

**MercedCERA INVESTMENT RETIREMENT BOARD AGENDA
THURSDAY, OCTOBER 22, 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 8, 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) **CONFERENCE WITH LEGAL COUNSEL – SIGNIFICANT EXPOSURE TO LITIGATION** pursuant to paragraph (2) or (3) of subdivision (d) of section 54956.9:
1 case.

OPEN SESSION

Report on any action taken in closed session.

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.
2. Discussion and possible action on performance update for September of 2020 with possible action on any funds or managers – Meketa Group.
3. Discussion and possible action to appoint an ad hoc subcommittee to work with staff on MercedCERA's staffing and planning – Chair.
4. Discussion and possible action to approve requested pay code as non-pensionable for Merced County – Staff.
5. Discussion and possible action to appoint Plan Administrator as the SACRS Fall Conference Voting delegate – Staff.
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).

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.

- November 12, 2020 (Administrative and Investment Meeting)
- December 10, 2020 (Administrative and 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 ADMINISTRATIVE & INVESTMENT RETIREMENT BOARD
MINUTES
THURSDAY, OCTOBER 8, 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 (roll call): Ryan Paskin, Scott Johnston, Al Peterson, David Ness (arrived at 8:18am), Michael Rhodes, Karen Adams, Janey Cabral, Jason Goins and Kalisa Rochester (arrived at 8:36am). **Counsel:** Jeff Grant. **Staff:** Kristen Santos, Martha Sanchez, Mark Harman, Ninebra Maryoonani, Brenda Mojica, Sheri Villagrana and Alexis Curry.

APPROVAL OF MINUTES –September 24, 2020.

MercedCERA Board voted unanimously via roll call vote to approve the September 24, 2020 meeting minutes.

Peterson/ Silveira U/A (7-0)

(Trustee Goins abstained himself from vote due to not being present for the meeting on September 24, 2020.)

PUBLIC COMMENT

No Comment.

CLOSED SESSION

1. Discussion and possible action to adopt the recommendation to invest in one Fund/Manager – Cliffwater.
The MercedCERA board voted via roll call vote to invest \$6 million in Kholsa VII and \$2 million in Kholsa Seed Fund pending legal review of all funds.
2. Disability update – **no action taken.**

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. De La Cerda, Charles	Beh. Health	1 Yrs. Svc. Eff. 09/16/2020
b. Robertson, Zachary	Probation	23 Yrs. Svc. Eff. 09/26/2020
c. Daniel, Autumn	Courts	17 Yrs. Svc. Eff. 09/11/2020
d. Porrás, Reyes	DPW	5 Yrs. Svc. Eff. 07/31/2020

YTD fiscal year 2019/2020 retirees: 22

YTD fiscal year 2018/2019 retirees: 101

YTD fiscal year 2017/2018 retirees: 082

REFUND OF SERVICE PURCHASE: None

DEATH BENEFIT: None

MONTHLY BUDGET REPORT: Submitted.

The MercedCERA board voted unanimously via roll call vote to approve the consent calendar.

Adams/Silveira U/A (9-0)

BOARD ACTION¹/DISCUSSION

1. Discussion and action to approve Emergency Preparedness Contract with Macias Gini & O'Connell (MGO) for Process, Procedures and Personnel Services – Staff.

The MercedCERA board voted via roll call vote to approve the Plan Administrator to negotiate a contract with MGO for the proposed scope.

Silveira/Goins (8-1)

Trustee Adams voted no.

2. Discussion and possible action on Legislative Report (this is the last legislative report due to retirement of the consultant) – Staff.

No action taken.

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

- a. CALAPRS Administrators Institute September 25, 2020 (Plan Administrator only - virtual conference).

The MercedCERA Board voted unanimously via roll call vote to approve the Plan Administrator to attend the CALAPRS Administrators Institute.

Peterson/Silveira U/A (9-0)

- b. CALAPRS Trustee Round Table October 23, 2020 (virtual meeting).
- c. SACRS Fall Conference, November 10 - 14, 20, 20 (virtual conference).

INFORMATION ONLY

Trustee Jason Goins will be retiring after January 1, 2021 and the MercedCERA December 10, 2020 meeting will be his last. He will not be re-running for Safety Seat due to his retirement.

Plan Administrator thanked Trustee Goins for his service and dedication to MercedCERA.

ADJOURNMENT

The meeting adjourned at 9:43 A.M

Respectfully submitted,

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.

Ryan Paskin, Chair

Al Peterson, Secretary

Date



I N V E S T M E N T A D V I S O R Y S E R V I C E S

Los Angeles • New York

Private Asset Capital Budget Update
Merced County Employees' Retirement Association

October 22, 2020

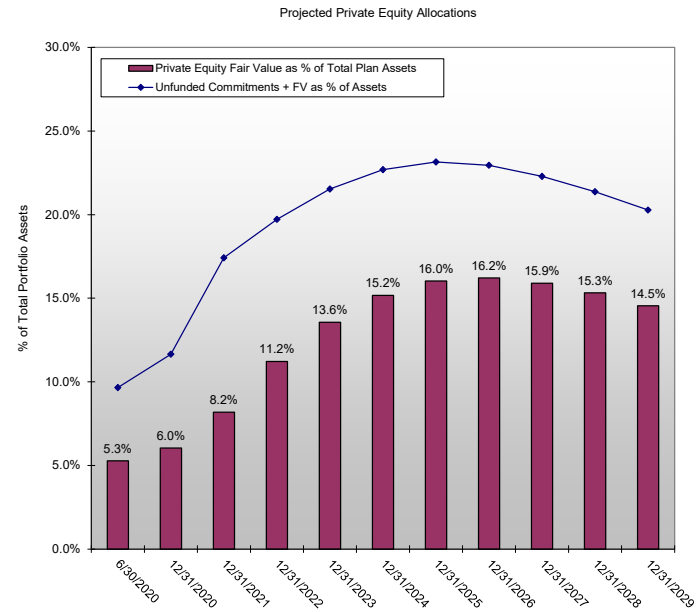
MCERA Private Equity Capital Budget & Implementation Plan

15% fund level target; an increase from 9% in 2018

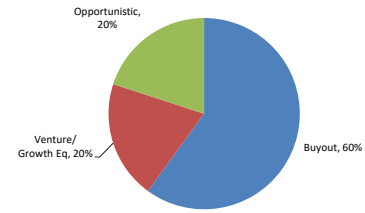
- Keep annual capital budget target of \$40 million
 - Range of \$30-\$50 million
- Target 4-7 investments, range of \$5-\$15 million per inv; average size of \$8 million per
- Forecasted to reach the targeted level in 5 years
- Targets for strategy exposures remain the same
- Update capital budgets on an annual basis

Performance comparisons:

- *Long term investment objective:* Earn a return premium over public equity (Russell 3000 + 3%)
- *Recommended primary asset class benchmark:* Cambridge Associates Global Private Equity & VC Index
- *Recommended fund benchmarks:* Each fund will be compared to the Cambridge Associates strategy universe for the respective vintage years and each vintage year will be compared to Cambridge Associates Global Private Equity & VC Index



Target Strategy Diversification



	Target	Ranges
Buyout	60%	40-80%
Venture/Growth Eq	20%	10-30%
Opportunistic	20%	10-30%
	100%	

Note: MCERA’s existing private equity portfolio was modeled using vintage year drawdown/return of capital assumptions patterned after historical category averages. Total fund growth of 5.5%.

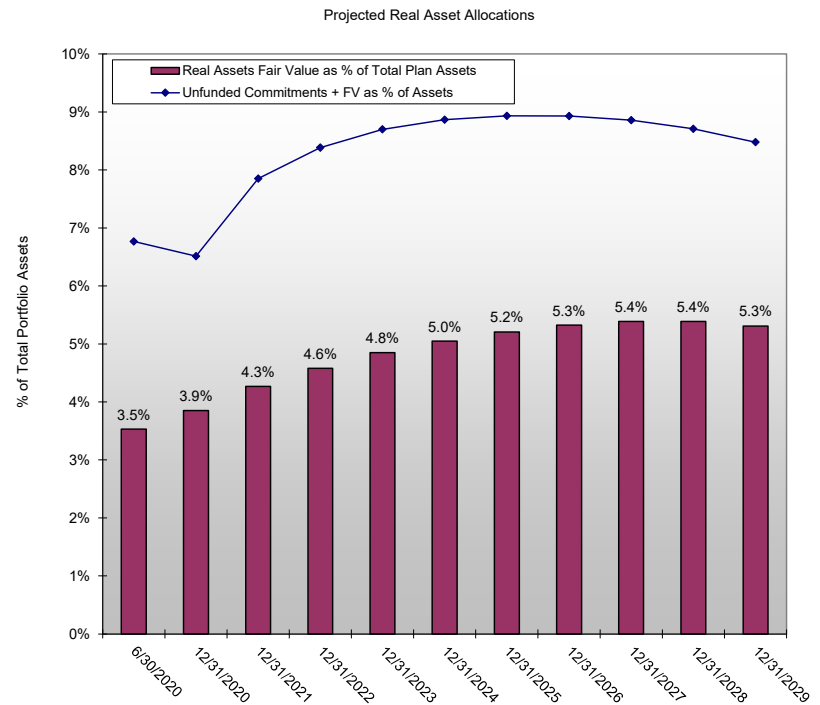
MCERA Real Asset Capital Budget & Implementation Plan

5% fund level target; a decrease from the prior 6% target in 2018

- Increase annual capital budget target from \$10 to \$15 million
 - Range of \$10-\$25 million
 - Distributions have been greater than expected from older infrastructure funds
- Target 2-4 investments, range of \$5-\$10 million per inv
 - Average investment size of \$7 million
 - If an average of 2-4 GP partnership commitments per year, expect a total of 8-16 GP relationships over a 4 year fund raising cycle
- Portfolio targeted to be equally split between infrastructure and energy/natural resource funds

Performance comparisons:

- *Long term investment objective:* Earn a return premium over inflation (CPI-U + 5%)
- *Recommended primary asset class benchmark:* 50/50 Cambridge Global Infrastructure/Cambridge Energy Upstream & Royalties and Private Energy Index
- *Recommended fund benchmarks:* Each fund will be compared to the Cambridge Associates strategy universe for the respective vintage years and each vintage year will be compared to the 50/50 index



Note: MCERA’s existing real asset portfolio was modeled using vintage year drawdown/return of capital assumptions patterned after historical category averages. Total fund growth rate of 5.5%.

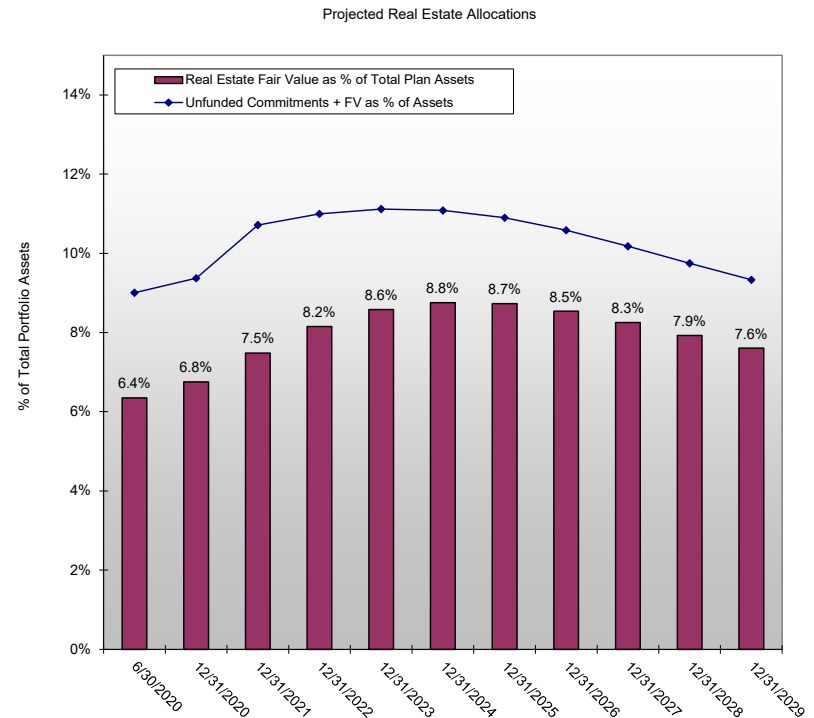
MCERA Real Estate Capital Budget & Implementation Plan

8% fund level target; same as prior target

- Keep annual capital budget at \$15 million
 - Range of \$10-\$25 million
- Target 2-4 investments, range of \$5-\$10 million per inv
 - Average investment size of \$7 million
 - If an average of 2-4 GP partnership commitments per year, expect a total of 8-16 GP relationships over a 4 year fund raising cycle
- Continue using REITS as a substitute until funding private real estate investments is needed; core RE target is 25% of RE portfolio

Performance comparisons:

- *Long term investment objective:* Earn a return premium over inflation (CPI-U + 5%)
- *Recommended primary asset class benchmark:* NCREIF NFI-ODCE; revisit over time as the structure of the portfolio changes
- *Recommended fund benchmarks:* Cambridge Associates strategy universe for the respective vintage years and each vintage year will be compared to Cambridge Associates Global Real Estate Index



Note: MCERA’s existing real estate portfolio was modeled using vintage year drawdown/return of capital assumptions patterned after historical averages. Total fund growth rate of 5.5%.

Cliffwater Disclosures

Important Notice

This presentation was prepared exclusively for information and discussion purposes, and is not meant to be, nor shall it be construed as, an attempt to define all information that may be material to you. All information including opinions or facts expressed herein are current as of the date appearing in this presentation and is subject to change without notice. All information has been obtained from sources believed to be reliable. No representation, warranty, or undertaking, express or implied, is given as to the accuracy or completeness of the information or opinions contained in this presentation. Past performance does not guarantee future performance.

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**Merced County Employees'
Retirement Association**

October 22, 2020

Meeting Materials

1. Capital Markets Outlook & Risk Metrics
2. Performance Highlights
3. Performance Update as of September 30, 2020
4. Disclaimer, Glossary, and Notes

Capital Markets Outlook & Risk Metrics

As of September 30, 2020

Capital Markets Outlook

Takeaways

- September diverged from the prior five months as equity markets across the globe produced moderately negative returns. Additionally, safe haven assets (e.g., US Treasury bonds) were roughly flat.
- Despite negative returns in September, risk-oriented markets have rebounded significantly since the March lows and Q3 was another strong period in aggregate. However, there has been 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 over 45% thus far in 2020.
- As expected (considering recent Federal Reserve announcements), the entire US Treasury yield curve was effectively unchanged from the end of August to the end of September.
- Conversely, real yields in the US ticked up during September, with the most significant movements occurring at the short end of the curve. The entire real yield curve does, however, remain in negative territory.
- Recent economic data has shown a divergence among regions and metrics. Certain areas (e.g., US housing, China GDP, etc.) have been positive whereas other segments (e.g., US payrolls) are still indicative of broad challenges. Many global authorities appear to be in a period of observation as they attempt to gauge how the economy does, or does not, recover in the short term.

Capital Markets Outlook

Takeaways

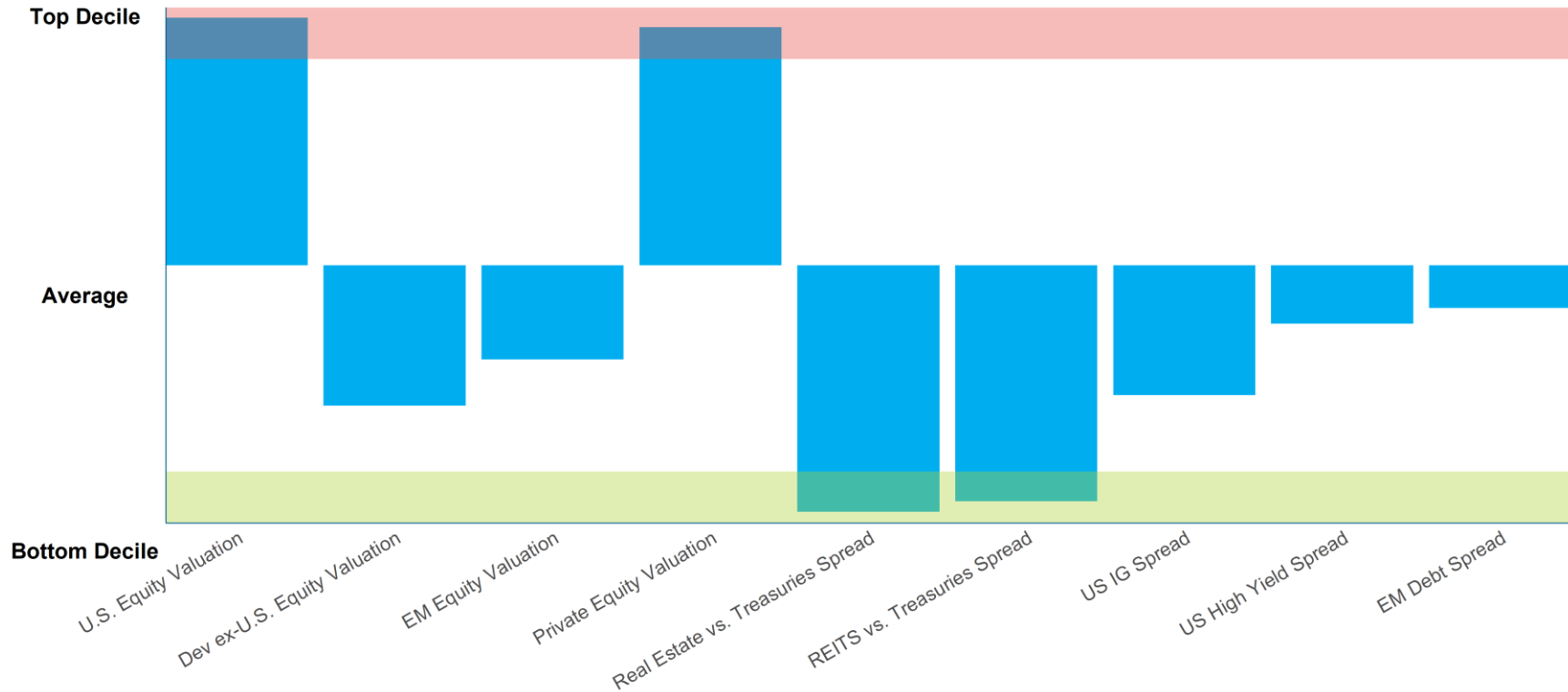
- Local/regional US economies are in various stages of reopening, and the timeline for returning to normal levels of economic activity remains uncertain. Relatedly, the aggregate impacts to global GDP due to the COVID-19 pandemic are still unknown. Returning to pre-COVID levels of economic activity is not expected to occur until 2021 at the earliest.
- Implied equity market volatility¹ remained relatively stable throughout September at around 25-30. Conversely, our Systemic Risk measure increased during the month, while implied fixed income volatility² declined during September.
- 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 remained **green** (i.e., positive) 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.

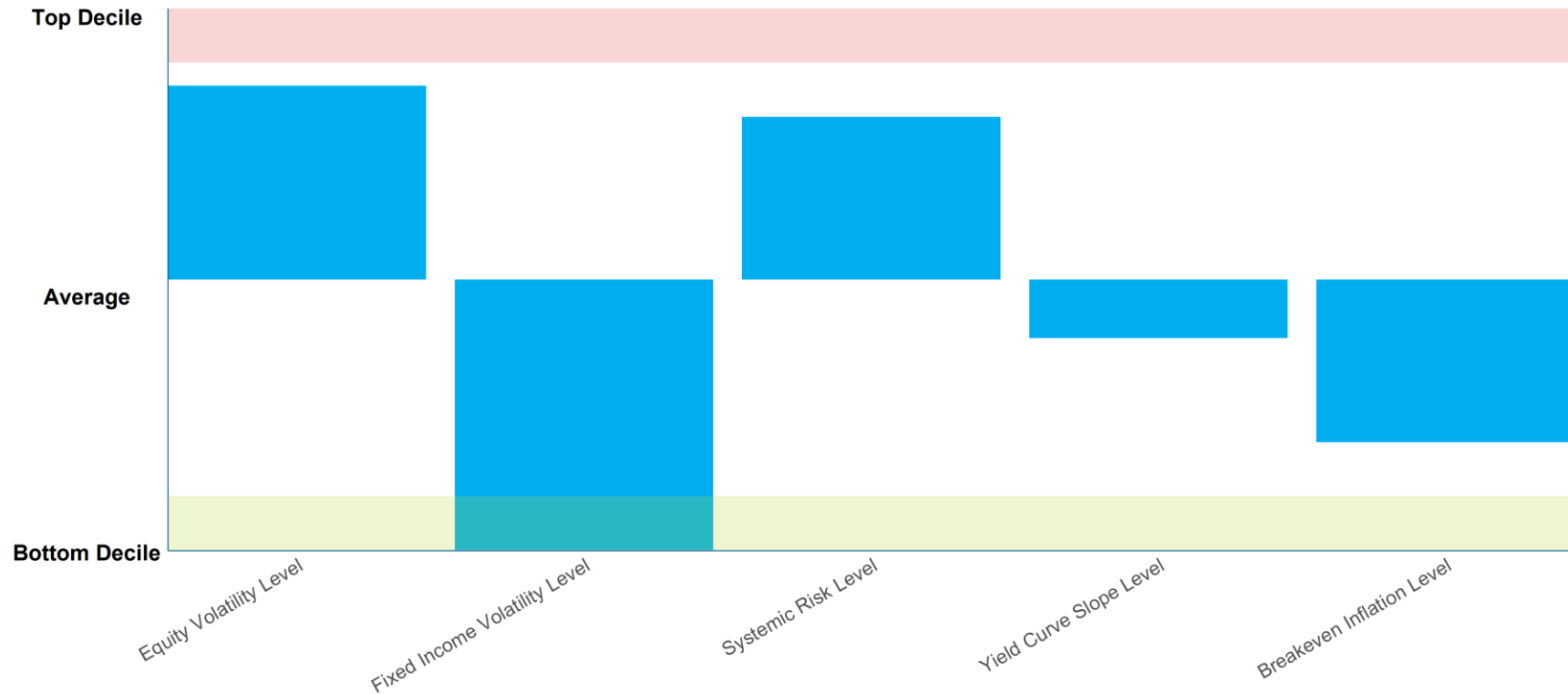
Risk Overview/Dashboard (1) (As of September 30, 2020)¹



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

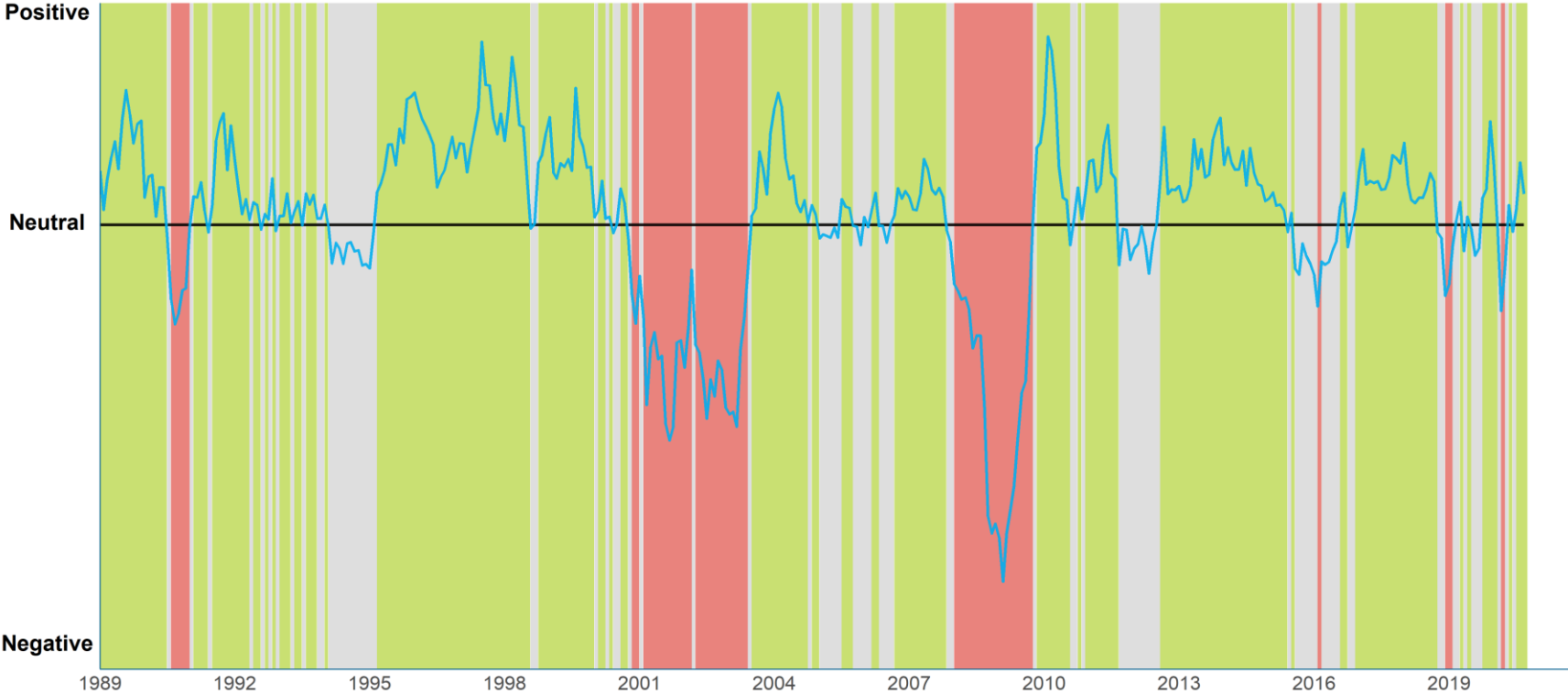
¹ With the exception of Private Equity Valuation, that is YTD as of December 31, 2019.

Risk Overview/Dashboard (2) (As of September 30, 2020)

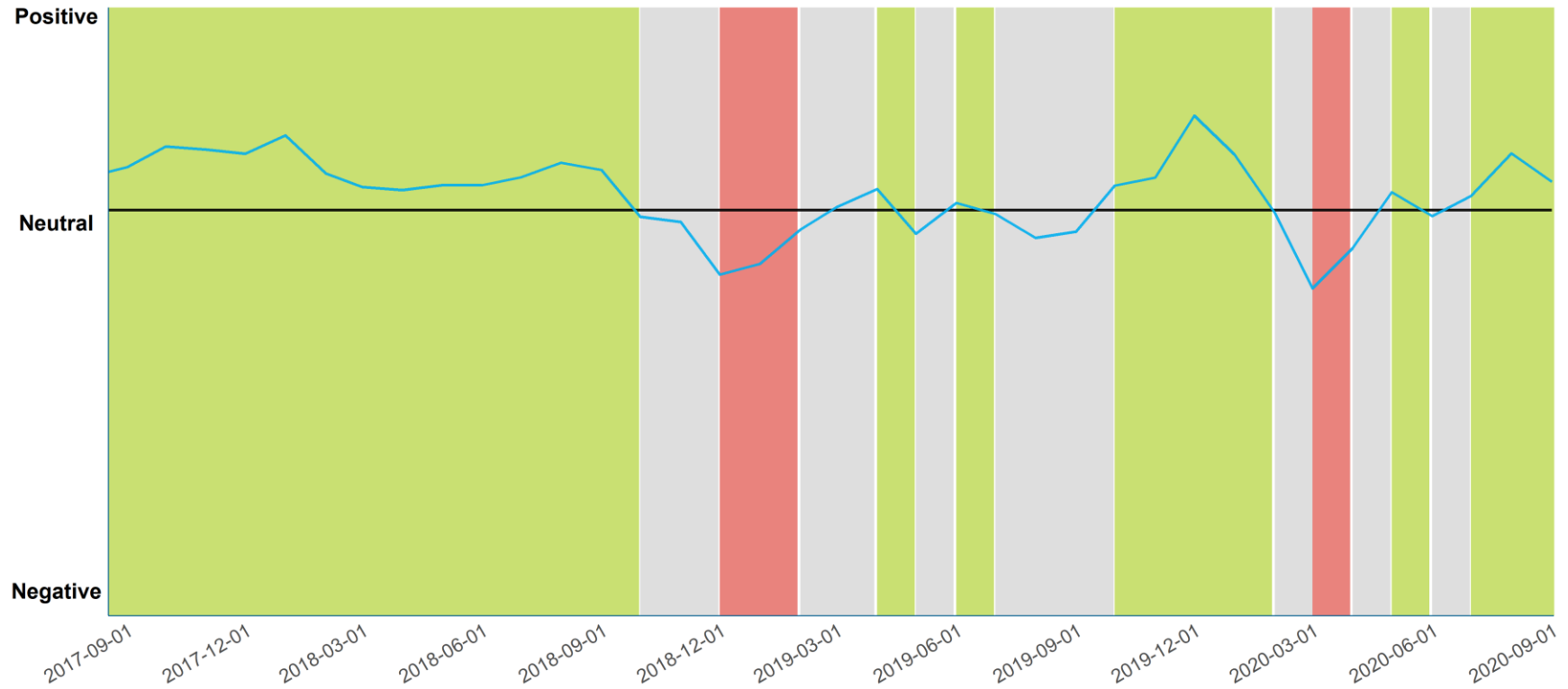


- Dashboard (2) shows how the current level of each indicator compares to its respective history.

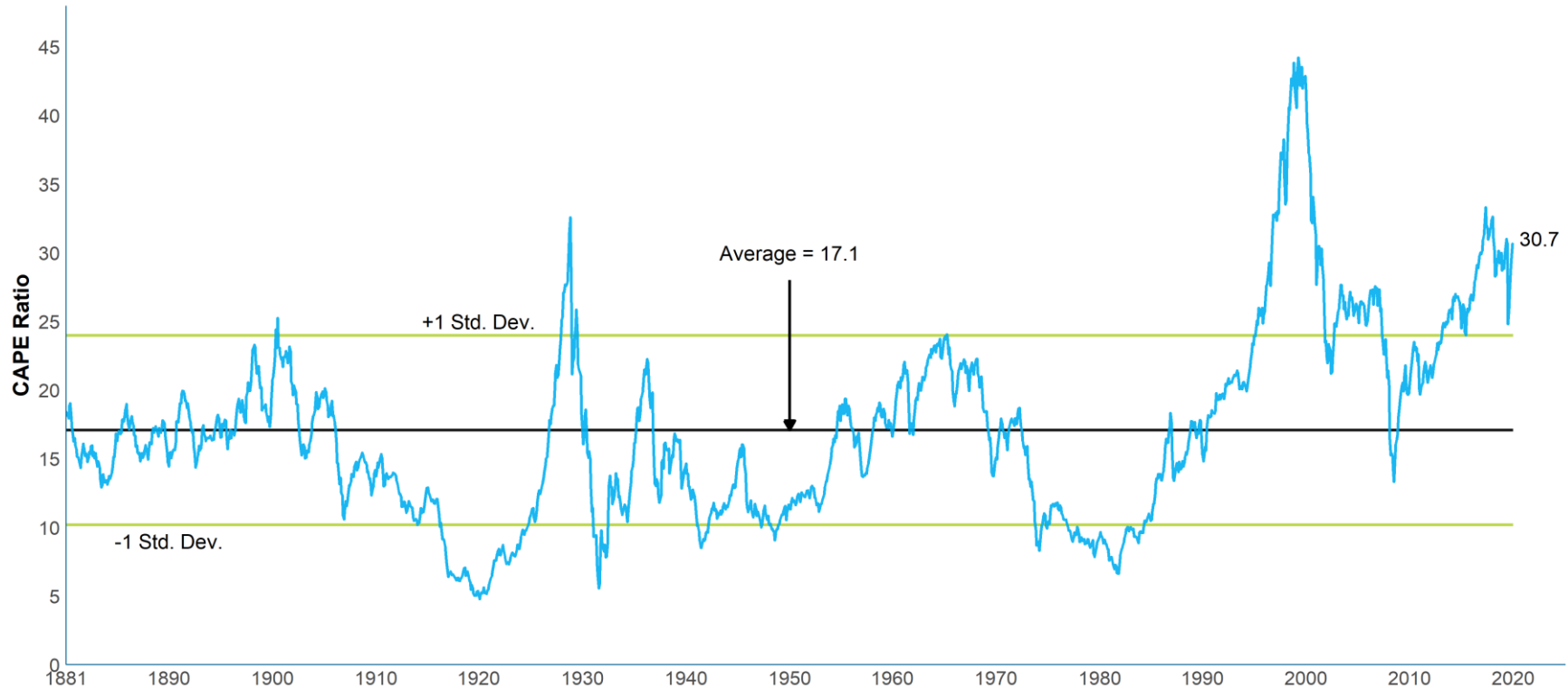
Market Sentiment Indicator (All History)
(As of September 30, 2020)



Market Sentiment Indicator (Last Three Years)
 (As of September 30, 2020)



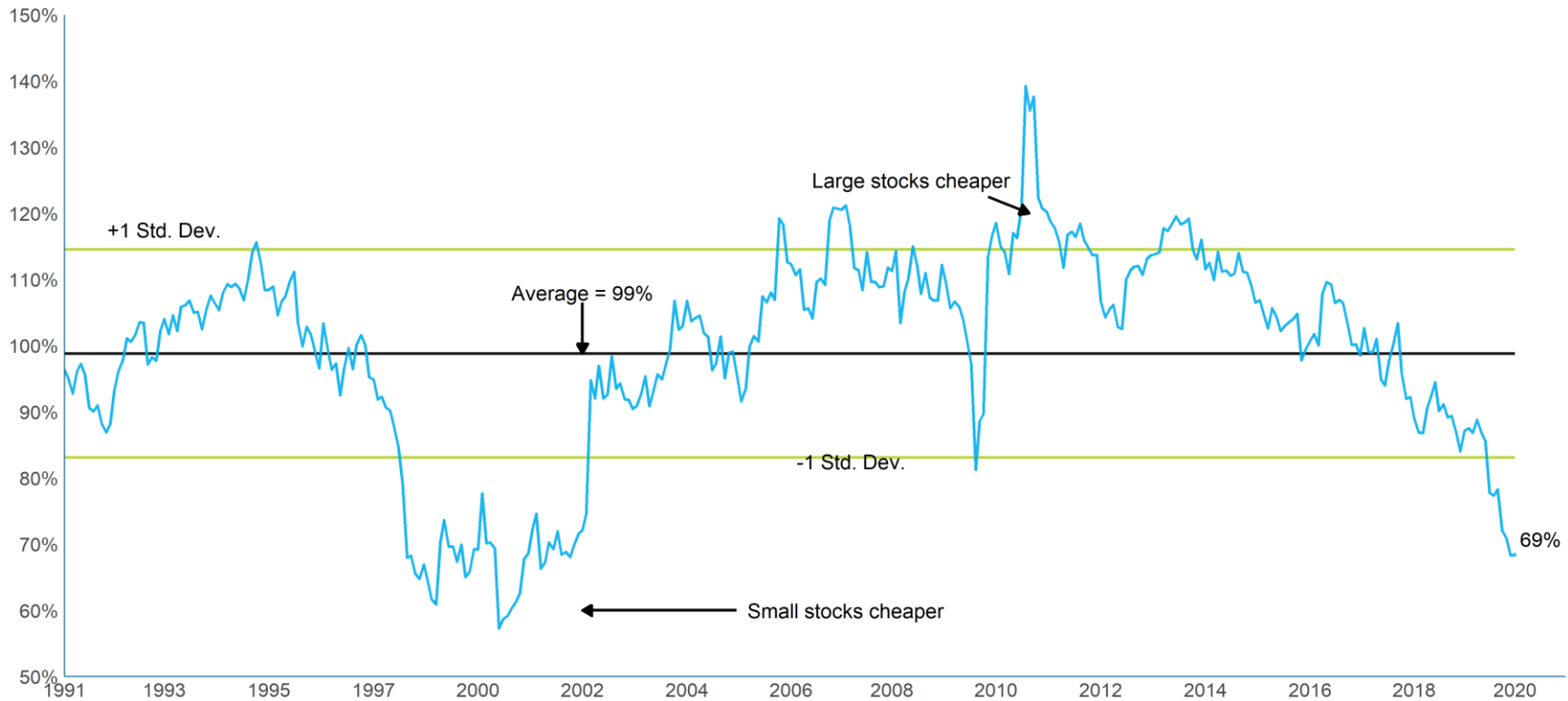
US Equity Cyclically Adjusted P/E¹ (As of September 30, 2020)



- 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 September 30, 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.

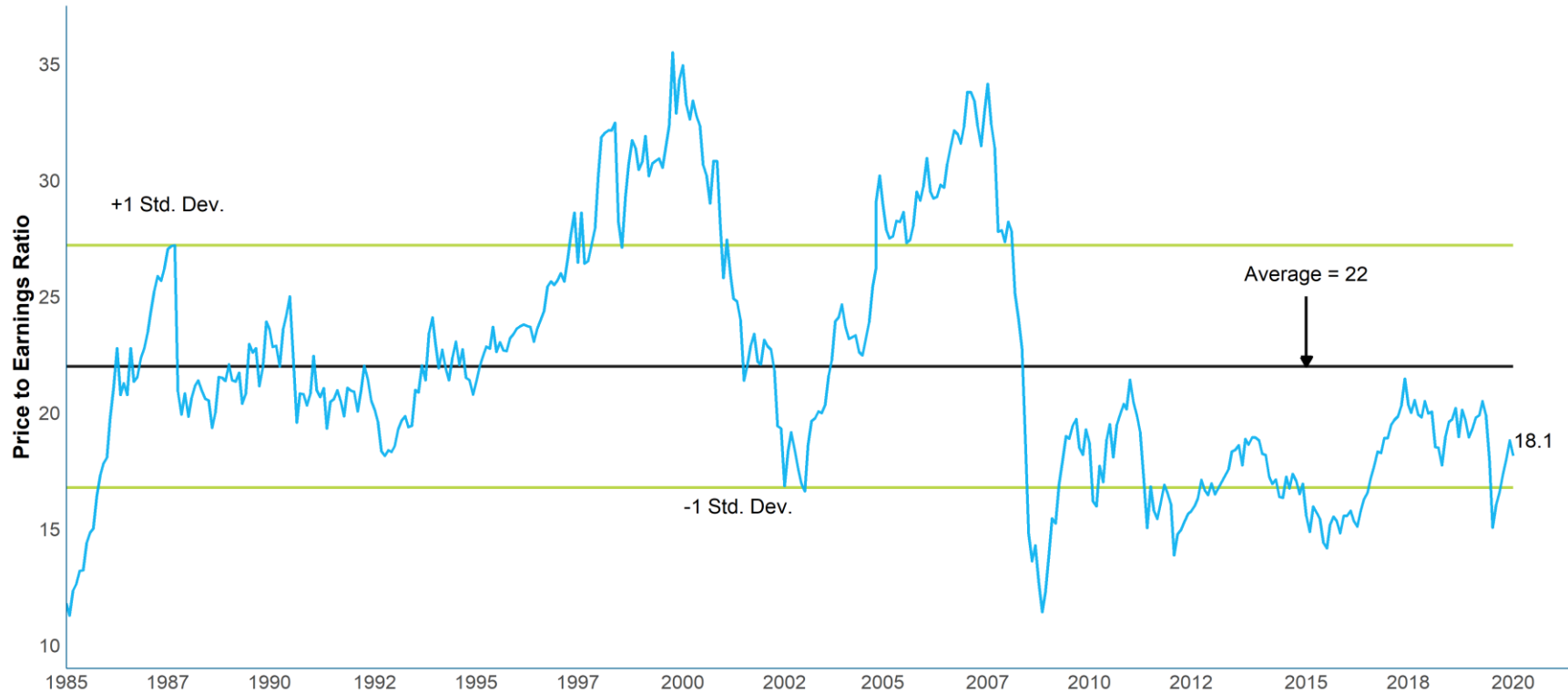
Growth P/E vs. Value P/E¹
(As of September 30, 2020)



- 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.

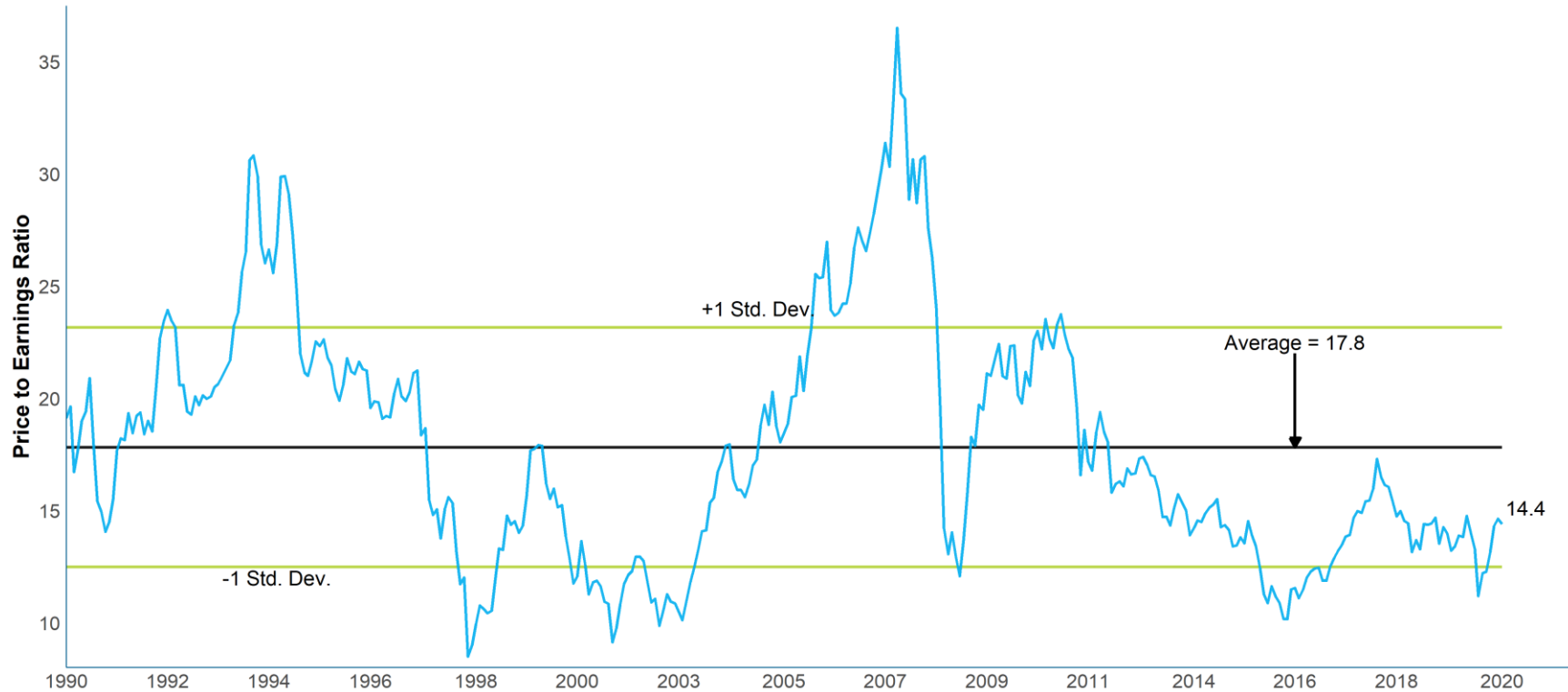
Developed International Equity Cyclically Adjusted P/E¹ (As of September 30, 2020)



- 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.

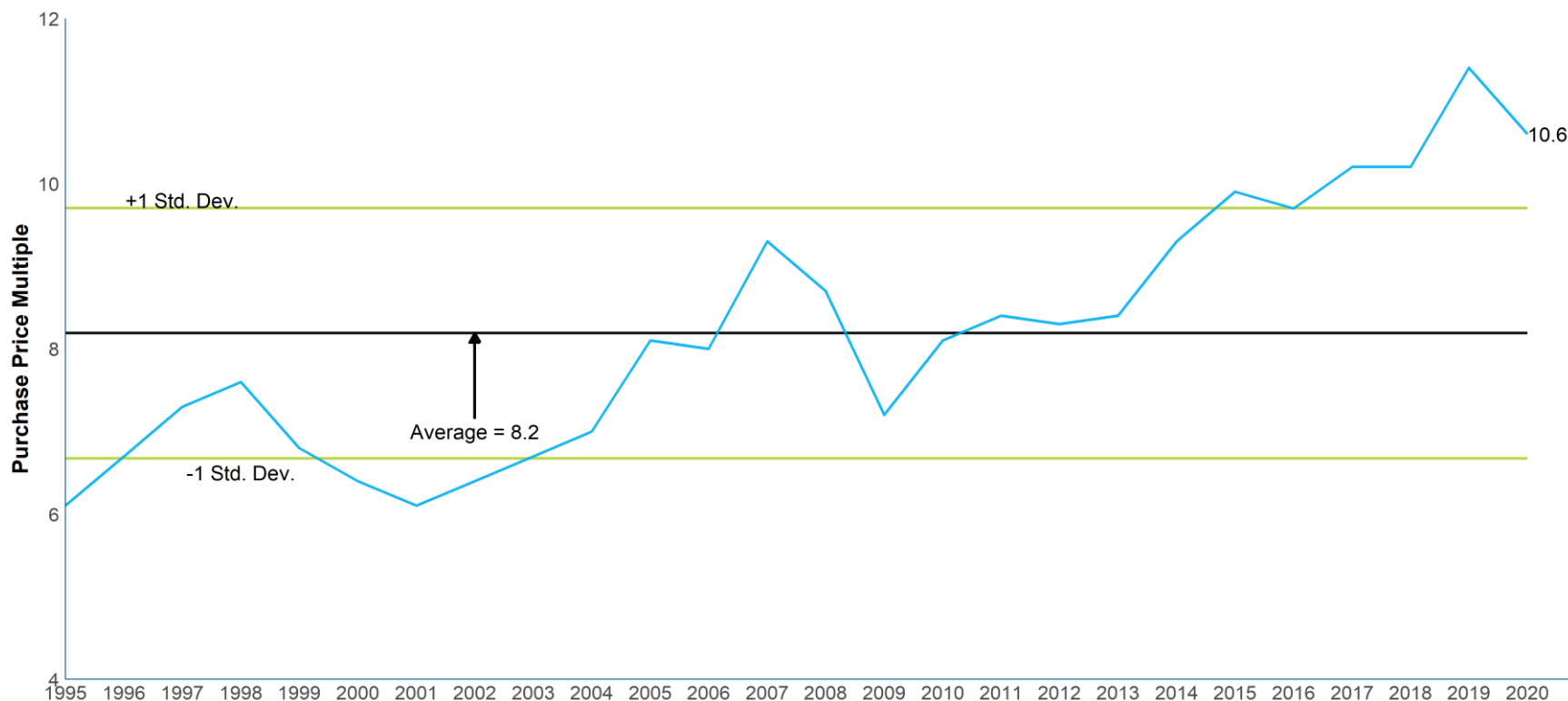
Emerging Market Equity Cyclically Adjusted P/E¹
 (As of September 30, 2020)



- 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

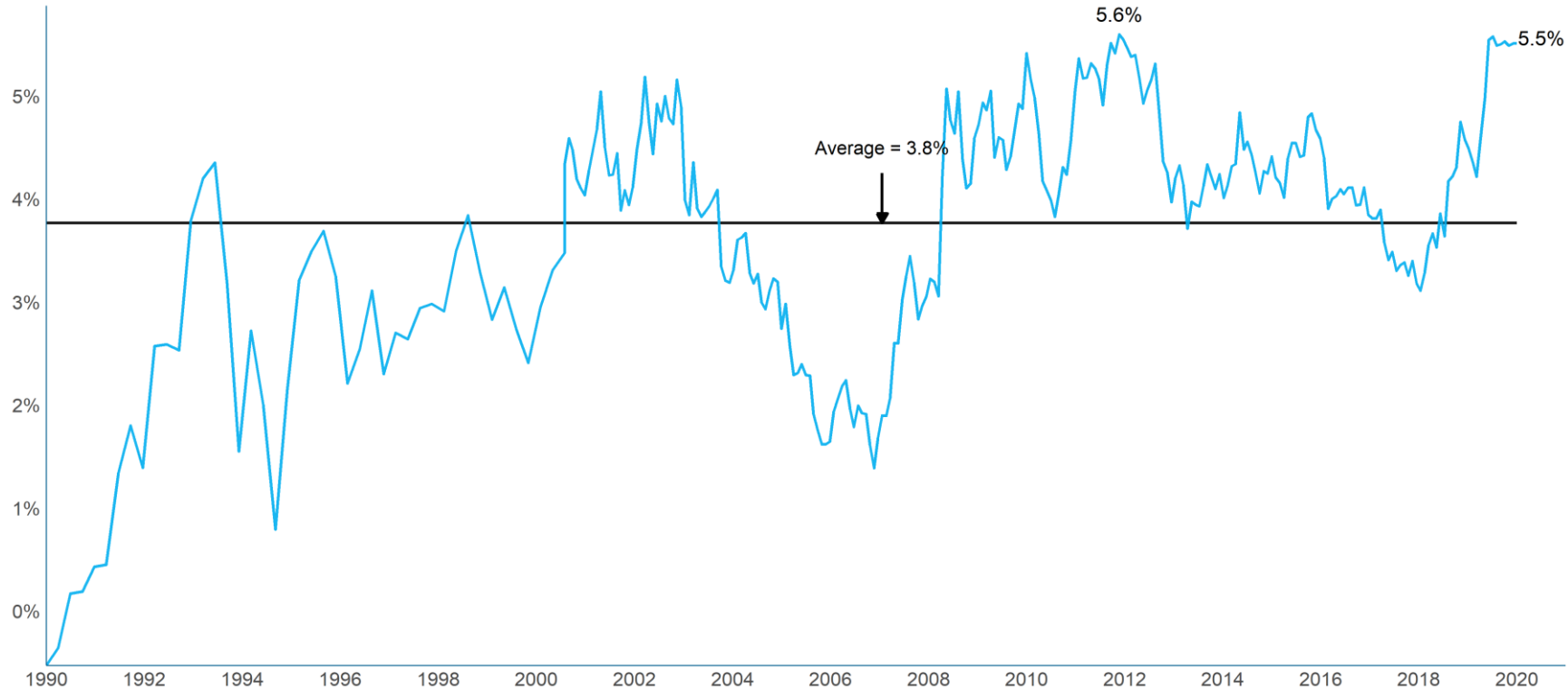


- This chart details one valuation metric for the private equity market. A higher (lower) figure indicates more expensive (cheaper) valuation relative to history.

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

² Annual figures, except for 2020 (YTD).

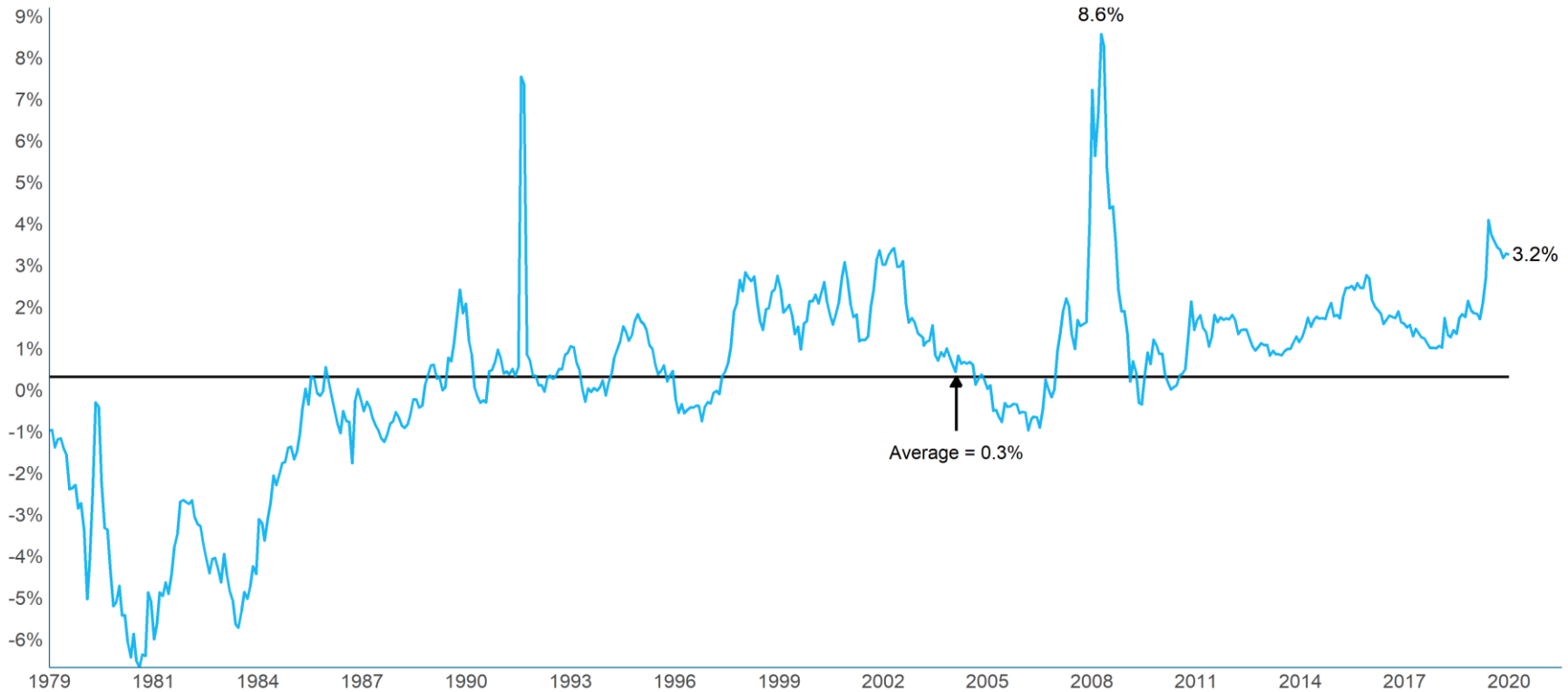
Core Real Estate Spread vs. Ten-Year Treasury¹
 (As of September 30, 2020)



- 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.

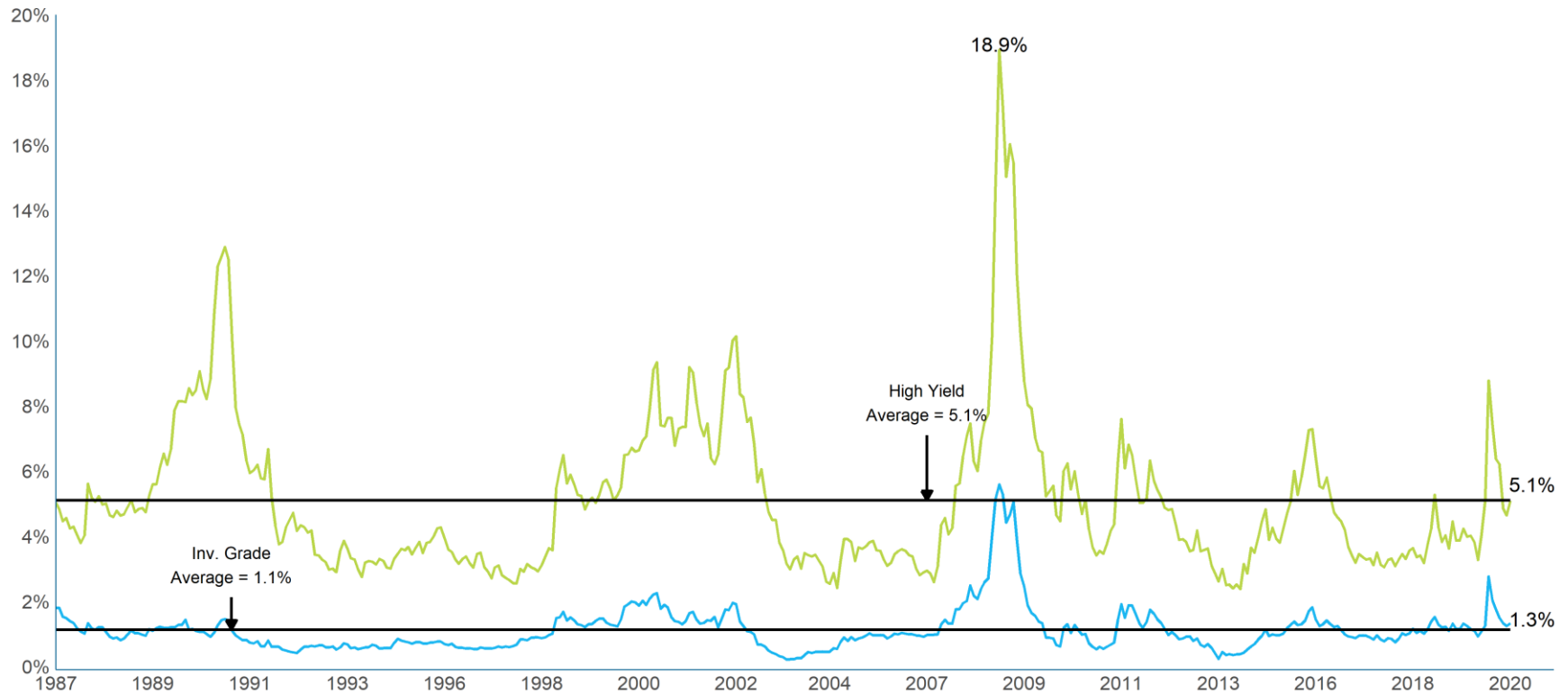
REITs Dividend Yield Spread vs. Ten-Year Treasury¹ (As of September 30, 2020)



- 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 September 30, 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.

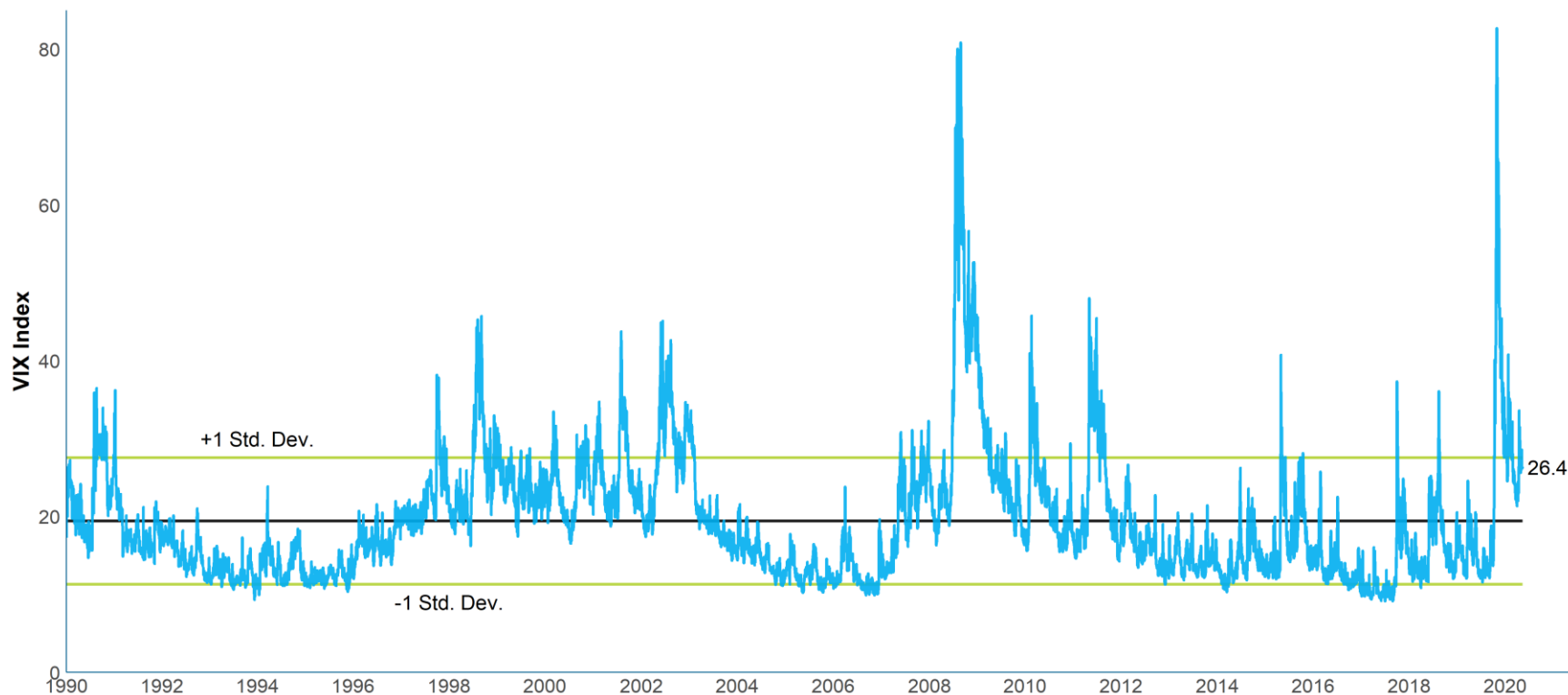
Emerging Market Debt Spreads¹ (As of September 30, 2020)



- 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.

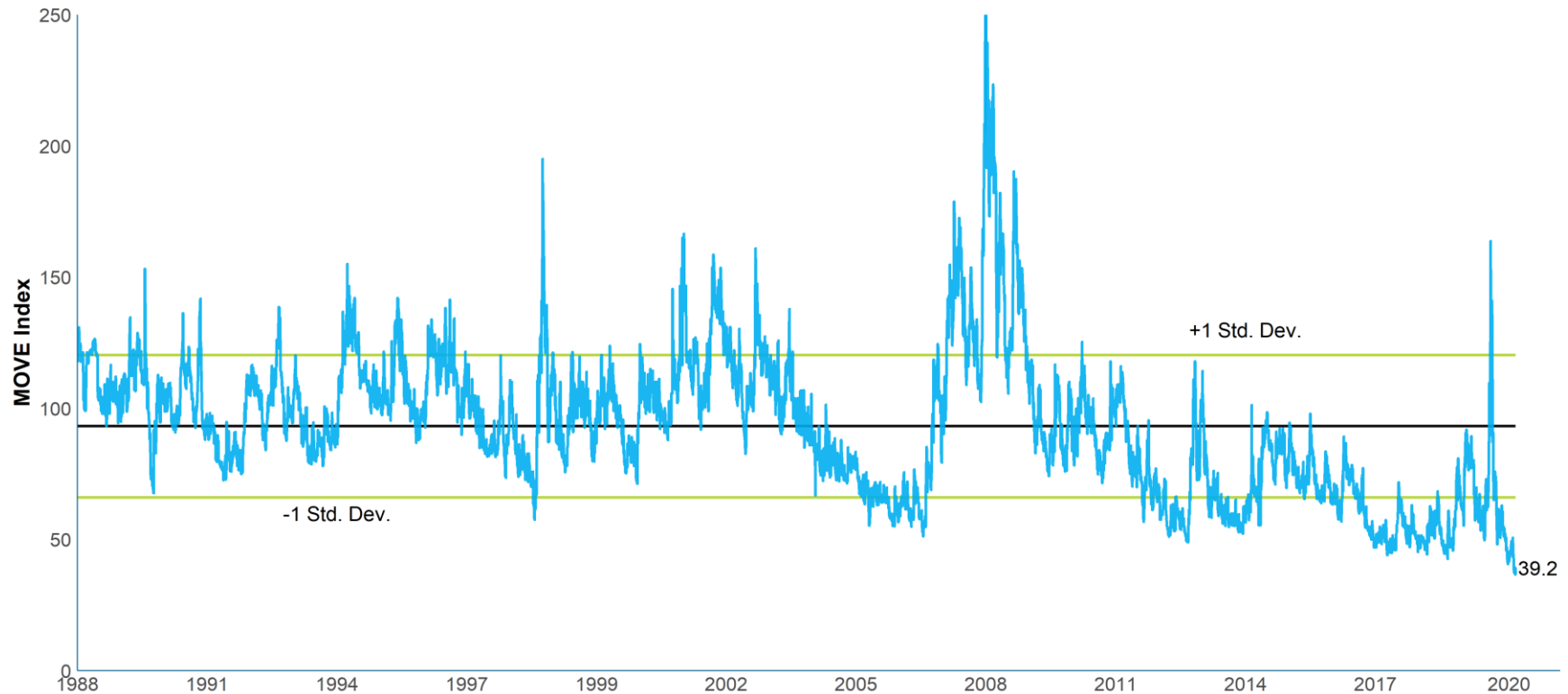
Equity Volatility¹
(As of September 30, 2020)



- 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.

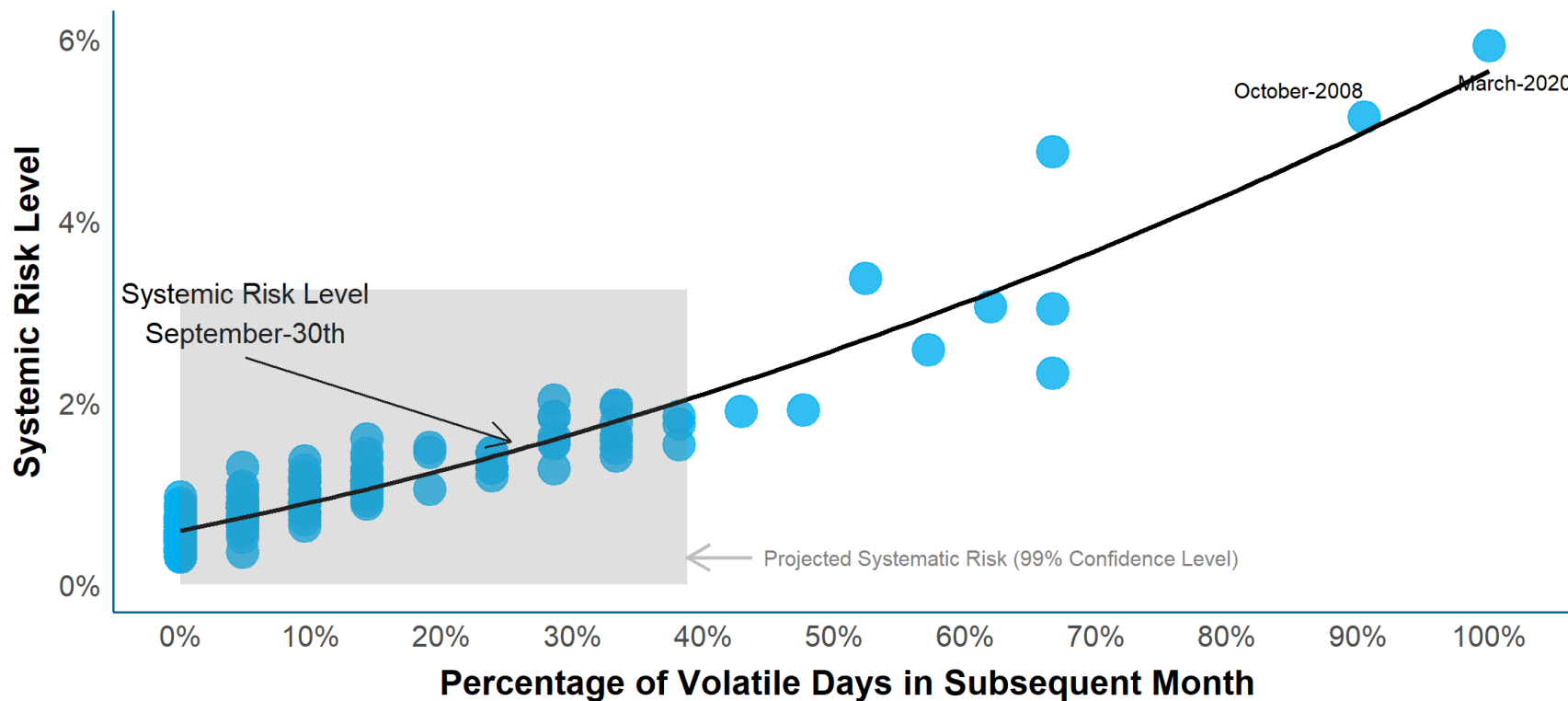
Fixed Income Volatility¹ (As of September 30, 2020)



- 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.

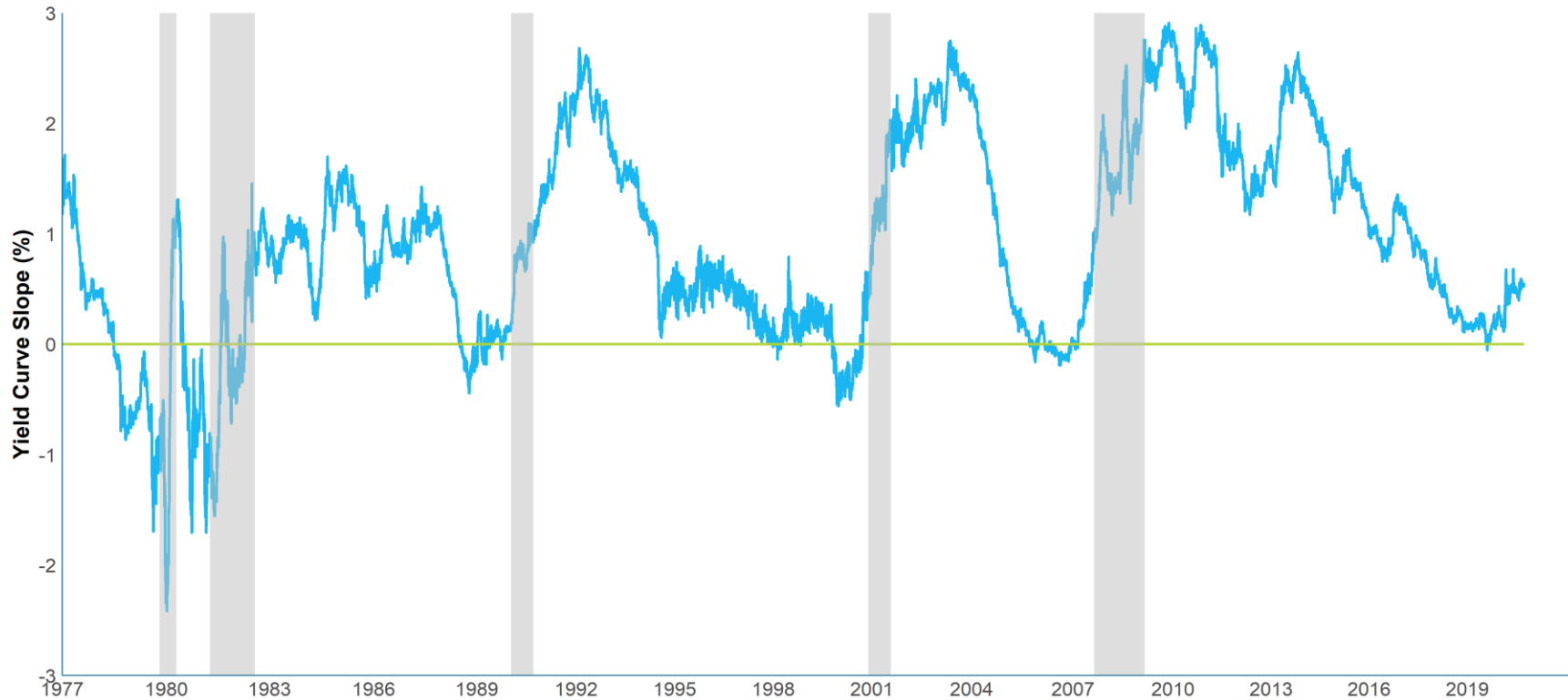
Systemic Risk and Volatile Market Days¹ (As of September 30, 2020)



- 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.

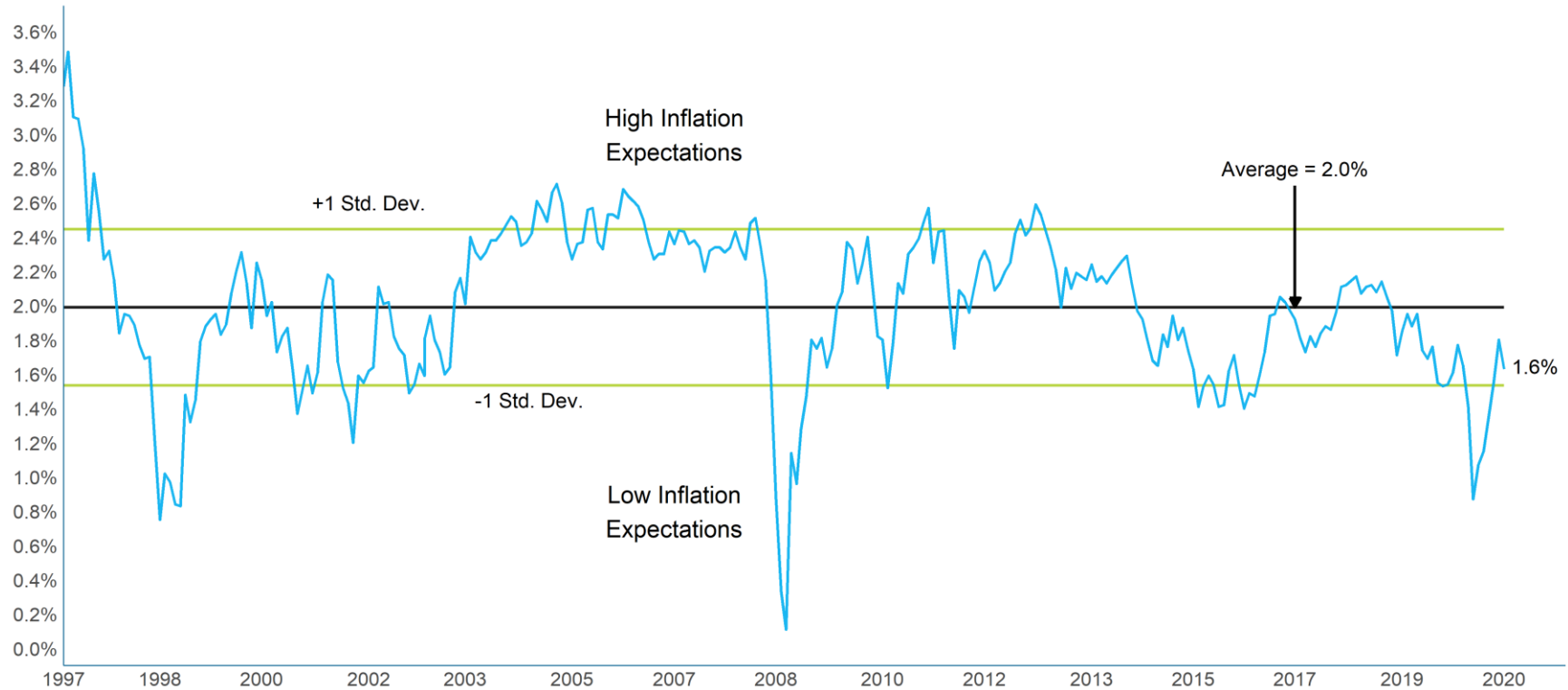
Yield Curve Slope (Ten Minus Two)¹
(As of September 30, 2020)



- 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.

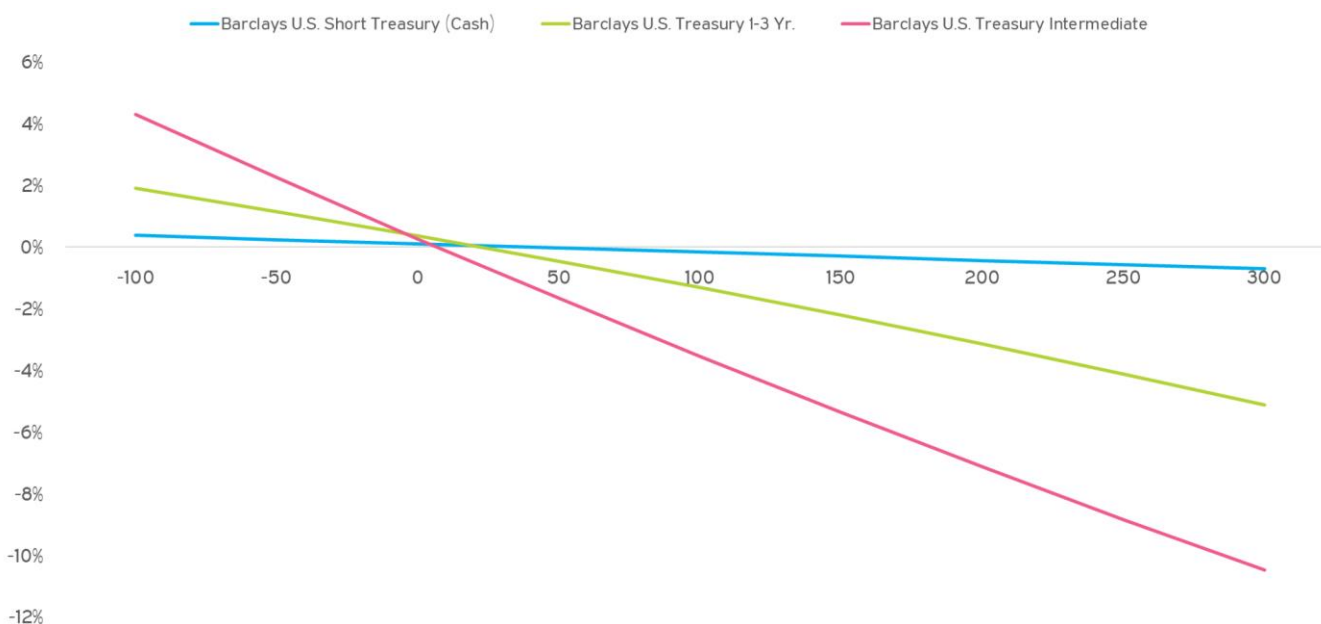
Ten-Year Breakeven Inflation¹
(As of September 30, 2020)



- 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).

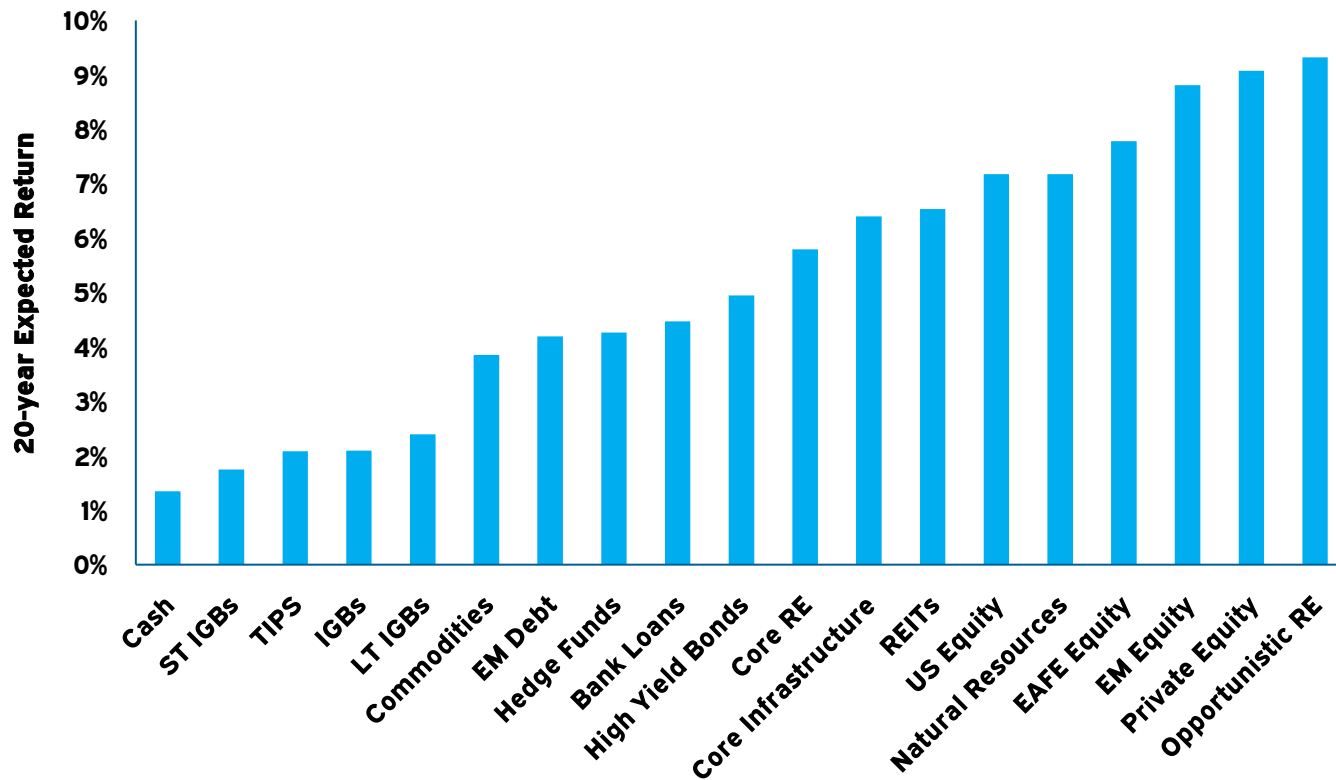
Total Return Given Changes in Interest Rates (bps)¹ (As of September 30, 2020)



	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%	1.1%	0.4%	-0.5%	-1.3%	-2.2%	-3.2%	-4.1%	-5.1%	1.61	0.35%
Barclays US Treasury Intermediate	4.3%	2.2%	0.3%	-1.7%	-3.6%	-5.4%	-7.1%	-8.8%	-10.5%	3.92	0.25%
Barclays US Treasury Long	23.0%	11.6%	1.3%	-7.8%	-15.8%	-22.6%	-28.3%	-32.8%	-36.2%	19.42	1.32%

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 September 30, 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 September 30, 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 September 30, 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.

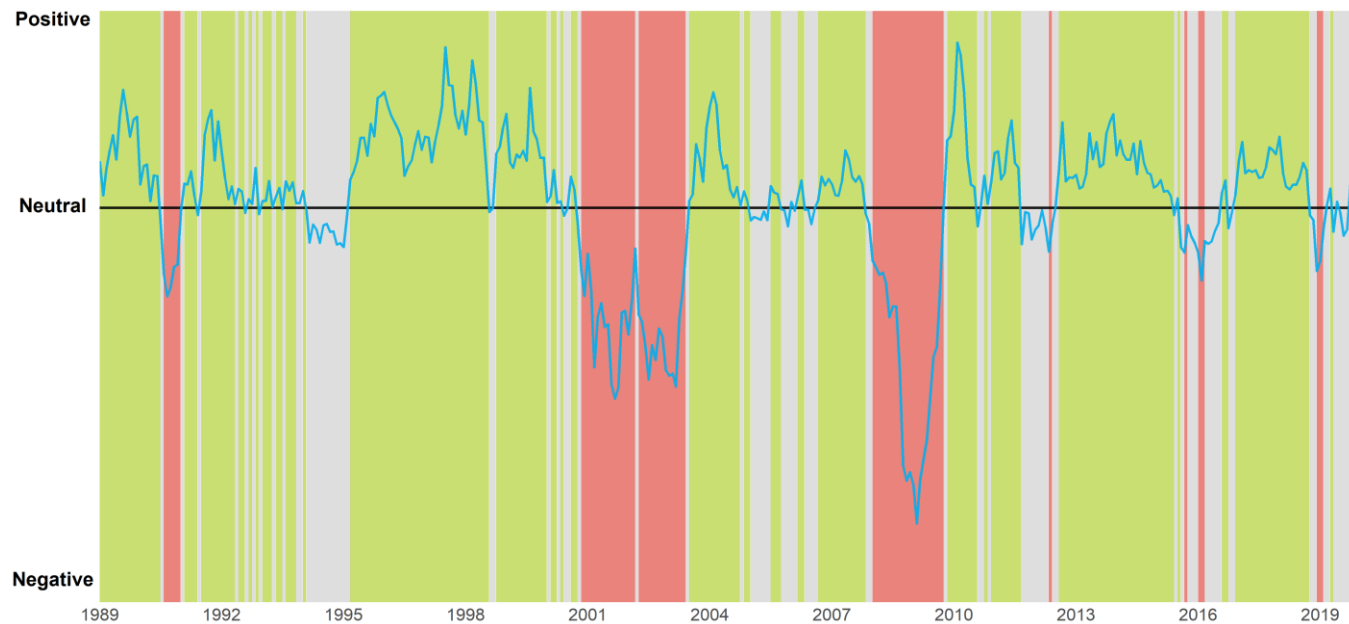
- Meketa’s Risk Metrics, which rely significantly on standard market measures of relative valuation, often provide valid early signals of increasing long-term risk levels in the global investment markets. However, as is the case with numerous valuation measures, the Risk Metrics may convey such risk 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.

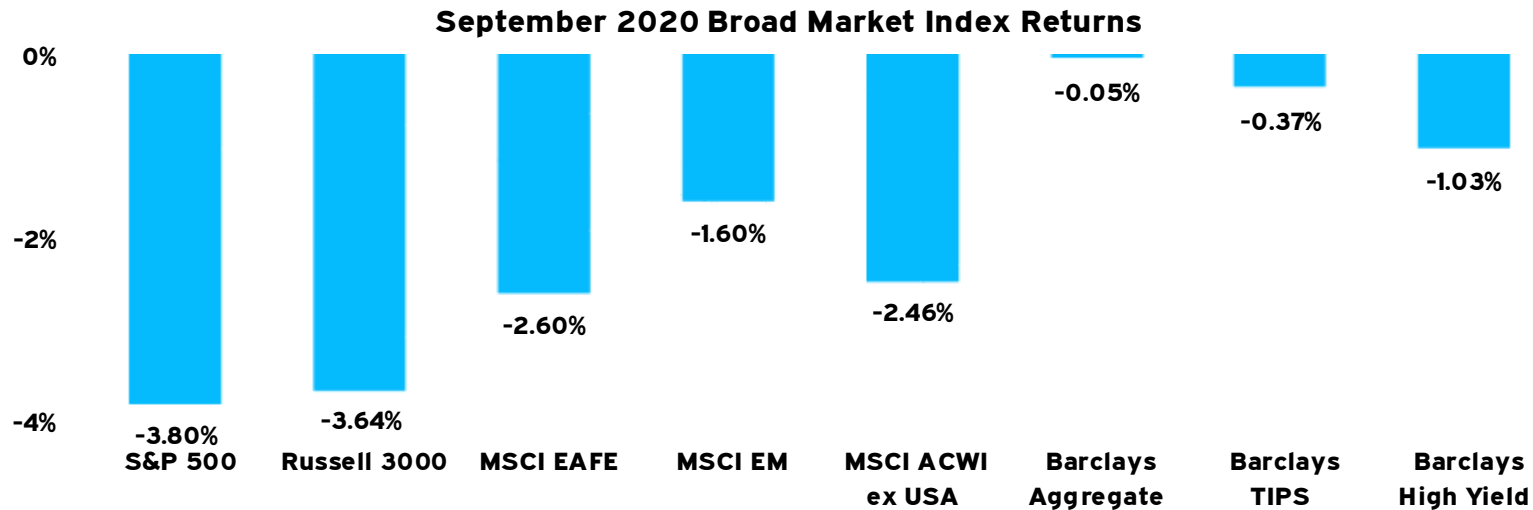
Disclaimer Information

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Performance Highlights

As of September 30, 2020

Market Review and Performance Summary for September 2020



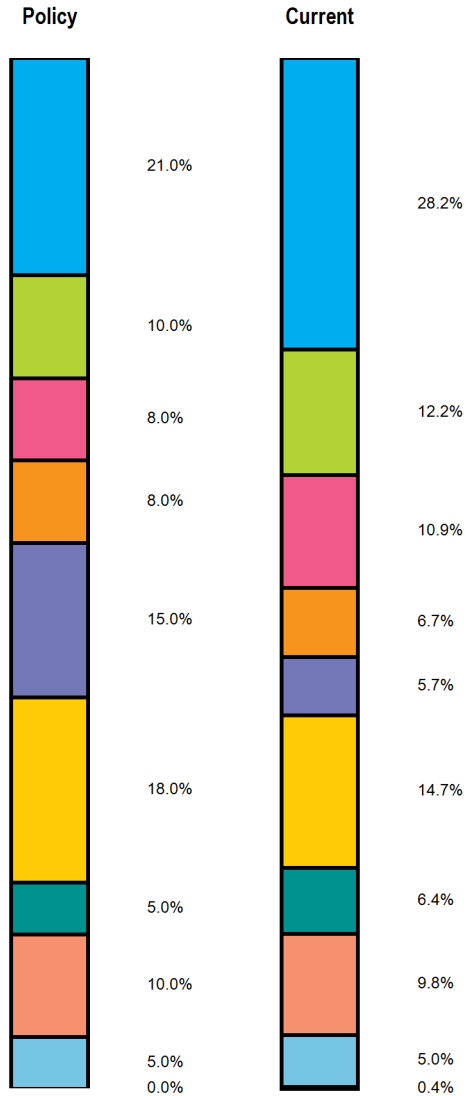
Growth > Value US Treasury 10 yr: -3 basis points Small Cap > Large Cap

- Financial markets were down for the month as concerns about a resurgence of Covid-19 globally, and talks about a further stimulus package in the US stalled.
- Equity market volatility was notably higher this month as expressed by an intra-month VIX index high of 33.6.
- Interest rates across the yield curve were mostly unchanged from the previous month.

As of September 30, 2020, total assets for the Merced CERA Portfolio stood at \$963.8 million.

- Merced CERA reported an overall monthly return of -1.2%, with positive performance mostly from alternatives.
- Within the portfolio, positive performance was led by Private Equity (+5.4%), which is reported on a quarter lag. Of the public asset classes, opportunistic credit (+0.2%) led positive performance, while US Equity was down the most (-3.7%).

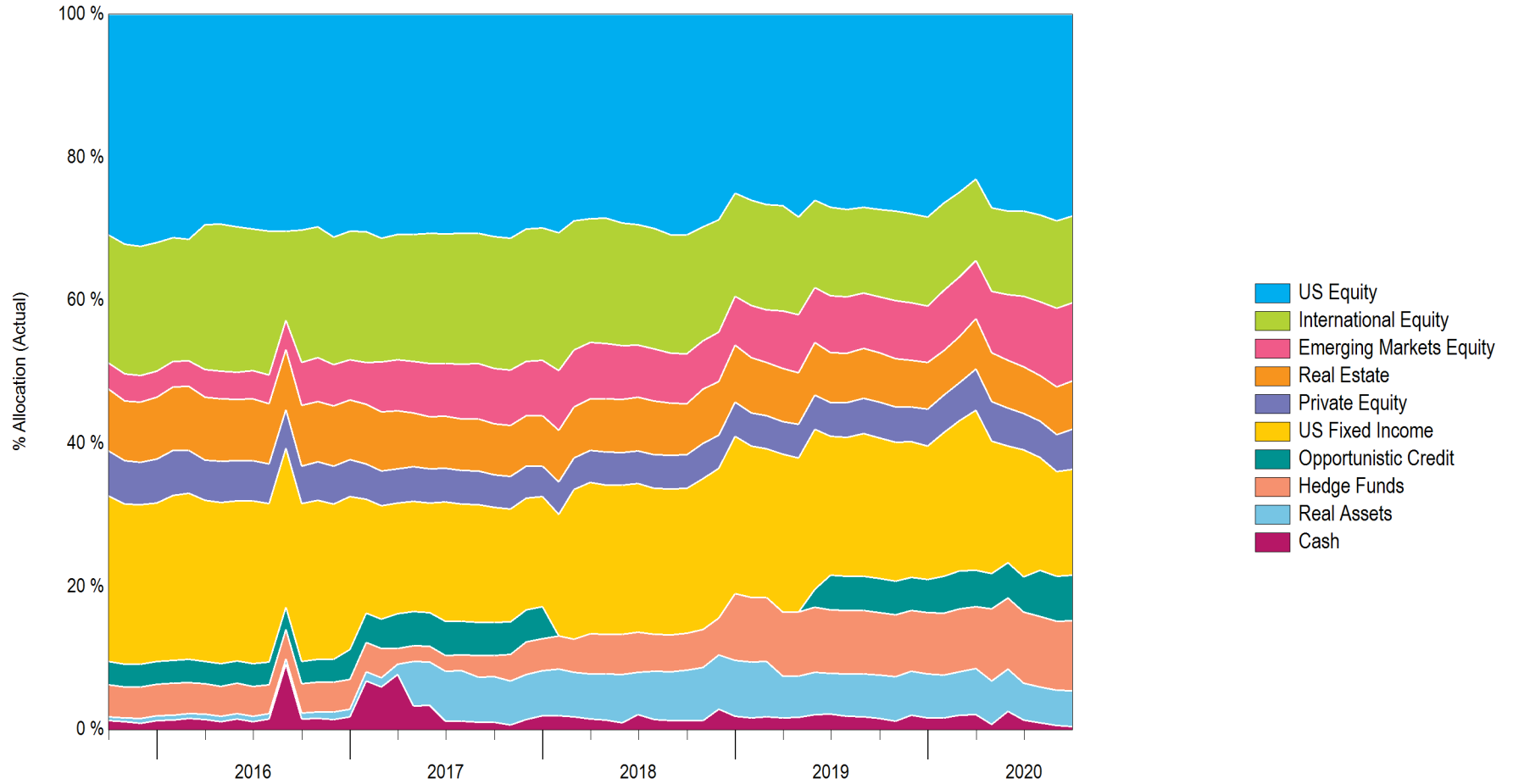
Performance Update as of September 30, 2020



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	\$64,835,231	6.7%	8.0%	-1.3%	6.0% - 10.0%	Yes	
Private Equity	\$54,566,845	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	\$61,772,283	6.4%	5.0%	1.4%	3.0% - 7.0%	Yes	
Hedge Funds	\$94,259,546	9.8%	10.0%	-0.2%	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	\$963,806,821	100.0%	100.0%				

Cash range displayed for illustrative purposes only.

Asset Allocation History
5 Years Ending September 30, 2020



Asset Class Performance Summary											
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund (Net)*	963,806,821	100.0	-1.2	5.8	6.7	11.9	7.5	8.9	8.2	8.1	Dec-94
Total Fund (Gross)*			-1.1	5.9	7.0	12.3	7.8	9.2	8.5	8.2	
<i>Policy Index</i>			0.5	5.7	3.9	8.8	6.6	8.7	8.4	6.1	Dec-94
Total Fund w/o Alternatives (Net)	697,697,068	72.4	-2.0	7.1	9.1	16.3	8.8	10.3	--	--	Dec-94
Total Fund w/o Alternatives (Gross)			-2.0	7.2	9.4	16.6	9.1	10.6	--	--	
<i>Policy Index w/o AI</i>			-2.0	5.7	2.4	9.2	6.4	8.7	--	--	Dec-94
US Equity (Net)	271,585,026	28.2	-3.7	7.9	3.6	13.0	11.2	14.1	13.6	10.1	Dec-94
US Equity (Gross)			-3.7	8.0	3.8	13.3	11.4	14.3	13.8	10.2	
<i>Russell 3000</i>			-3.6	9.2	5.4	15.1	11.0	13.4	13.3	10.0	Dec-94
International Equity (Net)	222,329,716	23.1	-1.7	11.9	17.1	29.5	9.2	11.2	7.0	6.1	Dec-98
International Equity (Gross)			-1.6	12.1	17.7	30.3	9.7	11.7	7.6	6.3	
<i>International Equity Custom</i>			-2.1	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	-1.6	7.8	3.9	13.3	4.4	7.6	5.9	3.8	Jan-08
Developed International Equity (Gross)			-1.6	8.0	4.4	13.8	4.7	8.0	6.4	4.3	
<i>Custom Blended Developed International Equity Benchmark</i>			-2.3	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	-1.7	16.7	36.4	53.9	15.8	18.7	--	8.2	Apr-12
Emerging Markets Equity (Gross)			-1.7	17.0	37.2	55.0	16.8	19.8	--	9.2	
<i>Custom Blended Emerging Markets Benchmark</i>			-1.6	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	0.0	0.6	6.7	6.9	4.9	4.5	4.1	5.4	Dec-94
US Fixed Income (Gross)			0.0	0.6	6.7	7.0	5.0	4.7	4.4	5.6	
<i>BBgBarc US Aggregate TR</i>			-0.1	0.6	6.8	7.0	5.2	4.7	3.8	5.7	Dec-94
Opportunistic Credit (Net)	61,772,283	6.4	0.2	3.8	0.8	3.3	--	--	--	3.6	May-19
Opportunistic Credit (Gross)			0.2	3.9	1.0	3.5	--	--	--	3.7	
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans</i>			-0.1	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.

Total Fund | As of September 30, 2020

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate (Net)	64,835,231	6.7	-1.2	-1.2	0.8	-2.0	3.3	4.7	--	--	Mar-99
Real Estate (Gross)			-1.2	-1.2	0.8	-2.0	3.3	5.0	7.9	7.9	
<i>Custom Blended Real Estate Benchmark</i>			-1.6	-1.6	0.9	2.2	4.8	6.0	9.4	7.1	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>			0.6	2.4	4.4	6.5	6.9	6.9	--	--	Mar-99
Private Real Estate (Net)	59,967,526	6.2	-1.1	-1.1	1.0	-1.9	3.4	4.7	--	--	Mar-99
Private Real Estate (Gross)			-1.1	-1.1	1.0	-1.9	3.4	5.1	7.9	7.9	
<i>Custom Blended Real Estate Benchmark</i>			-1.6	-1.6	0.9	2.2	4.8	6.0	9.4	7.1	Mar-99
Private Equity (Net)	54,566,845	5.7	5.4	5.4	2.8	2.7	10.7	8.2	9.3	7.8	Jun-05
Private Equity (Gross)			5.4	5.4	2.8	2.7	10.7	8.2	9.6	7.9	
<i>Custom Blended Private Equity Benchmark</i>			10.7	10.7	10.4	11.8	15.3	14.6	--	--	Jun-05
<i>Russell 3000 +3% 1-Quarter Lag</i>			2.5	22.9	7.7	9.7	13.3	13.3	17.1	12.0	Jun-05
Hedge Fund (Net)	94,259,546	9.8	0.2	3.2	-0.2	2.2	2.8	3.8	--	3.4	Jun-14
Hedge Fund (Gross)			0.2	3.4	0.4	3.1	3.2	4.1	--	3.6	
<i>Custom Blended Hedge Fund Benchmark</i>			-0.4	4.2	2.5	5.6	3.0	3.6	--	3.0	Jun-14
Real Assets (Net)	48,489,359	5.0	1.5	3.9	-0.1	2.9	6.2	6.7	--	--	Mar-99
Real Assets (Gross)			1.6	3.9	0.0	3.0	6.3	7.1	--	--	
<i>Custom Blended Real Assets Benchmark</i>			3.9	3.9	-1.1	-4.6	3.7	7.1	--	--	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>			0.6	2.4	4.4	6.5	6.9	6.9	--	--	Mar-99
Private Infrastructure (Net)	20,720,810	2.1	1.7	1.7	12.3	14.9	12.9	11.1	--	8.9	Dec-14
Private Infrastructure (Gross)			1.7	1.7	12.4	15.1	13.0	11.1	--	8.9	
<i>S&P Global Infrastructure Net TR USD</i>			-3.1	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	8.1	-11.0	-8.1	4.4	11.4	--	11.4	Sep-15
Private Natural Resources (Gross)			8.1	8.1	-11.0	-8.1	4.4	11.4	--	11.4	
<i>S&P Global Natural Resources Index TR USD</i>			-5.1	2.1	-17.4	-9.5	-2.8	6.7	0.2	6.7	Sep-15
Cash (Net)	3,958,772	0.4	0.0	0.1	0.6	1.0	1.0	--	--	--	
Cash (Gross)			0.0	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 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 (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
Total Fund(Net)*	963,806,821	100.0	--	-1.2	5.8	6.7	11.9	7.5	8.9	8.2	8.1	Dec-94	
<i>Policy Index</i>				0.5	5.7	3.9	8.8	6.6	8.7	8.4	6.1	Dec-94	
Total Fund w/o Alternatives(Net)	697,697,068	72.4	72.4	-2.0	7.1	9.1	16.3	8.8	10.3	--	--	Dec-94	
<i>Policy Index w/o AI</i>				-2.0	5.7	2.4	9.2	6.4	8.7	--	--	Dec-94	
US Equity(Net)	271,585,026	28.2	38.9	-3.7	7.9	3.6	13.0	11.2	14.1	13.6	10.1	Dec-94	
<i>Russell 3000</i>				-3.6	9.2	5.4	15.1	11.0	13.4	13.3	10.0	Dec-94	
Mellon Dynamic US Equity(Net)	122,186,070	12.7	45.0	-3.9	8.0	6.8	16.7	14.4	17.1	--	17.0	Dec-12	
<i>S&P 500</i>				-3.8	8.9	5.6	15.1	12.3	14.1	13.7	14.0	Dec-12	
Mellon Large Cap(Net)	106,724,991	11.1	39.3	-3.7	9.4	6.4	16.0	12.4	--	--	13.9	Mar-16	
<i>Russell 1000</i>				-3.7	9.5	6.4	16.0	12.4	14.1	13.8	13.9	Mar-16	
DFA Small Cap(Net)	26,817,683	2.8	9.9	-4.1	3.9	-13.6	-6.7	-1.4	5.8	--	4.1	Jun-14	
<i>Russell 2000</i>				-3.3	4.9	-8.7	0.4	1.8	8.0	9.9	5.3	Jun-14	
PanAgora(Net)	15,856,283	1.6	5.8	-2.6	4.3	-10.0	-1.5	1.9	7.2	--	6.8	Sep-13	
<i>Russell 2000</i>				-3.3	4.9	-8.7	0.4	1.8	8.0	9.9	6.4	Sep-13	
International Equity(Net)	222,329,716	23.1	31.9	-1.7	11.9	17.1	29.5	9.2	11.2	7.0	6.1	Dec-98	
<i>International Equity Custom</i>				-2.1	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	52.7	-1.6	7.8	3.9	13.3	4.4	7.6	5.9	3.8	Jan-08	
<i>Custom Blended Developed International Equity Benchmark</i>				-2.3	5.9	-6.3	1.3	0.9	5.4	4.7	2.2	Jan-08	
GQG International Equity(Net)	49,568,191	5.1	42.3	-2.4	8.9	10.1	--	--	--	--	10.1	Dec-19	
<i>MSCI ACWI ex USA</i>				-2.5	6.3	-5.4	3.0	1.2	6.2	4.0	-1.3	Dec-19	

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

Total Fund | As of September 30, 2020

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
First Eagle International Value Fund(Net)	43,762,576	4.5	37.3	-1.2	4.4	-2.7	--	--	--	--	-2.7	Dec-19
<i>MSCI EAFE</i>				-2.6	4.8	-7.1	0.5	0.6	5.3	4.6	-4.1	Dec-19
<i>MSCI World ex USA</i>				-2.8	4.9	-7.1	0.2	0.6	5.3	4.4	-4.2	Dec-19
Driehaus International Small Cap Growth(Net)	12,630,701	1.3	10.8	-0.2	13.1	7.8	20.5	--	--	--	16.2	May-19
<i>MSCI ACWI ex US Small Cap Growth NR USD</i>				-0.5	13.1	6.5	18.4	5.1	9.1	6.6	10.9	May-19
Acadian ACWI ex U.S. Small Cap Equity(Net)	11,263,999	1.2	9.6	-1.0	10.9	1.6	14.4	--	--	--	7.5	May-19
<i>MSCI ACWI ex US Small Cap</i>				-1.3	10.5	-3.6	7.0	0.9	6.8	5.3	3.3	May-19
Emerging Markets Equity(Net)	105,104,250	10.9	47.3	-1.7	16.7	36.4	53.9	15.8	18.7	--	8.2	Apr-12
<i>Custom Blended Emerging Markets Benchmark</i>				-1.6	9.6	-1.2	10.6	2.7	9.3	2.8	3.5	Apr-12
Artisan Developing World TR(Net)	83,603,303	8.7	79.5	-1.1	18.8	50.9	--	--	--	--	51.0	Dec-19
<i>MSCI Emerging Markets</i>				-1.6	9.6	-1.2	10.5	2.4	9.0	2.5	6.2	Dec-19
RWC(Net)	21,500,947	2.2	20.5	-4.1	9.5	-0.5	--	--	--	--	-0.5	Dec-19
<i>MSCI Emerging Markets</i>				-1.6	9.6	-1.2	10.5	2.4	9.0	2.5	6.2	Dec-19
US Fixed Income(Net)	142,010,043	14.7	20.4	0.0	0.6	6.7	6.9	4.9	4.5	4.1	5.4	Dec-94
<i>BBgBarc US Aggregate TR</i>				-0.1	0.6	6.8	7.0	5.2	4.7	3.8	5.7	Dec-94
Barrow Hanley(Net)	69,529,333	7.2	49.0	-0.2	0.8	7.9	8.2	5.7	4.4	3.6	4.2	Mar-10
<i>BBgBarc US Aggregate TR</i>				-0.1	0.6	6.8	7.0	5.2	4.2	3.6	4.0	Mar-10
Vanguard Total Bond Market Index Fund(Net)	61,878,692	6.4	43.6	0.1	0.6	7.0	7.0	--	--	--	9.0	May-19
<i>BBgBarc US Aggregate TR</i>				-0.1	0.6	6.8	7.0	5.2	4.2	3.6	8.8	May-19
Vanguard Short-Term Treasury Index Fund(Net)	10,602,019	1.1	7.5	0.0	0.1	3.1	3.6	--	--	--	3.3	Feb-18
<i>BBgBarc US Govt 1-3 Yr TR</i>				0.0	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>				0.0	0.1	4.3	4.7	3.2	2.2	1.7	4.2	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 (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit(Net)	61,772,283	6.4	8.9	0.2	3.8	0.8	3.3	--	--	--	3.6	May-19
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans</i>				-0.1	2.5	3.5	4.7	--	--	--	5.9	May-19
PIMCO Income Fund(Net)	24,865,617	2.6	40.3	0.1	3.0	1.3	3.8	--	--	--	3.7	Apr-19
<i>BBgBarc US Aggregate TR</i>				-0.1	0.6	6.8	7.0	5.2	4.2	3.6	8.8	Apr-19
GoldenTree Multi-Sector Credit(Net)	21,325,280	2.2	34.5	-0.3	4.6	0.1	2.5	--	--	--	3.1	Jun-19
<i>50% BBgBarc US High Yield TR/50% Credit Suisse Leveraged Loans</i>				-0.2	4.4	-0.1	2.1	3.7	5.4	5.5	3.4	Jun-19
Sculptor Credit Opportunities Domestic Partners, LP(Net)	15,581,385	1.6	25.2	1.0	3.9	--	--	--	--	--	3.9	Jul-20
<i>50% BBgBarc US High Yield TR/50% Credit Suisse Leveraged Loans</i>				-0.2	4.4	-0.1	2.1	3.7	5.4	5.5	4.4	Jul-20
Real Estate(Net)	64,835,231	6.7	6.7	-1.2	-1.2	0.8	-2.0	3.3	4.7	--	--	Mar-99
<i>Custom Blended Real Estate Benchmark</i>				-1.6	-1.6	0.9	2.2	4.8	6.0	9.4	7.1	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>				0.6	2.4	4.4	6.5	6.9	6.9	--	--	Mar-99
Vanguard REIT Index(Net)	4,867,705	0.5	7.5	-2.6	--	--	--	--	--	--	-2.6	Aug-20
<i>Spliced Vanguard REIT Benchmark</i>				-2.6	1.3	-12.7	-12.1	2.5	5.3	8.6	-2.6	Aug-20
Private Real Estate(Net)	59,967,526	6.2	92.5	-1.1	-1.1	1.0	-1.9	3.4	4.7	--	--	Mar-99
<i>Custom Blended Real Estate Benchmark</i>				-1.6	-1.6	0.9	2.2	4.8	6.0	9.4	7.1	Mar-99
UBS Trumbull Property(Net)	36,558,933	3.8	61.0	-2.4	-2.4	-2.4	-1.5	1.2	2.9	6.7	6.5	Mar-99
Greenfield Gap VII(Net)	8,942,487	0.9	14.9	1.1	1.1	3.3	4.3	10.8	12.2	--	12.2	Dec-14

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

Vanguard REIT market value based on Morningstar return.

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.

Total Fund | As of September 30, 2020

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Patron Capital V(Net)	6,327,698	0.7	10.6	4.3	4.3	16.8	-19.3	9.9	--	--	6.2	Jan-16
Taconic CRE Dislocation Fund II(Net)	3,508,483	0.4	5.9	1.3	1.3	7.3	13.1	--	--	--	8.4	Nov-18
Carlyle Realty VIII(Net)	1,597,988	0.2	2.7	-9.5	-9.5	12.3	15.1	--	--	--	-16.6	Dec-17
AG Realty Value Fund X, L.P.(Net)	1,438,195	0.1	2.4	3.0	3.0	3.2	1.9	--	--	--	-11.7	Jun-19
Rockpoint Real Estate Fund VI, L.P.(Net)	763,819	0.1	1.3	0.8	0.8	--	--	--	--	--	2.8	May-20
Cerberus Real Estate Debt Fund, L.P.(Net)	575,789	0.1	1.0	0.0	0.0	--	--	--	--	--	0.0	Jul-20
Carmel Partners Investment Fund VII(Net)	254,134	0.0	0.4	-7.8	-7.8	-24.4	-37.0	--	--	--	-45.4	Apr-19
Private Equity(Net)	54,566,845	5.7	5.7	5.4	5.4	2.8	2.7	10.7	8.2	9.3	7.8	Jun-05
<i>Custom Blended Private Equity Benchmark</i>				<i>10.7</i>	<i>10.7</i>	<i>10.4</i>	<i>11.8</i>	<i>15.3</i>	<i>14.6</i>	<i>--</i>	<i>--</i>	<i>Jun-05</i>
<i>Russell 3000 +3% 1-Quarter Lag</i>				<i>2.5</i>	<i>22.9</i>	<i>7.7</i>	<i>9.7</i>	<i>13.3</i>	<i>13.3</i>	<i>17.1</i>	<i>12.0</i>	<i>Jun-05</i>
Ocean Avenue II(Net)	8,402,797	0.9	15.4	-11.8	-11.8	-6.6	-7.4	16.6	11.8	--	9.3	Jun-14
Invesco VI(Net)	6,634,557	0.7	12.2	13.2	13.2	8.2	8.7	13.6	11.1	--	12.0	Jun-13
Adams Street(Net)	6,416,942	0.7	11.8	14.3	14.3	7.1	5.7	10.8	9.7	12.1	7.0	Sep-05
Davidson Kempner Long-Term Distressed Opportunities Fund IV(Net)	4,437,455	0.5	8.1	8.9	8.9	0.1	1.5	--	--	--	7.2	Apr-18
Pantheon II(Net)	3,708,444	0.4	6.8	8.5	8.5	5.6	1.7	10.7	11.7	--	11.0	Dec-11
TCV X(Net)	3,272,648	0.3	6.0	23.9	23.9	22.2	18.5	--	--	--	7.0	Apr-19
GTCR Fund XII(Net)	3,261,803	0.3	6.0	13.3	13.3	14.7	35.9	--	--	--	2.9	Jun-18
Cortec Group Fund VII(Net)	3,163,628	0.3	5.8	23.8	23.8	18.6	--	--	--	--	18.6	Dec-19
Raven Asset Fund II(Net)	2,732,975	0.3	5.0	-14.1	-14.1	-21.3	-19.5	-0.8	-3.8	--	-4.0	Aug-14

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 September 30, 2020

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Genstar Capital Partners IX(Net)	2,706,117	0.3	5.0	10.1	10.1	9.6	9.3	--	--	--	7.9	Jul-19
Carrick Capital Partners III(Net)	1,982,250	0.2	3.6	6.8	6.8	3.3	3.4	--	--	--	2.9	Aug-18
Cressey & Company Fund VI(Net)	1,715,542	0.2	3.1	6.1	6.1	16.7	17.9	--	--	--	1.3	Jan-19
Taconic Market Dislocation Fund III L.P.(Net)	1,440,000	0.1	2.6	0.0	0.0	--	--	--	--	--	0.0	Jul-20
Accel-KKR Growth Capital Partners III(Net)	1,207,259	0.1	2.2	1.2	1.2	0.7	-15.5	--	--	--	-12.6	Jul-19
Summit Partners Growth Equity Fund X-A(Net)	818,634	0.1	1.5	3.3	3.3	--	--	--	--	--	1.8	Mar-20
Silver Point Specialty Credit Fund II, L.P.(Net)	810,279	0.1	1.5	0.0	0.0	--	--	--	--	--	0.0	Jul-20
Spark Capital Growth Fund III(Net)	810,000	0.1	1.5	0.0	0.0	--	--	--	--	--	0.0	Mar-20
Pantheon Secondary(Net)	373,119	0.0	0.7	12.8	12.8	-10.3	-9.2	1.5	1.1	2.1	2.8	Jun-07
Pantheon I(Net)	358,140	0.0	0.7	0.4	0.4	-27.4	-34.6	-10.6	-5.0	1.5	0.3	Dec-05
Spark Capital VI(Net)	270,000	0.0	0.5	0.0	0.0	--	--	--	--	--	0.0	Mar-20
Invesco IV(Net)	44,256	0.0	0.1	-2.5	-2.5	-30.0	97.7	22.7	15.9	14.6	11.7	Jun-05
Hedge Fund(Net)	94,259,546	9.8	9.8	0.2	3.2	-0.2	2.2	2.8	3.8	--	3.4	Jun-14
<i>Custom Blended Hedge Fund Benchmark</i>				<i>-0.4</i>	<i>4.2</i>	<i>2.5</i>	<i>5.6</i>	<i>3.0</i>	<i>3.6</i>	<i>--</i>	<i>3.0</i>	<i>Jun-14</i>
Silver Point Capital(Net)	12,789,088	1.3	13.6	0.9	4.6	3.7	6.3	--	--	--	2.4	Nov-17
Wellington-Archipelago(Net)	12,640,585	1.3	13.4	-1.8	2.7	0.5	6.0	4.2	--	--	4.5	Aug-17
Sculptor (OZ) Domestic II(Net)	12,222,728	1.3	13.0	-0.1	5.3	10.7	17.1	8.7	8.6	--	7.2	Jun-14
Taconic Opportunity Fund(Net)	12,178,811	1.3	12.9	0.2	1.5	-3.3	-2.6	--	--	--	0.7	Dec-18
Laurion Capital(Net)	10,966,603	1.1	11.6	1.1	0.7	24.8	25.4	--	--	--	14.6	Aug-18
Marshall Wace Global Opportunities(Net)	9,512,188	1.0	10.1	-0.3	4.4	--	--	--	--	--	5.7	May-20

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

Total Fund | As of September 30, 2020

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
KLS Diversified(Net)	8,011,548	0.8	8.5	1.5	3.8	-11.8	-12.2	--	--	--	-3.6	Oct-17
Graham Absolute Return(Net)	7,360,592	0.8	7.8	0.8	6.4	-4.5	-2.6	0.9	--	--	1.0	Aug-17
Winton(Net)	5,011,072	0.5	5.3	-0.3	-3.6	-20.1	-20.7	--	--	--	-6.1	Oct-17
Marshall Wace Eureka(Net)	3,566,331	0.4	3.8	0.8	5.2	3.6	7.5	--	--	--	5.0	Nov-17
Real Assets(Net)	48,489,359	5.0	5.0	1.5	3.9	-0.1	2.9	6.2	6.7	--	--	Mar-99
<i>Custom Blended Real Assets Benchmark</i>				3.9	3.9	-11.1	-4.6	3.7	7.1	--	--	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>				0.6	2.4	4.4	6.5	6.9	6.9	--	--	Mar-99
SSgA(Net)	15,995,013	1.7	33.0	-3.0	3.8	-7.6	-4.3	0.2	--	--	1.2	Apr-17
<i>Real Asset NL Custom Blended Index</i>				-2.9	4.0	-8.4	-5.0	0.3	--	--	1.2	Apr-17
Private Infrastructure(Net)	20,720,810	2.1	42.7	1.7	1.7	12.3	14.9	12.9	11.1	--	8.9	Dec-14
<i>S&P Global Infrastructure Net TR USD</i>				-3.1	1.4	-18.6	-14.6	-2.3	3.5	4.6	1.2	Dec-14
KKR Global II(Net)	7,843,433	0.8	37.9	10.9	10.9	39.1	41.2	18.8	14.7	--	15.4	Dec-14
North Haven Infrastructure II(Net)	7,155,837	0.7	34.5	-1.7	-1.7	1.9	4.0	13.8	10.6	--	7.2	May-15
ISQ Global Infrastructure Fund II(Net)	3,324,202	0.3	16.0	0.8	0.8	4.3	8.9	--	--	--	-7.6	Jul-18
KKR Global Infrastructure Investors III(Net)	1,851,473	0.2	8.9	-0.1	-0.1	-4.6	-1.4	--	--	--	-11.3	Jan-19
Ardian Infrastructure Fund V(Net)	545,865	0.1	2.6	-37.9	-37.9	-43.4	--	--	--	--	-43.4	Oct-19
Private Natural Resources(Net)	11,773,537	1.2	24.3	8.1	8.1	-11.0	-8.1	4.4	11.4	--	11.4	Sep-15
<i>S&P Global Natural Resources Index TR USD</i>				-5.1	2.1	-17.4	-9.5	-2.8	6.7	0.2	6.7	Sep-15
GSO Energy Opportunities(Net)	2,951,580	0.3	25.1	20.1	20.1	-21.5	-22.3	-1.7	--	--	6.8	Nov-15
Taurus Mining Annex(Net)	2,584,321	0.3	22.0	2.8	2.8	12.5	20.7	19.6	--	--	26.5	Jan-17
Taurus Mining(Net)	2,507,187	0.3	21.3	1.8	1.8	-10.1	-6.4	6.5	12.4	--	12.4	Sep-15
EnCap IV(Net)	1,153,982	0.1	9.8	4.9	4.9	-3.7	4.1	--	--	--	-0.2	Feb-18

Total Fund | As of September 30, 2020

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
BlackRock Global Energy and Power Infrastructure Fund III LP(Net)	1,048,682	0.1	8.9	33.9	33.9	16.7	37.4	--	--	--	31.3	Jul-19
EnCap XI(Net)	970,242	0.1	8.2	-1.3	-1.3	-32.4	-35.2	-32.7	--	--	-31.3	Jul-17
Tailwater Energy Fund IV, LP(Net)	557,542	0.1	4.7	-4.9	-4.9	-40.8	-40.8	--	--	--	-40.8	Oct-19
Cash(Net)	3,958,772	0.4	0.4	0.0	0.1	0.6	1.0	1.0	--	--	--	
Cash(Net)	3,488,904	0.4	88.1	0.0	0.1	0.7	1.2	1.4	1.1	--	--	Sep-03
Treasury Cash(Net)	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.

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)
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 September 30, 2020				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Fund w/o Alternatives		\$697,697,068		
US Equity		\$271,585,026		
Mellon Dynamic US Equity	0.30% of Assets	\$122,186,070	\$366,558	0.30%
Mellon Large Cap	0.04% of First 100.0 Mil, 0.02% Thereafter	\$106,724,991	\$41,345	0.04%
DFA Small Cap	0.33% of Assets	\$26,817,683	\$88,498	0.33%
PanAgora	0.80% of Assets	\$15,856,283	\$126,850	0.80%
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	\$111,514	0.99%
Driehaus International Small Cap Growth	0.90% of Assets	\$12,630,701	\$113,676	0.90%
GQG International Equity	0.50% of Assets	\$49,568,191	\$247,841	0.50%
First Eagle International Value Fund	0.79% of Assets	\$43,762,576	\$345,724	0.79%
Emerging Markets Equity		\$105,104,250		
Artisan Developing World TR	1.05% of Assets	\$83,603,303	\$877,835	1.05%
RWC	0.87% of Assets	\$21,500,947	\$187,058	0.87%
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	\$189,059	0.27%
Vanguard Short-Term Treasury Index Fund	0.05% of Assets	\$10,602,019	\$5,301	0.05%
Vanguard Total Bond Market Index Fund	0.04% of Assets	\$61,878,692	\$21,658	0.04%
Opportunistic Credit		\$61,772,283		
PIMCO Income Fund	0.50% of Assets	\$24,865,617	\$124,328	0.50%
GoldenTree Multi-Sector Credit	0.70% of Assets	\$21,325,280	\$149,277	0.70%
Sculptor Credit Opportunities Domestic Partners, LP	Performance-based 1.00 and 20.00	\$15,581,385	\$155,814	1.00%

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Real Estate		\$64,835,231		
Vanguard REIT Index	0.10% of Assets	\$4,867,705	\$4,868	0.10%
Private Real Estate		\$59,967,526		
Greenfield Gap VII		\$8,942,487		
Patron Capital V		\$6,327,698		
UBS Trumbull Property		\$36,558,933		
Carlyle Realty VIII		\$1,597,988		
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		\$3,261,803		
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		

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Cortec Group Fund VII		\$3,163,628		
Spark Capital Growth Fund III		\$810,000		
Spark Capital VI		\$270,000		
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		\$94,259,546		
Sculptor (OZ) Domestic II	Performance-based 1.50 and 20.00	\$12,222,728	\$184,126	1.51%
Graham Absolute Return	Performance-based 1.75 and 20.00	\$7,360,592	\$140,587	1.91%
Wellington-Archipelago	Performance-based 1.00 and 20.00	\$12,640,585	\$126,406	1.00%
KLS Diversified	Performance-based 2.00 and 20.00	\$8,011,548	\$184,746	2.31%
Winton	Performance-based 0.90 and 20.00	\$5,011,072	\$45,100	0.90%
Marshall Wace Eureka	Performance-based 2.00 and 20.00	\$3,566,331	\$76,883	2.16%
Silver Point Capital	Performance-based 1.50 and 20.00	\$12,789,088	\$216,136	1.69%
Laurion Capital		\$10,966,603		
Taconic Opportunity Fund		\$12,178,811		
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	\$47,985	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		\$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		

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DATE: October 22, 2020

TO: MercedCERA Board of Retirement

FROM: Martha Sanchez, Fiscal Manager of Benefits and Administration

SUBJECT: Adoption of Pay Code for Merced County.

ITEM NUMBER: 4

ITEM TYPE: Action

STAFF RECOMMENDATION:

1. Adoption of pay code 3455 Strike Team as non-pensionable pay code for Merced County. (Pay code 455 for MercedCERA retirement system identification).

DISCUSSION:

On September 29, 2020, the Merced County Board of Supervisors approved the addition of a Strike Team special pay code. Pay code 3455 (pay code 455 for MercedCERA retirement system identification) will be used to provide pay for Extra Help Paid Call Firefighters that are assigned to work on an out of county strike team. The Strike Team differential is to be paid at the rate of \$8.00 per hour for actual hours worked when assigned to work on an out of county strike team. The pay code is non-pensionable.

Staff recommends the following:

1. Adoption of pay code 3455 Strike Team as non-pensionable pay code for Merced County. (Pay code 455 for MercedCERA retirement system identification).

MCERA Pay Codes

Updated: August 13, 2020

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

312	Appraisers Differential	Y	Y
313	Auditors Differential	Y	Y
314	MCMC ICU/TCU/CCU Differential	Y	N
315	MCMC Charge Nurse Differential	Y	N
316	MCMC Relief Cook Differential	Y	N
317	MCMC Medical Records Dir Diff	Y	N
318	Mental Health BRITE Differential	Y	Y
319	Mental Health Supervisor Differential	Y	Y
320	Mental Health Mentor Differential	Y	Y
321	Group Counselor Lead Differential	Y	Y
322	DPW Licensed Engineer Differential	Y	Y
323	DPW Spraying Differential	Y	Y
324	DPW S/W Lead Worker Differential	Y	Y
325	Tool Replacement Allowance	Y	N
327	HSA Fair Hearing Duty Differential	Y	Y
329	HSA Underfill SW III Differential	Y	Y
330	HSA Los Banos Supervisor Differential	Y	Y
331	HSA Social Worker Mentor Differential	Y	Y
332	Risk Management Director Differential	Y	Y
333	Uniform Allowance	Y	N
334	Medical Transcriptionist Differential	Y	Y
335	Sheriff Investigator Pay	Y	Y
336	S.W.A.T. Pay	Y	Y
337	Sheriff Deputy Field Training Officer Pay	Y	Y
338	Sheriff Sergeant FTO Pay	Y	Y
339	Sheriff Jail Training Officer Pay	Y	Y
340	Intermediate POST Certificate	Y	Y
341	Advanced POST Certificate	Y	Y
342/TPR	Temporary Promotion	Y	N
343	Confidential Pay	Y	Y
344	Dept. Head Expense Allowance	Y	N
345	Dept. Head Car Allowance	Y	N
346/NHR	No Extra Help Work Hours	N	N
347	Intermediate POST Certificate	Y	Y
348	Transferred to B/U	N	N
349	One-Way Vehicle Commute	N	N
350/VPO	Vacation Payoff	N	N
351/SSR	S/L Payoff Service Retirement	N[1]	N
352/SDR	S/L Payoff Disable Ret/Death	N[1]	N
353	MCMC Physician Unit of Service	Y	Y
354/SBS	Sick Leave Sell-back (25 th Pay Period)	Y	N
355	New Hire Error	N	N
356	Budget Unit Transfer Error	N	N
357/NOP	New Hire Hours Not On Payroll	N	N
358/TNP	Terminate Hours Not On Payroll	N	N
359/CPT	CTE Termination Pay	N[4]	N
360	Car Allowance Adjustment	Y	Y
361	Expense Allowance Adjustment	Y	Y
362	Uniform Allowance Adjustment	Y	Y
363	Tool Allowance Adjustment	Y	Y
364	Special District Pay	N	N
365	HSA CWS Recruitment and Retention Diff	Y	Y
366	HSA CWS Recruitment and Retention Diff (2)	Y	Y
367/RSI	Retroactive Merit Increase	Y	Y
368	Retroactive Temporary Promotion	Y	N
369	Retroactive Permanent Promotion	Y	Y
370	Retroactive Demotion	Y	Y
371	Retroactive Suspension	Y	Y
372	Retroactive Reclassification	Y	Y
373	Retroactive Overpay Adjustment	Y	Y
374	Retroactive Underpay Adjustment	Y	Y
375	Recruitment and Retention	Y	N
376	Extra Help Phy Therapy Differential 10%	Y	Y
377	Residents Pay Other Departments	Y	Y
378	MH Temporary Duty Differential	Y	N
379	DPW Tree Trimming Differential	Y	Y
380	Health Dept. Jail Differential	Y	Y
381	Acting Treasurer Differential	Y	Y
382	Court Room Differential	Y	Y
383	Asst CAO Metal Health Int HR	Y	Y
384	Health Dept. Jail Incentive	Y	Y
385	Advanced POST Certificate	Y	Y
386	Correctional Sergeant FTO Differential	Y	Y
387	Special Enforcement Reaction Team	Y	Y
388	W&M Insp Computer Differential	Y	Y
389	Special Duty Prosecution Pay	Y	Y
390	Retro Pay with Retirement	Y	Y
391	Retro Pay Without Retirement	N	N
392	DPW Bldg Inspector/Plan Check Differential	Y	Y
393/AVS	Vacation Sell-back (Mgmt 25 th Pay Period)	Y[3]	N
394	LCSW, MFT or MFCC Differential	Y	Y
395	Court Interpreter Coordinator Differential	Y	Y
396	Coroner Differential	Y	Y
397	Castle Differential	Y	Y
398	Litter Control Worker Differential	Y	Y
399	Extra Help M/H LCSW or MFCC Lic Diff	Y	Y
400	Temp Promotion Unrep Management	Y	N
401	Sheriff 8 Hr Evening Shift Differential	Y	Y
402	Customer Care Unit Differential	Y	Y
403	HSA C-IV Project Differential	Y	Y
404	Loyalty Bonus	Y	N
405	Successor Pay 5%	Y	Y
406	HSA Satellite Facility Differential	Y	Y
407	CPA Differential	Y	Y
408	On Call Physician Holiday Pay	N[4]	N
409	MH Fellowship Differential	Y	Y

410	Public Defender Three Strikes Differential	Y	Y
411	Dept Head Comm Allowance	Y	N
412	Cty Counsel Family Violence Prevention Pay	Y	Y
413/JCA	Judicial Cell Phone Allowance	Y	N
414	Full Day Differential	N	N
415	Correctional Sergeant Bonus	N	N
416	Juvenile Institutions Officer Prep Time	Y	Y
417	Dispatch Trainer Differential	Y	Y
419	Corrections Certificate Pay	Y	Y
420	Attorney Specialization	Y	Y
421	Officer in Charge Differential	Y	Y
422/JAD	Judicial Assistant Conf Diff	Y	Y
423/LSP	Court Lump Sum Payout	N	N
424	Fire Dept Driver/Operator Diff	N/A	N/A
425	Court One-Time Bonus	N	N
426/RTC	CRR Certification	Y	Y
427/RTN	Non CRR Certification	Y	Y
428	Court Exp/Comm Allowance	Y	Y
429	DPW Lead Worker Differential	Y	Y
430	Meal Reimbursement	N	N
431/CRT	Courtroom Training Differential	Y	Y
432	On Call 24 Hours Period	N	N
433	Call Back Staff Psych	N	N
434	Educational Reimbursement	N	N
435	On Call 24 Hr Pr Dr Ilano	N	N
436	Call Back Dr. Ilano	N	N
437	Court Testimony	N	N
438	Psych Therapy and Admin of Meds	Y	Y
439	Court Child Custody Coordinator	Y	Y
440/CCA	Court CEO Cell Phone Allowance	Y	N
441/11H/12H/13H	Court 4 Hour Interpreter Shift	N	N
442/11F/12F/13F	Court 8 Hour Interpreter Shift	N	N
443	Temp Transitional Pay Differential	Y	N
444/PHP	Courts - Personal Holiday Payout	N	N
445/VSJ	Voluntary Separation Incentive	N	N
450/VPN	Vacation Payoff In Excess Of Eligible Amount	N	N
453 PPLMPDEN	Prior Pay Period Lump-Sum Payout-Pensionable	Y	Y
454 PPLMPNON	Prior Pay Period Lump-Sum Payout- Non-Pensionable	N	N
455	Extra Help Paid Call Firefighters Strike Team-Diff	N	N
501	Board of Supervisors Chair Differential	Y	N
901/EHR	Extra-Help Regular Hours	N	N
902/EHO	Extra-Help Overtime Hours	N	N
903/EHS	Extra-Help Special Pays	N	N
921/EXS	County Extra Help Sick Leave Employee	N	N
CRF	Court Reporter - Full Day	Y	Y
CRH	Court Reporter - Half Day	Y	Y
DCS	Courts - FSA Dependent Care Spending	N	N
ECA	Court Cell Phone Allowance	Y	N
EFL	Emergency Expanded FMLA	Y	Y
EHT	Court Extra Help Temporary Assignment	N	N
EPA	Emergency Pay Administrative Leave	Y	Y
ERC	Emergency Half Comp Time	N	N
ERO	Emergency Half Time OT	N	N
ESF	Emergency Paid Sick Leave Full Pay	Y	Y
ESP	Emergency Sick Leave Partial Pay	Y	Y
EXS	Court Extra Help Sick Leave Employee	N	N
HCS	Courts - FSA Health Care Spending	N	N
HIL	Court Holiday Payout for Interpreter	N	N
LPF	Interpreter Language Pair - Full Day	Y	N
LPH	Interpreter Language Pair - Half Day	Y	N
LSP	Lump Sum Payout	N	N
OBL	OT Bilingual	N	N
ORC	OT RT Cert	N	N
ORN	OT RT Non Cert	N	N
OTP	Overtime Temp. Promotion - Superior Courts	N	N
TAP	Courts - Temporary Assignment Pay	Y	Y
VER	Interpreter Virtual Remote - Full Day	Y	N
VRH	Interpreter Virtual Remote- Half Day	Y	N
No Code (¶ 8(K)(1-3) of Salary Reso.)	Bar Association Dues	N	N
No Code(¶8(I) of Salary Reso.)	Corrections Certificate - REFER TO 419	Y	Y

- [1] This item may be includable to the limited extent that such pay was earned and payable during the member final compensation period, but was not taken during that period.
- [2] The differentials provided for in Pay Codes 365 and 366 apply to the same duties, but vary according to the date the employee began receiving it, with those started before January 10, 1994 receiving 1.5 ranges and others receiving 1.0 range.
- [3] The pensionable portion of the vacation sell back for any member may not exceed the limit that applies to any group or class or most comparable class if only one member of a class.
- Supreme Court ruling 7/30/2020 excludes codes as pensionable.** Prior to ruling, exclusion of these paycodes was stayed until July 12, 2014. Effective July 12, 2014 items were not compensation earnable.
- [4] January 8, 2018 court decision made some of these compensation earnable for Tier 1 through 3 members (specifically vacation payout earnings), except for those reciprocal members (Tier 2R and 3R) starting with MCERA system on February 8, 2018, or after.
- [5] Numeric Wage codes represent pay codes for County, Cemetery, & Solid Waste. Alpha Wage Codes represent pay codes for Courts. Numeric Wage codes representing pay codes for County and Cemetery are four digit codes, all preceded with a number "3". However, CPAS pension administration system allows three digit codes.



SACRS VOTING PROXY FORM

The following are authorized by the _____ County Retirement Board to vote on behalf of the County Retirement System at the upcoming SACRS Conference

(if you have more than one alternate, please attach the list of alternates in priority order):

_____ Voting Delegate

_____ Alternate Voting Delegate

These delegates were approved by the Retirement Board on ____ / ____ / ____.

The person authorized to fill out this form and submit electronically on behalf of the Retirement Board:

Signature: _____

Print Name: _____

Position: _____

Date: _____

Please send your system's voting proxy by October 31, 2020 to Sulema H. Peterson, SACRS Executive Director at Sulema@sacrs.org.