



January 23, 2024
1:30 P.M.
BOARD ROOM

BOARD OF RETIREMENT

AGENDA

832 12th Street
Suite 600
Modesto, CA 95354

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 (669) 900-6833. The Meeting ID: 859 3221 9325

If you wish to make a public comment during the Public Comment section of the meeting, or if you wish to comment on a specific agenda item, please press *9 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 taaa@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 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.

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) Emergency Declaration
- 7) Consent Items:
 - (a) Approval of December 12, 2023 Meeting Minutes [View](#)
 - (b) Application for Service Retirement(s)
Government Code Section 31499.17, 31670, 31662.2 & 31810
See attached for details [View](#)
 - (c) Application for Disability - Government Code Section 31787 & 31724
McDonald, Paula – Stanislaus County - Non-Service Connected Disability –
Approval - Effective 06-02-2023
 - (d) Investment Matrix [View](#)
 - (e) Quarter 2 Private Market Program Report as of September 2023
Agenda Item [View](#) Attachment [View](#)
 - (f) Investment Fee Summary and Value Added Reports as of September 2023
Agenda Item [View](#) Attachment [View](#)
- 8) Investment:
 - (a) NEPC – Investment Consultant – Flash Report(s)
November [View](#) December [View](#)
 - (b) Rebalance Plan
Agenda Item [View](#) Attachment [View](#)
 - (c) Fixed Income Education – TIPS [View](#)
- 9) Administrative:
 - (a) Strategic Plan update
Agenda Item [View](#) Attachment [View](#)
- 10) Closed Session:
 - (a) Personnel Discussion
Stanislaus County Employees' Retirement Association
832 12th Street, Suite 600 Modesto CA 95354
Government Code Section 54957 (b)(1)
 - (b) Exposure to Litigation 1 Case
Stanislaus County Employees' Retirement Association
832 12th Street, Suite 600 Modesto CA 95354
Government Code Section 54956.9(d)(2)

11) Members' Forum (Information and Future Agenda Requests Only)

12) Adjournment



BOARD OF RETIREMENT

December 12, 2023 1:30 p.m.

Boardroom

832 12th Street Suite 600 Modesto, CA 95354

BOARD OF RETIREMENT MINUTES

1. Call Meeting to Order

2. Pledge of Allegiance

3. Roll Call

Trustees Present

Mandip Dhillon – Chair
Darin Gharat – Vice Chair
Donna Riley
Samuel Sharpe
Joshua Clayton
Jeff Grover
Michael Lynch
Terry Withrow
Rhonda Bieseemeier
Delilah Vasquez

Others Present

Tom Stadelmaier – Executive Director
Stan Conwell – Retirement Investment Officer
Kellie Gomes – Business and Operations Manager
Brittany Smith-Atkins – Retirement Fiscal Manager
Alaine Taa – Executive Board Assistant
Jamie Gingerich – Member and Employer Services Specialist
Isabel Garcia – Retirement Accounting Specialist
Daniel Hennessey – NEPC Investment Consultant

Others Present by Conference Call/Zoom

Fred Silva – General Legal Counsel
Christine Long – Partner, Berliner Cohen LLP

4. Announcements

Tom Stadelmaier introduced StanCERA's newest staff member, Isabel Garcia. He also acknowledged Jamie Gingerich's 30 years of service with Stanislaus County.

5. Public Comment - None

6. Emergency Declaration

a. Emergency Declaration – AB 361

7. Consent Items

- a. Approval of October 24, 2023 Meeting Minutes
- b. Application for Service Retirement(s)
Government Code Sections 31499.14, 31670, 31662.2 & 31810
- c. Application for Disability
Government Code Section 31787 & 31724
 - 1. Mitchell, Bruce – Service-Connected Death – Effective 08-02-2023
 - 2. Velasco, Fernando – Non-Service Connected Disability – Effective 12-06-2023

Trustee Biesemeier asked if the Disability Memo provided without the descriptive medical information is enough for the Board to make a decision to consent. The Board agreed that the Memo will suffice to decide consent items.

- d. Investment Matrix
- e. Private Market Commitment Notice
 - 1. Carlyle Renewable and Sustainable Energy Fund
- f. Conference/Meeting Summary
- g. StanCERA Board Member Committee Assignments
- h. StanCERA Board Member Education Summary
- i. StanCERA Board Member Meeting Calendar

Motion was made by Trustee Riley and seconded by Trustee Vasquez to approve all consent items as presented.

Roll call Vote was as follows:

Trustee Dhillon	YES
Trustee Gharat	YES
Trustee Riley	YES
Trustee Biesemeier	YES
Trustee Grover	YES
Trustee Withrow	YES
Trustee Lynch	YES
Trustee Vasquez	YES
Trustee Clayton	YES

Motion passed unanimously.

Motion was made by Trustee Gharat and seconded by Trustee Riley to enter Closed Session.

1:47 p.m. Staff recused themselves from meeting

Roll call Vote was as follows:

Trustee Dhillon	YES
Trustee Gharat	YES
Trustee Riley	YES
Trustee Biesemeier	YES
Trustee Grover	YES
Trustee Withrow	YES
Trustee Lynch	YES
Trustee Vasquez	YES
Trustee Clayton	YES

Motion passed unanimously

8. Closed Session

- a. Pending Litigation
 - Significant Exposure to Litigation
 - One Case
 - Stanislaus County Employees' Retirement Association
 - 832 12th Street, Suite 600 Modesto CA 95354
 - Government Code Section 54956.9 (a)(d)(2)

Motion was made by Trustee Gharat and seconded by Trustee Biesemeier to enter Open Session.

2:19 p.m. Staff returned to meeting

Roll call Vote was as follows:

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

Motion passed unanimously

Read out from Closed Session: The Board of Retirement authorized The Executive Director to share outside counsel's letter with the Human Resources Department and County Counsel's office.

9. Investment

- a. NEPC – Investment Consultant – October Flash Report
- b. NEPC Quarter 3 Investment Report as of September 30, 2023
- c. NEPC Quarter 2 2023 Private Real Assets Report
- d. NEPC Asset Liability Study: Strategic Asset Allocation

Motion was made by Trustee Gharat and seconded by Trustee Clayton to adopt Mix B, one of the three strategic asset allocation mixes presented.

Roll call Vote was as follows:

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

Motion passed unanimously

10. Administrative

- a. Workiva Project Contract Update

Tom relayed some delays in the Workiva project due to Workiva technical issues and StanCERA staffing challenges. StanCERA is ready to move forward with Workiva with the plan to restart the project with system testing in February after year-end activities. Tom also shared the updated contract which extends the original contract by a year with minimal additional cost to StanCERA.

11. Standing Committee

- a. Internal Governance Committee
2023 Annual Comprehensive Financial Report

Motion was made by Trustee Gharat and seconded by Trustee Biesemeier to approve the Annual Comprehensive Financial Report and Statements for the Fiscal Years ended June 30, 2023 and 2022.

Roll call Vote was as follows:

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

Motion passed unanimously.

Motion was made by Trustee Gharat and seconded by Trustee Clayton to enter Closed Session.

3:08 p.m. Staff recused themselves from meeting

Roll call Vote was as follows:

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

Motion passed unanimously

12. Closed Session

Personnel Discussion

Stanislaus County Employees' Retirement Association
832 12th Street, Suite 600 Modesto CA 95354
Government Code Section 54957 (b)(1)

Motion was made by Trustee Gharat and seconded by Trustee Biesemeier to enter Open Session.

3:45 p.m. Staff returned to meeting

Roll call Vote was as follows:

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

Motion passed unanimously

No reportable action from Closed Session for Item 12

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

14. Adjournment – Meeting adjourned at 3:55 p.m.

Respectfully submitted,

APPROVED AS TO FORM

By Thomas Stadelmaier

Thomas Stadelmaier, Executive Director

By Fred A. Silva

Fred A. Silva, General Legal Counsel

StanCERA APPLICATIONS FOR SERVICE RETIREMENT(S)

GOVERNMENT CODE SECTIONS 31499.14, 31670,

31662.2, 318/10 & 31700

01/23/2024 Item 7.b

Babaian, Frank - Stanislaus County - Effective 01/06/2024
COLLINS, RICHARD - City of Ceres - Effective 01/06/2024
Hackett, Marvin - Stanislaus County - Effective 01/20/2024
Haley, Teresa - Stanislaus County - Effective 12/30/2023
Long, Rhonda - Stanislaus County - Effective 01/03/2024
Lucas, Sandra - Stanislaus Superior Court - Effective 12/16/2023
Martinez, Angela - Stanislaus County - Effective 12/12/2023
McIntosh, Heather - Stanislaus County - Effective 01/05/2024
Reid, Ronald - Stanislaus County - Effective 01/27/2024
Rojas, Martin - Stanislaus County - Effective 01/06/2024
Saabye, Lars - Stanislaus County - Effective 01/27/2024
Sargent, Jeff - Stanislaus County - Effective 01/22/2024
Sheffield, Stephen - Stanislaus County - Effective 01/06/2024
Stevens, Evelyn - Stanislaus County - Effective 12/31/2023
Weber, Charlotte - Stanislaus County - Effective 01/06/2024
Whitney, Adam - Stanislaus County - Effective 01/10/2024
Yost, John - Stanislaus County - Effective 01/03/2024
Yousif, Maureen - Stanislaus County - Effective 01/27/2024

January 23, 2024

Retirement Board Agenda Item

TO: Retirement Board

FROM: Stan Conwell, Retirement Investment Officer

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

a) Investment Program Activities:

Over the last month staff focused their time on the investment oriented strategic plan initiatives. This included reviewing the suite of performance and fee reports currently produced by StanCERA. There are currently some reporting redundancies that could be consolidated. Staff spent some time researching reporting options and capabilities with StanCERA's custodian bank and investment consultants. Another important task was to development a investment work plan for 2024. Staff also attended a few virtual manager update calls and reviewed the 2024 private market pipeline with both NEPC and Verus.

b) Money Transfer Report:

December 2023: Capital Calls

From			To		
Manager	Asset Class	Amount	Manager	Asset Class	Amount
NT STIF Fund	Cash	-\$250,000.00	Strategic Value SS Fund V	Private Credit	\$250,000.00
NT STIF Fund	Cash	-\$45,118.20	Genstar Capital Partners X	Private Equity	\$45,118.20
NT STIF Fund	Cash	-\$601,499.12	Genstar Capital Partners X	Private Equity	\$601,499.12

NT STIF Fund	Cash	-\$387,391.00	Grandview II	Private Real Estate	\$387,391.00
NT STIF Fund	Cash	-\$579,311.82	Abry Senior Equity Fund VI	Private Credit	\$579,311.82
BlackRock High Yield Bond Index	Fixed Income	-\$1,214,084.00	Crestline Opportunity Fund V	Private Credit	\$1,214,084.00

c) *Manager Meetings:*

Fidelity International Growth Fund

Late in 2023 Fidelity notified staff of a portfolio manager change in one of the sub portfolios managed by Fidelity within the International Growth Strategy. The strategy takes a regional approach in executing their international equity mandate by allocating to portfolio managers within Fidelity that are specialists in the regions they invest. The fund is divided into four regional sub-portfolios: Europe, Asia, Emerging Markets and Canada. The PM for the European sub-portfolio is retiring, and staff met with few members of the investment team from including both the incoming and outgoing portfolio managers to discuss the details of the change. While the change is significant, the overall impact on the fund is expected to be minimal as the new team employs a very similar approach and ultimately relies on the same Fidelity global equity research team. The new PM does prioritize downside protection a little more which is expected to result in a reduction in volatility. Staff along with NEPC are comfortable with the personnel changes to the fund.

American Strategic Value Realty Fund

Staff met with a senior vice president at American Realty Advisors (ARA) for a update on the fund. The ARA fund is an open-end value-add private real estate fund. The strategy seeks to invest in properties that have not reached their full potential and can benefit from strategic repositioning, operational improvements, or light renovations. In addition to equity exposure, the fund can invest a portion of the fund in loans backed by real estate. As a result, a large amount of the fund's return can be attributed to current income particularly when compared to other value-add funds. Recent acquisitions and dispositions were covered as well as the change in the deputy portfolio manager. While the Fund did experience a challenging year due to a dip in valuations the fund is well diversified, and the portfolio managers have various value creation tools at hand to mitigate any continued market stress.

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

January 23, 2024

Retirement Board Agenda Item

TO: Retirement Board

FROM: Stan Conwell, Retirement Investment Officer

- I. SUBJECT: Private Markets Program Report as of September, 2023
- II. ITEM NUMBER: 7.e
- III. ITEM TYPE: Information Only
- IV. STAFF RECOMMENDATION: N/A
- V. ANALYSIS:

Background

The purpose of this report is to provide useful program-level information on the private market investments in StanCERA's portfolio. StanCERA currently invests in the private real estate, private infrastructure, private credit and private equity asset classes. Each asset class is grouped together to form a program constructed to meet the guidelines outlined in the private markets policy and the overall investment goals of the total portfolio. With this report you can quickly monitor trends in performance, expenses, and funding progress. For each program, the commitment level, funded percentage and IRR trend data is provided for the trailing 8 quarters. The expense data is provided since inception.

Report Analysis - Attachment 1

Real Estate: The most recent quarter was a relatively quiet. IRR performance continues to decline this quarter driven primarily from valuation markdowns from MS Prime and ARA Value Realty Fund. While the IRR is trending down from the peak, the TVPI multiple remains steady and the DPI multiple increased as distributions from the Grandview funds were higher versus previous quarters.

Infrastructure: StanCERA's infrastructure program also remains relatively unchanged from the prior quarter. There was a correction made to remove a duplicate distribution that distorted the IRR numbers. The overall performance remains within the expected range for the asset class. Infrastructure should be the most stable of the private market asset classes as much of the return is contractual in nature and in assets that provide essential services.

Private Credit: Performance of the private credit program remains very stable overall. Performance did fall for Raven III, but this change was offset by gains from newer private credit managers. The Medley fund, while a small part of the current portfolio, made distribution this quarter and is expected to liquidate the remaining balance by the end of 2024.

Private Equity: The private equity funds continued to call capital at a steady pace during the quarter bringing the funded percentage of the program to 52.5%. As a new program, the IRR calculations can vary significantly between periods, but overtime they should stabilize.

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 manager 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

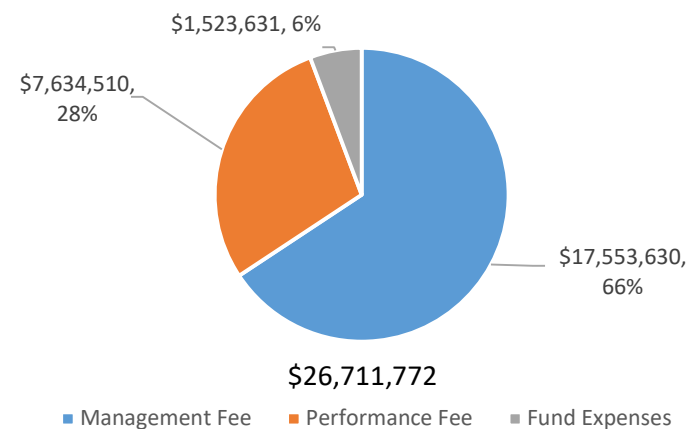
Real Estate Program Performance

Analysis Date: **9/30/2023**
 Program Name: **Real Estate**
 Program Inception Date: **7/8/2014**
 Total Commitment: **\$308,509,359**
 Unfunded Commitment as of Analysis Date: **\$32,794,234**
 % Funded as of Analysis Date: **89.37%**
 Program Fund Balance: **\$316,329,903**

Performance Measures

Net IRR Since Inception: **7.65%**
 Realization Multiple (DPI): **\$0.22**
 Residual Value to Paid in Multiple (RVPI): **\$1.00**
 Investment Multiple (TVPI): **\$1.23**

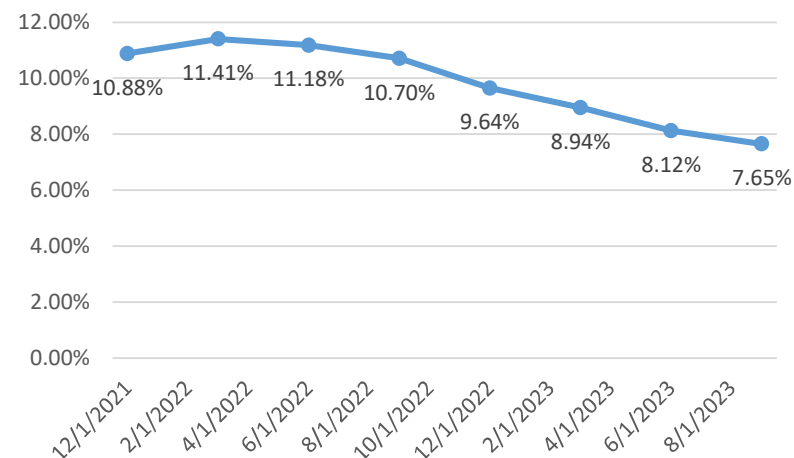
Expenses Since Inception



Commitment Level and Funded Percentage



IRR Trend



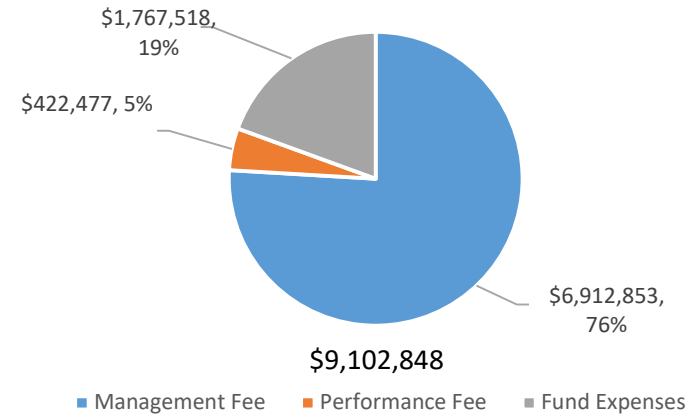
Infrastructure Program Performance

Analysis Date: **9/30/2023**
 Program Name: **Infrastructure**
 Program Inception Date: **5/19/2015**
 Total Commitment: **\$150,000,000**
 Unfunded Commitment as of Analysis Date: **\$14,602,047**
 % Funded as of Analysis Date: **90.27%**
 Program Fund Balance: **\$116,242,976**

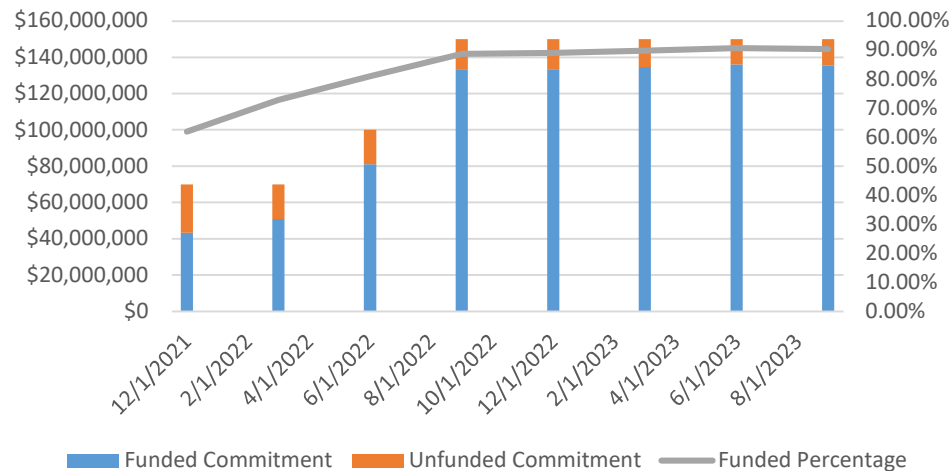
Performance Measures

Net IRR Since Inception: **9.18%**
 Realization Multiple (DPI): **\$0.44**
 Residual Value to Paid in Multiple (RVPI): **\$0.71**
 Investment Multiple (TVPI): **\$1.15**

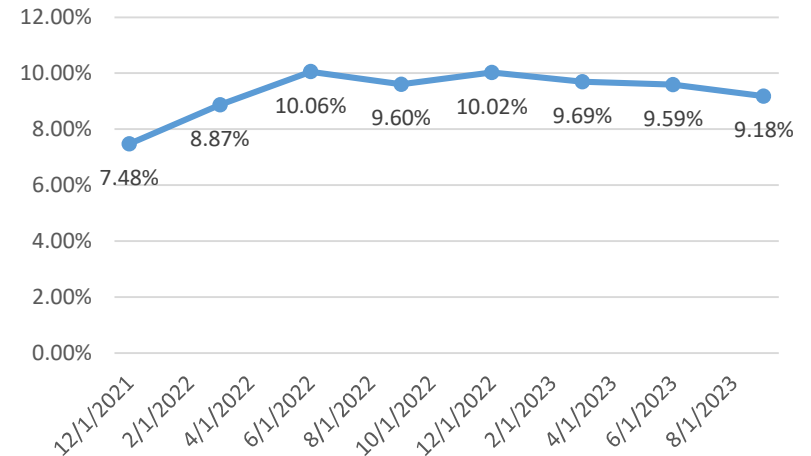
Expenses Since Inception



Commitment Level and Funded Percentage



IRR Trend



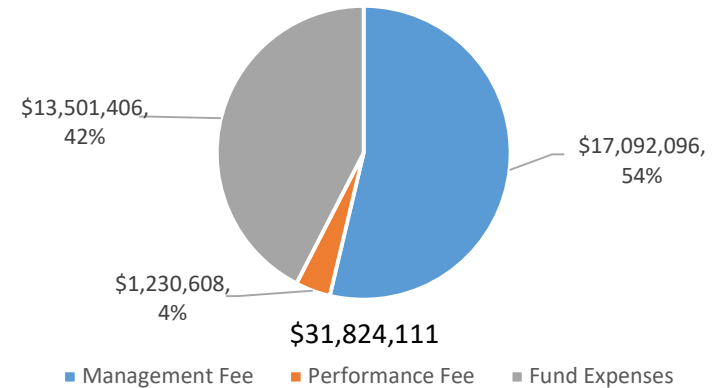
Private Credit Program Performance

Analysis Date: **9/30/2023**
 Program Name: **Private Credit**
 Program Inception Date: **5/16/2013**
 Total Commitment: **\$214,999,999**
 Unfunded Commitment as of Analysis Date: **\$29,673,802**
 % Funded as of Analysis Date: **86.20%**
 Program Fund Balance: **\$121,941,326**

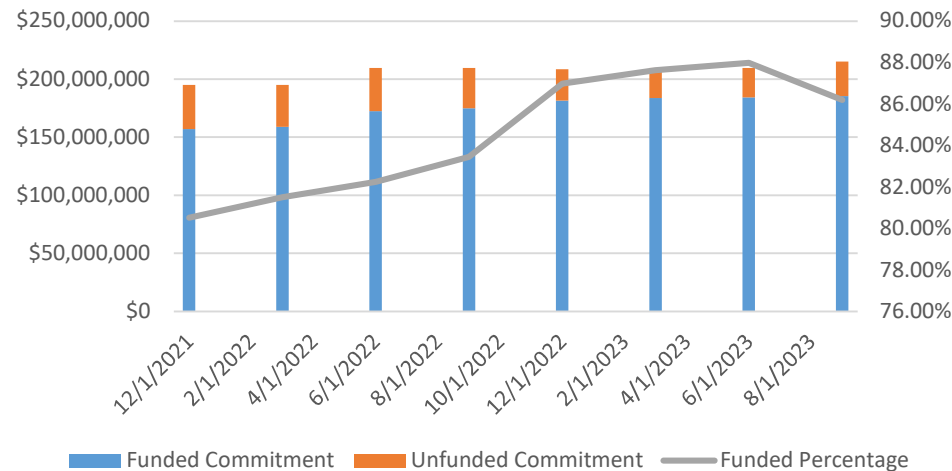
Performance Measures

Net IRR Since Inception: **3.10%**
 Realization Multiple (DPI): **\$0.52**
 Residual Value to Paid in Multiple (RVPI): **\$0.49**
 Investment Multiple (TVPI): **\$1.01**

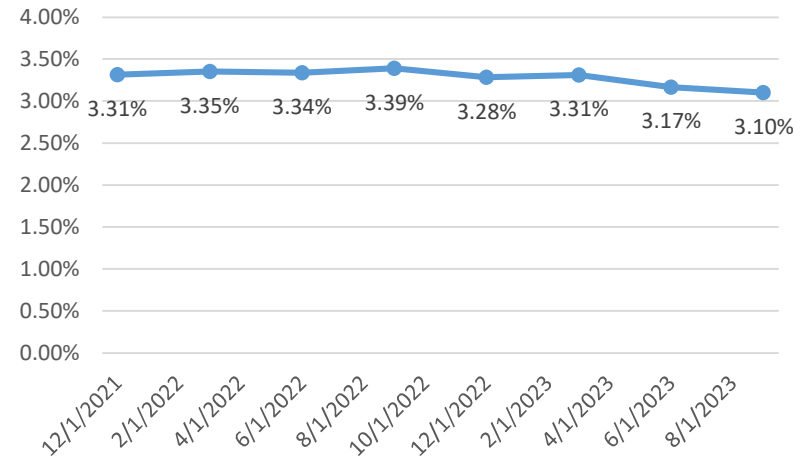
Expenses Since Inception



Commitment Level and Funded Percentage



IRR Trend



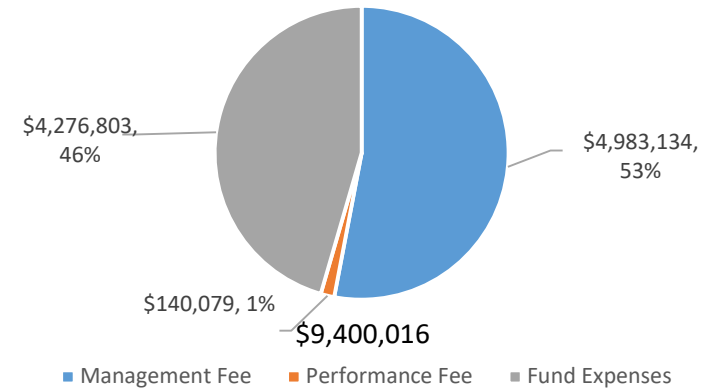
Private Equity Program Performance

Analysis Date: **9/30/2023**
 Program Name: **Private Equity**
 Program Inception Date: **4/30/2020**
 Total Commitment: **\$165,000,000**
 Unfunded Commitment as of Analysis Date: **\$78,397,070**
 % Funded as of Analysis Date: **52.49%**
 Program Fund Balance: **\$104,018,502**

Performance Measures

Net IRR Since Inception: **13.98%**
 Realization Multiple (DPI): **\$0.05**
 Residual Value to Paid in Multiple (RVPI): **\$1.05**
 Investment Multiple (TVPI): **\$1.11**

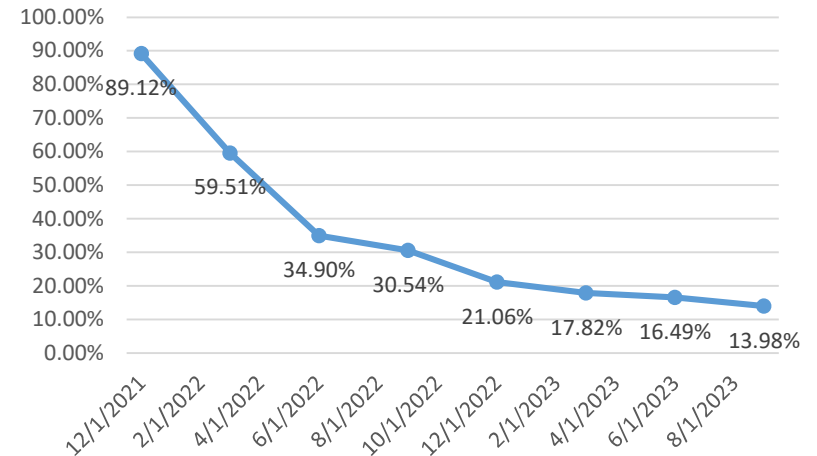
Expenses Since Inception



Commitment Level and Funded Percentage



IRR Trend



January 23, 2024

Retirement Board Agenda Item

TO: Retirement Board

FROM: Stan Conwell, Retirement Investment Officer

- I. SUBJECT: Investment Fee Summary and Value-Added Reports– September, 2023
- II. ITEM NUMBER: 7.f
- III. ITEM TYPE: Information Only
- IV. STAFF RECOMMENDATION: N/A
- V. ANALYSIS:

Attachment 1 contains the investment fee summary and value-added 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, 07/01/2020 to 9/30/2023, total investment fees were approximately \$65 Million or roughly 74.8 bps (0.74.8%) when annualized. As the private market programs continue to be funded, the total fees are expected to increase as well. One of the liquid absolute return strategies also performed well during this period resulting in a performance fee. The lookback period was set to begin with the start of the 2020 fiscal year to provide a good overall indication of the fees and expenses charged to the portfolio.

Value Added Report – In total, for the quarter ending 9/30/2023, performance was positive for all managers except, PanAgora, Fidelity, and Channing. Outperformance from Dodge and Cox and LSV was particularly notable. Fidelity, given its growth style finished the quarter down as the market tended to favor value stocks in general. PanAgora continued to underperform the primary benchmark, but AQR managed to reverse some underperformance this quarter. The Attucks managers continue to outperform with Pacific Ridge rebounding from losses in the prior quarter. 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.

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



StanCERA Value Added Report

7/1/2023

through

9/30/2023

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	\$ 117,382,219	\$ 16,414	\$ (60,705)	\$ (2,692)	\$ (3,715,023)	None	\$ (7,311)	\$ 3,675,350	None
LSV	\$ 273,387,397	\$ 2,502,357	\$ (171,224)	\$ (39,445)	\$ 193,111	\$ (10,055,211)	\$ (211,150)	\$ 2,309,726	\$ 12,558,049
Fidelity	\$ 236,568,430	\$ (10,278,228)	\$ (147,753)	\$ (14,424)	\$ (8,701,007)	None	\$ (182,713)	\$ (1,556,686)	None
Insight Investment	\$ 189,120,591	\$ 441,393	\$ (56,226)	\$ (2,475)	\$ (809,623)	None	\$ (23,559)	\$ 1,215,875	None
Channing	\$ 29,956,774	\$ (1,099,071)	\$ (62,074)	\$ (2,241)	\$ (886,449)	None	\$ (17,913)	\$ (259,025)	None
Pacific Ridge	\$ 17,724,244	\$ 99,130	\$ (44,387)	\$ (1,891)	\$ (990,818)	None	\$ (10,598)	\$ 1,054,268	None
AQR Global Risk Premium - EL	\$ 120,779,823	\$ (3,007,772)	\$ (152,344)	\$ (531)	\$ (4,181,444)	None	\$ (45,137)	\$ 1,065,934	None
PanAgora Multi-Asset	\$ 103,819,091	\$ (6,066,110)	\$ (107,515)	\$ (531)	\$ (3,594,257)	None	\$ (38,799)	\$ (2,541,101)	None
Seizert Capital Partners	\$ 34,892,227	\$ (164,904)	\$ (54,997)	\$ (1,631)	\$ (1,032,493)	None	\$ (20,864)	\$ 831,825	None
Phocas Financial Corporation	\$ 25,783,043	\$ (361,600)	\$ (42,969)	\$ (1,692)	\$ (762,944)	None	\$ (15,417)	\$ 372,100	None
Totals	\$ 1,149,413,839	\$ (17,918,391)	\$ (900,196)	\$ (67,553)	\$ (24,480,945)	\$ (10,055,211)	\$ (573,461)	\$ 6,168,267	\$ 12,558,049

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



StanCERA Investment Fee Summary - By Asset Class

7/1/2020 thru 9/30/2023

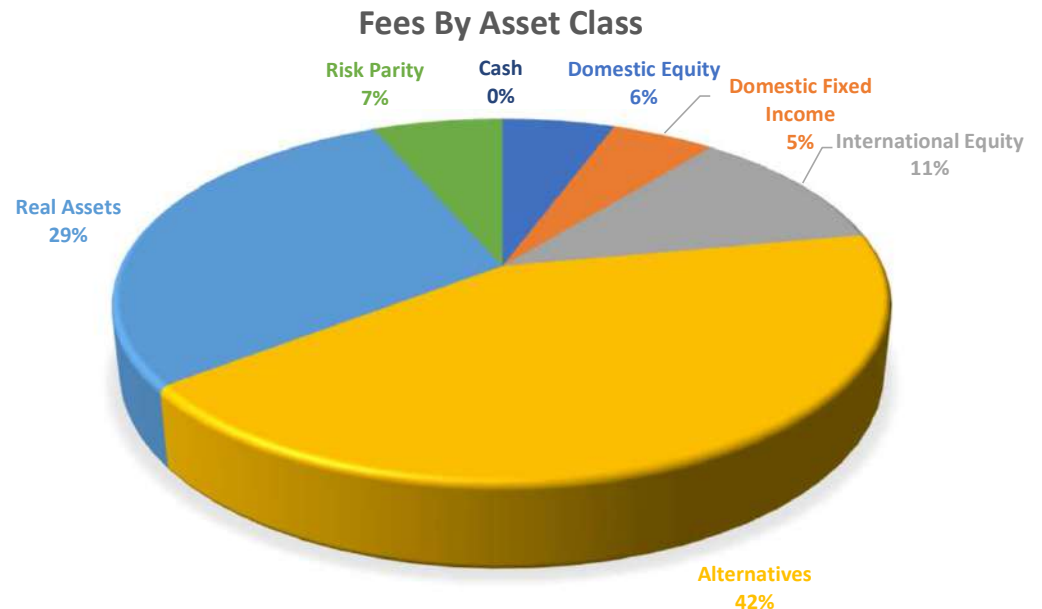
	Fees In Dollars						Annualized Fees in Basis Points				
	Average AUM	Managerial	Performance*	Other	Custodial	Total	Managerial	Performance	Other	Custodial	Total
Total StanCERA Portfolio	\$2,575,244,115	\$38,562,067	\$12,705,544	\$12,734,598	\$985,781	\$64,987,991	44.4	14.6	14.7	1.1	74.8

Fees By Asset Class

	Average AUM	Managerial	Performance	Other	Custodial	Total	Managerial	Performance	Other	Custodial	Total
Domestic Equity	\$645,119,406	\$3,476,494	\$0	\$0	\$173,695	\$3,650,190	4.0	0.0	0.0	0.2	4.2
Domestic Fixed Income	\$492,778,746	\$3,249,486	\$0	\$61,857	\$53,373	\$3,364,716	3.7	0.0	0.1	0.1	3.9
International Equity	\$513,184,153	\$4,170,932	\$2,535,116	\$0	\$615,902	\$7,321,950	4.8	2.9	0.0	0.7	8.4
Alternatives	\$212,614,226	\$12,621,261	\$4,456,286	\$10,434,676	\$81,171	\$27,593,394	14.5	5.1	12.0	0.1	31.8
Real Assets	\$395,835,307	\$11,637,964	\$5,715,130	\$1,445,713	\$48,882	\$18,847,689	13.4	6.6	1.7	0.1	21.7
Risk Parity	\$286,125,920	\$3,405,930	-\$988	\$792,352	\$12,759	\$4,210,053	3.9	0.0	0.9	0.0	4.8
Cash	\$29,586,357	\$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	\$3,650,190
Domestic Fixed Income	\$3,364,716
International Equity	\$7,321,950
Alternatives	\$27,593,394
Real Assets	\$18,847,689
Risk Parity	\$4,210,053
Cash	\$0
Total	\$64,987,991





StanCERA Investment Fee Summary - By Investment Style

7/1/2020 thru 9/30/2023

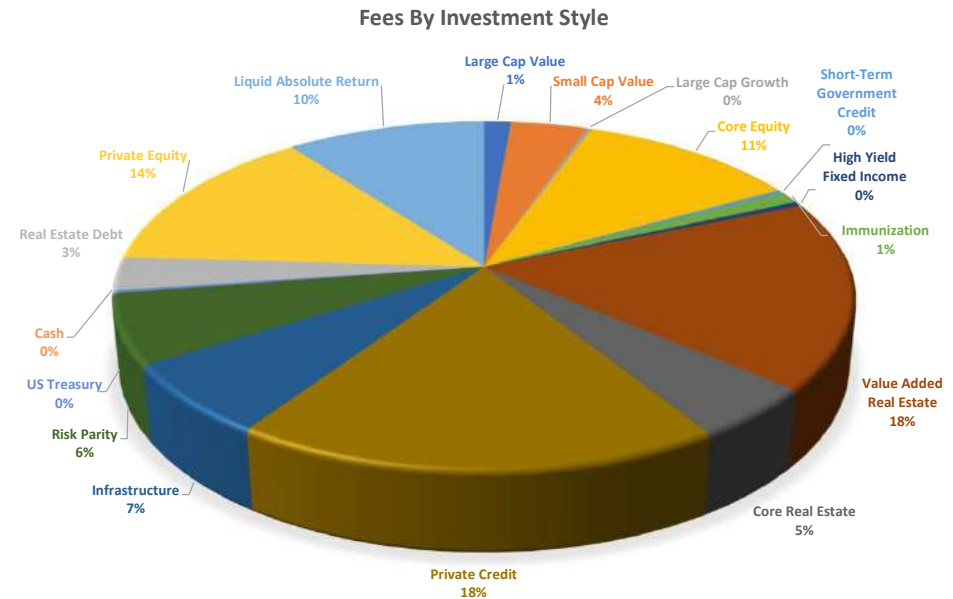
	Fees In Dollars						Annualized Fees in Basis Points				
	<u>Average AUM</u>	<u>Managerial</u>	<u>Performance*</u>	<u>Other</u>	<u>Custodial</u>	<u>Total</u>	<u>Managerial</u>	<u>Performance</u>	<u>Other</u>	<u>Custodial</u>	<u>Total</u>
Total StanCERA Portfolio	\$2,575,244,115	\$38,562,067	\$12,705,544	\$12,734,598	\$985,781	\$64,987,991	44.4	14.6	14.7	1.1	74.8

	Fees By Investment Style						<u>Managerial</u>	<u>Performance</u>	<u>Other</u>	<u>Custodial</u>	<u>Total</u>
	<u>Average AUM</u>	<u>Managerial</u>	<u>Performance</u>	<u>Other</u>	<u>Custodial</u>	<u>Total</u>					
Large Cap Value	\$219,991,612	\$848,166	\$0	\$0	\$42,307	\$890,473	1.0	0.0	0.0	0.0	1.0
Small Cap Value	\$101,155,042	\$2,424,065	\$0	\$0	\$124,886	\$2,548,951	2.8	0.0	0.0	0.1	2.9
Large Cap Growth	\$224,359,834	\$145,403	\$0	\$0	\$6,503	\$151,906	0.2	0.0	0.0	0.0	0.2
Core Equity	\$612,797,071	\$4,229,792	\$2,535,116	\$0	\$615,902	\$7,380,810	4.9	2.9	0.0	0.7	8.5
Short-Term Government Credit	\$37,625,219	\$205,991	\$0	\$0	\$12,689	\$218,680	0.2	0.0	0.0	0.0	0.3
Immunization	\$172,650,104	\$673,398	\$0	\$0	\$28,831	\$702,229	0.8	0.0	0.0	0.0	0.8
High Yield Fixed Income	\$74,735,840	\$283,173	\$0	\$0	\$4,408	\$287,580	0.3	0.0	0.0	0.0	0.3
Value Added Real Estate	\$118,686,216	\$5,711,796	\$4,909,199	\$745,334	\$22,623	\$11,388,953	6.6	5.7	0.9	0.0	13.1
Core Real Estate	\$126,537,379	\$2,745,444	\$383,454	\$0	\$12,491	\$3,141,389	3.2	0.4	0.0	0.0	3.6
Private Credit	\$106,949,531	\$4,930,738	\$208,331	\$6,739,558	\$42,173	\$11,920,799	5.7	0.2	7.8	0.0	13.7
Infrastructure	\$150,611,712	\$3,180,723	\$422,477	\$700,380	\$13,768	\$4,317,348	3.7	0.5	0.8	0.0	5.0
Risk Parity	\$286,125,920	\$3,405,930	-\$988	\$792,352	\$12,759	\$4,210,053	3.9	0.0	0.9	0.0	4.8
US Treasury	\$128,376,234	\$163,362	\$0	\$0	\$0	\$163,362	0.2	0.0	0.0	0.0	0.2
Cash	\$29,586,357	\$0	\$0	\$0	\$0	\$0	0.0	0.0	0.0	0.0	0.0
Real Estate Debt	\$79,391,348	\$1,923,561	\$0	\$61,857	\$7,446	\$1,992,864	2.2	0.0	0.1	0.0	2.3
Private Equity	\$54,318,493	\$5,395,180	\$140,079	\$3,464,404	\$31,715	\$9,031,378	6.2	0.2	4.0	0.0	10.4
Liquid Absolute Return	\$51,346,202	\$2,295,344	\$4,107,876	\$230,715	\$7,282	\$6,641,216	2.6	4.7	0.3	0.0	7.6

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

<u>By Investment Style</u>	<u>Fees</u>
Large Cap Value	\$890,473
Small Cap Value	\$2,548,951
Large Cap Growth	\$151,906
Core Equity	\$7,380,810
Short-Term Government Credit	\$218,680
Immunization	\$702,229
High Yield Fixed Income	\$287,580
Value Added Real Estate	\$11,388,953
Core Real Estate	\$3,141,389
Private Credit	\$11,920,799
Infrastructure	\$4,317,348
Risk Parity	\$4,210,053
US Treasury	\$163,362
Cash	\$0
Real Estate Debt	\$1,992,864
Private Equity	\$9,031,378
Liquid Absolute Return	\$6,641,216

Total \$64,987,991





Stanislaus County Employees' Retirement Association - Investment Fee Summary

7/1/2020 thru 9/30/2023

Count	Manager Name	Fees in Dollars					Fees in Annualized Basis Points					Total
		Average AUM	Management	Performance **	Other***	Custodial	Total	Management	Performance	Other	Custodial	
1	Dodge Cox Equity	\$113,491,395	\$778,981	\$0	\$0	\$35,822	\$814,803	21.1	0.0	0.0	1.0	22.1
2	Bernzott	\$7,832,438	\$55,662	\$0	\$0	\$7,407	\$63,069	107.3	0.0	0.0	14.3	121.5
3	LSV	\$258,755,998	\$2,090,929	\$1,357,988	\$0	\$409,335	\$3,858,252	24.9	16.2	0.0	4.9	45.9
4	Fidelity	\$254,428,155	\$2,080,003	\$1,177,128	\$0	\$206,567	\$3,463,698	25.2	14.2	0.0	2.5	41.9
5	Blackrock Value	\$106,500,217	\$69,185	\$0	\$0	\$6,486	\$75,670	2.0	0.0	0.0	0.2	2.2
6	Blackrock Growth	\$224,359,834	\$145,403	\$0	\$0	\$6,503	\$151,906	2.0	0.0	0.0	0.1	2.1
7	Raven Asset-Based Opportunity Fund I L.P.	\$3,404,067	\$0	\$0	\$274,131	\$6,375	\$280,506	0.0	0.0	248.0	5.8	253.8
8	White Oak Pinnacle Fund L.P.	\$26,112,483	\$1,137,850	\$0	\$211,434	\$5,844	\$1,355,128	134.2	0.0	24.9	0.7	159.8
9	Medley Opportunity Fund II L.P.	\$3,713,282	\$74,284	\$0	\$139,074	\$6,375	\$219,733	61.6	0.0	115.3	5.3	182.2
10	Blackrock US Real Estate	\$40,220,497	\$117,964	\$0	\$0	\$6,647	\$124,611	9.0	0.0	0.0	0.5	9.5
11	Greenfield GAP VII Management Fund, L.L.C	\$4,808,686	\$517,853	\$686,715	\$110,162	\$6,375	\$1,321,105	331.7	439.8	70.6	4.1	846.1
12	Channing	\$25,569,449	\$654,272	\$0	\$0	\$37,099	\$691,371	78.8	0.0	0.0	4.5	83.3
13	Inview	\$12,666,304	\$141,117	\$0	\$0	\$8,449	\$149,566	34.3	0.0	0.0	2.1	36.4
14	Keeley	\$6,101,005	\$43,545	\$0	\$0	\$7,113	\$50,658	107.7	0.0	0.0	17.6	125.3
15	Pacific Ridge	\$17,434,686	\$533,202	\$0	\$0	\$25,640	\$558,842	94.2	0.0	0.0	4.5	98.7
16	Walhausen	\$15,426,905	\$352,401	\$0	\$0	\$17,667	\$370,068	101.6	0.0	0.0	5.1	106.7
17	Morgan Stanley Prime Property Fund, L.L.C	\$86,316,881	\$2,627,480	\$383,454	\$0	\$5,844	\$3,016,777	93.7	13.7	0.0	0.2	107.6
18	American Realty Advisors Fund	\$81,367,250	\$2,959,432	\$692,796	-\$133,077	\$6,375	\$3,525,526	112.0	26.2	-5.0	0.2	133.4
19	North Haven Infrastructure II GP LP	\$26,383,631	\$1,089,686	\$0	\$221,937	\$6,426	\$1,318,049	127.2	0.0	25.9	0.8	153.9
20	Raven Asset-Based Opportunity Fund III L.P.	\$52,369,572	\$1,941,747	-\$454,183	\$2,468,911	\$6,392	\$3,962,867	114.2	-26.7	145.2	0.4	233.0
21	Insight Investment	\$172,650,104	\$673,398	\$0	\$0	\$28,831	\$702,229	12.0	0.0	0.0	0.5	12.5
22	Dimensional Fund Advisors	\$122,256,193	\$205,991	\$0	\$0	\$12,689	\$218,680	16.9	0.0	0.0	1.0	17.9
23	Northern Trust Cash Account	\$29,586,357	\$0	\$0	\$0	\$0	\$0	0.0	0.0	0.0	0.0	0.0
24	Northern Trust Long Term Bond Fund	\$38,966,419	\$49,823	\$0	\$0	\$0	\$49,823	3.9	0.0	0.0	0.0	3.9
25	Northern Trust Intermediate Term Bond Fund	\$89,409,816	\$113,540	\$0	\$0	\$0	\$113,540	3.9	0.0	0.0	0.0	3.9
26	PanAgora Multi-Asset	\$141,796,274	\$1,613,395	-\$988	\$325,795	\$6,384	\$1,944,586	35.0	0.0	7.1	0.1	42.2
27	PGIM Real Estate U.S. Debt Fund, L.P.	\$79,391,348	\$1,923,561	\$0	\$61,857	\$7,446	\$1,992,864	74.6	0.0	2.4	0.3	77.3
28	AQR Global Risk Premium - EL	\$144,329,646	\$1,792,535	\$0	\$466,557	\$6,375	\$2,265,467	38.2	0.0	10.0	0.1	48.3
29	Grandview Partners I, L.P.	\$25,383,958	\$1,372,633	\$3,529,688	\$594,131	\$6,375	\$5,502,827	166.5	428.2	72.1	0.8	667.6
30	Northern Trust Russell 3000 Fund	\$99,612,918	\$58,860	\$0	\$0	\$0	\$58,860	1.8	0.0	0.0	0.0	1.8
31	Owl Rock First Lien Fund	\$8,400,912	\$504,505	\$0	\$2,298,340	\$6,418	\$2,809,263	184.9	0.0	842.5	2.4	1029.8*
32	Insight Partners XI	\$19,770,720	\$794,672	\$198,825	\$175,094	\$6,906	\$1,175,497	123.8	31.0	27.3	1.1	183.1*
33	Vista Foundation Fund IV	\$8,221,206	\$1,300,000	\$6,133	\$320,503	\$6,348	\$1,632,984	513.8	2.4	126.7	2.5	645.5*
34	Clayton, Dubilier, Rice Fund XI (CD&R XI)	\$6,962,402	\$541,605	\$0	\$590,982	\$3,837	\$1,136,424	301.3	0.0	328.8	2.1	632.2*
35	Seizert Capital Partners	\$29,679,935	\$476,007	\$0	\$0	\$16,112	\$492,118	60.3	0.0	0.0	2.0	62.4
36	Gryphon Partners VI	\$11,409,817	\$483,870	-\$64,878	\$687,216	\$4,334	\$1,110,542	164.3	-22.0	233.3	1.5	377*
37	Genstar Capital Partners X	\$5,702,967	\$299,820	-\$1	\$104,294	\$3,840	\$407,953	225.6	0.0	78.5	2.9	307*
38	Strategic Value Special Situations Fund V	\$4,022,740	\$259,698	\$20,539	\$139,521	\$4,628	\$424,386	277.1	21.9	148.9	4.9	452.8*
39	Northern Trust Infrastructure Fund	\$115,489,229	\$15,660	\$0	\$0	\$0	\$15,660	0.6	0.0	0.0	0.0	0.6
40	BlackRock High Yield Bond Fund	\$104,155,941	\$283,173	\$0	\$0	\$4,408	\$287,580	11.7	0.0	0.0	0.2	11.9
41	IIF Hedged JP Morgan	\$31,989,932	\$423,675	\$119,857	\$222,475	\$2,682	\$768,689	88.4	25.0	46.4	0.6	160.5
42	IFM Global	\$53,175,895	\$474,566	\$302,621	\$94,350	\$1,594	\$873,131	67.1	42.8	13.3	0.2	123.4
43	Graham Capital	\$59,126,247	\$1,983,560	\$4,107,876	\$230,715	\$3,582	\$6,325,733	175.5	363.6	20.4	0.3	559.8
44	Invesco Global Targeted Returns	\$26,922,463	\$311,784	\$0	\$0	\$3,700	\$315,483	58.0	0.0	0.0	0.7	58.7
45	Sole Source Capital Partners II	\$11,354,663	\$981,230	\$0	\$392,975	\$3,217	\$1,377,422	415.9	0.0	166.5	1.4	583.8*
46	Grandview II, LP	\$13,108,541	\$646,850	\$0	\$174,118	\$3,498	\$824,466	258.2	0.0	69.5	1.4	329.1*
47	Palistar Communications Infrastructure Fund II	\$9,880,957	\$1,177,136	\$0	\$161,618	\$3,065	\$1,341,819	752.8	0.0	103.4	2.0	858.1*
49	ABRY Senior Equity VI, LP	\$4,832,219	\$361,245	\$0	\$59,467	\$2,797	\$423,509	472.4	0.0	77.8	3.7	553.8*



Stanislaus County Employees' Retirement Association - Investment Fee Summary

7/1/2020 thru 9/30/2023

Count	Manager Name	Fees in Dollars						Fees in Annualized Basis Points				
		Average AUM	Management	Performance **	Other***	Custodial	Total	Management	Performance	Other	Custodial	Total
50	Monroe Capital Private Credit Fund IV, LP	\$15,173,306	\$442,059	\$418,284	\$1,024,400	\$2,449	\$1,887,192	219.0	207.2	507.4	1.2	934.7*
51	Blue Wolf Capital Fund V	\$1,386,149	\$401,016	\$0	\$706,267	\$1,466	\$1,108,749	N/A	N/A	N/A	N/A	N/A
52	Audax Private Equity Fund VII	\$266,616	\$190,594	\$0	\$273,306	\$0	\$463,900	N/A	N/A	N/A	N/A	N/A
53	Phocas Financial Corporation	\$24,967,417	\$167,859	\$0	\$0	\$5,400	\$173,259	N/A	N/A	N/A	N/A	N/A
54	Callodine Asset Based Loan Fund II	\$11,626,102	\$209,350	\$223,691	\$124,279	\$897	\$558,217	N/A	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.

*** Other fees include interest expense, professional fees, transaction costs, and general administration expenses.



MONTHLY PERFORMANCE REPORT

STANISLAUS COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

NOVEMBER 30, 2023

Dan Hennessy, CFA, CAIA, Senior Consultant

Sam Austin, Partner

John Tolar, Consulting Analyst

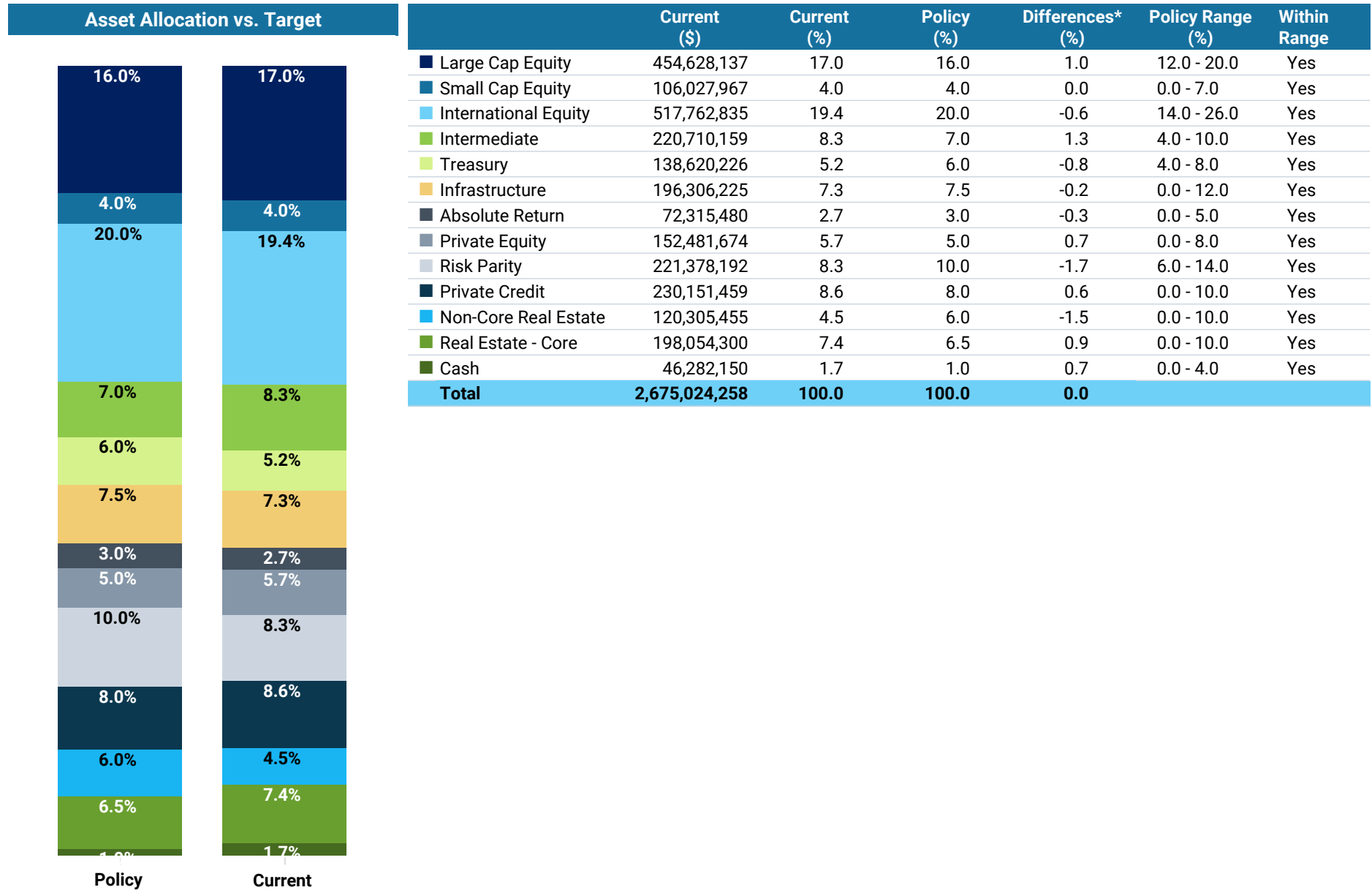
CALENDAR YEAR INDEX PERFORMANCE

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Nov	YTD
S&P 500	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	9.1%	20.8%
Russell 1000	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-19.1%	9.3%	20.6%
Russell 2000	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-20.4%	9.1%	4.2%
Russell 2500	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-18.4%	9.0%	6.1%
MSCI EAFE	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-14.5%	9.3%	12.3%
MSCI EM	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-20.1%	8.0%	5.7%
MSCI ACWI	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	9.2%	16.6%
Private Equity	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	45.0%	-9.3%	-	2.2%
BBG TIPS	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	-11.8%	2.7%	1.2%
BBG Municipal	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-8.5%	6.3%	4.0%
BBG Muni High Yield	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-13.1%	7.8%	6.0%
BBG US Corporate HY	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-11.2%	4.5%	9.4%
BBG US Agg Bond	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-13.0%	4.5%	1.6%
BBG Global Agg	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-16.2%	5.0%	1.5%
BBG Long Treasuries	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-29.3%	9.2%	-5.1%
BBG US Long Credit	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-25.3%	10.5%	3.2%
BBG US STRIPS 20+ Yr	-21.0%	46.4%	-3.7%	1.4%	13.7%	-4.1%	20.9%	24.0%	-5.2%	-39.6%	15.2%	-10.5%
JPM GBI-EM Global Div	-9.0%	-5.7%	-14.9%	9.9%	15.2%	-6.2%	13.5%	2.7%	-8.7%	-11.7%	5.3%	9.2%
JPM EMBI Glob Div	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-17.8%	5.7%	6.1%
CS Hedge Fund	9.7%	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	1.1%	-	3.6%
BBG Commodity	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	16.1%	-2.3%	-5.4%
Alerian Midstream	-	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	21.5%	7.3%	14.6%
FTSE NAREIT Equity REITs	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-24.4%	10.6%	3.5%

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



ASSET ALLOCATION VS. POLICY



*Difference between Policy and Current Allocation

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	2,675,024,258	100.0	4.4	7.6	5.7	4.8	6.8	7.0	6.2	8.5	Jan-95
Policy Index			5.6	9.5	7.0	4.8	7.1	7.2	6.6	7.8	
Allocation Index			5.5	8.4	5.8	3.7					
Liquidity Sub-Portfolio	266,992,310	10.0	1.9	4.3	4.4	0.3	3.1	2.3		1.9	Aug-14
StanCERA Liquidity Blended BM			2.4	3.1	3.0	-1.6	1.9	1.6		1.4	
Cash	46,282,150	1.7	0.5	5.4	5.9	3.6	2.7	2.3		2.0	Aug-14
FTSE 1 Month T-Bill			0.4	4.6	5.0	2.0	1.8	1.6		1.2	
Cashflow-Matched Bonds	220,710,159	8.3	2.2	4.1	4.2	-0.6	2.8			2.2	Jul-17
Blmbg. Intermed. U.S. Government/Credit			2.7	2.9	2.7	-2.3	1.4			1.1	
Insight	220,710,159	8.3	2.2	4.1	4.2	-0.6	2.8			2.2	Jul-17
Blmbg. Intermed. U.S. Government/Credit			2.7	2.9	2.7	-2.3	1.4			1.1	
Growth Sub-Portfolio	1,975,718,051	73.9	5.0	9.6	7.7	7.4	8.7	8.8	7.6	8.0	Jan-04
StanCERA Growth Blended BM			5.9	10.8	7.8	7.3	9.3	9.5			
US Equities	560,656,104	21.0	8.8	18.4	11.5	9.7	11.5	11.6	10.4	9.7	Jan-04
Russell 3000 Index			9.3	19.6	12.6	8.3	11.8	12.3	11.2	9.4	
US Large Equity	454,628,137	17.0	9.1	21.0	13.9	9.5	12.5	12.9	11.5	12.4	Jan-95
Russell 1000 Index			9.3	20.6	13.6	8.7	12.2	12.7	11.6	10.4	
BlackRock Russell 1000 Growth	219,581,733	8.2	10.9	36.6	26.1	8.9	16.3	17.1	14.7	15.9	Aug-10
Russell 1000 Growth Index			10.9	36.6	26.2	8.9	16.4	17.2	14.7	15.9	
BlackRock Russell 1000 Value	115,437,925	4.3	7.5	5.6	1.4	8.2	7.6	7.9	8.1	10.9	Aug-09
Russell 1000 Value Index			7.5	5.6	1.4	8.3	7.5	7.9	8.1	10.8	
Dodge & Cox-Equity	119,608,480	4.5	7.5	11.1	6.1	12.2	9.7	10.1	9.9	11.7	Jan-95
Russell 1000 Value Index			7.5	5.6	1.4	8.3	7.5	7.9	8.1	9.5	
US Small Equity	106,027,967	4.0	7.2	7.9	1.8	11.1	7.9	7.3	6.5	11.3	Jan-09
Russell 2000 Index			9.1	4.2	-2.6	1.1	4.8	6.0	6.1	10.5	
Attucks Small Cap	106,027,967	4.0	7.2	7.9	1.8	11.1	7.9	7.4	7.3	11.5	Jan-09
Russell 2000 Value Index			9.0	2.0	-4.7	6.5	4.7	4.9	5.7	9.5	
International Equity	517,762,835	19.4	8.7	12.7	12.8	4.7	6.5	6.8	4.2	6.1	Oct-04
MSCI AC World ex USA (Net)			9.0	10.1	9.3	1.7	5.1	6.0	3.4	5.4	
LSV Int'l Large Cap Value	279,514,134	10.4	7.9	15.1	16.4	8.0	6.6	6.8	4.3	6.0	Oct-04
MSCI AC World ex USA Value (Net)			7.7	11.4	11.5	5.9	4.3	5.1	2.5	4.8	
Fidelity Int'l Growth	238,248,701	8.9	9.6	10.1	8.9	1.3	6.2	6.6	3.9	3.9	May-06
MSCI AC World ex USA Growth (Net)			10.3	8.8	7.2	-2.5	5.5	6.7	4.2	3.8	

- 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	198,054,300	7.4	0.0	0.4	-1.0	7.2	5.3	5.7	7.0	3.0	Apr-08
NCREIF Property Index			0.0	-5.1	-8.4	6.0	5.3	5.8	7.4	5.8	
Prime Property Fund	99,034,302	3.7	0.0	-3.7	-7.2	8.0	6.4	7.0		7.2	Oct-15
NCREIF ODCE			0.0	-7.6	-12.1	7.1	5.7	6.4		6.7	
PGIM Real Estate US Debt Fund	99,019,998	3.7	0.0	4.9	6.6	5.6	5.5			5.3	Sep-18
Blmbg. U.S. Investment Grade: CMBS Index			3.0	2.2	2.3	-3.1	1.3			1.2	
Value-Add Real Estate	120,305,455	4.5	0.0	-7.4	-7.6	7.6	8.4	9.5		9.5	Aug-14
NCREIF Property Index +2%			0.2	-3.3	-6.6	8.2	7.4	7.9		9.2	
American Strategic Value Realty	83,095,772	3.1	0.0	-6.3	-9.6	6.6	6.3	7.4		8.8	Jan-15
NCREIF Property Index			0.0	-5.1	-8.4	6.0	5.3	5.8		6.7	
Greenfield Acquisition Partners VII	1,053,770	0.0	0.0	10.5	-1.7	5.9	7.4	9.2		9.2	Aug-14
NCREIF-ODCE +1%			0.1	-6.7	-11.3	8.2	6.7	7.4		8.9	
Grandview Property Partners I	15,220,489	0.6	0.0	-12.1	-3.5	11.6	15.1			16.7	Apr-18
NCREIF-ODCE +1%			0.1	-6.7	-11.3	8.2	6.7			6.8	
Grandview Property Partners II	15,935,424	0.6	0.0	-7.7	-1.9					-1.2	Dec-21
NCREIF-ODCE +1%			0.1	-6.7	-11.3					4.6	
TA Realty Value Fund XIII	5,000,000	0.2									Dec-23
NCREIF-ODCE +1%											
Infrastructure	196,306,225	7.3	0.0	4.0	4.7	1.9	4.0	6.9		4.9	Jun-15
CPI + 5% 1 Qtr Lag (Unadjusted)			0.8	8.2	8.8	11.0	9.2	8.7		8.4	
MS Infrastructure Partners II	13,627,765	0.5	0.0	-2.9	-1.9	8.0	7.7	9.6		7.1	Jun-15
CPI + 5% 1 Qtr Lag (Unadjusted)			0.8	8.2	8.8	11.0	9.2	8.7		8.4	
Palistar Communications Infrastructure Fund II	13,746,259	0.5	0.0	3.2	5.7					7.7	Feb-22
CPI + 5% 1 Qtr Lag (Unadjusted)			0.8	8.2	8.8					11.2	
JP Morgan IIF Hedged LP	33,674,788	1.3	0.0	4.9	10.4					8.2	Apr-22
CPI + 5% 1 Qtr Lag (Unadjusted)			0.8	8.2	8.8					11.3	
Northern Trust Infrastructure Fund	80,427,100	3.0	0.0	4.1	1.3					-2.1	Jul-21
67% STOXX Global Broad Infra/33% Blmbg. US TIPS 1 Qtr Lag			0.0	3.9	1.9					-1.9	
IFM Global Infrastructure Fund	54,830,313	2.0	0.0	5.2	8.2					7.2	Aug-22
CPI + 5% 1 Qtr Lag (Unadjusted)			0.8	8.2	8.8					9.8	

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	152,481,674	5.7	2.4	6.3	4.1	8.1	12.6			12.6	Dec-18
Russell 3000 + 3%			9.6	22.9	16.0	11.5	15.1			15.1	
Private Equity	115,191,957	4.3	0.0	-0.2	0.7	15.1				14.2	Apr-20
Russell 3000 + 3%			9.6	22.9	16.0	11.5				21.9	
Private Equity Proxy	37,289,717	1.4	9.3	19.7	12.7	8.3	12.9	13.1	11.9	9.8	Dec-03
Russell 3000 Index			9.3	19.6	12.6	8.3	11.8	12.3	11.2	9.6	
Private Credit	230,151,459	8.6	1.6	9.2	10.6	5.6	1.2	1.4	2.4	2.8	Jun-13
S&P/LSTA Leveraged Loan Index +2%			1.4	13.5	14.2	7.8	7.0	6.8	6.4	6.4	
Private Credit	133,190,143	5.0	0.0	8.4	9.4	9.6	3.5	3.1	3.5	3.9	Jun-13
S&P/LSTA Leveraged Loan Index +2%			1.4	13.5	14.2	7.8	7.0	6.8	6.4	6.4	
Private Credit Proxy	96,961,316	3.6	3.8	9.6	11.3					0.2	Jul-21
ICE BofA US High Yield Master II Constrained			4.6	9.4	8.6					-0.5	
Risk-Diversifying Sub-Portfolio	432,313,897	16.2	3.4	1.2	-1.9	-2.6	0.7	1.1	1.8	3.7	Dec-03
StanCERA Risk-Diversifying Blended BM			5.5	6.7	5.2	-0.5	2.0	1.6	1.6		
Risk Parity	221,378,192	8.3	4.8	0.2	-5.6	-4.0	2.3			1.2	Dec-17
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg			7.6	10.4	8.0	0.9	5.3			4.1	
AQR Global Risk Premium - EL	120,477,123	4.5	4.8	2.5	-0.3	-1.0	3.4			2.6	Apr-18
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg			7.6	10.4	8.0	0.9	5.3			4.2	
PanAgora Risk Parity Multi Asset	100,901,069	3.8	4.7	-2.5	-11.2	-7.2	1.1			0.0	Dec-17
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg			7.6	10.4	8.0	0.9	5.3			4.1	
US Treasury Bonds	138,620,226	5.2	3.9	0.0	-0.6	-6.0	0.0	0.5	1.4	3.5	Dec-03
Blmbg. U.S. Treasury: 7-10 Year			4.5	-0.4	-1.5	-6.4	0.1	0.2	1.1	3.3	
Northern Trust Intermediate Gov't Bond	101,129,055	3.8	2.2	2.1	1.8	-2.5	0.9			0.6	Aug-17
Blmbg. U.S. Government: Intermediate			2.2	2.2	1.9	-2.5	0.9			0.6	
Northern Trust Long Term Gov't Bond	37,491,171	1.4	9.1	-5.2	-6.8	-13.3	-1.3			-1.6	Aug-17
Blmbg. U.S. Government: Long Term Bond Index			9.1	-5.1	-6.7	-14.1	-1.8			-2.0	
Liquid Absolute Return	72,315,480	2.7	-1.6	5.2	5.4					10.8	Oct-21
30 Day T-Bill + 4%			0.8	8.5	9.2					6.9	
Graham Global Investment Fund I SPC LTD	72,315,480	2.7	-1.6	7.1	6.9					15.8	Nov-21
HFRI Macro (Total) Index			-0.9	-1.1	-1.0					2.9	

CASH FLOW SUMMARY BY MANAGER

	1 Month Ending November 30, 2023				
	Beginning Market Value	Contributions	Withdrawals	Net Investment Change	Ending Market Value
Abry Senior Equity VI, L.P.	\$8,307,968	-	-	-	\$8,307,968
American Strategic Value Realty	\$83,095,772	-	-	-	\$83,095,772
AQR Global Risk Premium - EL	\$114,879,042	-	-	\$5,598,081	\$120,477,123
Audax Private Equity VII	\$2,995,298	-	-	-	\$2,995,298
Blackrock High Yield Fund	\$77,118,216	-	-	\$3,585,996	\$80,704,212
BlackRock Real Estate Securities	\$3,947,255	\$4,046,380	-\$8,092,760	\$99,125	-
BlackRock Russell 1000 Growth	\$197,960,057	-	-	\$21,621,675	\$219,581,733
BlackRock Russell 1000 Value	\$107,338,211	-	-	\$8,099,714	\$115,437,925
Blue Wolf Capital Fund V-A, L.P.	\$5,733,679	-	-	-	\$5,733,679
Callodine Loan Fund II LP	\$11,852,585	-	-\$174,792	-	\$11,677,792
Cash Account	\$44,534,392	\$11,618,597	-\$10,405,727	\$220,118	\$45,967,381
Channing	\$26,863,883	-	-	\$1,567,406	\$28,431,288
Clayton, Dublier, & Rice	\$17,104,993	-	-	-	\$17,104,993
Crestline Opportunity Fund IV	\$5,594,724	-	-	-	\$5,594,724
Dodge & Cox-Equity	\$111,205,385	-	-	\$8,403,095	\$119,608,480
Fidelity Int'l Growth	\$217,414,836	-	-	\$20,833,865	\$238,248,701
Genstar Capital Partners X	\$13,565,406	-	-	-	\$13,565,406
Graham Global Investment Fund I SPC LTD	\$73,498,302	-	-	-\$1,182,823	\$72,315,480
Grandview Property Partners I	\$15,220,489	-	-	-	\$15,220,489
Grandview Property Partners II	\$15,677,163	\$258,261	-	-	\$15,935,424
Great Hill EP VIII	\$3,427,179	-	-	-	\$3,427,179
Greenfield Acquisition Partners VII	\$1,053,770	-	-	-	\$1,053,770
Gridiron Capital Fund V	-	\$4,360,412	-	-	\$4,360,412
Gryphon Partners VI LP	\$17,503,288	-	-	-	\$17,503,288
IFM Global Infrastructure Fund	\$54,830,313	-	-	-	\$54,830,313
Insight	\$215,841,496	-	-	\$4,868,663	\$220,710,159
Insight Partners XI	\$21,452,165	-	-	-	\$21,452,165
Invesco Global Targets Returns	\$2,810,165	-	-\$2,818,050	\$7,885	-
JP Morgan IIF Hedged LP	\$33,674,788	-	-	-	\$33,674,788

CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Net Investment Change	Ending Market Value
LSV Int'l Large Cap Value	\$258,977,441	-	-	\$20,536,694	\$279,514,134
Medley Capital	\$842,175	-	-	-	\$842,175
Monroe Private Credit IV	\$16,790,098	-	-\$532,994	-	\$16,257,104
MS Infrastructure Partners II	\$13,627,765	-	-	-	\$13,627,765
Northern Trust Infrastructure Fund	\$80,427,100	-	-	-	\$80,427,100
Northern Trust Intermediate Gov't Bond	\$98,978,126	-	-	\$2,150,930	\$101,129,055
Northern Trust Long Term Gov't Bond	\$34,376,379	-	-	\$3,114,792	\$37,491,171
Northern Trust Russell 3000	\$38,103,452	-	-\$4,360,412	\$3,546,677	\$37,289,717
Owl Rock First Lien Fund	\$9,219,413	-	-	-	\$9,219,413
Pacific Ridge	\$16,606,420	-	-	\$1,487,318	\$18,093,738
Palistar Communications Infrastructure Fund II	\$13,746,259	\$1,101,085	-\$1,101,085	-	\$13,746,259
PanAgora Risk Parity Multi Asset	\$96,346,922	-	-	\$4,554,147	\$100,901,069
PGIM Real Estate US Debt Fund	\$99,019,998	-	-	-	\$99,019,998
Phocas'	\$23,600,091	-	-	\$1,672,617	\$25,272,707
Prime Property Fund	\$99,034,302	-	-	-	\$99,034,302
Raven Opportunity III	\$65,047,116	-	-	-	\$65,047,116
Seizert	\$31,848,052	-	-	\$2,382,182	\$34,230,234
Sole Source Capital Partners II	\$14,022,002	-	-	-	\$14,022,002
Strategic Values Special Situations Fund V, L.P.	\$5,795,422	-	-	-	\$5,795,422
TA Realty Value Fund XIII	-	\$5,000,000	-	-	\$5,000,000
Transition Account	\$313,482	-	-	\$1,287	\$314,769
Vista Foundation Fund IV	\$15,027,535	-	-	-	\$15,027,535
White Oak Pinnacle	\$26,705,533	-	-	-	\$26,705,533
Total	\$2,562,955,900	\$26,384,736	-\$27,485,821	\$113,169,443	\$2,675,024,258

- 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 - 06/30/2023:** 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.
- **07/01/2023 - 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% 1 Qtr Lag (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.

- Starting July 1, 2023, MS Infrastructure Partners II, Northern Infrastructure Fund, Palistar Communications Infrastructure Fund II, JP Morgan IF Hedged LP, and IFM Global Infrastructure Fund are valued one quarter lagged and adjusted for capital calls and distributions between quarter-end months. Northern Trust Infrastructure Fund's benchmark of 67% STOXX Global Broad Infra/33% Bloomberg US TIPS is valued one quarter lagged.

- Fiscal Year End Date June 30.

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

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





MONTHLY PERFORMANCE REPORT

STANISLAUS COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

DECEMBER 31, 2023

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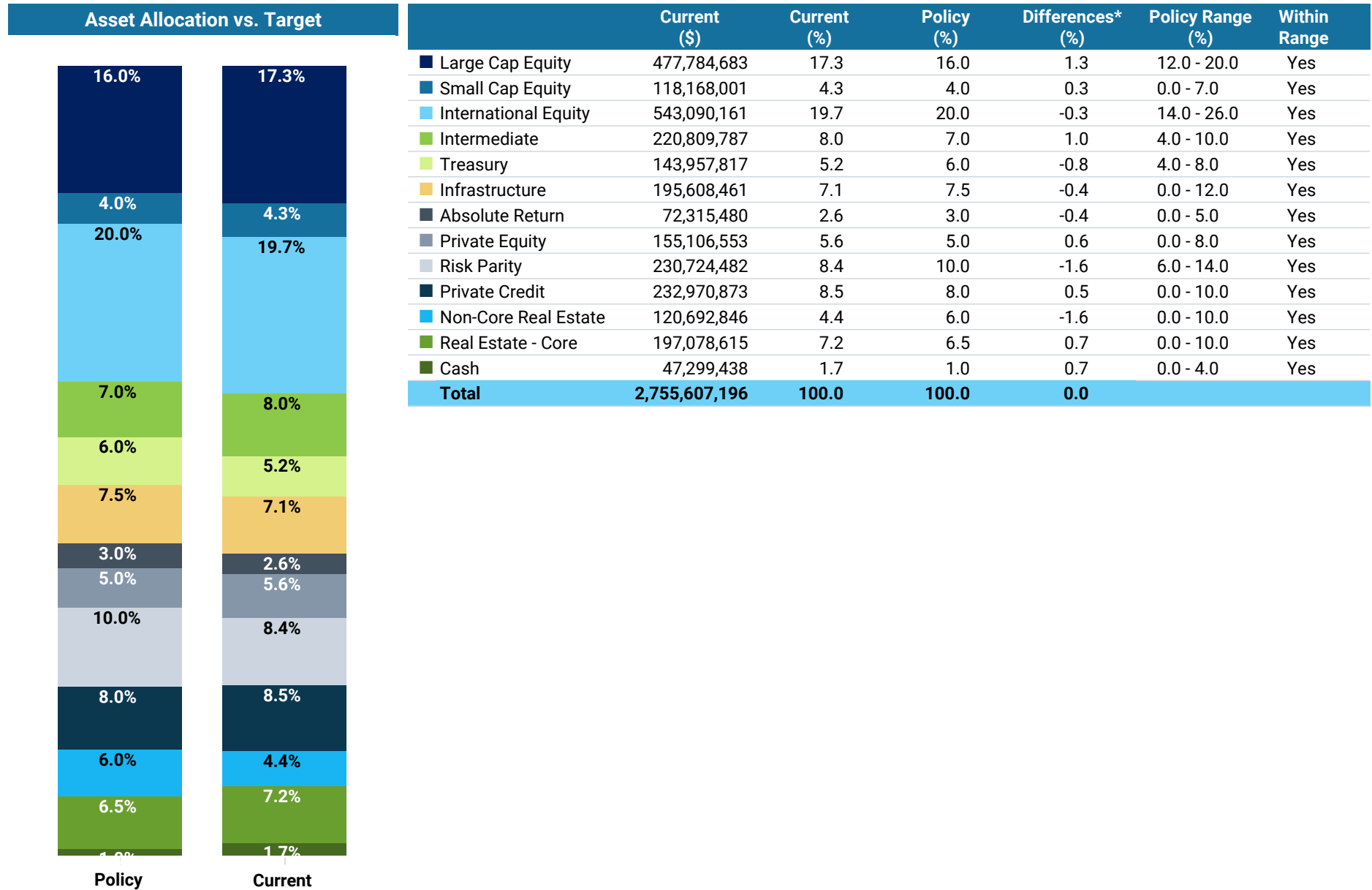
CALENDAR YEAR INDEX PERFORMANCE

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Dec	QTD	YTD
S&P 500	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	4.5%	11.7%	26.3%
Russell 1000	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-19.1%	4.9%	12.0%	26.5%
Russell 2000	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-20.4%	12.2%	14.0%	16.9%
Russell 2500	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-18.4%	10.7%	13.4%	17.4%
MSCI EAFE	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-14.5%	5.3%	10.4%	18.2%
MSCI EM	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-20.1%	3.9%	7.9%	9.8%
MSCI ACWI	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	4.8%	11.0%	22.2%
Private Equity	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	45.0%	-9.3%	-	-	2.2%
BBG TIPS	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	-11.8%	2.7%	4.7%	3.9%
BBG Municipal	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-8.5%	2.3%	7.9%	6.4%
BBG Muni High Yield	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-13.1%	3.0%	9.2%	9.2%
BBG US Corporate HY	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-11.2%	3.7%	7.2%	13.4%
BBG US Agg Bond	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-13.0%	3.8%	6.8%	5.5%
BBG Global Agg	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-16.2%	4.2%	8.1%	5.7%
BBG Long Treasuries	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-29.3%	8.6%	12.7%	3.1%
BBG US Long Credit	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-25.3%	7.3%	13.7%	10.7%
BBG US STRIPS 20+ Yr	-21.0%	46.4%	-3.7%	1.4%	13.7%	-4.1%	20.9%	24.0%	-5.2%	-39.6%	12.9%	18.9%	1.1%
JPM GBI-EM Global Div	-9.0%	-5.7%	-14.9%	9.9%	15.2%	-6.2%	13.5%	2.7%	-8.7%	-11.7%	3.2%	8.1%	12.7%
JPM EMBI Glob Div	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-17.8%	4.7%	9.2%	11.1%
CS Hedge Fund	9.7%	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	1.1%	-	1.3%	5.1%
BBG Commodity	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	16.1%	-2.7%	-4.6%	-7.9%
Alerian Midstream	-	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	21.5%	-0.5%	6.4%	14.0%
FTSE NAREIT Equity REITs	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-24.4%	9.9%	16.2%	13.7%

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



ASSET ALLOCATION VS. POLICY



*Difference between Policy and Current Allocation

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	2,755,607,196	100.0	3.2	5.8	5.0	11.0	4.7	8.1	7.2	6.4	8.6	Jan-95
Policy Index			3.7	7.4	5.5	13.5	5.0	8.6	7.5	6.9	7.9	
Allocation Index			3.4	6.9	4.9	12.0	3.7					
Liquidity Sub-Portfolio	268,109,225	9.7	1.6	3.5	3.9	6.0	0.7	3.2	2.5		2.1	Aug-14
StanCERA Liquidity Blended BM			2.1	4.2	3.6	5.2	-1.0	2.2	1.9		1.6	
Cash	47,299,438	1.7	0.5	1.5	3.0	5.9	3.7	2.8	2.4		2.0	Aug-14
FTSE 1 Month T-Bill			0.5	1.4	2.8	5.1	2.2	1.8	1.7		1.3	
Cashflow-Matched Bonds	220,809,787	8.0	1.8	4.0	4.2	6.0	0.0	3.0			2.5	Jul-17
Blmbg. Intermed. U.S. Government/Credit			2.3	4.6	3.7	5.2	-1.6	1.6			1.4	
Insight	220,809,787	8.0	1.8	4.0	4.2	6.0	0.0	3.0			2.5	Jul-17
Blmbg. Intermed. U.S. Government/Credit			2.3	4.6	3.7	5.2	-1.6	1.6			1.4	
Growth Sub-Portfolio	2,040,500,193	74.0	3.3	6.2	5.8	13.3	7.0	10.4	9.0	7.8	8.1	Jan-04
StanCERA Growth Blended BM			3.8	7.5	5.7	15.0	7.2	11.2	9.8			
US Equities	595,952,684	21.6	6.3	12.1	9.6	25.9	10.3	15.4	12.4	10.8	10.0	Jan-04
Russell 3000 Index			5.3	12.1	8.4	26.0	8.5	15.2	12.8	11.5	9.7	
US Large Equity	477,784,683	17.3	5.1	11.8	9.2	27.2	9.8	15.9	13.5	11.8	12.6	Jan-95
Russell 1000 Index			4.9	12.0	8.4	26.5	9.0	15.5	13.2	11.8	10.5	
BlackRock Russell 1000 Growth	229,305,642	8.3	4.4	14.2	10.6	42.6	8.8	19.5	17.7	14.9	16.2	Aug-10
Russell 1000 Growth Index			4.4	14.2	10.6	42.7	8.9	19.5	17.7	14.9	16.1	
BlackRock Russell 1000 Value	121,832,633	4.4	5.5	9.5	6.0	11.5	8.8	10.9	8.4	8.5	11.3	Aug-09
Russell 1000 Value Index			5.5	9.5	6.0	11.5	8.9	10.9	8.3	8.4	11.2	
Dodge & Cox-Equity	126,646,407	4.6	5.9	9.9	9.8	17.6	12.8	13.5	10.9	10.2	11.9	Jan-95
Russell 1000 Value Index			5.5	9.5	6.0	11.5	8.9	10.9	8.3	8.4	9.7	
US Small Equity	118,168,002	4.3	11.6	13.1	11.4	20.4	12.5	13.2	8.6	7.4	12.1	Jan-09
Russell 2000 Index			12.2	14.0	8.2	16.9	2.2	10.0	7.3	7.2	11.3	
Attucks Small Cap	118,168,002	4.3	11.6	13.1	11.4	20.4	12.5	13.2	8.6	8.2	12.3	Jan-09
Russell 2000 Value Index			12.4	15.3	11.8	14.6	7.9	10.0	6.1	6.8	10.3	
International Equity	543,090,161	19.7	4.9	9.2	7.4	18.2	4.3	8.6	7.2	4.6	6.4	Oct-04
MSCI AC World ex USA (Net)			5.0	9.8	5.6	15.6	1.5	7.1	6.3	3.8	5.7	
LSV Int'l Large Cap Value	294,114,934	10.7	5.2	8.8	9.7	21.0	7.8	8.8	7.1	4.7	6.3	Oct-04
MSCI AC World ex USA Value (Net)			5.3	8.4	8.3	17.3	5.8	6.3	5.3	2.9	5.1	
Fidelity Int'l Growth	248,975,227	9.0	4.5	9.6	4.7	15.0	0.8	8.2	7.0	4.2	4.2	May-06
MSCI AC World ex USA Growth (Net)			4.8	11.1	3.0	14.0	-2.7	7.5	7.1	4.5	4.1	

- Cash Composite includes the Transaction Account Value.

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Real Estate	197,078,615	7.2	0.0	0.0	0.3	0.4	6.7	5.8	5.1	6.9	3.0	Apr-08
NCREIF Property Index			0.0	0.0	-1.4	-5.1	5.6	5.0	5.5	7.1	5.8	
Prime Property Fund	98,058,617	3.6	0.0	0.0	-0.2	-3.7	7.5	5.9	6.6		7.1	Oct-15
NCREIF ODCE			-4.8	-4.8	-6.6	-12.0	4.9	4.2	5.3		6.0	
PGIM Real Estate US Debt Fund	99,019,998	3.6	0.0	0.0	1.3	4.9	5.1	5.2			5.2	Sep-18
Blmbg. U.S. Investment Grade: CMBS Index			3.0	5.2	4.2	5.3	-2.4	1.6			1.7	
Value-Add Real Estate	120,692,846	4.4	0.0	0.0	-1.3	-7.4	6.6	8.2	9.2		9.4	Aug-14
NCREIF Property Index +2%			0.2	0.5	-0.4	-3.2	7.8	7.1	7.6		9.1	
American Strategic Value Realty	83,095,772	3.0	0.0	0.0	-1.8	-6.3	6.2	6.0	7.0		8.7	Jan-15
NCREIF Property Index			0.0	0.0	-1.4	-5.1	5.6	5.0	5.5		6.6	
Greenfield Acquisition Partners VII	1,053,770	0.0	0.0	0.0	2.5	10.5	2.4	7.4	9.2		9.1	Aug-14
NCREIF-ODCE +1%			-4.8	-4.6	-6.2	-11.1	6.0	5.3	6.4		8.2	
Grandview Property Partners I	15,220,489	0.6	0.0	0.0	-0.4	-12.1	9.9	15.1			16.5	Apr-18
NCREIF-ODCE +1%			-4.8	-4.6	-6.2	-11.1	6.0	5.3			5.8	
Grandview Property Partners II	16,322,815	0.6	0.0	0.0	0.1	-7.7					-1.1	Dec-21
NCREIF-ODCE +1%			-4.8	-4.6	-6.2	-11.1					2.0	
TA Realty Value Fund XIII	5,000,000	0.2	0.0								0.0	Dec-23
NCREIF-ODCE +1%			-4.8								-4.8	
Infrastructure	195,608,461	7.1	0.0	0.0	0.0	4.0	1.4	4.0	6.9		4.8	Jun-15
CPI + 5% 1 Qtr Lag (Unadjusted)			0.7	2.1	4.5	8.9	11.0	9.2	8.7		8.4	
MS Infrastructure Partners II	13,317,105	0.5	0.0	0.0	0.0	-2.9	7.5	7.7	9.6		7.0	Jun-15
CPI + 5% 1 Qtr Lag (Unadjusted)			0.7	2.1	4.5	8.9	11.0	9.2	8.7		8.4	
Palistar Communications Infrastructure Fund II	13,746,259	0.5	0.0	0.0	0.0	3.2					7.4	Feb-22
CPI + 5% 1 Qtr Lag (Unadjusted)			0.7	2.1	4.5	8.9					11.0	
JP Morgan IIF Hedged LP	33,674,788	1.2	0.0	0.0	0.0	4.9					7.8	Apr-22
CPI + 5% 1 Qtr Lag (Unadjusted)			0.7	2.1	4.5	8.9					11.1	
Northern Trust Infrastructure Fund	80,039,996	2.9	0.0	0.0	0.0	4.1					-2.0	Jul-21
67% STOXX Global Broad Infra/33% Blmbg. US TIPS 1 Qtr Lag			-5.4	-5.4	-5.4	-1.6					-4.0	
IFM Global Infrastructure Fund	54,830,313	2.0	0.0	0.0	0.0	5.2					6.7	Aug-22
CPI + 5% 1 Qtr Lag (Unadjusted)			0.7	2.1	4.5	8.9					9.7	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity	155,106,553	5.6	1.3	2.9	3.5	7.6	7.0	14.1			12.7	Dec-18
Russell 3000 + 3%			5.6	12.9	10.0	29.7	11.8	18.6			16.1	
Private Equity	115,838,574	4.2	0.0	0.0	2.1	-0.2	13.0				13.9	Apr-20
Russell 3000 + 3%			5.6	12.9	10.0	29.7	11.8				23.2	
Private Equity Proxy	39,267,979	1.4	5.3	12.1	8.4	26.0	8.6	15.2	13.6	12.2	10.0	Dec-03
Russell 3000 Index			5.3	12.1	8.4	26.0	8.5	15.2	12.8	11.5	9.9	
Private Credit	232,970,873	8.5	1.3	2.4	8.2	10.6	6.0	1.5	1.6	2.7	2.9	Jun-13
S&P/LSTA Leveraged Loan Index +2%			1.8	3.4	7.5	15.6	7.9	7.9	6.9	6.5	6.5	
Private Credit	134,391,978	4.9	0.0	0.0	8.5	8.4	9.6	3.5	3.1	3.8	3.8	Jun-13
S&P/LSTA Leveraged Loan Index +2%			1.8	3.4	7.5	15.6	7.9	7.9	6.9	6.5	6.5	
Private Credit Proxy	98,578,895	3.6	3.1	5.9	8.0	13.0					1.5	Jul-21
ICE BofA US High Yield Master II Constrained			3.7	7.1	7.6	13.5					0.9	
Risk-Diversifying Sub-Portfolio	446,997,778	16.2	3.4	5.2	2.7	4.7	-1.6	1.1	1.5	2.2	3.9	Dec-03
StanCERA Risk-Diversifying Blended BM			3.8	7.7	4.6	10.7	0.1	2.5	2.2	2.0		
Risk Parity	230,724,482	8.4	4.2	6.5	2.1	4.4	-3.8	3.5			1.9	Dec-17
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg			4.5	9.9	6.1	15.4	1.2	7.0			4.8	
AQR Global Risk Premium - EL	125,113,546	4.5	3.8	6.5	3.7	6.4	-0.8	4.7			3.3	Apr-18
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg			4.5	9.9	6.1	15.4	1.2	7.0			4.9	
PanAgora Risk Parity Multi Asset	105,610,936	3.8	4.6	6.5	0.2	2.0	-6.8	2.3			0.8	Dec-17
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg			4.5	9.9	6.1	15.4	1.2	7.0			4.8	
US Treasury Bonds	143,957,817	5.2	3.8	6.3	2.0	3.8	-4.7	0.3	1.0	1.8	3.7	Dec-03
Blmbg. U.S. Treasury: 7-10 Year			4.0	6.6	1.9	3.6	-5.1	0.4	0.8	1.7	3.5	
Northern Trust Intermediate Gov't Bond	103,238,188	3.7	2.1	3.9	3.1	4.2	-1.9	1.0			0.9	Aug-17
Blmbg. U.S. Government: Intermediate			2.1	4.0	3.2	4.3	-1.8	1.0			1.0	
Northern Trust Long Term Gov't Bond	40,719,629	1.5	8.6	12.7	-0.6	2.9	-10.6	-0.7			-0.3	Aug-17
Blmbg. U.S. Government: Long Term Bond Index			8.6	12.7	-0.6	3.1	-11.3	-1.2			-0.7	
Liquid Absolute Return	72,315,480	2.6	0.0	-1.2	4.1	5.2					10.4	Oct-21
30 Day T-Bill + 4%			0.8	2.4	4.8	9.3					7.0	
Graham Global Investment Fund I SPC LTD	72,315,480	2.6	0.0	-0.7	7.5	7.1					15.2	Nov-21
HFRI Macro (Total) Index			0.6	-1.0	0.3	-0.6					3.1	

CASH FLOW SUMMARY BY MANAGER

	1 Month Ending December 31, 2023				
	Beginning Market Value	Contributions	Withdrawals	Net Investment Change	Ending Market Value
Abry Senior Equity VI, L.P.	\$8,307,968	\$579,312	-	-	\$8,887,279
American Strategic Value Realty	\$83,095,772	-	-	-	\$83,095,772
AQR Global Risk Premium - EL	\$120,477,123	-	-	\$4,636,423	\$125,113,546
Audax Private Equity VII	\$2,995,298	-	-	-	\$2,995,298
Blackrock High Yield Fund	\$80,704,212	-	-\$1,214,084	\$2,963,336	\$82,453,464
BlackRock Russell 1000 Growth	\$219,581,733	-	-	\$9,723,910	\$229,305,642
BlackRock Russell 1000 Value	\$115,437,925	-	-	\$6,394,709	\$121,832,633
Blue Wolf Capital Fund V-A, L.P.	\$5,733,679	-	-	-	\$5,733,679
Callodine Loan Fund II LP	\$11,677,792	-	-	-	\$11,677,792
Cash Account	\$45,967,381	\$2,670,187	-\$1,881,575	\$227,391	\$46,983,383
Channing	\$28,431,288	-	-\$57,736	\$3,329,050	\$31,702,602
Clayton, Dublier, & Rice	\$17,104,993	-	-	-	\$17,104,993
Crestline Opportunity Fund IV	\$5,594,724	\$1,214,084	-	-	\$6,808,808
Dodge & Cox-Equity	\$119,608,480	-	-	\$7,037,927	\$126,646,407
Fidelity Int'l Growth	\$238,248,701	-	-	\$10,726,526	\$248,975,227
Genstar Capital Partners X	\$13,565,406	\$646,617	-	-	\$14,212,023
Graham Global Investment Fund I SPC LTD	\$72,315,480	-	-	-	\$72,315,480
Grandview Property Partners I	\$15,220,489	-	-	-	\$15,220,489
Grandview Property Partners II	\$15,935,424	\$387,391	-	-	\$16,322,815
Great Hill EP VIII	\$3,427,179	-	-	-	\$3,427,179
Greenfield Acquisition Partners VII	\$1,053,770	-	-	-	\$1,053,770
Gridiron Capital Fund V	\$4,360,412	-	-	-	\$4,360,412
Gryphon Partners VI LP	\$17,503,288	-	-	-	\$17,503,288
IFM Global Infrastructure Fund	\$54,830,313	-	-	-	\$54,830,313
Insight	\$220,710,159	-	-\$3,927,333	\$4,026,960	\$220,809,787
Insight Partners XI	\$21,452,165	-	-	-	\$21,452,165
JP Morgan IIF Hedged LP	\$33,674,788	-	-	-	\$33,674,788
LSV Int'l Large Cap Value	\$279,514,134	-	-	\$14,600,800	\$294,114,934
Medley Capital	\$842,175	-	-\$526,657	-	\$315,518

CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Net Investment Change	Ending Market Value
Monroe Private Credit IV	\$16,257,104	-	-\$131,673	-	\$16,125,431
MS Infrastructure Partners II	\$13,627,765	-	-\$310,660	-	\$13,317,105
Northern Trust Infrastructure Fund	\$80,427,100	\$1,159	-\$388,263	-	\$80,039,996
Northern Trust Intermediate Gov't Bond	\$101,129,055	\$10,453	-	\$2,098,680	\$103,238,188
Northern Trust Long Term Gov't Bond	\$37,491,171	\$4,278	-	\$3,224,181	\$40,719,629
Northern Trust Russell 3000	\$37,289,717	\$2,365	-	\$1,975,897	\$39,267,979
Owl Rock First Lien Fund	\$9,219,413	-	-\$314,904	-	\$8,904,509
Pacific Ridge	\$18,093,738	-	-\$47,045	\$1,839,669	\$19,886,361
Palistar Communications Infrastructure Fund II	\$13,746,259	-	-	-	\$13,746,259
PanAgora Risk Parity Multi Asset	\$100,901,069	-	-	\$4,709,867	\$105,610,936
PGIM Real Estate US Debt Fund	\$99,019,998	-	-	-	\$99,019,998
Phocas'	\$25,272,707	-	-\$46,188	\$2,798,438	\$28,024,957
Prime Property Fund	\$99,034,302	-	-\$975,685	-	\$98,058,617
Raven Opportunity III	\$65,047,116	-	-	-	\$65,047,116
Seizert	\$34,230,234	-	-\$53,459	\$4,377,306	\$38,554,081
Sole Source Capital Partners II	\$14,022,002	-	-	-	\$14,022,002
Strategic Values Special Situations Fund V, L.P.	\$5,795,422	\$250,000	-	-	\$6,045,422
TA Realty Value Fund XIII	\$5,000,000	-	-	-	\$5,000,000
Transition Account	\$314,769	-	-	\$1,286	\$316,055
Vista Foundation Fund IV	\$15,027,535	-	-	-	\$15,027,535
White Oak Pinnacle	\$26,705,533	-	-	-	\$26,705,533
Total	\$2,675,024,258	\$5,765,846	-\$9,875,262	\$84,692,355	\$2,755,607,196

NOTES

- All performance is shown net of investment management fees.
- Graham Global Investment Fund, PGIM Real Estate US Debt Fund, and Prime Property Fund market values are carried from November.
- 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 - 06/30/2023:** 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.
 - **07/01/2023 - 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% 1 Qtr Lag (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.
- Starting July 1, 2023, MS Infrastructure Partners II, Northern Infrastructure Fund, Palistar Communications Infrastructure Fund II, JP Morgan IF Hedged LP, and IFM Global Infrastructure Fund are valued one quarter lagged and adjusted for capital calls and distributions between quarter-end months. Northern Trust Infrastructure Fund's benchmark of 67% STOXX Global Broad Infra/33% Bloomberg US TIPS is valued one quarter lagged.
- Fiscal Year End Date June 30.

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

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

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



January 23, 2024

Retirement Board Agenda Item

TO: Retirement Board

FROM: Stan Conwell, Retirement Investment Officer

I. SUBJECT: Preliminary Rebalance Plan

II. ITEM NUMBER: 8.b

III. ITEM TYPE: Information Only

IV. STAFF RECOMMENDATION: None

V. ANALYSIS:

Attachment 1 provides an overview of the preliminary rebalance plan from an asset class level.

Rebalance Overview

At the December Board meeting a new strategic asset allocation was adopted. Broadly speaking the new allocation shifted the portfolio toward fixed income and away from equities. This change was largely a result of the increase in the long-term expected returns of fixed income. The new asset mix should allow the portfolio to meet its long-term investment return target, but with lower volatility.

The next step in the process is to rebalance the portfolio to the new asset class targets. Before that can happen however, new managers will need to be in place. The plan is initiate each rebalance transaction following the successful completion of a manager search. There are three manager searches planned for 2024. A US TIPS fund, a liquid absolute return fund, and a public credit fund. Each search will take some time to diligently research, present to the Board and get contracts in place. As a result, the searches and the rebalance transactions will be interspersed throughout the year.

Expected timeline:

Search/Transaction 1:

The first search will be for a US TIPS manager because it is arguably the simplest of the three searches and can be completed relatively quickly. The US Intermediate-term treasuries and Long-term treasuries funds are also modestly underweight and will be rebalanced to target. The new manager will be funded mainly from Risk Parity which is also part of the risk diversifying sub-portfolio. The rebalance will likely occur over multiple transactions to reduce out-of-market risk and average the cost basis into the new fund.

Search/Transaction 2:

The second search will be for a new Liquid Absolute Return manager to replace Invesco which was closed and liquidated by the manager in December. This search is already

underway, but it will take more time to complete. The new manager will be funded from US large cap equities.

Search/Transaction 3:

The third search will be for a public credit manager and will be funded primarily from public equities including a partial redemption from the public market proxy in place within private equity. A small rebalance from core real estate into value-add real estate will also be needed. This is expected to be achieved by using the income from the core managers to fund capital calls for new value-add real estate managers and redemption requests if needed.

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

Preliminary StanCERA Rebalance Plan

Attachment #1

Asset Class	Current Allocation (Estimate)	Search 1: US TIPS	Search 2: Liquid Absolute Return	Search 3: Public Credit	Rebalance Allocation (Estimate)	Long-Term Target Allocation
Liquidity Sub-Portfolio	9.8%	-\$20,000,000	\$0	-\$10,000,000	8.7%	8.0%
Cash	1.7%	-\$20,000,000		-\$10,000,000	0.6%	1.0%
Cashflow-Matched Bonds	8.1%				8.1%	7.0%
Growth Sub-Portfolio	74.2%	\$0	-\$65,000,000	\$10,000,000	72.2%	73.0%
US Large Equity	17.4%		-\$65,000,000	-\$30,000,000	14.0%	14.0%
US Small Equity	4.3%				4.3%	4.0%
Private Equity	5.7%			-\$20,000,000	4.9%	5.0%
Non-US Equity	19.8%			-\$50,000,000	17.9%	18.0%
Core Real Estate	7.3%			-\$20,000,000	6.6%	6.5%
Value Add Real Estate	4.4%			\$20,000,000	5.2%	6.0%
Infrastructure	7.3%				7.3%	7.5%
Private Credit	8.0%				8.0%	8.0%
Public Credit	0.0%			\$110,000,000	4.0%	4.0%
Risk-Diversifying Sub-Portfolio	16.0%	\$20,000,000	\$65,000,000	\$0	19.1%	19.0%
US Treasury	5.3%	\$20,000,000			6.0%	6.0%
TIPS	0.0%	\$110,000,000			4.0%	4.0%
Risk Parity	8.1%	-\$110,000,000			4.0%	4.0%
Liquid Absolute Return	2.7%		\$65,000,000		5.0%	5.0%
Total	100.0%	\$0	\$0	\$0	100%	100%



TREASURY INFLATION- PROTECTED SECURITIES

JANUARY 2024

Daniel Hennessy, CFA, CAIA



STANCERA ASSET ALLOCATION TARGETS

	2023 Policy Targets	Newly Approved Targets
Cash	1.0%	1.0%
Cashflow-Matched Bonds	7.0%	7.0%
Total Liquidity Sub-Portfolio	8.0%	8.0%
US Large-Cap Equity	16.0%	14.0%
US Small/Mid-Cap Equity	4.0%	4.0%
Non-US Equity	20.0%	18.0%
Private Equity	5.0%	5.0%
Public Credit	0.0%	4.0%
Private Credit	8.0%	8.0%
Core Real Estate	6.5%	6.5%
Value-Add Real Estate	6.0%	6.0%
Infrastructure	7.5%	7.5%
Total Growth Sub-Portfolio	73.0%	73.0%
US TIPS	0.0%	4.0%
US Treasury Bond	6.0%	6.0%
Risk Parity	10.0%	4.0%
Liquid Absolute Return	3.0%	5.0%
Total Risk-Diversifying Sub-Portfolio	19.0%	19.0%
Expected Return 10 yrs	6.48%	6.51%
Expected Return 30 yrs	7.37%	7.29%
Standard Dev	12.1%	11.2%
Sharpe Ratio (10 years)	0.20	0.22
Sharpe Ratio (30 years)	0.33	0.35

Last month the StanCERA board approved changes to the plan's long-term asset allocation policy targets, including new allocations to Treasury Inflation-Protected Securities (TIPS) and to public credit.

Today's presentation is about investing 4% of the pension plan assets in a new stand-alone TIPS allocation.



TIPS DEFINED

PROPRIETARY & CONFIDENTIAL

TIPS VERSUS CONVENTIONAL TREASURIES

■ Common Characteristics:

Issued and
Backed by the
US Treasury

Fixed Coupon
Rate at Issuance

Taxable at the
Federal Level,
Exempt from
State and Local

■ TIPS Differences:

Principal Value

TIPS value
is inflation-
adjusted based
on CPI-U*

Value at Maturity

TIPS are
redeemed at
the greater of
inflation-
adjusted and
initial principal
value

Cashflow Volatility

Value can
fluctuate with
changes in
interest rates
and CPI-U,
making cash
flows less
predictable

Duration

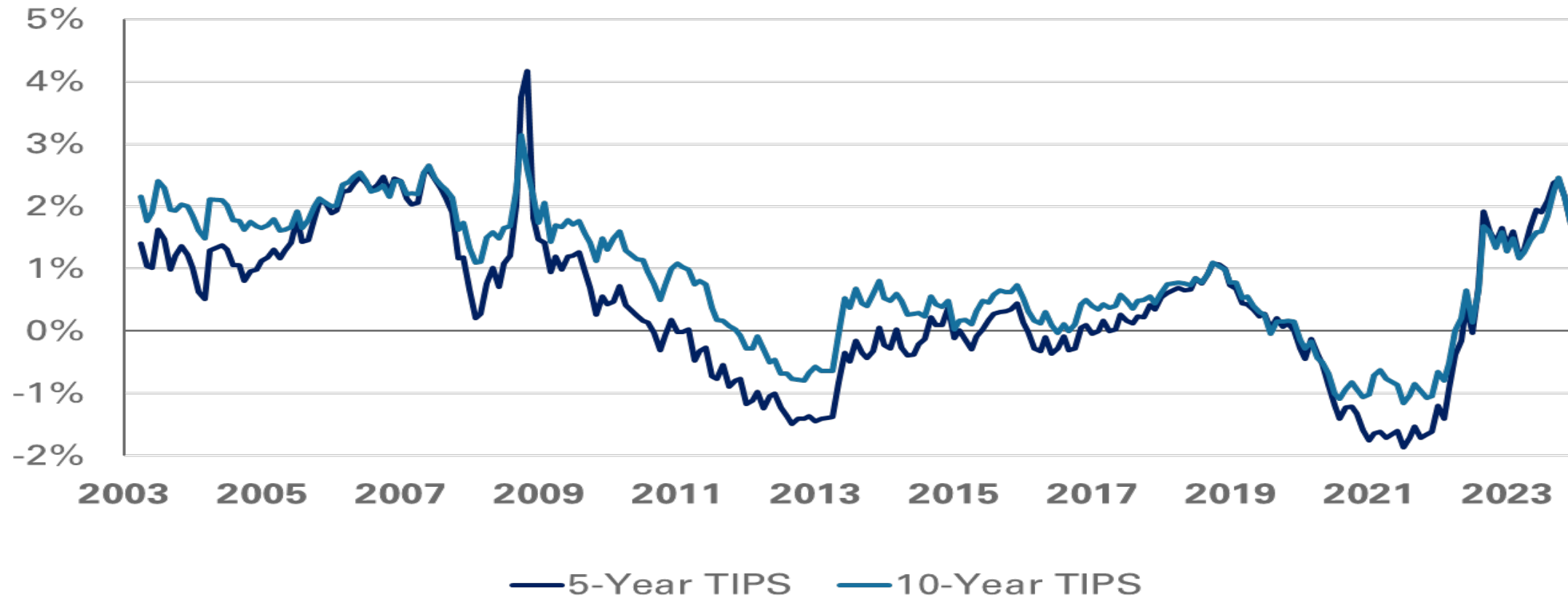
A lower coupon
relative to
conventional
bonds of the
same maturity
results in a
higher duration

Tax Treatment

**Phantom
Income:**
inflation
adjustment is
paid upon
redemption,
but is subject
to annual tax

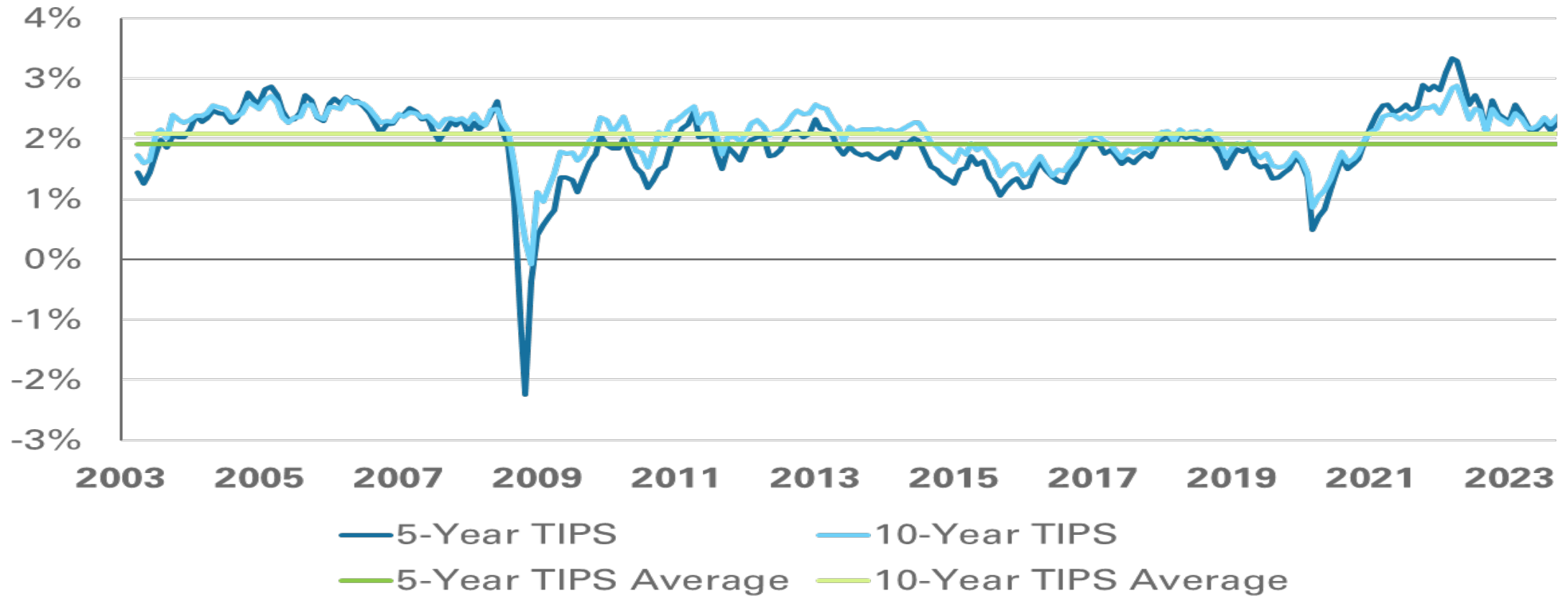
TIPS REAL YIELDS HAVE NORMALIZED

5-YEAR AND 10-YEAR U.S. TIPS REAL YIELDS



TIPS BREAK EVEN RATES VERSUS TREASURIES ARE SLIGHTLY ABOVE THEIR 20-YEAR AVERAGES

5-YEAR AND 10-YEAR U.S. TIPS BREAK EVEN INFLATION RATE



Notes: Breakeven Inflation Rate is equal to the difference of a nominal Treasury yield and the TIPS real yield of a comparable maturity
Source: FactSet

TIPS DIVERGE FROM TREASURIES WHEN INFLATION DIFFERS FROM EXPECTATIONS

5-YEAR ROLLING RETURN FOR U.S. TIPS AND TREASURY BONDS



SELECTING A TIPS STRATEGY FOR STANCERA



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NEPC RECOMMENDS A SHORT-TERM TIPS INDEX FUND

- We expect short-term TIPS to earn similar returns as intermediate and long-term TIPS with much less volatility

TIPS Duration	Expected 10-Yr Return	Expected Volatility
Short-Term	4.7%	3.3%
Intermediate	4.6%	6.0%
Long-Term	4.5%	12.4%

- We expect short-term TIPS to be slightly less correlated to StanCERA's other diversifying assets and similarly correlated to public equities

Correlation to:				
<u>TIPS Duration:</u>	Treasuries	Risk Parity	Absolute Return	Public Equity
Short-Term	0.82	0.39	0.12	-0.11
Intermediate	0.92	0.44	0.14	-0.12
Long-Term	0.98	0.47	0.13	-0.13

NEPC'S 2024 FIXED INCOME THEMES



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NEPC PUBLIC MARKET CREDIT OUTLOOK

Overall, despite a defensive macro outlook, **the opportunity in fixed income remains attractive**, with higher yields broadly lifting expected total returns.

Theme 1: Within high quality credit, **capture beta** while **maintaining solid liquidity** positioning to help weather market volatility

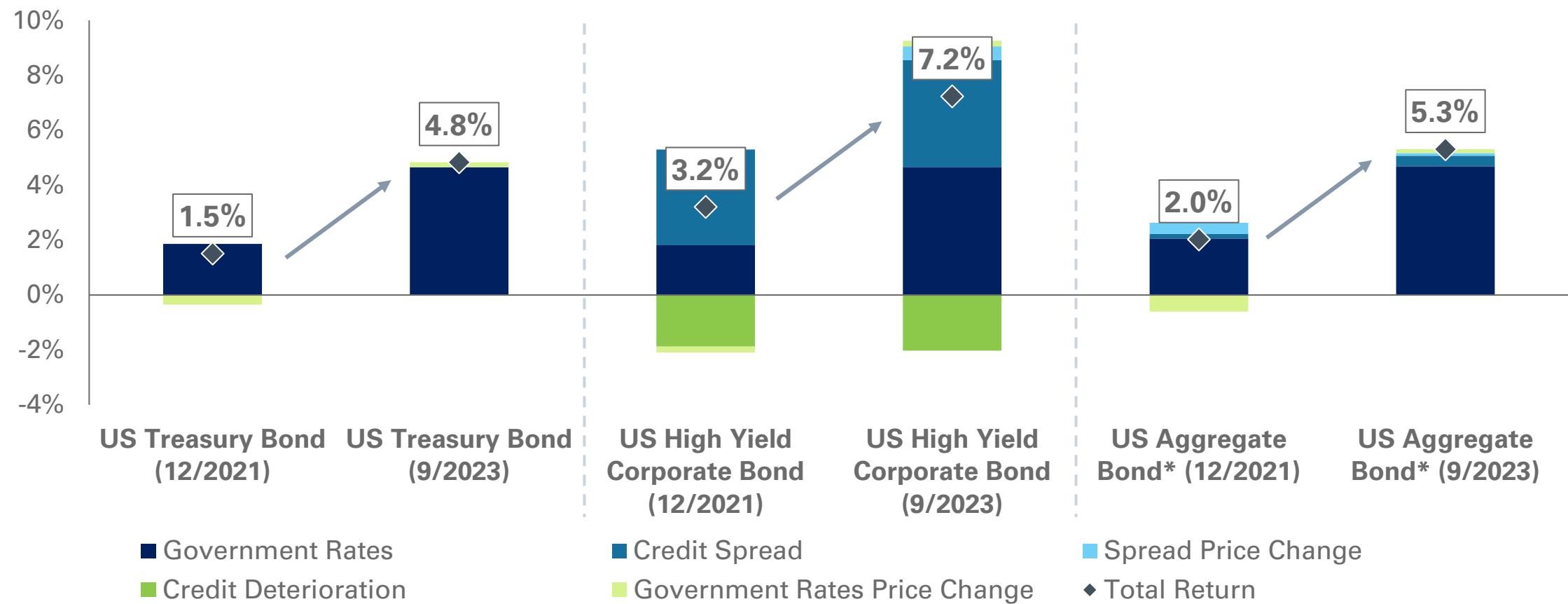
Theme 2: **All in yields are compelling** for return seeking credit, **while spreads are tight**. Consider select alpha opportunities to capitalize on potential volatility

2024 FIXED INCOME THEMES

Theme	Overview	Merits	Risks	Implementation
High Quality Beta	<ul style="list-style-type: none"> Rates are higher following two years of monetary tightening policy by the Fed As inflation normalizes, real yields are screening as attractive across high quality fixed income 	<ul style="list-style-type: none"> Investors are able to capture compelling real yields while keeping interest rate risk contained and taking on modest credit risk 	<ul style="list-style-type: none"> Upside inflation surprises Continued rate increases 	<p>Benefit to Client Portfolios</p> <ul style="list-style-type: none"> Liquidity enhancer High quality return <p>Strategy Options</p> <ul style="list-style-type: none"> Core Fixed Income Intermediate Credit Core Munis
Return Seeking Credit	<ul style="list-style-type: none"> All in yields, which is the combination of a base rate (e.g. 5yr Treasury, SOFR) and a credit spread, within return seeking credit have reset to levels that are compelling relative to historical averages Higher rates continuing to weigh on company fundamentals can lead to increase in stress and defaults Illiquidity and complexity premiums can be captured in dislocated, stressed, and distressed corporate credit Opportunistic capital solutions across asset-backed, residential real estate, commercial real estate, structured credit, and specialty finance 	<ul style="list-style-type: none"> Historically, when all in yields have reached the current levels, subsequent returns have been strong Higher carry/income profiles should help to offset any further, modest rate increases/spread widening 	<ul style="list-style-type: none"> Material spread widening Idiosyncratic credit events Asset valuation and liquidity can, at times, be impacted by retail flows Capital solutions can be bespoke and lack a ready secondary market 	<p>Benefit to Client Portfolios</p> <ul style="list-style-type: none"> High income and total return potential Opportunistic return potential that can diversify private/direct lending exposures <p>Strategy Options</p> <ul style="list-style-type: none"> High yield Global Multi-Sector Credit Hedge funds Cross-over drawdown funds

BENEFIT OF HIGHER TREASURY YIELDS

10 YEAR EXPECTED RETURN ON ASSETS



NEPC DISCLOSURES

Past performance is no guarantee of future results.

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

Some of the information presented herein has been obtained from external sources NEPC believes to be reliable. While NEPC has exercised reasonable professional care in preparing this content, we cannot guarantee the accuracy of all source information contained within.

The opinions presented herein represent the good faith views of NEPC as of the publication date and are subject to change at any time.

This presentation contains summary information regarding the investment management approaches described herein but is not a complete description of the investment objectives, portfolio management and research that supports these approaches. This analysis does not constitute a recommendation to implement any of the aforementioned approaches.

January 23, 2024

Retirement Board Agenda Item

TO: Retirement Board

FROM: Tom Stadelmaier, Executive Director

- I. SUBJECT: StanCERA Strategic Goals Action Items Update
- II. ITEM NUMBER: 9.a
- III. ITEM TYPE: Information Only
- IV. STAFF RECOMMENDATION: None
- V. ANALYSIS: Please see attached the updated strategic goals action items as of January 2024. During the last quarter the team completed two milestones: 1) Advice notices to members are now available online and are no longer automatically mailed to all members as of November 2023; 2) The PBI enhanced death reporting service has been implemented as of December 2023.

The team did extensive planning and communication to prepare for the ending of automatic mailing of advice notices and the team remains very engaged with members to assist them with portal registration and customer service needs related to statements. As of January 2024, over 500 members receiving a monthly payment have registered for the portal and less than 1% of all members have requested monthly print-and-mail for their advice notice. This change is a positive step towards member engagement on the portal and will also result in a cost-savings for StanCERA and a time-savings for StanCERA staff to focus on other concerns important to members. Staff remains committed to improved member engagement, support for growing use of the portal and continuous improvements in operational efficiency. In a similar vein, the PBI death reporting process will provide for a more timely and automated reporting of deaths which will keep the system data up-to-date and reduce overpayments over time.

Some reduction in staff time due to staff resignations and time out-of-the office has slowed progress on some actions items in the strategic plan. Staff remains committed to continued progress on these items as time allows and as priorities dictate. In 1Q 2024, staff will be meeting to review the current list of activities and refreshing the planned projects and priorities for 2024.

As always, the Board is encouraged to provide feedback on the document including format, additional areas of focus and feedback on action item priorities.

- VI. RISK: NONE
- VII. STRATEGIC PLAN: The action items reflected are in direct support of the established strategic goals.
- VIII. ADMINISTRATIVE BUDGET IMPACT: Discontinuation of advice notices will result in annual hard-dollar cost savings of approximately \$60K when fully realized in FY2024-25.

2023-2025

StanCERA Strategic Goals Action Items



UPDATED 1/23/2024



2023-2025 Strategic Goals Action Items

Strategic Planning Objectives for 2023-2025
--

StanCERA CARES:

Customer engagement (The primary Customers are the Plan members, beneficiaries and those that are working to help them reach their retirement goals.)

Aministrative excellence

Reporting and transparency

Efficiency and innovation

Sustainability

Action Item Phases: Prepare, Plant, Grow and Harvest

Updates on Action Items are presented to the Board Quarterly



2023-2025 Strategic Goals Action Items

Completed Action Items: Action items that reached the harvest stage are documented here to maintain a record of completed items

Customer engagement	Administrative excellence	Reporting and transparency	Efficiency and innovation	Sustainability
Member Web Portal Live June 2023			<ul style="list-style-type: none"> Advice Notices provided online and automatic monthly mailing of advices discontinued November 2023 PBI enhanced Death reporting process implemented December 2023 	<ul style="list-style-type: none"> Completed long-term extension of 6th floor lease September 2023 Established full policy for elective officials September 2023



2023-2025 Strategic Goals Action Items

Action Items Priorities: Highest priority initiatives with a goal to show continued progress each quarter

Strategic Objective	Action Item	Champion	Phase	Target Date	Team Members and Current Update
Customer	Re-institute member seminars and establish an ongoing program	Jamie	Grow	1Q 2024	Pre-retirement seminar held in June via Zoom; next step is to establish formal plan for ongoing seminars by year-end
Admin	Review all elements of the public website and implement updates with new web site provider	Kellie	Grow	1Q 2024	StanCERA working with staff on content and with PensionX on implementation of design, functionality/tools and changes
Reporting	Review StanCERA custom investment reporting database and determine long-term objectives for the data and information	Stan	Prepare	2Q 2024	Currently evaluating alternate sources for data and reporting including Northern Trust, NEPC and Verus
Efficiency	Implement Workiva solution for enhanced financial reporting support needs	Brittany	Plant	4Q 2024	Contract extended for 1 year period to August 2026; project system testing scheduled to start in Feb 2024, first ACFR production in Fall 2024





2023-2025 Strategic Goals Action Items

Strategic Objective	Action Item	Champion	Phase	Target Date	Team Members and Current Update
Sustainability	Establish and maintain master list of all StanCERA administrative tasks (and document backup capabilities)	Tom	Grow	1Q 2024	Initial Lists of tasks collected and currently being reviewed and refined



2023-2025 Strategic Goals Action Items

Action Items On-Deck: Committed initiatives with next-level priority

Strategic Objective	Action Item	Champion	Phase	Target Date	Team Members and Current Update
Customer	On-Deck Item TBD				
Admin	Develop a training and development template for use with all staff members that focuses on both current and future needs	Kellie	Plant	2Q 2024	Working on initial template to include StanCERA training, self-study modules, county-sponsored training, CALAPRS/SACRS, industry programs and designations, and outside education with examples of available option
Reporting	Develop a dashboard report of organizational operational activities	Tom	Prepare	2Q 2024	Initial discussions have focused on reviewing available system data; next step will involve creating prototype report and then developing system reports as needed
Efficiency	Develop and implement an audit process for plan sponsor pay codes; this includes the addition of new pay codes	Brittany, Jamie	Prepare	TBD	Work to begin following completion of annual audit



2023-2025 Strategic Goals Action Items

Strategic Objective	Action Item	Champion	Phase	Target Date	Team Members and Current Update
Sustainability	Create succession management plan for all staff positions	Stan	Prepare	TBD	Initial discussions started with main focus on needs related to investment support and training





2023-2025 Strategic Goals Action Items

Action Items Additional Ideas: Place-holder for identified projects that typically represent quick-hits or future initiatives that address StanCERA strategic objectives and in some cases may require additional planning to determine scope

Strategic Objective	Action Item	Notes/Updates
Admin	Explore additional educational and due-diligence workshops with investment managers and vendors	
Admin	Implement staff survey and feedback process	
Admin	Establish and track regular meetings with plan sponsors and member organizations	<ul style="list-style-type: none"> • Participated in Plan Sponsor Events with County and City of Ceres • Participated in RESCO meeting to share StanCERA Update and Member Web Portal details
Admin	Develop onboard training and training plan for all roles in organization	
Admin	Establish plan to support team-oriented, high-performance culture	
Customer	Review communications materials available for members and work to standardize, simplify, improve and streamline	Working on changes to some existing letters in the current system release; more comprehensive communication review to follow



2023-2025 Strategic Goals Action Items

Strategic Objective	Action Item	Notes/Updates
Customer	Discussion and design for next phase (continued enhancements) of member web portal including review of industry best practices	
Customer	Define key member transactions and service levels	
Customer	Explore providing more services to support long-term financial wellness for members	
Customer	Implement member survey and feedback process	
Customer	Implement additional improvements to Retirement Application	Release in testing with production date in November; 2 additional releases scheduled
Efficiency	Establish internal process for discussion and design of system and process enhancements to support increased efficiency	
Efficiency	Implement standard process for review of all vendor relationships and costs in support of approved RFP Policy	Currently compiling list of all vendors including associated financials and contract dates
Efficiency	Review and document financial control process for all expenditures	

2023-2025 Strategic Goals Action Items

Strategic Objective	Action Item	Notes/Updates
Efficiency	Discontinue automatic mailing of all advice notices in conjunction with member web portal rollout	Communication included on member notices that mailings will stop as of November; system functionality available to allow for mailing when needed upon request
Efficiency	Discontinue automatic mailing of all member contribution statements in conjunction with member web portal rollout	Planning on December statement as final mailing with additional communications on portal planned
Efficiency	Implement enhanced death review services	Board approved PBI in September; PBI initial setup and implementation completed for weekly death reports
Efficiency	Streamline financial reporting process for assets and investments	Held meeting with Northern Trust to review currently available services and identify opportunities for improvement; On-site meeting for NT to review StanCERA processes scheduled for March 6
Efficiency	Modify frequency of tax reconciliation and error review in order to improve year-end processing timeline	
Reporting	Develop investment manager due-diligence dashboard	
Reporting	Define key metrics and establish baselines for tracking	

2023-2025 Strategic Goals Action Items

Strategic Objective	Action Item	Notes/Updates
Reporting	Review current Popular Annual Report and create a standard template for providing an update on StanCERA activities for all stakeholders	
Sustainability	Consolidate and refresh all established organizational policies	All Board Policies and Internal Administrative Policies compiled plan and under internal review; Plan to have all Board Policies reviewed by IGC after internal review
Sustainability	Conduct review of data security including Tegrity systems, County-supported systems and other technology	
Sustainability	Review IT infrastructure and identify areas for clean-up and improvement	
Sustainability	Review all current processes and procedures to identify opportunities for streamlining	Initial list of opportunities identified (includes workflow changes, mail process changes, portal updates and more); next step is to formalize process for evaluation and implementation of improvements
Sustainability	Develop long-term agreement for system services provided by Tegrity	Initial extension completed for current FY and long-term contract being drafted by Tegrity



2023-2025 Strategic Goals Action Items

Strategic Objective	Action Item	Notes/Updates
Sustainability	Update and formalize business continuity and disaster recovery planning	

