



**MEETING OF THE
SHASTA-TEHAMA-TRINITY
JOINT COMMUNITY COLLEGE DISTRICT
RETIREMENT BOARD**

**TUESDAY,
DECEMBER 19, 2023
1:00 P.M.**

**Meeting Location:
Main Campus - 11555 Old Oregon Trail,
Administration Building 100, Board Room,
Redding, California 96003**

The duties of the Shasta-Tehama-Trinity Joint Community College District Retirement Board shall be to review the District's investment portfolio as established by way of the JPA Agreement and make recommendations to the District's Board and to the Designated Member as to the form and format of such investments on an annual basis including any deletions, additions or modifications to such investments as provided for by way of the investment allocation model established by the JPA and as provided for in the JPA Agreement.

MEETING OF THE RETIREMENT BOARD
SHASTA-TEHAMA-TRINITY JOINT COMMUNITY COLLEGE DISTRICT
11555 OLD OREGON TRAIL, BUILDING 100, BOARD ROOM
REDDING, CALIFORNIA

TUESDAY, DECEMBER 19, 2023
1:00 P.M.

AGENDA

1. CALL TO ORDER
2. ROLL CALL
3. CALL FOR REQUESTS FROM THE AUDIENCE TO SPEAK TO ANY ITEM ON THE AGENDA
4. APPROVAL OF MINUTES
 - 4.1 Approval of Minutes of the Retirement Board's Regular Meeting held December 14, 2022
5. REPORTS
 - 5.1 Review of District's Investment Portfolio
6. DISCUSSION/ACTION AGENDA
 - 6.1 Recommendation to Maintain Current Format of Investments
7. COMMENTS FROM THE AUDIENCE
8. TENTATIVE DATE OF NEXT REGULAR MEETING OF THE RETIREMENT BOARD
 - December 11, 2024
9. ADJOURN

The Shasta-Tehama Trinity Joint Community College District ("Shasta College") does not discriminate against any person on the basis of race, color, national origin, sex, religious preference, age, disability (physical and mental), pregnancy (including pregnancy, childbirth, and medical conditions related to pregnancy or childbirth), gender identity, sexual orientation, genetics, military or veteran status or any other characteristic protected by applicable law in admission and access to, or treatment in employment, educational programs or activities at any of its campuses. Shasta College also prohibits harassment on any of these bases, including sexual harassment, as well as sexual assault, domestic violence, dating violence, and stalking.

**SHASTA-TEHAMA-TRINITY
JOINT COMMUNITY COLLEGE DISTRICT**

11555 Old Oregon Trail
P.O. Box 496006, Redding, CA 96049-6006

TO:	RETIREMENT BOARD MEMBERS	DATE:	12/19/2023
FROM:	Dr. Joe Wyse, Superintendent/President	ITEM NO.:	4.1
INITIATOR:	Dr. Joe Wyse, Superintendent/President		
SUBJECT:	APPROVAL OF MINUTES OF THE RETIREMENT BOARD'S REGULAR MEETING HELD DECEMBER 14, 2022		

BACKGROUND

The unapproved minutes of the Retirement Board's regular meeting held December 14, 2022 are attached.

RECOMMENDATION

The Superintendent/President recommends that the Retirement Board approves the minutes, as submitted.

**SHASTA-TEHAMA-TRINITY
JOINT COMMUNITY COLLEGE DISTRICT**

11555 Old Oregon Trail
P.O. Box 496006, Redding, CA 96049-6006

TO:	RETIREMENT BOARD MEMBERS	DATE:	12/19/2023
FROM:	Dr. Joe Wyse, Superintendent/President	ITEM NO.:	5.1
INITIATOR:	Dr. Joe Wyse, Superintendent/President		
SUBJECT:	REVIEW OF DISTRICT'S INVESTMENT PORTFOLIO		

BACKGROUND

Statements for the District's retiree health benefit investment portfolio will be provided at the meeting.

RECOMMENDATION

The Superintendent/President recommends that the Retirement Board reviews the statements.

**SHASTA-TEHAMA-TRINITY
JOINT COMMUNITY COLLEGE DISTRICT**

11555 Old Oregon Trail
P.O. Box 496006, Redding, CA 96049-6006

TO:	RETIREMENT BOARD MEMBERS	DATE: 12/19/2023
FROM:	Dr. Joe Wyse, Superintendent/President	ITEM NO.: 6.1
INITIATOR:	Dr. Joe Wyse, Superintendent/President	
SUBJECT:	RECOMMENDATION TO MAINTAIN CURRENT FORMAT OF INVESTMENTS	

BACKGROUND

The Shasta-Tehama-Trinity Joint Community College District Retirement Board (Retirement Board) was established for the purpose of assisting the District in its participation in the programs and activities provided for by way of the Retiree Health Benefit Program Joint Powers Agency (JPA). The JPA assists member community college districts in meeting the new accounting standards previously established by GASB.

Duties of the Retirement Board include reviewing the District's investment portfolio as established by way of the JPA Agreement, and to make recommendations to the District's Board and to the Designated Member as to the form and format of such investments as provided for by way of the JPA investment allocation model. The Retirement Board meets annually, and provides written reports of its activities and recommendations to the District's Board of Trustees.

STATUS

The District's current investment portfolio has about 22% of its asset in the liquidity Plus Fund and 78% of its assets in the Balanced Portfolio.

RECOMMENDATION

The Superintendent/President recommends that the Retirement Board approves maintaining the current form and format of the District's investment portfolio, and report this recommendation to the District's Governing Board.

UNOFFICIAL MINUTES

MINUTES OF THE RETIREMENT BOARD MEETING OF THE SHASTA-TEHAMA-TRINITY JOINT COMMUNITY COLLEGE DISTRICT WEDNESDAY, DECEMBER 14, 2022

The Retirement Board of the Shasta-Tehama-Trinity Joint Community College District held their annual meeting on Wednesday, December 14, 2022, in the Board Room of the Shasta College Administration Building located at 11555 Old Oregon Trail, Redding, California.

1. **CALL TO ORDER**

The meeting was called to order by Dr. Joe Wyse, Board Chairperson, at 5:06 p.m.

2. **ROLL CALL**

Roll call indicated the following participants present:

Board Member	Member Designation	Present	Absent
Dr. Joe Wyse, Superintendent/President	Board Chairperson	x	
Ms. Jill Ault, Assistant Superintendent/Vice President of Administrative Services (arrived at 5:07 p.m.)	JPA Designated Member	x	
Mr. Sam Osborne, Director of Business Services	JPA Designated Alternate	x	
Mr. Scott Swendiman, Area C Trustee	Board of Trustees Representative	x	
Mr. Kendall Pierson, Area A Trustee	Board of Trustees Representative	x	

3. **CALL FOR REQUESTS FROM THE AUDIENCE TO SPEAK TO ANY ITEM ON THE AGENDA**

Dr. Wyse asked if there were any requests from the audience to speak to any item on the agenda. There were no requests.

4. **APPROVAL OF MINUTES**

4.1 **Minutes of the Retirement Board's Regular Meeting held December 16, 2021**

It was moved by Mr. Pierson and seconded by Mr. Swendiman TO APPROVE THE MINUTES OF THE RETIREMENT BOARD'S REGULAR MEETING HELD DECEMBER 16, 2021. The matter passed 5-0.

5. **REPORTS**

5.1 **Review of District's Investment Portfolio**

Dr. Wyse said we would be reviewing the portfolio and Ms. Ault would be speaking to the hand-outs attached hereinto as **Exhibit A**.

Ms. Ault reviewed the attachments starting with the Economic and Market Update Summary. She said all the information was as of September 30th and provided by Meketa Investment Group who we work with on investment policies. We see there has been an overall decline in valuations and the summary refers to the volatility impacted by global economics.

UNOFFICIAL MINUTES

The second page shows the total Fund is at approximately \$166 million, with the majority amount of \$157 million in the Balance Fund and \$8.7 million in the Liquidity Plus Fund. There are some schools that are members of the JPA who have not yet deposited anything. The following pages cover the Executive Summary of each. We see some negative numbers on returns, but we also see some growth. The impact is from the global market and inflation.

Looking at the allocations of the Balanced Fund as of September 30, 2022, we see the largest allocation in Global Equity which represents 46.6% of the fund. Our target allocations are discussed with the national firm, Meketa, and recommendations are presented. They have made a commitment to meet with JPA more frequently.

The next page shows an overview of the Asset Class Performance Summary, showing the amounts invested at each level, with the quarter and year percentage in the negative.

Next, Ms. Ault reviewed the Liquidity Plus Fund showing approximately 80% in Cash & Short-Term Bonds. The following page Performance Summary reflects a 5 million shift.

The next page shows how Shasta College is performing. We dropped from approximately \$18.7 million to \$15.7 million since last year.

Mr. Swendiman asked what could be done if that were to continue.

Ms. Ault said we would look at pulling money out or shifting funds.

Mr. Pierson asked if we could transfer funds to different investments in that case.

Ms. Ault agreed that could be an option.

Dr. Wyse indicated that the last pages show Liquidity Plus at approximately \$4.8 million which is also down from last year's \$5.1 million.

6. **DISCUSSION/ACTION AGENDA**

6.1 **Recommendation to Maintain Current Format of Investments**

Dr. Wyse said that we would like to recommend the Board maintain the current form and format of the District's investment portfolio which has about 24% of its asset in the Liquidity Plus Fund and 76% of its assets in the Balanced Portfolio. He commented that the liquidity fund is easier to draw from if needed.

Ms. Ault added that this could be a place we could look at taking a small withdraw, as we go through the budget development. We will not be adding any new fund 11 or unrestricted funds into OPEB.

It was moved by Mr. Pierson and seconded by Mr. Swendiman TO RECOMMEND TO THE DISTRICT'S BOARD AND THE DESIGNATED MEMBER TO MAINTAIN THE CURRENT FORMAT OF INVESTMENTS. The matter passed 5-0.

UNOFFICIAL MINUTES

7. **COMMENTS FROM THE AUDIENCE**

Dr. Wyse asked if there were any comments from the audience. There were no comments.

8. **DATE OF NEXT REGULAR MEETING OF THE RETIREMENT INVESTMENT BOARD**

Dr. Wyse said the tentative date of the next regular meeting of the Retirement Board is December 13, 2023.

9. **ADJOURN**

It was moved by Mr. Swendiman and seconded by Mr. Pierson TO ADJOURN THE MEETING. The vote was 5-0 in favor of adjournment.

Dr. Joe Wyse adjourned the meeting at 5:25 p.m.

Respectfully submitted,

Desiree Gunderman

Desiree Gunderman
Recorder

Summary

Key Trends in 2022:

- The impacts of record high inflation will remain key going forward, with volatility likely to remain high.
- The pace of monetary policy tightening globally will be much faster than previously expected, with the risk of overtightening.
- Expect growth to slow globally in 2022 to the long-term trend or below. Inflation, monetary policy, and the war will all be key.
- The end of many fiscal programs is expected to put the burden of continued growth on consumers. Higher energy and food prices will depress consumers' spending in other areas.
- Valuations have significantly declined in the US, approaching long-term averages.
- Outside the US, equity valuations remain lower in both emerging and developed markets, but risks remain, including continued strength in the US dollar, higher inflation particularly weighing on Europe, and China maintaining its restrictive COVID-19 policies.

Trailing Period Returns									
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	166,600,866	100.0							
Balanced Fund	157,901,576	94.8	-5.9	-17.0	1.0	2.7	4.4	3.8	Jul-07
Balanced Fund Policy Benchmark			-5.3	-16.8	1.5	3.3	--	--	Jul-07
CPI - Medical Care			1.8	6.0	3.5	3.1	2.9	3.1	Jul-07
Liquidity Plus Fund	8,699,290	5.2	-1.8	-6.5	-0.6	0.5	--	0.6	Dec-16
Liquidity Plus Fund Policy Benchmark			-1.9	-6.6	-0.6	0.7	--	0.8	Dec-16
CPI - Medical Care			1.8	6.0	3.5	3.1	2.9	3.0	Dec-16

Balanced Fund

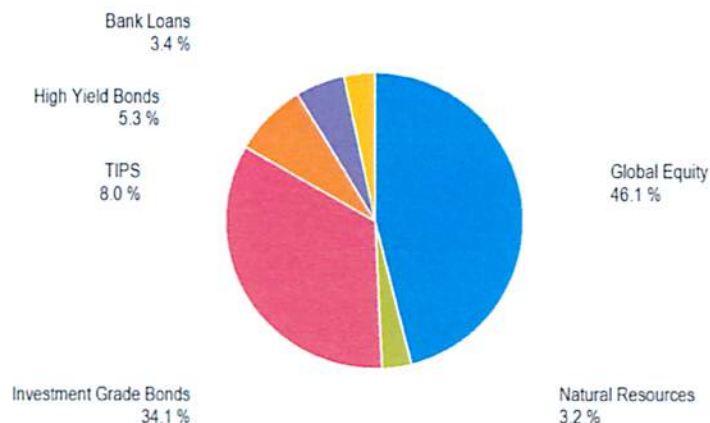
- All asset classes were close to policy targets at the end of the quarter.
- The Balanced Fund portfolio returned -5.9% for the quarter, in comparison to the Policy Benchmark's return of -5.3% over the same period.
- For the trailing-year, the portfolio returned -17.0% and slightly trailed the Policy Benchmark by 20 basis points (-17.0% vs. -16.8%).
- The Balanced Fund had a net inflow of approximately \$2.2 million during the third quarter.
- The portfolio's decrease in value was due to negative performance from Global Equity and Fixed Income.
 - The Global Equity aggregate returned -7.5% for the quarter, trailing the index by approximately 90 basis points for the period. The Global Equity aggregate has outperformed the index over all other trailing periods since inception.
 - The Fixed Income aggregate returned -4.4%, but outperformed the broader core fixed income universe, proxied by the Barclays US Aggregate, which returned -4.8% for the period. Bank Loans was the best performing asset class from the Fixed Income aggregate, returning 1.4% for the period, while nearly all other fixed income assets provided negative returns.
- The portfolio's top performers for the quarter were Pacific Floating Rate, American Century High Income and Vanguard Energy.

These three strategies returned 1.4%, -0.6% and -0.8%, in the third quarter, respectively, with Vanguard Energy providing the best relative performance, outperforming the index by approximately 330 basis points (-0.8% vs. -4.1%).

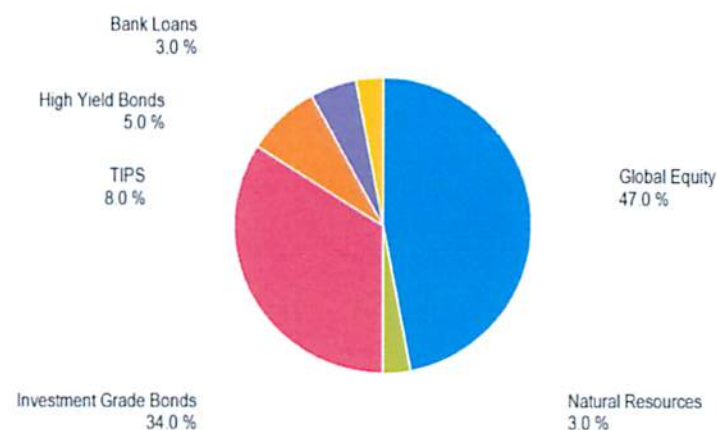
Liquidity Plus Fund

- All asset classes were very close to policy targets at the end of the quarter.
- The Liquidity Plus Fund portfolio returned -1.8% for the quarter, outperforming the Policy Benchmark's return by 10 basis points over the same period.
- For the trailing-year, the portfolio returned -6.5%, outperforming the Policy Benchmark's return of -6.6%.
- The Liquidity Plus Fund had no cash flows for the period.
- The portfolio's decrease in value was due to negative performance from nearly all of the Fixed Income sub-composites, with the exception for Bank Loans.
- The portfolio's top performer for the third quarter was Pacific Floating Rate (Bank Loans). This strategy returned 1.4% for the period and outperformed the index by 20 basis points (0.0% vs. -0.1%).

Current Allocation



Target Allocation

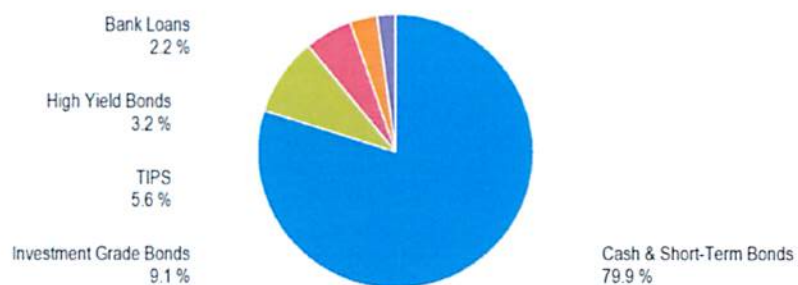


Asset Allocation on September 30, 2022

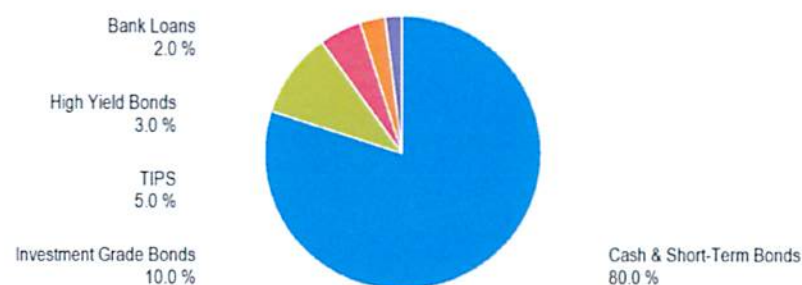
	Actual	Actual	Target
Global Equity	\$72,726,248	46.1%	47.0%
Natural Resources	\$5,045,966	3.2%	3.0%
Cash & Short-Term Bonds	\$153	0.0%	0.0%
Investment Grade Bonds	\$53,850,344	34.1%	34.0%
TIPS	\$12,655,825	8.0%	8.0%
High Yield Bonds	\$8,300,580	5.3%	5.0%
Bank Loans	\$5,322,461	3.4%	3.0%
Total	\$157,901,576	100.0%	100.0%

Asset Class Performance Summary									
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Balanced Fund	157,901,576	100.0	-5.9	-17.0	1.0	2.7	4.4	3.8	Jul-07
<i>Balanced Fund Policy Benchmark</i>			-5.3	-16.8	1.5	3.3	--	--	Jul-07
<i>CPI - Medical Care</i>			1.8	6.0	3.5	3.1	2.9	3.1	Jul-07
Equity	77,772,213	49.3	-7.3	-19.1	4.0	5.0	--	6.9	Nov-15
Global Equity	72,726,248	46.1	-7.5	-20.2	3.7	5.2	--	6.9	Nov-15
<i>MSCI ACWI IMI Net USD</i>			-6.6	-21.2	3.6	4.2	7.2	6.2	Nov-15
Natural Resources	5,045,966	3.2	-4.9	-1.7	6.8	2.2	--	5.9	Nov-15
<i>Natural Resources Custom Index</i>			-5.9	-8.4	2.6	1.4	--	5.9	Nov-15
Fixed Income	80,129,363	50.7	-4.4	-14.8	-2.3	0.2	--	1.2	Nov-15
Cash Equivalents	153	0.0	0.5	0.6	0.5	1.0	--	0.8	Nov-15
<i>91 Day T-Bills</i>			0.5	0.6	0.5	1.1	0.6	0.9	Nov-15
Investment Grade Bonds	53,850,344	34.1	-5.2	-16.8	-3.8	-0.5	--	0.6	Nov-15
<i>Bloomberg US Aggregate TR</i>			-4.8	-14.6	-3.3	-0.3	0.9	0.5	Nov-15
TIPS	12,655,825	8.0	-5.3	-11.5	0.7	1.9	--	2.1	Nov-15
<i>Bloomberg US TIPS TR</i>			-5.1	-11.6	0.8	2.0	1.0	2.2	Nov-15
High Yield Bonds	8,300,580	5.3	-0.6	-14.4	0.1	1.3	--	3.0	Nov-15
<i>Bloomberg US High Yield Ba (BB) TR</i>			-0.7	-13.8	0.3	2.2	4.2	3.9	Nov-15
Bank Loans	5,322,461	3.4	1.4	-2.7	1.2	2.1	--	3.0	Nov-15
<i>Credit Suisse Leveraged Loans</i>			1.2	-2.6	2.1	3.0	3.7	3.7	Nov-15

Current Allocation



Target Allocation



Asset Allocation on September 30, 2022

	Actual	Actual	Target
Cash & Short-Term Bonds	\$6,954,473	79.9%	80.0%
Investment Grade Bonds	\$788,664	9.1%	10.0%
TIPS	\$487,147	5.6%	5.0%
High Yield Bonds	\$281,582	3.2%	3.0%
Bank Loans	\$187,423	2.2%	2.0%
Total	\$8,699,290	100.0%	100.0%

Asset Class Performance Summary									
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Liquidity Plus Fund	8,699,290	100.0	-1.8	-6.5	-0.6	0.5	--	0.6	Dec-16
<i>Liquidity Plus Fund Policy Benchmark</i>			-1.9	-6.6	-0.6	0.7	--	0.8	Dec-16
<i>CPI - Medical Care</i>			1.8	6.0	3.5	3.1	2.9	3.0	Dec-16
Fixed Income	8,699,290	100.0	-1.8	-6.5	-0.6	0.6	--	0.7	Nov-16
Cash & Short-Term Bonds	6,954,473	79.9	-1.4	-5.1	-0.5	0.6	--	0.6	Nov-16
<i>Bloomberg US Govt 1-3 Yr TR</i>			-1.5	-5.1	-0.5	0.5	0.6	0.5	Nov-16
Investment Grade Bonds	788,664	9.1	-5.2	-16.7	-3.8	-0.5	--	-0.2	Nov-16
<i>Bloomberg US Aggregate TR</i>			-4.8	-14.6	-3.3	-0.3	0.9	-0.1	Nov-16
TIPS	487,147	5.6	-2.6	-3.0	2.3	2.2	--	2.0	Nov-16
<i>Bloomberg US TIPS TR</i>			-5.1	-11.6	0.8	2.0	1.0	1.6	Nov-16
High Yield Bonds	281,582	3.2	-0.6	-14.4	0.1	1.3	--	2.1	Nov-16
<i>Bloomberg US High Yield Ba (BB) TR</i>			-0.7	-13.8	0.3	2.2	4.2	3.1	Nov-16
Bank Loans	187,423	2.2	1.4	-2.7	1.2	2.1	--	2.5	Nov-16
<i>Credit Suisse Leveraged Loans</i>			1.2	-2.6	2.1	3.0	3.7	3.3	Nov-16

Shasta-Tehama-Trinity Community College District

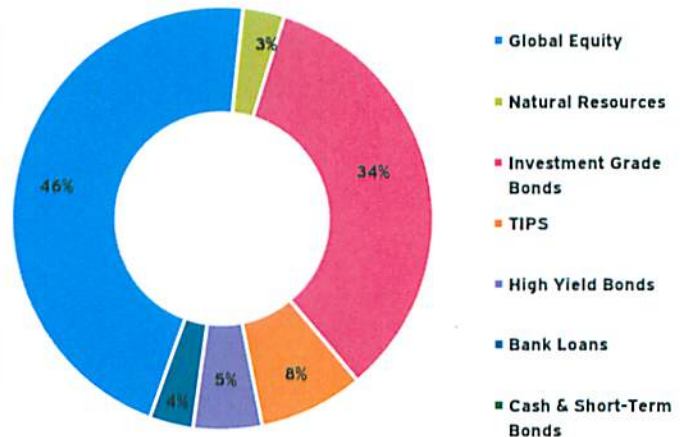
Balanced (50% Fixed Income, 50% Equity)

9/30/2022

Change in Portfolio - 1st Quarter of Fiscal Year 2023

Asset Allocation

Portfolio Value on 6/30/2022	16,577,607
Contributions	130,865
Withdrawals	0
Change in Market Value	(1,088,522)
Income Received	107,810
Portfolio Fees	(5,763)
Portfolio Value on 9/30/2022	15,721,997



Trailing Period Performance

	IQ23 (%)	Fiscal YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
Shasta-Tehama-Trinity CC District	-5.9	-5.9	-17.1	0.9	2.6	4.4	10/1/2006	4.3
Policy Benchmark ¹	-5.3	-5.3	-16.8	1.5	3.3	NA		NA
CPI Medical Care (Inflation)	1.8	1.8	6.0	3.5	3.1	2.9		3.2

Fiscal Year Performance

	Fiscal Year 2022 (%)	Fiscal Year 2021 (%)	Fiscal Year 2020 (%)	Fiscal Year 2019 (%)	Fiscal Year 2018 (%)	Fiscal Year 2017 (%)	Fiscal Year 2016 (%)	Fiscal Year 2015 (%)	Fiscal Year 2014 (%)	Fiscal Year 2013 (%)
Shasta-Tehama-Trinity CC District	-12.2	20.2	4.3	5.9	7.0	9.3	-2.2	2.0	12.8	8.9
CPI Medical Care (Inflation)	4.5	0.4	5.1	2.0	2.5	2.7	3.5	2.5	2.6	2.2

¹ Policy Benchmark consists of 47% MSCI ACWI IMI, 1% Vanguard Spliced Global Capital Cycles Index, 1% Spliced U.S. IMI Materials 25/50, 1% Vanguard Spliced Energy Index, 34% Bloomberg Barclays Aggregate, 8% Bloomberg Barclays U.S. TIPS, 5% Bloomberg Barclays "BB" High Yield, and 3% CSFB Leveraged Loan



Shasta-Tehama-Trinity Community College District

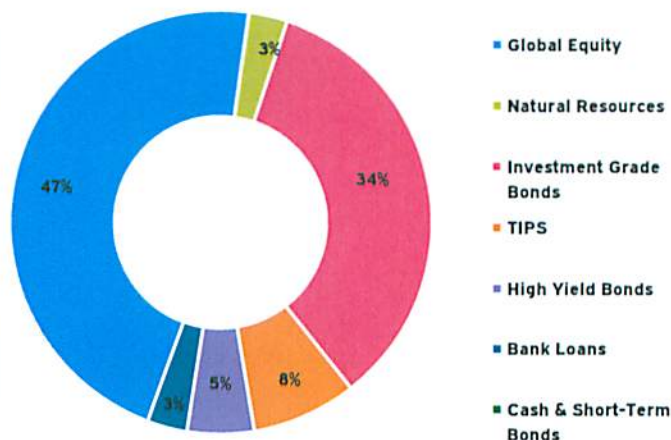
Balanced (50% Fixed Income, 50% Equity)

9/30/2021

Change in Portfolio - 1st Quarter of Fiscal Year 2022

Asset Allocation

Portfolio Value on 6/30/2021	18,803,784
Contributions	0
Withdrawals	0
Change in Market Value	(155,940)
Income Received	98,502
Portfolio Fees	(6,226)
Portfolio Value on 9/30/2021	18,740,120



Trailing Period Performance

	IQ22 (%)	Fiscal YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
Shasta-Tehama-Trinity CC District	-0.3	-0.3	13.9	8.7	8.5	7.8	10/1/2006	5.9
Policy Benchmark ¹	-0.3	-0.3	14.8	9.9	9.2	NA		NA
CPI Medical Care (Inflation)	0.3	0.3	0.4	2.7	2.3	2.7		3.0

Fiscal Year Performance

	Fiscal Year 2020 (%)	Fiscal Year 2020 (%)	Fiscal Year 2019 (%)	Fiscal Year 2018 (%)	Fiscal Year 2017 (%)	Fiscal Year 2016 (%)	Fiscal Year 2015 (%)	Fiscal Year 2014 (%)	Fiscal Year 2013 (%)	Fiscal Year 2012 (%)
Shasta-Tehama-Trinity CC District	20.2	4.3	5.9	7.0	9.3	-2.2	2.0	12.8	8.9	4.7
CPI Medical Care (Inflation)	0.4	5.1	2.0	2.5	2.7	3.5	2.5	2.6	2.1	4.0

¹ Policy Benchmark consists of 47% MSCI ACWI IMI, 1% Vanguard Spliced Global Capital Cycles Index, 1% Spliced U.S. IMI Materials 25/50, 1% Vanguard Spliced Energy Index, 34% Bloomberg Barclays Aggregate, 8% Bloomberg Barclays U.S. TIPS, 5% Bloomberg Barclays "BB" High Yield, and 3% CSFB Leveraged Loan



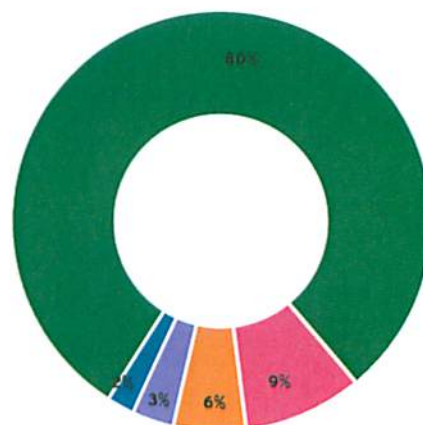
Shasta-Tehama-Trinity Community College District Liquidity Plus (100% Fixed Income)

9/30/2022

Change in Portfolio - 1st Quarter of Fiscal Year 2023

Asset Allocation

Portfolio Value on 6/30/2022	4,924,331
Contributions	0
Withdrawals	0
Change in Market Value	(113,807)
Income Received	29,226
Portfolio Fees	(2,102)
Portfolio Value on 9/30/2022	4,837,648



- Global Equity
- Natural Resources
- Investment Grade Bonds
- TIPS
- High Yield Bonds
- Bank Loans
- Cash & Short-Term Bonds

Trailing Period Performance

	Fiscal							
	1Q23	YTD	1 YR	3 YR	5 YR	10 YR	Inception	Since
	(%)	(%)	(%)	(%)	(%)	(%)	Date	Inception
								(%)
Shasta-Tehama-Trinity CC District	-1.8	-1.8	-6.5	NA	NA	NA	1/1/2021	-3.7
Policy Benchmark ²	-1.9	-1.9	-6.6	-0.6	0.7	NA		-3.7
CPI Medical Care (Inflation)	1.8	1.8	6.0	3.5	3.1	2.9		4.1

Fiscal Year Performance

	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal
	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Shasta-Tehama-Trinity CC District	-4.8	NA	NA	NA	NA	NA	NA	NA	NA	NA
CPI Medical Care (Inflation)	4.5	0.4	5.1	2.0	2.5	2.7	3.5	2.5	2.6	2.2

¹ Policy Benchmark consists of 80% Bloomberg Barclays 1-3 Year Government, 10% Bloomberg Barclays Aggregate, 5% Bloomberg Barclays U.S. TIPS, 3% Bloomberg Barclays "BB" High Yield, 2% CSFB Leveraged Loan



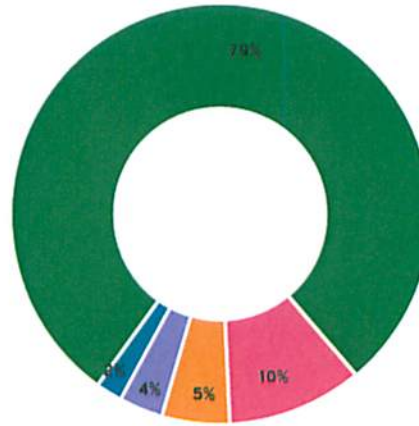
Shasta-Tehama-Trinity Community College District Liquidity Plus (100% Fixed Income)

9/30/2021

Change in Portfolio - 1st Quarter of Fiscal Year 2022

Asset Allocation

Portfolio Value on 6/30/2021	5,170,261
Contributions	0
Withdrawals	0
Change in Market Value	(8,010)
Income Received	14,875
Portfolio Fees	(2,116)
Portfolio Value on 9/30/2021	5,175,010



- Global Equity
- Natural Resources
- Investment Grade Bonds
- TIPS
- High Yield Bonds
- Bank Loans
- Cash & Short-Term Bonds

Trailing Period Performance

	1Q22 (%)	Fiscal YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
Shasta-Tehama-Trinity CC District	0.1	0.1	NA	NA	NA	NA	1/1/2021	0.1
Policy Benchmark ¹	0.2	0.2	0.6	3.4	NA	NA		0.2
CPI Medical Care (Inflation)	0.3	0.3	0.4	2.7	2.3	2.7		1.2

Fiscal Year Performance

	Fiscal Year 2021 (%)	Fiscal Year 2020 (%)	Fiscal Year 2019 (%)	Fiscal Year 2018 (%)	Fiscal Year 2017 (%)	Fiscal Year 2016 (%)	Fiscal Year 2015 (%)	Fiscal Year 2014 (%)	Fiscal Year 2013 (%)	Fiscal Year 2012 (%)
Shasta-Tehama-Trinity CC District	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
CPI Medical Care (Inflation)	0.4	5.1	2.0	2.5	2.7	3.5	2.5	2.6	2.1	4.0

¹ Policy Benchmark consists of 80% Bloomberg Barclays 1-3 Year Government, 10% Bloomberg Barclays Aggregate, 5% Bloomberg Barclays U.S. TIPS, 3% Bloomberg Barclays "BB" High Yield, 2% CSFB Leveraged Loan

