

**MercedCERA ADMINISTRATIVE & INVESTMENT RETIREMENT BOARD AGENDA
THURSDAY NOVEMBER 19, 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, MercedCERA's building will be closed to the public during MercedCERA Board meetings. Members of the MercedCERA 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 MercedCERA 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 – October 22, 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.

CLOSED SESSION

As provided in the Ralph M. Brown Act, Government Code sections 54950 et seq., the Board may meet in closed session with members of its staff, county employees and its attorneys. These sessions are not open to the public and may not be attended by members of the public. The matters the Board will meet on in closed session are identified below. Any public reports of action taken in the closed session will be made in accordance with Government Code sections 54957.1.

- 1. DISCUSSION AND POSSIBLE ACTION REGARDING INVESTMENTS IN RECOMMEDED FUNDS, ROLL CALL VOTE REQUIRED.**
(Govt. Code § 54956.81)
 1. Discussion and possible action of Funds/Managers recommendations – Cliffwater.
- 2. DISABILITY RETIREMENT APPLICATIONS: PERSONNEL EXCEPTION**
(Govt. Code § § 54957, 31532; Cal Const. art. I, § 1)
 1. Informal Hearing
 - a. None
 2. Formal Hearing

- a. None
- 3. Disability update and possible action:
 - a. Aceves, Martin
 - b. Arroyo, Elizabeth
 - c. Banda, Gregory
 - d. Brooks, Roland
 - e. Castillo Araceli
 - f. Cureton, Michael
 - g. Elias Jr., Robert
 - h. Herrera, Yvonne
 - i. Jenkins, Robert L.
 - j. Kirn, Mary Kay
 - k. Leyro, Domingo
 - l. Moua, Keo
 - m. Parras, Stacy
 - n. Salgado, Jose
 - o. Stavitsky, Nieves

RETURN TO OPEN SESSION

Report on any action taken in closed session.

CONSENT CALENDAR

Consent matters are expected to be routine and may be acted upon, without discussion, as one unit. If an item is taken off the Consent Calendar for discussion, it will be heard as the last item(s) of the Board Action/Discussion as appropriate.

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. Segura, Delfina	H.S.A.	19 Yrs. Svc	Eff: 10/10/2020
b. Hernandez, Laura	Admin	18 Yrs. Svc.	Eff: 10/30/2020
c. Clary, Lydia	DPW	17 Yrs. Svc.	Eff: 11/06/2020
d. Hall, Joyce	H.S.A.	14 Yrs. Svc.	Eff: 11/13/2020
e. Matzkind, Roger	County Counsel	12 Yrs. Svc.	Eff: 11/07/2020
f. Fogel, Patricia	Treasurer	20 Yrs. Svc.	Eff: 10/31/2020
g. Roach, Deborah	H.S.A.	21 Yrs. Svc.	Eff: 10/23/2020
h. Peterson, Deanne	County Counsel	1 Yr. Svc.	Eff: 10/10/2020
i. Cornelison, Pamela	Library	8 Yrs. Svc.	Eff: 11/14/2020
j. Caseri, Kristi	Animal Control	21 Yrs. Svc.	Eff: 11/08/2020
k. Cherizola, Eduardo	H.S.A.	18 Yrs. Svc.	Eff: 11/11/2020

YTD fiscal year 2020/2021 retirees: – 30
 YTD fiscal year 2019/2020 retirees: – 104
 YTD fiscal year 2018/2019 retirees: – 103

REFUND OF SERVICE PURCHASE: None.

DEATH BENEFIT: None.
MONTHLY BUDGET REPORT: Submitted.

BOARD ACTION¹/DISCUSSION

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

1. Discussion and possible action to review preliminary investment performance report for October 2020 with market update and possible action on any manager or fund – Meketa Group.
2. Discussion and possible action to adopt MercedCERA Board calendar for 2021 – Staff.
3. Discussion and possible action to approve MercedCERA's draft webpages in Digital Deployment web redesign project – Staff.

INFORMATION ONLY

MercedCERA UPCOMING BOARD MEETINGS

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

- December 10, 2020 (Administrative & Investment Meeting)

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.

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.

**MercedCERA INVESTMENT RETIREMENT BOARD AGENDA MINUTES
THURSDAY, OCTOBER 22, 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, David Ness (arrived at 8:19a.m.), Scott Silveira, Jason Goins, Kalisa Rochester, Al Peterson, Michael Rhodes, Janey Cabral and Karen Adams. **Counsel:** Jeff Grant. **Staff:** Kristen Santos, Mark Harman, Martha Sanchez, Ninebra Maryoonani, Sheri Villagrana, Brenda Mojica and Alexis Curry.

APPROVAL OF MINUTES – October 8, 2020.

Motion to approve the minutes from the October 8,2020 meeting.

Peterson/Cabral U/A (8-0)

Trustee Ness was not present on the call to vote.

Action Item #5 to appoint Plan Administrator as the SACRS Fall Conference Voting delegate has been pulled due to not having enough information from SACRS.

PUBLIC COMMENT

No comments.

CLOSED SESSION

(1) **CONFERENCE WITH LEGAL COUNSEL – SIGNIFICANT EXPOSURE TO LITIGATION** pursuant to paragraph (2) or (3) of subdivision (d) of section 54956.9: 1 case.

- **The MercedCERA voted unanimously via roll call vote that they believe this is a significant exposure to litigation.**
- **No additional action taken.**

BOARD ACTION¹/DISCUSSION

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

1. Discussion and possible action on any funds/managers and annual capital budgets overview for alternative investments – Cliffwater.
No action taken.
2. Discussion and possible action on performance update for September of 2020 with possible action on any funds or managers – Meketa Group.
No action taken.
3. Discussion and possible action to appoint an ad hoc subcommittee to work with staff on MercedCERA's staffing and planning – Chair.
The MercedCERA board Chair appointed trustees Scott Silveira, Alfonse Peterson and Ryan Paskin as the ad hoc subcommittee to work with staff on MercedCERA staffing and planning that concludes on June 30,2021.

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.

4. Discussion and possible action to approve requested pay code as non-pensionable for Merced County – Staff.

The MercedCERA board unanimously via roll call vote to approve the requested pay code as non-pensionable for Merced County.

Silveira/Cabral U/A (9-0)

5. ~~Discussion and possible action to designate the Plan Administrator as the SACRS designated voting proxy for the Fall Conference—Staff.~~ **AGENDA ITEM PULLED BY CHAIR.**

6. Review calendar of any training sessions and authorize expenditures for Trustees and Plan Administrator. Pursuant to Govt. Code § 31522.8 and MercedCERA’s Trustees Education and Training Policy requirements. Examples of upcoming training and educational sessions:

- a. SACRS Fall Conference, November 10 - 14, 2020 (virtual conference).

No action taken.

MercedCERA UPCOMING BOARD MEETINGS

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

Correction; November 12, 2020 meeting will be on November 19,2020.

- November ~~12~~ 19, 2020 (Administrative and Investment Meeting)
- December 10, 2020 (Administrative and Investment Meeting)

ADJOURNMENT

The meeting adjourned at 9:52 A.M

Respectfully submitted,

Ryan Paskin, Chair

Al Peterson, Secretary

Date

All supporting documentation is available for public review online at

www.co.merced.ca.us/retirement

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2724. Any such request for accommodation should be made at least 48 hours prior to the scheduled meeting for which assistance is requested.

Non-Administrative Expenses	Original Projection	Current Projection	Expended 10/2020	Expended YTD	Bal Remaining	% Exp YTD
21800 · Investment Expenses	3,500,000.00	3,500,000.00	321,472.24	590,226.39	2,909,773.61	17%
10/05/2020 Meketa - 2020-Q3 Consulting			54,500.00			
10/06/2020 Cliffwater - 2020-09 PE & HF Consulting			33,333.33			
10/13/2020 Driehaus - 2020-Q3 Mgt Fee			24,498.00			
10/19/2020 Mellon LC SIF - 2020-Q3 Mgt Fee			10,392.73			
10/19/2020 Mellon Dynamic - 2020-Q3 Mgt Fee			92,140.32			
10/19/2020 Barrow Hanley - 2020-Q4 Mgt Fee			47,032.00			
10/23/2020 Nossaman - 2020-09 - Tailwater Energy Fund IV			372.60			
10/23/2020 Nossaman - 2020-09 - Starwood DOF XII			5,245.20			
10/30/2020 PanAgora - 2020-Q3 Mgt Fee			31,712.57			
10/30/2020 DFA - 2020-Q3 Mgt Fee			22,245.49			
Total 21800 · Investment Expenses			321,472.24			
21802 · Actuarial Services	150,000.00	150,000.00	670.00	302.50	149,697.50	0%
10/23/2020 Cheiron - DRO Option 4 Calculation			670.00			
Total 21802 · Actuarial Services			670.00			
21812 · Data Processing	90,000.00	90,000.00	4,670.13	15,563.85	74,436.15	17%
10/20/2020 2020-09 Cradlepoint Data Chgs			239.51			
10/21/2020 2020-09 IS Billing			4,179.18			
10/23/2020 Comcast - 2020-10 Wifi Chgs			251.44			
Total 21812 · Data Processing			4,670.13			
21834 · Legal Services	325,000.00	325,000.00	43,022.04	106,312.57	218,687.43	33%
10/01/2020 Nossaman - 2020-08 - Litigation re AB 197			13,884.00			
10/01/2020 Nossaman - 2020-08 - Gen Adv & Couns			798.00			
10/06/2020 PPC - 2020-09 Legal Svcs			265.00			
10/07/2020 2020-10 Cost Allocation - Co Counsel			7,703.25			
10/08/2020 Ted Cabral - 2020-09 Disab Legal Svcs			1,534.50			
10/08/2020 Ted Cabral - 2020-09 Disab Legal Svcs			6,128.00			
10/08/2020 Ted Cabral - 2020-09 Disab Legal Svcs			1,387.50			
10/08/2020 Ted Cabral - 2020-09 Disab Legal Svcs			827.00			
10/08/2020 Ted Cabral - 2020-09 Disab Legal Svcs			55.50			
10/08/2020 Ted Cabral - 2020-09 Disab Legal Svcs			4,690.00			
10/08/2020 Ted Cabral - 2020-09 Disab Legal Svcs			40.00			
10/08/2020 Ted Cabral - 2020-09 Disab Legal Svcs			425.29			
10/08/2020 Ted Cabral - 2020-09 Disab Legal Svcs			3,232.00			
10/28/2020 Nossaman - 2020-09 - Litigation re AB 197			114.00			
10/28/2020 Nossaman - 2020-09 - Gen Adv & Couns			1,938.00			
Total 21834 · Legal Services			43,022.04			

Merced County Employees' Retirement Association
 Non-Administrative Expenditures Report (Preliminary)
 For the Month Ended October 31, 2020

Non-Administrative Expenses	Original Projection	Current Projection	Expended 10/2020	Expended YTD	Bal Remaining	% Exp YTD
21840 · Custodial Banking Services	135,000.00	135,000.00	719.84	3,153.24	131,846.76	2%
10/05/2020 2020-09 NT STIF Income - Custodial Fee			619.84			
10/20/2020 2020-09 Wire Fees			100.00			
Total 21840 · Custodial Banking Services			<u>719.84</u>			
22350 · Software and Technology	505,000.00	505,000.00	14,016.78	225,476.13	279,523.87	45%
10/05/2020 Spriggs - 2020-Q3 - Bizhub Base Charge			965.29			
10/08/2020 LexisNexis - 2020-09 Chgs			272.70			
10/23/2020 SCW - 6 HP Probook 450 Notebook Computers			6,671.79			
10/26/2020 CPAS - 2020-11 Hosting			6,107.00			
Total 22350 · Software and Technology			<u>14,016.78</u>			
Depreciation Expense	250,000.00	250,000.00	-	4,719.42	245,280.58	
Total Non-Administrative Items	<u>4,955,000.00</u>	<u>4,955,000.00</u>	<u>384,571.03</u>	<u>945,754.10</u>	<u>4,009,245.90</u>	19%

Merced County Employees' Retirement Association
Non-Administrative Expenses Prev Year Comparison (Preliminary)
10/31/2020

	<u>October 20</u>	<u>October 19</u>	<u>\$ Change</u>	<u>% Change</u>
Expense				
62025 · Non-Administrative Expenses				
21800 · Investment Expenses	\$ 321,472.24	\$ 522,164.14	\$ (200,691.90)	-38.44%
21802 · Actuarial Services	670.00	22,363.75	(21,693.75)	-97.00%
21812 · Data Processing	4,670.13	3,678.39	991.74	26.96%
21834 · Legal Services	43,022.04	15,865.73	27,156.31	171.16%
21840 · Custodial Banking Services	719.84	26,634.10	(25,914.26)	-97.30%
22350 · Software and Technology	14,016.78	30,362.34	(16,345.56)	-53.84%
Total 62025 · Non-Administrative Expenses	<u>\$ 384,571.03</u>	<u>\$ 621,068.45</u>	<u>\$ (236,497.42)</u>	-38.08%

Merced County Employees' Retirement Association
 Capital Asset Expenditures Report (Preliminary)
 For the Month Ended October, 31, 2020

Capital Assets Expenditures	Adopted	Current Budget	Expended 10/2020	Expended YTD	Bal Remaining	% Exp YTD
86261 - Copier/Printer Lease Buyout	7,500.00	7,500.00		6,537.11	962.89	87%
Total 86261 - Copier/Printer Lease Buyout			-			
No Acct# - HVAC Repair and Maintenance	50,000.00	50,000.00	-	-	50,000.00	0%
Total No Acct# - HVAC Repair and Maintenance			-			
Total Capital Assets Expenditures	<u>57,500.00</u>	<u>57,500.00</u>	-	<u>6,537.11</u>	<u>50,962.89</u>	<u>11%</u>

Merced County Employees' Retirement Association
Administrative Expenditures Report (Preliminary)
For the Month Ended October 31, 2020

Administrative Budget	Adopted	Current Budget	Expended 10/2020	Expended YTD	Bal Remaining	% Exp YTD
10110 · Salaries & Wages	1,305,000.00	1,305,000.00	131,170.14	357,876.37	947,123.63	27%
10/02/2020 Office Payroll PP 20			43,740.12			
10/16/2020 Office Payroll PP 21			44,043.76			
10/30/2020 Office Payroll PP 22			43,386.26			
Total 10110 · Salaries & Wages			131,170.14			
20600 · Communications	4,500.00	4,500.00	403.47	1,168.12	3,331.88	26%
10/08/2020 AT&T - 2020-09 Comm Chgs			139.47			
10/20/2020 2020-09 Communications Chg			264.00			
Total 20600 · Communications			403.47			
20900 · Household Expense	12,500.00	12,500.00	854.46	3,843.27	8,656.73	31%
10/23/2020 Bob's Pest Control - 2020-09 Svcs			40.00			
10/23/2020 ADT - 2020-10 Security Svcs			89.46			
10/23/2020 Geil - 2020-10 Janitorial			725.00			
Total 20900 · Household Expense			854.46			
21000 · Insurance - Other	85,000.00	85,000.00	-	80,339.00	4,661.00	95%
Total 21000 · Insurance - Other			-			
21301 · Maintenance Structure Improvement	20,900.00	20,900.00	489.91	1,464.91	19,435.09	7%
10/23/2020 Yard Masters - 2020-10 Landscape Maint			325.00			
10/27/2020 2020-09 DPW Charges			164.91			
Total 21301 · Maintenance Structure Improvement			489.91			
21500 · Membership	7,500.00	7,500.00	-	4,000.00	3,500.00	53%
Total 21500 · Membership			-			
21700 · Office Expense - General	18,000.00	18,000.00	9,608.88	10,902.85	7,097.15	61%
10/01/2020 First Choice - 2020-09 Cooler Rental			7.00			
10/05/2020 First Choice - 2020-09 Bottles			15.93			
10/21/2020 Guardco Security Svcs - Security Guard			9,315.00			
10/23/2020 2020-09 Office Depot Charges			260.95			
10/23/2020 2020-09 Pacific Shredding			10.00			
Total 21700 · Office Expense - General			9,608.88			

Merced County Employees' Retirement Association
Administrative Expenditures Report (Preliminary)
For the Month Ended October 31, 2020

Administrative Budget	Adopted	Current Budget	Expended 10/2020	Expended YTD	Bal Remaining	% Exp YTD
21710 · Office Expense - Postage	15,750.00	15,750.00	1,262.15	3,353.59	12,396.41	21%
10/21/2020 2020-09 IS Postage			986.15			
10/22/2020 2020-09 Mailroom Chgs			276.00			
Total 21710 · Office Expense - Postage			<u>1,262.15</u>			
21805 · Audits	60,000.00	60,000.00	1,862.50	9,562.20	50,437.80	16%
10/23/2020 Brown Armstrong - FY 19-20 Audit Progress through 2020-09			1,862.50			
Total 21805 · Audits			<u>1,862.50</u>			
21808 · Board Membership	18,000.00	18,000.00	1,300.00	2,300.00	18,000.00	0%
10/01/2020 2020-08 Bd Mtgs			200.00			
10/01/2020 2020-08 Bd Mtgs			300.00			
10/01/2020 2020-08 Bd Mtgs			300.00			
10/01/2020 2020-08 Bd Mtgs			200.00			
10/01/2020 2020-08 Bd Mtgs			300.00			
Total 21808 · Board Membership			<u>1,300.00</u>			
21811 · Court Reporters	2,000.00	2,000.00	-	-	2,000.00	0%
Total 21811 · Court Reporters			<u>-</u>			
21816 · Medical Services	80,000.00	80,000.00	-	15.00	79,985.00	0%
Total 21816 · Medical Services			<u>-</u>			
21872 · Investigations	1,000.00	1,000.00	-	-	1,000.00	0%
Total 21872 · Investigations			<u>-</u>			
21900 · Publications & Legal Notices	4,500.00	4,500.00	-	3,321.25	1,178.75	74%
Total 21900 · Publications & Legal Notices			<u>-</u>			
22300 · Spec Dept Exp - Other	500.00	500.00	-	-	500.00	0%
Total 22300 · Spec Dept Exp - Other			<u>-</u>			

Merced County Employees' Retirement Association
Administrative Expenditures Report (Preliminary)
For the Month Ended October 31, 2020

Administrative Budget	Adopted	Current Budget	Expended 10/2020	Expended YTD	Bal Remaining	% Exp YTD
22310 · Election Expense	10,000.00	10,000.00	-	-	10,000.00	0%
Total 22310 · Election Expense			-			
22327 · Spec Dept Exp - Cost Allocation	43,005.00	43,005.00	3,043.17	12,172.68	30,832.32	28%
10/07/2020 2020-10 Cost Allocation			3,043.17			
Total 22327 · Spec Dept Exp - Cost Allocation			3,043.17			
22500 · Transportation & Travel	400.00	400.00	-	-	400.00	0%
Total 22500 · Transportation & Travel			-			
22505 · Trans & Travel - Staff Development	7,500.00	7,500.00	-	-	7,500.00	0%
Total 22505 · Trans & Travel - Staff Development			-			
22515 · Trans & Travel - In State	50,000.00	50,000.00	600.00	1,270.00	48,730.00	3%
10/26/2020 CALAPRS - Retirement Disab Administration Course - 11/20/20			100.00			
10/26/2020 CALAPRS - Advanced Staff Training - 12/02/20-12/04/20			200.00			
10/26/2020 CALAPRS - Retirement Disab Administration Course - 11/20/20			100.00			
10/28/2020 CALAPRS - Intermediate Staff Training - 11/4-6/20			200.00			
Total 22515 · Trans & Travel - In State			600.00			
22516 · Trans & Travel - Out of State	10,000.00	10,000.00	-	-	10,000.00	0%
Total 22516 · Trans & Travel - Out of State			-			
22600 · Utilities	15,000.00	15,000.00	1,806.53	5,542.71	9,457.29	37%
10/01/2020 PG&E - 2020-09 Svcs			1,320.10			
10/08/2020 City of Merced - 2020-09 WS&G			486.43			
Total 22600 · Utilities			1,806.53			
Depreciation Expense	23,000.00	23,000.00	-	-	23,000.00	
Total Administrative Budget	1,794,055.00	1,794,055.00	152,401.21	497,131.95	1,296,923.05	28%

**Merced County Employees'
Retirement Association**

November 19, 2020

Meeting Materials

1. Executive Summary
2. Capital Markets Outlook & Risk Metrics
3. Performance Highlights
4. Performance Update as of October 31, 2020
5. Performance Review as of September 30, 2020
6. Disclaimer, Glossary, and Notes

Executive Summary

As of September 30, 2020

Executive Summary – Q3 2020

Total Market Value		Q3 Results		QTD Relative Results
Q3 2020	\$963,429,322	Merced CERA	5.8%	Merced CERA vs Policy Benchmark +0.1%
Q2 2020	\$ 912,938,001	Policy Benchmark	5.7%	

As of September 30, 2020, the value of the Fund's assets was \$963.4 million, up from the previous quarter and year-end.

- The Merced CERA portfolio returned +5.8% for the quarter, and was up +\$50.5 million from the previous quarter. Year-to-date, the portfolio is up +6.7%.
- Major aggregates, led by equities, were mostly positive for the quarter.
- The International Equity sleeve, up +11.9%, was the key positive contributor over the quarter. Within that sleeve, Emerging Market Equity posted the highest return of +16.7%, while Developed Market Equities returned +7.8%.
- Private Real Estate was the only negative major asset class in the third quarter, returning -1.1%.
- US Equity and Private Equity returned +7.9% and +5.4% respectively. US Fixed Income and Opportunistic Credit returned +0.6% and +3.7% respectively, while Hedge Funds and Private Real Assets were also positive, returning +2.8% and +3.2% respectively.
- On a relative basis, manager selection in Emerging Equity contributed positively. Under allocation, relative to the policy target, as well as manager selection in Private Equity hurt performance.

Public Manager Highlights Q3 2020

6 out of 13 Public Active Managers¹ either outperformed or matched their respective benchmarks for Q3 2020.

Total Equity (Active)

- US Equity, up +7.9%, trailed its benchmark by 130 basis points. All three active managers in this sleeve trailed their benchmarks for the quarter.
- Developed International Equity returned +7.8%, beating its benchmark by 190 basis points. In this sleeve, two of four active managers, GQG and Acadian, outperformed their respective benchmarks by +2.3% and +0.4% respectively. Driehaus, up +13.1%, matched their benchmark while First Eagle, up +4.4%, trailed their benchmark by -0.40%.
- Emerging Markets Equity returned +16.7%, beating its benchmark by 710 basis points. In this sleeve, Artisan Developing World beat their benchmark by +9.2%, while RWC trailed the benchmark by -0.1%.

Total Fixed Income (Active)

- US Fixed Income returned +0.6%, matching the benchmark. In this sleeve, Barrow Hanley, the only active manager, returned +0.8% beating its benchmark by +0.2%.
- Opportunistic Credit returned +3.7%, outperforming the benchmark by 120 basis points. Within this sleeve, PIMCO Income returned +3.0% and GoldenTree returned +4.6% to beat their benchmarks by +2.4% and +0.2% respectively. Sculptor Credit which was funded in July, was up +3.8%, trailing the benchmark by -0.6%.

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

Manager Updates/ Recommendations/ Watch List

Asset Allocation and Manager Updates

- The Fund maintained an overweight position in Domestic Equity throughout the quarter to counter the underweight position in Private Equity.
- New mandates funded this quarter include Sculptor Credit Opportunities in the Opportunistic Credit sleeve, Vanguard REIT and Cerberus Real Estate Debt in the Real Estate sleeve, and the Taconic Market Dislocation Fund in the Private Equity sleeve.
- As noted in previous reporting, on July 26, 2020, Barrow Hanley announced that it has entered into an agreement to be acquired by Perpetual Limited, a publicly listed Australian financial firm.
- At the September 10, 2020 meeting, the Investment Subcommittee voted and approved the decision to terminate both Panagora and DFA, and hire Champlain Small Cap Core.

Watch List

- Barrow Hanley is on watch for organizational/ team changes following the transaction noted above.

Recommendations

- None

Active Manager Expectations

Manager	Strategy Description	Beta (High/Neutral/Low)	Tracking Error Range (bps)	Environments Manager Underperforms
Domestic Equity				
DFA U.S. Small Cap Trust	Very diversified small cap portfolio, tilts toward value.	Neutral	2.0% to 2.7%	In growth-oriented markets.
PanAgora U.S. Small Cap Core Stock Selector	Diversified, quantitatively managed small cap portfolio.	Neutral	2.5% to 4.0%	In low quality rallies or at market inflection points.
Mellon Capital MCM Dynamic U.S. Equity	Very diversified, quantitative, large cap core portfolio.	Neutral (higher in more recent periods)	2.5% to 5.0%	When investors misprice forward looking return/risk characteristics; when returns are concentrated in one sector.
Developed Markets Equity (Non-U.S.)				
Driehaus International Small Cap Growth	Diversified growth manager that seeks to invest in companies experiencing positive growth inflections, using a combination of fundamental and macroeconomic analysis.	Low	4.0% to 7.0%	At market inflection points, with abrupt leadership change. Deep value, low quality market environments.
Acadian ACWI ex US Small Cap Equity	Very diversified international small cap portfolio, employing highly adaptive quantitative models.	Neutral	2.5% to 4.5%	During narrow markets, abrupt changes in leadership. In "value" challenged periods.
First Eagle International Value Fund	Benchmark agnostic, diversified international value manager with strategic gold allocation and willingness to utilize cash when valuations are elevated across the market.	Low	5.0% to 10.0%	In growth- and momentum-led rallies, where value discipline and an allocation to cash will be headwinds, and if physical gold underperforms.
GQG International Equity	Benchmark agnostic, concentrated international quality-growth equity manager with valuation discipline and macro awareness. Willing to invest in US-listed companies.	Low	5.0% to 10.0%	In cyclical recoveries where deep value, asset-heavy, smaller cap stocks rally.

Active Manager Expectations (continued)

Manager	Strategy Description	Beta (High/Neutral/Low)	Tracking Error Range (bps)	Environments Manager Underperforms
Emerging Markets Equity				
Artisan Developing World	Concentrated, benchmark agnostic emerging markets strategy focused on high quality companies, overlaid with top-down macro (currency) awareness.	Neutral	5.0% to 10.0%	During cyclical rallies concentrated in deeper value, smaller cap stocks.
RWC Emerging Markets	Concentrated, growth-at-a-reasonable-price emerging markets equity strategy focused on mid cap stocks.	High	6.0% to 10.0%	Narrow rallies in large cap stocks where small and mid-caps lag, periods of heightened market volatility, deep drawdowns in asset-heavy cyclicals.
Investment Grade Bonds				
Barrow Hanley Core Fixed Income	Conservative, low tracking-error core strategy focused on bottom-up security selection.	Neutral	0.2% to 0.7%	At market inflection points, but should track the index very closely.
Opportunistic Credit				
PIMCO Income	Global multi-sector, benchmark agnostic approach, utilizing firm's resources to identify best income ideas while staying senior in the capital structure.	Low	1.5% to 3.5%	During periods of lower quality bond rallies and volatility in interest rates and certain currencies.
GoldenTree Multi-Sector Credit	Bottom-up security selection, managing risk and adding value through credit sector rotation.	Low	2.5% to 4.5%	During initial periods of economic recovery and rapid spread tightening.

Manager Monitor

Manager	Significant Events (Yes/No)	Last Meeting with Board of Retirement	Last Meeting with MIG	Comments
Domestic Equity Assets				
Mellon Capital BNY Mellon MCM Dynamic US Equity Fund	No	-	Mar-17	Merger of smaller boutiques – Met Mellon in March 2017 to go over HY Beta Strategy & conference call for Carbon Efficiency strategy.
Mellon Capital EB DV Large Cap Stock Index Fund	No	-	Mar-17	Merger of smaller boutiques – Met Mellon in March 2017 to go over HY Beta Strategy & conference call for Carbon Efficiency strategy.
DFA US Small Cap Trust	No	-	Sep-19	On site with DFA to discuss non-U.S. equities in September of this year.
PanAgora US Small Cap Core Stock Selector	No	-	Aug-18	CEO Eric Sorensen, who is credited with turning the firm around, has not announced a plan to retire and no formal succession plan is in place. We do not recommend any changes at this time.
Developed Markets Equity (Non-U.S.) Assets				
Driehaus International Small Cap Growth	No	-	Oct- 19	Review of strategy, no changes to conviction level.
Acadian ACWI ex US Small Cap Equity	No	-	Jun- 20	Review of strategy, no changes to conviction level.
First Eagle International Value Fund			Mar- 20	Review of strategy, no changes to conviction level.
GQG International Equity	No	-	Mar- 20	Review of strategy, no changes to conviction level.
Emerging Markets Equity Assets				
Artisan Developing World			Feb- 20	Review of strategy, no changes to conviction level.
RWC Emerging Markets	No	-	Apr- 20	Review of strategy, no changes to conviction level.
US Fixed Income Assets				
Barrow Hanley Core Fixed Income Fund	No	Apr-19	Feb- 20	On 7/26/20 BH announced that Perpetual Limited, an Australian financial services firm, will acquire Brightsphere's 75.1% majority stake in BH.
Vanguard Total Bond Market				
Vanguard Short Term Treasury Index Fund				
Opportunistic Credit				
PIMCO Income Fund	No	-	Jan-20	Regular high-level meeting discussing positioning and detractors for Income and Total Return strategies.
GoldenTree Multi-Sector Credit	No	-	Jul-20	Meeting in London for regular strategy update.
Private Equity Program	N/A	N/A	N/A	Oversight by Cliffwater.
Real Assets Program	N/A	N/A	N/A	Oversight by Cliffwater.
Hedge Fund Program	N/A	N/A	N/A	Oversight by Cliffwater.

Active Manager Peer Rankings¹

Investment Managers	Product	Peer Group	Market Value (\$ mm)					Client Inception	Years in Portfolio
			1YR	3YR	5YR	10YR			
DFA	US Small Cap Equity Strategy	US Small Cap Core	27	74	74	73	74	14-Jun	6.3
PanAgora	US Small Cap Core Stock Selector	US Small Cap Core	16	43	41	52	15	13-Sep	7.0
Mellon Capital	Dynamic US Equity Strategy	US Large Cap Core	122	19	8	2	2	12-Dec	7.9
Acadian	All-Country World ex US Small Cap	Non-US Div Small Cap	11	49	46	27	46	19-May	1.4
Driehaus	International Small Cap Growth	Non-US Div Small Cap	13	34	16	17	15	19-May	1.4
GQG	International Equity	All ACWI ex US Equity	50	25	7			19-Dec	0.8
First Eagle	International Value	EAFE Value Equity	44	16	7	18	20	19-Dec	0.8
Artisan	Developing World	Emerging Markets	84	1	1	1		19-Dec	0.8
RWC	Emerging Markets	Emerging Markets	22	33	62	16		19-Dec	0.8
Barrow Hanley	Core Fixed Income	US Core Fixed Income	70	17	29	46	76	10-Mar	10.5
PIMCO	Income Fund	Global Multi-Sector Fixed Income	25	66	57	32	1	19-May	1.3
GoldenTree	Multi-Sector Credit Strategy	Global Multi-Sector Fixed Income	21	84	63	40		19-Jun	1.3

¹ Source: eVestment. Ranks are greyed out for periods before Merced CERA was invested.

A Look Back on 2020

- Industry Best Practices
 - Private Markets Moved from 1-Month Lag to 1-Quarter Lag
- Educational
 - Contingent Funds Overview
- Reviews
 - US Equity Analysis
- Board Decisions
 - Hire Champlain Small Cap Core
 - Terminate DFA and Panagora

Capital Markets Outlook & Risk Metrics

As of October 31, 2020

Capital Markets Outlook

Takeaways

- October saw a modest reversal from the primary themes of Q2 and Q3. In particular, global equity markets generally produced flat-to-negative returns, although small cap and value stocks regained some ground relative to their counterparts. Additionally, longer-term interest rates in the US ticked up slightly, resulting in negative returns for most safe haven assets (e.g., US Treasury bonds).
- Risk-oriented markets have rebounded significantly since the March lows, although October represented a pause to the recovery. Despite some catch-up in October, there continues to be a high degree of divergence among equity regions/styles/capitalizations, and this is exemplified at the extremes with US large cap growth stocks outperforming US small cap value stocks by nearly 40% thus far in 2020.
- While the shorter portions of the US Treasury curve were stable during October, yields rose by 10-20 basis points for US Treasuries greater than 5 years in maturity. Although this movement is not significant in an absolute sense, at current interest rate levels such a move does modestly impact bond prices.
- Real yields in the US ticked up during October, with the most significant movements occurring at the longer end of the curve. The entire real yield curve does, however, remain in negative territory.
- Q3 GDP and other economic data indicate that an economic recovery was well underway. However, recent increases in COVID-related cases/deaths, as well as newly announced shutdowns in Europe and other regions, represent a new headwind to the recovery.

Capital Markets Outlook

Takeaways

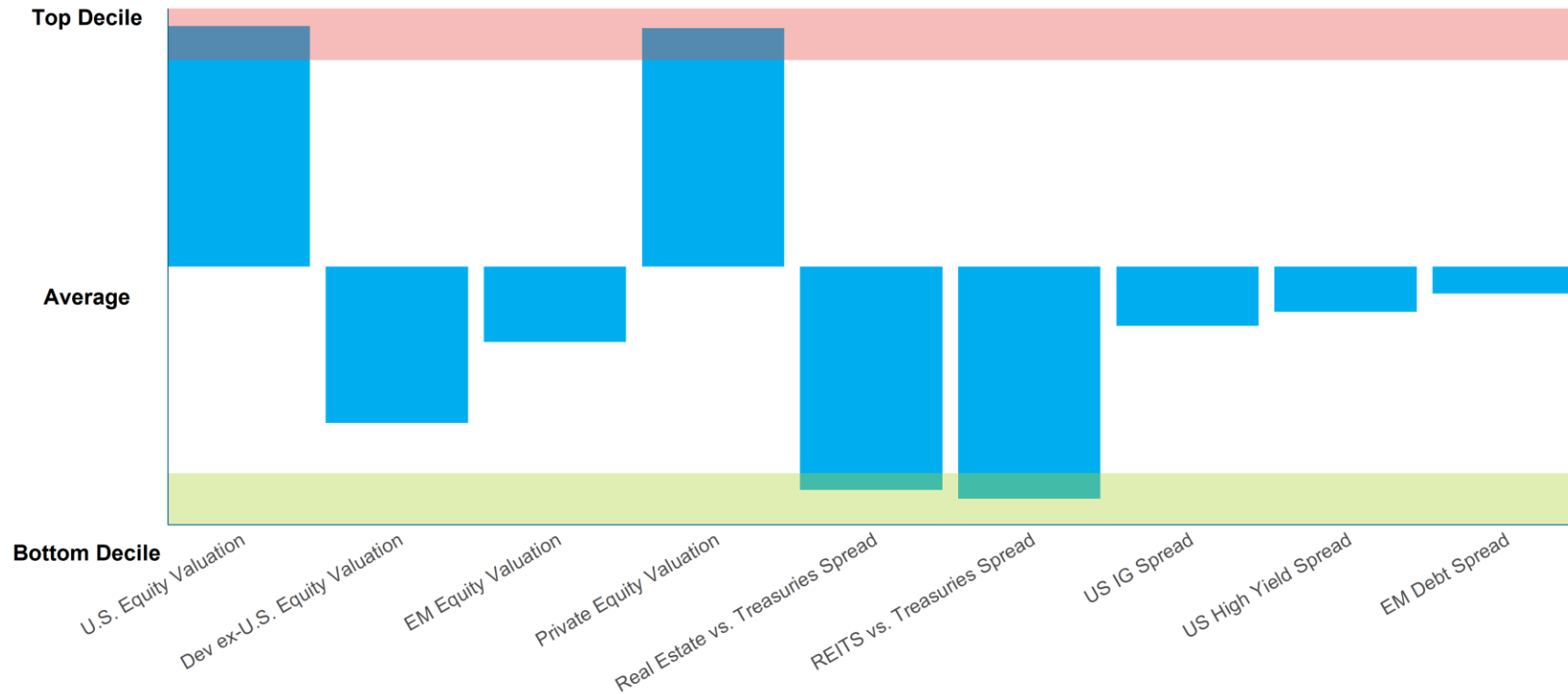
- Market activity appears to be focused on two items: 1) 2020 election results and 2) vaccine development and COVID-related shutdowns. Returning to pre-COVID levels of economic activity is not expected to occur until 2021 at the earliest.
- Implied equity market volatility¹ increased throughout October before ending the month at around 38. Conversely, our Systemic Risk measure decreased during the month, while implied fixed income volatility² increased.
- While valuations for several risk-based asset classes appear neutral-to-attractive at first glance, it is important to note that the full impact on corporate earnings and solvencies remains unknown. The path that the global economy will take moving forward is uncertain.
- The Market Sentiment Indicator³ returned to grey (i.e., neutral) at month-end.

¹ As measured by VIX Index.

² As measured by MOVE Index.

³ See Appendix for the rationale for selection and calculation methodology used for the risk metrics.

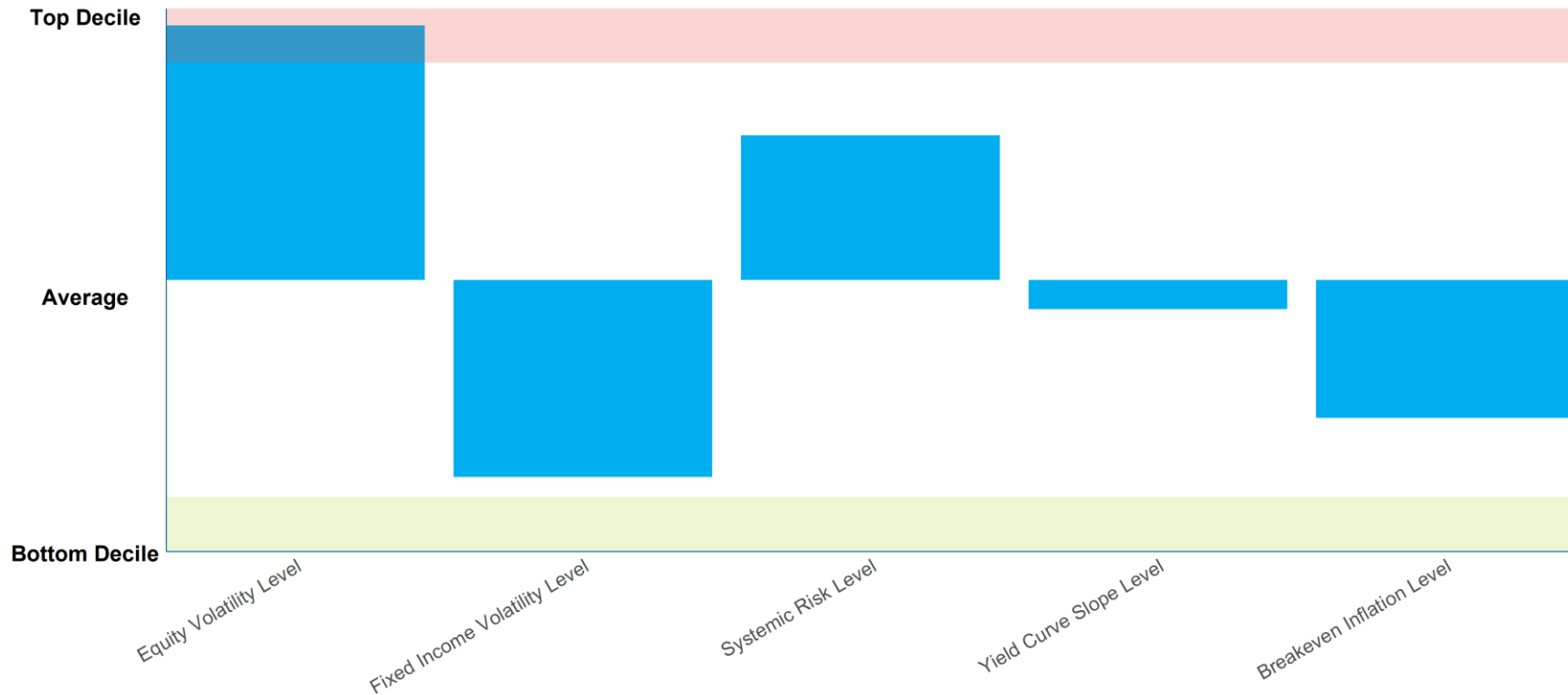
Risk Overview/Dashboard (1) (As of October 31, 2020)¹



- Dashboard (1) summarizes the current state of the different valuation metrics per asset class relative to their own history.

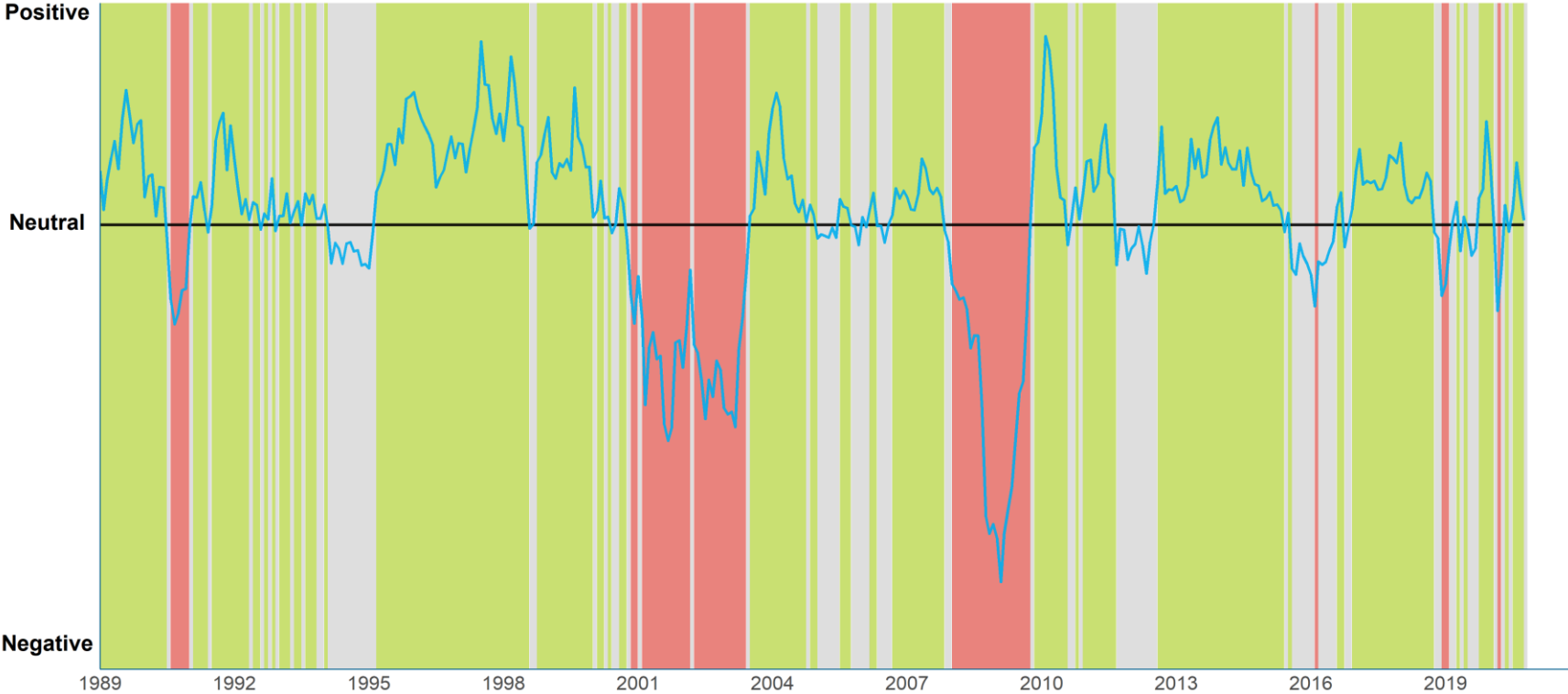
¹ With the exception of Private Equity Valuation, that is YTD as of December 31, 2019.

Risk Overview/Dashboard (2) (As of October 31, 2020)

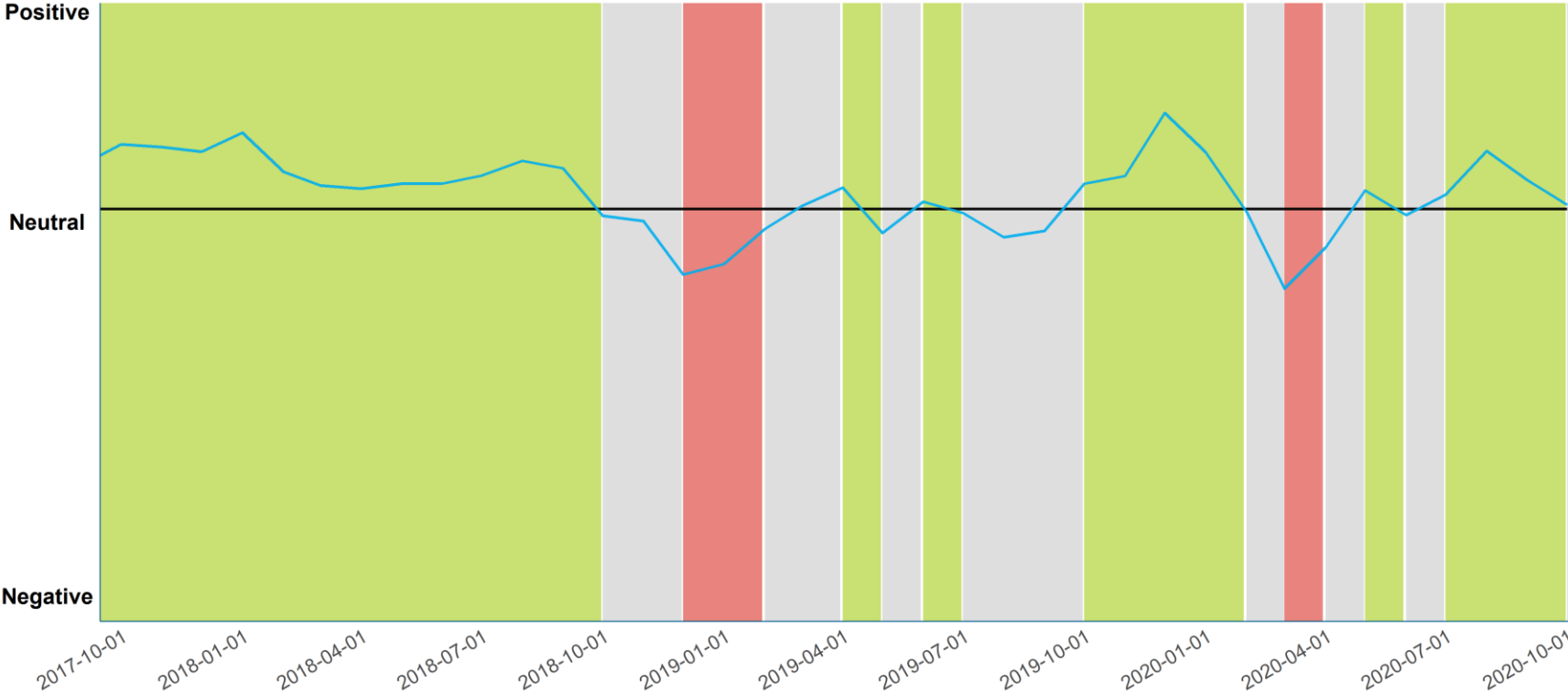


- Dashboard (2) shows how the current level of each indicator compares to its respective history.

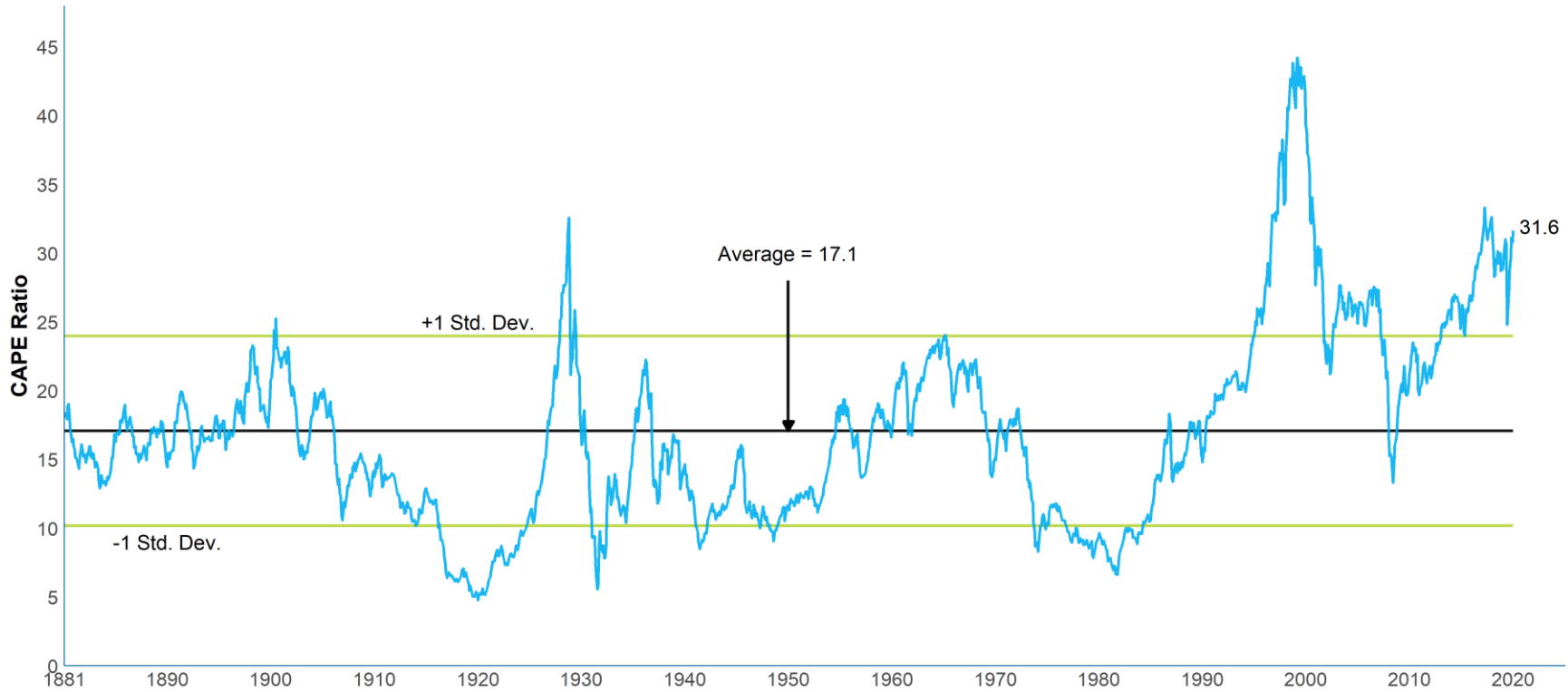
Market Sentiment Indicator (All History)
(As of October 31, 2020)



Market Sentiment Indicator (Last Three Years)
(As of October 31, 2020)



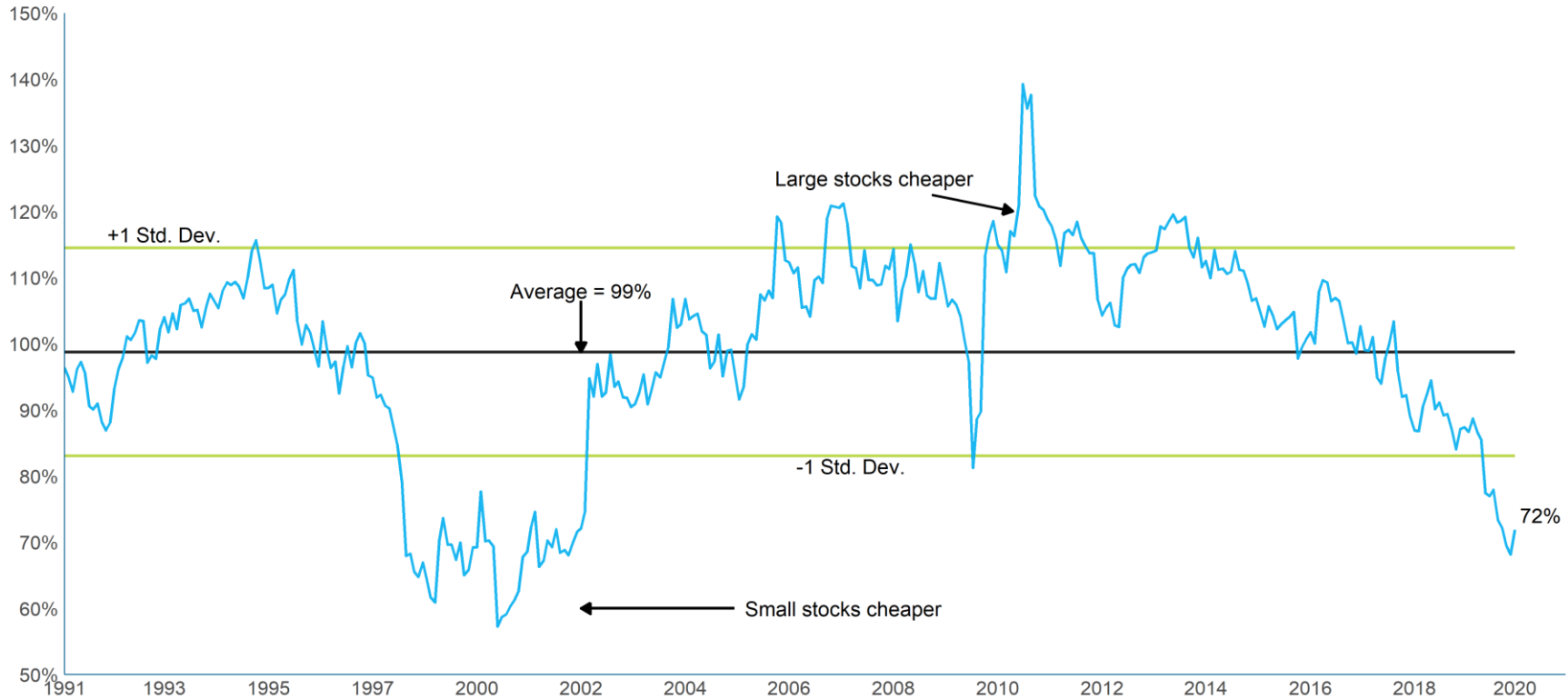
US Equity Cyclically Adjusted P/E¹
(As of October 31, 2020)



- This chart details one valuation metric for US equities. A higher (lower) figure indicates more expensive (cheaper) valuation relative to history.

¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group.

Small Cap P/E vs. Large Cap P/E¹ (As of October 31, 2020)



- This chart compares the relative attractiveness of small cap US equities vs. large cap US equities on a valuation basis. A higher (lower) figure indicates that large cap (small cap) is more attractive.

¹ Small Cap P/E (Russell 2000 Index) vs. Large Cap P/E (Russell 1000 Index) - Source: Russell Investments. Earnings figures represent 12-month "as reported" earnings.

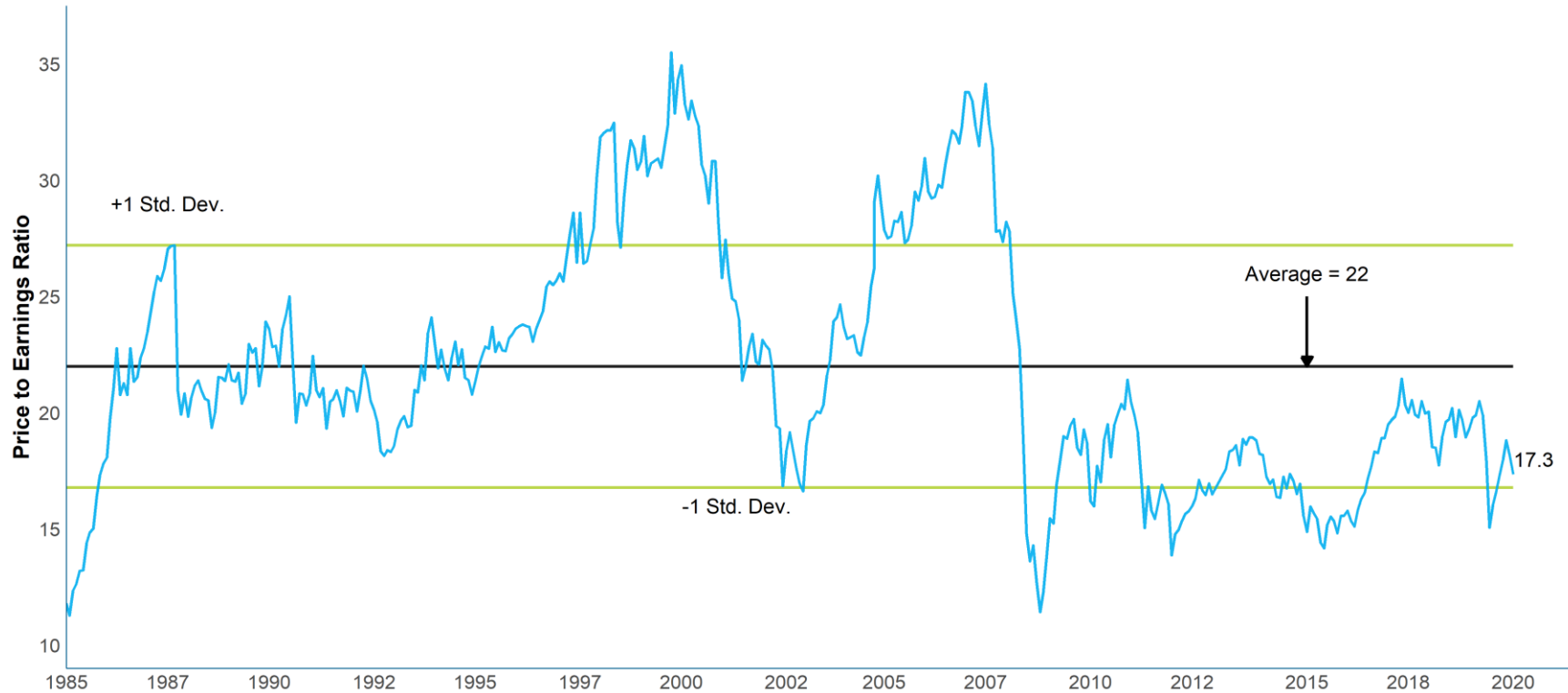
Growth P/E vs. Value P/E¹
(As of October 31, 2020)



- This chart compares the relative attractiveness of US growth equities vs. US value equities on a valuation basis. A higher (lower) figure indicates that value (growth) is more attractive.

¹ Growth P/E (Russell 3000 Growth Index) vs. Value (Russell 3000 Value Index) P/E - Source: Bloomberg, MSCI, and Meketa Investment Group. Earnings figures represent 12-month "as reported" earnings.

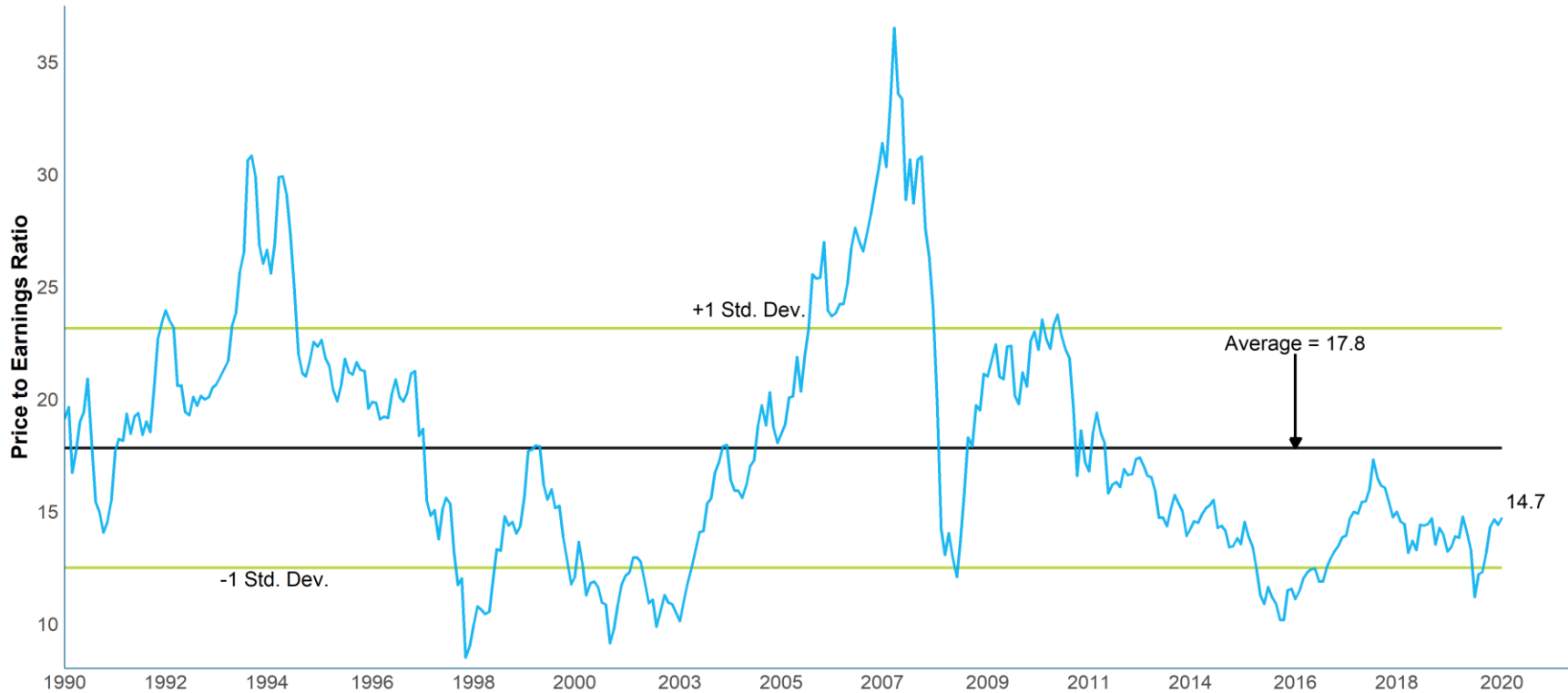
Developed International Equity Cyclically Adjusted P/E¹ (As of October 31, 2020)



- This chart details one valuation metric for developed international equities. A higher (lower) figure indicates more expensive (cheaper) valuation relative to history.

¹ Developed International Equity (MSCI EAFE ex Japan Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years.

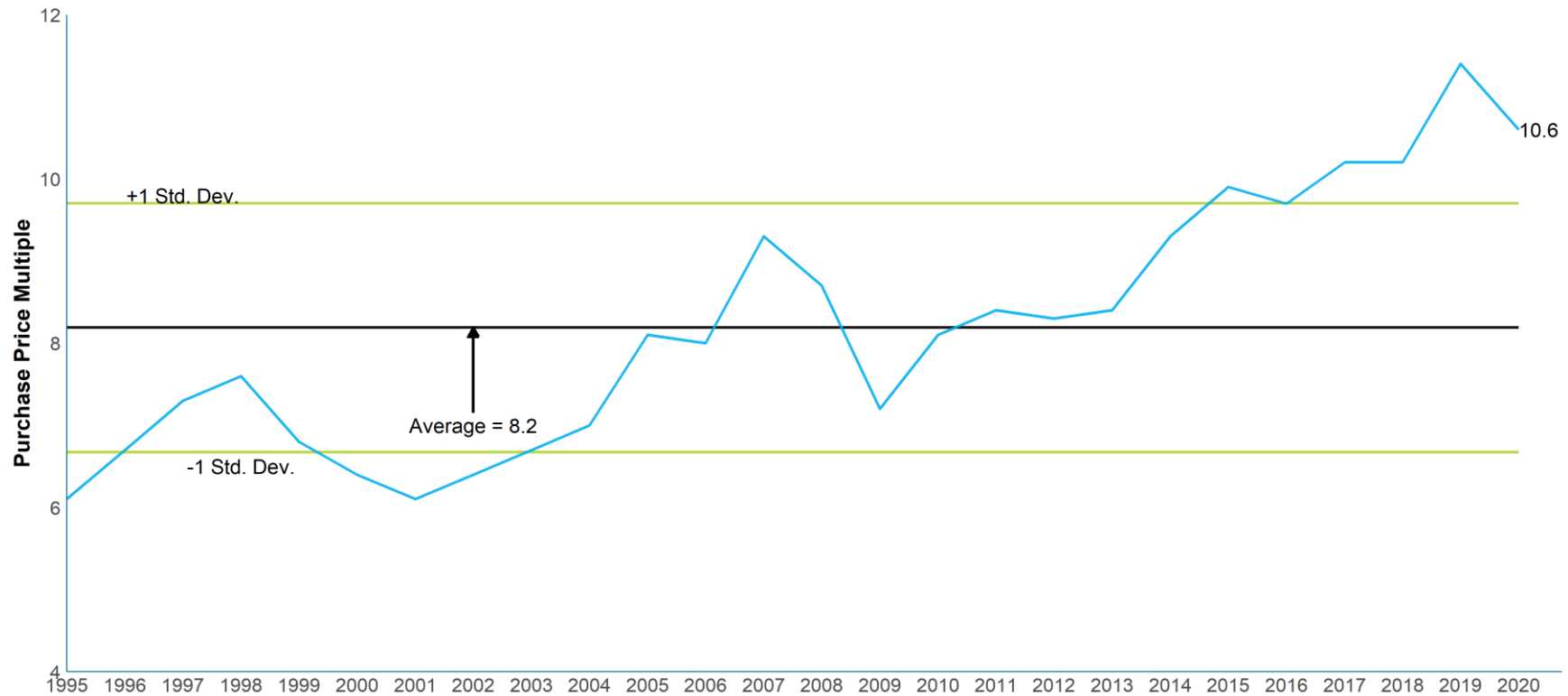
Emerging Market Equity Cyclically Adjusted P/E¹
 (As of October 31, 2020)



- This chart details one valuation metric for emerging markets equities. A higher (lower) figure indicates more expensive (cheaper) valuation relative to history.

¹ Emerging Market Equity (MSCI Emerging Markets Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years.

Private Equity Multiples¹ (As of February 29, 2020)²

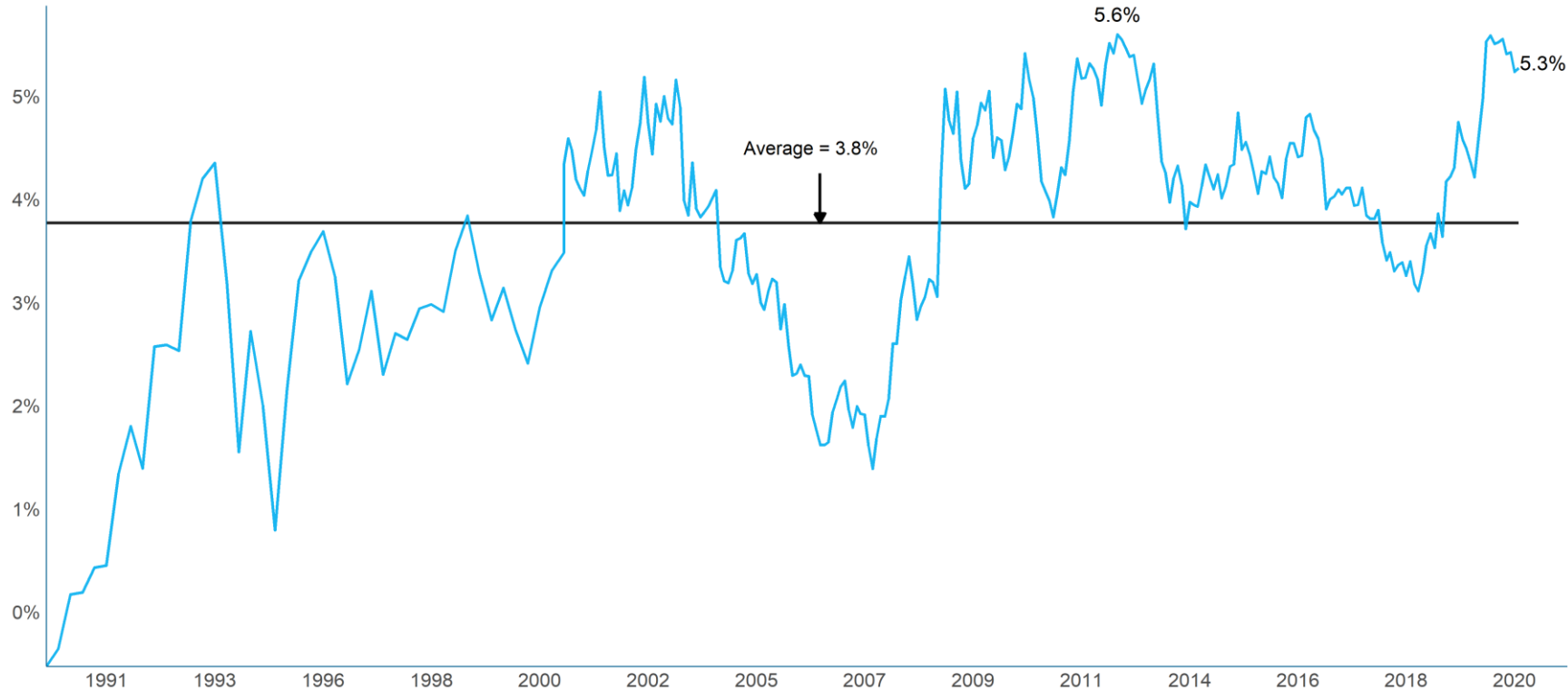


- This chart details one valuation metric for the private equity market. A higher (lower) figure indicates more expensive (cheaper) valuation relative to history.

¹ Private Equity Multiples – Source: S&P LCD Average EBITDA Multiples Paid in All LBOs.

² Annual figures, except for 2020 (YTD).

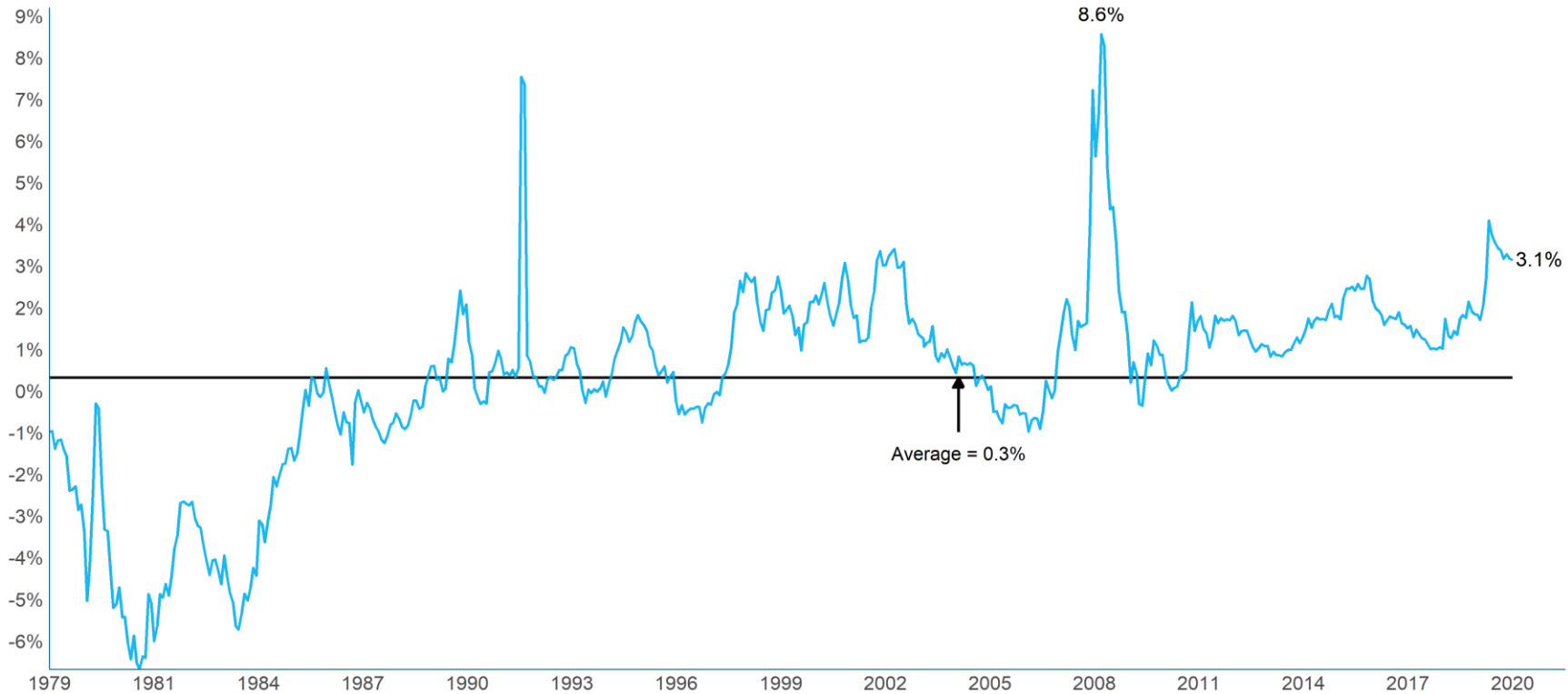
Core Real Estate Spread vs. Ten-Year Treasury¹
(As of October 31, 2020)



- This chart details one valuation metric for the private core real estate market. A higher (lower) figure indicates cheaper (more expensive) valuation.

¹ Core Real Estate Spread vs. Ten-Year Treasury – Source: Real Capital Analytics, US Treasury, Bloomberg, and Meketa Investment Group. Core Real Estate is proxied by weighted sector transaction based indices from Real Capital Analytics and Meketa Investment Group.

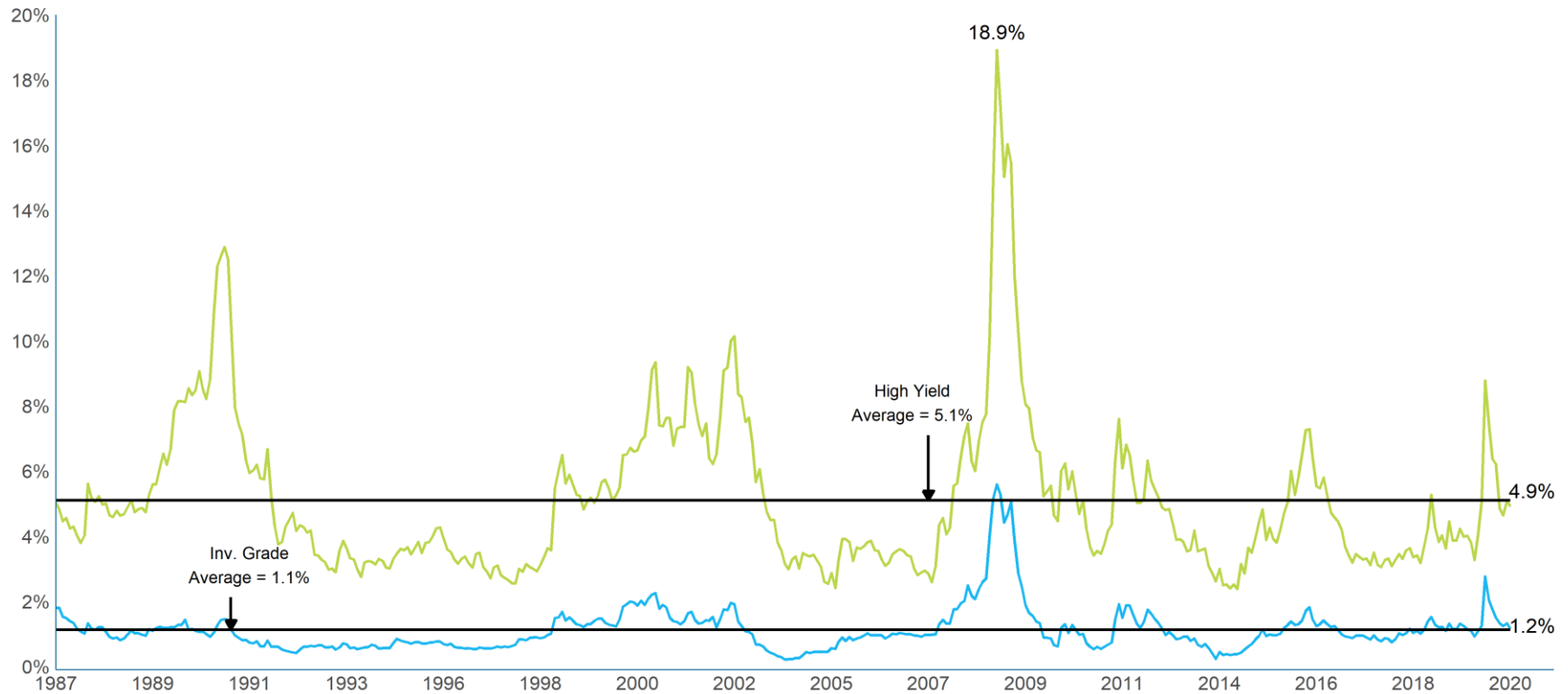
REITs Dividend Yield Spread vs. Ten-Year Treasury¹
 (As of October 31, 2020)



- This chart details one valuation metric for the public REITs market. A higher (lower) figure indicates cheaper (more expensive) valuation.

¹ REITs Dividend Yield Spread vs. Ten-Year Treasury – Source: NAREIT, US Treasury. REITs are proxied by the yield for the NAREIT Equity index.

Credit Spreads¹ (As of October 31, 2020)



- This chart details one valuation metric for the US credit markets. A higher (lower) figure indicates cheaper (more expensive) valuation relative to history.

¹ Credit Spreads – Source: Barclays Capital. High Yield is proxied by the Barclays High Yield index and Investment Grade Corporates are proxied by the Barclays US Corporate Investment Grade index. Spread is calculated as the difference between the Yield to Worst of the respective index and the 10-Year US Treasury yield.

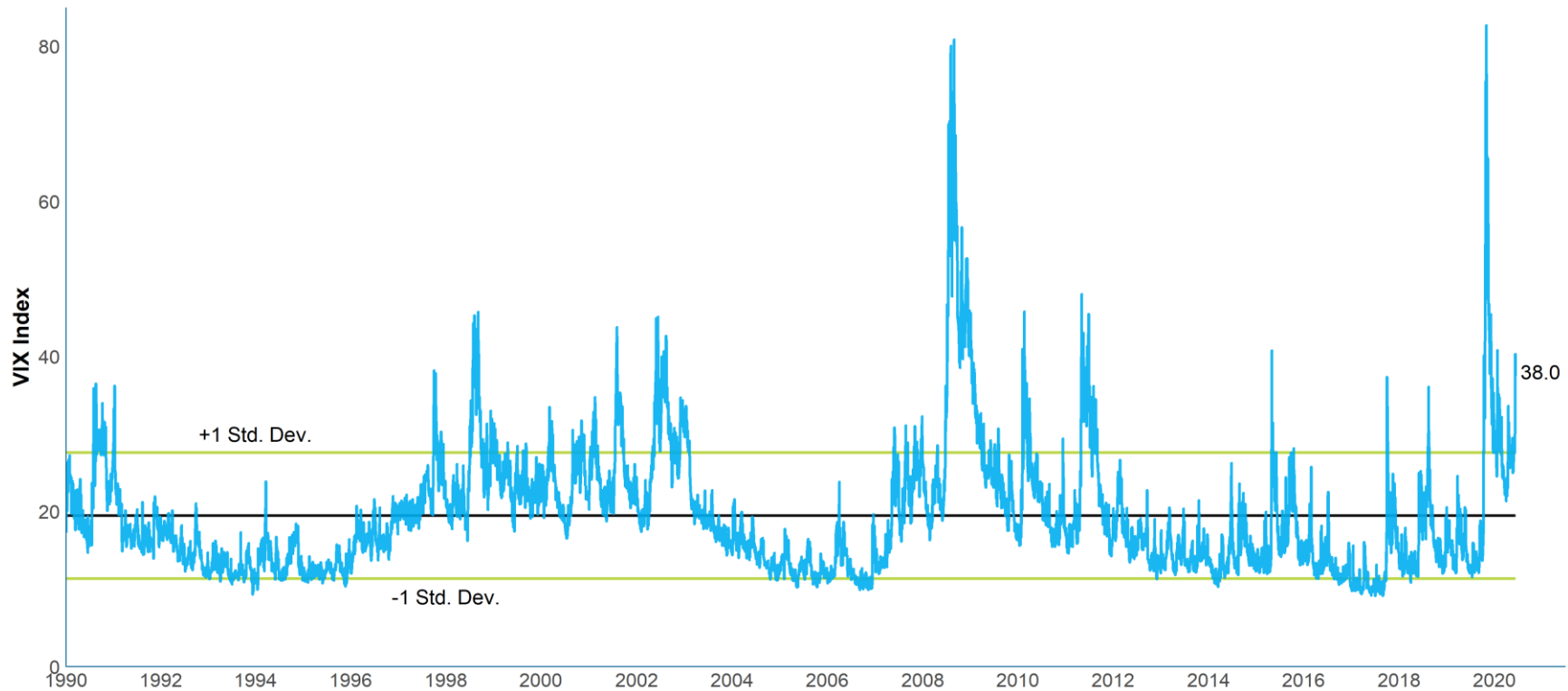
Emerging Market Debt Spreads¹ (As of October 31, 2020)



- This chart details one valuation metric for the EM debt markets. A higher (lower) figure indicates cheaper (more expensive) valuation relative to history.

¹ EM Spreads – Source: Bloomberg. Option Adjusted Spread (OAS) for the Bloomberg Barclays EM USD Aggregate Index.

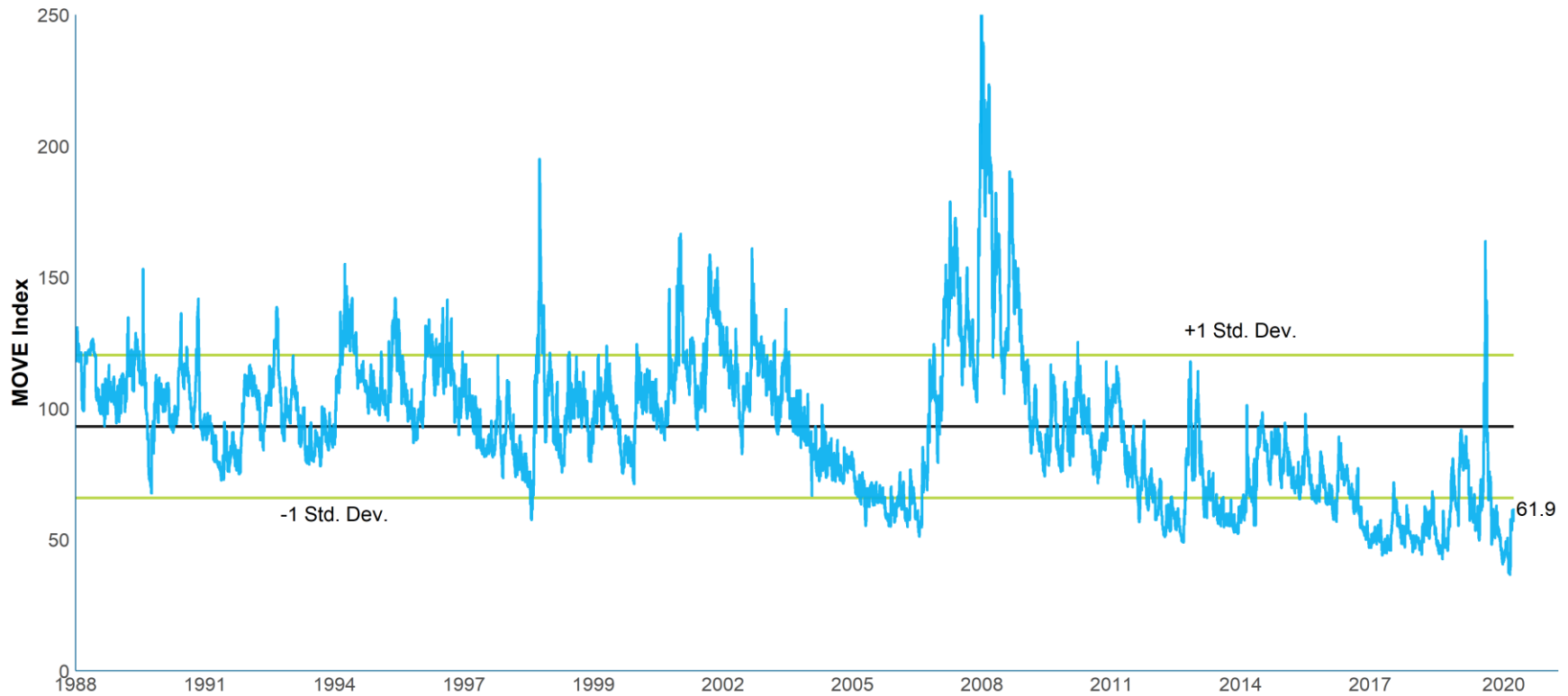
Equity Volatility¹
(As of October 31, 2020)



- This chart details historical implied equity market volatility. This metric tends to increase during times of stress/fear and while declining during more benign periods.

¹ Equity Volatility – Source: Bloomberg, and Meketa Investment Group. Equity Volatility proxied by VIX Index, a Measure of implied option volatility for US equity markets.

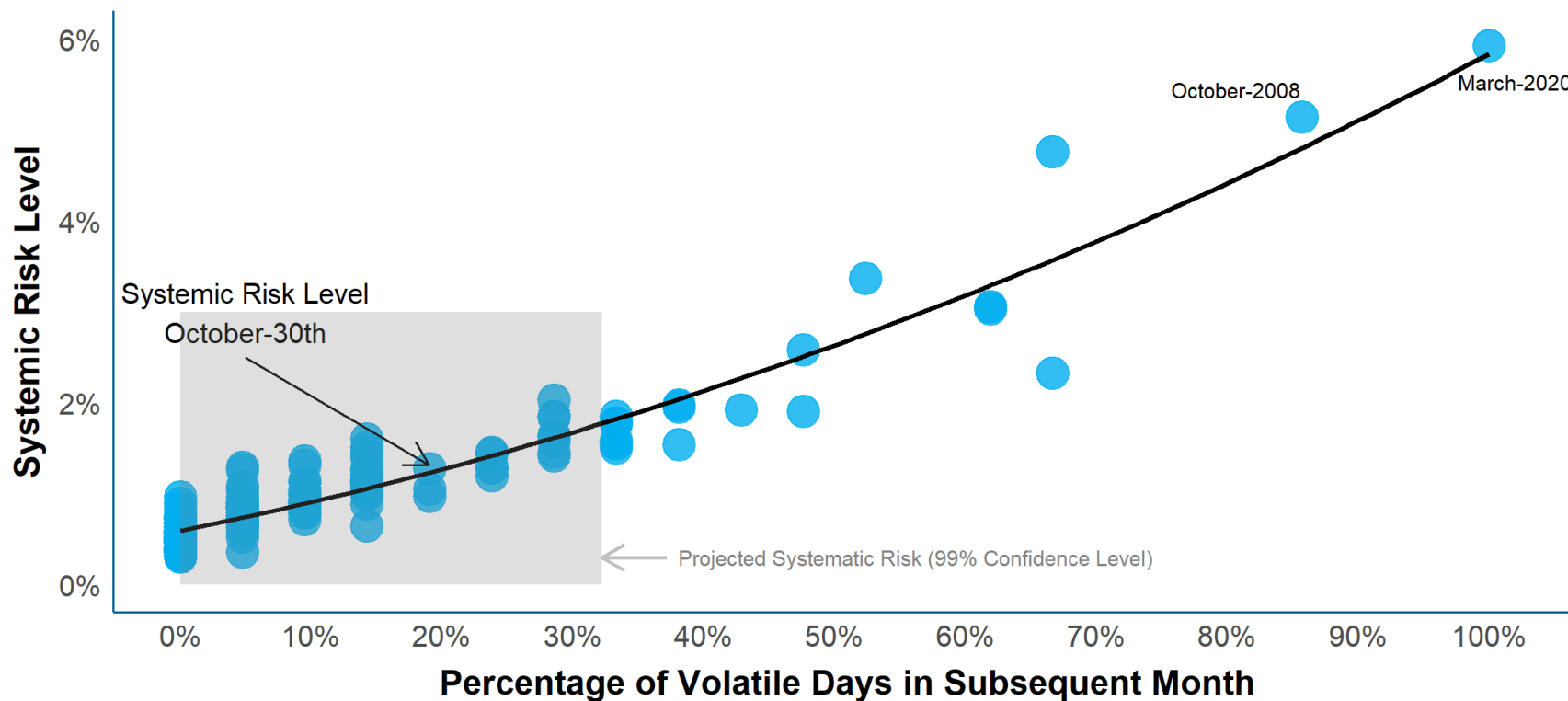
Fixed Income Volatility¹ (As of October 31, 2020)



- This chart details historical implied fixed income market volatility. This metric tends to increase during times of stress/fear and while declining during more benign periods.

¹ Fixed Income Volatility – Source: Bloomberg, and Meketa Investment Group. Fixed Income Volatility proxied by MOVE Index, a Measure of implied option volatility for US Treasury markets.

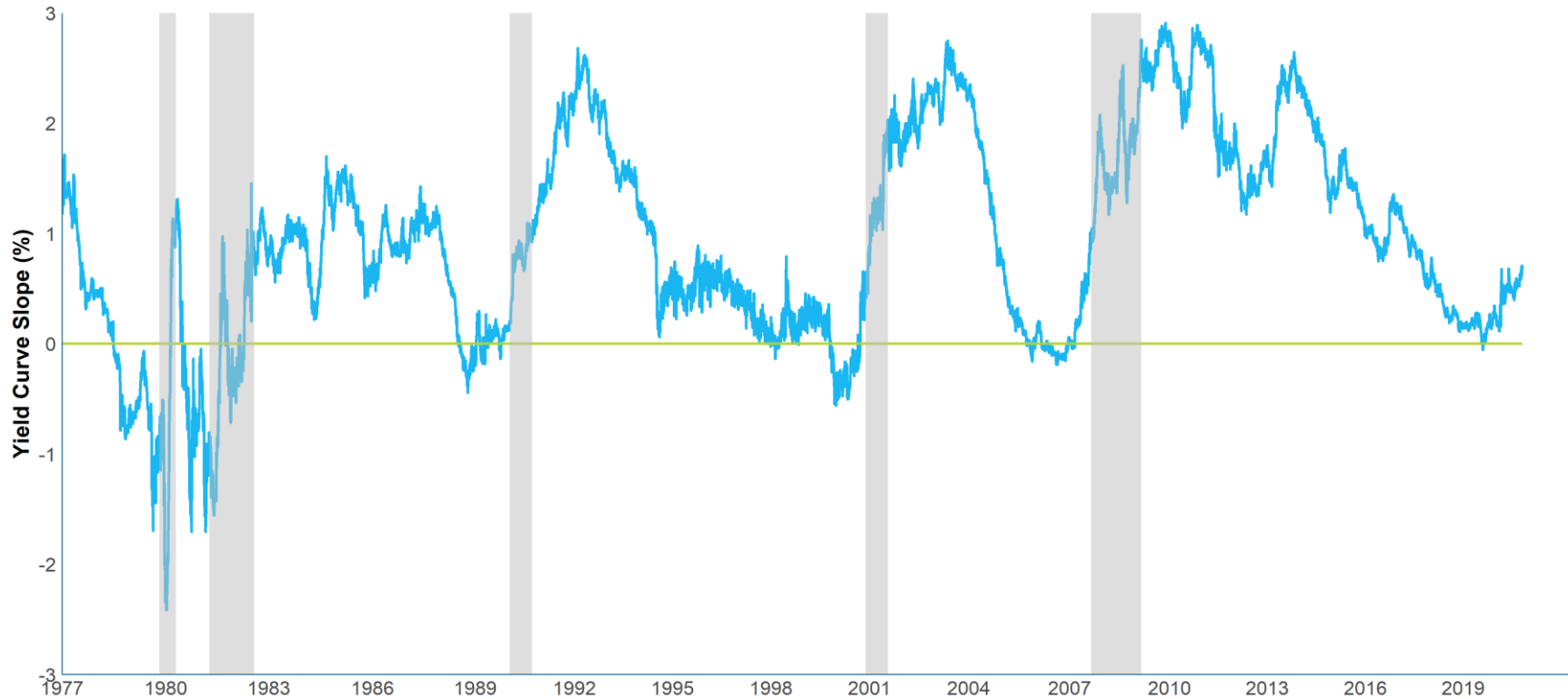
Systemic Risk and Volatile Market Days¹ (As of October 31, 2020)



- Systemic Risk is a measure of 'System-wide' risk, which indicates herding type behavior.

¹ Source: Meketa Investment Group. Volatile days are defined as the top 10 percent of realized turbulence, which is a multivariate distance between asset returns.

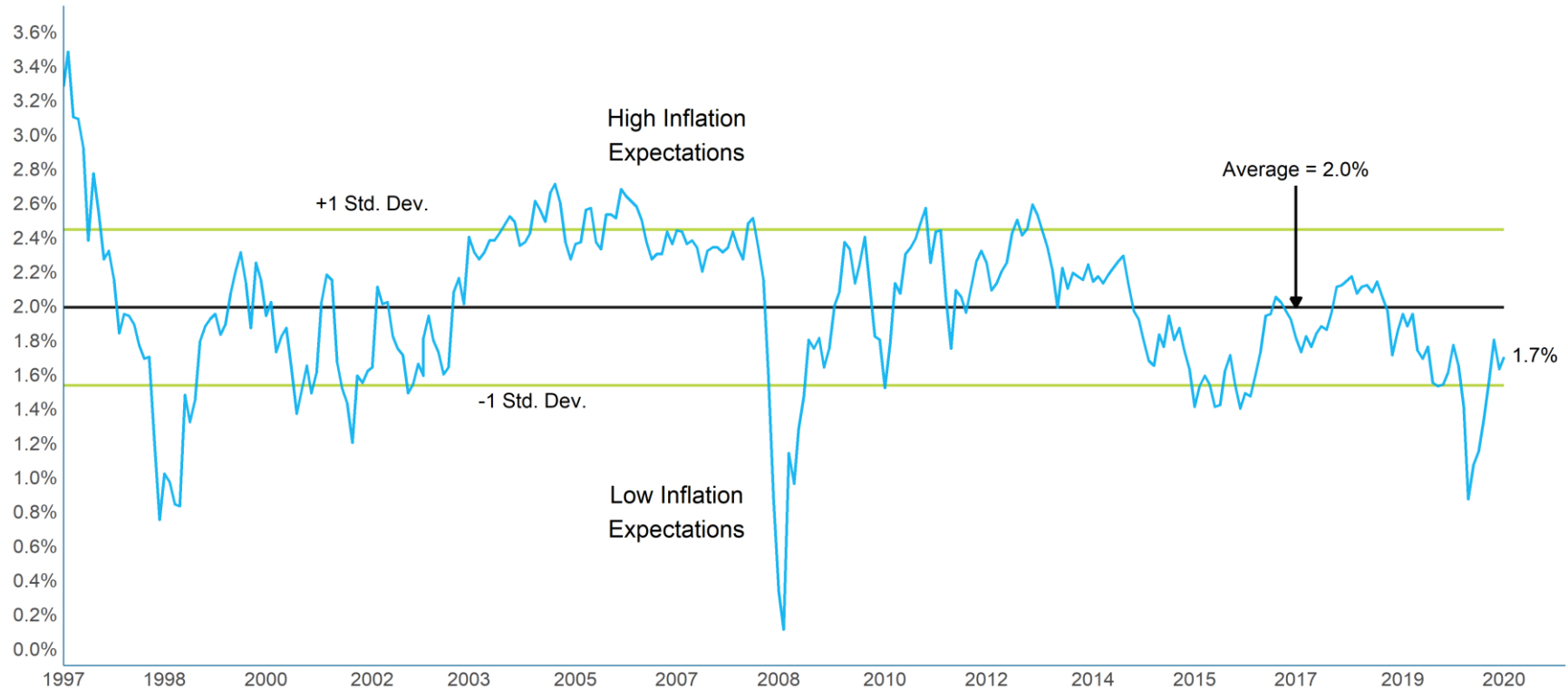
Yield Curve Slope (Ten Minus Two)¹
(As of October 31, 2020)



- This chart details the historical difference in yields between ten-year and two-year US Treasury bonds/notes. A higher (lower) figure indicates a steeper (flatter) yield curve slope.

¹ Yield Curve Slope (Ten Minus Two) – Source: Bloomberg, and Meketa Investment Group. Yield curve slope is calculated as the difference between the 10-Year US Treasury Yield and 2-Year US Treasury Yield.

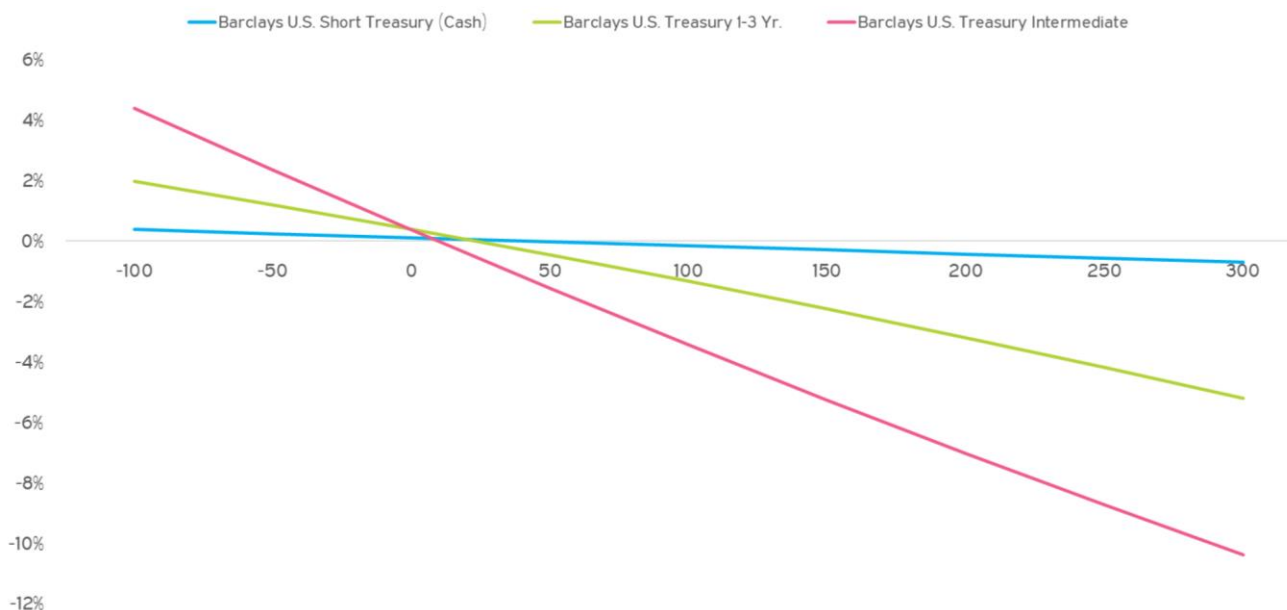
Ten-Year Breakeven Inflation¹
(As of October 31, 2020)



- This chart details the difference between nominal and inflation-adjusted US Treasury bonds. A higher (lower) figure indicates higher (lower) inflation expectations.

¹ Ten-Year Breakeven Inflation – Source: US Treasury and Federal Reserve. Inflation is measured by the Consumer Price Index (CPI-U NSA).

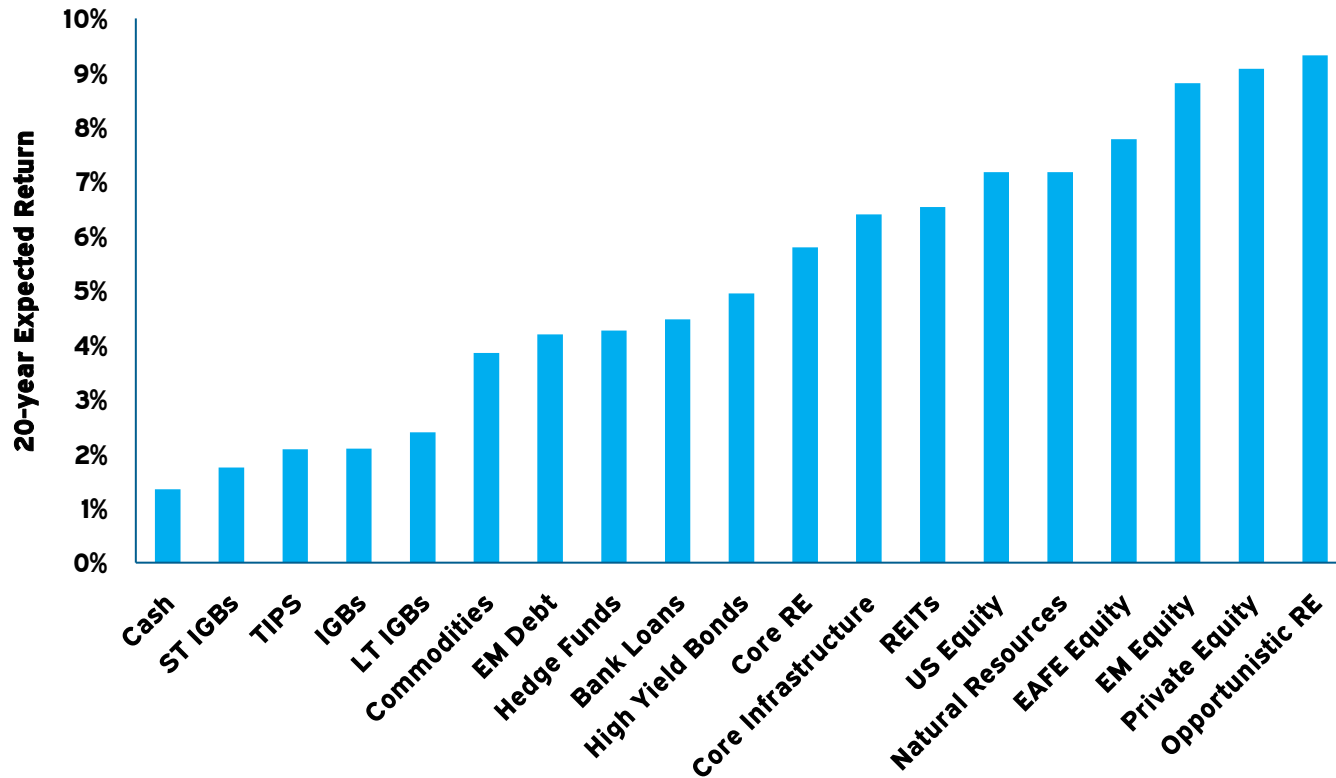
Total Return Given Changes in Interest Rates (bps)¹ (As of October 31, 2020)



	Total Return for Given Changes in Interest Rates (bps)									Statistics	
	-100	-50	0	50	100	150	200	250	300	Duration	YTW
Barclays US Short Treasury (Cash)	0.4%	0.2%	0.1%	0.0%	-0.2%	-0.3%	-0.4%	-0.6%	-0.7%	0.27	0.09%
Barclays US Treasury 1-3 Yr.	1.9%	1.2%	0.4%	-0.5%	-1.4%	-2.3%	-3.2%	-4.2%	-5.2%	1.65	0.37%
Barclays US Treasury Intermediate	4.4%	2.3%	0.3%	-1.6%	-3.5%	-5.3%	-7.0%	-8.8%	-10.4%	3.92	0.34%
Barclays US Treasury Long	23.0%	11.7%	1.5%	-7.6%	-15.5%	-22.3%	-27.9%	-32.4%	-35.8%	19.24	1.50%

¹ Data represents the expected total return from a given change in interest rates (shown in basis points) over a 12-month period assuming a parallel shift in rates. Source: Bloomberg, and Meketa Investment Group.

Long-Term Outlook – 20-Year Annualized Expected Returns¹



- This chart details Meketa’s long-term forward-looking expectations for total returns across asset classes.

¹ Source: Meketa Investment Group’s 2020 Annual Asset Study.

Appendix

Data Sources and Explanations¹

- US Equity Cyclically Adjusted P/E on S&P 500 Index – Source: Robert Shiller and Yale University.
- Small Cap P/E (Russell 2000 Index) vs. Large Cap P/E (Russell 1000 Index) - Source: Russell Investments. Earnings figures represent 12-month “as reported” earnings.
- Growth P/E (Russell 3000 Growth Index) vs. Value (Russell 3000 Value Index) P/E - Source: Bloomberg, MSCI, and Meketa Investment Group. Earnings figures represent 12-month “as reported” earnings.
- Developed International Equity (MSCI EAFE ex Japan Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years.
- Emerging Market Equity (MSCI Emerging Markets Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years.
- Private Equity Multiples – Source: S&P LCD Average EBITDA Multiples Paid in All LBOs.
- Core Real Estate Spread vs. Ten-Year Treasury – Source: Real Capital Analytics, US Treasury, Bloomberg, and Meketa Investment Group. Core Real Estate is proxied by weighted sector transaction based indices from Real Capital Analytics and Meketa Investment Group.

¹ All Data as of October 31, 2020 unless otherwise noted.

Appendix

Data Sources and Explanations¹

- REITs Dividend Yield Spread vs. Ten-Year Treasury – Source: NAREIT, US Treasury. REITs are proxied by the yield for the NAREIT Equity index.
- Credit Spreads – Source: Barclays Capital. High Yield is proxied by the Barclays High Yield index and Investment Grade Corporates are proxied by the Barclays US Corporate Investment Grade index.
 - Spread is calculated as the difference between the Yield to Worst of the respective index and the 10-Year Treasury Yield.
- EM Debt Spreads – Source: Bloomberg, and Meketa Investment Group. Option Adjusted Spread (OAS) for the Bloomberg Barclays EM USD Aggregate Index.
- Equity Volatility – Source: Bloomberg, and Meketa Investment Group. Equity Volatility proxied by VIX Index, a Measure of implied option volatility for US equity markets.
- Fixed Income Volatility – Source: Bloomberg, and Meketa Investment Group. Equity Volatility proxied by MOVE Index, a Measure of implied option volatility for US Treasury markets.
- Systemic Risk and Volatile Market Days – Source: Meketa Investment Group. Volatile days are defined as the top 10 percent of realized turbulence, which is a multivariate distance between asset returns.
- Systemic Risk, which measures risk across markets, is important because the more contagion of risk that exists between assets, the more likely it is that markets will experience volatile periods.

¹ All Data as of October 31, 2020 unless otherwise noted.

Appendix

Data Sources and Explanations¹

- Yield Curve Slope (Ten Minus Two) – Source: Bloomberg, and Meketa Investment Group. Yield curve slope is calculated as the difference between the 10-Year US Treasury Yield and 2-Year US Treasury Yield.
- Ten-Year Breakeven Inflation – Source: US Treasury and Federal Reserve. Inflation is measured by the Consumer Price Index (CPI-U NSA).

¹ All Data as of October 31, 2020 unless otherwise noted.

Meketa Market Sentiment Indicator Explanation, Construction and Q&A

Meketa has created the MIG Market Sentiment Indicator (MIG-MSI) to complement our valuation-focused Risk Metrics. This measure of sentiment is meant to capture significant and persistent shifts in long-lived market trends of economic growth risk, either towards a risk-seeking trend or a risk-aversion trend.

This appendix explores:

- What is the Meketa Market Sentiment Indicator?
- How do I read the indicator graph?
- How is the Meketa Market Sentiment Indicator constructed?
- What do changes in the indicator mean?

Meketa has created a market sentiment indicator for monthly publication (the MIG-MSI – see below) to complement Meketa’s Risk Metrics.

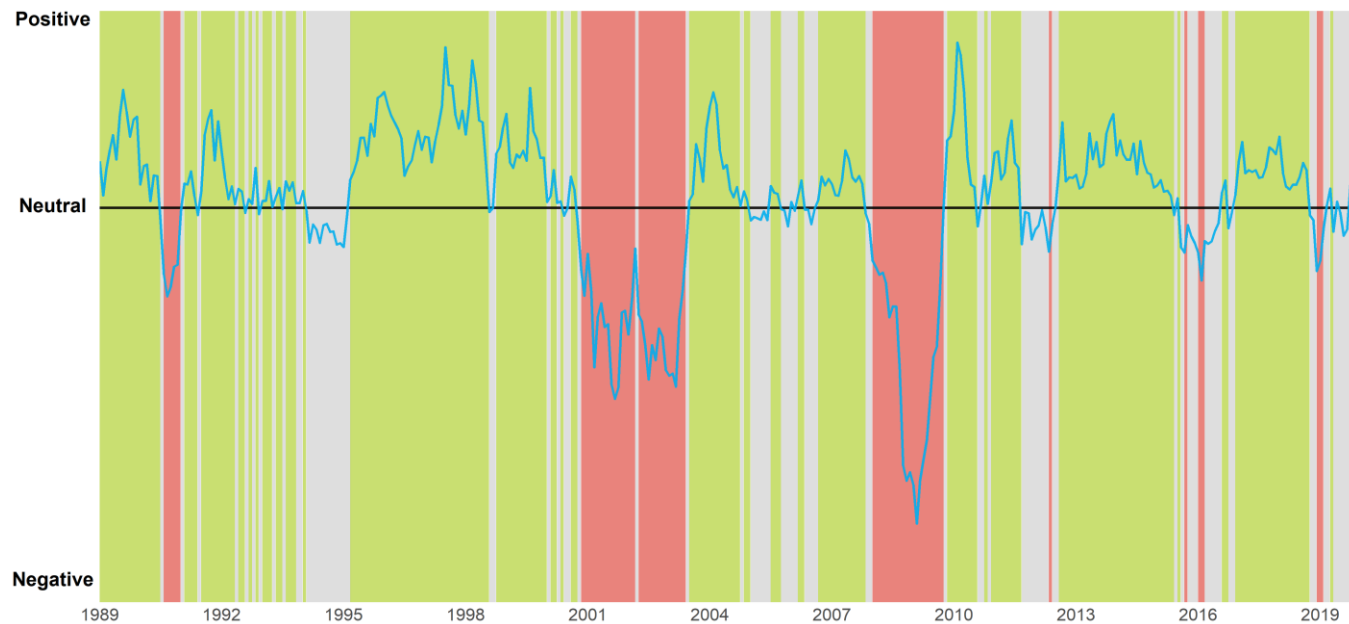
- Meketa’s Risk Metrics, which rely significantly on standard market measures of relative valuation, often provide valid early signals of increasing long-term risk levels in the global investment markets. However, as is the case with numerous valuation measures, the Risk Metrics may convey such risk concerns long before a market corrections take place. The MIG-MSI helps to address this early-warning bias by measuring whether the markets are beginning to acknowledge key Risk Metrics trends, and / or indicating non-valuation based concerns. Once the MIG-MSI indicates that the market sentiment has shifted, it is our belief that investors should consider significant action, particularly if confirmed by the Risk Metrics. Importantly, Meketa believes the Risk Metrics and MIG-MSI should always be used in conjunction with one another and never in isolation. The questions and answers below highlight and discuss the basic underpinnings of the Meketa MIG-MSI:

What is the Meketa Market Sentiment Indicator (MIG-MSI)?

- The MIG-MSI is a measure meant to gauge the market’s sentiment regarding economic growth risk. Growth risk cuts across most financial assets, and is the largest risk exposure that most portfolios bear. The MIG-MSI takes into account the momentum (trend over time, positive or negative) of the economic growth risk exposure of publicly traded stocks and bonds, as a signal of the future direction of growth risk returns; either positive (risk seeking market sentiment), or negative (risk averse market sentiment).

How do I read the Meketa Market Sentiment Indicator graph?

- Simply put, the MIG-MSI is a color-coded indicator that signals the market's sentiment regarding economic growth risk. It is read left to right chronologically. A green indicator on the MIG-MSI indicates that the market's sentiment towards growth risk is positive. A gray indicator indicates that the market's sentiment towards growth risk is neutral or inconclusive. A red indicator indicates that the market's sentiment towards growth risk is negative. The black line on the graph is the level of the MIG-MSI. The degree of the signal above or below the neutral reading is an indication the signal's current strength.
- Momentum as we are defining it is the use of the past behavior of a series as a predictor of its future behavior.



How is the Meketa Market Sentiment Indicator (MIG-MSI) Constructed?

- The MIG-MSI is constructed from two sub-elements representing investor sentiment in stocks and bonds:
 - Stock return momentum: Return momentum for the S&P 500 Equity Index (trailing 12-months)
 - Bond yield spread momentum: Momentum of bond yield spreads (excess of the measured bond yield over the identical duration US Treasury bond yield) for corporate bonds (trailing 12-months) for both investment grade bonds (75% weight) and high yield bonds (25% weight).
 - Both measures are converted to Z-scores and then combined to get an “apples to apples” comparison without the need of re-scaling.
- The black line reading on the graph is calculated as the average of the stock return momentum measure and the bonds spread momentum measure.¹ The color reading on the graph is determined as follows:
 - If both stock return momentum and bond spread momentum are positive = GREEN (positive)
 - If one of the momentum indicators is positive, and the other negative = GRAY (inconclusive)
 - If both stock return momentum and bond spread momentum are negative = RED (negative)

¹ Momentum as we are defining it is the use of the past behavior of a series as a predictor of its future behavior.

“Time Series Momentum” Moskowitz, Ooi, Pedersen, August 2010. <http://pages.stern.nyu.edu/~lpederse/papers/TimeSeriesMomentum.pdf>

What does the Meketa Market Sentiment Indicator (MIG-MSI) mean? Why might it be useful?

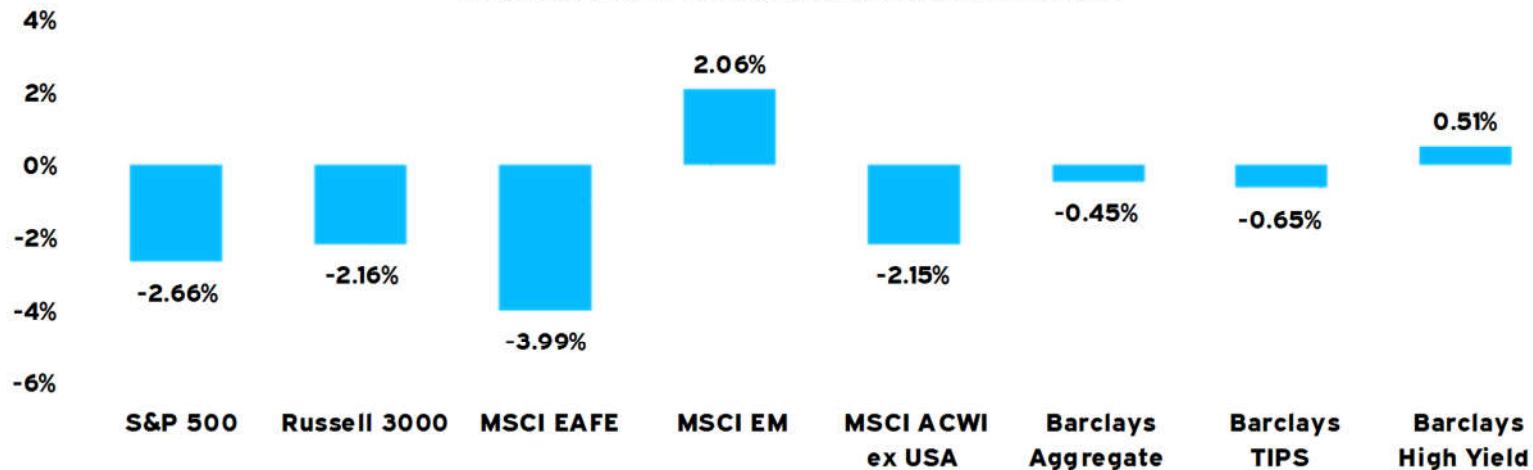
- There is strong evidence that time series momentum is significant and persistent. In particular, across an extensive array of asset classes, the sign of the trailing 12-month return (positive or negative) is indicative of future returns (positive or negative) over the next 12-month period. The MIG-MSI is constructed to measure this momentum in stocks and corporate bond spreads. A reading of green or red is agreement of both the equity and bond measures, indicating that it is likely that this trend (positive or negative) will continue over the next 12 months. When the measures disagree, the indicator turns gray. A gray reading does not necessarily mean a new trend is occurring, as the indicator may move back to green, or into the red from there. The level of the reading (black line) and the number of months at the red or green reading, gives the user additional information on which to form an opinion, and potentially take action.

Performance Highlights

As of October 31, 2020

Market Review and Performance Summary for October 2020

October 2020 Broad Market Index Returns



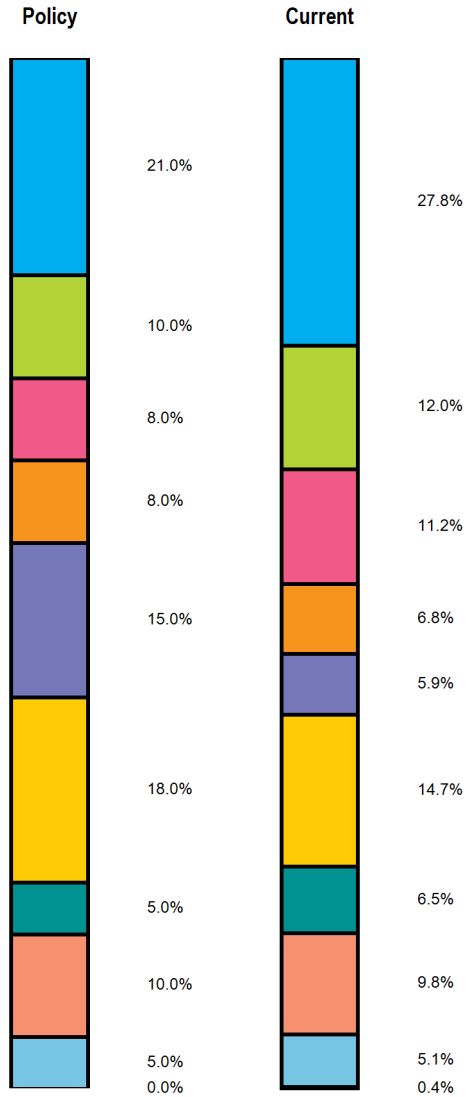
Value > Growth US Treasury 10 yr: +19 basis points Small Cap > Large Cap

- Financial markets were down for the month following a resurgence of Covid-19 most notably in the US and developed markets.
- Equity market volatility was elevated this month as expressed by the VIX index rising to a high of 38.6.
- The yield curve steepened moderately with longer dated maturities advancing.

As of October 31, 2020, total assets for the Merced CERA Portfolio stood at \$957.4 million.

- Merced CERA reported an overall monthly return of -0.7%.
- Within the portfolio, positive performance came from Emerging Markets (+1.7%) and Opportunistic Credit (+0.2%). Other asset classes were flat or negative for the quarter, led by Developed International Equity (-2.2%) and U.S. Equity returning (-1.9%).

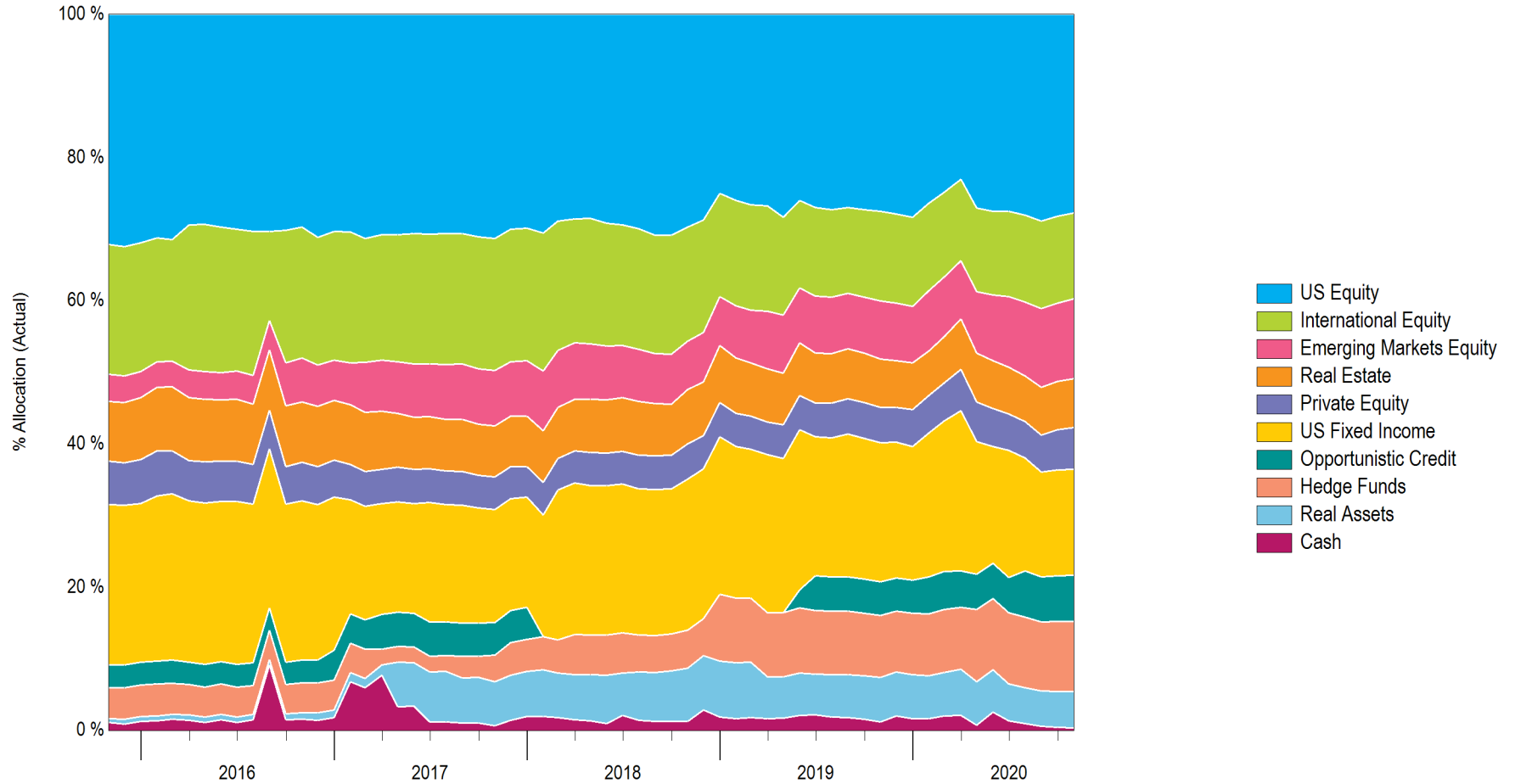
Performance Update as of October 31, 2020



Allocation vs. Targets and Policy						
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
US Equity	\$265,881,929	27.8%	21.0%	6.8%	15.0% - 26.0%	No
International Equity	\$114,644,454	12.0%	10.0%	2.0%	5.0% - 15.0%	Yes
Emerging Markets Equity	\$106,899,988	11.2%	8.0%	3.2%	4.0% - 12.0%	Yes
Real Estate	\$64,776,742	6.8%	8.0%	-1.2%	6.0% - 10.0%	Yes
Private Equity	\$56,204,827	5.9%	15.0%	-9.1%	5.0% - 20.0%	Yes
US Fixed Income	\$141,150,915	14.7%	18.0%	-3.3%	13.0% - 23.0%	Yes
Opportunistic Credit	\$61,778,310	6.5%	5.0%	1.5%	3.0% - 7.0%	Yes
Hedge Funds	\$93,882,743	9.8%	10.0%	-0.2%	5.0% - 15.0%	Yes
Real Assets	\$48,591,906	5.1%	5.0%	0.1%	3.0% - 7.0%	Yes
Cash	\$3,558,900	0.4%	0.0%	0.4%	0.0% - 5.0%	Yes
Total	\$957,370,714	100.0%	100.0%			

Cash range displayed for illustrative purposes only.

Asset Allocation History
5 Years Ending October 31, 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)*	957,370,714	100.0	-0.7	5.0	5.9	9.4	6.7	7.9	7.8	8.0	Dec-94
Total Fund (Gross)*			-0.7	5.2	6.2	9.8	6.9	8.2	8.2	8.1	
<i>Policy Index</i>			-0.7	5.0	3.1	6.6	5.9	7.6	8.3	6.0	Dec-94
Total Fund w/o Alternatives (Net)	690,355,596	72.1	-0.9	6.1	8.1	12.8	7.9	9.1	--	--	Dec-94
Total Fund w/o Alternatives (Gross)			-0.9	6.2	8.4	13.1	8.2	9.4	--	--	
<i>Policy Index w/o AI</i>			-1.1	4.5	1.3	5.7	5.5	7.4	--	--	Dec-94
US Equity (Net)	265,881,929	27.8	-1.9	5.9	1.7	8.5	9.7	11.9	12.9	10.0	Dec-94
US Equity (Gross)			-1.9	6.0	1.9	8.8	9.9	12.1	13.1	10.1	
<i>Russell 3000</i>			-2.2	6.9	3.1	10.2	9.5	11.2	12.6	9.9	Dec-94
International Equity (Net)	221,544,442	23.1	-0.4	11.5	16.7	23.7	8.5	9.9	6.6	6.0	Dec-98
International Equity (Gross)			-0.3	11.8	17.4	24.5	9.0	10.4	7.2	6.3	
<i>International Equity Custom</i>			-1.3	5.6	-5.3	0.1	0.7	5.3	4.5	4.1	Dec-98
Developed International Equity (Net)	114,644,454	12.0	-2.2	5.4	1.6	6.8	3.1	6.1	5.3	3.6	Jan-08
Developed International Equity (Gross)			-2.2	5.7	2.1	7.4	3.3	6.4	5.8	4.1	
<i>Custom Blended Developed International Equity Benchmark</i>			-3.7	2.0	-9.8	-5.9	-0.9	3.1	3.9	1.9	Jan-08
Emerging Markets Equity (Net)	106,899,988	11.2	1.7	18.7	38.7	48.6	16.0	17.2	--	8.4	Apr-12
Emerging Markets Equity (Gross)			1.8	19.1	39.7	49.7	16.9	18.2	--	9.4	
<i>Custom Blended Emerging Markets Benchmark</i>			2.1	11.8	0.9	8.3	2.2	8.3	2.8	3.7	Apr-12
US Fixed Income (Net)	141,150,915	14.7	-0.4	0.1	6.2	6.1	4.7	4.3	3.9	5.4	Dec-94
US Fixed Income (Gross)			-0.4	0.2	6.3	6.2	4.8	4.5	4.3	5.5	
<i>BBqBarc US Aggregate TR</i>			-0.4	0.2	6.3	6.2	5.0	4.5	3.7	5.7	Dec-94
Opportunistic Credit (Net)	61,778,310	6.5	0.2	3.9	1.0	3.1	--	--	--	3.5	May-19
Opportunistic Credit (Gross)			0.2	4.1	1.2	3.3	--	--	--	3.6	
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans</i>			-0.1	2.4	3.5	4.6	--	--	--	5.5	May-19

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
Real Estate (Net)	64,776,742	6.8	-0.2	-1.4	0.6	0.6	3.2	4.5	--	--	Mar-99
Real Estate (Gross)			-0.2	-1.4	0.6	0.6	3.2	4.8	7.7	7.9	
<i>Custom Blended Real Estate Benchmark</i>			<i>0.0</i>	<i>-1.6</i>	<i>0.9</i>	<i>2.2</i>	<i>4.8</i>	<i>6.0</i>	<i>9.4</i>	<i>7.1</i>	<i>Mar-99</i>
Private Real Estate (Net)	60,060,715	6.3	NA	-1.1	0.9	0.9	3.3	4.5	--	--	Mar-99
Private Real Estate (Gross)			NA	-1.1	1.0	1.0	3.3	4.9	7.7	7.9	
<i>Custom Blended Real Estate Benchmark</i>			<i>NA</i>	<i>-1.6</i>	<i>0.9</i>	<i>2.2</i>	<i>4.8</i>	<i>6.0</i>	<i>9.4</i>	<i>7.1</i>	<i>Mar-99</i>
Private Equity (Net)	56,204,827	5.9	NA	5.4	2.7	2.5	9.2	8.4	9.3	7.7	Jun-05
Private Equity (Gross)			NA	5.4	2.8	2.5	9.2	8.4	9.6	7.9	
<i>Custom Blended Private Equity Benchmark</i>			<i>NA</i>	<i>10.7</i>	<i>10.4</i>	<i>11.8</i>	<i>15.3</i>	<i>14.1</i>	<i>--</i>	<i>--</i>	<i>Jun-05</i>
<i>Russell 3000 +3% 1-Quarter Lag</i>			<i>5.9</i>	<i>30.2</i>	<i>14.0</i>	<i>14.2</i>	<i>14.7</i>	<i>14.2</i>	<i>17.0</i>	<i>12.4</i>	<i>Jun-05</i>
Hedge Fund (Net)	93,882,743	9.8	-0.1	2.7	-0.6	1.6	2.1	3.5	--	3.2	Jun-14
Hedge Fund (Gross)			0.0	3.0	0.1	2.5	2.6	3.8	--	3.5	
<i>Custom Blended Hedge Fund Benchmark</i>			<i>0.2</i>	<i>4.5</i>	<i>2.8</i>	<i>5.4</i>	<i>2.7</i>	<i>3.5</i>	<i>--</i>	<i>3.0</i>	<i>Jun-14</i>
Real Assets (Net)	48,591,906	5.1	-0.4	3.4	-0.5	0.3	5.6	6.4	--	--	Mar-99
Real Assets (Gross)			-0.4	3.5	-0.4	0.4	5.7	6.8	--	--	
<i>Custom Blended Real Assets Benchmark</i>			<i>0.0</i>	<i>3.9</i>	<i>-11.1</i>	<i>-6.2</i>	<i>3.4</i>	<i>6.4</i>	<i>--</i>	<i>--</i>	<i>Mar-99</i>
Private Infrastructure (Net)	20,720,810	2.2	NA	1.7	12.3	12.3	10.7	10.3	--	8.8	Dec-14
Private Infrastructure (Gross)			NA	1.7	12.4	12.4	10.7	10.3	--	8.8	
<i>S&P Global Infrastructure Net TR USD</i>			<i>-1.1</i>	<i>0.2</i>	<i>-19.5</i>	<i>-16.8</i>	<i>-3.0</i>	<i>2.3</i>	<i>4.0</i>	<i>1.0</i>	<i>Dec-14</i>
Private Natural Resources (Net)	12,076,594	1.3	NA	8.1	-11.0	-11.0	3.5	11.4	--	11.2	Sep-15
Private Natural Resources (Gross)			NA	8.1	-11.0	-11.0	3.5	11.4	--	11.2	
<i>S&P Global Natural Resources Index TR USD</i>			<i>-3.3</i>	<i>-1.2</i>	<i>-20.1</i>	<i>-14.1</i>	<i>-4.6</i>	<i>4.0</i>	<i>-0.8</i>	<i>5.9</i>	<i>Sep-15</i>
Cash (Net)	3,558,900	0.4	0.0	0.1	0.6	0.8	1.0	--	--	--	
Cash (Gross)			0.0	0.1	0.6	0.8	1.0	--	--	--	

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

Private Markets values are cash flow adjusted from preliminary 6/30/2020 NAVs.

Private Real Estate includes Vanguard REIT Index Fund.

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)*	957,370,714	100.0	--	-0.7	5.0	5.9	9.4	6.7	7.9	7.8	8.0	Dec-94
<i>Policy Index</i>				-0.7	5.0	3.1	6.6	5.9	7.6	8.3	6.0	Dec-94
Total Fund w/o Alternatives(Net)	690,355,596	72.1	72.1	-0.9	6.1	8.1	12.8	7.9	9.1	--	--	Dec-94
<i>Policy Index w/o AI</i>				-1.1	4.5	1.3	5.7	5.5	7.4	--	--	Dec-94
US Equity(Net)	265,881,929	27.8	38.5	-1.9	5.9	1.7	8.5	9.7	11.9	12.9	10.0	Dec-94
<i>Russell 3000</i>				-2.2	6.9	3.1	10.2	9.5	11.2	12.6	9.9	Dec-94
Mellon Dynamic US Equity(Net)	118,532,448	12.4	44.6	-3.0	4.8	3.6	10.7	12.2	14.2	--	16.4	Dec-12
<i>S&P 500</i>				-2.7	6.0	2.8	9.7	10.4	11.7	13.0	13.5	Dec-12
Mellon Large Cap(Net)	104,154,508	10.9	39.2	-2.4	6.8	3.8	10.8	10.6	--	--	13.0	Mar-16
<i>Russell 1000</i>				-2.4	6.8	3.8	10.9	10.6	11.8	13.0	13.0	Mar-16
Champlain Small Cap(Net)	27,150,000	2.8	10.2									
PanAgora(Net)	16,044,972	1.7	6.0	1.1	5.5	-9.0	-3.1	2.1	6.3	--	6.9	Sep-13
<i>Russell 2000</i>				2.1	7.1	-6.8	-0.1	2.2	7.3	9.6	6.7	Sep-13
International Equity(Net)	221,544,442	23.1	32.1	-0.4	11.5	16.7	23.7	8.5	9.9	6.6	6.0	Dec-98
<i>International Equity Custom</i>				-1.3	5.6	-5.3	0.1	0.7	5.3	4.5	4.1	Dec-98
Developed International Equity(Net)	114,644,454	12.0	51.7	-2.2	5.4	1.6	6.8	3.1	6.1	5.3	3.6	Jan-08
<i>Custom Blended Developed International Equity Benchmark</i>				-3.7	2.0	-9.8	-5.9	-0.9	3.1	3.9	1.9	Jan-08
GQG International Equity(Net)	48,201,960	5.0	42.0	-2.8	5.9	7.1	--	--	--	--	7.1	Dec-19
<i>MSCI ACWI ex USA</i>				-2.1	4.0	-7.5	-2.6	-0.2	4.3	3.4	-3.5	Dec-19

Champlain Small Cap was funded towards the end of the month. Performance will be shown starting the first full month after funding.

PanAgora market value based on manager estimate.

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.

Total Fund | As of October 31, 2020

	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)	42,912,152	4.5	37.4	-1.9	2.4	-4.6	--	--	--	--	-4.6	Dec-19
<i>MSCI EAFE</i>				-4.0	0.6	-10.8	-6.9	-1.2	2.8	3.8	-7.9	Dec-19
<i>MSCI World ex USA</i>				-3.9	0.8	-10.8	-6.8	-1.2	3.0	3.6	-7.9	Dec-19
Driehaus International Small Cap Growth(Net)	12,542,297	1.3	10.9	-0.8	12.3	7.0	14.7	--	--	--	14.6	May-19
<i>MSCI ACWI ex US Small Cap Growth NR USD</i>				-3.1	9.6	3.2	10.3	3.2	7.2	5.8	8.0	May-19
Acadian ACWI ex U.S. Small Cap Equity(Net)	10,988,045	1.1	9.6	-2.4	8.2	-0.9	7.4	--	--	--	5.3	May-19
<i>MSCI ACWI ex US Small Cap</i>				-2.7	7.6	-6.2	0.1	-0.6	5.0	4.6	1.3	May-19
Emerging Markets Equity(Net)	106,899,988	11.2	48.3	1.7	18.7	38.7	48.6	16.0	17.2	--	8.4	Apr-12
<i>Custom Blended Emerging Markets Benchmark</i>				2.1	11.8	0.9	8.3	2.2	8.3	2.8	3.7	Apr-12
Artisan Developing World TR(Net)	84,658,684	8.8	79.2	1.3	20.3	52.8	--	--	--	--	52.9	Dec-19
<i>MSCI Emerging Markets</i>				2.1	11.8	0.9	8.3	1.9	7.9	2.4	8.4	Dec-19
RWC(Net)	22,241,304	2.3	20.8	3.4	13.3	3.0	--	--	--	--	3.0	Dec-19
<i>MSCI Emerging Markets</i>				2.1	11.8	0.9	8.3	1.9	7.9	2.4	8.4	Dec-19
US Fixed Income(Net)	141,150,915	14.7	20.4	-0.4	0.1	6.2	6.1	4.7	4.3	3.9	5.4	Dec-94
<i>BBgBarc US Aggregate TR</i>				-0.4	0.2	6.3	6.2	5.0	4.5	3.7	5.7	Dec-94
Barrow Hanley(Net)	69,154,446	7.2	49.0	-0.4	0.4	7.5	7.5	5.5	4.4	3.6	4.1	Mar-10
<i>BBgBarc US Aggregate TR</i>				-0.4	0.2	6.3	6.2	5.1	4.1	3.6	4.0	Mar-10
Vanguard Total Bond Market Index Fund(Net)	61,400,197	6.4	43.5	-0.6	0.0	6.4	6.2	--	--	--	8.0	May-19
<i>BBgBarc US Aggregate TR</i>				-0.4	0.2	6.3	6.2	5.1	4.1	3.6	8.0	May-19
Vanguard Short-Term Treasury Index Fund(Net)	10,596,271	1.1	7.5	-0.1	0.1	3.1	3.2	--	--	--	3.2	Feb-18
<i>BBgBarc US Govt 1-3 Yr TR</i>				0.0	0.1	3.1	3.2	2.7	1.8	1.3	3.2	Feb-18
<i>BBgBarc US Govt 1-5 Yr TR</i>				-0.1	0.0	4.2	4.2	3.2	2.2	1.7	4.0	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)	61,778,310	6.5	8.9	0.2	3.9	1.0	3.1	--	--	--	3.5	May-19
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans</i>				-0.1	2.4	3.5	4.6	--	--	--	5.5	May-19
PIMCO Income Fund(Net)	24,844,455	2.6	40.2	0.3	3.3	1.5	3.4	--	--	--	3.7	Apr-19
<i>BBgBarc US Aggregate TR</i>				-0.4	0.2	6.3	6.2	5.1	4.1	3.6	8.0	Apr-19
GoldenTree Multi-Sector Credit(Net)	21,363,282	2.2	34.6	0.2	4.8	0.3	2.7	--	--	--	3.1	Jun-19
<i>50% BBgBarc US High Yield TR/50% Credit Suisse Leveraged Loans</i>				0.3	4.7	0.3	2.5	3.6	5.2	5.3	3.4	Jun-19
Sculptor Credit Opportunities Domestic Partners, LP(Net)	15,570,573	1.6	25.2	0.0	3.8	--	--	--	--	--	3.8	Jul-20
<i>50% BBgBarc US High Yield TR/50% Credit Suisse Leveraged Loans</i>				0.3	4.7	0.3	2.5	3.6	5.2	5.3	4.7	Jul-20
Real Estate(Net)	64,776,742	6.8	6.8	-0.2	-1.4	0.6	0.6	3.2	4.5	--	--	Mar-99
<i>Custom Blended Real Estate Benchmark</i>				0.0	-1.6	0.9	2.2	4.8	6.0	9.4	7.1	Mar-99
Vanguard REIT Index(Net)	4,716,026	0.5	7.3	-3.1	--	--	--	--	--	--	-5.7	Aug-20
<i>Spliced Vanguard REIT Benchmark</i>				-3.1	-1.8	-15.3	-15.7	1.7	3.5	7.7	-5.6	Aug-20
Private Real Estate(Net)	60,060,715	6.3	92.7	NA	-1.1	0.9	0.9	3.3	4.5	--	--	Mar-99
<i>Custom Blended Real Estate Benchmark</i>				NA	-1.6	0.9	2.2	4.8	6.0	9.4	7.1	Mar-99
UBS Trumbull Property(Net)	36,138,459	3.8	60.2	NA	-2.4	-2.4	-2.4	1.2	3.0	6.7	6.5	Mar-99
Greenfield Gap VII(Net)	8,942,487	0.9	14.9	NA	1.1	3.3	3.3	10.5	11.9	--	12.0	Dec-14

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

Sculptor Credit Opportunities Domestic Partners market value is lagged from the prior month.

Private Markets values are cash flow adjusted from preliminary 6/30/2020 NAVs.

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.

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Patron Capital V(Net)	6,243,049	0.7	10.4	NA	4.3	16.8	16.8	9.9	--	--	6.1	Jan-16
Taconic CRE Dislocation Fund II(Net)	3,508,483	0.4	5.8	NA	1.3	7.3	7.3	--	--	--	8.0	Nov-18
AG Realty Value Fund X, L.P.(Net)	1,866,320	0.2	3.1	NA	3.0	3.2	3.2	--	--	--	-11.0	Jun-19
Carlyle Realty VIII(Net)	1,768,175	0.2	2.9	NA	-9.3	12.5	12.5	--	--	--	-16.1	Dec-17
Rockpoint Real Estate Fund VI, L.P.(Net)	763,819	0.1	1.3	NA	0.8	--	--	--	--	--	-2.3	May-20
Cerberus Real Estate Debt Fund, L.P.(Net)	575,789	0.1	1.0	NA	0.0	--	--	--	--	--	0.0	Jul-20
Carmel Partners Investment Fund VII(Net)	254,134	0.0	0.4	NA	-7.8	-24.4	-24.4	--	--	--	-43.6	Apr-19
Private Equity(Net)	56,204,827	5.9	5.9	NA	5.4	2.7	2.5	9.2	8.4	9.3	7.7	Jun-05
<i>Custom Blended Private Equity Benchmark</i>				<i>NA</i>	<i>10.7</i>	<i>10.4</i>	<i>11.8</i>	<i>15.3</i>	<i>14.1</i>	<i>--</i>	<i>--</i>	<i>Jun-05</i>
<i>Russell 3000 +3% 1-Quarter Lag</i>				<i>5.9</i>	<i>30.2</i>	<i>14.0</i>	<i>14.2</i>	<i>14.7</i>	<i>14.2</i>	<i>17.0</i>	<i>12.4</i>	<i>Jun-05</i>
Ocean Avenue II(Net)	8,402,797	0.9	15.0	NA	-11.8	-6.6	-6.6	10.1	12.8	--	9.2	Jun-14
Adams Street(Net)	6,311,988	0.7	11.2	NA	14.3	7.1	7.3	9.2	9.8	12.1	7.0	Sep-05
Invesco VI(Net)	6,311,126	0.7	11.2	NA	13.2	8.2	8.2	11.4	10.7	--	11.8	Jun-13
Davidson Kempner Long-Term Distressed Opportunities Fund IV(Net)	4,437,455	0.5	7.9	NA	8.9	0.1	0.1	--	--	--	7.0	Apr-18
Pantheon II(Net)	3,648,961	0.4	6.5	NA	8.5	5.6	4.4	8.6	11.3	--	10.9	Dec-11
GTCR Fund XII(Net)	3,321,036	0.3	5.9	NA	14.0	15.4	15.4	--	--	--	3.0	Jun-18
TCV X(Net)	3,272,648	0.3	5.8	NA	23.9	22.2	22.2	--	--	--	6.6	Apr-19
Cortec Group Fund VII(Net)	3,163,628	0.3	5.6	NA	23.8	18.6	--	--	--	--	18.6	Dec-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.

Total Fund | As of October 31, 2020

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Raven Asset Fund II(Net)	2,732,975	0.3	4.9	NA	-14.1	-21.3	-21.3	-0.7	-4.1	--	-3.9	Aug-14
Genstar Capital Partners IX(Net)	2,706,117	0.3	4.8	NA	10.1	9.6	9.6	--	--	--	7.3	Jul-19
Carrick Capital Partners III(Net)	2,487,499	0.3	4.4	NA	6.8	3.3	3.3	--	--	--	2.8	Aug-18
Cressey & Company Fund VI(Net)	1,715,542	0.2	3.1	NA	6.1	16.7	16.7	--	--	--	1.2	Jan-19
Silver Point Specialty Credit Fund II, L.P.(Net)	1,501,040	0.2	2.7	NA	0.0	--	--	--	--	--	0.0	Jul-20
Taconic Market Dislocation Fund III L.P.(Net)	1,440,000	0.2	2.6	NA	0.0	--	--	--	--	--	0.0	Jul-20
Accel-KKR Growth Capital Partners III(Net)	1,207,259	0.1	2.1	NA	1.2	0.7	0.7	--	--	--	-11.9	Jul-19
Spark Capital Growth Fund III(Net)	860,928	0.1	1.5	NA	-6.7	--	--	--	--	--	-6.7	Mar-20
Marlin Heritage Europe II, L.P.(Net)	839,217	0.1	1.5	NA	--	--	--	--	--	--	0.0	Oct-20
Summit Partners Growth Equity Fund X-A(Net)	818,634	0.1	1.5	NA	3.3	--	--	--	--	--	1.8	Mar-20
Pantheon Secondary(Net)	373,119	0.0	0.7	NA	12.8	-10.3	-10.3	0.8	1.7	2.1	2.8	Jun-07
Pantheon I(Net)	358,140	0.0	0.6	NA	0.4	-27.4	-32.3	-11.6	-4.8	1.5	0.3	Dec-05
Spark Capital VI(Net)	250,463	0.0	0.4	NA	-8.3	--	--	--	--	--	-8.3	Mar-20
Invesco IV(Net)	44,256	0.0	0.1	NA	-2.5	-30.0	-30.0	37.3	16.9	14.6	11.6	Jun-05
Hedge Fund(Net)	93,882,743	9.8	9.8	-0.1	2.7	-0.6	1.6	2.1	3.5	--	3.2	Jun-14
<i>Custom Blended Hedge Fund Benchmark</i>				<i>0.2</i>	<i>4.5</i>	<i>2.8</i>	<i>5.4</i>	<i>2.7</i>	<i>3.5</i>	<i>--</i>	<i>3.0</i>	<i>Jun-14</i>
Silver Point Capital(Net)	12,840,704	1.3	13.7	0.4	5.0	4.1	8.2	--	--	--	2.5	Nov-17
Wellington-Archipelago(Net)	12,597,582	1.3	13.4	-0.4	2.4	0.1	5.1	3.9	--	--	4.2	Aug-17
Taconic Opportunity Fund(Net)	12,199,024	1.3	13.0	0.1	1.7	-3.2	-2.7	--	--	--	0.7	Dec-18

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
Sculptor (OZ) Domestic II(Net)	12,116,995	1.3	12.9	-1.0	4.4	9.7	14.4	7.5	8.1	--	7.0	Jun-14
Laurion Capital(Net)	10,514,667	1.1	11.2	-0.9	-3.4	19.6	18.5	--	--	--	11.9	Aug-18
Marshall Wace Global Opportunities(Net)	9,581,627	1.0	10.2	0.7	5.2	--	--	--	--	--	6.5	May-20
KLS Diversified(Net)	8,088,341	0.8	8.6	1.0	4.8	-11.0	-10.7	-3.2	--	--	-3.2	Oct-17
Graham Absolute Return(Net)	7,346,848	0.8	7.8	-0.3	5.8	-4.9	-4.2	0.9	--	--	0.8	Aug-17
Winton(Net)	4,997,456	0.5	5.3	-0.3	-3.9	-20.4	-20.0	-6.0	--	--	-6.0	Oct-17
Marshall Wace Eureka(Net)	3,599,498	0.4	3.8	0.9	6.0	4.4	7.8	--	--	--	5.1	Nov-17
Real Assets(Net)	48,591,906	5.1	5.1	-0.4	3.4	-0.5	0.3	5.6	6.4	--	--	Mar-99
<i>Custom Blended Real Assets Benchmark</i>				<i>0.0</i>	<i>3.9</i>	<i>-11.1</i>	<i>-6.2</i>	<i>3.4</i>	<i>6.4</i>	<i>--</i>	<i>--</i>	<i>Mar-99</i>
SSgA(Net)	15,794,502	1.6	32.5	-1.3	2.5	-8.7	-6.4	-0.5	--	--	0.8	Apr-17
<i>Real Asset NL Custom Blended Index</i>				<i>-1.3</i>	<i>2.7</i>	<i>-9.5</i>	<i>-7.0</i>	<i>-0.5</i>	<i>--</i>	<i>--</i>	<i>0.8</i>	<i>Apr-17</i>
Private Infrastructure(Net)	20,720,810	2.2	42.6	NA	1.7	12.3	12.3	10.7	10.3	--	8.8	Dec-14
<i>S&P Global Infrastructure Net TR USD</i>				<i>-11</i>	<i>0.2</i>	<i>-19.5</i>	<i>-16.8</i>	<i>-3.0</i>	<i>2.3</i>	<i>4.0</i>	<i>1.0</i>	<i>Dec-14</i>
KKR Global II(Net)	7,843,433	0.8	37.9	NA	10.9	39.1	39.1	18.8	14.7	--	15.1	Dec-14
North Haven Infrastructure II(Net)	7,155,837	0.7	34.5	NA	-1.7	1.9	1.9	7.9	9.6	--	7.1	May-15
ISQ Global Infrastructure Fund II(Net)	3,324,202	0.3	16.0	NA	0.8	4.3	4.3	--	--	--	-7.3	Jul-18
KKR Global Infrastructure Investors III(Net)	1,851,473	0.2	8.9	NA	-0.1	-4.6	-4.6	--	--	--	-10.9	Jan-19
Ardian Infrastructure Fund V(Net)	545,865	0.1	2.6	NA	-37.9	-43.4	-43.4	--	--	--	-43.4	Oct-19

Total Fund | As of October 31, 2020

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Natural Resources(Net)	12,076,594	1.3	24.9	NA	8.1	-11.0	-11.0	3.5	11.4	--	11.2	Sep-15
<i>S&P Global Natural Resources Index TR USD</i>				-3.3	-1.2	-20.1	-14.1	-4.6	4.0	-0.8	5.9	Sep-15
GSO Energy Opportunities(Net)	2,951,580	0.3	24.4	NA	20.1	-21.5	-21.5	-3.5	--	--	6.7	Nov-15
Taurus Mining Annex(Net)	2,584,321	0.3	21.4	NA	2.8	12.5	12.5	19.6	--	--	25.9	Jan-17
Taurus Mining(Net)	2,507,187	0.3	20.8	NA	1.8	-10.1	-10.1	6.5	12.4	--	12.2	Sep-15
EnCap IV(Net)	1,250,776	0.1	10.4	NA	4.9	-3.7	-3.7	--	--	--	-0.2	Feb-18
BlackRock Global Energy and Power Infrastructure Fund III LP(Net)	1,229,519	0.1	10.2	NA	33.9	16.7	16.7	--	--	--	28.9	Jul-19
EnCap XI(Net)	995,669	0.1	8.2	NA	-1.3	-32.4	-32.4	-23.8	--	--	-30.6	Jul-17
Tailwater Energy Fund IV, LP(Net)	557,542	0.1	4.6	NA	-4.9	-40.8	-40.8	--	--	--	-38.4	Oct-19
Cash(Net)	3,558,900	0.4	0.4	0.0	0.1	0.6	0.8	1.0	--	--	--	
Treasury Cash(Net)	2,032,092	0.2	57.1									
Cash(Net)	1,526,809	0.2	42.9	0.0	0.1	0.7	1.1	1.4	1.1	--	--	Sep-03

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

Benchmark History
As of October 31, 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 BofA 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
Real Estate		
1/1/2020	Present	NCREIF ODCE (lagged one quarter)
3/31/1999	12/31/2019	NCREIF ODCE (net)
Vanguard REIT Index		
8/31/2020	Present	MSCI US IMI Real Estate 25-50 GR USD
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 Glob Priv Eq Qtr Lag / 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

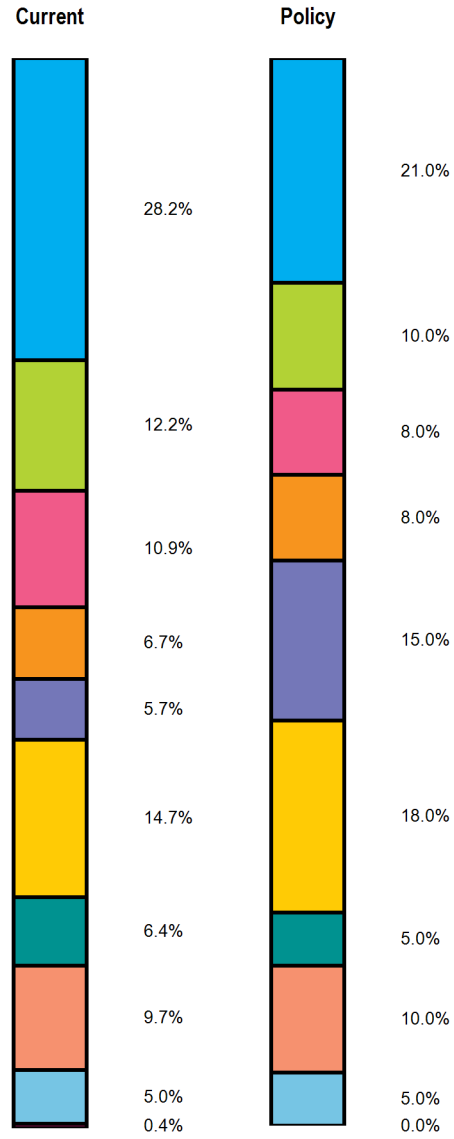
Annual Investment Expense Analysis				
As Of October 31, 2020				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Fund w/o Alternatives		\$690,355,596		
US Equity		\$265,881,929		
Mellon Dynamic US Equity	0.30% of Assets	\$118,532,448	\$355,597	0.30%
Mellon Large Cap	0.04% of First 100.0 Mil, 0.02% Thereafter	\$104,154,508	\$40,831	0.04%
PanAgora	0.80% of Assets	\$16,044,972	\$128,360	0.80%
Champlain Small Cap		\$27,150,000		
International Equity		\$221,544,442		
Developed International Equity		\$114,644,454		
Acadian ACWI ex U.S. Small Cap Equity	0.99% of Assets	\$10,988,045	\$108,782	0.99%
Driehaus International Small Cap Growth	0.90% of Assets	\$12,542,297	\$112,881	0.90%
GQG International Equity	0.50% of Assets	\$48,201,960	\$241,010	0.50%
First Eagle International Value Fund	0.79% of Assets	\$42,912,152	\$339,006	0.79%
Emerging Markets Equity		\$106,899,988		
Artisan Developing World TR	1.05% of Assets	\$84,658,684	\$888,916	1.05%
RWC	0.87% of Assets	\$22,241,304	\$193,499	0.87%
US Fixed Income		\$141,150,915		
Barrow Hanley	0.30% of First 50.0 Mil, 0.20% of Next 100.0 Mil, 0.15% Thereafter	\$69,154,446	\$188,309	0.27%
Vanguard Short-Term Treasury Index Fund	0.05% of Assets	\$10,596,271	\$5,298	0.05%
Vanguard Total Bond Market Index Fund	0.04% of Assets	\$61,400,197	\$21,490	0.04%
Opportunistic Credit		\$61,778,310		
PIMCO Income Fund	0.50% of Assets	\$24,844,455	\$124,222	0.50%
GoldenTree Multi-Sector Credit	0.70% of Assets	\$21,363,282	\$149,543	0.70%
Sculptor Credit Opportunities Domestic Partners, LP	Performance-based 1.00 and 20.00	\$15,570,573	\$155,706	1.00%

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Real Estate		\$64,776,742		
Vanguard REIT Index	0.10% of Assets	\$4,716,026	\$4,716	0.10%
Private Real Estate		\$60,060,715		
Greenfield Gap VII		\$8,942,487		
Patron Capital V		\$6,243,049		
UBS Trumbull Property		\$36,138,459		
Carlyle Realty VIII		\$1,768,175		
Taconic CRE Dislocation Fund II		\$3,508,483		
Carmel Partners Investment Fund VII		\$254,134		
AG Realty Value Fund X, L.P.		\$1,866,320		
Rockpoint Real Estate Fund VI, L.P.		\$763,819		
Cerberus Real Estate Debt Fund, L.P.		\$575,789		
Invesco IV		\$44,256		
Invesco VI		\$6,311,126		
Ocean Avenue II		\$8,402,797		
Pantheon I		\$358,140		
Pantheon II		\$3,648,961		
Pantheon Secondary		\$373,119		
Raven Asset Fund II		\$2,732,975		
Davidson Kempner Long-Term Distressed Opportunities Fund IV		\$4,437,455		
GTCR Fund XII		\$3,321,036		
Carrick Capital Partners III		\$2,487,499		
Cressey & Company Fund VI		\$1,715,542		
TCV X		\$3,272,648		
Accel-KKR Growth Capital Partners III		\$1,207,259		
Genstar Capital Partners IX		\$2,706,117		

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Cortec Group Fund VII		\$3,163,628		
Spark Capital Growth Fund III		\$860,928		
Spark Capital VI		\$250,463		
Summit Partners Growth Equity Fund X-A		\$818,634		
Taconic Market Dislocation Fund III L.P.		\$1,440,000		
Silver Point Specialty Credit Fund II, L.P.		\$1,501,040		
Marlin Heritage Europe II, L.P.		\$839,217		
Hedge Fund		\$93,882,743		
Sculptor (OZ) Domestic II	Performance-based 1.50 and 20.00	\$12,116,995	\$181,755	1.50%
Graham Absolute Return	Performance-based 1.75 and 20.00	\$7,346,848	\$128,570	1.75%
Wellington-Archipelago	Performance-based 1.00 and 20.00	\$12,597,582	\$125,976	1.00%
KLS Diversified	Performance-based 2.00 and 20.00	\$8,088,341	\$177,135	2.19%
Winton	Performance-based 0.90 and 20.00	\$4,997,456	\$44,977	0.90%
Marshall Wace Eureka	Performance-based 2.00 and 20.00	\$3,599,498	\$78,685	2.19%
Silver Point Capital	Performance-based 1.50 and 20.00	\$12,840,704	\$202,883	1.58%
Laurion Capital		\$10,514,667		
Taconic Opportunity Fund		\$12,199,024		
Marshall Wace Global Opportunities		\$9,581,627		
Real Assets		\$48,591,906		
SSgA	0.30% of First 50.0 Mil, 0.27% of Next 50.0 Mil, 0.25% Thereafter	\$15,794,502	\$47,384	0.30%
Private Infrastructure		\$20,720,810		
KKR Global II		\$7,843,433		
North Haven Infrastructure II		\$7,155,837		
ISQ Global Infrastructure Fund II		\$3,324,202		
KKR Global Infrastructure Investors III		\$1,851,473		
Ardian Infrastructure Fund V		\$545,865		

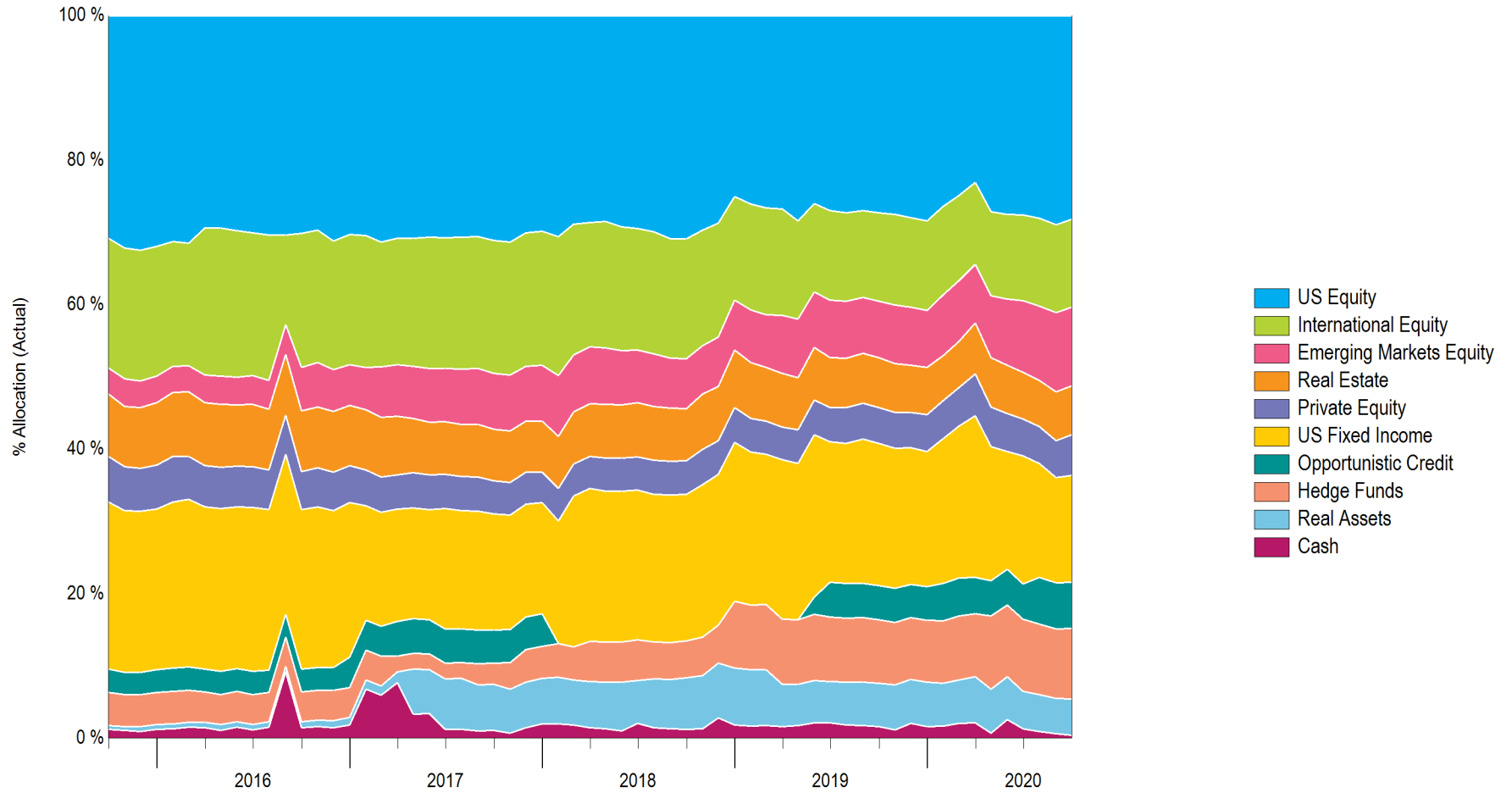
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Private Natural Resources		\$12,076,594		
EnCap XI		\$995,669		
EnCap IV		\$1,250,776		
GSO Energy Opportunities		\$2,951,580		
Taurus Mining		\$2,507,187		
Taurus Mining Annex		\$2,584,321		
BlackRock Global Energy and Power Infrastructure Fund III LP		\$1,229,519		
Tailwater Energy Fund IV, LP		\$557,542		
Cash		\$3,558,900		
Cash		\$1,526,809		
Treasury Cash		\$2,032,092		

Performance Review as of September 30, 2020



Allocation vs. Targets and Policy							
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?	
US Equity	\$271,585,026	28.2%	21.0%	7.2%	15.0% - 26.0%	No	
International Equity	\$117,225,467	12.2%	10.0%	2.2%	5.0% - 15.0%	Yes	
Emerging Markets Equity	\$105,104,250	10.9%	8.0%	2.9%	4.0% - 12.0%	Yes	
Real Estate	\$64,837,878	6.7%	8.0%	-1.3%	6.0% - 10.0%	Yes	
Private Equity	\$54,526,469	5.7%	15.0%	-9.3%	5.0% - 20.0%	Yes	
US Fixed Income	\$142,010,043	14.7%	18.0%	-3.3%	13.0% - 23.0%	Yes	
Opportunistic Credit	\$61,758,959	6.4%	5.0%	1.4%	3.0% - 7.0%	Yes	
Hedge Funds	\$93,933,101	9.7%	10.0%	-0.3%	5.0% - 15.0%	Yes	
Real Assets	\$48,489,359	5.0%	5.0%	0.0%	3.0% - 7.0%	Yes	
Cash	\$3,958,772	0.4%	0.0%	0.4%	0.0% - 5.0%	Yes	
Total	\$963,429,322	100.0%	100.0%				

Asset Allocation History
5 Years Ending September 30, 2020



Asset Class Performance Summary										
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund (Net)*	963,429,322	100.0	5.8	6.7	11.9	7.5	8.9	8.2	8.1	Dec-94
Total Fund (Gross)*			5.9	6.9	12.2	7.8	9.2	8.5	8.2	
<i>Policy Index</i>			5.7	3.9	8.8	6.6	8.7	8.4	6.1	Dec-94
Total Fund w/o Alternatives (Net)	697,683,745	72.4	7.1	9.1	16.3	8.8	10.3	--	--	Dec-94
Total Fund w/o Alternatives (Gross)			7.2	9.3	16.6	9.1	10.6	--	--	
<i>Policy Index w/o AI</i>			5.7	2.4	9.2	6.4	8.7	--	--	Dec-94
US Equity (Net)	271,585,026	28.2	7.9	3.6	13.0	11.2	14.1	13.6	10.1	Dec-94
US Equity (Gross)			8.0	3.8	13.3	11.4	14.3	13.8	10.2	
<i>Russell 3000</i>			9.2	5.4	15.1	11.0	13.4	13.3	10.0	Dec-94
International Equity (Net)	222,329,716	23.1	11.9	17.1	29.5	9.2	11.2	7.0	6.1	Dec-98
International Equity (Gross)			12.1	17.7	30.3	9.7	11.7	7.6	6.3	
<i>International Equity Custom</i>			7.0	-4.1	5.4	1.8	7.1	5.0	4.2	Dec-98
Developed International Equity (Net)	117,225,467	12.2	7.8	3.9	13.3	4.4	7.6	5.9	3.8	Jan-08
Developed International Equity (Gross)			8.0	4.4	13.8	4.7	8.0	6.4	4.3	
<i>Custom Blended Developed International Equity Benchmark</i>			5.9	-6.3	1.3	0.9	5.4	4.7	2.2	Jan-08
Emerging Markets Equity (Net)	105,104,250	10.9	16.7	36.4	53.9	15.8	18.7	--	8.2	Apr-12
Emerging Markets Equity (Gross)			17.0	37.2	55.0	16.8	19.8	--	9.2	
<i>Custom Blended Emerging Markets Benchmark</i>			9.6	-1.2	10.6	2.7	9.3	2.8	3.5	Apr-12
US Fixed Income (Net)	142,010,043	14.7	0.6	6.7	6.9	4.9	4.5	4.1	5.4	Dec-94
US Fixed Income (Gross)			0.6	6.7	7.0	5.0	4.7	4.4	5.6	
<i>BBgBarc US Aggregate TR</i>			0.6	6.8	7.0	5.2	4.7	3.8	5.7	Dec-94
Opportunistic Credit (Net)	61,758,959	6.4	3.7	0.8	3.3	--	--	--	3.6	May-19
Opportunistic Credit (Gross)			3.9	1.0	3.5	--	--	--	3.7	
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans</i>			2.5	3.5	4.7	--	--	--	5.9	May-19

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	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate (Net)	64,837,878	6.7	-1.2	0.8	-2.0	3.3	4.7	--	--	Mar-99
Real Estate (Gross)			-1.2	0.8	-2.0	3.3	5.0	7.9	7.9	
<i>Custom Blended Real Estate Benchmark</i>			-1.6	0.9	2.2	4.8	6.0	9.4	7.1	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>			2.4	4.4	6.5	6.9	6.9	--	--	Mar-99
Private Real Estate (Net)	59,970,174	6.2	-1.1	0.9	-1.9	3.3	4.7	--	--	Mar-99
Private Real Estate (Gross)			-1.1	1.0	-1.9	3.4	5.1	7.9	7.9	
<i>Custom Blended Real Estate Benchmark</i>			-1.6	0.9	2.2	4.8	6.0	9.4	7.1	Mar-99
Private Equity (Net)	54,526,469	5.7	5.4	2.7	2.6	10.7	8.2	9.3	7.8	Jun-05
Private Equity (Gross)			5.4	2.8	2.7	10.7	8.2	9.6	7.9	
<i>Custom Blended Private Equity Benchmark</i>			10.7	10.4	11.8	15.3	14.6	--	--	Jun-05
<i>Russell 3000 +3% 1-Quarter Lag</i>			22.9	7.7	9.7	13.3	13.3	17.1	12.0	Jun-05
Hedge Fund (Net)	93,933,101	9.7	2.8	-0.6	1.8	2.6	3.7	--	3.3	Jun-14
Hedge Fund (Gross)			3.0	0.1	2.8	3.1	4.0	--	3.5	
<i>Custom Blended Hedge Fund Benchmark</i>			4.2	2.5	5.7	3.0	3.6	--	3.0	Jun-14
Real Assets (Net)	48,489,359	5.0	3.9	-0.1	2.9	6.2	6.7	--	--	Mar-99
Real Assets (Gross)			3.9	0.0	3.0	6.3	7.1	--	--	
<i>Custom Blended Real Assets Benchmark</i>			3.9	-11.1	-4.6	3.7	7.1	--	--	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>			2.4	4.4	6.5	6.9	6.9	--	--	Mar-99
Private Infrastructure (Net)	20,720,810	2.2	1.7	12.3	14.9	12.9	11.1	--	8.9	Dec-14
Private Infrastructure (Gross)			1.7	12.4	15.1	13.0	11.1	--	8.9	
<i>S&P Global Infrastructure Net TR USD</i>			1.4	-18.6	-14.6	-2.3	3.5	4.6	1.2	Dec-14
Private Natural Resources (Net)	11,773,537	1.2	8.1	-11.0	-8.1	4.4	11.4	--	11.4	Sep-15
Private Natural Resources (Gross)			8.1	-11.0	-8.1	4.4	11.4	--	11.4	
<i>S&P Global Natural Resources Index TR USD</i>			2.1	-17.4	-9.5	-2.8	6.7	0.2	6.7	Sep-15
Cash (Net)	3,958,772	0.4	0.1	0.6	1.0	1.0	--	--	--	
Cash (Gross)			0.1	0.6	1.0	1.0	--	--	--	

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

Private Markets values are cash flow adjusted from 6/30/2020 NAVs.

Private Real Estate includes Vanguard REIT Index Fund.

Real Assets includes State Street Real Asset NL Fund.

Trailing Net Performance

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund*	963,429,322	100.0	--	5.8	6.7	11.9	7.5	8.9	8.2	8.1	Dec-94
<i>Policy Index</i>				5.7	3.9	8.8	6.6	8.7	8.4	6.1	Dec-94
<i>InvMetrics Public DB \$250mm-\$1B Net Median</i>				5.0	2.4	7.5	6.4	8.0	7.7	7.6	Dec-94
<i>InvMetrics Public DB \$250mm-\$1B Net Rank</i>				17	2	2	15	15	31	36	Dec-94
Total Fund w/o Alternatives	697,683,745	72.4	72.4	7.1	9.1	16.3	8.8	10.3	--	--	Dec-94
<i>Policy Index w/o AI</i>				5.7	2.4	9.2	6.4	8.7	--	--	Dec-94
<i>InvMetrics Public DB \$250mm-\$1B Net Median</i>				5.0	2.4	7.5	6.4	8.0	7.7	7.6	Dec-94
<i>InvMetrics Public DB \$250mm-\$1B Net Rank</i>				2	1	1	2	2	--	--	Dec-94
US Equity	271,585,026	28.2	38.9	7.9	3.6	13.0	11.2	14.1	13.6	10.1	Dec-94
<i>Russell 3000</i>				9.2	5.4	15.1	11.0	13.4	13.3	10.0	Dec-94
<i>InvMetrics All DB US Eq Net Median</i>				8.2	2.0	10.6	9.8	12.3	12.3	9.6	Dec-94
<i>InvMetrics All DB US Eq Net Rank</i>				57	31	29	22	7	8	22	Dec-94
Mellon Dynamic US Equity	122,186,070	12.7	45.0	8.0	6.8	16.7	14.4	17.1	--	17.0	Dec-12
<i>S&P 500</i>				8.9	5.6	15.1	12.3	14.1	13.7	14.0	Dec-12
<i>eV US Large Cap Core Equity Net Median</i>				7.8	2.6	10.5	9.9	12.0	12.5	12.4	Dec-12
<i>eV US Large Cap Core Equity Net Rank</i>				45	24	19	8	2	--	2	Dec-12
Mellon Large Cap	106,724,991	11.1	39.3	9.4	6.4	16.0	12.4	--	--	13.9	Mar-16
<i>Russell 1000</i>				9.5	6.4	16.0	12.4	14.1	13.8	13.9	Mar-16
<i>eV US Large Cap Core Equity Net Median</i>				7.8	2.6	10.5	9.9	12.0	12.5	11.8	Mar-16
<i>eV US Large Cap Core Equity Net Rank</i>				23	25	23	21	--	--	15	Mar-16
DFA Small Cap	26,817,683	2.8	9.9	3.9	-13.6	-6.7	-1.4	5.8	--	4.1	Jun-14
<i>Russell 2000</i>				4.9	-8.7	0.4	1.8	8.0	9.9	5.3	Jun-14
<i>eV US Small Cap Core Equity Net Median</i>				4.7	-10.6	-3.0	1.0	7.4	10.1	5.4	Jun-14
<i>eV US Small Cap Core Equity Net Rank</i>				61	74	74	74	73	--	72	Jun-14

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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
PanAgora	15,856,283	1.6	5.8	4.3	-10.0	-1.5	1.9	7.2	--	6.8	Sep-13
<i>Russell 2000</i>				4.9	-8.7	0.4	1.8	8.0	9.9	6.4	Sep-13
<i>eV US Small Cap Core Equity Net Median</i>				4.7	-10.6	-3.0	1.0	7.4	10.1	6.8	Sep-13
<i>eV US Small Cap Core Equity Net Rank</i>				58	49	43	41	52	--	51	Sep-13
International Equity	222,329,716	23.1	31.9	11.9	17.1	29.5	9.2	11.2	7.0	6.1	Dec-98
<i>International Equity Custom</i>				7.0	-4.1	5.4	1.8	7.1	5.0	4.2	Dec-98
<i>InvMetrics All DB ex-US Eq Net Median</i>				7.3	-4.2	5.2	1.4	6.4	4.7	5.0	Dec-98
<i>InvMetrics All DB ex-US Eq Net Rank</i>				4	1	1	2	3	6	17	Dec-98
Developed International Equity	117,225,467	12.2	52.7	7.8	3.9	13.3	4.4	7.6	5.9	3.8	Jan-08
<i>Custom Blended Developed International Equity Benchmark</i>				5.9	-6.3	1.3	0.9	5.4	4.7	2.2	Jan-08
GQG International Equity	49,568,191	5.1	42.3	8.9	10.1	--	--	--	--	10.1	Dec-19
<i>MSCI ACWI ex USA</i>				6.3	-5.4	3.0	1.2	6.2	4.0	-1.3	Dec-19
<i>eV Global Growth Equity Net Median</i>				11.3	16.9	27.2	15.1	15.7	11.7	19.9	Dec-19
<i>eV Global Growth Equity Net Rank</i>				87	75	--	--	--	--	87	Dec-19
First Eagle International Value Fund	43,762,576	4.5	37.3	4.4	-2.7	--	--	--	--	-2.7	Dec-19
<i>MSCI EAFE</i>				4.8	-7.1	0.5	0.6	5.3	4.6	-4.1	Dec-19
<i>MSCI World ex USA</i>				4.9	-7.1	0.2	0.6	5.3	4.4	-4.2	Dec-19
<i>eV Global Value Equity Net Median</i>				4.4	-13.2	-5.1	-1.6	4.8	6.2	-10.0	Dec-19
<i>eV Global Value Equity Net Rank</i>				50	13	--	--	--	--	25	Dec-19
Driehaus International Small Cap Growth	12,630,701	1.3	10.8	13.1	7.8	20.5	--	--	--	16.2	May-19
<i>MSCI ACWI ex US Small Cap Growth NR USD</i>				13.1	6.5	18.4	5.1	9.1	6.6	10.9	May-19
<i>eV ACWI ex-US Small Cap Equity Net Median</i>				11.3	1.0	13.8	4.6	9.2	8.3	8.3	May-19
<i>eV ACWI ex-US Small Cap Equity Net Rank</i>				20	38	34	--	--	--	28	May-19
Acadian ACWI ex U.S. Small Cap Equity	11,263,999	1.2	9.6	10.9	1.6	14.4	--	--	--	7.5	May-19
<i>MSCI ACWI ex US Small Cap</i>				10.5	-3.6	7.0	0.9	6.8	5.3	3.3	May-19
<i>eV ACWI ex-US Small Cap Equity Net Median</i>				11.3	1.0	13.8	4.6	9.2	8.3	8.3	May-19
<i>eV ACWI ex-US Small Cap Equity Net Rank</i>				56	47	49	--	--	--	53	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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets Equity	105,104,250	10.9	47.3	16.7	36.4	53.9	15.8	18.7	--	8.2	Apr-12
<i>Custom Blended Emerging Markets Benchmark</i>				9.6	-1.2	10.6	2.7	9.3	2.8	3.5	Apr-12
Artisan Developing World TR	83,603,303	8.7	79.5	18.8	50.9	--	--	--	--	51.0	Dec-19
<i>MSCI Emerging Markets</i>				9.6	-1.2	10.5	2.4	9.0	2.5	6.2	Dec-19
<i>eV Emg Mkts Equity Net Median</i>				9.7	-1.4	10.3	1.9	8.4	2.7	5.6	Dec-19
<i>eV Emg Mkts Equity Net Rank</i>				1	1	--	--	--	--	1	Dec-19
RWC	21,500,947	2.2	20.5	9.5	-0.5	--	--	--	--	-0.5	Dec-19
<i>MSCI Emerging Markets</i>				9.6	-1.2	10.5	2.4	9.0	2.5	6.2	Dec-19
<i>eV Emg Mkts Equity Net Median</i>				9.7	-1.4	10.3	1.9	8.4	2.7	5.6	Dec-19
<i>eV Emg Mkts Equity Net Rank</i>				53	44	--	--	--	--	77	Dec-19
US Fixed Income	142,010,043	14.7	20.4	0.6	6.7	6.9	4.9	4.5	4.1	5.4	Dec-94
<i>BBgBarc US Aggregate TR</i>				0.6	6.8	7.0	5.2	4.7	3.8	5.7	Dec-94
<i>InvMetrics All DB US Fix Inc Net Median</i>				1.3	6.3	6.6	4.7	4.4	4.1	5.8	Dec-94
<i>InvMetrics All DB US Fix Inc Net Rank</i>				91	42	43	47	48	53	84	Dec-94
Barrow Hanley	69,529,333	7.2	49.0	0.8	7.9	8.2	5.7	4.4	3.6	4.2	Mar-10
<i>BBgBarc US Aggregate TR</i>				0.6	6.8	7.0	5.2	4.2	3.6	4.0	Mar-10
<i>eV US Core Fixed Inc Net Median</i>				1.1	7.2	7.2	5.4	4.4	3.9	4.3	Mar-10
<i>eV US Core Fixed Inc Net Rank</i>				73	19	17	29	46	76	62	Mar-10
Vanguard Total Bond Market Index Fund	61,878,692	6.4	43.6	0.6	7.0	7.0	--	--	--	9.0	May-19
<i>BBgBarc US Aggregate TR</i>				0.6	6.8	7.0	5.2	4.2	3.6	8.8	May-19
<i>eV US Core Fixed Inc Net Median</i>				1.1	7.2	7.2	5.4	4.4	3.9	9.1	May-19
<i>eV US Core Fixed Inc Net Rank</i>				88	56	61	--	--	--	52	May-19
Vanguard Short-Term Treasury Index Fund	10,602,019	1.1	7.5	0.1	3.1	3.6	--	--	--	3.3	Feb-18
<i>BBgBarc US Govt 1-3 Yr TR</i>				0.1	3.1	3.6	2.7	1.8	1.3	3.3	Feb-18
<i>BBgBarc US Govt 1-5 Yr TR</i>				0.1	4.3	4.7	3.2	2.2	1.7	4.2	Feb-18
<i>eV US Short Duration Fixed Inc Net Median</i>				0.5	3.2	3.7	3.0	2.4	1.8	3.6	Feb-18
<i>eV US Short Duration Fixed Inc Net Rank</i>				96	56	62	--	--	--	79	Feb-18

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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit	61,758,959	6.4	8.9	3.7	0.8	3.3	--	--	--	3.6	May-19
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans</i>				2.5	3.5	4.7	--	--	--	5.9	May-19
PIMCO Income Fund	24,865,617	2.6	40.3	3.0	1.3	3.8	--	--	--	3.7	Apr-19
<i>BBgBarc US Aggregate TR</i>				0.6	6.8	7.0	5.2	4.2	3.6	8.8	Apr-19
<i>Multisector Bond MStar MF Median</i>				3.0	1.8	3.5	3.6	5.0	4.6	4.7	Apr-19
<i>Multisector Bond MStar MF Rank</i>				49	58	36	--	--	--	64	Apr-19
GoldenTree Multi-Sector Credit	21,322,769	2.2	34.5	4.6	0.1	2.5	--	--	--	3.1	Jun-19
<i>50% BBgBarc US High Yield TR/50% Credit Suisse Leveraged Loans</i>				4.4	-0.1	2.1	3.7	5.4	5.5	3.4	Jun-19
Sculptor Credit Opportunities Domestic Partners, LP	15,570,573	1.6	25.2	3.8	--	--	--	--	--	3.8	Jul-20
<i>50% BBgBarc US High Yield TR/50% Credit Suisse Leveraged Loans</i>				4.4	-0.1	2.1	3.7	5.4	5.5	4.4	Jul-20
Real Estate	64,837,878	6.7	6.7	-1.2	0.8	-2.0	3.3	4.7	--	--	Mar-99
<i>Custom Blended Real Estate Benchmark</i>				-1.6	0.9	2.2	4.8	6.0	9.4	7.1	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>				2.4	4.4	6.5	6.9	6.9	--	--	Mar-99
<i>InvMetrics All DB Real Estate Pub+Priv Net Median</i>				0.1	-0.8	0.5	4.5	6.0	9.3	7.6	Mar-99
<i>InvMetrics All DB Real Estate Pub+Priv Net Rank</i>				95	11	79	82	87	--	--	Mar-99
Vanguard REIT Index	4,867,703	0.5	7.5	--	--	--	--	--	--	-2.6	Aug-20
<i>Spliced Vanguard REIT Benchmark</i>				1.3	-12.7	-12.1	2.5	5.3	8.6	-2.6	Aug-20
Private Real Estate	59,970,174	6.2	92.5	-1.1	0.9	-1.9	3.3	4.7	--	--	Mar-99
<i>Custom Blended Real Estate Benchmark</i>				-1.6	0.9	2.2	4.8	6.0	9.4	7.1	Mar-99
<i>InvMetrics All DB Real Estate Pub+Priv Net Median</i>				0.1	-0.8	0.5	4.5	6.0	9.3	7.6	Mar-99
<i>InvMetrics All DB Real Estate Pub+Priv Net Rank</i>				95	11	79	81	87	--	--	Mar-99

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 6/30/2020 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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UBS Trumbull Property	36,558,933	3.8	61.0	-2.4	-2.4	-1.5	1.2	2.9	6.7	6.5	Mar-99
Greenfield Gap VII	8,942,487	0.9	14.9	1.1	3.3	4.3	10.8	12.2	--	12.2	Dec-14
Patron Capital V	6,327,698	0.7	10.6	4.3	16.8	-19.3	9.9	--	--	6.2	Jan-16
Taconic CRE Dislocation Fund II	3,508,483	0.4	5.9	1.3	7.3	13.1	--	--	--	8.4	Nov-18
Carlyle Realty VIII	1,600,636	0.2	2.7	-9.3	12.5	15.3	--	--	--	-16.6	Dec-17
AG Realty Value Fund X, L.P.	1,438,195	0.1	2.4	3.0	3.2	1.9	--	--	--	-11.7	Jun-19
Rockpoint Real Estate Fund VI, L.P.	763,819	0.1	1.3	0.8	--	--	--	--	--	-2.3	May-20
Cerberus Real Estate Debt Fund, L.P.	575,789	0.1	1.0	0.0	--	--	--	--	--	0.0	Jul-20
Carmel Partners Investment Fund VII	254,134	0.0	0.4	-7.8	-24.4	-37.0	--	--	--	-45.4	Apr-19
Private Equity	54,526,469	5.7	5.7	5.4	2.7	2.6	10.7	8.2	9.3	7.8	Jun-05
<i>Custom Blended Private Equity Benchmark</i>				10.7	10.4	11.8	15.3	14.6	--	--	Jun-05
<i>Russell 3000 +3% 1-Quarter Lag</i>				22.9	7.7	9.7	13.3	13.3	17.1	12.0	Jun-05
<i>InvMetrics All DB Private Eq Net Median</i>				5.9	1.9	4.9	9.3	9.3	10.1	9.9	Jun-05
<i>InvMetrics All DB Private Eq Net Rank</i>				53	47	68	43	64	59	69	Jun-05
Ocean Avenue II	8,402,797	0.9	15.4	-11.8	-6.6	-7.4	16.6	11.8	--	9.3	Jun-14
Invesco VI	6,634,557	0.7	12.2	13.2	8.2	8.7	13.6	11.1	--	12.0	Jun-13
Adams Street	6,416,942	0.7	11.8	14.3	7.1	5.7	10.8	9.7	12.1	7.0	Sep-05
Davidson Kempner Long-Term Distressed Opportunities Fund IV	4,437,455	0.5	8.1	8.9	0.1	1.5	--	--	--	7.2	Apr-18
Pantheon II	3,708,444	0.4	6.8	8.5	5.6	1.7	10.7	11.7	--	11.0	Dec-11

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.

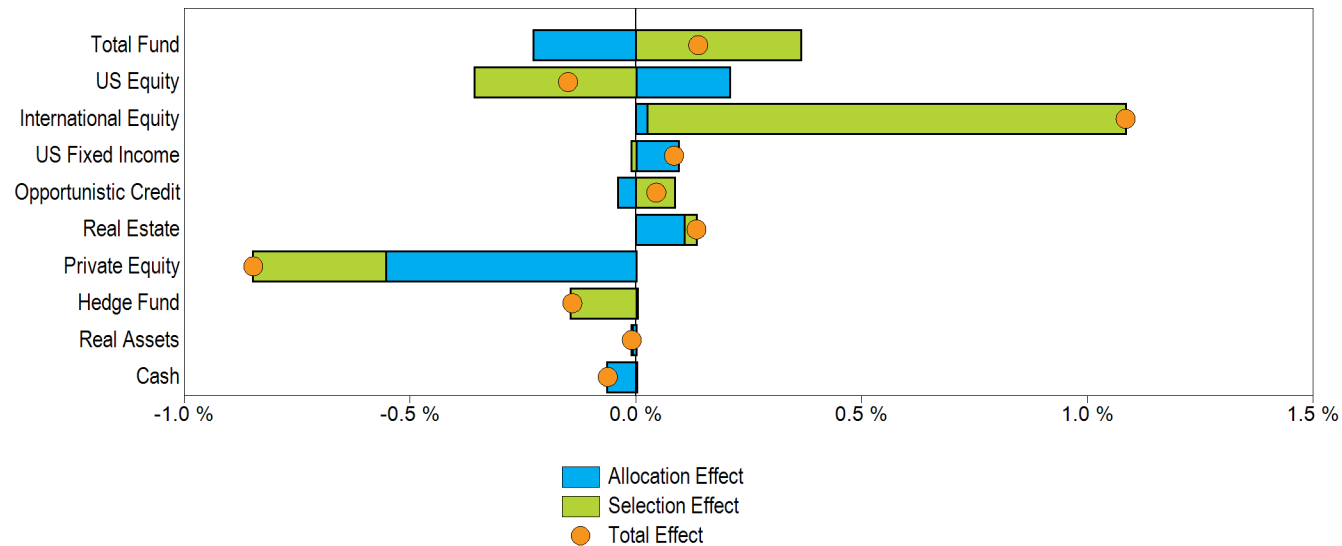
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GTCR Fund XII	3,280,036	0.3	6.0	14.0	15.4	36.6	--	--	--	3.1	Jun-18
TCV X	3,272,648	0.3	6.0	23.9	22.2	18.5	--	--	--	7.0	Apr-19
Cortec Group Fund VII	3,163,628	0.3	5.8	23.8	18.6	--	--	--	--	18.6	Dec-19
Raven Asset Fund II	2,732,975	0.3	5.0	-14.1	-21.3	-19.5	-0.8	-3.8	--	-4.0	Aug-14
Genstar Capital Partners IX	2,706,117	0.3	5.0	10.1	9.6	9.3	--	--	--	7.9	Jul-19
Carrick Capital Partners III	1,982,250	0.2	3.6	6.8	3.3	3.4	--	--	--	2.9	Aug-18
Cressey & Company Fund VI	1,715,542	0.2	3.1	6.1	16.7	17.9	--	--	--	1.3	Jan-19
Taconic Market Dislocation Fund III L.P.	1,440,000	0.1	2.6	0.0	--	--	--	--	--	0.0	Jul-20
Accel-KKR Growth Capital Partners III	1,207,259	0.1	2.2	1.2	0.7	-15.5	--	--	--	-12.6	Jul-19
Summit Partners Growth Equity Fund X-A	818,634	0.1	1.5	3.3	--	--	--	--	--	1.8	Mar-20
Silver Point Specialty Credit Fund II, L.P.	810,279	0.1	1.5	0.0	--	--	--	--	--	0.0	Jul-20
Spark Capital Growth Fund III	770,928	0.1	1.4	-6.7	--	--	--	--	--	-6.7	Mar-20
Pantheon Secondary	373,119	0.0	0.7	12.8	-10.3	-9.2	1.5	1.1	2.1	2.8	Jun-07
Pantheon I	358,140	0.0	0.7	0.4	-27.4	-34.6	-10.6	-5.0	1.5	0.3	Dec-05
Spark Capital VI	250,463	0.0	0.5	-8.3	--	--	--	--	--	-8.3	Mar-20
Invesco IV	44,256	0.0	0.1	-2.5	-30.0	97.7	22.7	15.9	14.6	11.7	Jun-05

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Hedge Fund	93,933,101	9.7	9.7	2.8	-0.6	1.8	2.6	3.7	--	3.3	Jun-14
<i>Custom Blended Hedge Fund Benchmark</i>				4.2	2.5	5.7	3.0	3.6	--	3.0	Jun-14
<i>InvMetrics All DB Hedge Funds Net Median</i>				4.4	-0.6	2.0	3.1	3.1	4.0	2.5	Jun-14
<i>InvMetrics All DB Hedge Funds Net Rank</i>				69	50	57	56	45	--	41	Jun-14
Silver Point Capital	12,789,546	1.3	13.6	4.6	3.7	6.3	--	--	--	2.4	Nov-17
Wellington-Archipelago	12,645,030	1.3	13.5	2.8	0.5	6.0	4.2	--	--	4.5	Aug-17
Sculptor (OZ) Domestic II	12,241,862	1.3	13.0	5.5	10.9	17.3	8.7	8.7	--	7.3	Jun-14
Taconic Opportunity Fund	12,183,186	1.3	13.0	1.5	-3.3	-2.5	--	--	--	0.7	Dec-18
Laurion Capital	10,612,300	1.1	11.3	-2.5	20.7	21.4	--	--	--	12.9	Aug-18
Marshall Wace Global Opportunities	9,512,188	1.0	10.1	4.4	--	--	--	--	--	5.7	May-20
KLS Diversified	8,012,225	0.8	8.5	3.8	-11.8	-12.2	--	--	--	-3.6	Oct-17
Graham Absolute Return	7,359,359	0.8	7.8	6.2	-4.6	-2.8	0.9	--	--	0.9	Aug-17
Winton	5,011,072	0.5	5.3	-3.6	-20.1	-20.7	--	--	--	-6.1	Oct-17
Marshall Wace Eureka	3,566,331	0.4	3.8	5.0	3.4	7.3	--	--	--	4.9	Nov-17
Real Assets	48,489,359	5.0	5.0	3.9	-0.1	2.9	6.2	6.7	--	--	Mar-99
<i>Custom Blended Real Assets Benchmark</i>				3.9	-1.1	-4.6	3.7	7.1	--	--	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>				2.4	4.4	6.5	6.9	6.9	--	--	Mar-99
<i>InvMetrics All DB Real Assets/Commodities Net Median</i>				0.8	-1.2	0.7	3.9	4.7	5.2	7.9	Mar-99
<i>InvMetrics All DB Real Assets/Commodities Net Rank</i>				14	26	22	26	24	--	--	Mar-99
SSgA	15,995,013	1.7	33.0	3.8	-7.6	-4.3	0.2	--	--	1.2	Apr-17
<i>Real Asset NL Custom Blended Index</i>				4.0	-8.4	-5.0	0.3	--	--	1.2	Apr-17

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Infrastructure	20,720,810	2.2	42.7	1.7	12.3	14.9	12.9	11.1	--	8.9	Dec-14
<i>S&P Global Infrastructure Net TR USD</i>				1.4	-18.6	-14.6	-2.3	3.5	4.6	1.2	Dec-14
KKR Global II	7,843,433	0.8	37.9	10.9	39.1	41.2	18.8	14.7	--	15.4	Dec-14
North Haven Infrastructure II	7,155,837	0.7	34.5	-1.7	1.9	4.0	13.8	10.6	--	7.2	May-15
ISQ Global Infrastructure Fund II	3,324,202	0.3	16.0	0.8	4.3	8.9	--	--	--	-7.6	Jul-18
KKR Global Infrastructure Investors III	1,851,473	0.2	8.9	-0.1	-4.6	-1.4	--	--	--	-11.3	Jan-19
Ardian Infrastructure Fund V	545,865	0.1	2.6	-37.9	-43.4	--	--	--	--	-43.4	Oct-19
Private Natural Resources	11,773,537	1.2	24.3	8.1	-11.0	-8.1	4.4	11.4	--	11.4	Sep-15
<i>S&P Global Natural Resources Index TR USD</i>				2.1	-17.4	-9.5	-2.8	6.7	0.2	6.7	Sep-15
GSO Energy Opportunities	2,951,580	0.3	25.1	20.1	-21.5	-22.3	-1.7	--	--	6.8	Nov-15
Taurus Mining Annex	2,584,321	0.3	22.0	2.8	12.5	20.7	19.6	--	--	26.5	Jan-17
Taurus Mining	2,507,187	0.3	21.3	1.8	-10.1	-6.4	6.5	12.4	--	12.4	Sep-15
EnCap IV	1,153,982	0.1	9.8	4.9	-3.7	4.1	--	--	--	-0.2	Feb-18
BlackRock Global Energy and Power Infrastructure Fund III LP	1,048,682	0.1	8.9	33.9	16.7	37.4	--	--	--	31.3	Jul-19
EnCap XI	970,242	0.1	8.2	-1.3	-32.4	-35.2	-32.7	--	--	-31.3	Jul-17
Tailwater Energy Fund IV, LP	557,542	0.1	4.7	-4.9	-40.8	-40.8	--	--	--	-40.8	Oct-19
Cash	3,958,772	0.4	0.4	0.1	0.6	1.0	1.0	--	--	--	
Cash	3,488,904	0.4	88.1	0.1	0.7	1.2	1.4	1.1	--	--	Sep-03
Treasury Cash	469,868	0.0	11.9								

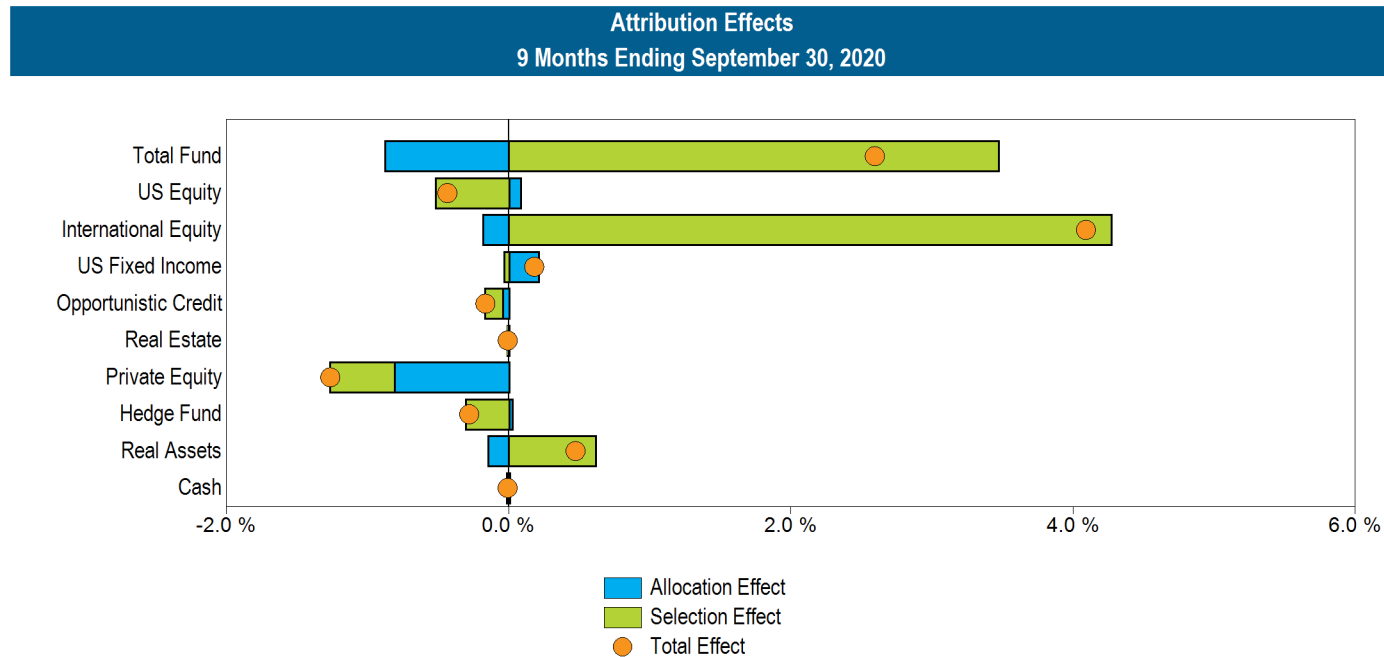
*One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.

Attribution Effects 3 Months Ending September 30, 2020



3 Months Ending September 30, 2020							
	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
US Equity	21.0%	7.9%	9.2%	-1.3%	-0.4%	0.2%	-0.2%
International Equity	18.0%	11.9%	7.0%	4.8%	1.1%	0.0%	1.1%
US Fixed Income	18.0%	0.6%	0.6%	-0.1%	0.0%	0.1%	0.1%
Opportunistic Credit	5.0%	3.7%	2.5%	1.3%	0.1%	0.0%	0.0%
Real Estate	8.0%	-1.2%	-1.6%	0.4%	0.0%	0.1%	0.1%
Private Equity	15.0%	5.4%	10.7%	-5.4%	-0.3%	-0.6%	-0.8%
Hedge Fund	10.0%	2.8%	4.2%	-1.4%	-0.1%	0.0%	-0.1%
Real Assets	5.0%	3.9%	3.9%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	0.1%	0.0%	0.1%	0.0%	-0.1%	-0.1%
Total	100.0%	5.8%	5.6%	0.1%	0.4%	-0.2%	0.1%

The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied by the time period performance of that asset class and summed. Values may not sum due to rounding.



9 Months Ending September 30, 2020							
	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
US Equity	21.0%	3.6%	5.4%	-1.8%	-0.5%	0.1%	-0.4%
International Equity	18.0%	17.1%	-4.1%	21.2%	4.3%	-0.2%	4.1%
US Fixed Income	18.0%	6.7%	6.8%	-0.1%	0.0%	0.2%	0.2%
Opportunistic Credit	5.0%	0.8%	3.5%	-2.7%	-0.1%	0.0%	-0.2%
Real Estate	8.0%	0.8%	0.9%	-0.1%	0.0%	0.0%	0.0%
Private Equity	15.0%	2.7%	10.4%	-7.7%	-0.5%	-0.8%	-1.3%
Hedge Fund	10.0%	-0.6%	2.5%	-3.1%	-0.3%	0.0%	-0.3%
Real Assets	5.0%	-0.1%	-11.1%	11.0%	0.6%	-0.1%	0.5%
Cash	0.0%	0.6%	0.4%	0.2%	0.0%	0.0%	0.0%
Total	100.0%	6.4%	3.8%	2.6%	3.5%	-0.9%	2.6%

The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied by the time period performance of that asset class and summed. Values may not sum due to rounding.

Benchmark History
As of September 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)

US Equity

1/1/2020	Present	Russell 3000
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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 BofA 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 September 30, 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

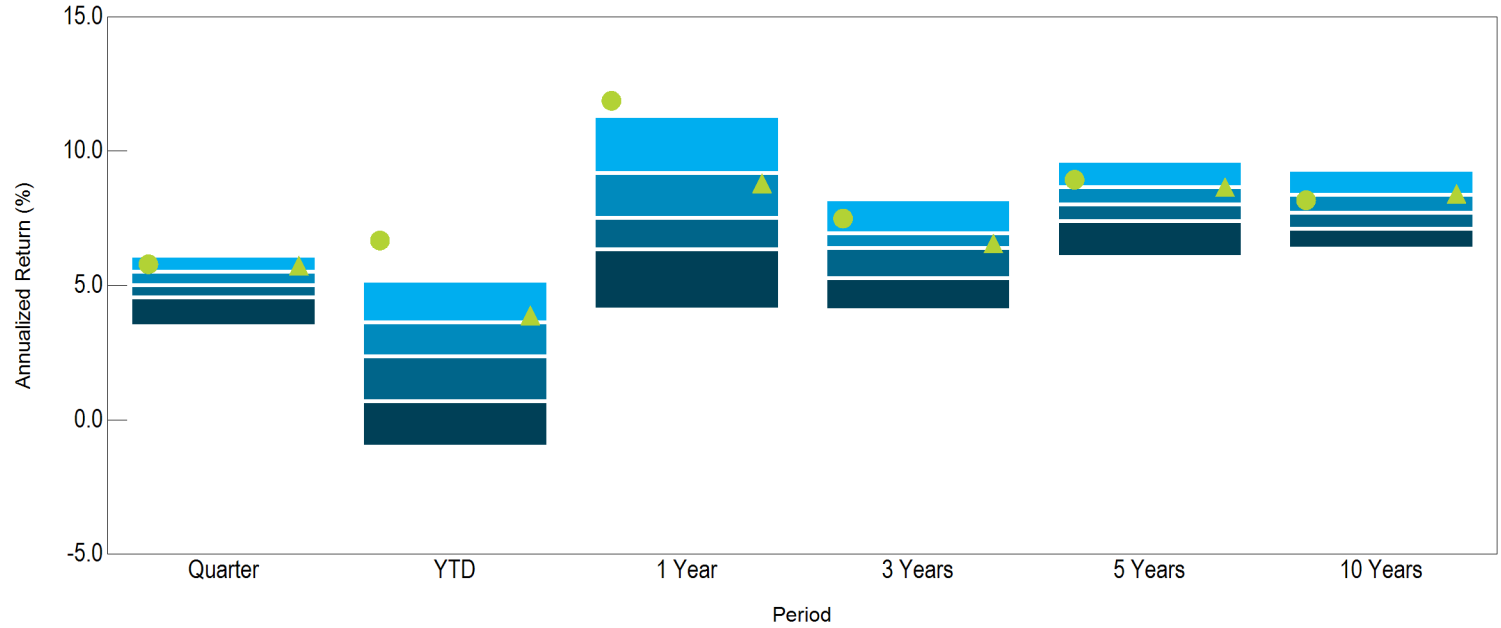
Statistics Summary						
5 Years Ending September 30, 2020						
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Fund	8.93%	7.87%	0.14	1.08	0.99	1.93%
Policy Index	8.66%	7.12%	--	1.00	1.06	0.00%
InvMetrics Public DB \$250mm-\$1B Net Median	8.04%	9.04%	-0.17	1.01	0.77	1.11%

Annual Investment Expense Analysis				
As Of September 30, 2020				
Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
Total Fund w/o Alternatives		\$697,683,745		
US Equity		\$271,585,026		
Mellon Dynamic US Equity	0.30% of Assets	\$122,186,070	0.30%	\$366,558
Mellon Large Cap	0.04% of First 100.0 Mil, 0.02% Thereafter	\$106,724,991	0.04%	\$41,345
DFA Small Cap	0.33% of Assets	\$26,817,683	0.33%	\$88,498
PanAgora	0.80% of Assets	\$15,856,283	0.80%	\$126,850
International Equity		\$222,329,716		
Developed International Equity		\$117,225,467		
Acadian ACWI ex U.S. Small Cap Equity	0.99% of Assets	\$11,263,999	0.99%	\$111,514
Driehaus International Small Cap Growth	0.90% of Assets	\$12,630,701	0.90%	\$113,676
GQG International Equity	0.50% of Assets	\$49,568,191	0.50%	\$247,841
First Eagle International Value Fund	0.79% of Assets	\$43,762,576	0.79%	\$345,724
Emerging Markets Equity		\$105,104,250		
Artisan Developing World TR	1.05% of Assets	\$83,603,303	1.05%	\$877,835
RWC	0.87% of Assets	\$21,500,947	0.87%	\$187,058
US Fixed Income		\$142,010,043		
Barrow Hanley	0.30% of First 50.0 Mil, 0.20% of Next 100.0 Mil, 0.15% Thereafter	\$69,529,333	0.27%	\$189,059
Vanguard Short-Term Treasury Index Fund	0.05% of Assets	\$10,602,019	0.05%	\$5,301
Vanguard Total Bond Market Index Fund	0.04% of Assets	\$61,878,692	0.04%	\$21,658
Opportunistic Credit		\$61,758,959		
PIMCO Income Fund	0.50% of Assets	\$24,865,617	0.50%	\$124,328
GoldenTree Multi-Sector Credit	0.70% of Assets	\$21,322,769	0.70%	\$149,259
Sculptor Credit Opportunities Domestic Partners, LP	Performance-based 1.00 and 20.00	\$15,570,573	1.00%	\$155,706
Real Estate		\$64,837,878		
Vanguard REIT Index	0.10% of Assets	\$4,867,703	0.10%	\$4,868
Private Real Estate		\$59,970,174		
Greenfield Gap VII		\$8,942,487		
Patron Capital V		\$6,327,698		

Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
UBS Trumbull Property		\$36,558,933		
Carlyle Realty VIII		\$1,600,636		
Taconic CRE Dislocation Fund II		\$3,508,483		
Carmel Partners Investment Fund VII		\$254,134		
AG Realty Value Fund X, L.P.		\$1,438,195		
Rockpoint Real Estate Fund VI, L.P.		\$763,819		
Cerberus Real Estate Debt Fund, L.P.		\$575,789		
Invesco IV		\$44,256		
Invesco VI		\$6,634,557		
Ocean Avenue II		\$8,402,797		
Pantheon I		\$358,140		
Pantheon II		\$3,708,444		
Pantheon Secondary		\$373,119		
Raven Asset Fund II		\$2,732,975		
Davidson Kempner Long-Term Distressed Opportunities Fund IV		\$4,437,455		
GTCR Fund XII		\$3,280,036		
Carrick Capital Partners III		\$1,982,250		
Cressey & Company Fund VI		\$1,715,542		
TCV X		\$3,272,648		
Accel-KKR Growth Capital Partners III		\$1,207,259		
Genstar Capital Partners IX		\$2,706,117		
Cortec Group Fund VII		\$3,163,628		
Spark Capital Growth Fund III		\$770,928		
Spark Capital VI		\$250,463		
Summit Partners Growth Equity Fund X-A		\$818,634		
Taconic Market Dislocation Fund III L.P.		\$1,440,000		
Silver Point Specialty Credit Fund II, L.P.		\$810,279		
Hedge Fund		\$93,933,101		
Sculptor (OZ) Domestic II	Performance-based 1.50 and 20.00	\$12,241,862	1.54%	\$188,249
Graham Absolute Return	Performance-based 1.75 and 20.00	\$7,359,359	1.91%	\$140,315

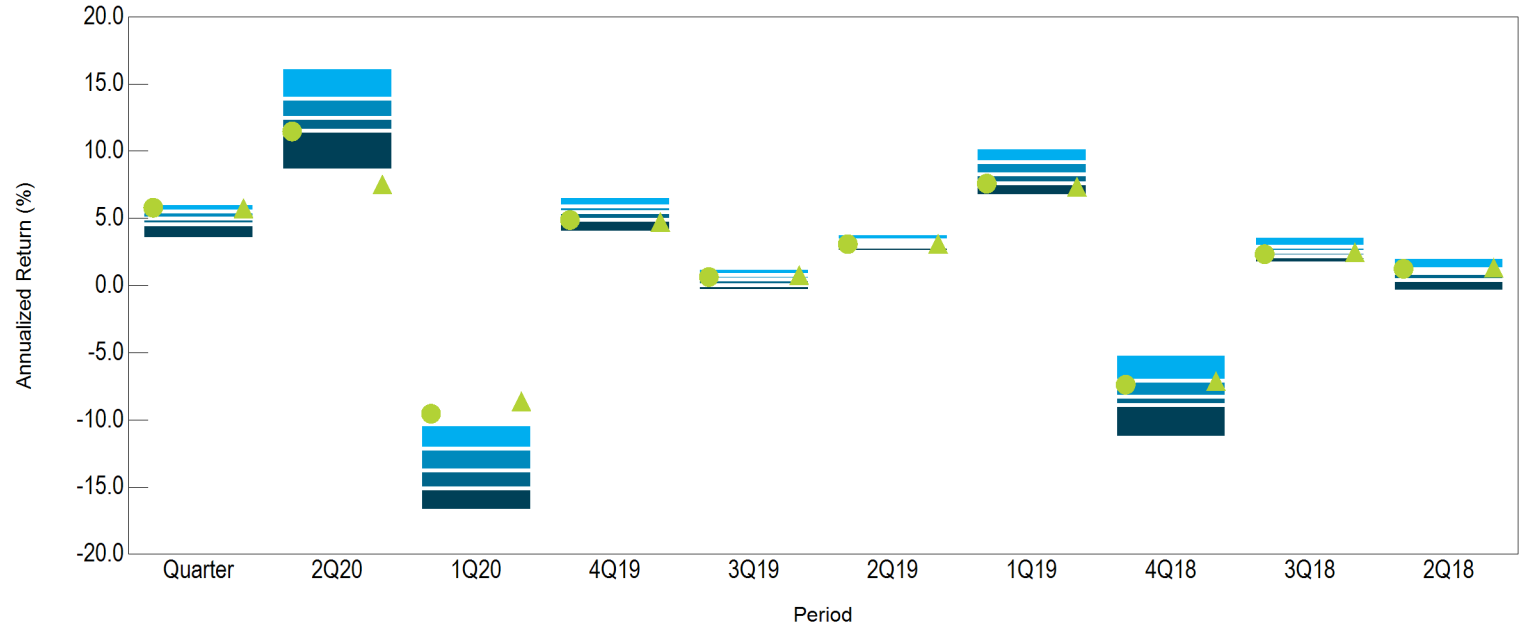
Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
Wellington-Archipelago	Performance-based 1.00 and 20.00	\$12,645,030	1.00%	\$126,450
KLS Diversified	Performance-based 2.00 and 20.00	\$8,012,225	2.31%	\$184,899
Winton	Performance-based 0.90 and 20.00	\$5,011,072	0.90%	\$45,100
Marshall Wace Eureka	Performance-based 2.00 and 20.00	\$3,566,331	2.16%	\$76,883
Silver Point Capital	Performance-based 1.50 and 20.00	\$12,789,546	1.69%	\$216,236
Laurion Capital		\$10,612,300		
Taconic Opportunity Fund		\$12,183,186		
Marshall Wace Global Opportunities		\$9,512,188		
Real Assets		\$48,489,359		
SSgA	0.30% of First 50.0 Mil, 0.27% of Next 50.0 Mil, 0.25% Thereafter	\$15,995,013	0.30%	\$47,985
Private Infrastructure		\$20,720,810		
KKR Global II		\$7,843,433		
North Haven Infrastructure II		\$7,155,837		
ISQ Global Infrastructure Fund II		\$3,324,202		
KKR Global Infrastructure Investors III		\$1,851,473		
Ardian Infrastructure Fund V		\$545,865		
Private Natural Resources		\$11,773,537		
EnCap XI		\$970,242		
EnCap IV		\$1,153,982		
GSO Energy Opportunities		\$2,951,580		
Taurus Mining		\$2,507,187		
Taurus Mining Annex		\$2,584,321		
BlackRock Global Energy and Power Infrastructure Fund III LP		\$1,048,682		
Tailwater Energy Fund IV, LP		\$557,542		
Cash		\$3,958,772		
Cash		\$3,488,904		
Treasury Cash		\$469,868		

InvMetrics Public DB \$250mm-\$1B Net Return Comparison Ending September 30, 2020



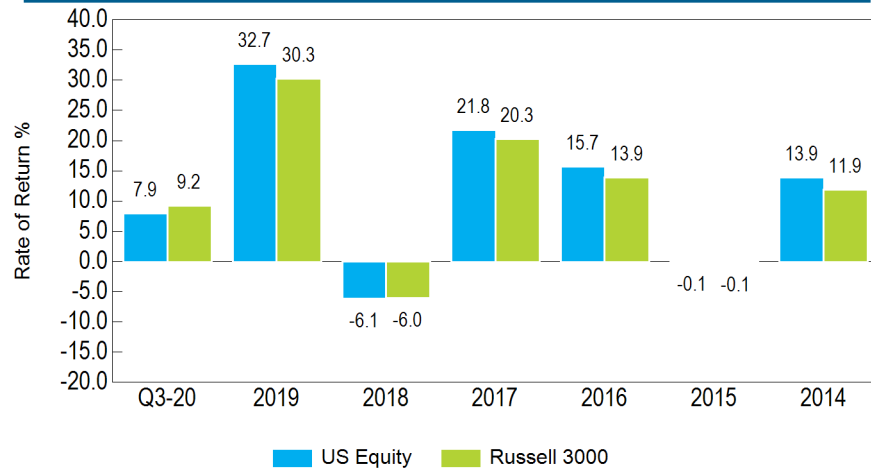
	Quarter		YTD		1 Year		3 Years		5 Years		10 Years	
Return (Rank)	6.1	5.5	5.2	3.6	11.3	9.2	8.2	7.0	9.6	8.7	8.0	9.3
5th Percentile	6.1	5.5	5.2	3.6	11.3	9.2	8.2	7.0	9.6	8.7	8.0	9.3
25th Percentile	5.5	5.0	3.6	2.4	9.2	7.5	6.4	5.3	8.7	8.0	7.7	8.4
Median	5.0	4.6	2.4	0.7	7.5	6.4	6.4	5.3	8.0	7.4	7.1	7.7
75th Percentile	4.6	3.5	0.7	-1.0	6.4	4.1	5.3	4.1	7.4	6.1	6.4	7.1
95th Percentile	3.5	3.5	-1.0	-1.0	4.1	4.1	4.1	4.1	6.1	6.1	6.4	6.4
# of Portfolios	75	75	75	75	75	75	72	72	68	68	55	55
● Total Fund	5.8	(17)	6.7	(2)	11.9	(2)	7.5	(15)	8.9	(15)	8.2	(31)
▲ Policy Index	5.7	(19)	3.9	(18)	8.8	(33)	6.6	(46)	8.7	(26)	8.4	(24)

InvMetrics Public DB \$250mm-\$1B Net Return Comparison Ending September 30, 2020

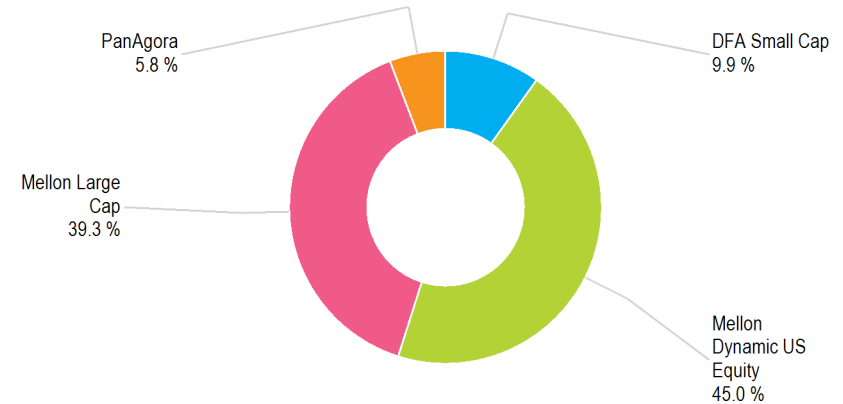


	Quarter	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18
Return (Rank)										
5th Percentile	6.1	16.2	-10.4	6.6	1.3	3.9	10.3	-5.1	3.7	2.1
25th Percentile	5.5	13.9	-12.1	5.9	0.8	3.4	9.2	-7.1	2.9	1.3
Median	5.0	12.5	-13.7	5.5	0.5	3.1	8.3	-8.2	2.5	0.9
75th Percentile	4.6	11.5	-15.1	4.9	0.0	2.9	7.6	-8.9	2.2	0.4
95th Percentile	3.5	8.6	-16.7	4.0	-0.4	2.5	6.7	-11.3	1.7	-0.4
# of Portfolios	75	79	68	77	69	74	77	73	57	61
● Total Fund	5.8 (17)	11.5 (77)	-9.5 (3)	4.9 (79)	0.6 (39)	3.1 (57)	7.6 (77)	-7.4 (34)	2.3 (69)	1.2 (28)
▲ Policy Index	5.7 (19)	7.5 (98)	-8.6 (2)	4.7 (82)	0.8 (31)	3.1 (53)	7.4 (84)	-7.1 (29)	2.5 (56)	1.3 (23)

Return Summary

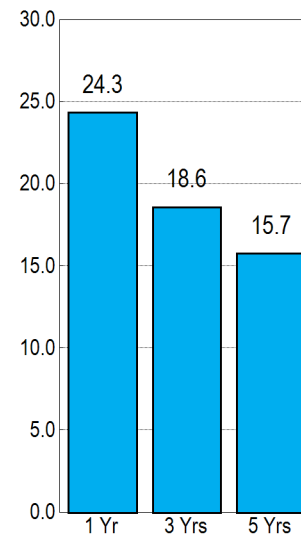


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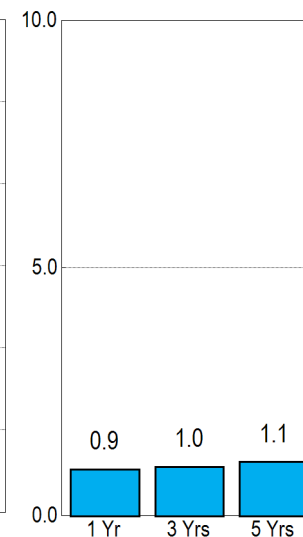


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
US Equity	7.9	13.0	11.2	14.1	13.6
<i>Russell 3000</i>	9.2	15.1	11.0	13.4	13.3
<i>InvMetrics All DB US Eq Net Median</i>	8.2	10.6	9.8	12.3	12.3
<i>InvMetrics All DB US Eq Net Rank</i>	57	29	22	7	8

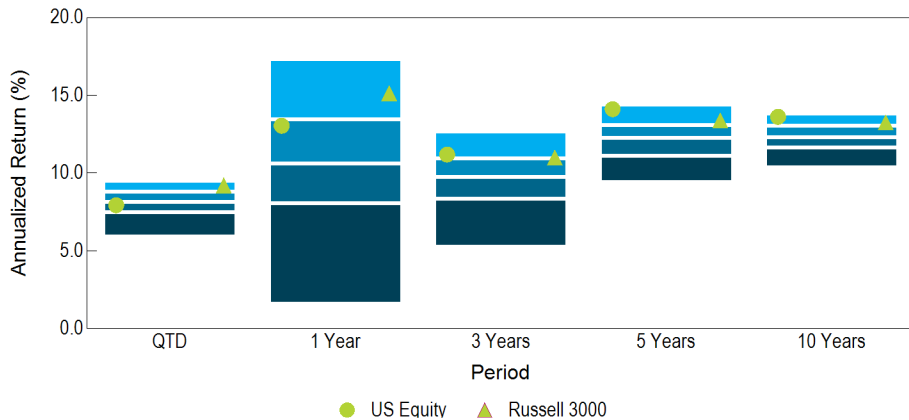
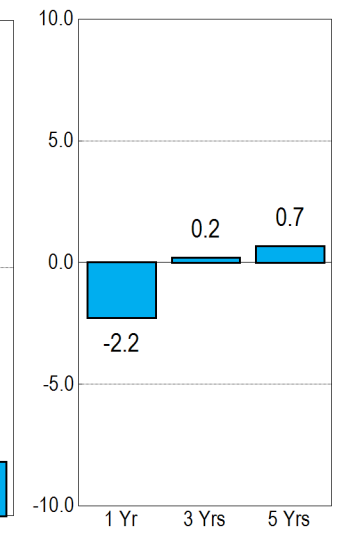
Anzld. Std. Deviation



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Information Ratio



US Equity Characteristics vs Russell 3000		
	Portfolio Q3-20	Index Q3-20
Characteristics		
Weighted Avg. Market Cap. (\$B)	350.0	376.0
Median Market Cap (\$B)	2.4	1.5
P/E Ratio	22.6	24.0
Yield	1.6	1.6
EPS Growth - 5 Yrs.	19.5	19.9
Price to Book	4.0	4.3

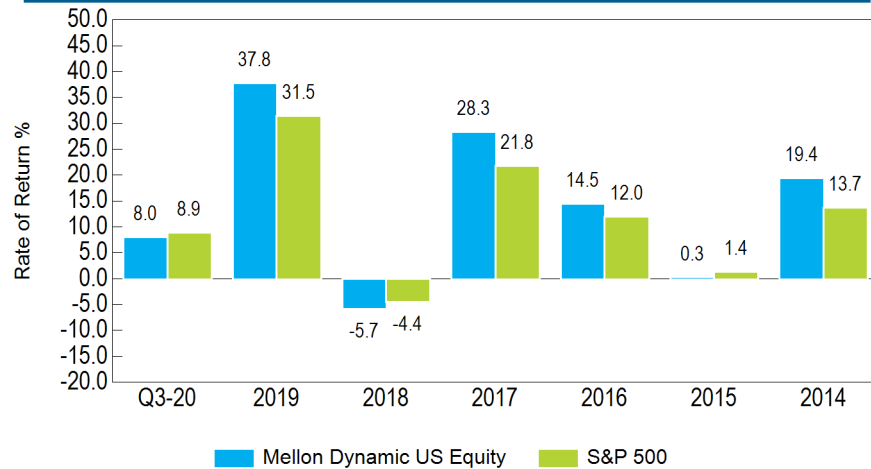
US Equity Sector Distribution vs Russell 3000		
	Portfolio Q3-20	Index Q3-20
Sector Distribution		
Energy	1.9	1.7
Materials	2.8	2.8
Industrials	9.4	9.0
Consumer Discretionary	11.9	12.4
Consumer Staples	5.8	6.3
Health Care	13.4	14.6
Financials	10.3	9.9
Information Technology	23.9	27.3
Communication Services	8.5	9.8
Utilities	2.7	2.9
Real Estate	2.6	3.3

Top Holdings	
APPLE INC	5.2%
MICROSOFT CORP	4.5%
AMAZON.COM INC	3.8%
FACEBOOK INC	1.8%
ALPHABET INC	1.2%
ALPHABET INC	1.2%
BERKSHIRE HATHAWAY INC	1.2%
JOHNSON & JOHNSON	1.1%
PROCTER & GAMBLE CO (THE)	1.0%
VISA INC	0.9%

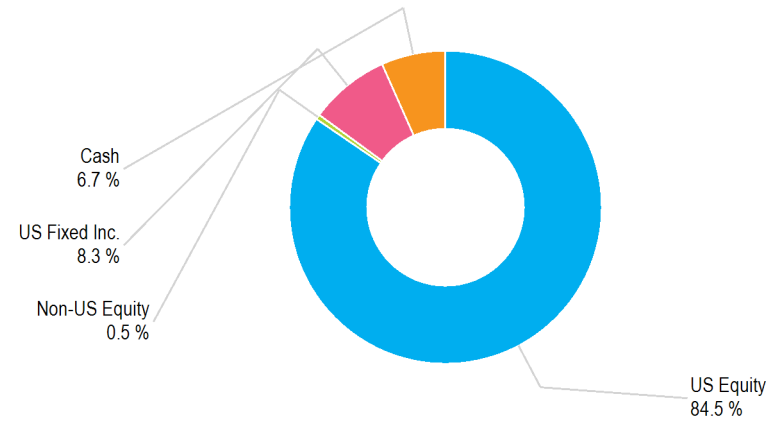
Best Performers	
	Return %
PACIFIC ETHANOL INC	929.7%
VIVINT SOLAR INC	327.8%
TUPPERWARE BRANDS CORP	324.4%
BIG 5 SPORTING GOODS CORP	292.1%
SUNRUN INC	290.8%
OWENS & MINOR INC.	229.6%
LIMBACH HOLDINGS INC	189.2%
HORIZON GLOBAL CORP	161.4%
DIGITAL TURBINE INC	160.5%
FULGENT GENETICS INC	150.2%

Worst Performers	
	Return %
SHILOH INDUSTRIES INC	-94.1%
CALIFORNIA RESOURCES CORP	-92.9%
DENBURY INC.	-90.2%
AKORN INC	-89.8%
TAILORED BRANDS INC	-89.2%
VALARIS PLC	-86.7%
AKEBIA THERAPEUTICS INC	-81.5%
BRIGGS & STRATTON CORP.	-80.1%
ASCENA RETAIL GROUP INC	-78.8%
URBAN ONE INC	-71.7%

Return Summary

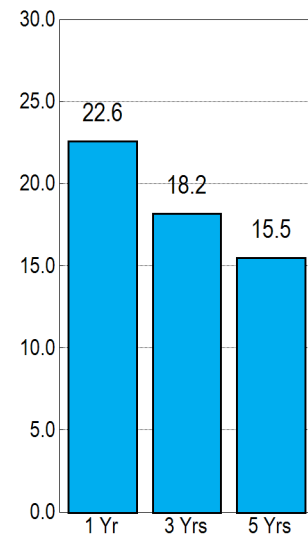


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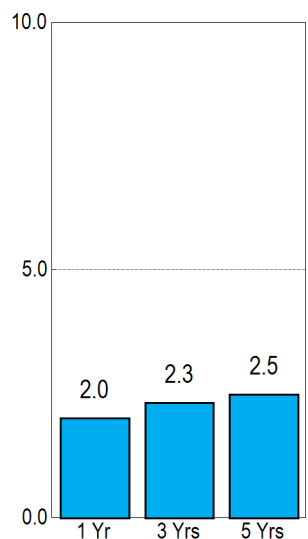


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Mellon Dynamic US Equity	8.0	16.7	14.4	17.1	--
S&P 500	8.9	15.1	12.3	14.1	13.7
eV US Large Cap Core Equity Net Median	7.8	10.5	9.9	12.0	12.5
eV US Large Cap Core Equity Net Rank	45	19	8	2	--

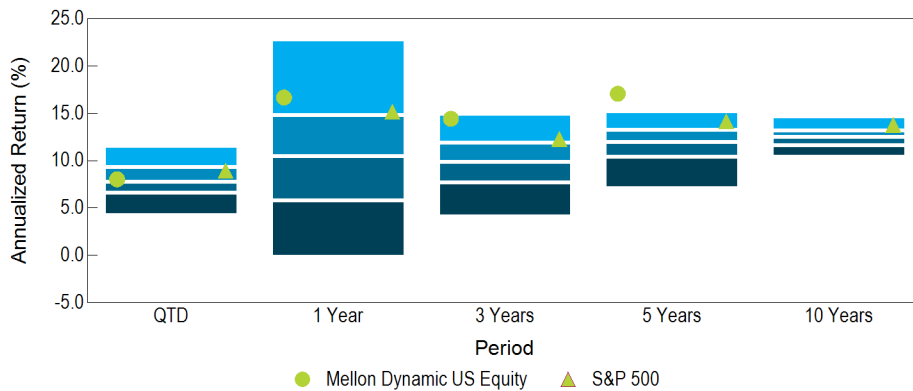
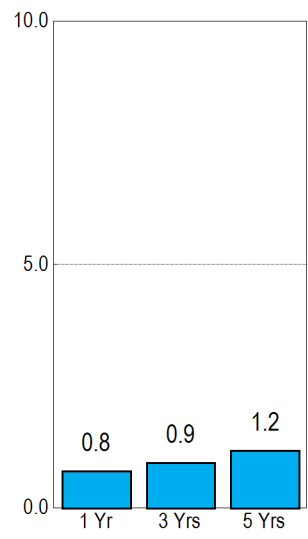
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Information Ratio

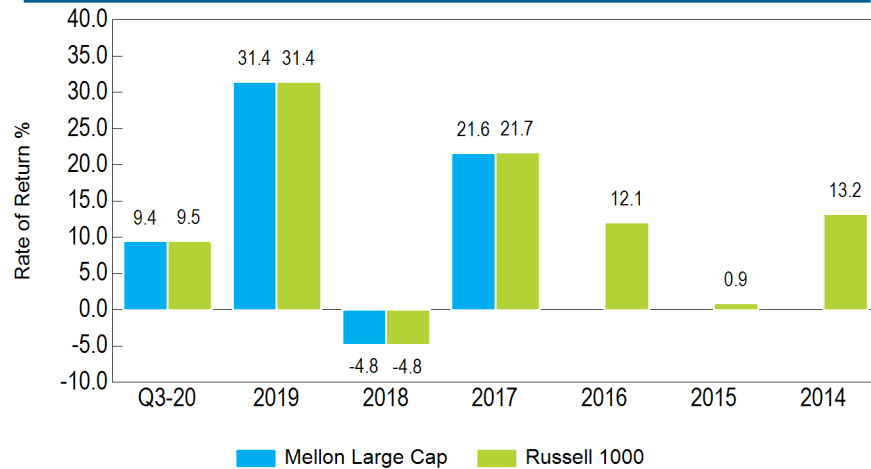


Account Information		Account Characteristics		Sector Distribution			
Account Name	Mellon Dynamic US Equity	Portfolio	Index	Portfolio	Index		
Account Structure	Commingled Fund	Q3-20	Q3-20	Q3-20	Q3-20		
Investment Style	Active	Characteristics		Sector Distribution			
Inception Date	12/31/12	Weighted Avg. Market Cap. (\$B)	442.9	443.2	Energy	1.8	1.8
Account Type	US Equity	Median Market Cap (\$B)	22.8	22.8	Materials	2.2	2.6
Benchmark	S&P 500	P/E Ratio	23.7	23.8	Industrials	7.0	8.3
Universe	eV US Large Cap Core Equity Net	Yield	1.7	1.7	Consumer	9.8	11.6
		EPS Growth - 5 Yrs.	20.8	20.6	Discretionary	6.0	7.0
		Price to Book	4.4	4.4	Consumer Staples	12.1	14.3
					Health Care	8.2	9.7
					Financials	23.9	28.2
					Information Technology	9.2	10.8
					Communication Services	2.5	3.0
					Utilities	2.3	2.6
					Real Estate		

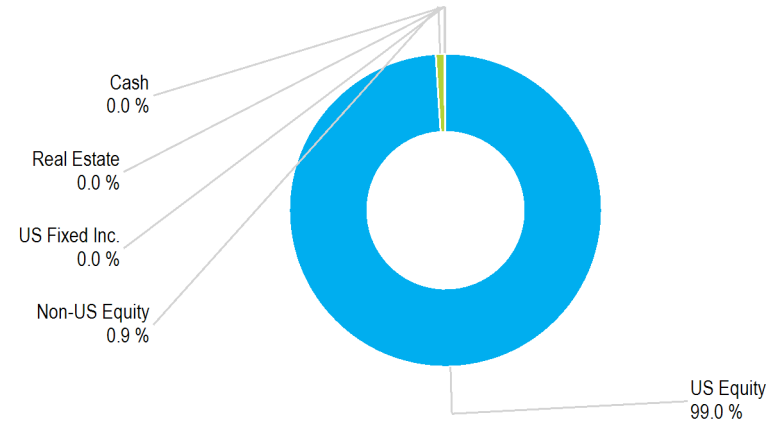
Top Holdings		Best Performers		Worst Performers	
			Return %		Return %
APPLE INC	6.7%	L BRANDS INC	112.5%	OCCIDENTAL PETROLEUM CORP	-45.2%
MICROSOFT CORP	5.7%	FEDEX CORP.	79.9%	COTY INC	-39.6%
AMAZON.COM INC	4.8%	ADVANCED MICRO DEVICES INC	55.8%	MARATHON OIL CORP	-33.2%
FACEBOOK INC	2.3%	UNITED PARCEL SERVICE INC	50.8%	HOLLYFRONTIER CORP	-31.6%
ALPHABET INC	1.6%	TWITTER INC	49.4%	APACHE CORP	-29.7%
ALPHABET INC	1.5%	MOSAIC COMPANY (THE)	46.4%	EOG RESOURCES INC.	-28.5%
BERKSHIRE HATHAWAY INC	1.5%	WHIRLPOOL CORP	42.9%	DIAMONDBACK ENERGY INC	-27.4%
JOHNSON & JOHNSON	1.4%	NVIDIA CORPORATION	42.5%	PHILLIPS 66	-26.9%
PROCTER & GAMBLE CO (THE)	1.2%	DEERE & CO	41.5%	NATIONAL OILWELL VARCO INC	-26.0%
VISA INC	1.2%	HANESBRANDS INC	40.8%	VALERO ENERGY CORP	-25.0%

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

Return Summary

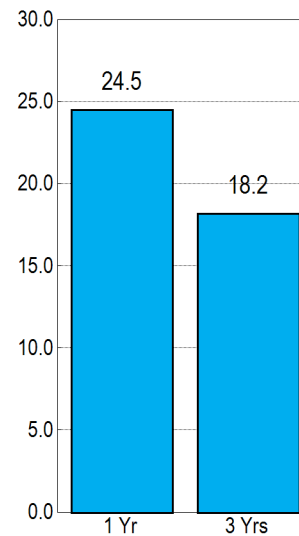


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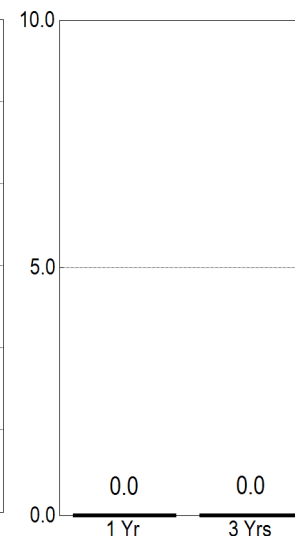


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Mellon Large Cap	9.4	16.0	12.4	--	--
Russell 1000	9.5	16.0	12.4	14.1	13.8
eV US Large Cap Core Equity Net Median	7.8	10.5	9.9	12.0	12.5
eV US Large Cap Core Equity Net Rank	23	23	21	--	--

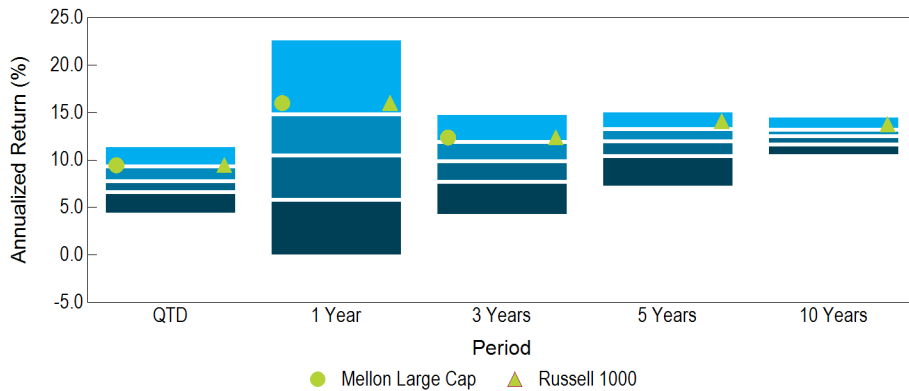
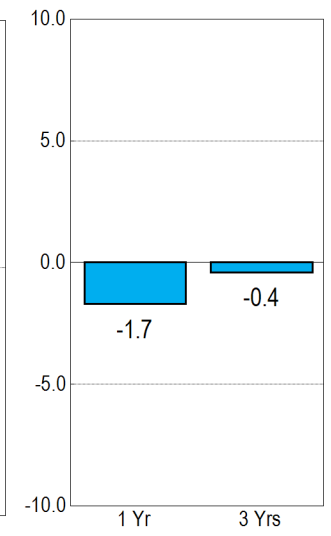
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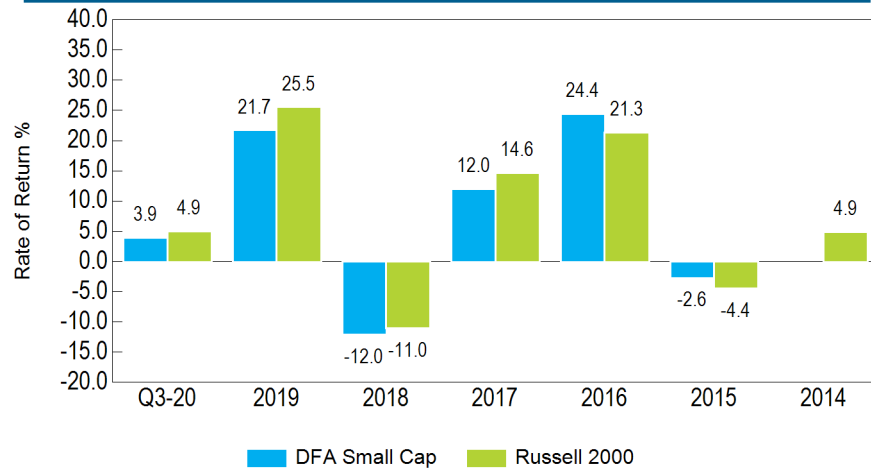
Information Ratio



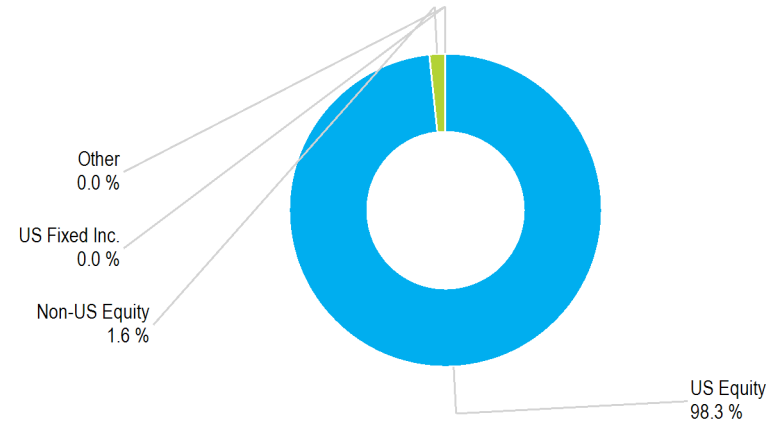
Account Information		Account Characteristics		Sector Distribution			
		Portfolio	Index	Portfolio	Index		
		Q3-20	Q3-20	Q3-20	Q3-20		
Account Name	Mellon Large Cap						
Account Structure	Commingled Fund						
Investment Style	Passive						
Inception Date	3/31/16						
Account Type	US Stock Large						
Benchmark	Russell 1000						
Universe	eV US Large Cap Core Equity Net						
		Characteristics		Sector Distribution			
		Weighted Avg. Market Cap. (\$B)	398.5	398.3	Energy	1.9	1.7
		Median Market Cap (\$B)	10.5	10.4	Materials	2.7	2.7
		P/E Ratio	24.4	24.4	Industrials	8.6	8.6
		Yield	1.6	1.6	Consumer	12.3	12.3
		EPS Growth - 5 Yrs.	20.5	20.0	Discretionary	6.5	6.5
		Price to Book	4.4	4.5	Consumer Staples	14.1	14.2
					Health Care	9.6	9.6
					Financials	28.0	28.1
					Information Technology	10.2	10.3
					Communication Services	2.8	2.8
					Utilities	3.1	3.1
					Real Estate		

Top Holdings		Best Performers		Worst Performers	
			Return %		Return %
APPLE INC	6.0%	IMMUNOMEDICS INC	139.9%	OCCIDENTAL PETROLEUM CORP	-45.2%
MICROSOFT CORP	5.0%	L BRANDS INC	112.5%	COTY INC	-39.6%
AMAZON.COM INC	4.3%	TESLA INC	98.6%	BIOMARIN PHARMACEUTICAL INC	-38.3%
FACEBOOK INC	2.0%	NOVOCURE LTD	87.7%	REATA PHARMACEUTICALS INC	-37.6%
ALPHABET INC	1.4%	PINTEREST INC	87.2%	MURPHY OIL CORP	-34.8%
ALPHABET INC	1.4%	LIVONGO HEALTH INC	86.3%	AGIOS PHARMACEUTICALS INC	-34.6%
BERKSHIRE HATHAWAY INC	1.3%	CARVANA CO	85.6%	MARATHON OIL CORP	-33.2%
JOHNSON & JOHNSON	1.3%	ZOOM VIDEO COMMUNICATIONS INC	85.4%	KIRBY CORP	-32.5%
PROCTER & GAMBLE CO (THE)	1.1%	FEDEX CORP.	79.9%	HOLLYFRONTIER CORP	-31.6%
VISA INC	1.1%	ZILLOW GROUP INC	76.7%	ALTERYX INC	-30.9%

Return Summary

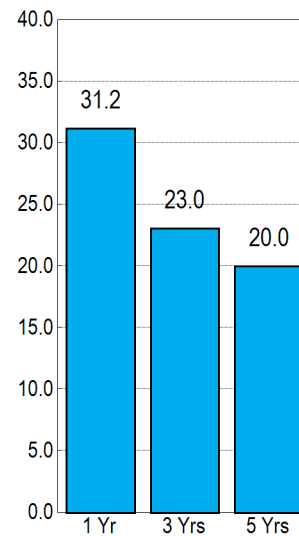


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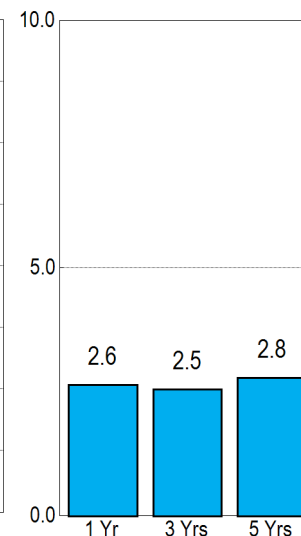


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
DFA Small Cap	3.9	-6.7	-1.4	5.8	--
Russell 2000	4.9	0.4	1.8	8.0	9.9
eV US Small Cap Core Equity Net Median	4.7	-3.0	1.0	7.4	10.1
eV US Small Cap Core Equity Net Rank	61	74	74	73	--

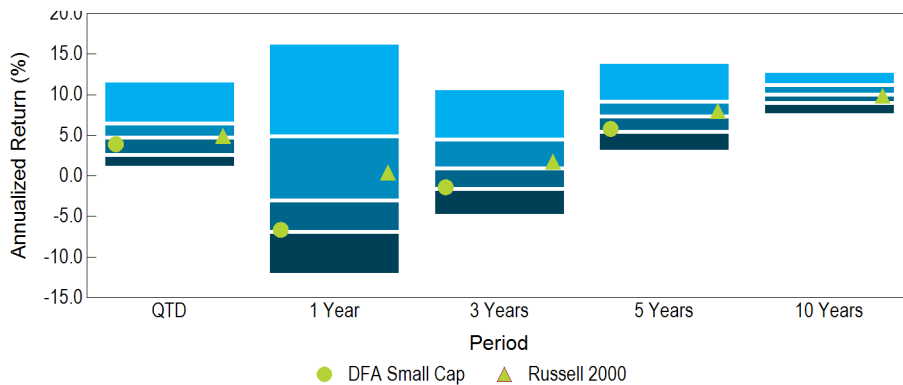
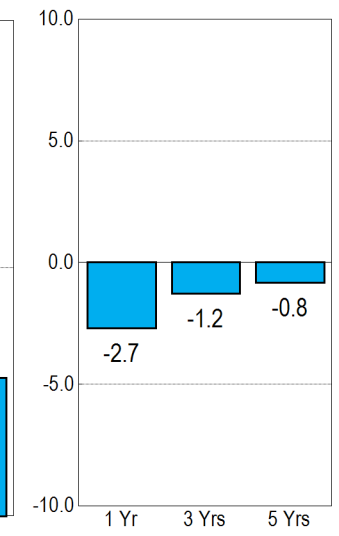
Anzld. Std. Deviation



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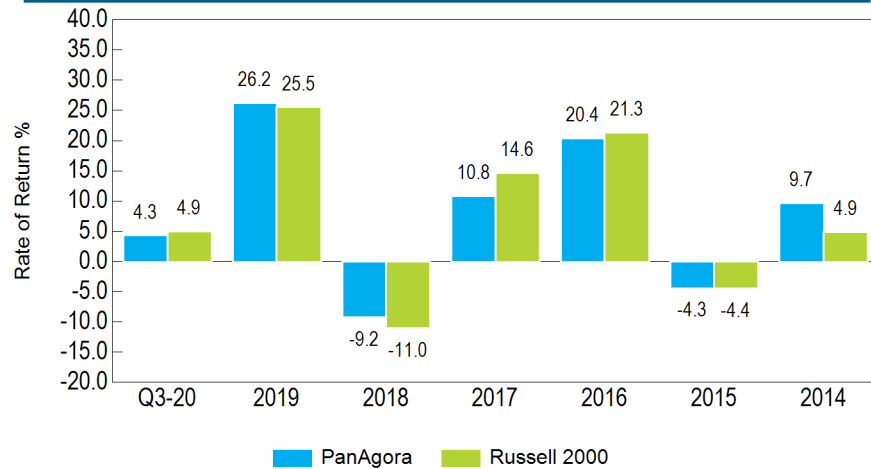
Information Ratio



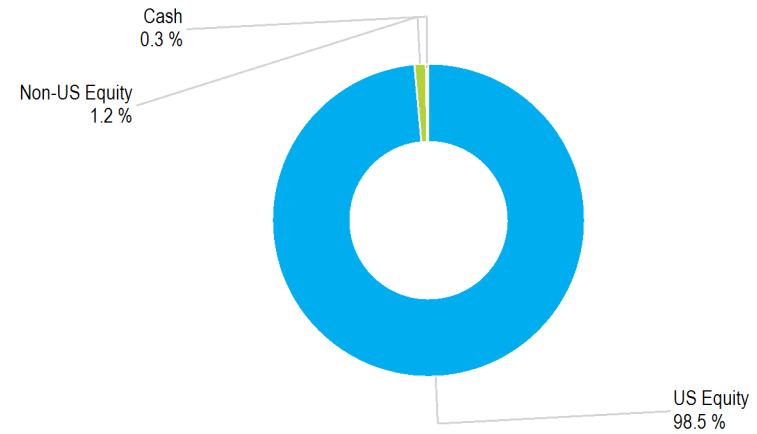
Account Information		Account Characteristics		Sector Distribution			
		Portfolio	Index	Portfolio	Index		
		Q3-20	Q3-20	Q3-20	Q3-20		
Account Name	DFA Small Cap						
Account Structure	Commingled Fund						
Investment Style	Active						
Inception Date	6/30/14						
Account Type	US Stock Small						
Benchmark	Russell 2000						
Universe	eV US Small Cap Core Equity Net						
		Characteristics		Sector Distribution			
		Weighted Avg. Market Cap. (\$B)	2.6	2.5	Energy	2.7	1.9
		Median Market Cap (\$B)	0.7	0.6	Materials	5.5	3.9
		P/E Ratio	16.5	17.9	Industrials	20.8	15.3
		Yield	1.4	1.3	Consumer	17.2	13.5
		EPS Growth - 5 Yrs.	12.3	11.5	Discretionary	4.8	3.4
		Price to Book	2.5	2.9	Consumer Staples	10.6	21.5
					Health Care	18.5	14.8
					Financials	13.4	13.5
					Information Technology	2.6	2.3
					Communication Services	3.1	3.2
					Utilities	0.6	6.6
					Real Estate		

Top Holdings		Best Performers		Worst Performers	
			Return %		Return %
LITHIA MOTORS INC.	0.5%	PACIFIC ETHANOL INC	929.7%	SHILOH INDUSTRIES INC	-94.1%
MERITAGE HOMES CORP	0.5%	VIVINT SOLAR INC	327.8%	CALIFORNIA RESOURCES CORP	-92.9%
LHC GROUP INC	0.4%	TUPPERWARE BRANDS CORP	324.4%	DENBURY INC.	-90.2%
QUIDEL CORP	0.4%	BIG 5 SPORTING GOODS CORP	292.1%	TAILORED BRANDS INC	-89.2%
HELEN OF TROY LTD	0.4%	SUNRUN INC	290.8%	VALARIS PLC	-86.7%
AMEDISYS INC	0.4%	OWENS & MINOR INC.	229.6%	AKEBIA THERAPEUTICS INC	-81.5%
TREX CO INC	0.4%	LIMBACH HOLDINGS INC	189.2%	BRIGGS & STRATTON CORP.	-80.1%
BOSTON BEER CO INC. (THE)	0.3%	HORIZON GLOBAL CORP	161.4%	ASCENA RETAIL GROUP INC	-78.8%
TETRA TECH INC	0.3%	DIGITAL TURBINE INC	160.5%	URBAN ONE INC	-71.7%
DARLING INGREDIENTS INC	0.3%	FULGENT GENETICS INC	150.2%	PROFESSIONAL DIVERSITY NETWORK LLC	-66.4%

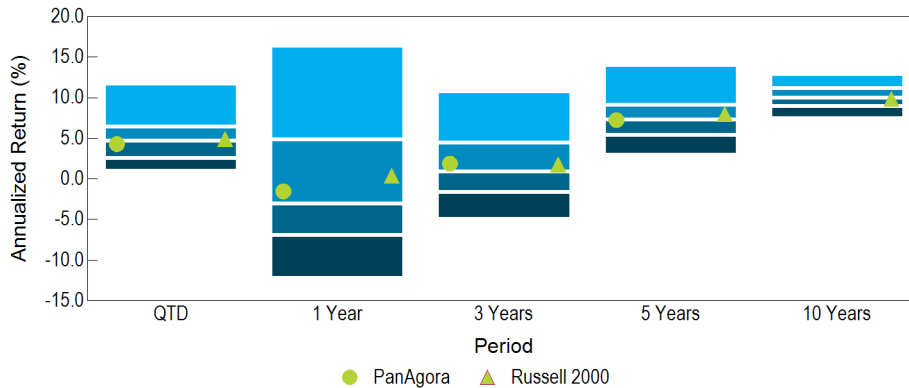
Return Summary



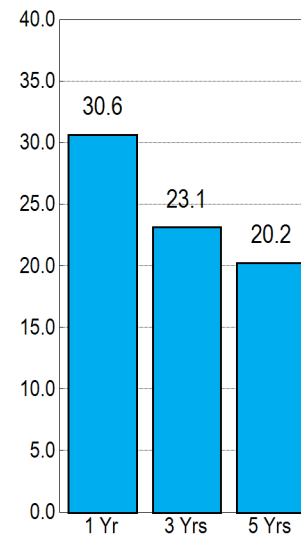
Current Allocation



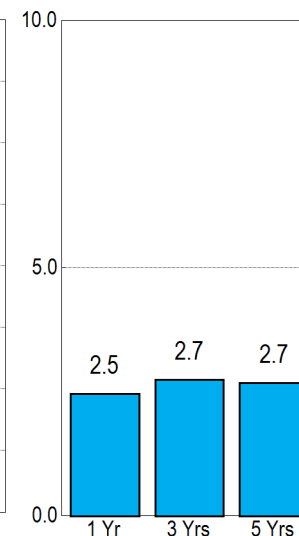
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
PanAgora	4.3	-1.5	1.9	7.2	--
Russell 2000	4.9	0.4	1.8	8.0	9.9
eV US Small Cap Core Equity Net Median	4.7	-3.0	1.0	7.4	10.1
eV US Small Cap Core Equity Net Rank	58	43	41	52	--



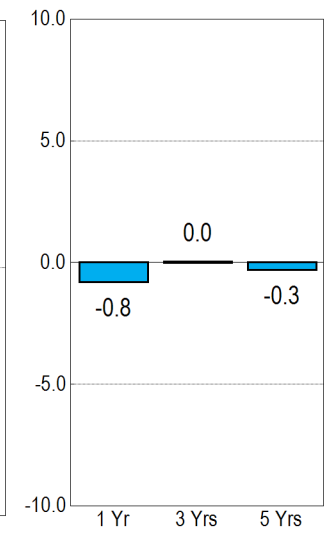
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Information Ratio

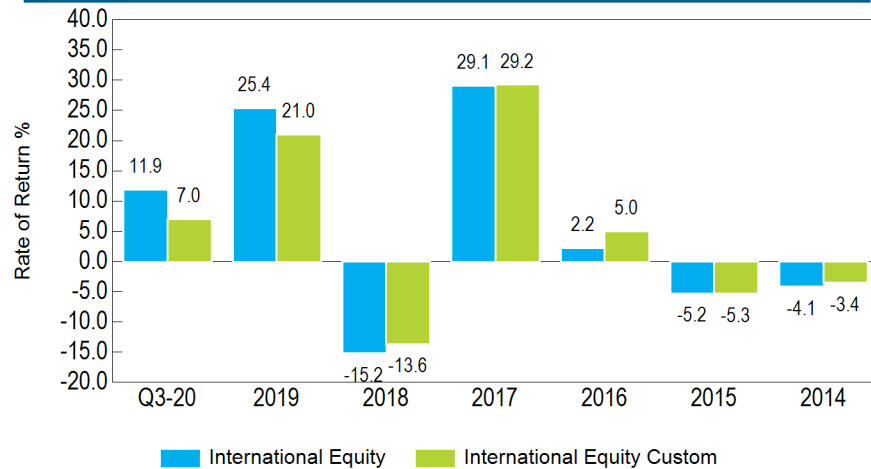


Account Information		Account Characteristics		Sector Distribution			
Account Name	PanAgora	Portfolio	Index	Portfolio	Index		
Account Structure	Commingled Fund	Q3-20	Q3-20	Q3-20	Q3-20		
Investment Style	Active	Characteristics		Sector Distribution			
Inception Date	9/30/13	Weighted Avg. Market Cap. (\$B)	2.2	2.5	Energy	2.1	1.9
Account Type	US Stock Small Cap Core	Median Market Cap (\$B)	0.8	0.6	Materials	4.2	3.9
Benchmark	Russell 2000	P/E Ratio	15.6	17.9	Industrials	14.2	15.3
Universe	eV US Small Cap Core Equity Net	Yield	1.2	1.3	Consumer	16.1	13.5
		EPS Growth - 5 Yrs.	15.2	11.5	Discretionary	1.5	3.4
		Price to Book	2.7	2.9	Consumer Staples	22.6	21.5
					Health Care	16.7	14.8
					Financials	14.8	13.5
					Information Technology	1.3	2.3
					Communication Services	1.7	3.2
					Utilities	4.5	6.6
					Real Estate		

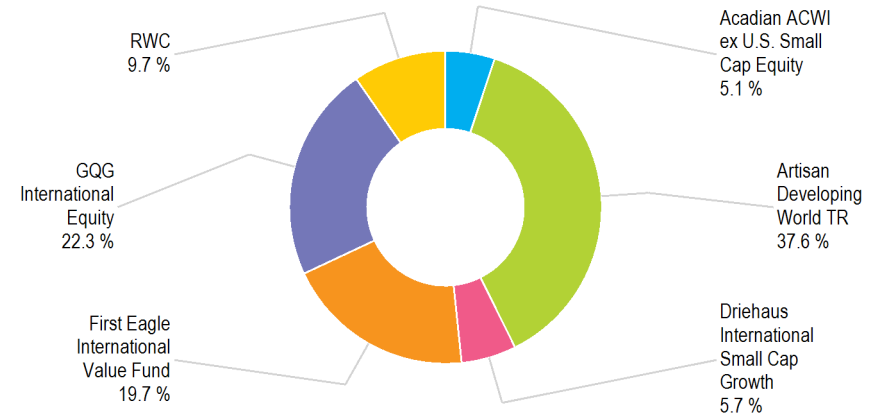
Top Holdings		Best Performers		Worst Performers	
			Return %		Return %
BUILDERS FIRSTSOURCE INC	1.6%	DIGITAL TURBINE INC	160.5%	DENBURY INC.	-90.2%
MERITAGE HOMES CORP	1.2%	IMMUNOMEDICS INC	139.9%	AKORN INC	-89.8%
UFP INDUSTRIES INC	1.2%	PENN NATIONAL GAMING INC	138.0%	SM ENERGY CO	-57.6%
AMICUS THERAPEUTICS INC	1.2%	COMMERCIAL VEHICLE GROUP INC	126.0%	TRANSOCEAN LTD	-55.9%
TOPBUILD CORP	1.2%	SCIENTIFIC GAMES CORP	125.8%	RECRO PHARMA INC	-53.8%
DECKERS OUTDOOR CORP	1.1%	FLEXSTEEL INDUSTRIES INC	90.4%	NEWPARK RESOURCES INC.	-52.9%
LHC GROUP INC	1.0%	NOVOCURE LTD	87.7%	DYNAVAX TECHNOLOGIES CORP	-51.3%
PNM RESOURCES INC.	1.0%	LIVONGO HEALTH INC	86.3%	SURGALIGN HOLDINGS INC	-43.1%
TRI POINTE GROUP INC	1.0%	FLUIDIGM CORP	85.3%	OIL STATES INTERNATIONAL INC.	-42.5%
EXPONENT INC	0.9%	MR COOPER GROUP INC	79.4%	FEDNAT HOLDING CO	-42.4%

PanAgora holdings are as of 8/31/2020.

Return Summary

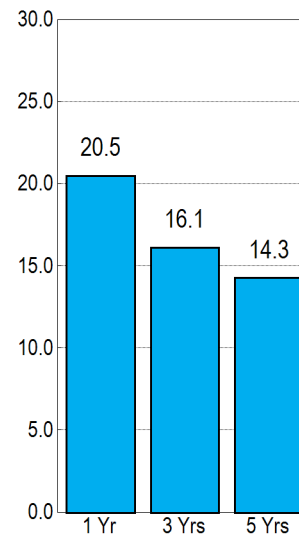


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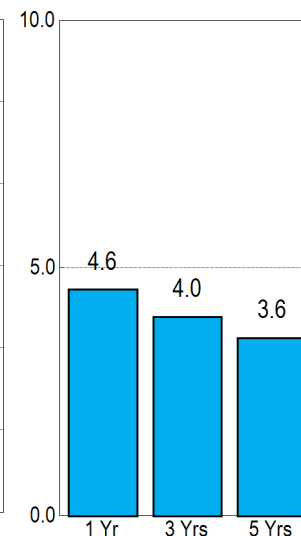


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
International Equity	11.9	29.5	9.2	11.2	7.0
International Equity Custom	7.0	5.4	1.8	7.1	5.0
InvMetrics All DB ex-US Eq Net Median	7.3	5.2	1.4	6.4	4.7
InvMetrics All DB ex-US Eq Net Rank	4	1	2	3	6

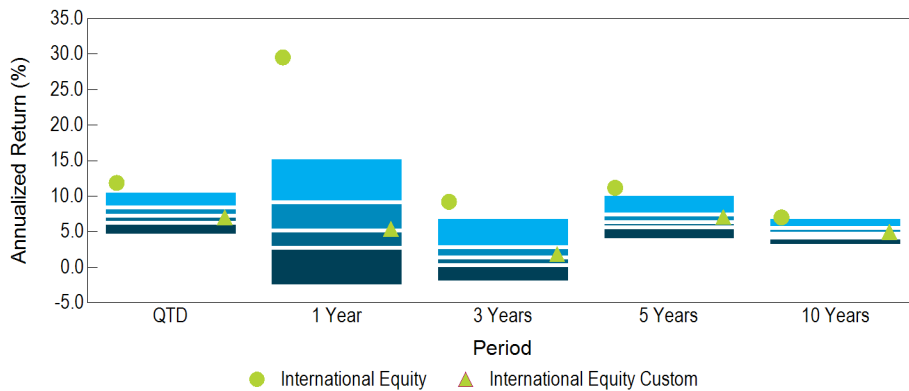
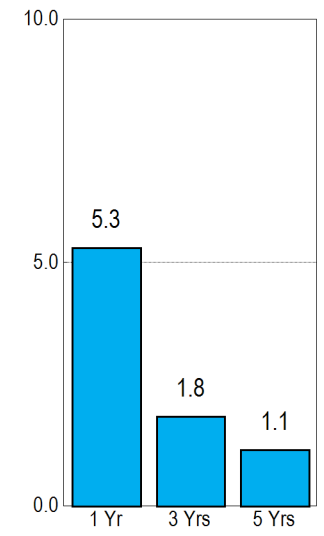
Anzld. Std. Deviation



Tracking Error



Information Ratio



International Equity Characteristics vs MSCI ACWI ex USA		
	Portfolio Q3-20	Index Q3-20
Characteristics		
Weighted Avg. Market Cap. (\$B)	148.4	97.2
Median Market Cap (\$B)	0.6	7.4
P/E Ratio	21.1	16.5
Yield	1.2	2.6
EPS Growth - 5 Yrs.	13.2	4.9
Price to Book	5.0	2.9

International Equity Sector Distribution vs MSCI ACWI ex USA		
	Portfolio Q3-20	Index Q3-20
Sector Distribution		
Energy	0.9	4.1
Materials	5.9	7.9
Industrials	7.2	11.7
Consumer Discretionary	18.4	13.8
Consumer Staples	9.1	9.7
Health Care	12.7	10.5
Financials	7.9	17.0
Information Technology	18.3	11.8
Communication Services	11.3	7.4
Utilities	0.8	3.4
Real Estate	1.7	2.7

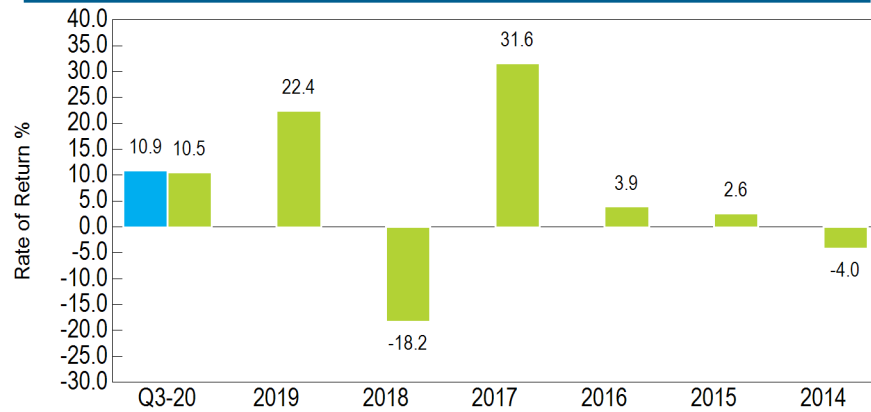
Top Holdings	
ALIBABA GROUP HOLDING LTD	4.4%
TENCENT HOLDINGS LTD	3.4%
VISA INC	3.1%
MERCADOLIBRE INC	3.0%
NVIDIA CORPORATION	2.8%
MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	2.3%
SEA LTD	2.1%
UBER TECHNOLOGIES INC	1.9%
TAL EDUCATION GROUP	1.9%
H D F C BANK LTD	1.8%

Best Performers	
	Return %
NIO INC	174.9%
BASE INC	148.2%
HOPSON DEVELOPMENT HOLDINGS LTD	126.8%
DOREL INDUSTRIES INC	123.2%
ACCORDIA GOLF TRUST	116.7%
SOHU.COM LTD	115.6%
HOME24 SE	115.2%
TASEKO MINES LTD	114.9%
TASEKO MINES LTD	114.1%
AVERMEDIA TECHNOLOGIES INC	112.7%

Worst Performers	
	Return %
JUST ENERGY GROUP INC	-68.3%
PT JAYA BERSAMA INDO TBK	-53.1%
TULLOW OIL PLC, LONDON	-49.7%
FINNAIR	-49.2%
ADCORP HOLDINGS	-48.0%
INESE GAMER INTERNATIONAL CORP	-44.9%
CGG	-38.5%
NETWORK INTERNATIONAL HOLDINGS PLC	-35.3%
TOPBI INTERNATIONAL HOLDINGS LTD	-33.8%
RANK GROUP PLC	-33.4%

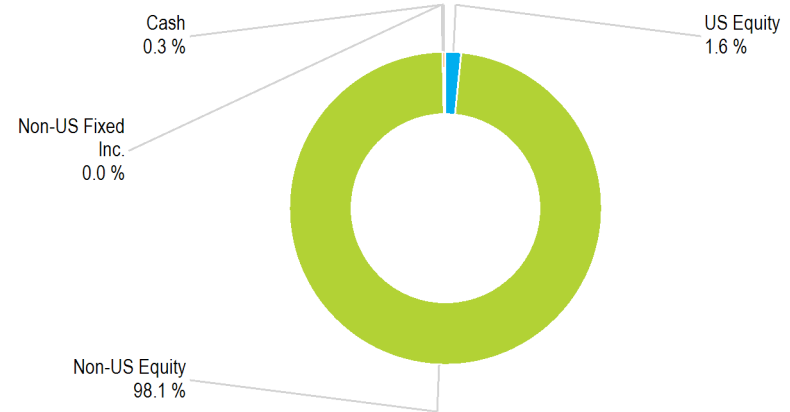
Acadian ACWI ex U.S. Small Cap Equity | As of September 30, 2020

Return Summary



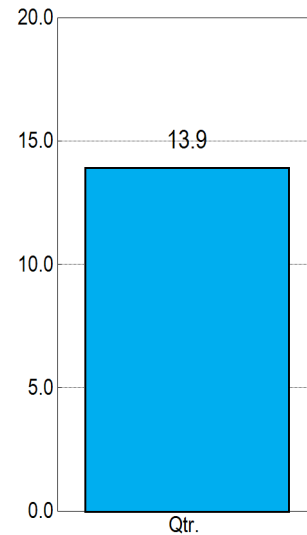
■ Acadian ACWI ex U.S. Small Cap Equity ■ MSCI ACWI ex US Small Cap

Current Allocation

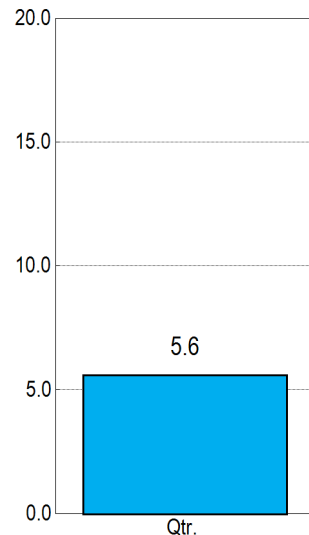


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Acadian ACWI ex U.S. Small Cap Equity	10.9	14.4	--	--	--
MSCI ACWI ex US Small Cap	10.5	7.0	0.9	6.8	5.3
eV ACWI ex-US Small Cap Equity Net Median	11.3	13.8	4.6	9.2	8.3
eV ACWI ex-US Small Cap Equity Net Rank	56	49	--	--	--

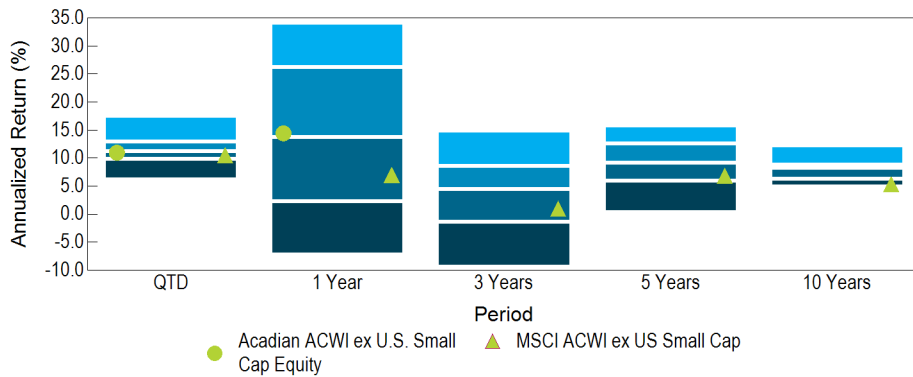
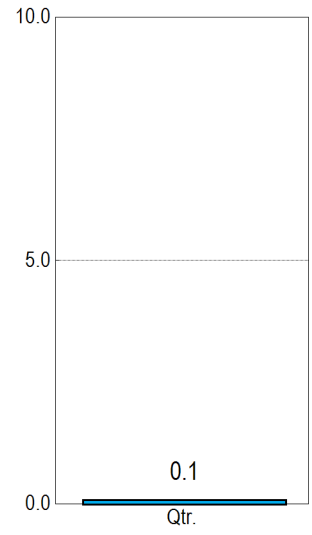
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Tracking Error



Information Ratio

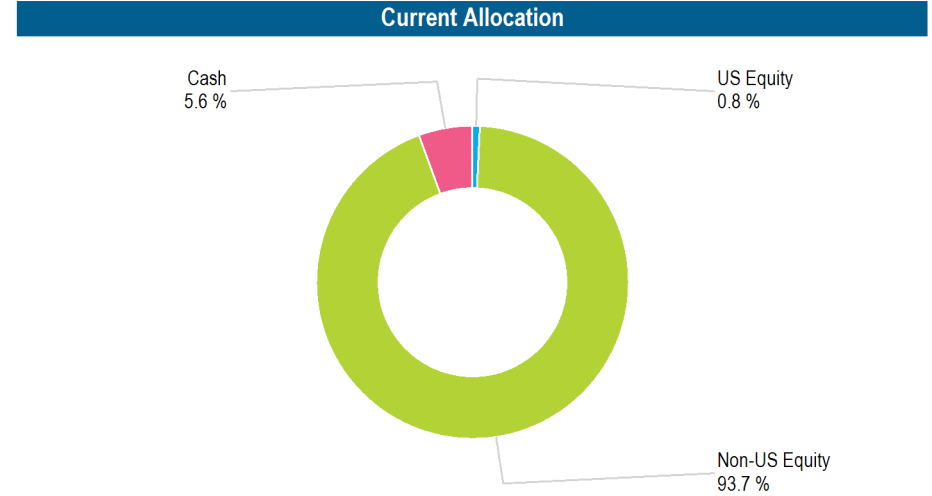
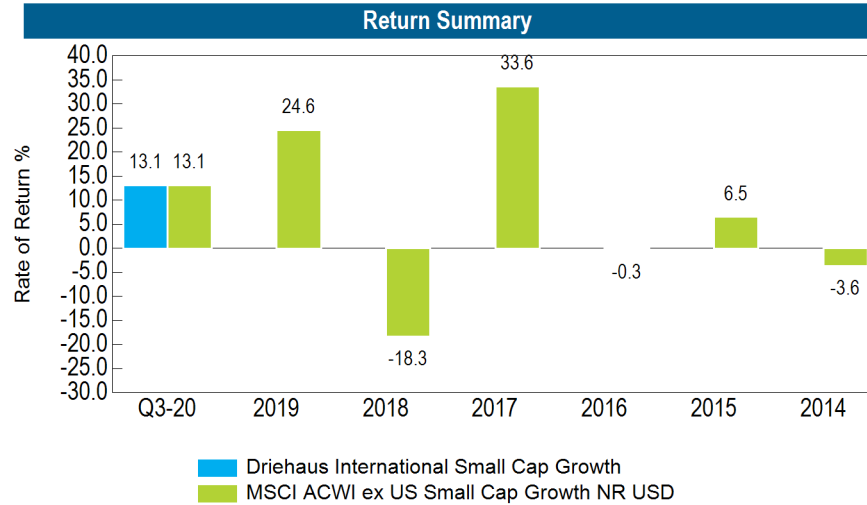


Acadian ACWI ex U.S. Small Cap Equity | As of September 30, 2020

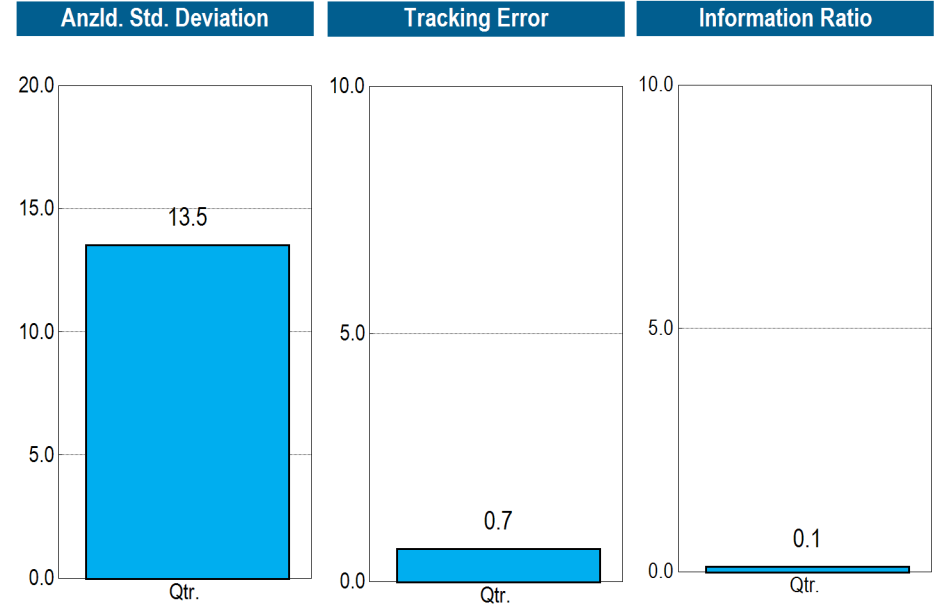
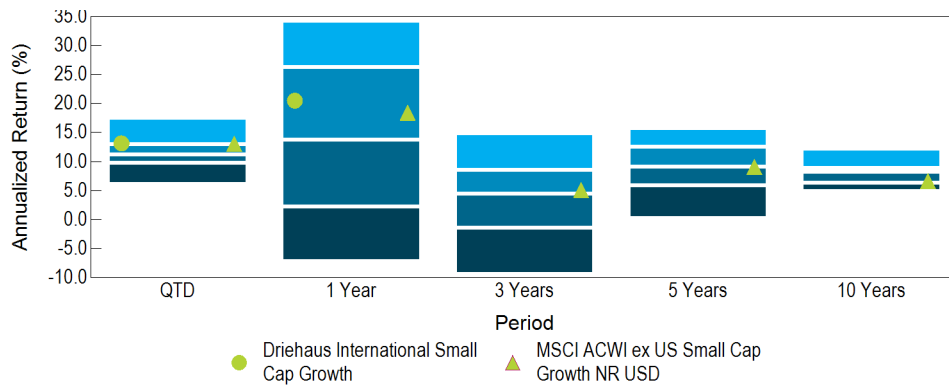
Account Information		Account Characteristics		Sector Distribution			
Account Name	Acadian ACWI ex U.S. Small Cap Equity	Portfolio	Index	Portfolio	Index		
Account Structure	Commingled Fund	Q3-20	Q3-20	Q3-20	Q3-20		
Investment Style	Active	Characteristics		Sector Distribution			
Inception Date	5/01/19	Weighted Avg. Market Cap. (\$B)	2.2	2.7	Energy	1.2	2.1
Account Type	International	Median Market Cap (\$B)	0.3	1.1	Materials	11.1	9.8
Benchmark	MSCI ACWI ex US Small Cap	P/E Ratio	13.0	17.9	Industrials	14.0	21.5
Universe	eV ACWI ex-US Small Cap Equity Net	Yield	2.5	2.3	Consumer	11.9	12.3
		EPS Growth - 5 Yrs.	11.6	5.6	Discretionary		
		Price to Book	2.4	2.4	Consumer Staples	1.3	6.6
					Health Care	14.6	7.3
					Financials	10.2	9.6
					Information Technology	19.4	10.7
					Communication Services	9.0	4.5
					Utilities	0.9	3.1
					Real Estate	5.5	12.2

Top Holdings		Best Performers		Worst Performers	
			Return %		Return %
CAPCOM CO LTD	1.6%	HOPSON DEVELOPMENT HOLDINGS LTD	126.8%	JUST ENERGY GROUP INC	-68.3%
GN STORE NORD	1.5%	DOREL INDUSTRIES INC	123.2%	PT JAYA BERSAMA INDO TBK	-53.1%
CANADIAN WESTERN BANK	1.1%	ACCORDIA GOLF TRUST	116.7%	FINNAIR	-49.2%
DARE POWER DEKOR HOME CO LTD	1.0%	SOHU.COM LTD	115.6%	ADCORP HOLDINGS	-48.0%
ILUKA RESOURCES LTD	1.0%	HOME24 SE	115.2%	INESE GAMER INTERNATIONAL CORP	-44.9%
ALK-ABELLO A/S	0.9%	TASEKO MINES LTD	114.9%	CGG	-38.5%
GETINGE AB	0.9%	TASEKO MINES LTD	114.1%	TOPBI INTERNATIONAL HOLDINGS LTD	-33.8%
EVOLUTION MINING	0.9%	AVERMEDIA TECHNOLOGIES INC	112.7%	RANK GROUP PLC	-33.4%
SOHU.COM LTD	0.9%	RESOLUTE FOREST PRODUCTS INC	112.3%	TP ICAP PLC	-32.1%
ASR NEDERLAND NV	0.9%	VERBIO VEREINIGTE BIOENERGIE AG	109.3%	TRANSAT A.T. INC	-30.7%

Driehaus International Small Cap Growth | As of September 30, 2020



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Driehaus International Small Cap Growth	13.1	20.5	--	--	--
MSCI ACWI ex US Small Cap Growth NR USD	13.1	18.4	5.1	9.1	6.6
eV ACWI ex-US Small Cap Equity Net Median	11.3	13.8	4.6	9.2	8.3
eV ACWI ex-US Small Cap Equity Net Rank	20	34	--	--	--

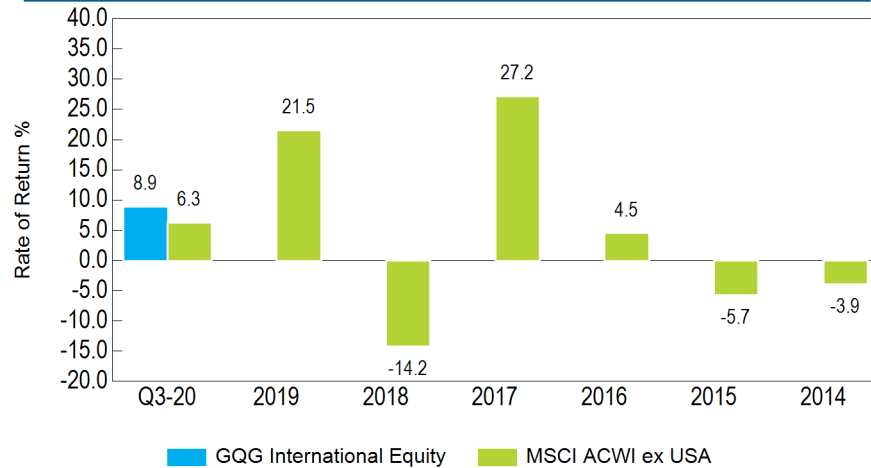


Driehaus International Small Cap Growth | As of September 30, 2020

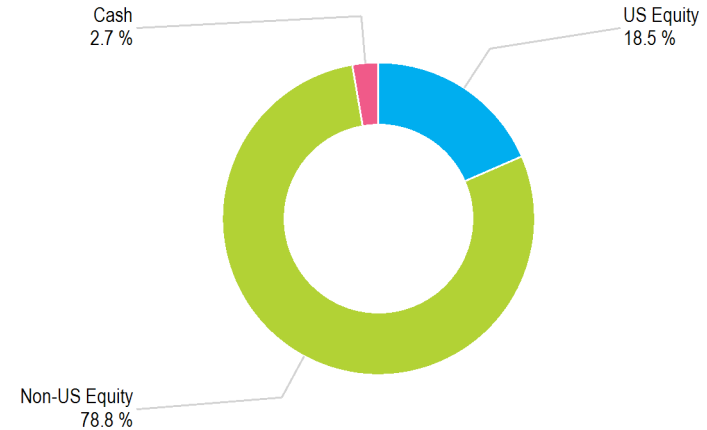
Account Information		Account Characteristics		Sector Distribution	
Account Name	Driehaus International Small Cap Growth	Portfolio Q3-20	Index Q3-20	Portfolio Q3-20	Index Q3-20
Account Structure	Commingled Fund	Characteristics		Sector Distribution	
Investment Style	Active	Weighted Avg. Market Cap. (\$B)	4.0	Energy	1.4
Inception Date	5/01/19	Median Market Cap (\$B)	2.7	Materials	5.4
Account Type	International	P/E Ratio	27.1	Industrials	24.4
Benchmark	MSCI ACWI ex US Small Cap Growth NR USD	Yield	1.2	Consumer	25.5
Universe	eV ACWI ex-US Small Cap Equity Net	EPS Growth - 5 Yrs.	5.8	Discretionary	12.3
		Price to Book	3.6	Consumer Staples	5.2
				Health Care	6.1
				Financials	4.1
				Information Technology	13.7
				Communication Services	5.9
				Utilities	0.0
				Real Estate	2.8

Top Holdings		Best Performers		Worst Performers	
			Return %		Return %
NORTHERN INSTITUTIONAL U.S. GOVERNMENT SELECT PORTFOLIO	5.6%	BASE INC	148.2%	NETWORK INTERNATIONAL HOLDINGS PLC	-35.3%
OUTOTEC OYJ	2.0%	TEMPLE & WEBSTER GROUP LTD	102.9%	ELMO SOFTWARE LIMITED	-23.4%
NEXTDC LTD	1.8%	BIGTINCAN HOLDINGS LTD	89.3%	RUMO SA	-17.3%
POSTNL NV	1.7%	PETS AT HOME GROUP PLC	84.8%	LASERTEC CORP	-13.4%
JAMES HARDIE INDUSTRIES PLC	1.7%	K92 MINING INC	75.8%	SERCO GROUP PLC	-12.9%
TRIGANO	1.7%	AUTOCANADA INC	73.0%	LEONARDO SPA	-11.6%
HORNBACK HOLDING AG & CO KGAA	1.6%	FREEE K K	66.3%	BALFOUR BEATTY PLC	-10.5%
WEIR GROUP PLC	1.5%	OISIX RA DAICHI INC	64.8%	MORNEAU SHEPELL INC	-9.8%
ASKUL CORP	1.5%	BACHEM HOLDING AG, BUBENDORF	62.3%	CKD	-7.8%
SQUARE ENIX HLDGS CO LTD	1.5%	BHG GROUP AB	59.8%	MIGROS TICARET AS	-4.9%

Return Summary

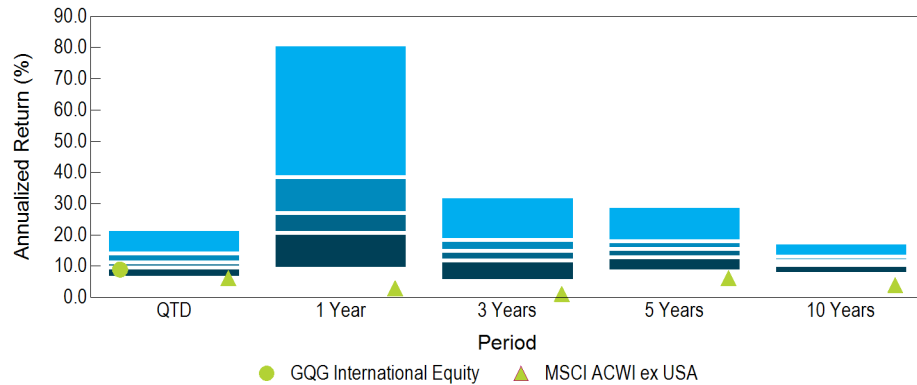
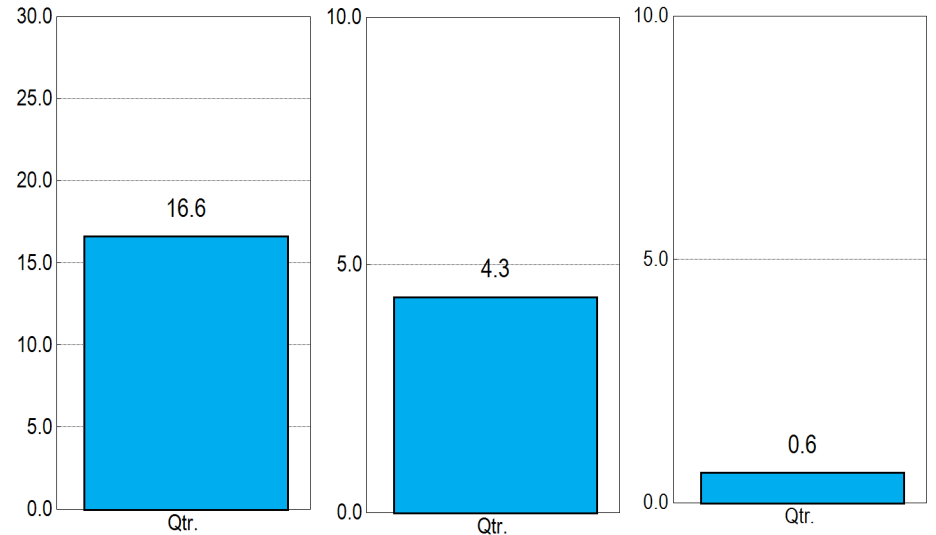


Current Allocation



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
GQG International Equity	8.9	--	--	--	--
MSCI ACWI ex USA	6.3	--	--	--	--
eV Global Growth Equity Net Median	11.3	27.2	15.1	15.7	11.7
eV Global Growth Equity Net Rank	87	--	--	--	--

Anzld. Std. Deviation Tracking Error Information Ratio



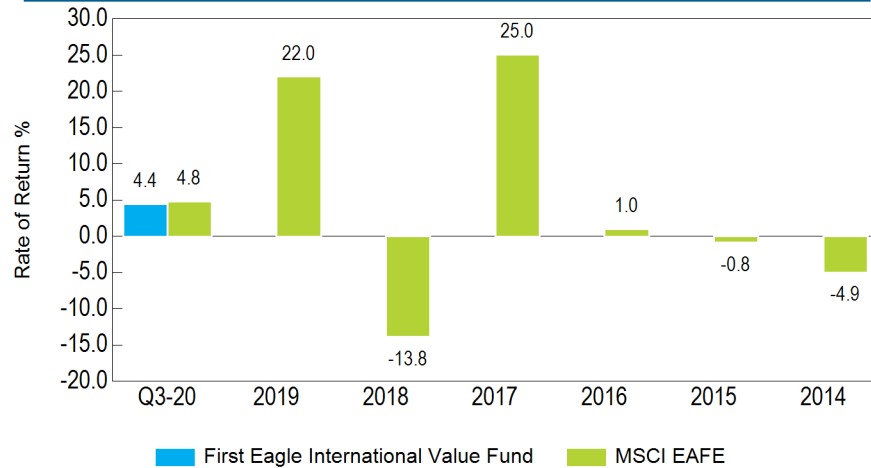
Account Information	
Account Name	GGG International Equity
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/01/19
Account Type	International
Benchmark	MSCI ACWI ex USA
Universe	eV Global Growth Equity Net

Account Characteristics	Portfolio	Index	Sector Distribution	
	Q3-20	Q3-20	Portfolio Q3-20	Index Q3-20
Characteristics			Sector Distribution	
Weighted Avg. Market Cap. (\$B)	218.3	64.8	Energy	2.8
Median Market Cap (\$B)	88.6	10.2	Materials	7.6
P/E Ratio	27.7	19.3	Industrials	15.2
Yield	1.4	2.7	Consumer Discretionary	11.9
EPS Growth - 5 Yrs.	15.4	3.6	Consumer Staples	11.9
Price to Book	6.2	2.9	Health Care	14.4
			Financials	15.1
			Information Technology	8.6
			Communication Services	5.5
			Utilities	4.0
			Real Estate	3.1

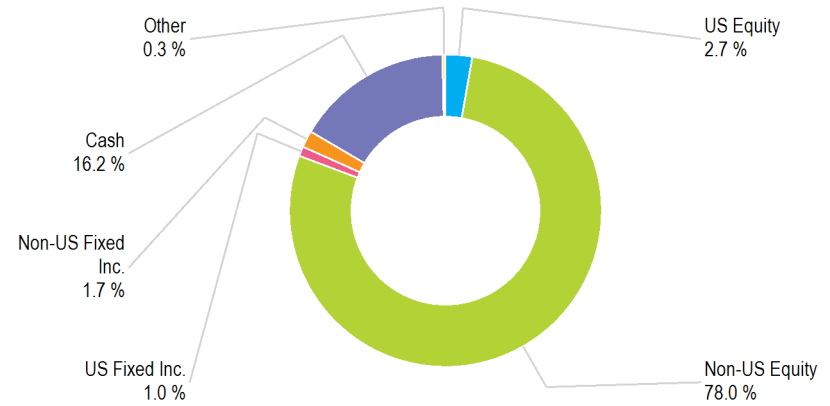
Top Holdings	
ALIBABA GROUP HOLDING LTD	5.9%
TENCENT HOLDINGS LTD	5.1%
CELLNEX TELECOM SA	5.0%
ASTRAZENECA PLC	4.8%
ASML HOLDING NV	4.5%
NESTLE SA, CHAM UND VEVEY	4.5%
NOVO NORDISK 'B'	4.4%
L'AIR LIQUIDE SA	3.9%
LONDON STOCK EXCHANGE GROUP PLC	3.7%
GENMAB A/S	3.6%

Best Performers		Worst Performers	
	Return %		Return %
NVIDIA CORPORATION	42.5%	BRITISH AMERICAN TOBACCO PLC	-4.9%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	41.4%	DEUTSCHE BOERSE AG	-3.0%
OCADO GROUP PLC	41.3%	TESCO PLC	-2.7%
ALIBABA GROUP HOLDING LTD	36.3%	UBS GROUP AG	-2.5%
SIKA AG, BAAR	28.1%	GLENCORE PLC	-1.8%
NINTENDO CO LTD	27.5%	ROCHE HOLDING AG	-0.9%
ADYEN N.V	26.6%	NOVARTIS AG	0.1%
ABBOTT LABORATORIES	19.5%	ASML HOLDING NV	0.4%
LONZA GROUP AG, ZUERICH	17.4%	ATLISSIAN CORP PLC	0.8%
THE UNILEVER GROUP	14.7%	COLOPLAST 'B'	2.0%

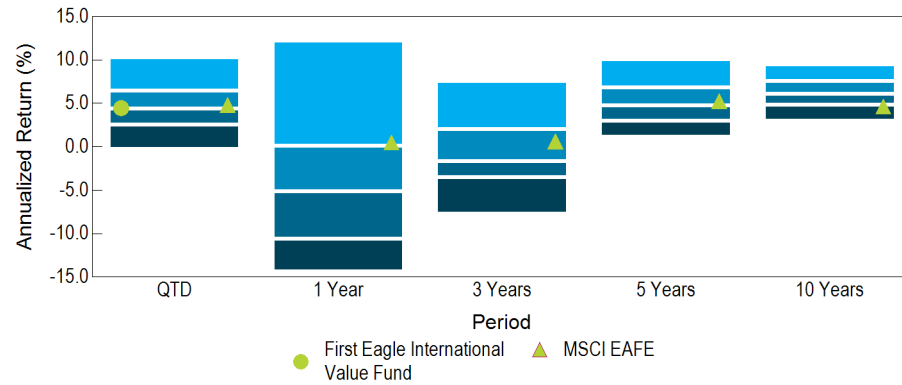
Return Summary



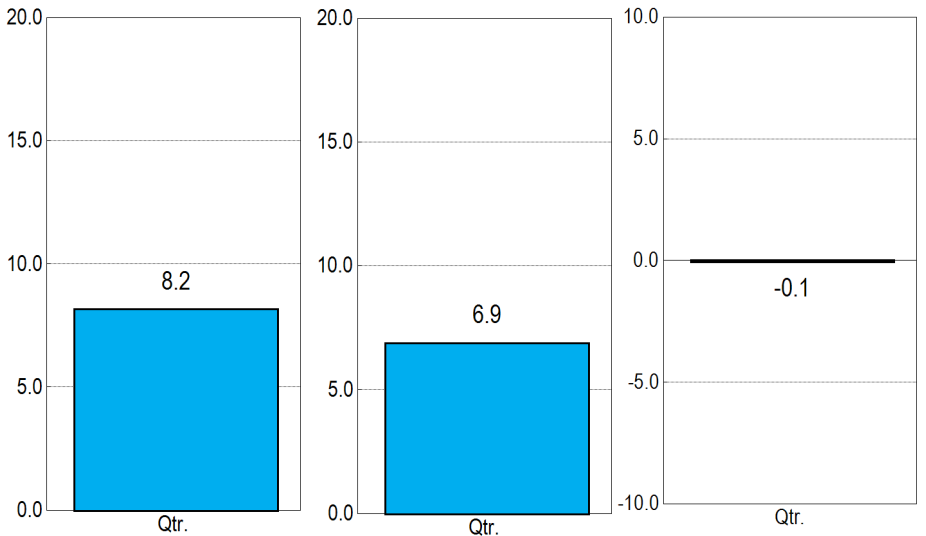
Current Allocation



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
First Eagle International Value Fund	4.4	--	--	--	--
MSCI EAFE	4.8	--	--	--	--
eV Global Value Equity Net Median	4.4	-5.1	-1.6	4.8	6.2
eV Global Value Equity Net Rank	50	--	--	--	--



Performance Metrics



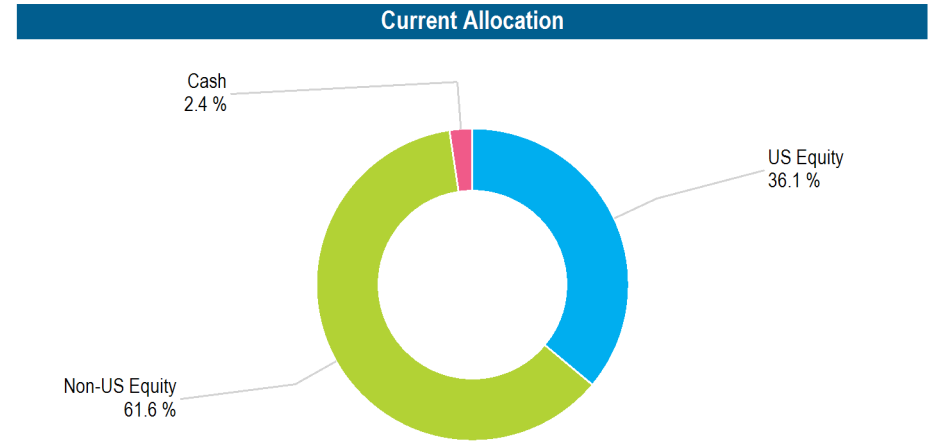
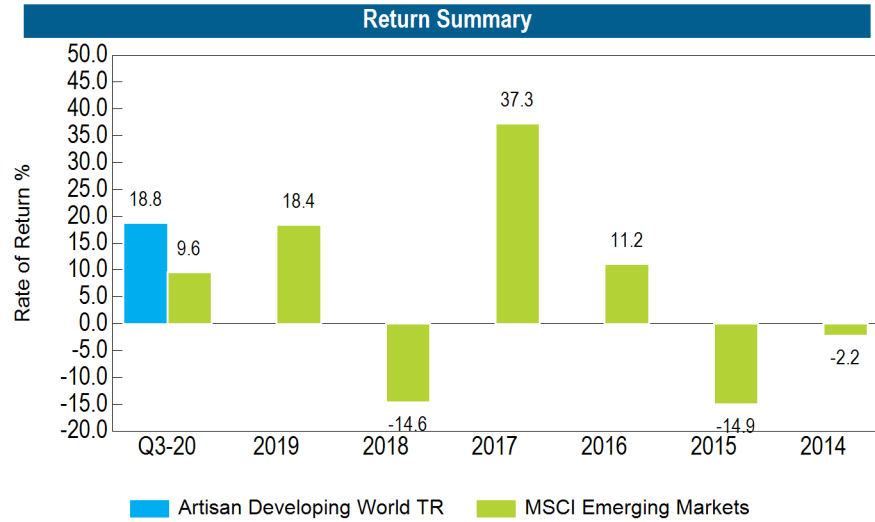
First Eagle International Value Fund | As of September 30, 2020

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

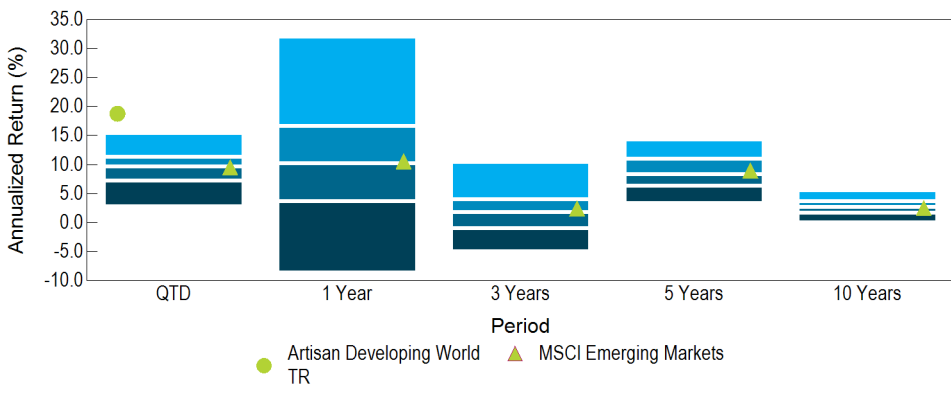
Account Characteristics	Portfolio	Index	Sector Distribution	
	Q3-20	Q3-20	Portfolio Q3-20	Index Q3-20
Characteristics			Sector Distribution	
Weighted Avg. Market Cap. (\$B)	48.8	64.8	Energy	2.8
Median Market Cap (\$B)	12.2	10.2	Materials	7.6
P/E Ratio	17.6	19.3	Industrials	15.2
Yield	2.9	2.7	Consumer Discretionary	11.9
EPS Growth - 5 Yrs.	1.5	3.6	Consumer Staples	11.9
Price to Book	2.3	2.9	Health Care	14.4
			Financials	15.1
			Information Technology	8.6
			Communication Services	5.5
			Utilities	4.0
			Real Estate	3.1

Top Holdings	
FANUC CORP	4.1%
DANONE	3.5%
GROUPE BRUXELLES LAMBERT SA	3.1%
BRITISH AMERICAN TOBACCO PLC	3.0%
SECOM CO LTD	2.7%
NESTLE SA, CHAM UND VEVEY	2.7%
MITSUBISHI ESTATE CO LTD	2.4%
NUTRIEN LTD	2.4%
THE UNILEVER GROUP	2.4%
SOMPO HOLDINGS INC	2.3%

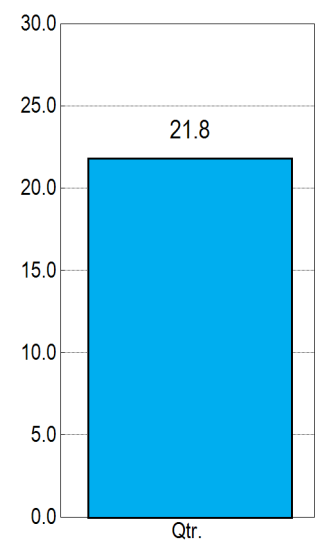
Best Performers		Worst Performers	
	Return %		Return %
INDUSTRIAS PENOLES S.A.B. DE C.V.	59.1%	IMPERIAL OIL LTD	-24.7%
KIA MOTORS CORP	50.8%	CK ASSET HOLDINGS	-17.6%
FRESNILLO PLC	48.8%	CIELO SA	-17.0%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	43.5%	AG ANADOLU GRUBU HOLDING ANONIM SIRKETI	-16.6%
AS ONE CORP	31.4%	ISS A/S	-16.5%
AGNICO EAGLE MINES LTD	24.9%	AMBEV SA	-14.4%
INVESTOR AB, STOCKHOLM	24.0%	BANGKOK BANK PUBLIC CO LTD	-12.3%
INVESTOR AB, STOCKHOLM	24.0%	LLOYDS BANKING GROUP PLC	-11.7%
NUTRIEN LTD	23.6%	GUOCO GROUP LTD	-11.6%
HYUNDAI MOBIS	23.4%	SVENSKA HANDBKN.'A'	-11.6%



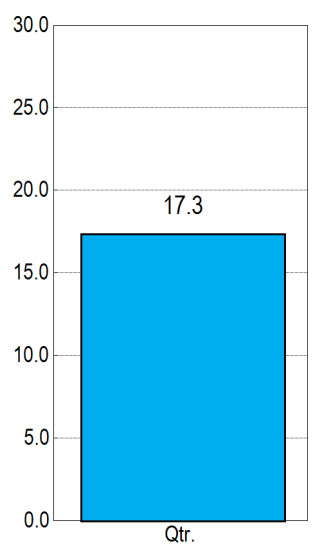
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Artisan Developing World TR	18.8	--	--	--	--
MSCI Emerging Markets	9.6	--	--	--	--
eV Emg Mkts Equity Net Median	9.7	10.3	1.9	8.4	2.7
eV Emg Mkts Equity Net Rank	1	--	--	--	--



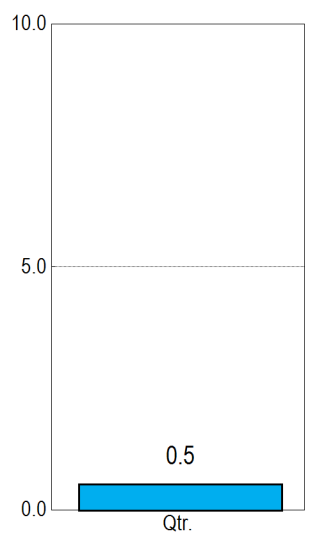
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Tracking Error



Information Ratio

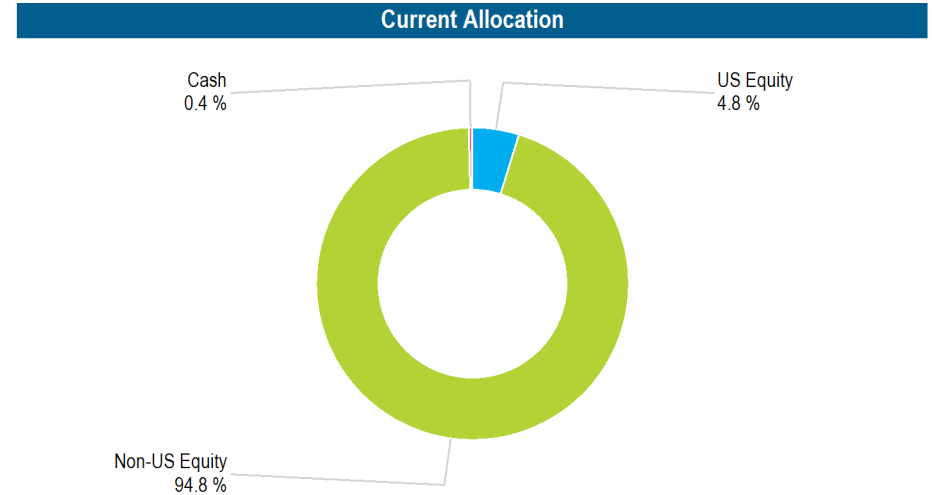
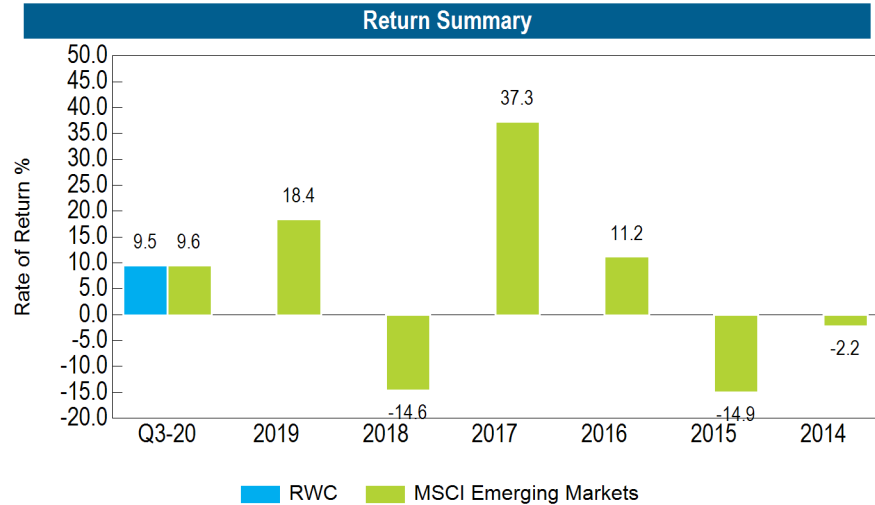


Account Information	
Account Name	Artisan Developing World TR
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/01/19
Account Type	International Emerging Stocks
Benchmark	MSCI Emerging Markets
Universe	eV Emg Mkts Equity Net

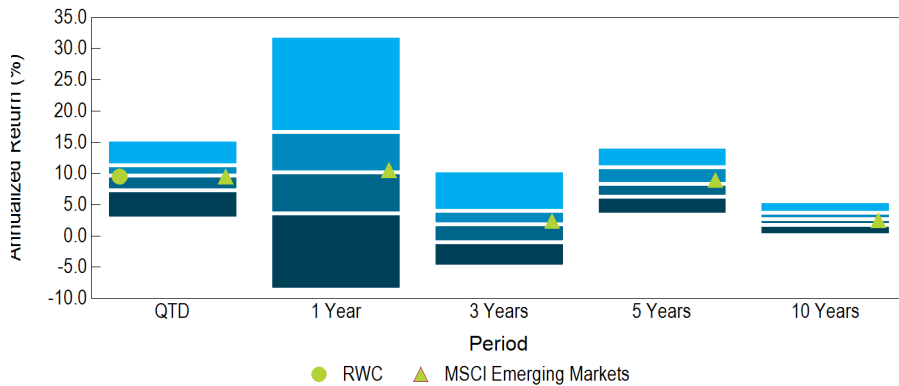
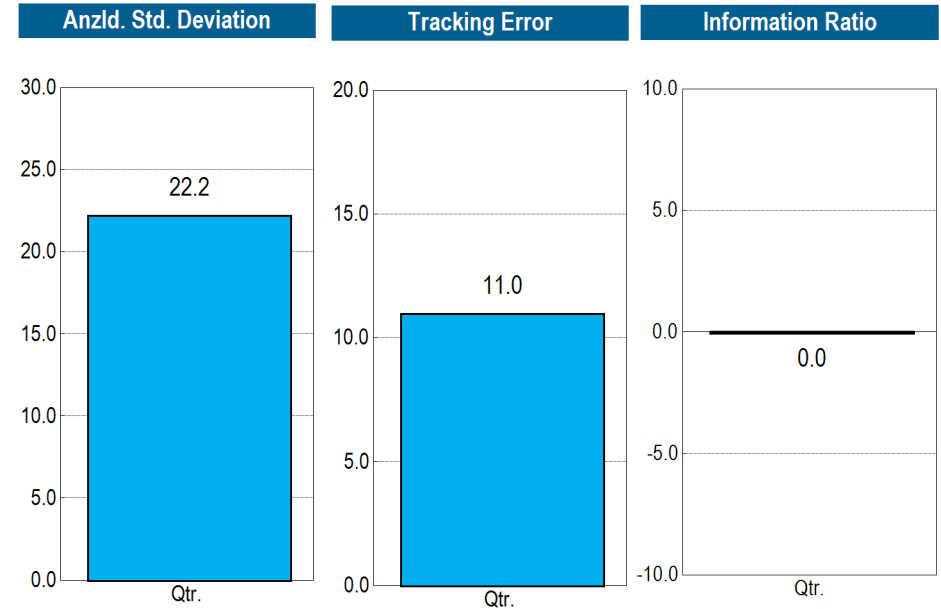
Account Characteristics	Portfolio	Index	Sector Distribution	
	Q3-20	Q3-20	Portfolio Q3-20	Index Q3-20
Characteristics			Sector Distribution	
Weighted Avg. Market Cap. (\$B)	195.9	178.5	Energy	0.0
Median Market Cap (\$B)	63.9	5.6	Materials	7.1
P/E Ratio	43.8	12.6	Industrials	4.8
Yield	0.2	2.3	Consumer Discretionary	26.6
EPS Growth - 5 Yrs.	22.5	8.1	Consumer Staples	8.4
Price to Book	10.7	3.1	Health Care	13.9
			Financials	5.5
			Information Technology	23.7
			Communication Services	14.8
			Utilities	0.0
			Real Estate	0.0

Top Holdings	
ALIBABA GROUP HOLDING LTD	7.5%
VISA INC	7.0%
MERCADOLIBRE INC	5.3%
SEA LTD	5.2%
UBER TECHNOLOGIES INC	4.9%
NVIDIA CORPORATION	4.8%
TAL EDUCATION GROUP	4.7%
MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	4.6%
H D F C BANK LTD	4.5%
VEEVA SYSTEMS INC	4.5%

Best Performers		Worst Performers	
	Return %		Return %
ZHANGZHOU PIENZHEHUANG PHARMACEUTICAL CO LTD	48.7%	PING AN HEALTHCARE AND TECHNOLOGY COMPANY LIMITED	-15.8%
SEA LTD	43.6%	ARCO PLATFORM LTD	-6.1%
NVIDIA CORPORATION	42.5%	HUNDSUN TECH ORD A	-4.8%
STONECO LTD	36.5%	ASML HOLDING NV	0.3%
ALIBABA GROUP HOLDING LTD	36.3%	HENGRUI MEDI ORD A	1.2%
Foshan Haitian Flavouring and Food Co Ltd	35.6%	TENCENT HOLDINGS LTD	2.6%
WUXI BIOLOGICS (CAYMAN) INC	33.0%	HERMES INTERNATIONAL SA	3.3%
YANDEX NV	30.4%	RAIA DROGASIL ON	3.4%
TITAN COMPANY LTD	30.4%	VISA INC	3.7%
NIKE INC	28.3%	AIA GROUP LTD	5.4%



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
RWC	9.5	--	--	--	--
MSCI Emerging Markets	9.6	--	--	--	--
eV Emg Mkts Equity Net Median	9.7	10.3	1.9	8.4	2.7
eV Emg Mkts Equity Net Rank	53	--	--	--	--

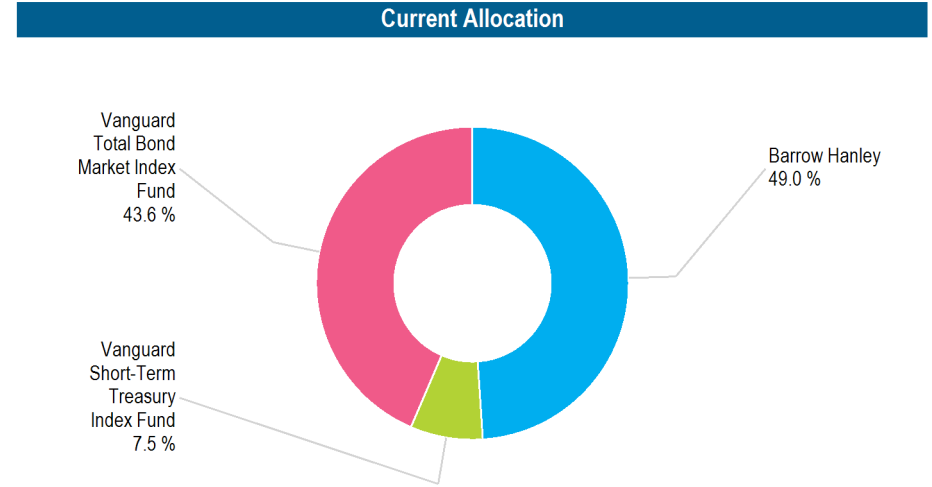
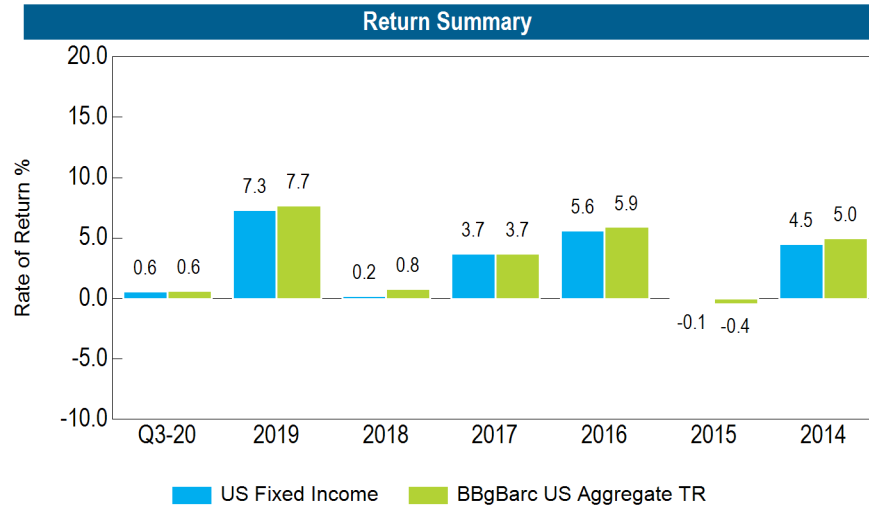


Account Information	
Account Name	RWC
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/01/19
Account Type	International Emerging Stocks
Benchmark	MSCI Emerging Markets
Universe	eV Emg Mkts Equity Net

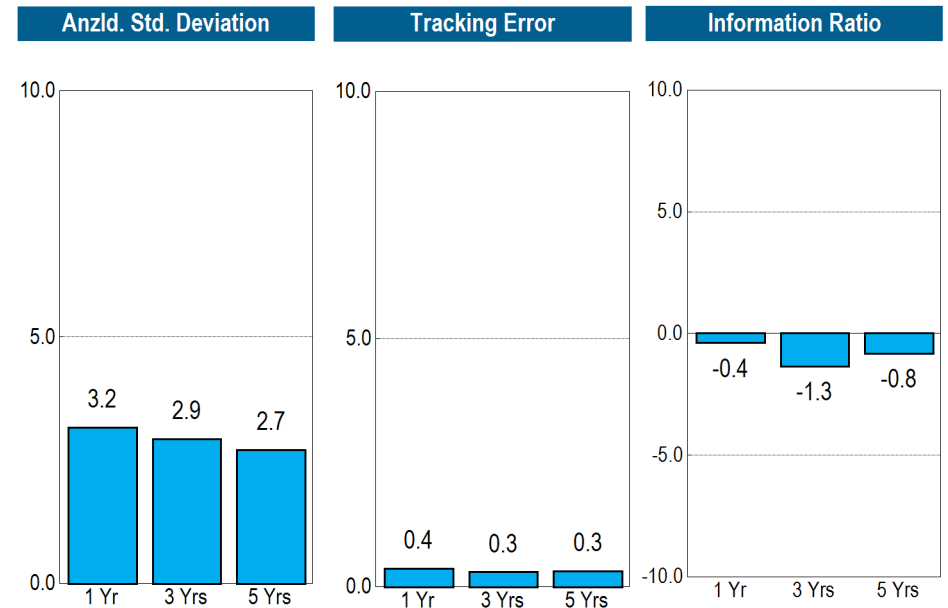
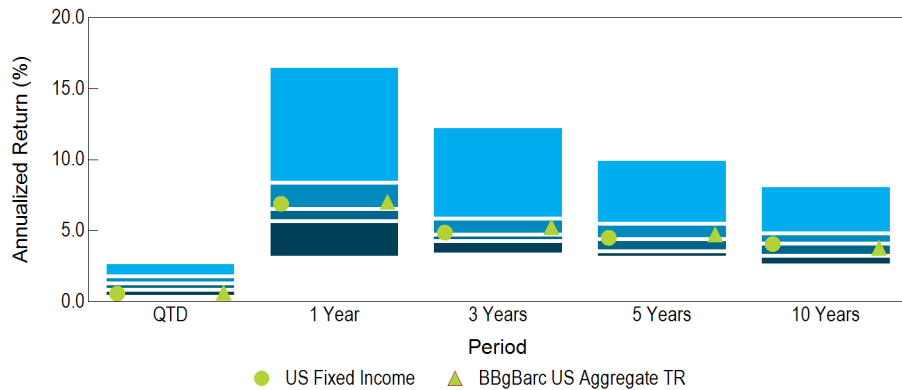
Account Characteristics	Portfolio	Index	Sector Distribution	
	Q3-20	Q3-20	Portfolio Q3-20	Index Q3-20
Characteristics			Sector Distribution	
Weighted Avg. Market Cap. (\$B)	101.5	178.5	Energy	6.0
Median Market Cap (\$B)	10.8	5.6	Materials	7.1
P/E Ratio	23.1	12.6	Industrials	4.3
Yield	1.1	2.3	Consumer Discretionary	20.3
EPS Growth - 5 Yrs.	18.5	8.1	Consumer Staples	6.0
Price to Book	3.4	3.1	Health Care	4.3
			Financials	17.4
			Information Technology	18.6
			Communication Services	12.5
			Utilities	2.0
			Real Estate	2.4

Top Holdings	
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5.9%
BABA-SW ORD	5.5%
TENCENT HOLDINGS LTD	4.4%
FIRST QUANTUM MINERALS LTD	4.1%
YANDEX NV	3.5%
NIO INC	3.4%
SAMSUNG ELECTRONICS CO LTD	3.4%
RELIANCE INDUSTRIES LTD	3.3%
FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD	3.2%
JD-SW ORD	2.7%

Best Performers		Worst Performers	
	Return %		Return %
NIO INC	174.9%	TULLOW OIL PLC, LONDON	-49.7%
FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD	52.5%	TURK HAVA YOLLARI AO	-25.5%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	41.4%	TKI.GARANTI BKSI.	-25.5%
SBI CARDS AND PAYMENT SERVICES LTD	38.2%	SINOPHARM GROUP 'H'	-18.0%
LG CHEM LTD	37.4%	RUMO SA	-17.3%
RELIANCE INDUSTRIES LTD	35.2%	BRF SA	-15.7%
GOLD FIELDS LTD	31.3%	BAOZUN INC	-15.5%
YANDEX NV	30.4%	PINDUODUO	-13.6%
JD.COM INC	29.0%	PETROLEO BRASILEIRO S.A.- PETROBRAS	-12.8%
IVANHOE MINES LTD	28.3%	ANGLOGOLD ASHANTI LTD	-10.9%



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
US Fixed Income	0.6	6.9	4.9	4.5	4.1
BBgBarc US Aggregate TR	0.6	7.0	5.2	4.7	3.8
InvMetrics All DB US Fix Inc Net Median	1.3	6.6	4.7	4.4	4.1
InvMetrics All DB US Fix Inc Net Rank	91	43	47	48	53

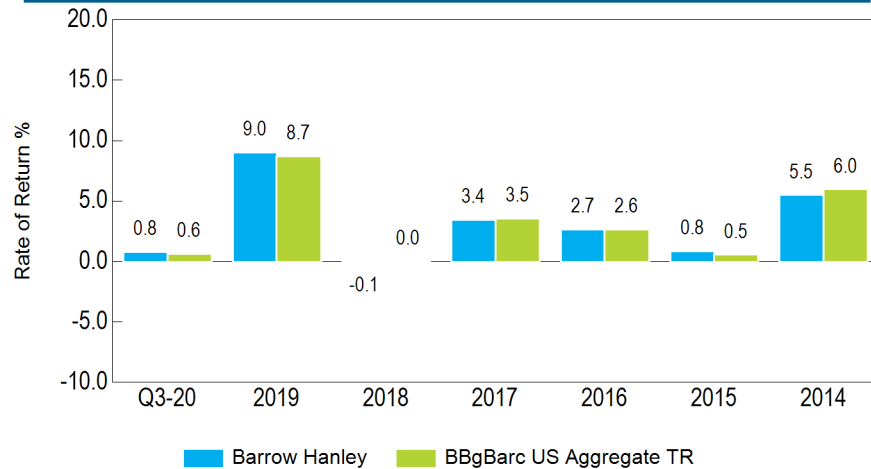


US Fixed Income Fixed Income Characteristics vs. BBgBarc US Aggregate TR				
	Portfolio	Index	Portfolio	Index
	Q3-20	Q3-20	Q2-20	Q2-20
Fixed Income Characteristics				
Yield to Maturity	1.18	1.20	1.15	1.34
Average Duration	6.02	6.52	5.59	6.70
Average Quality	AA	AA	AA	AA
Weighted Average Maturity	8.31	13.60	8.08	13.54

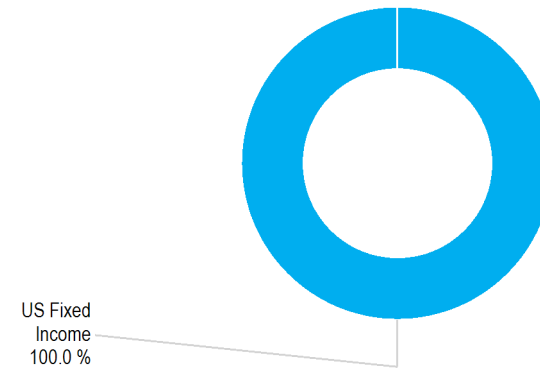
US Fixed Income Fixed Income Duration vs. BBgBarc US Aggregate TR				
	Portfolio	Index	Portfolio	Index
	Q3-20	Q3-20	Q2-20	Q2-20
Credit Quality Allocation				
AAA	62.51	69.86	64.14	69.72
AA	2.71	3.47	2.69	3.49
A	15.24	12.18	15.23	12.42
BBB	19.55	14.48	17.82	14.37
Not Rated	--	--	0.13	--

US Fixed Income Fixed Income Sector Allocation vs. BBgBarc US Aggregate TR				
	Portfolio	Index	Portfolio	Index
	Q3-20	Q3-20	Q2-20	Q2-20
US Sector Allocation				
UST/Agency	34.44	38.68	38.37	39.62
Corporate	34.17	27.45	32.57	27.39
MBS	26.84	28.96	23.70	29.01
ABS	1.23	0.40	2.45	0.38
Foreign	2.20	3.77	1.96	2.57
Muni	--	0.74	--	1.03
Other	0.29	--	0.32	--
Cash	0.83	--	0.63	--

Return Summary

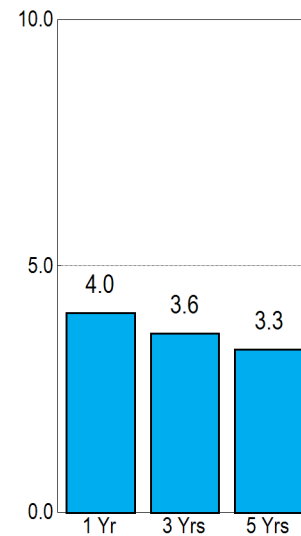


Current Allocation

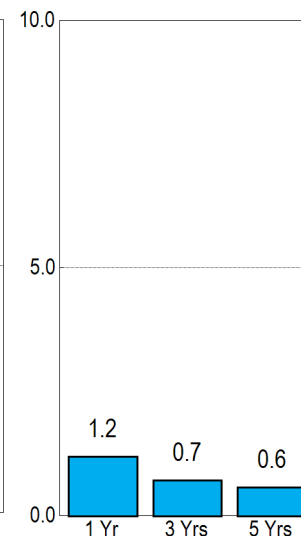


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Barrow Hanley	0.8	8.2	5.7	4.4	3.6
BBgBarc US Aggregate TR	0.6	7.0	5.2	4.2	3.6
eV US Core Fixed Inc Net Median	1.1	7.2	5.4	4.4	3.9
eV US Core Fixed Inc Net Rank	73	17	29	46	76

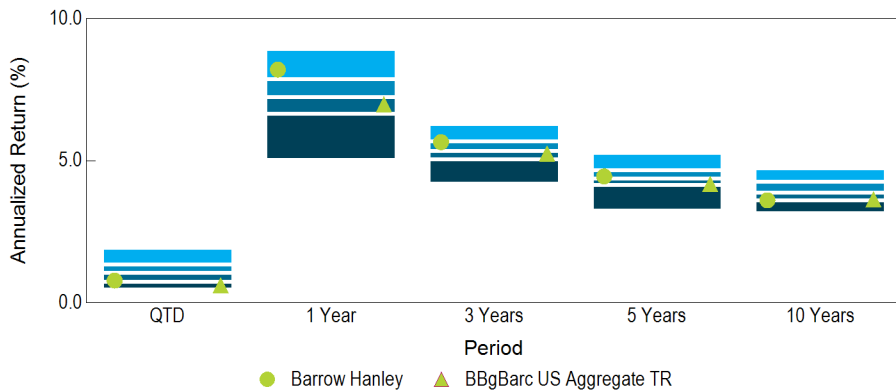
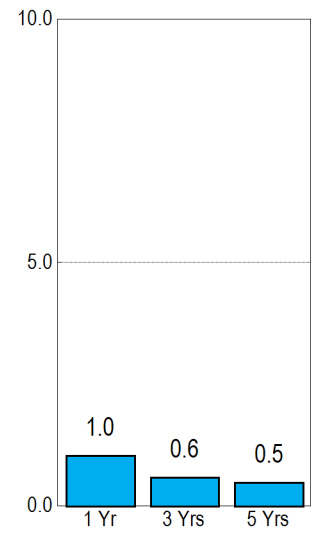
Anzld. Std. Deviation



Tracking Error



Information Ratio



Account Information

Account Name	Barrow Hanley
Account Structure	Separate Account
Investment Style	Active
Inception Date	3/31/10
Account Type	US Fixed Income Core
Benchmark	BBgBarc US Aggregate TR
Universe	eV US Core Fixed Inc Net

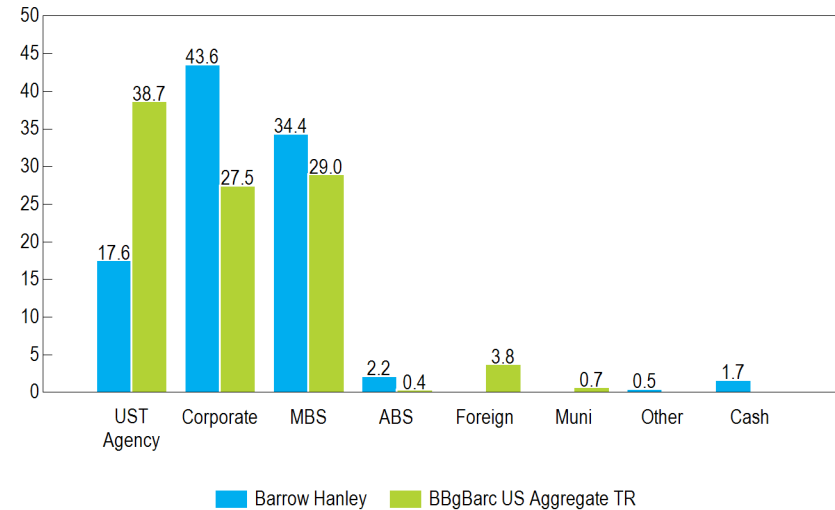
Fixed Income Characteristics

	Portfolio Q3-20	Index Q3-20
Fixed Income Characteristics		
Yield to Maturity	1.36	1.20
Average Duration	6.16	6.52
Average Quality	AA	AA
Weighted Average Maturity	8.14	13.60

Fixed Income Characteristics

	Portfolio Q3-20	Index Q3-20
Credit Quality Allocation		
AAA	55.97	69.86
AA	2.26	3.47
A	19.81	12.18
BBB	21.96	14.48

US Sector Allocation



Vanguard Short-Term Treasury Index Fund | As of September 30, 2020

Description:

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

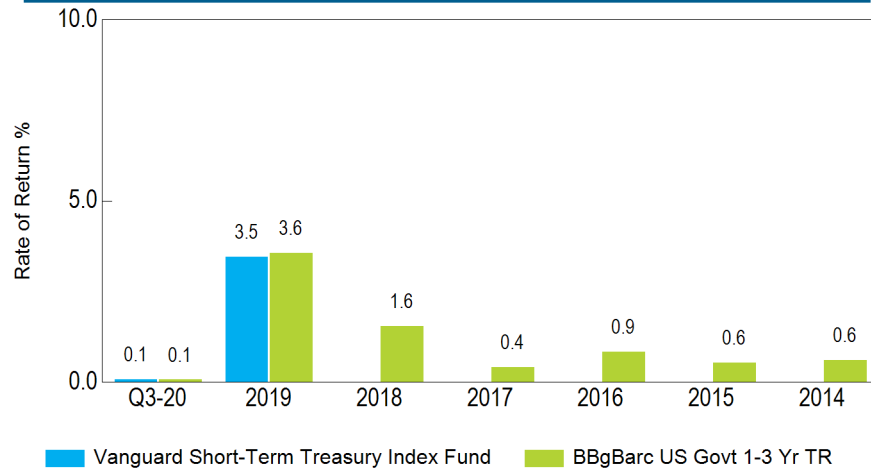
The fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays US Treasury 1-3 Year Bond Index. This index includes fixed income securities issued by the U.S. Treasury (not including inflation-protected securities), all with maturities between 1 and 3 years.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

Portfolio Fund Information as of September 30, 2020		Top Holdings as of September 30, 2020		Fund Characteristics as of September 30, 2020	
Ticker	VSPIX	UNITED STATES TREASURY NOTES 0.12%	7.00%	Sharpe Ratio (3 Year)	
Morningstar Category	Short Government	UNITED STATES TREASURY NOTES 1.12%	5.18%	Average Duration	1.94
Average Market Cap (\$mm)		UNITED STATES TREASURY NOTES 0.12%	2.75%	Effective Duration	1.94
Net Assets (\$mm)	1,076.67	UNITED STATES TREASURY NOTES 0.25%	2.59%	Modified Duration	
% Assets in Top 10 Holdings	30.48	UNITED STATES TREASURY NOTES 1.62%	2.29%	Average Coupon	1.37%
Total Number of Holdings	93	UNITED STATES TREASURY NOTES 0.12%	2.25%	Average Effective Maturity	2.00
Manager Name	Joshua C. Barrickman	UNITED STATES TREASURY NOTES 1.25%	2.22%	R-Squared (3 Year)	
Manager Tenure	8	UNITED STATES TREASURY NOTES 1.38%	2.07%	Alpha (3 Year)	
Expense Ratio	0.05%	UNITED STATES TREASURY NOTES 0.12%	2.06%	Beta (3 Year)	
Closed to New Investors	No				

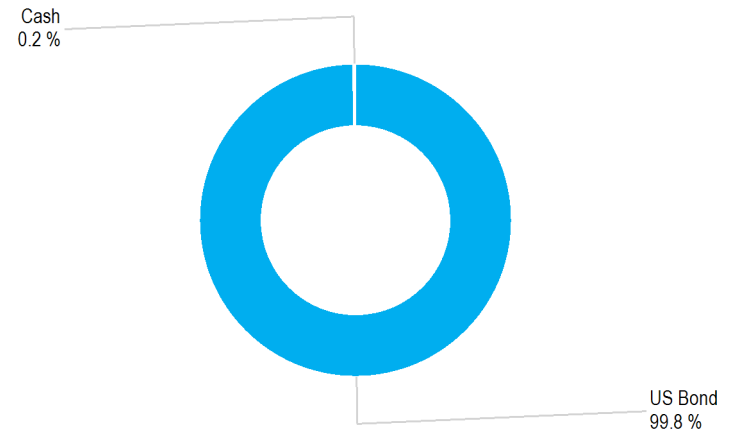
Maturities as of September 30, 2020		Fixed Income Sectors as of September 30, 2020		Credit Quality as of September 30, 2020	
1 to 3 Years	97.02%	GOVERNMENT	99.76%	AAA	99.76%
3 to 5 Years	2.32%	MUNICIPAL	0.00%	AA	0.00%
5 to 7 Years	0.00%	CORPORATE	0.00%	A	0.00%
7 to 10 Years	0.00%	SECURITIZED	0.00%	BBB	0.24%
10 to 15 Years	0.00%	CASH & EQUIVALENTS	0.24%	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 September 30, 2020

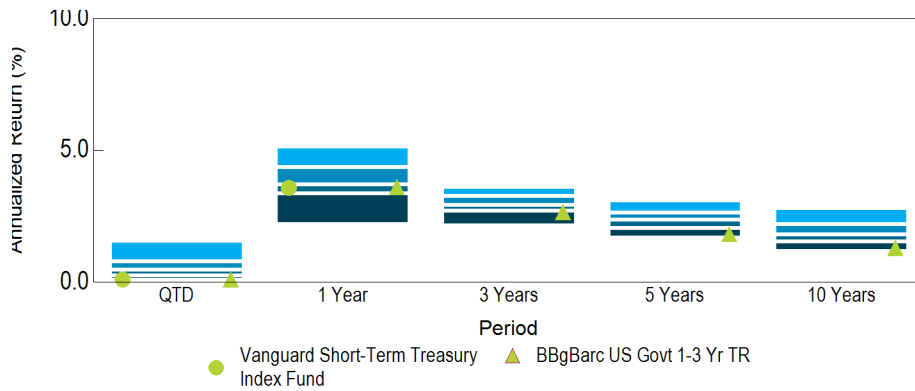
Return Summary



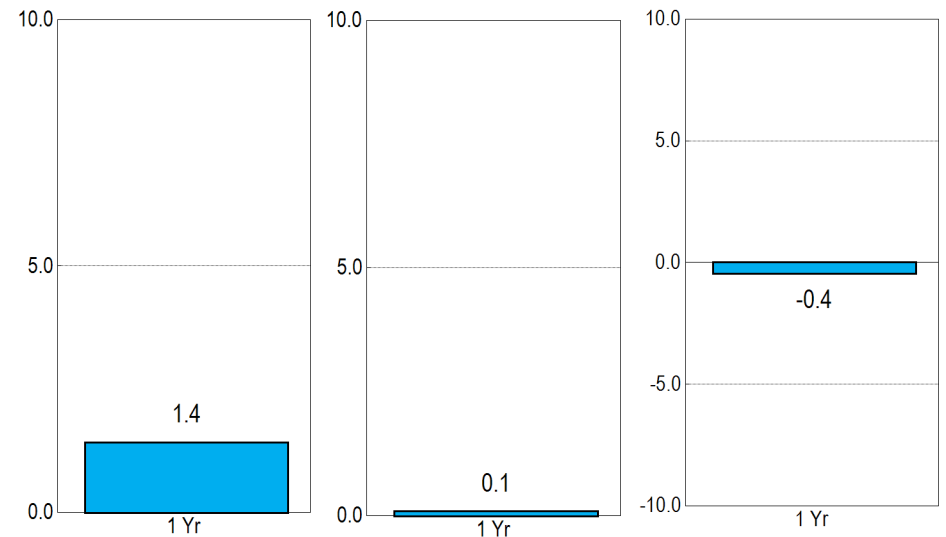
Mutual Fund Allocation as of September 30, 2020



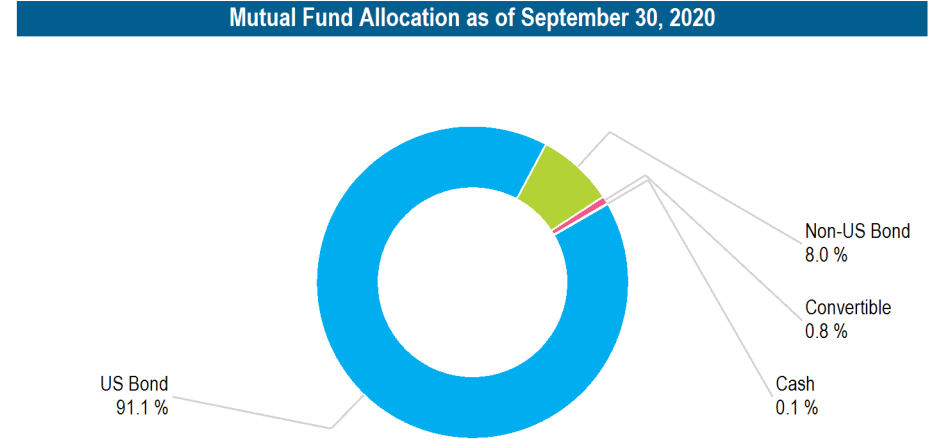
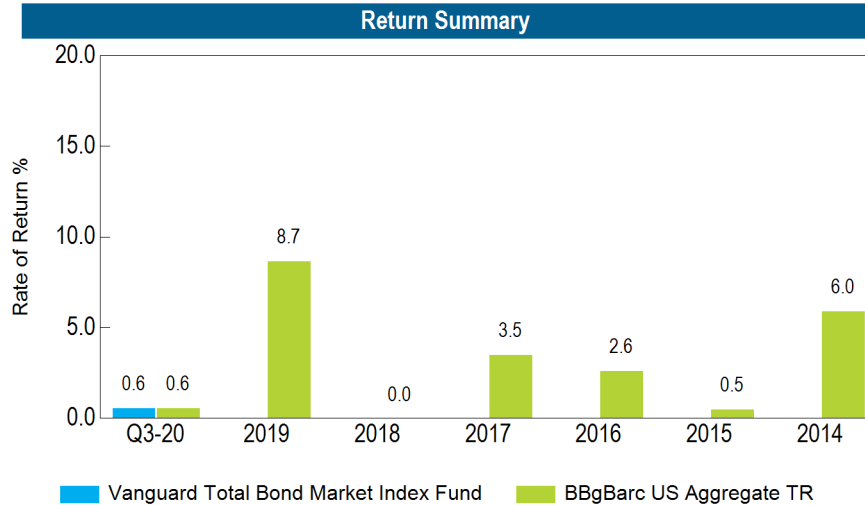
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Vanguard Short-Term Treasury Index Fund	0.1	3.6	--	--	--
BBgBarc US Govt 1-3 Yr TR	0.1	3.6	2.7	1.8	1.3
eV US Short Duration Fixed Inc Net Median	0.5	3.7	3.0	2.4	1.8
eV US Short Duration Fixed Inc Net Rank	96	62	--	--	--



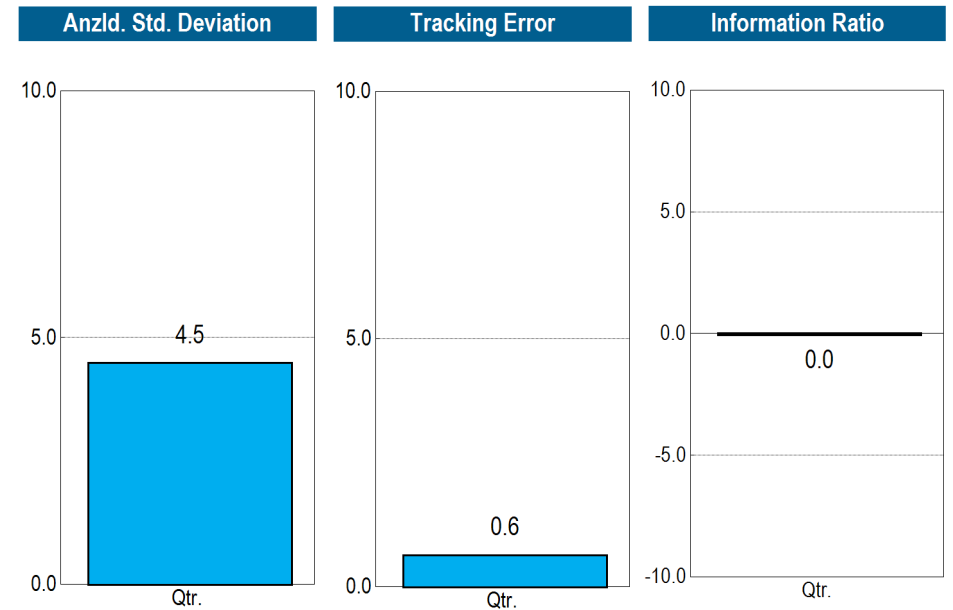
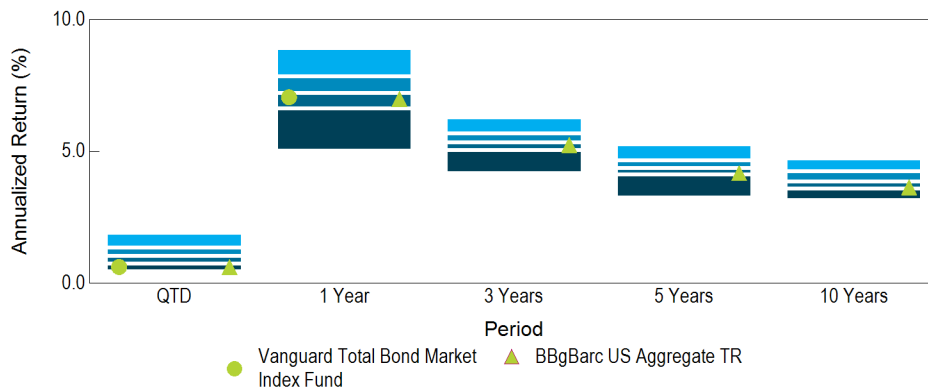
Key Performance Indicators



Vanguard Total Bond Market Index Fund | As of September 30, 2020



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Vanguard Total Bond Market Index Fund	0.6	7.0	--	--	--
BBgBarc US Aggregate TR	0.6	7.0	5.2	4.2	3.6
eV US Core Fixed Inc Net Median	1.1	7.2	5.4	4.4	3.9
eV US Core Fixed Inc Net Rank	88	61	--	--	--



Vanguard Total Bond Market Index Fund | As of September 30, 2020

Account Information

Account Name	Vanguard Total Bond Market Index Fund
Account Structure	Mutual Fund
Investment Style	Passive
Inception Date	5/01/19
Account Type	US Fixed Income
Benchmark	BBgBarc US Aggregate TR
Universe	eV US Core Fixed Inc Net

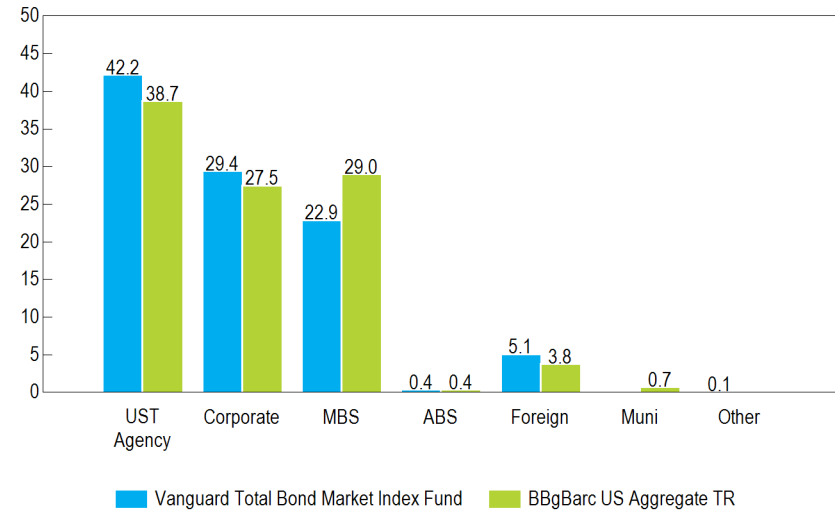
Fixed Income Characteristics

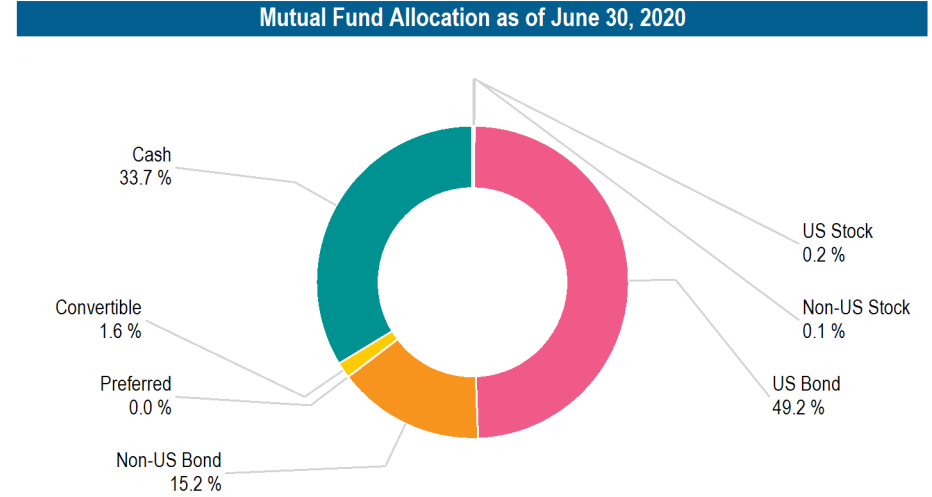
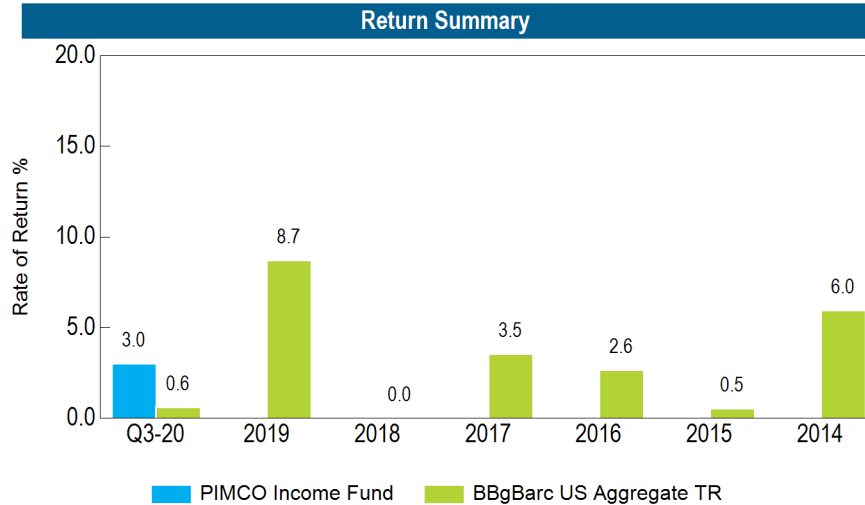
	Portfolio Q3-20	Index Q3-20
Fixed Income Characteristics		
Yield to Maturity	1.15	1.20
Average Duration	6.56	6.52
Average Quality	AA	AA
Weighted Average Maturity	8.50	13.60

Fixed Income Characteristics

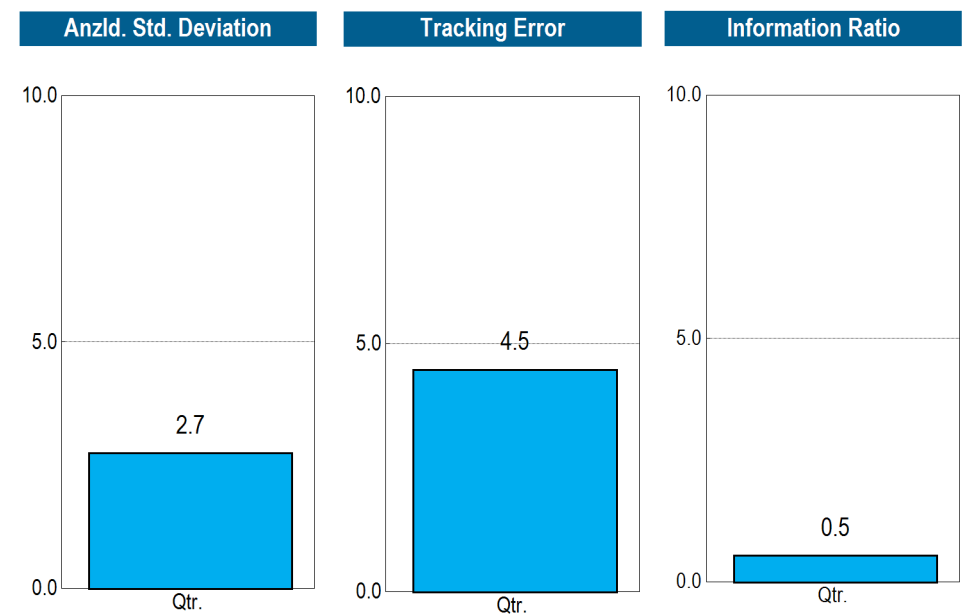
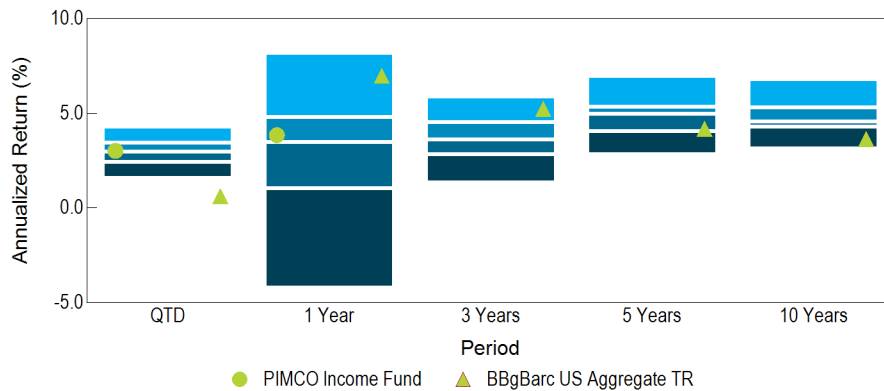
	Portfolio Q3-20	Index Q3-20
Credit Quality Allocation		
AAA	63.46	69.86
AA	3.67	3.47
A	12.71	12.18
BBB	20.16	14.48

US Sector Allocation





	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
PIMCO Income Fund	3.0	3.8	--	--	--
BBgBarc US Aggregate TR	0.6	7.0	5.2	4.2	3.6
Multisector Bond MStar MF Median	3.0	3.5	3.6	5.0	4.6
Multisector Bond MStar MF Rank	49	36	--	--	--



Account Information		Fund Characteristics as of June 30, 2020		Credit Quality as of March 31, 2010	
Account Name	PIMCO Income Fund	Sharpe Ratio (3 Year)		AAA	56.00%
Account Structure	Mutual Fund	Average Duration	1.67	AA	7.00%
Investment Style	Active	Effective Duration	1.67	A	4.00%
Inception Date	4/30/19	Modified Duration	1.67	BBB	14.00%
Account Type	Client Directed Opportunistic	Average Coupon	3.19%	BB	6.00%
Benchmark	BBgBarc US Aggregate TR	Average Effective Maturity	5.44	B	7.00%
Universe	Multisector Bond MStar MF			Below B	6.00%
				Not Rated	0.00%

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

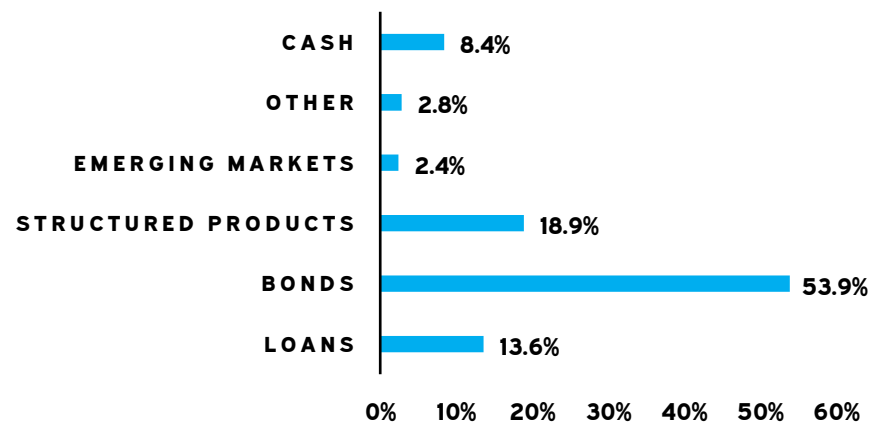
Portfolio Performance Summary as of September 30, 2020 (%)

	QTD	1Yr	3 yr	5 yr
GoldenTree Multi-Sector	4.6	2.5	--	--
50% BBgBarc US High Yield / 50% Credit Suisse Leveraged Loans	4.4	2.1	3.7	5.4
ev Global Multi-Sector Fixed Income Median	3.3	4.9	4.5	5.4
ev Global Multi-Sector Fixed Income Rank	12	84	--	--

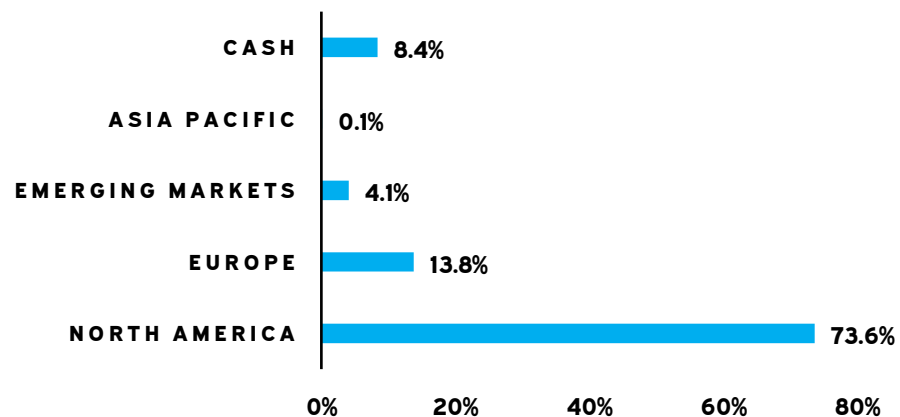
Characteristics at Portfolio Level as of 9/30/2020

Net Portfolio YTW	5.8
Average Rating	BB-
Net Portfolio Duration	3.3
Number of Issuers	217

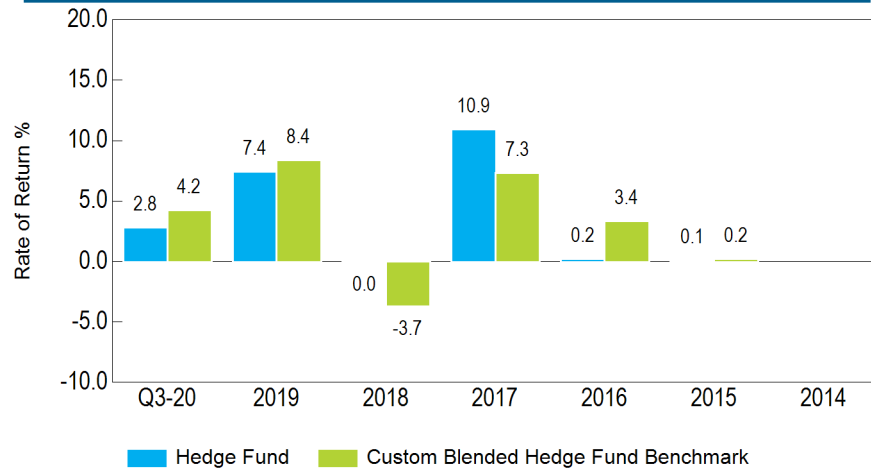
Portfolio by Asset Class



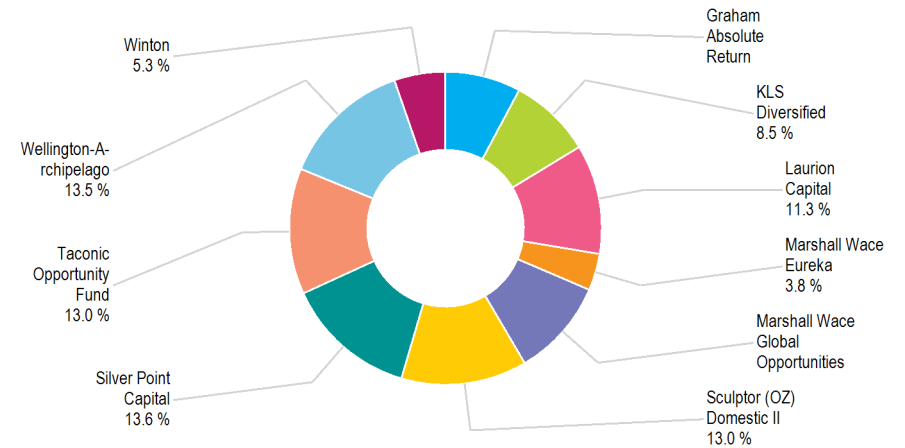
Portfolio by Geography



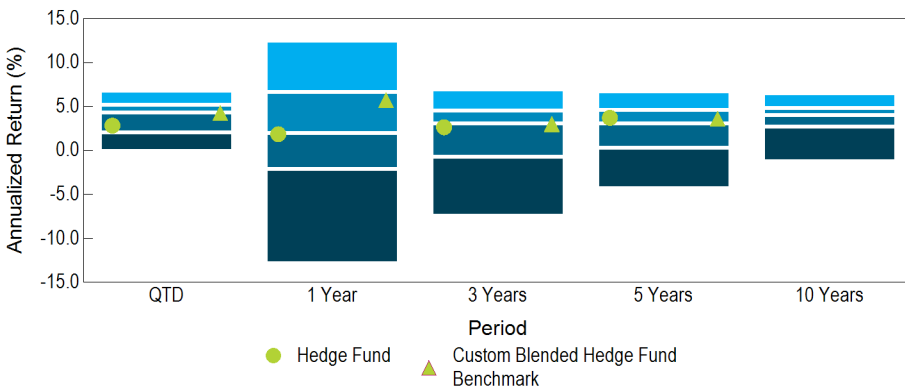
Return Summary



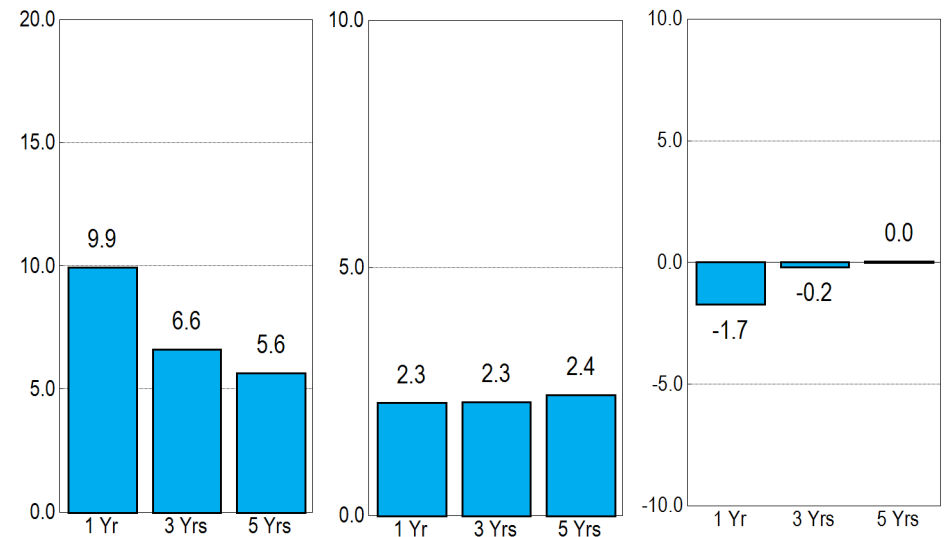
Current Allocation



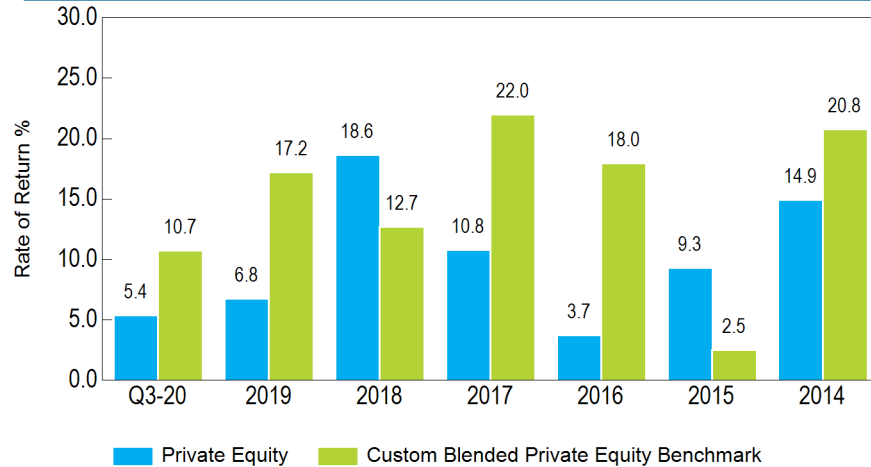
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Hedge Fund	2.8	1.8	2.6	3.7	--
Custom Blended Hedge Fund Benchmark	4.2	5.7	3.0	3.6	--
InvMetrics All DB Hedge Funds Net Median	4.4	2.0	3.1	3.1	4.0
InvMetrics All DB Hedge Funds Net Rank	69	57	56	45	--



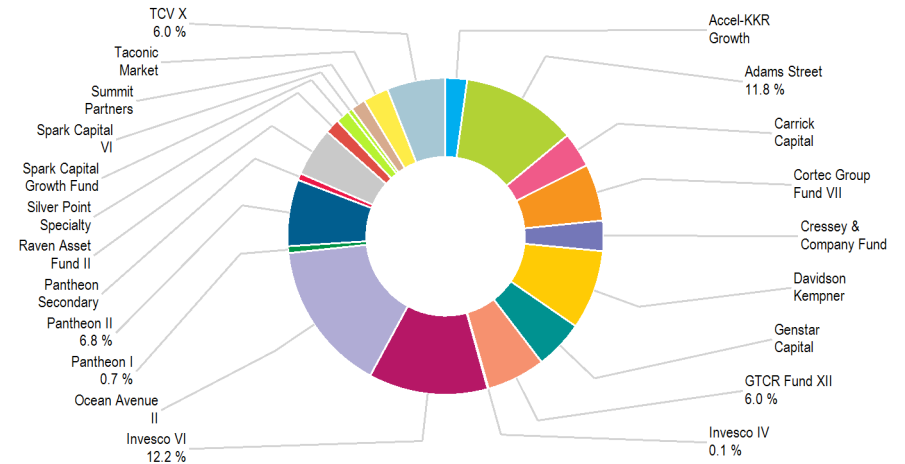
Anzld. Std. Deviation | Tracking Error | Information Ratio



Return Summary

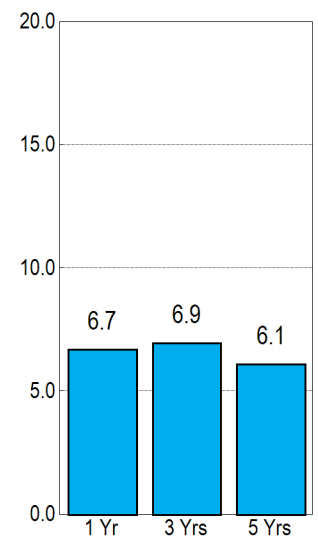


Current Allocation

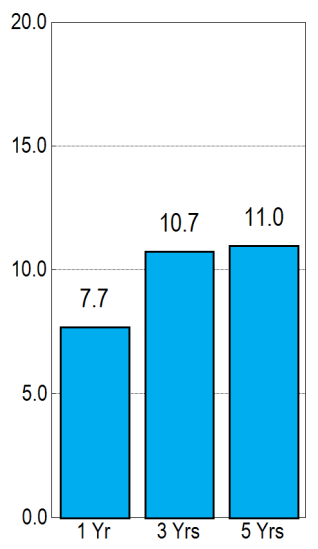


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Private Equity	5.4	2.6	10.7	8.2	9.3
Custom Blended Private Equity Benchmark	10.7	11.8	15.3	14.6	--
InvMetrics All DB Private Eq Net Median	5.9	4.9	9.3	9.3	10.1
InvMetrics All DB Private Eq Net Rank	53	68	43	64	59

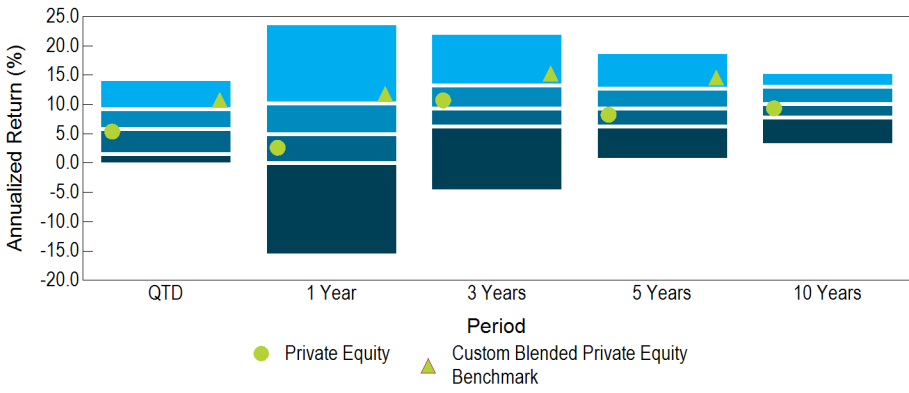
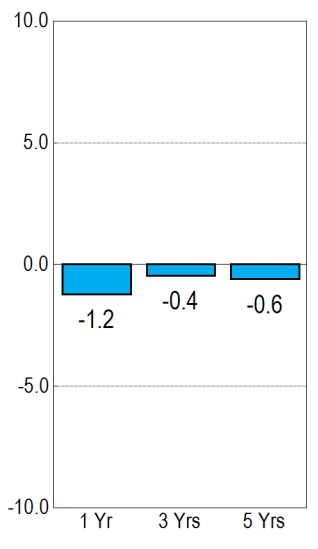
Anzld. Std. Deviation

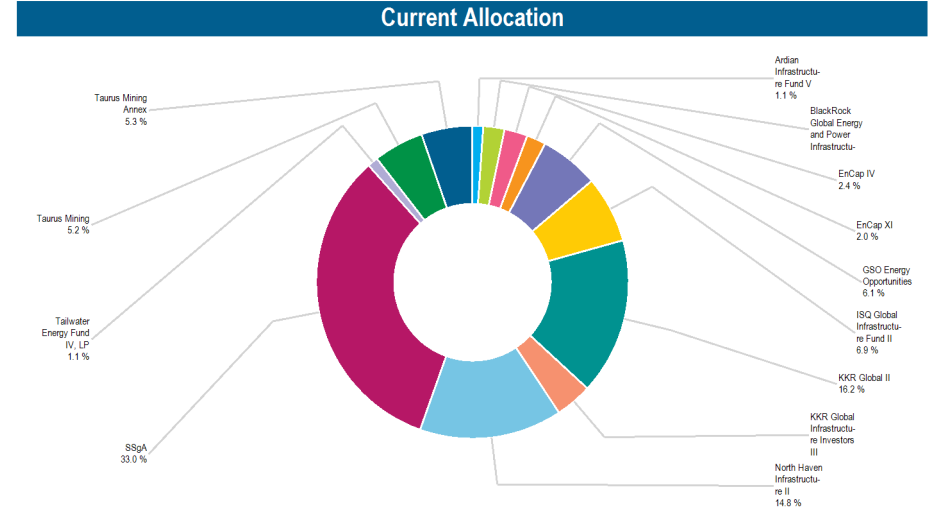
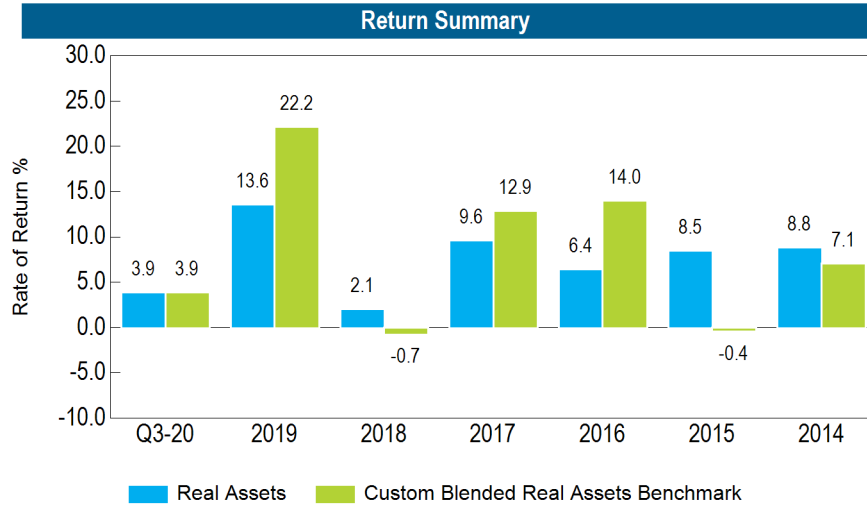


Tracking Error

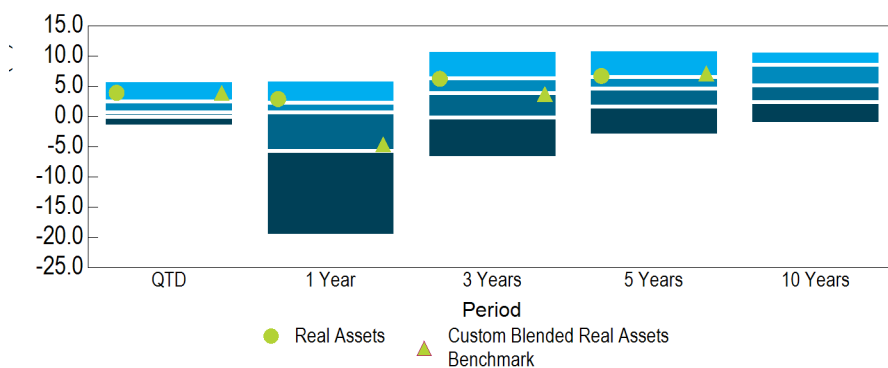
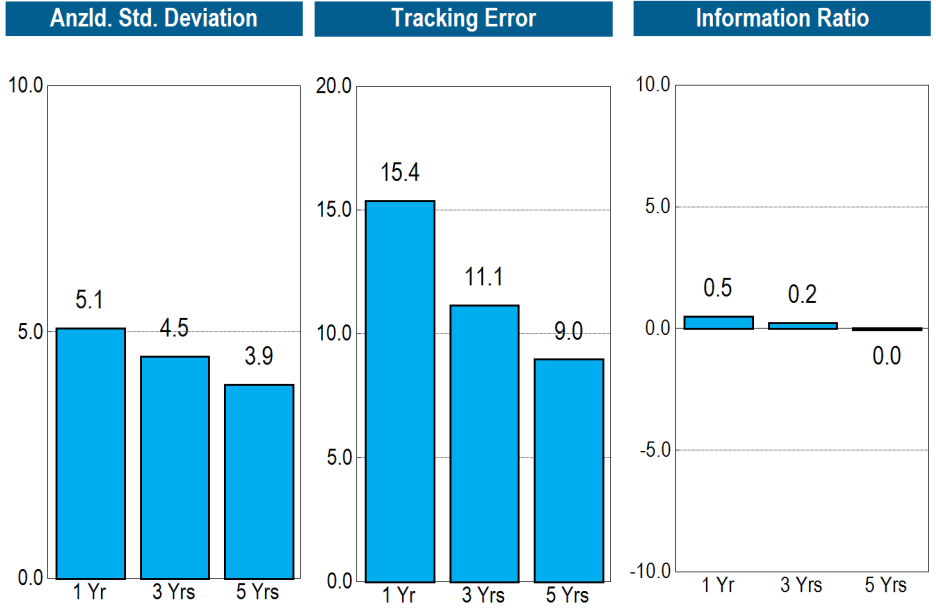


Information Ratio

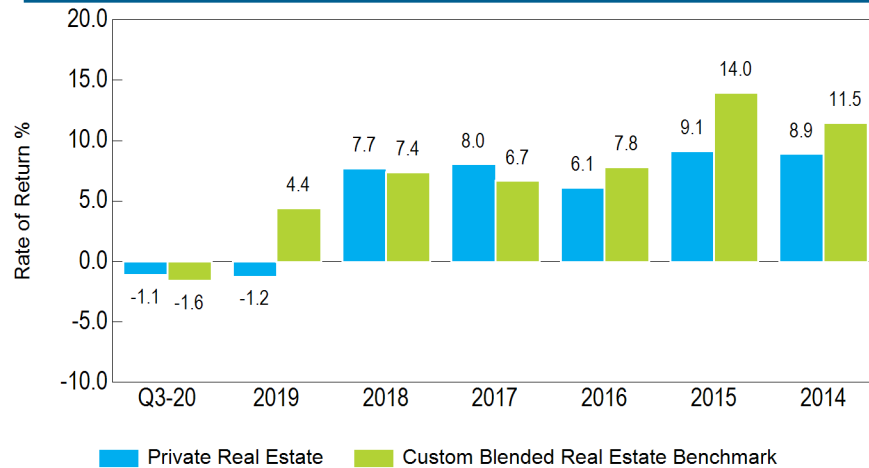




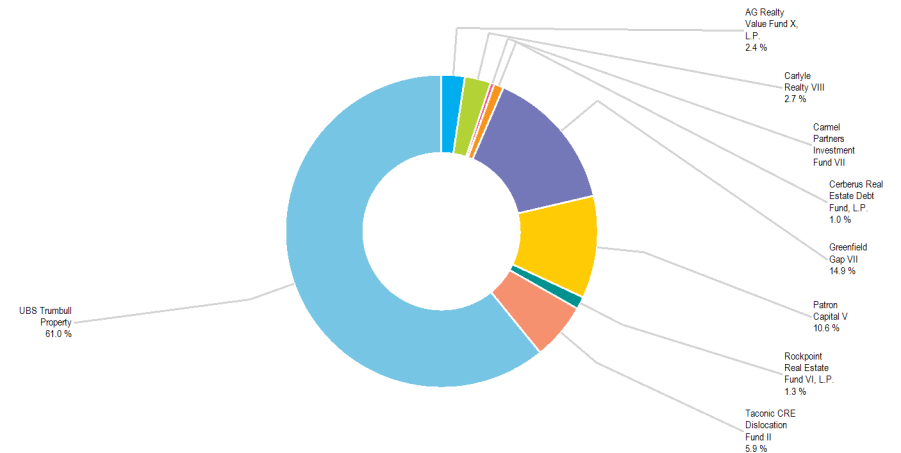
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Real Assets	3.9	2.9	6.2	6.7	--
<i>Custom Blended Real Assets Benchmark</i>	3.9	-4.6	3.7	7.1	--
<i>InvMetrics All DB Real Assets/Commodities Net Median</i>	0.8	0.7	3.9	4.7	5.2
<i>InvMetrics All DB Real Assets/Commodities Net Rank</i>	14	22	26	24	--



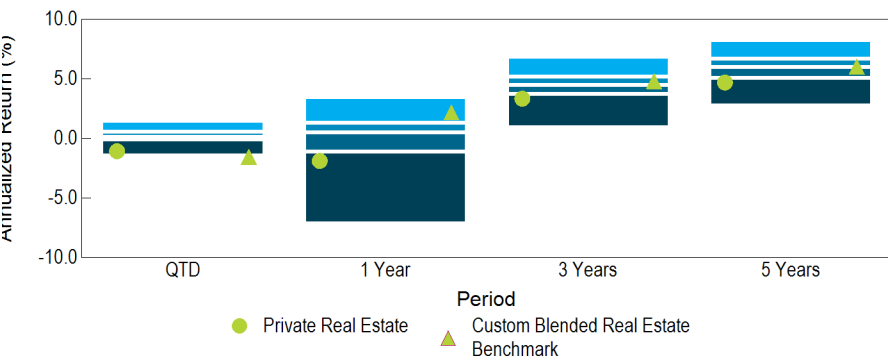
Return Summary



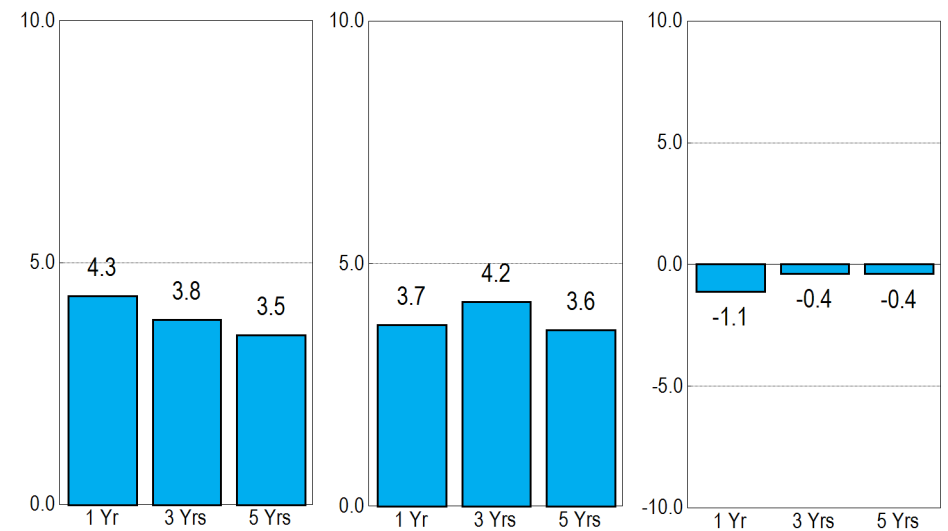
Current Allocation



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Private Real Estate	-1.1	-1.9	3.3	4.7	--
<i>Custom Blended Real Estate Benchmark</i>	-1.6	2.2	4.8	6.0	9.4
<i>InvMetrics All DB Real Estate Pub+Priv Net Rank</i>	95	79	81	87	--
<i>InvMetrics All DB Real Estate Pub+Priv Net Median</i>	0.1	0.5	4.5	6.0	9.3



Anzld. Std. Deviation | Tracking Error | Information Ratio



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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 2021 Meeting Calendar

JANUARY	FEBRUARY	MARCH
1/14 Administrative Board Meeting 1/28 Investment Board Meeting	2/11 Administrative Board Meeting 2/25 Investment Board Meeting	3/11 Administrative Board Meeting 3/25 Investment Board Meeting
APRIL	MAY	JUNE
4/8 Administrative Board Meeting 4/22 Investment Board Meeting	5/13 Administrative Board Meeting *SACRS Spring Conf tentatively scheduled for 5/11-5/14 5/27 Investment Board Meeting	6/10 Administrative Board Meeting 6/24 Investment Board Meeting
JULY	AUGUST	SEPTEMBER
7/8 Administrative Board Meeting 7/22 Investment Board Meeting	8/12 Administrative Board Meeting 8/26 Investment Board Meeting	9/9 Administrative Board Meeting 9/23 Investment Board Meeting
OCTOBER	NOVEMBER	DECEMBER
10/14 Administrative Board Meeting 10/28 Investment Board Meeting	11/18 Board Meeting; Combined Administrative & Investment *SACRS Fall Conf tentatively scheduled for 11/9-11/12	12/9 Board Meeting; Combined Administrative & Investment



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Cleanups allow local county residents to dispose of household items, appliances, and other common household items for a greatly reduced fee. See the details below.

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On July 30, 2020, the Supreme Court of California published a decision on the Alameda Case. Please see the history and how this court case has impacted MercedCERA.

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On July 30, 2020, the Supreme Court of California published a decision on the Alameda Case. Please see the history and how this court case has impacted MercedCERA.

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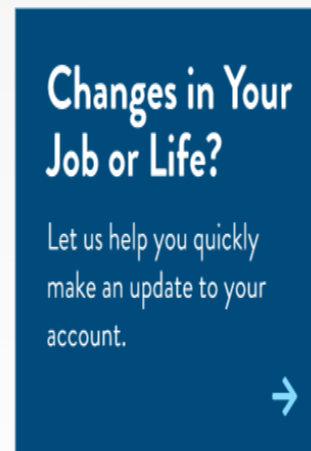
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“We can complain because rose bushes have thorns, or rejoice because thorn bushes have roses.”

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