AGENDA

BOARD OF RETIREMENT
Boardroom
832 12th Street Suite 600 Modesto, CA 95353

May 25, 2021
1:30 p.m.

The Board of Retirement welcomes you to its meetings, which are regularly held on the fourth Tuesday of each month. Your interest is encouraged and appreciated.

CONSENT/ACTION ITEMS: Consent matters include routine administrative actions and are identified under the Consent Items heading. All other items are considered to be action items "Action" means that the Board may dispose of any item by any action, including but not limited to the following acts: approve, disapprove, authorize, modify, defer, table, take no action, or receive and file.

BOARD AGENDAS & MINUTES: Board agendas, minutes and copies of items to be considered by the Board of Retirement are customarily posted on the Internet by Friday afternoon preceding a meeting at the following website: www.stancera.org.

AUDIO/VIDEO: All Board of Retirement regular meetings are audio and visually recorded. Audio/Video recordings of the meetings are available after the meetings at http://www.stancera.org/agenda.

NOTICE REGARDING NON-ENGLISH SPEAKERS: Board of Retirement meetings are conducted in English and translation to other languages is not provided. Please make arrangements for an interpreter if necessary.

Pursuant to California Governor Gavin Newsom's Executive Order N-29-20, The Board of Retirement ("StanCERA") is authorized to hold public meetings via teleconference and to make public meetings accessible telephonically or otherwise electronically to all members of the public who wish to participate and to provide public comment to the local legislative body during the current health emergency. We are unable to safely distance ourselves due to the COVID-19 Pandemic guidelines in our own boardroom. StanCERA's offices are currently closed to public access. The StanCERA Boardroom is being utilized for some Trustees and Staff who will be attending in person. All other Trustees, Staff and Consultants unable to attend in person will be attending remotely via teleconference.

If you wish to make either a general public comment or to comment on a specific agenda item in writing, please submit your comment (if your comment pertains to a specific agenda item, please include the agenda item number in the subject line) via email or fax prior to the meeting. Written comments regarding StanCERA's agenda items can be submitted by 4:30 p.m. on the day before the board meetings via email to Gomesk@Stancera.org or via fax to 209-558-4976. Pursuant to Government Code section 54954.3(a), Public Comment or public comment on an Agenda Item are limited to (400 words or less).

The public will not be granted access to Board of Retirement Boardroom to attend StanCERA's meeting. If you wish to join the meeting by teleconference as a member of the public and listen to the meeting, then please dial in using your phone and call **209-689-0007 Access Code: 414752**
When directed to do so please press 5* on your phone to alert the Chair you wish to a public comment. Pursuant to Government Code section 54954.3(a), Public Comment or public comment on an Agenda Item are limited to three (3) minutes StanCERA will provide its best effort to fulfill the request.

In compliance with the Americans with Disabilities Act, a person requiring an accommodation, auxiliary aid, or service to participate in this meeting should contact StanCERA at (209) 525-6393, as far in advance as possible but no later than 48 hours before the scheduled event.

Agendas and Minutes are on our website at www.stancera.org.

1. Call Meeting to Order

2. Pledge of Allegiance

3. Roll Call

4. Announcements

5. Public Comment

6. Consent Items

   a. Approval of the April 27, 2021 Meeting Minutes View

   b. Applications for Service Retirement(s) – **Government Code Sections 31499.14, 31670, 31662.2, 31810 31700** See attachment for details. View

   c. Application for Service-Connected Disability Retirement – **Government Code Section 31724**
      1. Papadopoulos, George – Stanislaus County – Effective 2/8/2020
      2. Santoyo, Maria – Stanislaus County – Effective 7/19/2019

   d. Information Technology Solutions (ITS) Project View

   e. Investment Matrix View

7. NEPC – Investment Consultant

   a. Liquid Absolute Return Education View
   b. April Flash Report View
   c. Investment Performance 2021 Quarter 1 Review View

8. Investment

   None

9. Administrative

   a. Fiscal Year 2021-2022 Proposed Administrative Budget
      Agenda Item View Attachment 1 View

10. Closed Session

   a. Conference with Legal Counsel – Pending Litigation – One (1) Case:
      O'Neal et al v. Stanislaus County Employees' Retirement Association
      Stanislaus County Superior Court Case No. 648469
      Government Code Section 54956.9(d)(1)

   b. Conference with Legal Counsel – Pending Litigation – One (1) Case:
      Stanislaus County Employees' Retirement Association v. Buck Consultants, LLC, Mediation Pursuant to Evidence Code Sections 1115, 1119, 1152

Government Code Section 54956.9d)(4)

11. Members' Forum (Information and Future Agenda Requests Only)

12. Adjournment

BOARD OF RETIREMENT MINUTES
April 27, 2021

1. Call Meeting to Order

Meeting called to order 1:30 pm by Trustee Grover, Chair

2. Pledge of Allegiance

3. Roll Call

Trustees Present by Conference Call
Jeff Grover-Chair
Donna Riley-Vice Chair,
Michael O'Neal,
Terry Withrow,
Darin Gharat,
Mike Lynch,
Joshua Clayton,
Sam Sharpe,
Mandip Dhillon
Rhonda Biesemeier

Trustees Absent: None

Others Present by Conference Call:
Rick Santos, Executive Director
Stan Conwell, Retirement Investment Officer
Kellie Gomes, Executive Board Assistant
Natalie Davis, Part time, Fiscal Services Manager
Brittany Atkins-Smith, Fiscal Services Manager
Lisa Fraser, Benefits Manager
Fred Silva, General Legal Counsel
Daniel Hennessy, NEPC Investment Consultant
Faroz Shooshani, VERUS Investment Consultant
Steven Hempler, VERUS Investment Consultant

4. Announcements

Chairman Trustee Grover had the following announcement:
Due to the COVID-19 Pandemic, StanCERA's offices are currently closed to public access. We are meeting today virtually to accommodate COVID 19 distancing guidelines for this meeting. If you are joining the meeting today by teleconference as a member of the public your phone will be muted. When directed to do so please press 5* on your phone to alert the Chair you wish to a public comment.

5. Public Comment

None

6. Consent Items

a. Approval of the March 23, 2021 Meeting Minutes

b. Applications for Service Retirement(s) – **Government Code Sections 31499.14, 31670, 31662.2, 31810 & 31700** See attachment for details.

c. Application for Non-Service Connected Disability Retirement – **Government Code Section 31724**

1. Gonzalez, Esperanza – Stanislaus County – Effective 8/8/2019

d. Information Technology Solutions (ITS) Project

e. Investment Matrix

f. Private Markets Commitment Notice

1. Strategic Value Special Situations Fund V
2. Genstar

g. Auxiliary Investment Report as of December 31, 2020

1. AB2833 Auxiliary Report
2. Investment Fee Summary, Value Added and Cash Flow Reports

h. 2021 Executive Director Goals Update – Quarter 1

Motion was made by Trustee Gharat and seconded by Trustee Riley to accept the consent items as presented

Roll Call Vote was as follows:

Trustee Grover,	YES
Trustee Riley,	YES
Trustee O'Neal,	YES
Trustee Withrow	YES
Trustee Sharpe	YES
Trustee Gharat	YES
Trustee Lynch	YES
Trustee Clayton	YES
Trustee Dhillon	YES

Motion carried unanimously

7. <u>NEPC – Investment Consultant</u>

a. April Flash
Presented by Dan Hennessy, NEPC Investment Consultant

8. <u>Investment</u>

a. VERUS Private Equity QTR 4 - Period Ending December 30, 2020

b. Verus Private Credit and Private Equity Strategic Investment Plan 2021-2023

9. Administrative

a. Stanislaus Regional Transit Authority Resolution to Join the Stanislaus County Employees' Retirement Association

Motion was made by Trustee O'Neal and seconded by Trustee Dhillon to accept the Resolution of the Stanislaus Regional Transit Authority ("StanRTA") (Attachment 1) requesting inclusion of StanRTA in the Stanislaus County Employees' Retirement Association Pursuant to Government Code Section 31557(b).

Roll Call Vote was as follows:

Trustee Grover,	YES
Trustee Riley,	YES
Trustee O'Neal,	YES
Trustee Withrow	Recused himself
Trustee Sharpe	YES
Trustee Gharat	YES
Trustee Lynch	YES
Trustee Clayton	YES
Trustee Dhillon	YES

Motion passed 8/0/1Resusal

Motion was made by Trustee Gharat and seconded by Trustee Lynch to approve the admission of the StanRTA as a district employer of StanCERA and the enrollment of the eligible employees as members of StanCERA effective July 1,2021.

Roll Call Vote was as follows:

Trustee Grover,	YES
Trustee Riley,	YES
Trustee O'Neal,	YES
Trustee Withrow	Recused himself
Trustee Sharpe	YES
Trustee Gharat	YES
Trustee Lynch	YES
Trustee Clayton	YES
Trustee Dhillon	YES

Motion passed 8/0/1Resusal

b. Actuarial Assumptions, Funding Policy and New StanCERA Employer

Motion was made by Trustee Dhillon and seconded by Trustee Riley to accept staff recommendations follows:

1. Adopt price inflation, total payroll growth and expected return assumptions of 2.50%, 2.75% and 6.75%, respectively.
2. Adopt a layered amortization base approach for unfunded liability changes, assumption changes and methodology changes. Set the amortization period for each of these at 20 years. Adopt a layered amortization base approach for benefit changes and set the amortization years at the lesser of 15 years or the average future working lifetime for active member benefit changes and the lesser of 10 years or the average remaining life expectancy for retired member benefit changes

3. Place the new StanCERA employer (Stanislaus Regional Transit Authority) into the same Pool containing the City of Ceres and 5 other plan sponsors. Phase in the new employer's unfunded liability rate into the full Pool rate over a period of 15 years.

   Roll Call Vote was as follows:
   Trustee Grover, YES
   Trustee Riley, YES
   Trustee O'Neal, YES
   Trustee Withrow YES
   Trustee Sharpe YES
   Trustee Gharat YES
   Trustee Lynch YES
   Trustee Clayton YES
   Trustee Dhillon YES
   Motion carried unanimously

c. 2021 SACRS Spring Business Meeting Proxy and Proxy Directives

Motion was made by Trustee O'Neal and seconded by Trustee Lynch to accept Trustee Riley as primary delegate and Trustee Biesemeier as the alternate delegate for the 2021 Spring SACRS business meeting held virtually.

Roll Call Vote was as follows:
Trustee Grover, YES
Trustee Riley, YES
Trustee O'Neal, YES
Trustee Withrow YES
Trustee Sharpe YES
Trustee Gharat YES
Trustee Lynch YES
Trustee Clayton YES
Trustee Dhillon YES
Motion carried unanimously

Motion was made by Trustee Lynch and seconded by Trustee Gharat to direct the voting proxy as follows at the 2021 Spring SACRS Business meeting:
StanCERA will support the actions presented in the 2021 SACRS Spring virtual business packet and vote accordingly on behalf of the full StanCERA

Roll Call Vote was as follows:
Trustee Grover, YES
Trustee Riley, YES
Trustee O'Neal, YES
Trustee Withrow YES
Trustee Sharpe YES
Trustee Gharat YES
Trustee Lynch YES
Trustee Clayton YES
Trustee Dhillon Yes
Motion carried unanimously

d. Verbal All Staff Update

10. Closed Session

a. Government Code Section 54956.9(d)(2) – Anticipated Litigation
Significant Exposure to Litigation
One (1) Case

b. Conference with Legal Counsel – Pending Litigation – One (1) Case:
O'Neal et al v. Stanislaus County Employees' Retirement Association
Stanislaus County Superior Court Case No. 648469
Government Code Section 54956.9(d)(1)

c. Conference with Legal Counsel – Pending Litigation – One (1) Case:
Stanislaus County Employees' Retirement Association v. Buck Consultants, LLC, Mediation Pursuant to Evidence Code Sections 1115, 1119, 1152
Government Code Section 54956.9d)(4)

No closed session Items were heard at this meeting

11. Members' Forum (Information and Future Agenda Requests Only)

None

12. Adjournment

Meeting adjourned at 4:37p.m.

Respectfully submitted,

Rick Santos, Executive

APPROVED AS TO FORM

By

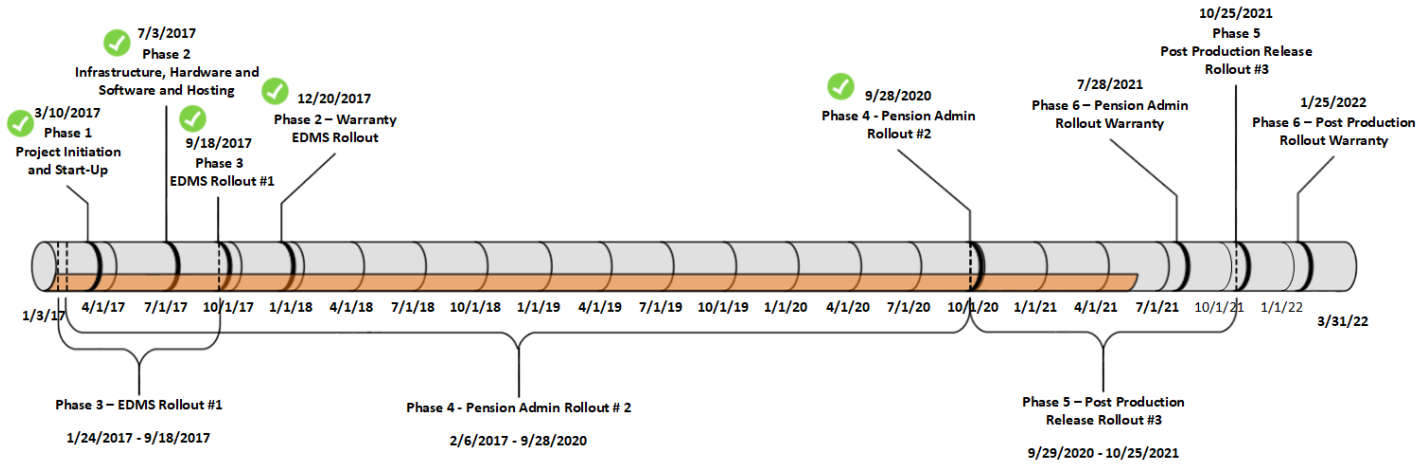
Fred Silva, GENERAL LEGAL COUNSEL

StanCERA Applications for Service Retirement(s) Government Code Sections 31499.14, 31670, 31662.2, 31810 & 31700

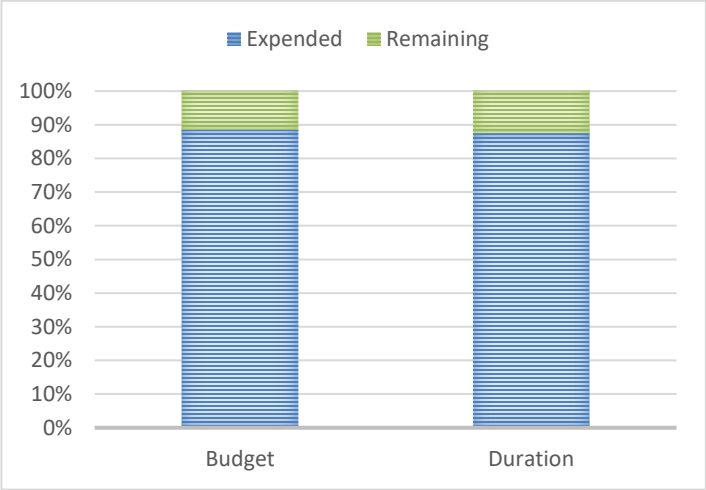
1. Fairbanks, Jeffrey - Stanislaus County - Effective 05/31/2021
2. Groesbeck, Kimberly - Stanislaus County - Effective 05/10/2021
3. Martinez, Maria - Stanislaus County - Effective 05/08/2021
4. Mumford, Marcus - Stanislaus County - Effective 05/14/2021
5. Olson, Steven - Stanislaus County - Effective 05/24/2021
6. Perry, Selia - Stanislaus County - Effective 05/20/2021
7. Soto, Lucy - Stanislaus County - Effective 05/15/2021

PAS Implementation
Linea Bi-weekly Status Update

Sponsor:	Rick Santos	**Report Date:**	05-14-2021



Baseline 12/01/2016 STATUS



Linea Budget as of 04/30/2021

Risks & Issues:

The remaining project timeline has been established and progress toward project completion has returned to its regular pace.

The project team is monitoring the following schedule risks.

- City of Ceres payroll system implementation
- Cleanup of remaining backlogs

Accomplishments:

- Tegrit released R25 to UAT on 05/07/2021.
- StanCERA and Linea began testing of new functionality and resolved PIRs in R25.
- The project team finalized the remaining project timeline and proposed end date (10/25/2021).

Upcoming:

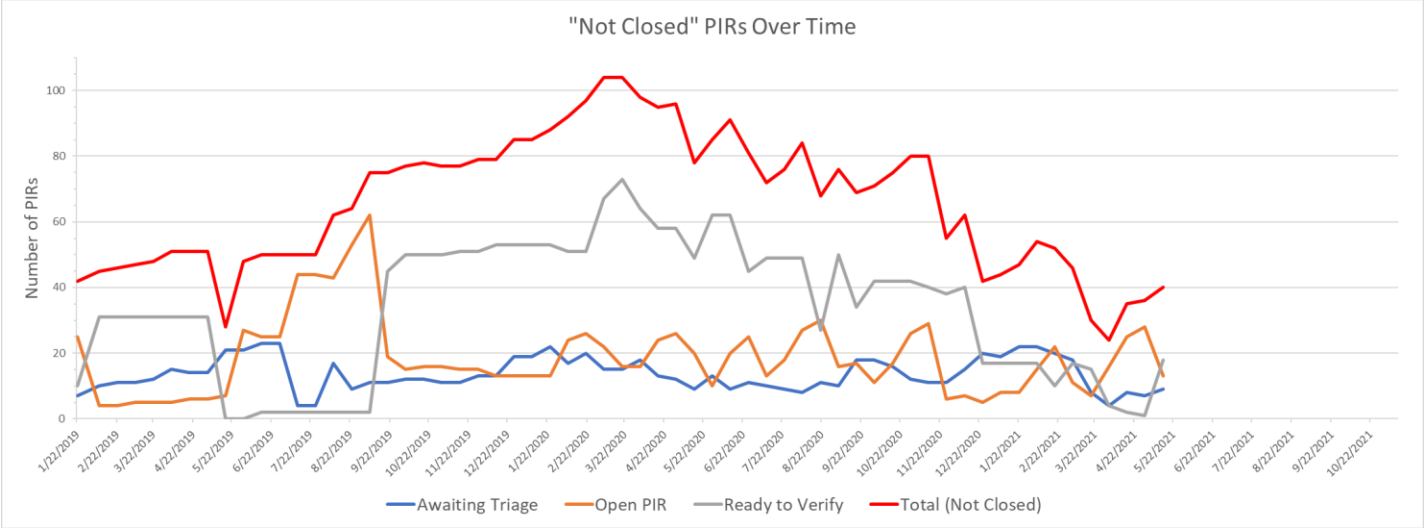
- Completion of R25 UAT period and release to production planned for 06/05/2021.
- Continued development of functionality planned for release R26.
- Project Planning Working Group will complete cleanup of backlogged project artifacts.

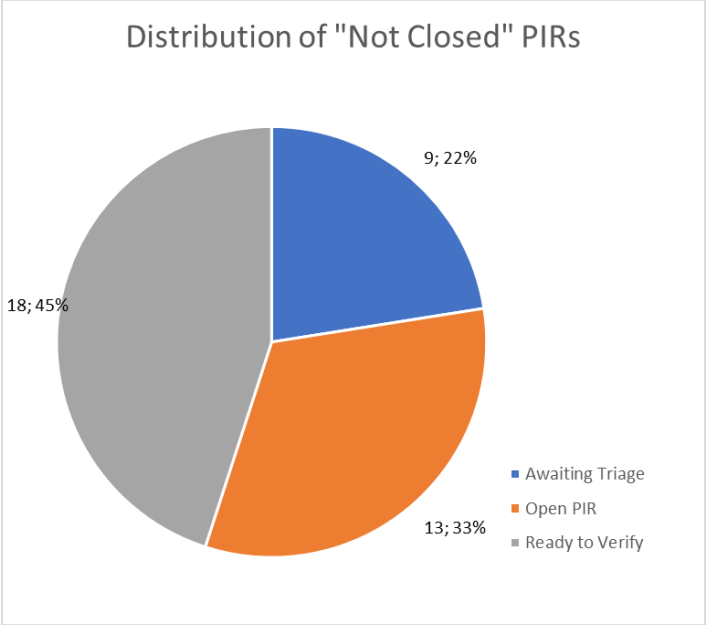
Erik Brischler ● Linea Solutions ● (310) 633-1497

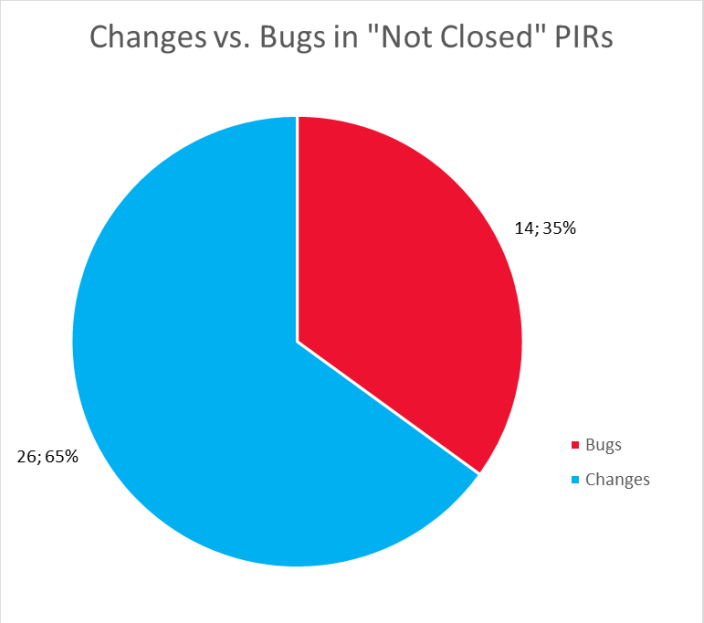
Ongoing Project Contributions

- Facilitate weekly Project Manager's meetings and create meeting minutes.
- Facilitate monthly Steering Committee Meetings and create meeting minutes.
- Participate in Tegrit work sessions, review meeting minutes, and compile resulting decision logs and action items.
- Regularly review action items for follow up and completion.
- Review and hold group review sessions for BSRD deliverables made by Tegrit (BSR053, BSR082, BSR095, BSR097).
- Track requirements, as discussed in work sessions and BSRDs, using the RTM and meet with StanCERA PM to update requirements confirmation.
- Manage and participate in system testing efforts, including review of test scripts, compiling of results, input of PIRs, and tracking of issue resolution.

Current PIR Summary







May 25, 2021

Retirement Board Agenda Item

TO: Retirement Board

FROM: Stan Conwell, Retirement Investment Officer

I. SUBJECT: Investment Matrix

II. ITEM NUMBER: 6.e.

III. ITEM TYPE: Information Only

IV. STAFF RECOMMENDATION: N/A

V. ANALYSIS:

a) *Investment Program Activities & Governance:*

During the last month staff began the annual cash shortfall projection process. The actual benefit payments and plan sponsor payroll numbers from the last fiscal year are incorporated into the model and a new shortfall projection in generated. The updated cashflow shortfalls are provided to Insight investment so they can manage the bond portfolio to match the cashflow requirements of the plan. Staff also reviewed the proposed extension of the Medley Opportunities Fund II. The fund is set to end in June but could be extended if 100% of the limited partners (LPs) agree to do so. Legal due diligence for the Northern Trust Infrastructure proxy fund was completed in May.

b) *Money Transfer Report:*

April

From			To		
Manager	Asset Class	Amount	Manager	Asset Class	Amount
StanCERA Cash	Cash	$-500,000.00	Owl Rock First Lien Fund	Private Credit	$500,000.00
BlackRock US Real Estate	Public Equity	$-7,373,792.00	Grandview Partners I-A	Private Real Estate	$7,373,792.00
Northern Trust Russell 3000 Fund	Public Equity	$-1,352,346.00	Vista Foundation Fund IV	Private Equity	$1,352,346.00

Northern Trust Russell 3000 Fund	Public Equity	$-2,895,000.00	Insight Partners XI	Private Equity	$2,895,000.00
Northern Trust Russell 3000 Fund	Public Equity	$-2,276,448.00	Vista Foundation Fund IV	Private Equity	$2,276,448.00
StanCERA Cash	Cash	$-546,208.00	Grandview Partners I-A	Private Real Estate	$546,208.00

c) *Manager Meeting Notes:*

LSV

Staff met with the research director and the portfolio services director for a firm and portfolio update. LSV follow's a deep value quantitative strategy in the international equity space. The value style has been out of favor versus growth for a while. In fact, the one-year return ending December, 2020 was not a good year for LSV as the fund lagged the MSCI ACWI Ex US core benchmark by about 10%. However, the fund has seen improved performance in 2021 as the market continues to price in the post-pandemic recovery. StanCERA has invested with LSV since 2004 and the performance since then has matched the MSCI ACWI ex US core benchmark net of fees. The firm remains stable with very little changes in personnel. The call concluded with a market update and a review of the current portfolio characteristics and positioning.

PanAgora

StanCERA staff set up a call with one of the portfolio managers and account representatives to review the fund and discuss any firm level changes. PanAgora is one of two risk parity managers in StanCERA's portfolio. The fund invests in multiple asset classes and seeks to balance risk across three long-term risk premiums: Equity risk, interest rate risk and inflation risk. PanAgora also employs a dynamic risk allocation to tactically adjust the fund exposures with changes in the market. This tactical approach benefited the fund during the last quarter helping to offset some of the losses from bonds in the portfolio as higher interest rates last quarter lead to lower bond prices. Recent developments in demand for risk parity strategies and potential changes to their process were also discussed.

d) *Trainings/Conferences:*
None

VI. RISK: None

VII. STRATEGIC PLAN: N/A

VIII. ADMINISTRATIVE BUDGET IMPACT: NONE

LIQUID ABSOLUTE RETURN EDUCATIONAL OVERVIEW

STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

MAY 25, 2021

NEPC Research

PROPRIETARY & CONFIDENTIAL

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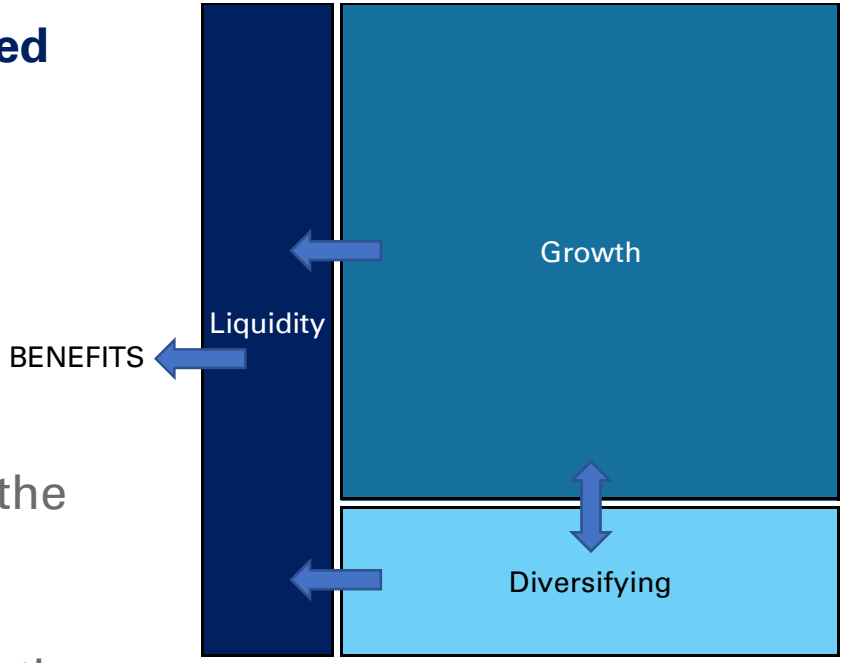
STANCERA'S RISK-DIVERSIFYING SUB-PORTFOLIO

PROPRIETARY & CONFIDENTIAL

STANCERA'S FUNCTIONALLY FOCUSED PORTFOLIO

- **The Liquidity sub-portfolio is dedicated to funding near-term benefit payments**
- **The Growth sub-portfolio is dedicated to achieving the investment returns needed to pay future benefits**
- **The Diversifying sub-portfolio is intended to offset some of the investment risks embedded in the Growth sub-portfolio**
  - It must have a low correlation to the Growth sub-portfolio to help dampen overall volatility
  - It must be liquid to fund the Growth or Liquidity sub-portfolios when needed
  - It should offer additional sources of investment return



CURRENT ASSET ALLOCATION

Asset Class	Strategies	Allocation as of 3/31/21	Target Allocation
U.S. Treasury	NT Interm Gov Bond, NT Long-Term Gov Bond	4.4%	6%
Risk Parity	AQR, PanAgora	13.6%	10%
Liquid Absolute Return		0%	3%
Short-Term Bonds	DFA	7.3%	0%
Total		25.4%	19%

MANAGER CONSISTENCY CHARTS

- **The next set of charts compare the historical performance of strategies to global equity performance**

- **We want strategies that can perform well even when equities are performing poorly**

Past performance is no guarantee of future results.

NORTHERN TRUST INTERMEDIATE GOVERNMENT BOND FUND

As Of: March 31, 2021

	VT	RM	# of Observations	# OutPerform Benchmark	% OutPerform Benchmark
Northern Trust Asset Management: N...	SA	GF	317	103	32.49%
MSCI ACWI-GD	---	---	---	---	---

MSCI ACWI-GD

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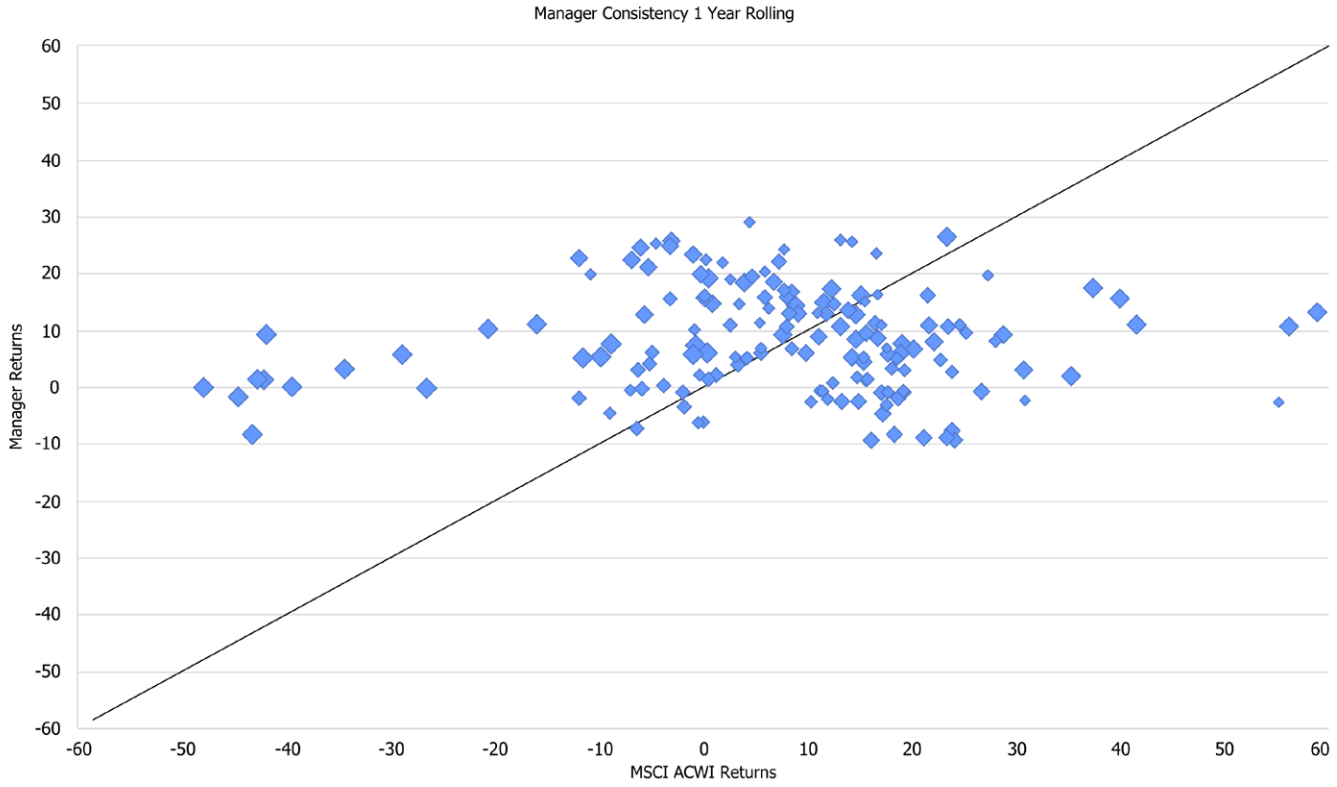
NORTHERN TRUST LONG TERM GOVERNMENT BOND FUND



As Of: March 31, 2021

	VT	RM	# of Observations	# OutPerform Benchmark	% OutPerform Benchmark
Northern Trust Asset Management	CF	GF	157	85	54.14%
MSCI ACWI-GD	---	---	---	---	---

MSCI ACWI-GD

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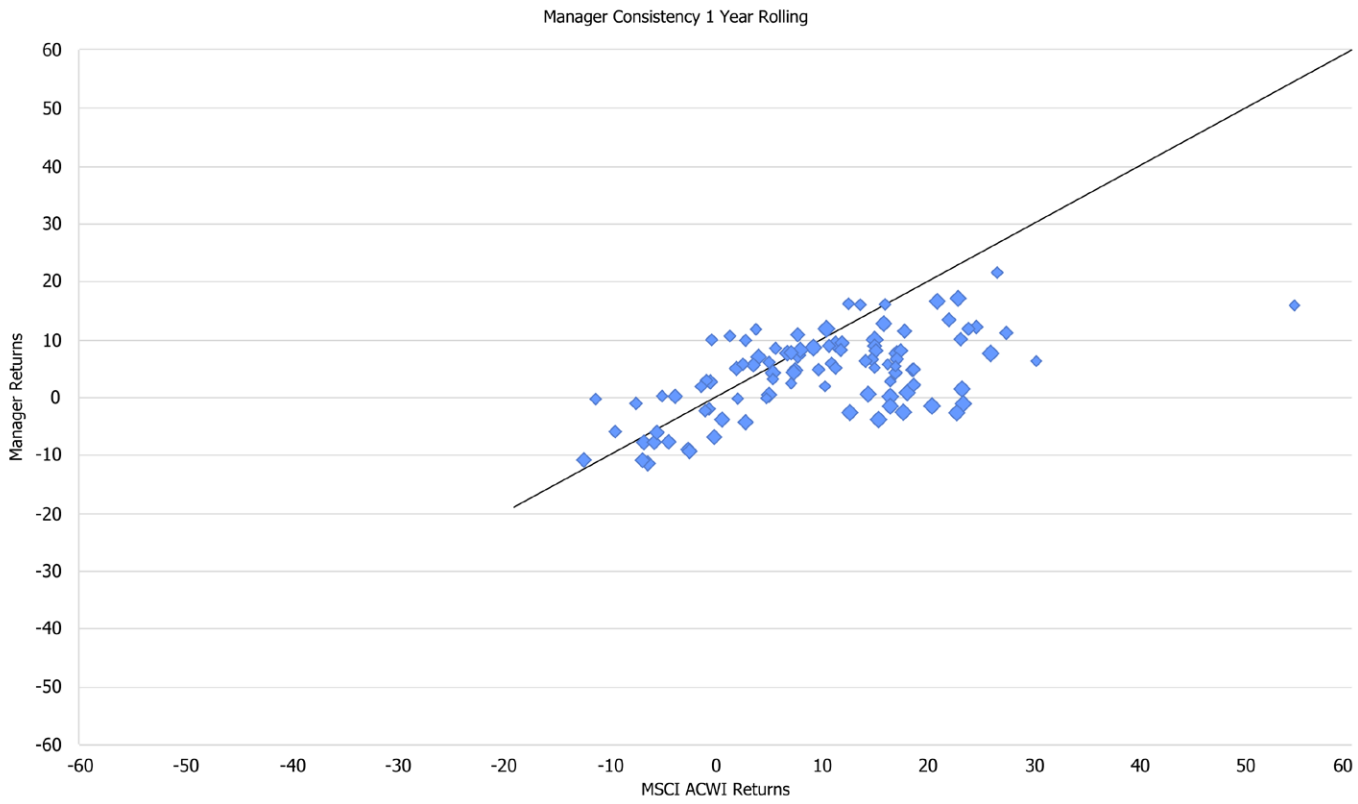
AQR GLOBAL RISK PREMIUM (RISK PARITY)



As Of: March 31, 2021

	VT	RM	# of Observations	# OutPerform Benchmark	% OutPerform Benchmark
AQR Capital Management LLC: Global ...	CF	NF	98	26	26.53%
MSCI ACWI-ND	---	---	---	---	---

MSCI ACWI-ND

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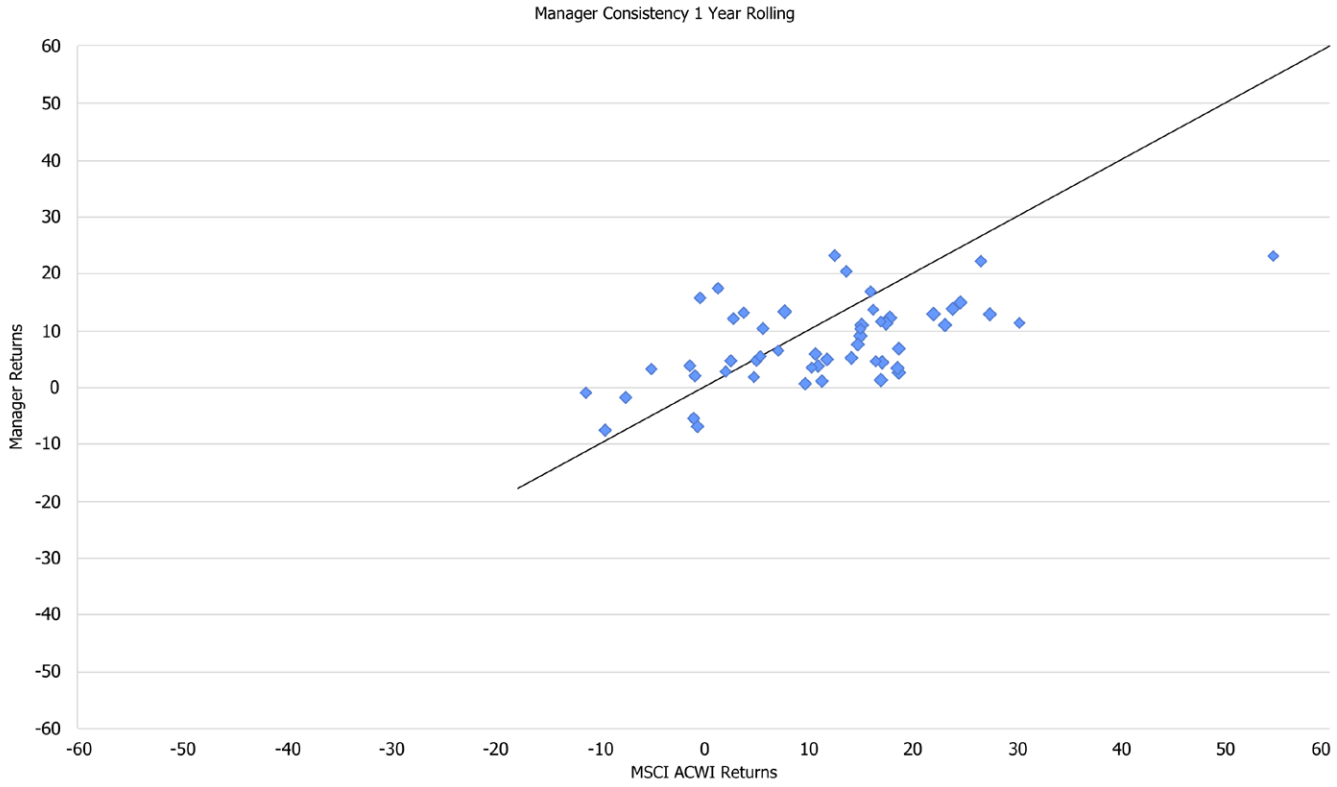
PANAGORA RISK PARITY MULTI ASSET



As Of: March 31, 2021

	VT	RM	# of Observations	# OutPerform Benchmark	% OutPerform Benchmark
PanAgora Asset Management, Inc.: Ri...	PF	NF	52	17	32.69%
MSCI ACWI-ND	---	---	---	---	---

MSCI ACWI-ND

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EVESTMENT

LIQUID ABSOLUTE RETURN STRATEGIES

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WHY INVEST IN ABSOLUTE RETURN?

- **Diversification:**
  - Absolute return strategies can provide diversification benefits to a total portfolio because they are typically uncorrelated to traditional asset classes like stocks and bonds
- **Risk-adjusted returns:**
  - They have historically offered lower volatility and smaller drawdowns compared to other risk assets resulting in a "smoother ride" with better risk-adjusted returns
- **Access to non-traditional strategies:**
  - Absolute return strategies often rely on strategies that are less common with traditional investments
  - Broad flexible mandates across asset classes and geographies
  - The use of shorting and leverage

Past performance is no guarantee of future results.

LIQUID ABSOLUTE RETURN TYPES

Three types of liquid absolute return strategies match StanCERA's specific needs:

- **Global Macro**
- **Absolute Return Global Asset Allocation (GAA)**
- **Trend Following / Managed Futures**

LIQUID ABSOLUTE RETURN STRATEGIES

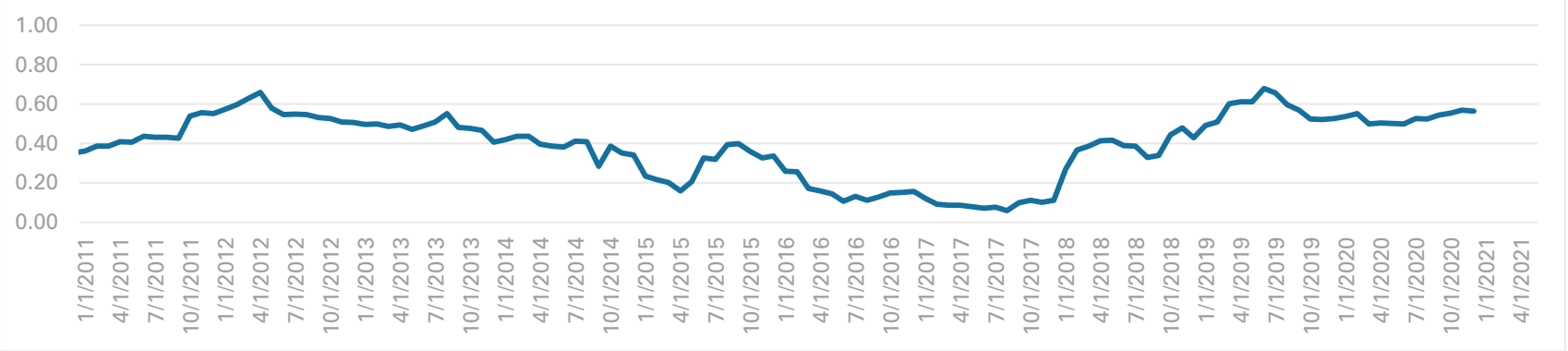
Strategy	Viewpoints	NEPC's preferred strategies with daily or monthly liquidity
Global Macro	• Global Macro strategies use multiple complex approaches across multiple asset classes to provide uncorrelated returns • Strategies seek manager alpha without market beta • High cost: 2% manager fees plus 20% of profits is typical	• Bridgewater Pure Alpha, Graham Proprietary Matrix, Capstone Dispersion
Absolute Return Global Asset Allocation (GAA)	• GAA strategies can also trade across a wide range of stocks, bonds, commodities, and currencies • They seek long-term returns similar to traditional 60/40 stock/bond allocations but with limited drawdowns and less correlation to traditional market betas • There are many different types of GAA strategies – for example, risk parity could be considered a type of GAA • For this search we are seeking absolute return oriented GAA strategies that are similar to Global Macro funds • Most GAAs have underperformed in recent years and might continue facing significant headwinds due to central banks' permanent interventions and fiscal support which benefit equity prices	Invesco GTR, Newton Global Real Return
Trend Following / Managed Futures	• Trend Following / Managed Futures trade liquid derivatives to own assets that are trending up in price while shorting assets that are falling in price • They typically perform very well during lengthy market drawdowns; but they may underperform during sharp market reversals and can suffer lengthy periods of flattish or negative returns	Aspect, One River

GLOBAL MACRO OVERVIEW

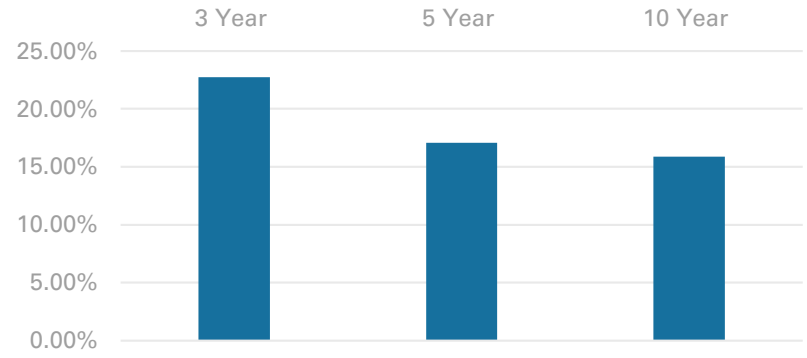
- **Managers trade long and short currencies, interest rates, equity indices, commodities and credit derivatives based on fiscal and monetary policy, historical price data, country specific fundamentals and population behavior. Managers look to exploit patterns, trends and imbalances in asset prices.**
- **Sub-strategies**
  - Discretionary: portfolio managers make trade decisions
  - Systematic: computer models make trade decisions
  - Volatility: trading long and short volatility derivatives
- **Value proposition**
  - Low to zero correlation to traditional and other alternative strategies
  - Performance during market crises
    - Smaller drawdowns compared to traditional asset classes
    - Potential for positive performance – “crisis alpha”
  - Broad, flexible investment mandates
  - Instruments include futures, forwards, and options
  - Managers generally trade in only the most liquid markets to maintain liquidity profiles

GLOBAL MACRO STRATEGIES PROVIDE DIVERSIFICATION

3 Year Rolling Correlation (HFRI Macro (Total) Index vs. 60% MSCI ACWI/40% BB Global Aggregate



Excess Return Relative to 60/40 portfolio in Down Months

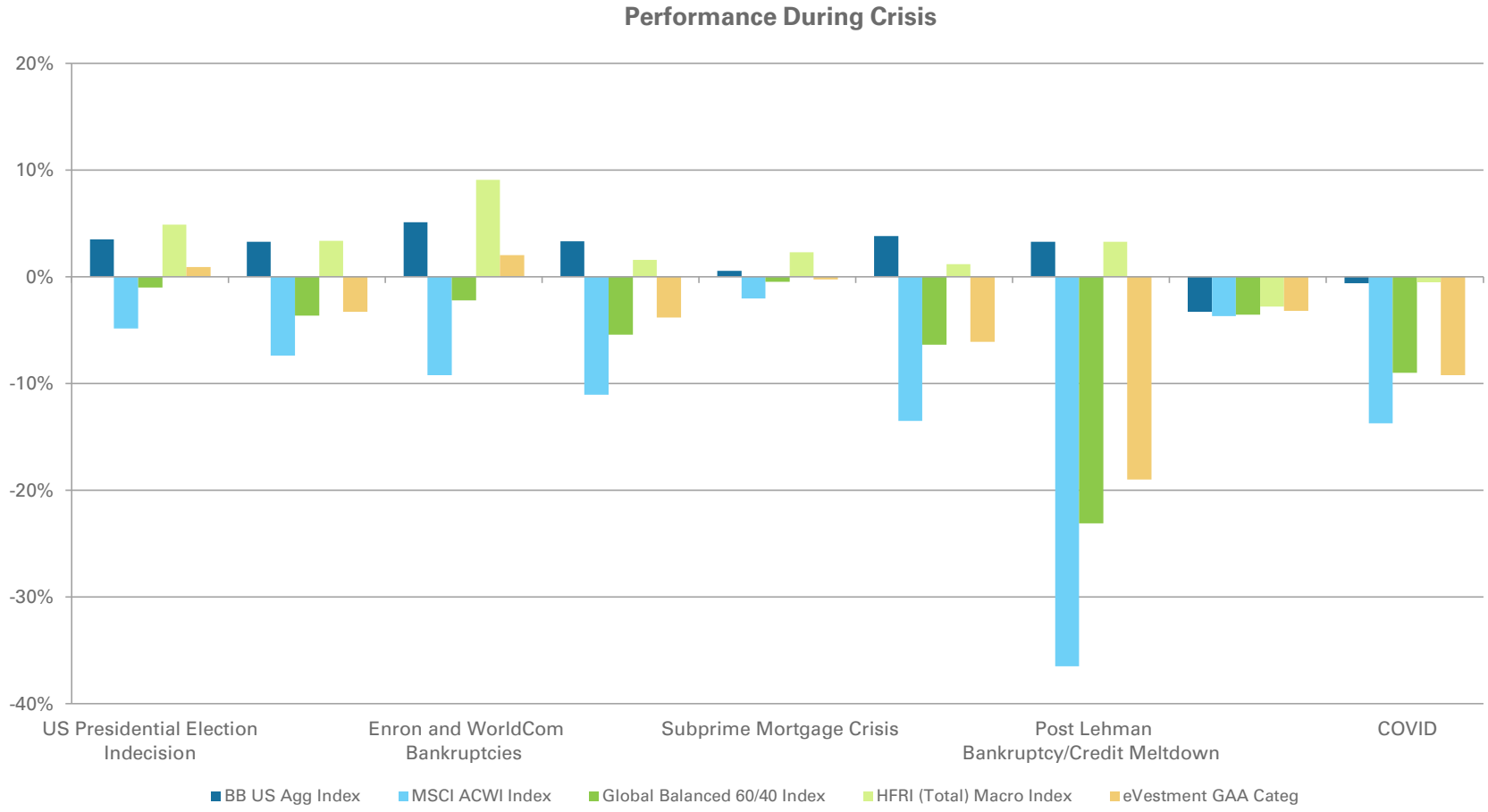


Comments

- **Diversifying strategies have successfully demonstrated a lower correlation to a traditional 60/40 stock/bond portfolio**
- **These strategies have also protected capital better in down benchmark months**
- **The difference in performance and risk-mitigation characteristics across various macro strategies highlight the importance of setting appropriate expectations of the desired role in a portfolio**

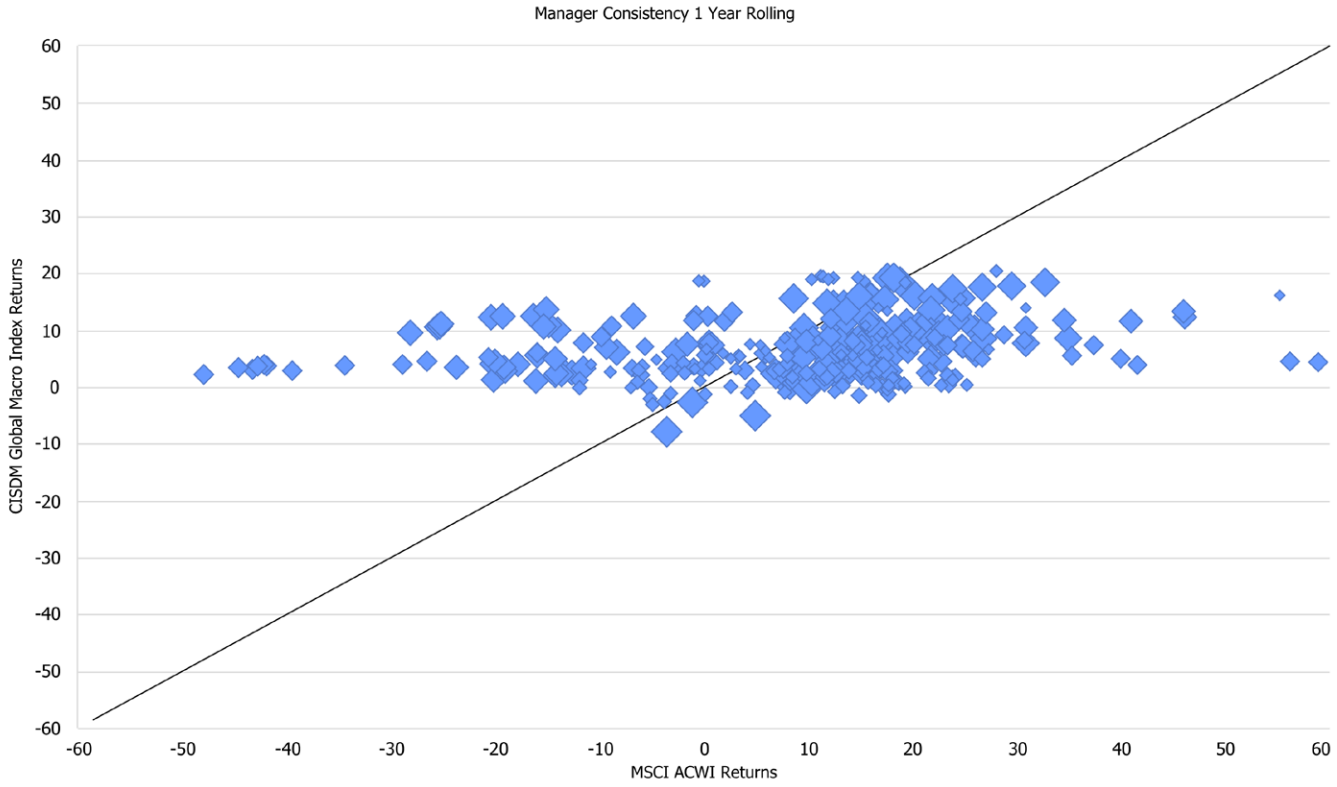
GLOBAL MACRO DURING CRISIS PERIODS

- **Historically, global macro strategies have effectively preserved capital during market crises**



Past performance is no guarantee of future results

CISDM GLOBAL MACRO INDEX



As Of: March 31, 2021

	VT	RM	# of Observations	# OutPerform Benchmark	% OutPerform Benchmark
CISDM	SA	GF	316	114	36.08%
MSCI ACWI-GD	---	---	---	---	---

MSCI ACWI-GD

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EVESTMENT

GLOBAL ASSET ALLOCATION OVERVIEW

- **There is a wide range of different types of GAA strategies**
  - Absolute Return seek to maintain positive performance regardless of equity and debt market trends (this type might suit StanCERA's risk-diversifying sub-portfolio)
  - Benchmark Relative typically have the greatest equity beta exposures of GAA types
  - Beta Completion focus on less mainstream asset classes like commodities and emerging markets
  - Risk Parity seek to balance risk exposures across a range of asset classes including bonds, stocks, and commodities (Already a part of StanCERA's risk-diversifying sub-portfolio)
- **Managers trade a wide range of securities including equities, bonds, commodities, currencies, and futures. Some strategies are long-only while others are long/short**
- **Value proposition**
  - Depends upon the type of GAA strategy
  - Some offer low to zero correlation to traditional asset classes
  - Others offer efficient beta exposure using leverage
  - Wide range of financial instruments including physical stocks and bonds as well as derivatives
  - Managers generally trade in only the most liquid markets to maintain liquidity profiles

MANAGED FUTURES OVERVIEW

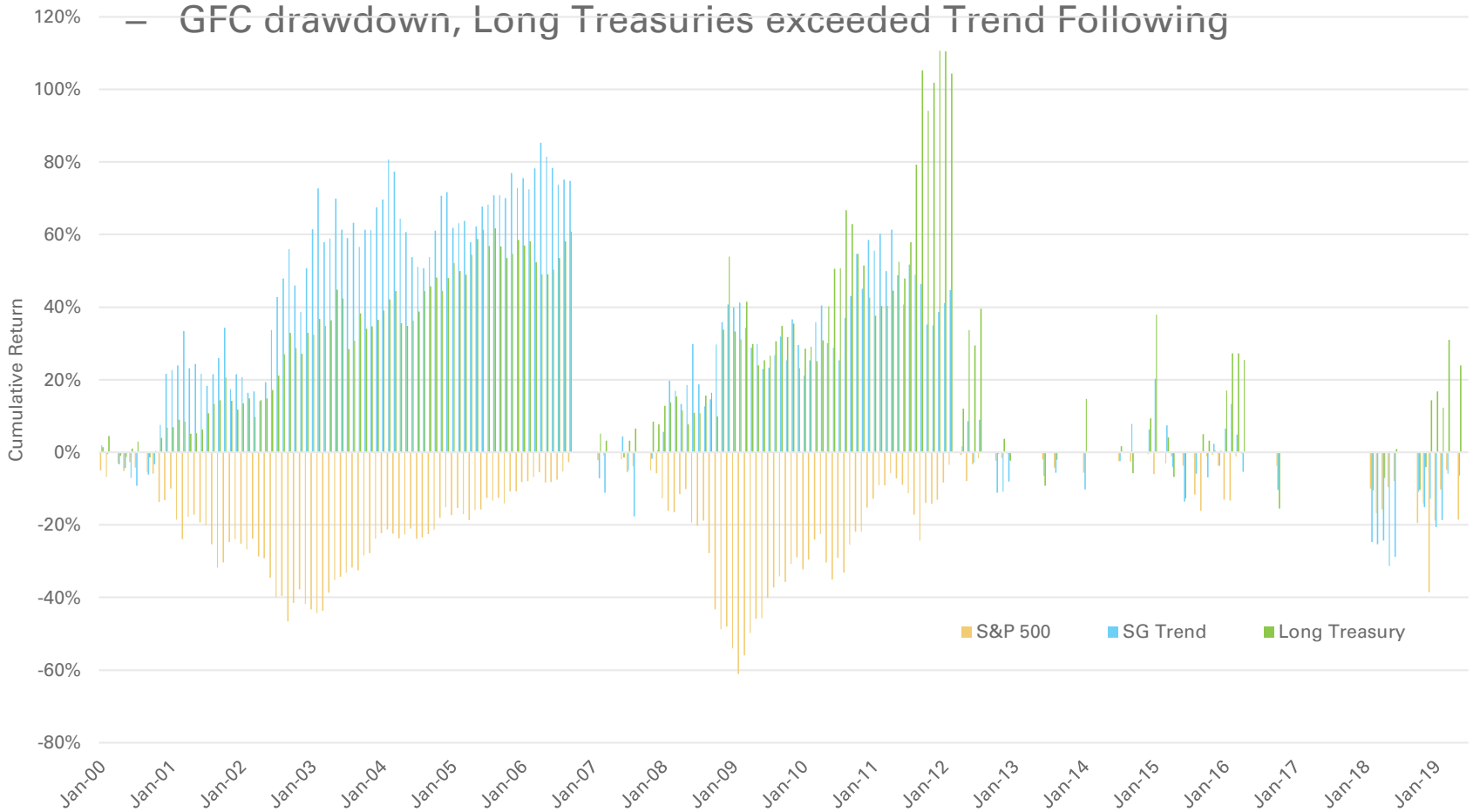
- **Managers trade liquid futures to go long or short a wide range of public markets including currencies, interest rates, equities, commodities and credit**
- **They seek to benefit from trends – investing long where the trend is positive and short where the trend is negative**
- **The trends that they seek to identify and capitalize on can range from very short-term (days or weeks) to very long-term (months or more)**

- **Value proposition**
  - Typically perform best during sustained upswings and downswings in the financial markets
  - However they are not as consistent during short-term drawdowns
  - Market beta correlations can range widely as trends go in and out of favor

HISTORICAL DRAWDOWN ANALYSIS

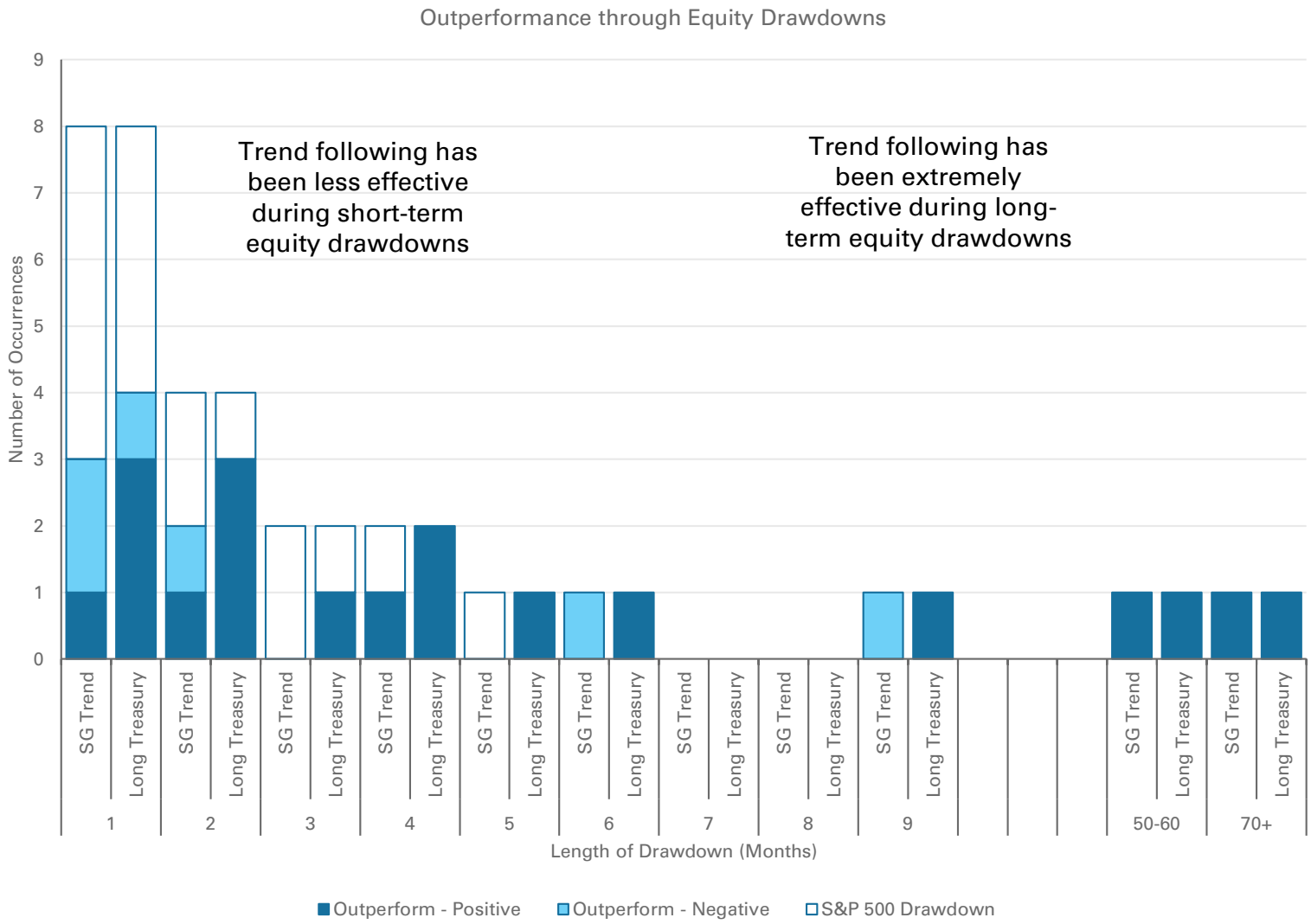
Trend Following strategies exhibited positive cumulative returns similar to long-term Treasuries during extended equity drawdowns

- Early 2000s drawdown, Trend Following exceeded Long Bonds
- GFC drawdown, Long Treasuries exceeded Trend Following



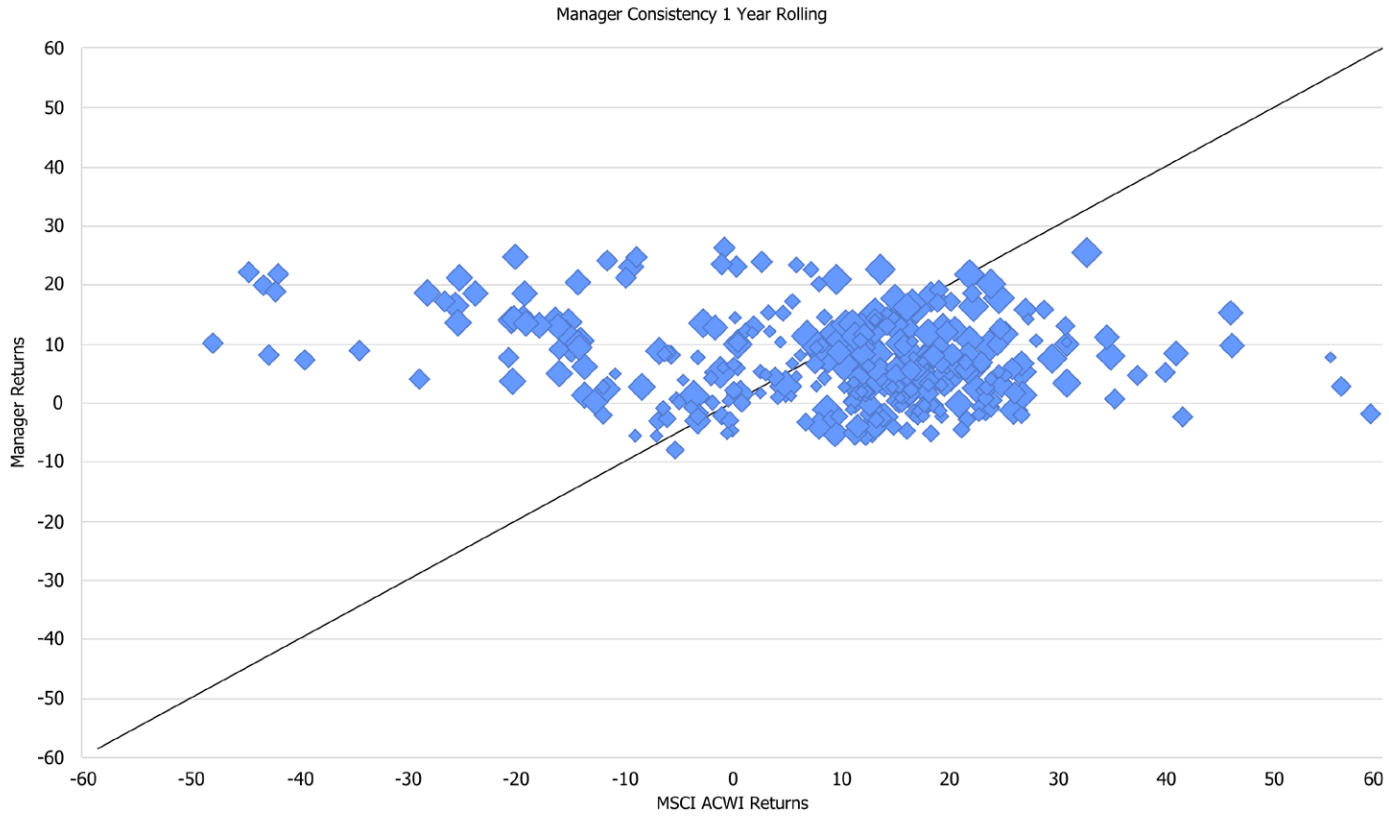
Source: eVestment; Based on cumulative performance during S&P 500 drawdown periods since January 2000 through June 2019; Past performance is not indicative of future results

DRILLING DEEPER INTO DRAWDOWNS



Source: eVestment; Based on S&P 500 drawdowns since January 2000 through June 2019; Past performance is not indicative of future results

CTA EQUAL WEIGHTED INDEX



As Of: March 31, 2021

	VT	RM	# of Observations	# OutPerform Benchmark	% OutPerform Benchmark
CTA: CTA Equal Weighted Index	SA	GF	316	120	37.97%
MSCI ACWI-GD	---	---	---	---	---

MSCI ACWI-GD

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EVESTMENT

APPENDIX

GENERAL TERMS

- **Long position:**
  - Owning a security – goal is to buy low, sell high (profitable when prices increase)
- **Short position:**
  - Selling a security – goal is to sell high, buy low (profitable when prices decrease)
- **Arbitrage:**
  - The simultaneous purchase and sale of an asset in order to profit from a difference in the price
- **Gross Exposure:**
  - Aggregate of long and short investment positions in relation to the Net Asset Value (NAV)
- **Net Exposure:**
  - Difference between the long and short positions
- **Alpha:**
  - The value added or subtracted by a fund manager. Usually calculated with reference to a benchmark.
- **Beta:**
  - Market driven performance
- **Leverage:**
  - Increasing exposure to markets (both long and short) by borrowing or use of derivatives.

DISCLOSURES

DISCLAIMER

- **Past performance is no guarantee of future results.**
- **The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.**
- **Data used to prepare this report was obtained directly from the investment manager(s). While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.**
- **This report may contain confidential or proprietary information and is intended only for the designated recipient(s). If you are not a designated recipient, you may not copy or distribute this document.**

ALTERNATIVE INVESTMENT DISCLOSURES

- It is important that investors understand the following characteristics of non-traditional investment strategies including hedge funds and private equity:
- Performance can be volatile and investors could lose all or a substantial portion of their investment
- Leverage and other speculative practices may increase the risk of loss
- Past performance may be revised due to the revaluation of investments
- These investments can be illiquid, and investors may be subject to lock-ups or lengthy redemption terms
- A secondary market may not be available for all funds, and any sales that occur may take place at a discount to value
- These funds are not subject to the same regulatory requirements as registered investment vehicles
- Managers may not be required to provide periodic pricing or valuation information to investors
- These funds may have complex tax structures and delays in distributing important tax information
- These funds often charge high fees
- Investment agreements often give the manager authority to trade in securities, markets or currencies that are not within the manager's realm of expertise or contemplated investment strategy

PROPRIETARY & CONFIDENTIAL

MONTHLY PERFORMANCE REPORT

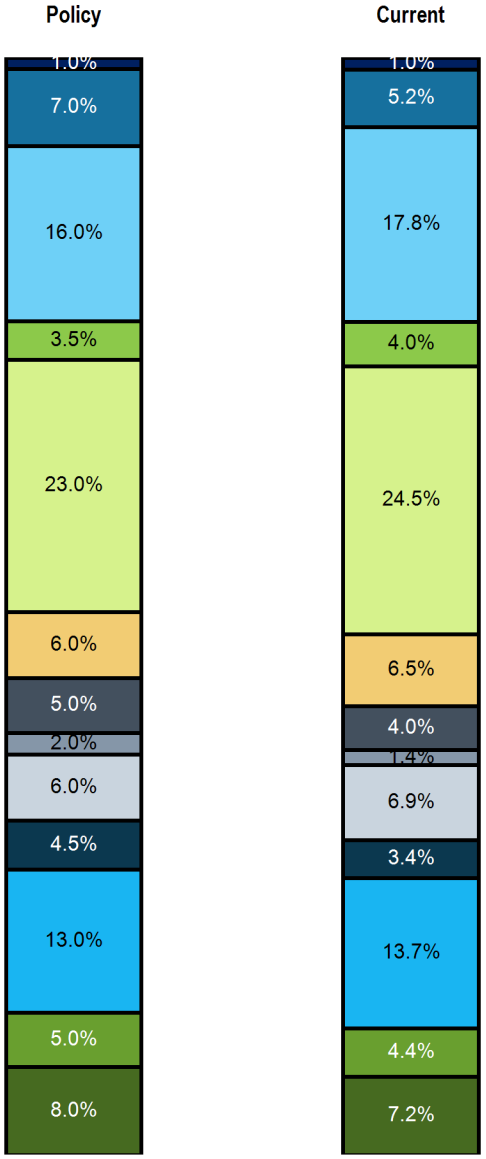
STANISLAUS COUNTY ERA

APRIL 30,2021

PROPRIETARY & CONFIDENTIAL

STANISLAUS COUNTY ERA

TOTAL FUND ASSET ALLOCATION VS. POLICY



Asset Allocation vs. Target

	Current	Policy	Current	Policy Range	Within Range
Cash	$26,872,017	1.0%	1.0%	0.0% - 4.0%	**Yes**
Cashflow-Matched Bonds	$138,681,015	7.0%	5.2%	3.0% - 9.0%	**Yes**
US Large Equity	$469,760,437	16.0%	17.8%	12.0% - 20.0%	**Yes**
US Small Equity	$106,406,369	3.5%	4.0%	0.0% - 7.0%	**Yes**
International Equity	$646,629,379	23.0%	24.5%	14.0% - 32.0%	**Yes**
Core Real Estate	$172,407,042	6.0%	6.5%	0.0% - 11.0%	**Yes**
Value-Add Real Estate	$105,452,786	5.0%	4.0%	0.0% - 10.0%	**Yes**
Infrastructure	$36,462,128	2.0%	1.4%	0.0% - 5.0%	**Yes**
Private Equity	$181,309,599	6.0%	6.9%	0.0% - 11.0%	**Yes**
Private Credit	$90,716,931	4.5%	3.4%	0.0% - 10.0%	**Yes**
Risk Parity	$362,807,145	13.0%	13.7%	8.0% - 18.0%	**Yes**
US Treasury Bonds	$115,320,934	5.0%	4.4%	2.0% - 8.0%	**Yes**
Short-Term Bonds	$189,244,942	8.0%	7.2%	0.0% - 9.0%	**Yes**
Total	**$2,642,070,725**	**100.0%**	**100.0%**		

- The Private Equity allocation includes the Private Equity Proxy account value.

STANISLAUS COUNTY ERA

TOTAL FUND NET PERFORMANCE DETAIL

	Market Value ($)	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	**2,642,070,725**	**100.0**	**2.7**	**6.6**	**22.1**	**27.9**	**9.4**	**10.0**	**8.1**	**9.2**	**Jan-95**
Policy Index			*2.5*	*5.3*	*20.8*	*26.5*	*9.7*	*9.8*	*8.1*	*8.4*	*Jan-95*
Liquidity Sub-Portfolio	**165,553,033**	**6.3**	**0.4**	**-0.2**	**1.6**	**4.9**	**5.2**	**3.2**	**--**	**--**	**Apr-11**
StanCERA Liquidity Blended BM			*0.6*	*-1.3*	*1.3*	*4.2*	*4.9*	*3.1*	*2.0*	*2.1*	*Apr-11*
Cash	**26,872,017**	**1.0**	**0.2**	**0.7**	**1.2**	**1.3**	**1.6**	**1.4**	**--**	**--**	**Apr-11**
FTSE T-Bill 1 Month TR			*0.0*	*0.0*	*0.1*	*0.1*	*1.3*	*1.1*	*0.6*	*0.6*	*Apr-11*
Cashflow-Matched Bonds	**138,681,015**	**5.2**	**0.4**	**-0.3**	**1.6**	**5.2**	**5.6**	**--**	**--**	**4.2**	**Jun-17**
BBgBarc US Govt/Credit Int TR			*0.5*	*-1.4*	*-0.3*	*1.1*	*4.7*	*2.8*	*2.8*	*3.4*	*Jun-17*
Insight	138,681,015	5.2	0.4	-0.3	1.6	5.2	5.6	--	--	4.2	Jun-17
BBgBarc US Govt/Credit Int TR			*0.5*	*-1.4*	*-0.3*	*1.1*	*4.7*	*2.8*	*2.8*	*3.4*	*Jun-17*
Growth Sub-Portfolio	**1,809,144,671**	**68.5**	**3.1**	**9.7**	**29.9**	**37.0**	**11.0**	**12.3**	**9.6**	**8.7**	**Dec-03**
StanCERA Growth Blended BM			*2.9*	*6.9*	*26.4*	*33.4*	*11.0*	*11.7*	*--*	*--*	*Dec-03*
US Equities	**576,166,807**	**21.8**	**5.2**	**14.4**	**45.1**	**56.4**	**17.1**	**16.9**	**13.3**	**10.6**	**Dec-03**
Russell 3000			*5.2*	*11.8*	*40.1*	*50.9*	*18.9*	*17.7*	*14.0*	*10.4*	*Dec-03*
US Large Equity	**469,760,437**	**17.8**	**5.8**	**12.8**	**41.2**	**52.2**	**19.3**	**18.3**	**14.4**	**13.3**	**Dec-94**
Russell 1000			*5.4*	*11.6*	*38.9*	*49.5*	*19.2*	*17.8*	*14.2*	*11.0*	*Dec-94*
BlackRock Russell 1000 Growth	239,279,981	9.1	6.8	7.8	35.9	51.4	25.4	22.9	17.1	18.6	Jul-10
Russell 1000 Growth			*6.8*	*7.8*	*36.0*	*51.4*	*25.4*	*22.9*	*17.0*	*18.5*	*Jul-10*
BlackRock Russell 1000 Value	109,301,679	4.1	4.0	15.7	42.1	46.0	12.4	12.3	11.2	13.0	Jul-09
Russell 1000 Value			*4.0*	*15.7*	*42.0*	*45.9*	*12.3*	*12.2*	*11.1*	*12.8*	*Jul-09*
Dodge & Cox-Equity	121,178,777	4.6	5.5	21.8	52.7	60.2	14.6	15.8	12.9	12.4	Dec-94
Russell 1000 Value			*4.0*	*15.7*	*42.0*	*45.9*	*12.3*	*12.2*	*11.1*	*10.3*	*Dec-94*
US Small Equity	**106,406,369**	**4.0**	**2.4**	**22.1**	**66.3**	**79.1**	**10.5**	**12.5**	**9.8**	**13.5**	**Dec-08**
Russell 2000			*2.1*	*15.1*	*58.6*	*74.9*	*15.2*	*16.5*	*11.6*	*14.6*	*Dec-08*
Attucks Small Cap	106,406,369	4.0	2.4	22.1	66.3	79.1	10.5	13.2	10.5	13.7	Dec-08
Russell 2000 Value			*2.0*	*23.6*	*69.1*	*79.0*	*11.7*	*13.5*	*10.1*	*12.5*	*Dec-08*
International Equity	**646,629,379**	**24.5**	**2.4**	**8.8**	**36.0**	**47.4**	**6.5**	**10.0**	**5.3**	**7.1**	**Sep-04**
MSCI ACWI ex USA			*2.9*	*6.5*	*32.5*	*43.0*	*7.0*	*9.8*	*4.7*	*6.7*	*Sep-04*
LSV Int'l Large Cap Value	308,447,618	11.7	2.4	11.4	35.2	44.0	3.5	8.7	4.5	6.6	Sep-04
MSCI ACWI ex USA			*2.9*	*6.5*	*32.5*	*43.0*	*7.0*	*9.8*	*4.7*	*6.7*	*Sep-04*
Fidelity Int'l Growth	338,181,761	12.8	2.4	6.6	36.7	50.6	9.5	11.1	5.9	5.2	Apr-06
MSCI ACWI ex USA			*2.9*	*6.5*	*32.5*	*43.0*	*7.0*	*9.8*	*4.7*	*4.3*	*Apr-06*

STANISLAUS COUNTY ERA

TOTAL FUND NET PERFORMANCE DETAIL

	Market Value ($)	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Real Estate	**172,407,042**	**6.5**	**2.3**	**5.7**	**9.9**	**9.6**	**7.2**	**5.3**	**3.6**	**2.6**	**Mar-08**
NCREIF Property Index			*0.0*	*1.7*	*3.7*	*2.6*	*4.9*	*5.8*	*8.8*	*5.8*	*Mar-08*
Prime Property Fund	60,823,122	2.3	0.0	1.9	4.5	2.6	5.1	6.6	--	6.9	Sep-15
NCREIF ODCE			*0.0*	*2.1*	*3.9*	*2.3*	*4.9*	*6.2*	*9.7*	*6.6*	*Sep-15*
BlackRock Real Estate Securities	50,424,492	1.9	8.3	19.1	35.4	37.0	9.8	6.2	--	8.2	Sep-12
DJ US Select RESI TR USD			*8.3*	*19.1*	*35.6*	*37.2*	*9.9*	*6.2*	*8.1*	*8.2*	*Sep-12*
PGIM Real Estate US Debt Fund	61,159,428	2.3	0.0	1.4	4.0	4.9	--	--	--	5.1	Sep-18
BBgBarc US CMBS Investment Grade			*1.0*	*-1.2*	*2.0*	*4.8*	*5.8*	*3.7*	*3.9*	*5.9*	*Sep-18*
Value-Add Real Estate	**105,452,786**	**4.0**	**0.0**	**3.0**	**10.2**	**10.0**	**10.6**	**11.0**	**--**	**10.6**	**Jul-14**
NCREIF Property Index +2%			*0.2*	*2.4*	*5.4*	*4.7*	*7.0*	*7.9*	*11.0*	*9.6*	*Jul-14*
American Strategic Value Realty	70,977,109	2.7	0.0	2.3	4.0	3.7	6.7	8.2	--	9.8	Dec-14
NCREIF Property Index			*0.0*	*1.7*	*3.7*	*2.6*	*4.9*	*5.8*	*8.8*	*7.0*	*Dec-14*
Greenfield Acquisition Partners VII	7,296,247	0.3	0.0	0.3	13.4	13.4	12.0	12.7	--	11.8	Jul-14
NCREIF-ODCE +1%			*0.1*	*2.4*	*4.8*	*3.3*	*5.9*	*7.3*	*10.8*	*9.2*	*Jul-14*
Greenfield Acquisition Partners VIII	27,179,430	1.0	0.0	5.6	27.6	27.6	24.2	--	--	23.5	Apr-18
NCREIF-ODCE +1%			*0.1*	*2.4*	*4.8*	*3.3*	*5.9*	*7.3*	*10.8*	*5.8*	*Apr-18*
Infrastructure	**36,462,128**	**1.4**	**0.0**	**0.0**	**0.2**	**0.2**	**6.9**	**8.8**	**--**	**6.4**	**May-15**
CPI + 5% (Unadjusted)			*1.2*	*4.2*	*7.9*	*9.3*	*7.2*	*7.3*	*6.8*	*7.1*	*May-15*
MS Infrastructure Partners II	36,462,128	1.4	0.0	0.0	0.2	0.2	6.9	8.8	--	6.3	May-15
CPI + 5% (Unadjusted)			*1.2*	*4.2*	*7.9*	*9.3*	*7.2*	*7.3*	*6.8*	*7.1*	*May-15*
Private Equity	**181,309,599**	**6.9**	**4.5**	**12.2**	**40.2**	**50.8**	**--**	**--**	**--**	**24.0**	**Dec-18**
Russell 3000 + 3%			*5.4*	*12.9*	*43.4*	*55.3*	*22.5*	*21.2*	*17.4*	*25.3*	*Dec-18*
Private Equity	**24,519,141**	**0.9**	**0.0**	**18.4**	**33.5**	**33.5**	**--**	**--**	**--**	**30.5**	**Apr-20**
Russell 3000 + 3%			*5.4*	*12.9*	*43.4*	*55.3*	*22.5*	*21.2*	*17.4*	*68.7*	*Apr-20*
Private Equity Proxy	**156,790,458**	**5.9**	**5.1**	**11.9**	**40.1**	**50.9**	**21.1**	**18.7**	**14.8**	**10.8**	**Nov-03**
Russell 3000			*5.2*	*11.8*	*40.1*	*50.9*	*18.9*	*17.7*	*14.0*	*10.6*	*Nov-03*
Private Credit	**90,716,931**	**3.4**	**0.0**	**3.3**	**-1.2**	**-1.2**	**-2.1**	**-0.2**	**--**	**2.0**	**May-13**
S&P/LSTA Leveraged Loan Index +2%			*0.7*	*3.0*	*12.4*	*18.4*	*6.2*	*7.1*	*6.3*	*6.1*	*May-13*

STANISLAUS COUNTY ERA

TOTAL FUND NET PERFORMANCE DETAIL

	Market Value ($)	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Risk-Diversifying Sub-Portfolio	**667,373,021**	**25.3**	**2.2**	**0.3**	**0.7**	**1.6**	**4.4**	**3.5**	**3.8**	**4.8**	**Nov-03**
StanCERA Risk-Diversifying Blended BM			*0.3*	*-1.3*	*-1.3*	*-0.8*	*3.8*	*2.2*	*2.2*	--	*Nov-03*
Risk Parity	**362,807,145**	**13.7**	**3.7**	**2.0**	**15.5**	**20.3**	**8.8**	**--**	**--**	**7.5**	**Nov-17**
60% MSCI ACWI (Net)/ 40% BBgBarc Global Agg			*3.1*	*4.1*	*21.4*	*27.7*	*9.8*	*9.5*	*6.5*	*8.9*	*Nov-17*
AQR Global Risk Premium - EL	179,206,720	6.8	4.1	3.1	15.0	19.1	8.1	--	--	8.1	Apr-18
60% MSCI ACWI (Net)/ 40% BBgBarc Global Agg			*3.1*	*4.1*	*21.4*	*27.7*	*9.8*	*9.5*	*6.5*	*9.5*	*Apr-18*
PanAgora Risk Parity Multi Asset	183,600,425	6.9	3.3	1.0	15.9	21.5	9.5	--	--	8.2	Nov-17
60% MSCI ACWI (Net)/ 40% BBgBarc Global Agg			*3.1*	*4.1*	*21.4*	*27.7*	*9.8*	*9.5*	*6.5*	*8.9*	*Nov-17*
US Treasury Bonds	**115,320,934**	**4.4**	**1.1**	**-4.6**	**-5.4**	**-5.7**	**4.8**	**3.7**	**3.9**	**4.8**	**Nov-03**
BBgBarc US Treasury 7-10 Yr TR			*1.0*	*-4.8*	*-5.8*	*-5.5*	*5.8*	*2.6*	*3.9*	--	*Nov-03*
Northern Trust Intermediate Gov't Bond	79,977,913	3.0	0.4	-1.4	-1.4	-1.2	4.1	--	--	2.8	Jul-17
BBgBarc US Govt Int TR			*0.4*	*-1.4*	*-1.4*	*-1.1*	*4.1*	*2.2*	*2.2*	*2.8*	*Jul-17*
Northern Trust Long Term Gov't Bond	35,343,021	1.3	2.6	-11.4	-14.0	-15.4	7.3	--	--	5.3	Jul-17
BBgBarc US Govt Long TR			*2.3*	*-11.4*	*-13.9*	*-15.3*	*7.4*	*3.7*	*6.3*	*5.3*	*Jul-17*
Short-Term Bonds	**189,244,942**	**7.2**	**0.2**	**-0.1**	**0.8**	**2.2**	**3.5**	**--**	**--**	**2.5**	**Jul-17**
BBgBarc US Govt/Credit 1-3 Yr. TR			*0.1*	*0.0*	*0.5*	*1.0*	*3.1*	*2.0*	*1.5*	*2.4*	*Jul-17*
DFA	189,244,942	7.2	0.2	-0.1	0.8	2.2	3.5	--	--	2.5	Jul-17
BBgBarc US Govt/Credit 1-3 Yr. TR			*0.1*	*0.0*	*0.5*	*1.0*	*3.1*	*2.0*	*1.5*	*2.4*	*Jul-17*

- DFA is preliminary as of 04/30/2021, and is subject to change once finalized.

STANISLAUS COUNTY ERA
NOTES

- All performance is shown net of investment management fees.

- Performance history is provided by Verus through June 2020. As of July 1, 2020 performance is calculated and reported by NEPC. Policy Index History:

- **Policy Index makeup history:**

  - **Inception - 6/30/2017**: 14.4% Russell 1000 Value, 11.3% Russell 1000 Growth, 4.8% S&P 500, 4% Russell 2000 Value, 3.7% Russell 2000 Growth, 18% MSCI ACWI ex USA Gross, 29.8% BBgBarc US Aggregate TR, 3.5% DJ US Select RESI TR USD, 7.5% 9% Annual, 3% CPI + 4%

  - **7/1/2017 - 8/31/2018**: 18.5% Russell 1000, 5.5% Russell 2000, 24% MSCI ACWI ex USA Gross, 19% BBgBarc US Govt/Credit 1-3 Yr. TR, 1% FTSE T-Bill 1 Month TR, 3%BBgBarc US Treasury 7-10 Yr TR, 7.7% NCREIF Property Index, 1.7% NCREIF Property Index +2%, 0.6% CPI + 5%, 5% BBgBarc US High Yield + 2%, 14% 60% MSCI ACWI Net/40% BBgBarc Global Aggregate

  - **9/1/2018 - 5/30/2019**: 10% Russell 1000, 3% Russell 2000, 6% Russell 3000 +3%, 27% MSCI ACWI ex USA Gross, 20% BBgBarc US Govt/Credit 1-3 Yr. TR, 1% FTSE T-Bill 1 Month TR, 3% BBgBarc US Treasury 7-10 Yr TR, 5% NCREIF Property Index, 5% NCREIF Property Index +2%, 1% CPI + 5%, 6% S&P/LSTA Leveraged Loan Index+2%, 13% 60% MSCI ACWI Net/40% BBgBarc Global Aggregate

  - **6/1/2019 - 6/30/2020**: 14% Russell 1000, 3% Russell 2000, 6% Russell 3000 + 3%, 23% MSCI ACWI ex-USA, 19% BBgBarc US Gov't/Credit 1-3 Yr, 1% Citi 1 Month T-Bills, 3% BBgBarc US Treasury 7-10 Yr, 5% NCREIF Property, 5% NCREIF Property +2%, 2% CPI +5%, 6% S&P/LSTA Leveraged Loan Index + 2%, 13% 60% MSCI ACWI / 40%BBgBarc Global Aggregate

  - **7/1/2020 - 12/31/2020**: 14% Russell 1000, 3% Russell 2000, 6% Russell 3000 + 3%, 23% MSCI ACWI ex-USA, 8% BBgBarc US Gov't/Credit 1-3 Yr, 1% Citi 1 Month T-Bills, 3% BBgBarc US Treasury 7-10 Yr, 5% NCREIF Property, 5% NCREIF Property +2%, 2% CPI +5%, 6% S&P/LSTA Leveraged Loan Index + 2%, 13% 60% MSCI ACWI / 40%BBgBarc Global Aggregate, 11% BBgBarc US Intermediate.

  - **1/1/2021 - Present**: 16% Russell 1000, 3.5% Russell 2000, 6% Russell 3000 + 3%, 23% MSCI ACWI ex-USA, 8% BBgBarc US Gov't/Credit 1-3 Yr, 1% Citi 1 Month T-Bills, 5% BBgBarc US Treasury 7-10 Yr, 6% NCREIF Property, 5% NCREIF Property +2%, 2% CPI +5%, 4.5% S&P/LSTA Leveraged Loan Index + 2%, 13% 60% MSCI ACWI / 40%BBgBarc Global Aggregate, 7% BBgBarc US Intermediate.

- Starting July 1, 2020, the small Capital Prospects transition cash balance is moved from the Cash composite to the Capital Prospects account. Historical performance for Capital Prospects, US Small, US Equities, Growth Sub-Portfolio, Cash, and Liquidity Sub-Portfolio prior to July 1, 2020 reflects performance of these composites before this change.

- Private Equity investments are valued one quarter lagged and adjusted for capital calls and distributions between quarter-end months.

- Value-Add Real Estate managers are valued quarterly adjusted for current cashflows.

STANISLAUS COUNTY ERA

FUND ASSET GROWTH SUMMARY BY MANAGER

	Month Ending April 30, 2021					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
American Strategic Value Realty	$70,977,109	$0	$0	$0	$0	$70,977,109
AQR Global Risk Premium - EL	$172,175,848	$0	$0	$0	$7,030,872	$179,206,720
BlackRock Real Estate Securities	$53,799,248	$0	-$7,373,792	-$7,373,792	$3,999,037	$50,424,492
BlackRock Russell 1000 Growth	$224,064,801	$0	$0	$0	$15,215,180	$239,279,981
BlackRock Russell 1000 Value	$105,103,704	$0	$0	$0	$4,197,975	$109,301,679
Capital Prospects Transition	$58	$0	-$58	-$58	$0	$0
Cash Account	$19,729,156	$8,146,635	-$1,046,208	$7,100,427	$42,435	$26,872,017
Channing	$22,031,805	$0	$0	$0	$834,587	$22,866,392
DFA	$188,941,341	$0	$0	$0	$303,601	$189,244,942
Dodge & Cox-Equity	$114,826,198	$0	$0	$0	$6,352,580	$121,178,777
Fidelity Int'l Growth	$330,195,937	$0	$0	$0	$7,985,824	$338,181,761
Greenfield Acquisition Partners VII	$7,296,247	$0	$0	$0	$0	$7,296,247
Greenfield Acquisition Partners VIII	$27,089,306	$7,920,000	-$7,829,876	$90,124	$0	$27,179,430
Gryphon Partners VI LP	$5,139,129	$0	$0	$0	$0	$5,139,129
Insight	$141,054,637	$0	-$2,916,963	-$2,916,963	$543,341	$138,681,015
Insight Partners XI	$11,062,121	$2,895,000	$0	$2,895,000	$0	$13,957,121
InView	$19,250,502	$0	$0	$0	$499,008	$19,749,510
LSV Int'l Large Cap Value	$301,223,654	$518,769	-$518,769	$0	$7,223,964	$308,447,618
Medley Capital	$5,711,704	$0	$0	$0	$0	$5,711,704
MS Infrastructure Partners II	$36,462,128	$0	$0	$0	$0	$36,462,128
Northern Trust Intermediate Gov't Bond	$79,655,409	$0	$0	$0	$322,504	$79,977,913
Northern Trust Long Term Gov't Bond	$34,429,585	$0	$0	$0	$913,436	$35,343,021
Northern Trust Russell 3000	$155,348,032	$0	-$6,523,794	-$6,523,794	$7,966,220	$156,790,458
Owl Rock First Lien Fund	$7,405,937	$500,000	-$314,776	$185,224	$0	$7,591,161
Pacific Ridge	$19,288,250	$0	$0	$0	$123,307	$19,411,556

- Capital Prospects Transition liquidated as of 04/30/2021.

STANISLAUS COUNTY ERA

FUND ASSET GROWTH SUMMARY BY MANAGER

	Month Ending April 30, 2021					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
PanAgora Risk Parity Multi Asset	$177,639,916	$0	$0	$0	$5,960,509	$183,600,425
PGIM Real Estate US Debt Fund	$61,159,428	$0	$0	$0	$0	$61,159,428
Prime Property Fund	$60,823,122	$0	$0	$0	$0	$60,823,122
Raven Opportunity I	$4,609,846	$0	$0	$0	$0	$4,609,846
Raven Opportunity III	$48,014,572	$0	$0	$0	$0	$48,014,572
Seizert	$20,355,121	$0	$0	$0	$617,698	$20,972,819
Vista Foundation Fund IV	$1,794,097	$3,628,794	$0	$3,628,794	$0	$5,422,891
Walthausen	$22,966,119	$0	$0	$0	$439,973	$23,406,092
White Oak Pinnacle	$24,789,648	$0	$0	$0	$0	$24,789,648
Total	**$2,574,413,714**	**$23,609,198**	**-$26,524,236**	**-$2,915,039**	**$70,572,050**	**$2,642,070,725**

NEPC DISCLOSURES

Past performance is no guarantee of future results.

All investments carry some level of risk. Diversification and other asset allocation techniques do not ensure profit or protect against losses.

Some of the information presented herein has been obtained from external sources NEPC believes to be reliable. While NEPC has exercised reasonable professional care in preparing this content, we cannot guarantee the accuracy of all source information contained within.

The opinions presented herein represent the good faith views of NEPC as of the publication date and are subject to change at any time.

This presentation contains summary information regarding the investment management approaches described herein but is not a complete description of the investment objectives, portfolio management and research that supports these approaches. This analysis does not constitute a recommendation to implement any of the aforementioned approaches.

PROPRIETARY & CONFIDENTIAL

QUARTERLY PERFORMANCE REPORT

STANISLAUS COUNTY EMPLOYEES' RETIREMENT SYSTEM

March 31, 2021

BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO

MARKET UPDATE

NEPC, LLC

RETURNS FOR KEY INDICES RANKED IN ORDER OF PERFORMANCE 3/31/21

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
MSCI EMERGING MARKETS 32.17	MSCI EMERGING MARKETS 39.39	BC AGGREGATE 5.24	MSCI EMERGING MARKETS 78.51	RUSSELL 2000 GROWTH 29.09	BC AGGREGATE 7.84	MSCI EMERGING MARKETS 18.22	RUSSELL 2000 GROWTH 43.30	S&P 500 13.69	RUSSELL 1000 GROWTH 5.67	RUSSELL 2000 VALUE 31.74	MSCI EMERGING MARKETS 37.28	BC AGGREGATE 0.01	RUSSELL 1000 GROWTH 36.39	RUSSELL 1000 GROWTH 38.49
MSCI EAFE 26.34	RUSSELL 1000 GROWTH 11.81	RUSSELL 2000 VALUE -28.92	RUSSELL 1000 GROWTH 37.21	RUSSELL 2000 26.85	RUSSELL 1000 GROWTH 2.64	RUSSELL 2000 VALUE 18.05	RUSSELL 2000 38.82	RUSSELL 1000 VALUE 13.45	S&P 500 1.38	RUSSELL 2000 21.31	RUSSELL 1000 GROWTH 30.21	RUSSELL 1000 GROWTH -1.51	S&P 500 31.49	RUSSELL 2000 GROWTH 34.63
RUSSELL 2000 VALUE 23.48	MSCI EAFE 11.17	RUSSELL 2000 -33.79	RUSSELL 2000 GROWTH 34.47	RUSSELL 2000 VALUE 24.5	S&P 500 2.11	RUSSELL 1000 VALUE 17.51	RUSSELL 2000 VALUE 34.52	RUSSELL 1000 13.24	RUSSELL 1000 0.92	RUSSELL 1000 VALUE 17.34	MSCI EAFE 25.03	S&P 500 -4.38	RUSSELL 1000 31.43	RUSSELL 2000 19.96
RUSSELL 1000 VALUE 22.25	RUSSELL 2000 GROWTH 7.06	RUSSELL 1000 VALUE -36.85	MSCI EAFE 31.78	MSCI EMERGING MARKETS 18.88	RUSSELL 1000 1.50	MSCI EAFE 17.32	RUSSELL 1000 GROWTH 33.48	RUSSELL 1000 GROWTH 13.05	BC AGGREGATE 0.55	RUSSELL 1000 12.05	RUSSELL 2000 GROWTH 22.17	RUSSELL 1000 -4.78	RUSSELL 2000 GROWTH 28.48	RUSSELL 1000 20.96
RUSSELL 2000 18.37	BC AGGREGATE 6.97	S&P 500 -37.0	RUSSELL 1000 28.43	RUSSELL 1000 GROWTH 16.71	RUSSELL 1000 VALUE 0.39	RUSSELL 1000 16.42	RUSSELL 1000 33.11	BC AGGREGATE 5.97	MSCI EAFE -0.81	S&P 500 11.96	S&P 500 21.83	RUSSELL 1000 VALUE -8.27	RUSSELL 1000 VALUE 26.54	S&P 500 18.40
S&P 500 15.8	RUSSELL 1000 5.77	RUSSELL 1000 -37.6	RUSSELL 2000 27.16	RUSSELL 1000 16.10	RUSSELL 2000 GROWTH -2.91	RUSSELL 2000 16.35	RUSSELL 1000 VALUE 32.53	RUSSELL 2000 GROWTH 5.60	RUSSELL 2000 GROWTH -1.38	RUSSELL 2000 GROWTH 11.32	RUSSELL 1000 21.69	RUSSELL 2000 GROWTH -9.31	RUSSELL 2000 25.52	MSCI EMERGING MARKETS 18.31
RUSSELL 1000 15.46	S&P 500 5.49	RUSSELL 1000 GROWTH -38.44	S&P 500 26.46	RUSSELL 1000 VALUE 15.51	RUSSELL 2000 -4.18	S&P 500 16.00	S&P 500 32.39	RUSSELL 2000 4.89	RUSSELL 1000 VALUE -3.83	MSCI EMERGING MARKETS 11.19	RUSSELL 2000 14.65	RUSSELL 2000 -11.01	RUSSELL 2000 VALUE 22.39	MSCI EAFE 7.82
RUSSELL 2000 GROWTH 13.35	RUSSELL 1000 VALUE -0.17	RUSSELL 2000 GROWTH -38.54	RUSSELL 2000 VALUE 20.58	S&P 500 15.06	RUSSELL 2000 VALUE -5.50	RUSSELL 1000 GROWTH 15.26	MSCI EAFE 22.78	RUSSELL 2000 VALUE 4.22	RUSSELL 2000 -4.41	RUSSELL 1000 GROWTH 7.08	RUSSELL 1000 VALUE 13.66	RUSSELL 2000 VALUE -12.86	MSCI EAFE 22.01	BC AGGREGATE 7.51
RUSSELL 1000 GROWTH 9.07	RUSSELL 2000 -1.56	MSCI EAFE -43.38	RUSSELL 1000 VALUE 19.69	MSCI EAFE 7.75	MSCI EAFE -12.14	RUSSELL 2000 GROWTH 14.59	BC AGGREGATE -2.02	MSCI EMERGING MARKETS -2.19	RUSSELL 2000 VALUE -7.46	BC AGGREGATE 2.65	RUSSELL 2000 VALUE 7.84	MSCI EAFE -13.79	MSCI EMERGING MARKETS 18.44	RUSSELL 2000 VALUE 4.63
BC AGGREGATE 4.33	RUSSELL 2000 VALUE -9.78	MSCI EMERGING MARKETS -53.33	BC AGGREGATE 5.93	BC AGGREGATE 6.54	MSCI EMERGING MARKETS -18.42	BC AGGREGATE 4.21	MSCI EMERGING MARKETS -2.60	MSCI EAFE -4.90	MSCI EMERGING MARKETS -14.93	MSCI EAFE 1.00	BC AGGREGATE 3.54	MSCI EMERGING MARKETS -14.58	BC AGGREGATE 8.72	RUSSELL 1000 VALUE 2.79

QTD	1 year	3 year	5 Year	10 Year
RUSSELL 2000 VALUE 21.17	RUSSELL 2000 VALUE 97.05	RUSSELL 1000 GROWTH 22.80	RUSSELL 1000 GROWTH 21.05	RUSSELL 1000 GROWTH 16.63
RUSSELL 2000 12.70	RUSSELL 2000 94.85	RUSSELL 1000 17.31`	RUSSELL 2000 GROWTH 18.61	RUSSELL 1000 13.97
RUSSELL 1000 VALUE 11.25	RUSSELL 2000 GROWTH 90.2	RUSSELL 2000 GROWTH 17.16	RUSSELL 1000 16.66	S&P 500 13.91
S&P 500 6.17	RUSSELL 1000 GROWTH 62.74	S&P 500 16.78	RUSSELL 2000 16.35	RUSSELL 2000 GROWTH 13.02
RUSSELL 1000 5.91	RUSSELL 1000 60.59	RUSSELL 2000 14.76	S&P 500 16.29	RUSSELL 2000 11.68
RUSSELL 2000 GROWTH 4.88	MSCI EMERGING MARKETS 58.39	RUSSELL 2000 VALUE 11.57	RUSSELL 2000 VALUE 13.56	RUSSELL 1000 VALUE 10.99
MSCI EAFE 3.48	S&P 500 56.35	RUSSELL 1000 VALUE 10.96	MSCI EMERGING MARKETS 12.07	RUSSELL 2000 VALUE 10.06
MSCI EMERGING MARKETS 2.29	RUSSELL 1000 VALUE 56.09	MSCI EMERGING MARKETS 6.48	RUSSELL 1000 VALUE 11.74	MSCI EAFE 5.52
RUSSELL 1000 GROWTH 0.94	MSCI EAFE 44.57	MSCI EAFE 6.02	MSCI EAFE 8.85	MSCI EMERGING MARKETS 3.65
BC AGGREGATE -3.37	BC AGGREGATE 0.71	BC AGGREGATE 4.65	BC AGGREGATE 3.10	BC AGGREGATE 3.44

MARKET OVERVIEW

Macro

US Dollar	VIX	US 10-Year
3.7%	-3.4	82.0 bps

Equity

S&P 500	MSCI EAFE	MSCI EM
6.2%	3.5%	2.3%

Credit

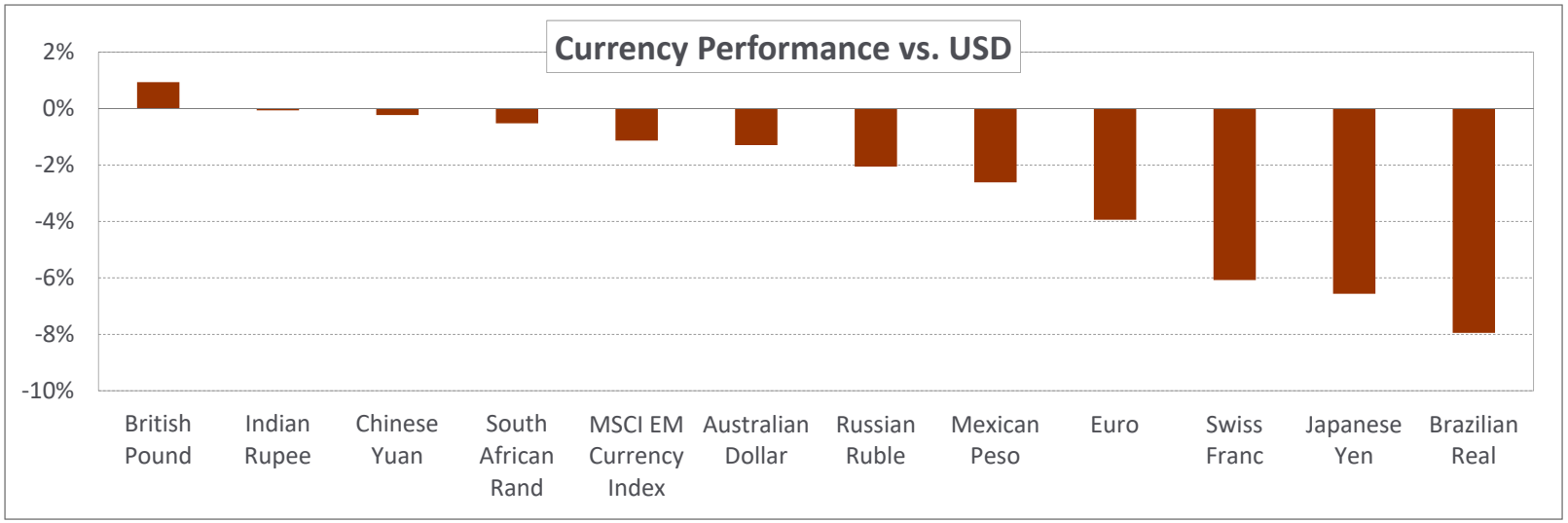
US Agg.	High Yield	Dollar EMD
-3.4%	0.8%	-4.5%

Real Assets

Oil	Gold	REITS
22.4%	-10.0%	8.5%

Market segment (index representation) as follows: US Dollar (DXY Index), VIX (CBOE Volatility Index), US 10-Year (US 10-Year Treasury Yield), S&P 500 (US Equity), MSCI EAFE Index (International Developed Equity), MSCI Emerging Markets (Emerging Markets Equity), US Agg (Barclays US Aggregate Bond Index), High Yield (Barclays US High Yield Index), Dollar EMD (JPM EMBI Global Diversified Index), Crude Oil (WTI Crude Oil Spot), Gold (Gold Price Spot), and REITs (NAREIT Composite Index). Source: FactSet

MACRO OVERVIEW

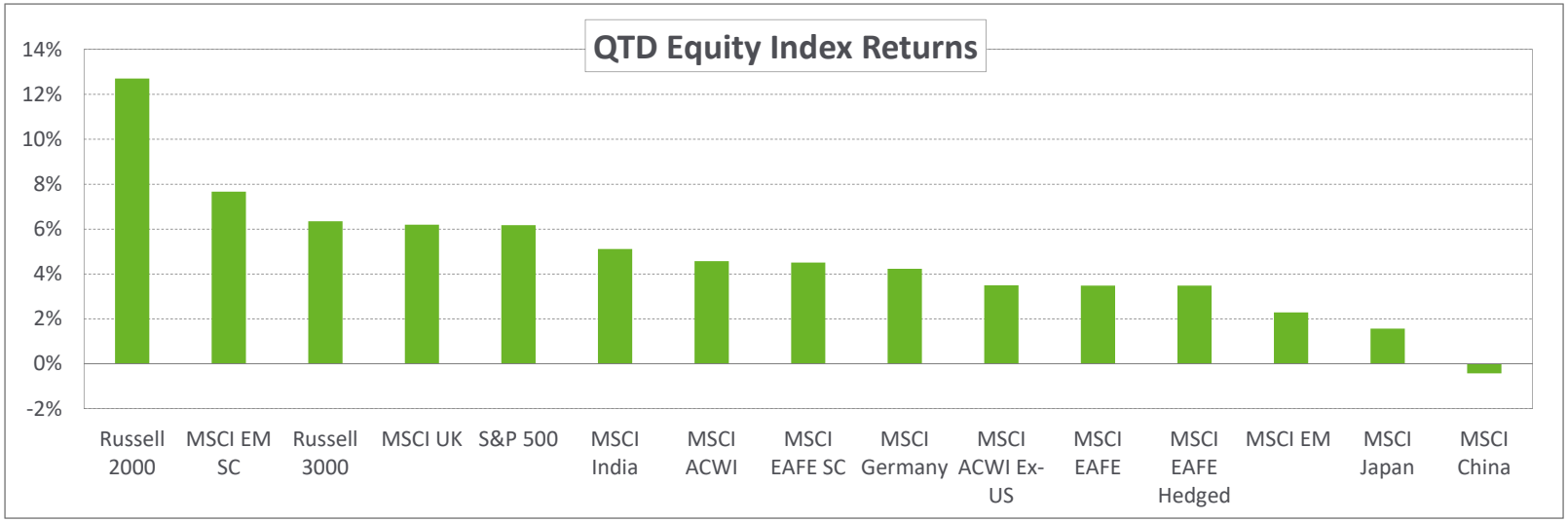


Source: MSCI, FactSet

Central Banks	Current Rate	CPI YOY	Notes from the Quarter
Federal Reserve	0.00% - 0.25%	1.7%	The Fed maintained current levels of monthly asset purchases and indicated that federal funds rate would remain near zero levels until at least 2024
European Central Bank	0.00%	0.9%	The ECB left rates unchanged and maintained its €1.85T emergency bond-buying program until at least March 2022
Bank of Japan	-0.10%	-0.4%	The BoJ announced plans to increase equity purchases from ¥6T to a maximum of ¥12T a year, but updated its policy to only intervene when market falls rather than committing to steady purchases

Source: FactSet

EQUITY OVERVIEW

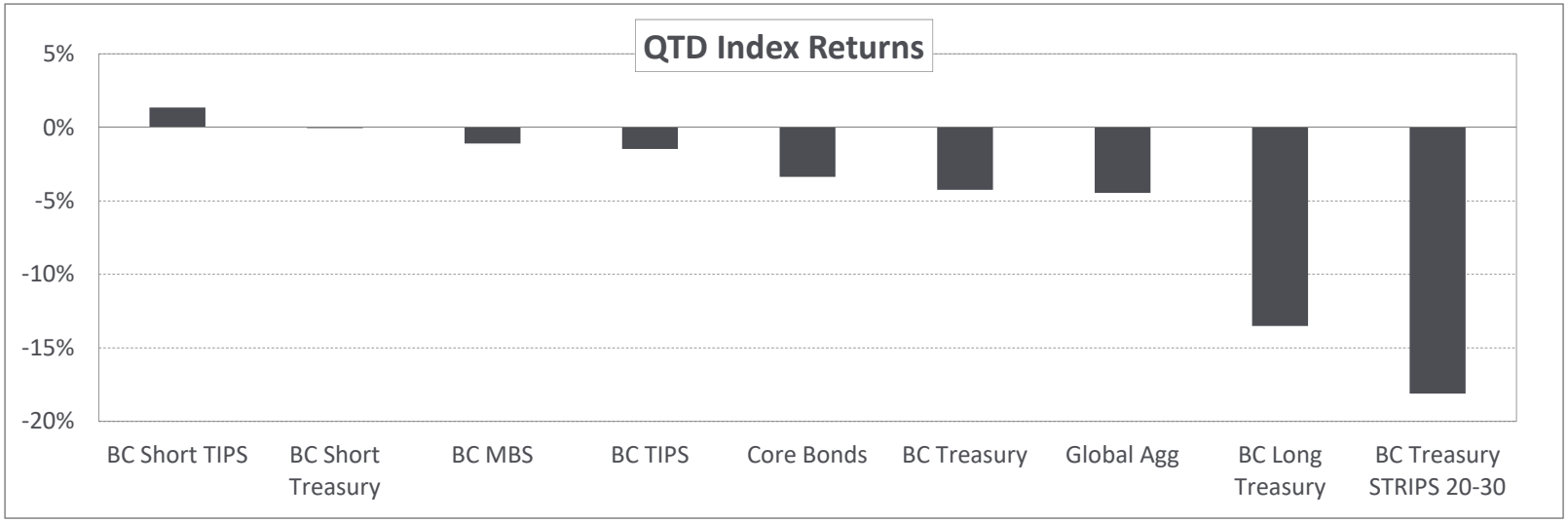


Source: S&P, MSCI, Russell, FactSet

Russell 3000 QTD Sector Returns	QTD	1 Year
Technology	3.2%	72.0%
Health Care	2.1%	39.9%
Consumer Discretionary	4.4%	86.7%
Consumer Staples	4.2%	32.2%
Energy	28.5%	89.0%
Materials & Processing	11.9%	86.1%
Producer Durables	8.5%	67.6%
Financial Services	16.1%	73.3%
Utilities	3.0%	21.6%

Source: FactSet

RATES OVERVIEW

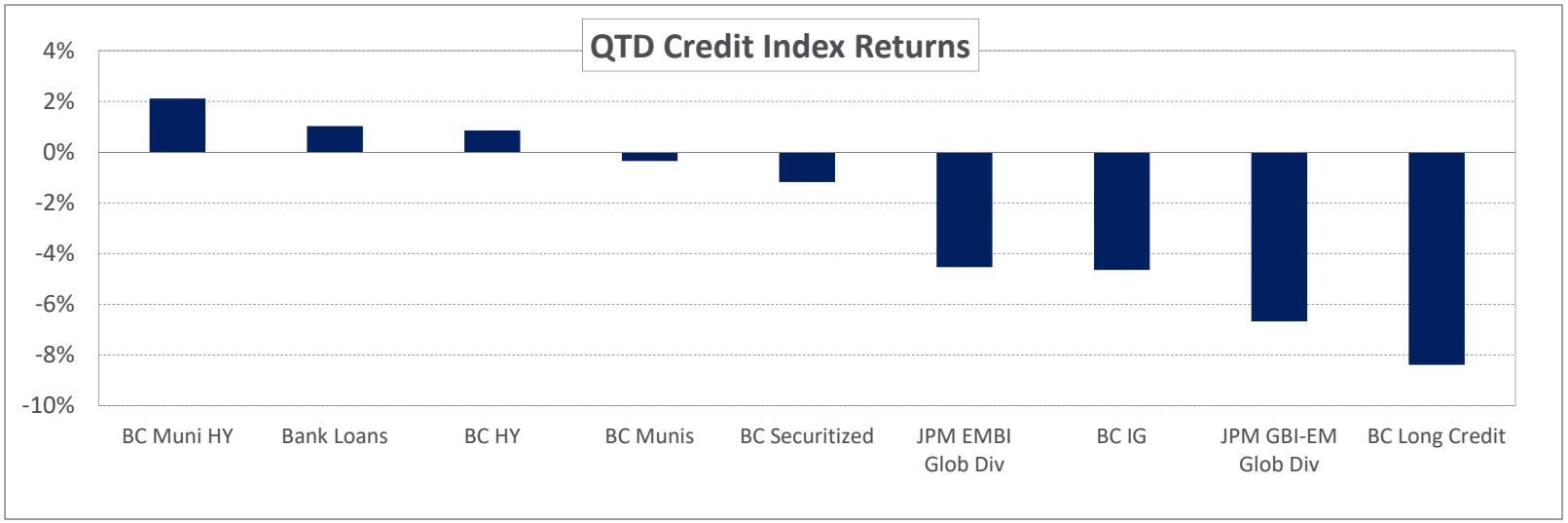


Source: S&P, MSCI, Russell, FactSet

	Previous Quarter Yield	Current Quarter Yield	|Δ|
US 10-Year	0.92%	1.74%	0.82%
US 30-Year	1.65%	2.42%	0.77%
US Real 10-Year	-1.06%	-0.63%	0.43%
German 10-Year	-0.58%	-0.30%	0.28%
Japan 10-Year	0.02%	0.08%	0.06%
China 10-Year	3.19%	3.21%	0.02%
EM Local Debt	4.22%	4.99%	0.78%

Source: Barclays, JPM, FactSet

CREDIT OVERVIEW

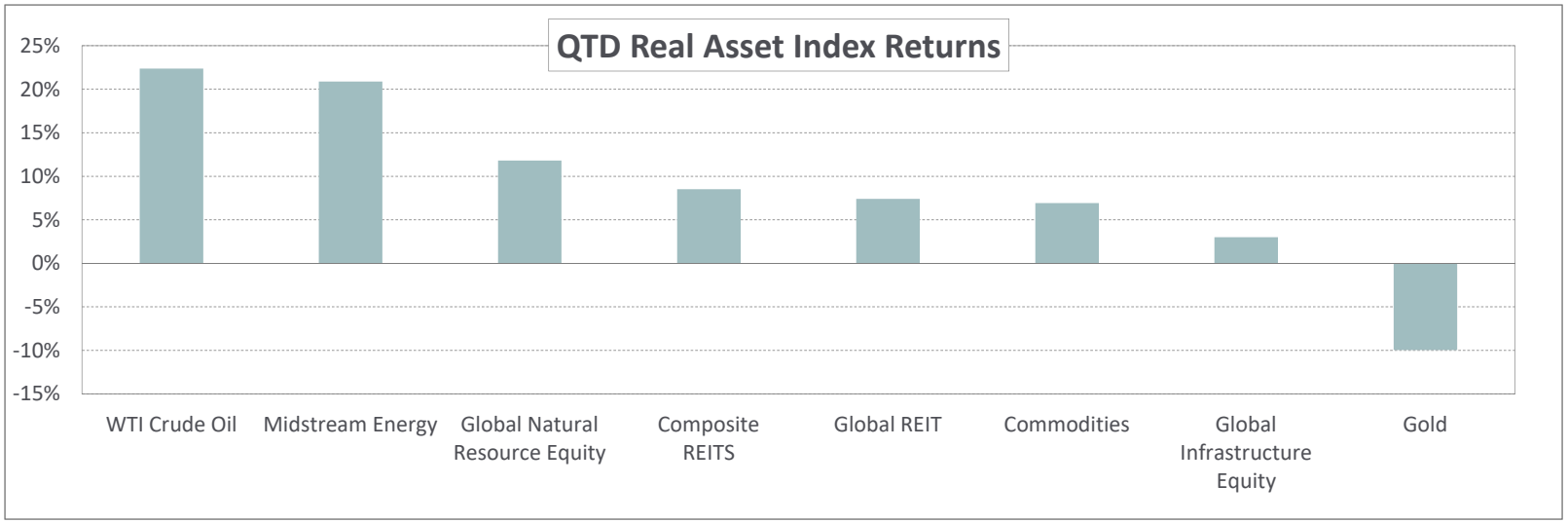


Source: S&P, MSCI, Russell, JPM, FactSet

	Previous Quarter Spread (bps)	Current Quarter Spread (bps)	|Δ|	Median
BC IG Credit	96	91	-5	136
BC Long Credit	141	126	-15	175
BC Securitized	42	16	-26	49
BC High Yield	360	310	-50	477
Muni HY	382	364	-18	632
JPM EMBI Glob Div	352	354	2	344
Bank Loans - Libor	374	355	-19	437

Source: Barclays, JPM, FactSet;
Medians calculated since 11/30/2000

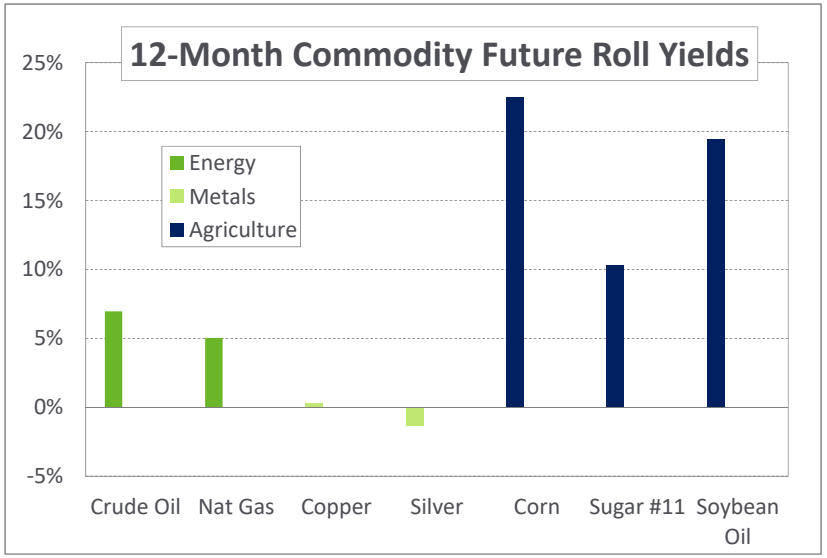
REAL ASSETS OVERVIEW



Source: S&P, MSCI, Russell, FactSet

Real Asset Yields	Previous Quarter	Current Quarter
Midstream Energy	7.9%	6.6%
Core Real Estate*	3.1%	3.0%
US REITs	3.8%	3.6%
Global REITs	4.3%	3.9%
Global Infrastructure Equities	3.4%	3.0%
Natural Resource Equities	3.4%	3.0%
Commodity Index Roll Yield	-0.1%	3.3%

Sources: Alerian, NAREIT, Barclays, NEPC, FactSet
Core Real Estate* yields are subject to a one quarter lag



Source: FactSet

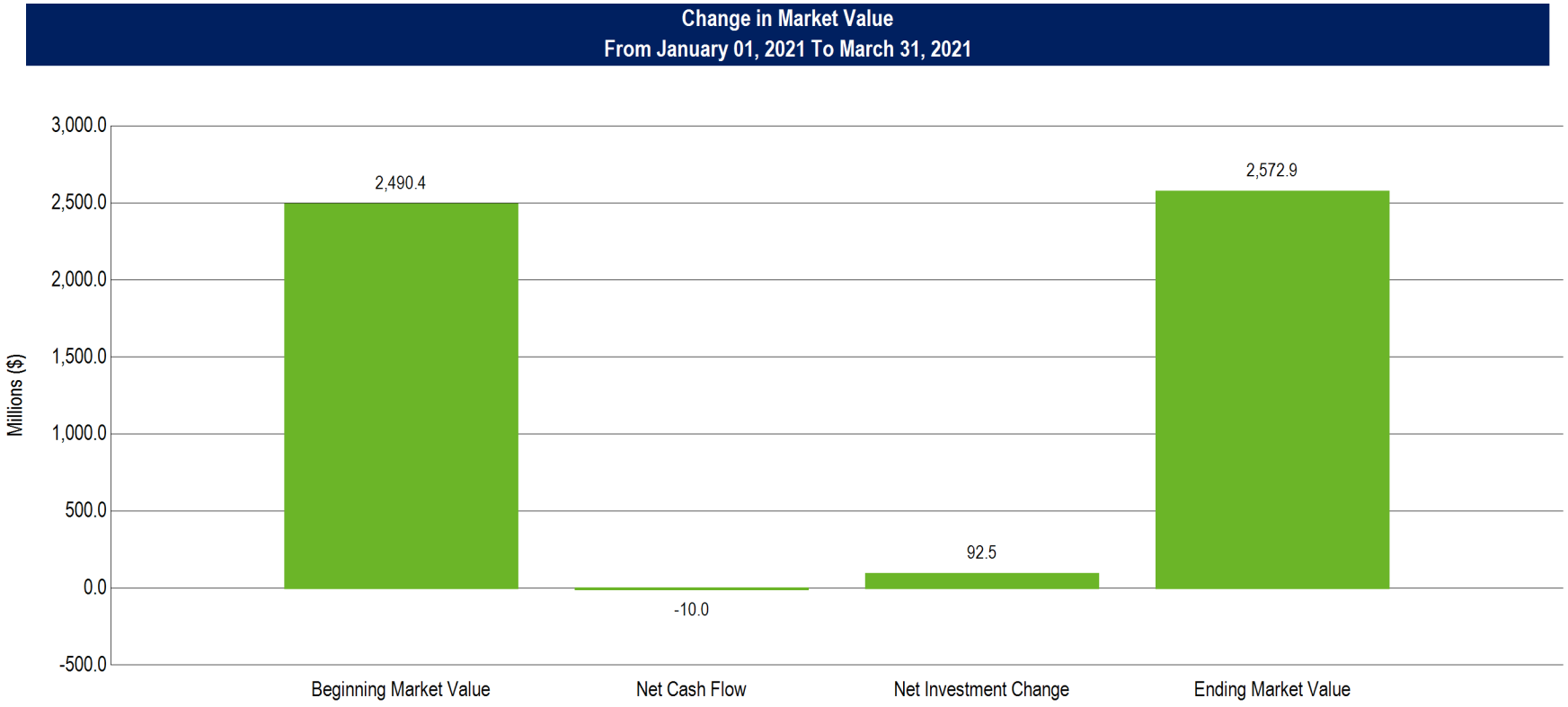
Q1 2021 PERFORMANCE

NEPC, LLC

Stanislaus County ERA

TOTAL FUND PORTFOLIO RECONCILIATION

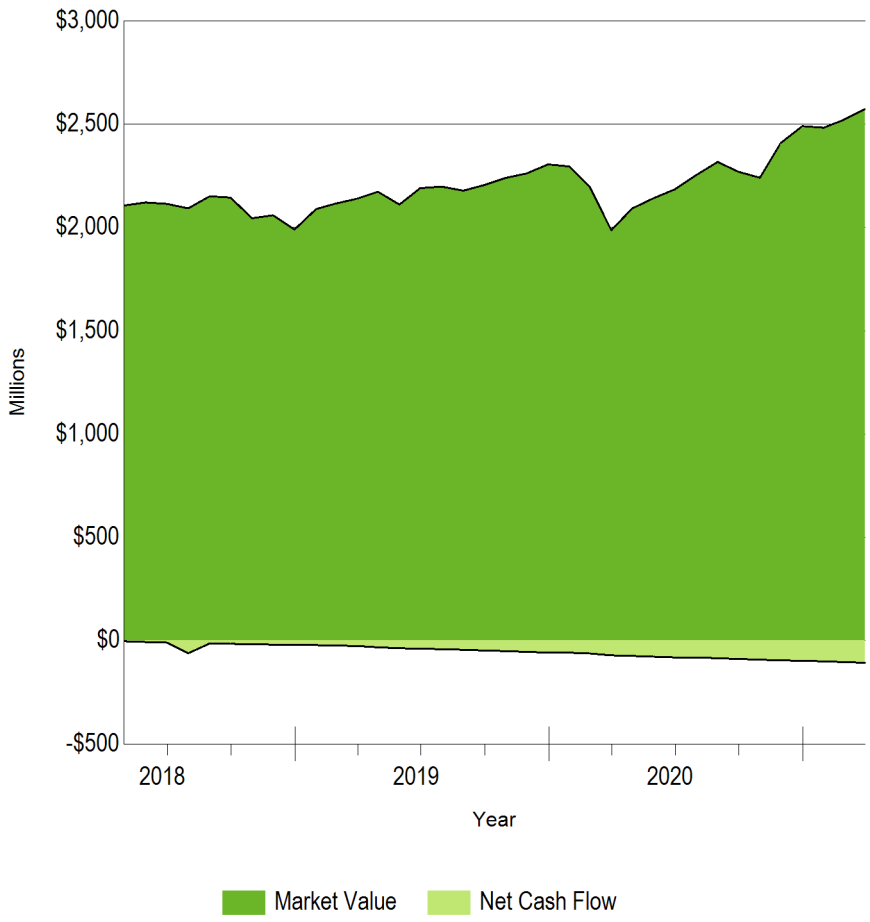
Summary of Cash Flows	First Quarter	Fiscal Year-To-Date
Beginning Market Value	$2,490,365,345	$2,183,922,647
Net Cash Flow	-$9,952,579	-$25,927,878
Net Investment Change	$92,535,769	$414,953,766
Ending Market Value	$2,572,948,534	$2,572,948,534



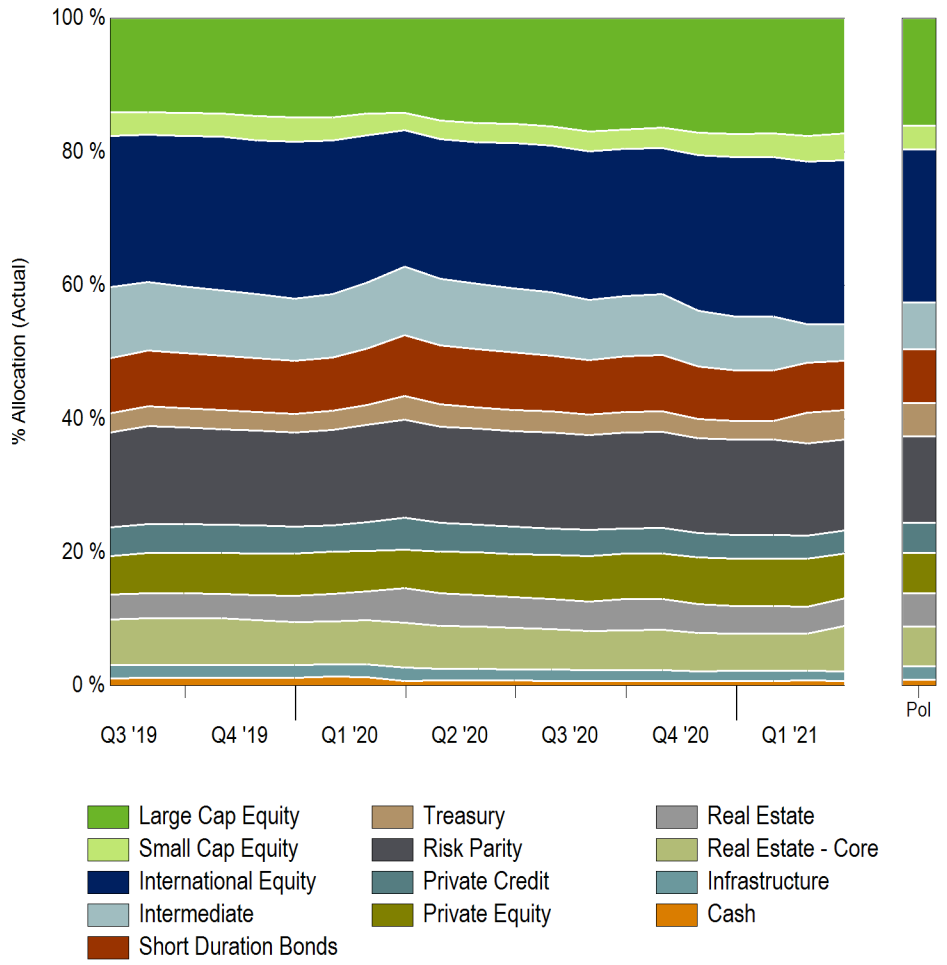
Stanislaus County ERA

TOTAL FUND ASSET ALLOCATION HISTORY

Market Value History
3 Years Ending March 31, 2021

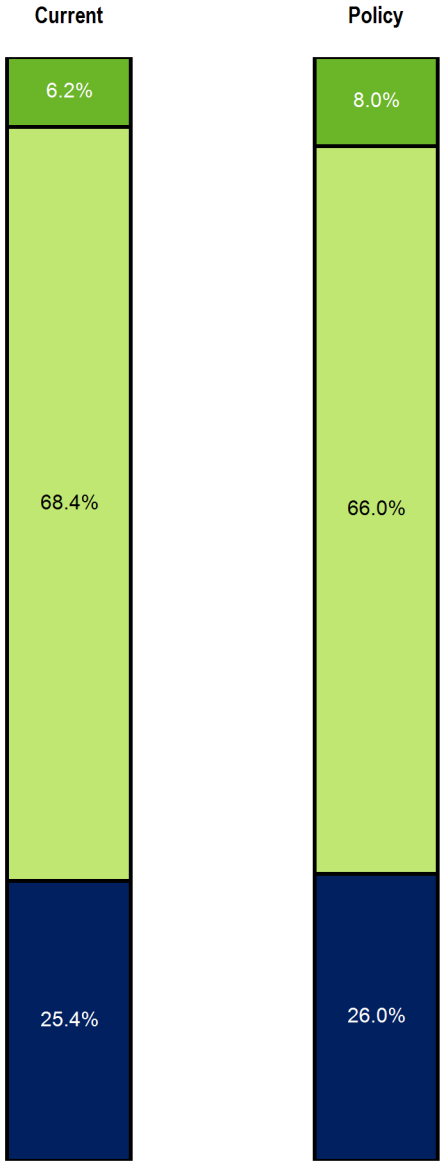


Asset Allocation History
1 Year 8 Months Ending March 31, 2021



Stanislaus County ERA

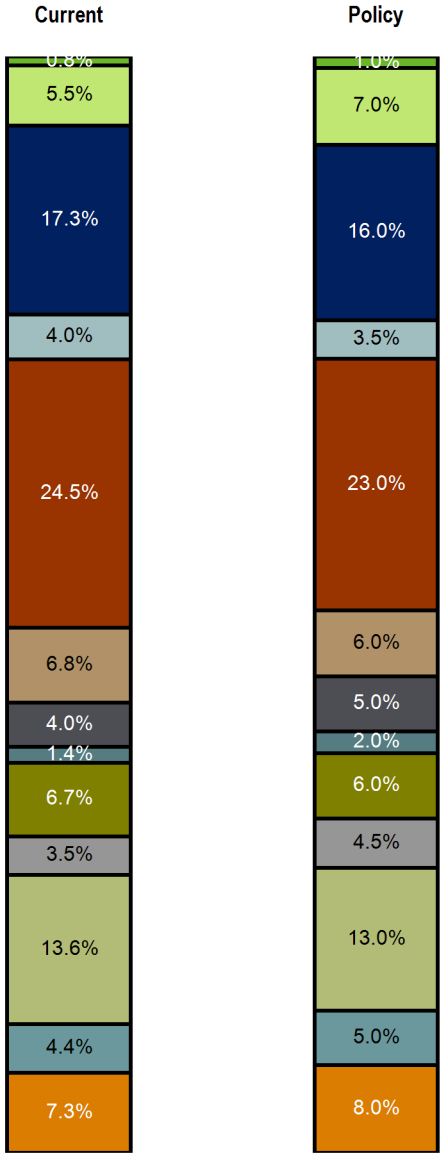
TOTAL FUND ASSET ALLOCATION VS TARGET



Allocation vs. Targets and Policy						
	Current Balance	Current Allocation	Policy	Policy	Policy Range	Within IPS Range?
Liquidity Sub-Portfolio	$160,783,793	6.2%	$205,835,883	8.0%	3.0% - 13.0%	**Yes**
Growth Sub-Portfolio	$1,759,322,643	68.4%	$1,698,146,033	66.0%	52.0% - 80.0%	**Yes**
Risk-Diversifying Sub-Portfolio	$652,842,098	25.4%	$668,966,619	26.0%	10.0% - 35.0%	**Yes**
Total	**$2,572,948,534**	**100.0%**		**100.0%**		

Stanislaus County ERA

TOTAL FUND ASSET ALLOCATION VS TARGET



Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy	Policy Range	Within IPS Range?
Cash	$19,729,156	0.8%	$25,729,485	1.0%	0.0% - 4.0%	**Yes**
Cashflow-Matched Bonds	$141,054,637	5.5%	$180,106,397	7.0%	3.0% - 9.0%	**Yes**
US Large Equity	$443,994,703	17.3%	$411,671,766	16.0%	12.0% - 20.0%	**Yes**
US Small Equity	$103,891,856	4.0%	$90,053,199	3.5%	0.0% - 7.0%	**Yes**
International Equity	$631,419,591	24.5%	$591,778,163	23.0%	14.0% - 32.0%	**Yes**
Core Real Estate	$175,781,798	6.8%	$154,376,912	6.0%	0.0% - 11.0%	**Yes**
Value-Add Real Estate	$103,897,482	4.0%	$128,647,427	5.0%	0.0% - 10.0%	**Yes**
Infrastructure	$36,462,128	1.4%	$51,458,971	2.0%	0.0% - 5.0%	**Yes**
Private Equity	$173,343,380	6.7%	$154,376,912	6.0%	0.0% - 11.0%	**Yes**
Private Credit	$90,531,707	3.5%	$115,782,684	4.5%	0.0% - 10.0%	**Yes**
Risk Parity	$349,815,764	13.6%	$334,483,309	13.0%	8.0% - 18.0%	**Yes**
US Treasury Bonds	$114,084,994	4.4%	$128,647,427	5.0%	2.0% - 8.0%	**Yes**
Short-Term Bonds	$188,941,341	7.3%	$205,835,883	8.0%	0.0% - 9.0%	**Yes**
Total	**$2,572,948,534**	**100.0%**		**100.0%**		

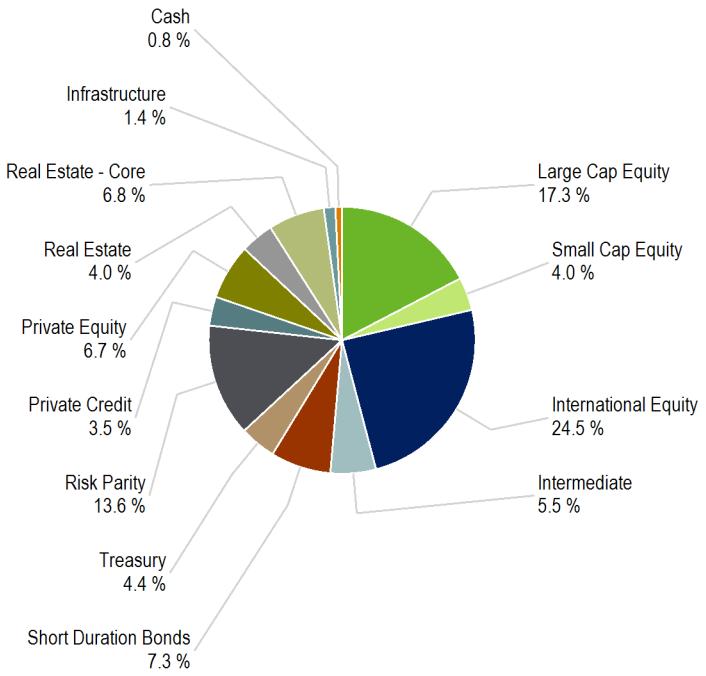
- The Private Equity allocation includes the Private Equity Proxy account value.

Stanislaus County ERA

TOTAL FUND PERFORMANCE

	QTD (%)	Fiscal YTD (%)	Ending March 31, 2021 1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund	**3.7**	**18.8**	**31.2**	**8.6**	**9.7**	**8.1**
Policy Index	*2.7*	*17.8*	*30.9*	*9.0*	*9.5*	*8.1*
InvMetrics Public DB > $1B Net Rank	*31*	*63*	*62*	*61*	*56*	*36*
Liquidity Sub-Portfolio	**-0.6**	**1.2**	**8.5**	**5.0**	**3.1**	**--**
StanCERA Liquidity Blended BM	*-1.9*	*0.6*	*6.8*	*4.7*	*3.0*	*2.0*
Cash	**0.4**	**1.0**	**1.3**	**1.6**	**1.4**	**--**
FTSE T-Bill 1 Month TR	*0.0*	*0.1*	*0.1*	*1.4*	*1.1*	*0.6*
Cashflow-Matched Bonds	**-0.7**	**1.2**	**9.0**	**5.4**	**--**	**--**
BBgBarc US Govt/Credit Int TR	*-1.9*	*-0.8*	*2.0*	*4.4*	*2.8*	*2.9*
eV US Government Fixed Inc Net Rank	*8*	*3*	*1*	*1*	*--*	*--*
Growth Sub-Portfolio	**6.3**	**25.9**	**41.3**	**10.1**	**11.9**	**9.7**
StanCERA Growth Blended BM	*3.8*	*22.7*	*38.5*	*10.1*	*11.3*	*--*
US Equities	**8.8**	**38.0**	**69.2**	**15.4**	**16.0**	**13.1**
Russell 3000	*6.3*	*33.2*	*62.5*	*17.1*	*16.6*	*13.8*
US Large Equity	**6.6**	**33.5**	**63.5**	**17.2**	**17.1**	**14.1**
Russell 1000	*5.9*	*31.8*	*60.6*	*17.3*	*16.7*	*14.0*
eV US Large Cap Equity Net Rank	*52*	*32*	*28*	*34*	*29*	*29*
US Small Equity	**19.3**	**62.4**	**100.2**	**9.8**	**12.3**	**9.9**
Russell 2000	*12.7*	*55.4*	*94.8*	*14.8*	*16.4*	*11.7*
eV US Small Cap Value Equity Net Rank	*49*	*39*	*36*	*59*	*50*	*57*
Attucks Small Cap	19.3	62.4	100.2	9.8	13.3	10.4
Russell 2000 Value	*21.2*	*65.7*	*97.1*	*11.6*	*13.6*	*10.1*
eV US Small Cap Value Equity Net Rank	*49*	*39*	*36*	*59*	*38*	*41*
International Equity	**6.3**	**32.8**	**55.2**	**6.3**	**10.1**	**5.6**
MSCI ACWI ex USA	*3.5*	*28.7*	*49.4*	*6.5*	*9.8*	*4.9*
eV ACWI ex-US Large Cap Equity Net Rank	*19*	*28*	*42*	*61*	*53*	*64*

Current Allocation

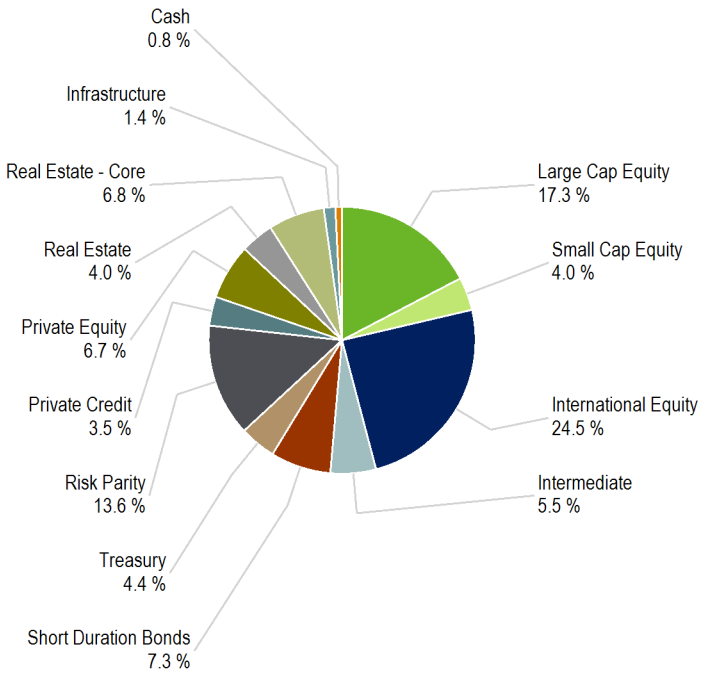


Stanislaus County ERA

TOTAL FUND PERFORMANCE

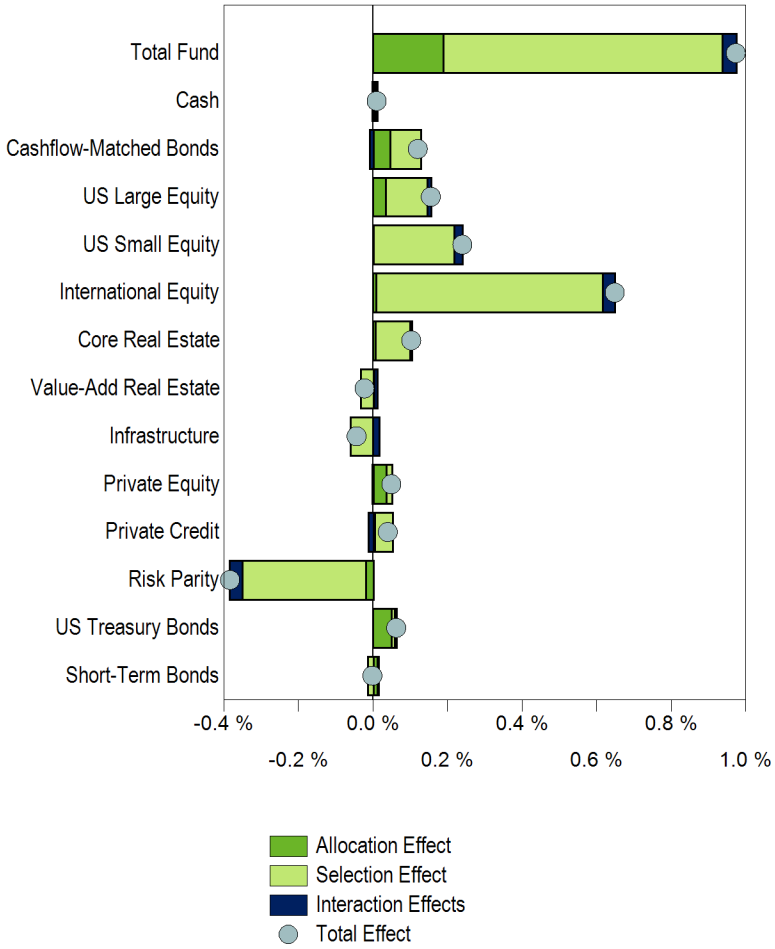
	QTD (%)	Fiscal YTD (%)	Ending March 31, 2021 1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Core Real Estate	**3.3**	**7.4**	**8.1**	**6.9**	**4.4**	**3.9**
NCREIF Property Index	*1.7*	*3.7*	*2.6*	*4.9*	*5.8*	*8.8*
InvMetrics Public DB Real Estate Priv Net Rank	*5*	*5*	*4*	*7*	*94*	*99*
Value-Add Real Estate	**1.6**	**8.7**	**8.0**	**10.2**	**10.7**	**--**
NCREIF Property Index +2%	*2.2*	*5.2*	*4.7*	*7.0*	*7.9*	*11.0*
Infrastructure	**0.0**	**0.2**	**-1.8**	**7.4**	**8.8**	**--**
CPI + 5% (Unadjusted)	*2.9*	*6.6*	*7.7*	*7.1*	*7.2*	*6.8*
eV Infrastructure Net Rank	*72*	*99*	*99*	*61*	*9*	*--*
Private Equity	**7.3**	**34.1**	**63.4**	**--**	**--**	**--**
Russell 3000 + 3%	*7.1*	*36.1*	*67.2*	*20.6*	*20.1*	*17.2*
Private Equity	**18.4**	**33.5**	**33.5**	**--**	**--**	**--**
Russell 3000 + 3%	*7.1*	*36.1*	*67.2*	*20.6*	*20.1*	*17.2*
Private Equity Proxy	**6.4**	**33.2**	**62.5**	**19.2**	**17.6**	**14.5**
Russell 3000	*6.3*	*33.2*	*62.5*	*17.1*	*16.6*	*13.8*
eV US Large Cap Equity Net Rank	*54*	*33*	*31*	*24*	*26*	*24*
Private Credit	**3.3**	**-1.2**	**-6.0**	**-1.7**	**-0.2**	**--**
S&P/LSTA Leveraged Loan Index +2%	*2.3*	*11.7*	*23.1*	*6.2*	*7.4*	*6.3*
Risk-Diversifying Sub-Portfolio	**-1.8**	**-1.4**	**0.5**	**3.5**	**3.2**	**3.7**
StanCERA Risk-Diversifying Blended BM	*-1.6*	*-1.6*	*-0.5*	*3.6*	*2.1*	*2.2*
Risk Parity	**-1.6**	**11.3**	**19.4**	**7.6**	**--**	**--**
60% MSCI ACWI (Net)/ 40% BBgBarc Global Agg	*0.9*	*17.8*	*32.7*	*8.6*	*9.1*	*6.6*
US Treasury Bonds	**-5.6**	**-6.4**	**-6.3**	**4.1**	**3.7**	**4.0**
BBgBarc US Treasury 7-10 Yr TR	*-5.7*	*-6.7*	*-5.9*	*5.0*	*2.4*	*4.0*
eV US Government Fixed Inc Net Rank	*99*	*99*	*99*	*39*	*1*	*1*
Short-Term Bonds	**-0.2**	**0.7**	**3.4**	**3.4**	**--**	**--**
BBgBarc US Govt/Credit 1-3 Yr. TR	*0.0*	*0.4*	*1.6*	*3.0*	*2.0*	*1.6*
eV US Short Duration Fixed Inc Net Rank	*60*	*47*	*48*	*30*	*--*	*--*

Current Allocation



ATTRIBUTION ANALYSIS

Attribution Effects
3 Months Ending March 31, 2021



Performance Attribution
Quarter Ending March 31, 2021

	Quarter
Wtd. Actual Return	3.66%
Wtd. Index Return *	2.69%
Excess Return	**0.97%**
Selection Effect	0.75%
Allocation Effect	0.19%
Interaction Effect	0.04%

*Calculated from benchmark returns and weightings of each component.

Attribution Summary
3 Months Ending March 31, 2021

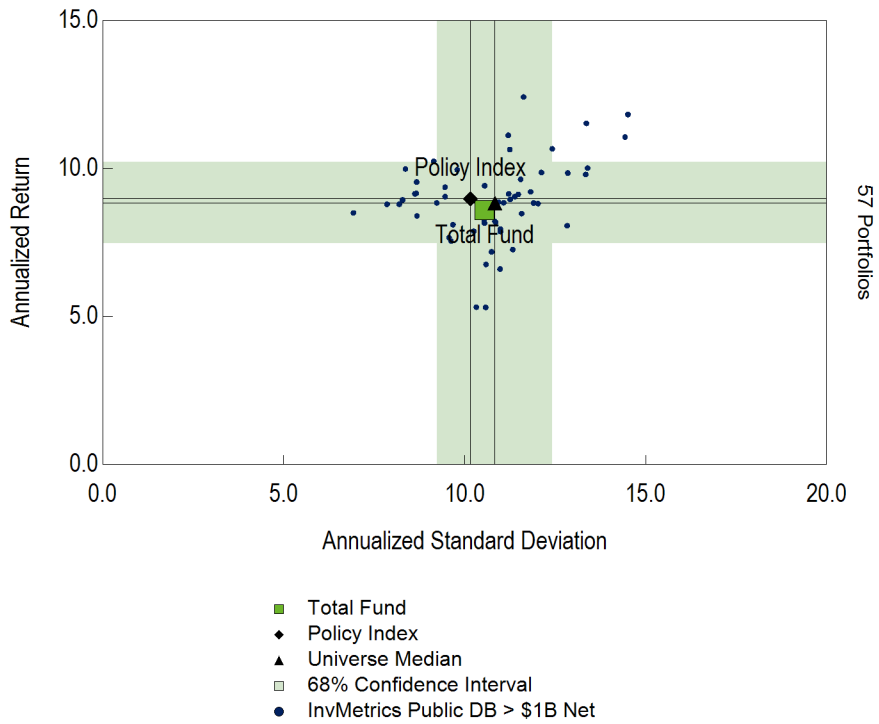
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Cash	0.4%	0.0%	0.4%	0.0%	0.0%	0.0%	0.0%
Cashflow-Matched Bonds	-0.7%	-1.9%	1.1%	0.1%	0.0%	0.0%	0.1%
US Large Equity	6.6%	5.9%	0.7%	0.1%	0.0%	0.0%	0.2%
US Small Equity	19.3%	12.7%	6.6%	0.2%	0.0%	0.0%	0.2%
International Equity	6.3%	3.6%	2.7%	0.6%	0.0%	0.0%	0.6%
Core Real Estate	3.3%	1.7%	1.5%	0.1%	0.0%	0.0%	0.1%
Value-Add Real Estate	1.6%	2.2%	-0.6%	0.0%	0.0%	0.0%	0.0%
Infrastructure	0.0%	2.9%	-2.9%	-0.1%	0.0%	0.0%	0.0%
Private Equity	7.3%	7.1%	0.2%	0.0%	0.0%	0.0%	0.0%
Private Credit	3.3%	2.3%	1.0%	0.0%	0.0%	0.0%	0.0%
Risk Parity	-1.6%	0.9%	-2.5%	-0.3%	0.0%	0.0%	-0.4%
US Treasury Bonds	-5.6%	-5.7%	0.2%	0.0%	0.1%	0.0%	0.1%
Short-Term Bonds	-0.2%	0.0%	-0.2%	0.0%	0.0%	0.0%	0.0%
Total	**3.7%**	**2.7%**	**1.0%**	**0.7%**	**0.2%**	**0.0%**	**1.0%**

Stanislaus County ERA

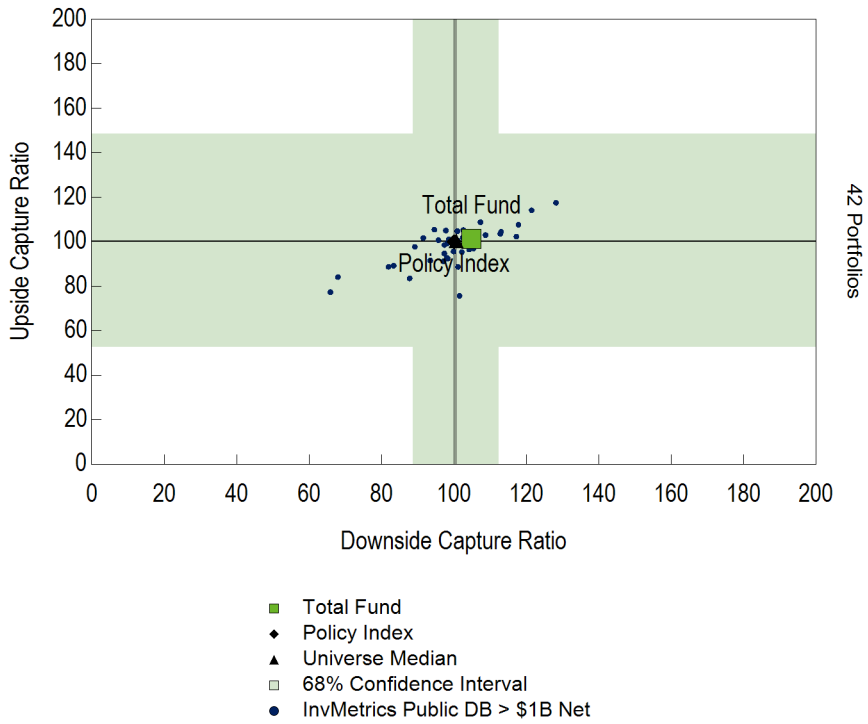
TOTAL FUND RISK/RETURN

3 Years Ending March 31, 2021	Anlzd Return	Ann Excess BM Return	Anlzd Standard Deviation	Anlzd Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Fund	8.60%	-0.38%	10.55%	-0.67%	1.03	1.16%	0.99	0.69	-0.32	101.20%	104.82%
Policy Index	8.98%	0.00%	10.16%	0.00%	1.00	0.00%	1.00	0.75	--	100.00%	100.00%

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2021



Upside Capture Ratio vs. Downside Capture Ratio
3 Years Ending March 31, 2021



Stanislaus County ERA

TOTAL FUND PERFORMANCE DETAIL

	Market Value ($)	% of Portfolio	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	Inception (%)	Inception Date
									Ending March 31, 2021						
Total Fund	**2,572,948,534**	**100.0**	**3.7**	**18.8**	**31.2**	**8.6**	**9.7**	**8.1**	**9.6**	**17.4**	**-4.4**	**15.3**	**7.8**	**9.1**	**Jan-95**
Policy Index			*2.7*	*17.8*	*30.9*	*9.0*	*9.5*	*8.1*	*11.7*	*16.9*	*-3.7*	*14.3*	*8.5*	*8.3*	*Jan-95*
InvMetrics Public DB > $1B Net Rank			*31*	*63*	*62*	*61*	*56*	*36*	*69*	*35*	*64*	*54*	*44*	*1*	*Jan-95*
Liquidity Sub-Portfolio	**160,783,793**	**6.2**	**-0.6**	**1.2**	**8.5**	**5.0**	**3.1**	**--**	**6.5**	**7.7**	**0.8**	**0.4**	**1.3**	**--**	**Apr-11**
StanCERA Liquidity Blended BM			*-1.9*	*0.6*	*6.8*	*4.7*	*3.0*	*2.0*	*10.6*	*3.9*	*1.6*	*0.8*	*1.2*	*2.0*	*Apr-11*
Cash	**19,729,156**	**0.8**	**0.4**	**1.0**	**1.3**	**1.6**	**1.4**	**--**	**1.3**	**1.6**	**1.6**	**0.9**	**1.3**	**--**	**Apr-11**
FTSE T-Bill 1 Month TR			*0.0*	*0.1*	*0.1*	*1.4*	*1.1*	*0.6*	*0.5*	*2.2*	*1.8*	*0.8*	*0.2*	*0.6*	*Apr-11*
Cashflow-Matched Bonds	**141,054,637**	**5.5**	**-0.7**	**1.2**	**9.0**	**5.4**	**--**	**--**	**6.8**	**8.5**	**0.6**	**--**	**--**	**4.2**	**Jun-17**
BBgBarc US Govt/Credit Int TR			*-1.9*	*-0.8*	*2.0*	*4.4*	*2.8*	*2.9*	*6.4*	*6.8*	*0.9*	*2.1*	*2.1*	*3.3*	*Jun-17*
eV US Government Fixed Inc Net Rank			*8*	*3*	*1*	*1*	*--*	*--*	*46*	*1*	*87*	*--*	*--*	*1*	*Jun-17*
Insight	141,054,637	5.5	-0.7	1.2	9.0	5.4	--	--	6.8	8.5	0.6	--	--	4.2	Jun-17
BBgBarc US Govt/Credit Int TR			*-1.9*	*-0.8*	*2.0*	*4.4*	*2.8*	*2.9*	*6.4*	*6.8*	*0.9*	*2.1*	*2.1*	*3.3*	*Jun-17*
Growth Sub-Portfolio	**1,759,322,643**	**68.4**	**6.3**	**25.9**	**41.3**	**10.1**	**11.9**	**9.7**	**10.4**	**20.9**	**-6.1**	**19.3**	**8.9**	**8.5**	**Dec-03**
StanCERA Growth Blended BM			*3.8*	*22.7*	*38.5*	*10.1*	*11.3*	*--*	*12.5*	*20.7*	*-4.9*	*19.1*	*8.1*	*--*	*Dec-03*
US Equities	**547,886,558**	**21.3**	**8.8**	**38.0**	**69.2**	**15.4**	**16.0**	**13.1**	**17.8**	**29.4**	**-7.2**	**19.1**	**12.2**	**10.3**	**Dec-03**
Russell 3000			*6.3*	*33.2*	*62.5*	*17.1*	*16.6*	*13.8*	*20.9*	*31.0*	*-5.2*	*21.1*	*12.7*	*10.1*	*Dec-03*
US Large Equity	**443,994,703**	**17.3**	**6.6**	**33.5**	**63.5**	**17.2**	**17.1**	**14.1**	**21.1**	**30.6**	**-4.0**	**21.1**	**10.8**	**13.1**	**Dec-94**
Russell 1000			*5.9*	*31.8*	*60.6*	*17.3*	*16.7*	*14.0*	*21.0*	*31.4*	*-4.8*	*21.7*	*12.1*	*10.9*	*Dec-94*
eV US Large Cap Equity Net Rank			*52*	*32*	*28*	*34*	*29*	*29*	*34*	*39*	*36*	*50*	*39*	*10*	*Dec-94*
BlackRock Russell 1000 Growth	224,064,801	8.7	0.9	27.3	62.7	22.8	21.1	16.7	38.5	36.4	-1.5	30.2	7.2	18.0	Jul-10
Russell 1000 Growth			*0.9*	*27.3*	*62.7*	*22.8*	*21.0*	*16.6*	*38.5*	*36.4*	*-1.5*	*30.2*	*7.1*	*18.0*	*Jul-10*
BlackRock Russell 1000 Value	105,103,704	4.1	11.3	36.6	56.2	11.1	11.8	11.1	3.0	26.7	-8.2	13.8	17.3	12.7	Jul-09
Russell 1000 Value			*11.3*	*36.6*	*56.1*	*11.0*	*11.7*	*11.0*	*2.8*	*26.5*	*-8.3*	*13.7*	*17.3*	*12.6*	*Jul-09*
Dodge & Cox-Equity	114,826,198	4.5	15.5	44.7	72.0	12.8	15.1	12.7	5.6	23.9	-6.5	16.9	21.2	12.3	Dec-94
Russell 1000 Value			*11.3*	*36.6*	*56.1*	*11.0*	*11.7*	*11.0*	*2.8*	*26.5*	*-8.3*	*13.7*	*17.3*	*10.1*	*Dec-94*
US Small Equity	**103,891,856**	**4.0**	**19.3**	**62.4**	**100.2**	**9.8**	**12.3**	**9.9**	**4.5**	**25.1**	**-16.7**	**14.8**	**16.2**	**13.3**	**Dec-08**
Russell 2000			*12.7*	*55.4*	*94.8*	*14.8*	*16.4*	*11.7*	*20.0*	*25.5*	*-11.0*	*14.6*	*21.3*	*14.5*	*Dec-08*
eV US Small Cap Value Equity Net Rank			*49*	*39*	*36*	*59*	*50*	*57*	*50*	*35*	*67*	*16*	*95*	*62*	*Dec-08*
Attucks Small Cap	103,891,856	4.0	19.3	62.4	100.2	9.8	13.3	10.4	4.5	25.1	-16.7	14.7	27.1	13.6	Dec-08
Russell 2000 Value			*21.2*	*65.7*	*97.1*	*11.6*	*13.6*	*10.1*	*4.6*	*22.4*	*-12.9*	*7.8*	*31.7*	*12.4*	*Dec-08*
eV US Small Cap Value Equity Net Rank			*49*	*39*	*36*	*59*	*38*	*41*	*50*	*35*	*67*	*17*	*39*	*59*	*Dec-08*

Stanislaus County ERA

TOTAL FUND PERFORMANCE DETAIL

	Market Value ($)	% of Portfolio	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	Inception (%)	Inception Date
					Ending March 31, 2021										
International Equity	**631,419,591**	**24.5**	**6.3**	**32.8**	**55.2**	**6.3**	**10.1**	**5.6**	**9.2**	**21.8**	**-15.8**	**27.4**	**5.3**	**7.0**	**Sep-04**
MSCI ACWI ex USA			*3.5*	*28.7*	*49.4*	*6.5*	*9.8*	*4.9*	*10.7*	*21.5*	*-14.2*	*27.2*	*4.5*	*6.5*	*Sep-04*
eV ACWI ex-US Large Cap Equity Net Rank			*19*	*28*	*42*	*61*	*53*	*64*	*68*	*66*	*58*	*61*	*17*	*62*	*Sep-04*
LSV Int'l Large Cap Value	301,223,654	11.7	8.8	32.0	51.3	3.3	8.8	4.8	0.8	20.8	-16.9	27.5	8.2	6.4	Sep-04
MSCI ACWI ex USA			*3.5*	*28.7*	*49.4*	*6.5*	*9.8*	*4.9*	*10.7*	*21.5*	*-14.2*	*27.2*	*4.5*	*6.5*	*Sep-04*
Fidelity Int'l Growth	330,195,937	12.8	4.1	33.4	59.0	9.2	11.1	6.2	17.7	22.8	-14.7	27.0	1.8	5.1	Apr-06
MSCI ACWI ex USA			*3.5*	*28.7*	*49.4*	*6.5*	*9.8*	*4.9*	*10.7*	*21.5*	*-14.2*	*27.2*	*4.5*	*4.2*	*Apr-06*
Core Real Estate	**175,781,798**	**6.8**	**3.3**	**7.4**	**8.1**	**6.9**	**4.4**	**3.9**	**-0.7**	**10.0**	**1.6**	**5.2**	**5.2**	**2.4**	**Mar-08**
NCREIF Property Index			*1.7*	*3.7*	*2.6*	*4.9*	*5.8*	*8.8*	*1.6*	*6.4*	*6.7*	*7.0*	*8.0*	*5.8*	*Mar-08*
InvMetrics Public DB Real Estate Priv Net Rank			*5*	*5*	*4*	*7*	*94*	*99*	*80*	*6*	*99*	*89*	*94*	*89*	*Mar-08*
Prime Property Fund	60,823,122	2.4	1.9	4.5	2.6	5.1	6.6	--	1.3	6.2	8.0	8.8	9.2	7.0	Sep-15
NCREIF ODCE			*2.1*	*3.9*	*2.3*	*4.9*	*6.2*	*9.7*	*1.2*	*5.3*	*8.3*	*7.6*	*8.8*	*6.7*	*Sep-15*
BlackRock Real Estate Securities	53,799,248	2.1	10.0	25.1	36.5	7.5	3.9	--	-11.3	23.1	-4.2	3.7	6.6	7.2	Sep-12
DJ US Select RESI TR USD			*10.0*	*25.2*	*36.7*	*7.6*	*3.9*	*7.8*	*-11.2*	*23.1*	*-4.2*	*3.8*	*6.6*	*7.3*	*Sep-12*
PGIM Real Estate US Debt Fund	61,159,428	2.4	1.4	4.0	4.9	--	--	--	4.5	6.0	--	--	--	5.3	Sep-18
BBgBarc US CMBS Investment Grade			*-2.1*	*1.0*	*4.9*	*5.3*	*3.6*	*4.1*	*7.6*	*8.3*	*1.0*	*3.5*	*3.5*	*5.7*	*Sep-18*
Value-Add Real Estate	**103,897,482**	**4.0**	**1.6**	**8.7**	**8.0**	**10.2**	**10.7**	**--**	**12.4**	**9.0**	**11.7**	**11.9**	**8.8**	**10.5**	**Jul-14**
NCREIF Property Index +2%			*2.2*	*5.2*	*4.7*	*7.0*	*7.9*	*11.0*	*3.6*	*8.5*	*8.8*	*9.1*	*10.1*	*9.7*	*Jul-14*
American Strategic Value Realty	70,977,109	2.8	2.3	4.0	3.7	6.7	8.2	--	2.7	8.5	9.2	10.1	11.7	10.0	Dec-14
NCREIF Property Index			*1.7*	*3.7*	*2.6*	*4.9*	*5.8*	*8.8*	*1.6*	*6.4*	*6.7*	*7.0*	*8.0*	*7.1*	*Dec-14*
Greenfield Acquisition Partners VII	7,277,510	0.3	0.0	13.1	7.9	12.2	12.6	--	15.4	15.4	12.9	14.7	6.1	11.9	Jul-14
NCREIF-ODCE +1%			*2.3*	*4.7*	*3.3*	*5.9*	*7.3*	*10.8*	*2.2*	*6.4*	*9.4*	*8.7*	*9.8*	*9.3*	*Jul-14*
Greenfield Acquisition Partners VIII	25,642,863	1.0	0.0	20.8	21.1	21.9	--	--	43.0	6.4	--	--	--	21.9	Apr-18
NCREIF-ODCE +1%			*2.3*	*4.7*	*3.3*	*5.9*	*7.3*	*10.8*	*2.2*	*6.4*	*9.4*	*8.7*	*9.8*	*5.9*	*Apr-18*
Infrastructure	**36,462,128**	**1.4**	**0.0**	**0.2**	**-1.8**	**7.4**	**8.8**	**--**	**3.4**	**13.1**	**8.3**	**20.9**	**4.1**	**6.5**	**May-15**
CPI + 5% (Unadjusted)			*2.9*	*6.6*	*7.7*	*7.1*	*7.2*	*6.8*	*6.4*	*7.4*	*7.0*	*7.2*	*7.2*	*7.0*	*May-15*
eV Infrastructure Net Rank			*72*	*99*	*99*	*61*	*9*	--	*26*	*99*	*1*	*25*	*99*	*31*	*May-15*
MS Infrastructure Partners II	36,462,128	1.4	0.0	0.2	-1.8	7.4	8.8	--	3.4	13.1	8.3	20.9	4.1	6.4	May-15
CPI + 5% (Unadjusted)			*2.9*	*6.6*	*7.7*	*7.1*	*7.2*	*6.8*	*6.4*	*7.4*	*7.0*	*7.2*	*7.2*	*7.0*	*May-15*

Stanislaus County ERA

TOTAL FUND PERFORMANCE DETAIL

	Market Value ($)	% of Portfolio	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	Inception (%)	Inception Date
					Ending March 31, 2021										
Private Equity	**173,343,380**	**6.7**	**7.3**	**34.1**	**63.4**	**--**	**--**	**--**	**20.4**	**31.1**	**--**	**--**	**--**	**22.6**	**Dec-18**
Russell 3000 + 3%			*7.1*	*36.1*	*67.2*	*20.6*	*20.1*	*17.2*	*24.5*	*34.9*	*-2.4*	*24.7*	*16.1*	*23.5*	*Dec-18*
Private Equity	**17,995,347**	**0.7**	**18.4**	**33.5**	**33.5**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**33.5**	**Apr-20**
Russell 3000 + 3%			*7.1*	*36.1*	*67.2*	*20.6*	*20.1*	*17.2*	*24.5*	*34.9*	*-2.4*	*24.7*	*16.1*	*67.2*	*Apr-20*
Private Equity Proxy	**155,348,032**	**6.0**	**6.4**	**33.2**	**62.5**	**19.2**	**17.6**	**14.5**	**20.8**	**31.1**	**-0.2**	**21.2**	**11.7**	**10.5**	**Nov-03**
Russell 3000			*6.3*	*33.2*	*62.5*	*17.1*	*16.6*	*13.8*	*20.9*	*31.0*	*-5.2*	*21.1*	*12.7*	*10.3*	*Nov-03*
eV US Large Cap Equity Net Rank			*54*	*33*	*31*	*24*	*26*	*24*	*34*	*37*	*14*	*50*	*34*	*40*	*Nov-03*
Private Credit	**90,531,707**	**3.5**	**3.3**	**-1.2**	**-6.0**	**-1.7**	**-0.2**	**--**	**-13.6**	**4.8**	**4.2**	**-0.4**	**1.9**	**2.0**	**May-13**
S&P/LSTA Leveraged Loan Index +2%			*2.3*	*11.7*	*23.1*	*6.2*	*7.4*	*6.3*	*5.2*	*10.8*	*2.4*	*6.2*	*12.3*	*6.0*	*May-13*
Risk-Diversifying Sub-Portfolio	**652,842,098**	**25.4**	**-1.8**	**-1.4**	**0.5**	**3.5**	**3.2**	**3.7**	**4.6**	**5.9**	**1.1**	**3.8**	**5.2**	**4.7**	**Nov-03**
StanCERA Risk-Diversifying Blended BM			*-1.6*	*-1.6*	*-0.5*	*3.6*	*2.1*	*2.2*	*5.1*	*5.3*	*1.4*	*1.3*	*1.3*	*--*	*Nov-03*
Risk Parity	**349,815,764**	**13.6**	**-1.6**	**11.3**	**19.4**	**7.6**	**--**	**--**	**9.4**	**22.0**	**-7.0**	**--**	**--**	**6.6**	**Nov-17**
60% MSCI ACWI (Net)/ 40% BBgBarc Global Agg			*0.9*	*17.8*	*32.7*	*8.6*	*9.1*	*6.6*	*14.0*	*18.6*	*-6.0*	*17.1*	*5.7*	*8.1*	*Nov-17*
AQR Global Risk Premium - EL	172,175,848	6.7	-0.9	10.5	16.2	6.9	--	--	5.6	21.9	--	--	--	6.9	Apr-18
60% MSCI ACWI (Net)/ 40% BBgBarc Global Agg			*0.9*	*17.8*	*32.7*	*8.6*	*9.1*	*6.6*	*14.0*	*18.6*	*-6.0*	*17.1*	*5.7*	*8.6*	*Apr-18*
PanAgora Risk Parity Multi Asset	177,639,916	6.9	-2.3	12.2	22.7	8.3	--	--	13.4	22.1	-7.6	--	--	7.3	Nov-17
60% MSCI ACWI (Net)/ 40% BBgBarc Global Agg			*0.9*	*17.8*	*32.7*	*8.6*	*9.1*	*6.6*	*14.0*	*18.6*	*-6.0*	*17.1*	*5.7*	*8.1*	*Nov-17*
US Treasury Bonds	**114,084,994**	**4.4**	**-5.6**	**-6.4**	**-6.3**	**4.1**	**3.7**	**4.0**	**8.8**	**7.6**	**0.7**	**5.0**	**5.2**	**4.8**	**Nov-03**
BBgBarc US Treasury 7-10 Yr TR			*-5.7*	*-6.7*	*-5.9*	*5.0*	*2.4*	*4.0*	*10.0*	*8.5*	*0.9*	*2.6*	*1.1*	*--*	*Nov-03*
eV US Government Fixed Inc Net Rank			*99*	*99*	*99*	*39*	*1*	*1*	*2*	*1*	*86*	*1*	*1*	*1*	*Nov-03*
Northern Trust Intermediate Gov't Bond	79,655,409	3.1	-1.8	-1.8	-1.4	3.7	--	--	5.7	5.2	1.4	--	--	2.7	Jul-17
BBgBarc US Govt Int TR			*-1.7*	*-1.7*	*-1.2*	*3.8*	*2.1*	*2.3*	*5.7*	*5.2*	*1.4*	*1.1*	*1.1*	*2.7*	*Jul-17*
Northern Trust Long Term Gov't Bond	34,429,585	1.3	-13.7	-16.2	-16.7	5.7	--	--	17.3	14.7	-1.7	--	--	4.7	Jul-17
BBgBarc US Govt Long TR			*-13.4*	*-15.8*	*-15.6*	*5.8*	*3.2*	*6.3*	*17.6*	*14.7*	*-1.8*	*8.5*	*1.4*	*4.8*	*Jul-17*
Short-Term Bonds	**188,941,341**	**7.3**	**-0.2**	**0.7**	**3.4**	**3.4**	**--**	**--**	**3.2**	**5.4**	**1.2**	**--**	**--**	**2.6**	**Jul-17**
BBgBarc US Govt/Credit 1-3 Yr. TR			*0.0*	*0.4*	*1.6*	*3.0*	*2.0*	*1.6*	*3.3*	*4.0*	*1.6*	*0.8*	*1.3*	*2.4*	*Jul-17*
eV US Short Duration Fixed Inc Net Rank			*60*	*47*	*48*	*30*	*--*	*--*	*82*	*11*	*75*	*--*	*--*	*52*	*Jul-17*
DFA	188,941,341	7.3	-0.2	0.7	3.4	3.4	--	--	3.2	5.4	1.2	--	--	2.6	Jul-17
BBgBarc US Govt/Credit 1-3 Yr. TR			*0.0*	*0.4*	*1.6*	*3.0*	*2.0*	*1.6*	*3.3*	*4.0*	*1.6*	*0.8*	*1.3*	*2.4*	*Jul-17*

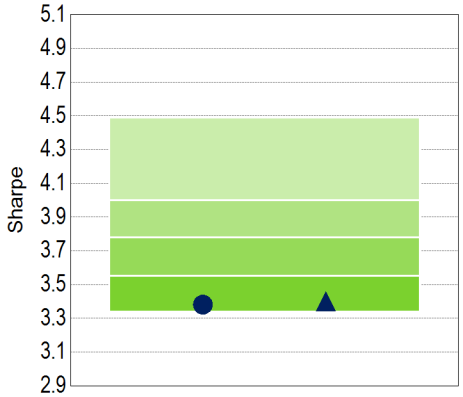
PERFORMANCE ANALYSIS

	3 Years Ending March 31, 2021										
	Anlzd Return	Ann Excess BM Return	Anlzd Standard Deviation	Anlzd Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Down Mkt Capture Ratio
BlackRock Russell 1000 Growth	22.80%	0.01%	19.39%	0.03%	1.00	0.03%	1.00	1.11	0.25	99.94%	99.91%
BlackRock Russell 1000 Value	11.10%	0.14%	19.94%	0.15%	1.00	0.06%	1.00	0.49	2.33	100.27%	99.75%
Dodge & Cox-Equity	12.83%	1.87%	22.78%	0.52%	1.12	4.71%	0.97	0.50	0.40	118.70%	106.52%
Bernzott	13.97%	2.40%	25.63%	3.69%	0.89	9.59%	0.87	0.49	0.25	93.13%	91.85%
Channing	12.00%	0.43%	28.54%	0.18%	1.02	7.49%	0.93	0.37	0.06	106.03%	102.03%
InView	5.59%	-5.98%	31.70%	-7.69%	1.15	7.97%	0.95	0.13	-0.75	95.42%	108.37%
Keeley	1.40%	-10.17%	30.93%	-10.86%	1.06	11.94%	0.85	0.00	-0.85	76.74%	106.81%
Pacific Ridge	8.50%	-5.03%	31.00%	-5.77%	1.05	8.97%	0.92	0.23	-0.56	102.73%	109.40%
Walthausen	8.68%	-2.89%	26.70%	-2.52%	0.97	5.73%	0.95	0.27	-0.50	95.87%	103.23%
Capital Prospects Transition	-0.05%	-11.62%	0.22%	-0.05%	0.00	26.96%	0.00	-6.43	-0.43	-0.06%	--
LSV Int'l Large Cap Value	3.34%	-3.17%	20.53%	-4.10%	1.14	4.48%	0.97	0.10	-0.71	112.03%	117.19%
Fidelity Int'l Growth	9.20%	2.69%	17.74%	2.71%	1.00	2.20%	0.98	0.44	1.22	106.87%	95.37%
Prime Property Fund	5.06%	0.18%	2.91%	0.09%	1.02	0.71%	0.94	1.27	0.25	105.60%	119.67%
BlackRock Real Estate Securities	7.47%	-0.09%	19.98%	-0.08%	1.00	0.06%	1.00	0.31	-1.46	99.61%	100.03%
American Strategic Value Realty	6.72%	1.83%	3.21%	0.66%	1.24	1.02%	0.93	1.67	1.80	132.41%	31.46%
Greenfield Acquisition Partners VII	12.15%	6.22%	9.81%	12.17%	0.00	10.20%	0.00	1.10	0.61	199.10%	--
Greenfield Acquisition Partners VIII	21.94%	16.02%	17.40%	25.33%	-0.57	17.87%	0.01	1.18	0.90	394.34%	--
MS Infrastructure Partners II	7.44%	0.34%	6.19%	-6.07%	1.90	5.96%	0.10	0.98	0.06	114.66%	768.33%
Medley Capital	-13.87%	-20.07%	9.87%	-12.81%	-0.17	14.18%	0.02	-1.54	-1.42	-73.73%	38.89%
Raven Opportunity I	-29.61%	-35.82%	35.08%	-29.00%	-0.10	36.37%	0.00	-0.88	-0.98	-151.95%	-6.57%
Raven Opportunity III	6.52%	0.32%	5.60%	6.14%	0.06	9.96%	0.01	0.92	0.03	41.56%	-15.34%
White Oak Pinnacle	2.20%	-4.00%	9.93%	3.74%	-0.25	14.64%	0.05	0.08	-0.27	11.17%	-11.30%

Stanislaus County ERA

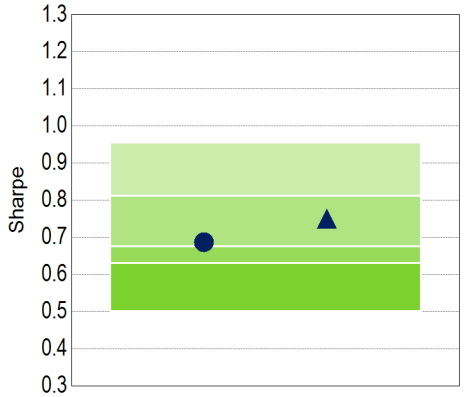
TOTAL FUND SHARPE RATIO RANKINGS

Sharpe Ratio 1 Year



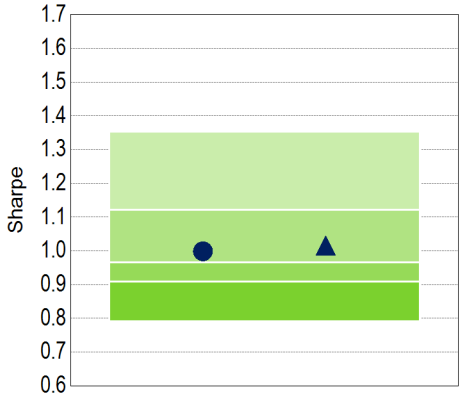
● Total Fund	
Value	3.4
Rank	92
▲ Policy Index	
Value	3.4
Rank	92
Universe	
5th %tile	4.5
25th %tile	4.0
Median	3.8
75th %tile	3.6
95th %tile	3.3

Sharpe Ratio 3 Years



● Total Fund	
Value	0.7
Rank	49
▲ Policy Index	
Value	0.8
Rank	34
Universe	
5th %tile	1.0
25th %tile	0.8
Median	0.7
75th %tile	0.6
95th %tile	0.5

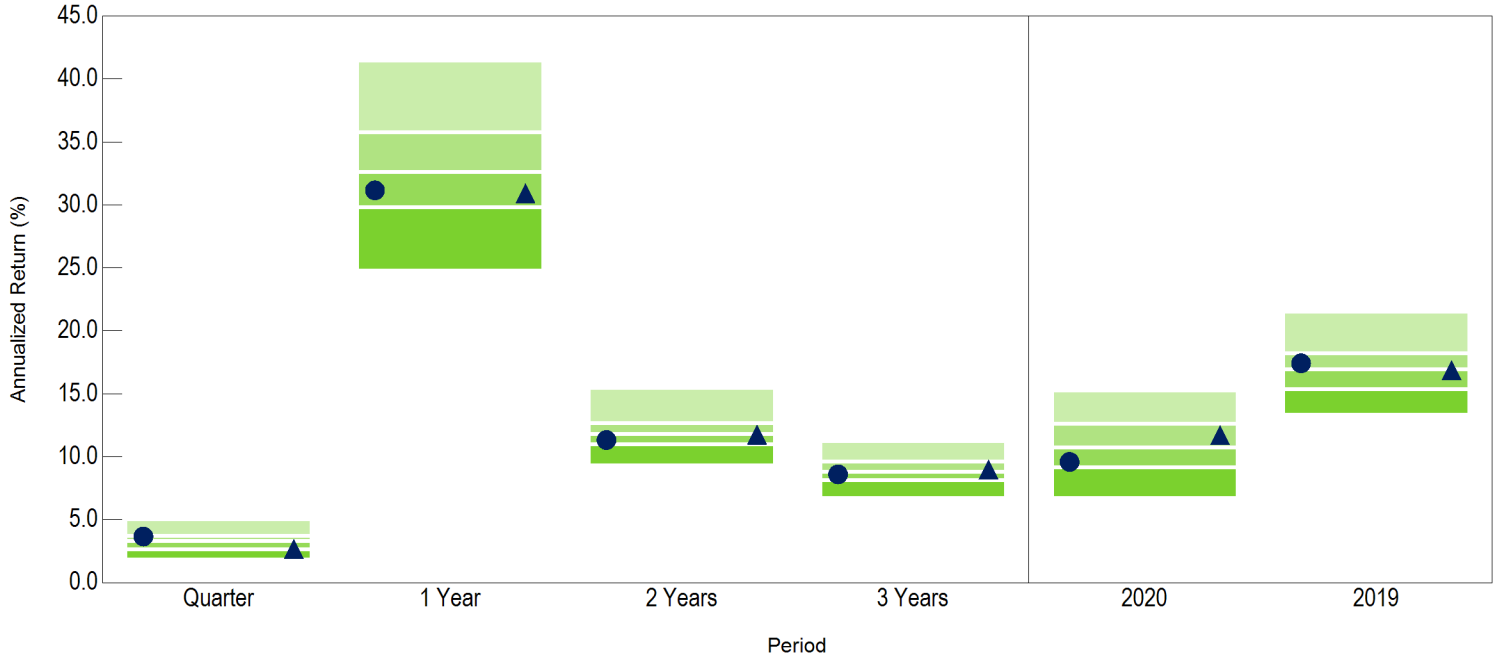
Sharpe Ratio 5 Years



● Total Fund	
Value	1.0
Rank	41
▲ Policy Index	
Value	1.0
Rank	38
Universe	
5th %tile	1.4
25th %tile	1.1
Median	1.0
75th %tile	0.9
95th %tile	0.8

TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

InvMetrics Public DB > $1B Net Return Comparison
Ending March 31, 2021



	Return (Rank)											
5th Percentile	5.0		41.4		15.5		11.2		15.2		21.5	
25th Percentile	3.7		35.8		12.7		9.6		12.7		18.2	
Median	3.3		32.6		11.8		8.8		10.8		17.0	
75th Percentile	2.7		29.8		11.0		8.2		9.2		15.4	
95th Percentile	1.9		24.8		9.4		6.7		6.8		13.4	
# of Portfolios	57		57		57		57		80		69	
● **Total Fund**	3.7	(31)	31.2	(62)	11.3	(69)	8.6	(61)	9.6	(69)	17.4	(35)
▲ **Policy Index**	2.7	(72)	30.9	(65)	11.7	(54)	9.0	(45)	11.7	(36)	16.9	(52)

Stanislaus County ERA

INVESTMENT MANAGER FEES

Account	Fee Schedule	Market Value As of 3/31/2021	Est. Minimum Annual Fee ($)	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Cash Account	0.10% of Assets	$19,729,156		$19,729	0.10%
Insight	0.12% of Assets	$141,054,637		$169,266	0.12%
BlackRock Russell 1000 Growth	0.02% of Assets	$224,064,801		$44,813	0.02%
BlackRock Russell 1000 Value	0.02% of Assets	$105,103,704		$21,021	0.02%
Dodge & Cox-Equity	0.40% of First 10.0 Mil, 0.20% of Next 90.0 Mil, 0.15% Thereafter	$114,826,198		$242,239	0.21%
Bernzott	0.50% of Assets	$0		$0	0.50%
Channing	0.50% of Assets	$22,031,805		$110,159	0.50%
InView	0.50% of Assets	$19,250,502		$96,253	0.50%
Keeley	0.50% of Assets	$0		$0	0.50%
Pacific Ridge	0.60% of Assets	$19,288,250		$115,729	0.60%
Walthausen	0.50% of Assets	$22,966,119		$114,831	0.50%
LSV Int'l Large Cap Value	0.25% of Assets	$301,223,654		$753,059	0.25%
Fidelity Int'l Growth	0.25% of Assets	$330,195,937		$825,490	0.25%
Prime Property Fund	0.84% of Assets	$60,823,122		$510,914	0.84%
BlackRock Real Estate Securities	0.09% of First 100.0 Mil, 0.07% Thereafter	$53,799,248		$48,419	0.09%
American Strategic Value Realty	0.75% of First 25.0 Mil, 0.65% of Next 25.0 Mil, 0.55% of Next 50.0 Mil, 0.45% Thereafter	$70,977,109		$465,374	0.66%
Gryphon Partners VI LP	0.02% of Assets	$5,139,129		$1,028	0.02%
Northern Trust Russell 3000	0.02% of Assets	$155,348,032		$31,070	0.02%
AQR Global Risk Premium - EL	0.38% of Assets	$172,175,848		$654,268	0.38%
PanAgora Risk Parity Multi Asset	0.35% of Assets	$177,639,916		$621,740	0.35%

Stanislaus County ERA

INVESTMENT MANAGER FEES

Account	Fee Schedule	Market Value As of 3/31/2021	Est. Minimum Annual Fee ($)	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Northern Trust Intermediate Gov't Bond	0.05% of First 25.0 Mil, 0.04% Thereafter	$79,655,409		$34,362	0.04%
Northern Trust Long Term Gov't Bond	0.05% of First 25.0 Mil, 0.04% Thereafter	$34,429,585		$16,272	0.05%
DFA	0.20% of First 25.0 Mil, 0.10% Thereafter	$188,941,341		$213,941	0.11%
Investment Management Fee		**$2,318,663,501**		**$5,108,949**	**0.22%**

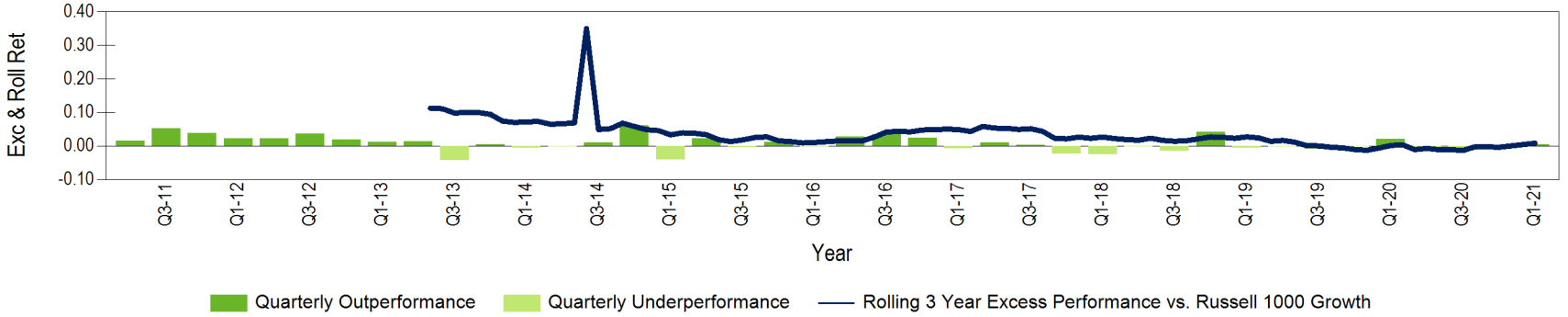
Closed end funds excluded from fee analysis.

Domestic Equity Managers

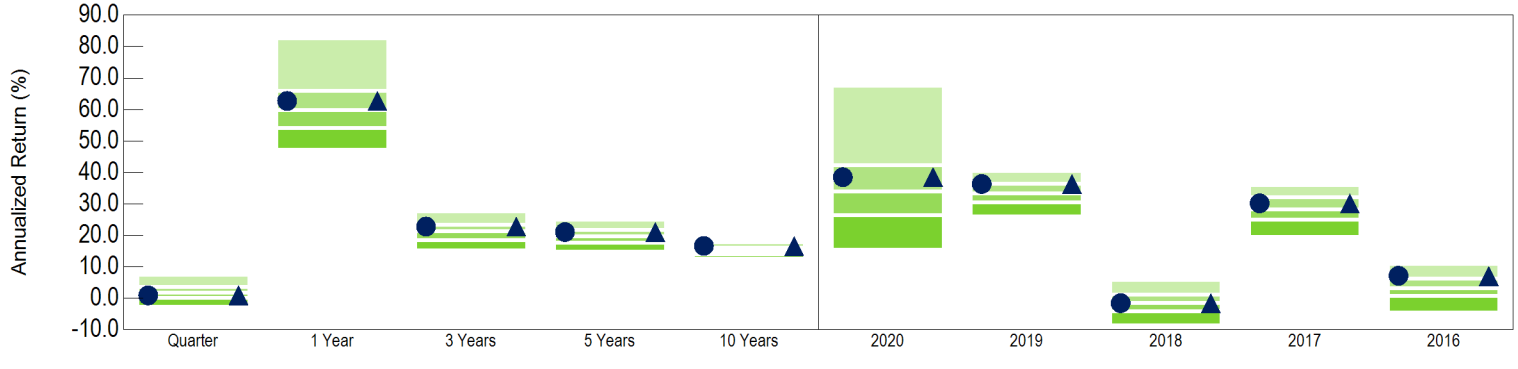
BlackRock Russell 1000 Growth

MANAGER PERFORMANCE COMPARISONS

Rolling Annualized Excess Performance



eV US Large Cap Growth Equity Net Return Comparison
Ending March 31, 2021

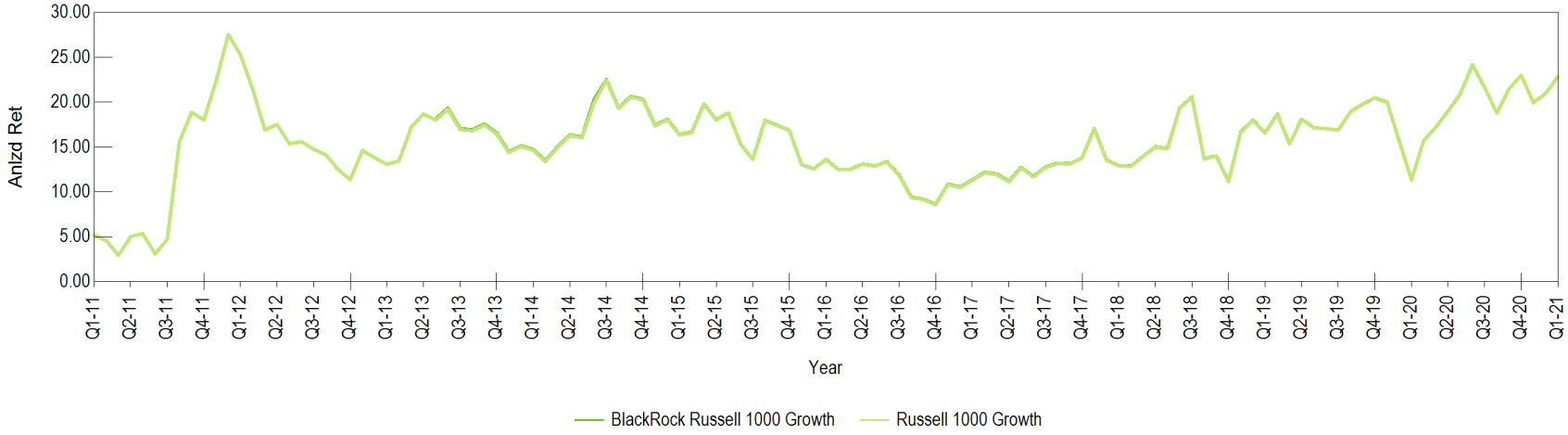


	Return (Rank)																			
5th Percentile	7.3		82.6		27.5		24.9		17.9		67.5		40.3		5.8		36.0		10.8	
25th Percentile	3.6		66.1		23.5		21.9		16.2		42.4		36.5		1.4		32.2		6.3	
Median	1.9		59.8		21.4		19.7		15.3		34.1		33.4		-1.3		28.5		3.4	
75th Percentile	0.2		54.3		18.7		17.8		14.1		26.6		30.6		-4.1		25.2		0.8	
95th Percentile	-2.6		47.2		15.4		15.0		12.6		15.5		26.1		-8.4		19.5		-4.5	
# of Portfolios	194		193		185		170		144		198		186		179		182		182	
● BlackRock Russell 1000 Growth	0.9	(62)	62.7	(37)	22.8	(32)	21.1	(34)	16.7	(18)	38.5	(33)	36.4	(28)	-1.5	(52)	30.2	(39)	7.2	(19)
▲ Russell 1000 Growth	0.9	(62)	62.7	(37)	22.8	(32)	21.0	(34)	16.6	(18)	38.5	(33)	36.4	(27)	-1.5	(52)	30.2	(38)	7.1	(20)

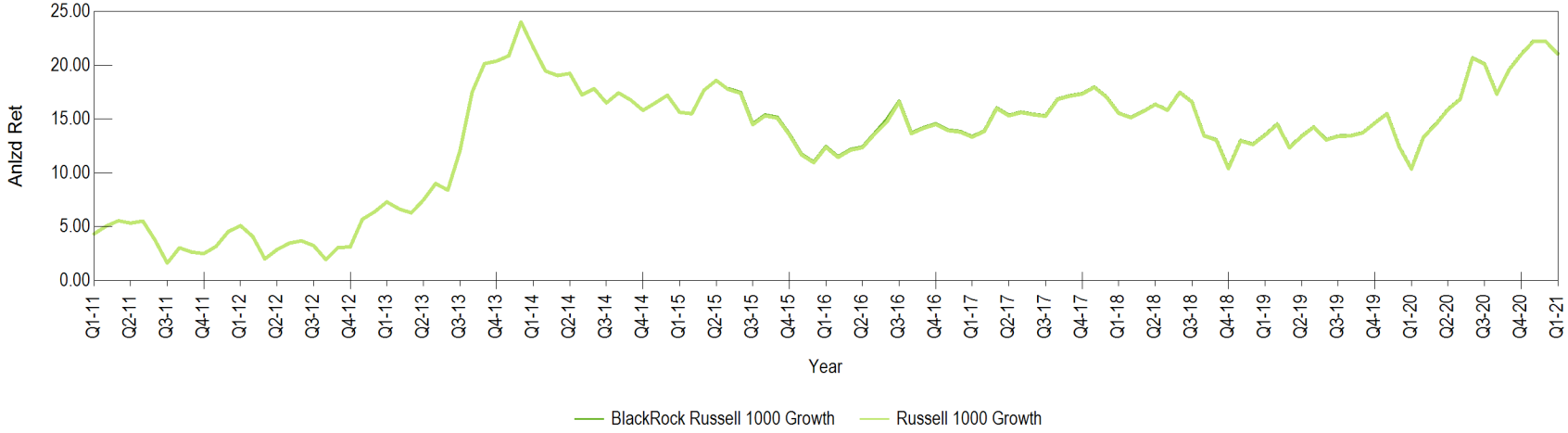
BlackRock Russell 1000 Growth

MANAGER PERFORMANCE - ROLLING 3 & 5 YEAR

Rolling 3 Year Annualized Return (%)



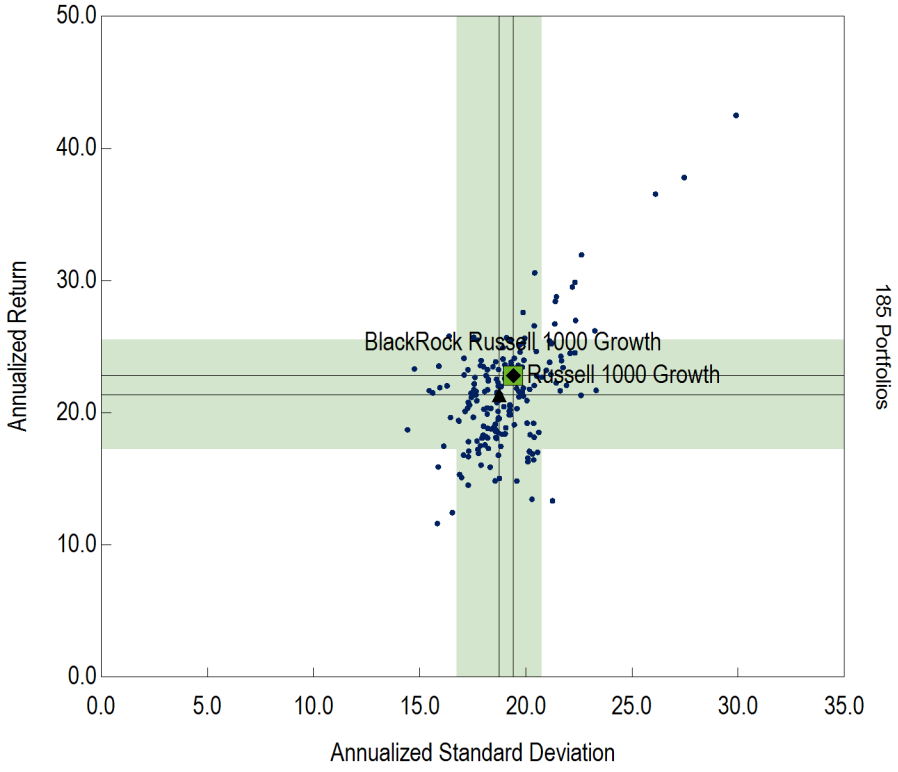
Rolling 5 Year Annualized Return (%)



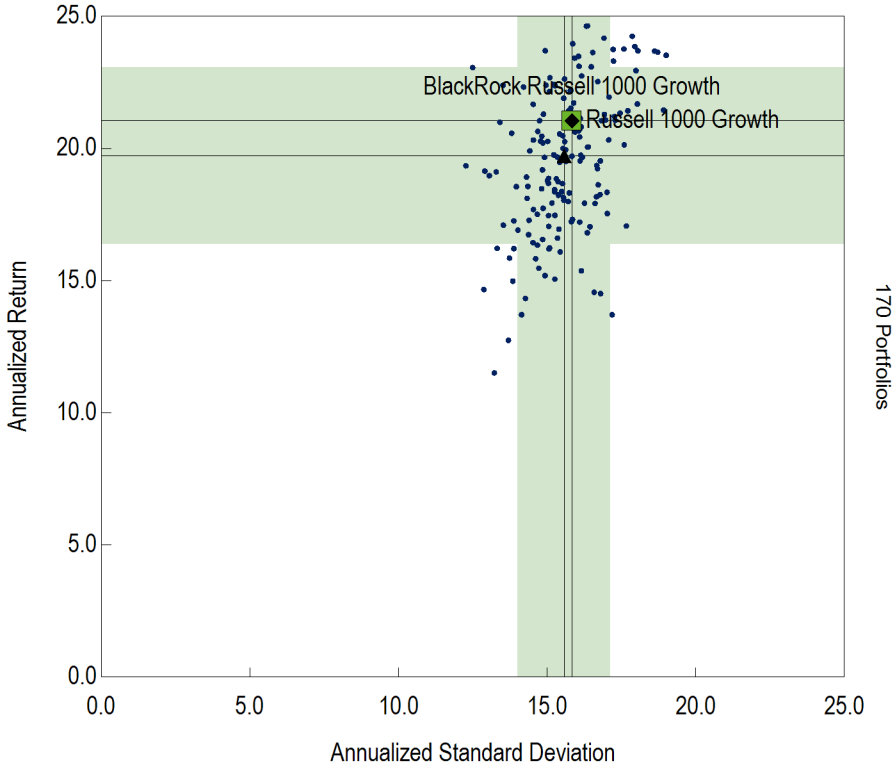
BlackRock Russell 1000 Growth

RISK VS. RETURN 3 & 5 YEAR

3 Years Ending March 31, 2021



5 Years Ending March 31, 2021



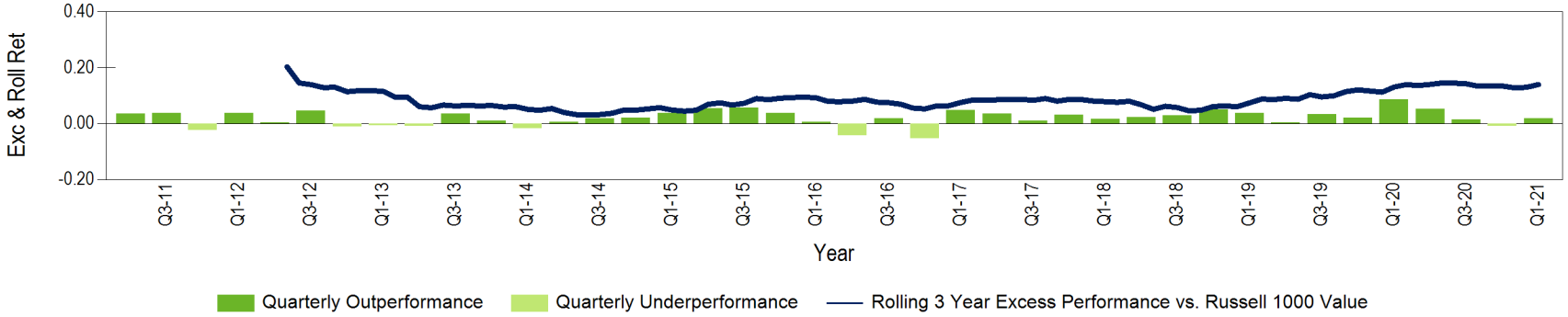
3 Years Ending March 31, 2021	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
BlackRock Russell 1000 Growth	22.80%	19.39%	1.11
Russell 1000 Growth	22.80%	19.41%	1.10
eV US Large Cap Growth Equity Net Median	21.37%	18.74%	1.04

5 Years Ending March 31, 2021	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
BlackRock Russell 1000 Growth	21.06%	15.83%	1.26
Russell 1000 Growth	21.05%	15.84%	1.26
eV US Large Cap Growth Equity Net Median	19.72%	15.58%	1.18

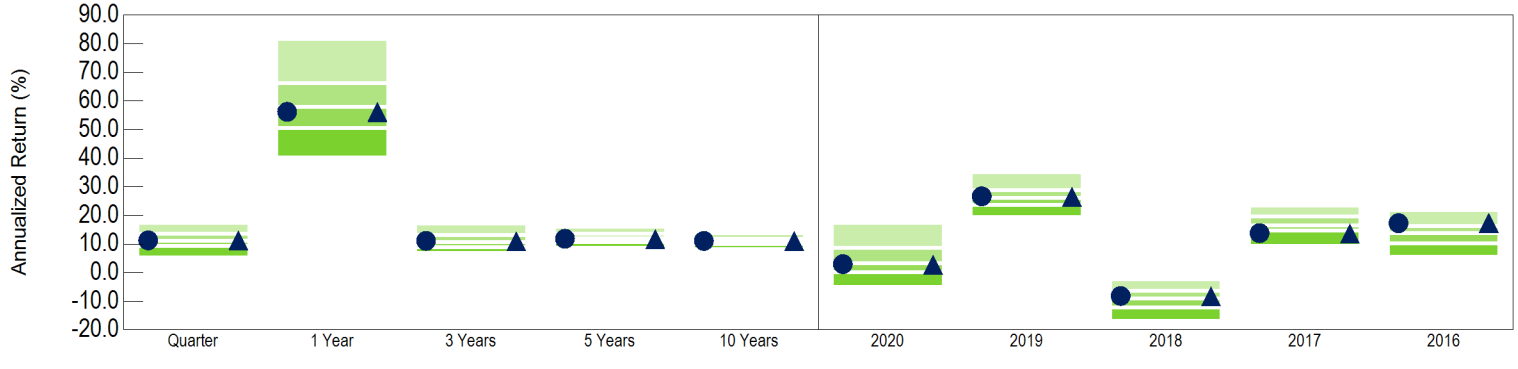
BlackRock Russell 1000 Value

MANAGER PERFORMANCE COMPARISONS

Rolling Annualized Excess Performance



eV US Large Cap Value Equity Net Return Comparison
Ending March 31, 2021

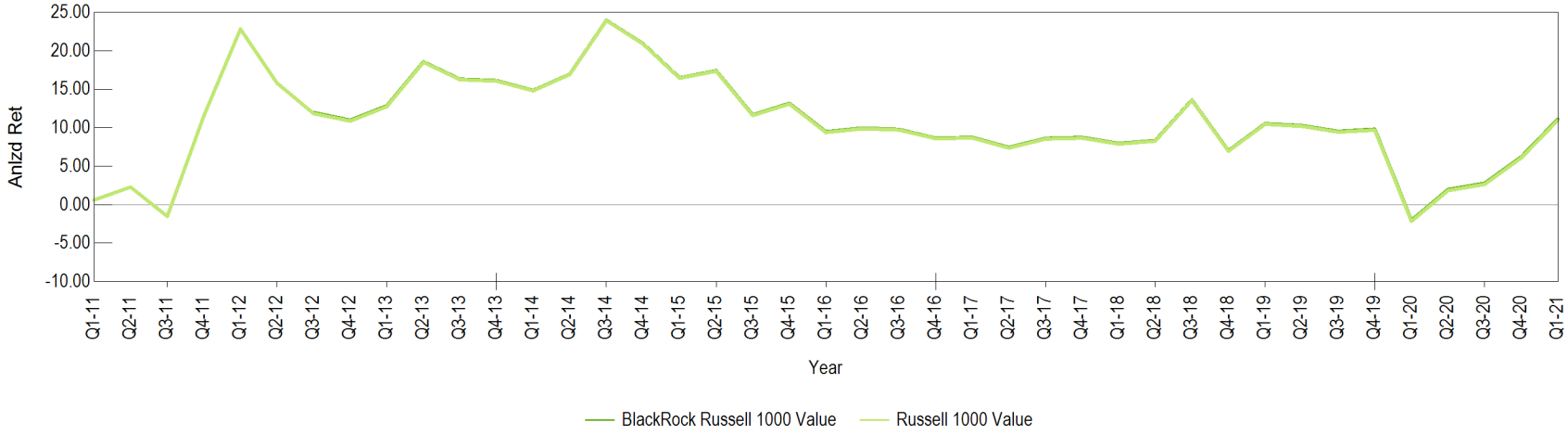


	Return (Rank)																			
5th Percentile	17.3		81.6		17.0		16.0		13.7		17.2		34.9		-2.5		23.3		21.8	
25th Percentile	13.7		66.3		13.2		13.7		12.0		8.9		28.9		-6.1		19.7		16.3	
Median	11.3		58.1		10.9		12.1		11.0		3.4		26.3		-9.0		16.7		13.8	
75th Percentile	9.4		50.7		9.1		10.8		10.1		0.2		23.8		-12.0		14.8		10.4	
95th Percentile	5.5		40.4		6.9		8.7		8.4		-4.8		19.5		-16.7		9.4		5.6	
# of Portfolios	230		229		225		215		177		239		249		239		231		225	
● **BlackRock Russell 1000 Value**	11.3	(51)	56.2	(58)	11.1	(48)	11.8	(54)	11.1	(50)	3.0	(53)	26.7	(47)	-8.2	(41)	13.8	(83)	17.3	(20)
▲ **Russell 1000 Value**	11.3	(51)	56.1	(58)	11.0	(49)	11.7	(57)	11.0	(52)	2.8	(54)	26.5	(49)	-8.3	(43)	13.7	(86)	17.3	(19)

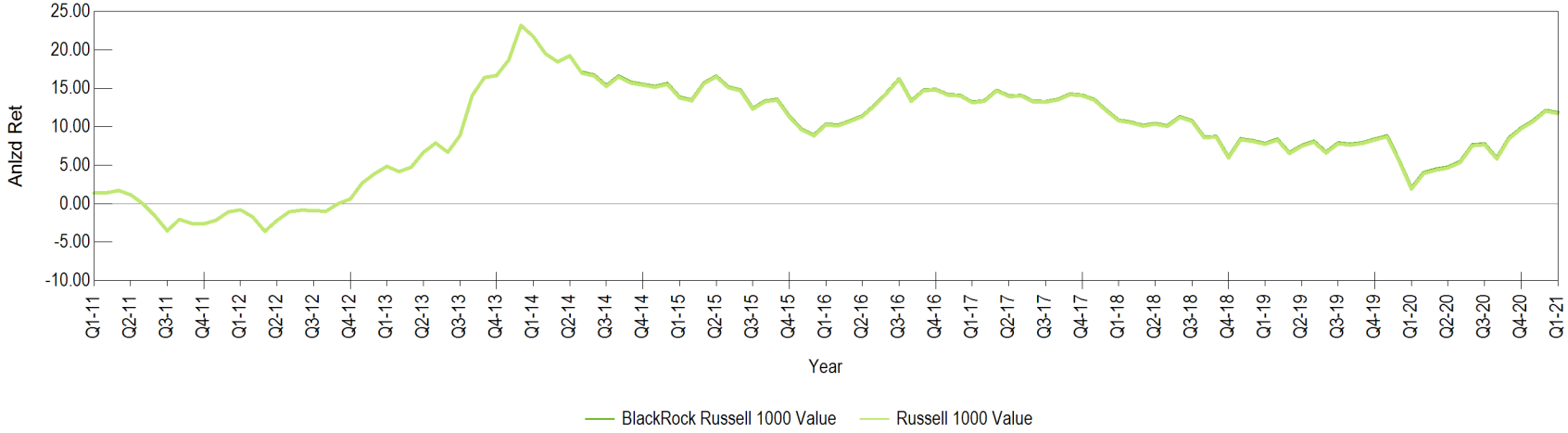
BlackRock Russell 1000 Value

MANAGER PERFORMANCE - ROLLING 3 & 5 YEAR

Rolling 3 Year Annualized Return (%)



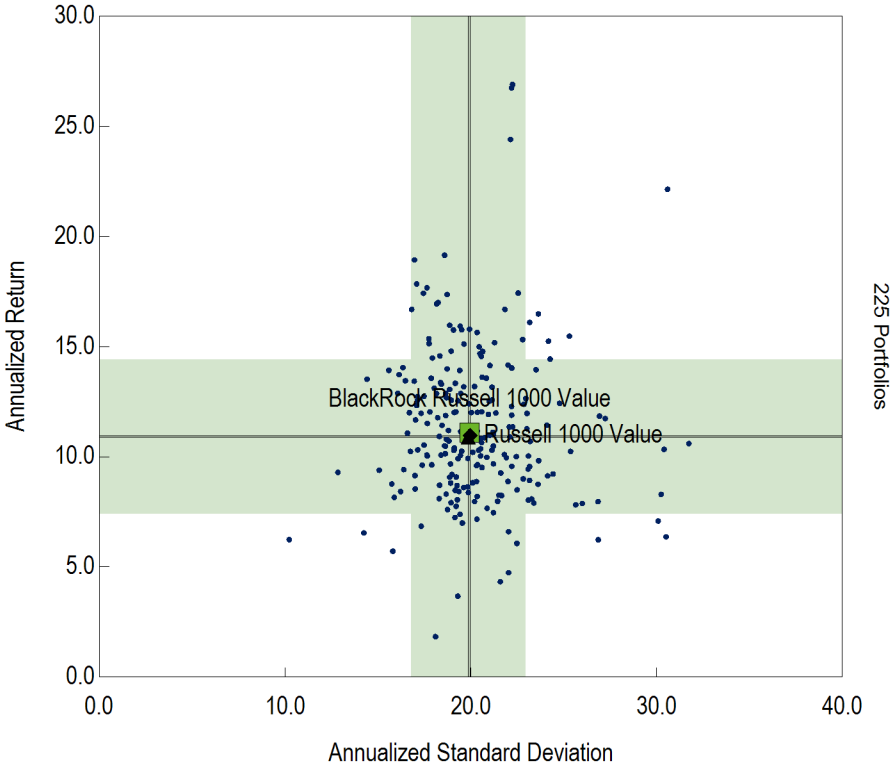
Rolling 5 Year Annualized Return (%)



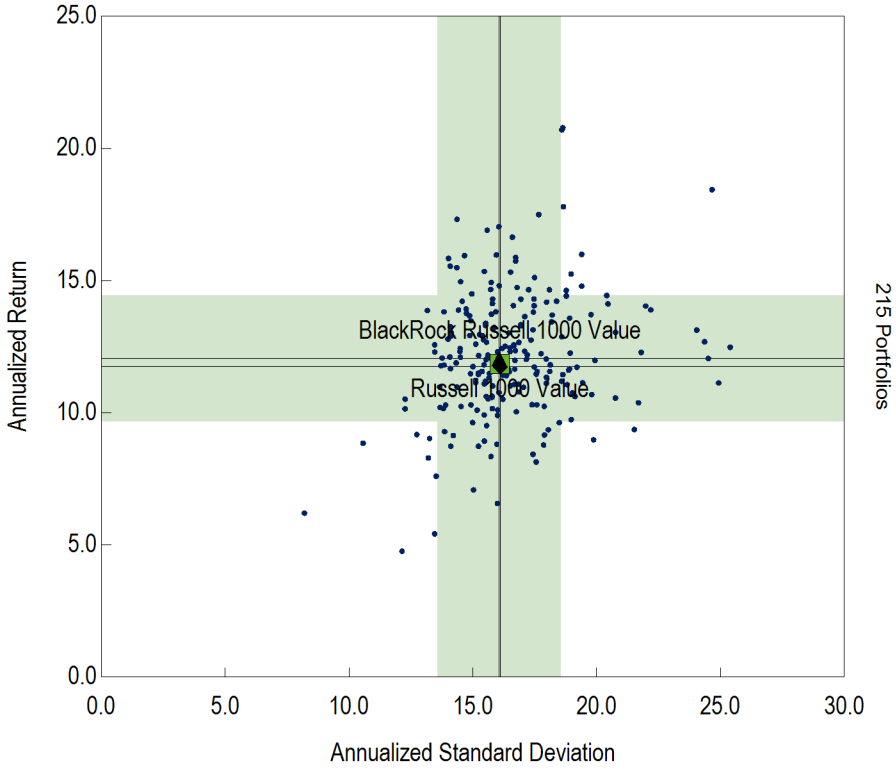
BlackRock Russell 1000 Value

RISK VS. RETURN 3 & 5 YEAR

3 Years Ending March 31, 2021



5 Years Ending March 31, 2021



3 Years Ending March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
BlackRock Russell 1000 Value	11.10%	19.94%	0.49
Russell 1000 Value	10.96%	19.97%	0.48
eV US Large Cap Value Equity Net Median	10.90%	19.87%	0.48

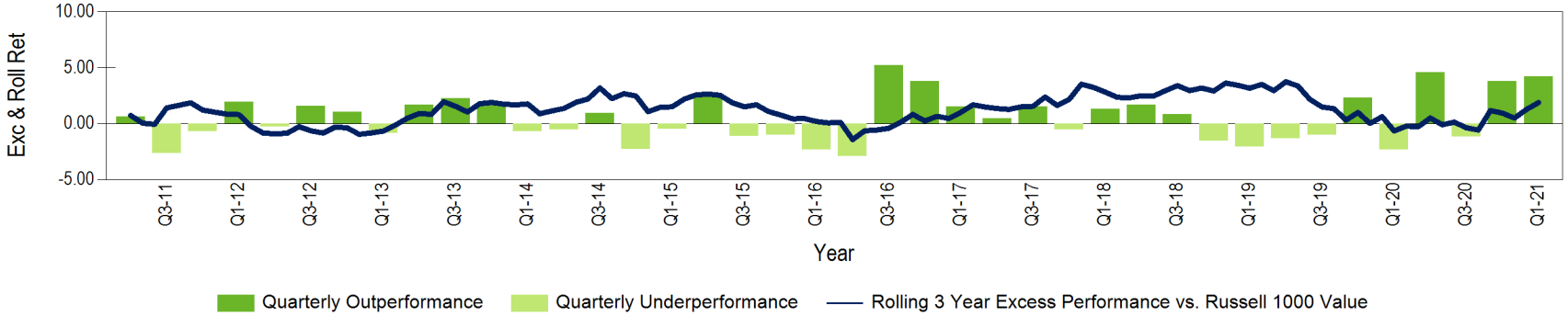
5 Years Ending March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
BlackRock Russell 1000 Value	11.84%	16.09%	0.67
Russell 1000 Value	11.74%	16.11%	0.66
eV US Large Cap Value Equity Net Median	12.05%	16.07%	0.67

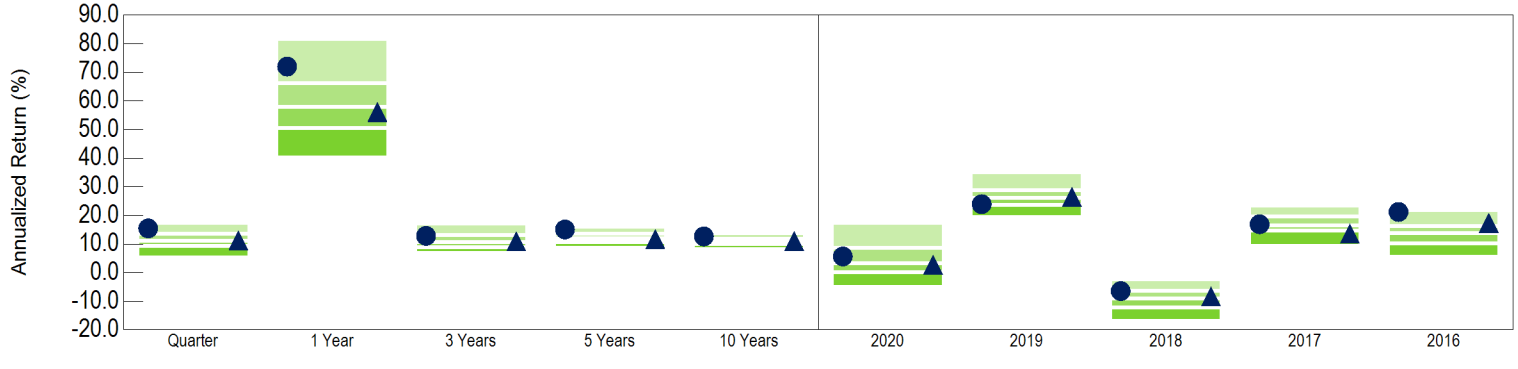
Dodge & Cox-Equity

MANAGER PERFORMANCE COMPARISONS

Rolling Annualized Excess Performance



eV US Large Cap Value Equity Net Return Comparison
Ending March 31, 2021

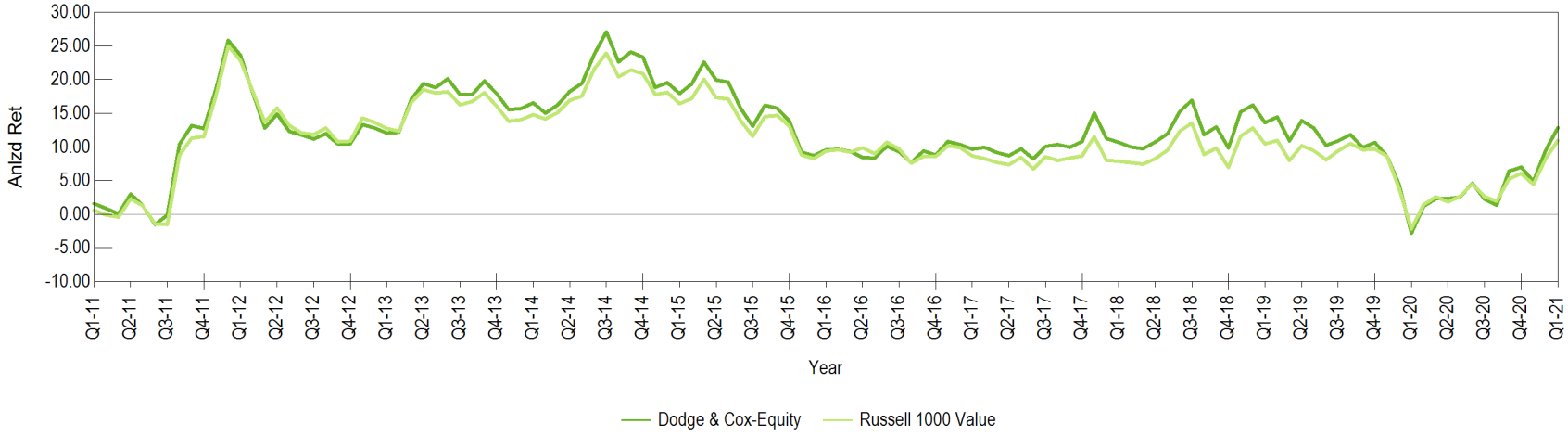


	Return (Rank)																			
5th Percentile	17.3		81.6		17.0		16.0		13.7		17.2		34.9		-2.5		23.3		21.8	
25th Percentile	13.7		66.3		13.2		13.7		12.0		8.9		28.9		-6.1		19.7		16.3	
Median	11.3		58.1		10.9		12.1		11.0		3.4		26.3		-9.0		16.7		13.8	
75th Percentile	9.4		50.7		9.1		10.8		10.1		0.2		23.8		-12.0		14.8		10.4	
95th Percentile	5.5		40.4		6.9		8.7		8.4		-4.8		19.5		-16.7		9.4		5.6	
# of Portfolios	230		229		225		215		177		239		249		239		231		225	
● Dodge & Cox-Equity	15.5	(12)	72.0	(15)	12.8	(29)	15.1	(10)	12.7	(13)	5.6	(41)	23.9	(74)	-6.5	(27)	16.9	(49)	21.2	(6)
▲ Russell 1000 Value	11.3	(51)	56.1	(58)	11.0	(49)	11.7	(57)	11.0	(52)	2.8	(54)	26.5	(49)	-8.3	(43)	13.7	(86)	17.3	(19)

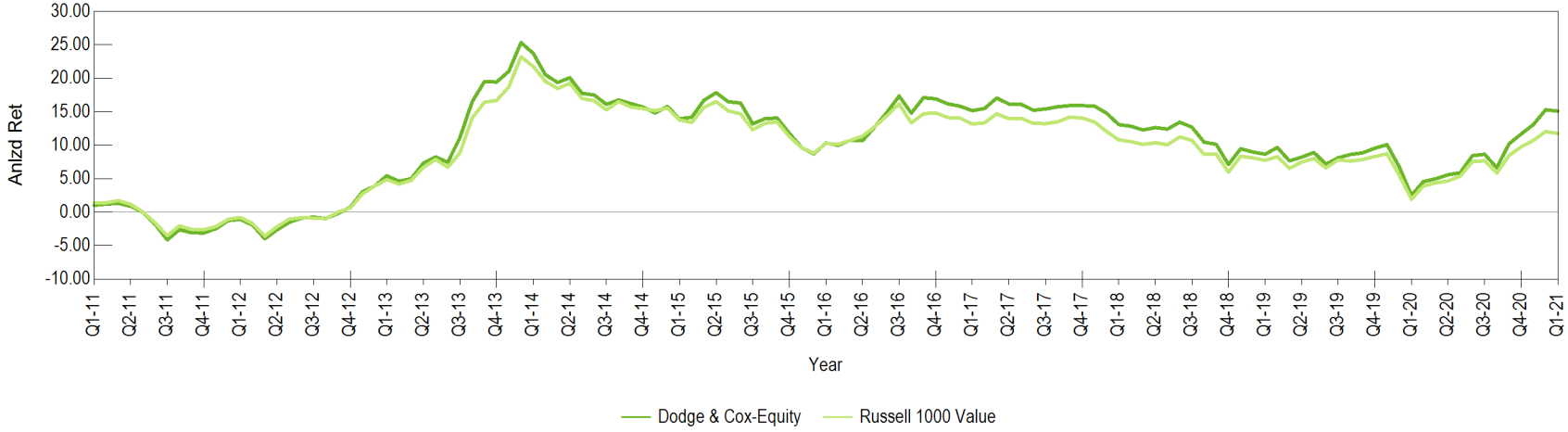
Dodge & Cox-Equity

MANAGER PERFORMANCE - ROLLING 3 & 5 YEAR

Rolling 3 Year Annualized Return (%)



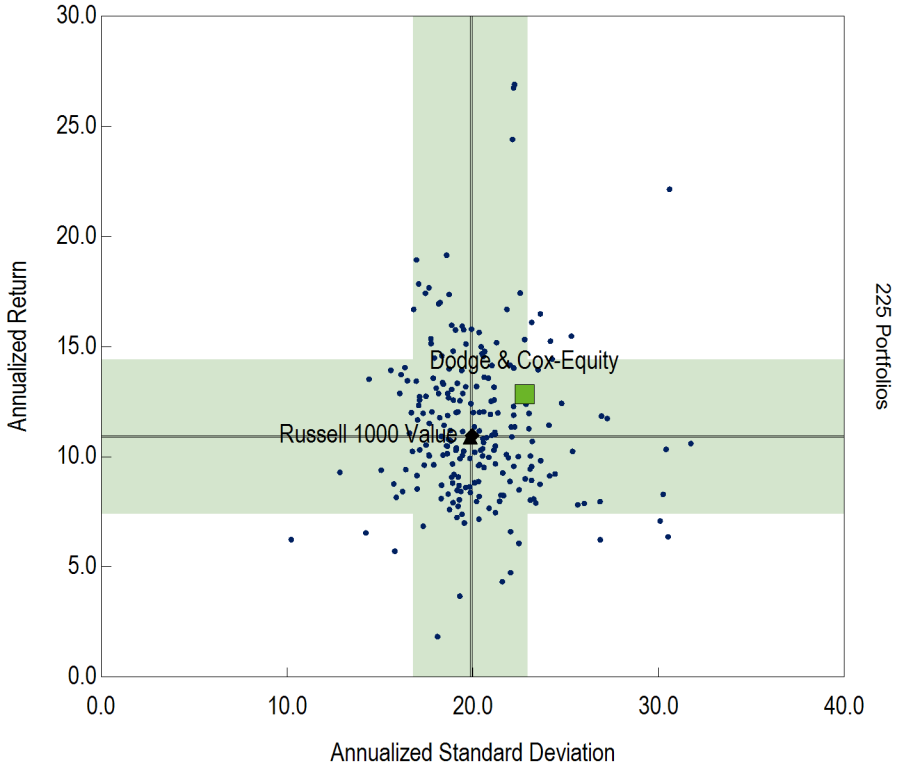
Rolling 5 Year Annualized Return (%)



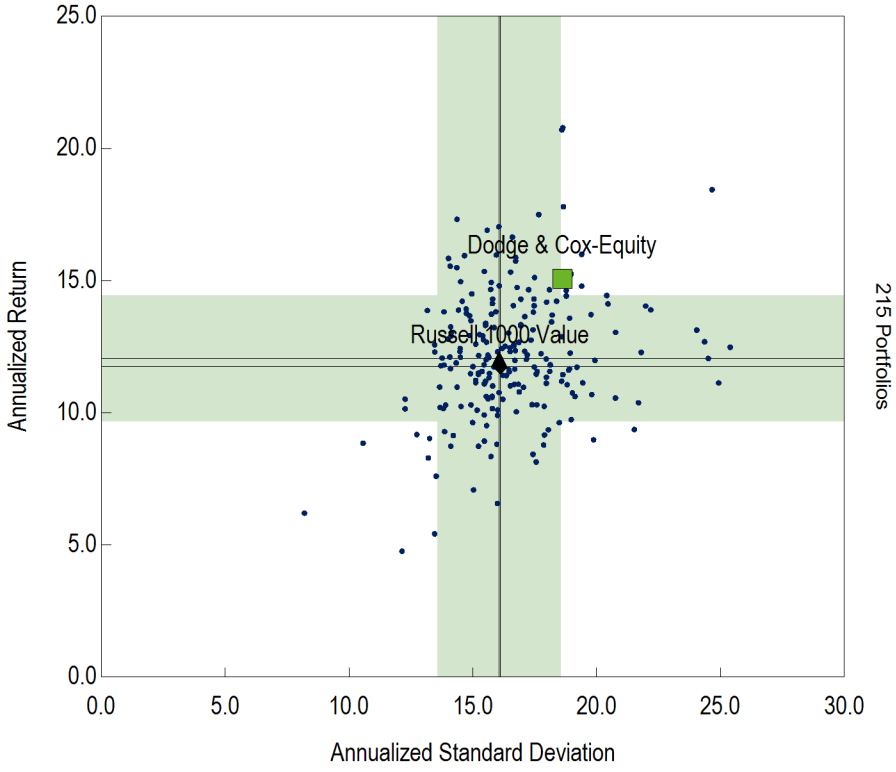
Dodge & Cox-Equity

RISK VS. RETURN 3 & 5 YEAR

3 Years Ending March 31, 2021



5 Years Ending March 31, 2021



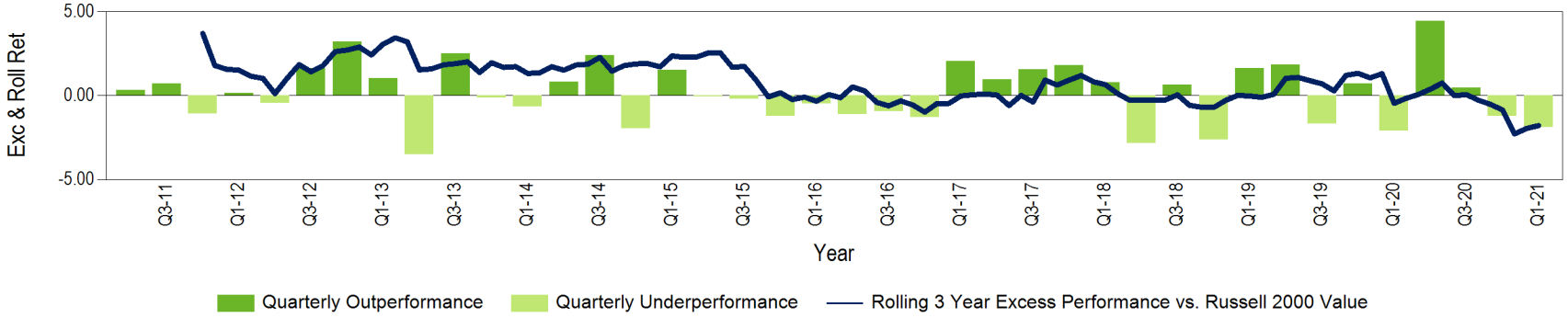
3 Years Ending March 31, 2021	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Dodge & Cox-Equity	12.83%	22.78%	0.50
Russell 1000 Value	10.96%	19.97%	0.48
eV US Large Cap Value Equity Net Median	10.90%	19.87%	0.48

5 Years Ending March 31, 2021	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Dodge & Cox-Equity	15.07%	18.61%	0.75
Russell 1000 Value	11.74%	16.11%	0.66
eV US Large Cap Value Equity Net Median	12.05%	16.07%	0.67

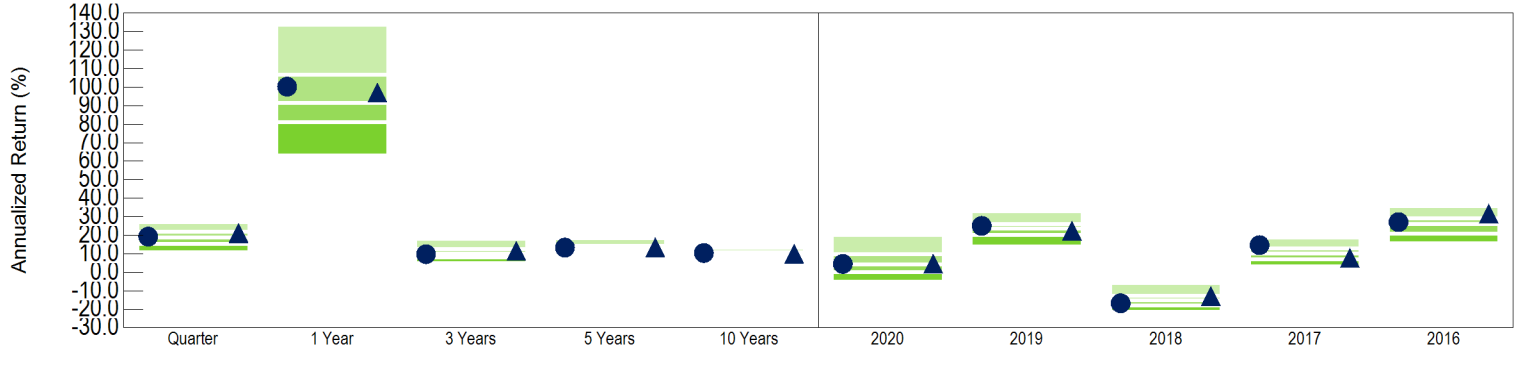
Attucks Small Cap

MANAGER PERFORMANCE COMPARISONS

Rolling Annualized Excess Performance



eV US Small Cap Value Equity Net Return Comparison
Ending March 31, 2021

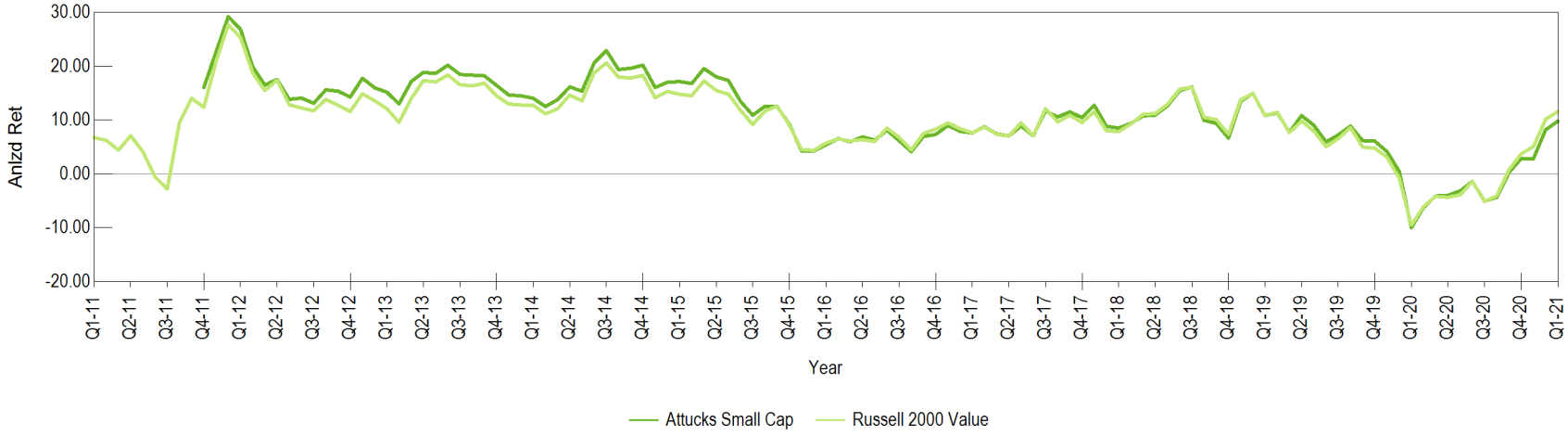


	Return (Rank)																			
5th Percentile	27.1		133.4		17.9		18.3		13.0		19.9		32.8		-6.0		18.6		35.7	
25th Percentile	22.1		106.9		12.8		14.5		11.2		9.9		26.3		-12.4		13.1		29.5	
Median	19.1		91.6		10.3		12.3		10.1		4.4		23.8		-15.0		10.3		26.2	
75th Percentile	15.4		81.2		8.2		10.5		9.0		0.4		20.4		-17.8		7.2		21.1	
95th Percentile	11.1		63.4		5.0		8.6		7.2		-4.9		14.2		-21.3		3.3		15.9	
# of Portfolios	166		164		158		154		132		178		176		168		170		151	
● Attucks Small Cap	19.3	(49)	100.2	(36)	9.8	(59)	13.3	(38)	10.4	(41)	4.5	(50)	25.1	(35)	-16.7	(67)	14.7	(17)	27.1	(39)
▲ Russell 2000 Value	21.2	(32)	97.1	(39)	11.6	(37)	13.6	(37)	10.1	(53)	4.6	(50)	22.4	(60)	-12.9	(31)	7.8	(70)	31.7	(15)

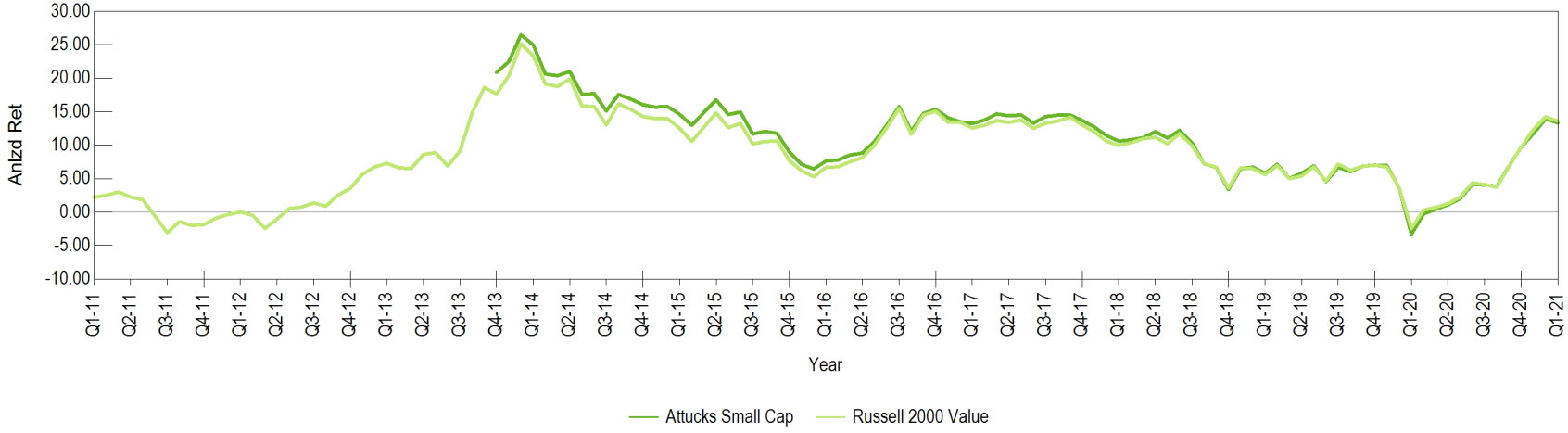
Attucks Small Cap

MANAGER PERFORMANCE - ROLLING 3 & 5 YEAR

Rolling 3 Year Annualized Return (%)



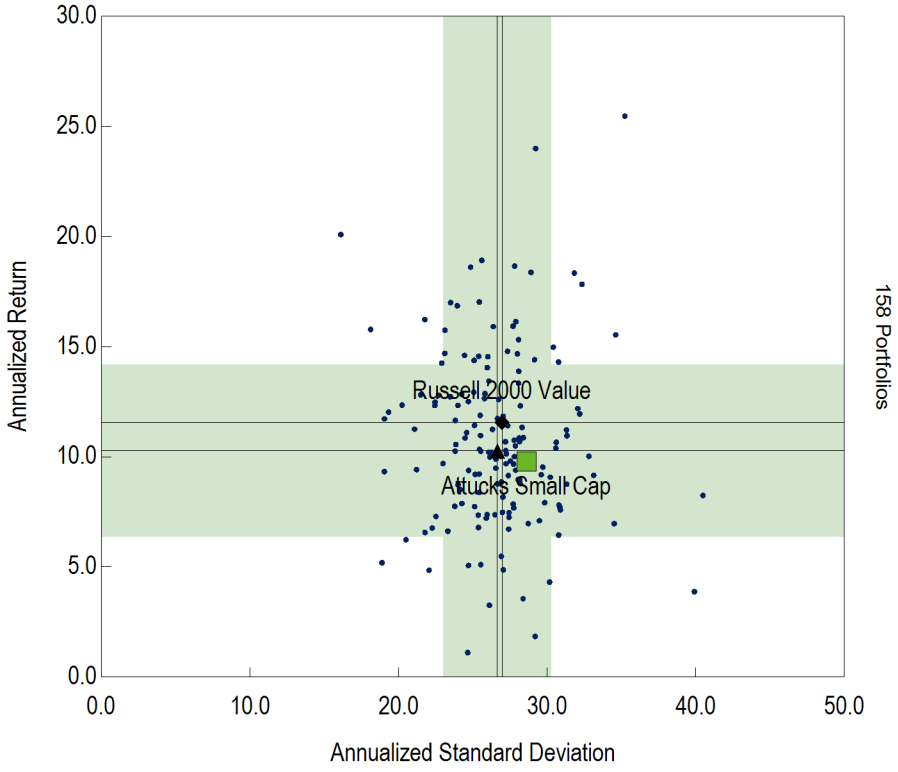
Rolling 5 Year Annualized Return (%)



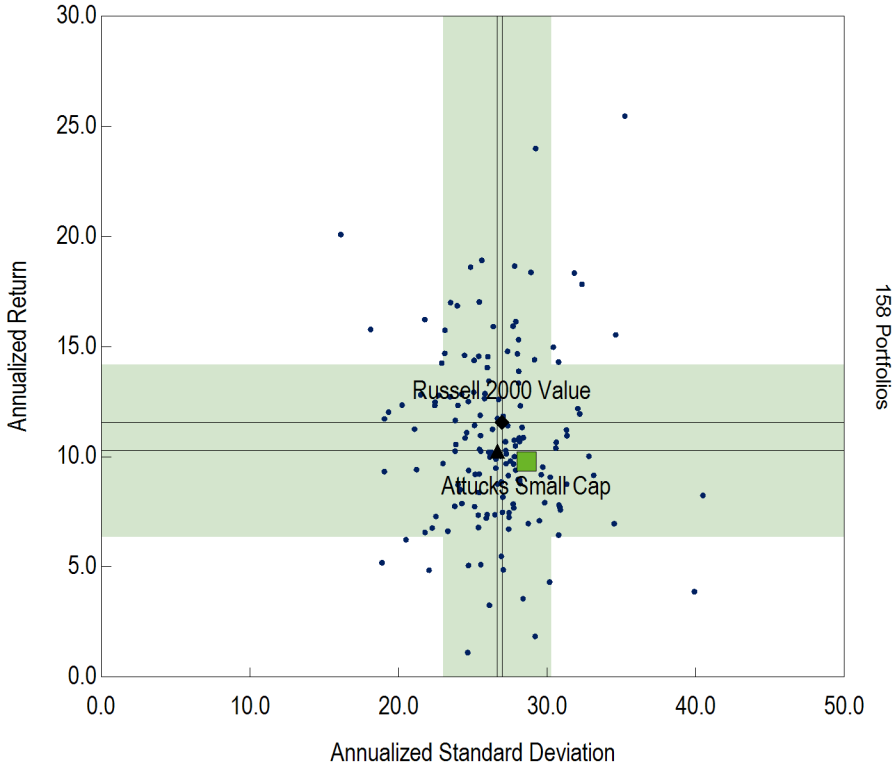
Attucks Small Cap

RISK VS. RETURN 3 & 5 YEAR

3 Years Ending March 31, 2021



3 Years Ending March 31, 2021



1 Year Ending March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Attucks Small Cap	100.25%	20.75%	4.83
Russell 2000 Value	97.05%	20.58%	4.71
eV US Small Cap Value Equity Net Median	91.62%	19.73%	4.69

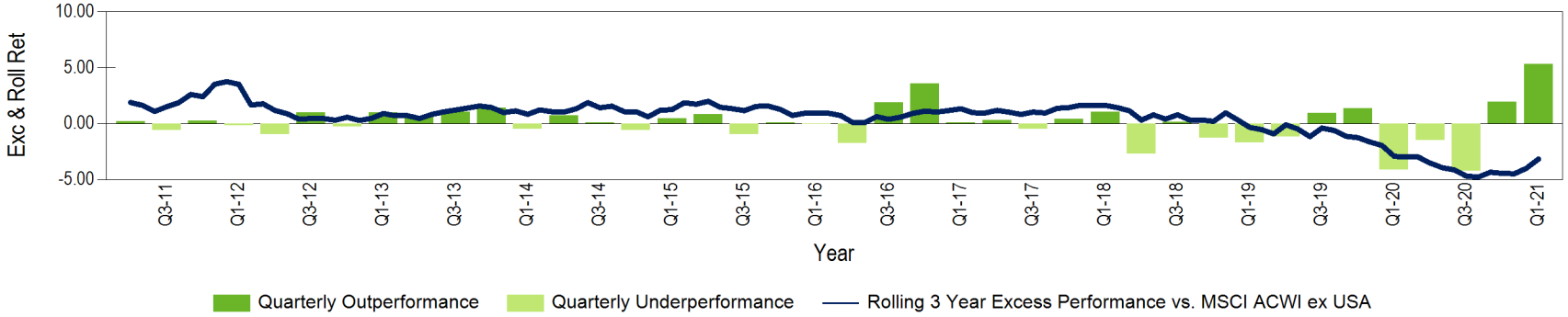
5 Years Ending March 31, 2021

	Anlzd Return	Anlzd Standard Deviation
Attucks Small Cap	13.33%	23.14%
Russell 2000 Value	13.56%	22.29%
eV US Small Cap Value Equity Net Median	12.27%	22.17%

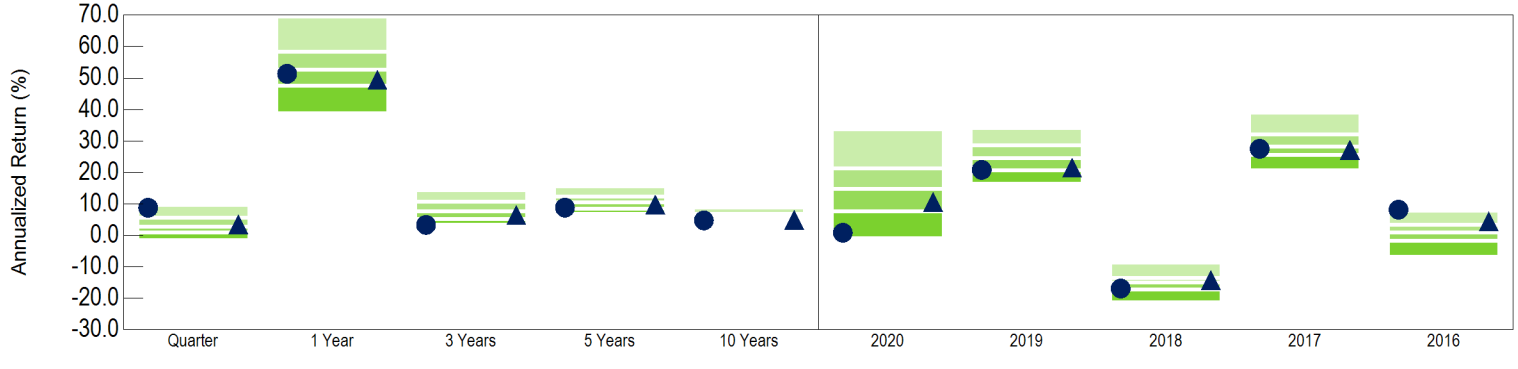
International Equity Managers

MANAGER PERFORMANCE COMPARISONS

Rolling Annualized Excess Performance



eV ACWI ex-US Large Cap Equity Net Return Comparison
Ending March 31, 2021

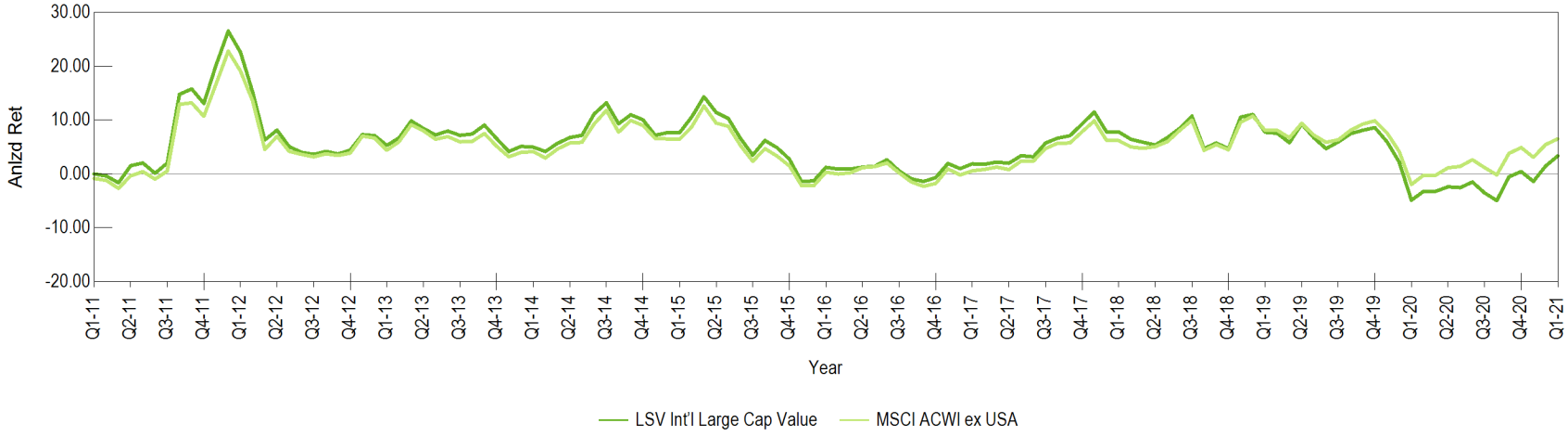


	Return (Rank)																			
5th Percentile	9.5		69.5		14.3		15.4		8.8		33.5		33.9		-8.7		39.0		7.7	
25th Percentile	5.7		58.5		10.9		12.4		7.0		21.5		28.6		-13.4		32.1		3.5	
Median	2.8		52.8		7.8		10.6		6.1		14.8		24.7		-14.8		28.3		1.1	
75th Percentile	1.1		47.7		5.2		8.6		4.9		7.7		20.7		-17.1		25.7		-1.6	
95th Percentile	-1.3		39.0		3.4		6.9		4.1		-0.7		16.5		-21.1		20.7		-6.7	
# of Portfolios	75		75		73		67		47		75		82		79		71		71	
● LSV Int'l Large Cap Value	8.8	(10)	51.3	(63)	3.3	(96)	8.8	(70)	4.8	(81)	0.8	(92)	20.8	(75)	-16.9	(74)	27.5	(61)	8.2	(3)
▲ MSCI ACWI ex USA	3.5	(47)	49.4	(70)	6.5	(57)	9.8	(57)	4.9	(75)	10.7	(60)	21.5	(67)	-14.2	(41)	27.2	(64)	4.5	(20)

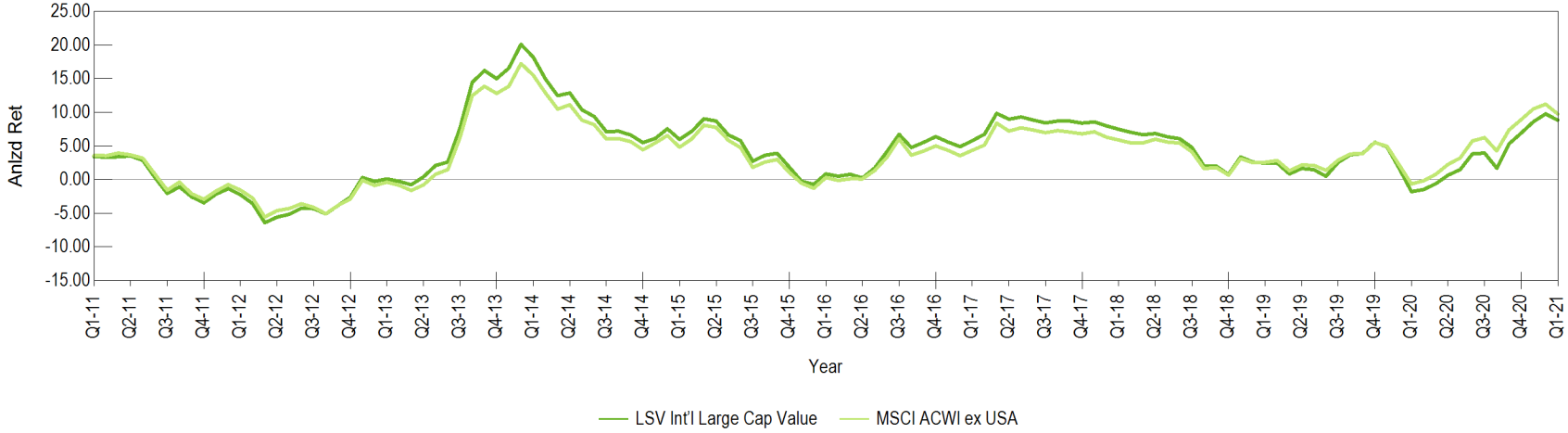
LSV Int'l Large Cap Value

MANAGER PERFORMANCE - ROLLING 3 & 5 YEAR

Rolling 3 Year Annualized Return (%)



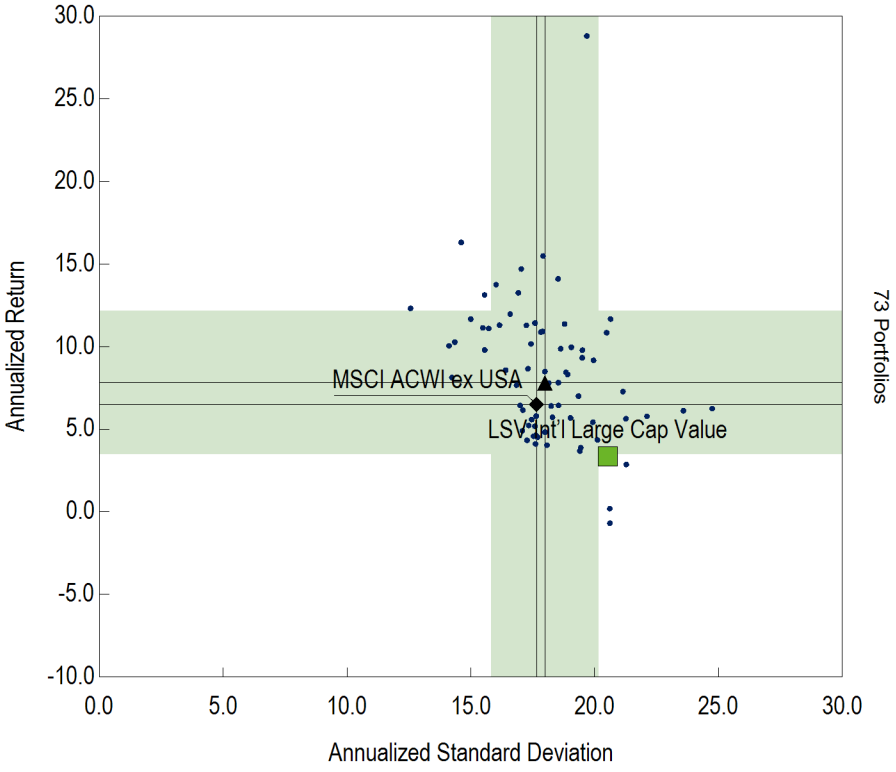
Rolling 5 Year Annualized Return (%)



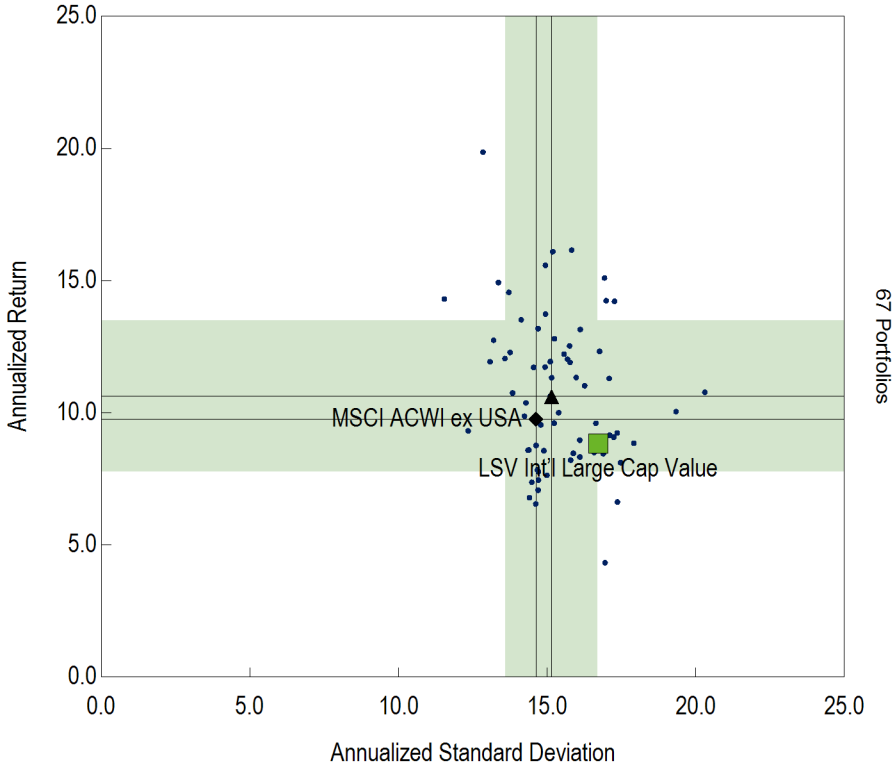
LSV Int'l Large Cap Value

RISK VS. RETURN 3 & 5 YEAR

3 Years Ending March 31, 2021



5 Years Ending March 31, 2021



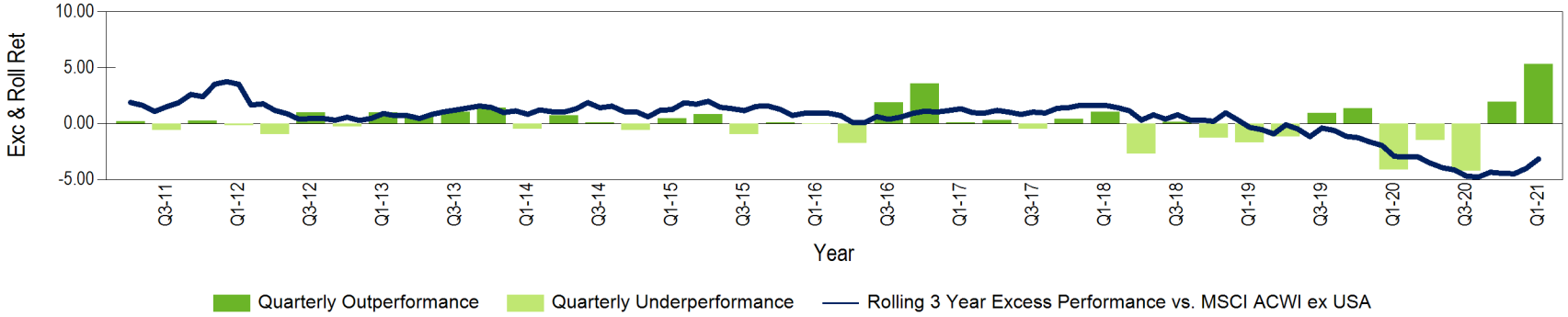
3 Years Ending March 31, 2021	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
LSV Int'l Large Cap Value	3.34%	20.53%	0.10
MSCI ACWI ex USA	6.51%	17.65%	0.29
eV ACWI ex-US Large Cap Equity Net Median	7.82%	17.99%	0.37

5 Years Ending March 31, 2021	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
LSV Int'l Large Cap Value	8.83%	16.72%	0.46
MSCI ACWI ex USA	9.76%	14.62%	0.59
eV ACWI ex-US Large Cap Equity Net Median	10.62%	15.15%	0.61

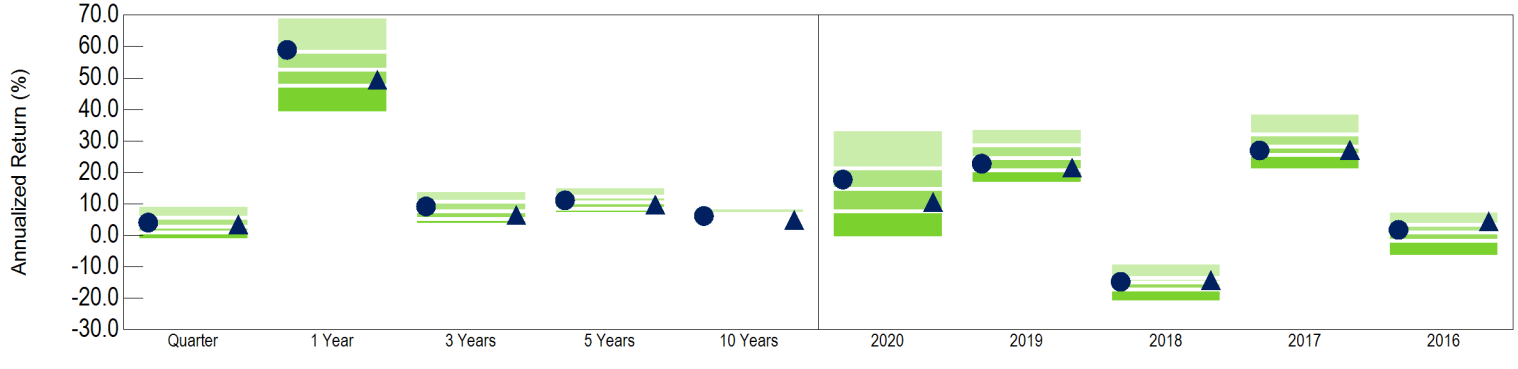
Fidelity Int'l Growth

MANAGER PERFORMANCE COMPARISONS

Rolling Annualized Excess Performance



eV ACWI ex-US Large Cap Equity Net Return Comparison
Ending March 31, 2021

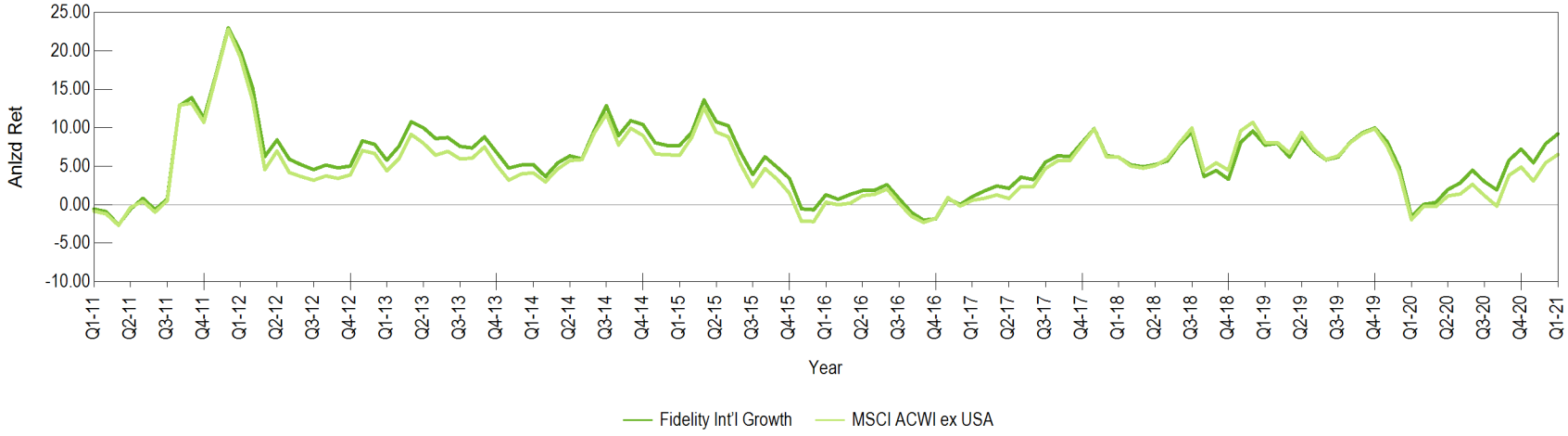


	Return (Rank)																			
5th Percentile	9.5		69.5		14.3		15.4		8.8		33.5		33.9		-8.7		39.0		7.7	
25th Percentile	5.7		58.5		10.9		12.4		7.0		21.5		28.6		-13.4		32.1		3.5	
Median	2.8		52.8		7.8		10.6		6.1		14.8		24.7		-14.8		28.3		1.1	
75th Percentile	1.1		47.7		5.2		8.6		4.9		7.7		20.7		-17.1		25.7		-1.6	
95th Percentile	-1.3		39.0		3.4		6.9		4.1		-0.7		16.5		-21.1		20.7		-6.7	
# of Portfolios	75		75		73		67		47		75		82		79		71		71	
● Fidelity Int'l Growth	4.1	(44)	59.0	(24)	9.2	(41)	11.1	(45)	6.2	(46)	17.7	(37)	22.8	(56)	-14.7	(48)	27.0	(66)	1.8	(44)
▲ MSCI ACWI ex USA	3.5	(47)	49.4	(70)	6.5	(57)	9.8	(57)	4.9	(75)	10.7	(60)	21.5	(67)	-14.2	(41)	27.2	(64)	4.5	(20)

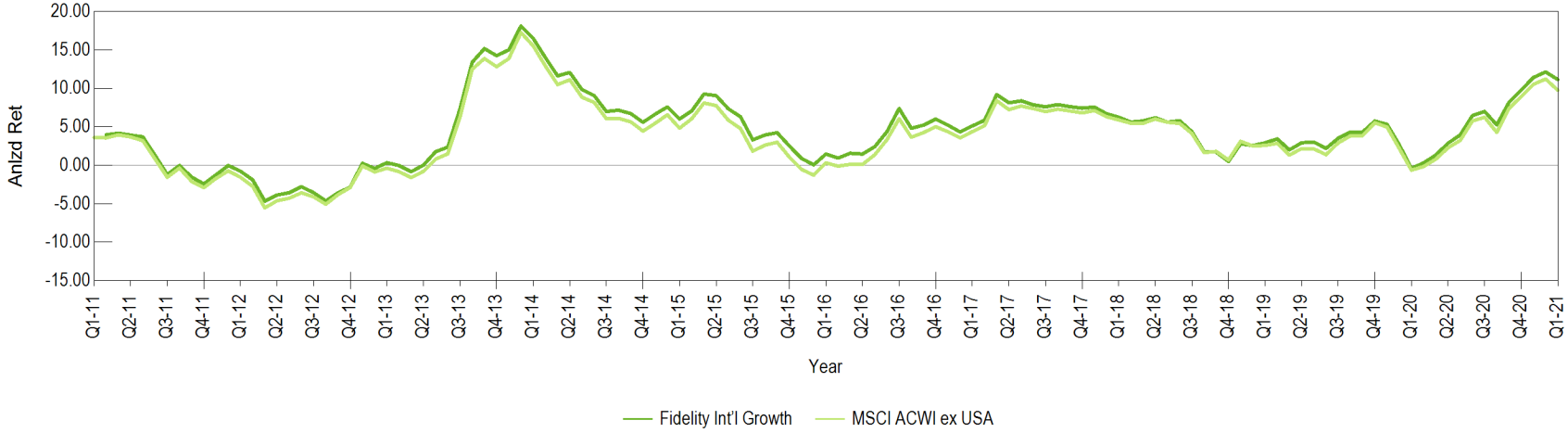
Fidelity Int'l Growth

MANAGER PERFORMANCE - ROLLING 3 & 5 YEAR

Rolling 3 Year Annualized Return (%)



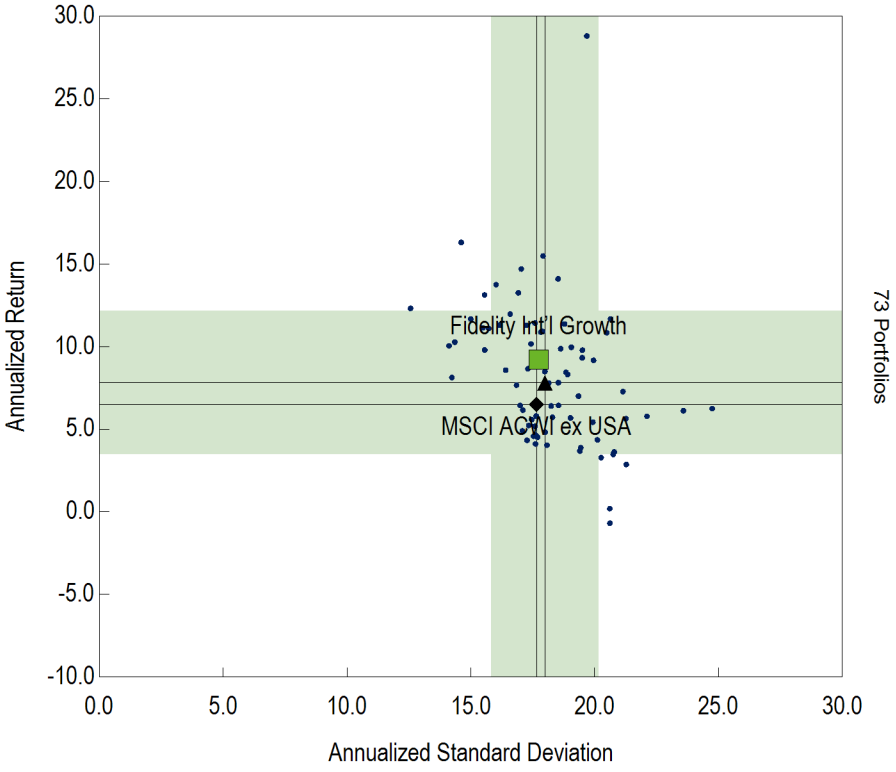
Rolling 5 Year Annualized Return (%)



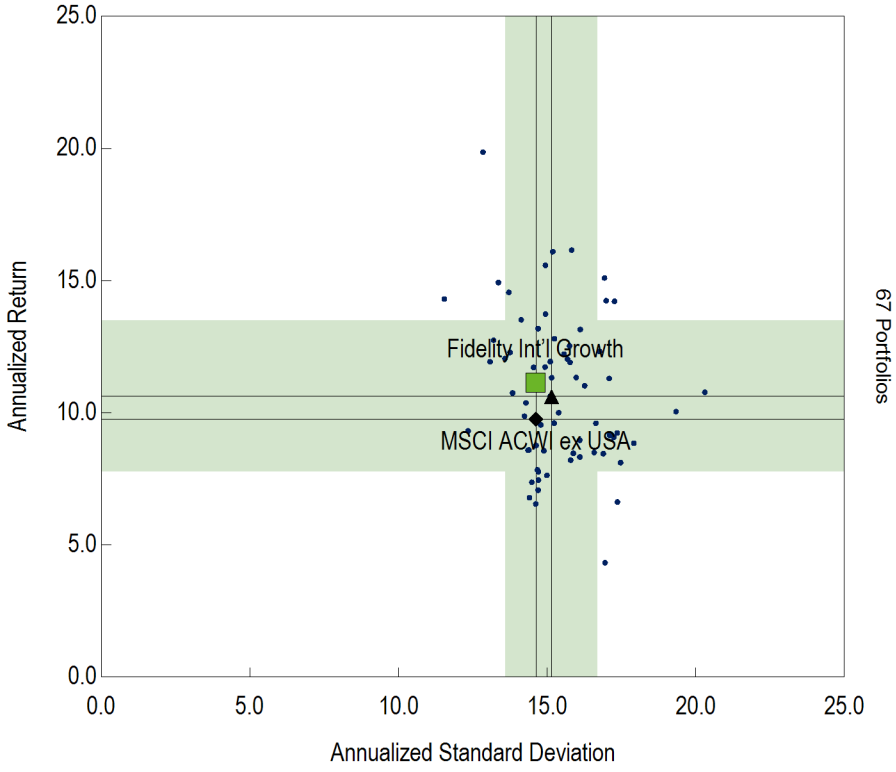
Fidelity Int'l Growth

RISK VS. RETURN 3 & 5 YEAR

3 Years Ending March 31, 2021



5 Years Ending March 31, 2021



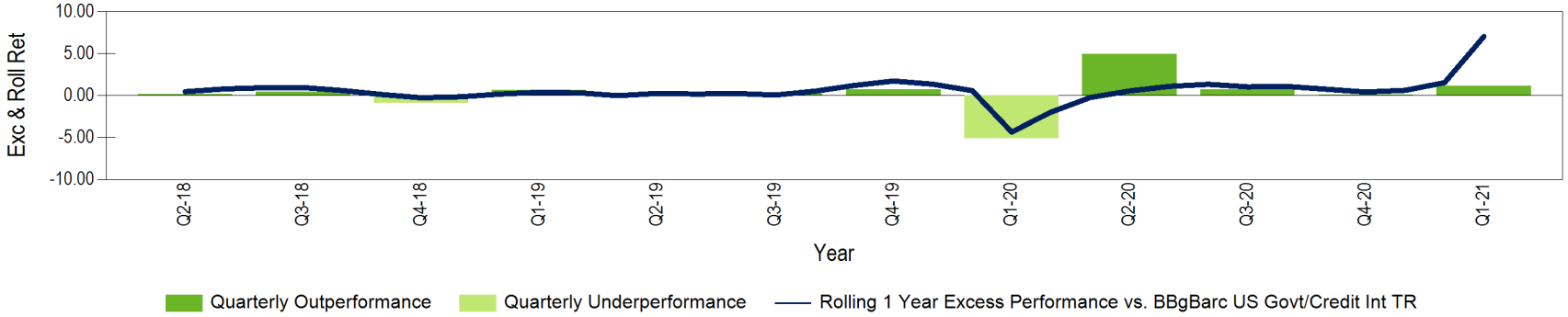
3 Years Ending March 31, 2021	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Fidelity Int'l Growth	9.20%	17.74%	0.44
MSCI ACWI ex USA	6.51%	17.65%	0.29
eV ACWI ex-US Large Cap Equity Net Median	7.82%	17.99%	0.37

5 Years Ending March 31, 2021	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Fidelity Int'l Growth	11.14%	14.60%	0.69
MSCI ACWI ex USA	9.76%	14.62%	0.59
eV ACWI ex-US Large Cap Equity Net Median	10.62%	15.15%	0.61

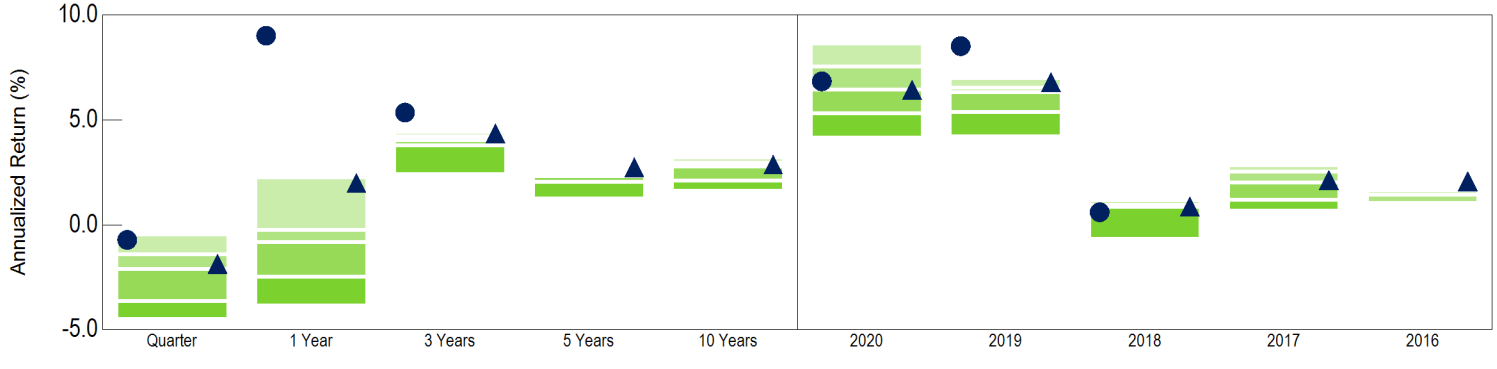
Domestic Fixed Income Managers

MANAGER PERFORMANCE COMPARISONS

Rolling Annualized Excess Performance



eV US Government Fixed Inc Net Return Comparison
Ending March 31, 2021

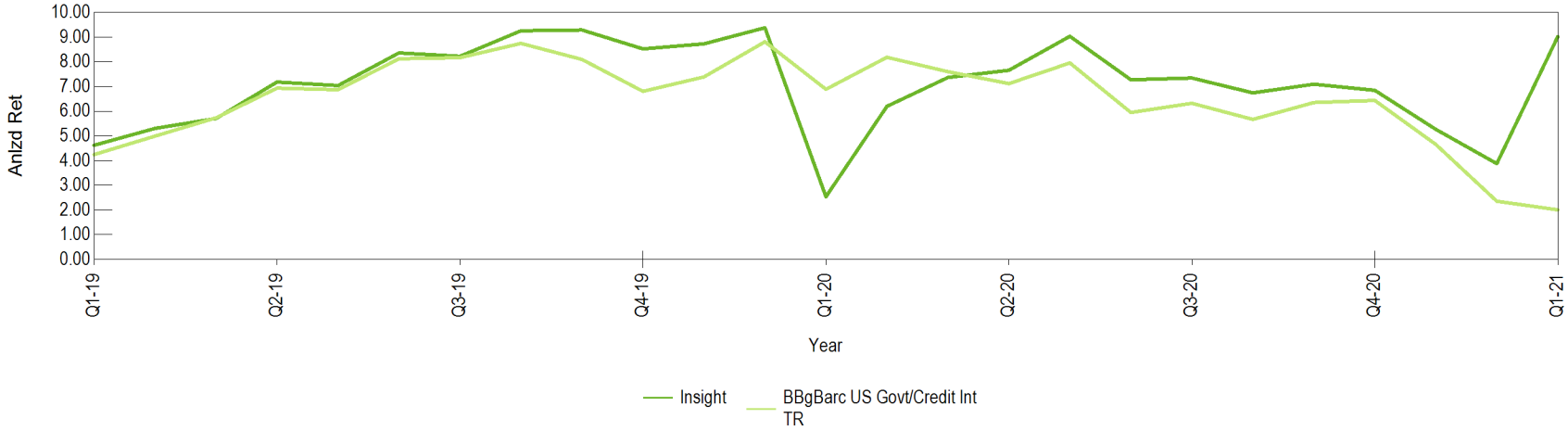


	Return (Rank)																			
5th Percentile	-0.5		2.2		4.4		2.7		3.2		8.6		7.0		1.3		2.8		1.6	
25th Percentile	-1.4		-0.2		4.2		2.5		3.0		7.6		6.6		1.2		2.6		1.5	
Median	-2.1		-0.8		4.0		2.3		2.8		6.5		6.3		1.0		2.0		1.1	
75th Percentile	-3.6		-2.4		3.8		2.1		2.1		5.3		5.4		0.9		1.2		1.0	
95th Percentile	-4.5		-3.8		2.4		1.3		1.7		4.2		4.2		-0.6		0.7		0.8	
# of Portfolios	14		14		14		13		13		14		13		12		11		9	
● Insight	-0.7	(8)	9.0	(1)	5.4	(1)	--	(--)	--	(--)	6.8	(46)	8.5	(1)	0.6	(87)	--	(--)	--	(--)
▲ BBgBarc US Govt/Credit Int TR	-1.9	(41)	2.0	(6)	4.4	(11)	2.8	(1)	2.9	(33)	6.4	(51)	6.8	(15)	0.9	(76)	2.1	(48)	2.1	(1)

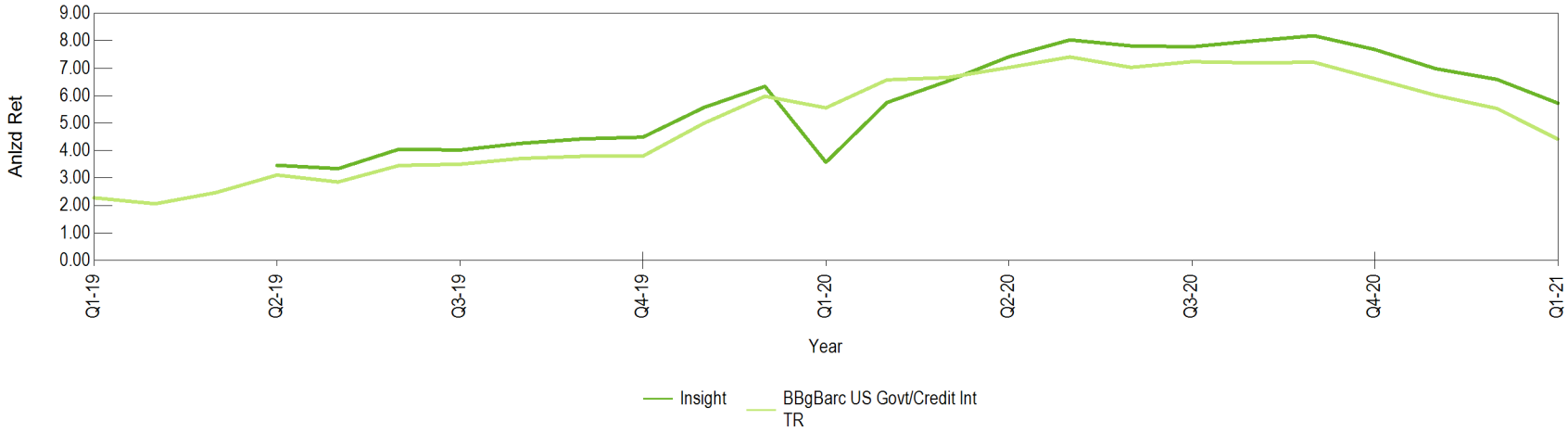
Insight

MANAGER PERFORMANCE - ROLLING 1 & 2 YEAR

Rolling 1 Year Annualized Return (%)



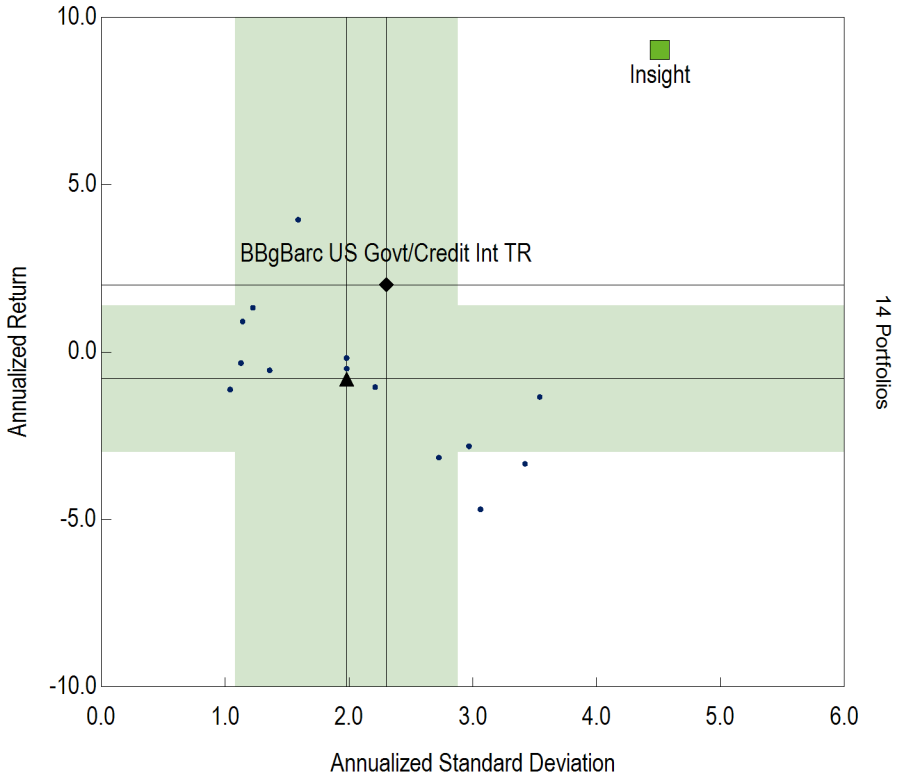
Rolling 2 Year Annualized Return (%)



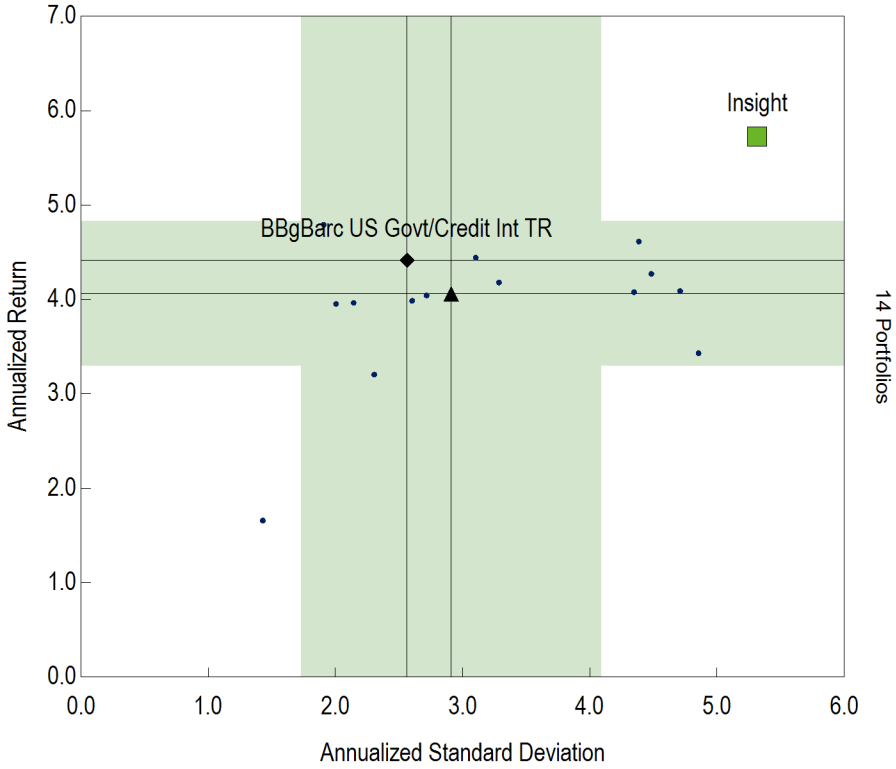
Insight

RISK VS. RETURN 1 & 2 YEAR

1 Year Ending March 31, 2021



2 Years Ending March 31, 2021



1 Year Ending March 31, 2021

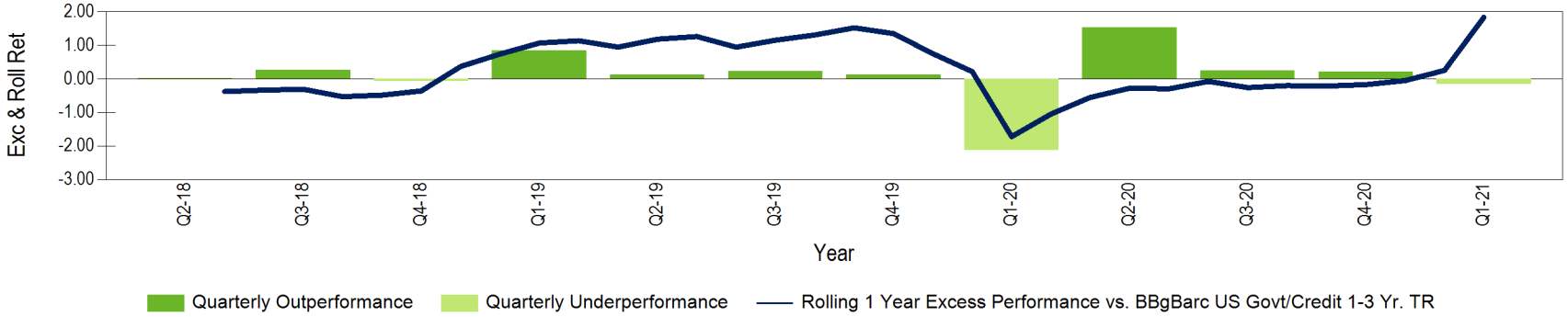
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Insight	9.02%	4.51%	1.98
BBgBarc US Govt/Credit Int TR	2.01%	2.30%	0.83
eV US Government Fixed Inc Net Median	-0.80%	1.98%	-0.43

2 Years Ending March 31, 2021

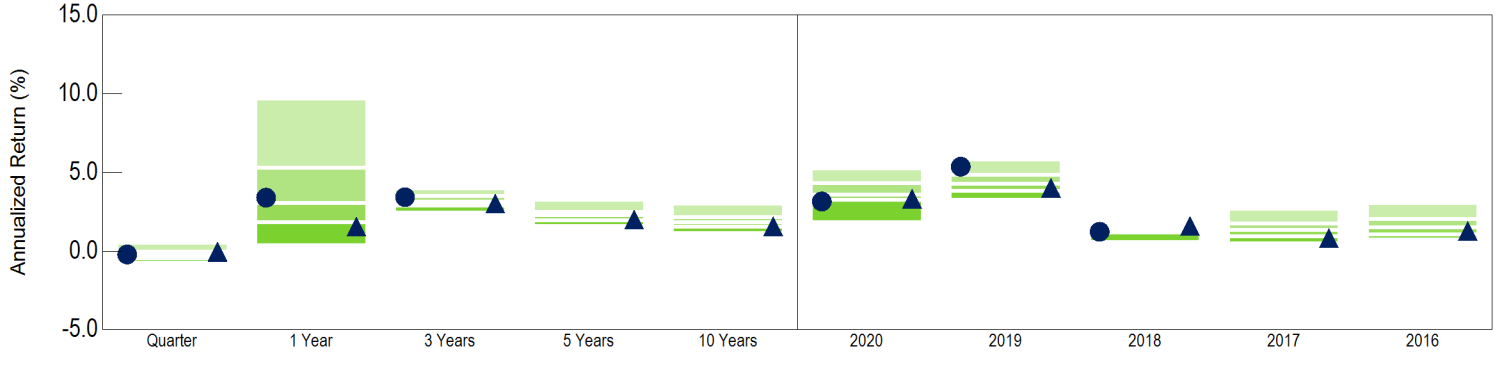
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Insight	5.73%	5.32%	0.90
BBgBarc US Govt/Credit Int TR	4.42%	2.56%	1.35
eV US Government Fixed Inc Net Median	4.06%	2.91%	0.98

MANAGER PERFORMANCE COMPARISONS

Rolling Annualized Excess Performance



eV US Short Duration Fixed Inc Net Return Comparison
Ending March 31, 2021

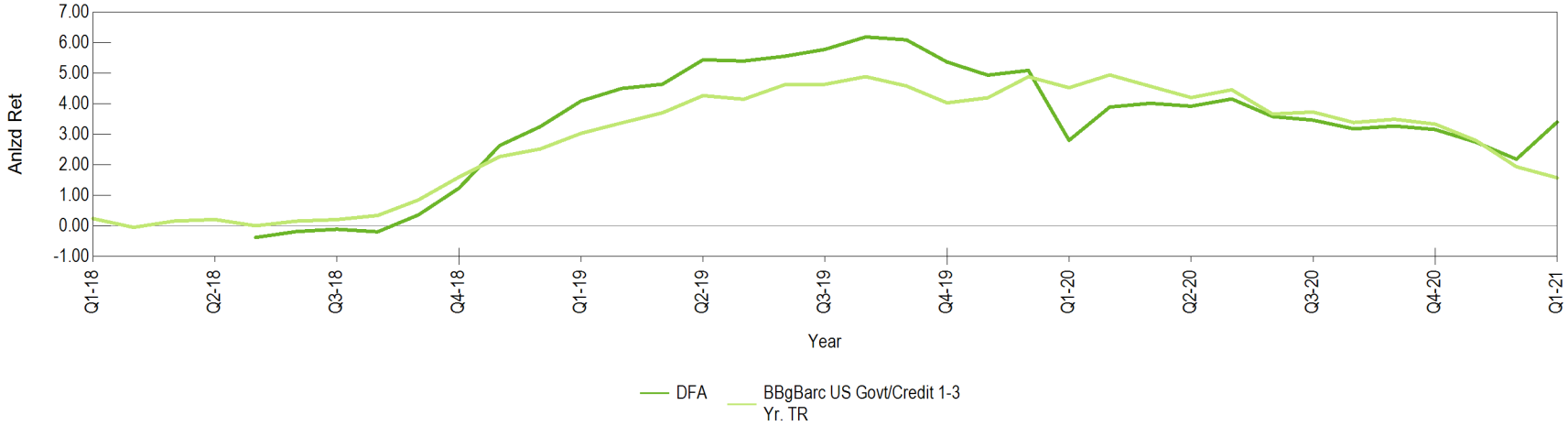


	Return (Rank)																			
5th Percentile	0.5		9.7		4.0		3.3		3.0		5.3		5.8		1.8		2.7		3.0	
25th Percentile	0.0		5.3		3.5		2.5		2.2		4.4		4.9		1.6		1.8		2.0	
Median	-0.2		3.1		3.2		2.3		1.8		3.6		4.3		1.4		1.4		1.5	
75th Percentile	-0.4		1.9		2.9		2.0		1.6		3.3		3.9		1.2		0.9		1.1	
95th Percentile	-0.7		0.4		2.5		1.6		1.2		1.9		3.3		0.6		0.5		0.8	
# of Portfolios	139		138		134		129		108		142		144		137		126		114	
● DFA	-0.2	(60)	3.4	(48)	3.4	(30)	--	(--)	--	(--)	3.2	(82)	5.4	(11)	1.2	(75)	--	(--)	--	(--)
▲ BBgBarc US Govt/Credit 1-3 Yr. TR	0.0	(29)	1.6	(81)	3.0	(66)	2.0	(73)	1.6	(76)	3.3	(71)	4.0	(68)	1.6	(22)	0.8	(83)	1.3	(66)

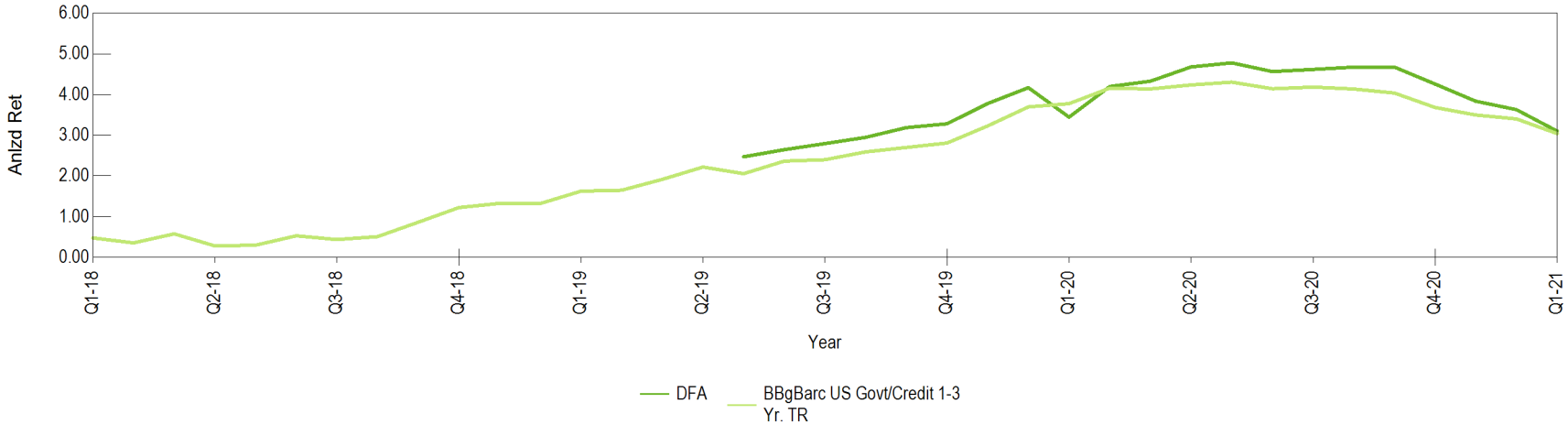
DFA

MANAGER PERFORMANCE - ROLLING 1 & 2 YEAR

Rolling 1 Year Annualized Return (%)



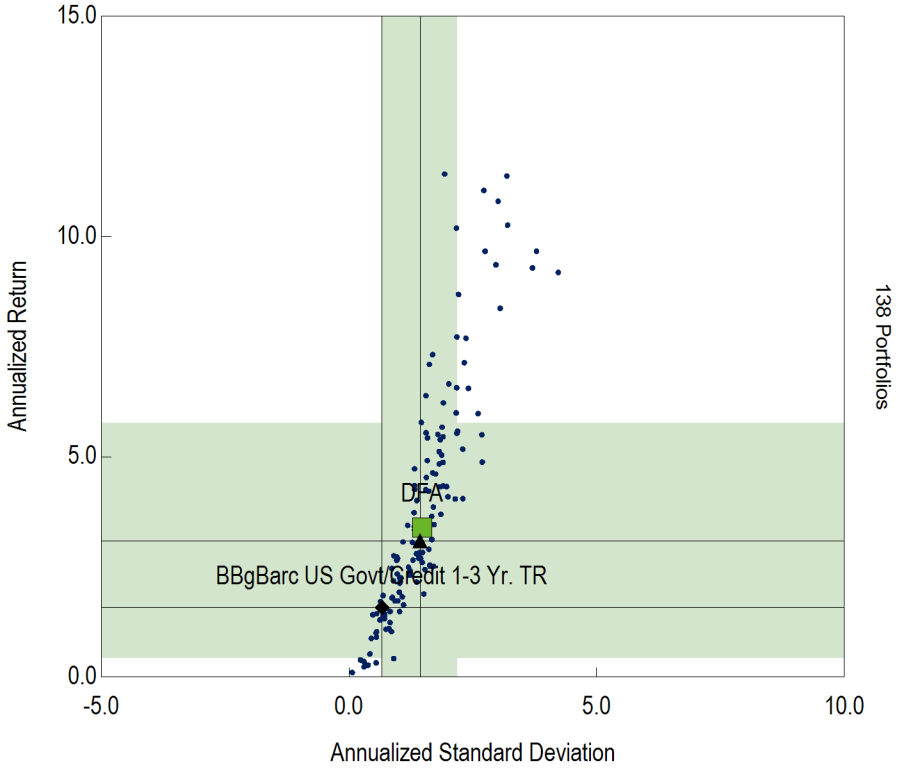
Rolling 2 Year Annualized Return (%)



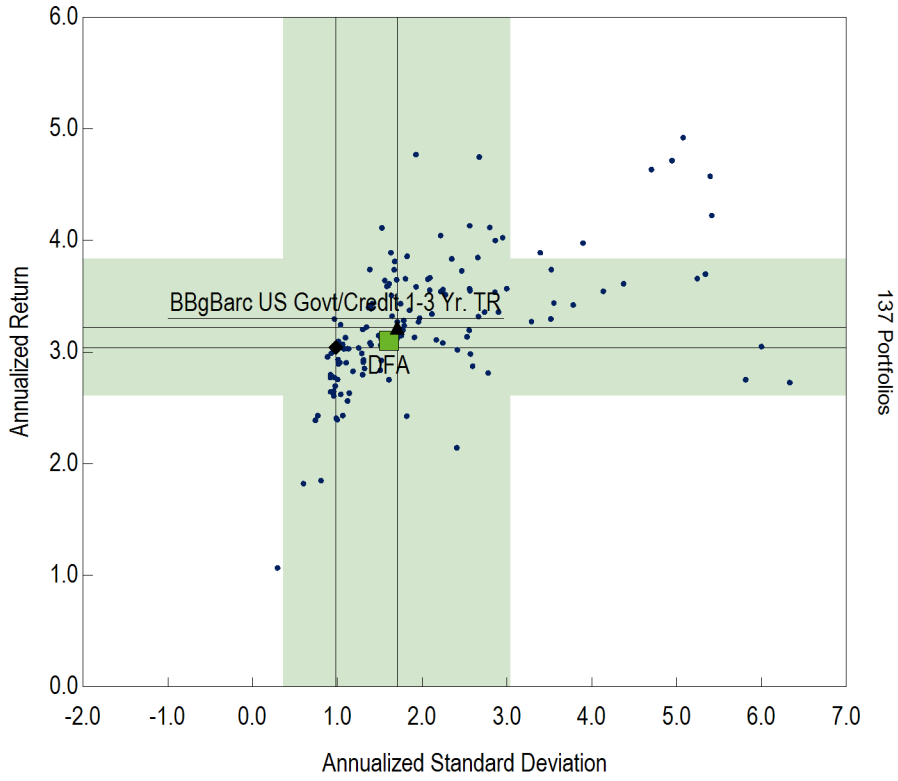
DFA

RISK VS. RETURN 1 & 2 YEAR

1 Year Ending March 31, 2021



2 Years Ending March 31, 2021



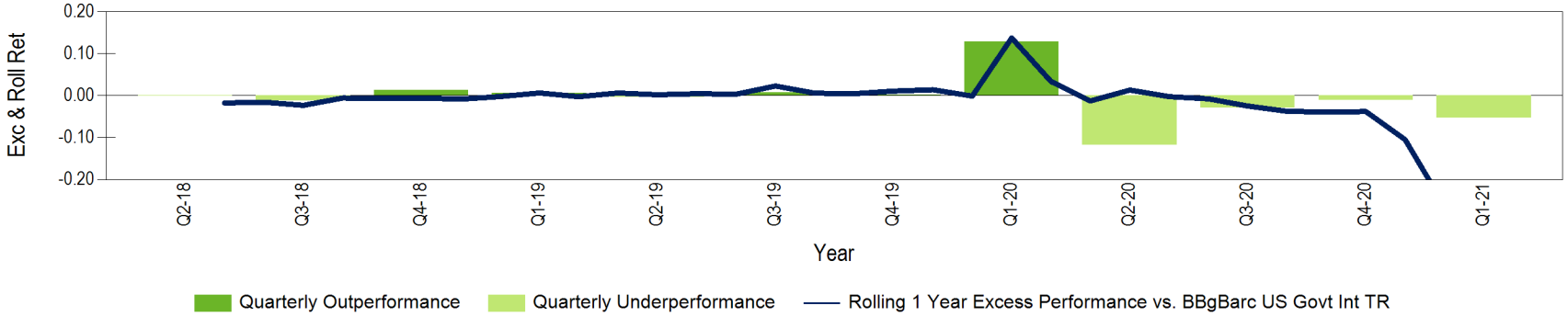
1 Year Ending March 31, 2021	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
DFA	3.40%	1.48%	2.24
BBgBarc US Govt/Credit 1-3 Yr. TR	1.57%	0.67%	2.24
eV US Short Duration Fixed Inc Net Median	3.09%	1.44%	2.21

2 Years Ending March 31, 2021	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
DFA	3.10%	1.61%	1.33
BBgBarc US Govt/Credit 1-3 Yr. TR	3.04%	0.98%	2.11
eV US Short Duration Fixed Inc Net Median	3.22%	1.70%	1.38

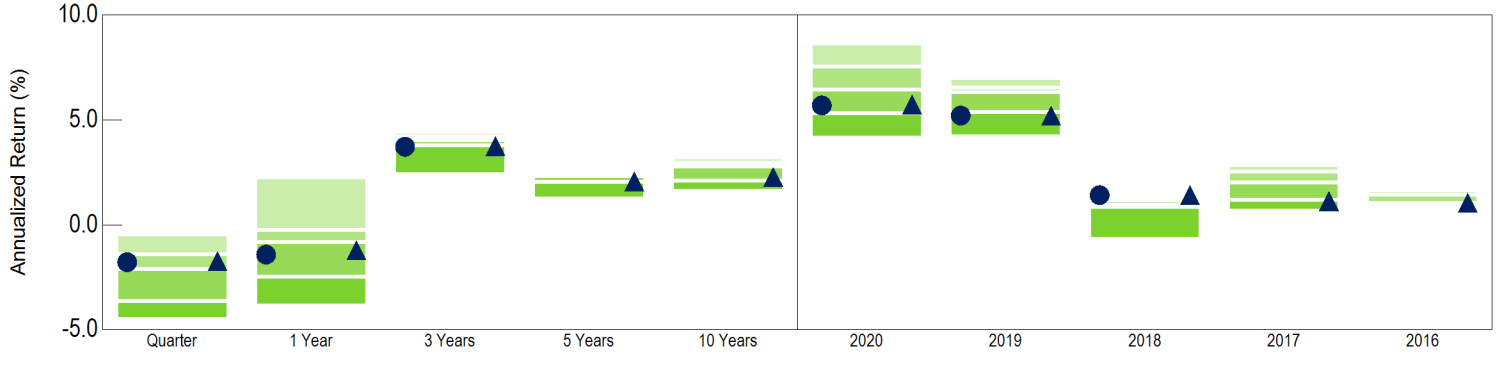
Northern Trust Intermediate Gov't Bond

MANAGER PERFORMANCE COMPARISONS

Rolling Annualized Excess Performance



eV US Government Fixed Inc Net Return Comparison
Ending March 31, 2021

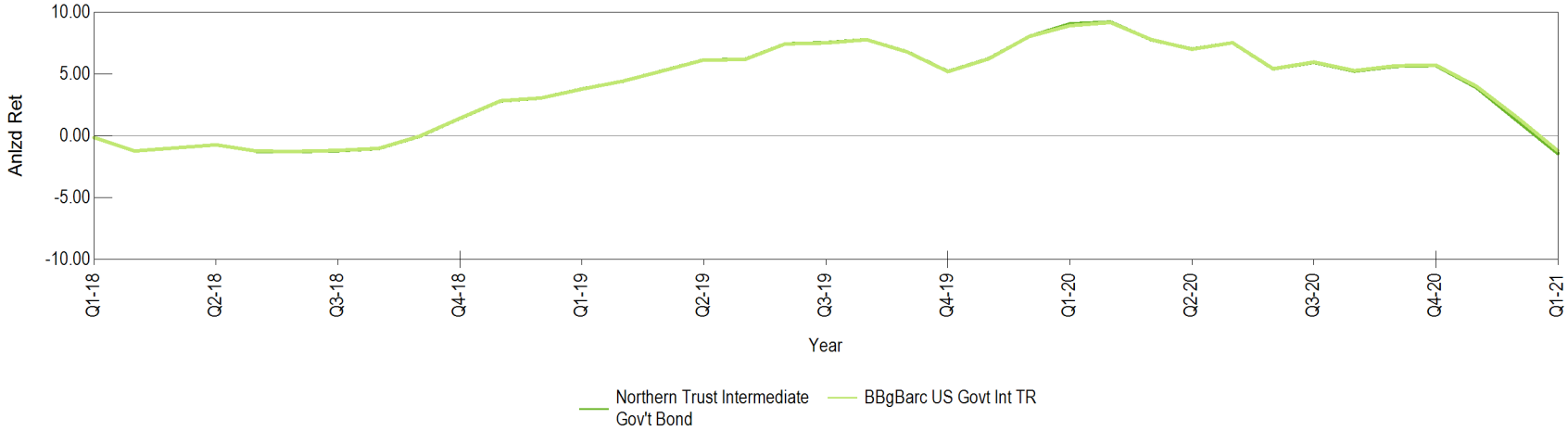


	Return (Rank)																			
5th Percentile	-0.5		2.2		4.4		2.7		3.2		8.6		7.0		1.3		2.8		1.6	
25th Percentile	-1.4		-0.2		4.2		2.5		3.0		7.6		6.6		1.2		2.6		1.5	
Median	-2.1		-0.8		4.0		2.3		2.8		6.5		6.3		1.0		2.0		1.1	
75th Percentile	-3.6		-2.4		3.8		2.1		2.1		5.3		5.4		0.9		1.2		1.0	
95th Percentile	-4.5		-3.8		2.4		1.3		1.7		4.2		4.2		-0.6		0.7		0.8	
# of Portfolios	14		14		14		13		13		14		13		12		11		9	
● Northern Trust Intermediate Gov't Bond	-1.8	(40)	-1.4	(70)	3.7	(78)	--	(--)	--	(--)	5.7	(67)	5.2	(79)	1.4	(1)	--	(--)	--	(--)
▲ BBgBarc US Govt Int TR	-1.7	(38)	-1.2	(65)	3.8	(78)	2.1	(75)	2.3	(71)	5.7	(66)	5.2	(79)	1.4	(1)	1.1	(78)	1.1	(54)

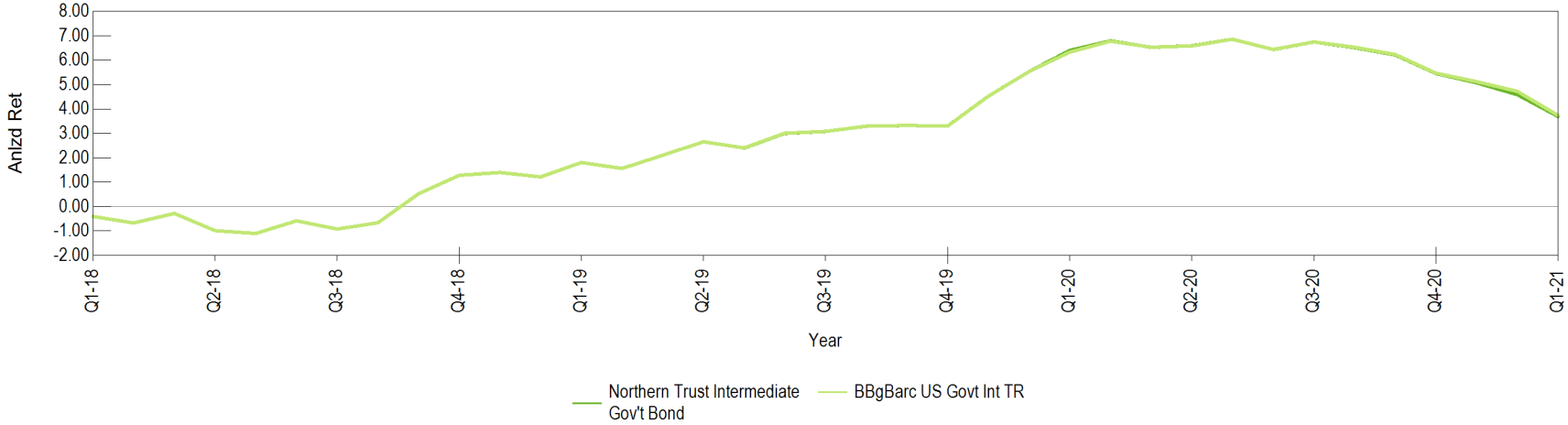
Northern Trust Intermediate Gov't Bond

MANAGER PERFORMANCE - ROLLING 1 & 2 YEAR

Rolling 1 Year Annualized Return (%)



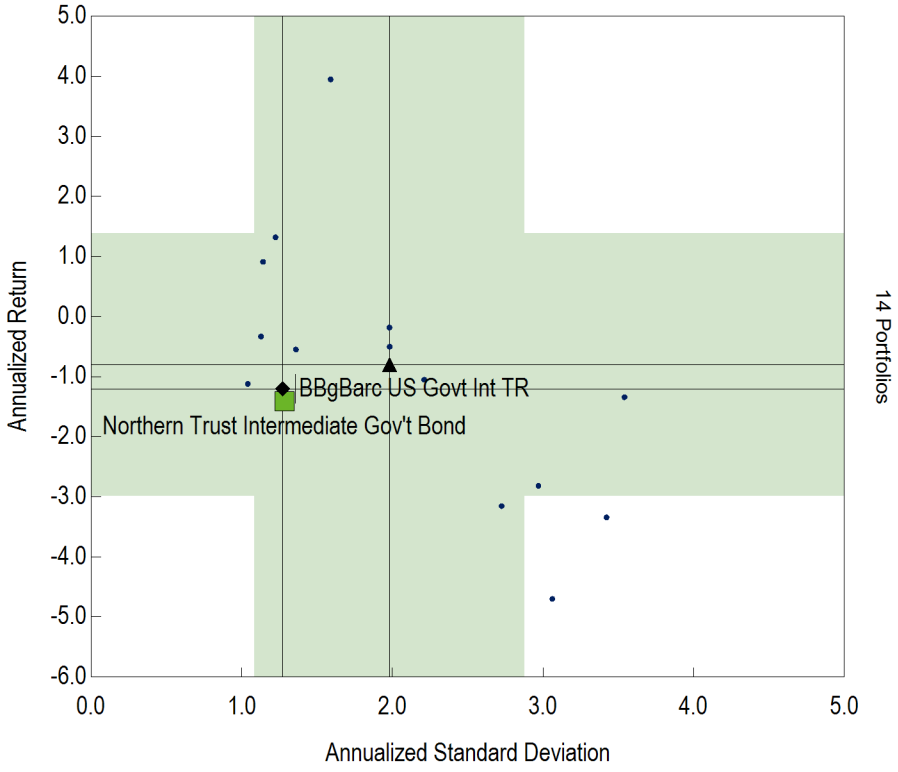
Rolling 2 Year Annualized Return (%)



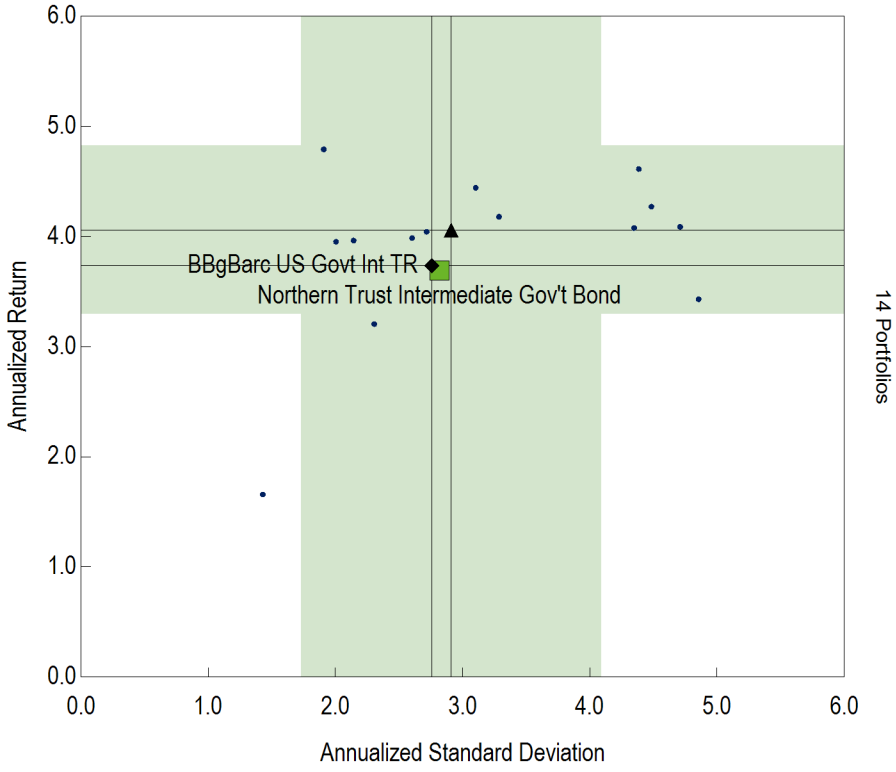
Northern Trust Intermediate Gov't Bond

RISK VS. RETURN 1 & 2 YEAR

1 Year Ending March 31, 2021



2 Years Ending March 31, 2021



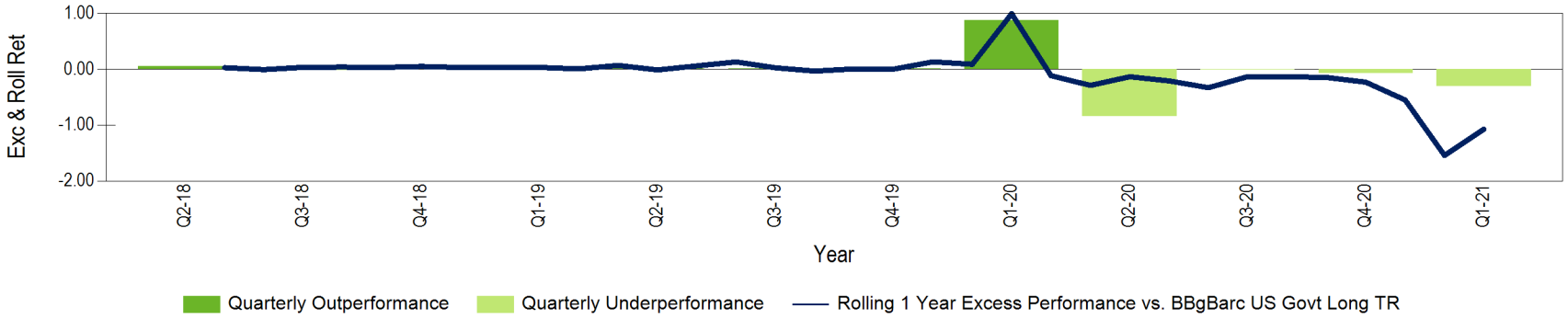
1 Year Ending March 31, 2021	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Northern Trust Intermediate Gov't Bond	-1.41%	1.28%	-1.17
BBgBarc US Govt Int TR	-1.20%	1.27%	-1.02
eV US Government Fixed Inc Net Median	-0.80%	1.98%	-0.43

2 Years Ending March 31, 2021	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Northern Trust Intermediate Gov't Bond	3.69%	2.82%	0.97
BBgBarc US Govt Int TR	3.74%	2.76%	1.01
eV US Government Fixed Inc Net Median	4.06%	2.91%	0.98

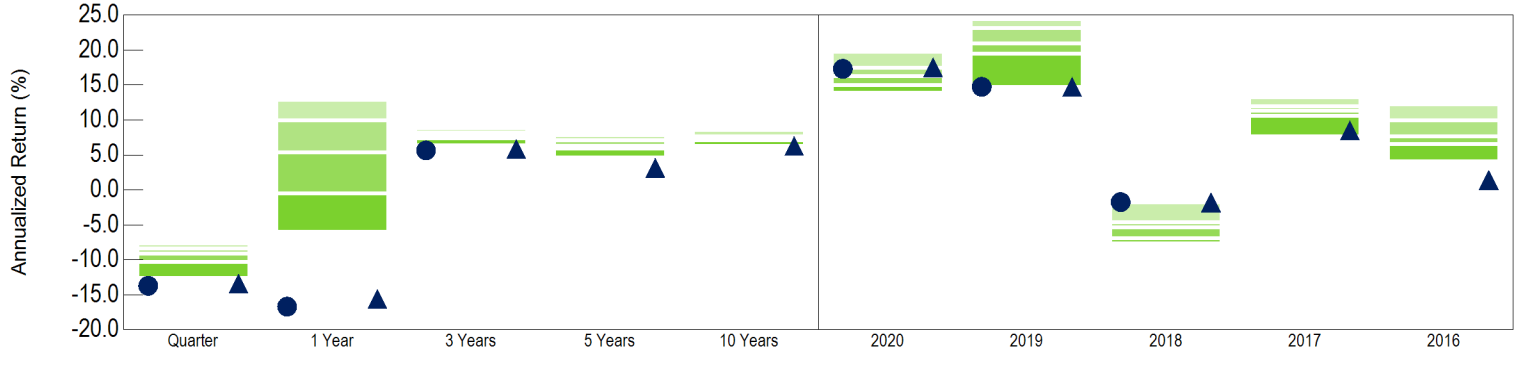
Northern Trust Long Term Gov't Bond

MANAGER PERFORMANCE COMPARISONS

Rolling Annualized Excess Performance



eV US Long Duration Fixed Inc Net Return Comparison
Ending March 31, 2021

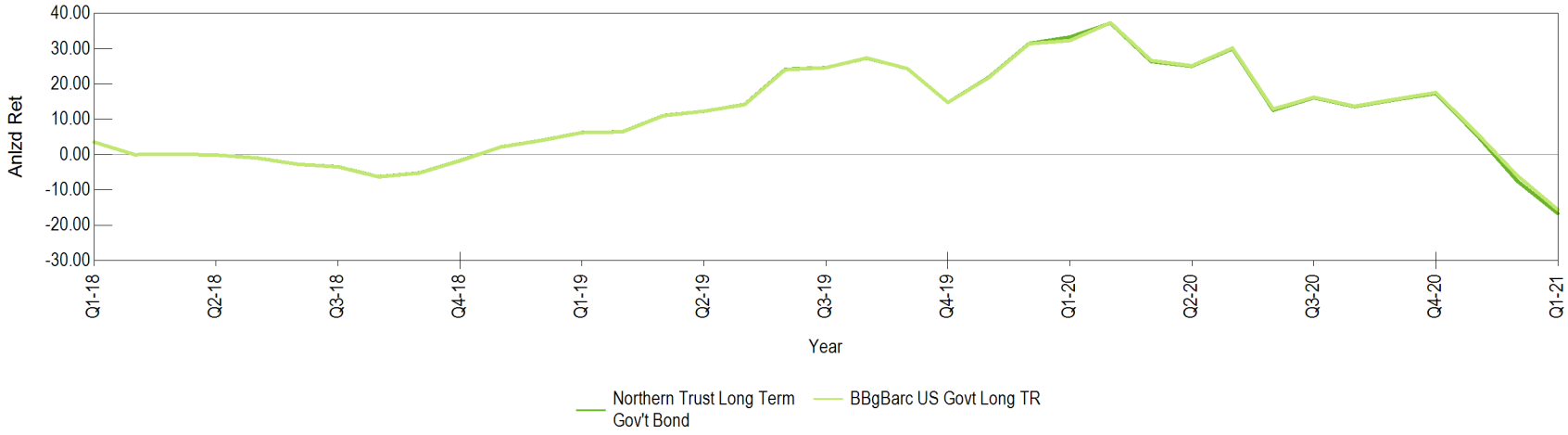


	Return (Rank)																			
5th Percentile	-7.7		12.8		8.8		7.8		8.6		19.7		24.4		-1.9		13.2		12.2	
25th Percentile	-8.3		10.0		8.3		7.1		7.8		17.5		23.2		-4.6		12.0		10.0	
Median	-9.0		5.4		7.9		6.4		7.4		16.4		21.0		-5.3		11.4		7.8	
75th Percentile	-10.3		-0.5		7.4		5.9		7.2		15.1		19.5		-6.8		10.7		6.6	
95th Percentile	-12.6		-5.9		6.4		4.7		6.4		14.0		14.8		-7.6		7.7		4.1	
# of Portfolios	85		85		80		73		55		89		88		89		95		91	
● Northern Trust Long Term Gov't Bond	-13.7	(99)	-16.7	(99)	5.7	(99)	--	(--)	--	(--)	17.3	(28)	14.7	(96)	-1.7	(5)	--	(--)	--	(--)
▲ BBgBarc US Govt Long TR	-13.4	(99)	-15.6	(98)	5.8	(98)	3.2	(99)	6.3	(96)	17.6	(24)	14.7	(96)	-1.8	(5)	8.5	(92)	1.4	(99)

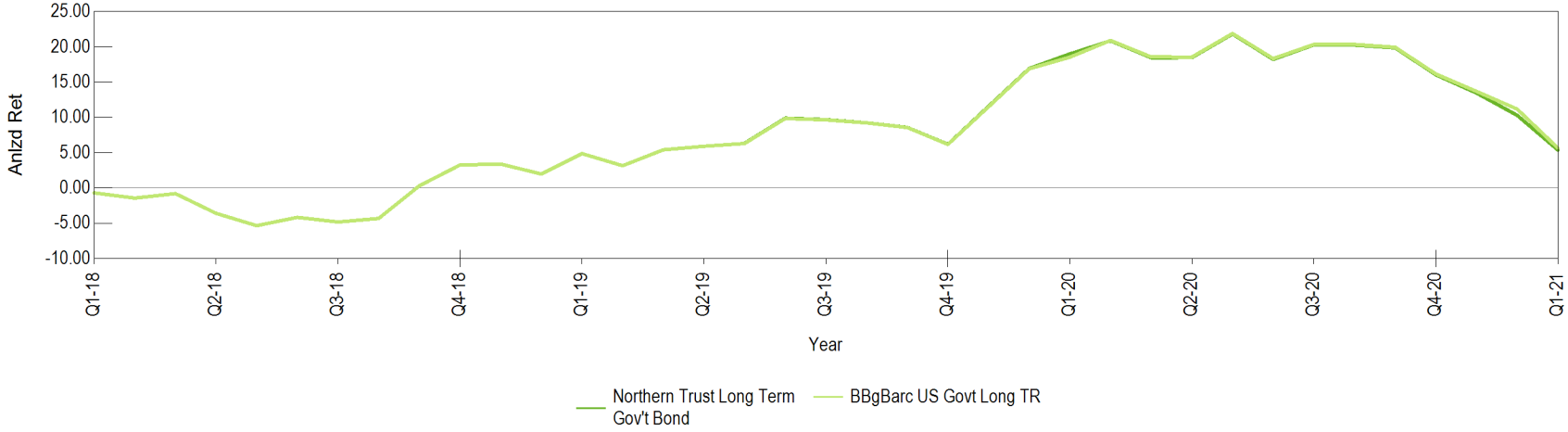
Northern Trust Long Term Gov't Bond

MANAGER PERFORMANCE - ROLLING 1 & 2 YEAR

Rolling 1 Year Annualized Return (%)



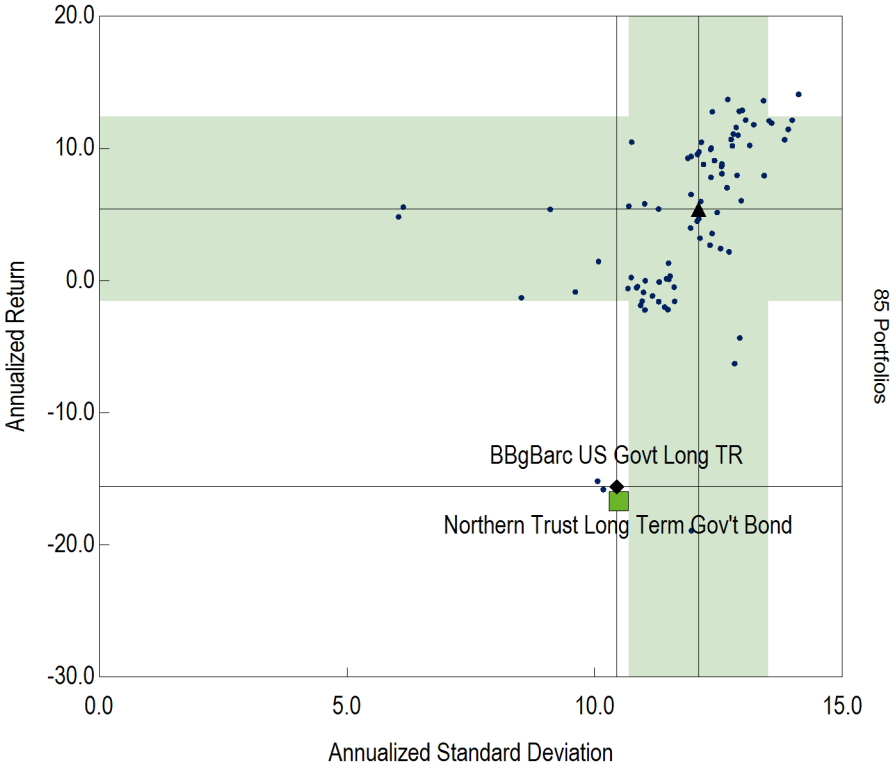
Rolling 2 Year Annualized Return (%)



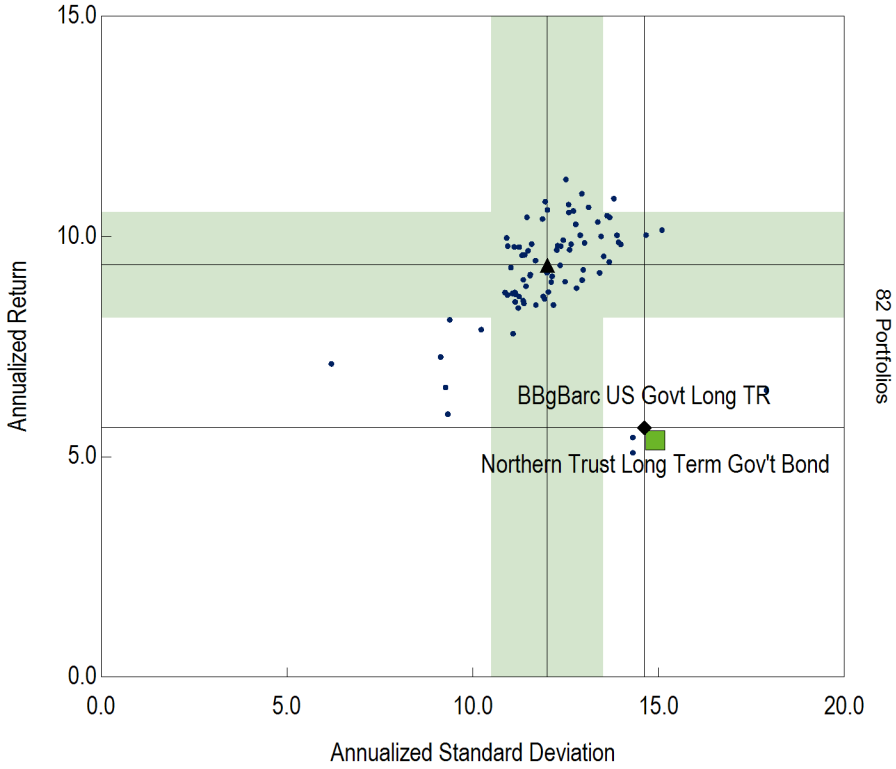
Northern Trust Long Term Gov't Bond

RISK VS. RETURN 1 & 2 YEAR

1 Year Ending March 31, 2021



2 Years Ending March 31, 2021



1 Year Ending March 31, 2021	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Northern Trust Long Term Gov't Bond	-16.68%	10.49%	-1.60
BBgBarc US Govt Long TR	-15.60%	10.45%	-1.50
eV US Long Duration Fixed Inc Net Median	5.41%	12.10%	0.49

2 Years Ending March 31, 2021	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Northern Trust Long Term Gov't Bond	5.38%	14.92%	0.30
BBgBarc US Govt Long TR	5.66%	14.62%	0.32
eV US Long Duration Fixed Inc Net Median	9.36%	12.01%	0.70

NOTES

- All performance is shown net of investment management fees.
- Fiscal year end June 30.
- All data prior to July 1, 2020 was received from StanCERA's previous investment consultant.
- Policy Index makeup history:

  - **Inception - 6/30/2017:** 14.4% Russell 1000 Value, 11.3% Russell 1000 Growth, 4.8% S&P 500, 4% Russell 2000 Value, 3.7% Russell 2000 Growth, 18% MSCI ACWI ex USA Gross, 29.8% BBgBarc US Aggregate TR, 3.5% DJ US Select RESI TR USD, 7.5% 9% Annual, 3% CPI + 4%.
  - **7/1/2017 - 8/31/2018:** 18.5% Russell 1000, 5.5% Russell 2000, 24% MSCI ACWI ex USA Gross, 19% BBgBarc US Govt/Credit 1-3 Yr. TR, 1% FTSE T-Bill 1 Month TR, 3% BBgBarc US Treasury 7-10 Yr TR, 7.7% NCREIF Property Index, 1.7% NCREIF Property Index +2%, 0.6% CPI + 5%, 5% BBgBarc US High Yield + 2%, 14% 60% MSCI ACWI Net/40% BBgBarc Global Aggregate.
  - **9/1/2018 - 5/30/2019:** 10% Russell 1000, 3% Russell 2000, 6% Russell 3000 +3%, 27% MSCI ACWI ex USA Gross, 20% BBgBarc US Govt/Credit 1-3 Yr. TR, 1% FTSE T-Bill 1 Month TR, 3% BBgBarc US Treasury 7-10 Yr TR, 5% NCREIF Property Index, 5% NCREIF Property Index +2%, 1% CPI + 5%, 6% S&P/LSTA Leveraged Loan Index+2%, 13% 60% MSCI ACWI Net/40% BBgBarc Global Aggregate.
  - **6/1/2019 - 6/30/2020:** 14% Russell 1000, 3% Russell 2000, 6% Russell 3000 + 3%, 23% MSCI ACWI ex-USA, 19% BBgBarc US Gov't/Credit 1-3 Yr, 1% Citi 1 Month T-Bills, 3% BBgBarc US Treasury 7-10 Yr, 5% NCREIF Property, 5% NCREIF Property +2%, 2% CPI +5%, 6% S&P/LSTA Leveraged Loan Index + 2%, 13% 60% MSCI ACWI / 40% BBgBarc Global Aggregate.
  - **7/1/2020 - 12/31/2020:** 14% Russell 1000, 3% Russell 2000, 6% Russell 3000 + 3%, 23% MSCI ACWI ex-USA, 8% BBgBarc US Gov't/Credit 1-3 Yr, 1% Citi 1 Month T-Bills, 3% BBgBarc US Treasury 7-10 Yr, 5% NCREIF Property, 5% NCREIF Property +2%, 2% CPI +5%, 6% S&P/LSTA Leveraged Loan Index + 2%, 13% 60% MSCI ACWI / 40%BBgBarc Global Aggregate, 11% BBgBarc US Intermediate.
  - **01/01/2021 - Present:** 16% Russell 1000, 3.5% Russell 2000, 6% Russell 3000 + 3%, 23% MSCI ACWI ex USA Gross, 8% BBgBarc US Govt/Credit 1-3 Yr. TR, 1% FTSE T-Bill 1 Month TR, 5% BBgBarc US Treasury 7-10 Yr TR, 6% NCREIF Property Index, 5% NCREIF Property Index +2% , 2% CPI + 5% (Unadjusted), 4.5% S&P/LSTA Leveraged Loan Index +2%, 13% MSCI ACWI / 40% BBgBarc Global Aggregate, 7% BBgBarc US Govt/Credit Int TR.

- The Cash composite market value includes a small transition cash balance.
- Starting July 1, 2020, the small Capital Prospects transition cash balance was moved from the Cash composite to the US Small composite and the Int'l Equities composite will be moved into the Public Equities composite.

DISCLAIMERS & DISCLOSURES

- Past performance is no guarantee of future results.
- Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.
- A "since inception" return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.
- NEPC's preferred data source is the plan's custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
- The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.
- This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

May 25, 2021
Retirement Board Agenda Item

TO: Retirement Board

FROM: Brittany Smith-Atkins, Fiscal Services Manager
Rick Santos, Executive Director

I. SUBJECT: Fiscal Year 2021-2022 – Proposed Administrative Budget Proposal

II. ITEM NUMBER: 9.a.

III. ITEM TYPE: Discussion and Action

IV. STAFF RECOMMENDATION: Approve the recommended Proposed Administrative Budget for Fiscal Year 2021-2022.

V. EXECUTIVE SUMMARY: Each year a budget of general operating expenses is prepared by staff; it is reviewed and submitted for approval before the Board of Retirement (Board). Historically, there are few unexpected expenses and the annual budget presented and approved has been sufficient.

The proposed budget takes into account, the following: current year's approved budget, incurred expenditures, and other known factors (e.g. contracted terms, renewals). The staff analyzes this data and compiles it for the next year's proposal; it is reflected in the Fiscal Year 2021-2022 summary below.

In Fiscal Year 2020-2021 the total expenditures are estimated at $4,880,427; well below the final budget of $6,570,652 approved by the Board. Legal & Other Professional Services, Communications & Printing, County Support Services, as well as salary savings and capital expenditures can be attributed with the bulk of the savings. A total of $5,527,401 is being requested for Fiscal Year 2021-2022. From a high-level review, the budget requested is 16% less than the prior year's approved budget. This is expected as a portion of the technology costs have been realized and shifted from capital to operating expenses.

Government Code section 31580.2 within the 1937 Act allows for expenditures of administrative services (other than software, hardware and computer technology consulting services) to be the greater of 0.21% of the accrued actuarial liability or $2,000,000. The accrued actuarial liability of StanCERA as of the June 30, 2020, actuarial valuation was $3,028,647,000 of which 0.21% ($6,360,159) is available for administrative expenses. We have shown the costs related to the computer technology software, hardware and consulting services separately in this budget. Removing 31580.2 costs from the total budget leaves an amount of $3,619,956 left for regular administrative costs, well below the limits set forth in the statute.

STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

FISCAL YEAR 2021-2022 PROPOSED BUDGET

	Fiscal Year 2020-2021 Final Budget (1)	Fiscal Year 2020-2021 Estimated Expenditures (2)	Fiscal Year 2021-2022 Admin. Services	Technology Budget 2021-2022 §31580.2(b)	Fiscal Year 2021-2022 Budget Request	Percent Change from Prior Year Budget
Salaries & Benefits	2,208,244	1,978,663	2,302,507	-	2,302,507	4.3%
Technology	318,990	339,558	190,181	262,700	452,881	42.0%
Legal & Other Professional Services	591,700	486,896	577,895	-	577,895	-2.3%
General Operations	57,170	42,824	60,850	-	60,850	6.4%
Communications & Printing	80,000	43,794	60,000	-	60,000	-25.0%
County Support Services	251,265	181,145	242,824	-	242,824	-3.4%
Fiduciary Education & Travel	182,900	123,534	185,700	-	185,700	1.5%
Administrative Budget	**3,690,269**	**3,196,413**	**3,619,956**	**262,700**	**3,882,656**	**5.2%**
Capital Expenditures	2,373,500	1,263,301	1,175,606	-	1,175,606	-50.5%
Capital Depreciation	612,500	526,573	575,000	-	575,000	-6.1%
6th Floor Lease Revenue	(105,617)	(105,859)	(105,862)	-	(105,862)	0.2%
Capital Budget	**2,880,383**	**1,684,014**	**1,644,744**	**-**	**1,644,744**	**-42.9%**
TOTAL BUDGET	**6,570,652**	**4,880,427**	**5,264,701**	**262,700**	**5,527,401**	**-15.9%**

Valuation Year	2019		2020
Actuarial Accrued Liability	2,897,223,000		3,028,647,000
Maximum Administrative Budget Allowable (0.21% of Accrued Actuarial Liability)	6,084,168		6,360,159
Budget as Percent of Maximum	57%		57%

Notes
(1) Includes Technology Budget §31580.2(b)
(2) Estimated Expenditures are the calculated annualized cost per category through 3/31/2021 and additional inputs such as purchase contracts.

VI. ANALYSIS:

Review of the Current Year's Administrative Budget and Expenditures

In Fiscal Year 2020-2021, the total estimated expenditures of $4,880,427 will fall below the budget approved by the Board. Expected costs for the pension administration system, communications (including printing), legal and other professional services as well as others have contributed to estimated costs being under-budget. All expenditure categories are expected to come in lower than forecasted except for technology. This is driven by the shift of costs for the support of the new pension system from capital to operating. These expenditures were forecasted and included in the approved budget, however, due to timing the expenses have been classified as an operating expense.

Fiscal Year 2021-2022 Proposed Operating Budget Request

A total of $5,264,701 is requested for all expenses in Fiscal Year 2021-2022 including the $1,108,806 related to the new pension system capital costs, hosting and support. Please see **Attachment I** for details.

The cost for several projects either approved in concept or directly by the Board are included in this proposed budget. Projects include the final phase of the pension software system, the 6th floor lobby security upgrade, cubicle redesign and upgraded equipment to meet the increased support resources required to meet our membership. The 6th Floor lease revenue continues to offset 6th floor expenses.

Salaries & Benefits

Total estimated budget for **Salaries and Benefits** is $2,302,507. Salaries include fourteen full-time staff and five part-time extra help staff who continue to work on a variety of projects 20 hours per week. Included in this count are three vacant positions, including an Operations & Communications Manager (Manager I/II) as well two part-time employees to assist with projects. Staff is currently reviewing and defining the scope of the Operations & Communications Manager; prior to engagement and hiring this position it will be brought forward to the Board for approval, but it is included in the 2021-2022 budget proposal.

Benefits include employer retirement contributions, medical, dental and vision care, workers comp and other negotiated and required taxes and fees. Retirement and health care costs continue to rise. Health care is particularly dependent upon individual staff selections. If a staff member selects to use County health care coverage for a family of three or more, the budgeted amount is $25,200 per year. Since staff does have some flexibility, the overall cost to the department can vary throughout the year.

	Fiscal Year 2020-2021 Final Budget [1]	Fiscal Year 2020-2021 Estimated Expenditures [2]	Fiscal Year 2021-2022 Admin. Services	Technology Budget 2021-2022 §31580.2(b)	Fiscal Year 2021-2022 Budget Request	Percent Change from Prior Year Budget
SALARIES & BENEFITS						
Salary and Wages	1,231,905	1,230,831	1,384,861	-	1,384,861	12.4%
Project Help Wages	104,453	61,035	108,563	-	108,563	3.9%
Employee Benefits	745,770	686,796	809,082	-	809,082	8.5%
Information Technology Wages & Benefits	126,116	-	-	-	-	-100.0%
Salaries & Benefits	**2,208,244**	**1,978,663**	**2,302,507**	**-**	**2,302,507**	**4.3%**

Technology

The technology budget includes new pension system software costs of $130,200 for annual support and maintenance, $25,000 for licensing, as well as $78,000 allocated for the cloud hosting; these product and services are provided by **Tegrit**.

The **Software Licenses and Fees** budget of $35,000 to reflect costs associated with the various software used in the day to day operations as well as any additional needs of the project implementation.

After review of StanCERA's current computers and office equipment, the proposed budget for **Computers and Office** Equipment is $13,000, a 48% decrease from the prior year. This proposal includes the purchase of tablets for the trustees to utilize for business meetings and education.

The **Copier Lease and Maintenance** budget is $16,000 due to the length of time the equipment has been in place and includes leases, maintenance, and supplies for copiers, printers, scanners, etc. StanCERA processes letterhead, specialized forms, member statements and retiree payroll notices on site.

The **StanCERA Website** budget of $2,500 is based on a bare bones structure and allows room for required upgrades. StanCERA does not anticipate additional costs for maintaining the website.

StanCERA contracts with the County for network access, email, server maintenance, security and phones. The Information Technology Center (ITC**)** budgeted amount has been increased from the prior year as provided by the County's Auditor office. The 2021-2022 proposal is $154,181 (inclusive of SBT Data Processing and SBT Telecommunications); an increase of 100.2%.

	Fiscal Year 2020-2021 Final Budget [1]	Fiscal Year 2020-2021 Estimated Expenditures [2]	Fiscal Year 2021-2022 Admin. Services	Technology Adjustment §31580.2(b)	Fiscal Year 2021-2022 Budget Request	Percent Change from Prior Year Budget
TECHNOLOGY						
Computers & Office Equipment	25,000	4,637	7,500	5,500	13,000	-48.0%
Copier Lease & Maint	16,000	10,143	16,000	-	16,000	0.0%
I.T. Consulting Services	30,000	65,120	-	24,000	24,000	-20.0%
SBT - Data Processing Services	68,510	53,610	145,660	-	145,660	112.6%
SBT - Embedded Employees	57,600	(14,400)	-	-	-	-100.0%
SBT - Telecommunications	8,520	8,115	8,521	-	8,521	0.0%
Software Licenses & Fees	10,000	8,614	10,000	25,000	35,000	250.0%
StanCERA Website	2,500	563	2,500	-	2,500	0.0%
Tegrit Hosting Fees	78,000	78,000	-	78,000	78,000	0.0%
Tegrit Software Maintenance	-	108,000	-	130,200	130,200	n/a
Tyler Disaster Maint	4,570	3,438	-	-	-	-100.0%
Tyler Software Maint	18,290	13,719	-	-	-	-100.0%
Technology	**318,990**	**339,558**	**190,181**	**262,700**	**452,881**	**42.0%**

Legal & Professional Services

StanCERA contracts with several specialized legal service providers which are utilized as needed, (fiduciary, litigation, real estate, information technology, disability administration, tax, domestic relations and general governance). The estimated cost for **Legal Counsel** also includes $165,000 for Disability Counsel, $80,000 to continue to respond to the O'Neal vs StanCERA appeal, $45,000 for the StanCERA vs Buck lawsuit, and $90,000 for Domestic Relations Orders. Total estimated expenses for Legal Counsel-General is has exceeded its budget. This variance is due to unexpected legal matters, such as the Alameda decision, as well as the review of adherence to legal requirements impacted by the COVID-19 pandemic.

StanCERA currently has agreements with the following law firms:

Reed Smith	Fiduciary & Information Technology
Hanson Bridgett	Tax & Investment
Rein & Rein	Real Estate
Damrell Nelson, et.al.	General & Domestic Relations Orders
Ted Cabral	Disability

Medical Exams, Reviews, and Hearing costs related to the processing of disability retirement applications (medical exams, hearing costs, etc.) are budgeted at $40,000 for the year.

Auditing Services are budgeted at $47,895. Brown Armstrong is retained for the next year to perform the annual financial audit for StanCERA.

Often during any fiscal year, legislation changes or a Board request will produce a need for professional services not provided by staff. The budgeted amount for **Other Professional Services** of $10,000 is set aside to cover the cost of professional service providers not associated with investments.

	Fiscal Year 2020-2021 Final Budget (1)	Fiscal Year 2020-2021 Estimated Expenditures (2)	Fiscal Year 2021-2022 Admin. Services	Technology Adjustment §31580.2(b)	Fiscal Year 2021-2022 Budget Request	Percent Change from Prior Year Budget
LEGAL & OTHER PROFESSIONAL SERVICES						
Auditing Services	46,500	46,500	47,895	-	47,895	3.0%
Legal Counsel - Disability	175,200	144,440	165,000	-	165,000	-5.8%
Legal Counsel - Domestic Relation Orders	80,000	77,969	90,000	-	90,000	12.5%
Legal Counsel - General	50,000	156,330	100,000	-	100,000	100.0%
Legal Counsel - Amicus Brief	-	40,463	-	-	-	n/a
Legal Counsel - O'Neal vs StanCERA	100,000	3,357	100,000	-	100,000	0.0%
Reimbursement from Travelers Ins	(20,000)	(19,884)	(20,000)	-	(20,000)	0.0%
Legal Counsel - Nasrawi vs StanCERA	80,000	-	-	-	-	-100.0%
Legal Counsel - StanCERA vs Buck	30,000	-	45,000	-	45,000	50.0%
Medical Exams, Reviews, Hearings	40,000	35,260	40,000	-	40,000	0.0%
Other Professional Services	10,000	2,460	10,000	-	10,000	0.0%
Legal & Other Professional & Services	**591,700**	**486,896**	**577,895**	**-**	**577,895**	**-2.3%**

General Operations

Office Supplies are budgeted at $7,500. This includes a variety of supplies, ranging from paper to calculators.

The **Other Office Expense** budgeted at $12,250 for Fiscal Year 2021-2022 includes document storage expenses as well as other items needed for securing critically important historical documents, confidential shredding, alarm services, and other ongoing services that are periodically used to complete special projects. This budget is also set aside to accommodate unexpected ergonomic needs, safety expenses, furniture needs, etc.

The **6th Floor** budget of $41,100 includes the costs of regular janitorial services provided by an outside provider, the additional cost for cleaning and/or replacing flooring, replacing window blinds, window cleaning, some painting, as well as any cost due to the lease of the vacant space. This budget item will be offset by the estimated lease revenue.

	Fiscal Year 2020-2021 Final Budget (1)	Fiscal Year 2020-2021 Estimated Expenditures (2)	Fiscal Year 2021-2022 Admin. Services	Technology Adjustment §31580.2(b)	Fiscal Year 2021-2022 Budget Request	Percent Change from Prior Year Budget
GENERAL OPERATIONS						
Office Supplies	8,000	3,213	7,500	-	7,500	-6.3%
Other Office Expense	9,000	11,625	12,250	-	12,250	36.1%
6th Floor Maint	12,000	-	12,000	-	12,000	0.0%
6th Floor Janitorial & Supplies	26,000	25,987	26,750	-	26,750	2.9%
6th Floor Security	600	342	600	-	600	0.0%
6th Floor Taxes (Downtown Redevelopment)	1,570	1,656	1,750	-	1,750	11.5%
General Operations	**57,170**	**42,824**	**60,850**	**-**	**60,850**	**6.4%**

Communication & Printing

We have budgeted for **Communications and Printing** a total of $60,000 which includes the Comprehensive Annual Financial Report, Popular Annual Financial Report, semi-annual member statements, two elections, and printing and distribution of StanCERA's newsletter via U.S. Postal services to all members (active, deferred and retirees). In addition, the printing of retiree payroll and the associated postage has now been included in this category, the bulk of which is retiree payroll. It's important to note that StanCERA does not pre-order letter head, specialized forms, member statements or retiree payroll notices. These items are printed in-house as needed.

	Fiscal Year 2020-2021 Final Budget (1)	Fiscal Year 2020-2021 Estimated Expenditures (2)	Fiscal Year 2021-2022 Admin. Services	Technology Adjustment §31580.2(b)	Fiscal Year 2021-2022 Budget Request	Percent Change from Prior Year Budget
COMMUNICATION & PRINTING						
Member Statements, Trustee Elections	30,000	11,285	20,000	-	20,000	-33.3%
Postage	50,000	32,509	40,000	-	40,000	-20.0%
Communication & Printing	**80,000**	**43,794**	**60,000**	**-**	**60,000**	**-25.0%**

County Support Services

The Stanislaus County, General Services Agency (GSA) is responsible for acquiring goods and services, negotiating contracts, leasing property and equipment, providing consultation on procurement needs and contract facilitation to County departments, in addition to the sale and/or disposal of surplus County property, mailroom messenger, and salvage services. As an Internal Service Fund, the costs of these services are based on the level of service provided.

The budget for StanCERA's portion of the 12th Street Building is $166,500. This includes common area expenses for janitorial, maintenance, utilities and security. This increase is mainly due to the increase costs in utilities and janitorial services.

GSA estimates StanCERA's **Central Services and Mail Room** cost to be $9,380 for Fiscal Year 2021-2022. Postage is categorized separately.

Also provided by the County is general and auto liability insurance, administrative functions by CEO/Personnel, Auditor, Purchasing, Risk Management, and a true-up process for capital expenses from the previous year. The true-up amount can fluctuate considerably from positive to negative each year. The total for these services are budgeted at $66,944.

	Fiscal Year 2020-2021 Final Budget [1]	Fiscal Year 2020-2021 Estimated Expenditures [2]	Fiscal Year 2021-2022 Admin. Services	Technology Adjustment §31580.2(b)	Fiscal Year 2021-2022 Budget Request	Percent Change from Prior Year Budget
COUNTY SUPPORT & BUILDING SERVICES						
Auditor	14,000	12,607	12,986	-	12,986	-7.2%
Building Janitorial	10,000	10,163	10,300	-	10,300	3.0%
Building Maintenance	40,000	25,942	40,000	-	40,000	0.0%
Building Security	75,000	32,667	75,000	-	75,000	0.0%
Building Utilities	40,000	40,036	41,200	-	41,200	3.0%
Central Services & Mail Room	25,000	9,107	9,380	-	9,380	-62.5%
CEO/Personnel (true up)	21,500	20,954	21,515	-	21,515	0.1%
GSA - ADA Compliance	720	699	719	-	719	-0.1%
Insurance (General Liability & Auto)	19,800	25,304	26,479	-	26,479	33.7%
Purchasing	1,000	513	1,000	-	1,000	0.0%
Risk Management	3,245	3,152	3,245	-	3,245	0.0%
Salvage & Disposal	1,000	-	1,000	-	1,000	0.0%
County Support Services & Building Services	**251,265**	**181,145**	**242,824**	**-**	**242,824**	**-3.4%**

Fiduciary Education & Travel

Staff, trustees and service providers to StanCERA have a fiduciary responsibility to the fund. As such, it is imperative that continuous education be provided. The Board of Retirement consists of nine members and one alternate. Continuing education for Board of Retirement Trustees is required by law. In the coming year, $30,000 has been set aside to accommodate **Trustee Fiduciary Education.** This is a carryover of the prior year's budget as seminars were limited considering the pandemic.

With StanCERA's needs for education in investment, tax, actuarial and the benefits arenas, maintaining this budget allows for Board of Trustees and staff to receive appropriate training and is in line with the Retirement Board's goal to keep current and up to date. $35,000 is set aside for **Staff Education** and associated travel expenses which includes possible expenses for new employees.

The $90,000 budgeted for **Insurance** includes the estimated cost of Automobile Liability, General Liability, Cyber Security and Fiduciary insurances in Fiscal Year 2021-2022. The Fiduciary Insurance annual coverage cost is expected to increase. It will be based on the year-end's fund balance and past experience. In addition, staff is reviewing other vulnerabilities to the system that might be well served by further coverage.

Professional Publications and Memberships are important to the continuing education of staff and trustees. The Wall Street Journal (WSJ) and other subscriptions provide key information to fiduciaries as well as memberships in specific associations. A budgeted amount of $18,700 is in line with this fiscal year's estimated expenditures. Publications from and memberships in specific organizations continues to provide high quality education and access to pension and investment information to Board Trustees and staff.

	Fiscal Year 2020-2021 Final Budget (1)	Fiscal Year 2020-2021 Estimated Expenditures (2)	Fiscal Year 2021-2022 Admin. Services	Technology Adjustment §31580.2(b)	Fiscal Year 2021-2022 Budget Request	Percent Change from Prior Year Budget
FIDUCIARY EDUCATION & TRAVEL						
Insurance (Fiduciary)	87,200	87,150	90,000	-	90,000	3.2%
Professional Memberships	12,100	11,841	12,100	-	12,100	0.0%
Professional Publications & Subscriptions	6,600	5,175	6,600	-	6,600	0.0%
Staff Education & Travel	35,000	6,556	35,000	-	35,000	0.0%
Trustee Education & Travel	30,000	813	30,000	-	30,000	0.0%
Trustee Meeting Allowance	12,000	12,000	12,000	-	12,000	0.0%
Fiduciary Education & Travel	**182,900**	**123,534**	**185,700**	**-**	**185,700**	**1.5%**

Capital Expenditures

The budgeted **Depreciation** of $575,000 includes the Tegrit pension software, 12th Street offices, tenant improvements, furniture, phone systems, audio system, security monitoring systems, and the Arrivos document imaging system.

The current **Capital Expenditures** budget request of $1,175,606 consists of many projects, 76% can be attributed to the new pension software system. Other capital investments include: 12th Street Lobby Upgrade, 6th Floor Redesign, StanCERA office redesign and an equipment upgrade. It is important to note that many of these items were budgeted for 2020-2021; however, due to the pandemic many were unable to be completed. As staff has moved forward with the 6th Floor lobby and cubicle redesign, it has been determined to carryover the budget acknowledging that the project costs may vary from forecast; as such any additional costs woll be brought forth to the Board.

	Fiscal Year 2020-2021 Final Budget (1)	Fiscal Year 2020-2021 Estimated Expenditures (2)	Fiscal Year 2021-2022 Admin. Services	Technology Adjustment §31580.2(b)	Fiscal Year 2021-2022 Budget Request	Percent Change from Prior Year Budget
CAPITAL EXPENDITURES						
12th St Lobby Upgrade	50,000	-	50,000	-	50,000	0.0%
6th Floor Lobby Upgrade	150,000	3,000	150,000	-	150,000	0.0%
Cubicle Redesign	40,000	-	50,000	-	50,000	25.0%
Formax Folding Machine	20,000	7,522	25,000	-	25,000	25.0%
HVAC VAV Upgrade	15,000	12,450	-	-	-	-100.0%
PAS Project Management & Oversite	671,000	570,022	237,000	-	237,000	-64.7%
Pension Administration System	1,412,950	670,307	663,606	-	663,606	-53.0%
Website/Logo Redesign & Implementation	14,550	-	-	-	-	-100.0%
Capital Expenditures	**2,373,500**	**1,263,301**	**1,175,606**	**-**	**1,175,606**	**-50.5%**
Capital Depreciation	**612,500**	**526,573**	**575,000**	**-**	**575,000**	**-6.1%**

Non- Administrative Expenses

Section 31596.1 of the CERL states: the following expenses shall not be considered a cost of administration to the retirement system but shall be considered as a reduction in earnings from those investments or a charge against the assets of the retirement system as determined by the Board. These expenses are reported in the audited financial statements presented to the Board of Retirement in the Comprehensive Annual Financial Report.

- Actuarial Fees
- Investment Consultant Fees
- Attorney Fees –directly related to an investment
- Investment Manager Fees
- Custodial Bank Fees.

RISK: Government Code section 31580.2 allow expenditures for administrative services (other than software, hardware and computer technology consulting services) to be the greater of 0.21% of the accrued actuarial liability or $2,000,000. In Fiscal Year 2021-2022, we continue to exercise prudence in budgeting administrative expenses and are submitting an administrative budget which is only 0.13% of the accrued actuarial liability and well below the allotted legal amount.

VII. STRATEGIC PLAN: N/A

VIII. ADMINISTRATIVE BUDGET IMPACT: A total of $5,516,371 is requested for all operating expenses in Fiscal Year 2021-2022; including $906,106 related to the new pension software and other technology related projects. The proposed budget for Fiscal Year 2021-2022 decreased by $1,054,281 (or 16%) from the prior fiscal year. This can be attributed to the realized capital costs of the new pension software system, the decreases to legal fees, a decrease in communication and printing expenses as well as other costs.

Attachment 1

STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
FISCAL YEAR 2021-2022 PROPOSED BUDGET

	Fiscal Year 2020-2021 Final Budget [1]	Fiscal Year 2020-2021 Estimated Expenditures [2]	Fiscal Year 2021-2022 Admin. Services	Technology Budget 2021-2022 §31580.2(b)	Fiscal Year 2021-2022 Budget Request	Percent Change from Prior Year Budget
SALARIES & BENEFITS						
Salary and Wages	1,231,905	1,230,831	1,384,861	-	1,384,861	12.4%
Project Help Wages	104,453	61,035	108,563	-	108,563	3.9%
Employee Benefits	745,770	686,796	809,082	-	809,082	8.5%
Information Technology Wages & Benefits	126,116	-	-	-	-	-100.0%
Salaries & Benefits	**2,208,244**	**1,978,663**	**2,302,507**	**-**	**2,302,507**	**4.3%**
TECHNOLOGY						
Computers & Office Equipment	25,000	4,637	7,500	5,500	13,000	-48.0%
Copier Lease & Maint	16,000	10,143	16,000	-	16,000	0.0%
I.T. Consulting Services	30,000	65,120	-	24,000	24,000	-20.0%
SBT - Data Processing Services	68,510	53,610	145,660	-	145,660	112.6%
SBT - Embedded Employees	57,600	(14,400)	-	-	-	-100.0%
SBT - Telecommunications	8,520	8,115	8,521	-	8,521	0.0%
Software Licenses & Fees	10,000	8,614	10,000	25,000	35,000	250.0%
StanCERA Website	2,500	563	2,500	-	2,500	0.0%
Tegrit Hosting Fees	78,000	78,000	-	78,000	78,000	0.0%
Tegrit Software Maintenance	-	108,000	-	130,200	130,200	n/a
Tyler Disaster Maint	4,570	3,438	-	-	-	-100.0%
Tyler Software Maint	18,290	13,719	-	-	-	-100.0%
Technology	**318,990**	**339,558**	**190,181**	**262,700**	**452,881**	**42.0%**
LEGAL & OTHER PROFESSIONAL SERVICES						
Auditing Services	46,500	46,500	47,895	-	47,895	3.0%
Legal Counsel - Disability	175,200	144,440	165,000	-	165,000	-5.8%
Legal Counsel - Domestic Relation Orders	80,000	77,969	90,000	-	90,000	12.5%
Legal Counsel - General	50,000	156,330	100,000	-	100,000	100.0%
Legal Counsel - Amicus Brief	-	40,463	-	-	-	n/a
Legal Counsel - O'Neal vs StanCERA	100,000	3,357	100,000	-	100,000	0.0%
Reimbursement from Travelers Ins	(20,000)	(19,884)	(20,000)	-	(20,000)	0.0%
Legal Counsel - Nasrawi vs StanCERA	80,000	-	-	-	-	-100.0%
Legal Counsel - StanCERA vs Buck	30,000	-	45,000	-	45,000	50.0%
Medical Exams, Reviews, Hearings	40,000	35,260	40,000	-	40,000	0.0%
Other Professional Services	10,000	2,460	10,000	-	10,000	0.0%
Legal & Other Professional & Services	**591,700**	**486,896**	**577,895**	**-**	**577,895**	**-2.3%**
GENERAL OPERATIONS						
Office Supplies	8,000	3,213	7,500	-	7,500	-6.3%
Other Office Expense	9,000	11,625	12,250	-	12,250	36.1%
6th Floor Maint	12,000	-	12,000	-	12,000	0.0%
6th Floor Janitorial & Supplies	26,000	25,987	26,750	-	26,750	2.9%
6th Floor Security	600	342	600	-	600	0.0%
6th Floor Taxes (Downtown Redevelopment)	1,570	1,656	1,750	-	1,750	11.5%
General Operations	**57,170**	**42,824**	**60,850**	**-**	**60,850**	**6.4%**
COMMUNICATION & PRINTING						
Member Statements, Trustee Elections	30,000	11,285	20,000	-	20,000	-33.3%
Postage	50,000	32,509	40,000	-	40,000	-20.0%
Communication & Printing	**80,000**	**43,794**	**60,000**	**-**	**60,000**	**-25.0%**

STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
FISCAL YEAR 2021-2022 PROPOSED BUDGET

	Fiscal Year 2020-2021 Final Budget [1]	Fiscal Year 2020-2021 Estimated Expenditures [2]	Fiscal Year 2021-2022 Admin. Services	Technology Budget 2021-2022 §31580.2(b)	Fiscal Year 2021-2022 Budget Request	Percent Change from Prior Year Budget
COUNTY SUPPORT & BUILDING SERVICES						
Auditor	14,000	12,607	12,986	-	12,986	-7.2%
Building Janitorial	10,000	10,163	10,300	-	10,300	3.0%
Building Maintenance	40,000	25,942	40,000	-	40,000	0.0%
Building Security	75,000	32,667	75,000	-	75,000	0.0%
Building Utilities	40,000	40,036	41,200	-	41,200	3.0%
Central Services & Mail Room	25,000	9,107	9,380	-	9,380	-62.5%
CEO/Personnel (true up)	21,500	20,954	21,515	-	21,515	0.1%
GSA - ADA Compliance	720	699	719	-	719	-0.1%
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Purchasing	1,000	513	1,000	-	1,000	0.0%
Risk Management	3,245	3,152	3,245	-	3,245	0.0%
Salvage & Disposal	1,000	-	1,000	-	1,000	0.0%
County Support Services & Building Services	**251,265**	**181,145**	**242,824**	**-**	**242,824**	**-3.4%**
FIDUCIARY EDUCATION & TRAVEL						
Insurance (Fiduciary)	87,200	87,150	90,000	-	90,000	3.2%
Professional Memberships	12,100	11,841	12,100	-	12,100	0.0%
Professional Publications & Subscriptions	6,600	5,175	6,600	-	6,600	0.0%
Staff Education & Travel	35,000	6,556	35,000	-	35,000	0.0%
Trustee Education & Travel	30,000	813	30,000	-	30,000	0.0%
Trustee Meeting Allowance	12,000	12,000	12,000	-	12,000	0.0%
Fiduciary Education & Travel	**182,900**	**123,534**	**185,700**	**-**	**185,700**	**1.5%**
CAPITAL EXPENDITURES						
12th St Lobby Upgrade	50,000	-	50,000	-	50,000	0.0%
6th Floor Lobby Upgrade	150,000	3,000	150,000	-	150,000	0.0%
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Formax Folding Machine	20,000	7,522	25,000	-	25,000	25.0%
HVAC VAV Upgrade	15,000	12,450	-	-	-	-100.0%
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Pension Administration System	1,412,950	670,307	663,606	-	663,606	-53.0%
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Capital Expenditures	**2,373,500**	**1,263,301**	**1,175,606**	**-**	**1,175,606**	**-50.5%**
Capital Depreciation	**612,500**	**526,573**	**575,000**	**-**	**575,000**	**-6.1%**
6th Floor Lease Revenue	**(105,617)**	**(105,859)**	**(105,862)**	**-**	**(105,862)**	**0.2%**
TOTAL BUDGET	**6,570,652**	**4,880,427**	**5,264,701**	**262,700**	**5,527,401**	**-15.9%**

Notes

(1) Includes Technology Adjustment §31580.2(b)

(2) Estimated Expenditures are the calculated annualized cost per category through 3/31/2021 and additional inputs such as purchase contracts.