

AGENDA

BOARD OF RETIREMENT

Boardroom

832 12th Street Suite 600 Modesto, CA 95353

May 24, 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 Government Code section 54953, the StanCERA Board of Retirement ("Board") is authorized to conduct its meetings via teleconference during the COVID-19 public health emergency.

Because of the COVID-19 public health emergency, StanCERA's offices, including the StanCERA boardroom, are currently closed to public access. Members of the public who wish to attend Board meetings may do so by teleconference, by calling (209) 689-0007. The access code is 414752.

If you wish to make a general public comment during the Public Comment section of the meeting, or if you wish to comment on a specific agenda item, please press 5* on your phone to alert the Chair that you wish to speak. As permitted by Gov. Code § 54954.3(b)(1), each public comment is limited to three minutes.

You may also submit public comments in writing. If you wish to make a general public comment or a comment on a specific agenda item in writing, please submit your comment via email or fax no later than 4:30 p.m. on the day before a Board meeting. Comments can be submitted via email at gomesk@stancera.org or via fax at (209) 558-4976. If your comment pertains to a specific agenda item, please include the agenda item number in the subject line. As permitted by Gov. Code § 54954.3(b)(1), each public comment is limited to 400 words. Comments submitted in writing will be read aloud during the meeting.

In compliance with the Americans with Disabilities Act, if you require an accommodation, auxiliary aid, or service in order to participate in this meeting, please 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 April 26, 2022 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. Sashmir Singh – Stanislaus County Superior Courts – Effective 05-25-2022
 - d. Legislative Update [View](#)
 - e. Investment Matrix [View](#)
 - f. Information Technology Solutions (ITS) Project [View](#)
 - g. Conference Summary [View](#)
8. NEPC – Investment Consultant
 - a. April Flash Report [View](#)
 - b. Investment Performance 2022 Quarter 1 [View](#)
9. Investment

NONE
10. Administrative
 - a. Fiscal Year 2022-2023 Proposed Administrative Budget
Agenda Item [View](#) Attachment 1 [View](#)
 - b. Stanislaus Regional Water Authority Resolution to Join the Stanislaus County Employees Retirement
Agenda Item [View](#) Attachment 1 [View](#) Attachment 2 [View](#)

11. Committee Reports

a. RED Committee

Agenda Item [View](#) Attachment 1 [View](#) Attachment 2 [View](#)

12. Closed Session

a. 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)

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)

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

14. Adjournment

May 24, 2022

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 May 26, 2022 until the earlier of June 25, 2022 or the date of termination of the COVID-19 State of Emergency in California.

II. **ITEM NUMBER:** 6.

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 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 May 26, 2022 until the earlier of June 25, 2022 or the date of termination of the COVID-19 State of Emergency in California.

MEETINGS VIA TELECONFERENCE

V. 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 several times and remains in effect.

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.

MASK MANDATE

California's indoor mask mandate is no longer in effect for either vaccinated or unvaccinated persons. However, the State of California continues to "strongly recommend" that people wear masks in state and local government offices that serve the public. All attendees are asked to socially distance while in the Board room by maintaining at least six feet of distance from other persons whenever possible.

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 MAY 26, 2022 TO THE EARLIER OF JUNE 25, 2022 OR THE DATE OF TERMINATION OF THE COVID-19 STATE OF EMERGENCY IN CALIFORNIA, 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 several times. At this time, it is not clear when the State of Emergency will be terminated. Governor Newsom commented during a February 17, 2022 press conference that, currently, "there is no end

date” for the COVID-19 state of emergency. The Board acknowledges that, while the State of Emergency will most likely still be in place through June 25, 2022, it is possible that it will have been lifted by the time this Resolution has expired.

- 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, 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-361, 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 the earlier of June 25, 2022 or the date of termination of the COVID-19 State of Emergency in California.

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 May 24, 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

April 26, 2022

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

Trustees Present

Donna Riley - Chair
Mandip Dhillon - Vice Chair
Mike Lynch
Terry Withrow

Darin Gharat,
Joshua Clayton,
Michael O'Neal,
Jeff Grover
Rhonda Biesemeier

Present by Conference Call:

Sam Sharpe,

Trustees Absent: None

Others Present by Conference Call:

Daniel Hennessy, NEPC Investment Consultant

Others Present:

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

4. Announcements

Chair- Donna Riley announced due to the COVID-19 Pandemic, we are meeting today virtually and in person to accommodate the pandemic guidelines for this meeting. If you are joining the meeting today by teleconference as a member of the public your phone will be muted. When directed to do so please press 5* on your phone to alert the Chair you wish to make a public comment.

5. Public Comment

NONE

6. Emergency Declaration

a. AB-361

Motion was made by Trustee Dhillon and seconded by Trustee O'Neal to approve the Emergency Declaration as presented. Roll Call Vote was as follows:

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

Motion carried unanimously

7. Consent Items

- a. Approval of the March 22, 2022 Meeting Minutes [View](#)
- b. Applications for Service Retirement(s) – **Government Code Sections 31499.14, 31670, 31662.2 & 31810** See attachment for details. [View](#)
- c. Legislative Update [View](#)
- d. Investment Matrix [View](#)
- e. Private Markets Commitment Notice
 - 1. Blue Wolf Capital Fund V [View](#)
 - 2. Monroe IV [View](#)
- f. Auxiliary Investment Reports as of December 31, 2021
 - 1. AB2833 Auxiliary Report
Agenda Item [View](#) Attachment 1 [View](#)
 - 2. Investment Fee Summary, Value Added and Cash Flow Reports
Agenda Item [View](#) Attachment 1 [View](#)
- g. 2022 Executive Director Goals Update – Quarter 1
Agenda Item [View](#) Attachment 1 [View](#)
- h. Information Technology Solutions (ITS) Project [View](#)
- i. Conference Summary [View](#)

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

Roll Call Vote was as follows:

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

Motion carried unanimously

1:36pm Trustee Terry Withrow arrived after consent items.

8. NEPC – Investment Consultant

- a. March Flash Report [View](#)

9. Investment

- a. VERUS Private Equity QTR 4 - Period Ending December 30, 2021
- b. VERUS Private Credit and Private Equity Strategic Investment Plan: 2022-2024

10. Committee Reports

a. RED Committee

Motion was made by Trustee Grover and seconded by Trustee Lynch to accept the RED Committee's recommendation to:

1. Accept the RED Committee's recommendation to contract with Alliance Resource Consulting for recruitment services for the position of Executive Director (Attachment 1)
2. Accept the recommended timeline of events (Attachment 2)

Roll Call Vote was as follows:

Trustee Riley	YES	Trustee Withrow	YES
Trustee O'Neal	YES	Trustee Grover	YES
Trustee Sharpe	YES	Trustee Dhillon	Recused
Trustee Clayton	YES	Motion carried 8/1 recusal	
Trustee Lynch	YES		
Trustee Gharat	YES		

11. Administrative

a. 2022 SACRS Spring Business Meeting Proxy and Proxy Directives

1. Choose a two voting proxy delegates to vote in person on behalf of the StanCERA Board of Retirement for the Spring SACRS Business Meeting – May 13, 2022
2. Action Items for SACRS Business Meeting – May 13, 2022

Motion was made by Trustee Dhillon and seconded by Trustee O'Neal to accept Trustee Riley as primary delegate and Trustee O'Neal as the alternate delegate for the 2022 Spring SACRS business meeting and to vote on StanCERA 's behalf in support of the of the business packet and all items as presented.

Roll Call Vote was as follows:

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

Motion carried unanimously

b. Verbal Staff Update

c. Resolution with Stanislaus County Regarding Personnel Matters

Motion was made by Trustee Sharpe and seconded by Trustee Grover to accept the ad hoc committees report from the meeting with the County over governance of StanCERA personnel as presented.

Roll Call Vote was as follows:

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

d. StanCERA RFP Schedule and Policy

Motion was made by Trustee O'Neal and seconded by Trustee Dhillon to approve StanCERA RFP Schedule and Policy with one suggested revision of adding banking to the schedule.

Roll Call Vote was as follows:

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

Motion carried unanimously

12. Closed Session

a. 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)

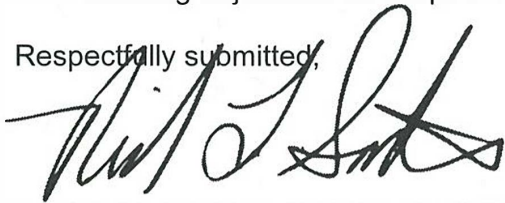
13. Members' Forum (Information and Future Agenda Requests Only)

None

14. Adjournment

Meeting adjourned at 2:43p.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. Ayala, Lorena - Stanislaus County - Effective 05/07/2022
2. Bourang, Shamerin - Stanislaus County - Effective 03/29/2022
3. CARDENAS, MARK - City of Ceres - Effective 05/31/2022
4. CHAPMAN, CHRISTOPHER - Stanislaus County - Effective 04/30/2022
5. Estep, Jennifer - Stanislaus County - Effective 05/05/2022
6. Getrich, Samual - Stanislaus County - Effective 03/29/2022
7. Herring-Ysaguirre, Diane - Stanislaus County - Effective 04/01/2022
8. Mc Kenzie, Wallace (WR) - Stanislaus County - Effective 03/28/2022
9. Moore, Robert - Stanislaus County - Effective 05/06/2022
10. Orzhekhovsky, Maria - Stanislaus County - Effective 05/05/2022
11. Pius, Shammy - Stanislaus County - Effective 03/31/2022
12. Robertson, Carol - Stanislaus County - Effective 04/22/2022
13. Witt, Donna - Stanislaus County - Effective 03/29/2022

May 24, 2022
Retirement Board Agenda Item

TO: Retirement Board

FROM: Lisa Frazer, Member and Employer Services Manager

- I. SUBJECT: Legislation Update
- II. ITEM: 7.d
- III. ITEM TYPE: Consent
- IV. RECOMMENDATION: None
- V. ANALYSIS:

AB 2493: Act to add Section 31541.2 to Government Code, relating to county employees' retirement (disallowed compensation: benefit adjustments)
Referred to Committee – May 12, 2022

AB 2647: Act to amend Government Code Section 54957.5, relating to local government (open meetings)
Passed Assembly – In Senate – May 12, 2022 – Referred to Committee

SB 1328: Act to add and repeal Sections 7513.73 and 12414 of and to add and repeal Chapter 8 (commencing with Section 16649.100) (prohibited investments and contracts: Russia and Belarus)
Set for hearing – May 19, 2022

AB 1944: Act to amend Government Code Section 54953, relating to public meetings
Referred to Committee – May 5, 2022 – Ordered to third reading

AB 2449: Act to amend Government Code Section 54953, relating to local government (open meetings)
Referred to Committee – May 5, 2022 – Ordered to third reading

AB 1824: Act to amend Government Code Sections 314527.7, 31641.4, 31663.25, 31663.26, 31726, 31726.5, 31761, 31762, 31763, 31764, and 31781
Passed Assembly – In Senate – May 4, 2022 – Referred to Committee

AB 1971: Act to amend Government Code Sections 31525, 31646, 31725.7, 31730, 31760 and 31838.5 and add Sections 31646.2 and 31680.16
April 29, 2022 – Failed Deadline

- VI. RISK: None
- VII. STRATEGIC PLAN: None
- VIII. BUDGET IMPACT: None

May 24, 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:*

Staff started the annual review of the liquidity sub-portfolio. During the initial stages of the review, we gathered the necessary data on benefits, contributions and administrative expenses. The data is then validated and fed into the projection models to provide an updated estimate of the monthly cash shortfalls. This year, particular attention will be paid to investigating the impacts of the pandemic on the long-term trend in the data. The next stage will be reaching out to Insight Investments and working out an efficient plan on the implementation of the updated cash flows on the cash-flow matched portfolio they manage for StanCERA. The annual funding plan will then be presented to the Board. One advantage of the liquidity sub-portfolio in general and the cash-flow matched portfolio in particular, is that it removes the obligation of selling assets at inopportune times to fund benefit payments. Staff also continued work on updating the Northern Trust performance reports and reviewed potential private markets funds.

b) *Money Transfer Report:*

April

From			To		
Manager	Asset Class	Amount	Manager	Asset Class	Amount
StanCERA Cash	Cash	\$-1,804,849.26	ABRY Senior Equity, VI	Private Credit	\$1,804,849.26
BlackRock US Real Estate	Public Equity	\$-1,634,842.00	Clayton, Dubilier & Rice XI, LP	Private Equity	\$1,634,842.00

BlackRock US Real Estate	Public Equity	\$-2,731,034.00	Grandview I	Real Estate	\$2,731,034.00
--------------------------------	------------------	-----------------	-------------	----------------	----------------

c) *Manager Meeting Notes:*

American Realty Advisors

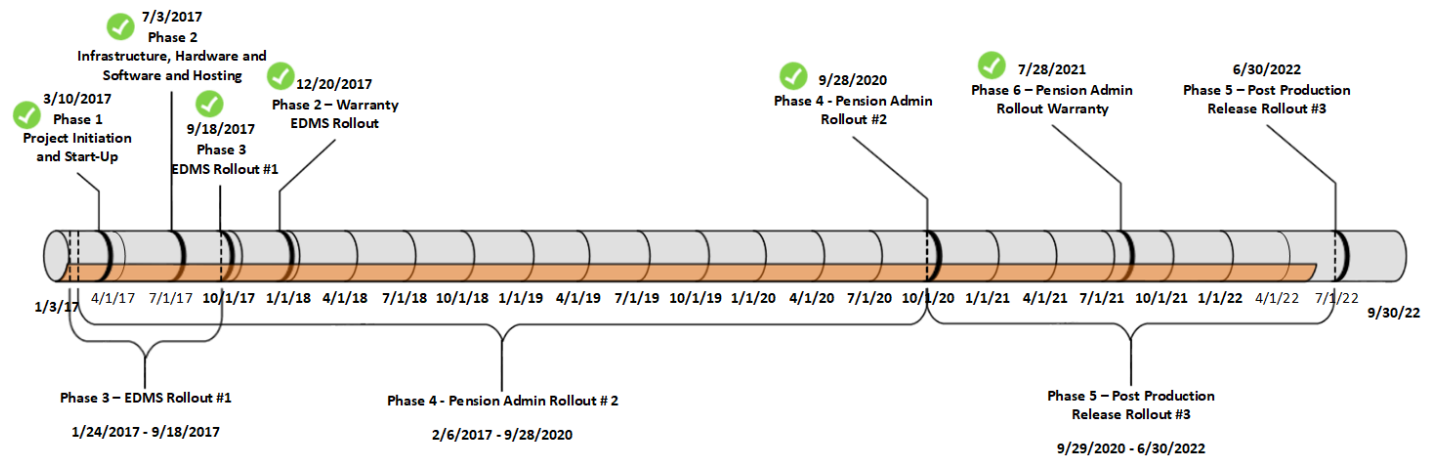
Staff met with the lead members of the portfolio management team of the American Strategic Value Realty fund. The fund is an open-ended value-added real estate fund targeting major markets within the US. The value realty fund differs a bit from other value-added funds given their focus on appreciation and income as a driver of total portfolio return. Many value-added funds don't have quite as much of a focus on income. 2021 performance was one of the best years for the fund since inception. The NFI-ODEC index and the NPI index also posted excellent returns ahead of the fund. Over longer periods, the Value Realty fund has outperformed its benchmark. Time was spent on recent dispositions and additions to the fund as well as the current and planned property type overweights and underweights. Interest rates and the use of leverage was also discussed.

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

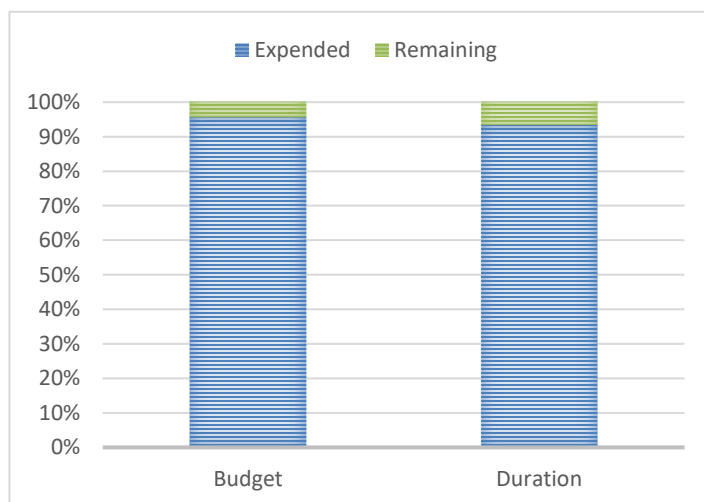
PAS IMPLEMENTATION LINEA BI-WEEKLY STATUS UPDATE



SPONSOR: Rick Santos **REPORT DATE:** 05-13-2022



Baseline 12/01/2016 **STATUS**



Linea Budget as of 04/30/2022

Risks & Issues:

There are currently not any significant project risks or issues. The project team is evaluating remaining PIRs for priority as the formal project ends.

The project team continues monitoring the following:

- City of Ceres transmittal file changes.
- Final IRS W-4P changes, if any.

The City of Ceres is now implementing a new transmittal upload file.

StanCERA plans to implement the new IRS W-4P as of 07/01/2022.

Accomplishments:

- The project team continued to focus on prioritized PIRs for release in R29 and new Arrivos workflow functionality.
- The Project Planning Working Group made additional progress on closing remaining project requirements.

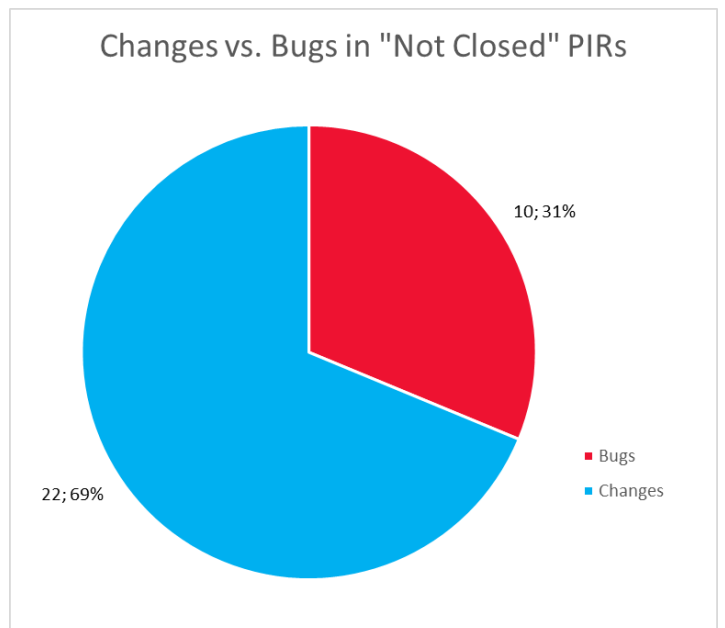
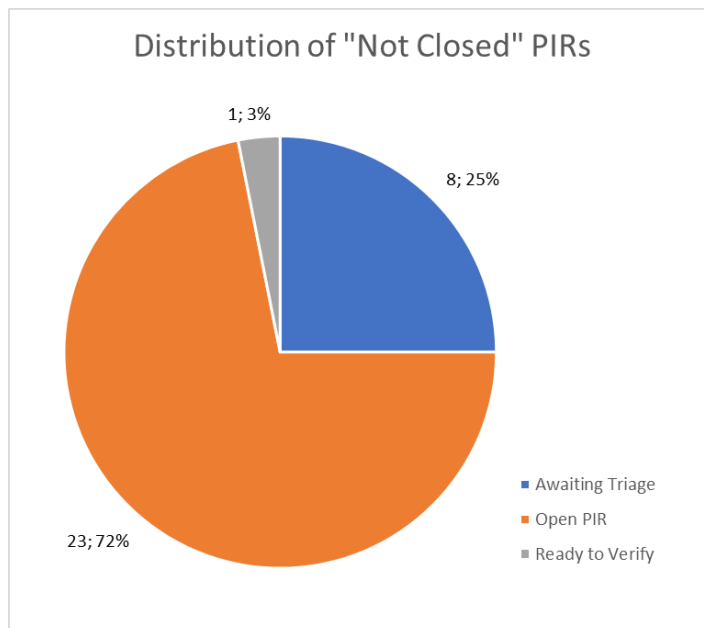
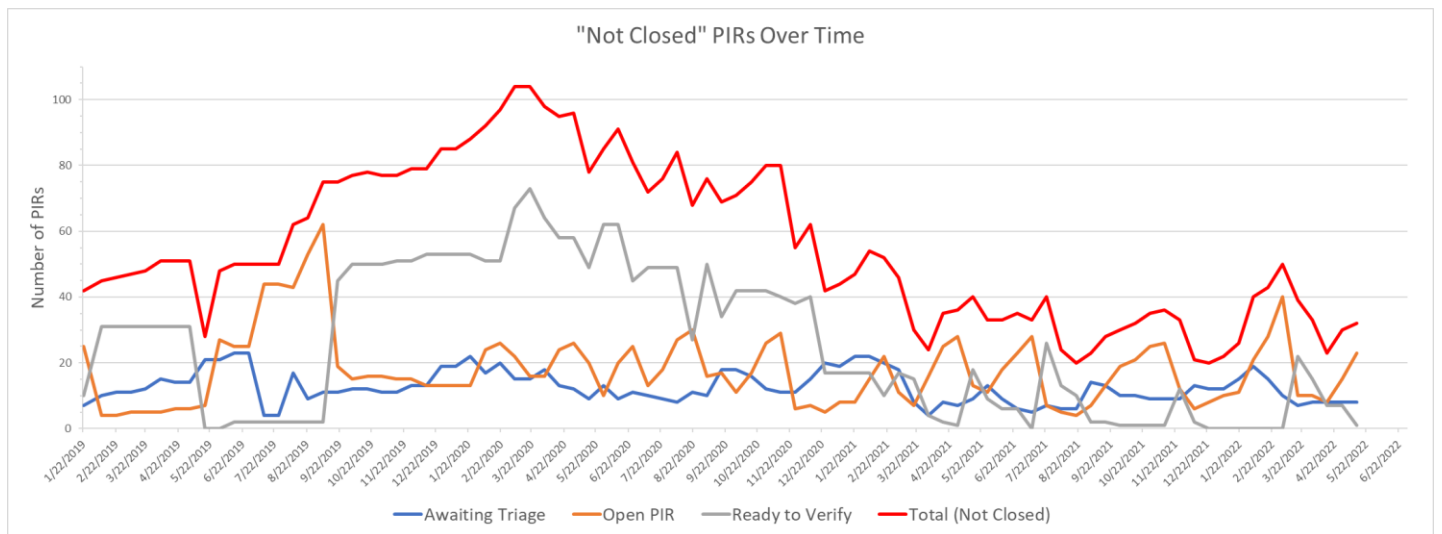
Upcoming:

- Further testing of new Member Web Portal features and planning for Portal rollout process and user registrations.
- Work sessions and development of functionality planned for release R29.
- The Project Planning Working Group will complete review and closure of all initial project requirements.

Ongoing Project Contributions

- Facilitate weekly Project Manager's meetings and create meeting minutes.
- Facilitate monthly Steering Committee Meetings and create meeting minutes.
- Participate in Tegrit work sessions, review meeting minutes, and compile resulting decision logs and action items.
- Regularly review action items for follow up and completion.
- Review and hold group review sessions for BSRD deliverables made by Tegrit (BSR073).
- Track requirements, as discussed in work sessions and BSRDs, using the RTM and meet with StanCERA PM to update requirements confirmation.
- Manage and participate in system testing efforts, including review of test scripts, compiling of results, input of PIRs, and tracking of issue resolution.

Current PIR Summary





Conference Summary

1. **Attendee Name:** Brittany Smith-Atkins
2. **Event Name:** CALAPRS – Advanced Principles of Pension Governance
3. **Event Date:** March 30 – April 1, 2022
4. **Event Location:** Los Angeles, California
5. **Describe what was good about the event:**

This course provided guidance on various governance topics, economic forecasting, internal and external risks and actuarial principles.

A few of these topics were very timely due to economic events and further refinement in processes. For instance, during the economic forecasting portion with Dr. Jerry Nickelsburg he noted that forecasting is and can be challenging. Although patterns in economic growth and decline may be an indicator, it does not always indicate what is next but provides insight. With today's market, many analysts are reviewing trends and comparing the results to other periods with high inflation; Dr. Nickelsburg acknowledged this and stressed caution. He noted that underlying conditions (e.g. resource shortages, foreign conflict, etc) must be considered as correlations may be irrelevant to current conditions.

Additionally, I appreciated the depth of discussion surrounding risk assessment provided by Valter Viola, Cortex Consultants. This discussion spanned multiple days and provided tools, resources and additional considerations that should be included when assessing system risks. This topic is not only timely but provided materials and resources which will be incorporated as StanCERA's risk assessment is developed and refined this calendar year.

6. **Would you recommend this event to other trustees/staff?**

Yes.

This course was designed for trustees to expand on the governance of pension systems. As the Fiscal Services Manager, I found this course beneficial as it discussed various topics including, but not limited to risk management, economic forecasting, and actuarial principles.

7. **Number of Education Credits:** N/A



MONTHLY PERFORMANCE REPORT

STANISLAUS COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

APRIL 30, 2022

Dan Hennessy, CFA, CAIA, Senior Consultant



MARKET ENVIRONMENT

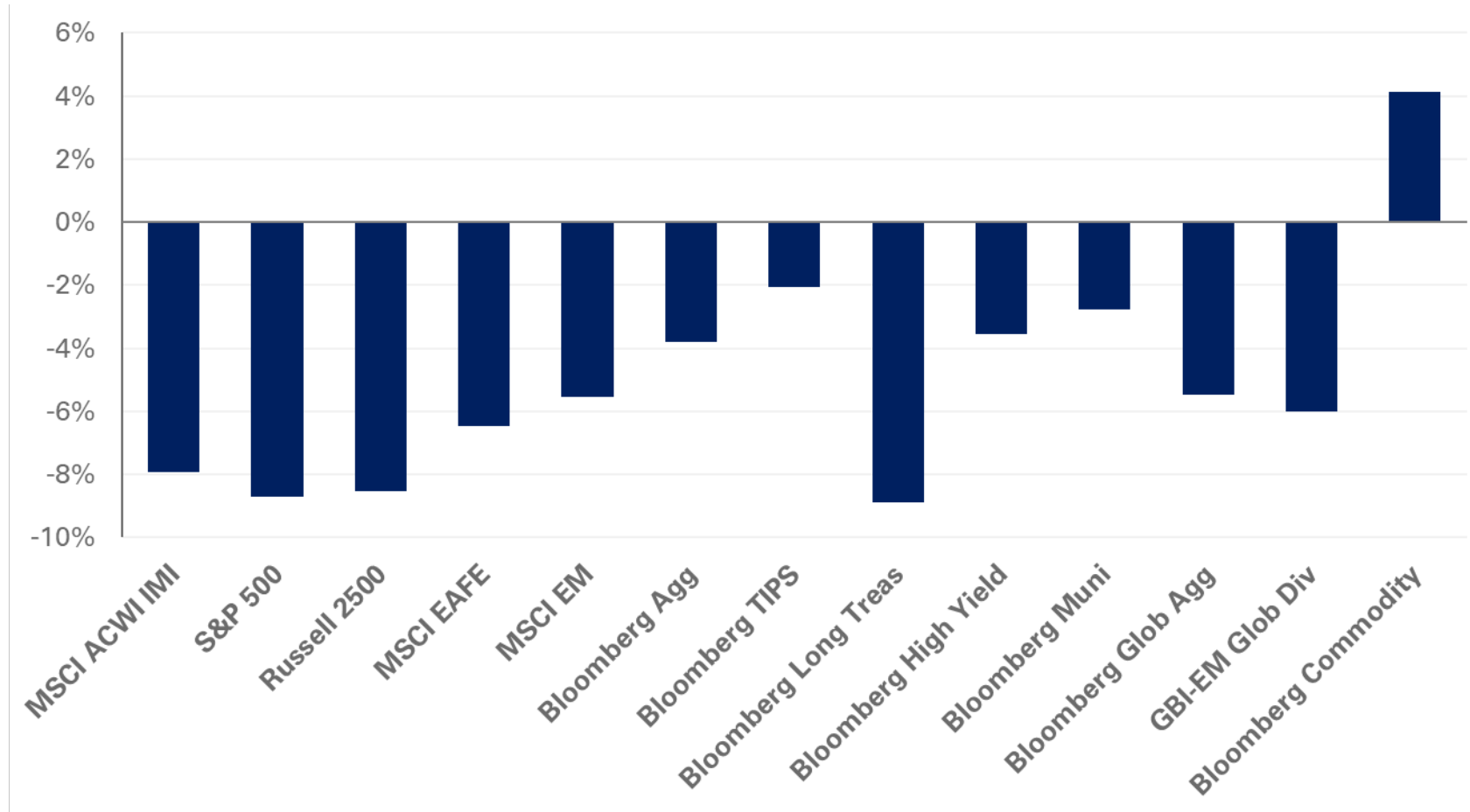
CALENDAR YEAR INDEX PERFORMANCE

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Apr	YTD
S&P 500	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-8.7%	-12.9%
Russell 1000	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-8.9%	-13.6%
Russell 2000	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-9.9%	-16.7%
Russell 2500	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-8.5%	-13.8%
MSCI EAFE	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-6.5%	-12.0%
MSCI EM	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-5.6%	-12.1%
MSCI ACWI	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-8.0%	-12.9%
Private Equity	9.5%	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	29.8%	-	-
BBG TIPS	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	-2.0%	-5.0%
BBG Municipal	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-2.8%	-8.8%
BBG Muni High Yield	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-3.6%	-9.8%
BBG US Corporate HY	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-3.6%	-8.2%
BBG US Agg Bond	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-3.8%	-9.5%
BBG Global Agg	4.3%	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-5.5%	-11.3%
BBG Long Treasuries	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-8.9%	-18.5%
BBG US Long Credit	12.7%	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-9.6%	-19.8%
BBG US STRIPS 20+ Yr	3.0%	-21.0%	46.4%	-3.7%	1.4%	13.7%	-4.1%	20.9%	24.0%	-5.2%	-12.6%	-24.7%
JPM GBI-EM Global Div	16.8%	-9.0%	-5.7%	-14.9%	9.9%	15.2%	-6.2%	13.5%	2.7%	-8.7%	-6.0%	-12.1%
JPM EMBI Glob Div	17.4%	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-5.6%	-15.1%
CS Hedge Fund	7.7%	9.7%	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	-	2.1%
BBG Commodity	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	4.1%	30.7%
Alerian Midstream	-	-	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	-2.1%	21.3%
FTSE NAREIT Equity REITs	18.1%	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-4.4%	-8.1%

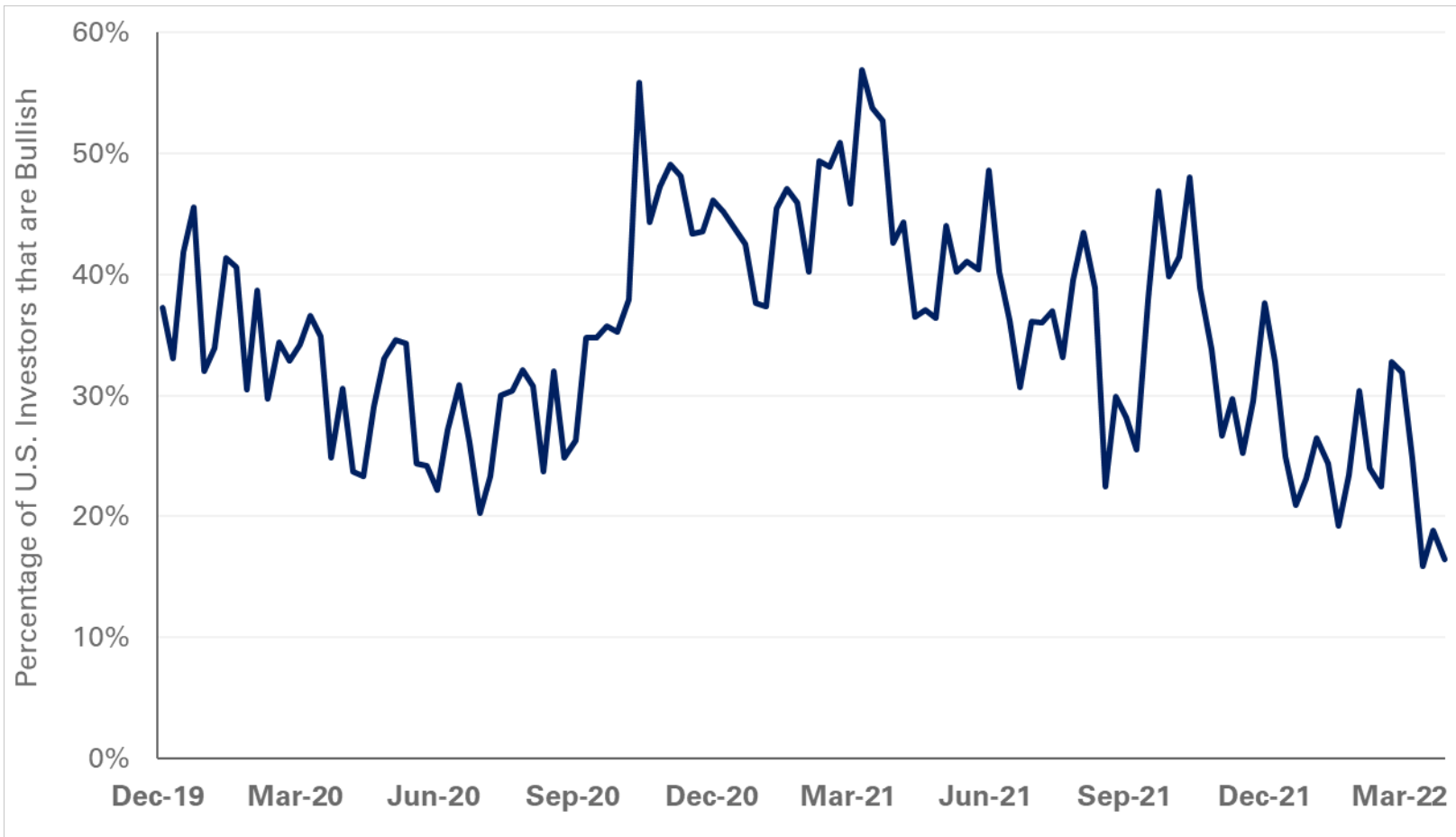
*Private Equity return represents calendar year pooled IRR and is subject to a one quarter lag
Source: FactSet, Barclays, Thomson One



ELEVATED VOLATILITY ACROSS GLOBAL MARKETS



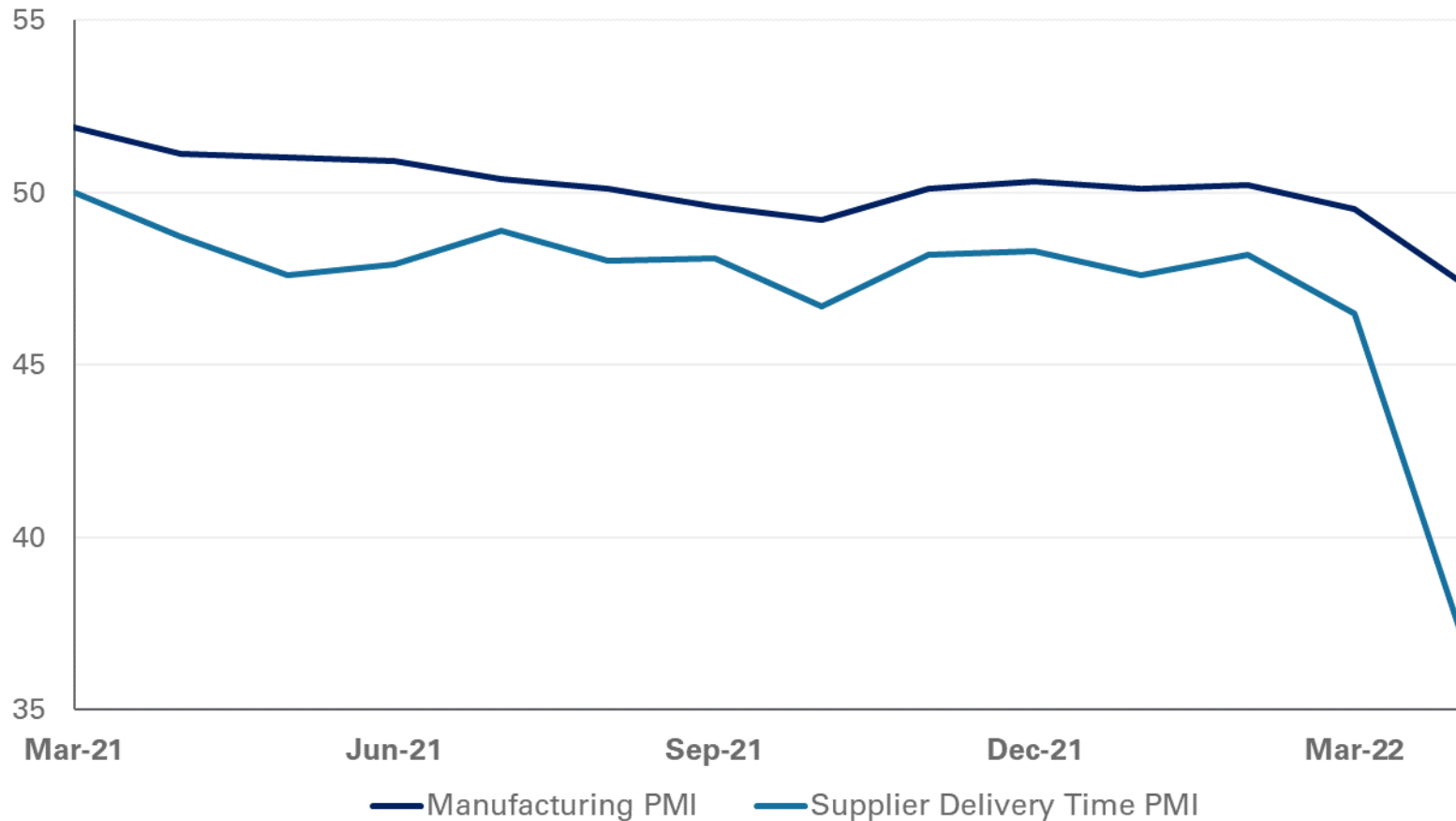
MARKET SENTIMENT DETERIORATING



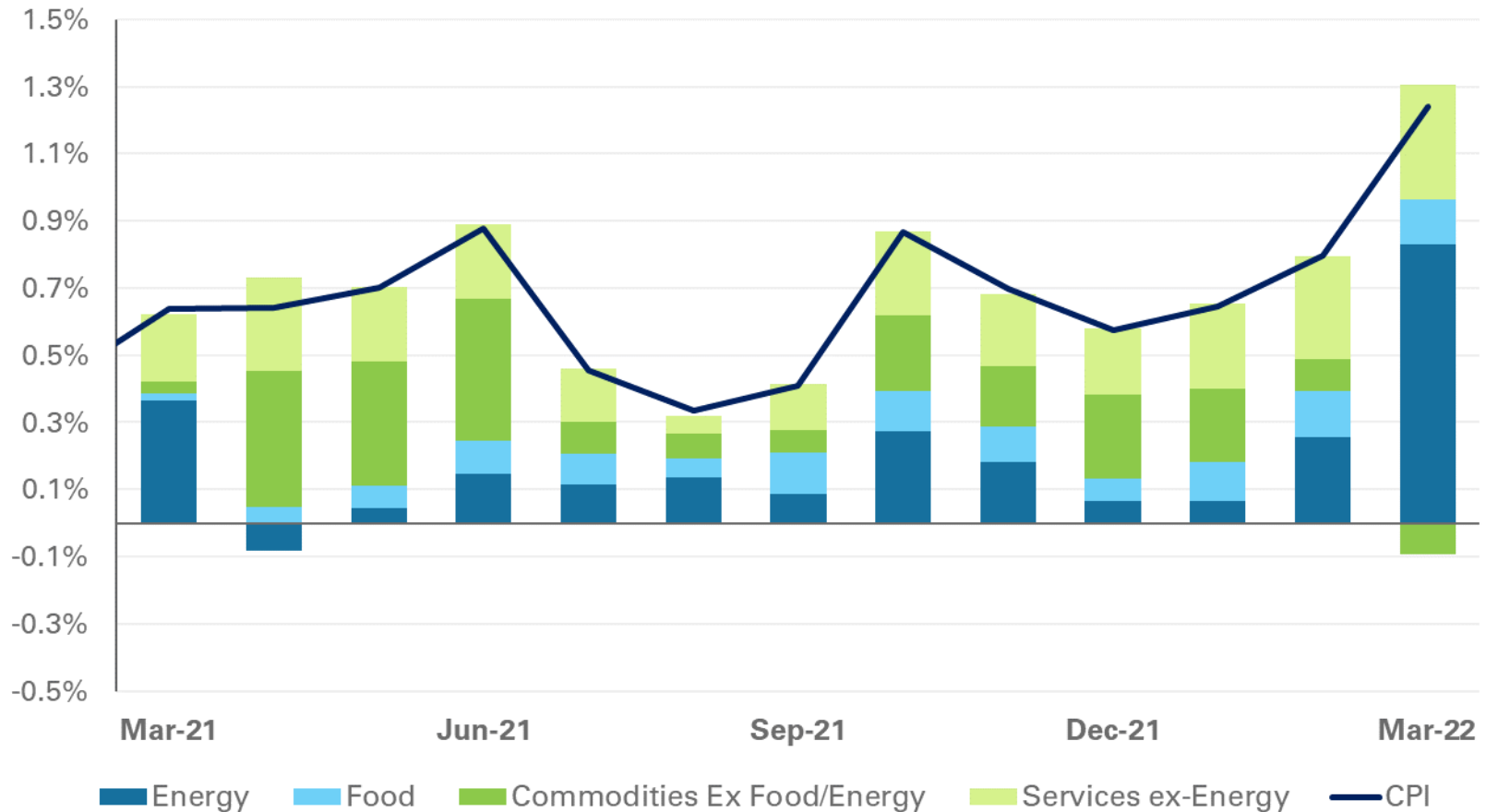
Bullish Sentiment Index represents the percentages of U.S. investors surveyed that expect stock prices to rise in the next six months
Source: Investors Intelligence, FactSet



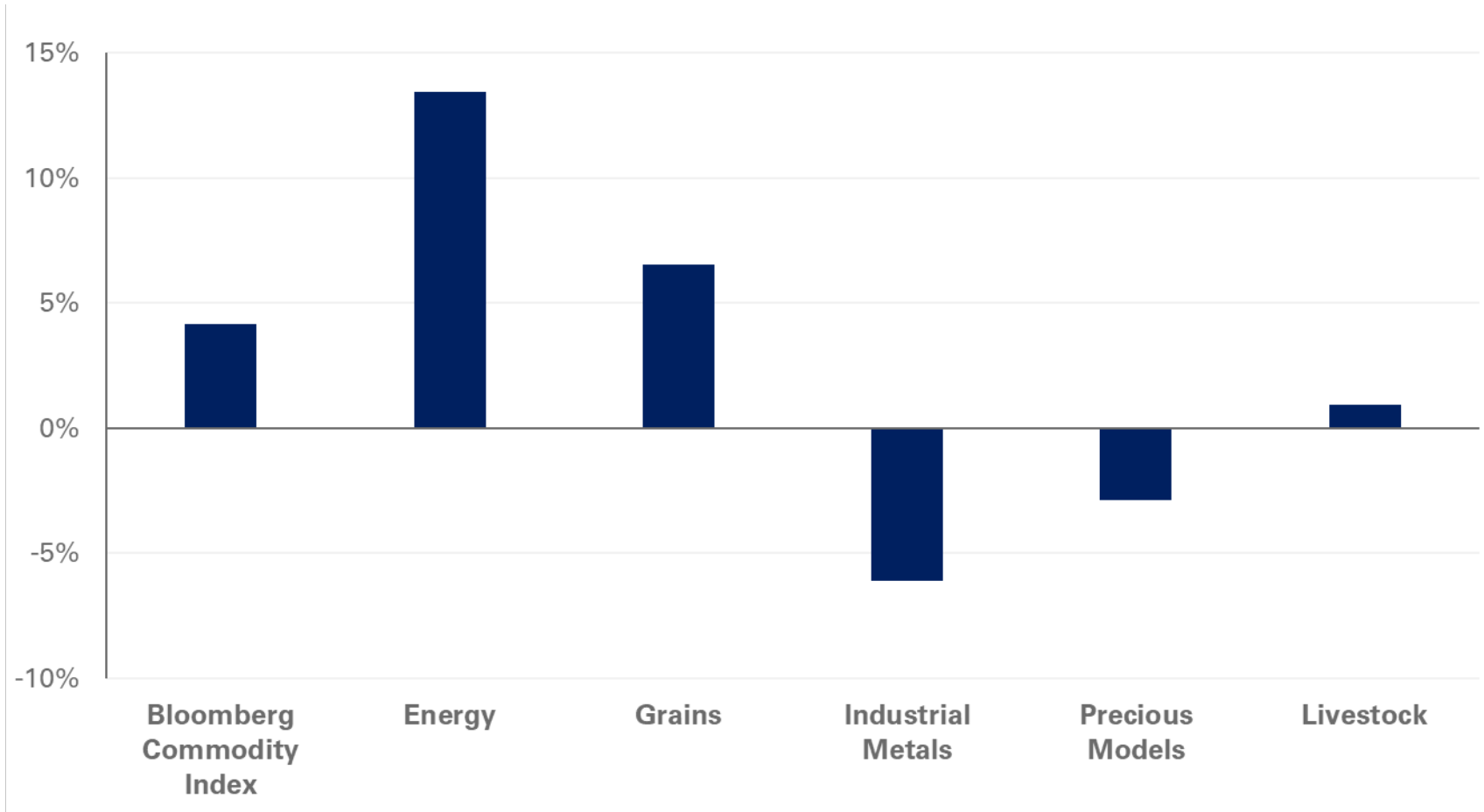
SUPPLY CHAIN ISSUES WEIGHED ON THE OUTLOOK



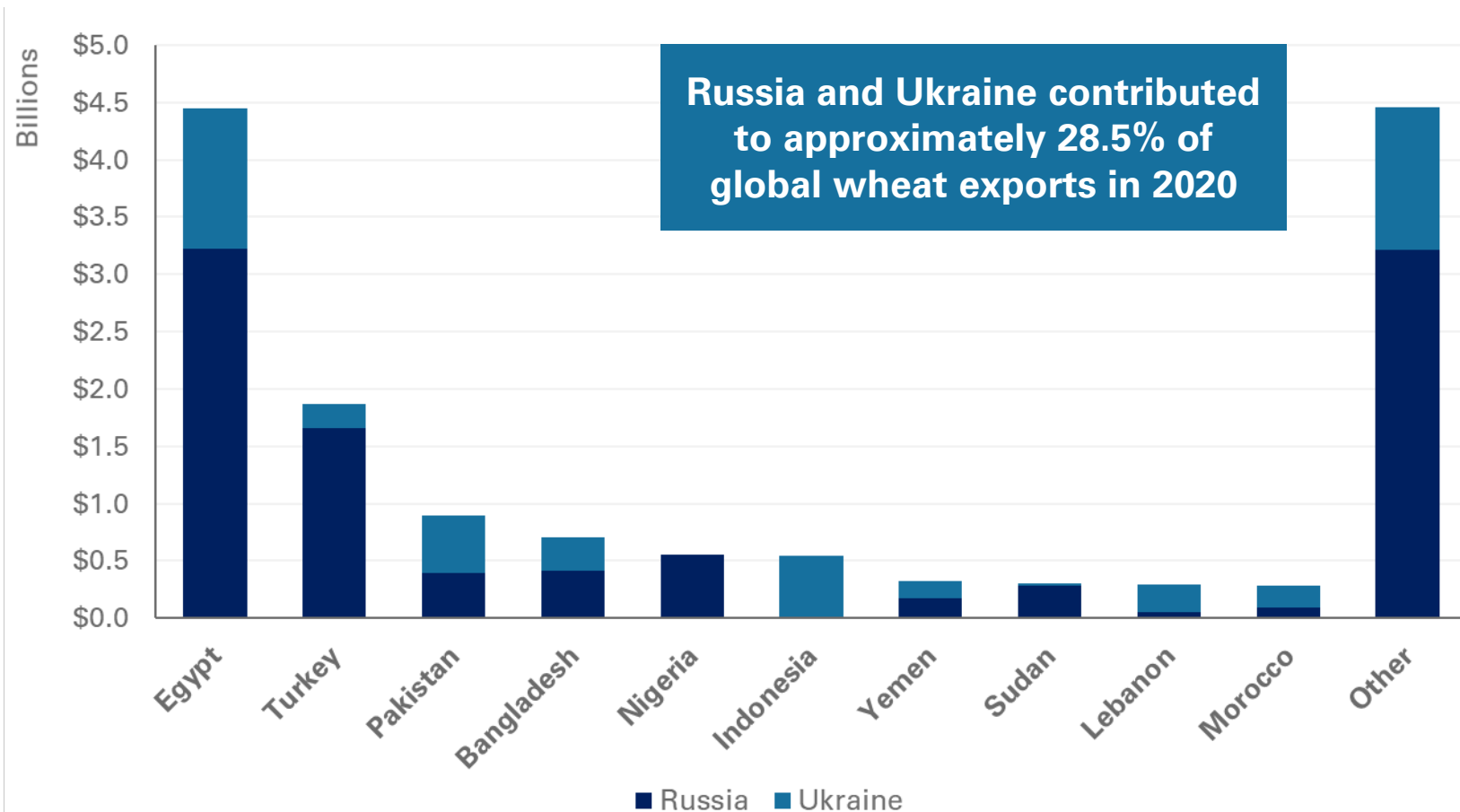
INFLATION ACCELERATED IN MARCH



ENERGY AND GRAIN PRICES ROSE

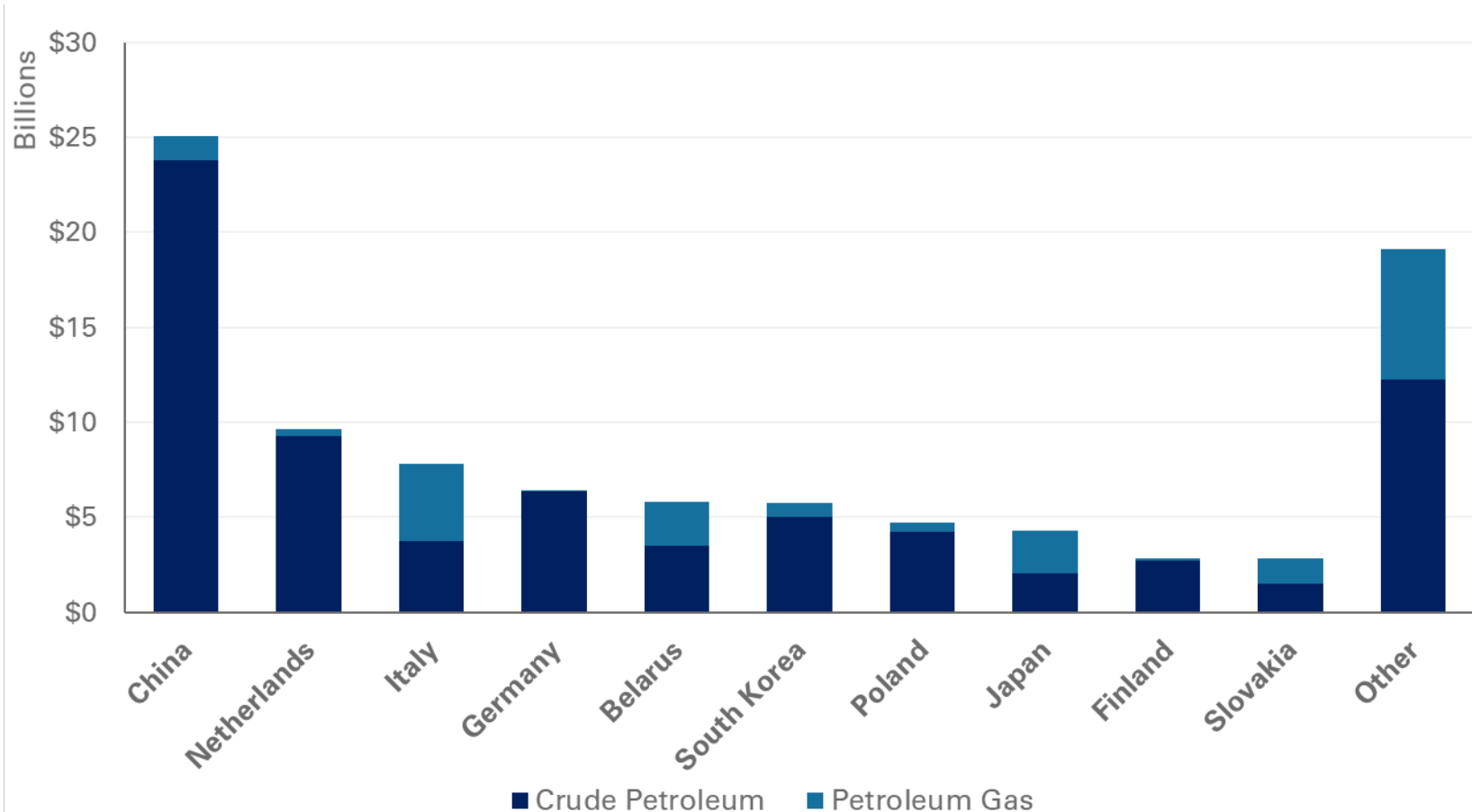


WHEAT SUPPLY IS IMPAIRED



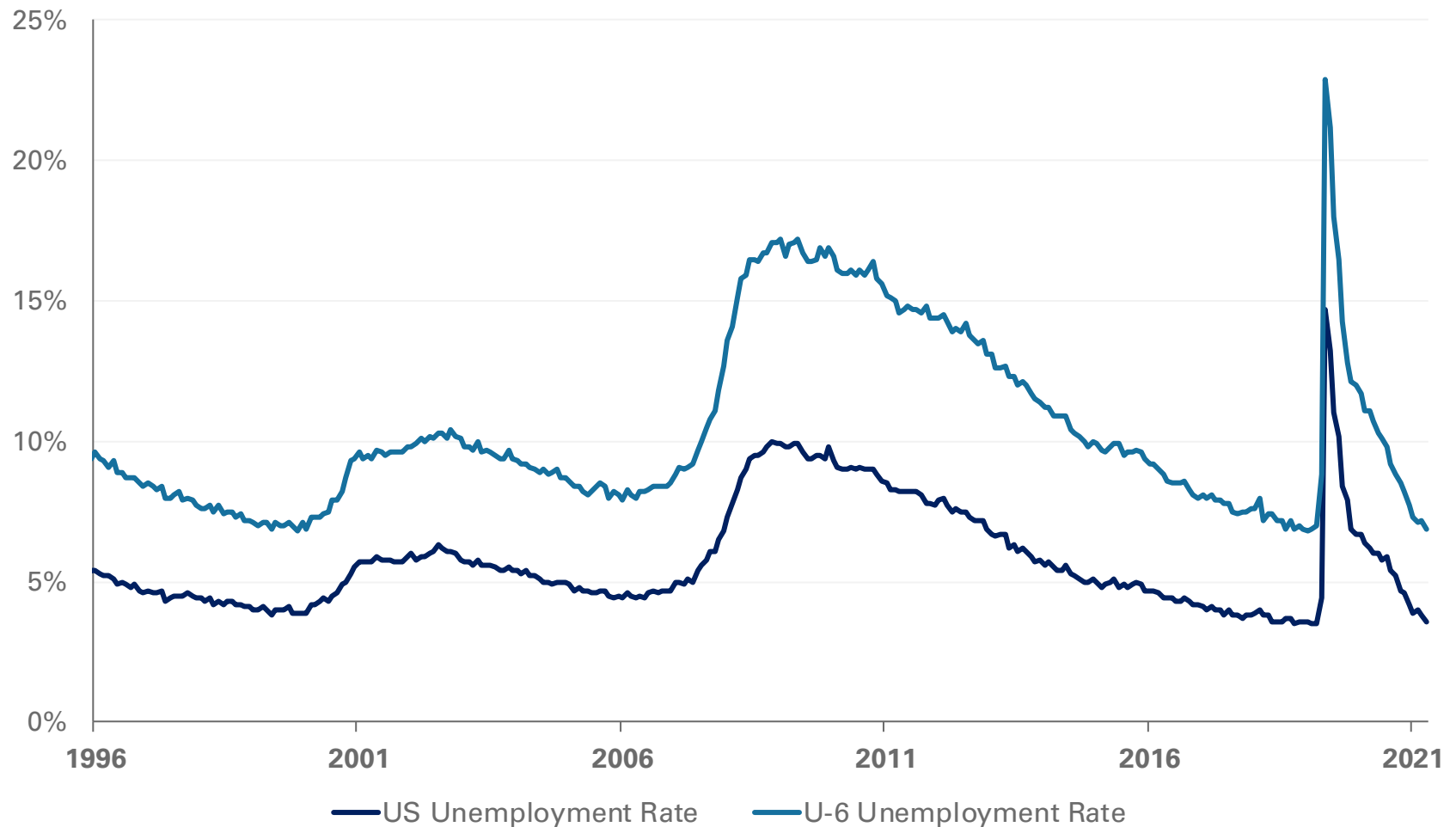
Data as of 12/31/2020
Source: Observatory of Economic Complexity (OEC)

ENERGY SUPPLY WAS DISRUPTED

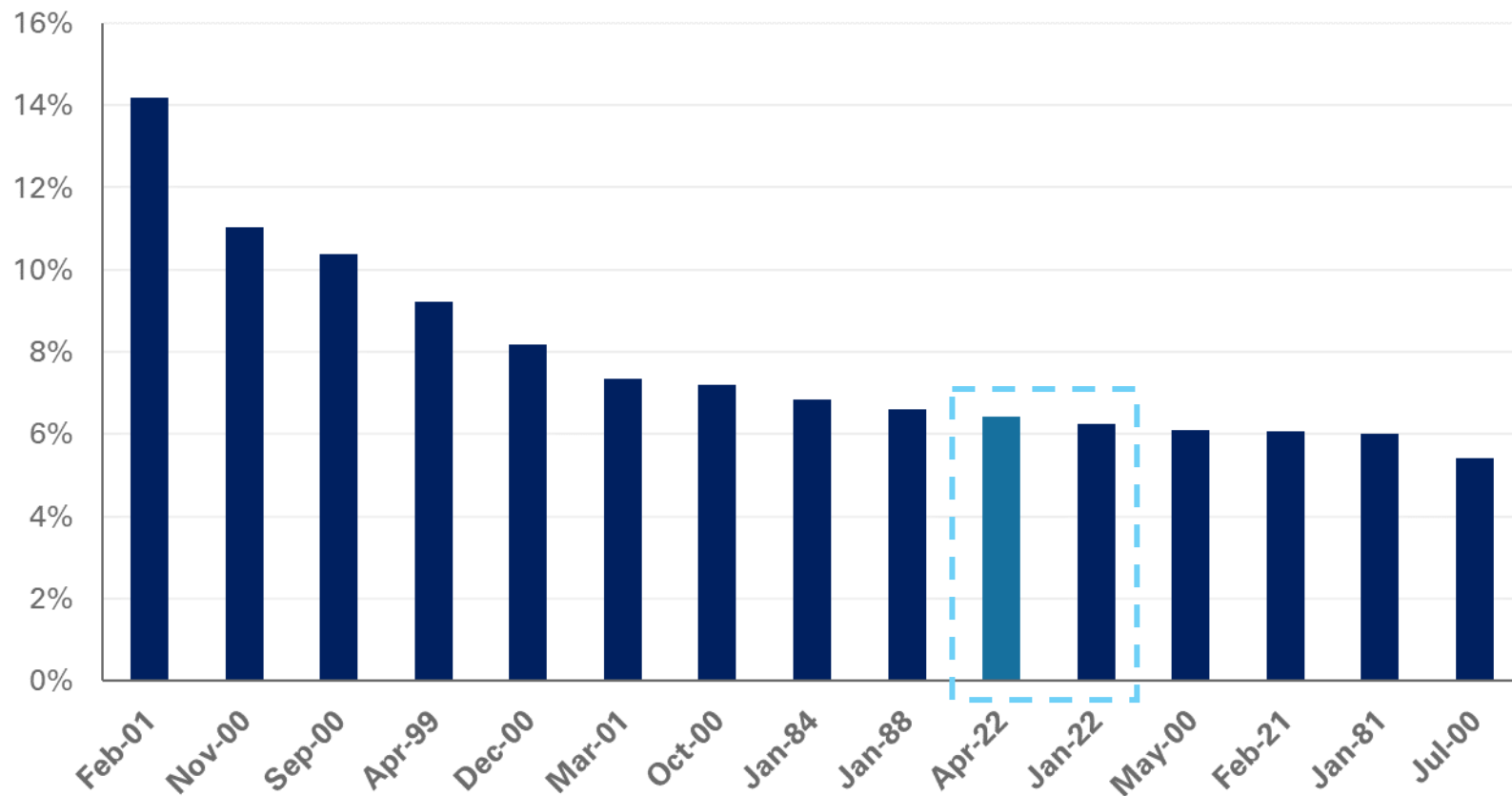


Data as of 12/31/2020
Source: Observatory of Economic Complexity (OEC)

U.S. UNEMPLOYMENT RATES



VALUE OUTPERFORMED GROWTH



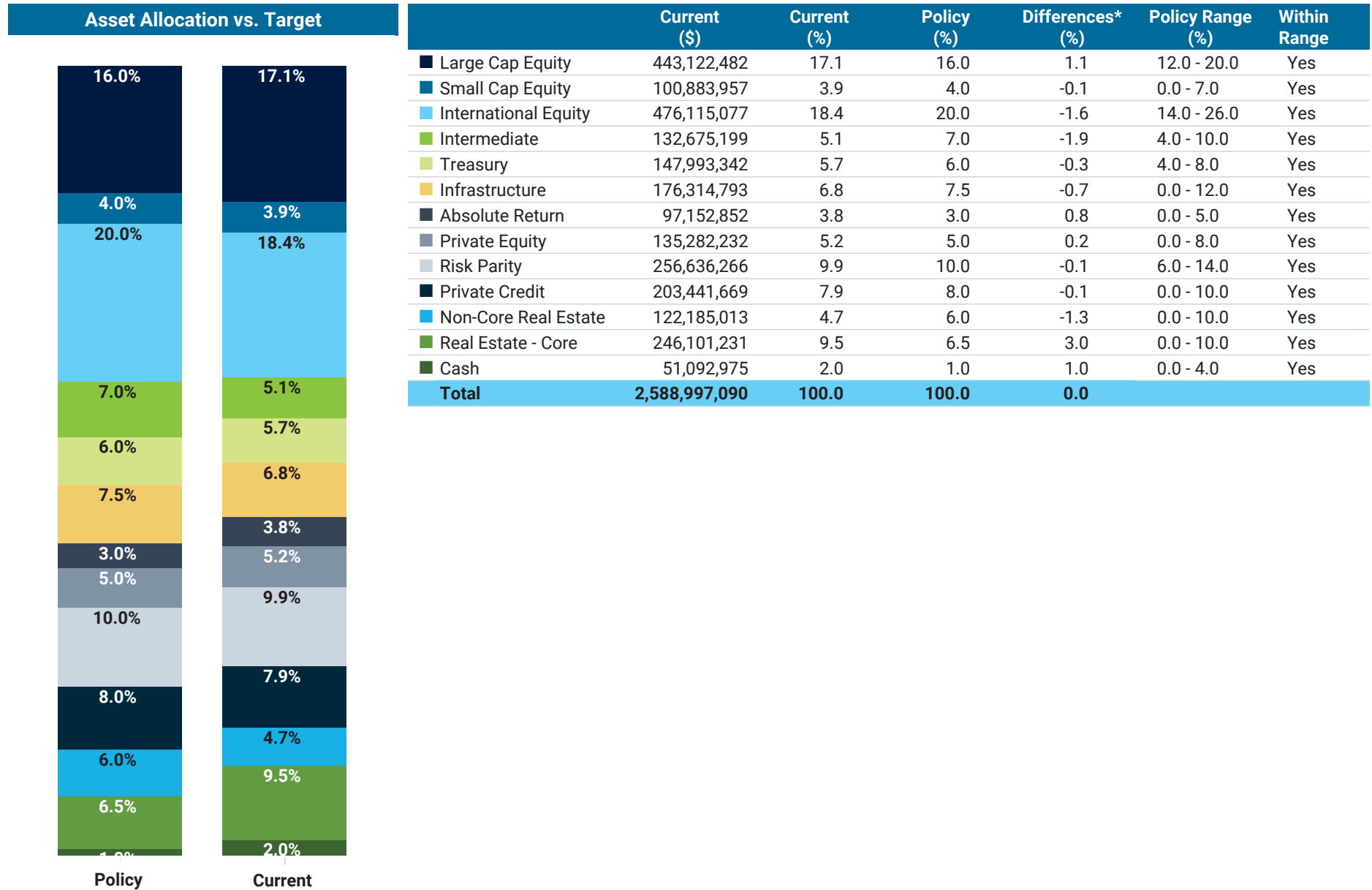
Calculated from 12/31/1978
Source: Russell, FactSet





TOTAL FUND PERFORMANCE

ASSET ALLOCATION VS. POLICY



*Difference between Policy and Current Allocation

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	2,588,997,090	100.0	-4.3	-6.8	-2.9	-0.4	7.6	7.4	6.6	8.0	8.8	Jan-95
Policy Index			-4.5	-7.0	-3.0	-0.8	7.6	7.4	6.8	7.8	8.0	
Allocation Index			-4.8	-7.9	-3.9	-1.8						
Liquidity Sub-Portfolio	183,768,174	7.1	-0.7	-3.1	-3.6	-3.1	2.5	2.3	1.9			Apr-11
StanCERA Liquidity Blended BM			-2.5	-7.0	-7.4	-6.7	1.4	1.5	1.3			
Cash	51,092,975	2.0	0.1	0.2	0.8	2.5	1.9	1.6	1.5			Apr-11
FTSE 1 Month T-Bill			0.0	0.0	0.1	0.1	0.6	1.0	0.8			
Cashflow-Matched Bonds	132,675,199	5.1	-1.0	-4.3	-4.9	-4.8	2.1				2.3	Jul-17
Blmbg. Intermed. U.S. Government/Credit			-2.0	-6.4	-6.9	-6.5	0.8				1.3	
Insight	132,675,199	5.1	-1.0	-4.3	-4.9	-4.8	2.1				2.3	Jul-17
Blmbg. Intermed. U.S. Government/Credit			-2.0	-6.4	-6.9	-6.5	0.8				1.3	
Growth Sub-Portfolio	1,912,248,822	73.9	-4.8	-7.3	-2.5	0.3	9.4	9.0	8.0	10.0	8.2	Jan-04
StanCERA Growth Blended BM			-5.9	-9.3	-5.6	-2.8	8.0	8.5				
US Equities	544,006,439	21.0	-8.8	-13.1	-5.4	-2.5	12.8	12.1	10.8	12.8	9.8	Jan-04
Russell 3000 Index			-9.0	-13.8	-5.9	-3.1	13.1	13.0	11.8	13.3	9.6	
US Large Equity	443,122,482	17.1	-9.3	-13.5	-5.3	-1.9	13.9	13.7	12.0	13.7	12.7	Jan-95
Russell 1000 Index			-8.9	-13.6	-4.9	-2.1	13.6	13.4	12.1	13.5	10.5	
BlackRock Russell 1000 Growth	210,080,563	8.1	-12.1	-20.0	-9.7	-5.4	16.7	17.3	15.1	15.6	16.3	Aug-10
Russell 1000 Growth Index			-12.1	-20.0	-9.7	-5.3	16.7	17.3	15.1	15.6	16.3	
BlackRock Russell 1000 Value	110,693,110	4.3	-5.6	-6.4	0.1	1.3	9.6	9.1	8.8	11.2	12.0	Aug-09
Russell 1000 Value Index			-5.6	-6.3	0.2	1.3	9.6	9.1	8.7	11.2	11.9	
Dodge & Cox-Equity	122,348,809	4.7	-7.6	-6.7	-2.4	0.8	11.9	10.8	10.5	13.1	12.0	Jan-95
Russell 1000 Value Index			-5.6	-6.3	0.2	1.3	9.6	9.1	8.7	11.2	9.9	
US Small Equity	100,883,957	3.9	-6.6	-11.3	-6.2	-4.9	8.6	6.9	6.7	9.7	12.0	Jan-09
Russell 2000 Index			-9.9	-16.7	-18.6	-16.9	6.7	7.2	7.7	10.1	11.9	
Attucks Small Cap	100,883,957	3.9	-6.6	-11.3	-6.2	-4.9	8.6	7.0	7.7	10.3	12.2	Jan-09
Russell 2000 Value Index			-7.8	-10.0	-8.9	-6.6	8.4	6.7	7.9	9.8	10.9	
International Equity	476,115,077	18.4	-5.4	-10.0	-10.4	-8.6	5.4	5.1	4.0	5.8	6.2	Oct-04
MSCI AC World ex USA (Net)			-6.3	-11.4	-12.5	-10.3	4.3	4.9	3.5	5.0	5.6	
LSV Int'l Large Cap Value	250,410,414	9.7	-4.4	-5.5	-5.6	-4.3	5.3	4.5	3.6	5.6	5.9	Oct-04
MSCI AC World ex USA Value (Net)			-5.2	-5.1	-6.1	-4.2	2.9	3.3	2.0	4.0	4.9	
Fidelity Int'l Growth	225,704,663	8.7	-6.4	-14.5	-15.1	-12.9	5.4	5.6	4.2	5.7	4.0	May-06
MSCI AC World ex USA Growth (Net)			-7.4	-17.4	-18.5	-16.2	5.2	6.3	4.7	5.9	4.1	

- Cash Composite includes the Transaction Account Value.

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Real Estate	246,101,231	9.5	-1.1	0.1	13.6	16.4	8.7	7.4	6.1	7.4	3.5	Apr-08
NCREIF Property Index			0.0	5.3	17.6	21.9	9.6	8.5	8.8	9.6	6.8	
Prime Property Fund	105,798,233	4.1	0.0	7.4	24.6	28.0	11.5	10.1			9.8	Oct-15
NCREIF ODCE			0.0	7.4	23.6	28.5	11.3	9.9			9.6	
BlackRock Real Estate Securities	53,607,906	2.1	-4.6	-8.2	8.9	12.4	8.1	7.8	7.3		8.6	Oct-12
Dow Jones U.S. Select RESI			-4.6	-8.2	9.0	12.5	8.2	7.9	7.3		8.7	
PGIM Real Estate US Debt Fund	86,695,092	3.3	0.0	0.7	3.2	4.6	5.0				5.0	Sep-18
Blmbg. U.S. Investment Grade: CMBS Index			-2.3	-7.7	-8.3	-7.5	1.0				2.1	
Value-Add Real Estate	122,185,013	4.7	0.0	4.7	12.6	19.4	13.6	12.6	13.1		11.7	Aug-14
NCREIF Property Index +2%			0.2	6.0	19.6	24.3	11.8	10.7	11.0		11.4	
American Strategic Value Realty	87,976,964	3.4	0.0	6.5	18.8	24.0	11.4	10.6	11.5		11.7	Jan-15
NCREIF Property Index			0.0	5.3	17.6	21.9	9.6	8.5	8.8		8.9	
Greenfield Acquisition Partners VII	1,077,954	0.0	0.0	0.0	1.1	-2.0	7.9	9.9	11.2		9.9	Aug-14
NCREIF-ODCE +1%			0.1	7.7	24.6	29.7	12.4	11.0	11.3		11.6	
Grandview Property Partners I	33,130,095	1.3	0.0	0.0	-0.2	13.0	21.0				20.8	Apr-18
NCREIF-ODCE +1%			0.1	7.7	24.6	29.7	12.4				11.2	
Infrastructure	185,117,160	7.2	0.0	1.4	2.0	6.0	4.2	10.0			6.0	Jun-15
CPI + 5% (Unadjusted)			1.0	5.4	10.8	13.7	9.4	8.6			8.0	
MS Infrastructure Partners II	26,357,810	1.0	0.0	0.0	7.3	12.1	6.2	11.2			6.9	Jun-15
CPI + 5% (Unadjusted)			1.0	5.4	10.8	13.7	9.4	8.6			8.0	
Northern Trust Infrastructure Fund	149,956,984	5.8	0.0	-0.7	1.7						1.7	Jul-21
67% STOXX Global Broad Infra / 33% Bloomberg US TIPS			0.0	-0.5	2.1						2.1	
Melody Infrastructure II	8,802,367	0.3	0.0									Jan-22
CPI + 5% (Unadjusted)			1.0	5.4							5.4	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity	135,282,232	5.2	-6.2	-9.7	-3.6	-0.2	14.2				16.4	Dec-18
Russell 3000 + 3%			-8.7	-12.9	-3.5	-0.2	16.5				17.2	
Private Equity	46,062,898	1.8	0.0	0.0	0.0	6.5					18.4	Apr-20
Russell 3000 + 3%			-8.7	-12.9	-3.5	-0.2					31.2	
Private Equity Proxy	89,219,334	3.4	-9.0	-13.8	-5.9	-3.1	13.1	14.1	12.7	13.9	10.0	Dec-03
Russell 3000 Index			-9.0	-13.8	-5.9	-3.1	13.1	13.0	11.8	13.3	9.8	
Private Credit	203,441,669	7.9	-2.1	-4.7	-3.4	-0.5	-3.5	-0.5	0.3		1.7	Jun-13
S&P/LSTA Leveraged Loan Index +2%			0.4	0.8	3.7	5.0	5.8	6.0	6.0		5.9	
Private Credit	88,803,796	3.4	0.0	0.0	1.2	4.7	-1.8	0.5	1.1		2.3	Jun-13
S&P/LSTA Leveraged Loan Index +2%			0.4	0.8	3.7	5.0	5.8	6.0	6.0		5.9	
Private Credit Proxy	114,637,874	4.4	-3.6	-8.1	-6.6						-6.6	Jul-21
ICE BofA US High Yield Master II Constrained			-3.6	-8.0	-6.5						-6.5	
Risk-Diversifying Sub-Portfolio	492,980,093	19.0	-3.7	-6.4	-4.2	-1.9	2.2	2.3	2.5	2.9	4.4	Dec-03
StanCERA Risk-Diversifying Blended BM			-1.5	-5.1	-5.3	-5.0	0.7	1.1	1.1	1.2		
Risk Parity	256,636,266	9.9	-4.7	-8.6	-5.9	-2.2	6.1				5.2	Dec-17
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg			-7.0	-12.2	-9.8	-8.3	5.4				4.7	
HFR Risk Parity Vol 10 Institutional Index			-4.7	-9.7	-6.9	-3.4	3.5				3.7	
AQR Global Risk Premium - EL	128,997,226	5.0	-4.3	-8.2	-5.1	-1.8	5.4				5.6	Apr-18
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg			-7.0	-12.2	-9.8	-8.3	5.4				4.8	
PanAgora Risk Parity Multi Asset	127,639,040	4.9	-5.1	-8.9	-6.6	-2.7	6.9				5.6	Dec-17
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg			-7.0	-12.2	-9.8	-8.3	5.4				4.7	
US Treasury Bonds	147,993,342	5.7	-4.0	-9.3	-8.6	-7.3	0.5	1.4	1.8	2.5	4.1	Dec-03
Blmbg. U.S. Treasury: 7-10 Year			-4.2	-10.5	-10.2	-8.9	0.3	1.0	1.1	1.5	3.9	
Northern Trust Intermediate Gov't Bond	101,151,561	3.9	-1.6	-5.7	-6.3	-6.1	0.5				0.8	Aug-17
Blmbg. U.S. Government: Intermediate			-1.6	-5.7	-6.3	-6.0	0.5				0.9	
Northern Trust Long Term Gov't Bond	46,841,781	1.8	-8.9	-16.1	-13.2	-9.6	1.6				2.0	Aug-17
Blmbg. U.S. Government: Long Term Bond Index			-8.9	-18.5	-15.6	-12.2	0.7				1.4	
Liquid Absolute Return	88,350,485	3.4	-0.2	6.5							8.3	Oct-21
30 Day T-Bill + 4%			0.3	1.3							2.4	
Graham Global Investment Fund I SPC LTD	62,426,264	2.4	0.0	16.9							13.5	Nov-21
HFRI Macro (Total) Index			2.8	9.7							8.1	
Invesco Global Targets Returns	25,924,221	1.0	-0.6	-5.3							-2.7	Dec-21
30 Day T-Bill + 4%			0.3	1.3							1.7	

- 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.

- Fiscal Year End Date June 30.

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

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

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

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



QUARTERLY PERFORMANCE REPORT

STANISLAUS COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

MARCH 31, 2022

Dan Hennessy, CFA, CAIA, Senior Consultant



MARKET ENVIRONMENT

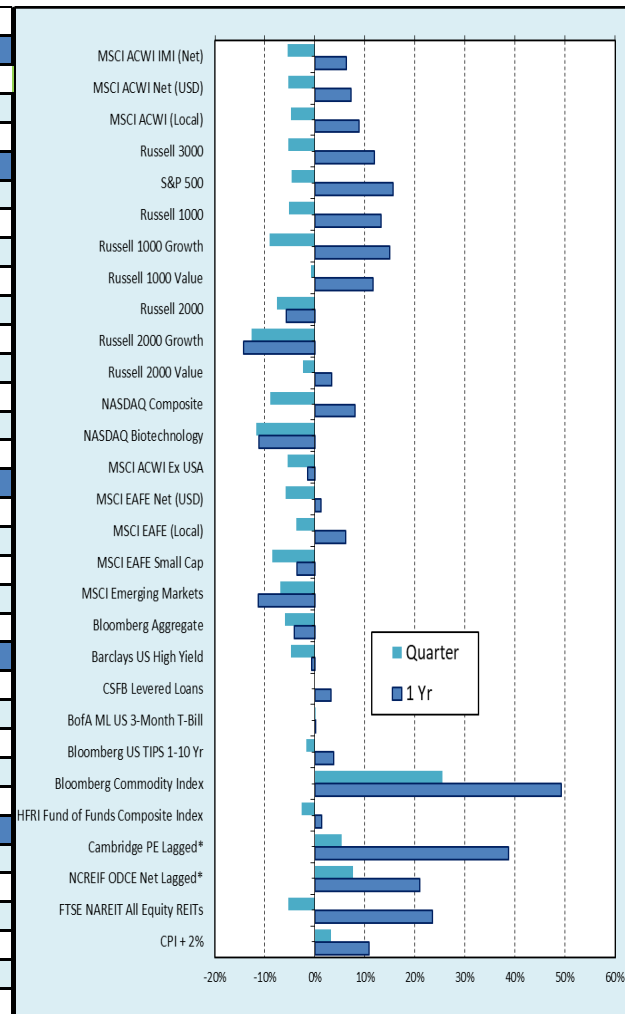
ECONOMIC ENVIRONMENT

- **Q1 Real GDP (advance estimate) decreased at an annual rate of -1.4%.**
 - Retail sales ended February at +5.0% on a YoY basis. In the same period last year the YoY growth rate was +16.3%.
 - Corporate profits as a percent of GDP ended Q3 2021 at 11.3%, up from 10.1% on a YoY basis and remain elevated relative to historical levels.
 - The inventory-to-sales ratio ended February was 1.3. Levels have remained relatively constant since early 2010 with a spike to 1.7 in April 2020.
 - The U.S. trade deficit remains close to record levels.
- **The unemployment rate was 3.6% in Q1, down from 3.9% in Q4; U-6, a broader measure of unemployment, decreased to 6.9% in Q1 from 7.3% in Q4.**
 - The labor force participation rate ended Q1 at 62.4% up from 61.9% in Q4, after declining to 60.2% in April 2020 and is at levels below the 10 year pre-pandemic average of 63.0%.
- **The Case-Shiller Home Price Index (ended February) increased to 286.7 from 278.5 (in December) and remains at levels higher than that of pre-financial crisis levels of 150.9.**
- **Rolling 12-month seasonally-adjusted CPI spiked to 8.67% in Q1, up from 7.12% in Q4. In the same period last year, it was 2.73%; Capacity Utilization increased to 78.3% in Q1 from 76.5% in Q4.**
- **Fed Funds rate was increased 0.25% to a targeted range of 0.25%-to-0.50% from 0.00%-to-0.25%. The 10-year Treasury Yield (constant maturity) finished Q1 at 2.1%, up from 1.5% in Q4.**
- **The Fed continues scaling back asset purchases. The Fed's balance sheet is beginning to stabilize after a period of rapid growth post-pandemic.**
- **S&P valuations decreased in Q1 to 34.6 from 38.3 in Q4 and remain higher than the 10-year average of 28.3x.**
 - Cyclically adjusted Shiller PE ratio remains above the long-term average of 16.9x.

MARKET ENVIRONMENT

Q1 2022 OVERVIEW

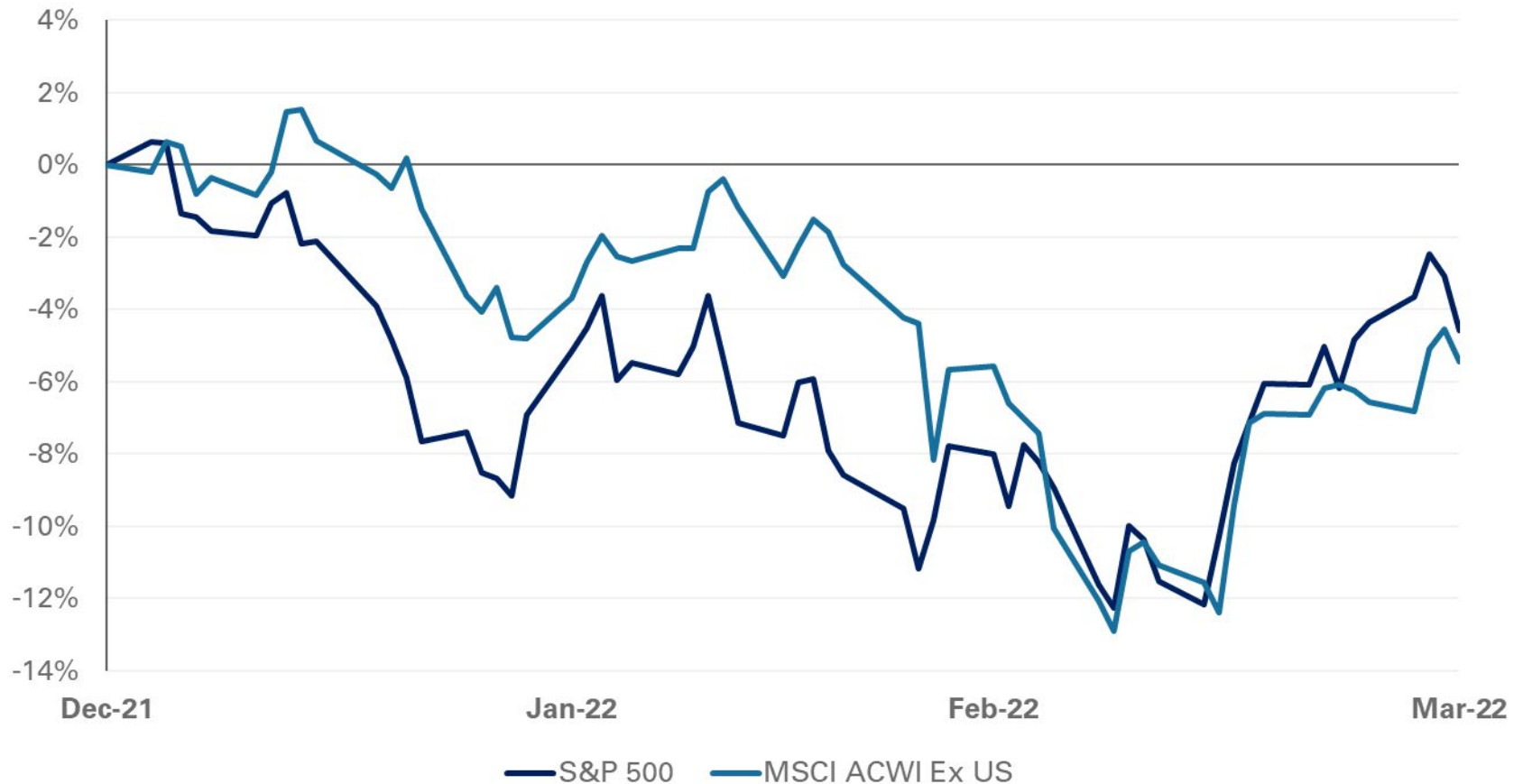
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Equity Benchmarks						
MSCI ACWI IMI (Net)	World with Small Cap	-5.47%	6.30%	13.49%	11.37%	9.95%
MSCI ACWI Net (USD)	World W/O Small Cap	-5.36%	7.28%	13.75%	11.64%	10.00%
MSCI ACWI (Local)	World (Local Currency)	-4.75%	8.79%	13.99%	11.56%	11.18%
Domestic Equity Benchmarks						
Russell 3000	Domestic All Cap	-5.28%	11.92%	18.24%	15.40%	14.28%
S&P 500	Large Core	-4.60%	15.65%	18.92%	15.99%	14.64%
Russell 1000	Large Core	-5.13%	13.27%	18.71%	15.82%	14.53%
Russell 1000 Growth	Large Growth	-9.04%	14.98%	23.60%	20.88%	17.04%
Russell 1000 Value	Large Value	-0.74%	11.67%	13.02%	10.29%	11.70%
Russell 2000	Small Core	-7.53%	-5.79%	11.74%	9.74%	11.04%
Russell 2000 Growth	Small Growth	-12.63%	-14.33%	9.88%	10.33%	11.21%
Russell 2000 Value	Small Value	-2.40%	3.32%	12.73%	8.57%	10.54%
NASDAQ Composite	Large Growth	-8.95%	8.06%	23.57%	20.31%	17.77%
NASDAQ Biotechnology	Biotech	-11.67%	-11.16%	6.54%	6.93%	12.97%
International Equity Benchmarks						
MSCI ACWI Ex USA	World ex-US	-5.44%	-1.49%	7.51%	6.76%	5.55%
MSCI EAFE Net (USD)	Int'l Developed	-5.91%	1.16%	7.78%	6.72%	6.27%
MSCI EAFE (Local)	Int'l Developed (Local Currency)	-3.73%	6.21%	8.23%	6.55%	8.61%
MSCI EAFE Small Cap	Small Cap Int'l	-8.53%	-3.63%	8.51%	7.42%	8.30%
MSCI Emerging Markets	Emerging Equity	-6.98%	-11.37%	4.94%	5.98%	3.36%
Domestic Fixed Income Benchmarks						
Bloomberg Aggregate	Core Bonds	-5.93%	-4.15%	1.69%	2.14%	2.24%
Barclays US High Yield	High Yield	-4.84%	-0.66%	4.58%	4.69%	5.75%
CSFB Levered Loans	Bank Loans	-0.10%	3.22%	4.10%	4.05%	4.47%
BofA ML US 3-Month T-Bill	Cash	0.04%	0.06%	0.81%	1.13%	0.63%
Bloomberg US TIPS 1-10 Yr	Inflation	-1.75%	3.78%	5.45%	3.88%	2.24%
Alternative Benchmarks						
Bloomberg Commodity Index	Commodities	25.55%	49.25%	16.12%	9.00%	-0.70%
HFRI Fund of Funds Composite Index	Fund of Hedge Funds	-2.64%	1.32%	5.90%	4.65%	3.93%
Cambridge PE Lagged*	Private Equity	5.38%	38.73%	24.18%	19.98%	16.42%
NCREIF ODCE Net Lagged*	Real Estate	7.66%	21.02%	8.23%	7.74%	9.44%
FTSE NAREIT All Equity REITs	REIT	-5.29%	23.54%	11.71%	10.68%	10.50%
CPI + 2%	Inflation/Real Assets	3.21%	10.84%	6.34%	5.47%	4.37%



* As of 12/31/2021

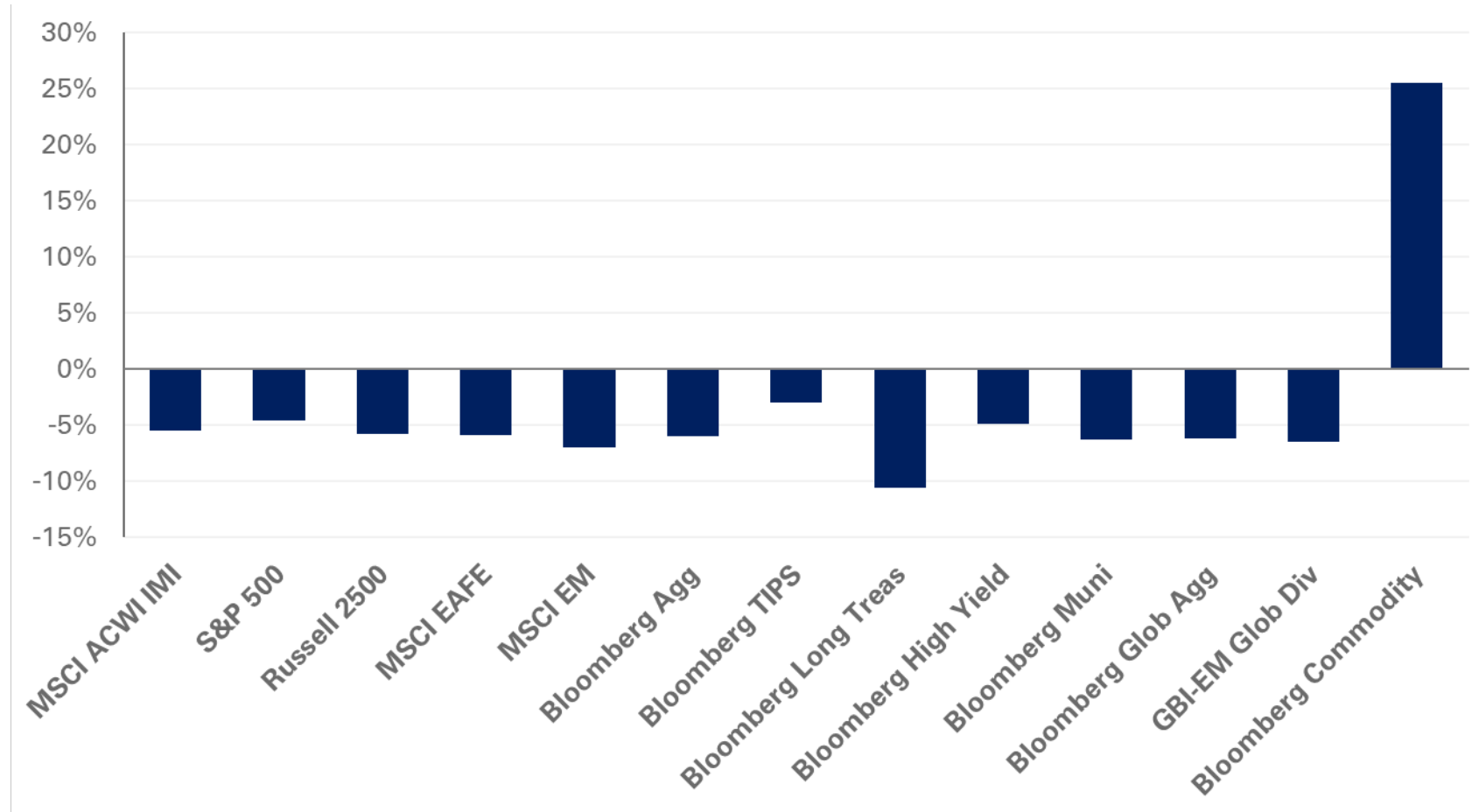
VOLATILE START TO THE YEAR FOR EQUITIES

CUMULATIVE TOTAL RETURNS



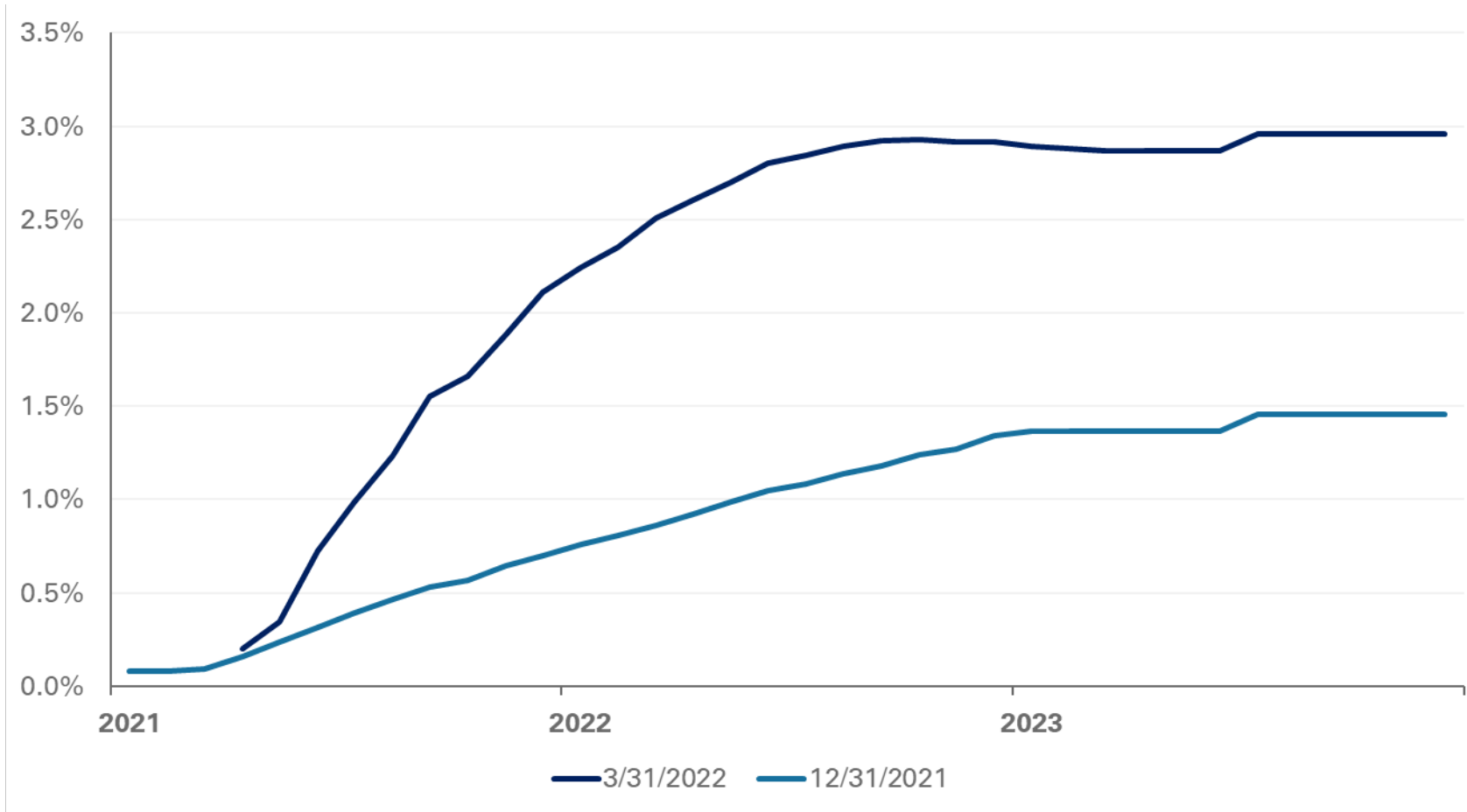
GLOBAL MARKETS BROADLY DECLINED

QUARTERLY TOTAL RETURNS



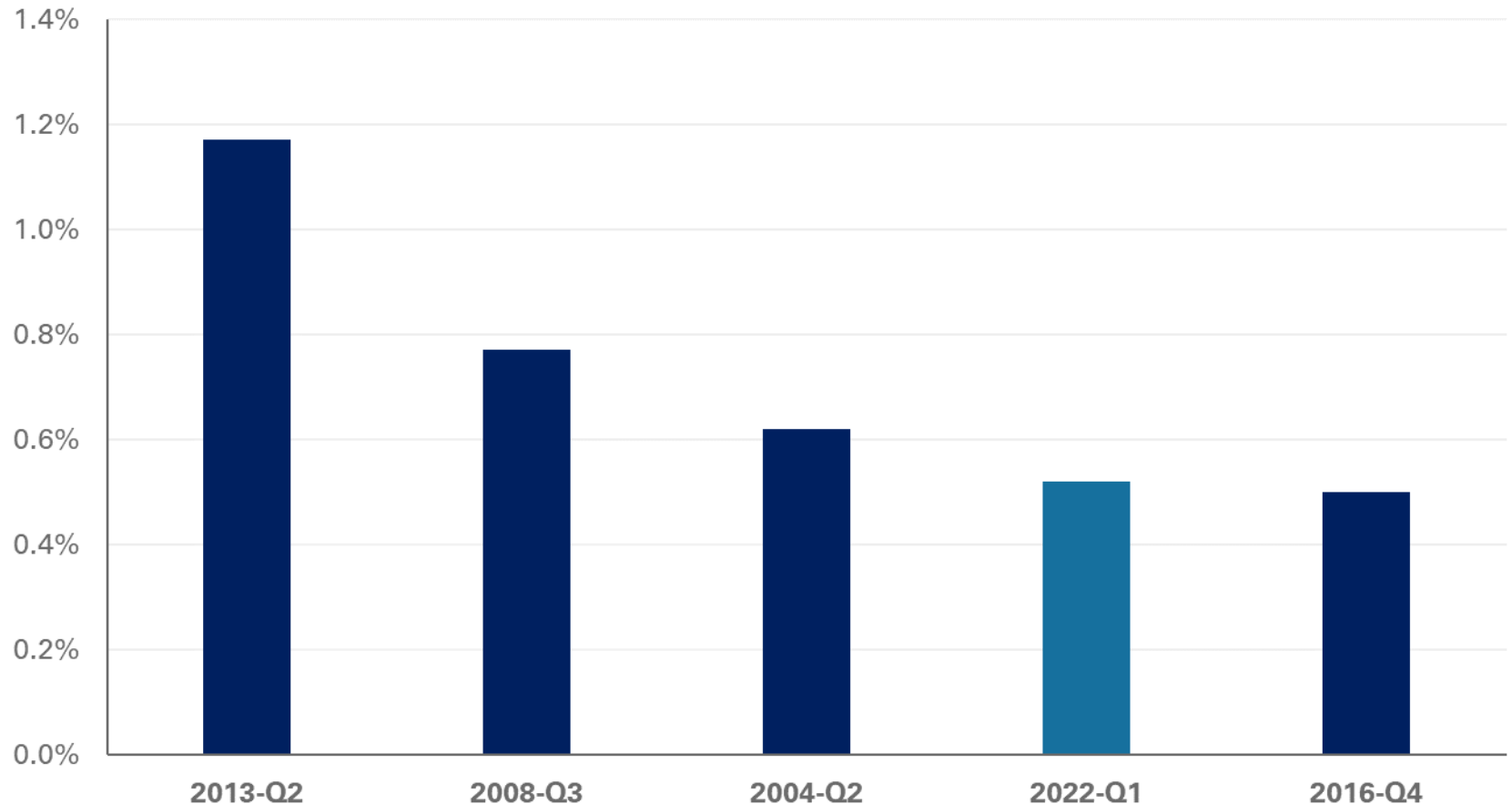
THE MARKET EXPECTS NINE RATE HIKES IN 2022

FED FUNDS FUTURES



REAL YIELDS SURGED DURING THE QUARTER

TOP 5 QUARTERLY CHANGE IN 10-YEAR TIPS REAL YIELDS

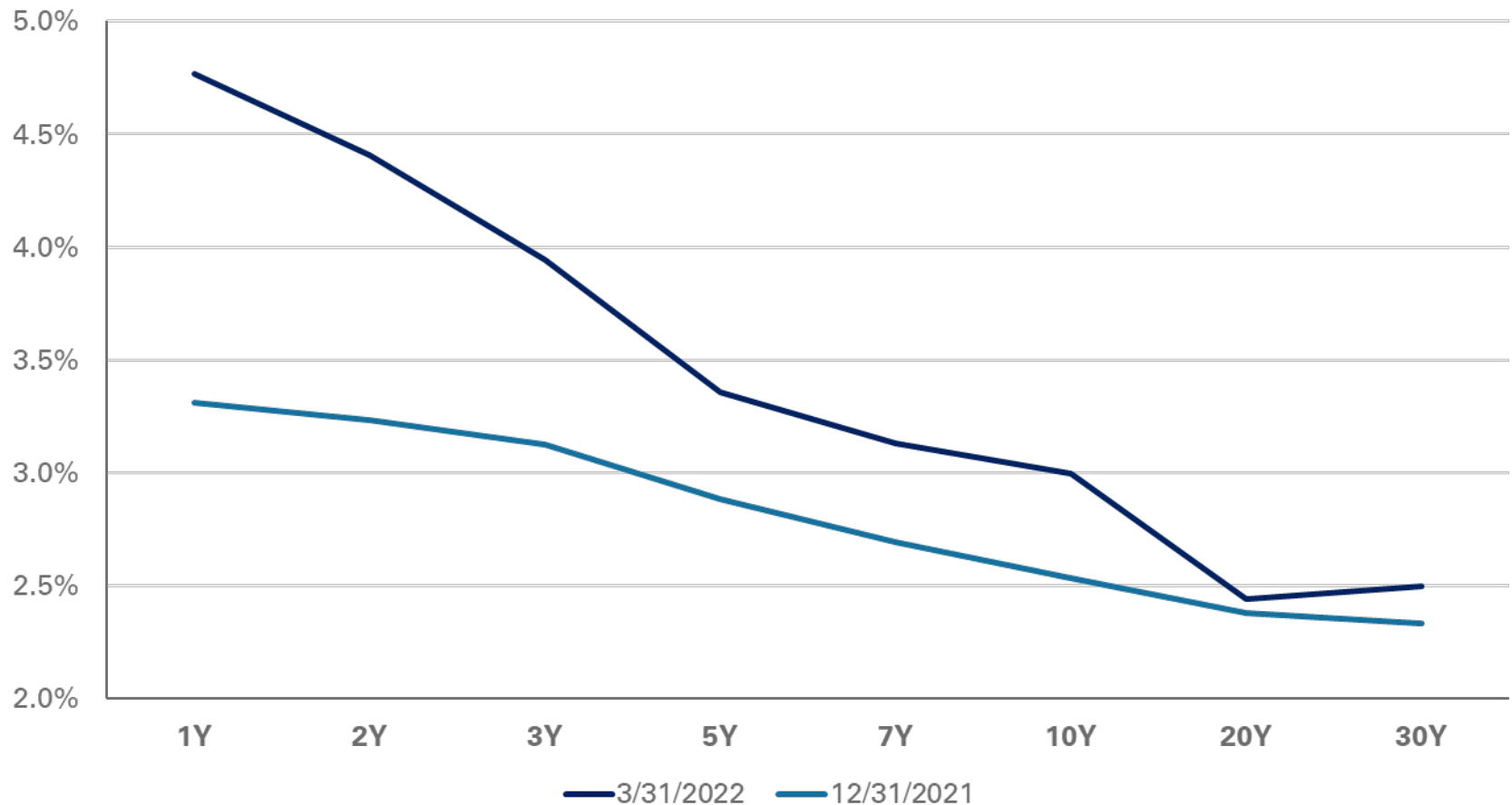


Calculated based on data between 12/31/2002 to 3/31/2022
Source: FactSet



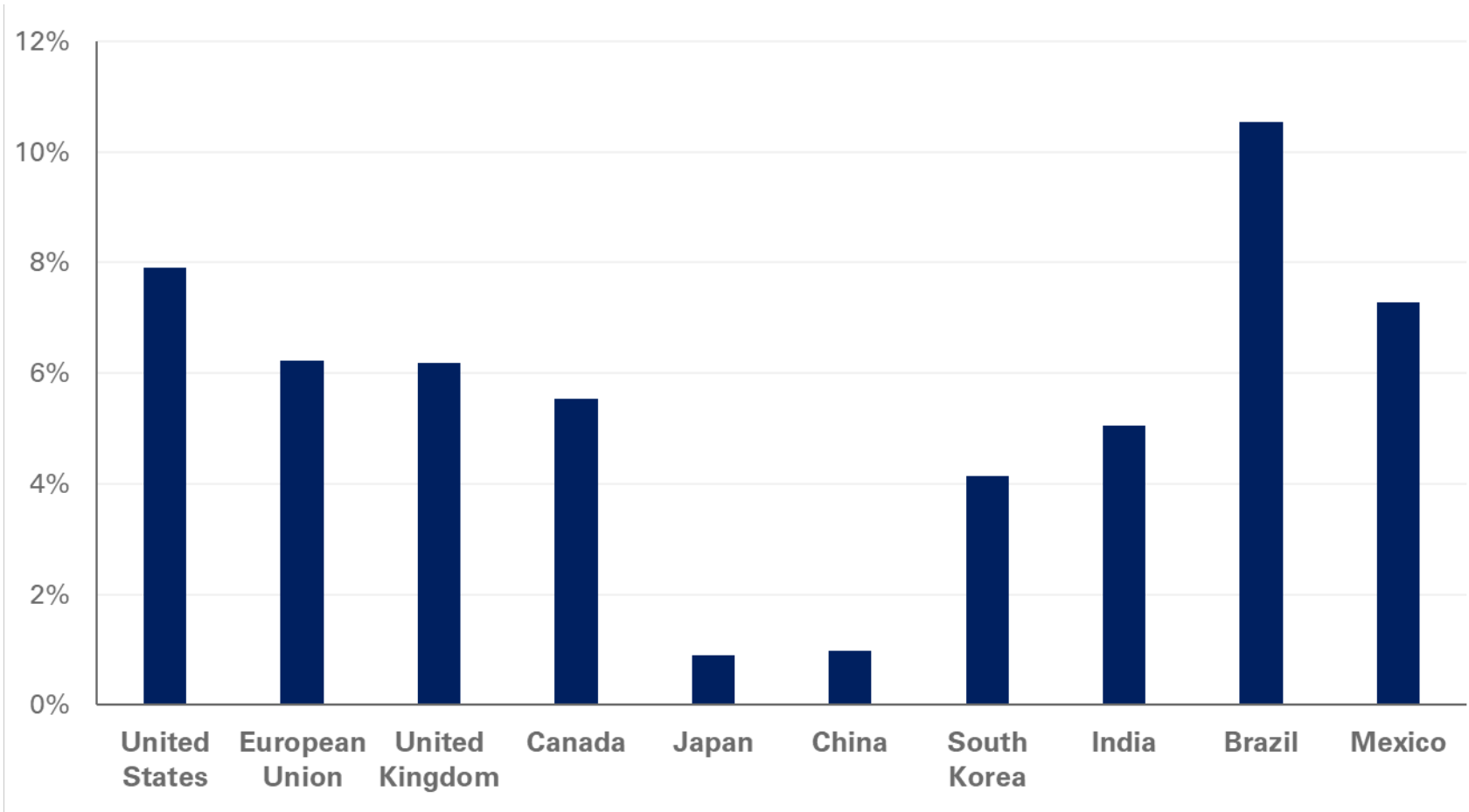
NEAR-TERM INFLATION EXPECTATIONS ROSE

U.S. BREAK-EVEN INFLATION CURVE



MOST ECONOMIES PLAGUED BY HIGHER INFLATION

ANNUAL CHANGE IN INFLATION



Data as of 2/28/2022; South Korea data as of 3/31/2022
Source: FactSet

ASSESSING THE KEY MARKET THEMES

AS OF 03/31/22

Economic Crossroads Change in Status: <i>Neutral to Prevalent</i>	DORMANT	FADED	NEUTRAL	PREVALENT	DOMINANT
Permanent Interventions Change in Status: -	DORMANT	FADED	NEUTRAL	PREVALENT	DOMINANT
Globalization Backlash Change in Status: -	DORMANT	FADED	NEUTRAL	PREVALENT	DOMINANT
China Transitions Change in Status: -	DORMANT	FADED	NEUTRAL	PREVALENT	DOMINANT

- Diminishing policy support and higher levels of inflation/growth are driving a transition from Fed policy as the dominant input for capital markets to economic fundamentals
- This transition will impact the pricing of risk premia across the capital markets as we potentially shift to a new investment regime driven by one of the three Crossroad paths

- Permanent Interventions enhances investor sentiment, but is cyclically fading as monetary policy shifts to a less accommodative stance
- The Federal Reserve has telegraphed a more aggressive path for interest rate hikes and balance sheet tapering given the economic and inflation backdrop

- The importance of this theme may increase as supply-chain disruptions and inflationary pressures strain the electorate and geopolitical relationships
- The world will likely be faced with an amplified wealth divide given economic and labor market conditions, which has historically driven more volatile political outcomes

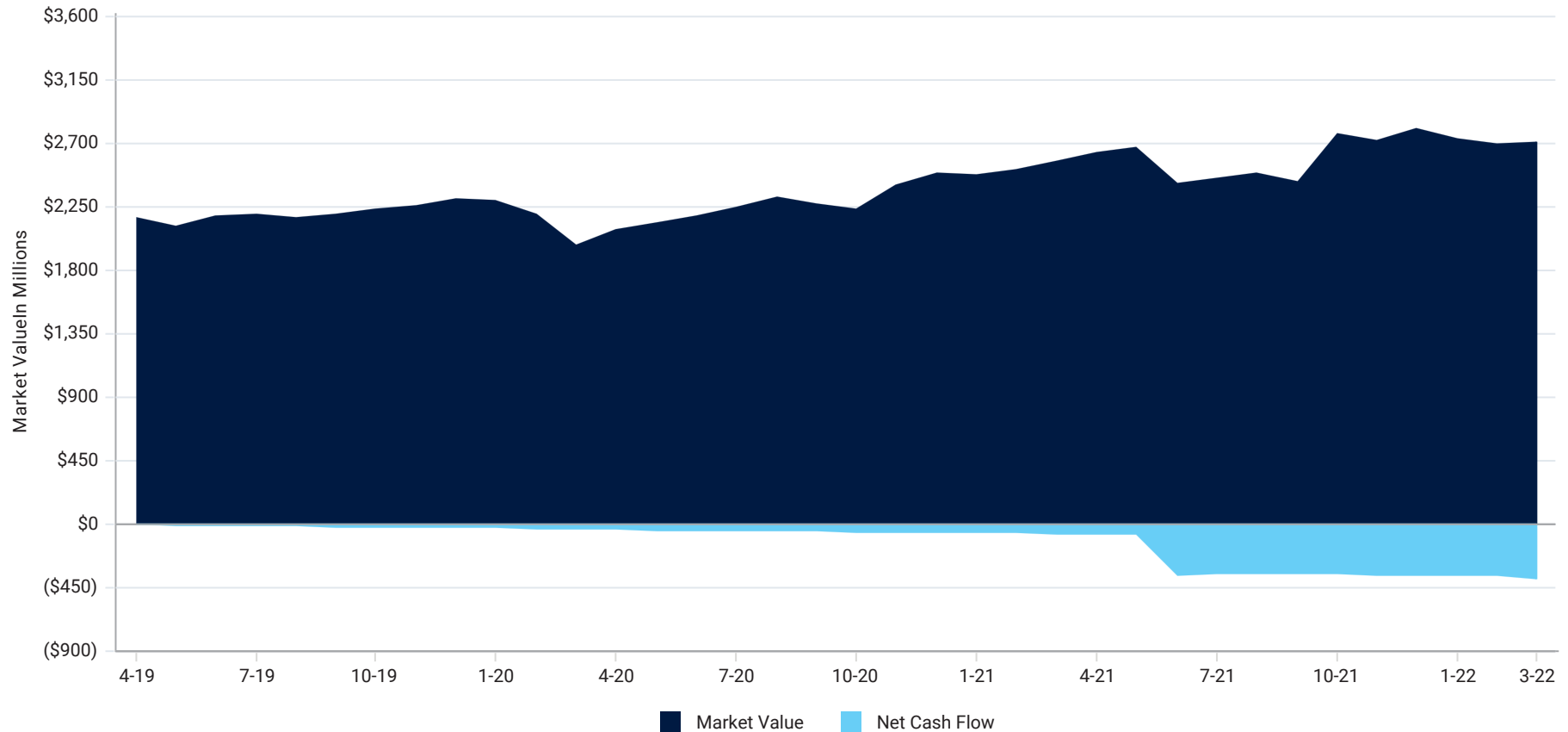
- Sanctions on Russia highlight the global sensitivity to a USD-based system, potentially increasing the likelihood of separate spheres of influence between the U.S. and China
- The “regulatory reset” and similar top-down initiatives may incite further volatility on the country’s long transition path, creating a tail-risk for market and economic contagion



TOTAL FUND PERFORMANCE

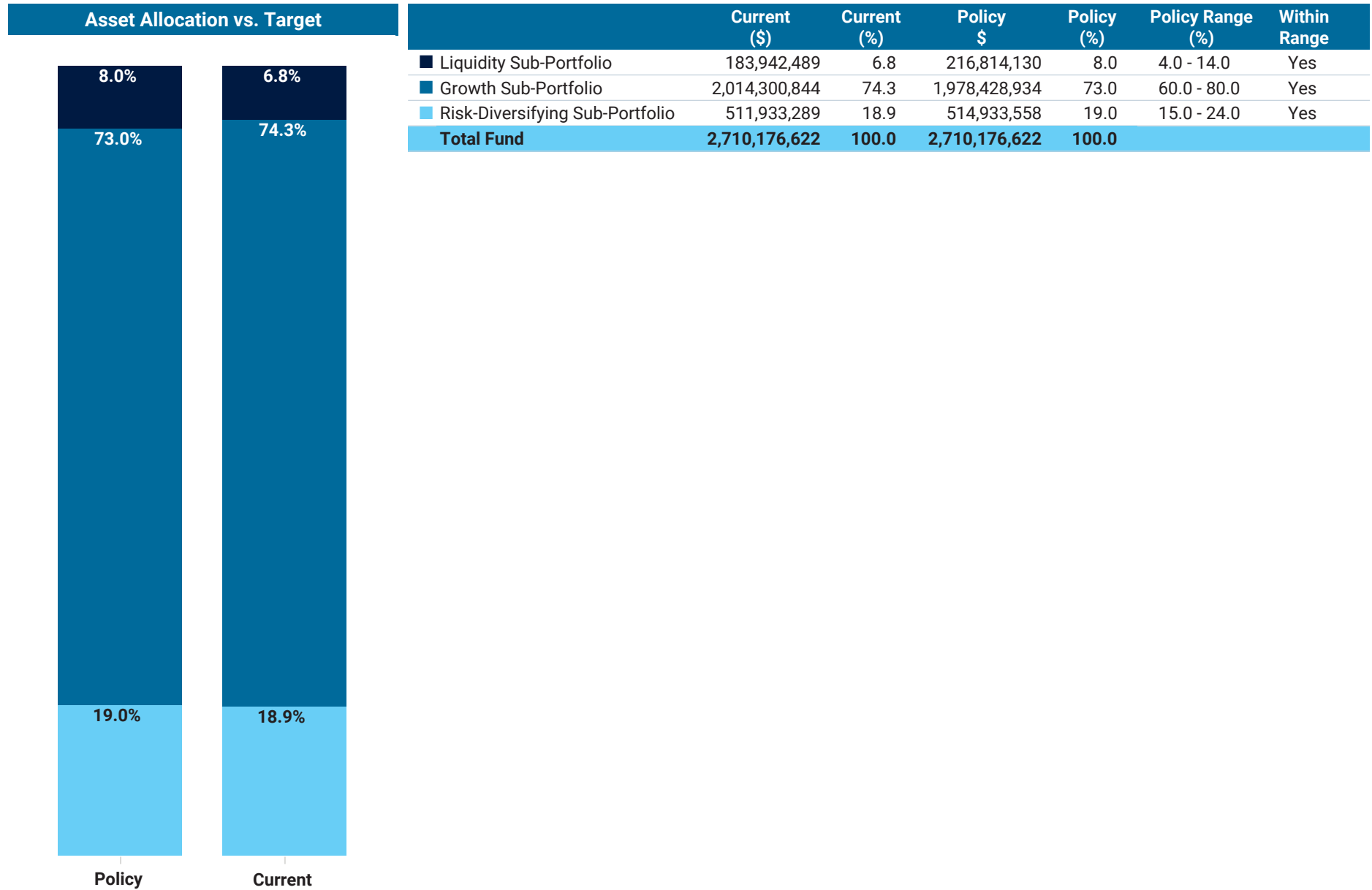
ASSET GROWTH SUMMARY

3 Years Ending March 31, 2022



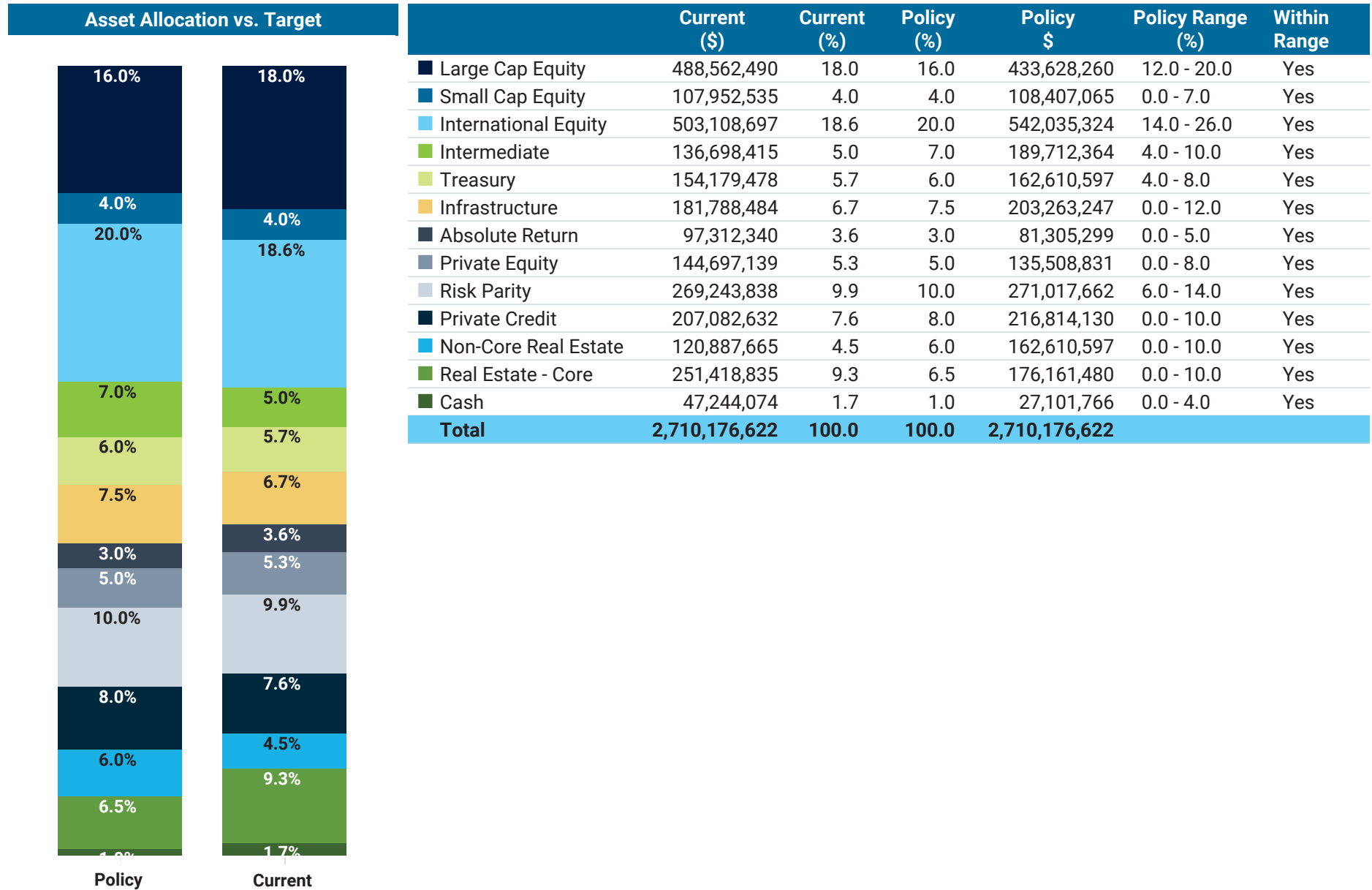
	Last Three Months	FYTD	1 Year	3 Years
Beginning Market Value	2,807,857,723	2,419,427,121	2,574,668,707	2,139,018,637
Net Cash Flow	-22,933,327	-21,434,802	-315,051,991	-383,912,330
Net Investment Change	-74,747,774	312,184,303	450,559,906	955,098,094
Ending Market Value	2,710,176,622	2,710,176,622	2,710,176,622	2,710,176,622
Net Change	-97,681,101	290,749,501	135,507,915	571,157,985

ASSET ALLOCATION VS. POLICY



*Difference between Policy and Current Allocation

TOTAL FUND ASSET ALLOCATION VS. POLICY



*Difference between Policy and Current Allocation

PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	2,710,176,622	100.0	-2.7	1.4	7.0	9.9	8.6	7.4	8.4	9.0	Jan-95
Policy Index			-2.6	1.6	6.4	9.9	8.6	7.6	8.2	8.2	
Allocation Index			-3.3	1.0	6.1						
InvMetrics Public DB > \$1 Billion Rank			31	43	52	64	63	60	46	1	
Liquidity Sub-Portfolio	183,942,489	6.8	-2.4	-2.9	-2.0	2.9	2.5	2.0			Apr-11
StanCERA Liquidity Blended BM			-4.7	-5.1	-3.7	2.4	2.1	1.7			
Cash	47,244,074	1.7	0.1	0.8	2.7	1.9	1.7	1.5			Apr-11
FTSE 1 Month T-Bill			0.0	0.0	0.0	0.7	1.0	0.8			
Cashflow-Matched Bonds	136,698,415	5.0	-3.3	-3.9	-3.5	2.6				2.5	Jul-17
Blmbg. Intermed. U.S. Government/Credit			-4.5	-5.0	-4.1	1.5				1.7	
eV US Government Fixed Inc Rank			14	11	23	5				5	
Insight	136,698,415	5.0	-3.3	-3.9	-3.5	2.6				2.5	Jul-17
Blmbg. Intermed. U.S. Government/Credit			-4.5	-5.0	-4.1	1.5				1.7	
eV US Government Fixed Inc Rank			14	11	23	5				5	
Growth Sub-Portfolio	2,014,300,844	74.3	-2.6	2.4	8.6	12.1	10.4	9.0	10.5	8.6	Jan-04
StanCERA Growth Blended BM			-3.7	0.3	6.3	11.2	10.2				
US Equities	596,515,025	22.0	-4.7	3.7	12.5	18.0	14.4	12.3	13.8	10.4	Jan-04
Russell 3000 Index			-5.3	3.4	11.9	18.2	15.4	13.4	14.3	10.2	
US Large Equity	488,562,490	18.0	-4.6	4.4	14.4	19.4	16.2	13.8	14.8	13.1	Jan-95
Russell 1000 Index			-5.1	4.4	13.3	18.7	15.8	13.7	14.5	10.9	
eV US Large Cap Equity Rank			48	47	27	20	31	26	22	7	
BlackRock Russell 1000 Growth	238,934,988	8.8	-9.0	2.7	14.9	23.6	20.9	17.3	17.1	17.7	Aug-10
Russell 1000 Growth Index			-9.0	2.7	15.0	23.6	20.9	17.3	17.0	17.7	
eV US Large Cap Growth Equity Rank			32	26	12	6	13	9	6	7	
BlackRock Russell 1000 Value	117,309,802	4.3	-0.8	6.1	11.6	13.1	10.4	9.8	11.8	12.6	Aug-09
Russell 1000 Value Index			-0.7	6.1	11.7	13.0	10.3	9.7	11.7	12.5	
eV US Large Cap Value Equity Rank			54	57	65	69	67	55	52	46	
Dodge & Cox-Equity	132,317,700	4.9	1.0	5.6	15.0	16.5	12.7	12.2	13.9	12.4	Jan-95
Russell 1000 Value Index			-0.7	6.1	11.7	13.0	10.3	9.7	11.7	10.2	
eV US Large Cap Value Equity Rank			30	62	23	19	23	14	7	5	

PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
US Small Equity	107,952,535	4.0	-5.1	0.4	4.3	12.7	8.6	7.4	10.3	12.6	Jan-09
Russell 2000 Index			-7.5	-9.7	-5.8	11.7	9.7	8.9	11.0	12.8	
eV US Small Cap Value Equity Rank			68	56	54	54	58	71	62	62	
Attucks Small Cap	107,952,535	4.0	-5.1	0.4	4.3	12.7	8.8	8.4	11.0	12.8	Jan-09
Russell 2000 Value Index			-2.4	-1.2	3.3	12.7	8.6	8.8	10.5	11.7	
eV US Small Cap Value Equity Rank			68	56	54	54	55	51	45	59	
International Equity	503,108,697	18.6	-4.9	-5.3	-1.1	8.4	6.9	5.6	6.2	6.5	Oct-04
MSCI AC World ex USA (Net)			-5.4	-6.6	-1.5	7.5	6.8	5.2	5.6	6.1	
eV ACWI ex-US Large Cap Equity Rank			22	32	40	55	62	60	59	54	
LSV Int'l Large Cap Value	261,947,707	9.7	-1.1	-1.3	2.5	7.8	5.9	5.1	5.9	6.2	Oct-04
MSCI AC World ex USA Value (Net)			0.1	-1.0	3.3	5.4	4.7	3.7	4.2	5.2	
eV ACWI ex-US Large Cap Equity Rank			4	7	12	63	78	66	68	67	
Fidelity Int'l Growth	241,160,990	8.9	-8.7	-9.3	-4.7	8.9	7.6	5.8	6.4	4.4	May-06
MSCI AC World ex USA Growth (Net)			-10.8	-12.0	-6.2	9.1	8.6	6.5	6.7	4.7	
eV ACWI ex-US Large Cap Equity Rank			53	65	66	48	49	52	52	38	

PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Real Estate	251,418,835	9.3	1.3	14.9	20.4	9.1	7.6	5.4	7.0	3.6	Apr-08
NCREIF Property Index			<u>5.3</u>	<u>17.6</u>	<u>21.9</u>	<u>9.6</u>	<u>8.5</u>	<u>8.8</u>	<u>9.6</u>	<u>6.9</u>	
Prime Property Fund	105,798,233	3.9	7.4	24.6	28.0	11.5	10.1			10.0	Oct-15
NCREIF ODCE			<u>7.4</u>	<u>23.6</u>	<u>28.5</u>	<u>11.3</u>	<u>9.9</u>			<u>9.8</u>	
BlackRock Real Estate Securities	58,925,510	2.2	-3.8	14.2	27.6	9.8	8.8	7.1		9.2	Oct-12
Dow Jones U.S. Select RESI			-3.7	14.3	27.7	9.9	8.9	7.2		9.3	
PGIM Real Estate US Debt Fund	86,695,092	3.2	0.7	3.2	4.6	5.0				5.1	Sep-18
Blmbg. U.S. Investment Grade: CMBS Index			-5.6	-6.2	-4.4	1.8				2.8	
Value-Add Real Estate	120,887,665	4.5	4.7	12.6	19.4	13.7	12.6	13.1		11.8	Aug-14
NCREIF Property Index +2%			<u>5.8</u>	<u>19.4</u>	<u>24.3</u>	<u>11.8</u>	<u>10.7</u>	<u>11.0</u>		<u>11.5</u>	
American Strategic Value Realty	87,976,964	3.2	6.5	18.8	24.0	11.4	10.6	11.5		11.8	Jan-15
NCREIF Property Index			<u>5.3</u>	<u>17.6</u>	<u>21.9</u>	<u>9.6</u>	<u>8.5</u>	<u>8.8</u>		<u>9.0</u>	
Greenfield Acquisition Partners VII	2,511,640	0.1	0.0	1.1	-2.0	7.9	10.0	11.2		10.0	Aug-14
NCREIF-ODCE +1%			<u>7.6</u>	<u>24.5</u>	<u>29.7</u>	<u>12.4</u>	<u>11.0</u>	<u>11.3</u>		<u>11.8</u>	
Grandview Property Partners I	30,399,061	1.1	0.0	-0.2	13.0	21.3				21.3	Apr-18
NCREIF-ODCE +1%			<u>7.6</u>	<u>24.5</u>	<u>29.7</u>	<u>12.4</u>				<u>11.4</u>	
Infrastructure	190,590,851	7.0	1.4	2.0	6.0	5.6	10.4			6.1	Jun-15
CPI + 5% (Unadjusted)			<u>4.4</u>	<u>9.8</u>	<u>14.0</u>	<u>9.4</u>	<u>8.5</u>			<u>8.0</u>	
eV Infrastructure Rank			78	93	92	90	17			71	
MS Infrastructure Partners II	26,357,810	1.0	0.0	7.3	12.1	7.6	11.6			7.0	Jun-15
CPI + 5% (Unadjusted)			<u>4.4</u>	<u>9.8</u>	<u>14.0</u>	<u>9.4</u>	<u>8.5</u>			<u>8.0</u>	
eV Infrastructure Rank			87	78	77	80	14			54	
Northern Trust Infrastructure Fund	155,430,675	5.7	-0.7	1.7						1.7	Jul-21
67% STOXX Global Broad Infra / 33% Bloomberg US TIPS			-0.5	2.1						2.1	
Melody Infrastructure II	8,802,367	0.3	0.0							0.0	Jan-22
CPI + 5% (Unadjusted)			<u>4.4</u>							<u>4.4</u>	

PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity	144,697,139	5.3	-3.7	2.8	11.2	18.2				19.1	Dec-18
Russell 3000 + 3%			-4.6	5.7	15.3	21.8				21.0	
Private Equity	44,998,927	1.7	0.0	0.0	6.5					19.2	Apr-20
Russell 3000 + 3%			-4.6	5.7	15.3					38.9	
Private Equity Proxy	99,698,212	3.7	-5.3	3.4	11.9	18.3	16.5	14.4	14.9	10.6	Dec-03
Russell 3000 Index			-5.3	3.4	11.9	18.2	15.4	13.4	14.3	10.4	
eV US Large Cap Equity Rank			54	55	51	32	28	20	20	37	
Private Credit	207,082,632	7.6	-2.7	-1.3	1.7	-2.3	0.1	0.7		2.0	Jun-13
S&P/LSTA Leveraged Loan Index +2%			0.4	3.3	5.3	6.3	6.1	6.1		6.0	
Private Credit	88,113,485	3.3	0.0	1.2	4.7	-1.3	0.7	1.2		2.3	Jun-13
S&P/LSTA Leveraged Loan Index +2%			0.4	3.3	5.3	6.3	6.1	6.1		6.0	
Private Credit Proxy	118,969,147	4.4	-4.6	-3.1						-2.0	Jun-21
ICE BofA US High Yield Master II Constrained			-4.5	-3.0						-1.7	
Risk-Diversifying Sub-Portfolio	511,933,289	18.9	-2.8	-0.5	4.2	3.5	3.3	3.1	3.4	4.6	Dec-03
StanCERA Risk-Diversifying Blended BM			-3.6	-3.9	-3.2	1.2	1.5	1.3	1.4		
Risk Parity	269,243,838	9.9	-4.0	-1.2	6.4	8.1				6.5	Dec-17
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg			-5.6	-3.1	1.7	8.7				6.6	
AQR Global Risk Premium - EL	134,787,881	5.0	-4.1	-0.8	6.8	7.4				6.9	Apr-18
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg			-5.6	-3.1	1.7	8.7				6.9	
PanAgora Risk Parity Multi Asset	134,455,957	5.0	-4.0	-1.6	6.0	8.8				7.0	Dec-17
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg			-5.6	-3.1	1.7	8.7				6.6	

PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
US Treasury Bonds	154,179,478	5.7	-5.5	-4.8	-2.4	1.8	2.4	2.4	3.0	4.4	Dec-03
Blmbg. U.S. Treasury: 7-10 Year			-6.6	-6.3	-4.0	1.6	2.1	1.6	2.2	4.1	
eV US Government Fixed Inc Rank			84	39	11	18	6	2	1	1	
Northern Trust Intermediate Gov't Bond	102,778,423	3.8	-4.2	-4.8	-4.2	1.0				1.2	Aug-17
Blmbg. U.S. Government: Intermediate			-4.2	-4.7	-4.2	1.0				1.2	
eV US Government Fixed Inc Rank			36	37	54	68				69	
Northern Trust Long Term Gov't Bond	51,401,055	1.9	-7.9	-4.7	1.8	4.2				4.0	Aug-17
Blmbg. U.S. Government: Long Term Bond Index			-10.6	-7.4	-1.5	3.2				3.4	
eV US Long Duration Fixed Inc Rank			5	1	1	87				64	
Liquid Absolute Return	88,509,973	3.3	6.7							8.5	Oct-21
30 Day T-Bill + 4%			1.0							2.0	
Graham Global Investment Fund I SPC LTD	62,426,264	2.3	16.9							13.5	Nov-21
HFRI Macro (Total) Index			6.7							5.1	
Invesco Global Targets Returns	26,083,709	1.0	-4.8							-3.4	Nov-21
30 Day T-Bill + 4%			1.0							1.7	

RISK STATISTICS

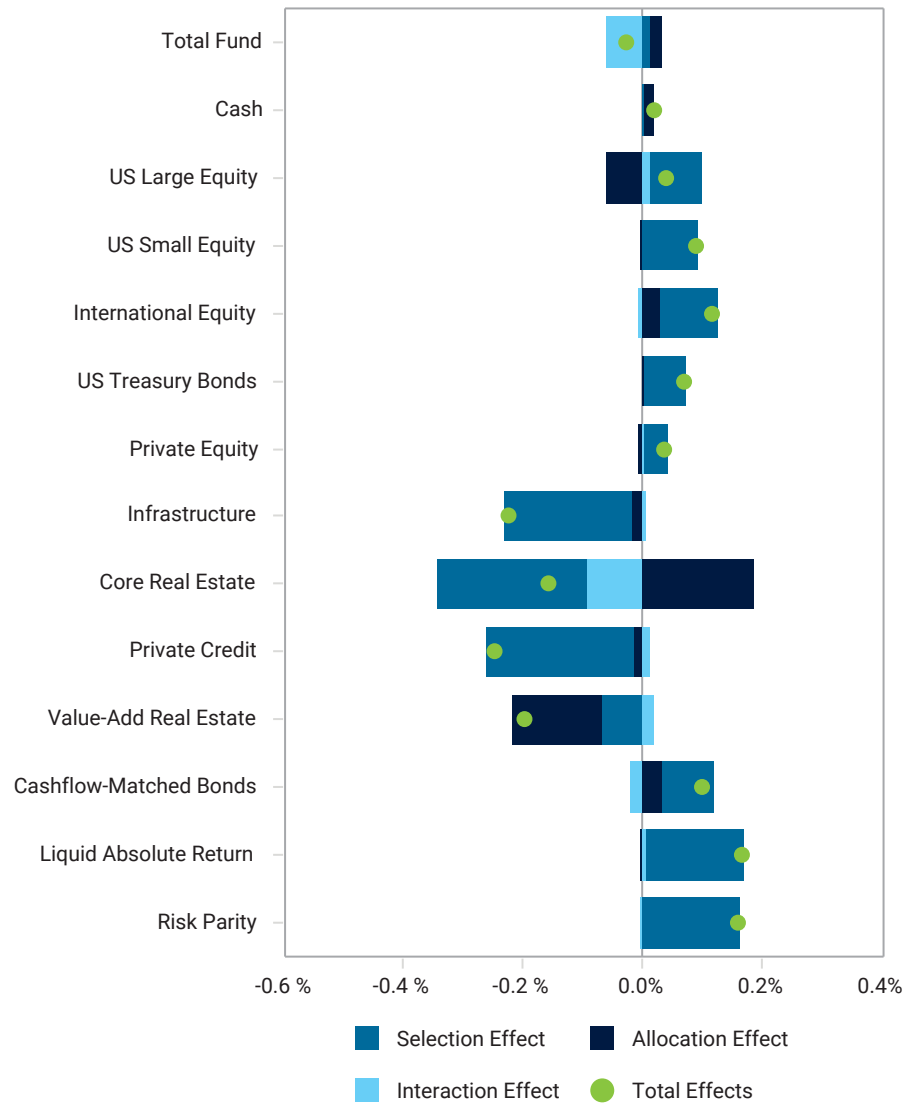
3 Years Ending March 31, 2022											
	Return	Excess Return	Standard Deviation	Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
American Strategic Value Realty	11.4	10.2	6.2	1.1	1.1	1.3	1.0	1.6	1.3	114.6	31.3
NCREIF Property Index	9.6	8.6	5.7	0.0	1.0	0.0	1.0	1.5		100.0	100.0
AQR Global Risk Premium - EL	7.4	6.7	8.8	1.3	0.7	5.6	0.8	0.8	-0.3	70.7	59.6
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg	8.7	8.2	11.1	0.0	1.0	0.0	1.0	0.7		100.0	100.0
BlackRock Real Estate Securities	9.8	10.8	20.3	-0.1	1.0	0.0	1.0	0.5	-2.3	99.8	100.2
Dow Jones U.S. Select RESI	9.9	10.9	20.4	0.0	1.0	0.0	1.0	0.5		100.0	100.0
BlackRock Russell 1000 Growth	23.6	22.4	19.2	0.0	1.0	0.0	1.0	1.2	-0.9	99.9	99.9
Russell 1000 Growth Index	23.6	22.4	19.2	0.0	1.0	0.0	1.0	1.2		100.0	100.0
BlackRock Russell 1000 Value	13.1	13.4	18.8	0.1	1.0	0.1	1.0	0.7	0.9	100.0	99.8
Russell 1000 Value Index	13.0	13.3	18.9	0.0	1.0	0.0	1.0	0.7		100.0	100.0
Capital Prospects Transition	0.0	-0.8	0.0	0.0	0.0	24.6		-2.6	-0.6	0.0	0.0
Russell 2000 Value Index	12.7	14.4	24.6	0.0	1.0	0.0	1.0	0.6		100.0	100.0
Channing	14.5	16.1	25.5	1.9	1.0	7.9	0.9	0.6	0.2	102.5	97.2
Russell 2000 Value Index	12.7	14.4	24.6	0.0	1.0	0.0	1.0	0.6		100.0	100.0
Dodge & Cox-Equity	16.5	16.9	21.5	2.1	1.1	5.2	1.0	0.8	0.7	111.2	100.2
Russell 1000 Value Index	13.0	13.3	18.9	0.0	1.0	0.0	1.0	0.7		100.0	100.0
Fidelity Int'l Growth	8.9	9.2	17.1	-0.3	1.0	5.5	0.9	0.5	0.0	101.7	102.4
MSCI AC World ex USA Growth (Net)	9.1	9.2	15.6	0.0	1.0	0.0	1.0	0.6		100.0	100.0
Greenfield Acquisition Partners VII	7.9	7.3	9.5	9.4	-0.1	12.4	0.0	0.8	-0.3	64.8	0.0
NCREIF-ODCE +1%	12.4	11.2	7.3	0.0	1.0	0.0	1.0	1.5		100.0	100.0
Grandview Property Partners I	21.3	19.7	14.8	20.8	0.1	16.1	0.0	1.3	0.5	163.7	0.0
NCREIF-ODCE +1%	12.4	11.2	7.3	0.0	1.0	0.0	1.0	1.5		100.0	100.0
Medley Capital	-8.8	-9.4	10.3	-7.2	-0.2	14.3	0.0	-0.9	-1.1	-58.1	44.7
S&P/LSTA Leveraged Loan Index +2%	6.3	5.7	8.4	0.0	1.0	0.0	1.0	0.7		100.0	100.0
MS Infrastructure Partners II	7.6	6.8	6.9	-0.8	0.9	6.8	0.0	1.0	-0.2	90.3	760.7
CPI + 5% (Unadjusted)	9.4	8.2	1.4	0.0	1.0	0.0	1.0	5.5		100.0	100.0

RISK STATISTICS

	Return	Excess Return	Standard Deviation	Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Northern Trust Intermediate Gov't Bond	1.0	0.2	3.0	0.0	1.0	0.2	1.0	0.1	-0.2	99.2	99.9
<i>Blmbg. U.S. Government: Intermediate</i>	<i>1.0</i>	<i>0.3</i>	<i>3.0</i>	<i>0.0</i>	<i>1.0</i>	<i>0.0</i>	<i>1.0</i>	<i>0.1</i>		<i>100.0</i>	<i>100.0</i>
Northern Trust Long Term Gov't Bond	4.2	4.1	13.0	1.0	1.0	2.0	1.0	0.3	0.5	100.9	95.4
<i>Blmbg. U.S. Government: Long Term Bond Index</i>	<i>3.2</i>	<i>3.2</i>	<i>13.1</i>	<i>0.0</i>	<i>1.0</i>	<i>0.0</i>	<i>1.0</i>	<i>0.2</i>		<i>100.0</i>	<i>100.0</i>
Pacific Ridge	12.2	15.0	27.9	-1.9	1.0	9.3	0.9	0.5	-0.2	94.0	96.7
<i>Russell Microcap Value Index</i>	<i>15.0</i>	<i>16.8</i>	<i>26.1</i>	<i>0.0</i>	<i>1.0</i>	<i>0.0</i>	<i>1.0</i>	<i>0.6</i>		<i>100.0</i>	<i>100.0</i>
Prime Property Fund	11.5	10.4	7.7	-0.1	1.0	1.4	1.0	1.3	0.1	102.5	119.1
<i>NCREIF ODCE</i>	<i>11.3</i>	<i>10.2</i>	<i>7.3</i>	<i>0.0</i>	<i>1.0</i>	<i>0.0</i>	<i>1.0</i>	<i>1.4</i>		<i>100.0</i>	<i>100.0</i>
Raven Opportunity I	-25.9	-21.5	36.1	-18.4	-0.1	37.3	0.0	-0.6	-0.7	-187.5	-7.5
<i>S&P/LSTA Leveraged Loan Index +2%</i>	<i>6.3</i>	<i>5.7</i>	<i>8.4</i>	<i>0.0</i>	<i>1.0</i>	<i>0.0</i>	<i>1.0</i>	<i>0.7</i>		<i>100.0</i>	<i>100.0</i>
Raven Opportunity III	4.2	3.5	5.2	4.2	0.0	9.6	0.0	0.7	-0.2	30.8	-17.6
<i>S&P/LSTA Leveraged Loan Index +2%</i>	<i>6.3</i>	<i>5.7</i>	<i>8.4</i>	<i>0.0</i>	<i>1.0</i>	<i>0.0</i>	<i>1.0</i>	<i>0.7</i>		<i>100.0</i>	<i>100.0</i>
Walhausen	12.3	13.7	23.5	0.4	0.9	5.6	0.9	0.6	-0.1	95.1	94.8
<i>Russell 2000 Value Index</i>	<i>12.7</i>	<i>14.4</i>	<i>24.6</i>	<i>0.0</i>	<i>1.0</i>	<i>0.0</i>	<i>1.0</i>	<i>0.6</i>		<i>100.0</i>	<i>100.0</i>
White Oak Pinnacle	2.7	2.4	10.4	5.1	-0.3	14.7	0.0	0.2	-0.2	22.9	-13.0
<i>S&P/LSTA Leveraged Loan Index +2%</i>	<i>6.3</i>	<i>5.7</i>	<i>8.4</i>	<i>0.0</i>	<i>1.0</i>	<i>0.0</i>	<i>1.0</i>	<i>0.7</i>		<i>100.0</i>	<i>100.0</i>

ATTRIBUTION ANALYSIS

Attribution Effects 1 Quarter Ending March 31, 2022



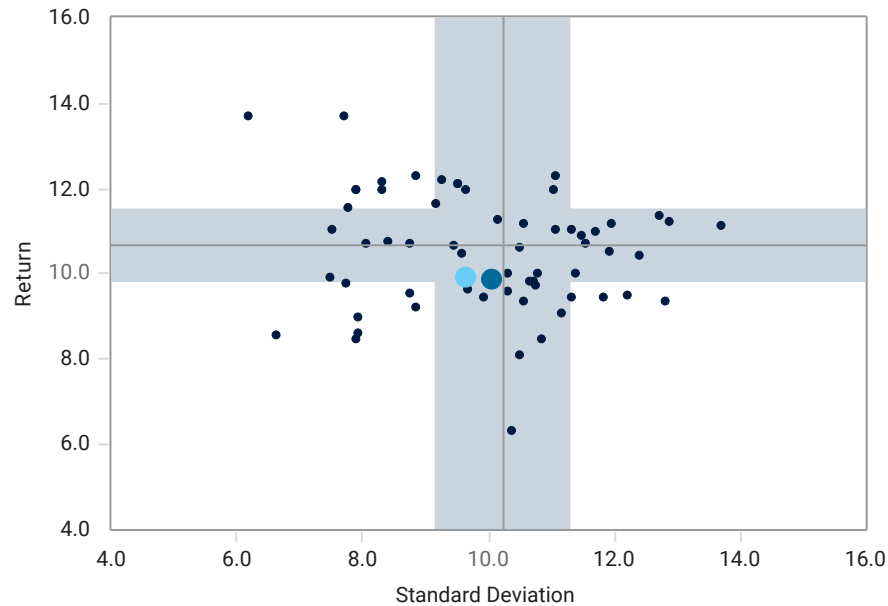
Attribution Summary 1 Quarter Ending March 31, 2022

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Cash	0.1	0.0	0.1	0.0	0.0	0.0	0.0
US Large Equity	-4.6	-5.1	0.6	0.1	-0.1	0.0	0.0
US Small Equity	-5.1	-7.5	2.4	0.1	0.0	0.0	0.1
International Equity	-4.9	-5.3	0.4	0.1	0.0	0.0	0.1
US Treasury Bonds	-5.5	-6.6	1.2	0.1	0.0	0.0	0.1
Private Equity	-3.7	-4.6	0.9	0.0	0.0	0.0	0.0
Infrastructure	1.4	4.4	-2.9	-0.2	0.0	0.0	-0.2
Core Real Estate	1.3	5.3	-4.1	-0.3	0.2	-0.1	-0.2
Private Credit	-2.7	0.4	-3.1	-0.2	0.0	0.0	-0.2
Value-Add Real Estate	4.7	5.8	-1.2	0.0	-0.1	0.0	-0.2
Cashflow-Matched Bonds	-3.3	-4.5	1.3	0.1	0.0	0.0	0.1
Liquid Absolute Return	6.7	1.0	5.7	0.2	0.0	0.0	0.2
Risk Parity	-4.0	-5.6	1.6	0.2	0.0	0.0	0.2
Total Fund	-2.7	-2.6	0.0	0.0	0.0	-0.1	0.0

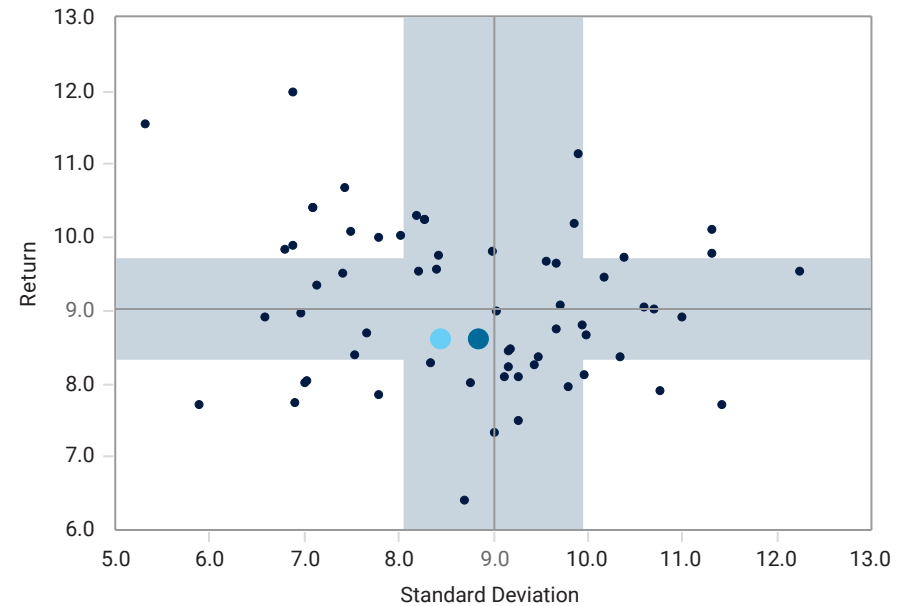
*Total Actual and Index returns are weighted average calculations.

RISK VS. RETURN

3 Years Ending March 31, 2022



5 Years Ending March 31, 2022



3 Years Ending March 31, 2022

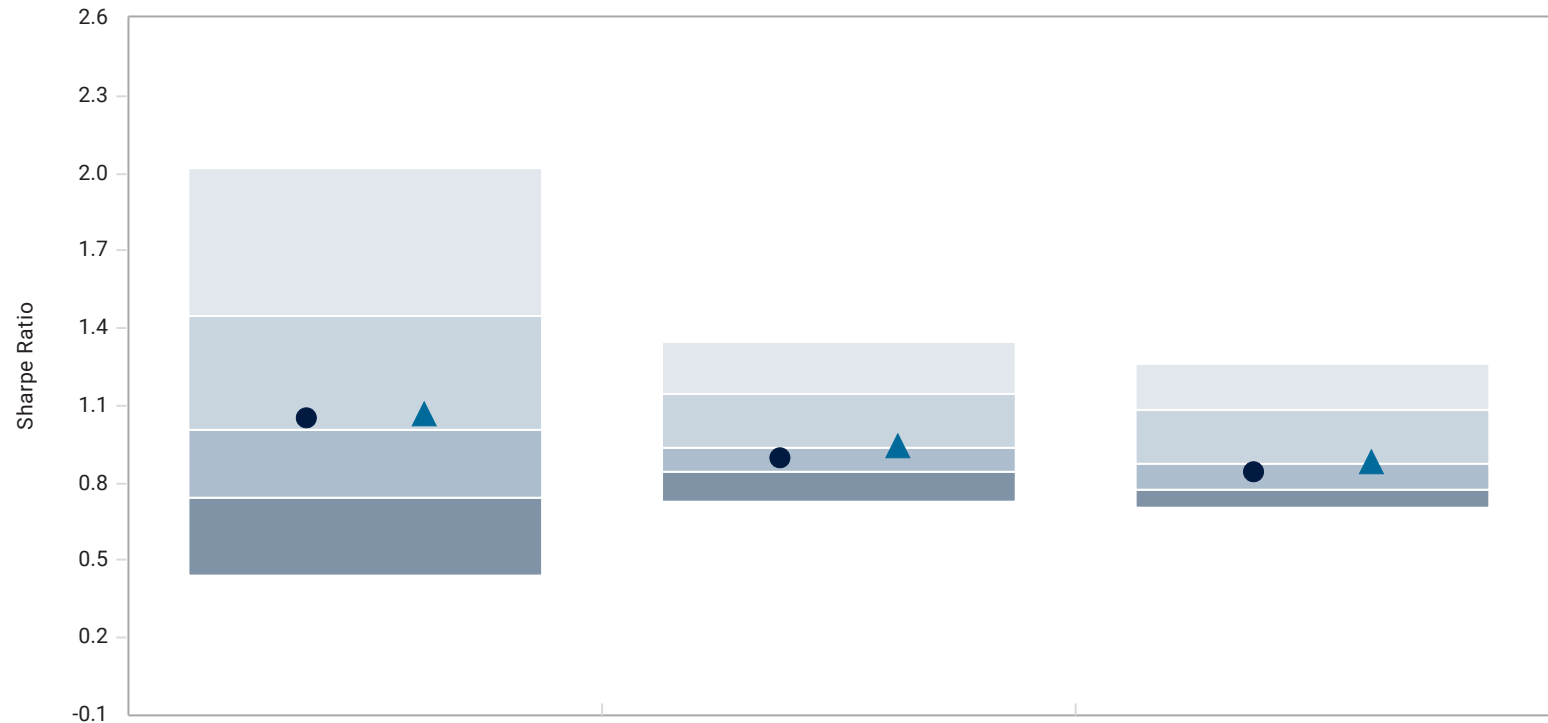
	Return	Standard Deviation	Sharpe Ratio
Total Fund	9.9 (64)	10.1 (47)	0.9 (58)
Policy Index	9.9 (62)	9.6 (42)	0.9 (50)
Population	62	62	62

5 Years Ending March 31, 2022

	Return	Standard Deviation	Sharpe Ratio
Total Fund	8.6 (63)	8.8 (48)	0.8 (55)
Policy Index	8.6 (63)	8.4 (44)	0.9 (50)
Population	62	62	62

TOTAL FUND SHARPE RATIO RANKINGS

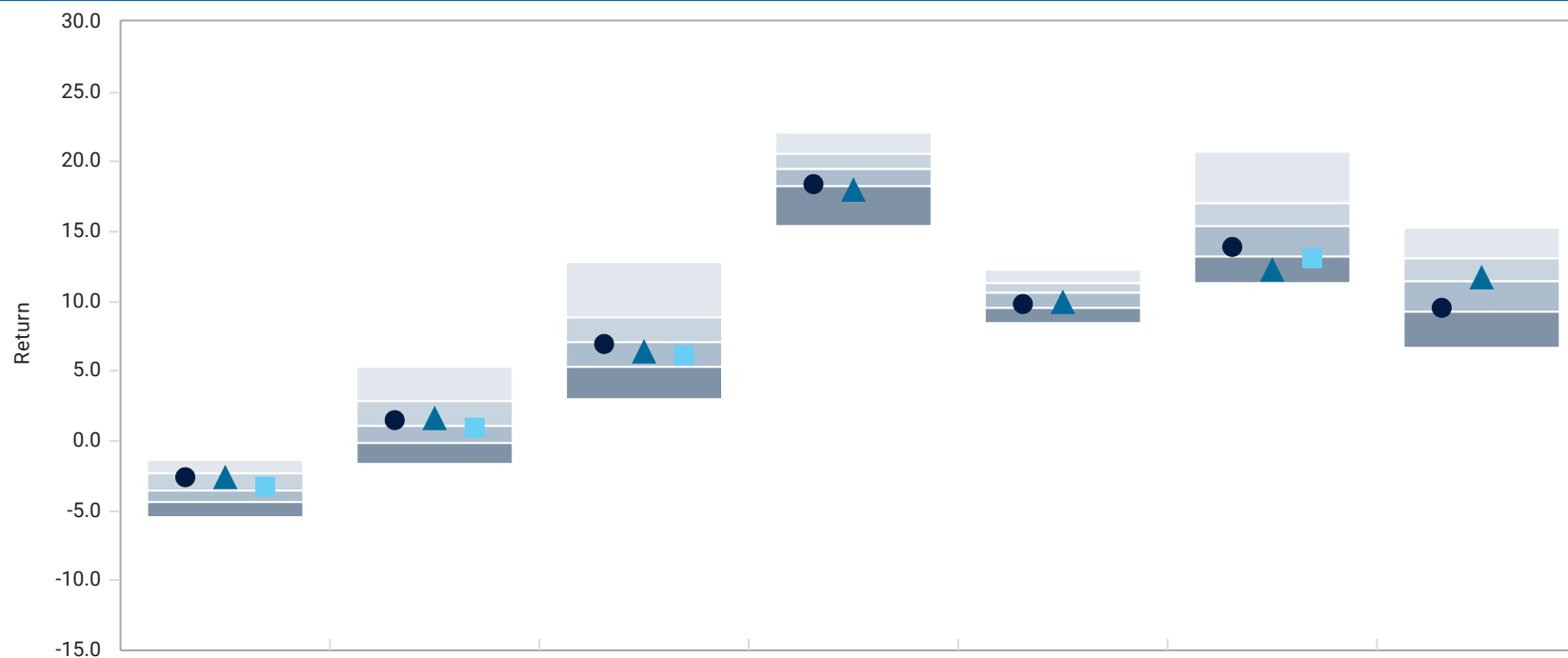
Total Fund vs. InvMetrics Public DB > \$1 Billion



	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
● Total Fund	1.1 (47)	0.9 (58)	0.8 (55)
▲ Policy Index	1.1 (46)	0.9 (50)	0.9 (50)
5th Percentile	2.0	1.3	1.3
1st Quartile	1.4	1.1	1.1
Median	1.0	0.9	0.9
3rd Quartile	0.7	0.8	0.8
95th Percentile	0.4	0.7	0.7
Population	63	62	62

RETURN SUMMARY VS. PEER UNIVERSE

Total Fund vs. InvMetrics Public DB > \$1 Billion



	3 Mo	FYTD (%)	1 Year	2 Years	3 Years	2021	2020
● Total Fund	-2.7 (31)	1.4 (43)	7.0 (52)	18.5 (68)	9.9 (64)	13.9 (64)	9.6 (74)
▲ Policy Index	-2.6 (31)	1.6 (42)	6.4 (58)	18.0 (80)	9.9 (62)	12.2 (90)	11.7 (47)
■ Allocation Index	-3.3 (42)	1.0 (54)	6.1 (60)			13.0 (78)	
5th Percentile	-1.4	5.3	12.9	22.1	12.3	20.8	15.3
1st Quartile	-2.4	2.8	8.8	20.6	11.4	17.1	13.1
Median	-3.6	1.1	7.1	19.4	10.7	15.3	11.5
3rd Quartile	-4.3	-0.2	5.3	18.3	9.6	13.2	9.3
95th Percentile	-5.5	-1.6	3.1	15.5	8.5	11.3	6.7
Population	64	63	63	62	62	119	140

FEE SCHEDULE

Account Name	Fee Schedule	Market Value (\$)	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Fund		2,710,176,622	100.0	4,835,118	0.2
Cash Account	0.1 % of Assets	47,077,771	1.7	47,078	0.1
Transition Account		166,302	0.0		
Insight	0.1 % of Assets	136,698,415	5.0	164,038	0.1
BlackRock Russell 1000 Growth	0.0 % of Assets	238,934,988	8.8	47,787	0.0
BlackRock Russell 1000 Value	0.0 % of Assets	117,309,802	4.3	23,462	0.0
Dodge & Cox-Equity	0.4 % of First \$10 M 0.2 % of Next \$90 M 0.2 % Thereafter	132,317,700	4.9	268,477	0.2
Channing	0.5 % of Assets	31,501,012	1.2	157,505	0.5
Pacific Ridge	0.6 % of Assets	19,052,632	0.7	114,316	0.6
Walhausen	0.5 % of Assets	26,279,472	1.0	131,397	0.5
Capital Prospects Transition			0.0		
Seizert		31,119,418	1.1		
LSV Int'l Large Cap Value	0.3 % of Assets	261,947,707	9.7	654,869	0.3
Fidelity Int'l Growth	0.3 % of Assets	241,160,990	8.9	602,902	0.2
Prime Property Fund	0.8 % of Assets	105,798,233	3.9	888,705	0.8
BlackRock Real Estate Securities	0.1 % of First \$100 M 0.1 % Thereafter	58,925,510	2.2	53,033	0.1
PGIM Real Estate US Debt Fund		86,695,092	3.2		
American Strategic Value Realty	0.8 % of First \$25 M 0.7 % of Next \$25 M 0.6 % of Next \$50 M 0.5 % Thereafter	87,976,964	3.2	558,873	0.6
Greenfield Acquisition Partners VII		2,511,640	0.1		
Grandview Property Partners I		30,399,061	1.1		
MS Infrastructure Partners II		26,357,810	1.0		
Northern Trust Infrastructure Fund		155,430,675	5.7		
Vista Foundation Fund IV		7,365,979	0.3		
Insight Partners XI		19,092,167	0.7		
Gryphon Partners VI LP	0.0 % of Assets	7,886,144	0.3	1,577	0.0

FEE SCHEDULE

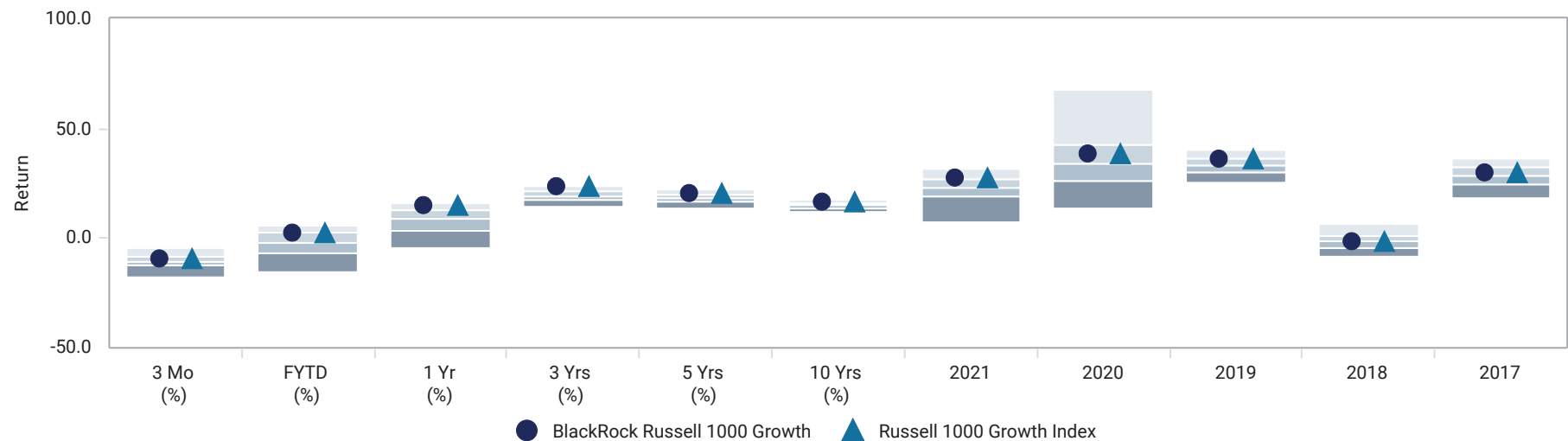
Account Name	Fee Schedule	Market Value (\$)	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Clayton, Dublier, & Rice		5,927,365	0.2		
Genstar Capital Partners X		1,845,434	0.1		
Sole Source Capital Partners II		2,881,838	0.1		
Northern Trust Russell 3000	0.0 % of Assets	99,698,212	3.7	19,940	0.0
Medley Capital		3,135,083	0.1		
Owl Rock First Lien Fund	0.7 % of Assets	7,385,281	0.3	51,697	0.7
Raven Opportunity I		1	0.0		
Raven Opportunity III		47,282,175	1.7		
White Oak Pinnacle		25,890,905	1.0		
Strategic Values Special Situations Fund V, L.P.		3,250,000	0.1		
Blackrock High Yield Fund		118,969,147	4.4		
AQR Global Risk Premium - EL	0.4 % of Assets	134,787,881	5.0	512,194	0.4
PanAgora Risk Parity Multi Asset	0.4 % of Assets	134,455,957	5.0	470,596	0.4
Northern Trust Intermediate Gov't Bond	0.1 % of First \$25 M 0.0 % Thereafter	102,778,423	3.8	43,611	0.0
Northern Trust Long Term Gov't Bond	0.1 % of First \$25 M 0.0 % Thereafter	51,401,055	1.9	23,060	0.0
Graham Global Investment Fund I SPC LTD		62,426,264	2.3		
Invesco Global Targets Returns		26,083,709	1.0		

DOMESTIC EQUITY MANAGERS

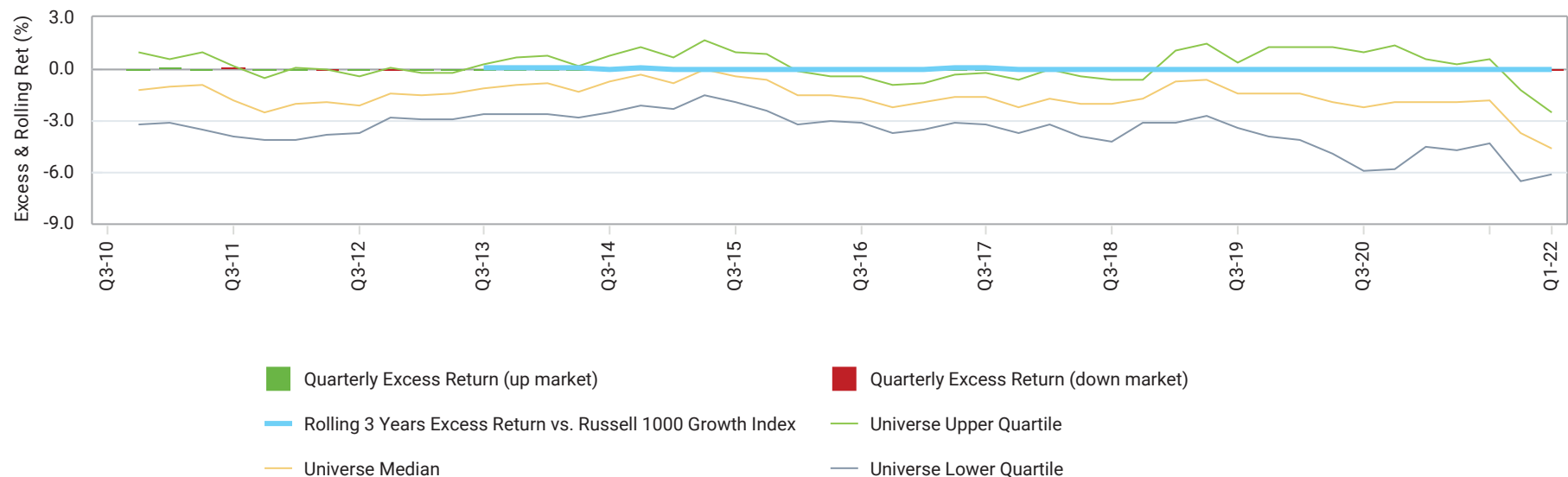


BLACKROCK RUSSELL 1000 GROWTH

eV US Large Cap Growth Equity (net of fees)

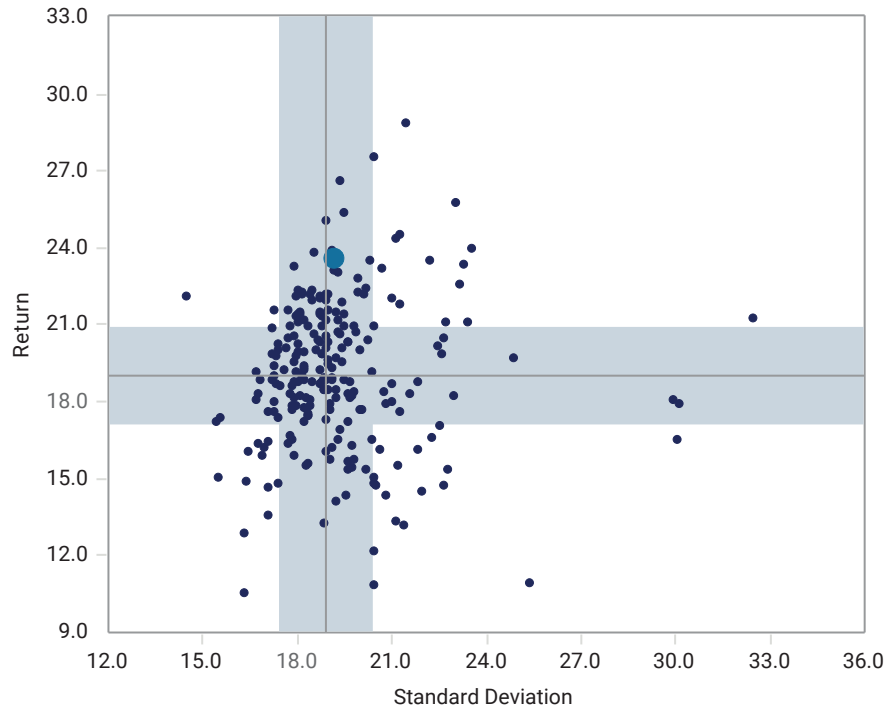


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2022



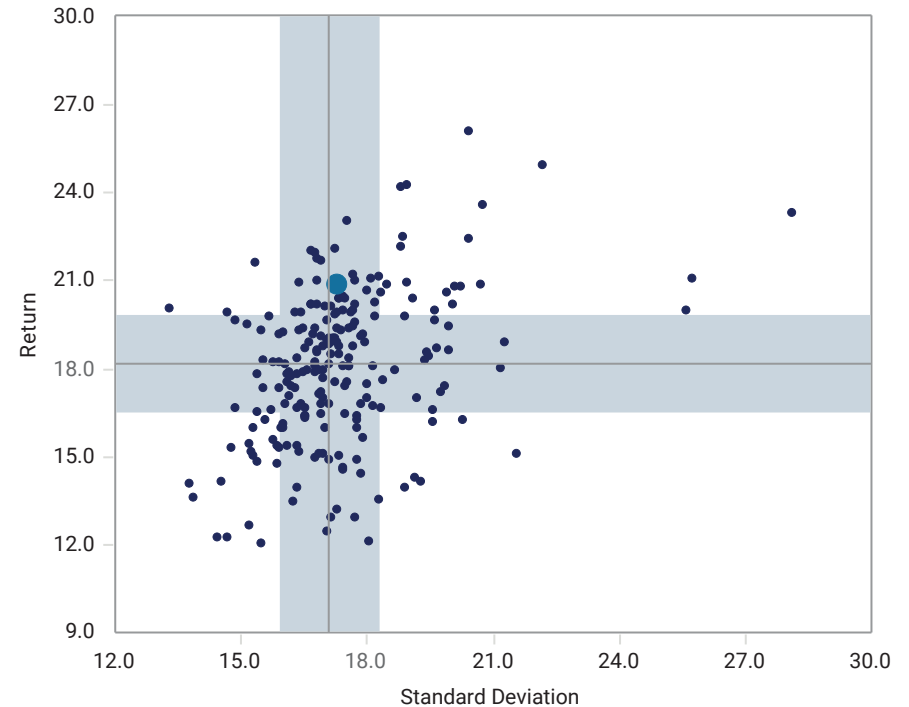
RISK VS. RETURN

3 Years Ending March 31, 2022



● eV US Large Cap Growth Equity ● BlackRock Russell 1000 Growth

5 Years Ending March 31, 2022



● eV US Large Cap Growth Equity ● BlackRock Russell 1000 Growth

3 Years Ending March 31, 2022

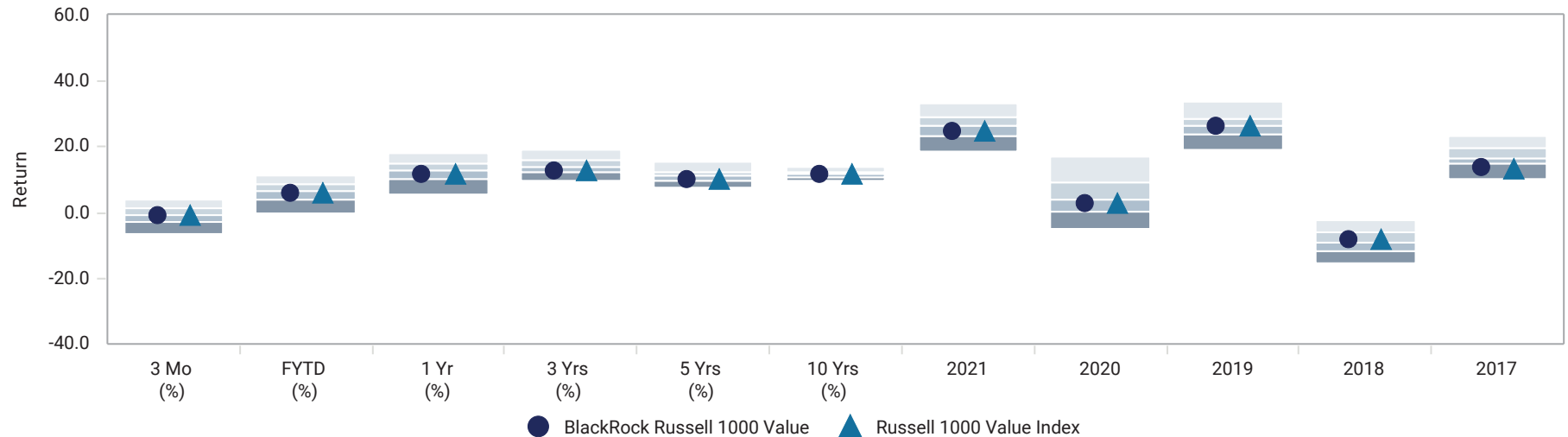
	Return	Standard Deviation	Sharpe Ratio
BlackRock Russell 1000 Growth	23.6 (6)	19.2 (58)	1.2 (6)
Russell 1000 Growth Index	23.6 (6)	19.2 (59)	1.2 (6)
eV US Large Cap Growth Equity Median	19.0	18.9	1.0
Population	231	231	231

5 Years Ending March 31, 2022

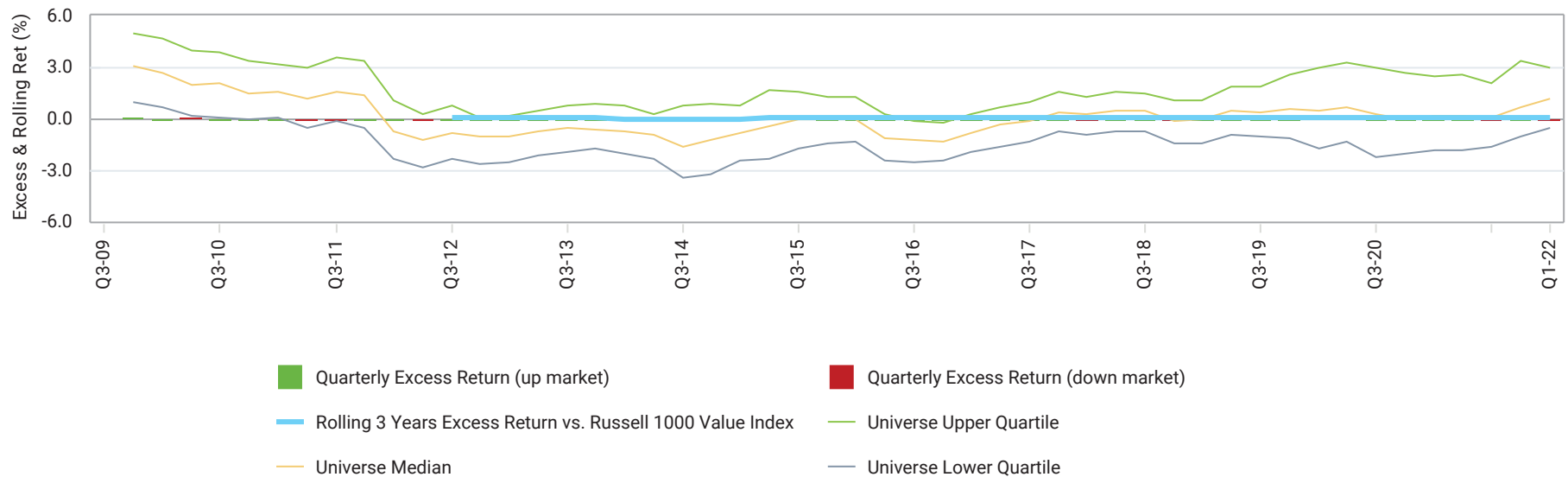
	Return	Standard Deviation	Sharpe Ratio
BlackRock Russell 1000 Growth	20.9 (12)	17.3 (54)	1.1 (10)
Russell 1000 Growth Index	20.9 (12)	17.3 (55)	1.1 (10)
eV US Large Cap Growth Equity Median	18.2	17.1	1.0
Population	218	218	218

BLACKROCK RUSSELL 1000 VALUE

eV US Large Cap Value Equity (net of fees)

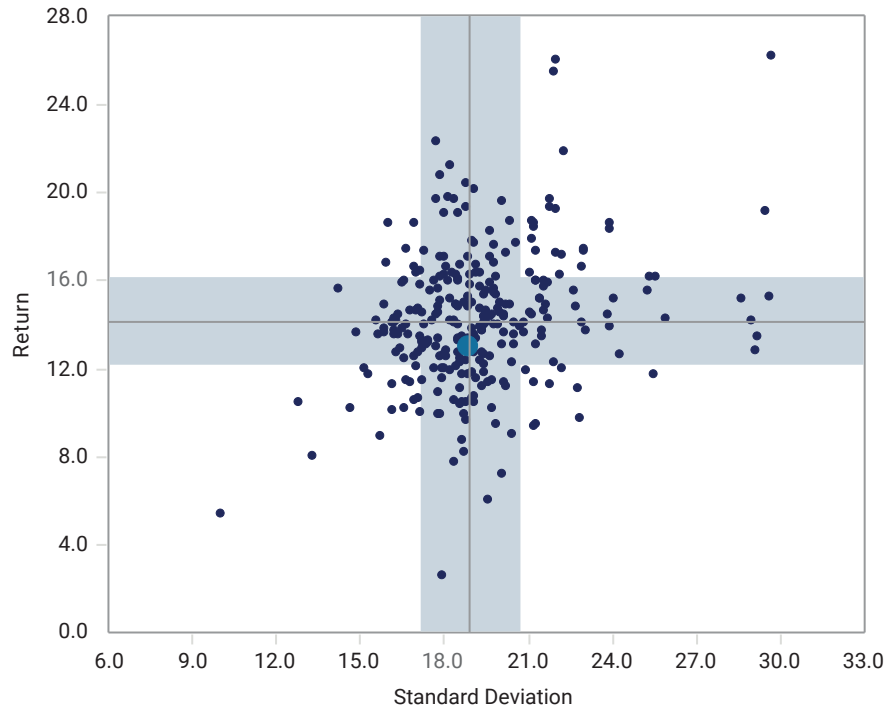


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2022



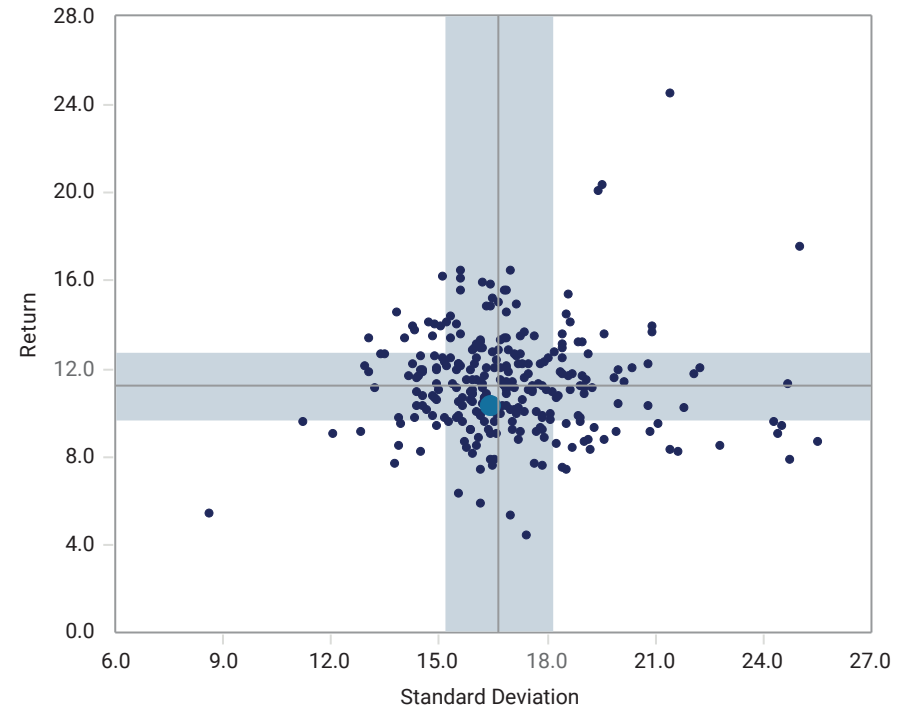
RISK VS. RETURN

3 Years Ending March 31, 2022



● eV US Large Cap Value Equity ● BlackRock Russell 1000 Value

5 Years Ending March 31, 2022



● eV US Large Cap Value Equity ● BlackRock Russell 1000 Value

3 Years Ending March 31, 2022

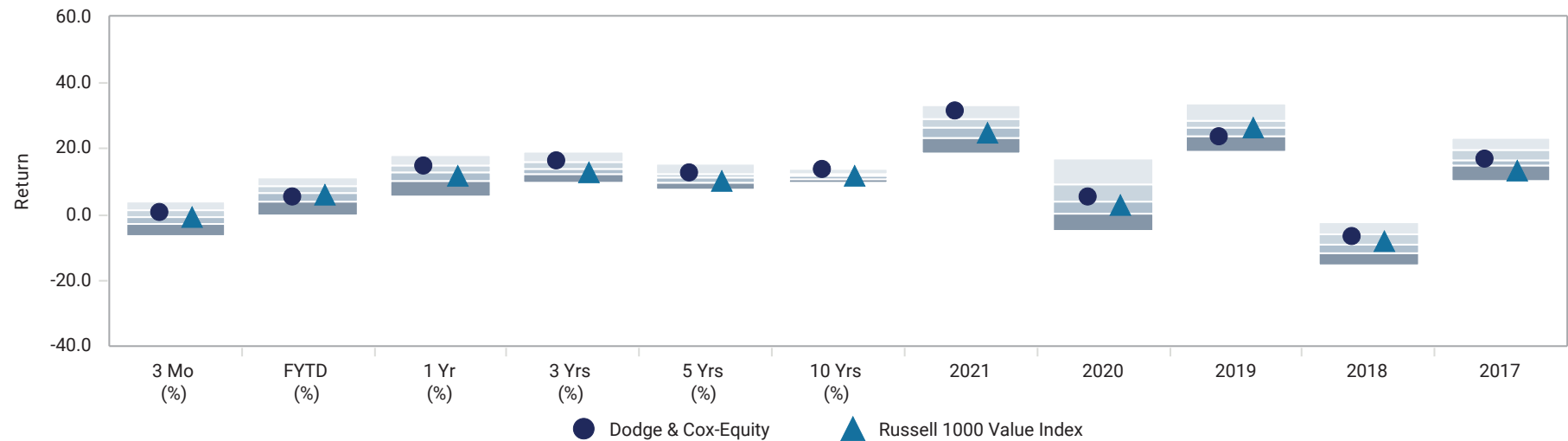
	Return	Standard Deviation	Sharpe Ratio
BlackRock Russell 1000 Value	13.1 (69)	18.8 (47)	0.7 (65)
Russell 1000 Value Index	13.0 (69)	18.9 (48)	0.7 (66)
eV US Large Cap Value Equity Median	14.2	18.9	0.8
Population	286	286	286

5 Years Ending March 31, 2022

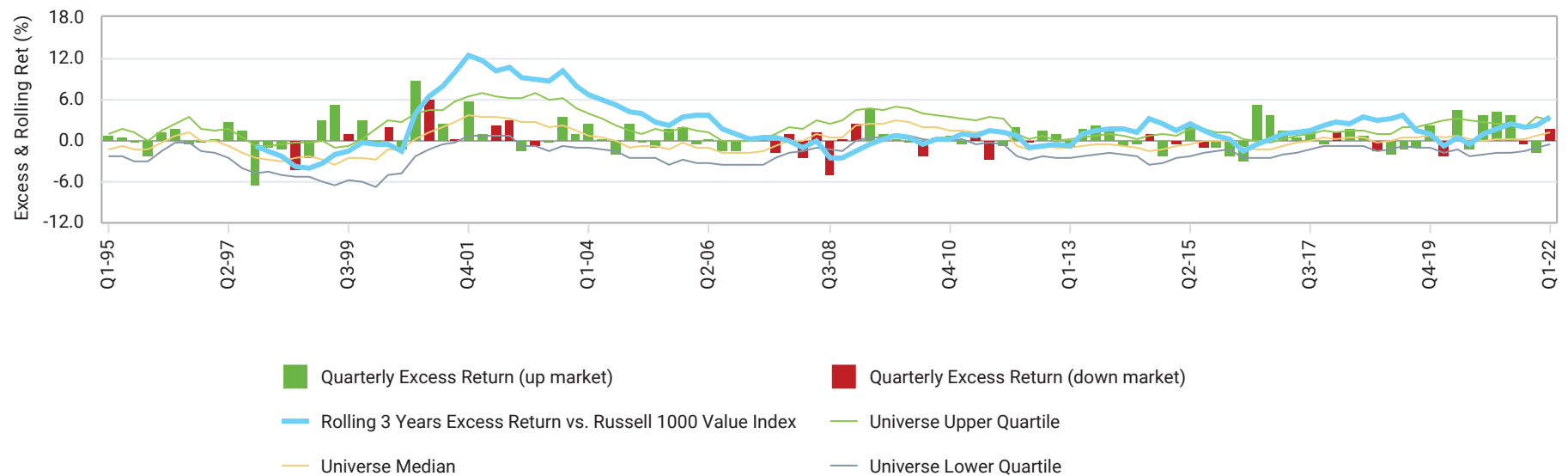
	Return	Standard Deviation	Sharpe Ratio
BlackRock Russell 1000 Value	10.4 (66)	16.4 (44)	0.6 (63)
Russell 1000 Value Index	10.3 (69)	16.4 (44)	0.6 (64)
eV US Large Cap Value Equity Median	11.2	16.7	0.7
Population	276	276	276

DODGE & COX-EQUITY

eV US Large Cap Value Equity (net of fees)

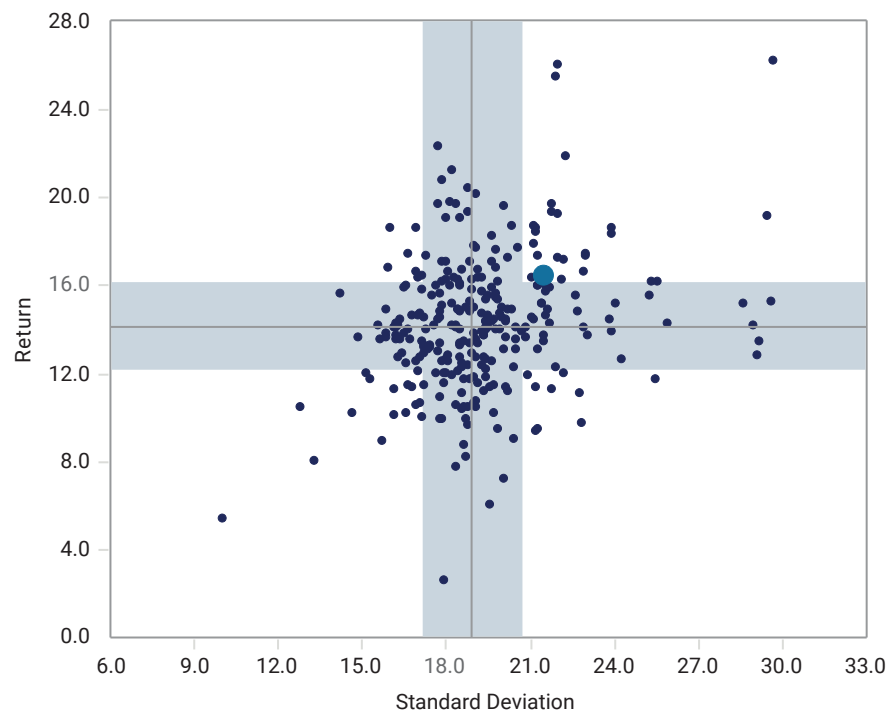


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2022



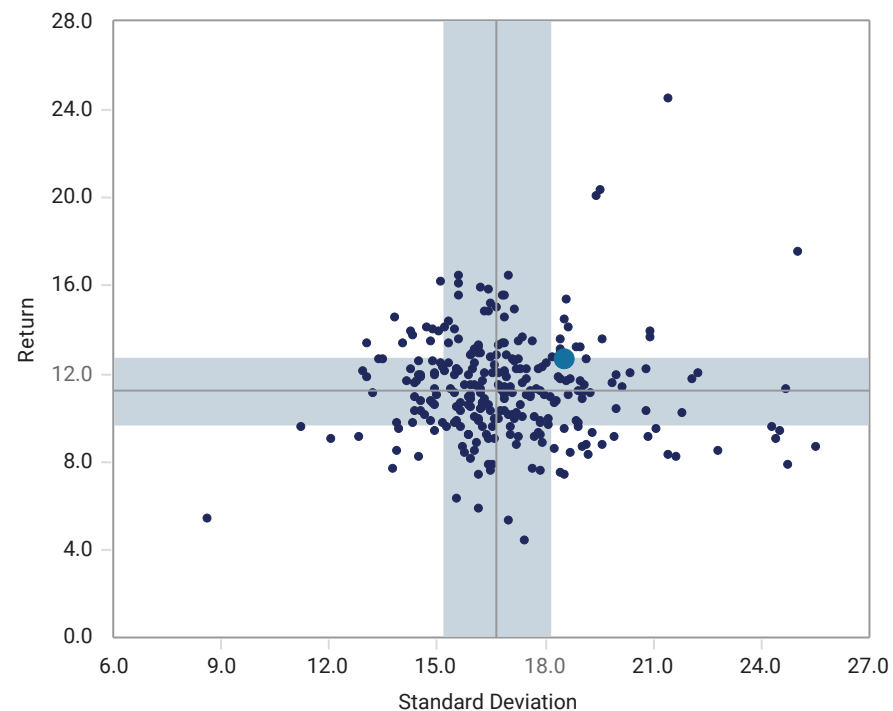
RISK VS. RETURN

3 Years Ending March 31, 2022



● eV US Large Cap Value Equity ● Dodge & Cox-Equity

5 Years Ending March 31, 2022



● eV US Large Cap Value Equity ● Dodge & Cox-Equity

3 Years Ending March 31, 2022

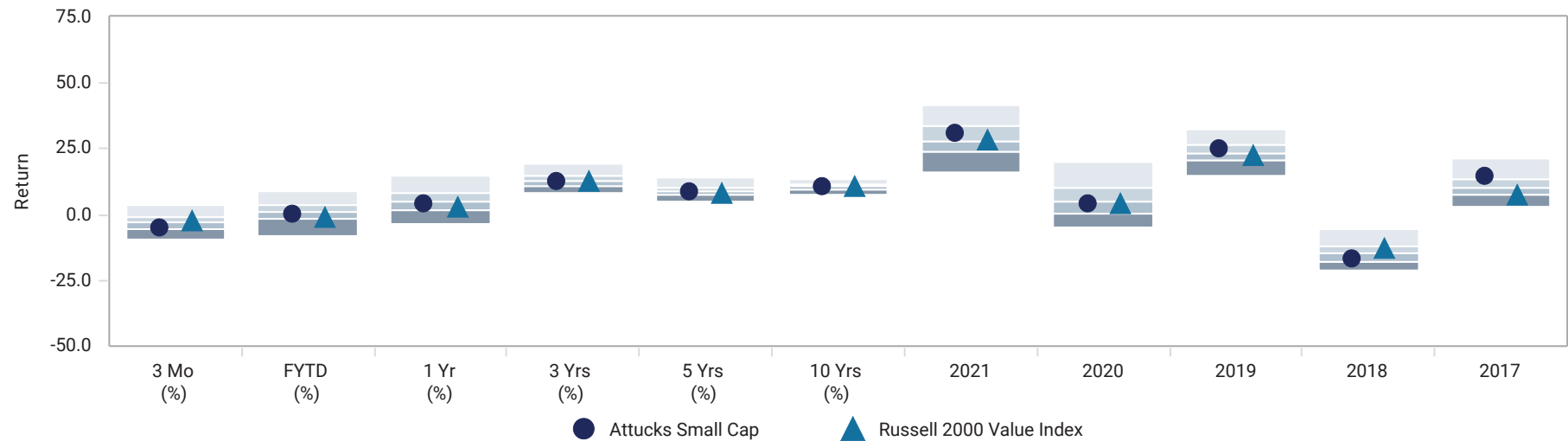
	Return	Standard Deviation	Sharpe Ratio
Dodge & Cox-Equity	16.5 (19)	21.5 (84)	0.8 (40)
Russell 1000 Value Index	13.0 (69)	18.9 (48)	0.7 (66)
eV US Large Cap Value Equity Median	14.2	18.9	0.8
Population	286	286	286

5 Years Ending March 31, 2022

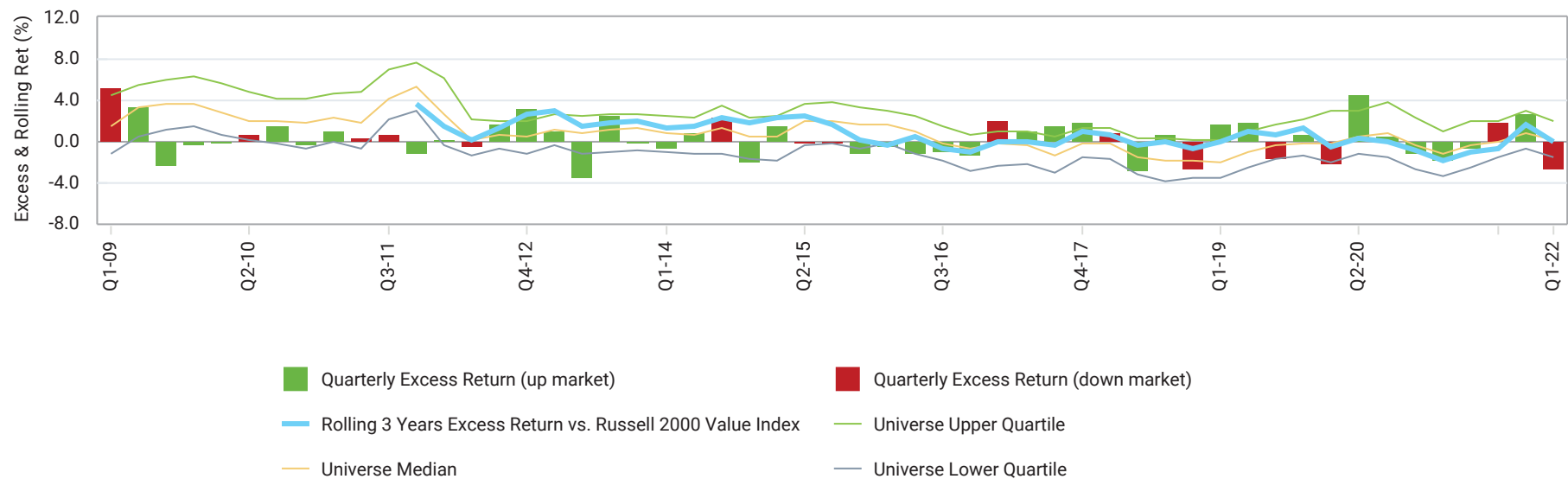
	Return	Standard Deviation	Sharpe Ratio
Dodge & Cox-Equity	12.7 (23)	18.5 (81)	0.7 (43)
Russell 1000 Value Index	10.3 (69)	16.4 (44)	0.6 (64)
eV US Large Cap Value Equity Median	11.2	16.7	0.7
Population	276	276	276

ATTUCKS SMALL CAP

eV US Small Cap Value Equity (net of fees)

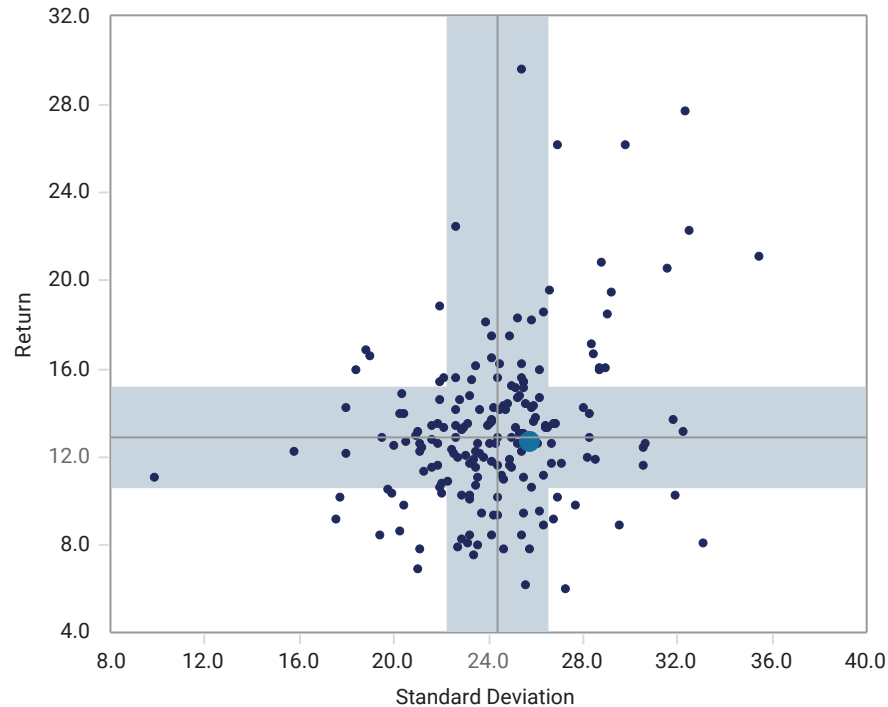


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2022



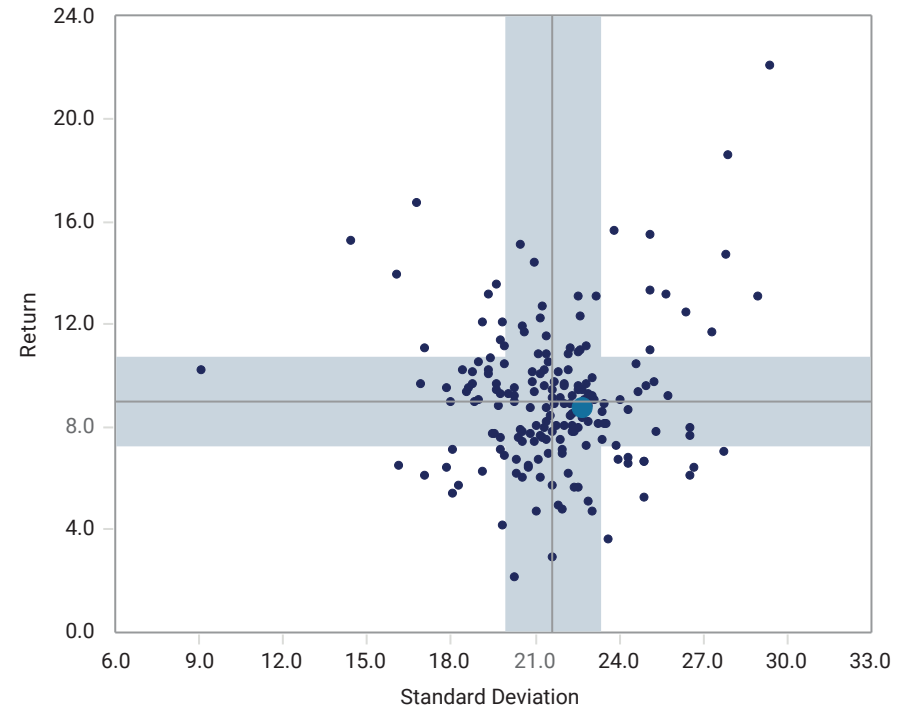
RISK VS. RETURN

3 Years Ending March 31, 2022



● eV US Small Cap Value Equity ● Attucks Small Cap

5 Years Ending March 31, 2022



● eV US Small Cap Value Equity ● Attucks Small Cap

3 Years Ending March 31, 2022

	Return	Standard Deviation	Sharpe Ratio
Attucks Small Cap	12.7 (53)	25.8 (71)	0.6 (63)
Russell 2000 Value Index	12.7 (53)	24.6 (53)	0.6 (58)
eV US Small Cap Value Equity Median	12.9	24.4	0.6
Population	190	190	190

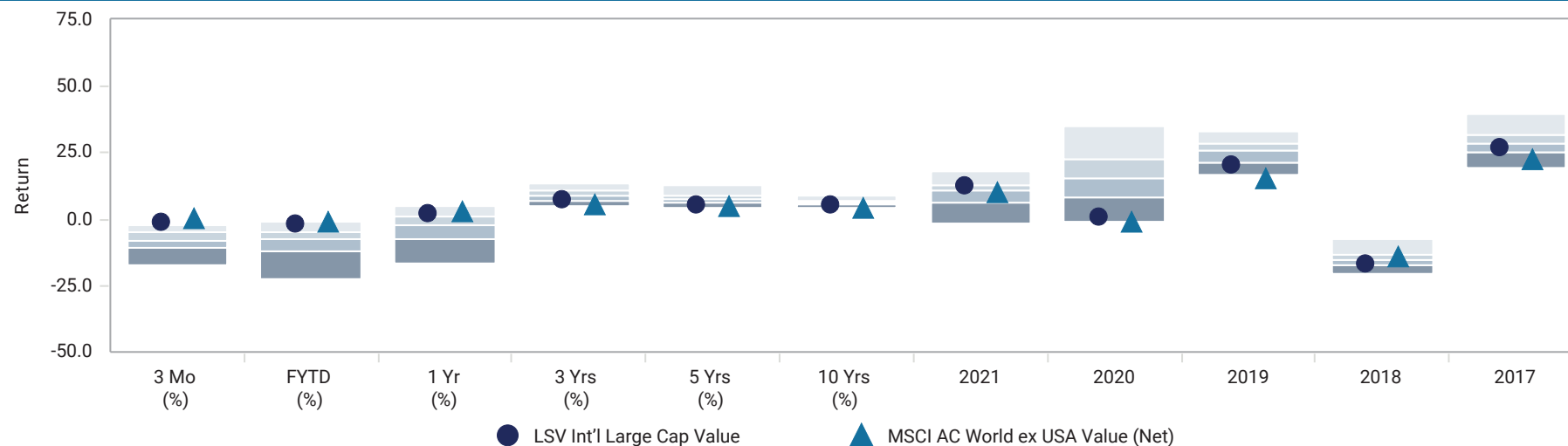
5 Years Ending March 31, 2022

	Return	Standard Deviation	Sharpe Ratio
Attucks Small Cap	8.8 (55)	22.7 (70)	0.4 (54)
Russell 2000 Value Index	8.6 (58)	21.7 (52)	0.4 (55)
eV US Small Cap Value Equity Median	9.0	21.6	0.5
Population	182	182	182

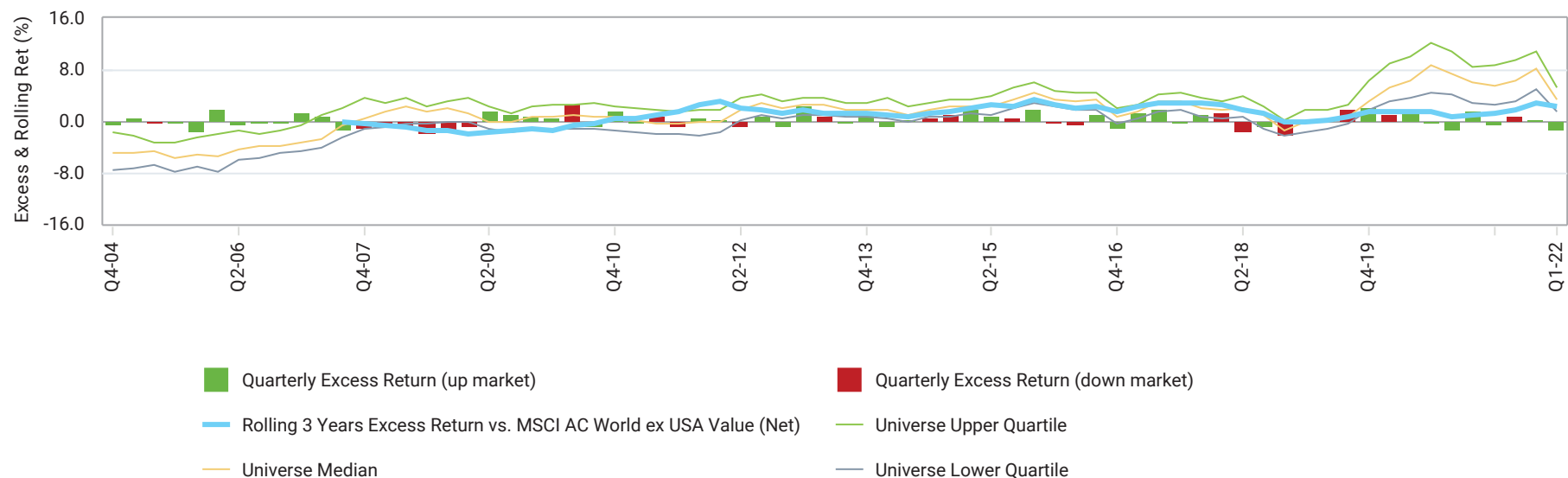
INTERNATIONAL EQUITY MANAGERS

LSV INT'L LARGE CAP VALUE

eV ACWI ex-US Large Cap Equity (net of fees)

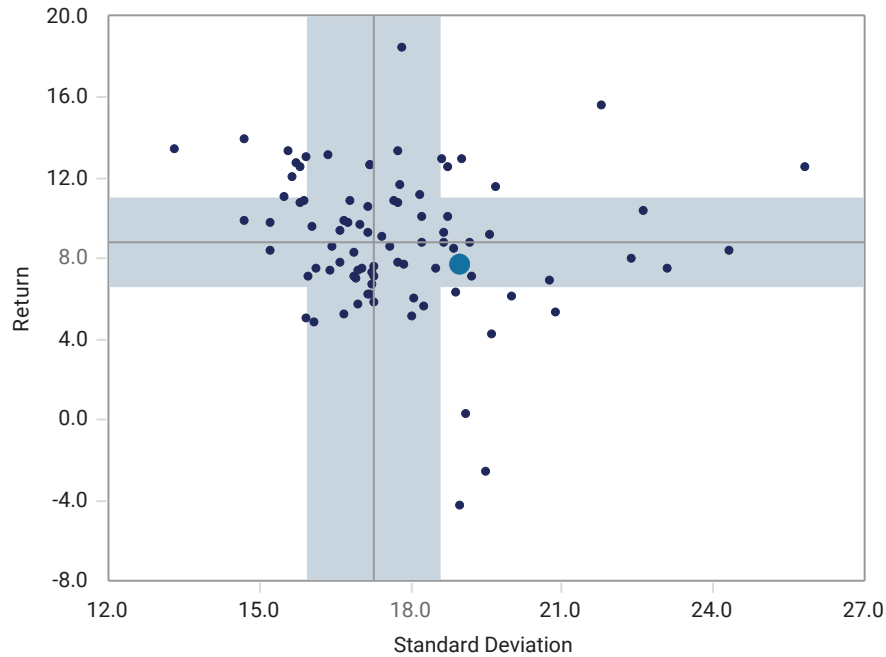


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2022



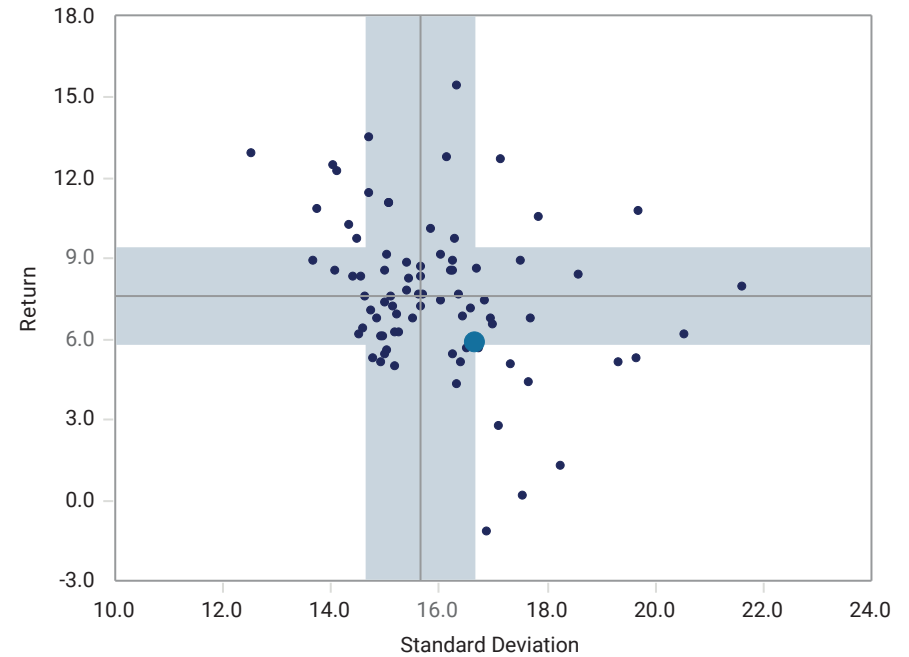
RISK VS. RETURN

3 Years Ending March 31, 2022



- eV ACWI ex-US Large Cap Equity
- LSV Int'l Large Cap Value

5 Years Ending March 31, 2022



- eV ACWI ex-US Large Cap Equity
- LSV Int'l Large Cap Value

3 Years Ending March 31, 2022

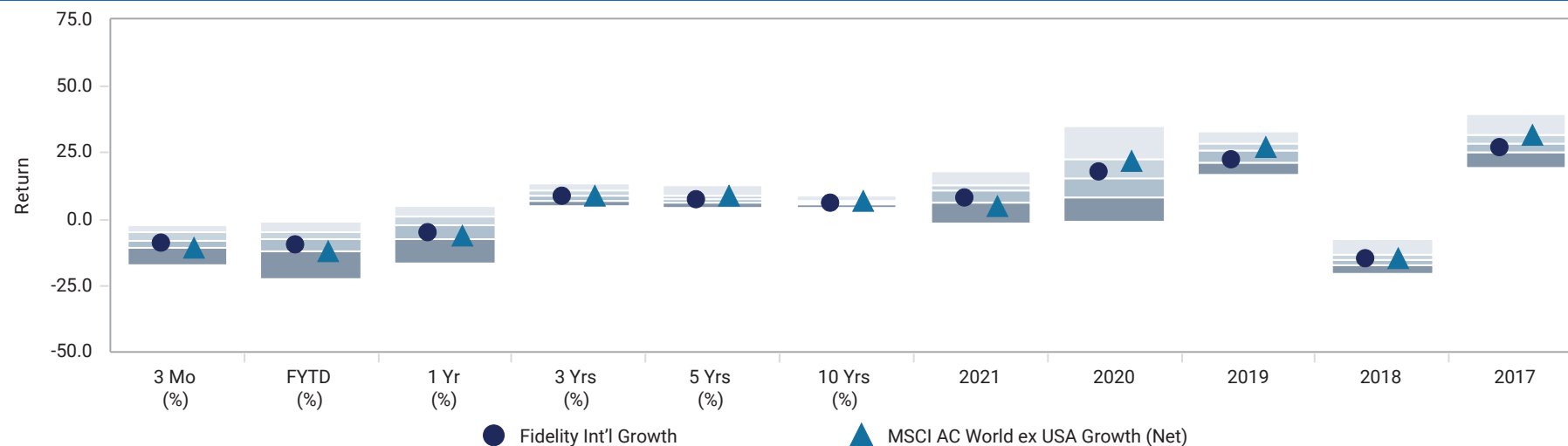
	Return	Standard Deviation	Sharpe Ratio
LSV Int'l Large Cap Value	7.8 (63)	19.0 (79)	0.4 (70)
MSCI AC World ex USA Value (Net)	5.4 (91)	19.2 (84)	0.3 (93)
eV ACWI ex-US Large Cap Equity Median	8.8	17.3	0.5
Population	87	87	87

5 Years Ending March 31, 2022

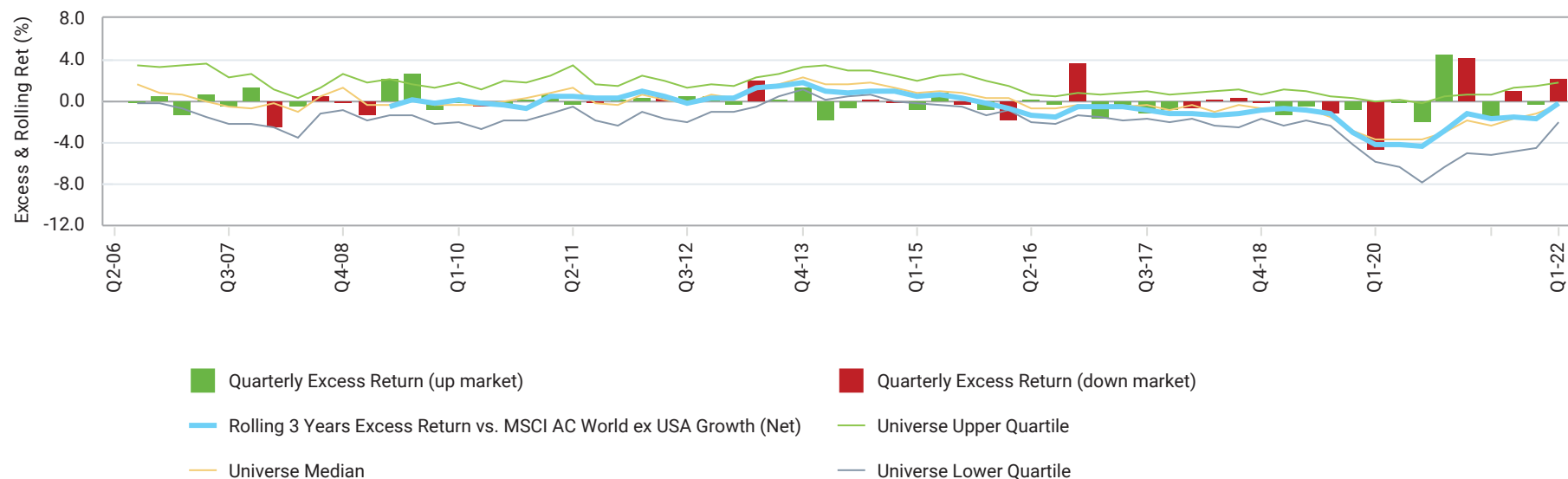
	Return	Standard Deviation	Sharpe Ratio
LSV Int'l Large Cap Value	5.9 (78)	16.6 (73)	0.4 (78)
MSCI AC World ex USA Value (Net)	4.7 (94)	16.6 (73)	0.3 (93)
eV ACWI ex-US Large Cap Equity Median	7.6	15.7	0.5
Population	80	80	80

FIDELITY INT'L GROWTH

eV ACWI ex-US Large Cap Equity (net of fees)

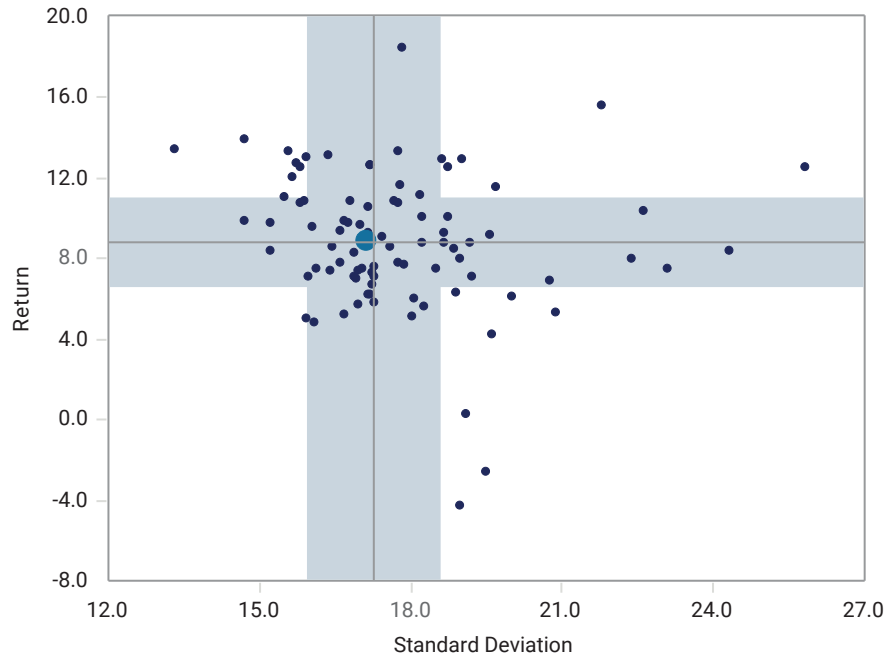


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2022



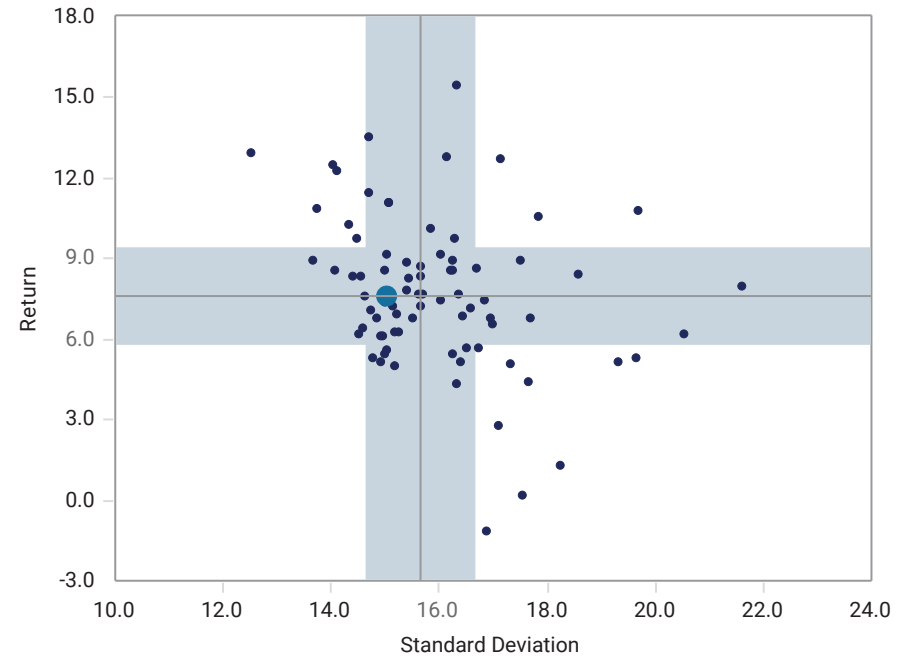
RISK VS. RETURN

3 Years Ending March 31, 2022



● eV ACWI ex-US Large Cap Equity
● Fidelity Int'l Growth

5 Years Ending March 31, 2022



● eV ACWI ex-US Large Cap Equity
● Fidelity Int'l Growth

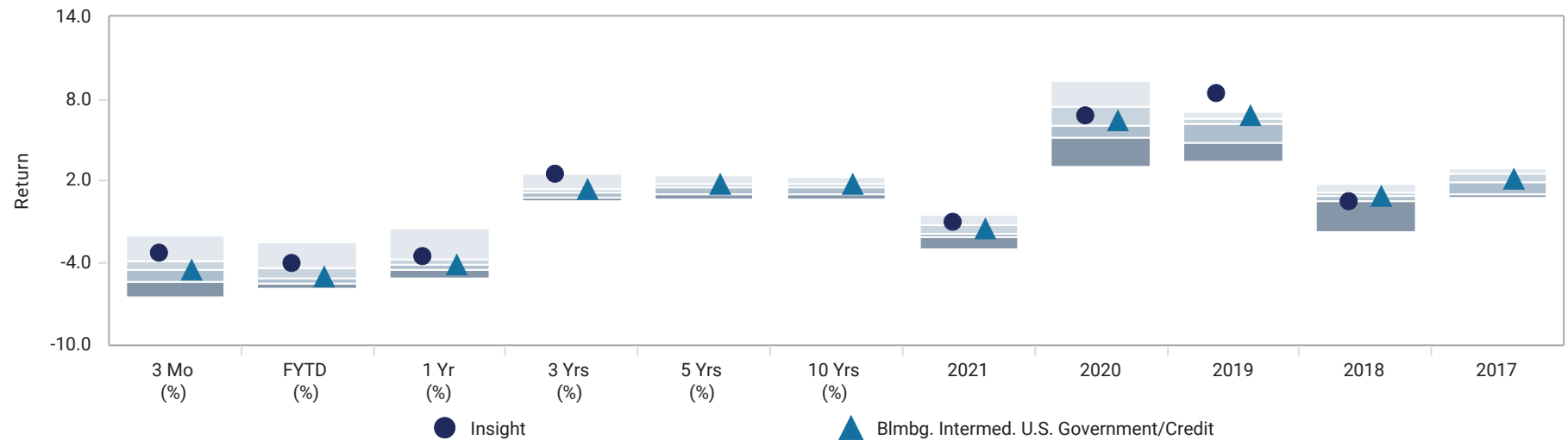
3 Years Ending March 31, 2022

	Return	Standard Deviation	Sharpe Ratio
Fidelity Int'l Growth	8.9 (48)	17.1 (39)	0.5 (46)
MSCI AC World ex USA Growth (Net)	9.1 (47)	15.6 (7)	0.6 (36)
eV ACWI ex-US Large Cap Equity Median	8.8	17.3	0.5
Population	87	87	87

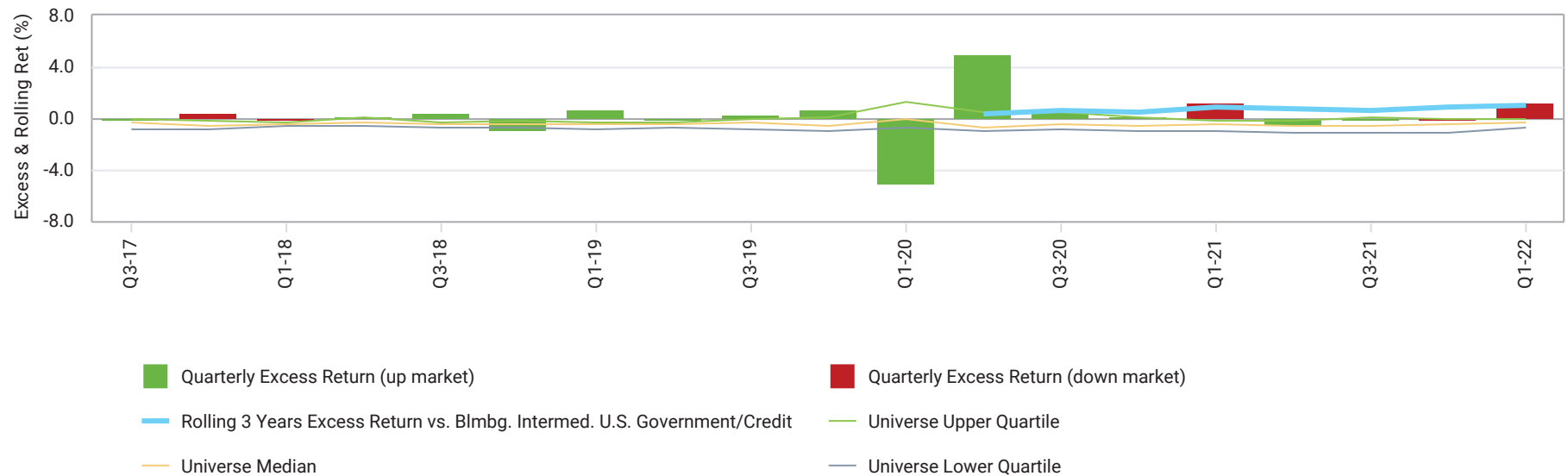
5 Years Ending March 31, 2022

	Return	Standard Deviation	Sharpe Ratio
Fidelity Int'l Growth	7.6 (49)	15.0 (31)	0.5 (44)
MSCI AC World ex USA Growth (Net)	8.6 (33)	14.2 (7)	0.6 (24)
eV ACWI ex-US Large Cap Equity Median	7.6	15.7	0.5
Population	80	80	80

eV US Government Fixed Inc (net of fees)

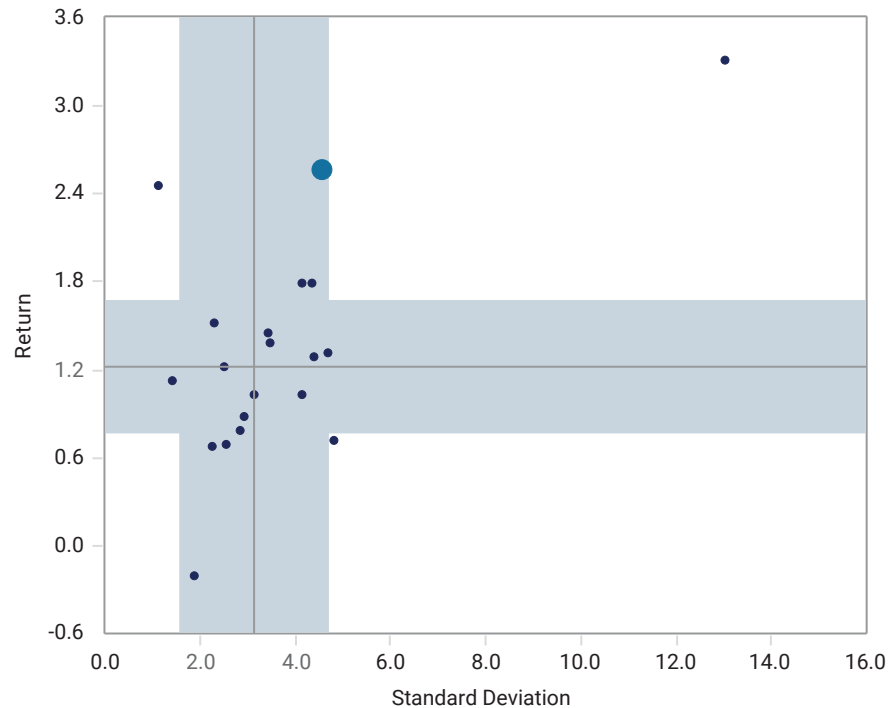


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2022



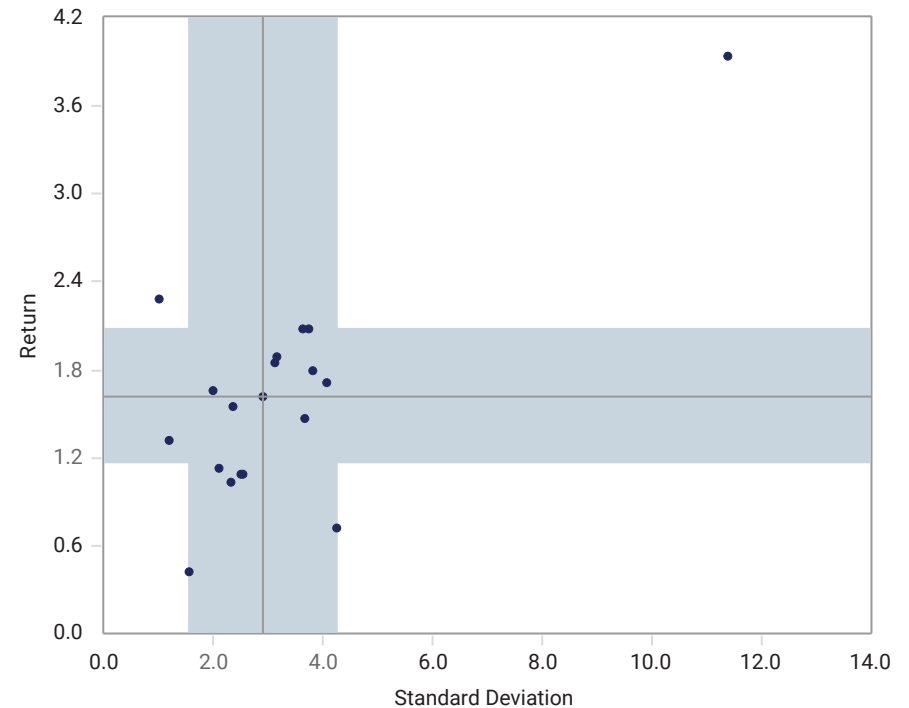
RISK VS. RETURN

3 Years Ending March 31, 2022



● eV US Government Fixed Inc ● Insight

5 Years Ending March 31, 2022



● eV US Government Fixed Inc ● Insight

3 Years Ending March 31, 2022

	Return	Standard Deviation	Sharpe Ratio
Insight	2.6 (5)	4.6 (86)	0.4 (6)
Blmbg. Intermed. U.S. Government/Credit	1.5 (25)	2.9 (42)	0.3 (19)
eV US Government Fixed Inc Median	1.2	3.1	0.1
Population	19	19	19

5 Years Ending March 31, 2022

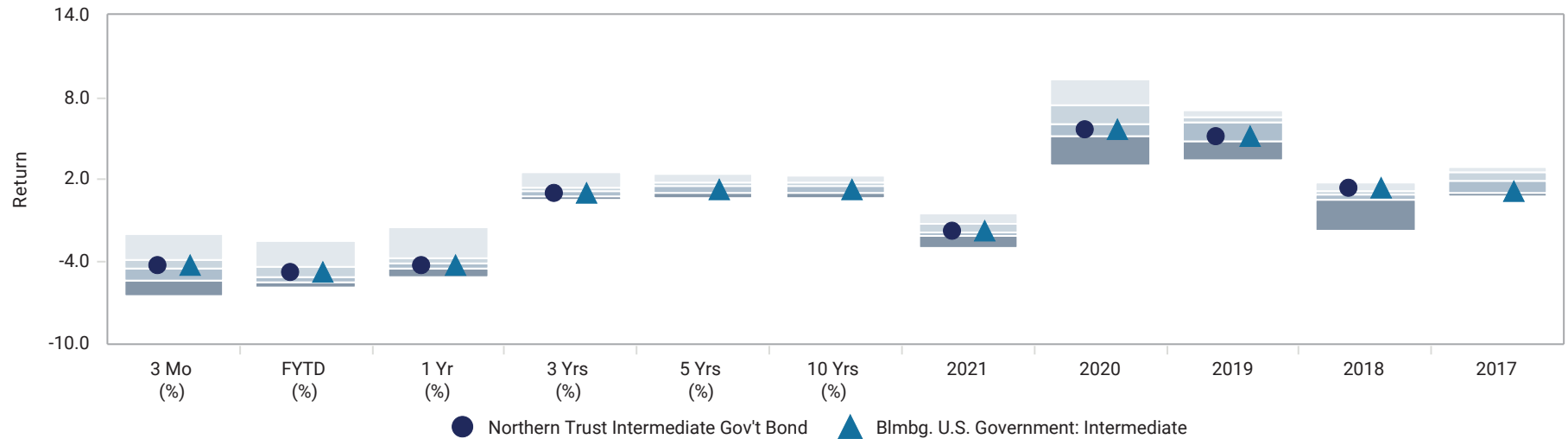
	Return	Standard Deviation	Sharpe Ratio
Insight	1.8 (32)	2.6 (44)	0.3 (14)
Blmbg. Intermed. U.S. Government/Credit	1.8 (32)	2.6 (44)	0.3 (14)
eV US Government Fixed Inc Median	1.6	2.9	0.2
Population	19	19	19

DOMESTIC FIXED INCOME MANAGERS

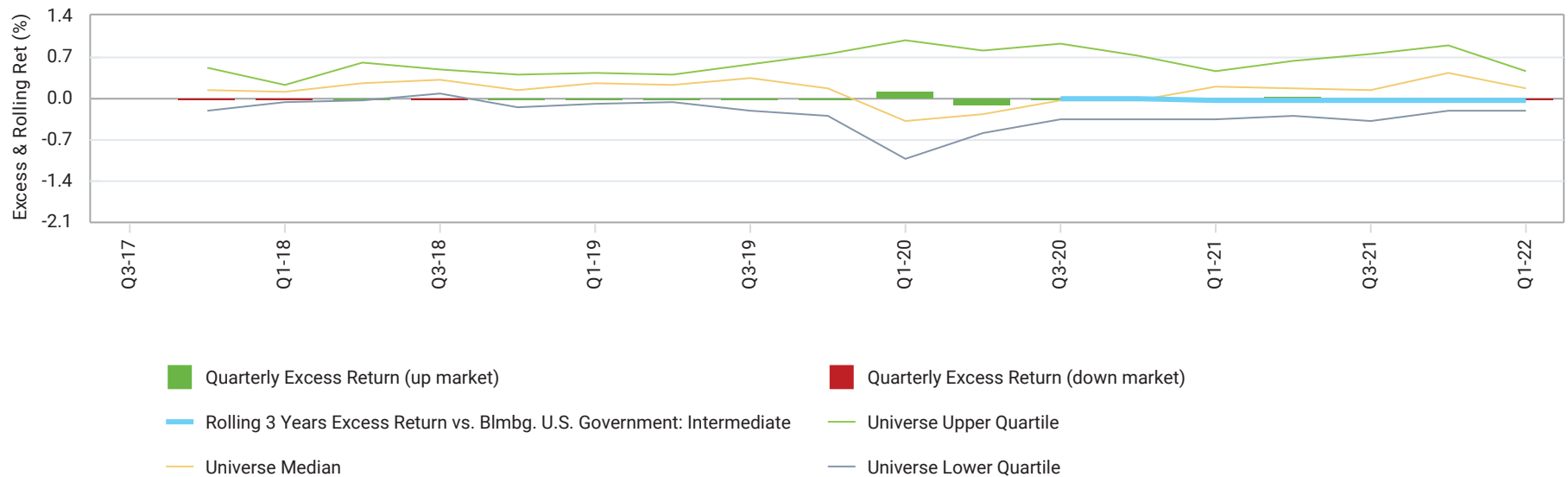


NORTHERN TRUST INTERMEDIATE GOV'T BOND

eV US Government Fixed Inc (net of fees)

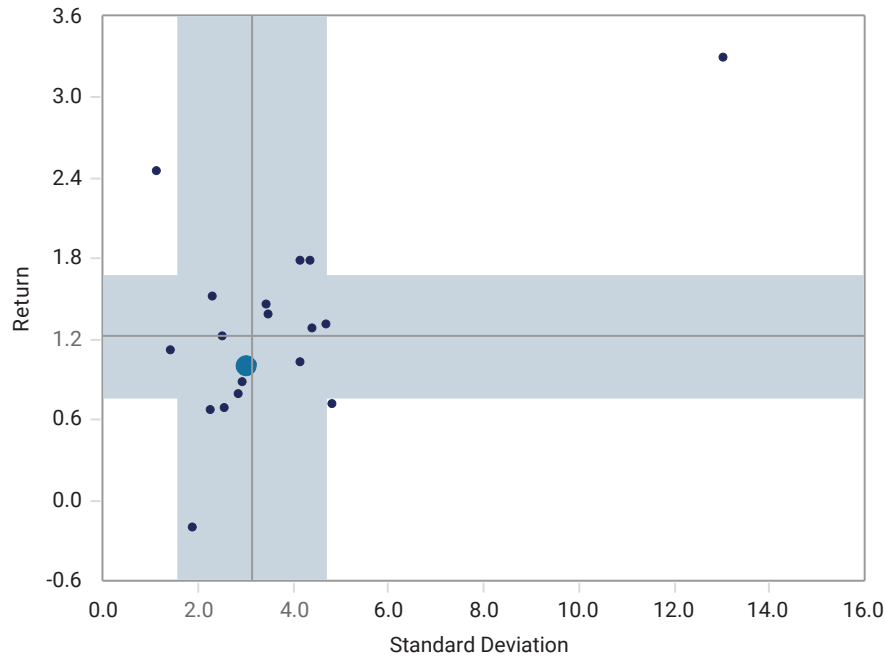


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2022

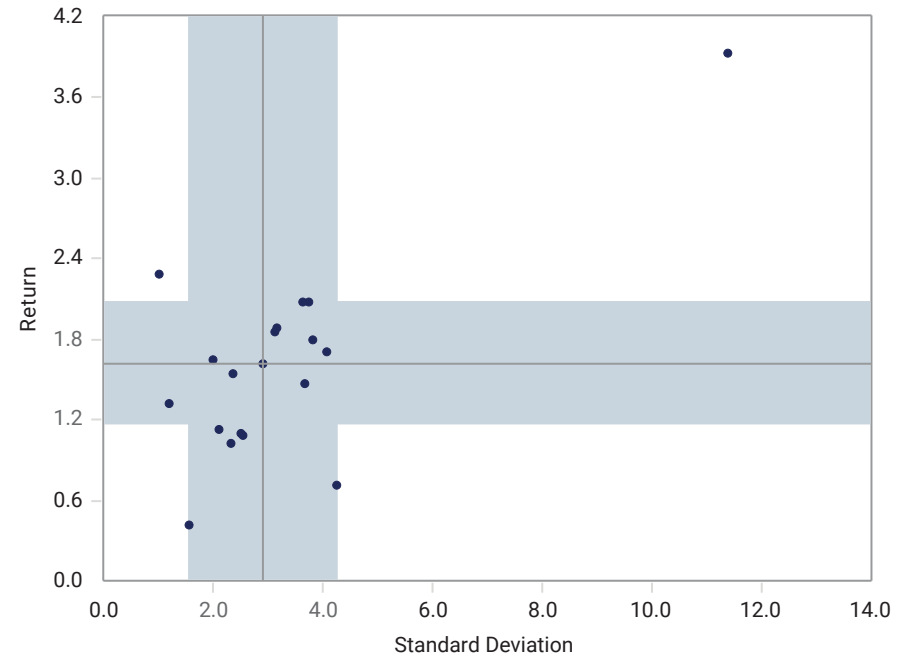


RISK VS. RETURN

3 Years Ending March 31, 2022



5 Years Ending March 31, 2022



3 Years Ending March 31, 2022

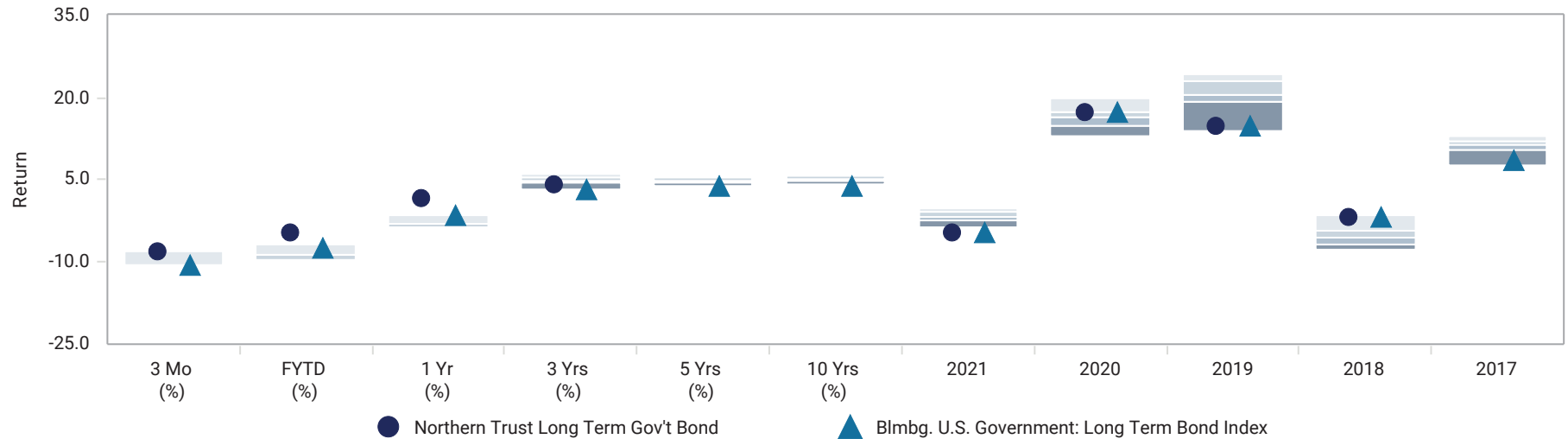
	Return	Standard Deviation	Sharpe Ratio
Northern Trust Intermediate Gov't Bond	1.0 (68)	3.0 (46)	0.1 (64)
Blmbg. U.S. Government: Intermediate	1.0 (63)	3.0 (45)	0.1 (61)
eV US Government Fixed Inc Median	1.2	3.1	0.1
Population	19	19	19

5 Years Ending March 31, 2022

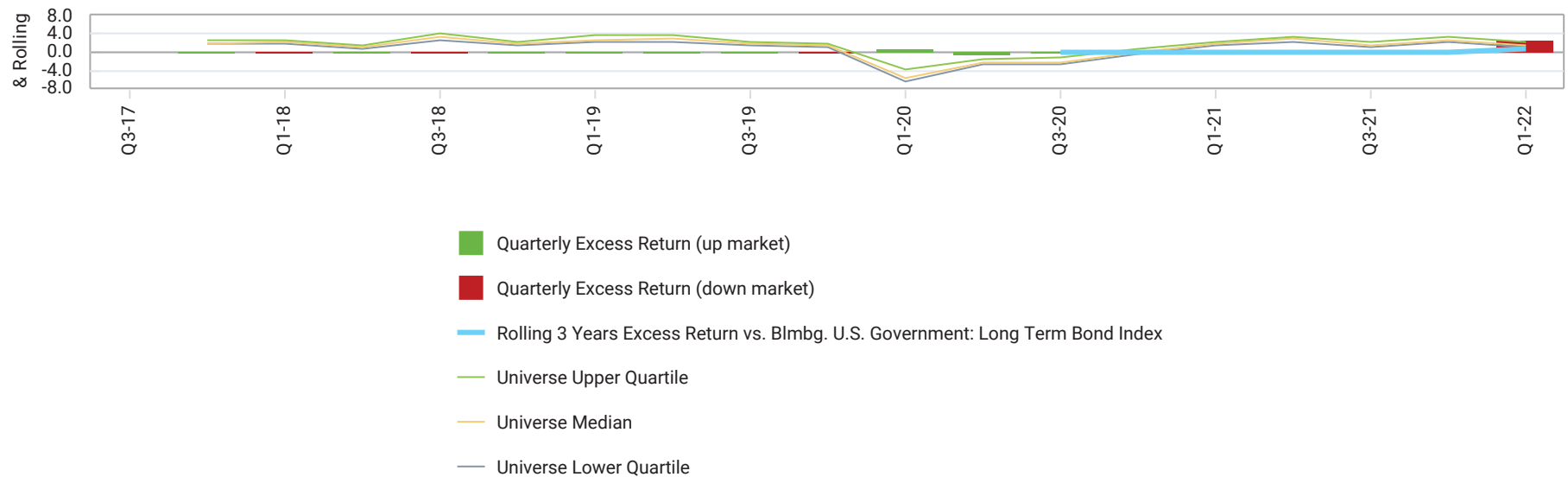
	Return	Standard Deviation	Sharpe Ratio
Northern Trust Intermediate Gov't Bond	1.3 (66)	2.6 (45)	0.1 (68)
Blmbg. U.S. Government: Intermediate	1.3 (66)	2.6 (45)	0.1 (68)
eV US Government Fixed Inc Median	1.6	2.9	0.2
Population	19	19	19

NORTHERN TRUST LONG TERM GOV'T BOND

eV US Long Duration Fixed Inc (net of fees)

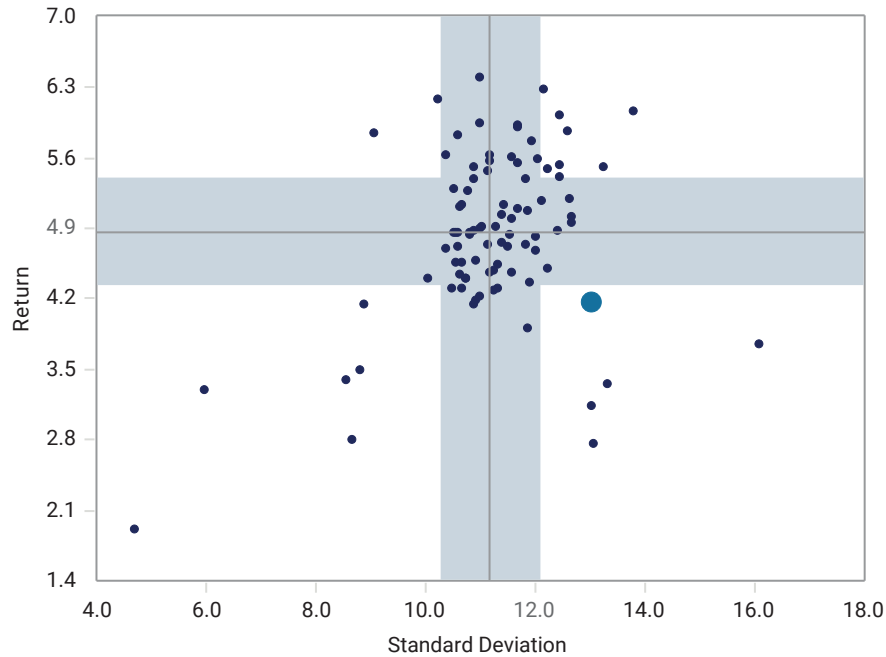


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2022



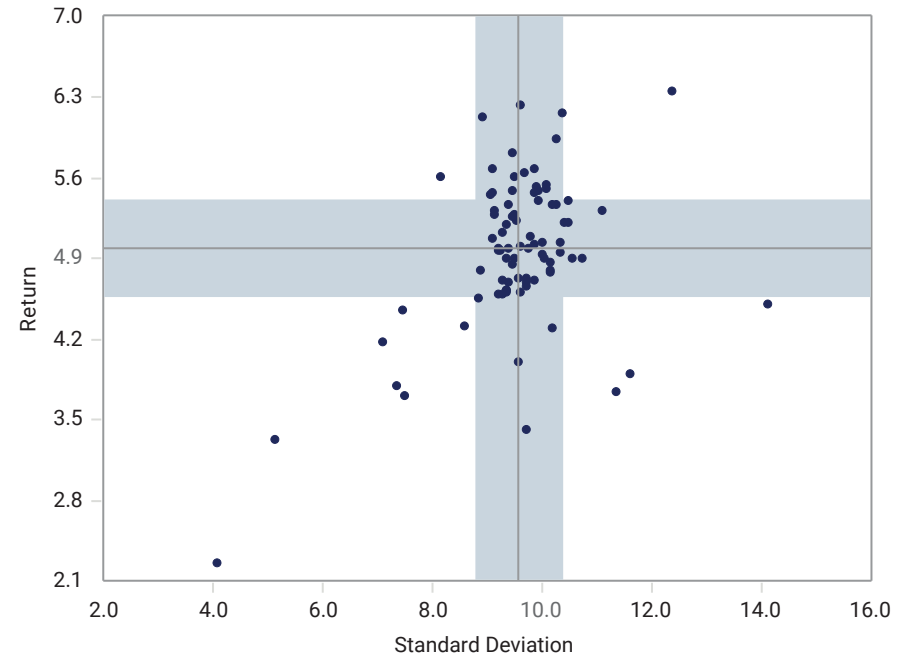
RISK VS. RETURN

3 Years Ending March 31, 2022



● eV US Long Duration Fixed Inc
● Northern Trust Long Term Gov't Bond

5 Years Ending March 31, 2022



● eV US Long Duration Fixed Inc
● Northern Trust Long Term Gov't Bond

3 Years Ending March 31, 2022

	Return	Standard Deviation	Sharpe Ratio
Northern Trust Long Term Gov't Bond	4.2 (87)	13.0 (94)	0.3 (94)
Blmbg. U.S. Government: Long Term Bond Index	3.2 (96)	13.1 (95)	0.2 (99)
eV US Long Duration Fixed Inc Median	4.9	11.2	0.4
Population	89	89	89

5 Years Ending March 31, 2022

	Return	Standard Deviation	Sharpe Ratio
Northern Trust Long Term Gov't Bond			
Blmbg. U.S. Government: Long Term Bond Index	3.9 (93)	11.4 (96)	0.3 (98)
eV US Long Duration Fixed Inc Median	5.0	9.6	0.4
Population	84	84	84

- 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.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

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

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

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



May 24, 2022

Retirement Board Agenda Item

TO: Retirement Board

FROM: Brittany Smith-Atkins, Fiscal Services Manager

- I. SUBJECT: Fiscal Year 2022-2023 – Proposed Administrative Budget Proposal
- II. ITEM NUMBER: 10.a.
- III. ITEM TYPE: Discussion and Action
- IV. STAFF RECOMMENDATION: Approve the recommended Proposed Administrative Budget for Fiscal Year 2022-2023.
- V. EXECUTIVE SUMMARY: Each year a budget of general operating expenses is prepared by staff; it is reviewed and submitted for approval before the Board of Retirement (Board). Historically, there are few unexpected expenses and the annual budget presented and approved has been sufficient.

The proposed budget considers the following: current year's approved budget, incurred expenditures, and other known factors (e.g. contracted terms, renewals). The staff analyzes this data and compiles it for the next year's proposal; it is reflected in the Fiscal Year 2022-2023 summary below.

In Fiscal Year 2021-2022 the total expenditures are estimated at \$4,502,842; well below the final budget of \$5,839,400 approved by the Board. Legal & Other Professional Services, Communications & Printing, County Support Services, as well as salary savings and capital expenditures can be attributed with the bulk of the savings. A total of \$4,690,326 is being requested for Fiscal Year 2022-2023. From a high-level review, the budget requested is 19.7% less than the prior year's approved budget. This is expected as a portion of the technology costs have been realized and shifted from capital to operating expenses; in addition, multiple capital projects are expected to be completed by fiscal year-end.

Government Code section 31580.2 within the 1937 Act allows for expenditures of administrative services (other than software, hardware and computer technology consulting services) to be the greater of 0.21% of the accrued actuarial liability or \$2,000,000. The accrued actuarial liability of StanCERA as of the June 30, 2021, actuarial valuation was \$3,153,032,000 of which 0.21% (\$6,621,367) is available for administrative expenses. We have shown the costs related to the computer technology software, hardware and consulting services separately in this budget. Removing 31580.2 costs from the total budget leaves an amount of \$3,563,149 left for regular administrative costs, well below the limits set forth in the statute.

	Fiscal Year 2021-2022 Final Budget ⁽¹⁾⁽³⁾	Fiscal Year 2020-2021 Estimated Expenditures ⁽²⁾	Fiscal Year 2022-2023 Admin. Services	Technology Budget 2022-2023 §31580.2(b)	Fiscal Year 2022-2023 Budget Request	Percent Change from Prior Year Budget
Salaries & Benefits	2,302,507	1,944,761	2,353,424	-	2,353,424	2.2%
Technology	452,881	347,470	102,469	340,500	442,969	-2.2%
Legal & Other Professional Services	577,895	525,137	488,850	-	488,850	-15.4%
General Operations	60,850	52,656	61,650	-	61,650	1.3%
Communications & Printing	60,000	37,103	60,450	-	60,450	0.8%
County Support Services	242,824	197,998	276,206	-	276,206	13.7%
Fiduciary Education & Travel	185,700	158,317	220,100	-	220,100	18.5%
Administrative Budget	3,882,656	3,263,442	3,563,149	340,500	3,903,649	0.5%
Capital Expenditures	1,487,606	1,202,098	370,909	-	370,909	-75.1%
Capital Depreciation	575,000	143,164	521,629	-	521,629	-9.3%
6th Floor Lease Revenue	(105,862)	(105,862)	(105,862)	-	(105,862)	0.0%
Capital Budget	1,956,744	1,239,401	786,676	-	786,676	-59.8%
TOTAL BUDGET	5,839,400	4,502,842	4,349,826	340,500	4,690,326	-19.7%

Valuation Year	2020		2021
Actuarial Accrued Liability	3,028,647,000		3,153,032,000
Maximum Administrative Budget Allowable (0.21% of Accrued Actuarial Liability)	6,360,159		6,621,367
Budget as Percent of Maximum	57%		54%

Notes

(1) Includes Technology Budget §31580.2(b)

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

(3) Includes Approved Budget Adjustments: Approved after May 2021

VI. ANALYSIS:

Review of the Current Year's Administrative Budget and Expenditures

In Fiscal Year 2021-2022, the total estimated expenditures of \$4,502,842 will fall below the budget approved by the Board. Expected costs for the pension administration system, communications (including printing), legal and other professional services as well as others have contributed to estimated costs being under-budget. All expenditure categories are expected to come in lower than forecasted. This favorable performance was expected due to external economic conditions.

Fiscal Year 2022-2023 Proposed Operating Budget Request

A total of \$4,690,326 is requested for all expenses in Fiscal Year 2022-2023 including the \$483,909 related to the new pension system capital costs, hosting and support. Please see **Attachment I** for details.

The cost for several projects either approved in concept or directly by the Board are included in this proposed budget. Projects include the final phase of the pension software system, the 12th Street lobby upgrade as well the 6th floor upgrade to meet the increased support resources required to meet our membership.

Salaries & Benefits

Total estimated budget for **Salaries and Benefits** is \$2,353,424. Salaries include fourteen full-time staff and five part-time extra help staff who continue to work on a variety of projects 20 hours per week. Included in this count are three (3) vacant positions; one (1) full-time Confidential Assistant IV and two (2) part-time employees to assist with projects.

Benefits include employer retirement contributions, medical, dental and vision care, workers comp and other negotiated and required taxes and fees. Retirement costs remain relatively flat compared to the current fiscal year; health care costs continue to rise. Health care is particularly dependent upon individual staff selections. If a staff member selects to use County health care coverage for a family of three or more, the budgeted amount is \$25,620 per year. Since staff does have some flexibility, the overall cost to the department can vary throughout the year.

	Fiscal Year 2021-2022 Final Budget ⁽¹⁾⁽³⁾	Fiscal Year 2021-2022 Estimated Expenditures ⁽²⁾	Fiscal Year 2022-2023 Admin. Services	Technology Budget 2022-2023 \$31580.2(b)	Fiscal Year 2022-2023 Budget Request	Percent Change from Prior Year Budget
SALARIES & BENEFITS						
Salary and Wages	1,384,861	1,217,828	1,406,102	-	1,406,102	1.5%
Project Help Wages	108,563	56,759	116,083	-	116,083	6.9%
Employee Benefits	809,082	670,175	831,239	-	831,239	2.7%
Salaries & Benefits	2,302,507	1,944,761	2,353,424	-	2,353,424	2.2%

Technology

The technology budget includes new pension system software costs of \$125,000 for annual support and maintenance, \$25,000 for licensing, as well as \$78,000 allocated for the cloud hosting; these products and services are provided by **Tegrit**.

The **Software Licenses and Fees** budget of \$50,000 is to reflect costs associated with the various software used in the day to day operations as well as any additional needs of the project implementation.

After review of StanCERA's current computers and office equipment, the proposed budget for **Computers and Office Equipment** is \$27,500; this is a significant increase of the prior year. This proposal includes the purchase of tablets for the trustees to utilize for business meetings and education – which was delayed this past year. Additionally, this request includes the resources to replace existing staff computers, last replaced 2017/2018; this refresh will be partially offset by the current rental agreement, which is approximately \$3,300, per year.

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

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

Staff recommend an **I.T. Consulting Services** budget of \$60,000. This increase from the prior year is to allocate resources to engage with an external consultant to perform an independent cyber assessment to safeguard StanCERA intellectual property and information.

StanCERA contracts with the County for network access, email, server maintenance, security and phones. The Information Technology Center (ITC) budgeted amount has been decreased from the prior year as provided by the County's Auditor office. The 2022-2023 proposal is \$83,969 (inclusive of SBT Data Processing and SBT Telecommunications); a decrease of 45.5%.

	Fiscal Year 2021-2022 Final Budget ⁽¹⁾⁽³⁾	Fiscal Year 2021-2022 Estimated Expenditures ⁽²⁾	Fiscal Year 2022-2023 Admin. Services	Technology Budget 2022-2023 \$31580.2(b)	Fiscal Year 2022-2023 Budget Request	Percent Change from Prior Year Budget
TECHNOLOGY						
Computers & Office Equipment	13,000	758	-	27,500	27,500	111.5%
Copier Lease & Maint	16,000	11,214	16,000	-	16,000	0.0%
I.T. Consulting Services	24,000	8,987		60,000	60,000	150.0%
SBT - Data Processing Services	145,660	62,928	76,424	-	76,424	-47.5%
SBT - Embedded Employees	-	-	-	-	-	n/a
SBT - Telecommunications	8,521	6,357	7,545	-	7,545	-11.5%
Software Licenses & Fees	35,000	44,077		50,000	50,000	42.9%
StanCERA Website	2,500	350	2,500	-	2,500	0.0%
Tegrit Hosting Fees	78,000	78,000		78,000	78,000	0.0%
Tegrit Software Maintenance	130,200	134,800		125,000	125,000	-4.0%
Tyler Disaster Maint	-	-	-	-	-	n/a
Tyler Software Maint	-	-	-	-	-	n/a
Technology	452,881	347,470	102,469	340,500	442,969	-2.2%

Legal & Professional Services

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

StanCERA currently has agreements with the following law firms:

Reed Smith
Hanson Bridgett
Nossaman, LLP
Rein & Rein
Damrell Nelson, et.al.
Ted Cabrall

Fiduciary & Information Technology
Tax & Investment
Investment
Real Estate
General & Domestic Relations Orders
Disability

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

Auditing Services are budgeted at \$48,850. Brown Armstrong is retained for the next year to perform the annual financial audit for StanCERA.

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

	Fiscal Year 2021-2022 Final Budget ⁽¹⁾⁽³⁾	Fiscal Year 2021-2022 Estimated Expenditures ⁽²⁾	Fiscal Year 2022-2023 Admin. Services	Technology Budget 2022-2023 \$31580.2(b)	Fiscal Year 2022-2023 Budget Request	Percent Change from Prior Year Budget
LEGAL & OTHER PROFESSIONAL SERVICES						
Auditing Services	47,895	47,895	48,850	-	48,850	2.0%
Legal Counsel - Disability	165,000	116,951	165,000	-	165,000	0.0%
Legal Counsel - Domestic Relation Orders	90,000	45,961	90,000	-	90,000	0.0%
Legal Counsel - General	100,000	206,029	100,000	-	100,000	0.0%
Legal Counsel - Amicus Brief	-	-	-	-	-	n/a
Legal Counsel - O'Neal vs StanCERA	100,000	113,159	-	-	-	-100.0%
Reimbursement from Travelers Ins	(20,000)	(23,315)	(10,000)	-	(10,000)	-50.0%
Legal Counsel - Nasrawi vs StanCERA	-	-	-	-	-	n/a
Legal Counsel - StanCERA vs Buck	45,000	5,830	45,000	-	45,000	0.0%
Medical Exams, Reviews, Hearings	40,000	8,000	40,000	-	40,000	0.0%
Other Professional Services	10,000	4,627	10,000	-	10,000	0.0%
Legal & Other Professional & Services	577,895	525,137	488,850	-	488,850	-15.4%

General Operations

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

The **Other Office Expense** budgeted at \$12,250 for Fiscal Year 2022-2023 includes document storage expenses as well as other items needed for securing critically important historical documents, confidential shredding, alarm services, and other ongoing services that are periodically used to complete special projects. This budget is also set aside to accommodate unexpected ergonomic needs, safety expenses, furniture needs, etc. During the 2021-2022 fiscal year, one-time expenditures related to digitizing files as well as form processing were incurred and are not anticipated in the next year; Staff propose to carry the 2021-2022 budget to 2022-2023.

The **6th Floor** budget of \$41,900 includes the costs of regular janitorial services provided by an outside provider, the additional cost for cleaning and/or replacing flooring, window cleaning, some painting, as well as any cost due to the currently leased space. This budget item will be offset by the estimated lease revenue.

	Fiscal Year 2021-2022 Final Budget ⁽¹⁾⁽³⁾	Fiscal Year 2021-2022 Estimated Expenditures ⁽²⁾	Fiscal Year 2022-2023 Admin. Services	Technology Budget 2022-2023 \$31580.2(b)	Fiscal Year 2022-2023 Budget Request	Percent Change from Prior Year Budget
GENERAL OPERATIONS						
Office Supplies	7,500	1,996	7,500	-	7,500	0.0%
Other Office Expense	12,250	21,448	12,250	-	12,250	0.0%
6th Floor Maint	12,000	2,567	12,000	-	12,000	0.0%
6th Floor Janitorial & Supplies	26,750	24,870	27,550	-	27,550	3.0%
6th Floor Security	600	507	600	-	600	0.0%
6th Floor Taxes (Downtown Redevelopment)	1,750	1,267	1,750	-	1,750	0.0%
General Operations	60,850	52,656	61,650	-	61,650	1.3%

Communication & Printing

We have budgeted for **Communications and Printing** a total of \$60,450 which includes the Comprehensive Annual Financial Report, Popular Annual Financial Report, semi-annual member statements, two elections, and printing and distribution of StanCERA's newsletter via U.S. Postal services to all members (active, deferred and retirees). In addition, the printing of retiree payroll and the associated postage has now been included in this category, the bulk of which is retiree payroll. It's important to note that StanCERA does not pre-order letter head, specialized forms, member statements or retiree payroll notices. These items are printed in-house as needed.

	Fiscal Year 2021-2022 Final Budget ⁽¹⁾⁽³⁾	Fiscal Year 2021-2022 Estimated Expenditures ⁽²⁾	Fiscal Year 2022-2023 Admin. Services	Technology Budget 2022-2023 \$31580.2(b)	Fiscal Year 2022-2023 Budget Request	Percent Change from Prior Year Budget
COMMUNICATION & PRINTING						
Member Statements, Trustee Elections	20,000	5,986	17,750	-	17,750	-11.3%
Postage	40,000	31,118	42,700	-	42,700	6.8%
Communication & Printing	60,000	37,103	60,450	-	60,450	0.8%

County Support Services

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

The budget for StanCERA's portion of the 12th Street Building is \$200,000. This includes common area expenses for janitorial, maintenance, utilities and security. This increase is mainly due to the increase costs in utilities and janitorial services.

GSA estimates StanCERA's **Central Services and Mail Room** cost to be \$21,500 for Fiscal Year 2022-2023; this nearly double the expected 2021-2022 costs. Postage is categorized separately.

Also provided by the County is general and auto liability insurance, administrative functions by CEO/Personnel, Auditor, Purchasing, Risk Management, and a true-up

process for capital expenses from the previous year. The true-up amount can fluctuate considerably from positive to negative each year. The total for these services is budgeted at \$54,706.

	Fiscal Year 2021-2022 Final Budget ⁽¹⁾⁽³⁾	Fiscal Year 2021-2022 Estimated Expenditures ⁽²⁾	Fiscal Year 2022-2023 Admin. Services	Technology Budget 2022-2023 \$31580.2(b)	Fiscal Year 2022-2023 Budget Request	Percent Change from Prior Year Budget
COUNTY SUPPORT & BUILDING SERVICES						
Auditor	12,986	6,928	9,081	-	9,081	-30.1%
Building Janitorial	10,300	1,803	3,400	-	3,400	-67.0%
Building Maintenance	40,000	30,819	71,800	-	71,800	79.5%
Building Security	75,000	44,439	75,000	-	75,000	0.0%
Building Utilities	41,200	36,671	49,800	-	49,800	20.9%
Central Services & Mail Room	9,380	11,551	21,500	-	21,500	129.2%
CEO/Personnel (true up)	21,515	27,884	12,840	-	12,840	-40.3%
GSA - ADA Compliance	719	709	700	-	700	-2.6%
Insurance (General Liability & Auto)	26,479	36,168	13,971	-	13,971	-47.2%
Purchasing	1,000	410	600	-	600	-40.0%
Risk Management	3,245	-	16,714	-	16,714	415.1%
Salvage & Disposal	1,000	616	800	-	800	-20.0%
County Support Services & Building Services	242,824	197,998	276,206	-	276,206	13.7%

Fiduciary Education & Travel

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

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

The \$125,000 budgeted for **Insurance** includes the estimated cost of Cyber Security and Fiduciary insurances in Fiscal Year 2022-2023. The Fiduciary Insurance annual coverage cost is expected to increase. It will be based on the year-end's fund balance and experience. In addition, Cyber Security coverage is expected to increase due to external conditions.

Professional Publications and Memberships are important to the continuing education of staff and trustees. The Wall Street Journal (WSJ) and other subscriptions provide key information to fiduciaries as well as memberships in specific associations. A budgeted amount of \$18,100 is in line with this fiscal year's estimated expenditures. Publications from and memberships in specific organizations continues to provide high quality education and access to pension and investment information to Board Trustees and staff.

	Fiscal Year 2021-2022 Final Budget ⁽¹⁾⁽³⁾	Fiscal Year 2021-2022 Estimated Expenditures ⁽²⁾	Fiscal Year 2022-2023 Admin. Services	Technology Budget 2022-2023 \$31580.2(b)	Fiscal Year 2022-2023 Budget Request	Percent Change from Prior Year Budget
FIDUCIARY EDUCATION & TRAVEL						
Insurance (Fiduciary & Cyber)	90,000	105,155	125,000	-	125,000	38.9%
Professional Memberships	12,100	11,281	12,100	-	12,100	0.0%
Professional Publications & Subscriptions	6,600	4,020	6,000	-	6,000	-9.1%
Staff Education & Travel	35,000	15,965	35,000	-	35,000	0.0%
Trustee Education & Travel	30,000	11,697	30,000	-	30,000	0.0%
Trustee Meeting Allowance	12,000	10,200	12,000	-	12,000	0.0%
Fiduciary Education & Travel	185,700	158,317	220,100	-	220,100	18.5%

Capital Expenditures

The budgeted **Depreciation** of \$521,629 includes the Tegrity pension software, 12th Street offices, tenant improvements, furniture, phone systems, audio system, security monitoring systems, and the Arrivos document imaging system.

The current **Capital Expenditures** budget request is \$370,909; a significant decrease compared to the prior year. This is expected as the Pension Administration Software upgrade nears completion. Other capital investments include: 12th Street Lobby Upgrade and 6th Floor Redesign.

	Fiscal Year 2021-2022 Final Budget ⁽¹⁾⁽³⁾	Fiscal Year 2021-2022 Estimated Expenditures ⁽²⁾	Fiscal Year 2022-2023 Admin. Services	Technology Budget 2022-2023 \$31580.2(b)	Fiscal Year 2022-2023 Budget Request	Percent Change from Prior Year Budget
CAPITAL EXPENDITURES						
12th St Lobby Upgrade	50,000	-	50,000	-	50,000	0.0%
6th Floor Lobby Upgrade	297,000	282,000	40,000	-	40,000	-86.5%
Cubicle Redesign	215,000	215,000	-	-	-	-100.0%
Formax Folding Machine	25,000	25,000	-	-	-	-100.0%
HVAC VAV Upgrade	-	10,600	-	-	-	n/a
PAS Project Management & Oversight	237,000	441,282	112,869	-	112,869	-52.4%
Pension Administration System	663,606	228,216	128,040	-	128,040	-80.7%
Risk: PAS End of Project	-	-	40,000	-	40,000	n/a
Website/Logo Redesign & Implementation	-	-	-	-	-	n/a
Capital Expenditures	1,487,606	1,202,098	370,909	-	370,909	-75.1%
Capital Depreciation	575,000	143,164	521,629	-	521,629	-9.3%

Non- Administrative Expenses

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

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

RISK: Government Code section 31580.2 allow expenditures for administrative services (other than software, hardware and computer technology consulting services) to be the greater of 0.21% of the accrued actuarial liability or \$2,000,000. In Fiscal Year 2022-2023, we continue to exercise prudence in budgeting administrative expenses and are submitting an administrative budget which is only 0.11% of the accrued actuarial liability and well below the allotted legal amount.

VII. STRATEGIC PLAN: N/A

VIII. ADMINISTRATIVE BUDGET IMPACT: A total of \$4,690,326 is requested for all operating expenses in Fiscal Year 2022-2023; including \$340,500 related to the new pension software and other technology related projects. The proposed budget for Fiscal Year 2022-2023 decreased by \$1,149,075 (or 19.7%) from the prior fiscal year. This can be attributed to the realized capital costs of the new pension software system, the 6th Floor Update, decreases to legal fees as well as other costs.

Brittany Smith-Atkins, Fiscal Services Manager

Rick Santos, Executive Director

STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

FISCAL YEAR 2022-2023 PROPOSED BUDGET

	Fiscal Year 2021-2022 Final Budget ⁽¹⁾⁽³⁾	Fiscal Year 2021-2022 Estimated Expenditures ⁽²⁾	Fiscal Year 2022-2023 Admin. Services	Technology Budget 2022-2023 \$31580.2(b)	Fiscal Year 2022-2023 Budget Request	Percent Change from Prior Year Budget
SALARIES & BENEFITS						
Salary and Wages	1,384,861	1,217,828	1,406,102	-	1,406,102	1.5%
Project Help Wages	108,563	56,759	116,083	-	116,083	6.9%
Employee Benefits	809,082	670,175	831,239	-	831,239	2.7%
Salaries & Benefits	2,302,507	1,944,761	2,353,424	-	2,353,424	2.2%
TECHNOLOGY						
Computers & Office Equipment	13,000	758	-	27,500	27,500	111.5%
Copier Lease & Maint	16,000	11,214	16,000	-	16,000	0.0%
I.T. Consulting Services	24,000	8,987		60,000	60,000	150.0%
SBT - Data Processing Services	145,660	62,928	76,424	-	76,424	-47.5%
SBT - Embedded Employees	-	-	-	-	-	n/a
SBT - Telecommunications	8,521	6,357	7,545	-	7,545	-11.5%
Software Licenses & Fees	35,000	44,077		50,000	50,000	42.9%
StanCERA Website	2,500	350	2,500	-	2,500	0.0%
Tegrit Hosting Fees	78,000	78,000		78,000	78,000	0.0%
Tegrit Software Maintenance	130,200	134,800		125,000	125,000	-4.0%
Tyler Disaster Maint	-	-	-	-	-	n/a
Tyler Software Maint	-	-	-	-	-	n/a
Technology	452,881	347,470	102,469	340,500	442,969	-2.2%
LEGAL & OTHER PROFESSIONAL SERVICES						
Auditing Services	47,895	47,895	48,850	-	48,850	2.0%
Legal Counsel - Disability	165,000	116,951	165,000	-	165,000	0.0%
Legal Counsel - Domestic Relation Orders	90,000	45,961	90,000	-	90,000	0.0%
Legal Counsel - General	100,000	206,029	100,000	-	100,000	0.0%
Legal Counsel - Amicus Brief	-	-	-	-	-	n/a
Legal Counsel - O'Neal vs StanCERA	100,000	113,159	-	-	-	-100.0%
Reimbursement from Travelers Ins	(20,000)	(23,315)	(10,000)	-	(10,000)	-50.0%
Legal Counsel - Nasrawi vs StanCERA	-	-	-	-	-	n/a
Legal Counsel - StanCERA vs Buck	45,000	5,830	45,000	-	45,000	0.0%
Medical Exams, Reviews, Hearings	40,000	8,000	40,000	-	40,000	0.0%
Other Professional Services	10,000	4,627	10,000	-	10,000	0.0%
Legal & Other Professional & Services	577,895	525,137	488,850	-	488,850	-15.4%
GENERAL OPERATIONS						
Office Supplies	7,500	1,996	7,500	-	7,500	0.0%
Other Office Expense	12,250	21,448	12,250	-	12,250	0.0%
6th Floor Maint	12,000	2,567	12,000	-	12,000	0.0%
6th Floor Janitorial & Supplies	26,750	24,870	27,550	-	27,550	3.0%
6th Floor Security	600	507	600	-	600	0.0%
6th Floor Taxes (Downtown Redevelopment)	1,750	1,267	1,750	-	1,750	0.0%
General Operations	60,850	52,656	61,650	-	61,650	1.3%
COMMUNICATION & PRINTING						
Member Statements, Trustee Elections	20,000	5,986	17,750	-	17,750	-11.3%
Postage	40,000	31,118	42,700	-	42,700	6.8%
Communication & Printing	60,000	37,103	60,450	-	60,450	0.8%

STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

FISCAL YEAR 2022-2023 PROPOSED BUDGET

	Fiscal Year 2021-2022 Final Budget ⁽¹⁾⁽³⁾	Fiscal Year 2021-2022 Estimated Expenditures ⁽²⁾	Fiscal Year 2022-2023 Admin. Services	Technology Budget 2022-2023 \$31580.2(b)	Fiscal Year 2022-2023 Budget Request	Percent Change from Prior Year Budget
COUNTY SUPPORT & BUILDING SERVICES						
Auditor	12,986	6,928	9,081	-	9,081	-30.1%
Building Janitorial	10,300	1,803	3,400	-	3,400	-67.0%
Building Maintenance	40,000	30,819	71,800	-	71,800	79.5%
Building Security	75,000	44,439	75,000	-	75,000	0.0%
Building Utilities	41,200	36,671	49,800	-	49,800	20.9%
Central Services & Mail Room	9,380	11,551	21,500	-	21,500	129.2%
CEO/Personnel (true up)	21,515	27,884	12,840	-	12,840	-40.3%
GSA - ADA Compliance	719	709	700	-	700	-2.6%
Insurance (General Liability & Auto)	26,479	36,168	13,971	-	13,971	-47.2%
Purchasing	1,000	410	600	-	600	-40.0%
Risk Management	3,245	-	16,714	-	16,714	415.1%
Salvage & Disposal	1,000	616	800	-	800	-20.0%
County Support Services & Building Services	242,824	197,998	276,206	-	276,206	13.7%
FIDUCIARY EDUCATION & TRAVEL						
Insurance (Fiduciary & Cyber)	90,000	105,155	125,000	-	125,000	38.9%
Professional Memberships	12,100	11,281	12,100	-	12,100	0.0%
Professional Publications & Subscriptions	6,600	4,020	6,000	-	6,000	-9.1%
Staff Education & Travel	35,000	15,965	35,000	-	35,000	0.0%
Trustee Education & Travel	30,000	11,697	30,000	-	30,000	0.0%
Trustee Meeting Allowance	12,000	10,200	12,000	-	12,000	0.0%
Fiduciary Education & Travel	185,700	158,317	220,100	-	220,100	18.5%
CAPITAL EXPENDITURES						
12th St Lobby Upgrade	50,000	-	50,000	-	50,000	0.0%
6th Floor Lobby Upgrade	297,000	282,000	40,000	-	40,000	-86.5%
Cubicle Redesign	215,000	215,000	-	-	-	-100.0%
Formax Folding Machine	25,000	25,000	-	-	-	-100.0%
HVAC VAV Upgrade	-	10,600	-	-	-	n/a
PAS Project Management & Oversight	237,000	441,282	112,869	-	112,869	-52.4%
Pension Administration System	663,606	228,216	128,040	-	128,040	-80.7%
Risk: PAS End of Project	-	-	40,000	-	40,000	n/a
Website/Logo Redesign & Implementation	-	-	-	-	-	n/a
Capital Expenditures	1,487,606	1,202,098	370,909	-	370,909	-75.1%
Capital Depreciation	575,000	143,164	521,629	-	521,629	-9.3%
6th Floor Lease Revenue	(105,862)	(105,862)	(105,862)	-	(105,862)	0.0%
TOTAL BUDGET	5,839,400	4,502,842	4,349,826	340,500	4,690,326	-19.7%

Notes

(1) Includes Technology Adjustment \$31580.2(b)

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

(3) Includes Approved Budget Adjustments: Approved after May 2021

May 24, 2022

Retirement Board Agenda Item

TO: StanCERA Retirement Board

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

- I. SUBJECT: Stanislaus Regional Water Authority Resolution to Join the Stanislaus County Employees' Retirement Association
- II. ITEM NUMBER: 10.b
- III. ITEM TYPE: Discussion and Action
- IV. STAFF RECOMMENDATION: Accept the Resolution of the Stanislaus Regional Water Authority ("SRWA") (Attachment 1) requesting inclusion of SRWA in the Stanislaus County Employees' Retirement Association Pursuant to Government Code Section 31557(b) and include SRWA into the retirement Pool containing the City of Ceres and 5 other Special Districts, phasing in their employer rate related to the Pool's unfunded liability.
- V. ANALYSIS: In early 2022, discussions between SRWA and StanCERA began regarding SRWA's inclusion into StanCERA for retirement benefit administration for its employees. After discussion with the SRWA's executive staff, the decision was eventually made by SRWA to join StanCERA.

SRWA is authorized to participate as an employer in StanCERA under Government Code Section 31468(e) and SRWA's employees may be included as members of StanCERA upon adoption of a resolution by SRWA's governing body by a two-thirds vote and by subsequent approval and granting of admission by a majority vote of the Board of Retirement pursuant to Government Code Section 31557(b).

The Board of Directors of SRWA has adopted a Resolution (Attachment 1) with the appropriate number of Directors voting in favor of the Resolution to join StanCERA.

Upon acceptance by the Board of Retirement of the attached SRWA resolution and StanCERA's adoption of its own resolution, SRWA's admission will become effective on July 1st, 2022 and SRWA's employees will begin accruing retirement benefits in the StanCERA System on or after that date upon employment.
- VI. RISK: NONE
- VII. STRATEGIC PLAN: N/A
- VIII. ADMINISTRATIVE BUDGET IMPACT: NONE



RESOLUTION NO. 2022-004

2. StanCERA Approval. Pursuant to Government Code 31557(b), the Stanislaus Regional Water Authority Governing Board approves and requests admission of the SRWA as a district employer of StanCERA and the enrollment of its eligible employees as members of StanCERA effective on the first day of the calendar month after consent to this resolution by the StanCERA Board of Retirement, which effective date shall not be earlier than July 1, 2022. In making the election to participate as an employer in StanCERA, the Board further resolves and agrees that, upon consent of the StanCERA Board of Retirement to its participation as a StanCERA employer, SRWA

shall be bound by all applicable provisions of the County Employees Retirement Law of 1937 (Gov. Code § 31450 et seq.) as applicable to district employers, including but not limited to provisions pertaining to the funding of required employer contributions as determined by the Board of Retirement contained in Gov. Code § 31585, 31858.2 and 31586, as well as all applicable StanCERA policies and procedures pertaining to district employers.

3. Related Actions. The Board authorizes the General Manager and Secretary to approve and sign such other agreements, documents, assurances, and certificates as may be necessary or appropriate to effectuate and implement the StanCERA retirement program for SRWA employees, and to take such other actions as are necessary or appropriate to perform and implement this resolution, including payment of employer contributions and other costs payable under the County Employees Retirement Law of 1937.

PASSED AND ADOPTED at a regular meeting of the Governing Board of the Stanislaus Regional Water Authority on February 17, 2022, by the following vote:

AYES:	Chair Bublak, Vice Chair Lopez. Director Franco, Director Silveira
NOES:	
NOT PARTICIPATING:	
ABSENT:	

ATTEST:


Angelica Gonsalves, Board Secretary

RESOLUTION NO. 2022-01

**RESOLUTION BY THE RETIREMENT BOARD OF
THE STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
APPROVING ADMISSION OF STANISLAUS REGIONAL
WATER AUTHORITY AS A STANCERA EMPLOYER**

WHEREAS, the County Employees' Retirement Law of 1937 governs operations of the Stanislaus County Employees' Retirement System; and

WHEREAS, the Board of Retirement of the Stanislaus County Employees' Retirement System ("StanCERA") is the Governing Board of StanCERA; and

WHEREAS, the Stanislaus Regional Water Authority ("SRWA") seeks to participate in StanCERA as an employer, and meets the definition of a "district" authorized to participate in StanCERA pursuant to Government Code Section 31468(e); and

WHEREAS, the SRWA Board of Directors has duly adopted a resolution by a two thirds vote seeking admission as a StanCERA employer pursuant to Government Code Section 31557(b); and

WHEREAS, by a vote of the majority of the Trustees StanCERA's Board of Retirement may confirm SRWA's admission as a StanCERA employer pursuant to Government Code Section 31557(b).

NOW, THEREFORE, BE IT RESOLVED that:

Pursuant to Government Code Section 31557(b), the Board of Retirement hereby approves admission of the SRWA as a district employer of StanCERA and the enrollment of its eligible employees as members of StanCERA effective July 1, 2022.

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

Ayes:

Noes:

Absent:

STANISLAUS COUNTY EMPLOYEES' 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

May 24, 2022

Retirement Board Agenda Item

TO: StanCERA Retirement Board

FROM: RED Committee (Recruitment for the position of Executive Director)

- I. SUBJECT: RED Committee Recommendation to the Full StanCERA Board of Retirement Regarding the Executive Director Recruitment Process
- II. ITEM NUMBER: 11.a
- III. ITEM TYPE: Discussion and Action
- IV. COMMITTEE RECOMMENDATION: Accept the proposed timeline of events (Attachment 2) and the position profile (Attachment 1) as presented
- V. ANALYSIS: On May 9th, the RED Committee met with Cindy Krebs of the Alliance Resource Consulting firm to discuss certain aspects of the recruitment for the position of Executive Director. Today, the RED Committee is seeking buy-off of the proposed timeline of events and the position profile from the full Board of Retirement.

Timeline of Events (Items of Note)

- May 25th: Recruitment opens
- Week of June 27th: Alliance does preliminary screening
- Week of July 4th: RED Committee selects candidates to interview (*note that ALL candidates will be presented to the RED Committee regardless of the outcome of the Alliance screening process*)
- July 24th: RED Committee conducts first round of interviews and reports out to the full Board
- August 23rd: full Board conducts final interviews
- Week of August 29th: negotiations with the selected finalist take place
- September: selected candidate announced
- November/December: on-boarding process begins depending on candidate experience and the full Board's pleasure
- December 31, 2022: selected candidate begins work full-time at StanCERA

Position Profile (Items of Note)

- Base Salary Range: \$200,000 to \$250,00
- College degree preferred (not required)
- Public pension experience highly desirable and 1937 Act experience is preferred
- Minimum Qualifications: College degree with substantial and relevant management experience in state or local government OR at least ten (10) years management experience in a 1937 Act system or other defined benefit retirement system of similar or larger size and complexity

VI. RISK: NONE

VII. STRATEGIC PLAN: N/A

VIII. ADMINISTRATIVE BUDGET IMPACT: NONE

StanCERA
EXECUTIVE DIRECTOR

Modesto, CA



THE ORGANIZATION

The Stanislaus County Employees 'Retirement Association (StanCERA) is a public employees retirement system operating under the [County Employees Retirement Law of 1937](#), Government Code Section 31450 et. seq. and the [California Public Employees 'Pension Reform Act \(PEPRA\)](#).

The association administers the retirement benefits for employees of Stanislaus County, City of Ceres, Superior Court, East Side Mosquito Abatement District, Stanislaus Council of Governments (StanCOG), Keyes Community Services District, Salida Sanitary District, Hills Ferry Cemetery District, Stanislaus Regional Transit Authority, and the Stanislaus County Water Authority, all located in Stanislaus County.

StanCERA's nine member Board of Retirement and management staff are fiduciaries of the pension trust fund. Under the California Constitution, the Fiduciary Net Position can only be used for the exclusive benefit of plan participants and their beneficiaries. With total assets of approximately \$2.8 billion and an 86% funded ratio, management believes the Plan remains in a very strong financial position to meet its obligations to the Plan participants and beneficiaries.

To learn more, go to: <https://www.stancera.org>

THE POSITION

Serving at the direction of the Board of Retirement, the Executive Director is responsible for the overall management and administration of the Stanislaus County Employees' Retirement Association (StanCERA) system. This individual provides leadership to a team of 14 full-time and 3 part-time employees and directly manages leadership from 4 the functional areas in the Organization: Investments, Member & Employer Services, Fiscal and Business/Operations. Primary focus areas include:

- Serve as the liaison between the Board and staff
- Assume overall responsibility for the day-to-day management of the system and staff, as well as implementation of policies adopted by the Board
- Inform the Board of legislative initiatives and other issues affecting the public retirement industry and presents recommended solutions to address them

- Coordinate the activities of contractors, money managers, consulting firms, actuarial firms, and custodians on behalf of the Board
- Prepare, administer and monitor the annual budget, and administer the resources needed to operate StanCERA
- Oversee the publication of informational material on retirement laws, policies, procedures, employee benefits, written materials and newsletters
- Evaluate and monitor financial, actuarial, investment, custodial, consultant and other contractors or such matters for the Board and recommend and participate in searches and selection of new or replacement contractors

This is an at-will position.

THE IDEAL CANDIDATE

StanCERA is seeking a proven leader with excellent oral and written communication skills to serve as Executive Director. The ideal candidate is able to explain and deliver to various constituents and the Board of Retirement, semi-complex information such as legislation, investments and pension administration principles and is a hands-on problem solver with strong organizational, administrative, and analytical skills and abilities. They are straightforward and trustworthy and work effectively with Board members and plan sponsors. They build positive relationships with their peers and stay abreast of emerging issues. Above all, they are devoted to ensuring that StanCERA's members receive excellent customer service.

The best qualified candidate will have experience working in a public, defined benefit, pension system that provides pension, disability, and death benefits. Prior involvement in budget development, preparing public financial statements/Comprehensive Annual Financial Reports (CAFRs) is highly desired as is exposure to working with actuaries, auditors, and other professionals that provide key support to public pension systems. Experience working with California 1937 Act plans is preferred.

Minimum Qualifications

Any combination of experience and education that would provide the knowledge, skills, and abilities for a person to be successful in this role is qualifying. A typical path would be graduation from an accredited college or university with a bachelor's degree in Public Administration,

Business Administration, Accounting, Finance, Economics, or closely related field is preferred, along with substantial and relevant management experience in state or local government; OR at least ten (10) years management experience in a 1937 Act system or other defined benefit retirement system of similar or larger size and complexity.

COMPENSATION

The anticipated starting salary range for the Executive Director is \$200,000 to \$250,000 per year, DOQ. In addition, StanCERA offers a comprehensive benefits package including medical, dental, and vision insurance; term life insurance; accident and critical illness insurance; vacation leave; sick leave; retirement benefits; deferred compensation; professional development support; car allowance; and a moving allowance for out-of-County candidates. Complete details can be found at: <https://www.stancounty.com/riskmgmt/docs/eb-forms/benefit-summaries.pdf>

HOW TO APPLY

Apply on-line at www.alliancerc.com by **June 24, 2022**. For questions and inquiries, please contact Cindy Krebs at ckrebs@alliancerc.com or 562-901-0769 x 336.

ALLIANCE RESOURCE CONSULTING LLC

1 Centerpointe Drive, Suite 440
La Palma, CA 90623

THE COMMUNITY

Located in California's Central Valley, Modesto is geographically at the state's heart. With a semi-arid climate, average temperatures range from 40 °F overnight in the winter to daytime highs of 95 °F in the summer.

Modesto is the largest city in Stanislaus County, with more than 208,839 residents. Surrounded by rich farmland, the city is characterized by its old-world charm and traditional values. Modesto boasts a vibrant downtown bursting with great restaurants, movies, shows, festivals and a busy Farmers Market offering fresh fruits, vegetables, dairy products, and nuts. Several historical landmarks remain well preserved in town, sitting side by side new additions such as the Gallo Center for the Arts, Vintage Faire Mall, and modern medical centers.

For those seeking big city and outdoor adventure, Modesto is attractively located and less than a two-hour drive from Sacramento, Fresno, San Francisco, and Yosemite National Park.

StanCERA
Executive Director

PHASE 1:

May 9, 2022	Start meeting with RED Committee
May 11, 2022	Draft recruitment brochure sent to RED Committee
May 24, 2022	Recruitment brochure approved by client

PHASE 2:

May 25, 2022	Recruitment open on Alliance and client websites
	Ads placed
May 25 - June 24, 2022	Active recruiting and outreach by Alliance
June 24, 2022	Application deadline

PHASE 3:

Week of June 27, 2022	Alliance conducts preliminary screening interviews
	Alliance completes news article and social media checks
Week of July 4, 2022	Progress meeting
	RED Committee selects candidates to interview

PHASE 4:

Week of July 11, 2022	Alliance sends authorization requests for background and reference checks to shortlisted candidates
Week of July 18, 2022	Alliance completes preliminary reference checks
July 24, 2022 (tentative)	RED Committee conducts first round of candidate interviews
July 25, 2022	RED Committee provides update to full Board
August 23, 2022 (tentative)	Full Board conducts final interviews
	Client selects leading candidat
Week of August 29, 2022	Alliance completes background and reference checks for leading candidate
	Alliance presents offers to and negotiates with top candidate
September 2022	New Executive Director announced