Stanislaus County Employees' Retirement Association

AGENDA

BOARD OF RETIREMENT
Boardroom
832 12th Street Suite 600 Modesto, CA 95353

January 24, 2023
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 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.

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

   a. Rotation of Officers: - Pursuant to Bylaws Section 1.5, Trustee Mandip Dhillon is the Chair of the 2023 Board of Retirement and Trustee Darin Gharat is Vice-Chair

b. Welcome new Board member Delilah Vasquez, Seat 3 representing general members

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 December 6, 2022 Meeting Minutes View
   b. 2023 BOR Committee Assignments View
   c. Education Summary Report View
   d. Investment Matrix View
   e. Investment Fee Summary, Value Added, and Cash Flow Reports as of September 30, 2022
      Agenda Item View   Attachment 1 View
   f. Application for Service-Connected Disability– **Government Code 31724**

      i. Jones, Dawn – Stanislaus County, Effective Date 07/20/2021

   g. Applications for Service Retirement(s) – **Government Code Sections 31499.14, 31670, 31662.2 & 31810** See attachment for details. View

8. NEPC – Investment Consultant

   a. November Flash Report View
   b. December Flash Report View

9. Investment

   a. Private Markets Program Report as of September 30, 2022
      Agenda Item View   Attachment 1 View
   b. Raven III Continuation Fund Onsite Due Diligence View

10. Administrative

   a. Year-end Finance Update

11. Closed Session

   a. Conference with Legal Counsel – Pending Litigation – One (1) Case: Stanislaus County Employees' Retirement Association v. Buck Consultants, LLC, Mediation Pursuant to Evidence Code Sections 1115, 1119, 1152 Government Code Section 54956.9(d)(4)

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

13. Adjournment

StanCERA Stanislaus County Employees' Retirement Association

BOARD OF RETIREMENT MINUTES
December 6, 2022

1. Call Meeting to Order

2. Pledge of Allegiance

3. Roll Call

Trustees Present
Donna Riley - Chair
Mandip Dhillon - Vice Chair
Darin Gharat
Mike Lynch
Terry Withrow – Arrived at 1:32 p.m.
Joshua Clayton
Michael O'Neal
Rhonda Biesemeier

Trustees Absent
Jeff Grover

Others Present by Conference Call:

Others Present:
Rick Santos, Executive Director
Stan Conwell, Retirement Investment Officer
Lisa Frazer, Benefits Manager
Brittany Smith-Atkins, Financial Services Manager
Kellie Gomes, Business and Operations Manager
Joanna Saucedo, Executive Assistant
Fred Silva, General Legal Counsel
Daniel Hennessy, NEPC Investment Consultant
Graham Schmidt, Cheiron Consultant
Tom Stadelmaier, Incoming Executive Director

4. Announcements

Executive Director, Rick Santos welcomed new executive director Tom Stadelmaier to the Board and organization. Tom expressed his gratitude for the opportunity and looks forward to building relationships with all the Trustees.

Kellie Gomes gave an update on Elections for Seat 3. We have two candidates running for Seat 3, one from the city of Ceres and another from Stanislaus County.

5. Public Comment - NONE

6. Teleconference Request – Nothing to Report

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

7. Consent Items

   a. Approval of the October 25, 2022 Meeting Minutes
   b. Information Technology Solutions (ITS) Project
   c. Conference Summaries
   d. Investment Matrix
   e. Private Markets Commitment Notice
      i. Audax Private Equity Fund VII
   f. Applications for Service Retirement(s) – **Government Code Sections 31499.14, 31670, 31662.2 & 31810** See attachment for details.

Motion was made by Trustee Gharat and seconded by Trustee O'Neal to approve all the consent items as presented.

Roll Call Vote was as follows:

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

Motion passed unanimously

8. NEPC – Investment Consultant

   a. October Flash Report

   b. 2022 Quarter 3 Report

9. Investment

   a. Medley Update

10. Administrative

   a. Summary of the results of the June 30, 2022 Actuarial Valuation

Motion was made by Trustee Gharat and seconded by Trustee Lynch. Staff recommendation to approve the results of the June 30, 2022 Actuarial Valuation and have the actuary finalize the report and provide to StanCERA at a later date without presentation.

Roll Call Vote was as follows:

Trustee Riley	YES
Trustee Dhillon	YES
Trustee Gharat	YES
Trustee Lynch	YES
Trustee Withrow	YES
Trustee Clayton	YES

Trustee O'Neal YES
Motion passed unanimously

b. Triennial Policy Review

Motion was made by Trustee Lynch and seconded by Trustee Gharat to approve submitted policies.

Roll Call Vote was as follows:
Trustee Riley YES
Trustee Dhillon YES
Trustee Gharat YES
Trustee Lynch YES
Trustee Withrow YES
Trustee Clayton YES
Trustee O'Neal YES
Motion passed unanimously

Motion was made by Trustee Gharat and seconded by Trustee Dhillon to approve adding IPS policy on consent moving forward only when there are non-substantive changes.

Roll Call Vote was as follows:
Trustee Riley YES
Trustee Dhillon YES
Trustee Gharat YES
Trustee Lynch YES
Trustee Withrow YES
Trustee Clayton YES
Trustee O'Neal YES
Motion passed unanimously

11. Standing Committees

a. Internal Governance Committee

i. 2022 Annual Comprehensive Financial Report

Motion was made by Trustee Gharat and seconded by Trustee O'Neal for Committee's Recommendation to accept receipt of the Annual Comprehensive Financial Report for the Fiscal Years ended June 30, 2022 and 2021.

Roll Call Vote was as follows:
Trustee Riley YES
Trustee Dhillon YES
Trustee Gharat YES
Trustee Lynch YES
Trustee Withrow YES
Trustee Clayton YES
Trustee O'Neal YES
Motion passed unanimously

b. Due Diligence Committee

Motion was made by Trustee Gharat and seconded by Trustee O'Neal to enter closed session at 2:45 p.m.

Roll Call Vote was as follows:

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

Motion passed unanimously

12. Closed Session

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

b. Government Code Section 54957(b)(1) – Personnel Matters

Motion was made by Trustee O'Neal and seconded by Trustee Gharat to enter open session at 2:59 p.m.

Roll Call Vote was as follows:

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

Motion passed unanimously

There is nothing to report from closed session.

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

14. Adjournment

Meeting adjourned at 3:04 p.m.

Respectfully submitted,

APPROVED AS TO FORM

By ______________________
Fred A. Silva, General Legal Counsel

StanCERA Committee Assignments 2023

Internal Governance Committee - Standing Committee

This committee shall consist of three (3) Retirement Board members. At least one of the Retirement Board members of the committee shall have sufficient background in accounting, financial or managerial matters to understand, relate to and communicate accounting and organizational matters especially as they relate to audit reports. This committee shall have the responsibility for oversight of all financial audits (both external and internal), compliance audits, Bylaw revisions, Policy revisions, Retirement Board member education and training (including ethics) and other internal governance matters.

2023

1. Donna Riley
2. Rhonda Biesemeier
3. Mandip Dhillon

Staff as needed

Due Diligence Committee - Standing Committee

This committee may consist of the Vice-Chair as Chair, one (1) other Board member the Executive Director, the Investment Officer and one (1) staff member appointed by the Executive Director (or a designee of the Executive Director), to act as the recorder. This committee shall insure that Due Diligence visits are carried out with Investment managers and other vendor business. These are reviewed on a schedule as determined by the Bylaws and the committee.

2023

1. Darin Gharat Chair
2. Joshua Clayton
3. Executive Director,
4. Investment Officer, Stan Conwell
5. Executive Assistant, Kellie Gomes

Performance Review and Compensation Committee (PRCC). Standing Committee

This committee shall consist of current Chair, past Chair, and current Vice Chair. As needed, the PRCC will meet to discuss the performance and compensation of the position of Executive Director.

Areas of Responsibility:
Assessment of the performance and compensation recommendation for the positions of Executive Director

2023

1. Mandip Dhillon
2. Darin Gharat
3. Donna Riley
4. Staff as needed

Strategic Planning Objectives Committee - Standing Committees

This Committee shall consist of no less than two (2) Retirement Board members. The committee may request input from administrative staff and attendance for staff at its meetings as the Committee so desires. The committee shall oversee and review staff reports related to the study and recommendations of Retirement Board approved strategic planning objectives. The committee shall have authority to survey, research, request actuarial and other studies as it deems necessary. The committee shall only make “final” reports to the Retirement Board or recommendations to the Retirement Board that require the Board’s action. This committee meets at least once every three (3) years, however, may not always have Board members assigned due to the cyclical nature of the needs required of this Committee.

2023

1. Rhonda Biesemeier
2. Joshua Clayton

Item No. 7c
01/24/23

StanCERA Trustee Education Report 2020-2022

Board Member	3-Year Rolling Total Education Credits	2020 Total Education Credits	2021 Total Education Credits	2022 Total Education Credits
Mandip Dhillon Term started 7/1/2019	*86*	6	64	16
Donna Riley Ex Offico	*54*	6	32	16
Darin Gharat Term started 7/1/2019	*56*	6	50	0
Mike Lynch Term started 7/1/2020	*22*	6	16	0
Joshua Clayton Term started 7/1/2020	*32*	2	0	30
Terry Withrow Term started 1/1/2022	*0*			0
Michael O'Neal Term started 7/1/2020	*141*	6	79	56
Rhonda Biesemier Term started 7/1/2020	*169.5*	6	87	76.5
Jeff Grover Term started 7/1/2020	*46*	6	40	0

January 24, 2023

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:*

To start off the year, Staff participated in the onsite due diligence trip to evaluate the co-living real estate property currently in Raven III. The real estate assets and the music royalty assets will be placed into continuation funds and the Board will need to review and approve any commitments to these funds given the size of the distributions. The due diligence process is ongoing and both NEPC and Verus will be major contributors to the formal recommendation. Staff also updated the program level private markets reports. With the number of managers increasing, the updated report will provide a more digestible overview of the program level trends and performance. Manager level detail will be presented once a year to correspond with the requirements of AB 2833. The investment work plan for Verus was also finalized during the month.

b) *Money Transfer Report:*

December

From			To		
Manager	Asset Class	Amount	Manager	Asset Class	Amount
NT Russell 3000 Fund	Public Equity	$-1,030,487.43	Great Hill Equity Partners VIII	Private Equity	$1,030,487.43
BlackRock US Real Estate	Public Equity	$-1,013,023.00	Grandview II	Private Real Estate	$1,013,023.00
StanCERA Cash	Cash	$-150,385.30	Genstar Capital X	Private Equity	$150,385.30

c) *Manager Meetings:*

White Oak

Staff met with a Managing Director and Portfolio Manager for the White Oak Pinnacle fund for an update call. The Pinnacle fund is a direct lending private credit fund from 2012. It is currently in the last year of the fund life. The White Oak team is in the process of realizing the remaining loans in the fund. There are currently 16 loans remaining and 47 have been realized. The primary focus of the meeting was to get a sense of the size and timing of future distributions. A substantial distribution of over 50% of the current fund balance is in the works and is expected clear by the end of Q2 2023. The priority is to realize and distribute the remaining loans while continuing to maximize value of each asset. The distribution forecast should aid the private markets pacing plan Verus will produce later this year.

VI. RISK: None

VII. STRATEGIC PLAN: N/A

VIII. ADMINISTRATIVE BUDGET IMPACT: None

January 24, 2023

Retirement Board Agenda Item

TO: Retirement Board

FROM: Stan Conwell, Retirement Investment Officer

I. SUBJECT: Investment Fee Summary, Value Added, and Cash Flow Reports – September 30, 2022

II. ITEM NUMBER: 7e

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 09/30/2022, total investment fees were approximately $54.2 Million or roughly 66 bps (0.66%) 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 begin with the start of the 2019 fiscal year 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 – In total, for the quarter ending 09/30/2022, the managers on this report reversed some gains in prior quarters posting returns below both their primary and secondary benchmarks. Individually, performance was mixed. Walthausen provided notable gains and contributed to Attucks outperforming their benchmark this quarter. Insight Investment also finished ahead of its benchmark. The Risk Parity managers had split performance this quarter. AQR finished slightly ahead of its benchmark while PanAgora underperformed given its underweight to commodities and inflation-linked securities when comparted 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 – The data to produce this report is not currently available.

VI. RISK: None

VII. STRATEGIC PLAN: N/A

VIII. ADMINISTRATIVE BUDGET IMPACT: None

StanCERA Investment Fee Summary - By Asset Class

StanCERA

Item No. 7e
Attachment 1

7/1/2019 thru 9/30/2022

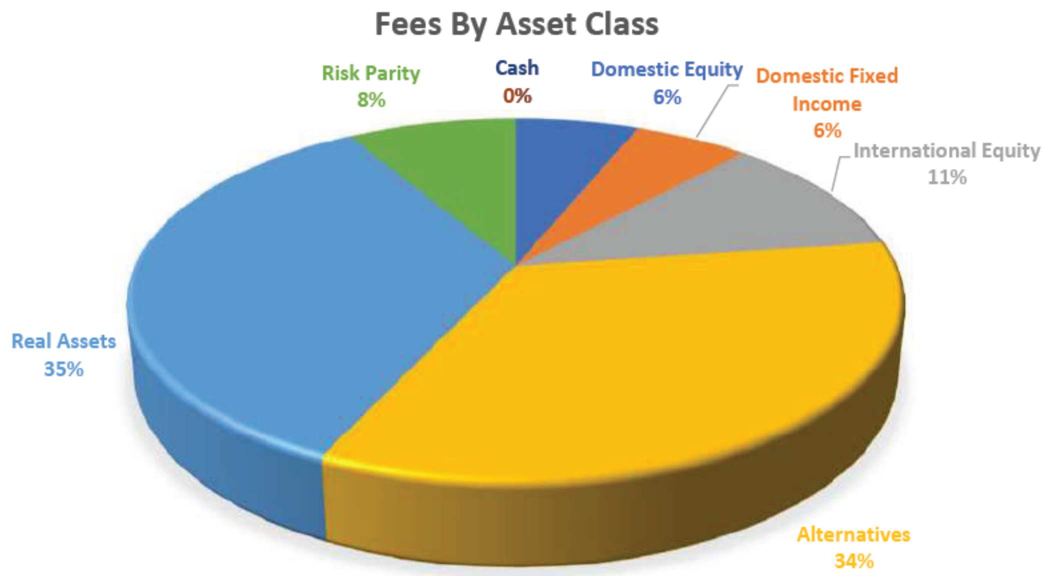
	Fees In Dollars						Annualized Fees in Basis Points				
	Average AUM	Managerial	Performance*	Other	Custodial	Total	Managerial	Performance	Other	Custodial	Total
Total StanCERA Portfolio	$2,448,631,779	$32,662,962	$10,775,719	$9,753,045	$1,062,406	$54,254,132	39.6	13.1	11.8	1.3	65.8

Fees By Asset Class

	Average AUM	Managerial	Performance	Other	Custodial	Total	Managerial	Performance	Other	Custodial	Total
Domestic Equity	$624,840,954	$3,149,312	$0	$0	$198,384	$3,347,696	3.8	0.0	0.0	0.2	4.1
Domestic Fixed Income	$489,959,072	$3,046,731	$0	$0	$66,389	$3,113,121	3.7	0.0	0.0	0.1	3.8
International Equity	$513,627,473	$4,184,180	$1,068,664	$0	$676,457	$5,929,301	5.1	1.3	0.0	0.8	7.2
Alternatives	$144,719,556	$8,658,804	$2,327,114	$7,462,057	$61,138	$18,509,112	10.5	2.8	9.0	0.1	22.4
Real Assets	$334,760,588	$9,891,637	$7,380,929	$1,438,448	$46,217	$18,757,231	12.0	8.9	1.7	0.1	22.7
Risk Parity	$313,643,964	$3,732,299	-$988	$852,540	$13,821	$4,597,672	4.5	0.0	1.0	0.0	5.6
Cash	$27,080,172	$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	$3,347,696
Domestic Fixed Income	$3,113,121
International Equity	$5,929,301
Alternatives	$18,509,112
Real Assets	$18,757,231
Risk Parity	$4,597,672
Cash	$0
Total	$54,254,132



StanCERA Investment Fee Summary - By Investment Style

7/1/2019 thru 9/30/2022

	Fees In Dollars						Annualized Fees in Basis Points				
	Average AUM	Managerial	Performance*	Other	Custodial	Total	Managerial	Performance	Other	Custodial	Total
Total StanCERA Portfolio	$2,448,631,779	$32,662,962	$10,775,719	$9,753,045	$1,062,406	$54,254,132	39.6	13.1	11.8	1.3	65.8

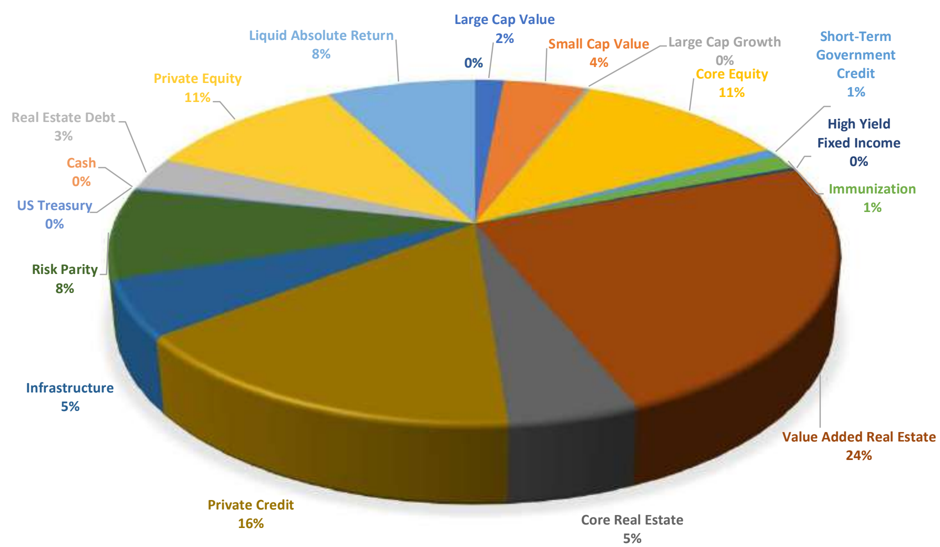
Fees By Investment Style

	Average AUM	Managerial	Performance	Other	Custodial	Total	Managerial	Performance	Other	Custodial	Total
Large Cap Value	$198,831,425	$770,913	$0	$0	$45,421	$816,334	0.9	0.0	0.0	0.1	1.0
Small Cap Value	$90,305,066	$2,177,670	$0	$0	$145,912	$2,323,582	2.6	0.0	0.0	0.2	2.8
Large Cap Growth	$210,509,345	$126,575	$0	$0	$7,051	$133,626	0.2	0.0	0.0	0.0	0.2
Core Equity	$638,822,590	$4,258,333	$1,068,664	$0	$676,457	$6,003,455	5.2	1.3	0.0	0.8	7.3
Short-Term Government Credit	$90,972,891	$415,135	$0	$0	$23,304	$438,439	0.5	0.0	0.0	0.0	0.5
Immunization	$177,708,126	$693,001	$0	$0	$32,736	$725,738	0.8	0.0	0.0	0.0	0.9
High Yield Fixed Income	$46,895,068	$145,130	$0	$0	$2,754	$147,884	0.2	0.0	0.0	0.0	0.2
Value Added Real Estate	$110,505,768	$5,124,334	$7,066,631	$950,318	$22,606	$13,163,889	6.2	8.6	1.2	0.0	16.0
Core Real Estate	$120,682,886	$2,381,678	$302,647	$0	$14,076	$2,698,401	2.9	0.4	0.0	0.0	3.3
Private Credit	$95,248,006	$4,497,794	-$999,264	$5,017,243	$38,436	$8,554,210	5.5	-1.2	6.1	0.0	10.4
Infrastructure	$103,571,934	$2,385,624	$11,652	$488,130	$9,535	$2,894,941	2.9	0.0	0.6	0.0	3.5
Risk Parity	$313,643,964	$3,732,299	-$988	$852,540	$13,821	$4,597,672	4.5	0.0	1.0	0.0	5.6
US Treasury	$105,704,879	$133,309	$0	$0	$0	$133,309	0.2	0.0	0.0	0.0	0.2
Cash	$27,080,172	$0	$0	$0	$0	$0	0.0	0.0	0.0	0.0	0.0
Real Estate Debt	$68,678,108	$1,660,156	$0	$0	$7,595	$1,667,750	2.0	0.0	0.0	0.0	2.0
Private Equity	$24,500,860	$3,181,713	$198,878	$2,362,696	$18,777	$5,762,063	3.9	0.2	2.9	0.0	7.0
Liquid Absolute Return	$24,970,691	$979,297	$3,127,499	$82,118	$3,925	$4,192,838	1.2	3.8	0.1	0.0	5.1

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

By Investment Style	Fees
Large Cap Value	$816,334
Small Cap Value	$2,323,582
Large Cap Growth	$133,626
Core Equity	$6,003,455
Short-Term Government Credit	$438,439
Immunization	$725,738
High Yield Fixed Income	$147,884
Value Added Real Estate	$13,163,889
Core Real Estate	$2,698,401
Private Credit	$8,554,210
Infrastructure	$2,894,941
Risk Parity	$4,597,672
US Treasury	$133,309
Cash	$0
Real Estate Debt	$1,667,750
Private Equity	$5,762,063
Liquid Absolute Return	$4,192,838
Total	$54,254,132

Fees By Investment Style



Stanislaus County Employees' Retirement Association - Investment Fee Summary

7/1/2019 thru 9/30/2022

Count	Manager Name	Average AUM	Fees in Dollars					Fees in Annualized Basis Points				
			Management	Performance **	Other	Custodial	Total	Management	Performance	Other	Custodial	Total
1	Dodge Cox Equity	$103,033,424	$713,955	$0	$0	$38,379	$752,334	21.3	0.0	0.0	1.1	22.5
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	$253,629,265	$2,055,533	$0	$0	$445,128	$2,500,661	24.9	0.0	0.0	5.4	30.3
4	Fidelity	$259,998,208	$2,128,647	$1,068,664	$0	$231,329	$3,428,640	25.2	12.6	0.0	2.7	40.6
5	Blackrock Value	$95,798,001	$56,958	$0	$0	$7,042	$64,000	1.8	0.0	0.0	0 2	2.1
6	Blackrock Growth	$210,509,345	$126,575	$0	$0	$7,051	$133,626	1.9	0.0	0.0	0.1	2.0
7	Raven Asset-Based Opportunity Fund I L.P.	$5,321,225	$72,508	$0	$442,356	$6,906	$521,770	41.9	0.0	255.8	4.0	301.7
8	White Oak Pinnacle Fund L.P.**	$25,581,451	$1,160,366	-$691,279	$207,954	$6,375	$683,416	139.6	-83.2	25.0	0 8	82.2
9	Medley Opportunity Fund II L.P.	$6,603,583	$159,046	$0	$522,733	$6,906	$688,685	74.1	0.0	243.6	3 2	320.9
10	Blackrock US Real Estate	$47,531,613	$134,046	$0	$0	$7,170	$141,216	8.7	0.0	0.0	0.5	9.1
11	Greenfield GAP VII Management Fund, L.L.C	$7,607,918	$631,525	$708,382	$145,070	$6,906	$1,491,883	255.4	286.5	58.7	2 8	603.4
12	Channing	$21,244,030	$523,350	$0	$0	$43,276	$566,626	75.8	0.0	0.0	6 3	82.1
13	Inview	$13,233,523	$242,560	$0	$0	$13,669	$256,230	56.4	0.0	0.0	3 2	59.6
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	$16,247,973	$478,300	$0	$0	$28,279	$506,579	90.6	0.0	0.0	5.4	95.9
16	Walthausen	$16,787,050	$421,531	$0	$0	$24,485	$446,016	77.3	0.0	0.0	4.5	81.8
17	Morgan Stanley Prime Property Fund, L.L.C	$73,151,274	$2,247,632	$302,647	$0	$6,906	$2,557,185	94.5	12.7	0.0	0 3	107.6
18	American Realty Advisors Fund	$74,210,158	$2,704,644	$2,085,836	-$133,077	$6,906	$4,664,309	112.1	86.5	-5.5	0 3	193.4
19	North Haven Infrastructure II GP LP	$34,675,465	$1,296,432	$0	$298,521	$6,991	$1,601,944	115.0	0.0	26.5	0 6	142.2
20	Raven Asset-Based Opportunity Fund III L.P.	$48,738,110	$2,202,727	-$454,183	$2,111,934	$6,966	$3,867,444	139.1	-28.7	133.3	0.4	244.2
21	Insight Investment	$177,708,126	$693,001	$0	$0	$32,736	$725,738	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	$27,080,172	$0	$0	$0	$0	$0	0.0	0.0	0.0	0.0	0.0
24	Northern Trust Long Term Bond Fund	$32,431,384	$40,791	$0	$0	$0	$40,791	3.9	0.0	0.0	0.0	3.9
25	Northern Trust Intermediate Term Bond Fund	$73,273,495	$92,518	$0	$0	$0	$92,518	3.9	0.0	0.0	0.0	3.9
26	PanAgora Multi-Asset	$157,692,466	$1,794,262	-$988	$379,454	$6,915	$2,179,643	35.0	0.0	7.4	0.1	42.5
27	PGIM Real Estate U S. Debt Fund, L.P.	$68,678,108	$1,660,156	$0	$0	$7,595	$1,667,750	74.4	0.0	0.0	0 3	74.7
28	AQR Global Risk Premium - EL	$155,951,498	$1,938,037	$0	$473,086	$6,906	$2,418,029	38.2	0.0	9.3	0.1	47.7
29	Grandview Partners I, L.P.	$25,910,281	$1,441,316	$4,272,413	$853,843	$6,906	$6,574,478	171.2	507.4	101.4	0 8	780.8
30	Northern Trust Russell 3000 Fund	$125,195,118	$74,154	$0	$0	$0	$74,154	1.8	0.0	0.0	0.0	1.8
31	Owl Rock First Lien Fund	$7,155,970	$524,987	$0	$1,570,792	$6,284	$2,102,063	259.1	0.0	775.4	3.1	1037.6*
32	Insight Partners XI	$15,858,605	$704,303	$198,825	$126,567	$5,271	$1,034,966	190.6	53.8	34.3	1.4	280.1*
33	Vista Foundation Fund IV	$4,076,353	$943,956	$6,133	$135,002	$4,746	$1,089,837	1114.4	7.2	159.4	5 6	1286.6*
34	Clayton, Dubilier, Rice Fund XI (CD&R XI)	$3,689,732	$319,521	$0	$360,129	$2,218	$681,868	547.2	0.0	616.8	3 8	1167.8*
35	Seizert Capital Partners	$27,463,551	$266,639	$0	$0	$11,117	$277,756	58.5	0.0	0.0	2.4	61.0
36	Gryphon Partners VI	$9,194,369	$123,775	-$64,878	$758,790	$2,732	$820,419	85.1	-44.6	521.5	1 9	563.9*
37	Genstar Capital Partners X	$2,704,584	$40,320	$58,798	$124,220	$2,187	$225,525	112.0	163.4	345.2	6.1	626.7*
38	Strategic Value Special Situations Fund V	$2,899,765	$127,011	$20,539	$56,570	$3,008	$207,128	329.2	53.2	146.6	7 8	536.8*
39	Northern Trust Infrastructure Fund	$141,485,556	$11,021	$0	$0	$0	$11,021	0.6	0.0	0.0	0.0	0.6
40	BlackRock High Yield Bond Fund	$114,535,897	$145,130	$0	$0	$2,754	$147,884	9.5	0.0	0.0	0 2	9.7
41	IIF Hedged JP Morgan	$30,264,576	$136,524	$11,652	$50,829	$1,089	$200,094	90.5	7.7	33.7	0.7	132.7
42	IFM Global	$50,137,265	$64,512	$0	$12,412	$0	$76,924	38.8	N/A	N/A	N/A	N/A
43	Graham Capital	$60,382,997	$812,649	$3,127,499	$82,118	$1,980	$4,024,246	147.6	N/A	N/A	N/A	N/A
44	Invesco Global Targeted Returns	$26,188,660	$166,648	$0	$0	$1,945	$168,592	63.9	N/A	N/A	N/A	N/A
45	Sole Source Capital Partners II	$9,815,194	$739,906	$0	$321,871	$1,623	$1,063,400	698.8	N/A	N/A	N/A	N/A
46	Grandview II, LP	$9,900,257	$346,849	$0	$84,482	$1,887	$433,218	384.3	N/A	N/A	N/A	N/A
47	Palistar Communications Infrastructure Fund II	$6,776,370	$877,136	$0	$126,368	$1,455	$1,004,959	2219.6	N/A	N/A	N/A	N/A
49	ABRY Senior Equity VI, LP	$2,541,312	$184,182	$0	$35,763	$1,144	$221,088	1242.8	N/A	N/A	N/A	N/A

Stanislaus County Employees' Retirement Association - Investment Fee Summary

7/1/2019 thru 9/30/2022

Count	Manager Name	Average AUM	Fees in Dollars: Management	Performance **	Other	Custodial	Total	Fees in Annualized Basis Points: Management	Performance	Other	Custodial	Total
50	Monroe Capital Private Credit Fund IV, LP	$11,053,386	$66,968	$125,659	$69,142	$847	$262,616	182.9	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

StanCERA Value Added Report

7/1/2022 through 9/30/2022

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	$ 113,101,942	$ (7,379,811)	$ (56,766)	$ (2,971)	$ (6,353,457)	None	$ (7,045)	$ (1,079,047)	$ (1,079,047)
LSV	$ 225,603,784	$ (24,140,972)	$ (139,200)	$ (31,464)	$ (23,221,539)	$ (22,112,241)	$ (174,245)	$ (915,853)	$ (2,025,151)
Fidelity	$ 205,116,376	$ (20,953,422)	$ (127,445)	$ (13,544)	$ (20,104,196)	None	$ (158,421)	$ (831,795)	$ (831,795)
Insight Investment	$ 148,436,270	$ (2,598,661)	$ (46,431)	$ (2,146)	$ (3,980,175)	None	$ (18,491)	$ 1,351,427	$ 1,351,427
Channing	$ 26,696,716	$ (1,889,270)	$ (53,665)	$ (2,685)	$ (1,230,739)	None	$ (15,963)	$ (698,918)	$ (698,918)
Pacific Ridge	$ 16,792,448	$ (922,025)	$ (40,634)	$ (1,851)	$ (369,911)	None	$ (10,041)	$ (584,557)	$ (584,557)
Walthausen	$ 18,158,171	$ 2,547,921	$ (40,321)	$ (1,553)	$ (837,105)	None	$ (10,858)	$ 3,354,010	$ 3,354,010
AQR Global Risk Premium - EL	$ 121,471,799	$ (7,875,448)	$ (155,480)	$ (531)	$ (8,284,032)	None	$ (45,396)	$ 297,968	$ 297,968
PanAgora Multi-Asset	$ 110,717,560	$ (12,088,047)	$ (115,975)	$ (531)	$ (7,550,623)	None	$ (41,377)	$ (4,612,553)	$ (4,612,553)
Seizert Capital Partners	$ 29,497,919	$ (1,006,690)	$ (45,919)	$ (1,636)	$ (1,359,876)	None	$ (17,638)	$ 323,270	$ 323,270
Totals	$ 1,015,592,983	$ (76,306,425)	$ (821,836)	$ (58,913)	$ (73,291,652)	$ (22,112,241)	$ (499,474)	$ (3,396,047)	$ (4,505,345)

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

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

1. Barajas, Susana - Stanislaus County - Effective 01/10/2023
2. Barajas-Torres, Nancy - Stanislaus County - Effective 12/02/2022
3. Barber, Christopher - Stanislaus County - Effective 01/31/2023
4. Boday Jr., Charles - Stanislaus County - Effective 01/14/2023
5. Brooks, Randall - Stanislaus County - Effective 01/19/2023
6. FOSTER, DANIEL - City of Ceres - Effective 01/03/2023
7. Fladager, Birgit - Stanislaus County - Effective 01/03/2023
8. Gregory-Duarte, Laura - Stanislaus County - Effective 01/17/2023
9. Guel, Christina - Stanislaus County - Effective 01/21/2023
10. Lara, Eunice - Stanislaus County - Effective 12/31/2022
11. Lopez, Alvino - Stanislaus County - Effective 12/21/2022
12. Lopez, Jesus - Stanislaus County - Effective 01/31/2023
13. Perez, Sandra - Stanislaus County - Effective 01/20/2023
14. Poley, Lisa - Stanislaus County - Effective 01/27/2023
15. Reavill, Rose Marie - Stanislaus County - Effective 12/31/2022
16. Robertson, Traci - Stanislaus County - Effective 01/21/2023
17. Santos, Richard - Stanislaus County - Effective 01/21/2023
18. Scheper, Barbara - Stanislaus County - Effective 01/13/2023
19. Sights, Clint - Stanislaus County - Effective 01/12/2023
20. Uhring, Audrey - Stanislaus County - Effective 12/02/2022
21. VENN, DARREN - City of Ceres - Effective 01/08/2023
22. Vaishampayan, Julie - Stanislaus County - Effective 01/01/2023
23. Ward, Nannette - Stanislaus County - Effective 01/14/2023
24. White, Kim - Stanislaus County - Effective 12/31/2022
25. Williams, Lori - Stanislaus County - Effective 01/27/2023
26. Williams, Sandra - Stanislaus County - Effective 01/07/2023
27. Wilson, Brian - Stanislaus County - Effective 12/16/2022
28. YANDELL, JAMES - City of Ceres - Effective 01/06/2023

Item No. 8a
01/24/2023

MONTHLY PERFORMANCE REPORT

STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

November 30, 2022

Daniel Hennessy, CFA, CAIA, Senior Consultant

MARKET ENVIRONMENT

CALENDAR YEAR INDEX PERFORMANCE

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Nov	YTD
S&P 500	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	5.6%	-13.1%
Russell 1000	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	5.4%	-14.1%
Russell 2000	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	2 3%	-14.9%
Russell 2500	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18 2%	4 2%	-13.2%
MSCI EAFE	17.3%	22.8%	-4 9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11 3%	11.3%	-14.5%
MSCI EM	18.2%	-2.6%	-2 2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	14.8%	-19.0%
MSCI ACWI	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	7.8%	-15.0%
Private Equity	9.5%	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	45.0%	-	-7.8%
BBG TIPS	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	1.8%	-10.9%
BBG Municipal	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	4.7%	-8.8%
BBG Muni High Yield	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	5.8%	-13.0%
BBG US Corporate HY	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	2 2%	-10.6%
BBG US Agg Bond	4 2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	3.7%	-12.6%
BBG Global Agg	4 3%	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	4.7%	-16.7%
BBG Long Treasuries	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	7.1%	-28.0%
BBG US Long Credit	12.7%	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	9.0%	-24.4%
BBG US STRIPS 20+ Yr	3.0%	-21.0%	46.4%	-3.7%	1.4%	13.7%	-4.1%	20.9%	24.0%	-5.2%	10.0%	-38.1%
JPM GBI-EM Global Div	16.8%	-9.0%	-5.7%	-14.9%	9.9%	15.2%	-6.2%	13.5%	2.7%	-8.7%	7.1%	-13.6%
JPM EMBI Glob Div	17.4%	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	7.6%	-18.1%
CS Hedge Fund	7.7%	9.7%	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	-	0.7%
BBG Commodity	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	2.7%	19.0%
Alerian Midstream	-	-	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	3 9%	29.3%
FTSE NAREIT Equity REITs	18.1%	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43 2%	5.8%	-20.3%

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

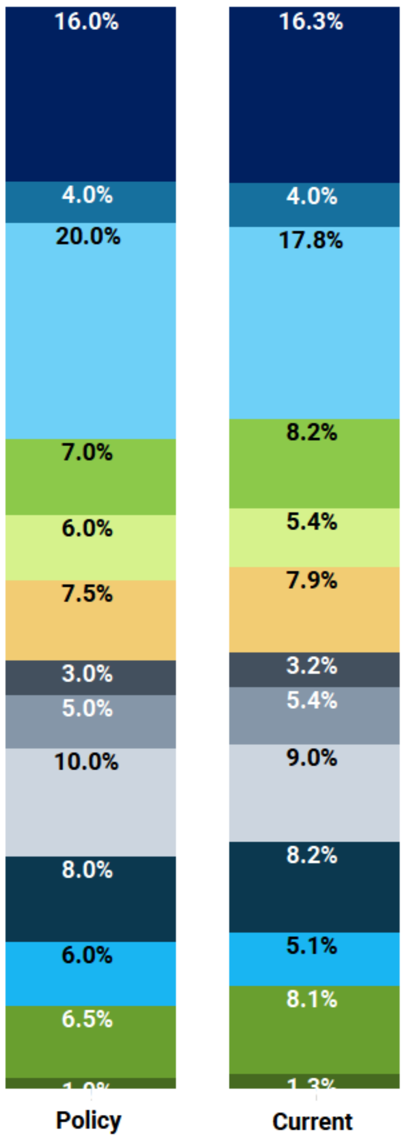
TOTAL FUND PERFORMANCE

Stanislaus County ERA

ASSET ALLOCATION VS. POLICY

November 30, 2022

Asset Allocation vs. Target



	Current ($)	Current (%)	Policy (%)	Differences* (%)	Policy Range (%)	Within Range
Large Cap Equity	422,177,922	16.3	16.0	0.3	12.0 - 20.0	Yes
Small Cap Equity	104,685,114	4.0	4.0	0.0	0.0 - 7.0	Yes
International Equity	459,757,597	17.8	20.0	-2.2	14.0 - 26.0	Yes
Intermediate	212,559,722	8.2	7.0	1.2	4.0 - 10.0	Yes
Treasury	140,610,682	5.4	6.0	-0.6	4.0 - 8.0	Yes
Infrastructure	203,654,619	7.9	7.5	0.4	0.0 - 12.0	Yes
Absolute Return	83,286,947	3.2	3.0	0.2	0.0 - 5.0	Yes
Private Equity	139,016,657	5.4	5.0	0.4	0.0 - 8.0	Yes
Risk Parity	233,638,186	9.0	10.0	-1.0	6.0 - 14.0	Yes
Private Credit	212,812,105	8.2	8.0	0.2	0.0 - 10.0	Yes
Non-Core Real Estate	131,570,458	5.1	6.0	-0.9	0.0 - 10.0	Yes
Real Estate - Core	210,440,484	8.1	6.5	1.6	0.0 - 10.0	Yes
Cash	32,747,598	1.3	1.0	0.3	0.0 - 4.0	Yes
Total	**2,586,958,091**	**100.0**	**100.0**	**0.0**		

*Difference between Policy and Current Allocation

Stanislaus County ERA

November 30, 2022

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value ($)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	**2,586,958,091**	**100.0**	**4.1**	**-8.1**	**-4.7**	**5.5**	**5.5**	**6.8**	**7.5**	**8.6**	**Jan-95**
Policy Index			*4.8*	*-7.0*	*-4.3*	*6.1*	*5.8*	*7.0*	*7.4*	*7.8*	
Allocation Index			*4.6*	*-9.8*	*-6.8*						
Liquidity Sub-Portfolio	**245,307,320**	**9.5**	**1.7**	**-3.4**	**-3.4**	**1.0**	**2.2**	**1.9**		**1.6**	**Aug-14**
StanCERA Liquidity Blended BM			*1.9*	*-6.9*	*-7.1*	*0.7*	*1.5*	*1.3*		*1.2*	
Cash	**32,747,598**	**1.3**	**0.2**	**1.3**	**1.4**	**1.9**	**1.8**	**1.6**		**1.4**	**Aug-14**
FTSE 1 Month T-Bill			*0.3*	*1.1*	*1.1*	*0.6*	*1.1*	*1.0*		*0.8*	
Cashflow-Matched Bonds	**212,559,722**	**8.2**	**1.9**	**-5.0**	**-4.9**	**0.3**	**1.9**			**1.9**	**Jul-17**
Blmbg. Intermed. U.S. Government/Credit			*2.2*	*-8.1*	*-8.2*	*-1.2*	*0.8*			*0.8*	
Insight	212,559,722	8.2	1.9	-5.0	-4.9	0.3	1.9			1.9	Jul-17
Blmbg. Intermed. U.S. Government/Credit			*2.2*	*-8.1*	*-8.2*	*-1.2*	*0.8*			*0.8*	
Growth Sub-Portfolio	**1,884,114,956**	**72.8**	**4.5**	**-8.0**	**-3.7**	**7.5**	**6.8**	**8.4**	**9.6**	**7.9**	**Jan-04**
StanCERA Growth Blended BM			*5.1*	*-5.8*	*-2.3*	*8.9*	*7.9*	*9.3*			
US Equities	**526,863,036**	**20.4**	**5.1**	**-11.9**	**-8.2**	**11.2**	**10.1**	**11.1**	**12.5**	**9.6**	**Jan-04**
Russell 3000 Index			*5.2*	*-14.2*	*-10.8*	*10.3*	*10.3*	*11.7*	*12.9*	*9.3*	
US Large Equity	**422,177,922**	**16.3**	**5.5**	**-13.5**	**-10.2**	**11.3**	**11.2**	**12.1**	**13.3**	**12.4**	**Jan-95**
Russell 1000 Index			*5.4*	*-14.1*	*-10.7*	*10.6*	*10.7*	*11.9*	*13.2*	*10.3*	
BlackRock Russell 1000 Growth	195,622,966	7.6	4.6	-23.3	-21.7	11.8	12.9	14.0	15.0	15.1	Aug-10
Russell 1000 Growth Index			*4.6*	*-23.3*	*-21.6*	*11.8*	*12.9*	*14.0*	*15.0*	*15.1*	
BlackRock Russell 1000 Value	113,875,550	4.4	6.2	-3.7	2.4	8.4	7.9	9.5	11.0	11.7	Aug-09
Russell 1000 Value Index			*6.2*	*-3.7*	*2.4*	*8.4*	*7.9*	*9.4*	*11.0*	*11.6*	
Dodge & Cox-Equity	112,679,407	4.4	6.2	-2.7	2.7	11.8	9.9	11.7	12.9	11.9	Jan-95
Russell 1000 Value Index			*6.2*	*-3.7*	*2.4*	*8.4*	*7.9*	*9.4*	*11.0*	*9.8*	
US Small Equity	**104,685,114**	**4.0**	**3.9**	**-4.4**	**0.3**	**10.6**	**6.3**	**8.1**	**10.0**	**12.0**	**Jan-09**
Russell 2000 Index			*2.3*	*-14.9*	*-13.0*	*6.4*	*5.4*	*8.1*	*10.1*	*11.5*	
Attucks Small Cap	**104,685,114**	**4.0**	**3.9**	**-4.4**	**0.3**	**10.6**	**6.3**	**9.4**	**10.3**	**12.2**	**Jan-09**
Russell 2000 Value Index			*3.1*	*-8.5*	*-4.7*	*8.3*	*5.3*	*8.4*	*9.7*	*10.6*	
International Equity	**459,757,597**	**17.8**	**12.1**	**-13.2**	**-9.1**	**3.0**	**1.9**	**5.1**	**5.1**	**5.8**	**Oct-04**
MSCI AC World ex USA (Net)			*11.8*	*-15.4*	*-11.9*	*1.8*	*1.5*	*4.6*	*4.2*	*5.2*	
LSV Int'l Large Cap Value	241,063,786	9.3	11.2	-9.2	-4.3	2.6	1.3	4.9	4.9	5.5	Oct-04
MSCI AC World ex USA Value (Net)			*11.2*	*-8.6*	*-3.8*	*1.5*	*0.4*	*3.8*	*3.1*	*4.5*	
Fidelity Int'l Growth	218,693,811	8.5	13.1	-17.2	-13.8	3.2	2.5	5.1	5.0	3.7	May-06
MSCI AC World ex USA Growth (Net)			*12.4*	*-21.9*	*-19.5*	*1.5*	*2.2*	*5.2*	*5.1*	*3.6*	

- Cash Composite includes the Transaction Account Value.

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value ($)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Real Estate	**210,440,484**	**8.1**	**0.2**	**-0.1**	**7.0**	**7.1**	**6.4**	**6.5**	**7.6**	**3.3**	**Apr-08**
NCREIF Property Index			*0.0*	*9.4*	*16.1*	*9.9*	*8.6*	*8.5*	*9.5*	*6.8*	
Prime Property Fund	109,614,164	4.2	0.0	11.3	22.0	11.6	9.9	9.8		9.5	Oct-15
NCREIF ODCE			*0.0*	*13.1*	*22.1*	*12.4*	*10.2*	*9.8*		*9.6*	
BlackRock Real Estate Securities	7,973,499	0.3	5.8	-21.9	-14.9	0.0	3.5	4.3	6.6	6.4	Oct-12
Dow Jones U.S. Select RESI			*5.8*	*-21.9*	*-14.9*	*0.1*	*3.6*	*4.4*	*6.7*	*6.4*	
PGIM Real Estate US Debt Fund	92,852,821	3.6	0.0	3.4	4.6	4.9				4.9	Sep-18
Blmbg. U.S. Investment Grade: CMBS Index			*2.6*	*-11.0*	*-11.1*	*-1.8*				*0.9*	
Value-Add Real Estate	**131,570,458**	**5.1**	**0.0**	**4.9**	**14.5**	**14.1**	**12.5**	**12.6**		**11.6**	**Aug-14**
NCREIF Property Index +2%			*0.2*	*11.4*	*18.4*	*12.1*	*10.8*	*10.6*		*11.2*	
American Strategic Value Realty	91,933,161	3.6	0.0	11.3	17.0	11.7	10.5	11.0		11.4	Jan-15
NCREIF Property Index			*0.0*	*9.4*	*16.1*	*9.9*	*8.6*	*8.5*		*8.8*	
Greenfield Acquisition Partners VII	2,109,298	0.1	0.0	-27.8	-27.6	-6.4	1.3	4.9		5.0	Aug-14
NCREIF-ODCE +1%			*0.1*	*14.1*	*23.3*	*13.5*	*11.3*	*10.9*		*11.6*	
Grandview Property Partners I	23,432,340	0.9	0.0	-11.1	15.1	25.3				21.6	Apr-18
NCREIF-ODCE +1%			*0.1*	*14.1*	*23.3*	*13.5*				*11.1*	
Grandview Property Partners II	14,095,659	0.5	0.0	5.5	-0.4					-0.4	Dec-21
NCREIF-ODCE +1%			*0.1*	*14.1*	*23.3*					*23.3*	
Infrastructure	**203,654,619**	**7.9**	**0.0**	**-5.9**	**-2.8**	**-0.1**	**4.1**	**6.0**		**4.5**	**Jun-15**
CPI + 5% (Unadjusted)			*0.3*	*11.7*	*12.5*	*10.2*	*9.0*	*8.5*		*8.2*	
MS Infrastructure Partners II	27,950,629	1.1	0.0	15.0	21.3	9.4	9.9	10.2		8.3	Jun-15
CPI + 5% (Unadjusted)			*0.3*	*11.7*	*12.5*	*10.2*	*9.0*	*8.5*		*8.2*	
Palistar Communications Infrastructure Fund II	11,097,925	0.4	0.0	8.4						8.4	Jan-22
CPI + 5% (Unadjusted)			*0.3*	*11.7*						*11.7*	
JP Morgan IIF Hedged LP	30,509,257	1.2	0.0							3.4	Apr-22
CPI + 5% (Unadjusted)			*0.3*							*7.0*	
Northern Trust Infrastructure Fund	84,096,808	3.3	6.4	-8.3	-5.6					-4.4	Jul-21
67% STOXX Global Broad Infra / 33% Bloomberg US TIPS			*5.7*	*-8.8*	*-5.7*					*-4.5*	
IFM Global Infrastructure Fund	50,000,000	1.9	0.0							0.0	Jul-22
CPI + 5% (Unadjusted)			*0.3*							*2.5*	

Stanislaus County ERA

November 30, 2022

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value ($)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity	139,016,657	5.4	2.3	-8.7	-3.6	12.9				14.9	Dec-18
Russell 3000 + 3%			5.5	-11.8	-8.1	13.6				14.9	
Private Equity	77,511,154	3.0	0.0	4.3	13.7					19.7	Apr-20
Russell 3000 + 3%			5.5	-11.8	-8.1					24.2	
Private Equity Proxy	61,505,503	2.4	5.2	-14.3	-10.9	10.3	11.5	12.4	13.5	9.6	Dec-03
Russell 3000 Index			5.2	-14.2	-10.8	10.3	10.3	11.7	12.9	9.5	
Private Credit	212,812,105	8.2	0.9	-2.3	0.0	-2.8	0.1	0.3		2.0	Jun-13
S&P/LSTA Leveraged Loan Index +2%			1.4	0.8	1.6	5.0	5.4	6.2		5.6	
Private Credit	104,041,871	4.0	0.0	9.2	12.4	1.3	2.5	2.2		3.3	Jun-13
S&P/LSTA Leveraged Loan Index +2%			1.4	0.8	1.6	5.0	5.4	6.2		5.6	
Private Credit Proxy	108,770,234	4.2	1.7	-11.2	-9.5					-7.0	Jul-21
ICE BofA US High Yield Master II Constrained			1.9	-10.6	-8.9					-6.5	
Risk-Diversifying Sub-Portfolio	457,535,815	17.7	3.6	-9.8	-8.9	-0.4	1.2	2.0	2.1	4.0	Dec-03
StanCERA Risk-Diversifying Blended BM			4.7	-11.9	-10.8	-0.5	1.0	1.1	1.0		
Risk Parity	233,638,186	9.0	4.9	-16.9	-15.6	0.2	2.6			2.6	Dec-17
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg			6.5	-15.5	-13.5	2.4	3.4			3.4	
HFR Risk Parity Vol 10 Institutional Index			5.0	-16.5	-14.6	-1.3	1.7			1.7	
AQR Global Risk Premium - EL	120,350,389	4.7	3.5	-14.6	-12.8	0.7				3.3	Apr-18
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg			6.5	-15.5	-13.5	2.4				3.4	
PanAgora Risk Parity Multi Asset	113,287,797	4.4	6.4	-19.3	-18.3	-0.3	2.4			2.4	Dec-17
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg			6.5	-15.5	-13.5	2.4	3.4			3.4	
US Treasury Bonds	140,610,682	5.4	3.2	-13.8	-14.4	-3.2	-0.1	1.2	1.5	3.7	Dec-03
Blmbg. U.S. Treasury: 7-10 Year			3.6	-13.9	-14.2	-3.1	0.1	0.5	0.7	3.5	
Northern Trust Intermediate Gov't Bond	99,225,692	3.8	1.7	-7.6	-7.8	-1.4	0.5			0.4	Aug-17
Blmbg. U.S. Government: Intermediate			1.7	-7.5	-7.8	-1.3	0.5			0.4	
Northern Trust Long Term Gov't Bond	41,384,990	1.6	7.1	-25.9	-26.9	-6.9	-1.0			-0.6	Aug-17
Blmbg. U.S. Government: Long Term Bond Index			7.1	-28.0	-29.0	-7.7	-1.5			-1.1	
Liquid Absolute Return	83,286,947	3.2	0.5	23.1	25.1					17.8	Oct-21
30 Day T-Bill + 4%			0.6	4.8	5.2					5.0	
Graham Global Investment Fund I SPC LTD	56,179,119	2.2	-3.1	30.9	32.4					24.8	Nov-21
HFRI Macro (Total) Index			-2.1	8.8	9.7					6.6	
Invesco Global Targeted Return	27,107,828	1.0	1.5	-1.0	1.7					1.7	Dec-21
30 Day T-Bill + 4%			0.6	4.8	5.2					5.2	

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:

  - **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

Item No. 8b
01/24/2023

MONTHLY PERFORMANCE REPORT

STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

December 31, 2022

Daniel Hennessy, CFA, CAIA, Senior Consultant

MARKET ENVIRONMENT

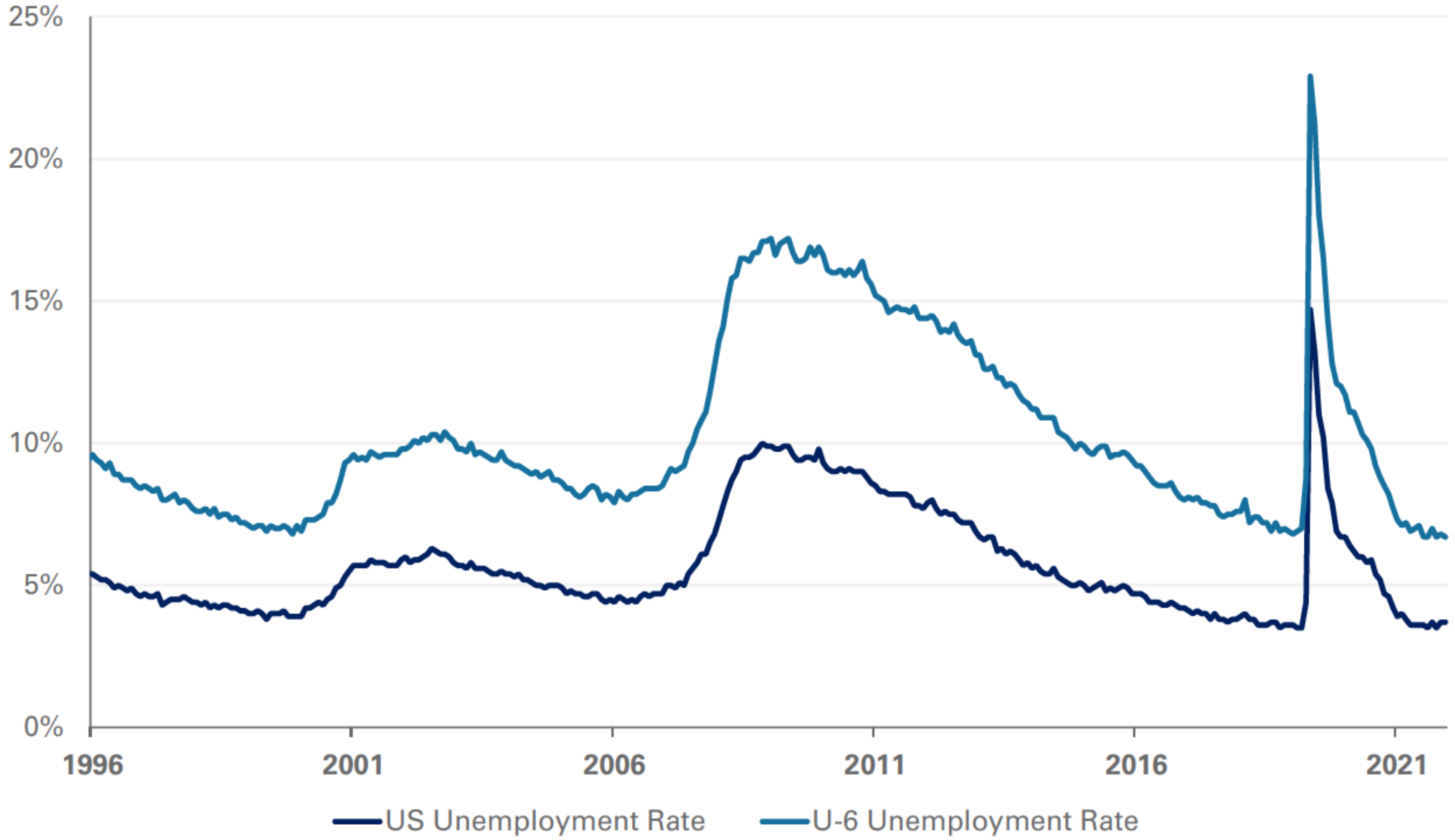
CALENDAR YEAR INDEX PERFORMANCE

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Dec	QTD	YTD
S&P 500	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-5.8%	7.6%	-18.1%
Russell 1000	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-5.8%	7.2%	-19.1%
Russell 2000	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-6.5%	6.2%	-20.4%
Russell 2500	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-5.9%	7.4%	-18.4%
MSCI EAFE	17.3%	22.8%	-4 9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	0.1%	17.3%	-14.5%
MSCI EM	18.2%	-2.6%	-2 2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-1.4%	9.7%	-20.1%
MSCI ACWI	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-3.9%	9.8%	-18.4%
Private Equity	9.5%	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	45.0%	-	-	-7.8%
BBG TIPS	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	-1.0%	2.0%	-11.8%
BBG Municipal	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	0.3%	4.1%	-8.5%
BBG Muni High Yield	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-0.2%	3.5%	-13.1%
BBG US Corporate HY	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14 3%	7.1%	5.3%	-0.6%	4.2%	-11.2%
BBG US Agg Bond	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-0.5%	1.9%	-13.0%
BBG Global Agg	4.3%	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	0.5%	4.5%	-16.2%
BBG Long Treasuries	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-1.7%	-0.6%	-29.3%
BBG US Long Credit	12.7%	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-1.1%	5.3%	-25.3%
BBG US STRIPS 20+ Yr	3.0%	-21.0%	46.4%	-3.7%	1.4%	13.7%	-4.1%	20 9%	24.0%	-5.2%	-2.3%	-2.3%	-39.6%
JPM GBI-EM Global Div	16.8%	-9.0%	-5.7%	-14.9%	9.9%	15.2%	-6.2%	13.5%	2.7%	-8.7%	2.2%	8.5%	-11.7%
JPM EMBI Glob Div	17.4%	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	0.3%	8.1%	-17.8%
CS Hedge Fund	7.7%	9.7%	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	-	0.8%	1.0%
BBG Commodity	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	-2.4%	2.2%	16.1%
Alerian Midstream	-	-	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	-6.0%	8.4%	21.5%
FTSE NAREIT Equity REITs	18.1%	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-5.1%	5.2%	-24.4%

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

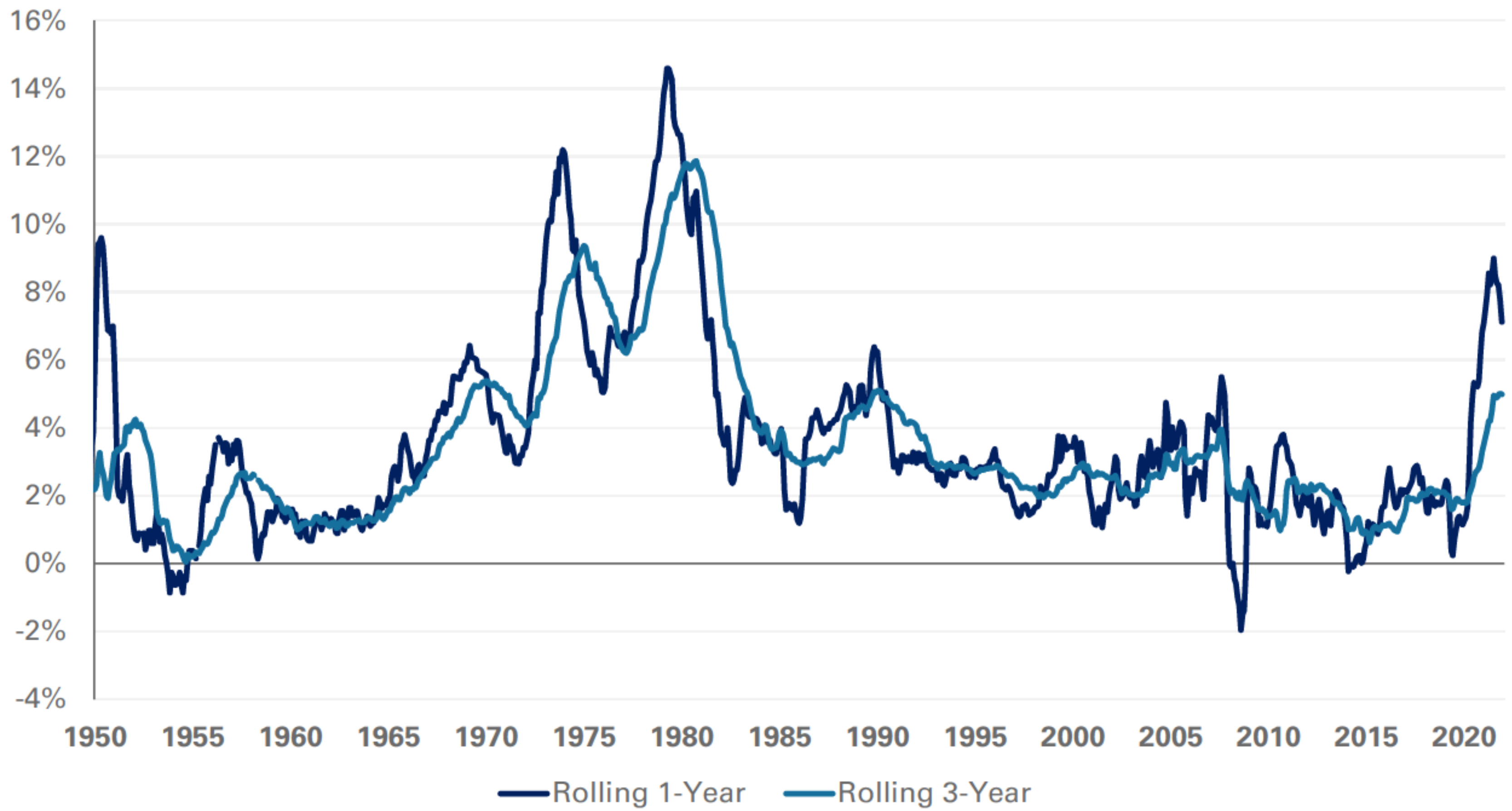
MACRO

U.S. UNEMPLOYMENT RATES



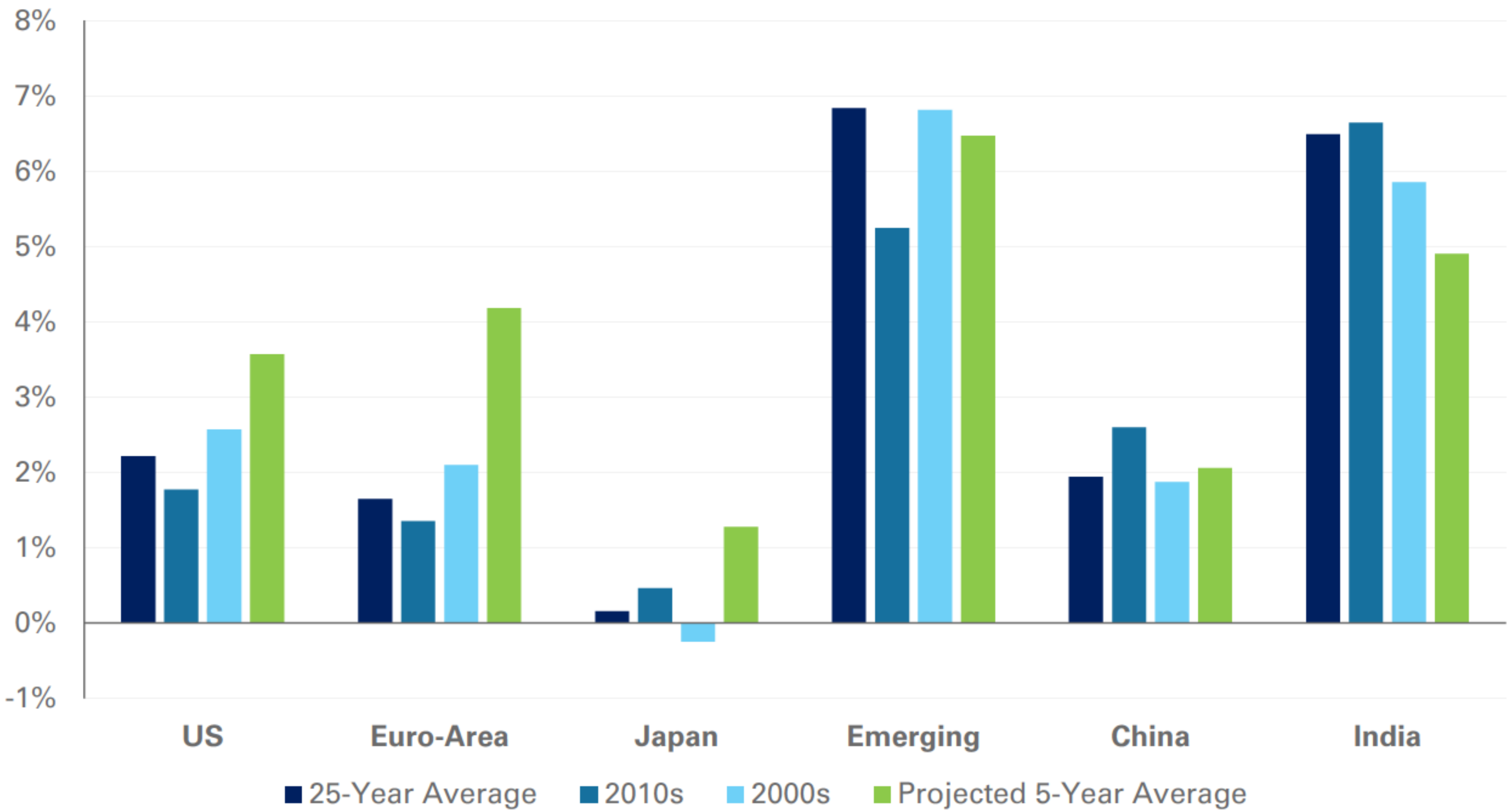
Source: FactSet

INFLATION



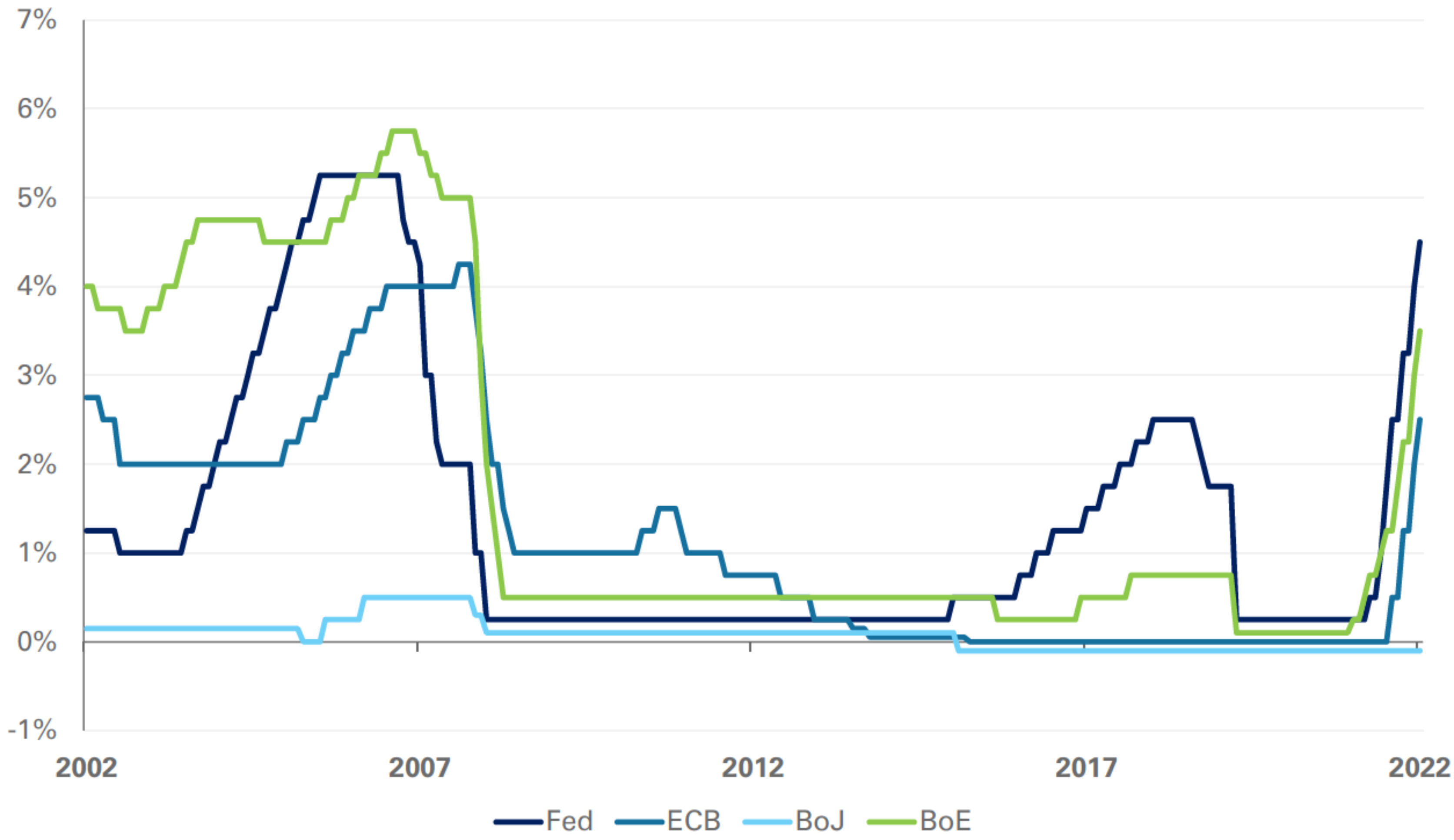
Source: Bureau of Labor Statistics, FactSet

HISTORICAL INFLATION



Source: IMF, FactSet

CENTRAL BANK POLICY RATES

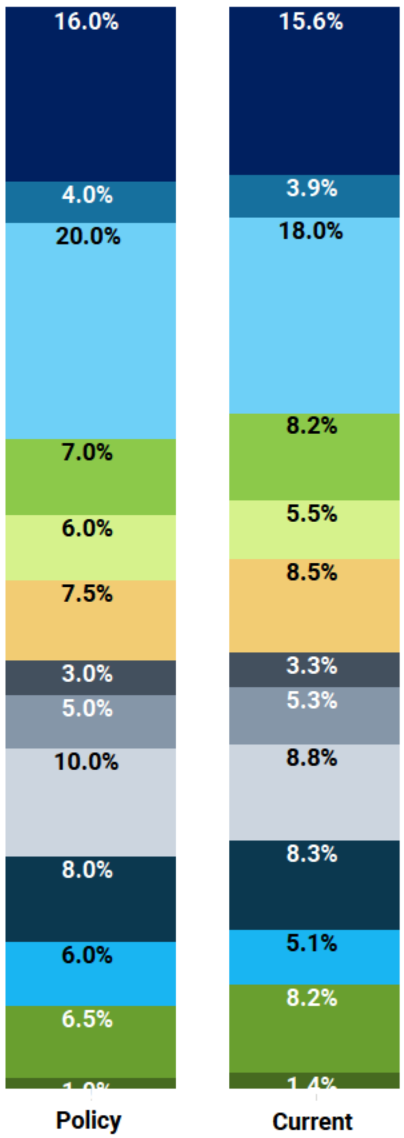


Source: Federal Reserve, ECB, Bank of Japan, Bank of England, FactSet

TOTAL FUND PERFORMANCE

ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



	Current ($)	Current (%)	Policy (%)	Differences* (%)	Policy Range (%)	Within Range
Large Cap Equity	397,530,753	15.6	16.0	-0.4	12.0 - 20.0	Yes
Small Cap Equity	98,643,707	3.9	4.0	-0.1	0.0 - 7.0	Yes
International Equity	460,178,846	18.0	20.0	-2.0	14.0 - 26.0	Yes
Intermediate	209,075,603	8.2	7.0	1.2	4.0 - 10.0	Yes
Treasury	139,719,217	5.5	6.0	-0.5	4.0 - 8.0	Yes
Infrastructure	217,860,423	8.5	7.5	1.0	0.0 - 12.0	Yes
Absolute Return	83,577,001	3.3	3.0	0.3	0.0 - 5.0	Yes
Private Equity	135,596,907	5.3	5.0	0.3	0.0 - 8.0	Yes
Risk Parity	225,275,515	8.8	10.0	-1.2	6.0 - 14.0	Yes
Private Credit	211,569,194	8.3	8.0	0.3	0.0 - 10.0	Yes
Non-Core Real Estate	130,062,795	5.1	6.0	-0.9	0.0 - 10.0	Yes
Real Estate - Core	209,011,589	8.2	6.5	1.7	0.0 - 10.0	Yes
Cash	35,706,835	1.4	1.0	0.4	0.0 - 4.0	Yes
Total	**2,553,808,385**	**100.0**	**100.0**	**0.0**		

*Difference between Policy and Current Allocation

Stanislaus County ERA

TOTAL FUND PERFORMANCE DETAIL

December 31, 2022

	Allocation		Performance (%)								
	Market Value ($)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	**2,553,808,385**	**100.0**	**-1.7**	**5.4**	**-9.7**	**4.2**	**4.9**	**6.7**	**7.2**	**8.5**	**Jan-95**
Policy Index			*-1.8*	*6.1*	*-8.7*	*4.6*	*5.2*	*6.9*	*7.1*	*7.7*	
Allocation Index			*-2.1*	*5.5*	*-11.7*						
Liquidity Sub-Portfolio	**244,782,438**	**9.6**	**0.1**	**1.6**	**-3.4**	**0.9**	**2.2**	**1.8**		**1.6**	**Aug-14**
StanCERA Liquidity Blended BM			*-0.1*	*1.5*	*-7.1*	*0.6*	*1.4*	*1.3*		*1.2*	
Cash	**35,706,834**	**1.4**	**0.3**	**0.7**	**1.5**	**1.9**	**1.8**	**1.6**		**1.5**	**Aug-14**
FTSE 1 Month T-Bill			*0.3*	*0.9*	*1.5*	*0.7*	*1.2*	*1.0*		*0.8*	
Cashflow-Matched Bonds	**209,075,603**	**8.2**	**0.1**	**1.8**	**-4.9**	**0.2**	**1.9**			**1.9**	**Jul-17**
Blmbg. Intermed. U.S. Government/Credit			*-0.2*	*1.5*	*-8.2*	*-1.3*	*0.7*			*0.7*	
Insight	209,075,603	8.2	0.1	1.8	-4.9	0.2	1.9			1.9	Jul-17
Blmbg. Intermed. U.S. Government/Credit			*-0.2*	*1.5*	*-8.2*	*-1.3*	*0.7*			*0.7*	
Growth Sub-Portfolio	**1,860,454,214**	**72.9**	**-1.9**	**6.7**	**-9.7**	**5.9**	**6.2**	**8.4**	**9.2**	**7.8**	**Jan-04**
StanCERA Growth Blended BM			*-2.1*	*7.0*	*-7.8*	*7.1*	*7.2*	*9.0*			
US Equities	**496,174,460**	**19.4**	**-5.8**	**8.2**	**-17.0**	**7.9**	**8.6**	**10.5**	**11.7**	**9.2**	**Jan-04**
Russell 3000 Index			*-5.9*	*7.2*	*-19.2*	*7.1*	*8.8*	*11.0*	*12.1*	*8.9*	
US Large Equity	**397,530,753**	**15.6**	**-5.8**	**7.6**	**-18.6**	**8.0**	**9.6**	**11.3**	**12.5**	**12.1**	**Jan-95**
Russell 1000 Index			*-5.8*	*7.2*	*-19.1*	*7.3*	*9.1*	*11.3*	*12.4*	*10.0*	
BlackRock Russell 1000 Growth	180,654,360	7.1	-7.7	2.2	-29.1	7.8	10.9	12.9	14.1	14.3	Aug-10
Russell 1000 Growth Index			*-7.7*	*2.2*	*-29.1*	*7.8*	*11.0*	*12.9*	*14.1*	*14.2*	
BlackRock Russell 1000 Value	109,280,497	4.3	-4.0	12.4	-7.6	6.0	6.7	9.2	10.4	11.3	Aug-09
Russell 1000 Value Index			*-4.0*	*12.4*	*-7.5*	*6.0*	*6.7*	*9.1*	*10.3*	*11.1*	
Dodge & Cox-Equity	107,595,896	4.2	-4.5	12.9	-7.1	8.9	8.4	11.3	12.1	11.7	Jan-95
Russell 1000 Value Index			*-4.0*	*12.4*	*-7.5*	*6.0*	*6.7*	*9.1*	*10.3*	*9.6*	
US Small Equity	**98,643,707**	**3.9**	**-5.6**	**10.4**	**-9.8**	**7.3**	**5.2**	**8.0**	**9.0**	**11.5**	**Jan-09**
Russell 2000 Index			*-6.5*	*6.2*	*-20.4*	*3.1*	*4.1*	*7.9*	*9.0*	*10.9*	
Attucks Small Cap	**98,643,707**	**3.9**	**-5.6**	**10.4**	**-9.8**	**7.3**	**5.2**	**9.4**	**9.3**	**11.7**	**Jan-09**
Russell 2000 Value Index			*-6.6*	*8.4*	*-14.5*	*4.7*	*4.1*	*8.2*	*8.5*	*10.0*	
International Equity	**460,178,846**	**18.0**	**0.1**	**16.8**	**-13.1**	**1.6**	**1.5**	**5.4**	**4.7**	**5.7**	**Oct-04**
MSCI AC World ex USA (Net)			*-0.7*	*14.3*	*-16.0*	*0.1*	*0.9*	*4.8*	*3.8*	*5.1*	
LSV Int'l Large Cap Value	243,755,527	9.5	1.1	18.0	-8.2	1.5	1.0	5.4	4.6	5.5	Oct-04
MSCI AC World ex USA Value (Net)			*0.0*	*15.7*	*-8.6*	*0.1*	*-0.1*	*4.2*	*2.7*	*4.5*	
Fidelity Int'l Growth	216,423,319	8.5	-1.0	15.5	-18.0	1.6	1.9	5.1	4.6	3.6	May-06
MSCI AC World ex USA Growth (Net)			*-1.5*	*12.9*	*-23.1*	*-0.4*	*1.5*	*5.2*	*4.7*	*3.5*	

- Cash Composite includes the Transaction Account Value.

Stanislaus County ERA

December 31, 2022

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value ($)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Real Estate	**209,011,589**	**8.2**	**-0.2**	**0.2**	**-0.3**	**6.7**	**6.3**	**6.0**	**7.1**	**3.3**	**Apr-08**
NCREIF Property Index			*0.0*	*0.0*	*9.4*	*9.4*	*8.2*	*8.0*	*9.2*	*6.8*	
Prime Property Fund	109,614,164	4.3	0.0	0.0	11.3	11.0	9.4	9.3		9.4	Oct-15
NCREIF ODCE			*-5.0*	*-5.0*	*7.5*	*9.9*	*8.7*	*8.5*		*8.7*	
BlackRock Real Estate Securities	6,544,604	0.3	-5.3	4.7	-26.1	-1.5	2.4	3.2	5.7	5.8	Oct-12
Dow Jones U.S. Select RESI			*-5.3*	*4.7*	*-26.0*	*-1.4*	*2.5*	*3.2*	*5.7*	*5.8*	
PGIM Real Estate US Debt Fund	92,852,821	3.6	0.0	0.0	3.4	4.4				4.8	Sep-18
Blmbg. U.S. Investment Grade: CMBS Index			*0.0*	*1.0*	*-10.9*	*-1.7*				*0.9*	
Value-Add Real Estate	**130,062,795**	**5.1**	**0.0**	**0.0**	**4.9**	**13.5**	**12.2**	**11.7**		**11.5**	**Aug-14**
NCREIF Property Index +2%			*0.2*	*0.5*	*11.5*	*11.5*	*10.4*	*10.2*		*11.1*	
American Strategic Value Realty	91,933,161	3.6	0.0	0.0	11.3	10.8	10.0	10.3		11.3	Jan-15
NCREIF Property Index			*0.0*	*0.0*	*9.4*	*9.4*	*8.2*	*8.0*		*8.7*	
Greenfield Acquisition Partners VII	2,046,544	0.1	0.0	0.0	-27.8	-6.4	1.3	3.8		5.0	Aug-14
NCREIF-ODCE +1%			*-4.9*	*-4.7*	*8.5*	*11.0*	*9.8*	*9.6*		*10.8*	
Grandview Property Partners I	20,974,408	0.8	0.0	0.0	-11.1	25.3				21.2	Apr-18
NCREIF-ODCE +1%			*-4.9*	*-4.7*	*8.5*	*11.0*				*9.7*	
Grandview Property Partners II	15,108,682	0.6	0.0	0.0	5.5					-0.4	Dec-21
NCREIF-ODCE +1%			*-4.9*	*-4.7*	*8.5*					*15.9*	
Infrastructure	**217,860,423**	**8.5**	**0.0**	**1.7**	**-5.9**	**-0.1**	**4.1**	**6.3**		**4.4**	**Jun-15**
CPI + 5% (Unadjusted)			*0.1*	*1.2*	*11.8*	*10.2*	*9.0*	*8.5*		*8.1*	
MS Infrastructure Partners II	42,409,945	1.7	0.0	0.0	15.0	9.4	9.9	10.5		8.2	Jun-15
CPI + 5% (Unadjusted)			*0.1*	*1.2*	*11.8*	*10.2*	*9.0*	*8.5*		*8.1*	
Palistar Communications Infrastructure Fund II	11,097,925	0.4	0.0	0.0	8.4					8.4	Jan-22
CPI + 5% (Unadjusted)			*0.1*	*1.2*	*11.8*					*11.8*	
JP Morgan IIF Hedged LP	30,509,257	1.2	0.0	0.0						3.4	Apr-22
CPI + 5% (Unadjusted)			*0.1*	*1.2*						*7.1*	
Northern Trust Infrastructure Fund	83,843,296	3.3	0.0	10.9	-8.3					-4.2	Jul-21
67% STOXX Global Broad Infra / 33% Bloomberg US TIPS			*0.0*	*10.0*	*-8.8*					*-4.3*	
IFM Global Infrastructure Fund	50,000,000	2.0	0.0	0.0						0.0	Jul-22
CPI + 5% (Unadjusted)			*0.1*	*1.2*						*2.6*	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value ($)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity	**135,596,907**	**5.3**	**-2.6**	**3.2**	**-11.0**	**10.9**				**13.8**	**Dec-18**
Russell 3000 + 3%			*-5.6*	*8.0*	*-16.8*	*10.3*				*13.0*	
Private Equity	**78,692,026**	**3.1**	**0.0**	**0.0**	**4.3**					**19.1**	**Apr-20**
Russell 3000 + 3%			*-5.6*	*8.0*	*-16.8*					*20.8*	
Private Equity Proxy	**56,904,880**	**2.2**	**-5.9**	**7.2**	**-19.3**	**7.0**	**9.9**	**11.7**	**12.7**	**9.2**	**Dec-03**
Russell 3000 Index			*-5.9*	*7.2*	*-19.2*	*7.1*	*8.8*	*11.0*	*12.1*	*9.1*	
Private Credit	**211,569,194**	**8.3**	**-0.3**	**1.9**	**-2.6**	**-2.9**	**0.0**	**0.2**		**1.9**	**Jun-13**
S&P/LSTA Leveraged Loan Index +2%			*0.6*	*3.2*	*1.4*	*4.6*	*5.4*	*6.5*		*5.6*	
Private Credit	**103,518,715**	**4.1**	**0.0**	**0.0**	**9.2**	**1.3**	**2.5**	**2.1**		**3.3**	**Jun-13**
S&P/LSTA Leveraged Loan Index +2%			*0.6*	*3.2*	*1.4*	*4.6*	*5.4*	*6.5*		*5.6*	
Private Credit Proxy	**108,050,479**	**4.2**	**-0.7**	**3.8**	**-11.8**					**-7.0**	**Jul-21**
ICE BofA US High Yield Master II Constrained			*-0.8*	*4.0*	*-11.2*					*-6.6*	
Risk-Diversifying Sub-Portfolio	**448,571,733**	**17.6**	**-2.0**	**2.1**	**-11.5**	**-1.1**	**0.7**	**1.8**	**1.9**	**3.9**	**Dec-03**
StanCERA Risk-Diversifying Blended BM			*-1.4*	*4.7*	*-13.1*	*-1.0*	*0.7*	*0.9*	*0.9*		
Risk Parity	**225,275,515**	**8.8**	**-3.6**	**3.1**	**-19.9**	**-1.5**	**1.6**			**1.8**	**Dec-17**
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg			*-2.1*	*7.7*	*-17.3*	*0.8*	*2.7*			*2.9*	
HFR Risk Parity Vol 10 Institutional Index			*-3.8*	*3.2*	*-19.6*	*-3.1*	*0.6*			*0.9*	
AQR Global Risk Premium - EL	117,108,326	4.6	-2.7	2.4	-16.9	-1.1				2.6	Apr-18
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg			*-2.1*	*7.7*	*-17.3*	*0.8*				*2.8*	
PanAgora Risk Parity Multi Asset	108,167,189	4.2	-4.5	3.8	-23.0	-2.0	1.2			1.4	Dec-17
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg			*-2.1*	*7.7*	*-17.3*	*0.8*	*2.7*			*2.9*	
US Treasury Bonds	**139,719,217**	**5.5**	**-0.6**	**0.5**	**-14.4**	**-3.2**	**-0.3**	**1.2**	**1.5**	**3.7**	**Dec-03**
Blmbg. U.S. Treasury: 7-10 Year			*-1.1*	*1.0*	*-14.9*	*-3.2*	*-0.1*	*0.4*	*0.7*	*3.4*	
Northern Trust Intermediate Gov't Bond	99,016,707	3.9	-0.2	1.0	-7.8	-1.4	0.4			0.3	Aug-17
Blmbg. U.S. Government: Intermediate			*-0.2*	*1.0*	*-7.7*	*-1.4*	*0.5*			*0.4*	
Northern Trust Long Term Gov't Bond	40,702,510	1.6	-1.7	-0.6	-27.1	-6.6	-1.7			-0.9	Aug-17
Blmbg. U.S. Government: Long Term Bond Index			*-1.7*	*-0.6*	*-29.2*	*-7.4*	*-2.2*			*-1.4*	
Liquid Absolute Return	**83,577,001**	**3.3**	**0.3**	**2.4**	**23.5**					**16.9**	**Oct-21**
30 Day T-Bill + 4%			*0.7*	*1.9*	*5.5*					*5.2*	
Graham Global Investment Fund I SPC LTD	56,179,119	2.2	0.0	-2.1	30.9					22.8	Nov-21
HFRI Macro (Total) Index			*0.2*	*-1.3*	*9.0*					*6.3*	
Invesco Global Targeted Return	27,397,881	1.1	1.1	5.4	0.0					2.6	Dec-21
30 Day T-Bill + 4%			*0.7*	*1.9*	*5.5*					*5.4*	

- Northern Trust Infrastructure Fund, PanAgora Risk Parity Multi-Asset, and Graham Global Investment Fund are preliminary and subject to change once finalized.

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:

- **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.

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

January 24, 2023

Retirement Board Agenda Item

TO: Retirement Board

FROM: Stan Conwell, Retirement Investment Officer

I. SUBJECT: Private Markets Program Report as of September 30, 2022

II. ITEM NUMBER: 9a

III. ITEM TYPE: Information Only

IV. STAFF RECOMMENDATION: N/A

V. ANALYSIS:

Background

This report was created in 2014 to provide information on the legacy private credit program when there were four funds in the program. Since then, the number of private funds in StanCERA's portfolio has increased substantially and will continue to grow. An update is needed to keep the report digestible by limiting its length and focusing more on the trends of each private markets program. Historically, the internal report was also utilized to report fee and other performance data as required by AB 2833. Going forward, staff will create a separate AB 2833 report annually to correspond with requirements of the law. The reporting by NEPC and Verus will not change.

The report presents program level performance, expense, and funding progress information grouped by asset class. Provided in this report are the real estate, infrastructure, private credit, and private equity program groupings. The commitment level, funded percentage, and IRR trend data is provided for the trailing 8 quarters and the expense data is provided since inception.

Report Analysis

The report in attachment 1 is as of September 30, 2022, which is the most recent quarter with complete data. The private credit report includes the legacy managers and more recent private credit managers. You can see from the percentage funded graph that additional commitments were added during 2021 and capital has been called steadily during 2022. Also, the private credit program performance is improving as the old managers are replaced with new managers as illustrated by the IRR trend graph. The private equity program is new with about 38% of commitments funded. Early IRR calculations are sensitive to new data and will fluctuate significantly during the beginning stages of the program. Real Estate is a more mature program with additional commitments made in 2021 to bring the portfolio in line with the current asset allocation targets. The Infrastructure program is expanding rapidly with capital called from IFM and JPM IIF in 2022. The performance of both the real estate and infrastructure program are at or above expectations this quarter.

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.

- Expenses Since Inception – Private markets expenses can be split into three broad categories: Management Fees, Performance Fees, and Fund Expenses. All expenses reported to StanCERA by the GP are represented in the pie chart.

- Commitment Level and Funded Percentage – The stacked bar chart provides the commitment level indicted on the left y-axis and the funded percentage line is indicated on the right y-axis.

- IRR Trend – This chart provides the net IRR for the program for the last eight quarters.

VI. RISK: None

VII. STRATEGIC PLAN: N/A

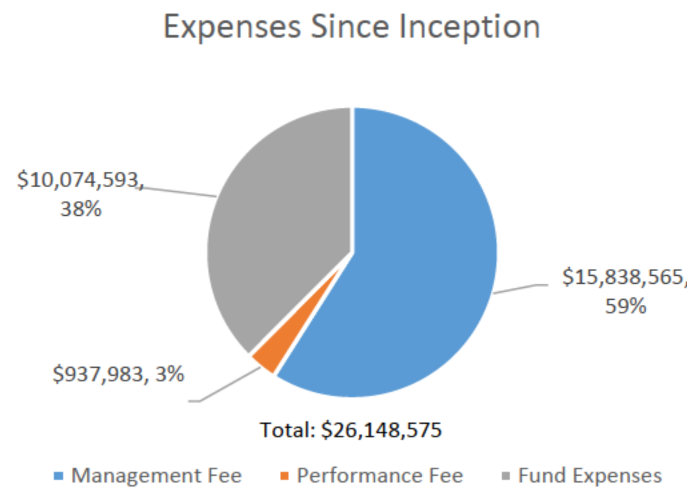
VIII. ADMINISTRATIVE BUDGET IMPACT: NONE

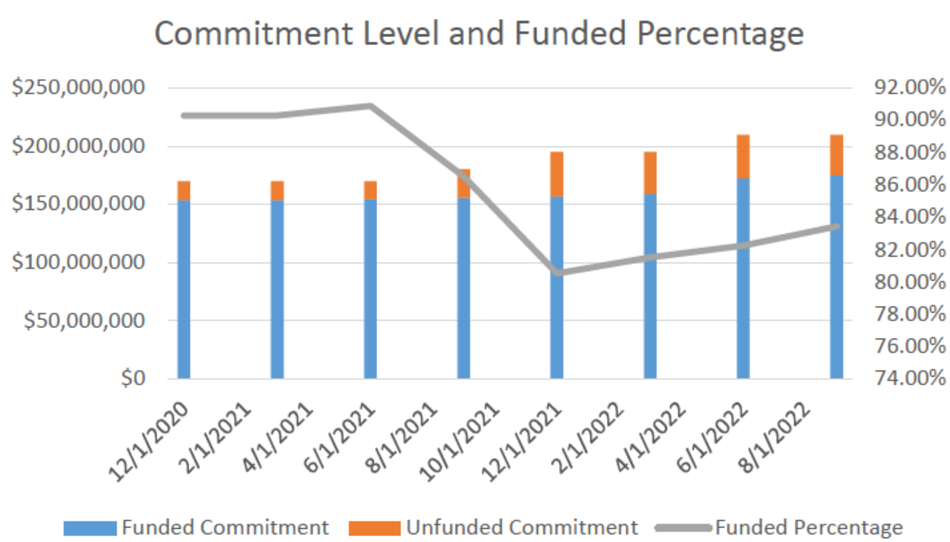
Private Credit Program Performance

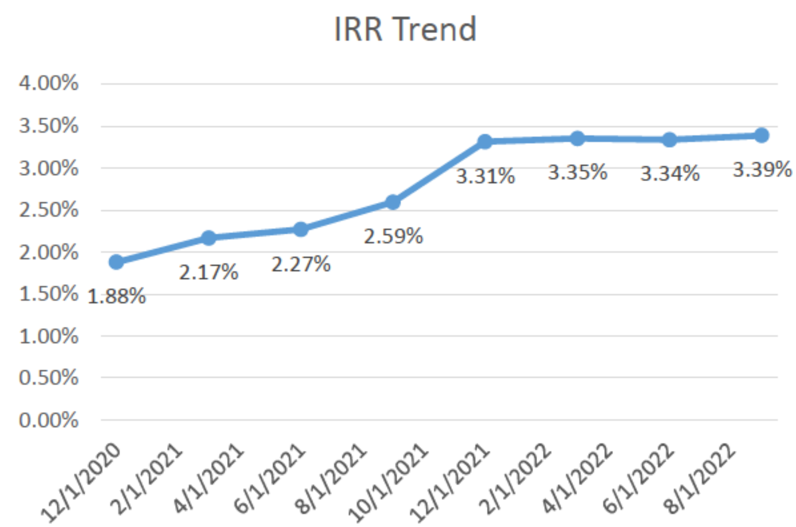
Analysis Date:	9/30/2022
Program Name:	Private Credit
Program Inception Date:	5/16/2013
Total Commitment:	$209,505,762
Unfunded Commitment as of Analysis Date:	$34,687,773
% Funded as of Analysis Date:	83.44%
Program Fund Balance:	$114,888,348

Performance Measures

Net IRR Since Inception:	3.39%
Realization Multiple (DPI):	$0.53
Residual Value to Paid in Multiple (RVPI):	$0.50
Investment Multiple (TVPI):	$1.03





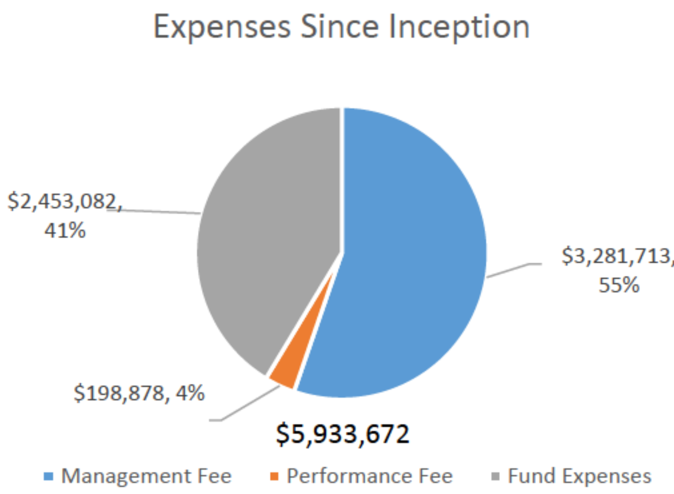


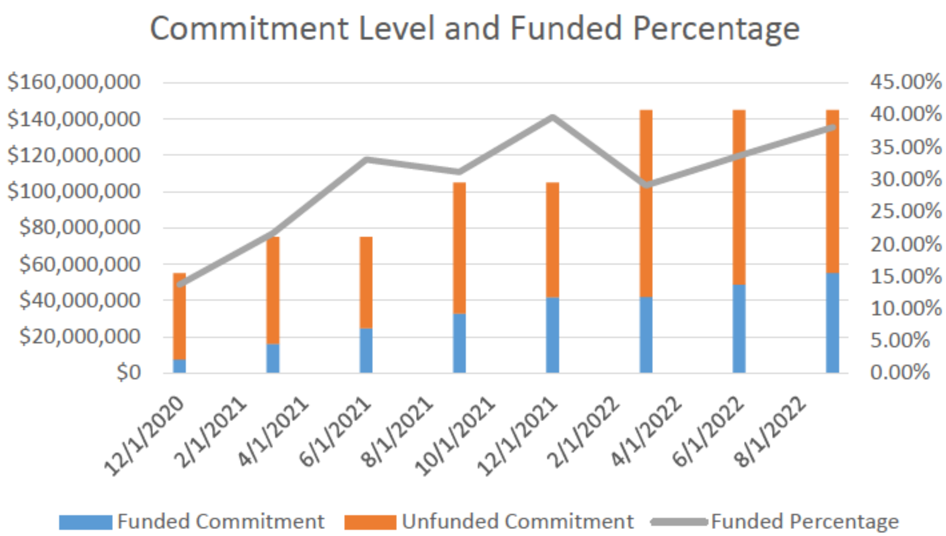
Private Equity Program Performance

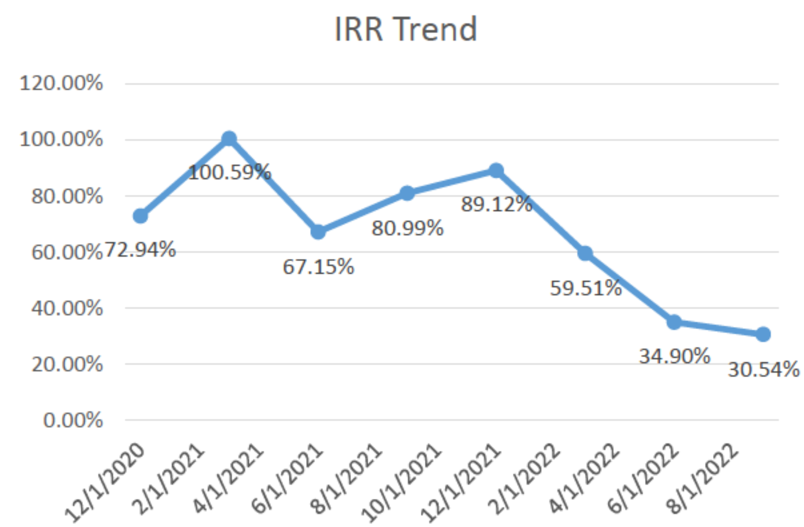
Analysis Date:	9/30/2022
Program Name:	Private Equity
Program Inception Date:	4/30/2020
Total Commitment:	$145,000,000
Unfunded Commitment as of Analysis Date:	$89,719,917
% Funded as of Analysis Date:	38.12%
Program Fund Balance:	$72,826,844

Performance Measures

Net IRR Since Inception:	30.54%
Realization Multiple (DPI):	$0.08
Residual Value to Paid in Multiple (RVPI):	$1.14
Investment Multiple (TVPI):	$1.22





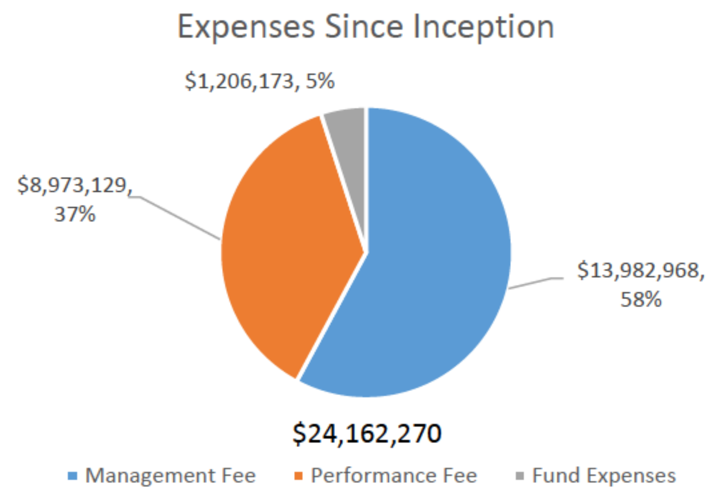


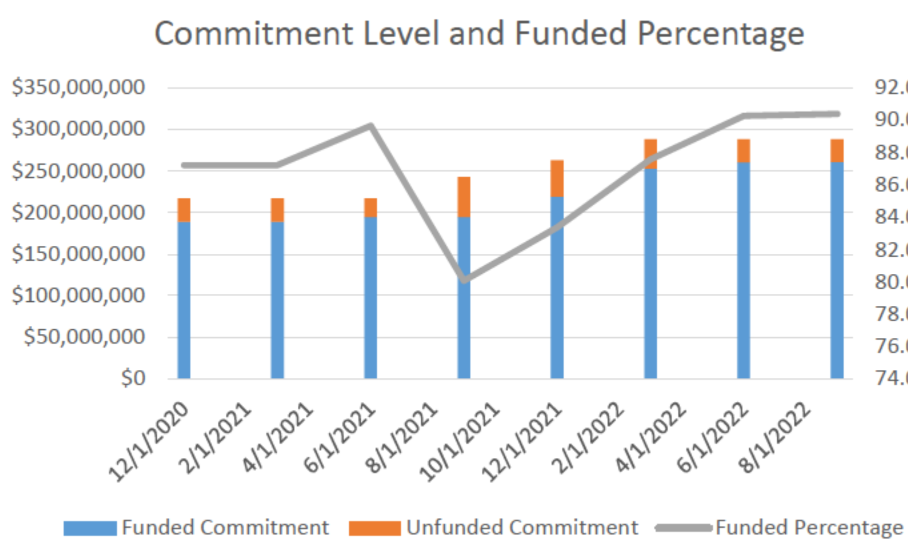
Real Estate Program Performance

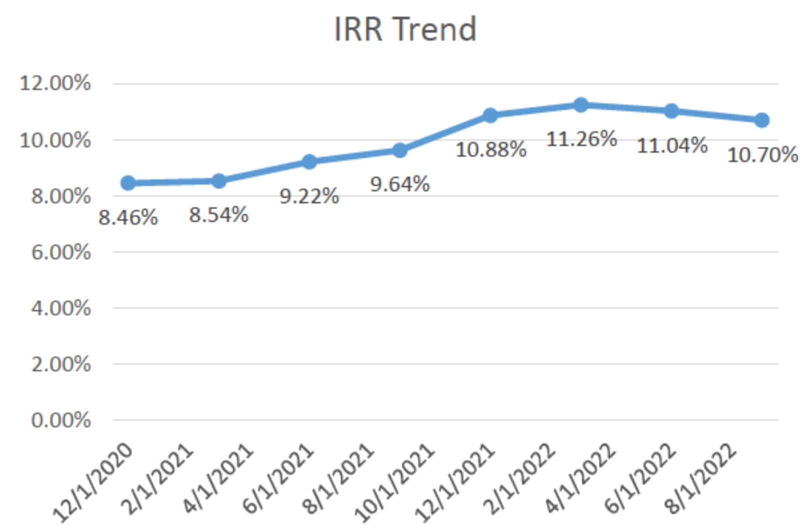
Analysis Date:	9/30/2022
Program Name:	Real Estate
Program Inception Date:	7/8/2014
Total Commitment:	$288,509,359
Unfunded Commitment as of Analysis Date:	$27,693,000
% Funded as of Analysis Date:	90.40%
Program Fund Balance:	$331,491,218

Performance Measures

Net IRR Since Inception:	10.70%
Realization Multiple (DPI):	$0.20
Residual Value to Paid in Multiple (RVPI):	$1.09
Investment Multiple (TVPI):	$1.29





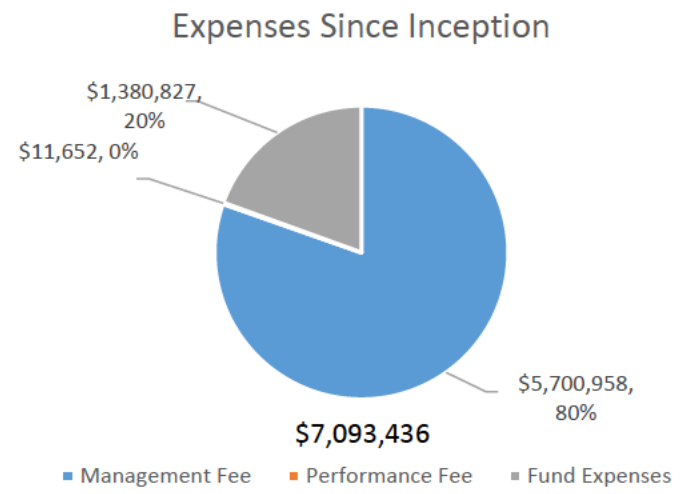


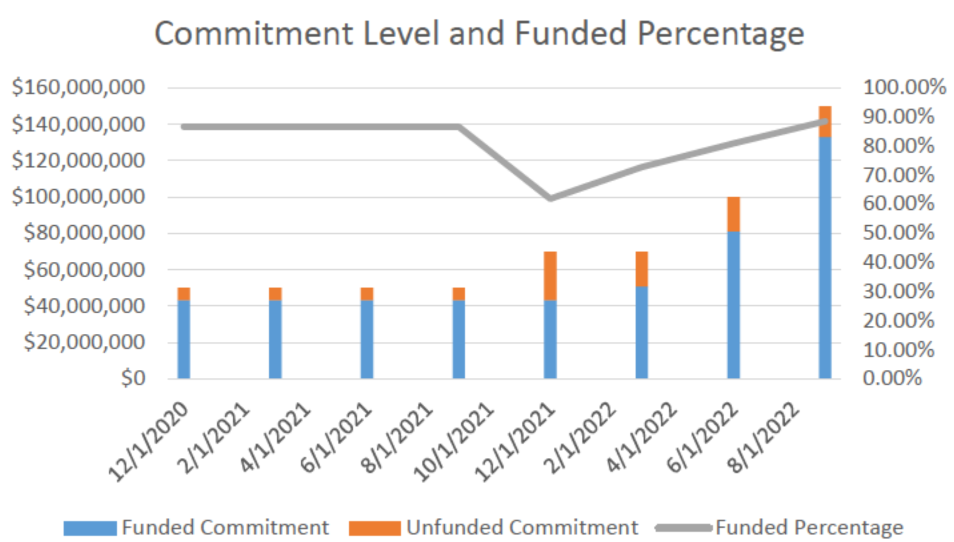
Infrastructure Program Performance

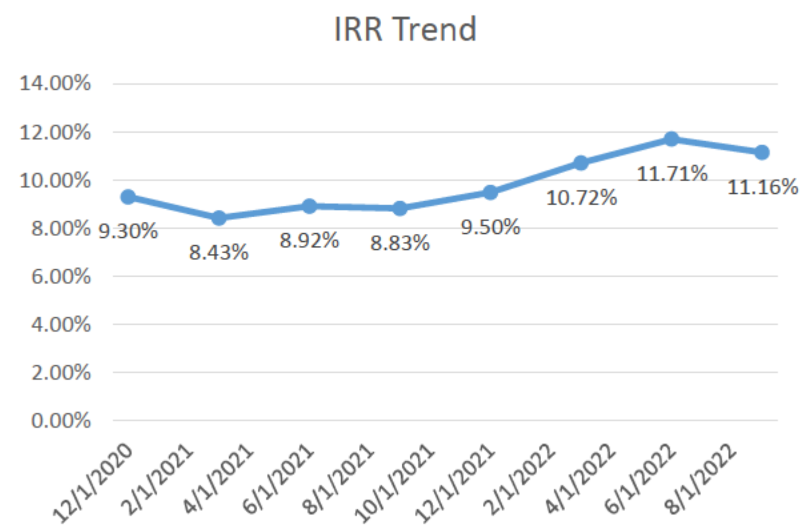
Analysis Date:	9/30/2022
Program Name:	Infrastructure
Program Inception Date:	5/19/2015
Total Commitment:	$150,000,000
Unfunded Commitment as of Analysis Date:	$17,025,333
% Funded as of Analysis Date:	88.65%
Program Fund Balance:	$121,984,103

Performance Measures

Net IRR Since Inception:	11.16%
Realization Multiple (DPI):	$0.33
Residual Value to Paid in Multiple (RVPI):	$0.77
Investment Multiple (TVPI):	$1.10







January 24, 2023
Retirement Board Agenda Item

TO: Retirement Board

FROM: Stan Conwell, Retirement Investment Officer

I. SUBJECT: Raven III Continuation Fund Onsite Due Diligence

II. ITEM NUMBER: 9b

III. ITEM TYPE: Information Only

IV. STAFF RECOMMENDATION: N/A

V. ANALYSIS:

As discussed at prior meetings, Raven III is planning a large distribution into two continuation funds. While the default position is to elect to receive the distribution as cash, there is an option to maintain all or a portion of exposure to the assets by committing to the continuation funds. The Board will need to review and approve any commitment to the continuation funds. The largest portion of the fund to be distributed is the co-living real estate assets. As part of the initial due diligence of the real estate assets a group representing StanCERA visited the nearest property in Phoenix, AZ. The group included Mike O'Neal, Tom Stadelmaier, Stan Conwell, Kellie Gomes and Joanna Saucedo. While onsite, Raven and the property operator gave a presentation and tour of the facility. The visit provided an opportunity to physically evaluate the property and to assess Raven's dedicated real estate portfolio manager and the operator responsible for designing and managing the day-to-day operations of the properties. The co-living properties targets affluent young urban professionals who seek luxury amenities. Each property offers a mix of standard apartment style dwellings as well as rooms that share common living spaces.

Staff intends to underwrite the continuation fund with the same level of diligence as any other fund seeking an allocation to StanCERA's portfolio. Given the largest portion of the distribution is real estate, staff will seek a recommendation from NEPC as well as Verus, because NEPC covers real estate funds for StanCERA. With the onsite diligence complete the next steps include the following:

- Confirm critical dates in continuation fund timeline with Raven
- Conduct meetings with other LPs in the fund
- Obtain legal documents for review
- Select firm to perform independent fairness opinion on the real estate asset valuations
- Comprehensive review and recommendation from Verus and NEPC

While a full and comprehensive review of the fund and manager is essential part of the overall due diligence process, other considerations should also be considered. For example, manager concentration, asset allocation, current market conditions and opportunity cost should also factor into the decision.

VI. RISK: None

VII. STRATEGIC PLAN: N/A

VIII. ADMINISTRATIVE BUDGET IMPACT: None