

AGENDA

BOARD OF RETIREMENT

Boardroom

832 12th Street Suite 600 Modesto, CA 95353

January 25, 2022

1:30 p.m.

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

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

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

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

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

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

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

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

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

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

1. Call Meeting to Order
2. Pledge of Allegiance
3. Roll Call
4. Announcements
5. Public Comment
6. Emergency Declaration
 - a. Emergency Declaration - AB-361
Agenda Item [View](#) Attachment 1 [View](#)
7. Consent Items
 - a. Approval of the December 15, 2020 Meeting Minutes [View](#)
 - b. Applications for Service Retirement(s) – **Government Code Sections 31499.14, 31670, 31662.2 & 31810** See attachment for details. [View](#)
 - c. Application for Service Connected Disability Retirement – **Government Code Section 31724**
 1. Allinson, Cheryl – Stanislaus County – Effective 04-06-2021
 2. Kelly, Annette – Stanislaus County – Effective 08-14-21
 - d. 2021 Qtr. 4 Executive Director Goals Update
Agenda Item [View](#) Attachment 1 [View](#)
 - e. Investment Matrix [View](#)
 - f. Private Market Commitment Notice:
Melody Communications Infrastructure Fund II (Melody II). [View](#)
 - g. Auxiliary Investment Report as of 9/30/21
 1. AB2833 Auxiliary Report
Agenda Item [View](#) Attachment 1 [View](#)
 2. Investment Fee Summary, Value Added Reports
Agenda Item [View](#) Attachment 1 [View](#)

8. NEPC – Investment Consultant
 - a. December Flash [View](#)
 - b. November Flash [View](#)
9. Investment

NONE
10. Administrative
 - a. Quarterly Staff Update
 - b. Executive Director Goals for 2022
Agenda Item [View](#) Attachment 1 [View](#)
11. Closed Session
 - a. Government Code Section 54956.9(d)(2) – Anticipated Litigation
Significant Exposure to Litigation
One (1) Case
 - b. Conference with Legal Counsel – Pending Litigation – One Case:
O’Neal et al v. Stanislaus County Employees’ Retirement Association
Stanislaus County Superior Court Case No. 648469
Government Code Section 54956.9(d)(1)
 - c. Conference with Legal Counsel – Pending Litigation – One (1) Case:
Stanislaus County Employees’ Retirement Association v. Buck Consultants,
LLC, Mediation Pursuant to Evidence Code Sections 1115, 1119, 1152
Government Code Section 54956.9d)(4)
12. Members’ Forum (Information and Future Agenda Requests Only)
13. Adjournment

January 25, 2021

Retirement Board Agenda Item

TO: Retirement Board

FROM: Fred Silva, StanCERA General Counsel
Rick Santos, Executive Director

I. SUBJECT: A Resolution of the Board of the Stanislaus County Employees' Retirement Association Acknowledging the Proclamation of a State of Emergency and Authorizing Remote Teleconference Meetings of the Stanislaus County Employees' Retirement Association for the Period of December 14, 2021 to January 13, 2022.

II. ITEM NUMBER: 6.a

III. ITEM TYPE: Discussion and Action

IV. STAFF RECOMMENDATION: Approve Resolution of the Board of the Stanislaus County Employees' Retirement Association acknowledging the proclamation of a state of emergency by Executive Order N-15-20 issued on March 4, 2020, as extended by Executive Order N-21-21 on November 10, 2021 and acknowledged by the Stanislaus County Public Health Officer's recommendation issued on September 22, 2021, which together permit the legislative bodies of Stanislaus County Employees' Retirement Association to conduct remote teleconference meetings pursuant to Assembly Bill 361 (AB 361) during the period of January 25, 2022 through February 24, 2022.

V. ANALYSIS: AB-361 allows local government entities to conduct meetings via teleconference without complying with certain Brown Act requirements when the following conditions are in place:

Condition 1: The Governor has proclaimed a state of emergency; and

Condition 2: State or local officials have imposed or recommended measures to promote social distancing.

The first condition is satisfied by the Governor's March 4, 2020 state of emergency proclamation, which has now been extended three times, including most recently on November 10, 2021 ([Executive Order N-21-21](#), extending state of emergency provisions through March 31, 2022).

The second condition is satisfied by the Stanislaus County Public Health Officer's September 22, 2021 recommendation issued in response to AB-361, stating "I recommend that physical/social distancing measures be practiced throughout our Stanislaus County communities to minimize the spread of COVID-19, including implementation of the newly enacted AB 361 to maintain social distancing by legislative bodies of our local agencies. This recommendation is made due to the continued threat of COVID-19 in the community."

AB-361 was signed on September 17, 2021 and went into effect on October 1, 2021. AB 361 replaced some aspects of Executive Order N-29-20, which allowed local legislative bodies to hold remote teleconference meetings while the COVID-19 public health crisis is in effect. Since the size of StanCERA's Board room prevents compliance with social distancing

measures if the public were to attend meetings in person, attendance by the public in a county with high transmission rates creates potential health issues for StanCERA employees and the public. Therefore, to continue remote teleconference meetings, AB-361 requires that the Board consider the circumstances of the state of emergency and make findings via resolution by majority vote to hold remote teleconference meetings. If such findings are made, a resolution must be passed by a majority of the Board citing these circumstances. The Board will need to complete such recertification every 30 days or at each Board meeting following adoption of this Resolution, until Government Code section 54953 sunsets by operation of law on January 1, 2024 or there is no longer a state of emergency in effect.

VI. RISK: NONE

VII. STRATEGIC PLAN: N/A

VIII. ADMINISTRATIVE BUDGET IMPACT: NONE

RESOLUTION NO. 2022-__

A RESOLUTION OF THE BOARD OF THE STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION ACKNOWLEDGING THE PROCLAMATION OF A STATE OF EMERGENCY BY GOVERNOR GAVIN NEWSOM ON MARCH 4, 2020 AND ADDITIONAL ORDERS AND RECOMMENDATIONS ISSUED BY THE STANISLAUS COUNTY PUBLIC HEALTH OFFICER, AND AUTHORIZING REMOTE TELECONFERENCE MEETINGS OF THE LEGISLATIVE BODIES OF THE STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION FOR THE PERIOD OF JANUARY 25, 2022 TO FEBRUARY 24, 2022, PURSUANT TO BROWN ACT PROVISIONS

WHEREAS, the Board of Retirement ("Board") for the Stanislaus County Employees' Retirement Association ("StanCERA") is committed to preserving and promoting public access and encouraging participation in meetings of the Board and its legislative bodies; and

WHEREAS, all meetings of the Board and its legislative bodies are open and public, as required by the Ralph M. Brown Act (Gov. Code §§ 54950-54963), so that any member of the public may attend meetings and observe and participate in the conducting of business by the Board and its legislative bodies; and

WHEREAS, Government Code section 54953(e) allows local government entities such as the Board and its legislative bodies to conduct meetings via teleconference without complying with the requirements of Government Code section 54953(b)(3) when the following conditions are in place:

- A state of emergency proclaimed by the Governor pursuant to Government Code section 8625 is in effect; and
- State or local officials have imposed or recommended measures to promote social distancing.

WHEREAS, such conditions are currently in place for the Board and its legislative bodies, which operate in Stanislaus County:

- On March 4, 2020, Governor Gavin Newsom proclaimed a State of Emergency for the State of California pursuant to the California Emergency Services Act (Gov. Code § 8625) based on an outbreak of respiratory and other illness due to the novel coronavirus known as COVID-19. That State of Emergency has been extended three times, including by Executive Order N-21-21 signed by Governor Newsom on November 10, 2021, which extends emergency provisions through March 31, 2022.

- On September 22, 2021, the Public Health Officer for Stanislaus County issued a recommendation stating: “I recommend that physical/social distancing measures be practiced throughout our Stanislaus County communities to minimize the spread of COVID-19, including implementation of the newly enacted AB 361 to maintain social distancing by legislative bodies of our local agencies. This recommendation is made due to the continued threat of COVID-19 in the community. I will continue to evaluate this recommendation on an ongoing basis and will communicate when there is no longer such a recommendation.”

WHEREAS, Government Code section 54953(e) allows local government entities such as the Board and its legislative bodies to conduct meetings when a state of emergency is in place without complying with the requirements of Government Code section 54953(b)(3), as long as such entities instead comply with the requirements of Government Code section 54953(e)(2);

WHEREAS, StanCERA’s offices, including its boardroom, are not large enough to accommodate the COVID-19 social distancing measures recommended by the Centers for Disease Control and others if members of the public were to attend StanCERA Board and/or committee meetings in person; and

WHEREAS, to ensure that the public retains access to StanCERA Board and committee meetings during this state of emergency, StanCERA will post each Board or committee agenda on the StanCERA website and at its business office location at least 72 hours prior to the meeting, and such agenda will describe the means by which members of the public may access the meeting and offer public comment. In addition, persons requiring accommodations are asked to contact StanCERA prior to the meeting.

NOW, THEREFORE, BE IT RESOLVED that:

Section 1. Recitals. The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

Section 2. Acknowledgment of Proclamation of Emergency and Local Orders. The Board hereby acknowledges that a state of emergency has been proclaimed by the Governor of the State of California effective as of its issuance date of March 4, 2020, that the state of emergency has been extended through at least March 31, 2022, and that on September 22, 2021 the Stanislaus County Public Health Office recommended that physical and social distancing measures, including holding meetings via teleconference pursuant to AB-931, be practiced throughout the County.

Section 3. Remote Teleconference Meetings. The StanCERA Retirement Administrator and his designee(s) and the legislative bodies of StanCERA are hereby authorized and directed to take all actions necessary to carry out the intent and purpose of this Resolution, including conducting open and public meetings in accordance with Government Code section 54953(e) and other applicable provisions of the Brown Act.

Section 4. Effective Date of Resolution. This Resolution shall take effect immediately upon its adoption and shall be effective until February 24, 2022.

Section 5. Reconsideration of Circumstances Every 30 Days. Government Code section 54953(e)(3) requires that the Board periodically recertify its decision to continue to hold remote teleconference meetings; in order to do so, the Board must reconsider the circumstances of the state of emergency and make findings by majority vote as are necessary to continue to hold remote teleconference meetings. The Board will complete such recertification every 30 days or at each Board meeting following adoption of this Resolution, until Government Code section 54953 sunsets by operation of law on January 1, 2024 or there is no longer a state of emergency in effect.

The foregoing Resolution was adopted by the Board of Retirement upon motion of Board member _____, seconded by Board member _____, at a regular meeting of this Board held on January 25, 2022, by the following vote:

Ayes:

Nays:

Absent:

Abstain:

STANISLAUS COUNTY EMPLOYEE RETIREMENT ASSOCIATION

Donna Riley, Chair of the Board of Retirement

Kellie Gomes, Clerk of the Board of Retirement

APPROVED AS TO FORM:

APPROVED AS TO CONTENT:

Fred A. Silva, General Counsel

Rick Santos, Executive Director

BOARD OF RETIREMENT MINUTES December 14, 2021

1. Call Meeting to Order
2. Pledge of Allegiance
3. Roll Call

Trustees Present

Jeff Grover-Chair
Mike Lynch,
Mandip Dhillon
Donna Riley-Vice Chair
Terry Withrow

Present by Conference Call:

Darin Gharat,
Joshua Clayton
Sam Sharpe,
Michael O'Neal

Trustees Absent: ,
Rhonda Biesemeier
,

Others Present by Conference Call:

Daniel Hennessy, NEPC Investment Consultant
Graham Schmidt, Cheiron

Others Present

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

4. Announcements
5. Public Comment
6. Emergency Declaration

a. AB-361

Motion was made by Trustee Riley and seconded by Trustee Gharat to approve the emergency Declaration as presented.

Roll Call Vote was as follows:

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

Motion carried unanimously

7. Consent Items

- a. Approval of the November 23, 2021 Meeting Minutes
- b. Applications for Service Retirement(s) – **Government Code Sections 31499.14, 31670, 31662.2, 31810 31700** See attachment for details.
- c. Information Technology Solutions (ITS) Project
- d. Investment Matrix
- e. Conference Summaries

f. 2022 StanCERA Board Meeting Dates

Motion was made by Trustee Dhillon and seconded by Trustee Riley to approve the consent items as presented

Roll Call Vote was as follows:

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

Motion carried unanimously

8. NEPC – Investment Consultant

- a. November Flash Verbal Report

9. Investment

None

10. Administrative

- a. Cheiron's Presentation of the June 30, 2021 Preliminary Actuarial Valuation Results and 2018-2021 Experience Study
- b. Resolution for Northern Trust for Banking Services

Motion was made by Trustee Dhillon and seconded by Trustee Riley to accept the resolution as presented.

Roll Call Vote was as follows:

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

Motion carried unanimously

Motion was made by Trustee Lynch and seconded by Trustee Riley to go into closed session
Roll Call Vote was as follows:

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

Motion carried unanimously

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)

Motion was made by Trustee Riley and seconded by Trustee Withrow to go into open session
Roll Call Vote was as follows:

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

Motion carried unanimously

No read out from closed session Items were heard at this meeting

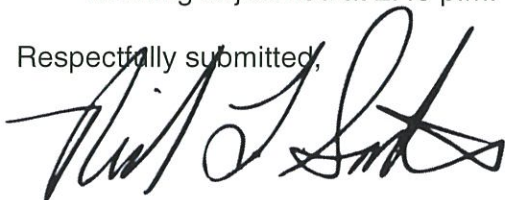
12. Members' Forum (Information and Future Agenda Requests Only)

None

13. Adjournment

Meeting adjourned at 2:43 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. Aguilar, Deborah - Stanislaus County - Effective 01/04/2022
2. Alviso, Carla - Stanislaus Council of Govt. - Effective 01/12/2022
3. Babaian, Heather - Stanislaus County - Effective 01/01/2022
4. Burke, Scott - Oakdale Rural Fire District - Effective 01/09/2022
5. Callaway, Jenny - Stanislaus County - Effective 01/25/2022
6. Campbell, Patricia - Stanislaus County - Effective 01/01/2022
7. Fleming, John - Stanislaus County - Effective 01/13/2022
8. Garza, Gloria - Stanislaus County - Effective 12/22/2021
9. Godfrey, Patricia - Stanislaus Superior Court - Effective 01/29/2022
10. Hinkle, Judi - Stanislaus County - Effective 01/08/2022
11. Lyon-Christy, Misti - Stanislaus County - Effective 01/14/2022
12. Martin, Randy - Stanislaus County - Effective 01/15/2022
13. PENDLETON, TIM - Stanislaus County - Effective 11/29/2021
14. Salinas, Susan - Stanislaus County - Effective 12/31/2021
15. Sandoval, Tracy - Stanislaus County - Effective 01/07/2022
16. Stavrianoudakis, Peter - Stanislaus County - Effective 12/18/2021
17. Turner, Darlene - Stanislaus County - Effective 01/22/2022
18. Wilson, Joseph - Stanislaus County - Effective 01/15/2022

January 25, 2022

Retirement Board Agenda Item

TO: Retirement Board

FROM: Rick Santos, Executive Director

- I. SUBJECT: Executive Director Goals Quarter 4 2021
- II. ITEM NUMBER: 7.d
- III. ITEM TYPE: Information Only
- IV. STAFF RECOMMENDATION: None
- V. ANALYSIS: This is the Quarter 4 Executive Director Goals update for 2021. Staff made good progress towards the completion of its goals for 2021. This agenda summary will focus on what was not completed for the 2021 plan and will roll over to the strategic plan/executive director goals for 2022. The following is a list of tasks yet to be completed for 2021:
 - *Finalize succession planning for the executive level positions in the Organization* – The SPOT Committee's analysis and evaluation was complete in late 2021 and will bring their final disposition to the full Board this month.
 - *Filling the vacant Office Manager/Communications Position* – task resolution dependent on how the Board wishes to proceed with respect to the County's desk analysis. Regardless, staff will fill this position in 2022
 - *Operational Risk Management Plan* – Staff is continuing to assess processes by identifying potential risks as well as review of the mitigation strategies in place. Completion is planned by mid-year 2022. The risk assessment will need to stay on in some capacity given the continued development of Arrivos and our new enhanced processes

Overall, staff made good progress towards these goals, however, with respect to the issues StanCERA is having with the County administering the Board approved positions and the delay in the completion of the Pension Administration System, some of these tasks needed to be moved to 2022. It should be noted that moving these tasks to 2022 does not create any extra burdens on staff, since there were very few items left that hadn't been resolved and were slated to be on the goals for 2022 (see Executive Director Goals for 2022 in this January agenda).

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

StanCERA Strategic Goals Quarter 4 2021**(Attachment 1)*****General and/or Ongoing Items***

1. Continued communication, outreach and transparency with major stakeholders such as County, County BOS, Local Governments, Special Districts and Employee Groups
 - County dialogue on various issues
 - Meetings with current and prospective plan sponsors
 - Discussions with prospective new StanCERA plan sponsor
2. Maintenance of StanCERA's asset allocation targets
 - StanCERA's asset allocation targets up to date with proxy funds being used until full transition is completed
3. Continued progress on the System data clean-up project
 - Approximately 80-85% complete
4. Director Professional Development
 - 2021 Society of Actuaries Annual Conference
5. Oversee Information Technology Solutions Project
 - Project near completion. Expected completion in Q3/Q4 of 2022
6. Oversee and completion of day-to-day administrative functions
 - All administrative functions are current. Outstanding disabilities as of January 10: 11
7. Oversee and monitor the transition of the StanCERA portfolio to the new targets
 - As of December 2021, StanCERA's portfolio is largely in line with the strategic asset allocation adopted by the Board in 2020. This was achieved by allocating to public market proxies for illiquid strategies as outlined in the investment policy directive #3. The new liquid absolute return target allocation was also successfully funded in November following the selection of two qualified managers by the Board
8. Complete implementation of the Alameda Decision
 - All affected retiree benefits have been adjusted
 - Staff has begun the process of refunding member contribution affected by the Alameda decision. This functionality has been built into the Arrivos System and it is expected that this process will be completed by spring of 2022

Items Tied to the Strategic Plan***Strategic Objective #1*****Develop an Organizational Structure reflective of our operational capabilities and succession planning needs****Strategic Plan Objective #1, Deliverables**

1. Develop the Job Description for the Organizational Support/Communications Manager position by StanCERA leadership
 - Complete
2. Hiring and onboarding of Organizational Support/Communications Manager (Late 2021-Early 2022)
 - The intent here is for staff to begin the process of recruiting this position in Quarter 1 of 2022

Strategic Objective # 2

Successful implementation/completion of the Pension Administration System (PAS)

Strategic Plan Objective #2, Deliverables

1. Strive to unlock the full value inherent in the PAS for both internal and external constituents
 - ✓ Consider mid-career retirement seminars
 - Staff is currently in the planning process of a remote pre-retirement seminar. Staff will be testing the webinar and scheduling software within next couple weeks with goal of scheduling seminar for mid-February/beginning of March. Based on the remote success of this seminar, staff will evaluate the possibility of a mid-career seminar later this year
2. Rebrand and market StanCERA
 - ✓ Revamp all forms, documents and templates using StanCERA's new logo
 - Complete
 - ✓ Replace all items/documents using StanCERA's old mission and vision statements with new statements
 - Complete
 - ✓ Resume all quarterly newsletter publication
 - StanCERA completed and mailed its first issue in late 2021. Most likely, StanCERA will revert to a semi-annual or even annual newsletter later in 2022. Given the tools available to the Organization, (member web-portal and revamped website), the value of physical quarterly newsletters is questionable.
 - ✓ Consider modern, aesthetic changes to StanCERA's office
 - Contractor chosen. Work to begin in Quarter 1, 2022

Strategic Objective # 3

Development and implementation of a formalized succession plan for StanCERA

Strategic Plan Objective #3 Deliverables

1. Foster and promote a professional organization and strong leadership team. Create a Committee comprised of at least 2 trustees, the Fiscal and Member & Employer Services Managers and the Executive Director. This committee will:
 - ✓ research and recommend strategies on the type of Organization StanCERA wishes to become as it grows over the next several years
 - SPOT County's review of new positions complete. SPOT Committee's personnel recommendation to the Board of Retirement completed in August
 - ✓ be tasked with building a leadership program that will foster StanCERA's leadership qualities in staff who may choose to become future leaders
 - Formal analysis to SPOT Committee complete. SPOT Committee's final recommendation to the Board of Retirement will come in January 2022

Strategic Objective #4

Development of a formalized Operational Risk Management Plan

Strategic Plan Objective #4 Deliverables

1. Identify the risks within the organization and determine the type of risk, the level of the risk, cause of the risk, effect of the risk and the controls in place regarding the risk
 - Q1 & Q2 update: StanCERA has completed a high-level assessment identifying operational areas which are exposed to varying levels of risk, including external risk. Information technology is a focus as the new pension administration system went live in September 2020. As work has begun on the member web portal, StanCERA quickly identified that there will be an increase in external users to view selected pension information. With this expanded audience, StanCERA has engaged information technology consultants to perform a cyber-assessment of its current IT structure with the future in mind. This assessment is underway. Once completed, StanCERA will review the report and provide recommendations based on the findings. In the coming months, the additional areas will begin assessment with staff interviews to establish a baseline of processes; the goal is to complete this process by September 30, 2021
 - Q3 update: As a continuation from the prior quarter, StanCERA's cyber assessment is near completion. The assessment conducted has included review of the technology and safeguards in place, including but not limited to: StanCERA's website, pension administration software infrastructure and security, as well as the County's. Additionally, because of the initial assessment Staff has begun to compile and assess processes in the following categories: benefits, investments, finance, governance, external relations, human resources, legal and executive. The purpose is to identify risks, develop or enhance controls as well as provide a recovery plan in the event an adverse event takes place. Target completion for this assessment is December 15, 2021.

2. Communicate and inform StanCERA staff of their risk responsibilities and any controls that are associated with their activities - Staff is continuing to assess processes by identifying potential risks as well as review of the mitigation strategies in place. Completion is planned by mid-year 2022. The risk assessment will need to stay on in some capacity given the continued development of Arrivos and our new enhanced processes

Strategic Objective # 5

Process documentation and standardization of the Investment Governance Process

Strategic Plan Objective #5 Deliverables

1. Create an investment governance process manual. Tasks with high operational importance and greater frequency will take priority and will be completed during 2021 with the remainder being completed in 2022
 - ✓ Processes to be documented in 2021
 - Capital calls – Complete
 - Trade order and web cash approvals - Complete
 - Trade order and web cash initiations - Complete
 - Portfolio target monitoring – Complete
 - Alternative manager database upload - Complete
 - Alternative manager reporting process - Complete
 - Fund performance, ending balance, and benchmark returns database upload – Complete
 - Fund cash balance database upload – Complete
 - Manager fee database entry – Complete
 - Custody fee database upload – Complete
 - Liquidity sub-portfolio: cash shortfall forecasting – Complete
 - Liquidity sub-portfolio: reconciliation and reporting – Complete

January 25, 2022

Retirement Board Agenda Item

TO: Retirement Board

FROM: Stan Conwell, Retirement Investment Officer

- I. SUBJECT: Investment Matrix
- II. ITEM NUMBER: 7.e
- III. ITEM TYPE: Information Only
- IV. STAFF RECOMMENDATION: N/A
- V. ANALYSIS:

a) *Investment Program Activities & Governance:*

In December staff completed the legal due diligence on the Melody Communications Infrastructure Fund II. Melody invests in mission-critical communications infrastructure assets primarily in the US and Canada. The fund is highly rated by NEPC and in line with both the private markets policy and the real assets pacing plan presented early last year. Staff also completed the remaining strategic plan goals for 2021 during the month. The goal in 2021 was to complete the process documentation of the most operationally critical Investment Officer tasks. With those goals complete, the documentation of the remaining tasks are on pace to be completed as planned in 2022. There was also a good amount of capital calls in December including a large call from Morgan Stanley Prime Real Estate that was funded from the BlackRock US REIT fund which is StanCERA's public market proxy for real estate.

b) *Money Transfer Report:*

December

From			To		
Manager	Asset Class	Amount	Manager	Asset Class	Amount
StanCERA Cash	Cash	\$-1,188,000.00	Grandview II	Real Estate	\$1,188,000.00
NT Russell 3000	Public Equity	\$-1,341,664.94	Genstar X	Private Equity	\$1,341,664.94
BlackRock US Real Estate	Public Equity	\$-1,783,364.00	Grandview I-A	Real Estate	\$1,783,364.00

StanCERA Cash	Cash	\$-255,920.03	Genstar X	Private Equity	\$255,920.03
StanCERA Cash	Cash	\$-500,000.00	Strategic Value Special Situations Fund V	Private Credit	\$500,000.00
NT Russell 3000	Public Equity	\$-2,881,838.00	Sole Source Capital Partners II	Private Equity	\$2,881,838.00
BlackRock US Real Estate	Public Equity	\$-15,600,000.00	Prime Property Fund	Real Estate	\$15,600,000.00

c) *Manager Meeting Notes:*

LSV

Staff scheduled a call with two partners at LSV to review the investment activities and organizational developments of 2021 and to discuss the outlook for 2022. LSV remains relatively unchanged since the prior meeting with steady firm-wide AUM and low employee turnover. StanCERA's portfolio performed well against the fund's benchmarks beating both the MSCI ACWI ex US and MSCI ACWI Value ex US indices for the 1 year ending December 31, 2021. LSV follows a deep value mandate and benefited from the value style outperformance at the beginning of 2021. Allocation to the financial sector contributed to outperformance as did stock selection across the whole portfolio. Value stocks continue to trade at a discount to core and growth stocks and implies the value style still has some further room to appreciate.

VI. RISK: None

VII. STRATEGIC PLAN: N/A

VIII. ADMINISTRATIVE BUDGET IMPACT: NONE

January 25, 2022

Retirement Board Agenda Item

TO: Retirement Board

FROM: Stan Conwell, Retirement Investment Officer

- I. SUBJECT: Private Markets Commitment Notice
- II. ITEM NUMBER: 7.f
- III. ITEM TYPE: Information Only
- IV. STAFF RECOMMENDATION: N/A
- V. Executive Summary:

On December 30, 2021 StanCERA committed \$20 million to the Melody Communications Infrastructure Fund II (Melody II). Melody is an alternative asset manager focusing on mission-critical communication infrastructure assets. The fund will seek to invest in telecommunication easements, wireless towers, and data centers primarily in the US and Canada. Investments in the fund are expected to provide attractive risk adjusted returns given the consistent income and underlying growth driven by increasing data and mobile device usage within the targeted markets. Melody was founded in 2012 and has deployed over \$1 billion in capital in the communications infrastructure sector. StanCERA was able to secure a 0.25% management fee reduction through the aggregation of commitments with other NEPC clients.

StanCERA has a 7.5% target allocation to the infrastructure asset class. Melody II is a closed-end non-core infrastructure fund and is expected complement the open-end infrastructure funds StanCERA committed to in 2021. The commitment to Melody II is in line with the real assets pacing plan and 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.

Melody II Due Diligence Reports:

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

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

January 25, 2022

Retirement Board Agenda Item

TO: Retirement Board

FROM: Stan Conwell, Retirement Investment Officer

- I. SUBJECT: AB2833 Auxiliary Report
- II. ITEM NUMBER: 7.g.1
- III. ITEM TYPE: Information Only
- IV. STAFF RECOMMENDATION: N/A
- V. ANALYSIS:

Attachment 1 contains information regarding StanCERA's alternative type investments. In StanCERA's context, "alternative" type investments are defined as the private equity, private credit, infrastructure and private real estate asset classes. This information is required to be published at least annually and is a result of Assembly Bill 2833 that went into effect January 1, 2017. The bill requires various information mostly related to performance, cash flows and their classification. Internal staff has been producing most of this information since October of 2014 and enhance and update the report periodically to response to changing investment program and reporting requirements.

The report presents information about individual funds including general fund information, performance measures, fund balance reconciliation, performance decomposition, and fund expense information. A visual exhibit is also provided for each fund that describes the changes in the investment's fund value over the past 8 periods. With this information, one can quickly see recent trends in the general partner's performance and its attribution.

In addition, the report presents performance and expense information for funds grouped by asset class. Provided in this report are the real estate, private credit and alternative type program grouping. The alternative type program includes the private credit, private equity, infrastructure, and private real estate asset classes.

This report is as of September 30, 2021, which is the most recent quarter with complete data on the alternative type managers. The aggregate performance since inception is reported by asset class. The private credit group returned 2.60% and the real estate group returned 9.38% as of September 30, 2021. The performance of the alternative type managers continued to increase modestly versus the prior quarter. The private credit group performance increased from 2.34% last quarter to 2.60% this quarter while the real estate group performance increased from 9.10% to 9.38%. Gryphon Partners VI, a private equity buyout fund, was included in this report to provide a review of their early investment activities. The private equity funds are just beginning to invest and the performance numbers are expected to be volatile from quarter to quarter. At this early stage it is too early to make any conclusive performance assessments.

Below are the metrics and their definitions used in the report:

- Performance measures
 - **Net internal rate of return (IRR)** – The return on the investment since inception after fees. This measure includes all cash flows into and out of the investment, their timing and the ending fund value as of the measurement date. This measure is generally the most accurate, however, is highly dependent on the ending fund value as approximated by the general partner.
 - **Realization multiple or distributions to paid-in-capital (DPI)** – This is a measure of the cash received by StanCERA relative to cash contributed. For instance, if this measure is \$0.75, then for every dollar StanCERA has contributed, it has received back 75 cents.
 - **Residual value to paid-in-capital multiple (RVPI)** – This is a measure of the current fund value relative to cash contributed. For instance, if this measure is \$0.50, then for every dollar StanCERA has contributed, it holds an investment dollar valued at 50 cents. Like IRR, this measure is highly dependent on the ending fund value approximated by the general partner.
 - **Investment multiple or total value to paid-in-capital (TVPI)** – This measure is simply the sum of the DPI and RVPI and is a widely quoted number in the investment world in a general sense.
- Return decomposition – The return decomposition allows the investor to see the decomposition of the net internal rate of return from the following sources:
 - **Return from income and cash flow** – Generally, this is the return from interest, principal maturation and the timing of the cash flows from the investment. If this number is relatively high, then it can be said that the general partner is generating a good portion of its returns from income and the timely return of contributions to the investor
 - **Return from expenses** – This is the drag on return from expenses incurred by the fund. If this number is relatively high, then the return on investment is lower because of the high expense ratio
 - **Return from gain/loss** – This is the return due to gains and losses on the actual investments since purchase. This number is the sum of both realized and unrealized gains and losses. If this number is relatively high, then it can be considered that the general partner has made good investment choices
 - **Interaction effect** – This is the return due to the interaction between all of the sources mentioned above. In other words, the return from the other sources are not completely independent of one another
- Expense matrix – This is simply all the expenses/fees broken out by all sources reported to StanCERA by the general partner

VI. RISK: None

VII. STRATEGIC PLAN: N/A

VIII. ADMINISTRATIVE BUDGET IMPACT: NONE

Real Estate Program Performance

Analysis Date:	9/30/2021	Expense Matrix Since Inception		
Program Name:	Real Estate	<u>Expense Type</u>	<u>Expense</u>	<u>% of Total</u>
Program Inception Date:	7/8/2014	Management Fee	\$14,709,194	66.0%
Total Commitment:	\$267,000,000	Partnership Operations	\$548,623	2.5%
Unfunded Commitment as of Analysis Date:	\$38,366,015	Organizational Expense	\$52,991	0.2%
% Funded as of Analysis Date:	85.63%	Incentive Allocation	\$5,547,970	24.9%
Program Fund Balance:	\$274,362,149	Offering Costs	\$54	0.0%
		Service Fee	\$0	0.0%
		Syndication Costs	\$65,354	0.3%
		Professional Fee	\$135,392	0.6%
		Other Expense	\$0	0.0%
		Management Fee Reimbursement	\$0	-
		General/Administrative Expense	\$209,605	0.9%
		Broken Deal Expense	\$267,706	1.2%
		Interest Expense	\$670,992	3.0%
		Custody Fee	\$72,863	0.3%
		Dividend Expense	\$0	0.0%
		Performance Fee	\$0	0.0%
		Total	\$22,280,743	100.0%
Performance Measures				
Net IRR Since Inception:	9.38%			
Realization Multiple (DPI):	\$0.28			
Residual Value to Paid in Multiple (RVPI):	\$0.94			
Investment Multiple (TVPI):	\$1.22			
Net IRR Decomposition				
Return from Income & Cash Flow:	4.52%			
Return from Expenses:	-2.55%			
Return from Gain/Loss:	6.87%			
Interaction Effect:	0.54%			
Net IRR Since Inception:	9.38%			

Private Credit Program Performance

Analysis Date:	9/30/2021	Expense Matrix Since Inception		
Program Name:	Private Credit	<u>Expense Type</u>	<u>Expense</u>	<u>% of Total</u>
Program Inception Date:	5/16/2013	Management Fee	\$15,972,707	65.7%
Total Commitment:	\$169,999,999	Partnership Operations	\$1,517,447	6.9%
Unfunded Commitment as of Analysis Date:	\$15,485,659	Organizational Expense	\$174,441	0.8%
% Funded as of Analysis Date:	90.89%	Incentive Allocation	-\$1	0.0%
Program Fund Balance:	\$95,465,194	Offering Costs	\$0	0.0%
		Service Fee	\$339,601	1.6%
		Syndication Costs	\$0	0.0%
		Professional Fee	\$3,810,349	17.4%
		Other Expense	\$246,342	1.1%
		Management Fee Reimbursement	-\$1,611,862	-
		General/Administrative Expense	\$496,487	2.3%
		Broken Deal Expense	\$0	0.0%
		Interest Expense	\$856,798	3.9%
		Custody Fee	\$69,874	0.3%
		Dividend Expense	\$0	0.0%
		Performance Fee	\$0	0.0%
		Total	\$21,872,183	100.0%
Performance Measures				
Net IRR Since Inception:	2.60%			
Realization Multiple (DPI):	\$0.55			
Residual Value to Paid in Multiple (RVPI):	\$0.46			
Investment Multiple (TVPI):	\$1.01			
Net IRR Decomposition				
Return from Income & Cash Flow:	7.22%			
Return from Expenses:	-2.24%			
Return from Gain/Loss:	-2.02%			
Interaction Effect:	-0.36%			
Net IRR Since Inception:	2.60%			

Fund Information

Manager Name:	Morgan Stanley Prime Property Fund, L.L.C
Analysis Date:	9/30/2021
Reporting Frequency:	Quarterly
Latest Data Date:	9/30/2021
Manager Investment Style:	Core Real Estate
Fund Vintage Year:	1973
StanCERA Investment Start Date:	10/1/2015
Initial Commitment:	\$15,000,000
Additional Commitments:	\$35,000,000
Total Commitment Funded:	\$50,000,000
Total Commitment Unfunded:	\$0
Fund Balance:	\$66,157,371

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	6.81%
Investment Multiple (TVPI):	\$1.32
Realization Multiple (DPI):	\$0.00
Residual Value to Paid in Multiple (RVPI):	\$1.32
Paid in Capital Multiple (PIC):	100.0%

Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$50,000,000
Distributions	\$0
Expenses	-\$2,446,204
Income	\$8,547,025
Gain/(Loss)	<u>\$10,056,551</u>
Ending Fund Balance	\$66,157,371

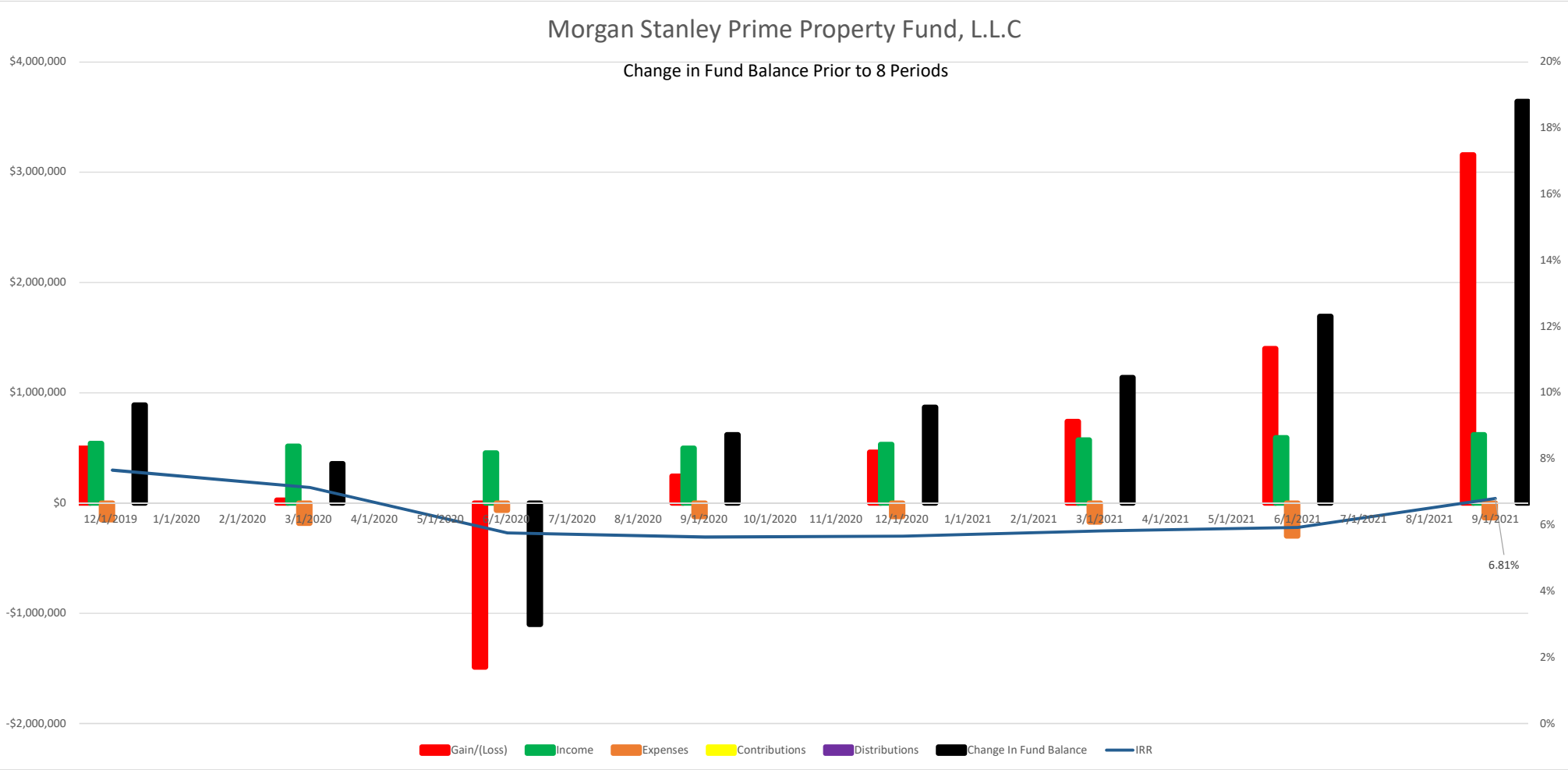
Internal Rate of Return Decomposition

Return from Income and Cash Flow	3.54%
Return from Expenses	-0.98%
Return from Gain/Loss	4.40%
Interaction/Timing Effect:	<u>-0.15%</u>
Net IRR Since Inception:	6.81%

Expense Matrix

Management Fee	\$1,901,927
Incentive Allocation	<u>\$544,277</u>
Total	\$2,446,204

* Performance and return measures have not been reviewed, calculated or verified by the general partner or any of its affiliates



Fund Information

Manager Name:	PGIM Real Estate U.S. Debt Fund, L.P.
Analysis Date:	9/30/2021
Reporting Frequency:	Monthly
Latest Data Date:	11/30/2021
Manager Investment Style:	Real Estate Debt
Fund Vintage Year:	0
StanCERA Investment Start Date:	9/28/2018
Initial Commitment:	\$54,000,000
Additional Commitments:	\$0
Total Commitment Funded:	\$54,000,000
Total Commitment Unfunded:	\$0
Fund Balance:	\$62,834,367

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	5.39%
Investment Multiple (TVPI):	\$1.16
Realization Multiple (DPI):	\$0.00
Residual Value to Paid in Multiple (RVPI):	\$1.16
Paid in Capital Multiple (PIC):	100.0%

Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$54,000,000
Distributions	\$0
Expenses	-\$1,320,328
Income	\$10,622,255
Gain/(Loss)	<u>-\$467,560</u>
Ending Fund Balance	\$62,834,367

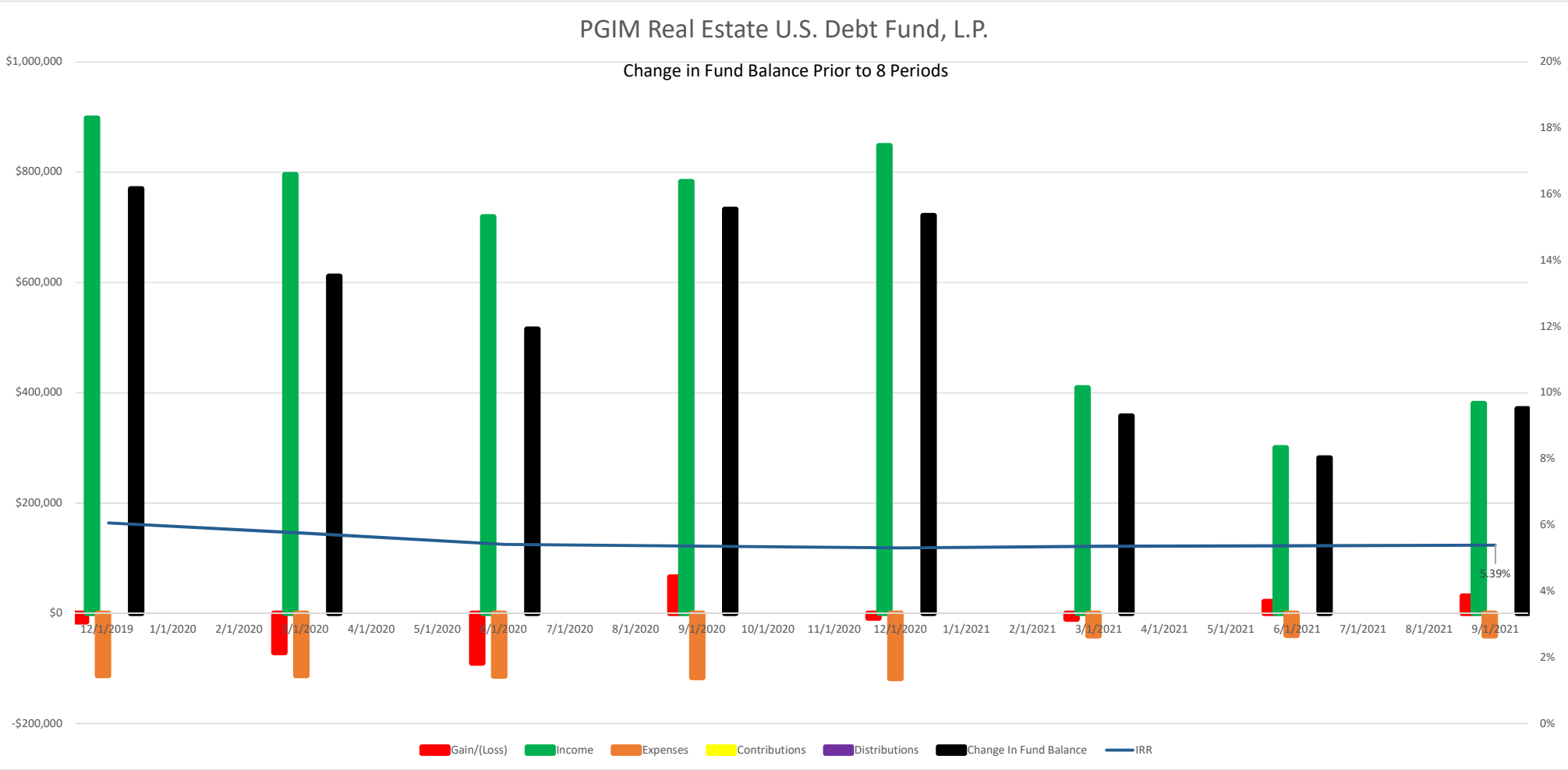
Internal Rate of Return Decomposition

Return from Income and Cash Flow	6.42%
Return from Expenses	-0.76%
Return from Gain/Loss	-0.27%
Interaction/Timing Effect:	<u>0.00%</u>
Net IRR Since Inception:	5.39%

Expense Matrix

Management Fee	\$1,320,329
Incentive Allocation	<u>\$0</u>
Total	\$1,320,328

* Performance and return measures have not been reviewed, calculated or verified by the general partner or any of its affiliates



Fund Information

Manager Name:	American Realty Advisors Fund
Analysis Date:	9/30/2021
Reporting Frequency:	Quarterly
Latest Data Date:	9/30/2021
Manager Investment Style:	Value Added Real Estate
Fund Vintage Year:	2009
StanCERA Investment Start Date:	12/15/2014
Initial Commitment:	\$30,000,000
Additional Commitments:	\$28,000,000
Total Commitment Funded:	\$58,000,000
Total Commitment Unfunded:	\$0
Fund Balance:	\$78,561,507

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	9.61%
Investment Multiple (TVPI):	\$1.39
Realization Multiple (DPI):	\$0.04
Residual Value to Paid in Multiple (RVPI):	\$1.35
Paid in Capital Multiple (PIC):	100.0%

Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$58,000,000
Distributions	-\$2,031,680
Expenses	-\$3,594,707
Income	\$10,555,307
Gain/(Loss)	<u>\$15,632,587</u>
Ending Fund Balance	\$78,561,507

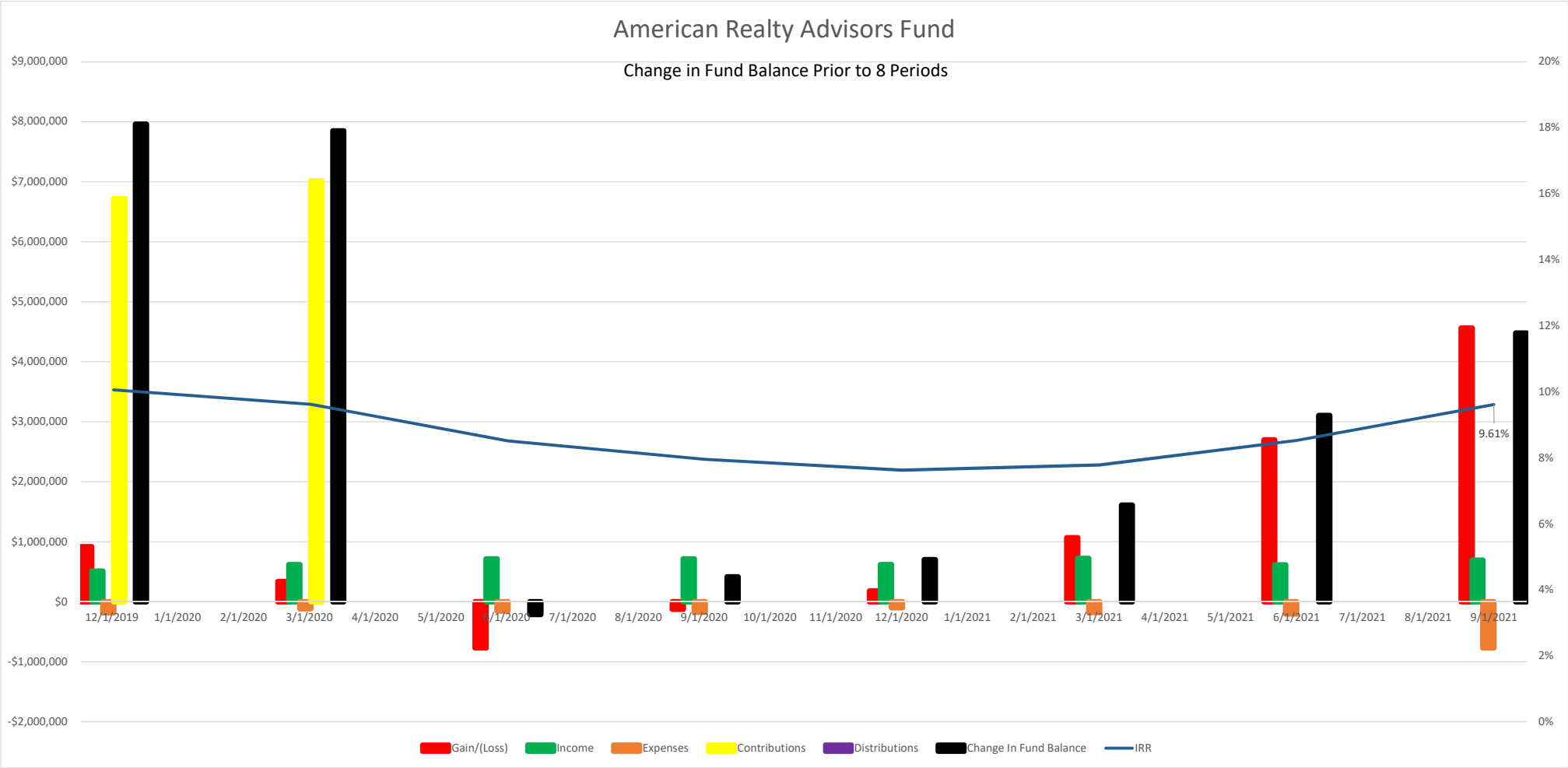
Internal Rate of Return Decomposition

Return from Income and Cash Flow	4.87%
Return from Expenses	-1.28%
Return from Gain/Loss	6.31%
Interaction/Timing Effect:	<u>-0.29%</u>
Net IRR Since Inception:	9.61%

Expense Matrix

Management Fee	\$2,933,062
Incentive Allocation	\$794,667
Offering Costs	\$54
General/Administrative Expense	<u>-\$133,077</u>
Total	\$3,594,707

* Performance and return measures have not been reviewed, calculated or verified by the general partner or any of its affiliates



Fund Information

Manager Name:	Greenfield GAP VII Management Fund, L.L.C
Analysis Date:	9/30/2021
Reporting Frequency:	Quarterly
Latest Data Date:	9/30/2021
Manager Investment Style:	Value Added Real Estate
Fund Vintage Year:	2011
StanCERA Investment Start Date:	7/8/2014
Initial Commitment:	\$15,000,000
Additional Commitments:	\$0
Total Commitment Funded:	\$9,194,476
Total Commitment Unfunded:	\$5,805,524
Fund Balance:	\$7,290,792

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	13.10%
Investment Multiple (TVPI):	\$1.55
Realization Multiple (DPI):	\$1.14
Residual Value to Paid in Multiple (RVPI):	\$0.40
Paid in Capital Multiple (PIC):	61.3%

Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$18,013,692
Distributions	-\$20,545,125
Expenses	-\$3,223,971
Income	\$2,970,223
Gain/(Loss)	<u>\$10,075,975</u>
Ending Fund Balance	\$7,290,794

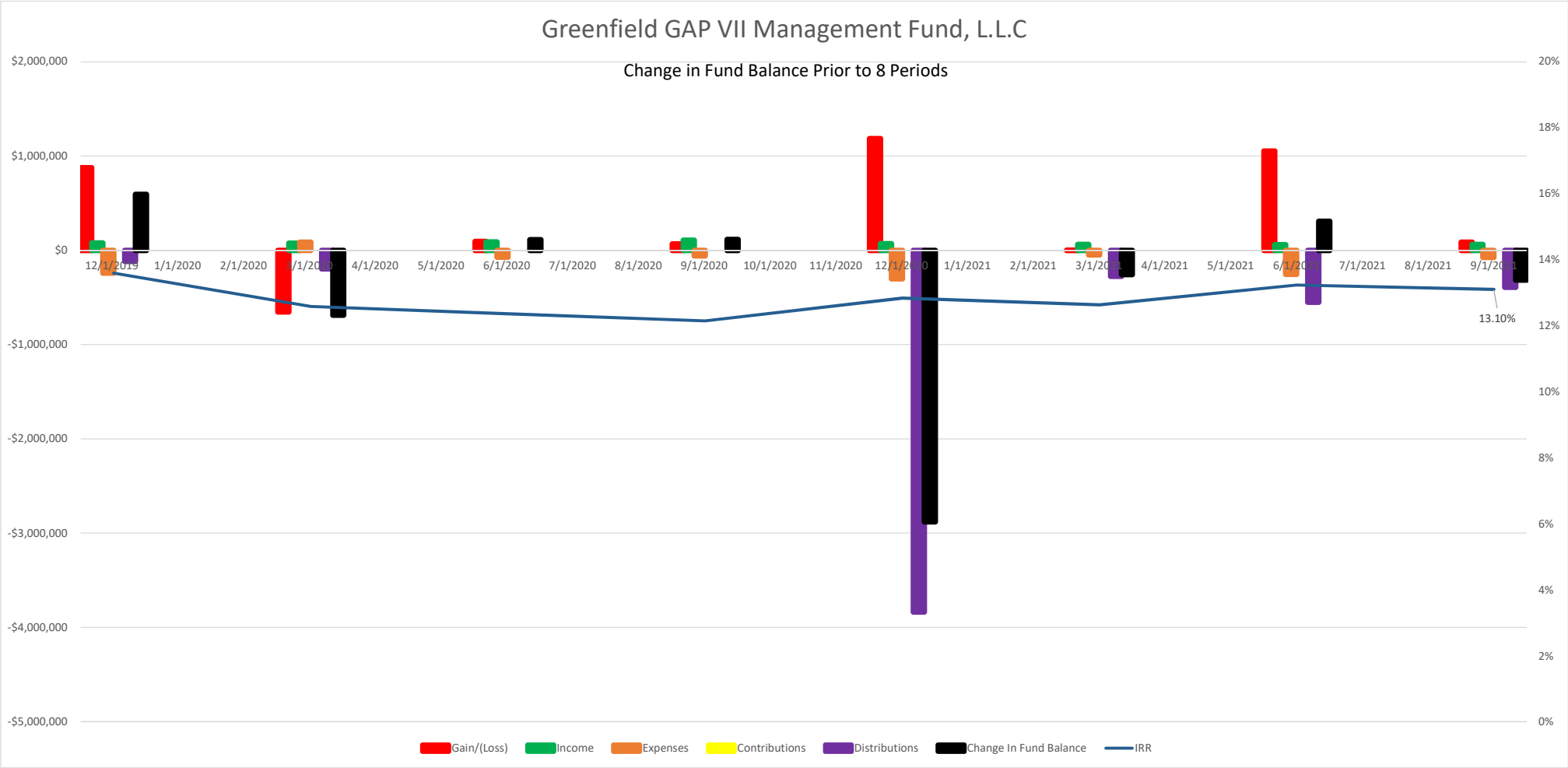
Internal Rate of Return Decomposition

Return from Income and Cash Flow	5.50%
Return from Expenses	-2.61%
Return from Gain/Loss	13.32%
Interaction/Timing Effect:	<u>-3.11%</u>
Net IRR Since Inception:	13.10%

Expense Matrix

Management Fee	\$1,690,772
Partnership Operations	\$151,335
Incentive Allocation	\$1,378,995
Interest Expense	<u>\$2,869</u>
Total	\$3,223,971

* Performance and return measures have not been reviewed, calculated or verified by the general partner or any of its affiliates



Fund Information

Manager Name:	Grandview Partners I, L.P.
Analysis Date:	9/30/2021
Reporting Frequency:	Quarterly
Latest Data Date:	9/30/2021
Manager Investment Style:	Value Added Real Estate
Fund Vintage Year:	2017
StanCERA Investment Start Date:	4/27/2018
Initial Commitment:	\$40,000,000
Additional Commitments:	\$0
Total Commitment Funded:	\$23,379,567
Total Commitment Unfunded:	\$16,620,433
Fund Balance:	\$30,905,507

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	24.68%
Investment Multiple (TVPI):	\$1.56
Realization Multiple (DPI):	\$0.45
Residual Value to Paid in Multiple (RVPI):	\$1.11
Paid in Capital Multiple (PIC):	58.4%

Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$27,870,207
Distributions	-\$12,458,979
Expenses	-\$6,210,335
Income	\$1,091,014
Gain/(Loss)	<u>\$20,613,600</u>
Ending Fund Balance	\$30,905,507

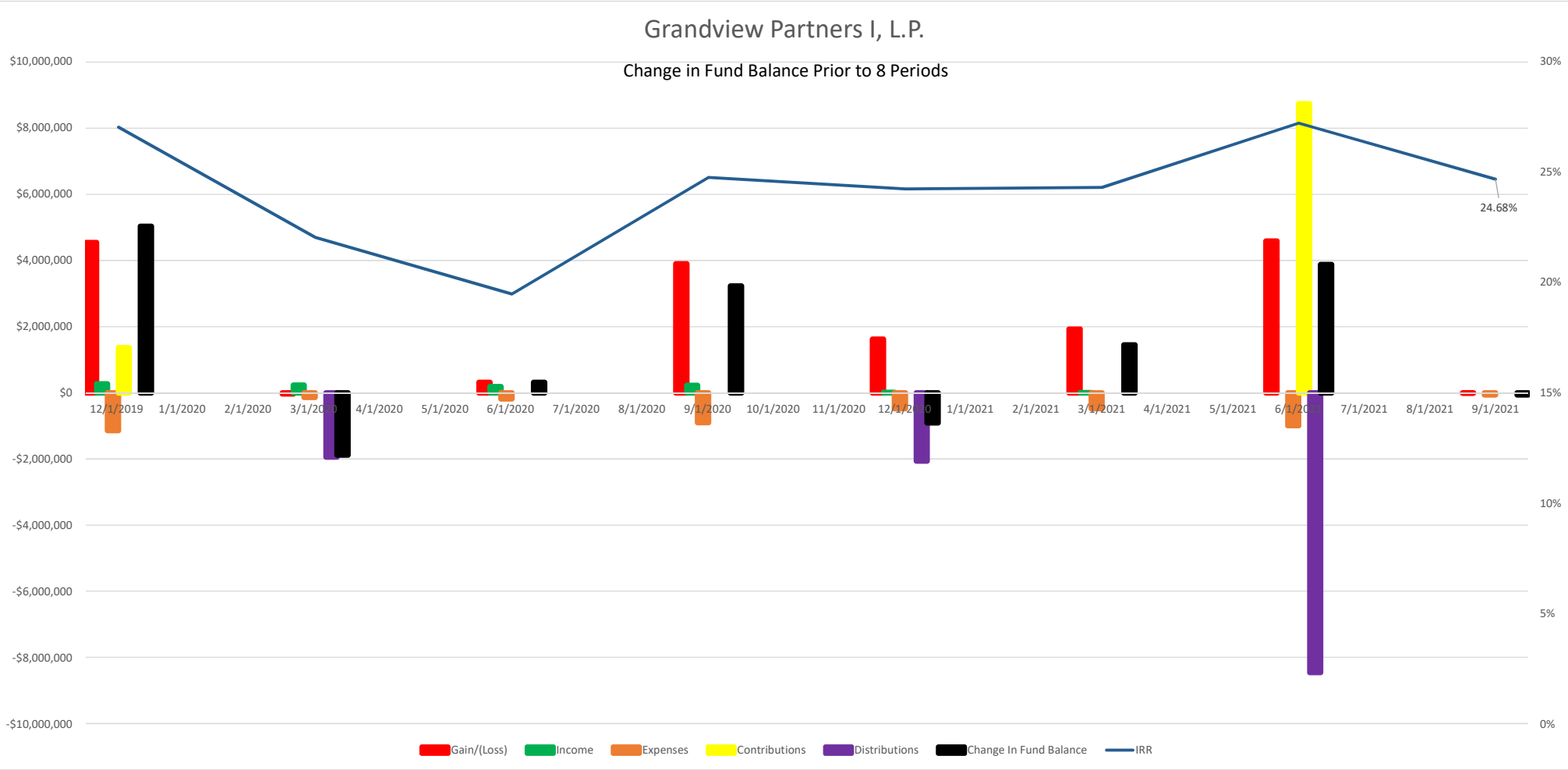
Internal Rate of Return Decomposition

Return from Income and Cash Flow	2.03%
Return from Expenses	-7.60%
Return from Gain/Loss	36.62%
Interaction/Timing Effect:	<u>-6.37%</u>
Net IRR Since Inception:	24.68%

Expense Matrix

Management Fee	\$2,555,462
Partnership Operations	\$359,651
Incentive Allocation	\$2,830,030
Professional Fee	\$20,386
Interest Expense	<u>\$444,806</u>
Total	\$6,210,335

* Performance and return measures have not been reviewed, calculated or verified by the general partner or any of its affiliates



Fund Information

Manager Name:	North Haven Infrastructure II GP LP
Analysis Date:	9/30/2021
Reporting Frequency:	Quarterly
Latest Data Date:	9/30/2021
Manager Investment Style:	Infrastructure
Fund Vintage Year:	2015
StanCERA Investment Start Date:	5/19/2015
Initial Commitment:	\$50,000,000
Additional Commitments:	\$0
Total Commitment Funded:	\$34,059,942
Total Commitment Unfunded:	\$15,940,058
Fund Balance:	\$28,612,605

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	8.83%
Investment Multiple (TVPI):	\$1.23
Realization Multiple (DPI):	\$0.77
Residual Value to Paid in Multiple (RVPI):	\$0.47
Paid in Capital Multiple (PIC):	68.1%

Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$61,126,171
Distributions	-\$46,858,579
Expenses	-\$5,412,335
Income	\$5,408,222
Gain/(Loss)	<u>\$14,350,143</u>
Ending Fund Balance	\$28,613,622

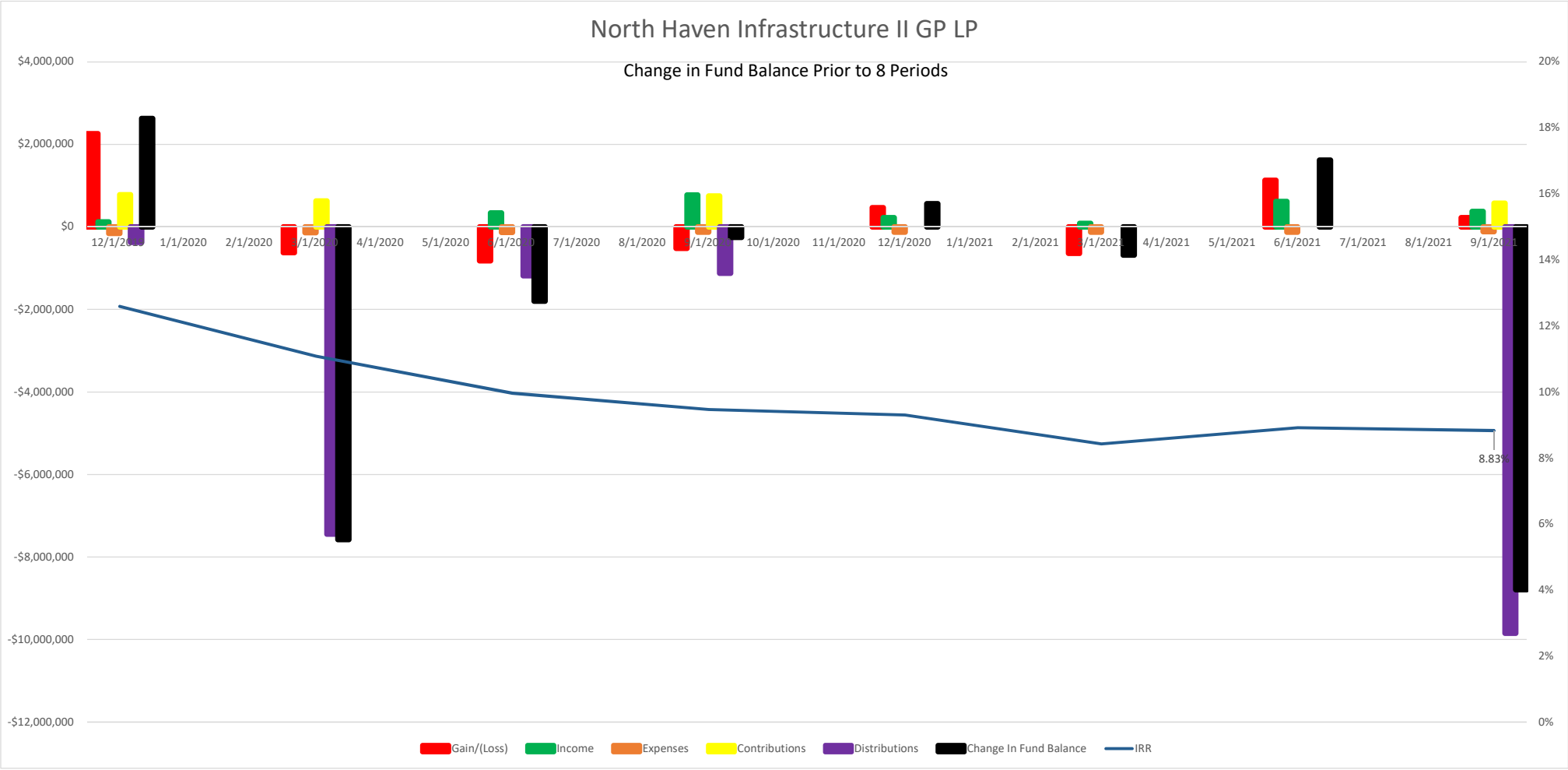
Internal Rate of Return Decomposition

Return from Income and Cash Flow	3.71%
Return from Expenses	-2.66%
Return from Gain/Loss	8.84%
Interaction/Timing Effect:	<u>-1.07%</u>
Net IRR Since Inception:	8.83%

Expense Matrix

Management Fee	\$4,307,642
Partnership Operations	\$37,637
Organizational Expense	\$52,991
Syndication Costs	\$65,354
Professional Fee	\$115,006
General/Administrative Expense	\$342,682
Broken Deal Expense	\$267,706
Interest Expense	\$223,317

* Performance and return measures have not been reviewed, calculated or verified by the general partner or any of its affiliates



Fund Information

Manager Name:	Medley Opportunity Fund II L.P.
Analysis Date:	9/30/2021
Reporting Frequency:	Quarterly
Latest Data Date:	9/30/2021
Manager Investment Style:	Private Credit
Fund Vintage Year:	2011
StanCERA Investment Start Date:	5/16/2013
Initial Commitment:	\$30,000,000
Additional Commitments:	\$0
Total Commitment Funded:	\$29,000,453
Total Commitment Unfunded:	\$999,547
Fund Balance:	\$5,942,773

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	-0.39%
Investment Multiple (TVPI):	\$1.08
Realization Multiple (DPI):	\$0.89
Residual Value to Paid in Multiple (RVPI):	\$0.19
Paid in Capital Multiple (PIC):	96.7%

Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$31,086,716
Distributions	-\$27,539,240
Expenses	-\$3,841,952
Income	\$18,138,640
Gain/(Loss)	<u>-\$11,901,391</u>
Ending Fund Balance	\$5,942,773

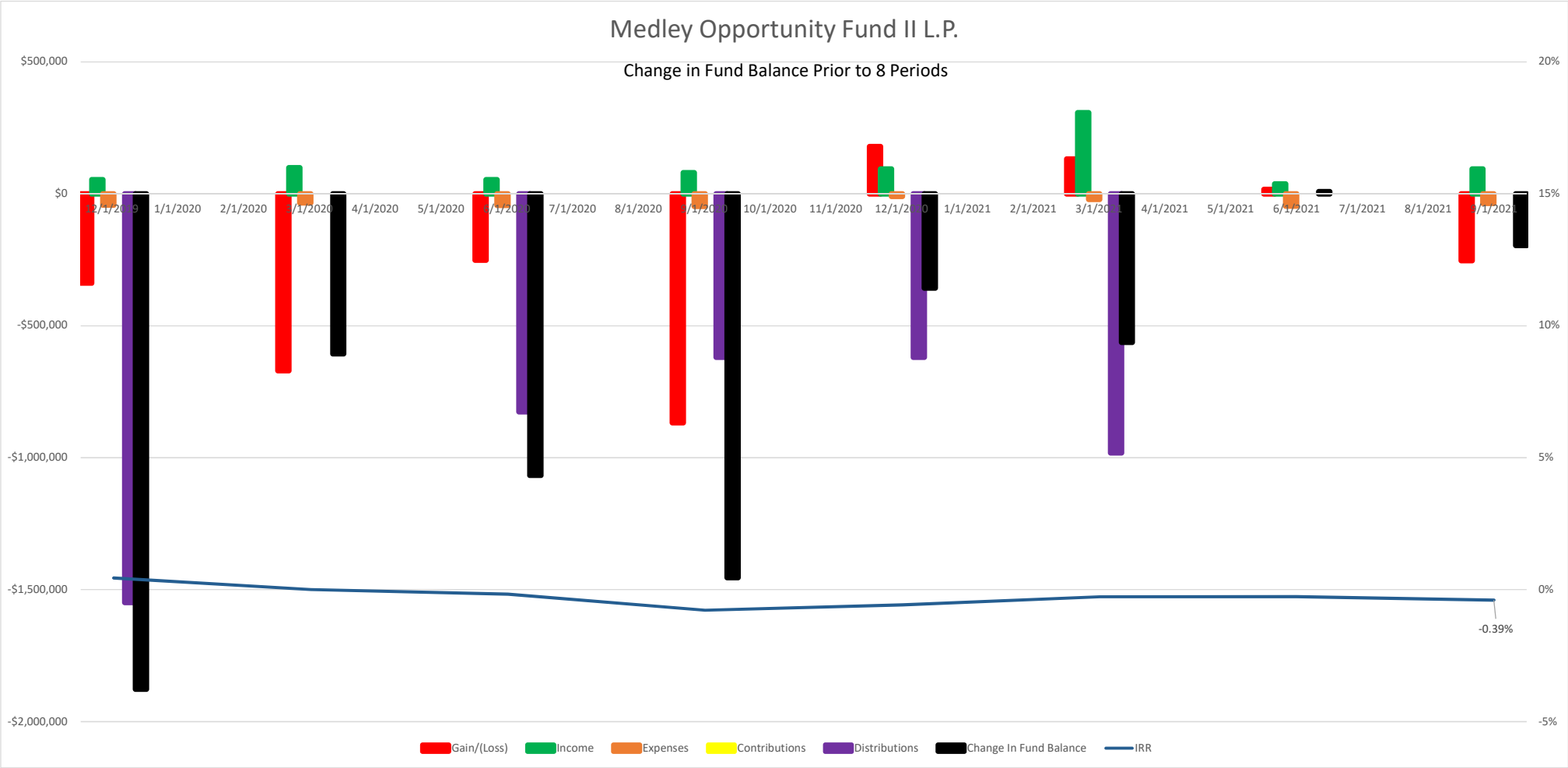
Internal Rate of Return Decomposition

Return from Income and Cash Flow	7.27%
Return from Expenses	-2.39%
Return from Gain/Loss	-6.20%
Interaction/Timing Effect:	<u>0.92%</u>
Net IRR Since Inception:	-0.39%

Expense Matrix

Management Fee	\$2,564,745
Partnership Operations	\$1,277,208
Incentive Allocation	<u>-\$1</u>
Total	\$3,841,952

* Performance and return measures have not been reviewed, calculated or verified by the general partner or any of its affiliates



Fund Information

Manager Name:	Raven Asset-Based Opportunity Fund I L.P.
Analysis Date:	9/30/2021
Reporting Frequency:	Quarterly
Latest Data Date:	9/30/2021
Manager Investment Style:	Private Credit
Fund Vintage Year:	2012
StanCERA Investment Start Date:	5/22/2013
Initial Commitment:	\$40,000,000
Additional Commitments:	\$0
Total Commitment Funded:	\$34,505,763
Total Commitment Unfunded:	\$5,494,237
Fund Balance:	\$4,652,606

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	-6.59%
Investment Multiple (TVPI):	\$0.82
Realization Multiple (DPI):	\$0.68
Residual Value to Paid in Multiple (RVPI):	\$0.13
Paid in Capital Multiple (PIC):	86.3%

Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$34,505,763
Distributions	-\$23,582,991
Expenses	-\$5,656,628
Income	\$11,999,640
Gain/(Loss)	<u>-\$12,613,179</u>
Ending Fund Balance	\$4,652,605

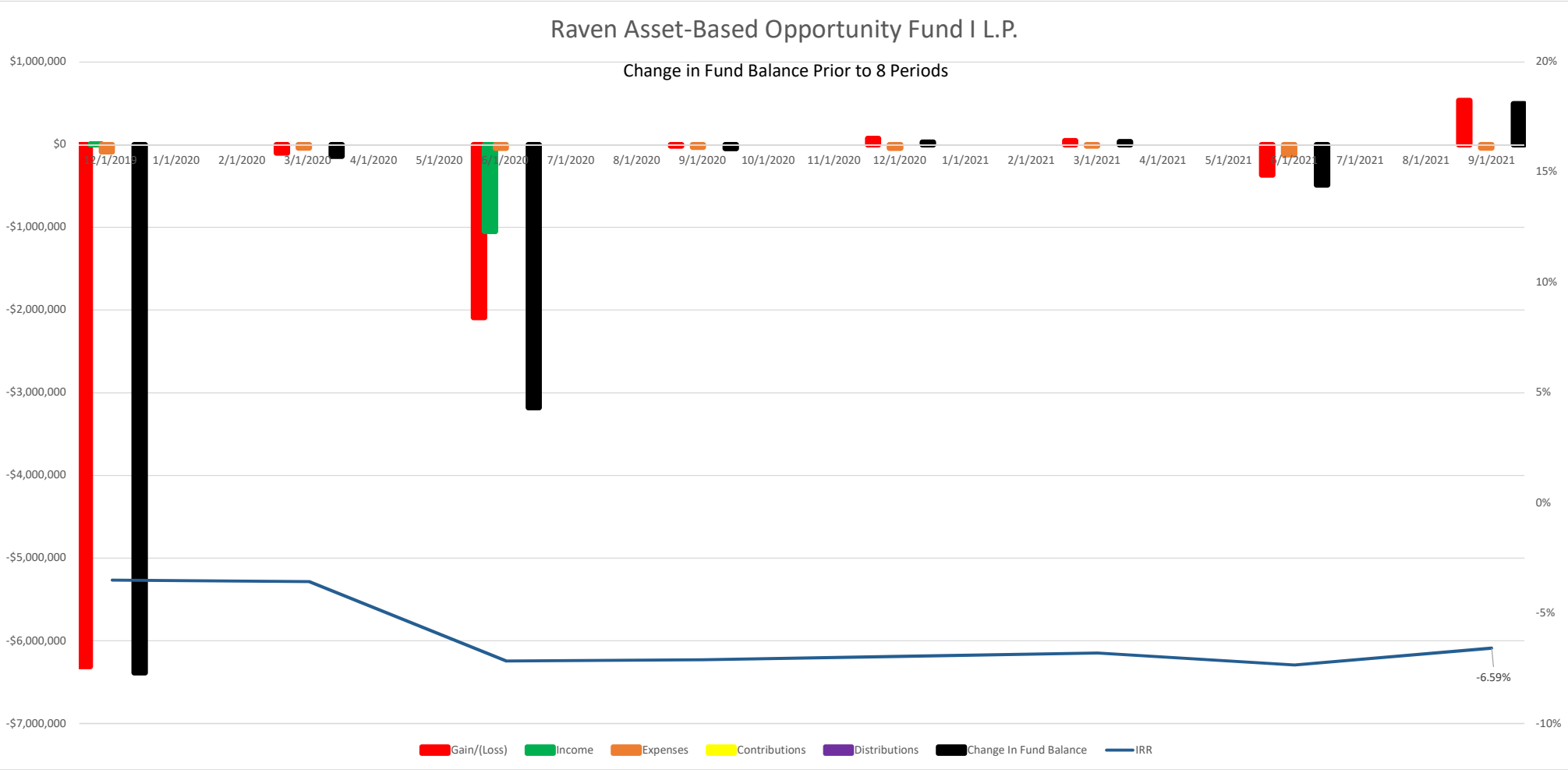
Internal Rate of Return Decomposition

Return from Income and Cash Flow	6.04%
Return from Expenses	-5.52%
Return from Gain/Loss	-9.93%
Interaction/Timing Effect:	<u>2.83%</u>
Net IRR Since Inception:	-6.59%

Expense Matrix

Management Fee	\$3,381,252
Organizational Expense	\$92,275
Service Fee	\$339,601
Professional Fee	<u>\$1,843,500</u>
Total	\$5,656,628

* Performance and return measures have not been reviewed, calculated or verified by the general partner or any of its affiliates



Fund Information

Manager Name:	Raven Asset-Based Opportunity Fund III L.P.
Analysis Date:	9/30/2021
Reporting Frequency:	Quarterly
Latest Data Date:	9/30/2021
Manager Investment Style:	Private Credit
Fund Vintage Year:	2015
StanCERA Investment Start Date:	7/6/2015
Initial Commitment:	\$15,000,000
Additional Commitments:	\$34,999,999
Total Commitment Funded:	\$49,999,999
Total Commitment Unfunded:	\$0
Fund Balance:	\$50,211,889

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	6.18%
Investment Multiple (TVPI):	\$1.20
Realization Multiple (DPI):	\$0.30
Residual Value to Paid in Multiple (RVPI):	\$0.91
Paid in Capital Multiple (PIC):	100.0%

Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$55,477,654
Distributions	-\$16,481,166
Expenses	-\$7,027,328
Income	\$10,135,262
Gain/(Loss)	<u>\$8,107,465</u>
Ending Fund Balance	\$50,211,888

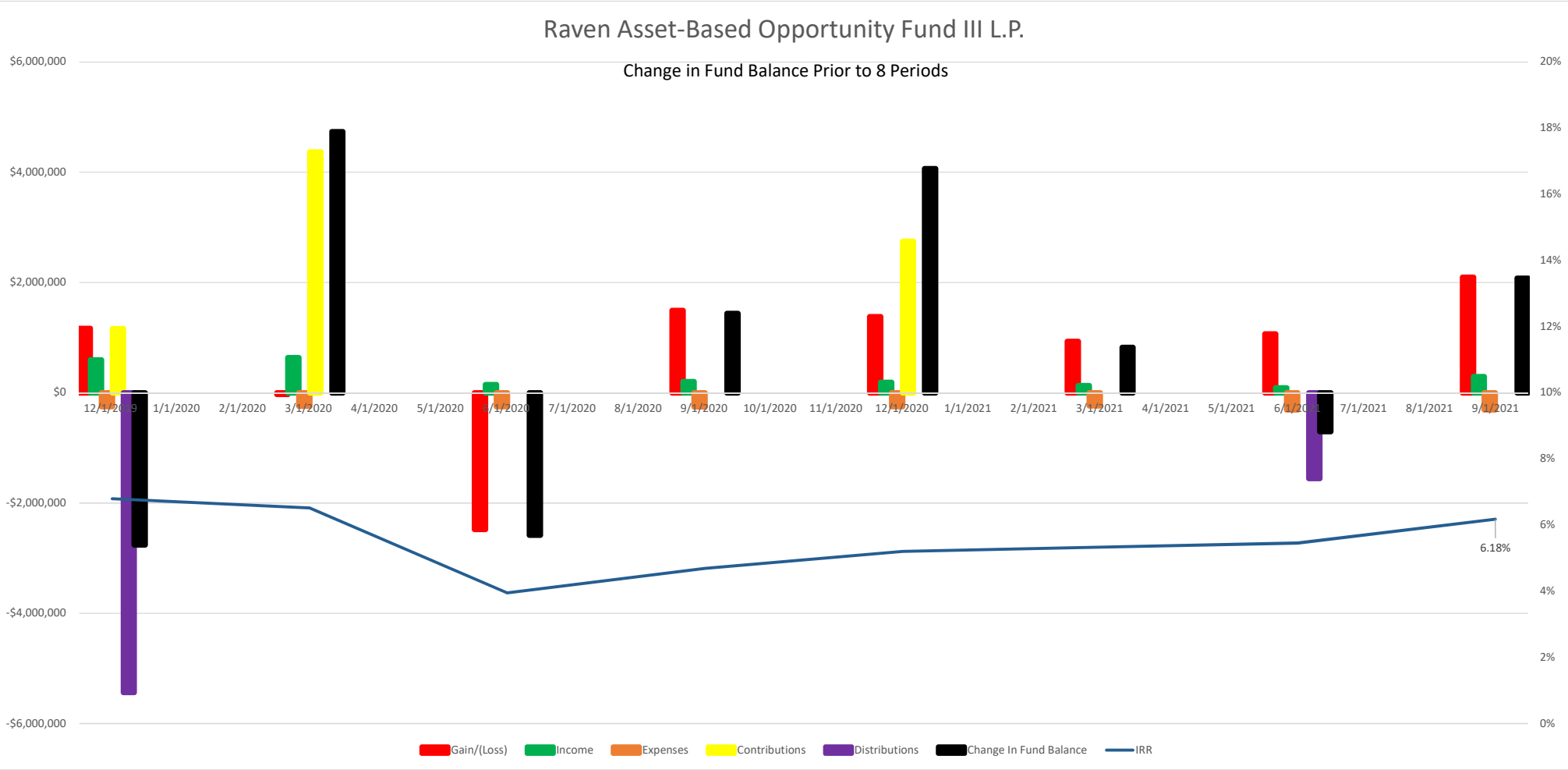
Internal Rate of Return Decomposition

Return from Income and Cash Flow	5.63%
Return from Expenses	-3.30%
Return from Gain/Loss	4.33%
Interaction/Timing Effect:	<u>-0.50%</u>
Net IRR Since Inception:	6.18%

Expense Matrix

Management Fee	\$4,875,457
Partnership Operations	\$102,856
Organizational Expense	\$82,166
Professional Fee	<u>\$1,966,849</u>
Total	\$7,027,328

* Performance and return measures have not been reviewed, calculated or verified by the general partner or any of its affiliates



Fund Information

Manager Name:	White Oak Pinnacle Fund L.P.
Analysis Date:	9/30/2021
Reporting Frequency:	Quarterly
Latest Data Date:	9/30/2021
Manager Investment Style:	Private Credit
Fund Vintage Year:	2012
StanCERA Investment Start Date:	8/2/2013
Initial Commitment:	\$40,000,000
Additional Commitments:	\$0
Total Commitment Funded:	\$32,758,125
Total Commitment Unfunded:	\$7,241,875
Fund Balance:	\$25,890,910

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	6.17%
Investment Multiple (TVPI):	\$1.28
Realization Multiple (DPI):	\$0.81
Residual Value to Paid in Multiple (RVPI):	\$0.47
Paid in Capital Multiple (PIC):	81.9%

Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$55,047,161
Distributions	-\$44,452,785
Expenses	-\$3,842,655
Income	\$22,675,362
Gain/(Loss)	<u>-\$3,536,173</u>
Ending Fund Balance	\$25,890,910

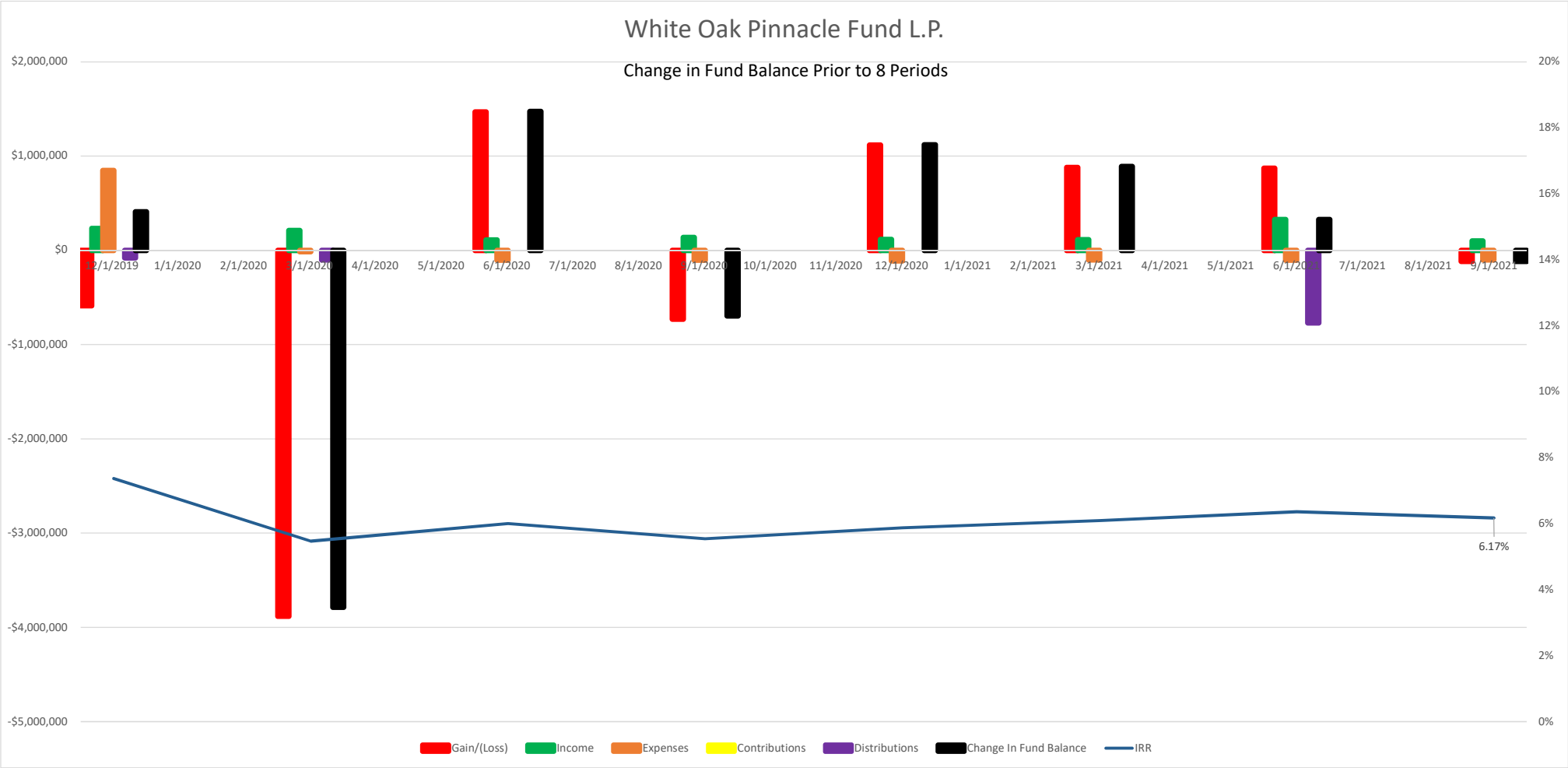
Internal Rate of Return Decomposition

Return from Income and Cash Flow	8.63%
Return from Expenses	-1.34%
Return from Gain/Loss	-1.23%
Interaction/Timing Effect:	<u>0.11%</u>
Net IRR Since Inception:	6.17%

Expense Matrix

Management Fee	\$4,775,750
Incentive Allocation	\$0
Other Expense	\$182,281
Management Fee Reimbursement	-\$1,611,862
General/Administrative Expense	<u>\$496,487</u>
Total	\$3,842,655

* Performance and return measures have not been reviewed, calculated or verified by the general partner or any of its affiliates



Fund Information

Manager Name:	Owl Rock First Lien Fund
Analysis Date:	9/30/2021
Reporting Frequency:	Quarterly
Latest Data Date:	9/30/2021
Manager Investment Style:	Private Credit
Fund Vintage Year:	2019
StanCERA Investment Start Date:	10/28/2019
Initial Commitment:	\$10,000,000
Additional Commitments:	\$0
Total Commitment Funded:	\$8,250,000
Total Commitment Unfunded:	\$1,750,000
Fund Balance:	\$8,767,016

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	9.36%
Investment Multiple (TVPI):	\$1.12
Realization Multiple (DPI):	\$0.07
Residual Value to Paid in Multiple (RVPI):	\$1.04
Paid in Capital Multiple (PIC):	82.5%

Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$8,391,193
Distributions	-\$596,051
Expenses	-\$1,433,746
Income	\$2,416,961
Gain/(Loss)	<u>\$132,849</u>
Ending Fund Balance	\$8,911,206

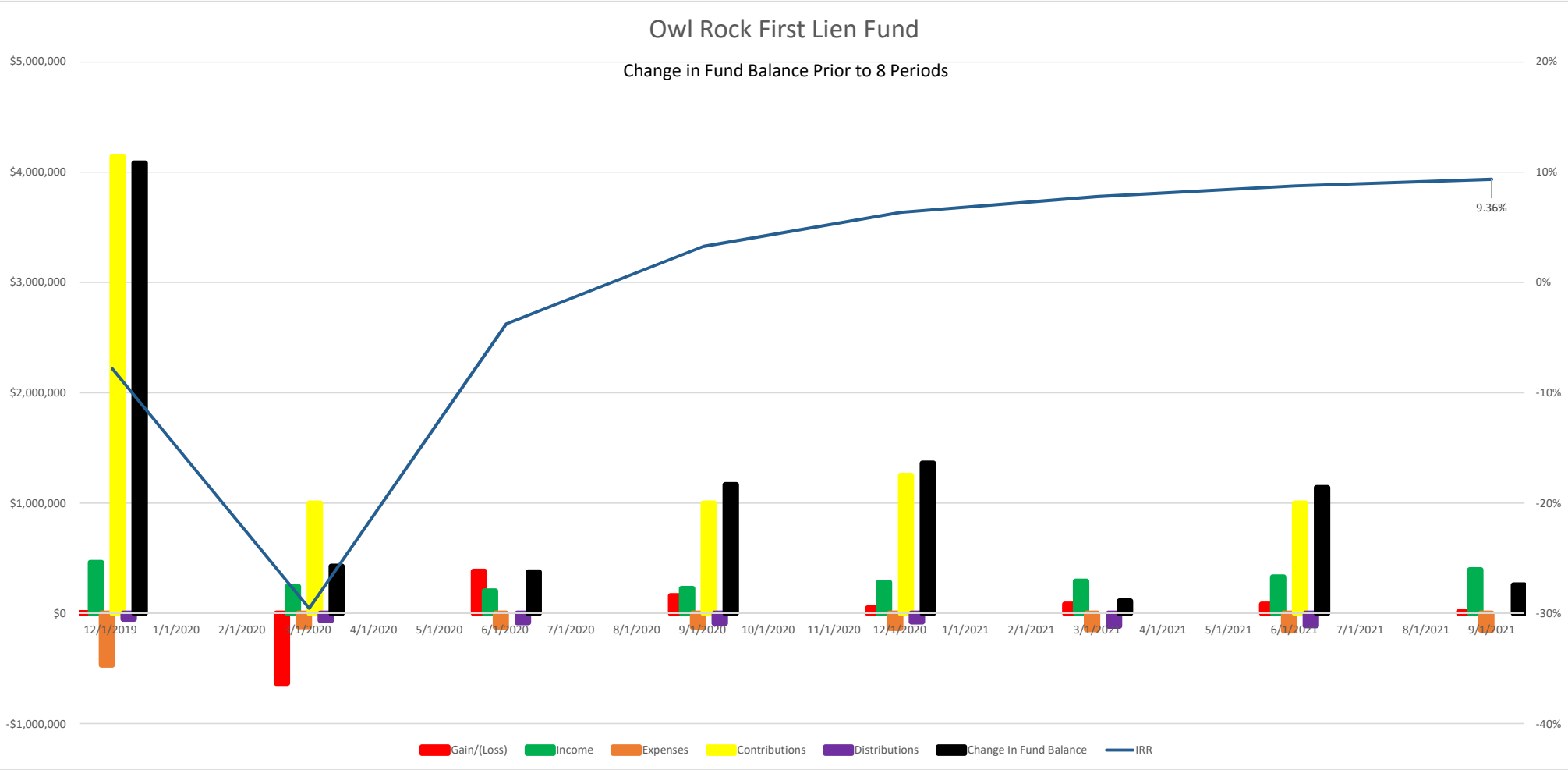
Internal Rate of Return Decomposition

Return from Income and Cash Flow	19.61%
Return from Expenses	-11.26%
Return from Gain/Loss	1.08%
Interaction/Timing Effect:	<u>-0.07%</u>
Net IRR Since Inception:	9.36%

Expense Matrix

Management Fee	\$375,504
Partnership Operations	\$137,383
Other Expense	\$64,062
Interest Expense	<u>\$856,798</u>
Total	\$1,433,746

* Performance and return measures have not been reviewed, calculated or verified by the general partner or any of its affiliates



Fund Information

Manager Name:	Insight Partners XI
Analysis Date:	9/30/2021
Reporting Frequency:	Quarterly
Latest Data Date:	9/30/2021
Manager Investment Style:	Private Equity
Fund Vintage Year:	2020
StanCERA Investment Start Date:	4/30/2020
Initial Commitment:	\$15,000,000
Additional Commitments:	\$0
Total Commitment Funded:	\$13,125,000
Total Commitment Unfunded:	\$1,875,000
Fund Balance:	\$22,859,434

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	95.34%
Investment Multiple (TVPI):	\$1.74
Realization Multiple (DPI):	\$0.00
Residual Value to Paid in Multiple (RVPI):	\$1.74
Paid in Capital Multiple (PIC):	87.5%

Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$13,125,000
Distributions	-\$11,881
Expenses	-\$897,878
Income	\$5,705
Gain/(Loss)	<u>\$10,638,489</u>
Ending Fund Balance	\$22,859,434

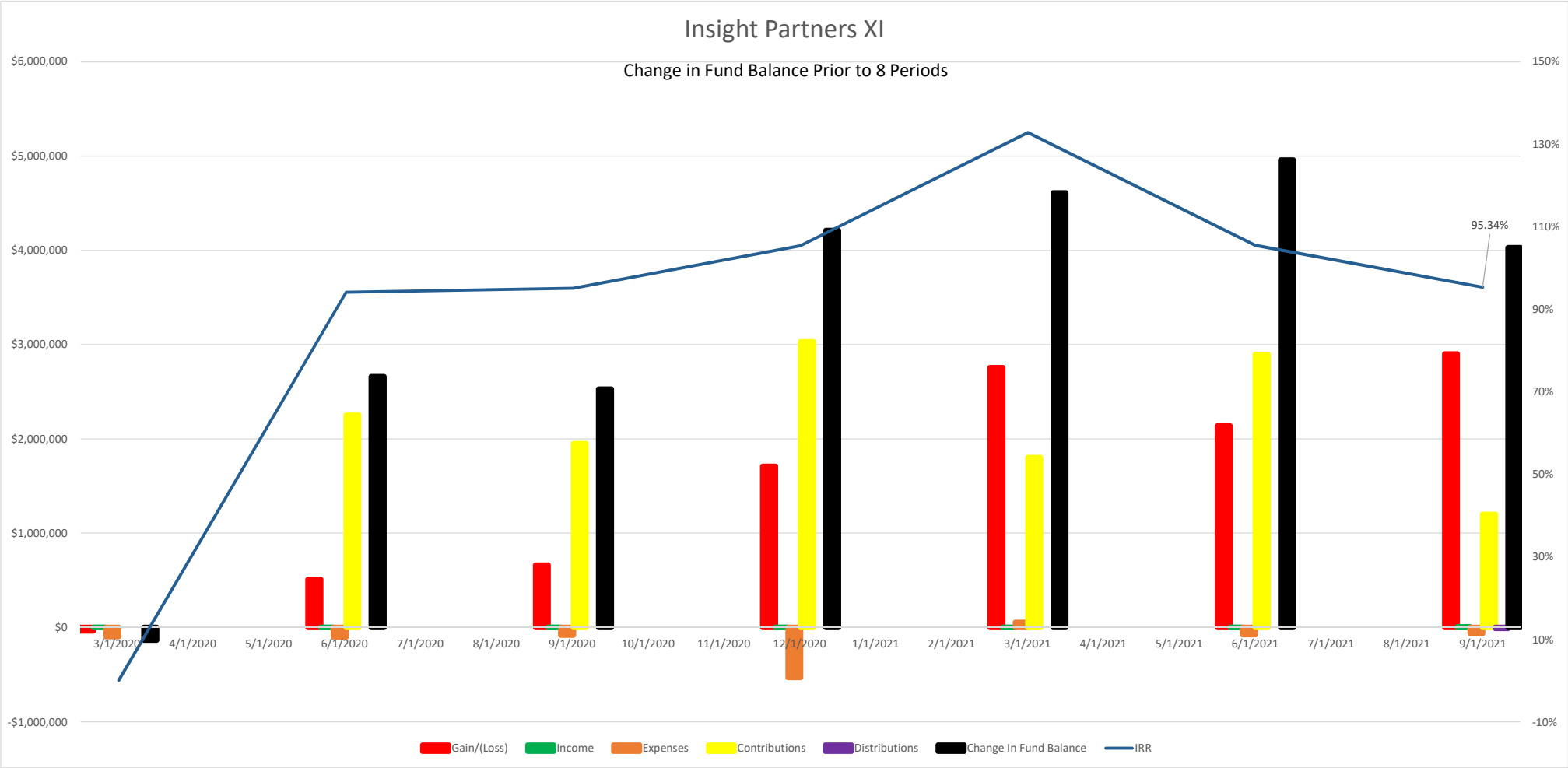
Internal Rate of Return Decomposition

Return from Income and Cash Flow	-0.04%
Return from Expenses	-8.70%
Return from Gain/Loss	104.18%
Interaction/Timing Effect:	<u>-0.09%</u>
Net IRR Since Inception:	95.34%

Expense Matrix

Management Fee	\$467,074
Partnership Operations	\$43,674
Incentive Allocation	\$315,780
Other Expense	\$39,811
Interest Expense	<u>\$31,539</u>
Total	\$897,878

* Performance and return measures have not been reviewed, calculated or verified by the general partner or any of its affiliates



Fund Information

Manager Name:	Vista Foundation Fund IV
Analysis Date:	9/30/2021
Reporting Frequency:	Quarterly
Latest Data Date:	9/30/2021
Manager Investment Style:	Private Equity
Fund Vintage Year:	2020
StanCERA Investment Start Date:	7/24/2020
Initial Commitment:	\$20,000,000
Additional Commitments:	\$0
Total Commitment Funded:	\$7,868,638
Total Commitment Unfunded:	\$12,131,362
Fund Balance:	\$7,503,701

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	-9.99%
Investment Multiple (TVPI):	\$0.95
Realization Multiple (DPI):	\$0.00
Residual Value to Paid in Multiple (RVPI):	\$0.95
Paid in Capital Multiple (PIC):	39.3%

Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$7,868,638
Distributions	\$0
Expenses	-\$688,882
Income	\$0
Gain/(Loss)	<u>\$323,945</u>
Ending Fund Balance	\$7,503,701

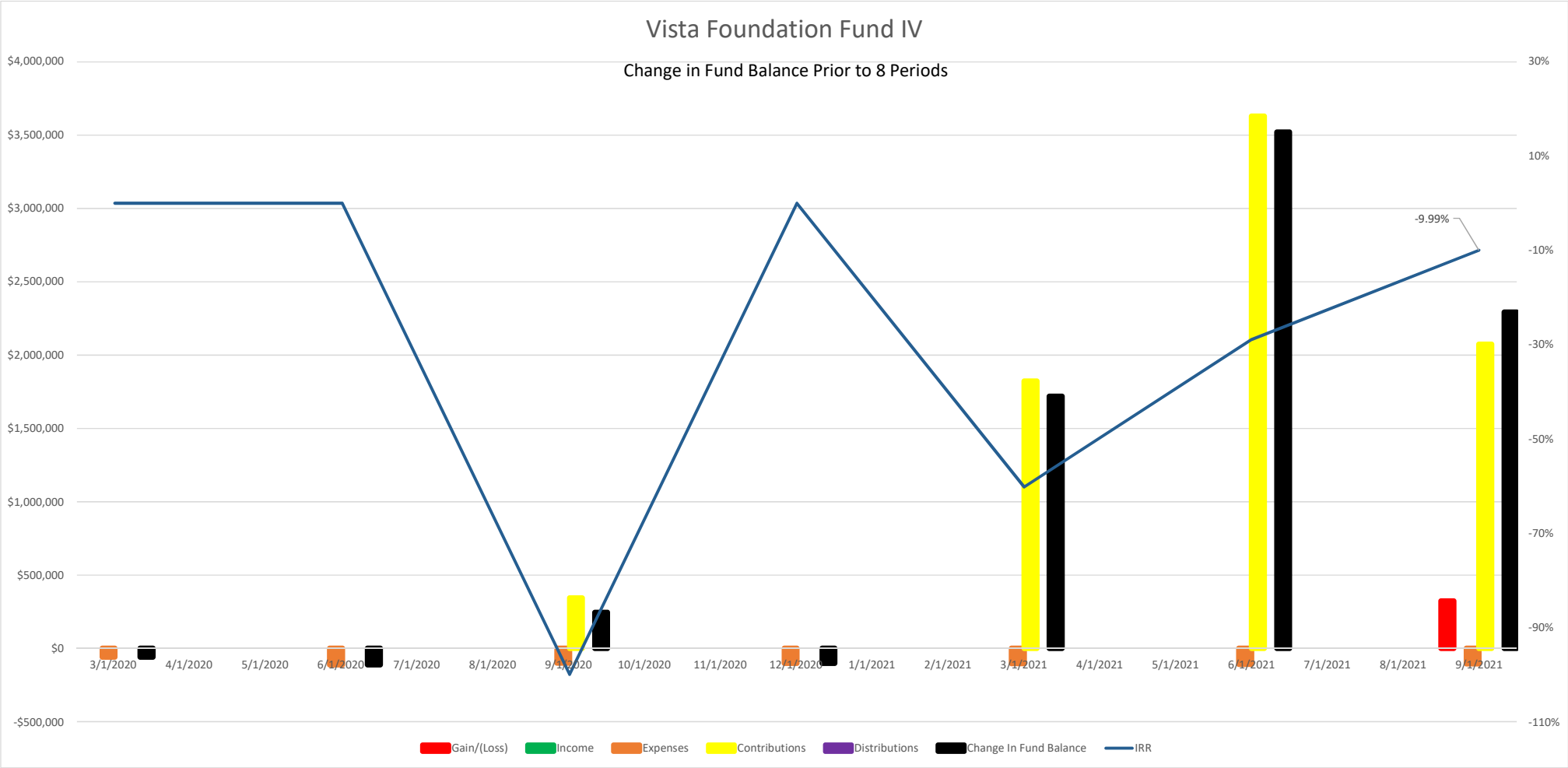
Internal Rate of Return Decomposition

Return from Income and Cash Flow	0.11%
Return from Expenses	-19.42%
Return from Gain/Loss	8.60%
Interaction/Timing Effect:	<u>0.72%</u>
Net IRR Since Inception:	-9.99%

Expense Matrix

Management Fee	\$643,956
Organizational Expense	\$17,526
Professional Fee	\$8,858
Other Expense	\$4,889
General/Administrative Expense	\$1,434
Interest Expense	\$6,086
Performance Fee	<u>\$6,133</u>
Total	\$688,882

* Performance and return measures have not been reviewed, calculated or verified by the general partner or any of its affiliates



Fund Information

Manager Name:	Gryphon Partners VI
Analysis Date:	9/30/2021
Reporting Frequency:	Quarterly
Latest Data Date:	9/30/2021
Manager Investment Style:	Private Equity
Fund Vintage Year:	2021
StanCERA Investment Start Date:	3/26/2021
Initial Commitment:	\$20,000,000
Additional Commitments:	\$0
Total Commitment Funded:	\$9,513,316
Total Commitment Unfunded:	\$10,486,684
Fund Balance:	\$9,092,031

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	-13.69%
Investment Multiple (TVPI):	\$0.76
Realization Multiple (DPI):	\$0.00
Residual Value to Paid in Multiple (RVPI):	\$0.76
Paid in Capital Multiple (PIC):	47.6%

Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$11,919,194
Distributions	\$0
Expenses	-\$421,284
Income	\$0
Gain/(Loss)	<u>\$0</u>
Ending Fund Balance	\$11,497,910

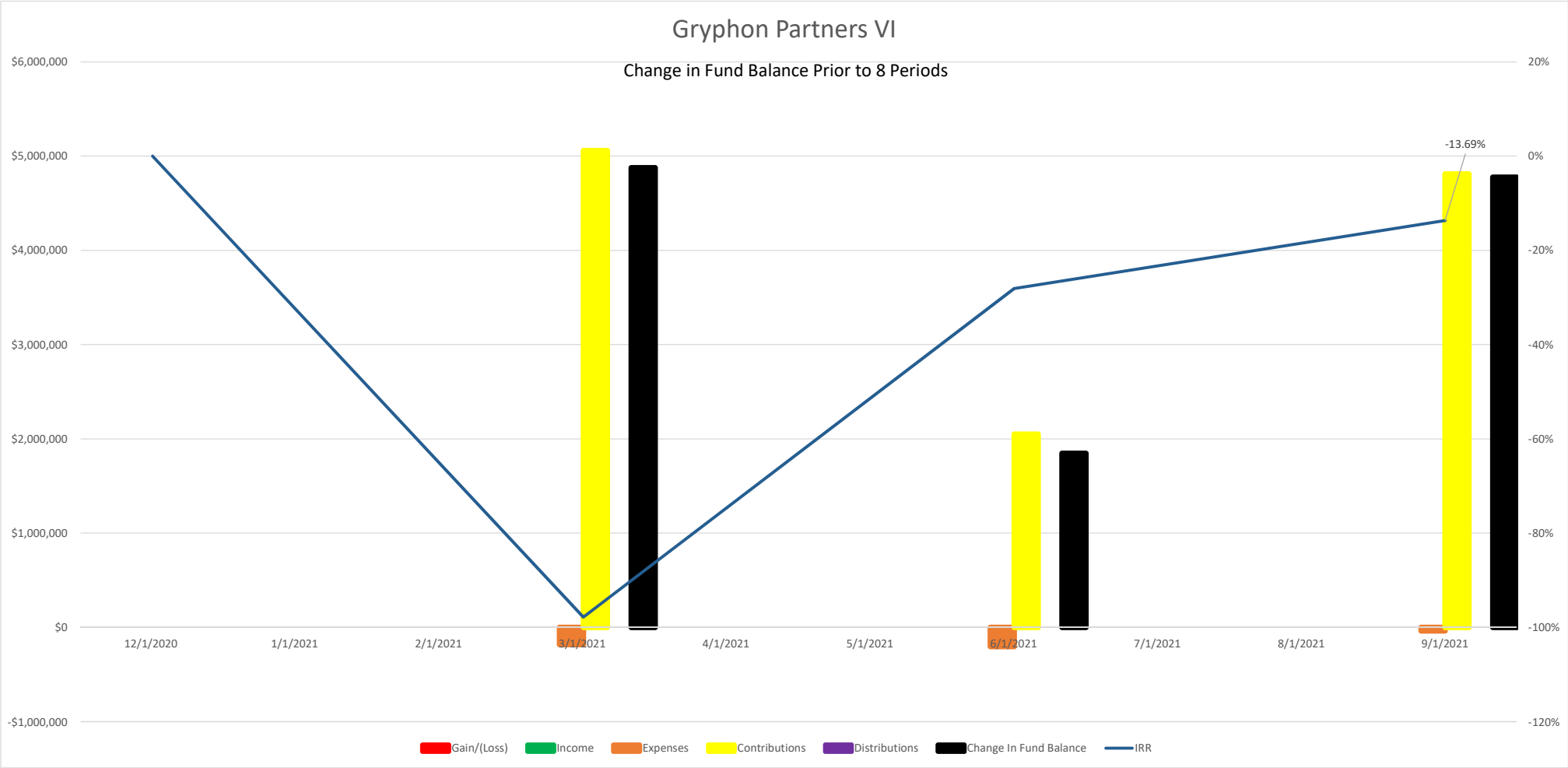
Internal Rate of Return Decomposition

Return from Income and Cash Flow	-1.09%
Return from Expenses	-12.60%
Return from Gain/Loss	0.00%
Interaction/Timing Effect:	<u>0.00%</u>
Net IRR Since Inception:	-13.69%

Expense Matrix

Management Fee	\$51,315
Partnership Operations	<u>\$369,969</u>
Total	\$421,284

* Performance and return measures have not been reviewed, calculated or verified by the general partner or any of its affiliates



January 25, 2022

Retirement Board Agenda Item

TO: Retirement Board

FROM: Stan Conwell, Retirement Investment Officer

- I. SUBJECT: Investment Fee Summary, Value Added, and Cash Flow Reports – September 30, 2021
- II. ITEM NUMBER: 7.g.2
- III. ITEM TYPE: Information Only
- IV. STAFF RECOMMENDATION: N/A
- V. ANALYSIS:

Attachment 1 contains the investment fee summary, value added and cash flow reports.

Investment Fee Summary – This report details StanCERA's investment management fees by asset class, investment style, and individual manager. Fee data for this report is updated on at least a quarterly basis. For the period, 10/01/2016 to 9/30/2021, total investment fees were approximately \$56.55 Million or roughly 51 bps (0.51%) when annualized. The beginning date was set to provide a 5-year lookback period which should provide a good overall indication of the fees and expenses charged to the portfolio.

The investment fee summary by manager discretion which presents fees charged by active managers versus passive managers was not included in the report because it does not change over time and is therefore limited in its usefulness. In a portfolio with both active and passive managers, investment management fees will always be skewed toward active managers. A new manager was added to the report this quarter. Genstar Capital Partners X is a new private equity buyout fund and shows a negative AUM because as of 9/30/2021 there was no investment activity reported, but management fees were recorded. This way of accounting for fees is normal for the private equity asset class.

Value Added Report – In total for the quarter ending 9/30/2021, the managers on this report finished ahead of their primary and secondary benchmarks. Both Dodge and Cox and LSV gave up some outperformance this quarter, but the sub managers selected by Attucks made up for it by outperforming their benchmarks this period. Fidelity also outperformed this quarter. LSV is currently the only manager on this report with a secondary benchmark. The primary benchmark for LSV is the ACWI ex-US value index and the secondary benchmark is the ACWI ex-US Core index

Cash Flow Report – This report details StanCERA's year-to-date cash activities.

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



StanCERA Investment Fee Summary - By Asset Class

Fiscal Year to Date

10/1/2016

thru

9/30/2021

	Fees In Dollars						Annualized Fees in Basis Points				
	Average AUM	Managerial	Performance*	Other	Custodial	Total	Managerial	Performance	Other	Custodial	Total
Total StanCERA Portfolio	\$2,126,591,865	\$41,017,898	\$5,466,845	\$8,424,849	\$1,643,377	\$56,552,969	35.3	4.9	7.6	1.5	51.1

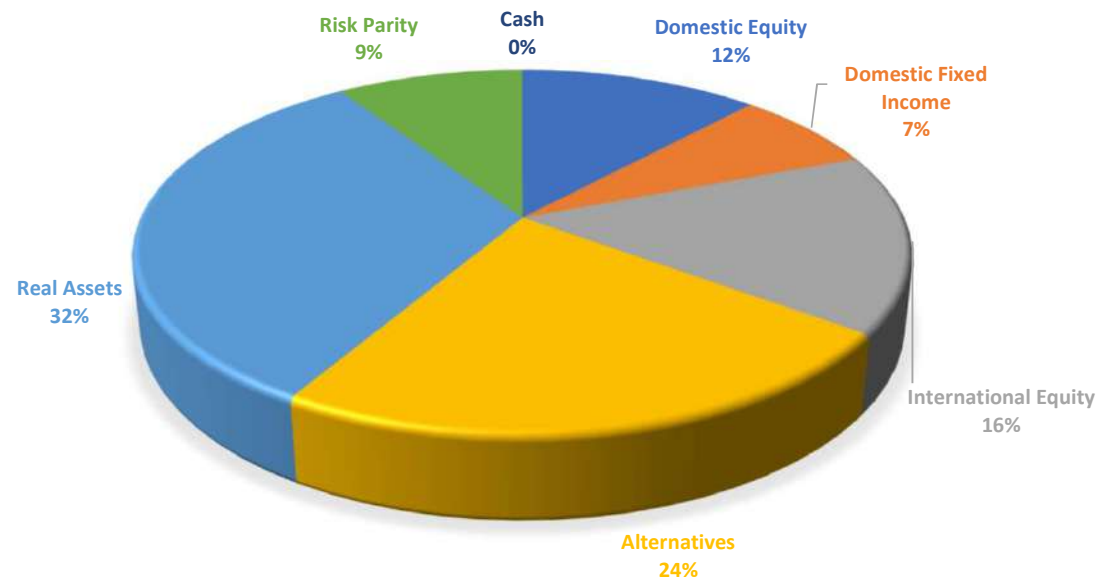
Fees By Asset Class

	Average AUM	Managerial	Performance	Other	Custodial	Total	Managerial	Performance	Other	Custodial	Total
Domestic Equity	\$607,625,926	\$6,346,316	\$0	\$0	\$395,154	\$6,741,470	5.7	0.0	0.0	0.4	6.1
Domestic Fixed Income	\$460,674,654	\$3,973,289	\$0	\$0	\$132,259	\$4,105,548	3.6	0.0	0.0	0.1	3.7
International Equity	\$493,079,877	\$6,173,132	\$1,854,931	\$0	\$974,588	\$9,002,652	5.6	1.7	0.0	0.9	8.1
Alternatives	\$95,869,699	\$9,165,189	-\$1,693,966	\$5,707,061	\$56,886	\$13,235,170	6.6	-1.5	5.2	0.1	12.0
Real Assets	\$217,376,180	\$11,203,145	\$5,305,880	\$1,621,642	\$64,952	\$18,195,619	10.1	4.8	1.5	0.1	16.4
Risk Parity	\$234,492,367	\$4,156,827	\$0	\$1,096,147	\$18,787	\$5,271,761	3.8	0.0	1.0	0.0	4.8
Cash	\$17,473,162	\$0	\$0	\$0	\$750	\$750	0.0	0.0	0.0	0.0	0.0

* Performance fees can be negative due to the clawback of incentive fees

Asset Class	Fees
Domestic Equity	\$6,741,470
Domestic Fixed Income	\$4,105,548
International Equity	\$9,002,652
Alternatives	\$13,235,170
Real Assets	\$18,195,619
Risk Parity	\$5,271,761
Cash	\$750
Total	\$56,552,969

Fees By Asset Class





StanCERA Investment Fee Summary - By Investment Style

Fiscal Year to Date

10/1/2016 thru 9/30/2021

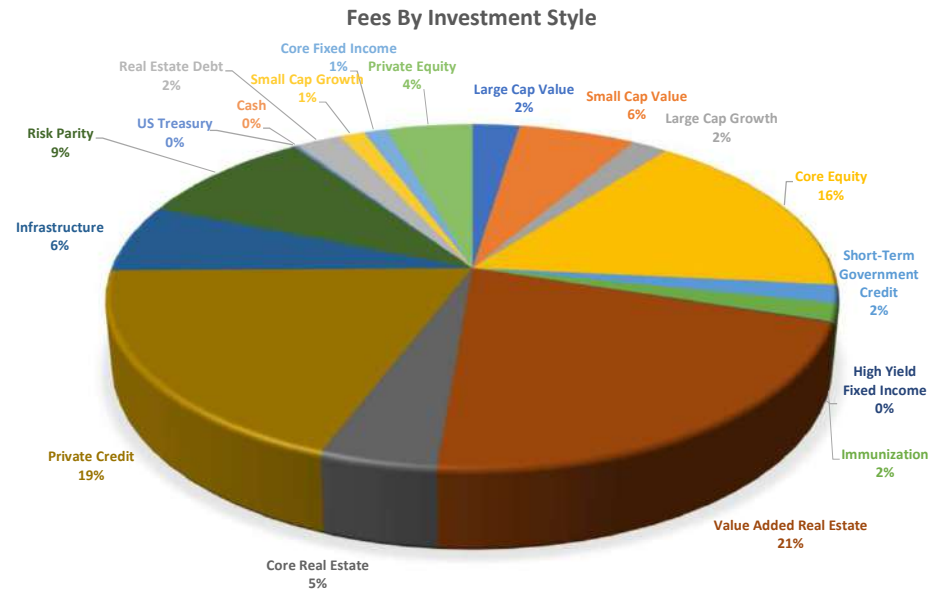
	Fees In Dollars						Annualized Fees in Basis Points				
	<u>Average AUM</u>	<u>Managerial</u>	<u>Performance*</u>	<u>Other</u>	<u>Custodial</u>	<u>Total</u>	<u>Managerial</u>	<u>Performance</u>	<u>Other</u>	<u>Custodial</u>	<u>Total</u>
Total StanCERA Portfolio	\$2,126,591,865	\$41,017,898	\$5,466,845	\$8,424,849	\$1,643,377	\$56,552,969	35.3	4.9	7.6	1.5	51.1

	Fees By Investment Style										
	Average AUM	Managerial	Performance	Other	Custodial	Total	Managerial	Performance	Other	Custodial	Total
Large Cap Value	\$200,661,269	\$1,302,605	\$0	\$0	\$72,528	\$1,375,133	1.2	0.0	0.0	0.1	1.2
Small Cap Value	\$89,357,293	\$3,221,610	\$0	\$0	\$225,188	\$3,446,798	2.8	0.0	0.0	0.2	3.1
Large Cap Growth	\$177,357,865	\$1,028,450	\$0	\$0	\$34,686	\$1,063,136	0.9	0.0	0.0	0.0	1.0
Core Equity	\$621,720,814	\$6,296,320	\$1,854,931	\$0	\$978,389	\$9,129,640	5.7	1.7	0.0	0.9	8.2
Short-Term Government Credit	\$153,974,471	\$932,059	\$0	\$0	\$45,044	\$977,102	0.8	0.0	0.0	0.0	0.9
Immunization	\$148,660,437	\$907,336	\$0	\$0	\$40,596	\$947,932	0.8	0.0	0.0	0.0	0.9
High Yield Fixed Income	\$8,167,668	\$40,635	\$0	\$0	\$587	\$41,222	0.0	0.0	0.0	0.0	0.0
Value Added Real Estate	\$74,616,062	\$6,351,796	\$4,808,499	\$845,970	\$29,647	\$12,035,912	5.7	4.3	0.8	0.0	10.9
Core Real Estate	\$100,606,886	\$2,024,417	\$497,381	\$0	\$24,028	\$2,545,825	1.8	0.4	0.0	0.0	2.3
Private Credit	\$91,802,203	\$7,697,874	-\$2,015,879	\$4,986,062	\$50,085	\$10,718,142	6.6	-1.8	4.5	0.0	9.7
Infrastructure	\$42,153,231	\$2,826,932	\$0	\$775,672	\$11,277	\$3,613,881	2.6	0.0	0.7	0.0	3.3
Risk Parity	\$234,492,367	\$4,156,827	\$0	\$1,096,147	\$18,787	\$5,271,761	3.8	0.0	1.0	0.0	4.8
US Treasury	\$62,114,758	\$121,406	\$0	\$0	\$0	\$121,406	0.1	0.0	0.0	0.0	0.1
Cash	\$17,473,162	\$0	\$0	\$0	\$750	\$750	0.0	0.0	0.0	0.0	0.0
Real Estate Debt	\$35,720,460	\$1,320,329	\$0	\$0	\$7,487	\$1,327,815	1.2	0.0	0.0	0.0	1.2
Small Cap Growth	\$11,608,562	\$670,463	\$0	\$0	\$58,950	\$729,414	0.6	0.0	0.0	0.1	0.7
Core Fixed Income	\$52,036,861	\$651,525	\$0	\$0	\$38,546	\$690,071	0.6	0.0	0.0	0.0	0.6
Private Equity	\$4,067,496	\$1,467,315	\$321,913	\$720,999	\$6,801	\$2,517,028	0.0	0.3	0.7	0.0	2.3

* Performance fees can be negative due to the clawback of incentive fees

By Investment Style	Fees
Large Cap Value	\$1,375,133
Small Cap Value	\$3,446,798
Large Cap Growth	\$1,063,136
Core Equity	\$9,129,640
Short-Term Government Credit	\$977,102
Immunization	\$947,932
High Yield Fixed Income	\$41,222
Value Added Real Estate	\$12,035,912
Core Real Estate	\$2,545,825
Private Credit	\$10,718,142
Infrastructure	\$3,613,881
Risk Parity	\$5,271,761
US Treasury	\$121,406
Cash	\$750
Real Estate Debt	\$1,327,815
Small Cap Growth	\$729,414
Core Fixed Income	\$690,071
Private Equity	\$2,517,028

Total \$56,552,969





Stanislaus County Employees' Retirement Association - Investment Fee Summary

10/1/2016 thru 9/30/2021

Count	Manager Name	Fees in Dollars						Fees in Annualized Basis Points				
		Average AUM	Management	Performance	Other	Custodial	Total	Management	Performance	Other	Custodial	Total
1	Dodge Cox Equity	\$116,223,257	\$1,218,805	\$0	\$0	\$58,751	\$1,277,555	21.0	0.0	0.0	1.0	22.0
2	PIMCO	\$69,972,026	\$312,905	\$0	\$0	\$16,360	\$329,264	48.9	0.0	0.0	2.6	51.5
3	Bernzott	\$11,652,370	\$372,481	\$0	\$0	\$27,948	\$400,429	72.5	0.0	0.0	5.4	77.9
4	Eudaimonia	\$643	\$0	\$0	\$0	\$6,624	\$6,624	0.0	0.0	0.0	N/A	N/A
5	Jackson Square	\$85,039,706	\$875,645	\$0	\$0	\$21,083	\$896,727	73.0	0.0	0.0	1.8	74.8
6	LSV	\$243,849,751	\$3,038,991	\$971,617	\$0	\$636,445	\$4,647,053	24.9	8.0	0.0	5.2	38.1
7	Dodge Cox Fixed Income	\$214,361,121	\$338,620	\$0	\$0	\$22,186	\$360,806	17.3	0.0	0.0	1.1	18.4
8	Fidelity	\$249,230,125	\$3,134,141	\$883,314	\$0	\$338,143	\$4,355,598	25.2	7.1	0.0	2.7	35.0
9	Blackrock Value	\$84,438,013	\$83,801	\$0	\$0	\$13,777	\$97,578	2.0	0.0	0.0	0.3	2.3
10	Blackrock Growth	\$153,360,359	\$152,805	\$0	\$0	\$13,604	\$166,409	2.0	0.0	0.0	0.2	2.2
11	Raven Asset-Based Opportunity Fund I L.P.	\$11,370,339	\$799,478	\$0	\$1,143,087	\$11,704	\$1,954,269	140.7	0.0	201.2	2.1	344.0
12	BNYM S&P	\$80,825,670	\$25,565	\$0	\$0	\$3,801	\$29,366	3.5	0.0	0.0	0.5	4.0
13	White Oak Pinnacle Fund L.P.	\$28,594,307	\$2,090,160	-\$2,015,793	\$248,553	\$11,518	\$334,438	146.3	-141.1	17.4	0.8	23.4
14	Medley Opportunity Fund II L.P.	\$14,108,322	\$658,220	-\$86	\$647,158	\$11,205	\$1,316,497	93.4	0.0	91.8	1.6	186.8
15	Blackrock US Real Estate	\$56,016,282	\$253,419	\$0	\$0	\$12,953	\$266,372	9.1	0.0	0.0	0.5	9.5
16	Greenfield GAP VII Management Fund, L.L.C	\$11,827,192	\$1,062,775	\$1,378,995	\$154,204	\$10,987	\$2,606,961	179.8	233.4	26.1	1.9	441.1
17	AMI	\$16,864,255	\$144,518	\$0	\$0	\$7,105	\$151,623	93.7	0.0	0.0	4.6	98.3
18	CastleArk	\$7,574,944	\$63,168	\$0	\$0	\$15,891	\$79,058	203.1	0.0	0.0	51.1	254.1
19	Lee Munder	\$7,590,652	\$63,276	\$0	\$0	\$16,463	\$79,739	203.0	0.0	0.0	52.8	255.8
20	Rice Hall	\$23,537,292	\$199,344	\$0	\$0	\$8,929	\$208,273	92.6	0.0	0.0	4.1	96.8
21	Channing	\$19,295,683	\$668,008	\$0	\$0	\$57,334	\$725,342	69.3	0.0	0.0	5.9	75.2
22	Inview	\$17,755,482	\$616,192	\$0	\$0	\$27,041	\$643,233	69.5	0.0	0.0	3.0	72.5
23	Keeley	\$10,272,302	\$328,266	\$0	\$0	\$28,388	\$356,654	72.5	0.0	0.0	6.3	78.7
24	Pacific Ridge	\$16,662,226	\$689,352	\$0	\$0	\$42,604	\$731,956	82.8	0.0	0.0	5.1	87.9
25	Walhausen	\$13,338,530	\$465,450	\$0	\$0	\$38,251	\$503,702	69.8	0.0	0.0	5.7	75.6
26	Morgan Stanley Prime Property Fund, L.L.C	\$44,590,604	\$1,770,998	\$497,381	\$0	\$11,075	\$2,279,453	79.5	22.3	0.0	0.5	102.3
27	American Realty Advisors Fund	\$48,184,355	\$2,733,559	\$599,474	-\$133,077	\$11,259	\$3,211,215	113.5	24.9	-5.5	0.5	133.4
28	North Haven Infrastructure II GP LP	\$33,228,836	\$2,826,932	\$0	\$775,672	\$11,277	\$3,613,881	170.3	0.0	46.7	0.7	217.7
29	Raven Asset-Based Opportunity Fund III L.P.	\$35,352,801	\$3,774,512	\$0	\$1,889,022	\$10,659	\$5,674,193	213.7	0.0	106.9	0.6	321.2
30	Insight Investment	\$174,810,114	\$907,336	\$0	\$0	\$40,596	\$947,932	12.2	0.0	0.0	0.5	12.8
31	Dimensional Fund Advisors	\$196,505,880	\$932,059	\$0	\$0	\$45,044	\$977,102	12.1	0.0	0.0	0.6	12.7
32	Essex	\$13,775,561	\$77,144	\$0	\$0	\$519	\$77,664	111.8	0.0	0.0	0.8	112.5
33	Redwood	\$15,823,940	\$123,012	\$0	\$0	\$3,420	\$126,432	155.2	0.0	0.0	4.3	159.5
34	Northern Trust Cash Account	\$20,965,497	\$0	\$0	\$0	\$750	\$750	0.0	0.0	0.0	0.1	0.1
35	Northern Trust Long Term Bond Fund	\$20,508,594	\$33,503	\$0	\$0	\$0	\$33,503	3.8	0.0	0.0	0.0	3.8
36	Northern Trust Intermediate Term Bond Fund	\$52,532,278	\$87,903	\$0	\$0	\$0	\$87,903	3.9	0.0	0.0	0.0	3.9
37	Northern Trust Russell 1000 Fund	\$138,105,067	\$30,438	\$0	\$0	\$0	\$30,438	1.7	0.0	0.0	0.0	1.7
38	PanAgora Diversified Risk Multi-Asset Fund, Ltd.	\$157,548,350	\$2,114,368	\$0	\$481,550	\$9,893	\$2,605,811	35.0	0.0	8.0	0.2	43.2
39	PGIM Real Estate U.S. Debt Fund, L.P.	\$57,946,523	\$1,320,329	\$0	\$0	\$7,487	\$1,327,815	74.0	0.0	0.0	0.4	74.4
40	AQR Capital Management	\$158,547,309	\$2,042,459	\$0	\$614,597	\$8,894	\$2,665,950	35.9	0.0	10.8	0.2	46.9
41	Grandview Partners I, L.P.	\$20,855,430	\$2,555,462	\$2,830,030	\$824,843	\$7,401	\$6,217,736	350.2	387.8	113.0	1.0	852.1
42	Northern Trust Russell 3000 Fund	\$136,029,860	\$67,184	\$0	\$0	\$0	\$67,184	1.7	0.0	0.0	0.0	1.7
43	Owl Rock First Lien Fund	\$6,482,796	\$375,504	\$0	\$1,058,242	\$4,159	\$1,437,905	316.2	0.0	891.2	3.5	1211*



Stanislaus County Employees' Retirement Association - Investment Fee Summary

10/1/2016 thru 9/30/2021

Count	Manager Name	Fees in Dollars						Fees in Annualized Basis Points				
		Average AUM	Management	Performance	Other	Custodial	Total	Management	Performance	Other	Custodial	Total
44	Insight Partners XI	\$10,323,950	\$467,074	\$315,780	\$115,024	\$3,094	\$900,972	340.0	229.9	83.7	2.3	655.9*
45	Vista Foundation Fund IV	\$2,031,434	\$643,956	\$6,133	\$38,793	\$2,587	\$691,469	2938.6	28.0	177.0	11.8	3155.5*
46	Clayton, Dubilier, Rice Fund XI (CD&R XI)	\$671,831	\$269,304	\$0	\$175,888	\$0	\$445,192	N/A	N/A	N/A	N/A	N/A
47	Seizert Capital Partners	\$22,351,274	\$81,860	\$0	\$0	\$3,622	\$85,482	N/A	N/A	N/A	N/A	N/A
48	Gryphon Partners VI	\$6,897,429	\$51,315	\$0	\$369,969	\$1,121	\$422,405	N/A	N/A	N/A	N/A	N/A
49	Genstar Capital Partners X**	-\$56,990	\$35,666	\$0	\$21,324	\$0	\$56,990	N/A	N/A	N/A	N/A	N/A
50	Northern Trust Infrastructure Fund	\$134,603,481	\$0	\$0	\$0	\$0	\$0	N/A	N/A	N/A	N/A	N/A
51	BlackRock High Yield Bond Fund	\$123,190,034	\$40,635	\$0	\$0	\$587	\$41,222	N/A	N/A	N/A	N/A	N/A

* These funds charge management fees on committed capital during the investment period.

** As of 9/30/2021 no investment activity was reported on the account statement. The negative balance is from management fees.



StanCERA Value Added Report

7/1/2021

through

9/30/2021

Manager	Average AUM	Manager Returns	Manager Fees	Custodial Fees	Primary Benchmark Returns	Secondary Benchmark Returns	Benchmark Fees*	Value Added Primary Benchmark	Value Added Secondary Benchmark
Dodge Cox Equity	\$ 125,241,864	\$ (1,487,263)	\$ (63,818)	\$ (3,334)	\$ (976,855)	None	\$ (7,801)	\$ (569,760)	\$ (569,760)
Dimensional Fund Advisors	\$ -	\$ -	\$ -	\$ (2,063)	\$ -	None	\$ -	\$ (2,063)	\$ (2,063)
LSV	\$ 263,454,887	\$ (3,645,784)	\$ (164,448)	\$ (32,255)	\$ (2,380,600)	-\$7,589,238	\$ (203,479)	\$ (1,258,409)	\$ 3,950,230
Fidelity	\$ 263,179,855	\$ (6,648,409)	\$ (318,129)	\$ (19,257)	\$ (7,581,316)	None	\$ (203,266)	\$ 798,787	\$ 798,787
Channing	\$ 24,421,790	\$ (478,487)	\$ (48,951)	\$ (2,979)	\$ (728,030)	None	\$ (14,603)	\$ 212,216	\$ 212,216
Inview	\$ 9,976,339	\$ (376,822)	\$ (20,603)	\$ (1,296)	\$ (297,401)	None	\$ (5,965)	\$ (95,354)	\$ (95,354)
Pacific Ridge	\$ 19,840,013	\$ 366,385	\$ (46,721)	\$ (2,806)	\$ (360,112)	None	\$ (11,863)	\$ 688,834	\$ 688,834
Walhausen	\$ 24,176,527	\$ (44,484)	\$ (47,438)	\$ (1,957)	\$ (720,718)	None	\$ (14,456)	\$ 641,295	\$ 641,295
Seizert Capital Partners	\$ 24,067,252	\$ (410,662)	\$ (37,508)	\$ (1,567)	\$ (717,461)	None	\$ (14,391)	\$ 282,114	\$ 282,114
Totals	\$ 754,358,529	\$ (12,725,526)	\$ (747,614)	\$ (67,516)	\$ (13,762,493)	\$ (7,589,238)	\$ (475,825)	\$ 697,661	\$ 5,906,300

* Benchmark fees are approximated based on a hypothetical investment in a passive fund/ETF



Cash Flow Report

July 2021 through Sept 2021

Beginning Cash Balance*	\$13,555,078
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Cash Flow In

Cash Draw From Managers	\$8,380,172
Employer Contributions	\$22,700,394
Employee Contributions	\$6,720,313
Employee Redeposits	\$19,800
Money Market Income	\$15,409
Rental Income	\$311,489
Litigation Recovery	\$26,465
Securities Lending	\$2,322

Total Cash Flow In	\$38,176,364
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Cash Flow Out

StanCERA Operations Expense	\$442,919
12th Street Lease	\$117,368
Tyler Maintenance	\$468,561
Death Benefits - Salary Based	\$98,578
Burial Allowance	\$567,825
Investment Consulting Fees	\$115,000
Actuarial Fees	\$71,264
Custodial Fees	\$35,363
Investment Management Fees	\$13,501
Audit Fees	\$18,212
Legal Fees	\$38,574,622

Total Cash Flow Out	\$40,523,212
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Ending Cash Balance	\$11,208,230
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Change in Cash Balance	-\$2,346,848
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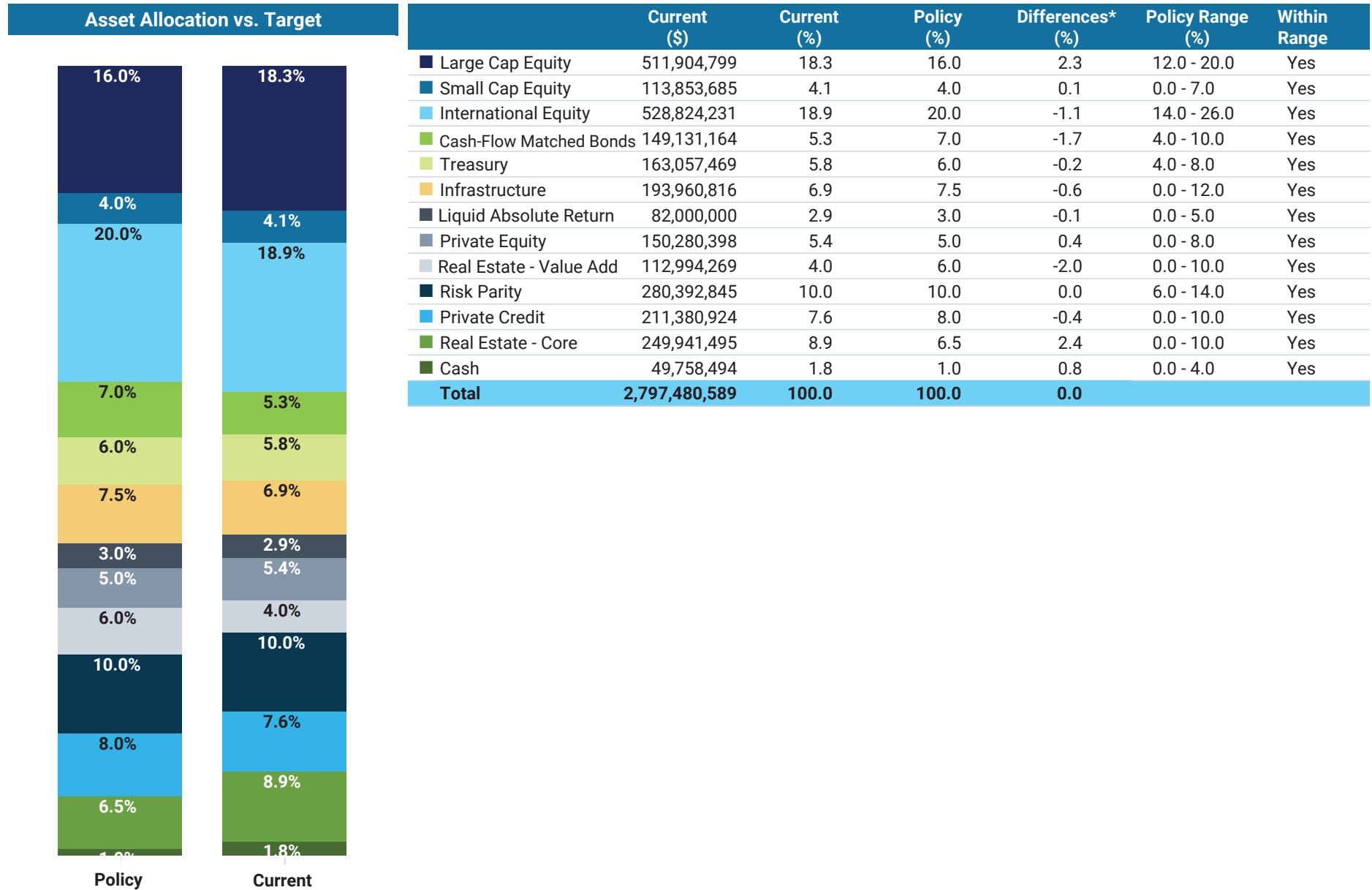
MONTHLY PERFORMANCE REPORT

STANISLAUS COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

DECEMBER 31, 2021



ASSET ALLOCATION VS. POLICY



*Difference between Policy and Current Allocation

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	2,797,480,589	100.0	2.8	3.8	13.4	13.4	10.0	8.1	9.6	9.2	Jan-95
Policy Index			2.1	3.3	11.4	13.3	9.9	8.2	9.2	8.4	
Allocation Index			2.9	4.3	12.6						
Liquidity Sub-Portfolio	198,889,658	7.1	0.0	-0.6	-0.2	4.6	3.0	2.5	-242.7	-239.0	Apr-11
StanCERA Liquidity Blended BM			0.1	-0.5	-0.9	4.4	3.1	2.5	2.0	2.0	
Cash	49,758,494	1.8	0.1	0.4	3.0	2.0	1.7	1.5	-241.8	-238.2	Apr-11
FTSE 1 Month T-Bill			0.0	0.0	0.0	0.9	1.1	0.8	0.6	0.5	
Cashflow-Matched Bonds	149,131,164	5.3	0.0	-0.7	-0.9	4.7				3.4	Jul-17
Blmbg. Intermed. U.S. Government/Credit			-0.1	-0.6	-1.4	3.9				2.8	
Insight	149,131,164	5.3	0.0	-0.7	-0.9	4.7				3.4	Jul-17
Blmbg. Intermed. U.S. Government/Credit			-0.1	-0.6	-1.4	3.9				2.8	
Growth Sub-Portfolio	2,073,140,616	74.1	3.6	4.6	18.0	16.3	12.0	9.6	12.0	8.8	Jan-04
StanCERA Growth Blended BM			2.9	3.8	13.8						
US Equities	625,758,485	22.4	4.1	8.9	28.3	25.1	16.7	13.4	15.8	10.9	Jan-04
Russell 3000 Index			3.9	9.3	25.7	25.8	18.0	14.5	16.3	10.7	
US Large Equity	511,904,799	18.3	3.9	9.3	27.8	26.5	18.6	14.7	16.8	13.4	Jan-95
Russell 1000 Index			4.1	9.8	26.5	26.2	18.4	14.8	16.5	11.3	
BlackRock Russell 1000 Growth	262,680,204	9.4	2.1	11.6	27.5	34.0	25.3	19.6	19.8	19.1	Aug-10
Russell 1000 Growth Index			2.1	11.6	27.6	34.1	25.3	19.6	19.8	19.1	
BlackRock Russell 1000 Value	118,218,437	4.2	6.3	7.8	25.1	17.7	11.3	9.8	13.0	12.9	Aug-09
Russell 1000 Value Index			6.3	7.8	25.2	17.6	11.2	9.7	13.0	12.8	
Dodge & Cox-Equity	131,006,158	4.7	5.5	5.9	31.5	19.9	13.5	11.9	15.2	12.4	Jan-95
Russell 1000 Value Index			6.3	7.8	25.2	17.6	11.2	9.7	13.0	10.3	
US Small Equity	113,853,685	4.1	5.0	7.1	31.0	19.7	10.4	8.9	12.2	13.3	Jan-09
Russell 2000 Index			2.2	2.1	14.8	20.0	12.0	10.8	13.2	13.8	
Attucks Small Cap	113,853,685	4.1	5.0	7.1	31.0	19.7	10.3	9.8	12.8	13.5	Jan-09
Russell 2000 Value Index			4.1	4.4	28.3	18.0	9.1	9.5	12.0	12.1	
International Equity	528,824,231	18.9	4.7	1.7	10.6	13.7	9.6	6.9	7.9	6.9	Oct-04
MSCI AC World ex USA (Net)			4.1	1.8	7.8	13.2	9.6	6.6	7.3	6.5	
LSV Int'l Large Cap Value	264,776,818	9.5	5.4	1.4	12.8	11.2	7.8	5.9	7.1	6.4	Oct-04
MSCI AC World ex USA Value (Net)			5.3	1.2	10.5	8.2	6.0	3.9	5.3	5.3	
Fidelity Int'l Growth	264,047,413	9.4	4.1	2.0	8.5	16.2	11.2	7.8	8.6	5.1	May-06
MSCI AC World ex USA Growth (Net)			3.0	2.4	5.1	17.8	13.1	9.0	9.1	5.5	

- Allocation Index is estimated as of 12/31/2021, and is subject to change once finalized.

- Cash Composite includes the Transaction Account Value

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Real Estate	249,941,495	8.9	6.8	10.4	22.4	10.2	7.4	5.9	7.2	3.5	Apr-08
NCREIF Property Index			0.0	0.0	10.9	6.2	6.5	7.6	8.7	6.2	
Prime Property Fund	88,108,597	3.1	9.6	9.6	21.5	9.3	8.9			9.1	Oct-15
NCREIF ODCE			8.0	8.0	22.2	9.2	8.7			8.9	
BlackRock Real Estate Securities	98,998,530	3.5	9.0	17.2	45.7	16.7	9.6	8.4		9.9	Oct-12
Dow Jones U.S. Select RESI			9.0	17.2	45.9	16.8	9.7	8.5		10.0	
PGIM Real Estate US Debt Fund	62,834,367	2.2	0.0	0.0	4.2	4.9				4.9	Sep-18
Blmbg. U.S. Investment Grade: CMBS Index			-0.1	-0.7	-0.9	4.9				4.8	
Value-Add Real Estate	112,994,269	4.0	0.0	0.0	13.6	11.7	11.7	12.3		11.1	Aug-14
NCREIF Property Index +2%			0.2	0.5	13.1	8.4	8.6	9.8		10.2	
American Strategic Value Realty	78,561,508	2.8	0.0	0.0	13.3	8.1	8.7	10.5		10.5	Jan-15
NCREIF Property Index			0.0	0.0	10.9	6.2	6.5	7.6		7.6	
Greenfield Acquisition Partners VII	2,927,571	0.1	0.0	0.0	-2.8	9.0	10.9	11.4		10.2	Aug-14
NCREIF-ODCE +1%			8.1	8.2	23.4	10.3	9.8	10.7		11.1	
Greenfield Acquisition Partners VIII	31,505,190	1.1	0.0	0.0	19.4	22.0				22.9	Apr-18
NCREIF-ODCE +1%			8.1	8.2	23.4	10.3				10.1	
Infrastructure	193,960,816	6.9	0.0	-2.0	-0.8	5.1	8.7			5.6	Jun-15
CPI + 5% (Unadjusted)			0.7	2.9	12.4	8.7	8.1			7.6	
MS Infrastructure Partners II	25,180,168	0.9	0.0	0.0	4.3	6.9	9.8			6.4	Jun-15
CPI + 5% (Unadjusted)			0.7	2.9	12.4	8.7	8.1			7.6	
Northern Trust Infrastructure Fund	168,780,648	6.0	0.0	0.3						-0.6	Jul-21
67% STOXX Global Broad Infra / 33% Bloomberg US TIPS			0.0	-0.1						-0.7	

- 67% STOXX Global Broad Infra / 33% Bloomberg US TIPS is estimated as of 12/31/2021, and is subject to change once finalized.

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity	150,280,398	5.4	2.8	6.7	23.9	25.1				22.3	Dec-18
Russell 3000 + 3%			4.2	10.1	29.4	29.6				24.7	
Private Equity	45,032,065	1.6	0.0	0.0	26.0					22.2	Apr-20
Russell 3000 + 3%			4.2	10.1	29.4					49.5	
Private Equity Proxy	105,248,332	3.8	3.9	9.3	25.7	25.8	19.2	15.4	16.9	11.1	Dec-03
Russell 3000 Index			3.9	9.3	25.7	25.8	18.0	14.5	16.3	10.9	
Private Credit	211,380,924	7.6	1.5	0.8	7.9	-0.8	0.3	1.2		2.3	Jun-13
S&P/LSTA Leveraged Loan Index +2%			0.8	1.2	7.3	7.7	6.4	6.5		6.1	
Private Credit	86,686,035	3.1	0.9	0.9	8.0	-0.8	0.3	1.3		2.4	Jun-13
S&P/LSTA Leveraged Loan Index +2%			0.8	1.2	7.3	7.7	6.4	6.5		6.1	
Private Credit Proxy	124,694,889	4.5	1.9	0.7						1.6	Jul-21
ICE BofA US High Yield Master II Constrained			1.9	0.6						1.6	
Risk-Diversifying Sub-Portfolio	525,450,314	18.8	0.7	1.9	4.9	5.1	4.1	3.7	3.9	4.8	Dec-03
StanCERA Risk-Diversifying Blended BM			-0.2	-0.3	-1.2	3.0	2.4	2.0	1.8		
Risk Parity	280,392,845	10.0	1.7	2.8	9.1	13.3				8.0	Dec-17
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg			2.3	3.7	8.8	13.7				8.5	
HFR Risk Parity Vol 10 Institutional Index			2.4	3.0	8.9	11.1				6.7	
AQR Global Risk Premium - EL	140,405,970	5.0	2.1	3.1	10.3	12.4				8.6	Apr-18
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg			2.3	3.7	8.8	13.7				9.0	
PanAgora Risk Parity Multi Asset	139,986,875	5.0	1.3	2.5	7.9	14.3				8.5	Dec-17
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg			2.3	3.7	8.8	13.7				8.5	
US Treasury Bonds	163,057,469	5.8	-0.7	0.6	-2.5	4.5	3.8	3.5	3.8	4.8	Dec-03
Blmbg. U.S. Treasury: 7-10 Year			-0.3	0.3	-3.1	5.0	3.7	3.0	2.7	4.6	
Northern Trust Intermediate Gov't Bond	107,266,796	3.8	-0.3	-0.6	-1.7	3.0				2.3	Aug-17
Blmbg. U.S. Government: Intermediate			-0.3	-0.6	-1.7	3.0				2.3	
Northern Trust Long Term Gov't Bond	55,790,674	2.0	-1.4	3.0	-4.6	8.7				6.2	Aug-17
Blmbg. U.S. Government: Long Term Bond Index			-1.4	3.0	-4.6	8.8				6.3	
Liquid Absolute Return	82,000,000	2.9	0.0	0.0						0.0	Oct-21
30 Day T-Bill + 4%			0.3	1.0						1.0	
Graham Global Investment Fund I SPC LTD	55,000,000	2.0	0.0							0.0	Nov-21
HFRI Macro (Total) Index			0.7							-1.6	
Invesco Trust Company	27,000,000	1.0	0.0							0.0	Dec-21
30 Day T-Bill + 4%			0.3							0.3	

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%Bloomberg 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% Bloomberg US Govt/Credit 1-3 Yr. TR, 1% FTSE T-Bill 1 Month TR, 3% Bloomberg US Treasury 7-10 Yr TR, 7.7% NCREIF Property Index, 1.7% NCREIF Property Index +2%, 0.6% CPI + 5%, 5% Bloomberg US High Yield + 2%, 14% 60% MSCI ACWI Net/40% Bloomberg 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% Bloomberg US Govt/Credit 1-3 Yr. TR, 1% FTSE T-Bill 1 Month TR, 3%Bloomberg 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% Bloomberg Global Aggregate
- **6/1/2019 - 6/30/2020:** 14% Russell 1000, 3% Russell 2000, 6% Russell 3000 + 3%, 23% MSCI ACWI ex-USA, 19% Bloomberg US Gov't/Credit 1-3 Yr, 1% Citi 1 Month T-Bills, 3% Bloomberg 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% Bloomberg Global Aggregate
- **7/1/2020 - 12/31/2020:** 14% Russell 1000, 3% Russell 2000, 6% Russell 3000 + 3%, 23% MSCI ACWI ex-USA, 8% Bloomberg US Gov't/Credit 1-3 Yr, 1% Citi 1 Month T-Bills, 3% Bloomberg 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% Bloomberg Global Aggregate, 11%Bloomberg US Intermediate.
- **1/1/2021 - 06/30/2021:** 16% Russell 1000, 3.5% Russell 2000, 6% Russell 3000 + 3%, 23% MSCI ACWI ex-USA, 8% Bloomberg US Gov't/Credit 1-3 Yr, 1% Citi 1 Month T-Bills, 5% Bloomberg 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% Bloomberg Global Aggregate, 7%Bloomberg US Intermediate.
- **07/01/2021 - Present:** 16% Russell 1000, 4% Russell 2000, 5% Russell 3000 + 3%, 20% MSCI ACWI ex USA Gross, 6.5% NCREIF Property Index, 6% NCREIF Property Index + 2%, 7.5% CPI + 5% (Unadjusted), 8% S&P/LSTA Leveraged Loan Index +2%, 6% Bloomberg US Treasury 7-10 Yr TR, 10% 60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg, 3% 30 Day T-Bill + 4%, 1% FTSE T-Bill 1 Month TR, 7% Bloomberg US Govt/Credit Int TR.

- 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 cash flows.

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.

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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

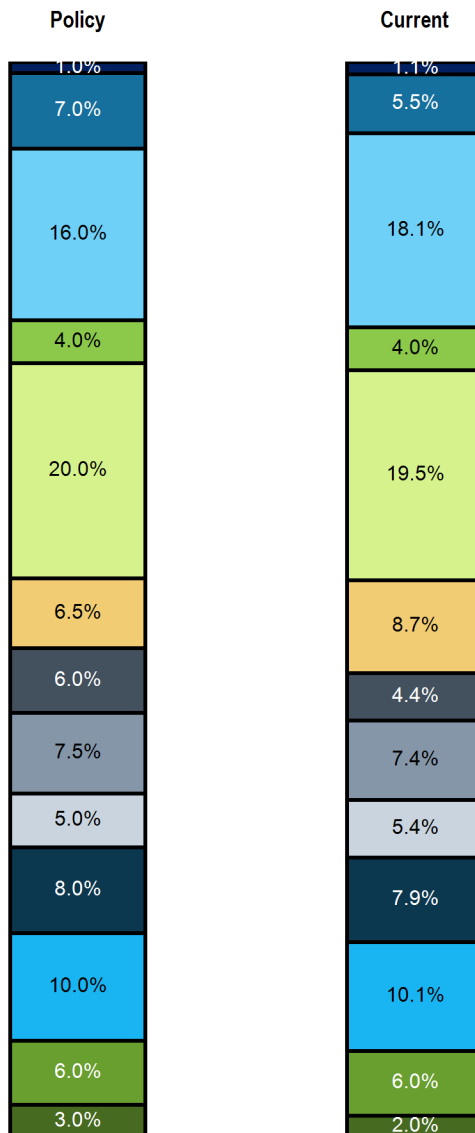
STANISLAUS COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

NOVEMBER 30, 2021



Stanislaus County ERA

TOTAL FUND ASSET ALLOCATION VS. POLICY



Asset Allocation vs. Target						
	Current	Policy	Current	Policy Range	Within Range	
Cash	\$30,504,095	1.0%	1.1%	0.0% - 4.0%	Yes	
Cashflow-Matched Bonds	\$149,094,429	7.0%	5.5%	4.0% - 10.0%	Yes	
US Large Equity	\$492,581,444	16.0%	18.1%	12.0% - 20.0%	Yes	
US Small Equity	\$108,393,334	4.0%	4.0%	0.0% - 7.0%	Yes	
International Equity	\$532,017,152	20.0%	19.5%	14.0% - 26.0%	Yes	
Core Real Estate	\$236,030,759	6.5%	8.7%	0.0% - 10.0%	Yes	
Value-Add Real Estate	\$120,499,423	6.0%	4.4%	0.0% - 10.0%	Yes	
Infrastructure	\$201,455,164	7.5%	7.4%	0.0% - 12.0%	Yes	
Private Equity	\$145,915,669	5.0%	5.4%	0.0% - 8.0%	Yes	
Private Credit	\$214,928,405	8.0%	7.9%	0.0% - 10.0%	Yes	
Risk Parity	\$275,732,403	10.0%	10.1%	6.0% - 14.0%	Yes	
US Treasury Bonds	\$164,139,815	6.0%	6.0%	4.0% - 8.0%	Yes	
Liquid Absolute Return	\$55,000,000	3.0%	2.0%	0.0% - 5.0%	Yes	
Total	\$2,726,292,093	100.0%	100.0%			

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



Stanislaus County ERA

TOTAL FUND NET PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	2,726,292,093	100.0	-1.4	10.7	14.5	11.4	9.8	9.4	9.1	Jan-95
Policy Index			-1.3	9.1	12.4	11.3	9.7	9.1	8.3	Jan-95
Allocation Index			-1.6	9.6	13.1	--	--	--	--	Jan-95
Liquidity Sub-Portfolio	179,598,524	6.6	-0.2	-0.2	-0.1	5.0	3.0	--	--	Apr-11
StanCERA Liquidity Blended BM			-0.1	-1.0	-0.6	4.6	3.1	2.0	2.0	Apr-11
Cash	30,504,095	1.1	0.2	2.9	3.1	2.0	1.7	--	--	Apr-11
FTSE T-Bill 1 Month TR			0.0	0.0	0.0	1.0	1.1	0.6	0.5	Apr-11
Cashflow-Matched Bonds	149,094,429	5.5	-0.2	-0.9	-0.8	5.1	--	--	3.5	Jun-17
Bloomberg US Govt/Credit Int TR			0.1	-1.3	-1.1	4.4	3.0	2.5	2.9	Jun-17
Insight	149,094,429	5.5	-0.2	-0.9	-0.8	5.1	--	--	3.5	Jun-17
Bloomberg US Govt/Credit Int TR			0.1	-1.3	-1.1	4.4	3.0	2.5	2.9	Jun-17
Growth Sub-Portfolio	2,051,821,350	75.3	-1.8	14.4	19.3	13.5	11.7	11.7	8.7	Dec-03
StanCERA Growth Blended BM			-2.2	10.6	15.0	12.7	11.6	--	--	Dec-03
US Equities	600,974,778	22.0	-1.6	23.3	29.2	19.1	16.1	15.4	10.7	Dec-03
Russell 3000			-1.5	20.9	26.3	20.2	17.5	16.0	10.5	Dec-03
US Large Equity	492,581,444	18.1	-1.5	23.0	28.3	20.8	18.0	16.5	13.3	Dec-94
Russell 1000			-1.3	21.5	26.7	20.6	17.9	16.2	11.1	Dec-94
BlackRock Russell 1000 Growth	257,252,148	9.4	0.6	24.9	30.6	29.2	25.1	19.5	19.1	Jul-10
Russell 1000 Growth			0.6	25.0	30.7	29.2	25.1	19.5	19.0	Jul-10
BlackRock Russell 1000 Value	111,211,626	4.1	-3.5	17.7	22.2	11.6	10.5	12.6	12.5	Jul-09
Russell 1000 Value			-3.5	17.7	22.2	11.5	10.4	12.5	12.4	Jul-09
Dodge & Cox-Equity	124,117,669	4.6	-4.0	24.6	29.7	13.5	12.5	14.8	12.2	Dec-94
Russell 1000 Value			-3.5	17.7	22.2	11.5	10.4	12.5	10.1	Dec-94
US Small Equity	108,393,334	4.0	-2.3	24.8	34.1	12.6	9.8	11.7	13.0	Dec-08
Russell 2000			-4.2	12.3	22.0	14.2	12.1	13.1	13.7	Dec-08
Attucks Small Cap	108,393,334	4.0	-2.3	24.8	34.1	12.6	10.0	12.4	13.2	Dec-08
Russell 2000 Value			-3.4	23.2	33.0	11.5	9.1	11.8	11.8	Dec-08

- Allocation Index is estimated as of 11/30/2021, and is subject to change once finalized.
- Cash Composite includes the Transaction Account Value.



Stanislaus County ERA

TOTAL FUND NET PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	532,017,152	19.5	-4.5	5.8	12.1	10.3	9.2	7.3	6.7	Sep-04
MSCI ACWI ex USA			-4.5	3.5	9.1	9.9	9.3	6.7	6.3	Sep-04
LSV Int'l Large Cap Value	251,278,092	9.2	-4.8	7.1	13.1	7.4	7.4	6.4	6.1	Sep-04
MSCI ACWI ex USA Value			-5.4	4.9	10.7	4.8	5.7	4.7	5.0	Sep-04
Fidelity Int'l Growth	253,739,060	9.3	-4.7	4.3	10.8	13.0	10.8	7.9	4.9	Apr-06
MSCI ACWI ex USA Growth			-3.6	2.0	7.4	14.8	12.7	8.6	5.3	Apr-06
Invesco Trust Company	27,000,000	1.0	--	--	--	--	--	--	--	Dec-21
Core Real Estate	236,030,759	8.7	-0.3	14.7	16.5	6.9	6.8	6.5	3.1	Mar-08
NCREIF Property Index			0.0	10.9	12.2	6.7	6.8	9.0	6.2	Mar-08
Prime Property Fund	66,157,371	2.4	0.0	10.8	12.5	6.7	7.5	--	7.6	Sep-15
NCREIF ODCE			0.0	13.1	14.6	7.1	7.5	9.9	7.7	Sep-15
BlackRock Real Estate Securities	107,039,021	3.9	-0.6	33.7	38.0	10.1	8.7	--	9.0	Sep-12
DJ US Select RESI TR USD			-0.6	33.9	38.2	10.2	8.8	10.2	9.1	Sep-12
PGIM Real Estate US Debt Fund	62,834,367	2.3	0.0	4.2	5.5	5.5	--	--	5.0	Sep-18
Bloomberg US CMBS Investment Grade			-0.1	-0.8	0.1	5.5	3.8	3.9	5.0	Sep-18
Value-Add Real Estate	120,499,423	4.4	0.0	13.6	16.7	12.0	12.1	--	11.2	Jul-14
NCREIF Property Index +2%			0.2	12.9	14.4	8.8	9.0	11.2	10.3	Jul-14
American Strategic Value Realty	78,561,508	2.9	0.0	13.3	14.4	8.6	9.3	--	10.6	Dec-14
NCREIF Property Index			0.0	10.9	12.2	6.7	6.8	9.0	7.7	Dec-14
Greenfield Acquisition Partners VII	11,620,725	0.4	0.0	-2.8	7.5	9.0	10.9	--	10.3	Jul-14
NCREIF-ODCE +1%			0.1	14.1	15.7	8.1	8.6	11.0	10.0	Jul-14
Greenfield Acquisition Partners VIII	30,317,190	1.1	0.0	19.4	25.0	22.0	--	--	23.4	Apr-18
NCREIF-ODCE +1%			0.1	14.1	15.7	8.1	8.6	11.0	8.0	Apr-18
Infrastructure	201,455,164	7.4	0.0	3.7	5.4	6.7	9.7	--	6.4	May-15
CPI + 5% (Unadjusted)			0.9	11.6	12.1	8.5	8.0	7.2	7.5	May-15
MS Infrastructure Partners II	28,612,622	1.0	0.0	4.3	6.0	6.9	9.8	--	6.5	May-15
CPI + 5% (Unadjusted)			0.9	11.6	12.1	8.5	8.0	7.2	7.5	May-15
Northern Trust Infrastructure Fund	172,842,542	6.3	0.0	--	--	--	--	--	1.7	Jul-21
67% STOXX Global Broad Infra / 33% Bloomberg US TIPS			0.0	7.7	9.8	9.6	8.0	--	1.9	Jul-21

- 67% STOXX Global Broad Infra / 33% Bloomberg US TIPS is estimated as of 11/30/2021, and is subject to change once finalized.



Stanislaus County ERA

TOTAL FUND PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity	145,915,669	5.4	-1.1	20.5	26.0	21.8	--	--	21.8	Dec-18
Russell 3000 + 3%			-1.3	24.2	30.1	23.8	21.0	19.4	23.8	Dec-18
Private Equity	40,552,642	1.5	0.0	26.0	33.3	--	--	--	23.5	Apr-20
Russell 3000 + 3%			-1.3	24.2	30.1	23.8	21.0	19.4	48.7	Apr-20
Private Equity Proxy	105,363,027	3.9	-1.5	21.0	26.4	22.2	18.7	16.5	10.9	Nov-03
Russell 3000			-1.5	20.9	26.3	20.2	17.5	16.0	10.7	Nov-03
Private Credit	214,928,405	7.9	-0.6	6.3	6.4	-1.3	0.0	--	2.2	May-13
S&P/LSTA Leveraged Loan Index +2%			0.0	6.4	8.1	6.6	6.5	6.8	6.0	May-13
Private Credit	92,586,958	3.4	0.0	7.0	7.1	-1.1	0.1	--	2.3	May-13
S&P/LSTA Leveraged Loan Index +2%			0.0	6.4	8.1	6.6	6.5	6.8	6.0	May-13
Private Credit Proxy	122,341,447	4.5	-1.0	--	--	--	--	--	-0.3	Jul-21
ICE BofA US HY Master II Constnd TR			-1.0	3.4	5.4	7.1	6.1	6.8	-0.3	Jul-21
Risk-Diversifying Sub-Portfolio	494,872,218	18.2	0.2	4.2	4.2	5.3	4.0	4.0	4.8	Nov-03
StanCERA Risk-Diversifying Blended BM			0.2	-1.0	-1.0	3.5	2.4	1.9	--	Nov-03
Risk Parity	275,732,403	10.1	-0.3	7.3	10.8	12.1	--	--	7.8	Nov-17
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg			-1.6	6.3	9.8	11.5	9.8	7.7	8.1	Nov-17
HFR Risk Parity Vol 10 Institutional Index			-0.9	6.0	8.9	9.3	7.6	6.4	6.1	Nov-17
AQR Global Risk Premium - EL	137,584,262	5.0	-0.4	8.1	11.5	10.8	--	--	8.2	Apr-18
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg			-1.6	6.3	9.8	11.5	9.8	7.7	8.5	Apr-18
PanAgora Risk Parity Multi Asset	138,148,141	5.1	-0.2	6.5	10.2	13.4	--	--	8.4	Nov-17
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg			-1.6	6.3	9.8	11.5	9.8	7.7	8.1	Nov-17
US Treasury Bonds	164,139,815	6.0	1.1	-1.9	-2.2	5.6	4.1	4.0	4.8	Nov-03
Bloomberg US Treasury 7-10 Yr TR			1.1	-2.8	-3.0	6.0	3.7	3.0	--	Nov-03
Northern Trust Intermediate Gov't Bond	107,543,299	3.9	0.3	-1.5	-1.4	3.6	--	--	2.4	Jul-17
Bloomberg US Govt Int TR			0.3	-1.4	-1.4	3.6	2.4	1.8	2.4	Jul-17
Northern Trust Long Term Gov't Bond	56,596,516	2.1	2.7	-3.2	-4.4	11.1	--	--	6.7	Jul-17
Bloomberg US Govt Long TR			2.6	-3.2	-4.3	11.2	6.7	5.0	6.8	Jul-17
Liquid Absolute Return	55,000,000	2.0	0.0	--	--	--	--	--	--	Jun-21
30 Day T-Bill + 4%			0.3	3.7	4.0	5.0	5.1	4.6	1.7	Jun-21
Graham Global Investment Fund I SPC LTD	55,000,000	2.0	0.0	--	--	--	--	--	0.0	Nov-21
HFR Macro (Total) Index			-2.4	6.8	11.0	6.3	3.5	2.1	-2.4	Nov-21



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% Bloomberg 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% Bloomberg US Govt/Credit 1-3 Yr. TR, 1% FTSE T-Bill 1 Month TR, 3% Bloomberg US Treasury 7-10 Yr TR, 7.7% NCREIF Property Index, 1.7% NCREIF Property Index +2%, 0.6% CPI + 5%, 5% Bloomberg US High Yield + 2%, 14% 60% MSCI ACWI Net/40% Bloomberg 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% Bloomberg US Govt/Credit 1-3 Yr. TR, 1% FTSE T-Bill 1 Month TR, 3% Bloomberg 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% Bloomberg Global Aggregate
- **6/1/2019 - 6/30/2020:** 14% Russell 1000, 3% Russell 2000, 6% Russell 3000 + 3%, 23% MSCI ACWI ex-USA, 19% Bloomberg US Gov't/Credit 1-3 Yr, 1% Citi 1 Month T-Bills, 3% Bloomberg 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% Bloomberg Global Aggregate
- **7/1/2020 - 12/31/2020:** 14% Russell 1000, 3% Russell 2000, 6% Russell 3000 + 3%, 23% MSCI ACWI ex-USA, 8% Bloomberg US Gov't/Credit 1-3 Yr, 1% Citi 1 Month T-Bills, 3% Bloomberg 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% Bloomberg Global Aggregate, 11%Bloomberg US Intermediate.
- **1/1/2021 - 06/30/2021:** 16% Russell 1000, 3.5% Russell 2000, 6% Russell 3000 + 3%, 23% MSCI ACWI ex-USA, 8% Bloomberg US Gov't/Credit 1-3 Yr, 1% Citi 1 Month T-Bills, 5% Bloomberg 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% Bloomberg Global Aggregate, 7% Bloomberg US Intermediate.
- **07/01/2021 - Present:** 16% Russell 1000, 4% Russell 2000, 5% Russell 3000 + 3%, 20% MSCI ACWI ex USA Gross, 6.5% NCREIF Property Index, 6% NCREIF Property Index + 2%, 7.5% CPI + ①
07/01/2021 - Present: 16% Russell 1000, 4% Russell 2000, 5% Russell 3000 + 3%, 20% MSCI ACWI ex USA Gross, 6.5% NCREIF Property Index, 6% NCREIF Property Index + 2%, 7.5% CPI + 5% (Unadjusted), 8% S&P/LSTA Leveraged Loan Index +2%, 6% Bloomberg US Treasury 7-10 Yr TR, 10% 60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg, 3% 30 Day T-Bill + 4%, 1% FTSE T-Bill 1 Month TR, 7% Bloomberg US Govt/Credit Int TR.

- 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







January 25, 2022

Retirement Board Agenda Item

TO: Retirement Board

FROM: Rick Santos, Executive Director

Lisa Frazer, Member and Employer Services Manager
Stan Conwell, Retirement Investment Officer
Brittany Smith-Atkins, Fiscal Services Manager
Kellie Gomes, Executive Board Assistant

- I. SUBJECT: Executive Director Goals 2022
- II. ITEM NUMBER:10.b
- III. ITEM TYPE: Discussion and Action
- IV. STAFF RECOMMENDATION: Accept the Executive Director Goals (Attachment 1) for 2022
- V. EXECUTIVE SUMMARY: This item sets forth Executive Director Goals for calendar year 2022. The goals set for 2022 come from the 3-year Strategic Plan put forth by staff and approved by Committee and the full Board late 2019. The item also includes general and/or ongoing items that appear at semi-regular times or are a normal part of routine StanCERA business. Attachment 1 contains the strategic deliverables/goals for 2022.

Staff is pleased to convey to the Board that most all strategic goals and objectives have been met over the past 2 years and the list remaining for 2022 is relatively short. In addition to the on going/general items, tasks left for 2022 center around the hiring of the new Office Manager/Communications position, managing member education through our new website and member web portal, finishing up the Operational Risk Management Plan and documentation of investment governance processes.

ANALYSIS:

Strategic Objective Goals

Strategic goals for 2022 center mainly around the documentation of some investment processes, recruitment for the Organizational Support/Communications position, unlocking the educational value of our new member web portal and completing the Risk Management Plan. Additionally, there are two new items in the general/ongoing items and include processing refunds for the "Alameda Decision" members and the biennial bylaw review.

The following is a quick summary of the strategic goals/action items proposed for 2022:

- ✓ *Recruitment for the Organizational Support & Communications Manager* – While this task was intended to be completed in 2021, in light of the issue StanCERA is having with the County over administration of the position, this strategic goal had to be delayed until 2022.
- ✓ *Documentation of StanCERA Investment Processes* – Staff's goal this year is to complete the documentation of all StanCERA investment processes and governance requirements. This is an indirect consequence of the Succession Planning Objective, since the goal here

is to ensure critical tasks can continue seamlessly in the event of investment staff turnover. There are currently 8 processes left to be documented.

- ✓ *Risk Management Plan* – Staff is continuing to assess processes by identifying potential risks as well as review of the mitigation strategies in place. Completion is planned by mid-year 2022. This task was intended to be completed in 2021, however, it will need to stay on in some capacity given the continued development of Arrivos and our new enhanced processes
- ✓ *Unlocking the educational and communication potential in our new StanCERA website and member web portal* - This task was always slated to be completed in 2021 or 2022, depending on the completion and implementation of our member web portal. It is staff's desire to use our website and portal as not only educational tools but communication as well. On a similarly related issue, staff will also look into the idea of mid-career retirement seminars.

General/Ongoing Items

General and Ongoing items for 2022 include typical tasks such as continual communication with StanCERA constituents, maintenance of the asset allocation, data clean-up and overseeing the PAS project. Unique to 2022, but not a part of the overall Strategic Plan include tasks such as the biennial bylaw review and the refund of contributions to members affected by the Alameda Decision.

- VI. RISK: NONE
- VII. STRATEGIC PLAN: N/A
- VIII. ADMINISTRATIVE BUDGET IMPACT: While this agenda item does produce cost impacts on the budget, there is no marginal cost increase due specifically to this agenda item. In fact, costs for administering aspects of this item have already been built into StanCERA's annual budget.



StanCERA Strategic Goals 2022

(Attachment 1)

General and/or Ongoing Items

1. Continued communication, outreach and transparency with major stakeholders such as Plan Sponsors, County BOS, Local Governments and Employee Groups
2. Maintenance of StanCERA's asset allocation targets
3. Continued progress on the System data clean-up project
4. Director Professional Development
5. Oversee completion of the Information Technology Solutions Project
6. Oversee and completion of day-to-day administrative functions
7. Complete implementation of the Alameda Decision (refund members)
8. Biennial Bylaw Review

Strategic Objective # 1

Develop an Organizational Structure reflective of our operational capabilities and succession planning needs.

1. Develop the Job Description for the Organizational Support Manager position by StanCERA Leadership
2. On-board Organizational Support Manager by StanCERA Leadership

Strategic Objective # 2

Successful implementation/completion of the Pension Administration System (PAS)

1. Maximize the potential value inherent in our member web portal and StanCERA website
 - ✓ Research the value of educational seminars on StanCERA's website
 - ✓ Hold training sessions for members designed to introduce them to the capabilities of the portal
 - ✓ Consider mid-career retirement seminars

Strategic Objective # 3

Development and implementation of a formalized succession plan for StanCERA

1. Documentation of all StanCERA business processes and policies
 - ✓ Research and source an appropriate knowledge management system meant to house the documentation of StanCERA's business processes and policies



Strategic Objective # 4

Development of a formalized Operational Risk Management Plan

1. Communicate and inform StanCERA staff of their risk responsibilities and any controls that are associated with their activities

Strategic Objective # 5

Process documentation and standardization of the Investment Governance process

1. Standardize the documentation process. Create a procedure template appropriate for the following investment governance tasks:
 - ✓ Private market fund executive summary and compliance reports
 - ✓ Private market fund legal due diligence
 - ✓ Investment matrix report
 - ✓ Oversight and coordination of investment consultants
 - ✓ Investment manager monitoring
 - ✓ Manager and custody fee invoice approvals
 - ✓ Annual manager review calls
 - ✓ Onsite due diligence