

**AGENDA****BOARD OF RETIREMENT****Boardroom****832 12<sup>th</sup> Street Suite 600 Modesto, CA 95353****October 25, 2022****1:30 p.m.**

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

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. Teleconference Request

- a. Trustee Teleconference Request Pursuit to **Government Code Section § 54953(f)(2)(a)(1)**.

7. Consent Items

- a. Approval of the September 27, 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**  
i. Norman Cashen, Stanislaus County, Effective August 1, 2016
- d. Investment Matrix [View](#)
- e. 2022 Executive Director Goals Update – Quarter 3  
Agenda Item [View](#) Attachment 1 [View](#)

8. NEPC – Investment Consultant

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

9. Investment

- a. Auxiliary Investment Report as of June 30, 2022.  
i. AB26833 Auxiliary Report  
Agenda Item [View](#) Attachment 1 [View](#)  
ii. Investment Fee Summary, Value Added and Cash Flow Reports  
Agenda Item [View](#) Attachment 1 [View](#)
- b. VERUS Private Equity – Period Ending June 30, 2022 [View](#)
- c. Raven III Continuation Fund [View](#)

10. Administrative

- a. Information Technology Solutions (ITS) Project [View](#)
- b. 2022 SACRS Fall Business Meeting Proxy and Proxy Directives  
Agenda Item [View](#) Attachment 1 [View](#) Attachment 2 [View](#)

11. Closed Session

- a. Government Code Section 54957(b)(1) – RED Committee update relating to Executive Director Search Status

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

13. Adjournment

## BOARD OF RETIREMENT MINUTES September 27, 2022

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

**Trustees Present**

Donna Riley - Chair  
Michael O'Neal  
Rhonda Biesemeier  
Jeff Grover  
Darin Gharat  
Mike Lynch

**Trustees Absent:**

Joshua Clayton  
Terry Withrow  
Mandip Dhillon - Vice Chair

**Present by Conference Call: N/A**

**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  
Fred Silva, General Legal Counsel  
Kellie Gomes, Executive Board Assistant  
Joanna Saucedo, Executive Assistant

4. Announcements

Chair- Donna Riley announced we are meeting today virtually and in person to accommodate members of the public. 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.

Kellie Gomes announced and welcomed new executive assistant, Joanna Saucedo, who will be present in Board meetings moving forward.

5. Public Comment

NONE

6. Legislation Update

- a. Discussion regarding AB 2449 signed into law on September 13, 2022.
- 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
- b. Applications for Service Retirement(s) – **Government Code Sections 31499.14, 31670, 31662.2 & 31810** See attachment for details.
- c. Application for Service-Connected Disability – **Government Code 31724**
  - 1. Shawna Yotsuya – Ceres – Effective June 8, 2021
- d. Investment Matrix

Motion was made by Trustee Grover and seconded by Trustee Gharat to approve all the consent items as presented except for item 7e., Information Technology Solutions (ITS) Project

Roll Call Vote was as follows:

Trustee Riley	YES	Trustee Lynch	YES
Trustee O'Neal	YES	Trustee Gharat	YES
Trustee Grover	YES		

Motion carried unanimously

e. Information Technology Solutions (ITS) Project -

Information Technology Solutions (ITS) Project item 7e was pulled from Consent Calendar by Chair Donna Riley. Madam Chair expressed gratitude to the StanCERA team for all their hard work and effort that it took to complete this project. Motion was made by Trustee Riley and seconded by Trustee Grover to accept item 7e.

Trustee Riley	YES
Trustee O'Neal	YES
Trustee Grover	YES
Trustee Lynch	YES
Trustee Gharat	YES

Motion carried unanimously

8. NEPC – Investment Consultant

- a. August Flash Report.

Motion was made by Trustee Grover and seconded by Trustee O'Neal to enter closed session at 1:52 p.m.

Trustee Riley	YES
Trustee O'Neal	YES
Trustee Grover	YES
Trustee Lynch	YES
Trustee Gharat	YES

Motion passed unanimously

Trustee Terry Withrow – arrived at 1:55 p.m.

9. Closed Session

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

Motion was made by Trustee Gharat and seconded by Trustee Grover to enter open session at 2:28 p.m.

Trustee Riley	YES
Trustee O'Neal	YES
Trustee Grover	YES
Trustee Lynch	YES
Trustee Withrow	YES
Trustee Gharat	YES

Motion passed unanimously

No reportable action taken in closed session

10. Investment

NONE

11. Administrative

a. Creation of an AD -HOC Committee

Motion was made by Trustee Lynch and seconded by Trustee Grover to appoint new members to the RED Committee: Trustee Clayton, Trustee Gharat, and Trustee Withrow, and allow for new members to continue the recruitment process for the Director position.

Trustee Riley	YES
Trustee O'Neal	YES
Trustee Grover	YES
Trustee Lynch	YES
Trustee Withrow	YES
Trustee Gharat	YES

Motion passed unanimously



11. Administrative (Cont.)

b. Verbal Staff Update

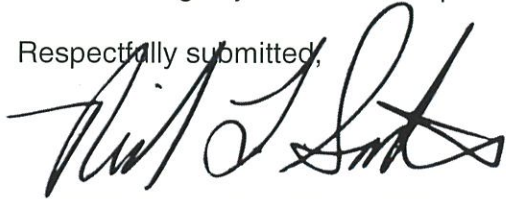
12. Members' Forum (Information and Future Agenda Requests Only)

Nothing to report

14. Adjournment

Meeting adjourned at 2:35 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. Angulo, Joseph - Stanislaus County - Effective 10/31/2022
2. Campbell, Patricia - Stanislaus County - Effective 10/05/2022
3. Damin, Jon - City of Ceres - Effective 10/10/2022
4. Duran, Annette - Stanislaus County - Effective 10/22/2022
5. Meyer, Ronn - City of Ceres - Effective 10/04/2022
6. Miller, David - Stanislaus County - Effective 09/30/2022
7. Pelican, Timothy - Stanislaus County - Effective 10/01/2022
8. Raras, Teresa - Stanislaus County - Effective 10/15/2022
9. Sanabria, Steven - Stanislaus County - Effective 10/01/2022
10. Sharpe, Samuel - Stanislaus County - Effective 09/24/2022
11. Vincent, Victor - Stanislaus County - Effective 10/08/2022
12. Williamson, Mavis - Stanislaus County - Effective 10/08/2022

**October 25, 2022**

Retirement Board Agenda Item

TO: Retirement Board

FROM: Stan Conwell, Retirement Investment Officer

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

a) *Investment Program Activities:*

The due diligence committee received responses to the questionnaires that were sent out last month. The managers up for review this year are: American Realty Advisors, BlackRock, and PanAgora. The committee has coordinated an onsite meeting with American Realty Advisors to correspond with the SACRS conference in November. American Realty Advisor's headquarters is near the location of the conference. By combining the two trips, StanCERA should recognize some cost savings. Staff also worked with NEPC on evaluating the real assets pipeline for potential value add real estate funds and infrastructure funds.

b) *Money Transfer Report:*

September

From			To		
Manager	Asset Class	Amount	Manager	Asset Class	Amount
BlackRock US Real Estate	Public Equity	\$-30,000,000.00	Insight Investment	Fixed Income	\$30,000,000.00
NT Russell 3000 Fund	Public Equity	\$-12,000,000.00	Insight Investment	Fixed Income	\$12,000,000.00
BlackRock Russell 1000 Growth	Public Equity	\$-6,000,000.00	Insight Investment	Fixed Income	\$6,000,000.00
StanCERA Cash	Cash	\$-21,210,933.00	Insight Investment	Fixed Income	21,210,933.00



Dodge & Cox Equity	Public Equity	\$-14,000,000.00	Insight Investment	Fixed Income	\$14,000,000.00
Graham Global I	Liquid Absolute Return	\$-14,000,000.00	Insight Investment	Fixed Income	\$14,000,000.00
StanCERA Cash	Cash	\$-323,216.00	Owl Rock First Lien Fund	Private Credit	\$323,216.00
StanCERA Cash	Cash	\$-2,281,454.00	Palistar Capital	Private Infrastructure	\$2,281,454.00
BlackRock US Real Estate	Public Equity	\$-1,326,140.00	Grandview II	Private Real Estate	\$1,326,140.00

c) *Manager Meetings:*

Grandview Partners

Staff met with the president of Grandview partners for an update meeting. StanCERA has exposure to three Grandview funds each in a different investment stage. Greenfield VII is in the tail-end stage with realizations and distributions being the main activity. Grandview I is mid-stage and has drawn 81% of committed capital. Grandview II, which StanCERA committed to in 2021, is in early part of the investment period and actively acquiring properties. Each fund is focused on value-add real estate. Value add real estate is an investment strategy that focuses on properties that have not reached their full potential and could benefit from enhancements. Both income and capital appreciation are key drivers of return for the value-add strategy. The Grandview organization remains stable with low personnel turnover. Overall fund performance is in line with expectations and while it is too soon to make any concluding assessments for Grandview II, the initial investment activity is in line with prior funds and the fund guidelines.

Owl Rock

Staff arranged an update call with Owl Rock to discuss the fund's recent activities and portfolio performance and characteristics. StanCERA is invested in the first lien fund which is composed of a diversified set of senior secured loans to upper middle market companies. These loans provide a significant protective cushion and are lower risk when compared to other funds within private credit space. A major focus of discussion was the impact of interest rate increases on the portfolio. The loans in the fund float with interest rate changes offering some protection from rising rates. Other risk metrics measuring the borrower's ability to repay were discussed and remain at healthy levels.

VI. RISK: None

VII. STRATEGIC PLAN: N/A

VIII. ADMINISTRATIVE BUDGET IMPACT: None

**October 25, 2022**

Retirement Board Agenda Item

TO: Retirement Board

FROM: Rick Santos, Executive Director

- I. SUBJECT: Executive Director Goals Quarter 3 2022
- II. ITEM NUMBER: 7e
- III. ITEM TYPE: Information Only
- IV. STAFF RECOMMENDATION: None
- V. ANALYSIS: This is the Quarter 3 report for 2022 regarding the completion of StanCERA's strategic objectives. This report includes tasks from the strategic objective plan and ongoing, routine administrative tasks.

*General and/or Ongoing items* – All routine items are up to date.

*Strategic Objectives* – With respect to the strategic objectives, all items have been either completed or researched. The Member Web Portal has been completed and delivered by Tegrit. Staff is currently working out the details for rolling this functionality out to its members.

There are three specific items that require attention beyond the current strategic objective time period (2020-2022) and should be included in the next 3-year strategic plan.

- Regarding risk assessment processes, please see Strategic Objective #4 in the attachment to this item. This section explains the issue well and lays out the groundwork for how staff should proceed.
- Regarding the dispensation of member education, staff recommends placing the implementation of this item on the next plan. Staff has concluded its research and has determined that with the technological tools at its disposal, a formal education process for its members is a necessary next step in StanCERA's growth.
- Regarding the documentation and management system for business policies and practices, staff has concluded that a commercial solution is necessary. Along with this documentation, StanCERA is in great need for a reorganization and purge of its network drive. This drive houses information that is decades old and it is estimated that less than 10% of its content is ever accessed today. This clean up, documentation and archiving process most likely can be accomplished by one vendor and should also be included in the next strategic plan (2023-2025).

VI. RISK: NONE

VII. STRATEGIC PLAN: N/A

VIII. ADMINISTRATIVE BUDGET IMPACT: NONE



## StanCERA Strategic Goals Quarter 3 2022

### (Attachment 1)

#### ***General and/or Ongoing Items***

- Continued communication, outreach and transparency with major stakeholders such as Plan Sponsors, County BOS, Local Governments and Employee Groups – **Nothing to report**
- Maintenance of StanCERA's asset allocation targets - **portfolio is within target limits**
- Continued progress on the System data clean-up project – **File audits 90% Complete**
- Director Professional Development – **Director attending SOA Conference in October**
- Oversee completion of the Information Technology Solutions Project – **Project can be considered complete. Staff is still working on rolling out the Member Web Portal, however, its basic functionality is complete and has been delivered. It is important to note there will always be ongoing upgrades to the System as StanCERA understands its future business needs as related to the project. As a consequence, StanCERA will maintain its partnership with the Tegrit Company most likely for many years to come and can and will incur additional expenses as new functionality is required or needed to enhance business processes**
- Oversee and completion of day-to-day administrative functions – **all administrative functions for quarter complete. Outstanding disabilities 14 as of October 12<sup>th</sup>**
- Complete implementation of the Alameda Decision (refund members) – **Staff is in the process of completing Alameda refunds. Approximately 50% of reviews, 100% of the analysis and 25% of the payments have been completed**
- Biennial Bylaw Review – **Ongoing; any significant changes will be completed by year's end and brought to the Board for approval in January (if needed)**

#### **Strategic Objective # 1**

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

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



## **Strategic Objective # 2**

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

#### 1. Maximize the potential value inherent in our member web portal and StanCERA website

- ✓ Research the value of educational seminars on StanCERA's website –

Research Complete through CALAPRS Communication Roundtable. Several systems use this methodology to educate members, mostly larger systems. Systems using educational videos have positive feedback from membership. Staff recommends placing the actual implementation of educational seminars on the next strategic plan (2023-2025) in coordination with the use of the member web portal

- ✓ Hold training sessions for members designed to introduce them to the capabilities of the portal – Staff is currently setting this process up and will be explained in an agenda item this month (October).
- ✓ Consider mid-career retirement seminars - Staff has provided educational experiences upon request to departments/plan sponsors. It has proven beneficial to members. Moving forward, mid-career education would be beneficial for members, educating members on service purchases, benefits of their pension, etc.

## **Strategic Objective # 3**

### **Development and implementation of a formalized succession plan for StanCERA**

#### 1. Documentation of all StanCERA business processes and policies

- ✓ Research and source an appropriate knowledge management system meant to house the documentation of StanCERA's business processes and policies – Staff has decided to research services that are commercially available to undertake this task. Similarly, StanCERA needs a commercial solution to organize (and purge) its network and all the files that are housed here. This restructure of the network and documentation of all business processes and policies can be done by one vendor. It is highly recommended that this task's resolution (not research, but implementation) should be placed on the 2023-2025 Strategic Plan



## **Strategic Objective # 4**

### **Development of a formalized Operational Risk Management Plan**

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

StanCERA Staff continue to review processes and the assessment of each functional area. This is inclusive of frequent communication with staff to identify risks and controls for day-to-day procedures as well as outliers.

Network and cyber security have been brought forth as the first area of in-depth assessment. Most recently, StanCERA has contracted with a local company to not only assess its physical IT infrastructure but its virtual infrastructure and security. It is estimated that the full assessment will be available for review in November. At this time, StanCERA staff will review and provide any recommendations to the Board, as needed.

In reviewing the scope of risk assessment, Staff recommend that this objective is carried forward into the next strategic plan. This objective is rather expansive and encompasses all aspects of the organization. As the initial, high-level, development was completed it was identified that some of the specific planning has been altered with the implementation of the new pension administration software. Additionally, other practices and processes have been implemented as day-to-day operations have evolved.

## **Strategic Objective # 5**

### **Process documentation and standardization of the Investment Governance process**

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







# MONTHLY PERFORMANCE REPORT

STANISLAUS COUNTY EMPLOYEES'  
RETIREMENT ASSOCIATION

September 30, 2022

Daniel Hennessy, CFA, CAIA, Senior Consultant



# CALENDAR YEAR INDEX PERFORMANCE

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Sep	Q3	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%	-9.2%	-4.9%	-23.9%
<b>Russell 1000</b>	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-9.3%	-4.6%	-24.6%
<b>Russell 2000</b>	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-9.6%	-2.2%	-25.1%
<b>Russell 2500</b>	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-9.5%	-2.8%	-24.0%
<b>MSCI EAFE</b>	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-9.4%	-9.4%	-27.1%
<b>MSCI EM</b>	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-11.7%	-11.6%	-27.2%
<b>MSCI ACWI</b>	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-9.6%	-6.8%	-25.6%
<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%	-6.6%	-5.1%	-13.6%
<b>BBG Municipal</b>	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-3.8%	-3.5%	-12.1%
<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%	-6.2%	-4.8%	-16.0%
<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%	-4.0%	-0.6%	-14.7%
<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%	-4.3%	-4.8%	-14.6%
<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%	-5.1%	-6.9%	-19.9%
<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%	-7.9%	-9.6%	-28.8%
<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%	-8.6%	-8.6%	-29.1%
<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%	-10.6%	-13.1%	-38.1%
<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%	-4.9%	-4.7%	-18.6%
<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%	-6.4%	-4.6%	-23.9%
<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%	-	1.0%	0.8%
<b>BBG Commodity</b>	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	-8.1%	-4.1%	13.6%
<b>Alerian Midstream</b>	-	-	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	-9.9%	-1.0%	12.1%
<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%	-12.2%	-9.9%	-28.1%

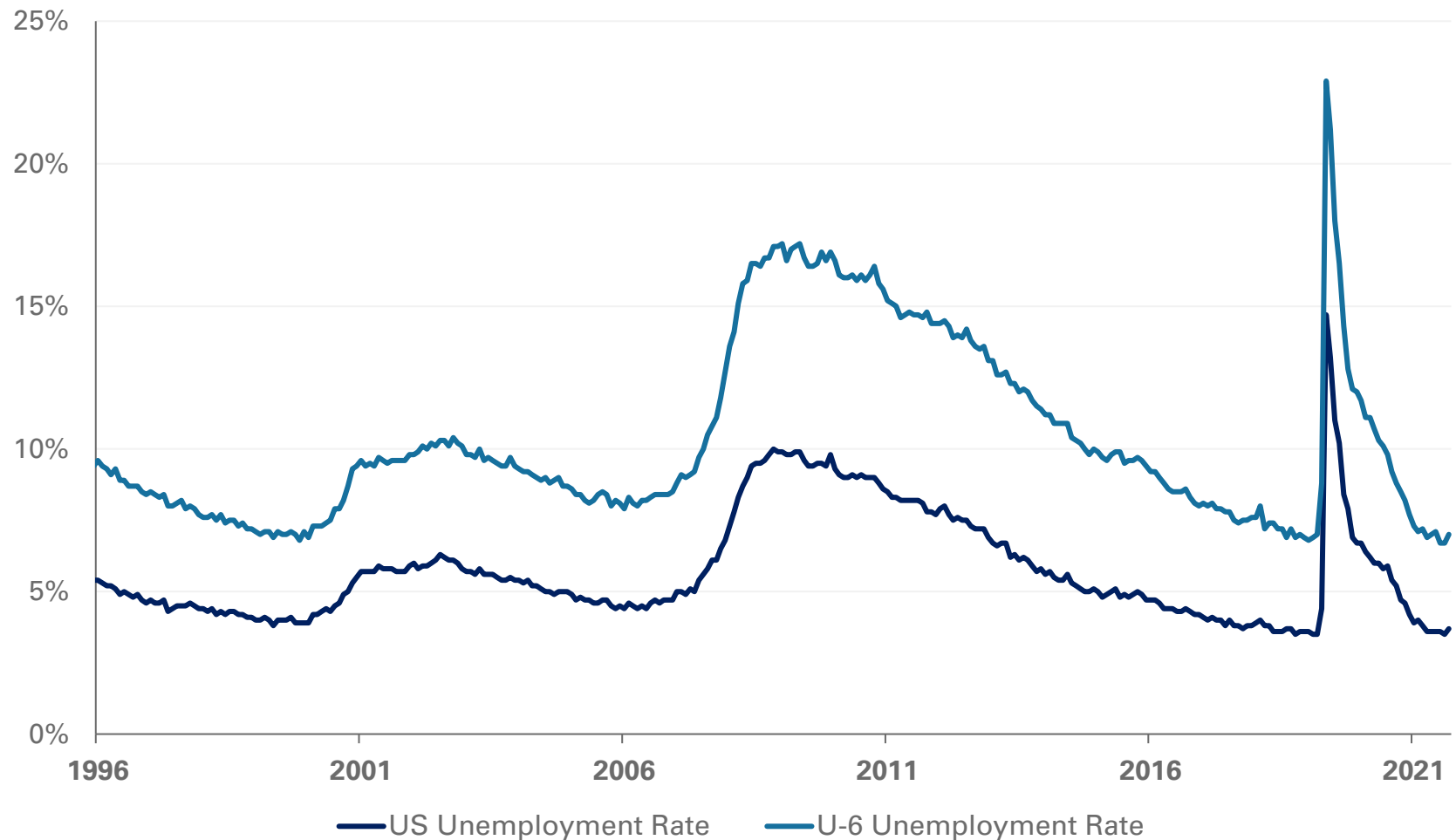
\*Private Equity return represents calendar year pooled IRR and is subject to a one quarter lag  
Source: FactSet, Barclays, Thomson One



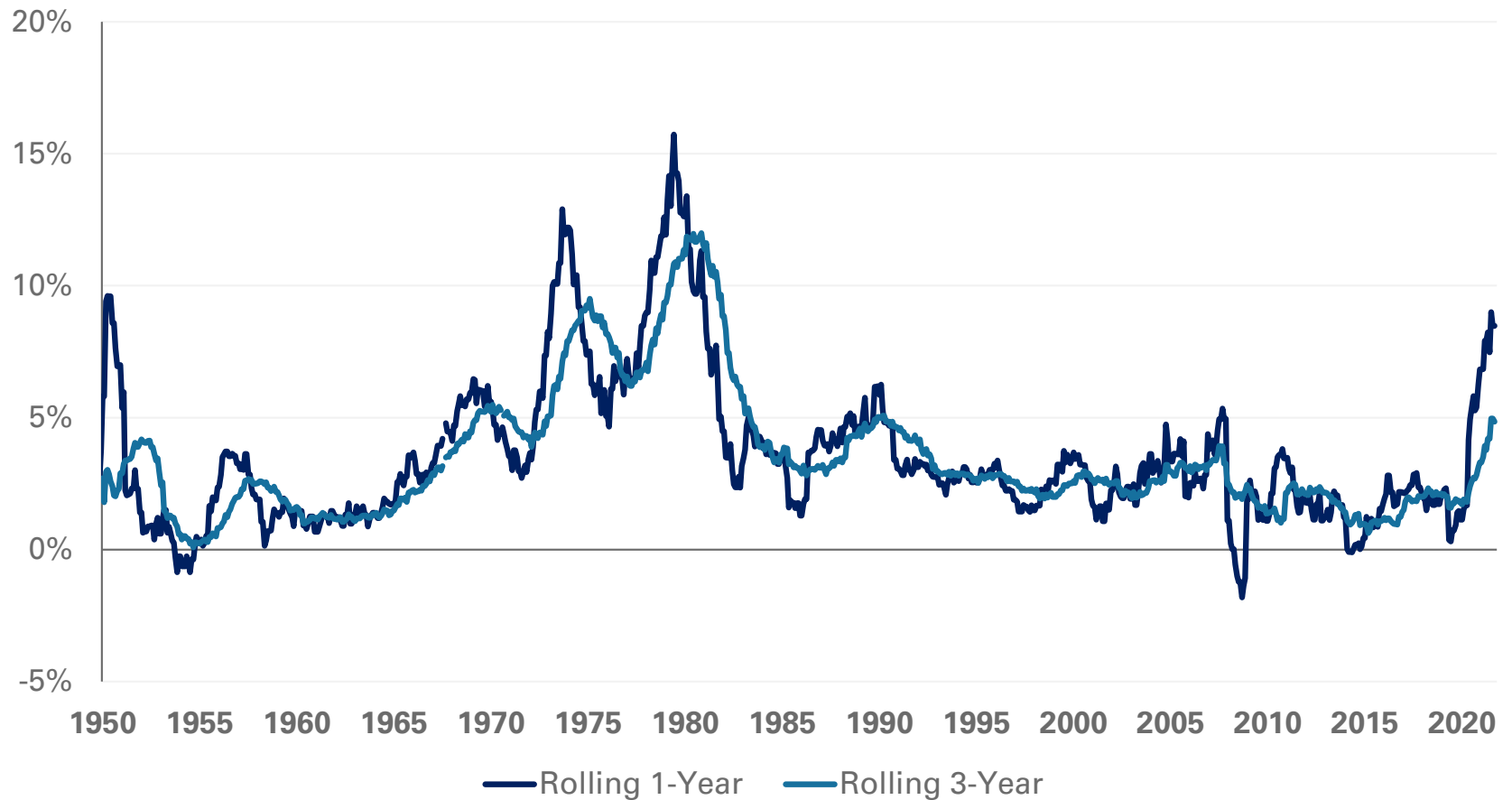


# MACRO

# U.S. UNEMPLOYMENT RATES

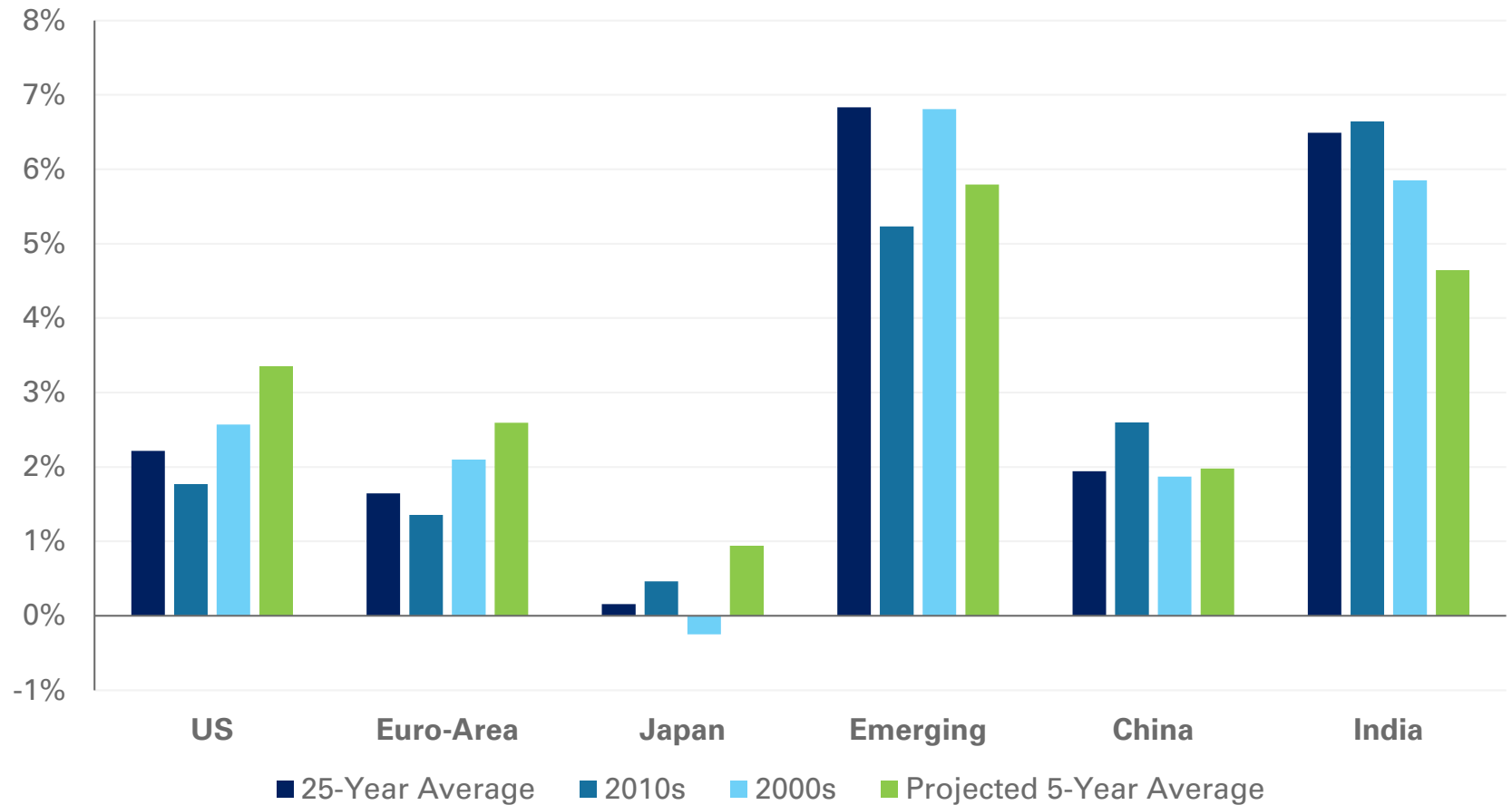


# INFLATION

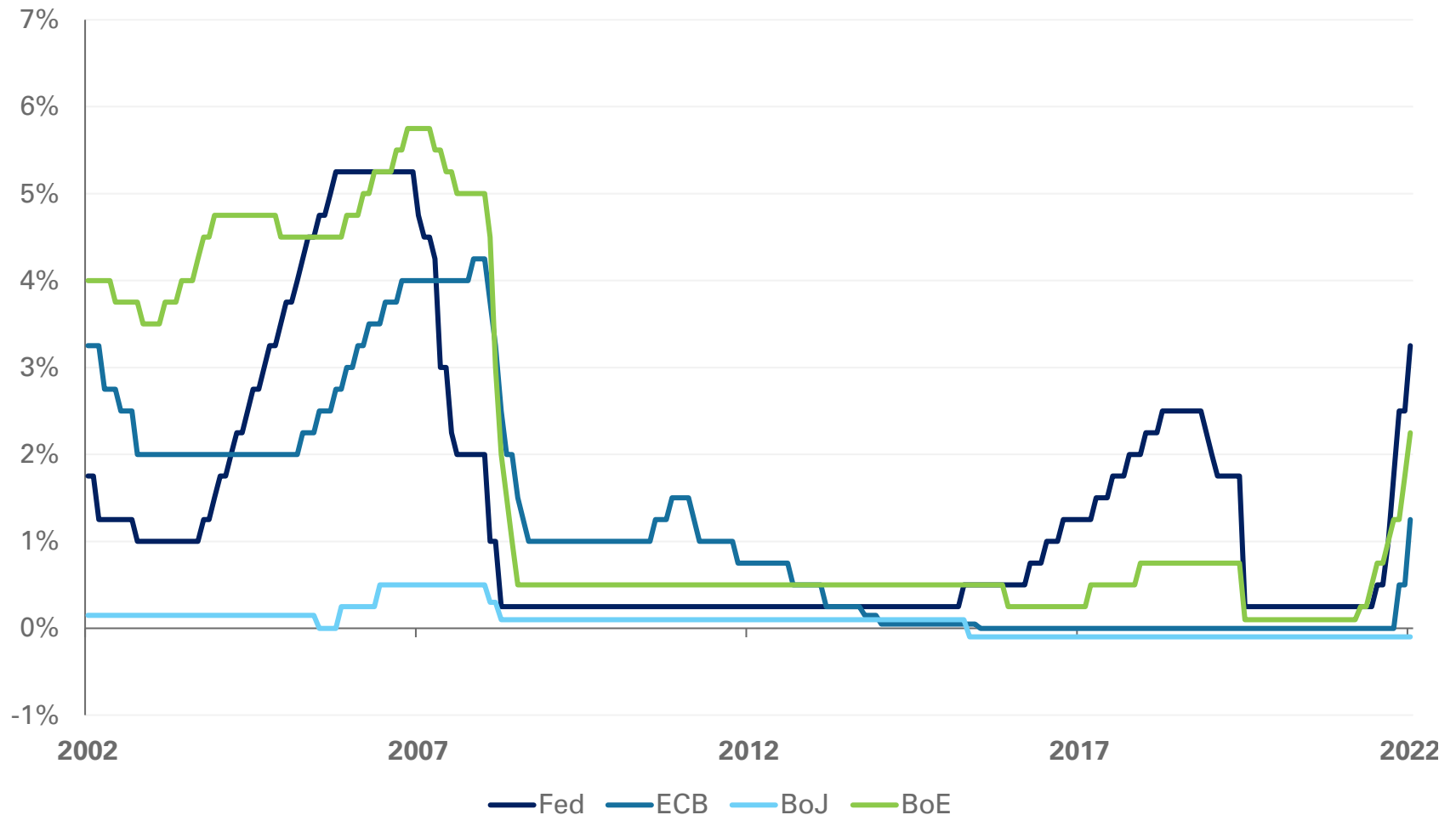




# HISTORICAL INFLATION

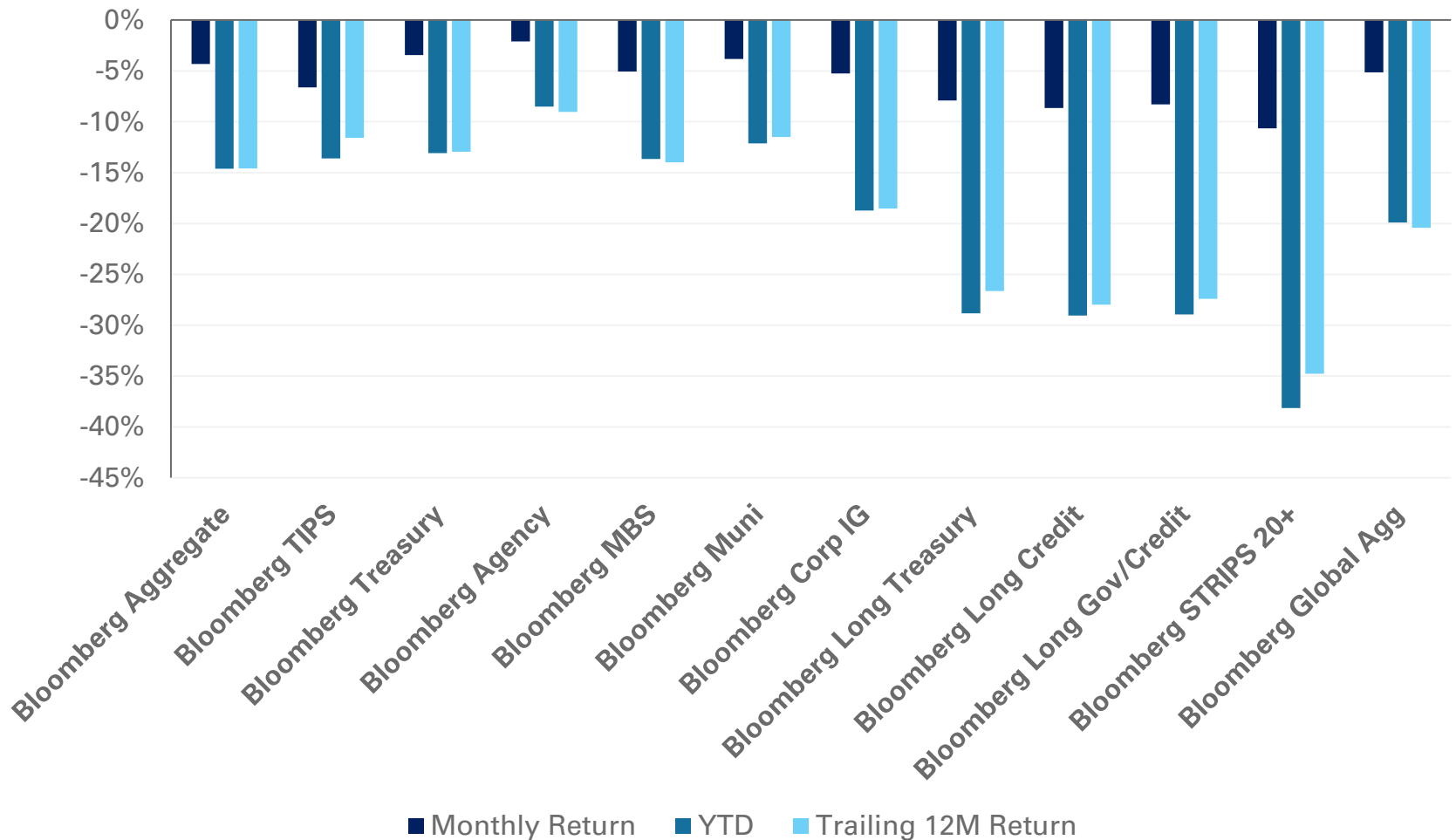


# CENTRAL BANK POLICY RATES

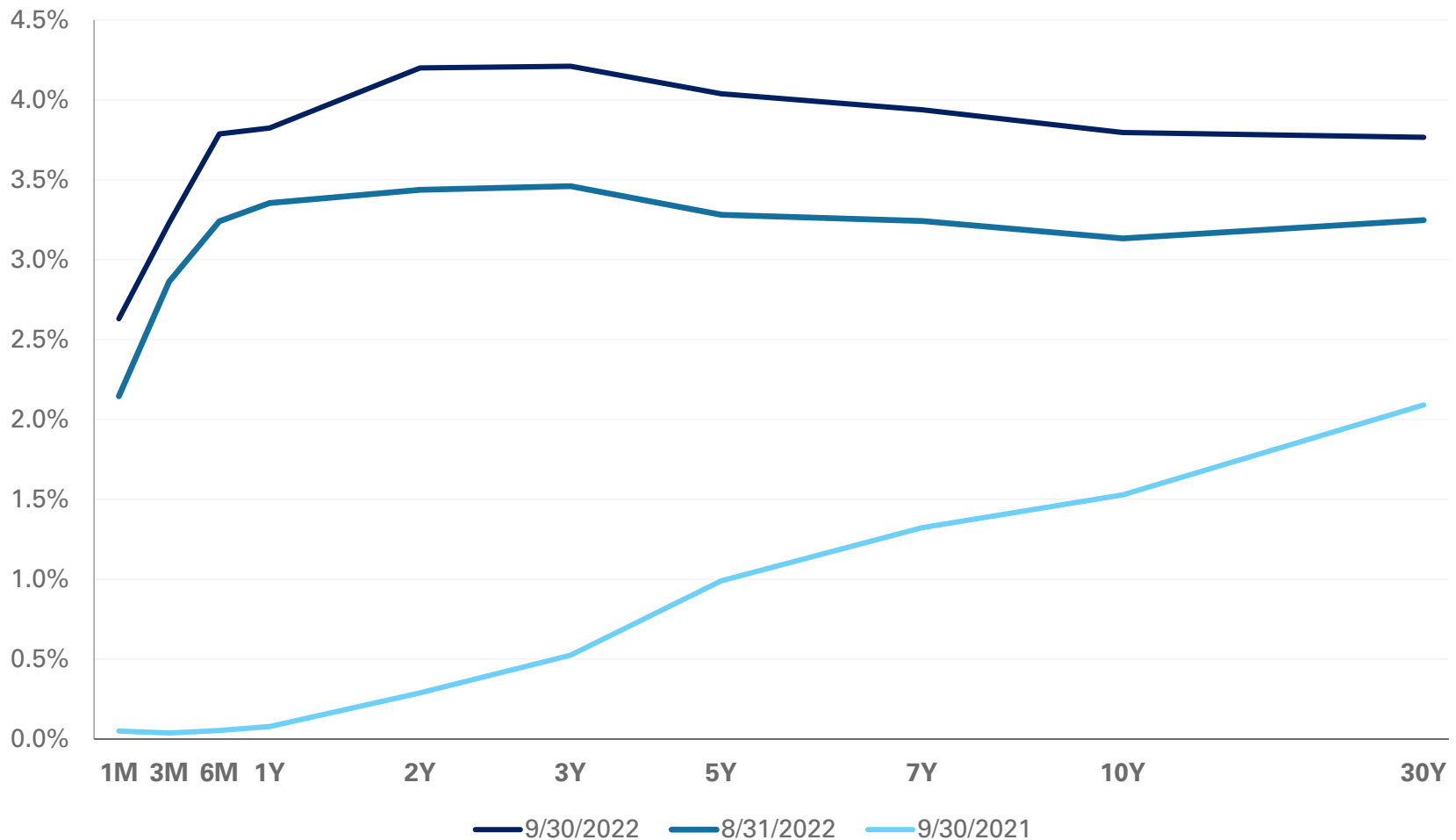


# FIXED INCOME

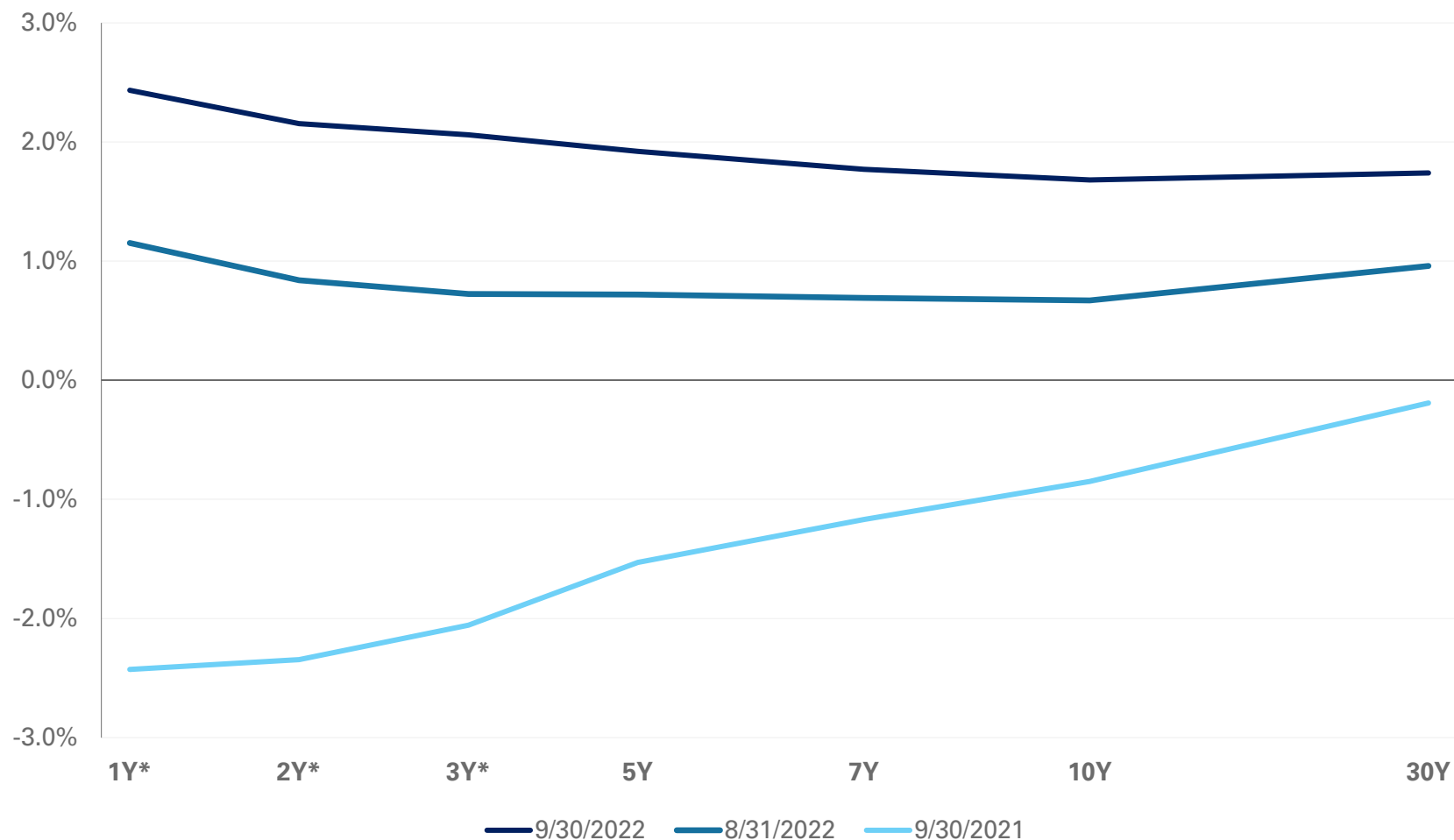
# SAFE-HAVEN FIXED INCOME PERFORMANCE



# US TREASURY YIELD CURVE



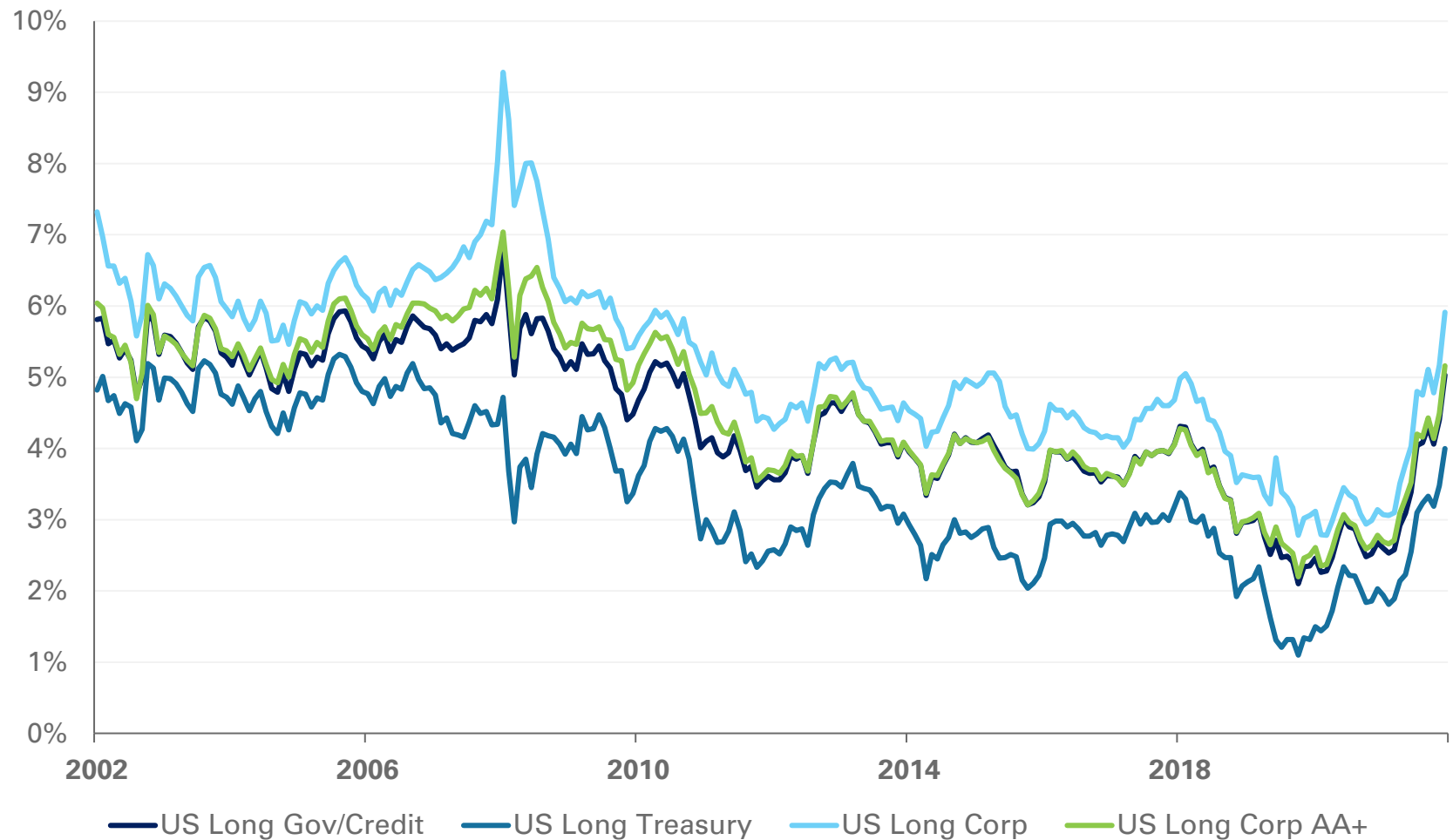
# US TREASURY REAL YIELD CURVE



Notes: \*Real yields are calculated based on a weighted average of select off-the-run TIPS yields  
Source: NEPC, Bloomberg, FactSet

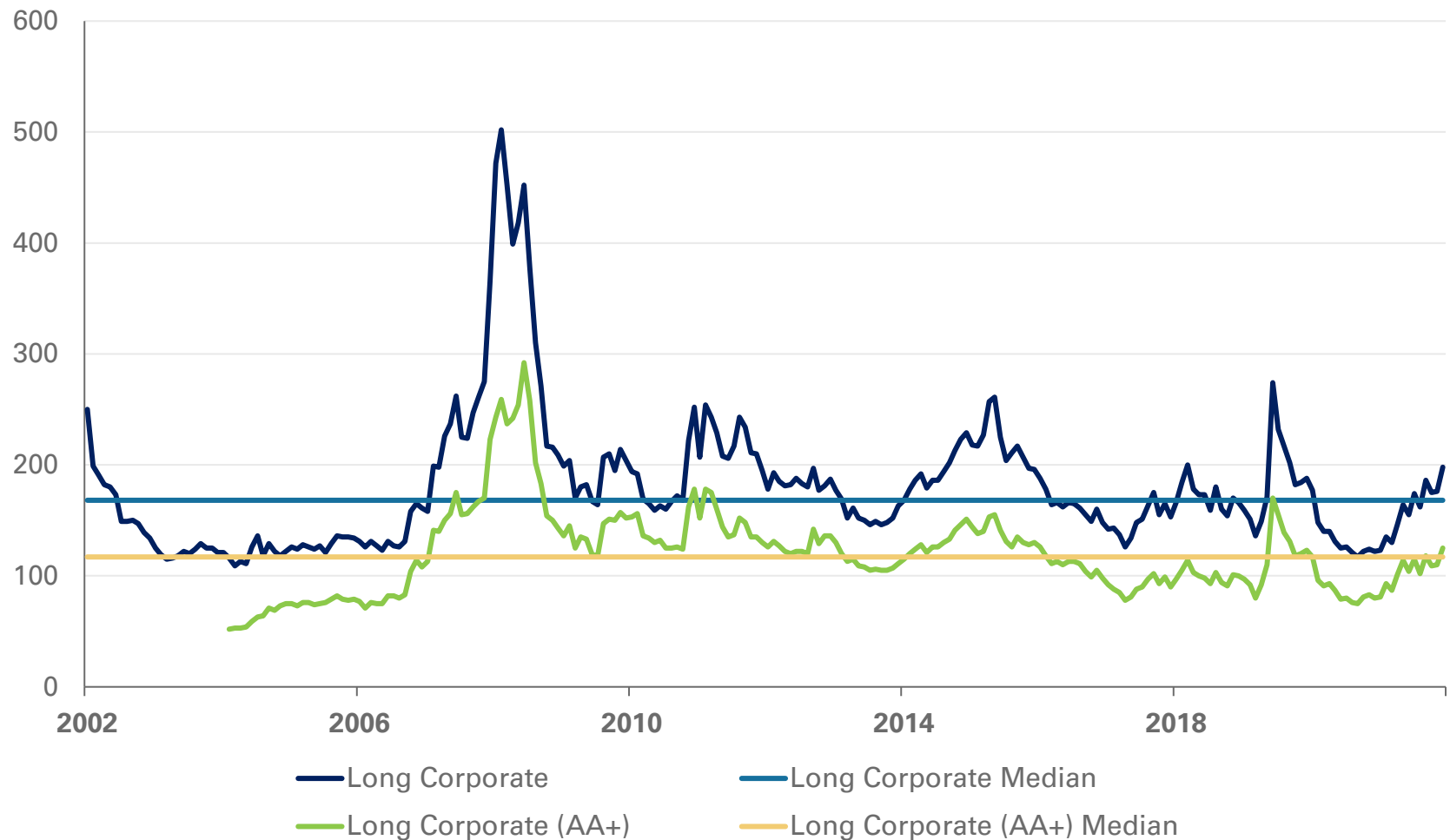


# LONG DURATION YIELDS



Source: Bloomberg, FactSet

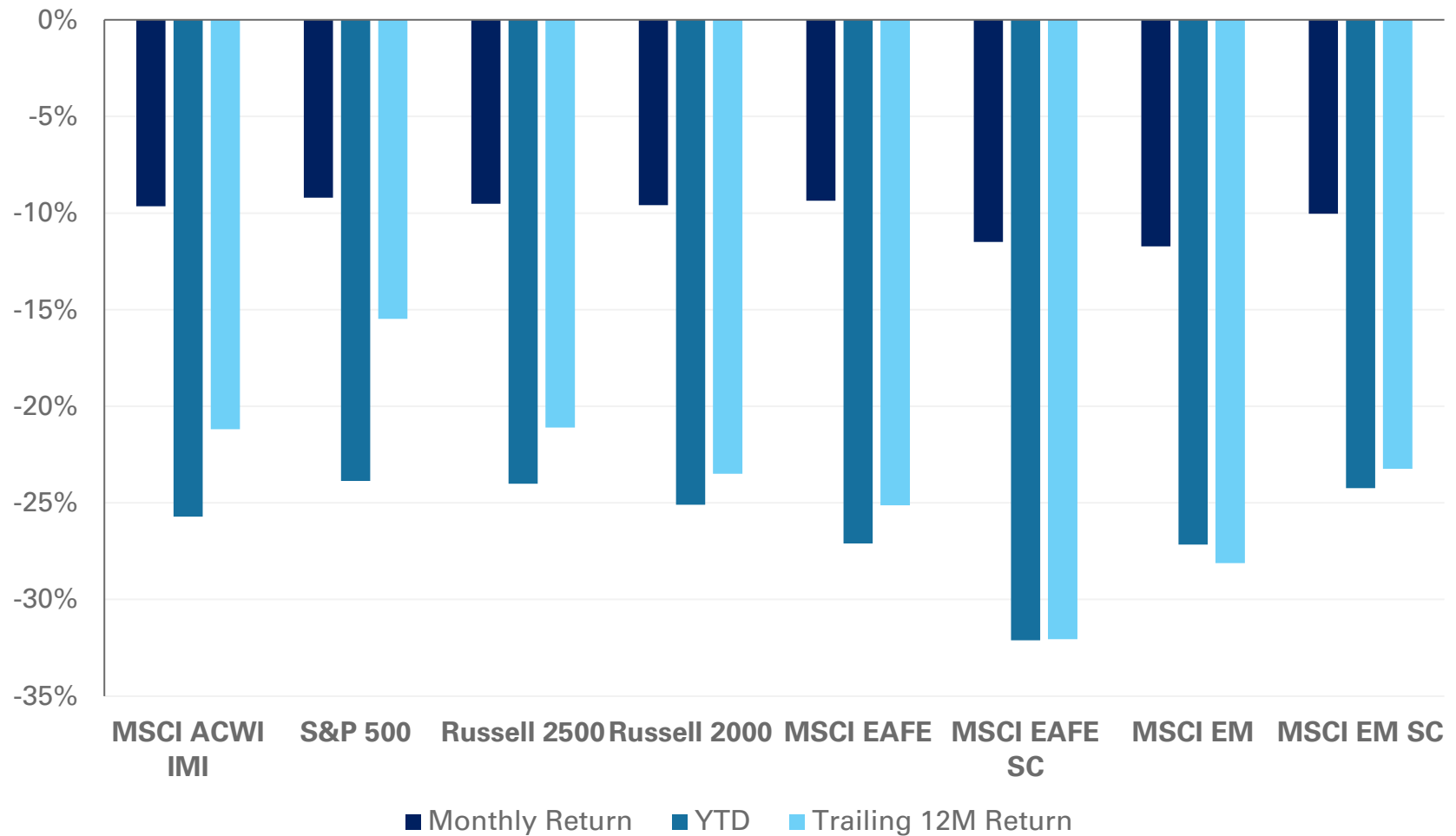
# LONG DURATION CORPORATE SPREADS



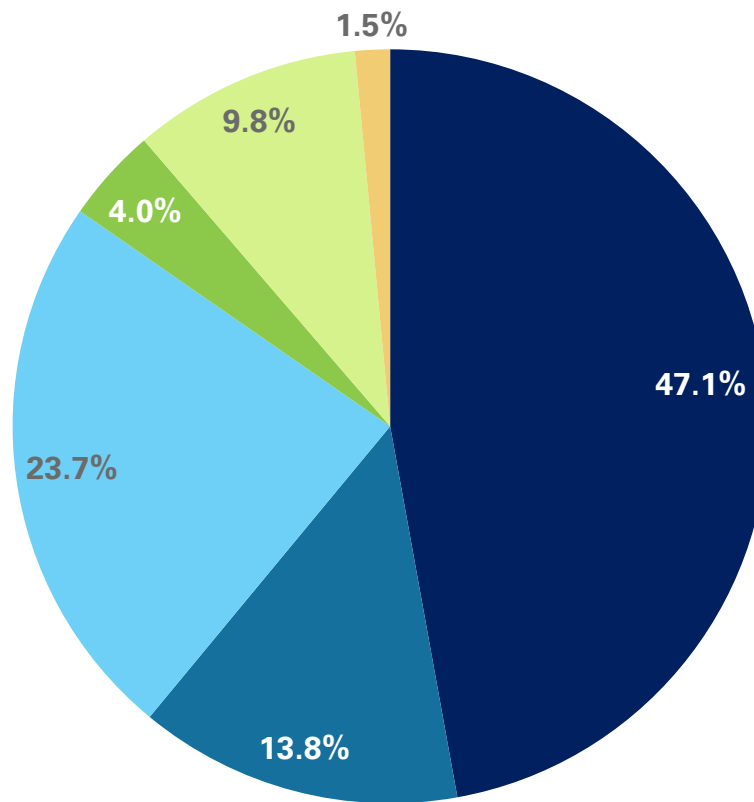
Median calculated based on 20-year of monthly data  
Source: Bloomberg, FactSet

# EQUITY

# EQUITY INDEX PERFORMANCE

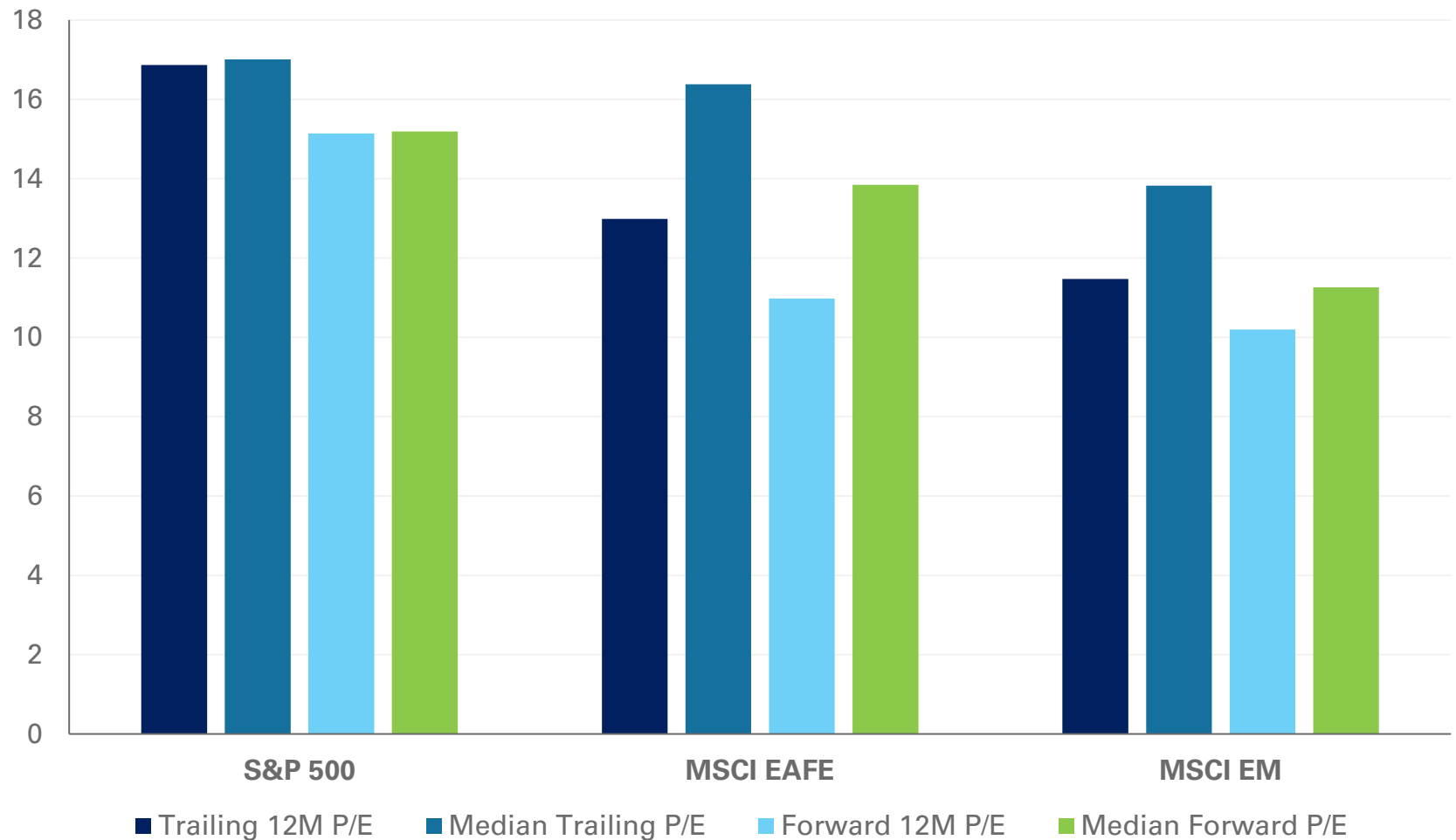


# MSCI ACWI IMI WEIGHTS



■ US Large Cap ■ US Small Cap ■ EAFE ■ EAFE Small Cap ■ EM ■ EM Small Cap

# GLOBAL EQUITY VALUATIONS

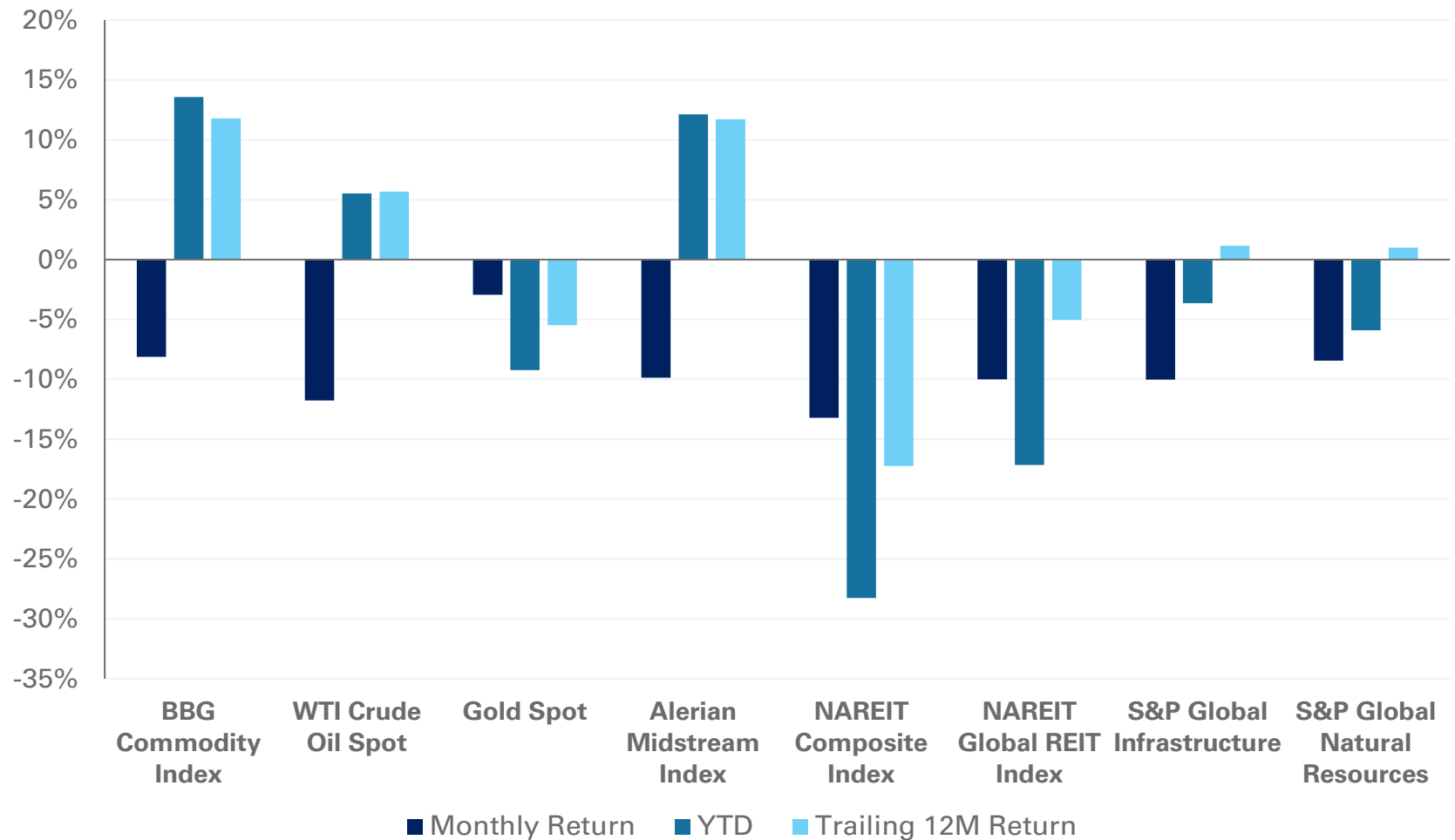


Median calculated based on 20-year monthly data  
Source: S&P, MSCI, FactSet



# REAL ASSETS

# REAL ASSETS INDEX PERFORMANCE



# OIL MARKETS



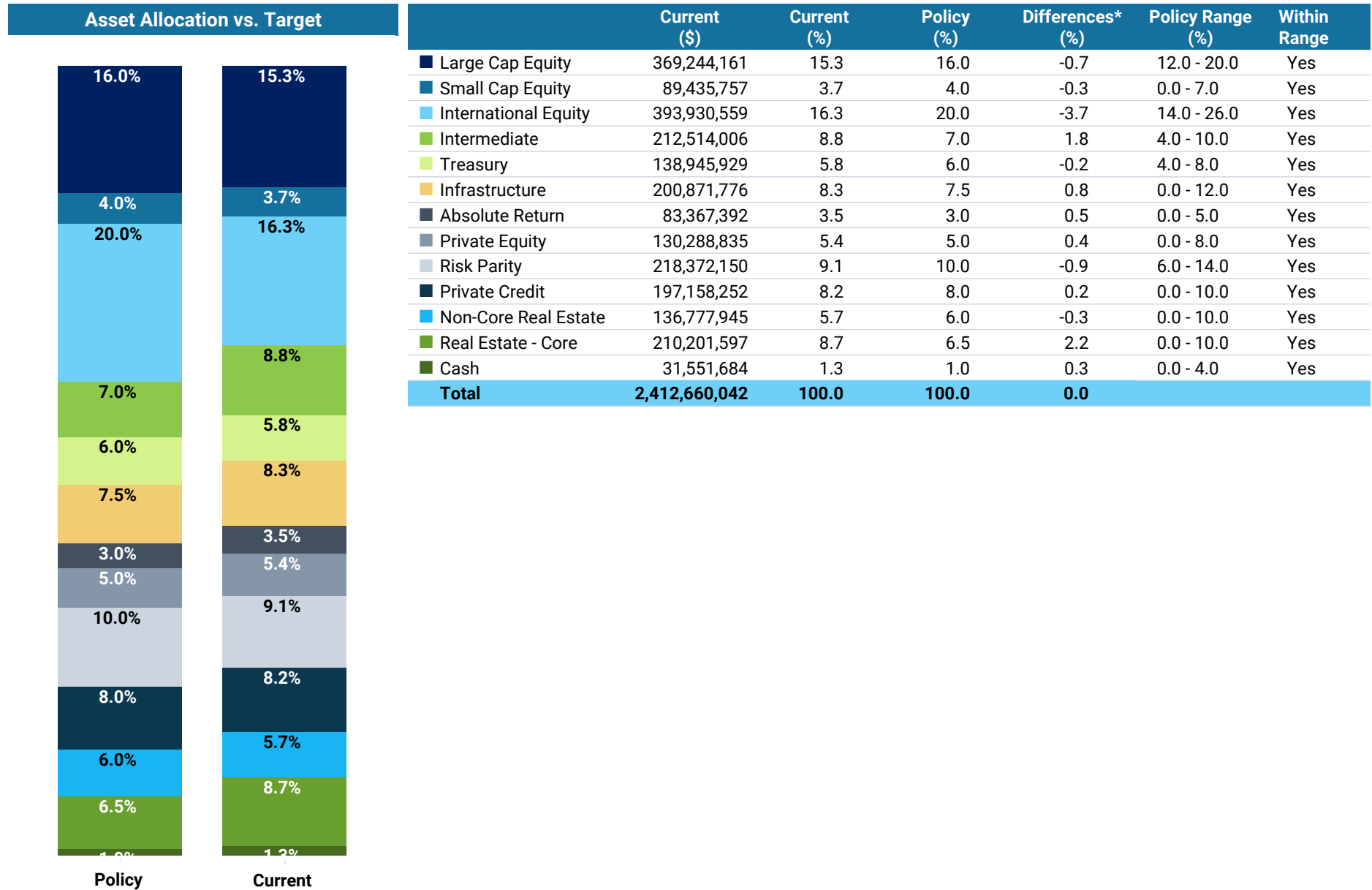
# GOLD SPOT PRICE





# 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 (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund</b>	<b>2,412,660,042</b>	<b>100.0</b>	<b>-5.0</b>	<b>-3.8</b>	<b>-13.7</b>	<b>-9.9</b>	<b>4.2</b>	<b>4.6</b>	<b>6.6</b>	<b>6.8</b>	<b>8.4</b>	<b>Jan-95</b>
Policy Index			-5.6	-3.8	-14.0	-10.6	4.3	4.6	6.5	6.6	7.6	
Allocation Index			-5.7	-4.0	-16.0	-12.1						
<b>Liquidity Sub-Portfolio</b>	<b>244,065,690</b>	<b>10.1</b>	<b>-1.9</b>	<b>-1.7</b>	<b>-4.9</b>	<b>-5.4</b>	<b>0.7</b>	<b>1.9</b>	<b>1.6</b>		<b>1.5</b>	<b>Aug-14</b>
StanCERA Liquidity Blended BM			-2.3	-2.6	-8.4	-8.8	0.3	1.1	1.1		1.1	
<b>Cash</b>	<b>31,551,684</b>	<b>1.3</b>	<b>0.2</b>	<b>0.4</b>	<b>0.8</b>	<b>1.2</b>	<b>1.9</b>	<b>1.7</b>	<b>1.6</b>		<b>1.4</b>	<b>Aug-14</b>
FTSE 1 Month T-Bill			0.2	0.5	0.6	0.6	0.5	1.1	0.9		0.8	
<b>Cashflow-Matched Bonds</b>	<b>212,514,006</b>	<b>8.8</b>	<b>-2.3</b>	<b>-2.2</b>	<b>-6.6</b>	<b>-7.2</b>	<b>0.0</b>	<b>1.6</b>			<b>1.6</b>	<b>Jul-17</b>
Blmbg. Intermed. U.S. Government/Credit			-2.7	-3.1	-9.6	-10.1	-1.6	0.4			0.5	
Insight	212,514,006	8.8	-2.3	-2.2	-6.6	-7.2	0.0	1.6			1.6	Jul-17
Blmbg. Intermed. U.S. Government/Credit			-2.7	-3.1	-9.6	-10.1	-1.6	0.4			0.5	
<b>Growth Sub-Portfolio</b>	<b>1,727,908,881</b>	<b>71.6</b>	<b>-5.4</b>	<b>-3.9</b>	<b>-14.7</b>	<b>-9.9</b>	<b>6.0</b>	<b>5.9</b>	<b>8.2</b>	<b>8.8</b>	<b>7.6</b>	<b>Jan-04</b>
StanCERA Growth Blended BM			-6.0	-3.6	-13.9	-9.6	7.0	6.7	8.6			
<b>US Equities</b>	<b>458,679,918</b>	<b>19.0</b>	<b>-8.8</b>	<b>-4.4</b>	<b>-23.3</b>	<b>-16.4</b>	<b>8.3</b>	<b>7.8</b>	<b>10.2</b>	<b>10.9</b>	<b>8.9</b>	<b>Jan-04</b>
Russell 3000 Index			-9.3	-4.5	-24.6	-17.6	7.7	8.6	10.9	11.4	8.6	
<b>US Large Equity</b>	<b>369,244,161</b>	<b>15.3</b>	<b>-9.4</b>	<b>-5.1</b>	<b>-24.4</b>	<b>-17.3</b>	<b>8.7</b>	<b>9.0</b>	<b>11.2</b>	<b>11.8</b>	<b>11.9</b>	<b>Jan-95</b>
Russell 1000 Index			-9.3	-4.6	-24.6	-17.2	7.9	9.0	11.2	11.6	9.8	
BlackRock Russell 1000 Growth	176,764,172	7.3	-9.7	-3.6	-30.7	-22.6	10.6	12.1	13.7	13.7	14.4	Aug-10
Russell 1000 Growth Index			-9.7	-3.6	-30.7	-22.6	10.7	12.2	13.7	13.7	14.3	
BlackRock Russell 1000 Value	97,214,799	4.0	-8.8	-5.6	-17.8	-11.4	4.4	5.4	8.2	9.2	10.5	Aug-09
Russell 1000 Value Index			-8.8	-5.6	-17.8	-11.4	4.4	5.3	8.2	9.2	10.4	
Dodge & Cox-Equity	95,265,190	3.9	-9.4	-7.0	-17.7	-12.8	7.8	6.8	10.1	11.0	11.3	Jan-95
Russell 1000 Value Index			-8.8	-5.6	-17.8	-11.4	4.4	5.3	8.2	9.2	9.2	
<b>US Small Equity</b>	<b>89,435,757</b>	<b>3.7</b>	<b>-6.6</b>	<b>-1.7</b>	<b>-18.3</b>	<b>-12.6</b>	<b>6.9</b>	<b>3.9</b>	<b>7.0</b>	<b>8.3</b>	<b>10.9</b>	<b>Jan-09</b>
Russell 2000 Index			-9.6	-2.2	-25.1	-23.5	4.3	3.6	7.5	8.6	10.6	
<b>Attucks Small Cap</b>	<b>89,435,757</b>	<b>3.7</b>	<b>-6.6</b>	<b>-1.7</b>	<b>-18.3</b>	<b>-12.6</b>	<b>6.9</b>	<b>3.9</b>	<b>8.1</b>	<b>8.9</b>	<b>11.1</b>	<b>Jan-09</b>
Russell 2000 Value Index			-10.2	-4.6	-21.1	-17.7	4.7	2.9	7.4	7.9	9.5	
<b>International Equity</b>	<b>393,930,559</b>	<b>16.3</b>	<b>-9.9</b>	<b>-10.7</b>	<b>-25.6</b>	<b>-24.3</b>	<b>-0.5</b>	<b>-0.6</b>	<b>3.6</b>	<b>3.7</b>	<b>4.9</b>	<b>Oct-04</b>
MSCI AC World ex USA (Net)			-10.0	-9.9	-26.5	-25.2	-1.5	-0.8	3.3	3.0	4.4	
LSV Int'l Large Cap Value	206,536,584	8.6	-9.3	-11.0	-22.1	-21.0	-0.8	-1.3	3.4	3.5	4.6	Oct-04
MSCI AC World ex USA Value (Net)			-9.3	-10.4	-21.0	-20.0	-2.1	-2.1	2.2	1.9	3.7	
Fidelity Int'l Growth	187,393,975	7.8	-10.5	-10.4	-29.0	-27.6	-0.5	-0.1	3.6	3.7	2.7	May-06
MSCI AC World ex USA Growth (Net)			-10.6	-9.4	-31.8	-30.2	-1.4	0.2	4.1	4.0	2.8	

- Cash Composite includes the Transaction Account Value.



# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Core Real Estate</b>	<b>210,201,597</b>	<b>8.7</b>	<b>-0.5</b>	<b>-0.1</b>	<b>-1.0</b>	<b>9.5</b>	<b>6.8</b>	<b>6.6</b>	<b>6.5</b>	<b>7.3</b>	<b>3.3</b>	<b>Apr-08</b>
NCREIF Property Index			0.0	0.0	8.7	15.4	9.7	8.5	8.4	9.4	6.9	
Prime Property Fund	109,614,164	4.5	0.2	0.2	11.3	22.0	11.6	9.9	9.8		9.8	Oct-15
NCREIF ODCE			0.5	0.5	13.1	22.1	12.4	10.2	9.8		9.8	
BlackRock Real Estate Securities	9,157,230	0.4	-12.3	-10.4	-29.4	-17.3	-3.4	1.9	3.6	5.4	5.4	Oct-12
Dow Jones U.S. Select RESI			-12.3	-10.4	-29.4	-17.2	-3.3	1.9	3.6	5.5	5.5	
PGIM Real Estate US Debt Fund	91,430,203	3.8	0.0	0.0	1.9	3.0	4.4				4.7	Sep-18
Blmbg. U.S. Investment Grade: CMBS Index			-3.1	-3.8	-11.8	-12.4	-2.1				0.7	
<b>Value-Add Real Estate</b>	<b>136,777,945</b>	<b>5.7</b>	<b>0.0</b>	<b>0.0</b>	<b>5.8</b>	<b>15.5</b>	<b>14.5</b>	<b>12.8</b>	<b>12.7</b>		<b>12.0</b>	<b>Aug-14</b>
NCREIF Property Index +2%			0.2	0.5	10.4	17.7	11.9	10.7	10.5		11.3	
American Strategic Value Realty	90,558,213	3.8	0.0	0.0	9.6	15.3	11.1	10.2	10.7		11.4	Jan-15
NCREIF Property Index			0.0	0.0	8.7	15.4	9.7	8.5	8.4		8.9	
Greenfield Acquisition Partners VII	58,649	0.0	0.0	0.0	4.4	4.6	6.2	9.3	10.5		10.0	Aug-14
NCREIF-ODCE +1%			0.6	0.8	13.9	23.3	13.5	11.3	10.9		11.8	
Grandview Property Partners I	34,248,215	1.4	0.0	0.0	-4.2	24.1	28.5				24.6	Apr-18
NCREIF-ODCE +1%			0.6	0.8	13.9	23.3	13.5				11.5	
Granview Property Partners II	11,912,868	0.5	0.0	0.0	2.1						-3.6	Dec-21
NCREIF-ODCE +1%			0.6	0.8	13.9						23.1	
<b>Infrastructure</b>	<b>200,871,776</b>	<b>8.3</b>	<b>0.0</b>	<b>0.9</b>	<b>-5.9</b>	<b>-4.6</b>	<b>0.6</b>	<b>7.5</b>	<b>6.0</b>		<b>4.6</b>	<b>Jun-15</b>
CPI + 5% (Unadjusted)			0.6	1.4	10.4	13.6	10.2	8.9	8.4		8.2	
MS Infrastructure Partners II	27,000,619	1.1	0.0	0.0	2.4	8.0	6.0	10.9	8.4		6.8	Jun-15
CPI + 5% (Unadjusted)			0.6	1.4	10.4	13.6	10.2	8.9	8.4		8.2	
Northern Trust Infrastructure Fund	86,309,831	3.6	0.0	0.3	-8.5	-5.5					-5.1	Jul-21
67% STOXX Global Broad Infra / 33% Bloomberg US TIPS			0.0	1.0	-8.2	-5.2					-4.7	
Melody Infrastructure II	8,211,016	0.3	0.0	0.0	0.0						0.0	Jan-22
CPI + 5% (Unadjusted)			0.6	1.4	10.4						10.4	
JP Morgan IIF Hedged LP	29,350,310	1.2	0.0	0.0							-2.2	Apr-22
CPI + 5% (Unadjusted)			0.6	1.4							5.8	
IFM Global Infrastructure Fund	50,000,000	2.1	0.0	0.0							0.0	Jul-22
CPI + 5% (Unadjusted)			0.6	1.4							1.4	

- 67% STOXX Global Broad Infra / 33% Bloomberg US TIPS is preliminary and subject to change once finalized.



# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Private Equity</b>	<b>130,288,835</b>	<b>5.4</b>	<b>-4.4</b>	<b>-1.7</b>	<b>-9.3</b>	<b>-3.1</b>	<b>13.9</b>				<b>14.6</b>	<b>Dec-18</b>
Russell 3000 + 3%			-9.0	-3.8	-22.9	-15.2	10.9				11.6	
<b>Private Equity</b>	<b>71,841,166</b>	<b>3.0</b>	<b>0.0</b>	<b>0.0</b>	<b>18.3</b>	<b>18.6</b>					<b>23.2</b>	<b>Apr-20</b>
Russell 3000 + 3%			-9.0	-3.8	-22.9	-15.2					19.4	
<b>Private Equity Proxy</b>	<b>58,447,668</b>	<b>2.4</b>	<b>-9.3</b>	<b>-4.5</b>	<b>-24.7</b>	<b>-17.7</b>	<b>7.7</b>	<b>9.8</b>	<b>11.7</b>	<b>11.9</b>	<b>9.0</b>	<b>Dec-03</b>
Russell 3000 Index			-9.3	-4.5	-24.6	-17.6	7.7	8.6	10.9	11.4	8.8	
<b>Private Credit</b>	<b>197,158,252</b>	<b>8.2</b>	<b>-2.0</b>	<b>-0.4</b>	<b>-2.0</b>	<b>-1.1</b>	<b>-2.7</b>	<b>-0.1</b>	<b>0.3</b>		<b>1.9</b>	<b>Jun-13</b>
S&P/LSTA Leveraged Loan Index +2%			-2.1	1.9	-1.8	-0.6	4.3	5.0	5.7		5.4	
<b>Private Credit</b>	<b>102,513,369</b>	<b>4.2</b>	<b>0.0</b>	<b>0.0</b>	<b>15.9</b>	<b>17.2</b>	<b>3.0</b>	<b>3.4</b>	<b>2.8</b>		<b>3.8</b>	<b>Jun-13</b>
S&P/LSTA Leveraged Loan Index +2%			-2.1	1.9	-1.8	-0.6	4.3	5.0	5.7		5.4	
<b>Private Credit Proxy</b>	<b>94,644,883</b>	<b>3.9</b>	<b>-4.1</b>	<b>-0.8</b>	<b>-15.0</b>	<b>-14.5</b>					<b>-11.1</b>	<b>Jul-21</b>
ICE BofA US High Yield Master II Constrained			-4.0	-0.7	-14.6	-14.1					-10.7	
<b>Risk-Diversifying Sub-Portfolio</b>	<b>440,685,471</b>	<b>18.3</b>	<b>-4.9</b>	<b>-4.9</b>	<b>-13.4</b>	<b>-12.0</b>	<b>-1.7</b>	<b>0.3</b>	<b>1.5</b>	<b>1.8</b>	<b>3.8</b>	<b>Dec-03</b>
StanCERA Risk-Diversifying Blended BM			-5.5	-5.1	-17.0	-14.9	-2.4	-0.2	0.1	0.4		
<b>Risk Parity</b>	<b>218,372,150</b>	<b>9.1</b>	<b>-8.4</b>	<b>-8.5</b>	<b>-22.3</b>	<b>-20.2</b>	<b>-2.0</b>				<b>1.3</b>	<b>Dec-17</b>
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg			-7.8	-6.8	-23.3	-20.4	0.1				1.5	
HFR Risk Parity Vol 10 Institutional Index			-6.8	-6.3	-21.5	-19.2	-3.0				0.4	
AQR Global Risk Premium - EL	114,239,176	4.7	-6.4	-6.6	-18.8	-16.3	-0.7				2.2	Apr-18
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg			-7.8	-6.8	-23.3	-20.4	0.1				1.3	
PanAgora Risk Parity Multi Asset	104,132,974	4.3	-10.4	-10.6	-25.8	-24.0	-3.2				0.7	Dec-17
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg			-7.8	-6.8	-23.3	-20.4	0.1				1.5	
<b>US Treasury Bonds</b>	<b>138,945,929</b>	<b>5.8</b>	<b>-4.1</b>	<b>-5.1</b>	<b>-14.8</b>	<b>-14.3</b>	<b>-3.7</b>	<b>-0.4</b>	<b>1.1</b>	<b>1.5</b>	<b>3.7</b>	<b>Dec-03</b>
Blmbg. U.S. Treasury: 7-10 Year			-4.7	-5.5	-15.7	-15.4	-3.9	-0.4	0.1	0.6	3.4	
Northern Trust Intermediate Gov't Bond	98,000,723	4.1	-2.4	-3.1	-8.7	-9.2	-1.7	0.2			0.2	Aug-17
Blmbg. U.S. Government: Intermediate			-2.4	-3.1	-8.6	-9.2	-1.7	0.2			0.2	
Northern Trust Long Term Gov't Bond	40,945,206	1.7	-7.8	-9.6	-26.7	-24.4	-7.7	-1.1			-0.8	Aug-17
Blmbg. U.S. Government: Long Term Bond Index			-7.9	-9.6	-28.8	-26.6	-8.5	-1.6			-1.3	
<b>Liquid Absolute Return</b>	<b>83,367,392</b>	<b>3.5</b>	<b>2.7</b>	<b>4.9</b>	<b>20.6</b>	<b>18.6</b>					<b>18.6</b>	<b>Oct-21</b>
30 Day T-Bill + 4%			0.5	1.5	3.6	4.6					4.6	
Graham Global Investment Fund I SPC LTD	57,375,365	2.4	3.0	5.8	33.7						29.8	Nov-21
HFR Macro (Total) Index			1.2	1.7	10.3						8.7	
Invesco Global Targeted Return	25,992,027	1.1	1.8	2.4	-5.1						-2.5	Dec-21
30 Day T-Bill + 4%			0.5	1.5	3.6						3.9	

# NOTES

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

# DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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



**October 25, 2022**

Retirement Board Agenda Item

TO: Retirement Board

FROM: Stan Conwell, Retirement Investment Officer

- I. SUBJECT: AB2833 Auxiliary Report
- II. ITEM NUMBER: 9ai
- III. ITEM TYPE: Information Only
- IV. STAFF RECOMMENDATION: N/A
- V. ANALYSIS:

#### Background

Attachment 1 contains information regarding StanCERA's alternative investments. In StanCERA's context, alternative investments are the private equity, private credit, infrastructure, private real estate, and absolute return asset classes. Assembly Bill 2833 requires public pension systems to obtain and disclose fees, carried interest, performance and other data related to alternative investments made after January 1, 2017. Internal staff reported most of this information since October of 2014 when the legacy private credit program began. Staff will periodically modify and update the report in response to changing investment program and reporting requirements.

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

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

#### Report Analysis

This report is as of June 30, 2022, which is the most recent quarter with complete data on the alternative investment managers. For the purposes of AB 2833 disclosure, this report includes all alternative managers for which StanCERA has made a commitment. The aggregate performance of the infrastructure program was also added given the recent commitments to new Infrastructure managers. The real estate group returned 13.44% since inception as of June 30, 2022. Infrastructure as a group has returned 11.71% as of June 30, 2022. The private credit group returned 3.34% as of June 30, 2022. The private equity group shows a return of 37.57% through June 30, 2022. Please keep in mind that the performance numbers at both the group and individual fund level will vary significantly between reporting periods during the early stages of the program.

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

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

VI. RISK: None

VII. STRATEGIC PLAN: N/A

VIII. ADMINISTRATIVE BUDGET IMPACT: NONE

# Real Estate Program Performance

Item No. 9ai, Attachment 1

Analysis Date:	6/30/2022	<b>Expense Matrix Since Inception</b>		
Program Name:	Real Estate	<u>Expense Type</u>	<u>Expense</u>	<u>% of Total</u>
Program Inception Date:	7/8/2014	Management Fee	\$15,539,210	50.1%
Total Commitment:	\$308,018,720	Partnership Operations	\$1,209,043	3.9%
Unfunded Commitment as of Analysis Date:	\$30,792,939	Organizational Expense	\$0	0.0%
% Funded as of Analysis Date:	90.00%	Incentive Allocation	\$13,389,490	43.2%
Program Fund Balance:	\$348,638,572	Offering Costs	\$54	0.0%
		Service Fee	\$0	0.0%
		Syndication Costs	\$0	0.0%
		Professional Fee	\$40,772	0.1%
		Other Expense	\$0	0.0%
		Management Fee Reimbursement	\$0	-
		General/Administrative Expense	-\$133,077	-0.4%
		Broken Deal Expense	\$0	0.0%
		Interest Expense	\$892,481	2.9%
		Custody Fee	\$75,984	0.2%
		Dividend Expense	\$0	0.0%
		Performance Fee	\$0	0.0%
		Total	\$31,013,957	100.0%
<b>Performance Measures</b>				
Net IRR Since Inception:	13.44%			
Realization Multiple (DPI):	\$0.24			
Residual Value to Paid in Multiple (RVPI):	\$1.06			
Investment Multiple (TVPI):	\$1.30			
<b>Net IRR Decomposition</b>				
Return from Income & Cash Flow:	5.69%			
Return from Expenses:	-3.39%			
Return from Gain/Loss:	10.02%			
Interaction Effect:	1.11%			
Net IRR Since Inception:	13.44%			

## Infrastructure Program Performance

Analysis Date:	6/30/2022	Expense Matrix Since Inception		
Program Name:	Infrastructure	<u>Expense Type</u>	<u>Expense</u>	<u>% of Total</u>
Program Inception Date:	5/19/2015	Management Fee	\$5,421,845	80.6%
Total Commitment:	\$100,000,000	Partnership Operations	\$210,895	3.1%
Unfunded Commitment as of Analysis Date:	\$19,033,462	Organizational Expense	\$36,320	0.5%
% Funded as of Analysis Date:	80.97%	Incentive Allocation	\$0	0.0%
Program Fund Balance:	\$68,488,878	Offering Costs	\$0	0.0%
		Service Fee	\$0	0.0%
		Syndication Costs	\$65,354	1.0%
		Professional Fee	\$127,189	1.9%
		Other Expense	\$3,662	0.1%
		Management Fee Reimbursement	\$0	-
		General/Administrative Expense	\$368,275	5.5%
		Broken Deal Expense	\$243,674	3.6%
		Interest Expense	\$234,860	3.5%
		Custody Fee	\$16,767	0.2%
		Dividend Expense	\$0	0.0%
		Performance Fee	\$0	0.0%
		Total	\$6,728,841	100.0%
<b>Performance Measures</b>				
Net IRR Since Inception:	11.71%			
Realization Multiple (DPI):	\$0.50			
Residual Value to Paid in Multiple (RVPI):	\$0.64			
Investment Multiple (TVPI):	\$1.14			
<b>Net IRR Decomposition</b>				
Return from Income & Cash Flow:	5.09%			
Return from Expenses:	-3.76%			
Return from Gain/Loss:	9.01%			
Interaction Effect:	<u>1.38%</u>			
Net IRR Since Inception:	11.71%			



## Private Credit Program Performance

Analysis Date:	6/30/2022	Expense Matrix Since Inception		
Program Name:	Private Credit	<u>Expense Type</u>	<u>Expense</u>	<u>% of Total</u>
Program Inception Date:	5/16/2013	Management Fee	\$17,152,608	59.4%
Total Commitment:	\$217,494,296	Partnership Operations	\$1,839,536	7.0%
Unfunded Commitment as of Analysis Date:	\$48,169,777	Organizational Expense	\$191,410	0.7%
% Funded as of Analysis Date:	77.85%	Incentive Allocation	\$1,266,507	4.8%
Program Fund Balance:	\$111,366,176	Offering Costs	\$0	0.0%
		Service Fee	\$339,601	1.3%
		Syndication Costs	\$237	0.0%
		Professional Fee	\$4,174,315	16.0%
		Other Expense	\$453,326	1.7%
		Management Fee Reimbursement	-\$1,611,862	-
		General/Administrative Expense	\$496,487	1.9%
		Broken Deal Expense	\$766	0.0%
		Interest Expense	\$1,688,168	6.5%
		Custody Fee	\$80,375	0.3%
		Dividend Expense	\$0	0.0%
		Performance Fee	<u>\$77,101</u>	<u>0.3%</u>
		Total	\$26,148,575	100.0%
<b>Performance Measures</b>				
Net IRR Since Inception:	3.34%			
Realization Multiple (DPI):	\$0.54			
Residual Value to Paid in Multiple (RVPI):	\$0.49			
Investment Multiple (TVPI):	\$1.03			
<b>Net IRR Decomposition</b>				
Return from Income & Cash Flow:	7.36%			
Return from Expenses:	-2.33%			
Return from Gain/Loss:	-1.40%			
Interaction Effect:	<u>-0.29%</u>			
Net IRR Since Inception:	3.34%			

## Private Equity Program Performance

Analysis Date:	6/30/2022	Expense Matrix Since Inception		
Program Name:	Private Equity	<u>Expense Type</u>	<u>Expense</u>	<u>% of Total</u>
Program Inception Date:	4/30/2020	Management Fee	\$2,723,348	60.0%
Total Commitment:	\$105,000,000	Partnership Operations	\$459,674	10.1%
Unfunded Commitment as of Analysis Date:	\$56,120,503	Organizational Expense	\$17,526	0.4%
% Funded as of Analysis Date:	46.55%	Incentive Allocation	\$202,807	4.5%
Program Fund Balance:	\$67,651,034	Offering Costs	\$0	0.0%
		Service Fee	\$0	0.0%
		Syndication Costs	\$235,136	5.2%
		Professional Fee	\$41,505	0.9%
		Other Expense	\$530,400	11.7%
		Management Fee Reimbursement	\$0	-
		General/Administrative Expense	\$3,098	0.1%
		Broken Deal Expense	\$0	0.0%
		Interest Expense	\$307,426	6.8%
		Custody Fee	\$15,538	0.3%
		Dividend Expense	\$0	0.0%
		Performance Fee	<u>\$6,133</u>	<u>0.1%</u>
		Total	\$4,542,591	100.0%
<b>Performance Measures</b>				
Net IRR Since Inception:	37.57%			
Realization Multiple (DPI):	\$0.05			
Residual Value to Paid in Multiple (RVPI):	\$1.21			
Investment Multiple (TVPI):	\$1.25			
<b>Net IRR Decomposition</b>				
Return from Income & Cash Flow:	0.27%			
Return from Expenses:	-0.27%			
Return from Gain/Loss:	45.79%			
Interaction Effect:	<u>-8.22%</u>			
Net IRR Since Inception:	37.57%			

### Fund Information

Manager Name:	Morgan Stanley Prime Property Fund, L.L.C
Analysis Date:	6/30/2022
Reporting Frequency:	Quarterly
Latest Data Date:	6/30/2022
Manager Investment Style:	Core Real Estate
Fund Vintage Year:	1973
StanCERA Investment Start Date:	10/1/2015
Initial Commitment:	\$15,000,000
Additional Commitments:	\$61,000,000
Total Commitment Funded:	\$76,000,000
Total Commitment Unfunded:	\$0
Fund Balance:	\$107,869,488

### Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	10.62%
Investment Multiple (TVPI):	\$1.42
Realization Multiple (DPI):	\$0.00
Residual Value to Paid in Multiple (RVPI):	\$1.42
Paid in Capital Multiple (PIC):	100.0%

### Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$76,000,000
Distributions	\$0
Expenses	-\$3,287,746
Income	\$10,811,433
Gain/(Loss)	<u>\$24,345,801</u>
Ending Fund Balance	\$107,869,488

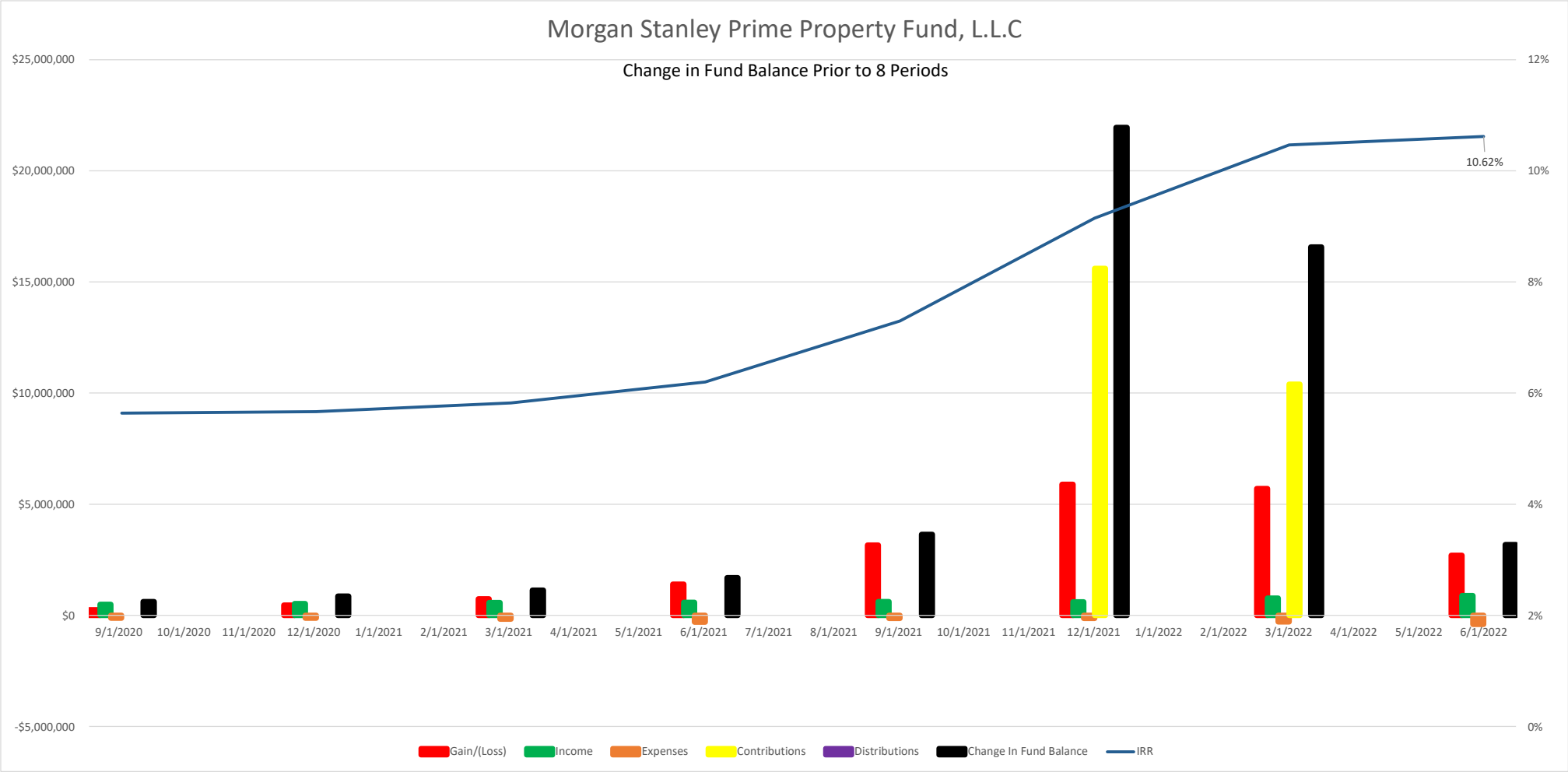
### Internal Rate of Return Decomposition

Return from Income and Cash Flow	4.10%
Return from Expenses	-0.89%
Return from Gain/Loss	7.70%
Interaction/Timing Effect:	<u>-0.29%</u>
Net IRR Since Inception:	10.62%

### Expense Matrix

Management Fee	\$2,741,767
Incentive Allocation	<u>\$545,979</u>
Total	\$3,287,746

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



### Fund Information

Manager Name:	American Realty Advisors Fund
Analysis Date:	6/30/2022
Reporting Frequency:	Quarterly
Latest Data Date:	6/30/2022
Manager Investment Style:	Value Added Real Estate
Fund Vintage Year:	2009
StanCERA Investment Start Date:	12/15/2014
Initial Commitment:	\$30,000,000
Additional Commitments:	\$28,000,000
Total Commitment Funded:	\$58,000,000
Total Commitment Unfunded:	\$0
Fund Balance:	\$90,558,212

### Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	11.44%
Investment Multiple (TVPI):	\$1.60
Realization Multiple (DPI):	\$0.04
Residual Value to Paid in Multiple (RVPI):	\$1.56
Paid in Capital Multiple (PIC):	100.0%

### Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$58,000,000
Distributions	-\$2,031,680
Expenses	-\$6,087,832
Income	\$12,590,756
Gain/(Loss)	<u>\$28,086,968</u>
Ending Fund Balance	\$90,558,212

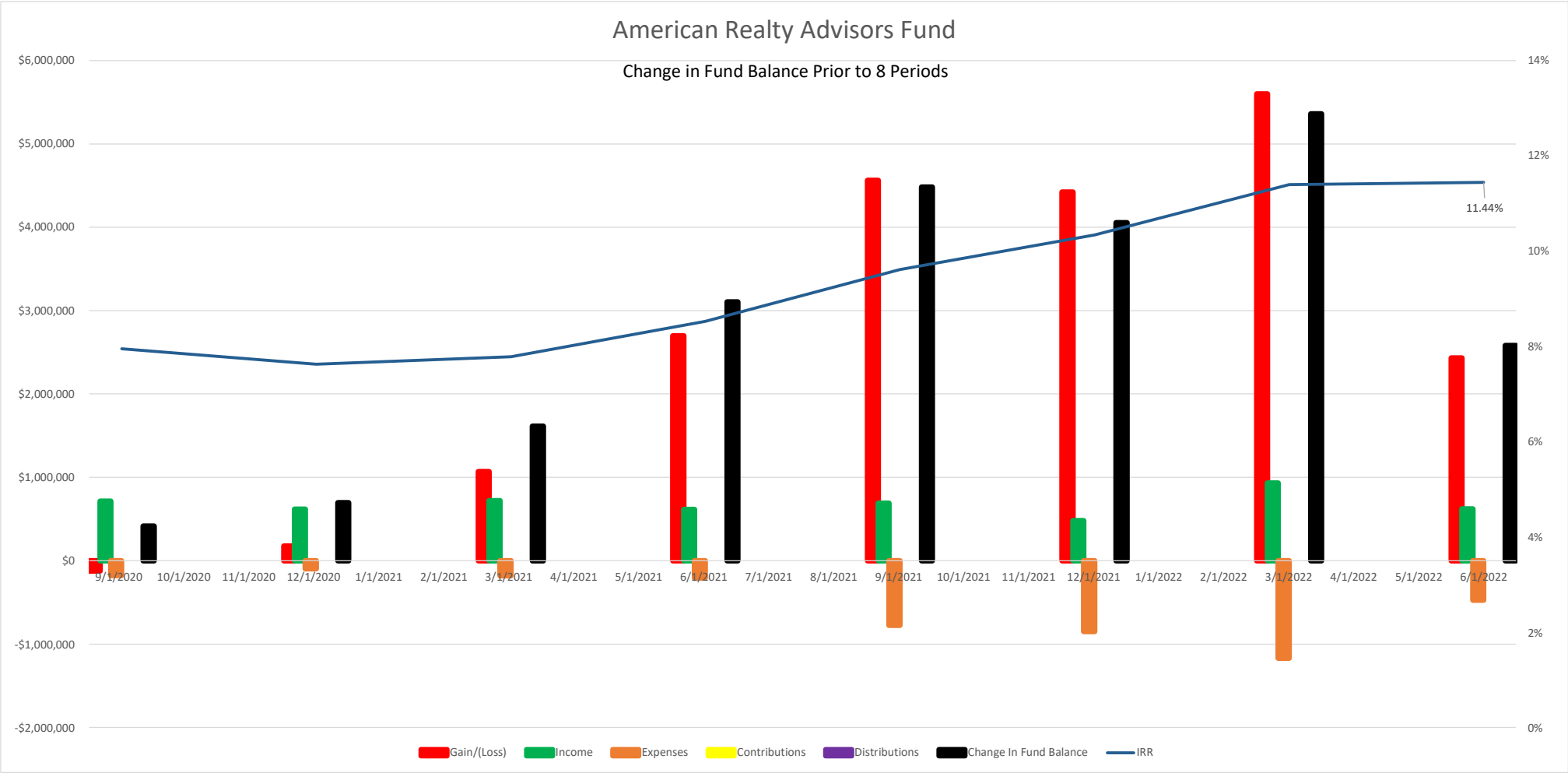
### Internal Rate of Return Decomposition

Return from Income and Cash Flow	4.83%
Return from Expenses	-1.57%
Return from Gain/Loss	8.79%
Interaction/Timing Effect:	<u>-0.61%</u>
Net IRR Since Inception:	11.44%

### Expense Matrix

Management Fee	\$3,676,354
Incentive Allocation	\$2,544,501
Offering Costs	\$54
General/Administrative Expense	<u>-\$133,077</u>
Total	\$6,087,832

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



### Fund Information

Manager Name:	PGIM Real Estate U.S. Debt Fund, L.P.
Analysis Date:	6/30/2022
Reporting Frequency:	Monthly
Latest Data Date:	7/31/2022
Manager Investment Style:	Real Estate Debt
Fund Vintage Year:	0
StanCERA Investment Start Date:	9/28/2018
Initial Commitment:	\$54,000,000
Additional Commitments:	\$26,000,000
Total Commitment Funded:	\$80,000,000
Total Commitment Unfunded:	\$0
Fund Balance:	\$91,430,203

### Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	5.30%
Investment Multiple (TVPI):	\$1.14
Realization Multiple (DPI):	\$0.00
Residual Value to Paid in Multiple (RVPI):	\$1.14
Paid in Capital Multiple (PIC):	100.0%

### Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$80,000,000
Distributions	\$0
Expenses	-\$1,745,108
Income	\$13,738,689
Gain/(Loss)	<u>-\$563,378</u>
Ending Fund Balance	\$91,430,203

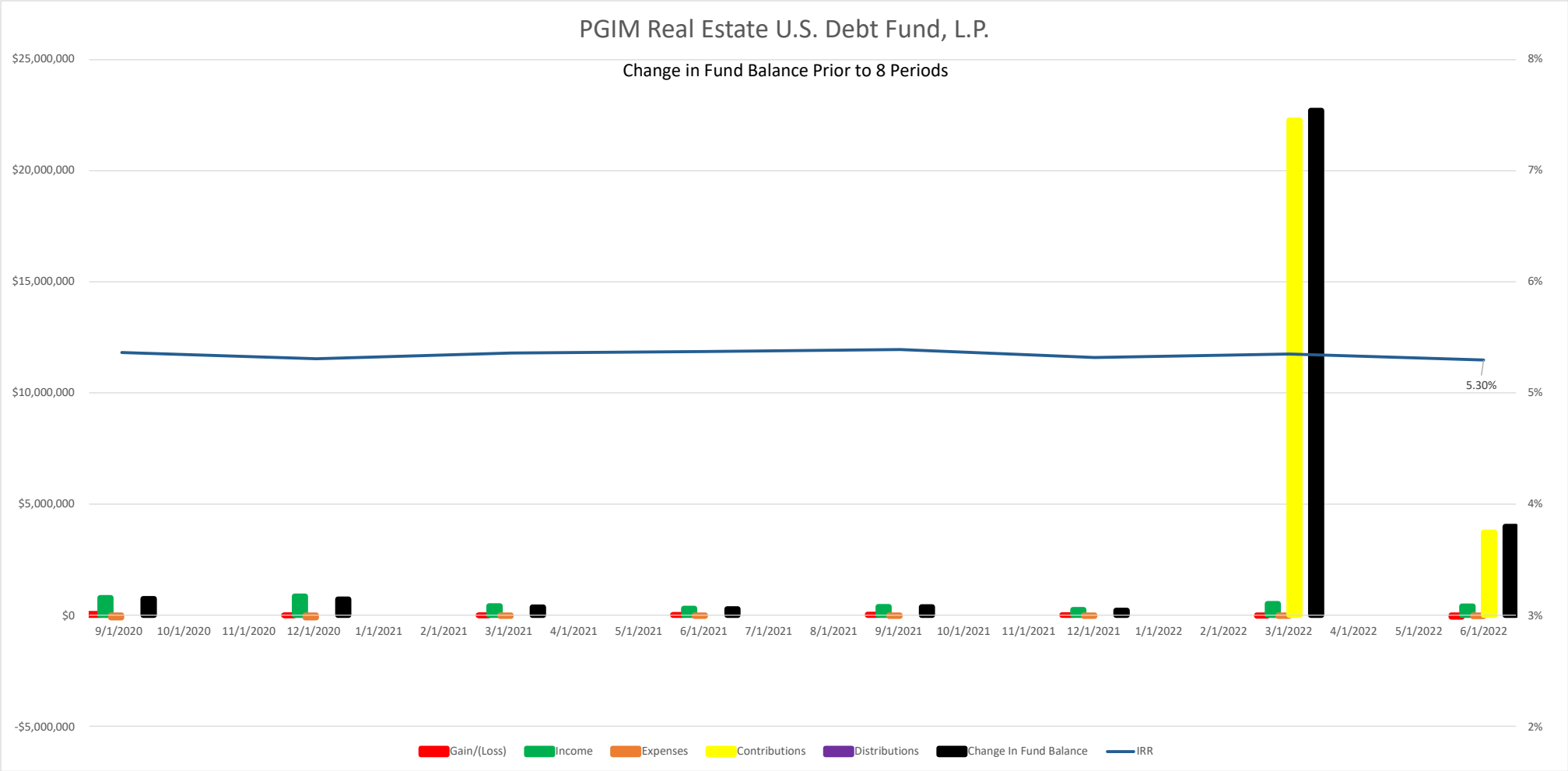
### Internal Rate of Return Decomposition

Return from Income and Cash Flow	6.29%
Return from Expenses	-0.75%
Return from Gain/Loss	-0.24%
Interaction/Timing Effect:	<u>0.00%</u>
Net IRR Since Inception:	5.30%

### Expense Matrix

Management Fee	\$1,745,108
Incentive Allocation	<u>\$0</u>
Total	\$1,745,108

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





### Fund Information

Manager Name:	Greenfield GAP VII Management Fund, L.L.C
Analysis Date:	6/30/2022
Reporting Frequency:	Quarterly
Latest Data Date:	6/30/2022
Manager Investment Style:	Value Added Real Estate
Fund Vintage Year:	2011
StanCERA Investment Start Date:	7/8/2014
Initial Commitment:	\$15,000,000
Additional Commitments:	\$0
Total Commitment Funded:	\$7,437,851
Total Commitment Unfunded:	\$7,562,149
Fund Balance:	\$3,332,663

### Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	13.42%
Investment Multiple (TVPI):	\$1.60
Realization Multiple (DPI):	\$1.41
Residual Value to Paid in Multiple (RVPI):	\$0.19
Paid in Capital Multiple (PIC):	49.6%

### Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$18,013,692
Distributions	-\$25,410,171
Expenses	-\$3,601,459
Income	\$3,288,003
Gain/(Loss)	<u>\$11,042,600</u>
Ending Fund Balance	\$3,332,665

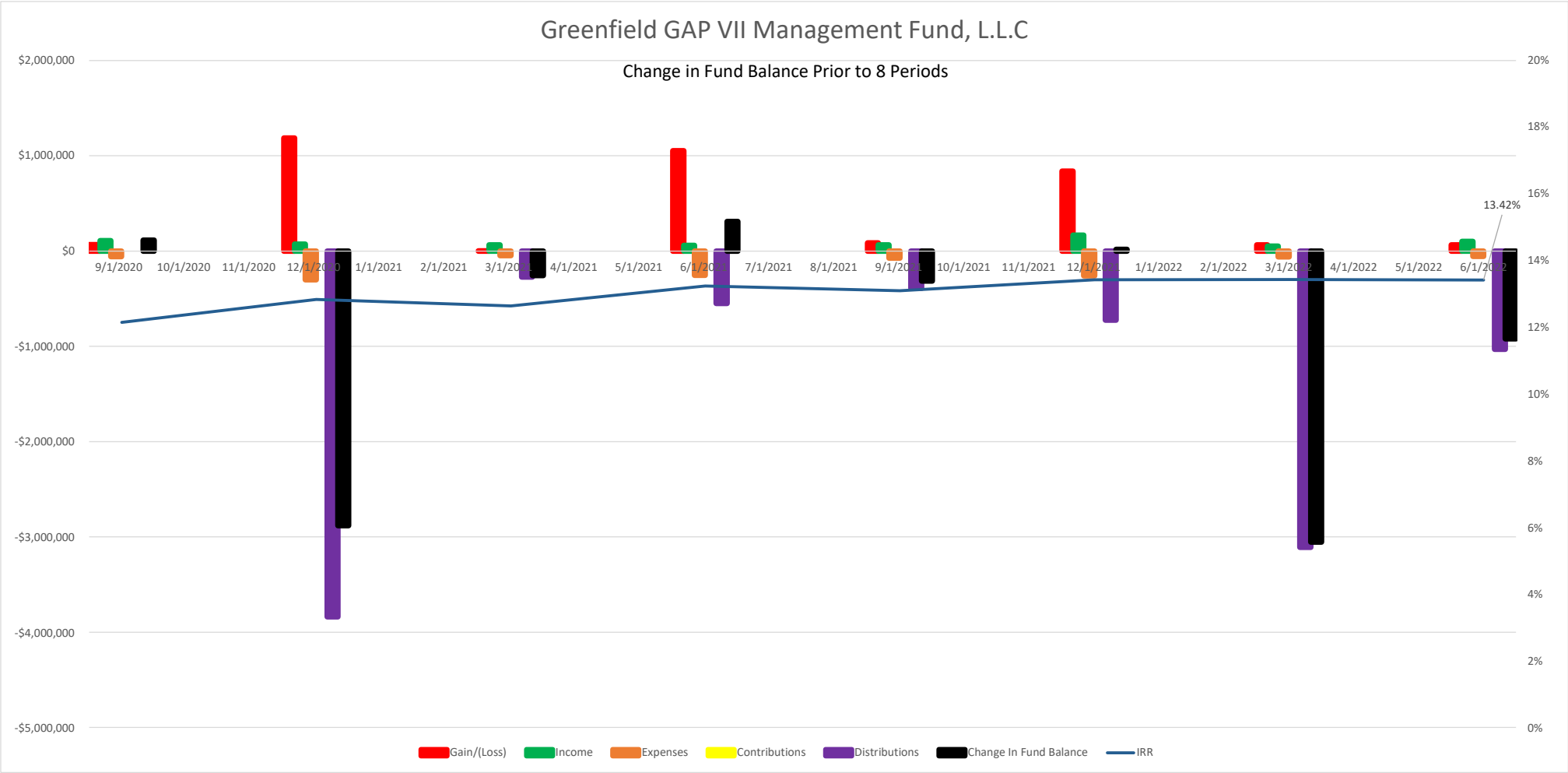
### Internal Rate of Return Decomposition

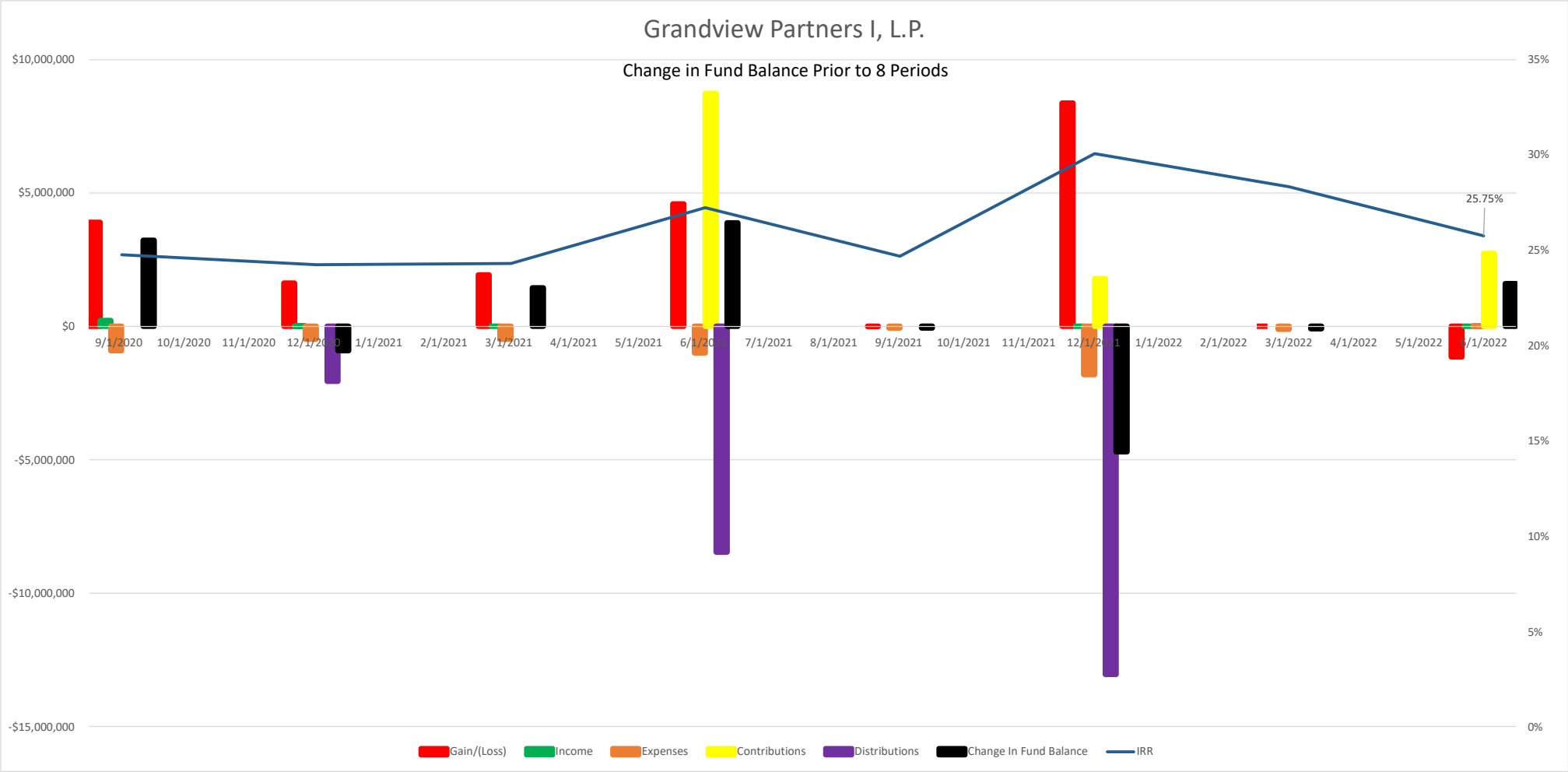
Return from Income and Cash Flow	6.05%
Return from Expenses	-2.50%
Return from Gain/Loss	13.81%
Interaction/Timing Effect:	<u>-3.94%</u>
Net IRR Since Inception:	13.42%

### Expense Matrix

Management Fee	\$1,829,943
Partnership Operations	\$192,339
Incentive Allocation	\$1,576,308
Interest Expense	<u>\$2,869</u>
Total	\$3,601,459

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





### Fund Information

Manager Name:	Grandview Partners I, L.P.
Analysis Date:	6/30/2022
Reporting Frequency:	Quarterly
Latest Data Date:	6/30/2022
Manager Investment Style:	Value Added Real Estate
Fund Vintage Year:	2017
StanCERA Investment Start Date:	4/27/2018
Initial Commitment:	\$40,000,000
Additional Commitments:	-\$490,640
Total Commitment Funded:	\$27,893,965
Total Commitment Unfunded:	\$11,615,395
Fund Balance:	\$27,724,003

### Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	25.75%
Investment Multiple (TVPI):	\$1.64
Realization Multiple (DPI):	\$0.79
Residual Value to Paid in Multiple (RVPI):	\$0.86
Paid in Capital Multiple (PIC):	70.6%

### Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$32,384,605
Distributions	-\$25,502,670
Expenses	-\$8,107,914
Income	\$1,099,039
Gain/(Loss)	<u>\$27,850,943</u>
Ending Fund Balance	\$27,724,003

### Internal Rate of Return Decomposition

Return from Income and Cash Flow	1.82%
Return from Expenses	-6.81%
Return from Gain/Loss	42.71%
Interaction/Timing Effect:	<u>-11.97%</u>
Net IRR Since Inception:	25.75%

### Expense Matrix

Management Fee	\$2,773,019
Partnership Operations	\$508,352
Incentive Allocation	\$4,361,351
Professional Fee	\$20,386
Interest Expense	<u>\$444,806</u>
Total	\$8,107,914

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### Fund Information

Manager Name:	Grandview II, LP
Analysis Date:	6/30/2022
Reporting Frequency:	Quarterly
Latest Data Date:	6/30/2022
Manager Investment Style:	Value Added Real Estate
Fund Vintage Year:	2021
StanCERA Investment Start Date:	11/18/2021
Initial Commitment:	\$20,000,000
Additional Commitments:	-\$1
Total Commitment Funded:	\$11,135,080
Total Commitment Unfunded:	\$8,864,919
Fund Balance:	\$11,104,669

### Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	0.52%
Investment Multiple (TVPI):	\$1.00
Realization Multiple (DPI):	\$0.23
Residual Value to Paid in Multiple (RVPI):	\$0.76
Paid in Capital Multiple (PIC):	55.7%

### Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$14,534,372
Distributions	-\$3,399,293
Expenses	-\$344,410
Income	\$0
Gain/(Loss)	<u>\$314,000</u>
Ending Fund Balance	\$11,104,669

### Internal Rate of Return Decomposition

Return from Income and Cash Flow	1.11%
Return from Expenses	-6.83%
Return from Gain/Loss	6.06%
Interaction/Timing Effect:	<u>0.18%</u>
Net IRR Since Inception:	0.52%

### Expense Matrix

Management Fee	\$271,233
Partnership Operations	\$72,373
Interest Expense	<u>\$804</u>
Total	\$344,410

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

### Fund Information

Manager Name:	North Haven Infrastructure II GP LP
Analysis Date:	6/30/2022
Reporting Frequency:	Quarterly
Latest Data Date:	6/30/2022
Manager Investment Style:	Infrastructure
Fund Vintage Year:	2015
StanCERA Investment Start Date:	5/19/2015
Initial Commitment:	\$50,000,000
Additional Commitments:	\$0
Total Commitment Funded:	\$43,333,232
Total Commitment Unfunded:	\$6,666,768
Fund Balance:	\$30,026,026

### Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	12.10%
Investment Multiple (TVPI):	\$1.32
Realization Multiple (DPI):	\$0.83
Residual Value to Paid in Multiple (RVPI):	\$0.49
Paid in Capital Multiple (PIC):	86.7%

### Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$61,881,271
Distributions	-\$51,577,753
Expenses	-\$5,706,024
Income	\$5,827,004
Gain/(Loss)	<u>\$19,602,545</u>
Ending Fund Balance	\$30,027,043

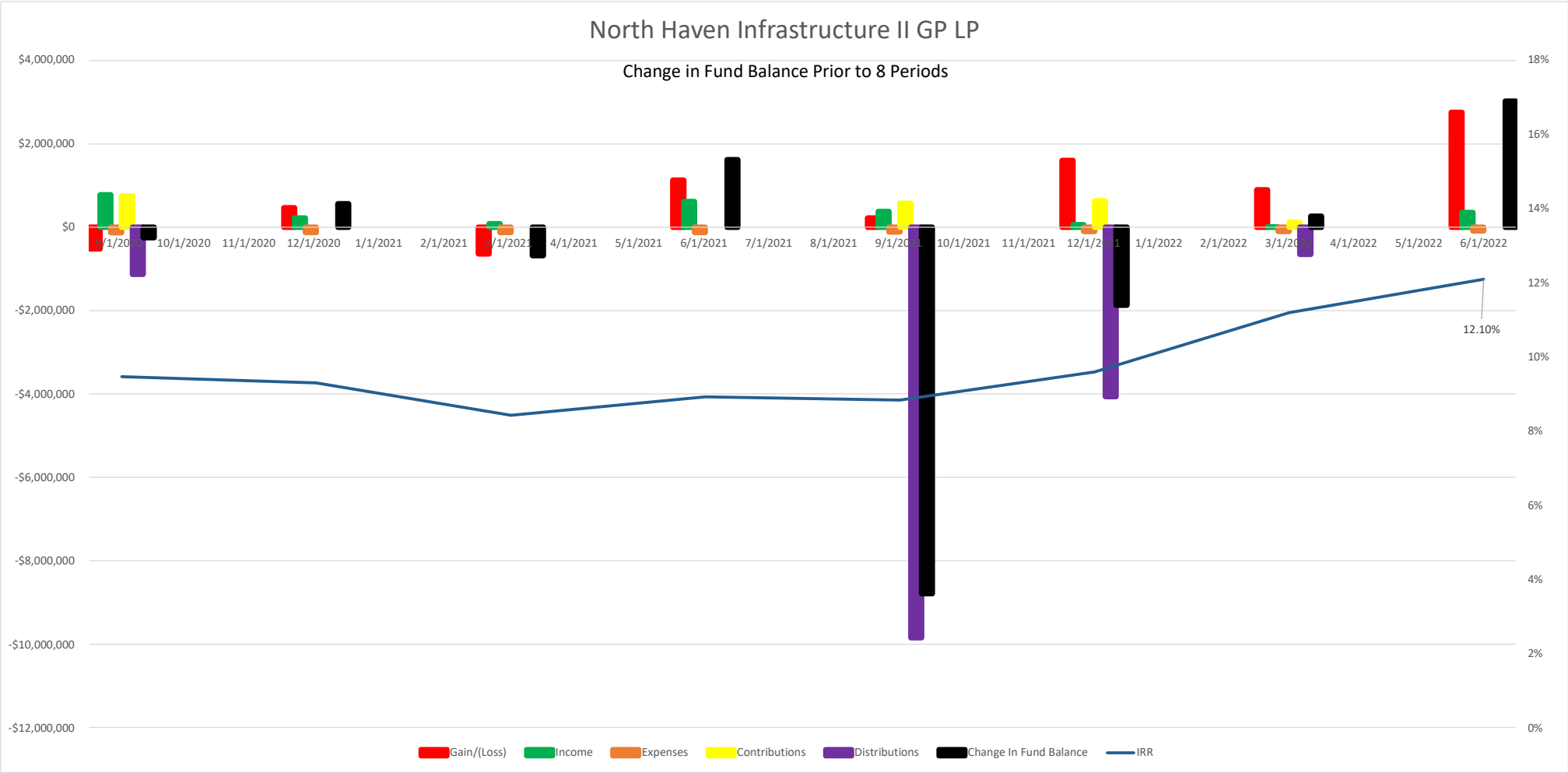
### Internal Rate of Return Decomposition

Return from Income and Cash Flow	5.95%
Return from Expenses	-2.08%
Return from Gain/Loss	9.35%
Interaction/Timing Effect:	<u>-1.13%</u>
Net IRR Since Inception:	12.10%

### Expense Matrix

Management Fee	\$4,552,012
Partnership Operations	\$37,637
Organizational Expense	\$52,991
Syndication Costs	\$65,354
Professional Fee	\$127,189
General/Administrative Expense	\$368,275
Broken Deal Expense	\$267,706
Interest Expense	\$234,860

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



### Fund Information

Manager Name:	Palistar Communications Infrastructure Fund II
Analysis Date:	6/30/2022
Reporting Frequency:	Quarterly
Latest Data Date:	6/30/2022
Manager Investment Style:	Infrastructure
Fund Vintage Year:	2022
StanCERA Investment Start Date:	1/27/2022
Initial Commitment:	\$20,000,000
Additional Commitments:	\$0
Total Commitment Funded:	\$7,633,306
Total Commitment Unfunded:	\$12,366,694
Fund Balance:	\$8,442,956

### Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	6.47%
Investment Multiple (TVPI):	\$1.18
Realization Multiple (DPI):	\$0.08
Residual Value to Paid in Multiple (RVPI):	\$1.11
Paid in Capital Multiple (PIC):	38.2%

### Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$7,633,306
Distributions	-\$591,341
Expenses	-\$911,895
Income	\$591,341
Gain/(Loss)	<u>\$1,721,545</u>
Ending Fund Balance	\$8,442,956

### Internal Rate of Return Decomposition

Return from Income and Cash Flow	-15.11%
Return from Expenses	-27.70%
Return from Gain/Loss	42.59%
Interaction/Timing Effect:	<u>6.69%</u>
Net IRR Since Inception:	6.47%

### Expense Matrix

Management Fee	\$802,136
Partnership Operations	\$173,258
Organizational Expense	-\$16,671
Other Expense	-\$22,796
Broken Deal Expense	<u>-\$24,032</u>
Total	\$911,895

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



### Fund Information

Manager Name:	IIF Hedged JP Morgan
Analysis Date:	6/30/2022
Reporting Frequency:	Quarterly
Latest Data Date:	6/30/2022
Manager Investment Style:	Infrastructure
Fund Vintage Year:	2022
StanCERA Investment Start Date:	4/1/2022
Initial Commitment:	\$30,000,000
Additional Commitments:	\$0
Total Commitment Funded:	\$30,000,000
Total Commitment Unfunded:	\$0
Fund Balance:	\$30,019,896

### Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	0.27%
Investment Multiple (TVPI):	\$1.02
Realization Multiple (DPI):	\$0.02
Residual Value to Paid in Multiple (RVPI):	\$1.00
Paid in Capital Multiple (PIC):	100.0%

### Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$30,000,000
Distributions	-\$497,707
Expenses	-\$94,155
Income	\$0
Gain/(Loss)	<u>\$611,758</u>
Ending Fund Balance	\$30,019,896

### Internal Rate of Return Decomposition

Return from Income and Cash Flow	-6.56%
Return from Expenses	-1.28%
Return from Gain/Loss	8.03%
Interaction/Timing Effect:	<u>0.08%</u>
Net IRR Since Inception:	0.27%

### Expense Matrix

Management Fee	\$67,697
Other Expense	<u>\$26,458</u>
Total	\$94,155

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

### Fund Information

Manager Name:	IFM Global
Analysis Date:	6/30/2022
Reporting Frequency:	Quarterly
Latest Data Date:	N/A
Manager Investment Style:	Infrastructure
Fund Vintage Year:	2022
StanCERA Investment Start Date:	N/A
Initial Commitment:	\$50,000,000
Additional Commitments:	\$0
Total Commitment Funded:	N/A
Total Commitment Unfunded:	N/A
Fund Balance:	\$0

### Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	#N/A
Investment Multiple (TVPI):	#N/A
Realization Multiple (DPI):	#N/A
Residual Value to Paid in Multiple (RVPI):	#N/A
Paid in Capital Multiple (PIC):	#N/A

### Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$0
Distributions	\$0
Expenses	\$0
Income	\$0
Gain/(Loss)	<u>\$0</u>
Ending Fund Balance	\$0

### Internal Rate of Return Decomposition

Return from Income and Cash Flow	#N/A
Return from Expenses	#N/A
Return from Gain/Loss	#N/A
Interaction/Timing Effect:	<u>#N/A</u>
Net IRR Since Inception:	#N/A

### Expense Matrix

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

### Fund Information

Manager Name:	Medley Opportunity Fund II L.P.
Analysis Date: **	9/30/2021
Reporting Frequency:	Quarterly
Latest Data Date:	6/30/2022
Manager Investment Style:	Private Credit
Fund Vintage Year:	2011
StanCERA Investment Start Date:	5/16/2013
Initial Commitment:	\$30,000,000
Additional Commitments:	\$0
Total Commitment Funded:	\$29,000,453
Total Commitment Unfunded:	\$999,547
Fund Balance:	\$5,942,773

### Fund Performance Measures Since Inception

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

### Fund Balance Reconciliation Since Inception

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

### Internal Rate of Return Decomposition

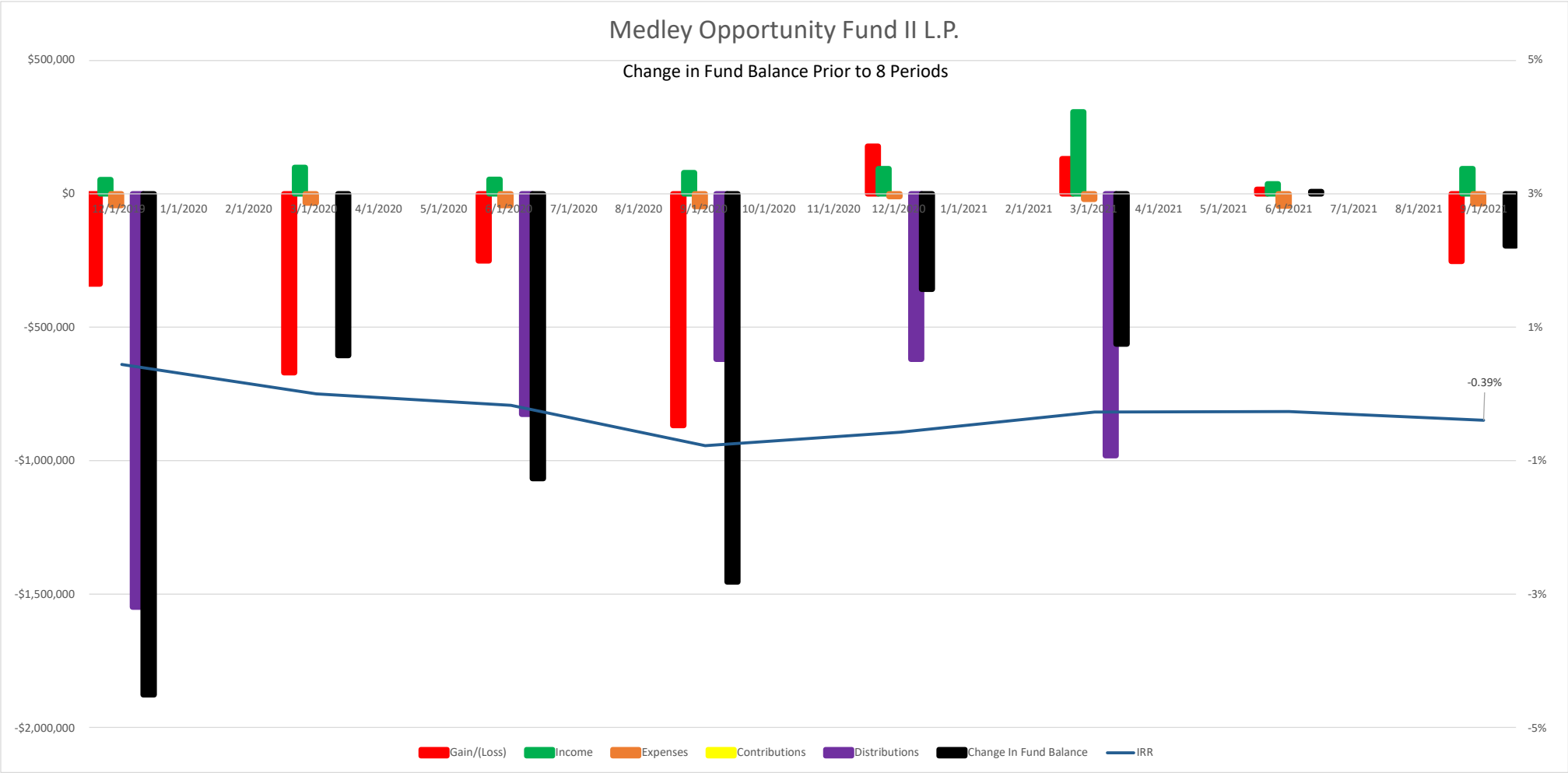
Return from Income and Cash Flow	7.27%
Return from Expenses	-2.39%
Return from Gain/Loss	-6.20%
Interaction/Timing Effect:	<u>0.92%</u>
Net IRR Since Inception:	-0.39%

### Expense Matrix

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

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\*\* 9/30/2021 is the latest date available. Assets will be transferred into a liquidating trust upon completion of audit.



### Fund Information

Manager Name:	Raven Asset-Based Opportunity Fund I L.P.
Analysis Date:	6/30/2022
Reporting Frequency:	Quarterly
Latest Data Date:	3/31/2022
Manager Investment Style:	Private Credit
Fund Vintage Year:	2012
StanCERA Investment Start Date:	5/22/2013
Initial Commitment:	\$40,000,000
Additional Commitments:	-\$5,494,237
Total Commitment Funded:	\$41,040,505
Total Commitment Unfunded:	-\$6,534,742
Fund Balance:	\$0

### Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	-4.26%
Investment Multiple (TVPI):	\$0.87
Realization Multiple (DPI):	\$0.87
Residual Value to Paid in Multiple (RVPI):	\$0.00
Paid in Capital Multiple (PIC):	118.9%

### Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$34,505,763
Distributions	-\$30,192,215
Expenses	-\$5,682,806
Income	\$14,459,166
Gain/(Loss)	<u>-\$13,089,909</u>
Ending Fund Balance	-\$1

### Internal Rate of Return Decomposition

Return from Income and Cash Flow	6.65%
Return from Expenses	-4.61%
Return from Gain/Loss	-8.60%
Interaction/Timing Effect:	<u>2.30%</u>
Net IRR Since Inception:	-4.26%

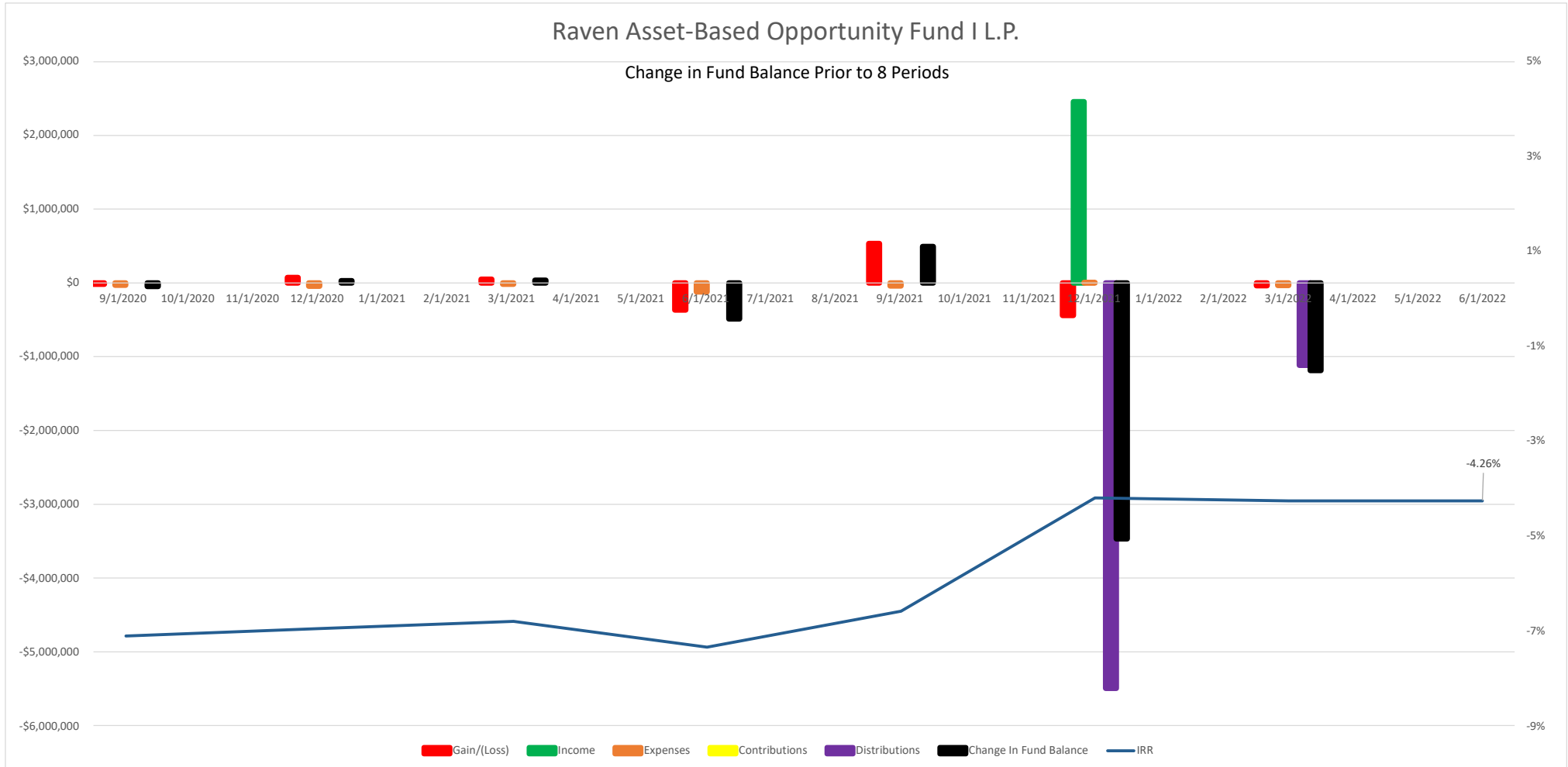
### Expense Matrix

Management Fee	\$3,381,252
Organizational Expense	\$92,275
Service Fee	\$339,601
Professional Fee	<u>\$1,869,678</u>
Total	\$5,682,806

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

# Raven Asset-Based Opportunity Fund I L.P.

Change in Fund Balance Prior to 8 Periods



### Fund Information

Manager Name:	Raven Asset-Based Opportunity Fund III L.P.
Analysis Date:	6/30/2022
Reporting Frequency:	Quarterly
Latest Data Date:	6/30/2022
Manager Investment Style:	Private Credit
Fund Vintage Year:	2015
StanCERA Investment Start Date:	7/6/2015
Initial Commitment:	\$15,000,000
Additional Commitments:	\$34,999,999
Total Commitment Funded:	\$49,999,999
Total Commitment Unfunded:	\$0
Fund Balance:	\$57,389,616

### Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	8.07%
Investment Multiple (TVPI):	\$1.33
Realization Multiple (DPI):	\$0.30
Residual Value to Paid in Multiple (RVPI):	\$1.03
Paid in Capital Multiple (PIC):	100.0%

### Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$55,477,654
Distributions	-\$16,481,166
Expenses	-\$8,572,616
Income	\$11,063,818
Gain/(Loss)	<u>\$15,901,924</u>
Ending Fund Balance	\$57,389,615

### Internal Rate of Return Decomposition

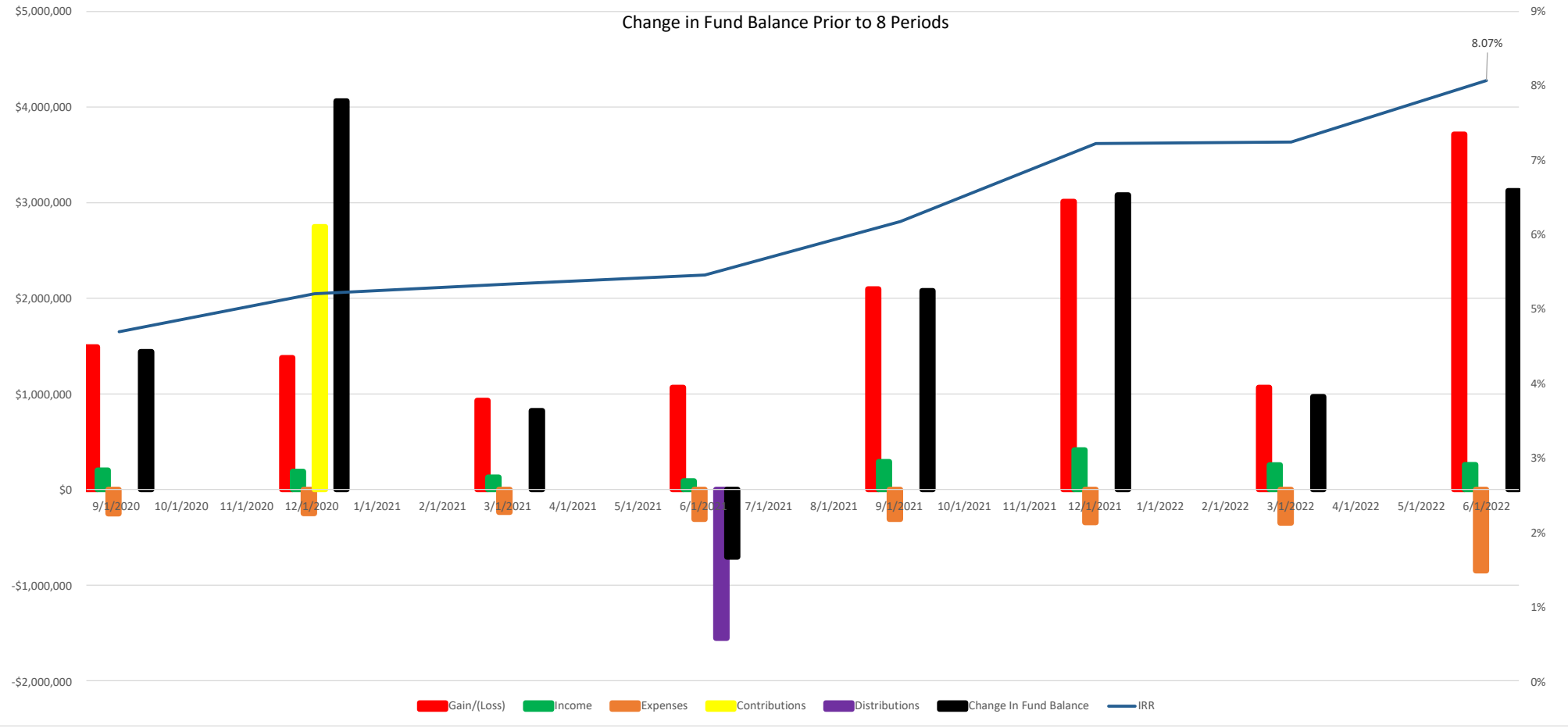
Return from Income and Cash Flow	5.16%
Return from Expenses	-3.02%
Return from Gain/Loss	6.81%
Interaction/Timing Effect:	<u>-0.89%</u>
Net IRR Since Inception:	8.07%

### Expense Matrix

Management Fee	\$5,415,893
Partnership Operations	\$102,856
Organizational Expense	\$82,166
Professional Fee	\$2,301,989
Other Expense	\$156,166
Interest Expense	<u>\$513,546</u>
Total	\$8,572,616

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

Raven Asset-Based Opportunity Fund III L.P.





### Fund Information

Manager Name:	White Oak Pinnacle Fund L.P.
Analysis Date:	6/30/2022
Reporting Frequency:	Quarterly
Latest Data Date:	6/30/2022
Manager Investment Style:	Private Credit
Fund Vintage Year:	2012
StanCERA Investment Start Date:	8/2/2013
Initial Commitment:	\$40,000,000
Additional Commitments:	\$0
Total Commitment Funded:	\$32,758,125
Total Commitment Unfunded:	\$7,241,875
Fund Balance:	\$25,674,602

### Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	5.71%
Investment Multiple (TVPI):	\$1.27
Realization Multiple (DPI):	\$0.81
Residual Value to Paid in Multiple (RVPI):	\$0.47
Paid in Capital Multiple (PIC):	81.9%

### Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$55,047,161
Distributions	-\$44,452,785
Expenses	-\$4,161,928
Income	\$27,015,479
Gain/(Loss)	<u>-\$7,773,325</u>
Ending Fund Balance	\$25,674,601

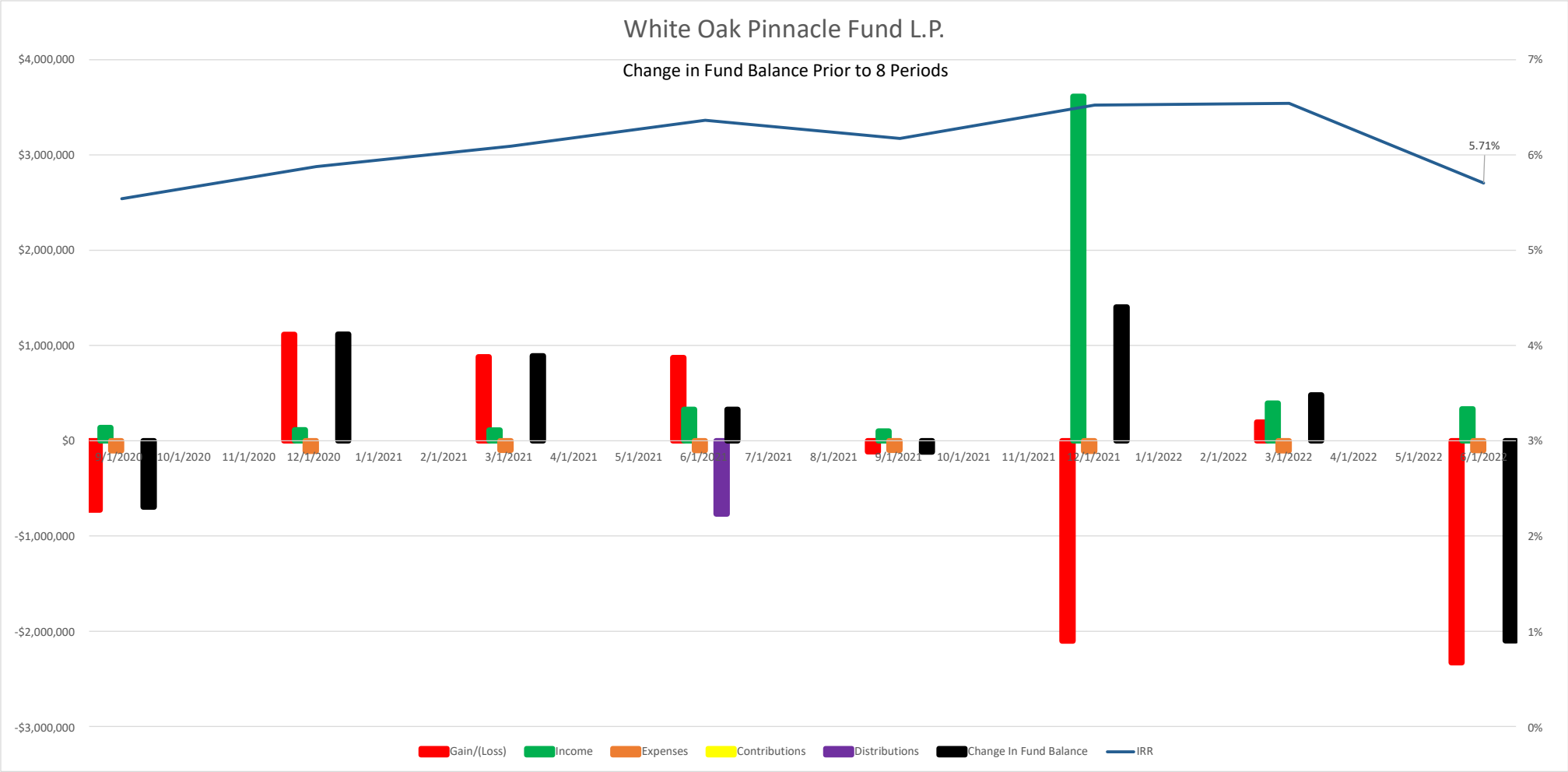
### Internal Rate of Return Decomposition

Return from Income and Cash Flow	9.22%
Return from Expenses	-1.34%
Return from Gain/Loss	-2.39%
Interaction/Timing Effect:	<u>0.22%</u>
Net IRR Since Inception:	5.71%

### Expense Matrix

Management Fee	\$5,037,980
Incentive Allocation	\$0
Other Expense	\$239,323
Management Fee Reimbursement	-\$1,611,862
General/Administrative Expense	<u>\$496,487</u>
Total	\$4,161,928

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



### Fund Information

Manager Name:	Owl Rock First Lien Fund
Analysis Date:	6/30/2022
Reporting Frequency:	Quarterly
Latest Data Date:	6/30/2022
Manager Investment Style:	Private Credit
Fund Vintage Year:	2019
StanCERA Investment Start Date:	10/28/2019
Initial Commitment:	\$10,000,000
Additional Commitments:	\$0
Total Commitment Funded:	\$8,250,000
Total Commitment Unfunded:	\$1,750,000
Fund Balance:	\$8,128,386

### Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	5.63%
Investment Multiple (TVPI):	\$1.12
Realization Multiple (DPI):	\$0.15
Residual Value to Paid in Multiple (RVPI):	\$0.97
Paid in Capital Multiple (PIC):	82.5%

### Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$8,391,193
Distributions	-\$1,260,338
Expenses	-\$1,862,769
Income	\$3,326,421
Gain/(Loss)	<u>-\$466,121</u>
Ending Fund Balance	\$8,128,386

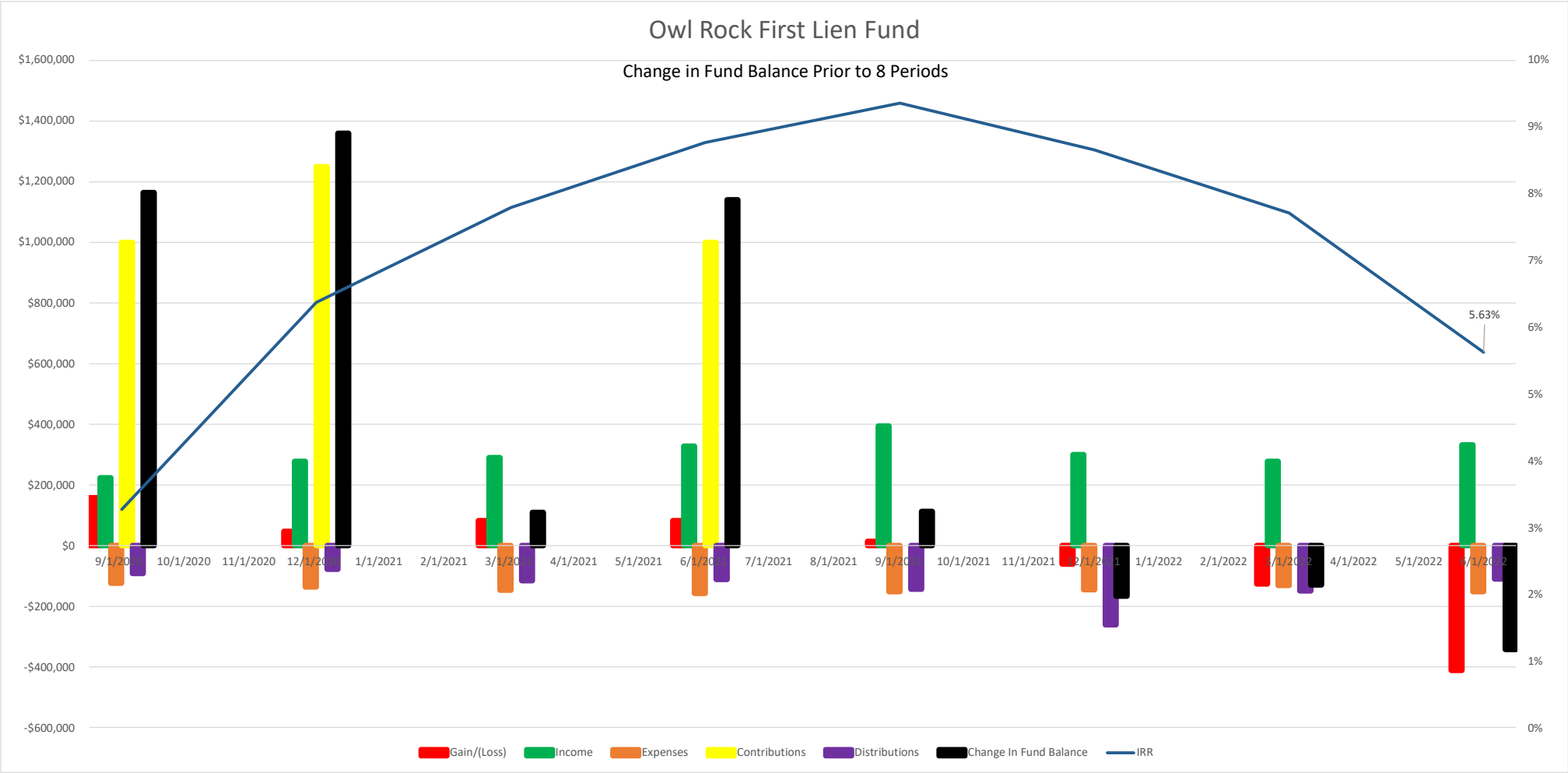
### Internal Rate of Return Decomposition

Return from Income and Cash Flow	17.34%
Return from Expenses	-9.51%
Return from Gain/Loss	-2.49%
Interaction/Timing Effect:	<u>0.28%</u>
Net IRR Since Inception:	5.63%

### Expense Matrix

Management Fee	\$483,849
Partnership Operations	\$171,594
Other Expense	\$54,412
Interest Expense	<u>\$1,152,915</u>
Total	\$1,862,769

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



### Fund Information

Manager Name:	Monroe Capital Private Credit Fund IV, LP
Analysis Date:	6/30/2022
Reporting Frequency:	Quarterly
Latest Data Date:	6/30/2022
Manager Investment Style:	Private Credit
Fund Vintage Year:	2020
StanCERA Investment Start Date:	5/12/2022
Initial Commitment:	\$20,000,000
Additional Commitments:	\$0
Total Commitment Funded:	\$10,000,000
Total Commitment Unfunded:	\$10,000,000
Fund Balance:	\$10,034,853

### Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	8.23%
Investment Multiple (TVPI):	\$1.04
Realization Multiple (DPI):	\$0.04
Residual Value to Paid in Multiple (RVPI):	\$1.00
Paid in Capital Multiple (PIC):	50.0%

### Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$10,000,000
Distributions	-\$402,052
Expenses	-\$77,101
Income	\$718,937
Gain/(Loss)	<u>-\$204,931</u>
Ending Fund Balance	\$10,034,853

### Internal Rate of Return Decomposition

Return from Income and Cash Flow	32.77%
Return from Expenses	-6.28%
Return from Gain/Loss	-17.40%
Interaction/Timing Effect:	<u>-0.86%</u>
Net IRR Since Inception:	8.23%

### Expense Matrix

Performance Fee	<u>\$77,101</u>
Total	\$77,101

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

### Fund Information

Manager Name:	Strategic Value Special Situations Fund V
Analysis Date:	6/30/2022
Reporting Frequency:	Quarterly
Latest Data Date:	6/30/2022
Manager Investment Style:	Private Credit
Fund Vintage Year:	2021
StanCERA Investment Start Date:	5/13/2021
Initial Commitment:	\$10,000,000
Additional Commitments:	\$0
Total Commitment Funded:	\$3,245,302
Total Commitment Unfunded:	\$6,754,698
Fund Balance:	\$3,582,932

### Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	15.64%
Investment Multiple (TVPI):	\$1.10
Realization Multiple (DPI):	\$0.00
Residual Value to Paid in Multiple (RVPI):	\$1.10
Paid in Capital Multiple (PIC):	32.5%

### Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$3,250,000
Distributions	-\$4,698
Expenses	-\$170,587
Income	\$32,965
Gain/(Loss)	<u>\$475,252</u>
Ending Fund Balance	\$3,582,932

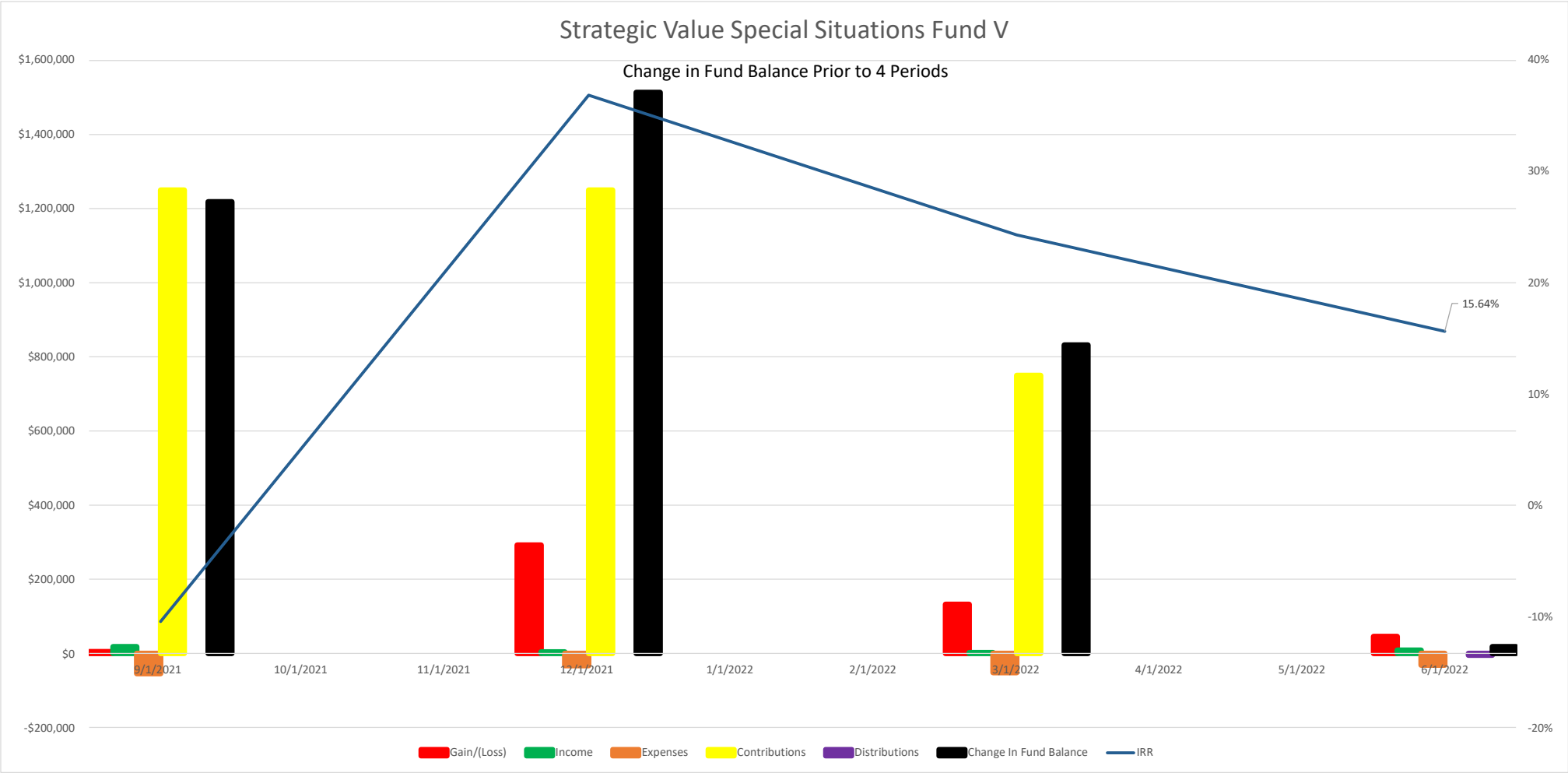
### Internal Rate of Return Decomposition

Return from Income and Cash Flow	1.31%
Return from Expenses	-8.19%
Return from Gain/Loss	22.17%
Interaction/Timing Effect:	<u>0.35%</u>
Net IRR Since Inception:	15.64%

### Expense Matrix

Management Fee	\$106,385
Partnership Operations	\$30,856
Incentive Allocation	\$20,539
Other Expense	\$95
Interest Expense	<u>\$12,712</u>
Total	\$170,587

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



### Fund Information

Manager Name:	ABRY Senior Equity VI, LP
Analysis Date:	6/30/2022
Reporting Frequency:	Quarterly
Latest Data Date:	6/30/2022
Manager Investment Style:	Private Credit
Fund Vintage Year:	2021
StanCERA Investment Start Date:	3/25/2022
Initial Commitment:	\$15,000,000
Additional Commitments:	\$0
Total Commitment Funded:	\$4,559,597
Total Commitment Unfunded:	\$10,440,403
Fund Balance:	\$4,508,673

### Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	-6.63%
Investment Multiple (TVPI):	\$0.99
Realization Multiple (DPI):	\$0.00
Residual Value to Paid in Multiple (RVPI):	\$0.99
Paid in Capital Multiple (PIC):	30.4%

### Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$4,559,597
Distributions	\$0
Expenses	-\$178,329
Income	\$16,042
Gain/(Loss)	<u>\$111,363</u>
Ending Fund Balance	\$4,508,673

### Internal Rate of Return Decomposition

Return from Income and Cash Flow	2.16%
Return from Expenses	-24.84%
Return from Gain/Loss	13.32%
Interaction/Timing Effect:	<u>2.72%</u>
Net IRR Since Inception:	-6.63%

### Expense Matrix

Management Fee	\$145,383
Organizational Expense	\$16,969
Syndication Costs	\$237
Professional Fee	\$2,648
Other Expense	\$3,331
Broken Deal Expense	\$766
Interest Expense	<u>\$8,995</u>
Total	\$178,329

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



### Fund Information

Manager Name:	Vista Foundation Fund IV
Analysis Date:	6/30/2022
Reporting Frequency:	Quarterly
Latest Data Date:	6/30/2022
Manager Investment Style:	Private Equity
Fund Vintage Year:	2020
StanCERA Investment Start Date:	7/24/2020
Initial Commitment:	\$20,000,000
Additional Commitments:	\$0
Total Commitment Funded:	\$11,328,483
Total Commitment Unfunded:	\$8,671,517
Fund Balance:	\$11,166,768

### Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	-1.64%
Investment Multiple (TVPI):	\$0.99
Realization Multiple (DPI):	\$0.00
Residual Value to Paid in Multiple (RVPI):	\$0.99
Paid in Capital Multiple (PIC):	56.6%

### Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$11,328,483
Distributions	\$0
Expenses	-\$1,085,091
Income	\$0
Gain/(Loss)	<u>\$923,376</u>
Ending Fund Balance	\$11,166,768

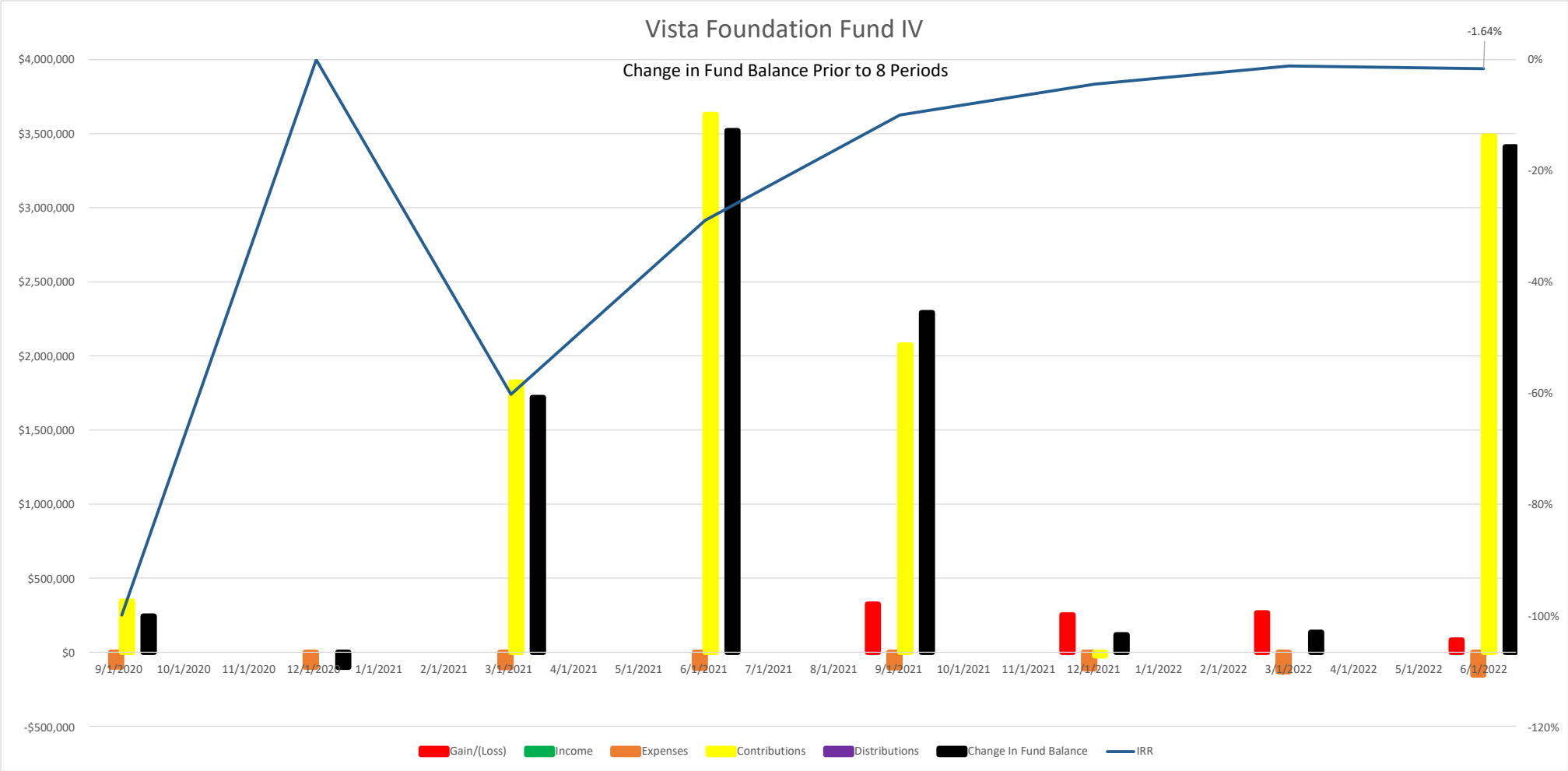
### Internal Rate of Return Decomposition

Return from Income and Cash Flow	0.05%
Return from Expenses	-11.21%
Return from Gain/Loss	-1.64%
Interaction/Timing Effect:	<u>11.17%</u>
Net IRR Since Inception:	-1.64%

### Expense Matrix

Management Fee	\$943,956
Organizational Expense	\$17,526
Professional Fee	\$41,505
Other Expense	\$8,764
General/Administrative Expense	\$3,098
Interest Expense	\$64,109
Performance Fee	<u>\$6,133</u>
Total	\$1,085,091

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



### Fund Information

Manager Name:	Clayton, Dubilier, Rice Fund XI (CD&R XI)
Analysis Date:	6/30/2022
Reporting Frequency:	Quarterly
Latest Data Date:	6/30/2022
Manager Investment Style:	Private Equity
Fund Vintage Year:	2020
StanCERA Investment Start Date:	9/23/2021
Initial Commitment:	\$20,000,000
Additional Commitments:	\$0
Total Commitment Funded:	\$7,562,207
Total Commitment Unfunded:	\$12,437,793
Fund Balance:	\$8,334,551

### Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	17.05%
Investment Multiple (TVPI):	\$1.10
Realization Multiple (DPI):	\$0.03
Residual Value to Paid in Multiple (RVPI):	\$1.07
Paid in Capital Multiple (PIC):	37.8%

### Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$7,807,248
Distributions	-\$245,041
Expenses	-\$574,568
Income	\$0
Gain/(Loss)	<u>\$1,346,912</u>
Ending Fund Balance	\$8,334,551

### Internal Rate of Return Decomposition

Return from Income and Cash Flow	0.00%
Return from Expenses	-13.20%
Return from Gain/Loss	29.19%
Interaction/Timing Effect:	<u>1.06%</u>
Net IRR Since Inception:	17.05%

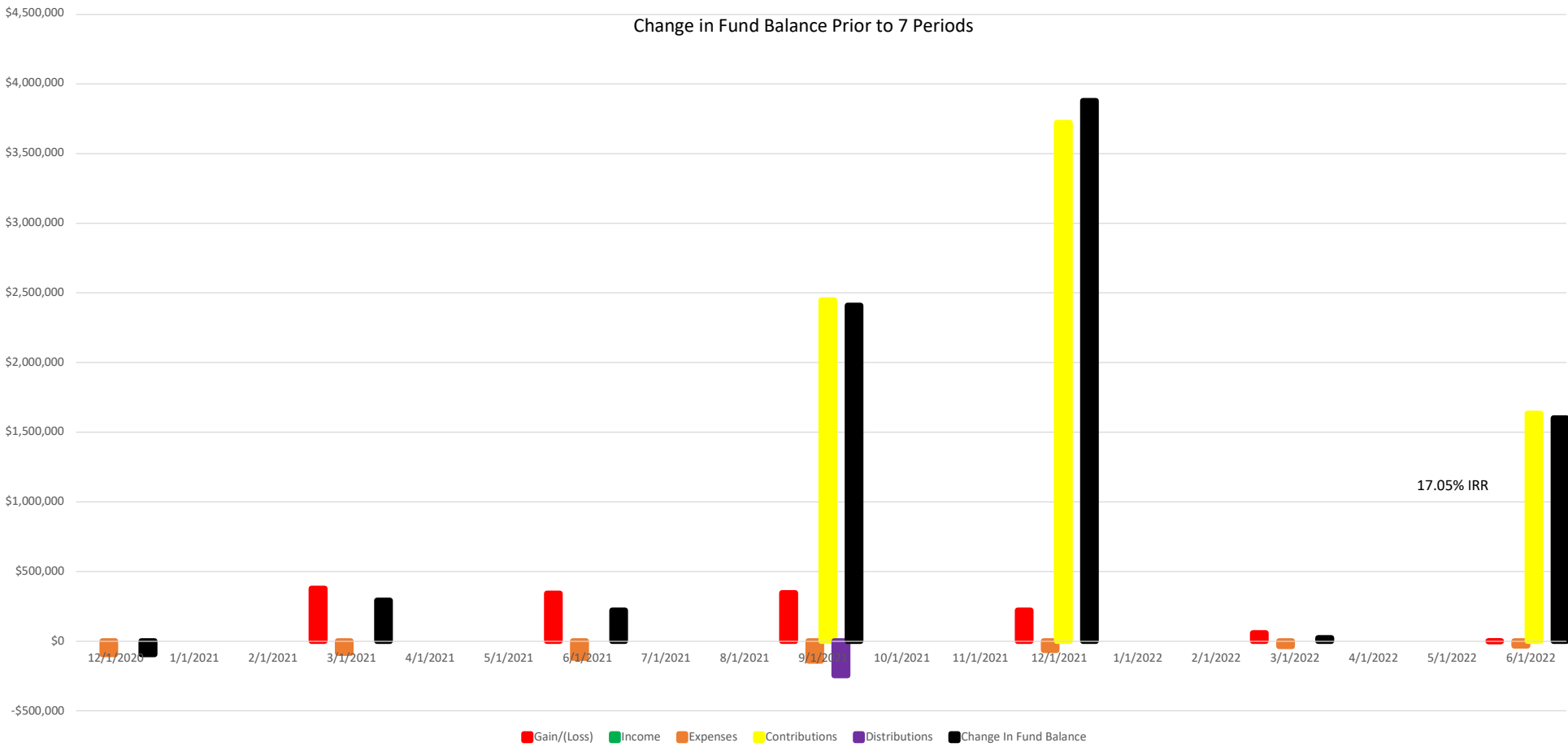
### Expense Matrix

Management Fee	\$288,856
Syndication Costs	\$52,948
Other Expense	\$151,428
Interest Expense	<u>\$85,834</u>
Total	\$579,066

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

Clayton, Dubilier, Rice Fund XI (CD&R XI)

Change in Fund Balance Prior to 7 Periods



### Fund Information

Manager Name:	Gryphon Partners VI
Analysis Date:	6/30/2022
Reporting Frequency:	Quarterly
Latest Data Date:	6/30/2022
Manager Investment Style:	Private Equity
Fund Vintage Year:	2021
StanCERA Investment Start Date:	3/26/2021
Initial Commitment:	\$20,000,000
Additional Commitments:	\$0
Total Commitment Funded:	\$9,412,447
Total Commitment Unfunded:	\$10,587,553
Fund Balance:	\$10,308,792

### Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	9.36%
Investment Multiple (TVPI):	\$1.09
Realization Multiple (DPI):	\$0.09
Residual Value to Paid in Multiple (RVPI):	\$0.99
Paid in Capital Multiple (PIC):	47.1%

### Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$10,391,757
Distributions	-\$979,309
Expenses	-\$764,614
Income	\$4,143
Gain/(Loss)	<u>\$1,656,816</u>
Ending Fund Balance	\$10,308,792

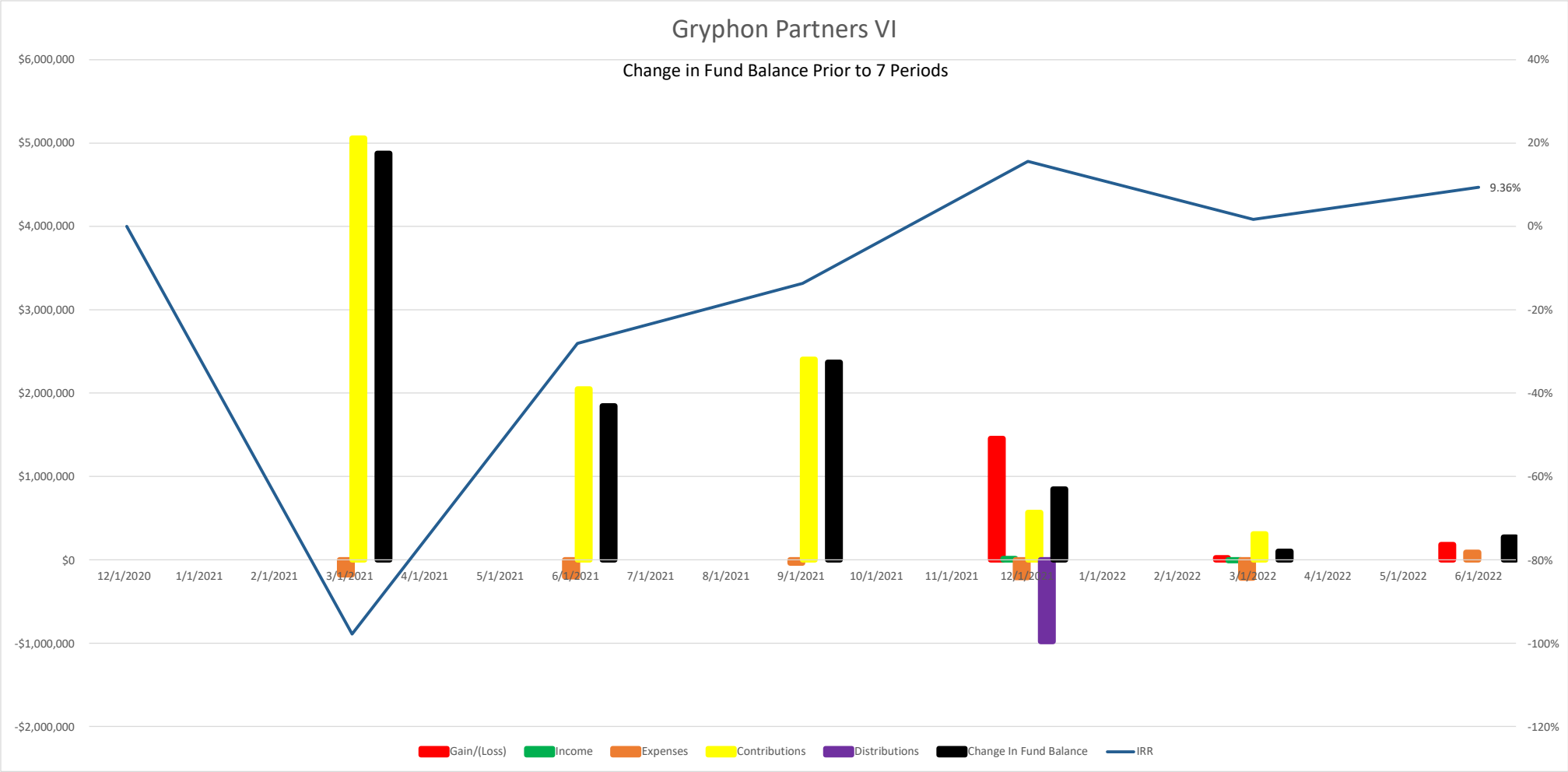
### Internal Rate of Return Decomposition

Return from Income and Cash Flow	0.77%
Return from Expenses	-7.29%
Return from Gain/Loss	16.03%
Interaction/Timing Effect:	<u>-0.15%</u>
Net IRR Since Inception:	9.36%

### Expense Matrix

Management Fee	\$123,775
Partnership Operations	\$369,969
Other Expense	\$205,992
Interest Expense	<u>\$64,878</u>
Total	\$764,614

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



### Fund Information

Manager Name:	Genstar Capital Partners X
Analysis Date:	6/30/2022
Reporting Frequency:	Quarterly
Latest Data Date:	6/30/2022
Manager Investment Style:	Private Equity
Fund Vintage Year:	2021
StanCERA Investment Start Date:	10/4/2021
Initial Commitment:	\$15,000,000
Additional Commitments:	\$0
Total Commitment Funded:	\$3,078,815
Total Commitment Unfunded:	\$11,921,185
Fund Balance:	\$3,162,196

### Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	8.00%
Investment Multiple (TVPI):	\$1.03
Realization Multiple (DPI):	\$0.00
Residual Value to Paid in Multiple (RVPI):	\$1.03
Paid in Capital Multiple (PIC):	20.5%

### Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$3,078,815
Distributions	\$0
Expenses	-\$126,402
Income	\$11
Gain/(Loss)	<u>\$209,772</u>
Ending Fund Balance	\$3,162,196

### Internal Rate of Return Decomposition

Return from Income and Cash Flow	0.00%
Return from Expenses	-12.71%
Return from Gain/Loss	19.53%
Interaction/Timing Effect:	<u>1.17%</u>
Net IRR Since Inception:	8.00%

### Expense Matrix

Management Fee	\$40,320
Partnership Operations	\$41,839
Incentive Allocation	\$3,982
Syndication Costs	\$271
Other Expense	-\$18,332
Interest Expense	<u>\$58,322</u>
Total	\$126,402

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

### Fund Information

Manager Name:	Sole Source Capital Partners II
Analysis Date:	6/30/2022
Reporting Frequency:	Quarterly
Latest Data Date:	6/30/2022
Manager Investment Style:	Private Equity
Fund Vintage Year:	2021
StanCERA Investment Start Date:	12/27/2021
Initial Commitment:	\$15,000,000
Additional Commitments:	\$0
Total Commitment Funded:	\$2,902,545
Total Commitment Unfunded:	\$12,097,455
Fund Balance:	\$11,062,634

### Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	#N/A
Investment Multiple (TVPI):	\$2.89
Realization Multiple (DPI):	\$0.33
Residual Value to Paid in Multiple (RVPI):	\$2.56
Paid in Capital Multiple (PIC):	19.4%

### Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$4,328,655
Distributions	-\$1,446,817
Expenses	-\$1,004,334
Income	\$48,442
Gain/(Loss)	<u>\$9,136,688</u>
Ending Fund Balance	\$11,062,634

### Internal Rate of Return Decomposition

Return from Income and Cash Flow	#N/A
Return from Expenses	#N/A
Return from Gain/Loss	#N/A
Interaction/Timing Effect:	#N/A
Net IRR Since Inception:	#N/A

### Expense Matrix

Management Fee	\$682,463
Syndication Costs	\$181,917
Other Expense	<u>\$139,954</u>
Total	\$1,004,334

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



### Fund Information

Manager Name:	Blue Wolf Capital Fund V
Analysis Date:	6/30/2022
Reporting Frequency:	Quarterly
Latest Data Date:	6/30/2022
Manager Investment Style:	Private Equity
Fund Vintage Year:	2022
StanCERA Investment Start Date:	1/0/1900
Initial Commitment:	\$20,000,000
Additional Commitments:	\$0
Total Commitment Funded:	\$0
Total Commitment Unfunded:	\$20,000,000
Fund Balance:	-\$459,247

### Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	#N/A
Investment Multiple (TVPI):	#N/A
Realization Multiple (DPI):	#N/A
Residual Value to Paid in Multiple (RVPI):	#N/A
Paid in Capital Multiple (PIC):	0.0%

### Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$0
Distributions	\$0
Expenses	-\$459,247
Income	\$0
Gain/(Loss)	\$0
Ending Fund Balance	-\$459,247

### Internal Rate of Return Decomposition

Return from Income and Cash Flow	#N/A
Return from Expenses	#N/A
Return from Gain/Loss	#N/A
Interaction/Timing Effect:	#N/A
Net IRR Since Inception:	#N/A

### Expense Matrix

Management Fee	\$177,188
Syndication Costs	\$194,907
Other Expense	<u>\$87,152</u>
Total	\$459,247

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

### Fund Information

Manager Name:	Insight Partners XI
Analysis Date:	6/30/2022
Reporting Frequency:	Quarterly
Latest Data Date:	6/30/2022
Manager Investment Style:	Private Equity
Fund Vintage Year:	2020
StanCERA Investment Start Date:	4/30/2020
Initial Commitment:	\$15,000,000
Additional Commitments:	\$0
Total Commitment Funded:	\$14,595,000
Total Commitment Unfunded:	\$405,000
Fund Balance:	\$23,616,093

### Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	39.14%
Investment Multiple (TVPI):	\$1.62
Realization Multiple (DPI):	\$0.00
Residual Value to Paid in Multiple (RVPI):	\$1.62
Paid in Capital Multiple (PIC):	97.3%

### Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$14,595,000
Distributions	-\$25,410
Expenses	-\$967,545
Income	\$8,298
Gain/(Loss)	<u>\$10,005,751</u>
Ending Fund Balance	\$23,616,094

### Internal Rate of Return Decomposition

Return from Income and Cash Flow	-0.01%
Return from Expenses	-3.77%
Return from Gain/Loss	43.89%
Interaction/Timing Effect:	<u>-0.96%</u>
Net IRR Since Inception:	39.14%

### Expense Matrix

Management Fee	\$643,978
Partnership Operations	\$47,866
Incentive Allocation	\$198,825
Other Expense	\$42,594
Interest Expense	<u>\$34,283</u>
Total	\$967,545

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



### Fund Information

Manager Name:	Great Hill Equity Partners VIII
Analysis Date:	6/30/2022
Reporting Frequency:	Quarterly
Latest Data Date:	6/30/2022
Manager Investment Style:	Private Equity
Fund Vintage Year:	2022
StanCERA Investment Start Date:	1/0/1900
Initial Commitment:	\$20,000,000
Additional Commitments:	\$0
Total Commitment Funded:	\$0
Total Commitment Unfunded:	\$20,000,000
Fund Balance:	-\$942,150

### Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	#N/A
Investment Multiple (TVPI):	#N/A
Realization Multiple (DPI):	#N/A
Residual Value to Paid in Multiple (RVPI):	#N/A
Paid in Capital Multiple (PIC):	0.0%

### Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$0
Distributions	\$0
Expenses	-\$149,773
Income	\$0
Gain/(Loss)	<u>-\$792,377</u>
Ending Fund Balance	-\$942,150

### Internal Rate of Return Decomposition

Return from Income and Cash Flow	#N/A
Return from Expenses	#N/A
Return from Gain/Loss	#N/A
Interaction/Timing Effect:	<u>#N/A</u>
Net IRR Since Inception:	#N/A

### Expense Matrix

Management Fee	\$24,259
Organizational Expense	\$10,101
Other Expense	<u>\$115,413</u>
Total	\$149,773

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

### Fund Information

Manager Name:	Graham Capital
Analysis Date:	6/30/2022
Reporting Frequency:	Monthly
Latest Data Date:	6/30/2022
Manager Investment Style:	Liquid Absolute Return
Fund Vintage Year:	2021
StanCERA Investment Start Date:	10/29/2021
Initial Commitment:	\$55,000,000
Additional Commitments:	\$0
Total Commitment Funded:	\$55,000,000
Total Commitment Unfunded:	\$0
Fund Balance:	\$67,472,851

### Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	35.76%
Investment Multiple (TVPI):	\$1.23
Realization Multiple (DPI):	\$0.00
Residual Value to Paid in Multiple (RVPI):	\$1.23
Paid in Capital Multiple (PIC):	100.0%

### Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$55,000,000
Distributions	\$0
Expenses	-\$4,022,266
Income	\$0
Gain/(Loss)	<u>\$16,495,117</u>
Ending Fund Balance	\$67,472,851

### Internal Rate of Return Decomposition

Return from Income and Cash Flow	0.00%
Return from Expenses	-12.28%
Return from Gain/Loss	46.50%
Interaction/Timing Effect:	<u>1.55%</u>
Net IRR Since Inception:	35.76%

### Expense Matrix

Management Fee	\$812,649
Incentive Allocation	\$3,127,499
Other Expense	<u>\$82,118</u>
Total	\$4,022,266

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

### Fund Information

Manager Name:	Invesco Global Targeted Returns
Analysis Date:	6/30/2022
Reporting Frequency:	Monthly
Latest Data Date:	8/31/2022
Manager Investment Style:	Liquid Absolute Return
Fund Vintage Year:	2021
StanCERA Investment Start Date:	11/4/2021
Initial Commitment:	\$27,000,000
Additional Commitments:	\$0
Total Commitment Funded:	\$27,000,000
Total Commitment Unfunded:	\$0
Fund Balance:	\$25,380,596

### Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	-9.05%
Investment Multiple (TVPI):	\$0.94
Realization Multiple (DPI):	\$0.00
Residual Value to Paid in Multiple (RVPI):	\$0.94
Paid in Capital Multiple (PIC):	100.0%

### Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$27,000,000
Distributions	\$0
Expenses	-\$121,067
Income	\$0
Gain/(Loss)	<u>-\$1,498,337</u>
Ending Fund Balance	\$25,380,596

### Internal Rate of Return Decomposition

Return from Income and Cash Flow	0.00%
Return from Expenses	-0.67%
Return from Gain/Loss	-8.36%
Interaction/Timing Effect:	<u>-0.02%</u>
Net IRR Since Inception:	-9.05%

### Expense Matrix

Management Fee	<u>\$121,067</u>
Total	\$121,067

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

**October 25, 2022**

Retirement Board Agenda Item

TO: Retirement Board

FROM: Stan Conwell, Retirement Investment Officer

- I. SUBJECT: Investment Fee Summary, Value Added, and Cash Flow Reports – June 30, 2022
- II. ITEM NUMBER: 9a.ii
- III. ITEM TYPE: Information Only
- IV. STAFF RECOMMENDATION: N/A
- V. ANALYSIS:

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

*Investment Fee Summary* – This report details StanCERA's investment management fees by asset class, investment style, and individual manager. Fee data for this report is updated on at least a quarterly basis. For the period, 07/01/2019 to 06/30/2022, total investment fees were approximately \$50.8 Million or roughly 67 bps (0.67%) when annualized. As the private credit, private equity, and real assets programs continue to be funded, the total fees are expected to increase as well. The lookback period was set to 3 years this quarter to reduce the length of the report while still providing a good overall indication of the fees and expense charged to the portfolio.

*Value Added Report* – For the quarter ending 06/30/2022 the managers in total finished ahead of both the primary and secondary benchmarks. This quarter Insight Investment, StanCERA's cash flow matched bond manager, and the risk parity funds AQR and PanAgora were added to the report. AQR and Seizert contributed to the majority of the outperformance in the second quarter. PanAgora was the only fund on this report to underperform the benchmark and was hampered by an underweight to commodities and inflation-linked securities when compared to AQR. The Primary benchmark for both AQR and PanAgora is the 60% MSCI ACWI / 40% Bloomberg Global Agg Index. LSV is currently the only manager on this report with a secondary benchmark. The primary benchmark for LSV is the MSCI ACWI ex-US Value index and the secondary benchmark is the MSCI ACWI ex-US Core index.

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

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



# StanCERA Investment Fee Summary - By Asset Class

Attachment 1

7/1/2019 thru 6/30/2022

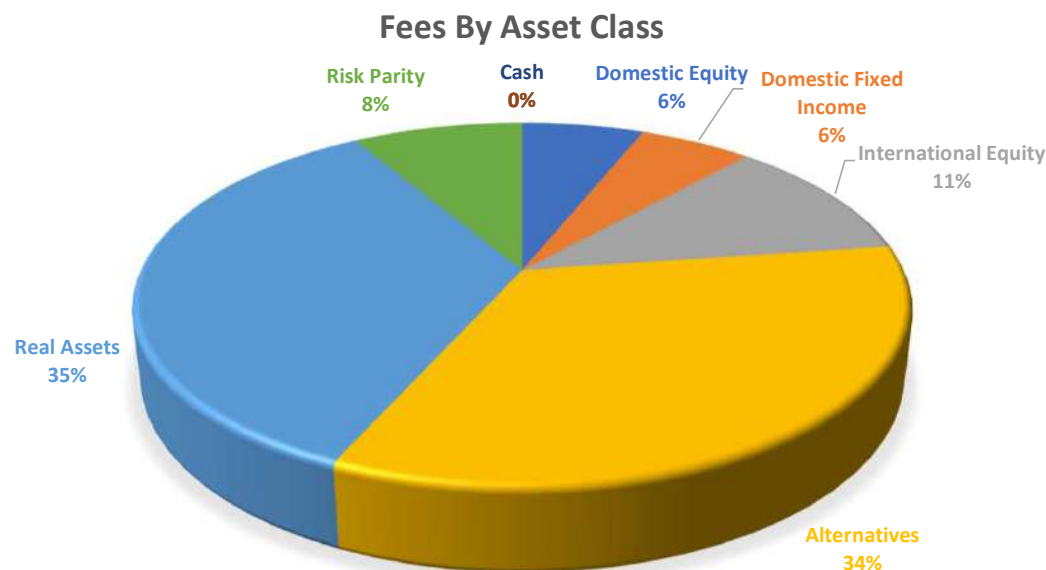
	Fees In Dollars						Annualized Fees in Basis Points				
	Average AUM	Managerial	Performance*	Other	Custodial	Total	Managerial	Performance	Other	Custodial	Total
Total StanCERA Portfolio	\$2,439,387,317	\$29,988,644	\$11,234,764	\$8,586,306	\$986,934	\$50,796,648	39.6	14.8	11.3	1.3	67.0

## Fees By Asset Class

	Average AUM	Managerial	Performance	Other	Custodial	Total	Managerial	Performance	Other	Custodial	Total
Domestic Equity	\$627,843,584	\$2,906,915	\$0	\$0	\$186,609	\$3,093,524	3.8	0.0	0.0	0.2	4.1
Domestic Fixed Income	\$489,119,743	\$2,797,914	\$0	\$0	\$63,027	\$2,860,941	3.7	0.0	0.0	0.1	3.8
International Equity	\$520,822,529	\$3,917,535	\$1,068,664	\$0	\$631,449	\$5,617,648	5.2	1.4	0.0	0.8	7.4
Alternatives	\$134,008,981	\$7,997,224	\$2,742,801	\$6,448,560	\$52,246	\$17,240,831	10.6	3.6	8.5	0.1	22.7
Real Assets	\$320,266,410	\$8,852,107	\$7,424,288	\$1,341,310	\$40,844	\$17,658,550	11.7	9.8	1.8	0.1	23.3
Risk Parity	\$320,473,033	\$3,516,949	-\$988	\$796,435	\$12,759	\$4,325,155	4.6	0.0	1.1	0.0	5.7
Cash	\$26,853,037	\$0	\$0	\$0	\$0	\$0	0.0	0.0	0.0	0.0	0.0

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

Asset Class	Fees
Domestic Equity	\$3,093,524
Domestic Fixed Income	\$2,860,941
International Equity	\$5,617,648
Alternatives	\$17,240,831
Real Assets	\$17,658,550
Risk Parity	\$4,325,155
Cash	\$0
<b>Total</b>	<b>\$50,796,648</b>







## StanCERA Investment Fee Summary - By Investment Style

7/1/2019 thru 6/30/2022

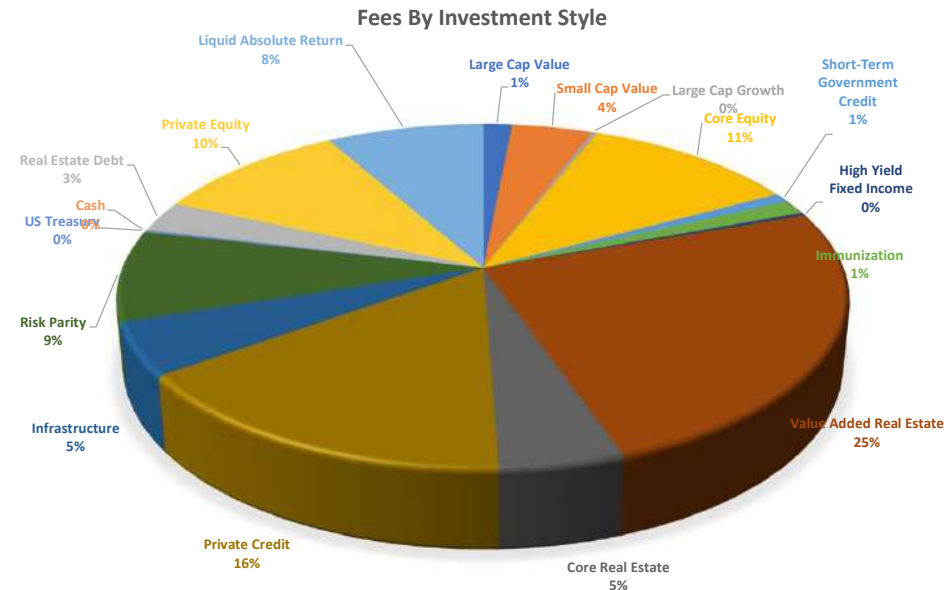
	Fees In Dollars						Annualized Fees in Basis Points				
	Average AUM	Managerial	Performance*	Other	Custodial	Total	Managerial	Performance	Other	Custodial	Total
Total StanCERA Portfolio	\$2,439,387,317	\$29,988,644	\$11,234,764	\$8,586,306	\$986,934	\$50,796,648	39.6	14.8	11.3	1.3	67.0

	Fees By Investment Style										
	Average AUM	Managerial	Performance	Other	Custodial	Total	Managerial	Performance	Other	Custodial	Total
Large Cap Value	\$197,344,482	\$714,147	\$0	\$0	\$41,911	\$756,057	0.9	0.0	0.0	0.1	1.0
Small Cap Value	\$89,221,640	\$1,995,951	\$0	\$0	\$138,187	\$2,134,138	2.6	0.0	0.0	0.2	2.8
Large Cap Growth	\$211,656,438	\$126,575	\$0	\$0	\$6,511	\$133,086	0.2	0.0	0.0	0.0	0.2
Core Equity	\$650,443,554	\$3,987,777	\$1,068,664	\$0	\$631,449	\$5,687,890	5.3	1.4	0.0	0.8	7.5
Short-Term Government Credit	\$98,616,275	\$415,135	\$0	\$0	\$23,304	\$438,439	0.5	0.0	0.0	0.0	0.6
Immunization	\$179,617,686	\$646,570	\$0	\$0	\$30,590	\$677,160	0.9	0.0	0.0	0.0	0.9
High Yield Fixed Income	\$42,571,596	\$145,130	\$0	\$0	\$2,206	\$147,336	0.2	0.0	0.0	0.0	0.2
Value Added Real Estate	\$108,830,832	\$4,650,823	\$7,121,641	\$924,720	\$20,481	\$12,717,665	6.1	9.4	1.2	0.0	16.8
Core Real Estate	\$119,100,613	\$2,096,900	\$302,647	\$0	\$12,980	\$2,412,526	2.8	0.4	0.0	0.0	3.2
Private Credit	\$92,907,811	\$4,138,714	-\$593,639	\$4,364,105	\$33,845	\$7,943,025	5.5	-0.8	5.8	0.0	10.5
Infrastructure	\$92,334,965	\$2,104,385	\$0	\$416,591	\$7,383	\$2,528,359	2.8	0.0	0.5	0.0	3.3
Risk Parity	\$320,473,033	\$3,516,949	-\$988	\$796,435	\$12,759	\$4,325,155	4.6	0.0	1.1	0.0	5.7
US Treasury	\$102,599,503	\$118,177	\$0	\$0	\$0	\$118,177	0.2	0.0	0.0	0.0	0.2
Cash	\$26,853,037	\$0	\$0	\$0	\$0	\$0	0.0	0.0	0.0	0.0	0.0
Real Estate Debt	\$65,714,683	\$1,472,901	\$0	\$0	\$6,928	\$1,479,829	1.9	0.0	0.0	0.0	2.0
Private Equity	\$21,270,993	\$2,924,795	\$208,940	\$2,002,338	\$15,538	\$5,151,611	3.9	0.3	2.6	0.0	6.8
Liquid Absolute Return	\$19,830,177	\$933,716	\$3,127,499	\$82,118	\$2,862	\$4,146,195	1.2	4.1	0.1	0.0	5.5

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

By Investment Style	Fees
Large Cap Value	\$756,057
Small Cap Value	\$2,134,138
Large Cap Growth	\$133,086
Core Equity	\$5,687,890
Short-Term Government Credit	\$438,439
Immunization	\$677,160
High Yield Fixed Income	\$147,336
Value Added Real Estate	\$12,717,665
Core Real Estate	\$2,412,526
Private Credit	\$7,943,025
Infrastructure	\$2,528,359
Risk Parity	\$4,325,155
US Treasury	\$118,177
Cash	\$0
Real Estate Debt	\$1,479,829
Private Equity	\$5,151,611
Liquid Absolute Return	\$4,146,195

Total \$50,796,648





# Stanislaus County Employees' Retirement Association - Investment Fee Summary

7/1/2019 thru 6/30/2022

Count	Manager Name	Fees in Dollars						Fees in Annualized Basis Points				
		Average AUM	Management	Performance **	Other	Custodial	Total	Management	Performance	Other	Custodial	Total
1	Dodge Cox Equity	\$102,274,344	\$657,189	\$0	\$0	\$35,408	\$692,597	21.4	0.0	0.0	1.2	22.6
2	Bernzott	\$9,298,832	\$132,582	\$0	\$0	\$12,809	\$145,390	85.7	0.0	0.0	8.3	93.9
3	LSV	\$256,141,179	\$1,916,333	\$0	\$0	\$413,664	\$2,329,997	25.0	0.0	0.0	5.4	30.3
4	Fidelity	\$264,681,350	\$2,001,202	\$1,068,664	\$0	\$217,785	\$3,287,651	25.2	13.5	0.0	2.7	41.4
5	Blackrock Value	\$95,070,138	\$56,958	\$0	\$0	\$6,503	\$63,460	2.0	0.0	0.0	0.2	2.2
6	Blackrock Growth	\$211,656,438	\$126,575	\$0	\$0	\$6,511	\$133,086	2.0	0.0	0.0	0.1	2.1
7	Raven Asset-Based Opportunity Fund I L.P.	\$5,321,225	\$72,508	\$0	\$442,356	\$6,375	\$521,239	45.5	0.0	277.3	4.0	326.7
8	White Oak Pinnacle Fund L.P.**	\$25,558,799	\$1,071,995	-\$691,279	\$195,740	\$5,844	\$582,301	139.9	-90.2	25.5	0.8	76.0
9	Medley Opportunity Fund II L.P.	\$6,603,583	\$159,046	\$0	\$522,733	\$6,375	\$688,154	80.3	0.0	264.0	3.2	347.6
10	Blackrock US Real Estate	\$48,837,506	\$134,046	\$0	\$0	\$6,605	\$140,651	9.2	0.0	0.0	0.5	9.6
11	Greenfield GAP VII Management Fund, L.L.C	\$8,066,137	\$594,059	\$668,294	\$140,160	\$6,375	\$1,408,888	245.7	276.4	58.0	2.6	582.6
12	Channing	\$20,786,620	\$469,685	\$0	\$0	\$40,592	\$510,277	75.4	0.0	0.0	6.5	81.9
13	Inview	\$13,233,523	\$242,560	\$0	\$0	\$13,669	\$256,230	61.1	0.0	0.0	3.4	64.6
14	Keeley	\$7,825,797	\$111,527	\$0	\$0	\$12,278	\$123,804	85.6	0.0	0.0	9.4	95.0
15	Pacific Ridge	\$16,196,305	\$437,666	\$0	\$0	\$26,428	\$464,094	90.1	0.0	0.0	5.4	95.6
16	Walhausen	\$16,800,366	\$381,210	\$0	\$0	\$22,931	\$404,142	75.7	0.0	0.0	4.6	80.2
17	Morgan Stanley Prime Property Fund, L.L.C	\$70,263,107	\$1,962,853	\$302,647	\$0	\$6,375	\$2,271,876	93.2	14.4	0.0	0.3	107.9
18	American Realty Advisors Fund	\$72,733,241	\$2,452,235	\$2,180,934	-\$133,077	\$6,375	\$4,506,467	112.5	100.0	-6.1	0.3	206.7
19	North Haven Infrastructure II GP LP	\$35,039,594	\$1,225,518	\$0	\$280,374	\$6,460	\$1,512,352	116.7	0.0	26.7	0.6	144.0
20	Raven Asset-Based Opportunity Fund III L.P.	\$47,930,300	\$2,099,548	\$0	\$1,747,746	\$6,435	\$3,853,729	146.1	0.0	121.6	0.4	268.2
21	Insight Investment	\$179,617,686	\$646,570	\$0	\$0	\$30,590	\$677,160	12.0	0.0	0.0	0.6	12.6
22	Dimensional Fund Advisors	\$147,722,053	\$415,135	\$0	\$0	\$23,304	\$438,439	14.0	0.0	0.0	0.8	14.8
23	Northern Trust Cash Account	\$26,853,037	\$0	\$0	\$0	\$0	\$0	0.0	0.0	0.0	0.0	0.0
24	Northern Trust Long Term Bond Fund	\$31,575,831	\$36,204	\$0	\$0	\$0	\$36,204	3.8	0.0	0.0	0.0	3.8
25	Northern Trust Intermediate Term Bond Fund	\$71,023,672	\$81,973	\$0	\$0	\$0	\$81,973	3.8	0.0	0.0	0.0	3.8
26	PanAgora Multi-Asset	\$161,629,128	\$1,697,588	-\$988	\$360,153	\$6,384	\$2,063,137	35.0	0.0	7.4	0.1	42.6
27	PGIM Real Estate U.S. Debt Fund, L.P.	\$65,714,683	\$1,472,901	\$0	\$0	\$6,928	\$1,479,829	74.8	0.0	0.0	0.4	75.1
28	AQR Global Risk Premium - EL	\$158,843,905	\$1,819,361	\$0	\$436,282	\$6,375	\$2,262,018	38.2	0.0	9.2	0.1	47.5
29	Grandview Partners I, L.P.	\$26,025,833	\$1,333,296	\$4,272,413	\$844,460	\$6,375	\$6,456,544	170.9	547.6	108.2	0.8	827.5
30	Northern Trust Russell 3000 Fund	\$129,621,024	\$70,242	\$0	\$0	\$0	\$70,242	1.8	0.0	0.0	0.0	1.8
31	Owl Rock First Lien Fund	\$7,005,641	\$483,849	\$0	\$1,378,920	\$5,753	\$1,868,522	267.8	0.0	763.2	3.2	1034.2*
32	Insight Partners XI	\$15,115,837	\$643,978	\$198,825	\$124,742	\$4,731	\$972,277	205.0	63.3	39.7	1.5	309.5*
33	Vista Foundation Fund IV	\$4,076,353	\$943,956	\$6,133	\$135,002	\$4,206	\$1,089,297	1268.1	8.2	181.4	5.6	1463.3*
34	Clayton, Dubilier, Rice Fund XI (CD&R XI)	\$3,142,114	\$288,856	\$0	\$290,210	\$1,678	\$580,744	690.9	0.0	694.1	4.0	1389*
35	Seizert Capital Partners	\$27,047,686	\$220,721	\$0	\$0	\$9,481	\$230,201	58.0	0.0	0.0	2.5	60.5
36	Gryphon Partners VI	\$8,496,475	\$123,775	\$0	\$640,839	\$2,200	\$766,815	109.5	0.0	566.8	1.9	678.3*
37	Genstar Capital Partners X	\$1,731,098	\$40,320	\$3,982	\$82,100	\$1,630	\$128,032	215.9	21.3	439.7	8.7	685.6*
38	Strategic Value Special Situations Fund V	\$2,774,598	\$106,385	\$20,539	\$43,663	\$2,477	\$173,064	355.4	68.6	145.9	8.3	578.2*
39	Northern Trust Infrastructure Fund	\$150,785,648	\$9,034	\$0	\$0	\$0	\$9,034	0.6	0.0	0.0	0.0	0.6
40	BlackRock High Yield Bond Fund	\$118,314,460	\$145,130	\$0	\$0	\$2,206	\$147,336	11.4	0.0	0.0	0.2	11.5
41	IIF Hedged JP Morgan	\$30,019,896	\$67,697	\$0	\$26,458	\$0	\$94,155	91.5	N/A	N/A	N/A	N/A
42	Graham Capital	\$60,382,997	\$812,649	\$3,127,499	\$82,118	\$1,449	\$4,023,715	204.0	N/A	N/A	N/A	N/A
43	Invesco Global Targeted Returns	\$26,329,931	\$121,067	\$0	\$0	\$1,413	\$122,480	61.7	N/A	N/A	N/A	N/A
44	Sole Source Capital Partners II	\$9,221,108	\$682,463	\$0	\$321,871	\$1,092	\$1,005,426	895.1	N/A	N/A	N/A	N/A
45	Grandview II, LP	\$9,112,674	\$271,233	\$0	\$73,177	\$1,356	\$345,766	451.1	N/A	N/A	N/A	N/A
46	Palistar Communications Infrastructure Fund II	\$5,182,613	\$802,136	\$0	\$109,759	\$923	\$912,818	4672.0	N/A	N/A	N/A	N/A

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

\*\* Performance fees can be negative due to clawback provisions.



## StanCERA Value Added Report

4/1/2022

through

6/30/2022

Manager	Average AUM	Manager Returns	Manager Fees	Custodial Fees	Primary Benchmark Returns	Secondary Benchmark Returns	Benchmark Fees*	Value Added Primary Benchmark	Value Added Secondary Benchmark
Dodge Cox Equity	\$ 124,599,974	\$ (14,875,551)	\$ (60,995)	\$ (3,283)	\$ (15,214,542)	None	\$ (7,676)	\$ 282,389	\$ 282,389
LSV	\$ 249,844,013	\$ (27,936,991)	\$ (151,551)	\$ (34,371)	\$ (29,098,788)	\$ (33,831,804)	\$ (190,846)	\$ 1,166,721	\$ 5,899,737
Fidelity	\$ 225,979,371	\$ (29,135,691)	\$ (204,738)	\$ (18,559)	\$ (30,600,252)	None	\$ (172,617)	\$ 1,413,881	\$ 1,413,881
Insight Investment	\$ 132,302,581	\$ (1,307,211)	\$ (39,244)	\$ (2,154)	\$ (2,429,837)	None	\$ (16,300)	\$ 1,097,528	\$ 1,097,528
Channing	\$ 29,244,401	\$ (4,355,207)	\$ (55,287)	\$ (3,287)	\$ (4,467,753)	None	\$ (17,294)	\$ 71,266	\$ 71,266
Pacific Ridge	\$ 17,919,596	\$ (2,252,395)	\$ (40,846)	\$ (2,132)	\$ (3,017,617)	None	\$ (10,597)	\$ 732,841	\$ 732,841
Walhausen	\$ 24,632,532	\$ (3,149,014)	\$ (46,732)	\$ (1,673)	\$ (3,763,184)	None	\$ (14,567)	\$ 580,333	\$ 580,333
AQR Global Risk Premium	\$ 128,560,235	\$ (13,175,777)	\$ (154,157)	\$ (531)	\$ (16,372,853)	None	\$ (47,517)	\$ 3,089,905	\$ 3,089,905
PanAgora Multi-Asset	\$ 122,453,640	\$ (18,824,132)	\$ (89,450)	\$ (531)	\$ (15,595,145)	None	\$ (45,260)	\$ (3,273,708)	\$ (3,273,708)
Seizert Capital Partners	\$ 29,933,783	\$ (2,428,120)	\$ (44,003)	\$ (1,847)	\$ (4,573,072)	None	\$ (17,702)	\$ 2,116,805	\$ 2,116,805
<b>Totals</b>	<b>\$ 1,085,470,126</b>	<b>\$ (117,440,088)</b>	<b>\$ (887,004)</b>	<b>\$ (68,369)</b>	<b>\$ (125,133,045)</b>	<b>\$ (33,831,804)</b>	<b>\$ (540,376)</b>	<b>\$ 7,277,961</b>	<b>\$ 12,010,977</b>

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



## Cash Flow Report

July 2021 through June 2022

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

Cash Draw From Managers	\$30,075,170
Employer Contributions	\$100,099,220
Employee Contributions	\$29,176,374
Employee Redeposits	\$109,363
Money Market Income	\$84,289
Rental Income	\$637,770
Commission Recapture	\$2,518
Litigation Recovery	\$105,862
Securities Lending	\$8,616
Additional Employer Contributions	\$41,479

Total Cash Flow In	\$160,340,660
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### Cash Flow Out

Retiree Payroll	\$156,920,201
StanCERA Payroll	\$1,659,832
StanCERA Operations Expense	\$1,337,563
Fixed Asset Purchases	\$679,074
Refunds	\$3,051,182
Death Benefits - Salary Based	\$155,626
Burial Allowance	\$450,000
Death Benefits - Lump Sum	\$968,925
Investment Consulting Fees	\$500,172
Actuarial Fees	\$163,023
Custodial Fees	\$242,263
Audit Fees	\$47,830
Legal Fees	\$696,677

Total Cash Flow Out	\$166,872,370
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Ending Cash Balance	\$7,023,368
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Change in Cash Balance	-\$6,531,710
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# **PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS**



**PERIOD ENDING JUNE 30, 2022**

Private Markets Review

**Stanislaus County Employees' Retirement Association**

# Total Fund

## Private Credit – Investment Summary

Period Ending: June 30, 2022

### Verus Internal Analysis

Vintage Year	Manager Name/Fund Name	Total Commitment	Capital Called	% Called	Total Distributions	Remaining Value	Total Value	Net TVPI	Net DPI	Net IRR	S&P LSTA Lev. Loan PME	Fund vs PME
<b>Private Credit</b>												
<b>Legacy Private Credit Investments</b>												
2013	Medley Capital <sup>1</sup>	\$30,000,000	\$34,730,130	116%	\$31,203,218	\$2,905,948	\$ 34,109,166	0.98x	0.90x	-0.4%	3.3%	-3.7%
2013	Raven Opportunity I	\$40,000,000	\$35,318,792	88%	\$30,170,004	\$0	\$ 30,170,004	0.85x	0.85x	-4.3%	3.8%	-8.1%
2013	White Oak Pinnacle	\$40,000,000	\$56,714,361	142%	\$44,452,802	\$25,674,597	\$ 70,127,399	1.24x	0.78x	5.8%	3.4%	2.3%
2015	Raven Opportunity III	\$50,000,000	\$50,000,000	100%	\$11,003,508	\$57,389,615	\$ 68,393,123	1.37x	0.22x	8.1%	3.2%	4.9%
<b>Direct Lending</b>												
2018	Owl Rock First Lien Fund	\$10,000,000	\$8,391,193	84%	\$1,260,339	\$8,128,389	\$9,388,728	1.23x	0.15x	5.6%	3.0%	2.6%
2020	Monroe Capital Private Credit Fund IV	\$20,000,000	\$10,333,659	52%	\$405,843	\$9,666,341	\$10,440,696	1.01x	0.04x	8.3%	-16.1%	24.4%
<b>Special Situations</b>												
2021	SVP Special Situations Fund V	\$10,000,000	\$3,250,000	33%	\$0	\$3,582,931	\$3,582,931	1.10x	0.00x	15.6%	-5.3%	20.9%
2021	ABRY Senior Equity VI	\$15,000,000	\$4,559,598	30%	\$0	\$4,508,673	\$4,508,673	0.99x	0.00x	-6.6%	-19.4%	12.7%
<b>Total Private Credit</b>		<b>\$215,000,000</b>	<b>\$203,297,732</b>	<b>95%</b>	<b>\$118,495,715</b>	<b>\$112,225,006</b>	<b>\$230,720,720</b>	<b>1.13x</b>	<b>0.58x</b>	<b>3.5%</b>		
<b>% of Portfolio (Market Value)</b>						<b>4.5%</b>						

<sup>1</sup>The Terms of the Fund expired on 3/31/2022 and the remaining investments were transferred into a liquidating trust. The valuation of the assets are based on estimates provided by the Manager as of 12/31/2021, which have not been audited. The valuations will be updated upon completion of an audit conducted by the liquidating trustee. During the audit, an accounting error that impacted the Q3 21 reported NAV was discovered. As such, the 6/30/2022 valuation reported by Verus is based on the 9/30/2021 reported value, adjusted for the accounting error and interim cash flows.



# Total Fund

## Private Equity – Investment Summary

Period Ending: June 30, 2022

### Verus Internal Analysis

Vintage Year	Manager Name/Fund Name	Total Commitment	Capital Called	% Called	Total Distributions	Remaining Value	Total Value	Net TVPI	Net DPI	Net IRR	R3000 TR PME	Fund vs PME
Private Equity												
Buyout												
2020	Vista Foundation Fund IV	\$20,000,000	\$11,351,886	57%	\$24,205	\$11,166,768	\$11,190,973	0.99x	0.00x	-1.7%	-7.1%	5.4%
2020	CD&R Fund XI	\$20,000,000	\$7,805,348	39%	\$245,040	\$8,334,551	\$8,579,591	1.10x	0.03x	17.1%	0.7%	16.4%
2021	Gryphon Partners VI, L.P.	\$20,000,000	\$9,468,020	47%	\$131,026	\$10,308,792	\$10,439,818	1.10x	0.01x	9.4%	-5.5%	14.9%
2021	Genstar Partners X	\$15,000,000	\$3,078,813	21%	\$0	\$3,162,196	\$3,162,196	1.03x	0.00x	8.0%	-3.8%	11.8%
2021	Sole Source Capital II	\$15,000,000	\$4,328,655	29%	\$1,446,817	\$11,062,634	\$12,509,451	2.89x	0.33x	NM <sup>1</sup>	NM	NM
2022	Blue Wolf Fund V <sup>2</sup>	\$20,000,000	\$0	0%	\$0	\$20,000,000	\$0	0.00x	0.00x	0%	0%	0%
Venture Capital / Growth Equity												
2020	Insight Fund XI	\$15,000,000	\$14,605,369	97%	\$25,410	\$23,616,093	\$23,641,503	1.62x	0.00x	39.1%	4.0%	35.1%
2022	Great Hill Fund VIII <sup>2</sup>	\$20,000,000	\$0	0%	\$0	\$0	\$0	0.00x	0.00x	0.0%	0%	0.0%
Total Private Equity		\$145,000,000	\$50,638,090	35%	\$1,872,497	\$67,651,033	\$69,523,531	1.37x	0.04x	37.7%		
						% of Portfolio (Market Value)	2.7%					
Total Private Markets		\$360,000,000	\$253,935,822	71%	\$120,368,212	\$179,876,039	\$300,244,252	1.18x	0.47x	5.16%		
						% of Portfolio (Market Value)	7.2%					

<sup>1</sup> Early activity has caused inflated, non-meaningful returns.

<sup>2</sup> Fund has not called capital as of June 30, 2022.

**October 25, 2022**

Retirement Board Agenda Item

TO: Retirement Board

FROM: Stan Conwell, Retirement Investment Officer

- I. SUBJECT: Raven III Continuation Fund
- II. ITEM NUMBER: 9c
- III. ITEM TYPE: Information Only
- IV. STAFF RECOMMENDATION: N/A
- V. ANALYSIS:

StanCERA committed \$50,000,000 to Raven III in 2015 and the fund is approaching the end of its term. The fund is part of the legacy private credit program and is classified as a special situations fund. Raven III is planning a large distribution into at least two continuation funds sometime in the coming months. Given the size of the distribution, estimated to be around \$40,000,000 based on current valuations, the Board will need to approve the commitment amount, if any, to the continuation fund/s. The due diligence process is just beginning and staff and Verus do not have enough information at this time to make a formal recommendation. Staff and the due diligence committee will participate in some initial onsite due diligence and additional opportunities may become available to the Board as the underwriting process progresses.

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



October 25, 2022

Retirement Board Agenda Item

TO: Retirement Board

FROM: Lisa Frazer, Member and Employer Services Manager

- I. SUBJECT: Information Technology Solutions (ITS) Project
- II. ITEM NUMBER: 10a
- III. ITEM TYPE: Information Only
- IV. STAFF RECOMMENDATION: None
- V. ANALYSIS: The Pension Administration System project officially ended with the R30 release to the production environment on October 16, 2022. This release brought the final workflow and the base functionality of the Member Web Portal.

The Member Web Portal will give members the ability to view portions of their StanCERA member record. Depending on the member status, Active/Deferred/Retired, requests and account changes may be submitted through the portal. Staff is developing a plan to begin work with a focus group in order to provide feedback regarding the registration process and other features available. Once complete, communication containing registration instructions will be sent StanCERA members in phases as not to overwhelm the system or staff.

Staff is working with Tegrity to prioritize system enhancements to improve the functionality of the workflows that were released early in the project. These enhancements will add additional automation and functionality to the workflows, giving staff more work capabilities within the Arrivos environment.

- VI. RISK: None
- VII. STRATEGIC PLAN: Strategic Objective II: Successful implementation/completion of the Pension Administration System (PAS).
- VIII. ADMINISTRATIVE BUDGET IMPACT: None

October 24, 2022

Retirement Board Agenda Item

TO: Retirement Board

FROM: Kellie Gomes, Business and Operations Manager

Joanna Saucedo, Executive Assistant

- I. SUBJECT: State Association of County Retirement Systems (SACRS) Voting Proxy and Directive
- II. ITEM NUMBER: 10b
- III. ITEM TYPE: Discussion and Action
- IV. STAFF RECOMMENDATION:
  - a. Choose two voting proxy delegates to vote virtually on behalf of the Board of Retirement for the SACRS Business meeting, November 11, 2022
  - b. Support action items for SACRS Business meeting, November 11, 2022
    - i. Item Nos. 2a, 3a, and 3b from the attached business packet – Receive and File
- V. ANALYSIS:

Each year in May and November, SACRS holds a conference with a business meeting on the last day of the conference. The Constitution of SACRS states that “the purpose of the Association is to provide forums for disseminating knowledge of, and developing expertise in, the 1937 Act retirement systems; and further, that the Association foster and take an active role in the legislative process as it affects SACRS retirement system”. SACRS 2022 – Fall Conference is going to take place November 11, 2022. StanCERA will need two voting delegates identified who will be voting on behalf of the full Board at the Fall business Conference, Friday November 11, 2022.

Attachment 1

Attachment 2
- VI. RISK: None
- VII. STRATEGIC PLAN: N/A
- VIII. ADMINISTRATIVE BUDGET IMPACT: None



## SACRS VOTING PROXY FORM

The following are authorized by the \_\_\_\_\_ County Retirement Board to vote on behalf of the County Retirement System at the upcoming SACRS Conference.

*(if you have more than one alternate, please attach the list of alternates in priority order):*

\_\_\_\_\_ Voting Delegate

\_\_\_\_\_ Alternate Voting Delegate

These delegates were approved by the Retirement Board on \_\_\_\_/\_\_\_\_/\_\_\_\_.

The person authorized to fill out this form and submit electronically on behalf of the Retirement Board:

Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_

Position: \_\_\_\_\_

Date: \_\_\_\_\_

Please send your system's voting proxy by November 1, 2022 to Sulema H. Peterson, SACRS Executive Director at [Sulema@sacrs.org](mailto:Sulema@sacrs.org).



SACRS Business Meeting Agenda  
Friday, November 11, 2022  
10:15 AM – 11:30 AM  
Hyatt Regency Long Beach  
Regency ABC Ballroom

SACRS Parliamentarian – David Lantzer, San Bernardino CERA  
Sergeant at Arms – Brian Williams, Sonoma CERA

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**1. SACRS System Roll Call**

Adele Tagaloa, Orange CERS, SACRS Secretary

**2. Secretary's Report - Receive and File**

Adele Tagaloa, Orange CERS, SACRS Secretary

- A. Spring 2022 SACRS Business Meeting Minutes

**3. Treasurer's Report - Receive and File**

Jordan Kaufman, Kern CERA, SACRS Treasurer

- A. July – August 2022 Financials
- B. 2022-2023 Annual Budget

**4. SACRS President Report - No Action**

Vivian Gray, Los Angeles CERA, SACRS President

- A. SACRS President Update

**5. SACRS Legislative Committee Update – No Action**

Eric Stern, Sacramento CERS and Dave Nelsen, Alameda CERA – SACRS Legislative Committee Co-Chairs

- A. 2022 Legislative Report – No Action

**6. SACRS Nomination Committee – 2023-2024 SACRS Election Notice – No Action**

Dan McAllister, San Diego CERA, SACRS Nomination Committee Chair

- A. SACRS Election Notice 2023-2024

**7. SACRS Audit Report – No Action**

Steve Delaney, Orange CERS, SACRS Audit Committee Chair

- A. Audit Committee report/verbal update



**8. SACRS Education Committee Report – No Action**

JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

- A. SACRS Annual Fall Conference 2022 Evaluations/verbal update

**9. SACRS Program Committee Report – No Action**

David MacDonald, Contra Costa CERA, SACRS Program Committee Chair

- A. Program Committee report/verbal update

**10. SACRS Affiliate Committee Report – No Action**

Wally Fikri, William Blair, SACRS Affiliate Committee Chair

- A. Affiliate Committee report/verbal update

**11. SACRS Bylaws Committee Report – No Action**

Barbara Hannah, San Bernardino CERA, SACRS Bylaws Committee Chair

- A. Bylaws Committee report/verbal update

**12. SACRS Fall Conference Breakout Reports – No Action**

A representative from each breakout will give report on their meetings.

- A. Administrators
- B. Counsel
- C. Disability/ Operations & Benefits Combo
- D. Internal Auditors
- E. Investment Officers
- F. Safety Trustees
- G. General Trustees

**13. Adjournment**

Next scheduled SACRS Association Business Meeting will be held Friday, May 12, 2023 at the Paradise Point Resort & Spa, San Diego, CA.



## 1. SACRS System Roll Call

Adele Tagaloa, Orange CERS, SACRS Secretary



1. SACRS System Roll Call  
Adele Tagaloo, SACRS Secretary

<b>System</b>	<b>In Attendance</b>	<b>Absent</b>	<b>Delegate/Alternate Name</b>
Alameda			
Contra Costa			
Fresno			
Imperial			
Kern			
Los Angeles			
Marin			
Mendocino			
Merced			
Orange			
Sacramento			
San Bernardino			
San Diego			
San Joaquin			
San Mateo			
Santa Barbara			
Sonoma			
Stanislaus			
Tulare			
Ventura			
<b>Total</b>			



## **2. Secretary's Report - Receive and File**

Adele Tagaloa, Orange CERS, SACRS Secretary

A. Spring 2022 SACRS Business Meeting Minutes





SACRS Business Meeting Minutes  
Friday, May 13, 2022  
Omni Rancho Las Palmas Resort & Spa  
Rancho Mirage, CA  
Salon's A-E

SACRS Parliamentarian – David Lantzer, San Bernardino CERA  
Sergeant at Arms – Brian Williams, Sonoma CERA

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Meeting called to order at 10:05 AM

**SACRS Board of Directors in Attendance:**

Vivian Gray, President; Harry Hagen, Treasurer; David MacDonald, Board Member; Dan McAllister, Immediate Past President, Vere Williams, Board Member

**1. SACRS System Roll Call**

Vacant, SACRS Secretary

**19 SACRS Member Systems Present**

Alameda, Contra Costa, Fresno, Imperial, Kern, Los Angeles, Marin, Merced, Orange, Sacramento, San Bernardino, San Diego, San Joaquin, San Mateo, Santa Barbara, Sonoma, Stanislaus, Tulare and Ventura

**Absent** – Mendocino

**2. Secretary's Report - Receive and File**

Vacant, SACRS Secretary

a) November 2021 SACRS Business Meeting Minutes

**Motion:** A motion to approve the November 2021 SACRS Business Meeting Minutes as presented was made by San Diego CERA.

**2nd:** Sonoma CERA

**Yes:** Alameda, Contra Costa, Fresno, Imperial, Kern, Los Angeles, Marin, Merced, Orange, Sacramento, San Bernardino, San Diego, San Joaquin, San Mateo, Santa Barbara, Sonoma, Stanislaus, Tulare and Ventura

**No:** 0

**Absent:** Mendocino

**Motion Passes 19-0-1**

**3. Treasurer's Report - Receive and File**

Harry Hagen, Santa Barbara CERS, SACRS Treasurer

a) July 2021 – February 2022 Financials

**Motion:** A motion to approve the Treasurers July 2021-February 2022 Financial report was made by San Diego CERA.



**2nd:** Imperial

**Yes:** Alameda, Contra Costa, Fresno, Imperial, Kern, Los Angeles, Marin, Merced, Orange, Sacramento, San Bernardino, San Diego, San Joaquin, San Mateo, Santa Barbara, Sonoma, Stanislaus, Tulare and Ventura

**No:** 0

**Absent:** Mendocino

**Motion Passes 19-0-1**

#### **4. SACRS President Report - No Action**

Vivian Gray, Los Angeles CERA, SACRS President

a) SACRS President Update

**Discussion:** A verbal update was given by Vivian Gray. She discussed the conference, thanked the Program Committee Chair and the members of the committee. She thanked SACRS Conference staff, AV team and the hotel. She noted a special thanks to the Safety members that helped assist during the Tuesday reception emergency situation. Particularly Brian Williams, Sonoma CERA and Chris Cooper, Marin CERA for their quick action and safety measures taken to help a member.

#### **5. SACRS Legislative Committee Update – No Action**

Eric Stern, Sacramento CERS and Dave Nelsen, Alameda CERA – SACRS Legislative Committee Co-Chairs

a) 2022 Legislative Report – No Action

b) SACRS Board of Directors Legislative Proposal – No Action

**Discussion:** A written report was provided in the packet and reviewed by Eric Stern.  
No Action

#### **6. SACRS Nomination Committee - 2022-2023 SACRS Board of Directors Elections- Action**

Dan McAllister, San Diego CERA, SACRS Nomination Committee Chair

a) SACRS Board of Directors Elections 2022-2023

**Motion:** A motion to approve the recommended slate submitted by the Nomination Committee was made by Contra Costa CERA. The recommended slate is;

- Vivian Gray, Los Angeles CERA, President
- David MacDonald, Contra Costa CERA, Vice President
- Adele Tagalao, Orange CERS, Secretary
- Jordan Kaufman, Kern CERA, Treasurer
- Vere Williams, San Bernardino CERA, General Member
- David Gilmore, San Diego CERA, General Member

**2nd:** San Diego

**Yes:** Alameda, Contra Costa, Fresno, Imperial, Kern, Los Angeles, Marin, Merced, Orange, Sacramento, San Bernardino, San Diego, San Joaquin, San Mateo, Santa Barbara, Sonoma, Stanislaus, Tulare and Ventura



**No:** 0

**Absent:** Mendocino

**Motion Passes 19-0-1**

**7. SACRS Audit Report – Action**

Steve Delaney, Orange CERS, SACRS Audit Committee Chair

a) SACRS 2020-2021 Annual Audit

**Motion:** Orange CERS made a motion to approve the 2020-2021 SACRS Financial Audit presented by Steve Delaney, Audit Chair.

**2<sup>nd</sup>:** Fresno

**Yes:** Alameda, Contra Costa, Fresno, Imperial, Kern, Los Angeles, Marin, Merced, Orange, Sacramento, San Bernardino, San Diego, San Joaquin, San Mateo, Santa Barbara, Sonoma, Stanislaus, Tulare and Ventura

**No:** 0

**Absent:** Mendocino

**Motion Passes 19-0-1**

**8. SACRS Education Committee Report – No Action**

JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

a) SACRS Annual Spring 2022 Conference Evaluations/Feedback

**Discussion:** JJ Popowich presented a verbal report on the Spring Conference based on feedback from the Education Committee meeting held on Thursday afternoon at the conference. The Education committee and other attendees reviewed all sessions from Tuesday – Thursday, rated them, gave general input on the presentations/topics/speakers/content and the hotel. The committee felt that the conference was a success and that SACRS presented great content. A written report will be provided once the evaluation deadline expires July 1. No Action.

**9. SACRS Program Committee Report – No Action**

Kathryn Cavness, Mendocino CERA, SACRS Program Committee Chair

a) SACRS Annual Spring 2022 Conference Report

**Discussion:** Vivian Gray gave a verbal report on behalf of Kathryn Cavness, she thanks the committee members for their efforts and commitment to the program. She reminded attendees that SACRS has a speaker solicitation link on the SACRS website and welcomes ideas/suggestions for future programs. No Action.

**10. SACRS Affiliate Committee Report – No Action**

Wally Fikri, William Blair, SACRS Affiliate Committee Chair

a) Affiliate Committee Update

**Discussion:** Scott Draper gave a verbal report on behalf of Wally Fikri, he thanked



the committee members for developing a great Affiliate Breakout. The breakout was well attended and all 4 rooms were packed with attendees. The content was great and the format worked so that attendees could hear from all four participating firms. Great participation by the affiliate attendees. No Action.

## **11. SACRS Bylaws Committee Report – No Action**

Barbara Hannah, San Bernardino CERA, SACRS Bylaws Committee Chair

### **a) Bylaws Committee Update**

**Discussion:** Barbara Hannah gave a verbal report discussing the upcoming Bylaws review. This summer the committee is tasked with reviewing the Bylaws and Affiliate Guidelines every three (3) years. The Affiliate Committee will be sending Barbara their recommendations in June. No Action.

## **12. SACRS Spring Conference Breakout Reports – No Action**

A representative from each breakout will give report on their meetings.

- a) Administrators – Santos Kreimann, Los Angeles CERA, gave a verbal overview of the Administrators Breakout, good discussion and presentation. The session was well attended, members discussed “getting back in the office” in post-covid work atmosphere. Brian McKelvey, San Joaquin CERA will be the Fall 2022 Moderator.
- b) Counsel – No report
- c) Disability/ Operations & Benefits Combo – Carlos Barrios, Los Angeles CERA, gave a verbal overview of the Disability and Ops Session. It was a good session, many take-aways from the roundtable discussion. Carlos Barrios, Los Angeles CERA will be the Fall 2022 Moderator.
- d) Internal Auditors – No report
- e) Investment Officers – No report
- f) Safety Trustees – Brian Williams, Sonoma CERA, gave a verbal update on the member that was injured during the Tuesday reception. Brian recommended that SACRS BOD invest in an emergency bag for conferences. Brian and other safety members will work with Sulema Peterson on a recommendation and pricing. The hotel was very helpful during the response to the injured attendee, and he thanked Chris Cooper, Marin CERA, for his quick response to the situation. Brian Williams, Sonoma CERA will be the Fall 2022 Moderator.
- g) General Trustees – Vivian Gray, Los Angeles CERA, gave a verbal overview of the Trustee breakout, thanked Kathy Foster, Alameda CERA, for her volunteerism over the years at SACRS. Kathy was a presenter and this was her last SACRS as she is retiring. Everyone wished Kathy well and thanked her. No moderator for the Fall 2022 was selected.



### 13. Adjournment

Next scheduled SACRS Association Business Meeting will be held Friday, November 11, 2022 at the Hyatt Regency Long Beach, Long Beach, CA unless Covid-19 restrictions are in place.

**Motion:** A motion to adjourn the SACRS Annual Spring Business Meeting 2022 was submitted by San Diego CERA at 10:42 am.

**2<sup>nd</sup>:** Sonoma

**Yes:** Alameda, Contra Costa, Fresno, Imperial, Kern, Los Angeles, Marin, Merced, Orange, Sacramento, San Bernardino, San Diego, San Joaquin, San Mateo, Santa Barbara, Sonoma, Stanislaus, Tulare and Ventura

**No:** 0

**Absent:** Mendocino

**Motion Passes 19-0-1**

**Meeting Adjourned 10:42 am.**



### **3. Treasurer's Report - Receive and File**

Jordan Kaufman, Kern CERA, SACRS Treasurer

- A. July – August 2022 Financials
- B. 2022-2023 Annual Budget

# STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

## Balance Sheet As of August 31, 2022

Aug 31, 22

### ASSETS

#### Current Assets

##### Checking/Savings

1000 - First Foundation Bank-Checking	213,418.74
1001 - BofA Interest Checking 4389	46,670.04
1002 - First Foundation Bank ICS Acct	57,586.34

Total Checking/Savings 317,675.12

##### Other Current Assets

1100 - CalTrust - Medium Term	693,320.96
1107 - CalTrust Liquidity Fund	8,269.03
1110 - CAMP-SACRS Liquidity Fund	795,833.34

Total Other Current Assets 1,497,423.33

Total Current Assets 1,815,098.45

**TOTAL ASSETS 1,815,098.45**

### LIABILITIES & EQUITY

#### Liabilities

##### Current Liabilities

##### Credit Cards

2200 - First Foundation Credit Card 2,236.25

Total Credit Cards 2,236.25

##### Other Current Liabilities

2150 - Refund Liability 10.00

Total Other Current Liabilities 10.00

Total Current Liabilities 2,246.25

Total Liabilities 2,246.25

#### Equity

32000 - Retained Earnings 1,904,635.13

Net Income -91,782.93

Total Equity 1,812,852.20

**TOTAL LIABILITIES & EQUITY 1,815,098.45**





# STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

## Profit & Loss

July through August 2022

Jul - Aug 22

### Ordinary Income/Expense

#### Income

##### 4100 · Membership Dues

4101 · Affiliates	191,250.00
4102 · Non Profit - Organizations	2,000.00
4103 · Non Profit - Systems	6,000.00
4104 · Systems - Medium	52,000.00
4105 · Systems - Large	36,000.00

<b>Total 4100 · Membership Dues</b>	<b>287,250.00</b>
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##### 4270 · UC Berkeley Program

4271 · Registrations	5,000.00
4272 · Sponsorships	7,500.00

<b>Total 4270 · UC Berkeley Program</b>	<b>12,500.00</b>
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##### 4350 · Spring Conference Registration

4355 · Systems	240.00
4357 · Fun Run	15.00
4358 · Yoga	15.00

<b>Total 4350 · Spring Conference Registration</b>	<b>270.00</b>
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<b>4900 · Interest Earned</b>	<b>895.05</b>
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<b>Total Income</b>	<b>300,915.05</b>
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<b>Gross Profit</b>	<b>300,915.05</b>
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#### Expense

5000 · Administrative Fee	56,250.00
5001 · Administrative Services	1,388.00
5002 · Awards	31.02
5003 · Bank Charges/Credit Card Fees	5,377.57
5010 · Berkeley & Symposium	
5014 · Food & Beverage	608.03
5015 · Materials/Printing/Design	951.06
5016 · Travel	166.47

<b>Total 5010 · Berkeley &amp; Symposium</b>	<b>1,725.56</b>
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<b>5041 · Consulting</b>	<b>3,532.00</b>
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##### 5050 · Fall Conference

5055 · Program Material	4.99
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<b>Total 5050 · Fall Conference</b>	<b>4.99</b>
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<b>5071 · Legal &amp; Professional Fees</b>	<b>1,200.00</b>
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<b>5072 · Legislative Advocacy</b>	<b>10,468.00</b>
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##### 6000 · Board & Committees

###### 6001 · Board of Directors

6001.1 · Food & Beverage	8,000.00
6001.2 · Printing/Supplies	2,250.04
6001.3 · Travel - BOD Meetings	89.27
6001.5 · Board Of Directors - Other	4,500.00
6001 · Board of Directors - Other	820.36

<b>Total 6001 · Board of Directors</b>	<b>15,659.67</b>
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# STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

## Profit & Loss

July through August 2022

	<u>Jul - Aug 22</u>
Total 6000 · Board & Committees	15,659.67
6011 · Postage & Delivery	1,217.93
6020 · Spring Conference	
6023 · Entertainment	476.49
6024 · Hotel	
6024.1 · Wednesday Night Event	103,426.52
6024.2 · Conference	2,094.84
6024.3 · Food & Beverage	161,992.19
6024 · Hotel - Other	<u>4,483.22</u>
Total 6024 · Hotel	271,996.77
6025 · Program Material	156.40
6026 · Speakers	4,320.80
6028 · Travel	<u>13,585.71</u>
Total 6020 · Spring Conference	290,536.17
6053 · Technology/AMS/Website	<u>5,307.07</u>
Total Expense	<u>392,697.98</u>
Net Ordinary Income	<u>-91,782.93</u>
Net Income	<u><u>-91,782.93</u></u>



# STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

## Profit & Loss Budget vs. Actual

### July through August 2022

	Jul - Aug 22	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4100 · Membership Dues				
4101 · Affiliates	191,250.00	268,750.00	-77,500.00	71.16%
4102 · Non Profit - Organizations	2,000.00	2,750.00	-750.00	72.73%
4103 · Non Profit - Systems	6,000.00	6,000.00	0.00	100.0%
4104 · Systems - Medium	52,000.00	52,000.00	0.00	100.0%
4105 · Systems - Large	36,000.00	42,000.00	-6,000.00	85.71%
Total 4100 · Membership Dues	287,250.00	371,500.00	-84,250.00	77.32%
4250 · Product Income				
4251 · CERL	0.00	0.00	0.00	0.0%
Total 4250 · Product Income	0.00	0.00	0.00	0.0%
4270 · UC Berkeley Program				
4271 · Registrations	5,000.00	60,000.00	-55,000.00	8.33%
4272 · Sponsorships	7,500.00	40,000.00	-32,500.00	18.75%
Total 4270 · UC Berkeley Program	12,500.00	100,000.00	-87,500.00	12.5%
4300 · Fall Conference Registration				
4301 · Affiliates - Early	0.00	140,000.00	-140,000.00	0.0%
4302 · Affiliates - Regular	0.00	60,000.00	-60,000.00	0.0%
4303 · Affiliates - Late/Onsite	0.00	70,400.00	-70,400.00	0.0%
4304 · Non Profit	0.00	960.00	-960.00	0.0%
4305 · Systems	0.00	20,000.00	-20,000.00	0.0%
4306 · Non-Members	0.00	200,250.00	-200,250.00	0.0%
4307 · Fun Run	0.00	500.00	-500.00	0.0%
4308 · Yoga	0.00	100.00	-100.00	0.0%
4300 · Fall Conference Registration - Other	0.00	0.00	0.00	0.0%
Total 4300 · Fall Conference Registration	0.00	492,210.00	-492,210.00	0.0%
4350 · Spring Conference Registration				
4351 · Affiliates - Early	0.00	140,000.00	-140,000.00	0.0%
4352 · Affiliates - Regular	0.00	60,000.00	-60,000.00	0.0%
4353 · Affiliates - Late/Onsite	0.00	70,400.00	-70,400.00	0.0%
4354 · Non Profit	0.00	960.00	-960.00	0.0%
4355 · Systems	240.00	20,000.00	-19,760.00	1.2%
4356 · Non-Members	0.00	200,250.00	-200,250.00	0.0%
4357 · Fun Run	15.00	500.00	-485.00	3.0%
4358 · Yoga	15.00	100.00	-85.00	15.0%
Total 4350 · Spring Conference Registration	270.00	492,210.00	-491,940.00	0.06%
4900 · Interest Earned	895.05	-953.55	1,848.60	-93.87%
Total Income	300,915.05	1,454,966.45	-1,154,051.40	20.68%
Gross Profit	300,915.05	1,454,966.45	-1,154,051.40	20.68%
Expense				
5000 · Administrative Fee	56,250.00	225,000.00	-168,750.00	25.0%
5001 · Administrative Services	1,388.00	500.00	888.00	277.6%
5002 · Awards	31.02	500.00	-468.98	6.2%

# STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

## Profit & Loss Budget vs. Actual

### July through August 2022

	Jul - Aug 22	Budget	\$ Over Budget	% of Budget
5003 · Bank Charges/Credit Card Fees	5,377.57	36,000.00	-30,622.43	14.94%
5010 · Berkeley & Symposium				
5011 · Audio/Visual	0.00	2,200.00	-2,200.00	0.0%
5012 · Delivery & Shipping	0.00	0.00	0.00	0.0%
5013 · Hotel	0.00	12,500.00	-12,500.00	0.0%
5014 · Food & Beverage	608.03	12,500.00	-11,891.97	4.86%
5015 · Materials/Printing/Design	951.06	3,000.00	-2,048.94	31.7%
5016 · Travel	166.47	2,500.00	-2,333.53	6.66%
5017 · UC Berkeley	0.00	216,000.00	-216,000.00	0.0%
Total 5010 · Berkeley & Symposium	1,725.56	248,700.00	-246,974.44	0.69%
5020 · Webinar Symposium				
5021 · Webinar Speaker	0.00	0.00	0.00	0.0%
5022 · Webinar Technology	0.00	25,000.00	-25,000.00	0.0%
5023 · Webinar Misc	0.00	0.00	0.00	0.0%
Total 5020 · Webinar Symposium	0.00	25,000.00	-25,000.00	0.0%
5030 · CERL				
5031 · Materials/Printing/Design	0.00	16,500.00	-16,500.00	0.0%
5032 · Shipping	0.00	1,300.00	-1,300.00	0.0%
Total 5030 · CERL	0.00	17,800.00	-17,800.00	0.0%
5040 · Commissions & Fees	0.00	20,000.00	-20,000.00	0.0%
5041 · Consulting	3,532.00	21,192.00	-17,660.00	16.67%
5042 · Dues & Subscriptions	0.00	3,700.00	-3,700.00	0.0%
5050 · Fall Conference				
5051 · Audio/Visual	0.00	90,000.00	-90,000.00	0.0%
5052 · Delivery & Shipping	0.00	2,500.00	-2,500.00	0.0%
5053 · Entertainment	0.00	6,500.00	-6,500.00	0.0%
5054 · Hotel				
5054.1 · Wednesday Night Event	0.00	65,000.00	-65,000.00	0.0%
5054.2 · Conference	0.00	15,000.00	-15,000.00	0.0%
5054.3 · Food & Beverage	0.00	250,000.00	-250,000.00	0.0%
Total 5054 · Hotel	0.00	330,000.00	-330,000.00	0.0%
5055 · Program Material	4.99	25,000.00	-24,995.01	0.02%
5056 · Speakers	0.00	50,000.00	-50,000.00	0.0%
5057 · Supplies	0.00	500.00	-500.00	0.0%
5058 · Travel	0.00	15,000.00	-15,000.00	0.0%
5050 · Fall Conference - Other	0.00	0.00	0.00	0.0%
Total 5050 · Fall Conference	4.99	519,500.00	-519,495.01	0.0%
5070 · Insurance	0.00	5,000.00	-5,000.00	0.0%
5071 · Legal & Professional Fees	1,200.00	35,000.00	-33,800.00	3.43%
5072 · Legislative Advocacy	10,468.00	62,808.00	-52,340.00	16.67%
5080 · Magazine				
5081 · Delivery & Shipping	0.00	600.00	-600.00	0.0%
5082 · Design/Printing/Etc.	0.00	20,000.00	-20,000.00	0.0%
5083 · Magazine - Other	0.00	6,000.00	-6,000.00	0.0%

# STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

## Profit & Loss Budget vs. Actual

### July through August 2022

	Jul - Aug 22	Budget	\$ Over Budget	% of Budget
Total 5080 · Magazine	0.00	26,600.00	-26,600.00	0.0%
6000 · Board & Committees				
6001 · Board of Directors				
6001.1 · Food & Beverage	8,000.00	25,000.00	-17,000.00	32.0%
6001.2 · Printing/Supplies	2,250.04	4,000.00	-1,749.96	56.25%
6001.3 · Travel - BOD Meetings	89.27	11,000.00	-10,910.73	0.81%
6001.4 · Travel - Miscellaneous BOD	0.00	8,000.00	-8,000.00	0.0%
6001.5 · Board Of Directors - Other	4,500.00	3,000.00	1,500.00	150.0%
6001 · Board of Directors - Other	820.36			
Total 6001 · Board of Directors	15,659.67	51,000.00	-35,340.33	30.71%
6002 · Legislative Committee Meetings	0.00	250.00	-250.00	0.0%
6003 · Program Committee Meetings	0.00	2,500.00	-2,500.00	0.0%
Total 6000 · Board & Committees	15,659.67	53,750.00	-38,090.33	29.13%
6010 · Office Expenses / Supplies	0.00	2,500.00	-2,500.00	0.0%
6011 · Postage & Delivery	1,217.93	6,000.00	-4,782.07	20.3%
6020 · Spring Conference				
6021 · Audio/Visual	0.00	90,000.00	-90,000.00	0.0%
6022 · Delivery & Shipping	0.00	2,500.00	-2,500.00	0.0%
6023 · Entertainment	476.49	6,500.00	-6,023.51	7.33%
6024 · Hotel				
6024.1 · Wednesday Night Event	103,426.52	65,000.00	38,426.52	159.12%
6024.2 · Conference	2,094.84	0.00	2,094.84	100.0%
6024.3 · Food & Beverage	161,992.19			
6024.4 · Hotel - Other	0.00	25,000.00	-25,000.00	0.0%
6024 · Hotel - Other	4,483.22			
Total 6024 · Hotel	271,996.77	90,000.00	181,996.77	302.22%
6025 · Program Material	156.40	25,000.00	-24,843.60	0.63%
6026 · Speakers	4,320.80	50,000.00	-45,679.20	8.64%
6027 · Supplies	0.00	1,000.00	-1,000.00	0.0%
6028 · Travel	13,585.71	15,000.00	-1,414.29	90.57%
6020 · Spring Conference - Other	0.00	0.00	0.00	0.0%
Total 6020 · Spring Conference	290,536.17	280,000.00	10,536.17	103.76%
6050 · Strategic Facilitator	0.00	15,000.00	-15,000.00	0.0%
6051 · Taxes & Licenses	0.00	600.00	-600.00	0.0%
6053 · Technology/AMS/Website	5,307.07	45,000.00	-39,692.93	11.79%
6054 · Travel	0.00	7,500.00	-7,500.00	0.0%
Total Expense	392,697.98	1,657,650.00	-1,264,952.02	23.69%
Net Ordinary Income	-91,782.93	-202,683.55	110,900.62	45.28%
	<b>-91,782.93</b>	<b>-202,683.55</b>	<b>110,900.62</b>	<b>45.28%</b>



# STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

## Annual Budget

July '22 - June '23

Jul '22 - Jun 23  
Annual Budget

### Ordinary Income/Expense

#### Income

#### 4100 · Membership Dues

4101 · Affiliates	268,750.00
4102 · Non Profit - Organizations	2,750.00
4103 · Non Profit - Systems	6,000.00
4104 · Systems - Medium	52,000.00
4105 · Systems - Large	42,000.00
4100 · Membership Dues - Other	0.00

Total 4100 · Membership Dues 371,500.00

#### 4200 · Webinar Symposium Registration

4201 · Affiliates - Early	0.00
4202 · Affiliates - Regular	0.00
4203 · Affiliates - Late	0.00
4204 · Non Profit	0.00
4205 · Systems	0.00
4206 · Non-Members	0.00

Total 4200 · Webinar Symposium Registration

#### 4250 · Product Income 0.00

4251 · CERL	
4252 · Roster	0.00
4253 · Website Advertising	0.00
4254 · Website Job Board	0.00
4255 · Magazine Advertising	0.00
4256 · Conference Recordings	0.00
4257 · Trustee Handbooks	0.00
4269 · Product Shipping	0.00

Total 4250 · Product Income 0.00

#### 4270 · UC Berkeley Program

4271 · Registrations	60,000.00
4272 · Sponsorships	40,000.00
4270 · UC Berkeley Program - Other	0.00

Total 4270 · UC Berkeley Program 100,000.00

#### 4300 · Fall Conference Registration

4301 · Affiliates - Early	140,000.00
4302 · Affiliates - Regular	60,000.00
4303 · Affiliates - Late/Onsite	70,400.00
4304 · Non Profit	960.00
4305 · Systems	20,000.00
4306 · Non-Members	200,250.00
4307 · Fun Run	500.00
4308 · Yoga	100.00
4300 · Fall Conference Registration - Other	0.00

Total 4300 · Fall Conference Registration 492,210.00

#### 4350 · Spring Conference Registration



# STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Annual Budget  
July '22 - June '23

	Jul '22 - Jun 23 Annual Budget
4351 · Affiliates - Early	140,000.00
4352 · Affiliates - Regular	60,000.00
4353 · Affiliates - Late/Onsite	70,400.00
4354 · Non Profit	960.00
4355 · Systems	20,000.00
4356 · Non-Members	200,250.00
4357 · Fun Run	500.00
4358 · Yoga	100.00
4350 · Spring Conference Registration - Other	0.00
Total 4350 · Spring Conference Registration	492,210.00
4900 · Interest Earned	-953.55
Total Income	1,454,966.45
Gross Profit	1,454,966.45
Expense	
5000 · Administrative Fee	225,000.00
5001 · Administrative Services	500.00
5002 · Awards	500.00
5003 · Bank Charges/Credit Card Fees	36,000.00
5010 · Berkeley & Symposium	
5011 · Audio/Visual	2,200.00
5012 Delivery & Shipping	0.00
5013 · Hotel	12,500.00
5014 · Food & Beverage	12,500.00
5015 · Materials/Printing/Design	3,000.00
5016 · Travel	2,500.00
5017 · UC Berkeley	216,000.00
Total 5010 · Berkeley & Symposium	248,700.00
5020 · Webinar Symposium	
5021 · Webinar Speaker	0.00
5022 · Webinar Technology	25,000.00
5023- Webinar Misc	0.00
Total 5020 · Webinar Symposium	25,000.00
5030 · CERL	
5031 · Materials/Printing/Design	16,500.00
5032 · Shipping	1,300.00
Total 5030 · CERL	17,800.00
5040 · Commissions & Fees	20,000.00
5041 · Consulting	21,192.00
5042 · Dues & Subscriptions	3,700.00
5050 · Fall Conference	
5051 · Audio/Visual	90,000.00
5052 · Delivery & Shipping	2,500.00
5053 · Entertainment	6,500.00
5054 · Hotel	
5054.1 · Wednesday Night Event	65,000.00
5054.2 · Conference	15,000.00

# STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

## Annual Budget July '22 - June '23

	Jul '22 - Jun 23 Annual Budget
5054.3 · Food & Beverage	250,000.00
5054 · Hotel - Other	
Total 5054 · Hotel	330,000.00
5055 · Program Material	25,000.00
5056 · Speakers	50,000.00
5057 · Supplies	500.00
5058 · Travel	15,000.00
5050 · Fall Conference - Other	0.00
Total 5050 · Fall Conference	519,500.00
5070 · Insurance	5,000.00
5071 · Legal & Professional Fees	35,000.00
5072 · Legislative Advocacy	62,808.00
5080 · Magazine	
5081 · Delivery & Shipping	600.00
5082 · Design/Printing/Etc.	20,000.00
5083 · Magazine - Other	6,000.00
Total 5080 · Magazine	26,600.00
6000 · Board & Committees	
6001 · Board of Directors	
6001.1 · Food & Beverage	25,000.00
6001.2 · Printing/Supplies	4,000.00
6001.3 · Travel - BOD Meetings	11,000.00
6001.4 · Travel - Miscellaneous BOD	8,000.00
6001.5 · Board Of Directors - Other	3,000.00
Total 6001 · Board of Directors	51,000.00
6002 · Legislative Committee Meetings	250.00
6003 · Program Committee Meetings	2,500.00
6004 · Nominating Committee Meetings	
6005 · Audit Committee Meetings	
6006 · Education Committee Meetings	
6007 · ByLaws Committee Meetings	
6008 · Board & Committees - Other	
6000 · Board & Committees - Other	0.00
Total 6000 · Board & Committees	53,750.00
6010 · Office Expenses / Supplies	2,500.00
6011 · Postage & Delivery	6,000.00
6020 · Spring Conference	
6021 · Audio/Visual	90,000.00
6022 · Delivery & Shipping	2,500.00
6023 · Entertainment	6,500.00
6024 · Hotel	
6024.1 · Wednesday Night Event	65,000.00
6024.2 · Conference	0.00
6024.3 · Food & Beverage	0.00
6024.4 · Hotel - Other	25,000.00
Total 6024 · Hotel	90,000.00

# STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

## Annual Budget July '22 - June '23

	Jul '22 - Jun 23 Annual Budget
6025 · Program Material	25,000.00
6026 · Speakers	50,000.00
6027 · Supplies	1,000.00
6028 · Travel	15,000.00
6020 · Spring Conference - Other	0.00
Total 6020 · Spring Conference	280,000.00
6050 · Strategic Facilitator	15,000.00
6051 · Taxes & Licenses	600.00
6053 · Technology/AMS/Website	45,000.00
6054 · Travel	7,500.00
66900 · Reconciliation Discrepancies	0.00
Total Expense	1,657,650.00
Net Ordinary Income	-202,683.55
Net Income	-202,683.55



#### **4. SACRS President Report - No Action**

Vivian Gray, Los Angeles CERA, SACRS President

##### **A. SACRS President Update**



## **5. SACRS Legislative Committee Update – No Action**

Eric Stern, Sacramento CERS and Dave Nelsen, Alameda CERA – SACRS Legislative Committee Co-Chairs

### **A. 2022 Legislative Report – No Action**



October 6, 2022

TO: State Association of County Retirement Systems  
FROM: Edelstein Gilbert Robson & Smith, LLC  
RE: **Legislative Update – October 2022**

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### **General Update**

The Legislature adjourned for final recess on August 31. Since then, the Governor has been working his way through all the bills sent to his desk in the final weeks of session.

The deadline for the Governor to sign or veto bills was September 30. This year, he signed just under 1,000 bills and vetoed 169 of them (about 14.5 percent of bills sent to his desk). This is a higher veto rate than the last two years, and it is worth noting that many of the bills he vetoed were done so based on cost concerns. Recognizing that the economy is slowing, the Governor vetoed many bills to avoid the long-term financial obligations that recurring expenditures bring to the state budget.

Aside from an organizational day of session in early December, legislators will remain in their districts for the rest of the year, focusing on the upcoming election and other district activities.

### **SACRS Sponsored Bills**

Both SACRS sponsored bills passed out of the Legislature and were signed by the Governor. These include **AB 1824 (Committee on Public Employment and Retirement)** – Committee Cleanup Bill and **AB 1971 (Cooper)** – CERL Policy Bill.

### **Other Bills of Interest**

**AB 2493 (Chen) – Disallowed Compensation.** As initially amended, this bill would have allowed OCERS to adjust retirement payments based on disallowed compensation for peace officers and firefighters under certain circumstances. The bill was later amended to apply to all CERL systems.

While SACRS did not take a position, we are aware that some systems submitted their own letters and shared concerns with the Legislature.

As noted in our last update, the bill was not brought up for a final vote and is dead for the year.

**AB 2449 (Rubio) – Public Meetings.** This bill would allow a local agency to use teleconferencing for a public meeting if at least a quorum of members of the legislative body participate in person from a single location that is identified on the agenda and is open to the public within the local agency's jurisdiction, among other requirements. The last amendments to the bill added more guardrails for when a board member can participate remotely and added a sunset date, among other changes.

The Governor signed this bill on September 13.

**AB 826 (Irwin) – Compensation Earnable.** As reported in previous updates, AB 826 was gutted and amended in June of 2021 with the CERL provisions relating to compensation earnable.

AB 826 was amended and pulled off the Inactive File on August 3. It passed out of the Legislature but was vetoed by the Governor on September 29. In his veto message, the Governor said he is sympathetic to the issue, but the bill would incentivize PEPPRA noncompliance and "attempt to circumvent recent court decisions, undermine the intent of the PEPPRA, and expose the local governments to increased costs and litigation."



**6. SACRS Nomination Committee – 2023-2024 SACRS Election Notice – No Action**

Dan McAllister, San Diego CERA, SACRS Nomination Committee Chair

A. SACRS Election Notice 2023-2024





October 1, 2022

To: SACRS Trustees & SACRS Administrators/CEO's  
From: Dan McAllister, SACRS Immediate Past President, Nominating Committee Chair  
SACRS Nominating Committee  
Re: SACRS Board of Director Elections 2023-2024 - Elections Notice

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SACRS BOD 2023-2024 election process will begin January 1, 2023. Please provide this election notice to your Board of Trustees and Voting Delegates.

DEADLINE	DESCRIPTION
March 1, 2023	Any regular member may submit nominations for the election of a Director to the Nominating Committee, provided the Nominating Committee receives those nominations no later than noon on March 1 of each calendar year regardless of whether March 1 is a Business Day. Each candidate may run for only one office. Write-in candidates for the final ballot, and nominations from the floor on the day of the election, shall not be accepted.
March 25, 2023	The Nominating Committee will report a final ballot to each regular member County Retirement System prior to March 25
May 13, 2023	Nomination Committee to conduct elections during the SACRS Business Meeting at the Spring Conference
May 15, 2023	Board of Directors take office for 1 year

**Per SACRS Bylaws, Article VIII, Section 1. Board of Director and Section 2. Elections of Directors:**

**Section 1. Board of Directors.** *The Board shall consist of the officers of SACRS as described in Article VI, Section 1, the immediate Past President, and two (2) regular members*

**A. Immediate Past President.** *The immediate Past President, while he or she is a regular member of SACRS, shall also be a member of the Board. In the event the immediate Past President is unable to serve on the Board, the most recent Past President who qualifies shall serve as a member of the Board.*

**B. Two (2) Regular Members.** *Two (2) regular members shall also be members of the Board with full voting rights.*

**Section 2. Elections of Directors.** *Any regular member may submit nominations for the election of a Director to the Nominating Committee, provided the Nominating Committee receives those nominations no later than noon on March 1 of each calendar year regardless of whether March 1 is a Business Day. Each candidate may run for only one office. Write-in candidates for the final ballot, and nominations from the floor on the day of the election, shall not be accepted.*

*The Nominating Committee will report its suggested slate, along with a list of the names of all members who had been nominated, to each regular member County Retirement System prior to March 25. The Administrator of each regular member County Retirement System shall be responsible for communicating the Nominating Committee's suggested slate to each trustee and placing the election of SACRS Directors on his or her board agenda. The Administrator shall acknowledge the completion of these responsibilities with the Nominating Committee.*



*Director elections shall take place during the first regular meeting of each calendar year. The election shall be conducted by an open roll call vote, and shall conform to Article V, Sections 6 and 7 of these Bylaws.*

*Newly elected Directors shall assume their duties at the conclusion of the meeting at which they are elected, with the exception of the office of Treasurer. The incumbent Treasurer shall co-serve with the newly elected Treasurer through the completion of the current fiscal year.*

The elections will be held at the SACRS Spring Conference May 9-12, 2023. Elections will be held during the Annual Business meeting on Friday, May 12, 2023 in San Diego at Paradise Point Hotel and Resort.

If you have any questions, please contact Dan McAllister, [Dan.McAllister@sdcounty.ca.gov](mailto:Dan.McAllister@sdcounty.ca.gov)

Thank you for your prompt attention to this timely matter.

Sincerely,

*Dan McAllister*

Dan McAllister, San Diego CERA Trustee & San Diego County Treasurer Tax Collector  
SACRS Nominating Committee Chair

CC: SACRS Board of Directors  
SACRS Nominating Committee Members  
Sulema H. Peterson, SACRS Executive Director



**SACRS Nomination Submission Form  
SACRS Board of Directors Elections 2023-2024**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2023.** Please submit to the Nominating Committee Chair at [Dan.McAllister@sdcounty.ca.gov](mailto:Dan.McAllister@sdcounty.ca.gov) AND to SACRS at [sulema@sacrs.org](mailto:sulema@sacrs.org). If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

<b>Name of Candidate</b>	Name:
<b>Candidate Contact Information</b> (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address:  Email Address:  Phone:
<b>Name of Retirement System Candidate Currently Serves On</b>	System Name:
<b>List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)</b>	<ul style="list-style-type: none"><li><input type="radio"/> Chair</li><li><input type="radio"/> Alternate</li><li><input type="radio"/> <b>General Elected</b></li><li><input type="radio"/> Retiree</li><li><input type="radio"/> Other _____</li></ul>
<b>Applying for SACRS Board of Directors Position (select only one)</b>	<ul style="list-style-type: none"><li><input type="radio"/> President</li><li><input type="radio"/> <b>Vice President</b></li><li><input type="radio"/> Treasurer</li><li><input type="radio"/> Secretary</li><li><input type="radio"/> Regular Member</li></ul>
<b>Brief Bio in Paragraph Format</b>	



## **7. SACRS Audit Report – No Action**

Steve Delaney, Orange CERS, SACRS Audit Committee Chair

- A. Audit Committee report/verbal update



**No printed materials for this item**



## **8. SACRS Education Committee Report – No Action**

JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

- A. SACRS Annual Fall Conference 2022 Evaluations/verbal update



**No printed materials for this item**



## **9. SACRS Program Committee Report – No Action**

David MacDonald, Contra Costa CERA, SACRS Program Committee Chair

- A. Program Committee report/verbal update





**No printed materials for this item**



## **10. SACRS Affiliate Committee Report – No Action**

Wally Fikri, William Blair, SACRS Affiliate Committee Chair

### **A. Affiliate Committee report/verbal update**



**No printed materials for this item**



## **11. SACRS Bylaws Committee Report – No Action**

Barbara Hannah, San Bernardino CERA, SACRS Bylaws Committee Chair

- A. Bylaws Committee report/verbal update



**No printed materials for this item**



## **12. SACRS Fall Conference Breakout Reports – No Action**

A representative from each breakout will give report on their meetings.

- A. Administrators
- B. Counsel
- C. Disability/ Operations & Benefits Combo
- D. Internal Auditors
- E. Investment Officers
- F. Safety Trustees
- G. General Trustees



### **13. Adjournment**

Next scheduled SACRS Association Business Meeting will be held Friday, May 12, 2023 at the Paradise Point Resort & Spa, San Diego, CA.