

## AGENDA

### BOARD OF RETIREMENT

Boardroom

832 12<sup>th</sup> Street Suite 600 Modesto, CA 95353

**August 24, 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](http://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](mailto: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](http://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 July 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. Information Technology Solutions (ITS) Project [View](#)
  - d. Investment Matrix [View](#)
  - e. Private Markets Commitment Notice – ABRY Senior Equity VI fund. (ASE VI)  
Agenda Item [View](#)
  - f. Committee Reports
    1. Internal Governance Committee – Annual Audit Interim Report [View](#)
    2. Due Diligence Committee Report for 2021 [View](#)
7. NEPC – Investment Consultant
  - a. Quarter 2 Investment Report as of June 30, 2021 [View](#)
  - b. July Flash Report [View](#)
8. Investment

None
9. Administrative
  - a. AB 862
  - b. Cost of Living Increase and COVID Pay for the Director of StanCERA  
Agenda Item [View](#) Attachment 1 [View](#)
10. Committee Reports and Recommendations for Action
  - a. AD HOC SPOT Committee - Organizational Position and Transition Changes  
Agenda Item [View](#) Attachment 1 [View](#) Attachment 2 [View](#)  
Attachment 3 [View](#)

11. 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)

12. Members’ Forum (Information and Future Agenda Requests Only)

13. Adjournment

**BOARD OF RETIREMENT MINUTES**  
**July 27, 2021**1. Call Meeting to Order

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

2. Pledge of Allegiance3. Roll Call**Trustees Present in Person**

Jeff Grover-Chair  
Darin Gharat,  
Mike Lynch,

**Trustees Present by Conference Call**

Donna Riley – Vice Chair,  
Michael O'Neal,  
Joshua Clayton,  
Sam Sharpe,  
Rhonda Biesemeier

**Trustees Absent:** Terry Withrow and Mandip Dhillon

**Others Present in Person:**

Rick Santos, Executive Director  
Stan Conwell, Retirement Investment Officer  
Kellie Gomes, Executive Board Assistant  
Brittany Atkins-Smith, Fiscal Services Manager  
Lisa Fraser, Benefits Manager  
Fred Silva, General Legal Counsel

**Other Present by Conference Call:**

Natalie Davis, Part time, Fiscal Services Manager  
Daniel Hennessy, NEPC Investment Consultant

4. Announcements

Chairman Trustee Grover had the following announcement:

Due to the COVID-19 Pandemic, we are meeting today virtually and in person to accommodate COVID 19 pandemic 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

Approval of the May 25, 2021 Meeting Minutes

- b. Applications for Service Retirement(s) – **Government Code Sections 31499.14, 31670, 31662.2, 31810 31700** See attachment for details.
- c. Legislation Update
- d. Information Technology Solutions (ITS) Project
- e. Investment Matrix
- a. Auxiliary Investment Report as of March 31, 2021
  - 1. AB2833 Auxiliary Report  
Agenda Item Attachment 1
  - 2. Investment Fee Summary, Value Added and Cash Flow Reports  
Agenda Item Attachment 1
- b. 2021 Executive Director Goals Update - Quarter 2  
Agenda Item Attachment 1

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

Roll Call Vote was as follows:

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

Motion carried unanimously

7. NEPC – Investment Consultant

- a. Liquid Absolute Return Manager Search
  - 1. Graham Proprietary Matrix Presented by video conference Jennifer Whelen
  - 2. Invesco Global Targeted Returns Presented by video conference Deia Roger and Georgina Taylor

Motion was made by Trustee Lynch and seconded by Trustee Gharat to:

- 1. Allocate 3.0% of the fund between the Graham Proprietary Matrix Fund at 2% and the Invesco Global Targeted Returns Fund at 1% of the fund.
- 2. Authorize staff to negotiate and execute the final contract with selected firms.

Roll Call Vote was as follows:

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



Motion carried unanimously

b. May Flash Report

c. June Flash Report

*Presented by Dan Hennessy, NEPC Investment Consultant*

8. Investment

Portfolio Rebalance Update

*Presented by Stan Conwell, Retirement Investment Officer*

9. Administrative

a. Quarterly Staff Update

*Presented by Stan Conwell, Lisa Fazer, Brittany Atkins-Smith*

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)

c. Conference to consider the purchase of an alternative pension fund.  
Government Code Section 54956.81

No closed session Items were heard at this meeting

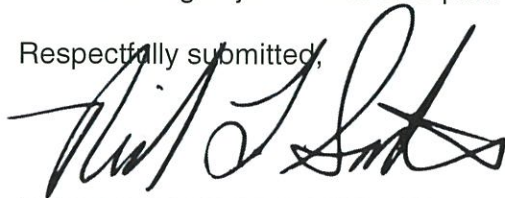
11. Members' Forum (Information and Future Agenda Requests Only)

None

12. Adjournment

Meeting adjourned at 3:00 p.m.

Respectfully submitted,



Rick Santos, Executive

APPROVED AS TO FORM

By   
Fred Silva, GENERAL LEGAL COUNSEL

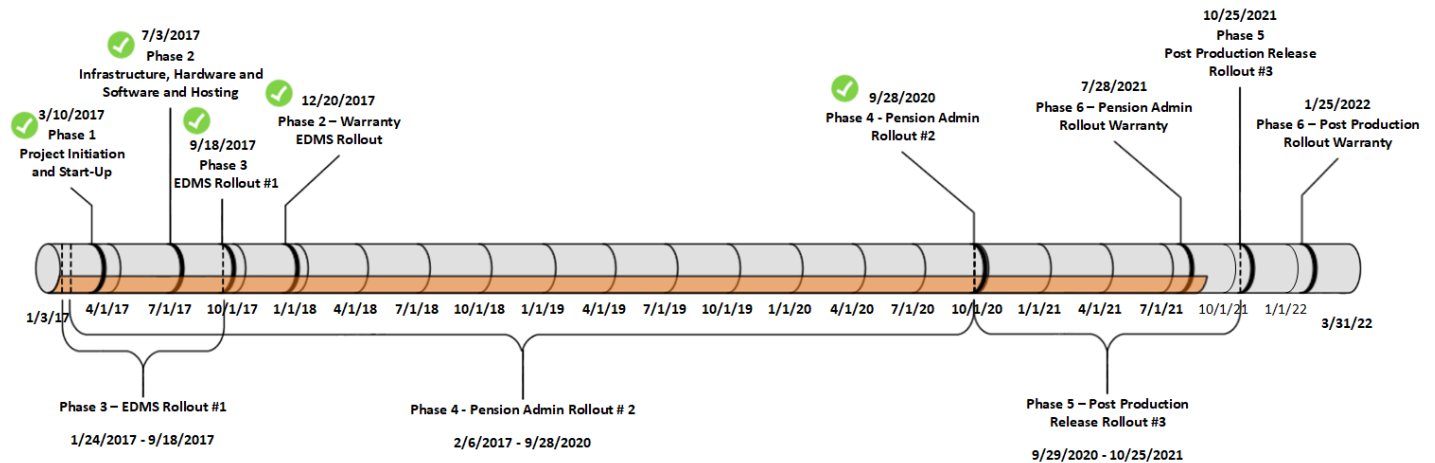
## **StanCERA Applications for Service Retirement(s) Government Code Sections 31499.14, 31670, 31662.2, 31810 & 31700**

1. Alves, Frank - Stanislaus County - Effective 07/28/2021
2. Ardis, Marnie - Stanislaus County - Effective 08/12/2021
3. De Los Santos, Danielle - Stanislaus County - Effective 08/12/2021
4. Dockery, Cherie - Stanislaus County - Effective 08/28/2021
5. Ortiz-Valle, Veronica - Stanislaus County - Effective 08/28/2021
6. Perry, Joel - Stanislaus County - Effective 08/03/2021
7. Septin, Johnny - Stanislaus County - Effective 08/11/2021
8. Threlkeld, Jeffrey - Stanislaus County - Effective 08/01/2021
9. VILLALOBOS, MIGUEL - City of Ceres - Effective 08/11/2021
10. Vizcaino, Amelia - Stanislaus County - Effective 08/03/2021
11. Ziemann, Sandra - Stanislaus County - Effective 08/03/2021

# PAS IMPLEMENTATION LINEA BI-WEEKLY STATUS UPDATE



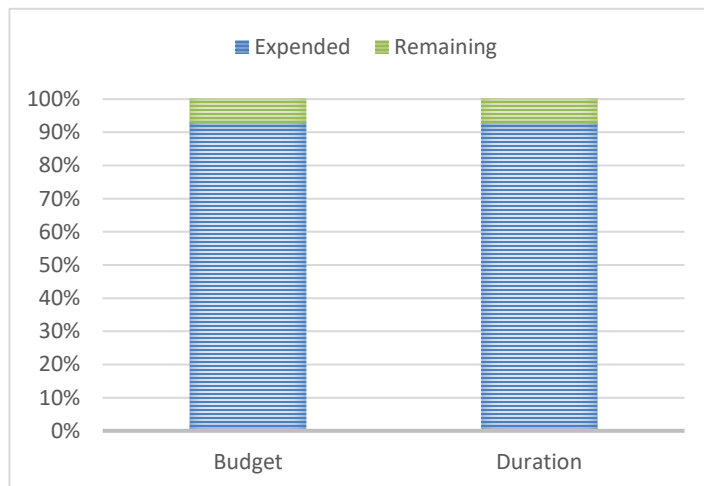
**SPONSOR:** Rick Santos **REPORT DATE:** 08-20-2021



**Baseline 12/01/2016**

**STATUS**

**Risks & Issues:**



Linea Budget as of 06/30/2021

The project team is monitoring the following schedule risks.

- City of Ceres payroll system implementation
- Cleanup of remaining backlogs
- Actuarial Extract / Annual Report changes

**Accomplishments:**

**Upcoming:**

- Tegrity successfully released R26 to production on 08/14/2021 following completion of UAT for the new functionality, resolved PIRs, and system updates.
- StanCERA held a release update meeting for all staff to review R26 content.
- Progress continued toward design and development of Death workflow processes planned for R27 release.

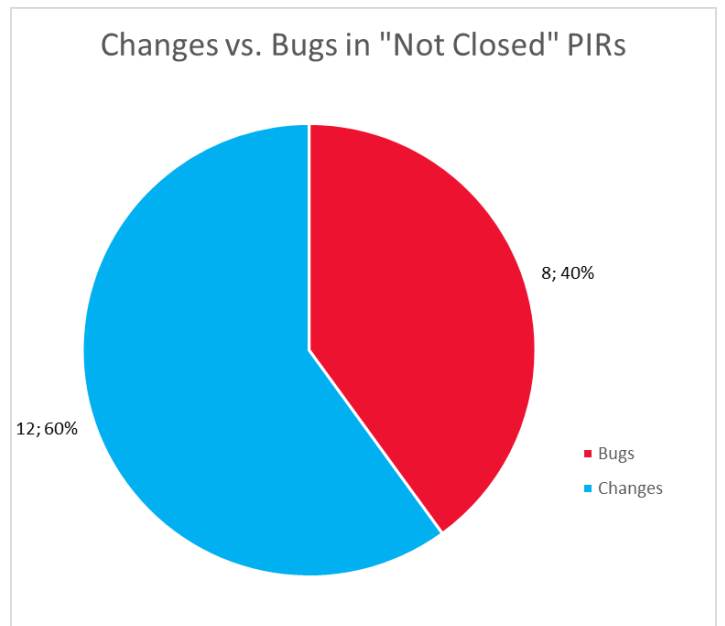
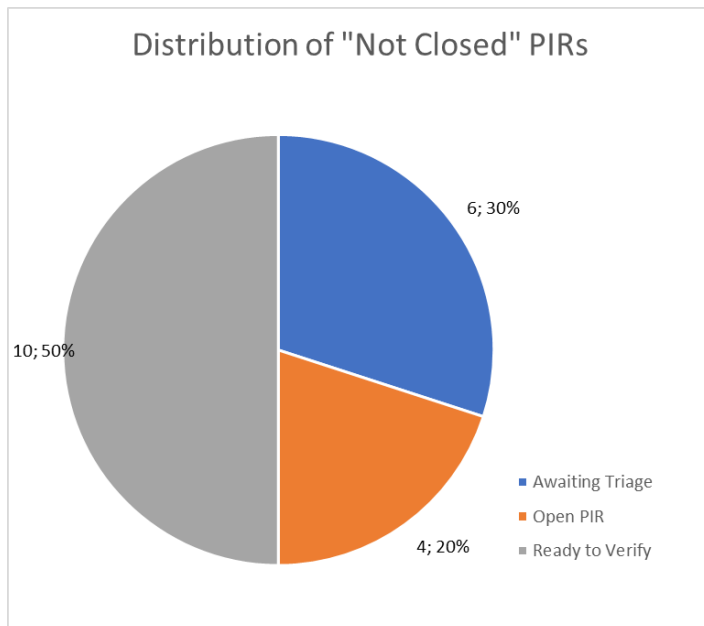
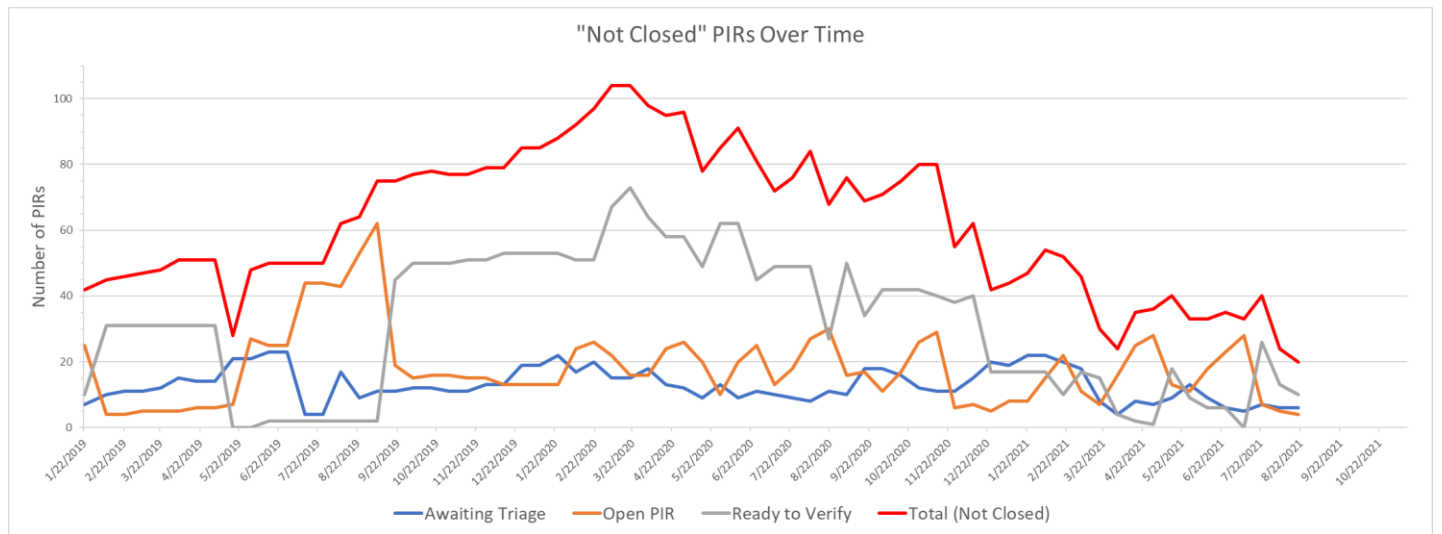
- Initial UAT releases of Member Web Portal functionality and testing by StanCERA.
- Initial planning for Member Web Portal rollout process and user registrations.
- Release R27 to UAT planned for 09/24/2021.



## 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 (BSR098, BSR101).
- 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



**August 24, 2021**

Retirement Board Agenda Item

TO: Retirement Board

FROM: Stan Conwell, Retirement Investment Officer

- I. SUBJECT: Investment Matrix
- II. ITEM NUMBER: 6.d
- III. ITEM TYPE: Information Only
- IV. STAFF RECOMMENDATION: N/A
- V. ANALYSIS:

a) *Investment Program Activities & Governance:*

After the portfolio rebalance was completed at the end of June, investment staff worked with both NEPC and Verus on review the plan's benchmarks. StanCERA was using an interim policy benchmark while the plan transitioned to the new allocation targets. Now that the portfolio is largely aligned with the long-term target allocation, the long-term policy benchmark can be implemented. Legal negotiations began on a few new funds including the liquid absolute return managers selected by the board in July. A commitment to ABRY Senior Equity fund VI was completed in August. Good headway was made on a few strategic goal tasks and staff attended an informal roundtable other public pension plan investment officers.

b) *Money Transfer Report:*

July

From			To		
Manager	Asset Class	Amount	Manager	Asset Class	Amount
StanCERA Cash	Cash	\$-83,634.00	Vista Foundation Fund IV	Private Equity	\$83,634.00
StanCERA Cash	Cash	\$-250,000.00	Strategic Value Partners Fund V	Private Credit	\$250,000.00

c) *Manager Meeting Notes:*

White Oak

Since the prior meeting with White Oak, there was some turnover on the client facing side due to the retirement the account representative previously assigned to StanCERA. No changes to the portfolio management team were reported. StanCERA is invested in the Pinnacle fund which is a private credit fund from 2012. White Oak recently extended the term of the fund with approval from the advisory committee and the fund is currently set to end on December 31, 2021, but the limited partnership agreement allows for additional term extensions. The pandemic did disrupt some planned exits during 2020, but activities in the term loan market are increasing and White Oak appears to be on managing the fund toward realizations and distributions to investors.

Northern Trust Asset Management

Staff met with seven members of NTAM for an annual review and update of the funds managed by Northern Trust. NTAM now manages four passive funds in StanCERA's portfolio: The Russell 3000 index fund, intermediate term treasury fund, long-term treasury fund and the infrastructure proxy fund. The most recent addition was the infrastructure proxy fund which targets a 66-67% exposure to publicly traded infrastructure equity securities through a passively managed ETF and a 33-34% allocation to inflation-linked treasuries. Because the infrastructure fund is new, most of the time was spent discussing the processes and people involved in managing that fund. Team changes, performance attribution versus the index and other recent developments were discussed with the treasury funds and the Russell 3000 fund.

d) *Trainings/Conferences:*  
None

- VI. RISK: None
- VII. STRATEGIC PLAN: N/A
- VIII. ADMINISTRATIVE BUDGET IMPACT: NONE

**August 24, 2021**

Retirement Board Agenda Item

TO: Retirement Board

FROM: Stan Conwell, Retirement Investment Officer

- I. SUBJECT: Private Markets Commitment Notice
- II. ITEM NUMBER: 6.e
- III. ITEM TYPE: Information Only
- IV. STAFF RECOMMENDATION: N/A
- V. Executive Summary:

On August 11, 2021 StanCERA committed \$15 million to the ABRY Senior Equity VI fund. (ASE VI). ABRY invests across the capital structure and the ASE VI fund will target senior equity positions in the middle of the capital stack meaning the goal of ASE VI is to provide equity like returns while assuming more debt-like risk. ASE VI will invest in the media, communications, information and business services sectors that ABRY has specialized in since 1989. The fund should benefit from that deep network and expertise. Senior Equity as a financing source has attractive attributes for entrepreneurs which will allow the ASE VI fund to compete well with other funds when sourcing portfolio company investments. ABRY is headquartered in Boston, MA. and has over \$5 billion in commitments across four active fund categories.

StanCERA has an 8.0% target allocation to the private credit asset class with a sub-asset class target allocation of 5% to direct lending and 3% to special situations. The commitment to ASE VI will be allocated to the special situations sub-asset class and is in compliance with StanCERA's Private Markets Investment Policy Statement. For each private market investment, several due diligence reports are completed by the investment consultant and staff. These reports contain confidential information and are available to Trustees for review upon request.

ASE VI Due Diligence Reports:

Attachment 1 - Executive Summary (Staff)  
Attachment 2 - Compliance Checklist (Staff)  
Attachment 3 - Executive Summary and Comprehensive Due Diligence Report (Consultant)  
Attachment 4 - Recommendation/Approval Memo (Consultant)  
Attachment 5 - Manager Pitchbook

- VI. RISK: None
- VII. STRATEGIC PLAN: N/A
- VIII. ADMINISTRATIVE BUDGET IMPACT: NONE

**August 24, 2021**

Retirement Board Agenda Item

TO: Retirement Board

FROM: Samuel Sharpe, Internal Governance Chair

- I. SUBJECT: Internal Governance Committee – Interim Audit Update for Fiscal Year ended June 30, 2021.
- II. ITEM NUMBER: 6.f.1
- III. ITEM TYPE: Consent
- IV. STAFF RECOMMENDATION: Accept the Internal Governance Committee's Interim Audit Update for the fiscal year ending June 30, 2021.
- V. ANALYSIS:

The Internal Governance Committee met August 2, 2021, with staff and auditors from the Brown Armstrong Accountancy Corporation. Brown Armstrong provided information regarding the process for the audit which commenced on Monday, July 26, 2021, in accordance with generally accepted auditing standards.

In comparison to prior years, Brown Armstrong identified a few new activities incorporated into this year's audit, these include: walk-throughs of processes as a result of the new Pension Administration Software upgrade, review and testing of wire transfers, and the review and testing of purchasing card transactions including authorizations (and preapprovals).

Brown Armstrong did not identify any new accounting standards which would impact StanCERA for the fiscal year ending June 30, 2021. Final fieldwork is expected to begin September 7, 2021, concluding mid-November.

- VI. RISK: None
- VII. STRATEGIC PLAN: N/A
- VIII. ADMINISTRATIVE BUDGET IMPACT: None

**August 24, 2021**

Retirement Board Agenda Item

TO: Retirement Board

FROM: Due Diligence Committee

- I. SUBJECT: Due Diligence Committee Report
- II. ITEM NUMBER: 6.f.2
- III. ITEM TYPE: Information Only
- IV. STAFF RECOMMENDATION: N/A
- V. ANALYSIS:

This year's due diligence committee included the following members: Donna Riley, Joshua Clayton, Rick Santos, Stan Conwell, Kellie Gomes, and Dan Hennessey. The committee decided to conduct the due diligence meeting virtually again this year due to the pandemic. Four managers were up for review and the meetings occurred on July 21 and 22. The committee met with North Haven Infrastructure Partners, Morgan Stanley Real Estate, AQR, and Insight Investment.

The investment policy provides guidance on how the manager reviews should be conducted. There are two parts to the review process. First a comprehensive due diligence questionnaire is sent to each manager and returned ahead of any meetings. The second part involves meeting with the manager to address any follow up questions or areas of concern related to the questionnaire. The purpose of the committee is to monitor each manager for organizational changes that could negatively impact the fund. Overall, the committee was satisfied with the results of this year's review and no material items were uncovered. A brief summary of the meetings is provided below:

#### **North Haven Infrastructure Partners**

The committee's first meeting was with North Haven Infrastructure Partners. North Haven is a part of Morgan Stanley, but the group changed its name to comply with regulations specifically the Volcker rule. North Haven is a closed-end fund and the investment period of the fund is complete meaning no new investments will be made in the fund as the team grows and exits the current holdings. The committee spent some time on recent organizational changes including some key personnel additions to the team. Compensation incentives and alignments were discussed as well as questions regarding any changes to the investment process during the harvesting phase of the fund. The committee also requested a walkthrough of the valuation process. The North Haven team provided an update on a few of the individual assets in the fund.



## **Morgan Stanley Real Estate**

The other Morgan Stanley fund in the portfolio, Morgan Stanley Prime Property fund, was reviewed next. The meeting kicked off with a review of organizational updates including the recent acquisition of Eaton Vance by Morgan Stanley. The Prime fund is one of the oldest core real estate funds in their peer group and has performed well versus peers over the last 10 years. Performance attribution was reviewed and highlighted some of the reasons for outperformance. One interesting aspect of Prime is that it owns an operator that manages properties and this structure has added value to the fund from that level. Questions on fund governance including the role of fund's Board of Directors and the rotating of property appraisers was covered. A review of the current commercial real estate market was provided, and the committee followed up with specific questions about the office and retail property types.

## **AQR**

The second day of meetings occurred on July 22 and began with AQR. A good amount of time was spent on AQR's philosophy and investment process for the risk parity fund. The topic of benchmarking also came up. Risk Parity is more difficult to benchmark compared to other strategies because there is no one good benchmark to use. A common benchmark used by StanCERA and others is a 60/40 mix between equities and bonds. However, the returns between risk parity and the 60/40 benchmark has diverged in recent years. The other benchmark options AQR uses to evaluate their own performance include a group of peers and an absolute return benchmark of cash plus 5%. The committee also discussed the value factor weighting AQR favors as a firm and its impact on recent firm level client and AUM losses. The risk parity fund in which StanCERA invests doesn't exhibit a value factor bias and fund level AUM has been stable. Some ADV compliance questions were discussed with AQR's compliance officer and an overview of their cybersecurity processes completed the meeting.

## **Insight Investment**

The last meeting was with Insight Investment. Insight is part of Bank of New York Mellon (BNYM) and they are in the midst of an organizational update where the investment teams are integrating along asset class functional areas. Insight is primarily a fixed income manager so the BNYM fixed income team will be integrated with Insight. The committee confirmed with the team that the changes will have little impact on the portfolio managers running StanCERA's cashflow matched bond portfolio. Questions on the broader team capabilities and the processes in place to monitor individual securities were covered. The committee also met with the head of operations to discuss the life cycle of a trade to review their processes and ascertain their level of internal controls. Some ADV disclosure items were also discussed with the compliance officer as well as an overview of the general role of compliance at Insight.

- VI. RISK: None
- VII. STRATEGIC PLAN: N/A
- VIII. ADMINISTRATIVE BUDGET IMPACT: NONE



# QUARTERLY PERFORMANCE REPORT

STANISLAUS COUNTY ERA

JUNE 30, 2021





# MARKET UPDATE

PROPRIETARY & CONFIDENTIAL

# RETURNS FOR KEY INDICES - RANKED BY PERFORMANCE

## 6/30/21

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 17.87
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 25.14	RUSSELL 1000 GROWTH 23.66	RUSSELL 1000 GROWTH 17.87
RUSSELL 1000 GROWTH 11.93	RUSSELL 2000 62.02	RUSSELL 1000 19.16	RUSSELL 2000 GROWTH 18.76	RUSSELL 1000 14.90
S&P 500 8.55	RUSSELL 2000 GROWTH 51.36	S&P 500 18.67	RUSSELL 1000 17.99	S&P 500 14.84
RUSSELL 1000 8.54	RUSSELL 1000 VALUE 43.68	RUSSELL 2000 GROWTH 15.94	S&P 500 17.65	RUSSELL 2000 GROWTH 13.52
RUSSELL 1000 VALUE 5.21	RUSSELL 1000 43.07	RUSSELL 2000 13.52	RUSSELL 2000 16.47	RUSSELL 2000 12.34
MSCI EAFE 5.17	RUSSELL 1000 GROWTH 42.50	RUSSELL 1000 VALUE 12.42	RUSSELL 2000 VALUE 13.56	RUSSELL 1000 VALUE 11.61
MSCI EMERGING MARKETS 5.05	MSCI EMERGING MARKETS 40.90	RUSSELL 2000 VALUE 11.57	MSCI EMERGING MARKETS 13.03	RUSSELL 2000 VALUE 10.06
RUSSELL 2000 4.29	S&P 500 40.79	MSCI EMERGING MARKETS 11.27	RUSSELL 1000 VALUE 11.87	MSCI EAFE 5.89
RUSSELL 2000 GROWTH 3.92	MSCI EAFE 32.35	MSCI EAFE 8.27	MSCI EAFE 10.28	MSCI EMERGING MARKETS 4.29
BC AGGREGATE 1.83	BC AGGREGATE -0.33	BC AGGREGATE 5.34	BC AGGREGATE 3.03	BC AGGREGATE 3.39



# MARKET OVERVIEW

## Macro

U.S. Dollar



-0.9%

VIX



-3.6

US 10-Year



-28.8 bps

## Equity

S&P 500



8.5%

MSCI EAFE



5.2%

MSCI EM



5.0%

## Credit

US Agg.



1.8%

High Yield



2.7%

Dollar EMD



4.1%

## Real Assets

Oil



24.2%

Gold



3.6%

REITS



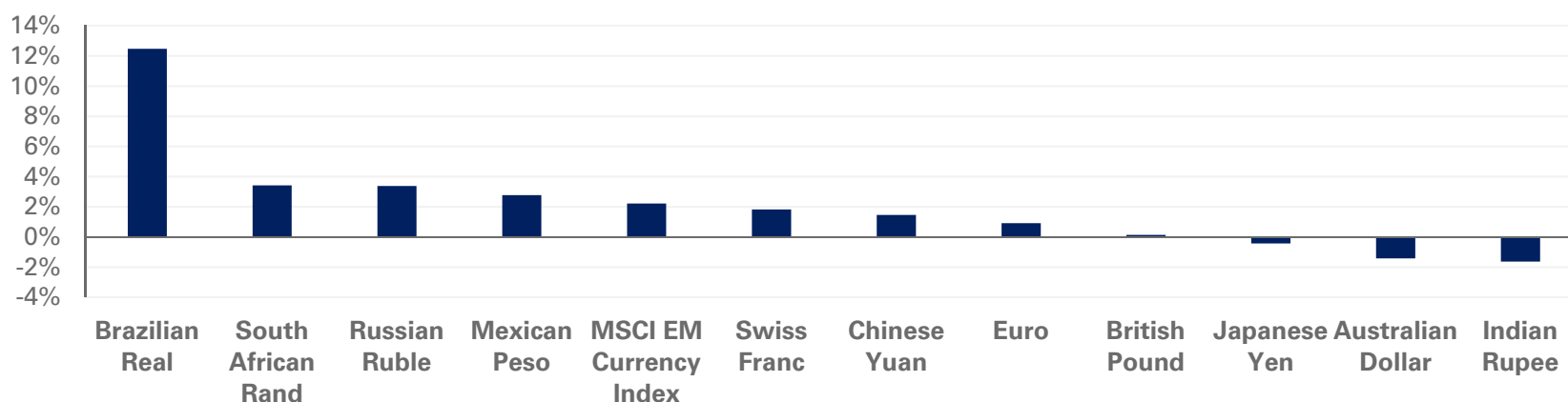
11.7%

Market segment (index representation) as follows: US Dollar (DXY Index), VIX (CBOE Volatility Index), US 10-Year (US 10-Year Treasury Yield), 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: CBOE, S&P, MSCI, Bloomberg, JPM, NAREIT, FactSet



# MACRO OVERVIEW

## CURRENCY PERFORMANCE RELATIVE TO U.S. DOLLAR



Central Banks	Current Rate	CPI YOY	Notes from the Quarter
Federal Reserve	0.00% - 0.25%	5.3%	The Fed maintained current levels of monthly asset purchases and projected two rate hikes by the end of 2023
European Central Bank	0.00%	1.9%	The ECB left rates unchanged and maintained its €1.85T emergency bond-buying program until at least March 2022
Bank of Japan	-0.10%	-0.1%	The BoJ will continue to maintain pandemic-relief measures QE program with inflation remaining well below target

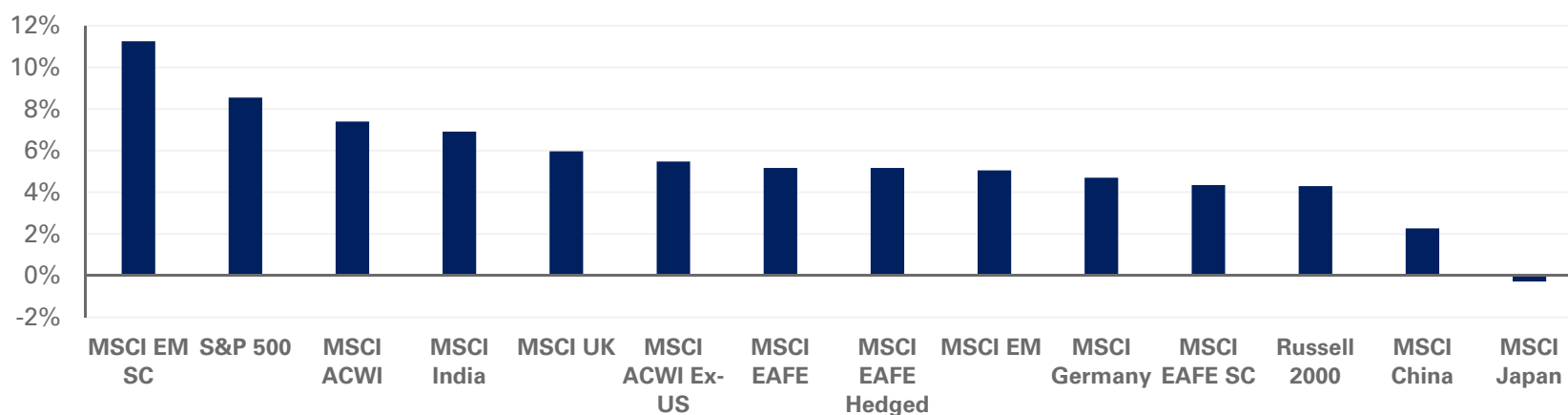


Source (Top): MSCI, FactSet  
Source (Bottom): MSCI, FactSet



# EQUITY OVERVIEW

## QUARTERLY RETURN



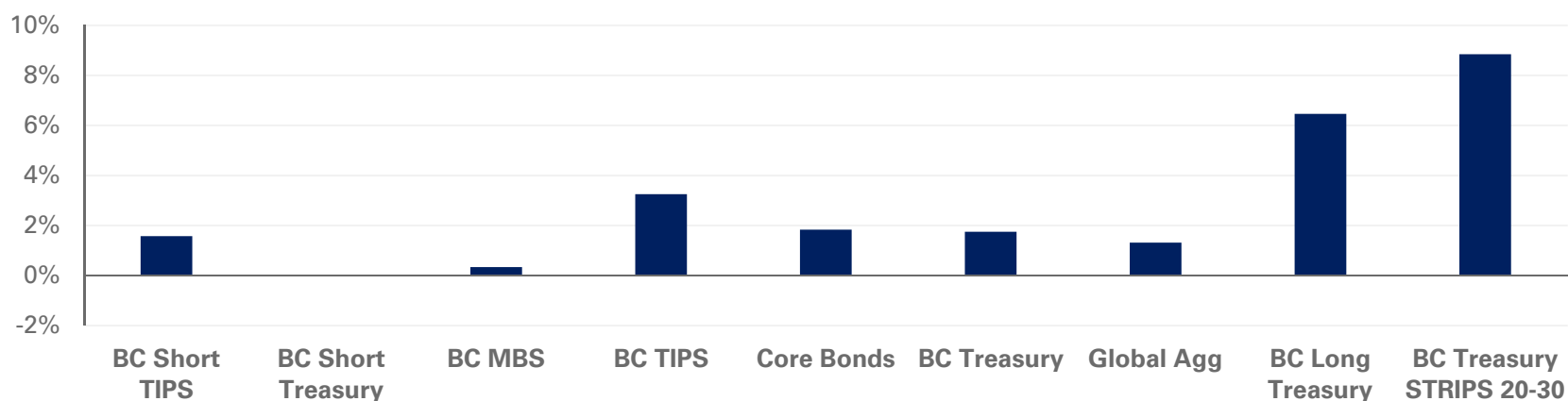
Russell 3000 QTD Sector Returns	QTD	1 year
Technology	13.7%	49.1%
Health Care	8.2%	29.5%
Consumer Discretionary	5.6%	50.5%
Consumer Staples	2.8%	24.3%
Energy	11.6%	58.3%
Materials & Processing	4.7%	53.4%
Producer Durables	6.0%	50.1%
Financial Services	6.9%	59.6%
Utilities	0.4%	17.6%



Source (Top): MSCI, Russell, S&P, FactSet  
Source (Bottom): Russell, FactSet

# RATES OVERVIEW

## QUARTERLY RETURN



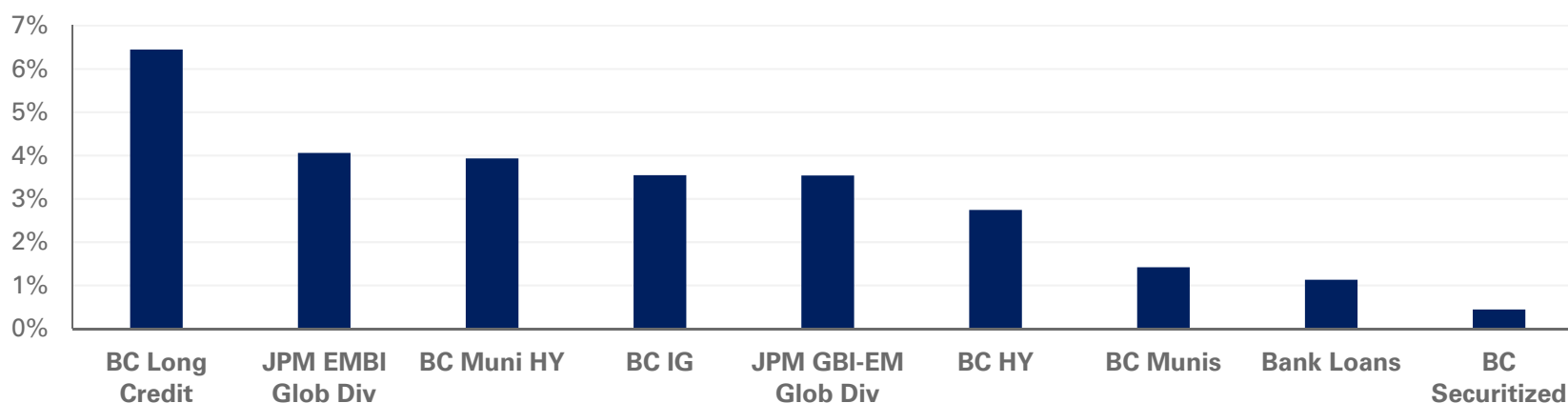
	Previous Quarter	Current Quarter	Δ
US 10-Year	1.74%	1.45%	-0.29%
US 30-Year	2.42%	2.06%	-0.36%
US Real 10-Year	-0.63%	-0.87%	-0.24%
German 10-Year	-0.30%	-0.21%	0.09%
Japan 10-Year	0.09%	0.05%	-0.03%
China 10-Year	3.21%	3.13%	-0.09%
EM Local Debt	4.99%	4.98%	-0.01%



Source (Top): Bloomberg, FactSet  
Source (Bottom): JPM, FactSet

# CREDIT OVERVIEW

## QUARTERLY RETURN



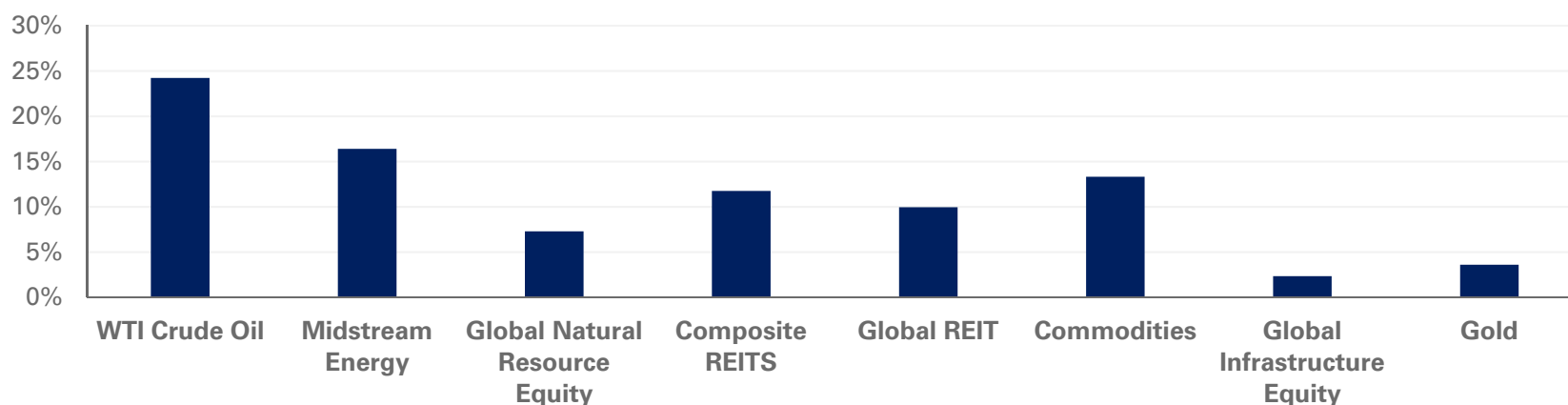
Credit Spread (Basis Points)	3/31/2021	6/30/2021	Δ	Median
BC IG Credit	91	80	-11	136
BC Long Credit	126	118	-8	175
BC Securitized	16	29	13	49
BC High Yield	310	268	-42	477
Muni HY	364	309	-55	631
JPM EMBI Glob Div	354	340	-14	344
Bank Loans - Libor	355	355	0	428

Notes: Medians calculated since 11/30/2000  
Source (Top): Bloomberg, JPM, FactSet  
Source (Bottom): Bloomberg, JPM, FactSet



# REAL ASSET OVERVIEW

## QUARTERLY RETURN



Real Asset Yields	Previous Quarter	Current Quarter
Midstream Energy	6.6%	5.9%
Core Real Estate	3.0%	3.0%
US REITs	3.6%	3.1%
Global Infrastructure Equities	3.0%	2.9%
Global Natural Resource Equities	3.0%	3.0%
Commodity Index Roll Yield	3.3%	2.8%
US 10-Year Breakeven Inflation	2.37%	2.32%

Note: Core Real Estate\* yields are subject to a one quarter lag  
Source (Top): S&P, MSCI, Russell, JPM, FactSet  
Source (Bottom): Alerian, NAREIT, Barclays, NEPC, FactSet



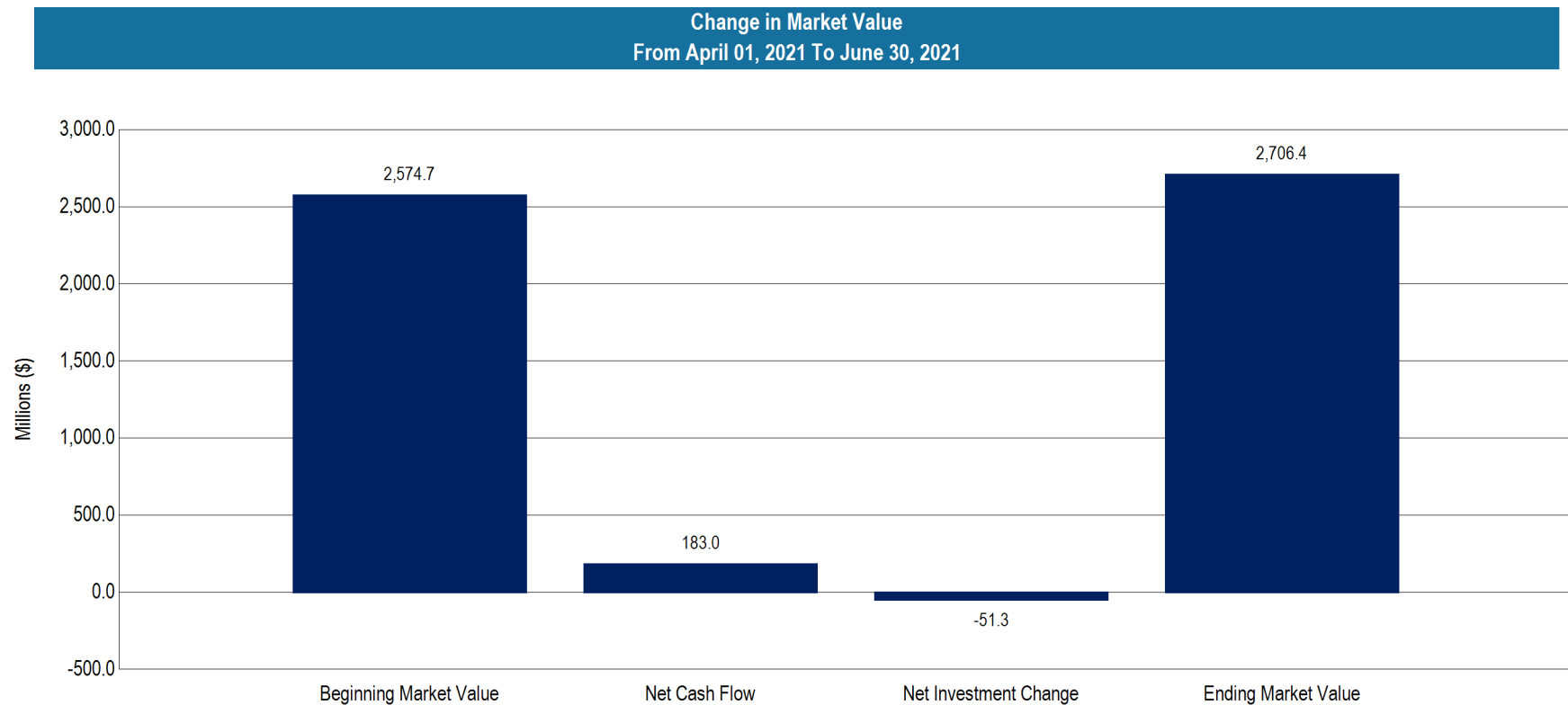
# Q2 2021 PERFORMANCE



# Stanislaus County ERA

## TOTAL FUND PORTFOLIO RECONCILIATION

	Summary of Cash Flows		
	Second Quarter	Year-To-Date	Fiscal Year-To-Date
Beginning Market Value	\$2,574,668,707	\$2,490,365,345	\$2,183,922,647
Net Cash Flow	\$183,024,775	\$174,006,238	\$158,030,939
Net Investment Change	-\$51,289,382	\$42,032,516	\$364,450,513
Ending Market Value	\$2,706,404,099	\$2,706,404,099	\$2,706,404,099

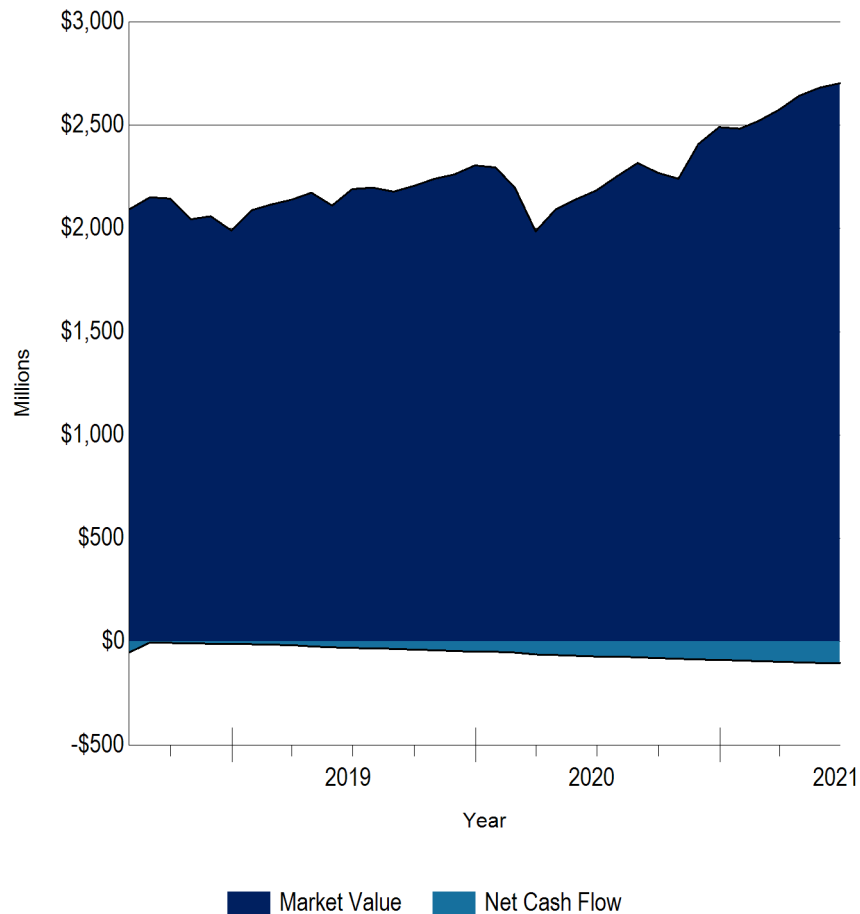




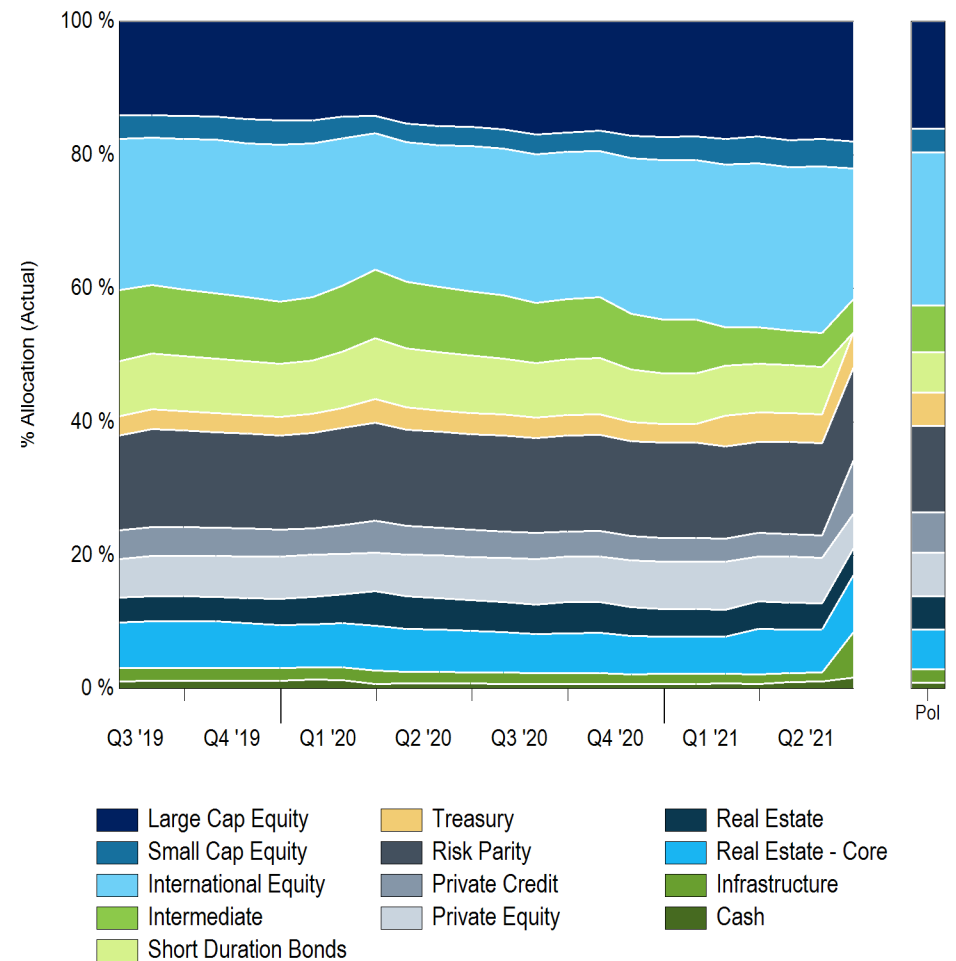
# Stanislaus County ERA

## TOTAL FUND ASSET ALLOCATION HISTORY

Market Value History  
3 Years Ending June 30, 2021

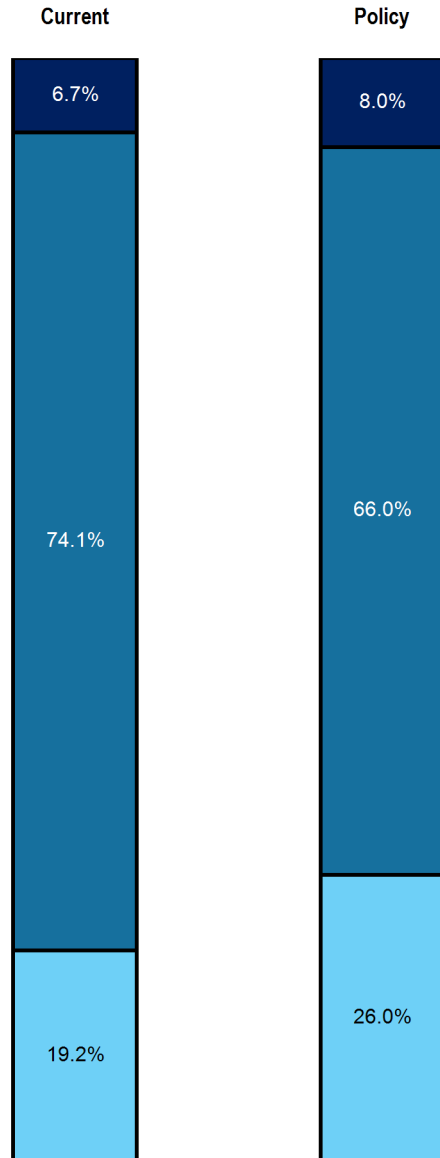


Asset Allocation History  
1 Year 11 Months Ending June 30, 2021



# Stanislaus County ERA

## TOTAL FUND ASSET ALLOCATION VS TARGET

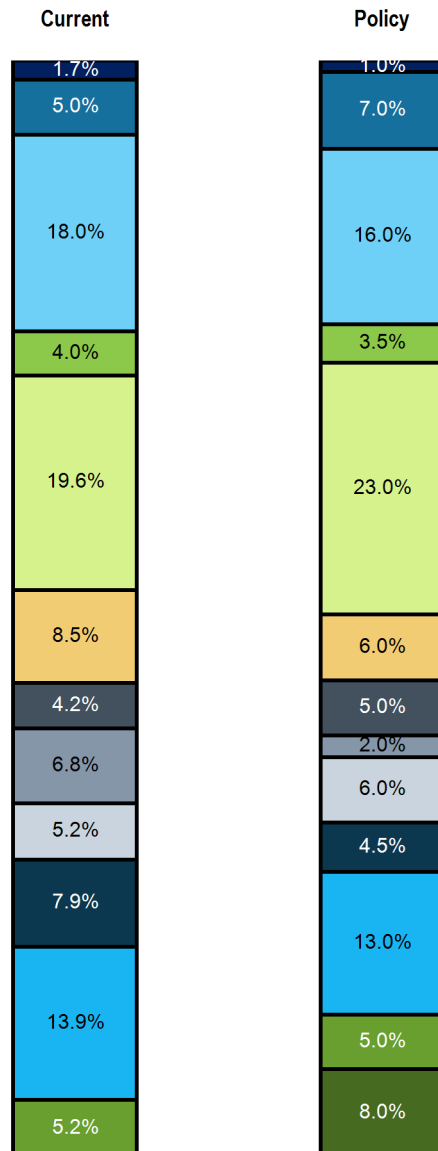


Allocation vs. Targets and Policy						
	Current Balance	Current Allocation	Policy	Policy	Policy Range	Within IPS Range?
Liquidity Sub-Portfolio	\$181,290,733	6.7%	\$216,512,328	8.0%	3.0% - 13.0%	Yes
Growth Sub-Portfolio	\$2,006,210,838	74.1%	\$1,786,226,706	66.0%	52.0% - 80.0%	Yes
Risk-Diversifying Sub-Portfolio	\$518,902,528	19.2%	\$703,665,066	26.0%	10.0% - 35.0%	Yes
<b>Total</b>	<b>\$2,706,404,099</b>	<b>100.0%</b>		<b>100.0%</b>		



# 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	\$45,738,680	1.7%	\$27,064,041	1.0%	0.0% - 4.0%	Yes
Cashflow-Matched Bonds	\$135,552,052	5.0%	\$189,448,287	7.0%	3.0% - 9.0%	Yes
US Large Equity	\$486,439,772	18.0%	\$433,024,656	16.0%	12.0% - 20.0%	Yes
US Small Equity	\$107,788,572	4.0%	\$94,724,143	3.5%	0.0% - 7.0%	Yes
International Equity	\$530,852,547	19.6%	\$622,472,943	23.0%	14.0% - 32.0%	Yes
Core Real Estate	\$228,982,654	8.5%	\$162,384,246	6.0%	0.0% - 11.0%	Yes
Value-Add Real Estate	\$112,654,125	4.2%	\$135,320,205	5.0%	0.0% - 10.0%	Yes
Infrastructure	\$184,652,600	6.8%	\$54,128,082	2.0%	0.0% - 5.0%	No
Private Equity	\$139,753,683	5.2%	\$162,384,246	6.0%	0.0% - 11.0%	Yes
Private Credit	\$215,086,885	7.9%	\$121,788,184	4.5%	0.0% - 10.0%	Yes
Risk Parity	\$376,887,454	13.9%	\$351,832,533	13.0%	8.0% - 18.0%	Yes
US Treasury Bonds	\$142,015,074	5.2%	\$135,320,205	5.0%	2.0% - 8.0%	Yes
Short-Term Bonds	--	--	\$216,512,328	8.0%	0.0% - 9.0%	Yes
<b>Total</b>	<b>\$2,706,404,099</b>	<b>100.0%</b>		<b>100.0%</b>		

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

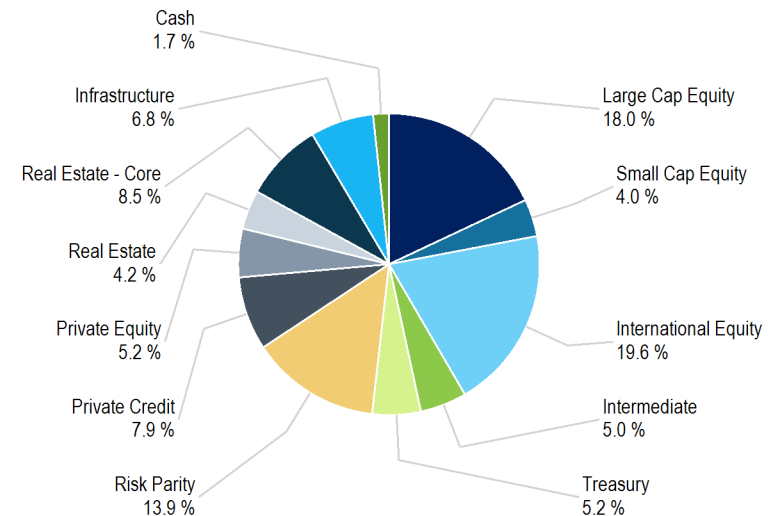


# Stanislaus County ERA

## TOTAL FUND PERFORMANCE

	QTD (%)	Fiscal YTD (%)	Ending June 30, 2021			
			1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Total Fund</b>	<b>5.4</b>	<b>25.2</b>	<b>25.2</b>	<b>10.1</b>	<b>10.5</b>	<b>8.6</b>
Policy Index	4.8	23.4	23.4	10.4	10.1	8.5
InvMetrics Public DB > \$1B Net Rank	46	72	72	73	51	37
<b>Liquidity Sub-Portfolio</b>	<b>0.5</b>	<b>1.7</b>	<b>1.7</b>	<b>5.1</b>	<b>3.2</b>	<b>--</b>
StanCERA Liquidity Blended BM	1.4	2.1	2.1	5.1	3.1	2.1
<b>Cash</b>	<b>0.5</b>	<b>1.5</b>	<b>1.5</b>	<b>1.6</b>	<b>1.4</b>	<b>--</b>
FTSE T-Bill 1 Month TR	0.0	0.1	0.1	1.2	1.1	0.6
<b>Cashflow-Matched Bonds</b>	<b>0.5</b>	<b>1.7</b>	<b>1.7</b>	<b>5.5</b>	<b>--</b>	<b>--</b>
BBgBarc US Govt/Credit Int TR	1.0	0.2	0.2	4.7	2.6	2.8
eV US Government Fixed Inc Net Rank	65	1	1	1	--	--
<b>Growth Sub-Portfolio</b>	<b>6.0</b>	<b>33.5</b>	<b>33.5</b>	<b>11.8</b>	<b>12.9</b>	<b>10.3</b>
StanCERA Growth Blended BM	5.8	29.9	29.9	12.0	12.2	--
<b>US Equities</b>	<b>8.5</b>	<b>49.7</b>	<b>49.7</b>	<b>17.0</b>	<b>17.4</b>	<b>14.0</b>
Russell 3000	8.2	44.2	44.2	18.7	17.9	14.7
<b>US Large Equity</b>	<b>9.5</b>	<b>46.2</b>	<b>46.2</b>	<b>19.5</b>	<b>18.9</b>	<b>15.1</b>
Russell 1000	8.5	43.1	43.1	19.2	18.0	14.9
eV US Large Cap Equity Net Rank	26	22	22	33	28	27
<b>US Small Equity</b>	<b>3.8</b>	<b>68.6</b>	<b>68.6</b>	<b>9.2</b>	<b>12.5</b>	<b>10.4</b>
Russell 2000	4.3	62.0	62.0	13.5	16.5	12.3
eV US Small Cap Value Equity Net Rank	55	42	42	60	57	64
Attucks Small Cap	3.8	68.6	68.6	9.2	13.5	11.1
Russell 2000 Value	4.6	73.3	73.3	10.3	13.6	10.8
eV US Small Cap Value Equity Net Rank	55	42	42	60	39	41
<b>International Equity</b>	<b>4.4</b>	<b>38.7</b>	<b>38.7</b>	<b>9.1</b>	<b>11.2</b>	<b>6.0</b>
MSCI ACWI ex USA	5.5	35.7	35.7	9.4	11.1	5.4
eV ACWI ex-US Large Cap Equity Net Rank	67	45	45	66	56	62

Current Allocation

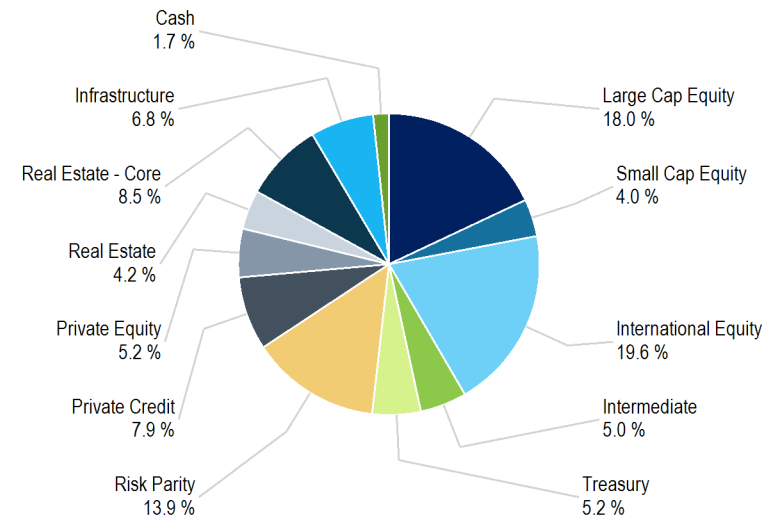


# Stanislaus County ERA

## TOTAL FUND PERFORMANCE

	Ending June 30, 2021					
	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Core Real Estate</b>	<b>4.8</b>	<b>12.6</b>	<b>12.6</b>	<b>5.5</b>	<b>4.6</b>	<b>4.1</b>
NCREIF Property Index	3.6	7.4	7.4	5.5	6.1	8.8
InvMetrics Public DB Real Estate Priv Net Rank	13	8	8	27	94	99
<b>Value-Add Real Estate</b>	<b>6.1</b>	<b>16.9</b>	<b>16.9</b>	<b>12.2</b>	<b>11.5</b>	<b>--</b>
NCREIF Property Index +2%	4.1	9.5	9.5	7.6	8.2	10.9
<b>Infrastructure</b>	<b>0.0</b>	<b>-1.7</b>	<b>-1.7</b>	<b>6.3</b>	<b>8.4</b>	<b>--</b>
CPI + 5% (Unadjusted)	3.8	10.6	10.6	7.7	7.5	7.0
eV Infrastructure Net Rank	96	99	99	81	22	--
<b>Private Equity</b>	<b>8.1</b>	<b>45.0</b>	<b>45.0</b>	<b>--</b>	<b>--</b>	<b>--</b>
Russell 3000 + 3%	9.0	48.4	48.4	22.2	21.4	18.1
<b>Private Equity</b>	<b>6.5</b>	<b>42.1</b>	<b>42.1</b>	<b>--</b>	<b>--</b>	<b>--</b>
Russell 3000 + 3%	9.0	48.4	48.4	22.2	21.4	18.1
<b>Private Equity Proxy</b>	<b>8.2</b>	<b>44.2</b>	<b>44.2</b>	<b>20.9</b>	<b>18.9</b>	<b>15.4</b>
Russell 3000	8.2	44.2	44.2	18.7	17.9	14.7
eV US Large Cap Equity Net Rank	39	30	30	25	28	25
<b>Private Credit</b>	<b>3.0</b>	<b>1.8</b>	<b>1.8</b>	<b>-1.2</b>	<b>0.3</b>	<b>--</b>
S&P/LSTA Leveraged Loan Index +2%	2.0	13.9	13.9	6.5	7.1	6.5
<b>Private Credit</b>	<b>3.5</b>	<b>2.3</b>	<b>2.3</b>	<b>-1.0</b>	<b>0.4</b>	<b>--</b>
S&P/LSTA Leveraged Loan Index +2%	2.0	13.9	13.9	6.5	7.1	6.5
<b>Private Credit Proxy</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
S&P/LSTA Leveraged Loan Index +2%	2.0	13.9	13.9	6.5	7.1	6.5
<b>Risk-Diversifying Sub-Portfolio</b>	<b>4.7</b>	<b>3.2</b>	<b>3.2</b>	<b>5.0</b>	<b>3.6</b>	<b>4.0</b>
StanCERA Risk-Diversifying Blended BM	0.7	-0.9	-0.9	3.8	2.0	2.2
<b>Risk Parity</b>	<b>7.7</b>	<b>19.9</b>	<b>19.9</b>	<b>9.9</b>	<b>--</b>	<b>--</b>
60% MSCI ACWI (Net)/ 40% BBgBarc Global Agg	4.9	23.6	23.6	10.7	9.8	6.9
<b>US Treasury Bonds</b>	<b>2.5</b>	<b>-4.1</b>	<b>-4.1</b>	<b>4.9</b>	<b>3.7</b>	<b>4.0</b>
BBgBarc US Treasury 7-10 Yr TR	2.5	-4.4	-4.4	5.9	2.3	3.8
eV US Government Fixed Inc Net Rank	1	99	99	3	1	1

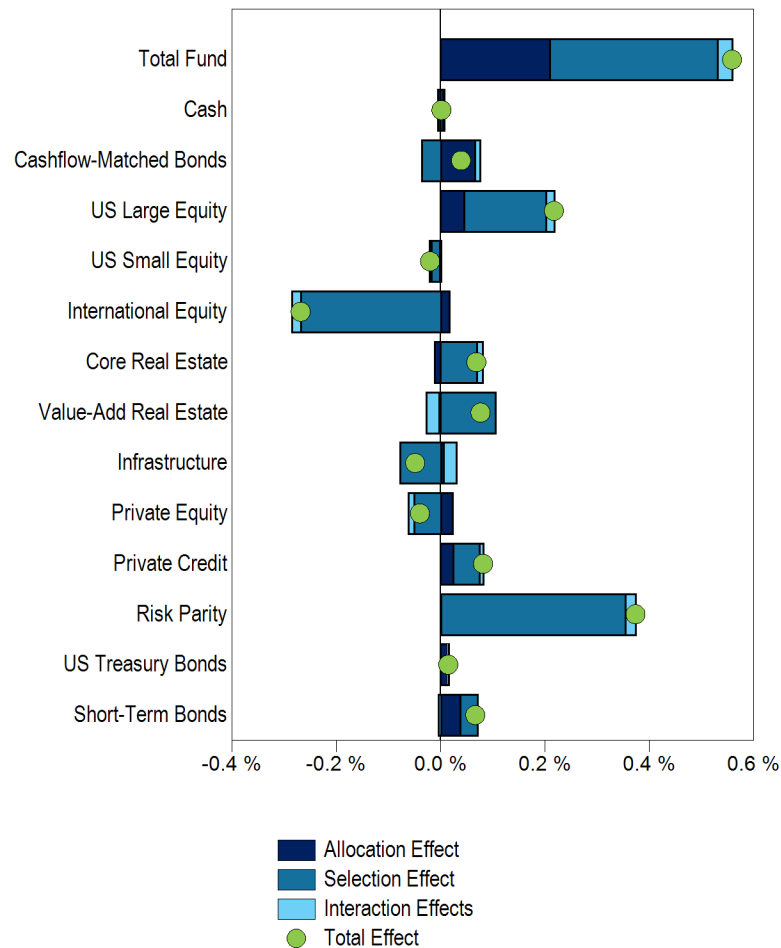
Current Allocation



# Stanislaus County ERA

## ATTRIBUTION ANALYSIS

Attribution Effects  
3 Months Ending June 30, 2021



Performance Attribution  
Quarter Ending June 30, 2021

	Quarter
Wtd. Actual Return	5.34%
Wtd. Index Return *	4.78%
<b>Excess Return</b>	<b>0.56%</b>
Selection Effect	0.32%
Allocation Effect	0.21%
Interaction Effect	0.03%

\*Calculated from benchmark returns and weightings of each component.

Attribution Summary 3 Months Ending June 30, 2021							
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Cash	0.5%	0.0%	0.5%	0.0%	0.0%	0.0%	0.0%
Cashflow-Matched Bonds	0.5%	1.0%	-0.5%	0.0%	0.1%	0.0%	0.0%
US Large Equity	9.6%	8.5%	1.0%	0.2%	0.0%	0.0%	0.2%
US Small Equity	3.9%	4.3%	-0.4%	0.0%	0.0%	0.0%	0.0%
International Equity	4.5%	5.6%	-1.1%	-0.3%	0.0%	0.0%	-0.2%
Core Real Estate	4.8%	3.6%	1.2%	0.1%	0.0%	0.0%	0.1%
Value-Add Real Estate	6.3%	4.1%	2.2%	0.1%	0.0%	0.0%	0.1%
Infrastructure	0.0%	3.8%	-3.8%	-0.1%	0.0%	0.0%	0.0%
Private Equity	8.1%	9.0%	-0.9%	-0.1%	0.0%	0.0%	0.0%
Private Credit	3.0%	2.0%	1.1%	0.0%	0.0%	0.0%	0.1%
Risk Parity	7.7%	4.9%	2.8%	0.4%	0.0%	0.0%	0.4%
US Treasury Bonds	2.5%	2.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Short-Term Bonds	0.5%	0.0%	0.4%	0.0%	0.0%	0.0%	0.1%
<b>Total</b>	<b>5.4%</b>	<b>4.8%</b>	<b>0.6%</b>	<b>0.4%</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.6%</b>



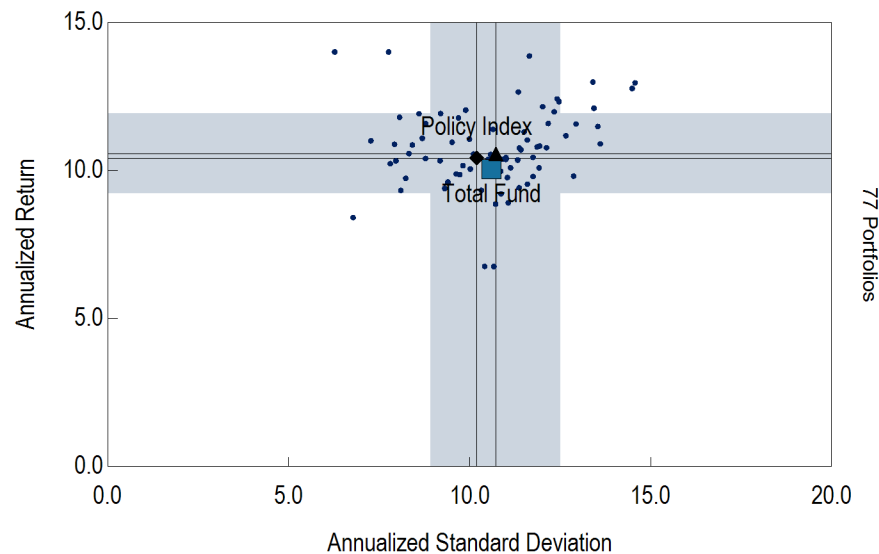


# Stanislaus County ERA

## TOTAL FUND RISK/RETURN

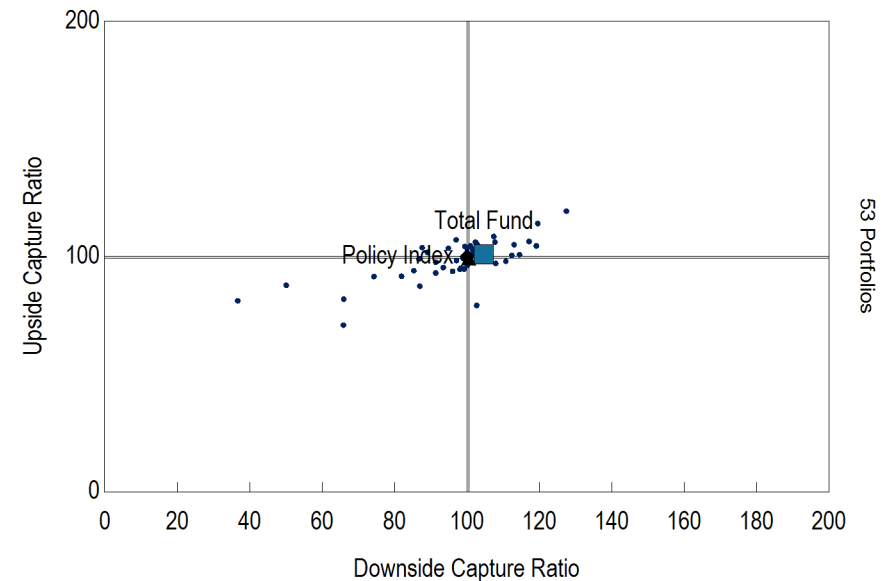
3 Years Ending June 30, 2021											
	Anlzd Return	Ann Excess BM Return	Anlzd Standard Deviation	Anlzd Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Fund	10.05%	-0.37%	10.60%	-0.74%	1.03	1.16%	0.99	0.83	-0.32	101.01%	104.60%
Policy Index	10.42%	0.00%	10.19%	0.00%	1.00	0.00%	1.00	0.90	--	100.00%	100.00%

Annualized Return vs. Annualized Standard Deviation  
3 Years Ending June 30, 2021



- Total Fund
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB > \$1B Net

Upside Capture Ratio vs. Downside Capture Ratio  
3 Years Ending June 30, 2021



- Total Fund
- ◆ Policy Index
- ▲ Universe Median
- InvMetrics Public DB > \$1B Net

# Stanislaus County ERA

## TOTAL FUND PERFORMANCE DETAIL

Ending June 30, 2021															
	Market Value (\$)	% of Portfolio	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	Inception (%)	Inception Date
<b>Total Fund</b>	<b>2,706,404,099</b>	<b>100.0</b>	<b>5.4</b>	<b>25.2</b>	<b>25.2</b>	<b>10.1</b>	<b>10.5</b>	<b>8.6</b>	<b>9.6</b>	<b>17.4</b>	<b>-4.4</b>	<b>15.3</b>	<b>7.8</b>	<b>9.2</b>	<b>Jan-95</b>
Policy Index			4.8	23.4	23.4	10.4	10.1	8.5	11.7	16.9	-3.7	14.3	8.5	8.4	Jan-95
InvMetrics Public DB > \$1B Net Rank			46	72	72	73	51	37	69	35	64	54	44	3	Jan-95
<b>Liquidity Sub-Portfolio</b>	<b>181,290,733</b>	<b>6.7</b>	<b>0.5</b>	<b>1.7</b>	<b>1.7</b>	<b>5.1</b>	<b>3.2</b>	<b>--</b>	<b>6.5</b>	<b>7.7</b>	<b>0.8</b>	<b>0.4</b>	<b>1.3</b>	<b>--</b>	<b>Apr-11</b>
StanCERA Liquidity Blended BM			1.4	2.1	2.1	5.1	3.1	2.1	10.6	3.9	1.6	0.8	1.2	2.1	Apr-11
<b>Cash</b>	<b>45,738,680</b>	<b>1.7</b>	<b>0.5</b>	<b>1.5</b>	<b>1.5</b>	<b>1.6</b>	<b>1.4</b>	<b>--</b>	<b>1.3</b>	<b>1.6</b>	<b>1.6</b>	<b>0.9</b>	<b>1.3</b>	<b>--</b>	<b>Apr-11</b>
FTSE T-Bill 1 Month TR			0.0	0.1	0.1	1.2	1.1	0.6	0.5	2.2	1.8	0.8	0.2	0.5	Apr-11
<b>Cashflow-Matched Bonds</b>	<b>135,552,052</b>	<b>5.0</b>	<b>0.5</b>	<b>1.7</b>	<b>1.7</b>	<b>5.5</b>	<b>--</b>	<b>--</b>	<b>6.8</b>	<b>8.5</b>	<b>0.6</b>	<b>--</b>	<b>--</b>	<b>4.0</b>	<b>Jun-17</b>
BBgBarc US Govt/Credit Int TR			1.0	0.2	0.2	4.7	2.6	2.8	6.4	6.8	0.9	2.1	2.1	3.4	Jun-17
eV US Government Fixed Inc Net Rank			65	1	1	1	--	--	46	1	87	--	--	1	Jun-17
Insight	135,552,052	5.0	0.5	1.7	1.7	5.5	--	--	6.8	8.5	0.6	--	--	4.0	Jun-17
BBgBarc US Govt/Credit Int TR			1.0	0.2	0.2	4.7	2.6	2.8	6.4	6.8	0.9	2.1	2.1	3.4	Jun-17
<b>Growth Sub-Portfolio</b>	<b>2,006,210,838</b>	<b>74.1</b>	<b>6.0</b>	<b>33.5</b>	<b>33.5</b>	<b>11.8</b>	<b>12.9</b>	<b>10.3</b>	<b>10.4</b>	<b>20.9</b>	<b>-6.1</b>	<b>19.3</b>	<b>8.9</b>	<b>8.8</b>	<b>Dec-03</b>
StanCERA Growth Blended BM			5.8	29.9	29.9	12.0	12.2	--	12.5	20.7	-4.9	19.1	8.1	--	Dec-03
<b>US Equities</b>	<b>594,228,344</b>	<b>22.0</b>	<b>8.5</b>	<b>49.7</b>	<b>49.7</b>	<b>17.0</b>	<b>17.4</b>	<b>14.0</b>	<b>17.8</b>	<b>29.4</b>	<b>-7.2</b>	<b>19.1</b>	<b>12.2</b>	<b>10.7</b>	<b>Dec-03</b>
Russell 3000			8.2	44.2	44.2	18.7	17.9	14.7	20.9	31.0	-5.2	21.1	12.7	10.5	Dec-03
<b>US Large Equity</b>	<b>486,439,772</b>	<b>18.0</b>	<b>9.5</b>	<b>46.2</b>	<b>46.2</b>	<b>19.5</b>	<b>18.9</b>	<b>15.1</b>	<b>21.1</b>	<b>30.6</b>	<b>-4.0</b>	<b>21.1</b>	<b>10.8</b>	<b>13.3</b>	<b>Dec-94</b>
Russell 1000			8.5	43.1	43.1	19.2	18.0	14.9	21.0	31.4	-4.8	21.7	12.1	11.1	Dec-94
eV US Large Cap Equity Net Rank			26	22	22	33	28	27	34	39	36	50	39	10	Dec-94
BlackRock Russell 1000 Growth	250,764,713	9.3	11.9	42.5	42.5	25.1	23.7	17.9	38.5	36.4	-1.5	30.2	7.2	18.8	Jul-10
Russell 1000 Growth			11.9	42.5	42.5	25.1	23.7	17.9	38.5	36.4	-1.5	30.2	7.1	18.7	Jul-10
BlackRock Russell 1000 Value	110,567,826	4.1	5.2	43.7	43.7	12.5	12.0	11.7	3.0	26.7	-8.2	13.8	17.3	12.9	Jul-09
Russell 1000 Value			5.2	43.7	43.7	12.4	11.9	11.6	2.8	26.5	-8.3	13.7	17.3	12.8	Jul-09
Dodge & Cox-Equity	125,107,233	4.6	8.9	57.6	57.6	15.0	16.7	13.6	5.6	23.9	-6.5	16.9	21.2	12.5	Dec-94
Russell 1000 Value			5.2	43.7	43.7	12.4	11.9	11.6	2.8	26.5	-8.3	13.7	17.3	10.2	Dec-94
<b>US Small Equity</b>	<b>107,788,572</b>	<b>4.0</b>	<b>3.8</b>	<b>68.6</b>	<b>68.6</b>	<b>9.2</b>	<b>12.5</b>	<b>10.4</b>	<b>4.5</b>	<b>25.1</b>	<b>-16.7</b>	<b>14.8</b>	<b>16.2</b>	<b>13.4</b>	<b>Dec-08</b>
Russell 2000			4.3	62.0	62.0	13.5	16.5	12.3	20.0	25.5	-11.0	14.6	21.3	14.6	Dec-08
eV US Small Cap Value Equity Net Rank			55	42	42	60	57	64	50	35	67	16	95	63	Dec-08
Attucks Small Cap	107,788,572	4.0	3.8	68.6	68.6	9.2	13.5	11.1	4.5	25.1	-16.7	14.7	27.1	13.6	Dec-08
Russell 2000 Value			4.6	73.3	73.3	10.3	13.6	10.8	4.6	22.4	-12.9	7.8	31.7	12.5	Dec-08
eV US Small Cap Value Equity Net Rank			55	42	42	60	39	41	50	35	67	17	39	57	Dec-08



# Stanislaus County ERA

## TOTAL FUND PERFORMANCE DETAIL

Ending June 30, 2021															
	Market Value (\$)	% of Portfolio	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	Inception (%)	Inception Date
<b>International Equity</b>	<b>530,852,547</b>	<b>19.6</b>	<b>4.4</b>	<b>38.7</b>	<b>38.7</b>	<b>9.1</b>	<b>11.2</b>	<b>6.0</b>	<b>9.2</b>	<b>21.8</b>	<b>-15.8</b>	<b>27.4</b>	<b>5.3</b>	<b>7.2</b>	<b>Sep-04</b>
MSCI ACWI ex USA			5.5	35.7	35.7	9.4	11.1	5.4	10.7	21.5	-14.2	27.2	4.5	6.8	Sep-04
eV ACWI ex-US Large Cap Equity Net Rank			67	45	45	66	56	62	68	66	58	61	17	61	Sep-04
LSV Int'l Large Cap Value	264,829,092	9.8	3.8	37.1	37.1	6.6	10.2	5.1	0.8	20.8	-16.9	27.5	8.2	6.6	Sep-04
MSCI ACWI ex USA			5.5	35.7	35.7	9.4	11.1	5.4	10.7	21.5	-14.2	27.2	4.5	6.8	Sep-04
Fidelity Int'l Growth	266,023,455	9.8	5.0	40.1	40.1	11.5	12.1	6.6	17.7	22.8	-14.7	27.0	1.8	5.3	Apr-06
MSCI ACWI ex USA			5.5	35.7	35.7	9.4	11.1	5.4	10.7	21.5	-14.2	27.2	4.5	4.5	Apr-06
<b>Core Real Estate</b>	<b>228,982,654</b>	<b>8.5</b>	<b>4.8</b>	<b>12.6</b>	<b>12.6</b>	<b>5.5</b>	<b>4.6</b>	<b>4.1</b>	<b>-0.7</b>	<b>10.0</b>	<b>1.6</b>	<b>5.2</b>	<b>5.2</b>	<b>2.7</b>	<b>Mar-08</b>
NCREIF Property Index			3.6	7.4	7.4	5.5	6.1	8.8	1.6	6.4	6.7	7.0	8.0	6.0	Mar-08
InvMetrics Public DB Real Estate Priv Net Rank			13	8	8	27	94	99	80	6	99	89	94	89	Mar-08
Prime Property Fund	62,515,507	2.3	2.8	7.4	7.4	5.4	6.7	--	1.3	6.2	8.0	8.8	9.2	7.2	Sep-15
NCREIF ODCE			3.9	8.0	8.0	5.5	6.6	9.6	1.2	5.3	8.3	7.6	8.8	7.1	Sep-15
BlackRock Real Estate Securities	104,485,885	3.9	11.7	39.8	39.8	8.0	5.1	--	-11.3	23.1	-4.2	3.7	6.6	8.4	Sep-12
DJ US Select RESI TR USD			11.8	40.0	40.0	8.1	5.2	8.6	-11.2	23.1	-4.2	3.8	6.6	8.5	Sep-12
PGIM Real Estate US Debt Fund	61,981,263	2.3	1.3	5.4	5.4	--	--	--	4.5	6.0	--	--	--	5.3	Sep-18
BBgBarc US CMBS Investment Grade			1.9	2.9	2.9	5.9	3.5	4.1	7.6	8.3	1.0	3.5	3.5	5.9	Sep-18
<b>Value-Add Real Estate</b>	<b>112,654,125</b>	<b>4.2</b>	<b>6.1</b>	<b>16.9</b>	<b>16.9</b>	<b>12.2</b>	<b>11.5</b>	<b>--</b>	<b>12.4</b>	<b>9.0</b>	<b>11.7</b>	<b>11.9</b>	<b>8.8</b>	<b>11.3</b>	<b>Jul-14</b>
NCREIF Property Index +2%			4.1	9.5	9.5	7.6	8.2	10.9	3.6	8.5	8.8	9.1	10.1	10.0	Jul-14
American Strategic Value Realty	74,082,262	2.7	4.4	8.5	8.5	7.2	8.5	--	2.7	8.5	9.2	10.1	11.7	10.3	Dec-14
NCREIF Property Index			3.6	7.4	7.4	5.5	6.1	8.8	1.6	6.4	6.7	7.0	8.0	7.4	Dec-14
Greenfield Acquisition Partners VII	7,605,806	0.3	-3.1	9.9	9.9	10.8	11.0	--	15.4	15.4	12.9	14.7	6.1	11.0	Jul-14
NCREIF-ODCE +1%			4.2	9.1	9.1	6.6	7.6	10.7	2.2	6.4	9.4	8.7	9.9	9.6	Jul-14
Greenfield Acquisition Partners VIII	30,966,057	1.1	13.2	44.5	44.5	29.4	--	--	43.0	6.4	--	--	--	26.9	Apr-18
NCREIF-ODCE +1%			4.2	9.1	9.1	6.6	7.6	10.7	2.2	6.4	9.4	8.7	9.9	6.8	Apr-18
<b>Infrastructure</b>	<b>184,652,600</b>	<b>6.8</b>	<b>0.0</b>	<b>-1.7</b>	<b>-1.7</b>	<b>6.3</b>	<b>8.4</b>	<b>--</b>	<b>3.4</b>	<b>13.1</b>	<b>8.3</b>	<b>20.9</b>	<b>4.1</b>	<b>5.9</b>	<b>May-15</b>
CPI + 5% (Unadjusted)			3.8	10.6	10.6	7.7	7.5	7.0	6.4	7.4	7.0	7.2	7.2	7.3	May-15
eV Infrastructure Net Rank			96	99	99	81	22	--	26	99	1	25	99	42	May-15
MS Infrastructure Partners II	35,783,078	1.3	0.0	-1.7	-1.7	6.3	8.4	--	3.4	13.1	8.3	20.9	4.1	5.8	May-15
CPI + 5% (Unadjusted)			3.8	10.6	10.6	7.7	7.5	7.0	6.4	7.4	7.0	7.2	7.2	7.3	May-15
Northern Trust Infrastructure Fund	148,869,522	5.5	--	--	--	--	--	--	--	--	--	--	--	--	Jul-21
CPI + 5% (Unadjusted)			3.8	10.6	10.6	7.7	7.5	7.0	6.4	7.4	7.0	7.2	7.2	--	Jul-21



# Stanislaus County ERA

## TOTAL FUND PERFORMANCE DETAIL

Ending June 30, 2021															
	Market Value (\$)	% of Portfolio	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	Inception (%)	Inception Date
<b>Private Equity</b>	<b>139,753,683</b>	<b>5.2</b>	<b>8.1</b>	<b>45.0</b>	<b>45.0</b>	--	--	--	<b>20.4</b>	<b>31.1</b>	--	--	--	<b>23.9</b>	<b>Dec-18</b>
Russell 3000 + 3%			9.0	48.4	48.4	22.2	21.4	18.1	24.5	34.9	-2.4	24.7	16.1	25.1	Dec-18
<b>Private Equity</b>	<b>27,225,847</b>	<b>1.0</b>	<b>6.5</b>	<b>42.1</b>	<b>42.1</b>	--	--	--	--	--	--	--	--	<b>32.4</b>	<b>Apr-20</b>
Russell 3000 + 3%			9.0	48.4	48.4	22.2	21.4	18.1	24.5	34.9	-2.4	24.7	16.1	61.7	Apr-20
<b>Private Equity Proxy</b>	<b>112,527,836</b>	<b>4.2</b>	<b>8.2</b>	<b>44.2</b>	<b>44.2</b>	<b>20.9</b>	<b>18.9</b>	<b>15.4</b>	<b>20.8</b>	<b>31.1</b>	<b>-0.2</b>	<b>21.2</b>	<b>11.7</b>	<b>10.8</b>	<b>Nov-03</b>
Russell 3000			8.2	44.2	44.2	18.7	17.9	14.7	20.9	31.0	-5.2	21.1	12.7	10.7	Nov-03
eV US Large Cap Equity Net Rank			39	30	30	25	28	25	34	37	14	50	34	38	Nov-03
<b>Private Credit</b>	<b>215,086,885</b>	<b>7.9</b>	<b>3.0</b>	<b>1.8</b>	<b>1.8</b>	<b>-1.2</b>	<b>0.3</b>	--	<b>-13.6</b>	<b>4.8</b>	<b>4.2</b>	<b>-0.4</b>	<b>1.9</b>	<b>2.3</b>	<b>May-13</b>
S&P/LSTA Leveraged Loan Index +2%			2.0	13.9	13.9	6.5	7.1	6.5	5.2	10.8	2.4	6.2	12.3	6.1	May-13
<b>Private Credit</b>	<b>92,326,153</b>	<b>3.4</b>	<b>3.5</b>	<b>2.3</b>	<b>2.3</b>	<b>-1.0</b>	<b>0.4</b>	--	<b>-13.6</b>	<b>4.8</b>	<b>4.2</b>	<b>-0.4</b>	<b>2.1</b>	<b>2.4</b>	<b>May-13</b>
S&P/LSTA Leveraged Loan Index +2%			2.0	13.9	13.9	6.5	7.1	6.5	5.2	10.8	2.4	6.2	12.3	6.1	May-13
<b>Private Credit Proxy</b>	<b>122,760,732</b>	<b>4.5</b>	--	--	--	--	--	--	--	--	--	--	--	--	<b>Jul-21</b>
S&P/LSTA Leveraged Loan Index +2%			2.0	13.9	13.9	6.5	7.1	6.5	5.2	10.8	2.4	6.2	12.3	--	Jul-21
<b>Risk-Diversifying Sub-Portfolio</b>	<b>518,902,528</b>	<b>19.2</b>	<b>4.7</b>	<b>3.2</b>	<b>3.2</b>	<b>5.0</b>	<b>3.6</b>	<b>4.0</b>	<b>4.6</b>	<b>5.9</b>	<b>1.1</b>	<b>3.8</b>	<b>5.2</b>	<b>4.9</b>	<b>Nov-03</b>
StanCERA Risk-Diversifying Blended BM			0.7	-0.9	-0.9	3.8	2.0	2.2	5.1	5.3	1.4	1.3	1.3	--	Nov-03
<b>Risk Parity</b>	<b>376,887,454</b>	<b>13.9</b>	<b>7.7</b>	<b>19.9</b>	<b>19.9</b>	<b>9.9</b>	--	--	<b>9.4</b>	<b>22.0</b>	<b>-7.0</b>	--	--	<b>8.3</b>	<b>Nov-17</b>
60% MSCI ACWI (Net)/ 40% BBgBarc Global Agg			4.9	23.6	23.6	10.7	9.8	6.9	14.0	18.6	-6.0	17.1	5.7	9.0	Nov-17
AQR Global Risk Premium - EL	185,409,446	6.9	7.7	19.0	19.0	8.8	--	--	5.6	21.9	--	--	--	8.8	Apr-18
60% MSCI ACWI (Net)/ 40% BBgBarc Global Agg			4.9	23.6	23.6	10.7	9.8	6.9	14.0	18.6	-6.0	17.1	5.7	9.6	Apr-18
PanAgora Risk Parity Multi Asset	191,478,008	7.1	7.7	20.8	20.8	11.0	--	--	13.4	22.1	-7.6	--	--	9.0	Nov-17
60% MSCI ACWI (Net)/ 40% BBgBarc Global Agg			4.9	23.6	23.6	10.7	9.8	6.9	14.0	18.6	-6.0	17.1	5.7	9.0	Nov-17
<b>US Treasury Bonds</b>	<b>142,015,074</b>	<b>5.2</b>	<b>2.5</b>	<b>-4.1</b>	<b>-4.1</b>	<b>4.9</b>	<b>3.7</b>	<b>4.0</b>	<b>8.8</b>	<b>7.6</b>	<b>0.7</b>	<b>5.0</b>	<b>5.2</b>	<b>4.9</b>	<b>Nov-03</b>
BBgBarc US Treasury 7-10 Yr TR			2.5	-4.4	-4.4	5.9	2.3	3.8	10.0	8.5	0.9	2.6	1.1	--	Nov-03
eV US Government Fixed Inc Net Rank			1	99	99	3	1	1	2	1	86	1	1	1	Nov-03
Northern Trust Intermediate Gov't Bond	97,880,248	3.6	0.6	-1.2	-1.2	3.9	--	--	5.7	5.2	1.4	--	--	2.7	Jul-17
BBgBarc US Govt Int TR			0.6	-1.1	-1.1	3.9	1.9	2.1	5.7	5.2	1.4	1.1	1.1	2.7	Jul-17
Northern Trust Long Term Gov't Bond	44,134,826	1.6	6.8	-10.5	-10.5	7.9	--	--	17.3	14.7	-1.7	--	--	6.1	Jul-17
BBgBarc US Govt Long TR			6.4	-10.4	-10.4	8.0	3.2	6.6	17.6	14.7	-1.8	8.5	1.4	6.2	Jul-17



# Stanislaus County ERA

## PERFORMANCE ANALYSIS

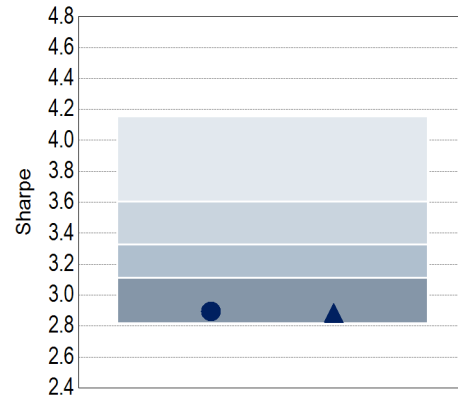
3 Years Ending June 30, 2021											
	Anlzd Return	Ann Excess BM Return	Anlzd Standard Deviation	Anlzd Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Down Mkt Capture Ratio
BlackRock Russell 1000 Growth	25.14%	0.00%	19.77%	0.03%	1.00	0.03%	1.00	1.21	0.02	99.91%	99.91%
BlackRock Russell 1000 Value	12.55%	0.13%	20.05%	0.15%	1.00	0.06%	1.00	0.57	2.10	100.20%	99.75%
Dodge & Cox-Equity	15.01%	2.59%	22.95%	1.04%	1.13	4.77%	0.97	0.60	0.54	119.71%	105.34%
Channing	10.97%	0.70%	28.69%	0.40%	1.03	7.60%	0.93	0.34	0.09	111.71%	103.88%
InView	5.94%	-4.33%	31.59%	-5.88%	1.15	7.56%	0.96	0.15	-0.57	102.45%	108.57%
Pacific Ridge	6.09%	-5.56%	30.79%	-6.16%	1.05	8.87%	0.92	0.16	-0.63	99.43%	108.94%
Walhausen	8.70%	-1.57%	26.68%	-1.28%	0.97	5.50%	0.96	0.28	-0.28	100.70%	103.12%
Capital Prospects Transition	-0.11%	-10.38%	0.20%	-0.11%	0.00	26.87%	0.00	-6.63	-0.39	-0.14%	--
LSV Int'l Large Cap Value	6.57%	-2.81%	20.38%	-4.11%	1.14	4.40%	0.97	0.26	-0.64	110.90%	116.78%
Fidelity Int'l Growth	11.49%	2.11%	17.79%	2.09%	1.00	2.25%	0.98	0.58	0.94	107.26%	97.77%
Prime Property Fund	5.39%	-0.13%	3.12%	0.43%	0.90	0.97%	0.92	1.34	-0.14	99.53%	119.06%
BlackRock Real Estate Securities	8.04%	-0.08%	20.29%	-0.08%	1.00	0.06%	1.00	0.34	-1.47	99.62%	100.03%
American Strategic Value Realty	7.23%	1.72%	3.66%	0.67%	1.19	0.93%	0.96	1.64	1.86	127.21%	31.46%
Greenfield Acquisition Partners VII	11.99%	5.42%	9.82%	12.23%	-0.04	10.41%	0.00	1.10	0.52	176.99%	--
Greenfield Acquisition Partners VIII	24.19%	17.62%	17.51%	25.59%	-0.21	17.95%	0.00	1.31	0.98	400.52%	--
MS Infrastructure Partners II	6.27%	-1.39%	6.34%	-0.10%	0.83	6.26%	0.02	0.80	-0.22	89.53%	768.33%
Medley Capital	-11.40%	-17.87%	11.02%	-10.32%	-0.17	14.99%	0.02	-1.14	-1.19	-58.24%	38.89%
Raven Opportunity I	-30.74%	-37.22%	34.81%	-30.15%	-0.09	36.10%	0.00	-0.92	-1.03	-151.88%	-6.57%
Raven Opportunity III	6.81%	0.34%	5.64%	6.43%	0.06	10.00%	0.01	0.99	0.03	42.74%	-15.34%
White Oak Pinnacle	4.11%	-2.36%	10.64%	5.73%	-0.25	15.14%	0.04	0.27	-0.16	24.47%	-11.30%



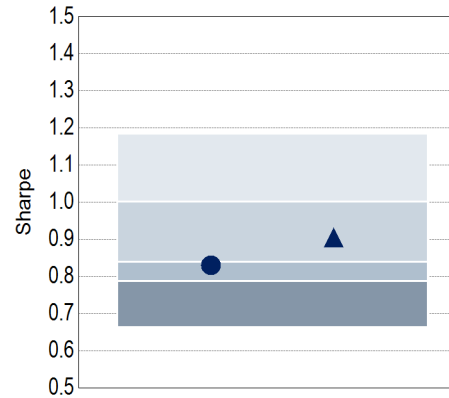
# Stanislaus County ERA

## TOTAL FUND SHARPE RATIO RANKINGS

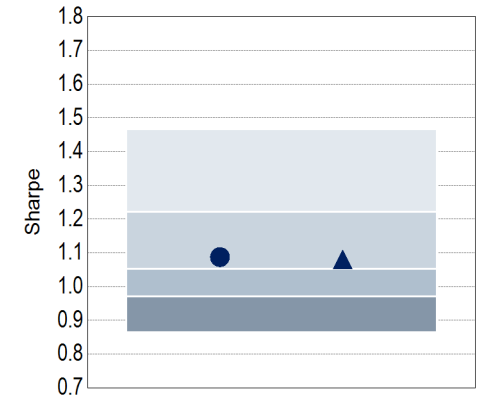
Sharpe Ratio  
1 Year



Sharpe Ratio  
3 Years



Sharpe Ratio  
5 Years



● Total Fund  
Value  
Rank

2.9  
90

▲ Policy Index  
Value  
Rank

2.9  
91

Universe  
5th %tile 4.2  
25th %tile 3.6  
Median 3.3  
75th %tile 3.1  
95th %tile 2.8

● Total Fund  
Value  
Rank

0.8  
57

▲ Policy Index  
Value  
Rank

0.9  
32

Universe  
5th %tile 1.2  
25th %tile 1.0  
Median 0.8  
75th %tile 0.8  
95th %tile 0.7

● Total Fund  
Value  
Rank

1.1  
36

▲ Policy Index  
Value  
Rank

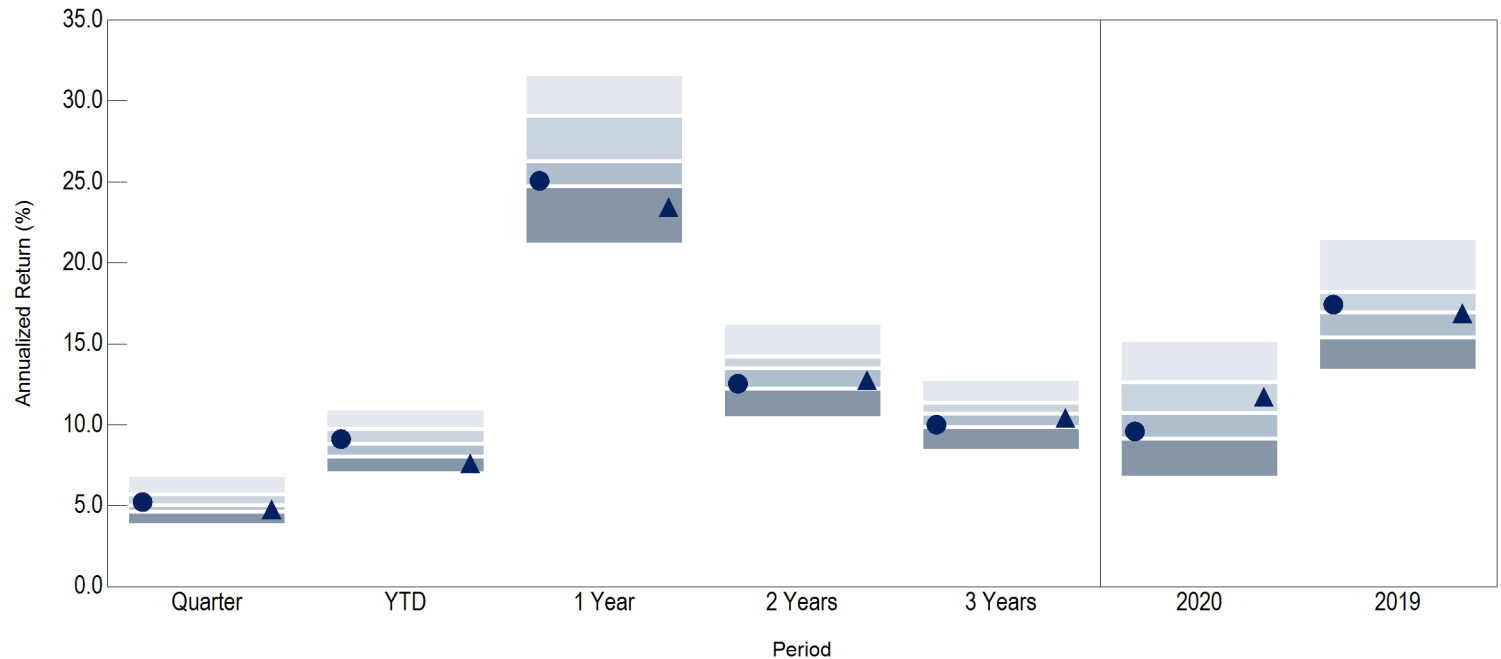
1.1  
38

Universe  
5th %tile 1.5  
25th %tile 1.2  
Median 1.1  
75th %tile 1.0  
95th %tile 0.9

# Stanislaus County ERA

## TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

InvMetrics Public DB > \$1B Net Return Comparison  
Ending June 30, 2021



	Return (Rank)													
5th Percentile	6.9	11.0	31.6	16.3	12.8	15.2	21.5							
25th Percentile	5.7	9.8	29.1	14.2	11.4	12.7	18.2							
Median	5.1	8.8	26.3	13.5	10.7	10.8	17.0							
75th Percentile	4.6	8.1	24.7	12.3	9.9	9.2	15.4							
95th Percentile	3.8	7.0	21.2	10.4	8.4	6.8	13.4							
# of Portfolios	57	57	57	57	57	80	69							
● Total Fund	5.2	(45)	9.1	(42)	25.1	(71)	12.5	(70)	10.0	(70)	9.6	(69)	17.4	(35)
▲ Policy Index	4.8	(67)	7.6	(86)	23.4	(89)	12.8	(68)	10.4	(59)	11.7	(36)	16.9	(52)





# Stanislaus County ERA

## INVESTMENT MANAGER FEES

Account	Fee Schedule	Market Value As of 6/30/2021	Est. Minimum Annual Fee (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Cash Account	0.10% of Assets	\$28,771,621		\$28,772	0.10%
Transition Account	No Fee	\$16,967,059		--	--
Insight	0.12% of Assets	\$135,552,052		\$162,662	0.12%
BlackRock Russell 1000 Growth	0.02% of Assets	\$250,764,713		\$50,153	0.02%
BlackRock Russell 1000 Value	0.02% of Assets	\$110,567,826		\$22,114	0.02%
Dodge & Cox-Equity	0.40% of First 10.0 Mil, 0.20% of Next 90.0 Mil, 0.15% Thereafter	\$125,107,233		\$257,661	0.21%
Channing	0.50% of Assets	\$22,365,196		\$111,826	0.50%
InView	0.50% of Assets	\$20,026,490		\$100,132	0.50%
Pacific Ridge	0.60% of Assets	\$19,996,628		\$119,980	0.60%
Walhausen	0.50% of Assets	\$23,712,519		\$118,563	0.50%
LSV Int'l Large Cap Value	0.25% of Assets	\$264,829,092		\$662,073	0.25%
Fidelity Int'l Growth	0.25% of Assets	\$266,023,455		\$665,059	0.25%
Prime Property Fund	0.84% of Assets	\$62,515,507		\$525,130	0.84%
BlackRock Real Estate Securities	0.09% of First 100.0 Mil, 0.07% Thereafter	\$104,485,885		\$93,140	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	\$74,082,262		\$482,452	0.65%
Northern Trust Infrastructure Fund	No Fee	\$148,869,522		--	--
Gryphon Partners VI LP	0.02% of Assets	\$5,139,129		\$1,028	0.02%
Northern Trust Russell 3000	0.02% of Assets	\$112,527,836		\$22,506	0.02%
AQR Global Risk Premium - EL	0.38% of Assets	\$185,409,446		\$704,556	0.38%
PanAgora Risk Parity Multi Asset	0.35% of Assets	\$191,478,008		\$670,173	0.35%



# Stanislaus County ERA

## INVESTMENT MANAGER FEES

Account	Fee Schedule	Market Value As of 6/30/2021	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	\$97,880,248		\$41,652	0.04%
Northern Trust Long Term Gov't Bond	0.05% of First 25.0 Mil, 0.04% Thereafter	\$44,134,826		\$20,154	0.05%
<b>Investment Management Fee</b>		<b>\$2,311,206,554</b>		<b>\$4,859,785</b>	<b>0.21%</b>

Closed end funds excluded from fee analysis.



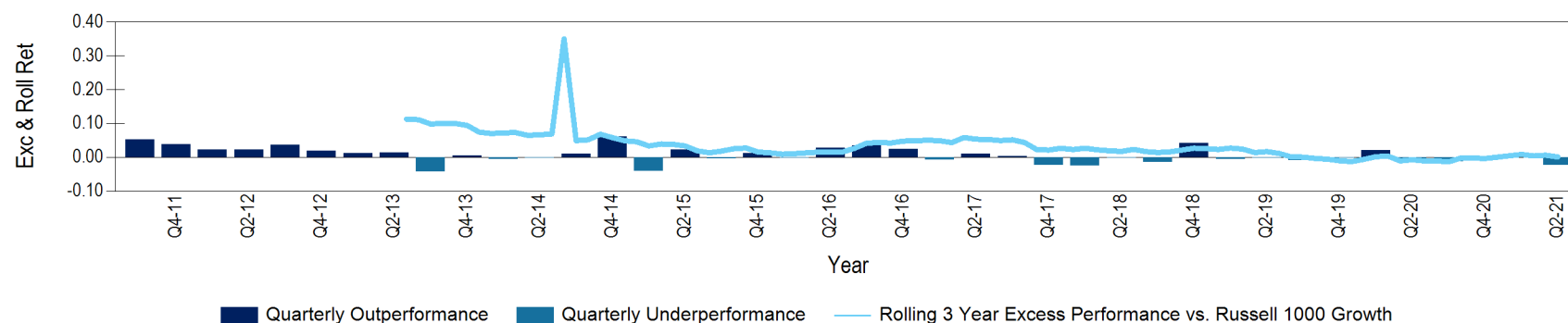
# DOMESTIC EQUITY MANAGERS



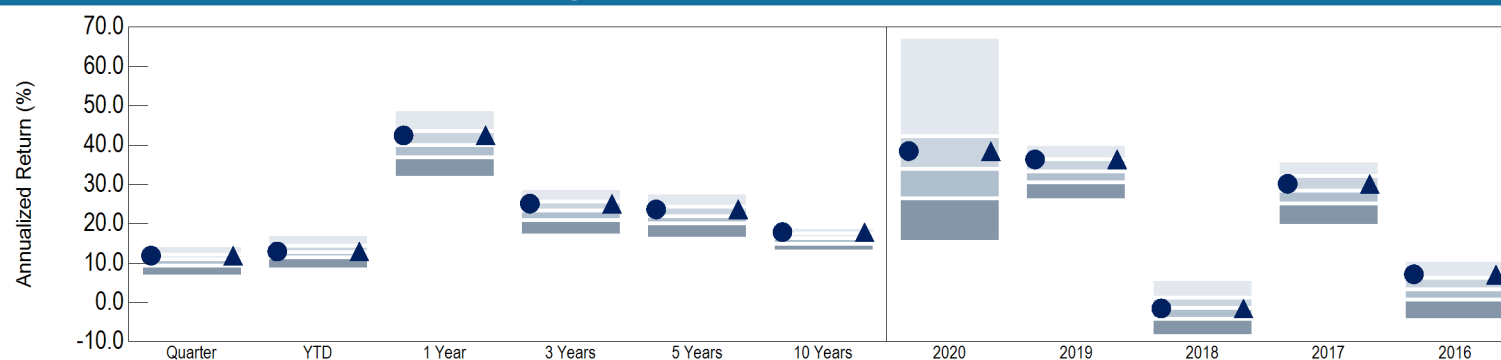
# BlackRock Russell 1000 Growth

## MANAGER PERFORMANCE COMPARISONS

### Rolling Annualized Excess Performance



### eV US Large Cap Growth Equity Net Return Comparison Ending June 30, 2021



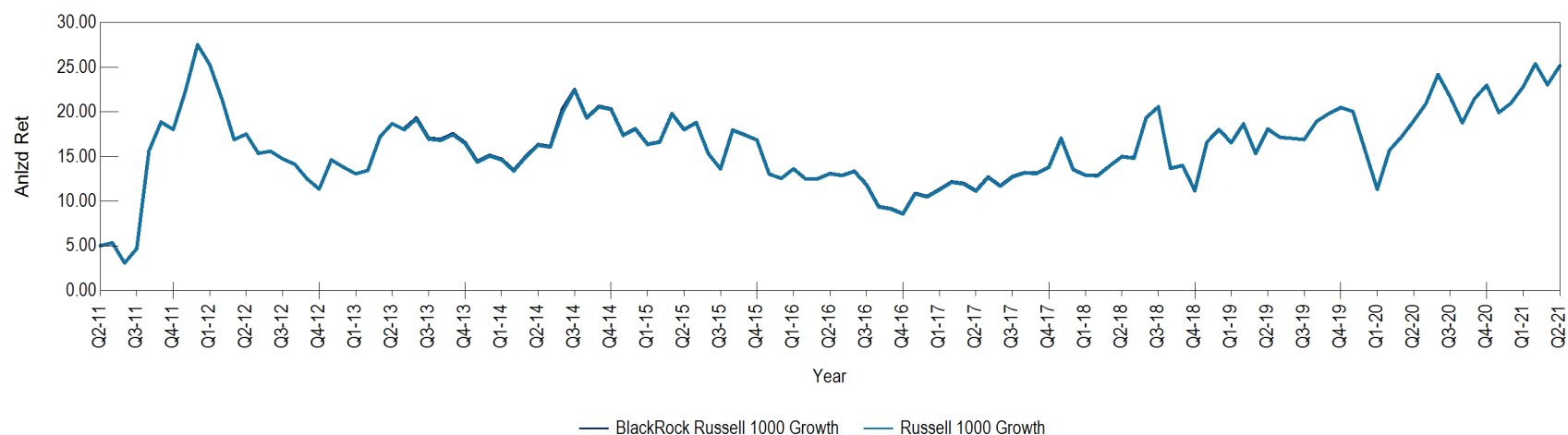
	Return (Rank)					Period				
5th Percentile	14.5	17.3	49.1	29.0	27.8	19.0	67.5	40.3	5.8	36.0
25th Percentile	12.3	14.5	43.6	25.7	24.4	17.6	42.4	36.5	1.4	32.2
Median	11.1	12.9	40.0	23.5	22.0	16.4	34.1	33.4	-1.3	28.5
75th Percentile	9.4	11.6	37.0	21.0	20.2	15.0	26.6	30.6	-4.1	25.2
95th Percentile	6.7	8.5	31.8	17.1	16.3	13.1	15.5	26.1	-8.4	19.5
# of Portfolios	193	193	192	184	172	145	198	186	179	182
● BlackRock Russell 1000 Growth	11.9 (34)	13.0 (48)	42.5 (32)	25.1 (30)	23.7 (37)	17.9 (17)	38.5 (33)	36.4 (28)	-1.5 (52)	30.2 (39)
▲ Russell 1000 Growth	11.9 (33)	13.0 (48)	42.5 (32)	25.1 (30)	23.7 (37)	17.9 (18)	38.5 (33)	36.4 (27)	-1.5 (52)	30.2 (38)



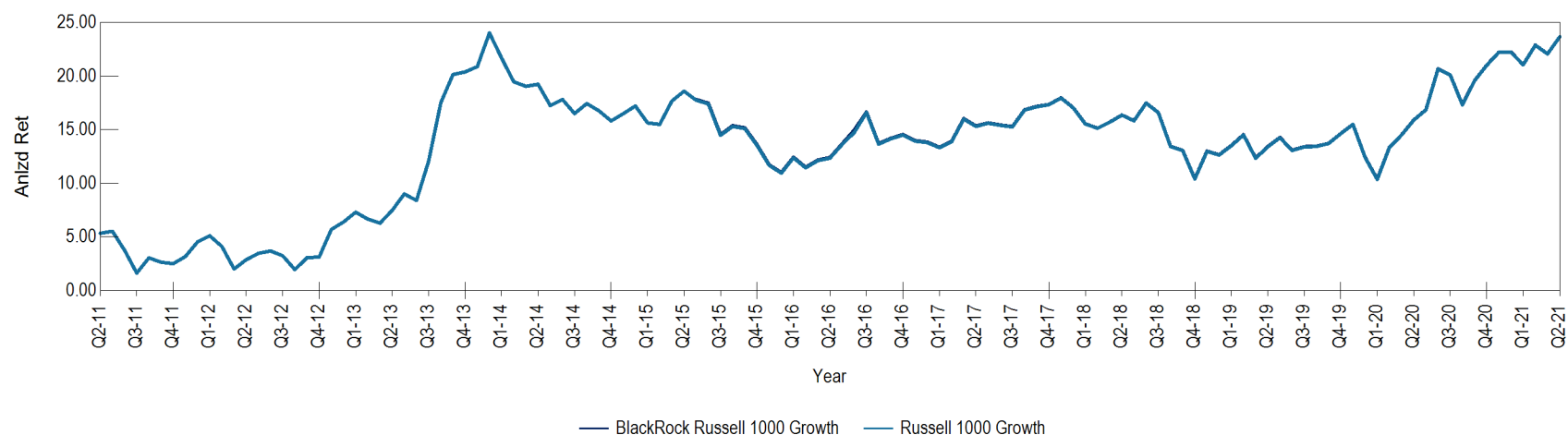
# BlackRock Russell 1000 Growth

## MANAGER PERFORMANCE - ROLLING 3 & 5 YEAR

Rolling 3 Year Annualized Return (%)



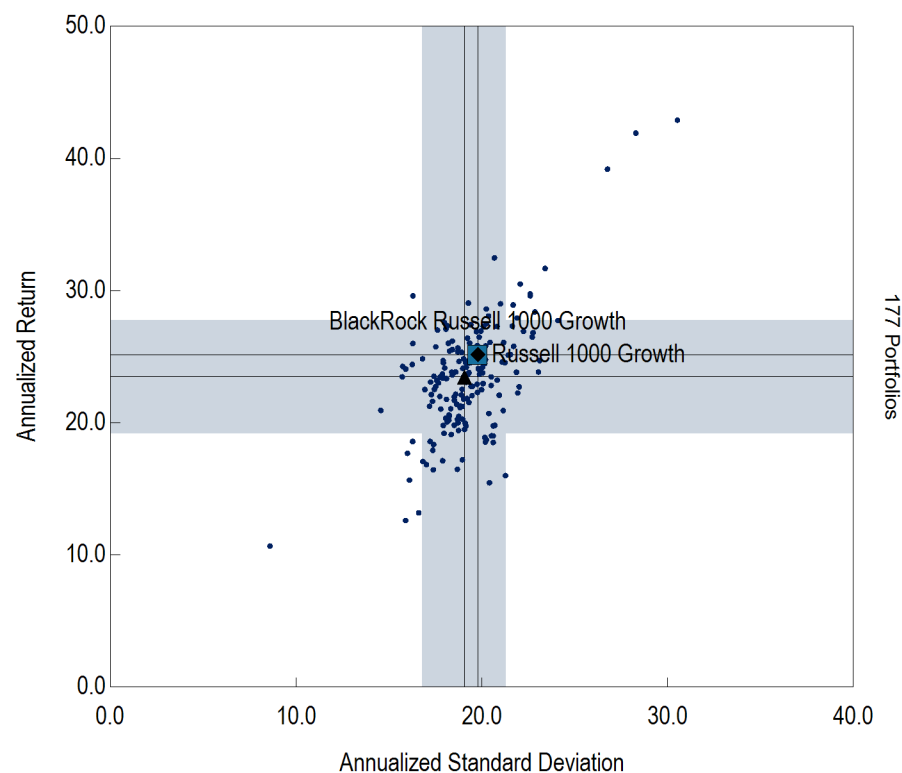
Rolling 5 Year Annualized Return (%)



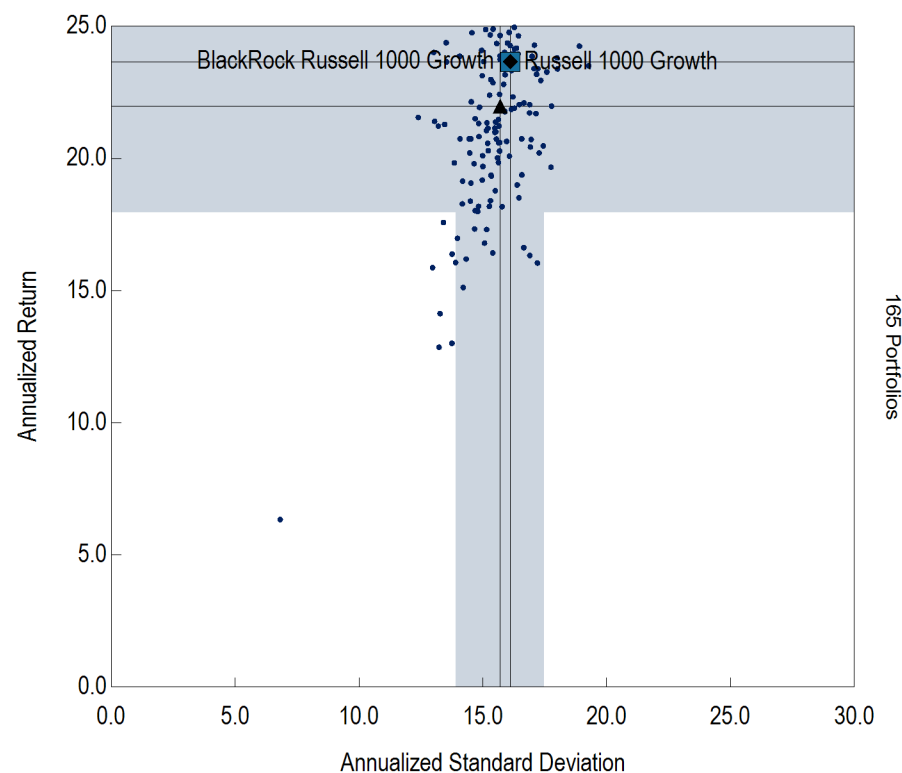
# BlackRock Russell 1000 Growth

## RISK VS. RETURN 3 & 5 YEAR

3 Years Ending June 30, 2021



5 Years Ending June 30, 2021



3 Years Ending June 30, 2021

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
BlackRock Russell 1000 Growth	25.14%	19.77%	1.21
Russell 1000 Growth	25.14%	19.79%	1.21
eV US Large Cap Growth Equity Net Median	23.47%	19.06%	1.15

5 Years Ending June 30, 2021

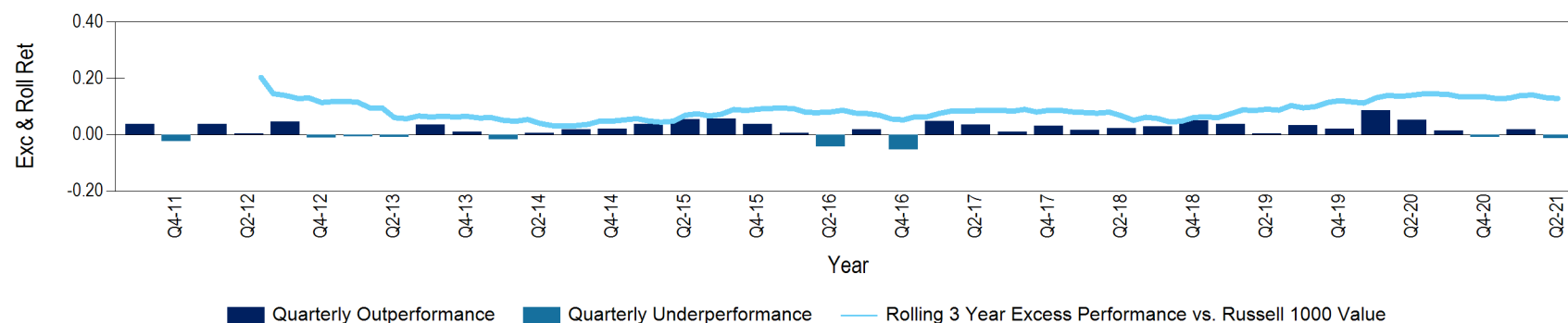
	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
BlackRock Russell 1000 Growth	23.66%	16.10%	1.40
Russell 1000 Growth	23.66%	16.11%	1.40
eV US Large Cap Growth Equity Net Median	21.98%	15.70%	1.32



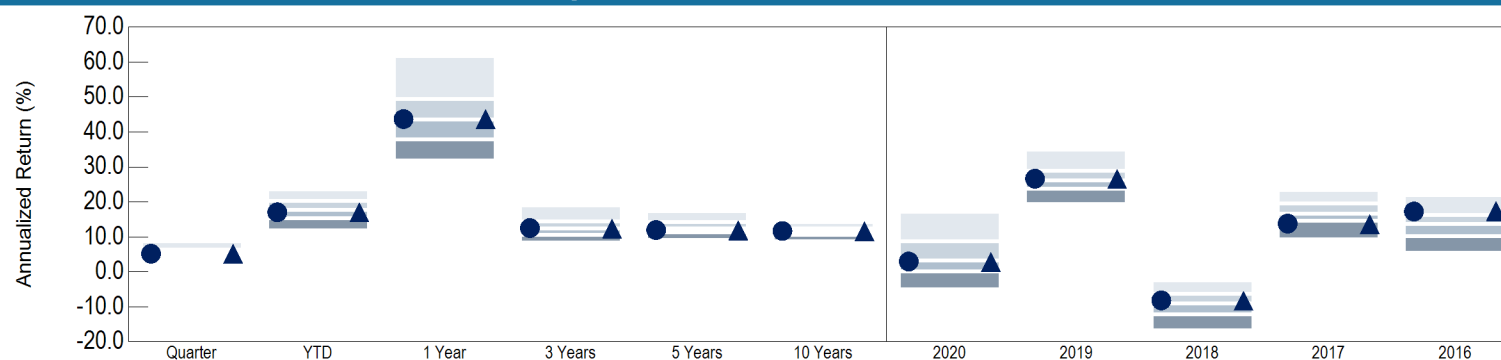
# BlackRock Russell 1000 Value

## MANAGER PERFORMANCE COMPARISONS

### Rolling Annualized Excess Performance



### eV US Large Cap Value Equity Net Return Comparison Ending June 30, 2021



	Return (Rank)					Period					
5th Percentile	8.6	23.5	61.7	19.0	17.2	14.2	17.2	34.9	-2.5	23.3	21.8
25th Percentile	6.6	20.4	49.6	14.6	14.4	12.6	8.9	28.9	-6.1	19.7	16.3
Median	5.6	17.8	43.6	12.5	12.6	11.6	3.4	26.3	-9.0	16.7	13.8
75th Percentile	4.8	15.5	38.0	10.6	11.4	10.7	0.2	23.8	-12.0	14.8	10.4
95th Percentile	3.7	12.0	31.9	8.5	9.2	8.9	-4.8	19.5	-16.7	9.4	5.6
# of Portfolios	245	245	245	238	226	188	239	249	239	231	225
● BlackRock Russell 1000 Value	5.2 (63)	17.1 (61)	43.7 (50)	12.5 (51)	12.0 (64)	11.7 (47)	3.0 (53)	26.7 (47)	-8.2 (41)	13.8 (83)	17.3 (20)
▲ Russell 1000 Value	5.2 (63)	17.0 (61)	43.7 (50)	12.4 (52)	11.9 (67)	11.6 (50)	2.8 (54)	26.5 (49)	-8.3 (43)	13.7 (86)	17.3 (19)

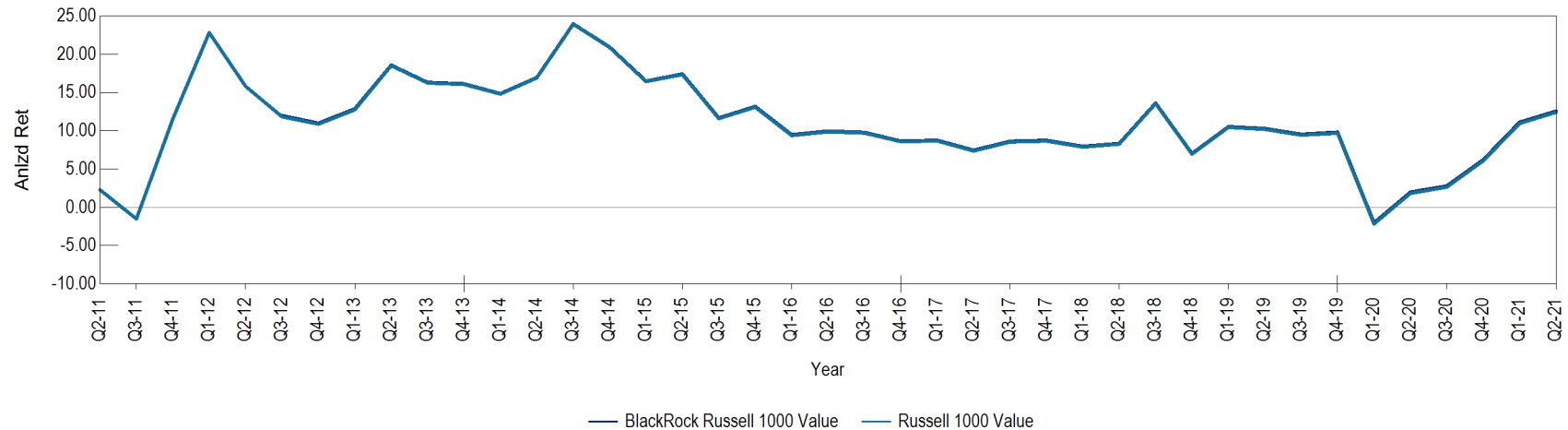




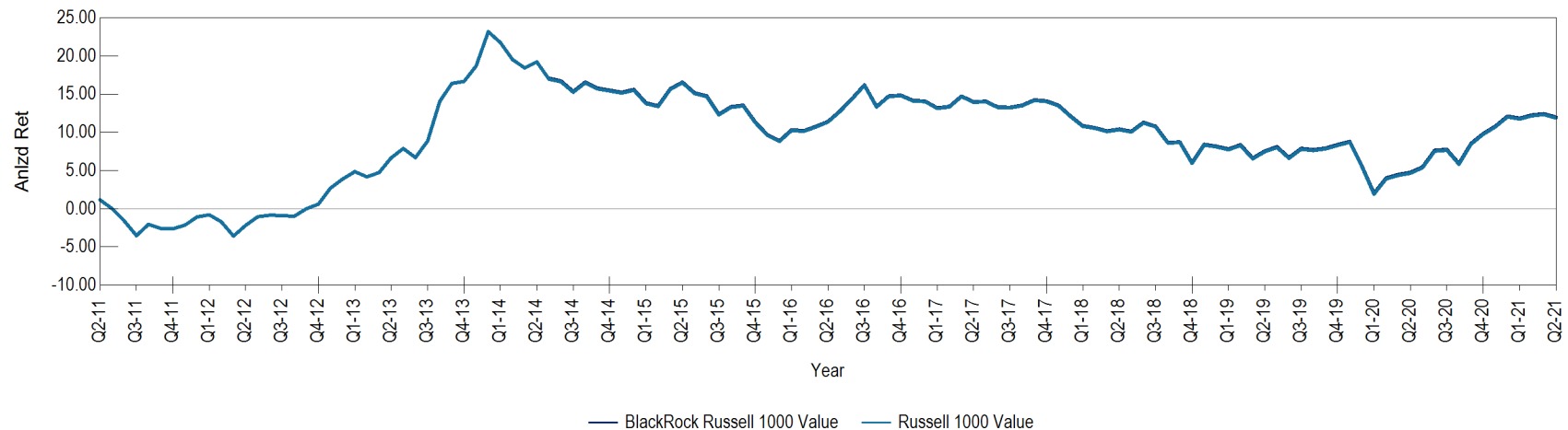
# BlackRock Russell 1000 Value

## MANAGER PERFORMANCE - ROLLING 3 & 5 YEAR

Rolling 3 Year Annualized Return (%)



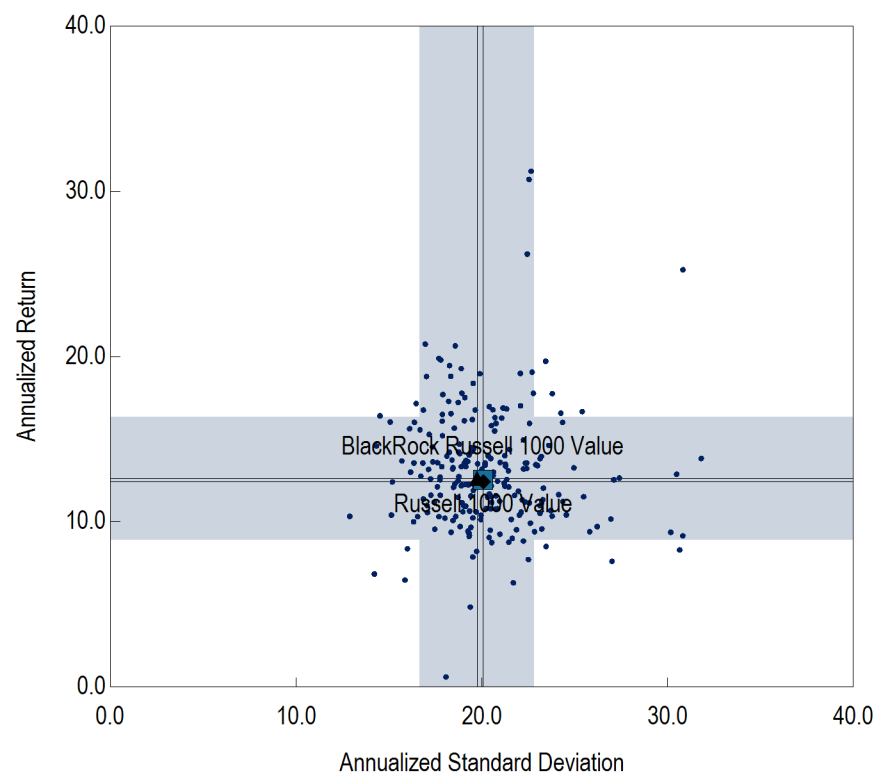
Rolling 5 Year Annualized Return (%)



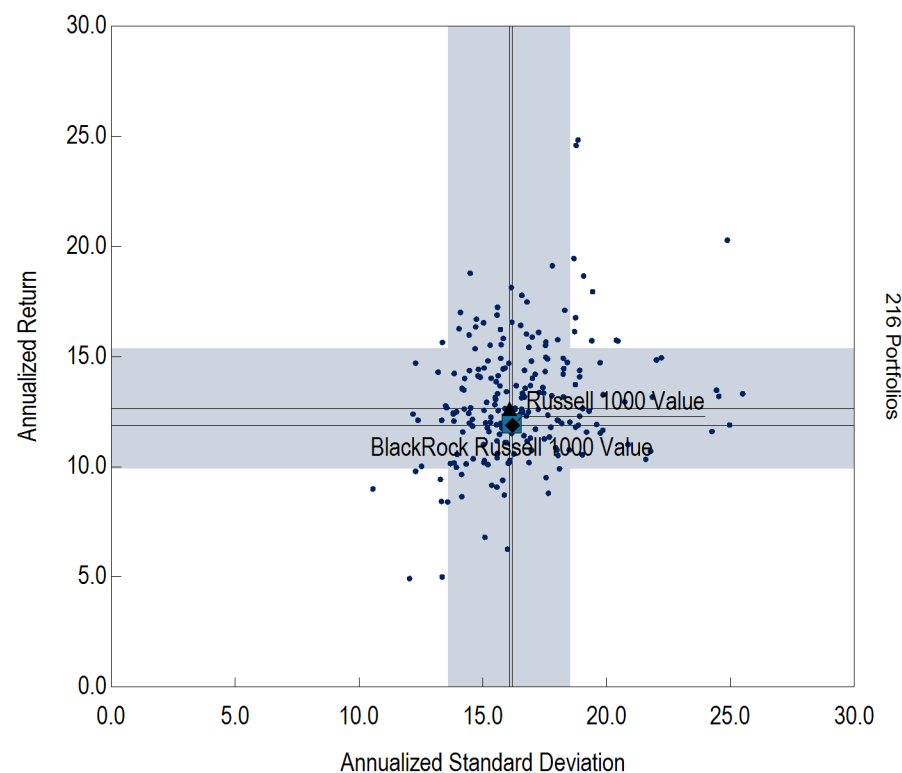
# BlackRock Russell 1000 Value

## RISK VS. RETURN 3 & 5 YEAR

3 Years Ending June 30, 2021



5 Years Ending June 30, 2021



3 Years Ending June 30, 2021

	Annld Return	Annld Standard Deviation	Sharpe Ratio
BlackRock Russell 1000 Value	12.55%	20.05%	0.57
Russell 1000 Value	12.42%	20.08%	0.56
eV US Large Cap Value Equity Net Median	12.62%	19.74%	0.57

5 Years Ending June 30, 2021

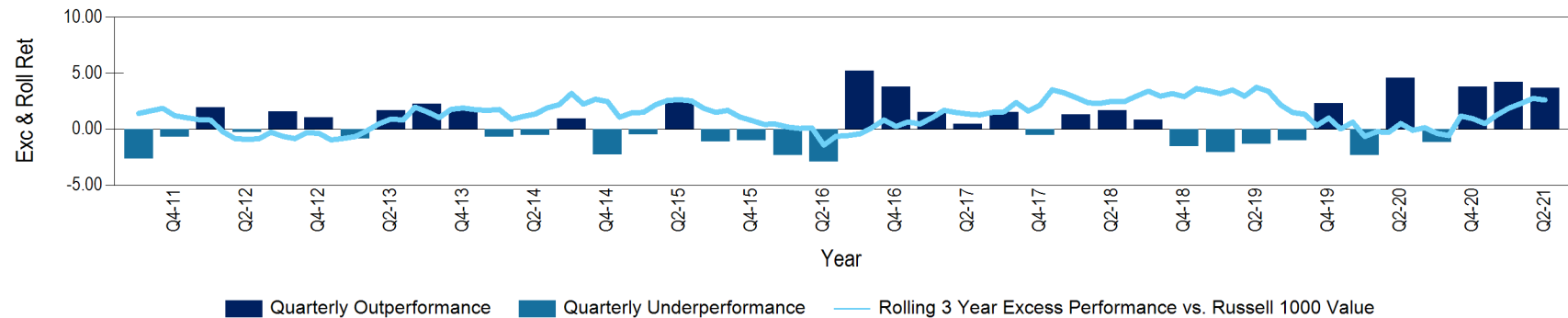
	Annld Return	Annld Standard Deviation	Sharpe Ratio
BlackRock Russell 1000 Value	11.98%	16.18%	0.67
Russell 1000 Value	11.87%	16.20%	0.66
eV US Large Cap Value Equity Net Median	12.64%	16.08%	0.72



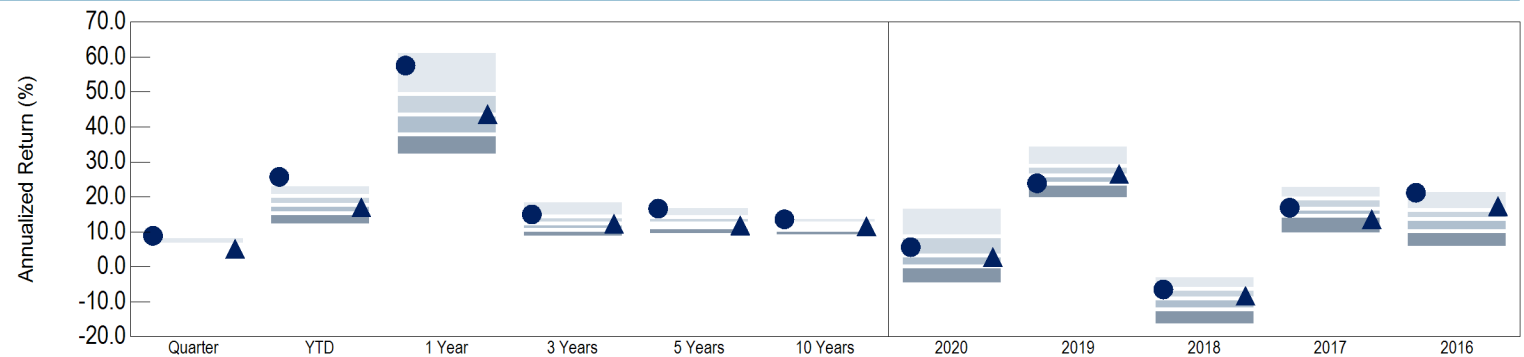
# Dodge & Cox-Equity

## MANAGER PERFORMANCE COMPARISONS

### Rolling Annualized Excess Performance



### eV US Large Cap Value Equity Net Return Comparison Ending June 30, 2021



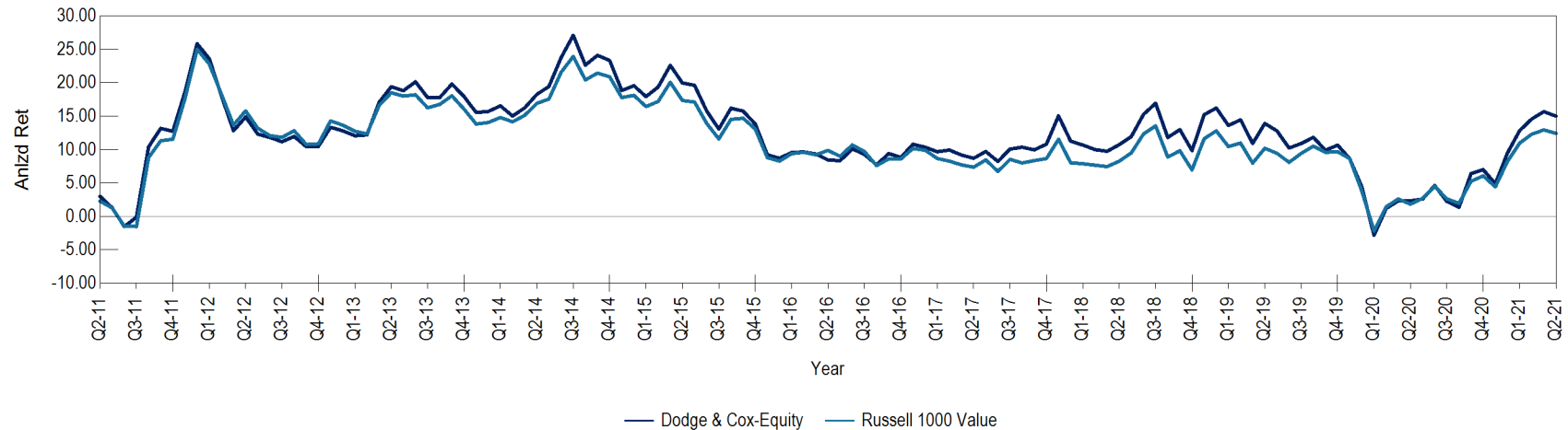
	Return (Rank)				Period							
5th Percentile	8.6	23.5	61.7	19.0	17.2	14.2	17.2	34.9	-2.5	23.3	21.8	
25th Percentile	6.6	20.4	49.6	14.6	14.4	12.6	8.9	28.9	-6.1	19.7	16.3	
Median	5.6	17.8	43.6	12.5	12.6	11.6	3.4	26.3	-9.0	16.7	13.8	
75th Percentile	4.8	15.5	38.0	10.6	11.4	10.7	0.2	23.8	-12.0	14.8	10.4	
95th Percentile	3.7	12.0	31.9	8.5	9.2	8.9	-4.8	19.5	-16.7	9.4	5.6	
# of Portfolios	245	245	245	238	226	188	239	249	239	231	225	
<div><div></div><div>Dodge &amp; Cox-Equity</div></div>	8.9 (5)	25.7 (3)	57.6 (9)	15.0 (24)	16.7 (8)	13.6 (11)	5.6 (41)	23.9 (74)	-6.5 (27)	16.9 (49)	21.2 (6)	
<div><div></div><div>Russell 1000 Value</div></div>	5.2 (63)	17.0 (61)	43.7 (50)	12.4 (52)	11.9 (67)	11.6 (50)	2.8 (54)	26.5 (49)	-8.3 (43)	13.7 (86)	17.3 (19)	



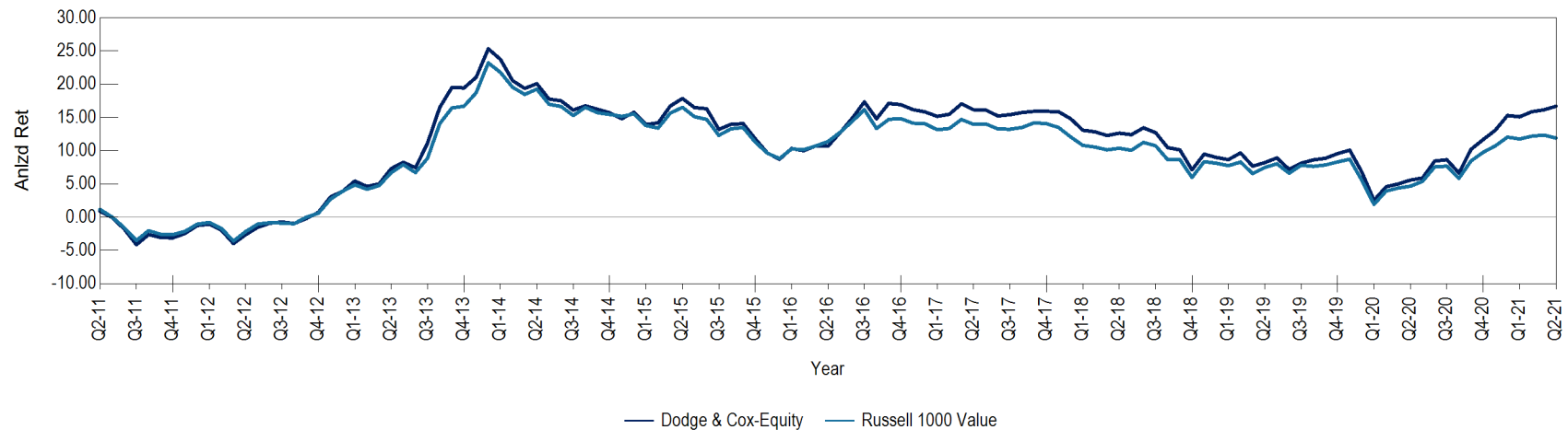
# Dodge & Cox-Equity

## MANAGER PERFORMANCE - ROLLING 3 & 5 YEAR

Rolling 3 Year Annualized Return (%)



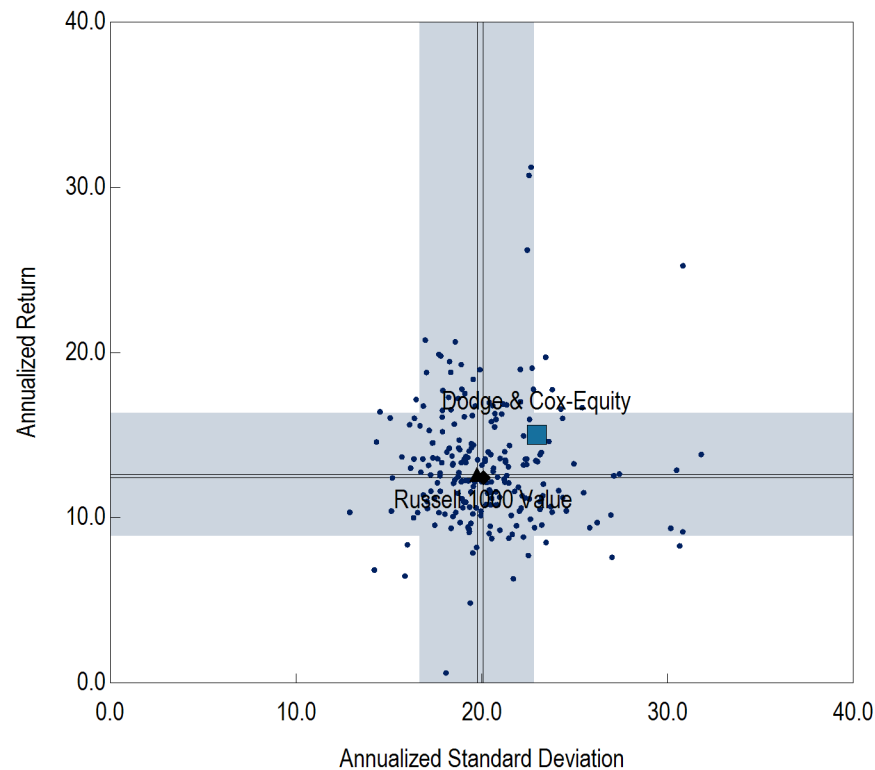
Rolling 5 Year Annualized Return (%)



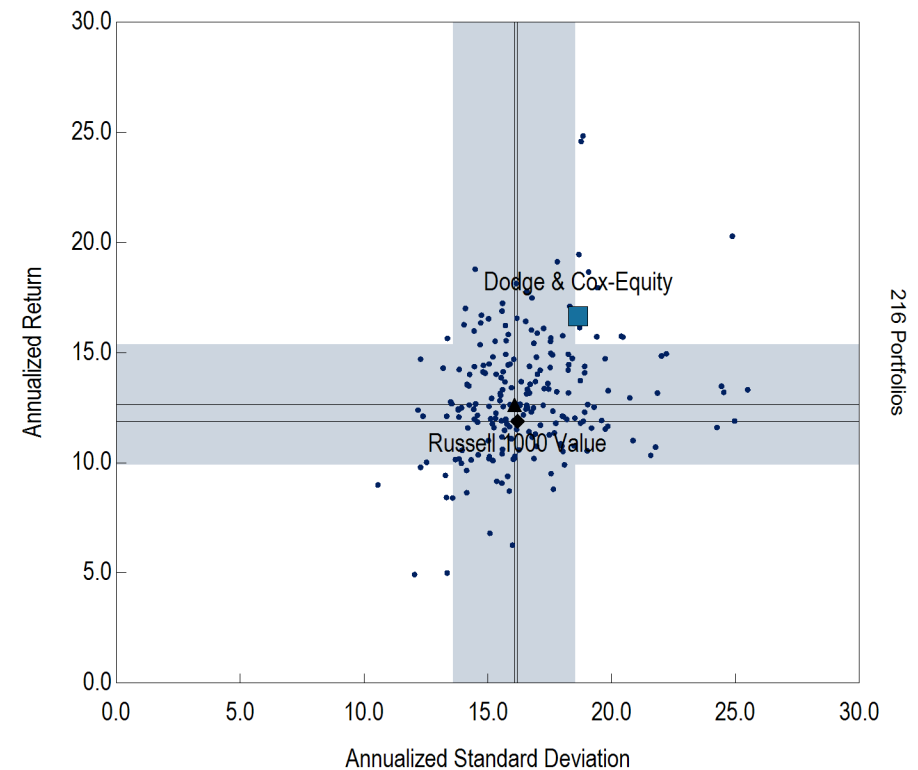
# Dodge & Cox-Equity

## RISK VS. RETURN 3 & 5 YEAR

3 Years Ending June 30, 2021



5 Years Ending June 30, 2021



3 Years Ending June 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Dodge & Cox-Equity	15.01%	22.95%	0.60
Russell 1000 Value	12.42%	20.08%	0.56
eV US Large Cap Value Equity Net Median	12.62%	19.74%	0.57

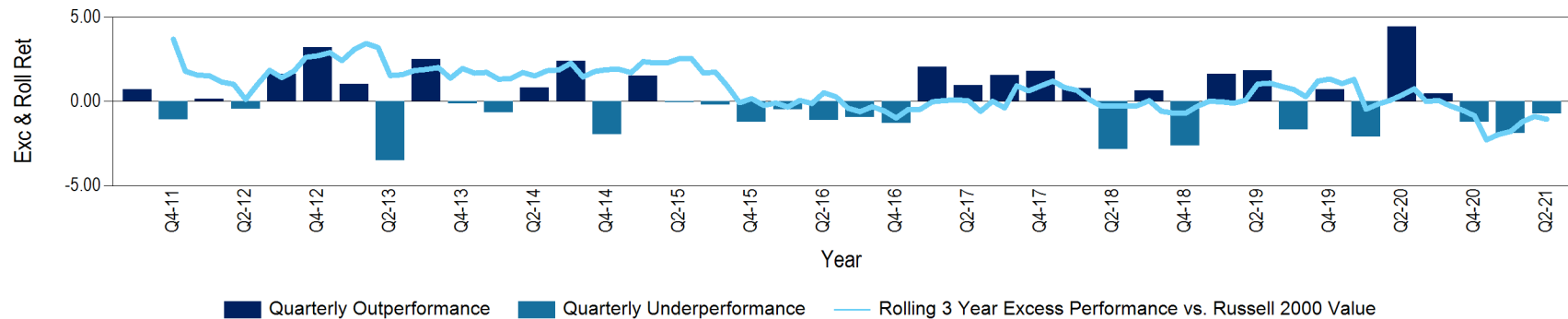
5 Years Ending June 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Dodge & Cox-Equity	16.66%	18.65%	0.83
Russell 1000 Value	11.87%	16.20%	0.66
eV US Large Cap Value Equity Net Median	12.64%	16.08%	0.72

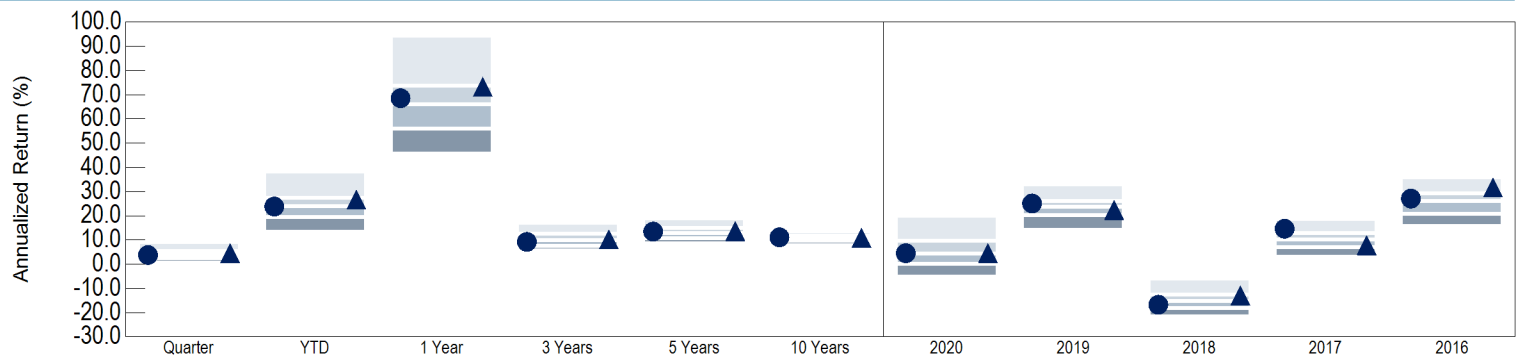


# Attucks Small Cap MANAGER PERFORMANCE COMPARISONS

## Rolling Annualized Excess Performance



## eV US Small Cap Value Equity Net Return Comparison Ending June 30, 2021



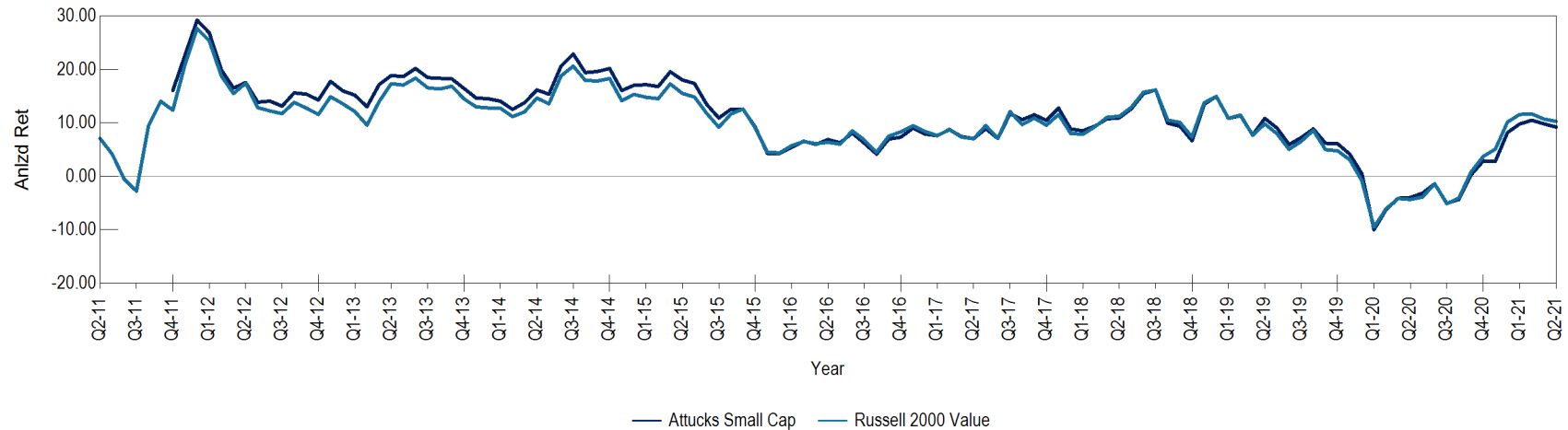
	Return (Rank)					Period					
5th Percentile	9.1	38.1	94.3	16.9	19.0	13.6	19.9	32.8	-6.0	18.6	35.7
25th Percentile	5.6	27.7	73.9	12.8	15.1	12.0	9.9	26.3	-12.4	13.1	29.5
Median	3.9	24.1	66.2	10.2	13.0	10.8	4.4	23.8	-15.0	10.3	26.2
75th Percentile	2.8	19.5	56.2	7.8	11.0	9.9	0.4	20.4	-17.8	7.2	21.1
95th Percentile	0.9	13.5	45.8	5.8	8.9	8.1	-4.9	14.2	-21.3	3.3	15.9
# of Portfolios	164	164	163	156	152	130	178	176	168	170	151
● Attucks Small Cap	3.8 (55)	23.8 (52)	68.6 (44)	9.2 (61)	13.5 (41)	11.1 (43)	4.5 (50)	25.1 (35)	-16.7 (67)	14.7 (17)	27.1 (39)
▲ Russell 2000 Value	4.6 (39)	26.7 (34)	73.3 (28)	10.3 (49)	13.6 (40)	10.8 (49)	4.6 (50)	22.4 (60)	-12.9 (31)	7.8 (70)	31.7 (15)



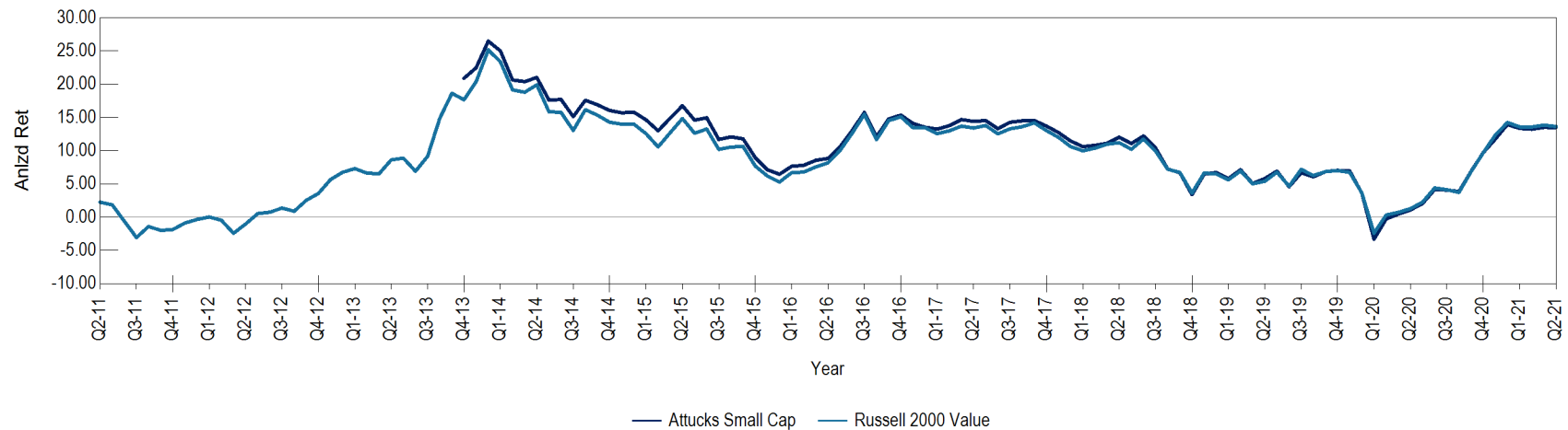
## Attucks Small Cap

# MANAGER PERFORMANCE - ROLLING 3 & 5 YEAR

Rolling 3 Year Annualized Return (%)



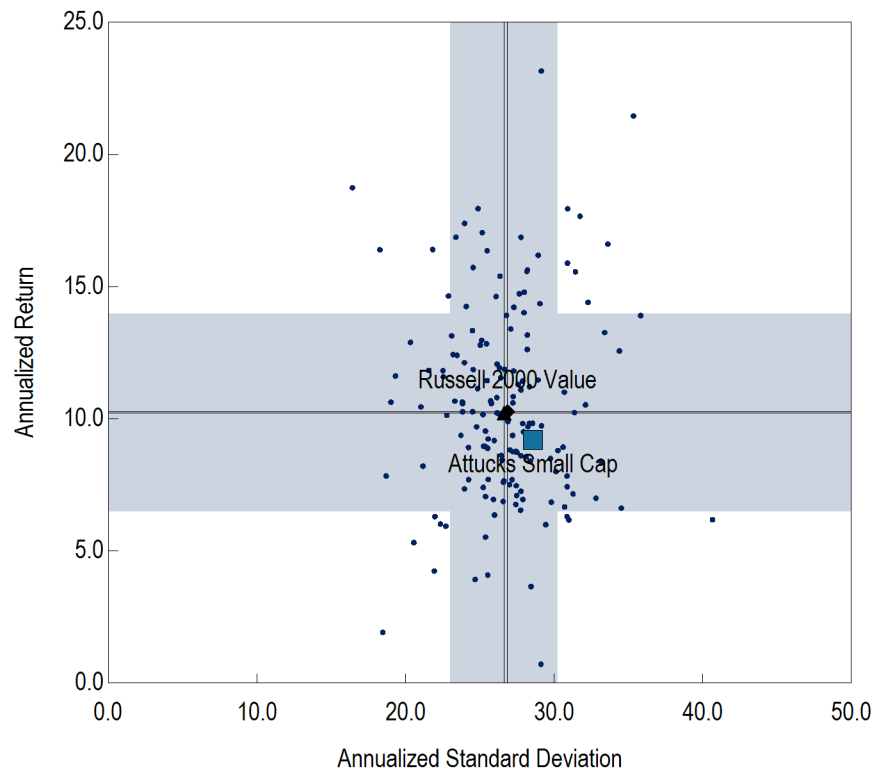
Rolling 5 Year Annualized Return (%)



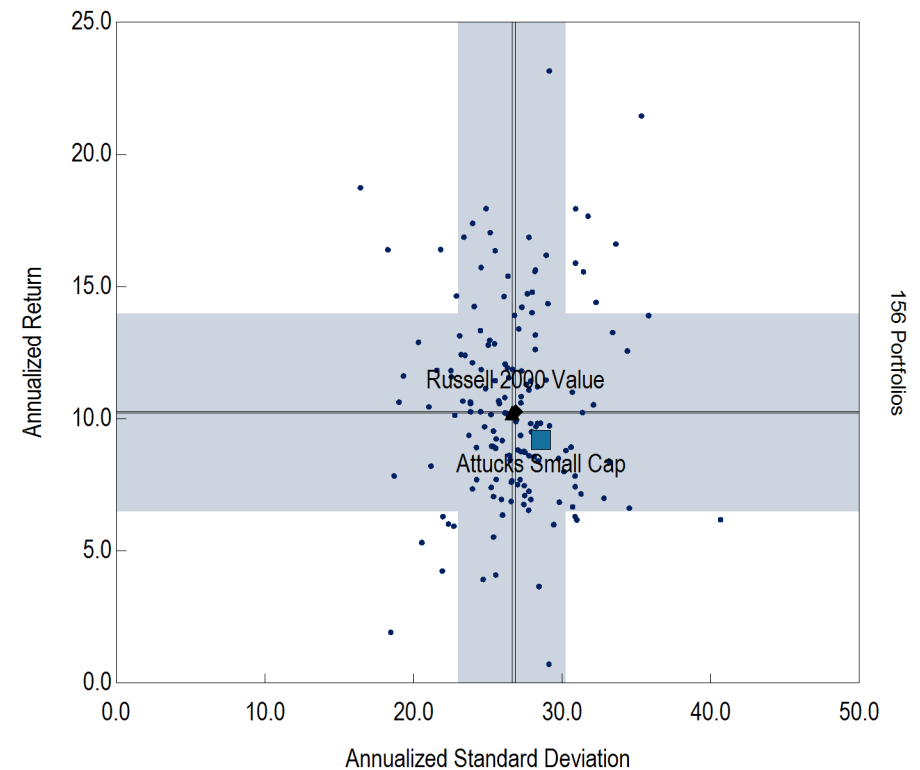
# Attucks Small Cap

## RISK VS. RETURN 3 & 5 YEAR

3 Years Ending June 30, 2021



3 Years Ending June 30, 2021



1 Year Ending June 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Attucks Small Cap	68.58%	19.94%	3.44
Russell 2000 Value	73.28%	20.36%	3.60
eV US Small Cap Value Equity Net Median	66.18%	19.15%	3.44

5 Years Ending June 30, 2021

	Anlzd Return	Anlzd Standard Deviation
Attucks Small Cap	13.47%	23.14%
Russell 2000 Value	13.62%	22.32%
eV US Small Cap Value Equity Net Median	12.96%	22.30%



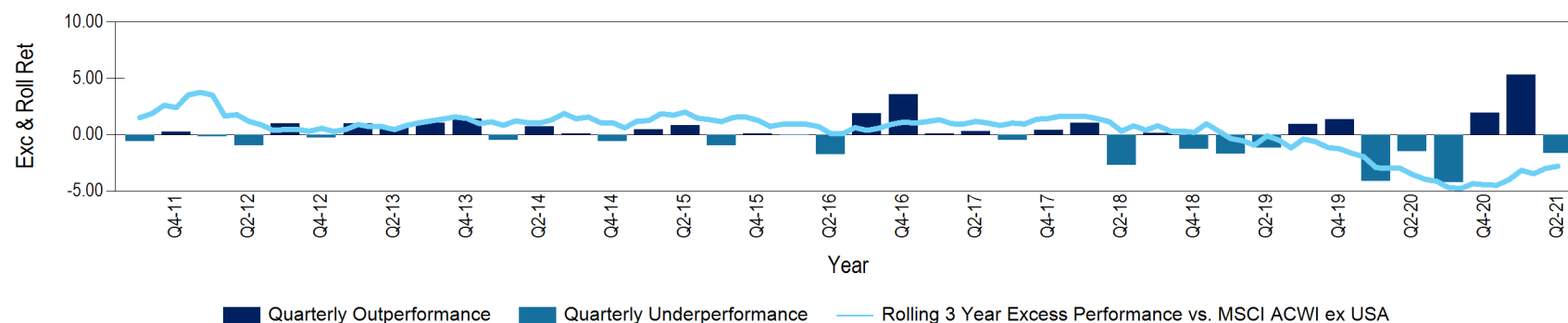


# INTERNATIONAL EQUITY MANAGERS

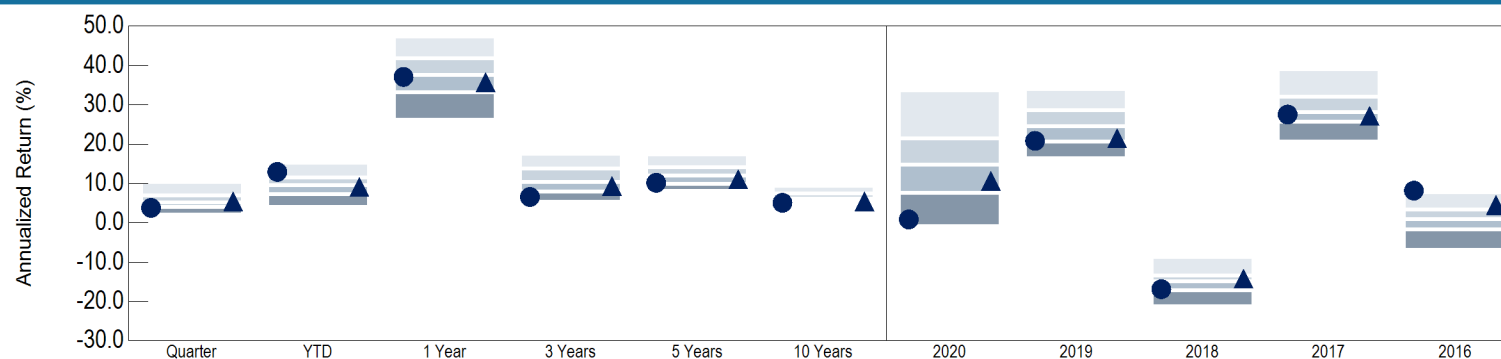


# LSV Int'l Large Cap Value MANAGER PERFORMANCE COMPARISONS

Rolling Annualized Excess Performance



eV ACWI ex-US Large Cap Equity Net Return Comparison  
Ending June 30, 2021



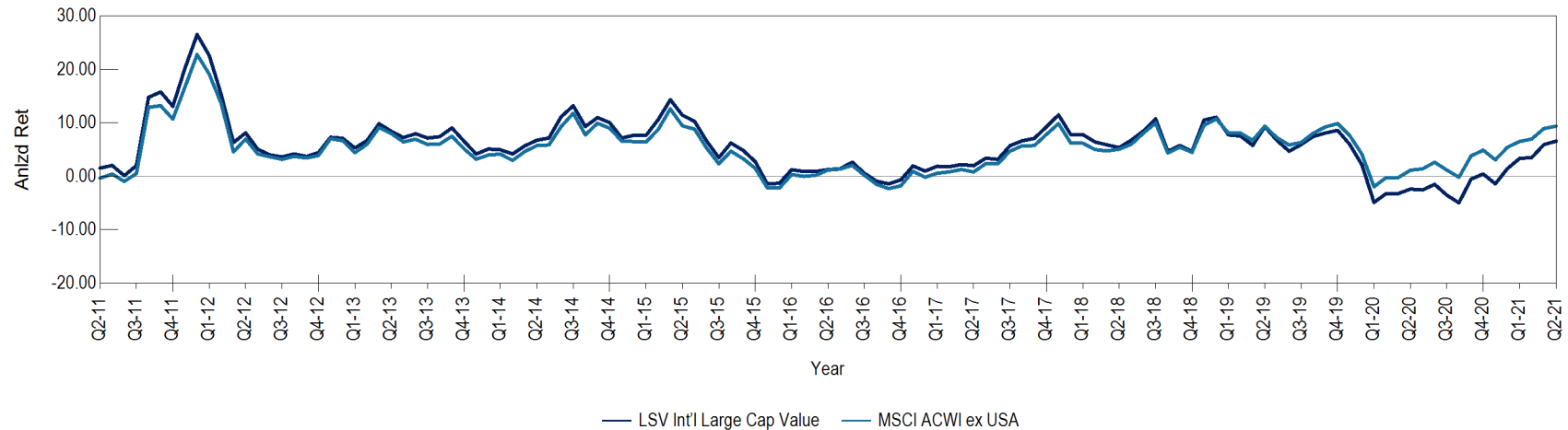
	Return (Rank)					Period					
5th Percentile	10.3	15.1	47.3	17.4	17.2	9.3	33.5	33.9	-8.7	39.0	7.7
25th Percentile	7.0	11.7	41.9	13.9	14.3	7.6	21.5	28.6	-13.4	32.1	3.5
Median	5.3	9.7	37.7	10.5	12.1	6.3	14.8	24.7	-14.8	28.3	1.1
75th Percentile	4.0	7.4	33.2	8.0	10.0	5.4	7.7	20.7	-17.1	25.7	-1.6
95th Percentile	2.1	4.0	26.2	5.4	8.2	4.5	-0.7	16.5	-21.1	20.7	-6.7
# of Portfolios	77	77	77	74	69	50	75	82	79	71	71
● LSV Int'l Large Cap Value	3.8 (85)	12.9 (16)	37.1 (55)	6.6 (94)	10.2 (73)	5.1 (81)	0.8 (92)	20.8 (75)	-16.9 (74)	27.5 (61)	8.2 (3)
▲ MSCI ACWI ex USA	5.5 (46)	9.2 (58)	35.7 (64)	9.4 (64)	11.1 (56)	5.4 (72)	10.7 (60)	21.5 (67)	-14.2 (41)	27.2 (64)	4.5 (20)



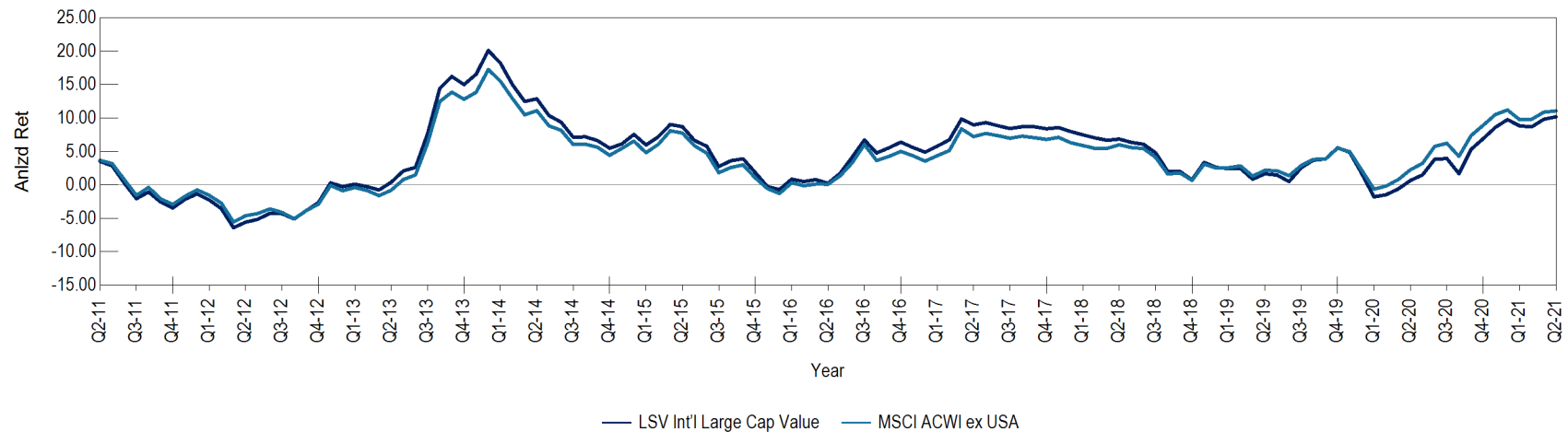
## LSV Int'l Large Cap Value

# MANAGER PERFORMANCE - ROLLING 3 & 5 YEAR

Rolling 3 Year Annualized Return (%)



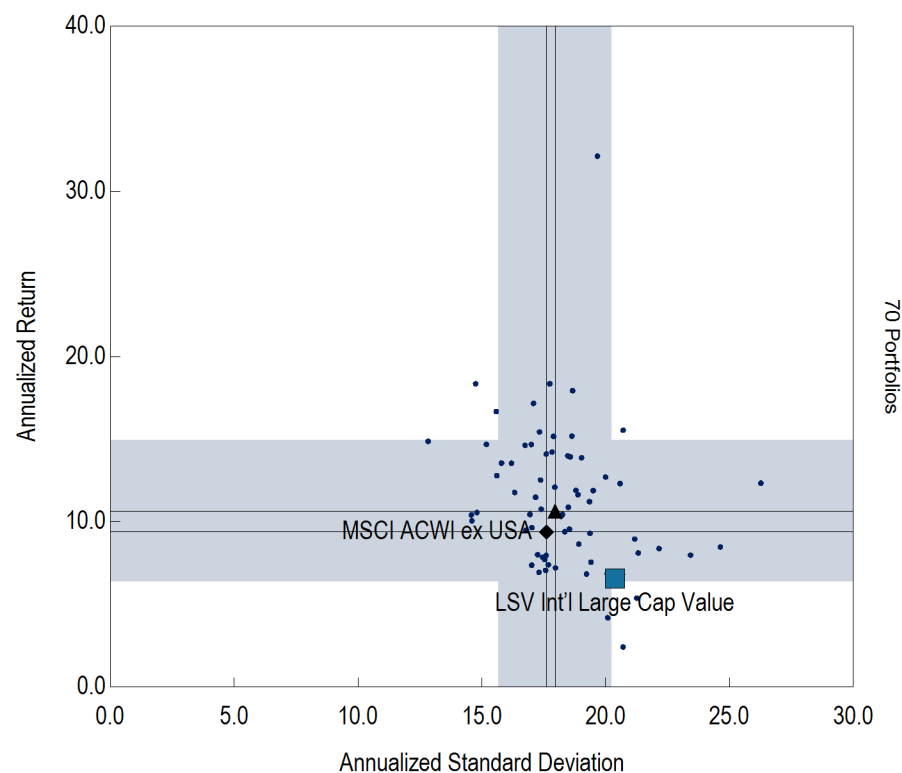
Rolling 5 Year Annualized Return (%)



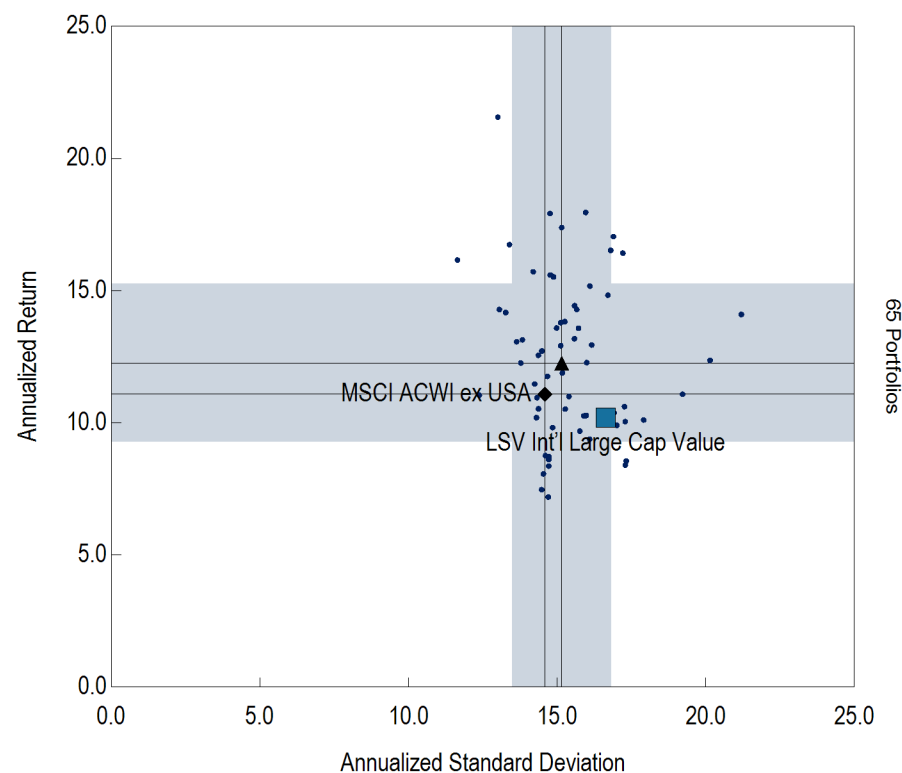
# LSV Int'l Large Cap Value

## RISK VS. RETURN 3 & 5 YEAR

3 Years Ending June 30, 2021



5 Years Ending June 30, 2021



3 Years Ending June 30, 2021

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
LSV Int'l Large Cap Value	6.57%	20.38%	0.26
MSCI ACWI ex USA	9.38%	17.61%	0.46
eV ACWI ex-US Large Cap Equity Net Median	10.66%	17.96%	0.54

5 Years Ending June 30, 2021

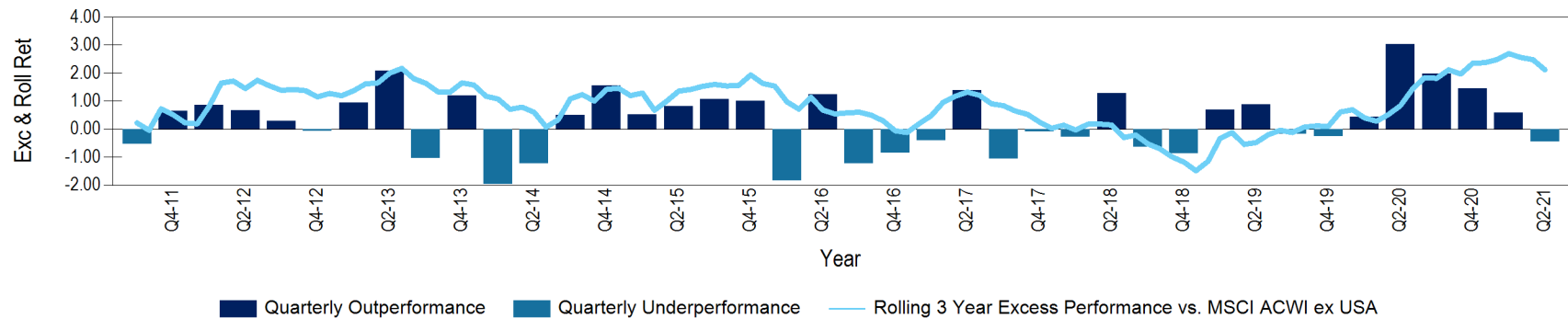
	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
LSV Int'l Large Cap Value	10.18%	16.63%	0.55
MSCI ACWI ex USA	11.08%	14.59%	0.68
eV ACWI ex-US Large Cap Equity Net Median	12.26%	15.16%	0.73



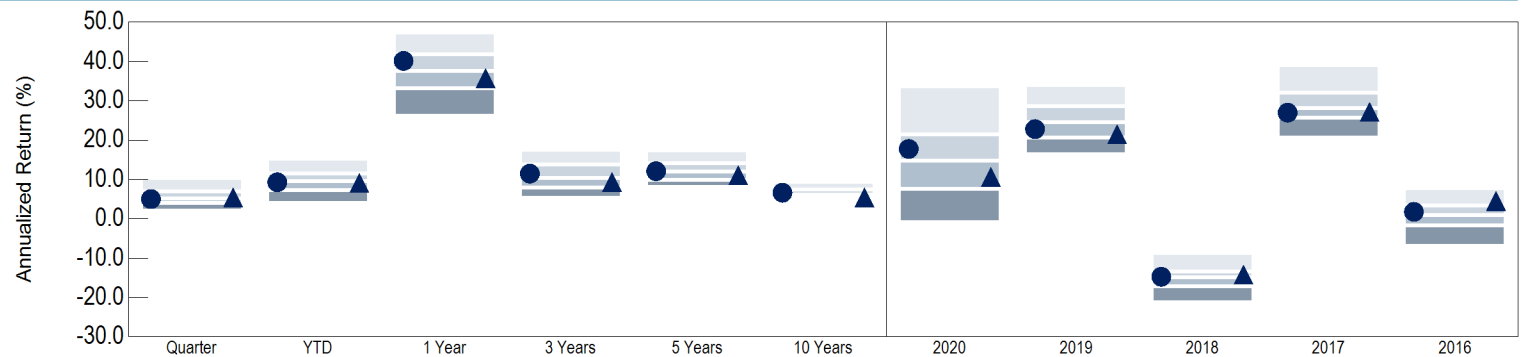
# Fidelity Int'l Growth

## MANAGER PERFORMANCE COMPARISONS

### Rolling Annualized Excess Performance



### eV ACWI ex-US Large Cap Equity Net Return Comparison Ending June 30, 2021



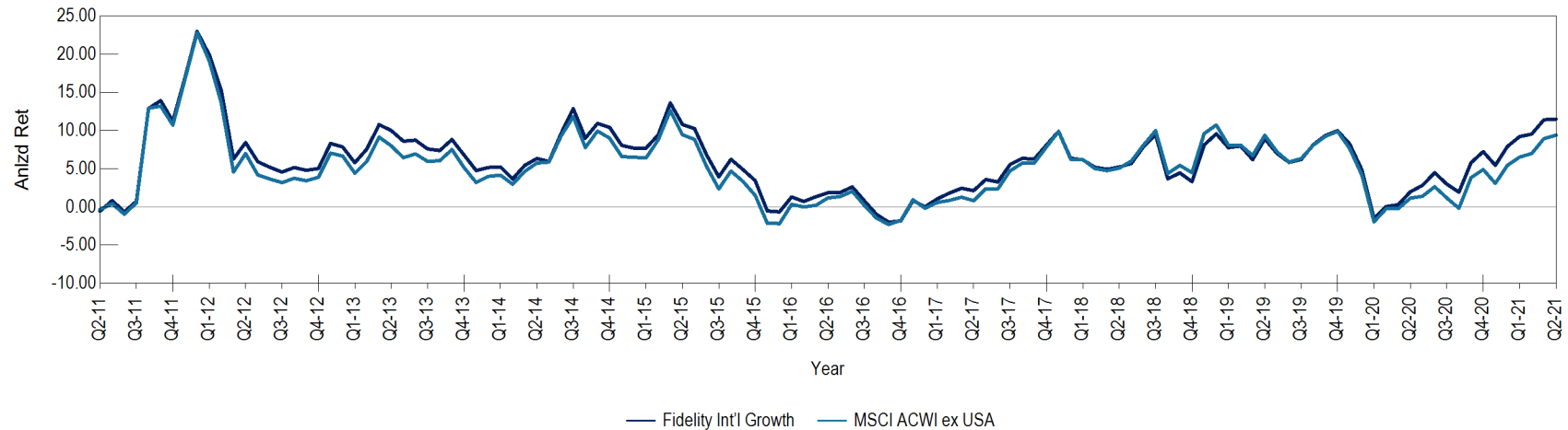
	Return (Rank)					Period					
5th Percentile	10.3	15.1	47.3	17.4	17.2	9.3	33.5	33.9	-8.7	39.0	7.7
25th Percentile	7.0	11.7	41.9	13.9	14.3	7.6	21.5	28.6	-13.4	32.1	3.5
Median	5.3	9.7	37.7	10.5	12.1	6.3	14.8	24.7	-14.8	28.3	1.1
75th Percentile	4.0	7.4	33.2	8.0	10.0	5.4	7.7	20.7	-17.1	25.7	-1.6
95th Percentile	2.1	4.0	26.2	5.4	8.2	4.5	-0.7	16.5	-21.1	20.7	-6.7
# of Portfolios	77	77	77	74	69	50	75	82	79	71	71
● Fidelity Int'l Growth	5.0 (60)	9.3 (53)	40.1 (31)	11.5 (44)	12.1 (51)	6.6 (46)	17.7 (37)	22.8 (56)	-14.7 (48)	27.0 (66)	1.8 (44)
▲ MSCI ACWI ex USA	5.5 (46)	9.2 (58)	35.7 (64)	9.4 (64)	11.1 (56)	5.4 (72)	10.7 (60)	21.5 (67)	-14.2 (41)	27.2 (64)	4.5 (20)



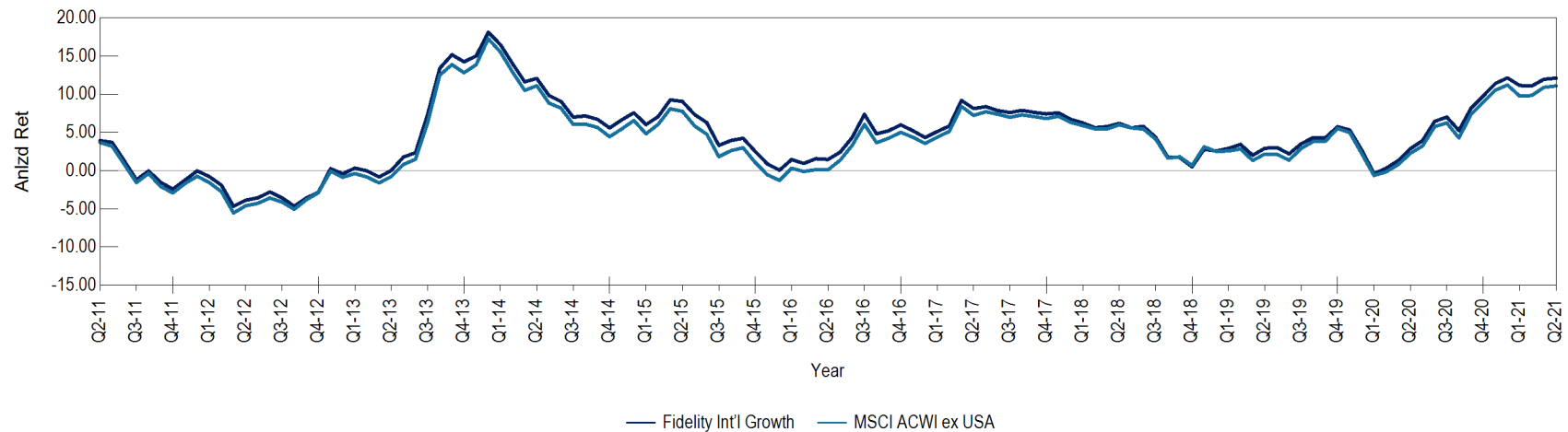
## Fidelity Int'l Growth

# MANAGER PERFORMANCE - ROLLING 3 & 5 YEAR

Rolling 3 Year Annualized Return (%)



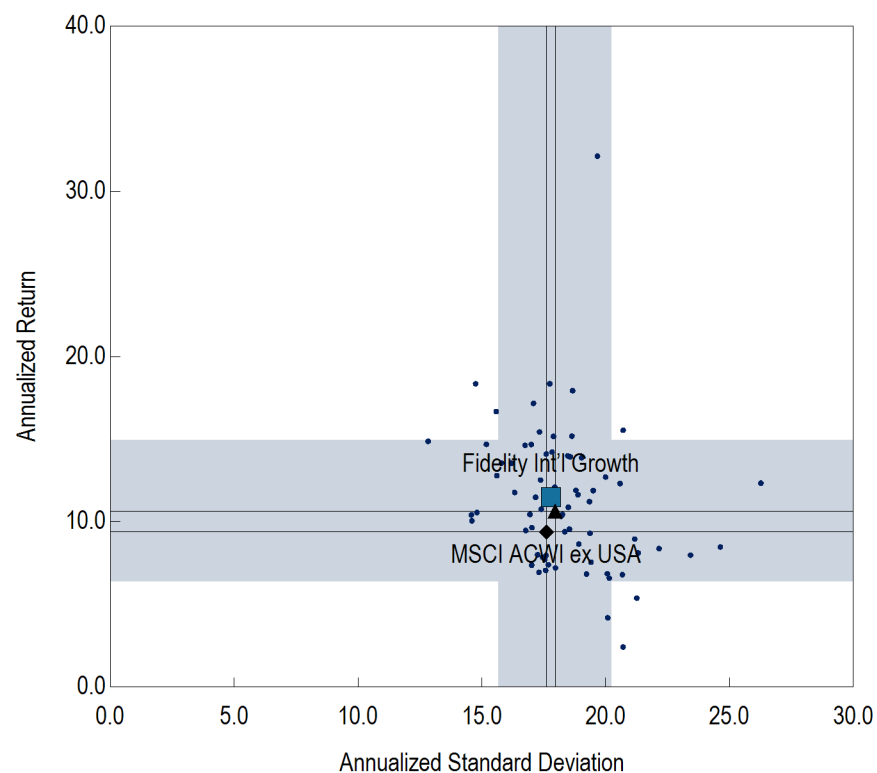
Rolling 5 Year Annualized Return (%)



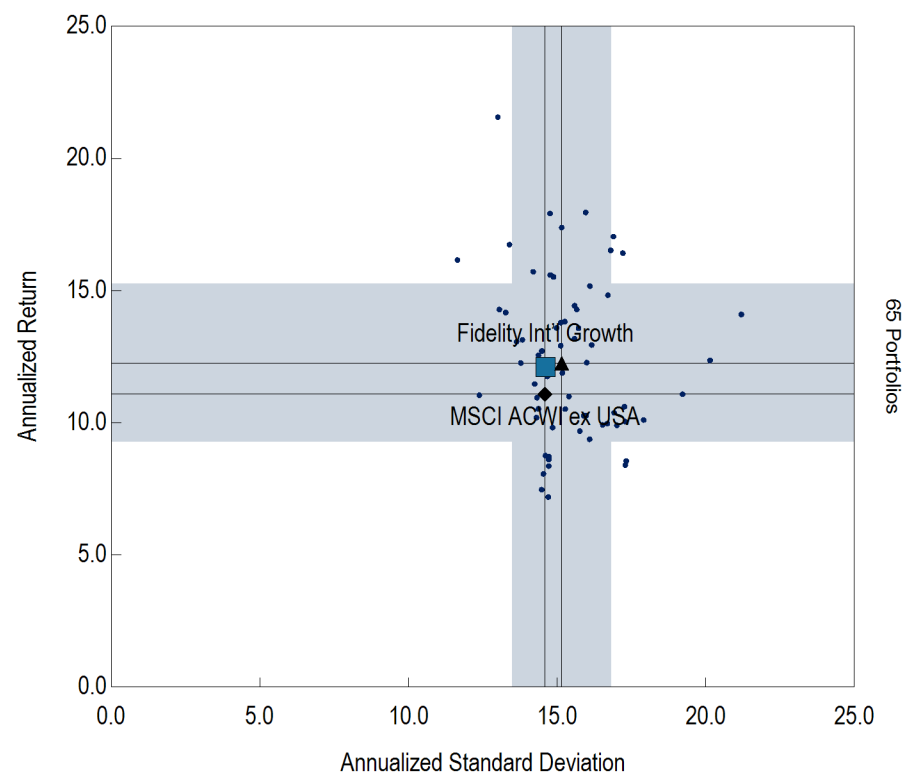
# Fidelity Int'l Growth

## RISK VS. RETURN 3 & 5 YEAR

3 Years Ending June 30, 2021



5 Years Ending June 30, 2021



3 Years Ending June 30, 2021

	Ann'd Return	Ann'd Standard Deviation	Sharpe Ratio
Fidelity Int'l Growth	11.49%	17.79%	0.58
MSCI ACWI ex USA	9.38%	17.61%	0.46
eV ACWI ex-US Large Cap Equity Net Median	10.66%	17.96%	0.54

5 Years Ending June 30, 2021

	Ann'd Return	Ann'd Standard Deviation	Sharpe Ratio
Fidelity Int'l Growth	12.10%	14.62%	0.75
MSCI ACWI ex USA	11.08%	14.59%	0.68
eV ACWI ex-US Large Cap Equity Net Median	12.26%	15.16%	0.73



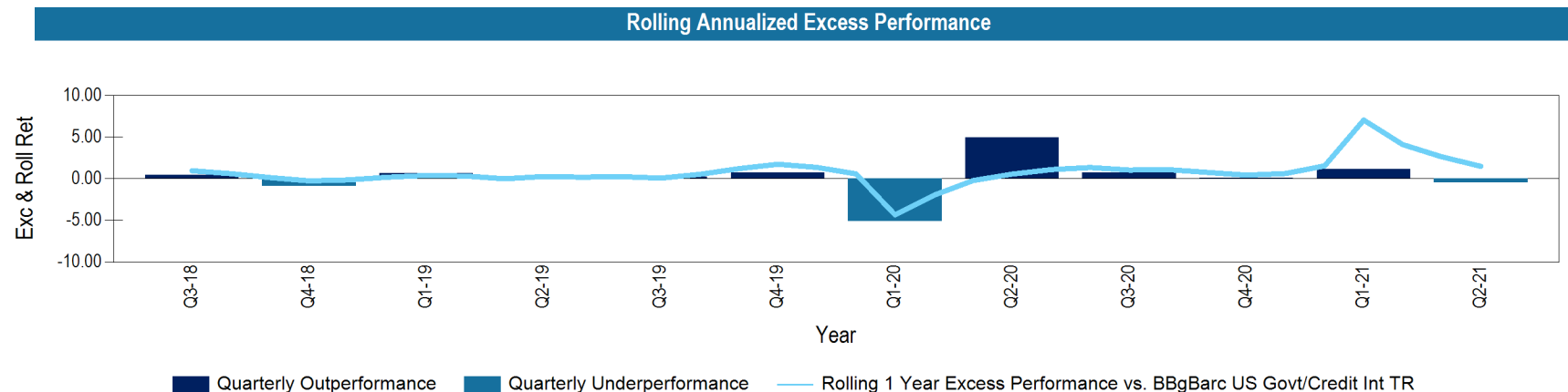


# DOMESTIC FIXED INCOME MANAGERS

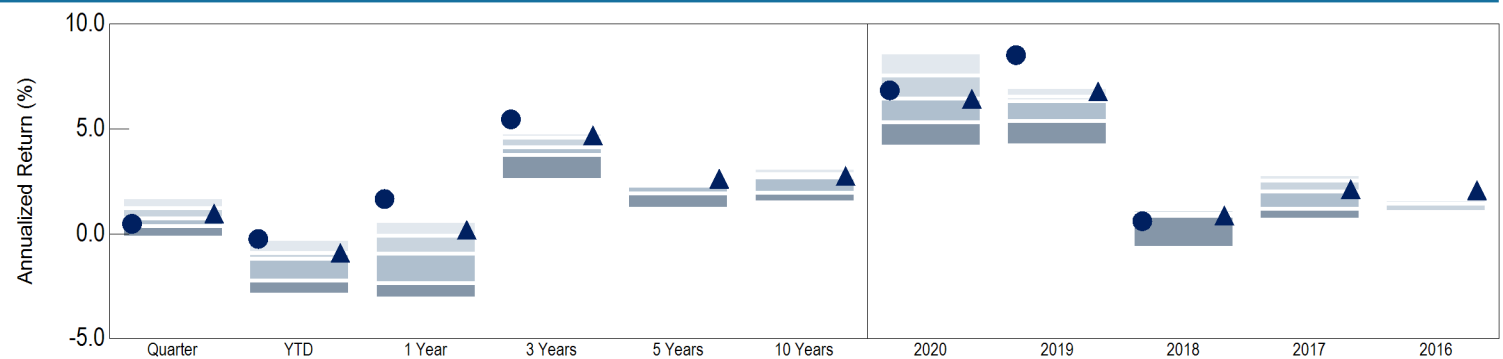




# MANAGER PERFORMANCE COMPARISONS



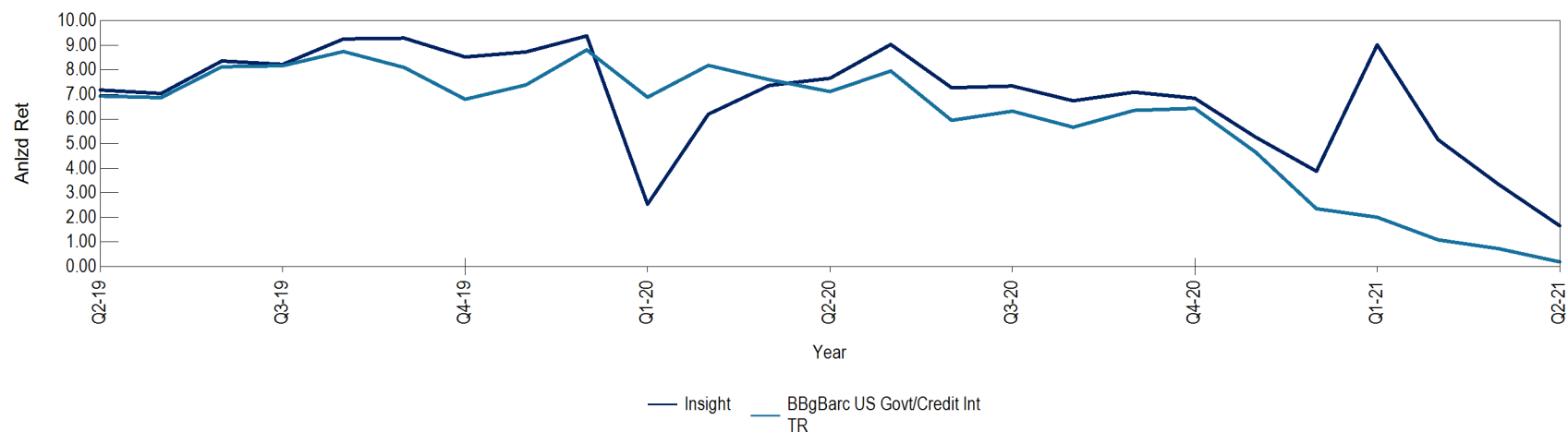
## eV US Government Fixed Inc Net Return Comparison Ending June 30, 2021



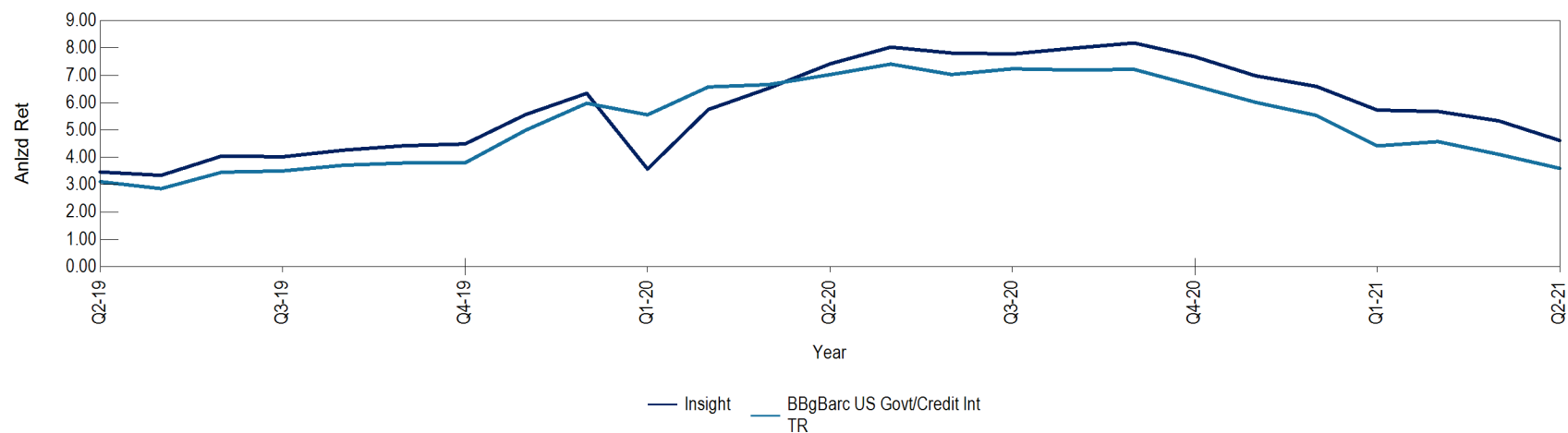
	Return (Rank)					Period									
5th Percentile	1.7	-0.3	0.6	4.8	2.6	3.1	8.6	7.0	1.3	2.8	1.6				
25th Percentile	1.3	-0.9	-0.1	4.6	2.4	2.9	7.6	6.6	1.2	2.6	1.5				
Median	0.8	-1.2	-0.9	4.1	2.3	2.7	6.5	6.3	1.0	2.0	1.1				
75th Percentile	0.4	-2.2	-2.3	3.8	2.0	2.0	5.3	5.4	0.9	1.2	1.0				
95th Percentile	-0.2	-2.9	-3.1	2.6	1.2	1.5	4.2	4.2	-0.6	0.7	0.8				
# of Portfolios	15	15	15	15	14	13	14	13	12	11	9				
● Insight	0.5 (65)	-0.2 (5)	1.7 (1)	5.5 (1)	-- (--)	-- (--)	6.8 (46)	8.5 (1)	0.6 (87)	-- (--)	-- (--)				
▲ BBgBarc US Govt/Credit Int TR	1.0 (45)	-0.9 (26)	0.2 (18)	4.7 (10)	2.6 (4)	2.8 (44)	6.4 (51)	6.8 (15)	0.9 (76)	2.1 (48)	2.1 (1)				

# MANAGER PERFORMANCE - ROLLING 1 & 2 YEAR

Rolling 1 Year Annualized Return (%)



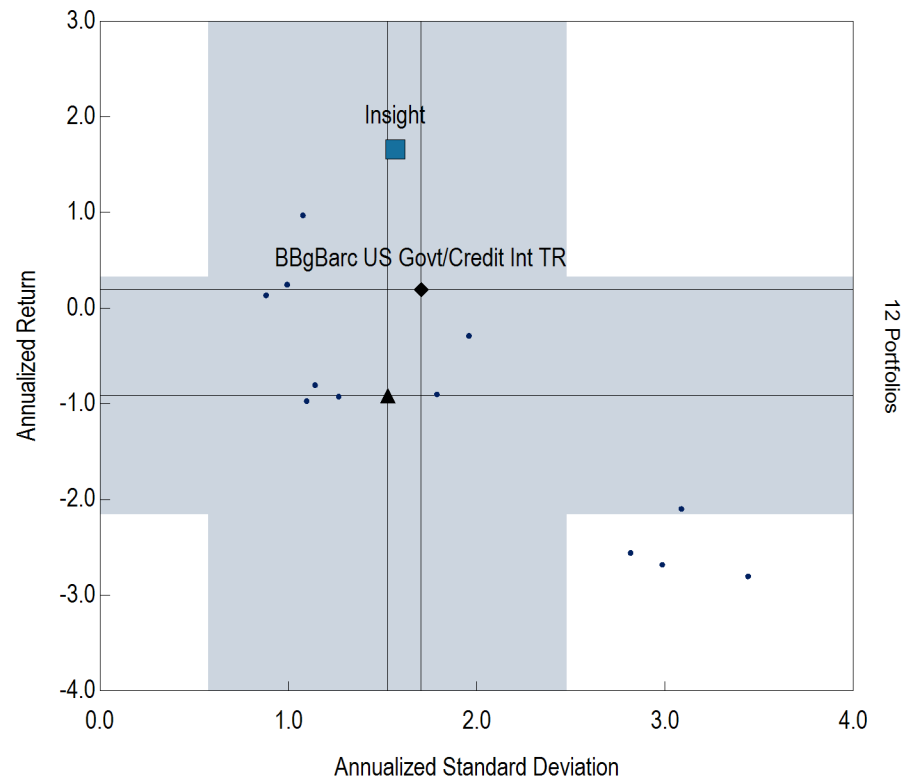
Rolling 2 Year Annualized Return (%)



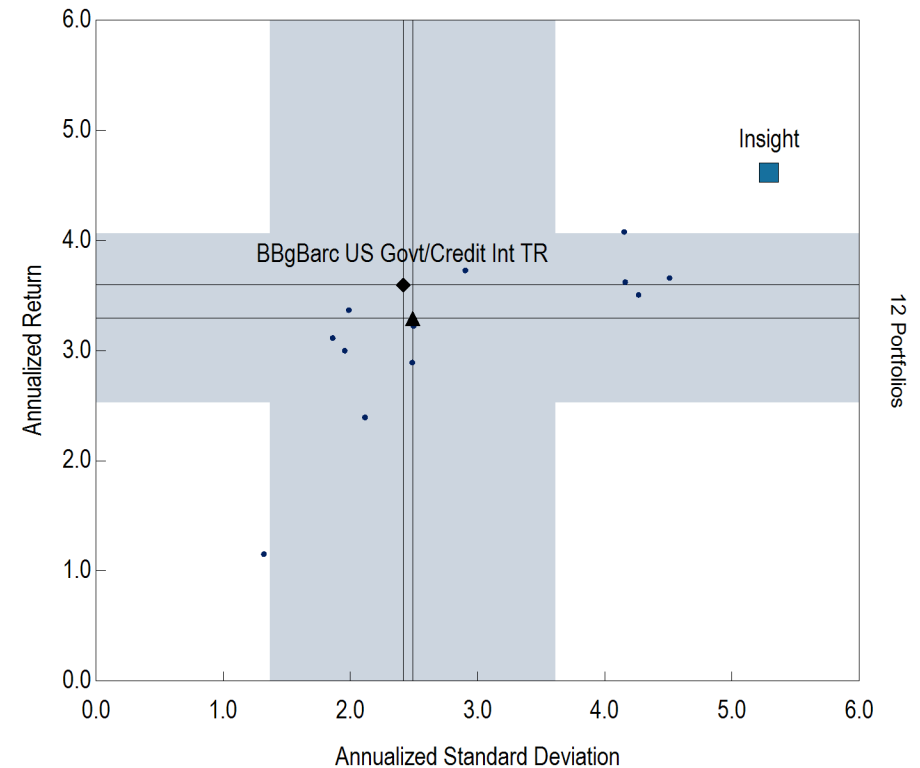
# Insight

## RISK VS. RETURN 1 & 2 YEAR

1 Year Ending June 30, 2021



2 Years Ending June 30, 2021



1 Year Ending June 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Insight	1.66%	1.57%	1.03
BBgBarc US Govt/Credit Int TR	0.19%	1.71%	0.08
eV US Government Fixed Inc Net Median	-0.91%	1.53%	-0.72

2 Years Ending June 30, 2021

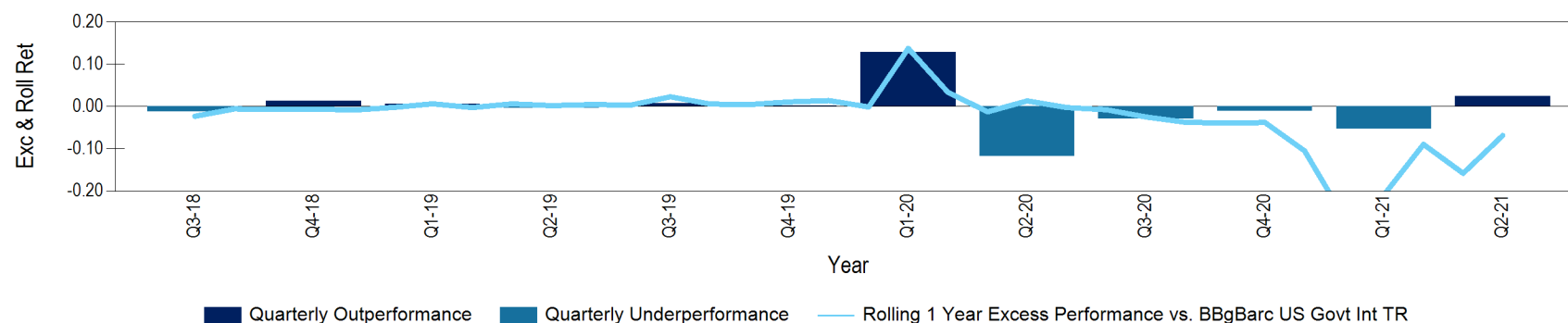
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Insight	4.62%	5.29%	0.74
BBgBarc US Govt/Credit Int TR	3.60%	2.41%	1.21
eV US Government Fixed Inc Net Median	3.30%	2.49%	0.86



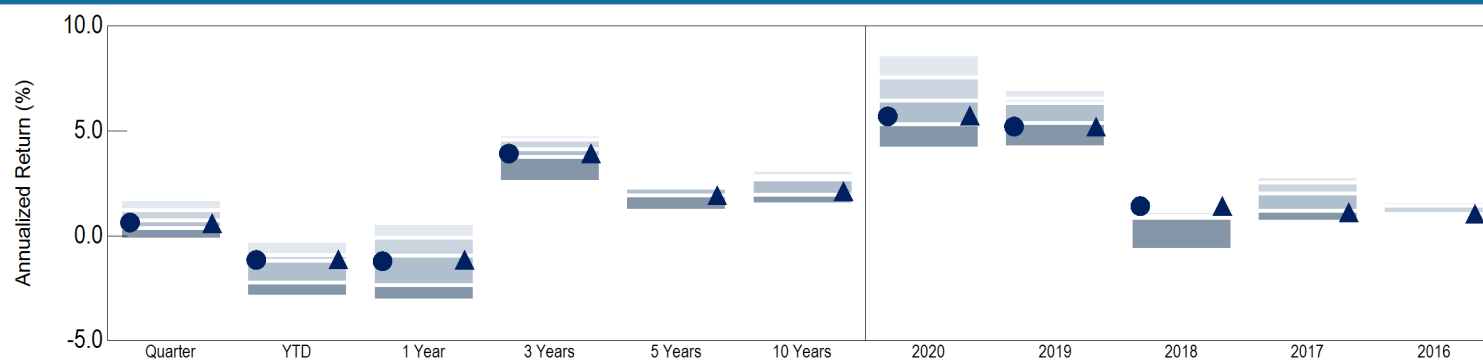
# Northern Trust Intermediate Gov't Bond

## MANAGER PERFORMANCE COMPARISONS

### Rolling Annualized Excess Performance



### eV US Government Fixed Inc Net Return Comparison Ending June 30, 2021



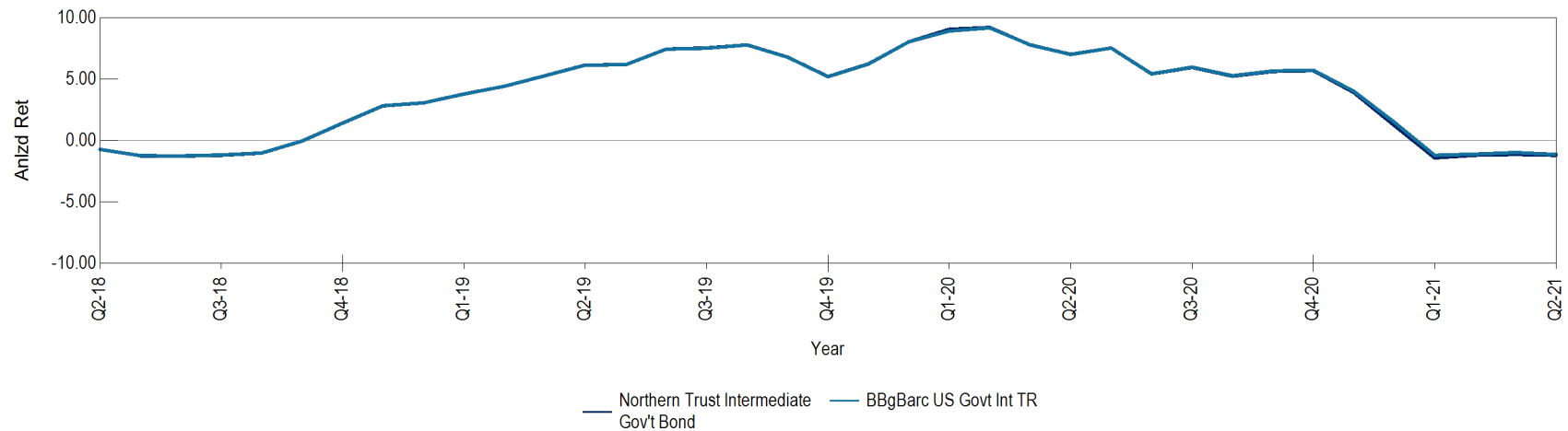
	Return (Rank)					Period									
5th Percentile	1.7	-0.3	0.6	4.8	2.6	3.1	8.6	7.0	1.3	2.8	1.6				
25th Percentile	1.3	-0.9	-0.1	4.6	2.4	2.9	7.6	6.6	1.2	2.6	1.5				
Median	0.8	-1.2	-0.9	4.1	2.3	2.7	6.5	6.3	1.0	2.0	1.1				
75th Percentile	0.4	-2.2	-2.3	3.8	2.0	2.0	5.3	5.4	0.9	1.2	1.0				
95th Percentile	-0.2	-2.9	-3.1	2.6	1.2	1.5	4.2	4.2	-0.6	0.7	0.8				
# of Portfolios	15	15	15	15	14	13	14	13	12	11	9				
● Northern Trust Intermediate Gov't Bond	0.6 (55)	-1.1 (43)	-1.2 (66)	3.9 (69)	-- (--)	-- (--)	5.7 (67)	5.2 (79)	1.4 (1)	-- (--)	-- (--)				
▲ BBgBarc US Govt Int TR	0.6 (56)	-1.1 (38)	-1.1 (65)	3.9 (68)	1.9 (76)	2.1 (70)	5.7 (66)	5.2 (79)	1.4 (1)	1.1 (78)	1.1 (54)				



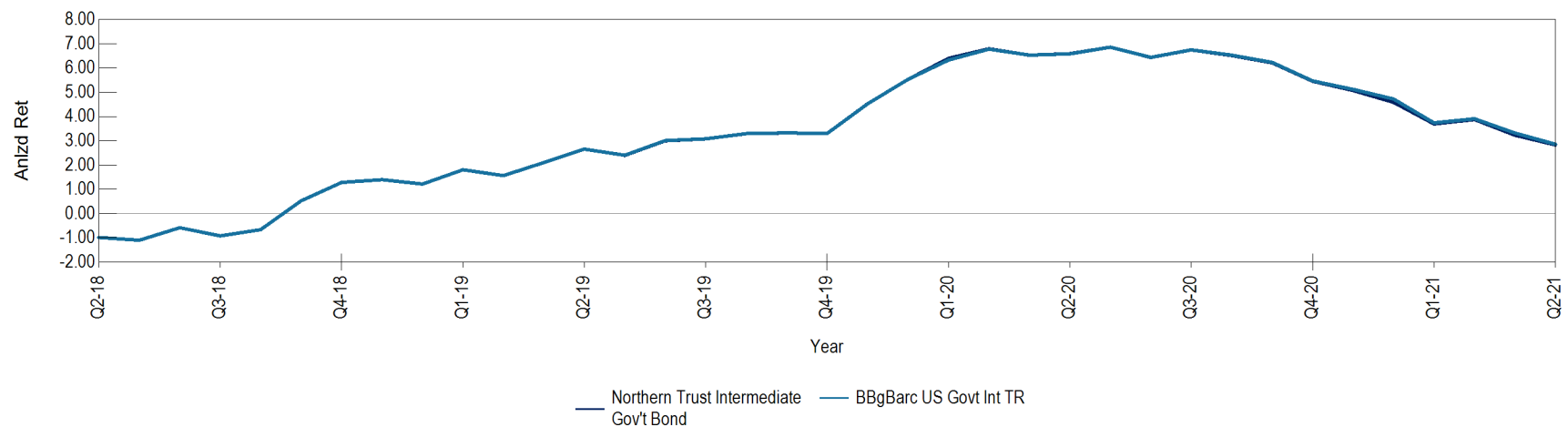
# Northern Trust Intermediate Gov't Bond

## MANAGER PERFORMANCE - ROLLING 1 & 2 YEAR

Rolling 1 Year Annualized Return (%)



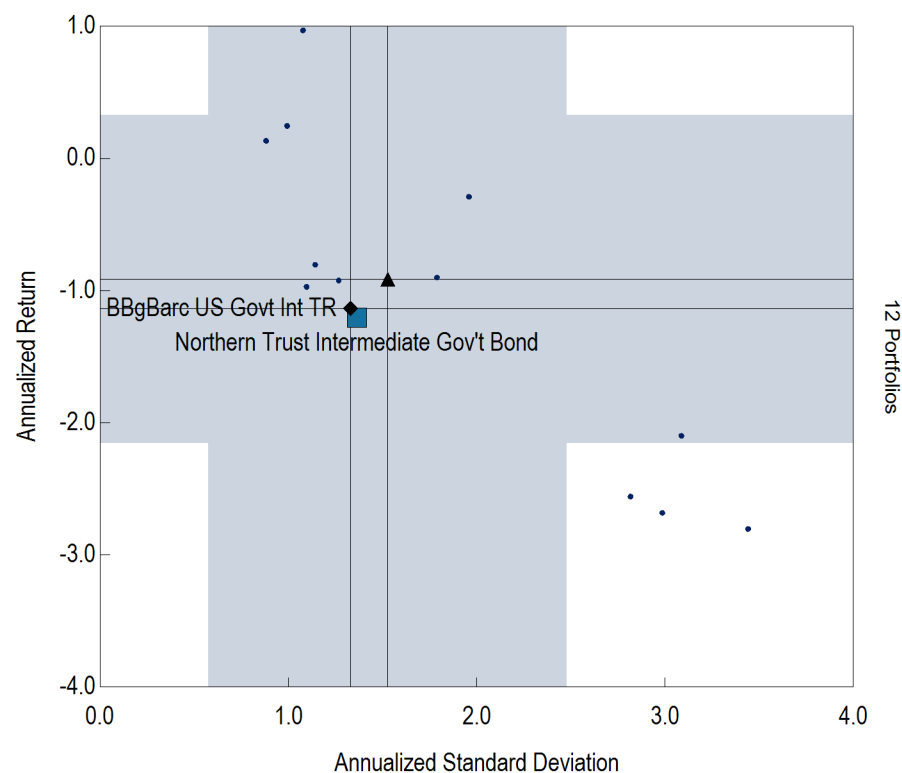
Rolling 2 Year Annualized Return (%)



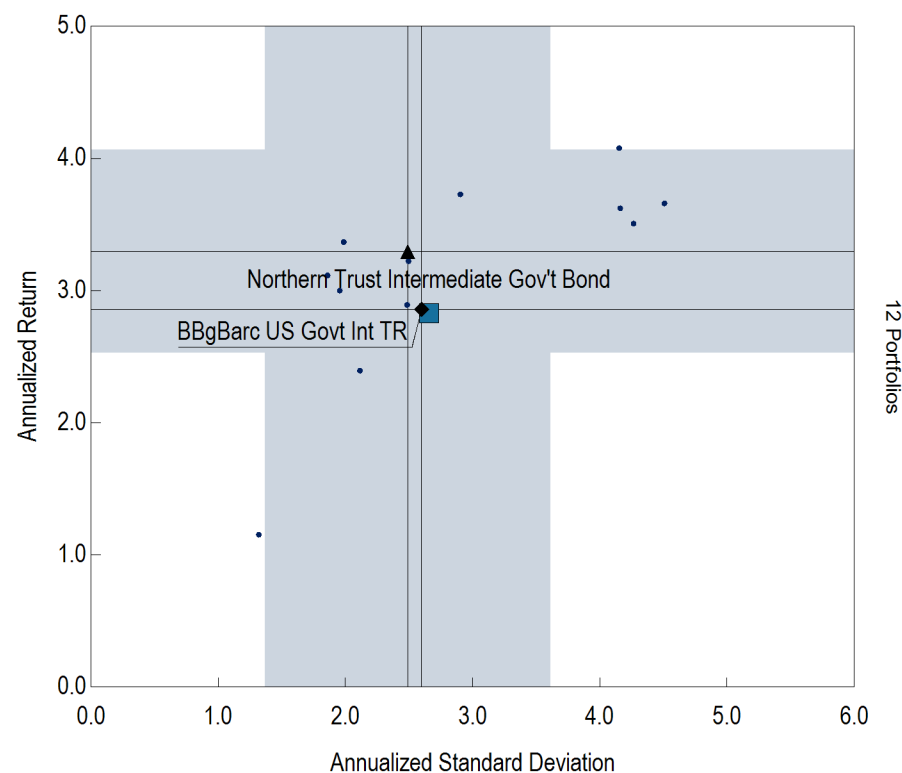
# Northern Trust Intermediate Gov't Bond

## RISK VS. RETURN 1 & 2 YEAR

1 Year Ending June 30, 2021



2 Years Ending June 30, 2021



1 Year Ending June 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Northern Trust Intermediate Gov't Bond	-1.21%	1.36%	-0.92
BbgBarc US Govt Int TR	-1.14%	1.33%	-0.90
eV US Government Fixed Inc Net Median	-0.91%	1.53%	-0.72

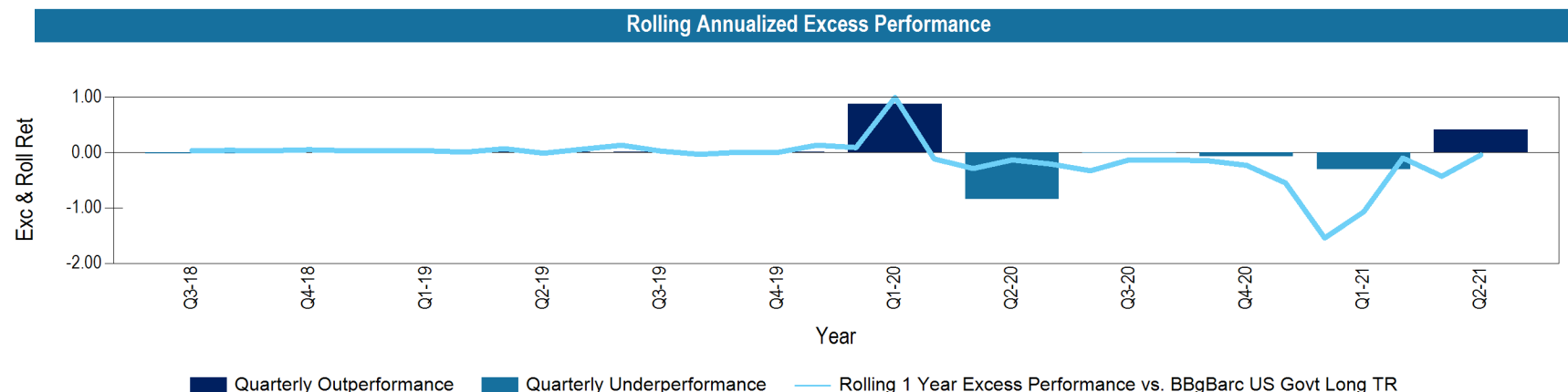
2 Years Ending June 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Northern Trust Intermediate Gov't Bond	2.83%	2.66%	0.81
BbgBarc US Govt Int TR	2.86%	2.60%	0.84
eV US Government Fixed Inc Net Median	3.30%	2.49%	0.86

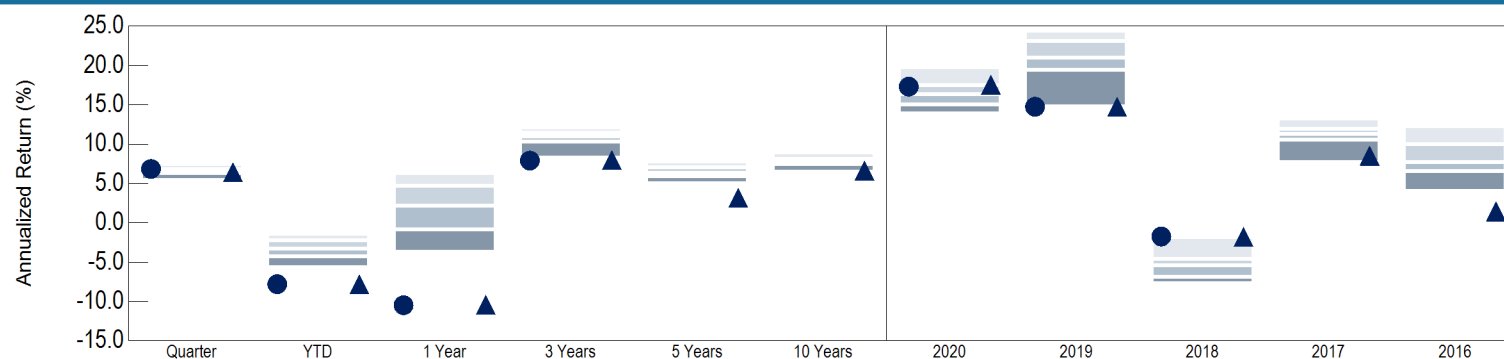


# Northern Trust Long Term Gov't Bond

## MANAGER PERFORMANCE COMPARISONS



### eV US Long Duration Fixed Inc Net Return Comparison Ending June 30, 2021



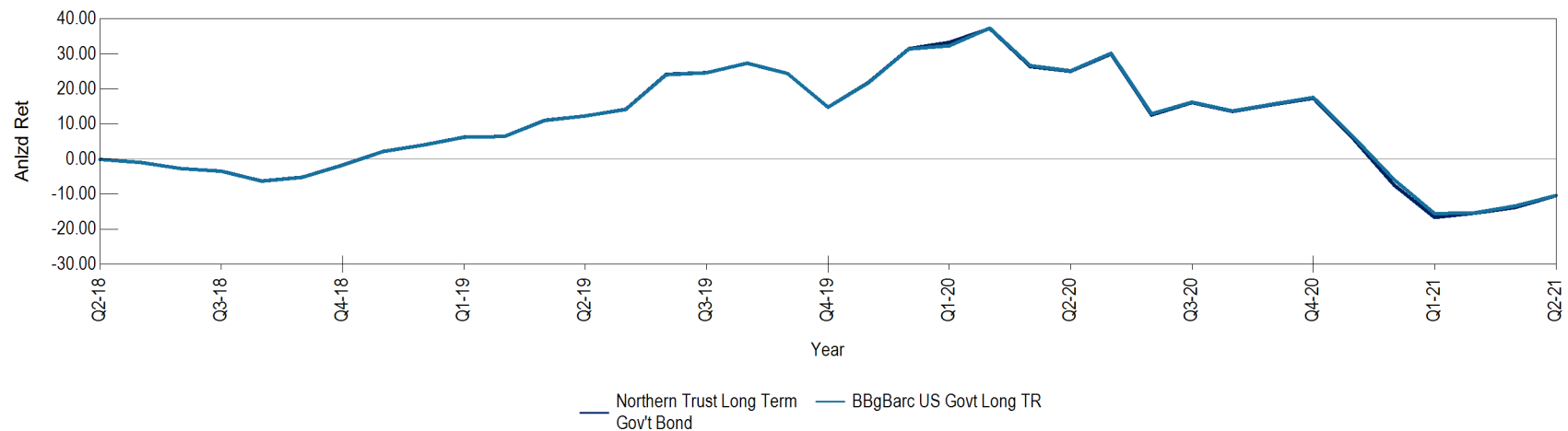
	Return (Rank)					Period									
5th Percentile	7.5	-1.5	6.3	12.1	7.8	8.9	19.7	24.4	-1.9	13.2	12.2				
25th Percentile	6.9	-2.2	4.7	11.5	7.1	8.1	17.5	23.2	-4.6	12.0	10.0				
Median	6.6	-3.2	2.3	11.0	6.4	7.8	16.4	21.0	-5.3	11.4	7.8				
75th Percentile	6.4	-4.2	-0.8	10.4	6.0	7.5	15.1	19.5	-6.8	10.7	6.6				
95th Percentile	5.4	-5.6	-3.6	8.3	5.0	6.6	14.0	14.8	-7.6	7.7	4.1				
# of Portfolios	87	87	87	82	75	56	89	88	89	95	91				
● Northern Trust Long Term Gov't Bond	6.8 (30)	-7.8 (99)	-10.5 (99)	7.9 (97)	-- (--)	-- (--)	17.3 (28)	14.7 (96)	-1.7 (5)	-- (--)	-- (--)				
▲ BBgBarc US Govt Long TR	6.4 (73)	-7.8 (99)	-10.4 (98)	8.0 (97)	3.2 (99)	6.6 (95)	17.6 (24)	14.7 (96)	-1.8 (5)	8.5 (92)	1.4 (99)				



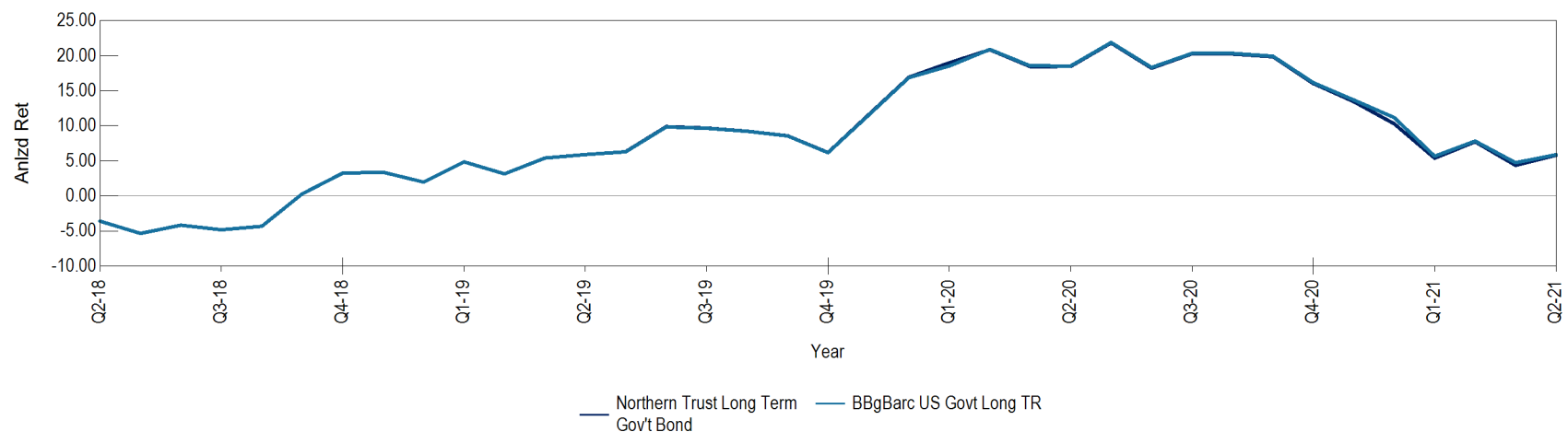
# Northern Trust Long Term Gov't Bond

## MANAGER PERFORMANCE - ROLLING 1 & 2 YEAR

Rolling 1 Year Annualized Return (%)



Rolling 2 Year Annualized Return (%)

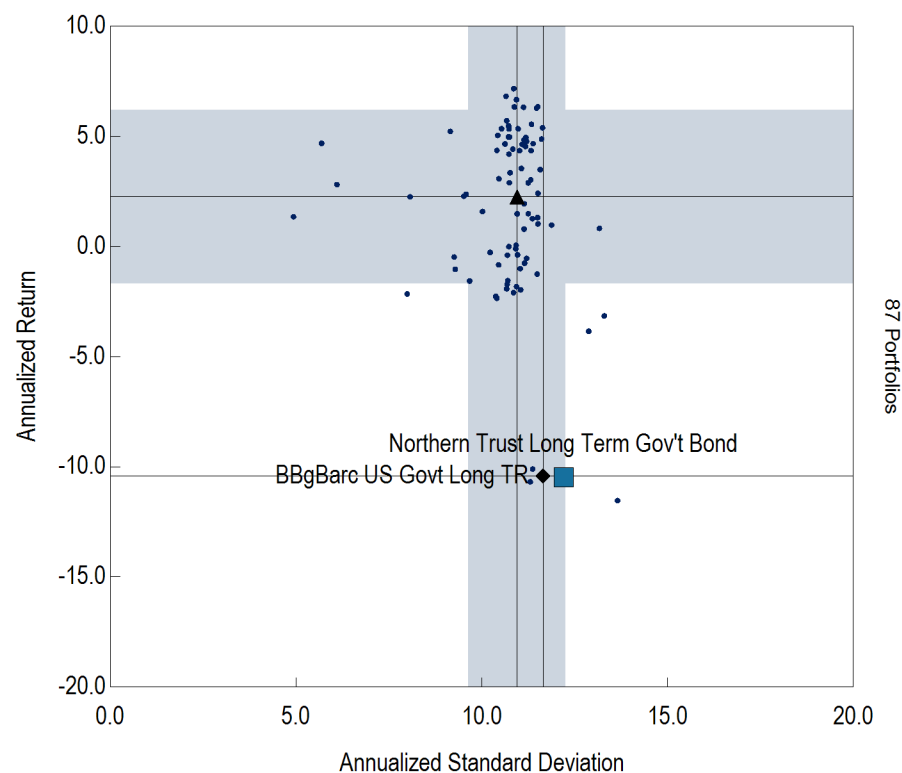




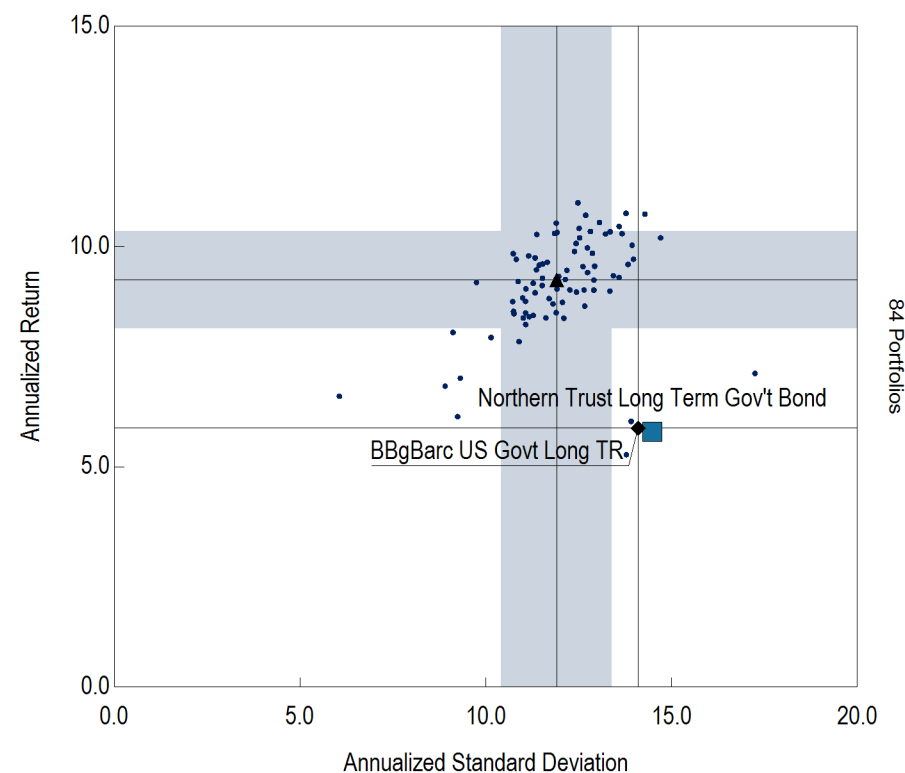
# Northern Trust Long Term Gov't Bond

## RISK VS. RETURN 1 & 2 YEAR

1 Year Ending June 30, 2021



2 Years Ending June 30, 2021



1 Year Ending June 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Northern Trust Long Term Gov't Bond	-10.47%	12.20%	-0.86
BBgBarc US Govt Long TR	-10.42%	11.65%	-0.90
eV US Long Duration Fixed Inc Net Median	2.26%	10.95%	0.23

2 Years Ending June 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Northern Trust Long Term Gov't Bond	5.79%	14.49%	0.35
BBgBarc US Govt Long TR	5.88%	14.10%	0.37
eV US Long Duration Fixed Inc Net Median	9.24%	11.91%	0.72



# Stanislaus County ERA 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.
- Starting July 1, 2020, Policy index will be made up as follows: 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.
- The Cash composite market value includes a small transition cash balance.
- Starting July 1, 2020, the small Capital Prospects transition cash balance will be 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.

Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv







# **MONTHLY PERFORMANCE REPORT**

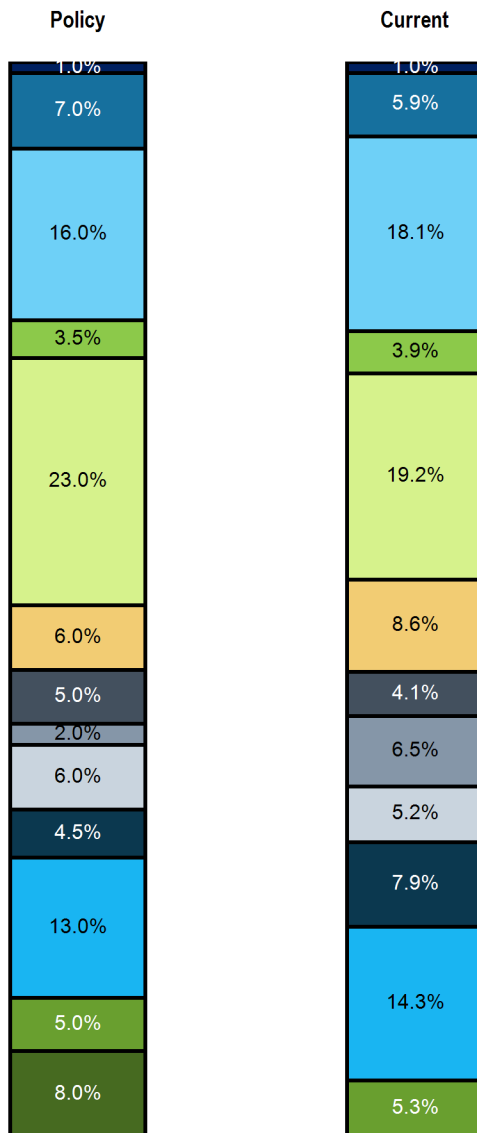
**STANISLAUS COUNTY ERA**

JULY 31, 2021



# Stanislaus County ERA

## TOTAL FUND ASSET ALLOCATION VS. POLICY



Asset Allocation vs. Target						
	Current	Policy	Current	Policy Range	Within Range	
Cash	\$26,030,845	1.0%	1.0%	0.0% - 4.0%	Yes	
Cashflow-Matched Bonds	\$161,390,566	7.0%	5.9%	3.0% - 9.0%	Yes	
US Large Equity	\$494,864,541	16.0%	18.1%	12.0% - 20.0%	Yes	
US Small Equity	\$106,873,989	3.5%	3.9%	0.0% - 7.0%	Yes	
International Equity	\$523,330,072	23.0%	19.2%	14.0% - 32.0%	Yes	
Core Real Estate	\$234,537,897	6.0%	8.6%	0.0% - 11.0%	Yes	
Value-Add Real Estate	\$112,654,125	5.0%	4.1%	0.0% - 10.0%	Yes	
Infrastructure	\$178,115,704	2.0%	6.5%	0.0% - 5.0%	No	
Private Equity	\$141,740,900	6.0%	5.2%	0.0% - 11.0%	Yes	
Private Credit	\$215,794,081	4.5%	7.9%	0.0% - 10.0%	Yes	
Risk Parity	\$389,666,670	13.0%	14.3%	8.0% - 18.0%	Yes	
US Treasury Bonds	\$144,334,299	5.0%	5.3%	2.0% - 8.0%	Yes	
Short-Term Bonds	--	8.0%	--	0.0% - 9.0%	Yes	
<b>Total</b>	<b>\$2,729,333,688</b>	<b>100.0%</b>	<b>100.0%</b>			

- 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 (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund</b>	<b>2,729,333,688</b>	<b>100.0</b>	<b>1.0</b>	<b>1.0</b>	<b>10.3</b>	<b>22.6</b>	<b>9.9</b>	<b>10.0</b>	<b>8.8</b>	<b>9.2</b>	<b>Jan-95</b>
Policy Index			0.3	0.3	7.9	20.0	9.9	9.5	8.6	8.4	Jan-95
<b>Liquidity Sub-Portfolio</b>	<b>187,421,410</b>	<b>6.9</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.8</b>	<b>5.5</b>	<b>3.4</b>	<b>--</b>	<b>--</b>	<b>Apr-11</b>
StanCERA Liquidity Blended BM			0.7	0.7	0.2	1.5	5.3	3.3	2.1	2.2	Apr-11
<b>Cash</b>	<b>26,030,845</b>	<b>1.0</b>	<b>6.7</b>	<b>6.7</b>	<b>7.7</b>	<b>8.3</b>	<b>3.8</b>	<b>2.7</b>	<b>--</b>	<b>--</b>	<b>Apr-11</b>
FTSE T-Bill 1 Month TR			0.0	0.0	0.0	0.1	1.2	1.1	0.6	0.5	Apr-11
<b>Cashflow-Matched Bonds</b>	<b>161,390,566</b>	<b>5.9</b>	<b>0.4</b>	<b>0.4</b>	<b>0.1</b>	<b>0.7</b>	<b>5.5</b>	<b>--</b>	<b>--</b>	<b>4.0</b>	<b>Jun-17</b>
BBgBarc US Govt/Credit Int TR			0.8	0.8	-0.1	0.2	5.0	2.7	2.7	3.5	Jun-17
Insight	161,390,566	5.9	0.4	0.4	0.1	0.7	5.5	--	--	4.0	Jun-17
BBgBarc US Govt/Credit Int TR			0.8	0.8	-0.1	0.2	5.0	2.7	2.7	3.5	Jun-17
<b>Growth Sub-Portfolio</b>	<b>2,007,911,309</b>	<b>73.6</b>	<b>0.5</b>	<b>0.5</b>	<b>13.3</b>	<b>29.3</b>	<b>11.3</b>	<b>12.1</b>	<b>10.6</b>	<b>8.8</b>	<b>Dec-03</b>
StanCERA Growth Blended BM			0.1	0.1	10.0	25.2	11.2	11.6	--	--	Dec-03
<b>US Equities</b>	<b>601,738,530</b>	<b>22.0</b>	<b>1.3</b>	<b>1.3</b>	<b>19.4</b>	<b>44.0</b>	<b>16.2</b>	<b>16.5</b>	<b>14.4</b>	<b>10.7</b>	<b>Dec-03</b>
Russell 3000			1.7	1.7	17.1	38.7	18.1	17.4	15.2	10.5	Dec-03
<b>US Large Equity</b>	<b>494,864,541</b>	<b>18.1</b>	<b>1.7</b>	<b>1.7</b>	<b>18.8</b>	<b>40.7</b>	<b>18.7</b>	<b>18.2</b>	<b>15.5</b>	<b>13.3</b>	<b>Dec-94</b>
Russell 1000			2.1	2.1	17.3	38.0	18.6	17.6	15.4	11.1	Dec-94
BlackRock Russell 1000 Growth	259,021,241	9.5	3.3	3.3	16.7	36.6	25.3	23.3	18.4	19.0	Jul-10
Russell 1000 Growth			3.3	3.3	16.7	36.7	25.3	23.3	18.4	18.9	Jul-10
BlackRock Russell 1000 Value	111,452,220	4.1	0.8	0.8	18.0	39.3	11.4	11.5	12.2	12.8	Jul-09
Russell 1000 Value			0.8	0.8	18.0	39.3	11.3	11.4	12.1	12.7	Jul-09
Dodge & Cox-Equity	124,391,080	4.6	-0.6	-0.6	25.0	52.7	13.1	15.3	14.0	12.4	Dec-94
Russell 1000 Value			0.8	0.8	18.0	39.3	11.3	11.4	12.1	10.2	Dec-94
<b>US Small Equity</b>	<b>106,873,989</b>	<b>3.9</b>	<b>-0.9</b>	<b>-0.9</b>	<b>22.7</b>	<b>62.6</b>	<b>8.0</b>	<b>11.1</b>	<b>10.7</b>	<b>13.2</b>	<b>Dec-08</b>
Russell 2000			-3.6	-3.6	13.3	52.0	11.5	14.3	12.3	14.1	Dec-08
Attucks Small Cap	106,873,989	3.9	-0.9	-0.9	22.7	62.6	8.0	12.1	11.3	13.4	Dec-08
Russell 2000 Value			-3.6	-3.6	22.2	63.7	8.3	11.6	10.8	12.1	Dec-08

- Cash Composite includes the Transaction Account Value.



# Stanislaus County ERA

## TOTAL FUND NET PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>International Equity</b>	<b>523,330,072</b>	<b>19.2</b>	<b>-1.4</b>	<b>-1.4</b>	<b>9.4</b>	<b>31.1</b>	<b>7.8</b>	<b>9.8</b>	<b>5.9</b>	<b>7.1</b>	<b>Sep-04</b>
MSCI ACWI ex USA			-1.6	-1.6	7.4	27.8	7.9	9.6	5.4	6.6	Sep-04
LSV Int'l Large Cap Value	262,569,507	9.6	-0.9	-0.9	12.0	32.0	5.3	8.8	5.2	6.5	Sep-04
MSCI ACWI ex USA			-1.6	-1.6	7.4	27.8	7.9	9.6	5.4	6.6	Sep-04
Fidelity Int'l Growth	260,760,566	9.6	-2.0	-2.0	7.1	30.3	10.2	10.7	6.5	5.2	Apr-06
MSCI ACWI ex USA			-1.6	-1.6	7.4	27.8	7.9	9.6	5.4	4.3	Apr-06
<b>Core Real Estate</b>	<b>234,537,897</b>	<b>8.6</b>	<b>2.4</b>	<b>2.4</b>	<b>10.8</b>	<b>14.8</b>	<b>6.2</b>	<b>4.5</b>	<b>4.7</b>	<b>2.9</b>	<b>Mar-08</b>
NCREIF Property Index			0.0	0.0	5.4	7.4	5.5	6.1	8.8	5.9	Mar-08
Prime Property Fund	62,515,507	2.3	0.0	0.0	4.7	7.4	5.4	6.7	--	7.1	Sep-15
NCREIF ODCE			0.0	0.0	6.1	8.0	5.5	6.6	9.6	7.0	Sep-15
BlackRock Real Estate Securities	110,041,127	4.0	5.3	5.3	29.4	42.4	9.7	5.3	--	8.9	Sep-12
DJ US Select RESI TR USD			5.3	5.3	29.5	42.7	9.8	5.3	9.0	9.0	Sep-12
PGIM Real Estate US Debt Fund	61,981,263	2.3	0.0	0.0	2.8	5.4	--	--	--	5.1	Sep-18
BBgBarc US CMBS Investment Grade			0.9	0.9	0.7	2.6	6.2	3.5	4.1	6.1	Sep-18
<b>Value-Add Real Estate</b>	<b>112,654,125</b>	<b>4.1</b>	<b>0.0</b>	<b>0.0</b>	<b>9.3</b>	<b>16.4</b>	<b>11.0</b>	<b>11.5</b>	<b>--</b>	<b>11.1</b>	<b>Jul-14</b>
NCREIF Property Index +2%			0.2	0.2	6.6	9.5	7.6	8.2	10.9	9.9	Jul-14
American Strategic Value Realty	74,082,262	2.7	0.0	0.0	6.8	8.5	7.2	8.5	--	10.2	Dec-14
NCREIF Property Index			0.0	0.0	5.4	7.4	5.5	6.1	8.8	7.3	Dec-14
Greenfield Acquisition Partners VII	7,605,806	0.3	0.0	0.0	-2.8	8.7	9.1	11.0	--	10.8	Jul-14
NCREIF-ODCE +1%			0.1	0.1	6.7	9.1	6.6	7.6	10.7	9.5	Jul-14
Greenfield Acquisition Partners VIII	30,966,057	1.1	0.0	0.0	19.6	42.6	21.5	--	--	26.1	Apr-18
NCREIF-ODCE +1%			0.1	0.1	6.7	9.1	6.6	7.6	10.7	6.7	Apr-18
<b>Infrastructure</b>	<b>178,115,704</b>	<b>6.5</b>	<b>0.7</b>	<b>0.7</b>	<b>-1.1</b>	<b>-4.5</b>	<b>5.6</b>	<b>8.6</b>	<b>--</b>	<b>5.9</b>	<b>May-15</b>
CPI + 5% (Unadjusted)			0.9	0.9	7.8	10.6	7.8	7.7	7.0	7.4	May-15
MS Infrastructure Partners II	27,923,476	1.0	0.0	0.0	-1.9	-5.2	5.3	8.4	--	5.8	May-15
CPI + 5% (Unadjusted)			0.9	0.9	7.8	10.6	7.8	7.7	7.0	7.4	May-15
Northern Trust Infrastructure Fund	150,192,228	5.5	0.9	0.9	--	--	--	--	--	0.9	Jul-21
CPI + 5% (Unadjusted)			0.9	0.9	7.8	10.6	7.8	7.7	7.0	0.9	Jul-21





# Stanislaus County ERA

## TOTAL FUND NET PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Private Equity</b>	<b>141,740,900</b>	<b>5.2</b>	<b>1.4</b>	<b>1.4</b>	<b>17.7</b>	<b>39.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>23.7</b>	<b>Dec-18</b>
Russell 3000 + 3%			1.9	1.9	19.0	42.8	21.6	20.8	18.6	25.1	Dec-18
<b>Private Equity</b>	<b>27,309,481</b>	<b>1.0</b>	<b>0.0</b>	<b>0.0</b>	<b>26.0</b>	<b>42.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>30.1</b>	<b>Apr-20</b>
Russell 3000 + 3%			1.9	1.9	19.0	42.8	21.6	20.8	18.6	59.2	Apr-20
<b>Private Equity Proxy</b>	<b>114,431,419</b>	<b>4.2</b>	<b>1.7</b>	<b>1.7</b>	<b>17.1</b>	<b>38.8</b>	<b>20.2</b>	<b>18.4</b>	<b>15.9</b>	<b>10.9</b>	<b>Nov-03</b>
Russell 3000			1.7	1.7	17.1	38.7	18.1	17.4	15.2	10.7	Nov-03
<b>Private Credit</b>	<b>215,794,081</b>	<b>7.9</b>	<b>0.2</b>	<b>0.2</b>	<b>6.7</b>	<b>2.0</b>	<b>-0.9</b>	<b>0.4</b>	<b>--</b>	<b>2.3</b>	<b>May-13</b>
S&P/LSTA Leveraged Loan Index +2%			0.2	0.2	4.5	11.7	6.2	6.8	6.5	6.1	May-13
<b>Private Credit</b>	<b>92,576,153</b>	<b>3.4</b>	<b>0.0</b>	<b>0.0</b>	<b>7.0</b>	<b>2.3</b>	<b>-0.8</b>	<b>0.4</b>	<b>--</b>	<b>2.4</b>	<b>May-13</b>
S&P/LSTA Leveraged Loan Index +2%			0.2	0.2	4.5	11.7	6.2	6.8	6.5	6.1	May-13
<b>Private Credit Proxy</b>	<b>123,217,928</b>	<b>4.5</b>	<b>0.4</b>	<b>0.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.4</b>	<b>Jul-21</b>
S&P/LSTA Leveraged Loan Index +2%			0.2	0.2	4.5	11.7	6.2	6.8	6.5	0.2	Jul-21
<b>Risk-Diversifying Sub-Portfolio</b>	<b>534,000,969</b>	<b>19.6</b>	<b>2.9</b>	<b>2.9</b>	<b>5.8</b>	<b>5.5</b>	<b>6.0</b>	<b>4.0</b>	<b>4.1</b>	<b>5.0</b>	<b>Nov-03</b>
StanCERA Risk-Diversifying Blended BM			0.7	0.7	-0.3	-0.6	4.0	2.1	2.1	--	Nov-03
<b>Risk Parity</b>	<b>389,666,670</b>	<b>14.3</b>	<b>3.4</b>	<b>3.4</b>	<b>9.5</b>	<b>19.2</b>	<b>11.3</b>	<b>--</b>	<b>--</b>	<b>9.1</b>	<b>Nov-17</b>
60% MSCI ACWI (Net)/ 40% BBgBarc Global Agg			0.9	0.9	6.9	19.4	10.4	9.4	7.0	9.0	Nov-17
AQR Global Risk Premium - EL	192,406,653	7.0	3.8	3.8	10.7	19.4	10.3	--	--	9.8	Apr-18
60% MSCI ACWI (Net)/ 40% BBgBarc Global Agg			0.9	0.9	6.9	19.4	10.4	9.4	7.0	9.6	Apr-18
PanAgora Risk Parity Multi Asset	197,260,017	7.2	3.0	3.0	8.4	19.1	12.4	--	--	9.7	Nov-17
60% MSCI ACWI (Net)/ 40% BBgBarc Global Agg			0.9	0.9	6.9	19.4	10.4	9.4	7.0	9.0	Nov-17
<b>US Treasury Bonds</b>	<b>144,334,299</b>	<b>5.3</b>	<b>1.6</b>	<b>1.6</b>	<b>-1.6</b>	<b>-3.9</b>	<b>5.7</b>	<b>3.8</b>	<b>4.0</b>	<b>4.9</b>	<b>Nov-03</b>
BBgBarc US Treasury 7-10 Yr TR			2.0	2.0	-1.4	-3.3	6.8	2.6	3.7	--	Nov-03
Northern Trust Intermediate Gov't Bond	98,621,141	3.6	0.8	0.8	-0.4	-0.8	4.3	--	--	2.8	Jul-17
BBgBarc US Govt Int TR			0.8	0.8	-0.4	-0.7	4.3	2.1	2.1	2.9	Jul-17
Northern Trust Long Term Gov't Bond	45,713,158	1.7	3.6	3.6	-4.5	-11.0	9.7	--	--	6.9	Jul-17
BBgBarc US Govt Long TR			3.6	3.6	-4.5	-10.9	9.8	3.5	6.6	7.0	Jul-17



# 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.



# DISCLAIMERS & DISCLOSURES

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Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv



**August 24, 2021**

Retirement Board Agenda Item

TO: Retirement Board

FROM: Fred Silva, General Counsel  
Kellie Gomes, Executive Board Assistant

I. SUBJECT: Cost of Living Increase and COVID Pay for the Director of StanCERA

II. ITEM NUMBER: 9.b.

III. ITEM TYPE: Discussion and Action

IV. STAFF RECOMMENDATION:

1. Approve a three percent (3%) increase in base salary and corresponding amendment to the Salary and Position Allocation Resolution that was previously approved by the Stanislaus County Board of Supervisors on July 13, 2021 for the all other unrepresented confidential, management employees, management attorneys, department heads, and elected officials effective the first full pay period following July 1, 2021, July 1, 2022, and July 1, 2023.

2. Approve a COVID Recovery one-time payment for the Director of StanCERA that was previously approved by the Stanislaus County Board of Supervisors on July 13, 2021 for all full-time unrepresented confidential, management employees, management attorneys, department heads, and elected officials to be issued the first full pay period in September 2021 that was

V. ANALYSIS:

The County approved the attached agenda item regarding Compensation Changes for Unrepresented Confidential, Management Employees, Management Attorneys, Department Heads, and Elected Officials who are County Employees. Historically the County has included the Director of StanCERA in similar changes due to Cost of Living Adjustment (COLA) increases without separate Board of Retirement approval.

This agenda item was requested by the Stanislaus County Human Resource Director and recommends approving a nine percent (9%) base wage increase that was granted to all other all unrepresented employees over the next three (3) fiscal years. Effective the first full pay period following July 1, 2021, unclassified employees will receive a three percent(3%) base salary increase; a three percent (3%) base salary increase the first full pay period following July 1, 2022; and a three percent (3%) base salary increase the first full pay period following July 1, 2023 consistent with prior wage increases previously approved for County employees.

Please see the Board of Supervisor's approved agenda item (Attachment 1) for details regarding the two items mentioned above.

Given that StanCERA's Director has historically been included in similar COLA increases, the reasoning for the request by the County to have the Board of Retirement approve the COLA and COVID pay is not known. Further, the request appears to be inconsistent with the County's prior position regarding its authority (which StanCERA has and continues to dispute) over the salary of the Director of StanCERA. However, in the interest of preventing delay in the Director receiving his COLA and COVID pay, staff recommends approval of this item.

VI. RISK: None

**THE BOARD OF SUPERVISORS OF THE COUNTY OF STANISLAUS  
BOARD ACTION SUMMARY**

DEPT: Chief Executive Office

BOARD AGENDA: 5.B.11  
AGENDA DATE: July 13, 2021

**SUBJECT:**

Approval of Compensation Changes for Unrepresented Confidential, Management Employees, Management Attorneys, Department Heads, and Elected Officials

**BOARD ACTION AS FOLLOWS:**

**RESOLUTION NO. 2021-0339**

On motion of Supervisor Chairman Chiesa Seconded by Supervisor Withrow  
and approved by the following vote,  
Ayes: Supervisors: B. Condit, Withrow, Grewal, and Chairman Chiesa  
Noes: Supervisors: C. Condit  
Excused or Absent: Supervisors: None  
Abstaining: Supervisor: None

- 1) X Approved as recommended  
2) \_\_\_\_\_ Denied  
3) \_\_\_\_\_ Approved as amended  
4) \_\_\_\_\_ Other:

**MOTION:**

This item was removed from the consent calendar for discussion and consideration

ATTEST: ELIZABETH A. KING, Clerk  
Stanislaus County Board of Supervisors,  
State of California

  
\_\_\_\_\_

File No.

**THE BOARD OF SUPERVISORS OF THE COUNTY OF STANISLAUS**  
**AGENDA ITEM**

DEPT: Chief Executive Office

BOARD AGENDA:5.B.11  
AGENDA DATE: July 13, 2021

CONSENT: ☒

CEO CONCURRENCE: YES

4/5 Vote Required: No

---

**SUBJECT:**

Approval of Compensation Changes for Unrepresented Confidential, Management Employees, Management Attorneys, Department Heads, and Elected Officials

**STAFF RECOMMENDATION:**

1. Approve a three percent (3%) increase in base salary and corresponding amendment to the Salary and Position Allocation Resolution for all unrepresented confidential, management employees, management attorneys, department heads, and elected officials effective the first full pay period following July 1, 2021, July 1, 2022, and July 1, 2023.
2. Approve a COVID Recovery one-time payment for full-time unrepresented confidential, management employees, management attorneys, department heads, and elected officials to be issued the first full pay period in September 2021.
3. Amend the Salary and Position Allocation Resolution to reflect the recommended changes effective the first full pay period following July 1, 2021.

**DISCUSSION:**

The County employs approximately 450 employees in unrepresented bargaining units, comprised of managers, confidential assistants, management attorneys, department heads and elected officials. Unrepresented employees (excluding elected officials and certain contracted positions) are generally considered unclassified, "at-will" employees with limited employment rights in comparison to the majority of the County's workforce who are assigned classified status and are represented by labor organizations responsible for negotiating changes in wages and benefits. The County has historically applied similar changes in base adjustments to compensation and benefits for unrepresented and represented bargaining units to maintain consistency in the overall compensation program for the County workforce. This has included wage increases or decreases depending upon the economy and budget resources.

The County has been in negotiations with most bargaining units over the last six months for new multi-year agreements. While each agreement is unique to the circumstances of the individual bargaining unit, the majority of the new agreements include a three percent (3%) base wage increase annually for the next three (3) fiscal years. In addition, a COVID Recovery One-Time Payment has been negotiated or made available to all bargaining units in recognition of employee contributions during the COVID pandemic. The recommendations included in this agenda item are intended to maintain internal parity between base compensation for represented and unrepresented employees in support of the need to recruit qualified applicants into leadership positions in the County.

This agenda item recommends approving a nine percent (9%) base wage increase for all unrepresented employees over the next three (3) fiscal years. Effective the first full pay period following July 1, 2021, unclassified employees will receive a three percent (3%) base salary increase; a three percent (3%) base salary increase the first full pay period following July 1, 2022; and a three percent (3%) base salary increase the first full pay period following July 1, 2023 consistent with prior wage increases previously approved for County employees.

In recognition of the commitment to public service during the COVID-19 emergency, this agenda item also recommends approving a COVID Recovery One-Time Payment for all current full-time unrepresented employees (managers, confidential assistants, management attorneys, department heads, and elected officials) who reported to work either in person or through teleworking during the period of April 1, 2020 through June 30, 2021. The COVID Recovery One-Time Payment will be paid to eligible employees in the first full pay period after September 1, 2021 and is consistent with the negotiated benefit represented employees will receive during the same timeframe. The following criteria shall be required in determining eligibility and calculation of the one-time payment:

- Employee must be a full-time employee.
- Employee's years of full-time service shall be determined as of June 30, 2021.
- Number of months between April 1, 2020 through June 30, 2021 a full-time employee reported to work either in person or through teleworking.
- Employees who were on a leave of absence, approved time off, and/or did not report to work during an entire month shall not be eligible to receive payment for that month.
- Employees who reported to work either in person or through teleworking at least one day in a month shall be eligible for a payment for that month.
- Employees who have left or leave County service prior to the issuance of the payment shall not be eligible to receive the payment.
- Employee's payment shall be calculated by Department payroll staff based on information contained in personnel records. However, if an employee believes the payment they received to be incorrectly calculated, the County will review the matter with the employee.
- One-time payment is subject to applicable State and Federal tax or other required deductions.
- One-time payment shall not be included as pensionable wages for the purposes of retirement.



COVID Recovery One-Time Payment					
Years of Service as of June 30, 2021	0-4	5-9	10-14	15-19	20+
Per Month Payment (for the period worked during April 1, 2020 to June 30, 2021)	\$50	\$75	\$100	\$125	\$150
Maximum Payment	\$750	\$1,125	\$1,500	\$1,875	\$2,250

### **POLICY ISSUE:**

Per Stanislaus County Code 3.20.010, officers and employees shall receive the compensation provided in the basic salary schedule and compensation schedule as adopted by the Board of Supervisors by ordinance or resolution.

### **FISCAL IMPACT:**

The estimated total cost for the salary increases for all unrepresented employees over the next thirty-six months is \$12,444,107 and \$654,375 for COVID Recovery One-Time Payments. Departments will make any required budget adjustments during the 2021-2022 Final Budget or subsequent budget process.

Prior to making these recommendations, the County completed a careful fiscal analysis and the County's long-range financial model demonstrates there is sufficient financial stability to support the increases without a detrimental impact to the fiscal strength of County operations and programs.

California Government Code Sections 31515.5 and 23026 require that the County give written notice of any salary and benefit changes, including an explanation of the financial impact of the change on the funding of the County's retirement system. The recommended action will have minimal impact on the funded status of the retirement system, Stanislaus County Employee's Retirement Association, which will be factored into the normal annual actuarial review of the plan's funded status for establishing future County contribution rates.

### **BOARD OF SUPERVISORS' PRIORITY:**

The recommended actions are consistent with the Board's priority of *Efficient Delivery of Public Services* by maintaining a competitive compensation and benefit package for unrepresented confidential and management employees, unrepresented management attorneys, department heads, and elected officials to assist the County in recruiting and maintaining a qualified workforce.

### **STAFFING IMPACT:**

There is no impact on staffing resulting from the terms of this agreement.

**CONTACT PERSON:**

Tamara Thomas, Human Relations Director, 209-525-6333

**August 24, 2021**

Retirement Board Agenda Item

TO: Retirement Board

FROM: SPOT Committee

- I. SUBJECT: Organizational Position and Transition Changes
- II. ITEM NUMBER: 10.a
- III. ITEM TYPE: Discussion and Action
- IV. COMMITTEE RECOMMENDATION:
  - Reclassify the currently unfilled Manager II position to a block-budgeted Manager III/IV. Rename the position working title to Retirement Communications and Office Manager. Direct staff to recruit for the vacant Manager III/IV (\$66,851 - \$128,170)
  - Reclassify the StanCERA Member & Employer Services Manager (Manager III) and the Fiscal Services Manager (Manager III) to a Manager IV. Rename the position working titles to Retirement Services Manager and Retirement Fiscal Services Manager (\$85,446 - \$128,170)
- V. ANALYSIS:

***Recommendation regarding filling the vacant Manager II position***

***Executive Summary***

In 2012, StanCERA staff got approval from the Board of Retirement regarding the creation of a new CA IV position under the premise that the recently vacated Manager II position would remain unfilled for at least 2 years. At that time, the Manager II position was dedicated to "Special Projects" mostly associated with the implementation of the Tyler System (old pension admin system) in 2006. Staff felt that this position was no longer needed and instead opted for a lower classification to fill a growing resource demand on the Benefits side of the Organization. However, some trustees felt the Manager II position still had value in terms of communication and outreach, yet staff recommended to not fill the position, but to keep it allocated for a later time as needed.

Today, the SPOT Committee (Strategic Planning and Organizational Transition) is recommending that the full Board reclassify the Manager II position to a block-budgeted Manager III/IV, rename the position to Retirement Communications and Office Manager within the County's classification scheme and direct staff to begin recruitment to fill the position with a working salary range of \$66,851 to \$128,170.

StanCERA is at a point where it needs to have dedicated support in specific functional areas which are currently lacking in the Organization. The proposed position would be responsible for 3 functional areas and would assume direct management over the Executive Assistant position. The ability to manage dedicated functions and have a

direct report answering to the position also assists in succession planning and offering upward mobility within the Organization. These goals are directly in line with StanCERA's current strategic plan.

### *The Position*

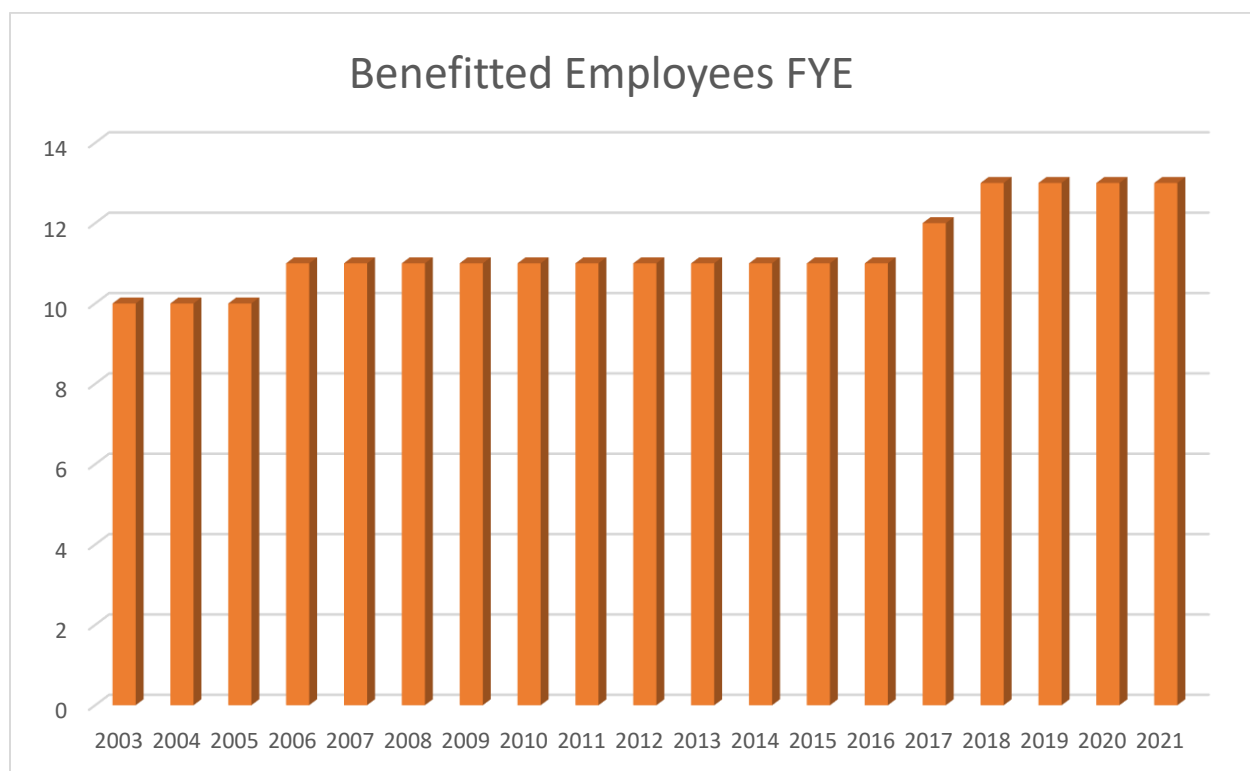
Currently, there are many tasks today that do not have any one person directly responsible for their oversight and completion. This has led to a situation where many tasks are being done by either Management or the Executive Assistant. Unfortunately, the number of tasks that fall under this category have been increasing over time and are either assigned on an ad-hoc basis depending on whoever has the time or are being prioritized and pushed aside until time is available. This has created an environment where no one person or team is necessarily responsible for or oversees the completion of these tasks. It also limits the time spent on other high-level issues that leaders in the Organization should be focused on and takes away from other staff, the opportunity to hone their retirement skills and keep up with the public pension landscape. The Alameda Decision is a prime example of this problem. When the Court's decision came down in late July of 2020, there were no staff available to research the issue and come up with implementation solutions. As a result, the Executive Director and MES Manager essentially "hoarded" the research and implementation solution, depriving other staff the ability to become involved in this major issue. The Organization is at a point where both unplanned and routine tasks are delegated to whomever has the time and not to who necessarily is the best choice to complete these tasks.

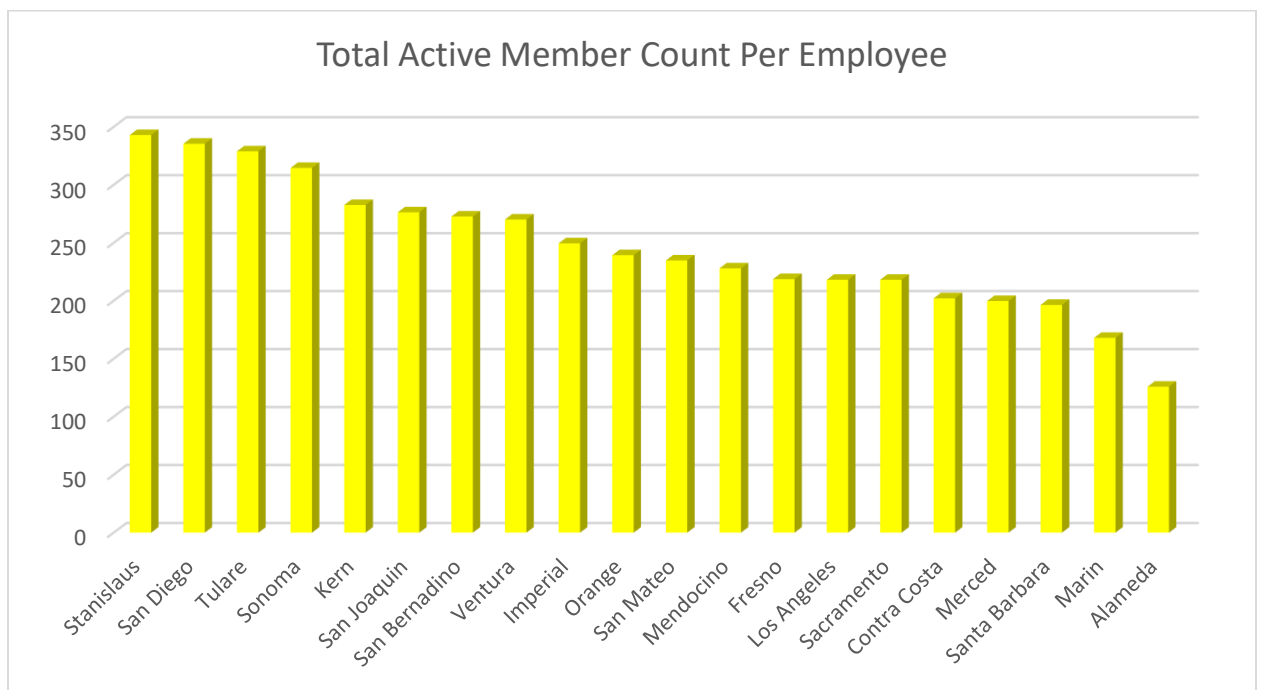
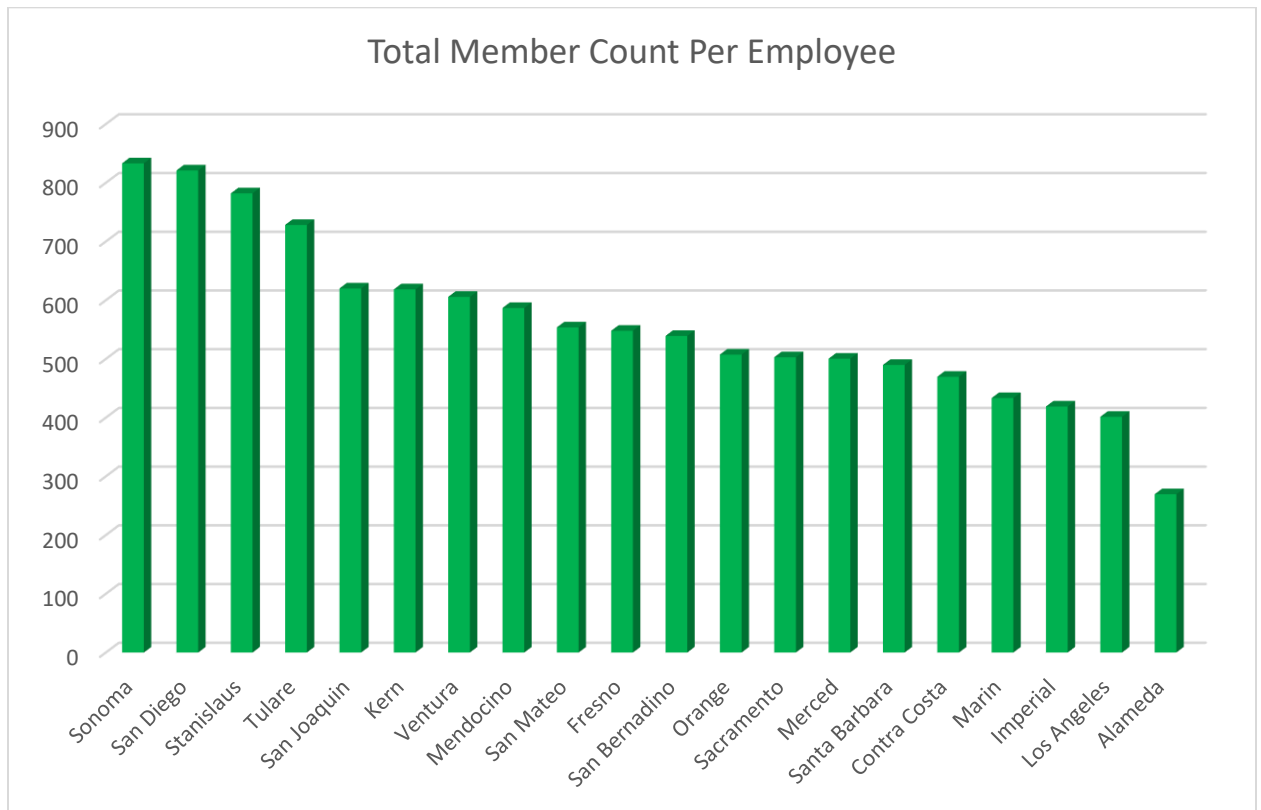
Consequently, as our membership, assets, compliance, legal and governance issues grow, so too will the demand on human resources. The Organization needs a dedicated resource to manage these regular and routine tasks and relieve the continual worrisome burden of making sure nothing "falls through the cracks". Additionally, staff feels there will be some capacity associated with this position that will allow it to manage Communication issues and provide Organizational support when needed. The following are 3 functional areas within the Organization the position will be responsible for (list is not exhaustive):

- Organizational Support
  - Assist staff when necessary (i.e. phone, mail, payroll, mailers, etc.)
  - HR administration and liaison with County
  - Payroll processing
  - Managing employee training
  - Board of Retirement support (travel, training, reimbursement)
  - Agenda preparation and posting
  - Management of all work processes and procedures in the Organization
  - Management of internal policies (maintenance and enforcement)
- Operations
  - General office management issues
  - Oversight and management of facility needs (i.e. GSA, 12<sup>th</sup> street issues)
  - Raymond James engagement
  - Office supplies management
  - Office and Board room maintenance
  - Coordination with contractors
  - Management of the RFP processes
  - IT Management and oversight (i.e. software renewal, hardware monitoring)

- Managing and maintaining Boardroom technology
- Communications and Outreach
  - Internal and external communications are currently being managed, handled and prioritized on an as needed basis
  - Formal peer review process for all outgoing communication and publications is currently not in place
  - Publications such as comprehensive annual financial report, popular annual financial report, member handbooks, etc. are assigned to whomever has the time
  - Scheduling and responsibility for recurring communications not being formally managed (i.e. rate change communication to employers)
  - Newsletter, website content management, member web portal (early 2022) and future social media communication not being formally managed
  - Public outreach, education and communication as directed by the Board

In terms of employee counts and associated salaries, StanCERA should be considered a very lean Organization. It has made the most of its human resources over the past 18 years. However, our growth has taken us to a point where we need to address the inadequacies inherent in our current employee and organizational structure. The charts below capture the evolution of employees at StanCERA and some current relative comparisons with other 1937 ACT Systems:





Finally, as StanCERA continues its Organizational transition over the next couple years, there will be a natural opportunity to re-adjust the Member & Employer Services (retirement administration) side of the Organization when one of our Specialists retires. When this happens, it is likely that StanCERA will underfill that position with another Technician (lower paid, less responsibility). Conceptually and financially, it appears more efficient for each Specialist to have 2 Technicians working underneath them, instead of each Specialist having their own Technician (today currently 3 Specialists, 3 Technicians; later 2 Specialists, 4 Technicians). This will offset some of the added cost associated with the new proposed Manager III/IV position being considered today. Attachment 1 contains a conceptual Organization Structure that management feels is more representative of where we should be and is in line with the Strategic Plan.

### ***Recommendation regarding the reclassification of 2 Manager Positions***

#### ***Executive Summary***

Over the past few years, StanCERA has recruited for both of its upper management positions. During the recruitment process for both, StanCERA received only one applicant that had any 1937 Act experience and it was ultimately deemed that this candidate wasn't necessarily qualified for the position. Essentially, the pool of candidates for both positions lacked what would normally be expected from a recruitment for higher level positions such as these. Prior to the recruitment of these positions, StanCERA's incumbent in the Fiscal Services position left StanCERA for the position of Deputy CEO in another 1937 Act System, citing in an exit interview, salary levels as the only reason. Additionally, many of the tasks associated with these positions are fiduciary in nature and have a legal, legislative, compliance and governance component to them. Further, member confidentiality and trust play a large role in these positions as well.

As a result, the Committee is recommending that the Board reclassify the Manager III positions to Manager IV and rename them to Retirement Fiscal Services Manager and Retirement Services Manager with a working salary range of \$85,446 - \$128,170. The Committee feels this classification will be more reflective of the duties associated with these positions, will aid in recruitment and retention, is in line with StanCERA's Strategic Plan and succession planning and assists in long-term planning and organizational transition.

#### ***Position Salary Levels***

Attachment 2 is a recent salary survey taken from several 1937 Act Systems regarding both positions in question (note that not all Systems responded to both salary surveys, however, results are comprehensive in terms of those that did respond). It is important to note that the positions in this survey cannot necessarily be considered homogeneous across all Organizations. For example, in some Organizations, the position of Deputy or Assistant CEO would be the equivalent of StanCERA's Fiscal Services Manager. As a result, the accompanying salary survey should be considered as a rough approximation to the positions in question for this agenda item.

While staff doesn't necessarily feel the positions are underpaid at this time, we do feel the salary ranges associated with these positions in terms of recruitment capability, retention and the responsibilities surrounding them are below market at this time.

### *Importance of Positions*

Since StanCERA doesn't make use of a Deputy CEO, a lot of the responsibilities that would naturally fall to a Deputy (or even the CEO) are undertaken by these two positions.

The following is a list of tasks that normally fall onto the plates of those highest in the Organization and are currently being performed by these positions. Most of these responsibilities are fiduciary in nature as well:

- Financial: Large money movements into, across and out of the Organization (i.e. \$13 million monthly payroll, large asset transfers across the portfolio)
- Legal: Implementation of legislative changes, policy changes and documentation of legal processes
- Compliance: IRS rules/regulations, CERL statutes, California Constitution, proposed legislative changes
- Communication: legal and administrative discussions with plan sponsors, members and unions

This list of course is in addition to all the other daily management tasks (staff, office issues, reporting, etc.) that both positions normally require.

### *Comparison of County MIV to the Positions*

Attachment 3 contains the County's Leadership and Business Core Competencies document. These are broken down by Upper Manager vs. Middle Manager. StanCERA's current Manager positions are operating at the Upper Manager level in all comparisons with Middle management. Additionally, the positions are responsible for performing the tasks mentioned in the prior section (highest level and fiduciary in nature) and in that sense are assigned more responsibility than that inherent in the Upper Manager.

### *Summary*

StanCERA is a small Organization (in terms of staff size), however, it serves nearly 12,000 members, is responsible for tasks that are sophisticated and fiduciary in nature and manages the disposition of nearly \$3 billion in assets. The way StanCERA has administered its business in the past with a very vertical Organizational Structure, means decision-making is generally concentrated in the hands of 1 person. The Organization is at a point where it needs to begin to "flatten out" and distribute the responsibilities and decision and policy making processes into the proper functional areas (benefits, investments and fiscal) where they appropriately reside. To not do so, puts the Organization in a vulnerable position where 1 person controls most of the decision-making and creates an environment of dependency on that position at the top. Attachment 1 contains a conceptual Organizational Structure that is in line with our current Strategic Plan.

StanCERA is growing and will continue to do so. This move gives the Organization more flexibility in the recruitment and retention of talented and experienced individuals to assist in its operations, policy making and ultimate growth.



VI. RISK: None

VII. STRATEGIC PLAN: Strategic Objective #1; Develop an Organizational Structure reflective of our current operational needs and succession planning needs

- Evaluate job descriptions of StanCERA positions to ensure they are still relevant and uphold the mission, vision and business practices of the Organization
- Evaluate StanCERA's internal operational needs as it supports the new Organizational Structure

VIII. ADMINISTRATIVE BUDGET IMPACT: Should the Board approve the first item, the following matrix describes the annual impact to the budget:

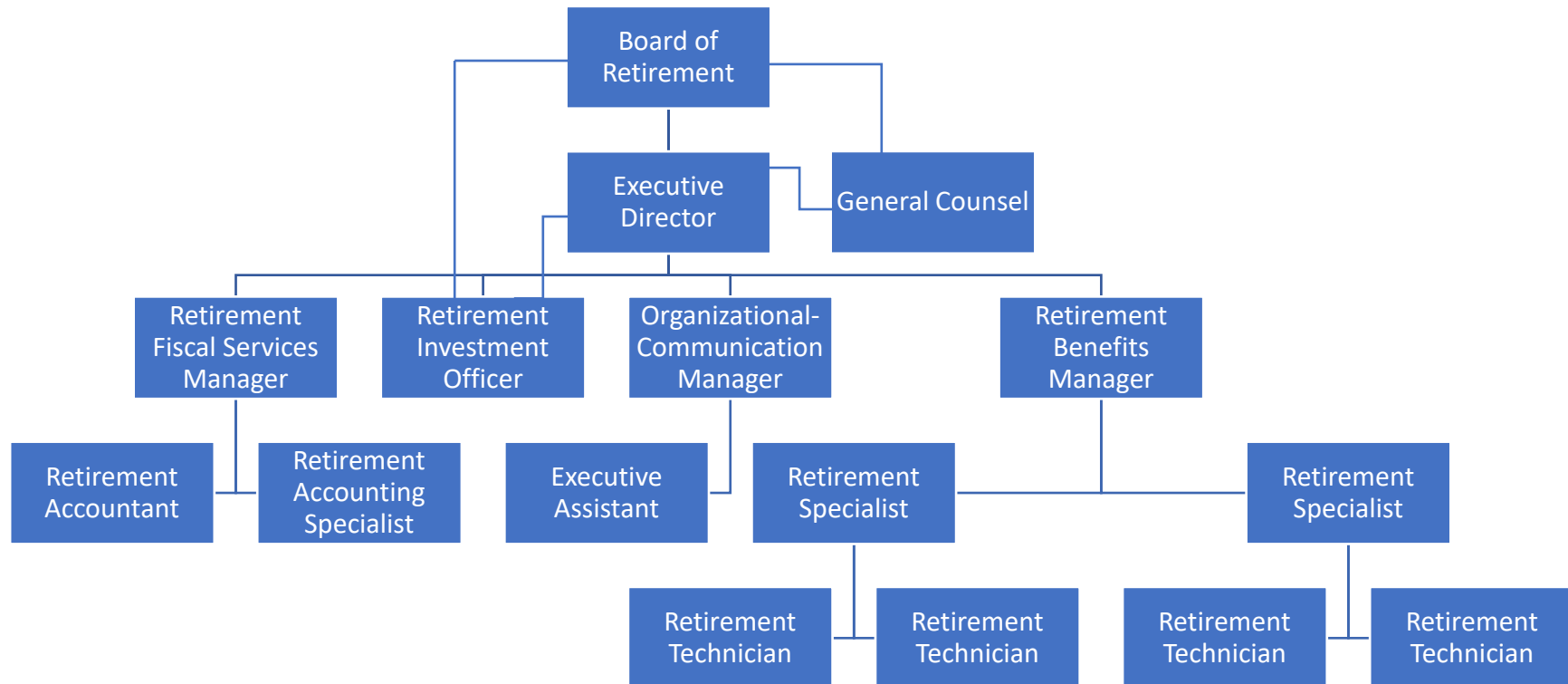
	Salary		Benefits	
	<u>Prior</u>	<u>New</u>	<u>New</u>	<u>Total</u>
Manager III/IV	0	\$106,808	\$35,247	\$142,055
CA IV to CA II	\$63,003	\$46,530	-\$5,436	<u>-\$21,910</u>
Total Annual Budget Impact				\$120,145*

Note that the proposed Manager III/IV position has been included in StanCERA's annual budget for the past 2 years. Mid-range salary assumptions used in the calculations; Benefit costs include 31% for retirement and 2% for health costs. Benefit and health costs are calculated as a percentage of salary.

Regarding the second item (reclassify the Manager III positions), there are no impacts to the budget at this time.

# Conceptual Organizational Chart

Attachment 1



## Benefits Manager Salary Survey Attachment 2

<u>System</u>	<u>Official Job Title</u>	<u>Answers To</u>	<u>Salary</u>		
			<u>Low</u>	<u>High</u>	<u>Current</u>
Alameda Co ERA	Retirement Benefits Manager	Assistant CEO	\$102,378	\$168,792	\$163,083
Contra Costa Co ERA	Retirement Services Manager	Deputy Chief Executive Officer Assistant Retirement	\$124,596	\$151,440	\$144,408
Fresno Co ERA	Retirement Benefits Manager	Administrator	\$73,318	\$127,537	\$95,082
Los Angeles Co ERA	Division Manager	Assistant Executive Officer	\$126,681	\$191,742	\$170,244
Merced Co ERA	Chief Benefits Officer	Plan Administrator	\$83,782	\$101,836	\$101,836
Orange Co ERA	Director of Member Services	Asst. CEO of External Operations	\$126,750	\$170,195	\$154,875
Sacramento Co ERS	Assistant CEO	Retirement Administrator (CEO)	\$139,123	\$224,878	\$185,018
San Bernardino Co ERA	Chief of Member Services	Chief Executive Officer	\$175,467	\$258,628	\$221,353
San Diego Co ERA	Chief Benefits Officer	CEO	\$137,030	\$219,211	\$196,809
San Mateo Co ERA	Retirement Benefits Manager	Assistant Executive Officer (AEO)	\$140,280	\$175,380	\$175,380
Santa Barbara ERS	Director of Member Services	Assistant CEO/CEO	\$114,084	\$167,167	\$135,117
Sonoma Co ERA	Member Services Manager Member & Employer Services	Asst. CEO	\$101,475	\$123,327	\$123,327
Stanislaus Co ERA	Manager	Executive Director	\$75,587	\$113,360	\$113,360
Ventura Co ERA	Chief Operations Officer	Retirement Administrator	\$105,335	\$185,633	\$145,000

## Fiscal Services Manager Salary Survey Attachment 2

<u>System</u>	<u>Official Job Title</u>	<u>Answers To</u>	<u>Salary</u>		
			<u>Low</u>	<u>High</u>	<u>Current</u>
Alameda Co ERA	Fiscal Services Officer	CEO	\$146,224	\$177,674	\$177,674
Contra Costa Co ERA	Accounting Manager	Chief Executive Officer	\$127,632	\$155,136	\$155,136
Fresno Co ERA	Supervising Accountant	Assistant Retirement Administrator	\$67,668	\$82,284	\$82,284
Imperial Co ERS	Retirement Financial Officer	Retirement Administrator	\$58,272	\$74,424	\$64,260
Kern Co ERA	Retirement Financial Officer	Assistant Executive Director	\$71,208	\$86,940	\$86,940
Los Angeles Co ERA	Chief Financial Officer	Assistant Executive Officer	\$126,672	\$191,748	\$191,748
Marin Co ERA	Accounting Unit Manager	Retirement Administrator	\$105,539	\$128,211	\$128,211
Merced Co ERA	Manager of Fiscal Services	Plan Administrator	\$83,782	\$101,836	\$101,836
		Asst. CEO of Finance and Internal			
Orange Co ERA	Director of Finance	Operations	\$120,145	\$168,404	\$168,404
Sacramento Co ERS	Sr. Accounting Manager	Deputy CEO	\$119,162	\$131,377	\$131,377
San Bernardino Co ERA	Chief Financial Officer	Chief Executive Officer	\$175,467	\$258,628	\$221,353
San Diego Co ERA	Chief Financial Officer	CEO	\$137,030	\$219,211	\$216,320
San Mateo Co ERA	Retirement Finance Officer	Assistant Executive Officer (AEO)	\$133,632	\$167,064	\$167,064
	Finance & Retiree Services				
Sonoma Co ERA	Manager	Asst. CEO	\$111,264	\$135,266	\$135,266
Stanislaus Co ERA	Fiscal Services Manager	Executive Director	\$75,587	\$113,360	\$93,371
Tulare Co ERA	Administrative Services Officer	Assistant Retirement Administrator	\$57,889	\$90,066	\$79,473
Ventura Co ERA	Chief Financial Officer	Retirement Administrator	\$129,209	\$210,824	\$210,824

## LEADERSHIP & BUSINESS CORE COMPETENCIES

CORE COMPETENCY	UPPER MANAGER	MIDDLE MANAGER	FIRST LINE SUPERVISORS
<b>Building Effective Teams</b>	<ul style="list-style-type: none"> <li>Fosters an environment that encourages teamwork, supports group decision-making and builds good rapport with team members.</li> <li>Encourages both teams and individuals to use resources and authority to make and execute decisions. Removes obstacles and barriers to team and individual authority. Holds individual team members accountable for contributing to team performance.</li> <li>Understands team dynamics, how to motivate team members and the appropriate assignments for teams. Capitalizes on the strengths of individual team members and maximizes these strengths to create a balanced and well-rounded team.</li> <li>Assists team members and individuals to look for opportunities for improvement and lessons learned when decisions do not produce anticipated results.</li> <li>Coaches staff on how to assemble talented staff by hiring best people from inside and outside the County.</li> </ul>	<ul style="list-style-type: none"> <li>Creates an environment that encourages teamwork and group decision-making.</li> <li>Assists team with making and executing decisions and holds individual team members accountable for contributing to team performance.</li> <li>Facilitates effective team dynamics by making individual team assignments that capitalize on the individual strengths and styles of each team member.</li> <li>Recognizes team accomplishments.</li> <li>Is adept at assembling talented staff by hiring best people from inside and outside the County.</li> </ul>	<ul style="list-style-type: none"> <li>Supports an environment that encourages teamwork and group decision-making.</li> <li>Assists team with making and executing decisions and holds individual team members accountable for contributing to team performance.</li> <li>Recognizes and draws upon the individual differences and talents of team members.</li> <li>Recognizes team accomplishments.</li> <li>Is adept at assembling talented staff by hiring best people from inside and outside the County.</li> </ul>
<b>Communication</b>	<ul style="list-style-type: none"> <li>Communicates complex information in a well thought-out, concise and easy to understand manner. Is comfortable communicating both orally and in writing in a variety of settings and styles that are tailored to the audience being addressed.</li> <li>Communicates with others in an honest, direct and professional manner.</li> </ul>	<ul style="list-style-type: none"> <li>Provides well thought-out, concise and timely oral and written information in a variety of settings and styles that are tailored to the audience being addressed.</li> <li>Communicates with others in an honest, direct and professional manner.</li> </ul>	<ul style="list-style-type: none"> <li>Communicates orally and in writing in clear, succinct and understandable ways.</li> <li>Adjusts style to fit the audience.</li> <li>Communicates with others in an honest, direct and professional manner.</li> </ul>

CORE COMPETENCY	UPPER MANAGER	MIDDLE MANAGER	FIRST LINE SUPERVISORS
<b>Communication (cont)</b>	<ul style="list-style-type: none"> <li>Relates well to others, builds rapport and effective relationships, and is adept at using diplomacy to diffuse high-tension situations.</li> <li>Demonstrates active listening by asking clarifying questions and accurately restating the opinions of others.</li> <li>Identifies and shares relevant information that is important to others.</li> <li>Solicits feedback from others and gives and receives feedback objectively.</li> <li>Has a positive sense of humor and uses humor to ease tension.</li> </ul>	<ul style="list-style-type: none"> <li>Promotes and sustains effective relationships with others.</li> <li>Demonstrates active listening by asking clarifying questions and accurately restating the opinions of others.</li> <li>Shares relevant information with others.</li> <li>Solicits feedback from others and gives and receives feedback objectively.</li> <li>Has a positive sense of humor and uses humor to ease tension.</li> </ul>	<ul style="list-style-type: none"> <li>Builds effective relationships with others.</li> <li>Demonstrates active listening by asking clarifying questions and accurately restating the opinions of others.</li> <li>Passes information on to customers and staff, as appropriate.</li> <li>Gives and receives feedback objectively.</li> <li>Has a positive sense of humor and uses humor to ease tension.</li> </ul>
<b>Conflict Management</b>	<ul style="list-style-type: none"> <li>Effectively resolves conflicts. Acts as a neutral third-party in the resolution of disputes through use of effective mediation and negotiation principles to reach fair and equitable agreements.</li> <li>Objectively analyzes issues without regard for personal ownership of ideas or personal bias.</li> <li>Solves difficult problems using thorough analysis of many sources to find answers.</li> </ul>	<ul style="list-style-type: none"> <li>Resolves conflicts at lowest possible level using effective mediation techniques. Identifies trends in conflicts and brings them to the attention of upper management.</li> <li>Encourages expression of different points of view and negotiates to find common ground.</li> <li>Objectively analyzes issues without regard for personal ownership of ideas or personal bias.</li> </ul>	<ul style="list-style-type: none"> <li>Addresses and mediates conflict. Refers unresolved conflicts to middle manager.</li> <li>Encourages expression of different points of view and negotiates to find common ground.</li> <li>Objectively analyzes issues without regard for personal ownership of ideas or personal bias.</li> </ul>
<b>Customer Orientation</b>	<ul style="list-style-type: none"> <li>Develops plans to address customer feedback, improve customer satisfaction and maintain effective relationships with customers.</li> </ul>	<ul style="list-style-type: none"> <li>Administers plans to address customer feedback, improve customer satisfaction and maintain effective relationships with customers.</li> </ul>	<ul style="list-style-type: none"> <li>Gives employees the freedom and authority to meet customer expectations in a timely manner within established guidelines.</li> </ul>

CORE COMPETENCY	UPPER MANAGER	MIDDLE MANAGER	FIRST LINE SUPERVISORS
<b>Customer Orientation (cont)</b>	<ul style="list-style-type: none"> <li>Fosters an environment at all levels of the organization that is focused on customer needs. Establishes and communicates customer service standards to staff.</li> <li>Models a strong commitment to quality, cost-effective internal and external customer service.</li> <li>Implements a process for seeking ongoing customer feedback.</li> </ul>	<ul style="list-style-type: none"> <li>Communicates customer expectations and service standards to staff.</li> <li>Establishes guidelines for serving customers and responding to customer expectations.</li> <li>Promotes and sustains a strong commitment to customer service and implements improvements to meet customer expectations.</li> <li>Seeks ongoing customer feedback and communicates results to staff.</li> </ul>	<ul style="list-style-type: none"> <li>Ensures staff meets customer service standards.</li> <li>Provides timely service to customers.</li> <li>Promotes and sustains a strong commitment to customer service and implements improvements to meet customer expectations.</li> <li>Genuinely listens to and considers customers' concerns and complaints.</li> </ul>
<b>Effective Decision Making</b>	<ul style="list-style-type: none"> <li>Makes timely decisions that demonstrate a broad and creative range of options and a view toward long-term solutions.</li> <li>Gathers appropriate level of data and conducts thorough analysis to make sound decisions.</li> <li>Supports and rewards effective decisions made by middle managers.</li> <li>Encourages new and creative alternatives.</li> <li>Is valued by others for advice and solutions.</li> </ul>	<ul style="list-style-type: none"> <li>Makes timely decisions that demonstrate a broad and creative range of options.</li> <li>Recommends best course of action based on thorough analysis of options and appropriate criteria or guidelines.</li> <li>Supports and rewards effective decisions made by first line supervisors.</li> <li>Promotes new and creative alternatives.</li> </ul>	<ul style="list-style-type: none"> <li>Makes timely decisions based on the best information available.</li> <li>Considers alternatives and selects among ones that are most effective.</li> <li>Supports effective decisions made by employees.</li> <li>Is open to new and creative alternatives.</li> </ul>
<b>Employee Performance Development &amp; Coaching</b>	<ul style="list-style-type: none"> <li>Establishes succession management program and employee development standards for staff.</li> <li>Creates an environment where people can stretch and grow by performing increasingly difficult assignments.</li> <li>Sets clear direction for staff and assigns appropriate workload. Maintains open dialogue with staff and is available to coach staff as needed.</li> </ul>	<ul style="list-style-type: none"> <li>Promotes employee development through work assignments, training opportunities and coaching feedback sessions.</li> <li>Sets clear direction for staff and assigns appropriate workload. Is available to coach staff as needed. Maintains open dialogue with staff.</li> </ul>	<ul style="list-style-type: none"> <li>Supports employee development through work assignments, training opportunities and coaching feedback sessions.</li> <li>Assigns appropriate workload to staff. Maintains open dialogue with staff.</li> </ul>

CORE COMPETENCY	UPPER MANAGER	MIDDLE MANAGER	FIRST LINE SUPERVISORS
<b>Employee Performance Development &amp; Coaching (cont)</b>	<ul style="list-style-type: none"> <li>Delegates both large projects and important tasks to staff. Allows staff to work independently to complete own work and shares the responsibility and accountability for successful completion of tasks.</li> <li>Provides coaching direction to middle managers on assessing each person's career goals, supporting development of individual goals and encouraging the pursuit of new learning opportunities through training.</li> <li>Establishes employee performance standards and provides direct and actionable feedback to staff.</li> <li>Responds to personnel problems quickly and directly. Establishes and upholds standards for progressive discipline. Responds to all formal disciplinary matters with consistency and objectivity.</li> <li>Recognizes and supports employee readiness for new assignments and provides opportunities for growth.</li> <li>Demonstrates the ability to foster and actively utilize multicultural skills, knowledge and experience to improve the work environment and better serve customers.</li> </ul>	<ul style="list-style-type: none"> <li>Delegates both important and routine tasks to staff. Allows staff to work independently to complete own work and shares the responsibility and accountability for successful completion of tasks.</li> <li>Is aware of each person's career goals, supports development of individual goals and encourages the pursuit of new learning opportunities through training.</li> <li>Implements employee performance standards and provides direct and actionable feedback to staff.</li> <li>Responds to personnel problems in a timely manner. Implements and upholds standards for progressive discipline. Mentors first line supervisors on appropriate progressive disciplinary measures.</li> <li>Assesses employee readiness for new assignments and recommends opportunities for growth.</li> <li>Utilizes multicultural skills, knowledge and experience to improve the work environment and better serve customers.</li> </ul>	<ul style="list-style-type: none"> <li>Delegates both important and routine tasks to staff. Allows staff to work independently to complete own work and shares the responsibility and accountability for successful completion of tasks.</li> <li>Supports development of individual goals and encourages new learning opportunities.</li> <li>Monitors employee performance standards and provides direct and actionable feedback to staff.</li> <li>Manages employee performance through progressive discipline measures. Identifies personnel performance and behavioral problems and works with middle manager to address and resolve them.</li> <li>Delegate tasks to staff to provide new learning opportunities.</li> </ul>
<b>Ethics &amp; Integrity</b>	<ul style="list-style-type: none"> <li>Consistently models the organizational values (Six Pillars of Character) and leaves no doubt about his/her ethics and values.</li> <li>Sets ethical standards and holds staff accountable for meeting the standards.</li> </ul>	<ul style="list-style-type: none"> <li>Consistently models the organizational values (Six Pillars of Character) and leaves no doubt about his/her ethics and values.</li> <li>Communicates ethical standards and holds staff accountable for meeting the standards.</li> </ul>	<ul style="list-style-type: none"> <li>Consistently models the organizational values (Six Pillars of Character) and leaves no doubt about his/her ethics and values.</li> <li>Communicates ethical standards.</li> </ul>



CORE COMPETENCY	UPPER MANAGER	MIDDLE MANAGER	FIRST LINE SUPERVISORS
<b>Ethics &amp; Integrity (cont)</b>	<ul style="list-style-type: none"> <li>Is both fair and straightforward when interacting with others.</li> <li>Requires timely investigation of ethical complaints and appropriate corrective actions.</li> <li>Establishes expectation for frequent discussions about ethics in staff meetings that involve ethical judgments and decision-making.</li> </ul>	<ul style="list-style-type: none"> <li>Makes fair decisions based on facts and sound values.</li> <li>Is open and honest when interacting with others.</li> <li>Investigates ethical complaints and implements appropriate corrective actions in a timely manner.</li> <li>Initiates frequent discussions about ethics in staff meetings that involve ethical judgments and decision-making.</li> </ul>	<ul style="list-style-type: none"> <li>Makes fair decisions based on facts and sound values.</li> <li>Is open and honest when interacting with others.</li> <li>Keeps confidences and maintains confidentiality of information.</li> <li>Participates in frequent discussions and ethical decision-making.</li> </ul>
<b>Financial and Resource Management</b>	<ul style="list-style-type: none"> <li>Promotes fiscal responsibility acting as a trustee of County resources and ensuring that they are used appropriately in accordance with policies or requirements.</li> <li>Is dedicated to continually improving the fiscal performance of the department and requires fiscal responsibility and accountability of staff as good stewards of public resources.</li> <li>Oversees and allocates program resources in the most cost-effective manner.</li> <li>Demonstrates a thorough understanding of budget allocations and expenditures.</li> <li>Holds staff accountable for monitoring existing resources and expenditures, adhering to authorized spending plan and making necessary adjustments.</li> <li>Requires a sound business case for future spending decisions and monitors performance outcomes.</li> <li>Pursues and leverages available resources to generate and protect funding that supports County programs.</li> </ul>	<ul style="list-style-type: none"> <li>Promotes fiscal responsibility by making timely decisions on how staff resources and dollars are committed.</li> <li>Identifies and recommends improvements to fiscal performance.</li> <li>Administers program resources in the most cost-effective manner.</li> <li>Assists in the development of the budget and understands budget allocations and expenditures.</li> <li>Manages resources and expenditures, ensures spending is within allocated budget, and makes any necessary adjustments.</li> <li>Develops a sound business case for future spending decisions and reports performance outcomes.</li> <li>Maximizes all available resources to support County programs.</li> </ul>	<ul style="list-style-type: none"> <li>Adheres to fiscal policies on how staff resources and dollars are committed.</li> <li>Utilizes program resources in the most cost-effective manner.</li> <li>Understands program specific budget allocations as appropriate.</li> </ul>

CORE COMPETENCY	UPPER MANAGER	MIDDLE MANAGER	FIRST LINE SUPERVISORS
<b>Managing Vision &amp; Purpose</b>	<ul style="list-style-type: none"> <li>Articulates the County's and department's vision for the future and uses it to drive daily decisions, strategies and actions.</li> <li>Strives to develop organizational strengths to further vision.</li> <li>Guides others to share the vision and stay focused.</li> <li>Copes effectively with change and is comfortable handling risk and uncertainty.</li> <li>Demonstrates ability to act without having total picture.</li> </ul>	<ul style="list-style-type: none"> <li>Communicates the County's and department's vision for the future and uses it to drive daily decisions, strategies and actions.</li> <li>Promotes employee understanding about program strengths that further the County's and department's vision.</li> <li>Copes effectively with change and handles risk and uncertainty without regard for personal ownership of ideas or personal bias.</li> <li>Demonstrates ability to act without having total picture.</li> </ul>	<ul style="list-style-type: none"> <li>Communicates the County's and department's vision in appropriate ways.</li> <li>Educates employees about program strengths that further the County's and department's vision.</li> <li>Copes effectively with change.</li> </ul>
<b>Organizational Performance Management</b>	<ul style="list-style-type: none"> <li>Provides leadership to staff to consistently take actions to improve the work process so that quality, service and efficiency improve. Guides staff in understanding how to use time effectively on most important priorities.</li> <li>Establishes and communicates goals and performance standards through a dialogue that ensures understanding and commitment.</li> <li>Encourages and supports innovation.</li> <li>Stays abreast of individual/team performance and achievements, providing feedback and confronting substandard performance as required. Evaluates performance against pre-established expectations.</li> <li>Monitors and promotes the achievement of expected performance outcomes. Inspires people to do their best.</li> </ul>	<ul style="list-style-type: none"> <li>Identifies and takes action to improve work processes. Guides staff in setting priorities.</li> <li>Communicates goals and performance standards through a dialogue that ensures understanding and commitment.</li> <li>Encourages and supports innovation.</li> <li>Strengthens employees' confidence in their abilities, while holding them accountable for results. Provides honest, helpful feedback.</li> <li>Evaluates performance against pre-established expectations for priorities, deadlines and quality.</li> </ul>	<ul style="list-style-type: none"> <li>Clearly states expectations for what is to be done, why, and with what concerns for priorities, deadlines and quality.</li> <li>Encourages and supports innovation.</li> <li>Strengthens employees' confidence in their abilities, while holding them accountable for results. Provides honest, helpful feedback.</li> <li>Assesses performance against objective standards.</li> </ul>

CORE COMPETENCY	UPPER MANAGER	MIDDLE MANAGER	FIRST LINE SUPERVISORS
<b>Organizational Performance Management (cont)</b>	<ul style="list-style-type: none"> <li>Educates staff about current and future trends in areas of responsibility and ensures staff has functional and technical skills necessary to support high performance.</li> </ul>	<ul style="list-style-type: none"> <li>Communicates current and future trends to staff. Ensures staff has functional and technical skills necessary to support high performance.</li> </ul>	
<b>Strategic Management &amp; Planning</b>	<ul style="list-style-type: none"> <li>Promotes a long-term strategic planning process that identifies future organizational priorities and goals.</li> <li>Develops goals and measurable outcomes that establish performance expectations for the future direction of the organization.</li> <li>Guides the development of action plans to support the priorities and goals.</li> <li>Defines for staff how the department's planning efforts fit into the Board of Supervisors' priorities and goals.</li> <li>Conducts progress assessments to determine organizational progress in meeting priorities and goals and identifies mid-course adjustments to action plans.</li> <li>Anticipates events and expectations and stays ahead of emerging issues and trends.</li> </ul>	<ul style="list-style-type: none"> <li>Promotes goals and measurable outcomes that establish performance expectations for the future direction of the organization.</li> <li>Participates in the development of the strategic plan and action plans.</li> <li>Understands and communicates how the work unit's efforts fit in to the organization's goals.</li> <li>Measures progress periodically. Plans for contingencies and adjusts and maintains plans as needed.</li> <li>Anticipates future needs and works toward meeting them.</li> </ul>	<ul style="list-style-type: none"> <li>Implements short-term actions.</li> <li>Identifies goals, objectives, and strategies to support the departmental strategic plan and develops action plans.</li> <li>Understands and communicates how the work unit's efforts fit in to the organization's goals.</li> <li>Measures progress periodically and reports progress to middle managers.</li> <li>Identifies future needs and communicates them to middle manager.</li> </ul>