

**MCERA ADMINISTRATIVE & INVESTMENT RETIREMENT BOARD AGENDA
THURSDAY, MAY 28, 2020
MERCED COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
TELEPHONE NUMBER: 1-310-372-7549, CONFERENCE CODE: 975839**

Important Notice Regarding SARS-COV-2

Based on guidance from the California Department of Public Health and the California Governor's Office, in order to minimize the spread of the SARS-COV-2 virus, MCERA's building will be closed to the public during MCERA Board meetings. Members of the MCERA Board will participate in this meeting offsite via conference call. Members of the public may listen to the meeting and offer public comment telephonically by calling into the telephone number provided above and entering the stated conference code. If you have any issues participating in the meeting telephonically or require reasonable accommodation for your participation, please contact MCERA staff at 209-726-2724.

Please turn your cell phone or other electronic device to non-audible mode or mute.

CALL TO ORDER: 8:15 A.M.

- ROLL CALL.
- APPROVAL OF MINUTES – May 14, 2020.

PUBLIC COMMENT

Members of the public may comment on any item under the Board's jurisdiction. Matters presented under this item will not be discussed or acted upon by the Board at this time. For agenda items, the public may make comments at the time the item comes up for Board consideration. Persons addressing the Board will be limited to a maximum of five (5) minutes in total. Please state your name for the record.

BOARD ACTION¹/DISCUSSION

Pursuant to Govt. Code § 31594 and MCERA's Investment Objectives & Policy Statement due diligence analysis requirement:

1. Discussion and possible action on monthly performance for April 2020 and Quarterly performance ending March 2020 by Meketa with possible action on any managers/funds – Meketa Group.
2. Discussion and possible adoption of new pay codes for County Disaster Workers – Staff.
3. Discussion and possible adoption of MCERA's annual budget for fiscal year 2020/2021 – Staff.
4. Review calendar of any training sessions and authorize expenditures for Trustees and Plan Administrator. Pursuant to Govt. Code § 31522.8 and MCERA's Trustees Education and Training Policy requirements. Examples of upcoming training and educational sessions:
 - a. No training or travel scheduled during this time.

INFORMATION ONLY

¹ "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.

MCERA UPCOMING BOARD MEETINGS

Please note: The MCERA Board Meeting and/or Education Day times and dates may be changed in accordance with the Ralph M. Brown Act by the MCERA Board as required.

- June 11, 2020
- June 25, 2020

ADJOURNMENT

All supporting documentation is available for public review online at www.co.merced.ca.us/retirement

Any material related to an item on this Agenda submitted to the Merced County Employees' Retirement Association, after distribution of the Agenda packet is available for public inspection at www.co.merced.ca.us/retirement

Persons who require accommodation for a disability in order to review an agenda, or to participate in a meeting of the Merced County Employees' Retirement Association per the American Disabilities Act (ADA), may obtain assistance by requesting such accommodation by emailing the Merced County Employees' Association at MCERA@co.merced.ca.us, or telephonically by calling (209) 726-2724. Any such request for accommodation should be made at least 48 hours prior to the scheduled meeting for which assistance is requested.

**MCERA INVESTMENT RETIREMENT BOARD AGENDA
THURSDAY, MAY 14, 2020
MERCED COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
TELEPHONE NUMBER: 1-310-372-7549, CONFERENCE CODE: 975839**

CALL TO ORDER: 8:15 A.M.

Board Members Present: Ryan Paskin, Scott Johnston, Al Peterson, David Ness, Darlene Ingersoll, Scott Silveira, Michael Rhodes, Janey Cabral, Jason Goins, Kalisa Rochester, Karen Adams. **Counsel:** Jeff Grant. **Staff:** Kristen Santos, Alexis Curry, Mark Sanchez, Ninebra Maryoonani, Mark Harman, Brenda Mojica and Sheri Villagrana.

APPROVAL OF MINUTES – April 23, 2020.

Motion to approve the April 23, 2020 meeting minutes.

Ingersoll/Silveira U/A (9-0)

PUBLIC COMMENT

None.

CLOSED SESSION

1. Discussion and possible adoption of 3 Funds/Managers recommendations – Cliffwater. The MCERA board voted via roll call vote to adopt the following 3 funds/manager recommendations:

- **Sculptor Credit Opportunities Domestic Partners- \$15mm USD**
- **Thoma Bravo Discover Fund III- \$8mm USD**
- **Marlin Heritage Europe II Fund- €7mm EUROS**

Adams/Ness U/A (9-0)

2. The board voted via roll call vote to approve a non-service connected disability and deny a service connected disability to Maria Sotelo.

Adams/Cabral (8-0) (Trustee Ingersoll recused herself and dropped off the call)

CONSENT CALENDAR

RETIREMENTS: Pursuant to Govt. Code § 31663.25 or § 31672

All items of earnable compensation for service or disability retirements listed below are in compliance with the pay code schedule approved by the Board of Retirement. The retirement is authorized; however, administrative adjustments may be necessary to alter the amount due to: audit, late arrival of data, court order, etc.

a. Salas, Ellen	H.S.A	14 Yrs. Svc.	Eff. 05/01/2020
b. O'Brien, John	H.S.A	29 Yrs. Svc.	Eff. 04/11/2020
c. Leuchner, Adam (SCD)	Sheriff	9 Yrs. Svc.	Eff. 01/04/2020
d. Contreras, Vickie	Child Sup	20 Yrs. Svc.	Eff. 05/01/2020
e. Kidd, Kathryn	Child Sup	21 Yrs. Svc.	Eff. 05/01/2020
f. Banda, Gregory	Adult Probation	30 Yrs. Svc.	Eff. 04/25/2020

g. Ramirez, Amber (SCD)	Sheriff/HSA	11 Yrs. Svc.	Eff. 11/08/2019*
h. Lorenzi, Elizabeth	Hospital	13 Yrs. Svc.	Eff. 05/01/2020
i. Kayser, Esther	H.S.A.	24 Yrs. Svc.	Eff. 05/09/2020

YTD fiscal year 2019/2020 retirees: 095

YTD fiscal year 2018/2019 retirees: 102*

YTD fiscal year 2017/2018 retirees: 083

*Disability count updated for fiscal year 2018/2019 due to approval of disability retirement by the MCERA Board of Retirement.

REFUND OF SERVICE PURCHASE: None

DEATH BENEFIT: None

MONTHLY BUDGET REPORT: Submitted

Motion to approve the Consent Calendar.

Ingersoll/Silveira U/A (9-0)

Trustee Adams requested the column on the budget report be expanded for easier reading.

BOARD ACTION¹/DISCUSSION

1. Appointment of ad hoc Board subcommittee to participate in rebranding exercises (all virtually) for MCERA's new website design with Digital Deployment. Estimated start time of exercise(s) is middle of June 2020. – Chair.
The MCERA Board Chair appointed trustees Jason Goins, Scott Johnston and Darlene Ingersoll as the subcommittee to participate in rebranding exercises for MCERA's new website design with Digital Deployment.
2. Discussion on MCERA Emergency Preparedness Plan as it relates to COVID-19. – Staff.
No action taken.
3. Review calendar of any training sessions and authorize expenditures for Trustees and Plan Administrator. Pursuant to Govt. Code § 31522.8 and MCERA's Trustees Education and Training Policy requirements. Examples of upcoming training and educational sessions:
 - a. No training or travel scheduled during this time.
No travel at this time.

INFORMATION ONLY

- Trustee Paskin informed the Board that MCERA's draft budget is scheduled to come to the full Board on May 28th.
- Trustee Ingersoll will be available to attend June meetings due to postponement of personal travel plans.
- Trustee Goins shared that Merced County's Fallen Officer Memorial is available on the County website and encouraged everyone to pay tribute to our fallen officers.
- Plan Administrator Santos informed the Board that SACRS has webinars available for education credits available.

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ADJOURNMENT

The meeting adjourned at 9:06 A.M

Respectfully submitted,

Ryan Paskin, Chair

Al Peterson, Secretary

Date

Merced County Employees' Retirement Association

May 28, 2020

First Quarter of 2020
Performance Update

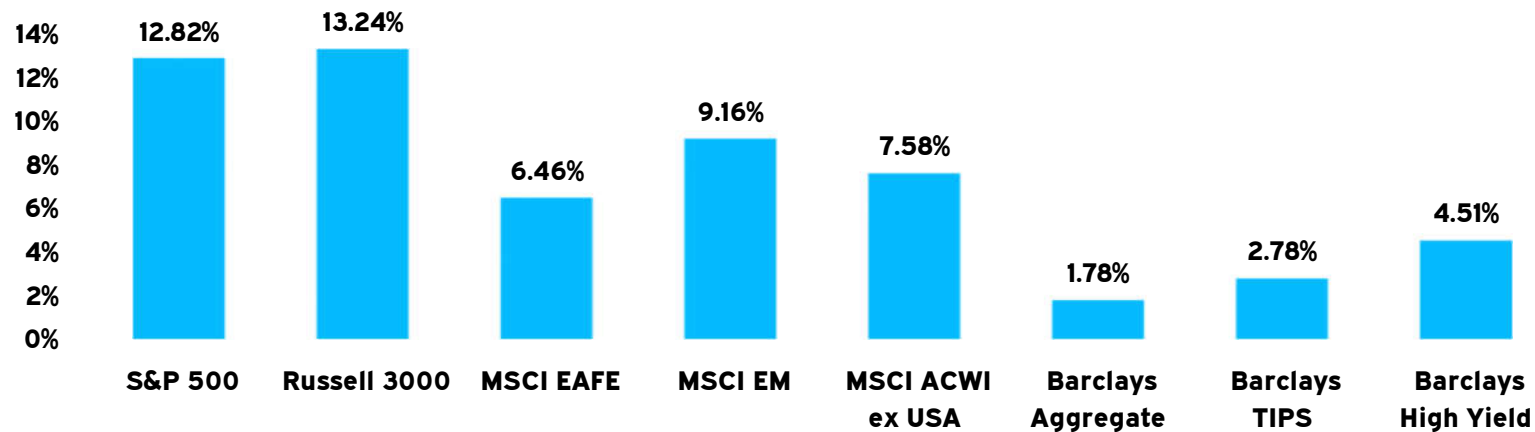
1. April Performance Highlights
2. April Performance Update
3. Executive Summary
4. Quarterly Review as of March 31, 2020
5. Disclaimer, Glossary, and Notes

Performance Highlights

As of April 30, 2020

Market Review and Performance Summary for April 2020

April 2020 MTD Broad Market Index Returns



Growth > Value US Treasury 10 YR: -6 basis points Small Cap > Large Cap

- Global equity markets bounced back to finish in the 6%-14% range for the month, with US equity, represented by the Russell 3000 index, leading gains and developed international lagging its regional counterparts.
- Rate compression at the long end of the yield curve resulted in strong returns for interest rate sensitive instruments with extended duration.
- Implied equity market volatility (as measured by VIX index) continued a downward trajectory from previous month levels.

As of April 30, 2020, preliminary total assets for the MCERA Portfolio stood at \$867.0 million.

- MCERA reported an overall monthly return of +5.9%, with all asset classes positive or flat for the month.
- Within the MCERA Portfolio, US Equity posted the strongest returns for the month (+13.1%).

Rebalancing and Manager Update

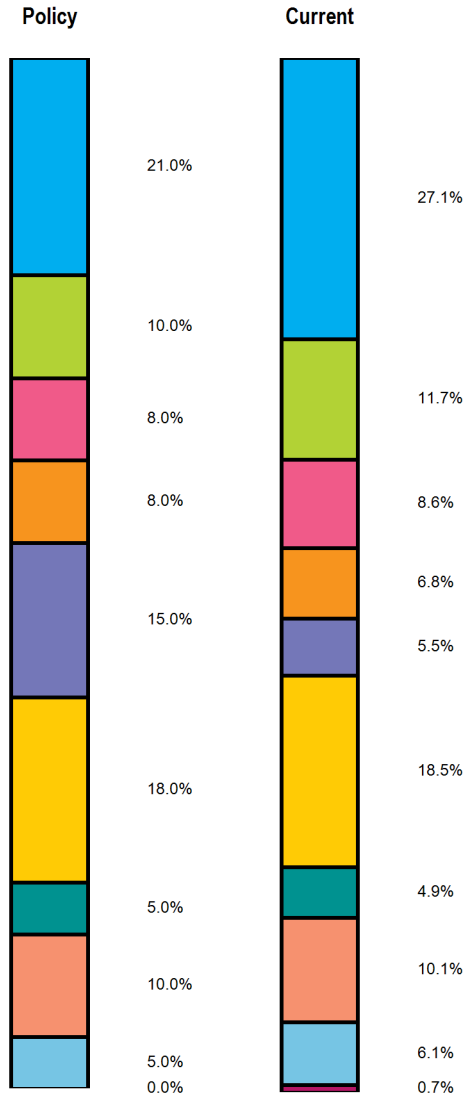
On April 9, the Board approved Meketa's recommendation to trim the fixed income allocation that had reached its upper range of 23%, and allocate the proceeds to domestic equity. The transactions are highlighted below.

	Contributions	Withdrawals
Vanguard Total Bond Market		(20,000,000)
DFA Small Cap	10,000,000	
Mellon Dynamic US Equity	10,000,000	

Other notable transactions during the month include additional contributions to the Hedge Fund portfolio sourced with cash available: Taconic (\$2 million) and Laurion (\$4 million), and the funding of Marshall Wace Global Opportunities (\$9 million).

An additional \$6 million out of Vanguard Total Bond Index was used to fund the alternative (HF) strategies.

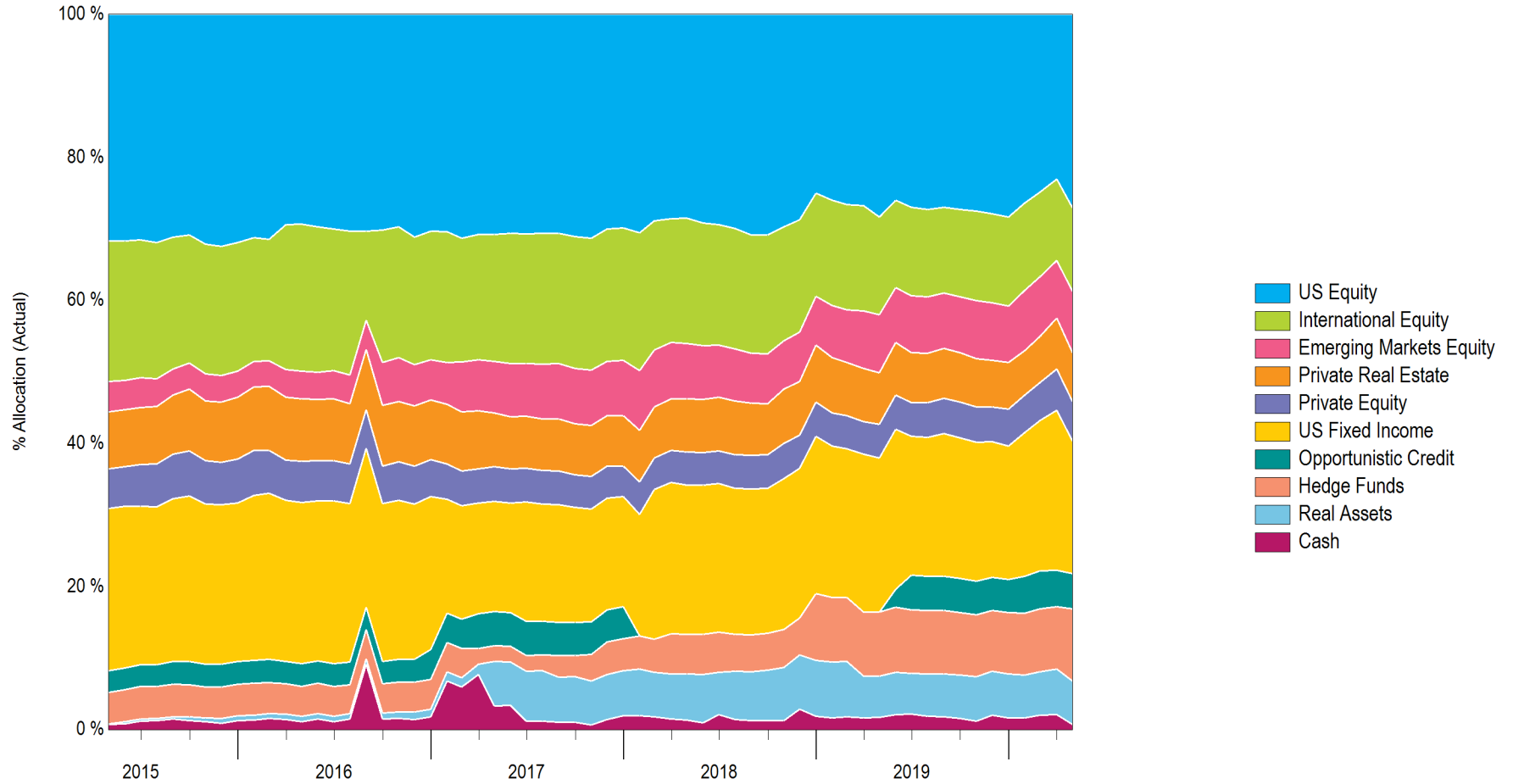
April Performance Update



Allocation vs. Targets and Policy							
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?	
US Equity	\$234,855,207	27.1%	21.0%	6.1%	15.0% - 26.0%	No	
International Equity	\$101,238,397	11.7%	10.0%	1.7%	5.0% - 15.0%	Yes	
Emerging Markets Equity	\$74,156,621	8.6%	8.0%	0.6%	4.0% - 12.0%	Yes	
Private Real Estate	\$59,286,580	6.8%	8.0%	-1.2%	6.0% - 10.0%	Yes	
Private Equity	\$47,934,565	5.5%	15.0%	-9.5%	5.0% - 20.0%	Yes	
US Fixed Income	\$160,376,056	18.5%	18.0%	0.5%	13.0% - 23.0%	Yes	
Opportunistic Credit	\$42,653,208	4.9%	5.0%	-0.1%	3.0% - 7.0%	Yes	
Hedge Funds	\$87,559,749	10.1%	10.0%	0.1%	5.0% - 15.0%	Yes	
Real Assets	\$52,732,880	6.1%	5.0%	1.1%	3.0% - 7.0%	Yes	
Cash	\$6,205,655	0.7%	0.0%	0.7%	0.0% - 5.0%	Yes	
Total	\$866,998,917	100.0%	100.0%				

Cash range displayed for illustrative purposes only.

Asset Allocation History
5 Years Ending April 30, 2020



Asset Class Performance Summary											
	Market Value (\$)	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund (Net)*	866,998,917	100.0	5.9	1.1	-4.2	1.9	5.8	5.3	7.3	7.8	Dec-94
Total Fund (Gross)*			5.9	1.3	-4.1	2.1	6.0	5.6	7.6	7.9	
<i>Policy Index</i>			5.1	1.4	-3.9	3.1	5.9	5.7	7.9	5.9	Dec-94
Total Fund w/o Alternatives (Net)	613,279,488	70.7	8.1	2.0	-5.1	3.0	6.1	5.5	--	--	Dec-94
Total Fund w/o Alternatives (Gross)			8.1	2.2	-5.0	3.2	6.4	5.8	--	--	
<i>Policy Index w/o AI</i>			7.9	-2.3	-8.4	-1.4	4.6	4.6	--	--	Dec-94
US Equity (Net)	234,855,207	27.1	13.1	-0.7	-10.3	0.0	8.4	9.1	11.5	9.7	Dec-94
US Equity (Gross)			13.1	-0.5	-10.2	0.2	8.6	9.3	11.7	9.7	
<i>Russell 3000</i>			13.2	-1.5	-10.4	-1.6	7.4	8.0	11.1	9.5	Dec-94
International Equity (Net)	175,395,017	20.2	9.9	1.1	-7.6	1.2	4.4	2.5	5.0	5.0	Dec-98
International Equity (Gross)			9.9	1.5	-7.5	1.6	4.8	3.0	5.6	5.3	
<i>International Equity Custom</i>			7.7	-1.1	-17.1	-11.2	0.2	0.5	3.7	3.6	Dec-98
Developed International Equity (Net)	101,238,397	11.7	8.5	-3.2	-10.2	-2.2	2.6	1.3	4.9	2.7	Jan-08
Developed International Equity (Gross)			8.5	-3.0	-10.1	-2.0	2.8	1.6	5.3	3.2	
<i>Custom Blended Developed International Equity Benchmark</i>			7.6	-12.6	-18.3	-11.8	-0.8	-0.3	3.5	1.1	Jan-08
Emerging Markets Equity (Net)	74,156,621	8.6	11.8	7.6	-3.8	5.8	7.3	5.8	--	4.1	Apr-12
Emerging Markets Equity (Gross)			11.9	8.2	-3.6	6.5	8.2	6.7	--	5.0	
<i>Custom Blended Emerging Markets Benchmark</i>			9.2	-10.5	-16.6	-11.7	0.9	0.3	1.8	1.5	Apr-12
US Fixed Income (Net)	160,376,056	18.5	1.8	6.9	4.7	9.7	4.8	3.9	4.3	5.4	Dec-94
US Fixed Income (Gross)			1.8	7.0	4.7	9.8	5.0	4.1	4.7	5.6	
<i>BBqBarc US Aggregate TR</i>			1.8	7.2	5.0	10.2	5.2	4.1	4.1	5.8	Dec-94
Opportunistic Credit (Net)	42,653,208	4.9	3.0	-5.7	-8.1	-4.2	--	--	--	-4.2	May-19
Opportunistic Credit (Gross)			3.0	-5.7	-8.0	-4.1	--	--	--	-4.1	
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans</i>			3.1	0.7	-2.1	2.5	--	--	--	2.5	May-19

Private Markets market values are adjusted from the most recent valuations. Funds showing a zero QTD return do not have updated valuations at the time of this report, and are adjusted from 12/31/2019.

The current US Fixed Income benchmark is the Barclays US Agg. Please refer to the benchmark history for the composition of the US Fixed Income benchmark in earlier periods.

Data prior to March 2018 provided by prior consultant.

	Market Value (\$)	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Real Estate (Net)	59,286,580	6.8	0.0	-0.5	3.2	-0.5	5.1	6.0	--	--	Mar-99
Private Real Estate (Gross)			0.0	-0.5	3.2	-0.5	5.1	6.4	9.2	8.2	
<i>Custom Blended Real Estate Benchmark</i>			0.0	3.9	1.5	4.7	6.1	7.6	10.5	7.3	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>			-0.4	4.4	0.6	5.4	6.7	6.7	--	--	Mar-99
Private Equity (Net)	47,934,565	5.5	0.0	3.8	0.9	3.8	11.1	8.6	9.9	7.9	Jun-05
Private Equity (Gross)			0.0	3.8	0.9	3.8	11.1	8.6	10.1	8.0	
<i>Custom Blended Private Equity Benchmark</i>			0.0	12.8	6.1	18.2	16.9	14.9	--	--	Jun-05
<i>Russell 3000 +3% 1-Quarter Lag</i>			0.1	17.6	10.0	24.1	17.2	15.2	17.2	12.6	Jun-05
Hedge Fund (Net)	87,559,749	10.1	1.7	-5.9	-7.0	-5.5	2.3	1.5	--	2.4	Jun-14
Hedge Fund (Gross)			1.8	-5.4	-6.8	-4.9	2.6	1.7	--	2.5	
<i>Custom Blended Hedge Fund Benchmark</i>			3.6	-3.5	-5.5	-2.9	1.1	1.3	--	1.8	Jun-14
Real Assets (Net)	52,732,880	6.1	1.7	1.1	-3.1	1.6	6.4	6.7	--	--	Mar-99
Real Assets (Gross)			1.7	1.2	-3.1	1.7	6.4	7.1	--	--	
<i>Custom Blended Real Assets Benchmark</i>			0.0	4.7	0.3	7.5	9.9	8.5	--	--	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>			-0.4	4.4	0.6	5.4	6.7	6.7	--	--	Mar-99
Private Infrastructure (Net)	24,268,779	2.8	0.0	8.0	2.7	8.0	13.2	6.8	--	7.8	Dec-14
Private Infrastructure (Gross)			0.0	8.0	2.7	8.0	13.2	6.8	--	7.8	
<i>S&P Global Infrastructure Net TR USD</i>			9.4	-18.6	-22.7	-15.6	-1.8	-0.4	4.3	0.3	Dec-14
Private Natural Resources (Net)	13,632,612	1.6	0.0	6.0	0.7	6.0	9.3	--	--	15.6	Sep-15
Private Natural Resources (Gross)			0.0	6.0	0.7	6.0	9.3	--	--	15.6	
<i>S&P Global Natural Resources Index TR USD</i>			13.8	-21.4	-23.6	-20.4	-2.1	-1.5	-0.9	5.5	Sep-15
Cash (Net)	6,205,655	0.7	0.1	1.2	0.4	1.5	--	--	--	--	
Cash (Gross)			0.1	1.2	0.4	1.5	--	--	--	--	

*One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.

Real Assets includes State Street Real Asset NL Fund.

Trailing Net Performance

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund(Net)*	866,998,917	100.0	--	5.9	1.1	-4.2	1.9	5.8	5.3	7.3	7.8	Dec-94
<i>Policy Index</i>				5.1	1.4	-3.9	3.1	5.9	5.7	7.9	5.9	Dec-94
Total Fund w/o Alternatives(Net)	613,279,488	70.7	70.7	8.1	2.0	-5.1	3.0	6.1	5.5	--	--	Dec-94
<i>Policy Index w/o AI</i>				7.9	-2.3	-8.4	-1.4	4.6	4.6	--	--	Dec-94
US Equity(Net)	234,855,207	27.1	38.3	13.1	-0.7	-10.3	0.0	8.4	9.1	11.5	9.7	Dec-94
<i>Russell 3000</i>				13.2	-1.5	-10.4	-1.6	7.4	8.0	11.1	9.5	Dec-94
Mellon Dynamic US Equity(Net)	106,641,027	12.3	45.4	12.8	4.9	-6.7	6.7	12.4	11.9	--	15.9	Dec-12
<i>S&P 500</i>				12.8	0.6	-9.3	0.9	9.0	9.1	11.7	12.5	Dec-12
Mellon Large Cap(Net)	90,612,244	10.5	38.6	13.2	-0.1	-9.7	0.1	8.7	--	--	10.9	Mar-16
<i>Russell 1000</i>				13.2	-0.1	-9.7	0.1	8.7	8.7	11.6	10.9	Mar-16
DFA Small Cap(Net)	23,845,683	2.8	10.2	13.8	-18.2	-23.1	-19.8	-3.3	1.9	--	2.3	Jun-14
<i>Russell 2000</i>				13.7	-15.3	-21.1	-16.4	-0.8	2.9	7.7	3.0	Jun-14
PanAgora(Net)	13,756,253	1.6	5.9	14.1	-15.6	-21.7	-15.8	-1.2	2.6	--	5.0	Sep-13
<i>Russell 2000</i>				13.7	-15.3	-21.1	-16.4	-0.8	2.9	7.7	4.5	Sep-13
International Equity(Net)	175,395,017	20.2	28.6	9.9	1.1	-7.6	1.2	4.4	2.5	5.0	5.0	Dec-98
<i>International Equity Custom</i>				7.7	-11.1	-17.1	-11.2	0.2	0.5	3.7	3.6	Dec-98
Developed International Equity(Net)	101,238,397	11.7	57.7	8.5	-3.2	-10.2	-2.2	2.6	1.3	4.9	2.7	Jan-08
<i>Custom Blended Developed International Equity Benchmark</i>				7.6	-12.6	-18.3	-11.8	-0.8	-0.3	3.5	1.1	Jan-08
GQG International Equity(Net)	41,942,306	4.8	41.4	8.2	--	-6.8	--	--	--	--	-6.8	Dec-19
<i>MSCI ACWI ex USA</i>				7.6	-11.8	-17.5	-11.5	-0.3	-0.2	2.9	-14.0	Dec-19

Historical returns for the US Equity Composite prior to January 2012 and for the International Equity Composite prior to December 2010 are gross only. Developed International Equity and Emerging Markets Equity composites were only reported as one composite prior to March 2018.

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
First Eagle International Value Fund(Net)	40,280,410	4.6	39.8	7.3	--	-10.5	--	--	--	--	-10.5	Dec-19
<i>MSCI EAFE</i>				6.5	-12.1	-17.8	-11.3	-0.6	-0.2	3.5	-15.2	Dec-19
<i>MSCI World ex USA</i>				7.0	-12.3	-17.9	-11.5	-0.5	-0.3	3.3	-15.3	Dec-19
Driehaus International Small Cap Growth(Net)	9,779,677	1.1	9.7	11.0	-6.1	-16.2	-3.9	--	--	--	-3.9	May-19
<i>MSCI ACWI ex US Small Cap Growth NR USD</i>				13.5	-7.8	-15.9	-8.6	0.4	1.9	4.7	-8.6	May-19
Acadian ACWI ex U.S. Small Cap Equity(Net)	9,236,005	1.1	9.1	12.3	-9.1	-16.7	-9.2	--	--	--	-9.2	May-19
<i>MSCI ACWI ex US Small Cap</i>				12.2	-12.7	-20.4	-13.5	-2.2	0.3	3.8	-13.5	May-19
Emerging Markets Equity(Net)	74,156,621	8.6	42.3	11.8	7.6	-3.8	5.8	7.3	5.8	--	4.1	Apr-12
<i>Custom Blended Emerging Markets Benchmark</i>				9.2	-10.5	-16.6	-11.7	0.9	0.3	1.8	1.5	Apr-12
Artisan Developing World TR(Net)	56,733,869	6.5	76.5	11.6	--	2.4	--	--	--	--	2.4	Dec-19
<i>MSCI Emerging Markets</i>				9.2	-10.7	-16.6	-12.0	0.6	-0.1	1.4	-10.4	Dec-19
RWC(Net)	17,422,752	2.0	23.5	12.8	--	-19.3	--	--	--	--	-19.3	Dec-19
<i>MSCI Emerging Markets</i>				9.2	-10.7	-16.6	-12.0	0.6	-0.1	1.4	-10.4	Dec-19
US Fixed Income(Net)	160,376,056	18.5	26.2	1.8	6.9	4.7	9.7	4.8	3.9	4.3	5.4	Dec-94
<i>BBgBarc US Aggregate TR</i>				1.8	7.2	5.0	10.2	5.2	4.1	4.1	5.8	Dec-94
Barrow Hanley(Net)	68,504,499	7.9	42.7	2.6	7.9	5.1	11.3	5.3	3.9	3.9	4.1	Mar-10
<i>BBgBarc US Aggregate TR</i>				1.8	7.6	5.0	10.8	5.2	3.8	4.0	4.0	Mar-10
Vanguard Total Bond Market Index Fund(Net)	66,305,161	7.6	41.3	1.7	7.6	5.0	10.9	--	--	--	10.9	May-19
<i>BBgBarc US Aggregate TR</i>				1.8	7.6	5.0	10.8	5.2	3.8	4.0	10.8	May-19
Vanguard Short-Term Treasury Index Fund(Net)	25,566,396	2.9	15.9	0.2	4.0	2.9	5.3	--	--	--	3.8	Feb-18
<i>BBgBarc US Govt 1-3 Yr TR</i>				0.1	4.0	2.9	5.3	2.7	1.9	1.4	3.9	Feb-18
<i>BBgBarc US Govt 1-5 Yr TR</i>				0.2	5.1	3.9	6.9	3.2	2.3	2.0	4.8	Feb-18

The current US Fixed Income benchmark is the Barclays US Agg. Please refer to the benchmark history for the composition of the US Fixed Income benchmark in earlier periods. Historical returns for the US Fixed Income Composite prior to December 2010 and for Barrow Hanley prior to June 2010 are gross only.

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit(Net)	42,653,208	4.9	7.0	3.0	-5.7	-8.1	-4.2	--	--	--	-4.2	May-19
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans</i>				3.1	0.7	-2.1	2.5	--	--	--	2.5	May-19
PIMCO Income Fund(Net) <i>BBgBarc US Aggregate TR</i>	23,713,334	2.7	55.6	2.2	-3.3	-5.6	-1.9	--	--	--	-1.9	Apr-19
				1.8	7.6	5.0	10.8	5.2	3.8	4.0	10.8	Apr-19
GoldenTree Multi-Sector Credit(Net) <i>50% BBgBarc US High Yield TR/50% Credit Suisse Leveraged Loans</i>	18,939,875	2.2	44.4	3.9	-8.7	-11.1	--	--	--	--	-7.4	Jun-19
				4.4	-6.1	-9.1	-5.6	1.2	2.7	4.7	-4.9	Jun-19
Private Real Estate(Net)	59,286,580	6.8	6.8	0.0	-0.5	3.2	-0.5	5.1	6.0	--	--	Mar-99
<i>Custom Blended Real Estate Benchmark CPI + 5% (Seasonally Adjusted)</i>				0.0	3.9	1.5	4.7	6.1	7.6	10.5	7.3	Mar-99
				-0.4	4.4	0.6	5.4	6.7	6.7	--	--	Mar-99
UBS Trumbull Property(Net)	37,424,556	4.3	63.1	0.0	-3.4	-0.4	-3.4	2.4	4.6	8.0	6.8	Mar-99
Greenfield Gap VII(Net)	9,271,728	1.1	15.6	0.0	18.7	7.1	18.7	14.8	14.9	--	14.0	Dec-14
Patron Capital V(Net)	6,356,809	0.7	10.7	0.0	-12.4	20.0	-12.4	15.8	--	--	7.5	Jan-16
Taconic CRE Dislocation Fund II(Net)	2,953,759	0.3	5.0	0.0	13.2	4.1	13.2	--	--	--	8.6	Nov-18
Carlyle Realty VIII(Net)	1,604,725	0.2	2.7	0.0	34.1	27.3	34.1	--	--	--	-14.8	Dec-17
AG Realty Value Fund X, L.P.(Net)	1,429,063	0.2	2.4	0.0	-15.8	2.5	--	--	--	--	-15.8	Jun-19
Carmel Partners Investment Fund VII(Net)	245,941	0.0	0.4	0.0	-39.9	-10.4	-39.9	--	--	--	-49.4	Apr-19

GoldenTree Multi-Sector Credit market value based on manager estimate.

Private Markets market values are adjusted from the most recent valuations. Funds showing a zero QTD return do not have updated valuations at the time of this report, and are adjusted from 12/31/2019.

Data prior to March 2018 provided by prior consultant.

Private Real Estate results prior to 1/1/2019 were included in the Real Assets composite. All results for the Private Real Estate composite that include the period prior to 1/1/2019 will reflect only the latest lineup of managers that Meketa received information for, therefore it may not reflect the entire Private Real Estate composite at that given time.

Total Fund | As of April 30, 2020

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity(Net)	47,934,565	5.5	5.5	0.0	3.8	0.9	3.8	11.1	8.6	9.9	7.9	Jun-05
<i>Custom Blended Private Equity Benchmark</i>				0.0	12.8	6.1	18.2	16.9	14.9	--	--	Jun-05
<i>Russell 3000 +3% 1-Quarter Lag</i>				0.1	17.6	10.0	24.1	17.2	15.2	17.2	12.6	Jun-05
Ocean Avenue II(Net)	9,011,470	1.0	18.8	0.0	4.7	0.2	4.7	19.9	14.6	--	11.4	Jun-14
Adams Street(Net)	6,872,347	0.8	14.3	0.0	3.4	4.9	3.4	11.2	10.6	12.4	7.0	Sep-05
Invesco VI(Net)	6,586,534	0.8	13.7	0.0	7.1	0.0	7.1	12.2	10.4	--	11.4	Jun-13
Davidson Kempner Long-Term Distressed Opportunities Fund IV(Net)	4,744,388	0.5	9.9	0.0	6.9	5.1	6.9	--	--	--	11.3	Apr-18
Pantheon II(Net)	3,720,464	0.4	7.8	0.0	2.7	1.9	2.7	11.7	12.0	--	11.1	Dec-11
Raven Asset Fund II(Net)	3,171,723	0.4	6.6	0.0	-5.1	-8.6	-5.1	4.9	-0.6	--	-1.7	Aug-14
GTCR Fund XII(Net)	2,374,800	0.3	5.0	0.0	38.2	7.1	38.2	--	--	--	-0.1	Jun-18
Cortec Group Fund VII(Net)	2,261,838	0.3	4.7	0.0	--	-1.0	--	--	--	--	-1.0	Dec-19
TCV X(Net)	1,810,390	0.2	3.8	0.0	-8.7	0.8	-8.7	--	--	--	-8.1	Apr-19
Genstar Capital Partners IX(Net)	1,670,114	0.2	3.5	0.0	--	5.8	--	--	--	--	5.4	Jul-19
Carrick Capital Partners III(Net)	1,373,693	0.2	2.9	0.0	22.7	2.0	22.7	--	--	--	2.9	Aug-18
Cressey & Company Fund VI(Net)	1,341,155	0.2	2.8	0.0	15.7	11.3	15.7	--	--	--	-1.8	Jan-19
Accel-KKR Growth Capital Partners III(Net)	811,308	0.1	1.7	0.0	-16.6	-0.5	--	--	--	--	-16.6	Jul-19
Pantheon Secondary(Net)	721,051	0.1	1.5	0.0	-13.0	-12.3	-13.0	2.2	1.0	2.2	2.7	Jun-07
Pantheon I(Net)	533,432	0.1	1.1	0.0	-32.2	-24.1	-32.2	-7.9	-3.7	2.8	0.6	Dec-05
Summit Partners Growth Equity Fund X-A(Net)	476,662	0.1	1.0	0.0	--	--	--	--	--	--	-16.4	Mar-20

Adams Street includes Adams Street 2005, Adams Street 2007, and Adams Street 2011.

Pantheon I includes Pantheon US Fund VI and Pantheon Europe Fund IV.

Pantheon II includes Pantheon US Fund IX, Pantheon Asia Fund VI, and Pantheon Europe Fund VII.

Pantheon Secondary includes Pantheon GLO SEC III B.

Total Fund | As of April 30, 2020

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Spark Capital Growth Fund III(Net)	270,000	0.0	0.6	0.0	--	--	--	--	--	--	0.0	Mar-20
Spark Capital VI(Net)	120,000	0.0	0.3	0.0	--	--	--	--	--	--	0.0	Mar-20
Invesco IV(Net)	63,195	0.0	0.1	0.0	159.5	0.0	159.5	38.6	25.1	19.8	14.7	Jun-05
Hedge Fund(Net)	87,559,749	10.1	10.1	1.7	-5.9	-7.0	-5.5	2.3	1.5	--	2.4	Jun-14
<i>Custom Blended Hedge Fund Benchmark</i>				3.6	-3.5	-5.5	-2.9	1.1	1.3	--	1.8	Jun-14
Wellington-Archipelago(Net)	11,647,893	1.3	13.3	3.6	-3.0	-6.7	-2.1	--	--	--	2.3	Aug-17
Taconic Opportunity Fund(Net)	11,619,532	1.3	13.3	1.4	-6.9	-7.8	-6.4	--	--	--	-2.6	Dec-18
Silver Point Capital(Net)	11,446,510	1.3	13.1	0.0	-7.6	-7.2	-8.1	--	--	--	-1.8	Nov-17
Sculptor (OZ) Domestic II(Net)	10,787,500	1.2	12.3	5.2	1.3	-1.5	2.1	6.5	5.0	--	5.6	Jun-14
Laurion Capital(Net)	10,564,778	1.2	12.1	3.7	18.5	20.2	20.1	--	--	--	15.9	Aug-18
Marshall Wace Global Opportunities(Net)	9,000,000	1.0	10.3	--	--	--	--	--	--	--	--	May-20
KLS Diversified(Net)	7,163,695	0.8	8.2	-5.1	-22.3	-21.2	-22.3	--	--	--	-8.4	Oct-17
Graham Absolute Return(Net)	6,600,849	0.8	7.5	2.3	-13.3	-13.5	-12.2	--	--	--	-2.6	Aug-17
Winton(Net)	5,458,078	0.6	6.2	0.3	-10.6	-12.6	-11.9	--	--	--	-3.6	Oct-17
Marshall Wace Eureka(Net)	3,270,913	0.4	3.7	2.3	0.2	-4.0	1.8	--	--	--	2.5	Nov-17
Real Assets(Net)	52,732,880	6.1	6.1	1.7	1.1	-3.1	1.6	6.4	6.7	--	--	Mar-99
<i>Custom Blended Real Assets Benchmark</i>				0.0	4.7	0.3	7.5	9.9	8.5	--	--	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>				-0.4	4.4	0.6	5.4	6.7	6.7	--	--	Mar-99
SSgA(Net)	14,831,489	1.7	28.1	6.4	-11.8	-14.2	-10.7	-1.1	--	--	-1.1	Apr-17
<i>Real Asset NL Custom Blended Index</i>				6.5	-12.6	-15.1	-11.2	-1.1	--	--	-1.1	Apr-17

Historical returns for Invesco IV prior to April 2012 are gross only.

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Infrastructure(Net)	24,268,779	2.8	46.0	0.0	8.0	2.7	8.0	13.2	6.8	--	7.8	Dec-14
<i>S&P Global Infrastructure Net TR USD</i>				9.4	-18.6	-22.7	-15.6	-1.8	-0.4	4.3	0.3	Dec-14
KKR Global II(Net)	10,775,524	1.2	44.4	0.0	5.6	1.2	5.6	11.7	9.0	--	9.9	Dec-14
North Haven Infrastructure II(Net)	7,506,337	0.9	30.9	0.0	11.6	5.8	11.6	16.7	--	--	8.7	May-15
ISQ Global Infrastructure Fund II(Net)	3,266,439	0.4	13.5	0.0	9.1	2.5	9.1	--	--	--	-10.1	Jul-18
KKR Global Infrastructure Investors III(Net)	1,759,969	0.2	7.3	0.0	-0.1	-0.5	-0.1	--	--	--	-11.8	Jan-19
Ardian Infrastructure Fund V(Net)	960,510	0.1	4.0	0.0	--	-0.5	--	--	--	--	-0.5	Oct-19
Private Natural Resources(Net)	13,632,612	1.6	25.9	0.0	6.0	0.7	6.0	9.3	--	--	15.6	Sep-15
<i>S&P Global Natural Resources Index TR USD</i>				13.8	-21.4	-23.6	-20.4	-2.1	-1.5	-0.9	5.5	Sep-15
GSO Energy Opportunities(Net)	3,892,181	0.4	28.6	0.0	0.4	0.3	0.4	7.1	--	--	13.6	Nov-15
Taurus Mining(Net)	3,036,782	0.4	22.3	0.0	8.9	1.7	8.9	10.9	--	--	16.7	Sep-15
Taurus Mining Annex(Net)	2,574,394	0.3	18.9	0.0	16.0	3.3	16.0	20.3	--	--	27.0	Jan-17
EnCap IV(Net)	1,177,468	0.1	8.6	0.0	9.1	0.9	9.1	--	--	--	1.9	Feb-18
EnCap XI(Net)	1,176,003	0.1	8.6	0.0	-15.0	-8.8	-15.0	--	--	--	-27.6	Jul-17
BlackRock Global Energy and Power Infrastructure Fund III LP(Net)	991,284	0.1	7.3	0.0	--	17.8	--	--	--	--	--	Jul-19
Tailwater Energy Fund IV, LP(Net)	784,500	0.1	5.8	0.0	--	-14.8	--	--	--	--	-14.8	Oct-19
Cash(Net)	6,205,655	0.7	0.7	0.1	1.2	0.4	1.5	--	--	--	--	
Cash(Net)	5,579,284	0.6	89.9	0.1	1.6	0.5	2.1	1.5	1.2	--	--	Sep-03
Treasury Cash(Net)	626,372	0.1	10.1									

*One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.

Benchmark History
As of April 30, 2020

Total Fund		
1/1/2020	Present	21% Russell 3000 / 10% Custom Blended Developed International Equity Benchmark / 8% Custom Blended Emerging Markets Benchmark / 18% BBgBarc US Aggregate TR / 10% Custom Blended Hedge Fund Benchmark / 15% Custom Blended Private Equity Benchmark / 5% Custom Blended Real Assets Benchmark / 8% Custom Blended Real Estate Benchmark / 5% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans
7/1/2019	12/31/2019	21% US Equity Custom / 18% International Equity Custom / 18% US Fixed Custom / 10% Custom Blended Hedge Fund Benchmark / 15% Thomson Reuters Cambridge Private Equity Index / 5% Real Asset Custom / 8% NCREIF ODCE (net) / 5% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans
1/1/2019	6/30/2019	21% US Equity Custom / 18% International Equity Custom / 23% US Fixed Custom / 10% Custom Blended Hedge Fund Benchmark / 15% Thomson Reuters Cambridge Private Equity Index / 5% Real Asset Custom / 8% NCREIF ODCE (net)
1/1/2017	12/31/2018	27% US Equity Custom / 23% International Equity Custom / 22% US Fixed Custom / 5% Custom Blended Hedge Fund Benchmark / 9% Thomson Reuters Cambridge Private Equity Index / 14% Real Asset Custom
7/1/2014	12/31/2016	22.7% Russell 1000 / 5.7% Russell 2000 / 23.6% International Equity Custom / 28.5% US Fixed Custom / 4.5% Custom Blended Hedge Fund Benchmark / 8% NCREIF ODCE (net) / 7% Cambridge Assoc. U.S. Private Equity Legacy Index
Total Fund w/o Alternatives		
1/1/2017	Present	37.5% US Equity Custom / 31.94% International Equity Custom / 30.56% US Fixed Custom
7/1/2014	12/31/2016	28.2% Russell 1000 / 7.1% Russell 2000 / 29.3% International Equity Custom / 35.4% US Fixed Custom
US Equity		
1/1/2020	Present	Russell 3000
12/31/1994	12/31/2019	80% R1000 / 20% R2000
International Equity		
1/1/2019	Present	56% MSCI EAFE Gross / 44% MSCI Emerging Markets Gross
1/1/2017	12/31/2018	69.56% MSCI EAFE Gross / 30.44% MSCI Emerging Markets Gross
7/1/2013	12/31/2016	MSCI ACWI ex USA Gross
Developed International Equity		
1/1/2020	Present	80% MSCI EAFE / 20% MSCI ACWI ex US Small Cap
1/31/2008	12/31/2019	MSCI EAFE
Emerging Markets Equity		
1/1/2020	Present	MSCI Emerging Markets
4/30/2012	12/31/2019	MSCI Emerging Markets Gross
US Fixed Income		
1/1/2020	Present	BBgBarc US Aggregate TR
3/1/2018	12/31/2019	77.27% BBgBarc US Aggregate TR / 22.73% BBgBarc US Govt 1-5 Yr TR
1/1/2017	2/28/2018	77.27% BBgBarc US Aggregate TR / 22.73% Credit Suisse Leveraged Loans
8/1/2014	12/31/2016	71.93% BBgBarc US Aggregate TR / 17.54% ICE BofAML US High Yield TR / 10.53% Credit Suisse Leveraged Loans
12/31/1994	7/31/2014	US Fixed Custom

Opportunistic Credit		
5/1/2019	Present	50% BBgBarc US Aggregate TR / 25% BBgBarc US High Yield TR / 25% Credit Suisse Leveraged Loans
Private Real Estate		
1/1/2020	Present	NCREIF ODCE (lagged one quarter)
3/31/1999	12/31/2019	NCREIF ODCE (net)
Private Equity		
1/1/2020	Present	50% Cambridge Associates Global Private Equity Index / 50% Cambridge Venture Capital (1 Quarter Lagged)
6/30/2005	12/31/2019	Thomson Reuters Cambridge Private Equity Index
Hedge Fund		
7/1/2017	Present	100% HFRI Fund of Funds Composite Index
1/1/2015	6/30/2017	50% HFRI Fund of Funds Composite Index / 50% HFRI RV: Multi-Strategy Index
Real Assets		
1/1/2020	Present	50% Cambridge Infrastructure (1 Quarter Lagged) / 50% Cambridge Energy Upstream & Royalties & Private Energy
3/31/1999	12/31/2019	Real Asset Custom
Private Infrastructure		
12/31/2014	Present	S&P Global Infrastructure Net TR USD
Private Natural Resources		
9/30/2015	Present	S&P Global Natural Resources Index TR USD
SSgA		
4/30/2017	Present	25% Bloomberg Roll Select Commodities Index TR USD / 25% S&P Global LargeMidCap Commodity and Resources NR USD / 10% S&P Global Infrastructure TR USD / 15% DJ US Select REIT TR USD / 25% BBgBarc US TIPS TR

Annual Investment Expense Analysis				
As Of April 30, 2020				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Fund w/o Alternatives		\$613,279,488		
US Equity		\$234,855,207		
Mellon Dynamic US Equity	0.30% of Assets	\$106,641,027	\$319,923	0.30%
Mellon Large Cap	0.04% of First 100.0 Mil, 0.02% Thereafter	\$90,612,244	\$36,245	0.04%
DFA Small Cap	0.33% of Assets	\$23,845,683	\$78,691	0.33%
PanAgora	0.80% of Assets	\$13,756,253	\$110,050	0.80%
International Equity		\$175,395,017		
Developed International Equity		\$101,238,397		
Acadian ACWI ex U.S. Small Cap Equity	0.99% of Assets	\$9,236,005	\$91,436	0.99%
Driehaus International Small Cap Growth	0.90% of Assets	\$9,779,677	\$88,017	0.90%
GQG International Equity	0.50% of Assets	\$41,942,306	\$209,712	0.50%
First Eagle International Value Fund	0.79% of Assets	\$40,280,410	\$318,215	0.79%
Emerging Markets Equity		\$74,156,621		
Artisan Developing World TR	1.05% of Assets	\$56,733,869	\$595,706	1.05%
RWC	0.87% of Assets	\$17,422,752	\$151,578	0.87%
US Fixed Income		\$160,376,056		
Barrow Hanley	0.30% of First 50.0 Mil, 0.20% of Next 100.0 Mil, 0.15% Thereafter	\$68,504,499	\$187,009	0.27%
Vanguard Short-Term Treasury Index Fund	0.05% of Assets	\$25,566,396	\$12,783	0.05%
Vanguard Total Bond Market Index Fund	0.04% of Assets	\$66,305,161	\$23,207	0.04%
Opportunistic Credit		\$42,653,208		
PIMCO Income Fund	0.50% of Assets	\$23,713,334	\$118,567	0.50%
GoldenTree Multi-Sector Credit	0.75% of Assets	\$18,939,875	\$142,049	0.75%

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Private Real Estate		\$59,286,580		
Greenfield Gap VII		\$9,271,728		
Patron Capital V		\$6,356,809		
UBS Trumbull Property		\$37,424,556		
Carlyle Realty VIII		\$1,604,725		
Taconic CRE Dislocation Fund II		\$2,953,759		
Carmel Partners Investment Fund VII		\$245,941		
AG Realty Value Fund X, L.P.		\$1,429,063		
Invesco IV		\$63,195		
Invesco VI		\$6,586,534		
Ocean Avenue II		\$9,011,470		
Pantheon I		\$533,432		
Pantheon II		\$3,720,464		
Pantheon Secondary		\$721,051		
Raven Asset Fund II		\$3,171,723		
Davidson Kempner Long-Term Distressed Opportunities Fund IV		\$4,744,388		
GTCR Fund XII		\$2,374,800		
Carrick Capital Partners III		\$1,373,693		
Cressey & Company Fund VI		\$1,341,155		
TCV X		\$1,810,390		
Accel-KKR Growth Capital Partners III		\$811,308		
Genstar Capital Partners IX		\$1,670,114		
Cortec Group Fund VII		\$2,261,838		
Spark Capital Growth Fund III		\$270,000		
Spark Capital VI		\$120,000		
Summit Partners Growth Equity Fund X-A		\$476,662		
Hedge Fund		\$87,559,749		
Sculptor (OZ) Domestic II	Performance-based 1.50 and 20.00	\$10,787,500	\$278,345	2.58%
Graham Absolute Return	Performance-based 1.75 and 20.00	\$6,600,849	\$146,011	2.21%

Total Fund | As of April 30, 2020

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Wellington-Archipelago	Performance-based 1.00 and 20.00	\$11,647,893	\$201,192	1.73%
KLS Diversified	Performance-based 2.00 and 20.00	\$7,163,695	\$143,274	2.00%
Winton	Performance-based 0.90 and 20.00	\$5,458,078	\$53,550	0.98%
Marshall Wace Eureka	Performance-based 2.00 and 20.00	\$3,270,913	\$80,595	2.46%
Silver Point Capital	Performance-based 1.50 and 20.00	\$11,446,510	\$172,842	1.51%
Laurion Capital		\$10,564,778		
Taconic Opportunity Fund		\$11,619,532		
Marshall Wace Global Opportunities		\$9,000,000		
Real Assets		\$52,732,880		
SSgA	0.30% of First 50.0 Mil, 0.27% of Next 50.0 Mil, 0.25% Thereafter	\$14,831,489	\$44,494	0.30%
Private Infrastructure		\$24,268,779		
KKR Global II		\$10,775,524		
North Haven Infrastructure II		\$7,506,337		
ISQ Global Infrastructure Fund II		\$3,266,439		
KKR Global Infrastructure Investors III		\$1,759,969		
Ardian Infrastructure Fund V		\$960,510		
Private Natural Resources		\$13,632,612		
EnCap XI		\$1,176,003		
EnCap IV		\$1,177,468		
GSO Energy Opportunities		\$3,892,181		
Taurus Mining		\$3,036,782		
Taurus Mining Annex		\$2,574,394		
BlackRock Global Energy and Power Infrastructure Fund III LP		\$991,284		
Tailwater Energy Fund IV, LP		\$784,500		
Cash		\$6,205,655		
Cash		\$5,579,284		
Treasury Cash		\$626,372		

WE HAVE PREPARED THIS REPORT (THIS "REPORT") FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD - LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Executive Summary

As of March 31, 2020, the Fund's value was approximately \$820 million, a significant decrease from the previous quarter.

- The MCERA portfolio returned -9.5% for the quarter.
- Major aggregates were negative for the quarter, with losses spread across equities and credit. US Equity returned -20.5%, International Equity -17.2% and Emerging Markets Equities -13.9%. Opportunistic credit, which is comprised of two managers, returned -10.7% in aggregate.
- Hedge Funds and Private Real Assets were also negative, returning -8.6% and -4.8% respectively.
- US Fixed Income (+2.8%) was the only major asset class that was positive for the quarter.

Public Manager Highlights Q1 2020

6 out of 12 Public Active Managers¹ either outpaced or matched their respective benchmarks for Q1 2020.

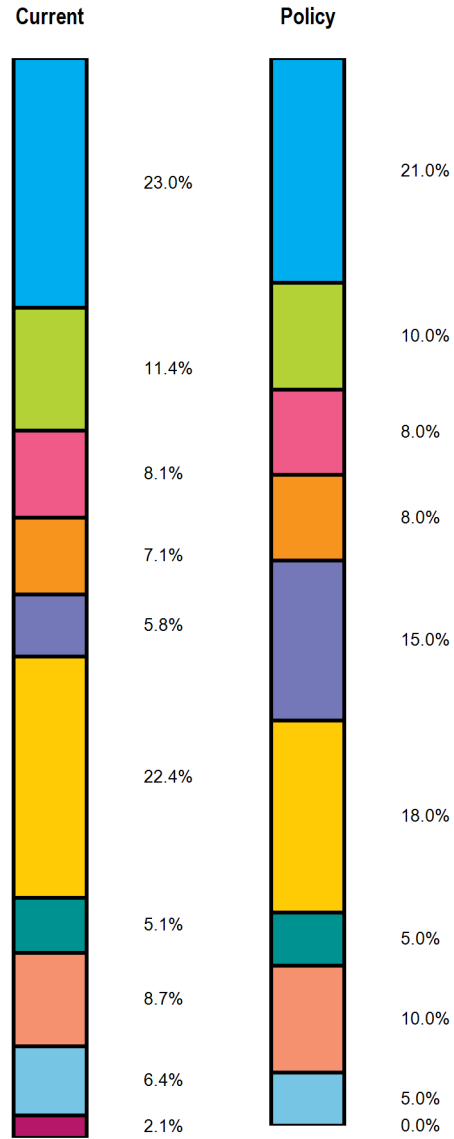
Total Equity (Active)

- US Equity (-20.5%) trailed its benchmark by 20 basis points. Mellon Dynamic US Equity (-17.2%) was the only manager in this sleeve to outpace its benchmark (-19.6%).
- Developed International Equity returned (-17.2%) to outperform its benchmark, the MSCI EAFE (-24.1%), by +6.9%. All four active managers in this sleeve handily beat their respective benchmarks.
- Emerging Markets Equity posted (-13.9%), outpacing its benchmark's return (13.9%) by +9.7%. This outperformance was entirely attributable to Artisan Developing World, which returned (-8.2%) while the MSCI EM index returned (-23.6%).

Total Fixed Income (Active)

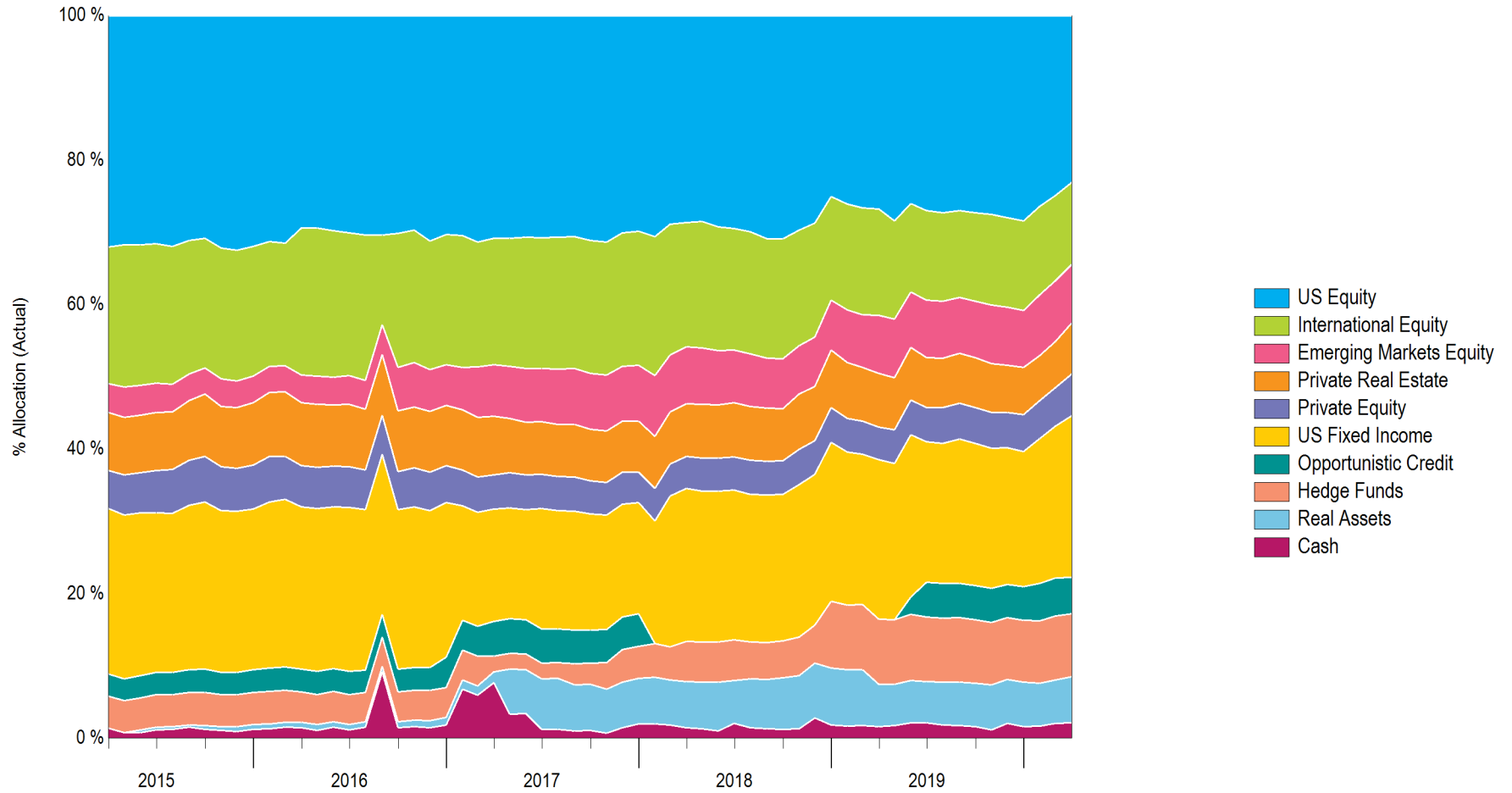
- All three active managers in the Total Fixed Income sleeve underperformed their benchmarks. Barrow Hanley returned +2.5%, trailing its benchmark by (-0.6%).
- Opportunistic Credit returned -10.7% versus its blended index that returned -5.0%. PIMCO's higher quality portfolio, which holds high allocations to cash and AAA's, fared significantly better in the quarter versus GoldenTree's credit-oriented portfolio.

¹ Excludes Public Managers that do not have a full quarter of performance, Private Markets and Hedge Fund Managers.



Allocation vs. Targets and Policy							
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?	
US Equity	\$188,927,838	23.0%	21.0%	2.0%	15.0% - 26.0%	Yes	
International Equity	\$93,335,969	11.4%	10.0%	1.4%	5.0% - 15.0%	Yes	
Emerging Markets Equity	\$66,307,342	8.1%	8.0%	0.1%	4.0% - 12.0%	Yes	
Private Real Estate	\$58,284,638	7.1%	8.0%	-0.9%	6.0% - 10.0%	Yes	
Private Equity	\$47,226,454	5.8%	15.0%	-9.2%	5.0% - 20.0%	Yes	
US Fixed Income	\$183,603,552	22.4%	18.0%	4.4%	13.0% - 23.0%	Yes	
Opportunistic Credit	\$41,536,689	5.1%	5.0%	0.1%	3.0% - 7.0%	Yes	
Hedge Funds	\$71,219,960	8.7%	10.0%	-1.3%	5.0% - 15.0%	Yes	
Real Assets	\$52,391,821	6.4%	5.0%	1.4%	3.0% - 7.0%	Yes	
Cash	\$17,415,914	2.1%	0.0%	2.1%	0.0% - 5.0%	Yes	
Total	\$820,250,177	100.0%	100.0%				

Asset Allocation History
5 Years Ending March 31, 2020



Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund (Net)*	820,250,177	100.0	-9.5	-4.5	-1.5	4.2	4.4	6.8	7.5	Dec-94
Total Fund (Gross)*			-9.5	-4.3	-1.3	4.5	4.7	7.1	7.7	
<i>Policy Index</i>			<i>-8.6</i>	<i>-3.5</i>	<i>-0.5</i>	<i>4.6</i>	<i>4.9</i>	<i>7.4</i>	<i>5.7</i>	<i>Dec-94</i>
Total Fund w/o Alternatives (Net)	573,711,390	69.9	-12.2	-5.6	-2.3	4.0	4.2	--	--	Dec-94
Total Fund w/o Alternatives (Gross)			-12.1	-5.4	-2.0	4.2	4.5	--	--	
<i>Policy Index w/o AI</i>			<i>-15.1</i>	<i>-9.4</i>	<i>-6.5</i>	<i>2.4</i>	<i>3.3</i>	<i>--</i>	<i>--</i>	<i>Dec-94</i>
US Equity (Net)	188,927,838	23.0	-20.7	-12.1	-8.1	4.4	6.4	10.4	9.2	Dec-94
US Equity (Gross)			-20.6	-12.0	-7.9	4.6	6.7	10.6	9.2	
<i>Custom Blended US Equity Benchmark</i>			<i>-20.9</i>	<i>-13.0</i>	<i>-9.7</i>	<i>3.4</i>	<i>5.4</i>	<i>9.9</i>	<i>9.0</i>	<i>Dec-94</i>
International Equity (Net)	159,643,311	19.5	-15.9	-7.9	-5.3	2.1	1.6	3.9	4.6	Dec-98
International Equity (Gross)			-15.8	-7.7	-5.0	2.5	2.1	4.5	4.8	
<i>International Equity Custom</i>			<i>-23.1</i>	<i>-17.5</i>	<i>-15.4</i>	<i>-1.4</i>	<i>0.0</i>	<i>2.7</i>	<i>3.2</i>	<i>Dec-98</i>
Developed International Equity (Net)	93,335,969	11.4	-17.2	-10.8	-7.5	0.9	0.6	3.9	2.1	Jan-08
Developed International Equity (Gross)			-17.2	-10.6	-7.3	1.0	0.9	4.4	2.5	
<i>Custom Blended Developed International Equity Benchmark</i>			<i>-24.1</i>	<i>-18.8</i>	<i>-15.8</i>	<i>-2.4</i>	<i>-0.9</i>	<i>2.5</i>	<i>0.5</i>	<i>Jan-08</i>
Emerging Markets Equity (Net)	66,307,342	8.1	-13.9	-3.8	-2.4	4.2	4.6	--	2.6	Apr-12
Emerging Markets Equity (Gross)			-13.9	-3.4	-1.8	5.1	5.5	--	3.6	
<i>Custom Blended Emerging Markets Benchmark</i>			<i>-23.6</i>	<i>-18.0</i>	<i>-17.4</i>	<i>-1.3</i>	<i>0.0</i>	<i>1.0</i>	<i>0.4</i>	<i>Apr-12</i>
US Fixed Income (Net)	183,603,552	22.4	2.8	5.0	7.7	4.4	3.6	4.3	5.4	Dec-94
US Fixed Income (Gross)			2.8	5.1	7.8	4.6	3.7	4.7	5.5	
<i>BBgBarc US Aggregate TR</i>			<i>3.1</i>	<i>5.4</i>	<i>8.3</i>	<i>4.8</i>	<i>3.8</i>	<i>4.1</i>	<i>5.7</i>	<i>Dec-94</i>
Opportunistic Credit (Net)	41,536,689	5.1	-10.7	-8.5	--	--	--	--	-7.0	May-19
Opportunistic Credit (Gross)			-10.7	-8.4	--	--	--	--	-6.9	
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans</i>			<i>-5.0</i>	<i>-2.3</i>	<i>0.2</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>-0.5</i>	<i>May-19</i>

Data prior to March 2018 provided by prior consultant.

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Real Estate (Net)	58,284,638	7.1	3.2	-0.5	-0.5	5.1	6.1	--	--	Mar-99
Private Real Estate (Gross)			3.2	-0.5	-0.5	5.1	6.5	9.2	8.3	
<i>Custom Blended Real Estate Benchmark</i>			1.5	3.9	4.7	6.1	7.6	10.5	7.3	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>			1.0	4.8	6.6	7.0	6.9	--	--	Mar-99
Private Equity (Net)	47,226,454	5.8	0.9	3.8	7.0	12.7	9.4	9.9	7.9	Jun-05
Private Equity (Gross)			0.9	3.8	7.0	12.7	9.4	10.1	8.1	
<i>Custom Blended Private Equity Benchmark</i>			6.1	12.8	18.2	17.7	14.3	--	--	Jun-05
<i>Russell 3000 +3% 1-Quarter Lag</i>			9.9	17.4	34.9	18.0	14.6	16.8	12.6	Jun-05
Hedge Fund (Net)	71,219,960	8.7	-8.6	-7.5	-5.4	2.0	1.1	--	2.1	Jun-14
Hedge Fund (Gross)			-8.4	-7.0	-4.8	2.3	1.3	--	2.2	
<i>Custom Blended Hedge Fund Benchmark</i>			-8.4	-6.5	-5.1	0.2	0.8	--	1.3	Jun-14
Real Assets (Net)	52,391,821	6.4	-4.8	-0.6	3.4	5.8	6.4	--	--	Mar-99
Real Assets (Gross)			-4.7	-0.5	3.5	5.8	6.9	--	--	
<i>Custom Blended Real Assets Benchmark</i>			0.3	4.7	8.2	10.0	9.1	--	--	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>			1.0	4.8	6.6	7.0	6.9	--	--	Mar-99
Private Infrastructure (Net)	24,504,834	3.0	2.7	8.0	14.4	13.4	6.8	--	7.9	Dec-14
Private Infrastructure (Gross)			2.7	8.0	14.4	13.4	6.8	--	7.9	
<i>S&P Global Infrastructure Net TR USD</i>			-29.3	-25.6	-21.9	-4.2	-1.3	3.3	-1.4	Dec-14
Private Natural Resources (Net)	13,946,907	1.7	0.7	6.0	11.0	9.4	--	--	15.9	Sep-15
Private Natural Resources (Gross)			0.7	6.0	11.0	9.4	--	--	15.9	
<i>S&P Global Natural Resources Index TR USD</i>			-32.9	-30.9	-30.0	-6.4	-2.7	-2.2	2.6	Sep-15
Cash (Net)	17,415,914	2.1	0.4	1.2	1.5	--	--	--	--	
Cash (Gross)			0.4	1.2	1.5	--	--	--	--	

*One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.

Real Assets includes State Street Real Asset NL Fund.

Trailing Net Performance

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund*	820,250,177	100.0	--	-9.5	-4.5	-1.5	4.2	4.4	6.8	7.5	Dec-94
<i>Policy Index</i>				-8.6	-3.5	-0.5	4.6	4.9	7.4	5.7	Dec-94
<i>InvMetrics Public DB \$250mm-\$1B Net Median</i>				-13.7	-8.7	-5.5	2.7	3.3	6.3	6.9	Dec-94
<i>InvMetrics Public DB \$250mm-\$1B Net Rank</i>				3	4	5	8	13	23	31	Dec-94
Total Fund w/o Alternatives	573,711,390	69.9	69.9	-12.2	-5.6	-2.3	4.0	4.2	--	--	Dec-94
<i>Policy Index w/o AI</i>				-15.1	-9.4	-6.5	2.4	3.3	--	--	Dec-94
<i>InvMetrics Public DB \$250mm-\$1B Net Median</i>				-13.7	-8.7	-5.5	2.7	3.3	6.3	6.9	Dec-94
<i>InvMetrics Public DB \$250mm-\$1B Net Rank</i>				26	8	8	13	14	--	--	Dec-94
US Equity	188,927,838	23.0	32.9	-20.7	-12.1	-8.1	4.4	6.4	10.4	9.2	Dec-94
<i>Custom Blended US Equity Benchmark</i>				-20.9	-13.0	-9.7	3.4	5.4	9.9	9.0	Dec-94
<i>InvMetrics All DB US Eq Net Median</i>				-22.3	-14.9	-11.4	2.7	4.6	9.2	8.7	Dec-94
<i>InvMetrics All DB US Eq Net Rank</i>				15	10	9	14	6	9	20	Dec-94
Mellon Dynamic US Equity	85,319,867	10.4	45.2	-17.2	-7.0	-1.6	8.5	9.4	--	14.2	Dec-12
<i>S&P 500</i>				-19.6	-10.8	-7.0	5.1	6.7	10.5	10.8	Dec-12
<i>eV US Large Cap Core Equity Net Median</i>				-20.1	-12.7	-8.7	3.4	5.0	9.6	9.4	Dec-12
<i>eV US Large Cap Core Equity Net Rank</i>				20	8	3	4	1	--	1	Dec-12
Mellon Large Cap	80,036,383	9.8	42.4	-20.2	-11.8	-8.0	4.6	--	--	7.7	Mar-16
<i>Russell 1000</i>				-20.2	-11.8	-8.0	4.6	6.2	10.4	7.7	Mar-16
<i>eV US Large Cap Core Equity Net Median</i>				-20.1	-12.7	-8.7	3.4	5.0	9.6	6.2	Mar-16
<i>eV US Large Cap Core Equity Net Rank</i>				51	42	45	28	--	--	21	Mar-16
PanAgora	12,043,654	1.5	6.4	-31.4	-26.0	-24.3	-5.3	-0.8	--	2.9	Sep-13
<i>Russell 2000</i>				-30.6	-25.5	-24.0	-4.6	-0.2	6.9	2.5	Sep-13
<i>eV US Small Cap Core Equity Net Median</i>				-30.7	-26.2	-24.7	-5.0	-0.2	7.1	2.7	Sep-13
<i>eV US Small Cap Core Equity Net Rank</i>				53	49	49	53	59	--	47	Sep-13

Historical returns for the US Equity Composite prior to January 2012 and for the International Equity Composite prior to December 2010 are gross only.

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
DFA Small Cap	11,527,934	1.4	6.1	-32.4	-28.1	-26.6	-7.0	-1.1	--	0.1	Jun-14
<i>Russell 2000</i>				-30.6	-25.5	-24.0	-4.6	-0.2	6.9	0.8	Jun-14
<i>eV US Small Cap Core Equity Net Median</i>				-30.7	-26.2	-24.7	-5.0	-0.2	7.1	1.0	Jun-14
<i>eV US Small Cap Core Equity Net Rank</i>				64	63	64	69	65	--	68	Jun-14
International Equity	159,643,311	19.5	27.8	-15.9	-7.9	-5.3	2.1	1.6	3.9	4.6	Dec-98
<i>International Equity Custom</i>				-23.1	-17.5	-15.4	-1.4	0.0	2.7	3.2	Dec-98
<i>InvMetrics All DB ex-US Eq Net Median</i>				-24.4	-18.8	-16.5	-2.6	-0.9	2.3	4.0	Dec-98
<i>InvMetrics All DB ex-US Eq Net Rank</i>				1	1	1	6	7	9	29	Dec-98
Developed International Equity	93,335,969	11.4	58.5	-17.2	-10.8	-7.5	0.9	0.6	3.9	2.1	Jan-08
<i>Custom Blended Developed International Equity Benchmark</i>				-24.1	-18.8	-15.8	-2.4	-0.9	2.5	0.5	Jan-08
GQG International Equity	38,758,065	4.7	41.5	-13.9	--	--	--	--	--	-13.9	Dec-19
<i>MSCI ACWI ex USA</i>				-23.4	-18.0	-15.6	-2.0	-0.6	2.1	-20.0	Dec-19
<i>eV Global Growth Equity Net Median</i>				-16.7	-9.6	-4.2	7.2	6.3	8.7	-13.9	Dec-19
<i>eV Global Growth Equity Net Rank</i>				26	--	--	--	--	--	51	Dec-19
First Eagle International Value Fund	37,547,470	4.6	40.2	-16.6	--	--	--	--	--	-16.6	Dec-19
<i>MSCI EAFE</i>				-22.8	-17.4	-14.4	-1.8	-0.6	2.7	-20.3	Dec-19
<i>MSCI World ex USA</i>				-23.3	-18.0	-14.9	-2.1	-0.8	2.4	-20.8	Dec-19
<i>eV Global Value Equity Net Median</i>				-27.8	-21.9	-20.5	-4.4	-1.0	4.3	-25.2	Dec-19
<i>eV Global Value Equity Net Rank</i>				6	--	--	--	--	--	9	Dec-19
Driehaus International Small Cap Growth	8,807,234	1.1	9.4	-24.5	-15.3	--	--	--	--	-13.4	May-19
<i>MSCI ACWI ex US Small Cap Growth NR USD</i>				-26.0	-18.8	-17.3	-2.6	0.5	3.6	-19.5	May-19
<i>eV ACWI ex-US Small Cap Equity Net Median</i>				-26.1	-20.4	-17.1	-1.7	1.5	5.5	-19.5	May-19
<i>eV ACWI ex-US Small Cap Equity Net Rank</i>				34	22	--	--	--	--	13	May-19

Developed International Equity and Emerging Markets Equity composites were only reported as one composite prior to March 2018.

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Acadian ACWI ex U.S. Small Cap Equity	8,223,200	1.0	8.8	-25.8	-19.0	--	--	--	--	-19.2	May-19
<i>MSCI ACWI ex US Small Cap</i>				-29.0	-22.1	-21.2	-4.9	-0.8	2.8	-22.9	May-19
<i>eV ACWI ex-US Small Cap Equity Net Median</i>				-26.1	-20.4	-17.1	-1.7	1.5	5.5	-19.5	May-19
<i>eV ACWI ex-US Small Cap Equity Net Rank</i>				47	44	--	--	--	--	48	May-19
Emerging Markets Equity	66,307,342	8.1	41.5	-13.9	-3.8	-2.4	4.2	4.6	--	2.6	Apr-12
<i>Custom Blended Emerging Markets Benchmark</i>				-23.6	-18.0	-17.4	-1.3	0.0	1.0	0.4	Apr-12
Artisan Developing World TR	50,857,963	6.2	76.7	-8.2	--	--	--	--	--	-8.2	Dec-19
<i>MSCI Emerging Markets</i>				-23.6	-18.2	-17.7	-1.6	-0.4	0.7	-17.9	Dec-19
<i>eV Emg Mkts Equity Net Median</i>				-25.1	-20.1	-19.1	-2.7	-0.9	1.3	-19.7	Dec-19
<i>eV Emg Mkts Equity Net Rank</i>				1	--	--	--	--	--	1	Dec-19
RWC	15,449,379	1.9	23.3	-28.5	--	--	--	--	--	-28.5	Dec-19
<i>MSCI Emerging Markets</i>				-23.6	-18.2	-17.7	-1.6	-0.4	0.7	-17.9	Dec-19
<i>eV Emg Mkts Equity Net Median</i>				-25.1	-20.1	-19.1	-2.7	-0.9	1.3	-19.7	Dec-19
<i>eV Emg Mkts Equity Net Rank</i>				77	--	--	--	--	--	95	Dec-19
US Fixed Income	183,603,552	22.4	32.0	2.8	5.0	7.7	4.4	3.6	4.3	5.4	Dec-94
<i>BBgBarc US Aggregate TR</i>				3.1	5.4	8.3	4.8	3.8	4.1	5.7	Dec-94
<i>InvMetrics All DB US Fix Inc Net Median</i>				0.6	2.9	5.7	3.7	2.9	4.0	5.6	Dec-94
<i>InvMetrics All DB US Fix Inc Net Rank</i>				21	22	27	28	27	36	71	Dec-94
Vanguard Total Bond Market Index Fund	91,127,443	11.1	49.6	3.3	5.8	--	--	--	--	9.0	May-19
<i>BBgBarc US Aggregate TR</i>				3.1	5.7	8.9	4.8	3.4	3.9	8.9	May-19
<i>eV US Core Fixed Inc Net Median</i>				1.7	4.1	7.3	4.4	3.2	3.9	7.2	May-19
<i>eV US Core Fixed Inc Net Rank</i>				13	10	--	--	--	--	11	May-19
Barrow Hanley	66,948,422	8.2	36.5	2.5	5.2	8.4	4.6	3.3	3.8	3.8	Mar-10
<i>BBgBarc US Aggregate TR</i>				3.1	5.7	8.9	4.8	3.4	3.9	3.9	Mar-10
<i>eV US Core Fixed Inc Net Median</i>				1.7	4.1	7.3	4.4	3.2	3.9	3.9	Mar-10
<i>eV US Core Fixed Inc Net Rank</i>				27	21	24	30	40	61	61	Mar-10

Historical returns for the US Fixed Income Composite prior to December 2010 and for Barrow Hanley prior to June 2010 are gross only.

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Vanguard Short-Term Treasury Index Fund	25,527,688	31	13.9	2.7	3.8	5.3	--	--	--	3.9	Feb-18
BBgBarc US Govt 1-3 Yr TR				2.7	3.9	5.4	2.7	1.8	1.4	4.0	Feb-18
BBgBarc US Govt 1-5 Yr TR				3.8	4.9	6.8	3.3	2.2	2.0	4.9	Feb-18
eV US Short Duration Fixed Inc Net Median				0.4	1.6	3.1	2.3	1.8	1.8	3.1	Feb-18
eV US Short Duration Fixed Inc Net Rank				3	3	6	--	--	--	13	Feb-18
Opportunistic Credit	41,536,689	5.1	7.2	-10.7	-8.5	--	--	--	--	-7.0	May-19
50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans				-5.0	-2.3	0.2	--	--	--	-0.5	May-19
PIMCO Income Fund	23,311,251	2.8	56.1	-7.7	-5.4	--	--	--	--	-4.0	Apr-19
BBgBarc US Aggregate TR				3.1	5.7	8.9	4.8	3.4	3.9	8.9	Apr-19
Multisector Bond MStar MF Median				-8.8	-6.4	-3.6	1.3	2.1	4.2	-4.4	Apr-19
Multisector Bond MStar MF Rank				33	38	--	--	--	--	40	Apr-19
GoldenTree Multi-Sector Credit	18,225,437	2.2	43.9	-14.4	-12.1	--	--	--	--	-10.9	Jun-19
50% BBgBarc US High Yield TR/50% Credit Suisse Leveraged Loans				-12.9	-10.1	-8.2	0.0	2.0	4.5	-8.9	Jun-19
Private Real Estate	58,284,638	7.1	7.1	3.2	-0.5	-0.5	5.1	6.1	--	--	Mar-99
Custom Blended Real Estate Benchmark				1.5	3.9	4.7	6.1	7.6	10.5	7.3	Mar-99
CPI + 5% (Seasonally Adjusted)				1.0	4.8	6.6	7.0	6.9	--	--	Mar-99
InvMetrics All DB Real Estate Pub+Priv Net Median				0.7	3.2	4.1	6.3	7.4	10.3	7.7	Mar-99
InvMetrics All DB Real Estate Pub+Priv Net Rank				1	93	91	74	84	--	--	Mar-99
UBS Trumbull Property	37,824,229	4.6	64.9	-0.4	-3.4	-3.0	2.4	4.5	8.0	6.8	Mar-99
Greenfield Gap VII	9,271,728	1.1	15.9	7.1	18.7	19.0	15.0	15.1	--	14.2	Dec-14
Patron Capital V	5,606,030	0.7	9.6	20.0	-12.4	-15.3	15.8	--	--	7.7	Jan-16

Private Real Estate results prior to 1/1/2019 were included in the Real Assets composite. All results for the Private Real Estate composite that include the period prior to 1/1/2019 will reflect only the latest lineup of managers that Meketa received information for, therefore it may not reflect the entire Private Real Estate composite at that given time.

All private markets performance and market values reflect a 12/31/2019 capital account balance unless otherwise noted. Historical returns for Invesco IV prior to April 2012 are gross only.

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Taconic CRE Dislocation Fund II	2,953,759	0.4	5.1	4.1	13.2	13.9	--	--	--	9.1	Nov-18
Carlyle Realty VIII	1,402,992	0.2	2.4	27.3	34.1	32.3	--	--	--	-15.3	Dec-17
AG Realty Value Fund X, L.P.	991,563	0.1	1.7	2.5	-15.8	--	--	--	--	-15.8	Jun-19
Carmel Partners Investment Fund VII	234,338	0.0	0.4	-10.4	-39.9	-52.2	--	--	--	-52.2	Apr-19
Private Equity	47,226,454	5.8	5.8	0.9	3.8	7.0	12.7	9.4	9.9	7.9	Jun-05
<i>Custom Blended Private Equity Benchmark</i>				6.1	12.8	18.2	17.7	14.3	--	--	Jun-05
<i>Russell 3000 +3% 1-Quarter Lag</i>				9.9	17.4	34.9	18.0	14.6	16.8	12.6	Jun-05
<i>InvMetrics All DB Private Eq Net Median</i>				1.7	6.1	9.4	11.9	11.0	11.4	10.6	Jun-05
<i>InvMetrics All DB Private Eq Net Rank</i>				59	72	68	44	63	67	84	Jun-05
Ocean Avenue II	8,711,470	1.1	18.4	0.2	4.7	7.1	24.5	14.8	--	11.5	Jun-14
Adams Street	7,176,316	0.9	15.2	4.9	3.4	9.8	12.6	11.0	12.4	7.1	Sep-05
Invesco VI	6,586,534	0.8	13.9	0.0	7.1	9.9	12.6	14.3	--	11.6	Jun-13
Davidson Kempner Long-Term Distressed Opportunities Fund IV	4,494,388	0.5	9.5	5.1	6.9	7.9	--	--	--	11.8	Apr-18
Pantheon II	3,705,884	0.5	7.8	1.9	2.7	7.2	13.3	11.7	--	11.2	Dec-11
Raven Asset Fund II	3,171,723	0.4	6.7	-8.6	-5.1	-3.9	5.3	-0.4	--	-1.7	Aug-14
Cortec Group Fund VII	2,261,838	0.3	4.8	-1.0	--	--	--	--	--	-1.0	Dec-19
GTCR Fund XII	2,249,800	0.3	4.8	7.1	38.2	47.7	--	--	--	-0.1	Jun-18
TCV X	1,727,890	0.2	3.7	0.8	-8.7	-8.7	--	--	--	-8.7	Apr-19

Adams Street includes Adams Street 2005, Adams Street 2007, and Adams Street 2011.

Pantheon I includes Pantheon US Fund VI and Pantheon Europe Fund IV.

Pantheon II Includes Pantheon US Fund IX, Pantheon Asia Fund VI, and Pantheon Europe Fund VII.

Pantheon Secondary includes Pantheon GLO SEC III B.

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Genstar Capital Partners IX	1,670,114	0.2	3.5	5.8	--	--	--	--	--	5.4	Jul-19
Carrick Capital Partners III	1,373,693	0.2	2.9	2.0	22.7	18.6	--	--	--	3.0	Aug-18
Cressey & Company Fund VI	1,341,155	0.2	2.8	11.3	15.7	9.8	--	--	--	-1.9	Jan-19
Accel-KKR Growth Capital Partners III	811,308	0.1	1.7	-0.5	-16.6	--	--	--	--	-16.6	Jul-19
Pantheon Secondary	721,051	0.1	1.5	-12.3	-13.0	-8.2	2.9	1.2	2.2	2.7	Jun-07
Pantheon I	533,432	0.1	1.1	-24.1	-32.2	-30.8	-7.3	-3.9	2.8	0.6	Dec-05
Spark Capital Growth Fund III	270,000	0.0	0.6								
Summit Partners Growth Equity Fund X-A	236,662	0.0	0.5								
Spark Capital VI	120,000	0.0	0.3								
Invesco IV	63,195	0.0	0.1								
Hedge Fund	71,219,960	8.7	8.7	-8.6	-7.5	-5.4	2.0	1.1	--	2.1	Jun-14
<i>Custom Blended Hedge Fund Benchmark</i>				-8.4	-6.5	-5.1	0.2	0.8	--	1.3	Jun-14
<i>InvMetrics All DB Hedge Funds Net Median</i>				-9.4	-7.4	-6.1	0.5	0.6	2.8	1.0	Jun-14
<i>InvMetrics All DB Hedge Funds Net Rank</i>				46	51	47	23	39	--	29	Jun-14
Silver Point Capital	11,440,789	1.4	16.1	-7.2	-7.6	-5.7	--	--	--	-1.9	Nov-17
Wellington-Archipelago	11,239,189	1.4	15.8	-10.0	-6.4	-4.7	--	--	--	0.9	Aug-17
Sculptor (OZ) Domestic II	10,233,849	1.2	14.4	-6.3	-3.7	0.1	4.9	3.9	--	4.8	Jun-14
Taconic Opportunity Fund	9,485,782	1.2	13.3	-9.0	-8.2	-6.6	--	--	--	-3.9	Dec-18
KLS Diversified	7,551,861	0.9	10.6	-16.9	-18.1	-17.2	--	--	--	-6.7	Oct-17

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Graham Absolute Return	6,451,812	0.8	9.1	-15.5	-15.2	-11.5	--	--	--	-3.5	Aug-17
Laurion Capital	6,183,900	0.8	8.7	15.9	14.2	19.2	--	--	--	14.2	Aug-18
Winton	5,436,028	0.7	7.6	-12.9	-10.9	-11.2	--	--	--	-3.9	Oct-17
Marshall Wace Eureka	3,196,749	0.4	4.5	-6.2	-2.1	-0.7	--	--	--	1.6	Nov-17
Real Assets	52,391,821	6.4	6.4	-4.8	-0.6	3.4	5.8	6.4	--	--	Mar-99
<i>Custom Blended Real Assets Benchmark</i>				0.3	4.7	8.2	10.0	9.1	--	--	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>				1.0	4.8	6.6	7.0	6.9	--	--	Mar-99
<i>InvMetrics All DB Real Assets/Commodities Net Median</i>				-2.4	-1.0	1.1	4.4	3.6	6.9	8.1	Mar-99
<i>InvMetrics All DB Real Assets/Commodities Net Rank</i>				59	50	42	40	35	--	--	Mar-99
SSgA	13,940,080	1.7	26.6	-19.3	-17.1	-16.1	--	--	--	-3.2	Apr-17
<i>Real Asset NL Custom Blended Index</i>				-20.2	-17.9	-16.7	-3.2	--	--	-3.3	Apr-17
Private Infrastructure	24,504,834	3.0	46.8	2.7	8.0	14.4	13.4	6.8	--	7.9	Dec-14
<i>S&P Global Infrastructure Net TR USD</i>				-29.3	-25.6	-21.9	-4.2	-1.3	3.3	-1.4	Dec-14
KKR Global II	10,775,524	1.3	44.0	1.2	5.6	10.5	11.7	9.0	--	10.1	Dec-14
North Haven Infrastructure II	7,742,392	0.9	31.6	5.8	11.6	20.2	17.4	--	--	8.8	May-15
ISQ Global Infrastructure Fund II	3,266,439	0.4	13.3	2.5	9.1	14.3	--	--	--	-10.5	Jul-18
KKR Global Infrastructure Investors III	1,759,969	0.2	7.2	-0.5	-0.1	-5.1	--	--	--	-12.6	Jan-19
Ardian Infrastructure Fund V	960,510	0.1	3.9	-0.5	--	--	--	--	--	-0.5	Oct-19
Private Natural Resources	13,946,907	1.7	26.6	0.7	6.0	11.0	9.4	--	--	15.9	Sep-15
<i>S&P Global Natural Resources Index TR USD</i>				-32.9	-30.9	-30.0	-6.4	-2.7	-2.2	2.6	Sep-15
GSO Energy Opportunities	3,892,181	0.5	27.9	0.3	0.4	4.8	7.3	--	--	13.9	Nov-15
Taurus Mining	3,107,078	0.4	22.3	1.7	8.9	13.4	10.9	--	--	17.0	Sep-15
Taurus Mining Annex	2,659,521	0.3	19.1	3.3	16.0	20.4	20.3	--	--	27.8	Jan-17

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
EnCap IV	1,177,468	0.1	8.4	0.9	9.1	24.8	--	--	--	2.0	Feb-18
EnCap XI	1,176,003	0.1	8.4	-8.8	-15.0	-15.6	--	--	--	-28.3	Jul-17
BlackRock Global Energy and Power Infrastructure Fund III LP	1,150,156	0.1	8.2	17.8	--	--	--	--	--	--	Jul-19
Tailwater Energy Fund IV, LP	784,500	0.1	5.6	-14.8	--	--	--	--	--	-14.8	Oct-19
Cash	17,415,914	2.1	2.1	0.4	1.2	1.5	--	--	--	--	
Cash	15,958,404	1.9	91.6	0.5	1.6	2.1	1.5	1.1	--	--	Sep-03
Treasury Cash	1,457,510	0.2	8.4								

*One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.

Benchmark History

As of March 31, 2020

Total Fund		
1/1/2020	Present	21% Custom Blended US Equity Benchmark / 10% Custom Blended Developed International Equity Benchmark / 8% Custom Blended Emerging Markets Benchmark / 18% BBgBarc US Aggregate TR / 10% Custom Blended Hedge Fund Benchmark / 15% Custom Blended Private Equity Benchmark / 5% Custom Blended Real Assets Benchmark / 8% Custom Blended Real Estate Benchmark / 5% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans
7/1/2019	12/31/2019	21% US Equity Custom / 18% International Equity Custom / 18% US Fixed Custom / 10% Custom Blended Hedge Fund Benchmark / 15% Thomson Reuters Cambridge Private Equity Index / 5% Real Asset Custom / 8% NCREIF ODCE (net) / 5% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans
1/1/2019	6/30/2019	21% US Equity Custom / 18% International Equity Custom / 23% US Fixed Custom / 10% Custom Blended Hedge Fund Benchmark / 15% Thomson Reuters Cambridge Private Equity Index / 5% Real Asset Custom / 8% NCREIF ODCE (net)
US Equity		
1/1/2020	Present	Russell 3000
International Equity		
1/1/2019	Present	56% MSCI EAFE Gross / 44% MSCI Emerging Markets Gross
1/1/2017	12/31/2018	69.56% MSCI EAFE Gross / 30.44% MSCI Emerging Markets Gross
7/1/2013	12/31/2016	MSCI ACWI ex USA Gross
US Fixed Income		
1/1/2020	Present	BBgBarc US Aggregate TR
3/1/2018	12/31/2019	77.27% BBgBarc US Aggregate TR / 22.73% BBgBarc US Govt 1-5 Yr TR
1/1/2017	2/28/2018	77.27% BBgBarc US Aggregate TR / 22.73% Credit Suisse Leveraged Loans
8/1/2014	12/31/2016	71.93% BBgBarc US Aggregate TR / 17.54% ICE BofAML US High Yield TR / 10.53% Credit Suisse Leveraged Loans
Hedge Fund		
7/1/2017	Present	100% HFRI Fund of Funds Composite Index
1/1/2015	6/30/2017	50% HFRI Fund of Funds Composite Index / 50% HFRI RV: Multi-Strategy Index
Real Assets		
1/1/2020	Present	50% Cambridge Infrastructure (1 Quarter Lagged) / 50% Cambridge Energy Upstream & Royalties & Private Energy
3/31/1999	12/31/2019	Real Asset Custom

Benchmark History

As of March 31, 2020

SSgA

4/30/2017

Present

25% Bloomberg Roll Select Commodities Index TR USD / 25% S&P Global LargeMidCap Commodity and Resources NR USD / 10% S&P Global Infrastructure TR USD / 15% DJ US Select REIT TR USD / 25% BBgBarc US TIPS TR

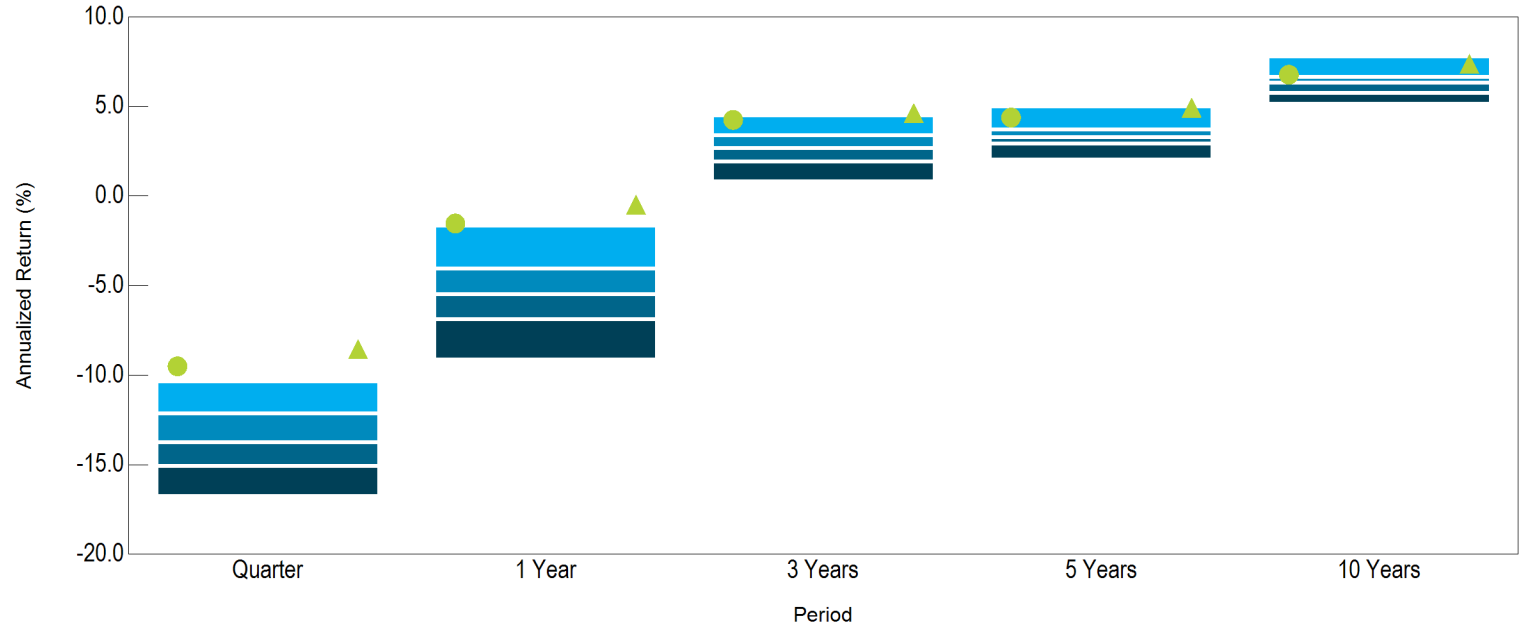
Statistics Summary						
5 Years Ending March 31, 2020						
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Fund	4.38%	7.51%	-0.41	1.05	0.43	1.34%
Policy Index	4.93%	7.05%	--	1.00	0.54	0.00%
InvMetrics Public DB \$250mm-\$1B Net Median	3.32%	8.51%	-0.18	1.00	0.26	1.08%

Annual Investment Expense Analysis				
As Of March 31, 2020				
Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
Total Fund w/o Alternatives		\$573,711,390		
US Equity		\$188,927,838		
Mellon Dynamic US Equity	0.30% of Assets	\$85,319,867	0.30%	\$255,960
Mellon Large Cap	0.04% of First 100.0 Mil, 0.02% Thereafter	\$80,036,383	0.04%	\$32,015
DFA Small Cap	0.33% of Assets	\$11,527,934	0.33%	\$38,042
PanAgora	0.80% of Assets	\$12,043,654	0.80%	\$96,349
International Equity		\$159,643,311		
Developed International Equity		\$93,335,969		
Acadian ACWI ex U.S. Small Cap Equity	0.99% of Assets	\$8,223,200	0.99%	\$81,410
Driehaus International Small Cap Growth	0.90% of Assets	\$8,807,234	0.90%	\$79,265
GQG International Equity	0.50% of Assets	\$38,758,065	0.50%	\$193,790
First Eagle International Value Fund	0.79% of Assets	\$37,547,470	0.79%	\$296,625
Emerging Markets Equity		\$66,307,342		
Artisan Developing World TR	1.05% of Assets	\$50,857,963	1.05%	\$534,009
RWC	0.87% of Assets	\$15,449,379	0.87%	\$134,410
US Fixed Income		\$183,603,552		
Barrow Hanley	0.30% of First 50.0 Mil, 0.20% of Next 100.0 Mil, 0.15% Thereafter	\$66,948,422	0.27%	\$183,897
Vanguard Short-Term Treasury Index Fund	0.05% of Assets	\$25,527,688	0.05%	\$12,764
Vanguard Total Bond Market Index Fund	0.04% of Assets	\$91,127,443	0.04%	\$31,895
Opportunistic Credit		\$41,536,689		
PIMCO Income Fund	0.50% of Assets	\$23,311,251	0.50%	\$116,556
GoldenTree Multi-Sector Credit	0.75% of Assets	\$18,225,437	0.75%	\$136,691
Private Real Estate		\$58,284,638		
Greenfield Gap VII		\$9,271,728		
Patron Capital V		\$5,606,030		
UBS Trumbull Property		\$37,824,229		
Carlisle Realty VIII		\$1,402,992		
Taconic CRE Dislocation Fund II		\$2,953,759		

Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
Carmel Partners Investment Fund VII		\$234,338		
AG Realty Value Fund X, L.P.		\$991,563		
Invesco IV		\$63,195		
Invesco VI		\$6,586,534		
Ocean Avenue II		\$8,711,470		
Pantheon I		\$533,432		
Pantheon II		\$3,705,884		
Pantheon Secondary		\$721,051		
Raven Asset Fund II		\$3,171,723		
Davidson Kempner Long-Term Distressed Opportunities Fund IV		\$4,494,388		
GTCR Fund XII		\$2,249,800		
Carrick Capital Partners III		\$1,373,693		
Cressey & Company Fund VI		\$1,341,155		
TCV X		\$1,727,890		
Accel-KKR Growth Capital Partners III		\$811,308		
Genstar Capital Partners IX		\$1,670,114		
Cortec Group Fund VII		\$2,261,838		
Spark Capital Growth Fund III		\$270,000		
Spark Capital VI		\$120,000		
Summit Partners Growth Equity Fund X-A		\$236,662		
Hedge Fund		\$71,219,960		
Sculptor (OZ) Domestic II	Performance-based 1.50 and 20.00	\$10,233,849	1.50%	\$153,508
Graham Absolute Return	Performance-based 1.75 and 20.00	\$6,451,812	1.75%	\$112,907
Wellington-Archipelago	Performance-based 1.00 and 20.00	\$11,239,189	1.00%	\$112,392
KLS Diversified	Performance-based 2.00 and 20.00	\$7,551,861	2.00%	\$151,037
Winton	Performance-based 0.90 and 20.00	\$5,436,028	0.90%	\$48,924
Marshall Wace Eureka	Performance-based 2.00 and 20.00	\$3,196,749	2.00%	\$63,935
Silver Point Capital	Performance-based 1.50 and 20.00	\$11,440,789	1.50%	\$171,612
Laurion Capital		\$6,183,900		
Taconic Opportunity Fund		\$9,485,782		

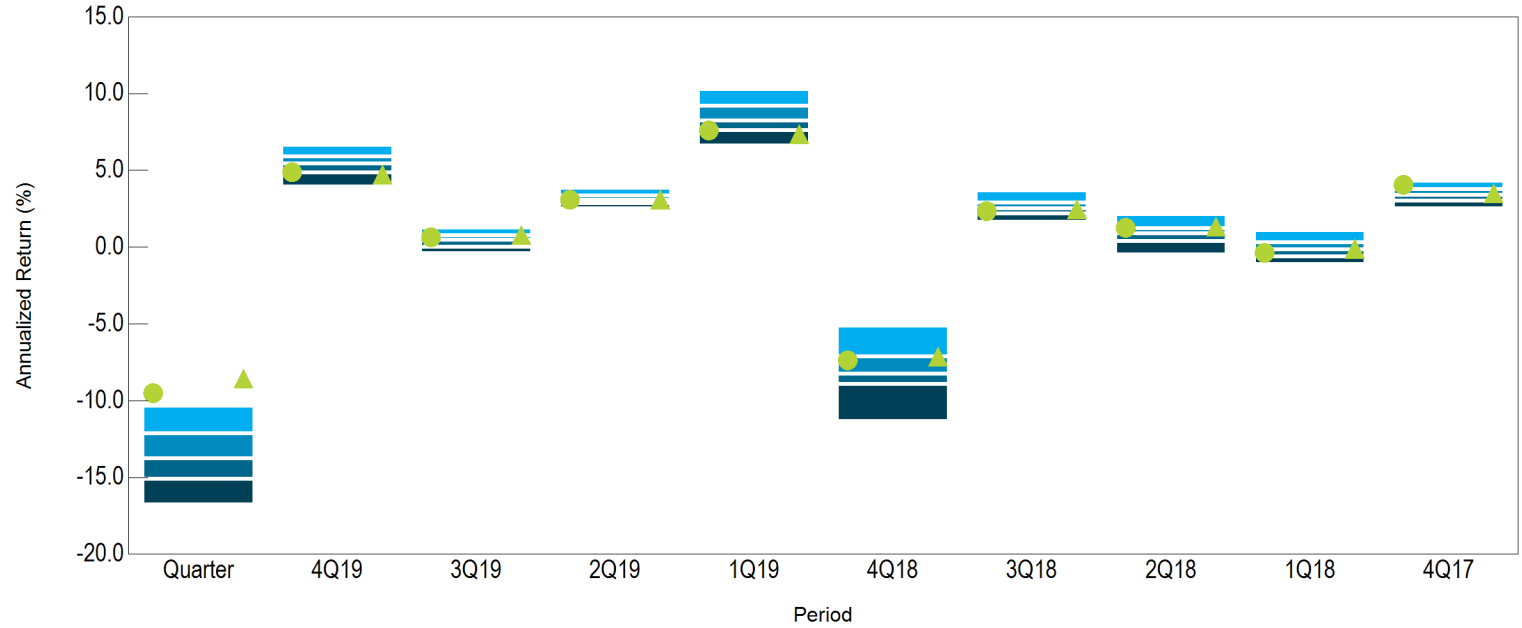
Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
Real Assets		\$52,391,821		
SSgA	0.30% of First 50.0 Mil, 0.27% of Next 50.0 Mil, 0.25% Thereafter	\$13,940,080	0.30%	\$41,820
Private Infrastructure		\$24,504,834		
KKR Global II		\$10,775,524		
North Haven Infrastructure II		\$7,742,392		
ISQ Global Infrastructure Fund II		\$3,266,439		
KKR Global Infrastructure Investors III		\$1,759,969		
Ardian Infrastructure Fund V		\$960,510		
Private Natural Resources		\$13,946,907		
EnCap XI		\$1,176,003		
EnCap IV		\$1,177,468		
GSO Energy Opportunities		\$3,892,181		
Taurus Mining		\$3,107,078		
Taurus Mining Annex		\$2,659,521		
BlackRock Global Energy and Power Infrastructure Fund III LP		\$1,150,156		
Tailwater Energy Fund IV, LP		\$784,500		
Cash		\$17,415,914		
Cash		\$15,958,404		
Treasury Cash		\$1,457,510		

InvMetrics Public DB \$250mm-\$1B Net Return Comparison
Ending March 31, 2020



	Quarter		1 Year		3 Years		5 Years		10 Years	
5th Percentile	-10.4		-1.7		4.5		5.0		7.8	
25th Percentile	-12.1		-4.0		3.4		3.7		6.7	
Median	-13.7		-5.5		2.7		3.3		6.3	
75th Percentile	-15.1		-6.9		1.9		2.9		5.8	
95th Percentile	-16.7		-9.1		0.8		2.1		5.2	
# of Portfolios	68		68		66		63		50	
● Total Fund	-9.5	(3)	-1.5	(5)	4.2	(8)	4.4	(13)	6.8	(23)
▲ Policy Index	-8.6	(2)	-0.5	(2)	4.6	(4)	4.9	(6)	7.4	(13)

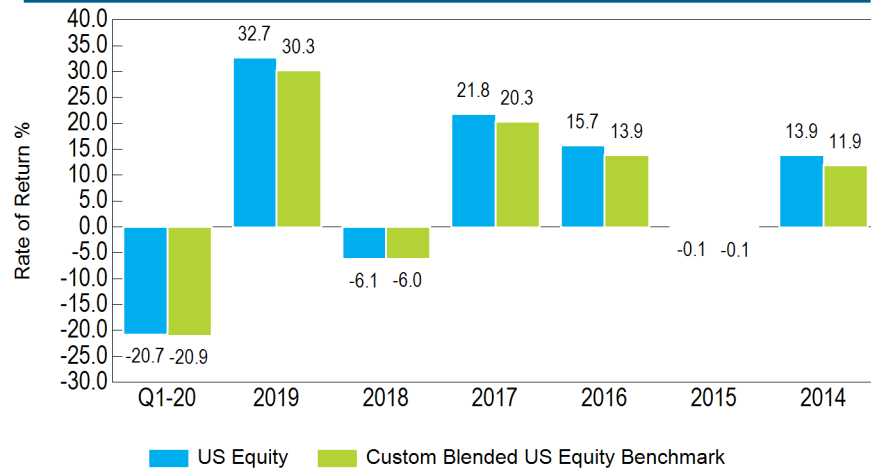
InvMetrics Public DB \$250mm-\$1B Net Return Comparison
Ending March 31, 2020



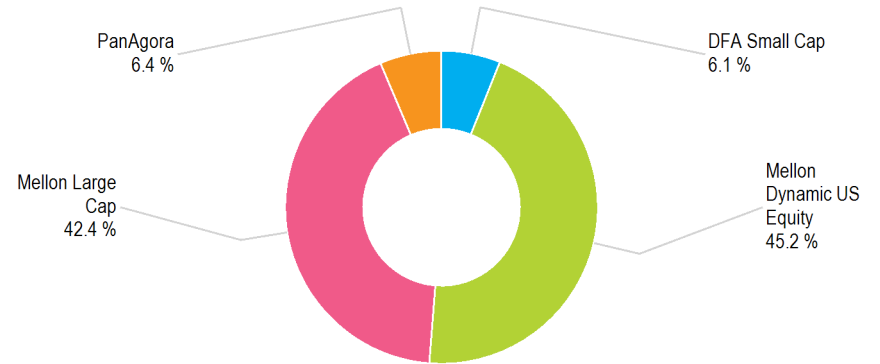
Return (Rank)

	Quarter	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18	4Q17
5th Percentile	-10.4	6.6	1.3	3.9	10.3	-5.1	3.7	2.1	1.1	4.3
25th Percentile	-12.1	5.9	0.8	3.4	9.2	-7.1	2.9	1.3	0.3	3.8
Median	-13.7	5.5	0.5	3.1	8.3	-8.2	2.5	0.9	-0.1	3.4
75th Percentile	-15.1	4.9	0.0	2.9	7.6	-8.9	2.2	0.4	-0.6	3.1
95th Percentile	-16.7	4.0	-0.4	2.5	6.7	-11.3	1.7	-0.4	-1.1	2.6
# of Portfolios	68	77	69	74	77	73	57	61	56	59
● Total Fund	-9.5 (3)	4.9 (78)	0.6 (38)	3.1 (55)	7.6 (77)	-7.4 (33)	2.3 (68)	1.3 (25)	-0.4 (66)	4.1 (16)
▲ Policy Index	-8.6 (2)	4.7 (82)	0.8 (31)	3.1 (53)	7.4 (84)	-7.1 (29)	2.5 (56)	1.3 (23)	-0.1 (50)	3.5 (43)

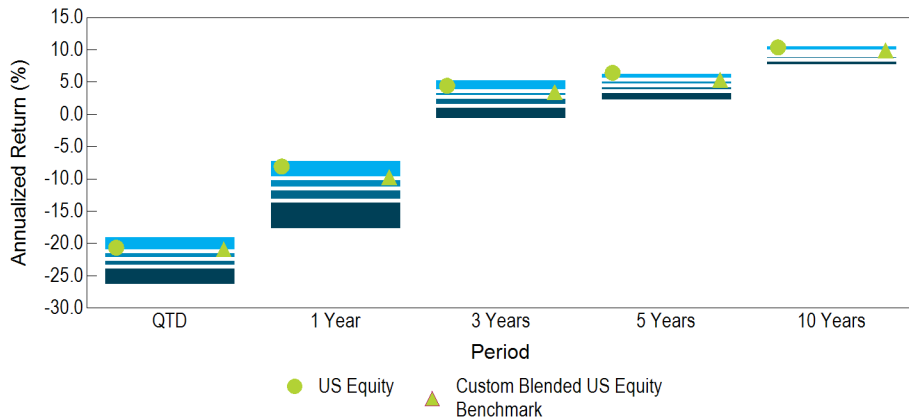
Return Summary



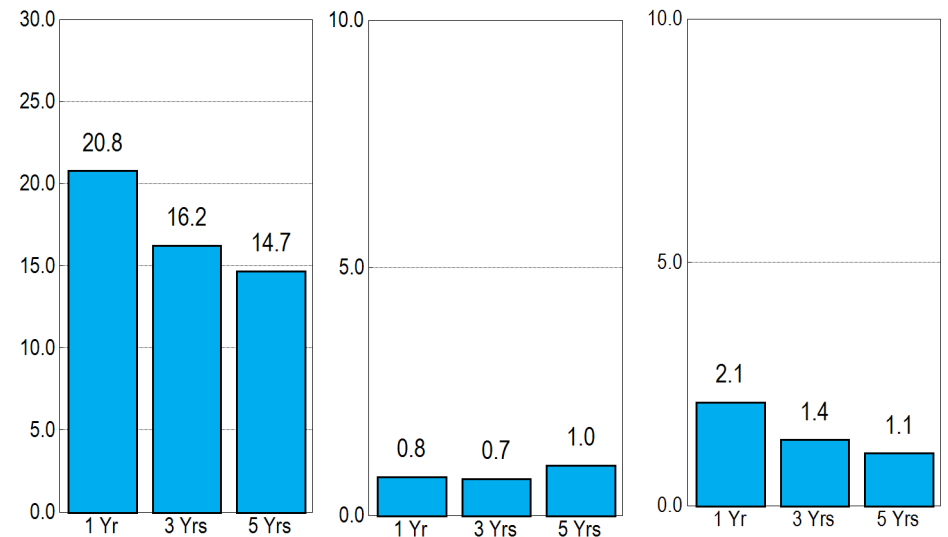
Current Allocation



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
US Equity	-20.7	-8.1	4.4	6.4	10.4
Custom Blended US Equity Benchmark	-20.9	-9.7	3.4	5.4	9.9
InvMetrics All DB US Eq Net Median	-22.3	-11.4	2.7	4.6	9.2
InvMetrics All DB US Eq Net Rank	15	9	14	6	9



Anzld. Std. Deviation Tracking Error Information Ratio



US Equity Characteristics vs Russell 3000		
	Portfolio Q1-20	Index Q1-20
Characteristics		
Weighted Avg. Market Cap. (\$B)	216.9	227.2
Median Market Cap (\$B)	1.7	1.1
P/E Ratio	16.2	16.8
Yield	2.3	2.3
EPS Growth - 5 Yrs.	12.5	12.9
Price to Book	3.4	3.6
Beta (holdings; domestic)	1.0	1.0

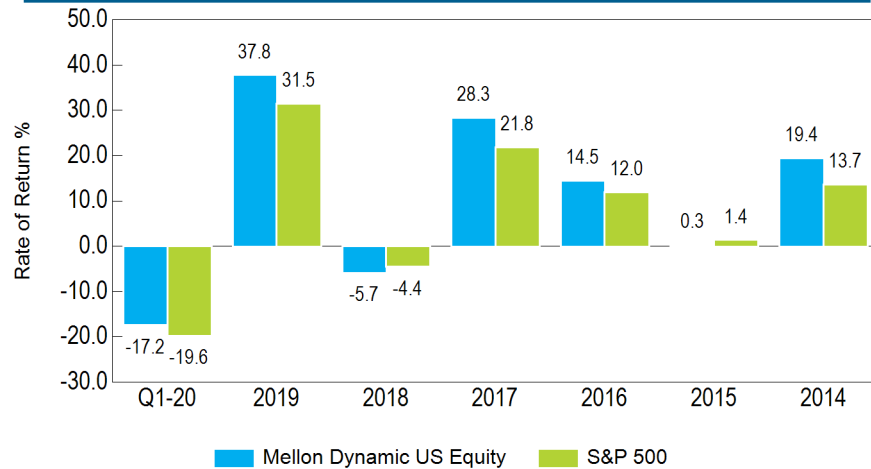
US Equity Sector Distribution vs Russell 3000		
	Portfolio Q1-20	Index Q1-20
Sector Distribution		
Energy	2.3	2.5
Materials	2.5	2.6
Industrials	8.8	9.0
Consumer Discretionary	9.2	10.0
Consumer Staples	6.4	7.1
Health Care	13.9	15.6
Financials	11.0	11.4
Information Technology	21.3	24.5
Communication Services	8.5	9.8
Utilities	3.3	3.5
Real Estate	2.9	3.9

Top Holdings	
MICROSOFT	4.6%
APPLE	4.0%
AMAZON.COM	3.1%
FACEBOOK CLASS A	1.5%
BERKSHIRE HATHAWAY 'B'	1.4%
ALPHABET 'C'	1.3%
ALPHABET A	1.3%
JOHNSON & JOHNSON	1.3%
JP MORGAN CHASE & CO.	1.1%
VISA 'A'	1.1%

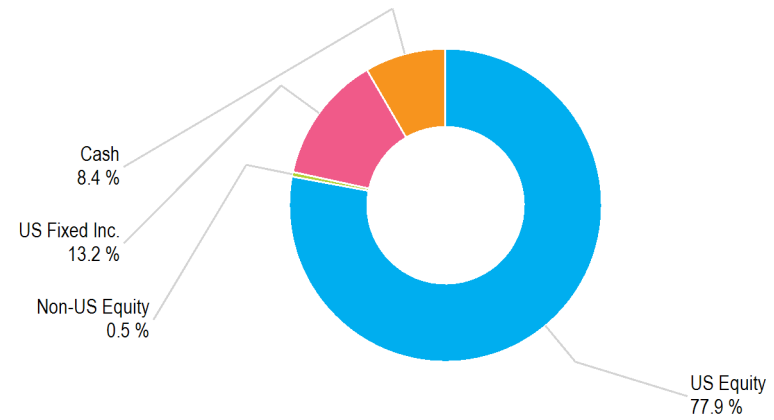
Best Performers	
	Return %
ALLIED HLTHCR.PRDS.	1,340.0%
KALA PHARMACEUTICALS	138.2%
ADURO BIOTECH	132.2%
INOVIO PHARMACEUTICALS	125.5%
VERASTEM	97.0%
SHARPS COMPLIANCE	88.2%
TELADOC HEALTH	85.2%
OWENS & MINOR	77.1%
DEAN FOODS	75.0%
ALTIMMUNE	69.8%

Worst Performers	
	Return %
INTERNAP	-97.2%
PIER 1 IMPORTS	-96.5%
STAGE STORES	-95.5%
CENTENNIAL RSO.DEV.CL.A	-94.3%
VALARIS A	-93.1%
INDEPENDENCE CNTRT.DRL.	-93.0%
QEP RESOURCES	-92.5%
MCDERMOTT INTL.	-91.4%
WHITING PETROLEUM	-90.9%
AMPLIFY ENERGY	-90.4%

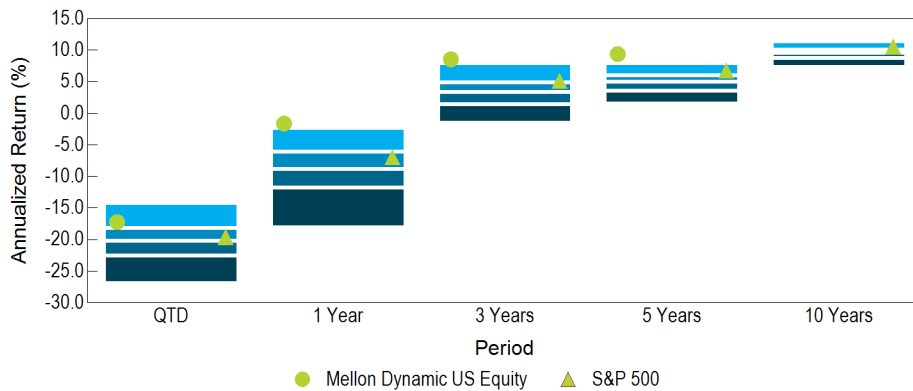
Return Summary



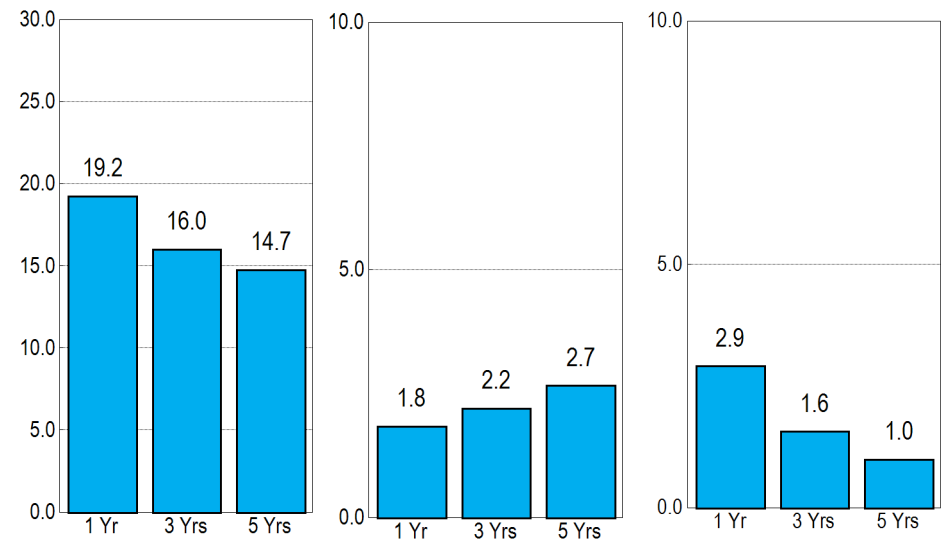
Current Allocation



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Mellon Dynamic US Equity	-17.2	-1.6	8.5	9.4	--
S&P 500	-19.6	-7.0	5.1	6.7	10.5
eV US Large Cap Core Equity Net Median	-20.1	-8.7	3.4	5.0	9.6
eV US Large Cap Core Equity Net Rank	20	3	4	1	--



Anzld. Std. Deviation Tracking Error Information Ratio

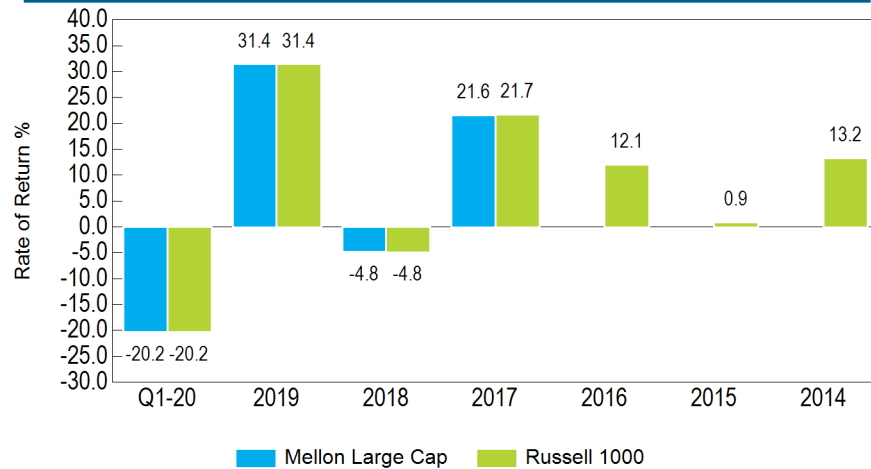


Account Information		Account Characteristics		Sector Distribution			
Account Name	Mellon Dynamic US Equity	Portfolio Q1-20	Index Q1-20	Portfolio Q1-20	Index Q1-20		
Account Structure	Commingled Fund	Characteristics		Sector Distribution			
Investment Style	Active	Weighted Avg. Market Cap. (\$B)	264.1	267.1	Energy	2.1	2.5
Inception Date	12/31/12	Median Market Cap (\$B)	17.6	17.6	Materials	1.9	2.4
Account Type	US Equity	P/E Ratio	17.1	17.0	Industrials	6.4	8.2
Benchmark	S&P 500	Yield	2.3	2.3	Consumer	7.7	10.2
Universe	eV US Large Cap Core Equity Net	EPS Growth - 5 Yrs.	12.7	12.8	Discretionary	6.1	8.5
		Price to Book	3.7	3.7	Consumer Staples	12.1	14.9
		Beta (holdings; domestic)	1.0	1.0	Health Care	8.6	11.3
					Financials	20.0	25.0
					Information Technology	8.4	10.8
					Communication Services	2.8	3.4
					Utilities	2.4	2.9
					Real Estate		

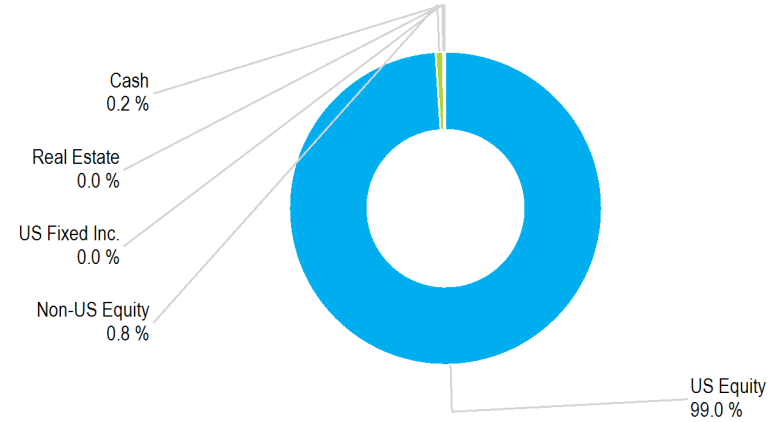
Top Holdings		Best Performers		Worst Performers	
Symbol	Weight	Symbol	Return %	Symbol	Return %
MICROSOFT	5.6%	REGENERON PHARMS.	30.0%	APACHE	-83.5%
APPLE	5.0%	CITRIX SYS.	28.0%	NORWEGIAN CRUISE LINE HDG.	-81.2%
AMAZON.COM	3.8%	NORTONLIFELOCK	27.7%	MARATHON OIL	-75.7%
FACEBOOK CLASS A	1.9%	DIGITAL REALTY TST.	17.0%	ROYAL CARIBBEAN CRUISES	-75.6%
BERKSHIRE HATHAWAY 'B'	1.7%	GILEAD SCIENCES	16.2%	NOBLE ENERGY	-75.5%
ALPHABET A	1.6%	NETFLIX	16.0%	CARNIVAL	-73.8%
ALPHABET 'C'	1.6%	CLOROX	13.6%	DEVON ENERGY	-73.1%
JOHNSON & JOHNSON	1.6%	SBA COMMS.	12.2%	CAPRI HOLDINGS	-71.7%
JP MORGAN CHASE & CO.	1.3%	MSCI	12.2%	HALLIBURTON	-71.7%
VISA 'A'	1.3%	NVIDIA	12.1%	DIAMONDBACK ENERGY	-71.6%

Current Allocations do not depict asset class weights based on long/short positions.

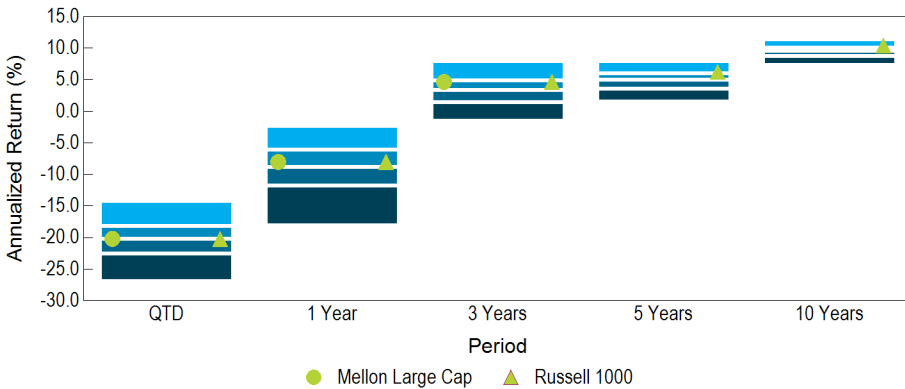
Return Summary



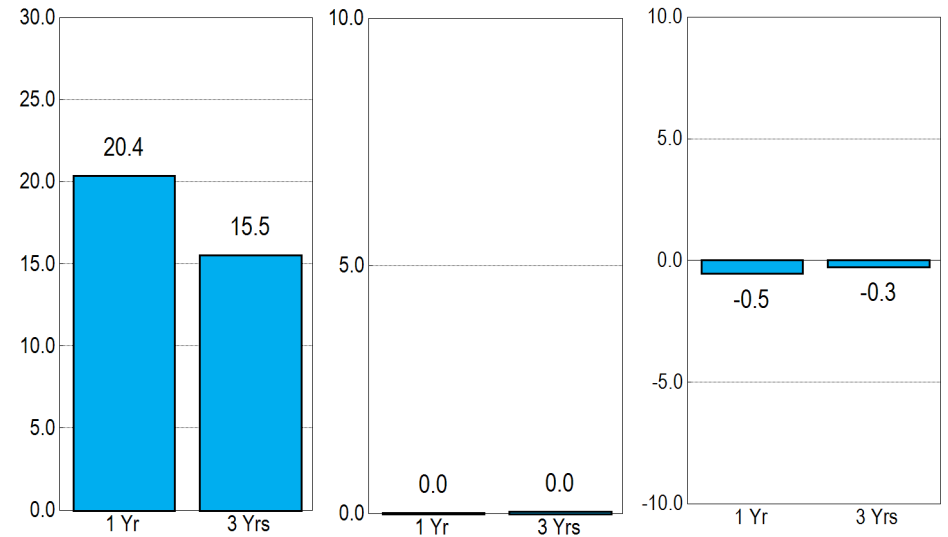
Current Allocation



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Mellon Large Cap	-20.2	-8.0	4.6	--	--
Russell 1000	-20.2	-8.0	4.6	6.2	10.4
eV US Large Cap Core Equity Net Median	-20.1	-8.7	3.4	5.0	9.6
eV US Large Cap Core Equity Net Rank	51	45	28	--	--



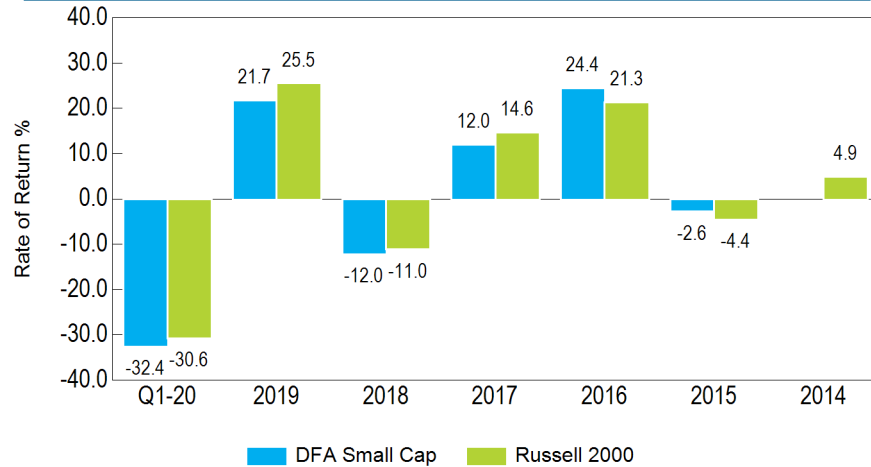
Anzld. Std. Deviation Tracking Error Information Ratio



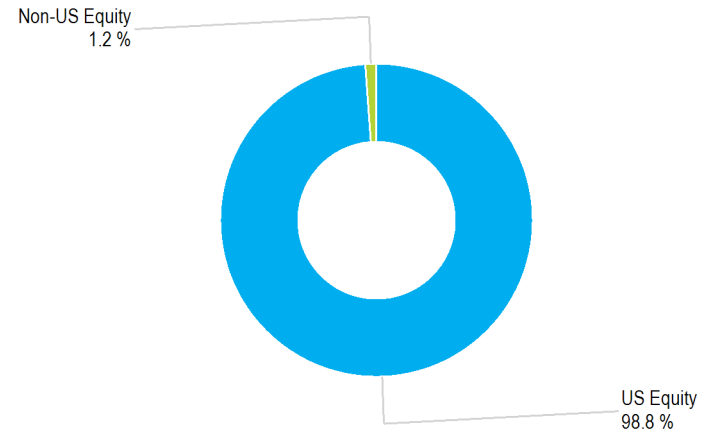
Account Information		Account Characteristics		Sector Distribution	
		Portfolio	Index	Portfolio	Index
		Q1-20	Q1-20	Q1-20	Q1-20
Account Name	Mellon Large Cap				
Account Structure	Commingled Fund				
Investment Style	Passive				
Inception Date	3/31/16				
Account Type	US Stock Large				
Benchmark	Russell 1000				
Universe	eV US Large Cap Core Equity Net				
		Characteristics		Sector Distribution	
		Weighted Avg. Market Cap. (\$B)	240.9	241.0	241.0
		Median Market Cap (\$B)	7.4	7.4	7.4
		P/E Ratio	17.1	17.1	17.1
		Yield	2.3	2.3	2.3
		EPS Growth - 5 Yrs.	13.1	13.1	13.1
		Price to Book	3.7	3.7	3.7
		Beta (holdings; domestic)	1.0	1.0	1.0
				Energy	2.5
				Materials	2.6
				Industrials	8.7
				Consumer	10.1
				Discretionary	10.1
				Consumer Staples	7.3
				Health Care	15.3
				Financials	11.1
				Information Technology	25.1
				Communication Services	10.3
				Utilities	3.5
				Real Estate	3.6

Top Holdings		Best Performers		Worst Performers	
			Return %		Return %
MICROSOFT	5.1%	SPRINT	65.5%	CENTENNIAL RSO.DEV.CL.A	-94.3%
APPLE	4.5%	MODERNA	53.1%	KOSMOS ENERGY	-84.0%
AMAZON.COM	3.5%	LEGG MASON	37.2%	APACHE	-83.5%
FACEBOOK CLASS A	1.7%	TAUBMAN CENTERS	36.6%	TRANSOCEAN	-83.1%
BERKSHIRE HATHAWAY 'B'	1.5%	VIRTU FINANCIAL CL.A	31.9%	APERGY	-83.0%
ALPHABET 'C'	1.5%	ZSCALER	30.9%	TARGA RESOURCES	-82.7%
JOHNSON & JOHNSON	1.5%	REGENERON PHARMS.	30.0%	NORWEGIAN CRUISE LINE HDG.	-81.2%
ALPHABET A	1.5%	CITRIX SYS.	28.0%	MFA FINANCIAL	-79.7%
JP MORGAN CHASE & CO.	1.2%	NORTONLIFELOCK	27.7%	CHESAPEAKE ENERGY	-79.1%
VISA 'A'	1.2%	RINGCENTRAL	25.6%	MACERICH	-78.4%

Return Summary

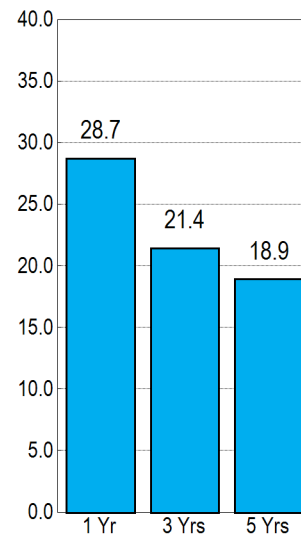


Current Allocation

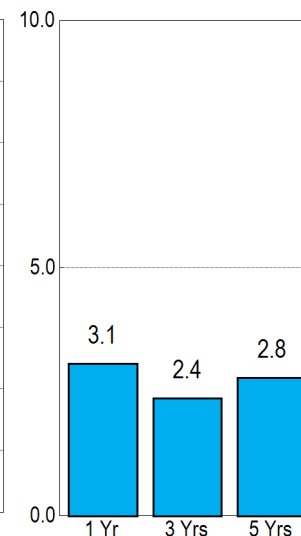


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
DFA Small Cap	-32.4	-26.6	-7.0	-1.1	--
Russell 2000	-30.6	-24.0	-4.6	-0.2	6.9
eV US Small Cap Core Equity Net Median	-30.7	-24.7	-5.0	-0.2	7.1
eV US Small Cap Core Equity Net Rank	64	64	69	65	--

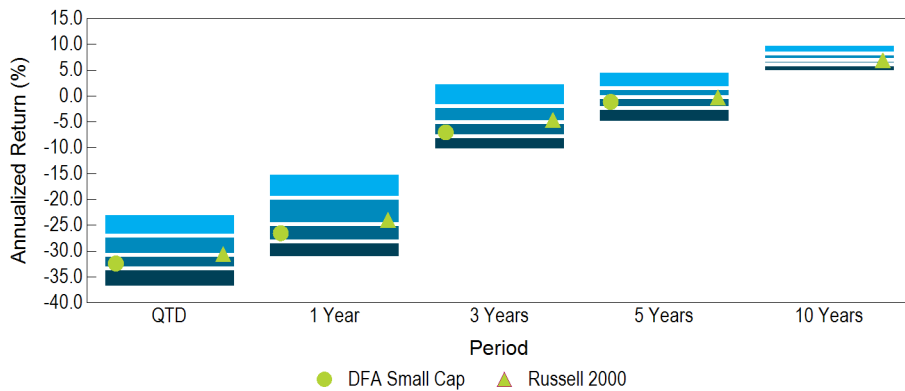
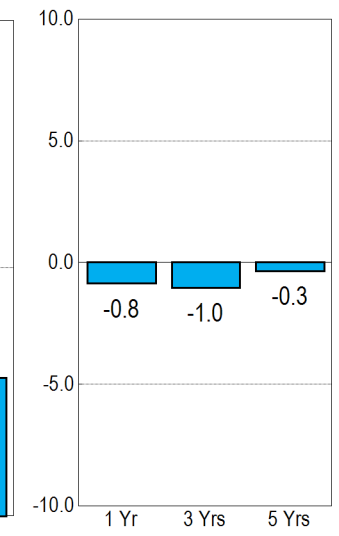
Anzld. Std. Deviation



Tracking Error



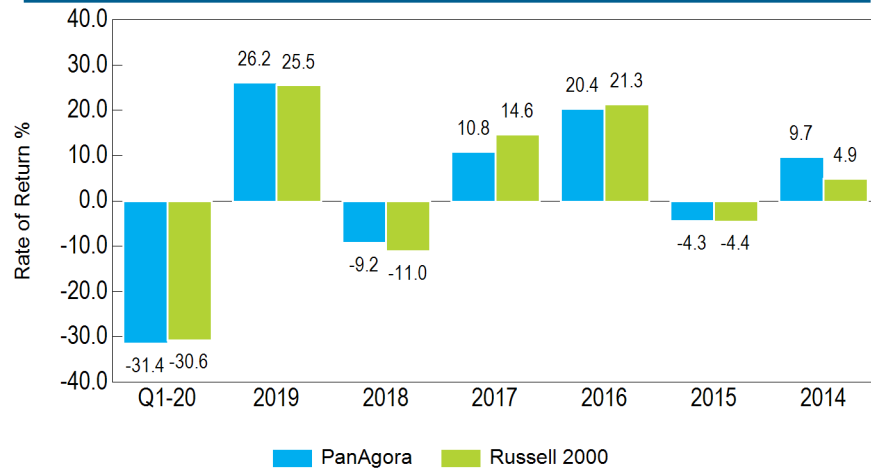
Information Ratio



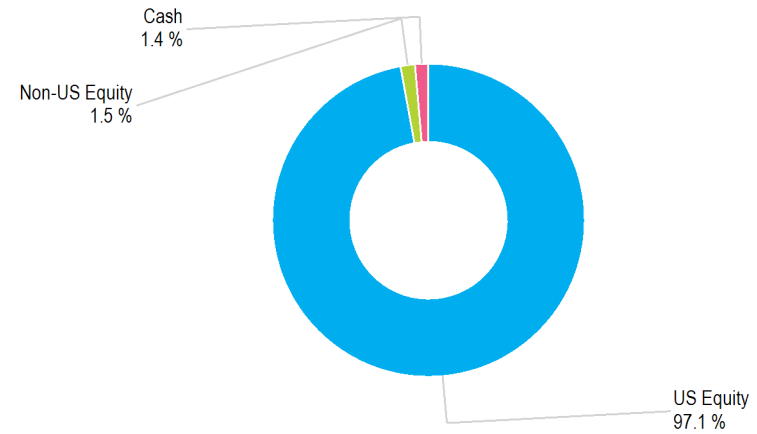
Account Information		Account Characteristics		Sector Distribution			
		Portfolio	Index	Portfolio	Index		
		Q1-20	Q1-20	Q1-20	Q1-20		
Account Name	DFA Small Cap						
Account Structure	Commingled Fund						
Investment Style	Active						
Inception Date	6/30/14						
Account Type	US Stock Small						
Benchmark	Russell 2000						
Universe	eV US Small Cap Core Equity Net						
		Characteristics		Sector Distribution			
		Weighted Avg. Market Cap. (\$B)	1.9	2.0	Energy	2.2	1.7
		Median Market Cap (\$B)	0.5	0.5	Materials	5.4	3.4
		P/E Ratio	12.5	13.3	Industrials	20.3	15.2
		Yield	2.0	2.0	Consumer	12.4	8.7
		EPS Growth - 5 Yrs.	10.0	9.5	Discretionary		
		Price to Book	2.2	2.5	Consumer Staples	5.2	3.4
		Beta (holdings; domestic)	1.2	1.2	Health Care	10.7	21.3
					Financials	20.0	16.8
					Information Technology	15.2	15.1
					Communication Services	3.6	2.3
					Utilities	4.6	4.5
					Real Estate	0.6	7.6

Top Holdings		Best Performers		Worst Performers	
			Return %		Return %
AMEDISYS	0.5%	ALLIED HLTHCR.PRDS.	1,340.0%	INTERNAP	-97.2%
FTI CONSULTING	0.4%	KALA PHARMACEUTICALS	138.2%	PIER 1 IMPORTS	-96.5%
COGENT COMMS.HOLDINGS	0.4%	ADURO BIOTECH	132.2%	STAGE STORES	-95.5%
HELEN OF TROY	0.4%	INOVIO PHARMACEUTICALS	125.5%	CENTENNIAL RSO.DEV.CL.A	-94.3%
GENERAC HOLDINGS	0.4%	VERASTEM	97.0%	VALARIS A	-93.1%
TETRA TECH	0.4%	SHARPS COMPLIANCE	88.2%	INDEPENDENCE CNTRT.DRL.	-93.0%
LHC GROUP	0.3%	OWENS & MINOR	77.1%	QEP RESOURCES	-92.5%
DECKERS OUTDOOR	0.3%	DEAN FOODS	75.0%	MCDERMOTT INTL.	-91.4%
ARMSTRONG WORLD INDS.	0.3%	ALTIMMUNE	69.8%	WHITING PETROLEUM	-90.9%
BALCHEM	0.3%	ACCELERON PHARMA	69.5%	AMPLIFY ENERGY	-90.4%

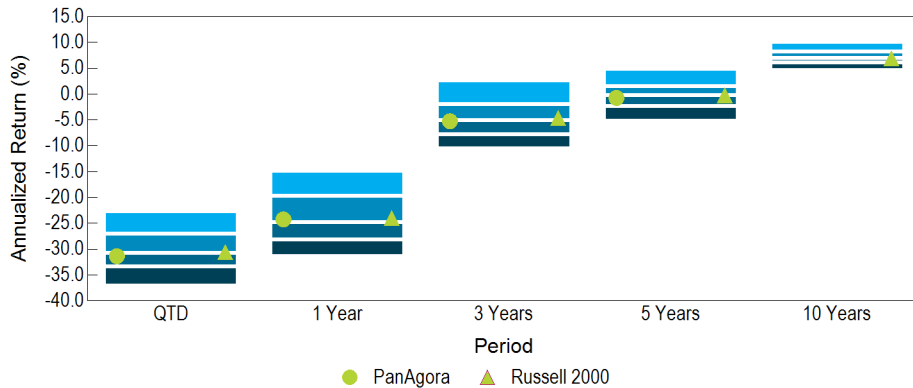
Return Summary



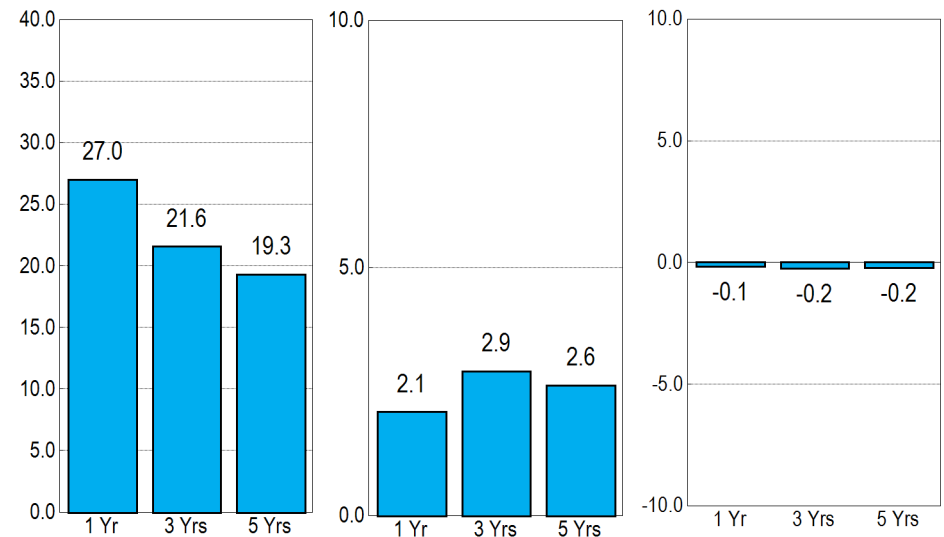
Current Allocation



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
PanAgora	-31.4	-24.3	-5.3	-0.8	--
Russell 2000	-30.6	-24.0	-4.6	-0.2	6.9
eV US Small Cap Core Equity Net Median	-30.7	-24.7	-5.0	-0.2	7.1
eV US Small Cap Core Equity Net Rank	53	49	53	59	--



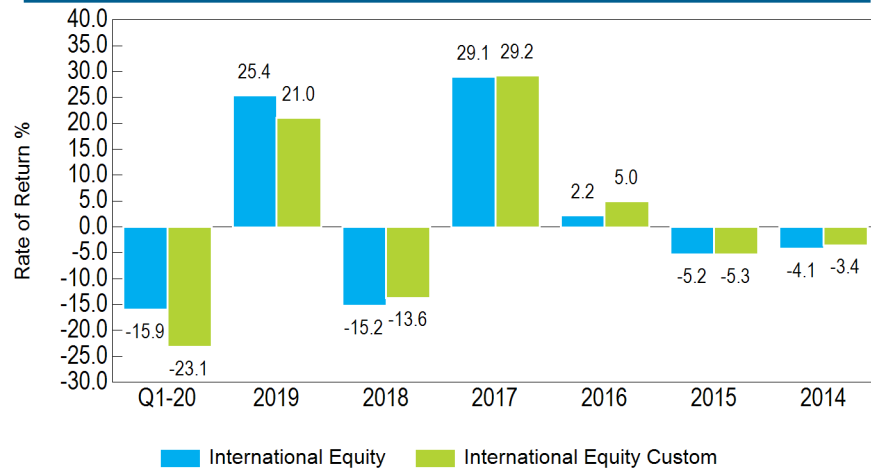
Anzld. Std. Deviation Tracking Error Information Ratio



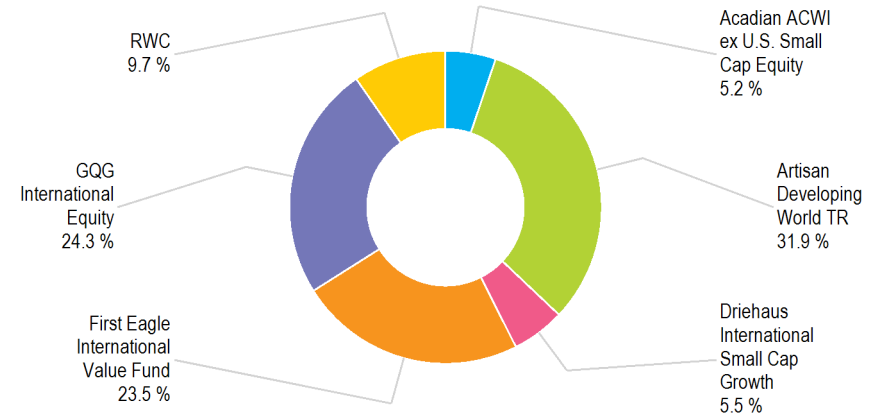
Account Information		Account Characteristics		Sector Distribution			
		Portfolio Q1-20	Index Q1-20	Portfolio Q1-20	Index Q1-20		
Account Name	PanAgora			Sector Distribution			
Account Structure	Commingled Fund	Characteristics					
Investment Style	Active	Weighted Avg. Market Cap. (\$B)	1.6	2.0	Energy	3.0	1.7
Inception Date	9/30/13	Median Market Cap (\$B)	0.5	0.5	Materials	3.9	3.4
Account Type	US Stock Small Cap Core	P/E Ratio	10.8	13.3	Industrials	15.3	15.2
Benchmark	Russell 2000	Yield	1.8	2.0	Consumer	11.0	8.7
Universe	eV US Small Cap Core Equity Net	EPS Growth - 5 Yrs.	9.6	9.5	Discretionary	3.0	3.4
		Price to Book	2.3	2.5	Consumer Staples	21.6	21.3
		Beta (holdings; domestic)	1.4	1.2	Financials	18.6	16.8
					Information Technology	11.8	15.1
					Communication Services	2.3	2.3
					Utilities	4.1	4.5
					Real Estate	4.0	7.6

Top Holdings		Best Performers		Worst Performers	
			Return %		Return %
FIVE9	1.8%	ADURO BIOTECH	132.2%	QEP RESOURCES	-92.5%
PNM RESOURCES	1.4%	TELADOC HEALTH	85.2%	AMPLIFY ENERGY	-90.4%
DECKERS OUTDOOR	1.4%	OWENS & MINOR	77.1%	FORUM ENERGY TECHS.	-89.4%
AMICUS THERAPEUTICS	1.2%	CLOUDFLARE A	37.6%	CALIFORNIA RESOURCES	-88.9%
KINSALE CAPITAL GROUP	1.2%	FIVE9	16.6%	DENBURY RES.	-86.9%
ARCOSA	1.1%	PALOMAR HOLDINGS	15.2%	TETRA TECHNOLOGIES	-83.7%
PORTLAND GEN.ELEC.	1.1%	GREEN DOT CLASS A	9.0%	HELIX ENERGY SLTN.GP.	-83.0%
TRI POINTE GROUP	1.0%	EXPONENT	4.5%	NEXTIER OILFIELD SOLUTIONS	-82.5%
INSIGHT ENTS.	1.0%	UNISYS	4.1%	SANDRIDGE ENERGY	-78.8%
SUNSTONE HTL.INVRS.	1.0%	DONEGAL GP.'A'	3.6%	G-III APPAREL GROUP	-77.0%

Return Summary

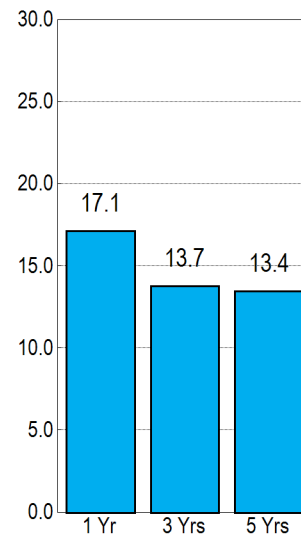


Current Allocation

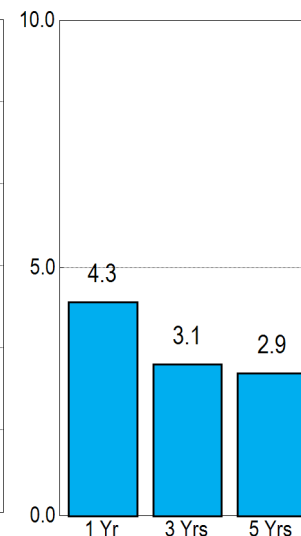


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
International Equity	-15.9	-5.3	2.1	1.6	3.9
<i>International Equity Custom</i>	<i>-23.1</i>	<i>-15.4</i>	<i>-1.4</i>	<i>0.0</i>	<i>2.7</i>
<i>InvMetrics All DB ex-US Eq Net Median</i>	<i>-24.4</i>	<i>-16.5</i>	<i>-2.6</i>	<i>-0.9</i>	<i>2.3</i>
<i>InvMetrics All DB ex-US Eq Net Rank</i>	<i>1</i>	<i>1</i>	<i>6</i>	<i>7</i>	<i>9</i>

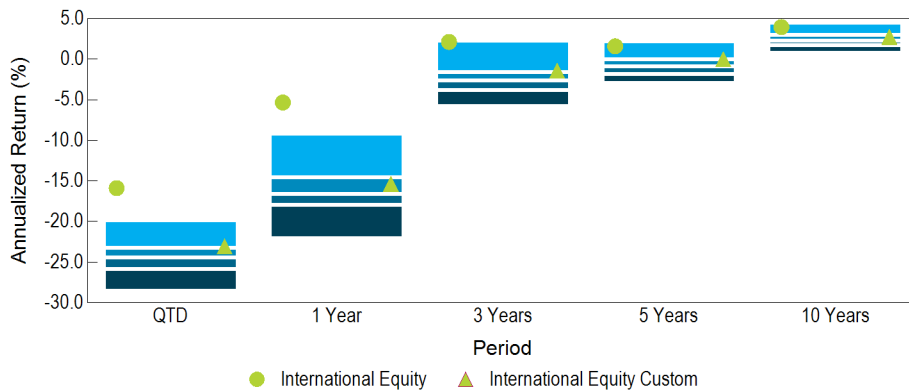
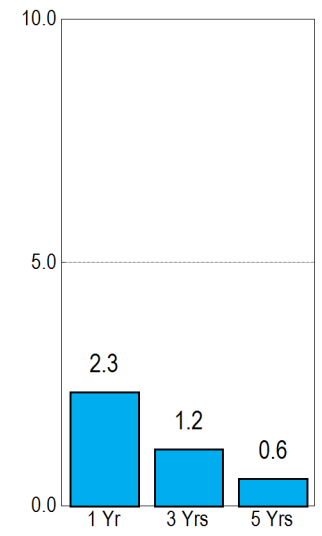
Anzld. Std. Deviation



Tracking Error



Information Ratio



International Equity Characteristics vs MSCI ACWI ex USA		
	Portfolio Q1-20	Index Q1-20
Characteristics		
Weighted Avg. Market Cap. (\$B)	95.4	69.2
Median Market Cap (\$B)	0.4	5.9
P/E Ratio	17.4	13.1
Yield	2.0	3.8
EPS Growth - 5 Yrs.	15.4	8.2
Price to Book	3.8	2.5
Beta (holdings; domestic)	1.0	1.0

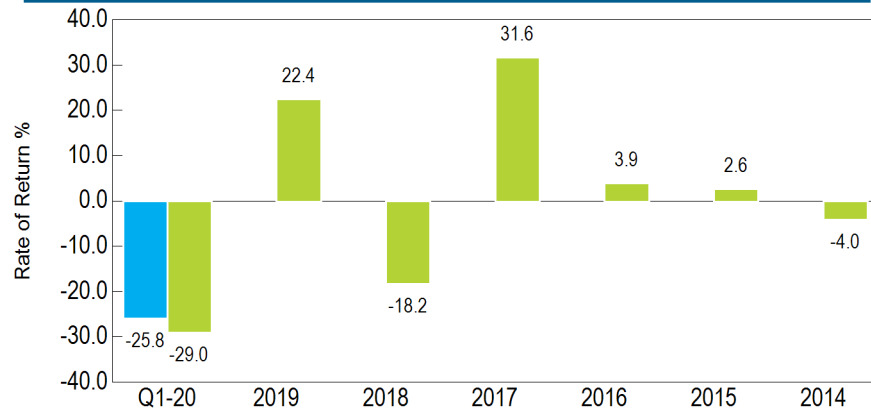
International Equity Sector Distribution vs MSCI ACWI ex USA		
	Portfolio Q1-20	Index Q1-20
Sector Distribution		
Energy	0.9	5.2
Materials	5.2	6.9
Industrials	6.7	11.4
Consumer Discretionary	15.9	11.8
Consumer Staples	10.7	10.5
Health Care	12.1	10.5
Financials	11.2	19.3
Information Technology	17.6	10.1
Communication Services	10.7	7.5
Utilities	1.7	3.7
Real Estate	1.9	2.9

Top Holdings	
ALIBABA GROUP HOLDING ADR 1:8	3.8%
TENCENT HOLDINGS	3.0%
VISA 'A'	3.0%
HDFC BANK ADR 1:3	2.5%
NVIDIA	2.3%
MERCADOLIBRE	2.2%
NESTLE 'N'	1.9%
SEA 'A' SPN.ADR 1:1	1.8%
TAL EDUCATION GROUP CL.A ADR 3:1	1.8%
MEITUAN DIANPING	1.6%

Best Performers	
	Return %
BEIJING CHUNLIZHENGDA MED.INSTS.'H'	113.3%
DRAEGERWERK	68.3%
INTERNATIONAL GAMES SY.	40.3%
ASROCK	39.2%
GALLIFORD TRY	35.9%
SANGFOR TECHNOLOGIES 'A'	35.7%
NIHON KOHDEN	35.4%
SINANEN HOLDINGS	33.3%
NHN KCP	30.9%
TEN SQUARE GAMES	30.3%

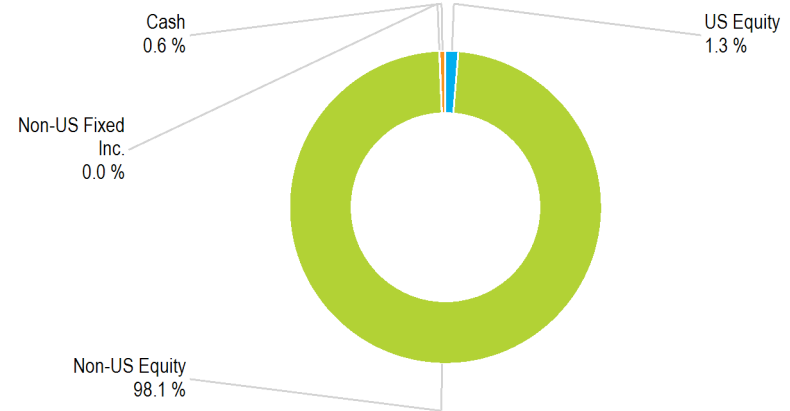
Worst Performers	
	Return %
TULLOW OIL	-84.3%
IVE GROUP	-81.5%
CENOVUS ENERGY	-80.1%
KELT EXPLORATION	-79.4%
HIGH ARCTIC ENERGY SVS.	-77.9%
PRECISION DRILLING	-77.9%
ALSEA DE CV	-75.5%
JAYA BERSAMA INDO	-75.3%
TOTAL ENERGY SERVICES	-73.7%
KATHMANDU HOLDINGS (ASX)	-73.2%

Return Summary



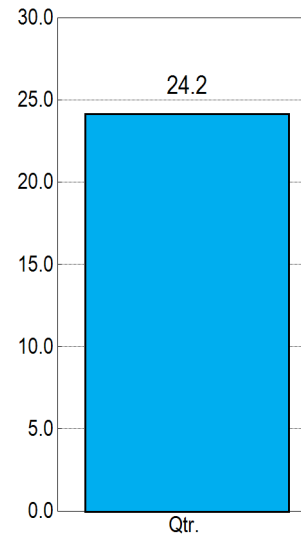
Acadian ACWI ex U.S. Small Cap Equity MSCI ACWI ex US Small Cap

Current Allocation

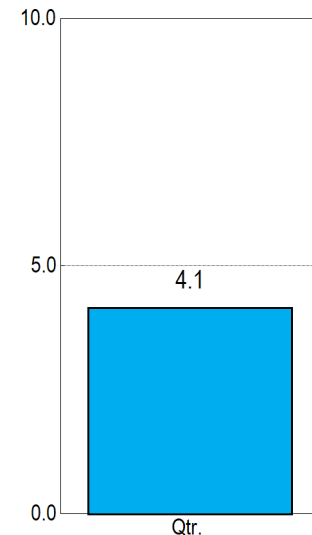


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Acadian ACWI ex U.S. Small Cap Equity	-25.8	--	--	--	--
MSCI ACWI ex US Small Cap	-29.0	-21.2	-4.9	-0.8	2.8
eV ACWI ex-US Small Cap Equity Net Median	-26.1	-17.1	-1.7	1.5	5.5
eV ACWI ex-US Small Cap Equity Net Rank	47	--	--	--	--

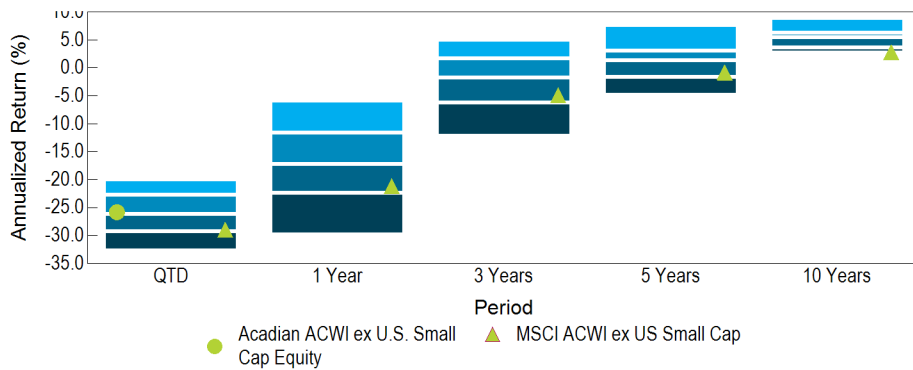
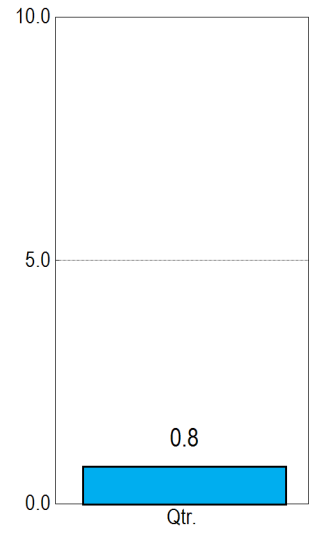
Anzld. Std. Deviation



Tracking Error

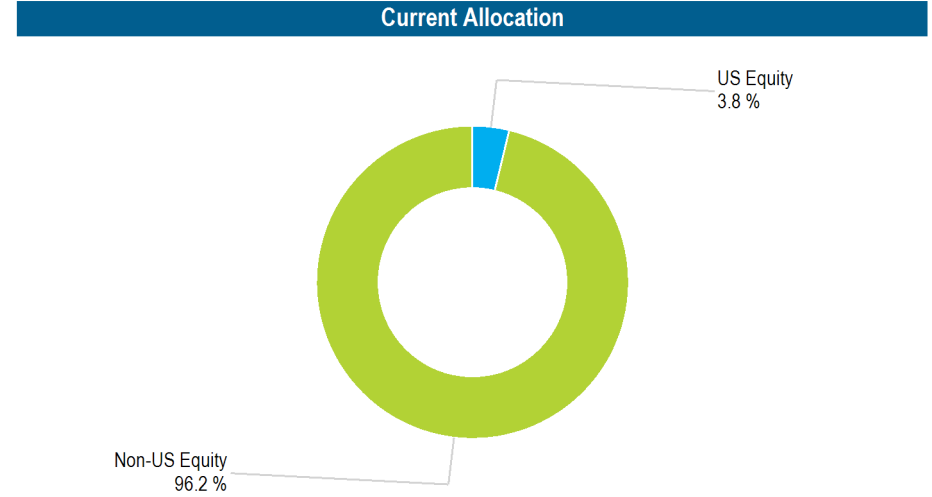
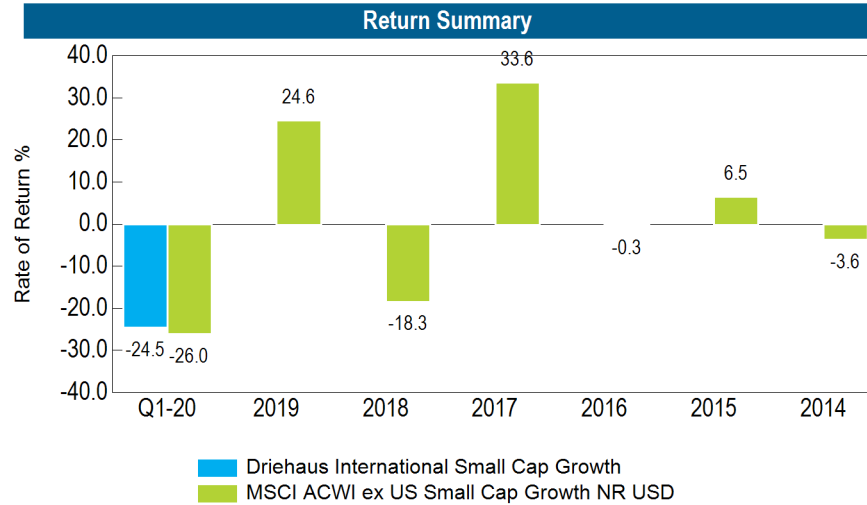


Information Ratio

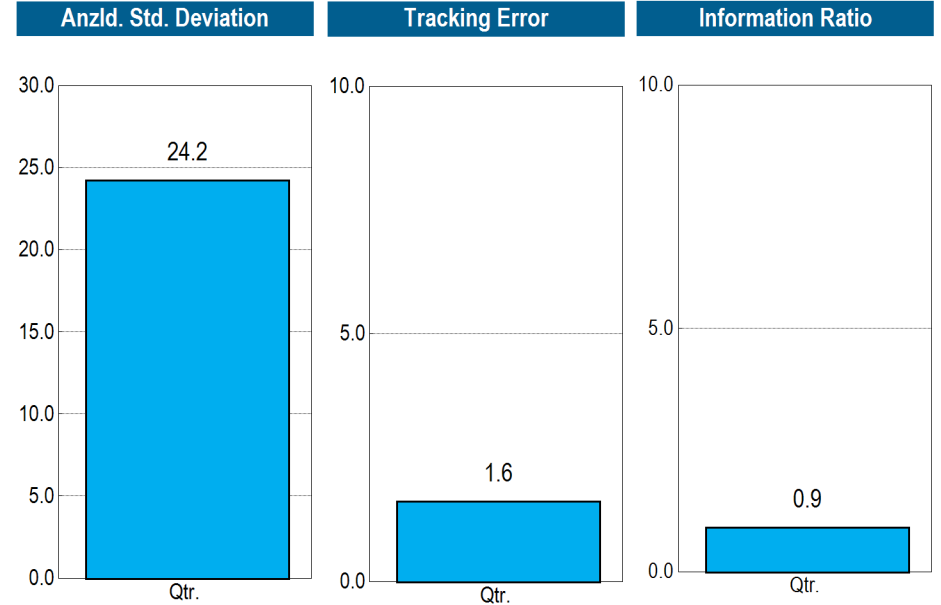
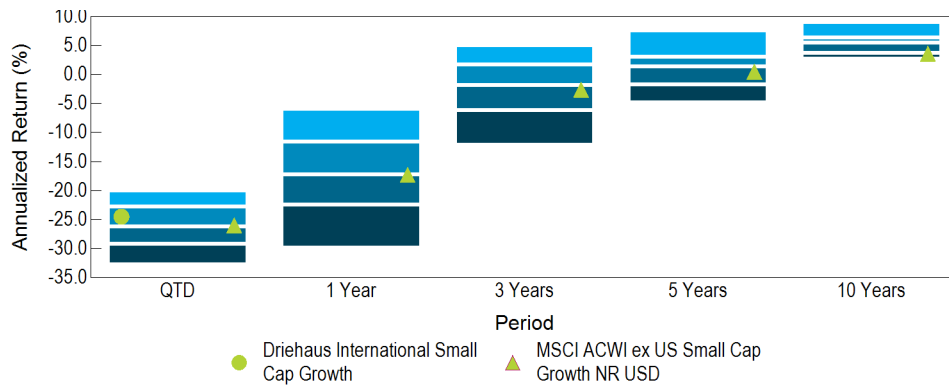


Account Information		Account Characteristics		Sector Distribution			
Account Name	Acadian ACWI ex U.S. Small Cap Equity	Portfolio	Index	Portfolio	Index		
Account Structure	Commingled Fund	Q1-20	Q1-20	Q1-20	Q1-20		
Investment Style	Active	Characteristics		Sector Distribution			
Inception Date	5/01/19	Weighted Avg. Market Cap. (\$B)	1.6	2.2	Energy	1.4	2.2
Account Type	International	Median Market Cap (\$B)	0.3	0.8	Materials	9.3	9.6
Benchmark	MSCI ACWI ex US Small Cap	P/E Ratio	9.1	12.5	Industrials	13.0	20.2
Universe	eV ACWI ex-US Small Cap Equity Net	Yield	3.6	3.2	Consumer	10.8	10.6
		EPS Growth - 5 Yrs.	13.9	10.0	Discretionary		
		Price to Book	2.1	2.1	Consumer Staples	1.2	7.2
		Beta (holdings; domestic)	1.0	1.0	Health Care	11.5	8.2
					Financials	16.7	10.5
					Information Technology	19.0	10.1
					Communication Services	7.0	4.5
					Utilities	1.1	3.2
					Real Estate	7.1	13.6

Top Holdings		Best Performers		Worst Performers	
			Return %		Return %
GANSU QILIANSHAN CMT.GP. 'A'	1.4%	BEIJING CHUNLIZHENGDA MED.INSTS.'H'	113.3%	IVE GROUP	-81.5%
CAPCOM	1.4%	DRAEGERWERK	68.3%	HIGH ARCTIC ENERGY SVS.	-77.9%
GN STORE NORD	1.4%	INTERNATIONAL GAMES SY.	40.3%	PRECISION DRILLING	-77.9%
DISCOUNT	1.3%	ASROCK	39.2%	JAYA BERSAMA INDO	-75.3%
CANADIAN WESTERN BANK	1.1%	GALLIFORD TRY	35.9%	TOTAL ENERGY SERVICES	-73.7%
IA FINANCIAL	1.1%	NIHON KOHDEN	35.4%	KATHMANDU HOLDINGS (ASX)	-73.2%
QUEBECOR 'B'	1.1%	SINANEN HOLDINGS	33.3%	CGG	-71.8%
ASR NEDERLAND	1.0%	NHN KCP	30.9%	ALVIVA	-71.4%
DARE POWER DEKOR HOME 'A'	1.0%	TEN SQUARE GAMES	30.3%	WAGNERS HOLDING COMPANY	-71.0%
PHOENIX GROUP HDG.	0.9%	CYBOZU	29.4%	KATHMANDU HOLDINGS	-70.5%



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Driehaus International Small Cap Growth	-24.5	--	--	--	--
MSCI ACWI ex US Small Cap Growth NR USD	-26.0	-17.3	-2.6	0.5	3.6
eV ACWI ex-US Small Cap Equity Net Median	-26.1	-17.1	-1.7	1.5	5.5
eV ACWI ex-US Small Cap Equity Net Rank	34	--	--	--	--

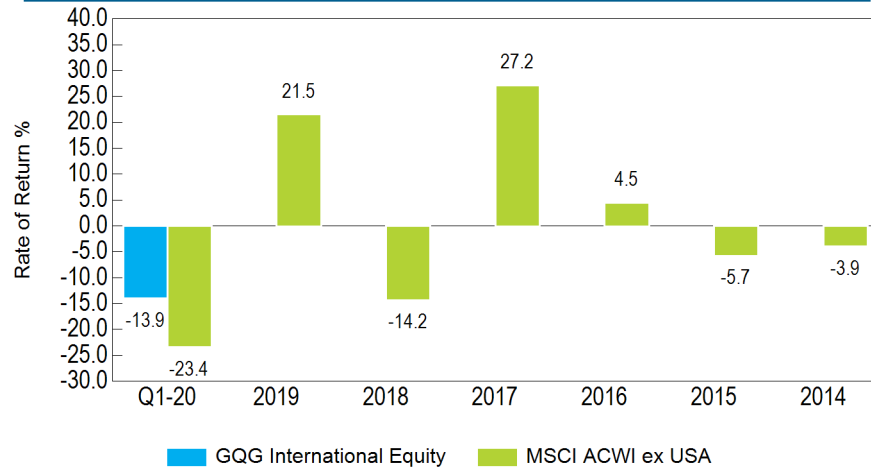


Driehaus International Small Cap Growth | As of March 31, 2020

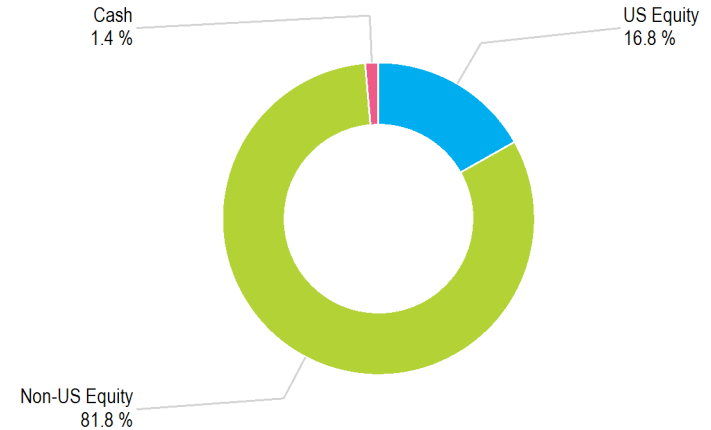
Account Information		Account Characteristics		Sector Distribution			
Account Name	Driehaus International Small Cap Growth	Portfolio Q1-20	Index Q1-20	Portfolio Q1-20	Index Q1-20		
Account Structure	Commingled Fund	Characteristics		Sector Distribution			
Investment Style	Active	Weighted Avg. Market Cap. (\$B)	3.4	2.2	Energy	3.5	2.2
Inception Date	5/01/19	Median Market Cap (\$B)	2.6	0.8	Materials	5.1	9.6
Account Type	International	P/E Ratio	16.1	12.5	Industrials	22.5	20.2
Benchmark	MSCI ACWI ex US Small Cap Growth NR USD	Yield	4.5	3.2	Consumer	13.9	10.6
Universe	eV ACWI ex-US Small Cap Equity Net	EPS Growth - 5 Yrs.	8.8	10.0	Discretionary	7.3	7.2
		Price to Book	2.7	2.1	Consumer Staples	10.3	8.2
		Beta (holdings; domestic)	1.1	1.0	Health Care	7.2	10.5
					Financials	20.2	10.1
					Information Technology	5.7	4.5
					Communication Services	0.0	3.2
					Utilities	4.2	13.6
					Real Estate		

Top Holdings		Best Performers		Worst Performers	
			Return %		Return %
CAE	1.9%	BEIJING CHUNLIZHENGDA MED.INSTS.'H'	113.3%	KELT EXPLORATION	-79.4%
LEONARDO	1.9%	NEXTDC	18.0%	ALSEA DE CV	-75.5%
TEAMVIEWER	1.8%	KOBE BUSSAN	14.4%	CONSTELLIUM SE A	-61.1%
PARKLAND FUEL	1.6%	TEAMVIEWER	11.3%	SUBSEA 7	-60.5%
SERCO GROUP	1.6%	GALENICA SANTE	10.4%	ARCOS DORADOS HOLDINGS	-58.8%
TOKYO TATEMONO	1.6%	TECAN 'R'	6.9%	WH SMITH	-58.3%
ASHMORE GROUP	1.6%	UBISOFT ENTM.	6.6%	COPA HOLDINGS S A	-57.7%
SQUARE ENIX HOLDINGS	1.6%	SG HOLDINGS	6.2%	SUL AMERICA UNITS	-55.9%
BOARDWALK RLST.INV.TST.	1.5%	PALTAC	4.2%	AUTOGRILL	-55.5%
GREGGS	1.5%	HITACHI HIGH-TECH	3.8%	WEIR GROUP	-55.3%

Return Summary

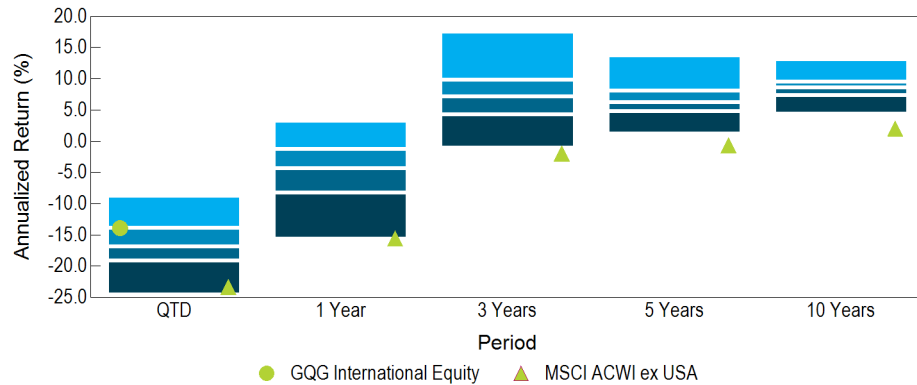
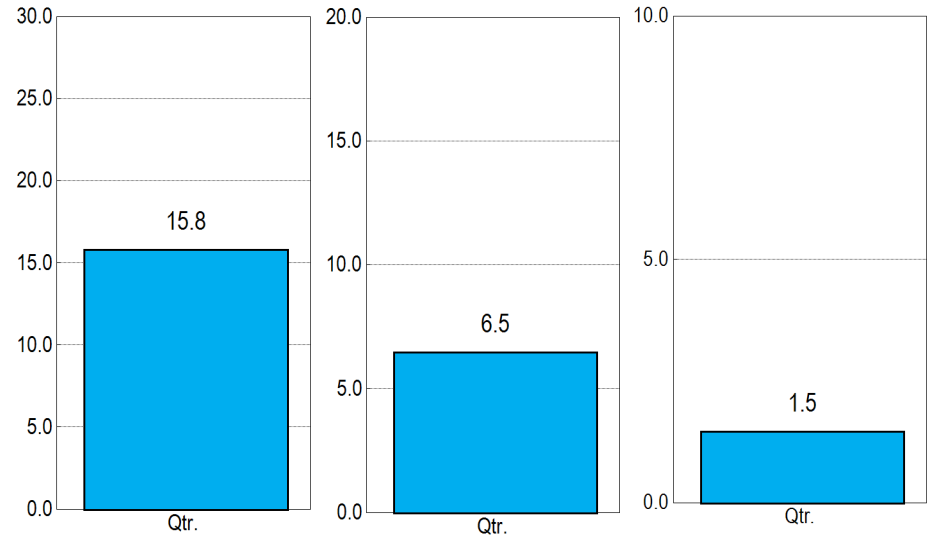


Current Allocation



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
GQG International Equity	-13.9	--	--	--	--
MSCI ACWI ex USA	-23.4	--	--	--	--
eV Global Growth Equity Net Median	-16.7	-4.2	7.2	6.3	8.7
eV Global Growth Equity Net Rank	26	--	--	--	--

Anzld. Std. Deviation Tracking Error Information Ratio



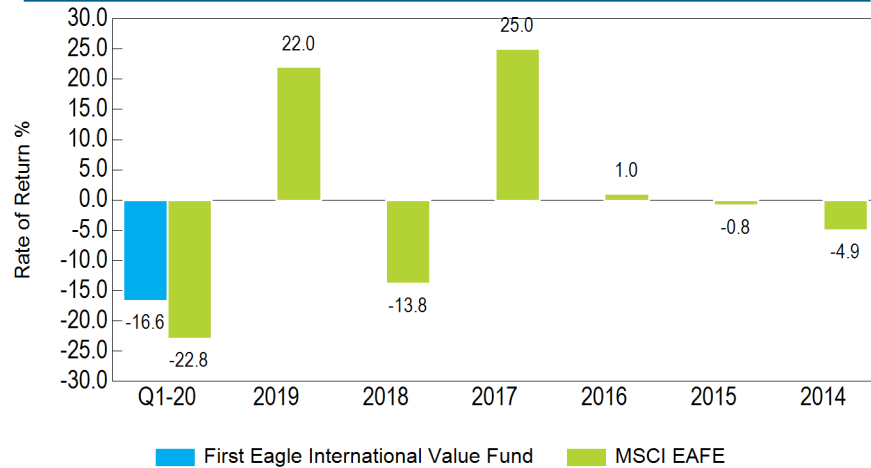
Account Information	
Account Name	GQG International Equity
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/01/19
Account Type	International
Benchmark	MSCI ACWI ex USA
Universe	eV Global Growth Equity Net

Account Characteristics	Portfolio	Index	Sector Distribution	
	Q1-20	Q1-20	Portfolio Q1-20	Index Q1-20
Characteristics			Sector Distribution	
Weighted Avg. Market Cap. (\$B)	147.0	55.6	Energy	4.0
Median Market Cap (\$B)	72.3	8.2	Materials	6.7
P/E Ratio	25.3	13.9	Industrials	14.2
Yield	2.0	3.9	Consumer Discretionary	11.1
EPS Growth - 5 Yrs.	12.8	6.7	Consumer Staples	12.7
Price to Book	4.7	2.5	Health Care	14.3
Beta (holdings; domestic)	0.8	1.0	Financials	16.5
			Information Technology	7.6
			Communication Services	5.5
			Utilities	4.2
			Real Estate	3.2

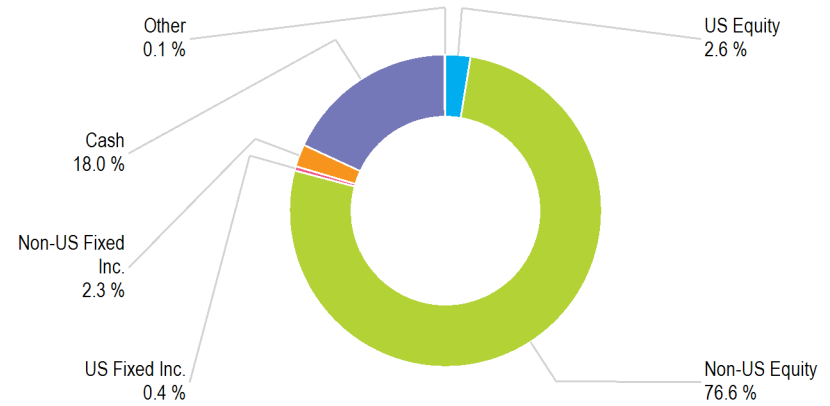
Top Holdings	
ALIBABA GROUP HOLDING ADR 1:8	5.4%
NESTLE 'N'	4.8%
ASTRAZENECA	4.4%
CELLNEX TELECOM	4.2%
SAP AE ADR 1:1	4.1%
L AIR LQE.SC.ANYME. POUR L ETUDE ET L EPXTN.	3.9%
ASML HOLDING	3.8%
NOVO NORDISK 'B'	3.5%
ABBOTT LABORATORIES	3.4%
TENCENT HOLDINGS	3.2%

Best Performers		Worst Performers	
	Return %		Return %
COLOPLAST 'B'	16.9%	BNC.BRADESCO PF.SPN.ADR 1:1	-54.5%
ATLASSIAN 'A'	14.1%	LLOYDS BANKING GROUP	-52.1%
LONZA GROUP	14.0%	CREDIT AGRICOLE	-49.4%
NVIDIA	12.1%	ARISTOCRAT LEISURE	-44.8%
CELLNEX TELECOM	5.6%	SAFRAN	-43.1%
NOVO NORDISK 'B'	5.0%	VOLKSWAGEN PREF.	-41.6%
TENCENT HOLDINGS	1.8%	HDFC BANK ADR 1:3	-39.3%
IBERDROLA	-2.6%	KBC GROUP	-38.8%
ALGONQUIN PWR.& UTILS.	-5.0%	PRUDENTIAL	-31.8%
NESTLE 'N'	-5.0%	BP	-30.5%

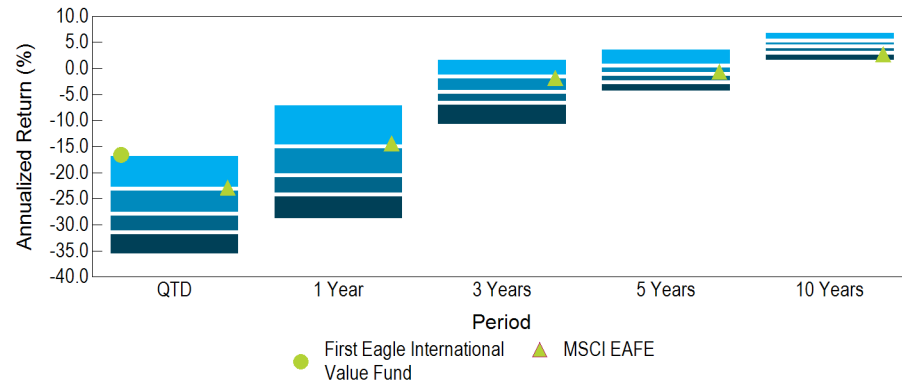
Return Summary



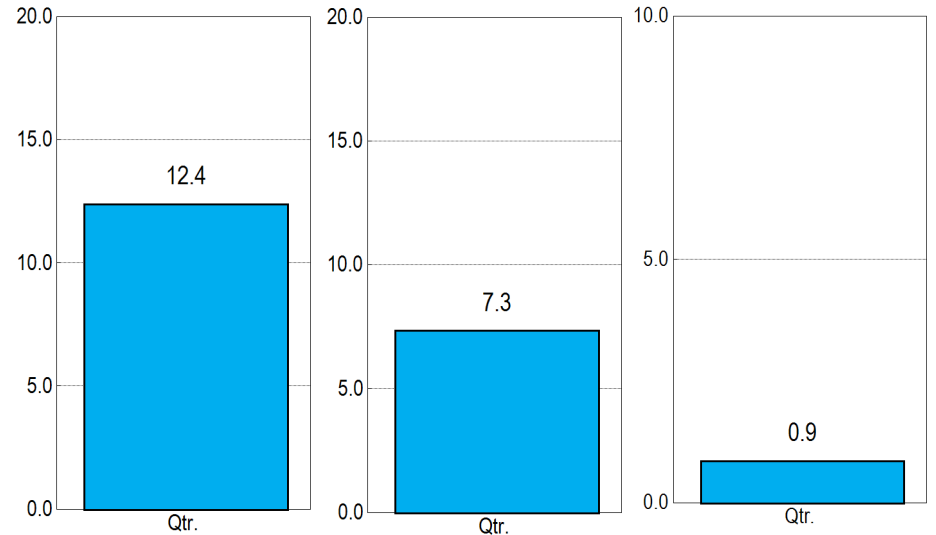
Current Allocation



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
First Eagle International Value Fund	-16.6	--	--	--	--
MSCI EAFE	-22.8	--	--	--	--
eV Global Value Equity Net Median	-27.8	-20.5	-4.4	-1.0	4.3
eV Global Value Equity Net Rank	6	--	--	--	--



Anzld. Std. Deviation Tracking Error Information Ratio

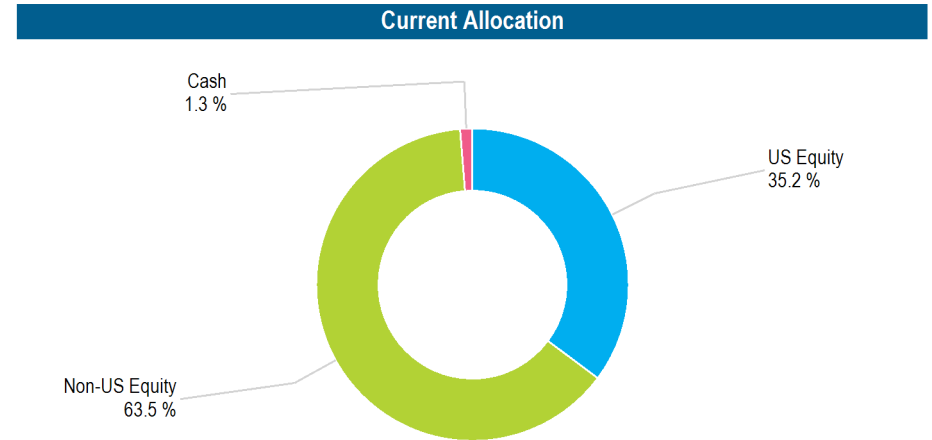
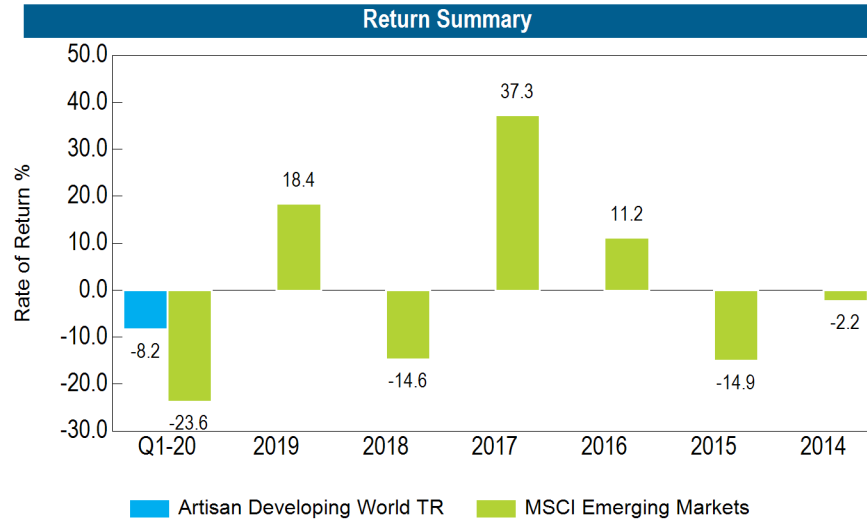


Account Information	
Account Name	First Eagle International Value Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/01/19
Account Type	International
Benchmark	MSCI EAFE
Universe	eV Global Value Equity Net

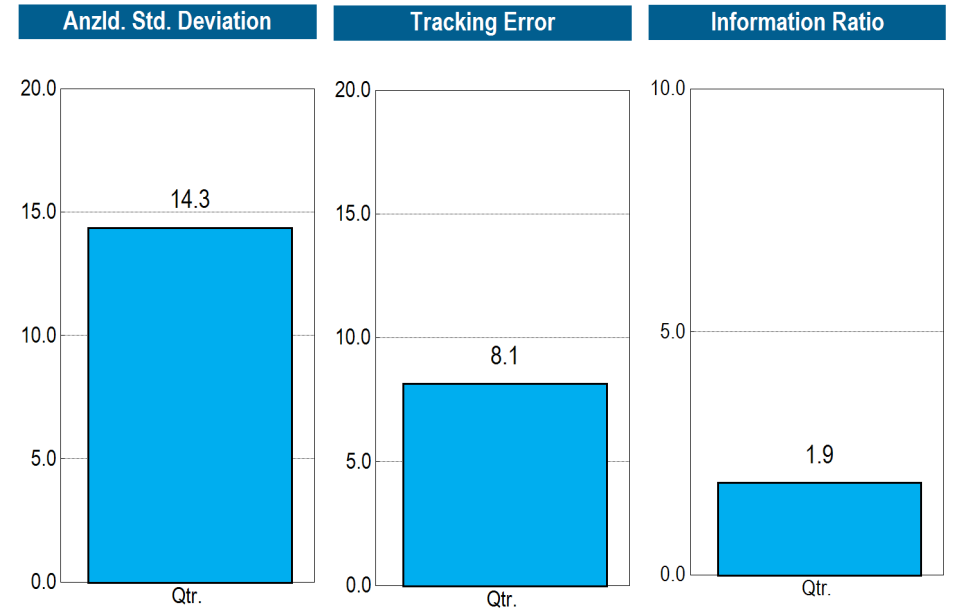
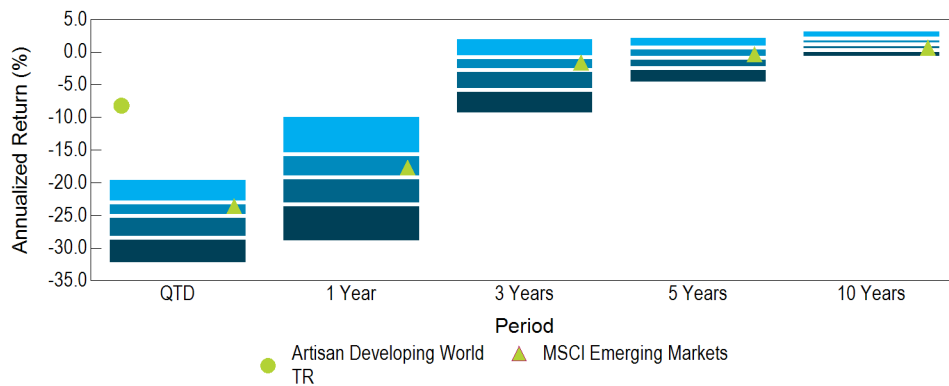
Account Characteristics	Portfolio	Index	Sector Distribution	
	Q1-20	Q1-20	Portfolio Q1-20	Index Q1-20
Characteristics			Sector Distribution	
Weighted Avg. Market Cap. (\$B)	37.1	55.6	Energy	4.0
Median Market Cap (\$B)	9.1	8.2	Materials	6.7
P/E Ratio	13.1	13.9	Industrials	14.2
Yield	3.7	3.9	Consumer Discretionary	11.1
EPS Growth - 5 Yrs.	6.8	6.7	Consumer Staples	12.7
Price to Book	1.9	2.5	Health Care	14.3
Beta (holdings; domestic)	0.9	1.0	Financials	16.5
			Information Technology	7.6
			Communication Services	5.5
			Utilities	4.2
			Real Estate	3.2

Top Holdings	
DANONE	3.9%
FANUC	3.3%
BRITISH AMERICAN TOBACCO	3.2%
NESTLE 'N'	3.1%
SECOM	2.8%
MITSUBISHI ESTATE	2.7%
SOMPO HOLDINGS	2.7%
JARDINE MATHESON HDG.	2.3%
NUTRIEN (NYS)	2.3%
SANOFI	2.1%

Best Performers		Worst Performers	
	Return %		Return %
NONGSHIM	14.0%	CENOVUS ENERGY	-80.1%
NTT DOCOMO INC	13.8%	TECHNIPFMC	-67.9%
NISSIN FOODS HOLDINGS	12.2%	CIELO ON	-58.7%
NAGAILEBEN	11.3%	IMPERIAL OIL	-57.5%
NEWMONT	4.5%	LLOYDS BANKING GROUP	-52.1%
CHOFU SEISAKUSHO	4.0%	WPP	-51.6%
KDDI	0.6%	AMBEV SPONSORED ADR 1:1	-50.6%
BARRICK GOLD (NYS)	-1.1%	DAIICHIKOSHO	-48.4%
FRESNILLO	-2.5%	KIA MOTORS	-44.2%
T HASEGAWA	-2.9%	REXEL	-44.1%



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Artisan Developing World TR	-8.2	--	--	--	--
MSCI Emerging Markets	-23.6	--	--	--	--
eV Emg Mkts Equity Net Median	-25.1	-19.1	-2.7	-0.9	1.3
eV Emg Mkts Equity Net Rank	1	--	--	--	--

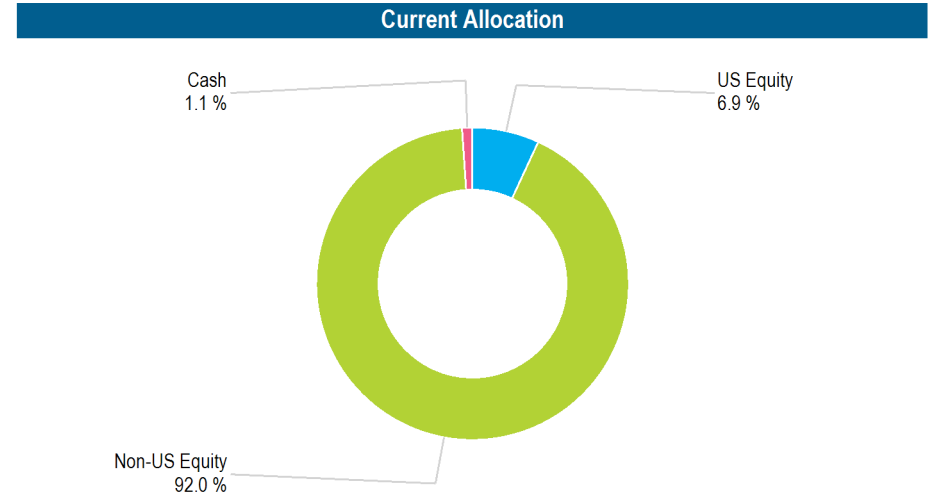
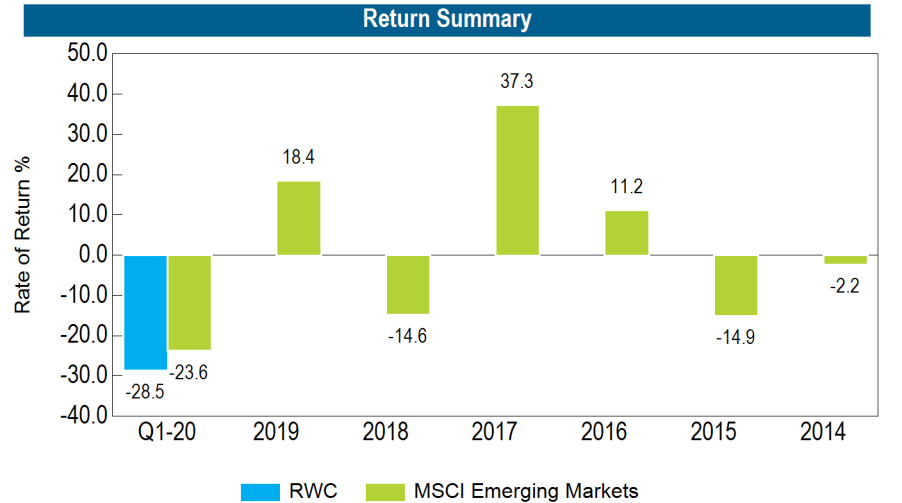


Account Information	
Account Name	Artisan Developing World TR
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/01/19
Account Type	International Emerging Stocks
Benchmark	MSCI Emerging Markets
Universe	eV Emg Mkts Equity Net

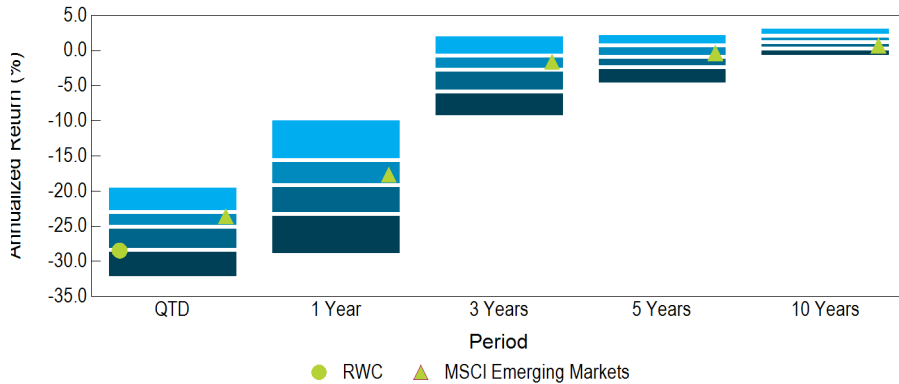
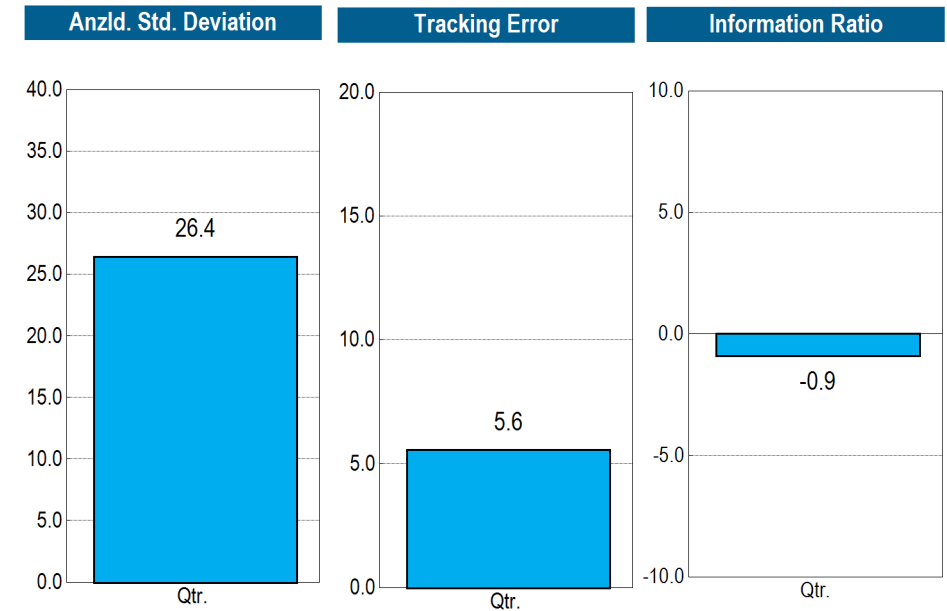
Account Characteristics	Portfolio	Index	Sector Distribution	
	Q1-20	Q1-20	Portfolio Q1-20	Index Q1-20
Characteristics			Sector Distribution	
Weighted Avg. Market Cap. (\$B)	133.3	109.8	Energy	5.9
Median Market Cap (\$B)	41.8	4.4	Materials	6.6
P/E Ratio	35.0	12.2	Industrials	4.9
Yield	0.4	3.4	Consumer Discretionary	15.5
EPS Growth - 5 Yrs.	28.7	11.2	Consumer Staples	6.5
Price to Book	7.8	2.6	Health Care	3.4
Beta (holdings; domestic)	1.2	1.1	Financials	21.9
			Information Technology	16.8
			Communication Services	13.0
			Utilities	2.5
			Real Estate	2.9

Top Holdings	
ALIBABA GROUP HOLDING ADR 1:8	7.3%
VISA 'A'	7.2%
SEA 'A' SPN.ADR 1:1	5.6%
MERCADOLIBRE	5.6%
TAL EDUCATION GROUP CL.A ADR 3:1	5.0%
NVIDIA	4.9%
HDFC BANK ADR 1:3	4.9%
ADYEN	4.8%
AIA GROUP	4.8%
MEITUAN DIANPING	4.6%

Best Performers		Worst Performers	
	Return %		Return %
NETFLIX	16.0%	STONECO A	-45.4%
NVIDIA	12.1%	HDFC BANK ADR 1:3	-39.3%
VEEVA SYSTEMS CL.A	11.2%	RAIA DROGASIL ON	-29.1%
TAL EDUCATION GROUP CL.A ADR 3:1	10.5%	HUAZHU GROUP ADR 1:1	-27.7%
SEA 'A' SPN.ADR 1:1	10.2%	CP ALL FB	-26.1%
ADYEN UNSPONSORED NETHERL 50 ADR 50:1	4.0%	TITAN COMPANY	-25.8%
ADYEN	3.0%	RAIA DROGASIL ADR 1:1	-24.5%
WUXI BIO	2.4%	ESTEE LAUDER COS.'A'	-22.6%
TENCENT HOLDINGS (OTC)	2.2%	DNP SELECT INCOME FUND	-22.0%
TENCENT HOLDINGS	1.8%	YANDEX	-21.7%



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
RWC	-28.5	--	--	--	--
MSCI Emerging Markets	-23.6	--	--	--	--
eV Emg Mkts Equity Net Median	-25.1	-19.1	-2.7	-0.9	1.3
eV Emg Mkts Equity Net Rank	77	--	--	--	--



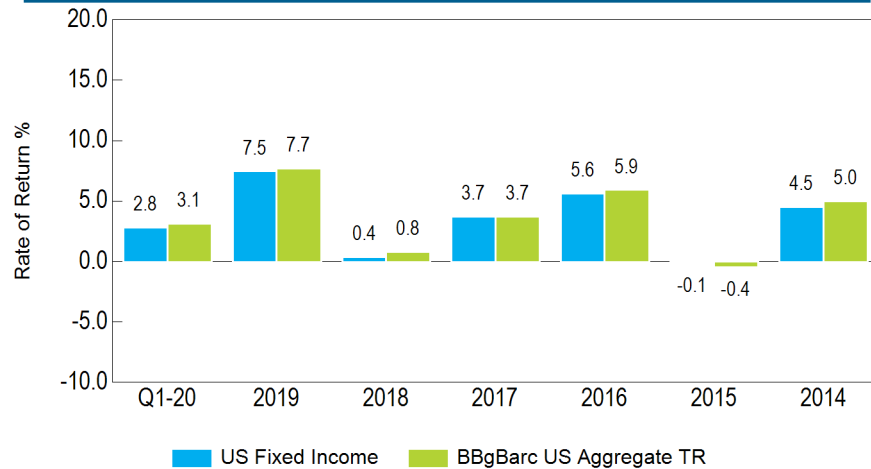
Account Information	
Account Name	RWC
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/01/19
Account Type	International Emerging Stocks
Benchmark	MSCI Emerging Markets
Universe	eV Emg Mkts Equity Net

Account Characteristics	Portfolio	Index	Sector Distribution	
	Q1-20	Q1-20	Portfolio Q1-20	Index Q1-20
Characteristics			Sector Distribution	
Weighted Avg. Market Cap. (\$B)	54.0	109.8	Energy	3.5
Median Market Cap (\$B)	5.2	4.4	Materials	7.4
P/E Ratio	14.7	12.2	Industrials	7.2
Yield	1.9	3.4	Consumer Discretionary	18.4
EPS Growth - 5 Yrs.	13.3	11.2	Consumer Staples	4.6
Price to Book	2.9	2.6	Health Care	4.5
Beta (holdings; domestic)	1.3	1.1	Financials	12.9
			Information Technology	23.1
			Communication Services	16.0
			Utilities	0.0
			Real Estate	1.3

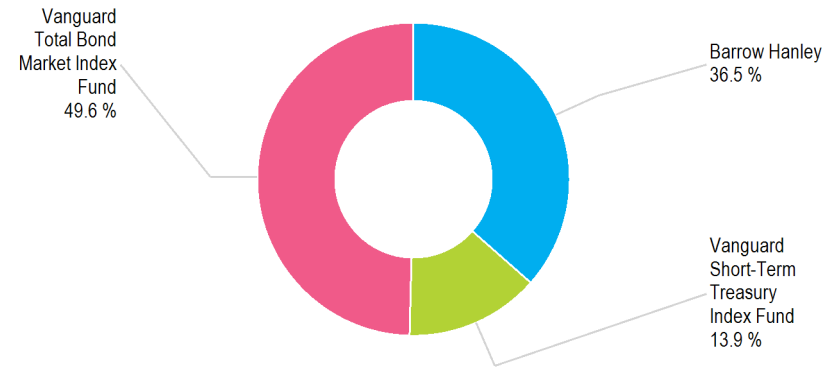
Top Holdings	
TENCENT HOLDINGS	5.8%
TAIWAN SEMICON.MNFG.	5.3%
FIRST QUANTUM MRLS.	3.5%
DELIVERY HERO (SGO)	3.2%
YANDEX	3.1%
SK HYNIX	3.0%
BEIJING SINNET TECH.'A'	2.8%
JD COM ADR 1:2	2.7%
MERCADOLIBRE	2.6%
ZHEJIANG NHU 'A'	2.6%

Best Performers		Worst Performers	
	Return %		Return %
SANGFOR TECHNOLOGIES 'A'	35.7%	TULLOW OIL	-84.3%
BILIBILI ADR 1:1	25.8%	BRF BRASIL FOODS ON	-66.8%
BEIJING SINNET TECH.'A'	17.1%	PETROLEO BRASILEIRO ON	-65.7%
ZHEJIANG NHU 'A'	15.3%	PETROBRAS DISTRIBUIDORA ON	-60.0%
JD COM ADR 1:2	15.0%	NATIONAL BK.OF GREECE	-59.9%
TAL EDUCATION GROUP CL.A ADR 3:1	10.5%	EUROBANK HOLDINGS	-58.0%
TENCENT HOLDINGS	1.8%	COPA HOLDINGS S A	-57.7%
JOYY ADR 1:20	0.9%	MINOR INTERNATIONAL NVDR	-57.4%
DELIVERY HERO (SGO)	0.1%	FIRST QUANTUM MRLS.	-50.3%
MINOR INTERNATIONAL(OTC) PUBLIC NON VOTING DR	0.0%	GRUPO AEROPORTUARIO DEL SURESTE 'B'	-49.2%

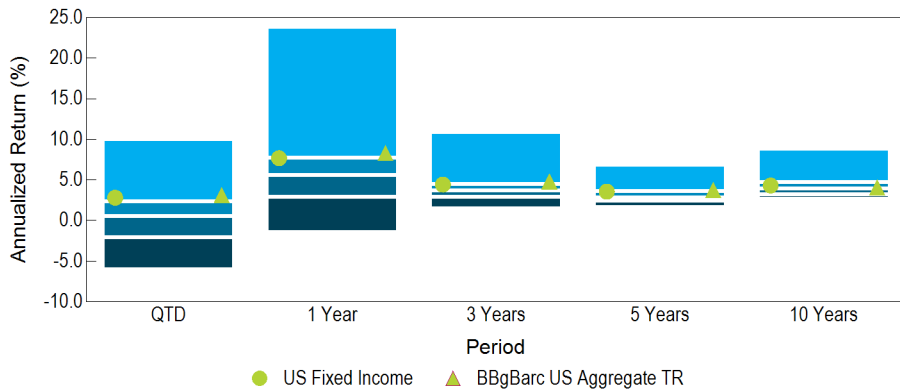
Return Summary



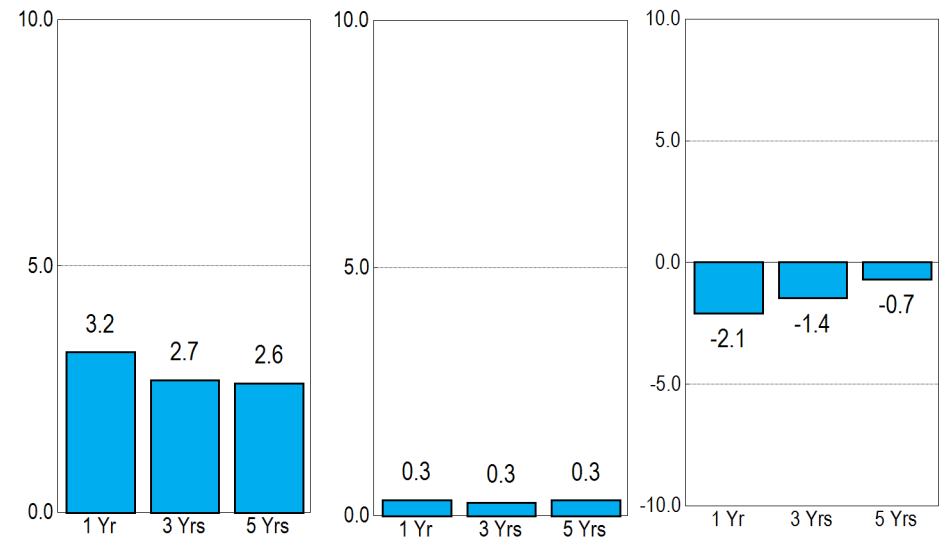
Current Allocation



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
US Fixed Income	2.8	7.7	4.4	3.6	4.3
BBgBarc US Aggregate TR	3.1	8.3	4.8	3.8	4.1
InvMetrics All DB US Fix Inc Net Median	0.6	5.7	3.7	2.9	4.0
InvMetrics All DB US Fix Inc Net Rank	21	27	28	27	36



Anzld. Std. Deviation Tracking Error Information Ratio

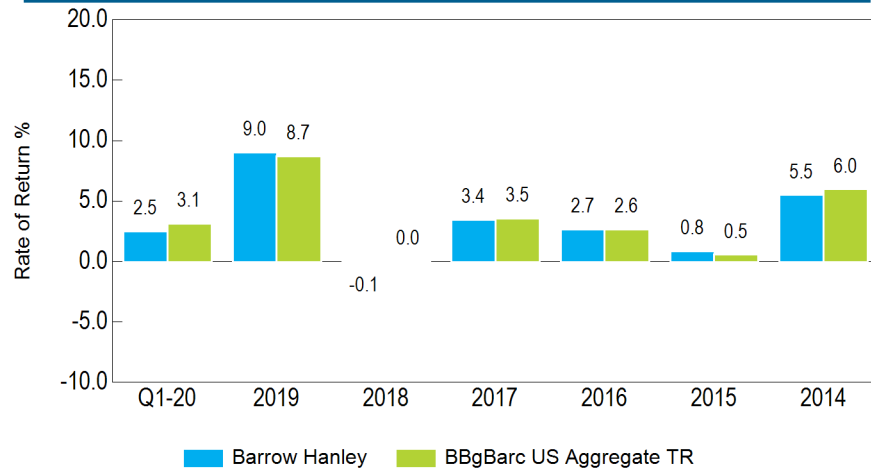


US Fixed Income Fixed Income Characteristics vs. BBgBarc US Aggregate TR				
	Portfolio	Index	Portfolio	Index
	Q1-20	Q1-20	Q4-19	Q4-19
Fixed Income Characteristics				
Yield to Maturity	1.64	1.68	2.13	2.31
Average Duration	5.48	6.43	4.88	6.32
Average Quality	AA	AA	AA	AA
Weighted Average Maturity	7.94	13.30	8.11	13.12

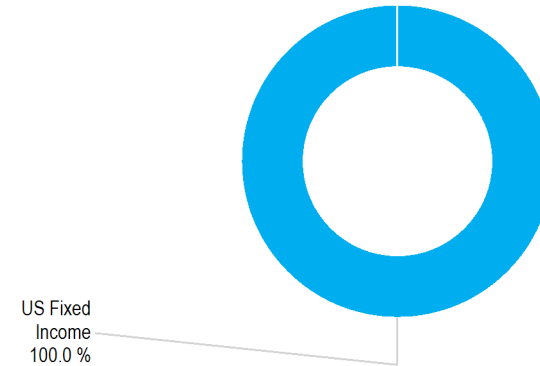
US Fixed Income Fixed Income Duration vs. BBgBarc US Aggregate TR				
	Portfolio	Index	Portfolio	Index
	Q1-20	Q1-20	Q4-19	Q4-19
Credit Quality Allocation				
AAA	70.54	73.12	73.85	72.03
AA	2.57	3.31	2.54	3.38
A	12.59	11.23	10.70	10.78
BBB	13.89	12.35	12.91	13.80
Not Rated	0.42	--	--	--

US Fixed Income Fixed Income Sector Allocation vs. BBgBarc US Aggregate TR				
	Portfolio	Index	Portfolio	Index
	Q1-20	Q1-20	Q4-19	Q4-19
US Sector Allocation				
UST/Agency	43.02	43.41	47.60	42.06
Corporate	26.58	24.09	23.80	25.05
MBS	24.39	28.74	20.41	29.14
ABS	1.88	0.42	2.66	0.45
Foreign	2.40	2.40	1.71	2.34
Muni	--	0.95	0.65	0.95
Other	0.20	--	--	--
Cash	1.52	--	3.18	--

Return Summary

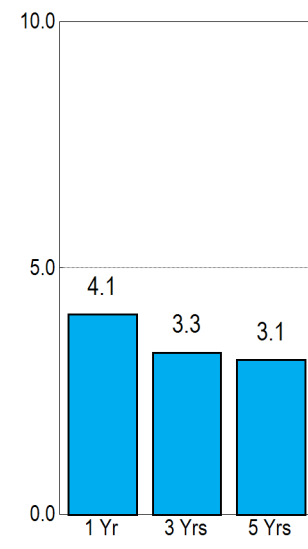


Current Allocation

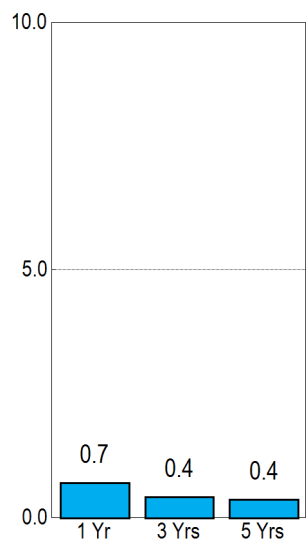


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Barrow Hanley	2.5	8.4	4.6	3.3	3.8
BBgBarc US Aggregate TR	3.1	8.9	4.8	3.4	3.9
eV US Core Fixed Inc Net Median	1.7	7.3	4.4	3.2	3.9
eV US Core Fixed Inc Net Rank	27	24	30	40	61

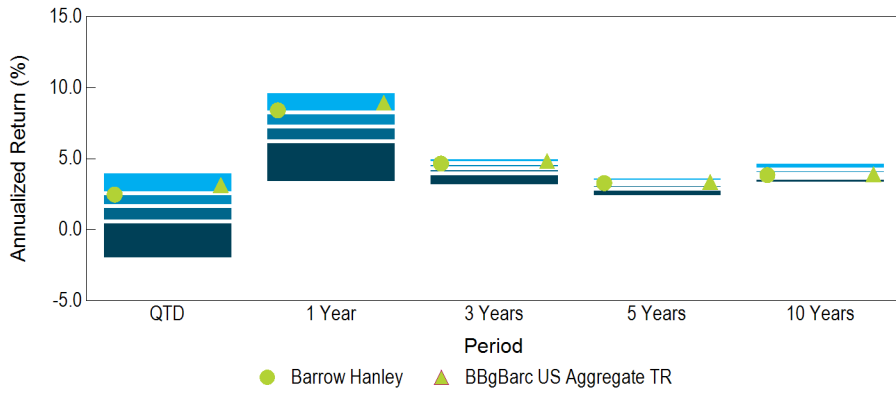
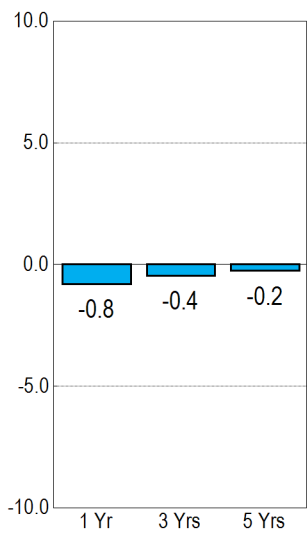
Anzld. Std. Deviation



Tracking Error



Information Ratio



Account Information		Fixed Income Characteristics			Fixed Income Characteristics		
		Portfolio	Index		Portfolio	Index	
		Q1-20	Q1-20		Q1-20	Q1-20	
Account Name	Barrow Hanley						
Account Structure	Separate Account						
Investment Style	Active	Fixed Income Characteristics			Credit Quality Allocation		
Inception Date	3/31/10	Yield to Maturity	2.02	1.68	AAA	61.43	73.12
Account Type	US Fixed Income Core	Average Duration	5.74	6.43	AA	2.62	3.31
Benchmark	BBgBarc US Aggregate TR	Average Quality	AA	AA	A	19.05	11.23
Universe	eV US Core Fixed Inc Net	Weighted Average Maturity	7.73	13.30	BBB	16.90	12.35

Vanguard Short-Term Treasury Index Fund | As of March 31, 2020

Description:

The investment seeks to track the performance of a market-weighted Treasury index with a short-term dollar-weighted average maturity.

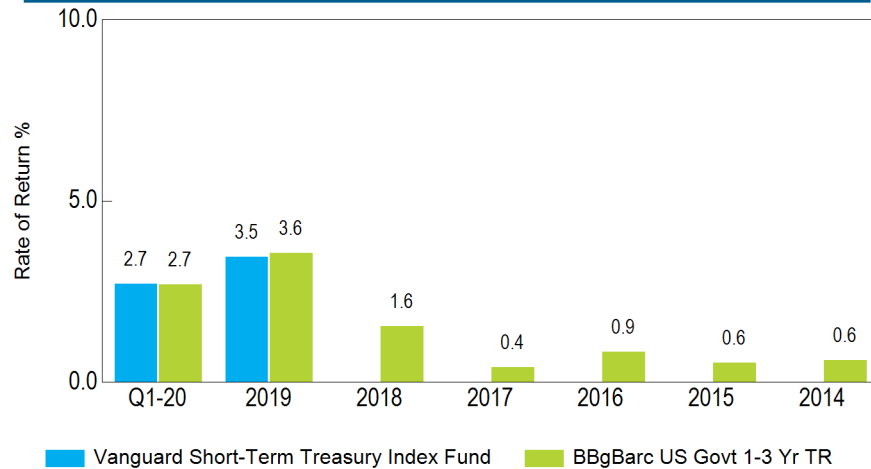
The fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays US Treasury 1-3 Year Bond Index. This index includes fixed income securities issued by the U.S. Treasury (not including inflation-protected securities), all with maturities between 1 and 3 years. At least 80% of the fund's assets will be invested in bonds included in the index.

Portfolio Fund Information as of March 31, 2020		Top Holdings as of March 31, 2020		Fund Characteristics as of March 31, 2020	
Ticker	VSPIX	UNITED STATES TREASURY NOTES 1.12%	6.44%	Sharpe Ratio (3 Year)	
Morningstar Category	Short Government	UNITED STATES TREASURY NOTES 1.25%	2.53%	Average Duration	1.89
Average Market Cap (\$mm)		UNITED STATES TREASURY NOTES 2.62%	2.51%	Effective Duration	1.89
Net Assets (\$mm)	1,063.52	UNITED STATES TREASURY NOTES 1.62%	2.50%	Modified Duration	
% Assets in Top 10 Holdings	27.63	UNITED STATES TREASURY NOTES 1.38%	2.47%	Average Coupon	1.86%
Total Number of Holdings	92	UNITED STATES TREASURY NOTES 2.62%	2.33%	Average Effective Maturity	1.96
Manager Name	Joshua C. Barrickman	UNITED STATES TREASURY NOTES 2.12%	2.26%	R-Squared (3 Year)	
Manager Tenure	7	UNITED STATES TREASURY NOTES 1.5%	2.24%	Alpha (3 Year)	
Expense Ratio	0.05%	UNITED STATES TREASURY NOTES 1.62%	2.23%	Beta (3 Year)	
Closed to New Investors	No	UNITED STATES TREASURY NOTES 1.75%	2.12%		

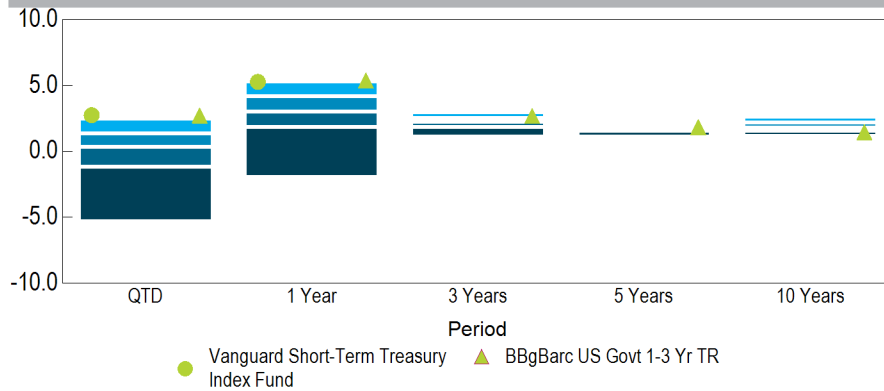
Maturities as of March 31, 2020		Fixed Income Sectors as of March 31, 2020		Credit Quality as of March 31, 2020	
1 to 3 Years	98.15%	GOVERNMENT	98.88%	AAA	99.52%
3 to 5 Years	1.02%	MUNICIPAL	0.00%	AA	0.00%
5 to 7 Years	0.00%	CORPORATE	0.00%	A	0.00%
7 to 10 Years	0.00%	SECURITIZED	0.00%	BBB	0.48%
10 to 15 Years	0.00%	CASH & EQUIVALENTS	1.12%	BB	0.00%
15 to 20 Years	0.00%	DERIVATIVE	0.00%	B	0.00%
20 to 30 Years	0.00%			Below B	0.00%
Greater than 30 Years	0.00%			Not Rated	0.00%

Vanguard Short-Term Treasury Index Fund | As of March 31, 2020

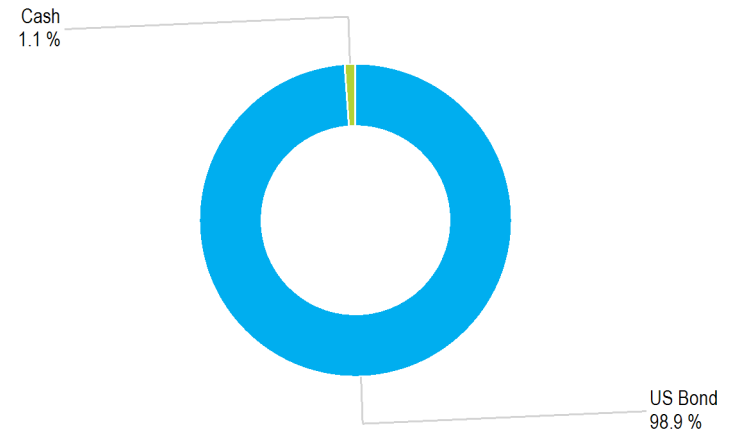
Return Summary



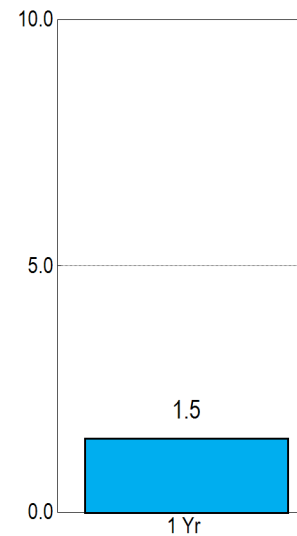
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Vanguard Short-Term Treasury Index Fund	2.7	5.3	--	--	--
BBgBarc US Govt 1-3 Yr TR	2.7	5.4	2.7	1.8	1.4
eV US Short Duration Fixed Inc Net Median	0.4	3.1	2.3	1.8	1.8
eV US Short Duration Fixed Inc Net Rank	3	6	--	--	--



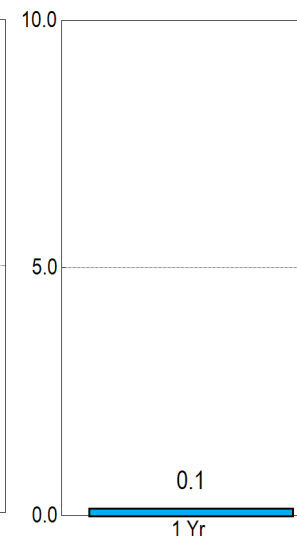
Mutual Fund Allocation as of March 31, 2020



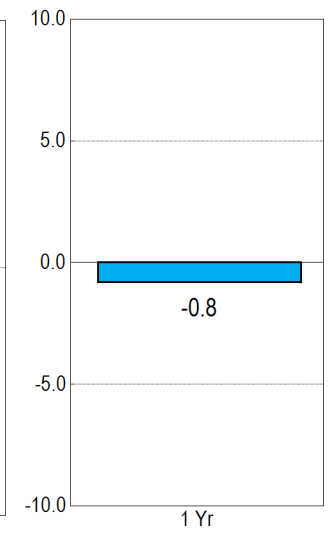
Anzld. Std. Deviation

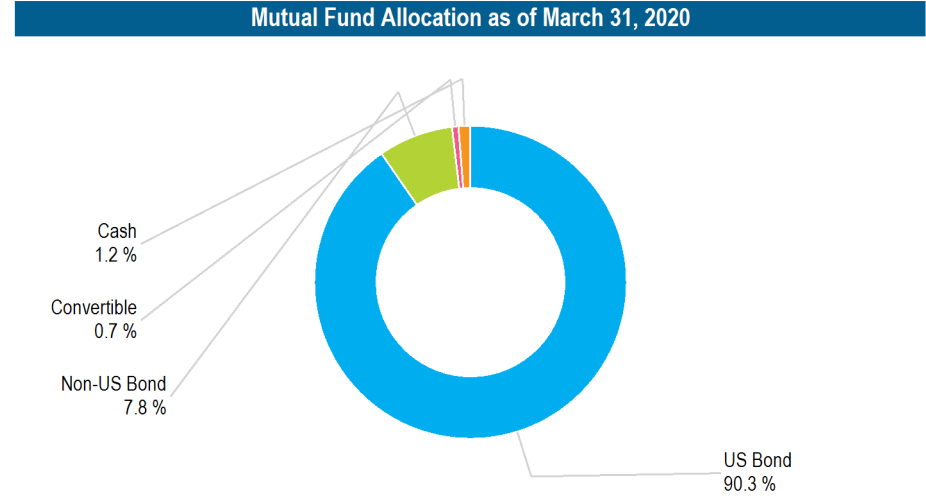
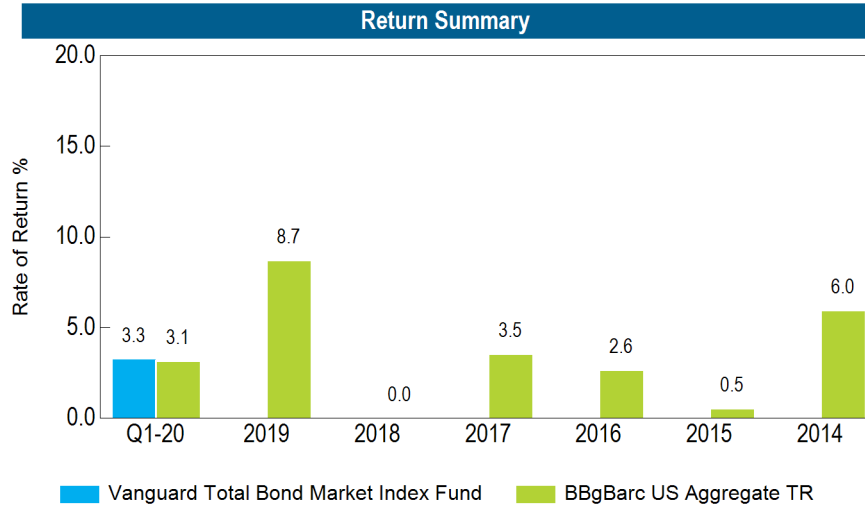


Tracking Error

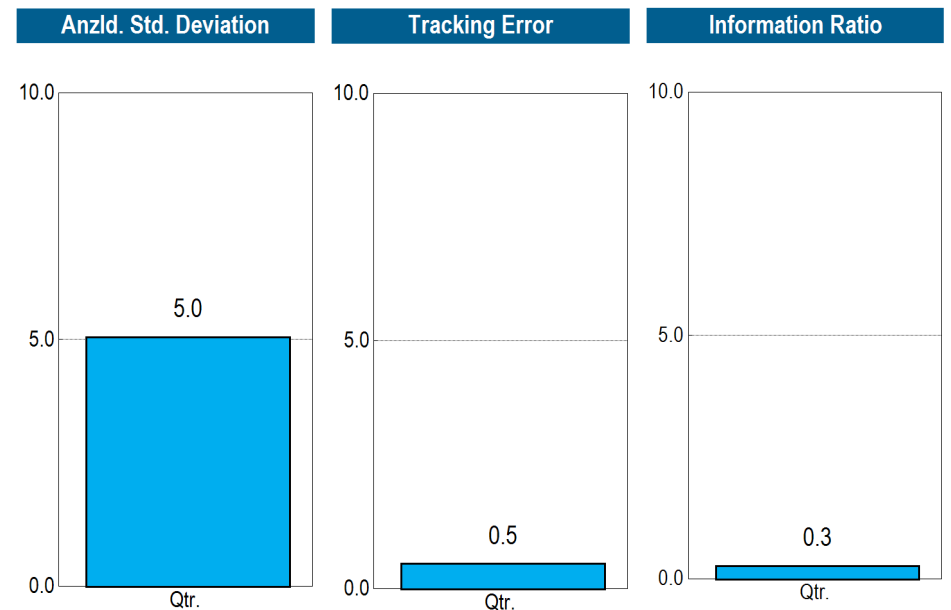
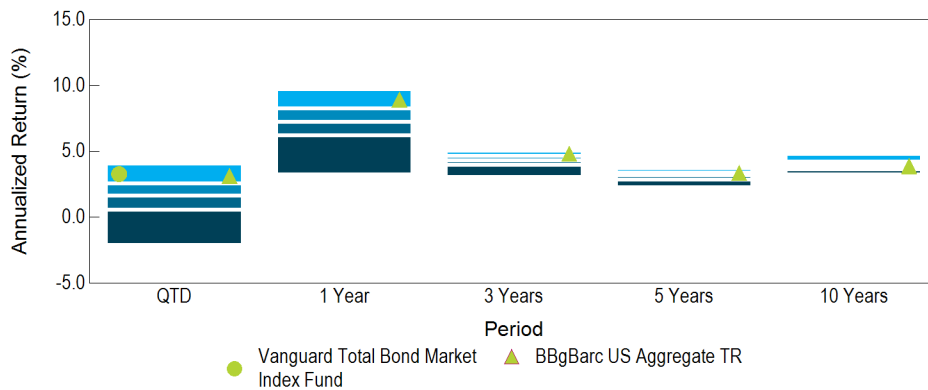


Information Ratio

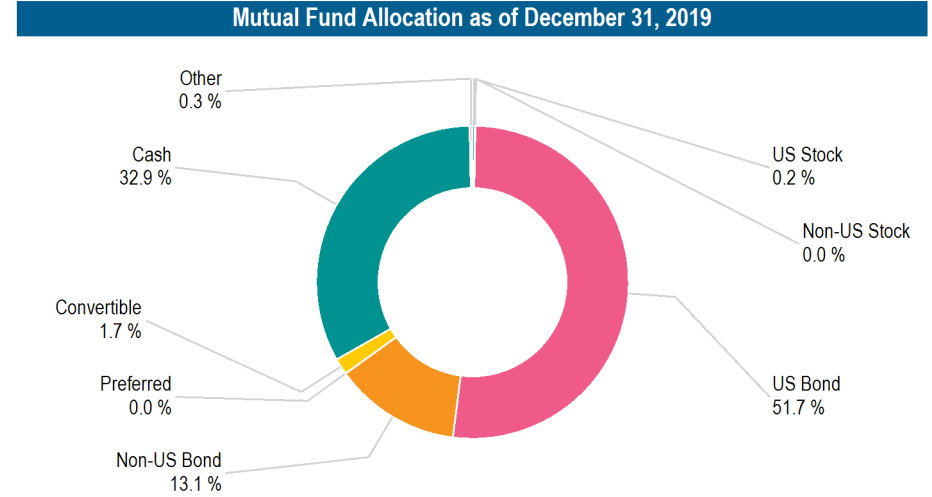
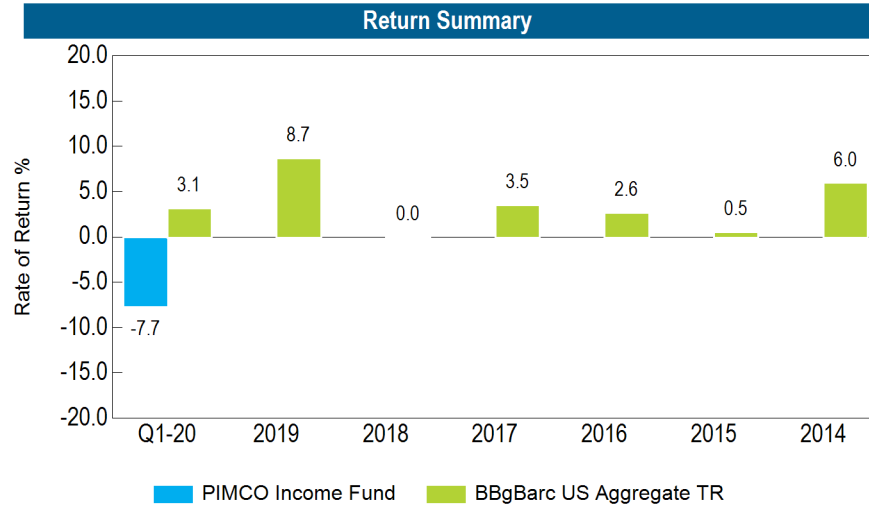




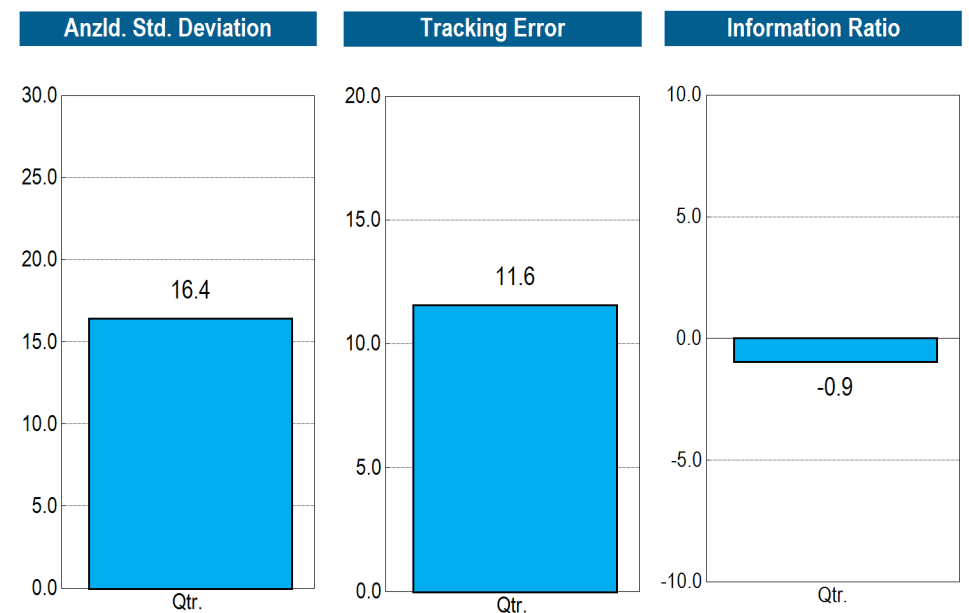
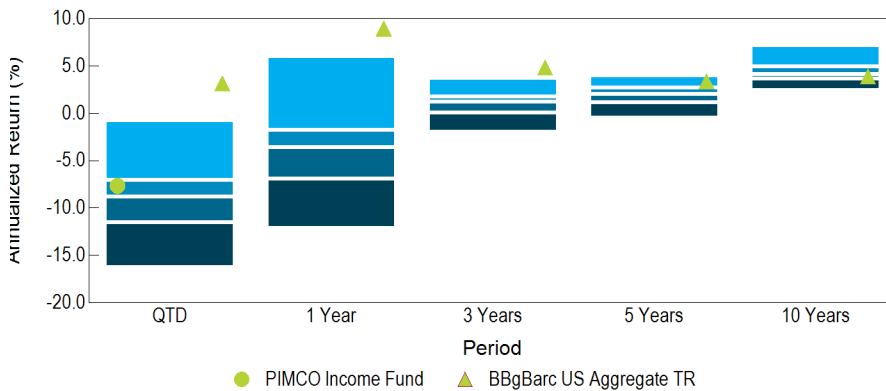
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Vanguard Total Bond Market Index Fund	3.3	--	--	--	--
BBgBarc US Aggregate TR	3.1	8.9	4.8	3.4	3.9
eV US Core Fixed Inc Net Median	1.7	7.3	4.4	3.2	3.9
eV US Core Fixed Inc Net Rank	13	--	--	--	--



Account Information		Fixed Income Characteristics			Fixed Income Characteristics		
Account Name	Vanguard Total Bond Market Index Fund	Portfolio	Index		Portfolio	Index	
Account Structure	Mutual Fund	Q1-20	Q1-20		Q1-20	Q1-20	
Investment Style	Passive	Fixed Income Characteristics			Credit Quality Allocation		
Inception Date	5/01/19	Yield to Maturity	1.64	1.68	AAA	69.82	73.12
Account Type	US Fixed Income	Average Duration	6.21	6.43	AA	3.25	3.31
Benchmark	BBgBarc US Aggregate TR	Average Quality	AA	AA	A	11.37	11.23
Universe	eV US Core Fixed Inc Net	Weighted Average Maturity	8.10	13.30	BBB	15.56	12.35



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
PIMCO Income Fund	-7.7	--	--	--	--
BBgBarc US Aggregate TR	3.1	8.9	4.8	3.4	3.9
Multisector Bond MStar MF Median	-8.8	-3.6	1.3	2.1	4.2
Multisector Bond MStar MF Rank	33	--	--	--	--



Account Information		Fixed Income Characteristics			Fixed Income Characteristics		
		Portfolio	Index				
		Q1-20	Q1-20	Portfolio	Index	Q1-20	Q1-20
Account Name	PIMCO Income Fund						
Account Structure	Mutual Fund						
Investment Style	Active	Fixed Income Characteristics			Credit Quality Allocation		
Inception Date	4/30/19	Yield to Maturity	--	1.68	AAA	--	73.12
Account Type	Client Directed Opportunistic	Average Duration	--	6.43	AA	--	3.31
Benchmark	BBgBarc US Aggregate TR	Average Quality	--	AA	A	--	11.23
Universe	Multisector Bond MStar MF	Weighted Average Maturity	--	13.30	BBB	--	12.35

Account Information

Account Name	GoldenTree Multi-Sector
Account Structure	Limited Partnership
Investment Style	Active
Inception Date	June-2019
Account Type	Multi-Sector Fixed Income
Benchmark	50% BBgBarc US High Yield / 50% Credit Suisse Leveraged Loans
Universe	eV GI Multi-Sector Fixed Income

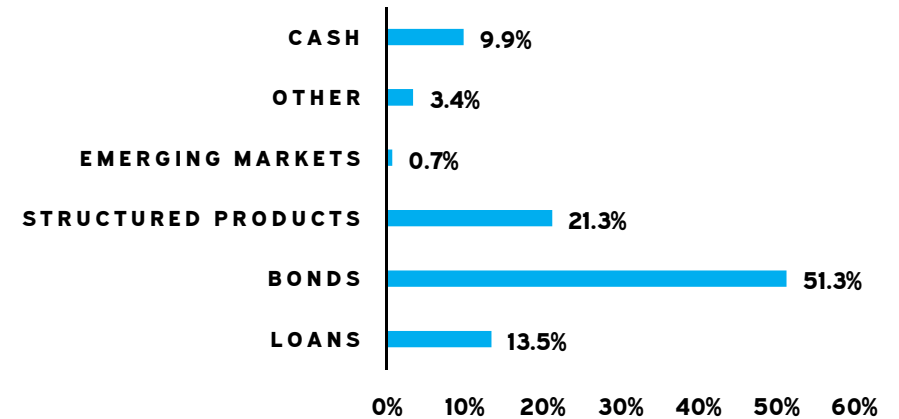
Portfolio Performance Summary as of March 31, 2020 (%)

	QTD	1 Yr	3 yr	5 yr
GoldenTree Multi-Sector	-14.4			
50% BBgBarc US High Yield / 50% Credit Suisse Leveraged Loans	-12.9			
ev US High Yield Fixed Inc Net Median	-12.2			
ev US High Yield Fixed Inc Net Rank	81			

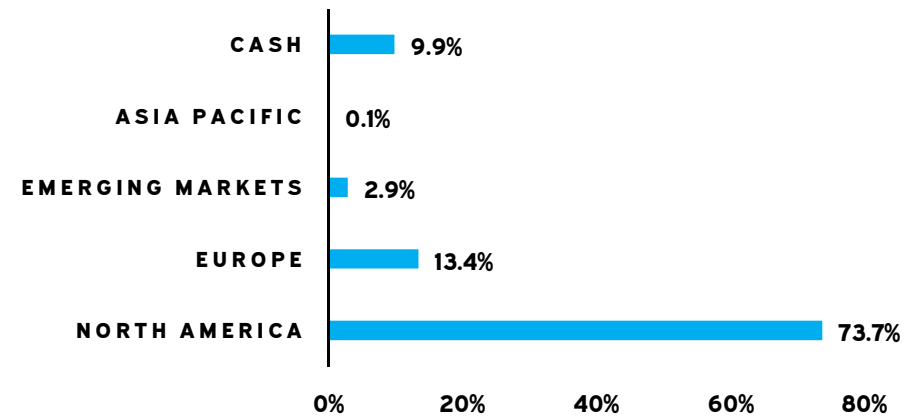
Characteristics at Portfolio Level as of 3/31/2019

Net Portfolio YTW	8.84
Average Rating	BB-
Net Portfolio Duration	3.5
Number of Issuers	217

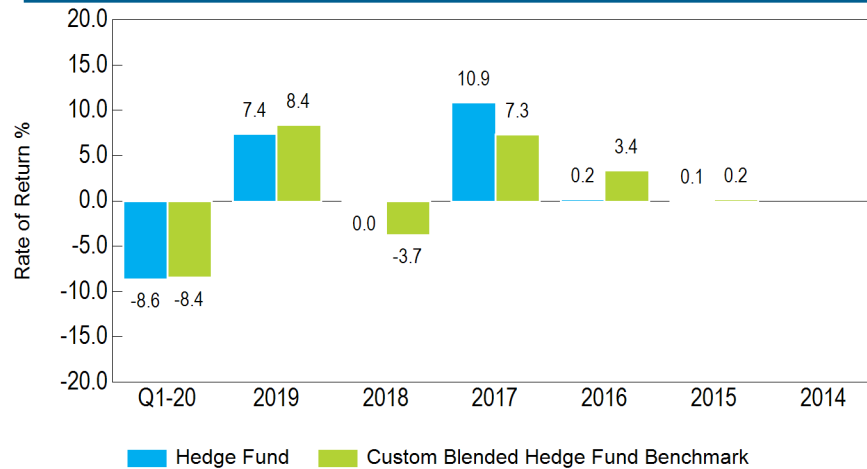
Portfolio by Asset Class



Portfolio by Geography



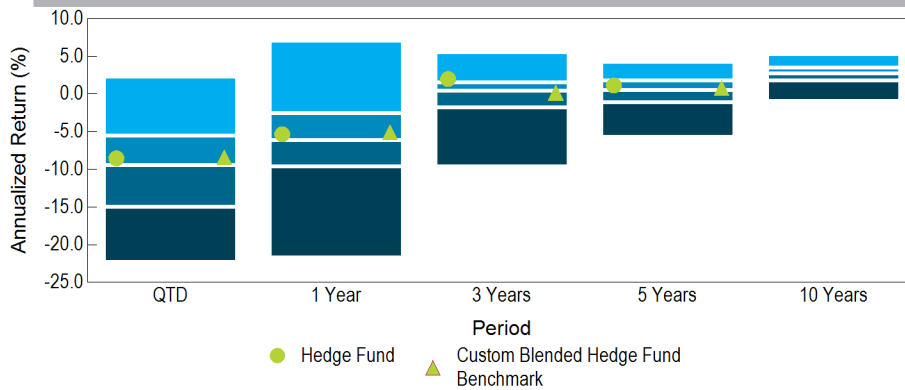
Return Summary



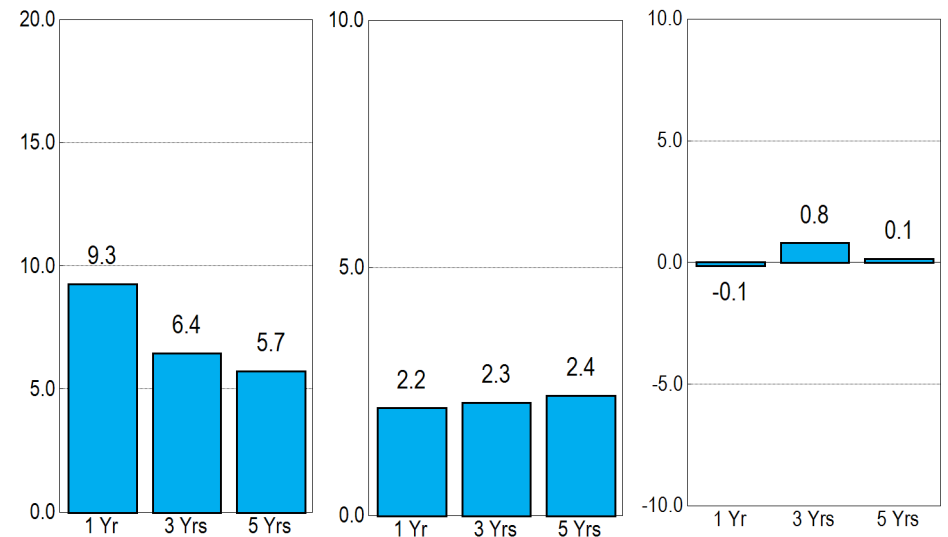
Current Allocation



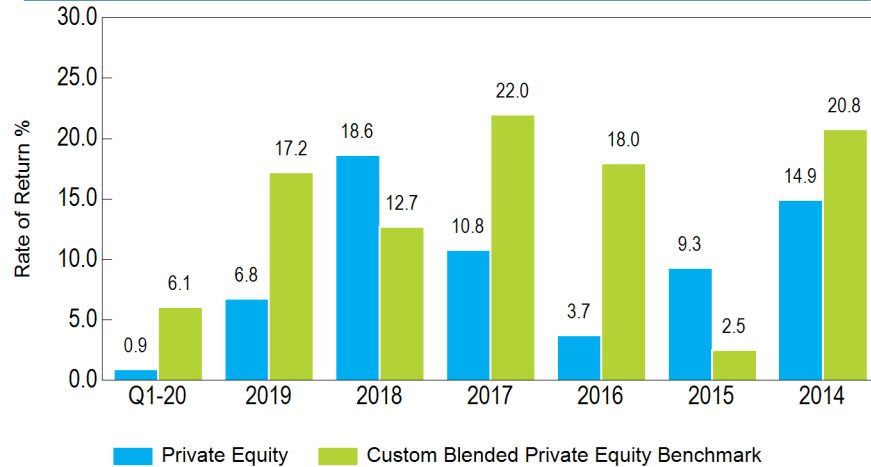
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Hedge Fund	-8.6	-5.4	2.0	1.1	--
Custom Blended Hedge Fund Benchmark	-8.4	-5.1	0.2	0.8	--
InvMetrics All DB Hedge Funds Net Median	-9.4	-6.1	0.5	0.6	2.8
InvMetrics All DB Hedge Funds Net Rank	46	47	23	39	--



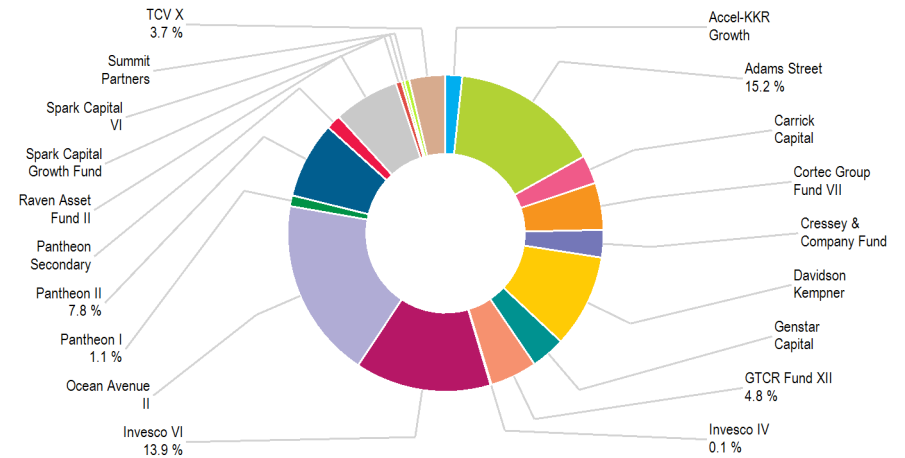
Anzld. Std. Deviation | Tracking Error | Information Ratio



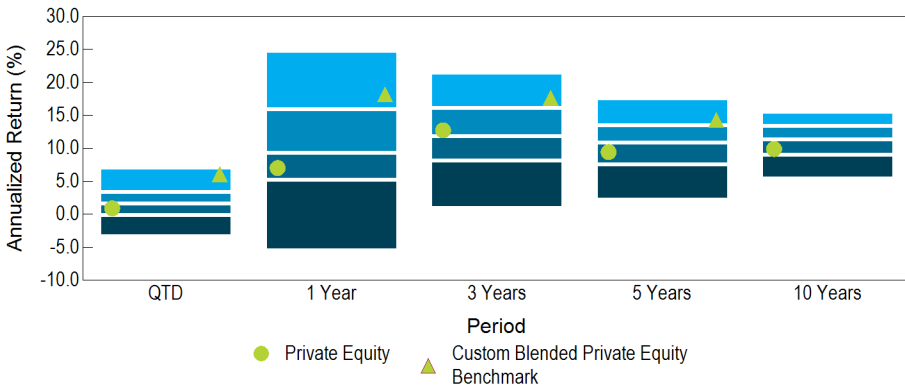
Return Summary



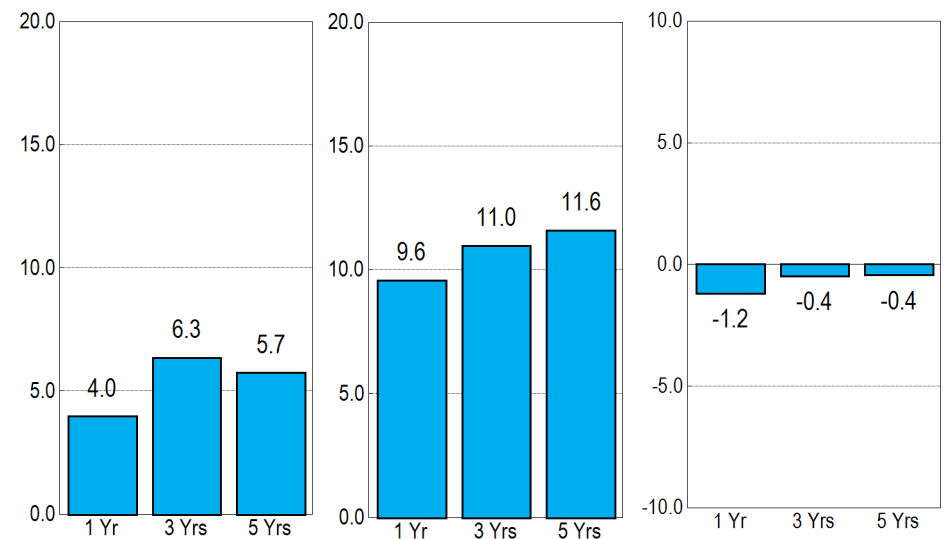
Current Allocation

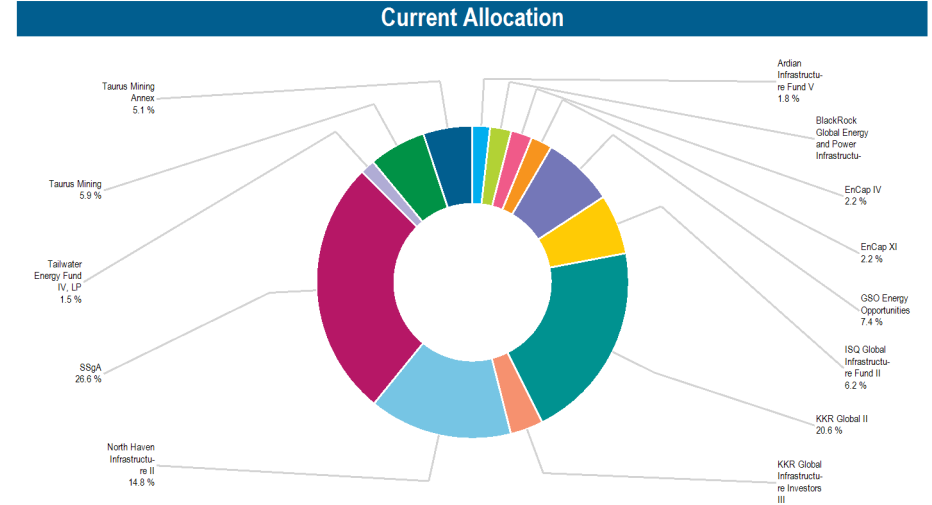
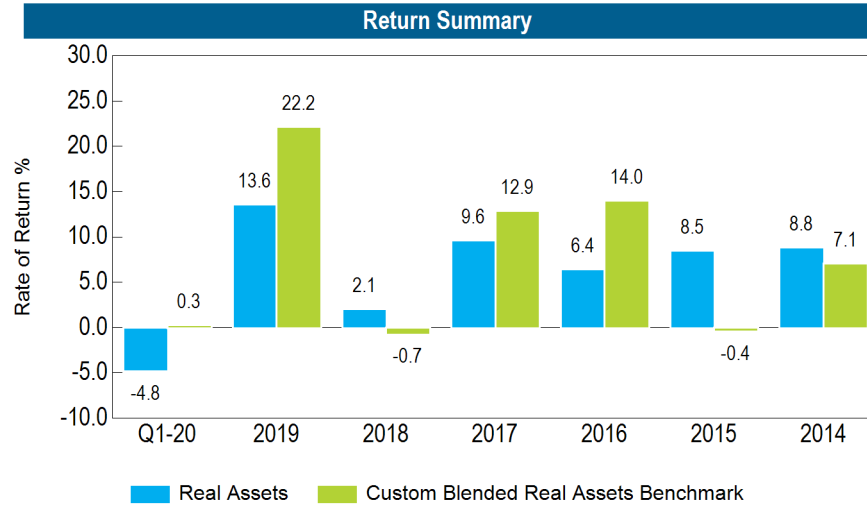


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Private Equity	0.9	7.0	12.7	9.4	9.9
Custom Blended Private Equity Benchmark	6.1	18.2	17.7	14.3	--
InvMetrics All DB Private Eq Net Median	1.7	9.4	11.9	11.0	11.4
InvMetrics All DB Private Eq Net Rank	59	68	44	63	67

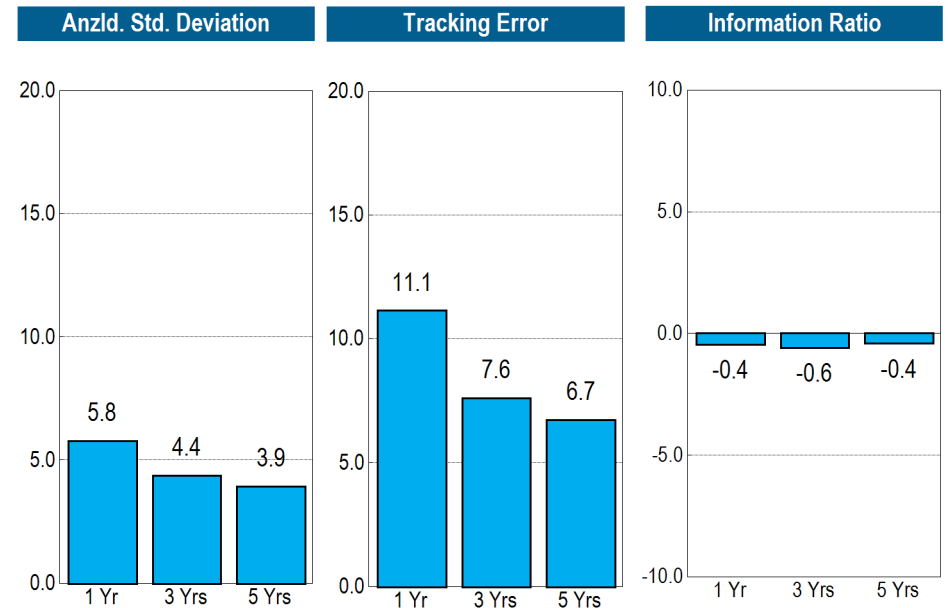
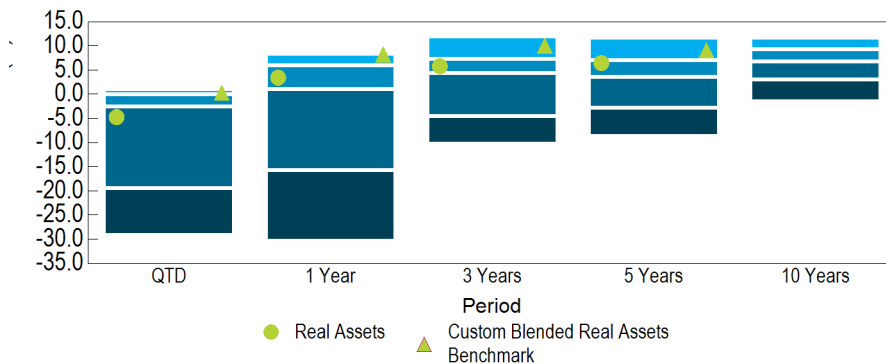


Anzld. Std. Deviation | Tracking Error | Information Ratio

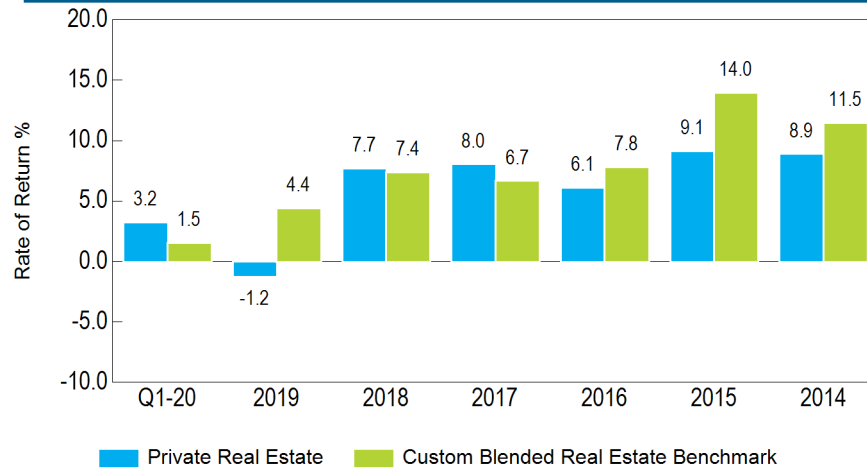




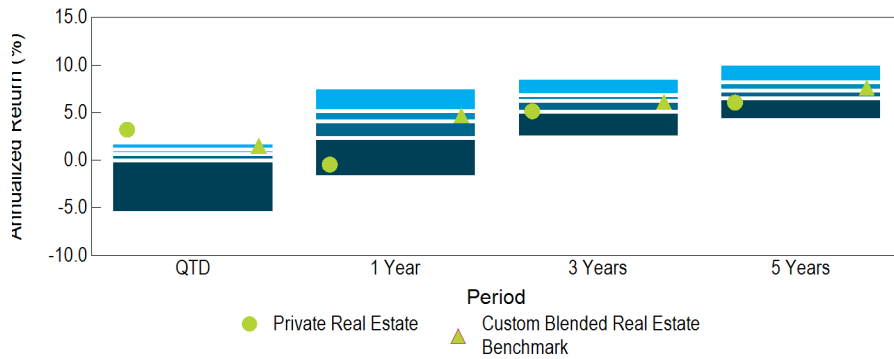
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Real Assets	-4.8	3.4	5.8	6.4	--
<i>Custom Blended Real Assets Benchmark</i>	0.3	8.2	10.0	9.1	--
<i>InvMetrics All DB Real Assets/Commodities Net Median</i>	-2.4	1.1	4.4	3.6	6.9
<i>InvMetrics All DB Real Assets/Commodities Net Rank</i>	59	42	40	35	--



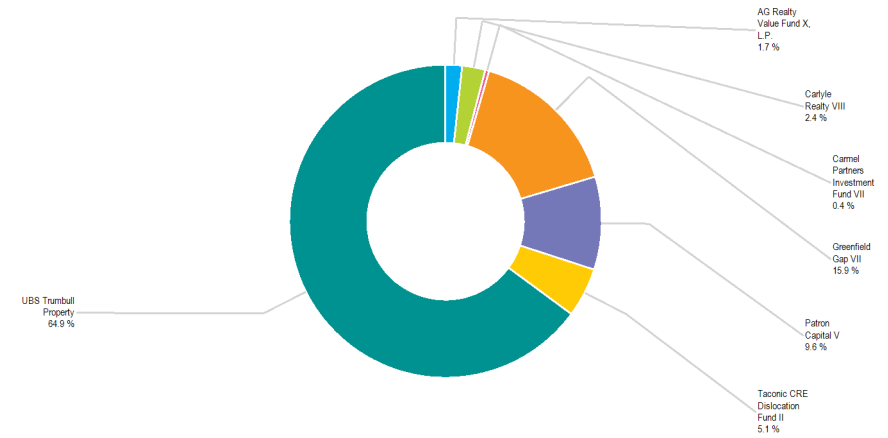
Return Summary



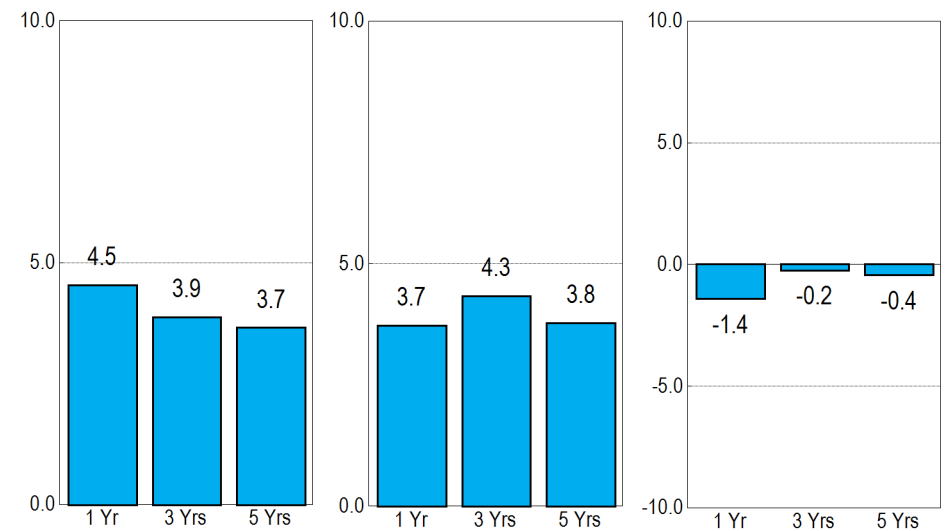
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Private Real Estate	3.2	-0.5	5.1	6.1	--
<i>Custom Blended Real Estate Benchmark</i>	<i>1.5</i>	<i>4.7</i>	<i>6.1</i>	<i>7.6</i>	<i>10.5</i>
<i>InvMetrics All DB Real Estate Pub+Priv Net Rank</i>	<i>1</i>	<i>91</i>	<i>74</i>	<i>84</i>	<i>--</i>
<i>InvMetrics All DB Real Estate Pub+Priv Net Median</i>	<i>0.7</i>	<i>4.1</i>	<i>6.3</i>	<i>7.4</i>	<i>10.3</i>



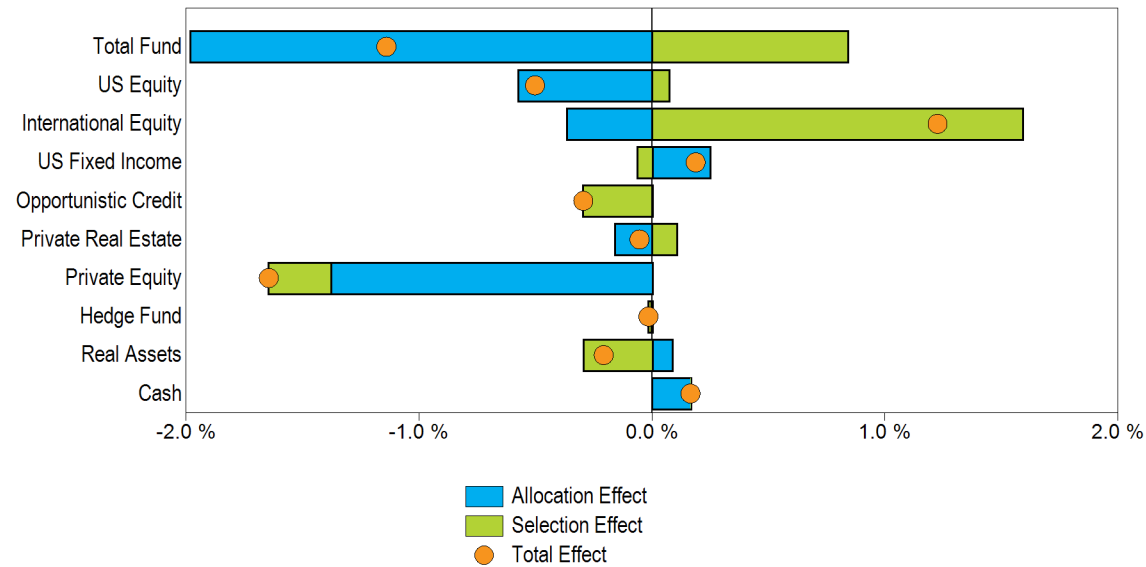
Current Allocation



Anzld. Std. Deviation | Tracking Error | Information Ratio



Attribution Effects 3 Months Ending March 31, 2020



3 Months Ending March 31, 2020							
	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
US Equity	21.0%	-20.7%	-20.9%	0.2%	0.1%	-0.6%	-0.5%
International Equity	18.0%	-15.9%	-23.1%	7.2%	1.6%	-0.4%	1.2%
US Fixed Income	18.0%	2.8%	3.1%	-0.4%	-0.1%	0.2%	0.2%
Opportunistic Credit	5.0%	-10.7%	-5.0%	-5.7%	-0.3%	0.0%	-0.3%
Private Real Estate	8.0%	3.2%	1.5%	1.7%	0.1%	-0.2%	-0.1%
Private Equity	15.0%	0.9%	6.1%	-5.2%	-0.3%	-1.4%	-1.6%
Hedge Fund	10.0%	-8.6%	-8.4%	-0.1%	0.0%	0.0%	0.0%
Real Assets	5.0%	-4.8%	0.3%	-5.0%	-0.3%	0.1%	-0.2%
Cash	0.0%	0.4%	0.4%	0.0%	0.0%	0.2%	0.2%
Total	100.0%	-9.5%	-8.4%	-1.1%	0.8%	-2.0%	-1.1%

Disclaimer, Glossary, and Notes

WE HAVE PREPARED THIS REPORT (THIS "REPORT") FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD - LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Credit Risk: Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security.)

Duration: Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Jensen's Alpha: A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} * (\text{market return} - \text{Risk Free Rate})]$.

Market Capitalization: For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

Market Weighted: Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

Maturity: The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

Prepayment Risk: The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

Price-Book Value (P/B) Ratio: The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about its future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

Quality Rating: The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

STIF Account: Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

Style: The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

Tracking Error: A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.

Yield to Maturity: The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a “basis book.” For example, a 5% bond pays \$5 a year interest on each \$100 par value. To figure its current yield, divide \$5 by \$95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay \$100 for the bond that can be bought now for \$95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{5\% \text{ (discount)}}{5 \text{ (yrs. to maturity)}} = 1\% \text{ pro rata, plus } 5.26\% \text{ (current yield)} = 6.26\% \text{ (yield to maturity)}$$

Yield to Worst: The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

NCREIF Property Index (NPI): Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE): Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.
The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

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Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.

**Merced County Employees' Retirement Association (MCERA)
RETIREMENT BOARD AGENDA ITEM**

DATE: May 28, 2020

TO: MCERA Board of Retirement

FROM: Kristie Santos, Plan Administrator

SUBJECT: Adoption of Pay Code for Merced County.

ITEM NUMBER: 2

ITEM TYPE: Action

STAFF RECOMMENDATION:

1. Adoption of pay code 3063 CEO Admin Leave / Disaster Service Worker Comp Time Off (CEO Admin Lv-DSWCTO) as pensionable pay code for Merced County.

DISCUSSION:

As Disaster Service Workers, many Merced County employees have been required to report to their regular County worksite or to an Emergency Operations Center (EOC) during the COVID-19 Pandemic. These employees have continued to report to work in order to ensure essential services are provided to the community without disruption. In many cases, employees are required to physically remain in their County or EOC work site, without the ability to control their work environment, and thus continuing to have regular contact with coworkers and members of the public.

As a means to recognize and reward these employees for their dedication and commitment during this difficult time, Merced County created the Disaster Service Worker Incentive plan. The plan provides for an employee to earn 8 hours of time off for every 40 regular hours worked in a County office or EOC site (excludes time telecommuting or working from home). After the pandemic is lifted, employees will need and deserve time to take care of themselves and their families. Pay code 3063 (CEO Admin Lv-DSWCTO) would track such time and is pensionable.

Staff recommends the following:

1. Adoption of pay code 3063 CEO Admin Leave / Disaster Service Worker Comp Time Off (CEO Admin Lv-DSWCTO) as pensionable pay code for Merced County.

MCERA Pay Codes

Updated: April 9, 2020

Pay Codes [5]	Description	Legacy (Tiers 1 - 3)	PEPRA (Tier 4)
		Included (Pensionable)	
001	Scheduled Regular Hours	N	N
002/RG	Reg Hrs Worked	Y	Y
020/VAC/1AV	Vacation	Y	Y
021/SLE/1AS	Sick Leave Employee	Y	Y
022/SLF	Sick Leave Family	Y	Y
023/HOL	Holiday Schedule	Y	Y
024/PH	Holiday Personal	Y	Y
025/CTO/1AC	Comp Time off Regular	Y	Y
026	Furlough Bank	Y	Y
027/MTO/1AM	Management Leave	Y	Y
028/ADM	Administrative Leave	Y	Y
029/JUR	Jury Duty	Y	Y
030/BER	Bereavement Leave	Y	Y
031	Furlough Day	Y	Y
032/MIL	Military Leave	Y	Y
033	Sheriff Administrative Leave	Y	Y
034/CAO	CEO Administrative Leave	Y	Y
035	Education Leave	Y	Y
036	Unit Holiday CTO	Y	Y
037	Witness Duty	Y	Y
038	MCMC Orientation	Y	Y
039	MCMC Training Time	Y	Y
040	Paid Non-Worked Mgt Hours	N	N
041/CLD	Catastrophic Leave Donated	N	N
042/CLU	Catastrophic Leave Used	Y	Y
043	Management Leave - Ineligible	N	N
044	Involuntary Furlough (Court)	Y	Y
045	Holiday Comp Time Off	Y	Y
046/AIP	Attendance Incentive Program (Court)	Y	Y
059	Election Day Leave	Y	Y
060	LV-Emergency Paid Sick-Employee	Y	Y
061	LV-Emergency Paid Sick-Child/Dependant	Y	Y
062	LV-Emergency Family and Medical	Y	Y
063	CEO Admin-Lv DSWCTO	Y	Y
099	B/R Retirement	Y	Y
101/WC	Workers Comp	Y	Y
102/SDI	State Disability Insurance	N	N
103/FCL	Family Care Leave	N	N
104/LAM	Approved LOA Medical	N	N
105/LAP	Approved LOA Personal	N	N
106/LAU	Unauthorized LOA	N	N
107/SUS	Suspension	N	N
108/MLD	Management LTD	N	N
109/MSD	Management STD	N	N
110/MLA	Approved Military LOA	N	N
111	LOA Military - Seniority	N	N
112/MSL	Voluntary Furlough (Court)	N	N
198	Converted Hours Adjustments	Y	Y
199/WCN	Workers Comp - No Cont Deducted	N	N
201/CTE	Time & One Half Rate O/T CTE	N	N
202/OT	Time & One Half Rate O/T PMT	N	N
203/CBC	Callback CTE	N	N
204/CBO	Callback Payment	N	N
205/HCE	Holiday CTE	N	N
206/SOC	Straight Time OT CTE	N	N
207/SOT	Straight Time OT PMT	N	N
208	Sheriff Outside Police Protect	N	N
209	Sheriff Qtr Shift Change CTE	N	N
210	Sheriff Qtr Shift Change PMT	N	N
211	Sheriff Mandatory Training CTE	N	N
212	Sheriff Mandatory Training PMT	N	N
213	Traffic Night Court O/T	N	N
214	MCMC OR Double Time CTE	N	N
215	MCMC OR Double Time PMT	N	N
216	MCMC Registry Pay	N	N
217/CPO	CTE Payoff After 7 Pay Periods	N[4]	N
218	Special Dist Time & One Half	N	N
219	Special Dist Straight Time OT	N	N
220/PPT	Prior Pay Period Overtime	N	N
221	Budget Reduction Hours CTE	N	N
222	MCMC O/C Callback CTE	N	N
223	MCMC O/C Callback PMT	N	N
224	Physician O/T	N	N
225	MCMC Unit 6	N	N
226	Sheriff K-9 Time 1/2 of PMT	N	N
227	Social Worker Phone/Doc PMT	N	N
228	Call Back Payment-Rounds	N	N
229	Special Day Remembrance CTE	N	N
230	Call Back Court CTE	N	N
231	Call Back Court Payment	N	N
301	On Call Standard Rate	N[4]	N
302	On Call Subpoena	N[4]	N
303	On Call MCMC RN Surg/OR/Rec	Y	N
304	On Call MCMC RN Other Areas	Y	N
305	On Call MCMC Non RN Lic/Cert	Y	N
306	On Call Physician Weekdays	N[4]	N
307	On Call Physician Weekends	N[4]	N
308	On Call Home Health RN	Y	N
309/BIL	Bilingual Pay	Y	Y
310	Evening Shift Differential	Y	Y

311	Night Shift Differential	Y	Y
312	Appraisers Differential	Y	Y
313	Auditors Differential	Y	Y
314	MCMC ICU/TCU/CCU Differential	Y	N
315	MCMC Charge Nurse Differential	Y	N
316	MCMC Relief Cook Differential	Y	N
317	MCMC Medical Records Dir Diff	Y	N
318	Mental Health BRITE Differential	Y	Y
319	Mental Health Supervisor Differential	Y	Y
320	Mental Health Mentor Differential	Y	Y
321	Group Counselor Lead Differential	Y	Y
322	DPW Licensed Engineer Differential	Y	Y
323	DPW Spraying Differential	Y	Y
324	DPW S/W Lead Worker Differential	Y	Y
325	Tool Replacement Allowance	Y	N
327	HSA Fair Hearing Duty Differential	Y	Y
329	HSA Underfill SW III Differential	Y	Y
330	HSA Los Banos Supervisor Differential	Y	Y
331	HSA Social Worker Mentor Differential	Y	Y
332	Risk Management Director Differential	Y	Y
333	Uniform Allowance	Y	N
334	Medical Transcriptionist Differential	Y	Y
335	Sheriff Investigator Pay	Y	Y
336	S.W.A.T. Pay	Y	Y
337	Sheriff Deputy Field Training Officer Pay	Y	Y
338	Sheriff Sergeant FTO Pay	Y	Y
339	Sheriff Jail Training Officer Pay	Y	Y
340	Intermediate POST Certificate	Y	Y
341	Advanced POST Certificate	Y	Y
342/TPR	Temporary Promotion	Y	N
343	Confidential Pay	Y	Y
344	Dept. Head Expense Allowance	Y	N
345	Dept. Head Car Allowance	Y	N
346/NHR	No Extra Help Work Hours	N	N
347	Intermediate POST Certificate	Y	Y
348	Transferred to B/U	N	N
349	One-Way Vehicle Commute	N	N
350/VPO	Vacation Payoff	Y[1] [4]	N
351/SSR	S/L Payoff Service Retirement	N[1]	N
352/SDR	S/L Payoff Disable Ret/Death	N[1]	N
353	MCMC Physician Unit of Service	Y	Y
354/SBS	Sick Leave Sell-back (25 th Pay Period)	Y	N
355	New Hire Error	N	N
356	Budget Unit Transfer Error	N	N
357/NOP	New Hire Hours Not On Payroll	N	N
358/TNP	Terminate Hours Not On Payroll	N	N
359/CPT	CTE Termination Pay	N[4]	N
360	Car Allowance Adjustment	Y	Y
361	Expense Allowance Adjustment	Y	Y
362	Uniform Allowance Adjustment	Y	Y
363	Tool Allowance Adjustment	Y	Y
364	Special District Pay	N	N
365	HSA CWS Recruitment and Retention Diff	Y	Y
366	HSA CWS Recruitment and Retention Diff (2)	Y	Y
367/RSI	Retroactive Merit Increase	Y	Y
368	Retroactive Temporary Promotion	Y	N
369	Retroactive Permanent Promotion	Y	Y
370	Retroactive Demotion	Y	Y
371	Retroactive Suspension	Y	Y
372	Retroactive Reclassification	Y	Y
373	Retroactive Overpay Adjustment	Y	Y
374	Retroactive Underpay Adjustment	Y	Y
375	Recruitment and Retention	Y	N
376	Extra Help Phy Therapy Differential 10%	Y	Y
377	Residents Pay Other Departments	Y	Y
378	MH Temporary Duty Differential	Y	N
379	DPW Tree Trimming Differential	Y	Y
380	Health Dept. Jail Differential	Y	Y
381	Acting Treasurer Differential	Y	Y
382	Court Room Differential	Y	Y
383	Asst CAO Metal Health Int HR	Y	Y
384	Health Dept. Jail Incentive	Y	Y
385	Advanced POST Certificate	Y	Y
386	Correctional Sergeant FTO Differential	Y	Y
387	Special Enforcement Reaction Team	Y	Y
388	W&M Insp Computer Differential	Y	Y
389	Special Duty Prosecution Pay	Y	Y
390	Retro Pay with Retirement	Y	Y
391	Retro Pay Without Retirement	N	N
392	DPW Bldg Inspector/Plan Check Differential	Y	Y
393/AVS	Vacation Sell-back (Mgmt 25 th Pay Period)	Y[3]	N
394	LCSW, MFT or MFCC Differential	Y	Y
395	Court Interpreter Coordinator Differential	Y	Y
396	Coroner Differential	Y	Y
397	Castle Differential	Y	Y
398	Litter Control Worker Differential	Y	Y
399	Extra Help M/H LCSW or MFCC Lic Diff	Y	Y
400	Temp Promotion Unrep Management	Y	N
401	Sheriff & Hr Evening Shift Differential	Y	Y
402	Customer Care Unit Differential	Y	Y
403	HSA C-IV Project Differential	Y	Y
404	Loyalty Bonus	Y	N
405	Successor Pay 5%	Y	Y
406	HSA Satellite Facility Differential	Y	Y

407	CPA Differential	Y	Y
408	On Call Physician Holiday Pay	N ^[4]	N
409	MH Fellowship Differential	Y	Y
410	Public Defender Three Strikes Differential	Y	Y
411	Dept Head Comm Allowance	Y	N
412	Cty Counsel Family Violence Prevention Pay	Y	Y
413/JCA	Judicial Cell Phone Allowance	Y	N
414	Full Day Differential	N	N
415	Correctional Sergeant Bonus	N	N
416	Juvenile Institutions Officer Prep Time	Y	Y
417	Dispatch Trainer Differential	Y	Y
419	Corrections Certificate Pay	Y	Y
420	Attorney Specialization	Y	Y
421	Officer in Charge Differential	Y	Y
422/JAD	Judicial Assistant Conf Diff	Y	Y
423/LSP	Court Lump Sum Payout	N	N
424	Fire Dept Driver/Operator Diff	N/A	N/A
425	Court One-Time Bonus	N	N
426/RTC	CRR Certification	Y	Y
427/RTN	Non CRR Certification	Y	Y
428	Court Exp/Comm Allowance	Y	Y
429	DPW Lead Worker Differential	Y	Y
430	Meal Reimbursement	N	N
431/CRT	Courtroom Training Differential	Y	Y
432	On Call 24 Hours Period	N	N
433	Call Back Staff Psych	N	N
434	Educational Reimbursement	N	N
435	On Call 24 Hr Pr Dr Ilano	N	N
436	Call Back Dr. Ilano	N	N
437	Court Testimony	N	N
438	Psych Therapy and Admin of Meds	Y	Y
439	Court Child Custody Coordinator	Y	Y
440/CCA	Court CEO Cell Phone Allowance	Y	N
441/11H/12H/13H	Court 4 Hour Interpreter Shift	N	N
442/11F/12F/13F	Court 8 Hour Interpreter Shift	N	N
443	Temp Transitional Pay Differential	Y	N
444/PHP	Courts - Personal Holiday Payout	N	N
445/VTI	Voluntary Separation Incentive	N	N
450/VPN	Vacation Payoff In Excess Of Eligible Amount	N	N
453 PPLMPPEN	Prior Pay Period Lump-Sum Payout-Pensionable	Y	Y
453 PPLMPNON	Prior Pay Period Lump-Sum Payout- Non-Pensionable	N	N
501	Board of Supervisors Chair Differential	Y	N
901/EHR	Extra-Help Regular Hours	N	N
902/EHO	Extra-Help Overtime Hours	N	N
903/EHS	Extra-Help Special Pays	N	N
921/EXS	County Extra Help Sick Leave Employee	N	N

CRF	Court Reporter - Full Day	Y	Y
CRH	Court Reporter - Half Day	Y	Y
DCS	Courts - FSA Dependent Care Spending	N	N
ECA	Court Cell Phone Allowance	Y	N
EFL	Emergency Expanded FMLA	Y	Y
EHT	Court Extra Help Temporary Assignment	N	N
EPA	Emergency Pay Administrative Leave	Y	Y
ERC	Emergency Half Comp Time	N	N
ERO	Emergency Half Time OT	N	N
ESF	Emergency Paid Sick Leave Full Pay	Y	Y
ESP	Emergency Sick Leave Partial Pay	Y	Y
EXS	Court Extra Help Sick Leave Employee	N	N
HCS	Courts - FSA Health Care Spending	N	N
HIL	Court Holiday Payout for Interpreter	N	N
LPF	Interpreter Language Pair - Full Day	Y	N
LPH	Interpreter Language Pair - Half Day	Y	N
LSP	Lump Sum Payout	N	N
OBL	OT Bilingual	N	N
ORC	OT RT Cert	N	N
ORN	OT RT Non Cert	N	N
OTP	Overtime Temp. Promotion - Superior Courts	N	N
TAP	Courts - Temporary Assignment Pay	Y	Y
VRF	Interpreter Virtual Remote - Full Day	Y	N
VRH	Interpreter Virtual Remote- Half Day	Y	N
No Code (¶ 8(K)(1-3) of Salary Reso.)	Bar Association Dues	N	N
No Code(¶8(J) of Salary Reso.)	Corrections Certificate - REFER TO 419	Y	Y

- [1] This item may be includable to the limited extent that such pay was earned and payable during the member final compensation period, but was not taken during that period.
- [2] The differentials provided for in Pay Codes 365 and 366 apply to the same duties, but vary according to the date the employee began receiving it, with those started before January 10, 1994 receiving 1.5 ranges and others receiving 1.0 range.
- [3] The pensionable portion of the vacation sell back for any member may not exceed the limit that applies to any group or class or most comparable class if only one member of a class.
- [4] Exclusion of these paycodes was stayed until July 12, 2014. Effective July 12, 2014 items were not compensation earnable (awaiting final resolve concerning Merced Superior Court case #CV003073, also known as AFSCME v. MCERA litigation). January 8, 2018 court decision made some of these compensation earnable for Tier 1 through 3 members (specifically vacation payout earnings), except for those reciprocal members (Tier 2R and 3R) starting with MCERA system on February 8, 2018, or after.
- [5] Numeric Wage codes represent pay codes for County, Cemetery, & Solid Waste. Alpha Wage Codes represent pay codes for Courts.



COUNTY EXECUTIVE OFFICE
Human Resources/Risk Management

Marci R. Barrera
Assistant County Executive Officer

Sommer Moniz
Deputy County Executive Officer

2222 "M" Street
Merced, CA 95340
(209) 385-7682
(209) 385-7375 Fax
countyofmerced.com

Equal Opportunity Employer

COVID-19 Pandemic Disaster Service Worker Incentive

Objective:

As Disaster Services Workers, many County employees will continue to report to their regular County site or an Emergency Operations Center (EOC) work site during the COVID-19 Pandemic (Event). The dedication and commitment of these County employees deserves recognition. Although many of their colleagues are either able or have opted to stay home (working remotely or due to school closures), these employees will regularly report to a work site in order to assist the County in ensuring essential services are provided to the community without disruption. Additionally, the employees who are physically located in their county site or an EOC site do not have control of their work environment and will have continued contact with coworkers and members of the public. After the COVID-19 Pandemic is lifted and regular life resumes, the County employees who reported to a work site through the Event will need – and deserve – some self-care time for themselves and their families. This Disaster Service Worker Incentive plan is an effort to recognize these employees and reward them for their service during such a difficult period in our history. Due to the added risk of reporting to a county site or EOC site, only hours worked in a location other than a controlled home environment will be counted towards the Disaster Service Worker Incentive. All hours considered telework hours (telecommuting, working from home, etc.) are excluded.

Recommendation:

For every 40 regular hours considered “regular work hours” a County employee works in a County office or at an EOC site during the COVID-19 Pandemic Event, the County employee will earn 8 hours of Disaster Service Worker Compensatory Time Off (DSWCTE). Note: in this instance, telework hours (telecommuting, working from home, etc.) will not be counted as “regular work hours”.

Process:

Create a special DSWCTE pay code, only to be used for the purpose of the COVID-19 Pandemic Disaster Service Worker Incentive.

An employee's regular hours worked during the Event will be tracked at the department level each week. At the completion of the Event, departments will forward the completed tracking sheets to Auditor's Office for final verification. Once verified, total DSWCTE will be credited to an employee's available accruals.

DSWCTE hours may only be earned in full 8-hour increments for every 40 regular hours worked. Pro-rated DSWCTE will not be issued.

DSWCTE will have no cash value and cannot be cashed out, sold back or counted/credited toward years-of-service.

DSWCTE will be considered "use or lose" hours and will need to be used by June 30, 2021, when they will expire.

Termination:

Termination of the Disaster Service Worker Incentive measurement period of regular hours worked can be implemented at any time by the Board of Supervisors, or by the County Executive Officer, in the event the State of Emergency has been lifted at the state level sooner than the Board of Supervisors is able to meet to revoke the state of emergency.

**Merced County Employees' Retirement Association (MCERA)
RETIREMENT BOARD AGENDA ITEM**

DATE: May 28, 2020

TO: MCERA Board of Retirement
FROM: Mark Harman, Fiscal Manager

SUBJECT: Proposed Administrative Budget, Non-Administrative Cost Projection, and Capital Budget for Fiscal Year 2020-2021.

ITEM NUMBER: 3

ITEM TYPE: Action

STAFF RECOMMENDATION:

1. Adopt the proposed Administrative Budget recommendation for MCERA for Fiscal Year 2020-2021.
2. Approve the Non-Administrative Projection and Capital Budget recommendations for MCERA for Fiscal Year 2020-2021.

DISCUSSION:

In preparation of the proposed budget, staff compared the current year budget (with the current year expenditures) to projected expenditures and projects for Fiscal Year 2020-2021 (FY20-21). Prior year budget numbers, as well as the proposed budget and projection request for FY20-21, are reflected in the budget and projection spreadsheets (attached). In FY19-20 the total expenditures to date of \$3,704,053.94 (as of April 30, 2020) are estimated to fall below the final Administrative Budget and Non-Administrative Projection approved by the Board of Retirement for the prior year.

Government Code Section 31580.2 within the County Employees' Retirement Law of 1937 (CERL) allows for expenditures of administrative services (costs other than software, hardware and computer technology consulting services, investment and actuarial costs) to be the greater of 21 basis points (0.21%) of the accrued actuarial liability of MCERA or a flat dollar amount of \$2,000,000.00, adjusted yearly by a specified cost of living adjustment. The accrued actuarial liability of MCERA as of the June 30, 2019 actuarial valuation was \$1.370B, of which 21 basis points (0.21%) is \$2,877,410.00. Therefore, MCERA's FY20-21 administrative budget cannot exceed \$2,877,410.00, under the CERL.

Government Code Section 31529.9, which was adopted by the MCERA Board of Retirement on May 23, 2019, allows MCERA to exclude non-investment legal fees from the Administrative Budget

Review of the Current Year's Administrative Budget and Expenditures

In FY19-20 the total year-to-date as of April 30, 2020 administrative expenditures of \$1,082,049.90 is at 58.41% of the Administrative Budget adopted by the board. One reason for the reduction in actuals is due to lower salary expenses resulting from attrition and employee leave. Staff also reclassified the County Counsel portion the county's cost plan expenses to non-administrative costs, as allowed under Government Code Section 31529.9, which was adopted by the MCERA Board of Retirement in May 2019, resulting in

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an administrative cost reduction, which is offset by a non-administrative cost increase. Lastly, many expenses were lower than anticipated due to a reduction in the underlying activities that drive these expenses. Staff anticipates that COVID-19 will have an impact on spending throughout the remainder of the FY19-20 and possibly well into FY20-21.

Review of the Current Year's Non-Administrative Projection and Expenditures

In FY19-20, the total year-to-date as of April 30, 2020 non-administrative expenditures of \$2,622,004.04 is at 55.28% of the projection approved by the Board. The greatly fluctuating market conditions and numerous asset rebalancing activities have influenced management fees, causing them to be lower than originally projected. That said, MCERA is still realizing current year 2020 (CY20) Q1 fees, and CY20 Q2 fees are still months from being realized. We project that MCERA may spend over 80% of our projected expenses.

Budgeting, Projection, and Reporting Methodology

MCERA Fiscal Staff takes a three-pronged approach when approaching its annual budget and projection:

- The first, requires recognizing that certain expenses are classified and budgeted as administrative by §31580.2 of the CERL. These expenses are formally budgeted for and fall under a cap as defined by the CERL as previously mentioned.

Staff relies on historical actual expenses, trends, projected cost-of-living adjustments, known costs, known planned spending, and contracted amounts to create the Administrative Budget. Administrative Budget reporting provides comparisons of actual expenses against the budget.

- The second, requires recognizing non-administrative costs separate from the administrative budget. These costs include software and technology costs (§31580.2(b)); Investment-related costs (§31596.1); and non-investment-related legal costs (§31529.9). Non-administrative costs are also not required to be budgeted under the CERL. In the interest of transparency and fiscal prudence, MCERA staff provides a separate Non-Administrative Projection and reports these expenses on a monthly and quarterly basis at MCERA public administrative board meetings. Additionally, MCERA staff provides a year-over-year comparison to provide greater accountability and transparency for these non-budgeted items.

The Non-Administrative Projection relies on multiple variables, including contracted amounts, historical actual expenses, investment fee rates, current market conditions and comparison of prior years' activities. Because of the highly fluid nature of many of these costs, budgeting is completely insufficient in and of itself. Therefore, we rely on projecting costs, which can be adjusted periodically as needed. This provides the board with an idea of the potential spending without the staff experiencing the burden of budgeting costs that are impossible to budget.

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- The third, requires recognizing planned capital items, which are also subject to future depreciation expense, if necessary. MCERA provides a separate Capital Assets Budget for this purpose. Resultant depreciation expenses are classified as either administrative or non-administrative depending on the nature of the asset itself. Capitalized software and technology assets are, for example, depreciated as a non-administrative expense.

Administrative Budget

Fiscal Year 2019/2020 Proposed Budget Request

A total of \$1,794,055 is requested for administrative expenses in FY20-21. Below are the budget items that had the largest changes compared to last fiscal year. The Fiscal Year 2020-2021 budget includes cost reductions associated with reclassifying certain expenses, recognizing certain costs as non-administrative, historical costs of certain activities, and reclassifying legal costs to non-administrative expenses. The largest cost decreases are related the County Cost Allocation Plan, Election Expense, staff development, in state travel, and out of state travel. There are nominal increases in other budget line items resulting from expected cost inflation and vendor industry wage increases.

Salaries & Benefits

Total proposed budget for Salaries and Benefits is \$1,305,000, an increase of \$64,428 over the prior year. Salaries include eight full-time staff, and wages for an extra help Office Assistant. Last year, our budget included seven full-time staff and an extra help office assistant.

Support Services

MCERA is supported by Merced County for operational, administrative and maintenance services. This includes building maintenance and ad hoc repairs, if needed. This amount is paid for through a cost allocation plan or the services are directly billed to MCERA. Due to decreased reliance on the county during FY18-19, MCERA will realize a \$4,657 decrease in the cost allocation plan during FY20-21. This decrease has been budgeted accordingly. MCERA now carves out the County Counsel portion of the cost allocation plan and classifies it as a non-administrative expense, included in the non-administrative projection. These changes result in a year-over-year reduction of \$132,563 to the administrative budget.

Other vendors, outside of the County, support MCERA with janitorial services and grounds maintenance. We have increased the budget by \$1,000.00 for Household Expense to cover minimum wage increases.

Staff have increased the budget for Communications by \$500.00 to bring this expense in line with current year's spending.

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Fiduciary Education & Travel

Staff, trustees, and service providers to MCERA have a fiduciary responsibility to the fund. As such, it is imperative that continuous education be provided and is required for Trustees in the CERL. Access to publications and professional educational conferences are required. The costs of all professional memberships and publications are budgeted at the amount of \$7,500.

Staff Development budget is decreasing accordingly to \$7,500 from \$10,000 in FY19-20 due to non-recurrence of a private equity accounting training.

Staff anticipates a reduction in travel due to the ongoing situation with COVID-19, therefore, trustee and staff attendance and travel to these conferences and professional educational conferences is budgeted at \$50,000 for in-state and \$10,000 for out-of-state, a reduction of \$5,000 for each category. Membership and attendance to these conferences continues to provide high quality education and access to pension and investment information to Trustees and staff. MCERA subscribes to Pension & Investments Online and the Wall Street Journal.

Building Maintenance and Office Expenses

MCERA staff have plans in the current budget for building maintenance pertaining to the HVAC system during FY20-21. However, these items are being classified separately in the Capital Assets budget. Other building maintenance costs are expected to remain relatively stable. A modest increase of \$1,800 is due to the scheduled minimum wage increase.

Office expenses are expected to increase due to costs associated with MCERA's rebranding exercises included in MCERA's new website. As such, stationery, business cards, and other materials used for site meetings will require updating. Additionally, we will be including the cost of professional photography for trustee and staff portraits to be used on the website and potential other purposes. A year-over-year increase of \$7,000 is proposed for office expense.

Elections

Elections are budgeted at \$10,000, reduced from FY19-20 as costs are well under budget year-to-date.

Administrative Depreciation Expense

Depreciation Expense is increased by \$8,596.95 to account for depreciation related to potential capital expense for HVAC maintenance.

MCERA's Administrative Budget per the CERL

In FY20-21, staff continues to exercise prudence in budgeting for administrative expenses by submitting a budget that is only 13 basis points (0.13%) of MCERA's accrued actuarial liability and 7 basis points below the allotted legal amount of 21 basis points of MCERA's accrued actuarial liability, per the CERL. The proposed administrative budget is \$1,794,055.00 versus \$1,852,643.15 for FY19-20, a net reduction of \$58,588.15.

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Non-Administrative Projection:

Investment 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 Comprehensive Annual Financial Report.

Investment Manager, Consultant, and Attorney Fees

MCERA has taken on a number of new investment managers during the year. The impact of their fees has not been realized due to the age of the investments and the high variability of the market at present. Staff is increasing its projection, year-over-year by \$100,000 to account for the potential impact of the higher fee structure, which are influenced, in part, by a move from a passive to an active international equity manager.

Consultant Fees will experience a nominal increase year-over-year of \$8,000 to account for contracted fee increases.

Investment Legal fee projection of \$324,000 is remaining the same due to remaining below the projection in FY19-20. As these costs are highly variable, maintaining this projection at this time seems reasonable in the opinion of staff.

MCERA includes an amount in its projection related to fee fluctuations and due diligence costs. For FY20-21, this is projected at \$146,000, reduced from \$154,000 in FY19-20.

Actuarial Fees

MCERA projects a decrease in the Actuarial costs due to the non-recurrence of the recent actuarial experience study and actuarial audit, which took place during FY19-20. The projection includes a buffer for additional costs that are unforeseen due to any impact from changes in legislation and/or potential litigation.

Custodial Bank Fees

Custodial Bank Fees and related costs were increased by \$10,000 to account for increases due to Northern Trust's Short-Term Investment Fund sweep fees and BNY Mellon's class action handling fees.

Non-Investment Legal Counsel & Services

Section 31529.9 (b) of the CERL states: "the board shall pay, from system assets, reasonable compensation for the legal services." The MCERA Board of Retirement adopted §31529.9 of the CERL in May 2019 to remove the non-investment legal costs from the administrative budget and its cap.

MCERA contracts with multiple specialized firms for legal counsel based on authority from

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the CERL in §31732. The estimated cost for Professional and Special Services - Legal Services of \$325,000 is projected for the next fiscal year, inclusive of a \$25,000 increase from FY19-20.

County Counsel expense comes from the County's Cost Allocation Plan and is now categorized as a non-administrative expense under Section 31529.9. \$92,439 is included in the projection this year. This is a reduction of \$41,945 from the prior year due to a decrease on reliance on County Counsel during the FY18-19 Cost Plan Year.

Technology

Section 31580.2 (b) of the CERL, states, "Expenditures for computer software, computer hardware, and computer technology consulting services in support of these computer products shall not be considered a cost of administration of the retirement system for the purposes of this section," meaning §31580.2. Therefore, all technology-related expenses are excluded from the Administrative Budget.

The Professional and Special Services – Data Processing projection of \$90,000 is decreased from the FY19-20 projection due to a reduction in the utilization of county servers and IS services. This projection also includes costs related to internet services.

\$505,000 projection for expenses related to Software and technology. These expenses include ongoing support and maintenance costs for CPAS; CPAS Oracle Cloud Hosting; CPAS Data Cleanup and Training; COGNOS licensing; MCERA's new website project; and paper file digitization as major items.

Depreciation for capitalized Software and Technology will be projected at \$250,000.00 for FY20-21. The bulk of this expense, approximately \$241,000 per year, is for CPAS.

Capital Assets Budget:

MCERA currently has a lease associated with a multifunction copier. Staff have analyzed this lease and determined it would be prudent to buy out the lease and own the copier outright. The projected cost to buy out the lease will be approximately \$7,500. As a technology-related item, the associated depreciation expense will be a non-administrative cost.

Staff have identified ongoing issues with the building's HVAC system that need remediation (e.g. extreme temperature variation in building, leaking units, air duct cleaning and replacement). Because of the potential costs associated with such remediation, staff is projecting up to a maximum of \$50,000 in costs. Due to restrictions imposed by COVID-19, staff will likely not be able to obtain estimates until the restrictions are lifted, likely sometime midway through the FY20-21 or even later. These costs will likely be capitalized as building improvements and depreciated as an administrative cost.

**Merced County Employees' Retirement Association
Administrative Budget, Fiscal Year 2020-2021**

Item 3b

Acct#	Account Name and Description	Adopted 2019/2020	Expended as of 4/30/2020	% Expended As of 4/30/2020	Balance	Proposed Budget FY2020/2021	Line Item Changes from 2019/2020	% Change From Last Year	
10110	SALARIES/BENEFITS -- <i>Staff compensation and benefits</i>	\$ 1,240,572.00	\$ 799,651.87	64.46%	\$ 440,920.13	\$ 1,305,000.00	\$ 64,428.00	5%	A1
20600	COMMUNICATIONS -- <i>AT&T, IS Communication Charges</i>	4,000.00	3,257.14	81.43%	742.86	4,500.00	500.00	13%	A2
20900	HOUSEHOLD EXPENSE -- <i>Bobs Community Pest Control, Geil Enterprises, ADT Security</i>	11,500.00	7,733.89	67.25%	3,766.11	12,500.00	1,000.00	9%	A3
21000	INSURANCE -- <i>Fiduciary/Building (The Hartford, Alliant Ins. Svc., CSAC Excess Ins.)</i>	85,000.00	79,688.00	93.75%	5,312.00	85,000.00	-	0%	
21301	MAINT STRUCT IMPROVEMENT & GROUNDS -- <i>Yard Masters, DPW, & HVAC Routine Maint.</i>	19,100.00	4,534.09	23.74%	14,565.91	20,900.00	1,800.00	9%	A4
21500	MEMBERSHIP -- <i>SACRS, CALAPRS, NCPERS, GFOA, & GASB</i>	7,200.00	5,570.00	77.36%	1,630.00	7,500.00	300.00	4%	A5
21700	OFFICE EXPENSE - GENERAL -- <i>Office Depot, First Choice water, Petty cash, Supplies</i>	11,000.00	5,619.80	51.09%	5,380.20	18,000.00	7,000.00	64%	A6
21710	OFFICE EXPENSE - POSTAGE -- <i>FedEx, Mail Room Charges</i>	15,750.00	13,588.16	86.27%	2,161.84	15,750.00	-	0%	
21805	AUDITS -- <i>Outside Auditor (Brown Armstrong) & Retirees Verification (Pension Benefit Info)</i>	60,000.00	47,623.76	79.37%	12,376.24	60,000.00	-	0%	
21808	BOARD MEMBERSHIP -- <i>Board Members</i>	12,000.00	7,400.00	61.67%	4,600.00	18,000.00	6,000.00	50%	A7
21811	COURT REPORTERS -- <i>Associated Reporters</i>	2,000.00	-	0.00%	2,000.00	2,000.00	-	0%	
21816	MEDICAL SERVICES -- <i>Disability Medical Advisors and Medical Exams</i>	80,000.00	15,542.00	19.43%	64,458.00	80,000.00	-	0%	
21872	INVESTIGATIONS -- <i>Sub-rosa</i>	1,000.00	-	0.00%	1,000.00	1,000.00	-	0%	
21900	PUBLICATIONS & LEGAL NOTICES -- <i>Merced Sun Star, Alliance, WSJ, GASB Updates</i>	4,500.00	2,846.00	63.24%	1,654.00	4,500.00	-	0%	
22300	SPEC DEPT EXPENSE -- OTHER	500.00	52.00	10.40%	448.00	500.00	-	0%	
22310	SPEC DEPT EXPENSE -- ELECTION EXPENSE	13,150.00	6,921.73	52.64%	6,228.27	10,000.00	(3,150.00)	-24%	A8
22327	SPEC DEPT EXP -- COST ALLOCATION PLAN -- <i>Use of County Departments</i>	175,568.00	33,851.25	19.28%	141,716.75	43,005.00	(132,563.00)	-76%	A9
22500	TRANSPORTATION & TRAVEL -- <i>Mail run (Staff mileage reimbursement)</i>	400.00	80.91	20.23%	319.09	400.00	-	0%	
22505	STAFF DEVELOPMENT -- <i>Staff training and education</i>	10,000.00	6,284.97	0.00%	3,715.03	7,500.00	(2,500.00)	-25%	A10
22515	TRANS & TRAVEL - INSTATE OVERNIGHT -- <i>SACRS Conf., CALAPRS Various Roundtables</i>	55,000.00	26,222.12	47.68%	28,777.88	50,000.00	(5,000.00)	-9%	A11
22516	TRANS & TRAVEL - OUT OF STATE	15,000.00	5,496.86	36.65%	9,503.14	10,000.00	(5,000.00)	-33%	A12
22600	UTILITIES -- <i>P G & E and City of Merced</i>	15,000.00	10,085.35	67.24%	4,914.65	15,000.00	-	0%	
	ADMINISTRATIVE DEPRECIATION EXPENSE	14,403.15	-	0.00%	14,403.15	23,000.00	8,596.85	60%	A13
	Total MCERA Administrative Budget	\$ 1,852,643.15	\$ 1,082,049.90	58.41%	\$ 770,593.25	\$ 1,794,055.00	\$ (58,588.15)	-3%	

Notes to Administrative Budget:

Account	Note
A1 10110	General Liability and Car Allowance costs now included in this item. Increase due to one additional FT employee acquired during FY19/20 (+\$64.4K).
A2 20600	Increase due to truing up budgeted amount with current years' projected spending (+\$0.5K).
A3 20900	Budgeted increases for housekeeping - minimum wage impact increase of 9% (rounded) factored in (+\$1.0K).
A4 21301	Budgeted minimum wage impact increase of 9% (rounded) factored in (+\$1.8K).
A5 21500	Budgeted increase due to potential rate increase (+\$.3k).
A6 21700	Increase in budget due to potential costs associated with MCERA rebranding, net of budgeted savings (+\$7.0k).
A7 21808	Increase in budget to meet potential maximum spend for board member costs of \$100 per meeting at a maximum of three meetings per month (+\$6.0K).
A8 22310	Budgeted decrease due to actual FY 19-20 expenditure being well under budget (-\$3.15K).
A9 22327	Decreased mostly due to allocating county counsel costs to Non-Administrative Projection. This is a permanent cost reduction to the Administrative Budget (-\$132.5K).
A10 22505	Decreased due to removal of non-recurring training (-\$2.5k).
A11 22515	Decreased due to potential impact of COVID-19 on travel (-\$5.0k)
A12 22516	Decreased due to potential impact of COVID-19 on travel (-\$5.0k)
A13	Budgeted depreciation is now rounded up to the nearest thousand dollars. Increased to account for potential depreciation from HVAC repair costs.

Administrative Budget Cap Information	
AAL	\$ 1,370,195,000.00
Admin Cap %	0.21%
Administrative Cap	\$ 2,877,410.00
FY 20-21 Administrative Budget	\$ 1,794,055.00
% of FY 20-21 Budget to Cap	62.35%
% of FY 20-21 Budget to AAL	0.1309%

Administrative Budget Governance Notes:

- A. AB 609 amended §31580.2 and repealed §31580.3 of the Government Code, relating to county employees' retirement. Approved September 30, 2010. This Bill prohibits expenses for the costs of administration of the retirement system incurred in any year from exceeding the greater of 21/100 of 1% of the accrued actuarial liability (AAL) of the retirement system or \$2,000,000, as adjusted annually by a specified annual cost-of-living adjustment.
- B. MCERA's accrued actuarial liability (AAL) of the retirement system per the most recent valuation of June 30, 2019 is \$1.370 Billion.
- C. Based on the figure in Note B, the cap for FY-19-20 budget would be \$2,877,410. (\$1,370,195,000 * .0021)
- D. At \$1,781,094.86, MCERA's 2020/2021 administrative budget is set at 13/100 of 1% of the AAL and is within the limit as set forth above.
- E. Administrative Budget is governed by §31580.2.

Changes to methodology and presentation from Prior Year's Budget:

- A. Accounts 21001 (Insurance - General Liability) and 22527 (Car Allowance) are rolled up into 10110 now to conform with existing GL practice of using a summary amount.
- B. % of Budget to Cap added to Administrative Budget Cap Information box.
- C. Minor adjustments to presentation and descriptions

**Merced County Employees' Retirement Association
Non-Administrative Projection and Capital Asset Budget, Fiscal Year 2020-2021**

Non Administrative Projection

Acct#	Account Name and Description	Original Projection 2019/2020	Expended as of 04/30/20	% Expended As of 04/30/20	Balance	Projected 2020/2021	Line Item Changes from 2019/2020	% Change From Last Year
21800	INVESTMENT EXPENSES --Fund Managers/Consulting/Investment Legal							
	Investment Management Fees	2,312,000.00	1,344,947.46	58.17%	967,052.54	2,412,000.00	100,000.00	4%
	Investment Legal	324,000.00	125,112.53	38.61%	198,887.47	324,000.00	-	0%
	Investment Consultants	610,000.00	373,666.64	61.26%	236,333.36	618,000.00	8,000.00	1%
	Investment Extras (due diligence, due diligence travel, management expense fluctuations)	154,000.00	46,072.25	29.92%	107,927.75	146,000.00	(8,000.00)	-5%
	Total Investment Expenses	3,400,000.00	1,889,798.88	55.58%	1,510,201.12	3,500,000.00	100,000.00	3%
21802	ACTUARIAL SERVICES -- Cheiron	250,000.00	108,391.25	43.36%	141,608.75	150,000.00	(100,000.00)	-40%
21812	DATA PROCESSING -- County Information Services, Internet Services	120,000.00	38,141.90	31.78%	81,858.10	90,000.00	(30,000.00)	-25%
21834	LEGAL SERVICES -- General and Disability Counsel provided to the MCERA Board	300,000.00	233,832.81	77.94%	66,167.19	325,000.00	25,000.00	8%
21840	CUSTODIAL BANKING SERVICES -- Northern Trust, BNY Mellon, County Wire Fees	125,000.00	93,059.49	74.45%	31,940.51	135,000.00	10,000.00	8%
22350	SOFTWARE & TECHNOLOGY -- CPAS/Payroll/Acct Program/LexisNexis/Copier	305,000.00	258,779.71	84.85%	46,220.29	505,000.00	200,000.00	66%
	NON-ADMINISTRATIVE DEPRECIATION EXPENSE	242,777.87	-	0.00%	242,777.87	250,000.00	7,222.13	3%
	Total Non-Administrative Projection	4,742,777.87	2,622,004.04	55.28%	2,120,773.83	4,955,000.00	212,222.13	4%

Notes to Non-Administrative Projection

	Account	Note
P1	21800	Increased year over year due to new active managers replacing lower-fee passive managers (+\$100k)
P2	21802	Decreased year over year due to savings from non-recurrence of Actuarial Experience Study and the Audits of the Actuarial Valuation and the Experience Study (-\$100k).
P3	21812	Decreased year over year due to decrease in reliance on Merced County Information Services (-\$30k).
P4	21834	Projection now includes County Counsel costs (\$92k). County Counsel included in 04/30/20 amount due to reclassification. Projection increased year-over-year to cover potential cost increases. (+\$25K).
P5	21840	Increased to account for custodial expenses related to Short Term Investment Fund income, investment class action handling (+\$10k).
P6	22350	Increased to cover CPAS Cloud (\$72.8k); CPAS Data Cleanup and Training (\$84.9k); New Website with copywriter and support (\$66.7K); and file digitization (\$45K), net of year-over-year cost savings (+\$200K).
P7		Projected depreciation now rounded up to nearest thousand dollars. CPAS system depreciation, at approximately \$241k/yr, represents MCERA's largest individual depreciation expense.

Non-Administrative Projection Governance Notes

1. Non-Administrative Expenses are items that are not subject to the Administrative budget and cap requirements under the CERL.
2. Investment Expenses, Actuarial Services, and Custodial Banking Services are non-administrative expenses under §31596.1.
3. Data Processing, Software, and Technology are non-administrative expenses under §31580.2(b).
4. Non-Investment Legal Services are non-administrative expenses under §31529.9.

Changes to methodology and presentation from Prior Year's Projection:

1. Modified presentation of Investment Expenses breakdown to provide clarity and ease of reading.
2. Added Non-Administrative Projection Governance Notes.

Capital Asset Budget - Excluded from Administrative Cap

Acct#	Account Name and Description	Adopted 2019/2020	Expended as of 04/30/20	% Expended As of 04/30/20	Balance	Proposed Budget FY2020/2021	Line Item Changes from 2019/2020	% Change From Last Year
	Copier/Printer Lease Buyout (depreciates as a Non-Administrative Expense)	N/A	N/A	N/A	N/A	7,500.00	N/A	N/A
	HVAC Repair and Maintenance (depreciates as an Administrative Expense)	N/A	N/A	N/A	N/A	50,000.00	N/A	N/A
	Total Capital Asset Budget	N/A	N/A	N/A	N/A	57,500.00	N/A	N/A

Notes to Capital Asset Budget

	Account	Note
C1	N/A	This line item is proposed to buyout current lease contract.
C2	N/A	Placeholder for potential capitalizable costs related to needed maintenance for HVAC system