

## AGENDA

**BOARD OF RETIREMENT**  
**Boardroom**  
**832 12<sup>th</sup> Street Suite 600 Modesto, CA 95353**

**September 27, 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.

The StanCERA boardroom, is currently open to public access. Members of the public who wish to attend Board meetings may also 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](mailto: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.

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

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

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

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

**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.

1. Call Meeting to Order
2. Pledge of Allegiance
3. Roll Call
4. Announcements
5. Public Comment
6. Legislation Update
  - a. Brown Act Update [View](#)
  - b. Trustee Teleconference Request Pursuit to **Government Code Section § 54953(f)(2)(a)(1)**.

7. Consent Items

- a. Approval of the August 23, 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 – **Government Code 31724**
  - 1. Shawwna Yotsuya – Ceres – Effective June 8, 2021
- d. Investment Matrix [View](#)
- e. Information Technology Solutions (ITS) Project [View](#)

8. NEPC – Investment Consultant

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

9. Closed Session

Government Code Section 54957(b)(1)—RED Committee update re:  
Executive Director Search Status

10. Investment

NONE

11. Administrative

- a. Creation of an AD-HOC Committee
- b. Verbal Staff Update

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

13. Adjournment

*Damrell Nelson Schrimp Pallios & Silva*

**MEMORANDUM  
CONFIDENTIAL ATTORNEY-CLIENT COMMUNICATION;  
ATTORNEY WORK PRODUCT**

9/27/22  
Item 6.a.

**To:** Rick Santos and Kellie Gomes

**From:** Fred A. Silva

**Date:** September 23, 2022

**Re:** Legislative Update

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**I. STATUS OF AB-2449 AND OTHER BILLS CONCERNING OPEN AND PUBLIC MEETINGS THAT WERE INTRODUCED IN THE LEGISLATURE THIS YEAR.**

- AB-2449 was signed into law on September 13, 2022.
- AB-1944 is no longer moving forward.
- AB-2647 This bill has passed the Legislature and is on the Governor's desk for signature or veto by September 30, 2022. The League of California Cities is urging him to sign it. This bill addresses public records that are distributed to the members of a governing board less than 72 hours before a meeting. It requires that those records be made available to the public at the same time they are distributed to all or a majority of the members of the board.

**II. BACKGROUND.**

The Brown Act, at Gov. Code § **54953(b)(3)**, requires that, if a legislative body elects to use teleconferencing, it must do the following:

- Post an agenda at each teleconference location;
- Identify each teleconferencing location in the meeting notice and agenda;
- Make each teleconferencing location accessible to the public; and
- Ensure that at least a quorum participates from locations within the boundaries of the legislative boundary's territory.

The provisions of AB-361 (a legislative body may meet via teleconference without complying with section 54953(b)(3) if it renews its certification every 30 days, making the usual findings that there

is a proclaimed state of emergency and state or local officials have imposed or recommended measures to promote social distancing) will remain in place until January 1, 2024.

**III. AB-2449 MADE THE FOLLOWING CHANGES TO GOV. CODE § 54953 WHICH WILL BE IN EFFECT UNTIL JANUARY 1, 2026, AT WHICH TIME THEY WILL BE REPEALED**

A. Gov. Code § 54953(f)(2) is added; it provides that a member may attend remotely only when all of the following requirements are met:

1. One of the following requirements must be met:

a. The member notifies the body as early as possible, and no later than the start of a regular meeting, that they need to attend remotely for just cause, providing a general description of the circumstances relating to their need to appear remotely. This can be done up to twice each calendar year. § 54953(f)(2)(a)(1).

“Just cause” includes a childcare or caregiving need, a contagious illness, a need related to a physical or mental disability, or travel while on official business of the legislative body or another state or local agency. § 54953(j)(2).

b. The member requests, as early as possible, that the body allow them to attend remotely due to emergency circumstances, providing a general description of the circumstances relating to their need to appear remotely (generally no more than 20 words), and the body takes action to approve the request. If the request is not made in time to be placed on the agenda, the body may take action at the beginning of the meeting pursuant to section 54954.2(b)(4). The member must make a separate request for each meeting they want to attend remotely.

“Emergency circumstances” means a physical or family medical emergency that prevents the member from attending in person. § 54953(j)(1).

2. A Board member who attends via teleconference must publicly disclose whether any other persons 18 years or older are in the room. This disclosure must take place at the beginning of the meeting before any business is conducted. § 54953(f)(2)(B).

3. A Board member who attends via teleconference must participate through both audio and visual technology. § 54953(f)(2)(C).

4. A Board member may not attend via teleconference for three consecutive months, or for more than 20 percent of regular meetings in a calendar year,

or more than two meetings if the body meets fewer than 10 times per calendar year. § 54953(f)(3).

- B. Gov. Code § 54953(f) adds the following requirements whenever a legislative body opts to meet pursuant to AB-361:
1. A quorum must be present at a single physical location that is identified on the agenda, open to the public, and situated within the boundaries of the legislative body's territory; and
  2. The legislative body provides either (a) a two-way audiovisual platform, or (b) a two-way telephonic service and live webcasting of the meeting.
  3. Whenever the legislative body posts a meeting notice or agenda, it must give notice of the means by which the public may access the meeting and offer public comment;
  4. The agenda must identify a call-in option, and internet-based option, and an in-person option for the public to attend and address the body;
  5. If there is a disruption in the broadcast, the body may not take any action until the disruption has been resolved; and
  6. The public must be allowed to address the body in real time.

**BOARD OF RETIREMENT MINUTES**  
**August 23, 2022**

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

**Trustees Present**

Donna Riley - Chair  
Joshua Clayton  
Michael O'Neal  
Rhonda Biesemeier  
Mandip Dhillon - Vice Chair  
Jeff Grover  
Terry Withrow  
Mike Lynch

**Trustees Absent:**

Darin Gharat  
Sam Sharpe

**Others Present by Conference Call:**

Lisa Fraser, Benefits Manager  
Daniel Hennessy, NEPC Investment Consultant

**Others Present:**

Rick Santos, Executive Director  
Stan Conwell, Retirement Investment Officer  
Brittany Atkins-Smith, Fiscal Services Manager  
Lisa Frazer, Benefits 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 O'Neal and seconded by Trustee Grover to approve the Emergency Declaration as presented.

Roll Call Vote was as follows:

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

Motion passed unanimously

7. Consent Items

- a. Approval of the August 23, 2022 Meeting Minutes
- b. Applications for Service Retirement(s) – **Government Code Sections 31499.14, 31670, 31662.2 & 31810** See agenda Item for details.
- c. Application for Service-Connected Disability – **Government Code 31724**
- d. Legislative Update
- e. Investment Matrix
- f. Information Technology Solutions (ITS) Project

Motion was made by Trustee O'Neal and seconded by Trustee Grover to approve all the consent items as presented with one edit to the legislation report to correct the spelling of Peace Officer.

Roll Call Vote was as follows:

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

Motion passed unanimously

8. NEPC – Investment Consultant

- a. July Flash Report
- b. Quarter 2 Investment Report as of June 30, 2022

9. Investment

- a. Sixth Street TAO Global Fund Commitment
- b. Annual Liquidity Funding Plan Review

10. Administrative

- a. NONE

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

Nothing to report

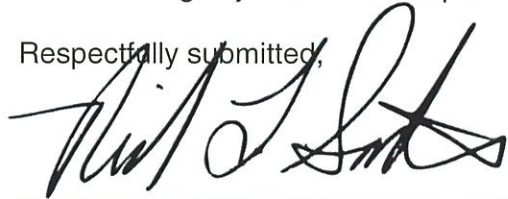
12. Closed Session

NOTHING TO REPORT OUT

14. Adjournment

Meeting adjourned at 2:45 p.m.

Respectfully submitted,



Rick Santos, Executive

APPROVED AS TO FORM

By   
Fred Silva, GENERAL LEGAL COUNSEL



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**STANCERA APPLICATIONS FOR SERVICE RETIREMENT(S)  
GOVERNMENT CODE SECTIONS 31499.14, 31670, 31662.2,  
31810 & 31700**

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1. Benedetti, Amelia - Stanislaus County - Effective 09/02/2022
2. Curtis, Denise - Stanislaus Superior Court - Effective 09/10/2022
3. Dickson, Sheryl - Stanislaus County - Effective 09/10/2022
4. Goodwin, Kenneth - Stanislaus County - Effective 09/15/2022
5. Hawkins, Karri - Stanislaus County - Effective 09/10/2022
6. Markum, Lorrie - Stanislaus County - Effective 09/10/2022
7. Medina, Margaret - Stanislaus County - Effective 09/04/2022
8. Mico, Maria - Stanislaus County - Effective 09/02/2022
9. Ramirez, Rocio - Stanislaus County - Effective 09/10/2022
10. Rodriguez, Catalina - Stanislaus County - Effective 09/10/2022
11. Sounthala, Theppharack - Stanislaus County - Effective 09/17/2022

**September 27, 2022**

Retirement Board Agenda Item

TO: Retirement Board

FROM: Stan Conwell, Retirement Investment Officer

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

a) *Investment Program Activities:*

The rebalance plan presented to the Board last month to replenish the liquidity sub-portfolio began shortly after the August Board meeting and was completed successfully with the final cash movement occurring in mid-September. The Due Diligence committee convened recently, and the due diligence questionnaires were sent out. The Due Diligence directive is part of the investment policy and was updated by the Board last year. The updated directive allows the committee to focus on managers that exhibit the greatest need for review. Staff also worked with Northern Trust to update and maintain the NT Performance report. Performance data from Northern Trust feeds into many internally generated reports provided to the Board.

b) *Money Transfer Report:*

August

From			To		
Manager	Asset Class	Amount	Manager	Asset Class	Amount
NTAM Infrastructure	Public Infrastructure	\$-50,000,000.00	IFM Global Infrastructure	Private Infrastructure	\$50,000,000.00
NT Russell 3000 Fund	Public Equity	\$-1,003,069.95	Genstar Capital Partners X	Private Equity	\$1,003,069.95

StanCERA Cash	Cash	\$-426,041.55	Genstar Capital Partners X	Private Equity	\$426,041.55
StanCERA Cash	Cash	\$-415,613.00	Grandview II	Private Real Estate	\$415,613.00
NT Russell 3000 Fund	Public Equity	\$-992,454.51	Genstar Capital Partners X	Private Equity	\$992,454.51

c) *Manager Meetings:*

AQR

Staff met with multiple representatives with AQR including a senior researcher and portfolio manager for the risk parity fund in which StanCERA is invested. The AQR risk parity fund balances risk across three broad asset groups. These groups are equities, bonds, and inflation sensitive assets. The inflation sensitive assets include inflation linked bonds and commodities. Risk Parity is meant to provide diversification to the broader portfolio while offering a more consistent level of volatility versus a traditional portfolio allocation. Recent changes to the risk forecasting methods were discussed during the meeting. Drawdown forecasts were incorporated into their process and are expected to improve the downside characteristics of the fund. The risk forecasts are an important factor in determining positioning and overall exposure across assets. Performance was negative during the 12 months ending June 30, 2022, but the fund did outperform the 60/40 portfolio benchmark largely because of its commodity exposure. Additional time was spent reviewing ongoing research projects and general macro-economic conditions.

Raven

Raven recently hired a new business development director and a meeting at StanCERA's office was arranged for a quick fund and firm update. Raven's founder also joined by video. StanCERA invested in Raven I and Raven III as part of StanCERA's legacy private credit allocation. Raven I has fully distributed all it's remaining assets and Raven III has completed its investment period and the fund is actively exploring realizations and exit options. Most of the meeting was spent reviewing the remaining assets and the expected exit plans and distribution options for each.

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

9/27/22

Item 7.e.



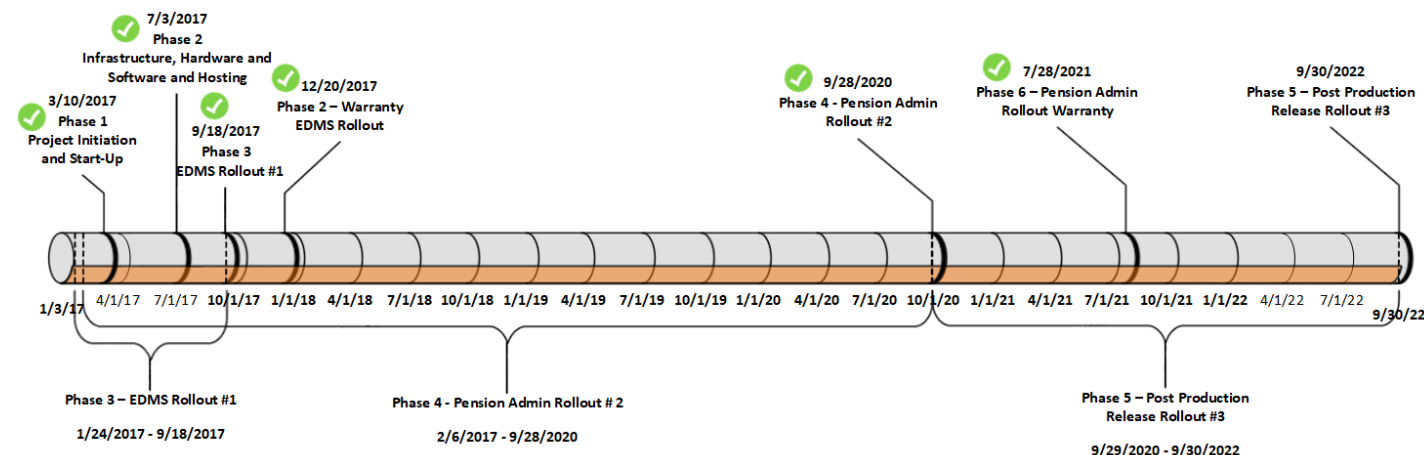
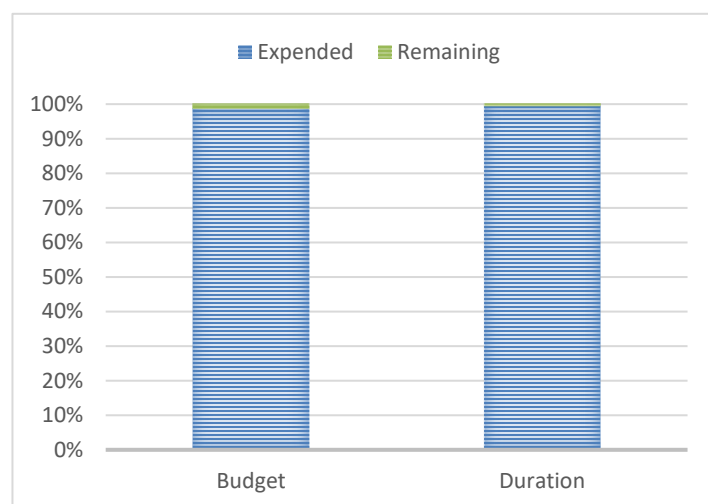
# PAS IMPLEMENTATION LINEA BI-WEEKLY STATUS UPDATE

**SPONSOR:**

Rick Santos

**REPORT DATE:**

09-16-2022

**Baseline 12/01/2016****STATUS****Risks & Issues:**

Linea Budget as of 07/31/2022

There are currently not any significant project risks or issues. The project team is preparing to close out the formal project.

The City of Ceres and possible StanRTA transmittal upload file projects are no longer at risk of impacting the formal project schedule.

**Accomplishments:****Upcoming:**

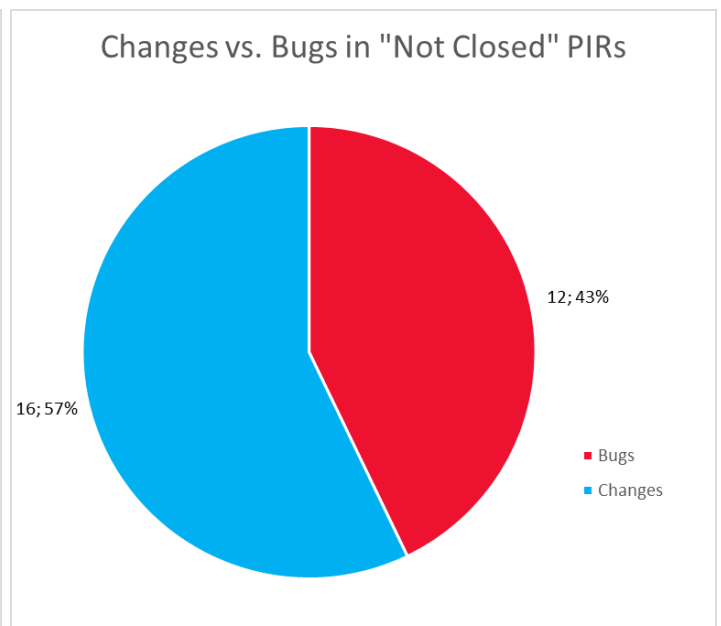
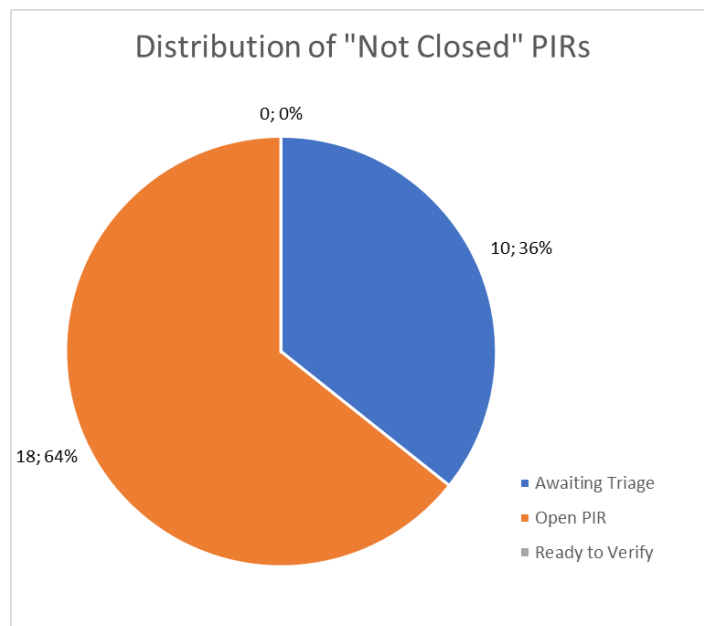
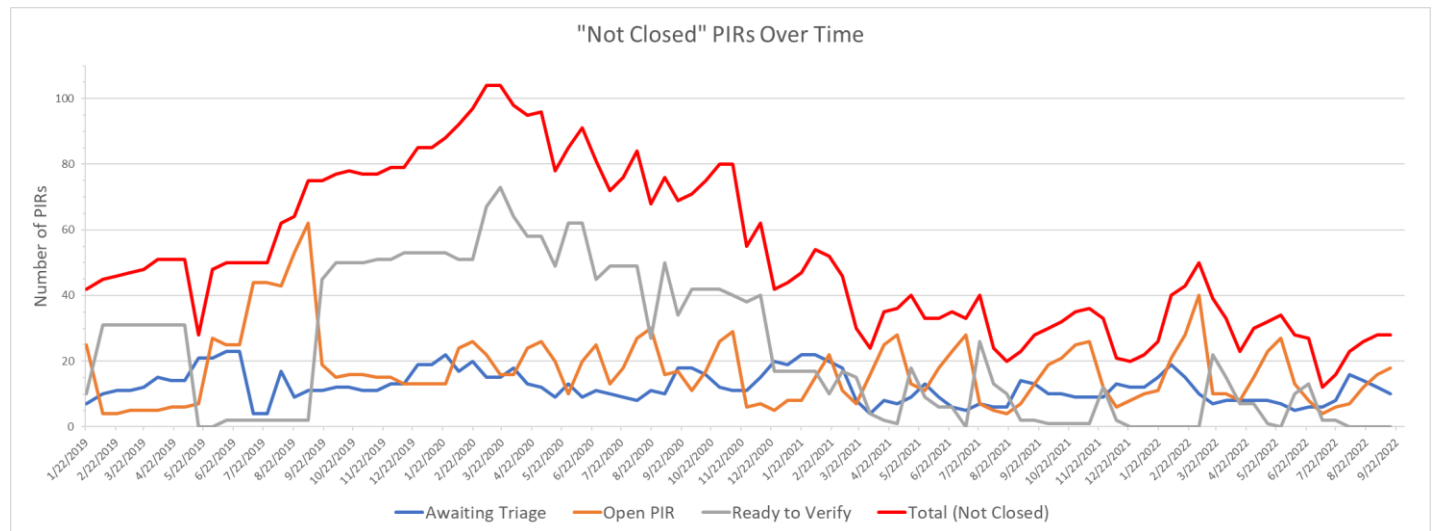
- The project team continued work on functionality planned for the final project release, R30, including the Member Web Portal and Benefit Adjustment Workflow.
- The project team completed the final design session (related to the Member Web Portal) of the formal project.

- Release R30 to UAT is planned for September 16, 2022, with testing set to begin on September 19<sup>th</sup>.
- Release R30 to production is planned for October 15, 2022.
- Completion and closure of the formal PAS implementation project.

## 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 (BSR092).
- 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





# MONTHLY PERFORMANCE REPORT

STANISLAUS COUNTY EMPLOYEES'  
RETIREMENT ASSOCIATION

AUGUST 31, 2022

9/27/22

Item 8.a.

Daniel Hennessy, CFA, CAIA, Senior Consultant



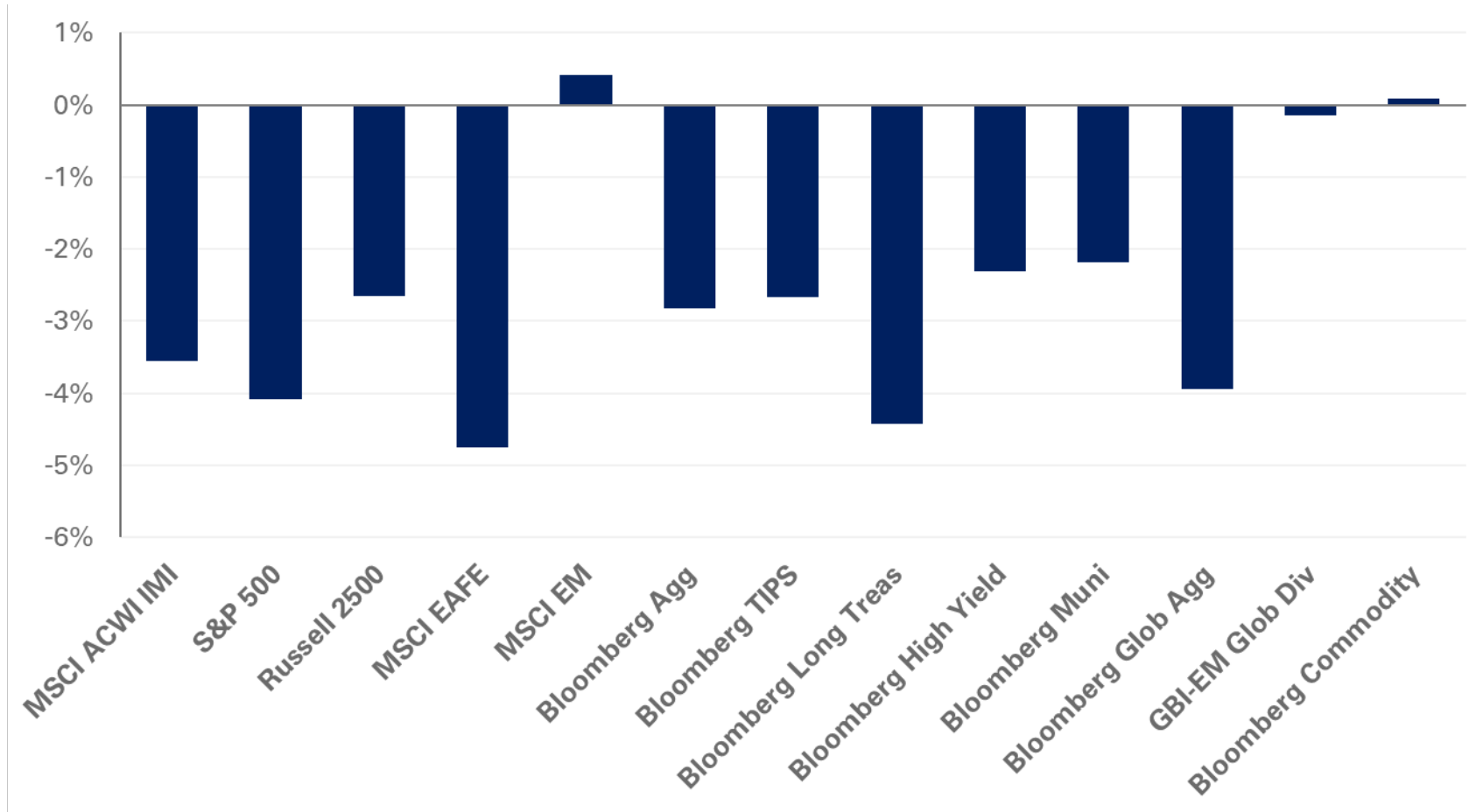
# CALENDAR YEAR INDEX PERFORMANCE

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Aug	YTD
<b>S&amp;P 500</b>	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-4.1%	-16.1%
<b>Russell 1000</b>	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-3.8%	-16.9%
<b>Russell 2000</b>	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-2.0%	-17.2%
<b>Russell 2500</b>	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-2.7%	-16.0%
<b>MSCI EAFE</b>	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-4.7%	-19.6%
<b>MSCI EM</b>	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	0.4%	-17.5%
<b>MSCI ACWI</b>	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-3.7%	-17.8%
<b>Private Equity</b>	9.5%	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	45.0%	-	-1.3%
<b>BBG TIPS</b>	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	-2.7%	-7.5%
<b>BBG Municipal</b>	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-2.2%	-8.6%
<b>BBG Muni High Yield</b>	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-2.2%	-10.5%
<b>BBG US Corporate HY</b>	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-2.3%	-11.2%
<b>BBG US Agg Bond</b>	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-2.8%	-10.8%
<b>BBG Global Agg</b>	4.3%	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-3.9%	-15.6%
<b>BBG Long Treasuries</b>	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-4.4%	-22.7%
<b>BBG US Long Credit</b>	12.7%	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-4.4%	-22.3%
<b>BBG US STRIPS 20+ Yr</b>	3.0%	-21.0%	46.4%	-3.7%	1.4%	13.7%	-4.1%	20.9%	24.0%	-5.2%	-4.8%	-30.8%
<b>JPM GBI-EM Global Div</b>	16.8%	-9.0%	-5.7%	-14.9%	9.9%	15.2%	-6.2%	13.5%	2.7%	-8.7%	-0.1%	-14.4%
<b>JPM EMBI Glob Div</b>	17.4%	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-0.9%	-18.8%
<b>CS Hedge Fund</b>	7.7%	9.7%	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	-	0.3%
<b>BBG Commodity</b>	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	0.1%	23.6%
<b>Alerian Midstream</b>	-	-	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	-0.1%	24.4%
<b>FTSE NAREIT Equity REITs</b>	18.1%	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-6.0%	-18.2%

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



# DEVELOPED MARKETS UNDERPERFORMED

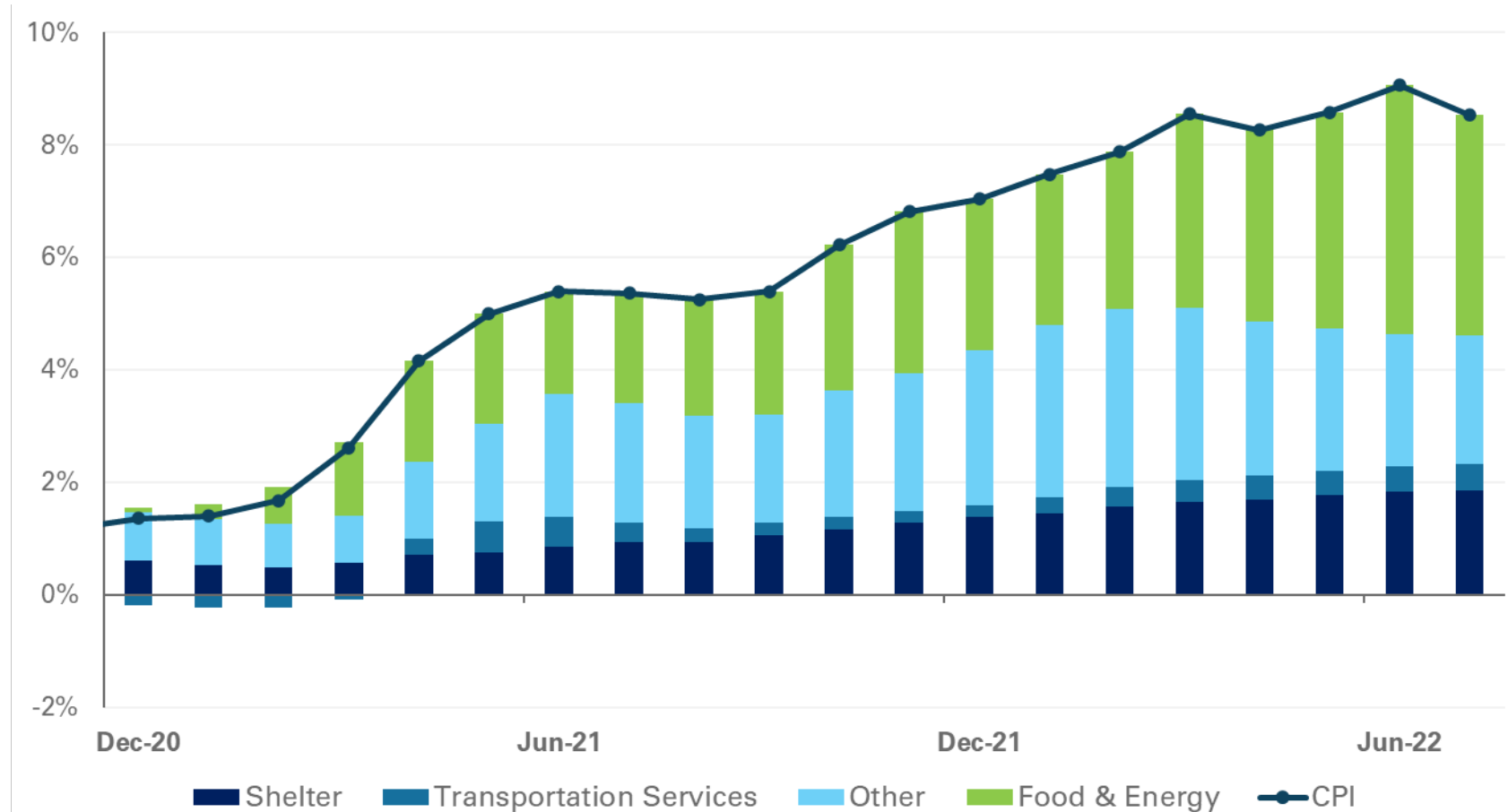




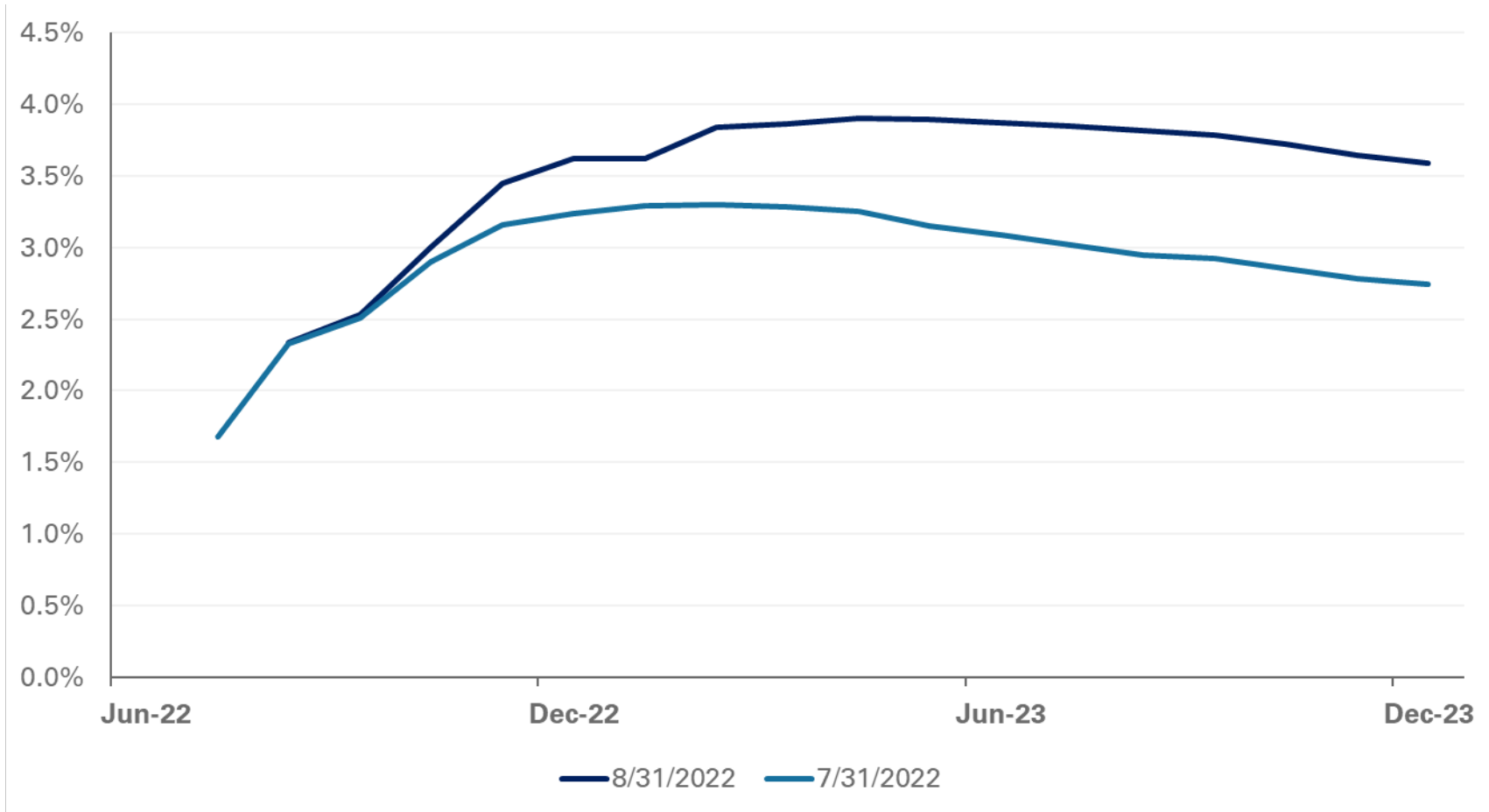
# VALUE OUTPERFORMED GROWTH



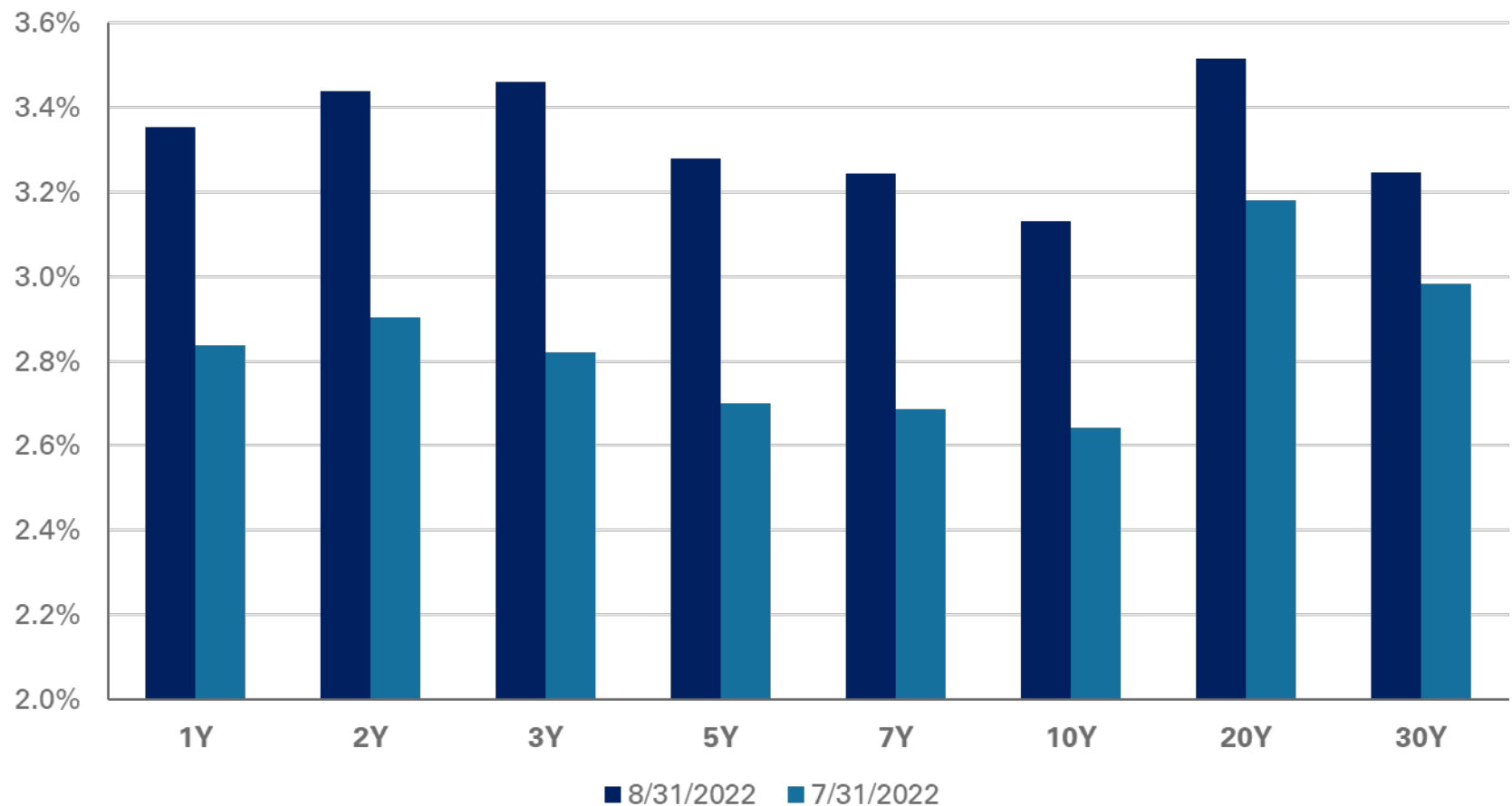
# INFLATION REMAINED ELEVATED



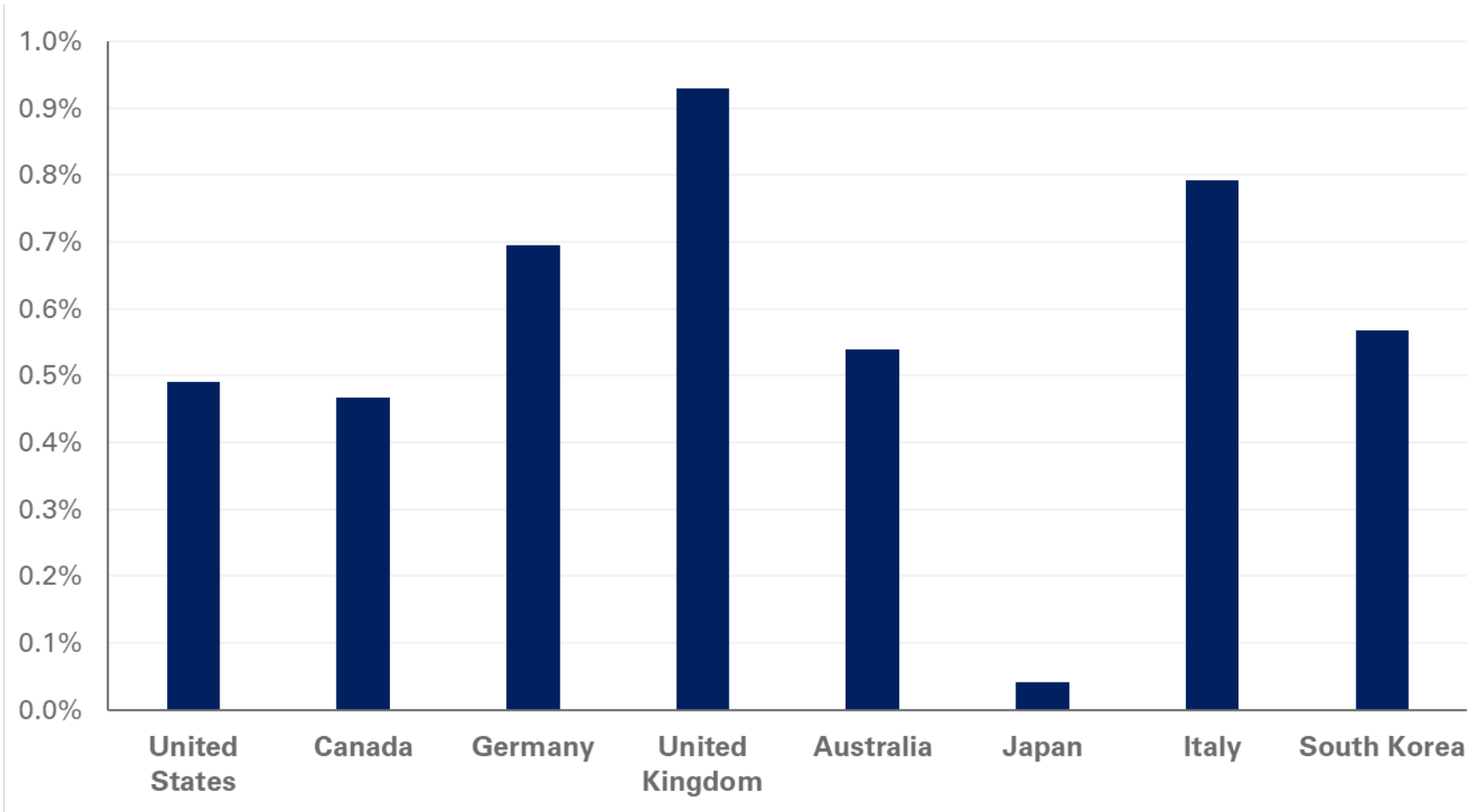
# FED FUNDS EXPECTATIONS ROSE



# TREASURY YIELDS SHIFTED HIGHER



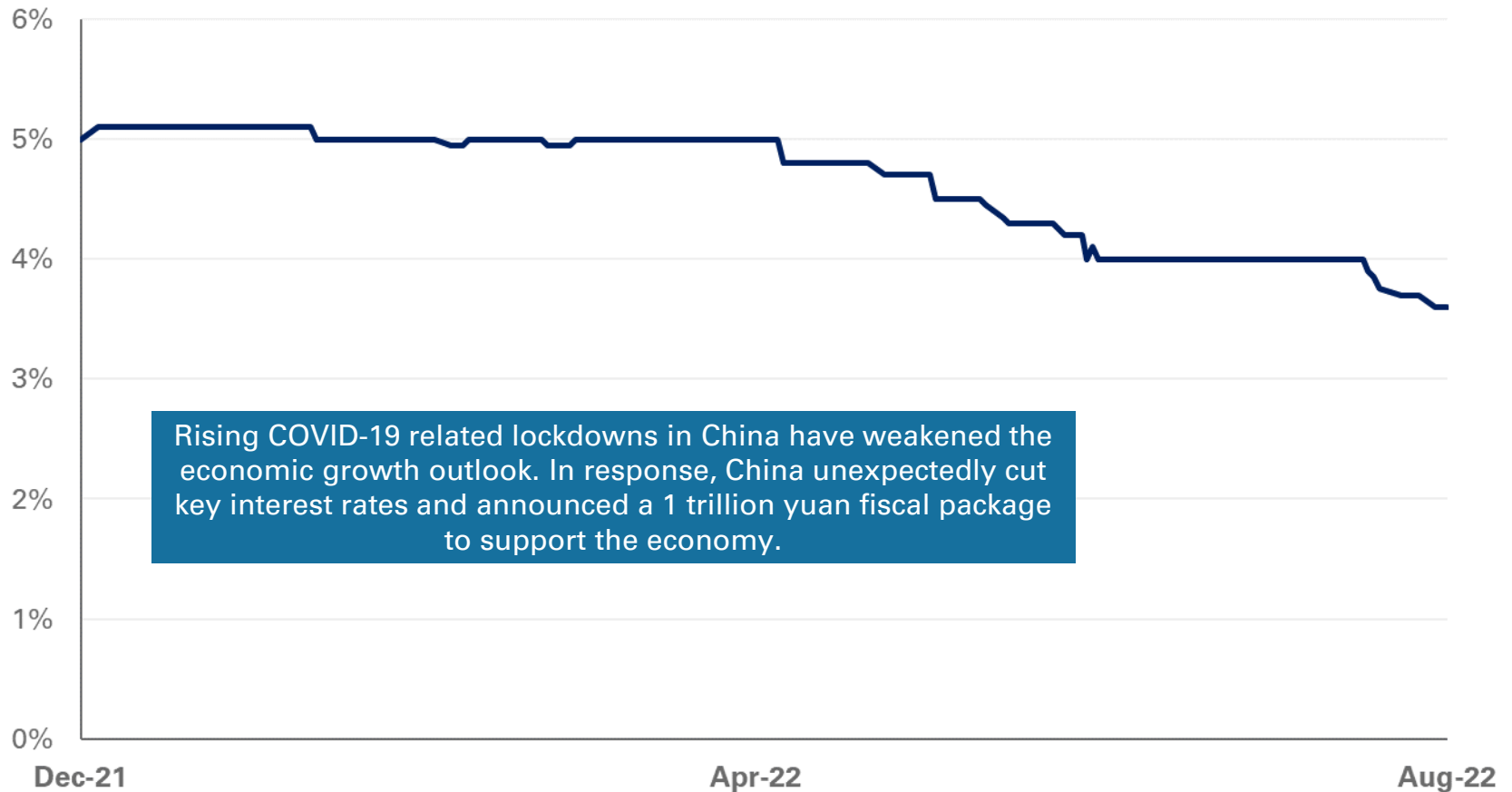
# GLOBAL REAL YIELDS BROADLY INCREASED



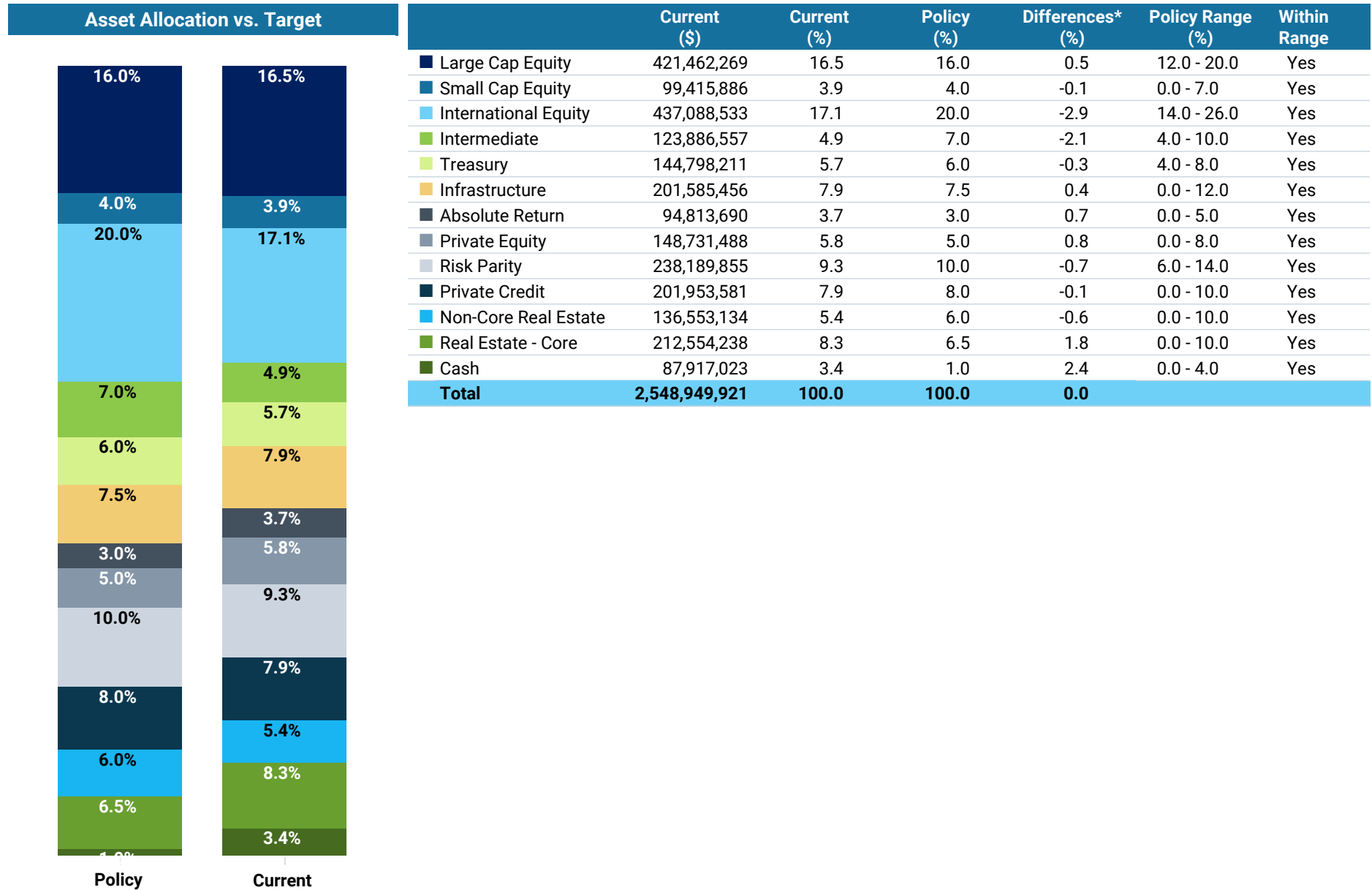
# DOLLAR STRENGTH WEIGHED ON NON-U.S. ASSETS



# CHINA'S ECONOMIC OUTLOOK SOFTENED



# ASSET ALLOCATION VS. POLICY



\*Difference between Policy and Current Allocation



# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund</b>	<b>2,548,949,921</b>	<b>100.0</b>	<b>-2.4</b>	<b>-9.2</b>	<b>-7.3</b>	<b>6.5</b>	<b>6.1</b>	<b>6.9</b>	<b>7.6</b>	<b>8.6</b>	<b>Jan-95</b>
Policy Index			-2.1	-8.9	-6.5	6.8	6.1	7.1	7.4	7.8	
Allocation Index			-2.4	-10.9	-8.9						
<b>Liquidity Sub-Portfolio</b>	<b>211,803,580</b>	<b>8.3</b>	<b>-0.6</b>	<b>-3.1</b>	<b>-3.8</b>	<b>1.3</b>	<b>2.3</b>	<b>1.9</b>			<b>Apr-11</b>
StanCERA Liquidity Blended BM			-1.7	-6.2	-7.2	1.1	1.6	1.4			
<b>Cash</b>	<b>87,917,023</b>	<b>3.4</b>	<b>0.1</b>	<b>0.7</b>	<b>1.1</b>	<b>1.9</b>	<b>1.7</b>	<b>1.6</b>			<b>Apr-11</b>
FTSE 1 Month T-Bill			0.2	0.4	0.4	0.5	1.0	0.8			
<b>Cashflow-Matched Bonds</b>	<b>123,886,557</b>	<b>4.9</b>	<b>-1.0</b>	<b>-4.4</b>	<b>-5.3</b>	<b>0.7</b>	<b>2.0</b>			<b>2.1</b>	<b>Jul-17</b>
Blmbg. Intermed. U.S. Government/Credit			-2.0	-7.1	-8.2	-0.9	0.8			1.0	
Insight	123,886,557	4.9	-1.0	-4.4	-5.3	0.7	2.0			2.1	Jul-17
Blmbg. Intermed. U.S. Government/Credit			-2.0	-7.1	-8.2	-0.9	0.8			1.0	
<b>Growth Sub-Portfolio</b>	<b>1,859,344,584</b>	<b>72.9</b>	<b>-2.3</b>	<b>-9.8</b>	<b>-6.9</b>	<b>8.6</b>	<b>7.6</b>	<b>8.5</b>	<b>9.7</b>	<b>7.9</b>	<b>Jan-04</b>
StanCERA Growth Blended BM			-1.8	-8.4	-5.0	9.8	8.4	9.3			
<b>US Equities</b>	<b>520,878,155</b>	<b>20.4</b>	<b>-3.6</b>	<b>-15.8</b>	<b>-12.1</b>	<b>12.5</b>	<b>10.6</b>	<b>11.0</b>	<b>12.3</b>	<b>9.5</b>	<b>Jan-04</b>
Russell 3000 Index			-3.7	-16.9	-13.3	11.9	11.3	12.0	12.8	9.2	
<b>US Large Equity</b>	<b>421,462,269</b>	<b>16.5</b>	<b>-3.6</b>	<b>-16.5</b>	<b>-13.0</b>	<b>12.9</b>	<b>11.8</b>	<b>12.2</b>	<b>13.2</b>	<b>12.3</b>	<b>Jan-95</b>
Russell 1000 Index			-3.8	-16.9	-13.0	12.1	11.6	12.3	13.0	10.2	
BlackRock Russell 1000 Growth	195,799,072	7.7	-4.7	-23.2	-19.1	14.5	14.8	15.0	15.1	15.4	Aug-10
Russell 1000 Growth Index			-4.7	-23.2	-19.1	14.5	14.8	15.0	15.1	15.4	
BlackRock Russell 1000 Value	106,556,583	4.2	-3.0	-9.9	-6.3	8.9	7.9	9.2	10.6	11.3	Aug-09
Russell 1000 Value Index			-3.0	-9.8	-6.2	8.9	7.9	9.1	10.5	11.2	
Dodge & Cox-Equity	119,106,613	4.7	-2.4	-9.2	-7.2	12.6	9.7	11.0	12.4	11.7	Jan-95
Russell 1000 Value Index			-3.0	-9.8	-6.2	8.9	7.9	9.1	10.5	9.6	
<b>US Small Equity</b>	<b>99,415,886</b>	<b>3.9</b>	<b>-3.5</b>	<b>-12.6</b>	<b>-8.1</b>	<b>10.9</b>	<b>6.6</b>	<b>7.2</b>	<b>9.4</b>	<b>11.5</b>	<b>Jan-09</b>
Russell 2000 Index			-2.0	-17.2	-17.9	8.6	6.9	8.3	10.0	11.5	
<b>Attucks Small Cap</b>	<b>99,415,886</b>	<b>3.9</b>	<b>-3.5</b>	<b>-12.6</b>	<b>-8.1</b>	<b>10.9</b>	<b>6.8</b>	<b>8.5</b>	<b>10.0</b>	<b>11.7</b>	<b>Jan-09</b>
Russell 2000 Value Index			-3.2	-12.2	-10.2	10.4	6.6	8.5	9.5	10.4	
<b>International Equity</b>	<b>437,088,533</b>	<b>17.1</b>	<b>-3.1</b>	<b>-17.4</b>	<b>-18.0</b>	<b>4.1</b>	<b>1.9</b>	<b>4.5</b>	<b>5.1</b>	<b>5.5</b>	<b>Oct-04</b>
MSCI AC World ex USA (Net)			-3.2	-18.3	-19.5	2.9	1.7	4.1	4.5	5.1	
LSV Int'l Large Cap Value	227,631,494	8.9	-3.7	-14.2	-14.5	4.0	1.0	4.1	4.9	5.2	Oct-04
MSCI AC World ex USA Value (Net)			-2.5	-12.8	-13.6	2.5	0.2	2.8	3.3	4.3	
Fidelity Int'l Growth	209,457,039	8.2	-2.5	-20.7	-21.5	4.1	2.7	4.6	5.2	3.4	May-06
MSCI AC World ex USA Growth (Net)			-3.9	-23.7	-25.3	2.8	2.8	5.2	5.5	3.5	

- Cash Composite includes the Transaction Account Value.

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Core Real Estate</b>	<b>212,554,238</b>	<b>8.3</b>	<b>-1.1</b>	<b>-0.5</b>	<b>9.3</b>	<b>7.6</b>	<b>6.8</b>	<b>6.8</b>	<b>7.5</b>	<b>3.4</b>	<b>Apr-08</b>
NCREIF Property Index			0.0	8.7	21.5	10.2	8.9	8.8	9.7	6.9	
Prime Property Fund	109,395,373	4.3	0.0	11.1	28.8	12.0	10.3			9.9	Oct-15
NCREIF ODCE			0.0	12.5	29.5	12.7	10.5			9.9	
BlackRock Real Estate Securities	11,728,662	0.5	-6.3	-19.5	-10.9	1.8	4.6	6.0		6.9	Oct-12
Dow Jones U.S. Select RESI			-6.2	-19.5	-10.8	1.9	4.7	6.1		6.9	
PGIM Real Estate US Debt Fund	91,430,203	3.6	0.0	1.9	4.4	4.9				4.8	Sep-18
Blmbg. U.S. Investment Grade: CMBS Index			-2.5	-9.0	-10.2	-1.3				1.6	
<b>Value-Add Real Estate</b>	<b>136,553,134</b>	<b>5.4</b>	<b>0.0</b>	<b>5.8</b>	<b>20.1</b>	<b>14.9</b>	<b>13.1</b>	<b>13.2</b>		<b>12.1</b>	<b>Aug-14</b>
NCREIF Property Index +2%			0.2	10.2	23.9	12.4	11.0	11.0		11.4	
American Strategic Value Realty	90,558,213	3.6	0.0	9.6	22.2	11.8	10.7	11.4		11.6	Jan-15
NCREIF Property Index			0.0	8.7	21.5	10.2	8.9	8.8		9.0	
Greenfield Acquisition Partners VII	58,649	0.0	0.0	4.4	5.8	6.2	9.3	10.7		10.1	Aug-14
NCREIF-ODCE +1%			0.1	13.2	30.8	13.8	11.6	11.4		11.8	
Grandview Property Partners I	35,349,544	1.4	0.0	-4.2	23.8	28.5				25.1	Apr-18
NCREIF-ODCE +1%			0.1	13.2	30.8	13.8				11.6	
Granview Property Partners II	10,586,728	0.4	0.0	2.1						-3.6	Dec-21
NCREIF-ODCE +1%			0.1	13.2						22.4	
<b>Infrastructure</b>	<b>201,585,456</b>	<b>7.9</b>	<b>-1.5</b>	<b>-5.9</b>	<b>-7.3</b>	<b>0.6</b>	<b>7.5</b>	<b>6.7</b>		<b>4.7</b>	<b>Jun-15</b>
CPI + 5% (Unadjusted)			0.4	9.7	13.7	10.1	9.0	8.3		8.2	
MS Infrastructure Partners II	27,000,619	1.1	0.0	2.4	9.9	6.0	10.9	9.1		6.9	Jun-15
CPI + 5% (Unadjusted)			0.4	9.7	13.7	10.1	9.0	8.3		8.2	
Northern Trust Infrastructure Fund	87,023,511	3.4	-3.5	-8.5	-8.7					-5.5	Jul-21
67% STOXX Global Broad Infra / 33% Bloomberg US TIPS			-3.1	-8.2	-8.3					-5.0	
Melody Infrastructure II	8,211,016	0.3	0.0	0.0						0.0	Jan-22
CPI + 5% (Unadjusted)			0.4	9.7						9.7	
JP Morgan IIF Hedged LP	29,350,310	1.2	0.0							-2.2	Apr-22
CPI + 5% (Unadjusted)			0.4							5.1	
IFM Global Infrastructure Fund	50,000,000	2.0	0.0							0.0	Jul-22
CPI + 5% (Unadjusted)			0.4							0.4	

- 67% STOXX Global Broad Infra / 33% Bloomberg US TIPS, NCREIF Property Index, and NCREIF ODCE are estimated as of 01/31/2022, and is subject to change once finalized.

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Private Equity</b>	<b>148,731,488</b>	<b>5.8</b>	<b>-2.0</b>	<b>-5.1</b>	<b>-2.3</b>	<b>16.3</b>				<b>16.3</b>	<b>Dec-18</b>
Russell 3000 + 3%			-3.5	-15.3	-10.7	15.3				14.8	
<b>Private Equity</b>	<b>72,315,400</b>	<b>2.8</b>	<b>0.0</b>	<b>18.3</b>	<b>18.6</b>					<b>24.1</b>	<b>Apr-20</b>
Russell 3000 + 3%			-3.5	-15.3	-10.7					25.0	
<b>Private Equity Proxy</b>	<b>76,416,087</b>	<b>3.0</b>	<b>-3.7</b>	<b>-17.0</b>	<b>-13.3</b>	<b>11.9</b>	<b>12.3</b>	<b>12.8</b>	<b>13.3</b>	<b>9.6</b>	<b>Dec-03</b>
Russell 3000 Index			-3.7	-16.9	-13.3	11.9	11.3	12.0	12.8	9.4	
<b>Private Credit</b>	<b>201,953,581</b>	<b>7.9</b>	<b>-1.2</b>	<b>0.0</b>	<b>0.9</b>	<b>-2.0</b>	<b>0.3</b>	<b>0.7</b>		<b>2.2</b>	<b>Jun-13</b>
S&P/LSTA Leveraged Loan Index +2%			1.7	0.3	2.4	5.2	5.6	6.0		5.7	
<b>Private Credit</b>	<b>103,275,860</b>	<b>4.1</b>	<b>0.0</b>	<b>15.9</b>	<b>17.2</b>	<b>3.0</b>	<b>3.4</b>	<b>2.9</b>		<b>3.9</b>	<b>Jun-13</b>
S&P/LSTA Leveraged Loan Index +2%			1.7	0.3	2.4	5.2	5.6	6.0		5.7	
<b>Private Credit Proxy</b>	<b>98,677,721</b>	<b>3.9</b>	<b>-2.5</b>	<b>-11.4</b>	<b>-10.8</b>					<b>-8.6</b>	<b>Jul-21</b>
ICE BofA US High Yield Master II Constrained			-2.4	-11.1	-10.5					-8.3	
<b>Risk-Diversifying Sub-Portfolio</b>	<b>477,801,756</b>	<b>18.7</b>	<b>-3.1</b>	<b>-9.0</b>	<b>-10.1</b>	<b>-0.1</b>	<b>1.2</b>	<b>2.2</b>	<b>2.3</b>	<b>4.1</b>	<b>Dec-03</b>
StanCERA Risk-Diversifying Blended BM			-3.1	-12.1	-12.3	-0.7	0.8	1.0	1.0		
<b>Risk Parity</b>	<b>238,189,855</b>	<b>9.3</b>	<b>-5.4</b>	<b>-15.2</b>	<b>-15.9</b>	<b>0.9</b>				<b>3.2</b>	<b>Dec-17</b>
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg			-3.8	-16.8	-16.4	3.2				3.2	
HFR Risk Parity Vol 10 Institutional Index			-4.9	-15.8	-16.2	-0.7				1.9	
AQR Global Risk Premium - EL	122,021,879	4.8	-4.3	-13.3	-13.6	1.5				3.8	Apr-18
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg			-3.8	-16.8	-16.4	3.2				3.2	
PanAgora Risk Parity Multi Asset	116,167,976	4.6	-6.5	-17.2	-18.2	0.4				3.1	Dec-17
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg			-3.8	-16.8	-16.4	3.2				3.2	
<b>US Treasury Bonds</b>	<b>144,798,211</b>	<b>5.7</b>	<b>-2.8</b>	<b>-11.2</b>	<b>-11.9</b>	<b>-2.7</b>	<b>0.3</b>	<b>1.7</b>	<b>2.0</b>	<b>3.9</b>	<b>Dec-03</b>
Blmbg. U.S. Treasury: 7-10 Year			-3.8	-11.6	-12.7	-2.7	0.3	1.0	1.0	3.7	
Northern Trust Intermediate Gov't Bond	100,384,277	3.9	-2.0	-6.5	-7.6	-1.1	0.5			0.6	Aug-17
Blmbg. U.S. Government: Intermediate			-2.0	-6.4	-7.5	-1.1	0.5			0.7	
Northern Trust Long Term Gov't Bond	44,413,934	1.7	-4.5	-20.4	-20.3	-5.9	0.1			0.8	Aug-17
Blmbg. U.S. Government: Long Term Bond Index			-4.4	-22.7	-22.6	-6.7	-0.4			0.2	
<b>Liquid Absolute Return</b>	<b>94,813,690</b>	<b>3.7</b>	<b>2.4</b>	<b>17.4</b>						<b>15.5</b>	<b>Oct-21</b>
30 Day T-Bill + 4%			0.5	3.1						4.1	
Graham Global Investment Fund I SPC LTD	69,280,248	2.7	3.9	29.8						26.0	Nov-21
HFRI Macro (Total) Index			1.5	9.3						7.6	
Invesco Global Targeted Returns	25,533,442	1.0	-1.5	-6.8						-4.2	Dec-21
30 Day T-Bill + 4%			0.5	3.1						3.4	

# NOTES

- All performance is shown net of investment management fees.
- Performance history is provided by Verus through June 2020. As of July 1, 2020 performance is calculated and reported by NEPC. Policy Index History:
- Policy Index makeup history:
  - **Inception - 6/30/2017:** 14.4% Russell 1000 Value, 11.3% Russell 1000 Growth, 4.8% S&P 500, 4% Russell 2000 Value, 3.7% Russell 2000 Growth, 18% MSCI ACWI ex USA Gross, 29.8%Bloomberg US Aggregate TR, 3.5% DJ US Select RESI TR USD, 7.5% 9% Annual, 3% CPI + 4%
  - **7/1/2017 - 8/31/2018:** 18.5% Russell 1000, 5.5% Russell 2000, 24% MSCI ACWI ex USA Gross, 19% Bloomberg US Govt/Credit 1-3 Yr. TR, 1% FTSE T-Bill 1 Month TR, 3% Bloomberg US Treasury 7-10 Yr TR, 7.7% NCREIF Property Index, 1.7% NCREIF Property Index +2%, 0.6% CPI + 5%, 5% Bloomberg US High Yield + 2%, 14% 60% MSCI ACWI Net/40% Bloomberg Global Aggregate
  - **9/1/2018 - 5/30/2019:** 10% Russell 1000, 3% Russell 2000, 6% Russell 3000 +3%, 27% MSCI ACWI ex USA Gross, 20% Bloomberg US Govt/Credit 1-3 Yr. TR, 1% FTSE T-Bill 1 Month TR, 3%Bloomberg US Treasury 7-10 Yr TR, 5% NCREIF Property Index, 5% NCREIF Property Index +2%, 1% CPI + 5%, 6% S&P/LSTA Leveraged Loan Index+2%, 13% 60% MSCI ACWI Net/40% Bloomberg Global Aggregate
  - **6/1/2019 - 6/30/2020:** 14% Russell 1000, 3% Russell 2000, 6% Russell 3000 + 3%, 23% MSCI ACWI ex-USA, 19% Bloomberg US Gov't/Credit 1-3 Yr, 1% Citi 1 Month T-Bills, 3% Bloomberg US Treasury 7-10 Yr, 5% NCREIF Property, 5% NCREIF Property +2%, 2% CPI +5%, 6% S&P/LSTA Leveraged Loan Index + 2%, 13% 60% MSCI ACWI / 40% Bloomberg Global Aggregate
  - **7/1/2020 - 12/31/2020:** 14% Russell 1000, 3% Russell 2000, 6% Russell 3000 + 3%, 23% MSCI ACWI ex-USA, 8% Bloomberg US Gov't/Credit 1-3 Yr, 1% Citi 1 Month T-Bills, 3% Bloomberg US Treasury 7-10 Yr, 5% NCREIF Property, 5% NCREIF Property +2%, 2% CPI +5%, 6% S&P/LSTA Leveraged Loan Index + 2%, 13% 60% MSCI ACWI / 40% Bloomberg Global Aggregate, 11%Bloomberg US Intermediate.
  - **1/1/2021 - 06/30/2021:** 16% Russell 1000, 3.5% Russell 2000, 6% Russell 3000 + 3%, 23% MSCI ACWI ex-USA, 8% Bloomberg US Gov't/Credit 1-3 Yr, 1% Citi 1 Month T-Bills, 5% Bloomberg US Treasury 7-10 Yr, 6% NCREIF Property, 5% NCREIF Property +2%, 2% CPI +5%, 4.5% S&P/LSTA Leveraged Loan Index + 2%, 13% 60% MSCI ACWI / 40% Bloomberg Global Aggregate, 7%Bloomberg US Intermediate.
  - **07/01/2021 - Present:** 16% Russell 1000, 4% Russell 2000, 5% Russell 3000 + 3%, 20% MSCI ACWI ex USA Gross, 6.5% NCREIF Property Index, 6% NCREIF Property Index + 2%, 7.5% CPI + 5% (Unadjusted), 8% S&P/LSTA Leveraged Loan Index +2%, 6% Bloomberg US Treasury 7-10 Yr TR, 10% 60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg, 3% 30 Day T-Bill + 4%, 1% FTSE T-Bill 1 Month TR, 7% Bloomberg US Govt/Credit Int TR.
- Starting July 1, 2020, the small Capital Prospects transition cash balance is moved from the Cash composite to the Capital Prospects account. Historical performance for Capital Prospects, US Small, US Equities, Growth Sub-Portfolio, Cash, and Liquidity Sub-Portfolio prior to July 1, 2020 reflects performance of these composites before this change.
- Private Equity investments are valued one quarter lagged and adjusted for capital calls and distributions between quarter-end months.
- Value-Add Real Estate managers are valued quarterly adjusted for current cash flows.

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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.

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

