



May 27, 2025
1:30 P.M.
BOARD ROOM

BOARD OF RETIREMENT

AGENDA

832 12th Street
Suite 600
Modesto, CA

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. If you wish to make a public comment during the Public Comment section of the meeting, 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 April 22, 2025 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 Service-Connected Reciprocal Disability – Government Code Section 31834

i. Barter, Jason – Stanislaus County – Effective 12-19-2024

(d) Application for Death Benefit - Government Code Section 31781 & 31781.1, 31781.3

i. Hutsell, Daniel (Active) – Stanislaus County – Non-Service Connected – Effective 05-04-2025

(e) Investment Matrix [View](#)

8) Investment:

(a) Investment Consultant – April Flash Report - NEPC [View](#)

(b) Quarterly Performance Report - NEPC [View](#)

(c) Quarter 4 2024 Private Real Assets Performance Report - NEPC [View](#)

(d) Real Estate and Real Asset Pacing Plans [View](#)

9) Administrative

(a) Ethics Presentation – Fred Silva [View](#)

(b) Fiscal Year 2025-2026 Administrative Budget Proposal
Agenda Item [View](#) Attachment [View](#)

10) Closed Session:

(a) CONFERENCE WITH LEGAL COUNSEL ANTICIPATED LITIGATION
Pursuant to Government Code Section 55456.9 (d)(2) One (1) case

(b) Personnel Matter
Government Code Section 54957 (b)(1)

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

12) Adjournment



April 22, 2025
1:30 P.M.
BOARD ROOM

BOARD OF RETIREMENT

MINUTES

832 12th Street
Suite 600
Modesto, CA

- 1) Call Meeting to Order
- 2) Pledge of Allegiance
- 3) Roll Call

Trustees

Donna Riley
Mandip Dhillon
Darin Gharat
Mike Lynch
Joshua Clayton
Rhonda Biesemeier
Samuel Sharpe
Jeff Grover

Trustees Absent

Delilah Vasquez
Terry Withrow

Others Present

Tom Stadelmaier, Executive Director
Stan Conwell, Retirement Investment Officer
Jamie Gingerich – Member and Employer Services Specialist
Alaine Taa, Executive Assistant
Yazmin Patino, Member and Employer Services Technician
Fred Silva, General Legal Counsel
Daniel Hennessy- NEPC, Investment Consultant
Faraz Shooshani – Verus, Investment Consultant
Vincent Phan – Verus, Investment Consultant

4) Announcements

Alaine Taa announced StanCERA's new hire Yazmin Patino. Yazmin has been hired for the position of Member and Employer Services Technician.

5) Public Comment

6) Emergency Declaration

7) Consent Items:

(a) Approval of March 25, 2025 Meeting Minutes

(b) Application for Service Retirement(s)

Government Code Section 31499.17, 31670, 31662.2 & 31810

(c) Application for Death Benefit - Government Code Section 31781 & 31781.1, 31781.3

i. Rodriguez, Carlos (Active) – Stanislaus County – Non-Service Connected – Effective 03-15-2025

ii. Porras, Jordan (Deferred) – Stanislaus County – Non-Service Connected – Effective 03-18-2025

(d) Investment Matrix

(e) Investment Fee Summary

(f) Private Markets Performance Report as of September 30, 2024

(g) Private Markets Commitment Notice

1. Sole Source Capital Partners III Fund

(h) Strategic Goals update

(i) 2025 SACRS Spring Business Meeting Proxy Directives

Motion was made by Trustee Clayton and seconded by Trustee Grover to approve all consent items as presented.

Motion passed unanimously.

8) Investment:

(a) Investment Consultant – March Flash Report - NEPC

(b) Investment Fund Fee Analysis - NEPC

(c) Tariff Turmoil – NEPC

(d) Private Markets Review – Verus

9) Committee Update

(a) Private Markets Consulting Services Committee Update

Motion was made by Trustee Gharat and seconded by Trustee Clayton to move into closed session.

Motion passed unanimously.

10) Closed Session:

(a) CONFERENCE WITH LEGAL COUNSEL ANTICIPATED LITIGATION
Pursuant to Government Code Section 55456.9 (d)(2) One (1) case

(b) Personnel Matter (1)
Government Code Section 54957 (b)(1)

3:13 p.m. Staff was excused

Motion was made by Trustee Gharat and seconded by Trustee Clayton to move into open session.

Motion passed unanimously.

3:45 p.m. Staff returned

Closed Session read out: The Board authorized staff to work with the Board General Counsel to pursue the collection of funds and take legal action against named beneficiary if needed in an attempt to recover death payment made to her in error. Staff will report back to the Board on progress and the general timeframe required for beneficiaries to come forward.

Roll Call Vote was as follows:

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

Motion passed unanimously

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

12) Adjournment Time: 3:47 p.m.

Respectively submitted,

APPROVED AS TO FORM

By Thomas Stadelmaier

By Fred A. Silva

Thomas Stadelmaier, Executive Director

Fred A. Silva, General Legal Counsel

StanCERA APPLICATIONS FOR SERVICE RETIREMENT(S)

***GOVERNMENT CODE SECTIONS 31499.14, 31670,
31662.2, 31810 & 31700***

05/27/25 Item 7.b

Chase, Elka - Stanislaus County - Effective 05/31/2025
Daniel, Veronica - Stanislaus County - Effective 05/30/2025
Duncan, Kenneth - Stanislaus County - Effective 04/18/2025
Dunn, Marcie - Stanislaus County - Effective 05/03/2025
Foreman, Roland - Stanislaus County - Effective 05/01/2025
Griffin, Cari - Stanislaus County - Effective 05/03/2025
Homer, Richard - Stanislaus County - Effective 05/03/2025
Lagier, Trina - Stanislaus County - Effective 05/01/2025
Stewart, Kristina - Stanislaus County - Effective 04/18/2025
Thompson, Darlene - Stanislaus County - Effective 05/03/2025

May 27, 2025

Retirement Board Agenda Item

TO: Retirement Board

FROM: Stan Conwell, Retirement Investment Officer

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

a) *Investment Program Activities:*

Enhanced oversight of the legacy private credit funds continues. The Medley Opportunity fund II is expected to end in Q2 2025 with all remaining holdings liquidated. Staff continues to meet with Raven III and White Oak Pinnacle Fund for regular updates and have reached out and met with other investors to compare notes and generally open the lines of communication between LPs. The private markets consultant RFP remains on schedule and the candidate responses are currently being compiled and summarized by Curcio Webb.

b) *Conferences and Trainings:*

SACRS Spring Conference 2025

Staff attended the SACRS Spring Conference held May 13-16, 2025 in Rancho Mirage, CA. The conference featured a broad range of topics relevant to public pension administration. The dedicated investment breakout session continues to be a great event for investment staff, offering a valuable forum to share investment insights among county retirement systems. Some noteworthy general session topics included a discussion on the current state of geopolitics, an overview of bitcoin and other blockchain technologies, and a virtual farm tour showcasing California's agricultural sector. The SACRS conference also provides excellent networking opportunities to maintain existing professional relationships and to develop new connections with the public pension community.

c) *Money Transfer Report:*

April 2025: Capital Calls

From			To		
Manager	Asset Class	Amount	Manager	Asset Class	Amount
NT STIF Fund	Cash	-\$422,587.00	Comvest Credit Partners VII	Private Credit	\$422,587.00
NT STIF Fund	Cash	-\$56,741.87	Genstar Capital Partners X	Private Equity	\$56,741.87
NT STIF Fund	Cash	-\$763,229.07	ABRY Senior Equity VI	Private Credit	\$763,229.07
NT STIF Fund	Cash	-\$791,572.00	Comvest Credit Partners VII	Private Credit	\$791,572.00
NT STIF Fund	Cash	-\$250,000.00	SVP Strategic Value Special Situations Fund V	Private Credit	\$250,000.00
NT STIF Fund	Cash	-\$2,544,270.30	Callodine Asset Based Loan Fund II	Private Credit	\$2,544,270.30
NT STIF Fund	Cash	-\$1,598,857.43	Palistar Communications Fund II	Private Infrastructure	\$1,598,857.43
NT STIF Fund	Cash	-\$911,774.00	Crestline Opportunity Fund V	Private Credit	\$911,774.00

d) *Manager Monitor:*

Manager Monitor April, 2025				
Manager	Organiza tional Health	Performance Status	Regulatory action in the last 12 months? (Y/N)	Comments
Liquidity Sub-Portfolio				
Northern Trust STIF Fund	Stable	Performing	N	
Insight Investment	Watch	Performing	N	Portfolio Manager Retirement; Succession Management Plan in place
Growth Sub-Portfolio				
BlackRock Russell 1000 Growth	Stable	Performing	Y	Minor fines pending from state courts and foreign regulatory authorities.
BlackRock Russell 1000 Value	Stable	Performing	Y	Minor fines pending from state courts and foreign regulatory authorities.
Dodge & Cox-Equity	Stable	Performing	N	
Attucks Small Cap	Stable	Performing	N	
LSV International Value	Stable	Performing	N	
Fidelity International Growth	Stable	Performing	N	
MS Prime Property Fund	Watch	Performing	N	Large exit queue from fund; queue size is moderating
PGIM Real Estate US Debt Fund	Stable	Performing	N	
ARA American Strategic Value Realty Fund	Stable	Performing	N	Weak short-term performance, Good long-term performance.
Greenfield Acquisition Partners VII	Stable	Performing	N	
Grandview Property Partners I	Stable	Performing	N	
Grandview Property Partners II	Stable	Performing	N	
TA Realty Value Fund XIII	Stable	Too Soon To Tell	N	

KSL Credit Opportunities IV	Stable	Too Soon To Tell	N	
MS Infrastructure Partners II	Stable	Performing	N	
Northern Trust Infrastructure Fund	Stable	Performing	N	
Palistar Communications Infrastructure Fund II	Stable	Performing	N	
JP Morgan IIF Hedged LP	Stable	Performing	Y	JPMorgan Chase affiliates settle actions related to retail broker-dealer customers.
IFM Global Infrastructure Fund	Stable	Performing	N	
Carlyle Renewable and Sustainable Energy Fund II	Stable	Too Soon To Tell	Y	SEC penalty for violating certain recordkeeping provisions
Upwelling (Medley Opp Fund II)	Stable	Not Performing	N	Final Liquidation in Q2 2025
White Oak Pinnacle Fund	Watch	Not Performing	N	Initiating enhanced oversight; Working with GP and LPs to influence prioritization of realizations while maximizing value.
Raven Opportunity Fund III	Watch	Not Performing	N	Initiating enhanced oversight; Working with GP and LPs to influence prioritization of realizations while maximizing value.
Blue Owl First Lien Fund	Stable	Performing	N	
Monroe Capital Private Credit Fund IV	Stable	Performing	N	
Callodine ABL II	Stable	Performing	N	
Ares SDL Fund III	Stable	Too Soon To Tell	N	
Comvest Partners Fund VII	Stable	Too Soon To Tell	N	
SVP Special Situations Fund V	Stable	Performing	N	
ABRY Senior Equity VI	Stable	Performing	N	
Crestline Opportunity Fund V	Stable	Performing	N	

Crayhill Principal Strategies Fund III	Stable	Too Soon To Tell	N	
Vista Foundation IV	Stable	Not Performing	N	Early returns not in line with expectations. Conviction maintained
CD&R XI	Stable	Performing	N	
Gryphon Partners VI	Stable	Too Soon To Tell	N	Some portfolio companies facing delayed value creation
Sole Source Fund II	Stable	Performing	N	
Blue Wolf Fund V	Stable	Too Soon To Tell	N	
Audax Private Equity Fund VII	Stable	Too Soon To Tell	N	
Gridiron Capital Fund V	Stable	Too Soon To Tell	N	
Insight Partners Fund XI	Stable	Performing	N	
Great Hill Equity Partners	Stable	Too Soon To Tell	N	Delayed deployment from market headwinds. Conviction maintained
Eclipse Fund V	Stable	Too Soon To Tell	N	
Risk-Diversifying Sub-Portfolio				
AQR Global Risk Premium	Stable	Under Review	N	Performance low vs 60/40 benchmark
PanAgora Risk Parity Multi Asset	Stable	Under Review	N	Performance low vs 60/40 benchmark
Northern Trust Intermediate Gov't Bond	Stable	Performing	N	
Northern Trust Intermediate Gov't Bond	Stable	Performing	N	
Northern Trust US TIPS	Stable	Performing	N	
Graham Proprietary Matrix	Stable	Performing	N	
Wellington Global Macro	Stable	Performing	N	

Manager Monitor Ratings Key:

Organizational Health

- **Stable** – No known organizational concerns. Team continuity, ownership and strategy AUM remain strong.
- **Watch** – Notable changes (personnel, ownership, strategy) that warrant monitoring.
- **Concern** – Material issues that could impair long-term effectiveness (key departures, instability, strategy outflows).

Performance Status

- **Performing** – Manager is meeting or exceeding performance expectations
- **Not Performing** - Manager is persistently underperforming expectations without sufficient explanation
- **Too Soon To Tell / Under Review** – Manager results are inconclusive due to strategy vintage, recent changes, or short-term volatility. Monitoring for clearer performance trends.

VI. RISK: None

VII. STRATEGIC PLAN: N/A

VIII. ADMINISTRATIVE BUDGET IMPACT: None



MONTHLY PERFORMANCE REPORT

STANISLAUS COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

APRIL 30, 2025

Dan Hennessy, CFA, CAIA, Senior Consultant

Sam Austin, Partner

John Tolar, Senior Consulting Analyst

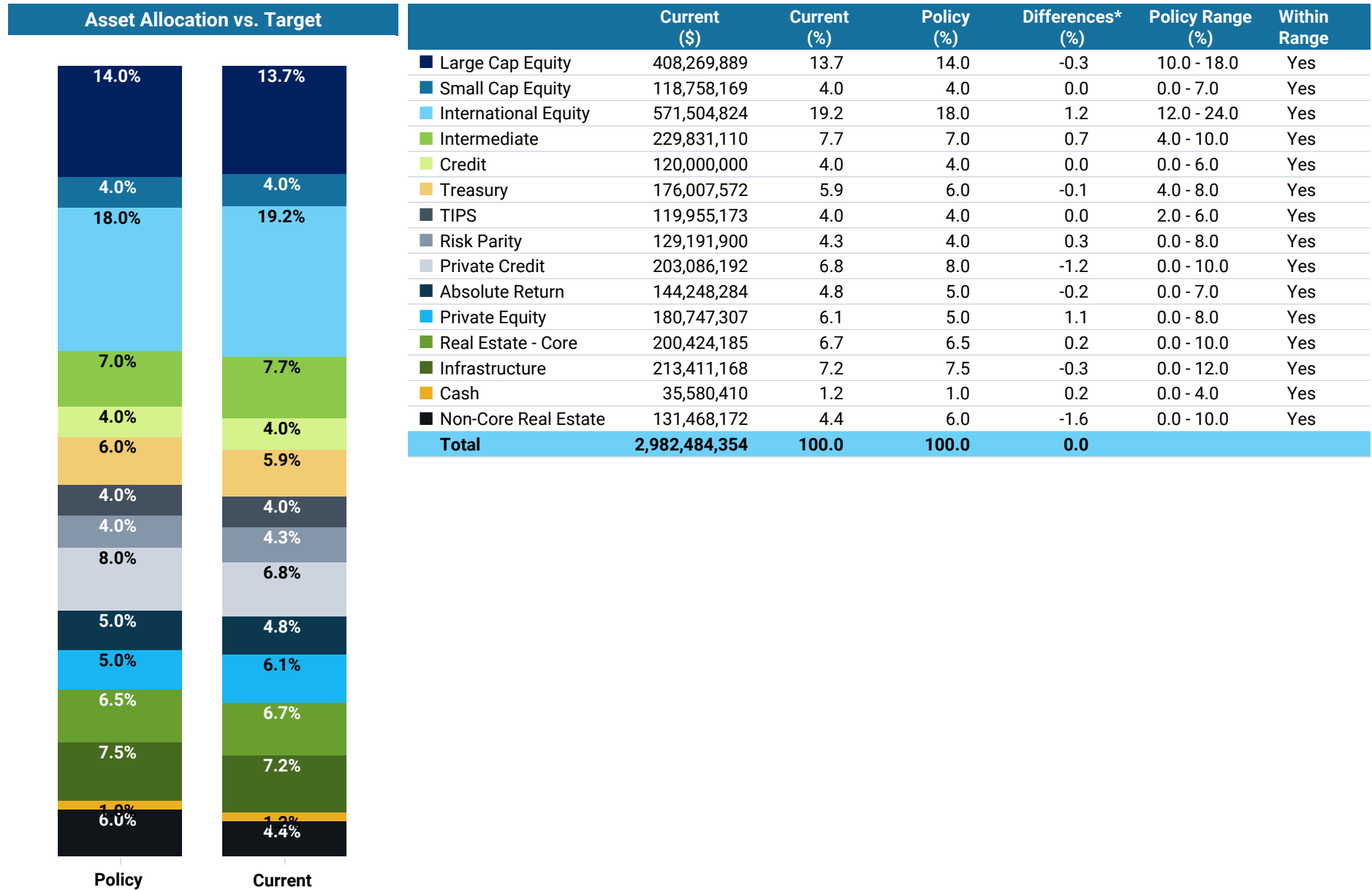
CALENDAR YEAR INDEX PERFORMANCE

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Apr	YTD
S&P 500	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%	25.0%	-0.7%	-4.9%
Russell 1000	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-19.1%	26.5%	24.5%	-0.6%	-5.1%
Russell 2000	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-20.4%	16.9%	11.5%	-2.3%	-11.6%
Russell 2500	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-18.4%	17.4%	12.0%	-2.1%	-9.4%
MSCI EAFE	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-14.5%	18.2%	3.8%	4.6%	11.8%
MSCI EM	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-20.1%	9.8%	7.5%	1.3%	4.3%
MSCI ACWI	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	22.2%	17.5%	0.9%	-0.4%
Private Equity	12.6%	9.9%	9.0%	21.0%	11.1%	17.6%	32.9%	39.4%	-9.1%	4.9%	-	4.9%
BBG TIPS	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	-11.8%	3.9%	1.8%	0.1%	4.3%
BBG Municipal	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-8.5%	6.4%	1.1%	-0.8%	-1.0%
BBG Muni High Yield	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-13.1%	9.2%	6.3%	-1.8%	-1.0%
BBG US Corporate HY	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-11.2%	13.4%	8.2%	0.0%	1.0%
BBG US Agg Bond	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-13.0%	5.5%	1.3%	0.4%	3.2%
BBG Global Agg	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-16.2%	5.7%	-1.7%	2.9%	5.7%
BBG Long Treasuries	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-29.3%	3.1%	-6.4%	-1.1%	3.5%
BBG US Long Credit	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-25.3%	10.7%	-2.0%	-1.2%	1.2%
BBG US STRIPS 20+ Yr	-3.7%	1.4%	13.7%	-4.1%	20.9%	24.0%	-5.2%	-39.6%	1.1%	-13.8%	-3.2%	1.4%
JPM GBI-EM Global Div	-14.9%	9.9%	15.2%	-6.2%	13.5%	2.7%	-8.7%	-11.7%	12.7%	-2.4%	3.2%	7.7%
JPM EMBI Glob Div	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-17.8%	11.1%	6.5%	-0.2%	2.0%
CS Hedge Fund	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	1.1%	5.8%	9.8%	-	2.1%
BBG Commodity	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	16.1%	-7.9%	5.4%	-4.8%	3.6%
Alerian Midstream	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	21.5%	14.0%	44.5%	-5.6%	0.4%
FTSE NAREIT Equity REITs	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-24.4%	13.7%	8.7%	-2.7%	-1.8%

*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 (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	2,982,484,354	100.0	0.3	1.3	4.4	7.5	5.5	8.5	6.3	6.3	8.5	Jan-95
Policy Index			0.7	1.5	5.7	9.2	7.1	9.0	7.0	6.9	7.9	
Allocation Index			0.5	1.2	4.8	7.9	4.8					
Liquidity Sub-Portfolio	265,411,521	8.9	0.8	2.7	5.5	7.0	4.2	2.9	3.6	2.6	2.5	Aug-14
StanCERA Liquidity Blended BM			0.9	3.1	5.7	7.7	3.4	1.7	2.7	2.1	2.0	
Cash	35,580,410	1.2	0.6	1.8	4.5	5.6	5.2	3.9	3.3	2.6	2.4	Aug-14
FTSE 1 Month T-Bill			0.4	1.4	4.1	5.0	4.5	2.7	2.5	1.9	1.7	
Cashflow-Matched Bonds	229,831,110	7.7	0.8	2.8	5.6	7.3	4.0	2.4	3.4		2.9	Jul-17
Blmbg. Intermed. U.S. Government/Credit			0.9	3.4	6.0	8.1	3.2	0.8	2.4		2.0	
Insight	229,831,110	7.7	0.8	2.8	5.6	7.3	4.0	2.4	3.4		2.9	Jul-17
Blmbg. Intermed. U.S. Government/Credit			0.9	3.4	6.0	8.1	3.2	0.8	2.4		2.0	
Growth Sub-Portfolio	2,147,669,905	72.0	0.4	0.7	4.1	7.6	6.7	10.9	7.6	7.6	8.0	Jan-04
StanCERA Growth Blended BM			0.8	1.1	5.8	9.6	8.2	11.9	8.7			
US Equities	527,028,057	17.7	-1.2	-6.1	2.4	9.2	11.1	15.9	11.6	10.9	10.0	Jan-04
Russell 3000 Index			-0.7	-5.4	3.2	11.4	11.4	15.1	12.3	11.7	9.8	
US Large Equity	408,269,889	13.7	-0.8	-4.6	3.6	11.7	12.2	16.1	13.0	12.1	12.6	Jan-95
Russell 1000 Index			-0.6	-5.1	3.5	11.9	11.9	15.4	12.8	12.0	10.7	
BlackRock Russell 1000 Growth	204,698,835	6.9	1.8	-8.4	1.2	14.5	15.6	17.2	16.3	15.3	16.2	Aug-10
Russell 1000 Growth Index			1.8	-8.4	1.2	14.5	15.6	17.2	16.3	15.3	16.1	
BlackRock Russell 1000 Value	100,458,022	3.4	-3.0	-1.0	6.2	8.5	7.6	13.0	8.7	8.4	11.1	Aug-09
Russell 1000 Value Index			-3.0	-1.0	6.2	8.6	7.6	13.0	8.7	8.4	11.1	
Dodge & Cox-Equity	103,113,031	3.5	-3.5	-0.1	5.9	9.7	10.4	16.8	10.7	10.5	11.8	Jan-95
Russell 1000 Value Index			-3.0	-1.0	6.2	8.6	7.6	13.0	8.7	8.4	9.7	
US Small Equity	118,758,169	4.0	-2.6	-11.2	-1.3	0.8	7.2	15.9	6.7	6.8	11.1	Jan-09
Russell 2000 Index			-2.3	-11.6	-3.0	0.9	3.3	9.9	4.9	6.3	10.2	
Attucks Small Cap	118,758,169	4.0	-2.6	-11.2	-1.3	0.8	7.2	15.9	6.7	7.5	11.2	Jan-09
Russell 2000 Value Index			-4.0	-11.4	-3.5	-0.7	1.4	11.7	4.4	5.9	9.1	
International Equity	571,504,824	19.2	2.6	10.1	10.6	13.5	10.3	12.6	5.8	5.9	6.8	Oct-04
MSCI AC World ex USA (Net)			3.6	9.0	8.9	11.9	8.0	10.1	4.8	4.8	6.0	
LSV Int'l Large Cap Value	287,952,855	9.7	3.0	12.8	14.0	16.6	12.5	14.4	6.1	6.2	6.8	Oct-04
MSCI AC World ex USA Value (Net)			3.2	12.0	13.4	15.7	10.3	12.9	4.7	4.5	5.6	
Fidelity Int'l Growth	283,551,969	9.5	2.1	7.1	6.8	10.1	7.9	10.5	5.3	5.3	4.6	May-06
MSCI AC World ex USA Growth (Net)			4.1	6.1	4.5	8.3	5.8	7.2	4.6	5.0	4.4	

- Cash Composite includes the Transaction Account Value.

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Real Estate	200,424,185	6.7	0.0	1.5	3.6	4.5	0.8	5.5	5.6	4.5	3.0	Apr-08
NCREIF ODCE			0.0	1.1	2.5	2.0	-4.3	2.9	3.8	5.6	4.6	
Prime Property Fund	91,633,352	3.1	0.0	1.2	2.0	1.8	-2.1	4.2	4.8		5.9	Oct-15
NCREIF ODCE			0.0	1.1	2.5	2.0	-4.3	2.9	3.8		5.1	
PGIM Real Estate US Debt Fund	108,790,833	3.6	0.0	1.8	5.1	6.9	6.4	5.7			5.6	Sep-18
Blmbg. U.S. Investment Grade: CMBS Index			0.9	3.5	6.7	9.4	3.3	1.4			2.6	
Value-Add Real Estate	131,468,172	4.4	0.0	1.6	1.5	4.5	-1.8	5.4	6.9	8.9	8.2	Aug-14
CJA Global Real Estate			0.0	0.0	-1.6	-1.8	-2.2	5.9	5.0	6.8	7.1	
American Strategic Value Realty	77,247,334	2.6	0.0	0.7	0.8	-0.3	-4.2	2.4	4.1	6.5	6.8	Jan-15
CJA Global Real Estate			0.0	0.0	-1.6	-1.8	-2.2	5.9	5.0	6.8	6.7	
Greenfield Acquisition Partners VII	859,964	0.0	0.0	-0.5	3.6	11.2	18.2	13.7	13.0	13.7	12.5	Aug-14
CJA Global Real Estate			0.0	0.0	-1.6	-1.8	-2.2	5.9	5.0	6.8	7.1	
Grandview Property Partners I	16,323,764	0.5	0.0	-0.6	1.8	8.4	1.6	13.9	16.3		16.1	Apr-18
CJA Global Real Estate			0.0	0.0	-1.6	-1.8	-2.2	5.9	5.0		4.9	
Grandview Property Partners II	18,726,098	0.6	0.0	8.9	4.4	7.0	4.1				1.7	Dec-21
CJA Global Real Estate			0.0	0.0	-1.6	-1.8	-2.2				1.4	
TA Realty Value Fund XIII	15,808,018	0.5	0.0	0.6	0.1	29.2					-3.2	Dec-23
CJA Global Real Estate			0.0	0.0	-1.6	-1.8					-2.4	
KSL Credit Opportunities IV	2,502,993	0.1	0.0	-0.3	3.7	5.7					5.3	Apr-24
CJA Global Real Estate			0.0	0.0	-1.6	-1.8					-1.6	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Infrastructure	213,411,168	7.2	0.0	-0.2	6.2	7.1	5.5	2.9	5.0		5.3	Jun-15
CJA Global Infrastructure			0.0	-0.6	5.0	7.1	8.2	10.1				
CPI + 5% 1 Qtr Lag (Unadjusted)			1.1	2.4	5.9	8.2	9.4	9.5	8.8		8.3	
MS Infrastructure Partners II	13,855,909	0.5	0.0	7.1	14.7	10.1	6.1	6.2	7.4		6.9	Jun-15
CPI + 5% 1 Qtr Lag (Unadjusted)			1.1	2.4	5.9	8.2	9.4	9.5	8.8		8.3	
CJA Global Infrastructure			0.0	-0.6	5.0	7.1	8.2	10.1				
Palistar Communications Infrastructure Fund II	20,682,073	0.7	0.0	4.1	6.4	8.1	12.8				7.8	Feb-22
CJA Global Infrastructure			0.0	-0.6	5.0	7.1	8.2				9.4	
JP Morgan IIF Hedged LP	39,452,763	1.3	0.0	2.8	7.7	10.6	10.2				9.9	Apr-22
CJA Global Infrastructure			0.0	-0.6	5.0	7.1	8.2				8.0	
Northern Trust Infrastructure Fund	71,458,289	2.4	0.0	-6.2	2.7	4.2	1.8				0.7	Jul-21
67% STOXX Global Broad Infra/33% Blmbg. US TIPS 1 Qtr Lag			0.0	-5.9	2.4	3.7	1.5				0.6	
IFM Global Infrastructure Fund	60,292,932	2.0	0.0	2.5	7.2	6.3					7.0	Aug-22
CJA Global Infrastructure			0.0	-0.6	5.0	7.1					7.6	
Carlyle Renewable and Sustainable Energy Fund II	7,669,201	0.3	0.0	1.7	11.7	31.5					24.5	Feb-24
CJA Global Infrastructure			0.0	-0.6	5.0	7.1					8.7	
Private Equity	180,747,307	6.1	-0.1	-0.1	3.2	6.1	3.6	12.3			11.3	Dec-18
CJA Global All PE			0.0	0.7	4.7	6.1	1.5	12.3			12.1	
Russell 3000 + 3% QTR Lagged			3.4	6.9	19.0	30.1	14.7	18.0			16.6	
Private Equity	153,532,548	5.1	0.0	0.9	2.7	3.9	0.9	11.4			11.2	Apr-20
CJA Global All PE			0.0	0.7	4.7	6.1	1.5	12.3			12.1	
Private Equity Proxy	27,214,759	0.9	-0.7	-5.4	3.1	11.3	11.4	15.1	13.1	12.3	10.2	Dec-03
CJA Global All PE			0.0	0.7	4.7	6.1	1.5	12.3	12.2	12.0	13.3	
Private Credit	203,086,192	6.8	0.0	-4.6	-9.0	-7.7	-0.5	-0.3	-1.0	0.2	1.3	Jun-13
CJA Global Credit			0.0	-0.1	3.9	5.1	5.3	9.6	8.4	8.6	9.2	
S&P/LSTA Leveraged Loan Index +2% Qtr Lag			0.9	3.7	8.9	11.2	9.3	8.0	7.5	7.3	6.9	
Private Credit	135,262,866	4.5	0.0	-7.2	-16.4	-15.6	-3.1	-0.5	-1.1	0.1	1.2	Jun-13
CJA Global Credit			0.0	-0.1	3.9	5.1	5.3	9.6	8.4	8.6	9.2	
Private Credit Proxy	67,823,325	2.3	-0.1	0.8	6.2	8.5	5.9				2.7	Jul-21
CJA Global Credit			0.0	-0.1	3.9	5.1	5.3				8.6	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Public Credit	120,000,000	4.0	0.0								0.0	Apr-25
Public Credit Benchmark			0.0								0.0	
NIS Opportuntistic Credit	120,000,000	4.0	0.0								0.0	Apr-25
NIS Blend			0.5								0.5	
Risk-Diversifying Sub-Portfolio	569,402,929	19.1	-0.3	2.8	4.8	7.2	1.1	0.7	2.1	2.1	4.0	Dec-03
StanCERA Risk-Diversifying Blended BM			1.3	3.1	6.3	10.0	5.3	2.4	3.5	2.6		
Risk Parity	129,191,900	4.3	-1.0	1.3	2.9	6.0	-1.6	2.3	2.6		2.4	Dec-17
S&P Risk Parity Index - 10% Target Volatility (TR)			0.6	3.1	4.4	8.5	3.0	8.7	6.9		6.5	
AQR Global Risk Premium - EL	64,727,198	2.2	-1.5	1.1	2.3	5.4	0.9	3.7	3.5		3.6	Apr-18
S&P Risk Parity Index - 10% Target Volatility (TR)			0.6	3.1	4.4	8.5	3.0	8.7	6.9		7.0	
PanAgora Risk Parity Multi Asset	64,464,702	2.2	-0.6	1.5	3.6	6.6	-4.4	0.7	1.6		1.5	Dec-17
S&P Risk Parity Index - 10% Target Volatility (TR)			0.6	3.1	4.4	8.5	3.0	8.7	6.9		6.5	
US Treasury Bonds	176,007,572	5.9	0.4	3.5	4.5	7.4	0.4	-2.4	1.1	1.4	3.6	Dec-03
Blmbg. U.S. Treasury: 7-10 Year			1.0	4.9	5.9	9.2	0.9	-2.4	1.5	1.0	3.4	
Northern Trust Intermediate Gov't Bond	119,151,529	4.0	1.1	3.6	5.8	7.9	2.6	0.1	1.9		1.5	Aug-17
Blmbg. U.S. Government: Intermediate			1.1	3.6	5.9	7.9	2.7	0.1	2.0		1.6	
Northern Trust Long Term Gov't Bond	56,856,043	1.9	-1.1	3.5	2.0	6.6	-4.7	-7.9	-0.5		-0.7	Aug-17
Blmbg. U.S. Government: Long Term Bond Index			-1.1	3.5	2.0	6.7	-4.6	-8.4	-0.8		-1.0	
Liquid Absolute Return	144,248,284	4.8	-1.2	2.4	3.2	3.4	7.0				9.3	Oct-21
30 Day T-Bill + 4%			0.7	2.8	7.5	9.2	8.6				7.9	
Graham Proprietary Matrix	80,571,647	2.7	-2.1	3.3	4.1	4.3	7.8				12.4	Nov-21
HFRI Macro (Total) Index			-2.2	-2.1	-2.1	-3.7	0.7				2.9	
Wellington Global Macro	63,676,637	2.1	0.0	1.1							7.5	Oct-24
HFRI Macro (Total) Index			-2.2	-2.1							-1.5	
US Short Duration TIPS	119,955,173	4.0	0.8	3.8	6.3						7.0	Jun-24
Blmbg. U.S. TIPS 0-5 Year			0.8	3.9	6.3						7.0	
Northern Trust US TIPS	119,955,173	4.0	0.8	3.8	6.3						7.0	Jun-24
Blmbg. U.S. TIPS 0-5 Year			0.8	3.9	6.3						7.0	

CASH FLOW SUMMARY BY MANAGER

	1 Month Ending April 30, 2025				
	Beginning Market Value	Contributions	Withdrawals	Ending Market Value	Net Investment Change
Abry Senior Equity VI, L.P.	\$12,132,423	\$763,229	-	\$12,895,652	-
American Strategic Value Realty	\$77,247,334	-	-	\$77,247,334	-
AQR Global Risk Premium - EL	\$65,689,385	-	-	\$64,727,198	-\$962,187
Ares Sr Direct Lending Fund III	\$4,348,362	-	-	\$4,348,362	-
Audax Private Equity VII	\$10,685,290	-	-	\$10,685,290	-
Blackrock High Yield Fund	\$67,853,108	-	-	\$67,823,325	-\$29,783
BlackRock Russell 1000 Growth	\$201,143,558	-	-	\$204,698,835	\$3,555,278
BlackRock Russell 1000 Value	\$103,613,284	-	-	\$100,458,022	-\$3,155,262
Blue Wolf Capital Fund V-A, L.P.	\$16,684,632	-	-	\$16,684,632	-
Callodine Loan Fund II LP	\$10,637,727	\$2,544,270	-	\$13,181,997	-
Cash Account	\$38,149,758	\$21,722,943	-\$24,524,080	\$35,532,229	\$183,607
Carlyle Renewable and Sustainable Energy Fund II	\$7,669,201	-	-	\$7,669,201	-
Channing	\$30,918,207	-	-	\$29,532,411	-\$1,385,795
Clayton, Dublier, & Rice	\$20,558,230	-	-	\$20,558,230	-
Comvest Credit Partners VII	\$9,523,047	\$791,572	-	\$10,314,619	-
Crayhill Principal Strategies Fund III	\$11,010,059	-	-\$2,120,084	\$8,889,975	-
Crestline Opportunity Fund IV	\$11,049,565	\$911,774	-	\$11,961,339	-
Dodge & Cox-Equity	\$106,851,304	-	-\$62,069	\$103,113,031	-\$3,676,204
Eclipse Fund V	\$565,190	\$787,500	-	\$1,352,690	-
Fidelity Int'l Growth	\$277,651,070	-	-	\$283,551,969	\$5,900,899
Genstar Capital Partners X	\$15,719,086	\$56,742	-\$107,730	\$15,668,098	-
Graham Proprietary Matrix	\$82,298,205	\$42,830	-	\$80,571,647	-\$1,769,388
Grandview Property Partners I	\$16,323,764	-	-	\$16,323,764	-
Grandview Property Partners II	\$18,726,098	-	-	\$18,726,098	-
Great Hill EP VIII	\$8,644,571	-	-	\$8,644,571	-
Greenfield Acquisition Partners VII	\$866,867	-	-\$6,903	\$859,964	-
Gridiron Capital Fund V	\$6,645,495	-	-	\$6,645,495	-
Gryphon Partners VI LP	\$15,682,812	-	-\$852,661	\$14,830,151	-
IFM Global Infrastructure Fund	\$60,292,932	-	-	\$60,292,932	-

CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Ending Market Value	Net Investment Change
Insight	\$228,034,820	-	-	\$229,831,110	\$1,796,290
Insight Partners XI	\$22,376,869	-	-	\$22,376,869	-
JP Morgan IIF Hedged LP	\$39,452,763	-	-	\$39,452,763	-
KSL Credit Opportunities IV	\$2,503,464	-	-\$471	\$2,502,993	-
LSV Int'l Large Cap Value	\$279,537,224	-	-	\$287,952,855	\$8,415,631
Upwelling Capital	\$45,222	-	-	\$45,222	-
Monroe Private Credit IV	\$16,474,000	-	-	\$16,474,000	-
MS Infrastructure Partners II	\$13,855,909	-	-	\$13,855,909	-
NIS Opportunistic Credit	\$120,042,098	-	-\$42,098	\$120,000,000	-
Northern Trust Infrastructure Fund	\$71,458,289	-	-	\$71,458,289	-
Northern Trust Intermediate Gov't Bond	\$117,889,204	-	-	\$119,151,529	\$1,262,324
Northern Trust Long Term Gov't Bond	\$57,480,311	-	-	\$56,856,043	-\$624,268
Northern Trust Russell 3000	\$27,398,726	-	-	\$27,214,759	-\$183,967
Northern Trust US TIPS	\$119,047,919	-	-	\$119,955,173	\$907,254
Owl Rock First Lien Fund	\$6,695,432	-	-	\$6,695,432	-
Pacific Ridge	\$19,904,835	-	-	\$19,477,262	-\$427,573
Palistar Communications Infrastructure Fund II	\$19,083,216	\$1,598,857	-	\$20,682,073	-
PanAgora Risk Parity Multi Asset	\$64,834,439	-	-	\$64,464,702	-\$369,737
PGIM Real Estate US Debt Fund	\$108,790,833	-	-	\$108,790,833	-
Phocas'	\$30,160,495	-	-	\$28,751,960	-\$1,408,535
Prime Property Fund	\$91,633,352	-	-	\$91,633,352	-
Raven Opportunity III	\$16,005,023	-	-	\$16,005,023	-
Seizert	\$40,827,193	-	-	\$40,996,535	\$169,342
Sole Source Capital Partners II	\$17,263,235	-	-	\$17,263,235	-
Strategic Values Special Situations Fund V, L.P.	\$11,033,742	\$250,000	-	\$11,283,742	-
TA Realty Value Fund XIII	\$15,808,018	-	-	\$15,808,018	-
Transition Account	\$48,012	-	-	\$48,182	\$169
Vista Foundation Fund IV	\$18,823,288	-	-	\$18,823,288	-
Wellington Global Macro	\$63,676,637	-	-	\$63,676,637	-
White Oak Pinnacle	\$23,589,767	-	-\$422,263	\$23,167,504	-
Total	\$2,972,954,901	\$29,469,718	-\$28,138,359	\$2,982,484,354	\$8,198,094

NOTES

- All performance is shown net of investment management fees. Fiscal year end date is June 30th.
- 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.
 - **7/1/2021 - 6/30/2023:** 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.
 - **7/1/2023 - 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.
 - **5/1/2024 - Present:** 14% Russell 1000, 4% Russell 2000, 5% Russell 3000 + 3%, 18% 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%, 4% Public Credit Custom Benchmark (50% Bloomberg US Corp Investment Grade Index/25% Bloomberg US HY 2% Cap/25% Morningstar LTSA US Leveraged Loan Index), 6% Bloomberg US Treasury 7-10 Yr TR, 4% Bloomberg US TIPS 0-5 Yr, 4% S&P Risk Parity Index 10% Target Volatility, 1% FTSE T-Bill 1 Month TR, 7% Bloomberg US Govt/Credit Int TR.
 - **4/1/2025 - Present:** 14% Russell 1000, 4% Russell 2000, 5% CJA Global Credit, 18% MSCI ACWI ex USA Gross, 6.5% NCREIF ODCE, 6% CJA Global Real Estate, 7.5% CJA Global Infrastructure, 8% CJA Global Credit, 4% Public Credit Custom Benchmark (50% Bloomberg US Corp Investment Grade Index/25% Bloomberg US HY 2% Cap/25% Morningstar LTSA US Leveraged Loan Index), 6% Bloomberg US Treasury 7-10 Yr TR, 4% Bloomberg US TIPS 0-5 Yr, 4% 60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg, 5% 30 Day T-Bill + 4%, 1% FTSE T-Bill 1 Month TR, 7% Bloomberg US Govt/Credit Int TR.
- As of 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. As of July 1, 2023, Infrastructure funds and NT Infrastructure benchmark are valued one quarter lagged and adjusted for capital calls and distributions between quarter-end months. Value-Add Real Estate managers are valued quarterly adjusted for current cash flows.

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

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





QUARTERLY PERFORMANCE REPORT

STANISLAUS COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

MARCH 31, 2025

Daniel Hennessy, CFA, CAIA, Senior Consultant





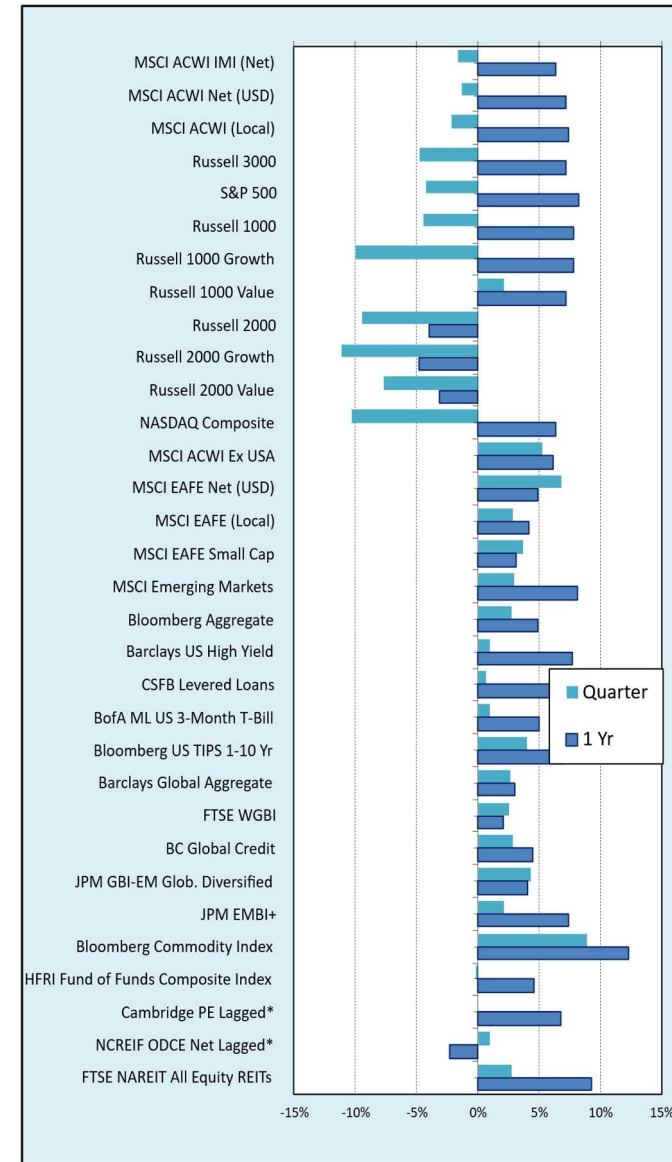
MARKET ENVIRONMENT

MARKET ENVIRONMENT

Q1 2025 OVERVIEW

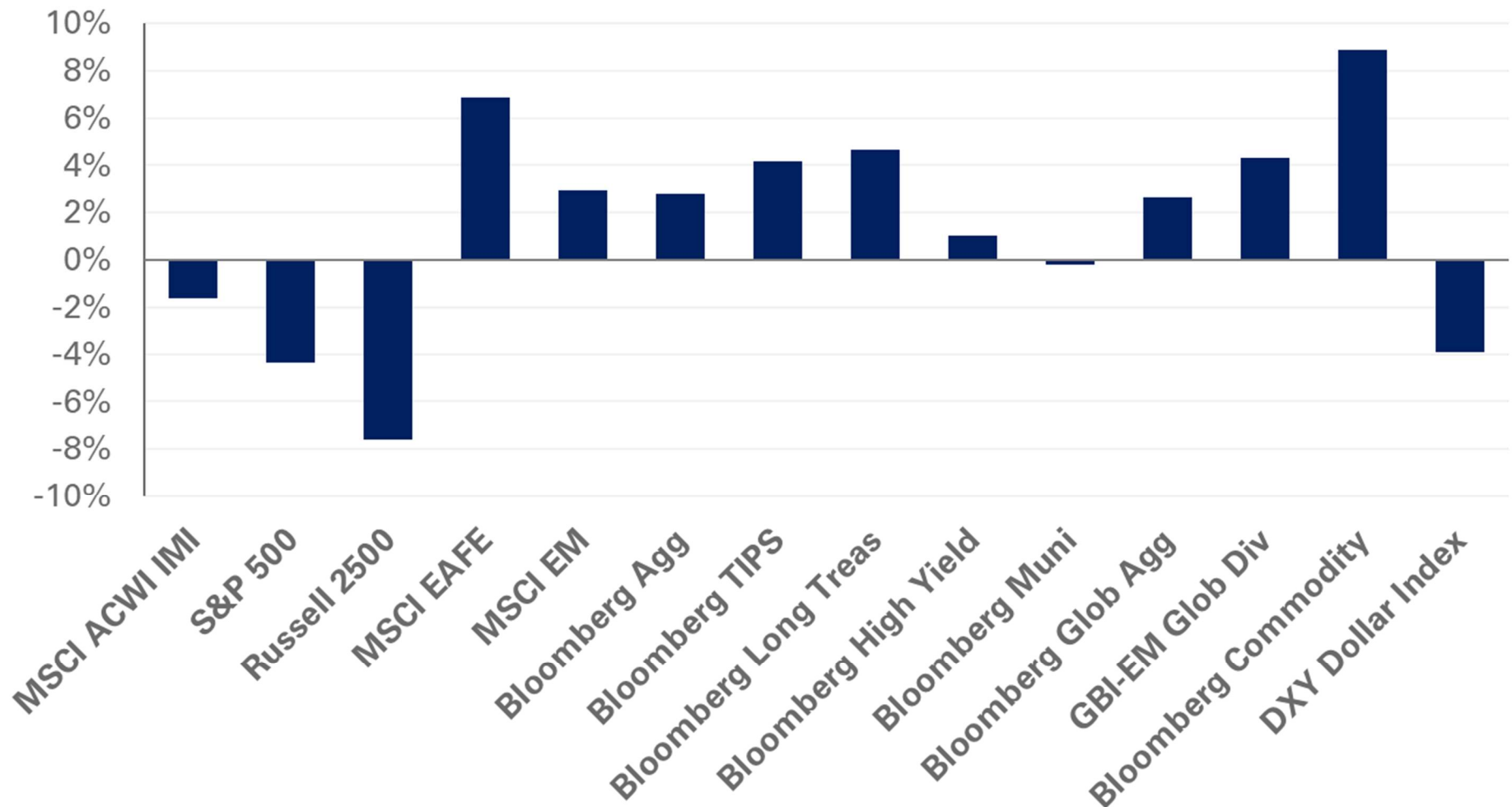
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Equity Benchmarks						
MSCI ACWI IMI (Net)	World with Small Cap	-1.61%	6.30%	6.31%	15.02%	8.55%
MSCI ACWI Net (USD)	World W/O Small Cap	-1.32%	7.15%	6.91%	15.18%	8.84%
MSCI ACWI (Local)	World (Local Currency)	-2.15%	7.42%	8.06%	15.70%	9.32%
Domestic Equity Benchmarks						
Russell 3000	Domestic All Cap	-4.72%	7.22%	8.22%	18.18%	11.80%
S&P 500	Large Core	-4.27%	8.25%	9.06%	18.59%	12.50%
Russell 1000	Large Core	-4.49%	7.82%	8.65%	18.46%	12.18%
Russell 1000 Growth	Large Growth	-9.97%	7.76%	10.10%	20.09%	15.12%
Russell 1000 Value	Large Value	2.14%	7.18%	6.64%	16.15%	8.79%
Russell 2000	Small Core	-9.48%	-4.01%	0.52%	13.27%	6.30%
Russell 2000 Growth	Small Growth	-11.12%	-4.86%	0.78%	10.77%	6.14%
Russell 2000 Value	Small Value	-7.74%	-3.12%	0.05%	15.31%	6.07%
NASDAQ Composite	Large Growth	-10.26%	6.37%	7.61%	18.48%	14.52%
International Equity Benchmarks						
MSCI ACWI Ex USA	World ex-US	5.23%	6.09%	4.48%	10.92%	4.98%
MSCI EAFE Net (USD)	Int'l Developed	6.86%	4.88%	6.05%	11.77%	5.39%
MSCI EAFE (Local)	Int'l Developed (Local Currency)	2.89%	4.13%	8.71%	13.26%	6.34%
MSCI EAFE Small Cap	Small Cap Int'l	3.69%	3.10%	0.88%	9.89%	5.34%
MSCI Emerging Markets	Emerging Equity	2.93%	8.09%	1.44%	7.94%	3.71%
Domestic Fixed Income Benchmarks						
Bloomberg Aggregate	Core Bonds	2.78%	4.88%	0.52%	-0.40%	1.46%
Barclays US High Yield	High Yield	1.00%	7.69%	4.98%	7.29%	5.01%
CSFB Levered Loans	Bank Loans	0.61%	7.02%	7.10%	8.90%	4.98%
BofA ML US 3-Month T-Bill	Cash	1.02%	4.97%	4.23%	2.56%	1.87%
Bloomberg US TIPS 1-10 Yr	Inflation	4.00%	6.94%	1.81%	3.44%	2.81%
Global Fixed Income Benchmarks						
Barclays Global Aggregate	Global Core Bonds	2.64%	3.05%	-1.63%	-1.39%	0.61%
FTSE WGBI	World Gov. Bonds	2.57%	2.10%	-2.89%	-2.97%	-0.05%
BC Global Credit	Global Bonds	2.82%	4.47%	0.57%	0.97%	1.69%
JPM GBI-EM Glob. Diversified	Em. Mkt. Bonds (Local Currency)	4.31%	4.03%	2.71%	2.29%	1.27%
JPM EMBI+	Em. Mkt. Bonds	2.11%	7.43%	2.91%	0.44%	1.68%
Alternative Benchmarks						
Bloomberg Commodity Index	Commodities	8.88%	12.28%	-0.77%	14.51%	2.77%
HFRI Fund of Funds Composite Index	Fund of Hedge Funds	-0.21%	4.55%	4.00%	7.14%	3.51%
Cambridge PE Lagged*	Private Equity	0.00%	6.78%	4.44%	13.94%	13.00%
NCREIF ODCE Net Lagged*	Real Estate	0.96%	-2.27%	-3.14%	1.99%	4.94%
FTSE NAREIT All Equity REITs	REIT	2.75%	9.23%	-1.65%	9.56%	5.70%
CPI + 2%	Inflation/Real Assets	1.13%	4.45%	5.67%	6.46%	5.13%

* As of 12/31/2024



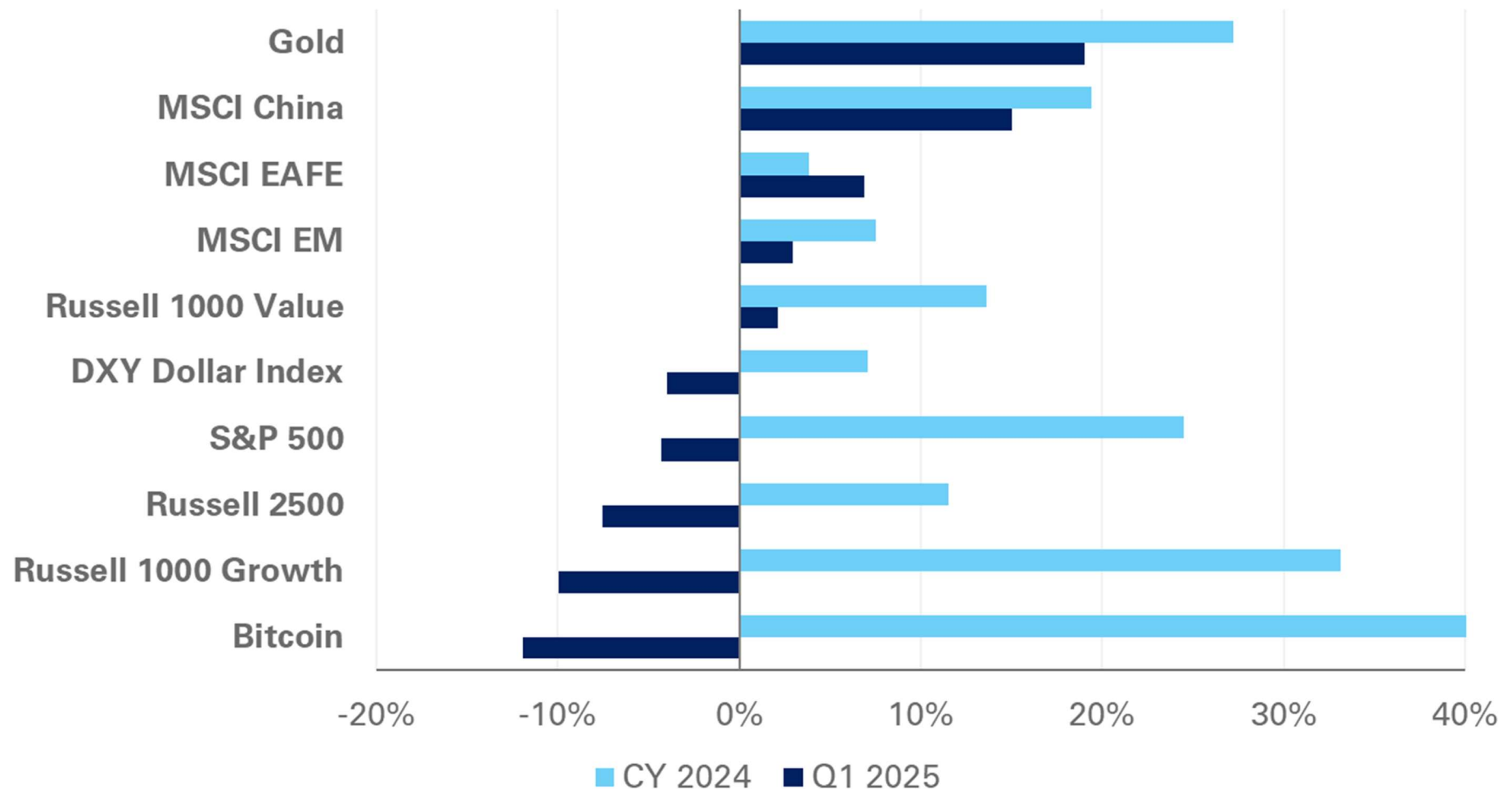
RISK-OFF U.S. POSTURE PERMEATED MARKETS

QUARTERLY TOTAL RETURNS



2024 RETURN DYNAMICS HAVE BROADLY REVERSED

RETURN COMPARISON CALENDAR YEAR 2024 VERSUS Q1 2025

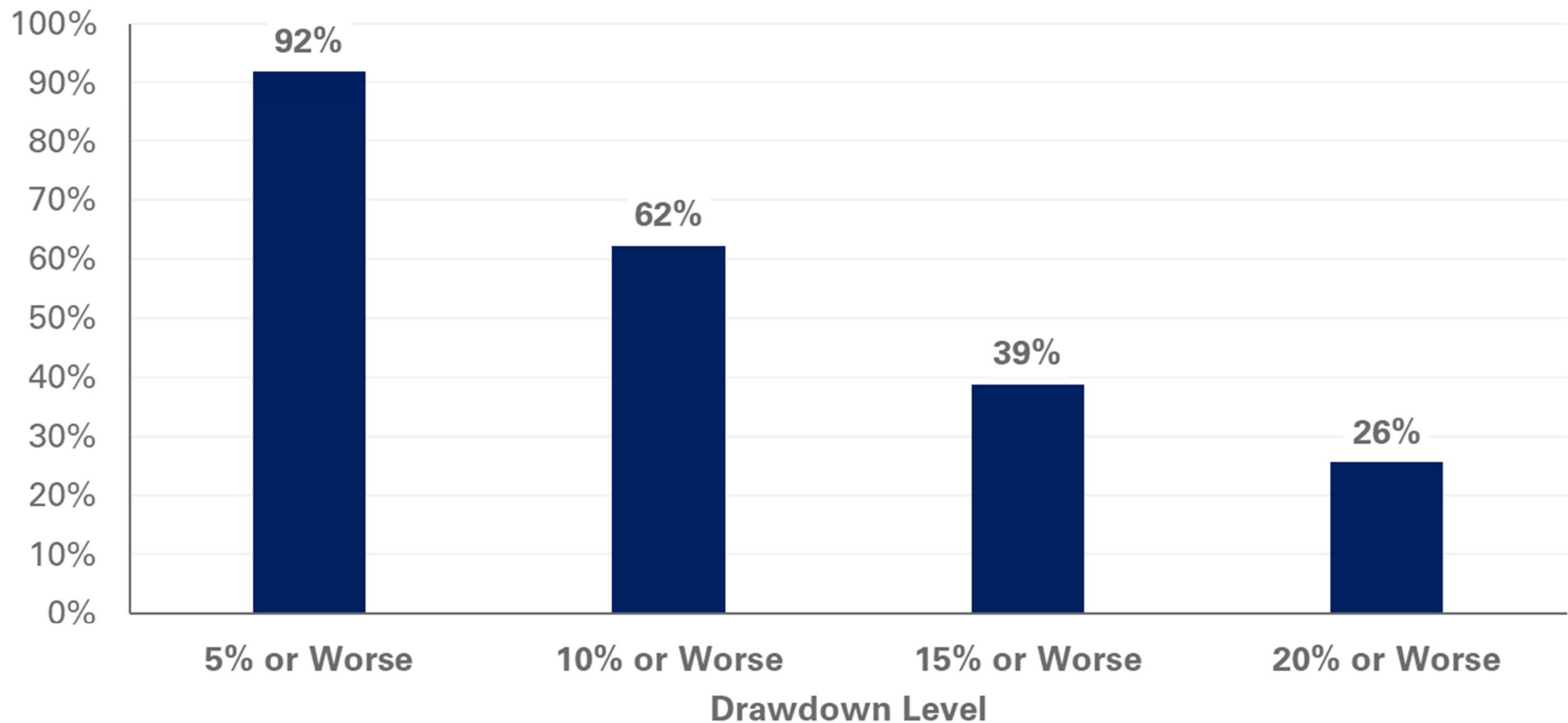


Note: Chart truncated at 40%; Bitcoin 2024 return was 123%.
Sources: S&P, MSCI, Russell, FactSet



U.S. MARKETS EXPERIENCED A CORRECTION

% OF YEARS WITH A X% DRAWDOWN IN THE S&P 500

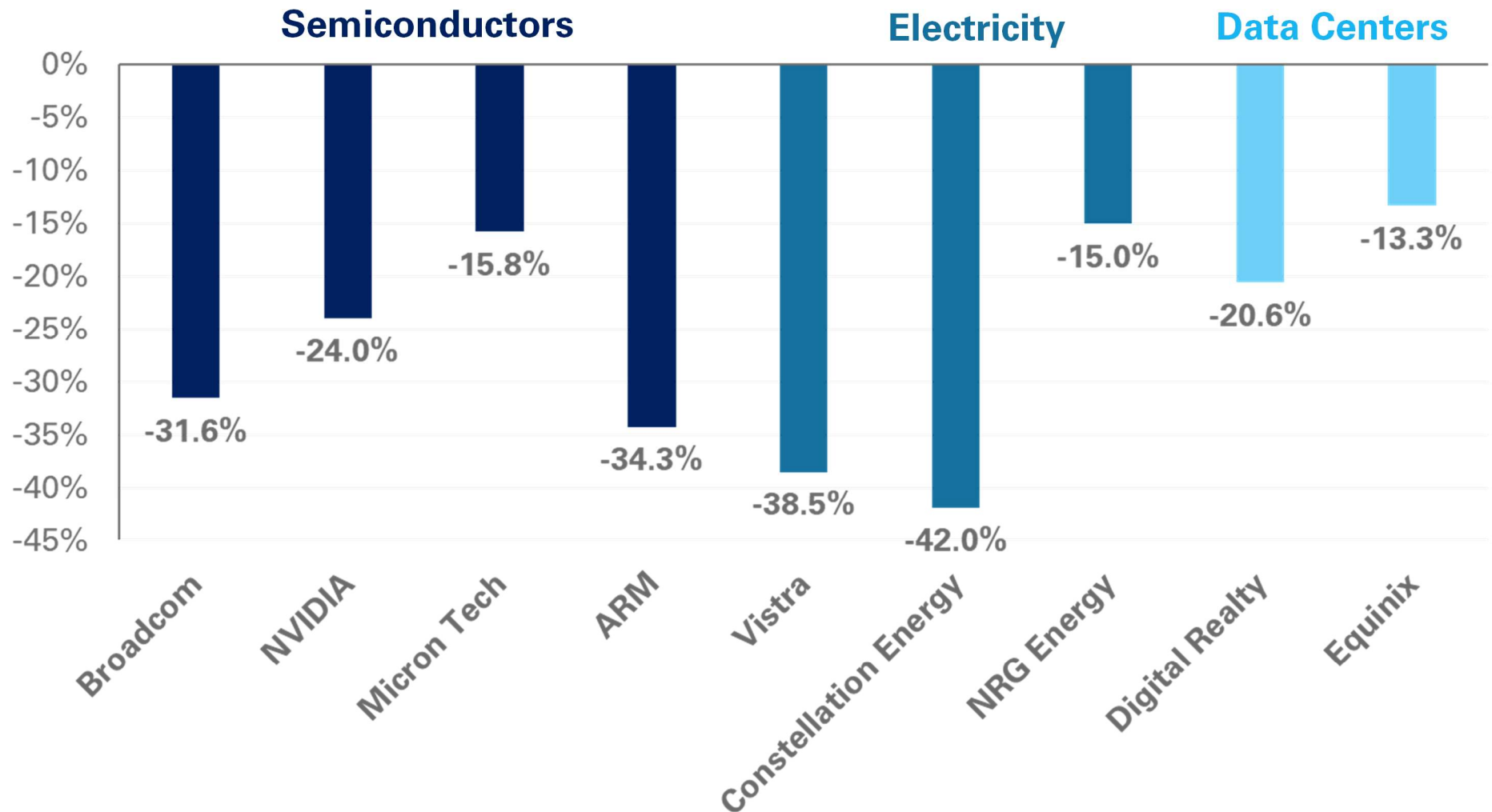


Note: Data 1928 – Present
Sources: S&P, FactSet, NEPC



DEEPSEEK NEWS DISRUPTED THE A.I. NARRATIVE

QUARTERLY PRICE MOVES FOLLOWING JANUARY DEEPSEEK NEWS



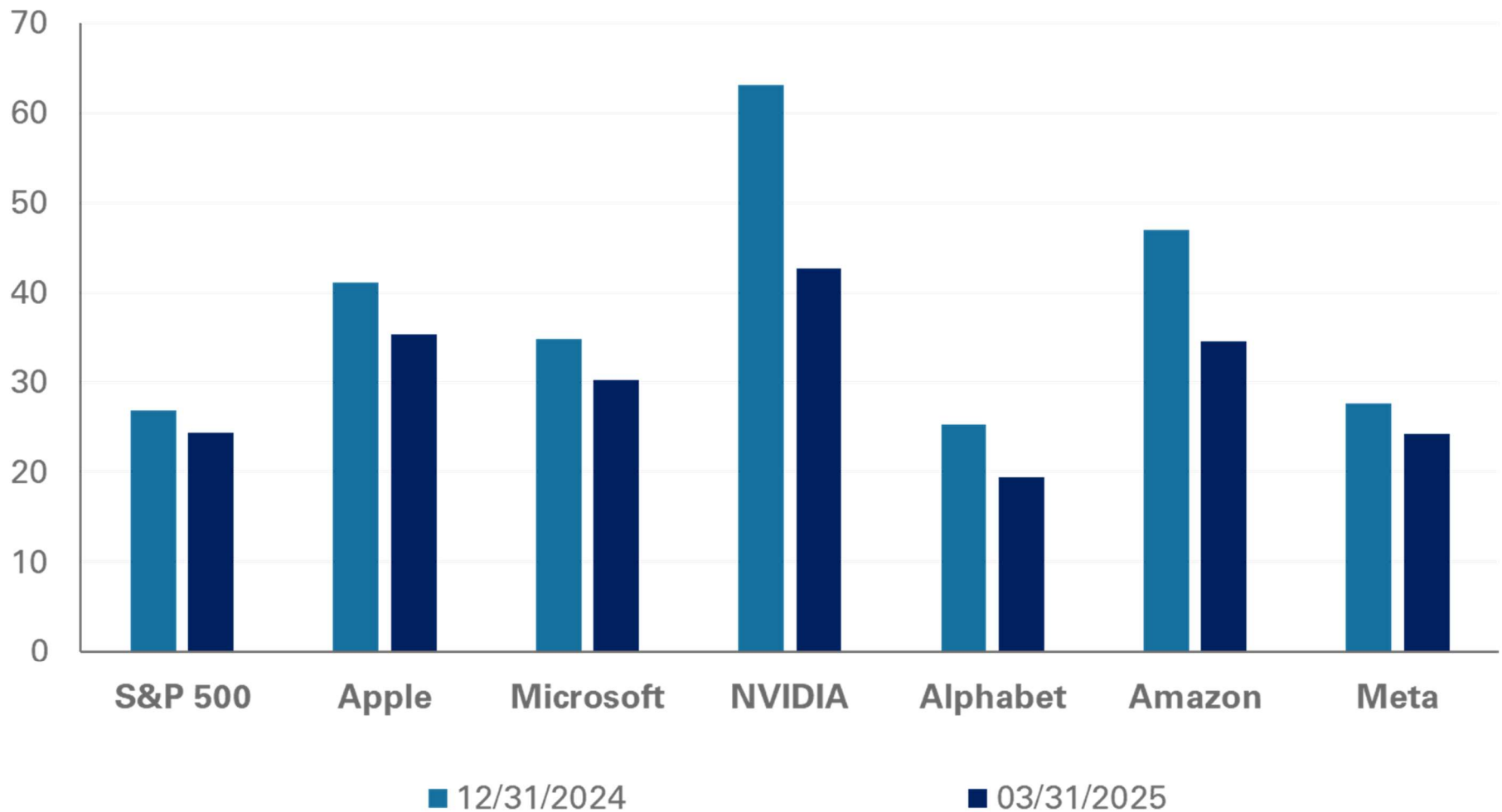
Note: Reflects returns 1/24/2025 to 3/31/2025

Source: FactSet



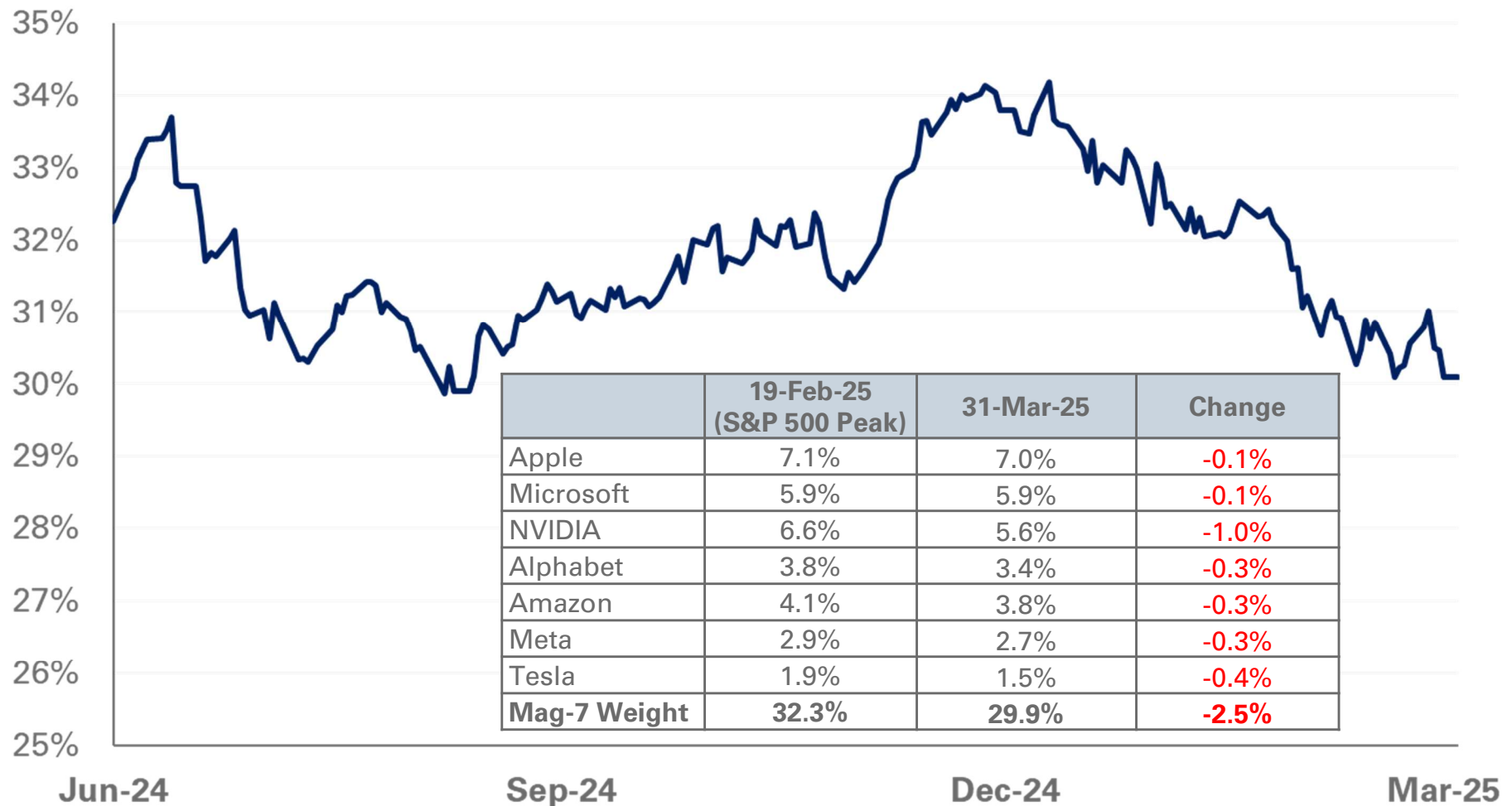
VALUATIONS COMPRESSED ACROSS TOP NAMES

CHANGE IN U.S. PRICE TO EARNINGS RATIOS



THE MAG-7 CAME UNDER SIGNIFICANT PRESSURE

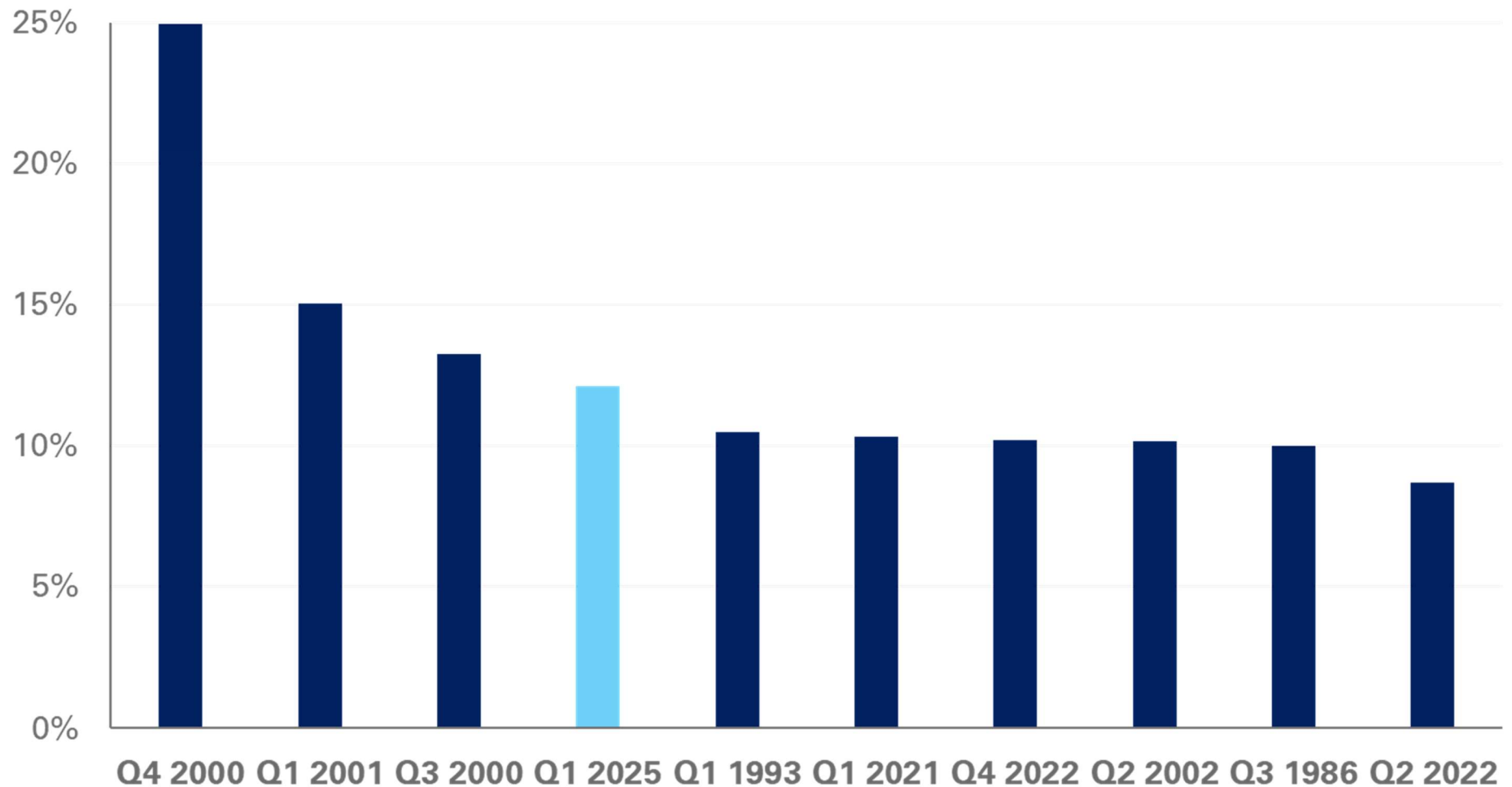
MAGNIFICENT 7 WEIGHT IN THE S&P 500 INDEX



Note: Magnificent 7 companies include Apple, Microsoft, Nvidia, Google, Amazon, Meta, and Tesla
Sources: S&P, FactSet

MARKET DYNAMICS BENEFITTED VALUE NAMES

TOP 10 QUARTERLY RETURN DIFFERENTIALS: U.S. VALUE - GROWTH



Note: Calculation uses Russell 1000 Value and Russell 1000 Growth indexes since 1978.

Sources: Russell, FactSet, NEPC



NON-U.S. RETURNS BOLSTERED BY WEAKER USD

DXY INDEX



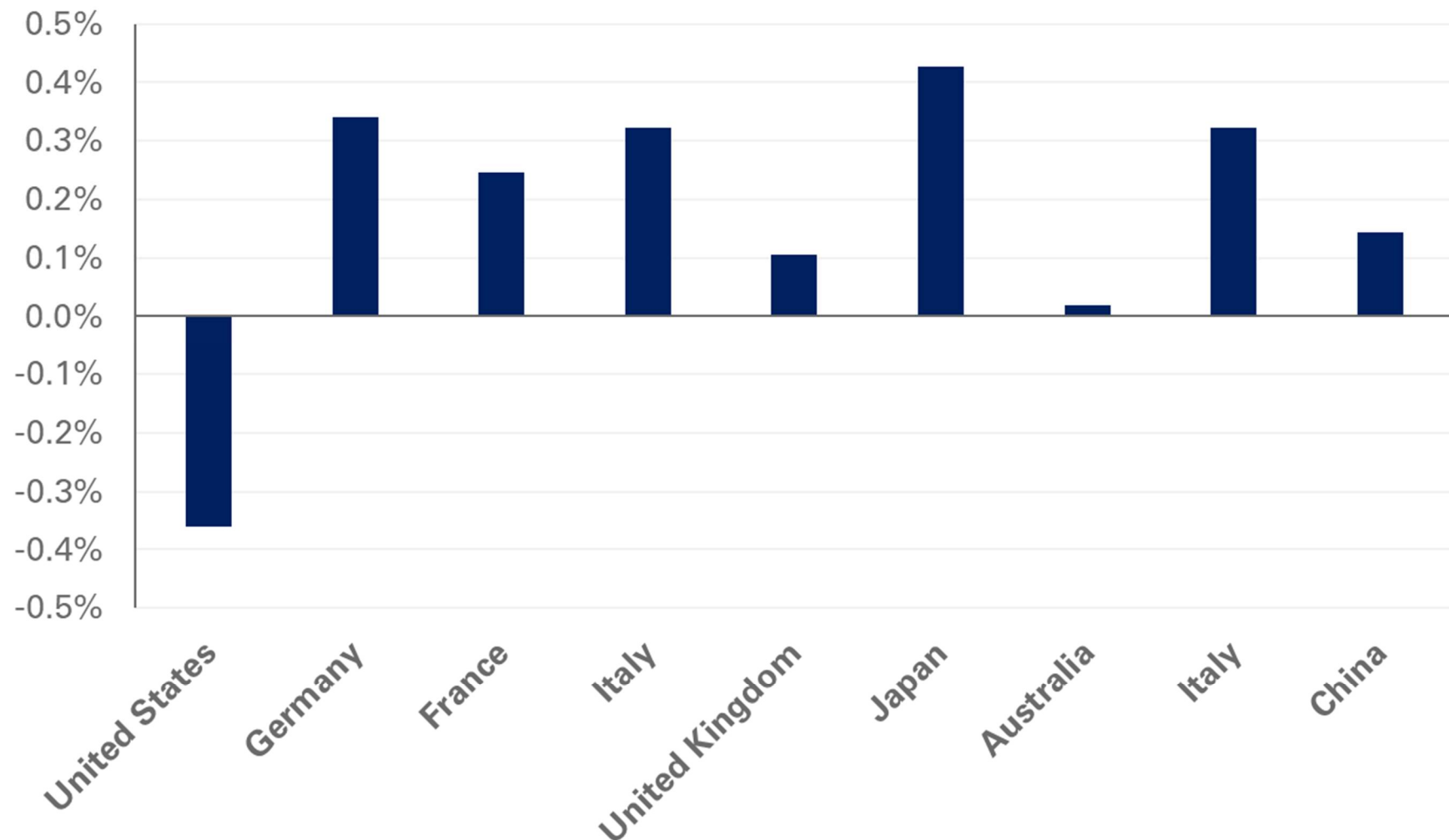
EUROPE LOOSENEED THE FISCAL PURSE STRINGS

2025 EUROPEAN POLICY ANNOUNCEMENTS

- **Germany announced meaningful changes to its fiscal spending plans, spurring a significant market reaction given potential boosts to the region's expected economic growth and inflation**
 - The package adjusted the country's "debt brake" rule, which limited new borrowing to 0.35% of GDP – providing an exemption for expenditures on defense, intelligence, and cybersecurity over 1% of GDP from the debt limit
 - The package also includes a €500 billion infrastructure investment fund and a €100 billion climate-related investment
- **In addition, the European Commission announced the "ReArm Europe Plan", which will provide Member States with up to €150 billion in loans backed by the EU budget to boost defense spending**

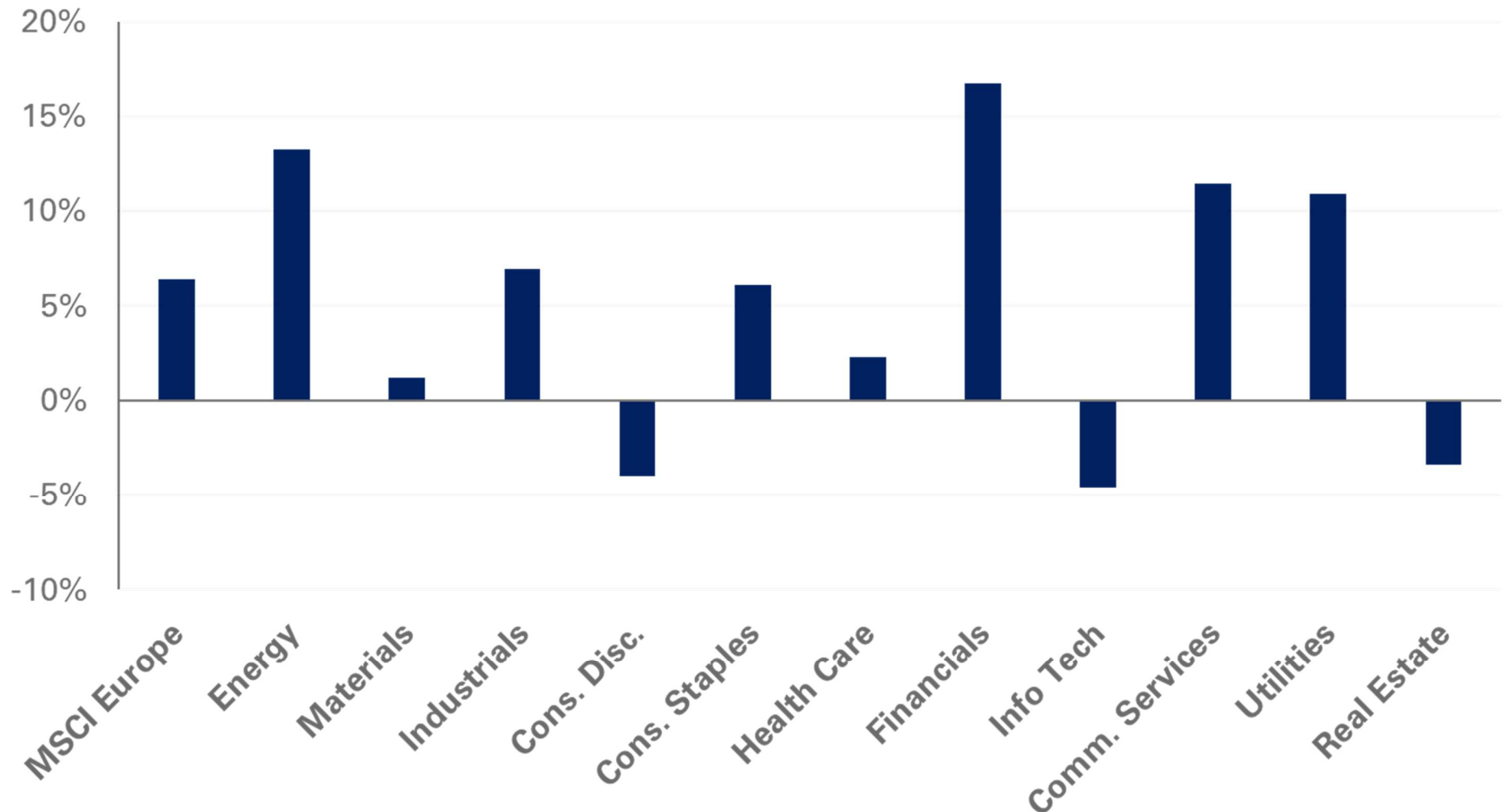
RATES REACTED TO POLICY NEWS

QUARTERLY CHANGE IN 10-YEAR GOVERNMENT BOND YIELDS



NEWS ALSO SPARKED A BROAD RALLY IN EUROPE

MSCI EUROPE QUARTERLY RETURNS BY SECTOR



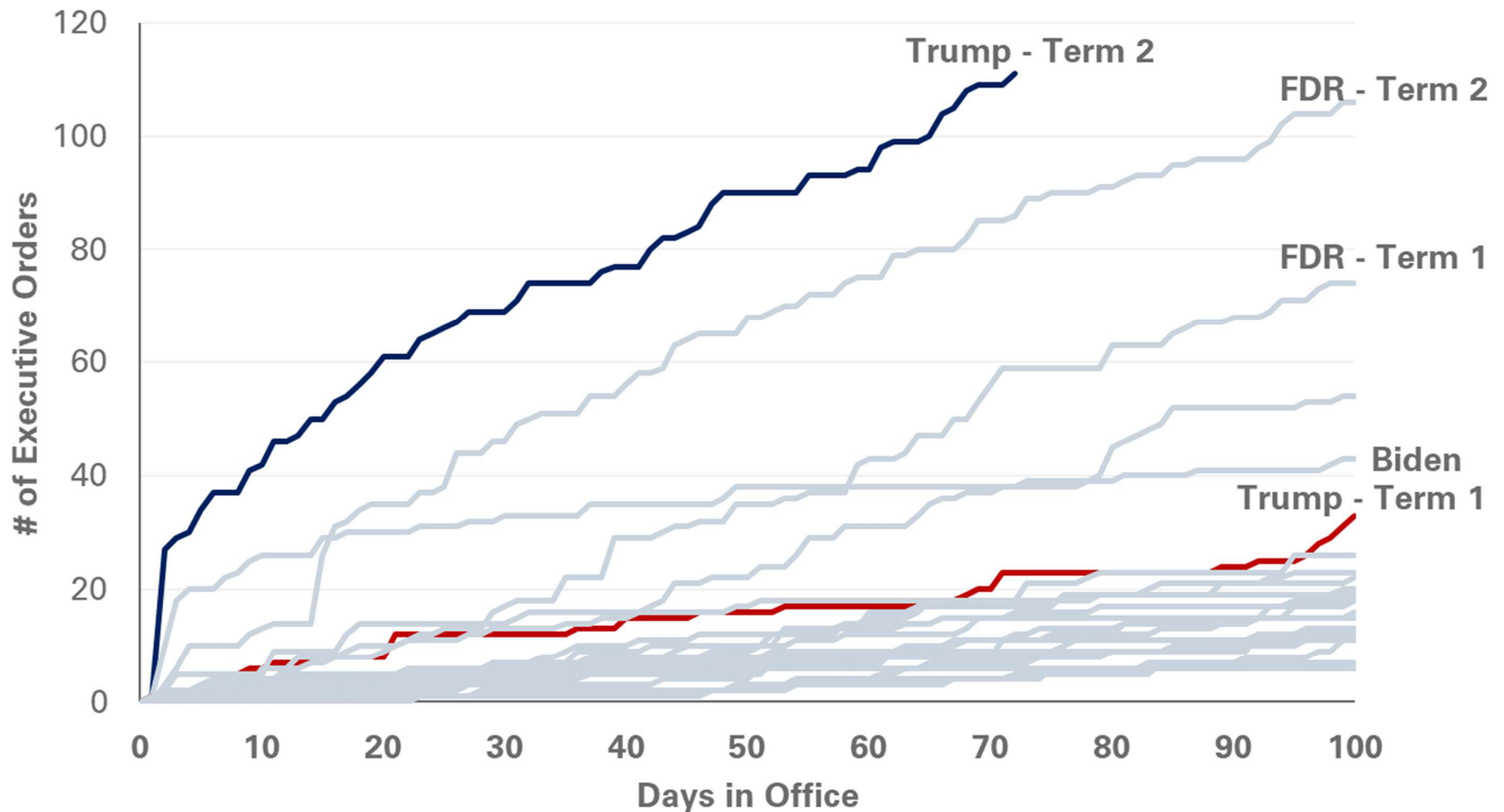
Note: Data reflects local currency returns.

Sources: MSCI, FactSet



U.S. POLICY CHANGES ARE AFOOT

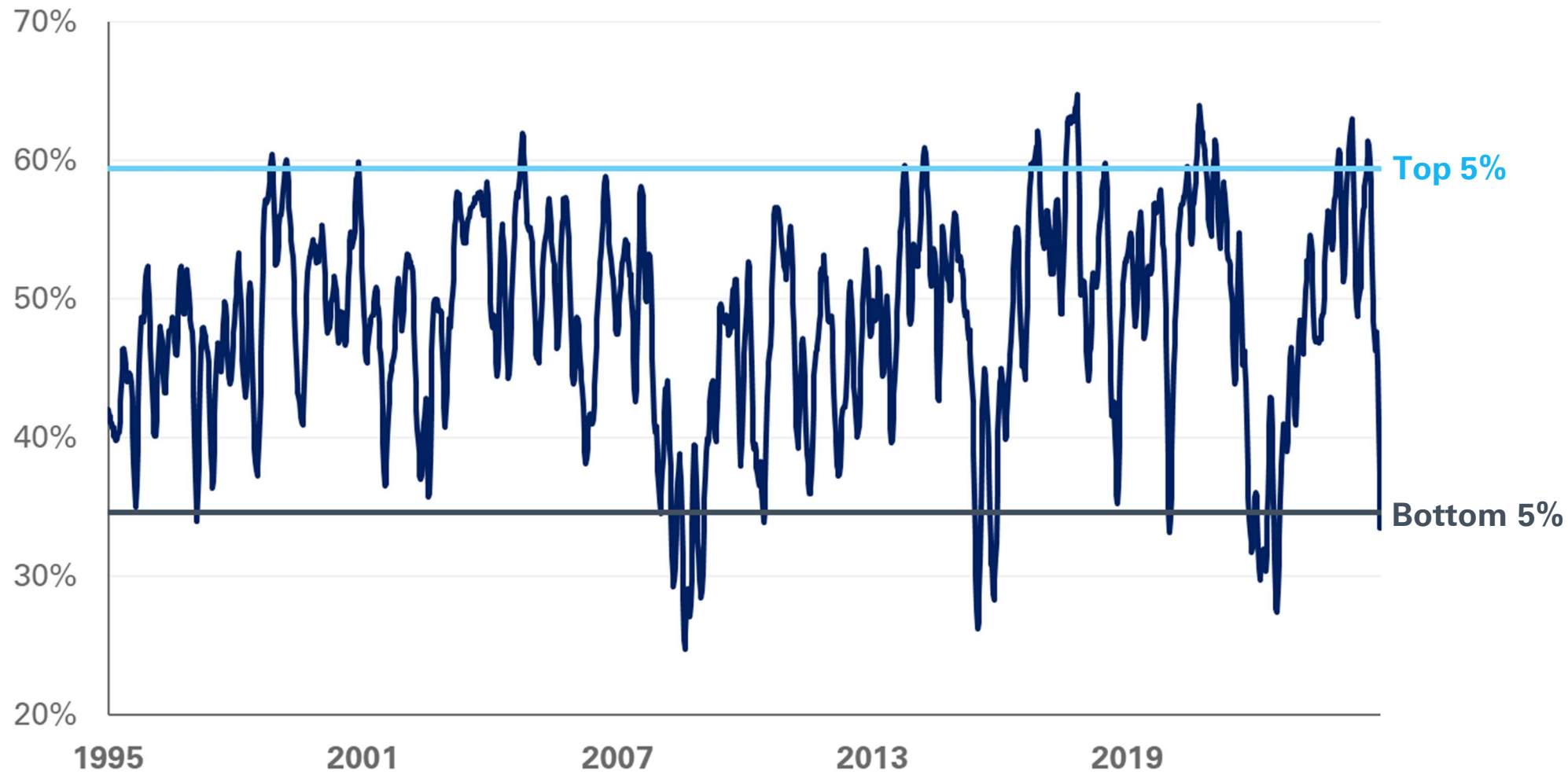
EXECUTIVE ORDERS ISSUED IN THE FIRST 100 DAYS IN OFFICE



Sources: Federal Register, White House, NEPC

POLICY UNCERTAINTY IMPACTED RISK POSTURING

5-DAY MOVING AVERAGE U.S. BULLISH SENTIMENT INDICATOR



TARIFFS WERE TOP PRIORITY FOR THE PRESIDENT

LIST OF 2025 TARIFF ANNOUNCEMENTS

China

20% tariff on all imported goods (effective Feb 4; increased March 4)

Additional 34% 'reciprocal' tariff on all imported goods (total rate 54%)

Additional tariffs may be applied via Executive Orders (EO) that directly name China or are broad in nature, such as the EO imposing tariffs on countries importing Venezuelan oil

Mexico & Canada

25% tariff on non-USMCA compliant goods from Mexico (effective March 4)

25% tariff on non-USMCA compliant goods from Canada, lower rate of 10% for energy (effective March 4)

Europe

25% tariff on steel and aluminum imports from the EU (effective February 10)

20% tariff on all imported goods

Threatened:

200% tariff on wines, Champagnes, and spirits from the EU

World

25% tariff on aluminum and steel (effective March 12)

25% tariff on automobiles (effective April 3) and car parts (effective May 3)

10% universal tariff (Mexico and Canada excluded) with higher 'reciprocal' tariff rates for specific countries

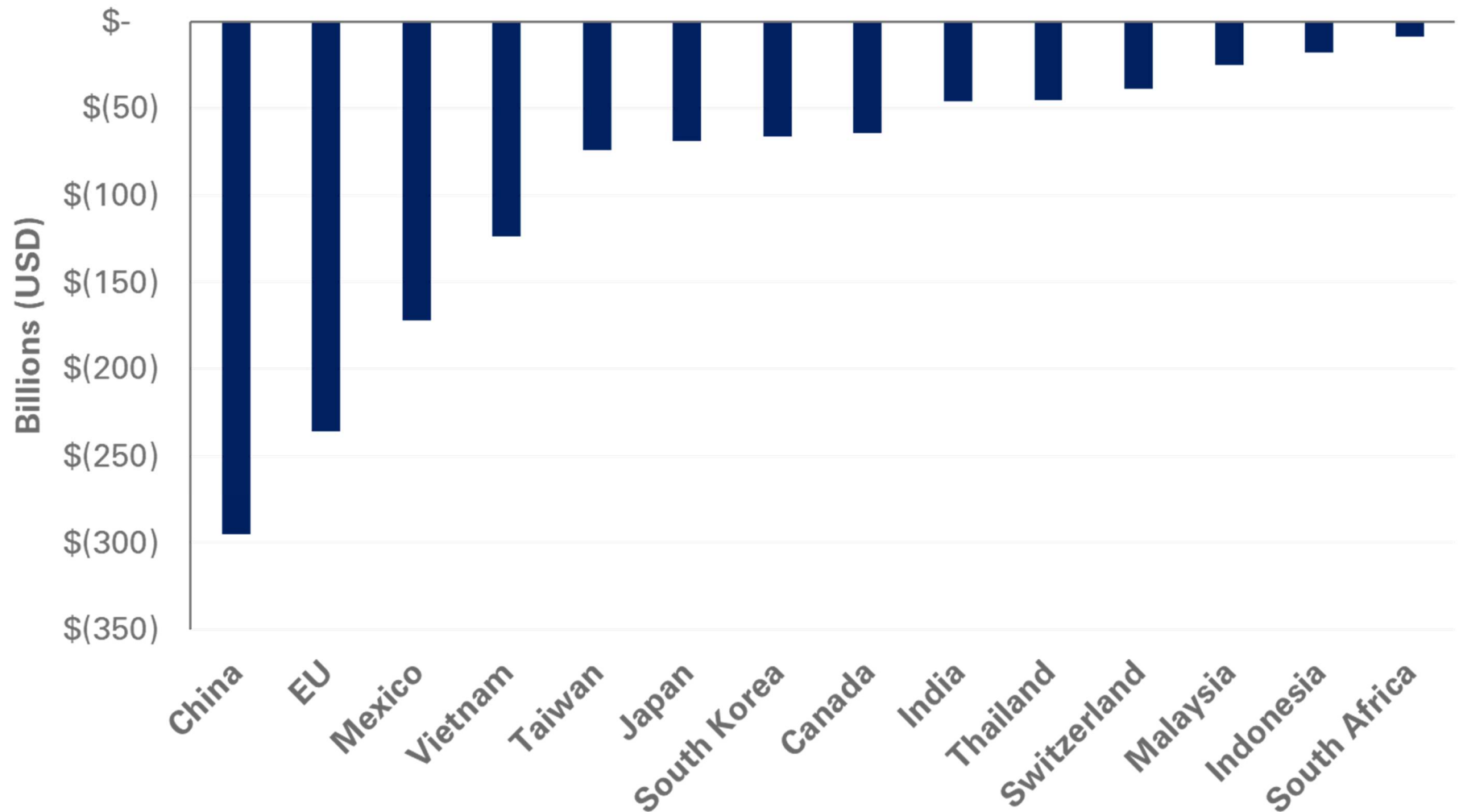
Threatened:

25% tariff on pharmaceuticals, semiconductors

Copper, lumber, and timber tariffs

TARIFFS FOCUSED ON LARGE TRADE DEFICITS

2024 U.S. GOODS TRADE DEFICIT BY GEOGRAPHY

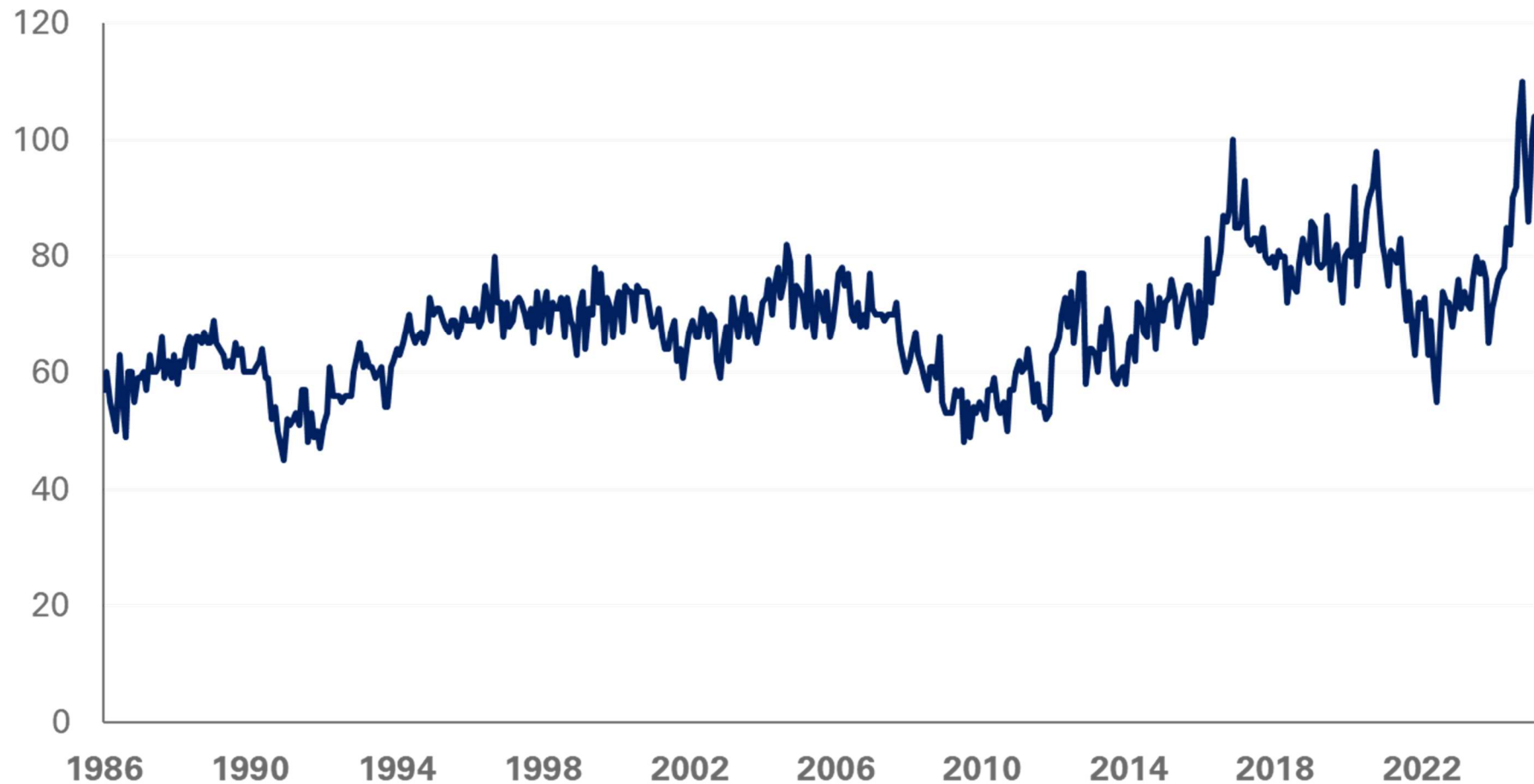


Note: Data as of 12/31/2024

Sources: U.S. Census Bureau, FactSet

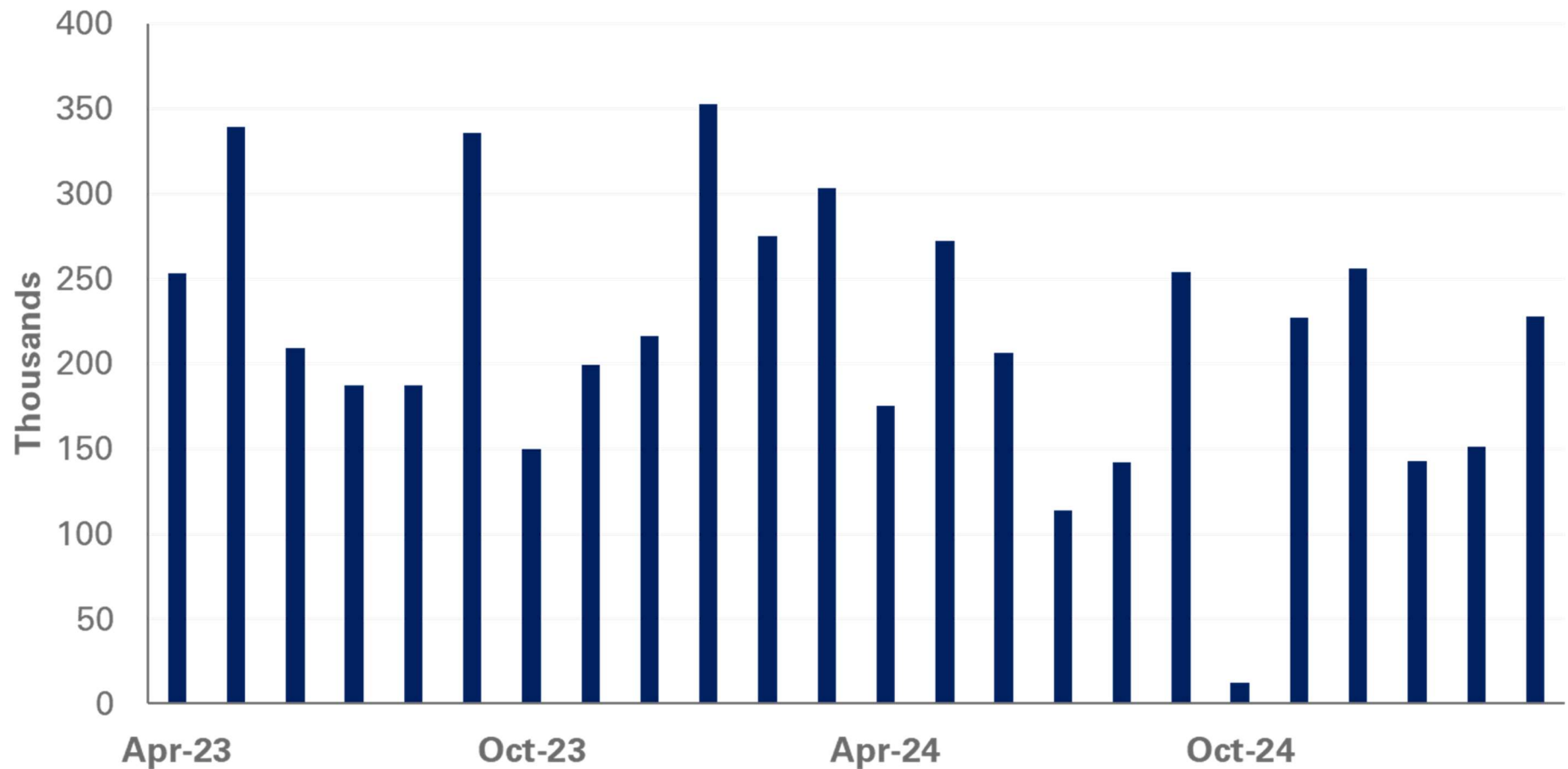
UNCERTAINTY CAN STALL BUSINESS ACTIVITY

NFIB SMALL BUSINESS UNCERTAINTY INDEX



FEDERAL CUTS HAVE YET TO IMPACT JOBS DATA

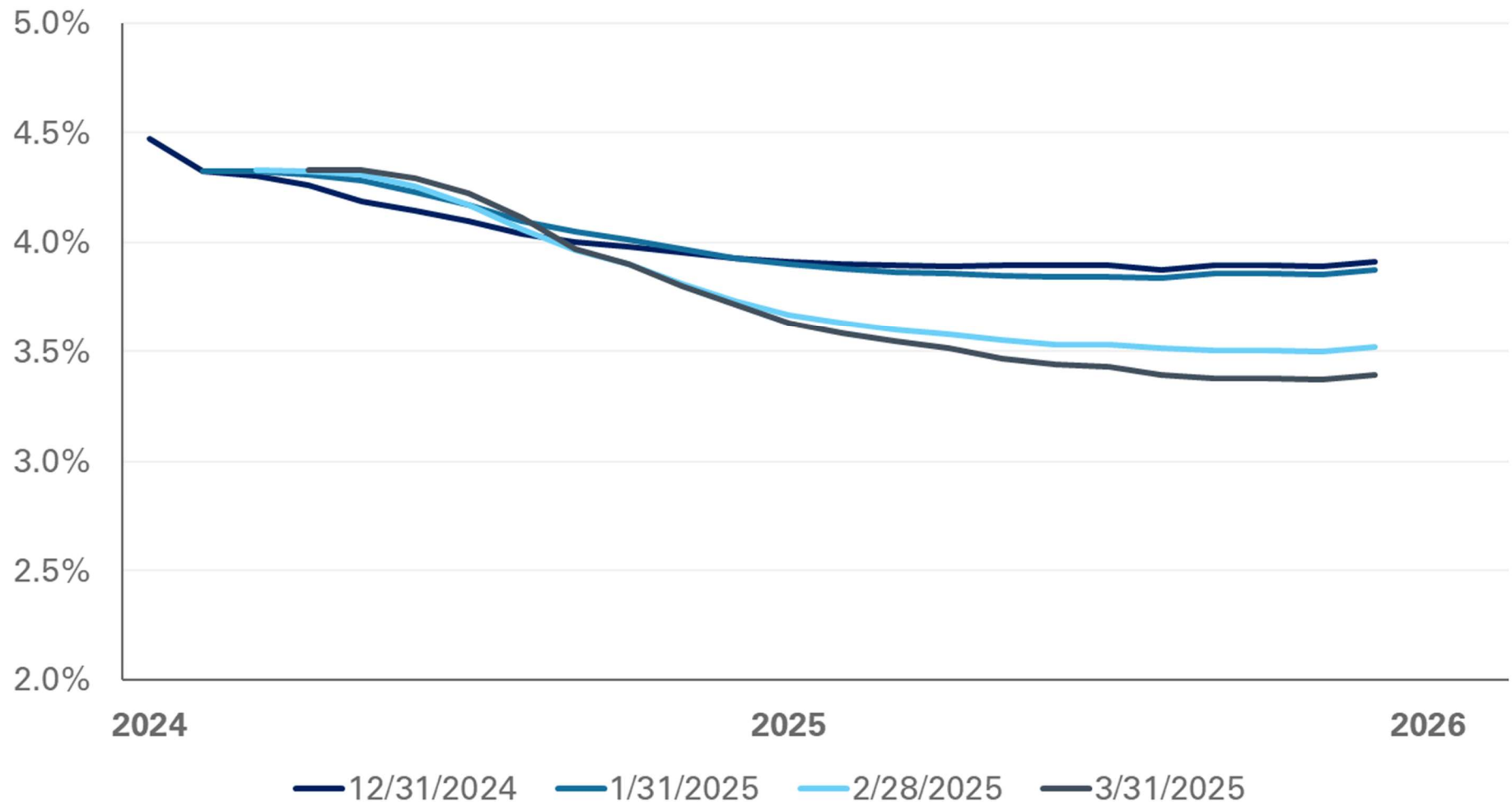
U.S. NONFARM PAYROLLS: MONTHLY JOBS ADDED



Sources: U.S. Bureau of Labor Statistics, FactSet

GROWTH FEARS WEIGHED ON RATE EXPECTATIONS

FED FUNDS EXPECTATIONS

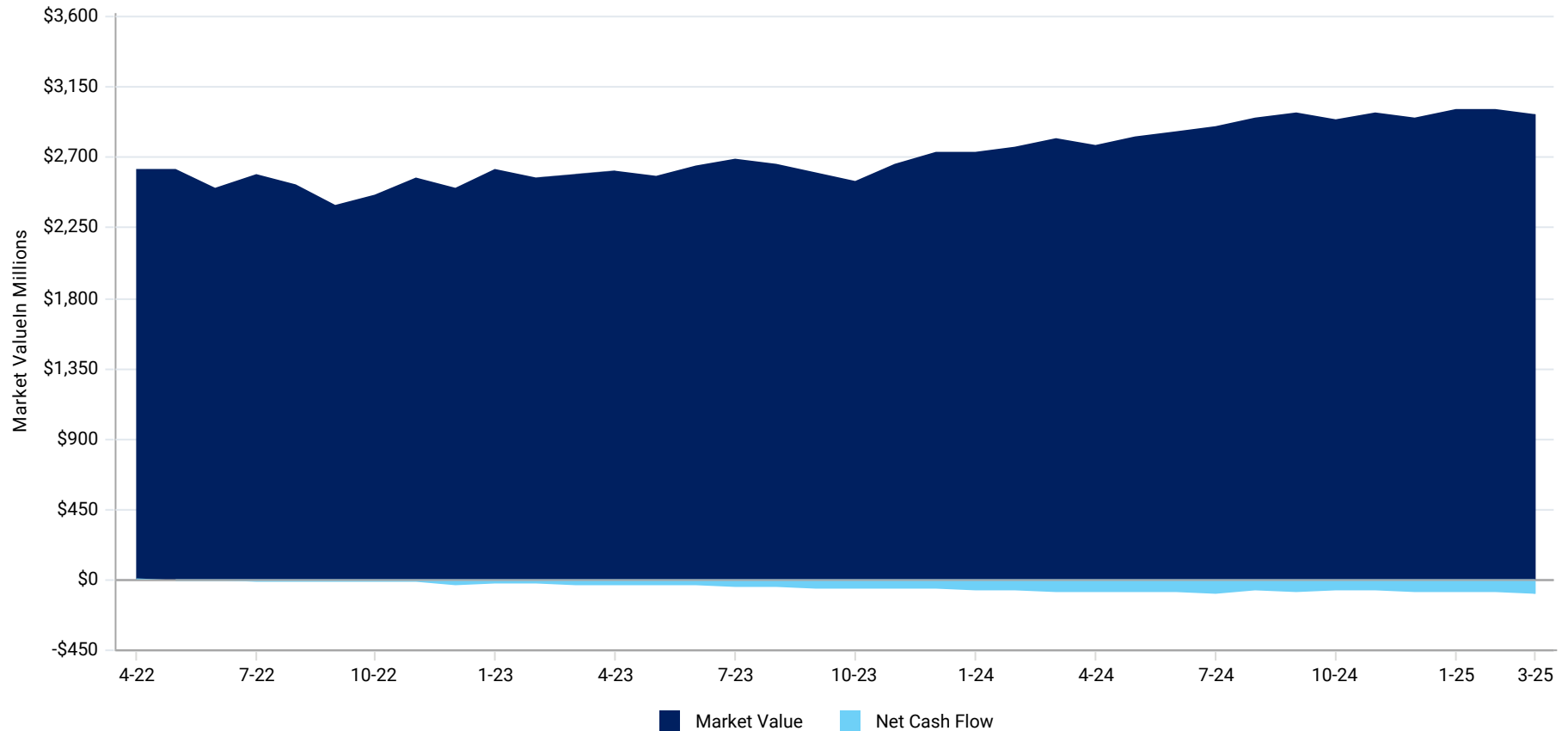




TOTAL FUND PERFORMANCE

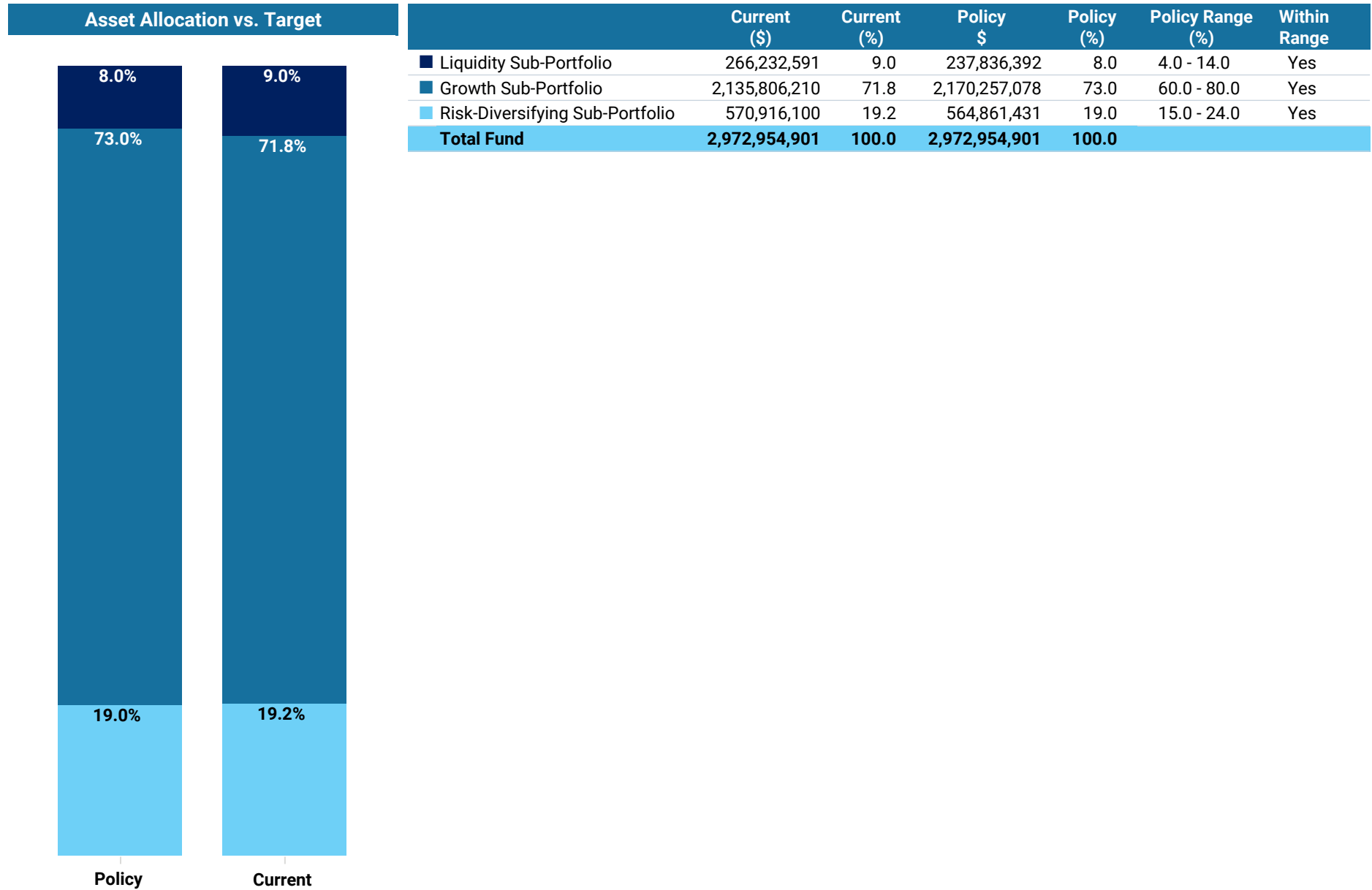
ASSET GROWTH SUMMARY

3 Years Ending March 31, 2025



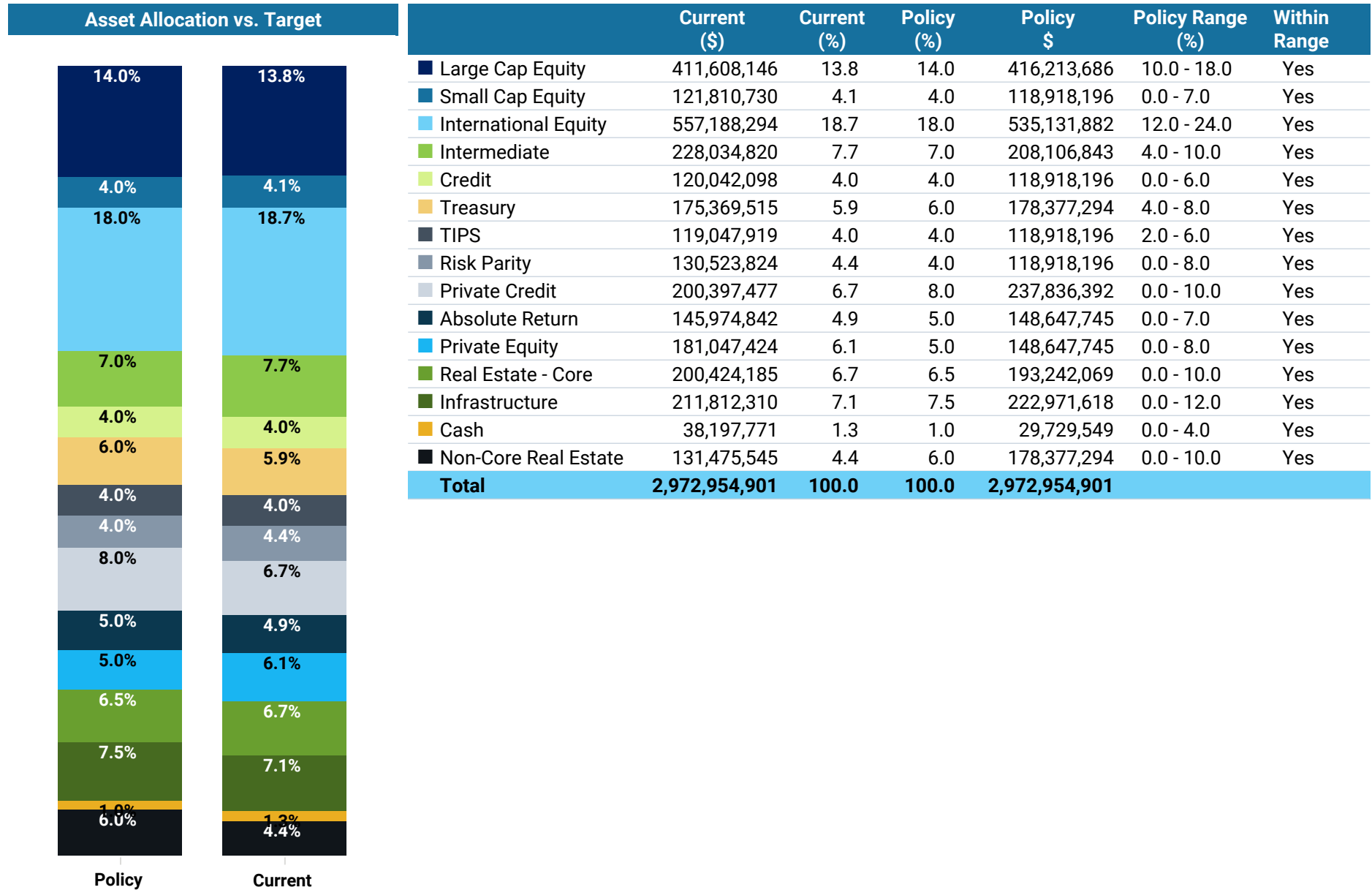
	Last Three Months	FYTD	1 Year	3 Years
Beginning Market Value	2,952,061,265	2,863,312,876	2,829,358,142	2,738,579,313
Net Cash Flow	-9,362,628	-8,396,253	-12,804,739	-84,169,471
Net Investment Change	30,256,264	118,038,278	156,401,498	318,545,059
Ending Market Value	2,972,954,901	2,972,954,901	2,972,954,901	2,972,954,901
Net Change	20,893,635	109,642,025	143,596,759	234,375,588

ASSET ALLOCATION VS. POLICY



*Difference between Policy and Current Allocation

ASSET ALLOCATION VS. POLICY



*Difference between Policy and Current Allocation

PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	2,972,954,901	100.0	1.0	4.1	5.4	3.8	9.5	6.4	6.4	8.5	Jan-95
Policy Index			<u>0.8</u>	<u>5.0</u>	<u>6.3</u>	<u>5.3</u>	<u>10.2</u>	<u>7.0</u>	<u>6.9</u>	<u>7.9</u>	
Allocation Index			<u>0.9</u>	<u>5.1</u>	<u>6.7</u>	<u>4.1</u>					
InvMetrics Public DB > \$1 Billion Rank			22	63	54	61	65	66	59	5	
Liquidity Sub-Portfolio	266,232,591	9.0	1.9	4.7	5.7	3.7	3.5	3.4	2.5	2.4	Aug-14
StanCERA Liquidity Blended BM			<u>2.3</u>	<u>4.8</u>	<u>5.6</u>	<u>2.5</u>	<u>2.2</u>	<u>2.6</u>	<u>2.0</u>	<u>2.0</u>	
Cash	38,197,770	1.3	1.2	3.9	5.5	5.0	3.8	3.2	2.5	2.4	Aug-14
FTSE 1 Month T-Bill			<u>1.1</u>	<u>3.7</u>	<u>5.1</u>	<u>4.3</u>	<u>2.6</u>	<u>2.4</u>	<u>1.8</u>	<u>1.7</u>	
Cashflow-Matched Bonds	228,034,820	7.7	2.0	4.8	5.7	3.4	3.1	3.2		2.9	Jul-17
Blmbg. Intermed. U.S. Government/Credit			<u>2.4</u>	<u>5.0</u>	<u>5.7</u>	<u>2.2</u>	<u>0.9</u>	<u>2.2</u>		<u>1.9</u>	
eV US Government Fixed Inc Rank			97	22	4	3	2	1		2	
Insight	228,034,820	7.7	2.0	4.8	5.7	3.4	3.1	3.2		2.9	Jul-17
Blmbg. Intermed. U.S. Government/Credit			<u>2.4</u>	<u>5.0</u>	<u>5.7</u>	<u>2.2</u>	<u>0.9</u>	<u>2.2</u>		<u>1.9</u>	
eV US Government Fixed Inc Rank			97	22	4	3	2	1		2	
Growth Sub-Portfolio	2,135,806,210	71.8	0.4	3.7	5.4	4.8	12.2	7.7	7.8	8.0	Jan-04
StanCERA Growth Blended BM			<u>0.3</u>	<u>4.9</u>	<u>6.7</u>	<u>6.2</u>	<u>13.2</u>	<u>8.7</u>			

- Cash Composite includes the Transaction Account Value.

PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
US Equities	533,418,876	17.9	-5.0	3.6	5.7	8.2	19.2	11.8	11.1	10.1	Jan-04
Russell 3000 Index			-4.7	3.9	7.2	8.2	18.2	12.5	11.8	9.9	
US Large Equity	411,608,146	13.8	-3.9	4.5	8.1	8.9	19.3	13.2	12.3	12.7	Jan-95
Russell 1000 Index			-4.5	4.1	7.8	8.7	18.5	13.0	12.2	10.7	
eV US Large Cap Equity Rank			57	44	24	31	19	25	24	6	
BlackRock Russell 1000 Growth	201,143,558	6.8	-10.0	-0.5	7.7	10.1	20.1	16.1	15.1	16.1	Aug-10
Russell 1000 Growth Index			-10.0	-0.5	7.8	10.1	20.1	16.1	15.1	16.1	
eV US Large Cap Growth Equity Rank			69	44	19	22	11	9	8	6	
BlackRock Russell 1000 Value	103,613,284	3.5	2.1	9.6	7.2	6.6	16.1	9.2	8.8	11.4	Aug-09
Russell 1000 Value Index			2.1	9.6	7.2	6.6	16.1	9.2	8.8	11.3	
eV US Large Cap Value Equity Rank			37	28	37	58	61	64	63	51	
Dodge & Cox-Equity	106,851,304	3.6	3.5	9.7	9.8	8.9	20.6	11.4	11.2	12.0	Jan-95
Russell 1000 Value Index			2.1	9.6	7.2	6.6	16.1	9.2	8.8	9.8	
eV US Large Cap Value Equity Rank			18	27	15	22	12	16	11	5	
US Small Equity	121,810,730	4.1	-8.9	1.3	-2.7	5.7	19.8	7.2	6.9	11.3	Jan-09
Russell 2000 Index			-9.5	-0.8	-4.0	0.5	13.3	5.4	6.3	10.5	
eV US Small Cap Core Equity Rank			63	38	48	11	8	42	61	60	
Attucks Small Cap	121,810,730	4.1	-8.9	1.3	-2.7	5.7	19.8	7.2	7.6	11.5	Jan-09
Russell 2000 Value Index			-7.7	0.5	-3.1	0.0	15.3	5.3	6.1	9.4	
eV US Small Cap Value Equity Rank			73	44	52	14	19	32	27	38	
International Equity	557,188,294	18.7	7.3	7.8	9.6	7.4	13.7	5.7	6.1	6.7	Oct-04
MSCI AC World ex USA (Net)			5.2	5.1	6.1	4.5	10.9	4.5	5.0	5.8	
eV ACWI ex-US Large Cap Equity Rank			26	30	23	23	21	37	34	45	
LSV Int'l Large Cap Value	279,537,224	9.4	9.5	10.7	12.2	9.7	15.4	5.9	6.5	6.7	Oct-04
MSCI AC World ex USA Value (Net)			8.6	10.0	11.4	7.2	13.6	4.6	4.7	5.5	
eV ACWI ex-US Large Cap Equity Rank			15	12	9	7	6	31	26	43	
Fidelity Int'l Growth	277,651,070	9.3	4.9	4.6	6.7	4.8	11.8	5.2	5.5	4.5	May-06
MSCI AC World ex USA Growth (Net)			2.0	0.4	1.2	1.8	8.1	4.1	5.1	4.2	
eV ACWI ex-US Large Cap Equity Rank			62	58	48	58	52	54	59	58	

PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Real Estate	200,424,185	6.7	1.5	3.6	4.5	0.5	5.7	5.8	3.9	3.0	Apr-08
NCREIF Property Index			<u>1.3</u>	<u>3.0</u>	<u>2.7</u>	<u>-2.1</u>	<u>3.2</u>	<u>4.0</u>	<u>5.4</u>	<u>5.2</u>	
eV Private Real Estate Rank			53	50	41	26	30	19	47	51	
Prime Property Fund	91,633,352	3.1	1.2	2.0	1.8	-2.1	4.2	4.8		6.0	Oct-15
NCREIF ODCE			<u>1.1</u>	<u>2.5</u>	<u>2.0</u>	<u>-4.3</u>	<u>2.9</u>	<u>3.8</u>		<u>5.1</u>	
eV Private Real Estate Rank			67	59	60	51	39	31		29	
PGIM Real Estate US Debt Fund	108,790,833	3.7	1.8	5.1	6.9	6.4	5.7			5.7	Sep-18
Blmbg. U.S. Investment Grade: CMBS Index			<u>2.6</u>	<u>5.8</u>	<u>6.6</u>	<u>2.2</u>	<u>1.4</u>			<u>2.5</u>	
eV Private Real Estate Rank			50	40	33	6	29			29	
Value-Add Real Estate	131,475,545	4.4	1.6	1.5	4.5	-1.8	5.3	7.0	8.9	8.3	Aug-14
NCREIF Property Index +2%			<u>1.8</u>	<u>4.5</u>	<u>4.8</u>	<u>-0.1</u>	<u>5.3</u>	<u>6.1</u>	<u>7.5</u>	<u>8.1</u>	
eV Private Real Estate Rank			52	60	41	48	31	11	1	1	
American Strategic Value Realty	77,247,334	2.6	0.7	0.8	-0.3	-4.2	2.4	4.1	6.5	6.9	Jan-15
NCREIF Property Index			<u>1.3</u>	<u>3.0</u>	<u>2.7</u>	<u>-2.1</u>	<u>3.2</u>	<u>4.0</u>	<u>5.4</u>	<u>5.6</u>	
eV Private Real Estate Rank			88	69	72	69	69	41	5	7	
Greenfield Acquisition Partners VII	866,867	0.0	-0.5	3.6	11.2	18.2	12.7	13.2	13.7	12.6	Aug-14
NCREIF-ODCE +1%			<u>1.3</u>	<u>3.2</u>	<u>3.0</u>	<u>-3.3</u>	<u>3.9</u>	<u>4.9</u>	<u>6.7</u>	<u>7.3</u>	
eV Private Real Estate Rank			100	50	12	1	1	1	1	1	
Grandview Property Partners I	16,323,764	0.5	-0.6	1.8	8.4	1.6	14.0	16.3		16.3	Apr-18
NCREIF-ODCE +1%			<u>1.3</u>	<u>3.2</u>	<u>3.0</u>	<u>-3.3</u>	<u>3.9</u>	<u>4.9</u>		<u>4.9</u>	
eV Private Real Estate Rank			100	59	23	22	1	1		1	
Grandview Property Partners II	18,726,098	0.6	8.9	4.4	7.0	4.1				1.7	Dec-21
NCREIF-ODCE +1%			<u>1.3</u>	<u>3.2</u>	<u>3.0</u>	<u>-3.3</u>				<u>1.5</u>	
eV Private Real Estate Rank			2	45	32	12				19	
TA Realty Value Fund XIII	15,808,018	0.5	0.6	0.1	29.2					-3.4	Dec-23
NCREIF-ODCE +1%			<u>1.3</u>	<u>3.2</u>	<u>3.0</u>					<u>-3.0</u>	
eV Private Real Estate Rank			88	76	2					84	
KSL Credit Opportunities IV	2,503,464	0.1	-0.3	3.7	5.7					5.7	Apr-24
NCREIF-ODCE +1%			<u>1.3</u>	<u>3.2</u>	<u>3.0</u>					<u>3.0</u>	
eV Private Real Estate Rank			99	50	35					35	

PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Infrastructure	211,812,310	7.1	-0.2	6.2	7.1	4.3	2.5	5.3		5.3	Jun-15
<i>CPI + 5% 1 Qtr Lag (Unadjusted)</i>			<u>1.3</u>	<u>4.8</u>	<u>8.0</u>	<u>9.4</u>	<u>9.4</u>	<u>8.8</u>		<u>8.2</u>	
eV Infrastructure Rank			94	82	76	38	100	94		93	
MS Infrastructure Partners II	13,855,909	0.5	7.1	14.7	10.1	6.1	5.7	7.6		7.0	Jun-15
<i>CPI + 5% 1 Qtr Lag (Unadjusted)</i>			<u>1.3</u>	<u>4.8</u>	<u>8.0</u>	<u>9.4</u>	<u>9.4</u>	<u>8.8</u>		<u>8.2</u>	
eV Infrastructure Rank			35	36	64	16	100	47		18	
Northern Trust Infrastructure Fund	71,458,289	2.4	-6.2	2.7	4.2	0.3				0.7	Jul-21
<i>67% STOXX Global Broad Infra/33% Blmbg. US TIPS 1 Qtr Lag</i>			<u>-5.9</u>	<u>2.4</u>	<u>3.7</u>	<u>0.0</u>				<u>0.6</u>	
Palistar Communications Infrastructure Fund II	19,083,216	0.6	4.1	6.4	8.1	12.8				8.1	Feb-22
<i>CPI + 5% 1 Qtr Lag (Unadjusted)</i>			<u>1.3</u>	<u>4.8</u>	<u>8.0</u>	<u>9.4</u>				<u>9.5</u>	
JP Morgan IIF Hedged LP	39,452,763	1.3	2.8	7.7	10.6	10.2				10.2	Apr-22
<i>CPI + 5% 1 Qtr Lag (Unadjusted)</i>			<u>1.3</u>	<u>4.8</u>	<u>8.0</u>	<u>9.4</u>				<u>9.4</u>	
IFM Global Infrastructure Fund	60,292,932	2.0	2.5	7.2	6.3					7.3	Aug-22
<i>CPI + 5% 1 Qtr Lag (Unadjusted)</i>			<u>1.3</u>	<u>4.8</u>	<u>8.0</u>					<u>8.5</u>	
Carlyle Renewable and Sustainable Energy Fund II	7,669,201	0.3	1.7	11.7	31.5					26.5	Feb-24
<i>CPI + 5% 1 Qtr Lag (Unadjusted)</i>			<u>1.3</u>	<u>4.8</u>	<u>8.0</u>					<u>7.3</u>	

PERFORMANCE DETAIL

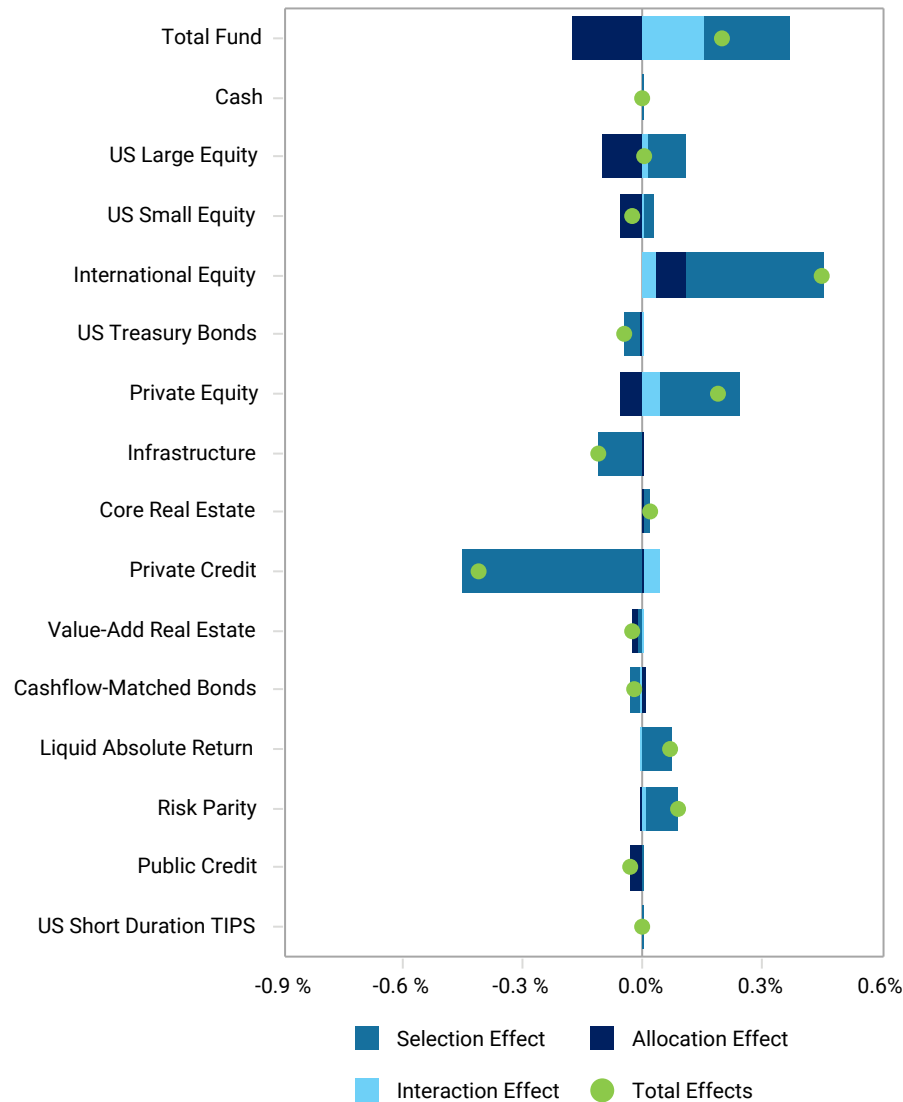
	Allocation		Performance (%)								Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	
Private Equity	181,047,424	6.1	0.0	3.3	5.0	1.7	15.1			11.5	Dec-18
<i>Russell 3000 + 3% QTR Lagged</i>			3.4	15.1	27.5	11.2	17.3			16.3	
Private Equity	153,648,698	5.2	0.9	2.7	3.9	0.9	11.4			11.4	Apr-20
<i>Russell 3000 + 3% QTR Lagged</i>			3.4	15.1	27.5	11.2	17.3			17.3	
Private Equity Proxy	27,398,726	0.9	-4.7	3.8	7.2	8.2	18.2	13.3	12.5	10.2	Dec-03
<i>Russell 3000 Index</i>			-4.7	3.9	7.2	8.2	18.2	12.5	11.8	10.1	
Private Credit	200,397,477	6.7	-4.6	-9.0	-8.1	-1.1	-1.3	-0.8	0.3	1.3	Jun-13
<i>S&P/LSTA Leveraged Loan Index +2% Qtr Lag</i>			2.8	7.9	11.1	9.1	8.0	7.6	7.3	6.9	
Private Credit	132,544,368	4.5	-7.2	-16.4	-15.6	-3.1	-1.5	-0.9	0.2	1.2	Jun-13
<i>S&P/LSTA Leveraged Loan Index +2% Qtr Lag</i>			2.8	7.9	11.1	9.1	8.0	7.6	7.3	6.9	
Private Credit Proxy	67,853,108	2.3	0.9	6.3	7.4	4.6				3.0	Jun-21
<i>ICE BofA US High Yield Master II Constrained</i>			0.9	6.4	7.6	4.8				3.3	
Public Credit	120,042,098	4.0									Apr-25
<i>Public Credit Benchmark</i>											
NIS Opportunistic Credit	120,042,098	4.0									Apr-25
<i>NIS Blend</i>											
Risk-Diversifying Sub-Portfolio	570,916,100	19.2	3.1	5.1	5.2	0.1	1.0	2.1	2.2	4.0	Dec-03
<i>StanCERA Risk-Diversifying Blended BM</i>			1.7	4.9	5.9	3.0	2.3	3.2	2.4		
Risk Parity	130,523,824	4.4	2.4	4.0	4.2	-2.9	3.1	2.8		2.6	Dec-17
<i>60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg</i>			0.3	4.2	5.6	3.5	8.4	5.4		5.3	
eV Global TAA Rank			30	44	66	100	93	79		82	
AQR Global Risk Premium - EL	65,689,385	2.2	2.6	3.8	4.1	-0.1	4.3	3.8		3.8	Apr-18
<i>60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg</i>			0.3	4.2	5.6	3.5	8.4	5.4		5.4	
eV Global TAA Rank			29	50	67	92	89	65		65	
PanAgora Risk Parity Multi Asset	64,834,439	2.2	2.1	4.2	4.4	-5.8	1.7	1.7		1.6	Dec-17
<i>60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg</i>			0.3	4.2	5.6	3.5	8.4	5.4		5.3	
eV Global TAA Rank			34	41	63	100	98	87		89	

PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
US Treasury Bonds	175,369,515	5.9	3.2	4.2	4.2	-1.1	-2.4	0.9	1.4	3.6	Dec-03
Blmbg. U.S. Treasury: 7-10 Year			<u>3.9</u>	<u>4.8</u>	<u>4.7</u>	<u>-0.9</u>	<u>-2.5</u>	<u>1.1</u>	<u>0.9</u>	<u>3.4</u>	
eV US Government Fixed Inc Rank			28	88	84	84	83	82	21	1	
Northern Trust Intermediate Gov't Bond	117,889,204	4.0	2.5	4.7	5.3	1.7	-0.1	1.7		1.4	Aug-17
Blmbg. U.S. Government: Intermediate			<u>2.5</u>	<u>4.7</u>	<u>5.3</u>	<u>1.8</u>	<u>0.0</u>	<u>1.7</u>		<u>1.4</u>	
eV US Government Fixed Inc Rank			94	39	26	6	19	26		29	
Northern Trust Long Term Gov't Bond	57,480,311	1.9	4.6	3.1	1.2	-7.3	-7.5	-0.6		-0.5	Aug-17
Blmbg. U.S. Government: Long Term Bond Index			<u>4.7</u>	<u>3.1</u>	<u>1.3</u>	<u>-7.2</u>	<u>-7.8</u>	<u>-1.0</u>		<u>-0.9</u>	
eV US Long Duration Fixed Inc Rank			6	91	92	97	95	94		94	
Liquid Absolute Return	145,974,842	4.9	3.6	4.4	5.0	8.9				9.9	Oct-21
30 Day T-Bill + 4%			<u>2.1</u>	<u>6.8</u>	<u>9.3</u>	<u>8.5</u>				<u>7.9</u>	
eV Alt Absolute Return Rank			25	54	55	23				15	
Graham Proprietary Matrix	82,298,205	2.8	5.6	6.4	6.9	10.7				13.5	Nov-21
HFRI Macro (Total) Index			<u>0.1</u>	<u>0.1</u>	<u>-0.7</u>	<u>2.4</u>				<u>3.6</u>	
eV Alt Absolute Return Rank			17	41	44	15				7	
Wellington Global Macro	63,676,637	2.1	1.1							7.5	Oct-24
HFRI Macro (Total) Index			<u>0.1</u>							<u>0.7</u>	
eV Alt Absolute Return Rank			51							14	
US Short Duration TIPS	119,047,919	4.0	3.1	5.5						6.1	Jun-24
Blmbg. U.S. TIPS 0-5 Year			<u>3.0</u>	<u>5.5</u>						<u>6.1</u>	
eV US TIPS / Inflation Fixed Inc Rank			96	34						55	
Northern Trust US TIPS	119,047,919	4.0	3.1	5.5						6.1	Jun-24
Blmbg. U.S. TIPS 0-5 Year			<u>3.0</u>	<u>5.5</u>						<u>6.1</u>	
eV US TIPS / Inflation Fixed Inc Rank			96	34						55	

ATTRIBUTION ANALYSIS

Attribution Effects 1 Quarter Ending March 31, 2025



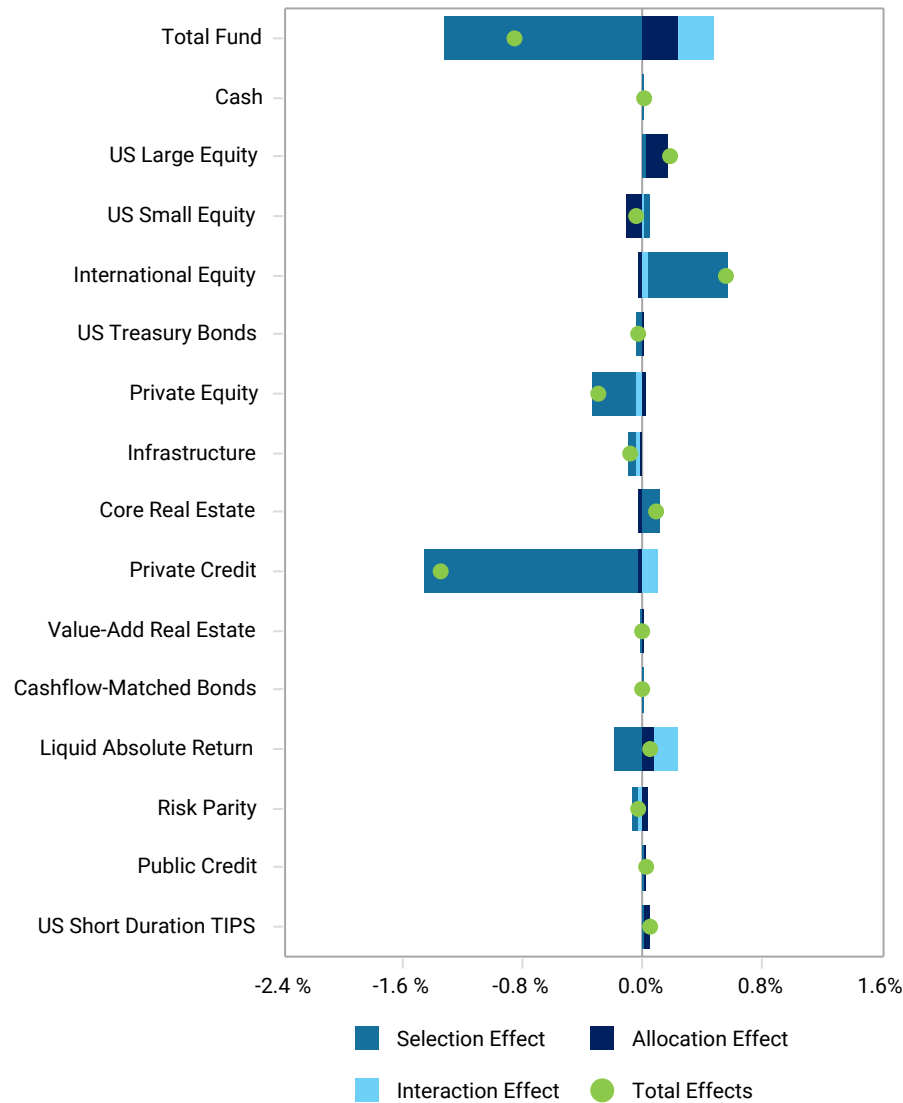
Attribution Summary 1 Quarter Ending March 31, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effects (%)
Cash	1.2	1.1	0.1	0.0	0.0	0.0
US Large Equity	-3.9	-4.5	0.6	0.1	-0.1	0.0
US Small Equity	-8.9	-9.5	0.6	0.0	-0.1	0.0
International Equity	7.3	5.4	2.0	0.4	0.1	0.5
US Treasury Bonds	3.2	3.9	-0.7	0.0	0.0	0.0
Private Equity	0.0	-4.0	4.0	0.2	-0.1	0.2
Infrastructure	-0.2	1.3	-1.5	-0.1	0.0	-0.1
Core Real Estate	1.5	1.3	0.3	0.0	0.0	0.0
Private Credit	-4.6	1.0	-5.6	-0.4	0.0	-0.4
Value-Add Real Estate	1.6	1.8	-0.2	0.0	0.0	0.0
Cashflow-Matched Bonds	2.0	2.4	-0.4	0.0	0.0	0.0
Liquid Absolute Return	3.6	2.1	1.5	0.1	0.0	0.1
Risk Parity	2.4	0.3	2.1	0.1	0.0	0.1
Public Credit	0.1	1.5	-1.5	0.0	0.0	0.0
US Short Duration TIPS	3.1	3.0	0.0	0.0	0.0	0.0
Total Fund	1.0	0.8	0.2	0.4	-0.2	0.2

*Total Actual and Index returns are weighted average calculations.

ATTRIBUTION ANALYSIS

Attribution Effects 1 Year Ending March 31, 2025



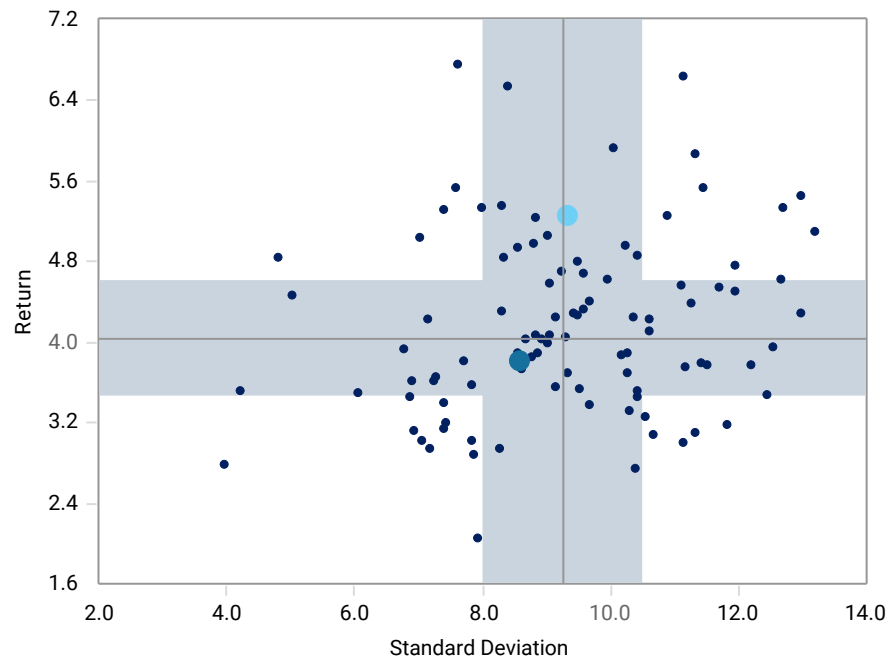
Attribution Summary 1 Year Ending March 31, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effects (%)
Cash	5.5	5.1	0.4	0.0	0.0	0.0
US Large Equity	8.1	7.8	0.2	0.0	0.2	0.2
US Small Equity	-2.7	-4.0	1.3	0.1	-0.1	0.0
International Equity	9.6	6.6	3.0	0.6	0.0	0.6
US Treasury Bonds	4.2	4.7	-0.5	0.0	0.0	0.0
Private Equity	5.0	10.4	-5.4	-0.3	0.0	-0.3
Infrastructure	7.1	8.0	-0.9	-0.1	0.0	-0.1
Core Real Estate	4.5	2.7	1.7	0.1	0.0	0.1
Private Credit	-8.1	9.0	-17.1	-1.3	0.0	-1.3
Value-Add Real Estate	4.5	4.8	-0.3	0.0	0.0	0.0
Cashflow-Matched Bonds	5.7	5.7	0.0	0.0	0.0	0.0
Liquid Absolute Return	5.0	9.3	-4.3	0.0	0.1	0.1
Risk Parity	4.2	5.6	-1.3	-0.1	0.0	0.0
Public Credit	0.1	7.6	-7.5	0.0	0.0	0.0
US Short Duration TIPS	6.9	7.1	-0.2	0.0	0.1	0.1
Total Fund	5.4	6.3	-0.9	-1.1	0.2	-0.9

*Total Actual and Index returns are weighted average calculations.

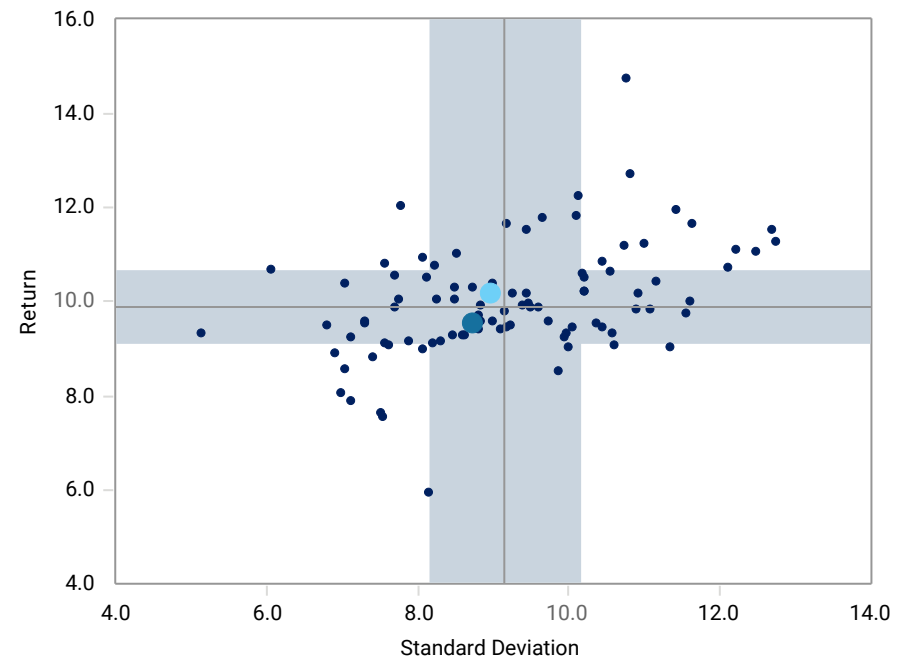
RISK VS. RETURN

3 Years Ending March 31, 2025



● InvMetrics Public DB > \$1 Billion ● Total Fund
● Policy Index

5 Years Ending March 31, 2025



● InvMetrics Public DB > \$1 Billion ● Total Fund
● Policy Index

3 Years Ending March 31, 2025

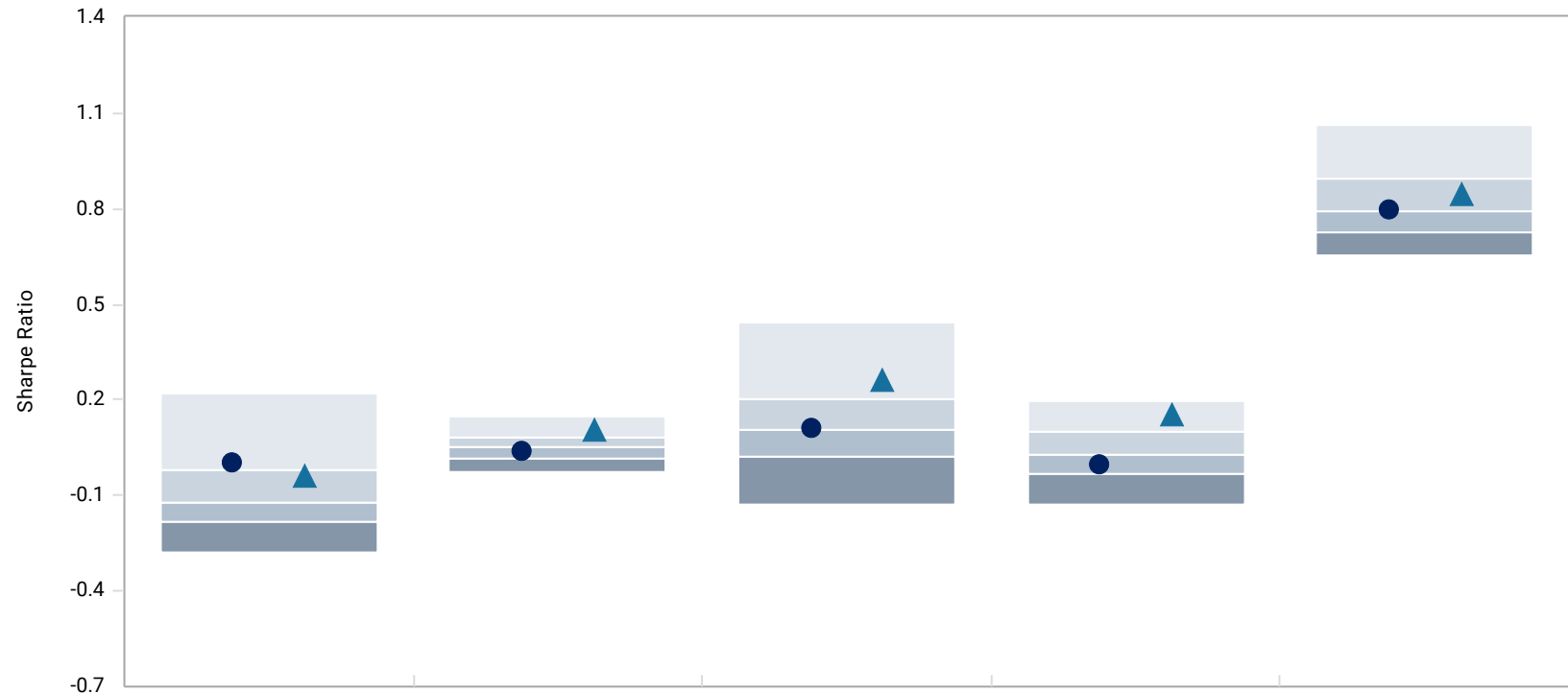
	Return	Standard Deviation	Sharpe Ratio
Total Fund	3.8 (61)	8.6 (34)	0.0 (66)
Policy Index	5.3 (13)	9.3 (50)	0.2 (12)
Population	98	98	98

5 Years Ending March 31, 2025

	Return	Standard Deviation	Sharpe Ratio
Total Fund	9.5 (65)	8.7 (39)	0.8 (47)
Policy Index	10.2 (41)	9.0 (45)	0.8 (33)
Population	94	94	94

TOTAL FUND SHARPE RATIO RANKINGS

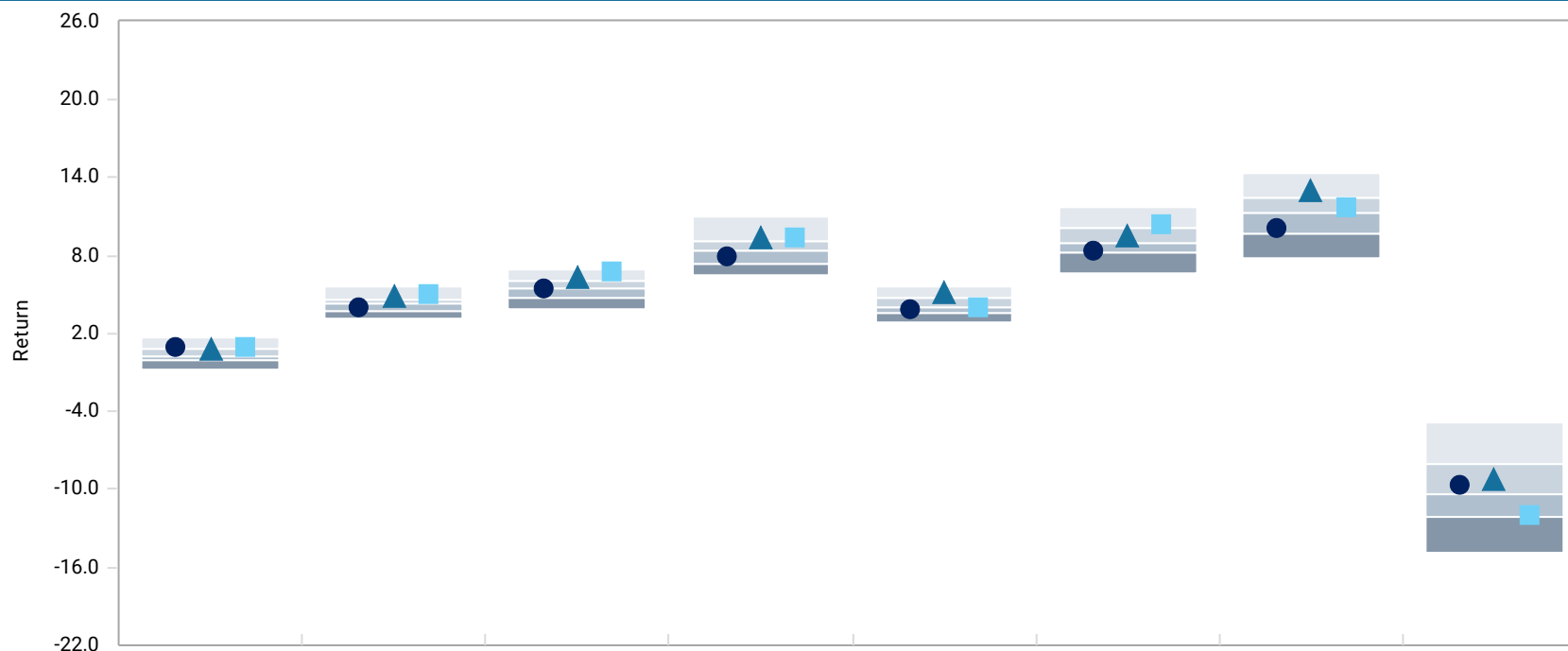
Total Fund vs. InvMetrics Public DB > \$1 Billion



	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
● Total Fund	0.0 (22)	0.0 (56)	0.1 (49)	0.0 (66)	0.8 (47)
▲ Policy Index	0.0 (29)	0.1 (12)	0.3 (15)	0.2 (12)	0.8 (33)
5th Percentile	0.2	0.1	0.4	0.2	1.1
1st Quartile	0.0	0.1	0.2	0.1	0.9
Median	-0.1	0.0	0.1	0.0	0.8
3rd Quartile	-0.2	0.0	0.0	0.0	0.7
95th Percentile	-0.3	0.0	-0.1	-0.1	0.7
Population	100	100	100	98	94

RETURN SUMMARY VS. PEER UNIVERSE

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



	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	2024	2023	2022
● Total Fund	1.0 (22)	4.1 (63)	5.4 (54)	8.0 (66)	3.8 (61)	8.3 (71)	10.2 (70)	-9.6 (44)
▲ Policy Index	0.8 (27)	5.0 (14)	6.3 (14)	9.4 (19)	5.3 (13)	9.6 (36)	13.1 (15)	-9.1 (37)
■ Allocation Index	0.9 (25)	5.1 (10)	6.7 (8)	9.4 (19)	4.1 (47)	10.4 (20)	11.7 (39)	-12.0 (73)
5th Percentile	1.8	5.6	6.9	11.1	5.6	11.7	14.4	-4.8
1st Quartile	0.9	4.7	6.0	9.1	4.8	10.1	12.5	-8.0
Median	0.3	4.3	5.5	8.4	4.0	9.0	11.3	-10.3
3rd Quartile	0.0	3.7	4.8	7.4	3.5	8.2	9.7	-12.2
95th Percentile	-0.8	3.2	3.9	6.5	2.9	6.7	7.8	-14.9
Population	100	100	100	100	98	177	193	184

FEE SCHEDULE

Account Name	Fee Schedule	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Transition Account		48,012		
Cash Account	0.10 % of Assets	38,149,758	38,150	0.10
Insight	0.12 % of Assets	228,034,820	273,642	0.12
BlackRock Russell 1000 Growth	0.02 % of Assets	201,143,558	40,229	0.02
BlackRock Russell 1000 Value	0.02 % of Assets	103,613,284	20,723	0.02
Dodge & Cox-Equity	0.40 % of First \$10 M 0.20 % of Next \$90 M 0.15 % Thereafter	106,851,304	230,277	0.22
Channing	0.75 % of Assets	30,918,207	231,887	0.75
Pacific Ridge	0.75 % of Assets	19,904,835	149,286	0.75
Seizert	0.75 % of Assets	40,827,193	306,204	0.75
Phocas'	0.75 % of Assets	30,160,495	226,204	0.75
LSV Int'l Large Cap Value	0.25 % of Assets	279,537,224	698,843	0.25
Fidelity Int'l Growth	0.25 % of Assets	277,651,070	694,128	0.25
Prime Property Fund	0.84 % of Assets	91,633,352	769,720	0.84
PGIM Real Estate US Debt Fund	0.80 % of First \$50 M 0.70 % of Next \$50 M 0.75 % Thereafter	108,790,833	815,931	0.75
American Strategic Value Realty	0.75 % of First \$25 M 0.65 % of Next \$25 M 0.55 % of Next \$50 M 0.45 % Thereafter	77,247,334	499,860	0.65
Greenfield Acquisition Partners VII	1.50 % of Assets	866,867	13,003	1.50
Grandview Property Partners I	1.75 % of Assets	16,323,764	285,666	1.75
Grandview Property Partners II	1.75 % of Assets	18,726,098	327,707	1.75
MS Infrastructure Partners II	1.50 % of Assets	13,855,909	207,839	1.50
Palistar Communications Infrastructure Fund II	1.50 % of Assets	19,083,216	286,248	1.50
JP Morgan IIF Hedged LP	0.95 % of Assets	39,452,763	374,801	0.95
Northern Trust Infrastructure Fund	0.47 % of Assets	71,458,289	335,854	0.47
IFM Global Infrastructure Fund	0.77 % of Assets	60,292,932	464,256	0.77
Vista Foundation Fund IV	2.00 % of Assets	18,823,288	376,466	2.00
Insight Partners XI	1.65 % of Assets	22,376,869	369,218	1.65

FEE SCHEDULE

Account Name	Fee Schedule	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Gryphon Partners VI LP	1.00 % of Assets	15,682,812	156,828	1.00
Clayton, Dublier, & Rice	0.90 % of Assets	20,558,230	185,024	0.90
Genstar Capital Partners X	1.75 % of Assets	15,719,086	275,084	1.75
Sole Source Capital Partners II	2.00 % of Assets	17,263,235	345,265	2.00
Blue Wolf Capital Fund V-A, L.P.	2.00 % of Assets	16,684,632	333,693	2.00
Northern Trust Russell 3000	0.02 % of Assets	27,398,726	5,480	0.02
Upwelling Capital	0.00 % of Assets	45,222		0.00
Owl Rock First Lien Fund	0.70 % of Assets	6,695,432	46,868	0.70
Raven Opportunity III	0.00 % of Assets	16,005,023		0.00
White Oak Pinnacle	1.50 % of Assets	23,589,767	353,847	1.50
Abry Senior Equity VI, L.P.	1.50 % of Assets	12,132,423	181,986	1.50
Strategic Values Special Situations Fund V, L.P.	1.75 % of Assets	11,033,742	193,090	1.75
Blackrock High Yield Fund	0.12 % of Assets	67,853,108	81,424	0.12
Monroe Private Credit IV	1.00 % of Assets	16,474,000	164,740	1.00
AQR Global Risk Premium - EL	0.38 % of Assets	65,689,385	249,620	0.38
PanAgora Risk Parity Multi Asset	0.35 % of Assets	64,834,439	226,921	0.35
Northern Trust Intermediate Gov't Bond	0.05 % of First \$25 M 0.04 % Thereafter	117,889,204	49,656	0.04
Northern Trust Long Term Gov't Bond	0.05 % of First \$25 M 0.04 % Thereafter	57,480,311	25,492	0.04
Northern Trust US TIPS	0.04 % of Assets Minimum Fee: \$40,000	119,047,919	47,619	0.04
Graham Proprietary Matrix	1.85 % of Assets	82,298,205	1,522,517	1.85
Callodine Loan Fund II LP	1.50 % of Assets	10,637,727	159,566	1.50
Audax Private Equity VII	1.00 % of Assets	10,685,290	106,853	1.00
Great Hill EP VIII	1.60 % of Assets	8,644,571	138,313	1.60
Crestline Opportunity Fund IV	1.75 % of Assets	11,049,565	193,367	1.75

FEE SCHEDULE

Account Name	Fee Schedule	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Gridiron Capital Fund V	2.00 % of Assets	6,645,495	132,910	2.00
TA Realty Value Fund XIII	0.85 % of Assets	15,808,018	134,368	0.85
Carlyle Renewable and Sustainable Energy Fund II	1.00 % of Assets	7,669,201	76,692	1.00
KSL Credit Opportunities IV	1.50 % of Assets	2,503,464	37,552	1.50
Comvest Credit Partners VII	1.00 % of Assets	9,523,047	95,230	1.00
Eclipse Fund V	2.50 % of Assets	565,190	14,130	2.50
Ares Sr Direct Lending Fund III	0.75 % of Assets	4,348,362	32,613	0.75
Wellington Global Macro	Performance Based 0.50 % and 22.25 %	63,676,637	318,383	0.50
Crayhill Principal Strategies Fund III	1.50 % of Assets	11,010,059	165,151	1.50
NIS Opportuntistic Credit		120,042,098		
Investment Management Fee		2,972,954,901	14,086,421	0.47

RISK STATISTICS

3 Years Ending March 31, 2025											
	Return	Excess Return	Standard Deviation	Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Abry Senior Equity VI, L.P.	7.6	3.3	4.7	9.1	-0.1	6.4	0.0	0.7	-0.2	55.4	-57.3
S&P/LSTA Leveraged Loan Index +2% Qtr Lag	9.1	4.7	3.8	0.0	1.0	0.0	1.0	1.3		100.0	100.0
American Strategic Value Realty	-4.2	-8.4	4.5	-2.0	1.1	1.5	0.9	-1.8	-1.4	77.0	138.5
NCREIF Property Index	-2.1	-6.2	3.9	0.0	1.0	0.0	1.0	-1.5		100.0	100.0
AQR Global Risk Premium - EL	-0.1	-3.7	10.8	-2.9	0.8	4.3	0.9	-0.3	-0.9	77.3	94.6
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg	3.5	0.2	12.9	0.0	1.0	0.0	1.0	0.0		100.0	100.0
Blackrock High Yield Fund	4.6	0.7	8.4	-0.5	1.0	0.3	1.0	0.1	-1.1	99.8	104.0
Blmbg. U.S. Corp: High Yield Index	5.0	1.0	8.3	0.0	1.0	0.0	1.0	0.1		100.0	100.0
BlackRock Russell 1000 Growth	10.1	7.5	20.5	0.0	1.0	0.0	1.0	0.4	-1.2	99.9	100.0
Russell 1000 Growth Index	10.1	7.6	20.5	0.0	1.0	0.0	1.0	0.4		100.0	100.0
BlackRock Russell 1000 Value	6.6	3.7	17.0	0.0	1.0	0.0	1.0	0.2	-0.5	100.0	100.0
Russell 1000 Value Index	6.6	3.7	17.0	0.0	1.0	0.0	1.0	0.2		100.0	100.0
Capital Prospects Transition	0.0	-4.2	0.0	0.0	0.0	23.9		-8.9	-0.1	0.0	0.0
Russell 2000 Value Index	0.0	-1.4	23.9	0.0	1.0	0.0	1.0	-0.1		100.0	100.0
Channing	-0.4	-2.0	23.3	-0.4	0.9	6.0	0.9	-0.1	-0.1	95.6	97.0
Russell 2000 Value Index	0.0	-1.4	23.9	0.0	1.0	0.0	1.0	-0.1		100.0	100.0
Clayton, Dublier, & Rice	8.5	4.6	11.5	7.7	0.1	19.5	0.0	0.4	-0.2	29.1	3.5
Russell 3000 + 3% QTR Lagged	11.2	8.1	17.9	0.0	1.0	0.0	1.0	0.5		100.0	100.0
Dodge & Cox-Equity	8.9	5.8	17.5	2.1	1.0	3.4	1.0	0.3	0.6	104.1	95.5
Russell 1000 Value Index	6.6	3.7	17.0	0.0	1.0	0.0	1.0	0.2		100.0	100.0
LSV Int'l Large Cap Value	9.7	6.3	15.2	2.6	1.0	2.1	1.0	0.4	1.1	102.0	90.2
MSCI AC World ex USA Value (Net)	7.2	4.0	15.6	0.0	1.0	0.0	1.0	0.3		100.0	100.0
Fidelity Int'l Growth	4.8	1.9	16.9	3.1	0.9	4.1	0.9	0.1	0.7	98.6	85.8
MSCI AC World ex USA Growth (Net)	1.8	-0.9	17.5	0.0	1.0	0.0	1.0	-0.1		100.0	100.0
Genstar Capital Partners X	3.1	-1.0	4.2	3.2	0.0	18.4	0.0	-0.2	-0.5	8.7	-1.4
Russell 3000 + 3% QTR Lagged	11.2	8.1	17.9	0.0	1.0	0.0	1.0	0.5		100.0	100.0

RISK STATISTICS

	Return	Excess Return	Standard Deviation	Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Graham Proprietary Matrix	10.7	6.4	8.3	7.6	1.3	6.0	0.5	0.8	1.3	169.0	50.9
HFRI Macro (Total) Index	2.4	-1.7	4.7	0.0	1.0	0.0	1.0	-0.4		100.0	100.0
Grandview Property Partners I	1.6	-1.7	13.2	-0.9	-1.1	16.6	0.2	-0.1	0.3	-91.1	-84.2
NCREIF-ODCE +1%	-3.3	-7.4	5.7	0.0	1.0	0.0	1.0	-1.2		100.0	100.0
Grandview Property Partners II	4.1	0.2	8.4	4.7	0.1	9.9	0.0	0.0	0.8	104.8	-12.3
NCREIF-ODCE +1%	-3.3	-7.4	5.7	0.0	1.0	0.0	1.0	-1.2		100.0	100.0
Greenfield Acquisition Partners VII	18.2	17.1	33.7	38.5	3.7	30.4	0.4	0.5	0.8	623.9	-1.6
NCREIF-ODCE +1%	-3.3	-7.4	5.7	0.0	1.0	0.0	1.0	-1.2		100.0	100.0
Gryphon Partners VI LP	-2.1	-5.5	11.6	-1.0	0.0	21.7	0.0	-0.5	-0.6	-8.5	-6.8
Russell 3000 + 3% QTR Lagged	11.2	8.1	17.9	0.0	1.0	0.0	1.0	0.5		100.0	100.0
Insight Partners XI	-6.4	-10.1	10.7	-7.4	0.1	18.5	0.1	-0.9	-1.0	-5.0	21.3
Russell 3000 + 3%	11.5	8.3	17.8	0.0	1.0	0.0	1.0	0.5		100.0	100.0
JP Morgan IIF Hedged LP	10.2	5.7	4.8	14.8	-0.4	5.2	0.0	1.2	0.1	108.5	
CPI + 5% 1 Qtr Lag (Unadjusted)	9.4	4.9	1.4	0.0	1.0	0.0	1.0	2.8		100.0	
Upwelling Capital	-25.9	-23.7	36.0	-20.4	0.3	36.1	0.0	-0.7	-0.8	-172.8	4.1
S&P/LSTA Leveraged Loan Index +2%	9.4	4.9	3.8	0.0	1.0	0.0	1.0	1.3		100.0	100.0
MS Infrastructure Partners II	6.1	2.2	9.7	-7.9	1.6	9.5	0.1	0.2	-0.3	70.3	
CPI + 5% 1 Qtr Lag (Unadjusted)	9.4	4.9	1.4	0.0	1.0	0.0	1.0	2.8		100.0	
Northern Trust Infrastructure Fund	0.3	-2.9	14.2	0.4	1.1	1.2	1.0	-0.2	0.3	107.3	104.9
67% STOXX Global Broad Infra / 33% Bloomberg US TIPS	0.0	-3.3	13.4	0.0	1.0	0.0	1.0	-0.2		100.0	100.0
Northern Trust Intermediate Gov't Bond	1.7	-2.4	4.4	-0.1	1.0	0.0	1.0	-0.5	-2.1	99.2	100.4
Blmbg. U.S. Government: Intermediate	1.8	-2.3	4.4	0.0	1.0	0.0	1.0	-0.5		100.0	100.0
Northern Trust Long Term Gov't Bond	-7.3	-10.4	16.1	-0.1	1.0	0.1	1.0	-0.7	-0.8	99.7	100.2
Blmbg. U.S. Government: Long Term Bond Index	-7.2	-10.3	16.1	0.0	1.0	0.0	1.0	-0.6		100.0	100.0
Northern Trust Russell 3000	8.2	5.3	17.8	0.0	1.0	0.1	1.0	0.3	-0.7	99.9	100.1
Russell 3000 Index	8.2	5.3	17.8	0.0	1.0	0.0	1.0	0.3		100.0	100.0
Owl Rock First Lien Fund	13.0	8.4	7.3	14.8	-0.2	8.5	0.0	1.1	0.4	87.8	-116.8
S&P/LSTA Leveraged Loan Index +2%	9.4	4.9	3.8	0.0	1.0	0.0	1.0	1.3		100.0	100.0

RISK STATISTICS

	Return	Excess Return	Standard Deviation	Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Pacific Ridge	1.9	0.2	22.6	4.9	0.9	7.4	0.9	0.0	0.7	95.5	82.1
Russell Microcap Value Index	-3.5	-4.7	24.9	0.0	1.0	0.0	1.0	-0.2		100.0	100.0
Palistar Communications Infrastructure Fund II	12.8	8.5	10.3	-15.5	3.2	9.8	0.2	0.8	0.4	139.4	
CPI + 5% 1 Qtr Lag (Unadjusted)	9.4	4.9	1.4	0.0	1.0	0.0	1.0	2.8		100.0	
PanAgora Risk Parity Multi Asset	-5.8	-9.0	15.1	-9.1	1.1	5.9	0.9	-0.6	-1.6	85.3	136.6
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg	3.5	0.2	12.9	0.0	1.0	0.0	1.0	0.0		100.0	100.0
PGIM Real Estate US Debt Fund	6.4	2.1	2.6	6.5	0.0	6.2	0.0	0.8	0.6	41.1	-35.9
Blmbg. U.S. Investment Grade: CMBS Index	2.2	-1.8	5.5	0.0	1.0	0.0	1.0	-0.3		100.0	100.0
Prime Property Fund	-2.1	-6.2	3.6	0.4	0.6	2.5	0.9	-1.7	0.8	63.9	54.6
NCREIF ODCE	-4.3	-8.4	5.7	0.0	1.0	0.0	1.0	-1.4		100.0	100.0
Raven Opportunity III	-31.2	-34.2	32.1	-23.6	-0.4	32.5	0.0	-1.1	-1.2	-178.5	444.5
S&P/LSTA Leveraged Loan Index +2%	9.4	4.9	3.8	0.0	1.0	0.0	1.0	1.3		100.0	100.0
Seizert	9.8	7.6	22.2	9.7	0.9	5.6	0.9	0.3	1.6	102.3	76.0
Russell 2000 Value Index	0.0	-1.4	23.9	0.0	1.0	0.0	1.0	-0.1		100.0	100.0
Sole Source Capital Partners II	13.8	10.1	17.2	19.5	-0.3	28.4	0.1	0.6	0.1	4.4	-63.0
Russell 3000 + 3% QTR Lagged	11.2	8.1	17.9	0.0	1.0	0.0	1.0	0.5		100.0	100.0
Strategic Values Special Situations Fund V, L.P.	13.4	8.8	7.5	8.8	0.5	7.5	0.1	1.2	0.5	126.6	51.7
S&P/LSTA Leveraged Loan Index +2% Qtr Lag	9.1	4.7	3.8	0.0	1.0	0.0	1.0	1.3		100.0	100.0
Vista Foundation Fund IV	2.9	-1.2	3.6	3.4	0.0	18.7	0.0	-0.3	-0.5	1.9	-11.6
Russell 3000 + 3%	11.5	8.3	17.8	0.0	1.0	0.0	1.0	0.5		100.0	100.0
White Oak Pinnacle	-2.6	-6.6	6.2	-7.5	0.6	6.0	0.1	-1.1	-1.9	0.0	111.0
S&P/LSTA Leveraged Loan Index +2%	9.4	4.9	3.8	0.0	1.0	0.0	1.0	1.3		100.0	100.0



Manager Pages



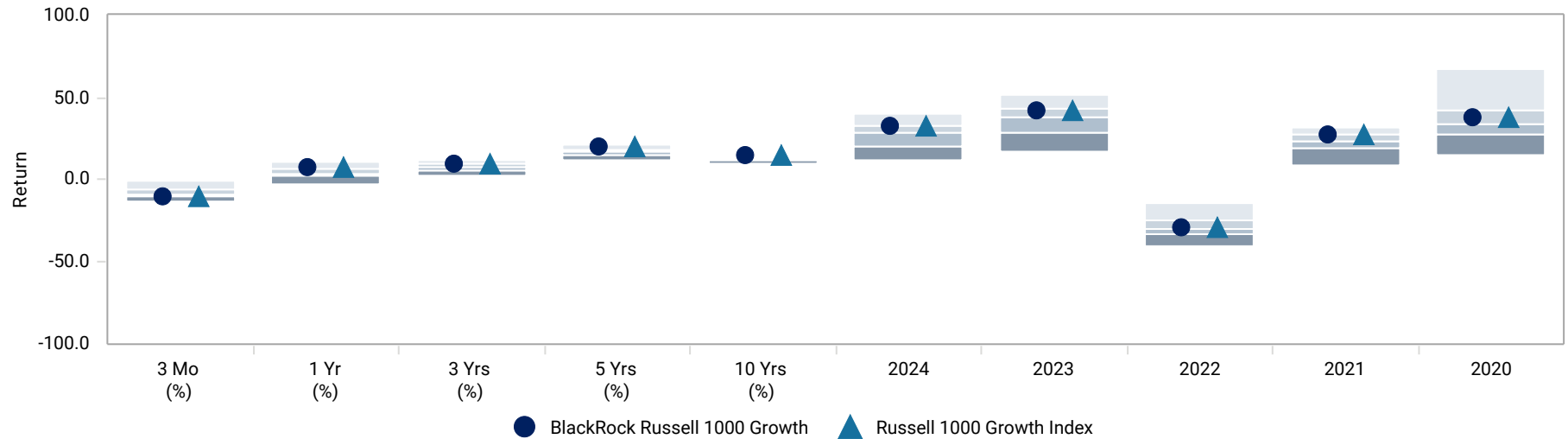
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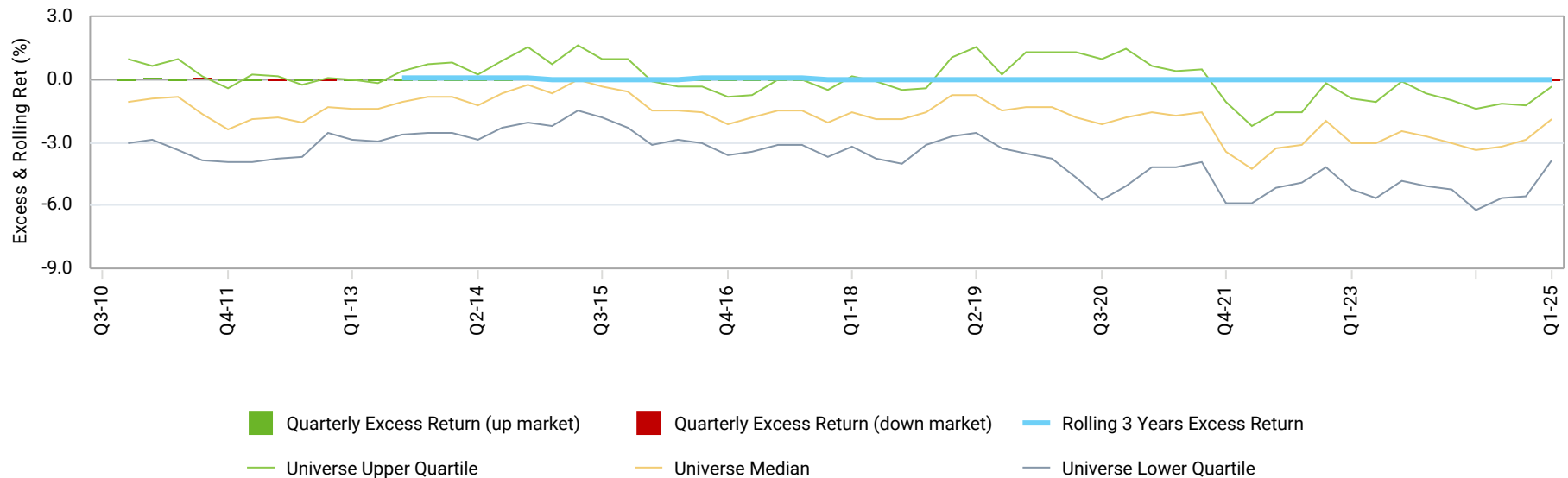
PROPRIETARY & CONFIDENTIAL

BLACKROCK RUSSELL 1000 GROWTH

eV US Large Cap Growth Equity (net of fees)

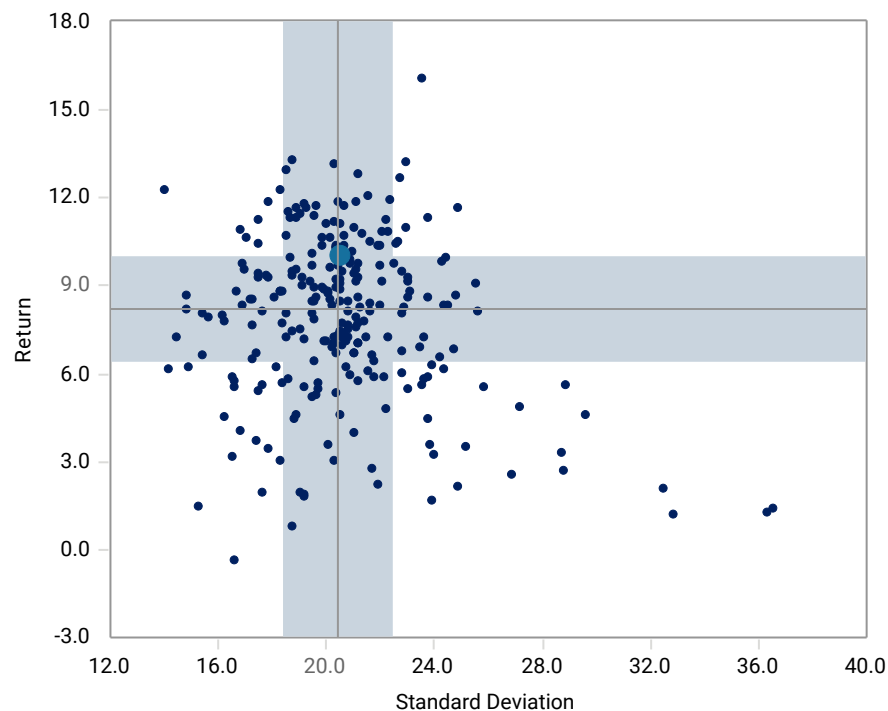


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2025



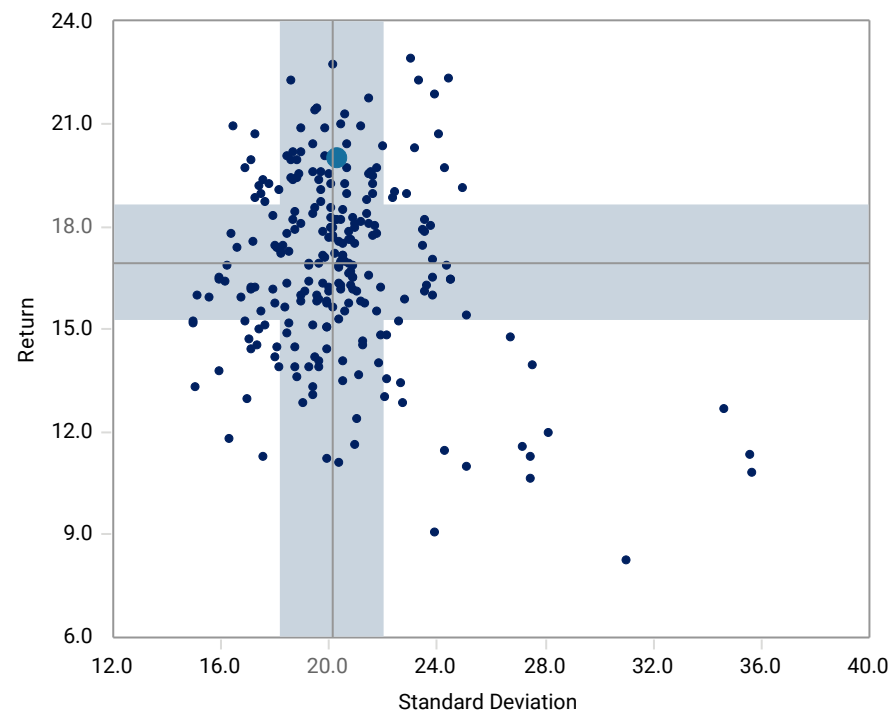
RISK VS. RETURN

3 Years Ending March 31, 2025



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

5 Years Ending March 31, 2025



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

3 Years Ending March 31, 2025

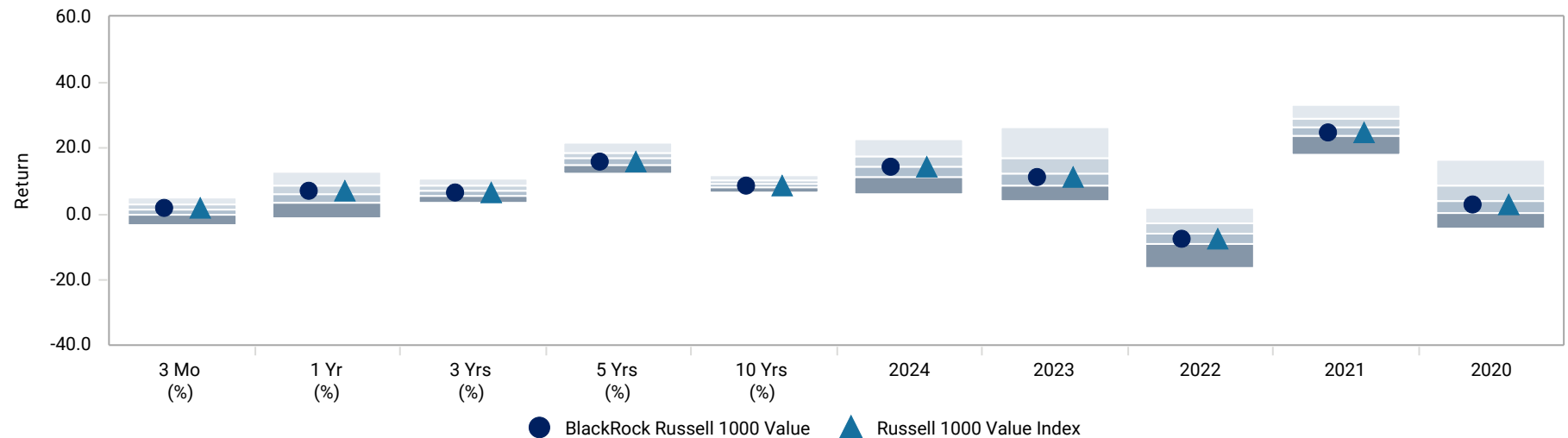
	Return	Standard Deviation	Sharpe Ratio
BlackRock Russell 1000 Growth	10.1 (22)	20.5 (51)	0.4 (23)
Russell 1000 Growth Index	10.1 (22)	20.5 (51)	0.4 (23)
eV US Large Cap Growth Equity Median	8.2	20.4	0.3
Population	254	254	254

5 Years Ending March 31, 2025

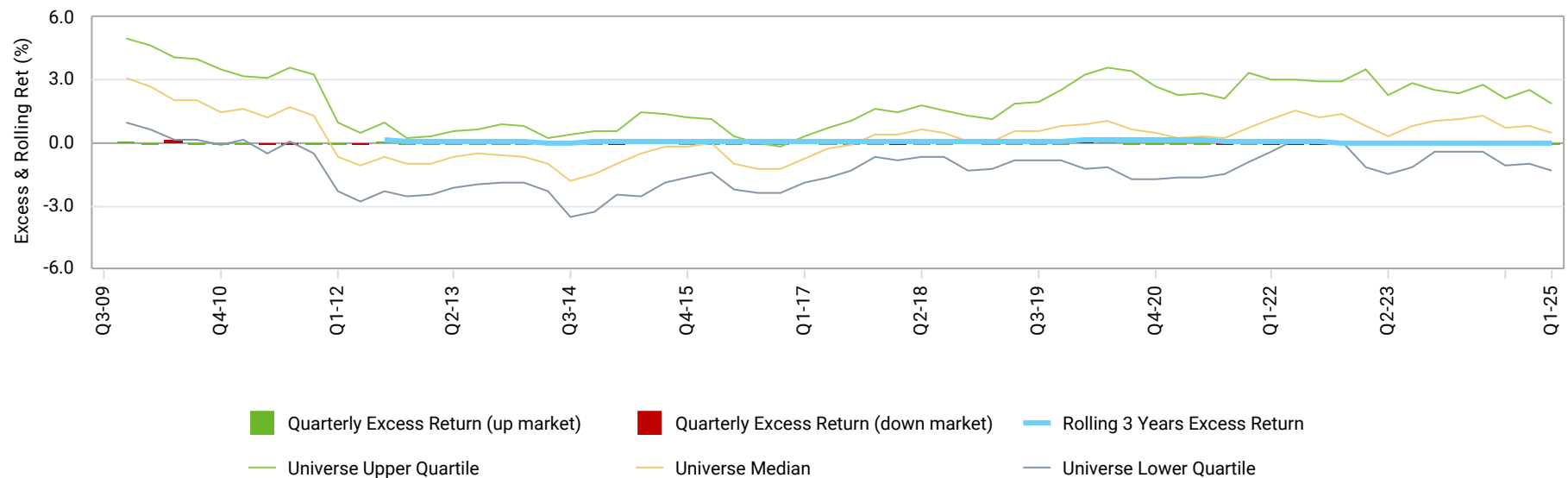
	Return	Standard Deviation	Sharpe Ratio
BlackRock Russell 1000 Growth	20.1 (11)	20.3 (53)	0.9 (18)
Russell 1000 Growth Index	20.1 (10)	20.3 (53)	0.9 (18)
eV US Large Cap Growth Equity Median	17.0	20.1	0.8
Population	247	247	247

BLACKROCK RUSSELL 1000 VALUE

eV US Large Cap Value Equity (net of fees)

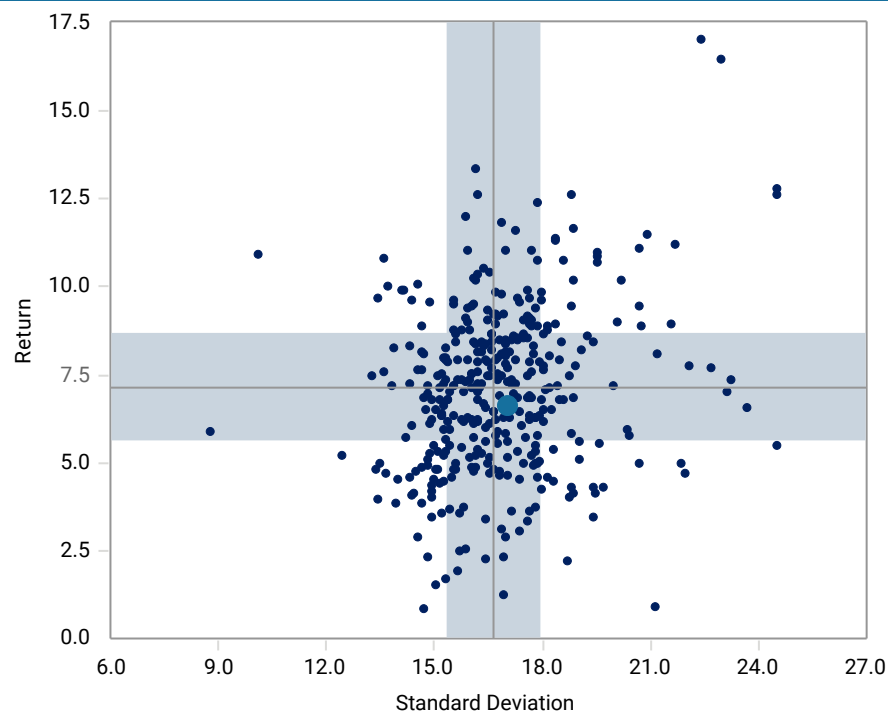


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2025



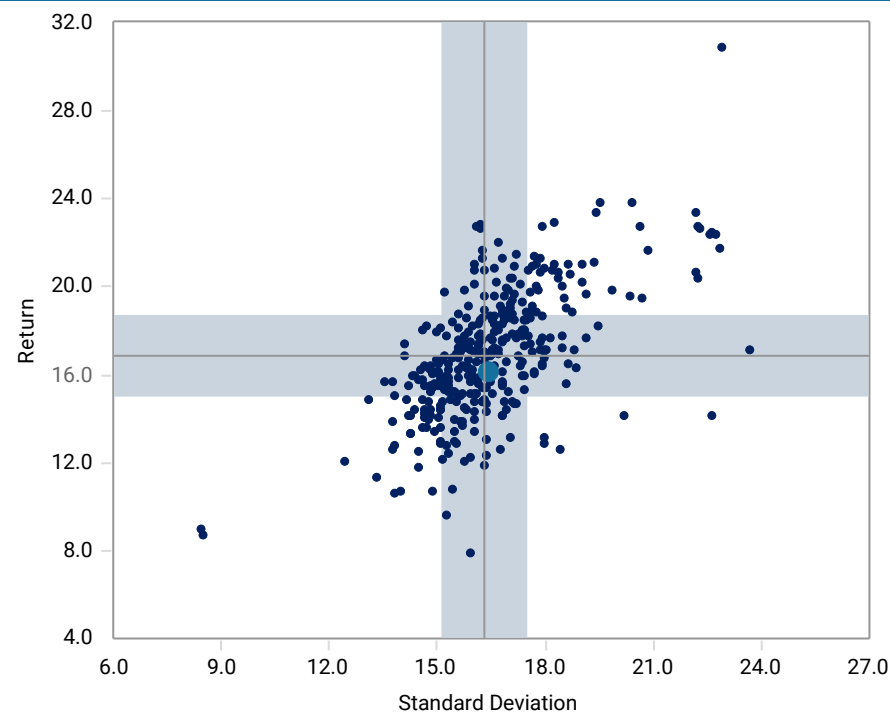
RISK VS. RETURN

3 Years Ending March 31, 2025



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

5 Years Ending March 31, 2025



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

3 Years Ending March 31, 2025

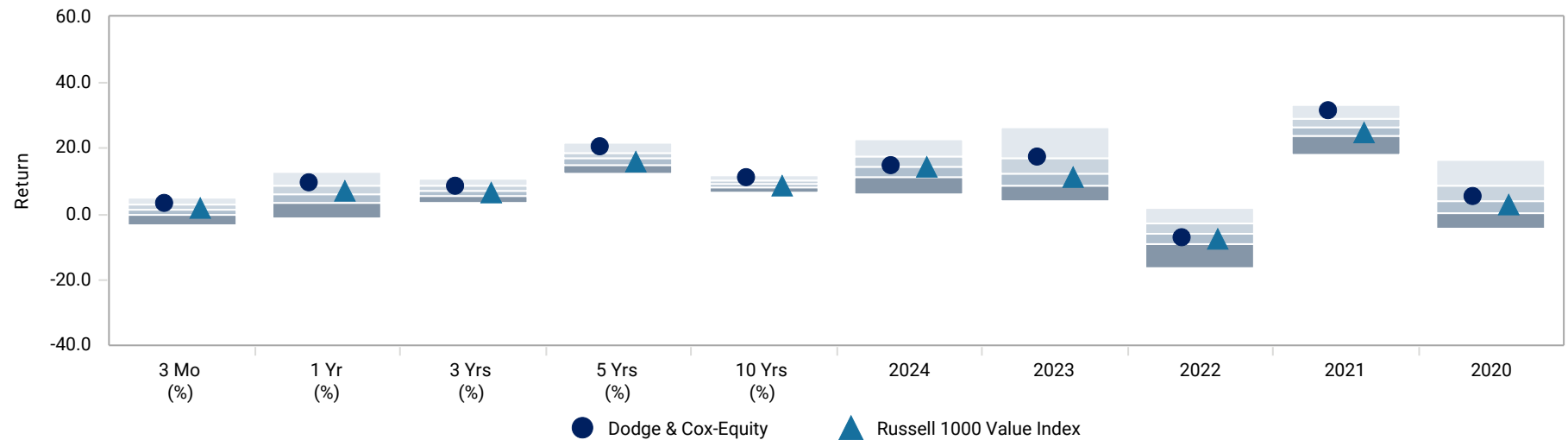
	Return	Standard Deviation	Sharpe Ratio
BlackRock Russell 1000 Value	6.6 (58)	17.0 (60)	0.2 (59)
Russell 1000 Value Index	6.6 (58)	17.0 (60)	0.2 (59)
eV US Large Cap Value Equity Median	7.2	16.6	0.3
Population	373	373	373

5 Years Ending March 31, 2025

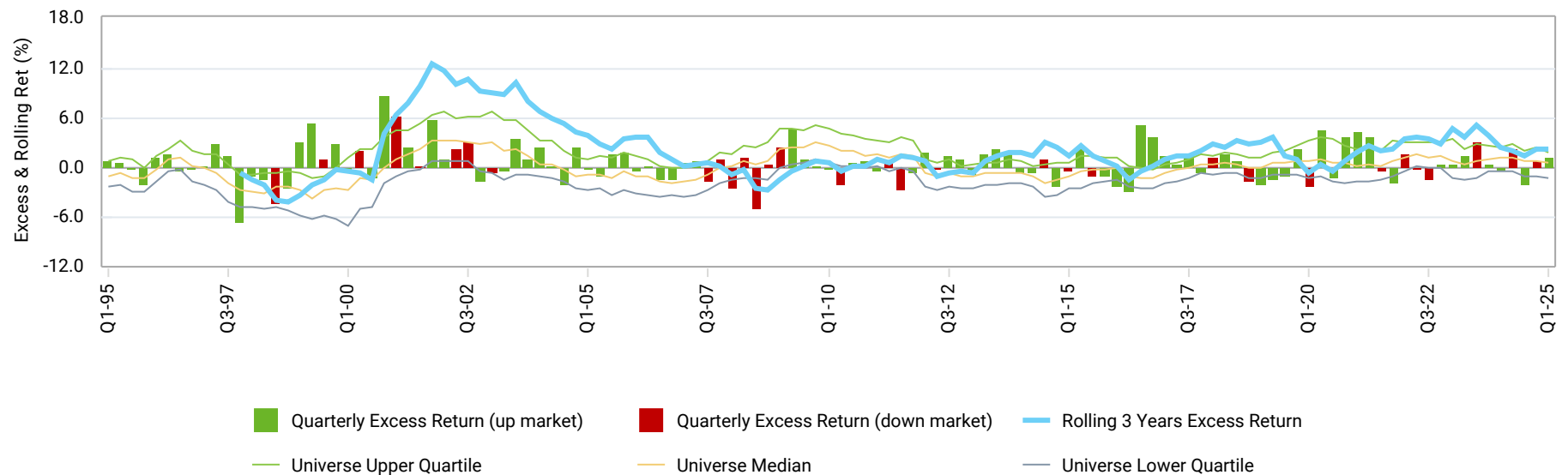
	Return	Standard Deviation	Sharpe Ratio
BlackRock Russell 1000 Value	16.1 (61)	16.4 (53)	0.8 (65)
Russell 1000 Value Index	16.1 (61)	16.4 (53)	0.8 (65)
eV US Large Cap Value Equity Median	16.9	16.3	0.9
Population	355	355	355

DODGE & COX-EQUITY

eV US Large Cap Value Equity (net of fees)

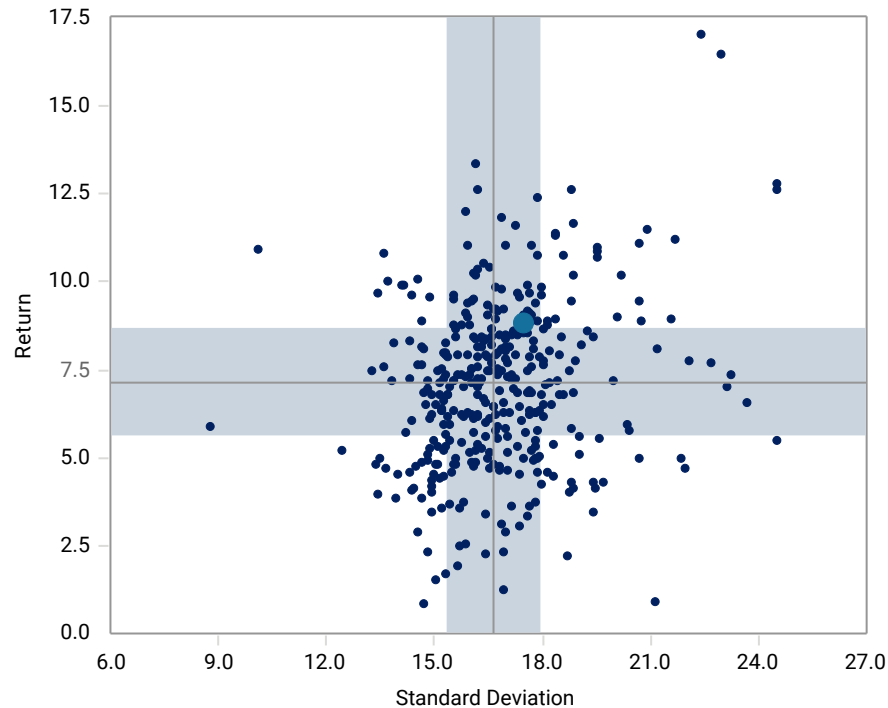


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2025



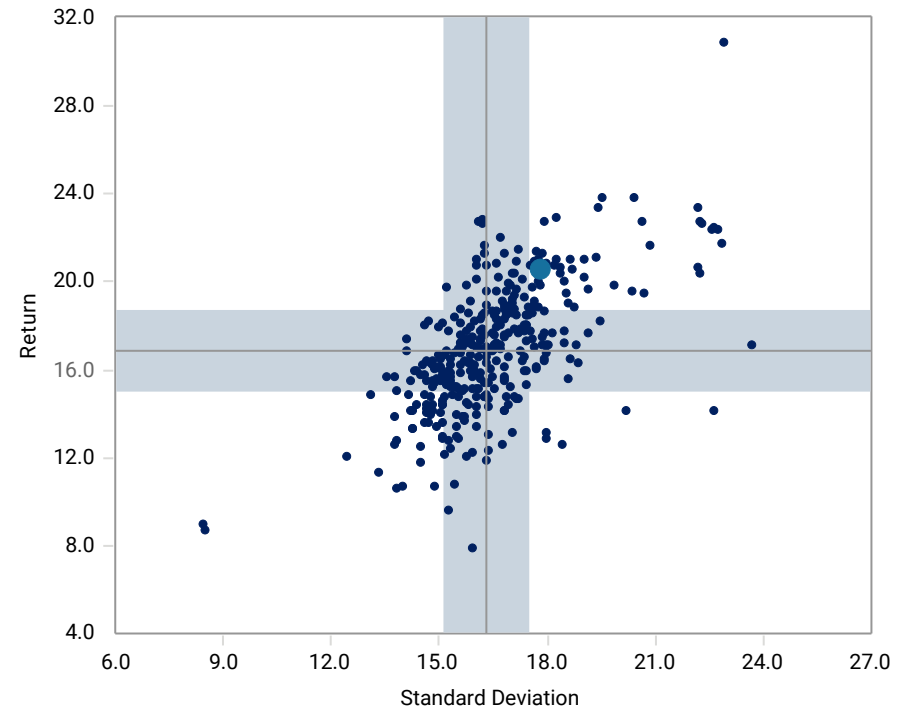
RISK VS. RETURN

3 Years Ending March 31, 2025



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

5 Years Ending March 31, 2025



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

3 Years Ending March 31, 2025

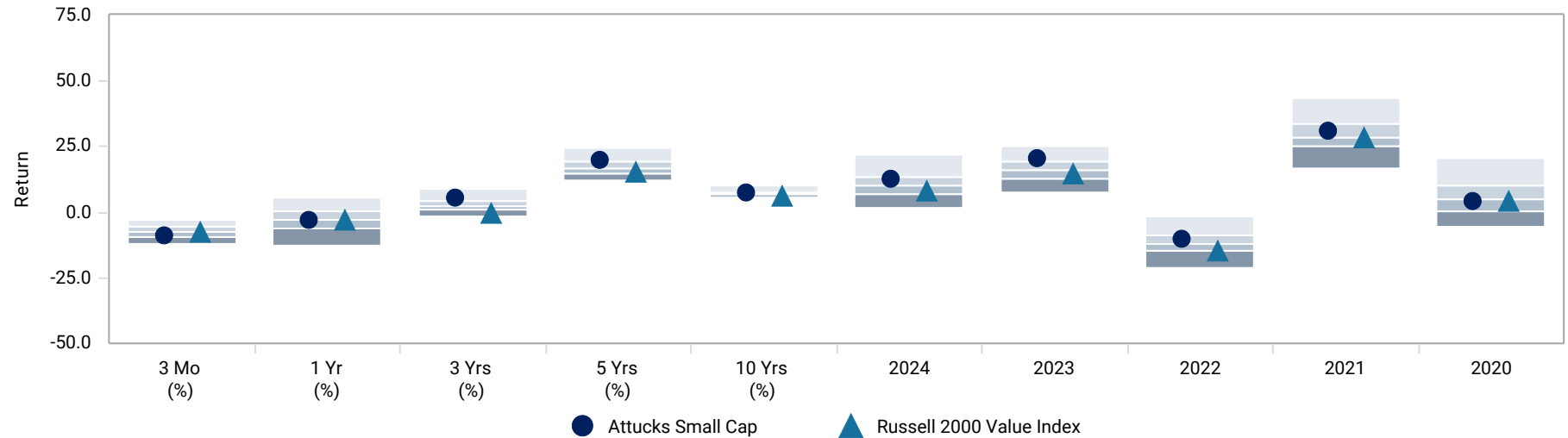
	Return	Standard Deviation	Sharpe Ratio
Dodge & Cox-Equity	8.9 (22)	17.5 (67)	0.3 (22)
Russell 1000 Value Index	6.6 (58)	17.0 (60)	0.2 (59)
eV US Large Cap Value Equity Median	7.2	16.6	0.3
Population	373	373	373

5 Years Ending March 31, 2025

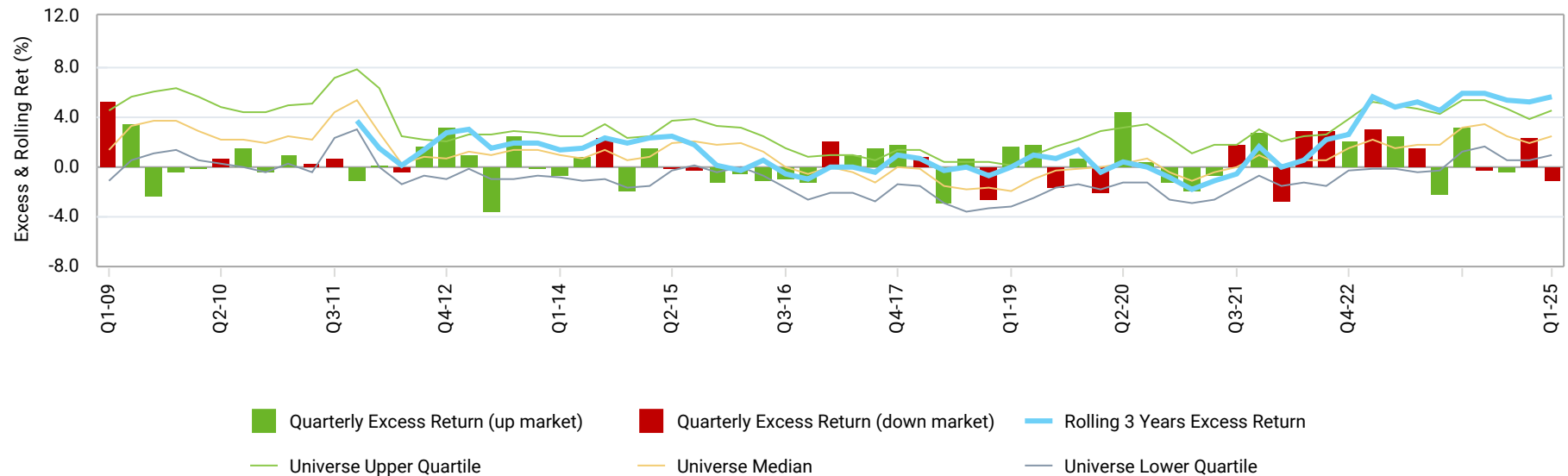
	Return	Standard Deviation	Sharpe Ratio
Dodge & Cox-Equity	20.6 (12)	17.8 (82)	1.0 (13)
Russell 1000 Value Index	16.1 (61)	16.4 (53)	0.8 (65)
eV US Large Cap Value Equity Median	16.9	16.3	0.9
Population	355	355	355

ATTUCKS SMALL CAP

eV US Small Cap Value Equity (net of fees)

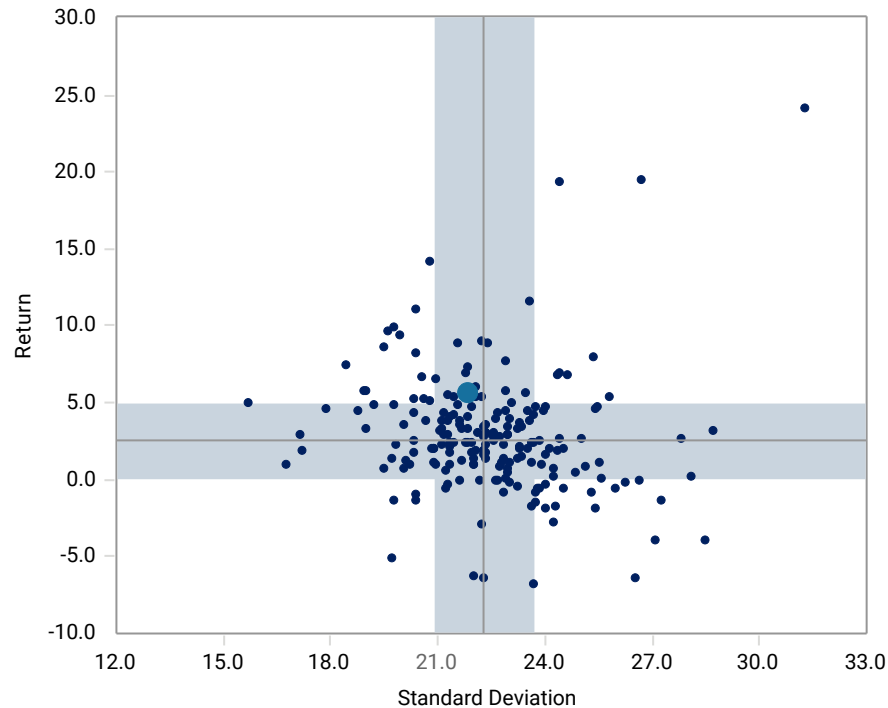


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2025



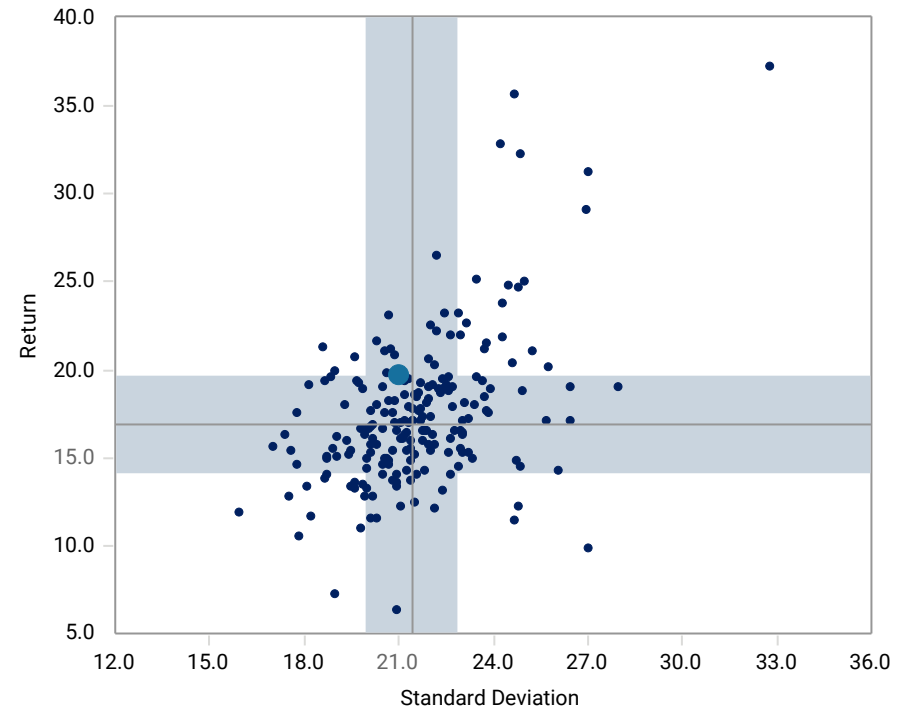
RISK VS. RETURN

3 Years Ending March 31, 2025



● eV US Small Cap Value Equity ● Attucks Small Cap

5 Years Ending March 31, 2025



● eV US Small Cap Value Equity ● Attucks Small Cap

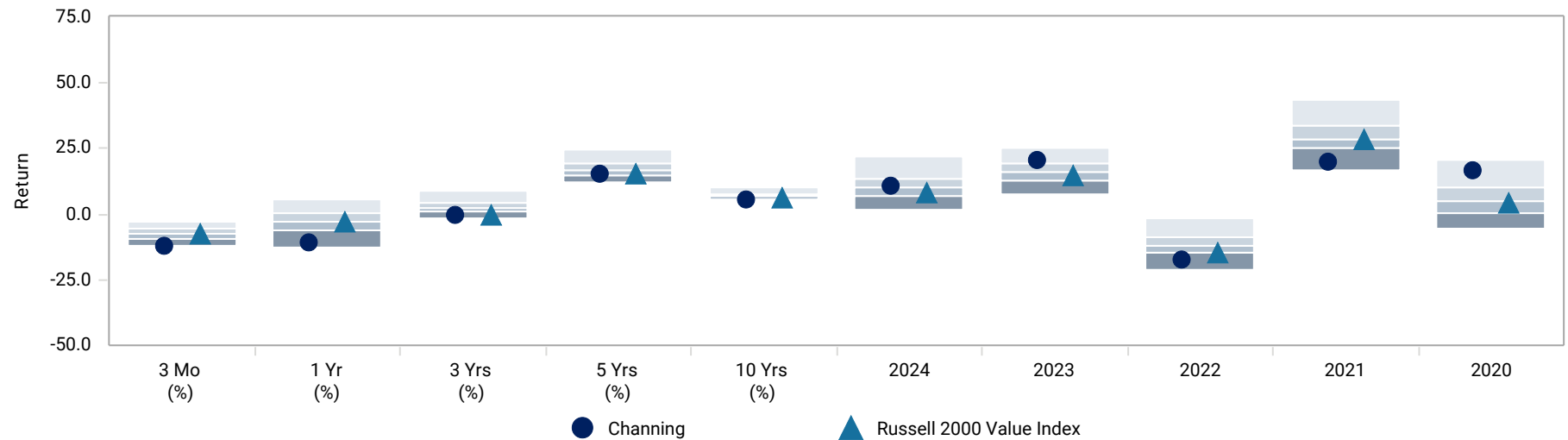
3 Years Ending March 31, 2025

	Return	Standard Deviation	Sharpe Ratio
Attucks Small Cap	5.7 (14)	21.8 (38)	0.2 (15)
Russell 2000 Value Index	0.0 (83)	23.9 (79)	-0.1 (81)
eV US Small Cap Value Equity Median	2.5	22.3	0.0
Population	201	201	201

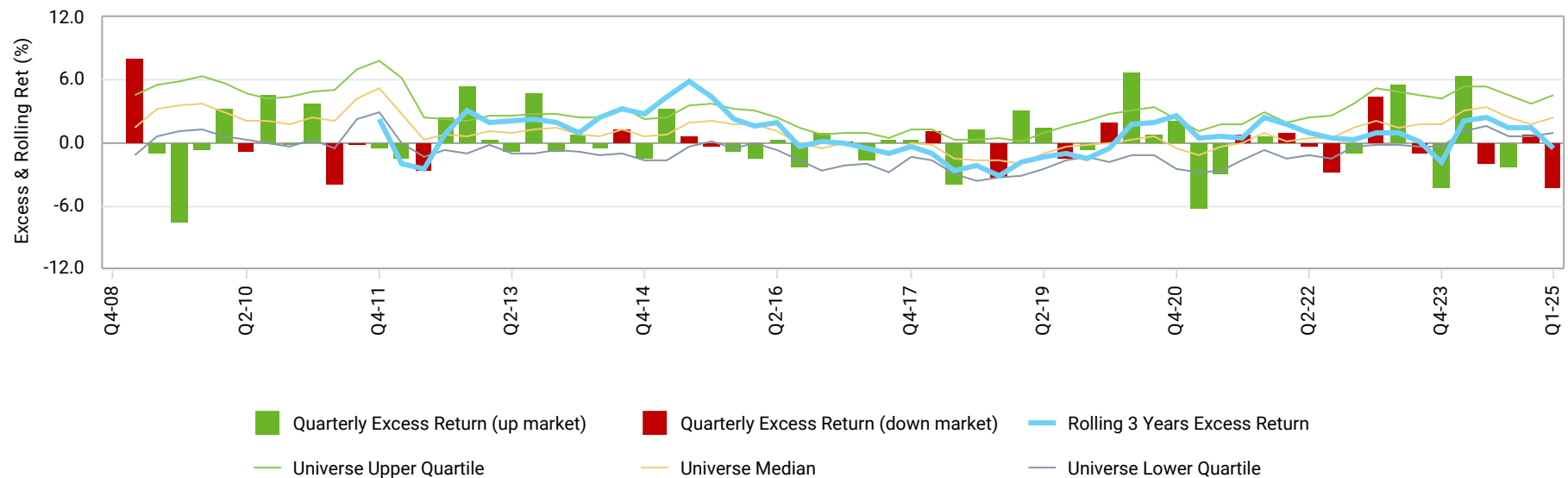
5 Years Ending March 31, 2025

	Return	Standard Deviation	Sharpe Ratio
Attucks Small Cap	19.8 (19)	21.0 (40)	0.8 (18)
Russell 2000 Value Index	15.3 (72)	22.5 (70)	0.6 (80)
eV US Small Cap Value Equity Median	16.9	21.4	0.7
Population	198	198	198

eV US Small Cap Value Equity (net of fees)

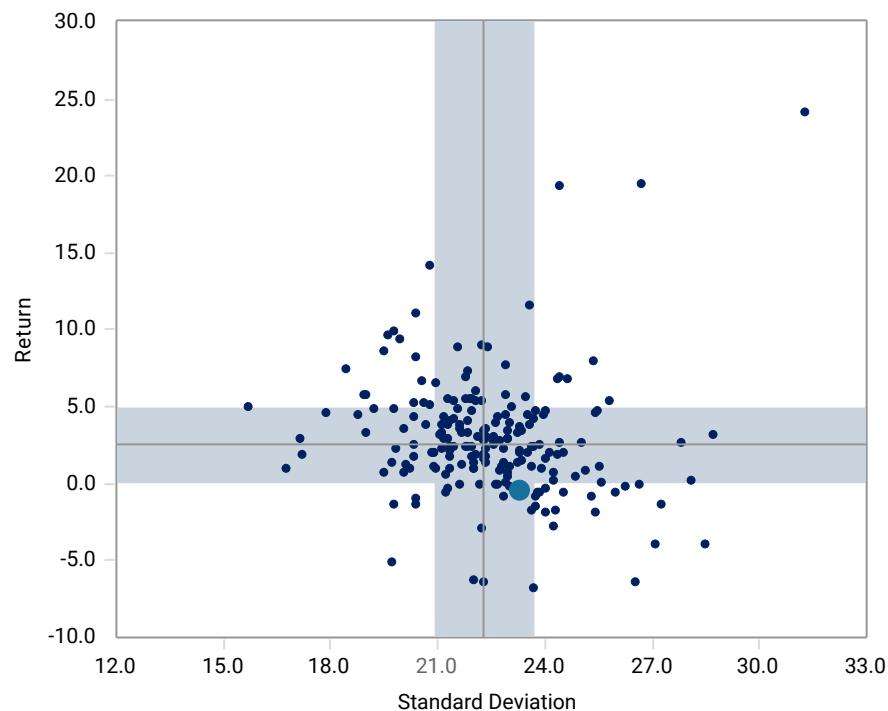


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2025



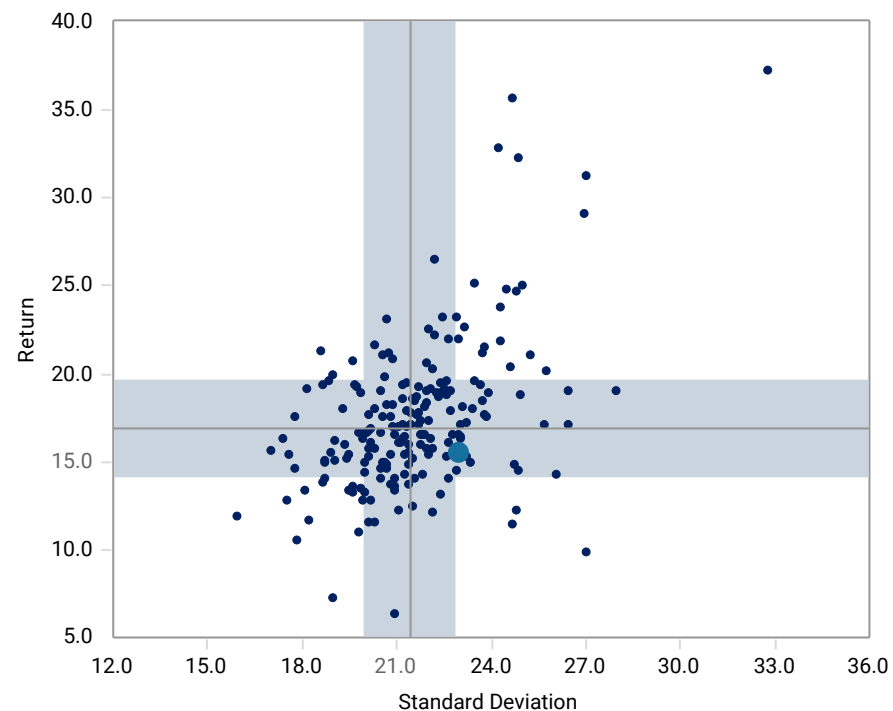
RISK VS. RETURN

3 Years Ending March 31, 2025



● eV US Small Cap Value Equity ● Channing

5 Years Ending March 31, 2025



● eV US Small Cap Value Equity ● Channing

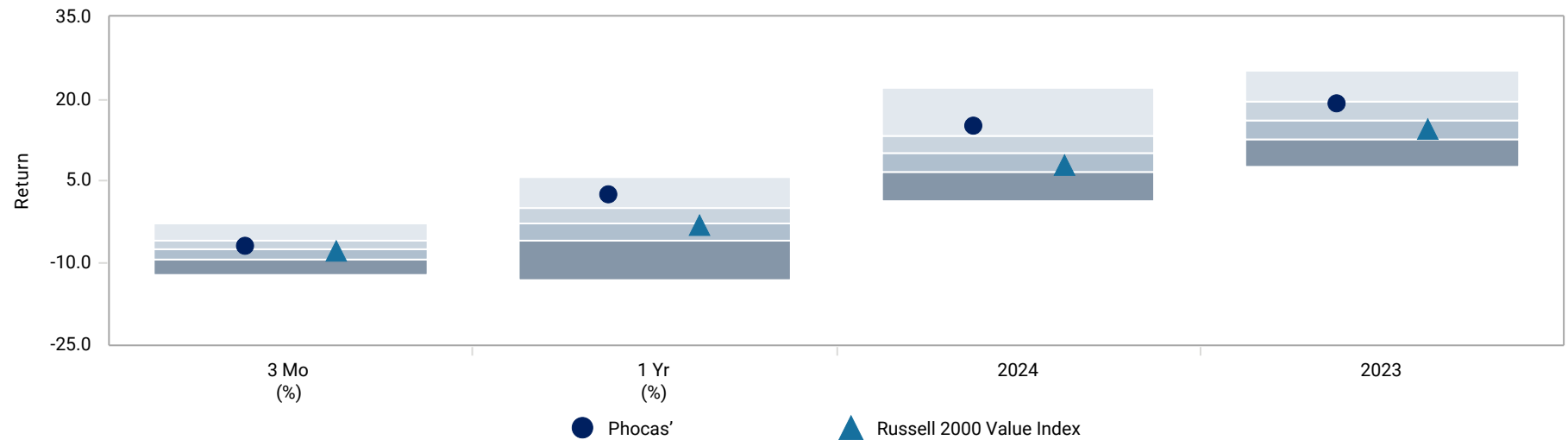
3 Years Ending March 31, 2025

	Return	Standard Deviation	Sharpe Ratio
Channing	-0.4 (88)	23.3 (68)	-0.1 (88)
Russell 2000 Value Index	0.0 (83)	23.9 (79)	-0.1 (81)
eV US Small Cap Value Equity Median	2.5	22.3	0.0
Population	201	201	201

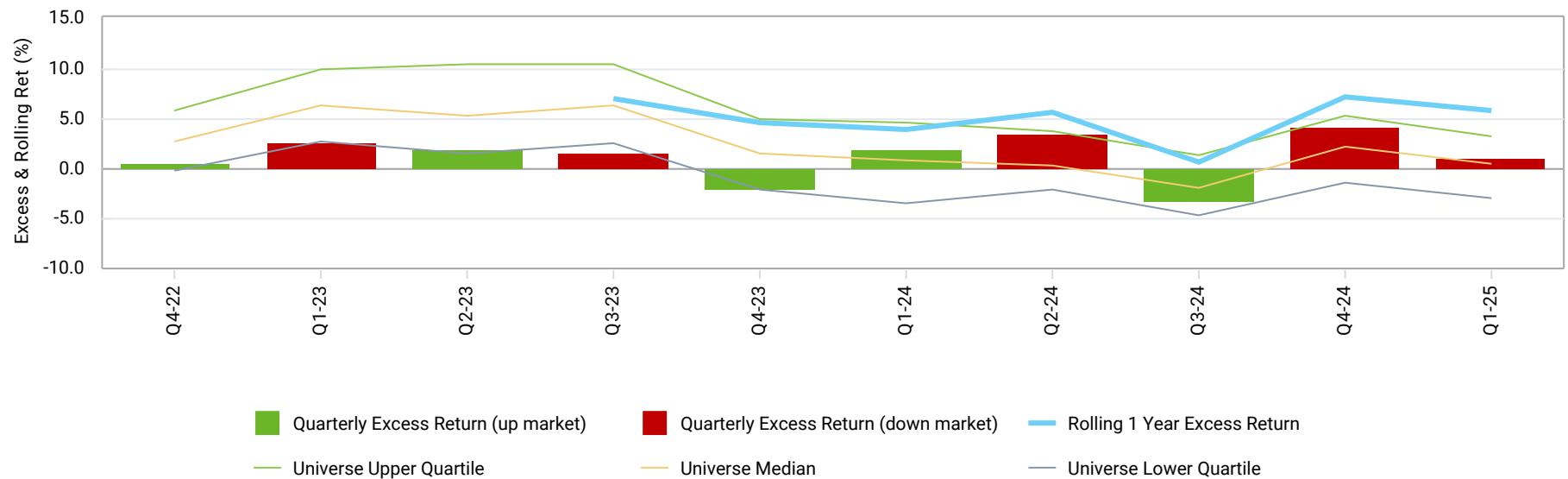
5 Years Ending March 31, 2025

	Return	Standard Deviation	Sharpe Ratio
Channing	15.5 (67)	23.0 (77)	0.6 (80)
Russell 2000 Value Index	15.3 (72)	22.5 (70)	0.6 (80)
eV US Small Cap Value Equity Median	16.9	21.4	0.7
Population	198	198	198

eV US Small Cap Value Equity (net of fees)

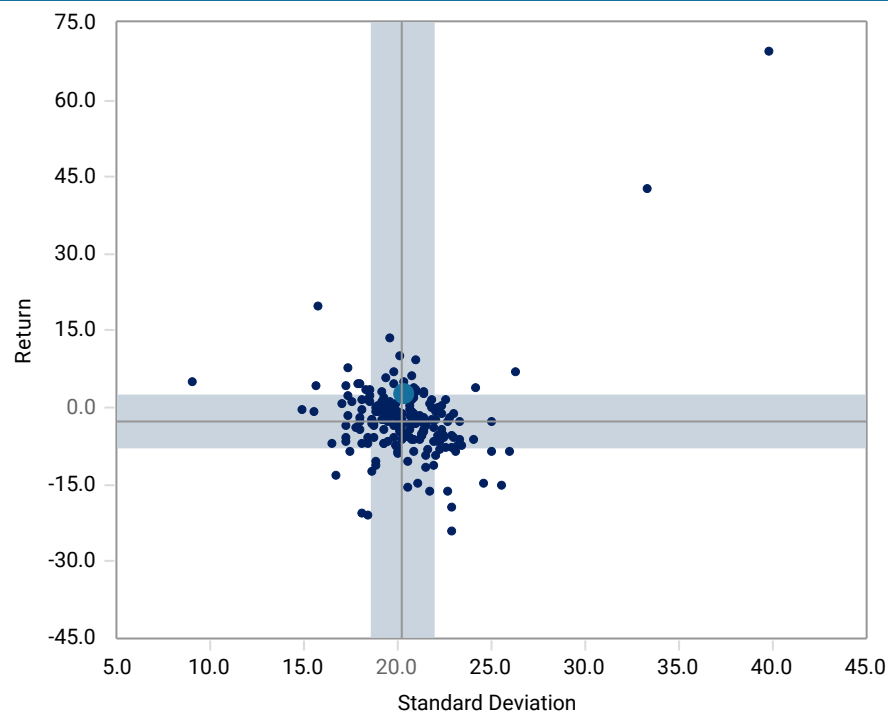


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2025



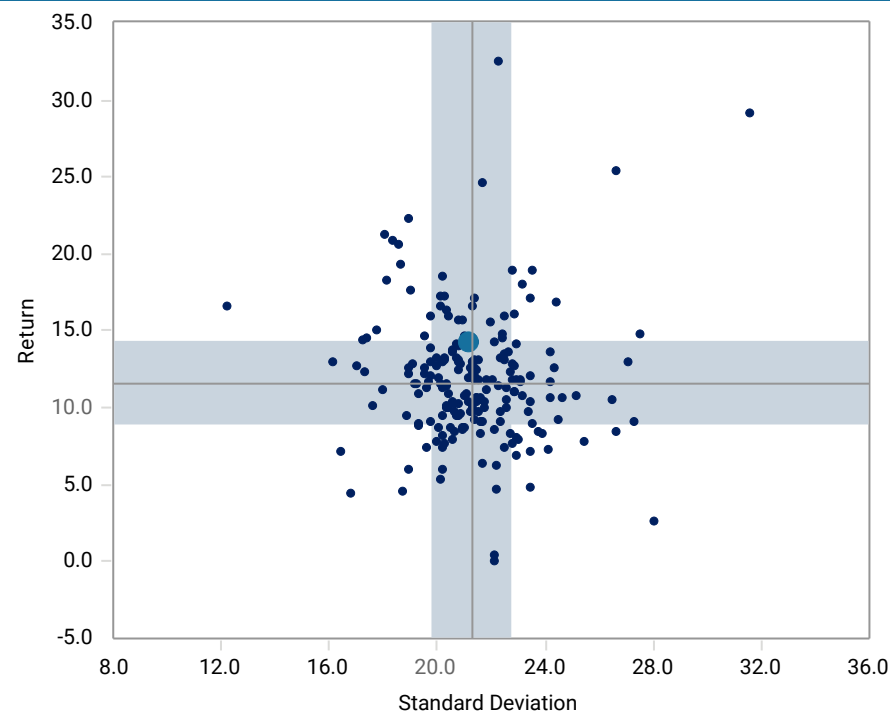
RISK VS. RETURN

1 Year Ending March 31, 2025



● eV US Small Cap Value Equity ● Phocas'

Since Inception Ending March 31, 2025



● eV US Small Cap Value Equity ● Phocas'

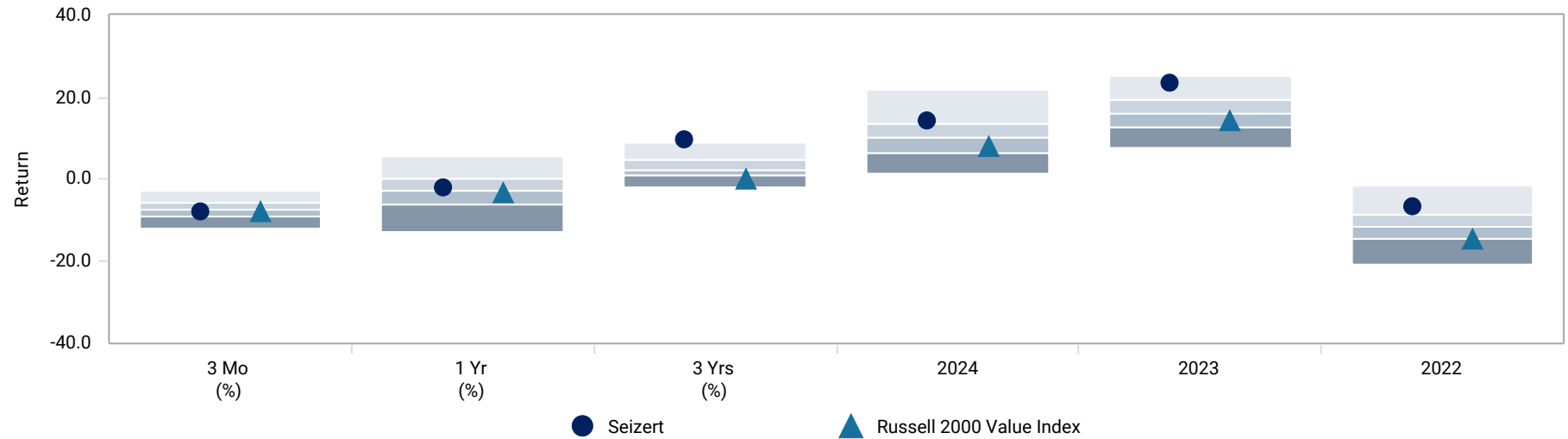
1 Year Ending March 31, 2025

	Return	Standard Deviation	Sharpe Ratio
Phocas'	2.7 (14)	20.3 (52)	0.0 (14)
Russell 2000 Value Index	-3.1 (56)	21.8 (77)	-0.3 (47)
eV US Small Cap Value Equity Median	-2.6	20.2	-0.3
Population	203	203	203

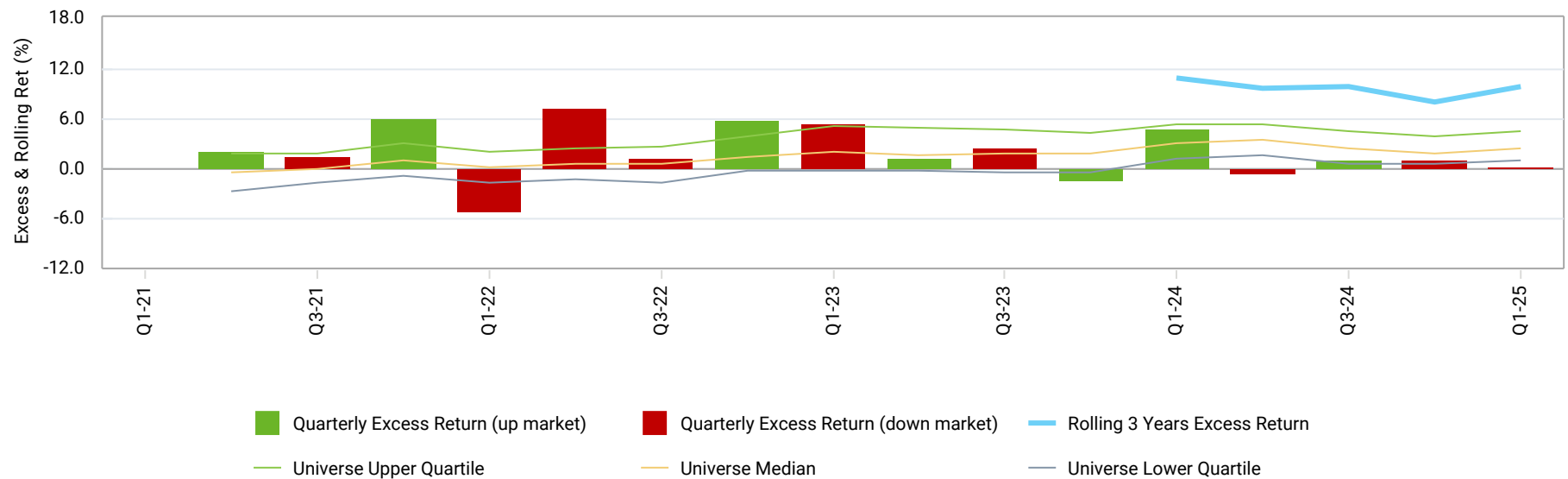
Since Inception Ending March 31, 2025

	Return	Standard Deviation	Return
Phocas'	14.3 (20)	21.2 (47)	14.3 (20)
Russell 2000 Value Index	9.0 (80)	22.9 (83)	9.0 (80)
eV US Small Cap Value Equity Median	11.6	21.3	11.6
Population	202	202	202

eV US Small Cap Value Equity (net of fees)

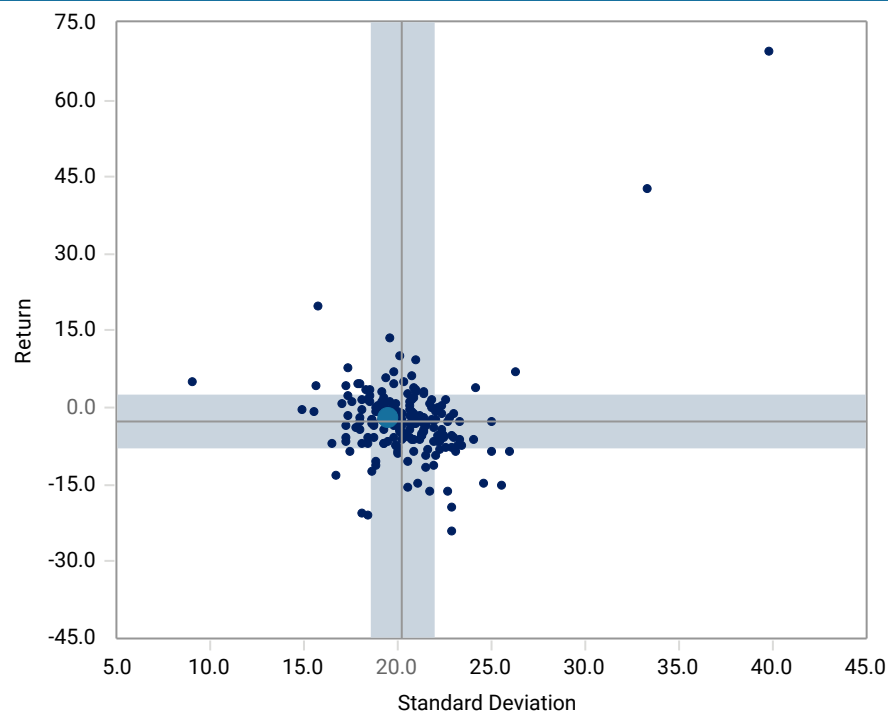


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2025



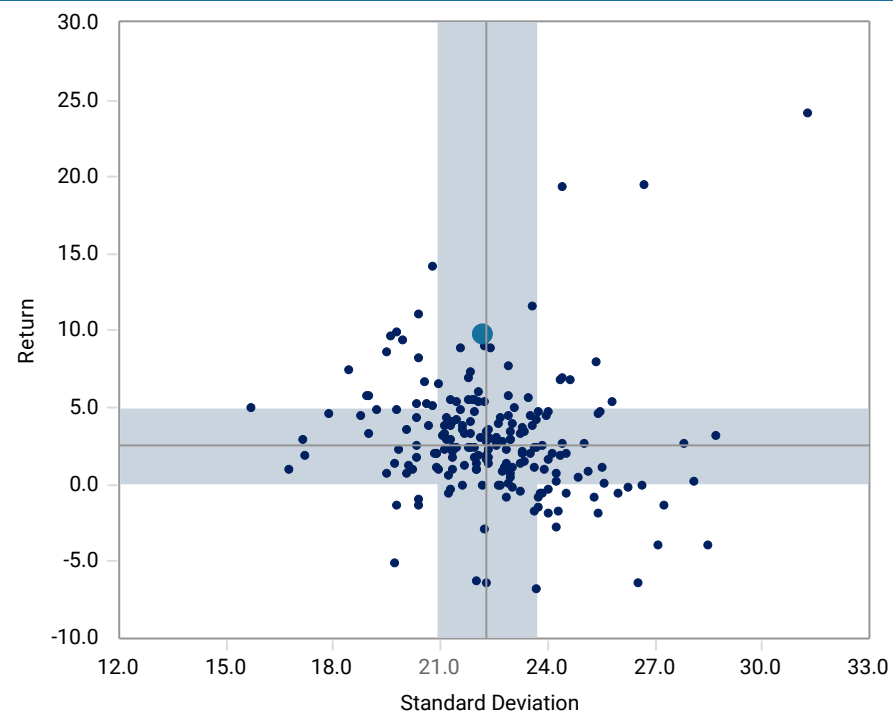
RISK VS. RETURN

1 Year Ending March 31, 2025



● eV US Small Cap Value Equity ● Seizert

3 Years Ending March 31, 2025



● eV US Small Cap Value Equity ● Seizert

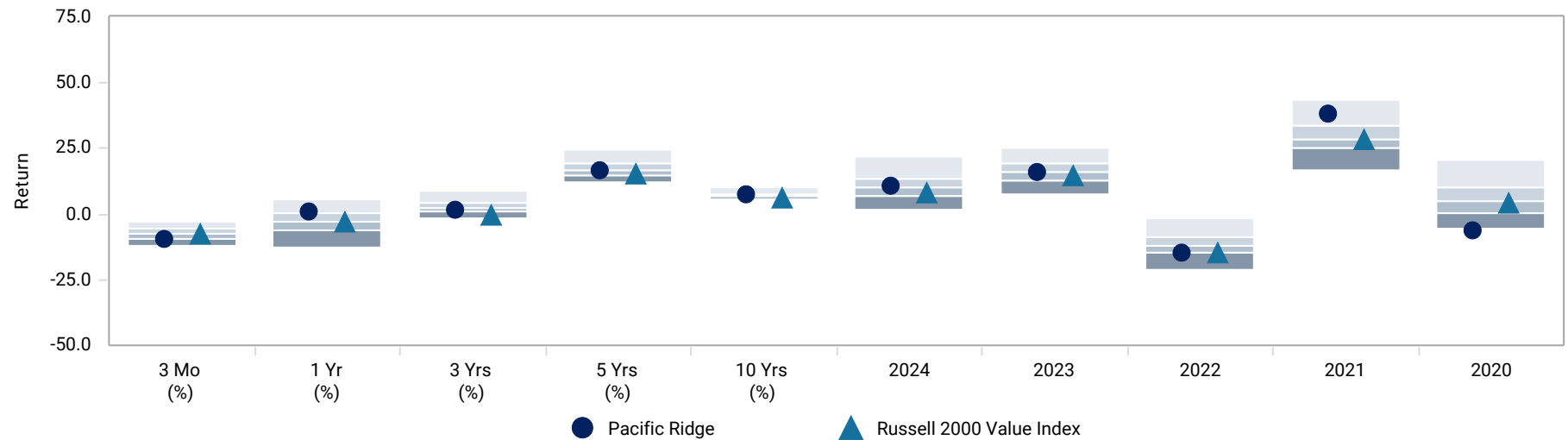
1 Year Ending March 31, 2025

	Return	Standard Deviation	Sharpe Ratio
Seizert	-1.7 (42)	19.5 (32)	-0.3 (44)
Russell 2000 Value Index	-3.1 (56)	21.8 (77)	-0.3 (47)
eV US Small Cap Value Equity Median	-2.6	20.2	-0.3
Population	203	203	203

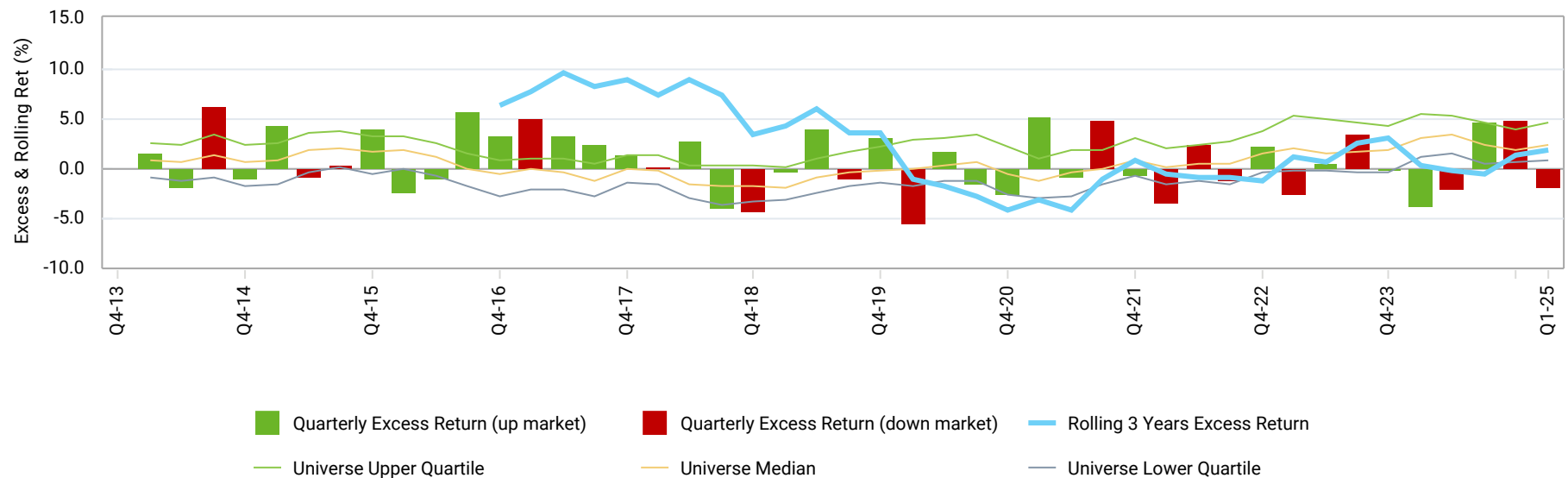
3 Years Ending March 31, 2025

	Return	Standard Deviation	Sharpe Ratio
Seizert	9.8 (4)	22.2 (45)	0.3 (4)
Russell 2000 Value Index	0.0 (83)	23.9 (79)	-0.1 (81)
eV US Small Cap Value Equity Median	2.5	22.3	0.0
Population	201	201	201

eV US Small Cap Value Equity (net of fees)

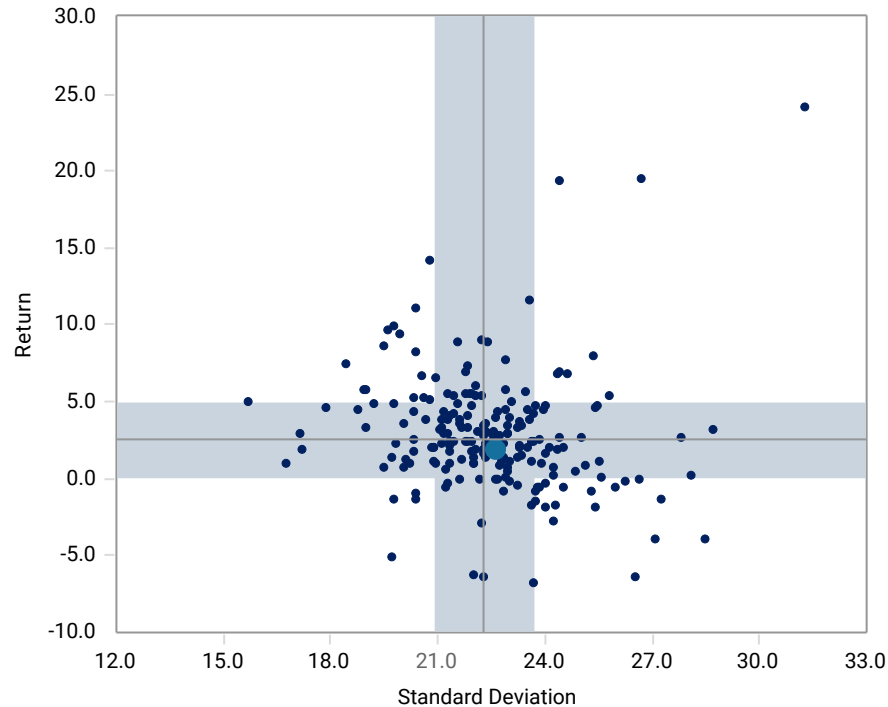


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2025



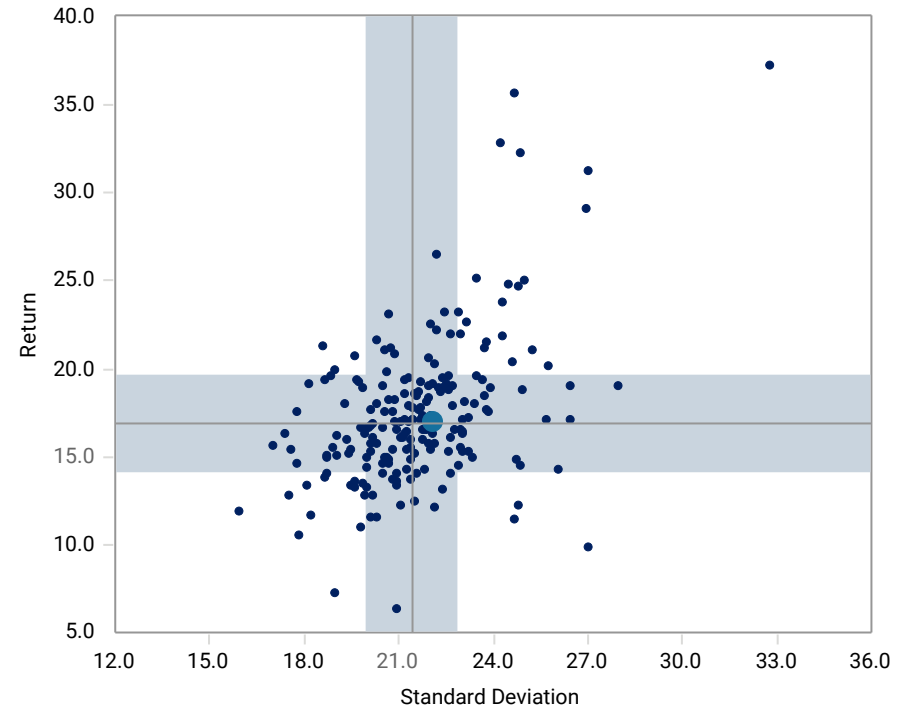
RISK VS. RETURN

3 Years Ending March 31, 2025



● eV US Small Cap Value Equity ● Pacific Ridge

5 Years Ending March 31, 2025



● eV US Small Cap Value Equity ● Pacific Ridge

3 Years Ending March 31, 2025

	Return	Standard Deviation	Sharpe Ratio
Pacific Ridge	1.9 (62)	22.6 (55)	0.0 (59)
Russell 2000 Value Index	0.0 (83)	23.9 (79)	-0.1 (81)
eV US Small Cap Value Equity Median	2.5	22.3	0.0
Population	201	201	201

5 Years Ending March 31, 2025

	Return	Standard Deviation	Sharpe Ratio
Pacific Ridge	17.0 (49)	22.1 (64)	0.7 (55)
Russell 2000 Value Index	15.3 (72)	22.5 (70)	0.6 (80)
eV US Small Cap Value Equity Median	16.9	21.4	0.7
Population	198	198	198



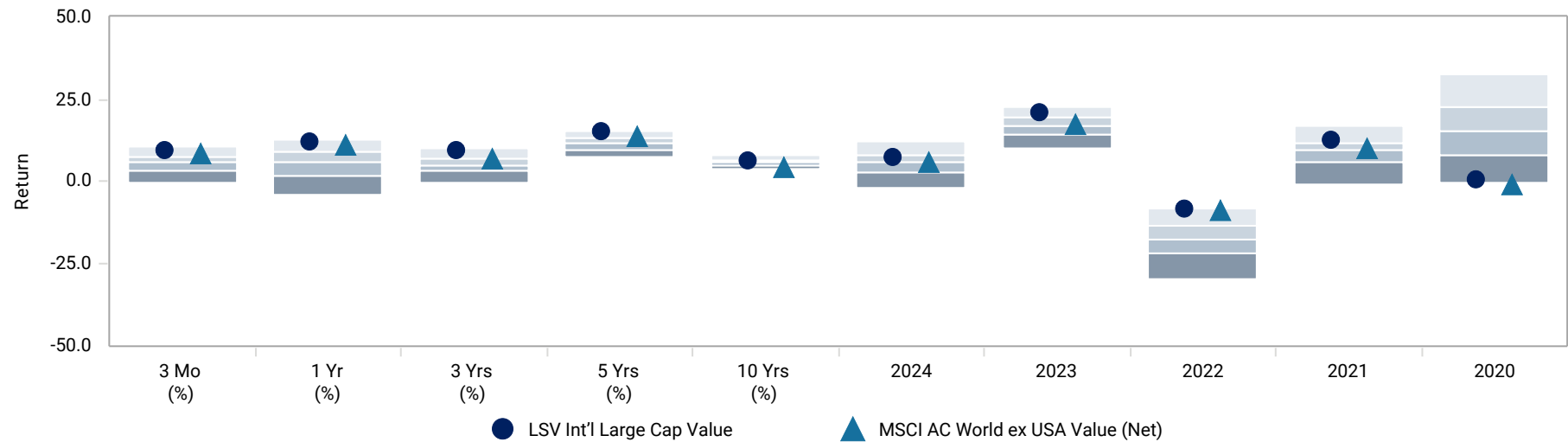
INTERNATIONAL EQUITY



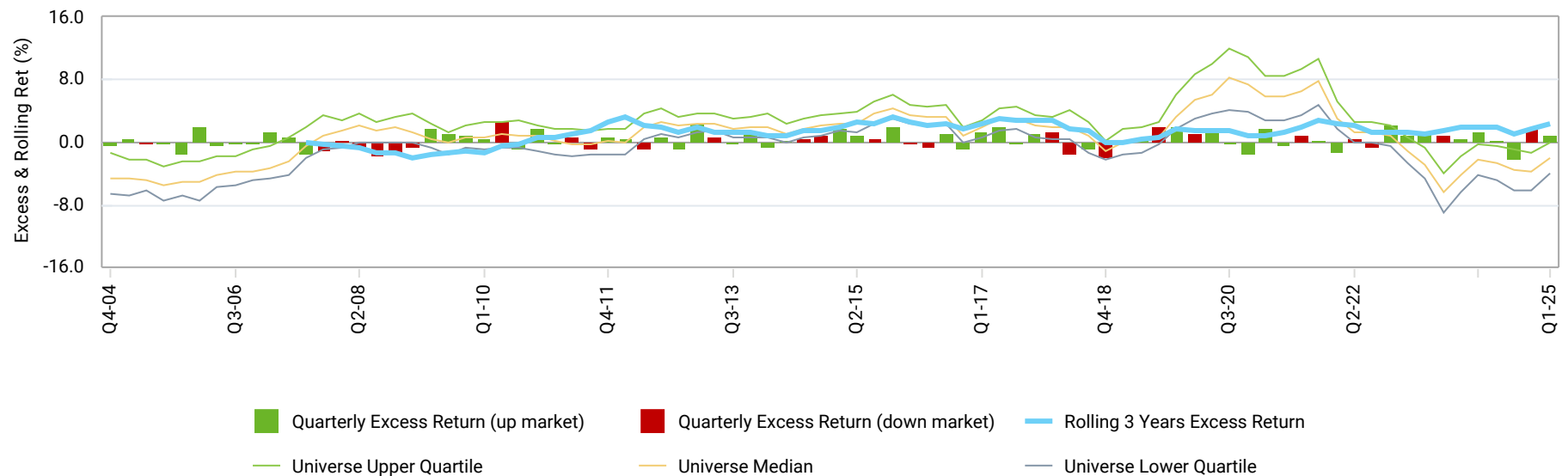
PROPRIETARY & CONFIDENTIAL

LSV INT'L LARGE CAP VALUE

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

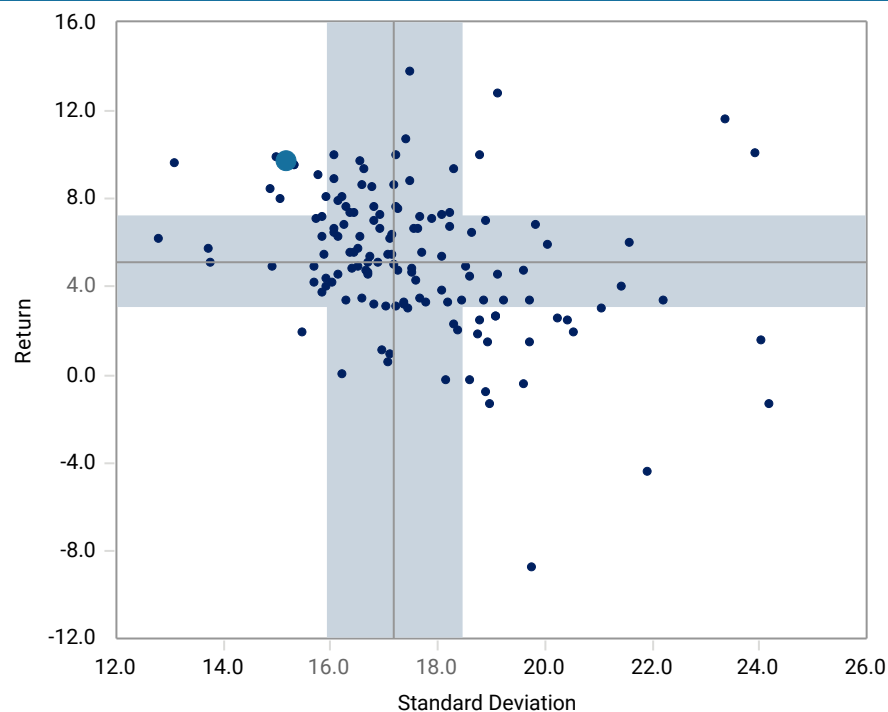


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2025



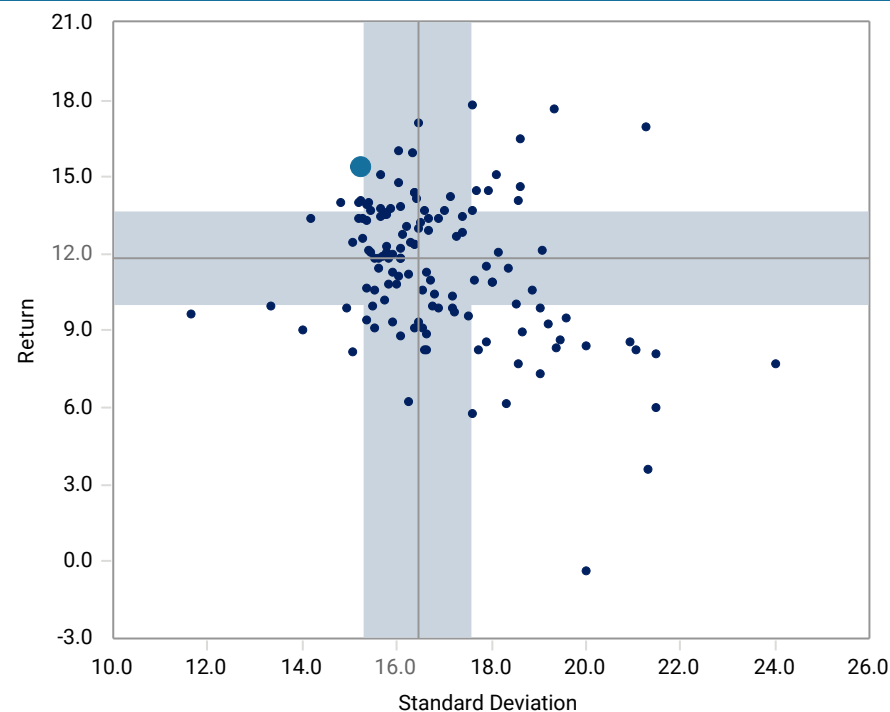
RISK VS. RETURN

3 Years Ending March 31, 2025



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

5 Years Ending March 31, 2025



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

3 Years Ending March 31, 2025

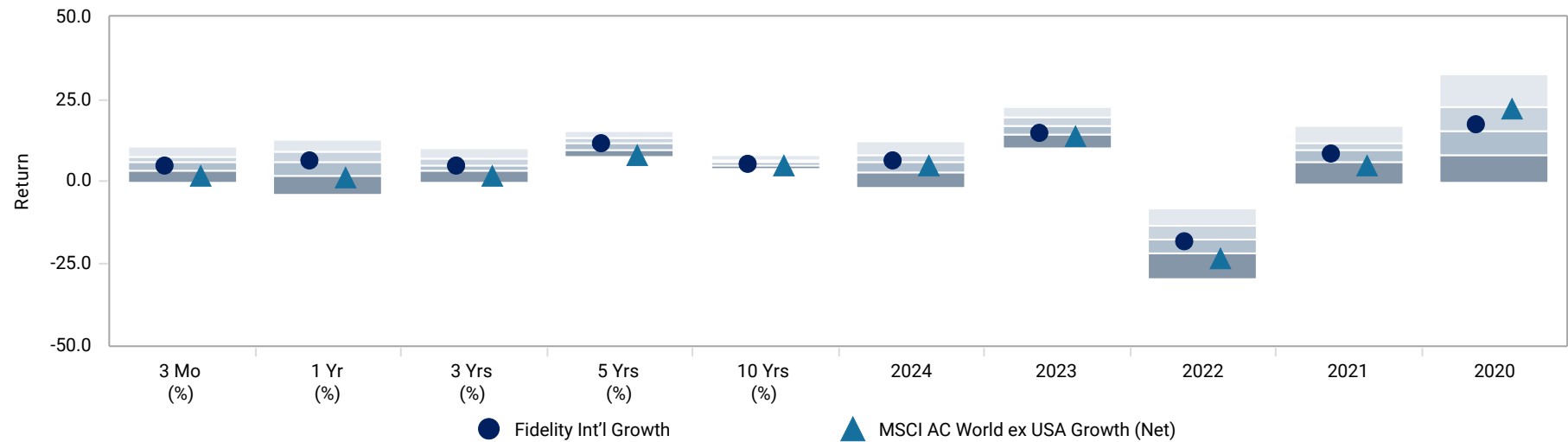
	Return	Standard Deviation	Sharpe Ratio
LSV Int'l Large Cap Value	9.7 (7)	15.2 (5)	0.4 (4)
MSCI AC World ex USA Value (Net)	7.2 (26)	15.6 (7)	0.3 (24)
eV ACWI ex-US Large Cap Equity Median	5.2	17.2	0.1
Population	137	137	137

5 Years Ending March 31, 2025

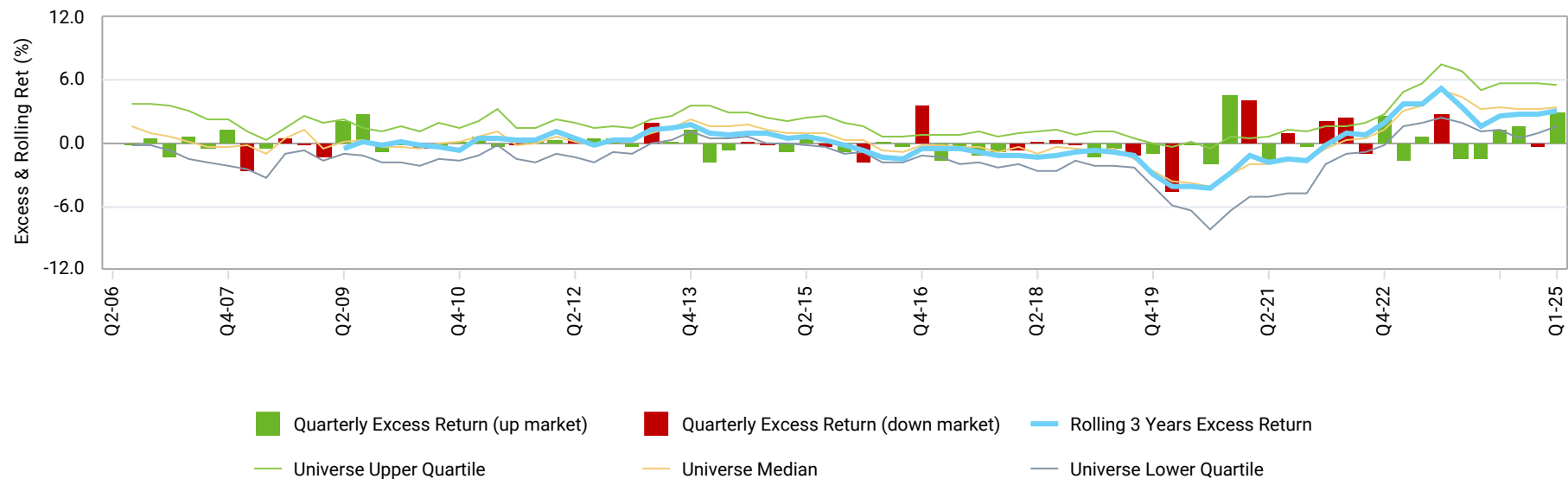
	Return	Standard Deviation	Sharpe Ratio
LSV Int'l Large Cap Value	15.4 (6)	15.2 (8)	0.9 (3)
MSCI AC World ex USA Value (Net)	13.6 (24)	15.6 (19)	0.7 (17)
eV ACWI ex-US Large Cap Equity Median	11.8	16.5	0.6
Population	131	131	131

FIDELITY INT'L GROWTH

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

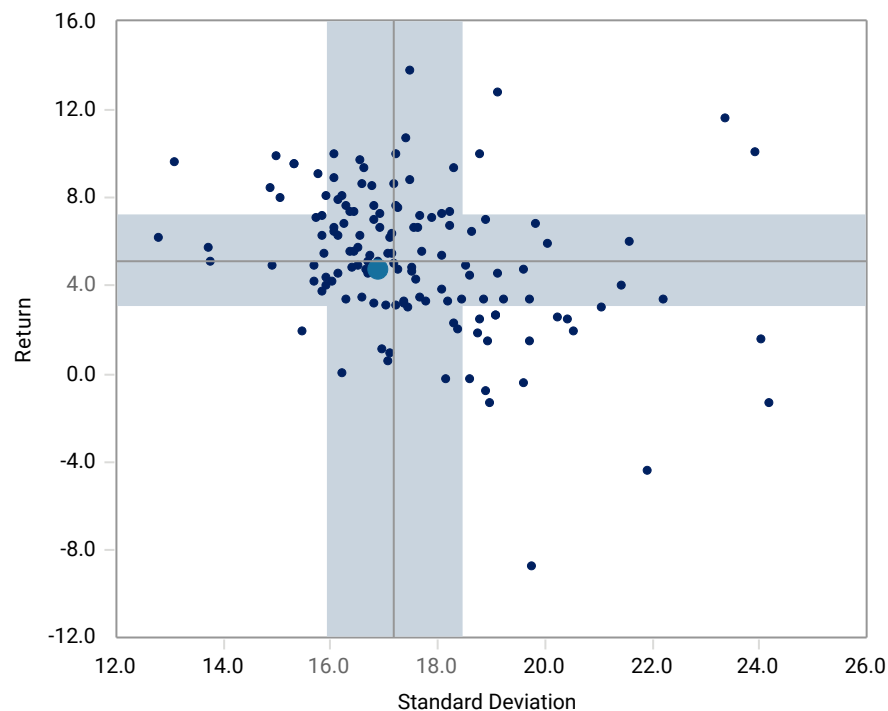


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2025



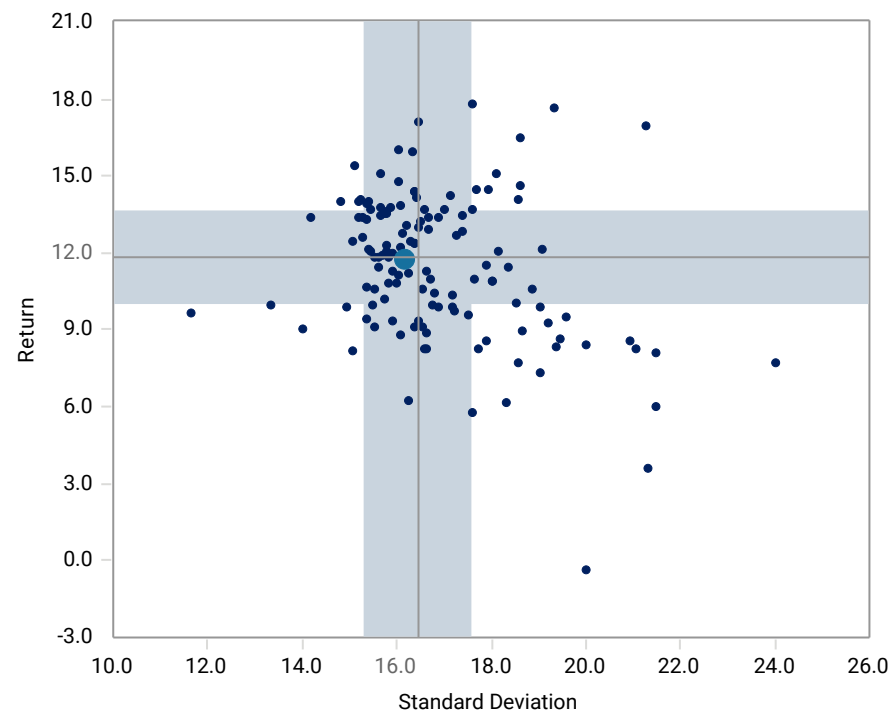
RISK VS. RETURN

3 Years Ending March 31, 2025



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

5 Years Ending March 31, 2025



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

3 Years Ending March 31, 2025

	Return	Standard Deviation	Sharpe Ratio
Fidelity Int'l Growth	4.8 (58)	16.9 (41)	0.1 (59)
MSCI AC World ex USA Growth (Net)	1.8 (90)	17.5 (58)	-0.1 (91)
eV ACWI ex-US Large Cap Equity Median	5.2	17.2	0.1
Population	137	137	137

5 Years Ending March 31, 2025

	Return	Standard Deviation	Sharpe Ratio
Fidelity Int'l Growth	11.8 (52)	16.2 (41)	0.6 (52)
MSCI AC World ex USA Growth (Net)	8.1 (94)	16.4 (49)	0.4 (88)
eV ACWI ex-US Large Cap Equity Median	11.8	16.5	0.6
Population	131	131	131

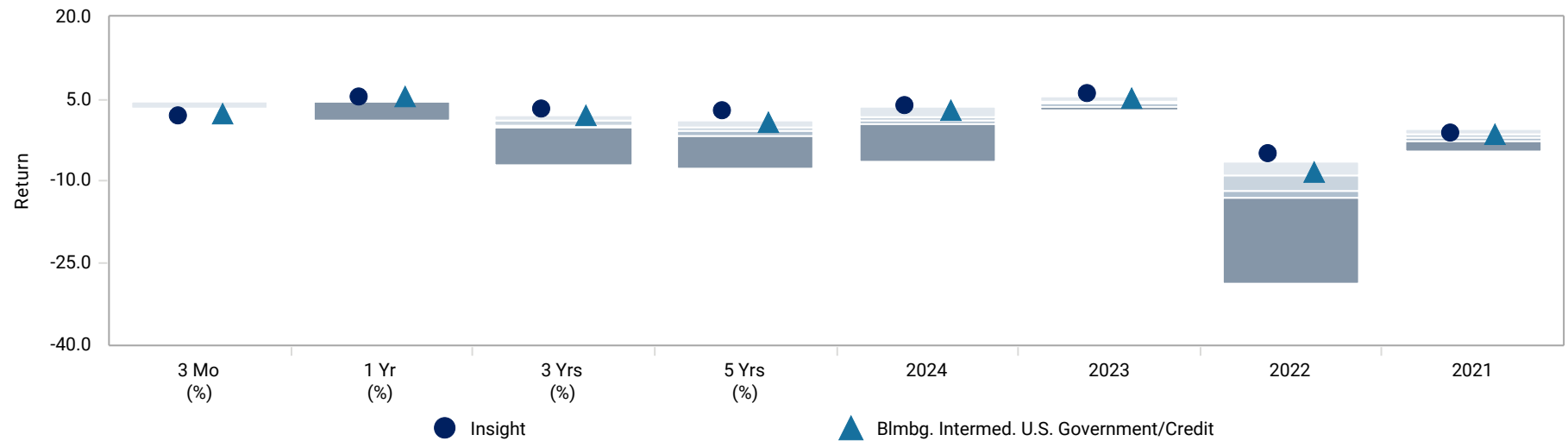


DOMESTIC FIXED INCOME

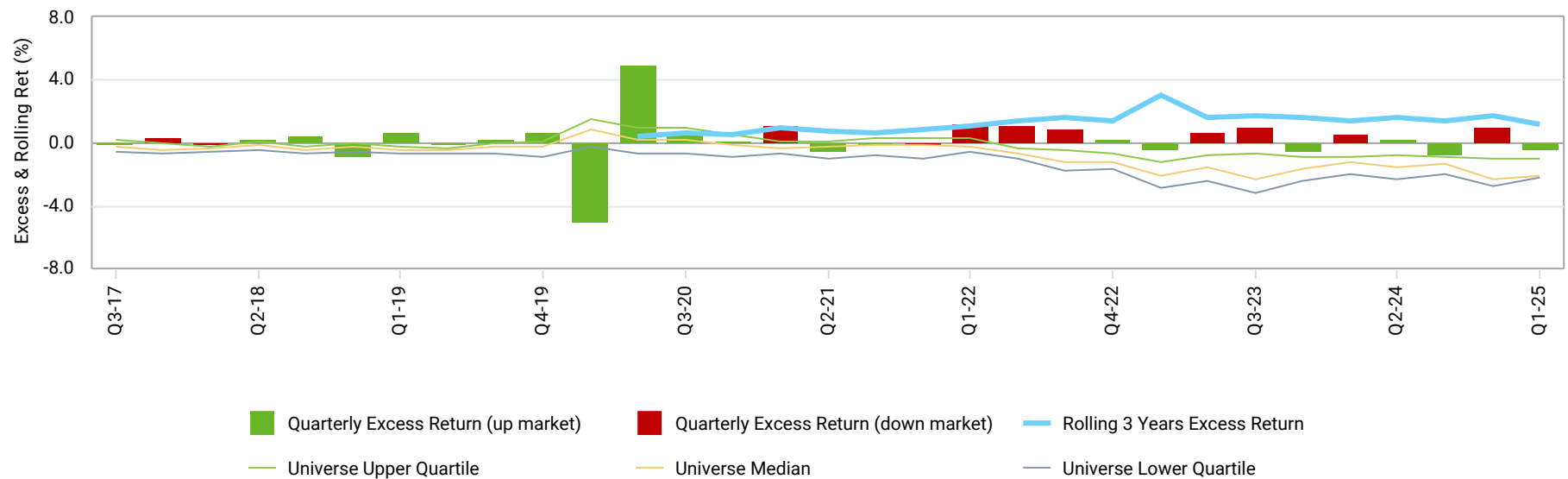


PROPRIETARY & CONFIDENTIAL

eV US Government Fixed Inc (net of fees)

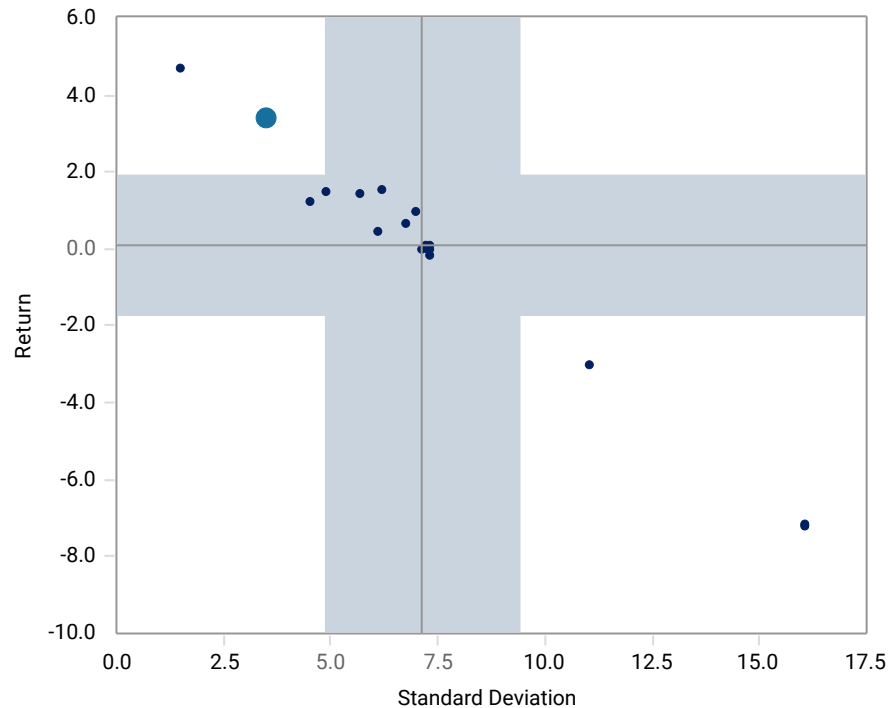


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2025



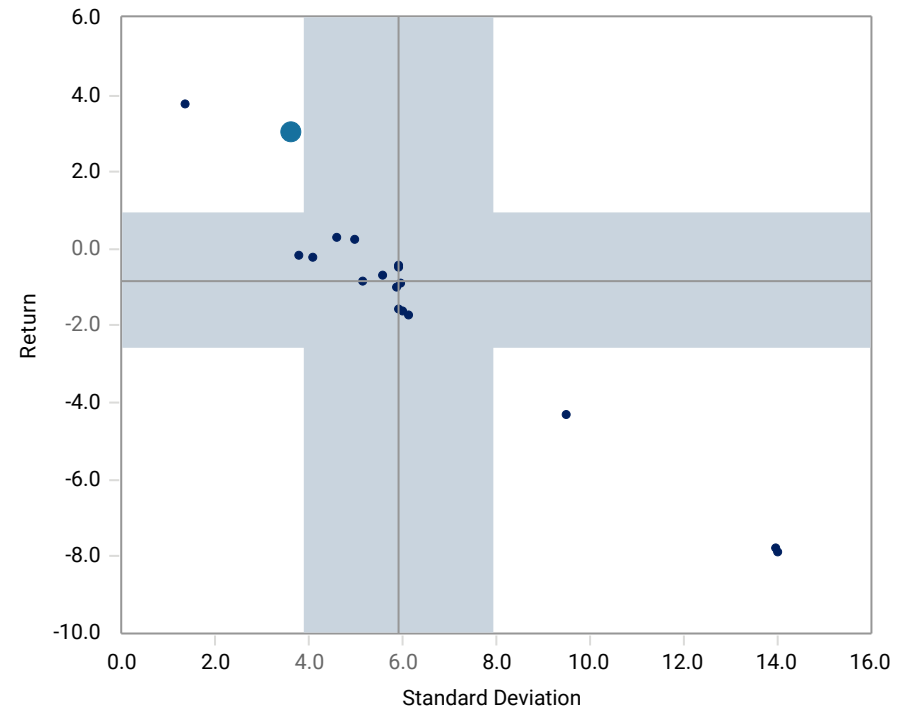
RISK VS. RETURN

3 Years Ending March 31, 2025



● eV US Government Fixed Inc ● Insight

5 Years Ending March 31, 2025



● eV US Government Fixed Inc ● Insight

3 Years Ending March 31, 2025

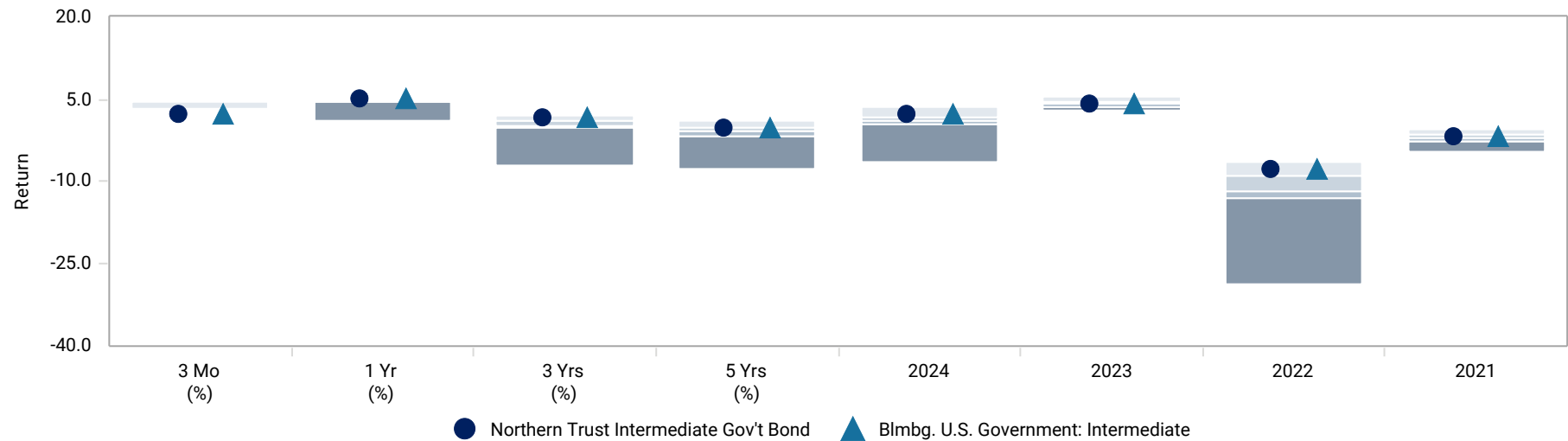
	Return	Standard Deviation	Sharpe Ratio
Insight	3.4 (3)	3.5 (4)	-0.2 (5)
Blmbg. Intermed. U.S. Government/Credit	2.2 (5)	4.8 (11)	-0.4 (7)
eV US Government Fixed Inc Median	0.1	7.1	-0.5
Population	17	17	17

5 Years Ending March 31, 2025

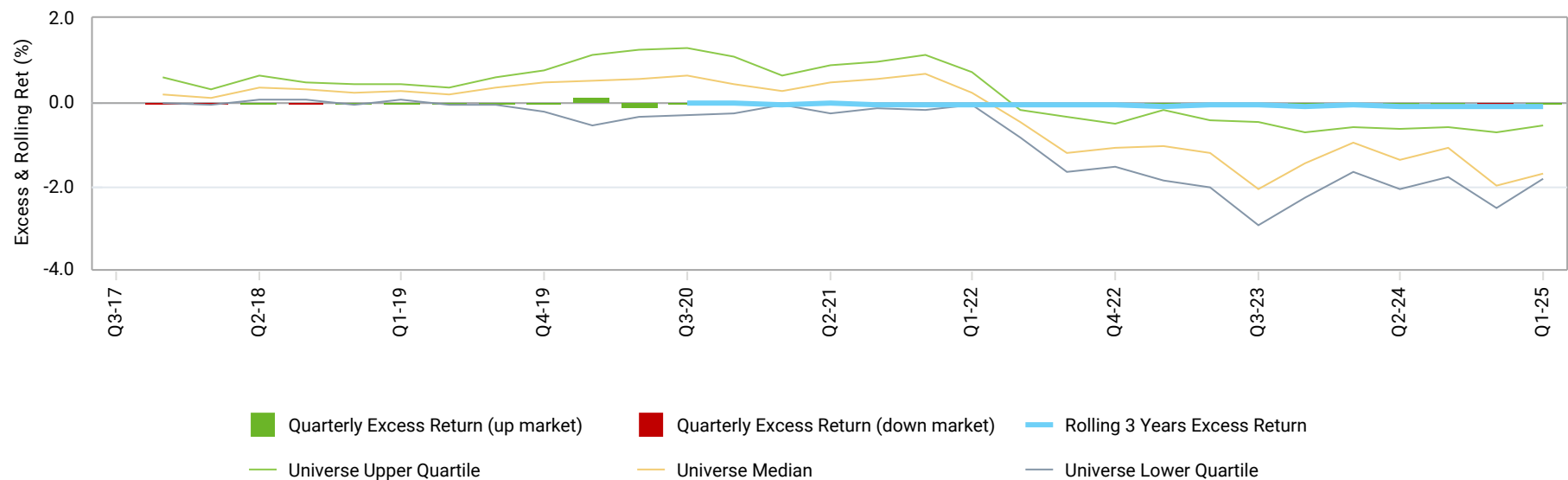
	Return	Standard Deviation	Sharpe Ratio
Insight	3.1 (2)	3.6 (5)	0.2 (4)
Blmbg. Intermed. U.S. Government/Credit	0.9 (6)	4.1 (13)	-0.4 (7)
eV US Government Fixed Inc Median	-0.8	5.9	-0.6
Population	17	17	17

NORTHERN TRUST INTERMEDIATE GOV'T BOND

eV US Government Fixed Inc (net of fees)

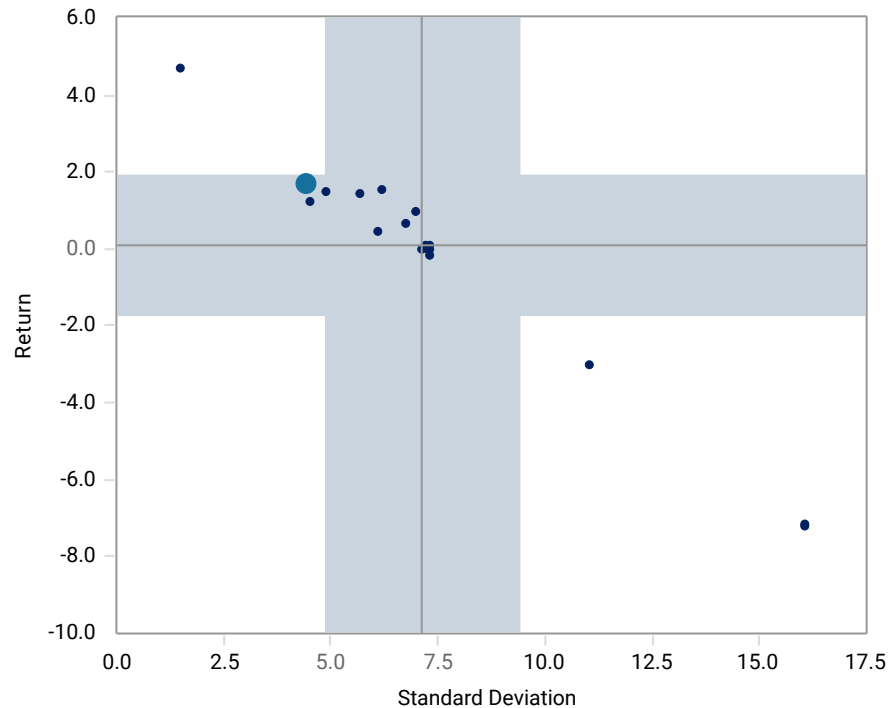


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2025



RISK VS. RETURN

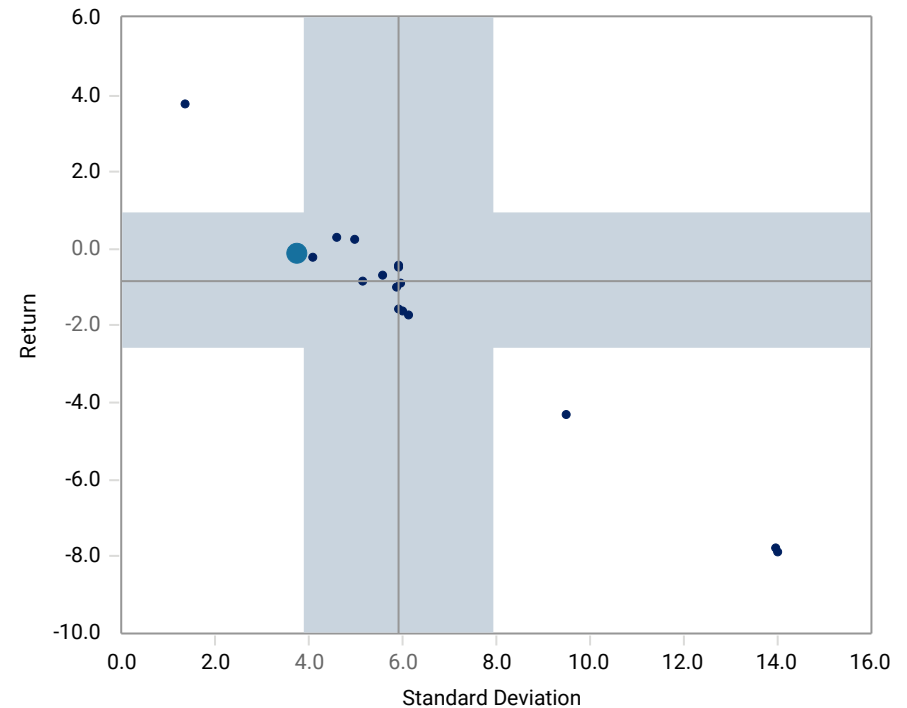
3 Years Ending March 31, 2025



● eV US Government Fixed Inc

● Northern Trust Intermediate Gov't Bond

5 Years Ending March 31, 2025



● eV US Government Fixed Inc

● Northern Trust Intermediate Gov't Bond

3 Years Ending March 31, 2025

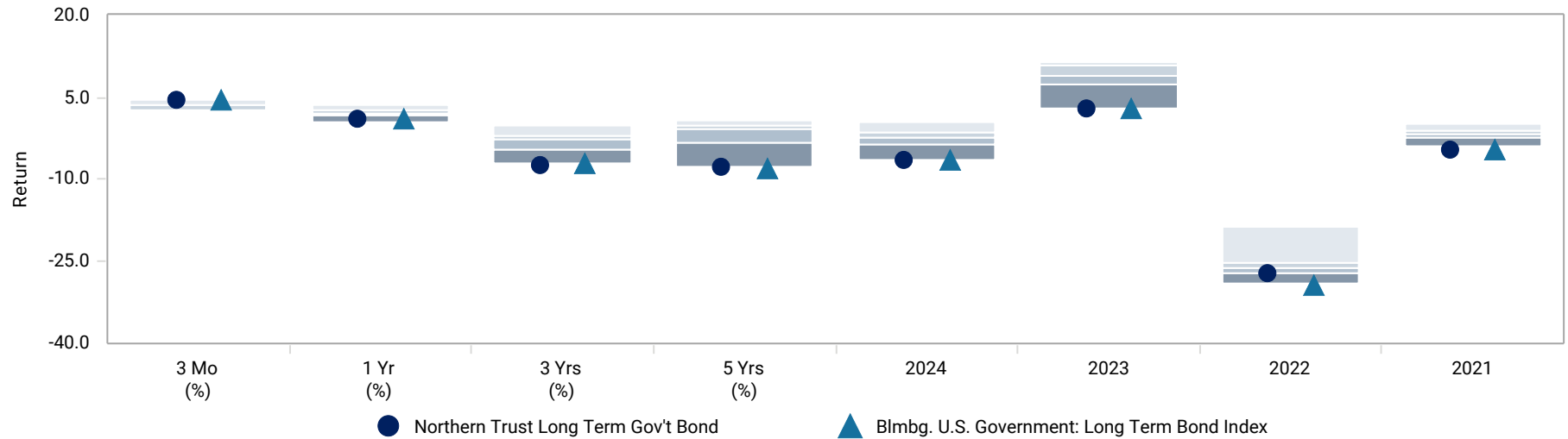
	Return	Standard Deviation	Sharpe Ratio
Northern Trust Intermediate Gov't Bond	1.7 (6)	4.4 (6)	-0.5 (59)
Blmbg. U.S. Government: Intermediate	1.8 (6)	4.4 (6)	-0.5 (34)
eV US Government Fixed Inc Median	0.1	7.1	-0.5
Population	17	17	17

5 Years Ending March 31, 2025

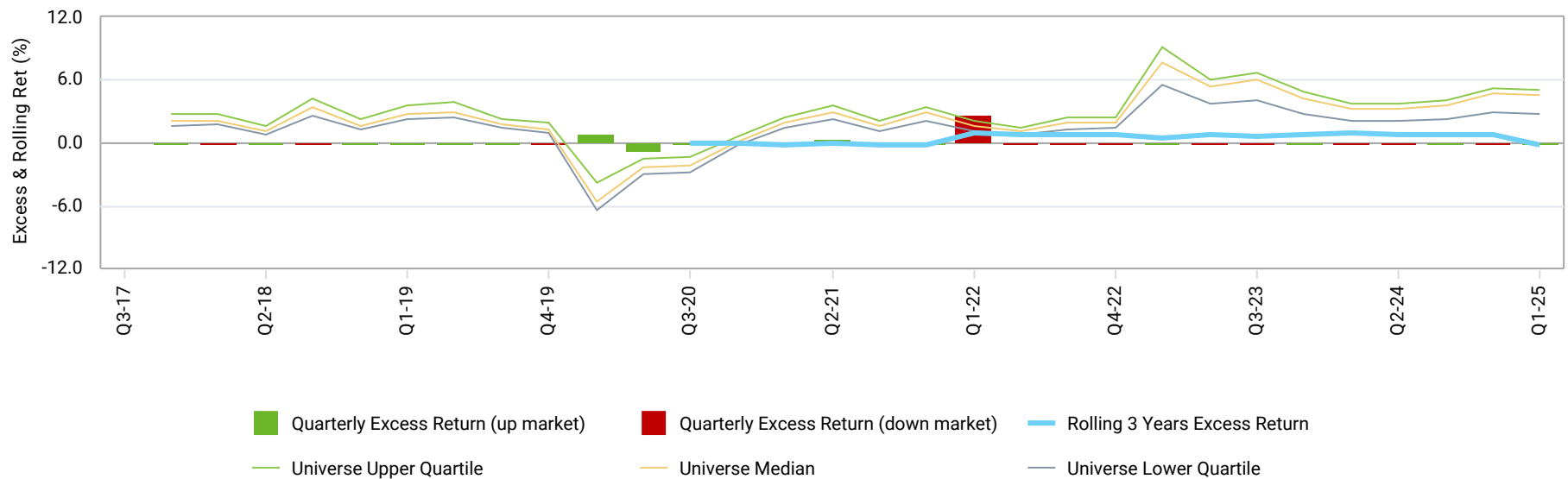
	Return	Standard Deviation	Sharpe Ratio
Northern Trust Intermediate Gov't Bond	-0.1 (19)	3.7 (6)	-0.7 (99)
Blmbg. U.S. Government: Intermediate	0.0 (17)	3.8 (6)	-0.7 (81)
eV US Government Fixed Inc Median	-0.8	5.9	-0.6
Population	17	17	17

NORTHERN TRUST LONG TERM GOV'T BOND

eV US Long Duration Fixed Inc (net of fees)

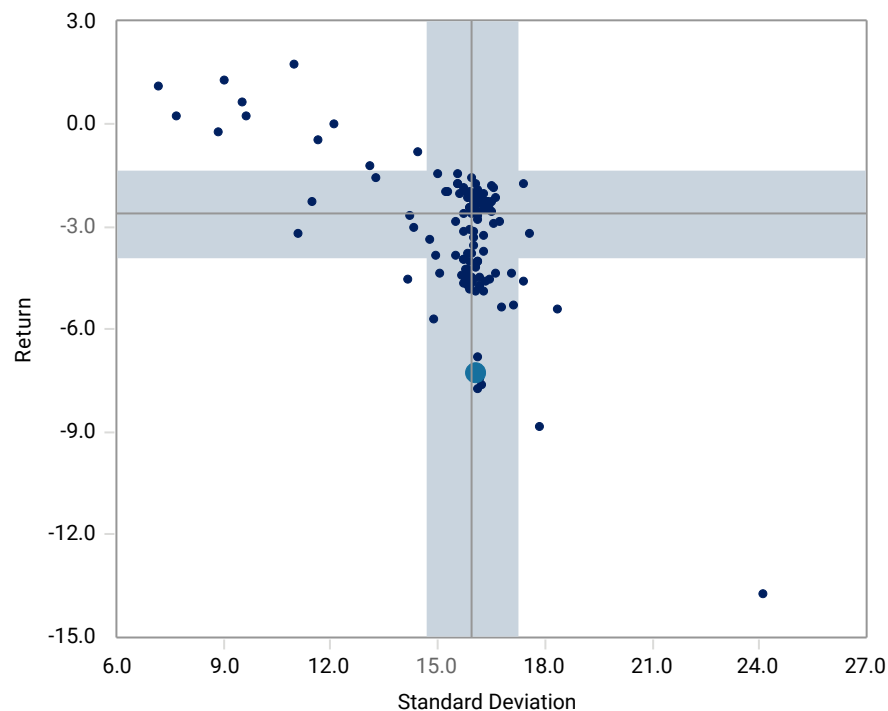


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2025



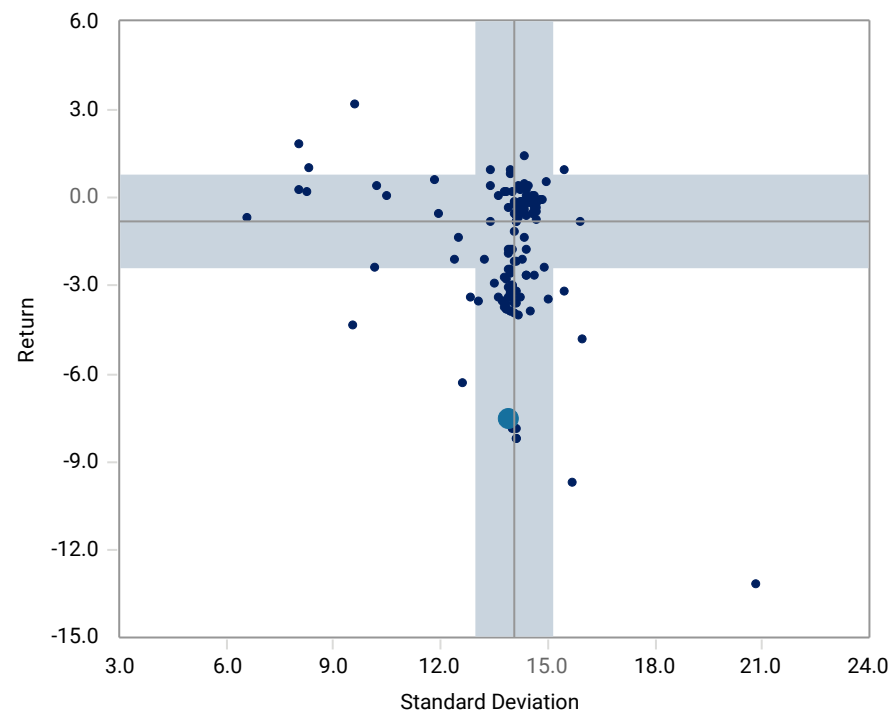
RISK VS. RETURN

3 Years Ending March 31, 2025



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

5 Years Ending March 31, 2025



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

3 Years Ending March 31, 2025

	Return	Standard Deviation	Sharpe Ratio
Northern Trust Long Term Gov't Bond	-7.3 (97)	16.1 (60)	-0.7 (97)
Blmbg. U.S. Government: Long Term Bond Index	-7.2 (96)	16.1 (61)	-0.6 (96)
eV US Long Duration Fixed Inc Median	-2.6	16.0	-0.4
Population	134	134	134

5 Years Ending March 31, 2025

	Return	Standard Deviation	Sharpe Ratio
Northern Trust Long Term Gov't Bond	-7.5 (95)	13.9 (30)	-0.7 (95)
Blmbg. U.S. Government: Long Term Bond Index	-7.8 (96)	14.0 (42)	-0.7 (97)
eV US Long Duration Fixed Inc Median	-0.8	14.1	-0.2
Population	127	127	127



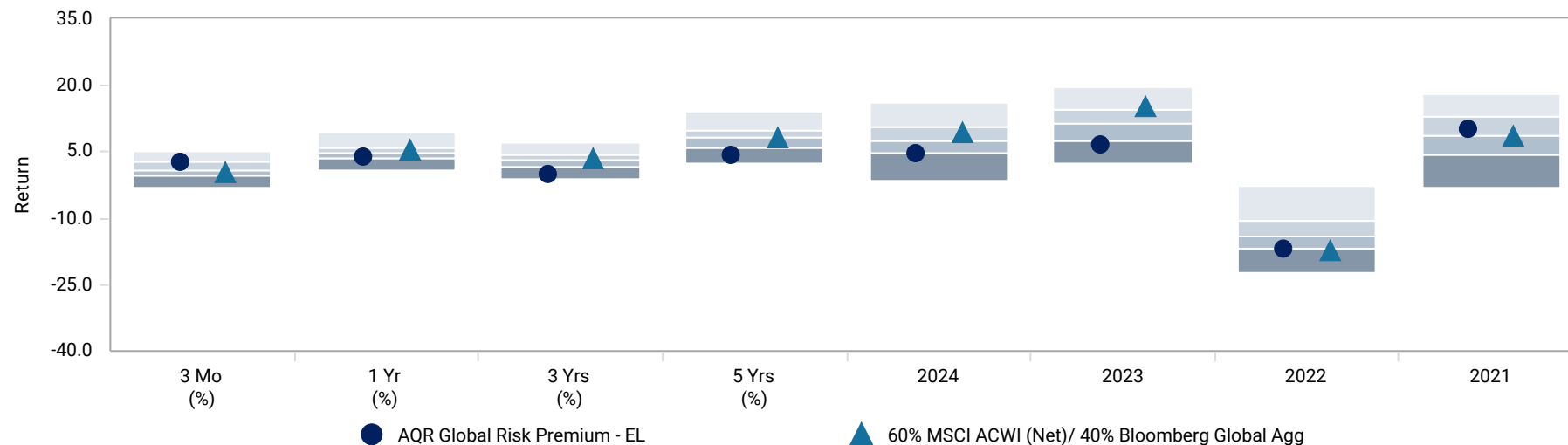
RISK PARITY



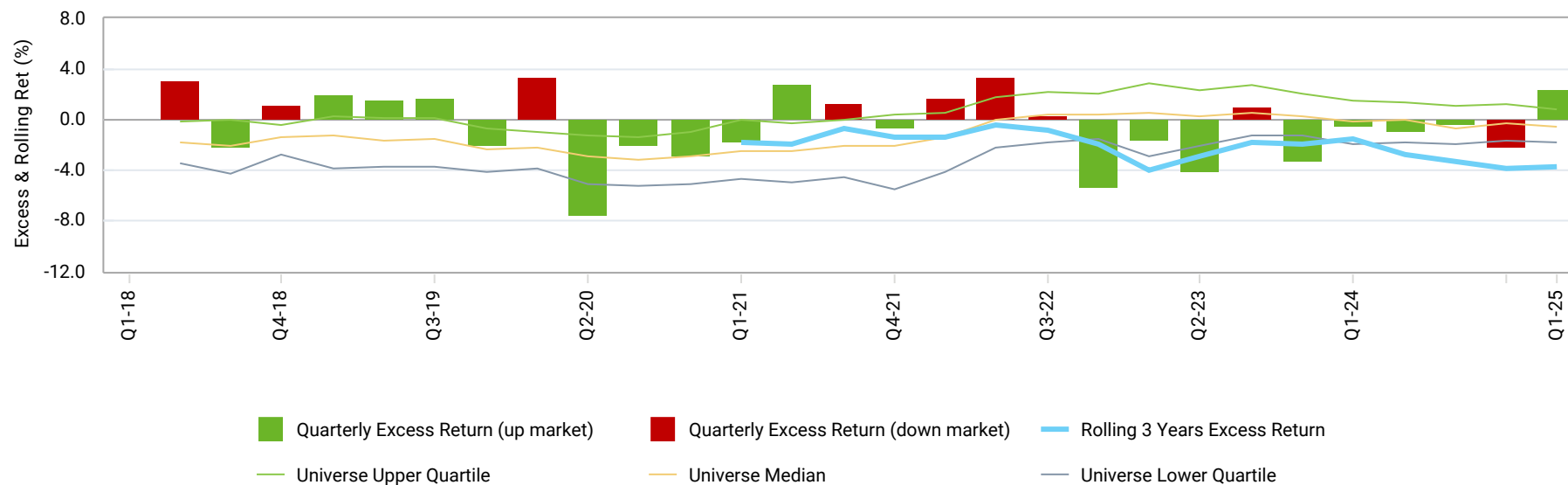
PROPRIETARY & CONFIDENTIAL

AQR GLOBAL RISK PREMIUM - EL

eV Global TAA (net of fees)

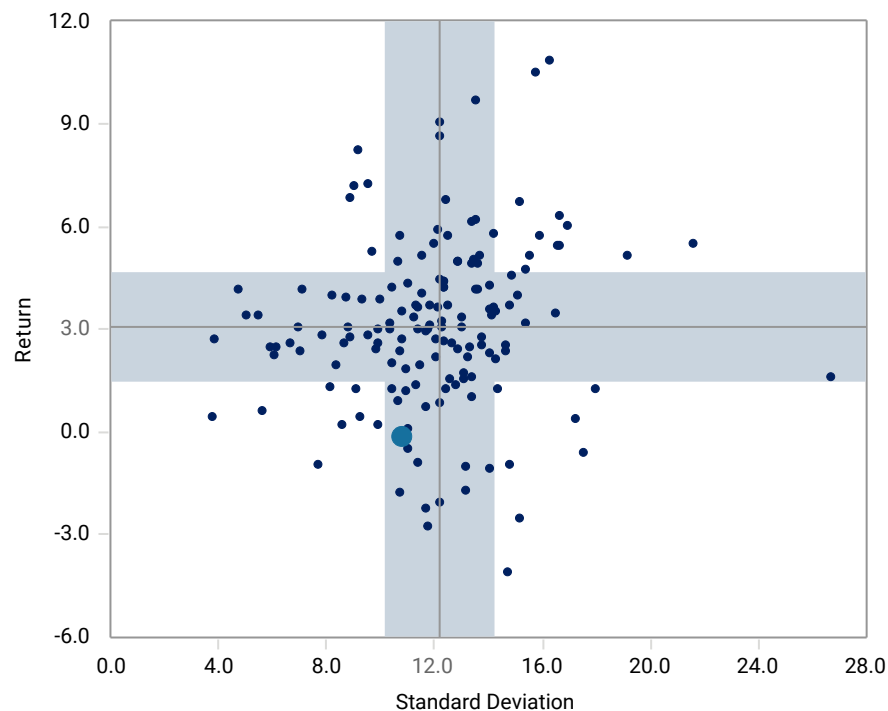


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2025



RISK VS. RETURN

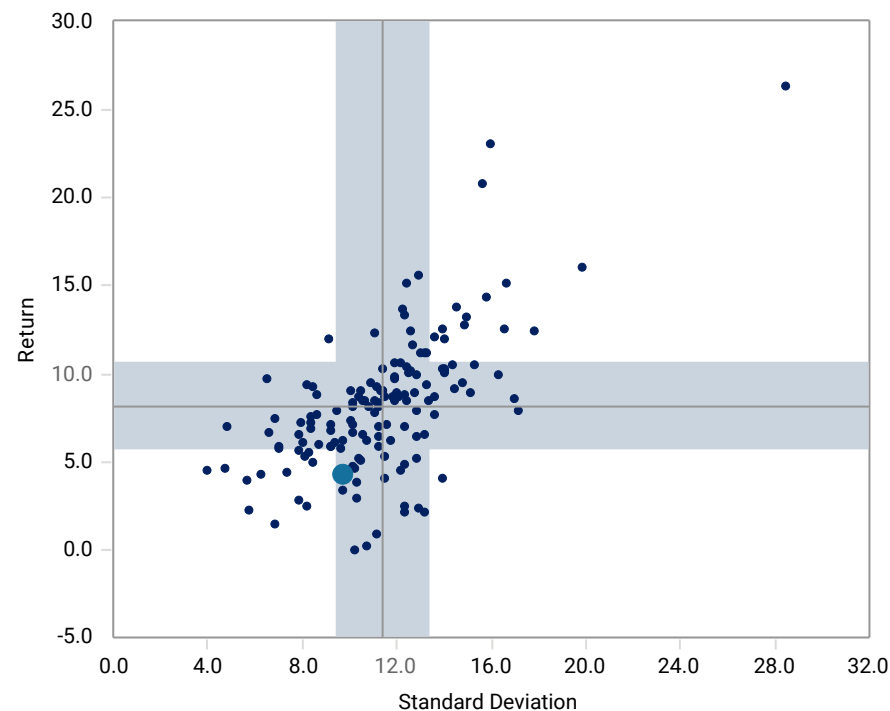
3 Years Ending March 31, 2025



● eV Global TAA

● AQR Global Risk Premium - EL

5 Years Ending March 31, 2025



● eV Global TAA

● AQR Global Risk Premium - EL

3 Years Ending March 31, 2025

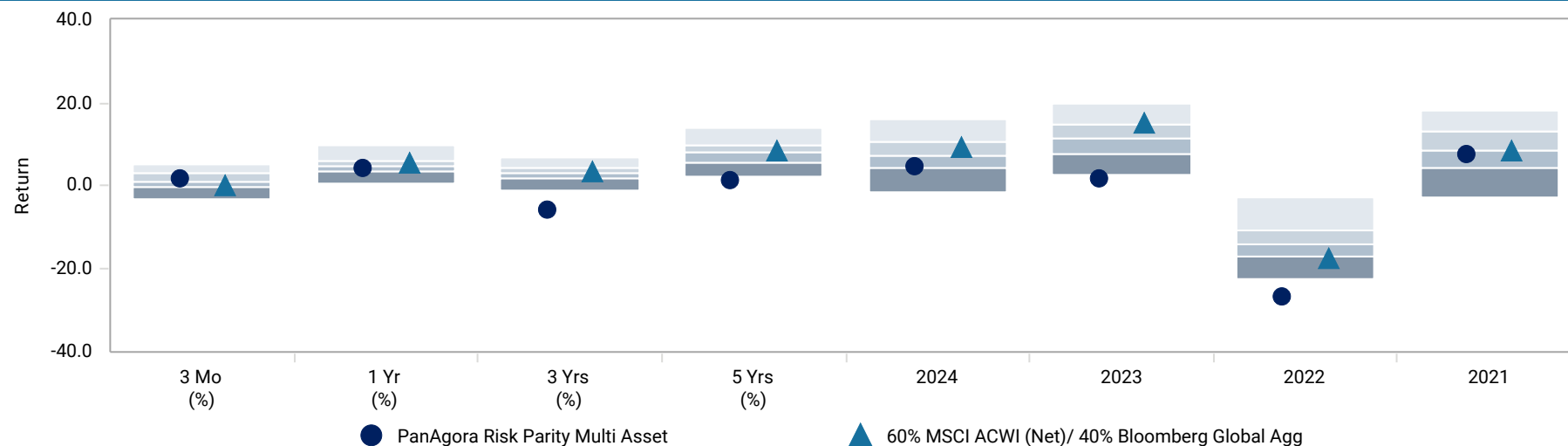
	Return	Standard Deviation	Sharpe Ratio
AQR Global Risk Premium - EL	-0.1 (92)	10.8 (31)	-0.3 (90)
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg	3.5 (42)	12.9 (63)	0.0 (41)
eV Global TAA Median	3.1	12.2	0.0
Population	154	154	154

5 Years Ending March 31, 2025

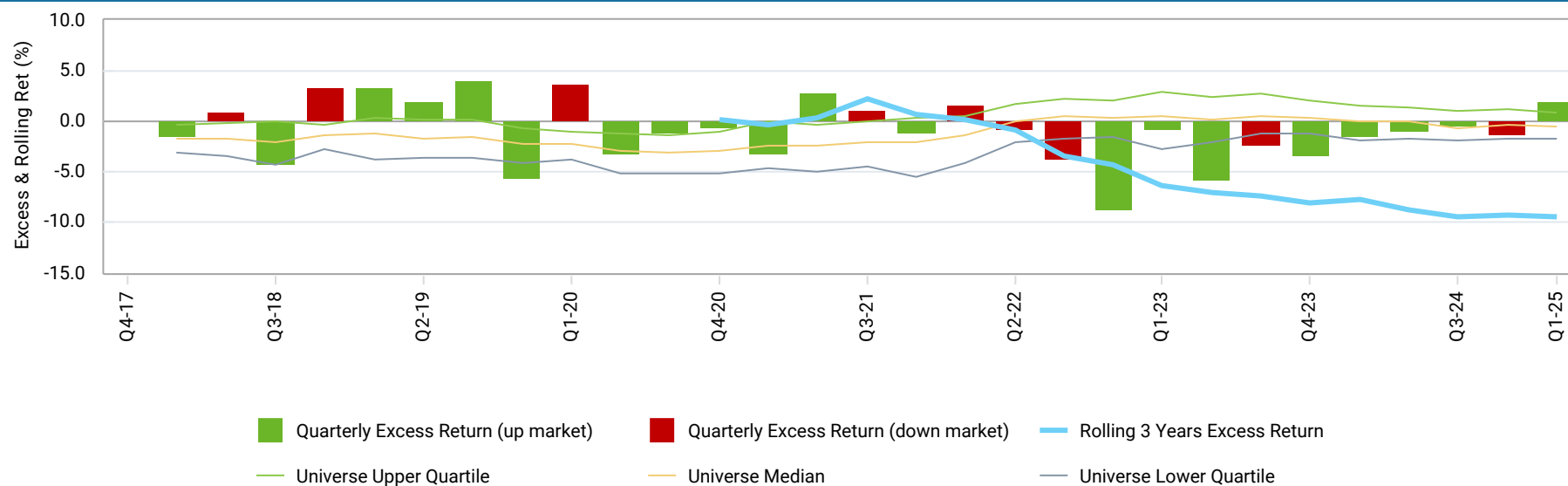
	Return	Standard Deviation	Sharpe Ratio
AQR Global Risk Premium - EL	4.3 (89)	9.7 (26)	0.2 (89)
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg	8.4 (46)	11.9 (58)	0.5 (53)
eV Global TAA Median	8.2	11.4	0.5
Population	147	147	147

PANAGORA RISK PARITY MULTI ASSET

eV Global TAA (net of fees)

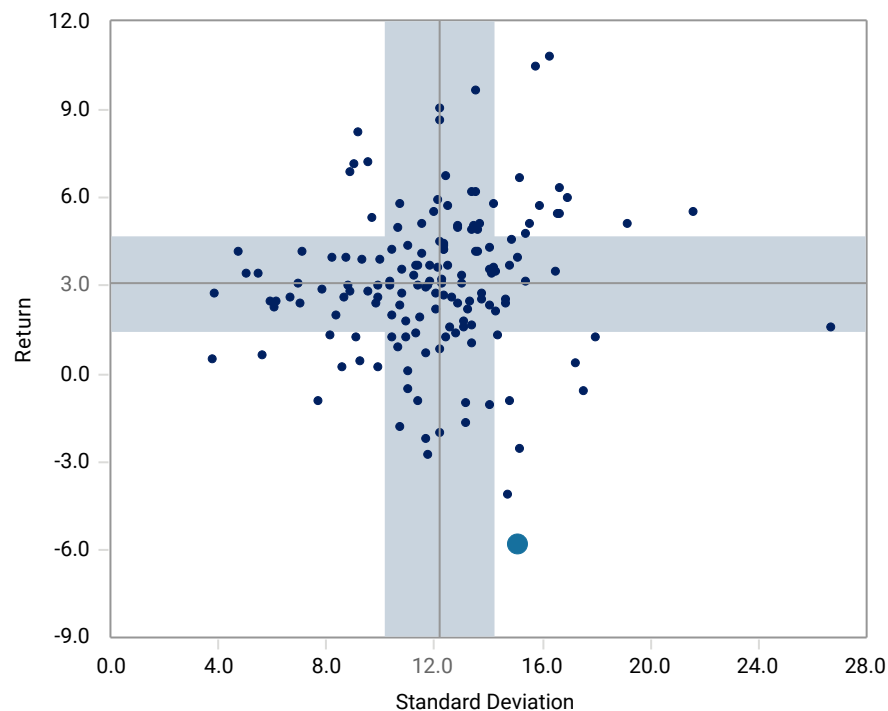


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2025



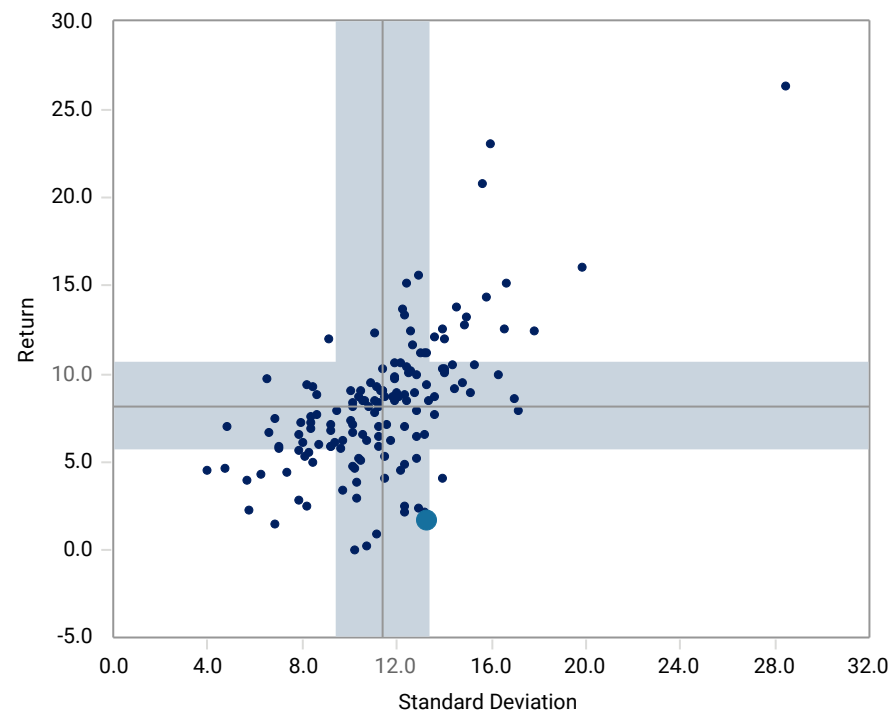
RISK VS. RETURN

3 Years Ending March 31, 2025



● eV Global TAA ● PanAgora Risk Parity Multi Asset

5 Years Ending March 31, 2025



● eV Global TAA ● PanAgora Risk Parity Multi Asset

3 Years Ending March 31, 2025

	Return	Standard Deviation	Sharpe Ratio
PanAgora Risk Parity Multi Asset	-5.8 (100)	15.1 (87)	-0.6 (99)
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg	3.5 (42)	12.9 (63)	0.0 (41)
eV Global TAA Median	3.1	12.2	0.0
Population	154	154	154

5 Years Ending March 31, 2025

	Return	Standard Deviation	Sharpe Ratio
PanAgora Risk Parity Multi Asset	1.7 (98)	13.2 (78)	0.0 (97)
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg	8.4 (46)	11.9 (58)	0.5 (53)
eV Global TAA Median	8.2	11.4	0.5
Population	147	147	147

NOTES

- All performance is shown net of investment management fees. Fiscal year end date is June 30th. Upwelling Capital stated as of September 30, 2024 and cash adjusted to date.
- 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.
 - **7/1/2021 - 6/30/2023:** 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.
 - **7/1/2023 - 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.
 - **5/1/2024 - Present:** 14% Russell 1000, 4% Russell 2000, 5% Russell 3000 + 3%, 18% 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%, 4% Public Credit Custom Benchmark (50% Bloomberg US Corp Investment Grade Index/25% Bloomberg US HY 2% Cap/25% Morningstar LTSA US Leveraged Loan Index), 6% Bloomberg US Treasury 7-10 Yr TR, 4% Bloomberg US TIPS 0-5 Yr, 4% 60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg, 5% 30 Day T-Bill + 4%, 1% FTSE T-Bill 1 Month TR, 7% Bloomberg US Govt/Credit Int TR.
- As of 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.
- As of July 1, 2023, Infrastructure funds (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.

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





QUARTERLY PERFORMANCE REPORT

STANISLAUS COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

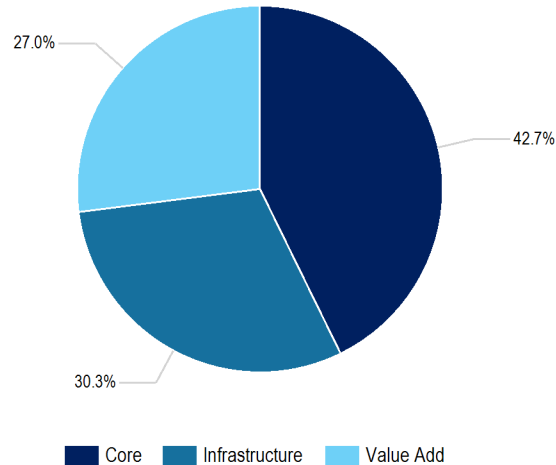
DECEMBER 31, 2024

Dan Hennessy, CFA, CAIA, Senior Consultant
Sam Austin, Partner
John Tolar, Consulting Analyst

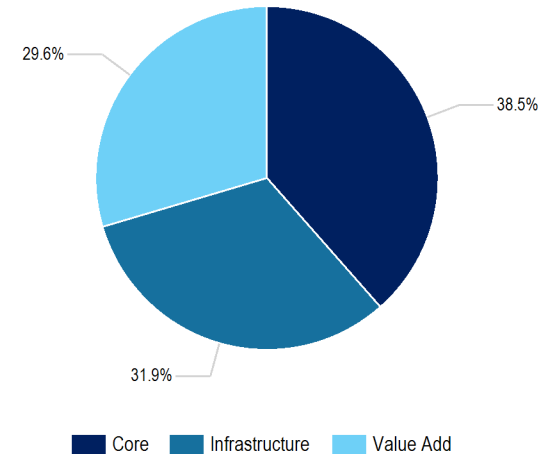


Stanislaus County ERA ANALYSIS BY STRATEGY

Private Markets Valuation by Strategy



Private Markets Fund Exposure by Strategy

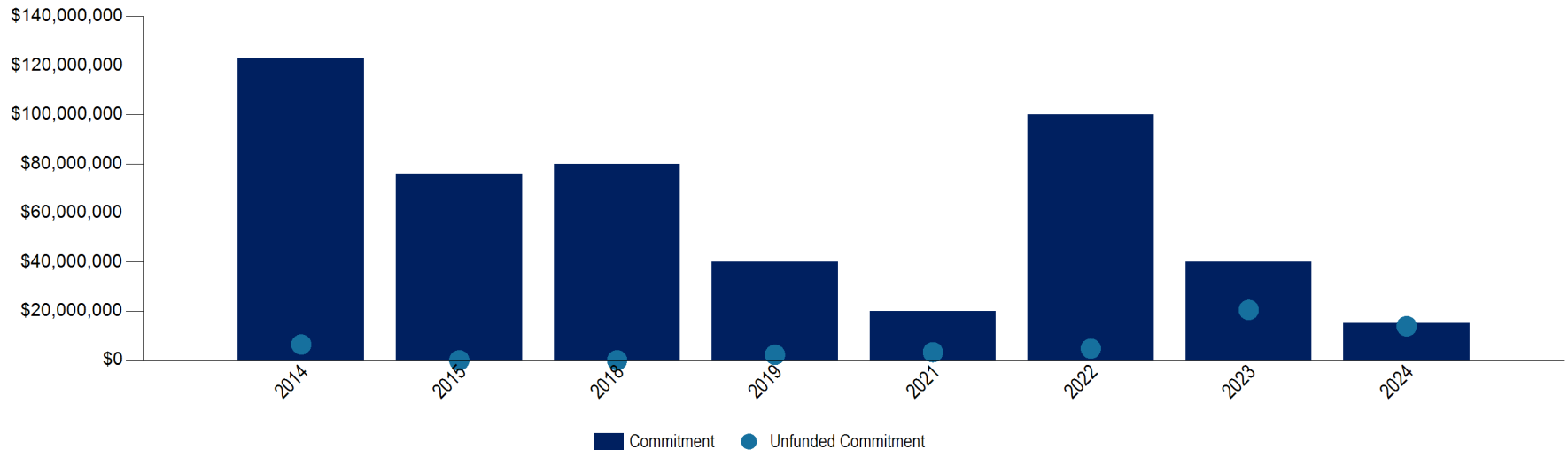


Investments		Commitments			Contributions & Distributions			Valuations				Performance		
Investment Strategy		Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR
Total Core		\$156,000,000	\$0	1.00	\$156,000,000	\$0	\$5,655,184	\$198,268,612	\$203,923,796	\$47,923,796	\$198,268,612	0.04	1.31	5.05%
Total Infrastructure		\$170,000,000	\$23,998,327	0.86	\$146,001,673	\$722,965	\$51,296,804	\$140,354,022	\$191,650,826	\$44,926,188	\$164,352,349	0.35	1.31	9.32%
Total Value Add		\$168,000,000	\$27,068,907	0.84	\$140,931,093	-\$138,657	\$69,878,342	\$125,286,619	\$195,164,961	\$54,372,524	\$152,355,526	0.50	1.39	7.98%
Total		\$494,000,000	\$51,067,234	0.90	\$442,932,766	\$584,308	\$126,830,330	\$463,909,253	\$590,739,582	\$147,222,509	\$514,976,486	0.29	1.33	6.98%



Stanislaus County ERA ANALYSIS BY VINTAGE YEAR

Commitments By Vintage Year



Investments		Commitments			Contributions & Distributions			Valuations			Performance		
Vintage Year		Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2014		\$123,000,000	\$6,426,126	0.95	\$116,573,874	-\$135,428	\$77,559,732	\$91,467,580	\$169,027,312	\$52,588,866	0.67	1.45	7.22%
Total 2015		\$76,000,000	\$0	1.00	\$76,000,000	\$0	\$5,655,184	\$91,426,043	\$97,081,227	\$21,081,227	0.07	1.28	4.33%
Total 2018		\$80,000,000	\$0	1.00	\$80,000,000	\$0	\$0	\$106,842,569	\$106,842,569	\$26,842,569	0.00	1.34	5.83%
Total 2019		\$40,000,000	\$2,235,262	0.94	\$37,764,738	\$70,472	\$42,021,600	\$16,414,703	\$58,436,303	\$20,601,093	1.11	1.54	17.99%
Total 2021		\$20,000,000	\$3,293,944	0.84	\$16,706,056	-\$73,701	\$0	\$17,198,015	\$17,198,015	\$565,660	0.00	1.03	1.29%
Total 2022		\$100,000,000	\$4,742,005	0.95	\$95,257,995	\$577,720	\$0	\$118,828,912	\$118,828,912	\$22,993,197	0.00	1.24	8.98%
Total 2023		\$40,000,000	\$20,494,212	0.49	\$19,505,788	\$145,245	\$1,593,814	\$20,545,957	\$22,139,771	\$2,488,738	0.08	1.13	21.05%
Total 2024		\$15,000,000	\$13,875,685	0.07	\$1,124,315	\$0	\$0	\$1,185,474	\$1,185,474	\$61,159	0.00	1.05	7.56%
Total		\$494,000,000	\$51,067,234	0.90	\$442,932,766	\$584,308	\$126,830,330	\$463,909,253	\$590,739,582	\$147,222,509	0.29	1.33	6.98%



Stanislaus County ERA

RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %							Performance		
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR	Prim PME (Direct Alpha)	PME (Kaplan Schoar)	PME Benchmark
Real Assets												
Carlyle Renewable & Sustainable Energy Fund II, L.P.	2023	\$20,000,000	2.10%						32.10%	13.25%	1.07	S&P Global Infrastructure TR USD
IFM Global Infrastructure (US), L.P.	2022	\$50,000,000	2.49%	6.24%	6.24%				8.05%	0.83%	1.02	S&P Global Infrastructure TR USD
JP Morgan IIF Hedged, L.P.	2022	\$30,000,000	2.81%	10.56%	10.56%				10.46%	5.37%	1.15	S&P Global Infrastructure TR USD
North Haven Infrastructure Partners II, L.P.	2014	\$50,000,000	7.07%	9.54%	9.54%	9.86%	5.69%		9.38%	4.09%	1.13	S&P Global Infrastructure TR USD
Palistar Communications Infrastructure Fund II, L.P.	2022	\$20,000,000	4.45%	8.42%	8.42%				8.54%	-0.32%	0.99	S&P Global Infrastructure TR USD
Total Real Assets		\$170,000,000	3.26%	8.76%	8.76%	9.35%	7.95%		9.32%	3.31%	1.09	
Real Estate												
American Strategic Value Realty Fund, L.P.	2014	\$58,000,000	0.19%	-3.58%	-3.58%	-2.43%	2.57%	4.68%	4.68%	-14.92%	0.36	FTSE NAREIT Equity REIT
Grandview I-A, L.P.	2019	\$40,000,000	0.03%	8.75%	8.75%	-1.95%	14.95%		17.99%	-11.52%	0.65	FTSE NAREIT Equity REIT
Grandview II, L.P.	2021	\$20,000,000	-3.75%	-2.29%	-2.29%	2.28%			1.29%	-1.38%	0.98	FTSE NAREIT Equity REIT
Greenfield Acquisition Partners VII, L.P.	2014	\$15,000,000	3.93%	14.86%	14.86%	3.56%	11.29%	13.55%	13.13%	33.86%	1.71	FTSE NAREIT Equity REIT
KSL Credit Opportunities IV, L.P.	2024	\$15,000,000	3.26%						7.56%	-6.97%	0.96	FTSE NAREIT Equity REIT
PGIM Real Estate U.S. Debt Fund, L.P.	2018	\$80,000,000	1.47%	6.50%	6.50%	6.24%	5.79%		5.83%	-32.26%	0.09	FTSE NAREIT Equity REIT
Prime Property Fund, LLC	2015	\$76,000,000	0.54%	-0.80%	-0.80%	-0.50%	3.13%		4.33%	-35.17%	0.07	FTSE NAREIT Equity REIT
TA Associates Realty Fund XIII, L.P.	2023	\$20,000,000	0.67%	39.09%	39.09%				16.75%	-3.64%	0.97	FTSE NAREIT Equity REIT
Total Real Estate		\$324,000,000	0.52%	2.19%	2.19%	1.20%	4.87%	6.31%	6.30%	-29.29%	0.17	
Total		\$494,000,000	1.31%	4.04%	4.04%	3.22%	5.57%	6.99%	6.98%	-26.19%	0.24	



Stanislaus County ERA

ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Core												
PGIM Real Estate U.S. Debt Fund, L.P.	2018	\$80,000,000	\$0	\$80,000,000	\$0	\$0	\$106,842,569	\$106,842,569	\$26,842,569	0.00	1.34	5.83%
Prime Property Fund, LLC	2015	\$76,000,000	\$0	\$76,000,000	\$0	\$5,655,184	\$91,426,043	\$97,081,227	\$21,081,227	0.07	1.28	4.33%
Total Core		\$156,000,000	\$0	\$156,000,000	\$0	\$5,655,184	\$198,268,612	\$203,923,796	\$47,923,796	0.04	1.31	5.05%
Infrastructure												
Carlyle Renewable & Sustainable Energy Fund II, L.P.	2023	\$20,000,000	\$13,494,212	\$6,505,788	\$145,245	\$0	\$7,669,201	\$7,669,201	\$1,018,168	0.00	1.15	32.10%
IFM Global Infrastructure (US), L.P.	2022	\$50,000,000	\$0	\$50,000,000	\$0	\$0	\$60,292,932	\$60,292,932	\$10,292,932	0.00	1.21	8.05%
JP Morgan IIF Hedged, L.P.	2022	\$30,000,000	\$0	\$30,000,000	\$0	\$0	\$39,452,763	\$39,452,763	\$9,452,763	0.00	1.32	10.46%
North Haven Infrastructure Partners II, L.P.	2014	\$50,000,000	\$5,762,110	\$44,237,890	\$0	\$51,296,804	\$13,855,909	\$65,152,713	\$20,914,823	1.16	1.47	9.38%
Palistar Communications Infrastructure Fund II, L.P.	2022	\$20,000,000	\$4,742,005	\$15,257,995	\$577,720	\$0	\$19,083,216	\$19,083,216	\$3,247,502	0.00	1.21	8.54%
Total Infrastructure		\$170,000,000	\$23,998,327	\$146,001,673	\$722,965	\$51,296,804	\$140,354,022	\$191,650,826	\$44,926,188	0.35	1.31	9.32%
Value Add												
American Strategic Value Realty Fund, L.P.	2014	\$58,000,000	\$0	\$58,000,000	\$0	\$2,029,728	\$76,740,856	\$78,770,584	\$20,770,584	0.03	1.36	4.68%
Grandview I-A, L.P.	2019	\$40,000,000	\$2,235,262	\$37,764,738	\$70,472	\$42,021,600	\$16,414,703	\$58,436,303	\$20,601,093	1.11	1.54	17.99%
Grandview II, L.P.	2021	\$20,000,000	\$3,293,944	\$16,706,056	-\$73,701	\$0	\$17,198,015	\$17,198,015	\$565,660	0.00	1.03	1.29%
Greenfield Acquisition Partners VII, L.P.	2014	\$15,000,000	\$664,016	\$14,335,984	-\$135,428	\$24,233,200	\$870,815	\$25,104,015	\$10,903,459	1.71	1.77	13.13%
KSL Credit Opportunities IV, L.P.	2024	\$15,000,000	\$13,875,685	\$1,124,315	\$0	\$0	\$1,185,474	\$1,185,474	\$61,159	0.00	1.05	7.56%
TA Associates Realty Fund XIII, L.P.	2023	\$20,000,000	\$7,000,000	\$13,000,000	\$0	\$1,593,814	\$12,876,756	\$14,470,570	\$1,470,570	0.12	1.11	16.75%
Total Value Add		\$168,000,000	\$27,068,907	\$140,931,093	-\$138,657	\$69,878,342	\$125,286,619	\$195,164,961	\$54,372,524	0.50	1.39	7.98%
Total		\$494,000,000	\$51,067,234	\$442,932,766	\$584,308	\$126,830,330	\$463,909,253	\$590,739,582	\$147,222,509	0.29	1.33	6.98%





APPENDIX

GLOSSARY OF TERMS

- **Commitment Amount** – The amount an investor has committed to invest with the General Partner
- **Paid In Capital** – The amount an investor has contributed for investments and management fees
- **Capital to be Funded** – The remaining amount an investor contractually has left to fund its commitments
- **Additional Fees** – Fees that are outside the capital commitment, also includes interest paid/received due from subsequent closings of the fund
- **Cumulative Distributions** – The amount an investor has received from realized and partially realized investments
- **Valuation** – Sum of the fair market value of all investments plus cash
- **Call Ratio** – Calculated by dividing Amount Funded by Capital Committed
- **DPI Ratio** - Calculated by dividing Amount Distributed by Amount Funded
- **Market Exposure** – Calculated by adding Reported Value plus Unfunded Commitments
- **Total Value** – Calculated by adding Amount Distributed and Reported Value. Represents the total amount an investor should expect to receive from their investments
- **Net Benefit** – Calculated by subtracting Total Value by Capital to be Funded plus Additional Fees
- **Total Value to Paid In Capital Ratio** – Calculated by dividing Total Value by Amount Funded. Represents the multiple of the overall cash invested that an investor is expected to receive
- **IRR** - The calculation of the IRR (Internal Rate of Return) takes into consideration the timing of cash contributions and distributions to and from the partnerships, the length of time the investments have been held and the sum of the Reported Value
- **Index Comparison Method (ICM)** – represents the hypothetical IRR of a private investment program that is computed by assuming the fund flows were invested in and out of a publicly traded index. The resulting hypothetical market value of the program is then used with the program's actual cash flows to compute a hypothetical IRR. This hypothetical IRR can be compared with the actual IRR to determine whether the private investment program outperformed the publicly traded index
- **Valuation ICM** – The valuation equivalent that ICM calculates for the public market is called valuation ICM
- **KS PME** – The Kaplan Schoar Public Markets Equivalent is a ratio of the future value of all distributions divided by the future value of all contributions using the index return as the discount rate. The ending valuation is treated as a distribution in this method
- **IRR ICM** – The IRR equivalent that ICM calculates for the public market is called IRR ICM



Information Disclaimer

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodian bank. Information on market indices and security characteristics is received from other sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may be preliminary and subject to change.
- This report is provided as a management aid for the client's internal use only. Information contained in this report does not constitute 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.

Reporting Methodology

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC generally reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of return are annualized when the time period is longer than a year. Performance is presented gross and/or net of manager fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.





2025 INFRASTRUCTURE AND NON-CORE REAL ESTATE PACING PLANS

STANISLAUS COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

MAY 27, 2025

Sam Austin, Partner

Daniel Hennessy, Senior Consultant

John Tolar, Senior Consulting Analyst



INTRODUCTION

- **Each year, NEPC will provide a review of the infrastructure and non-core real estate allocations to determine the commitment budget for the upcoming year.**
 - We consider: existing manager commitments and anticipated calls/distributions, adjustments to the target allocation and the forecasted net growth rate.
 - An annual review provides an opportunity to make adjustments to any of the above factors and assess the program carefully so as to not over-allocate to illiquid investments.

- **The strategy is to maintain an active commitment pace in each vintage year going forward, being mindful of the plan's liquidity needs.**
 - Fund and manager recommendations are made in the context of the existing portfolio along with NEPC's market views.
 - Our goal is to develop a program that will invest in various strategies and achieve returns in excess of public market returns.

EXECUTIVE SUMMARY

- **We recommend the following RE/RA commitments for 2025:**
 - Approximately \$25 million to a private infrastructure fund
 - Approximately \$33 million to 1-2 non-core real estate funds
- **We currently recommend essentially the same commitments for 2026, but plan to re-run this analysis in a year based on updated data**
- **Additional details regarding our recommendations can be found in the individual asset class sections of this report**

2025 REAL ASSETS THEMES

- **Real Estate values rounding a corner?**
 - Real estate transaction pricing seems to have bottomed, in general
 - Appraised values may continue to lag or remain overvalued
 - Transaction volume is increasing
- **Energy markets remain complex**
 - Continued investment required in both hydrocarbon and renewable sources
 - Power demand is growing faster than supply (driven by data centers)
- **Momentum for Digital Infrastructure continues**
 - Combination of demographics and innovation (including AI) fuels demand growth globally
- **Consider Going Global**
 - Economic, demographic, and cultural differences all contribute to varied demand growth patterns and enhanced diversification
 - Global and region-specific funds are available, depending on client preference

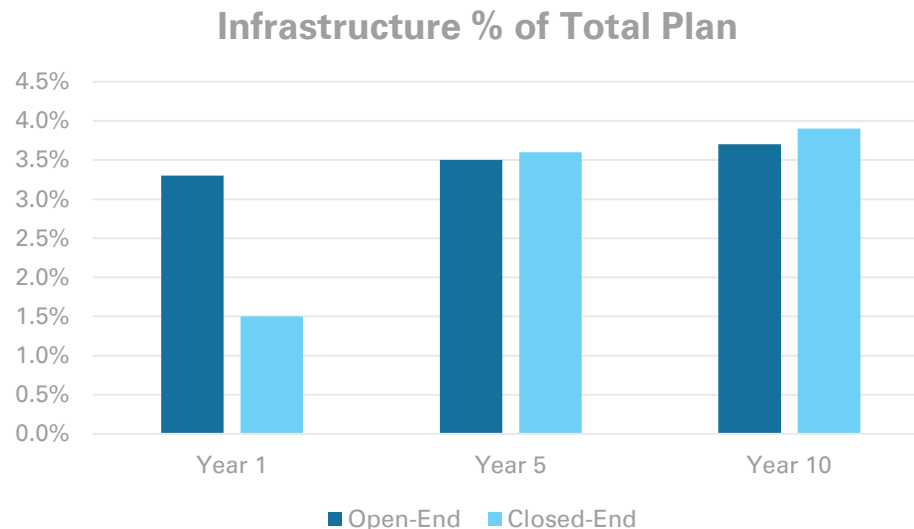
INFRASTRUCTURE PACING PLAN



PROPRIETARY & CONFIDENTIAL

INFRASTRUCTURE OVERVIEW

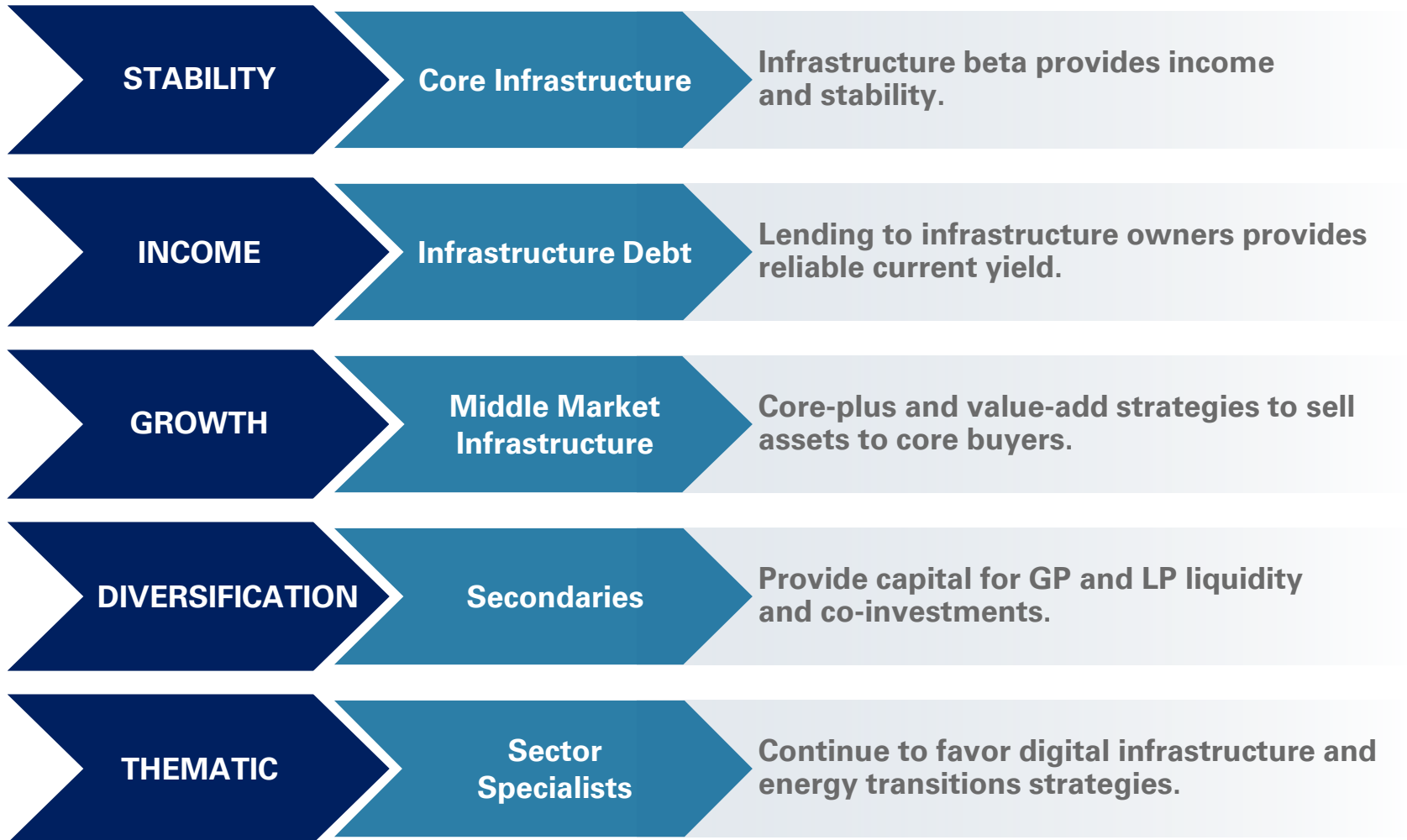
- We recommend committing approximately \$25 million per year to private closed-end infrastructure
- Our goal is to expand StanCERA's investment in private infrastructure to 7.5% long-term, equally split between open-end and closed-end strategies
- In addition to re-upping with your best current managers, we recommend seeking additional top-quality funds focused on middle-market or specialty infrastructure sectors



KEY INFRASTRUCTURE THEMES

- **Maturation of infrastructure market means more options for clients**
 - As the private infrastructure market grows and expands specialist managers emerge, offering investors more differentiated options
 - Clients can now consider a core/satellite approach
 - **Core:** Diversified strategies investing in assets with traditional infrastructure characteristics (contracted current yield, inflation protection, etc.)
 - **Satellite:** Higher target risk/return through growth-oriented strategies or thematic exposure (e.g., middle-market funds, sector-focused funds)
- **Current risks we are monitoring (*and why manager selection matters!*)**
 - Pricing Pressure: As capital flowed into infrastructure, asset values were pushed higher; some sectors are now seeing pressure on valuations, especially as low-cost debt matures
 - Binary Outcomes: Some infrastructure funds look more like private equity and may be susceptible to similar risks such as technology, commercialization, or enterprise risk
 - Headline Risk: Certain sectors are susceptible to scrutiny for things like price gouging, community impairment, or environmental impacts

2025 TARGET INFRASTRUCTURE STRATEGIES

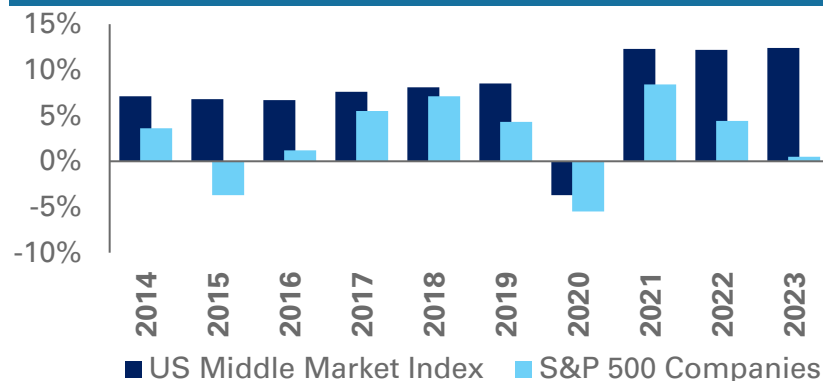


INFRASTRUCTURE: FOCUS ON MIDDLE MARKET

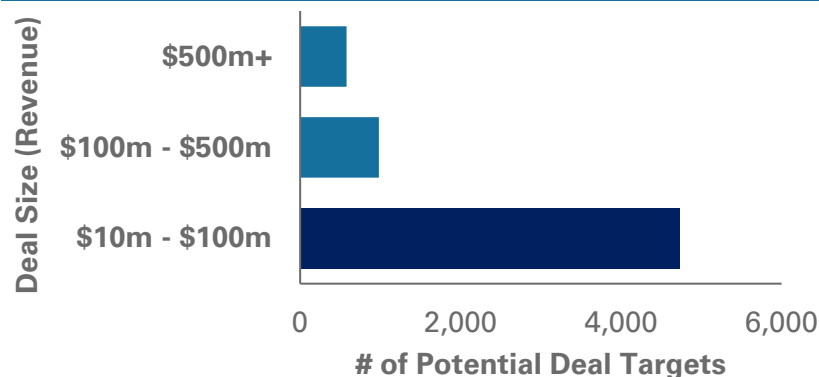
Favorable Dynamics for Middle Market

- **Lower competition**
 - Fewer managers with a higher number of potential infrastructure deals
- **Increased opportunity for growth and scale**
 - Middle market companies in the US are outpacing large caps in revenue growth
- **Better exit opportunities**
 - Broader potential buyer pool – both in type and number
 - Strategics and larger GPs are seeking de-risked infrastructure assets with potential for further scale
 - May be particularly advantaged in times of lower liquidity and limited activity in public capital markets
- **Smaller funds can be more nimble**
 - May also enjoy easier fundraises; ability to accept smaller commitments
- **“Middle Market” is becoming harder to define**
 - Managers may use it as a marketing tool

Revenue Growth by Market Cap



Broader Opportunity Set



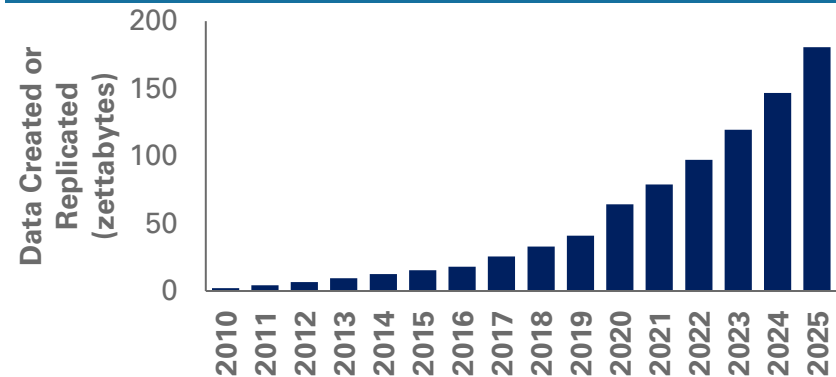
Source: NOVA, National Center for Middle Market, U.S. Census Bureau. Public market data as of March 2024. Deal target data as of December 2022.

SIGNIFICANT GROWTH IN DIGITAL

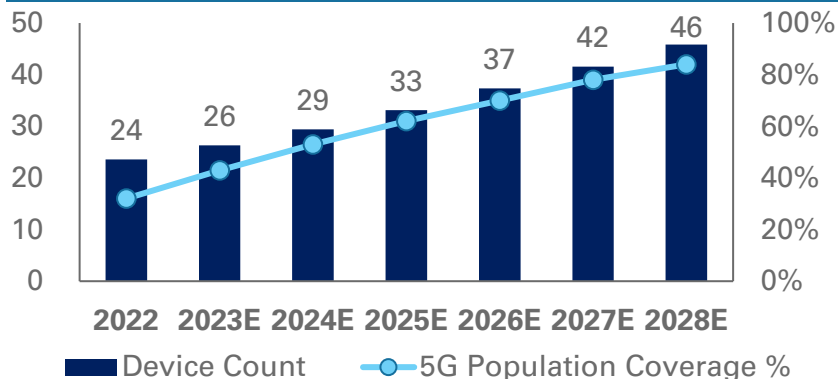
Continued Momentum

- **Carriers, network operators and hyperscalers will drive demand**
- **Business and consumer demand for connectivity**
 - Data traffic growth, transition to the cloud, and 5G rollout
- **Proliferation of connected devices**
 - Streaming, social media, gaming, etc.
- **AI add significant potential to existing trends**
 - Internet of Things, virtual & augmented reality, edge computing

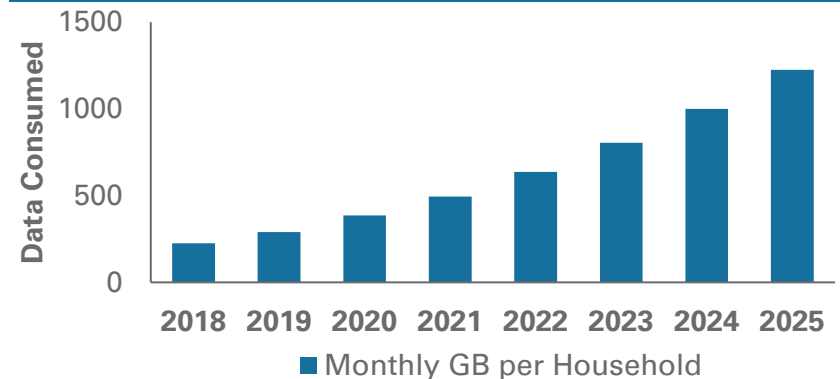
Exponential Growth in Data Created



5G Adoption Forecast



Fixed Broadband Data Usage

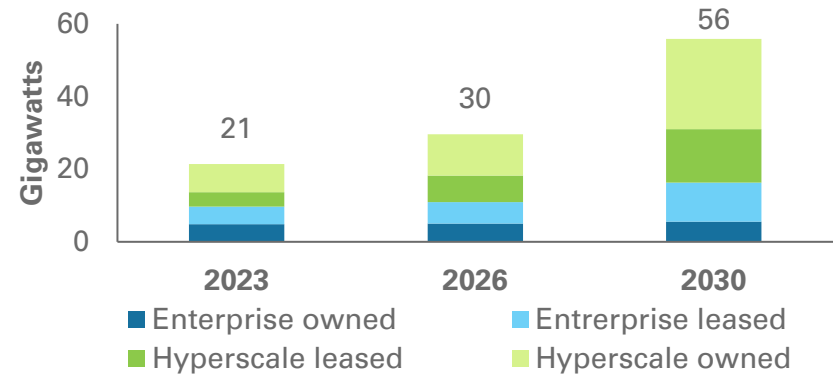


LOAD GROWTH APPEARS TO BE HERE TO STAY

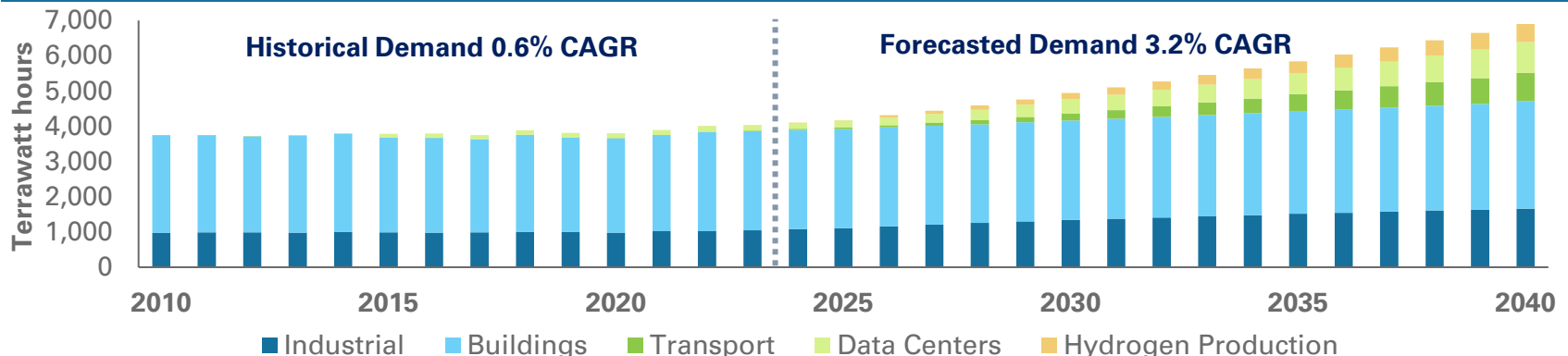
Areas to Focus

- **Significant demand shift from historical trends**
 - Coal and nuclear retirements put downward pressure on near-term supply
 - Renewable generation will need support from gas-fired generation
- **Data Center growth dependent on power availability**
 - Advances in AI and compute are driving demand
- **Transportation electrification and hydrogen production will contribute**

U.S. Data Center Power Demand



U.S. Power Demand by Sector (TWh)



STANCERA INFRASTRUCTURE SUMMARY

Plan Summary

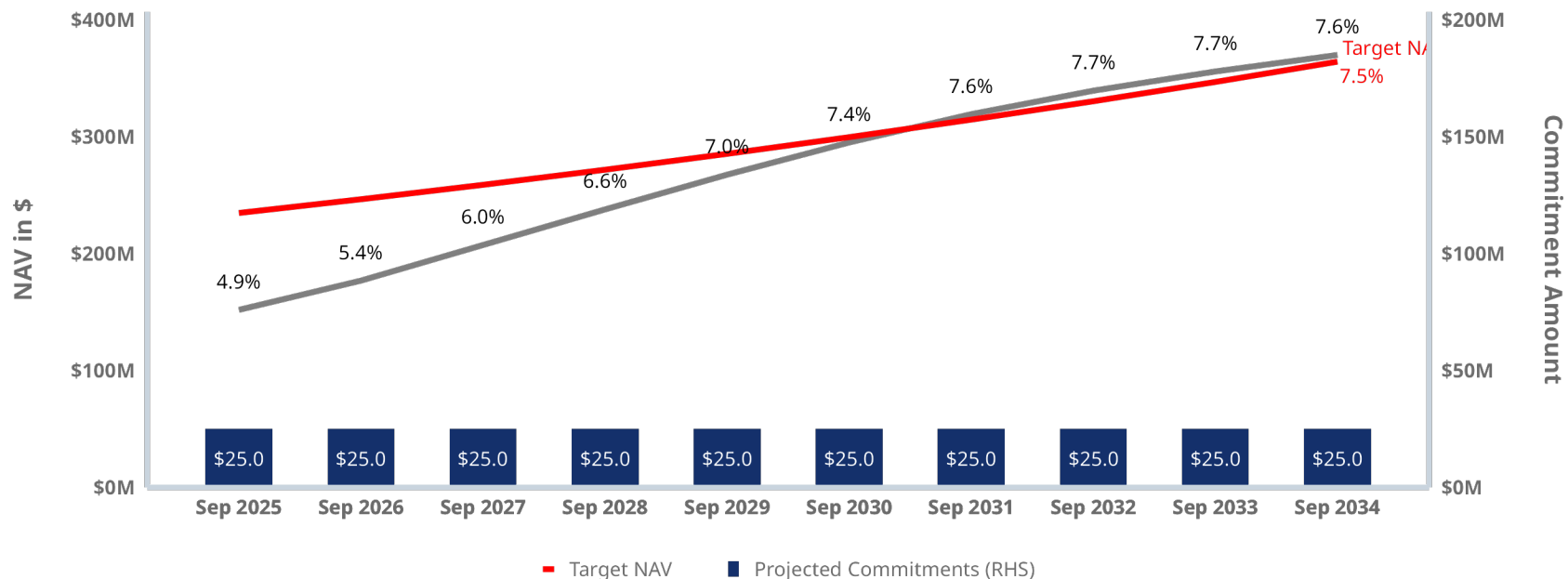
Total Portfolio Assets	\$2,979.7
Current NAV %	4.5%
Current Total Exposure %	6.1%
Target Allocation %	7.5%
Ann. Expected Return %	6.7%
Ann. Contributions %	0.0%
Ann. Payouts %	-1.6%
Ann. Expenses %	0.0%

Current Allocations (in millions)

Asset Class	Investment Strategy	Commitment	Unfunded Commitment	NAV	Total Exposure
Real Assets	Private Real Assets - Infrastructure	\$190.0	\$47.5	\$133.1	\$180.5
	Total	\$190.0	\$47.5	\$133.1	\$180.5
Grand Total		\$190.0	\$47.5	\$133.1	\$180.5

COMMITMENTS & ALLOCATION PROJECTIONS

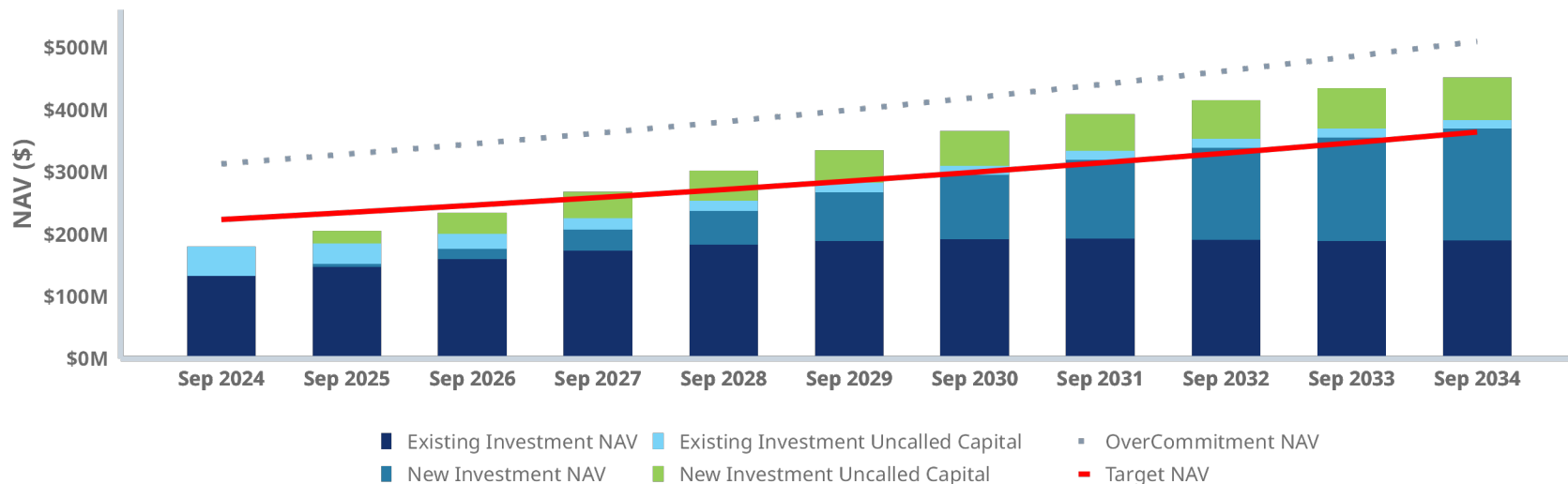
Private Infrastructure Commitments by Vintage



	More Certain					Less Certain				
Description	2025-09-30	2026-09-30	2027-09-30	2028-09-30	2029-09-30	2030-09-30	2031-09-30	2032-09-30	2033-09-30	2034-09-30
Total Commitments (\$M)	\$25.0	\$25.0	\$25.0	\$25.0	\$25.0	\$25.0	\$25.0	\$25.0	\$25.0	\$25.0
Target (%)	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
Projected NAV / Total Portfolio Assets	4.9%	5.4%	6.0%	6.6%	7.0%	7.4%	7.6%	7.7%	7.7%	7.6%

INFRASTRUCTURE ASSET PROJECTIONS

Private Infrastructure Portfolio Projections

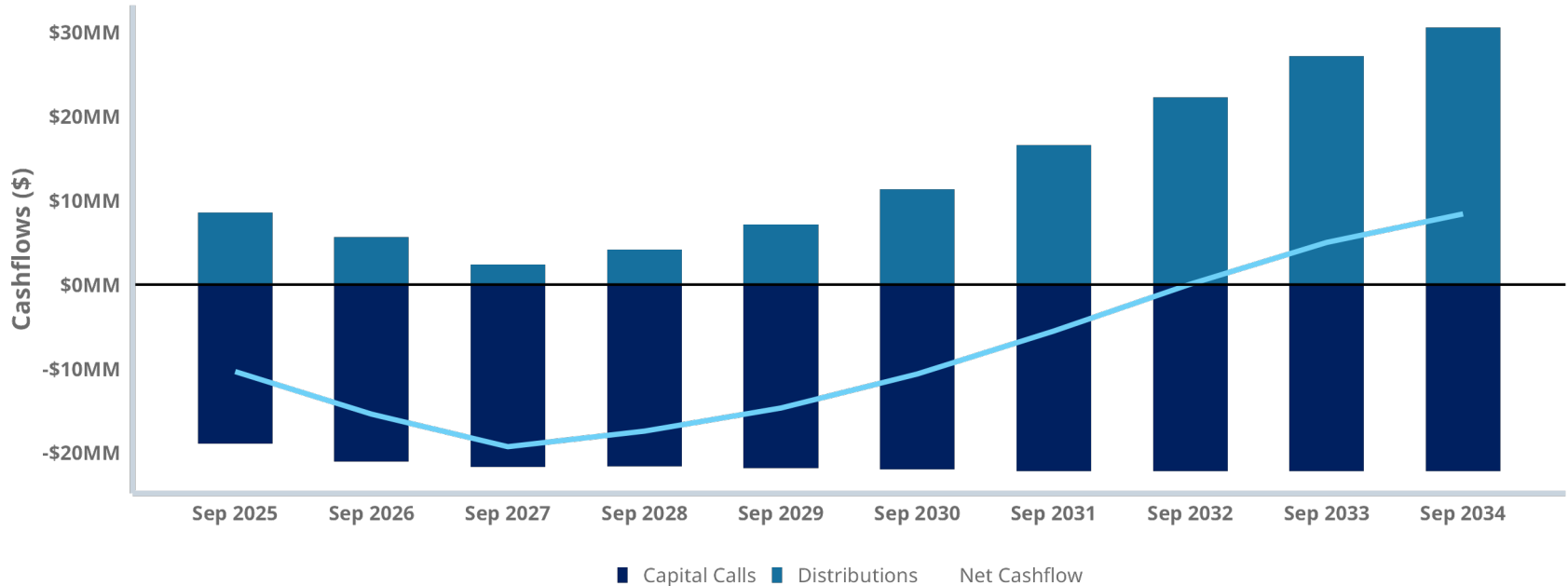


Projection Summary

Description	2024-09-30	2025-09-30	2026-09-30	2027-09-30	2028-09-30	2029-09-30	2030-09-30	2031-09-30	2032-09-30	2033-09-30	2034-09-30
Net Asset Value (NAV)	\$133.1	\$151.8	\$176.8	\$207.2	\$237.7	\$267.4	\$294.9	\$319.1	\$339.2	\$355.6	\$369.7
Uncalled Capital	\$47.5	\$53.5	\$57.5	\$60.9	\$64.3	\$67.5	\$70.5	\$73.4	\$76.2	\$79.0	\$81.9
NAV + Uncalled Capital	\$180.5	\$205.4	\$234.3	\$268.1	\$302.0	\$334.9	\$365.4	\$392.5	\$415.4	\$434.7	\$451.6
Target NAV	\$223.5	\$234.6	\$246.4	\$258.7	\$271.6	\$285.2	\$299.5	\$314.5	\$330.2	\$346.7	\$364.0
NAV (%)	4.5%	4.9%	5.4%	6.0%	6.6%	7.0%	7.4%	7.6%	7.7%	7.7%	7.6%
NAV + Uncalled Capital (%)	6.1%	6.6%	7.1%	7.8%	8.3%	8.8%	9.2%	9.4%	9.4%	9.4%	9.3%
Target Allocation (%)	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%

INFRASTRUCTURE CASH FLOW PROJECTIONS

Projected Infrastructure Capital Calls & Distributions



Projected Cashflows (in millions)

Description	2025-09-30	2026-09-30	2027-09-30	2028-09-30	2029-09-30	2030-09-30	2031-09-30	2032-09-30	2033-09-30	2034-09-30
Capital Calls	-\$18.9	-\$21.0	-\$21.6	-\$21.6	-\$21.8	-\$22.0	-\$22.1	-\$22.2	-\$22.2	-\$22.2
Distributions	\$8.6	\$5.7	\$2.4	\$4.2	\$7.1	\$11.3	\$16.6	\$22.2	\$27.2	\$30.6
Net Cash Flow	-\$10.3	-\$15.4	-\$19.3	-\$17.4	-\$14.7	-\$10.6	-\$5.5	\$0.1	\$5.0	\$8.4

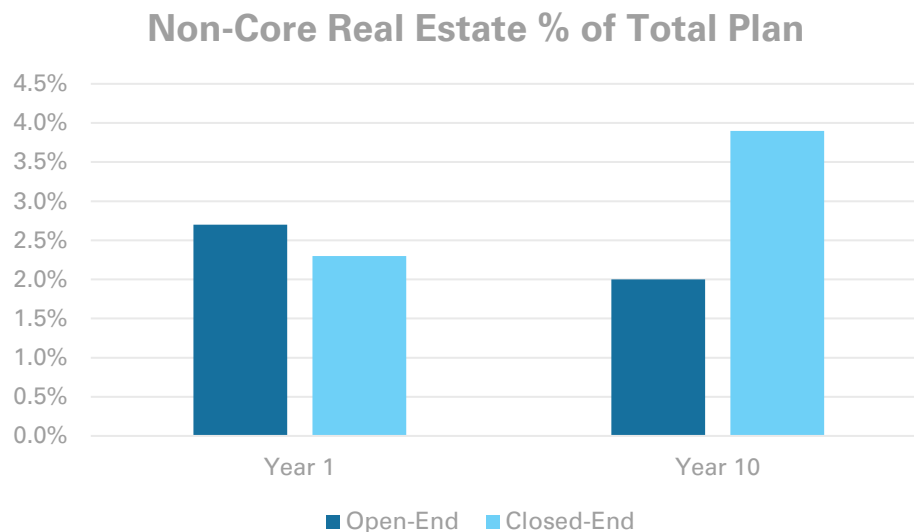
VALUE-ADD REAL ESTATE PACING PLAN



PROPRIETARY & CONFIDENTIAL

VALUE-ADD REAL ESTATE OVERVIEW

- We recommend making annual commitments to non-core real estate of approximately \$33 million per year
- Our goal is to expand StanCERA's investment in closed-end non-core real estate to 4% long-term, plus a 2% allocation to StanCERA's open-ended core-plus strategy (American Strategic Value Realty Fund)
- In addition to re-upping with your best current managers, we recommend seeking additional top-quality funds to increase diversification and capitalize on opportunistic sectors and geographies



ATTRACTIVE REAL ESTATE ENTRY POINT

TAKEAWAYS

Transaction pricing seems to have bottomed, but valuations still might not be fully adjusted.

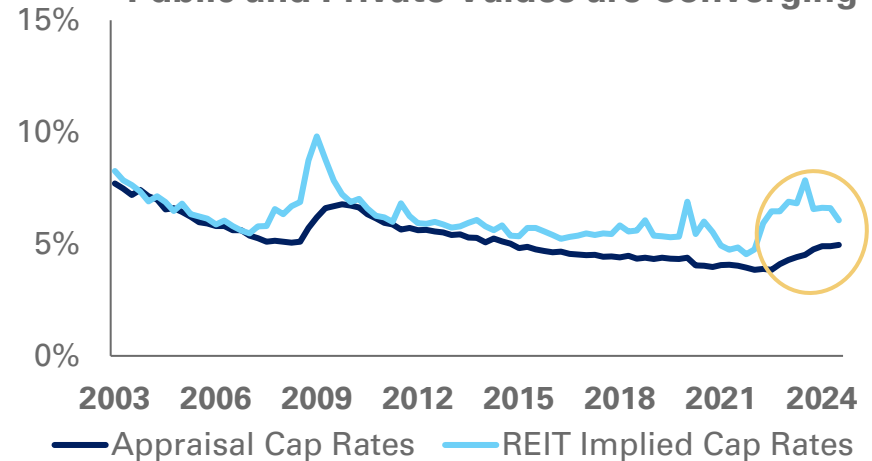
Declining REIT implied cap rates reinforce a transaction market bottoming of values.

Appraisal cap rates have expanded across property sectors but still seem too low relative to current interest rates with limited positive leverage. Appraised values may continue to trend down.

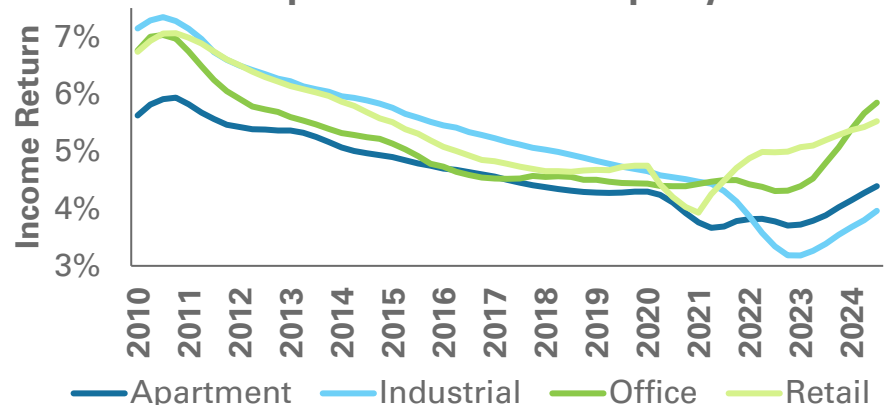
Managers are working through debt maturities, sell older assets and office to source liquidity, and build up alternative property type exposures.

Recent changes to NFI-ODCE property type classifications should promote increased capital flows into alternative property sectors.

Public and Private Values are Converging



Unleveraged Income Returns Reveal Cap Rate Expansion Across Property Sectors



REIT implied cap rate data provided by Green Street. Appraisal cap rate and income return data provided by NCREIF and represents the NCREIF Property Index ("NPI"), a quarterly, unleveraged composite total return for private commercial real estate properties held for investment purposes only. Income returns are annualized. Data as of Q3 2024. No NEPC clients are invested in these exact strategies and have not achieved these returns – for illustrative purposes only.

2025 SHOULD BE A GOOD VINTAGE YEAR

Current Conditions

- Inflation generally at target
- Economic growth persists
- Higher for longer interest rate expectations
- Bank lenders still constrained
- Public market values have generally adjusted and have recovered but are returns are volatile
- Private market transaction pricing seem to have bottomed but appraisals still lag
- Maturing loans will likely require equity infusions for office and multifamily
- Property fundamentals are solid for most sectors
- Office will continue to be challenged and leasing presents a difficult re-investment decision
- Alternative property sectors show promise with expanding institutional universe
- Fundamentals vary by market and region

2025 Strategy Considerations

- Focus primarily on closed-end funds
- Open-end core funds may still be over-valued and redemption queues are high
- Newer open-end core plus funds have less legacy risk and more value enhancement potential
- Higher interest rates and greater market opportunity bode well for real estate debt
- Lower pricing, gaps in the capital stack and liquidity constrained owners favor opportunistic strategies
- Greater performance dispersion will make it easier to distinguish stronger managers and strategies
- Investment selection and execution will become more important in driving performance and may favor vertically-integrated managers
- Diversification by sector, market, global region, and structure should reduce risk and optimize performance

2025 TARGET REAL ESTATE STRATEGIES



VALUE-ADD REAL ESTATE SUMMARY

Plan Summary

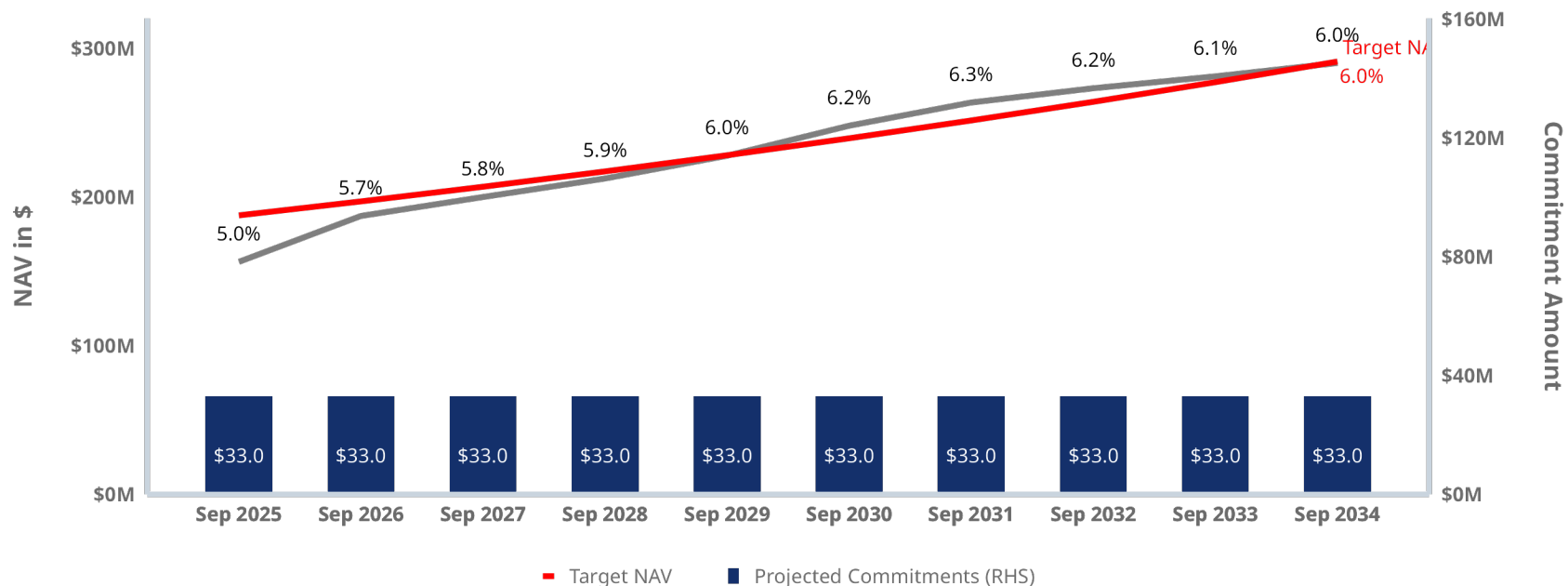
Total Portfolio Assets	\$2,979.7
Current NAV %	4.3%
Current Total Exposure %	6.1%
Target Allocation %	6.0%
Ann. Expected Return %	6.7%
Ann. Contributions %	0.0%
Ann. Payouts %	-1.6%
Ann. Expenses %	0.0%

Current Allocations (in millions)

Asset Class	Investment Strategy	Commitment	Unfunded Commitment	NAV	Total Exposure
Real Estate	Real Estate - Value-Add	\$193.0	\$54.1	\$127.6	\$181.6
	Total	\$193.0	\$54.1	\$127.6	\$181.6
Grand Total		\$193.0	\$54.1	\$127.6	\$181.6

COMMITMENTS & ALLOCATION PROJECTIONS

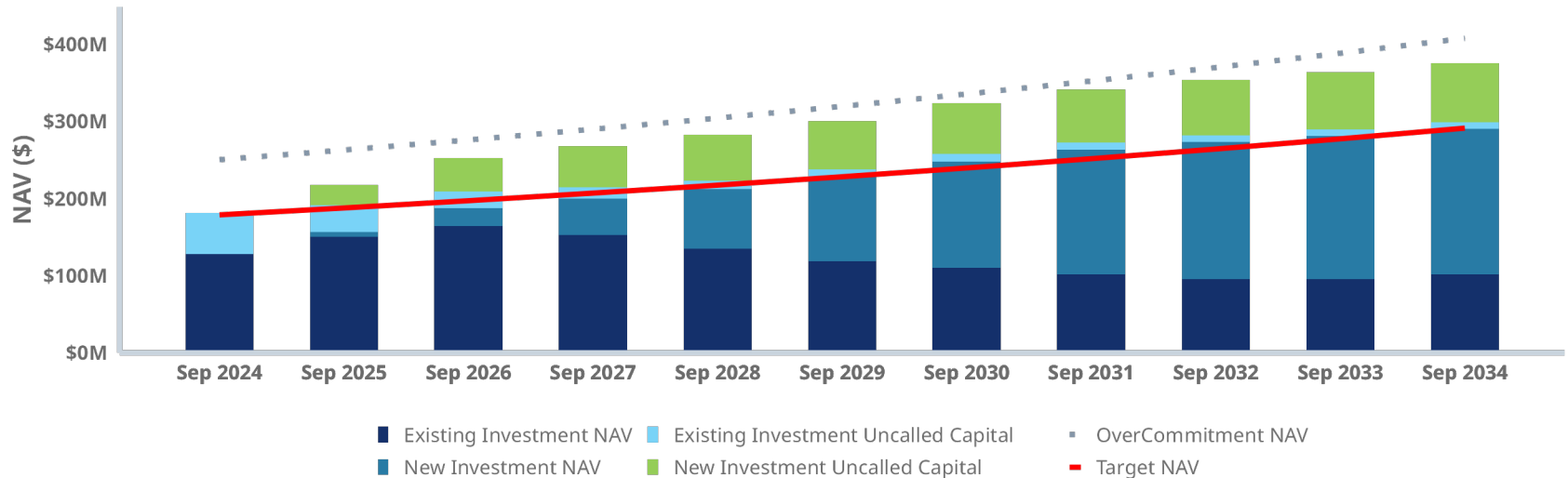
Non-Core Real Estate Commitments by Vintage



	More Certain					Less Certain				
Description	2025-09-30	2026-09-30	2027-09-30	2028-09-30	2029-09-30	2030-09-30	2031-09-30	2032-09-30	2033-09-30	2034-09-30
Total Commitments (\$M)	\$33.0	\$33.0	\$33.0	\$33.0	\$33.0	\$33.0	\$33.0	\$33.0	\$33.0	\$33.0
Target (%)	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Projected NAV / Total Portfolio Assets	5.0%	5.7%	5.8%	5.9%	6.0%	6.2%	6.3%	6.2%	6.1%	6.0%

NON-CORE REAL ESTATE ASSET PROJECTIONS

Non-Core Real Estate Portfolio Projections

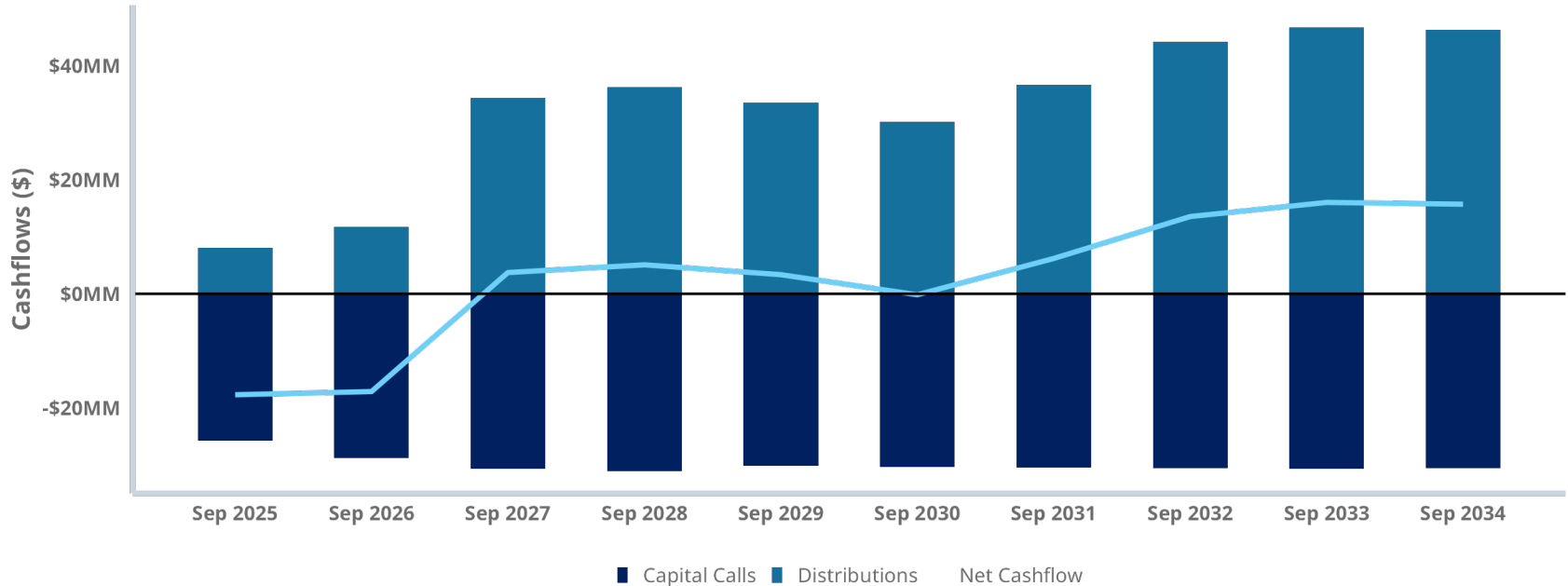


Projection Summary

Description	2024-09-30	2025-09-30	2026-09-30	2027-09-30	2028-09-30	2029-09-30	2030-09-30	2031-09-30	2032-09-30	2033-09-30	2034-09-30
Net Asset Value (NAV)	\$127.6	\$156.4	\$187.3	\$200.0	\$212.5	\$227.9	\$248.0	\$263.6	\$273.3	\$281.3	\$290.3
Uncalled Capital	\$54.1	\$61.3	\$65.5	\$67.9	\$69.8	\$72.6	\$75.3	\$77.9	\$80.3	\$82.6	\$85.1
NAV + Uncalled Capital	\$181.6	\$217.8	\$252.8	\$267.9	\$282.3	\$300.5	\$323.3	\$341.5	\$353.6	\$363.9	\$375.3
Target NAV	\$178.8	\$187.7	\$197.1	\$207.0	\$217.3	\$228.2	\$239.6	\$251.6	\$264.1	\$277.3	\$291.2
NAV (%)	4.3%	5.0%	5.7%	5.8%	5.9%	6.0%	6.2%	6.3%	6.2%	6.1%	6.0%
NAV + Uncalled Capital (%)	6.1%	7.0%	7.7%	7.8%	7.8%	7.9%	8.1%	8.1%	8.0%	7.9%	7.7%
Target Allocation (%)	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%

REAL ESTATE CASH FLOW PROJECTIONS

Projected Non-Core Real Estate Capital Calls & Distributions



Projected Cashflows (in millions)

Description	2025-09-30	2026-09-30	2027-09-30	2028-09-30	2029-09-30	2030-09-30	2031-09-30	2032-09-30	2033-09-30	2034-09-30
Capital Calls	-\$25.8	-\$28.8	-\$30.6	-\$31.1	-\$30.2	-\$30.3	-\$30.4	-\$30.6	-\$30.7	-\$30.6
Distributions	\$8.1	\$11.7	\$34.4	\$36.2	\$33.5	\$30.2	\$36.6	\$44.1	\$46.7	\$46.3
Net Cash Flow	-\$17.7	-\$17.1	\$3.7	\$5.1	\$3.3	-\$0.2	\$6.2	\$13.5	\$16.0	\$15.7

APPENDIX



APPENDIX

Projection Summary

Description	2024-09-30	2025-09-30	2026-09-30	2027-09-30	2028-09-30	2029-09-30	2030-09-30	2031-09-30	2032-09-30	2033-09-30	2034-09-30
Net Asset Value (NAV)	\$260.6	\$308.3	\$364.1	\$407.3	\$450.3	\$495.3	\$543.0	\$582.7	\$612.5	\$636.9	\$660.0
Uncalled Capital	\$101.5	\$114.9	\$123.0	\$128.7	\$134.1	\$140.1	\$145.8	\$151.2	\$156.5	\$161.7	\$166.9
NAV + Uncalled Capital	\$362.2	\$423.1	\$487.1	\$536.0	\$584.3	\$635.4	\$688.8	\$734.0	\$769.0	\$798.6	\$826.9
Target NAV	\$402.3	\$422.4	\$443.5	\$465.7	\$488.9	\$513.4	\$539.1	\$566.0	\$594.3	\$624.0	\$655.2
OverCommitment Pace	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x
OverCommitment Target NAV	\$563.2	\$591.3	\$620.9	\$651.9	\$684.5	\$718.7	\$754.7	\$792.4	\$832.0	\$873.6	\$917.3
NAV (%)	8.7%	9.9%	11.1%	11.8%	12.4%	13.0%	13.6%	13.9%	13.9%	13.8%	13.6%
Uncalled Capital (%)	3.4%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.6%	3.6%	3.5%	3.4%
NAV + Uncalled Capital (%)	12.2%	13.5%	14.8%	15.5%	16.1%	16.7%	17.2%	17.5%	17.5%	17.3%	17.0%
Target Allocation (%)	13.5%	13.5%	13.5%	13.5%	13.5%	13.5%	13.5%	13.5%	13.5%	13.5%	13.5%
Plan NAV	\$2,979.7	\$3,128.6	\$3,285.1	\$3,449.3	\$3,621.8	\$3,802.9	\$3,993.0	\$4,192.7	\$4,402.3	\$4,622.4	\$4,853.6

Existing and New Funds included in this Pacing Study

Asset Class	Risk Proxy	Account Name	Vintage Year	Commitment Amount	Paid in Capital	Unfunded Commitment	Cumulative Distribution	Current NAV
Real Assets	Private Real Assets - Infrastructure	Carlyle Renewable & Sustainable Energy Fund II, L.P.	2023	20,000,000	4,571,553	15,428,447	0	5,607,850
Real Assets	Private Real Assets - Infrastructure	IFM Global Infrastructure (US), L.P.	2022	50,000,000	50,000,000	0	0	58,828,897
Real Assets	Private Real Assets - Infrastructure	JP Morgan IIF Hedged, L.P.	2022	30,000,000	30,000,000	0	0	38,374,642
Real Assets	Private Real Assets - Infrastructure	North Haven Infrastructure Partners II, L.P.	2014	50,000,000	44,223,874	5,776,126	50,772,987	13,444,441

APPENDIX

Existing and New Funds included in this Pacing Study

Asset Class	Risk Proxy	Account Name	Vintage Year	Commitment Amount	Paid in Capital	Unfunded Commitment	Cumulative Distribution	Current NAV
Real Assets	Private Real Assets - Infrastructure	Palistar Communications Infrastructure Fund II, L.P.	2022	20,000,000	13,738,462	6,261,538	0	16,805,266
Real Assets	Private Real Assets - Infrastructure	Palistar Digital Infrastructure Fund III, L.P.	2024	20,000,000	0	20,000,000	0	0
Real Estate	Real Estate - Value-Add	American Strategic Value Realty Fund, L.P.	2014	58,000,000	58,000,000	0	2,029,728	76,594,132
Real Estate	Real Estate - Value-Add	Brookfield Strategic Real Estate Partners V, L.P.	2024	25,000,000	0	25,000,000	0	0
Real Estate	Real Estate - Value-Add	Grandview I-A, L.P.	2019	40,000,000	37,764,738	2,235,262	38,118,953	20,310,832
Real Estate	Real Estate - Value-Add	Grandview II, L.P.	2021	20,000,000	16,706,056	3,293,944	0	17,868,546
Real Estate	Real Estate - Value-Add	Greenfield Acquisition Partners VII, L.P.	2014	15,000,000	14,335,984	664,016	24,233,200	837,925
Real Estate	Real Estate - Value-Add	KSL Credit Opportunities IV, L.P.	2024	15,000,000	1,130,335	13,869,665	0	1,153,922
Real Estate	Real Estate - Value-Add	TA Associates Realty Fund XIII, L.P.	2023	20,000,000	11,000,000	9,000,000	1,593,814	10,795,270
Real Assets	Private Real Assets - Infrastructure	0	2025	25,000,000	0	25,000,000	0	0
Real Assets	Private Real Assets - Infrastructure	0	2026	25,000,000	0	25,000,000	0	0
Real Assets	Private Real Assets - Infrastructure	0	2027	25,000,000	0	25,000,000	0	0
Real Assets	Private Real Assets - Infrastructure	0	2028	25,000,000	0	25,000,000	0	0
Real Assets	Private Real Assets - Infrastructure	0	2029	25,000,000	0	25,000,000	0	0
Real Assets	Private Real Assets - Infrastructure	0	2030	25,000,000	0	25,000,000	0	0

APPENDIX

Existing and New Funds included in this Pacing Study

Asset Class	Risk Proxy	Account Name	Vintage Year	Commitment Amount	Paid in Capital	Unfunded Commitment	Cumulative Distribution	Current NAV
Real Assets	Private Real Assets - Infrastructure	0	2032	25,000,000	0	25,000,000	0	0
Real Assets	Private Real Assets - Infrastructure	0	2033	25,000,000	0	25,000,000	0	0
Real Assets	Private Real Assets - Infrastructure	0	2034	25,000,000	0	25,000,000	0	0
Real Estate	Real Estate - Value-Add	0	2025	33,000,000	0	33,000,000	0	0
Real Estate	Real Estate - Value-Add	0	2026	33,000,000	0	33,000,000	0	0
Real Estate	Real Estate - Value-Add	0	2027	33,000,000	0	33,000,000	0	0
Real Estate	Real Estate - Value-Add	0	2028	33,000,000	0	33,000,000	0	0
Real Estate	Real Estate - Value-Add	0	2029	33,000,000	0	33,000,000	0	0
Real Estate	Real Estate - Value-Add	0	2030	33,000,000	0	33,000,000	0	0
Real Estate	Real Estate - Value-Add	0	2031	33,000,000	0	33,000,000	0	0
Real Estate	Real Estate - Value-Add	0	2032	33,000,000	0	33,000,000	0	0
Real Estate	Real Estate - Value-Add	0	2033	33,000,000	0	33,000,000	0	0
Real Estate	Real Estate - Value-Add	0	2034	33,000,000	0	33,000,000	0	0

PACING PLAN DISCLAIMERS

- **NEPC's private markets pacing analysis projects a potential level of future assets and cash flows for a single scenario based on a series of assumptions. This analysis is intended to help estimate future exposure levels. It is not a guarantee of future cash flows, appreciation or returns.**
- **The timing and amounts of projected future cash flows and market values of investments could vary significantly from the amounts projected in this pacing analysis due to manager-specific and industry-wide macroeconomic factors.**
- **Estimates of projected cash flows and market values for existing private markets commitments were made at the Fund level and do not incorporate any underlying portfolio company projections or analysis.**
- **The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.**
- **Data used to prepare this report was obtained directly from the investment managers and other third parties. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.**
- **This report may contain confidential or proprietary information and is intended only for the designated recipient(s). If you are not a designated recipient, you may not copy or distribute this document.**



ALTERNATIVE INVESTMENT DISCLOSURES

It is important that investors understand the following characteristics of non-traditional investment strategies including hedge funds and private equity:

- 1. Performance can be volatile and investors could lose all or a substantial portion of their investment**
- 2. Leverage and other speculative practices may increase the risk of loss**
- 3. Past performance may be revised due to the revaluation of investments**
- 4. These investments can be illiquid, and investors may be subject to lock-ups or lengthy redemption terms**
- 5. A secondary market may not be available for all funds, and any sales that occur may take place at a discount to value**
- 6. These funds are not subject to the same regulatory requirements as registered investment vehicles**
- 7. Managers may not be required to provide periodic pricing or valuation information to investors**
- 8. These funds may have complex tax structures and delays in distributing important tax information**
- 9. These funds often charge high fees**
- 10. Investment agreements often give the manager authority to trade in securities, markets or currencies that are not within the manager's realm of expertise or contemplated investment strategy**

1

Conflicts of Interest

(California Government Code Section 81000 *et seq.*)

May 27, 2025

Fred A. Silva

Today's Objectives

- Awareness of the laws and relationships that triggers disclosure or disqualification.
- Develop your sensitivity to issues and need for legal advice.
- Awareness of consequences of non-compliance.

Today's Objectives

- Not teach you the law
- Not make you an expert
- Not give you the details

Duty of Trustee to Participate

- Always erring on the side of caution may not be in best interests of your constituents.
- Trustees are elected or appointed because they possess skills and experience.
- Deciding to recuse yourself deprives your constituents of representation.
- Must make careful and informed decision.

Introduction

- The Political Reform Act of 1974 (hereafter “Act”) prohibits a public official from using his or her official position to influence a governmental decision in which he or she has a financial interest.

Personal Financial Gain: General Rule

- Public officials must make decisions in the public interest, not in their own financial interest.
- Even the appearance of a financial conflict is to be disclosed or avoided.

Disqualifying Financial Interests

➤ General Rule

- No public official may make, participate in making, or attempt to use his or her official position to influence the making of a governmental decision at any stage, in which the official **or** their immediate family has a financial interest.

➤ Rationale

- To prevent actual or apparent biases result from financial interests of decision makers.

Disqualifying Financial Impact or Effect

- If a decision may have a financial impact or effect on any of the foregoing interests, an official is disqualified from governmental decision if the following two conditions are met:
 - The financial impact or effect is **foreseeable**, and
 - The financial impact or effect is significant enough to be considered **material**.
- Generally, a financial impact or effect is presumed to be both foreseeable and material if the financial interest is "explicitly" or directly involved in the decision.
- A financial interest is explicitly involved in the decision whenever the interest is a named party in, or the subject of, a governmental decision before the official or the official's agency.

In Other Words

- You have a conflict of interest with respect to a government decision if it is **sufficiently likely** that the outcome of the decision will have a **material** impact on your economic interests,
- AND
- A significant portion of the public does not also feel the same impact on their economic interests.

Disqualifying Financial Impact or Effect

- The FPPC has adopted rules for deciding what kinds of financial effects are important enough to trigger a conflict of interest.
- These rules are called "**materiality standards**," that is, they are the standards that should be used for judging what kind of financial impacts resulting from governmental decisions are considered material or important.

Is the Effect on the Financial Interest Material?

- The official's interest in the donor of a gift of **\$590 (2023/2024)** and **\$630 (2025-2026)** or more is material:
 - If the donor is named, or the subject of the proceeding, or an individual or entity that will be financially affected by it.

Campaign Contributions

- ▶ Reported campaign contributions > **\$250** to a board member's campaign or other controlled committee are not gifts, but are disqualifying under Gov. Code §84308.

Is the Effect on the Financial Interest Material?

- With respect to investments, there is a “**Small Shareholder Exception**” under Regulation 18702.1(b), which provides that a decision’s reasonably foreseeable financial effect on an official’s financial interest is not material if both:
 - The official’s only financial interest in the business is an “investment interest” under Section 87103(a) valued at **\$25,000** or less; and
 - The official’s interest in the business is less than one percent of the business’s shares.
- **Unless...**

Is the Effect on the Financial Interest Material?

- The “Small Shareholder Exception” described on the previous slide applies **unless** one of the following circumstances exists as to the financial interest:
 - **Gross Revenues and Assets or Liabilities.** The decision may result in an increase or decrease in the entity’s annual gross revenues, or the value of the entity’s assets or liabilities, in an amount equal to or more than:
 - \$1,000,000; or
 - 5% of the entity’s annual gross revenues and the increase or decrease is at least \$10,000
 - **Expenses.** The decision may cause the entity to incur or avoid additional expenses or to reduce or eliminate expenses in an amount equal to or more than:
 - \$250,000; or
 - One percent of the entity’s annual gross revenues and the change in expenses is at least \$2,500.
 - **Real Property.** The official knows or has reason to know that the entity has an interest in real property and there is “clear and convincing evidence that decision would have a substantial effect on the property.”

Is the Effect on the Financial Interest Material?

- If the “Small Shareholder Exception” applies, the official is **not** disqualified from taking action on an investment in that company.
- If the exception does not apply, however, then the official would have a disclosure and recusal obligation under the PRA, unless another exception applies.

Disqualifying Financial Impact or Effect

- There are too many materiality standards to adequately review all of them here.
- To determine the applicable materiality standard, or to obtain more detailed information on conflicts, a Trustee should seek assistance from General Counsel or the FPPC anytime the Trustee has reason to believe a decision may have a financial impact or effect on his or her personal finances or other financial interests.

Effect of Economic Conflict

- Board Member: Disqualified
 - Publicly declare the specific interest
 - Refrain from participating as board member and leave the room unless as a public participant on matters relating solely to the official's personal interests
 - Board may make decision without participation of disqualified officials
- Employees:
 - Follow the same rules of non-participation as to non-ministerial matters

Effect of Violation of PRA Depends on Offense / Circumstances

- Criminal conviction of misdemeanor precludes public office for four years.
- Fines up to \$5,000 per occurrence
- Decision may be voided

§ 87204. Leaving Office.

- Every person who leaves an office specified in Section 87200 shall, within thirty days after leaving the office, file a statement disclosing the person's investments, interests in real property, and income during the period since the previous statement filed under Sections 87202 or 87203.
- The statement shall include any investments and interests in real property held at any time during the period covered by the statement, whether or not they are still held at the time of filing.

May 27, 2025

Retirement Board Agenda Item

TO: Retirement Board

FROM: Carmen Gusman, Financial Services Manager

- I. SUBJECT: Fiscal Year 2025-2026 – Proposed Administrative Budget Proposal
- II. ITEM NUMBER: 9.b
- III. ITEM TYPE: Discussion and Action
- IV. STAFF RECOMMENDATION: Approve the recommended Proposed Administrative Budget for Fiscal Year 2025-2026.
- V. EXECUTIVE SUMMARY: Each year a budget of general operating expenses is prepared by staff; it is reviewed and submitted for approval before the Board of Retirement (Board). The proposed budget considers the current year's approved budget, incurred expenditures, and other known factors such as contracted terms and renewals. The staff analyzes this to develop a realistic and strategically aligned budget that supports StanCERA's goals for the upcoming fiscal year; it is reflected in the Fiscal Year 2025-2026 summary below.
For Fiscal Year 2024-2025 the total administrative expenditures are estimated at \$3.1M before capital expenditures and \$4.2M including capital expenditures. This is 25% below the final approved budget of \$5,570,292. The primary driver of the variance is reduced Salaries & Benefits due to staffing vacancies and operational efficiencies achieved through the use of technology. Other major categories, including Technology, Communications, General Operations, and Legal & Professional Services, also came in significantly under budget.
Staff has developed the new fiscal year budget (2025-2026) with realized efficiencies in place and carried over to the new year. Less staff turnover is expected, and some positions opened for portions of the previous year will be filled in the new year. Staff will continue to manage personnel and other expenses and further contain costs where feasible in the new year.
Staff is requesting a total budget of just under \$4.8M for Fiscal Year 2025–2026, which reflects a 15% decrease compared to the prior year's approved budget. This decrease is primarily due to several factors, including a reduction in budgeted positions, vacant positions, reallocating some expenses to investment expense, and reduced communication costs due to increased use of electronic communications. Technology, Legal and Professional Services, Education, and Capital Expenditures are also projected to have modest reductions from the previous budget. General operations and County Support Services are expected to hold steady or increase modestly. Additionally, the budget has been strategically aligned to reflect only those activities StanCERA plans to undertake in

FY2026. This proposed budget reflects StanCERA's ongoing efforts to manage resources efficiently while supporting organizational priorities.

Government Code section 31580.2 within the 1937 Act allows for expenditures of administrative services (other than software, hardware, and computer technology consulting services) to be the greater of 0.21% of the accrued actuarial liability or \$2,000,000. The accrued actuarial liability of StanCERA as of the June 30, 2024, was \$3,736,628,000, of which 0.21% (\$7,846,919) is available for administrative expenses. We have shown the costs related to the computer technology, software, hardware, and consulting services separately in this budget. Removing 31580.2 costs from the total budget leaves an amount of \$3,241,507 for considered administrative costs. This represents 0.087% of liability, well below the limits set forth in the statute.

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
FISCAL YEAR 2025-2026 PROPOSED BUDGET**

	Fiscal Year 2024-2025 Final Budget ⁽¹⁾⁽²⁾	Fiscal Year 2024-2025 Estimated Expenditures	Fiscal Year 2025-2026 Admin Services	Technology Budget 2025-2026 §31580.2(b)	Fiscal Year 2025-2026 Investment	Fiscal Year 2025-2026 Budget Request	Percent Change from Prior Year Budget
Salaries & Benefits	2,491,246	1,846,490	1,922,394	-	-	1,922,394	-22.8%
Technology	455,475	330,719	37,125	377,851.00	-	414,976	-8.9%
Legal & Other Professional Services	845,272	612,582	762,750	-	-	762,750	-9.8%
General Operations	78,850	58,735	81,750	-	-	81,750	3.7%
Communications & Printing	47,500	9,158	23,900	-	-	23,900	-49.7%
County Support Services	286,787	120,875	286,088	-	-	286,088	-0.2%
Fiduciary Education & Travel	145,100	70,041	132,500	-	-	132,500	-8.7%
Administrative Budget	4,350,230	3,048,601	3,246,507	377,851.00	-	3,624,358	-16.7%
Capital Expenditures	508,020	434,714	380,000	-	-	380,000	-25.2%
Capital Depreciation	835,000	835,000	882,434	-	-	882,434	5.7%
6th Floor Lease Revenue	(122,958)	(122,958)	(126,647)	-	-	(126,647)	3.0%
Capital Budget	1,220,062	1,146,756	1,135,787	-	-	1,135,787	-6.9%
TOTAL BUDGET	5,570,292	4,195,356	4,382,294	377,851	-	4,760,145	-14.5%

Valuation Year	2023	2024
Actuarial Accrued Liability	3,535,289,000	3,736,628,000
Maximum Administrative Budget Allowable	7,424,107	7,846,919
Budget as Percent of Maximum	59%	39%

Notes

(1) Includes Technology Adjustment §31580.2(b)

(2) Estimated Expenditures are the calculated annualized cost per category through 4/30/2025 and additional inputs such as purchase contracts.

(3) Includes Approved Budget Adjustments: Approved after May 2024

VI. ANALYSIS:

Review of the Current Year's Administrative Budget and Expenditures

For Fiscal Year 2024–2025, total estimated expenditures are projected to be \$4.2M, below the budget approved by the Board. This is primarily attributed to several factors, including vacant positions, lower-than-expected IT consulting expenses, and reallocating some expenses to investment expense. Additional savings were achieved through reduced communication costs due to increased electronic correspondence and lower-than-budgeted professional service expenses.

StanCERA's capital expenditures have not incurred the costs anticipated. This is partly due to resource constraints and some managed delays in software and hardware upgrades and facility expenses.

Fiscal Year 2025-2026 Proposed Operating Budget Request

A total of \$4.8M is requested for all expenses in Fiscal Year 2025-2026 including an allocation of the budget focused on staff development, and \$378K related to software licensing for operational tools such as the pension administration system and financial reporting. Please see **Attachment I** for details.

Regarding capital expenditures, the cost of technology support and enhancements to the pension administration system (PAS), previously approved by the Board, is included in this proposed budget. Staff is working closely with the PAS provider Tegrity to plan further software development as part of StanCERA's ongoing investment in technology to improve operations' overall efficiency and quality.

Salaries & Benefits

Total estimated administrative budget for **Salaries and Benefits** is just over \$1.9M. Salaries include thirteen full-time staff and four part-time staff. Included in this count are three (3) vacant positions: one (1) full-time Operations & Communications Manager, one (1) full-time Confidential Assistant IV (Member Services Staff), and one (1) part-time employee to assist with member support and projects.

The Investment Officer's salary will be allocated to investment expenses. Additionally, 25% of the Executive Director's salary and 20% of the Fiscal staff's salaries will be allocated to investment expenses.

Benefits include employer retirement contributions, medical, dental, and vision care, workers' comp, and other negotiated and required taxes and fees. Retirement costs remain relatively flat compared to the current fiscal year; health care costs continue to rise. Health care is particularly dependent upon individual staff selections. Since staff have some flexibility, the overall cost to the department can vary throughout the year.

	Fiscal Year 2024-2025 Final Budget ⁽¹⁾⁽²⁾	Fiscal Year 2024-2025 Estimated Expenditures	Fiscal Year 2025-2026 Admin. Services	Technology Budget 2025-2026 \$31580.2(b)	Fiscal Year 2025-2026 Estimated Investment Expenditures	Fiscal Year 2025-2026 Admin. Budget Request	Percent Change from Prior Year Budget
SALARIES & BENEFITS							
Salary and Wages	1,507,946	1,158,358	1,216,614		-	1,216,614	-19.3%
Project Help Wages	141,324	89,490	107,378		-	107,378	-24.0%
Employee Benefits	841,977	598,642	598,402		-	598,402	-28.9%
Salaries & Benefits Total	2,491,246	1,846,490	1,922,394	-	-	1,922,394	-22.8%

Technology

The technology budget includes pension system software costs of \$31,500 for annual maintenance, \$36,000 for licensing, and \$125,700 allocated for the cloud hosting; these products and services are provided through **Tegrity**.

The **Software Licenses and Fees** budget of \$60,000 reflects costs associated with the various software used in the day-to-day operations. These systems include, but not limited to: DocuSign, Dropbox, and Workiva.

The **Copier Lease and Maintenance** budget is \$15,000 due to the length of time the equipment has been in place. It includes leases, maintenance, and supplies for copiers, printers, scanners, etc. StanCERA processes specialized forms and member communications primarily on site.

The **StanCERA Website** budget of \$11,400 is reflective of StanCERA's hosting provider, PensionX. Over the past year, StanCERA has partnered with PensionX to redesign the site with the server providing a more expansive, robust, and comprehensive management of StanCERA's website. StanCERA plans to continue to utilize the website to enhance member engagement and experience.

The **Computer & Office Equipment** budget of \$44,250 is reflective of StanCERA's need to replace its existing laptops, which are approaching the end of their useful life. ITC has recommended a full replacement, as the current devices will be out of warranty in their fourth year. The last upgrade occurred in 2022, and the standard useful life for these laptops is four years. This proactive replacement ensures continued performance, security, and support.

StanCERA staff intends to perform an independent cybersecurity assessment of StanCERA's network and technology providers. Staff will bring this initiative to the Board when ready for consideration and approval.

StanCERA contracts with the County for network access, email, server maintenance, security, and phones. The Information Technology Center (ITC) budgeted amount has remained steady from the prior year, as provided by the County. The 2025-2026 proposal is \$91,126 (inclusive of SBT Data Processing and SBT Telecommunications), a decrease of 0.7%.

	Fiscal Year 2024-2025 Final Budget ⁽¹⁾⁽²⁾	Fiscal Year 2024-2025 Estimated Expenditures	Fiscal Year 2025-2026 Admin. Services	Technology Budget 2025-2026 \$31580.2(b)	Fiscal Year 2025-2026 Estimated Investment Expenditures	Fiscal Year 2025-2026 Admin. Budget Request	Percent Change from Prior Year Budget
TECHNOLOGY							
Computers & Office Equipment	25,000	23,761	22,125	22,125	-	44,250	77.0%
Copier Lease & Maint	15,000	13,912	15,000	-	-	15,000	0.0%
I.T. Consulting Services	60,000	-	-	-	-	-	-100.0%
SBT - Data Processing Services	82,841	39,216	-	82,366	-	82,366	-0.6%
SBT - Telecommunications	8,934	4,278	-	8,760	-	8,760	-1.9%
Software Licenses & Fees	68,800	53,892	-	60,000	-	60,000	-12.8%
StanCERA Website Hosting Fees	11,400	12,160	-	11,400	-	11,400	0.0%
Tegrit Hosting Fees	119,700	119,700	-	125,700	-	125,700	5.0%
Tegrit Licensing	-	-	-	36,000	-	36,000	100.0%
Tegrit Software Maintenance	63,800	63,800	-	31,500	-	31,500	-50.6%
Technology Total	455,475	330,719	37,125	377,851	-	414,976	-8.9%

Legal & Professional Services

StanCERA contracts with several specialized legal service providers, which are utilized as needed (fiduciary, litigation, real estate, information technology, disability administration, tax, domestic relations, and general governance). The estimated cost for **Legal Counsel** also includes \$180,000 for Disability Counsel, \$230,000 for General, and \$65,000 for Domestic Relations Orders. The decreased budget request is based on experience and staff implementing processes to better handle potential legal reviews.

These services provide great value to the organization as various subject-matter experts will be consulted for legal matters, such as governance, contract negotiation, and the review of adherence to legal requirements and legislative changes; these expenses are expected to.

StanCERA currently has agreements with the following law firms:

Reed Smith	Fiduciary
Hanson Bridgett	Tax & Investment
Nossaman, LLP	Investment
Berliner & Cohen, LLP	General & Domestic Relations Orders
Ted Cabral	Disability

Medical Exams, Reviews, and Hearing costs related to processing disability retirement applications (medical exams, hearing costs, etc.) are budgeted at \$40,000 for the year, carried forward from the prior year. These costs can be highly variable, but there are anticipated expenses in the new fiscal year.

Auditing Services are budgeted at \$60,315 for Fiscal Year 2025–2026. Brown Armstrong will continue to serve as StanCERA's independent auditor to perform the annual financial audit. StanCERA anticipates issuing a Request for Proposal (RFP) for auditing services for Fiscal Year 2026 to ensure continued compliance with best practices and competitive procurement standards.

The \$139,485 budgeted for **Insurance** includes the estimated cost of Cyber Security and Fiduciary insurances in Fiscal Year 2025-2026. The Fiduciary Insurance annual coverage cost is expected to increase over time. In addition, cybersecurity coverage is expected to increase due to external conditions. We have not yet confirmed the final prices for these services for the new fiscal year.

The budgeted amount for **Other Professional Services** of \$47,950 is set aside to cover the cost of professional service providers not associated with investments. This includes death monitoring services and consulting for some technology needs.

	Fiscal Year 2024-2025 Final Budget ⁽¹⁾⁽²⁾	Fiscal Year 2024-2025 Estimated Expenditures	Fiscal Year 2025-2026 Admin. Services	Technology Budget 2025-2026 §31580.2(b)	Fiscal Year 2025-2026 Estimated Investment Expenditures	Fiscal Year 2025-2026 Admin. Budget Request	Percent Change from Prior Year Budget
LEGAL & OTHER PROFESSIONAL SERVICES							
Auditing Services	48,850	48,850	60,315	-	-	60,315	23.5%
Insurance (Fiduciary & Cyber)	176,422	132,843	139,485	-	-	139,485	-20.9%
Cyber	93,422	63,714	67,035	-	-	67,035	-28.2%
Fiduciary	82,999	69,129	72,450	-	-	72,450	-12.7%
Legal Counsel - Disability	185,000	160,008	180,000	-	-	180,000	-2.7%
Legal Counsel - Domestic Relation Orders	75,000	57,939	65,000	-	-	65,000	-13.3%
Legal Counsel - General	250,000	187,443	230,000	-	-	230,000	-8.0%
Legal Counsel - StanCERA vs Buck	30,000	-	-	-	-	-	-100.0%
Medical Exams, Reviews, Hearings, Investigations	40,000	-	40,000	-	-	40,000	0.0%
Other Professional Services	40,000	25,500	47,950	-	-	47,950	19.9%
Legal & Other Professional & Services Total	845,272	612,582	762,750	-	-	762,750	-9.8%

General Operations

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

The **Other Office Expense** budgeted at \$25,000 for Fiscal Year 2025-2026 includes document storage expenses and other items needed to secure critical historical documents, confidential shredding, and other ongoing services periodically used to complete special projects. This budget is also set aside to accommodate meeting support, staff support, ergonomic needs, safety expenses, and furniture needs.

The **6th Floor** budget of \$49,250 includes the costs of regular janitorial services provided by an outside provider, the additional cost for cleaning and/or replacing flooring, window cleaning, some painting, and any cost due to the currently leased space. The estimated lease revenue will offset this budget item.

	Fiscal Year 2024-2025 Final Budget ⁽¹⁾⁽²⁾	Fiscal Year 2024-2025 Estimated Expenditures	Fiscal Year 2025-2026 Admin. Services	Technology Budget 2025-2026 §31580.2(b)	Fiscal Year 2025-2026 Estimated Investment Expenditures	Fiscal Year 2025-2026 Admin. Budget Request	Percent Change from Prior Year Budget
GENERAL OPERATIONS							
Office Supplies	7,500	1,859	7,500	-	-	7,500	0.0%
Other Office Expense	25,000	23,017	25,000	-	-	25,000	0.0%
Operational Loss	-	-	-	-	-	-	0.0%
6th Floor Maint	12,000	-	12,000	-	-	12,000	0.0%
6th Floor Janitorial & Supplies	32,000	32,109	35,500	-	-	35,500	10.9%
6th Floor Security	600	-	-	-	-	-	-100.0%
6th Floor Taxes (Downtown Redevelopment)	1,750	1,750	1,750	-	-	1,750	0.0%
General Operations Total	78,850	58,735	81,750	-	-	81,750	3.7%

Communication & Printing

We have budgeted for **Communications and Printing** a total of \$23,900, which has decreased again from the prior year. This estimate factors in the production and distribution of member tax reporting documents, elections, and other communications via U.S. Postal Service to members (active, deferred, and retirees).

	Fiscal Year 2024-2025 Final Budget ⁽¹⁾⁽²⁾	Fiscal Year 2024-2025 Estimated Expenditures	Fiscal Year 2025-2026 Admin. Services	Technology Budget 2025-2026 \$31580.2(b)	Fiscal Year 2025-2026 Estimated Investment Expenditures	Fiscal Year 2025-2026 Admin. Budget Request	Percent Change from Prior Year Budget
COMMUNICATION & PRINTING							
Member Statements, Trustee Elections	12,500	6,707	13,900	-	-	13,900	11.2%
Postage	35,000	2,452	10,000	-	-	10,000	-71.4%
Communication & Printing Total	47,500	9,158	23,900	-	-	23,900	-49.7%

County Support Services

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

Also provided by the County is general and auto liability insurance, administrative functions by the CEO/Personnel (including HR services), Auditor, Risk Management, and a true-up process for capital expenses from the previous year. The true-up amount can fluctuate considerably from positive to negative each year.

These services are estimated at \$286,088 for fiscal year 2025-2026.

	Fiscal Year 2024-2025 Final Budget ⁽¹⁾⁽²⁾	Fiscal Year 2024-2025 Estimated Expenditures	Fiscal Year 2025-2026 Admin. Services	Technology Budget 2025-2026 \$31580.2(b)	Fiscal Year 2025-2026 Estimated Investment Expenditures	Fiscal Year 2025-2026 Admin. Budget Request	Percent Change from Prior Year Budget
COUNTY SUPPORT & BUILDING SERVICES							
Auditor	3,976	2,070	3,108	-	-	3,108	-21.8%
Building Janitorial	3,500	402	1,110	-	-	1,110	-68.3%
Building Maintenance	72,500	24,733	76,125	-	-	76,125	5.0%
Building Security	77,250	16,800	81,113	-	-	81,113	5.0%
Building Utilities	49,610	29,522	49,640	-	-	49,640	0.1%
Central Services & Mail Room	20,000	1,457	13,700	-	-	13,700	-31.5%
CEO/Personnel	18,086	18,086	26,735	-	-	26,735	47.8%
Counsel Services	453	275	650	-	-	650	n/a
GSA - ADA Compliance	740	740	719	-	-	719	-2.8%
Human Relations	20,928	7,966	19,922	-	-	19,922	-4.8%
Insurance (General Liability & Auto)	18,824	18,824	13,266	-	-	13,266	-29.5%
Salvage & Disposal	920	-	-	-	-	-	-100.0%
County Support Services & Building Services Total	286,787	120,875	286,088	-	-	286,088	-0.2%

Fiduciary Education & Travel

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

With StanCERA's needs for education in investment, tax, actuarial, and the benefits arenas, maintaining this budget allows the Board of Trustees and staff to receive appropriate training. It aligns with the Retirement Board's goal to keep current and up to date. In the new fiscal year, management aims to focus on staff development and is requesting \$80,000 to be set aside for Staff Education and associated travel expenses, which includes possible expenses for new employees. This amount has been reduced slightly from last year based on experience and staff availability to support training and development.

Professional Publications and Memberships are important to the continuing education of staff and trustees. Subscriptions provide key information to fiduciaries as well as memberships in specific associations. A budgeted amount of \$16,000 is in line with the actual expenses in FY25. Publications and memberships in specific organizations continue to provide high-quality education and access to pension and investment information to Board Trustees and staff.

	Fiscal Year 2024-2025 Final Budget ⁽¹⁾⁽²⁾	Fiscal Year 2024-2025 Estimated Expenditures	Fiscal Year 2025-2026 Admin. Services	Technology Budget 2025-2026 \$31580.2(b)	Fiscal Year 2025-2026 Estimated Investment Expenditures	Fiscal Year 2025-2026 Admin. Budget Request	Percent Change from Prior Year Budget
FIDUCIARY EDUCATION & TRAVEL							
Professional Memberships	12,100	9,000	12,000	-	-	12,000	-0.8%
Professional Publications & Subscriptions	6,000	849	4,000	-	-	4,000	-33.3%
Staff Education & Travel	85,000	35,566	80,000	-	-	80,000	-5.9%
Trustee Education & Travel	30,000	18,626	30,000	-	-	30,000	0.0%
Trustee Meeting Allowance	12,000	6,000	6,500	-	-	6,500	-45.8%
Fiduciary Education & Travel Total	145,100	70,041	132,500	-	-	132,500	-8.7%

Capital Expenditures

The budgeted **Depreciation** of \$882,434 includes the Tegrit pension software, 12th Street offices, tenant improvements, furniture, phone systems, audio system, security monitoring systems, and the Arrivos document imaging system.

The current **Capital Expenditures** budget request is \$380,000. This proposal includes allocating funds to further develop the pension administration system.

	Fiscal Year 2024-2025 Final Budget ⁽¹⁾⁽²⁾	Fiscal Year 2024-2025 Estimated Expenditures	Fiscal Year 2025-2026 Admin. Services	Technology Budget 2025-2026 \$31580.2(b)	Fiscal Year 2025-2026 Estimated Investment Expenditures	Fiscal Year 2025-2026 Admin. Budget Request	Percent Change from Prior Year Budget
CAPITAL EXPENDITURES							
12th St Lobby Upgrade	50,000	-	-	-	-	-	-100.0%
6th Floor Lease Improvements	98,020	98,020	-	-	-	-	-100.0%
Pension Administration System	320,000	296,694	380,000	-	-	380,000	18.8%
StanCERA Website Maintenance & Development	40,000	40,000	-	-	-	-	n/a
Large Conference Room Projector Screen	-	-	-	-	-	-	n/a
Capital Expenditures Total	508,020	434,714	380,000	-	-	380,000	-54.5%
Capital Depreciation Total	835,000	835,000	882,434	-	-	882,434	-817.7%

Non-Administrative Expenses

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

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

VII. RISK: There is some risk that needed expenses for some items may be higher based on new developments or updated vendor pricing that may occur. Staff has considered this where possible and will keep the Board informed regarding significant new developments as they happen. (Estimated expenses could also change between now and final expenses at year-end due to unanticipated events. Any changes will be reflected in the year-end audited financials and presented to the Board with the completed ACFR.) Finally, there is the risk related to expenses for operational losses and potential additional compliance expenses. Staff will keep the Board informed on all matters related to potential costs for these matters, including overpayments (and associated collections), operational corrections activity, and potential compliance penalties.

VIII. STRATEGIC PLAN: N/A

IX. ADMINISTRATIVE BUDGET IMPACT: A total of \$4,760,145 is requested for all administrative operating and capital expenses in Fiscal Year 2025-2026, including \$380,000 related to the continued enhancement of the pension administration software and other technology-related projects. The proposed budget for Fiscal Year 2025-2026 decreased by \$815,147 (or 15%) from the prior fiscal year. This reduction reflects a more strategic approach to budgeting, aligning resources with StanCERA's planned activities for the upcoming fiscal year. It also reflects a continued effort to invest in areas of process improvements, quality control, and potential risks while continuing to make efforts to further contain costs over time.

STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
FISCAL YEAR 2025-2026
PROPOSED BUDGET

	Fiscal Year 2024-2025 Final Budget ⁽¹⁾⁽²⁾	Fiscal Year 2024-2025 Estimated Expenditures	Fiscal Year 2025-2026 Admin. Services	Technology Budget 2025-2026 \$31580.2(b)	Fiscal Year 2025-2026 Estimated Investment Expenditures	Fiscal Year 2025-2026 Admin. Budget Request	Percent Change from Prior Year Budget
SALARIES & BENEFITS							
Salary and Wages	1,507,946	1,158,358	1,216,614		-	1,216,614	-19.3%
Project Help Wages	141,324	89,490	107,378		-	107,378	-24.0%
Employee Benefits	841,977	598,642	598,402		-	598,402	-28.9%
Salaries & Benefits Total	2,491,246	1,846,490	1,922,394	-	-	1,922,394	-22.8%
TECHNOLOGY							
Computers & Office Equipment	25,000	23,761	22,125	22,125	-	44,250	77.0%
Copier Lease & Maint	15,000	13,912	15,000	-	-	15,000	0.0%
I.T. Consulting Services	60,000	-	-	-	-	-	-100.0%
SBT - Data Processing Services	82,841	39,216	-	82,366	-	82,366	-0.6%
SBT - Telecommunications	8,934	4,278	-	8,760	-	8,760	-1.9%
Software Licenses & Fees	68,800	53,892	-	60,000	-	60,000	-12.8%
StanCERA Website Hosting Fees	11,400	12,160	-	11,400	-	11,400	0.0%
Tegrit Hosting Fees	119,700	119,700	-	125,700	-	125,700	5.0%
Tegrit Licensing	-	-	-	36,000	-	36,000	100.0%
Tegrit Software Maintenance	63,800	63,800	-	31,500	-	31,500	-50.6%
Technology Total	455,475	330,719	37,125	377,851	-	414,976	-8.9%
LEGAL & OTHER PROFESSIONAL SERVICES							
Auditing Services	48,850	48,850	60,315	-	-	60,315	23.5%
Insurance (Fiduciary & Cyber)	176,422	132,843	139,485	-	-	139,485	-20.9%
Cyber	93,422	63,714	67,035	-	-	67,035	-28.2%
Fiduciary	82,999	69,129	72,450	-	-	72,450	-12.7%
Legal Counsel - Disability	185,000	160,008	180,000	-	-	180,000	-2.7%
Legal Counsel - Domestic Relation Orders	75,000	57,939	65,000	-	-	65,000	-13.3%
Legal Counsel - General	250,000	187,443	230,000	-	-	230,000	-8.0%
Legal Counsel - StanCERA vs Buck	30,000	-	-	-	-	-	-100.0%
Medical Exams, Reviews, Hearings, Investigations	40,000	-	40,000	-	-	40,000	0.0%
Other Professional Services	40,000	25,500	47,950	-	-	47,950	19.9%
Legal & Other Professional & Services Total	845,272	612,582	762,750	-	-	762,750	-9.8%
GENERAL OPERATIONS							
Office Supplies	7,500	1,859	7,500	-	-	7,500	0.0%
Other Office Expense	25,000	23,017	25,000	-	-	25,000	0.0%
Operational Loss	-	-	-	-	-	-	0.0%
6th Floor Maint	12,000	-	12,000	-	-	12,000	0.0%
6th Floor Janitorial & Supplies	32,000	32,109	35,500	-	-	35,500	10.9%
6th Floor Security	600	-	-	-	-	-	-100.0%
6th Floor Taxes (Downtown Redevelopment)	1,750	1,750	1,750	-	-	1,750	0.0%
General Operations Total	78,850	58,735	81,750	-	-	81,750	3.7%
COMMUNICATION & PRINTING							
Member Statements, Trustee Elections	12,500	6,707	13,900	-	-	13,900	11.2%
Postage	35,000	2,452	10,000	-	-	10,000	-71.4%
Communication & Printing Total	47,500	9,158	23,900	-	-	23,900	-49.7%
COUNTY SUPPORT & BUILDING SERVICES							
Auditor	3,976	2,070	3,108	-	-	3,108	-21.8%
Building Janitorial	3,500	402	1,110	-	-	1,110	-68.3%
Building Maintenance	72,500	24,733	76,125	-	-	76,125	5.0%
Building Security	77,250	16,800	81,113	-	-	81,113	5.0%
Building Utilities	49,610	29,522	49,640	-	-	49,640	0.1%
Central Services & Mail Room	20,000	1,457	13,700	-	-	13,700	-31.5%
CEO/Personnel	18,086	18,086	26,735	-	-	26,735	47.8%
Counsel Services	453	275	650	-	-	650	n/a
GSA - ADA Compliance	740	740	719	-	-	719	-2.8%
Human Relations	20,928	7,966	19,922	-	-	19,922	-4.8%
Insurance (General Liability & Auto)	18,824	18,824	13,266	-	-	13,266	-29.5%
Salvage & Disposal	920	-	-	-	-	-	-100.0%
County Support Services & Building Services Total	286,787	120,875	286,088	-	-	286,088	-0.2%
FIDUCIARY EDUCATION & TRAVEL							
Professional Memberships	12,100	9,000	12,000	-	-	12,000	-0.8%
Professional Publications & Subscriptions	6,000	849	4,000	-	-	4,000	-33.3%
Staff Education & Travel	85,000	35,566	80,000	-	-	80,000	-5.9%
Trustee Education & Travel	30,000	18,626	30,000	-	-	30,000	0.0%
Trustee Meeting Allowance	12,000	6,000	6,500	-	-	6,500	-45.8%
Fiduciary Education & Travel Total	145,100	70,041	132,500	-	-	132,500	-8.7%
CAPITAL EXPENDITURES							
12th St Lobby Upgrade	50,000	-	-	-	-	-	-100.0%
6th Floor Lease Improvements	98,020	98,020	-	-	-	-	-100.0%
Pension Administration System	320,000	296,694	380,000	-	-	380,000	18.8%

STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
FISCAL YEAR 2025-2026
PROPOSED BUDGET

	Fiscal Year 2024-2025 Final Budget ⁽¹⁾⁽²⁾	Fiscal Year 2024-2025 Estimated Expenditures	Fiscal Year 2025-2026 Admin. Services	Technology Budget 2025-2026 \$31580.2(b)	Fiscal Year 2025-2026 Estimated Investment Expenditures	Fiscal Year 2025-2026 Admin. Budget Request	Percent Change from Prior Year Budget
StanCERA Website Maintenance & Development	40,000	40,000	-	-	-	-	n/a
Large Conference Room Projector Screen	-	-	-	-	-	-	n/a
Capital Expenditures Total	508,020	434,714	380,000	-	-	380,000	-54.5%
Capital Depreciation Total	835,000	835,000	882,434	-	-	882,434	-817.7%
6th Floor Lease Revenue	(122,958)	(122,958)	(126,647)	-	-	(126,647)	-0.1%
TOTAL BUDGET	5,570,292	4,195,356	4,382,294	377,851	-	4,760,145	-14.5%

Notes

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

(2) Estimated Expenditures are the calculated annualized cost per category through 4/30/2025 and additional inputs such as purchase contracts.

(3) Includes Approved Budget Adjustments: Approved after May 2024