

**MercedCERA RETIREMENT BOARD INVESTMENT MEETING AGENDA
THURSDAY, FEBRUARY 25, 2021
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.

CALL TO ORDER: 8:15 A.M.

- ROLL CALL.
- APPROVAL OF MINUTES – February 11, 2021

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 RECOMMENDED FUNDS, ROLL CALL VOTE REQUIRED.

(Govt. Code § 54956.81)

1. Discussion and possible action to adopt the recommendation regarding one Fund/Manager – Cliffwater.

RETURN TO OPEN SESSION

Report on any action taken in closed session.

REGULAR CALENDAR

BOARD ACTION¹/DISCUSSION

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

1. Discussion on markets updates – Colin Bebee, Meketa Group.
2. Discussion and possible action regarding January and Quarterly performance and possible action regarding any managers and/or funds – Meketa Group.
3. Discussion and possible action to adopt the two CPAS contracts for maintenance and support – Staff.
4. Discussion and possible action to appoint members of the ad hoc budget committee to work with the staff on MercedCERA's upcoming budget for FY 21/22 – Chair.
5. 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:
 - CALAPRS General Assembly, March 8-9, 2021 (Virtual Conference).
 - CALAPRS Trustee Roundtable, May 28, 2021 (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.

- March 11, 2021
- March 25, 2021

ADJOURNMENT

All supporting documentation is available for public review in the office of the Merced County Employees' Retirement Association, 3199 M Street, Merced, California, 95348 during regular business hours, 8:00 a.m. – 5:00 p.m., Monday through Friday.

The Agenda is available 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 in the office of the Merced County Employees' Retirement Association.

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 in writing addressed to Merced County Employees' Association, 3199 M Street, Merced, CA 95348 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 RETIREMENT BOARD AGENDA
MINUTES THURSDAY, FEBRUARY 11, 2021
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 (arrived at 8:17am), Al Peterson, Scott Silveira, Kalisa Rochester, David Ness and Karen Adams. **Counsel:** Jeff Grant. **Staff:** Kristen Santos, Martha Sanchez, Alexis Curry, Sheri Villagrana, Brenda Mojica, Mark Harman and Ninebra Maryoonani. **Absent:** Janey Cabral.

APPROVAL OF MINUTES – January 28, 2021

The MercedCERA Board voted unanimously via roll call vote to approve the January 28, 2021 minutes.

Adams/ Silveira U/A (7-0)

PUBLIC COMMENT

No Comment.

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. Dana Reyes	H.S.A	11 Yrs. Svc. Eff: 02/05/2021
b. Logan, Leslie	H.S.A	25 Yrs. Svc. Eff: 01/30/2021
c. Herion, Barbara	Beh. Health	3 Yrs. Svc. Eff: 01/05/2021
d. Valentine, Lisa	H.S.A	18 Yrs. Svc. Eff: 01/21/2021
e. Santiago, Annette	Sup Courts	30Yrs. Svc. Eff: 01/29/2021

YTD fiscal year 2020/2021 retirees: 52

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

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

Johnston/ Peterson U/A (7-0)

BOARD ACTION¹/DISCUSSION

1. Discussion and possible action to approve the Cost of Living Adjustment (COLA) recommend rate by Cheiron – Staff.
The MercedCERA Board voted unanimously via roll call vote to approve the Cost of Living Adjustment rate recommended by Cheiron; 2% for Tier 1 retirees who retired on or after April 2, 2019 and 3% for Tier 1 retirees that retired before April 2, 2019 (due to COLA banking).
Adams/ Ness U/A (7-0)
2. Discussion and possible action to approve the HVAC system replacement for the MercedCERA building – Staff.
The MercedCERA Board voted unanimously via roll call vote to approve staff's recommendation from Modern Air Roof Litigation for a HVAC system and duct replacement for the MercedCERA Building and ARMS to repair the roof.
Ness/ Johnston U/A (7-0)
3. Discussion and possible action on Legislative Update from SACRS – Staff.
No action taken.
4. 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:
 - CALAPRS General Assembly, March 8-9, 2021 (Virtual Conference).
 - CALAPRS Trustee Roundtable, May 28, 2021 (Virtual Conference).

The MercedCERA Board voted unanimously via roll call vote to approve the Plan Administrator, Kristen Santos, to attend the CALAPRS General Assembly, March 8-9, 2021 (virtually).
Silveira/ Johnston U/A (7-0)

INFORMATION ONLY

No information.

ADJOURNMENT

The meeting adjourned at 8:36 AM

Respectfully submitted,

Ryan Paskin, Chair

Al Peterson, Secretary

Date

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.

**Merced County Employees'
Retirement Association**

February 25, 2021

Performance Update

1. Executive Summary
2. Economic and Market Update
3. Performance Highlights as of January 31, 2021
4. Preliminary Performance Update as of January 31, 2021
5. Performance Update as of December 31, 2020
6. Disclaimer, Glossary, and Notes

Executive Summary
As of December 31, 2020

Performance Overview – Q4 2020

Total Market Value		Q4 Results		QTD Relative Results
Q4 2020	\$1,054,502,272	Merced CERA	9.5%	Merced CERA vs Policy Benchmark +0.2%
Q3 2020	\$963,429,322	Policy Benchmark	9.3%	

As of December 31, 2020, the value of the Fund's assets was \$1.05 billion.

- The Merced CERA portfolio returned 9.5% and 16.8% for the quarter and one-year respectively, a gain of +\$153 million from the previous year-end. The portfolio returned 9.3%, 10.4% and 8.5% over the three, five and ten-year trailing periods.
- Over the one, three and five-year trailing periods, the portfolio has outperformed the policy benchmark by +3.2%, +0.8% and +0.2% respectively, but underperformed by -0.3% over the ten-year trailing period.
- All asset classes, led by equities, were positive for the quarter. Year-to-date, only Private Natural Resources posted a negative return (-9.4%).
- International Equity was the key positive contributor over the quarter and year to-date, up 16.0% and 35.8% for the quarter and one year respectively. Within this sleeve, Developed Market Equities and Emerging Market Equity posted quarterly returns of 9.6% and 23.1% respectively.
- Relative to policy targets, overweight positions in equities contributed positively. Manager selection in international equities helped performance over the year. Under allocation in Private Equity hurt performance.

Public Manager Highlights Q4 2020

7 out of 11 Public Active Managers¹ either outperformed or matched their respective benchmarks for Q4 2020.

Total Equity (Active)

- US Equity, up 14.2%, trailed its benchmark by 50 basis points. Mellon Dynamic US Equity, the only active manager in this sleeve, returned 11.7%, trailing their benchmark by -0.4%.
- Developed International Equity returned 9.6%, underperforming its benchmark by 700 basis points. In this sleeve only one of four active managers, Driehaus, outperformed their benchmark, by +3.7%. GQG, First Eagle and Acadian were all positive but trailed their benchmarks by -11.8%, -5.7% and -4.0% respectively.
- Emerging Markets Equity returned 23.1%, beating its benchmark by 340 basis points. Both managers in this sleeve, Artisan Developing World and RWC, beat their benchmark- by +0.4% and +15.2% respectively.

Total Fixed Income (Active)

- US Fixed Income returned 0.7%, matching the benchmark. Barrow Hanley, the only active manager in this sleeve, returned 0.9% beating the benchmark by +0.2%.
- Opportunistic Credit returned 5.4%, outperforming the benchmark by 260 basis points. In this sleeve PIMCO Income, GoldenTree and Sculptor Credit beat their benchmarks by +3.8%, +1.3% and +0.5% respectively.

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

Manager Updates

Asset Allocation and Manager Updates

- The Fund maintained an overweight position in Domestic Equity to counter the underweight position in Private Equity. Strong performance in Emerging Market equity led to a breach of the upper range for that asset class in the fourth quarter.
- DFA and Panagora were terminated in October and November respectively, giving way to Champlain Small Cap Core – a fundamental, active manager- who was hired to manage the small cap allocation.

Recommendations

Meketa recommends rebalancing the portfolio towards policy targets as below.

Asset Class	Current % Allocation	Proposed Trades	Post Trade Allocation %	Policy Target	Diff %	Policy Range
US Equity	27.5%	(\$40,000,000)	24.6%	21%	3.6%	15.0% - 26.0%
International Equity	12.2%		12.4%	10%	2.4%	5.0% - 15.0%
Emerging Markets Equity	12.6%	(\$25,000,000)	10.9%	8%	2.9%	4.0% - 12.0%
Real Estate	6.1%	\$15,000,000	7.2%	8%	-0.8%	6.0% - 10.0%
Private Equity	5.8%		5.6%	15%	-9.4%	5.0% - 20.0%
US Fixed Income	15.9%	\$30,000,000	17.9%	18%	-0.1%	13.0% - 23.0%
Opportunistic Credit	6.2%		6.0%	5%	1.0%	3.0% - 7.0%
Hedge Funds	9.0%		8.9%	10%	-1.1%	5.0% - 15.0%
Real Assets	4.1%	\$20,000,000	5.8%	5%	0.8%	3.0% - 7.0%
Cash	0.8%		0.7%	0%	0.7%	0.0% - 5.0%

Active Manager Expectations

Manager	Strategy Description	Beta (High/Neutral/Low)	Tracking Error Range (bps)	Environments Manager Underperforms
Domestic Equity				
Champlain Small Cap	Moderately diversified small cap portfolio	Low	4.0% to 7.0%	In low quality rallies
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 w 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.
Champlain Small Cap	No	-	Oct- 20	Review of strategy, no changes to conviction level.
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.
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.
Sculptor Opportunistic Credit	No		Nov- 20	Update on legacy legal issues coming to a close.
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			
Champlain	Small Cap Fund	US Small Cap Core	34	19	10	7	9	Nov-20	0.2
Mellon Capital	Dynamic US Equity Strategy	US Large Cap Core	137	25	8	3	1	Dec-12	8.0
Acadian	All-Country World ex US Small Cap	Non-US Div Small Cap	13	53	56	40	56	May-19	1.7
Driehaus	International Small Cap Growth	Non-US Div Small Cap	15	27	13	16	9	May-19	1.7
GQG	International Equity	All ACWI ex US Equity	52	49	23			Dec-19	1.0
First Eagle	International Value	EAFE Value Equity	48	14	11	33	39	Dec-19	1.0
Artisan	Developing World	Emerging Markets	100	1	1	1		Dec-19	1.0
RWC	Emerging Markets	Emerging Markets	29	11	27	8		Dec-19	1.0
Barrow Hanley	Core Fixed Income	US Core Fixed Income	78	31	31	51	77	Mar-10	9.8
PIMCO	Income Fund	Global Multi-Sector Fixed Income	26	87	65	42	1	May-19	1.7
GoldenTree	Multi-Sector Credit Strategy	Global Multi-Sector Fixed Income	23	72	53	26		Jun-19	1.7

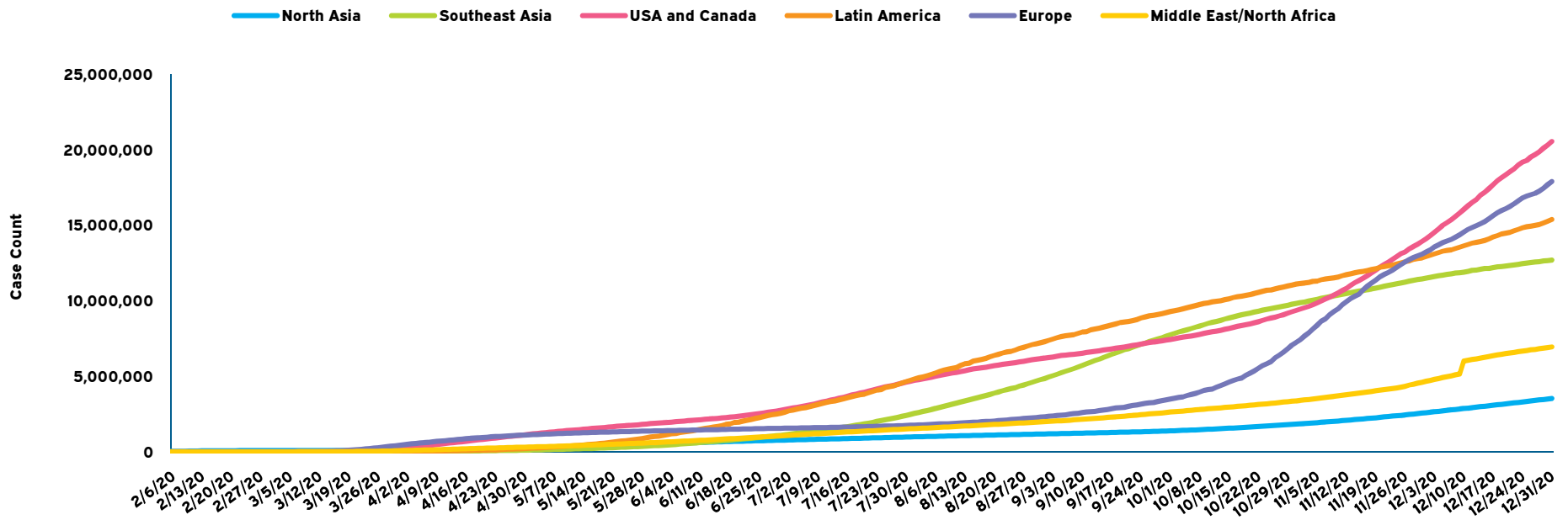
¹ Source: eVestment. Ranks are greyed out for periods before Merced CERA was invested.

Economic and Market Update

Data as of December 31, 2020



Case Count by Select Region^{1,2}



- Cases of COVID-19 continue to grow globally, with over 95 million reported cases across 191 countries.
- The US still has the highest number of infections, with Europe collectively following given the recent spike in cases there. India and Brazil also continue to struggle with the virus.

¹ Source: Bloomberg. Data is as of December 31, 2020.

² North Asia: China, Hong Kong, Japan, Russia, South Korea, and Taiwan. Southeast Asia: Singapore, India, Indonesia, Malaysia, Pakistan, Philippines, Thailand, Bangladesh, Sri Lanka, and Vietnam. Europe: Austria, Belarus, Bulgaria, Croatia, Czech Republic, Denmark, France, Germany, Hungary, Italy, Netherlands, Norway, Poland, Romania, Spain, Sweden, United Kingdom, Switzerland, and Ukraine. Latin America: Chile, Brazil, Mexico, Argentina, Colombia, Peru, Venezuela, Ecuador, Panama, Paraguay, Costa Rica, Bolivia, Uruguay, El Salvador, Honduras, Cuba, Dominican Republic, Haiti, and Nicaragua. Middle East/North Africa: Algeria, Bahrain, Egypt, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Libya, Morocco, Oman, Qatar, Saudi Arabia, Syria, Turkey, Tunisia, United Arab Emirates, and Yemen.

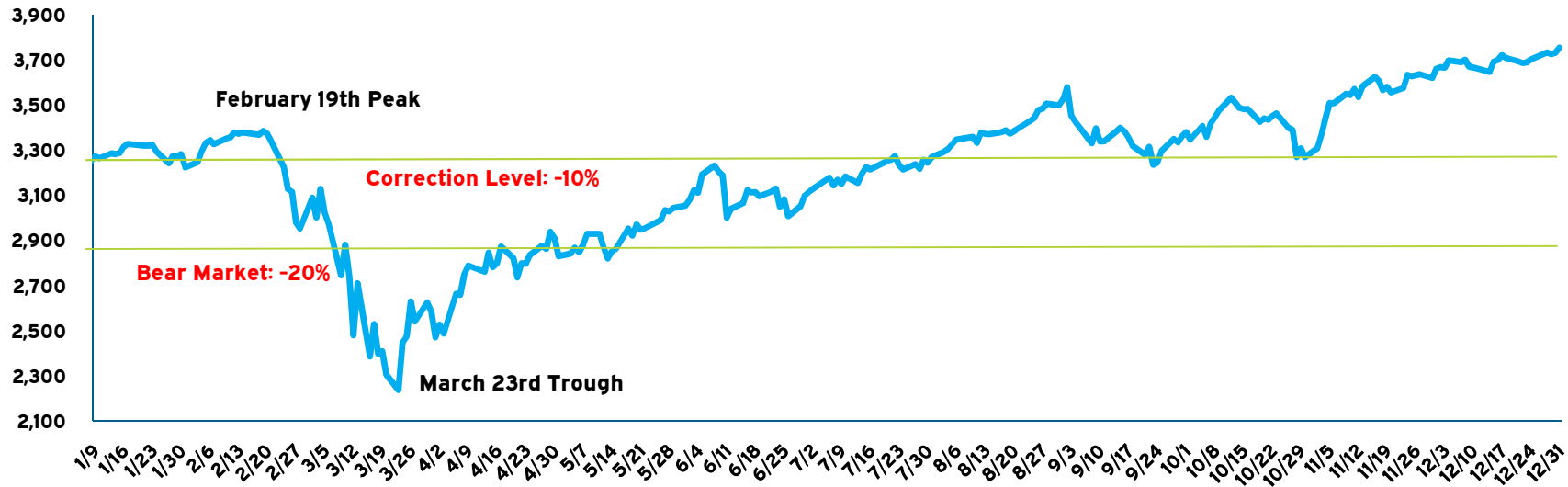
Market Returns¹

Indices	December	1 Year	3 Year	5 Year	10 Year
S&P 500	3.8%	18.4%	14.1%	15.2%	13.9%
MSCI EAFE	4.7%	7.8%	4.3%	7.4%	5.5%
MSCI Emerging Markets	7.4%	18.3%	6.2%	12.8%	3.6%
MSCI China	2.8%	29.5%	9.1%	15.1%	7.6%
Bloomberg Barclays Aggregate	0.1%	7.5%	5.3%	4.4%	3.8%
Bloomberg Barclays TIPS	1.2%	11.0%	5.9%	5.1%	3.8%
Bloomberg Barclays High Yield	1.9%	7.1%	6.2%	8.6%	6.8%
10-year US Treasury	-0.6%	10.6%	6.6%	4.1%	4.4%
30-year US Treasury	-1.5%	18.7%	10.9%	7.8%	8.3%

- In December, equities, particularly emerging markets, continued to do well given progress on a US fiscal package, the passing of the US presidential election, and positive developments regarding a COVID-19 vaccine. The yield curve steepened, weighing on Treasury prices.
- For the year, global risk assets recovered meaningfully from their declines to finish in strong positive territory, largely driven by record fiscal and monetary policy stimulus and much more certainty related to the containment of the virus.
- US equities and longer-dated Treasuries performed particularly well in 2020 given policy support. Equities in China likewise performed well as China contained the virus and consequently started the reopening of their economy earlier than others. European and Japanese equity markets lagged behind the US and emerging markets.

¹ Source: InvestorForce and Bloomberg. Data is as of December 31, 2020.

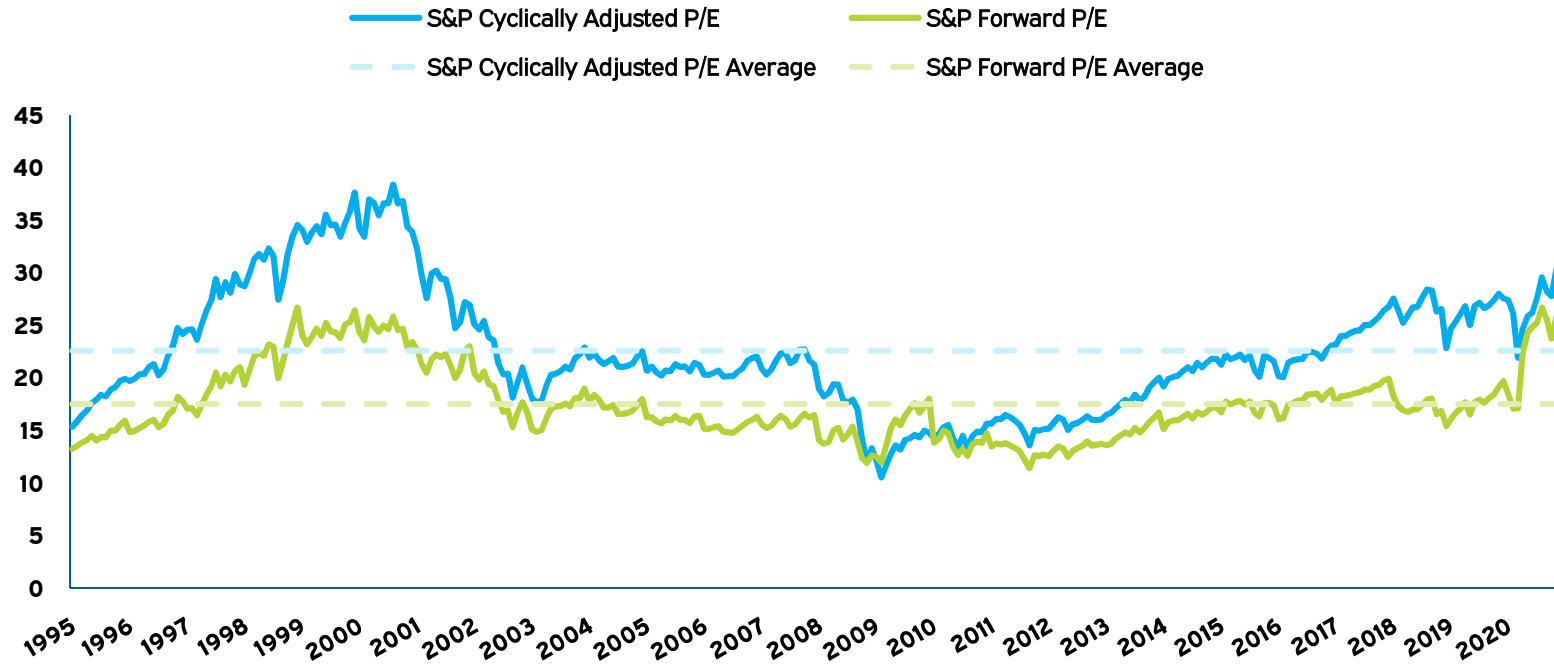
S&P 500 Surpasses Prior Peak¹



- Given the anticipated economic disruption surrounding the pandemic, US stocks declined from a February peak into bear market (-20%) territory at the fastest pace in history.
- From the February 19 peak, the S&P 500 plunged 34% in just 24 trading days.
- After quickly rebounding from its lows and finishing above pre-COVID levels by August, the market appreciated 3.8% in December, bringing its year-to-date gain to 18.4%.
- A key risk going forward remains that a spike in COVID-19 cases could slow, or reverse, reopening plans. The distribution process of the vaccine and people's willingness to take it will be important as well.

¹ Source: Bloomberg. Data is as of December 31, 2020.

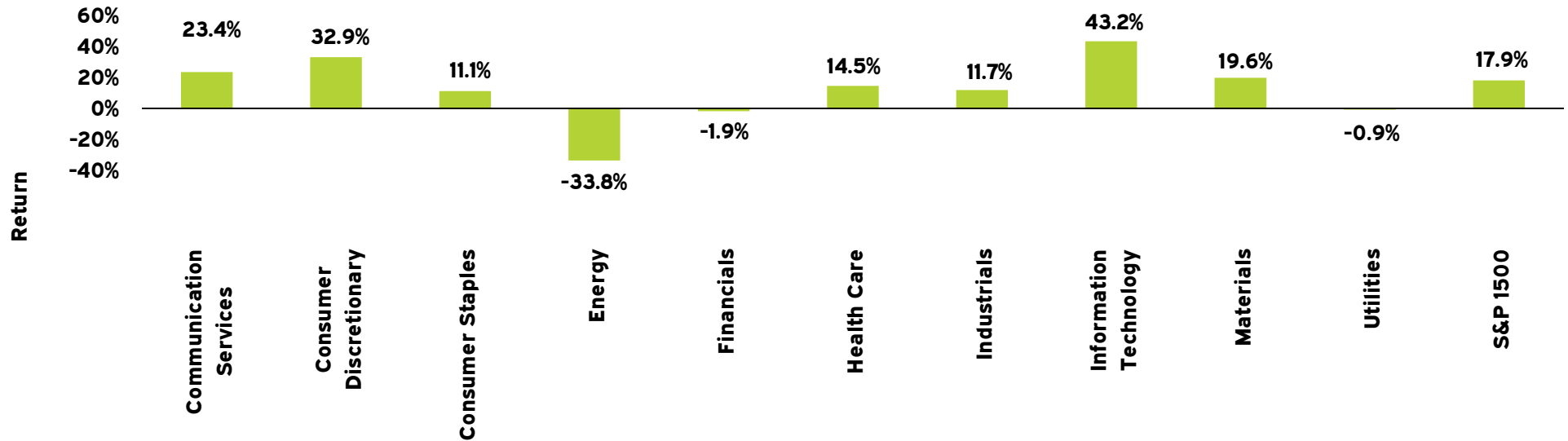
S&P Equity Valuations¹



- With positive developments regarding COVID vaccines, valuations based on both forward- and backward-looking earnings rose to levels not seen since 2001.
- Many are looking to expected improvements in earnings growth, as the US economy continues to reopen, to justify market levels, with historically low interest rates also providing support.

¹ Source: Bloomberg. Data is as of December 31, 2020.

2020 Sector Returns¹

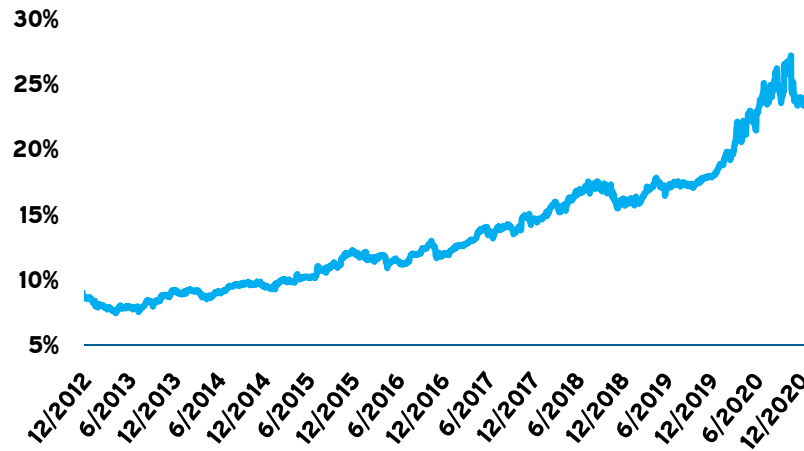


- With the recent development of multiple vaccines, there have been signs of a rotation into more cyclical stocks, but stay-at-home focused areas performed best in 2020.
- Information technology was the best performing sector, with a narrow group of companies including Amazon and Netflix driving market gains. The outperformance was due to consumers moving to online purchases and streaming services.
- The consumer discretionary sector also experienced gains as the economy reopened, people returned to work, and stimulus checks were spent.
- Energy was the sector with the greatest 2020 decline, triggered by the plunge in oil prices. Financials also struggled in this slow growth environment with demand for loans down and low interest rates weighing on loan revenue.

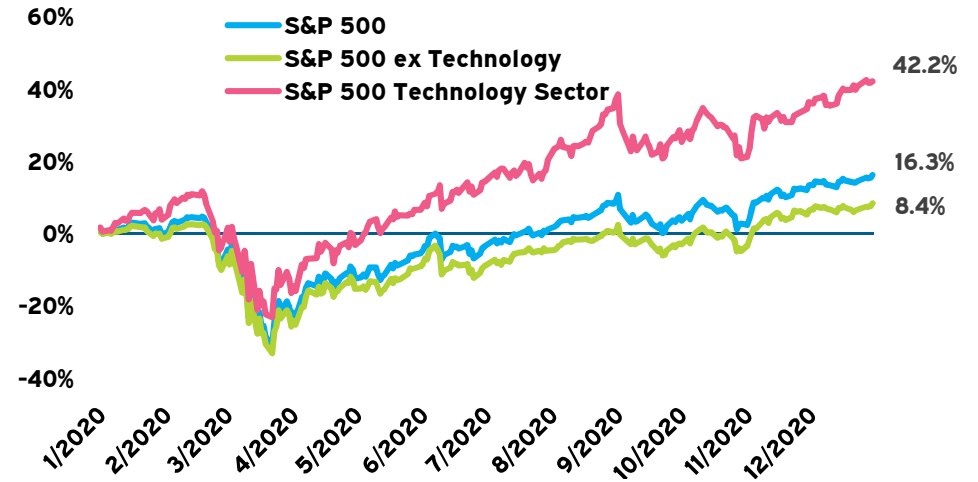
¹ Source: Bloomberg. Data is as of December 31, 2020.

Technology has led the way in the Rebound

FAANG+M Share of S&P 500¹



Returns Year to Date through December 31²

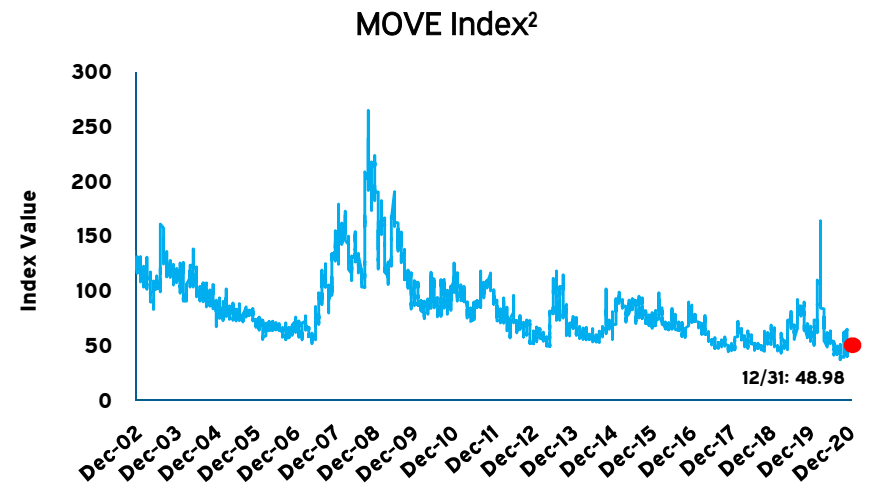
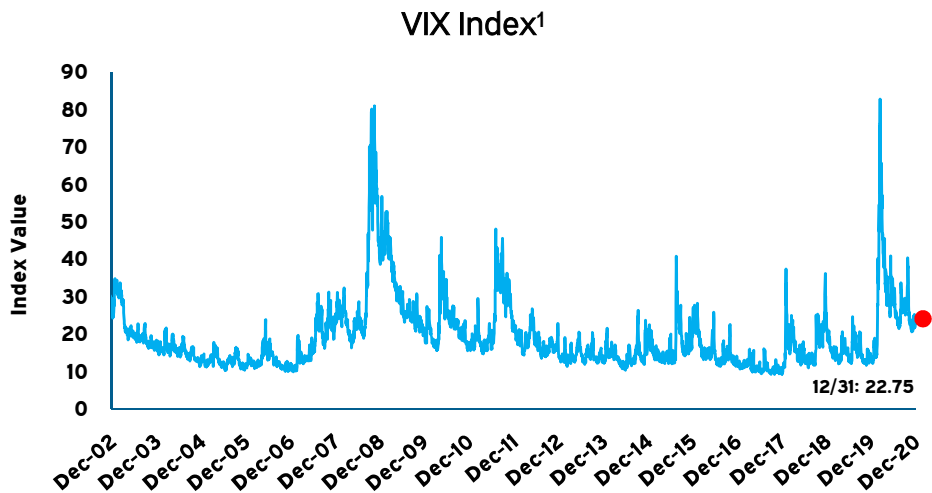


- The market recovery was largely been driven by a few technology companies that benefited from the stay-at-home environment related to the virus.
- In 2020, the S&P 500 technology sector returned +42.2%, compared to +8.4% for the S&P 500 ex-technology index, with Amazon (+76%), Netflix (+67%), and Apple (+81%) posting especially strong results.
- The outsized relative returns of these companies caused them to comprise an increasingly large portion (23%) of the S&P 500, though this trend reversed in the final months of 2020.

¹ FAANG+M = Facebook, Amazon, Apple, Netflix, Google (Alphabet), and Microsoft. The percentage represents the aggregate market capitalization of the 6 companies compared to the total market capitalization of the S&P 500 as of December 31, 2020.

² Each data point represents the price change relative to the 12/31/2019 starting value.

Volatility has Declined



- Expectations of short-term equity volatility, as measured by the VIX index, finished the year much lower than the record levels experienced in March.
- At the March peak, the VIX reached 82.7, surpassing the pinnacle of volatility during the GFC, thus showing the magnitude of the crisis and of investor fear.
- Expectations of volatility within fixed income, as represented by the MOVE index, also spiked earlier in 2020, then dropped to historic lows, helped by the broad level of monetary support and forward guidance by the Fed. Volatility expectations in fixed income increased slightly in December, with the uncertainty around the Georgia Senate race looming in early January.

¹ Source: Chicago Board of Exchange. Data is as of December 31, 2020.

² Source: Bloomberg. Data is as of December 31, 2020.

Key Elements of the Next Round of US Fiscal Stimulus

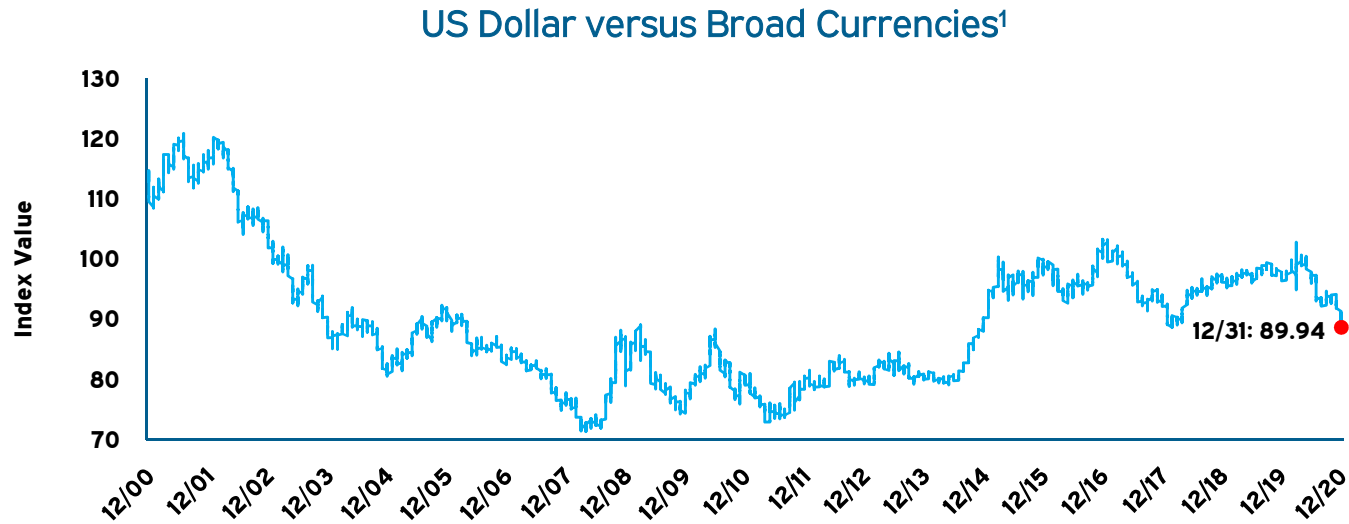
Joint Proposal	
Status	Final (voted on by house, senate and signed by President)
Direct Payments	Up to \$600 for individuals or \$1,200 for married couples and up to \$600 for each qualifying child.
Enhanced Unemployment	\$300 per week until mid-March
Vaccines, testing and tracing	\$69 billion
School aid	\$82 billion
Transportation	\$45 billion
Food / Agriculture aid	\$26 billion
Rental Assistance	\$25 billion
	Extends the eviction moratorium now in effect until Jan. 31.
State and Local Aid/Liability Protections	Excluded
Small Business Relief	\$325 billion (\$284 billion in paycheck protection)
Total	\$900 billion

- Another round of fiscal stimulus totaling ~\$900 billion, representing the second largest package in history, was finalized in late December.
- It includes direct payments to individuals, enhanced unemployment benefits, small business support, and a variety of other allocations.
- The relief was much needed for the many who lost their jobs and for businesses, particularly services like restaurants, trying to survive.
- A further \$1.9 trillion in stimulus has been outlined by the incoming Biden Administration. The package includes additional direct payments, enhanced unemployment benefits, a \$15 dollar minimum wage, extending further the eviction moratorium, and state and local aid.

Election Results Lead to a Narrowly Democratic Majority

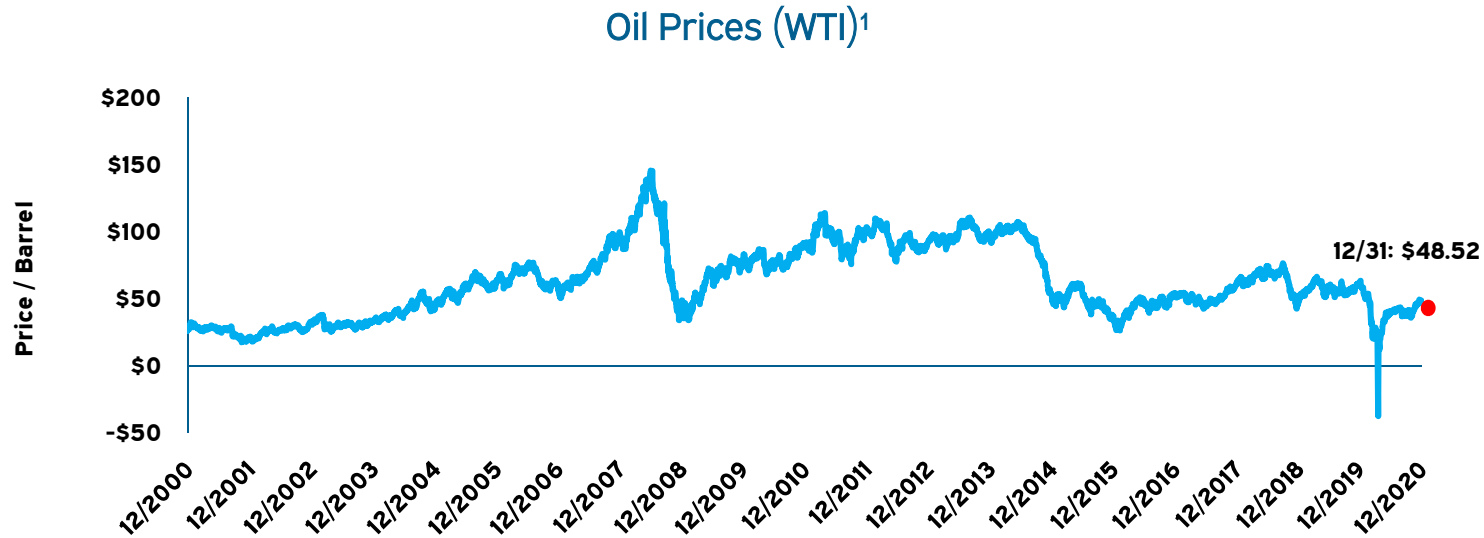
	Result	Change from Previous	Potential Implications
Presidency	<ul style="list-style-type: none"> Democratic victory. 	<ul style="list-style-type: none"> Donald Trump, Republican, left office January 20th. 	<ul style="list-style-type: none"> Day one executive actions announced to set new 12 person COVID-19 task force, rejoin the WHO, repeal Muslim travel ban, reinstate DACA program, and rejoin Paris climate accord. Biden listed other priorities on the campaign trail that include addressing systemic racism, climate change, and expanding protections for union employees. Additional plans include bills for infrastructure, trade, foreign policy, and tax increases, that all seem more likely given the results of the recent senate elections in Georgia.
Senate	<ul style="list-style-type: none"> 50 seats for the Democrats. 50 seats for the Republicans. 	<ul style="list-style-type: none"> Democrats picked up 4 seats. Democrats won an unlikely, double run off in Georgia and obtained an effective majority with Vice President Harris casting the tiebreaking vote. 	<ul style="list-style-type: none"> Biden's agenda is particularly impacted by a united Senate and Congress in a few key areas, namely the next round of fiscal stimulus (greater amount), cabinet appointments (more liberal), tax reform (more rollbacks of Trump cuts), and infrastructure spending (more green, higher in amount).
House	<ul style="list-style-type: none"> Democratic majority maintained. As of January 13th 222 seats for Democrats, 211 seats for Republicans, and 2 undecided. 	<ul style="list-style-type: none"> Heading into the November 3, 2020, election, Democrats held a 232-197 advantage in the US House. Libertarians held one seat, and five seats were vacant. 	<ul style="list-style-type: none"> While the Democrats maintained their majority and therefore control of the agenda, Republicans gained ground, setting up a battle for the midterms in 2022. Nancy Pelosi remains Speaker of the House.

- After much turmoil, including a storming of the US Capitol, Joe Biden was confirmed by Congress as the winner of the presidential election.
- Two run-off elections in Georgia took place in January, with Democrats winning both seats and taking a narrow Senate majority (Vice President Kamala Harris will cast the deciding vote).
- The Democratic majority sets the stage for a decidedly more liberal agenda with a higher likelihood of a large fiscal stimulus package in the coming months.



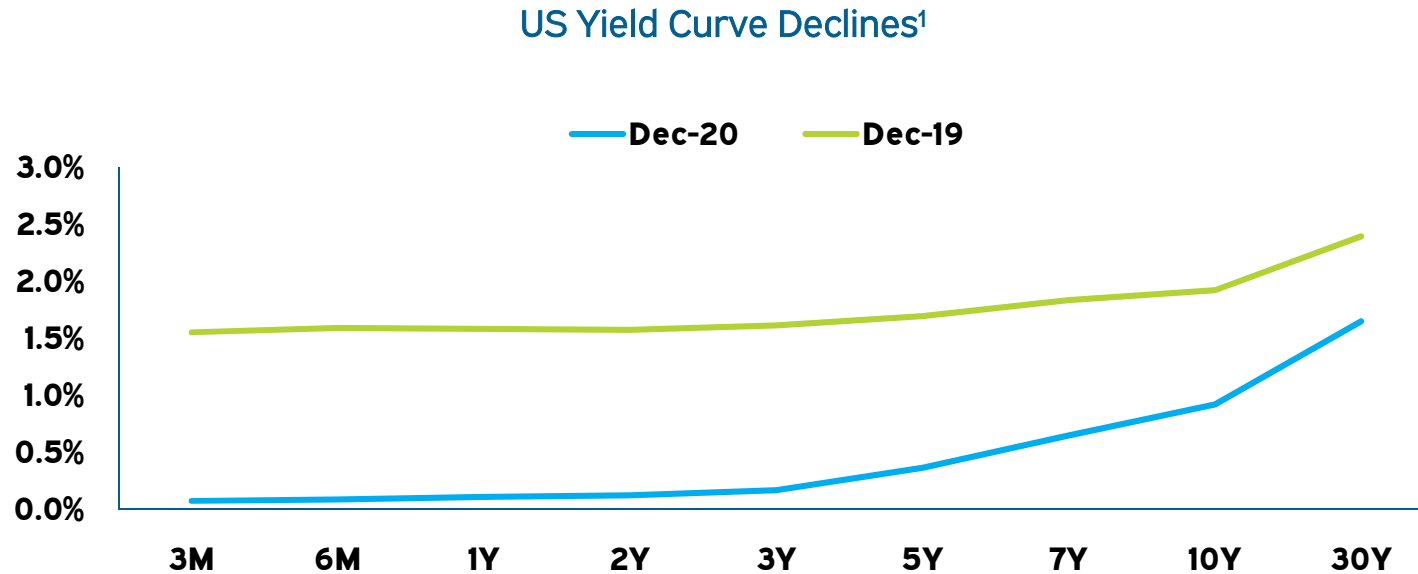
- As the crisis grew into a pandemic, investors’ preferences shifted to holding US dollars and highly liquid, short-term securities like US Treasury bills.
- Recently we have seen some weakness in the dollar as the US struggles with containing the virus and investors seek higher growth non-US assets, particularly in emerging markets. This has created pressures on already stressed export-focused countries.
- Going forward, the dollar’s safe haven quality and the relatively higher rates in the US could provide support.

¹ Source: Bloomberg. Represents the DXY Index. Data is as of December 31, 2020.



- While global oil prices rallied from April lows, they remain below their pre-pandemic level.
- In a surprise early January announcement, Saudi Arabia agreed to cut oil production by 1 million barrels/day in February and March. Other OPEC+ countries will continue production at current levels, with the exception of Russia and Kazakhstan, which will slightly increase output.
- Looking forward, global economies slowly reopening in 2021, a weaker US dollar, and production cuts should be supportive for prices. However, oil could experience renewed downward pressure in the short-term, with the increasing virus spread potentially weighing on demand.

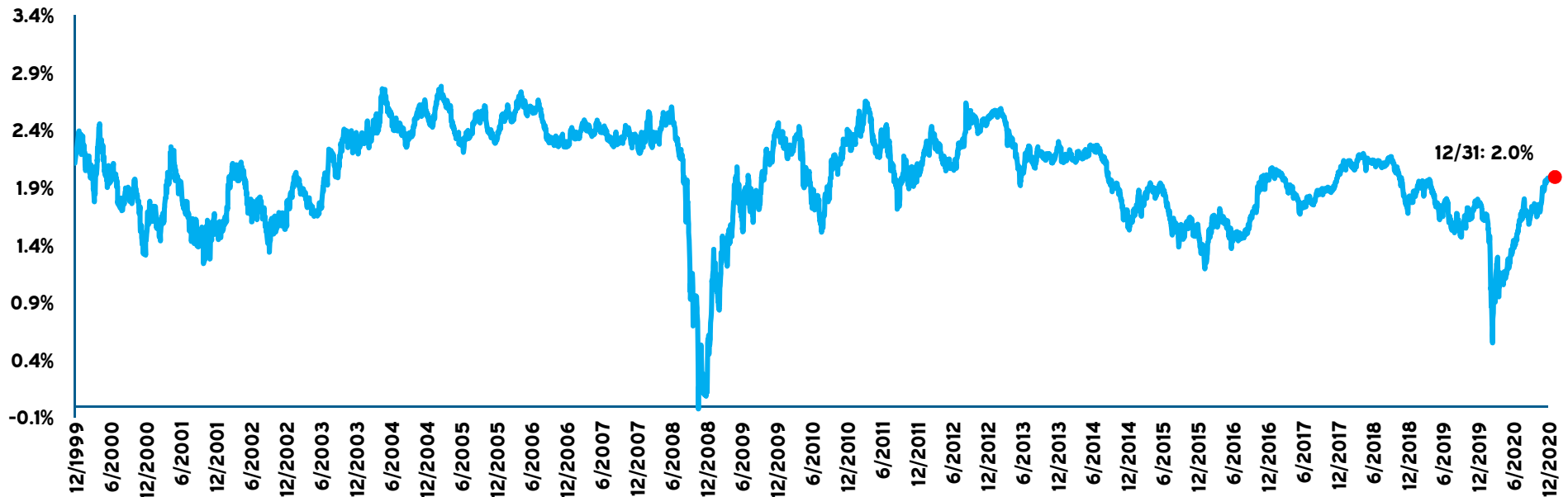
¹ Source: Bloomberg. Represents WTI first available futures contract. Data is as of December 31, 2020.



- The US Treasury yield curve declined materially during 2020, driven by safe-haven demand, Federal Reserve policies (policy rate cuts and the quantitative easing program), and weak US economic fundamentals.
- Over the last few months, the curve steepened on gradual signs of economic improvement, vaccine developments, and expectations for longer-dated Treasury issuance to support additional fiscal stimulus in the coming months.
- Higher yields relative to other countries and the Fed potentially extending the duration of their purchases could counterbalance steepening trends.

¹ Source: Bloomberg. Data is as of December 31, 2020.

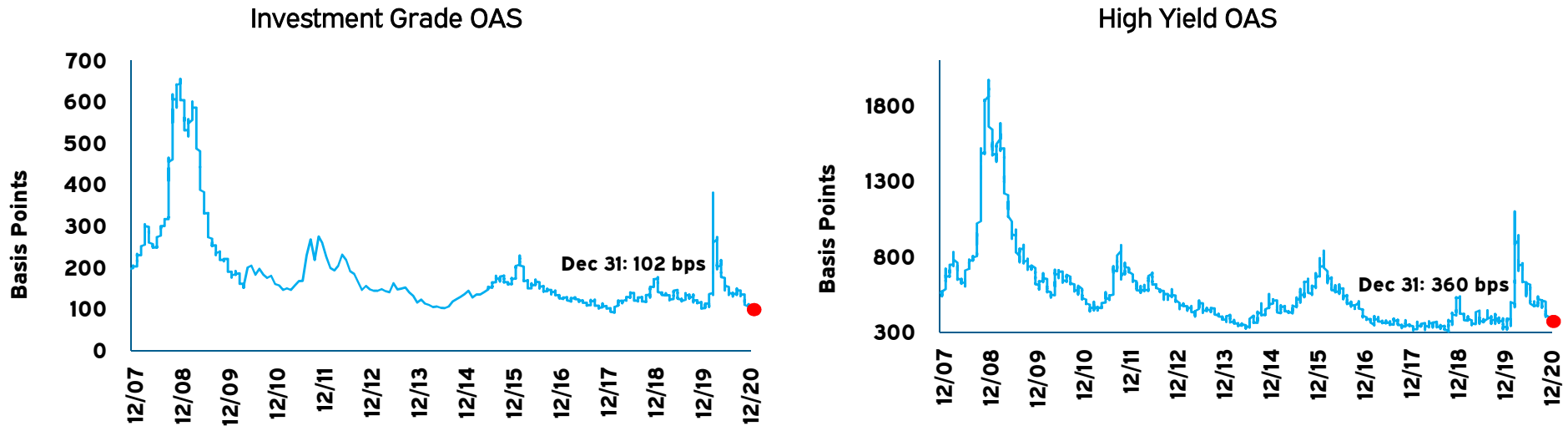
10-Year Breakeven Inflation¹



- Inflation breakeven rates initially declined sharply, due to a combination of lower growth and inflation expectations, as well as liquidity dynamics in TIPS during the height of market volatility.
- Liquidity eventually improved and breakeven rates increased as deflationary concerns moderated. Recently, inflation expectations continued to increase given the vaccine announcements.
- Looking forward, the track of economic growth and the inflationary effects of the unprecedented US fiscal response will be key issues.

¹ Source: Bloomberg. Data is as of December 31, 2020.

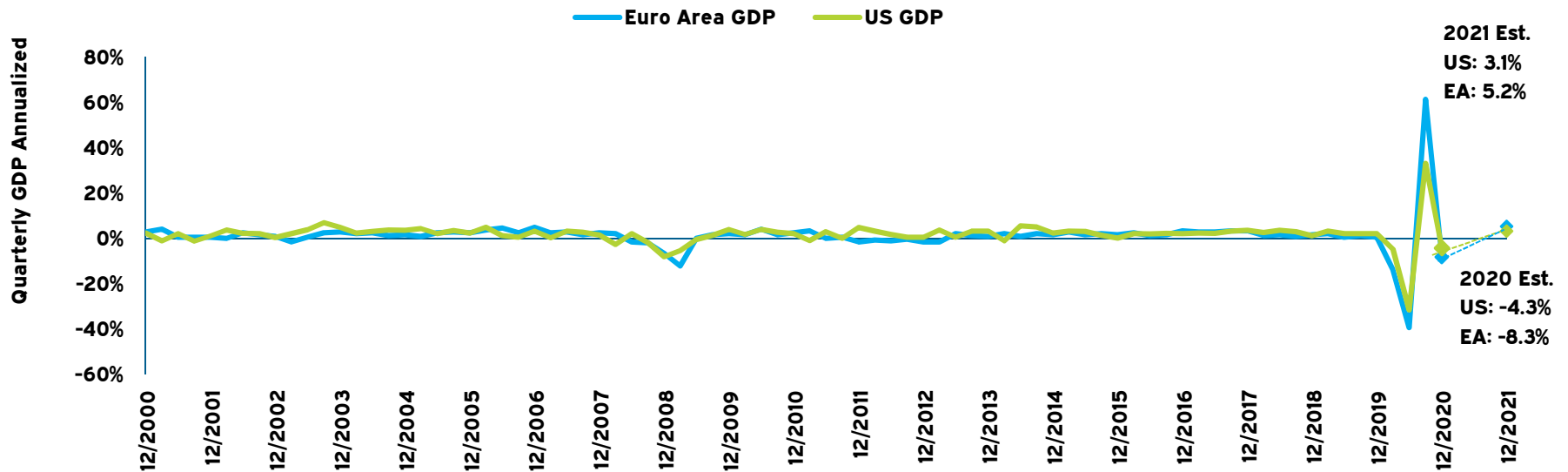
Credit Spreads (High Yield & Investment Grade)¹



- Credit spreads (the spread above a comparable Treasury) for investment grade and high yield corporate debt widened sharply at the start of the pandemic as investors sought safety.
- Investment grade bonds held up better than high yield bonds. The Federal Reserve’s corporate debt purchase program for investment grade and certain high yield securities recently downgraded from investment grade, was well received by investors. The policy support and the search for yield in the low rate environment led to a decline in spreads to below long-term averages.
- Overall, corporate debt issuance has more than doubled since 2008, which magnifies the impact of deterioration in the corporate debt market. This is particularly true in the energy sector, which represents over 10% of the high yield bond market.

¹ Source: Federal Reserve Bank of St. Louis Economic Research. Data is as of December 31, 2020.

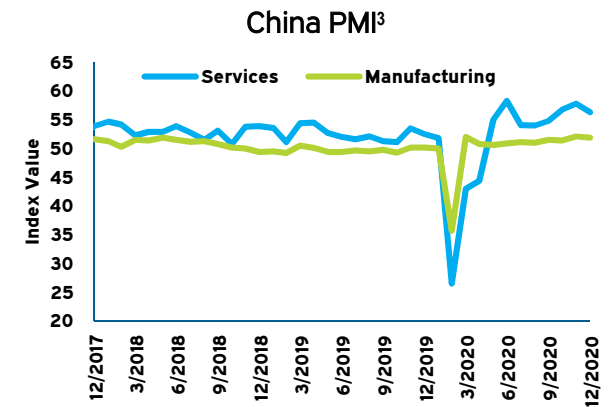
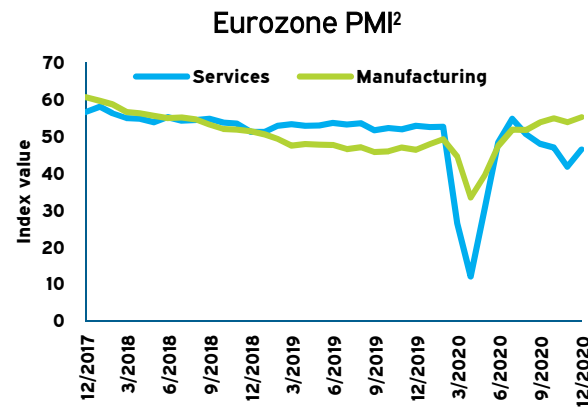
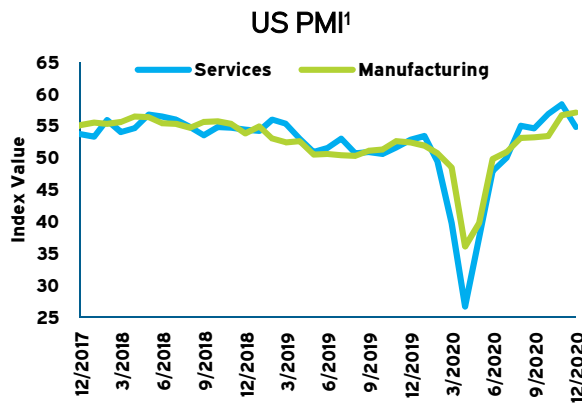
GDP Data Shows Impact of the Pandemic¹



- The global economy faced major recessionary pressures this year, but optimism remains for improvements in 2021, as economies are expected to gradually reopen despite the recent spike in virus cases.
- Historic declines in growth in the US and Europe during the second quarter were followed by record increases in the third quarter, due to pent up demand from the lockdown measures earlier in the year.
- Recently, GDPNow from the Atlanta Fed estimated that fourth quarter US GDP growth could be 7.4% (QoQ annualized), down from original estimates. Full year US GDP growth is forecasted to decline by 4.3% by the IMF.

¹ Source: Bloomberg, Atlanta FED and IMF. Q3 2020 data represents the second estimate of GDP for the Euro Area and United States. Euro Area figures annualized by Meketa. Projections via October 2020 IMF World Economic Outlook and represent annual numbers.

Global PMIs



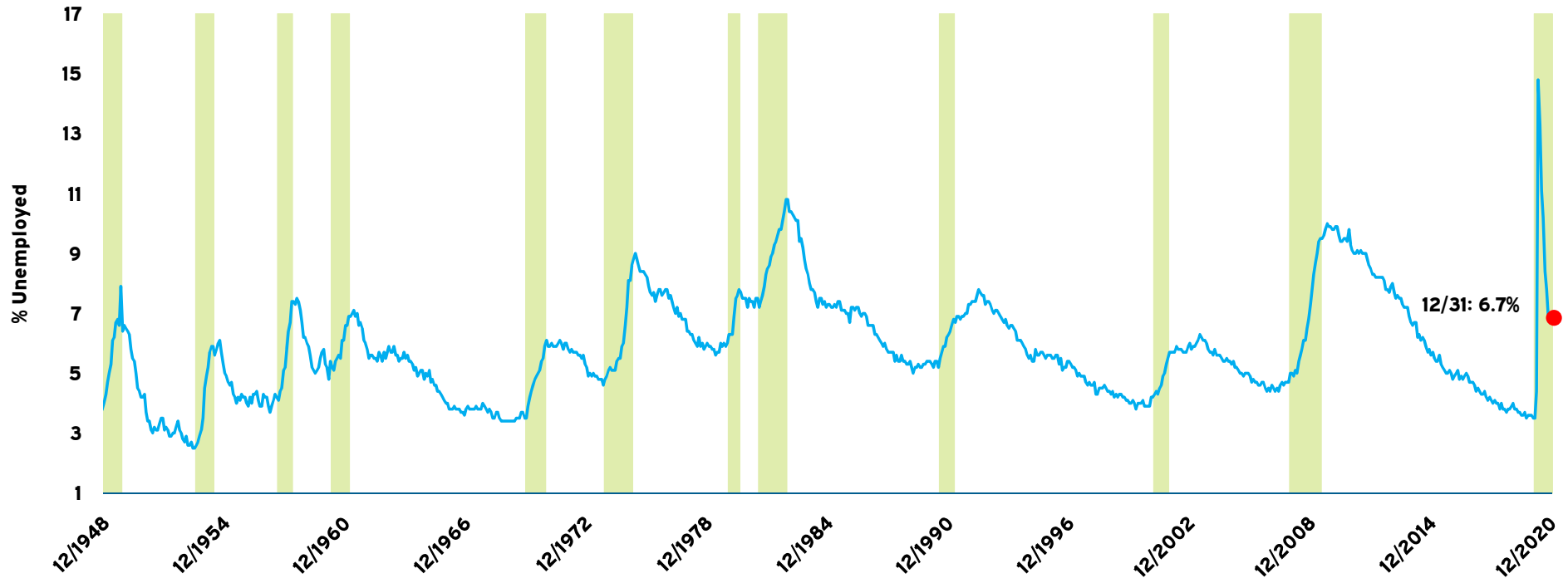
- Purchasing Managers Indices (PMI), based on surveys of private sector companies, initially collapsed across the world to record lows, as closed economies depressed output, new orders, production, and employment.
- Readings below 50 represent contractions across underlying components are a leading indicator of economic activity, including the future paths of GDP, employment, and industrial production.
- The services sector was particularly hard hit by stay-at-home restrictions in many places.
- As the Chinese economy reopened, their PMIs, particularly in the service sector, recovered materially. In the US, the indices have also improved from their lows to above contraction levels. In Europe, manufacturing has largely recovered, but services continue to show weakness due to increased lockdowns.

¹ Source: Bloomberg. US Markit Services and Manufacturing PMI. Data is as of December 2020.

² Source: Bloomberg. Eurozone Markit Services and Manufacturing PMI. Data is as of December 2020.

³ Source: Bloomberg. Caixin Services and Manufacturing PMI. Data is as of December 2020.

US Unemployment Rate¹

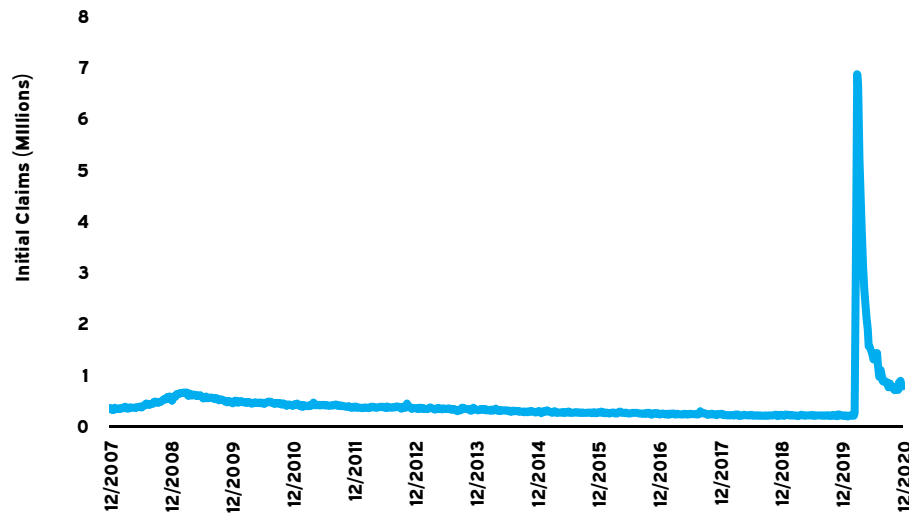


- In December, the unemployment rate continued its decline from the recent April 14.7% peak, falling to 6.7%.
- Despite the improvement, unemployment levels remain well above pre-virus readings and are likely higher than reported, as some workers appear misclassified. According to the Bureau of Labor Statistics, absent the misclassification issue, the December unemployment rate would be higher by 0.6%.

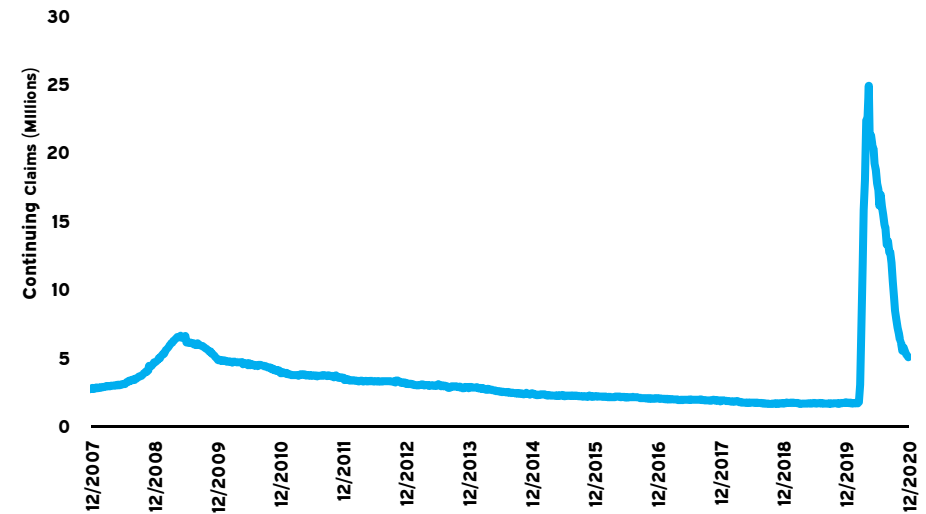
¹ Source: Bloomberg. Data is as of December 31, 2020. Bars represent recessions.

US Jobless Claims

US Initial Jobless Claims¹



Continuing Claims²

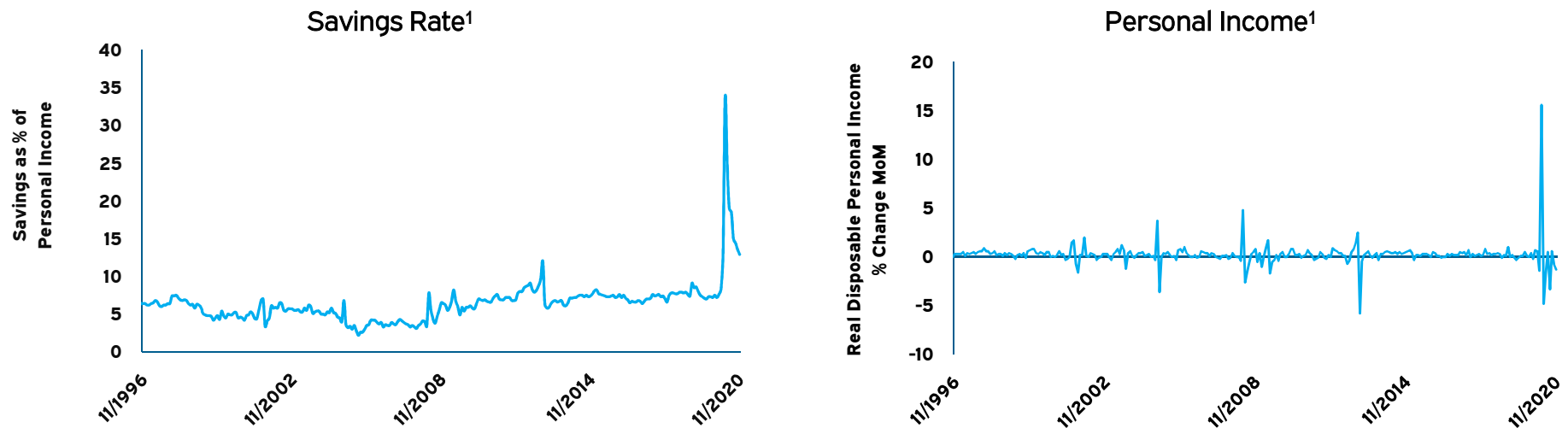


- Over the last 41 weeks, roughly 73 million people filed for initial unemployment. This level is well over three times the 22 million jobs added since the GFC, highlighting the unprecedented impact of the virus.
- Despite the continued decline in initial jobless claims to below one million per week, levels remain many multiples above the worst reading during the Global Financial Crisis.
- Continuing jobless claims (i.e., those currently receiving benefits) have also declined from record levels, but remain elevated at 5.1 million.

¹ Source: Bloomberg. First reading of seasonally adjusted initial jobless claims. Data is as of December 25, 2020.

² Source: Bloomberg. US Continuing Jobless Claims SA. Data is as of December 25, 2020.

Savings and Spending

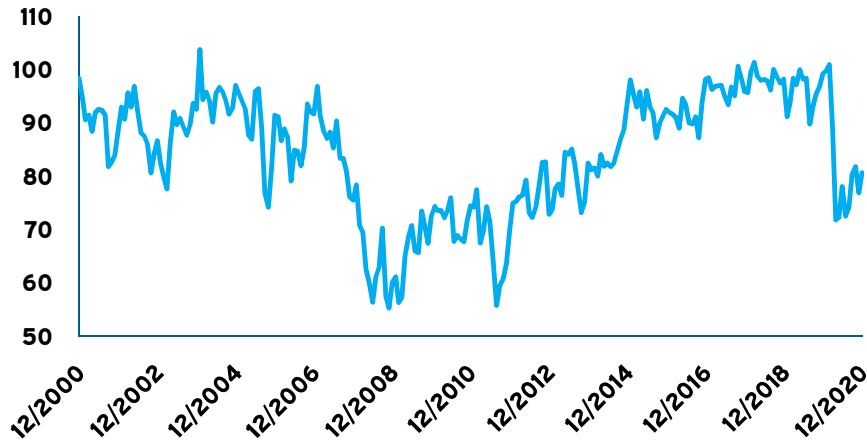


- Fiscal programs including stimulus checks, enhanced unemployment benefits, and loans to small businesses through the Paycheck Protection Program (PPP) have largely supported income levels through the shutdown. The growth in income declined dramatically as fiscal support waned.
- Despite the income support, the savings rate increased due to the decline in consumer spending, driven by the initial lock-down of the economy, and by uncertainties related to the future of the job market and stimulus programs.
- More recently, the savings rate declined from its peak as spending increased with the economy slowly reopening. Going forward, questions remain about how consumers will make use of the recently announced stimulus programs.

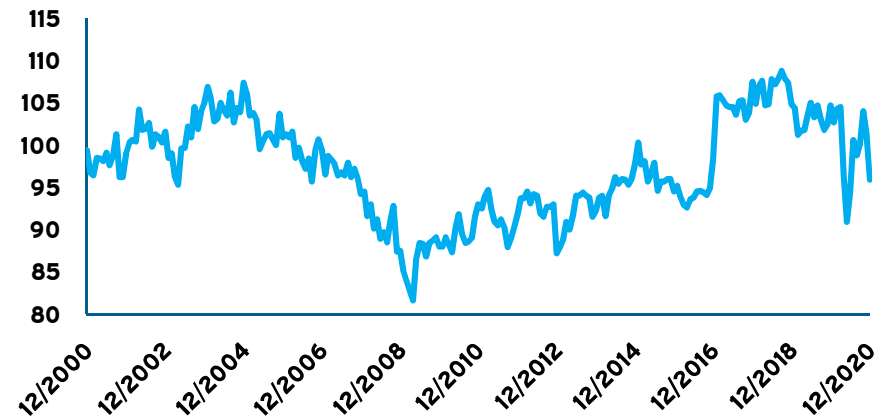
¹ Source: Bloomberg. Latest data is as of November 2020.

Sentiment Indicators

University of Michigan Consumer Sentiment¹



Small Business Confidence²



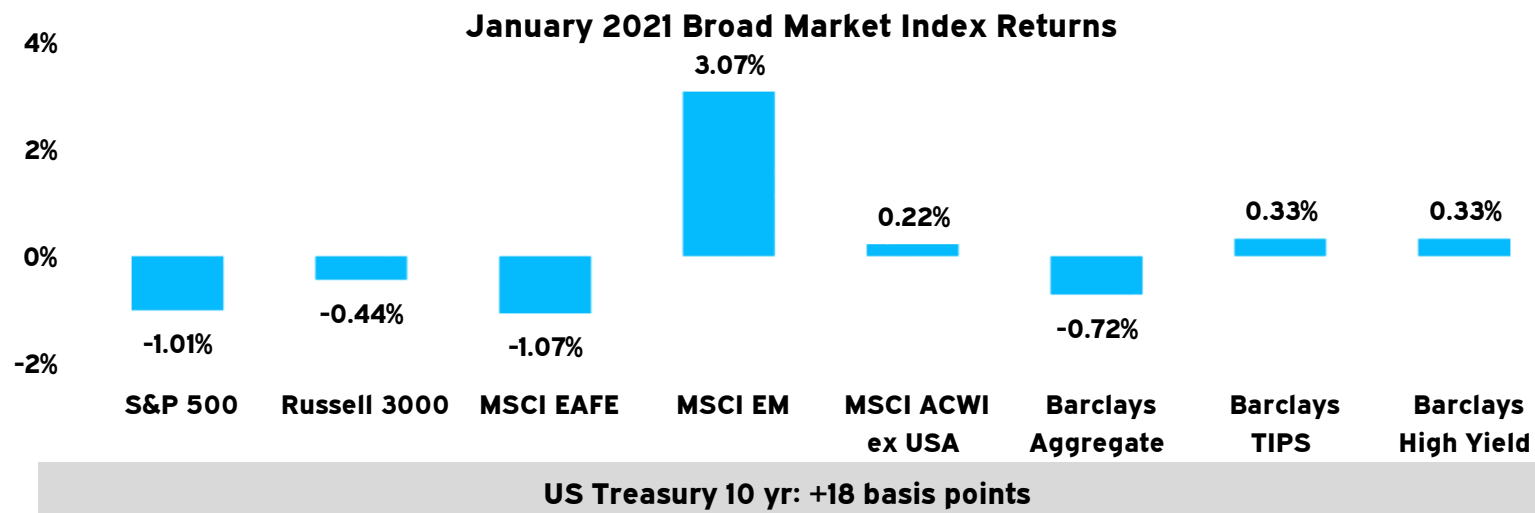
- The attitudes of businesses and consumers are useful indicators of future economic activity.
- Consumer spending comprises close to 70% of US GDP, making the attitudes of consumers an important driver of economic growth. Additionally, small businesses generate around half of US GDP, making sentiment in that segment important.
- Sentiment indicators have shown improvements as the economy re-opens, but increasing cases and greater restrictions could weigh on short-term sentiment.

¹ Source: Bloomberg. University of Michigan Consumer Sentiment Index. Data is as of December 31, 2020.

² Source: Bloomberg. NFIB Small Business Optimism Index. Latest data is as of December 31, 2020.

Performance Highlights
As of January 31, 2021

Market Review and Performance Summary for January 2021

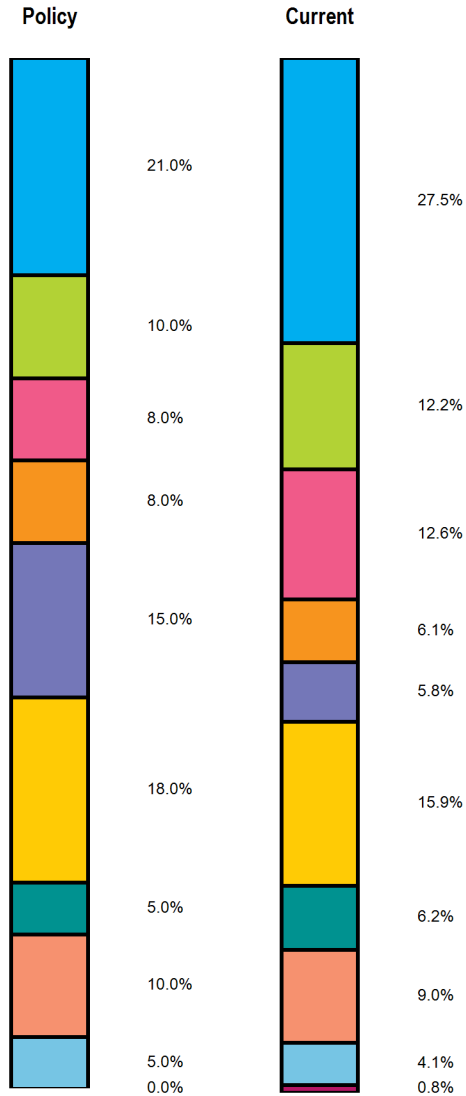


- Financial assets rallied on positive economic data throughout most of the month, before capitulating on fears of a smaller stimulus package than earlier anticipated, and that stock-specific volatility driven by concerted retail investor activity could spread more broadly across financial markets.
- The yield curve steepened with longer dated treasury yields advancing, while the short end of the curve remained mostly unchanged from a month ago.

As of January 31, 2021, total assets for the Merced CERA Portfolio are estimated at \$1.05 billion.

- Merced CERA reported an overall monthly return of -0.1%.
- Within the portfolio, most asset classes were flat or negative for the month. Emerging Markets led performance with +2.4%. US and Emerging Market equities were outside their policy range at month-end. Meketa is recommending rebalancing action at the February meeting.

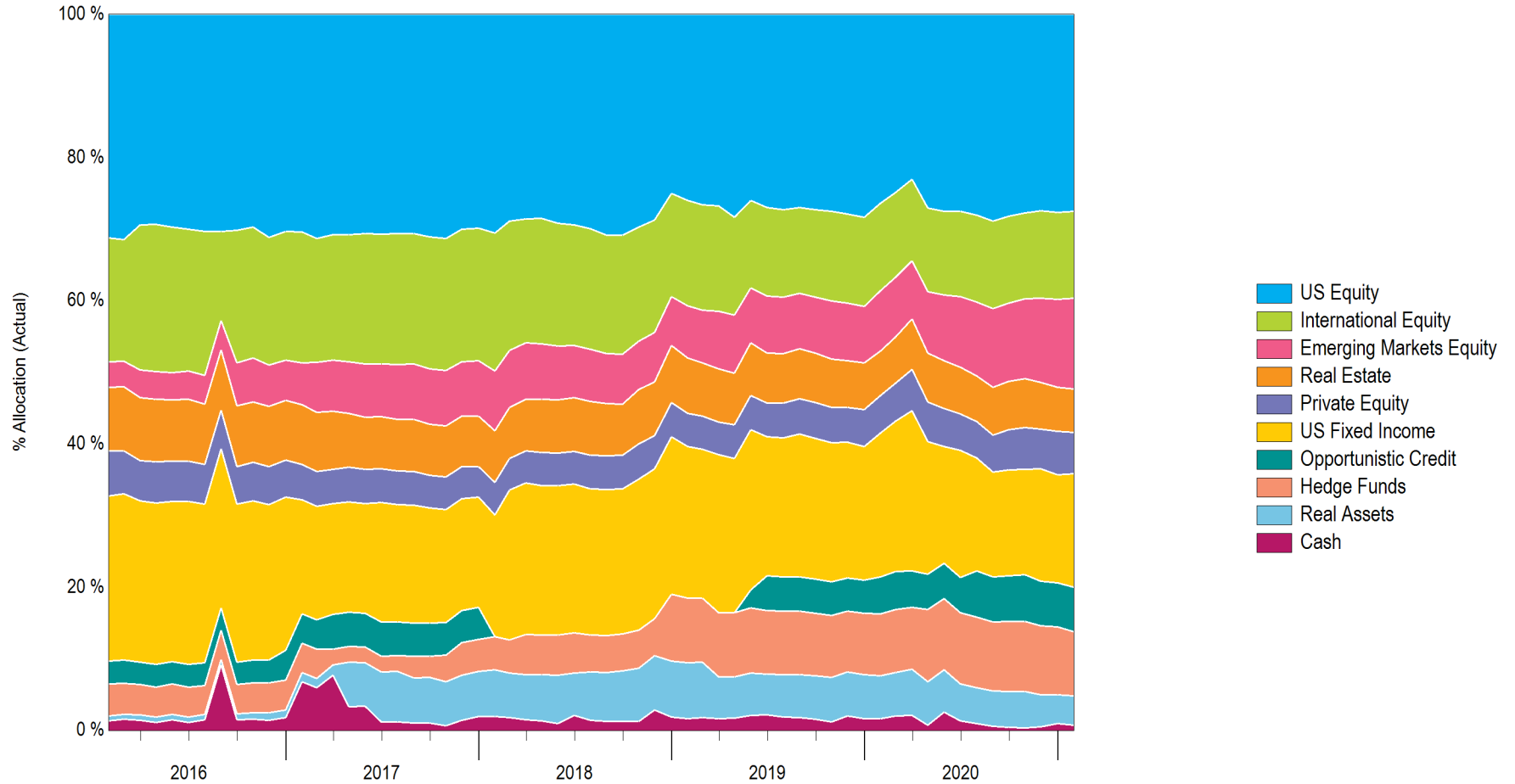
Preliminary Performance Update
As of January 31, 2021



Allocation vs. Targets and Policy							
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?	
US Equity	\$289,300,239	27.5%	21.0%	6.5%	15.0% - 26.0%	No	
International Equity	\$128,125,423	12.2%	10.0%	2.2%	5.0% - 15.0%	Yes	
Emerging Markets Equity	\$132,472,221	12.6%	8.0%	4.6%	4.0% - 12.0%	No	
Real Estate	\$63,898,643	6.1%	8.0%	-1.9%	6.0% - 10.0%	Yes	
Private Equity	\$60,585,206	5.8%	15.0%	-9.2%	5.0% - 20.0%	Yes	
US Fixed Income	\$166,765,695	15.9%	18.0%	-2.1%	13.0% - 23.0%	Yes	
Opportunistic Credit	\$65,309,689	6.2%	5.0%	1.2%	3.0% - 7.0%	Yes	
Hedge Funds	\$94,392,572	9.0%	10.0%	-1.0%	5.0% - 15.0%	Yes	
Real Assets	\$42,930,865	4.1%	5.0%	-0.9%	3.0% - 7.0%	Yes	
Cash	\$7,940,500	0.8%	0.0%	0.8%	0.0% - 5.0%	Yes	
Total	\$1,051,721,053	100.0%	100.0%				

Cash range displayed for illustrative purposes only.

Asset Allocation History
5 Years Ending January 31, 2021



Asset Class Performance Summary										
	Market Value (\$)	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund (Net)*	1,051,721,053	100.0	-0.1	15.7	16.5	8.2	11.1	8.3	8.3	Dec-94
Total Fund (Gross)*			-0.1	16.0	17.0	8.5	11.3	8.7	8.5	
<i>Policy Index</i>			<i>-0.2</i>	<i>15.4</i>	<i>13.6</i>	<i>7.4</i>	<i>10.7</i>	<i>8.8</i>	<i>6.4</i>	<i>Dec-94</i>
Total Fund w/o Alternatives (Net)	781,973,267	74.4	0.0	18.8	20.8	9.7	12.8	9.5	--	Dec-94
Total Fund w/o Alternatives (Gross)			0.0	19.1	21.3	10.0	13.1	9.2	--	
<i>Policy Index w/o AI</i>			<i>0.2</i>	<i>18.6</i>	<i>15.8</i>	<i>7.8</i>	<i>11.5</i>	<i>--</i>	<i>--</i>	<i>Dec-94</i>
US Equity (Net)	289,300,239	27.5	-0.8	22.3	17.4	11.5	16.8	13.3	10.5	Dec-94
US Equity (Gross)			-0.8	22.4	17.7	11.8	17.0	13.5	10.6	
<i>Russell 3000</i>			<i>-0.4</i>	<i>24.7</i>	<i>20.5</i>	<i>12.0</i>	<i>16.5</i>	<i>13.3</i>	<i>10.5</i>	<i>Dec-94</i>
International Equity (Net)	260,597,644	24.8	1.0	31.1	38.9	11.4	15.6	7.7	6.7	Dec-98
International Equity (Gross)			1.1	31.7	40.0	12.0	16.2	8.3	7.0	
<i>International Equity Custom</i>			<i>0.8</i>	<i>27.1</i>	<i>17.6</i>	<i>4.0</i>	<i>11.6</i>	<i>5.9</i>	<i>5.0</i>	<i>Dec-98</i>
Developed International Equity (Net)	128,125,423	12.2	-0.3	17.8	15.0	4.2	10.5	5.8	4.4	Jan-08
Developed International Equity (Gross)			-0.3	18.3	15.8	4.6	10.8	6.3	4.9	
<i>Custom Blended Developed International Equity Benchmark</i>			<i>-0.9</i>	<i>22.4</i>	<i>10.7</i>	<i>2.7</i>	<i>9.1</i>	<i>5.3</i>	<i>3.3</i>	<i>Jan-08</i>
Emerging Markets Equity (Net)	132,472,221	12.6	2.4	47.1	73.7	20.5	24.8	--	10.8	Apr-12
Emerging Markets Equity (Gross)			2.4	48.0	75.4	21.6	25.9	--	11.8	
<i>Custom Blended Emerging Markets Benchmark</i>			<i>3.1</i>	<i>35.2</i>	<i>27.9</i>	<i>4.7</i>	<i>15.4</i>	<i>4.6</i>	<i>5.9</i>	<i>Apr-12</i>
US Fixed Income (Net)	166,765,695	15.9	-0.7	0.6	4.9	5.0	4.6	4.1	5.3	Dec-94
US Fixed Income (Gross)			-0.7	0.6	5.0	5.1	4.8	4.4	5.5	
<i>BBqBarc US Aggregate TR</i>			<i>-0.7</i>	<i>0.6</i>	<i>4.7</i>	<i>5.3</i>	<i>4.8</i>	<i>3.9</i>	<i>5.7</i>	<i>Dec-94</i>
Opportunistic Credit (Net)	65,309,689	6.2	1.0	10.4	6.3	--	--	--	6.6	May-19
Opportunistic Credit (Gross)			1.1	10.7	6.7	--	--	--	6.8	
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans</i>			<i>0.0</i>	<i>5.4</i>	<i>5.4</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>6.5</i>	<i>May-19</i>

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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate (Net)	63,898,643	6.1	NA	0.4	2.4	2.1	4.6	6.8	--	Mar-99
Real Estate (Gross)			NA	0.4	2.4	2.1	4.8	7.5	7.9	
<i>Custom Blended Real Estate Benchmark</i>			<i>NA</i>	<i>-0.3</i>	<i>2.2</i>	<i>4.6</i>	<i>5.7</i>	<i>9.1</i>	<i>7.1</i>	<i>Mar-99</i>
<i>CPI + 5% (Seasonally Adjusted)</i>			<i>0.7</i>	<i>5.0</i>	<i>6.5</i>	<i>6.9</i>	<i>7.1</i>	<i>--</i>	<i>--</i>	<i>Mar-99</i>
Private Real Estate (Net)	58,578,489	5.6	NA	-0.1	1.9	1.9	4.5	6.7	--	Mar-99
Private Real Estate (Gross)			NA	-0.1	1.9	1.9	4.7	7.5	7.9	
<i>Custom Blended Real Estate Benchmark</i>			<i>NA</i>	<i>-0.3</i>	<i>2.2</i>	<i>4.6</i>	<i>5.7</i>	<i>9.1</i>	<i>7.1</i>	<i>Mar-99</i>
Private Equity (Net)	60,585,206	5.8	NA	16.6	13.6	10.8	10.6	10.3	8.3	Jun-05
Private Equity (Gross)			NA	16.6	13.7	10.8	10.6	10.6	8.5	
<i>Custom Blended Private Equity Benchmark</i>			<i>NA</i>	<i>23.1</i>	<i>22.7</i>	<i>17.5</i>	<i>16.7</i>	<i>--</i>	<i>--</i>	<i>Jun-05</i>
<i>Russell 3000 +3% 1-Quarter Lag</i>			<i>-1.9</i>	<i>32.6</i>	<i>13.4</i>	<i>13.3</i>	<i>14.8</i>	<i>16.2</i>	<i>12.3</i>	<i>Jun-05</i>
Hedge Fund (Net)	94,392,572	9.0	-0.9	8.5	4.1	2.9	5.2	--	4.0	Jun-14
Hedge Fund (Gross)			-0.9	9.0	4.9	3.4	5.5	--	4.2	
<i>Custom Blended Hedge Fund Benchmark</i>			<i>-0.9</i>	<i>11.7</i>	<i>9.6</i>	<i>3.9</i>	<i>5.3</i>	<i>--</i>	<i>3.9</i>	<i>Jun-14</i>
Real Assets (Net)	42,930,865	4.1	0.1	8.5	5.3	6.4	7.2	8.1	--	Mar-99
Real Assets (Gross)			0.2	8.6	5.4	6.6	7.4	8.7	--	
<i>Custom Blended Real Assets Benchmark</i>			<i>NA</i>	<i>6.7</i>	<i>-8.7</i>	<i>3.0</i>	<i>7.7</i>	<i>--</i>	<i>--</i>	<i>Mar-99</i>
<i>CPI + 5% (Seasonally Adjusted)</i>			<i>0.7</i>	<i>5.0</i>	<i>6.5</i>	<i>6.9</i>	<i>7.1</i>	<i>--</i>	<i>--</i>	<i>Mar-99</i>
Private Infrastructure (Net)	20,761,728	2.0	NA	3.5	14.3	10.5	11.0	--	8.7	Dec-14
Private Infrastructure (Gross)			NA	3.5	14.4	10.6	11.0	--	8.7	
<i>S&P Global Infrastructure Net TR USD</i>			<i>-2.2</i>	<i>13.9</i>	<i>-9.9</i>	<i>0.7</i>	<i>6.6</i>	<i>5.0</i>	<i>3.1</i>	<i>Dec-14</i>
Private Natural Resources (Net)	12,329,851	1.2	NA	10.0	-9.4	3.2	12.2	--	11.0	Sep-15
Private Natural Resources (Gross)			NA	10.0	-9.4	3.2	12.2	--	11.0	
<i>S&P Global Natural Resources Index TR USD</i>			<i>0.4</i>	<i>25.0</i>	<i>9.4</i>	<i>-0.5</i>	<i>12.6</i>	<i>0.5</i>	<i>10.3</i>	<i>Sep-15</i>
Cash (Net)	7,940,500	0.8	0.0	0.2	0.5	0.9	--	--	--	
Cash (Gross)			0.0	0.2	0.5	0.9	--	--	--	

*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 9/30/2020 NAVs unless otherwise noted.

Real Assets includes State Street Real Asset NL Fund.

Total Fund | As of January 31, 2021

Trailing Net Performance

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund(Net)*	1,051,721,053	100.0	--	-0.1	15.7	16.5	8.2	11.1	8.3	8.3	Dec-94
<i>Policy Index</i>				-0.2	15.4	13.6	7.4	10.7	8.8	6.4	Dec-94
Total Fund w/o Alternatives(Net)	781,973,267	74.4	74.4	NA	18.8	20.8	9.7	12.8	9.5	--	Dec-94
<i>Policy Index w/o AI</i>				0.2	18.6	15.8	7.8	11.5	--	--	Dec-94
US Equity(Net)	289,300,239	27.5	37.0	-0.8	22.3	17.4	11.5	16.8	13.3	10.5	Dec-94
<i>Russell 3000</i>				-0.4	24.7	20.5	12.0	16.5	13.3	10.5	Dec-94
Mellon Dynamic US Equity(Net)	134,405,572	12.8	46.5	-1.6	18.7	15.8	12.7	18.4	--	17.7	Dec-12
<i>S&P 500</i>				-1.0	20.9	17.2	11.7	16.2	13.5	14.9	Dec-12
Mellon Large Cap(Net)	120,324,446	11.4	41.6	-0.8	23.4	19.8	12.5	--	--	15.7	Mar-16
<i>Russell 1000</i>				-0.8	23.4	19.8	12.5	16.7	13.6	15.7	Mar-16
Champlain Small Cap(Net)	34,570,221	3.3	11.9	2.5	--	--	--	--	--	27.3	Nov-20
<i>Russell 2000</i>				5.0	44.8	30.2	11.1	16.5	11.8	35.2	Nov-20
International Equity(Net)	260,597,644	24.8	33.3	1.0	31.1	38.9	11.4	15.6	7.7	6.7	Dec-98
<i>International Equity Custom</i>				0.8	27.1	17.6	4.0	11.6	5.9	5.0	Dec-98
Developed International Equity(Net)	128,125,423	12.2	49.2	-0.3	17.8	15.0	4.2	10.5	5.8	4.4	Jan-08
<i>Custom Blended Developed International Equity Benchmark</i>				-0.9	22.4	10.7	2.7	9.1	5.3	3.3	Jan-08
GQG International Equity(Net)	51,972,301	4.9	40.6	-0.3	14.2	15.3	--	--	--	13.1	Dec-19
<i>MSCI ACWI ex USA</i>				0.2	24.6	14.0	3.1	10.5	4.8	13.3	Dec-19
First Eagle International Value Fund(Net)	47,985,195	4.6	37.5	-0.6	14.5	8.9	--	--	--	5.7	Dec-19
<i>MSCI EAFE</i>				-1.1	20.3	8.9	2.2	8.8	5.2	8.6	Dec-19
<i>MSCI World ex USA</i>				-1.1	20.3	8.5	2.3	9.0	4.8	8.4	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 January 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Driehaus International Small Cap Growth(Net)	15,106,009	1.4	11.8	-0.6	34.9	31.5	--	--	--	24.9	May-19
<i>MSCI ACWI ex US Small Cap Growth NR USD</i>				0.1	31.5	27.1	6.2	12.7	7.1	18.6	May-19
Acadian ACWI ex U.S. Small Cap Equity(Net)	13,061,918	1.2	10.2	1.2	28.7	21.5	--	--	--	15.4	May-19
<i>MSCI ACWI ex US Small Cap</i>				-0.2	30.8	17.7	2.9	11.1	6.0	13.0	May-19
Emerging Markets Equity(Net)	132,472,221	12.6	50.8	2.4	47.1	73.7	20.5	24.8	--	10.8	Apr-12
<i>Custom Blended Emerging Markets Benchmark</i>				3.1	35.2	27.9	4.7	15.4	4.6	5.9	Apr-12
Artisan Developing World TR(Net)	103,313,259	9.8	78.0	2.9	46.8	84.9	--	--	--	70.7	Dec-19
<i>MSCI Emerging Markets</i>				3.1	35.2	27.9	4.4	15.0	4.2	26.1	Dec-19
RWC(Net)	29,158,962	2.8	22.0	0.5	48.5	43.2	--	--	--	29.3	Dec-19
<i>MSCI Emerging Markets</i>				3.1	35.2	27.9	4.4	15.0	4.2	26.1	Dec-19
US Fixed Income(Net)	166,765,695	15.9	21.3	-0.7	0.6	4.9	5.0	4.6	4.1	5.3	Dec-94
<i>BBgBarc US Aggregate TR</i>				-0.7	0.6	4.7	5.3	4.8	3.9	5.7	Dec-94
Vanguard Total Bond Market Index Fund(Net)	78,683,159	7.5	47.2	-0.8	0.5	4.7	--	--	--	7.1	May-19
<i>BBgBarc US Aggregate TR</i>				-0.7	0.6	4.7	5.5	4.0	3.8	7.1	May-19
Barrow Hanley(Net)	77,477,001	7.4	46.5	-0.8	0.9	6.0	6.0	4.3	3.7	4.0	Mar-10
<i>BBgBarc US Aggregate TR</i>				-0.7	0.6	4.7	5.5	4.0	3.8	3.9	Mar-10
Vanguard Short-Term Treasury Index Fund(Net)	10,605,535	1.0	6.4	NA	0.2	2.6	--	--	--	2.9	Feb-18
<i>BBgBarc US Govt 1-3 Yr TR</i>				NA	0.2	2.6	2.9	1.8	1.3	3.0	Feb-18
<i>BBgBarc US Govt 1-5 Yr TR</i>				NA	0.1	3.4	3.5	2.1	1.8	3.7	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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit(Net)	65,309,689	6.2	8.4	1.0	10.4	6.3	--	--	--	6.6	May-19
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans</i>				0.0	5.4	5.4	--	--	--	6.5	May-19
PIMCO Income Fund(Net)	25,627,457	2.4	39.2	0.3	8.0	5.3	--	--	--	5.8	Apr-19
<i>BBgBarc US Aggregate TR</i>				-0.7	0.6	4.7	5.5	4.0	3.8	7.1	Apr-19
GoldenTree Multi-Sector Credit(Net)	22,896,191	2.2	35.1	1.0	12.3	6.3	--	--	--	7.0	Jun-19
<i>50% BBgBarc US High Yield TR/50% Credit Suisse Leveraged Loans</i>				0.8	10.5	5.5	5.1	7.3	5.5	6.3	Jun-19
Sculptor Credit Opportunities Domestic Partners, LP(Net)	16,786,040	1.6	25.7	2.1	11.9	--	--	--	--	11.9	Jul-20
<i>50% BBgBarc US High Yield TR/50% Credit Suisse Leveraged Loans</i>				0.8	10.5	5.5	5.1	7.3	5.5	10.5	Jul-20
Real Estate(Net)	63,898,643	6.1	6.1	NA	0.4	2.4	2.1	4.6	6.8	--	Mar-99
<i>Custom Blended Real Estate Benchmark</i>				NA	-0.3	2.2	4.6	5.7	9.1	7.1	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>				0.7	5.0	6.5	6.9	7.1	--	--	Mar-99
Vanguard REIT Index(Net)	5,320,154	0.5	8.3	0.1	--	--	--	--	--	6.4	Aug-20
<i>Spliced Vanguard REIT Benchmark</i>				NA	10.8	-5.6	6.6	6.5	8.4	6.4	Aug-20
Private Real Estate(Net)	58,578,489	5.6	91.7	NA	-0.1	1.9	1.9	4.5	6.7	--	Mar-99
<i>Custom Blended Real Estate Benchmark</i>				NA	-0.3	2.2	4.6	5.7	9.1	7.1	Mar-99
UBS Trumbull Property(Net)	35,031,172	3.3	59.8	NA	-3.0	-3.0	0.3	2.3	6.3	6.4	Mar-99
Patron Capital V(Net)	6,731,076	0.6	11.5	NA	11.2	24.5	-0.1	7.2	--	7.2	Jan-16

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

Sculptor Credit Opportunities Domestic Partners market value based on manager estimate.

Private Markets values are cash flow adjusted from 9/30/2020 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 January 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Greenfield Gap VII(Net)	5,716,553	0.5	9.8	NA	2.5	4.8	8.6	10.7	--	11.8	Dec-14
Taconic CRE Dislocation Fund II(Net)	4,598,011	0.4	7.8	NA	2.2	8.3	--	--	--	7.5	Nov-18
AG Realty Value Fund X, L.P.(Net)	1,922,028	0.2	3.3	NA	6.0	6.2	--	--	--	-7.9	Jun-19
Carlyle Realty VIII(Net)	1,782,013	0.2	3.0	NA	-4.4	18.5	-4.3	--	--	-13.5	Dec-17
Cerberus Real Estate Debt Fund, L.P.(Net)	1,773,582	0.2	3.0	NA	16.7	--	--	--	--	16.7	Jul-20
Rockpoint Real Estate Fund VI, L.P.(Net)	736,386	0.1	1.3	NA	-2.8	-5.8	--	--	--	-5.8	May-20
Carmel Partners Investment Fund VII(Net)	287,667	NA	0.5	NA	-15.2	-30.5	--	--	--	-41.8	Apr-19
Private Equity(Net)	60,585,206	5.8	5.8	NA	16.6	13.6	10.8	10.6	10.3	8.3	Jun-05
<i>Custom Blended Private Equity Benchmark</i>				NA	23.1	22.7	17.5	16.7	--	--	Jun-05
<i>Russell 3000 +3% 1-Quarter Lag</i>				-1.9	32.6	13.4	13.3	14.8	16.2	12.3	Jun-05
Invesco VI(Net)	6,853,465	0.7	11.3	NA	30.6	24.8	14.8	13.9	--	13.5	Jun-13
Adams Street(Net)	6,532,550	0.6	10.8	NA	30.7	22.5	12.4	12.4	13.7	7.8	Sep-05
Ocean Avenue II(Net)	5,158,439	0.5	8.5	NA	8.5	14.9	17.7	17.4	--	12.3	Jun-14
Davidson Kempner Long-Term Distressed Opportunities Fund IV(Net)	4,656,517	0.4	7.7	NA	14.2	5.1	--	--	--	8.2	Apr-18
TCV X(Net)	4,052,582	0.4	6.7	NA	38.6	36.8	--	--	--	12.4	Apr-19
Summit Partners Growth Equity Fund X-A(Net)	3,962,691	0.4	6.5	NA	10.5	--	--	--	--	9.0	Mar-20
Pantheon II(Net)	3,939,945	0.4	6.5	NA	27.5	24.1	14.8	14.3	--	12.6	Dec-11
GTCR Fund XII(Net)	3,331,664	0.3	5.5	NA	36.5	38.1	--	--	--	9.9	Jun-18

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 January 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cortec Group Fund VII(Net)	3,162,379	0.3	5.2	NA	20.7	15.7	--	--	--	13.3	Dec-19
Genstar Capital Partners IX(Net)	3,152,074	0.3	5.2	NA	25.9	25.4	--	--	--	16.0	Jul-19
Raven Asset Fund II(Net)	2,620,858	0.2	4.3	NA	-17.6	-24.5	-4.7	-4.1	--	-4.4	Aug-14
Carrick Capital Partners III(Net)	2,579,771	0.2	4.3	NA	9.4	5.9	--	--	--	3.5	Aug-18
Silver Point Specialty Credit Fund II, L.P.(Net)	2,011,222	0.2	3.3	NA	7.7	--	--	--	--	7.7	Jul-20
Cressey & Company Fund VI(Net)	1,987,473	0.2	3.3	NA	22.9	35.2	--	--	--	8.5	Jan-19
Accel-KKR Growth Capital Partners III(Net)	1,677,416	0.2	2.8	NA	4.4	4.0	--	--	--	-8.3	Jul-19
Spark Capital Growth Fund III(Net)	1,391,129	0.1	2.3	NA	-9.4	--	--	--	--	-9.4	Mar-20
Marlin Heritage Europe II, L.P.(Net)	1,199,693	0.1	2.0	NA	--	--	--	--	--	NA	Oct-20
Taconic Market Dislocation Fund III L.P.(Net)	1,185,472	0.1	2.0	NA	NA	--	--	--	--	NA	Jul-20
Spark Capital VI(Net)	529,409	0.1	0.9	NA	-12.2	--	--	--	--	-12.2	Mar-20
Pantheon Secondary(Net)	280,373	NA	0.5	NA	15.4	-8.3	2.0	2.1	2.4	2.9	Jun-07
Pantheon I(Net)	177,482	NA	0.3	NA	0.2	-27.6	-11.5	-4.7	1.4	0.3	Dec-05
Khosla Ventures VII(Net)	138,000	NA	0.2								
Invesco IV(Net)	4,602	NA	NA	NA	-19.6	-42.3	7.9	12.1	12.0	10.0	Jun-05
Hedge Fund(Net)	94,392,572	9.0	9.0	-0.9	8.5	4.1	2.9	5.2	--	4.0	Jun-14
<i>Custom Blended Hedge Fund Benchmark</i>				<i>-0.9</i>	<i>11.7</i>	<i>9.6</i>	<i>3.9</i>	<i>5.3</i>	<i>--</i>	<i>3.9</i>	<i>Jun-14</i>
Silver Point Capital(Net)	14,517,250	1.4	15.4	3.2	18.7	15.2	5.9	--	--	6.3	Nov-17
Taconic Opportunity Fund(Net)	13,117,306	1.2	13.9	1.5	9.3	3.7	--	--	--	4.2	Dec-18

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

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Sculptor (OZ) Domestic II(Net)	12,897,605	1.2	13.7	-0.8	10.6	13.7	8.6	9.7	--	7.7	Jun-14
Wellington-Archipelago(Net)	12,770,505	1.2	13.5	-4.4	3.4	1.6	3.2	--	--	4.2	Aug-17
Laurion Capital(Net)	11,427,722	1.1	12.1	-2.3	5.0	27.8	--	--	--	14.4	Aug-18
Marshall Wace Global Opportunities(Net)	9,662,766	0.9	10.2	-7.0	6.1	--	--	--	--	7.4	May-20
KLS Diversified(Net)	8,572,254	0.8	9.1	2.6	11.1	-6.5	-1.9	--	--	-1.2	Oct-17
Graham Absolute Return(Net)	7,621,318	0.7	8.1	-0.2	9.4	-1.5	0.2	--	--	1.7	Aug-17
Marshall Wace Eureka(Net)	3,805,846	0.4	4.0	-1.4	11.3	9.3	5.1	--	--	6.3	Nov-17
Real Assets(Net)	42,930,865	4.1	4.1	0.1	8.5	5.3	6.4	7.2	8.1	--	Mar-99
<i>Custom Blended Real Assets Benchmark</i>				NA	6.7	-8.7	3.0	7.7	--	--	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>				0.7	5.0	6.5	6.9	7.1	--	--	Mar-99
SSgA(Net)	9,839,286	0.9	22.9	0.6	16.1	6.3	2.4	--	--	4.2	Apr-17
<i>Real Asset NL Custom Blended Index</i>				0.7	16.5	5.7	2.5	--	--	4.3	Apr-17
Private Infrastructure(Net)	20,761,728	2.0	48.4	NA	3.5	14.3	10.5	11.0	--	8.7	Dec-14
<i>S&P Global Infrastructure Net TR USD</i>				-2.2	13.9	-9.9	0.7	6.6	5.0	3.1	Dec-14
KKR Global II(Net)	7,250,222	0.7	34.9	NA	10.5	38.6	17.8	14.5	--	14.4	Dec-14
North Haven Infrastructure II(Net)	7,180,485	0.7	34.6	NA	-1.3	2.3	7.2	10.3	--	6.8	May-15
ISQ Global Infrastructure Fund II(Net)	3,410,352	0.3	16.4	NA	6.4	10.1	--	--	--	-4.7	Jul-18
KKR Global Infrastructure Investors III(Net)	2,346,119	0.2	11.3	NA	7.5	2.6	--	--	--	-6.4	Jan-19
Ardian Infrastructure Fund V(Net)	574,550	0.1	2.8	NA	-34.7	-40.5	--	--	--	-34.0	Oct-19

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Natural Resources(Net)	12,329,851	1.2	28.7	NA	10.0	-9.4	3.2	12.2	--	11.0	Sep-15
<i>S&P Global Natural Resources Index TR USD</i>				<i>0.4</i>	<i>25.0</i>	<i>9.4</i>	<i>-0.5</i>	<i>12.6</i>	<i>0.5</i>	<i>10.3</i>	<i>Sep-15</i>
GSO Energy Opportunities(Net)	2,773,462	0.3	22.5	NA	26.9	-17.1	-3.0	8.1	--	7.5	Nov-15
Taurus Mining Annex(Net)	2,288,127	0.2	18.6	NA	7.6	17.7	20.8	--	--	25.5	Jan-17
Taurus Mining(Net)	2,163,024	0.2	17.5	NA	-0.6	-12.2	5.1	12.3	--	11.1	Sep-15
BlackRock Global Energy and Power Infrastructure Fund III LP(Net)	1,392,617	0.1	11.3	NA	34.1	16.9	--	--	--	23.7	Jul-19
Tailwater Energy Fund IV, LP(Net)	1,392,426	0.1	11.3	NA	5.2	-34.5	--	--	--	-27.2	Oct-19
EnCap IV(Net)	1,252,944	0.1	10.2	NA	3.8	-4.7	--	--	--	-0.6	Feb-18
EnCap XI(Net)	1,067,251	0.1	8.7	NA	-6.5	-35.9	-21.8	--	--	-29.8	Jul-17
Cash(Net)	7,940,500	0.8	0.8	0.0	0.2	0.5	0.9	--	--	--	
Cash(Net)	7,048,246	0.7	88.8	0.0	0.2	0.6	1.3	1.1	-4.2	--	Sep-03
Treasury Cash(Net)	892,254	0.1	11.2								

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

Benchmark History
As of January 31, 2021

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

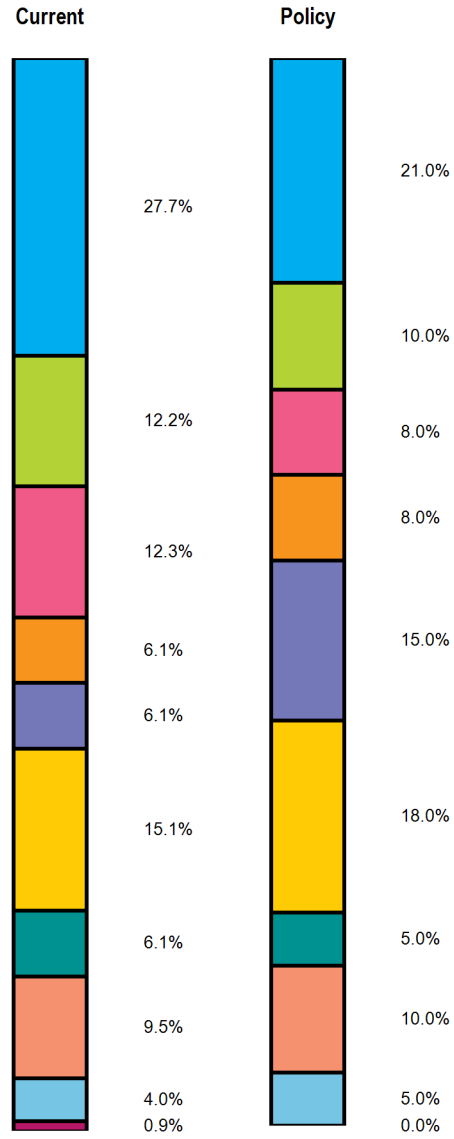
Annual Investment Expense Analysis				
As Of January 31, 2021				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Fund w/o Alternatives		\$781,973,267		
US Equity		\$289,300,239		
Mellon Dynamic US Equity	0.30% of Assets	\$134,405,572	\$403,217	0.30%
Mellon Large Cap	0.04% of First 100.0 Mil, 0.02% Thereafter	\$120,324,446	\$44,065	0.04%
Champlain Small Cap	1.00% of Assets	\$34,570,221	\$345,702	1.00%
International Equity		\$260,597,644		
Developed International Equity		\$128,125,423		
Acadian ACWI ex U.S. Small Cap Equity	0.99% of Assets	\$13,061,918	\$129,313	0.99%
Driehaus International Small Cap Growth	0.90% of Assets	\$15,106,009	\$135,954	0.90%
GQG International Equity	0.50% of Assets	\$51,972,301	\$259,862	0.50%
First Eagle International Value Fund	0.79% of Assets	\$47,985,195	\$379,083	0.79%
Emerging Markets Equity		\$132,472,221		
Artisan Developing World TR	1.05% of Assets	\$103,313,259	\$1,084,789	1.05%
RWC	0.87% of Assets	\$29,158,962	\$253,683	0.87%
US Fixed Income		\$166,765,695		
Barrow Hanley	0.30% of First 50.0 Mil, 0.20% of Next 100.0 Mil, 0.15% Thereafter	\$77,477,001	\$204,954	0.26%
Vanguard Short-Term Treasury Index Fund	0.05% of Assets	\$10,605,535	\$5,303	0.05%
Vanguard Total Bond Market Index Fund	0.04% of Assets	\$78,683,159	\$27,539	0.04%
Opportunistic Credit		\$65,309,689		
PIMCO Income Fund	0.50% of Assets	\$25,627,457	\$128,137	0.50%
GoldenTree Multi-Sector Credit	0.70% of Assets	\$22,896,191	\$160,273	0.70%
Sculptor Credit Opportunities Domestic Partners, LP	Performance-based 1.00 and 20.00	\$16,786,040	\$167,860	1.00%

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Real Estate		\$63,898,643		
Vanguard REIT Index	0.10% of Assets	\$5,320,154	\$5,320	0.10%
Private Real Estate		\$58,578,489		
Greenfield Gap VII		\$5,716,553		
Patron Capital V		\$6,731,076		
UBS Trumbull Property		\$35,031,172		
Carlyle Realty VIII		\$1,782,013		
Taconic CRE Dislocation Fund II		\$4,598,011		
Carmel Partners Investment Fund VII		\$287,667		
AG Realty Value Fund X, L.P.		\$1,922,028		
Rockpoint Real Estate Fund VI, L.P.		\$736,386		
Cerberus Real Estate Debt Fund, L.P.		\$1,773,582		
Invesco IV		\$4,602		
Invesco VI		\$6,853,465		
Ocean Avenue II		\$5,158,439		
Pantheon I		\$177,482		
Pantheon II		\$3,939,945		
Pantheon Secondary		\$280,373		
Raven Asset Fund II		\$2,620,858		
Davidson Kempner Long-Term Distressed Opportunities Fund IV		\$4,656,517		
GTCR Fund XII		\$3,331,664		
Carrick Capital Partners III		\$2,579,771		
Cressey & Company Fund VI		\$1,987,473		
TCV X		\$4,052,582		
Accel-KKR Growth Capital Partners III		\$1,677,416		
Genstar Capital Partners IX		\$3,152,074		

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Cortec Group Fund VII		\$3,162,379		
Spark Capital Growth Fund III		\$1,391,129		
Spark Capital VI		\$529,409		
Summit Partners Growth Equity Fund X-A		\$3,962,691		
Taconic Market Dislocation Fund III L.P.		\$1,185,472		
Silver Point Specialty Credit Fund II, L.P.		\$2,011,222		
Marlin Heritage Europe II, L.P.		\$1,199,693		
Khosla Ventures VII		\$138,000		
Hedge Fund		\$94,392,572		
Sculptor (OZ) Domestic II	Performance-based 1.50 and 20.00	\$12,897,605	\$193,464	1.50%
Graham Absolute Return	Performance-based 1.75 and 20.00	\$7,621,318	\$133,373	1.75%
Wellington-Archipelago	Performance-based 1.00 and 20.00	\$12,770,505	\$127,705	1.00%
KLS Diversified	Performance-based 2.00 and 20.00	\$8,572,254	\$216,192	2.52%
Winton	Performance-based 0.90 and 20.00	\$0	\$0	0.00%
Marshall Wace Eureka	Performance-based 2.00 and 20.00	\$3,805,846	\$76,117	2.00%
Silver Point Capital	Performance-based 1.50 and 20.00	\$14,517,250	\$309,217	2.13%
Laurion Capital		\$11,427,722		
Taconic Opportunity Fund		\$13,117,306		
Marshall Wace Global Opportunities		\$9,662,766		
Real Assets		\$42,930,865		
SSgA	0.30% of First 50.0 Mil, 0.27% of Next 50.0 Mil, 0.25% Thereafter	\$9,839,286	\$29,518	0.30%
Private Infrastructure		\$20,761,728		
KKR Global II		\$7,250,222		
North Haven Infrastructure II		\$7,180,485		
ISQ Global Infrastructure Fund II		\$3,410,352		
KKR Global Infrastructure Investors III		\$2,346,119		

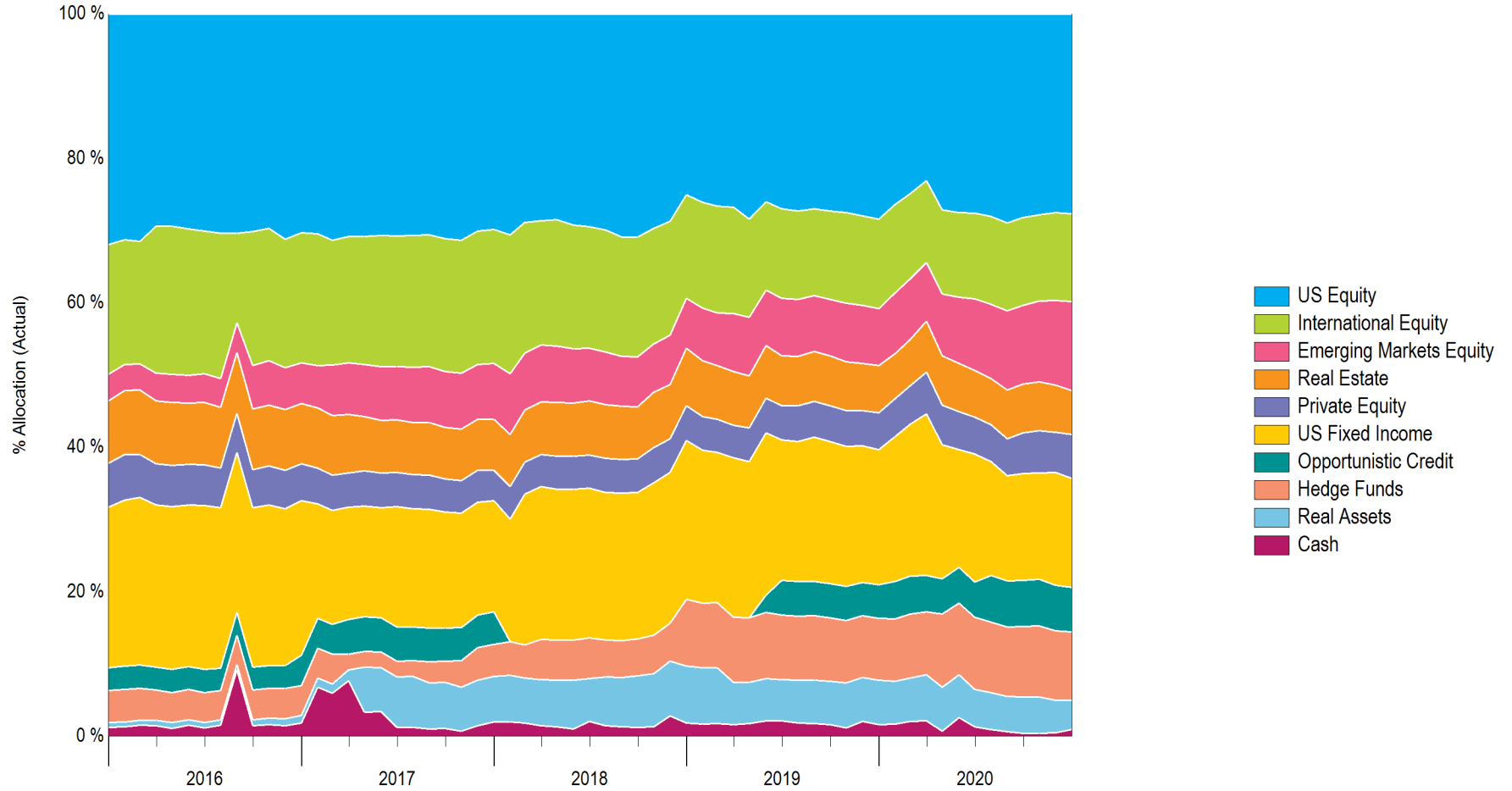
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Ardian Infrastructure Fund V		\$574,550		
Private Natural Resources		\$12,329,851		
EnCap XI		\$1,067,251		
EnCap IV		\$1,252,944		
GSO Energy Opportunities		\$2,773,462		
Taurus Mining		\$2,163,024		
Taurus Mining Annex		\$2,288,127		
BlackRock Global Energy and Power Infrastructure Fund III LP		\$1,392,617		
Tailwater Energy Fund IV, LP		\$1,392,426		
Cash		\$7,940,500		
Cash		\$7,048,246		
Treasury Cash		\$892,254		

Performance Update
As of December 31, 2020



Allocation vs. Targets and Policy							
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?	
US Equity	\$291,590,907	27.7%	21.0%	6.7%	15.0% - 26.0%	No	
International Equity	\$128,526,495	12.2%	10.0%	2.2%	5.0% - 15.0%	Yes	
Emerging Markets Equity	\$129,419,215	12.3%	8.0%	4.3%	4.0% - 12.0%	No	
Real Estate	\$64,220,231	6.1%	8.0%	-1.9%	6.0% - 10.0%	Yes	
Private Equity	\$64,336,275	6.1%	15.0%	-8.9%	5.0% - 20.0%	Yes	
US Fixed Income	\$159,171,368	15.1%	18.0%	-2.9%	13.0% - 23.0%	Yes	
Opportunistic Credit	\$64,809,193	6.1%	5.0%	1.1%	3.0% - 7.0%	Yes	
Hedge Funds	\$100,239,224	9.5%	10.0%	-0.5%	5.0% - 15.0%	Yes	
Real Assets	\$42,373,156	4.0%	5.0%	-1.0%	3.0% - 7.0%	Yes	
Cash	\$9,816,207	0.9%	0.0%	0.9%	0.0% - 5.0%	Yes	
Total	\$1,054,502,272	100.0%	100.0%				

Asset Allocation History
5 Years Ending December 31, 2020



Asset Class Performance Summary										
	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund (Net)*	1,054,502,272	100.0	9.5	15.8	16.8	9.3	10.4	8.5	8.4	Dec-94
Total Fund (Gross)*			9.6	16.1	17.2	9.6	10.7	8.8	8.5	
<i>Policy Index</i>			9.3	15.6	13.6	8.5	10.2	8.8	6.4	Dec-94
Total Fund w/o Alternatives (Net)	773,517,178	73.4	11.0	18.8	21.1	11.1	11.9	9.6	--	Dec-94
Total Fund w/o Alternatives (Gross)			11.1	19.1	21.5	11.4	12.3	9.4	--	
<i>Policy Index w/o AI</i>			12.1	18.4	14.8	9.1	10.6	--	--	Dec-94
US Equity (Net)	291,590,907	27.7	14.2	23.2	18.3	13.8	15.8	13.7	10.6	Dec-94
US Equity (Gross)			14.3	23.4	18.6	14.1	16.0	13.9	10.7	
<i>Russell 3000</i>			14.7	25.2	20.9	14.0	15.2	13.6	10.5	Dec-94
International Equity (Net)	257,945,710	24.5	16.0	29.8	35.8	13.1	13.8	7.8	6.7	Dec-98
International Equity (Gross)			16.3	30.3	36.8	13.6	14.3	8.4	7.0	
<i>International Equity Custom</i>			17.8	26.1	13.0	5.7	9.9	6.0	4.9	Dec-98
Developed International Equity (Net)	128,526,495	12.2	9.6	18.2	13.9	6.0	8.9	6.0	4.5	Jan-08
Developed International Equity (Gross)			9.8	18.6	14.6	6.4	9.3	6.5	5.0	
<i>Custom Blended Developed International Equity Benchmark</i>			16.6	23.5	9.2	4.7	7.7	5.6	3.4	Jan-08
Emerging Markets Equity (Net)	129,419,215	12.3	23.1	43.7	68.0	22.5	22.9	--	10.6	Apr-12
Emerging Markets Equity (Gross)			23.4	44.5	69.4	23.6	24.0	--	11.6	
<i>Custom Blended Emerging Markets Benchmark</i>			19.7	31.1	18.3	6.4	13.1	4.0	5.6	Apr-12
US Fixed Income (Net)	159,171,368	15.1	0.7	1.3	7.4	4.9	4.8	4.2	5.4	Dec-94
US Fixed Income (Gross)			0.8	1.4	7.6	5.1	5.0	4.5	5.5	
<i>BBgBarc US Aggregate TR</i>			0.7	1.3	7.5	5.3	5.1	4.0	5.7	Dec-94
Opportunistic Credit (Net)	64,809,193	6.1	5.4	9.3	6.2	--	--	--	6.3	May-19
Opportunistic Credit (Gross)			5.5	9.6	6.6	--	--	--	6.5	
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans</i>			2.8	5.4	6.5	--	--	--	6.8	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 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate (Net)	64,220,231	6.1	1.6	0.4	2.4	2.9	4.5	6.9	--	Mar-99
Real Estate (Gross)			1.6	0.4	2.4	2.9	4.8	7.6	7.9	
<i>Custom Blended Real Estate Benchmark</i>			1.3	-0.3	2.2	4.6	5.7	9.1	7.1	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>			1.8	4.3	6.3	6.9	7.0	--	--	Mar-99
Private Real Estate (Net)	58,902,931	5.6	1.0	-0.1	1.9	2.7	4.4	6.9	--	Mar-99
Private Real Estate (Gross)			1.0	-0.1	1.9	2.7	4.7	7.6	7.9	
<i>Custom Blended Real Estate Benchmark</i>			1.3	-0.3	2.2	4.6	5.7	9.1	7.1	Mar-99
Private Equity (Net)	64,336,275	6.1	10.6	16.6	13.6	12.9	10.6	10.3	8.4	Jun-05
Private Equity (Gross)			10.6	16.6	13.7	12.9	10.6	10.6	8.5	
<i>Custom Blended Private Equity Benchmark</i>			11.1	23.1	22.7	17.5	18.5	--	--	Jun-05
<i>Russell 3000 +3% 1-Quarter Lag</i>			10.0	35.2	18.4	15.0	17.1	16.9	12.5	Jun-05
Hedge Fund (Net)	100,239,224	9.5	6.5	9.5	5.9	4.4	4.8	--	4.2	Jun-14
Hedge Fund (Gross)			6.8	10.0	6.9	4.9	5.1	--	4.4	
<i>Custom Blended Hedge Fund Benchmark</i>			8.1	12.7	10.9	5.0	5.1	--	4.1	Jun-14
Real Assets (Net)	42,373,156	4.0	4.3	8.4	4.2	6.5	7.1	8.2	--	Mar-99
Real Assets (Gross)			4.3	8.4	4.4	6.6	7.5	8.8	--	
<i>Custom Blended Real Assets Benchmark</i>			2.7	6.7	-8.7	3.5	7.3	--	--	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>			1.8	4.3	6.3	6.9	7.0	--	--	Mar-99
Private Infrastructure (Net)	21,045,153	2.0	1.7	3.5	14.3	11.3	10.7	--	8.8	Dec-14
Private Infrastructure (Gross)			1.7	3.5	14.4	11.4	10.7	--	8.8	
<i>S&P Global Infrastructure Net TR USD</i>			14.8	16.4	-6.5	1.8	6.9	5.6	3.5	Dec-14
Private Natural Resources (Net)	11,554,192	1.1	1.8	10.0	-9.4	4.1	12.1	--	11.2	Sep-15
Private Natural Resources (Gross)			1.8	10.0	-9.4	4.1	12.1	--	11.2	
<i>S&P Global Natural Resources Index TR USD</i>			21.9	24.5	0.7	1.0	10.9	0.6	10.4	Sep-15
Cash (Net)	9,816,207	0.9	0.0	0.2	0.7	1.0	--	--	--	
Cash (Gross)			0.0	0.2	0.7	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 9/30/2020 NAVs.

Real Assets includes State Street Real Asset NL Fund.

Trailing Net Performance

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund*	1,054,502,272	100.0	--	9.5	15.8	16.8	9.3	10.4	8.5	8.4	Dec-94
<i>Policy Index</i>				9.3	15.6	13.6	8.5	10.2	8.8	6.4	Dec-94
<i>InvMetrics Public DB \$250mm-\$1B Net Median</i>				10.5	16.2	12.8	8.9	9.8	8.3	8.5	Dec-94
<i>InvMetrics Public DB \$250mm-\$1B Net Rank</i>				79	61	10	38	30	44	54	Dec-94
Total Fund w/o Alternatives	773,517,178	73.4	73.4	11.0	18.8	21.1	11.1	11.9	9.6	--	Dec-94
<i>Policy Index w/o AI</i>				12.1	18.4	14.8	9.1	10.6	--	--	Dec-94
<i>InvMetrics Public DB \$250mm-\$1B Net Median</i>				10.5	16.2	12.8	8.9	9.8	8.3	8.5	Dec-94
<i>InvMetrics Public DB \$250mm-\$1B Net Rank</i>				38	15	3	4	3	13	--	Dec-94
US Equity	291,590,907	27.7	37.7	14.2	23.2	18.3	13.8	15.8	13.7	10.6	Dec-94
<i>Russell 3000</i>				14.7	25.2	20.9	14.0	15.2	13.6	10.5	Dec-94
<i>InvMetrics All DB US Eq Net Median</i>				15.5	25.1	18.3	13.0	14.3	12.8	10.1	Dec-94
<i>InvMetrics All DB US Eq Net Rank</i>				86	86	50	32	8	13	24	Dec-94
Mellon Dynamic US Equity	136,547,042	12.9	46.8	11.7	20.6	19.3	15.7	17.9	--	18.1	Dec-12
<i>S&P 500</i>				12.1	22.2	18.4	14.2	15.2	13.9	15.2	Dec-12
<i>eV US Large Cap Core Equity Net Median</i>				11.6	20.6	14.1	11.5	13.2	12.7	13.8	Dec-12
<i>eV US Large Cap Core Equity Net Rank</i>				48	50	25	8	3	--	1	Dec-12
Mellon Large Cap	121,328,824	11.5	41.6	13.7	24.4	20.9	14.8	--	--	16.2	Mar-16
<i>Russell 1000</i>				13.7	24.5	21.0	14.8	15.6	14.0	16.2	Mar-16
<i>eV US Large Cap Core Equity Net Median</i>				11.6	20.6	14.1	11.5	13.2	12.7	13.8	Mar-16
<i>eV US Large Cap Core Equity Net Rank</i>				21	15	19	15	--	--	12	Mar-16
Champlain Small Cap	33,715,041	3.2	11.6	--	--	--	--	--	--	24.2	Nov-20
<i>Russell 2000</i>				31.4	37.9	20.0	10.2	13.3	11.2	28.7	Nov-20
<i>eV US Small Cap Core Equity Net Median</i>				27.4	33.3	14.8	8.6	12.0	11.0	24.8	Nov-20
<i>eV US Small Cap Core Equity Net Rank</i>				--	--	--	--	--	--	60	Nov-20

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

Champlain small cap funded 10/31/2020. First full quarter of performance will be Q1 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	257,945,710	24.5	33.3	16.0	29.8	35.8	13.1	13.8	7.8	6.7	Dec-98
<i>International Equity Custom</i>				17.8	26.1	13.0	5.7	9.9	6.0	4.9	Dec-98
<i>InvMetrics All DB ex-US Eq Net Median</i>				17.4	25.9	12.6	5.3	9.3	5.7	5.7	Dec-98
<i>InvMetrics All DB ex-US Eq Net Rank</i>				80	13	1	2	3	7	19	Dec-98
Developed International Equity	128,526,495	12.2	49.8	9.6	18.2	13.9	6.0	8.9	6.0	4.5	Jan-08
<i>Custom Blended Developed International Equity Benchmark</i>				16.6	23.5	9.2	4.7	7.7	5.6	3.4	Jan-08
GQG International Equity	52,146,852	4.9	40.6	5.2	14.6	15.8	--	--	--	14.5	Dec-19
<i>MSCI ACWI ex USA</i>				17.0	24.3	10.7	4.9	8.9	4.9	14.2	Dec-19
<i>eV Global Growth Equity Net Median</i>				15.3	28.9	36.3	18.0	17.1	12.5	35.9	Dec-19
<i>eV Global Growth Equity Net Rank</i>				98	99	94	--	--	--	99	Dec-19
First Eagle International Value Fund	48,291,692	4.6	37.6	10.3	15.3	7.3	--	--	--	6.7	Dec-19
<i>MSCI EAFE</i>				16.0	21.6	7.8	4.3	7.4	5.5	10.4	Dec-19
<i>MSCI World ex USA</i>				15.8	21.5	7.6	4.2	7.6	5.2	10.1	Dec-19
<i>eV Global Value Equity Net Median</i>				19.7	25.6	4.4	3.0	7.9	7.1	7.6	Dec-19
<i>eV Global Value Equity Net Rank</i>				97	92	36	--	--	--	56	Dec-19
Driehaus International Small Cap Growth	15,183,362	1.4	11.8	19.9	35.7	29.3	--	--	--	26.7	May-19
<i>MSCI ACWI ex US Small Cap Growth NR USD</i>				16.2	31.4	23.7	8.0	10.9	7.0	19.5	May-19
<i>eV ACWI ex-US Small Cap Equity Net Median</i>				16.6	30.0	17.1	6.8	11.1	9.1	15.9	May-19
<i>eV ACWI ex-US Small Cap Equity Net Rank</i>				19	16	27	--	--	--	19	May-19
Acadian ACWI ex U.S. Small Cap Equity	12,904,588	1.2	10.0	14.6	27.1	16.4	--	--	--	15.3	May-19
<i>MSCI ACWI ex US Small Cap</i>				18.6	31.0	14.2	4.6	9.4	5.9	13.8	May-19
<i>eV ACWI ex-US Small Cap Equity Net Median</i>				16.6	30.0	17.1	6.8	11.1	9.1	15.9	May-19
<i>eV ACWI ex-US Small Cap Equity Net Rank</i>				75	74	53	--	--	--	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 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets Equity	129,419,215	12.3	50.2	23.1	43.7	68.0	22.5	22.9	--	10.6	Apr-12
<i>Custom Blended Emerging Markets Benchmark</i>				19.7	31.1	18.3	6.4	13.1	4.0	5.6	Apr-12
Artisan Developing World TR	100,403,830	9.5	77.6	20.1	42.6	81.2	--	--	--	73.2	Dec-19
<i>MSCI Emerging Markets</i>				19.7	31.1	18.3	6.2	12.8	3.6	24.8	Dec-19
<i>eV Emg Mkts Equity Net Median</i>				19.9	31.2	18.0	5.8	12.4	4.1	24.2	Dec-19
<i>eV Emg Mkts Equity Net Rank</i>				49	4	1	--	--	--	1	Dec-19
RWC	29,015,385	2.8	22.4	34.9	47.8	34.3	--	--	--	31.3	Dec-19
<i>MSCI Emerging Markets</i>				19.7	31.1	18.3	6.2	12.8	3.6	24.8	Dec-19
<i>eV Emg Mkts Equity Net Median</i>				19.9	31.2	18.0	5.8	12.4	4.1	24.2	Dec-19
<i>eV Emg Mkts Equity Net Rank</i>				1	1	11	--	--	--	26	Dec-19
US Fixed Income	159,171,368	15.1	20.6	0.7	1.3	7.4	4.9	4.8	4.2	5.4	Dec-94
<i>BBgBarc US Aggregate TR</i>				0.7	1.3	7.5	5.3	5.1	4.0	5.7	Dec-94
<i>InvMetrics All DB US Fix Inc Net Median</i>				1.4	2.9	7.5	5.2	4.8	4.4	5.9	Dec-94
<i>InvMetrics All DB US Fix Inc Net Rank</i>				71	84	53	60	51	57	84	Dec-94
Barrow Hanley	78,191,322	7.4	49.1	0.9	1.7	8.8	5.8	4.7	3.8	4.1	Mar-10
<i>BBgBarc US Aggregate TR</i>				0.7	1.3	7.5	5.3	4.4	3.8	4.0	Mar-10
<i>eV US Core Fixed Inc Net Median</i>				1.0	2.1	8.2	5.6	4.7	4.1	4.3	Mar-10
<i>eV US Core Fixed Inc Net Rank</i>				61	69	31	31	51	77	63	Mar-10
Vanguard Total Bond Market Index Fund	70,374,716	6.7	44.2	0.7	1.3	7.7	--	--	--	8.0	May-19
<i>BBgBarc US Aggregate TR</i>				0.7	1.3	7.5	5.3	4.4	3.8	7.9	May-19
<i>eV US Core Fixed Inc Net Median</i>				1.0	2.1	8.2	5.6	4.7	4.1	8.3	May-19
<i>eV US Core Fixed Inc Net Rank</i>				80	86	70	--	--	--	65	May-19
Vanguard Short-Term Treasury Index Fund	10,605,330	1.0	6.7	NA	0.1	3.1	--	--	--	3.0	Feb-18
<i>BBgBarc US Govt 1-3 Yr TR</i>				0.1	0.2	3.1	2.8	1.9	1.3	3.1	Feb-18
<i>BBgBarc US Govt 1-5 Yr TR</i>				NA	0.2	4.3	3.4	2.3	1.8	3.8	Feb-18
<i>eV US Short Duration Fixed Inc Net Median</i>				0.4	0.9	3.6	3.1	2.5	1.9	3.5	Feb-18
<i>eV US Short Duration Fixed Inc Net Rank</i>				97	96	82	--	--	--	85	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 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit	64,809,193	6.1	8.4	5.4	9.3	6.2	--	--	--	6.3	May-19
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans</i>				2.8	5.4	6.5	--	--	--	6.8	May-19
PIMCO Income Fund	25,712,083	2.4	39.7	4.5	7.6	5.8	--	--	--	5.9	Apr-19
<i>BBgBarc US Aggregate TR</i>				0.7	1.3	7.5	5.3	4.4	3.8	7.9	Apr-19
<i>Multisector Bond MStar MF Median</i>				4.5	7.6	6.0	5.0	5.8	5.0	6.6	Apr-19
<i>Multisector Bond MStar MF Rank</i>				50	51	53	--	--	--	64	Apr-19
GoldenTree Multi-Sector Credit	22,662,765	2.1	35.0	6.3	11.2	6.4	--	--	--	6.7	Jun-19
<i>50% BBgBarc US High Yield TR/50% Credit Suisse Leveraged Loans</i>				5.0	9.6	4.9	5.1	6.9	5.6	6.1	Jun-19
Sculptor Credit Opportunities Domestic Partners, LP	16,434,345	1.6	25.4	5.5	9.6	--	--	--	--	9.6	Jul-20
<i>50% BBgBarc US High Yield TR/50% Credit Suisse Leveraged Loans</i>				5.0	9.6	4.9	5.1	6.9	5.6	9.6	Jul-20
Real Estate	64,220,231	6.1	6.1	1.6	0.4	2.4	2.9	4.5	6.9	--	Mar-99
<i>Custom Blended Real Estate Benchmark</i>				1.3	-0.3	2.2	4.6	5.7	9.1	7.1	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>				1.8	4.3	6.3	6.9	7.0	--	--	Mar-99
<i>InvMetrics All DB Real Estate Pub+Priv Net Median</i>				1.2	1.5	0.5	4.5	5.7	8.9	6.6	Mar-99
<i>InvMetrics All DB Real Estate Pub+Priv Net Rank</i>				40	85	12	87	83	85	--	Mar-99
Vanguard REIT Index	5,317,300	0.5	8.3	9.2	--	--	--	--	--	6.3	Aug-20
<i>Spliced Vanguard REIT Benchmark</i>				9.3	10.8	-4.6	5.1	5.8	8.8	6.4	Aug-20

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 9/30/2020 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 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Real Estate	58,902,931	5.6	91.7	1.0	-0.1	1.9	2.7	4.4	6.9	--	Mar-99
<i>Custom Blended Real Estate Benchmark</i>				1.3	-0.3	2.2	4.6	5.7	9.1	7.1	Mar-99
<i>InvMetrics All DB Real Estate Pub+Priv Net Median</i>				1.2	1.5	0.5	4.5	5.7	8.9	6.6	Mar-99
<i>InvMetrics All DB Real Estate Pub+Priv Net Rank</i>				61	91	14	88	85	85	--	Mar-99
UBS Trumbull Property	35,992,590	3.4	61.1	-0.6	-3.0	-3.0	0.3	2.3	6.3	6.4	Mar-99
Patron Capital V	6,629,819	0.6	11.3	6.7	11.2	24.5	5.6	--	--	7.3	Jan-16
Greenfield Gap VII	5,716,553	0.5	9.7	1.4	2.5	4.8	11.0	12.2	--	11.9	Dec-14
Taconic CRE Dislocation Fund II	4,598,011	0.4	7.8	0.9	2.2	8.3	--	--	--	7.8	Nov-18
AG Realty Value Fund X, L.P.	1,922,028	0.2	3.3	3.0	6.0	6.2	--	--	--	-8.2	Jun-19
Carlyle Realty VIII	1,863,681	0.2	3.2	5.4	-4.4	18.5	-13.8	--	--	-13.8	Dec-17
Cerberus Real Estate Debt Fund, L.P.	1,204,503	0.1	2.0	16.7	16.7	--	--	--	--	16.7	Jul-20
Rockpoint Real Estate Fund VI, L.P.	736,386	0.1	1.3	-3.6	-2.8	--	--	--	--	-5.8	May-20
Carmel Partners Investment Fund VII	239,360	NA	0.4	-8.0	-15.2	-30.5	--	--	--	-43.2	Apr-19
Private Equity	64,336,275	6.1	6.1	10.6	16.6	13.6	12.9	10.6	10.3	8.4	Jun-05
<i>Custom Blended Private Equity Benchmark</i>				11.1	23.1	22.7	17.5	18.5	--	--	Jun-05
<i>Russell 3000 +3% 1-Quarter Lag</i>				10.0	35.2	18.4	15.0	17.1	16.9	12.5	Jun-05
<i>InvMetrics All DB Private Eq Net Median</i>				6.8	12.9	9.7	10.0	10.1	9.9	10.1	Jun-05
<i>InvMetrics All DB Private Eq Net Rank</i>				18	31	40	37	46	48	64	Jun-05
Ocean Avenue II	7,858,439	0.7	12.2	23.0	8.5	14.9	18.0	17.5	--	12.5	Jun-14
Invesco VI	6,977,997	0.7	10.8	15.3	30.6	24.8	16.8	13.9	--	13.7	Jun-13

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

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

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

Pantheon Secondary includes Pantheon GLO SEC III B.

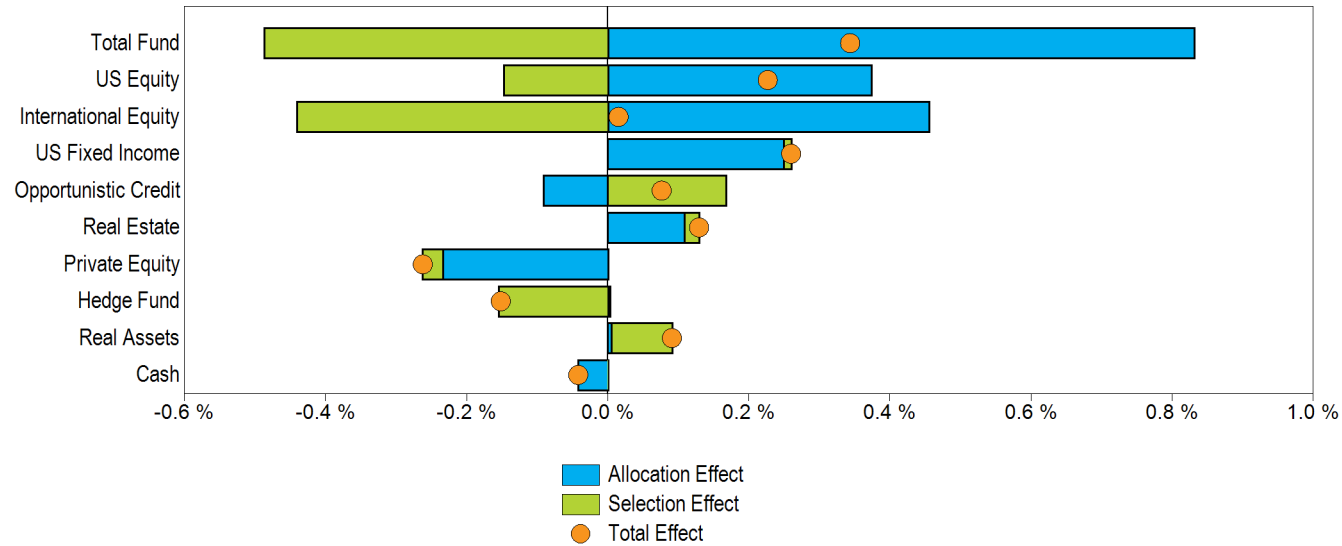
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Adams Street	6,588,847	0.6	10.2	14.3	30.7	22.5	14.1	12.8	13.7	7.8	Sep-05
Davidson Kempner Long-Term Distressed Opportunities Fund IV	4,656,517	0.4	7.2	4.9	14.2	5.1	--	--	--	8.5	Apr-18
Pantheon II	4,093,956	0.4	6.4	17.5	27.5	24.1	14.6	15.0	--	12.7	Dec-11
TCV X	4,052,582	0.4	6.3	11.9	38.6	36.8	--	--	--	13.0	Apr-19
Summit Partners Growth Equity Fund X-A	3,962,691	0.4	6.2	7.0	10.5	--	--	--	--	9.0	Mar-20
GTCR Fund XII	3,331,664	0.3	5.2	19.7	36.5	38.1	--	--	--	10.2	Jun-18
Genstar Capital Partners IX	3,152,074	0.3	4.9	14.4	25.9	25.4	--	--	--	17.1	Jul-19
Cortec Group Fund VII	3,084,587	0.3	4.8	-2.5	20.7	15.7	--	--	--	14.4	Dec-19
Raven Asset Fund II	2,620,858	0.2	4.1	-4.1	-17.6	-24.5	-2.1	-4.9	--	-4.4	Aug-14
Carrick Capital Partners III	2,579,771	0.2	4.0	2.5	9.4	5.9	--	--	--	3.7	Aug-18
Taconic Market Dislocation Fund III L.P.	2,240,000	0.2	3.5	NA	NA	--	--	--	--	NA	Jul-20
Silver Point Specialty Credit Fund II, L.P.	2,225,469	0.2	3.5	7.7	7.7	--	--	--	--	7.7	Jul-20
Cressey & Company Fund VI	1,987,473	0.2	3.1	15.9	22.9	35.2	--	--	--	8.9	Jan-19
Accel-KKR Growth Capital Partners III	1,536,138	0.1	2.4	3.2	4.4	4.0	--	--	--	-8.7	Jul-19
Spark Capital Growth Fund III	1,391,129	0.1	2.2	-2.9	-9.4	--	--	--	--	-9.4	Mar-20
Marlin Heritage Europe II, L.P.	839,217	0.1	1.3	NA	--	--	--	--	--	NA	Oct-20
Spark Capital VI	529,409	0.1	0.8	-4.2	-12.2	--	--	--	--	-12.2	Mar-20
Pantheon I	342,482	NA	0.5	-0.2	0.2	-27.6	-11.6	-4.8	1.4	0.3	Dec-05
Pantheon Secondary	280,373	NA	0.4	2.3	15.4	-8.3	1.6	2.1	2.4	2.9	Jun-07
Invesco IV	4,602	NA	NA	-17.5	-19.6	-42.3	28.8	12.4	12.0	10.1	Jun-05

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Hedge Fund	100,239,224	9.5	9.5	6.5	9.5	5.9	4.4	4.8	--	4.2	Jun-14
<i>Custom Blended Hedge Fund Benchmark</i>				8.1	12.7	10.9	5.0	5.1	--	4.1	Jun-14
<i>InvMetrics All DB Hedge Funds Net Median</i>				7.2	12.3	5.4	4.9	4.3	4.0	3.3	Jun-14
<i>InvMetrics All DB Hedge Funds Net Rank</i>				58	67	48	55	45	--	38	Jun-14
Silver Point Capital	14,073,922	1.3	14.0	10.0	15.1	14.1	5.4	--	--	5.4	Nov-17
Wellington-Archipelago	13,356,751	1.3	13.3	5.3	8.2	5.8	5.8	--	--	5.7	Aug-17
Sculptor (OZ) Domestic II	12,996,378	1.2	13.0	5.6	11.4	17.1	10.2	9.5	--	7.9	Jun-14
Taconic Opportunity Fund	12,928,550	1.2	12.9	6.1	7.7	2.6	--	--	--	3.6	Dec-18
Laurion Capital	11,694,353	1.1	11.7	10.2	7.4	33.0	--	--	--	16.1	Aug-18
Marshall Wace Global Opportunities	10,385,995	1.0	10.4	9.2	14.0	--	--	--	--	15.4	May-20
KLS Diversified	8,354,209	0.8	8.3	4.3	8.3	-8.1	-2.3	--	--	-2.1	Oct-17
Graham Absolute Return	7,637,357	0.7	7.6	3.3	9.6	-1.5	2.4	--	--	1.8	Aug-17
Marshall Wace Eureka	3,861,801	0.4	3.9	7.6	13.0	11.3	6.9	--	--	7.0	Nov-17
Real Assets	42,373,156	4.0	4.0	4.3	8.4	4.2	6.5	7.1	8.2	--	Mar-99
<i>Custom Blended Real Assets Benchmark</i>				2.7	6.7	-8.7	3.5	7.3	--	--	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>				1.8	4.3	6.3	6.9	7.0	--	--	Mar-99
<i>InvMetrics All DB Real Assets/Commodities Net Median</i>				2.2	3.8	0.6	3.7	5.2	5.5	7.8	Mar-99
<i>InvMetrics All DB Real Assets/Commodities Net Rank</i>				34	27	17	22	23	26	--	Mar-99
SSgA	9,773,811	0.9	23.1	11.1	15.4	2.7	2.5	--	--	4.1	Apr-17
<i>Real Asset NL Custom Blended Index</i>				11.3	15.7	2.0	2.6	--	--	4.2	Apr-17

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Infrastructure	21,045,153	2.0	49.7	1.7	3.5	14.3	11.3	10.7	--	8.8	Dec-14
<i>S&P Global Infrastructure Net TR USD</i>				14.8	16.4	-6.5	1.8	6.9	5.6	3.5	Dec-14
KKR Global II	7,533,647	0.7	35.8	-0.4	10.5	38.6	18.7	14.5	--	14.6	Dec-14
North Haven Infrastructure II	7,180,485	0.7	34.1	0.3	-1.3	2.3	8.0	9.7	--	6.9	May-15
ISQ Global Infrastructure Fund II	3,410,352	0.3	16.2	5.6	6.4	10.1	--	--	--	-4.8	Jul-18
KKR Global Infrastructure Investors III	2,346,119	0.2	11.1	7.6	7.5	2.6	--	--	--	-6.6	Jan-19
Ardian Infrastructure Fund V	574,550	0.1	2.7	5.3	-34.7	-40.5	--	--	--	-35.9	Oct-19
Private Natural Resources	11,554,192	1.1	27.3	1.8	10.0	-9.4	4.1	12.1	--	11.2	Sep-15
<i>S&P Global Natural Resources Index TR USD</i>				21.9	24.5	0.7	1.0	10.9	0.6	10.4	Sep-15
GSO Energy Opportunities	2,773,462	0.3	24.0	5.7	26.9	-17.1	-1.7	7.7	--	7.6	Nov-15
Taurus Mining Annex	2,288,127	0.2	19.8	4.7	7.6	17.7	21.5	--	--	26.1	Jan-17
Taurus Mining	2,163,024	0.2	18.7	-2.3	-0.6	-12.2	5.7	12.3	--	11.3	Sep-15
BlackRock Global Energy and Power Infrastructure Fund III LP	1,408,047	0.1	12.2	0.1	34.1	16.9	--	--	--	25.3	Jul-19
EnCap IV	1,237,023	0.1	10.7	-1.1	3.8	-4.7	--	--	--	-0.6	Feb-18
EnCap XI	1,067,251	0.1	9.2	-5.2	-6.5	-35.9	-25.1	--	--	-30.4	Jul-17
Tailwater Energy Fund IV, LP	617,259	0.1	5.3	10.7	5.2	-34.5	--	--	--	-28.7	Oct-19
Cash	9,816,207	0.9	0.9	0.0	0.2	0.7	1.0	--	--	--	
Cash	8,657,405	0.8	88.2	0.1	0.2	0.8	1.3	1.1	-3.7	--	Sep-03
Treasury Cash	1,158,802	0.1	11.8								

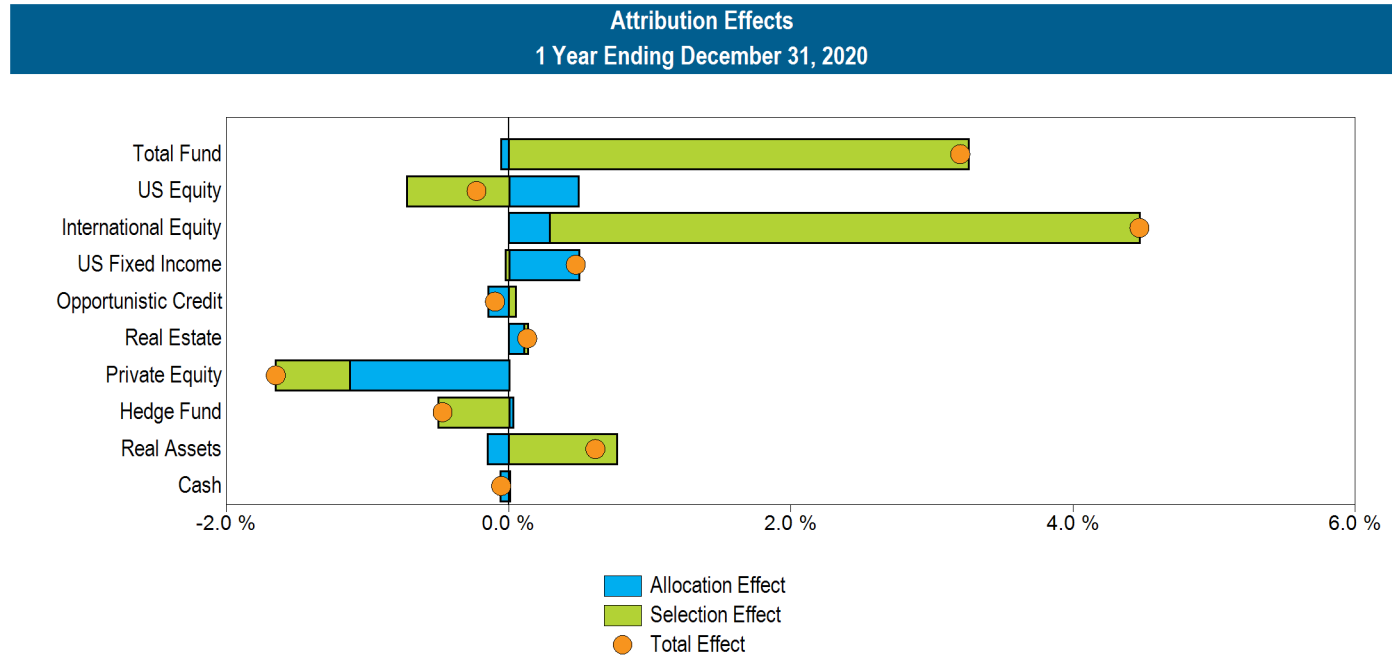
*One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.

Attribution Effects 3 Months Ending December 31, 2020



3 Months Ending December 31, 2020							
	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
US Equity	21.0%	14.2%	14.7%	-0.5%	-0.1%	0.4%	0.2%
International Equity	18.0%	16.0%	17.8%	-1.8%	-0.4%	0.5%	0.0%
US Fixed Income	18.0%	0.7%	0.7%	0.1%	0.0%	0.2%	0.3%
Opportunistic Credit	5.0%	5.4%	2.8%	2.5%	0.2%	-0.1%	0.1%
Real Estate	8.0%	1.6%	1.3%	0.3%	0.0%	0.1%	0.1%
Private Equity	15.0%	10.6%	11.1%	-0.5%	0.0%	-0.2%	-0.3%
Hedge Fund	10.0%	6.5%	8.1%	-1.6%	-0.2%	0.0%	-0.2%
Real Assets	5.0%	4.3%	2.7%	1.6%	0.1%	0.0%	0.1%
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	100.0%	9.6%	9.3%	0.3%	-0.5%	0.8%	0.3%

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.



1 Year Ending December 31, 2020							
	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
US Equity	21.0%	18.3%	20.9%	-2.5%	-0.7%	0.5%	-0.2%
International Equity	18.0%	35.8%	13.0%	22.8%	4.2%	0.3%	4.5%
US Fixed Income	18.0%	7.4%	7.5%	-0.1%	0.0%	0.5%	0.5%
Opportunistic Credit	5.0%	6.2%	6.5%	-0.3%	0.0%	-0.1%	-0.1%
Real Estate	8.0%	2.4%	2.2%	0.2%	0.0%	0.1%	0.1%
Private Equity	15.0%	13.6%	22.7%	-9.1%	-0.5%	-1.1%	-1.6%
Hedge Fund	10.0%	5.9%	10.9%	-4.9%	-0.5%	0.0%	-0.5%
Real Assets	5.0%	4.2%	-8.7%	12.9%	0.8%	-0.1%	0.6%
Cash	0.0%	0.7%	0.5%	0.2%	0.0%	-0.1%	-0.1%
Total	100.0%	16.7%	13.5%	3.2%	3.3%	-0.1%	3.2%

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 December 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)
US Equity		
1/1/2020	Present	Russell 3000
International Equity		
1/1/2019	Present	56% MSCI EAFE Gross / 44% MSCI Emerging Markets Gross
1/1/2017	12/31/2018	69.56% MSCI EAFE Gross / 30.44% MSCI Emerging Markets Gross
7/1/2013	12/31/2016	MSCI ACWI ex USA Gross
US Fixed Income		
1/1/2020	Present	BBgBarc US Aggregate TR
3/1/2018	12/31/2019	77.27% BBgBarc US Aggregate TR / 22.73% BBgBarc US Govt 1-5 Yr TR
1/1/2017	2/28/2018	77.27% BBgBarc US Aggregate TR / 22.73% Credit Suisse Leveraged Loans
8/1/2014	12/31/2016	71.93% BBgBarc US Aggregate TR / 17.54% ICE 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 December 31, 2020		
SSgA		
4/30/2017	Present	25% Bloomberg Roll Select Commodities Index TR USD / 25% S&P Global LargeMidCap Commodity and Resources NR USD / 10% S&P Global Infrastructure TR USD / 15% DJ US Select REIT TR USD / 25% BBgBarc US TIPS TR

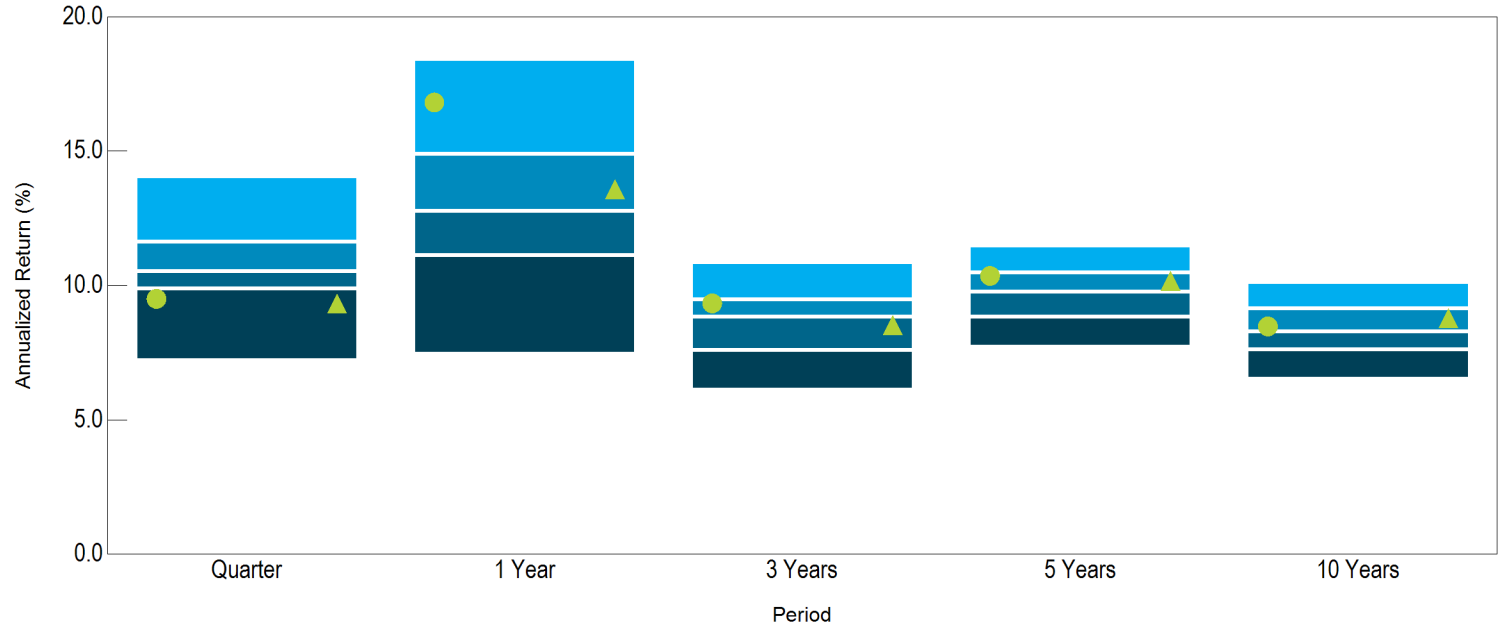
Statistics Summary						
5 Years Ending December 31, 2020						
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Fund	10.36%	8.20%	0.10	1.08	1.12	1.95%
Policy Index	10.17%	7.38%	--	1.00	1.22	0.00%
InvMetrics Public DB \$250mm-\$1B Net Median	9.78%	9.65%	-0.20	1.01	0.89	1.16%

Annual Investment Expense Analysis				
As Of December 31, 2020				
Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
Total Fund w/o Alternatives		\$773,517,178		
US Equity		\$291,590,907		
Mellon Dynamic US Equity	0.30% of Assets	\$136,547,042	0.30%	\$409,641
Mellon Large Cap	0.04% of First 100.0 Mil, 0.02% Thereafter	\$121,328,824	0.04%	\$44,266
Champlain Small Cap	1.00% of Assets	\$33,715,041	1.00%	\$337,150
International Equity		\$257,945,710		
Developed International Equity		\$128,526,495		
Acadian ACWI ex U.S. Small Cap Equity	0.99% of Assets	\$12,904,588	0.99%	\$127,755
Driehaus International Small Cap Growth	0.90% of Assets	\$15,183,362	0.90%	\$136,650
GQG International Equity	0.50% of Assets	\$52,146,852	0.50%	\$260,734
First Eagle International Value Fund	0.79% of Assets	\$48,291,692	0.79%	\$381,504
Emerging Markets Equity		\$129,419,215		
Artisan Developing World TR	1.05% of Assets	\$100,403,830	1.05%	\$1,054,240
RWC	0.87% of Assets	\$29,015,385	0.87%	\$252,434
US Fixed Income		\$159,171,368		
Barrow Hanley	0.30% of First 50.0 Mil, 0.20% of Next 100.0 Mil, 0.15% Thereafter	\$78,191,322	0.26%	\$206,383
Vanguard Short-Term Treasury Index Fund	0.05% of Assets	\$10,605,330	0.05%	\$5,303
Vanguard Total Bond Market Index Fund	0.04% of Assets	\$70,374,716	0.04%	\$24,631
Opportunistic Credit		\$64,809,193		
PIMCO Income Fund	0.50% of Assets	\$25,712,083	0.50%	\$128,560
GoldenTree Multi-Sector Credit	0.70% of Assets	\$22,662,765	0.70%	\$158,639
Sculptor Credit Opportunities Domestic Partners, LP	Performance-based 1.00 and 20.00	\$16,434,345	1.00%	\$164,343
Real Estate		\$64,220,231		
Vanguard REIT Index	0.10% of Assets	\$5,317,300	0.10%	\$5,317
Private Real Estate		\$58,902,931		
Greenfield Gap VII		\$5,716,553		
Patron Capital V		\$6,629,819		
UBS Trumbull Property		\$35,992,590		

Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
Carlyle Realty VIII		\$1,863,681		
Taconic CRE Dislocation Fund II		\$4,598,011		
Carmel Partners Investment Fund VII		\$239,360		
AG Realty Value Fund X, L.P.		\$1,922,028		
Rockpoint Real Estate Fund VI, L.P.		\$736,386		
Cerberus Real Estate Debt Fund, L.P.		\$1,204,503		
Invesco IV		\$4,602		
Invesco VI		\$6,977,997		
Ocean Avenue II		\$7,858,439		
Pantheon I		\$342,482		
Pantheon II		\$4,093,956		
Pantheon Secondary		\$280,373		
Raven Asset Fund II		\$2,620,858		
Davidson Kempner Long-Term Distressed Opportunities Fund IV		\$4,656,517		
GTCR Fund XII		\$3,331,664		
Carrick Capital Partners III		\$2,579,771		
Cressey & Company Fund VI		\$1,987,473		
TCV X		\$4,052,582		
Accel-KKR Growth Capital Partners III		\$1,536,138		
Genstar Capital Partners IX		\$3,152,074		
Cortec Group Fund VII		\$3,084,587		
Spark Capital Growth Fund III		\$1,391,129		
Spark Capital VI		\$529,409		
Summit Partners Growth Equity Fund X-A		\$3,962,691		
Taconic Market Dislocation Fund III L.P.		\$2,240,000		
Silver Point Specialty Credit Fund II, L.P.		\$2,225,469		
Marlin Heritage Europe II, L.P.		\$839,217		
Hedge Fund		\$100,239,224		
Sculptor (OZ) Domestic II	Performance-based 1.50 and 20.00	\$12,996,378	1.93%	\$250,330
Graham Absolute Return	Performance-based 1.75 and 20.00	\$7,637,357	2.45%	\$186,983

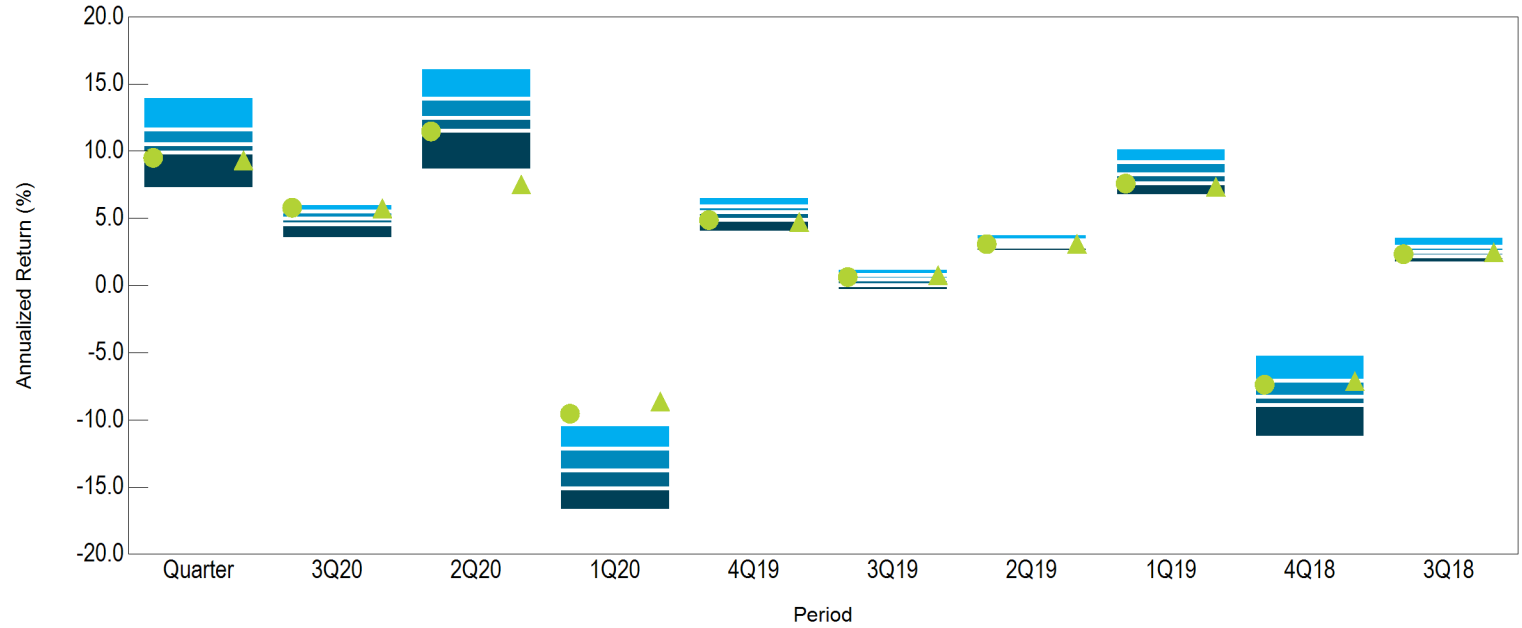
Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
Wellington-Archipelago	Performance-based 1.00 and 20.00	\$13,356,751	1.31%	\$175,579
KLS Diversified	Performance-based 2.00 and 20.00	\$8,354,209	2.36%	\$197,311
Winton	Performance-based 0.90 and 20.00	\$4,949,909	1.55%	\$76,938
Marshall Wace Eureka	Performance-based 2.00 and 20.00	\$3,861,801	2.74%	\$105,861
Silver Point Capital	Performance-based 1.50 and 20.00	\$14,073,922	2.18%	\$306,413
Laurion Capital		\$11,694,353		
Taconic Opportunity Fund		\$12,928,550		
Marshall Wace Global Opportunities		\$10,385,995		
Real Assets		\$42,373,156		
SSgA	0.30% of First 50.0 Mil, 0.27% of Next 50.0 Mil, 0.25% Thereafter	\$9,773,811	0.30%	\$29,321
Private Infrastructure		\$21,045,153		
KKR Global II		\$7,533,647		
North Haven Infrastructure II		\$7,180,485		
ISQ Global Infrastructure Fund II		\$3,410,352		
KKR Global Infrastructure Investors III		\$2,346,119		
Ardian Infrastructure Fund V		\$574,550		
Private Natural Resources		\$11,554,192		
EnCap XI		\$1,067,251		
EnCap IV		\$1,237,023		
GSO Energy Opportunities		\$2,773,462		
Taurus Mining		\$2,163,024		
Taurus Mining Annex		\$2,288,127		
BlackRock Global Energy and Power Infrastructure Fund III LP		\$1,408,047		
Tailwater Energy Fund IV, LP		\$617,259		
Cash		\$9,816,207		
Cash		\$8,657,405		
Treasury Cash		\$1,158,802		

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



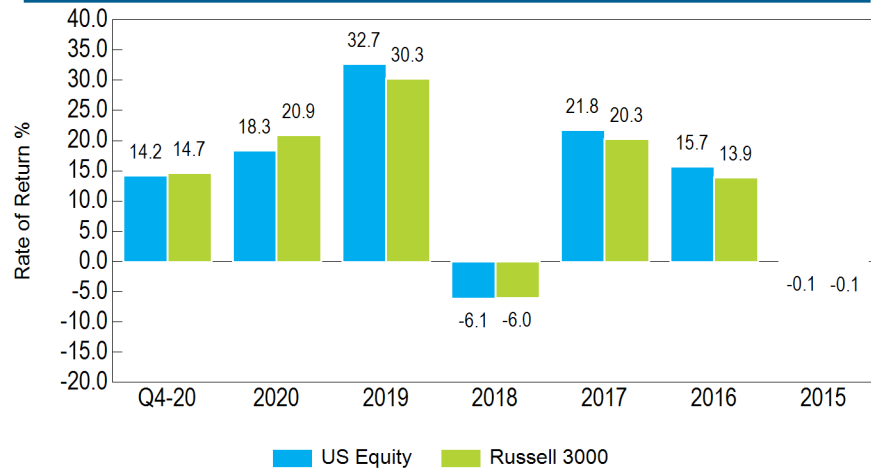
	Return (Rank)									
	Quarter		1 Year		3 Years		5 Years		10 Years	
5th Percentile	14.1		18.4		10.9		11.5		10.1	
25th Percentile	11.6		14.9		9.5		10.5		9.2	
Median	10.5		12.8		8.9		9.8		8.3	
75th Percentile	9.9		11.1		7.6		8.9		7.6	
95th Percentile	7.2		7.5		6.1		7.7		6.5	
# of Portfolios	80		80		76		75		58	
● Total Fund	9.5	(79)	16.8	(10)	9.3	(38)	10.4	(30)	8.5	(44)
▲ Policy Index	9.3	(79)	13.6	(39)	8.5	(54)	10.2	(38)	8.8	(33)

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

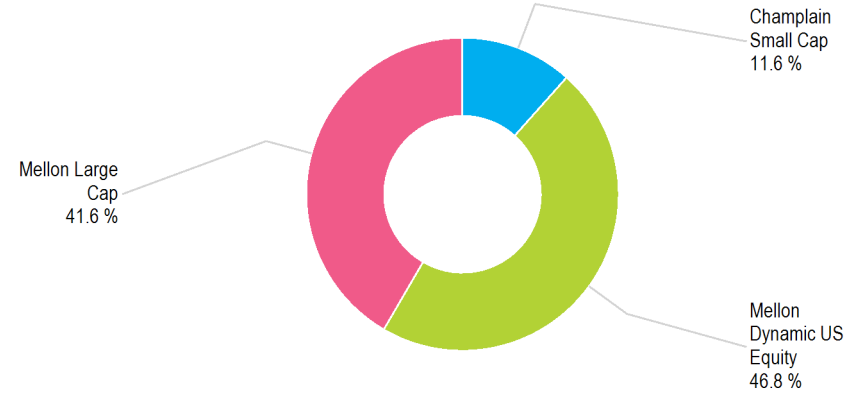


	Quarter	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18
Return (Rank)										
5th Percentile	14.1	6.1	16.2	-10.4	6.6	1.3	3.9	10.3	-5.1	3.7
25th Percentile	11.6	5.5	13.9	-12.1	5.9	0.8	3.4	9.2	-7.1	2.9
Median	10.5	5.0	12.5	-13.7	5.5	0.5	3.1	8.3	-8.2	2.5
75th Percentile	9.9	4.6	11.5	-15.1	4.9	0.0	2.9	7.6	-8.9	2.2
95th Percentile	7.2	3.5	8.6	-16.7	4.0	-0.4	2.5	6.7	-11.3	1.7
# of Portfolios	80	75	79	68	77	69	74	77	73	57
● Total Fund	9.5 (79)	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)
▲ Policy Index	9.3 (79)	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)

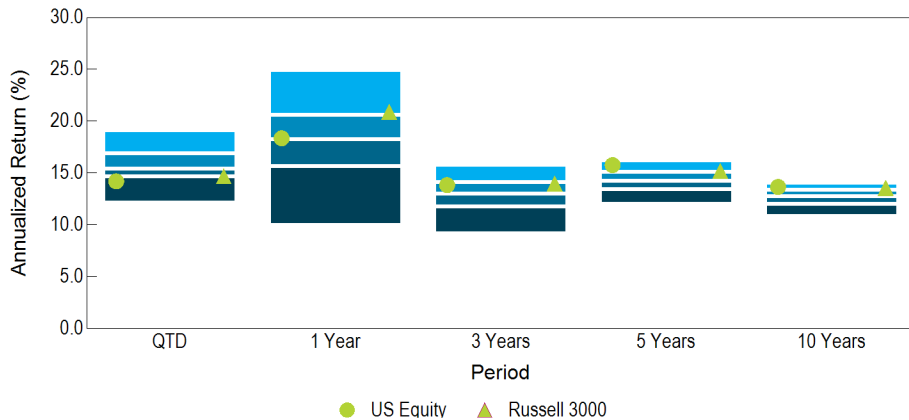
Return Summary



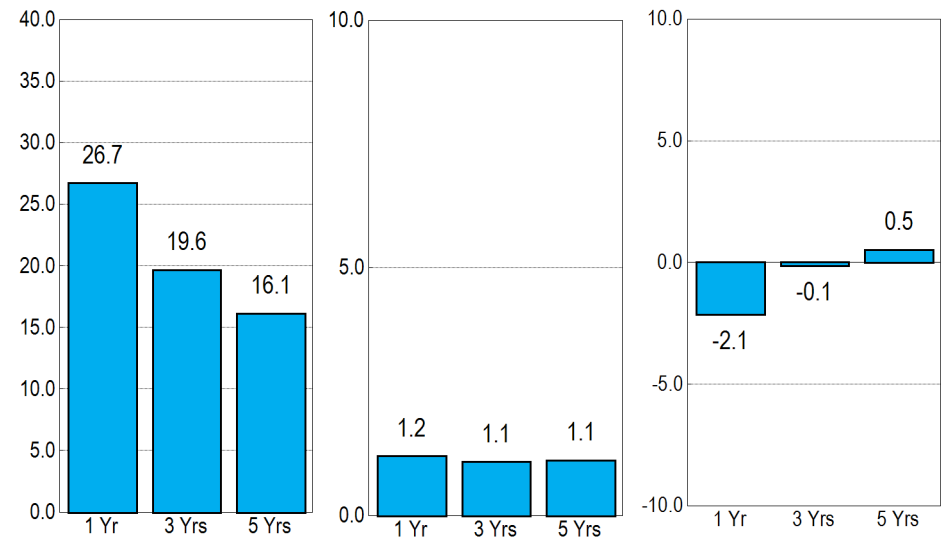
Current Allocation



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
US Equity	14.2	18.3	13.8	15.8	13.7
<i>Russell 3000</i>	<i>14.7</i>	<i>20.9</i>	<i>14.0</i>	<i>15.2</i>	<i>13.6</i>
<i>InvMetrics All DB US Eq Net Median</i>	<i>15.5</i>	<i>18.3</i>	<i>13.0</i>	<i>14.3</i>	<i>12.8</i>
<i>InvMetrics All DB US Eq Net Rank</i>	<i>86</i>	<i>50</i>	<i>32</i>	<i>8</i>	<i>13</i>



Anzld. Std. Deviation | Tracking Error | Information Ratio



US Equity Characteristics vs Russell 3000		
	Portfolio Q4-20	Index Q4-20
Characteristics		
Weighted Avg. Market Cap. (\$B)	408.7	407.2
Median Market Cap (\$B)	16.0	2.0
P/E Ratio	30.0	29.1
Yield	1.4	1.4
EPS Growth - 5 Yrs.	12.7	13.3
Price to Book	4.4	4.4

US Equity Sector Distribution vs Russell 3000		
	Portfolio Q4-20	Index Q4-20
Sector Distribution		
Energy	1.8	1.9
Materials	2.6	2.8
Industrials	8.6	9.3
Consumer Discretionary	10.9	12.4
Consumer Staples	6.8	5.9
Health Care	13.5	14.1
Financials	9.8	10.8
Information Technology	24.8	27.3
Communication Services	8.9	10.0
Utilities	2.2	2.4
Real Estate	2.2	3.2

Top Holdings	
APPLE INC	5.7%
MICROSOFT CORP	4.4%
AMAZON.COM INC	3.7%
FACEBOOK INC	1.7%
TESLA INC	1.4%
ALPHABET INC	1.4%
ALPHABET INC	1.4%
BERKSHIRE HATHAWAY INC	1.2%
JOHNSON & JOHNSON	1.1%
JPMORGAN CHASE & CO	1.0%

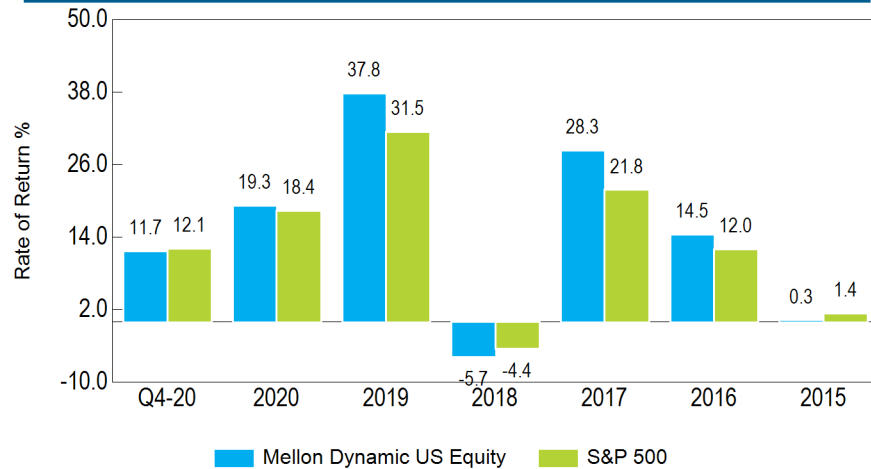
Best Performers	
	Return %
MAGNITE INC	342.2%
ZEDGE INC	313.7%
SM ENERGY CO	287.3%
FIVE PRIME THERAPEUTICS INC	261.9%
ARVINAS INC	259.7%
SUPERIOR INDUSTRIES INTERNATIONAL INC.	227.2%
CLEAN ENERGY FUELS CORP	216.9%
VERITONE INC	210.6%
MTS SYSTEMS CORP	204.3%
TRANSOCEAN LTD	186.3%

Worst Performers	
	Return %
GULFPORT ENERGY CORP	-92.1%
FRANCESCAS HOLDINGS CORP	-81.5%
MALLINCKRODT PLC	-79.3%
CATABASIS PHARMACEUTICALS INC	-65.4%
ASSEMBLY BIOSCIENCES INC	-63.2%
OVID THERAPEUTICS INC	-59.8%
NABRIVA THERAPEUTICS PLC	-54.6%
ASSERTIO HOLDINGS INC	-46.3%
SIO GENE THERAPIES INC	-39.8%
VOYAGER THERAPEUTICS INC	-33.0%

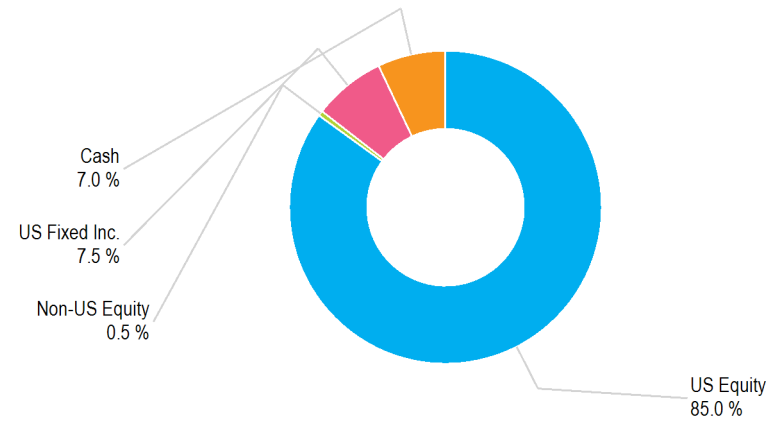
Merced County Employees' Retirement Association

Mellon Dynamic US Equity | As of December 31, 2020

Return Summary

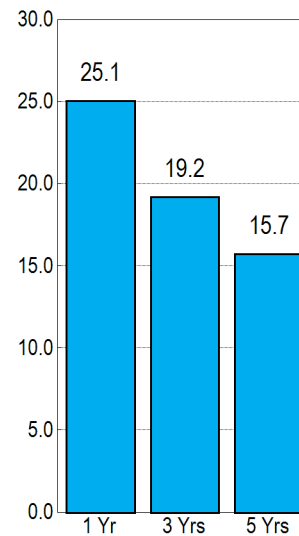


Current Allocation

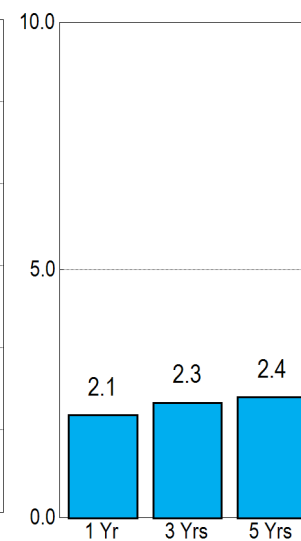


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Mellon Dynamic US Equity	11.7	19.3	15.7	17.9	--
S&P 500	12.1	18.4	14.2	15.2	13.9
eV US Large Cap Core Equity Net Median	11.6	14.1	11.5	13.2	12.7
eV US Large Cap Core Equity Net Rank	48	25	8	3	--

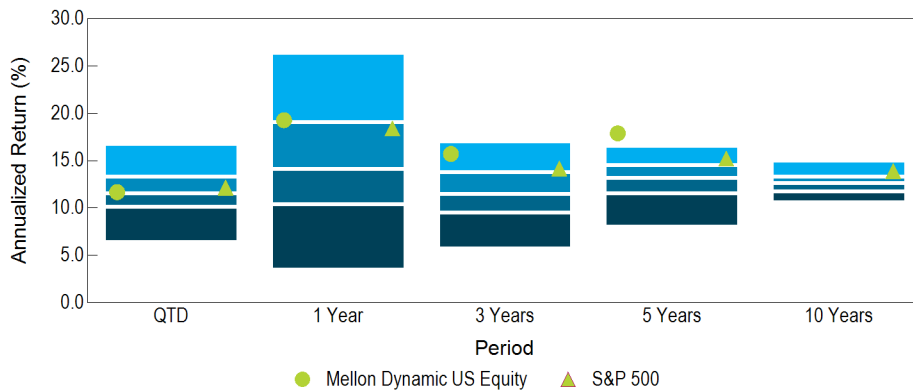
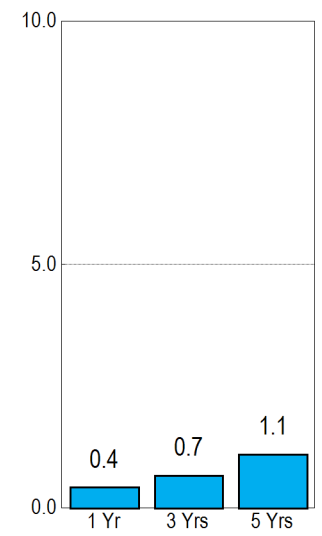
Anzld. Std. Deviation



Tracking Error



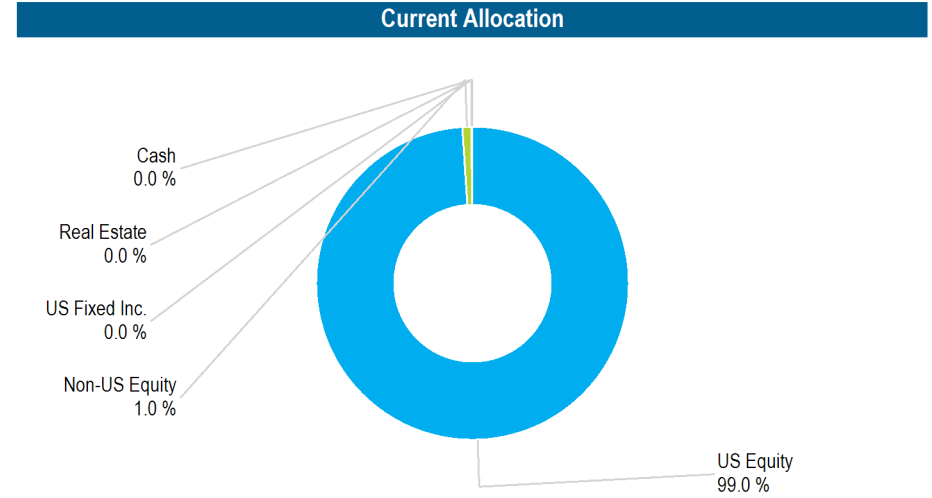
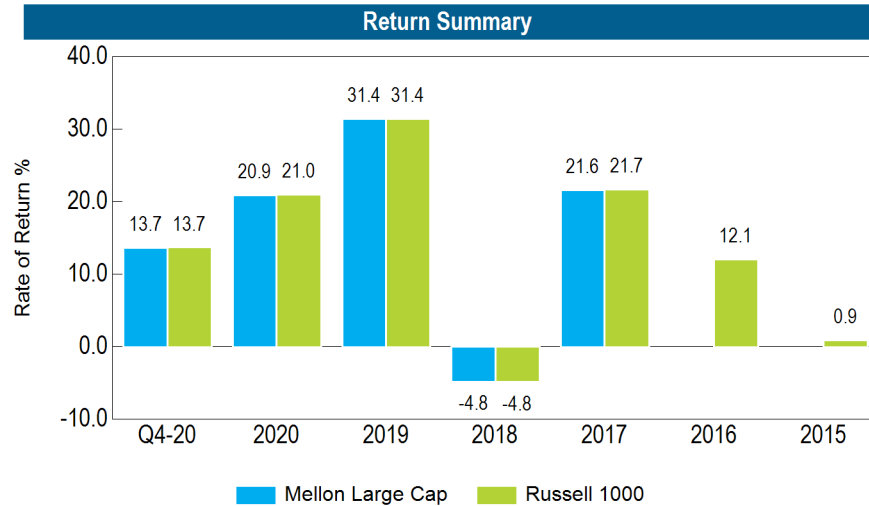
Information Ratio



Account Information		Account Characteristics		Sector Distribution	
Account Name	Mellon Dynamic US Equity	Portfolio	Index	Portfolio	Index
Account Structure	Commingled Fund	Q4-20	Q4-20	Q4-20	Q4-20
Investment Style	Active	Characteristics		Sector Distribution	
Inception Date	12/31/12	Weighted Avg. Market Cap. (\$B)	491.3	Energy	2.0
Account Type	US Equity	Median Market Cap (\$B)	26.5	Materials	2.2
Benchmark	S&P 500	P/E Ratio	29.7	Industrials	6.8
Universe	eV US Large Cap Core Equity Net	Yield	1.5	Consumer	11.1
		EPS Growth - 5 Yrs.	13.4	Discretionary	13.4
		Price to Book	4.7	Consumer Staples	5.7
				Health Care	11.6
				Financials	8.8
				Information Technology	23.6
				Communication Services	9.3
				Utilities	2.4
				Real Estate	2.1

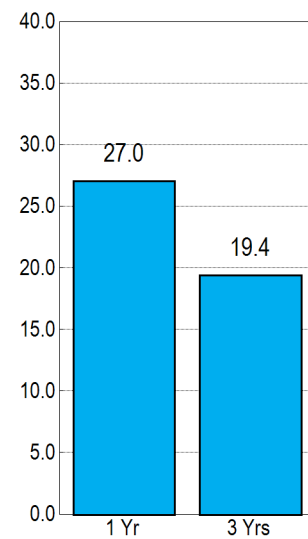
Top Holdings		Best Performers		Worst Performers	
			Return %		Return %
APPLE INC	6.8%	TAPESTRY INC	98.8%	REGENERON PHARMACEUTICALS INC	-13.7%
MICROSOFT CORP	5.4%	GENERAL ELECTRIC CO	73.5%	BIOGEN INC	-13.7%
AMAZON.COM INC	4.5%	OCCIDENTAL PETROLEUM CORP	73.0%	VERTEX PHARMACEUTICALS INC	-13.1%
FACEBOOK INC	2.1%	HOWMET AEROSPACE INC	70.7%	SALESFORCE.COM INC	-11.5%
TESLA INC	1.7%	DEVON ENERGY CORP	68.2%	SBA COMMUNICATIONS CORP	-11.3%
ALPHABET INC	1.7%	FREEMPORT-MCMORAN INC	66.4%	INTERNATIONAL FLAVORS & FRAGRANCES INC	-10.5%
ALPHABET INC	1.6%	ALBEMARLE CORP	65.7%	DEXCOM INC	-10.3%
BERKSHIRE HATHAWAY INC	1.5%	TESLA INC	64.5%	BEST BUY CO INC	-9.8%
JOHNSON & JOHNSON	1.3%	MARATHON OIL CORP	64.0%	DOMINO'S PIZZA INC	-9.6%
JPMORGAN CHASE & CO	1.2%	ALIGN TECHNOLOGY INC	63.2%	AMGEN INC	-8.9%

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

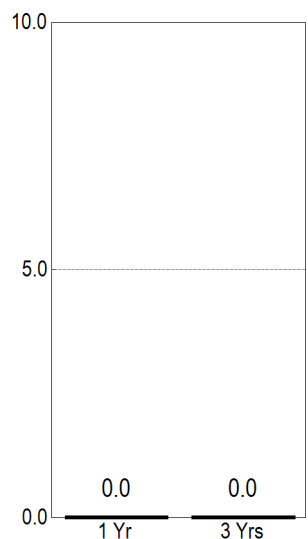


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Mellon Large Cap	13.7	20.9	14.8	--	--
Russell 1000	13.7	21.0	14.8	15.6	14.0
eV US Large Cap Core Equity Net Median	11.6	14.1	11.5	13.2	12.7
eV US Large Cap Core Equity Net Rank	21	19	15	--	--

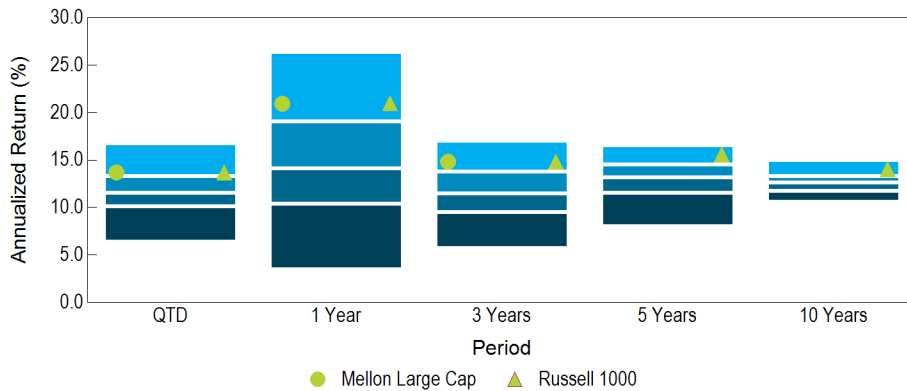
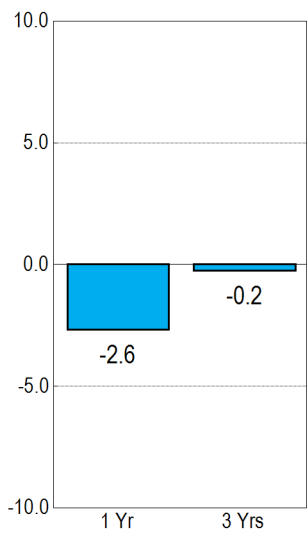
Anzld. Std. Deviation



Tracking Error



Information Ratio



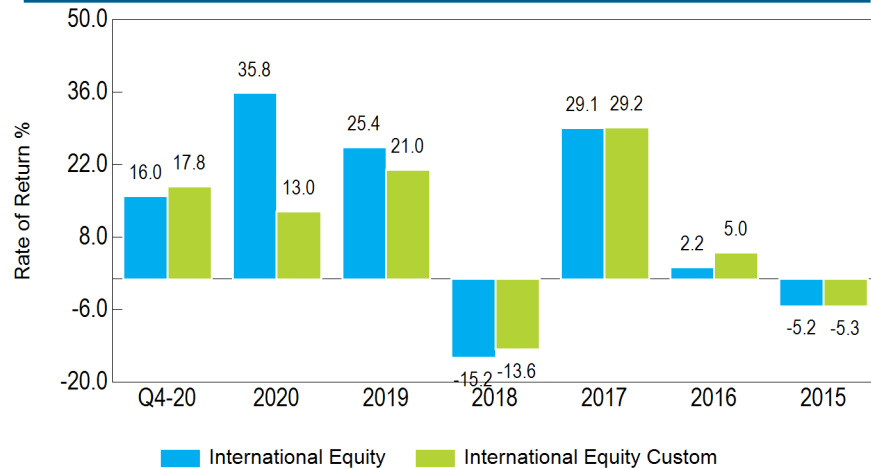
Account Information		Account Characteristics		Sector Distribution	
		Portfolio	Index	Portfolio	Index
		Q4-20	Q4-20	Q4-20	Q4-20
Account Name	Mellon Large Cap				
Account Structure	Commingled Fund				
Investment Style	Passive				
Inception Date	3/31/16				
Account Type	US Stock Large				
Benchmark	Russell 1000				
Universe	eV US Large Cap Core Equity Net				
		Characteristics		Sector Distribution	
		Weighted Avg. Market Cap. (\$B)	432.9	433.1	1.9
		Median Market Cap (\$B)	13.1	13.1	2.7
		P/E Ratio	29.8	29.7	8.8
		Yield	1.5	1.5	12.3
		EPS Growth - 5 Yrs.	13.5	13.5	6.1
		Price to Book	4.6	4.6	6.0
					13.5
					10.5
					28.1
					10.4
					2.7
					3.0

Top Holdings		Best Performers		Worst Performers	
			Return %		Return %
APPLE INC	6.0%	NORDSTROM INC.	161.8%	ZOOM VIDEO COMMUNICATIONS INC	-28.2%
MICROSOFT CORP	4.7%	COTY INC	160.0%	SOLARWINDS CORP	-26.5%
AMAZON.COM INC	3.9%	LEMONADE INC	146.4%	JFROG LTD COMMON STOCK	-25.8%
FACEBOOK INC	1.8%	CAPRI HOLDINGS LTD	133.3%	BEYOND MEAT INC	-24.7%
TESLA INC	1.5%	KOHL'S CORP	119.6%	BigCommerce Holdings Inc	-23.0%
ALPHABET INC	1.5%	ENPHASE ENERGY INC	112.5%	WAYFAIR INC	-22.4%
ALPHABET INC	1.4%	SPIRIT AEROSYSTEMS HOLDINGS INC	106.8%	GLOBAL BLOOD THERAPEUTICS INC	-21.5%
BERKSHIRE HATHAWAY INC	1.2%	OLIN CORP	100.3%	VROOM INC	-20.9%
JOHNSON & JOHNSON	1.2%	TAPESTRY INC	98.8%	JAMF HOLDING CORP	-20.4%
JPMORGAN CHASE & CO	1.1%	EATON VANCE CORP.	90.9%	BLUEBIRD BIO INC	-19.8%

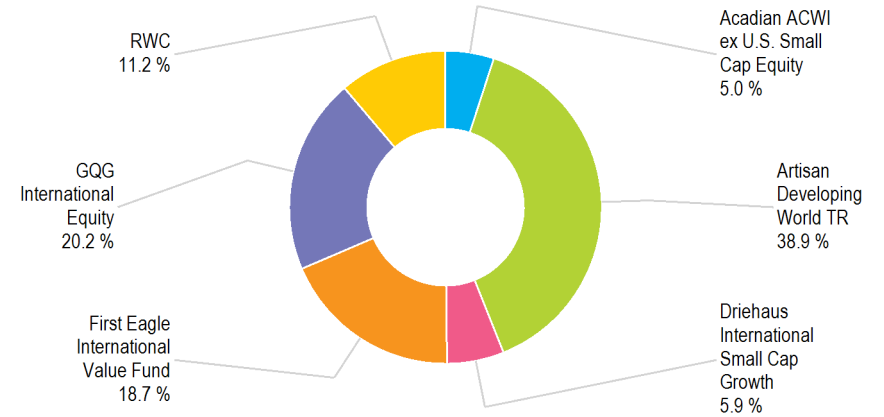
Account Information		Account Characteristics		Sector Distribution		
Account Name	Champlain Small Cap	Portfolio	Index	Portfolio	Index	
Account Structure	Mutual Fund	Q4-20	Q4-20	Q4-20	Q4-20	
Investment Style	Active	Characteristics		Sector Distribution		
Inception Date	11/01/20	Weighted Avg. Market Cap. (\$B)	3.7	Energy	0.0	2.1
Account Type		Median Market Cap (\$B)	2.9	Materials	3.8	4.1
Benchmark	Russell 2000	P/E Ratio	33.8	Industrials	15.4	15.3
Universe	eV US Small Cap Core Equity Net	Yield	0.7	Consumer Discretionary	4.6	13.0
		EPS Growth - 5 Yrs.	3.7	Consumer Staples	13.8	3.3
		Price to Book	3.3	Health Care	21.4	20.9
				Financials	11.9	15.5
				Information Technology	18.5	14.3
				Communication Services	1.5	2.4
				Utilities	0.0	2.9
				Real Estate	0.0	6.2

Top Holdings		Best Performers		Worst Performers	
			Return %		Return %
CASH - USD	7.0%	CANTEL MEDICAL CORP	79.5%	PALOMAR HOLDINGS INC	-14.8%
Q2 HOLDINGS INC	3.1%	WORKIVA INC	64.3%	PENUMBRA INC	-10.0%
PURE STORAGE INC	3.1%	OMNICELL INC	60.8%	VAPOTHERM INC	-7.4%
JOHN BEAN TECHNOLOGIES CORP	2.7%	ALTRA INDUSTRIAL MOTION CORP	50.1%	PRESTIGE CONSUMER HEALTHCARE INC	-4.3%
CONMED CORP	2.7%	SALLY BEAUTY HOLDINGS INC	50.1%	WINGSTOP INC	0.9%
INTEGRA LIFESCIENCES HOLDINGS CORP	2.6%	BLACKLINE INC	48.8%	B&G FOODS INC	1.5%
LANCASTER COLONY CORP	2.5%	ALBANY INTERNATIONAL CORP.	48.7%	BLACKBAUD INC	3.1%
SIMPLY GOOD FOODS CO (THE)	2.5%	WASHINGTON TRUST BANCORP INC	47.8%	LANCASTER COLONY CORP	3.2%
TENABLE HOLDINGS INC	2.3%	RBC BEARINGS INC	47.7%	YEXT INC	3.6%
AVANOS MEDICAL INC	2.3%	PURE STORAGE INC	46.9%	TREEHOUSE FOODS INC	4.8%

Return Summary

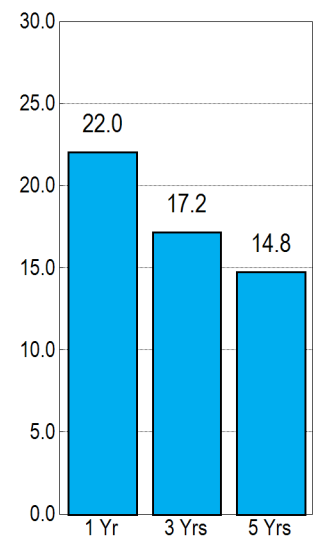


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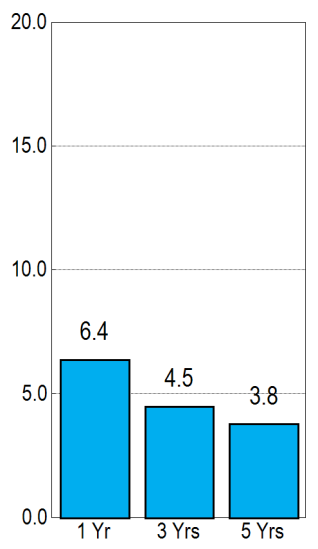


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
International Equity	16.0	35.8	13.1	13.8	7.8
International Equity Custom	17.8	13.0	5.7	9.9	6.0
InvMetrics All DB ex-US Eq Net Median	17.4	12.6	5.3	9.3	5.7
InvMetrics All DB ex-US Eq Net Rank	80	1	2	3	7

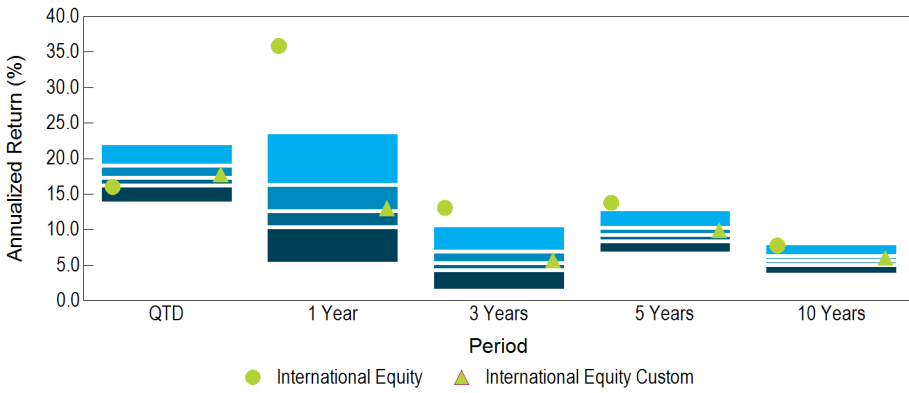
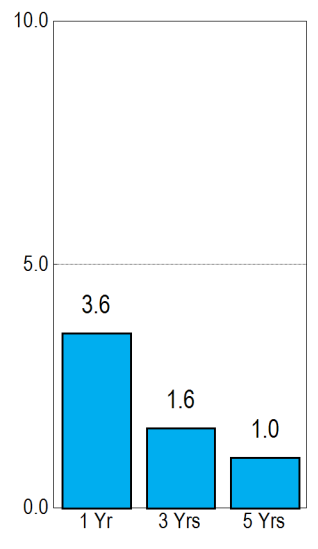
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Information Ratio



International Equity Characteristics vs MSCI ACWI ex USA		
	Portfolio Q4-20	Index Q4-20
Characteristics		
Weighted Avg. Market Cap. (\$B)	142.1	100.4
Median Market Cap (\$B)	0.7	9.5
P/E Ratio	28.3	20.9
Yield	1.2	2.3
EPS Growth - 5 Yrs.	11.4	5.2
Price to Book	4.4	2.7

International Equity Sector Distribution vs MSCI ACWI ex USA		
	Portfolio Q4-20	Index Q4-20
Sector Distribution		
Energy	1.4	4.3
Materials	6.9	8.1
Industrials	7.9	11.6
Consumer Discretionary	16.5	13.8
Consumer Staples	7.7	8.9
Health Care	11.9	9.6
Financials	10.1	18.1
Information Technology	19.8	12.7
Communication Services	9.9	7.0
Utilities	0.7	3.3
Real Estate	2.1	2.6

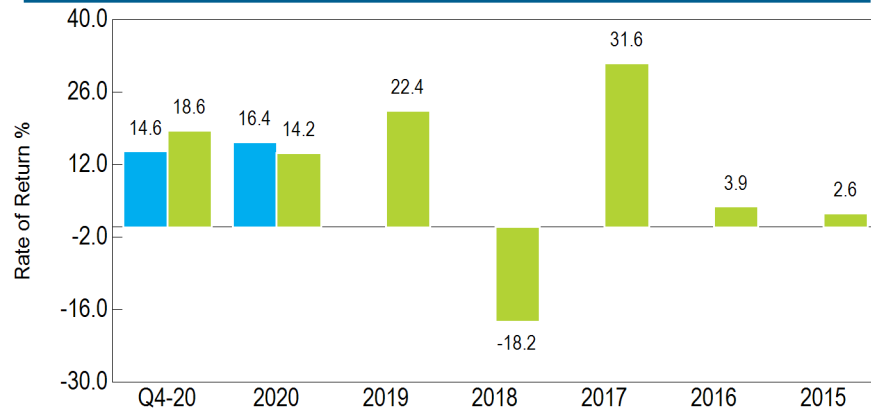
Top Holdings	
VISA INC	2.9%
MERCADOLIBRE INC	2.9%
TENCENT HOLDINGS LTD	2.6%
ALIBABA GROUP HOLDING LTD	2.5%
SEA LTD	2.5%
NVIDIA CORPORATION	2.4%
ADYEN N.V	2.0%
MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	1.9%
WUXI BIOLOGICS (CAYMAN) INC	1.9%
UBER TECHNOLOGIES INC	1.8%

Best Performers	
	Return %
ADCORP HOLDINGS	324.3%
I.T LTD	176.1%
BANG & OLUFSEN AS	143.3%
PINDUODUO	139.6%
ZHEJIANG HUAYOU COBALT CO LTD	137.8%
ZHEJIANG HUAYOU COBALT CO LTD	137.8%
NIO INC	129.7%
XEBEC ADSORPTION INC	125.1%
DART GROUP	124.8%
FOCALTECH SYSTEMS	124.8%

Worst Performers	
	Return %
TOPBI INTERNATIONAL HOLDINGS LTD	-35.8%
RIVERSTONE HOLDINGS LTD	-34.3%
ADAPTIMMUNE THERAPEUTICS PLC	-32.5%
SHENZHEN SUNWAY COMMUNICATION CO LTD	-31.5%
SHENZHEN SUNWAY COMMUNICATION CO LTD	-31.5%
PHARMA MAR SA	-31.5%
UNITED LABORATORIES INTERNATIONAL HOLDINGS LTD	-31.1%
RIDE ON EXPRESS HOLDINGS CO LTD	-26.8%
TECNOS JAPAN INC	-25.9%
GURUNAVI	-25.8%

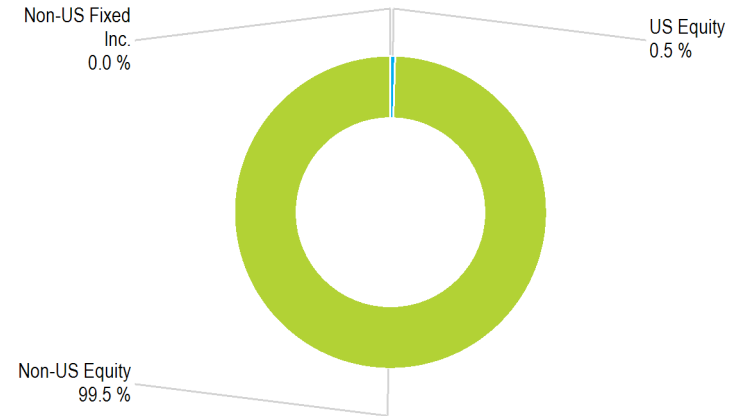
Acadian ACWI ex U.S. Small Cap Equity | As of December 31, 2020

Return Summary



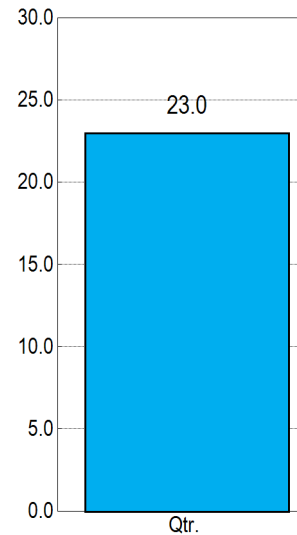
■ Acadian ACWI ex U.S. Small Cap Equity ■ MSCI ACWI ex US Small Cap

Current Allocation

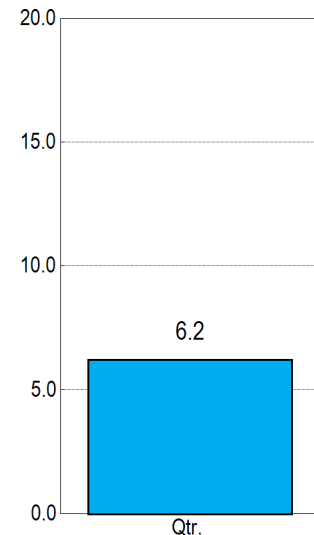


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Acadian ACWI ex U.S. Small Cap Equity	14.6	16.4	--	--	--
MSCI ACWI ex US Small Cap	18.6	14.2	4.6	9.4	5.9
eV ACWI ex-US Small Cap Equity Net Median	16.6	17.1	6.8	11.1	9.1
eV ACWI ex-US Small Cap Equity Net Rank	75	53	--	--	--

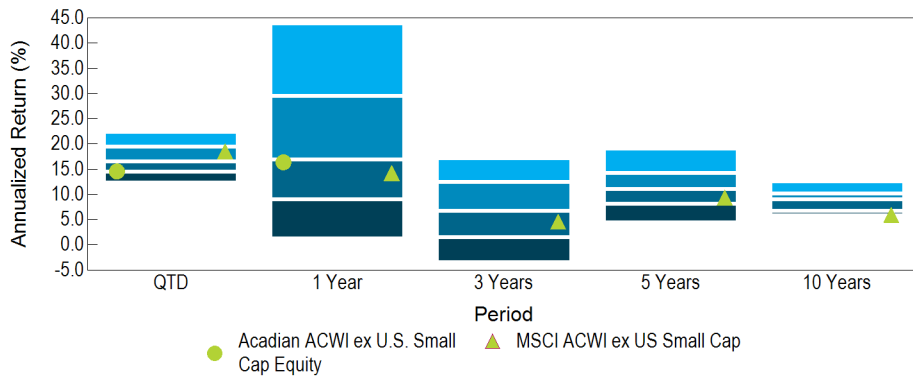
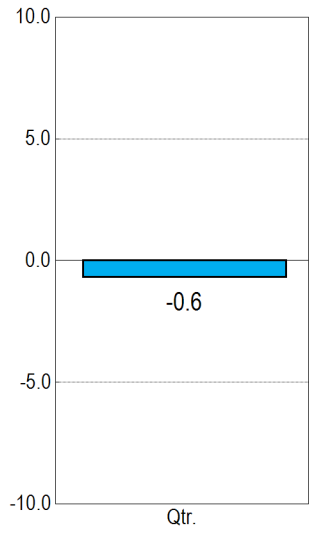
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Tracking Error



Information Ratio

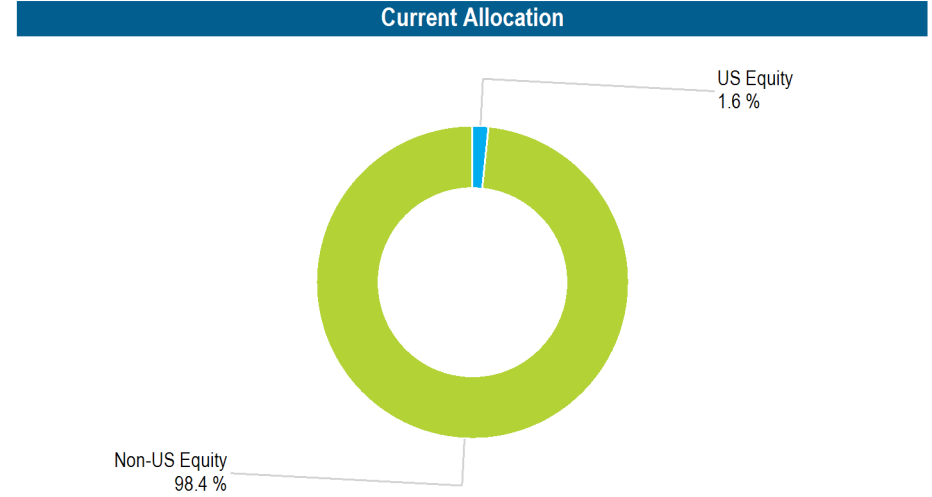
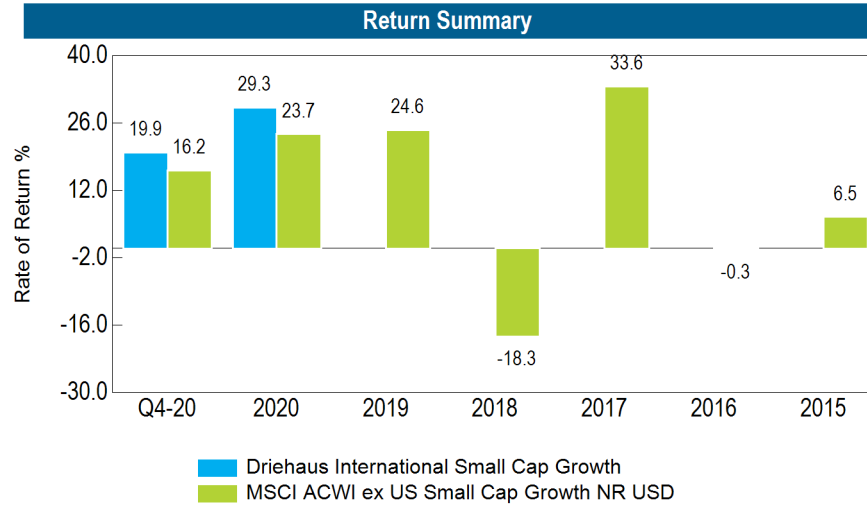


Acadian ACWI ex U.S. Small Cap Equity | As of December 31, 2020

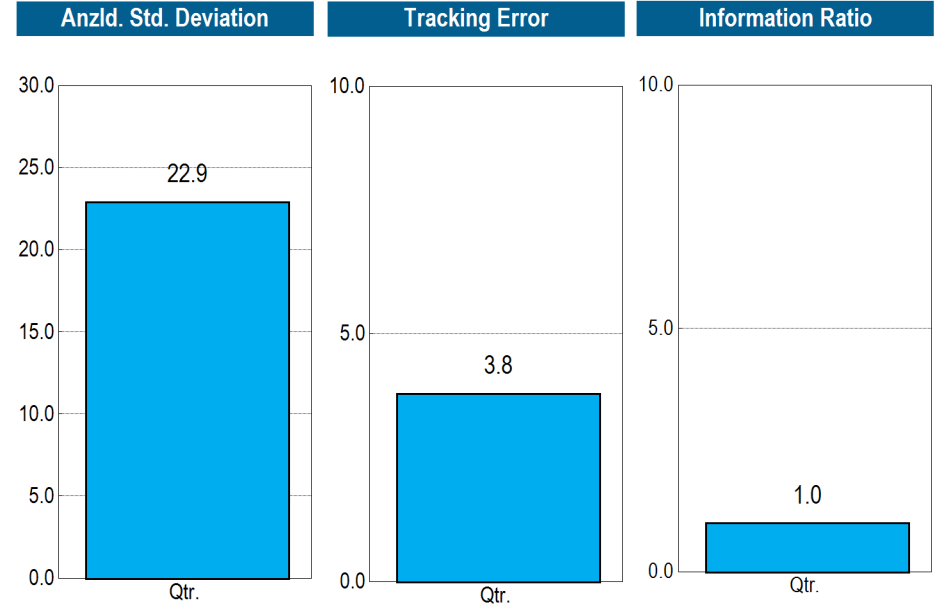
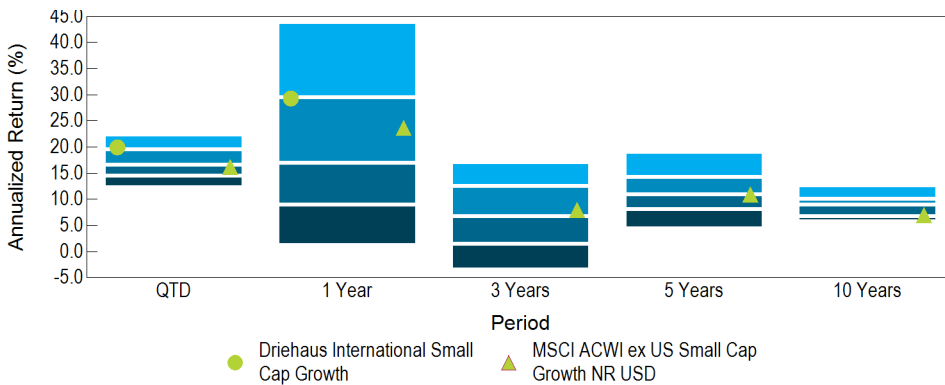
Account Information		Account Characteristics		Sector Distribution			
Account Name	Acadian ACWI ex U.S. Small Cap Equity	Portfolio	Index	Portfolio	Index		
Account Structure	Commingled Fund	Q4-20	Q4-20 <th>Q4-20</th> <td>Q4-20 </td>	Q4-20	Q4-20		
Investment Style	Active	Characteristics		Sector Distribution			
Inception Date	5/01/19	Weighted Avg. Market Cap. (\$B)	2.3	3.0	Energy	0.7	2.3
Account Type	International	Median Market Cap (\$B)	0.5	1.2	Materials	15.7	10.8
Benchmark	MSCI ACWI ex US Small Cap	P/E Ratio	15.3	20.0	Industrials	19.5	22.4
Universe	eV ACWI ex-US Small Cap Equity Net	Yield	2.0	2.0	Consumer	17.2	12.2
		EPS Growth - 5 Yrs.	6.6	4.0	Discretionary		
		Price to Book	2.1	2.4	Consumer Staples	0.7	5.6
					Health Care	9.7	6.9
					Financials	5.1	10.1
					Information Technology	19.8	10.3
					Communication Services	6.8	4.3
					Utilities	0.4	3.3
					Real Estate	4.4	11.8

Top Holdings		Best Performers		Worst Performers	
			Return %		Return %
ACER INCORPORATED	1.0%	ADCORP HOLDINGS	324.3%	TOPBI INTERNATIONAL HOLDINGS LTD	-35.8%
BRP INC	0.9%	I.T LTD	176.1%	RIVERSTONE HOLDINGS LTD	-34.3%
JB HI-FI LTD	0.8%	BANG & OLUFSEN AS	143.3%	ADAPT IMMUNE THERAPEUTICS PLC	-32.5%
TECAN GROUP AG, MAENNEDORF	0.8%	DART GROUP	124.8%	PHARMA MAR SA	-31.5%
WONIK IPS CO LTD	0.8%	FOCALTECH SYSTEMS	124.8%	UNITED LABORATORIES INTERNATIONAL HOLDINGS LTD	-31.1%
CAPCOM CO LTD	0.7%	POLLARD BANKNOTE LTD	112.7%	RIDE ON EXPRESS HOLDINGS CO LTD	-26.8%
GUNGHO ONLINE ENTM.	0.7%	STELCO HOLDINGS INC.	109.2%	TECNOS JAPAN INC	-25.9%
FOXSEMICON INTEGRATED TECHNOLOGY	0.7%	HIMAX TECHNOLOGIES INC	107.6%	GURUNAVI	-25.8%
AL HASSAN GHAZI IBRAHIM SHAKER CLOSED JSC	0.7%	PLASTIQUES DU VAL DE LOIRE SA	106.4%	LIFE CORP	-24.8%
ANDRITZ AG, GRAZ	0.7%	REACH PLC	105.0%	BENESSE HOLDINGS INC	-24.0%

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



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Driehaus International Small Cap Growth	19.9	29.3	--	--	--
MSCI ACWI ex US Small Cap Growth NR USD	16.2	23.7	8.0	10.9	7.0
eV ACWI ex-US Small Cap Equity Net Median	16.6	17.1	6.8	11.1	9.1
eV ACWI ex-US Small Cap Equity Net Rank	19	27	--	--	--

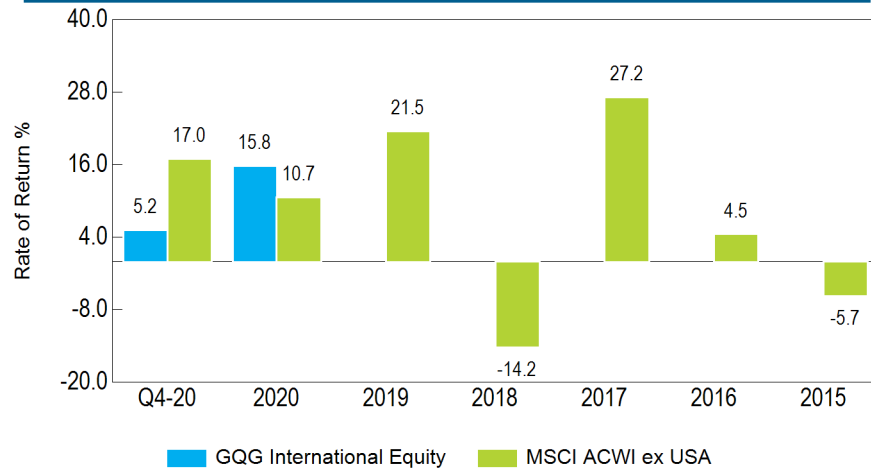


Driehaus International Small Cap Growth | As of December 31, 2020

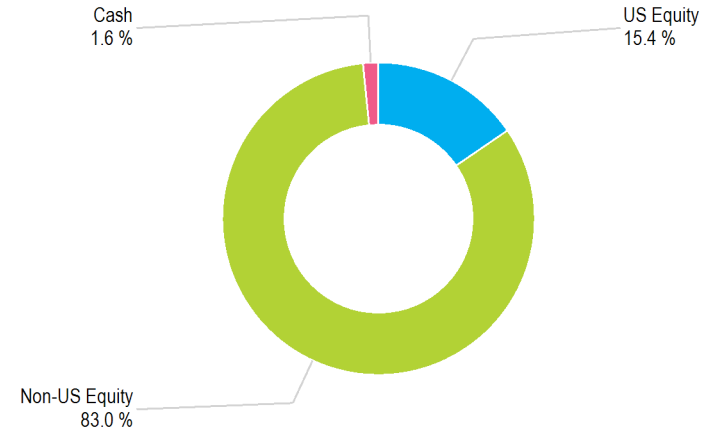
Account Information		Account Characteristics		Sector Distribution	
Account Name	Driehaus International Small Cap Growth	Portfolio	Index	Portfolio	Index
Account Structure	Commingled Fund	Q4-20	Q4-20	Q4-20	Q4-20
Investment Style	Active	Characteristics		Sector Distribution	
Inception Date	5/01/19	Weighted Avg. Market Cap. (\$B)	4.2	Energy	3.2
Account Type	International	Median Market Cap (\$B)	3.0	Materials	8.9
Benchmark	MSCI ACWI ex US Small Cap Growth NR USD	P/E Ratio	27.0	Industrials	26.9
Universe	eV ACWI ex-US Small Cap Equity Net	Yield	1.1	Consumer Discretionary	19.4
		EPS Growth - 5 Yrs.	7.3	Consumer Staples	4.6
		Price to Book	3.1	Health Care	7.5
				Financials	7.2
				Information Technology	15.0
				Communication Services	3.4
				Utilities	0.0
				Real Estate	2.9

Top Holdings		Best Performers		Worst Performers	
			Return %		Return %
METSO OUTOTEC OYJ	2.7%	XEBEC ADSORPTION INC	125.1%	HORNBACK HOLDING AG & CO KGAA	-17.7%
WEIR GROUP PLC	2.1%	ASTON MARTIN LAGONDA GLOBAL HOLDINGS PLC	108.1%	PEXIP HOLDING ASA	-13.9%
XEBEC ADSORPTION INC	1.7%	CODEMASTERS GROUP HOLDINGS PLC	89.2%	BIGTINCAN HOLDINGS LTD	-11.7%
JAMES HARDIE INDUSTRIES PLC	1.7%	METHANEX CORP	88.5%	TOKYOTOKEIBA	-9.8%
STE VIRBAC SA	1.6%	INTERTAPE POLYMER GROUP INC.	71.5%	SQUARE ENIX HLDGS CO LTD	-8.1%
FLATEXDEGIRO AG	1.5%	VERBIO VEREINIGTE BIOENERGIE AG	71.4%	ASKUL CORP	-7.7%
OCI NV	1.4%	AT & S AUSTRIA TECHNOLOGIE & SYSTEMTECHNIK AG, LOEBEN	68.5%	CANADA GOOSE HOLDINGS INC	-7.5%
ELECTROCOMP.	1.4%	WEIR GROUP PLC	67.7%	CANADA GOOSE HOLDINGS SUB VTG ORD	-7.5%
ASKUL CORP	1.4%	PROVIDENT FINANCIAL PLC	67.1%	ALTUS GROUP LTD	-6.9%
PARKLAND CORP	1.4%	IWATANI	64.8%	OISIX RA DAICHI INC	-5.9%

Return Summary

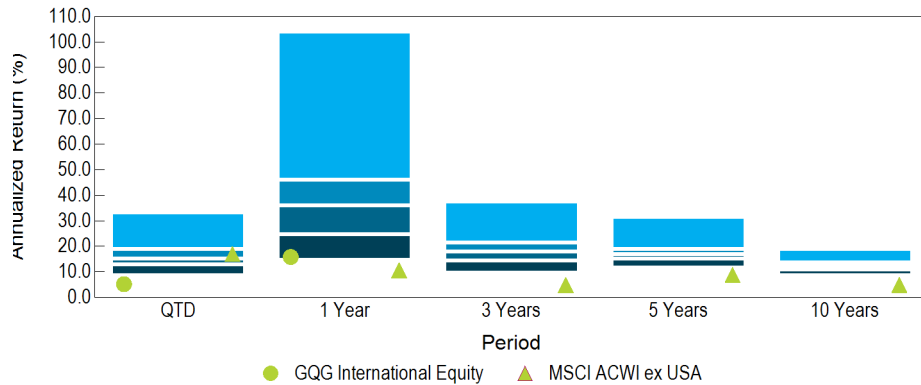
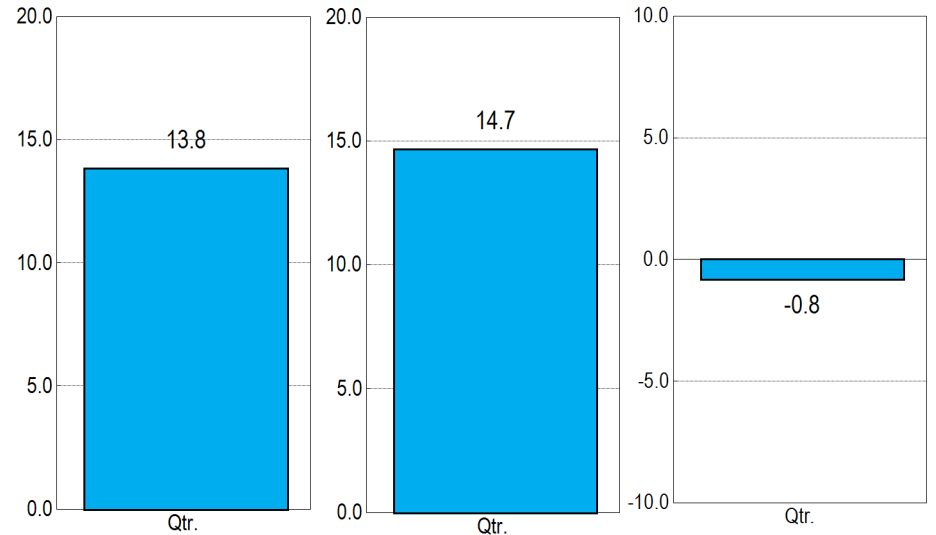


Current Allocation



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
GQG International Equity	5.2	15.8	--	--	--
MSCI ACWI ex USA	17.0	10.7	--	--	--
eV Global Growth Equity Net Median	15.3	36.3	18.0	17.1	12.5
eV Global Growth Equity Net Rank	98	94	--	--	--

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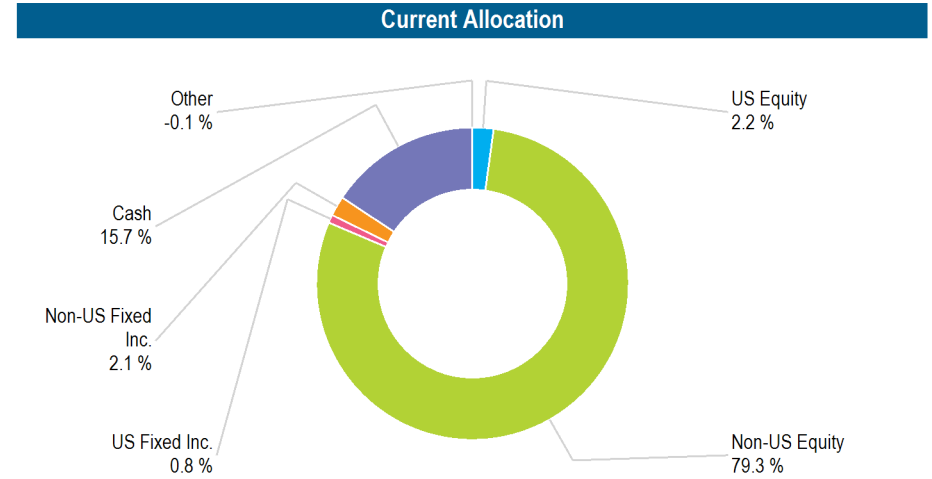
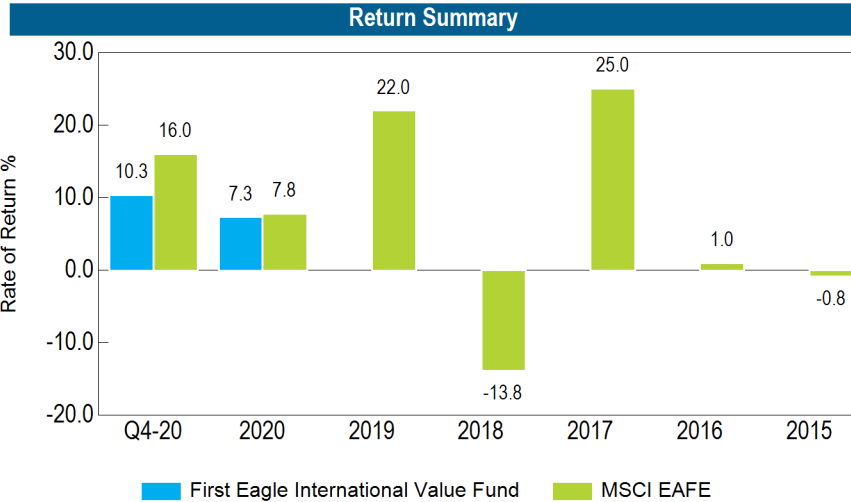


Account Information	
Account Name	GQG International Equity
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/01/19
Account Type	International
Benchmark	MSCI ACWI ex USA
Universe	eV Global Growth Equity Net

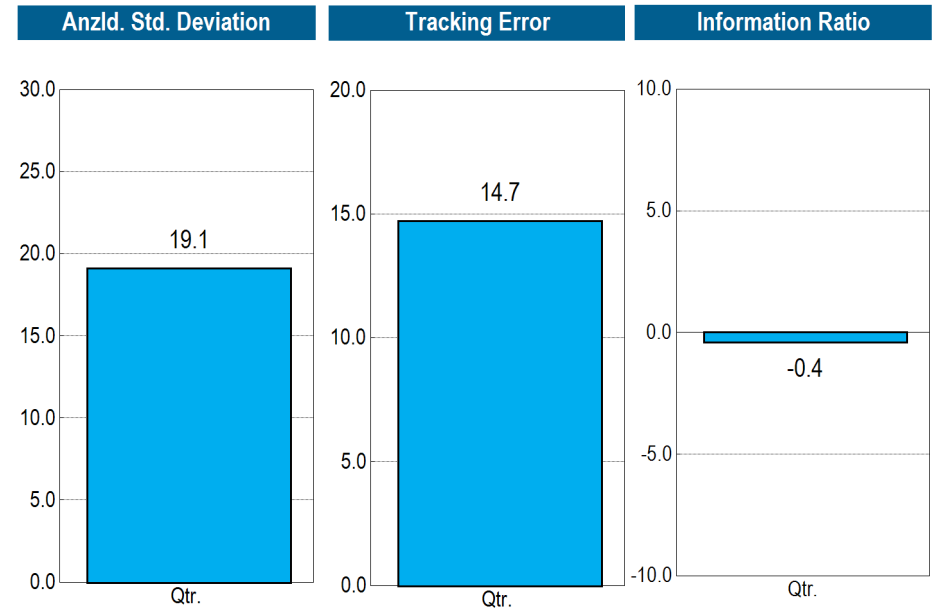
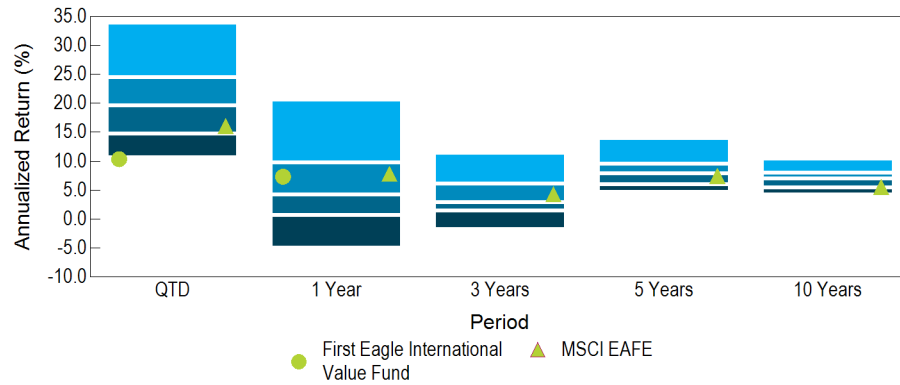
Account Characteristics	Portfolio	Index	Sector Distribution	
	Q4-20	Q4-20	Portfolio Q4-20	Index Q4-20
Characteristics			Sector Distribution	
Weighted Avg. Market Cap. (\$B)	174.6	71.4	Energy	3.1
Median Market Cap (\$B)	84.2	12.4	Materials	7.9
P/E Ratio	25.8	22.2	Industrials	15.2
Yield	1.6	2.4	Consumer Discretionary	12.5
EPS Growth - 5 Yrs.	15.4	2.9	Consumer Staples	10.9
Price to Book	4.8	2.7	Health Care	12.9
			Financials	16.3
			Information Technology	8.9
			Communication Services	5.2
			Utilities	3.9
			Real Estate	3.1

Top Holdings	
ASML HOLDING NV	5.5%
CELLNEX TELECOM SA	4.9%
ASTRAZENECA PLC	4.5%
NOVO NORDISK 'B'	4.2%
SAMSUNG ELECTRONICS CO LTD	3.8%
GENMAB A/S	3.6%
NESTLE SA, CHAM UND VEVEY	3.6%
MERCADOLIBRE INC	3.3%
LONDON STOCK EXCHANGE GROUP PLC	3.1%
L'AIR LIQUIDE SA	3.1%

Best Performers		Worst Performers	
	Return %		Return %
BANCO BILBAO VIZCAYA ARGENTARIA SA (BBVA)	77.2%	ALIBABA GROUP HOLDING LTD	-20.8%
BANCO SANTANDER SA	72.5%	BARRICK GOLD CORP	-18.6%
VALE SA	60.0%	SAP SE	-16.3%
VALE SA	58.4%	SAP SE	-15.9%
MERCADOLIBRE INC	54.8%	OCADO GROUP PLC	-12.0%
EVOLUTION GAMING GROUP AB	53.1%	ASTRAZENECA PLC	-8.6%
GLENCORE PLC	52.8%	EQUINIX INC	-5.7%
ICICI BANK LTD	51.2%	NVIDIA CORPORATION	-3.5%
SAMSUNG ELECTRONICS CO LTD	49.6%	DEUTSCHE BOERSE AG	-3.2%
BNP PARIBAS	45.0%	CELLNEX TELECOM SA	-1.5%



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
First Eagle International Value Fund	10.3	7.3	--	--	--
MSCI EAFE	16.0	7.8	--	--	--
eV Global Value Equity Net Median	19.7	4.4	3.0	7.9	7.1
eV Global Value Equity Net Rank	97	36	--	--	--

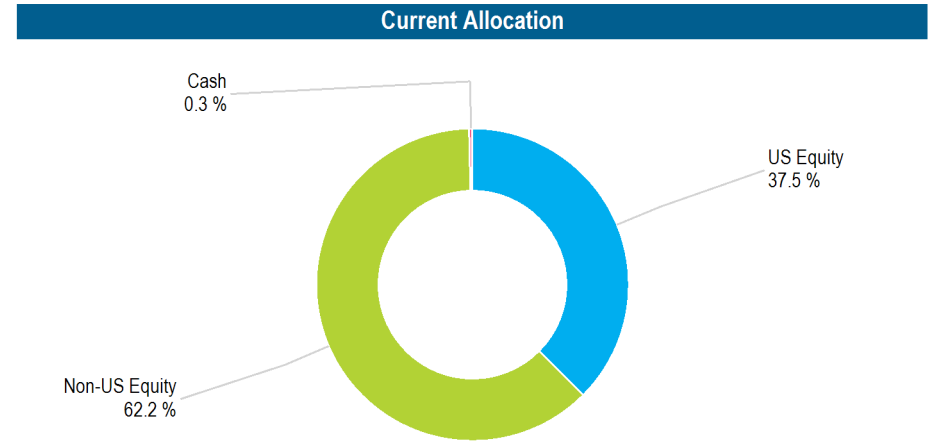
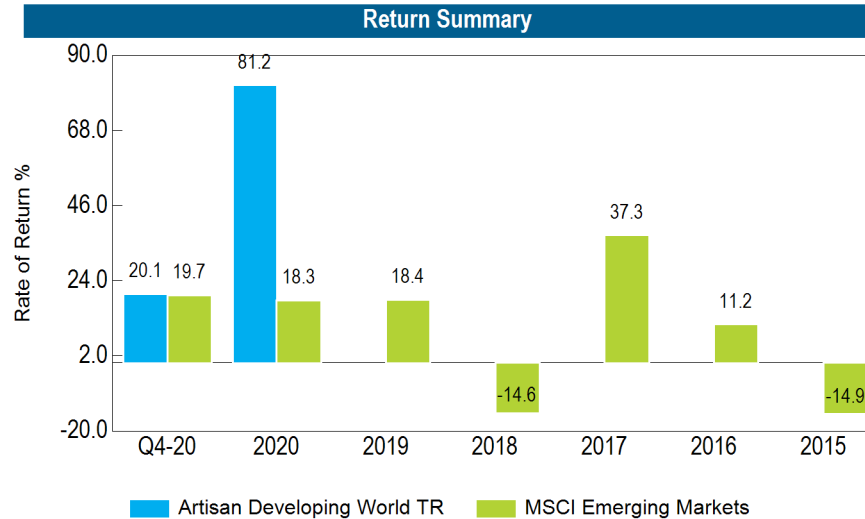


Account Information	
Account Name	First Eagle International Value Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/01/19
Account Type	International
Benchmark	MSCI EAFE
Universe	eV Global Value Equity Net

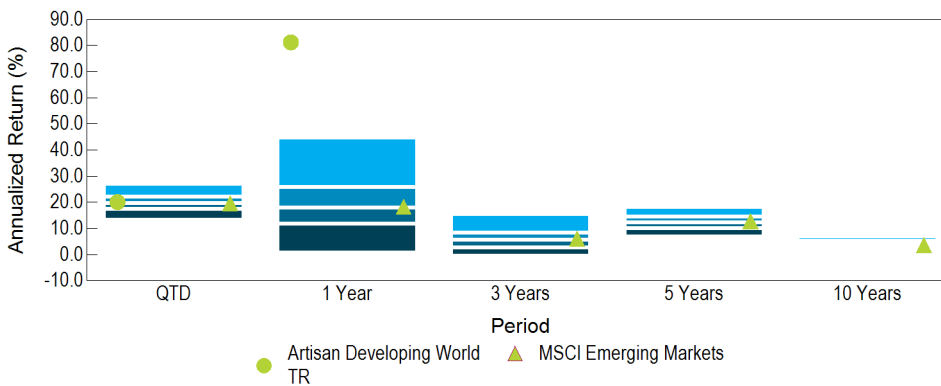
Account Characteristics	Portfolio	Index	Sector Distribution	
	Q4-20	Q4-20	Portfolio Q4-20	Index Q4-20
Characteristics			Sector Distribution	
Weighted Avg. Market Cap. (\$B)	57.8	71.4	Energy	3.1
Median Market Cap (\$B)	15.1	12.4	Materials	7.9
P/E Ratio	19.9	22.2	Industrials	15.2
Yield	2.7	2.4	Consumer Discretionary	12.5
EPS Growth - 5 Yrs.	0.5	2.9	Consumer Staples	10.9
Price to Book	2.2	2.7	Health Care	12.9
			Financials	16.3
			Information Technology	8.9
			Communication Services	5.2
			Utilities	3.9
			Real Estate	3.1

Top Holdings	
FANUC CORP	3.9%
DANONE	3.2%
GROUPE BRUXELLES LAMBERT SA	3.1%
BRITISH AMERICAN TOBACCO PLC	3.0%
NUTRIEN LTD	2.7%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.6%
SECOM CO LTD	2.5%
SOMPO HOLDINGS INC	2.5%
CIE FINANCIERE RICHEMONT AG, ZUG	2.5%
NESTLE SA, CHAM UND VEVEY	2.4%

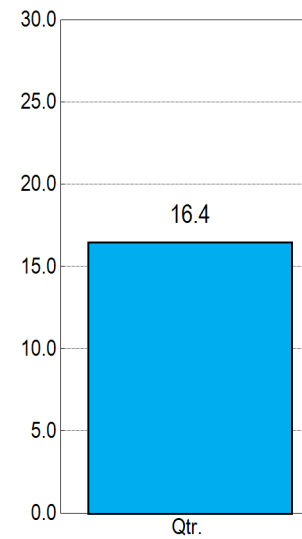
Best Performers		Worst Performers	
	Return %		Return %
GRUPO MEXICO S.A.B. DE C.V.	68.2%	BARRICK GOLD CORP	-18.6%
IMPERIAL OIL LTD	60.0%	WHEATON PRECIOUS METALS CORP	-14.7%
SAMSUNG ELECTRONICS CO LTD	56.7%	ROYAL GOLD INC	-11.3%
TECHNIPFMC PLC	49.0%	AGNICO EAGLE MINES LTD	-11.2%
LLOYDS BANKING GROUP PLC	46.0%	NEWCREST MINING LTD	-11.2%
AG ANADOLU GRUBU HOLDING ANONIM SIRKETI	45.2%	FRANCO-NEVADA CORP	-10.1%
KIA CORPORATION	45.0%	NEWMONT CORPORATION	-5.0%
ROYAL DUTCH SHELL PLC	42.8%	GUOCO GROUP LTD	-4.5%
JARDINE MATHESON HOLDINGS LTD	41.1%	SANOFI	-3.9%
AMBEV SA	38.8%	CHOFU SEISAKUSHO CO LTD	-2.5%



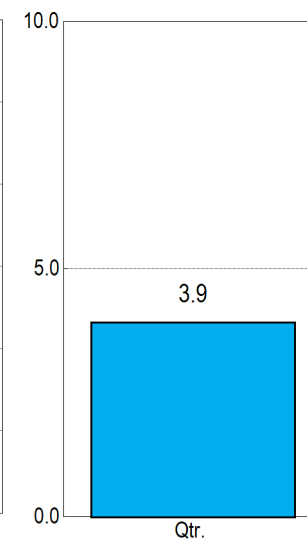
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Artisan Developing World TR	20.1	81.2	--	--	--
MSCI Emerging Markets	19.7	18.3	--	--	--
eV Emg Mkts Equity Net Median	19.9	18.0	5.8	12.4	4.1
eV Emg Mkts Equity Net Rank	49	1	--	--	--



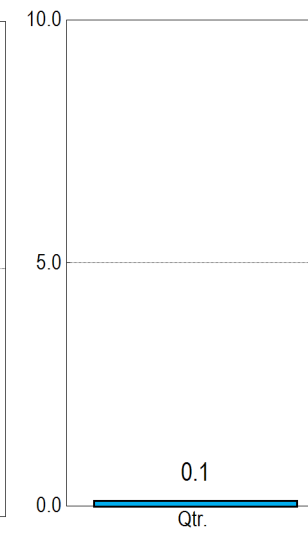
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Information Ratio

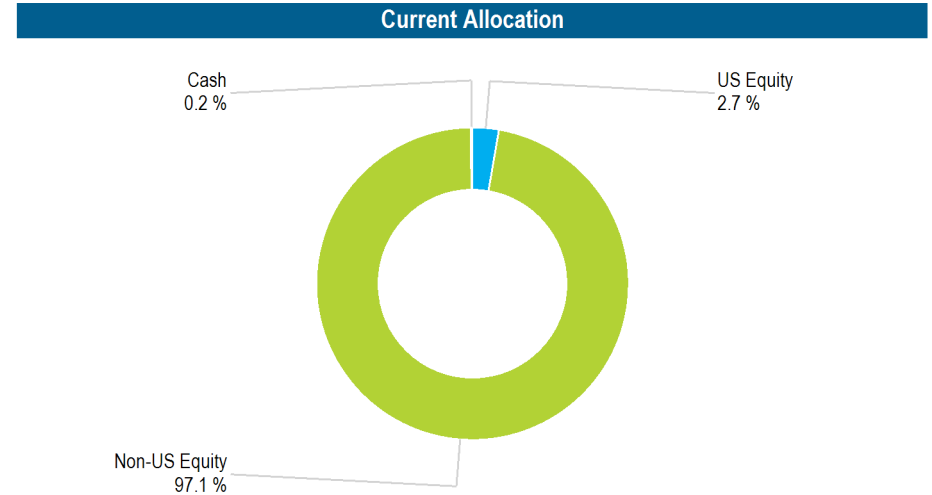
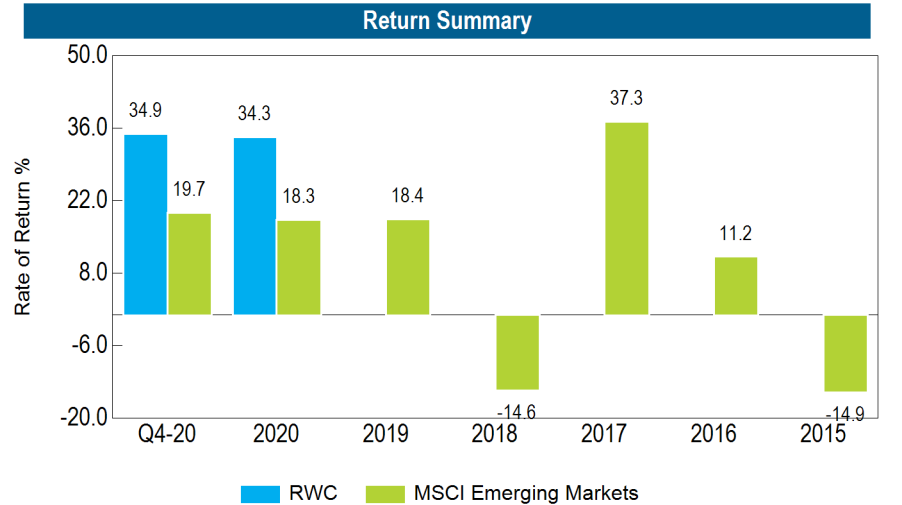


Account Information	
Account Name	Artisan Developing World TR
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/01/19
Account Type	International Emerging Stocks
Benchmark	MSCI Emerging Markets
Universe	eV Emg Mkts Equity Net

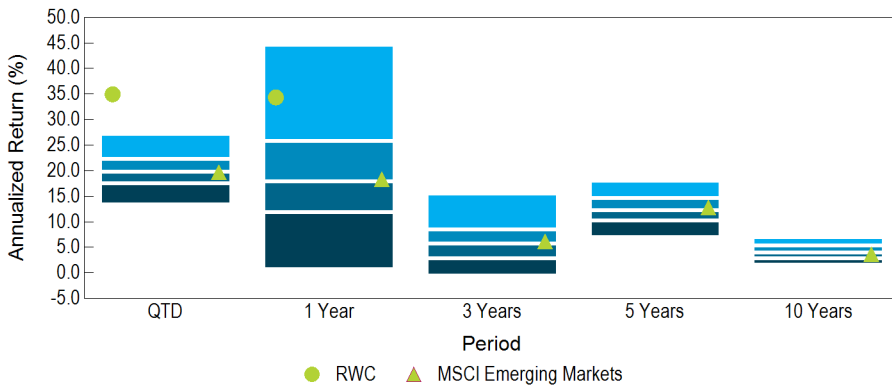
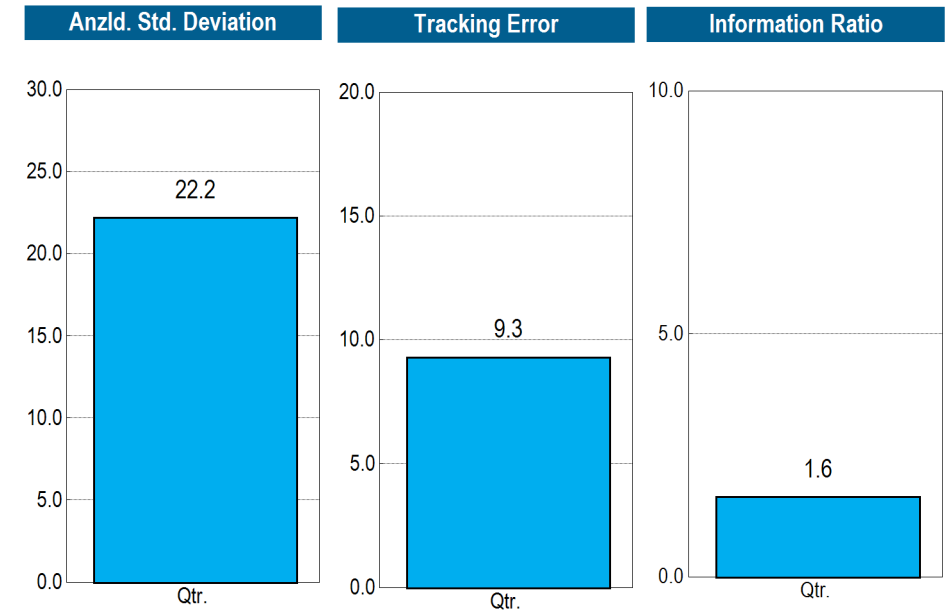
Account Characteristics	Portfolio	Index	Sector Distribution	
	Q4-20	Q4-20	Portfolio Q4-20	Index Q4-20
Characteristics			Sector Distribution	
Weighted Avg. Market Cap. (\$B)	208.7	171.5	Energy	0.0
Median Market Cap (\$B)	108.3	6.9	Materials	7.6
P/E Ratio	64.5	19.1	Industrials	4.4
Yield	0.2	2.0	Consumer Discretionary	25.0
EPS Growth - 5 Yrs.	17.6	9.4	Consumer Staples	7.1
Price to Book	11.8	3.1	Health Care	14.8
			Financials	4.1
			Information Technology	25.8
			Communication Services	15.2
			Utilities	0.0
			Real Estate	2.2

Top Holdings	
VISA INC	6.3%
ALIBABA GROUP HOLDING LTD	6.1%
SEA LTD	6.0%
MERCADOLIBRE INC	5.0%
MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	4.6%
WUXI BIOLOGICS (CAYMAN) INC	4.6%
NVIDIA CORPORATION	4.6%
UBER TECHNOLOGIES INC	4.5%
TENCENT HOLDINGS LTD	4.4%
TAL EDUCATION GROUP	4.3%

Best Performers	Return %	Worst Performers	Return %
WUXI BIOLOGICS (CAYMAN) INC	63.4%	ALIBABA GROUP HOLDING LTD	-20.8%
STONECO LTD	58.7%	TAL EDUCATION GROUP	-6.0%
MERCADOLIBRE INC	54.8%	YIFENG PHARMACY CHAIN CO LTD	-5.5%
AIER EYE HOSPITAL GROUP CO LTD	51.5%	PING AN HEALTHCARE AND TECHNOLOGY COMPANY LIMITED	-5.3%
H D F C BANK LTD	44.6%	NVIDIA CORPORATION	-3.5%
UBER TECHNOLOGIES INC	39.8%	VEEVA SYSTEMS INC	-3.2%
LVMH MOET HENNESSY LOUIS VUITTON SE	33.8%	KE Holdings Inc	0.4%
ASML HOLDING NV	32.6%	YANDEX NV	6.6%
SEA LTD	29.2%	NETFLIX INC	8.1%
HENGRUI MEDI ORD A	29.1%	VISA INC	9.5%



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
RWC	34.9	34.3	--	--	--
MSCI Emerging Markets	19.7	18.3	--	--	--
eV Emg Mkts Equity Net Median	19.9	18.0	5.8	12.4	4.1
eV Emg Mkts Equity Net Rank	1	11	--	--	--

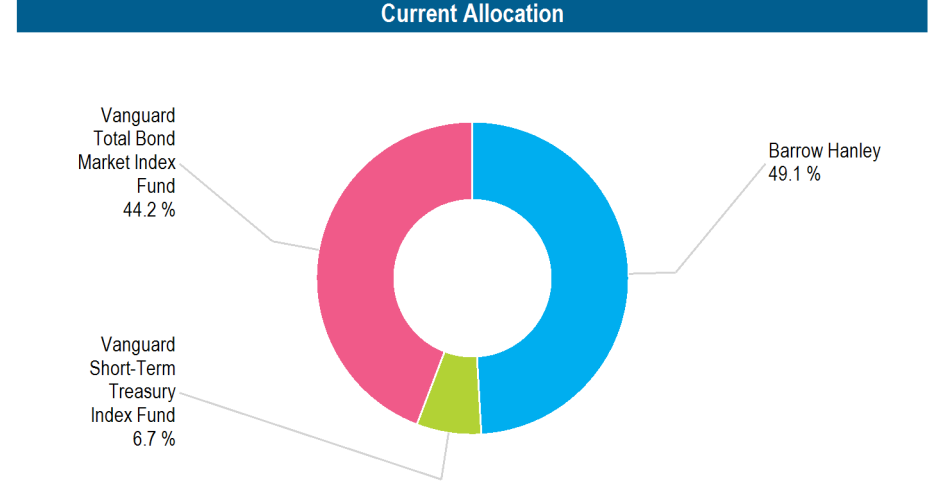
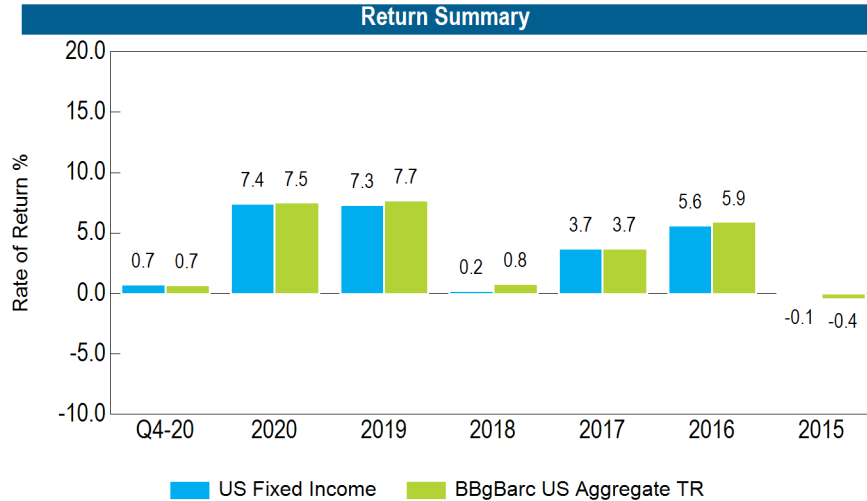


Account Information	
Account Name	RWC
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/01/19
Account Type	International Emerging Stocks
Benchmark	MSCI Emerging Markets
Universe	eV Emg Mkts Equity Net

Account Characteristics	Portfolio	Index	Sector Distribution	
	Q4-20	Q4-20	Portfolio Q4-20	Index Q4-20
Characteristics			Sector Distribution	
Weighted Avg. Market Cap. (\$B)	120.4	171.5	Energy	7.8
Median Market Cap (\$B)	19.2	6.9	Materials	21.2
P/E Ratio	22.8	19.1	Industrials	2.4
Yield	1.3	2.0	Consumer Discretionary	12.9
EPS Growth - 5 Yrs.	15.7	9.4	Consumer Staples	0.0
Price to Book	2.8	3.1	Health Care	3.4
			Financials	17.1
			Information Technology	21.2
			Communication Services	10.1
			Utilities	0.0
			Real Estate	0.7

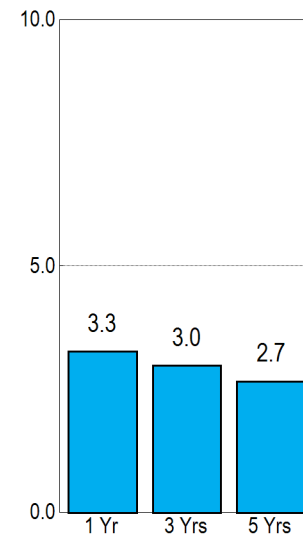
Top Holdings	
FIRST QUANTUM MINERALS LTD	5.4%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.9%
PETROLEO BRASILEIRO S.A.- PETROBRAS	4.3%
SBERBANK OF RUSSIA	3.4%
SAMSUNG ELECTRONICS CO LTD	3.0%
PING AN INSURANCE GROUP	2.7%
RELIANCE INDUSTRIES LTD	2.7%
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	2.7%
FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD	2.7%
PINDUODUO	2.5%

Best Performers		Worst Performers	
	Return %		Return %
PINDUODUO	139.6%	SHENZHEN SUNWAY COMMUNICATION CO LTD	-31.5%
ZHEJIANG HUAYOU COBALT CO LTD	137.8%	SHENZHEN SUNWAY COMMUNICATION CO LTD	-31.5%
ZHEJIANG HUAYOU COBALT CO LTD	137.8%	GOLD FIELDS LTD	-23.0%
NIO INC	129.7%	BEIJING SINNET TECHNOLOGY CO LTD	-20.1%
TULLOW OIL PLC, LONDON	104.4%	COMMERCIAL INTERNATIONAL BANK -EGYPT SAE	-10.9%
FIRST QUANTUM MINERALS LTD	101.3%	RELIANCE INDUSTRIES LTD	-10.5%
GLOBALWAFERS CO LTD	90.0%	ANGLOGOLD ASHANTI LTD	-10.0%
GEELY AUTOMOBILE HOLDINGS LTD	72.0%	ENDEAVOUR MINING CORP	-6.6%
VALE SA	60.0%	LARGAN PRECISION CO LTD	-2.0%
EUROBANK ERGASIAS SERVICES AND HOLDINGS SA	59.8%	SHENZHEN KANGTAI BIOLOGICAL PRODUCTS CO LTD	-0.3%

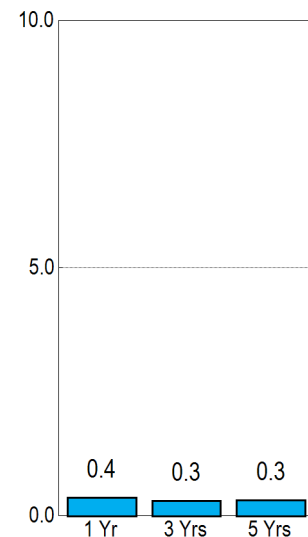


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
US Fixed Income	0.7	7.4	4.9	4.8	4.2
BBgBarc US Aggregate TR	0.7	7.5	5.3	5.1	4.0
InvMetrics All DB US Fix Inc Net Median	1.4	7.5	5.2	4.8	4.4
InvMetrics All DB US Fix Inc Net Rank	71	53	60	51	57

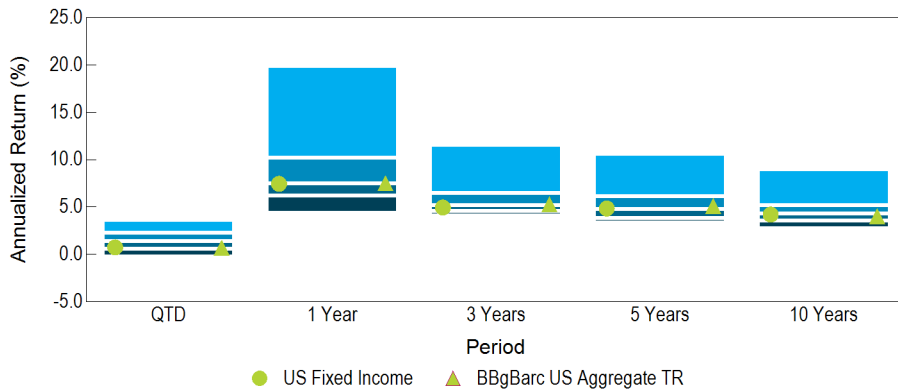
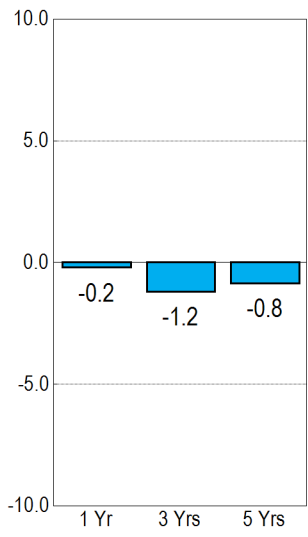
Anzld. Std. Deviation



Tracking Error



Information Ratio

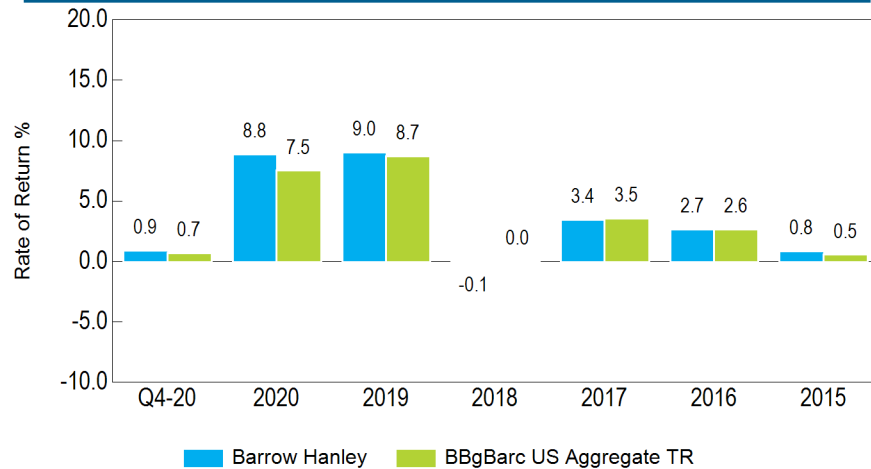


US Fixed Income Fixed Income Characteristics vs. BBgBarc US Aggregate TR				
	Portfolio	Index	Portfolio	Index
	Q4-20	Q4-20	Q3-20	Q3-20
Fixed Income Characteristics				
Yield to Maturity	1.10	0.99	1.18	1.20
Average Duration	6.10	6.35	6.02	6.52
Average Quality	AA	AA	AA	AA
Weighted Average Maturity	8.05	13.68	8.31	13.60

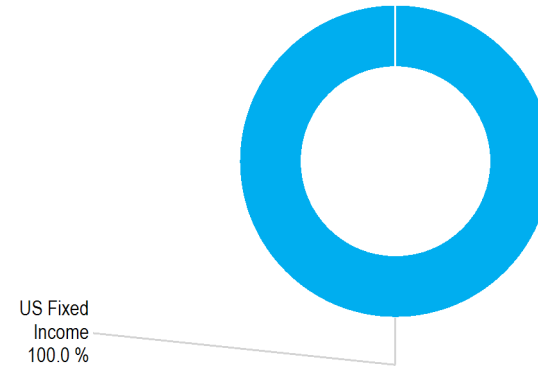
US Fixed Income Fixed Income Duration vs. BBgBarc US Aggregate TR				
	Portfolio	Index	Portfolio	Index
	Q4-20	Q4-20	Q3-20	Q3-20
Credit Quality Allocation				
AAA	63.15	69.83	62.51	69.86
AA	2.58	3.36	2.71	3.47
A	14.48	12.02	15.24	12.18
BBB	19.57	14.79	19.55	14.48
Not Rated	0.21	--	--	--

US Fixed Income Fixed Income Sector Allocation vs. BBgBarc US Aggregate TR				
	Portfolio	Index	Portfolio	Index
	Q4-20	Q4-20	Q3-20	Q3-20
US Sector Allocation				
UST/Agency	36.30	38.62	34.44	38.68
Corporate	33.30	27.51	34.17	27.45
MBS	25.72	29.02	26.84	28.96
ABS	1.13	0.40	1.23	0.40
Foreign	2.24	3.73	2.20	3.77
Muni	--	0.73	--	0.74
Other	0.46	--	0.29	--
Cash	0.86	--	0.83	--

Return Summary

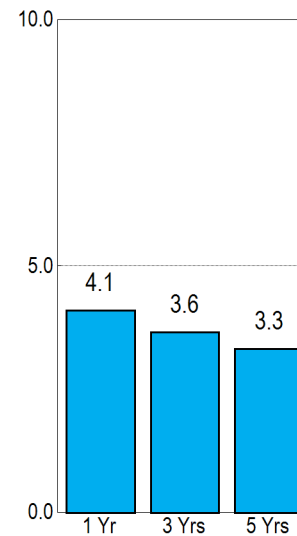


Current Allocation

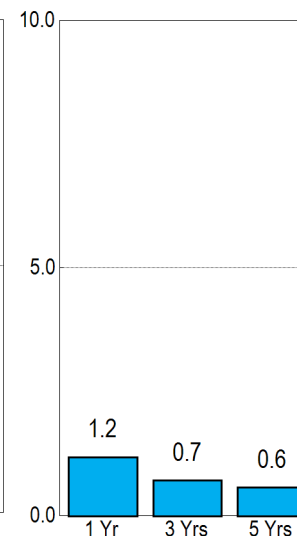


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Barrow Hanley	0.9	8.8	5.8	4.7	3.8
BBgBarc US Aggregate TR	0.7	7.5	5.3	4.4	3.8
eV US Core Fixed Inc Net Median	1.0	8.2	5.6	4.7	4.1
eV US Core Fixed Inc Net Rank	61	31	31	51	77

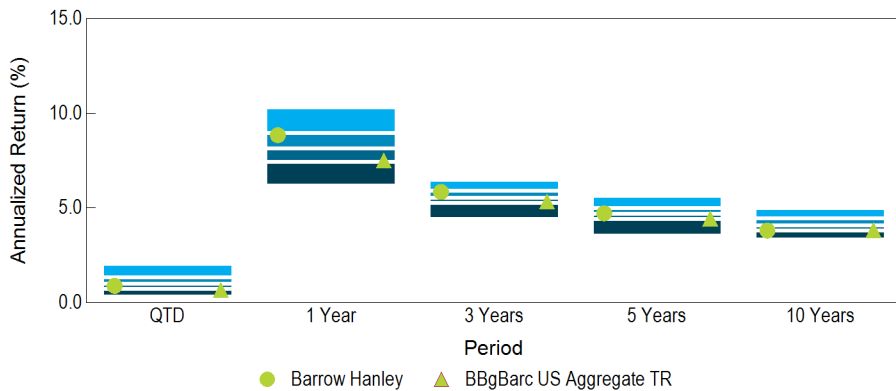
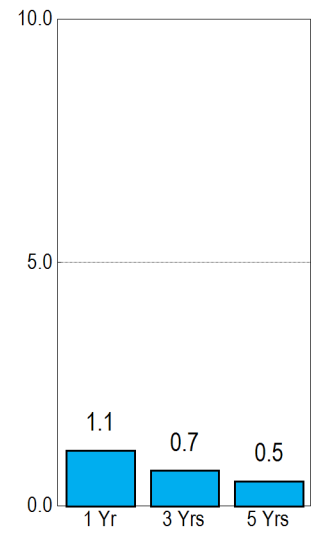
Anzld. Std. Deviation



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

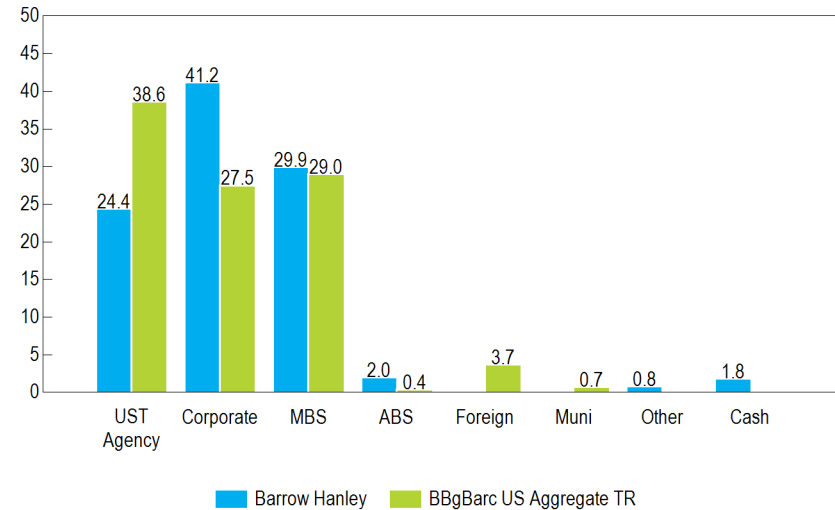
Fixed Income Characteristics

	Portfolio Q4-20	Index Q4-20
Fixed Income Characteristics		
Yield to Maturity	1.20	0.99
Average Duration	6.12	6.35
Average Quality	AA	AA
Weighted Average Maturity	7.56	13.68

Fixed Income Characteristics

	Portfolio Q4-20	Index Q4-20
Credit Quality Allocation		
AAA	58.44	69.83
AA	2.02	3.36
A	18.08	12.02
BBB	21.46	14.79

US Sector Allocation



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

Description:

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

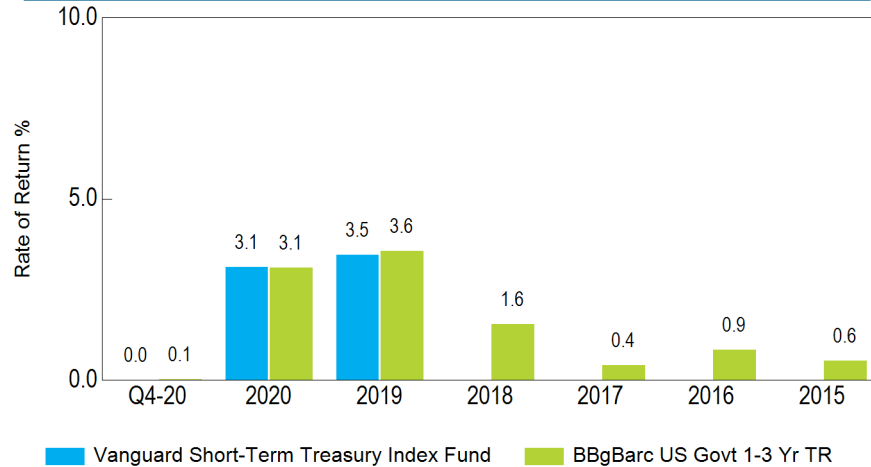
The fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays US Treasury 1-3 Year Bond Index. This index includes fixed income securities issued by the U.S. Treasury (not including inflation-protected securities), all with maturities between 1 and 3 years.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

Portfolio Fund Information as of December 31, 2020		Top Holdings as of December 31, 2020		Fund Characteristics as of December 31, 2020	
Ticker	VSBIX	UNITED STATES TREASURY NOTES	6.89%	Sharpe Ratio (3 Year)	
Morningstar Category	Short Government	UNITED STATES TREASURY NOTES	5.04%	Average Duration	1.95
Average Market Cap (\$mm)		UNITED STATES TREASURY NOTES	2.87%	Effective Duration	1.95
Net Assets (\$mm)	1,135.22	UNITED STATES TREASURY NOTES	2.55%	Modified Duration	
% Assets in Top 10 Holdings	30.84	UNITED STATES TREASURY NOTES	2.40%	Average Coupon	
Total Number of Holdings	92	UNITED STATES TREASURY NOTES	2.24%	Average Effective Maturity	2.00
Manager Name	Joshua C. Barrickman	UNITED STATES TREASURY NOTES	2.18%	R-Squared (3 Year)	
Manager Tenure	8	UNITED STATES TREASURY NOTES	2.12%	Alpha (3 Year)	
Expense Ratio	0.05%	UNITED STATES TREASURY NOTES	2.05%	Beta (3 Year)	
Closed to New Investors	No				

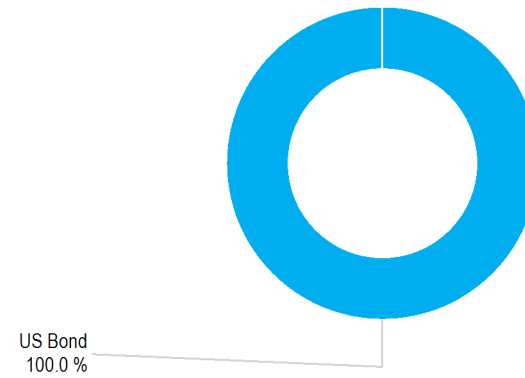
Maturities as of December 31, 2020		Fixed Income Sectors as of December 31, 2020		Credit Quality as of December 31, 2020	
1 to 3 Years	96.85%	GOVERNMENT	100.00%	AAA	99.74%
3 to 5 Years	2.70%	MUNICIPAL	0.00%	AA	0.00%
5 to 7 Years	0.00%	CORPORATE	0.00%	A	0.00%
7 to 10 Years	0.00%	SECURITIZED	0.00%	BBB	0.26%
10 to 15 Years	0.00%	CASH & EQUIVALENTS	0.00%	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 December 31, 2020

Return Summary

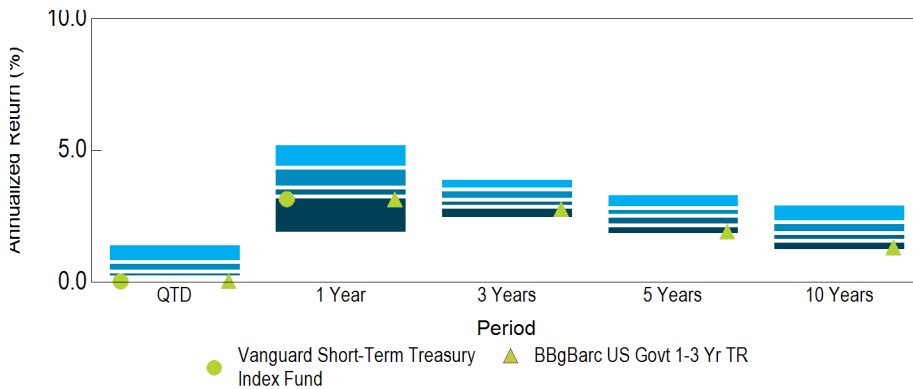
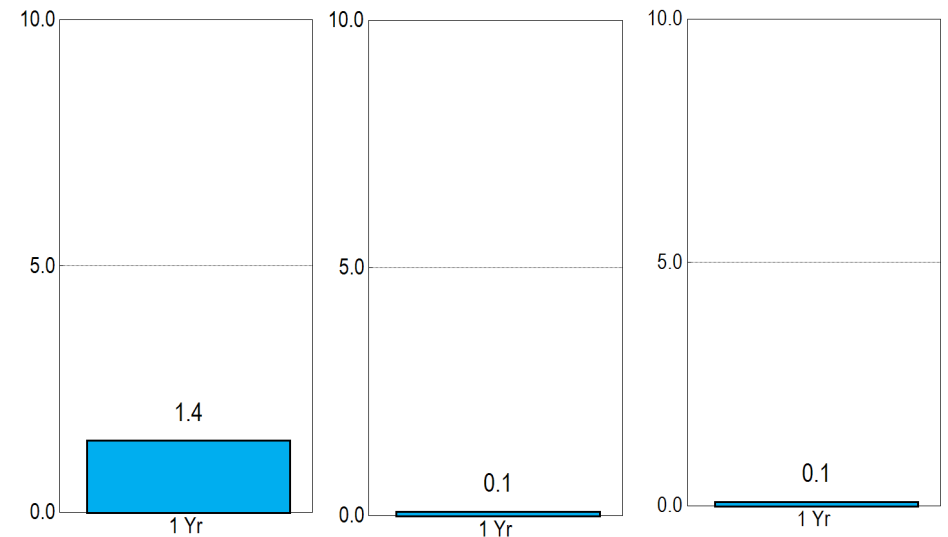


Mutual Fund Allocation as of December 31, 2020

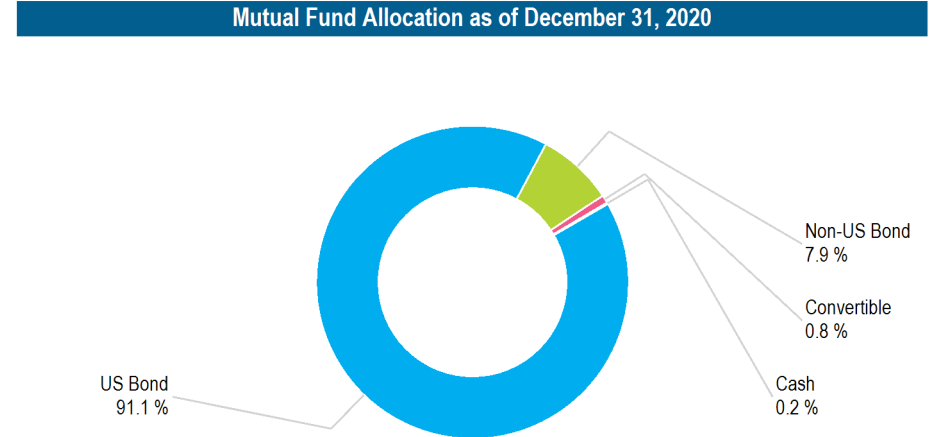
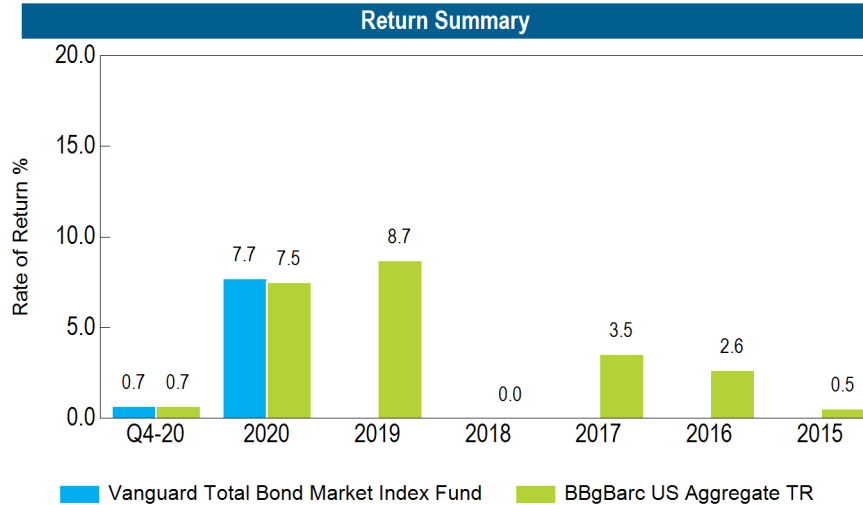


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Vanguard Short-Term Treasury Index Fund	0.0	3.1	--	--	--
BBgBarc US Govt 1-3 Yr TR	0.1	3.1	2.8	1.9	1.3
eV US Short Duration Fixed Inc Net Median	0.4	3.6	3.1	2.5	1.9
eV US Short Duration Fixed Inc Net Rank	97	82	--	--	--

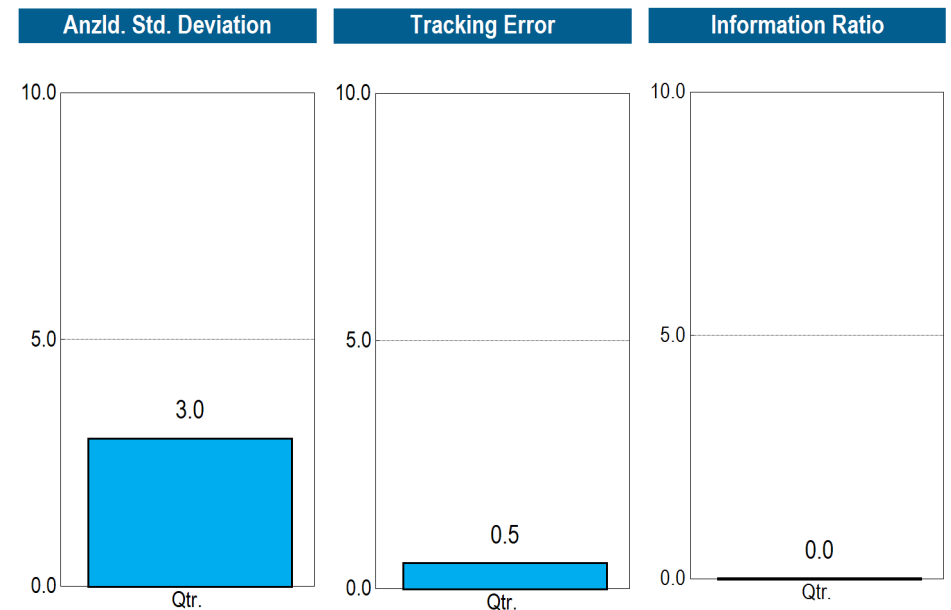
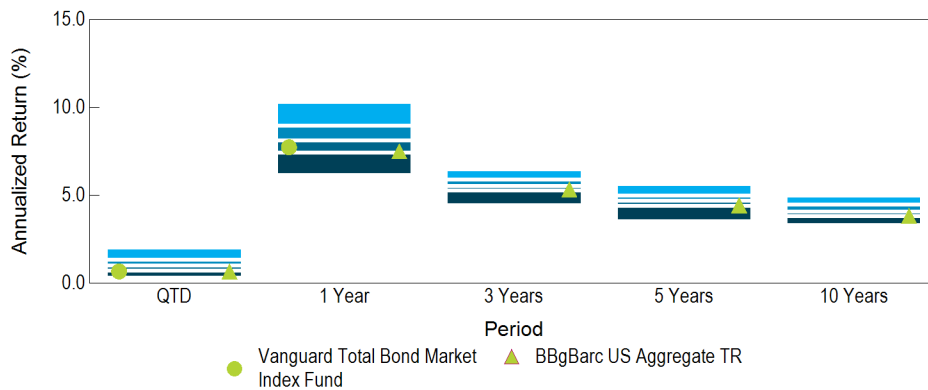
Anzld. Std. Deviation | Tracking Error | Information Ratio



Vanguard Total Bond Market Index Fund | As of December 31, 2020



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Vanguard Total Bond Market Index Fund	0.7	7.7	--	--	--
BBgBarc US Aggregate TR	0.7	7.5	5.3	4.4	3.8
eV US Core Fixed Inc Net Median	1.0	8.2	5.6	4.7	4.1
eV US Core Fixed Inc Net Rank	80	70	--	--	--



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

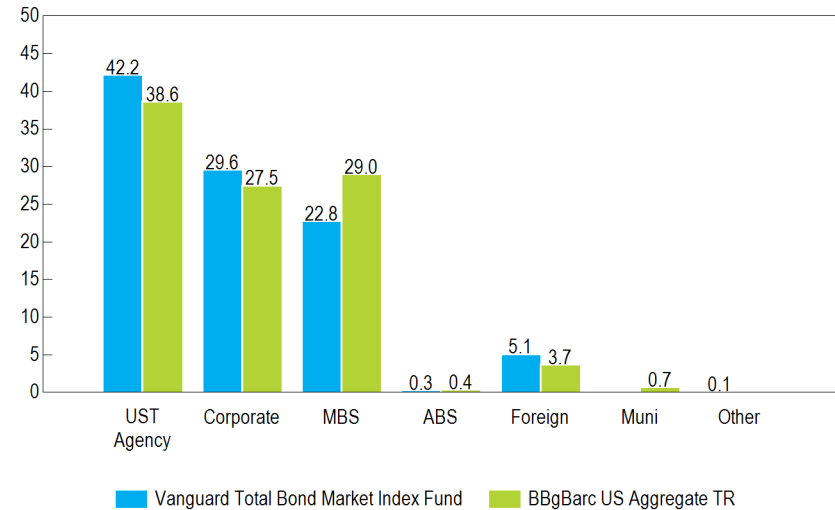
Fixed Income Characteristics

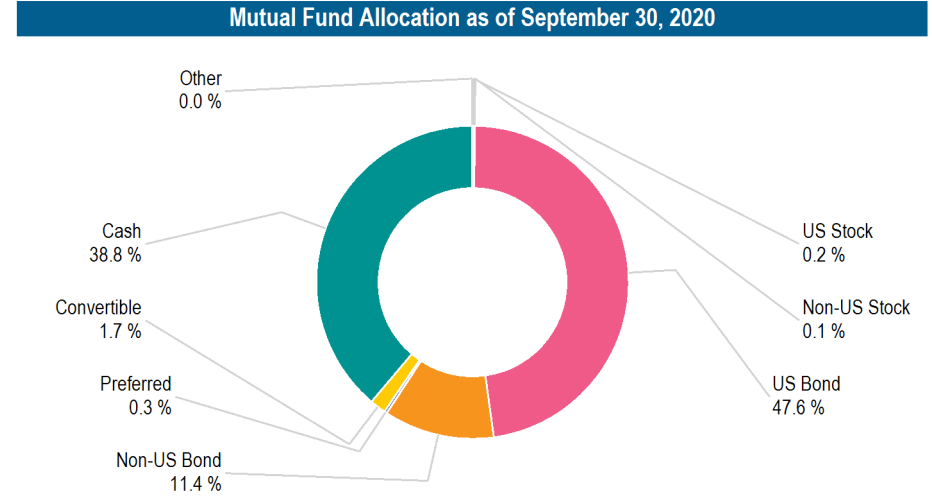
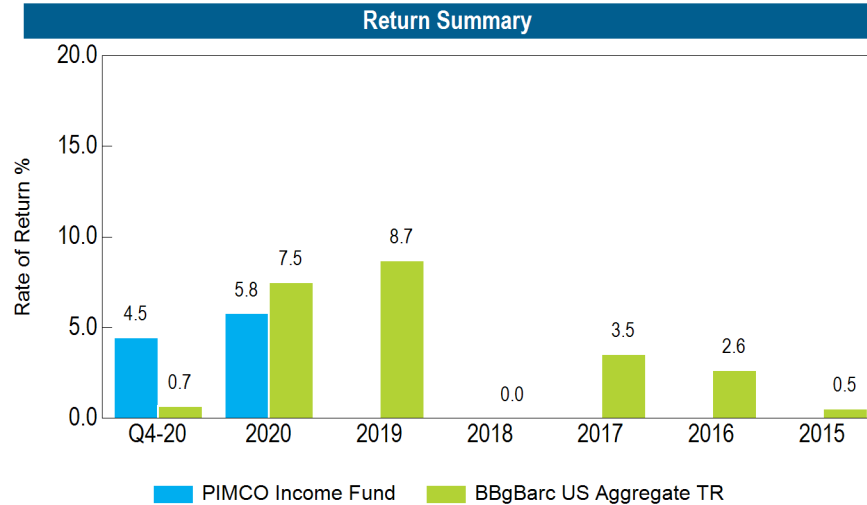
	Portfolio Q4-20	Index Q4-20
Fixed Income Characteristics		
Yield to Maturity	1.10	0.99
Average Duration	6.67	6.35
Average Quality	AA	AA
Weighted Average Maturity	8.60	13.68

Fixed Income Characteristics

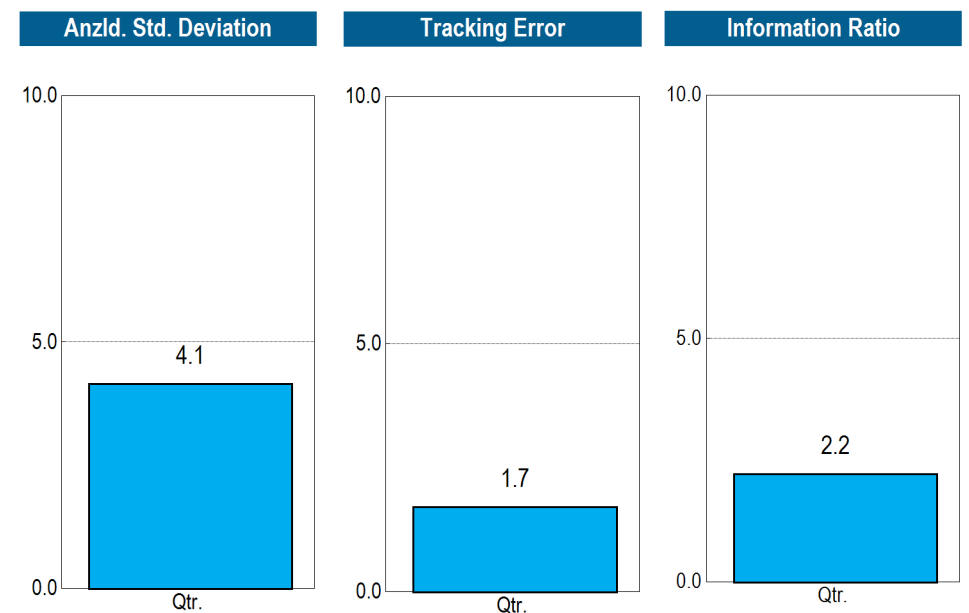
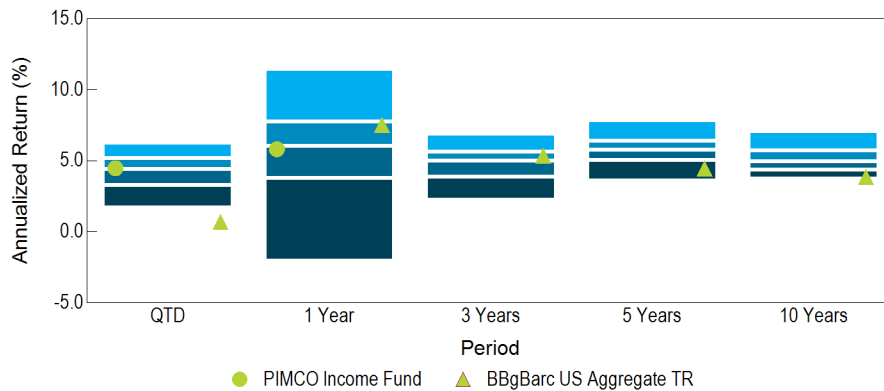
	Portfolio Q4-20	Index Q4-20
Credit Quality Allocation		
AAA	63.32	69.83
AA	3.59	3.36
A	12.67	12.02
BBB	20.42	14.79

US Sector Allocation



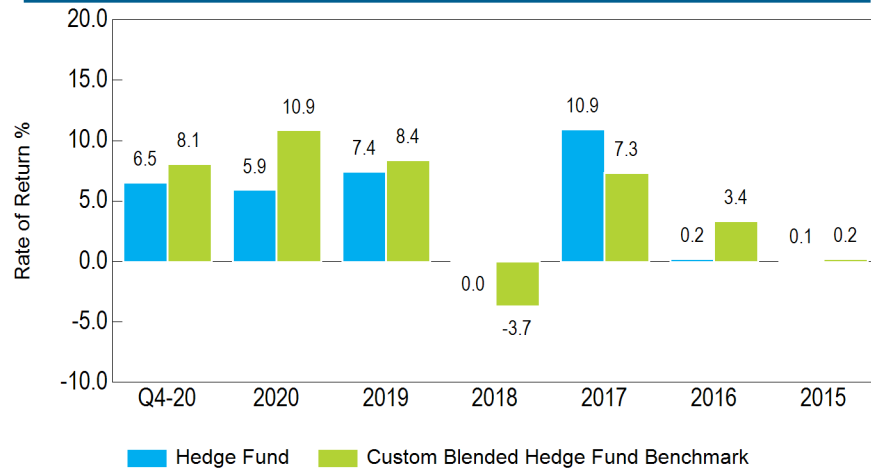


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
PIMCO Income Fund	4.5	5.8	--	--	--
BBgBarc US Aggregate TR	0.7	7.5	5.3	4.4	3.8
Multisector Bond MStar MF Median	4.5	6.0	5.0	5.8	5.0
Multisector Bond MStar MF Rank	50	53	--	--	--



Account Information		Fund Characteristics as of September 30, 2020		Credit Quality as of December 31, 2020	
Account Name	PIMCO Income Fund	Sharpe Ratio (3 Year)		AAA	0.00%
Account Structure	Mutual Fund	Average Duration	1.93	AA	0.00%
Investment Style	Active	Effective Duration	1.93	A	0.00%
Inception Date	4/30/19	Modified Duration	1.93	BBB	0.00%
Account Type	Client Directed Opportunistic	Average Coupon	3.26%	BB	0.00%
Benchmark	BBgBarc US Aggregate TR	Average Effective Maturity	4.14	B	0.00%
Universe	Multisector Bond MStar MF			Below B	0.00%
				Not Rated	0.00%

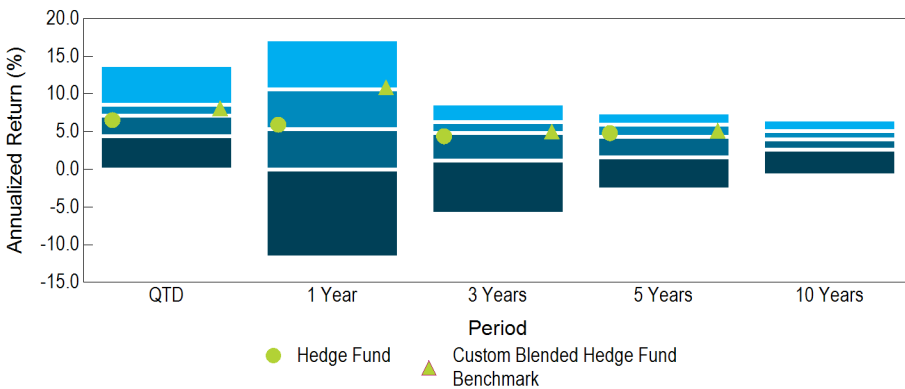
Return Summary



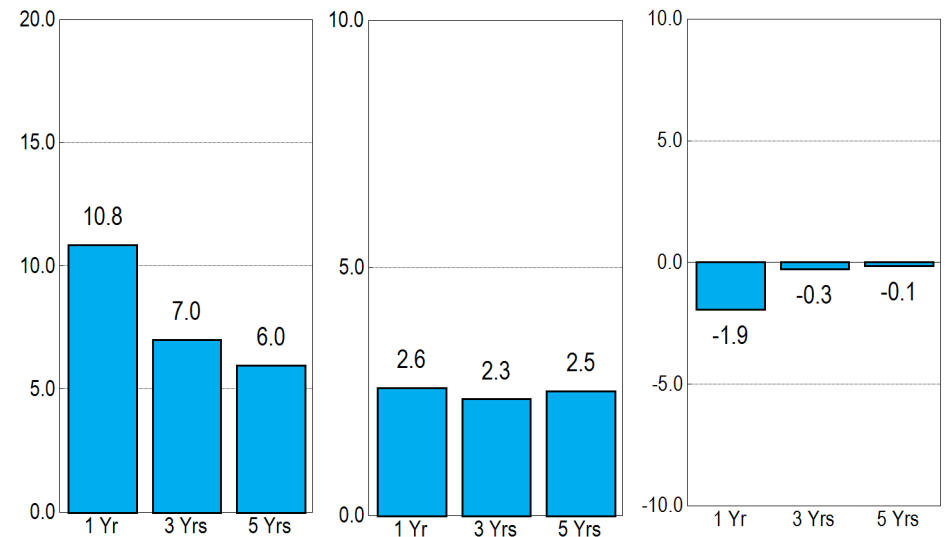
Current Allocation



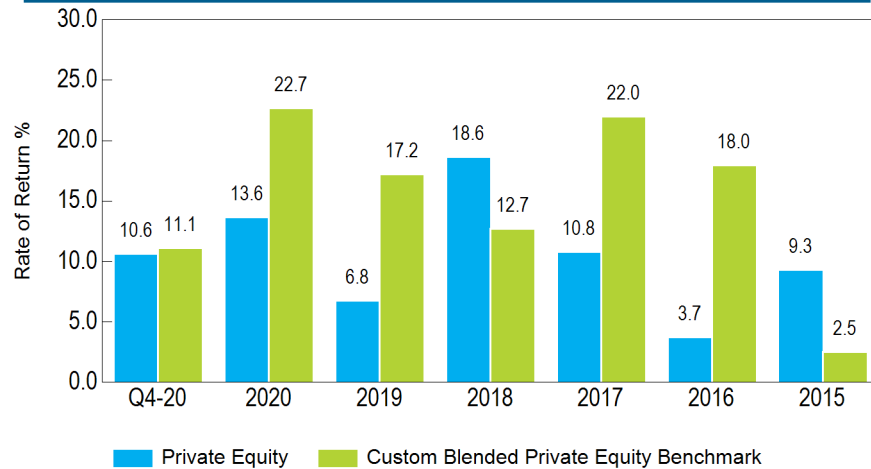
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Hedge Fund	6.5	5.9	4.4	4.8	--
Custom Blended Hedge Fund Benchmark	8.1	10.9	5.0	5.1	--
InvMetrics All DB Hedge Funds Net Median	7.2	5.4	4.9	4.3	4.0
InvMetrics All DB Hedge Funds Net Rank	58	48	55	45	--



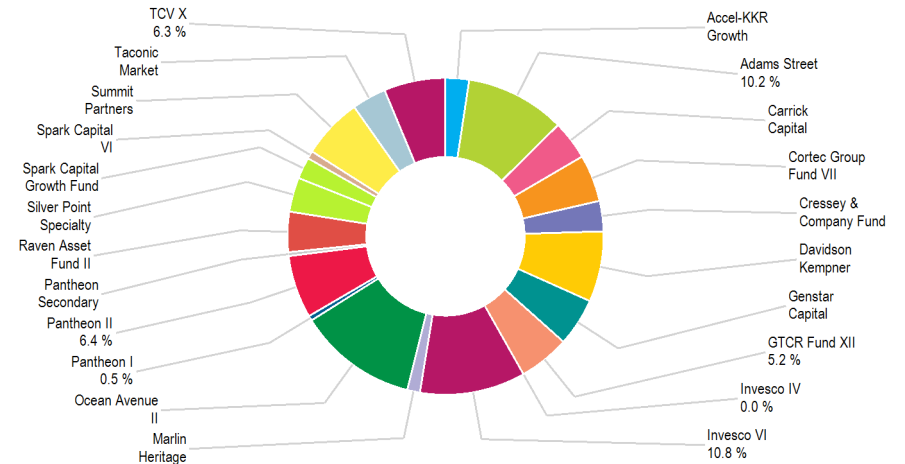
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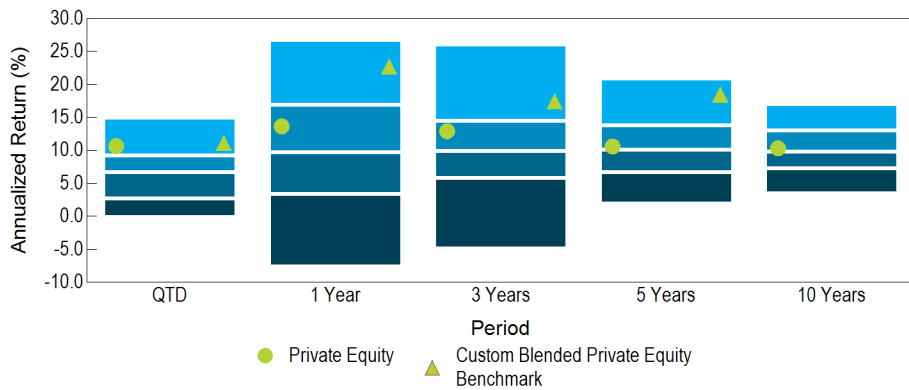
Return Summary



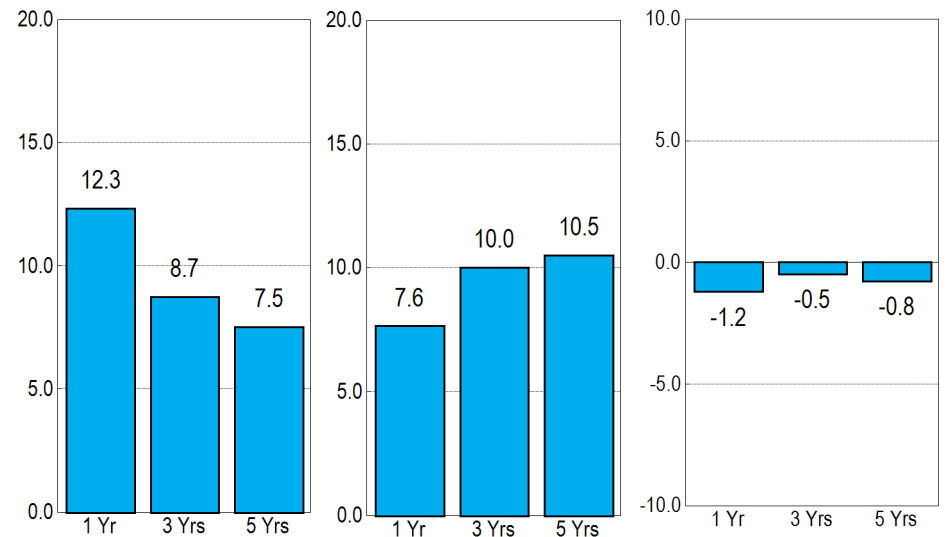
Current Allocation

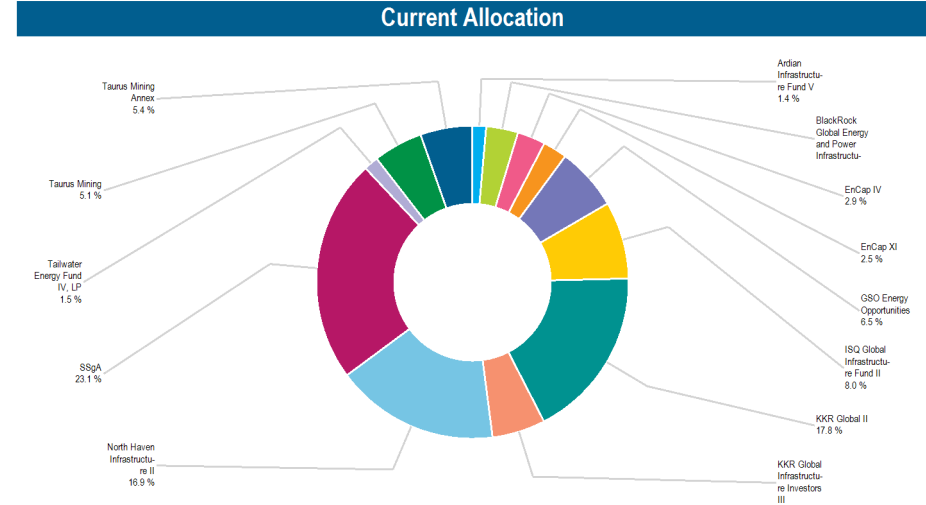
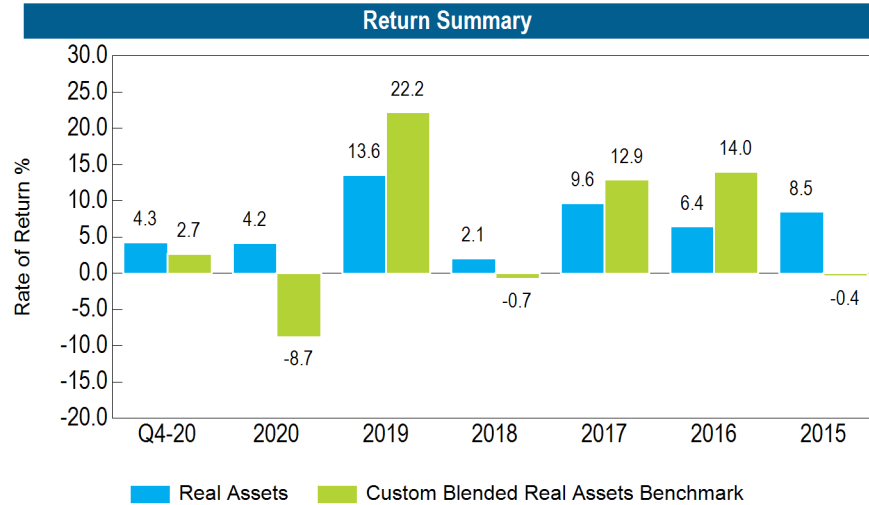


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Private Equity	10.6	13.6	12.9	10.6	10.3
Custom Blended Private Equity Benchmark	11.1	22.7	17.5	18.5	--
InvMetrics All DB Private Eq Net Median	6.8	9.7	10.0	10.1	9.9
InvMetrics All DB Private Eq Net Rank	18	40	37	46	48



Anzld. Std. Deviation | Tracking Error | Information Ratio



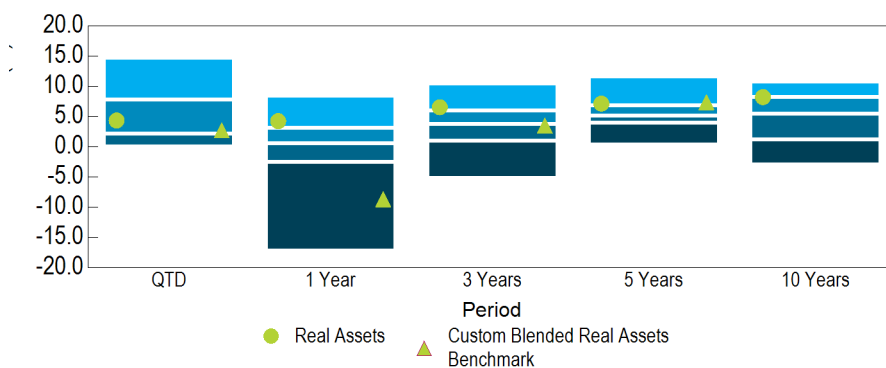
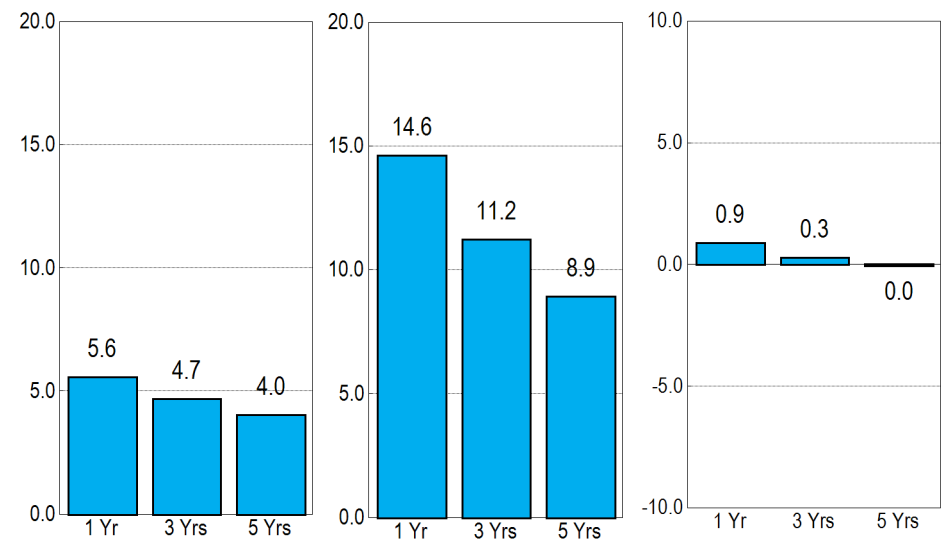


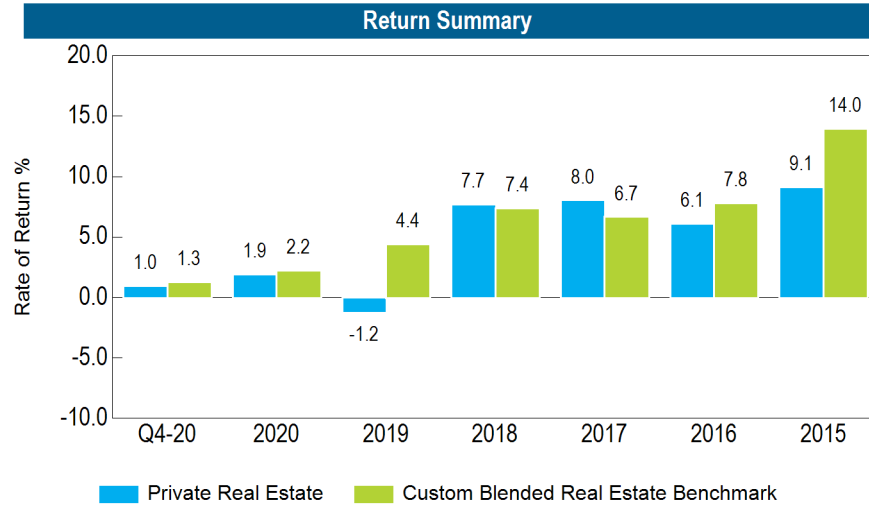
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Real Assets	4.3	4.2	6.5	7.1	8.2
<i>Custom Blended Real Assets Benchmark</i>	2.7	-8.7	3.5	7.3	--
<i>InvMetrics All DB Real Assets/Commodities Net Median</i>	2.2	0.6	3.7	5.2	5.5
<i>InvMetrics All DB Real Assets/Commodities Net Rank</i>	34	17	22	23	26

Anzld. Std. Deviation

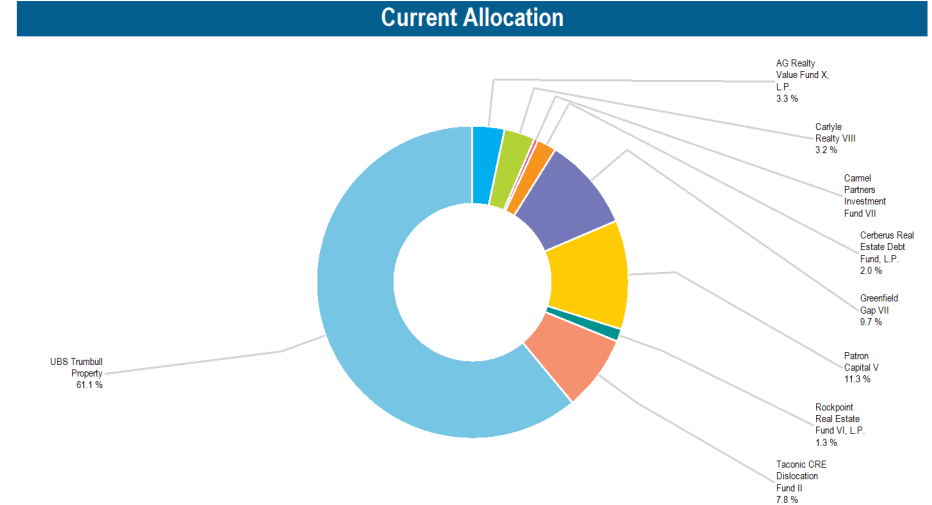
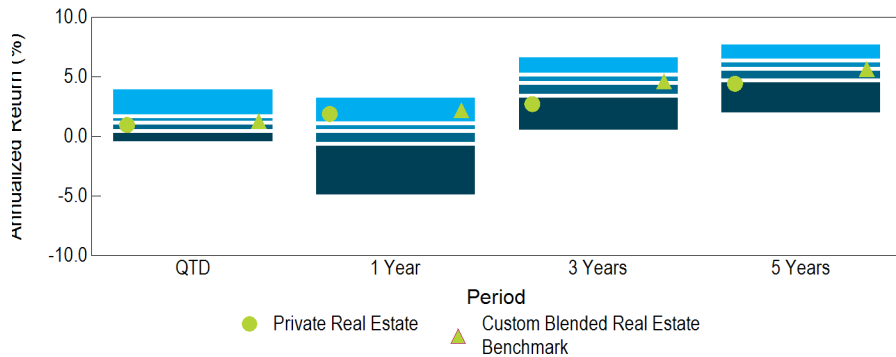
Tracking Error

Information Ratio

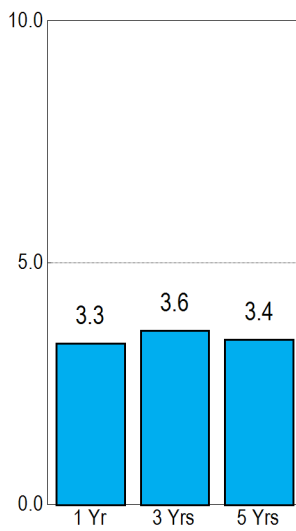




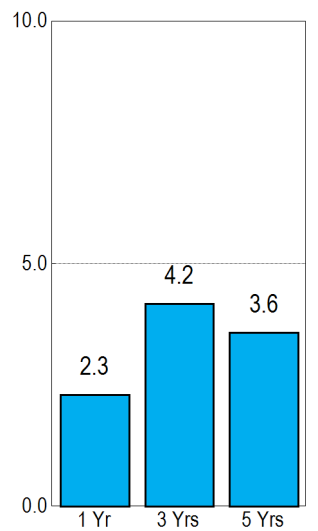
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Private Real Estate	1.0	1.9	2.7	4.4	6.9
<i>Custom Blended Real Estate Benchmark</i>	<i>1.3</i>	<i>2.2</i>	<i>4.6</i>	<i>5.7</i>	<i>9.1</i>
<i>InvMetrics All DB Real Estate Pub+Priv Net Rank</i>	<i>61</i>	<i>14</i>	<i>88</i>	<i>85</i>	<i>85</i>
<i>InvMetrics All DB Real Estate Pub+Priv Net Median</i>	<i>1.2</i>	<i>0.5</i>	<i>4.5</i>	<i>5.7</i>	<i>8.9</i>



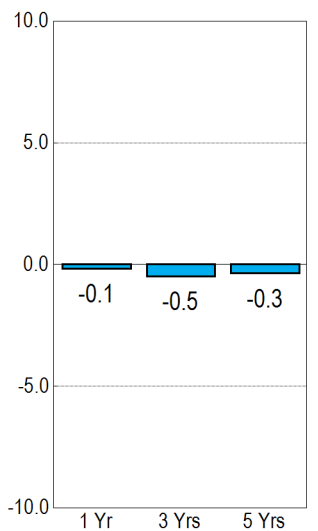
Anzld. Std. Deviation



Tracking Error



Information Ratio



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DATE: February 25, 2021

TO: MercedCERA Board of Retirement

FROM: Kristie Santos, Plan Administrator

SUBJECT: CPAS Contracts for Maintenance and Support

ITEM NUMBER: 3

ITEM TYPE: Action

STAFF RECOMMENDATION:

Approve the MercedCERA contracts for Maintenance and Support for the CPAS pension system.

DISCUSSION:

The Merced County Employees' Retirement Association (MercedCERA) implemented the CPAS pension system in 2014. Staff is requesting that the Board approve two contract renewals for maintenance and support regarding the CPAS System. Staff is recommending that the contracts both be for a five year term with two possible one-year extensions. As with all MercedCERA contracts, these contracts can be canceled with 30 days written notice. The contracts reflect the following costs:

- \$23,496 per year in Maintenance
- \$162,000 per year in Support

Please note, these contracts do not include the costs or terms for Cloud Services (\$73,284 per year).

CPAS MAINTENANCE SERVICES AGREEMENT

This Maintenance Services Agreement (“Agreement”) is made as of the effective date set out in Schedule “A” (“Effective Date”) between CPAS Systems Inc., having its head office at 5090 Explorer Drive, Suite 402, Mississauga, ON L4W 4T9 (hereinafter referred to as “CPAS”), and the entity referred to in Schedule “A” (hereinafter referred to as the “Customer”).

WHEREAS CPAS and the Customer have entered into a license agreement dated as of the date set out in Schedule “A” (the “License Agreement”) in respect of the Software (as defined in the License Agreement);

AND WHEREAS the Customer desires to obtain certain Maintenance Services (as defined below) from CPAS from time to time;

NOW THEREFORE in consideration of the mutual covenants and agreements herein contained and subject to the terms and conditions hereinafter set forth, CPAS and the Customer hereby agree as follows:

1. **Maintenance Services**

- (a) Provided the Customer has a current maintenance agreement in place, CPAS will provide the Customer with the following levels of maintenance services (the “Maintenance Services”) during the initial term of this Agreement as set out in Section 4 (the “Initial Maintenance Term”):

Level One. The Customer will receive Correction Services, Legislative Compliance Updates, and Maintenance Updates (each as further described in (b) below) for the Initial Maintenance Term and any Renewal Maintenance Terms of this Agreement.

Level Two. Upon expiration of the Initial Maintenance Term of this Agreement, the Customer may purchase Correction Services only, (as further described in (c) below) as long as the licensed version of the Software is no longer routinely supported by CPAS,

De-supported. This level of Maintenance Services follows Level Two when the licensed version of the Software is no longer routinely supported by CPAS. Maintenance Services will be provided on a strict time and materials basis at CPAS’ then-current rates, conditional on CPAS having the resources available to support the Software. CPAS reserves the right to determine when the Software will be moved from Level Two to de-supported status.

- (b) The following Maintenance Services will be provided during the Initial Maintenance Term and any Renewal Maintenance Terms (defined below):

- (i) **Correction Services:** (Level One and Level Two) Upon the Customer notifying CPAS via the CQ system operated by CPAS of an error, deficiency or inconsistency in the Software which causes the Software not to function in all material respects in accordance with the Base Specifications, as defined in the original implementation requirements, (a “Defect”), CPAS will use commercially reasonable efforts to correct such Defects or provide a workaround solution in accordance with the Response and Resolution Times set out in Section 3(d). Correction Services may be provided via telephone, e-mail, remote network access (if available) or Software updates as such updates are made available by CPAS from time to time.
 - (ii) **Legislative Compliance Updates:** (Level One) CPAS will provide the Customer with such updates that are applicable to the Customer’s version of the base, unmodified Software (referred to as the CPAS “Template”), as are necessary to enable the Customer to comply with legislative or regulatory requirements, when such legislative or regulatory updates are developed by CPAS from time to time and that CPAS makes generally available to all of its similarly situated Customers. The Customer acknowledges that these Legislative Compliance Updates are updates to CPAS’ base, unmodified, software, and to the extent that the Customer’s Software has been modified from the baseline template, charges may apply to the implementation of the update.
 - (iii) **Maintenance Updates:** (Level One only) CPAS will provide the Customer with updates of the Customer’s version of the base, unmodified Software which may contain corrections and enhancements, as such updates are developed by CPAS from time to time, and that CPAS makes generally available to all of its similarly situated Customers. The Customer acknowledges that these Maintenance Updates are updates to CPAS’ base, unmodified software, and to the extent that the Customer’s Software has been modified from the base, charges may apply to the implementation of the Maintenance Update.
- (c) Maintenance Services do not include: (i) making modifications or otherwise customizing the Software for the Customer, including any modifications required to accommodate legislative or other updates in the Customer’s modified Software; (ii) Software installation, implementation and post-implementation support; (iii) support for third party software and hardware, including without limitation, support for Oracle products; (iv) training; (v) data conversion; (vi) development or customization of data and application interfaces; (vii) hosting and other information technology services; (viii) consulting services; (ix) acceptance testing of the legislative releases, and new releases and updates; and (x) the Software Support Services set forth in Sections 2 and 3 of this Agreement.
- (d) Maintenance Services do not apply to: (i) problems due to the Customer operator error, accident or misuse of the Software; (ii) modifications to the Software not provided or

authorized by CPAS; (iii) hardware, network and other communications problems and changes to the Customer's operating systems, configuration and architecture; (vi) the Customer's failure to follow the procedures set forth in the Software documentation; (v) failure to implement releases, updates and corrections provided by CPAS; and (vi) problems attributable to third party software and hardware.

- (e) To the extent reasonably required by CPAS to perform the Maintenance Services, the Customer will make available all equipment, software, data, information, work space, facilities, and personnel, and make all required management decisions, approvals and acceptances, on a timely basis. The Customer will also ensure that those of its personnel who are assigned to assist CPAS are familiar with the Customer's requirements and have the expertise and capabilities necessary to permit CPAS to provide the Maintenance Services. Without limiting the foregoing, the Customer will sublicense or otherwise obtain any consents required for CPAS to use the Customer's proprietary or third party software as necessary to provide the Maintenance Services, provided CPAS complies with the terms of any third party license terms and conditions provided in writing to CPAS.
- (f) CPAS will not be responsible or liable for any loss, damage or inconvenience suffered by the Customer or by any third person arising out of CPAS' inability to perform the Maintenance Services due to failure of the Customer to comply with Section 1(e), including to provide all necessary data, information and consents when required by CPAS, or by reason of any deficiencies in the Customer data and information. The Customer acknowledges and agrees that it will be responsible for ensuring the Customer's compliance with any applicable data and privacy protection laws, codes of practice or other legal obligations associated with the collection, use and disclosure of the Customer's data and other personal information. CPAS acknowledges and agrees that it shall abide by any applicable data and privacy protection laws, codes of practice or other legal obligations associated with the collection, use and disclosure of the Customer's data and other personal information to the extent CPAS has access to such information in conjunction with this Agreement.
- (g) For the avoidance of doubt, the scope of work for this project is for the provision of services and not for the creation of software. In providing such services, CPAS will leverage certain intellectual property, including software that is either owned or licensed by CPAS (collectively, the "Tools"). All Tools produced prior to or independently of this contract shall continue to belong to their creator or successor in interest.

2. **Response and Resolution Times**

CPAS will provide Maintenance Services in accordance with the following priority system that recognizes different levels of problem severity and ensures that CPAS resources are assigned to the most critical problems first:

- (a) **Reporting** – The Customer must report problems to CPAS using CPAS’s CQ System. Problem reports must be provided in sufficient detail to permit analysis and replication of the problem. If the problem cannot be replicated or is determined to be out of scope there may be charges for CPAS time.
- (b) **Initial Response** - All reports received by CPAS during Helpdesk Hours will be logged and an initial response will be provided by CPAS personnel in accordance with the initial response times set forth in the table below.
- (c) **Action** – If the problem reported by the Customer cannot be resolved during the initial response, CPAS will assign a business analyst and/or programmer/analyst to begin working on the problem within the action times set forth in the table below. The Customer will cooperate with CPAS in providing network access, computer time, information, personnel and facilities as may be necessary to identify, reproduce and remedy the problem.
- (d) **Escalation and Resolution** - The escalation procedures to be followed to resolve a reported problem that cannot be remedied within the initial response will vary according to the severity of the problem into one of the following categories:
- **Severity 1 (High)** – Problems having a critical adverse business impact as a result of a complete loss of service. The Customer cannot make operational use of the Software and work cannot reasonably continue. If any such problems are not resolved temporarily using reasonable commercial efforts, normally within 24 hours from the time of the Customer’s report of the problem, a CPAS senior manager will assign dedicated resources (including if requested by the Customer, at an additional charge, services of any personnel outside Helpdesk Hours) as may be necessary to resolve the problem as soon as possible. Such resolution may include a workaround to the problem, which if available, will be provided by CPAS pending a permanent resolution.
 - **Severity 2 (Medium)** – Problems having a significant adverse impact as a result of a significant loss, disruption or degradation of services. The Customer cannot make operational use of one or more critical functions of the Software. If any such problems are not resolved temporarily using commercially reasonable efforts normally within three business days from the time of the Customer’s report of the problem, the problem will be escalated to Severity 1.
 - **Severity 3 (Low)** – Problems having a minimal impact to the use and operation of the Software. The Customer is in full working mode with minor impediments or loss of service, or where the problem occurs infrequently. CPAS will use commercially reasonable efforts to resolve such problems temporarily within ten business days from

the time of the Customer’s report of the problem, and in any event by the next scheduled release of the Software. CPAS will dedicate such resources during Helpdesk Hours as may be reasonably required to resolve the problem.

Severity	Initial Response	Action	Resolution: Temporary	Resolution: Permanent
<i>Severity 1 (High)</i>	Upon confirmation of the problem during Support Hours, usually within 1 hours	Immediate to two hours during Support Hours	CPAS will use commercially reasonable efforts to provide a fix, patch or workaround solution normally within 24 hours, unless the parties agree to a lower severity level.	Normally within 10 business days. This is to be in conjunction with a short-term fix.
<i>Severity 2 (Medium)</i>	Upon confirmation of the problem during Support Hours, usually within 2 hours	Immediate to 4 hours during Support Hours	CPAS will use commercially reasonable efforts to provide a fix, patch or work around solution within three business days, unless the parties agree to a lower severity level.	Within 30 business days.
<i>Severity 3 (Low)</i>	Within four hours of confirmation of the problem during Support Hours, usually within 24 hours	Two to five business days	CPAS will use commercially reasonable efforts to provide a fix, patch, work around or update normally within ten business days, unless otherwise agreed by the parties.	Customer will be notified when a fix becomes available as a regularly scheduled update or new release.

- (e) **Follow-up** - A problem log will be maintained by CPAS and reviewed with the Customer as part of regular project meetings or the Customer service meetings.

3. Customer Responsibilities

To the extent reasonably required by CPAS to perform the Maintenance Services, the Customer will make available all equipment, software, data, information, work space, facilities, and personnel, and make all required management decisions, approvals and acceptances, on a timely basis. The Customer will also ensure that those of its personnel who are assigned to assist CPAS are familiar with the Customer's requirements and have the expertise and capabilities necessary to permit CPAS to provide the Support Services. Without limiting the foregoing, the Customer will sublicense or otherwise obtain any consents required for CPAS to use the Customer's proprietary or third party software as necessary to provide the Support Services, provided CPAS complies with the terms of any third party license terms and conditions provided in writing to CPAS.

4. **Term**

5. Maintenance Services will be provided for the Term set out in Schedule "A" (the Initial "Maintenance Term"). Thereafter, Maintenance Services will be available for successive maintenance terms as mutually agreed by Customer and CPAS. **Maintenance and Software Support Services Fees**

During the Term, the Customer will pay CPAS the Maintenance Services fees set out in Schedule "A" ("Maintenance Fee").

6. **Payment and Taxes**

- (a) Any sales, goods or services, value-added or other tax or duty that may be payable in connection with this Agreement (other than taxes based on the income of CPAS) and any financial transaction fees relating to any payments made by Customer to CPAS, will be the sole and exclusive responsibility of the Customer.
- (b) Unless otherwise indicated herein all amounts owing pursuant to this Agreement will be paid within thirty (30) days of the date appearing on the invoice delivered by CPAS, failing which there shall be a late charge of one (1) percent per month (twelve (12) percent annually) or the highest rate permitted by law, whichever is lesser. Interest shall not accrue on the portion of any invoice disputed by the Customer, provided that the dispute is determined to have validity. Nothing in this Agreement will be construed to require CPAS to provide any products or services, including without limitation, Maintenance Services and/or Software Support Services, if the Customer is in default of any payment obligations to CPAS whatsoever.

7. **Warranties**

- (a) CPAS represents, warrants and covenants that:
- (i) it will perform the Maintenance Services in a professional and workmanlike manner; and

- (ii) CPAS has the right and authority to enter into this Agreement and to grant all rights granted in this Agreement without the consent of any person.
- (b) THE WARRANTIES CONTAINED ABOVE ARE IN LIEU OF ALL OTHER REPRESENTATIONS, WARRANTIES OR CONDITIONS, EXPRESS OR IMPLIED, IN CONNECTION WITH THIS AGREEMENT, INCLUDING BUT NOT LIMITED TO IMPLIED REPRESENTATIONS, WARRANTIES AND CONDITIONS OF MERCHANTABILITY QUALITY, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, CONDITION AND THOSE ARISING BY STATUTE OR OTHERWISE IN LAW OR FROM THE COURSE OF DEALING OR USAGE OF TRADE.

8. Limit of Liability

- (a) FOR BREACH OR DEFAULT BY CPAS OF ANY OF THE PROVISIONS OF THIS AGREEMENT (INCLUDING WITHOUT LIMITATION, A FUNDAMENTAL BREACH OR BREACHES), OR FOR ANY OTHER LIABILITY ARISING UNDER OR RELATED TO THIS AGREEMENT, THE LIABILITY OF CPAS, REGARDLESS OF FORM OF ACTION, WHETHER BASED ON CONTRACT OR TORT, INCLUDING NEGLIGENCE OR OTHERWISE, SHALL BE LIMITED TO THE CUSTOMER'S DIRECT PROVABLE DAMAGES IN AN AMOUNT NOT TO EXCEED MAINTENANCE FEES PAID DURING THE SIX (6) MONTHS PRIOR TO THE EVENT GIVING RISE TO THE LIABILITY.
- (b) EXCEPT AS OTHERWISE OUTLINED IN SECTION 14 BELOW, CPAS SHALL NOT BE LIABLE FOR ANY INDIRECT, CONSEQUENTIAL, SPECIAL, INCIDENTAL OR PUNITIVE DAMAGES, INCLUDING, BUT NOT LIMITED TO, LOST PROFITS, LOST BUSINESS REVENUES, FAILURE TO REALIZE EXPECTED SAVINGS, LOST DATA, AND ANY OTHER COMMERCIAL OR ECONOMIC LOSS OF ANY KIND OR FOR ANY CLAIM AGAINST THE CUSTOMER BY ANY OTHER PARTY, RESULTING FROM OR ARISING OUT OF OR RELATED TO THE USE OR INABILITY TO USE THE SOFTWARE OR IN ANY OTHER MANNER RELATED TO OR ARISING UNDER THIS AGREEMENT, AND REGARDLESS OF THE FORM OF THE ACTION (WHETHER IN CONTRACT, IN TORT, INCLUDING NEGLIGENCE, OR OTHERWISE) EVEN IF CPAS HAS BEEN ADVISED OF, OR COULD REASONABLY FORESEE, THE POSSIBILITY OF SUCH DAMAGES OR CLAIM.
- (c) No action, regardless of form, arising out of this Agreement may be brought by either party more than two years after the cause of action has arisen and was known or ought to have been known by the party desiring to commence the action.

9. Applicable Law & Currency

The jurisdiction and laws governing this Agreement shall be as set forth in Schedule "A". All amounts payable under this Agreement will be paid in the currency set forth in Schedule "A". This Agreement shall be governed by the laws of the State of California in all respects as to interpretation, construction, operation, effect and performance. Any dispute concerning any question of fact or law arising under this Agreement or any litigation or arbitration arising out of this Agreement, shall be tried in Merced County, unless the parties agree otherwise or are otherwise required by law. All amounts payable under this Agreement will be paid in the currency set forth in Schedule "A".

10. Sublicense and Assignment

The Customer may not assign, sublicense, sell, rent or otherwise transfer this Agreement or the Software, in whole or in part, without CPAS' prior written consent. CPAS will not unreasonably withhold consent to a proposed assignment by the Customer to a person or entity that is not, directly or indirectly, a competitor of CPAS as determined by CPAS, provided such assignee agrees in writing in an agreement with CPAS to be bound by all of the terms and conditions of this Agreement.

11. Severability

In the event that any provision of this Agreement is for any reason held to be unenforceable, such unenforceability will not affect any other provisions of this Agreement, and this Agreement will be construed and enforced as if such unenforceable provisions had never been contained herein.

12. All Amendments in Writing

No amendment to this Agreement will be effective unless it is in writing and signed by duly authorized representatives of CPAS and the Customer.

13. Termination

- (a) If either CPAS or the Customer is in material default under any term of this Agreement, the other party may give written notice of such default to the defaulting party. If such default is not corrected within thirty (30) days after receipt of such notice, the party giving notice may terminate this Agreement immediately. The term "material default" in this subsection will include, in respect of the Customer, any one of the following events: (i) if the Customer fails to pay any amount to CPAS when due; (ii) if the Customer ceases to be entitled to use the software or the License Agreement terminates; or (iii) if the Customer becomes insolvent, or makes an assignment for the general benefit of its creditors, or any proceedings are commenced by or against the Customer under any bankruptcy or insolvency laws, or proceedings for the appointment of a receiver, or

receiver-manager or any other official with similar powers for the Customer are commenced, or if the Customer ceases to carry on business in the normal course.

- (b) Customer may terminate the Support Services on 90 days written notice to CPAS.

14. **Indemnification**

CPAS agrees to indemnify, defend and hold harmless the Customer, its officers, employees, agents and assigns from and against any and all claims, demands, judgements and awards, and all reasonable costs associated with any of the foregoing, directly arising out of any negligent act, omission, wilful misconduct of CPAS, its agents, subcontractors or employees directly resulting in (i) bodily injury or death, (ii) damage to tangible property, or (iii) lost data (provided such liability will be limited to the costs associated with reconstructing the lost data to the date of the last scheduled data back-up), provided that CPAS will not be held liable for any of the foregoing to the extent any such damage or loss results from acts or omissions of the Customer, its officers, employees, agents or assigns. This indemnification obligation will be interpreted to the broadest extent permitted by applicable law and will arise at the first claim or allegation of liability against the Customer, and at the Customer's request, CPAS will, at its sole expense, defend any resulting action, suit or proceeding.

15. **Survival**

It is agreed that the provisions of Sections 6, 7, 8, 9, 10, 14, and this Section 15 and any provisions required to give effect thereto will remain in full force and effect after the termination of this Agreement until such time as the parties may mutually agree to the release of the obligations contained therein.

16. **Schedules; Entire Agreement**

Schedule "A" attached hereto, as may be entered into from time to time during the term of this Agreement, forms an integral part of this Agreement and, unless expressly stated otherwise in the applicable schedule, is subject to the terms and conditions of this Agreement. This Agreement and Schedule "A" constitute the entire Agreement between CPAS and the Customer regarding the subject matter hereof, and supersede all communications, oral and written, between the parties on this subject. In the event of a conflict or inconsistency between this Agreement and Schedule "A", the provisions of Schedule "A" will prevail over the provisions of this Agreement, but only to the extent of the conflict of inconsistency.

IN WITNESS WHEREOF the parties have duly authorized and executed this Agreement as of the effective date set forth in Schedule "A".

CPAS Systems Inc.

Merced County Employees' Retirement Association

By: _____
Signature

By: _____
Signature

Name and Title

Name and Title

Date

Date

Schedule "A"

MAINTENANCE SERVICES AGREEMENT PARTICULARS

1. **Effective Date of Agreement:** the 1 day of January, 2021
2. **Maintenance Services Term start and end dates:** January 1, 2021 – December 31, 2026
3. **Maintenance Services terms of renewal:** Upon the expiration of the Maintenance Services Term (Extended Warranty), this Agreement will automatically renew for two successive one (1) year terms (each, a "Renewal Term"), unless either Party notifies the other in writing at least thirty (30) days before the completion of the Maintenance Services Term or first Renewal Term that it does not wish to extend this Agreement.
4. **Customer Name and Address:** Merced County Employees' Retirement Association
3199 M Street
Merced, CA 95348
5. **Customer Contact Person:** Kristen Santos, Plan Administrator
6. **Software:** CPAS v5 and CPAS Enterprise Tools
7. **Currency:** US Dollars
8. **Applicable Law:**
 - (a) This Agreement will be governed by the laws of the Province of Ontario and the laws of Canada applicable therein, without reference to its conflicts of law principles. The parties agree that the UN Convention on the International Sale of Goods does not apply to this Agreement.
 - (b) The parties hereby submit to the exclusive jurisdiction of the courts located in the Province of Ontario with respect to any disagreement arising from or related to this Agreement. The Customer agrees not to bring any action or proceeding against CPAS arising out of or related to this Agreement or the Software in any court in any jurisdiction other than the courts located in the Province of Ontario.
9. **Maintenance Fee:** The Customer will pay CPAS the Maintenance Fee of \$23,965.92 payable annually in advance.
10. **Amendments:** The terms and conditions of the Agreement are additionally amended as follows:

CPAS SOFTWARE SUPPORT SERVICES AGREEMENT

This software support services agreement (“Agreement”) is made as of the effective date set out in Schedule “A” (“Effective Date”) between CPAS Systems Inc., having its head office at 5090 Explorer Drive, Suite 402, Mississauga, ON L4W 4T9 (hereinafter referred to as “CPAS”), and the entity referred to in Schedule “A” (hereinafter referred to as the “Customer”).

WHEREAS CPAS and the Customer have entered into a License Agreement dated as of the date set out in Schedule “A” (the “License Agreement”) in respect of the Software (as defined in the License Agreement);

AND WHEREAS the Customer desires to obtain certain Software Support Services (as defined below) from CPAS from time to time;

NOW THEREFORE in consideration of the mutual covenants and agreements herein contained and subject to the terms and conditions hereinafter set forth, CPAS and the Customer hereby agree as follows:

1. **Software Support Services**

For the period of this Agreement, CPAS will provide the Customer with the following software support services (the “Software Support Services”):

- (a) **Helpdesk Support:** CPAS will provide telephone and e-mail helpdesk services for general Software user questions relating to the installation, configuration, release planning, features, functionality and operation of the Software (the “Helpdesk Support”). Helpdesk Support is available between the business hours of 9:00 am to 5:00 pm Eastern Standard Time (EST) Monday to Friday, excluding statutory holidays observed in Ontario, (the “Helpdesk Hours”). Extended Helpdesk Hours are available to the Customer as an optional service and are subject to an additional charge. The Customer will be responsible for the costs of any telephone, long distance or Internet service charges incurred to obtain Helpdesk Support.
- (b) **Technical Services:** The Customer may utilize the hours of support purchased, as set out in Schedule “A”, (“Support Hours”) for any Software Support Services offered by CPAS. Any Software Support Services required will be defined in the format shown in Schedule “B”.
- (c) **Remote Access:** Provided the Customer has the necessary technology required, if requested by the Customer, CPAS will provide assistance via remote access to the Customer’s network to provide assistance to the Customer’s personnel using the Helpdesk Support, to view reported problems with the Software and, if possible, to provide patches and workaround solutions for Defects. CPAS will comply with the

Customer's network and electronic security protocols as such are provided to CPAS in writing.

For the avoidance of doubt, the scope of work for this project is for the provision of services and not for the creation of software. In providing such services, CPAS will leverage certain intellectual property, including software that is either owned or licensed by CPAS (collectively, the "Tools"). All Tools produced prior to or independently of this contract shall continue to belong to their creator or successor in interest.

2. **Response and Resolution Times**

CPAS will provide Support Services in accordance with the following priority system that recognizes different levels of problem severity and ensures that CPAS resources are assigned to the most critical issues first:

- (a) **Reporting** – The Customer must report problems to CPAS using the CQ System operated by CPAS. Problem reports must be provided in sufficient detail to permit analysis and replication of the problem. If the problem cannot be replicated or is determined to be out of scope there may be charges for CPAS time.
- (b) **Initial Response** - All reports received by CPAS during Helpdesk Hours will be logged and an initial response will be provided by CPAS personnel in accordance with the initial response times set forth in the table below.
- (c) **Action** – If the problem reported by the Customer cannot be resolved during the initial response, CPAS will assign a business analyst and/or programmer/analyst to begin working on the problem within the action times set forth in the table below. The Customer will cooperate with CPAS in providing network access, computer time, information, personnel and facilities as may be necessary to identify, reproduce and remedy the problem.
- (d) **Escalation and Resolution** - The escalation procedures to be followed to resolve a reported problem that cannot be remedied within the initial response will vary according to the severity of the problem into one of the following categories:
 - **Severity 1 (High)** – Problems having a critical adverse business impact as a result of a complete loss of service. The Customer cannot make operational use of the Software and work cannot reasonably continue. If any such problems are not resolved temporarily using reasonable commercial efforts, normally within 24 hours from the time of the Customer's report of the problem, a CPAS senior manager will assign dedicated resources (including if requested by the Customer, at an additional charge, services of any personnel outside Helpdesk Hours) as may be necessary to resolve the

problem as soon as possible. Such resolution may include a workaround to the problem, which if available, will be provided by CPAS pending a permanent resolution.

- Severity 2 (Medium) – Problems having a significant adverse impact as a result of a significant loss, disruption or degradation of services. The Customer cannot make operational use of one or more critical functions of the Software. If any such problems are not resolved temporarily using commercially reasonable efforts normally within three business days from the time of the Customer’s report of the problem, the problem will be escalated to Severity 1.
- Severity 3 (Low) – Problems having a minimal impact to the use and operation of the Software. The Customer is in full working mode with minor impediments or loss of service, or where the problem occurs infrequently. CPAS will use commercially reasonable efforts to resolve such problems temporarily within ten business days from the time of the Customer’s report of the problem, and in any event by the next scheduled release of the Software. CPAS will dedicate such resources during Helpdesk Hours as may be reasonably required to resolve the problem.

Severity	Initial Response	Action	Resolution: Temporary	Resolution: Permanent
<i>Severity 1 (High)</i>	Upon confirmation of the problem during Support Hours, usually within 1 hours	Immediate to two hours during Support Hours	CPAS will use commercially reasonable efforts to provide a fix, patch or workaround solution normally within 24 hours, unless the parties agree to a lower severity level.	Normally within 10 business days. This is to be in conjunction with a short-term fix.
<i>Severity 2 (Medium)</i>	Upon confirmation of the problem during Support Hours, usually within 2 hours	Immediate to four hours during Support Hours	CPAS will use commercially reasonable efforts to provide a fix, patch or work around solution within three business days, unless the parties agree to a lower severity level.	Within 30 business days.
<i>Severity 3 (Low)</i>	Upon confirmation of the problem during Support Hours, usually within 24 hours	Two to five business days	CPAS will use commercially reasonable efforts to provide a fix, patch, work around or update normally within ten business days, unless otherwise agreed by the parties.	Customer will be notified when a fix becomes available as a regularly scheduled update or new release.

(e) **Follow-up** - A problem log will be maintained by CPAS and reviewed with the Customer as part of regular project meetings or the Customer service meetings.

3. Customer Responsibilities

To the extent reasonably required by CPAS to perform the Software Support Services, the Customer will make available all equipment, software, data, information, work space, facilities, and personnel, and make all required management decisions, approvals and acceptances, on a timely basis. The Customer will also ensure that those of its personnel who are assigned to assist CPAS are familiar with the Customer’s requirements and have the expertise and capabilities necessary to permit CPAS to provide the Support Services. Without limiting the foregoing, the Customer will sublicense or otherwise obtain any consents required for CPAS to use the Customer’s proprietary or third party software as

necessary to provide the Support Services, provided CPAS complies with the terms of any third party license terms and conditions provided in writing to CPAS.

4. **Term**

- (a) Software Support Services will be provided for the Term set out in Schedule “A” (the “Support Term”). Thereafter, Software Support Services will be available for successive terms as mutually agreed by Customer and CPAS.

5. **Software Support Services Fees**

- (a) During the Initial Term and any Renewal Term, the Customer will pay CPAS the Software Support Services fee as set out in Schedule “A” (“Support Fee”).

6. **Payment and Taxes**

- (a) Any sales, goods or services, value-added or other tax or duty that may be payable in connection with this Agreement (other than taxes based on the income of CPAS) and any financial transaction fees relating to any payments made by Customer to CPAS, will be the sole and exclusive responsibility of the Customer.
- (b) Unless otherwise indicated herein all amounts owing pursuant to this Agreement will be paid within thirty (30) days of the date appearing on the invoice delivered by CPAS, failing which there shall be a late charge of one (1) percent per month (twelve (12) percent annually) or the highest rate permitted by law, whichever is lesser. Interest shall not accrue on the portion of any invoice the Customer disputes, provided that the dispute is determined to have validity. Nothing in this Agreement will be construed to require CPAS to provide any products or services, including without limitation, Maintenance Services and/or Software Support Services, if the Customer is in default of any payment obligations to CPAS whatsoever.

7. **Warranties**

- (a) CPAS represents, warrants and covenants that:
 - (i) it will perform the Software Support Services in a professional and workmanlike manner; and
 - (ii) CPAS has the right and authority to enter into this Agreement and to grant all rights granted in this Agreement without the consent of any person.
- (b) THE WARRANTIES CONTAINED ABOVE ARE IN LIEU OF ALL OTHER REPRESENTATIONS, WARRANTIES OR CONDITIONS, EXPRESS OR IMPLIED,

IN CONNECTION WITH THIS AGREEMENT, INCLUDING BUT NOT LIMITED TO IMPLIED REPRESENTATIONS, WARRANTIES AND CONDITIONS OF MERCHANTABILITY QUALITY, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, CONDITION AND THOSE ARISING BY STATUTE OR OTHERWISE IN LAW OR FROM THE COURSE OF DEALING OR USAGE OF TRADE.

8. Limit of Liability

- (a) FOR BREACH OR DEFAULT BY CPAS OF ANY OF THE PROVISIONS OF THIS AGREEMENT (INCLUDING WITHOUT LIMITATION, A FUNDAMENTAL BREACH OR BREACHES), OR FOR ANY OTHER LIABILITY ARISING UNDER OR RELATED TO THIS AGREEMENT, THE LIABILITY OF CPAS, REGARDLESS OF FORM OF ACTION, WHETHER BASED ON CONTRACT OR TORT, INCLUDING NEGLIGENCE OR OTHERWISE, SHALL BE LIMITED TO THE CUSTOMER'S DIRECT PROVABLE DAMAGES IN AN AMOUNT NOT TO EXCEED SUPPORT FEES PAID DURING THE SIX (6) MONTHS PRIOR TO THE EVENT GIVING RISE TO THE LIABILITY.
- (b) EXCEPT AS OTHERWISE OUTLINED IN SECTION 14 BELOW, CPAS SHALL NOT BE LIABLE FOR ANY INDIRECT, CONSEQUENTIAL, SPECIAL, INCIDENTAL OR PUNITIVE DAMAGES, INCLUDING, BUT NOT LIMITED TO, LOST PROFITS, LOST BUSINESS REVENUES, FAILURE TO REALIZE EXPECTED SAVINGS, LOST DATA, AND ANY OTHER COMMERCIAL OR ECONOMIC LOSS OF ANY KIND OR FOR ANY CLAIM AGAINST THE CUSTOMER BY ANY OTHER PARTY, RESULTING FROM OR ARISING OUT OF OR RELATED TO THE USE OR INABILITY TO USE THE SOFTWARE OR IN ANY OTHER MANNER RELATED TO OR ARISING UNDER THIS AGREEMENT, AND REGARDLESS OF THE FORM OF THE ACTION (WHETHER IN CONTRACT, IN TORT, INCLUDING NEGLIGENCE, OR OTHERWISE) EVEN IF CPAS HAS BEEN ADVISED OF, OR COULD REASONABLY FORESEE, THE POSSIBILITY OF SUCH DAMAGES OR CLAIM.
- (c) No action, regardless of form, arising out of this Agreement may be brought by either party more than two years after the cause of action has arisen and was known or ought to have been known by the party desiring to commence the action.

9. Applicable Law & Currency

The jurisdiction and laws governing this Agreement shall be as set forth in Schedule "A". All amounts payable under this Agreement will be paid in the currency set forth in Schedule "A". This Agreement shall be governed by the laws of the State of California in all

respects as to interpretation, construction, operation, effect and performance. Any dispute concerning any question of fact or law arising under this Agreement or any litigation or arbitration arising out of this Agreement, shall be tried in Merced County, unless the parties agree otherwise or are otherwise required by law. All amounts payable under this Agreement will be paid in the currency set forth in Schedule "A".

10. Sublicense and Assignment

The Customer may not assign, sublicense, sell, rent or otherwise transfer this Agreement or the Software, in whole or in part, without CPAS' prior written consent. CPAS will not unreasonably withhold consent to a proposed assignment by the Customer to a person or entity that is not, directly or indirectly, a competitor of CPAS as determined by CPAS, provided such assignee agrees in writing in an agreement with CPAS to be bound by all of the terms and conditions of this Agreement.

11. Severability

In the event that any provision of this Agreement is for any reason held to be unenforceable, such unenforceability will not affect any other provisions of this Agreement, and this Agreement will be construed and enforced as if such unenforceable provisions had never been contained herein.

12. All Amendments in Writing

No amendment to this Agreement will be effective unless it is in writing and signed by duly authorized representatives of CPAS and the Customer.

13. Termination

- (a) If either CPAS or the Customer is in material default under any term of this Agreement, the other party may give written notice of such default to the defaulting party. If such default is not corrected within thirty (30) days after receipt of such notice, the party giving notice may terminate this Agreement immediately. The term "material default" in this subsection will include, in respect of the Customer, any one of the following events: (i) if the Customer fails to pay any amount to CPAS when due; (ii) if the Customer ceases to be entitled to use the software or the License Agreement terminates; or (iii) if the Customer becomes insolvent, or makes an assignment for the general benefit of its creditors, or any proceedings are commenced by or against the Customer under any bankruptcy or insolvency laws, or proceedings for the appointment of a receiver, or receiver-manager or any other official with similar powers for the Customer are commenced, or if the Customer ceases to carry on business in the normal course.
- (b) Customer may terminate the Support Services on 90 days written notice to CPAS.

14. Indemnification

CPAS agrees to indemnify, defend and hold harmless the Customer, its officers, employees, agents and assigns from and against any and all claims, demands, judgements and awards, and all reasonable costs associated with any of the foregoing, directly arising out of any negligent act, omission, wilful misconduct of CPAS, its agents, subcontractors or employees directly resulting in (i) bodily injury or death, (ii) damage to tangible property, or (iii) lost data (provided such liability will be limited to the costs associated with reconstructing the lost data to the date of the last scheduled data back-up), provided that CPAS will not be held liable for any of the foregoing to the extent any such damage or loss results from acts or omissions of the Customer, its officers, employees, agents or assigns. This indemnification obligation will be interpreted to the broadest extent permitted by applicable law and will arise at the first claim or allegation of liability against the Customer, and at the Customer's request, CPAS will, at its sole expense, defend any resulting action, suit or proceeding.

15. Survival

It is agreed that the provisions of Sections 6, 7, 8, 9, 11, 14, 16, and this Section 15 and any provisions required to give effect thereto will remain in full force and effect after the termination of this Agreement until such time as the parties may mutually agree to the release of the obligations contained therein.

16. Schedules; Entire Agreement

Schedule "A" attached hereto, as may be entered into from time to time during the term of this Agreement, forms an integral part of this Agreement and, unless expressly stated otherwise in the applicable schedule, is subject to the terms and conditions of this Agreement. This Agreement and Schedule "A" constitute the entire Agreement between CPAS and the Customer regarding the subject matter hereof, and supersede all communications, oral and written, between the parties on this subject. In the event of a conflict or inconsistency between this Agreement and Schedule "A", the provisions of Schedule "A" will prevail over the provisions of this Agreement, but only to the extent of the conflict of inconsistency.

IN WITNESS WHEREOF the parties have duly authorized and executed this Agreement as of the effective date set forth in Schedule "A".

CPAS Systems Inc.

Merced County Employees' Retirement Association

By: _____
Signature

By: _____
Signature

Name and Title

Name and Title

Date

Date

Schedule "A"

SUPPORT SERVICES AGREEMENT PARTICULARS

1. **Effective Date of This Agreement:** the 1st day of January, 2021.
2. **Support Term Start and End dates:** January 1, 2021 – December 31, 2026
3. **Software Support Services terms of renewal:** Upon the expiration of the Support Term, this Agreement will automatically renew for two successive terms of one (1) year (each, a "Renewal Term"), unless either Party notifies the other in writing at least thirty (30) days before the completion of the Support Term or first Renewal Term that it does not wish to extend this Agreement.
4. **Customer Name and Address:** Merced County Employees' Retirement Association
3199 M Street
Merced, CA 95348
5. **Customer Contact Person:** Kristen Santos, Plan Administrator
6. **Software:** CPAS v5 and CPAS Enterprise Tools
7. **Currency:** US Dollars
8. **Applicable Law:**
 - (a) This Agreement will be governed by the laws of the Province of Ontario and the laws of Canada applicable therein, without reference to its conflicts of law principles. The parties agree that the UN Convention on the International Sale of Goods does not apply to this Agreement.
 - (b) The parties hereby submit to the exclusive jurisdiction of the courts located in the Province of Ontario with respect to any disagreement arising from or related to this Agreement. The Customer agrees not to bring any action or proceeding against CPAS arising out of or related to this Agreement or the Software in any court in any jurisdiction other than the courts located in the Province of Ontario.
9. **Software Support Services:** For the Support Term, the Customer will pay CPAS the Support Fee of \$162,000 payable annually in advance. The Support Fee will entitle the Customer to 60 Support Hours per month (calculated at the rate of \$225 per hour for a total of 720 Hours for the Term). Provided the customer executes a renewal and remits payment in advance of the renewal term, then any unused surplus of support hours from this agreement will be extended to a maximum of three (3) succeeding months. Excess

Support Hours will be charged at \$255 per hour, billable monthly once the Hours for the Term have been exceeded.

10. **Amendments:** The terms and conditions of the Agreement are additionally amended as follows:

Schedule "B"



CPAS Systems Inc.

250 Ferrand Drive,
Suite 700
Toronto, Ontario
M3C 3G8

Tel: (416) 422-0563
Fax: (416) 422-5617
Email: info@cpas.com
www.cpas.com

SERVICE ORDER / CHANGE REQUEST (CR)

This Service Order / Change Request is issued under the terms of the Agreement(s) between CPAS and Client, referred to below, the terms of which are incorporated herein by reference.

License/Contract Number: <enter License or Contract # as per SLA/PSA>

Professional Services Agreement Dated: <enter date of PSA>

OR

Support Services Agreement Dated: <enter date of SSA>

Request Number: CR_<enter corresponding CQ #>

Client Requesting Service: <project name>

Date Originated: <date>

CPAS Contact: <pm name>

Client Contact: <client/project sponsor name>

BA Verification by: <BA Name> Date: <date verified>

PA Verification by: <PA Name> Date: <date verified>

1. Services to be performed:

Description:

Provide a detailed description of the issue / request and how it will be executed, using action words. These request should be defined as system requirements and do not necessarily need to include a defined solution. The details provided in the Change Request should then be moved to the appropriate FAST document.

Details:

Should include the new and or enhanced requirement and associated details provided by the client.

IN SCOPE:

Justification:

To be completed by Client. Why did the client request the change and why it should or should not be approved? This should be completed by CPAS if the change is requested by CPAS (adopt a template feature)

Impact Analysis:

Impact on the project and or application. This paragraph should include any timeline changes and the impact to the application i.e. any other areas that might be impacted by the change that may require additional testing.

Cost Impact:

This paragraph should detail the cost impact to the project including any future costs

Task	Hours
Detailed review of requirements by the Business Analyst and Programmer Analyst	
Programming / configuration of the requirement (unit testing included)	
Testing of the change to match expected results (as provided by the client)	
Regression Testing	
Documentation Update (FAST)	
Project Management	
Total Cost	

2. Additional Terms and Conditions:

- (a) This Change Request/Service Order will be considered void unless approved within 30 days of the date of issue.
- (b) All fees in this Change Request and subsequent amendments are quoted in USD.
- (c) All services must be pre-approved by Licensee. Invoices will include taxes where applicable.
- (d) Unless otherwise agreed, the Licensee has the following payment options:
 - I. Pay 50% of the payment upon the approval of the Change Request and remainder is due upon delivery at \$____ per hour.
 - II. Deduct 100% of the total from available Support hours.
- (e) Any change to this Change Request must be made in writing.
- (f) CPAS warrants that for 90 days following delivery of the Services to the Licensee, the modifications, unless modified in any way by the client, will perform in accordance with the provided test cases and test scenarios as provided by the Licensee. During the warranty period, CPAS will use reasonable efforts to correct any reported deviations from the functions described in this Service Order.
- (g) Licensee must provide CPAS with expected results, test cases and test scenarios associated with this Change Request/Service Order.
- (h) CPAS hourly and daily rates as of the date of this Agreement are at a blended hourly rate of \$-<hourly rate> per hour or \$-<daily rate> per day.
- (i) The above cost quotation is based on information provided by the Client to CPAS as of the date of this quotation. If requirements change additional costs may accrue.
- (j) The above quoted services do not include Travel and Expenses (T&E).

3. Payment Options (SSG):

Please select one of the following payment options:

- Invoice 50% of the total now at the rate of \$_____ per hour. And invoice the balance at the rate of \$_____ per hour upon delivery of the work performed.
- Deduct 100% of the Total from available Support hours.

Change Request Decision			
Change Status:	<input type="checkbox"/> Accepted	Date Reviewed:	
	<input type="checkbox"/> Rejected		

CPAS Systems Inc.

Licensee

<Name and Title>

<Project Sponsor Name and Title>

Date

Date