

MercedCERA INVESTMENT RETIREMENT BOARD AGENDA
THURSDAY, MAY 27, 2021 – 8:15 A.M.
MERCED COUNTY EMPLOYEES’ RETIREMENT ASSOCIATION
TELEPHONE NUMBER: 1-310-372-7549, CONFERENCE CODE: 975839
ALTERNATE CONFERENCE CALL NUMBER (FOR USE ONLY IF PRIMARY NUMBER
MALFUNCTIONS): 669-900-6833, Meeting ID: 930 3019 5748, Passcode: 095484

CALL TO ORDER: 8:15 A.M.

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.

ROLL CALL

APPROVAL OF MINUTES – May 13, 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.

REGULAR CALENDAR

BOARD ACTION/DISCUSSION

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

1. Discussion and possible action regarding April monthly and quarterly performance reporting as of March 31, 2021 - Meketa Group.
2. Discussion on The Role of the Fed: Pre and Post Pandemic Role of the Department of US Treasury, Discussion on Inflation and Interest Rates – Orray Taft, Meketa Group.
3. Discussion on information regarding a retirement system going independent from its county – Staff.
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 Trustee Roundtable, May 28, 2021 (virtual conference).
 - SACRS/UC Berkeley Public Pension Investment Management Program, July 13-22, 2021 (virtual conference).

- SACRS Fall Conference, November 9-12, 2021, Hollywood, CA.

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.

- June 10, 2021
- June 24, 2021

ADJOURNMENT

The Agenda and supporting documentation, including any material that was submitted to the Merced County Employees' Retirement Association Board after the distribution of the Agenda, are available online at www.co.merced.ca.us/retirement.

All supporting documentation for Agenda items, including any material that was submitted to the retirement board after the distribution of the Agenda, is also available for public inspection Monday through Friday from 8:00 a.m. to 5:00 p.m. at the administrative office for the Merced County Employees' Retirement Association located at 3199 M Street, Merced, California 95348.

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.

Persons who require accommodation for any audio, visual or other disability or Spanish or Hmong interpretation 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. Please address your written request 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.

Spanish and Hmong interpreters are available.

Interpretes de espanol y hmong estan disponibles.

Peb muaj tug paab txhais lug Mev hab Hmoob.

**MercedCERA ADMINISTRATIVE BOARD MEETING Minutes
THURSDAY, MAY 13, 2021**

**MERCED COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
TELEPHONE NUMBER: 1-310-372-7549, CONFERENCE CODE: 975839**

ALTERNATE CONFERENCE CALL IN NUMBER (FOR USE ONLY IF PRIMARY NUMBER MALFUNCTIONS): 669-900-6833, Meeting ID: 930 3019 5748, Passcode: 095484

CALL TO ORDER 8:15 A.M.

Board members present: Scott Johnston, Al Peterson, Michael Harris, Karen Adams, Janey Cabral, Aaron Rosenberg, Scott Silveira, David Ness and Wendy Alvares. **Absent:** Ryan Paskin.
Counsel: Jeff Grant. **Staff:** Kristen Santos, Alexis Curry, Martha Sanchez, Mark Harman, Ninebra Maryoonani, Sheri Villagrana and Brenda Mojica.

APPROVAL OF MINUTES – April 22, 2021.

The MercedCERA Board voted unanimously via roll call vote to approve the April 22, 2021 minutes as presented.

Silveira/Peterson U/A (8-0)

PUBLIC COMMENT

No Comments.

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. Masasso, Robert	Solid Waste	6 Yrs. Svc.	Eff. 04/12/2021
b. Cervantez, Audrey	H.S.A.	20 Yrs. Svc.	Eff. 04/10/2021
c. Callahan, Caroline	B.O.S.	23 Yrs. Svc.	Eff. 04/10/2021
d. Hulsizer, Carol	Beh. Health	22 Yrs. Svc.	Eff. 05/01/2021
e. Hernandez, Jose	D.P.W.	23 Yrs. Svc.	Eff. 05/01/2021
f. Szakala, Heidi	Probation	16 Yrs. Svc.	Eff. 04/24/2021
g. Xiong, Khou	Public Health	28 Yrs. Svc.	Eff. 05/11/2021
h. Mua, Kua	Probation	25 Yrs. Svc.	Eff. 05/01/2021
i. Magnuson, David	H.S.A.	20 Yrs. Svc.	Eff. 05/08/2021

YTD fiscal year 2020/2021 retirees: 76

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.

Adams/Silveira U/A (8-0)

BOARD ACTION¹/DISCUSSION

1. Discussion and possible action to direct the voting delegate to support the SACRS Omnibus Bill, which will be included in the SACRS Spring Conference Business Meeting – Staff.
The MercedCERA Board voted unanimously via roll call vote to approve the voting delegate Kristen Santos to support the SACRS Omnibus Bill.
Silveira/Cabral U/A (8-0)
2. 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 Advanced Principles of Pension Governance for Trustees, June 7, 9, 11, 2021.
 - SACRS/UC Berkeley Public Pension Investment Management Program, July 13-22, 2021 (virtual conference).
 - SACRS Fall Conference, November 9-12, 2021 (in person/virtual conference TBD).

The MercedCERA Board voted unanimously via roll call vote to approve Trustees Rosenberg, Ness, Alvares, Silveira, Johnston, Peterson and the Plan Administrator Kristen Santos to attend the SACRS Fall Conference in Hollywood, CA.
Cabral/Adams U/A (8-0)

INFORMATION ONLY

- **Trustee Adams- Have a good day.**
- **Trustee Peterson- Blessed day to all.**
- **Plan Administrator- Wanted to let the board know Trustee Kalisa Rochester has resigned effective May 10, 2021. It has not been decided when the next election will be run.**

ADJOURNMENT

The meeting adjourned at 8:34 AM

Respectfully submitted,

Scott Johnston, Vice Chair

Al Peterson, Secretary

Date

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

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

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

MEKETA

INVESTMENT GROUP

**Merced County Employees'
Retirement Association**

May 27, 2021

Performance Update

1. Executive Summary
2. Economic and Market Update
3. Performance Highlights
4. Preliminary Performance Update as of April 30, 2021
5. Performance Update as of March 31, 2021
6. Educational Session on Inflation
7. Disclaimer, Glossary, and Notes

Executive Summary

As of March 31, 2021

Performance Overview – Q1 2021

Total Market Value		Q1 Results		QTD Relative Results	
Q1 2021	\$1,085,971,253	Merced CERA	2.9%	Merced CERA vs Policy Benchmark	-1.3%
Q4 2020	\$1,054,502,272	Policy Benchmark	4.2%		

As of March 31, 2021, the value of the Fund's assets was \$1.09 billion.

- The Merced CERA portfolio returned 2.9% for the quarter. This translates to annualized returns of 10.5%, 10.7% and 8.5% over the three, five and ten-year trailing periods. The portfolio's since inception annualized return is 8.4%.
- The portfolio underperformed the policy benchmark by (1.3%) over the quarter, but has kept pace with the benchmark over the five-year trailing period. The portfolio underperformed the benchmark by (0.5%) over the trailing ten-year period, while outperforming by +1.9% since inception.
- US Equities, up 5.5%, Hedge Funds, 4.8%, and Private Equity, 12.1%, led positive performance in the portfolio, while US Fixed Income, down -3.4%, and Emerging Market equities, down -1.0%, were the only asset classes that posted negative returns.
- Relative to policy targets, overweight positions in equities contributed positively, while the underweight position in Private Equity likely detracted from performance.

Public Manager Highlights Q1 2021

9 out of 12 Public Active Managers¹ either outperformed or matched their respective benchmarks for Q1 2021.

Total Equity (Active)

- US Equity, up 5.5%, trailed its benchmark by 80 basis points. Mellon Dynamic US Equity, Merced CERA's active US large cap manager, returned 5.2%, trailing their benchmark by (1.0%). Champlain, the active small cap manager, returned 4.9%, underperforming their benchmark by (7.8%).
- Developed International Equity returned 3.1%, underperforming its benchmark by 80 basis points. In this sleeve, the small cap active managers, Driehaus, up 4.4% and Acadian, up 10.7%, outperformed their large cap counterparts on an absolute basis, as well as relative to their respective benchmarks- by +1.1% and +5.2% respectively. On the other hand, GQG, up 2.5% and First Eagle, up 1.3%, trailed their benchmarks by (10%) and (2.2%) respectively.
- Emerging Markets Equity returned -1.0%, underperforming its benchmark by 330 basis points. In this sleeve, RWC returned 2.7% to beat its benchmark by +0.4%, while Artisan Developing World returned -2.3%, trailing the benchmark by (4.6%).

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

Total Fixed Income (Active)

- US Fixed Income returned -3.4%, matching the benchmark. Barrow Hanley, the only active manager in this sleeve, returned -3.5% beating the benchmark by +0.1%.
- Opportunistic Credit returned 2.5%, outperforming the benchmark by 350 basis points. In this sleeve GoldenTree and Sculptor Credit registered positive returns of 2.4% and 6.9%, outpacing their benchmarks by +1.0% and +5.5% respectively. PIMCO Income, however, posted a negative return of -0.2%, albeit beating its benchmark by +3.6%.

Manager Updates

Asset Allocation and Manager Updates

- During the quarter, rebalancing recommendations made by Meketa were approved and effected, bringing the portfolio closer to policy targets.
- New mandates funded this quarter include Accel- KKR Capital Partners VI, Khosla Ventures Seed E and TCV XI in the private equity sleeve.

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- 21	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	35	83	22	12	16	Nov-20	0.4
Mellon Capital	Dynamic US Equity Strategy	US Large Cap Core	128	63	12	5	1	Dec-12	8.3
Acadian	All-Country World ex US Small Cap	Non-US Div Small Cap	14	22	39	32	36	May-19	1.7
Driehaus	International Small Cap Growth	ACWI ex US Small Cap Growth	16	15	12	14	10	May-19	2.0
GQG	International Equity	All ACWI ex US Equity	53	99	20			Dec-19	1.3
First Eagle	International Value	EAFE Value Equity	49	99	22	75	45	Dec-19	1.3
Artisan	Developing World	Emerging Markets	71	4	1	1		Dec-19	1.3
RWC	Emerging Markets	Emerging Markets	30	4	27	8		Dec-19	1.3
Barrow Hanley	Core Fixed Income	US Core Fixed Income	90	61	32	54	73	Mar-10	10.0
PIMCO	Income Fund	Global Multi-Sector Fixed Income	25	66	33	13	11	May-19	2.0
GoldenTree	Multi-Sector Credit Strategy	Global Multi-Sector Fixed Income	23	4	37	12		Jun-19	1.8

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

Economic and Market Update

Data as of April 30, 2021



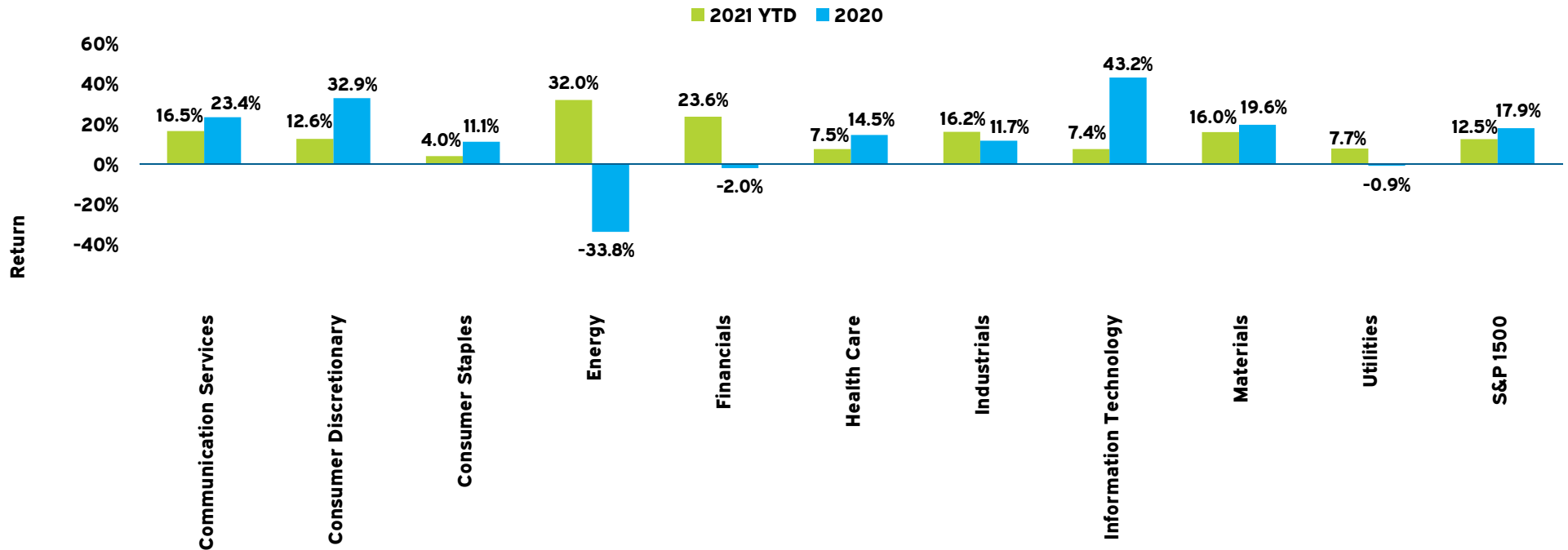
Market Returns¹

Indices	April	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	5.3%	11.8%	46.0%	18.6%	17.4%	14.2%
MSCI EAFE	3.0%	6.6%	39.9%	6.3%	8.9%	5.2%
MSCI Emerging Markets	2.5%	4.8%	48.7%	7.5%	12.5%	3.6%
MSCI China	1.4%	1.0%	37.0%	8.7%	16.5%	7.2%
Bloomberg Barclays Aggregate	0.8%	-2.6%	-0.3%	5.2%	3.2%	3.4%
Bloomberg Barclays TIPS	1.4%	-0.1%	6.1%	6.2%	4.1%	3.3%
Bloomberg Barclays High Yield	1.1%	2.0%	19.7%	7.0%	7.5%	6.4%
10-year US Treasury	1.2%	-5.9%	-7.7%	5.6%	2.0%	3.7%
30-year US Treasury	2.7%	-13.6%	-20.0%	7.3%	3.4%	6.6%

- Over the last year, global risk assets produced significant returns, largely driven by record fiscal and monetary policy stimulus and positive developments with the COVID-19 vaccine. US Treasuries did not fare as well over the same period given the rise in interest rates.
- In April, the decline in Treasury yields provided support for the bond market with TIPS erasing most of their year-to date losses.
- Equity markets across developed economies added to their 2021 gains in April, particularly in the US, as reopening optimism continued to be supportive. Emerging markets were also up in April, but trail developed markets year-to-date due to low returns in China and rising COVID-19 cases in some areas.

¹ Source: Investment Metrics and Bloomberg. Data is as of April 30, 2021.

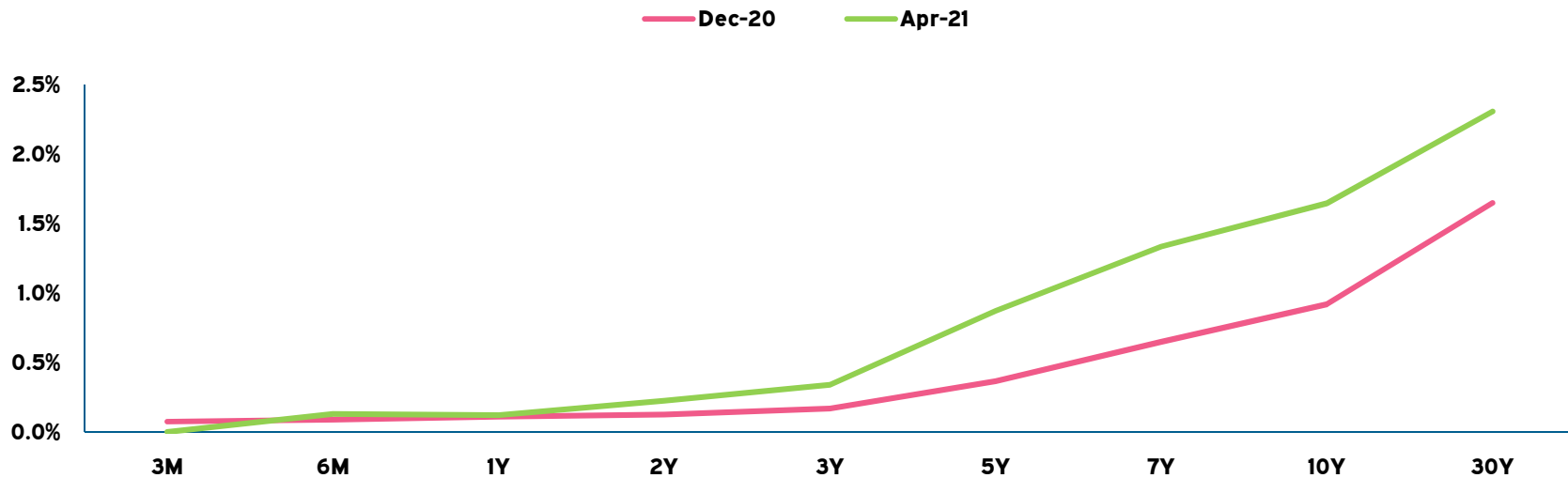
Sector Returns¹



- Cyclical sectors like energy and financials continue to lead the way in 2021, as some investors rotate out of stay-at-home focused companies in the technology sector.
- The rotation into value stocks has largely been driven by expectations for the economy to reopen, potentially higher taxes, and rising interest rates. Growth stocks typically produce more of their cash flows further into the future and increased interest rates lead to larger discounts, reducing present values.

¹ Source: Bloomberg. Data is as of April 30, 2021.

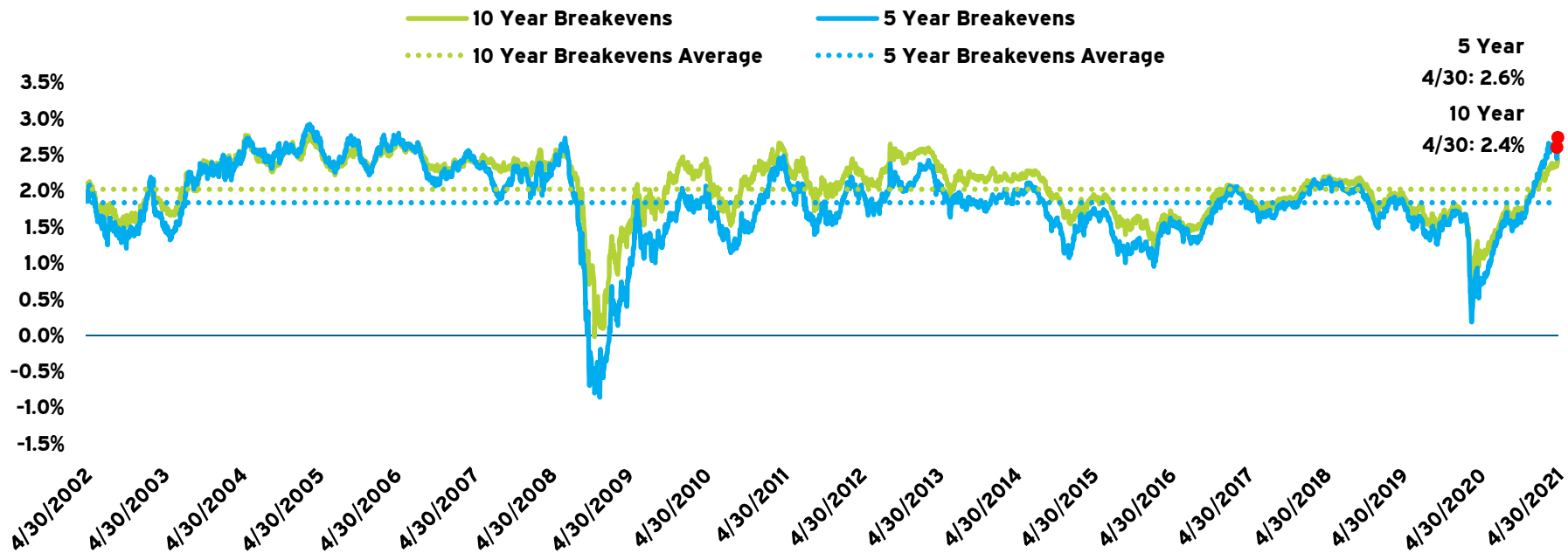
US Yield Curve Steepens¹



- Thus far in 2021, the yield curve has steepened on inflation fears related to gradual signs of economic improvement, vaccine developments, and expectations for increased Treasury issuance to support fiscal policy measures.
- The yield curve may continue to steepen if growth and inflation pressures build. Higher relative rates compared to other countries, and the Fed potentially extending the duration of their quantitative easing purchases, could counterbalance the steepening trend though.

¹ Source: Bloomberg. Data is as of April 30, 2021.

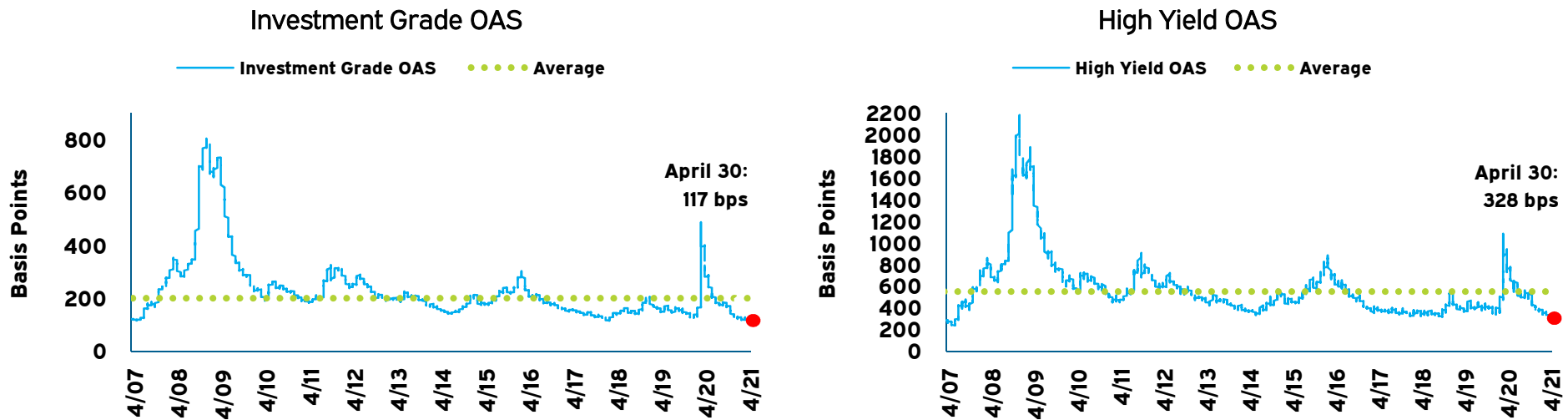
Breakeven Inflation¹



- Inflation expectations, particularly over the short-term, continued to rise in recent months to above long-term averages, with the vaccine roll-out, rising raw material prices, and expected additional fiscal stimulus as key drivers.
- Looking forward, the track of economic growth and the inflationary effects of the unprecedented US fiscal response will be key issues. Additionally, changes to Fed policy focused on an average inflation target may play a role in the inflation market dynamics going forward.

¹ Source: Bloomberg. Data is as of April 30, 2021.

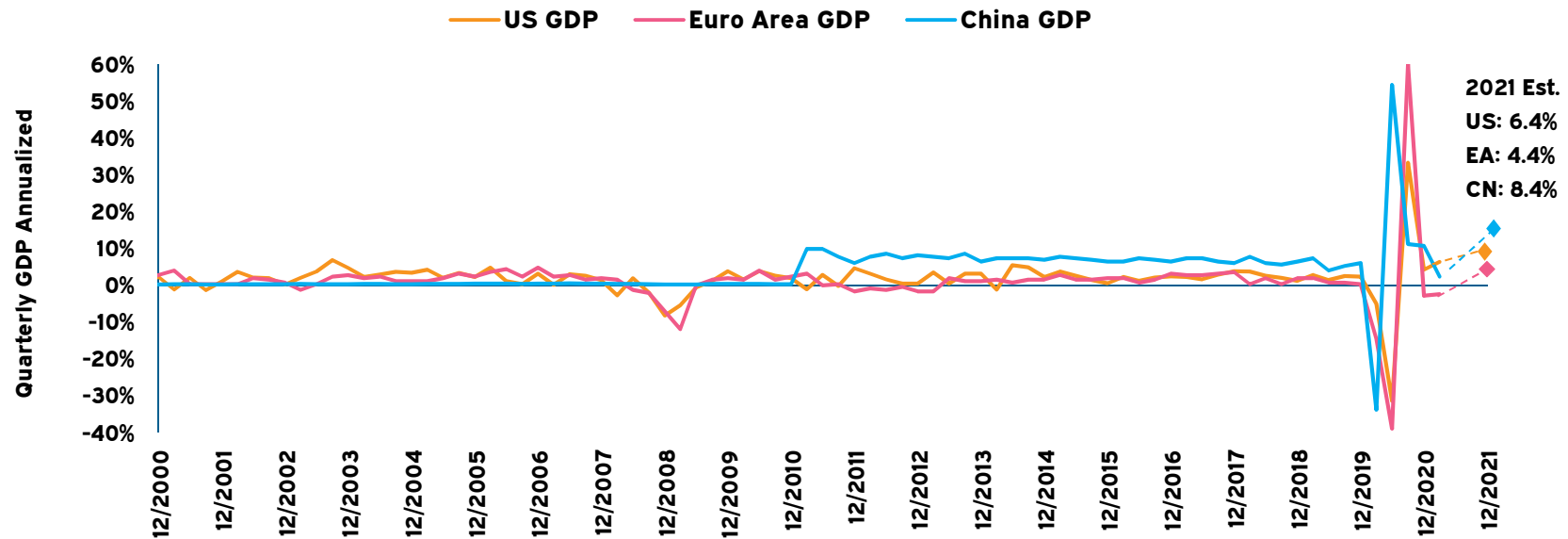
Credit Spreads (High Yield & Investment Grade)¹



- Credit spreads (the spread above a comparable maturity Treasury) for investment grade and high yield corporate debt widened sharply at the start of the pandemic as investors sought safety.
- Policy support, the search for yield in the low rate environment, and recent increases in Treasury rates have led to a decline in credit spreads to below long-term averages, particularly for high yield.

¹ Source: FRED Economic Data. Investment grade represents ICE BofA BBB US Corporate Index OAS. High Yield represents ICE BofA US High Yield Index OAS. Data is as of April 30, 2021.

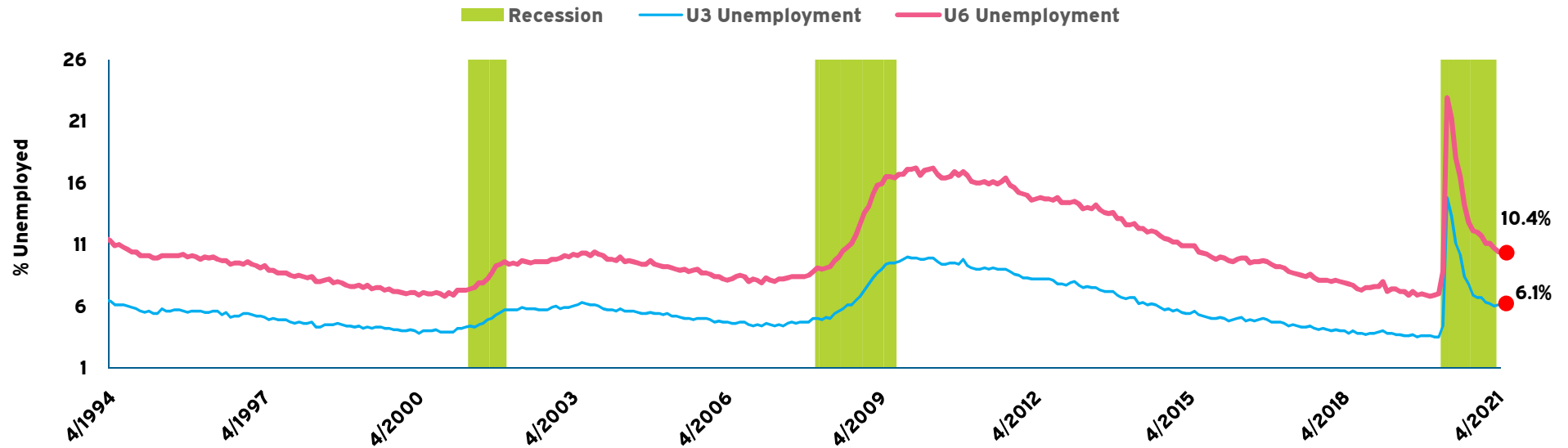
GDP Data Shows Projected Improvements in 2021¹



- Major economies experienced historic declines in growth during the second quarter of 2020 that were followed by record increases in the third quarter driven by pent-up demand from the lockdown measures earlier in the year.
- Looking forward, strong growth is expected in 2021 particularly for China, projected to grow at an impressive 8.4% given their ability to quickly control the virus and reopen their economy. The US is expected to grow faster than the euro area this year, helped by improvements in vaccine distribution.

¹ Source: Bloomberg, and IMF; Euro Area and China figures annualized by Meketa. Projections via April 2021 IMF World Economic Outlook and represent annual numbers.

US Unemployment¹



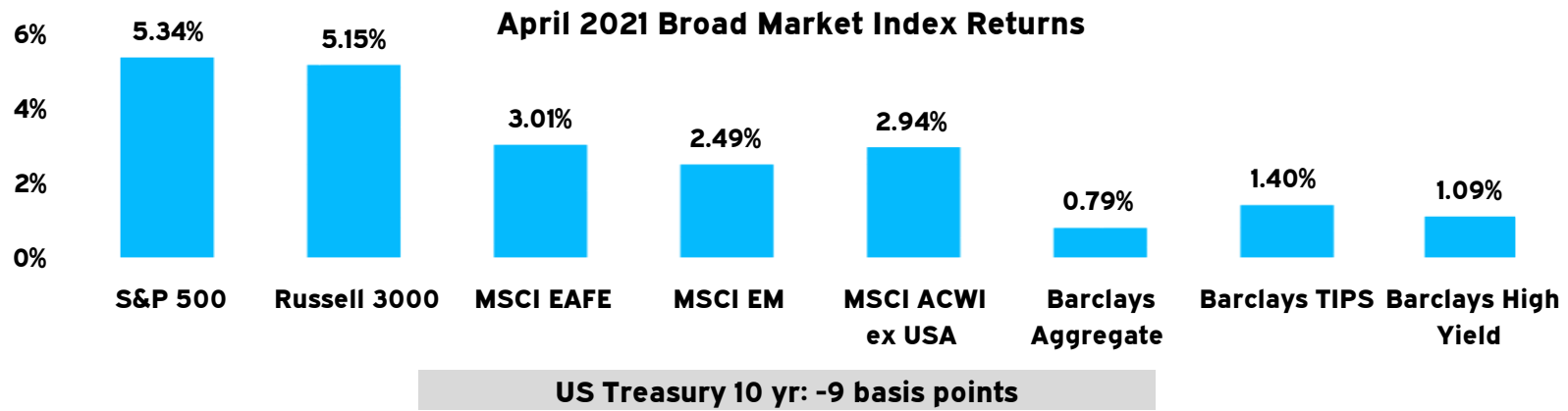
- In April, the unemployment rate (U3) rose for the first time in almost a year, from 6.0% to 6.1%.
- Despite a slight decline (-0.3%) from March, the broader measure of unemployment (U6) that includes discouraged and underemployed workers is much higher at 10.4%.
- Pandemic related concerns, childcare issues, and a mismatch of skills and available jobs have all contributed to slack in the labor market, and weak wage pressures creating a counterforce to inflationary pressures.

¹ Source: Bloomberg. Data is as of April 30, 2021. Bars represent recessions as observed by the National Bureau of Economic Research.

Performance Highlights

As of April 30, 2021

Market Review and Performance Summary for April 2021

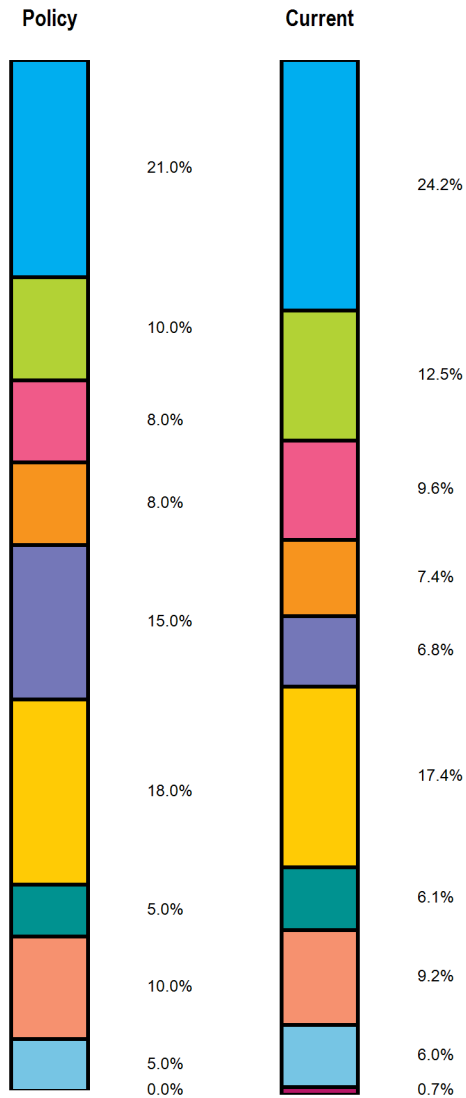


- In April, equity markets rose to fresh highs encouraged by positive economic data, positive momentum in the roll-out of the Covid-19 vaccines and stellar earnings reports from companies in the US. The rotation from growth into value stocks slowed as yields on treasuries declined across the yield curve. Although the dollar weakened against major currencies, returns in non-US equity markets were lower.
- Inflation expectations were little changed from the previous month as the Fed reiterated that inflation pressures building in the economy were expected to only be transitory.

As of April 30, 2021, total assets for the Merced CERA Portfolio are estimated at \$1.10 billion.

- Merced CERA reported a monthly return of 3.1%. All major asset classes reported positive returns, led by US Equity and Emerging Markets equities that returned 5.7% and 5.2% respectively.

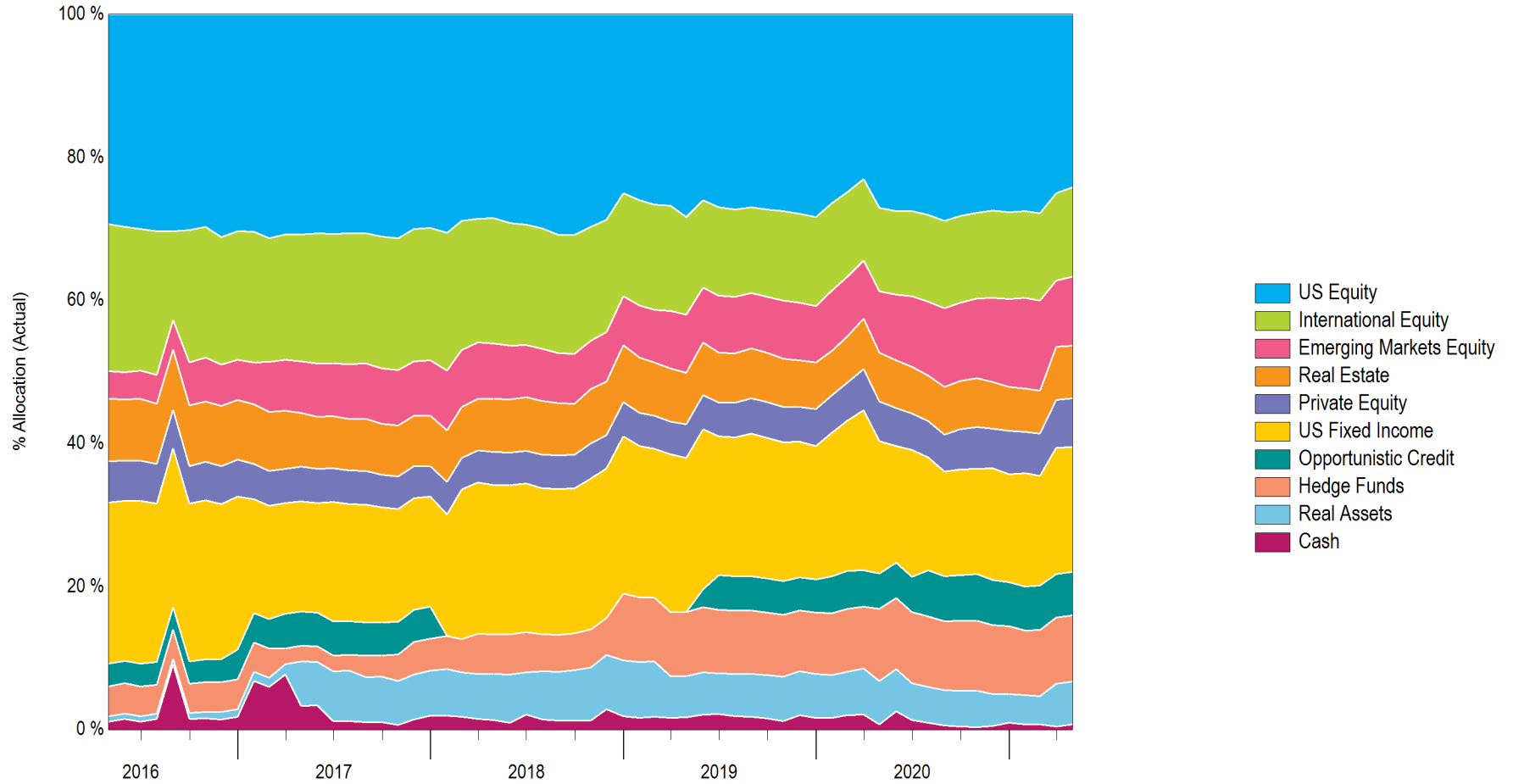
Preliminary Performance Update as of April 30, 2021



Allocation vs. Targets and Policy							
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?	
US Equity	\$266,759,845	24.2%	21.0%	3.2%	15.0% - 26.0%	Yes	
International Equity	\$138,558,948	12.5%	10.0%	2.5%	5.0% - 15.0%	Yes	
Emerging Markets Equity	\$106,085,637	9.6%	8.0%	1.6%	4.0% - 12.0%	Yes	
Real Estate	\$81,764,429	7.4%	8.0%	-0.6%	6.0% - 10.0%	Yes	
Private Equity	\$75,402,239	6.8%	15.0%	-8.2%	5.0% - 20.0%	Yes	
US Fixed Income	\$192,707,723	17.4%	18.0%	-0.6%	13.0% - 23.0%	Yes	
Opportunistic Credit	\$66,835,154	6.1%	5.0%	1.1%	3.0% - 7.0%	Yes	
Hedge Funds	\$101,578,657	9.2%	10.0%	-0.8%	5.0% - 15.0%	Yes	
Real Assets	\$66,538,775	6.0%	5.0%	1.0%	3.0% - 7.0%	Yes	
Cash	\$8,203,492	0.7%	0.0%	0.7%	0.0% - 5.0%	Yes	
Total	\$1,104,434,899	100.0%	100.0%				

Cash range displayed for illustrative purposes only.

Asset Allocation History
5 Years Ending April 30, 2021



Asset Class Performance Summary											
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund (Net)*	1,104,434,899	100.0	3.1	6.1	22.9	29.4	11.3	11.2	8.3	8.5	Dec-94
Total Fund (Gross)*			3.1	6.2	23.3	29.9	11.6	11.5	8.7	8.6	
<i>Policy Index</i>			2.0	6.3	22.8	25.6	10.6	11.0	9.0	6.5	Dec-94
Total Fund w/o Alternatives (Net)	770,947,307	69.8	3.8	5.8	25.7	34.9	13.3	12.7	9.5	--	Dec-94
Total Fund w/o Alternatives (Gross)			3.8	5.9	26.1	35.5	13.6	13.0	9.2	--	
<i>Policy Index w/o AI</i>			2.9	5.8	25.2	32.6	11.2	11.3	--	--	Dec-94
US Equity (Net)	266,759,845	24.2	5.7	11.5	37.4	47.1	18.0	17.6	13.8	10.9	Dec-94
US Equity (Gross)			5.7	11.6	37.7	47.4	18.3	17.8	14.0	11.0	
<i>Russell 3000</i>			5.2	11.8	40.1	50.9	18.3	17.5	13.8	10.8	Dec-94
International Equity (Net)	244,644,585	22.2	4.8	6.3	37.9	56.3	15.2	15.0	7.3	6.9	Dec-98
International Equity (Gross)			4.9	6.6	38.9	57.6	15.8	15.6	7.9	7.2	
<i>International Equity Custom</i>			2.8	6.0	33.7	44.6	7.5	10.7	5.7	5.1	Dec-98
Developed International Equity (Net)	138,558,948	12.5	4.6	7.8	27.4	36.7	8.5	10.7	5.7	5.0	Jan-08
Developed International Equity (Gross)			4.6	8.0	28.1	37.7	8.9	11.0	6.2	5.4	
<i>Custom Blended Developed International Equity Benchmark</i>			3.3	7.3	32.5	43.4	7.0	9.3	5.4	3.8	Jan-08
Emerging Markets Equity (Net)	106,085,637	9.6	5.2	4.1	49.7	81.7	24.0	22.0	--	10.7	Apr-12
Emerging Markets Equity (Gross)			5.3	4.5	50.9	83.6	25.0	23.1	--	11.7	
<i>Custom Blended Emerging Markets Benchmark</i>			2.5	4.8	37.5	48.7	7.8	12.8	3.9	5.9	Apr-12
US Fixed Income (Net)	192,707,723	17.4	0.8	-2.5	-1.3	0.1	4.7	3.5	3.7	5.2	Dec-94
US Fixed Income (Gross)			0.9	-2.5	-1.2	0.2	4.8	3.7	4.0	5.4	
<i>BBqBarc US Aggregate TR</i>			0.8	-2.6	-1.4	-0.3	4.9	3.7	3.6	5.5	Dec-94
Opportunistic Credit (Net)	66,835,154	6.1	1.2	3.8	13.5	19.9	--	--	--	7.2	May-19
Opportunistic Credit (Gross)			1.3	4.0	13.9	20.5	--	--	--	7.5	
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans</i>			0.8	-0.2	5.2	8.5	--	--	--	5.5	May-19

The current US Fixed Income benchmark is the Barclays US Agg. Please refer to the benchmark history for the composition of the US Fixed Income benchmark in earlier periods. Data prior to March 2018 provided by prior consultant.

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate (Net)	81,764,429	7.4	NA	4.1	4.5	3.8	2.9	4.8	6.8	--	Mar-99
Real Estate (Gross)			NA	4.1	4.5	3.8	2.9	4.9	7.5	8.0	
<i>Custom Blended Real Estate Benchmark</i>			<i>NA</i>	<i>2.1</i>	<i>1.0</i>	<i>2.0</i>	<i>4.4</i>	<i>5.5</i>	<i>8.8</i>	<i>7.1</i>	<i>Mar-99</i>
<i>CPI + 5% (Seasonally Adjusted)</i>			<i>1.2</i>	<i>3.7</i>	<i>8.1</i>	<i>9.6</i>	<i>7.3</i>	<i>7.4</i>	<i>6.9</i>	--	<i>Mar-99</i>
Private Real Estate (Net)	60,049,678	5.4	NA	1.1	1.0	0.2	1.7	4.1	6.4	--	Mar-99
Private Real Estate (Gross)			NA	1.1	1.0	0.2	1.7	4.2	7.1	7.8	
<i>Custom Blended Real Estate Benchmark</i>			<i>NA</i>	<i>2.1</i>	<i>1.0</i>	<i>2.0</i>	<i>4.4</i>	<i>5.5</i>	<i>8.8</i>	<i>7.1</i>	<i>Mar-99</i>
Private Equity (Net)	75,402,239	6.8	NA	12.1	30.6	26.2	12.8	13.2	11.0	9.0	Jun-05
Private Equity (Gross)			NA	12.1	30.6	26.2	12.8	13.2	11.2	9.1	
<i>Custom Blended Private Equity Benchmark</i>			<i>NA</i>	<i>15.2</i>	<i>41.8</i>	<i>33.5</i>	<i>21.8</i>	<i>21.6</i>	--	--	<i>Jun-05</i>
<i>Russell 3000 +3% 1-Quarter Lag</i>			<i>-0.2</i>	<i>15.3</i>	<i>55.8</i>	<i>24.0</i>	<i>15.7</i>	<i>20.1</i>	<i>16.9</i>	<i>13.2</i>	<i>Jun-05</i>
Hedge Fund (Net)	101,578,657	9.2	1.5	6.3	16.5	21.1	5.6	7.1	--	4.9	Jun-14
Hedge Fund (Gross)			1.5	6.7	17.3	22.3	6.2	7.5	--	5.2	
<i>Custom Blended Hedge Fund Benchmark</i>			<i>2.4</i>	<i>4.3</i>	<i>17.6</i>	<i>22.6</i>	<i>6.2</i>	<i>6.2</i>	--	<i>4.6</i>	<i>Jun-14</i>
Real Assets (Net)	66,538,775	6.0	NA	6.0	14.8	14.0	8.2	7.7	8.2	--	Mar-99
Real Assets (Gross)			NA	6.0	15.0	14.2	8.3	7.9	8.8	--	
<i>Custom Blended Real Assets Benchmark</i>			<i>NA</i>	<i>5.4</i>	<i>12.4</i>	<i>-4.1</i>	<i>4.9</i>	<i>6.8</i>	--	--	<i>Mar-99</i>
<i>CPI + 5% (Seasonally Adjusted)</i>			<i>1.2</i>	<i>3.7</i>	<i>8.1</i>	<i>9.6</i>	<i>7.3</i>	<i>7.4</i>	<i>6.9</i>	--	<i>Mar-99</i>
Private Infrastructure (Net)	22,387,210	2.0	NA	5.9	9.6	17.8	12.1	11.7	--	9.3	Dec-14
Private Infrastructure (Gross)			NA	6.0	9.6	18.0	12.1	11.7	--	9.4	
<i>S&P Global Infrastructure Net TR USD</i>			<i>3.5</i>	<i>6.4</i>	<i>23.9</i>	<i>28.7</i>	<i>5.1</i>	<i>6.0</i>	<i>5.2</i>	<i>4.3</i>	<i>Dec-14</i>
Private Natural Resources (Net)	12,378,948	1.1	NA	1.8	12.1	-8.4	3.1	9.3	--	10.9	Sep-15
Private Natural Resources (Gross)			NA	1.8	12.1	-8.4	3.1	9.3	--	10.9	
<i>S&P Global Natural Resources Index TR USD</i>			<i>4.1</i>	<i>16.4</i>	<i>45.0</i>	<i>53.4</i>	<i>5.2</i>	<i>9.9</i>	<i>1.3</i>	<i>12.8</i>	<i>Sep-15</i>
Cash (Net)	8,203,492	0.7	0.0	0.0	0.2	0.2	0.8	--	--	--	
Cash (Gross)			0.0	0.0	0.2	0.2	0.8	--	--	--	

*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 12/31/2020 NAVs unless otherwise noted.

Real Assets includes State Street Real Asset NL Fund.

Trailing Net Performance												
	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund(Net)*	1,104,434,899	100.0	--	3.1	6.1	22.9	29.4	11.3	11.2	8.3	8.5	Dec-94
<i>Policy Index</i>				2.0	6.3	22.8	25.6	10.6	11.0	9.0	6.5	Dec-94
Total Fund w/o Alternatives(Net)	770,947,307	69.8	69.8	3.8	5.8	25.7	34.9	13.3	12.7	9.5	--	Dec-94
<i>Policy Index w/o AI</i>				2.9	5.8	25.2	32.6	11.2	11.3	--	--	Dec-94
US Equity(Net)	266,759,845	24.2	34.6	5.7	11.5	37.4	47.1	18.0	17.6	13.8	10.9	Dec-94
<i>Russell 3000</i>				5.2	11.8	40.1	50.9	18.3	17.5	13.8	10.8	Dec-94
Mellon Dynamic US Equity(Net)	121,058,672	11.0	45.4	6.3	11.8	34.9	42.9	20.2	19.5	--	18.9	Dec-12
<i>S&P 500</i>				5.3	11.8	36.6	46.0	18.7	17.4	14.2	16.1	Dec-12
Mellon Large Cap(Net)	113,875,048	10.3	42.7	5.4	11.8	39.1	49.7	19.3	17.8	--	17.6	Mar-16
<i>Russell 1000</i>				5.4	11.6	38.9	49.5	19.2	17.8	14.2	17.6	Mar-16
Champlain Small Cap(Net)	31,826,124	2.9	11.9	4.4	9.6	--	--	--	--	--	36.1	Nov-20
<i>Russell 2000</i>				2.1	15.1	58.6	74.9	15.2	16.5	11.6	48.1	Nov-20
International Equity(Net)	244,644,585	22.2	31.7	4.8	6.3	37.9	56.3	15.2	15.0	7.3	6.9	Dec-98
<i>International Equity Custom</i>				2.8	6.0	33.7	44.6	7.5	10.7	5.7	5.1	Dec-98
Developed International Equity(Net)	138,558,948	12.5	56.6	4.6	7.8	27.4	36.7	8.5	10.7	5.7	5.0	Jan-08
<i>Custom Blended Developed International Equity Benchmark</i>				3.3	7.3	32.5	43.4	7.0	9.3	5.4	3.8	Jan-08
GQG International Equity(Net)	56,319,083	5.1	40.6	5.4	8.0	23.7	34.3	--	--	--	17.1	Dec-19
<i>MSCI ACWI ex USA</i>				2.9	6.5	32.5	43.0	7.0	9.8	4.7	15.7	Dec-19
First Eagle International Value Fund(Net)	50,064,768	4.5	36.1	2.4	3.7	19.5	24.3	--	--	--	7.8	Dec-19
<i>MSCI EAFE</i>				3.0	6.6	29.6	39.9	6.3	8.9	5.2	12.8	Dec-19
<i>MSCI World ex USA</i>				3.1	7.3	30.4	40.6	6.6	8.9	5.0	13.2	Dec-19

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

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Driehaus International Small Cap Growth(Net)	16,940,389	1.5	12.2	6.6	11.2	50.9	71.7	--	--	--	28.5	May-19
MSCI ACWI ex US Small Cap Growth NR USD				4.8	8.3	42.2	59.3	10.4	12.3	7.1	20.7	May-19
Acadian ACWI ex U.S. Small Cap Equity(Net)	15,234,708	1.4	11.0	6.7	18.1	50.1	64.9	--	--	--	22.4	May-19
MSCI ACWI ex US Small Cap				4.6	10.4	44.6	58.4	7.8	10.8	6.3	17.0	May-19
Emerging Markets Equity(Net)	106,085,637	9.6	43.4	5.2	4.1	49.7	81.7	24.0	22.0	--	10.7	Apr-12
Custom Blended Emerging Markets Benchmark				2.5	4.8	37.5	48.7	7.8	12.8	3.9	5.9	Apr-12
Artisan Developing World TR(Net)	74,988,954	6.8	70.7	5.6	3.1	47.1	82.5	--	--	--	55.5	Dec-19
MSCI Emerging Markets				2.5	4.8	37.5	48.7	7.5	12.5	3.6	22.5	Dec-19
RWC(Net)	31,096,683	2.8	29.3	4.3	7.2	58.4	78.5	--	--	--	29.3	Dec-19
MSCI Emerging Markets				2.5	4.8	37.5	48.7	7.5	12.5	3.6	22.5	Dec-19
US Fixed Income(Net)	192,707,723	17.4	25.0	0.8	-2.5	-1.3	0.1	4.7	3.5	3.7	5.2	Dec-94
BBgBarc US Aggregate TR				0.8	-2.6	-1.4	-0.3	4.9	3.7	3.6	5.5	Dec-94
Vanguard Total Bond Market Index Fund(Net)	91,825,756	8.3	47.7	1.0	-2.7	-1.4	-0.2	--	--	--	5.2	May-19
BBgBarc US Aggregate TR				0.8	-2.6	-1.4	-0.3	5.2	3.2	3.4	5.1	May-19
Barrow Hanley(Net)	90,278,400	8.2	46.8	0.8	-2.7	-1.1	0.7	5.7	3.4	3.4	3.8	Mar-10
BBgBarc US Aggregate TR				0.8	-2.6	-1.4	-0.3	5.2	3.2	3.4	3.6	Mar-10
Vanguard Short-Term Treasury Index Fund(Net)	10,603,567	1.0	5.5	0.1	0.0	0.1	0.2	2.8	--	--	2.7	Feb-18
BBgBarc US Govt 1-3 Yr TR				0.0	0.0	0.1	0.3	2.9	1.7	1.3	2.7	Feb-18
BBgBarc US Govt 1-5 Yr TR				0.2	-0.4	-0.3	0.0	3.5	2.0	1.7	3.3	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.

Total Fund | As of April 30, 2021

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit(Net)	66,835,154	6.1	8.7	1.2	3.8	13.5	19.9	--	--	--	7.2	May-19
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans</i>				0.8	-0.2	5.2	8.5	--	--	--	5.5	May-19
PIMCO Income Fund(Net) <i>BBgBarc US Aggregate TR</i>	25,521,646	2.3	38.2	1.1	0.9	8.6	13.1	--	--	--	5.4	Apr-19
				0.8	-2.6	-1.4	-0.3	5.2	3.2	3.4	5.1	Apr-19
GoldenTree Multi-Sector Credit(Net) <i>50% BBgBarc US High Yield TR/50% Credit Suisse Leveraged Loans</i>	23,417,842	2.1	35.0	0.9	3.3	14.9	23.7	--	--	--	7.3	Jun-19
				0.8	2.2	12.1	18.0	5.6	6.3	5.4	6.2	Jun-19
Sculptor Credit Opportunities Domestic Partners, LP(Net) <i>50% BBgBarc US High Yield TR/50% Credit Suisse Leveraged Loans</i>	17,895,666	1.6	26.8	1.9	8.9	19.3	--	--	--	--	19.3	Jul-20
				0.8	2.2	12.1	18.0	5.6	6.3	5.4	12.1	Jul-20
Real Estate(Net)	81,764,429	7.4	7.4	NA	4.1	4.5	3.8	2.9	4.8	6.8	--	Mar-99
<i>Custom Blended Real Estate Benchmark</i>				NA	2.1	1.0	2.0	4.4	5.5	8.8	7.1	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>				1.2	3.7	8.1	9.6	7.3	7.4	6.9	--	Mar-99
Vanguard REIT Index(Net) <i>Spliced Vanguard REIT Benchmark</i>	21,714,751	2.0	26.6	8.0	17.4	--	--	--	--	--	24.8	Aug-20
				8.0	17.4	30.0	35.6	13.6	8.4	9.2	24.9	Aug-20
Private Real Estate(Net)	60,049,678	5.4	73.4	NA	1.1	1.0	0.2	1.7	4.1	6.4	--	Mar-99
<i>Custom Blended Real Estate Benchmark</i>				NA	2.1	1.0	2.0	4.4	5.5	8.8	7.1	Mar-99
UBS Trumbull Property(Net)	33,291,925	3.0	55.4	NA	-1.7	-4.7	-4.3	-0.8	1.6	5.8	6.2	Mar-99
Patron Capital V(Net)	7,768,625	0.7	12.9	NA	-0.1	11.2	3.8	-2.2	7.1	--	6.8	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 12/31/2020 NAVs with the exception of Ardian Infrastructure Fund V, Invesco IV, and Invesco VI, which 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.

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Greenfield Gap VII(Net)	6,307,175	0.6	10.5	NA	15.1	18.0	12.6	13.6	13.6	--	13.8	Dec-14
Taconic CRE Dislocation Fund II(Net)	5,079,772	0.5	8.5	NA	2.0	4.3	6.2	--	--	--	7.6	Nov-18
AG Realty Value Fund X, L.P.(Net)	2,523,108	0.2	4.2	NA	7.7	14.2	11.6	--	--	--	-3.2	Jun-19
Cerberus Real Estate Debt Fund, L.P.(Net)	2,068,549	0.2	3.4	NA	3.6	20.9	--	--	--	--	20.9	Jul-20
Carlyle Realty VIII(Net)	1,900,832	0.2	3.2	NA	3.8	-0.7	16.3	-3.0	--	--	-11.5	Dec-17
Rockpoint Real Estate Fund VI, L.P.(Net)	783,471	0.1	1.3	NA	6.4	3.4	0.2	--	--	--	0.2	May-20
Carmel Partners Investment Fund VII(Net)	326,222	0.0	0.5	NA	-5.8	-20.1	-26.9	--	--	--	-39.6	Apr-19
Private Equity(Net)	75,402,239	6.8	6.8	NA	12.1	30.6	26.2	12.8	13.2	11.0	9.0	Jun-05
<i>Custom Blended Private Equity Benchmark</i>				<i>NA</i>	<i>15.2</i>	<i>41.8</i>	<i>33.5</i>	<i>21.8</i>	<i>21.6</i>	<i>--</i>	<i>--</i>	<i>Jun-05</i>
<i>Russell 3000 +3% 1-Quarter Lag</i>				<i>-0.2</i>	<i>15.3</i>	<i>55.8</i>	<i>24.0</i>	<i>15.7</i>	<i>20.1</i>	<i>16.9</i>	<i>13.2</i>	<i>Jun-05</i>
Adams Street(Net)	7,359,619	0.7	9.8	NA	20.5	57.6	40.6	18.3	16.9	15.2	8.9	Sep-05
Ocean Avenue II(Net)	7,013,992	0.6	9.3	NA	47.2	59.7	68.8	27.2	26.7	--	18.3	Jun-14
Invesco VI(Net)	6,745,417	0.6	8.9	NA	0.0	30.6	24.8	13.0	14.0	--	13.1	Jun-13
TCV X(Net)	5,637,977	0.5	7.5	NA	29.8	80.0	76.2	--	--	--	25.6	Apr-19
Davidson Kempner Long-Term Distressed Opportunities Fund IV(Net)	5,049,406	0.5	6.7	NA	2.9	17.6	2.9	8.5	--	--	8.5	Apr-18
Summit Partners Growth Equity Fund X-A(Net)	4,863,590	0.4	6.5	NA	4.9	16.0	36.7	--	--	--	12.2	Mar-20
Cortec Group Fund VII(Net)	4,047,991	0.4	5.4	NA	28.0	54.6	49.6	--	--	--	31.9	Dec-19
Pantheon II(Net)	3,982,671	0.4	5.3	NA	11.4	42.1	35.8	17.3	16.4	--	13.5	Dec-11

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

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

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

Pantheon Secondary includes Pantheon GLO SEC III B.

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GTCR Fund XII(Net)	3,812,824	0.3	5.1	NA	2.7	40.1	31.9	--	--	--	10.0	Jun-18
Carrick Capital Partners III(Net)	3,809,554	0.3	5.1	NA	15.7	26.6	20.1	--	--	--	8.8	Aug-18
Genstar Capital Partners IX(Net)	3,482,034	0.3	4.6	NA	9.8	38.3	30.2	--	--	--	19.8	Jul-19
Silver Point Specialty Credit Fund II, L.P.(Net)	3,183,882	0.3	4.2	NA	5.4	13.5	--	--	--	--	13.5	Jul-20
Spark Capital Growth Fund III(Net)	3,031,339	0.3	4.0	NA	-2.0	-11.2	-11.2	--	--	--	-9.7	Mar-20
Cressey & Company Fund VI(Net)	3,001,199	0.3	4.0	NA	4.8	28.9	27.3	--	--	--	9.8	Jan-19
Raven Asset Fund II(Net)	2,609,774	0.2	3.5	NA	-0.4	-18.0	-17.7	-5.4	-4.4	--	-4.3	Aug-14
Taconic Market Dislocation Fund III L.P.(Net)	2,165,287	0.2	2.9	NA	10.7	10.7	--	--	--	--	10.7	Jul-20
Accel-KKR Growth Capital Partners III(Net)	1,700,667	0.2	2.3	NA	1.4	5.9	5.9	--	--	--	-6.5	Jul-19
Marlin Heritage Europe II, L.P.(Net)	1,159,190	0.1	1.5	NA	-3.4	--	--	--	--	--	-3.4	Oct-20
Spark Capital VI(Net)	913,434	0.1	1.2	NA	-2.7	-14.5	-14.5	--	--	--	-12.6	Mar-20
TCV XI(Net)	688,871	0.1	0.9	NA	--	--	--	--	--	--	0.0	Feb-21
Khosla Ventures VII(Net)	636,000	0.1	0.8	NA	0.0	--	--	--	--	--	0.0	Jan-21
Pantheon Secondary(Net)	270,918	0.0	0.4	NA	-3.4	11.5	1.1	1.7	1.8	1.7	2.6	Jun-07
Pantheon I(Net)	198,506	0.0	0.3	NA	11.8	12.1	6.7	-9.1	-2.3	2.0	1.0	Dec-05
Accel-KKR Capital Partners VI(Net)	135,496	0.0	0.2	NA	--	--	--	--	--	--	-28.5	Feb-21
Invesco IV(Net)	4,602	0.0	0.0	NA	0.0	-19.6	-42.3	6.6	12.4	11.3	9.9	Jun-05
Khosla Ventures Seed E(Net)	-102,000	0.0	-0.1	NA	--	--	--	--	--	--	0.0	Feb-21

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

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Hedge Fund(Net)	101,578,657	9.2	9.2	1.5	6.3	16.5	21.1	5.6	7.1	--	4.9	Jun-14
<i>Custom Blended Hedge Fund Benchmark</i>				2.4	4.3	17.6	22.6	6.2	6.2	--	4.6	Jun-14
Silver Point Capital(Net)	15,679,529	1.4	15.4	2.2	11.4	28.3	37.0	8.1	--	--	8.3	Nov-17
Laurion Capital(Net)	14,019,272	1.3	13.8	1.0	19.5	28.4	32.2	--	--	--	21.6	Aug-18
Wellington-Archipelago(Net)	13,874,360	1.3	13.7	2.7	3.4	11.9	17.5	6.0	--	--	6.2	Aug-17
Sculptor (OZ) Domestic II(Net)	13,839,818	1.3	13.6	2.6	6.0	18.1	26.1	11.5	11.3	--	8.4	Jun-14
Taconic Opportunity Fund(Net)	13,701,521	1.2	13.5	1.1	6.0	14.2	17.9	--	--	--	5.7	Dec-18
Marshall Wace Global Opportunities(Net)	9,678,881	0.9	9.5	0.6	-6.8	6.3	7.5	--	--	--	7.5	May-20
KLS Diversified(Net)	8,606,134	0.8	8.5	-0.4	3.0	11.5	20.3	-1.5	--	--	-1.0	Oct-17
Graham Absolute Return(Net)	8,181,212	0.7	8.1	0.3	6.4	16.6	21.3	2.8	--	--	3.4	Aug-17
Marshall Wace Eureka(Net)	3,997,930	0.4	3.9	2.4	2.9	16.3	19.6	6.6	--	--	7.2	Nov-17
Real Assets(Net)	66,538,775	6.0	6.0	2.2	6.0	14.8	14.0	8.2	7.7	8.2	--	Mar-99
<i>Custom Blended Real Assets Benchmark</i>				NA	5.4	12.4	-4.1	4.9	6.8	--	--	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>				1.2	3.7	8.1	9.6	7.3	7.4	6.9	--	Mar-99
SSgA(Net)	31,772,617	2.9	47.8	4.7	10.2	27.1	31.9	6.1	--	--	6.3	Apr-17
<i>Real Asset NL Custom Blended Index</i>				4.8	11.3	28.8	33.7	6.5	--	--	6.6	Apr-17
Private Infrastructure(Net)	22,387,210	2.0	33.6	NA	5.9	9.6	17.8	12.1	11.7	--	9.3	Dec-14
<i>S&P Global Infrastructure Net TR USD</i>				3.5	6.4	23.9	28.7	5.1	6.0	5.2	4.3	Dec-14
KKR Global II(Net)	8,292,205	0.8	37.0	NA	12.4	24.2	53.9	21.8	17.2	--	15.9	Dec-14
North Haven Infrastructure II(Net)	7,292,424	0.7	32.6	NA	1.6	0.2	-1.8	7.3	9.0	--	6.8	May-15

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
ISQ Global Infrastructure Fund II(Net)	3,845,582	0.3	17.2	NA	8.1	15.0	16.2	--	--	--	-1.6	Jul-18
KKR Global Infrastructure Investors III(Net)	2,285,956	0.2	10.2	NA	-2.9	4.4	0.1	--	--	--	-6.9	Jan-19
Ardian Infrastructure Fund V(Net)	671,043	0.1	3.0	NA	0.0	-34.7	-40.2	--	--	--	-29.2	Oct-19
Private Natural Resources(Net)	12,378,948	1.1	18.6	NA	1.8	12.1	-8.4	3.1	9.3	--	10.9	Sep-15
<i>S&P Global Natural Resources Index TR USD</i>				<i>4.1</i>	<i>16.4</i>	<i>45.0</i>	<i>53.4</i>	<i>5.2</i>	<i>9.9</i>	<i>1.3</i>	<i>12.8</i>	<i>Sep-15</i>
GSO Energy Opportunities(Net)	2,884,850	0.3	23.3	NA	7.0	35.8	-11.6	-1.5	7.4	--	8.5	Nov-15
Tailwater Energy Fund IV, LP(Net)	1,976,029	0.2	16.0	NA	-2.0	3.1	-24.7	--	--	--	-24.4	Oct-19
BlackRock Global Energy and Power Infrastructure Fund III LP(Net)	1,786,273	0.2	14.4	NA	1.0	35.5	0.2	--	--	--	20.7	Jul-19
EnCap XI(Net)	1,582,714	0.1	12.8	NA	2.1	-4.5	-28.3	-19.6	--	--	-27.8	Jul-17
Taurus Mining Annex(Net)	1,424,183	0.1	11.5	NA	0.9	8.6	15.0	19.7	--	--	24.1	Jan-17
Taurus Mining(Net)	1,412,284	0.1	11.4	NA	-3.7	-4.3	-16.8	2.8	7.3	--	9.8	Sep-15
EnCap IV(Net)	1,312,614	0.1	10.6	NA	4.8	8.7	-11	3.9	--	--	0.9	Feb-18
Cash(Net)	8,203,492	0.7	0.7	0.0	0.0	0.2	0.2	0.8	--	--	--	
Cash(Net)	6,613,776	0.6	80.6	0.0	0.0	0.2	0.2	1.2	1.1	-3.1	--	Sep-03
Treasury Cash(Net)	1,589,716	0.1	19.4									

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

Benchmark History
As of April 30, 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

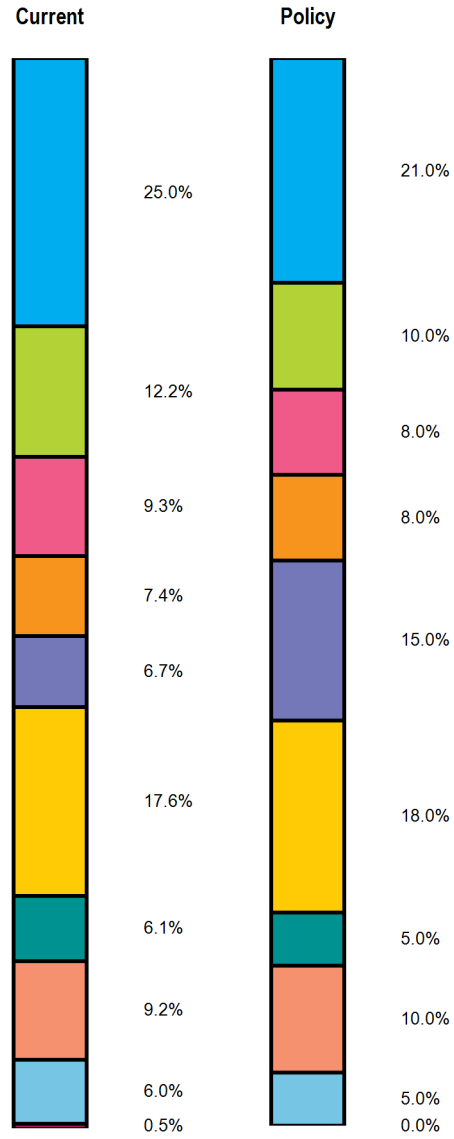
Annual Investment Expense Analysis				
As Of April 30, 2021				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Fund w/o Alternatives		\$770,947,307		
US Equity		\$266,759,845		
Mellon Dynamic US Equity	0.30% of Assets	\$121,058,672	\$363,176	0.30%
Mellon Large Cap	0.04% of First 100.0 Mil, 0.02% Thereafter	\$113,875,048	\$42,775	0.04%
Champlain Small Cap	1.00% of Assets	\$31,826,124	\$318,261	1.00%
International Equity		\$244,644,585		
Developed International Equity		\$138,558,948		
Acadian ACWI ex U.S. Small Cap Equity	0.99% of Assets	\$15,234,708	\$150,824	0.99%
Driehaus International Small Cap Growth	0.90% of Assets	\$16,940,389	\$152,464	0.90%
GQG International Equity	0.50% of Assets	\$56,319,083	\$281,595	0.50%
First Eagle International Value Fund	0.79% of Assets	\$50,064,768	\$395,512	0.79%
Emerging Markets Equity		\$106,085,637		
Artisan Developing World TR	1.05% of Assets	\$74,988,954	\$787,384	1.05%
RWC	0.87% of Assets	\$31,096,683	\$270,541	0.87%
US Fixed Income		\$192,707,723		
Barrow Hanley	0.30% of First 50.0 Mil, 0.20% of Next 100.0 Mil, 0.15% Thereafter	\$90,278,400	\$230,557	0.26%
Vanguard Short-Term Treasury Index Fund	0.05% of Assets	\$10,603,567	\$5,302	0.05%
Vanguard Total Bond Market Index Fund	0.04% of Assets	\$91,825,756	\$32,139	0.04%
Opportunistic Credit		\$66,835,154		
PIMCO Income Fund	0.50% of Assets	\$25,521,646	\$127,608	0.50%
GoldenTree Multi-Sector Credit	0.70% of Assets	\$23,417,842	\$163,925	0.70%
Sculptor Credit Opportunities Domestic Partners, LP	Performance-based 1.00 and 20.00	\$17,895,666	\$178,957	1.00%

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Real Estate		\$81,764,429		
Vanguard REIT Index	0.10% of Assets	\$21,714,751	\$21,715	0.10%
Private Real Estate		\$60,049,678		
Greenfield Gap VII		\$6,307,175		
Patron Capital V		\$7,768,625		
UBS Trumbull Property		\$33,291,925		
Carlyle Realty VIII		\$1,900,832		
Taconic CRE Dislocation Fund II		\$5,079,772		
Carmel Partners Investment Fund VII		\$326,222		
AG Realty Value Fund X, L.P.		\$2,523,108		
Rockpoint Real Estate Fund VI, L.P.		\$783,471		
Cerberus Real Estate Debt Fund, L.P.		\$2,068,549		
Invesco IV		\$4,602		
Invesco VI		\$6,745,417		
Ocean Avenue II		\$7,013,992		
Pantheon I		\$198,506		
Pantheon II		\$3,982,671		
Pantheon Secondary		\$270,918		
Raven Asset Fund II		\$2,609,774		
Davidson Kempner Long-Term Distressed Opportunities Fund IV		\$5,049,406		
GTCR Fund XII		\$3,812,824		
Carrick Capital Partners III		\$3,809,554		
Cressey & Company Fund VI		\$3,001,199		
TCV X		\$5,637,977		
Accel-KKR Growth Capital Partners III		\$1,700,667		
Genstar Capital Partners IX		\$3,482,034		

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Cortec Group Fund VII		\$4,047,991		
Spark Capital Growth Fund III		\$3,031,339		
Spark Capital VI		\$913,434		
Summit Partners Growth Equity Fund X-A		\$4,863,590		
Taconic Market Dislocation Fund III L.P.		\$2,165,287		
Silver Point Specialty Credit Fund II, L.P.		\$3,183,882		
Marlin Heritage Europe II, L.P.		\$1,159,190		
Khosla Ventures VII		\$636,000		
Accel-KKR Capital Partners VI		\$135,496		
Khosla Ventures Seed E		-\$102,000		
TCV XI		\$688,871		
Hedge Fund		\$101,578,657		
Sculptor (OZ) Domestic II	Performance-based 1.50 and 20.00	\$13,839,818	\$280,647	2.03%
Graham Absolute Return	Performance-based 1.75 and 20.00	\$8,181,212	\$150,371	1.84%
Wellington-Archipelago	Performance-based 1.00 and 20.00	\$13,874,360	\$217,844	1.57%
KLS Diversified	Performance-based 2.00 and 20.00	\$8,606,134	\$172,123	2.00%
Marshall Wace Eureka	Performance-based 2.00 and 20.00	\$3,997,930	\$99,121	2.48%
Silver Point Capital	Performance-based 1.50 and 20.00	\$15,679,529	\$305,751	1.95%
Laurion Capital	Performance-based 2.00 and 20.00	\$14,019,272	\$308,424	2.20%
Taconic Opportunity Fund	Performance-based 1.40 and 20.00	\$13,701,521	\$223,061	1.63%
Marshall Wace Global Opportunities	Performance-based 2.00 and 20.00	\$9,678,881	\$205,443	2.12%
Real Assets		\$66,538,775		
SSgA	0.30% of First 50.0 Mil, 0.27% of Next 50.0 Mil, 0.25% Thereafter	\$31,772,617	\$95,318	0.30%
Private Infrastructure		\$22,387,210		
KKR Global II		\$8,292,205		
North Haven Infrastructure II		\$7,292,424		

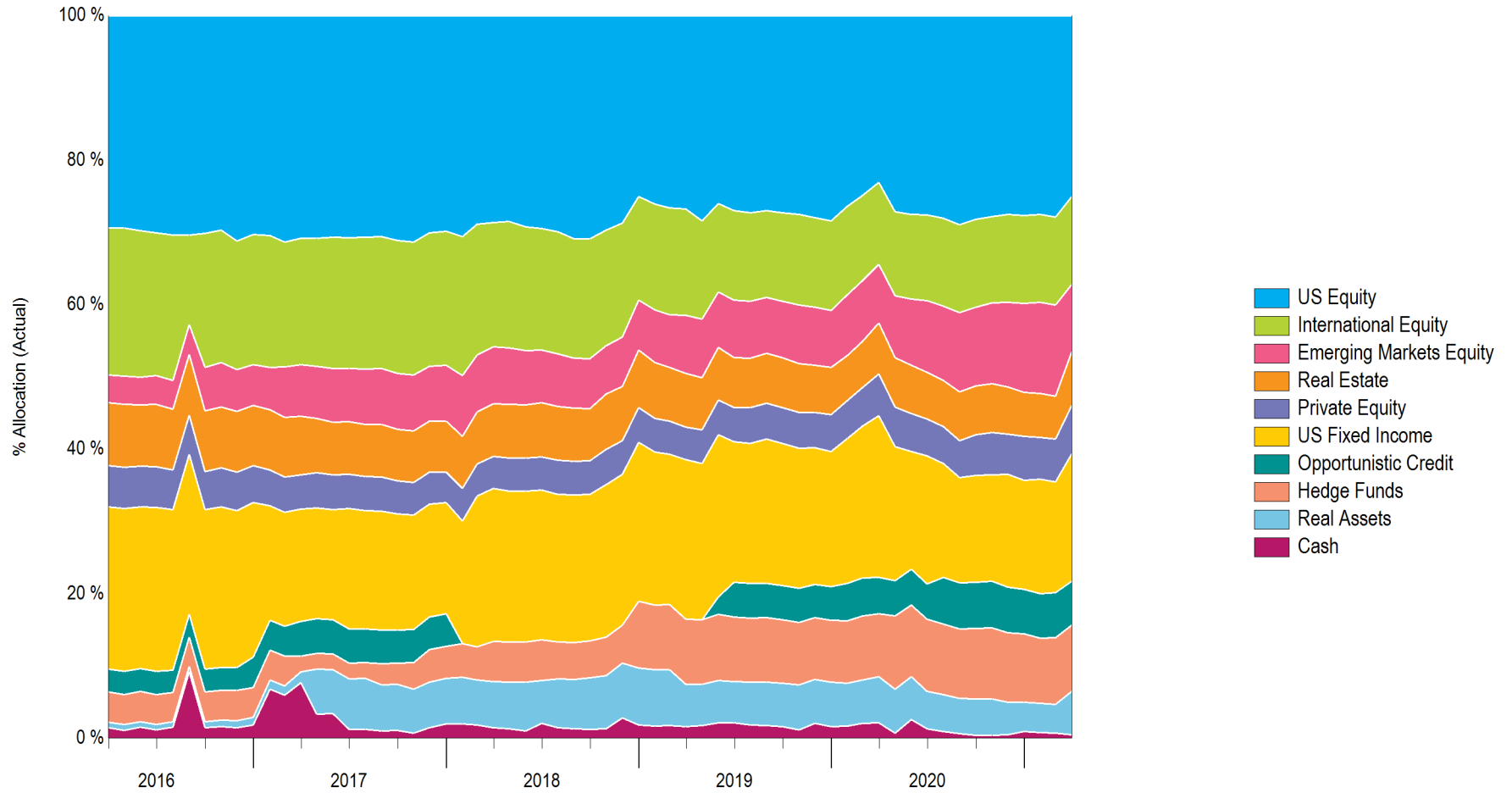
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
ISQ Global Infrastructure Fund II		\$3,845,582		
KKR Global Infrastructure Investors III		\$2,285,956		
Ardian Infrastructure Fund V		\$671,043		
Private Natural Resources		\$12,378,948		
EnCap XI		\$1,582,714		
EnCap IV		\$1,312,614		
GSO Energy Opportunities		\$2,884,850		
Taurus Mining		\$1,412,284		
Taurus Mining Annex		\$1,424,183		
BlackRock Global Energy and Power Infrastructure Fund III LP		\$1,786,273		
Tailwater Energy Fund IV, LP		\$1,976,029		
Cash		\$8,203,492		
Cash		\$6,613,776		
Treasury Cash		\$1,589,716		

Performance Update as of March 31, 2021



Allocation vs. Targets and Policy							
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?	
US Equity	\$271,560,272	25.0%	21.0%	4.0%	15.0% - 26.0%	Yes	
International Equity	\$132,513,436	12.2%	10.0%	2.2%	5.0% - 15.0%	Yes	
Emerging Markets Equity	\$100,828,220	9.3%	8.0%	1.3%	4.0% - 12.0%	Yes	
Real Estate	\$80,722,355	7.4%	8.0%	-0.6%	6.0% - 10.0%	Yes	
Private Equity	\$72,629,515	6.7%	15.0%	-8.3%	5.0% - 20.0%	Yes	
US Fixed Income	\$191,439,727	17.6%	18.0%	-0.4%	13.0% - 23.0%	Yes	
Opportunistic Credit	\$66,113,633	6.1%	5.0%	1.1%	3.0% - 7.0%	Yes	
Hedge Funds	\$100,049,534	9.2%	10.0%	-0.8%	5.0% - 15.0%	Yes	
Real Assets	\$65,057,089	6.0%	5.0%	1.0%	3.0% - 7.0%	Yes	
Cash	\$5,057,472	0.5%	0.0%	0.5%	0.0% - 5.0%	Yes	
Total	\$1,085,971,253	100.0%	100.0%				

Asset Allocation History
5 Years Ending March 31, 2021



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)*	1,085,971,253	100.0	2.9	19.2	32.9	10.5	10.7	8.3	8.4	Dec-94
Total Fund (Gross)*			3.0	19.6	33.4	10.8	11.0	8.7	8.5	
<i>Policy Index</i>			4.2	20.3	29.4	10.0	10.7	8.8	6.5	Dec-94
Total Fund w/o Alternatives (Net)	762,455,288	70.2	1.9	21.1	40.4	12.0	12.1	9.4	--	Dec-94
Total Fund w/o Alternatives (Gross)			2.0	21.5	41.0	12.4	12.4	9.1	--	
<i>Policy Index w/o AI</i>			2.8	21.7	39.1	10.3	11.0	--	--	Dec-94
US Equity (Net)	271,560,272	25.0	5.5	30.0	57.3	16.0	16.4	13.5	10.7	Dec-94
US Equity (Gross)			5.5	30.2	57.7	16.2	16.6	13.7	10.8	
<i>Russell 3000</i>			6.3	33.2	62.5	16.5	16.5	13.6	10.7	Dec-94
International Equity (Net)	233,341,656	21.5	1.4	31.5	63.7	13.9	14.3	7.4	6.7	Dec-98
International Equity (Gross)			1.6	32.4	65.1	14.5	14.9	8.0	7.0	
<i>International Equity Custom</i>			3.1	30.0	51.4	7.0	10.6	6.0	5.0	Dec-98
Developed International Equity (Net)	132,513,436	12.2	3.1	21.8	41.8	7.7	10.0	5.8	4.6	Jan-08
Developed International Equity (Gross)			3.3	22.5	42.8	8.1	10.4	6.3	5.1	
<i>Custom Blended Developed International Equity Benchmark</i>			3.9	28.3	49.4	6.6	9.2	5.7	3.6	Jan-08
Emerging Markets Equity (Net)	100,828,220	9.3	-1.0	42.3	93.2	21.4	21.2	--	10.2	Apr-12
Emerging Markets Equity (Gross)			-0.8	43.3	95.1	22.5	22.3	--	11.2	
<i>Custom Blended Emerging Markets Benchmark</i>			2.3	34.1	58.4	6.7	12.4	4.0	5.7	Apr-12
US Fixed Income (Net)	191,439,727	17.6	-3.4	-2.1	1.0	4.2	3.6	3.8	5.2	Dec-94
US Fixed Income (Gross)			-3.3	-2.0	1.2	4.3	3.7	4.0	5.3	
<i>BBgBarc US Aggregate TR</i>			-3.4	-2.1	0.7	4.4	3.8	3.6	5.5	Dec-94
Opportunistic Credit (Net)	66,113,633	6.1	2.5	12.1	22.0	--	--	--	6.8	May-19
Opportunistic Credit (Gross)			2.7	12.5	22.6	--	--	--	7.1	
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans</i>			-1.0	4.4	11.0	--	--	--	5.3	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)	80,722,355	7.4	2.1	2.4	1.7	2.8	4.5	6.8	--	Mar-99
Real Estate (Gross)			2.1	2.4	1.7	2.8	4.6	7.5	7.9	
<i>Custom Blended Real Estate Benchmark</i>			<i>2.1</i>	<i>1.0</i>	<i>2.0</i>	<i>4.4</i>	<i>5.5</i>	<i>8.8</i>	<i>7.1</i>	<i>Mar-99</i>
<i>CPI + 5% (Seasonally Adjusted)</i>			<i>2.5</i>	<i>6.9</i>	<i>7.9</i>	<i>7.1</i>	<i>7.3</i>	<i>6.8</i>	<i>--</i>	<i>Mar-99</i>
Private Real Estate (Net)	60,225,243	5.5	1.1	1.0	0.2	2.3	4.1	6.6	--	Mar-99
Private Real Estate (Gross)			1.1	1.0	0.2	2.3	4.3	7.3	7.9	
<i>Custom Blended Real Estate Benchmark</i>			<i>2.1</i>	<i>1.0</i>	<i>2.0</i>	<i>4.4</i>	<i>5.5</i>	<i>8.8</i>	<i>7.1</i>	<i>Mar-99</i>
Private Equity (Net)	72,629,515	6.7	12.1	30.6	26.2	15.1	13.2	11.0	9.0	Jun-05
Private Equity (Gross)			12.1	30.6	26.2	15.1	13.2	11.2	9.2	
<i>Custom Blended Private Equity Benchmark</i>			<i>15.2</i>	<i>41.8</i>	<i>33.5</i>	<i>21.8</i>	<i>20.2</i>	<i>--</i>	<i>--</i>	<i>Jun-05</i>
<i>Russell 3000 +3% 1-Quarter Lag</i>			<i>15.5</i>	<i>56.1</i>	<i>24.5</i>	<i>17.9</i>	<i>18.9</i>	<i>17.2</i>	<i>13.3</i>	<i>Jun-05</i>
Hedge Fund (Net)	100,049,534	9.2	4.8	14.7	21.4	5.2	6.7	--	4.7	Jun-14
Hedge Fund (Gross)			5.1	15.6	22.6	5.8	7.1	--	5.0	
<i>Custom Blended Hedge Fund Benchmark</i>			<i>1.9</i>	<i>14.8</i>	<i>23.8</i>	<i>5.4</i>	<i>5.8</i>	<i>--</i>	<i>4.3</i>	<i>Jun-14</i>
Real Assets (Net)	65,057,089	6.0	3.7	12.4	13.5	8.1	7.4	8.2	--	Mar-99
Real Assets (Gross)			3.8	12.5	13.7	8.2	7.6	8.8	--	
<i>Custom Blended Real Assets Benchmark</i>			<i>5.4</i>	<i>12.4</i>	<i>-4.1</i>	<i>5.4</i>	<i>7.4</i>	<i>--</i>	<i>--</i>	<i>Mar-99</i>
<i>CPI + 5% (Seasonally Adjusted)</i>			<i>2.5</i>	<i>6.9</i>	<i>7.9</i>	<i>7.1</i>	<i>7.3</i>	<i>6.8</i>	<i>--</i>	<i>Mar-99</i>
Private Infrastructure (Net)	22,387,210	2.1	5.9	9.6	17.8	12.6	12.3	--	9.5	Dec-14
Private Infrastructure (Gross)			6.0	9.6	18.0	12.7	12.3	--	9.5	
<i>S&P Global Infrastructure Net TR USD</i>			<i>2.8</i>	<i>19.7</i>	<i>36.0</i>	<i>4.7</i>	<i>5.8</i>	<i>5.3</i>	<i>3.8</i>	<i>Dec-14</i>
Private Natural Resources (Net)	12,316,773	1.1	1.8	12.1	-8.4	3.8	10.2	--	11.1	Sep-15
Private Natural Resources (Gross)			1.8	12.1	-8.4	3.8	10.2	--	11.1	
<i>S&P Global Natural Resources Index TR USD</i>			<i>11.8</i>	<i>39.2</i>	<i>67.7</i>	<i>5.5</i>	<i>11.4</i>	<i>1.1</i>	<i>12.2</i>	<i>Sep-15</i>
Cash (Net)	5,057,472	0.5	0.0	0.2	0.3	0.9	--	--	--	
Cash (Gross)			0.0	0.2	0.3	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 12/31/2020 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*	1,085,971,253	100.0	--	2.9	19.2	32.9	10.5	10.7	8.3	8.4	Dec-94
<i>Policy Index</i>				4.2	20.3	29.4	10.0	10.7	8.8	6.5	Dec-94
<i>InvMetrics Public DB \$250mm-\$1B Net Median</i>				3.3	20.3	35.5	9.9	10.1	8.2	8.5	Dec-94
<i>InvMetrics Public DB \$250mm-\$1B Net Rank</i>				68	68	71	39	37	48	54	Dec-94
Total Fund w/o Alternatives	762,455,288	70.2	70.2	1.9	21.1	40.4	12.0	12.1	9.4	--	Dec-94
<i>Policy Index w/o AI</i>				2.8	21.7	39.1	10.3	11.0	--	--	Dec-94
<i>InvMetrics Public DB \$250mm-\$1B Net Median</i>				3.3	20.3	35.5	9.9	10.1	8.2	8.5	Dec-94
<i>InvMetrics Public DB \$250mm-\$1B Net Rank</i>				90	39	18	6	9	18	--	Dec-94
US Equity	271,560,272	25.0	35.6	5.5	30.0	57.3	16.0	16.4	13.5	10.7	Dec-94
<i>Russell 3000</i>				6.3	33.2	62.5	16.5	16.5	13.6	10.7	Dec-94
<i>InvMetrics All DB US Eq Net Median</i>				7.4	34.3	63.5	16.0	16.0	12.9	10.4	Dec-94
<i>InvMetrics All DB US Eq Net Rank</i>				93	91	90	50	35	23	25	Dec-94
Mellon Dynamic US Equity	128,120,784	11.8	47.2	5.2	26.9	51.6	17.8	18.1	--	18.2	Dec-12
<i>S&P 500</i>				6.2	29.7	56.4	16.8	16.3	13.9	15.5	Dec-12
<i>eV US Large Cap Core Equity Net Median</i>				6.5	28.5	54.7	14.6	14.8	12.8	14.3	Dec-12
<i>eV US Large Cap Core Equity Net Rank</i>				69	63	63	12	5	--	1	Dec-12
Mellon Large Cap	108,057,302	10.0	39.8	6.1	32.0	60.8	17.4	16.7	--	16.7	Mar-16
<i>Russell 1000</i>				5.9	31.8	60.6	17.3	16.7	14.0	16.7	Mar-16
<i>eV US Large Cap Core Equity Net Median</i>				6.5	28.5	54.7	14.6	14.8	12.8	14.8	Mar-16
<i>eV US Large Cap Core Equity Net Rank</i>				56	27	23	17	12	--	12	Mar-16
Champlain Small Cap	35,382,185	3.3	13.0	4.9	--	--	--	--	--	30.3	Nov-20
<i>Russell 2000</i>				12.7	55.4	94.8	14.8	16.4	11.7	45.0	Nov-20
<i>eV US Small Cap Core Equity Net Median</i>				13.3	51.6	90.0	13.3	14.7	11.5	41.6	Nov-20
<i>eV US Small Cap Core Equity Net Rank</i>				99	--	--	--	--	--	94	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.

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	233,341,656	21.5	30.6	1.4	31.5	63.7	13.9	14.3	7.4	6.7	Dec-98
<i>International Equity Custom</i>				3.1	30.0	51.4	7.0	10.6	6.0	5.0	Dec-98
<i>InvMetrics All DB ex-US Eq Net Median</i>				3.5	30.4	55.2	6.7	10.1	5.7	5.7	Dec-98
<i>InvMetrics All DB ex-US Eq Net Rank</i>				90	36	8	1	2	7	16	Dec-98
Developed International Equity	132,513,436	12.2	56.8	3.1	21.8	41.8	7.7	10.0	5.8	4.6	Jan-08
<i>Custom Blended Developed International Equity Benchmark</i>				3.9	28.3	49.4	6.6	9.2	5.7	3.6	Jan-08
GQG International Equity	53,441,735	4.9	40.3	2.5	17.4	37.9	--	--	--	13.7	Dec-19
<i>MSCI ACWI ex USA</i>				3.5	28.7	49.4	6.5	9.8	4.9	14.3	Dec-19
<i>eV Global Growth Equity Net Median</i>				1.7	30.4	64.0	18.1	18.0	12.5	29.8	Dec-19
<i>eV Global Growth Equity Net Rank</i>				39	99	99	--	--	--	99	Dec-19
First Eagle International Value Fund	48,911,110	4.5	36.9	1.3	16.7	30.3	--	--	--	6.5	Dec-19
<i>MSCI EAFE</i>				3.5	25.8	44.6	6.0	8.8	5.5	11.2	Dec-19
<i>MSCI World ex USA</i>				4.0	26.5	45.9	6.3	8.9	5.2	11.4	Dec-19
<i>eV Global Value Equity Net Median</i>				10.2	38.8	62.7	7.8	10.2	8.0	14.9	Dec-19
<i>eV Global Value Equity Net Rank</i>				99	99	99	--	--	--	94	Dec-19
Driehaus International Small Cap Growth	15,879,543	1.5	12.0	4.4	41.6	78.7	--	--	--	25.6	May-19
<i>MSCI ACWI ex US Small Cap Growth NR USD</i>				3.3	35.7	72.6	8.9	11.7	7.2	18.7	May-19
<i>eV ACWI ex-US Small Cap Equity Net Median</i>				3.6	35.0	67.4	7.0	11.5	8.7	14.8	May-19
<i>eV ACWI ex-US Small Cap Equity Net Rank</i>				44	23	15	--	--	--	7	May-19
Acadian ACWI ex U.S. Small Cap Equity	14,281,049	1.3	10.8	10.7	40.7	73.7	--	--	--	19.4	May-19
<i>MSCI ACWI ex US Small Cap</i>				5.5	38.3	69.8	6.6	10.4	6.3	15.1	May-19
<i>eV ACWI ex-US Small Cap Equity Net Median</i>				3.6	35.0	67.4	7.0	11.5	8.7	14.8	May-19
<i>eV ACWI ex-US Small Cap Equity Net Rank</i>				11	30	22	--	--	--	31	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	100,828,220	9.3	43.2	-1.0	42.3	93.2	21.4	21.2	--	10.2	Apr-12
<i>Custom Blended Emerging Markets Benchmark</i>				2.3	34.1	58.4	6.7	12.4	4.0	5.7	Apr-12
Artisan Developing World TR	71,016,029	6.5	70.4	-2.3	39.3	92.8	--	--	--	53.5	Dec-19
<i>MSCI Emerging Markets</i>				2.3	34.1	58.4	6.5	12.1	3.7	21.8	Dec-19
<i>eV Emg Mkts Equity Net Median</i>				3.3	36.5	64.4	6.7	12.5	4.6	22.9	Dec-19
<i>eV Emg Mkts Equity Net Rank</i>				98	30	4	--	--	--	1	Dec-19
RWC	29,812,190	2.7	29.6	2.7	51.8	93.0	--	--	--	27.3	Dec-19
<i>MSCI Emerging Markets</i>				2.3	34.1	58.4	6.5	12.1	3.7	21.8	Dec-19
<i>eV Emg Mkts Equity Net Median</i>				3.3	36.5	64.4	6.7	12.5	4.6	22.9	Dec-19
<i>eV Emg Mkts Equity Net Rank</i>				58	3	4	--	--	--	29	Dec-19
US Fixed Income	191,439,727	17.6	25.1	-3.4	-2.1	1.0	4.2	3.6	3.8	5.2	Dec-94
<i>BBgBarc US Aggregate TR</i>				-3.4	-2.1	0.7	4.4	3.8	3.6	5.5	Dec-94
<i>InvMetrics All DB US Fix Inc Net Median</i>				-2.2	-0.3	4.3	4.9	3.9	4.1	5.7	Dec-94
<i>InvMetrics All DB US Fix Inc Net Rank</i>				73	80	84	84	65	64	80	Dec-94
Vanguard Total Bond Market Index Fund	91,146,071	8.4	47.6	-3.6	-2.4	0.6	--	--	--	4.9	May-19
<i>BBgBarc US Aggregate TR</i>				-3.4	-2.1	0.7	4.7	3.1	3.4	4.9	May-19
<i>eV US Core Fixed Inc Net Median</i>				-3.2	-1.2	3.1	4.9	3.5	3.7	5.3	May-19
<i>eV US Core Fixed Inc Net Rank</i>				79	86	92	--	--	--	77	May-19
Barrow Hanley	89,697,244	8.3	46.9	-3.5	-1.9	2.5	5.1	3.3	3.5	3.7	Mar-10
<i>BBgBarc US Aggregate TR</i>				-3.4	-2.1	0.7	4.7	3.1	3.4	3.6	Mar-10
<i>eV US Core Fixed Inc Net Median</i>				-3.2	-1.2	3.1	4.9	3.5	3.7	3.9	Mar-10
<i>eV US Core Fixed Inc Net Rank</i>				75	73	61	32	54	73	66	Mar-10
Vanguard Short-Term Treasury Index Fund	10,596,412	1.0	5.5	-0.1	0.1	0.3	2.7	--	--	2.7	Feb-18
<i>BBgBarc US Govt 1-3 Yr TR</i>				-0.1	0.1	0.4	2.8	1.7	1.3	2.8	Feb-18
<i>BBgBarc US Govt 1-5 Yr TR</i>				-0.6	-0.4	0.0	3.3	1.9	1.7	3.3	Feb-18
<i>eV US Short Duration Fixed Inc Net Median</i>				-0.2	0.6	3.0	3.2	2.3	1.8	3.1	Feb-18
<i>eV US Short Duration Fixed Inc Net Rank</i>				32	87	97	88	--	--	87	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	66,113,633	6.1	8.7	2.5	12.1	22.0	--	--	--	6.8	May-19
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans</i>				-1.0	4.4	11.0	--	--	--	5.3	May-19
PIMCO Income Fund	25,331,186	2.3	38.3	-0.2	7.4	14.4	--	--	--	5.0	Apr-19
<i>BBgBarc US Aggregate TR</i>				-3.4	-2.1	0.7	4.7	3.1	3.4	4.9	Apr-19
<i>Multisector Bond MStar MF Median</i>				0.0	7.3	16.5	5.0	5.4	4.7	5.6	Apr-19
<i>Multisector Bond MStar MF Rank</i>				57	48	66	--	--	--	56	Apr-19
GoldenTree Multi-Sector Credit	23,213,563	2.1	35.1	2.4	13.9	27.4	--	--	--	7.1	Jun-19
<i>50% BBgBarc US High Yield TR/50% Credit Suisse Leveraged Loans</i>				1.4	11.2	22.3	5.5	6.7	5.5	6.0	Jun-19
Sculptor Credit Opportunities Domestic Partners, LP	17,568,884	1.6	26.6	6.9	17.1	--	--	--	--	17.1	Jul-20
<i>50% BBgBarc US High Yield TR/50% Credit Suisse Leveraged Loans</i>				1.4	11.2	22.3	5.5	6.7	5.5	11.2	Jul-20
Real Estate	80,722,355	7.4	7.4	2.1	2.4	1.7	2.8	4.5	6.8	--	Mar-99
<i>Custom Blended Real Estate Benchmark</i>				2.1	1.0	2.0	4.4	5.5	8.8	7.1	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>				2.5	6.9	7.9	7.1	7.3	6.8	--	Mar-99
<i>InvMetrics All DB Real Estate Pub+Priv Net Median</i>				1.9	3.5	2.1	4.7	5.7	8.7	8.0	Mar-99
<i>InvMetrics All DB Real Estate Pub+Priv Net Rank</i>				42	77	57	88	81	86	--	Mar-99
Vanguard REIT Index	20,497,112	1.9	25.4	8.7	--	--	--	--	--	15.6	Aug-20
<i>Spliced Vanguard REIT Benchmark</i>				8.7	20.4	36.7	11.1	6.2	9.0	15.7	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 12/31/2020 capital account balance with the exception of Ardian Infrastructure Fund V, Invesco IV, and Invesco VI, which reflect a 9/30/2020 capital account balance. 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	60,225,243	5.5	74.6	1.1	1.0	0.2	2.3	4.1	6.6	--	Mar-99
<i>Custom Blended Real Estate Benchmark</i>				2.1	1.0	2.0	4.4	5.5	8.8	7.1	Mar-99
<i>InvMetrics All DB Real Estate Pub+Priv Net Median</i>				1.9	3.5	2.1	4.7	5.7	8.7	8.0	Mar-99
<i>InvMetrics All DB Real Estate Pub+Priv Net Rank</i>				86	91	87	90	86	88	--	Mar-99
UBS Trumbull Property	34,424,452	3.2	57.2	-1.7	-4.7	-4.3	-0.3	1.5	5.8	6.3	Mar-99
Patron Capital V	7,768,625	0.7	12.9	-0.1	11.2	3.8	-0.1	7.1	--	6.9	Jan-16
Greenfield Gap VII	6,307,175	0.6	10.5	15.1	18.0	12.6	13.9	13.8	--	14.0	Dec-14
Taconic CRE Dislocation Fund II	4,692,067	0.4	7.8	2.0	4.3	6.2	--	--	--	7.9	Nov-18
AG Realty Value Fund X, L.P.	2,523,108	0.2	4.2	7.7	14.2	11.6	--	--	--	-3.3	Jun-19
Carlyle Realty VIII	1,850,422	0.2	3.1	3.8	-0.7	16.3	-3.0	--	--	-11.8	Dec-17
Cerberus Real Estate Debt Fund, L.P.	1,549,701	0.1	2.6	3.6	20.9	--	--	--	--	20.9	Jul-20
Rockpoint Real Estate Fund VI, L.P.	783,471	0.1	1.3	6.4	3.4	0.2	--	--	--	0.2	May-20
Carmel Partners Investment Fund VII	326,222	0.0	0.5	-5.8	-20.1	-26.9	--	--	--	-40.9	Apr-19
Private Equity	72,629,515	6.7	6.7	12.1	30.6	26.2	15.1	13.2	11.0	9.0	Jun-05
<i>Custom Blended Private Equity Benchmark</i>				15.2	41.8	33.5	21.8	20.2	--	--	Jun-05
<i>Russell 3000 +3% 1-Quarter Lag</i>				15.5	56.1	24.5	17.9	18.9	17.2	13.3	Jun-05
<i>InvMetrics All DB Private Eq Net Median</i>				6.5	23.3	19.6	12.7	12.6	10.9	10.6	Jun-05
<i>InvMetrics All DB Private Eq Net Rank</i>				17	25	27	36	44	50	71	Jun-05
Adams Street	7,391,716	0.7	10.2	20.5	57.6	40.6	19.6	16.6	15.2	9.0	Sep-05
Ocean Avenue II	7,213,992	0.7	9.9	47.2	59.7	68.8	33.9	26.9	--	18.6	Jun-14
Invesco VI	6,853,465	0.6	9.4	0.0	30.6	24.8	14.8	13.9	--	13.2	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.

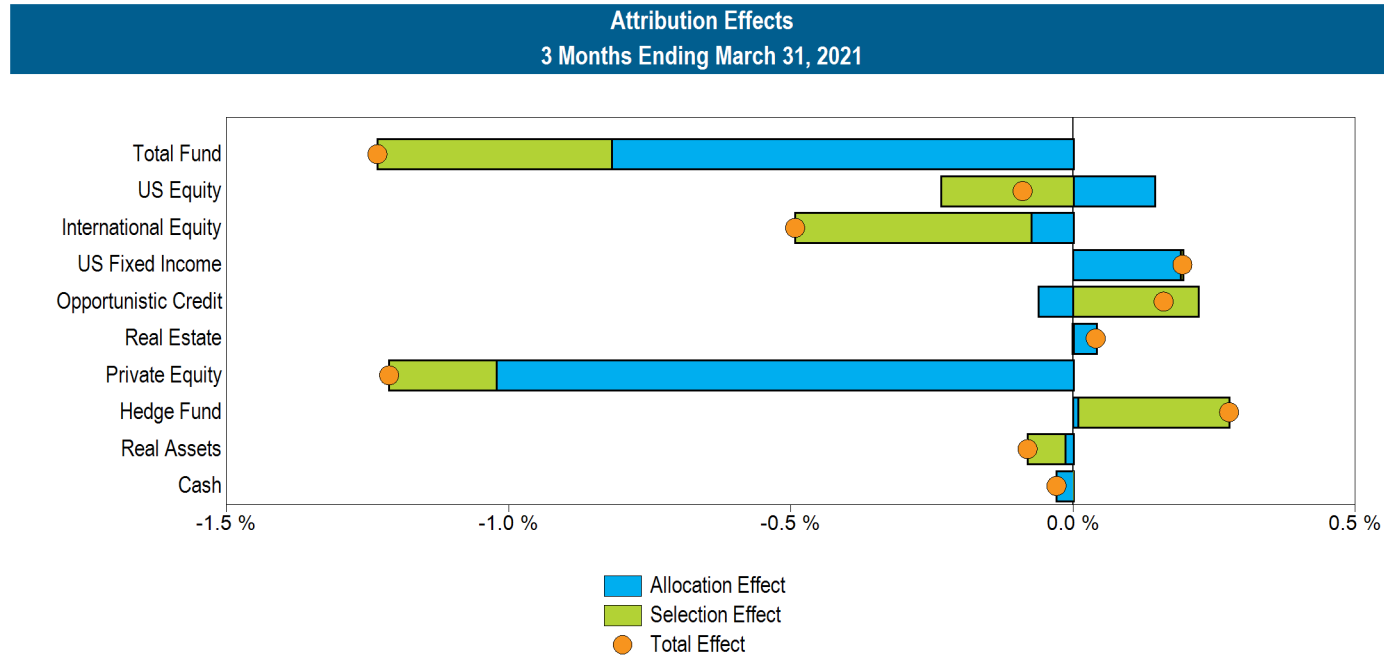
Pantheon Secondary includes Pantheon GLO SEC III B.

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
TCV X	5,425,707	0.5	7.5	29.8	80.0	76.2	--	--	--	26.8	Apr-19
Davidson Kempner Long-Term Distressed Opportunities Fund IV	5,049,406	0.5	7.0	2.9	17.6	2.9	8.8	--	--	8.8	Apr-18
Summit Partners Growth Equity Fund X-A	4,863,590	0.4	6.7	4.9	16.0	36.7	--	--	--	13.2	Mar-20
Pantheon II	4,097,262	0.4	5.6	11.4	42.1	35.8	19.1	16.8	--	13.6	Dec-11
Cortec Group Fund VII	4,047,991	0.4	5.6	28.0	54.6	49.6	--	--	--	34.2	Dec-19
Carrick Capital Partners III	3,809,554	0.4	5.2	15.7	26.6	20.1	--	--	--	9.1	Aug-18
GTCR Fund XII	3,547,324	0.3	4.9	2.7	40.1	31.9	--	--	--	10.3	Jun-18
Genstar Capital Partners IX	3,461,101	0.3	4.8	9.8	38.3	30.2	--	--	--	20.9	Jul-19
Cressey & Company Fund VI	3,001,199	0.3	4.1	4.8	28.9	27.3	--	--	--	10.1	Jan-19
Raven Asset Fund II	2,609,774	0.2	3.6	-0.4	-18.0	-17.7	-4.8	-4.1	--	-4.3	Aug-14
Spark Capital Growth Fund III	2,431,339	0.2	3.3	-2.0	-11.2	-11.2	--	--	--	-10.4	Mar-20
Taconic Market Dislocation Fund III L.P.	2,165,287	0.2	3.0	10.7	10.7	--	--	--	--	10.7	Jul-20
Silver Point Specialty Credit Fund II, L.P.	2,070,795	0.2	2.9	5.4	13.5	--	--	--	--	13.5	Jul-20
Accel-KKR Growth Capital Partners III	1,700,667	0.2	2.3	1.4	5.9	5.9	--	--	--	-6.8	Jul-19
Marlin Heritage Europe II, L.P.	1,159,190	0.1	1.6	-3.4	--	--	--	--	--	-3.4	Oct-20
Spark Capital VI	913,434	0.1	1.3	-2.7	-14.5	-14.5	--	--	--	-13.5	Mar-20
Pantheon Secondary	270,918	0.0	0.4	-3.4	11.5	1.1	0.8	1.4	1.7	2.6	Jun-07
Pantheon I	198,506	0.0	0.3	11.8	12.1	6.7	-8.2	-2.5	2.0	1.0	Dec-05
Khosla Ventures VII	138,000	0.0	0.2	0.0	--	--	--	--	--	0.0	Jan-21
Accel-KKR Capital Partners VI	135,496	0.0	0.2	--	--	--	--	--	--	-28.5	Feb-21
Khosla Ventures Seed E	42,000	0.0	0.1	--	--	--	--	--	--	0.0	Feb-21

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
TCV XI	27,200	0.0	0.0	--	--	--	--	--	--	0.0	Feb-21
Invesco IV	4,602	0.0	0.0	0.0	-19.6	-42.3	7.9	12.1	11.3	9.9	Jun-05
Hedge Fund	100,049,534	9.2	9.2	4.8	14.7	21.4	5.2	6.7	--	4.7	Jun-14
<i>Custom Blended Hedge Fund Benchmark</i>				1.9	14.8	23.8	5.4	5.8	--	4.3	Jun-14
<i>InvMetrics All DB Hedge Funds Net Median</i>				3.1	16.4	25.5	5.9	6.0	4.4	4.0	Jun-14
<i>InvMetrics All DB Hedge Funds Net Rank</i>				28	61	65	59	39	--	31	Jun-14
Silver Point Capital	15,334,502	1.4	15.3	9.0	25.4	34.0	7.8	--	--	7.8	Nov-17
Laurion Capital	13,880,467	1.3	13.9	18.3	27.1	35.9	--	--	--	21.9	Aug-18
Taconic Opportunity Fund	13,547,084	1.2	13.5	4.8	12.9	18.2	--	--	--	5.4	Dec-18
Wellington-Archipelago	13,489,819	1.2	13.5	0.7	8.9	18.4	4.6	--	--	5.5	Aug-17
Sculptor (OZ) Domestic II	13,483,844	1.2	13.5	3.3	15.1	29.2	10.5	10.9	--	8.1	Jun-14
Marshall Wace Global Opportunities	9,619,914	0.9	9.6	-7.4	5.6	--	--	--	--	6.9	May-20
KLS Diversified	8,644,168	0.8	8.6	3.5	12.0	14.5	-1.3	--	--	-0.9	Oct-17
Graham Absolute Return	8,145,372	0.8	8.1	6.1	16.3	23.6	3.4	--	--	3.4	Aug-17
Marshall Wace Eureka	3,904,363	0.4	3.9	0.5	13.5	19.2	5.8	--	--	6.6	Nov-17
Real Assets	65,057,089	6.0	6.0	3.7	12.4	13.5	8.1	7.4	8.2	--	Mar-99
<i>Custom Blended Real Assets Benchmark</i>				5.4	12.4	-4.1	5.4	7.4	--	--	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>				2.5	6.9	7.9	7.1	7.3	6.8	--	Mar-99
<i>InvMetrics All DB Real Assets/Commodities Net Median</i>				1.7	5.5	6.7	4.9	5.4	5.2	7.9	Mar-99
<i>InvMetrics All DB Real Assets/Commodities Net Rank</i>				26	26	33	8	15	23	--	Mar-99
SSgA	30,353,106	2.8	46.7	5.3	21.5	34.1	5.3	--	--	5.2	Apr-17
<i>Real Asset NL Custom Blended Index</i>				6.1	22.8	35.7	5.6	--	--	5.5	Apr-17

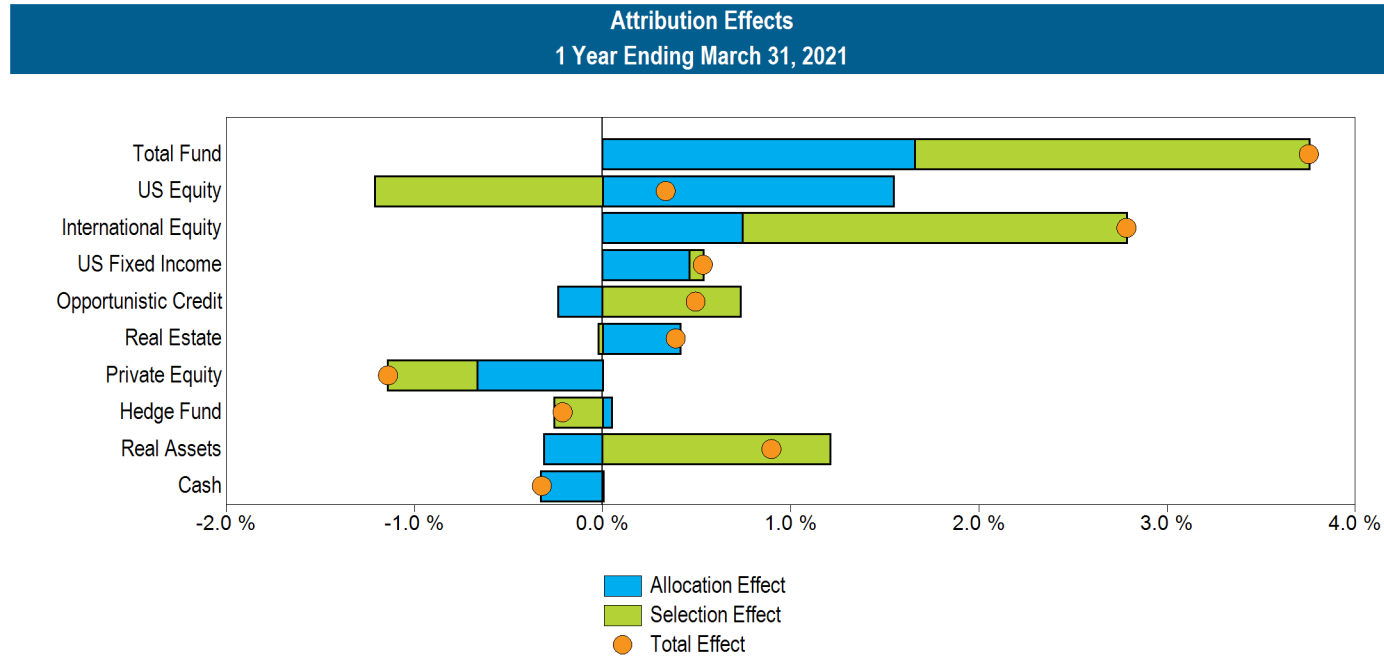
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Infrastructure	22,387,210	2.1	34.4	5.9	9.6	17.8	12.6	12.3	--	9.5	Dec-14
<i>S&P Global Infrastructure Net TR USD</i>				2.8	19.7	36.0	4.7	5.8	5.3	3.8	Dec-14
KKR Global II	8,292,205	0.8	37.0	12.4	24.2	53.9	22.5	17.2	--	16.1	Dec-14
North Haven Infrastructure II	7,292,424	0.7	32.6	1.6	0.2	-1.8	7.8	10.6	--	6.9	May-15
ISQ Global Infrastructure Fund II	3,845,582	0.4	17.2	8.1	15.0	16.2	--	--	--	-1.6	Jul-18
KKR Global Infrastructure Investors III	2,285,956	0.2	10.2	-2.9	4.4	0.1	--	--	--	-7.1	Jan-19
Ardian Infrastructure Fund V	671,043	0.1	3.0	0.0	-34.7	-40.2	--	--	--	-30.7	Oct-19
Private Natural Resources	12,316,773	1.1	18.9	1.8	12.1	-8.4	3.8	10.2	--	11.1	Sep-15
<i>S&P Global Natural Resources Index TR USD</i>				11.8	39.2	67.7	5.5	11.4	1.1	12.2	Sep-15
GSO Energy Opportunities	2,964,895	0.3	24.1	7.0	35.8	-11.6	-0.8	9.6	--	8.6	Nov-15
Tailwater Energy Fund IV, LP	1,976,029	0.2	16.0	-2.0	3.1	-24.7	--	--	--	-25.6	Oct-19
BlackRock Global Energy and Power Infrastructure Fund III LP	1,786,273	0.2	14.5	1.0	35.5	0.2	--	--	--	21.9	Jul-19
Taurus Mining Annex	1,581,826	0.1	12.8	0.9	8.6	15.0	21.1	--	--	24.6	Jan-17
Taurus Mining	1,522,121	0.1	12.4	-3.7	-4.3	-16.8	3.8	7.3	--	10.0	Sep-15
EnCap IV	1,312,614	0.1	10.7	4.8	8.7	-1.1	1.0	--	--	1.0	Feb-18
EnCap XI	1,173,014	0.1	9.5	2.1	-4.5	-28.3	-21.2	--	--	-28.3	Jul-17
Cash	5,057,472	0.5	0.5	0.0	0.2	0.3	0.9	--	--	--	
Cash	4,332,363	0.4	85.7	0.0	0.2	0.3	1.2	1.1	-1.6	--	Sep-03
Treasury Cash	725,108	0.1	14.3								

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



3 Months Ending March 31, 2021							
	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
US Equity	21.0%	5.5%	6.3%	-0.9%	-0.2%	0.1%	-0.1%
International Equity	18.0%	1.4%	3.1%	-1.7%	-0.4%	-0.1%	-0.5%
US Fixed Income	18.0%	-3.4%	-3.4%	0.0%	0.0%	0.2%	0.2%
Opportunistic Credit	5.0%	2.5%	-1.0%	3.5%	0.2%	-0.1%	0.2%
Real Estate	8.0%	2.1%	2.1%	0.0%	0.0%	0.0%	0.0%
Private Equity	15.0%	12.1%	15.2%	-3.2%	-0.2%	-1.0%	-1.2%
Hedge Fund	10.0%	4.8%	1.9%	2.9%	0.3%	0.0%	0.3%
Real Assets	5.0%	3.7%	5.4%	-1.7%	-0.1%	0.0%	-0.1%
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	100.0%	2.9%	4.1%	-1.2%	-0.4%	-0.8%	-1.2%

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.



1 Year Ending March 31, 2021							
	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
US Equity	21.0%	57.3%	62.5%	-5.2%	-1.2%	1.5%	0.3%
International Equity	18.0%	63.7%	51.4%	12.3%	2.0%	0.7%	2.8%
US Fixed Income	18.0%	1.0%	0.7%	0.3%	0.1%	0.5%	0.5%
Opportunistic Credit	5.0%	22.0%	11.0%	11.0%	0.7%	-0.2%	0.5%
Real Estate	8.0%	1.7%	2.0%	-0.3%	0.0%	0.4%	0.4%
Private Equity	15.0%	26.2%	33.5%	-7.4%	-0.5%	-0.7%	-1.1%
Hedge Fund	10.0%	21.4%	23.8%	-2.5%	-0.3%	0.0%	-0.2%
Real Assets	5.0%	13.5%	-4.1%	17.6%	1.2%	-0.3%	0.9%
Cash	0.0%	0.3%	0.1%	0.2%	0.0%	-0.3%	-0.3%
Total	100.0%	32.8%	29.0%	3.8%	2.1%	1.7%	3.8%

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 March 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)
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 March 31, 2021

SSgA

4/30/2017

Present

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

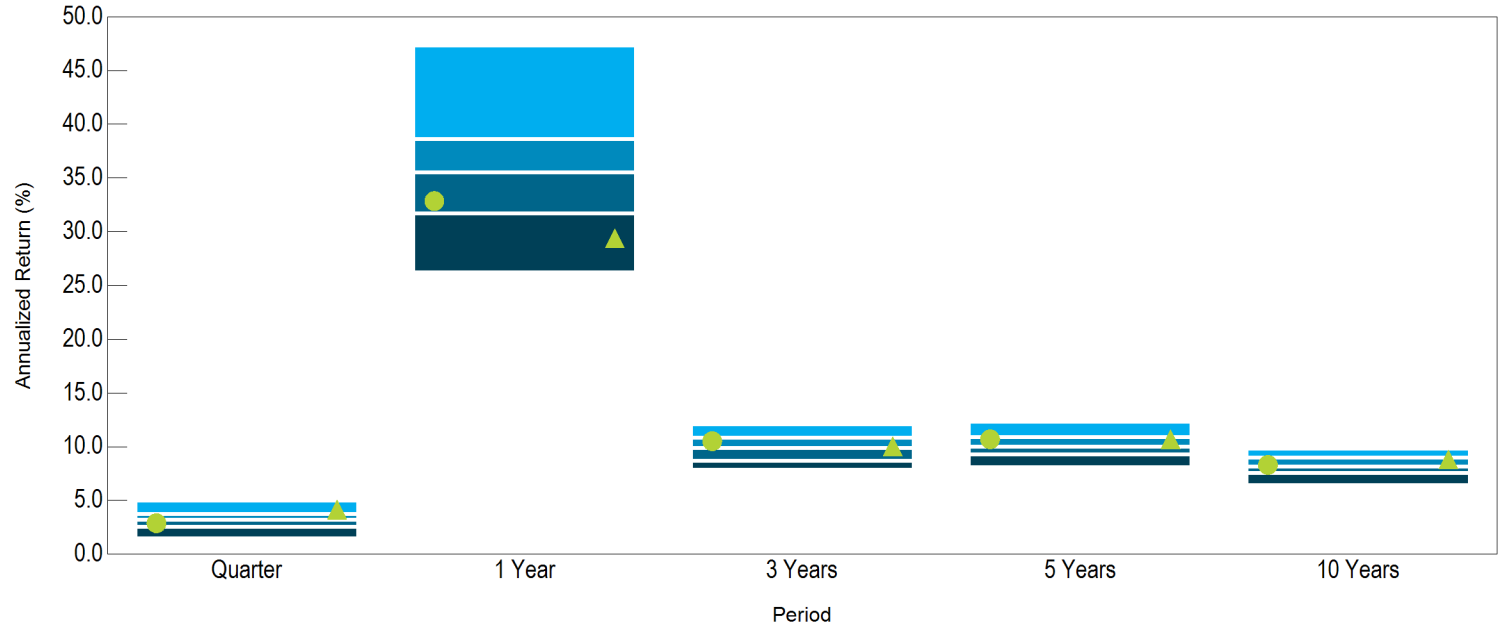
Statistics Summary						
5 Years Ending March 31, 2021						
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Fund	10.69%	7.80%	0.00	1.06	1.23	2.10%
Policy Index	10.69%	7.09%	--	1.00	1.35	0.00%
InvMetrics Public DB \$250mm-\$1B Net Median	10.06%	9.44%	-0.05	1.02	0.97	1.17%

Annual Investment Expense Analysis				
As Of March 31, 2021				
Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
Total Fund w/o Alternatives		\$762,455,288		
US Equity		\$271,560,272		
Mellon Dynamic US Equity	0.30% of Assets	\$128,120,784	0.30%	\$384,362
Mellon Large Cap	0.04% of First 100.0 Mil, 0.02% Thereafter	\$108,057,302	0.04%	\$41,611
Champlain Small Cap	1.00% of Assets	\$35,382,185	1.00%	\$353,822
International Equity		\$233,341,656		
Developed International Equity		\$132,513,436		
Acadian ACWI ex U.S. Small Cap Equity	0.99% of Assets	\$14,281,049	0.99%	\$141,382
Driehaus International Small Cap Growth	0.90% of Assets	\$15,879,543	0.90%	\$142,916
GQG International Equity	0.50% of Assets	\$53,441,735	0.50%	\$267,209
First Eagle International Value Fund	0.79% of Assets	\$48,911,110	0.79%	\$386,398
Emerging Markets Equity		\$100,828,220		
Artisan Developing World TR	1.05% of Assets	\$71,016,029	1.05%	\$745,668
RWC	0.87% of Assets	\$29,812,190	0.87%	\$259,366
US Fixed Income		\$191,439,727		
Barrow Hanley	0.30% of First 50.0 Mil, 0.20% of Next 100.0 Mil, 0.15% Thereafter	\$89,697,244	0.26%	\$229,394
Vanguard Short-Term Treasury Index Fund	0.05% of Assets	\$10,596,412	0.05%	\$5,298
Vanguard Total Bond Market Index Fund	0.04% of Assets	\$91,146,071	0.04%	\$31,901
Opportunistic Credit		\$66,113,633		
PIMCO Income Fund	0.50% of Assets	\$25,331,186	0.50%	\$126,656
GoldenTree Multi-Sector Credit	0.70% of Assets	\$23,213,563	0.70%	\$162,495
Sculptor Credit Opportunities Domestic Partners, LP	Performance-based 1.00 and 20.00	\$17,568,884	1.00%	\$175,689
Real Estate		\$80,722,355		
Vanguard REIT Index	0.10% of Assets	\$20,497,112	0.10%	\$20,497
Private Real Estate		\$60,225,243		
Greenfield Gap VII		\$6,307,175		
Patron Capital V		\$7,768,625		
UBS Trumbull Property		\$34,424,452		

Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
Carlyle Realty VIII		\$1,850,422		
Taconic CRE Dislocation Fund II		\$4,692,067		
Carmel Partners Investment Fund VII		\$326,222		
AG Realty Value Fund X, L.P.		\$2,523,108		
Rockpoint Real Estate Fund VI, L.P.		\$783,471		
Cerberus Real Estate Debt Fund, L.P.		\$1,549,701		
Invesco IV		\$4,602		
Invesco VI		\$6,853,465		
Ocean Avenue II		\$7,213,992		
Pantheon I		\$198,506		
Pantheon II		\$4,097,262		
Pantheon Secondary		\$270,918		
Raven Asset Fund II		\$2,609,774		
Davidson Kempner Long-Term Distressed Opportunities Fund IV		\$5,049,406		
GTCR Fund XII		\$3,547,324		
Carrick Capital Partners III		\$3,809,554		
Cressey & Company Fund VI		\$3,001,199		
TCV X		\$5,425,707		
Accel-KKR Growth Capital Partners III		\$1,700,667		
Genstar Capital Partners IX		\$3,461,101		
Cortec Group Fund VII		\$4,047,991		
Spark Capital Growth Fund III		\$2,431,339		
Spark Capital VI		\$913,434		
Summit Partners Growth Equity Fund X-A		\$4,863,590		
Taconic Market Dislocation Fund III L.P.		\$2,165,287		
Silver Point Specialty Credit Fund II, L.P.		\$2,070,795		
Marlin Heritage Europe II, L.P.		\$1,159,190		
Khosla Ventures VII		\$138,000		
Accel-KKR Capital Partners VI		\$135,496		
Khosla Ventures Seed E		\$42,000		
TCV XI		\$27,200		

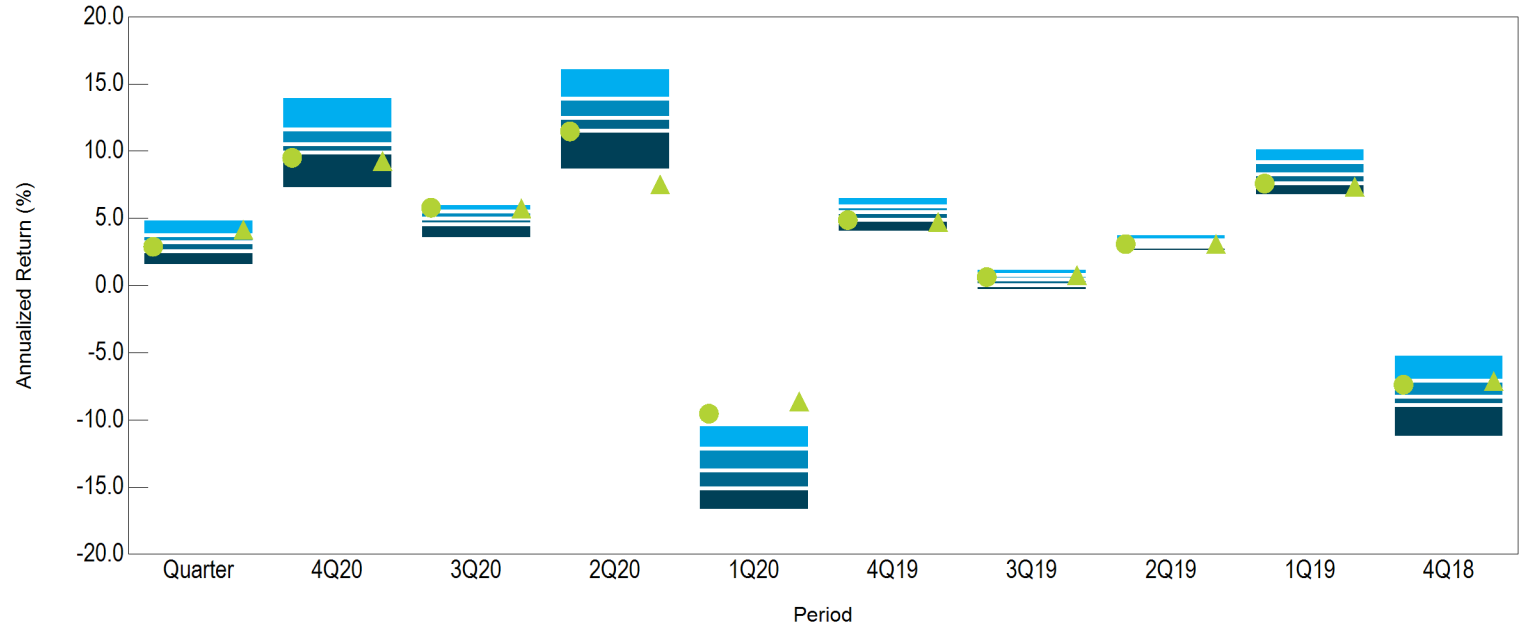
Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
Hedge Fund		\$100,049,534		
Sculptor (OZ) Domestic II	Performance-based 1.50 and 20.00	\$13,483,844	1.50%	\$202,258
Graham Absolute Return	Performance-based 1.75 and 20.00	\$8,145,372	2.21%	\$179,740
Wellington-Archipelago	Performance-based 1.00 and 20.00	\$13,489,819	1.03%	\$139,419
KLS Diversified	Performance-based 2.00 and 20.00	\$8,644,168	2.00%	\$172,883
Marshall Wace Eureka	Performance-based 2.00 and 20.00	\$3,904,363	2.00%	\$78,087
Silver Point Capital	Performance-based 1.50 and 20.00	\$15,334,502	1.95%	\$299,032
Laurion Capital	Performance-based 2.00 and 20.00	\$13,880,467	3.54%	\$490,789
Taconic Opportunity Fund	Performance-based 1.40 and 20.00	\$13,547,084	1.56%	\$211,963
Marshall Wace Global Opportunities	Performance-based 2.00 and 20.00	\$9,619,914	2.00%	\$192,398
Real Assets		\$65,057,089		
SSgA	0.30% of First 50.0 Mil, 0.27% of Next 50.0 Mil, 0.25% Thereafter	\$30,353,106	0.30%	\$91,059
Private Infrastructure		\$22,387,210		
KKR Global II		\$8,292,205		
North Haven Infrastructure II		\$7,292,424		
ISQ Global Infrastructure Fund II		\$3,845,582		
KKR Global Infrastructure Investors III		\$2,285,956		
Ardian Infrastructure Fund V		\$671,043		
Private Natural Resources		\$12,316,773		
EnCap XI		\$1,173,014		
EnCap IV		\$1,312,614		
GSO Energy Opportunities		\$2,964,895		
Taurus Mining		\$1,522,121		
Taurus Mining Annex		\$1,581,826		
BlackRock Global Energy and Power Infrastructure Fund III LP		\$1,786,273		
Tailwater Energy Fund IV, LP		\$1,976,029		
Cash		\$5,057,472		
Cash		\$4,332,363		
Treasury Cash		\$725,108		

InvMetrics Public DB \$250mm-\$1B Net Return Comparison
Ending March 31, 2021



	Return (Rank)									
	Quarter		1 Year		3 Years		5 Years		10 Years	
5th Percentile	5.0		47.3		12.1		12.3		9.8	
25th Percentile	3.8		38.7		10.9		11.0		9.0	
Median	3.3		35.5		9.9		10.1		8.2	
75th Percentile	2.6		31.7		8.7		9.3		7.6	
95th Percentile	1.5		26.3		7.9		8.2		6.5	
# of Portfolios	76		76		75		73		61	
● Total Fund	2.9	(68)	32.9	(71)	10.5	(39)	10.7	(37)	8.3	(48)
▲ Policy Index	4.2	(13)	29.4	(86)	10.0	(48)	10.7	(37)	8.8	(31)

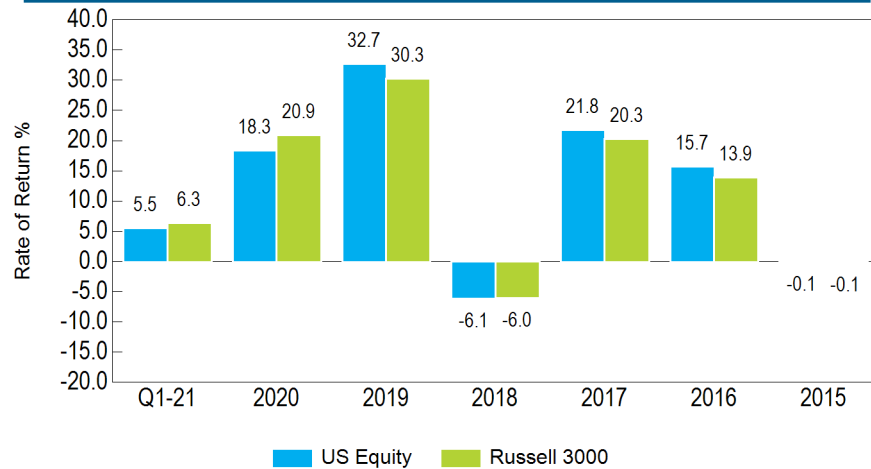
InvMetrics Public DB \$250mm-\$1B Net Return Comparison Ending March 31, 2021



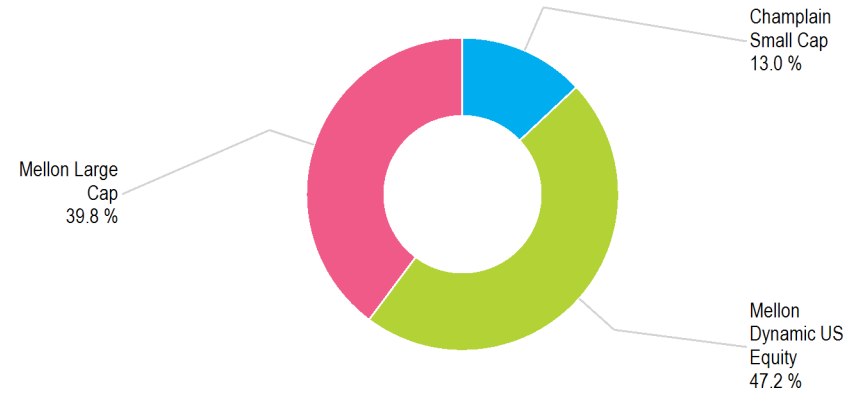
Return (Rank)

5th Percentile	5.0	14.1	6.1	16.2	-10.4	6.6	1.3	3.9	10.3	-5.1
25th Percentile	3.8	11.6	5.5	13.9	-12.1	5.9	0.8	3.4	9.2	-7.1
Median	3.3	10.5	5.0	12.5	-13.7	5.5	0.5	3.1	8.3	-8.2
75th Percentile	2.6	9.9	4.6	11.5	-15.1	4.9	0.0	2.9	7.6	-8.9
95th Percentile	1.5	7.2	3.5	8.6	-16.7	4.0	-0.4	2.5	6.7	-11.3
# of Portfolios	76	80	75	79	68	77	69	74	77	73
● Total Fund	2.9 (68)	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)
▲ Policy Index	4.2 (13)	9.3 (80)	5.7 (19)	7.5 (98)	-8.6 (2)	4.7 (82)	0.8 (31)	3.1 (53)	7.4 (84)	-7.1 (29)

Return Summary

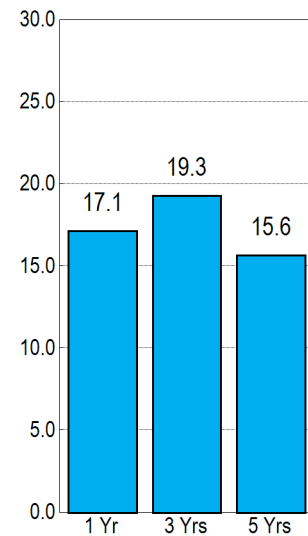


Current Allocation

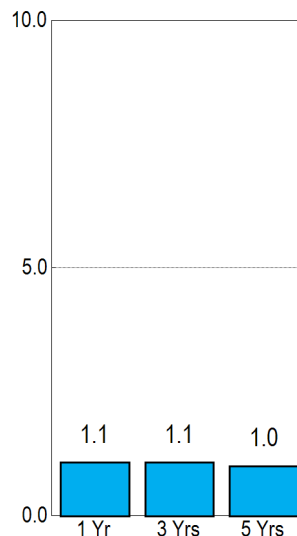


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
US Equity	5.5	57.3	16.0	16.4	13.5
<i>Russell 3000</i>	6.3	62.5	16.5	16.5	13.6
<i>InvMetrics All DB US Eq Net Median</i>	7.4	63.5	16.0	16.0	12.9
<i>InvMetrics All DB US Eq Net Rank</i>	93	90	50	35	23

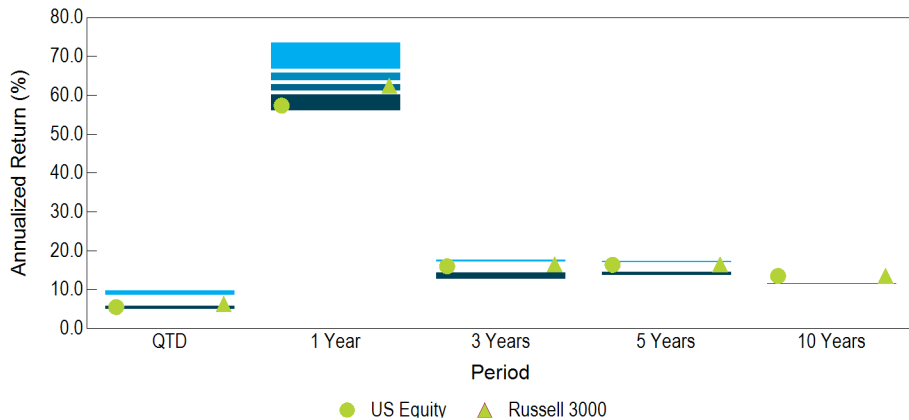
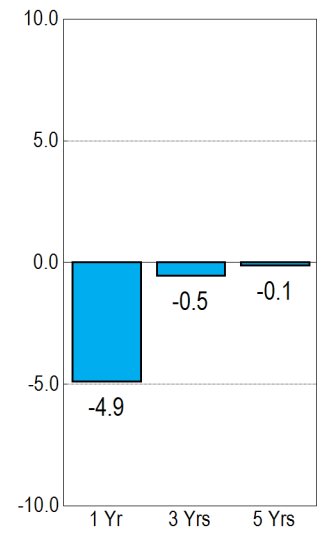
Anzld. Std. Deviation



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Information Ratio



US Equity Characteristics vs Russell 3000		
	Portfolio Q1-21	Index Q1-21
Characteristics		
Weighted Avg. Market Cap. (\$B)	392.5	385.9
Median Market Cap (\$B)	17.7	2.3
P/E Ratio	30.7	29.5
Yield	1.3	1.4
EPS Growth - 5 Yrs.	13.4	14.2
Price to Book	4.3	4.3

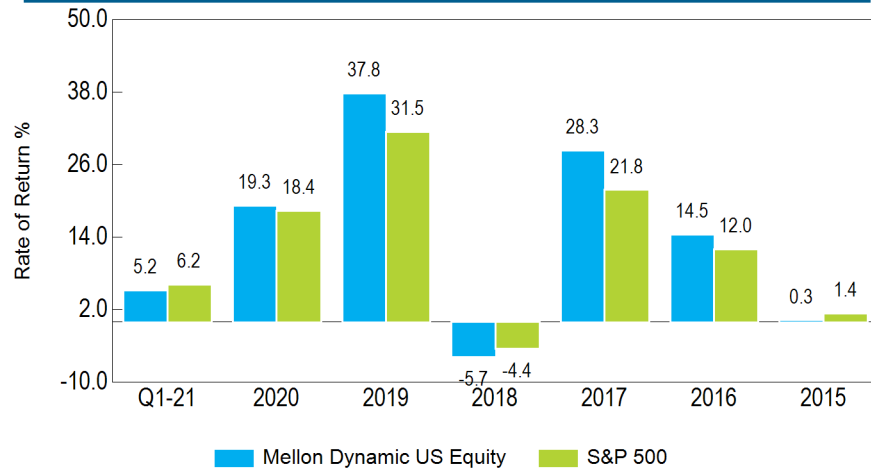
US Equity Sector Distribution vs Russell 3000		
	Portfolio Q1-21	Index Q1-21
Sector Distribution		
Energy	2.1	2.3
Materials	2.7	2.9
Industrials	9.3	9.9
Consumer Discretionary	10.7	12.3
Consumer Staples	6.4	5.6
Health Care	13.3	13.6
Financials	10.9	11.7
Information Technology	23.6	25.8
Communication Services	9.1	10.0
Utilities	2.1	2.6
Real Estate	2.3	3.3

Top Holdings	
APPLE INC	4.8%
MICROSOFT CORP	4.4%
AMAZON.COM INC	3.4%
FACEBOOK INC	1.8%
ALPHABET INC	1.6%
ALPHABET INC	1.6%
TESLA INC	1.3%
BERKSHIRE HATHAWAY INC	1.2%
JPMORGAN CHASE & CO	1.1%
JOHNSON & JOHNSON	1.0%

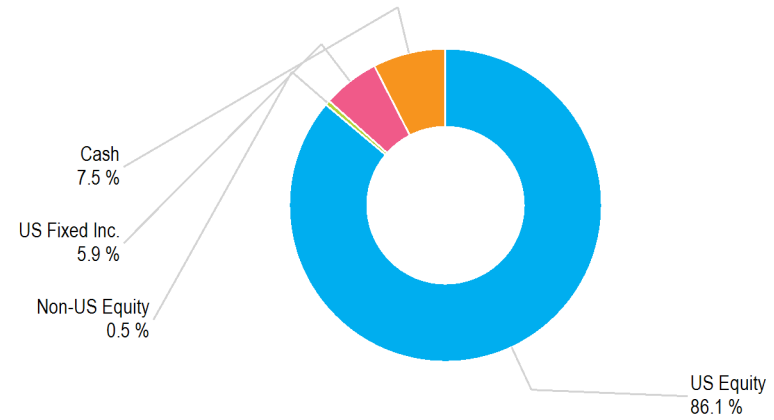
Best Performers	
	Return %
TRIPADVISOR INC	86.9%
WILLIAMS-SONOMA INC.	76.7%
TERADATA CORP	71.5%
COHERENT INC	68.6%
SIGNATURE BANK	67.7%
L BRANDS INC	66.3%
MARATHON OIL CORP	60.6%
CIMAREX ENERGY CO.	59.0%
CONTINENTAL RESOURCES INC	58.7%
WESTERN ALLIANCE BANCORPORATION	58.0%

Worst Performers	
	Return %
SAREPTA THERAPEUTICS INC	-56.3%
ACADIA PHARMACEUTICALS INC	-51.7%
BERKELEY LIGHTS INC	-43.8%
SUMO LOGIC INC	-34.0%
PULMONX CORP	-33.7%
ADAPTIVE BIOTECHNOLOGIES CORP	-31.9%
ALTERYX INC	-31.9%
IOVANCE BIOTHERAPEUTICS INC	-31.8%
ARRAY TECHNOLOGIES INC	-30.9%
TENABLE HOLDINGS INC	-30.8%

Return Summary

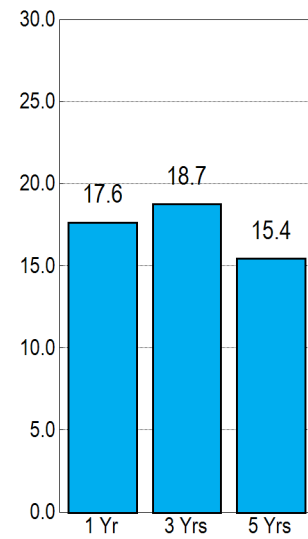


Current Allocation

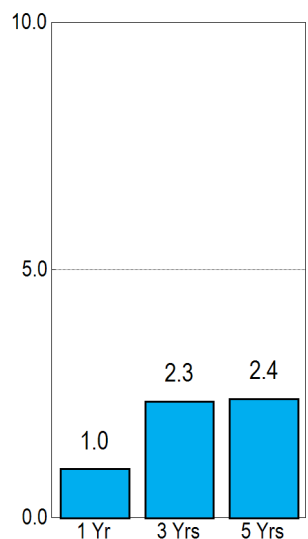


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Mellon Dynamic US Equity	5.2	51.6	17.8	18.1	--
S&P 500	6.2	56.4	16.8	16.3	13.9
eV US Large Cap Core Equity Net Median	6.5	54.7	14.6	14.8	12.8
eV US Large Cap Core Equity Net Rank	69	63	12	5	--

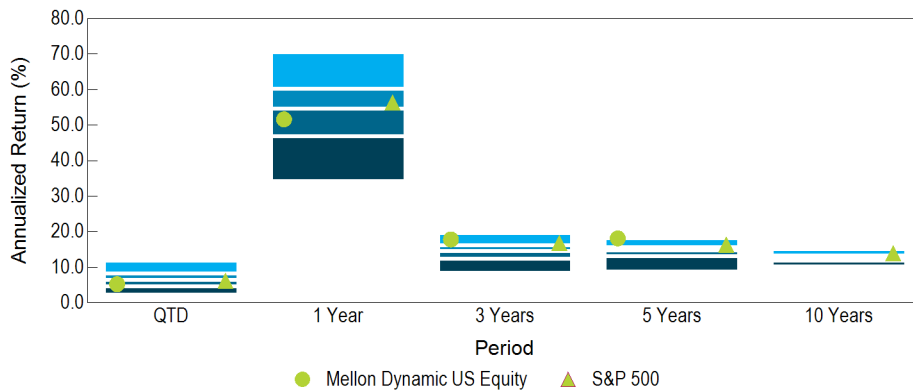
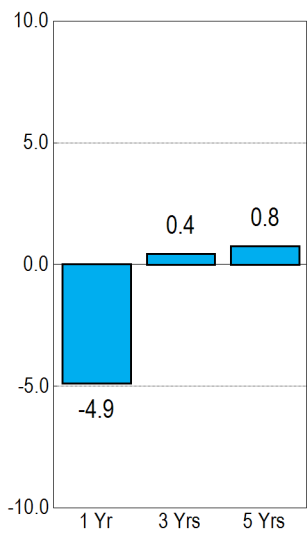
Anzld. Std. Deviation



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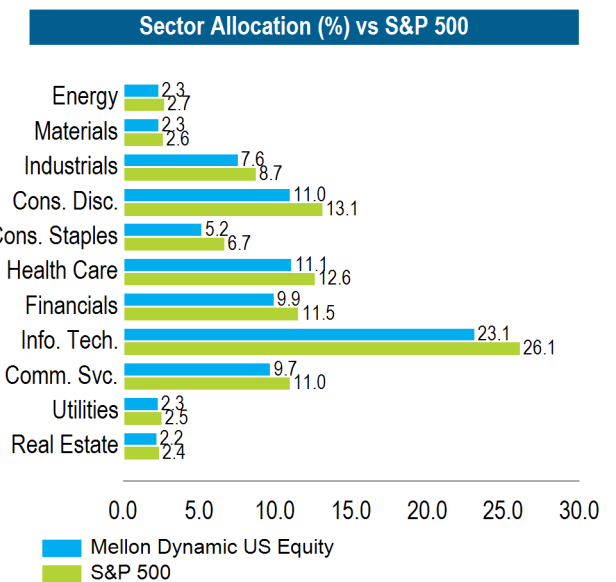
Information Ratio



Mellon Dynamic US Equity | As of March 31, 2021

Account Information	
Account Name	Mellon Dynamic US Equity
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/31/12
Account Type	US Equity
Benchmark	S&P 500
Universe	eV US Large Cap Core Equity Net

Account Characteristics		
	Portfolio Q1-21	Index Q1-21
Characteristics		
Weighted Avg. Market Cap. (\$B)	472.8	467.6
Median Market Cap (\$B)	29.5	29.5
P/E Ratio	30.3	30.1
Yield	1.4	1.4
EPS Growth - 5 Yrs.	14.1	14.0
Price to Book	4.6	4.5

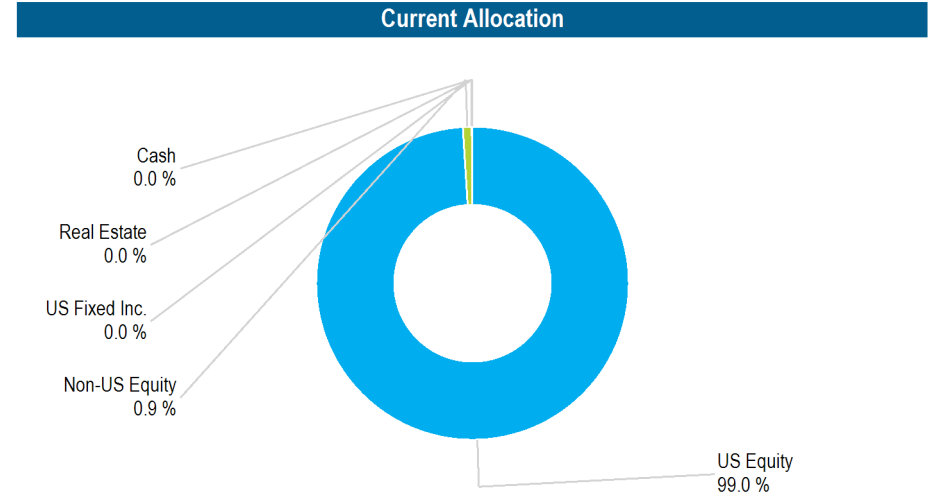
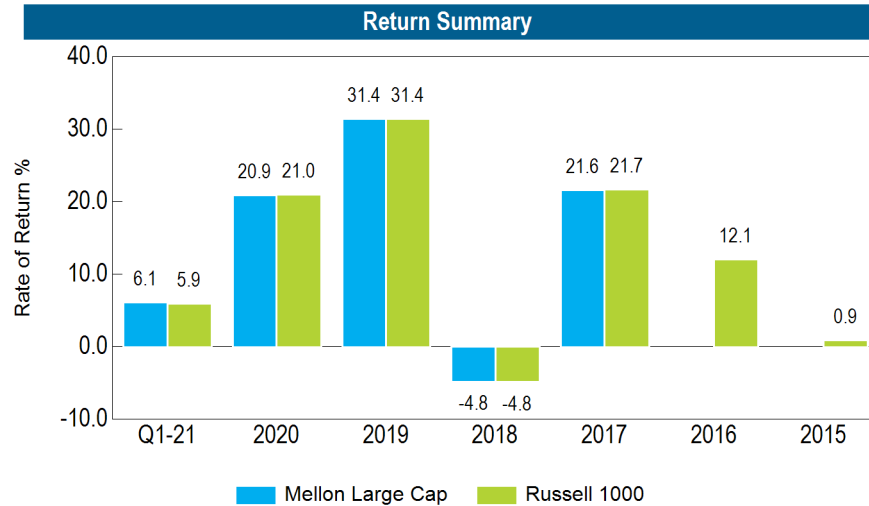


Top Holdings	
APPLE INC	5.9%
MICROSOFT CORP	5.4%
AMAZON.COM INC	4.2%
FACEBOOK INC	2.2%
ALPHABET INC	2.0%
ALPHABET INC	2.0%
TESLA INC	1.5%
BERKSHIRE HATHAWAY INC	1.5%
JPMORGAN CHASE & CO	1.3%
JOHNSON & JOHNSON	1.2%

Best Performers	
	Return %
L BRANDS INC	66.3%
MARATHON OIL CORP	60.6%
APPLIED MATERIALS INC.	55.1%
OCCIDENTAL PETROLEUM CORP	53.8%
DIAMONDBACK ENERGY INC	52.7%
NUCOR CORP	51.7%
AMERICAN AIRLINES GROUP INC	51.6%
GAP INC	47.5%
EOG RESOURCES INC.	46.3%
INVESCO LTD	45.7%

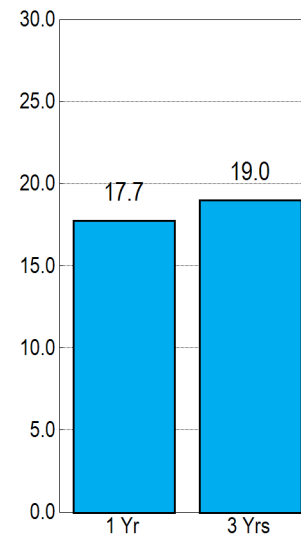
Worst Performers	
	Return %
VIATRIS INC	-25.5%
PAYCOM SOFTWARE INC	-18.2%
TAKE-TWO INTERACTIVE SOFTWARE INC	-15.0%
VERISK ANALYTICS INC	-14.7%
COPART INC	-14.6%
ADVANCED MICRO DEVICES INC	-14.4%
BROWN-FORMAN CORP	-13.0%
MARKETAXESS HOLDINGS INC	-12.6%
XILINX INC.	-12.6%
QUALCOMM INC.	-12.5%

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

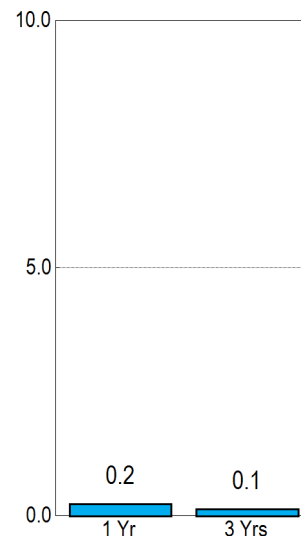


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Mellon Large Cap	6.1	60.8	17.4	16.7	--
Russell 1000	5.9	60.6	17.3	16.7	14.0
eV US Large Cap Core Equity Net Median	6.5	54.7	14.6	14.8	12.8
eV US Large Cap Core Equity Net Rank	56	23	17	12	--

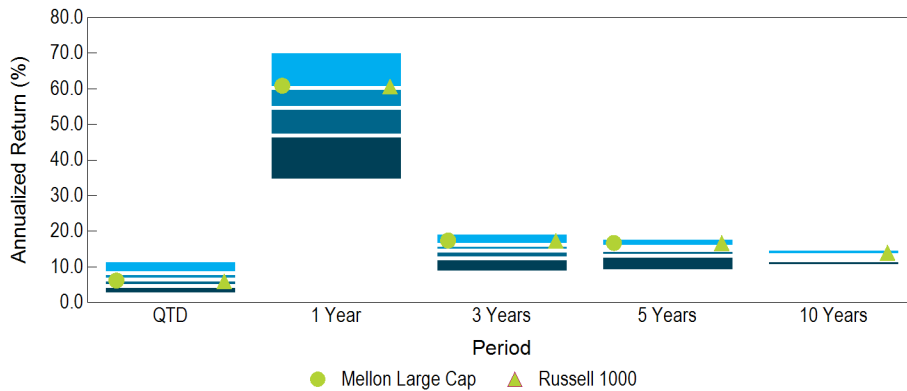
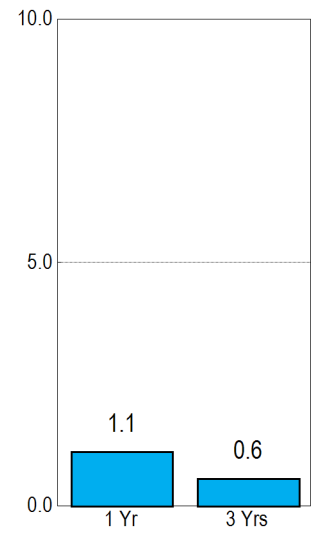
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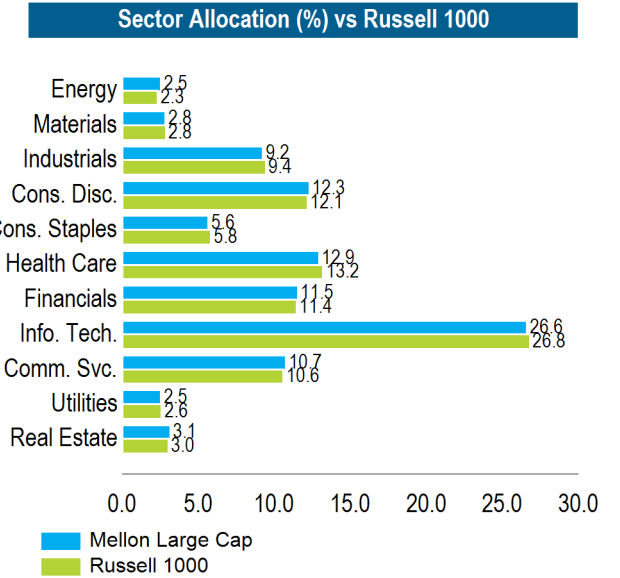
Information Ratio



Mellon Large Cap | As of March 31, 2021

Account Information	
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

Account Characteristics		
	Portfolio Q1-21	Index Q1-21
Characteristics		
Weighted Avg. Market Cap. (\$B)	425.6	414.5
Median Market Cap (\$B)	14.3	14.4
P/E Ratio	30.1	29.9
Yield	1.4	1.4
EPS Growth - 5 Yrs.	14.7	14.5
Price to Book	4.5	4.5



Top Holdings	
APPLE INC	5.3%
MICROSOFT CORP	4.8%
AMAZON.COM INC	3.7%
FACEBOOK INC	2.0%
ALPHABET INC	1.8%
ALPHABET INC	1.8%
TESLA INC	1.4%
BERKSHIRE HATHAWAY INC	1.3%
JPMORGAN CHASE & CO	1.2%
JOHNSON & JOHNSON	1.1%

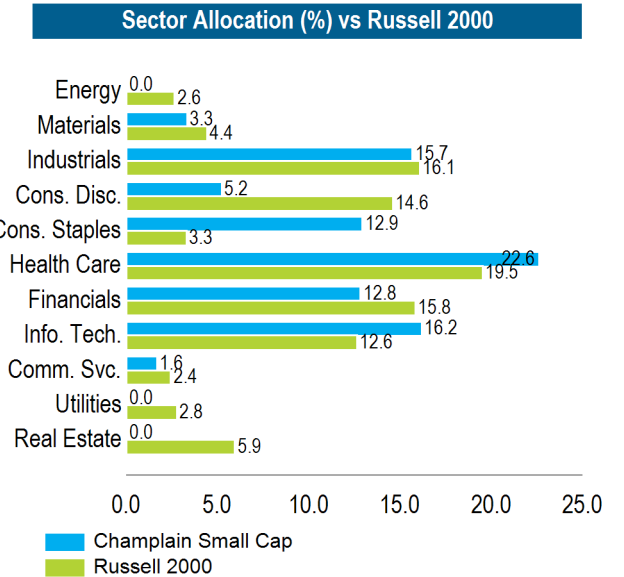
Best Performers	
	Return %
TRIPADVISOR INC	86.9%
WILLIAMS-SONOMA INC.	76.7%
TERADATA CORP	71.5%
COHERENT INC	68.6%
SIGNATURE BANK	67.7%
L BRANDS INC	66.3%
MARATHON OIL CORP	60.6%
CIMAREX ENERGY CO.	59.0%
CONTINENTAL RESOURCES INC	58.7%
WESTERN ALLIANCE BANCORPORATION	58.0%

Worst Performers	
	Return %
SAREPTA THERAPEUTICS INC	-56.3%
ACADIA PHARMACEUTICALS INC	-51.7%
BERKELEY LIGHTS INC	-43.8%
ADAPTIVE BIOTECHNOLOGIES CORP	-31.9%
ALTERYX INC	-31.9%
IOVANCE BIOTHERAPEUTICS INC	-31.8%
ARRAY TECHNOLOGIES INC	-30.9%
BLUEBIRD BIO INC	-30.3%
JFROG LTD COMMON STOCK	-29.4%
QUIDEL CORP	-28.8%

Champlain Small Cap | As of March 31, 2021

Account Information	
Account Name	Champlain Small Cap
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	11/01/20
Account Type	Russell 2000
Benchmark	Russell 2000
Universe	eV US Small Cap Core Equity Net

Account Characteristics	Portfolio Q1-21	Index Q1-21
Characteristics		
Weighted Avg. Market Cap. (\$B)	3.6	3.7
Median Market Cap (\$B)	3.0	1.1
P/E Ratio	36.6	23.9
Yield	0.7	0.9
EPS Growth - 5 Yrs.	3.8	10.0
Price to Book	3.4	2.9

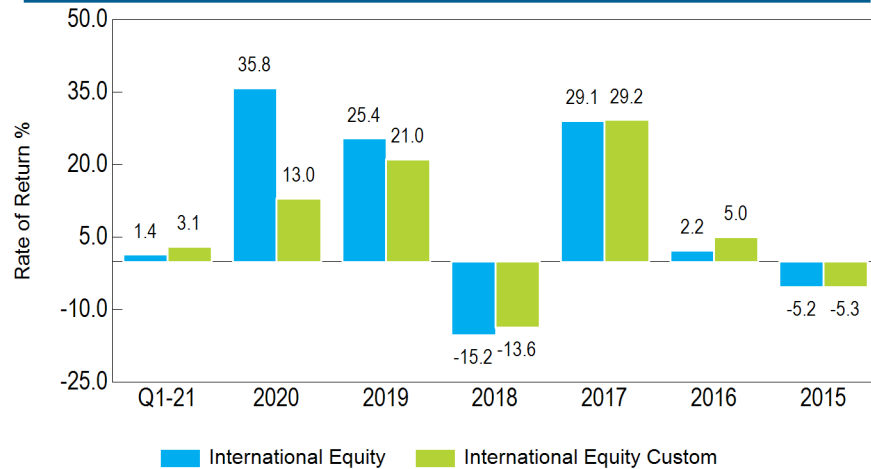


Top Holdings	
CASH - USD	7.8%
JOHN BEAN TECHNOLOGIES CORP	2.9%
CONMED CORP	2.8%
INTEGRA LIFESCIENCES HOLDINGS CORP	2.5%
NEW RELIC INC	2.3%
SIMPLY GOOD FOODS CO (THE)	2.3%
LANCASTER COLONY CORP	2.2%
CANTEL MEDICAL CORP	2.0%
PURE STORAGE INC	2.0%
HOSTESS BRANDS INC	2.0%

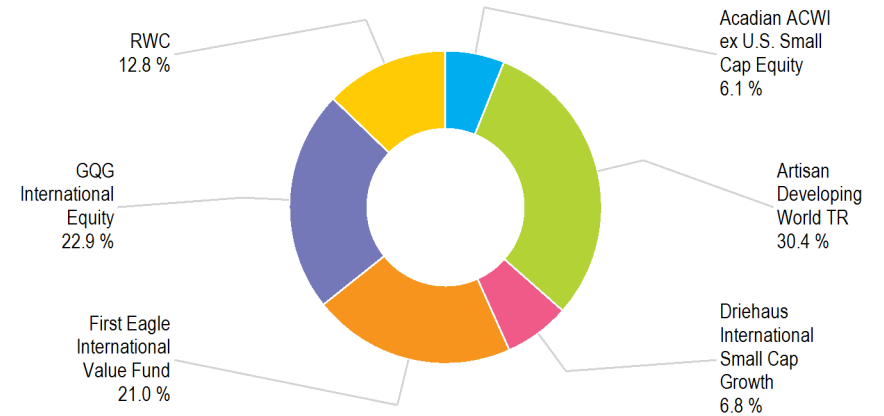
Best Performers	
PENUMBRA INC	Return % 54.6%
SALLY BEAUTY HOLDINGS INC	Return % 54.4%
BRYN MAWR BANK CORP	Return % 50.0%
GENERAC HOLDINGS INC	Return % 44.0%
CENTRAL GARDEN & PET CO	Return % 42.8%
TRANSCAT INC	Return % 41.5%
GERMAN AMERICAN BANCORP INC	Return % 40.5%
UMB FINANCIAL CORP	Return % 34.3%
SHAKE SHACK INC	Return % 33.0%
GIBRALTAR INDUSTRIES INC	Return % 27.2%

Worst Performers	
SUMO LOGIC INC	Return % -34.0%
PULMONX CORP	Return % -33.7%
TENABLE HOLDINGS INC	Return % -30.8%
PALOMAR HOLDINGS INC	Return % -24.5%
Q2 HOLDINGS INC	Return % -20.8%
BLACKLINE INC	Return % -18.7%
RITCHIE BROS AUCTIONEERS INC	Return % -15.5%
MASIMO CORP	Return % -14.4%
QUALYS INC	Return % -14.0%
CARDIOVASCULAR SYSTEMS INC	Return % -12.4%

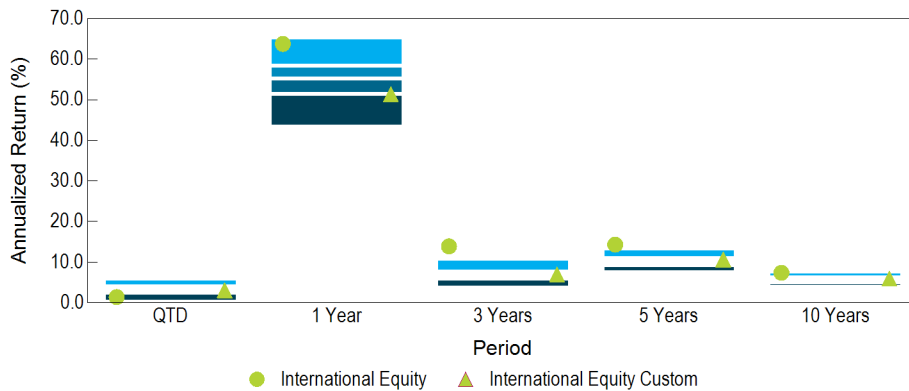
Return Summary



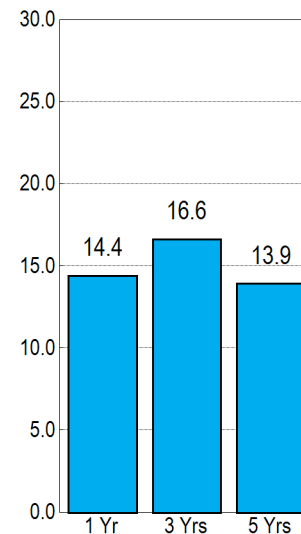
Current Allocation



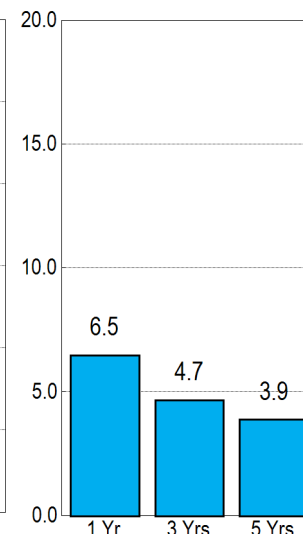
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
International Equity	1.4	63.7	13.9	14.3	7.4
<i>International Equity Custom</i>	<i>3.1</i>	<i>51.4</i>	<i>7.0</i>	<i>10.6</i>	<i>6.0</i>
<i>InvMetrics All DB ex-US Eq Net Median</i>	<i>3.5</i>	<i>55.2</i>	<i>6.7</i>	<i>10.1</i>	<i>5.7</i>
<i>InvMetrics All DB ex-US Eq Net Rank</i>	<i>90</i>	<i>8</i>	<i>1</i>	<i>2</i>	<i>7</i>



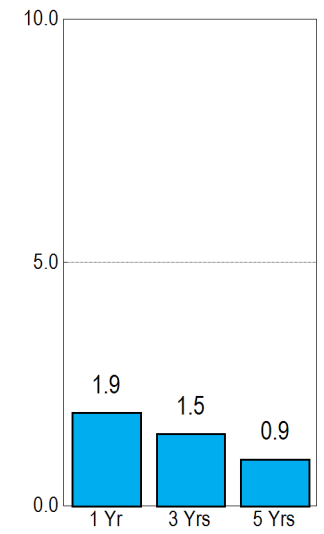
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Information Ratio



International Equity Characteristics vs MSCI ACWI ex USA		
	Portfolio Q1-21	Index Q1-21
Characteristics		
Weighted Avg. Market Cap. (\$B)	130.3	102.8
Median Market Cap (\$B)	0.8	9.7
P/E Ratio	25.5	21.6
Yield	1.4	2.3
EPS Growth - 5 Yrs.	12.6	5.8
Price to Book	3.6	2.7

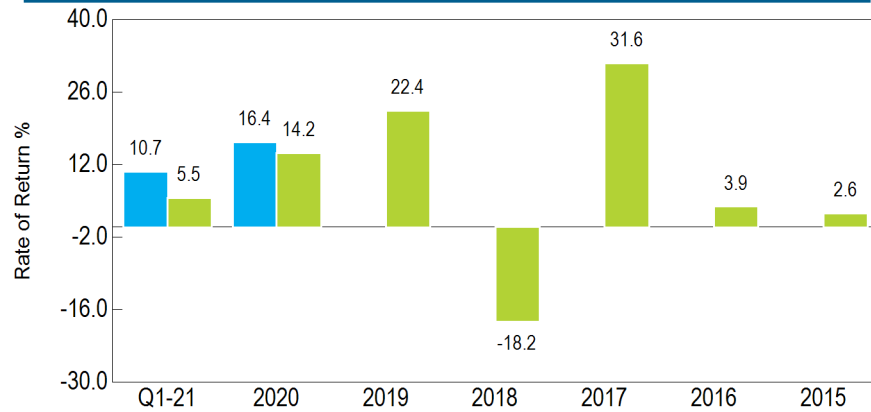
International Equity Sector Distribution vs MSCI ACWI ex USA		
	Portfolio Q1-21	Index Q1-21
Sector Distribution		
Energy	2.0	4.5
Materials	8.4	8.2
Industrials	8.5	11.8
Consumer Discretionary	16.5	13.6
Consumer Staples	8.1	8.4
Health Care	10.5	8.9
Financials	11.4	18.9
Information Technology	18.0	13.0
Communication Services	8.5	7.0
Utilities	0.7	3.2
Real Estate	2.1	2.6

Top Holdings	
SEA LTD	2.2%
VISA INC	2.0%
TENCENT HOLDINGS LTD	1.9%
ALIBABA GROUP HOLDING LTD	1.8%
NVIDIA CORPORATION	1.8%
MERCADOLIBRE INC	1.7%
ADYEN N.V	1.7%
ASML HOLDING NV	1.5%
UNITY SOFTWARE INC COM	1.5%
MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	1.4%

Best Performers	
	Return %
CARDINAL ENERGY LTD	223.7%
RAYDIUM SEMICONDUCTOR CORPORATION	182.1%
PUREUN MUTUAL SAVINGS BANK	171.0%
PPDAI GROUP INC	162.5%
HYOSUNG TNC CORP	162.1%
AIRBOSS OF AMERICA CORP	159.2%
NUVISTA ENERGY LTD	155.4%
LOOKERS	154.7%
JEJU BANK CO LTD	125.4%
CREW ENERGY INC	113.4%

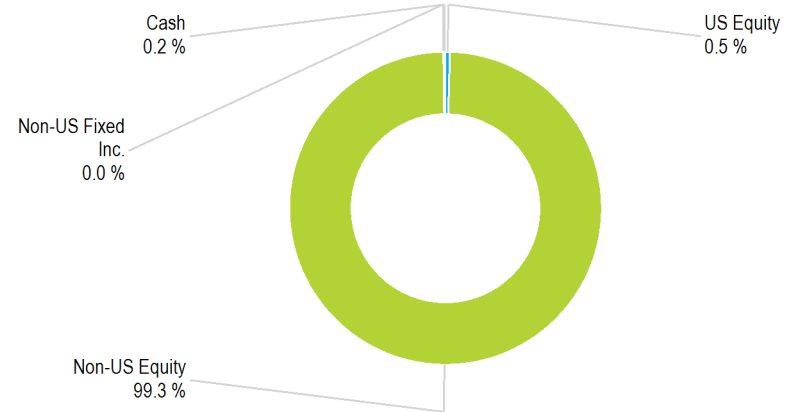
Worst Performers	
	Return %
NEXUS REAL ESTATE INVESTMENT TRUST	-71.9%
XEBEC ADSORPTION INC	-51.5%
KOGAN.COM LTD	-36.9%
CRI MIDDLEWARE CO LTD	-36.5%
GRAVITY CO LTD	-36.4%
DOCEBO INC	-33.9%
GRAN COLOMBIA GOLD CORP	-31.7%
MEDICAL DATA VISION CO LTD	-29.6%
SECTRA AB	-29.5%
NHN KCP CORP	-29.4%

Return Summary



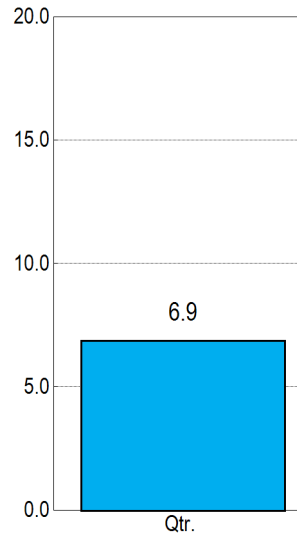
■ Acadian ACWI ex U.S. Small Cap Equity ■ MSCI ACWI ex US Small Cap

Current Allocation

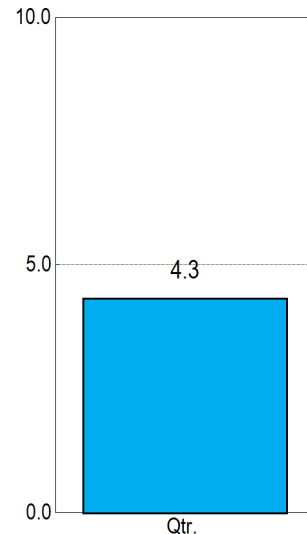


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Acadian ACWI ex U.S. Small Cap Equity	10.7	73.7	--	--	--
MSCI ACWI ex US Small Cap	5.5	69.8	6.6	10.4	6.3
eV ACWI ex-US Small Cap Equity Net Median	3.6	67.4	7.0	11.5	8.7
eV ACWI ex-US Small Cap Equity Net Rank	11	22	--	--	--

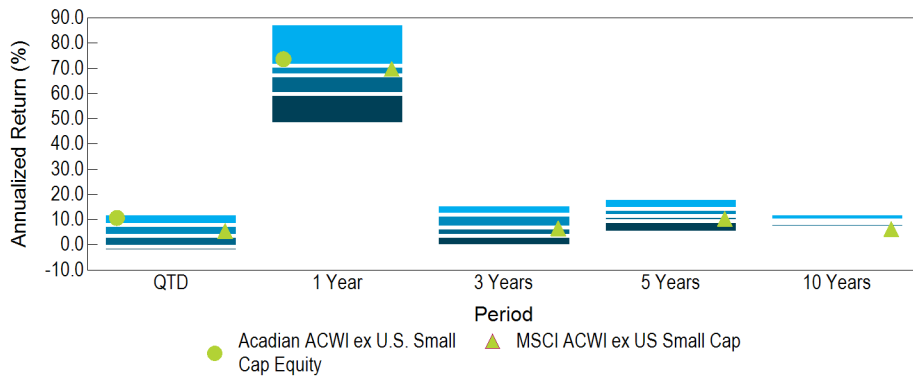
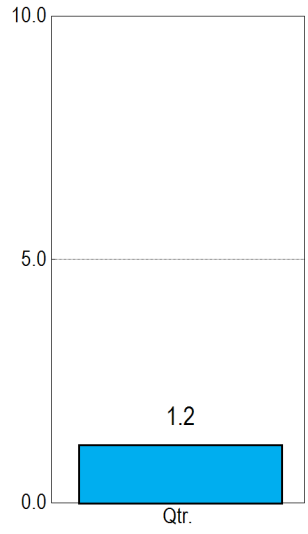
Anzld. Std. Deviation



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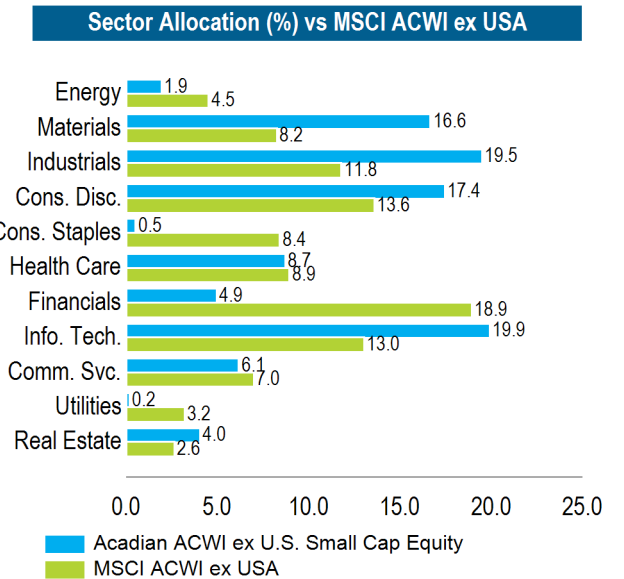


Information Ratio



Account Information	
Account Name	Acadian ACWI ex U.S. Small Cap Equity
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	5/01/19
Account Type	International
Benchmark	MSCI ACWI ex US Small Cap
Universe	eV ACWI ex-US Small Cap Equity Net

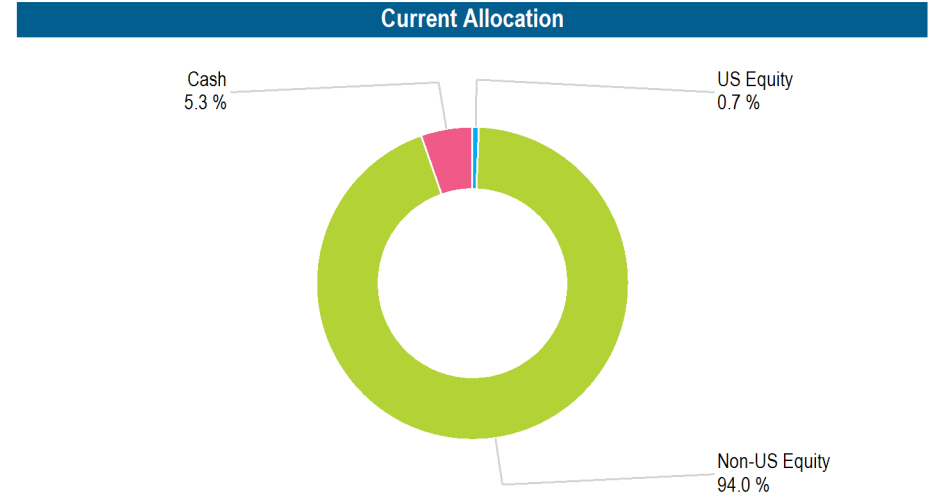
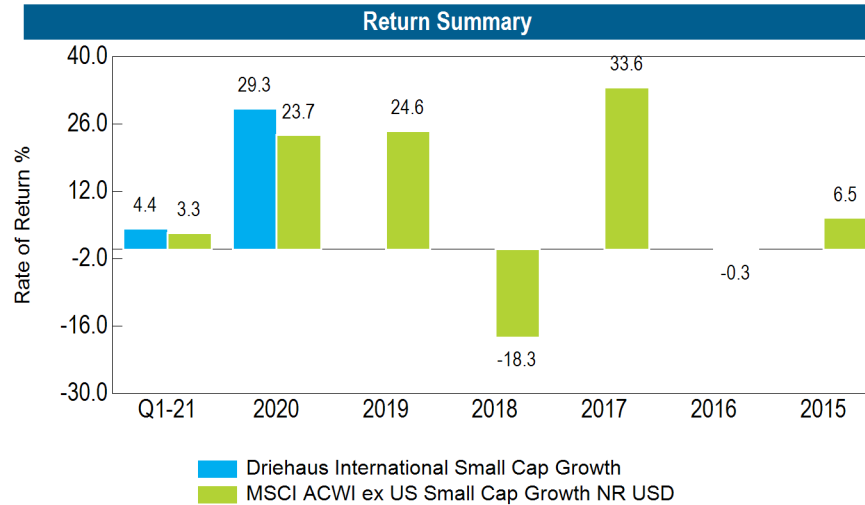
Account Characteristics		
	Portfolio Q1-21	Index Q1-21
Characteristics		
Weighted Avg. Market Cap. (\$B)	2.5	3.2
Median Market Cap (\$B)	0.5	1.3
P/E Ratio	15.8	21.0
Yield	1.9	1.9
EPS Growth - 5 Yrs.	10.2	4.3
Price to Book	2.2	2.3



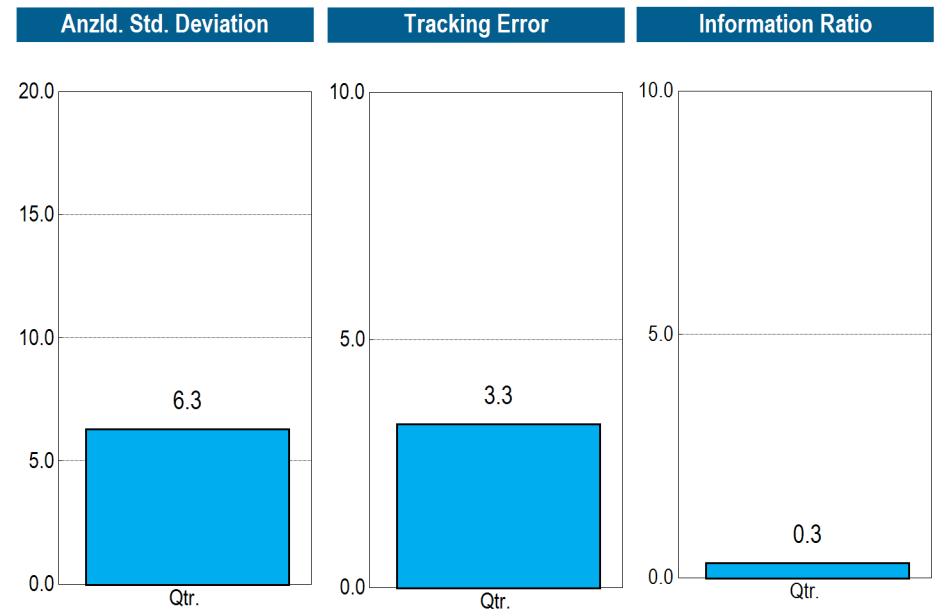
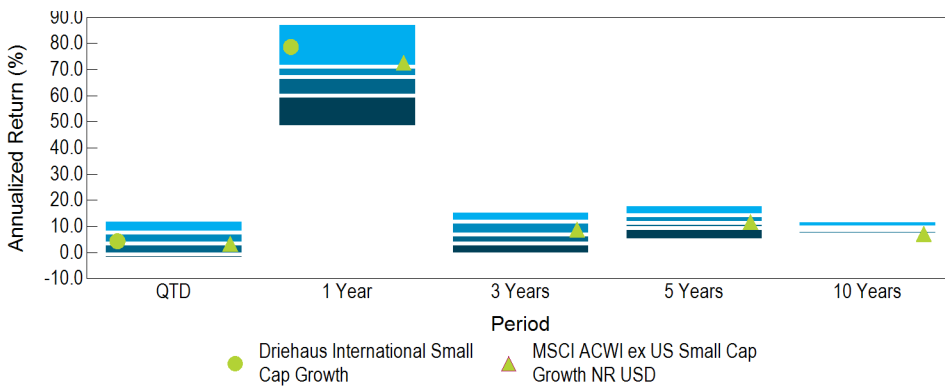
Top Holdings	
BRP INC	1.1%
ACER INCORPORATED	1.0%
LINAMAR CORP	0.9%
INMODE LTD	0.9%
FANGDA SPECIAL STEEL TECHNOLOGY CO LTD	0.8%
WONIK IPS CO LTD	0.8%
AL HASSAN GHAZI IBRAHIM SHAKER CLOSED JSC	0.8%
SANSTEEL MINGUANG CO LTD FUJIAN	0.7%
SCREEN HOLDINGS CO LTD	0.7%
BE SEMICONDUCTOR INDUSTRIES NV	0.7%

Best Performers	
	Return %
CARDINAL ENERGY LTD	223.7%
RAYDIUM SEMICONDUCTOR CORPORATION	182.1%
PUREUN MUTUAL SAVINGS BANK	171.0%
PPDAI GROUP INC	162.5%
HYOSUNG TNC CORP	162.1%
AIRBOSS OF AMERICA CORP	159.2%
NUVISTA ENERGY LTD	155.4%
LOOKERS	154.7%
JEJU BANK CO LTD	125.4%
CREW ENERGY INC	113.4%

Worst Performers	
	Return %
NEXUS REAL ESTATE INVESTMENT TRUST	-71.9%
KOGAN.COM LTD	-36.9%
CRI MIDDLEWARE CO LTD	-36.5%
GRAVITY CO LTD	-36.4%
GRAN COLOMBIA GOLD CORP	-31.7%
MEDICAL DATA VISION CO LTD	-29.6%
SECTRA AB	-29.5%
PIALA Inc	-29.2%
PROVIDENT FINANCIAL PLC	-28.7%
ABOV SEMICONDUCTOR CO LTD	-28.6%



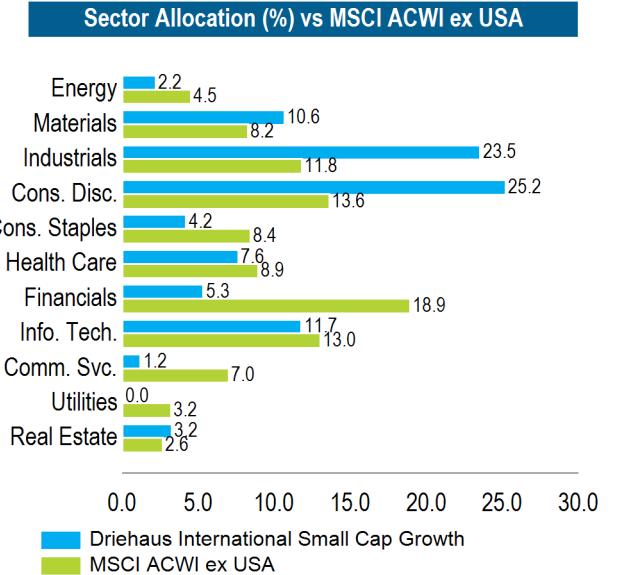
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Driehaus International Small Cap Growth	4.4	78.7	--	--	--
MSCI ACWI ex US Small Cap Growth NR USD	3.3	72.6	8.9	11.7	7.2
eV ACWI ex-US Small Cap Equity Net Median	3.6	67.4	7.0	11.5	8.7
eV ACWI ex-US Small Cap Equity Net Rank	44	15	--	--	--



Driehaus International Small Cap Growth | As of March 31, 2021

Account Information	
Account Name	Driehaus International Small Cap Growth
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	5/01/19
Account Type	International
Benchmark	MSCI ACWI ex US Small Cap Growth NR USD
Universe	eV ACWI ex-US Small Cap Equity Net

Account Characteristics	Portfolio Q1-21	Index Q1-21
Characteristics		
Weighted Avg. Market Cap. (\$B)	3.5	3.2
Median Market Cap (\$B)	2.6	1.3
P/E Ratio	29.2	21.0
Yield	1.1	1.9
EPS Growth - 5 Yrs.	7.7	4.3
Price to Book	3.4	2.3

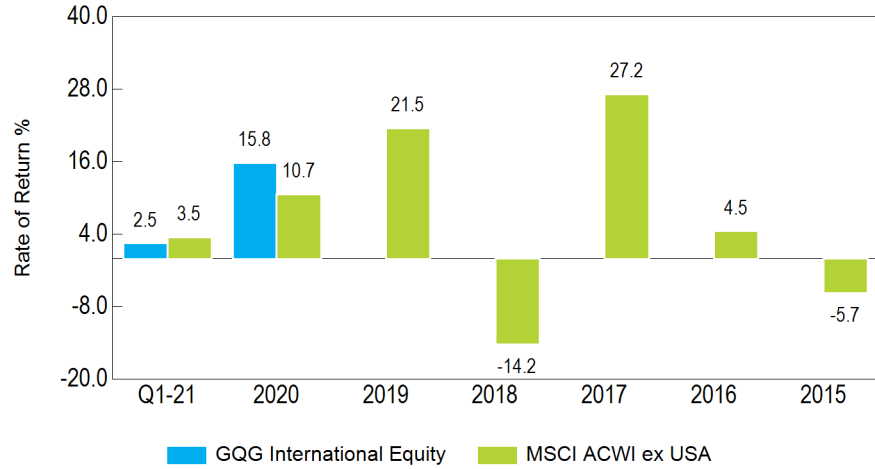


Top Holdings	
NORTHERN INSTITUTIONAL U.S. GOVERNMENT SELECT PORTFOLIO	5.3%
OUTOTEC OYJ	2.9%
ZOPLUS AG	2.7%
OCI NV	2.1%
BEFESA S.A	1.6%
COMPAGNIE FRANCAISE D'ASSURANCE POUR LE COMMERCE EXTERIEUR SA COFACE	1.6%
WEIR GROUP PLC	1.5%
KINDRED GROUP PLC	1.5%
HALFORDS GROUP PLC	1.5%
ELECTROCOMP.	1.4%

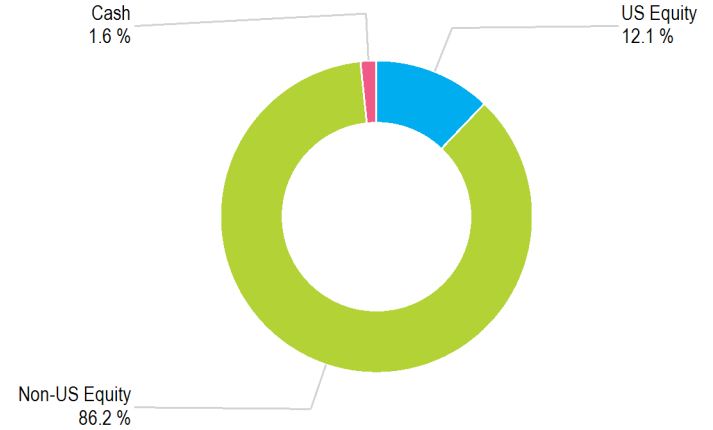
Best Performers	Return %
RESTAURANT GROUP PLC	94.7%
KINDRED GROUP PLC	79.6%
SGL CARBON SE	61.2%
RACCOON HOLDINGS INC	47.7%
IBU-tec advanced materials AG	46.2%
ACCELL GROUP	46.1%
EMBRAER SA	45.4%
HALFORDS GROUP PLC	43.6%
888 HOLDINGS	42.7%
BE SEMICONDUCTOR INDUSTRIES NV	38.3%

Worst Performers	Return %
XEBEC ADSORPTION INC	-51.5%
DOCEBO INC	-33.9%
NHN KCP CORP	-29.4%
PROVIDENT FINANCIAL PLC	-28.7%
BHG GROUP AB	-23.4%
MEGAPORT LTD	-23.2%
CYRELA BRAZIL REALTY SA	-23.2%
ASCENDIS PHARMA AS	-22.7%
BIGTINCAN HOLDINGS LTD	-22.4%
METHANEX CORP	-19.6%

Return Summary

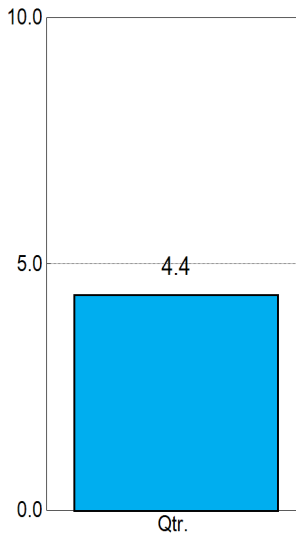


Current Allocation

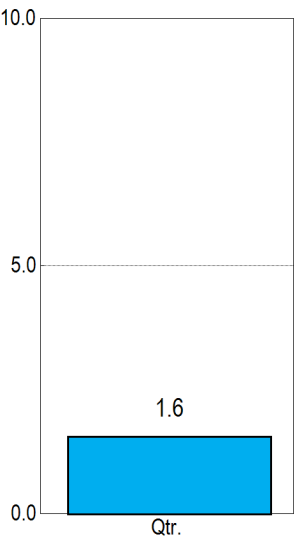


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
GQG International Equity	2.5	37.9	--	--	--
MSCI ACWI ex USA	3.5	49.4	--	--	--
eV Global Growth Equity Net Median	1.7	64.0	18.1	18.0	12.5
eV Global Growth Equity Net Rank	39	99	--	--	--

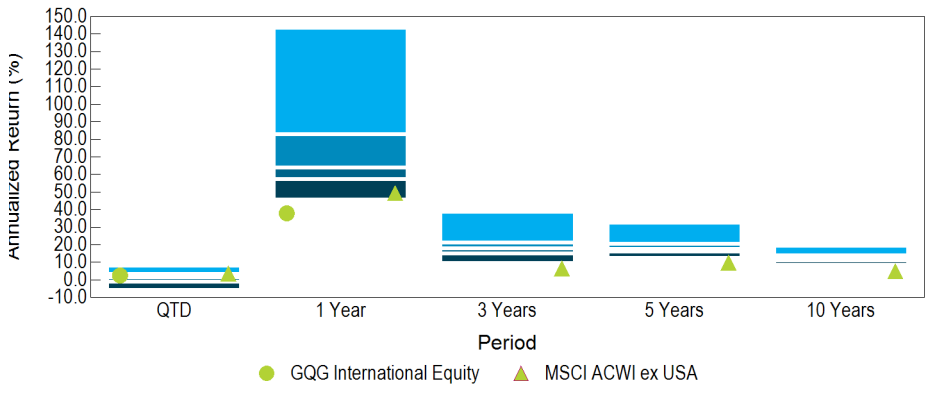
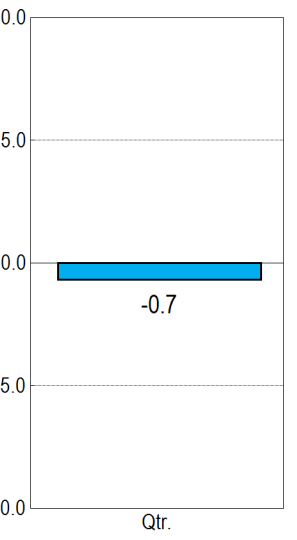
Anzld. Std. Deviation



Tracking Error



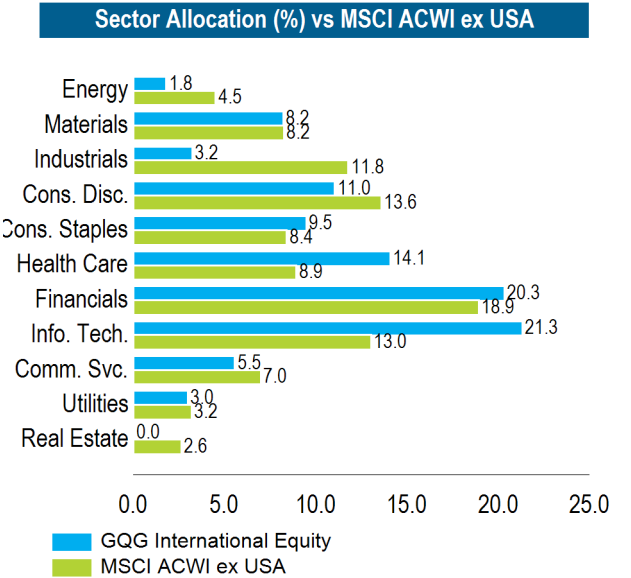
Information Ratio



GQG International Equity | As of March 31, 2021

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

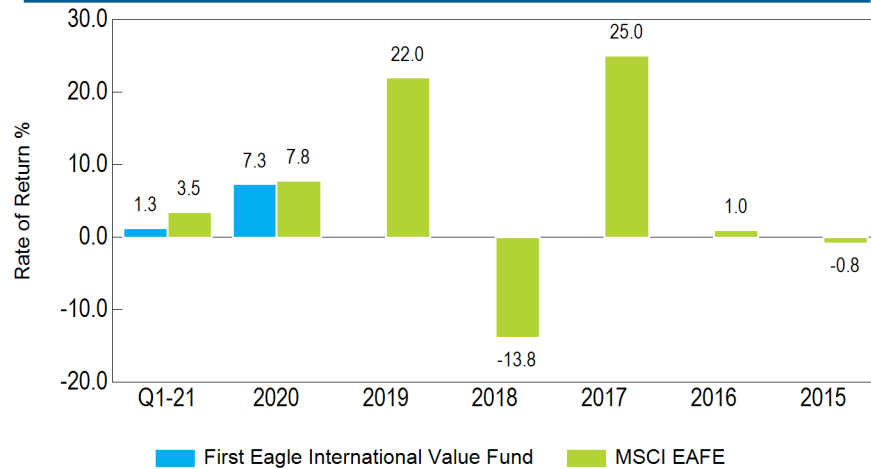
Account Characteristics		
	Portfolio	Index
	Q1-21	Q1-21
Characteristics		
Weighted Avg. Market Cap. (\$B)	180.3	73.0
Median Market Cap (\$B)	86.7	12.9
P/E Ratio	23.5	23.3
Yield	2.0	2.3
EPS Growth - 5 Yrs.	11.5	2.8
Price to Book	3.7	2.6



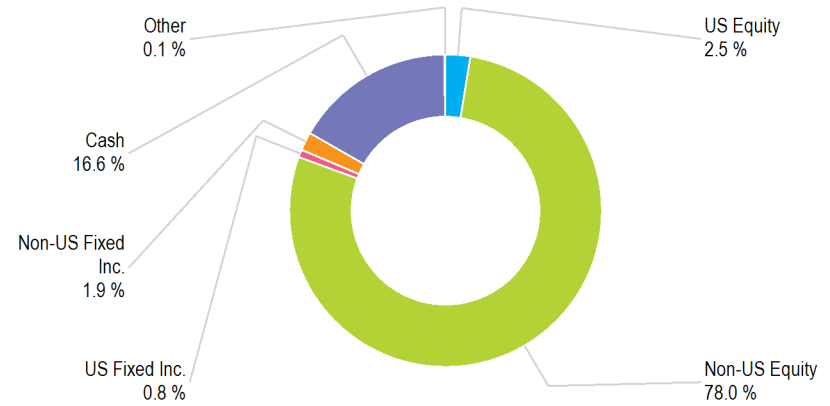
Top Holdings	
ASML HOLDING NV	5.9%
ASTRAZENECA PLC	5.6%
NOVO NORDISK 'B'	3.6%
SAMSUNG ELECTRONICS CO LTD	3.6%
VOLKSWAGEN AG	3.0%
EVOLUTION GAMING GROUP AB	2.9%
NESTLE SA, CHAM UND VEVEY	2.8%
BRITISH AMERICAN TOBACCO PLC	2.8%
ENEL ENTE NAZIONALE PER L'ENERGIA ELETTRICA SPA, ROMA	2.5%
ACCENTURE PLC	2.4%

Best Performers		Worst Performers	
	Return %		Return %
VOLKSWAGEN AG	50.2%	LONDON STOCK EXCHANGE GROUP PLC	-22.3%
EVOLUTION GAMING GROUP AB	45.1%	GENMAB A/S	-18.6%
ARCELORMITTAL SA	27.4%	AFTERPAY LTD	-15.1%
DAIMLER AG	26.2%	LONZA GROUP AG, ZUERICH	-12.8%
ARCELORMITTAL SA	25.2%	MERCADOLIBRE INC	-12.1%
ASML HOLDING NV	24.8%	NOVARTIS AG	-5.9%
GLENCORE PLC	23.1%	NESTLE SA, CHAM UND VEVEY	-5.2%
CHINA MERCHANTS BANK CO LTD	20.8%	ADYEN N.V	-4.1%
ALPHABET INC	18.1%	CELLNEX TELECOM SA	-4.1%
DSV PANALPINA A/S	18.0%	JD.COM INC	-4.1%

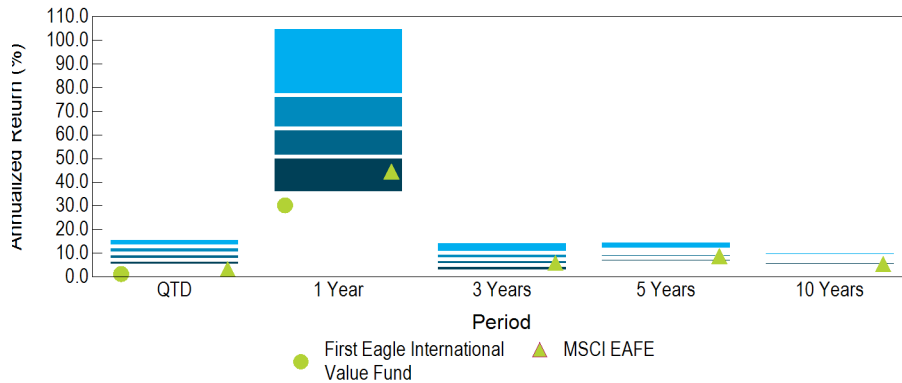
Return Summary



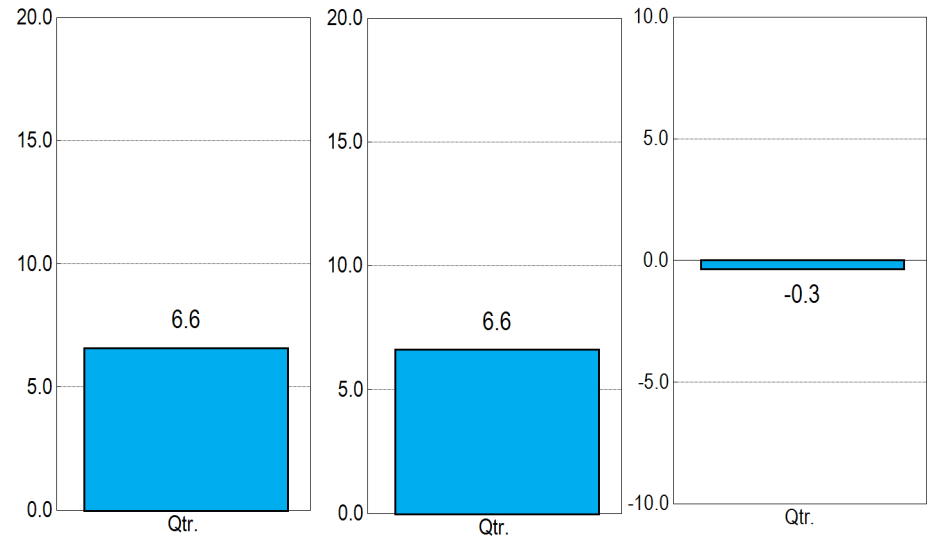
Current Allocation



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
First Eagle International Value Fund	1.3	30.3	--	--	--
MSCI EAFE	3.5	44.6	--	--	--
eV Global Value Equity Net Median	10.2	62.7	7.8	10.2	8.0
eV Global Value Equity Net Rank	99	99	--	--	--

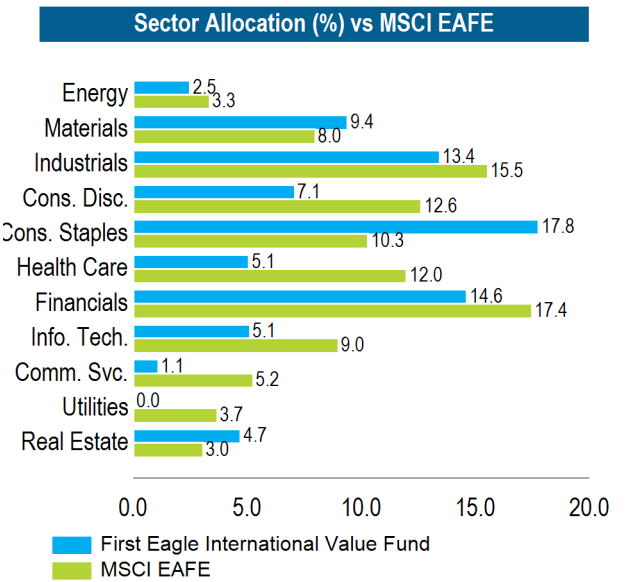


Anzld. Std. Deviation Tracking Error Information Ratio



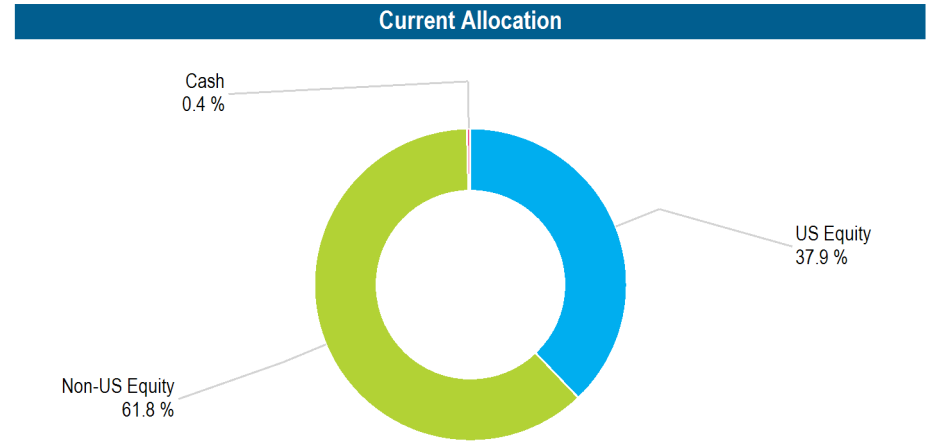
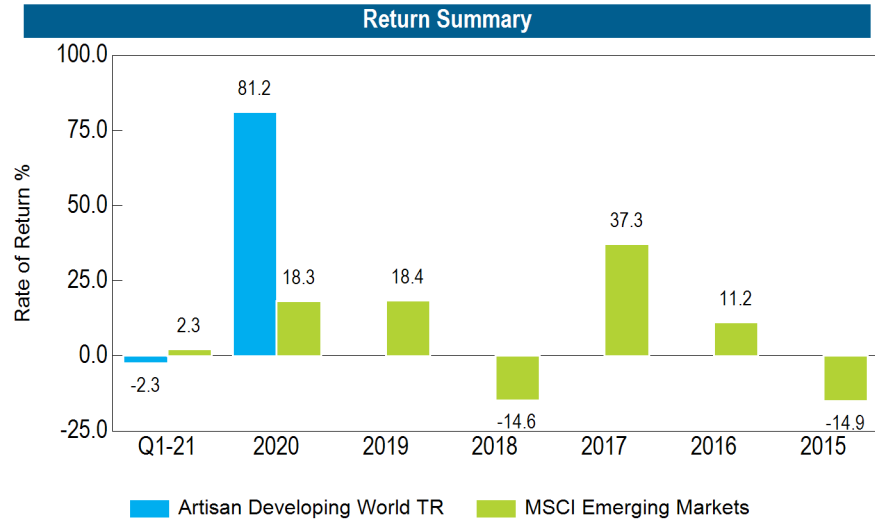
Account Information	
Account Name	First Eagle International Value Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/01/19
Account Type	International
Benchmark	MSCI EAFE
Universe	eV Global Value Equity Net

Account Characteristics	Portfolio	Index
	Q1-21	Q1-21
Characteristics		
Weighted Avg. Market Cap. (\$B)	64.7	73.0
Median Market Cap (\$B)	16.6	12.9
P/E Ratio	20.9	23.3
Yield	2.6	2.3
EPS Growth - 5 Yrs.	1.1	2.8
Price to Book	2.0	2.6

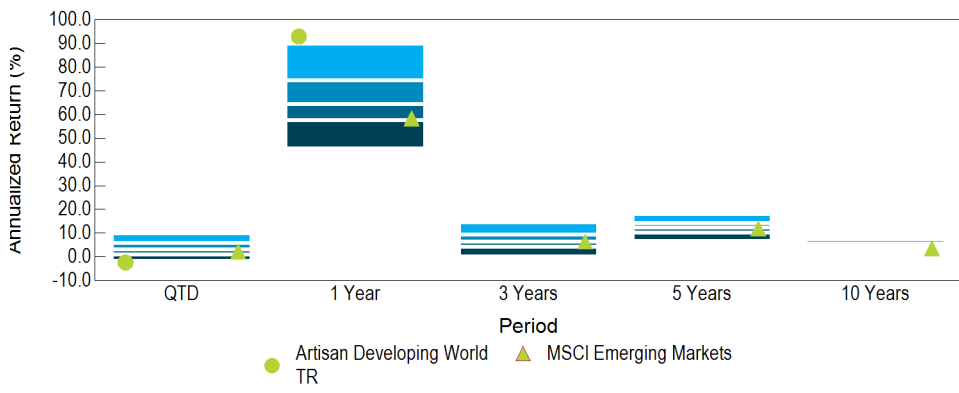
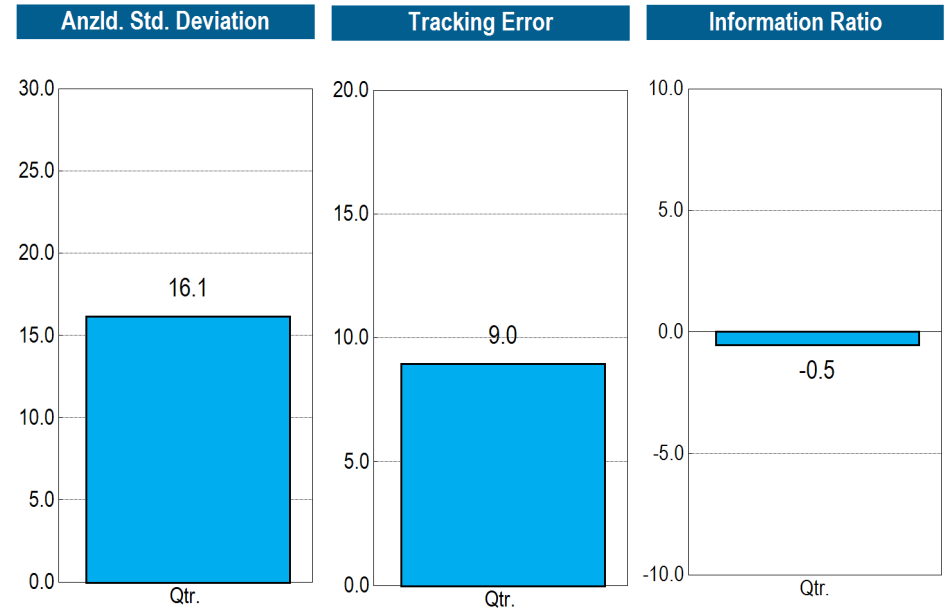


Top Holdings	
DANONE	3.3%
GROUPE BRUXELLES LAMBERT SA	3.2%
BRITISH AMERICAN TOBACCO PLC	3.1%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.8%
FANUC CORP	2.6%
CIE FINANCIERE RICHEMONT AG, ZUG	2.6%
NUTRIEN LTD	2.6%
UNILEVER PLC COMMON STOCK GBP.0311	2.5%
INVESTOR AB, STOCKHOLM	2.4%
JARDINE MATHESON HOLDINGS LTD	2.3%

Best Performers		Worst Performers	
	Return %		Return %
JARDINE STRATEGIC HOLDINGS LTD (BERMUDAS)	32.7%	AS ONE CORP	-26.0%
IMPERIAL OIL LTD	28.6%	INDUSTRIAS PENOLES S.A.B. DE C.V.	-23.8%
KIA CORPORATION	28.2%	AG ANADOLU GRUBU HOLDING ANONIM SIRKETI	-23.1%
GREAT EAGLE HOLDINGS LTD	26.2%	FRESNILLO PLC	-22.8%
GRUPO MEXICO S.A.B. DE C.V.	25.9%	KEYENCE CORP	-19.0%
LOTTE CONFECTIONERY	25.8%	AGNICO EAGLE MINES LTD	-17.9%
REXEL SA	25.7%	HOYA CORP	-14.7%
NAVER CORP	24.4%	CIELO SA	-14.6%
HONGKONG LAND HOLDINGS LTD	22.8%	NAGAILEBEN	-13.4%
HAW PAR CORP LTD	20.8%	KANSAI PAINT	-12.7%



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Artisan Developing World TR	-2.3	92.8	--	--	--
MSCI Emerging Markets	2.3	58.4	--	--	--
eV Emg Mkts Equity Net Median	3.3	64.4	6.7	12.5	4.6
eV Emg Mkts Equity Net Rank	98	4	--	--	--



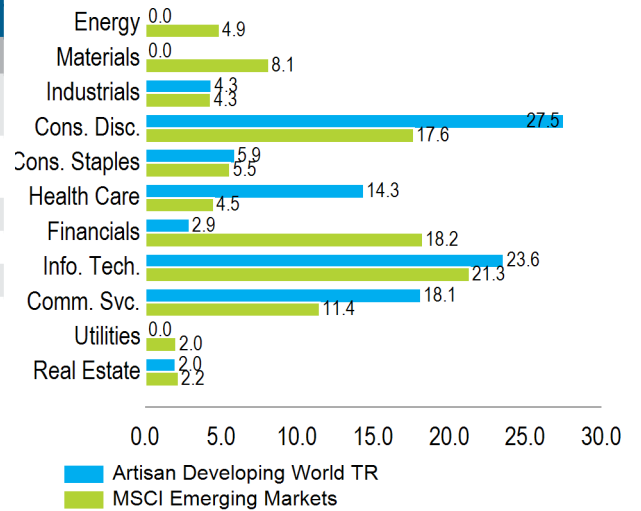
Account Information

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 Q1-21	Index Q1-21
Characteristics		
Weighted Avg. Market Cap. (\$B)	197.0	176.6
Median Market Cap (\$B)	90.5	7.1
P/E Ratio	62.0	19.2
Yield	0.1	2.0
EPS Growth - 5 Yrs.	27.5	10.9
Price to Book	11.9	3.0

Sector Allocation (%) vs MSCI Emerging Markets



Top Holdings

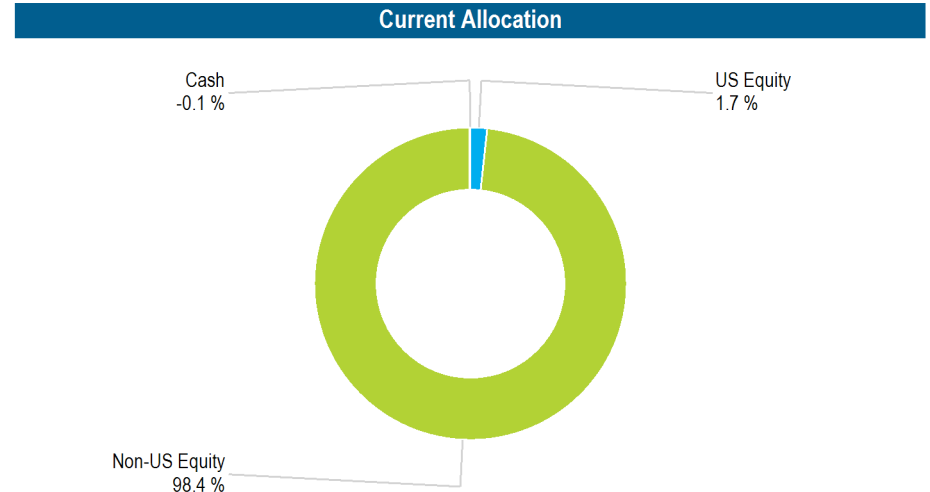
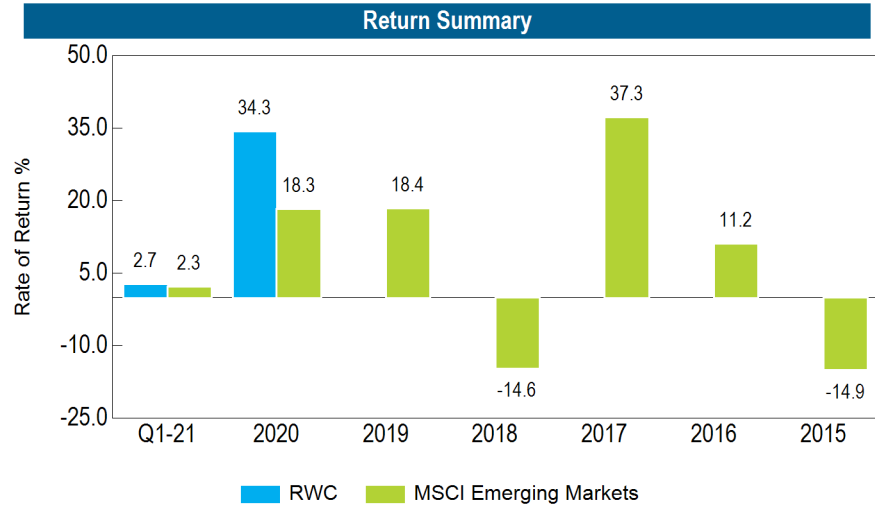
SEA LTD	6.7%
MERCADOLIBRE INC	5.3%
VISA INC	5.2%
ALIBABA GROUP HOLDING LTD	5.2%
NVIDIA CORPORATION	4.6%
UNITY SOFTWARE INC COM	4.5%
MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	4.4%
WUXI BIOLOGICS (CAYMAN) INC	4.4%
UBER TECHNOLOGIES INC	4.3%
VEEVA SYSTEMS INC	4.2%

Best Performers

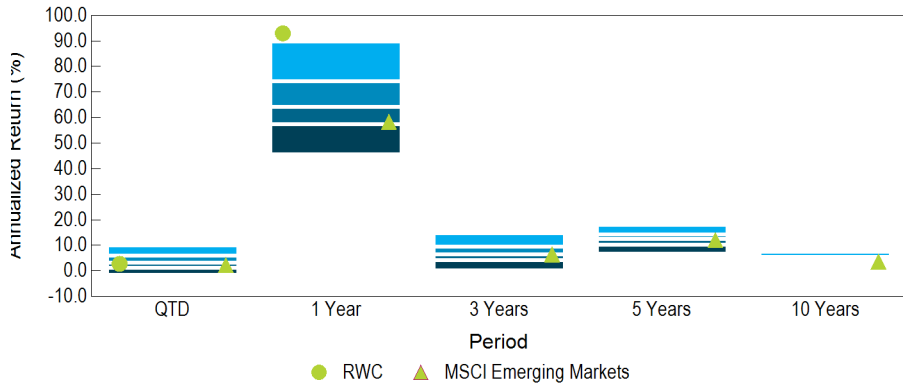
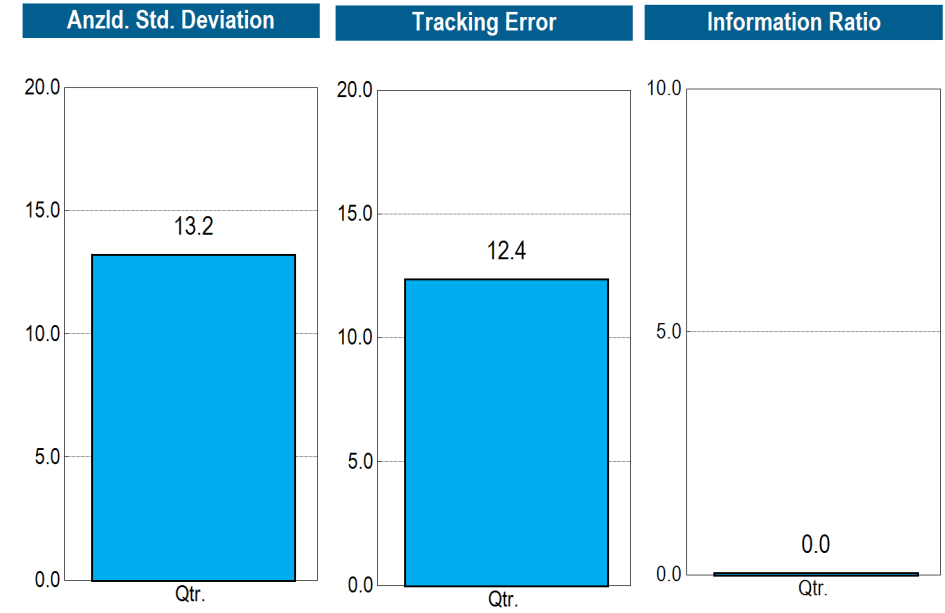
	Return %
AIRBNB INC	28.0%
ASML HOLDING NV	26.6%
BILIBILI INC	24.9%
SEA LTD	12.1%
ESTEE LAUDER COS INC (THE)	9.5%
TENCENT HOLDINGS LTD	7.9%
H D F C BANK LTD	7.5%
UBER TECHNOLOGIES INC	6.9%
ZHANGZHOU PIENZEHUANG PHARMACEUTICAL CO LTD	6.9%
LVMH MOET HENNESSY LOUIS VUITTON SE	6.7%

Worst Performers

	Return %
STONECO LTD	-27.0%
TAL EDUCATION GROUP	-24.7%
AIER EYE HOSPITAL GROUP CO LTD	-21.2%
Foshan Haitian Flavouring and Food Co Ltd	-20.6%
HUNDSUN TECH ORD A	-20.2%
FARFETCH LTD	-16.9%
MERCADOLIBRE INC	-12.1%
YANDEX NV	-7.9%
KE Holdings Inc	-7.4%
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD	-6.7%

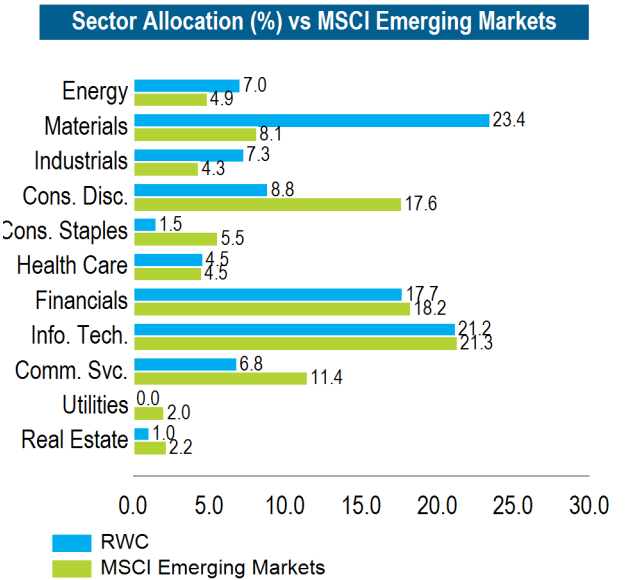


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
RWC	2.7	93.0	--	--	--
MSCI Emerging Markets	2.3	58.4	--	--	--
eV Emg Mkts Equity Net Median	3.3	64.4	6.7	12.5	4.6
eV Emg Mkts Equity Net Rank	58	4	--	--	--



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

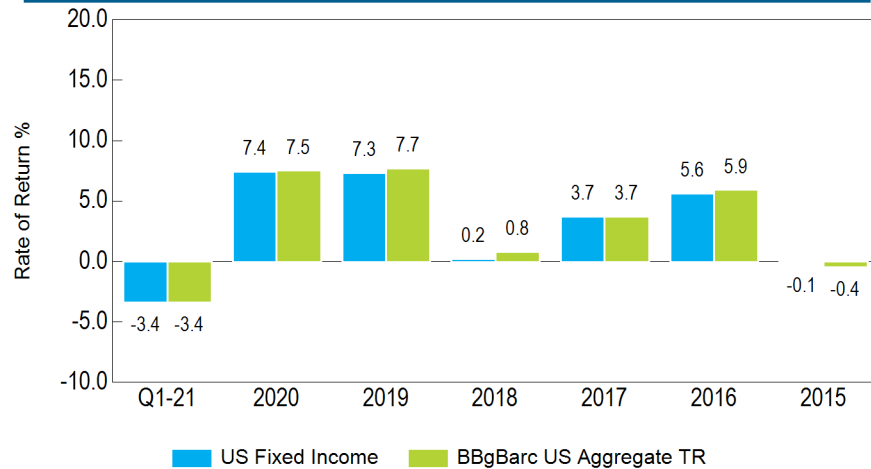
Account Characteristics		
Characteristics	Portfolio Q1-21	Index Q1-21
Weighted Avg. Market Cap. (\$B)	108.6	176.6
Median Market Cap (\$B)	18.3	7.1
P/E Ratio	23.4	19.2
Yield	1.5	2.0
EPS Growth - 5 Yrs.	15.7	10.9
Price to Book	2.9	3.0



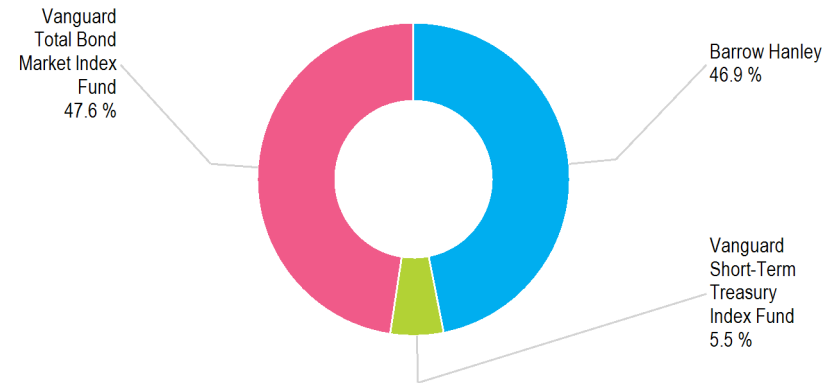
Top Holdings	
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5.0%
FIRST QUANTUM MINERALS LTD	4.9%
SAMSUNG ELECTRONICS CO LTD	3.5%
COUNTRY GARDEN SERVICES HOLDINGS COMPANY LIMITED	3.3%
SK HYNIX INC	3.1%
GALAXY ENTERTAINMENT GROUP LTD	3.0%
RELIANCE INDUSTRIES LTD	3.0%
PING AN INSURANCE GROUP	2.9%
BANCO BRADESCO SA BRAD	2.7%
CEMEX SAB DE CV	2.6%

Best Performers		Worst Performers	
	Return %		Return %
TULLOW OIL PLC, LONDON	61.0%	GEELY AUTOMOBILE HOLDINGS LTD	-25.6%
CEMEX SAB DE CV	36.7%	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	-24.7%
KAZATOMPROM JSC NAC	36.7%	PINDUODUO	-24.6%
KAZ MINERALS PLC	32.5%	PETROLEO BRASILEIRO S.A.- PETROBRAS	-23.8%
SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQIMICH	30.4%	SHENZHEN KANGTAI BIOLOGICAL PRODUCTS CO LTD	-21.8%
ROSNEFT OIL COMPANY	28.4%	SHENZHEN KANGTAI BIOLOGICAL PRODUCTS CO LTD	-21.8%
MEDIATEK INCORPORATION	27.9%	SHENZHEN SUNWAY COMMUNICATION CO LTD	-21.2%
THE SAUDI NATIONAL BANK	24.9%	TIM S.A. COM NPV	-20.5%
NAVER CORP	24.4%	DELIVERY HERO ORD	-16.5%
CHINA SOUTHERN AIRLINES CO LTD	24.3%	ZHEJIANG HUAYOU COBALT CO LTD	-13.6%

Return Summary

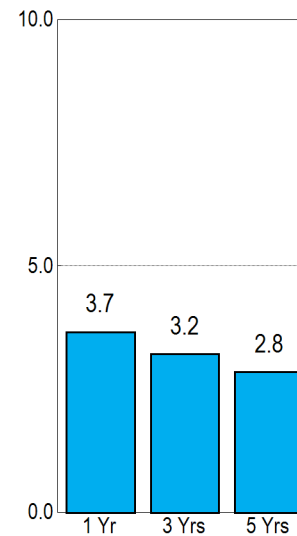


Current Allocation

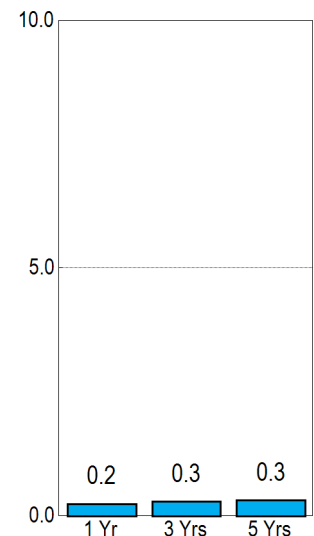


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
US Fixed Income	-3.4	1.0	4.2	3.6	3.8
BBgBarc US Aggregate TR	-3.4	0.7	4.4	3.8	3.6
InvMetrics All DB US Fix Inc Net Median	-2.2	4.3	4.9	3.9	4.1
InvMetrics All DB US Fix Inc Net Rank	73	84	84	65	64

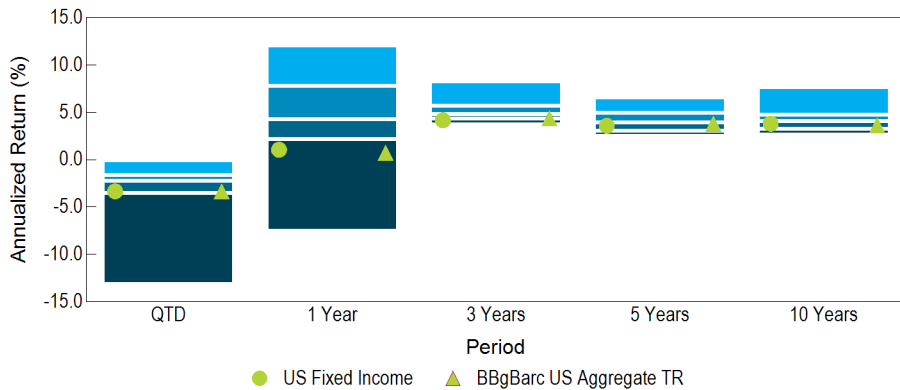
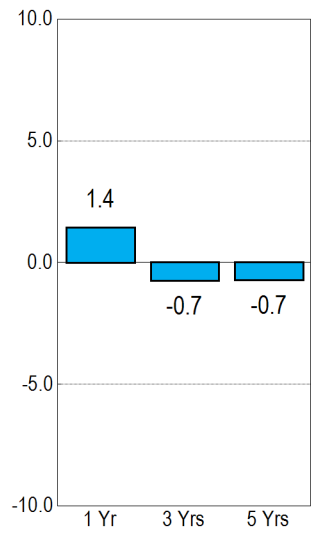
Anzld. Std. Deviation



Tracking Error



Information Ratio

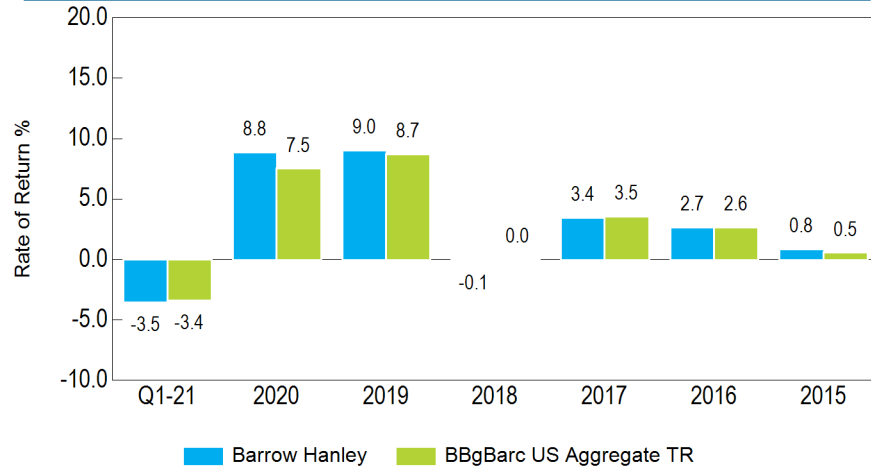


US Fixed Income Fixed Income Characteristics vs. BBgBarc US Aggregate TR				
	Portfolio	Index	Portfolio	Index
	Q1-21	Q1-21	Q4-20	Q4-20
Fixed Income Characteristics				
Yield to Maturity	1.53	1.50	1.10	0.99
Average Duration	6.19	6.36	6.10	6.35
Average Quality	AA	AA	AA	AA
Weighted Average Maturity	8.02	13.52	8.05	13.68

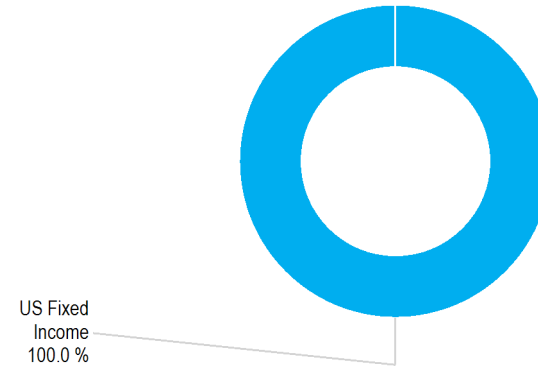
US Fixed Income Fixed Income Duration vs. BBgBarc US Aggregate TR				
	Portfolio	Index	Portfolio	Index
	Q1-21	Q1-21	Q4-20	Q4-20
Credit Quality Allocation				
AAA	68.60	70.46	63.15	69.83
AA	2.24	3.27	2.58	3.36
A	13.05	11.38	14.48	12.02
BBB	16.02	14.89	19.57	14.79
Not Rated	0.09	--	0.21	--

US Fixed Income Fixed Income Sector Allocation vs. BBgBarc US Aggregate TR				
	Portfolio	Index	Portfolio	Index
	Q1-21	Q1-21	Q4-20	Q4-20
US Sector Allocation				
UST/Agency	39.94	38.83	36.30	38.62
Corporate	30.02	26.79	33.30	27.51
MBS	25.35	29.61	25.72	29.02
ABS	1.25	0.38	1.13	0.40
Foreign	1.91	3.48	2.24	3.73
Muni	--	0.71	--	0.73
Other	1.06	--	0.46	--
Cash	0.47	--	0.86	--

Return Summary

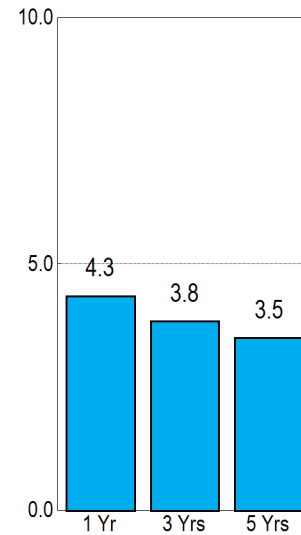


Current Allocation

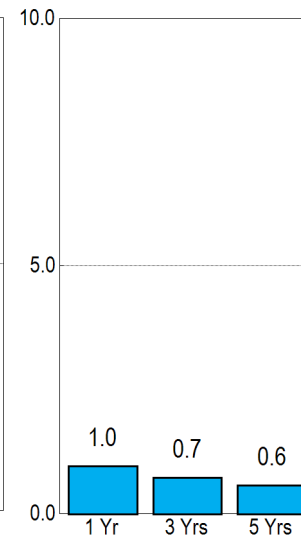


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Barrow Hanley	-3.5	2.5	5.1	3.3	3.5
BBgBarc US Aggregate TR	-3.4	0.7	4.7	3.1	3.4
eV US Core Fixed Inc Net Median	-3.2	3.1	4.9	3.5	3.7
eV US Core Fixed Inc Net Rank	75	61	32	54	73

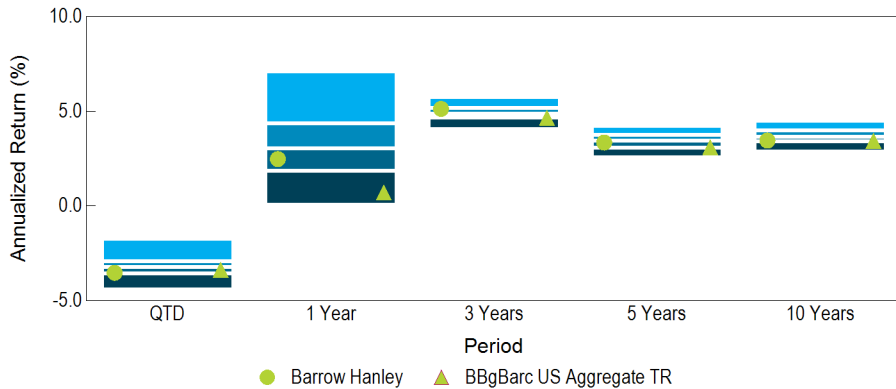
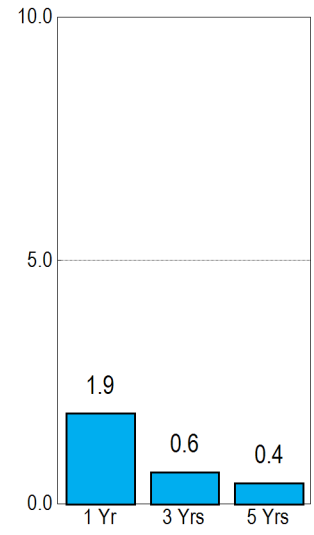
Anzld. Std. Deviation



Tracking Error



Information Ratio



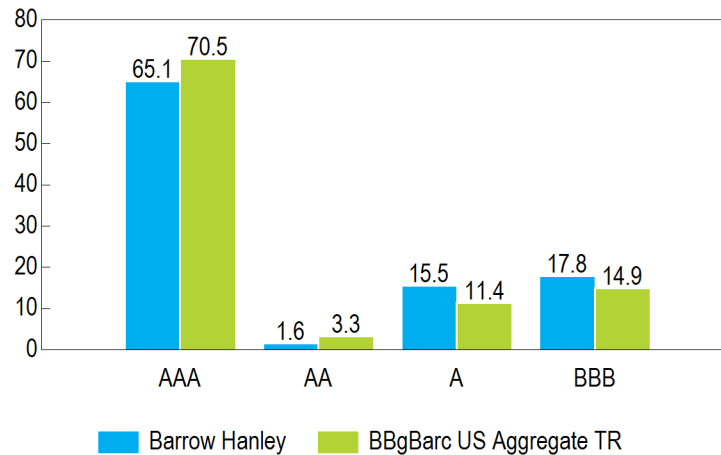
Account Information

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

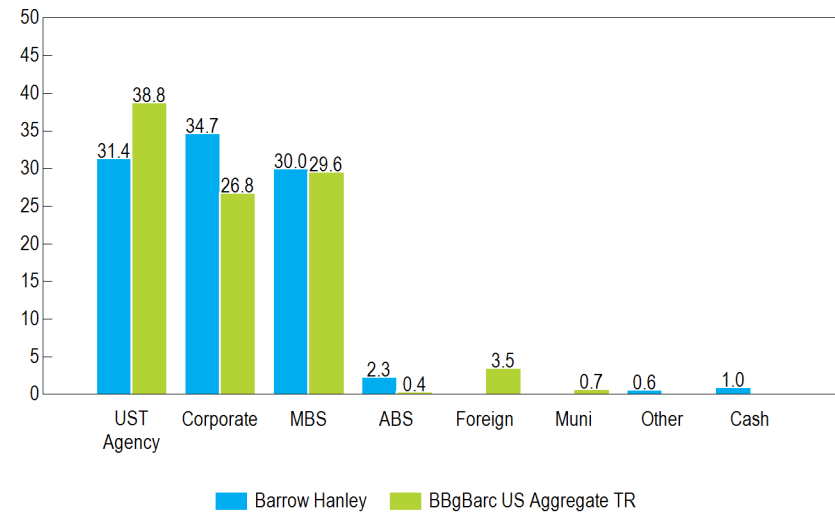
Fixed Income Characteristics

	Portfolio Q1-21	Index Q1-21
Fixed Income Characteristics		
Yield to Maturity	1.65	1.50
Average Duration	6.23	6.36
Average Quality	AA	AA
Weighted Average Maturity	7.53	13.52

Credit Quality Allocation



US Sector Allocation



Vanguard Short-Term Treasury Index Fund | As of March 31, 2021

Description:

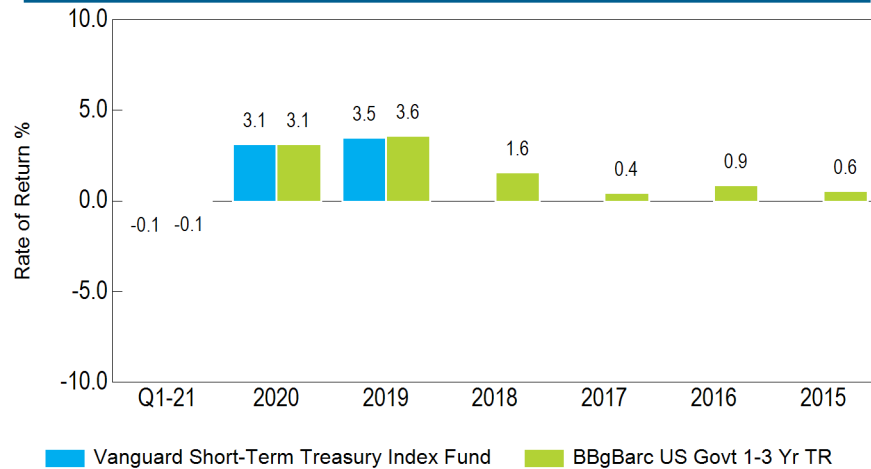
The investment seeks to track the performance of a market-weighted Treasury index with a short-term dollar-weighted average maturity.

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

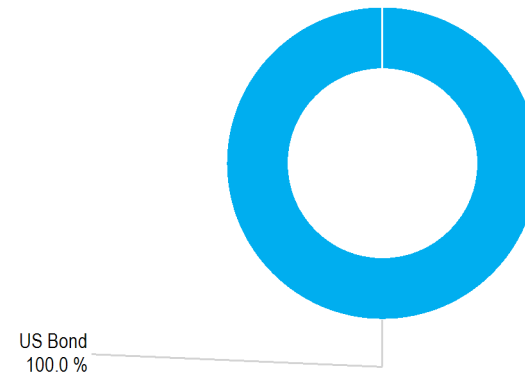
Portfolio Fund Information as of March 31, 2021		Top Holdings as of March 31, 2021		Fund Characteristics as of March 31, 2021	
Ticker	VSPIX	UNITED STATES TREASURY NOTES	2.87%	Sharpe Ratio (3 Year)	1.17
Morningstar Category	Short Government	UNITED STATES TREASURY NOTES	2.51%	Average Duration	1.97
Average Market Cap (\$mm)		UNITED STATES TREASURY NOTES	2.49%	Effective Duration	1.97
Net Assets (\$mm)	1,307.04	UNITED STATES TREASURY NOTES	2.47%	Modified Duration	
% Assets in Top 10 Holdings	23.13	UNITED STATES TREASURY NOTES	2.32%	Average Coupon	
Total Number of Holdings	93	UNITED STATES TREASURY NOTES	2.23%	Average Effective Maturity	2.00
Manager Name	Joshua C. Barrickman	UNITED STATES TREASURY NOTES	2.16%	R-Squared (3 Year)	0.99
Manager Tenure	8	UNITED STATES TREASURY NOTES	2.06%	Alpha (3 Year)	0.00%
Expense Ratio	0.05%	UNITED STATES TREASURY NOTES	1.97%	Beta (3 Year)	1.00
Closed to New Investors	No				

Maturities as of March 31, 2021		Fixed Income Sectors as of March 31, 2021		Credit Quality as of March 31, 2021	
1 to 3 Years	96.48%	GOVERNMENT	100.00%	AAA	99.99%
3 to 5 Years	3.26%	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	0.00%
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	0.01%

Return Summary

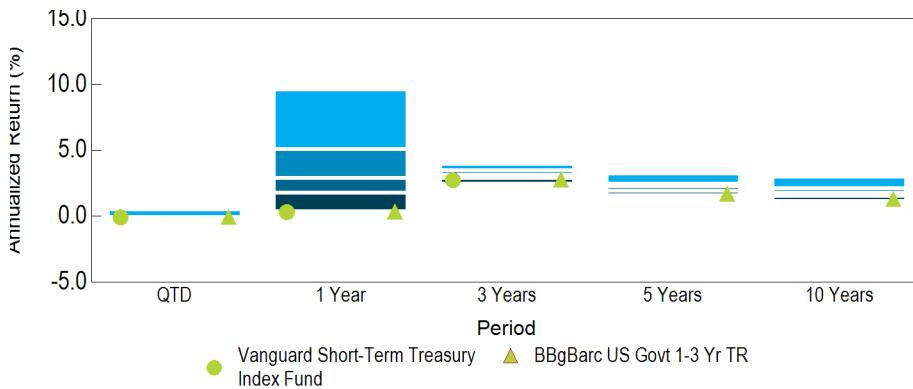
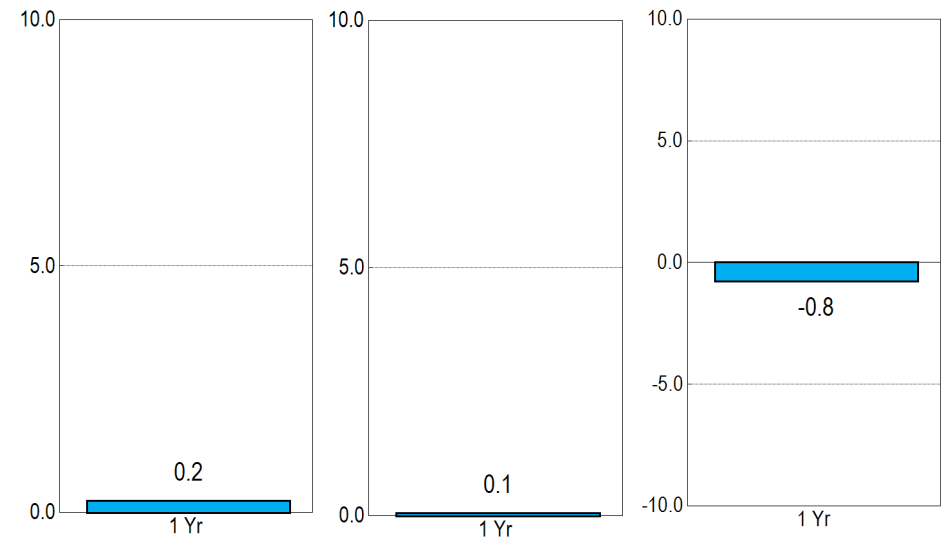


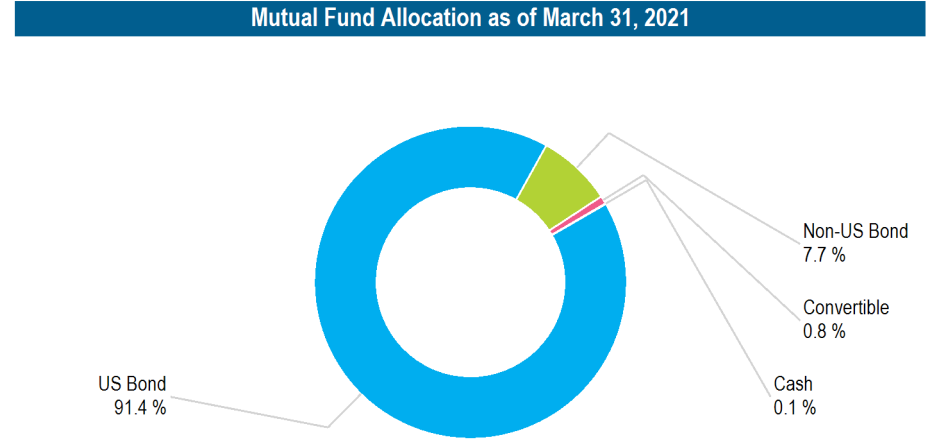
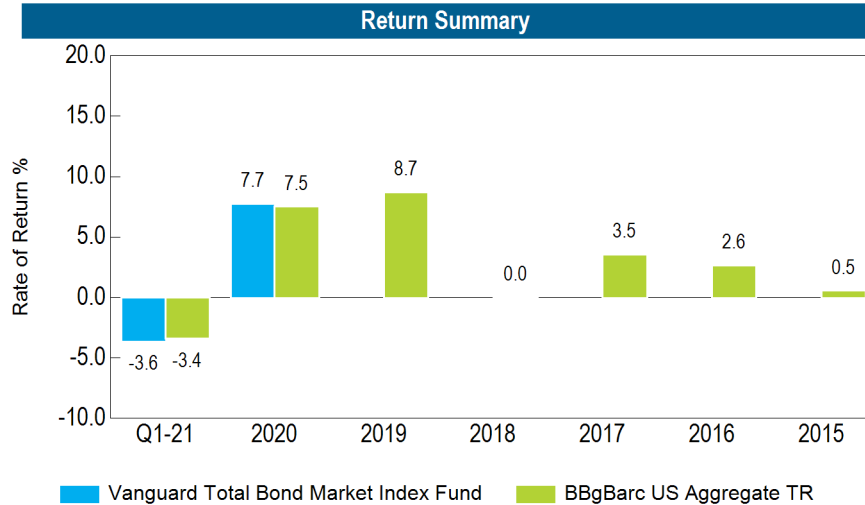
Mutual Fund Allocation as of March 31, 2021



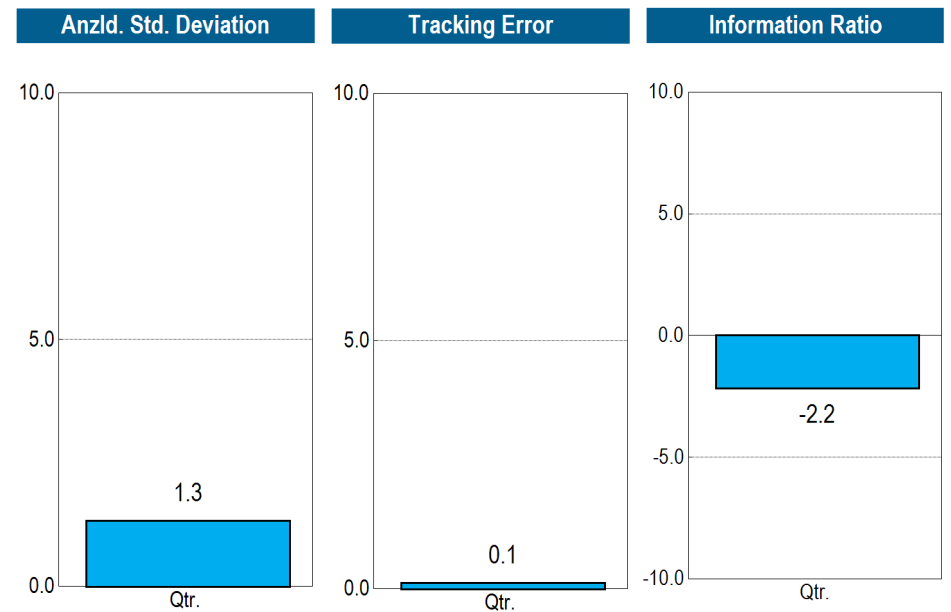
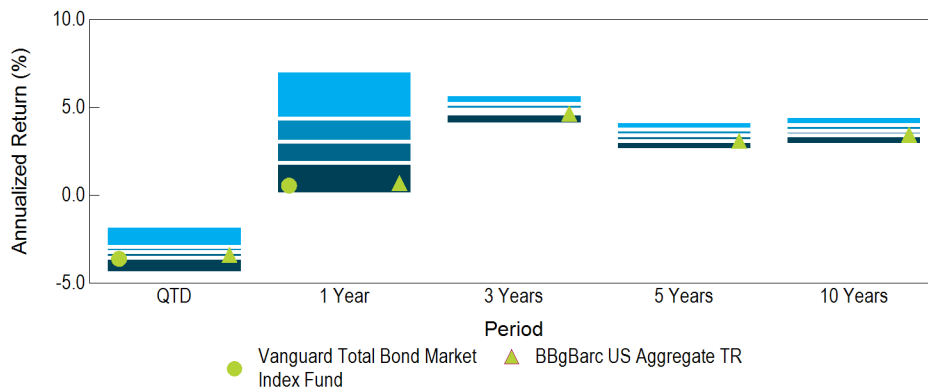
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Vanguard Short-Term Treasury Index Fund	-0.1	0.3	2.7	--	--
BBgBarc US Govt 1-3 Yr TR	-0.1	0.4	2.8	1.7	1.3
eV US Short Duration Fixed Inc Net Median	-0.2	3.0	3.2	2.3	1.8
eV US Short Duration Fixed Inc Net Rank	32	97	88	--	--

Anzld. Std. Deviation Tracking Error Information Ratio





	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Vanguard Total Bond Market Index Fund	-3.6	0.6	--	--	--
BBgBarc US Aggregate TR	-3.4	0.7	4.7	3.1	3.4
eV US Core Fixed Inc Net Median	-3.2	3.1	4.9	3.5	3.7
eV US Core Fixed Inc Net Rank	79	92	--	--	--



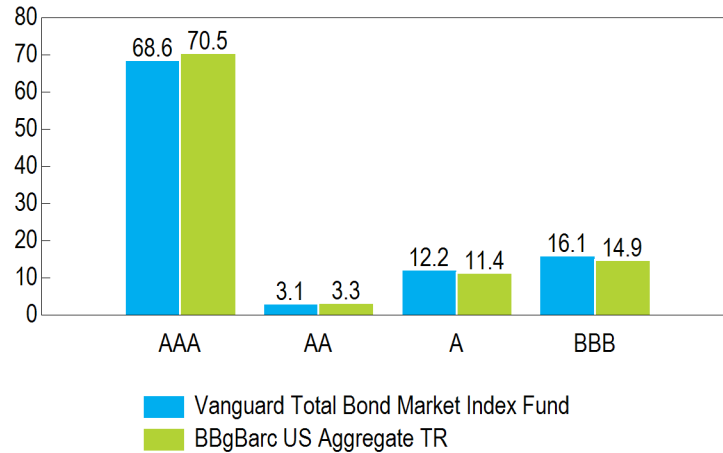
Account Information

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

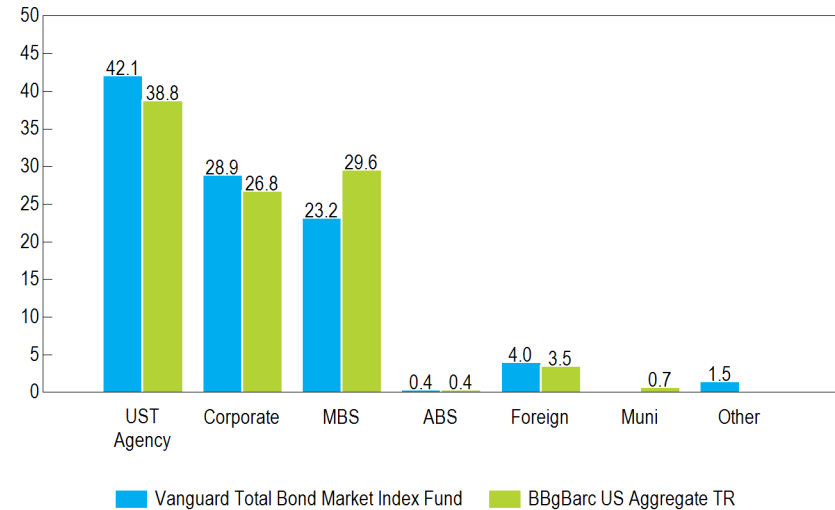
Fixed Income Characteristics

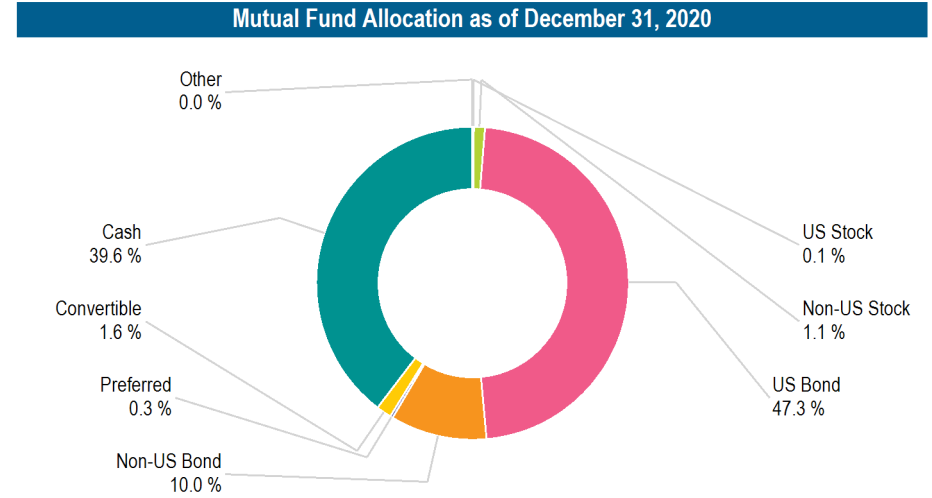
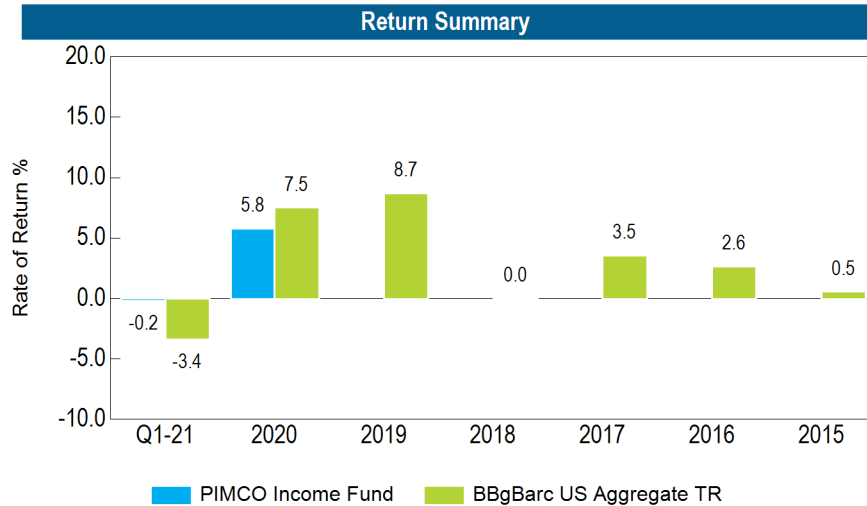
	Portfolio Q1-21	Index Q1-21
Fixed Income Characteristics		
Yield to Maturity	1.57	1.50
Average Duration	6.63	6.36
Average Quality	AA	AA
Weighted Average Maturity	8.50	13.52

Credit Quality Allocation

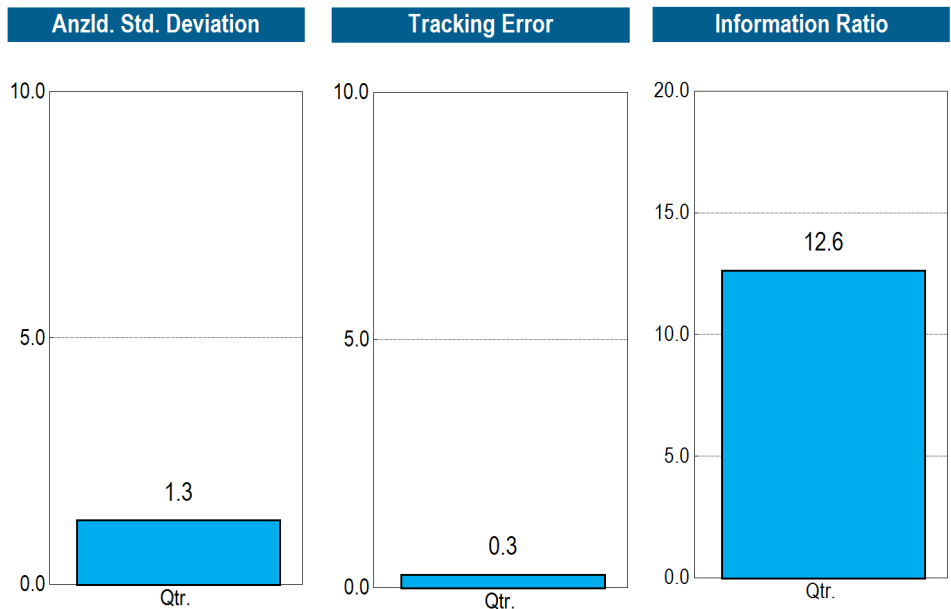
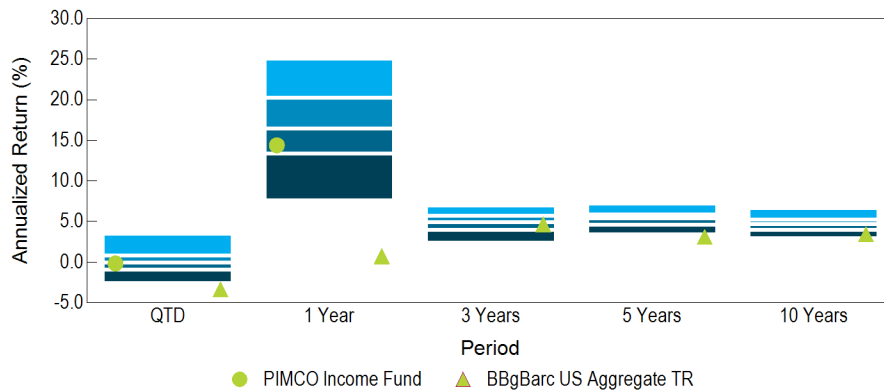


US Sector Allocation



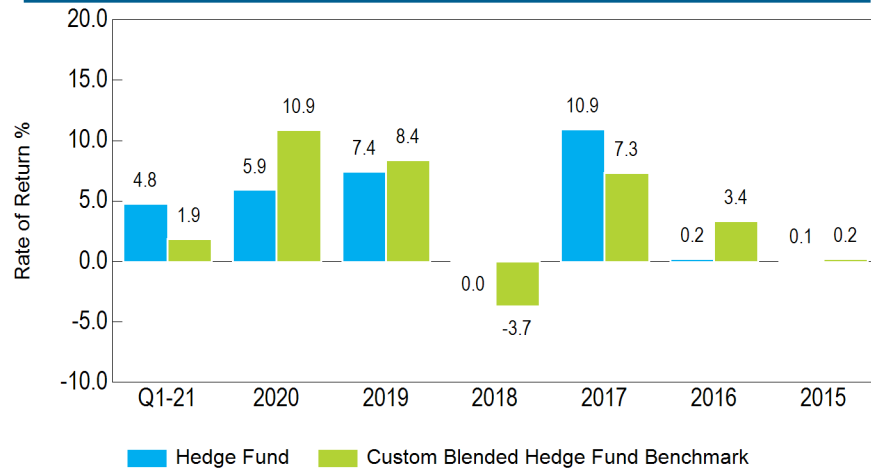


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
PIMCO Income Fund	-0.2	14.4	--	--	--
BBgBarc US Aggregate TR	-3.4	0.7	4.7	3.1	3.4
Multisector Bond MStar MF Median	0.0	16.5	5.0	5.4	4.7
Multisector Bond MStar MF Rank	57	66	--	--	--



Account Information		Fund Characteristics as of December 31, 2020		Credit Quality as of March 31, 2021	
Account Name	PIMCO Income Fund	Sharpe Ratio (3 Year)		AAA	0.00%
Account Structure	Mutual Fund	Average Duration	2.11	AA	0.00%
Investment Style	Active	Effective Duration	2.11	A	0.00%
Inception Date	4/30/19	Modified Duration	2.11	BBB	0.00%
Account Type	Client Directed Opportunistic	Average Coupon	3.29%	BB	0.00%
Benchmark	BBgBarc US Aggregate TR	Average Effective Maturity	3.78	B	0.00%
Universe	Multisector Bond MStar MF			Below B	0.00%
				Not Rated	0.00%

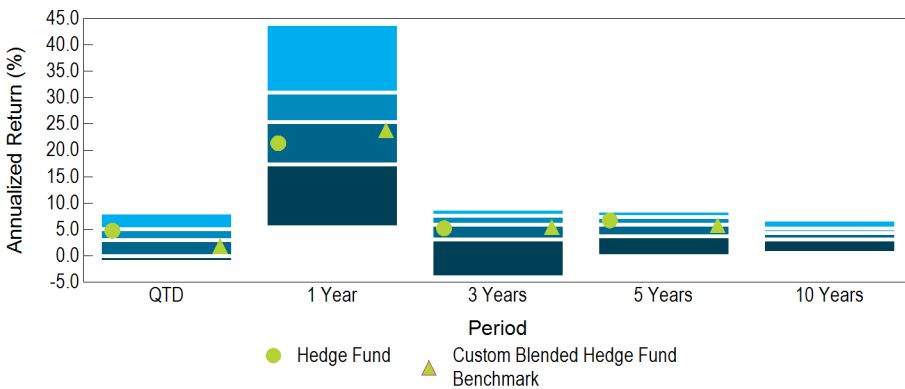
Return Summary



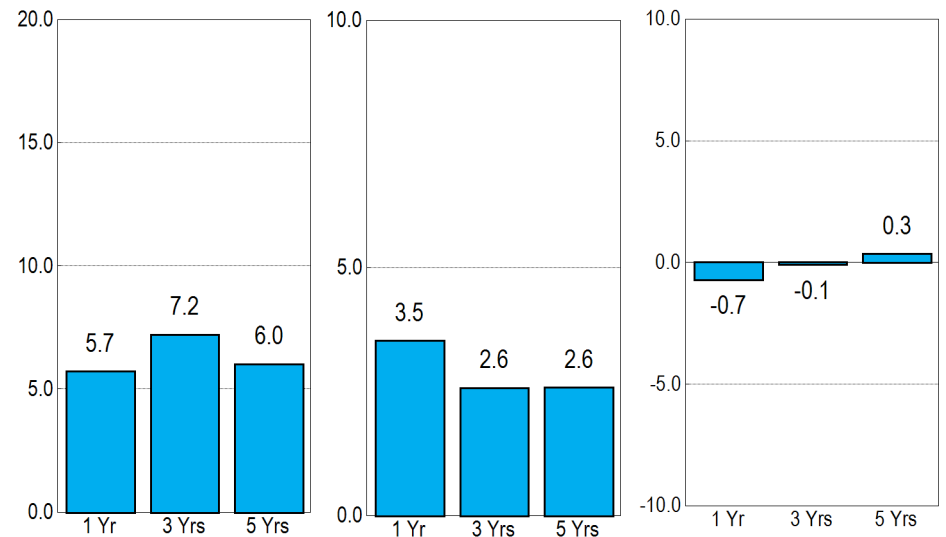
Current Allocation



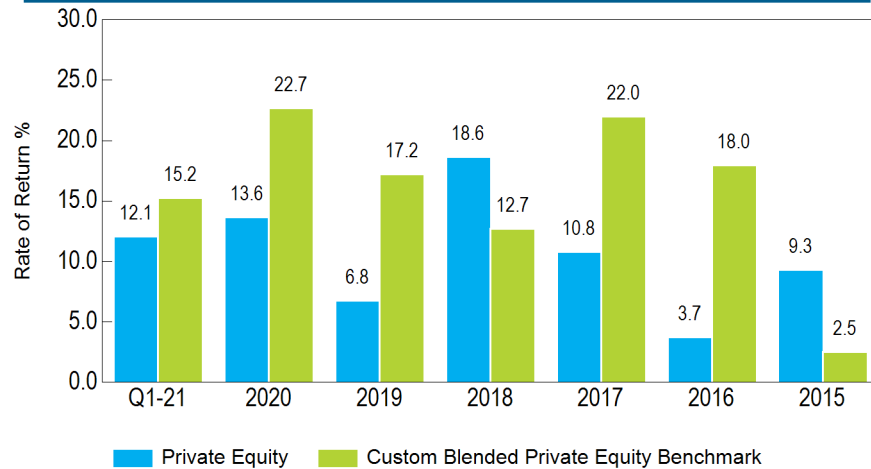
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Hedge Fund	4.8	21.4	5.2	6.7	--
Custom Blended Hedge Fund Benchmark	1.9	23.8	5.4	5.8	--
InvMetrics All DB Hedge Funds Net Median	3.1	25.5	5.9	6.0	4.4
InvMetrics All DB Hedge Funds Net Rank	28	65	59	39	--



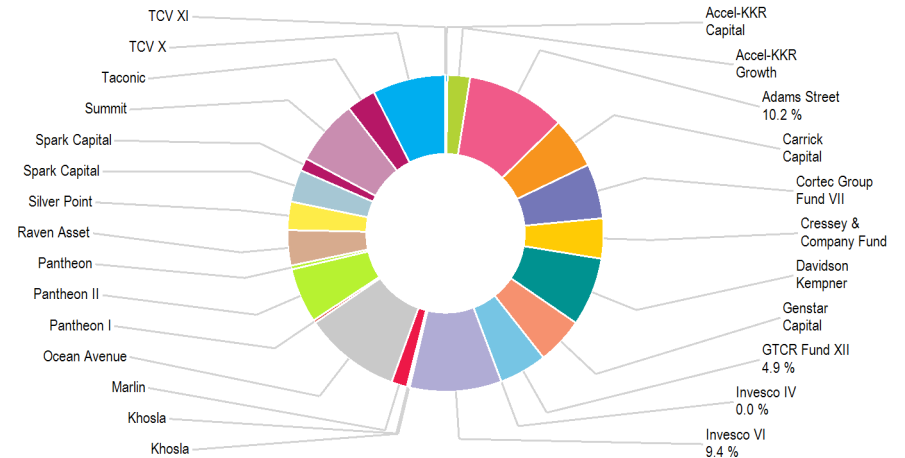
Anzld. Std. Deviation Tracking Error Information Ratio



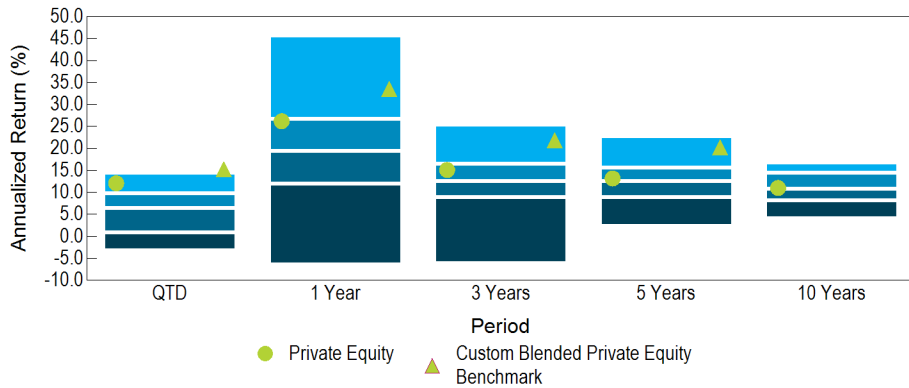
Return Summary



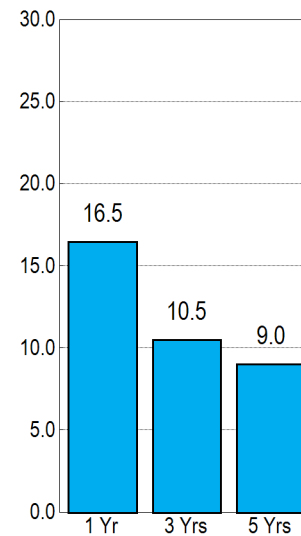
Current Allocation



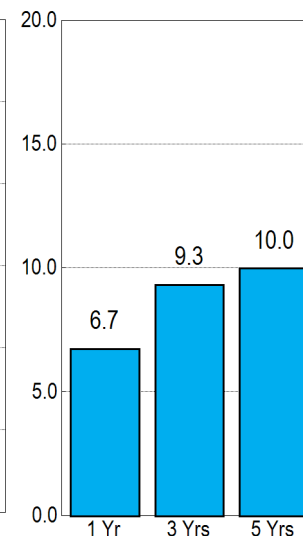
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Private Equity	12.1	26.2	15.1	13.2	11.0
Custom Blended Private Equity Benchmark	15.2	33.5	21.8	20.2	--
InvMetrics All DB Private Eq Net Median	6.5	19.6	12.7	12.6	10.9
InvMetrics All DB Private Eq Net Rank	17	27	36	44	50



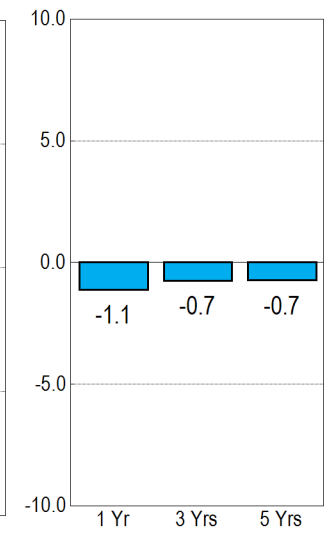
Anzld. Std. Deviation

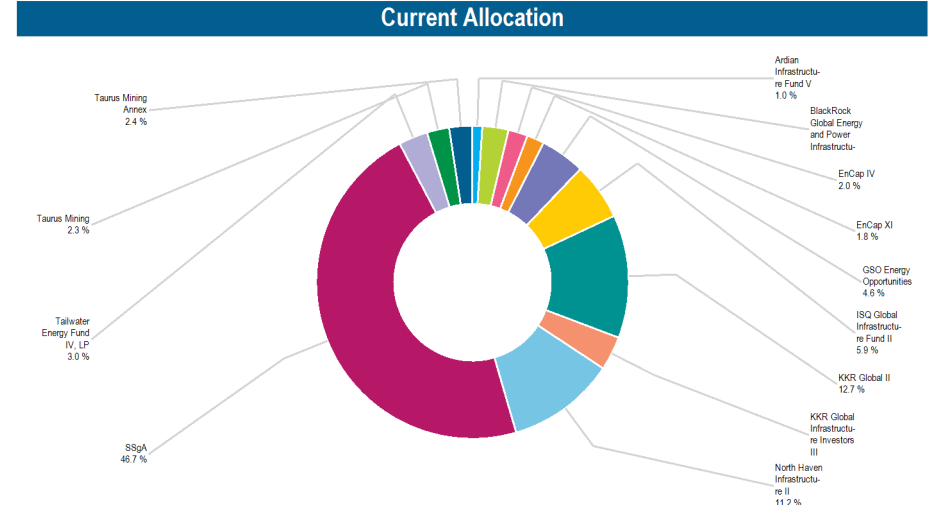
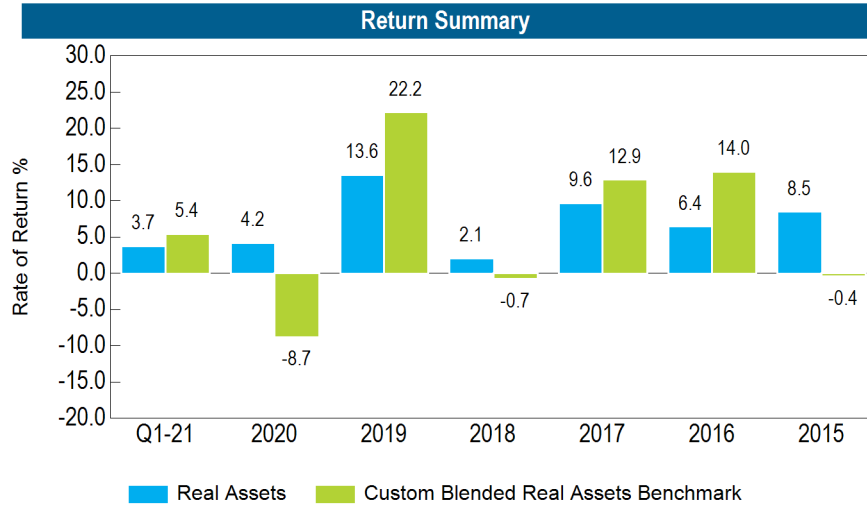


Tracking Error

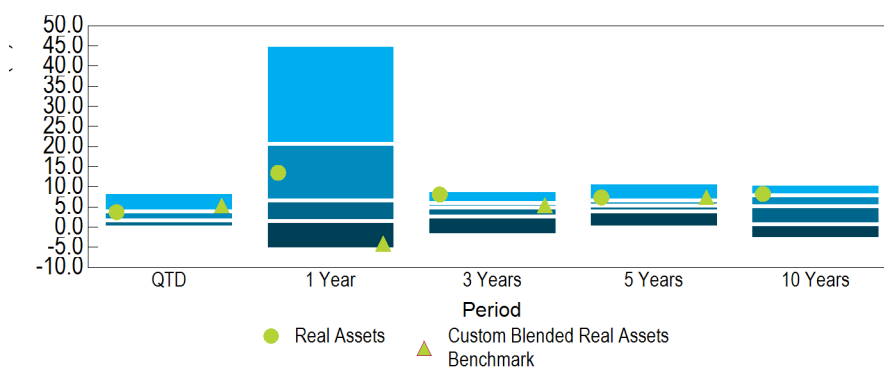
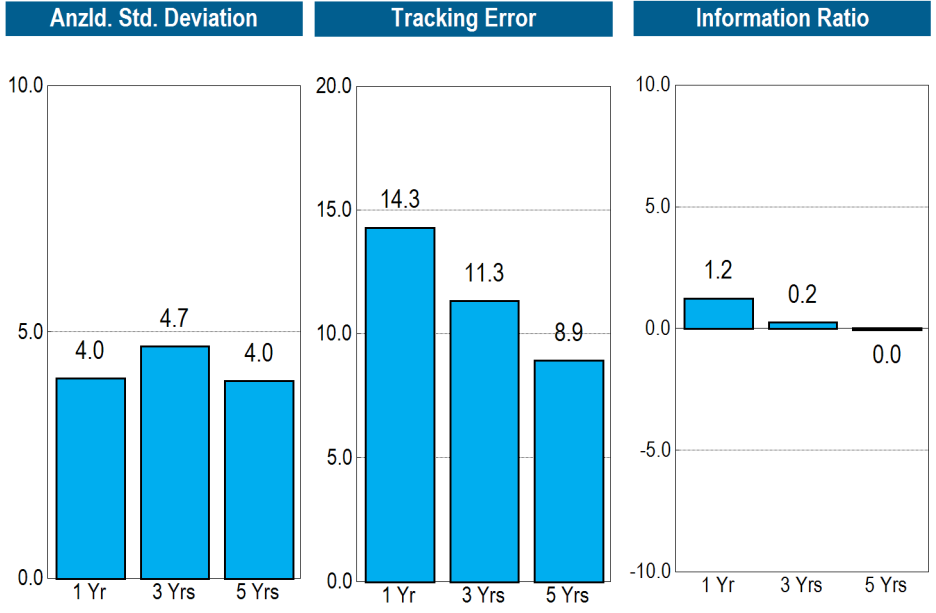


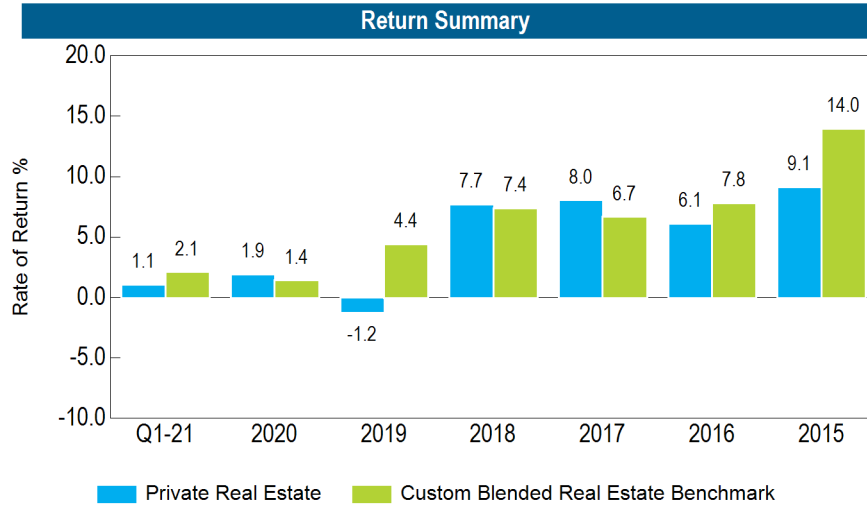
Information Ratio



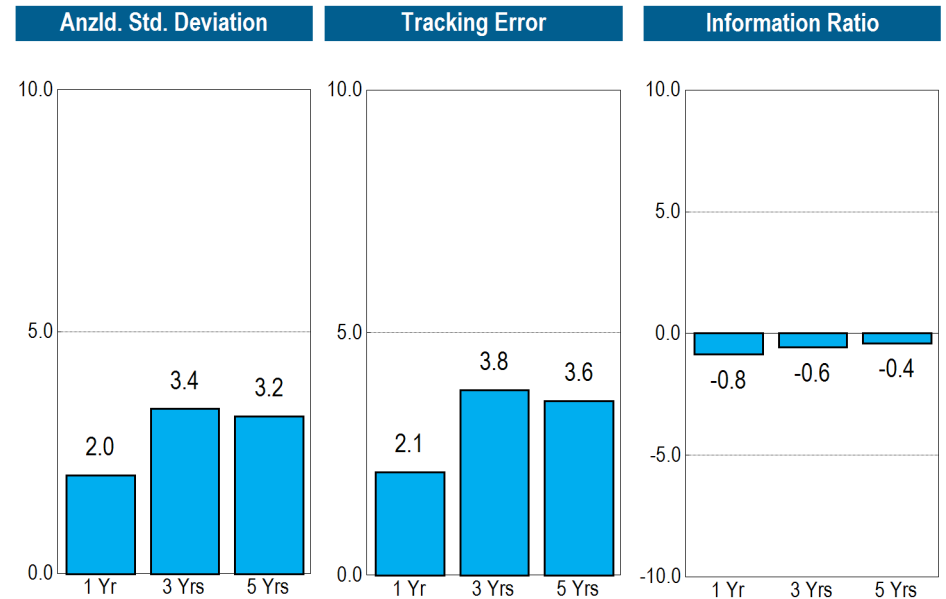
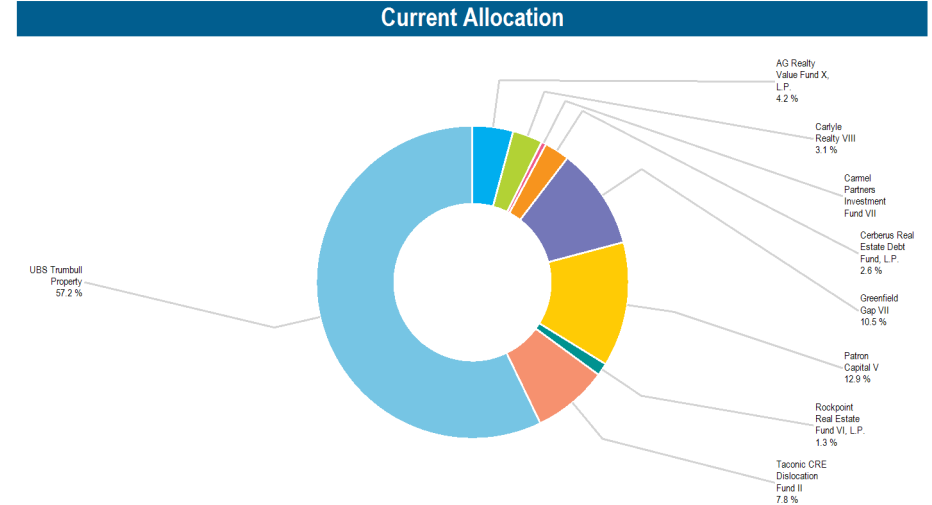
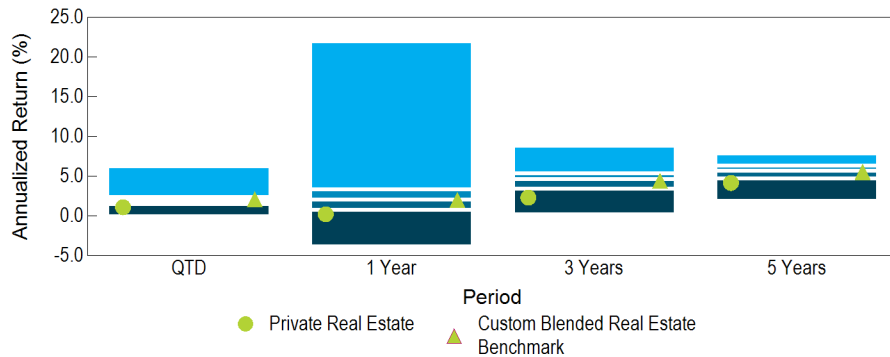


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Real Assets	3.7	13.5	8.1	7.4	8.2
<i>Custom Blended Real Assets Benchmark</i>	5.4	-4.1	5.4	7.4	--
<i>InvMetrics All DB Real Assets/Commodities Net Median</i>	1.7	6.7	4.9	5.4	5.2
<i>InvMetrics All DB Real Assets/Commodities Net Rank</i>	26	33	8	15	23





	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Private Real Estate	1.1	0.2	2.3	4.1	6.6
<i>Custom Blended Real Estate Benchmark</i>	<i>2.1</i>	<i>2.0</i>	<i>4.4</i>	<i>5.5</i>	<i>8.8</i>
<i>InvMetrics All DB Real Estate Pub+Priv Net Rank</i>	<i>86</i>	<i>87</i>	<i>90</i>	<i>86</i>	<i>88</i>
<i>InvMetrics All DB Real Estate Pub+Priv Net Median</i>	<i>1.9</i>	<i>2.1</i>	<i>4.7</i>	<i>5.7</i>	<i>8.7</i>



Educational Session on Inflation

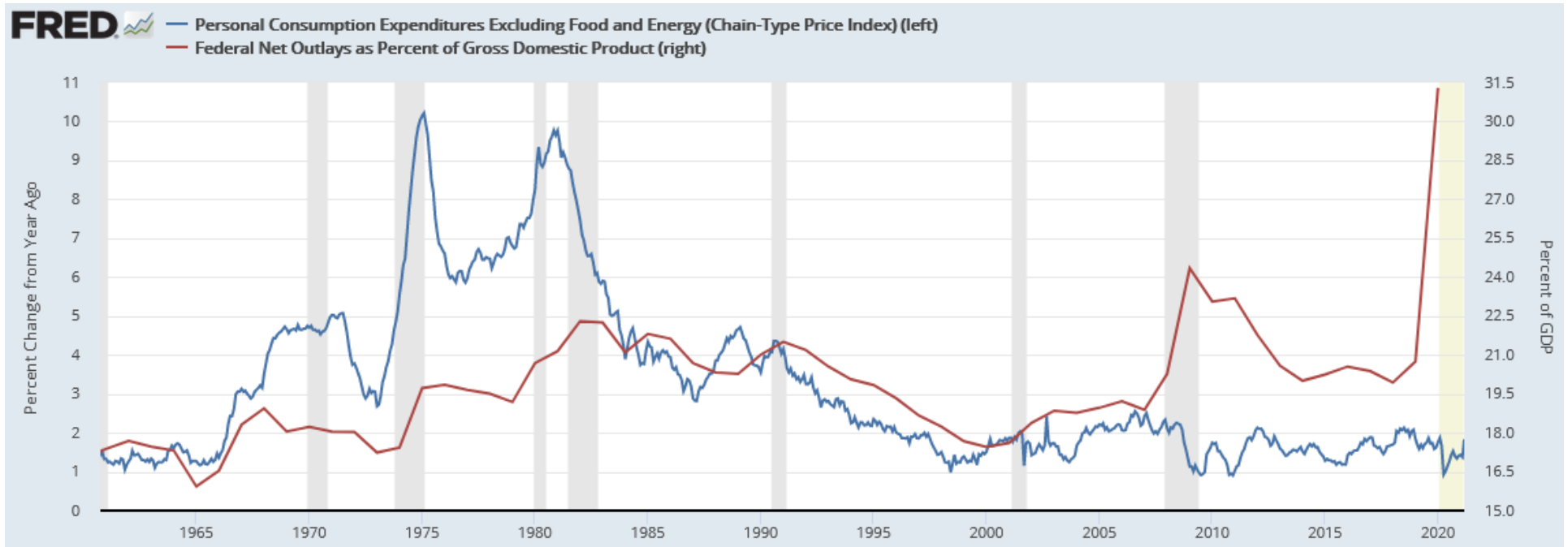
Introduction

At the April Board meeting, the Board requested a high level educational presentation on inflation expectations and the current market environment to be presented to the full Board. In this document, we review current inflation expectations and considerations, as well as high-level asset class specific analyses.

Inflation Considerations / Expectations

- Short-Term (next two years): likely increase in **expectations** and volatility
 - **Base effects** from dropping of last year's data point
 - **Supply/demand** imbalances (social distancing policies easing, unemployment improving, consumer balance sheets are in decent shape)
 - Economic **recovery** likely faster than after a financial crisis
 - **Fiscal** (stimulus, infrastructure) and monetary policy both accommodative
 - FOMC change to **average inflation** targeting and **employment** policies
 - **Realized** inflation is likely to be volatile over the next few quarters
- Longer-Term
 - **Secular forces** (demographics, technology, globalization, etc.) should eventually drive inflation back down to 2% (and likely sub-2%)
 - Consumer inflation expectations are **sticky**, even at full employment
 - Fighting higher inflation is easier for the **Fed**

Fiscal Stimulus Could Cause Short-Term Inflation Pressures¹



- Federal outlays (fiscal support) as a percent of GDP (red line) have spiked to record levels

¹ Data provided by Federal Reserve FRED.

Longer-Dated US Interest Rates Have Been Rising¹

- Monetary policy support through a backstopping of markets (liquidity programs, QE, guidance etc.)
- Fiscal support through fiscal “stimulus” and investment programs
- Gradual reopening of the global economy
- Developments with the vaccine (Q4), and the recent improvement in deployment (YTD)

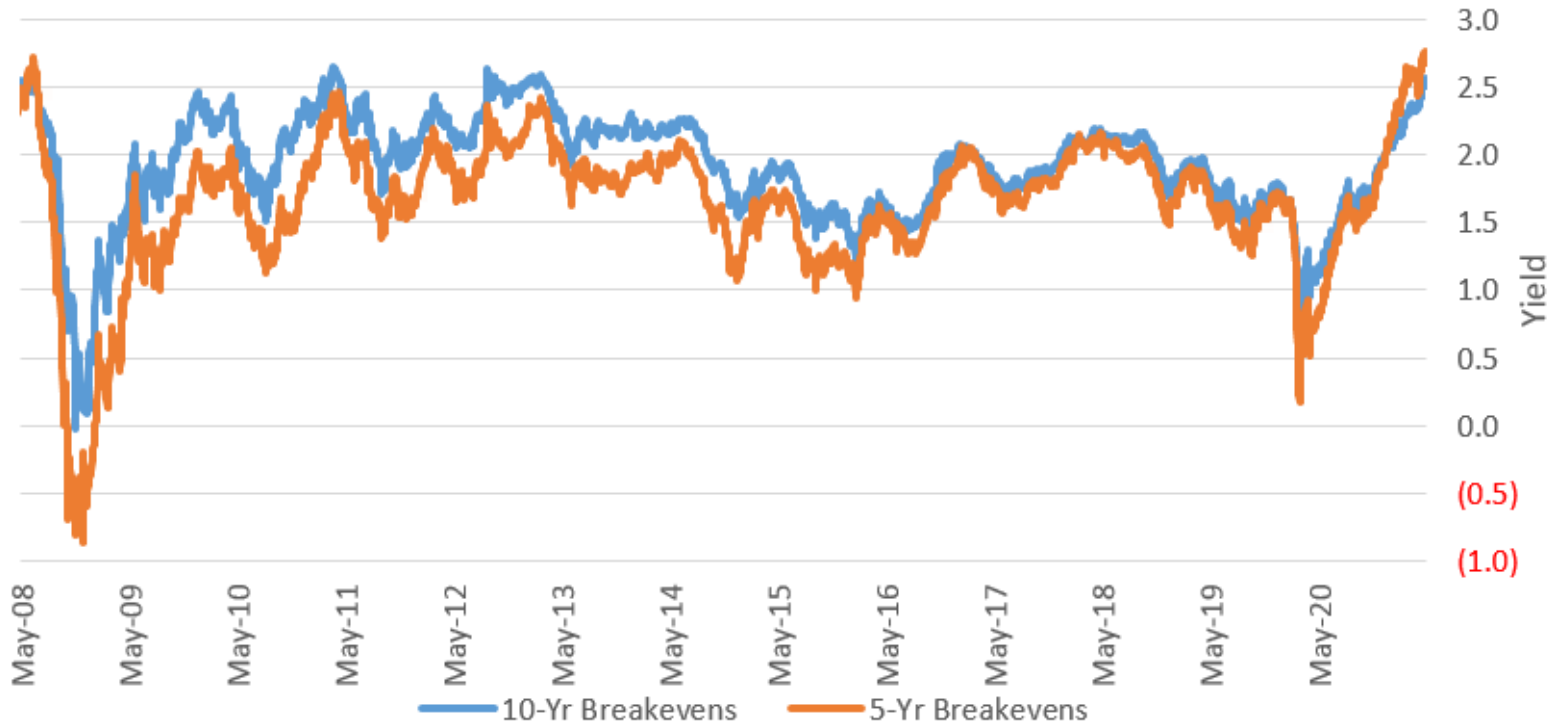
Longer-Dated Treasury Yields



¹ Data provided by Bloomberg; updated through May 19, 2021

Increases in Inflation Expectations Have Been the Principal Driver of Yields¹

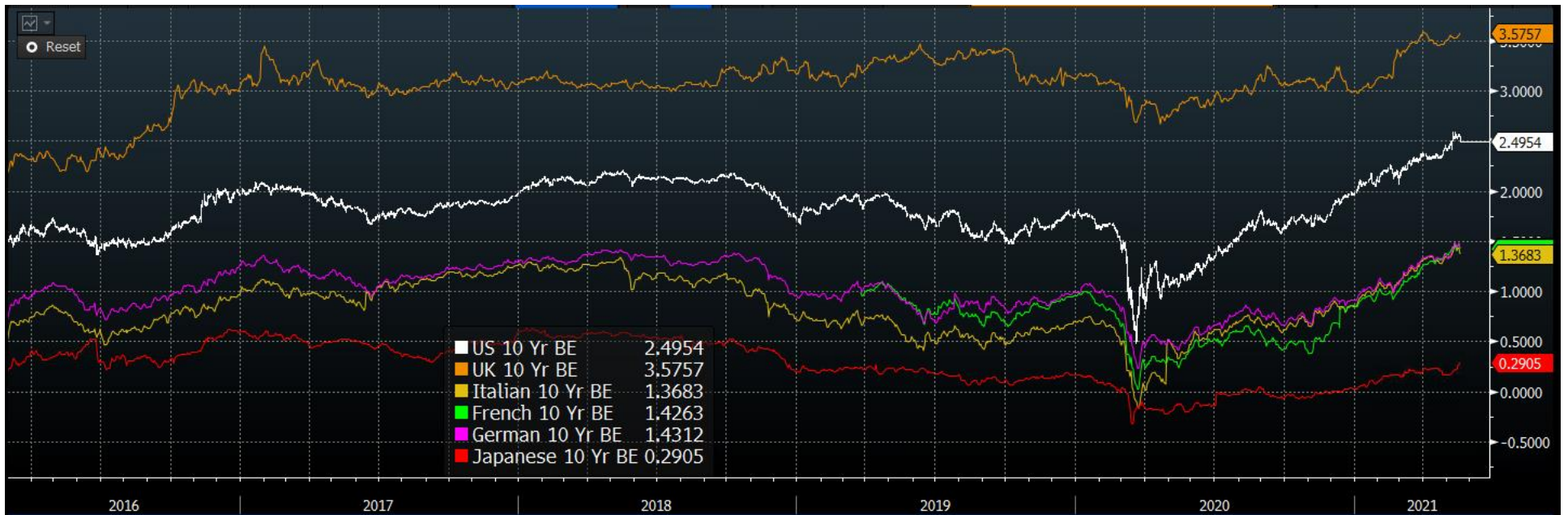
Inflation Expectations



- Inflation “breakeven” = [Nominal 10-Year Treasury Yield] – [Treasury Inflation Security 10-Year Yield]

¹ Data provided by Bloomberg, updated through May 19, 2021

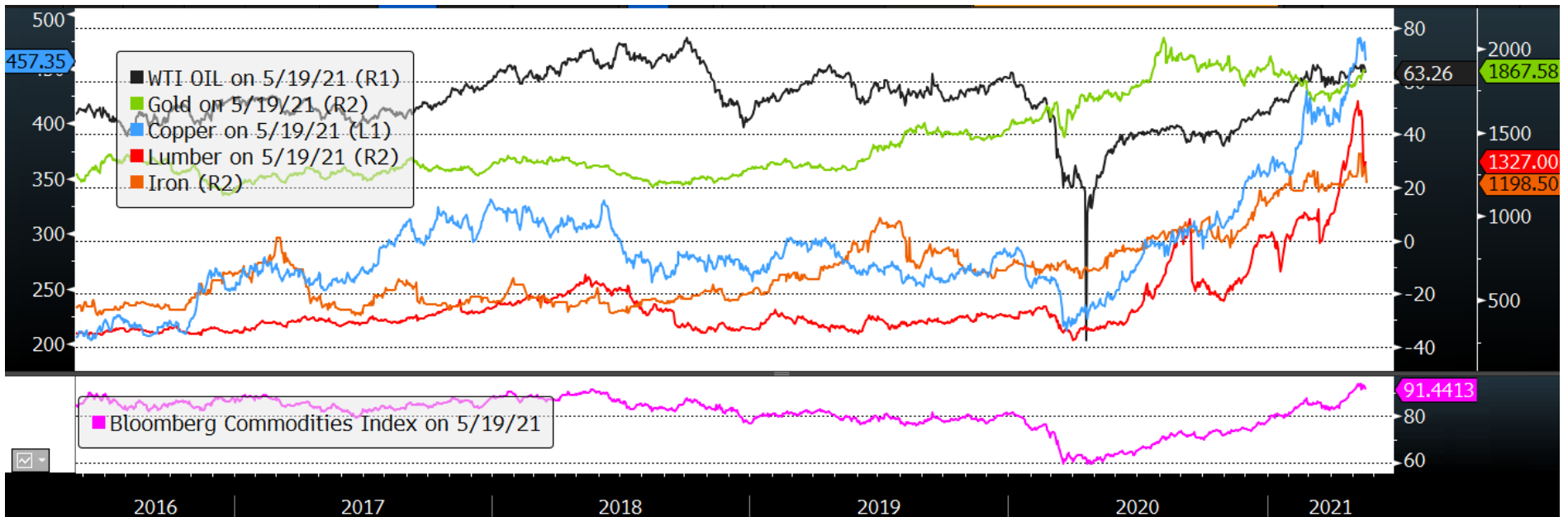
Rising Inflation Expectations Global; not Just in the US



- Similar to the US, record fiscal and monetary support is driving inflation expectations higher¹
- Commodity prices are also driving inflationary concerns; supply disruptions and heightened demand

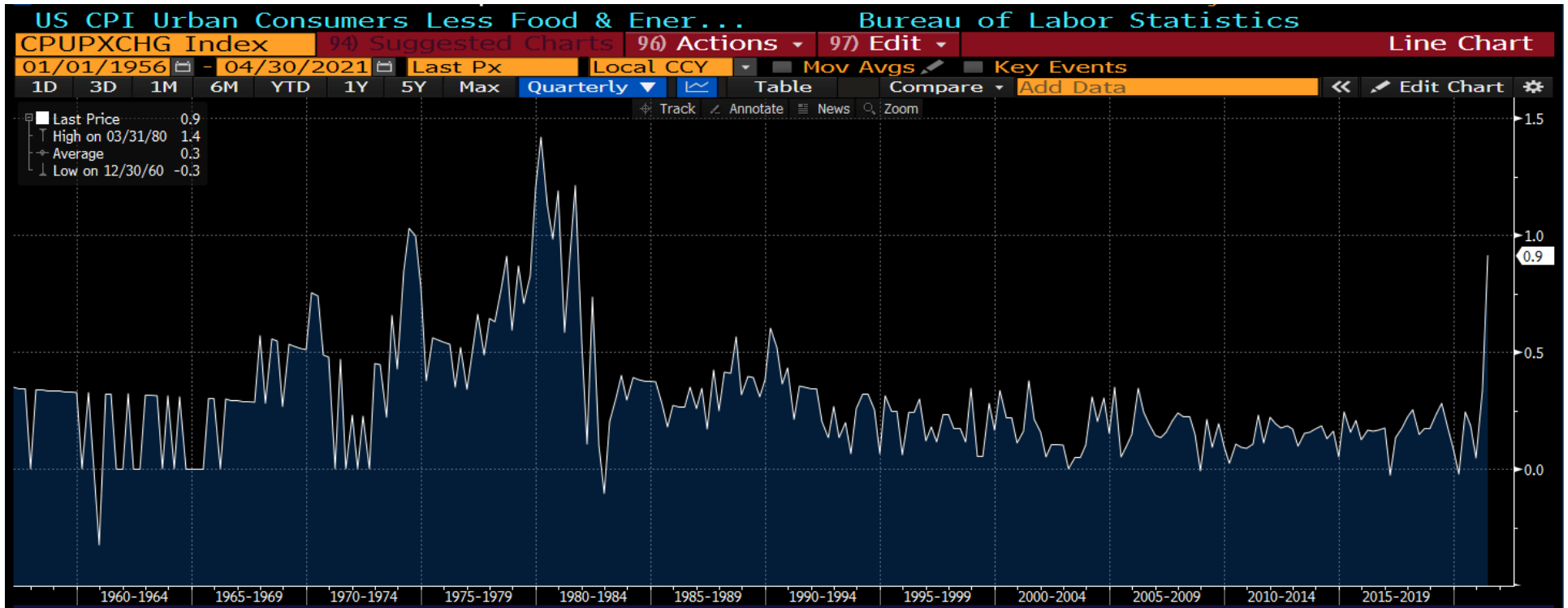
¹ Data provided by Bloomberg

Commodity Prices are Materially Higher



- Ongoing supply disruptions, and heightened demand from the opening global economy, are driving commodity prices to record levels for some assets

Inflation Data Will be Volatile

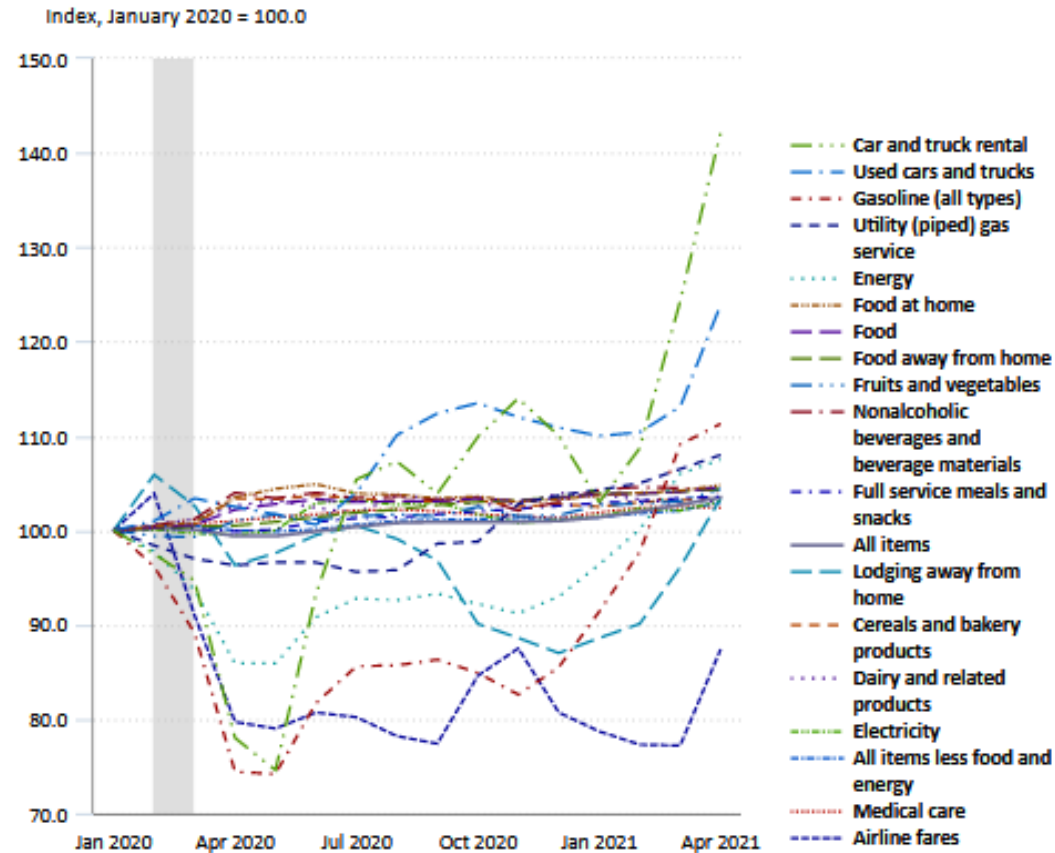


- April CPI data posted the largest monthly increase since the mid-1980s
- In addition to base effects, as supply and demand imbalances recover, prices could change meaningfully from period to period

Price Pressures are Wide Spread

- Price increases seen across most sectors; transportation, travel, and leisure related items most notably¹

Consumer Price Index for All Urban Consumers, selected items, January 2020–April 2021



¹ Source: BLS, April 2021

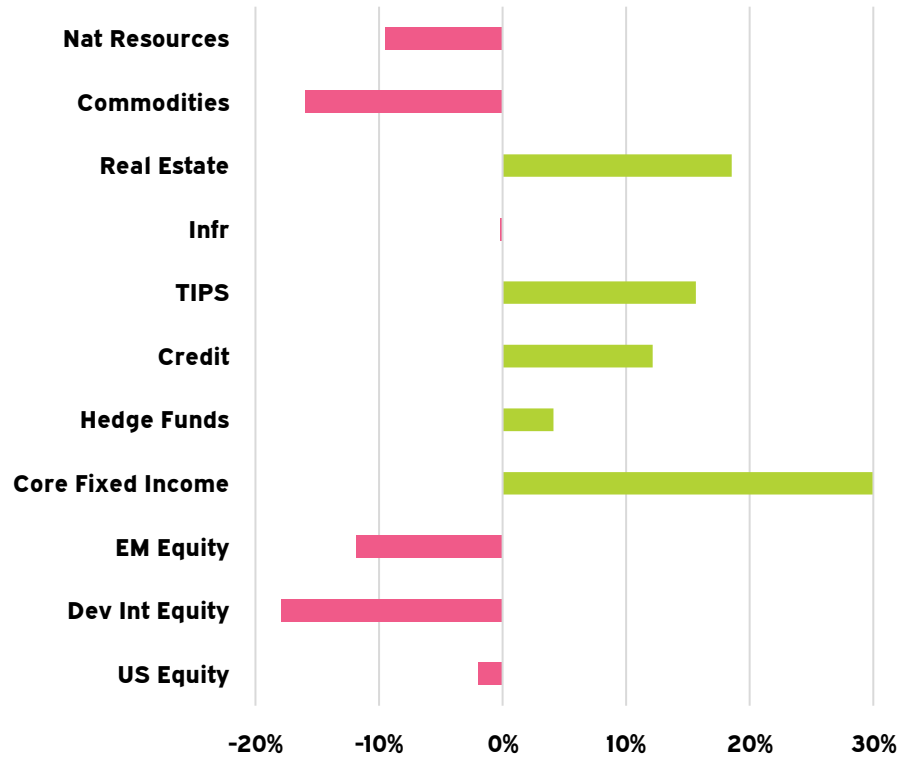
Scenario Testing

In the following pages, we test the different asset classes in the Merced CERA portfolio for historical inflationary periods and hypothetical scenarios.

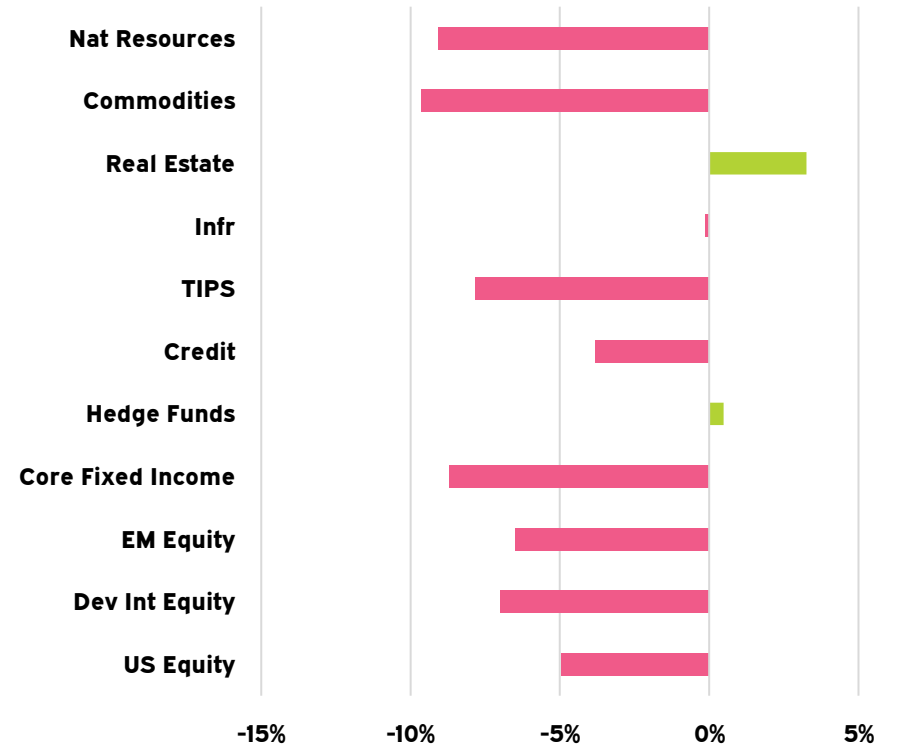
- It is important to note that the returns shown are not returns that would have or could be earned given the scenarios. Rather, the impact of inflation on these asset classes should be considered 'directionally'.
- A model is only as good as its inputs. For asset classes like hedge funds that include a wide variety of strategies, performance could diverge meaningfully from the model depending on the inputs used.

Merced CERA Portfolio Historical Scenarios Testing

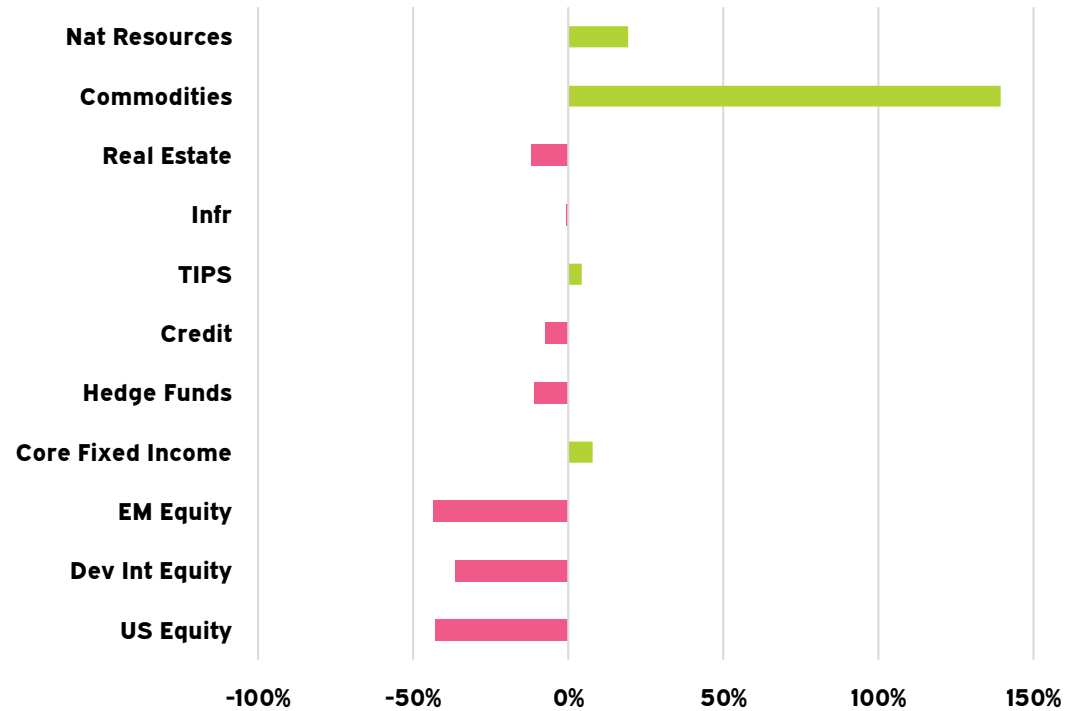
Strong dollar (Jan 1981 - Sep 1982)



Volcker Recession (Jan - Mar 1980)



Stagflation (Jan 1973 - Sep 1974)

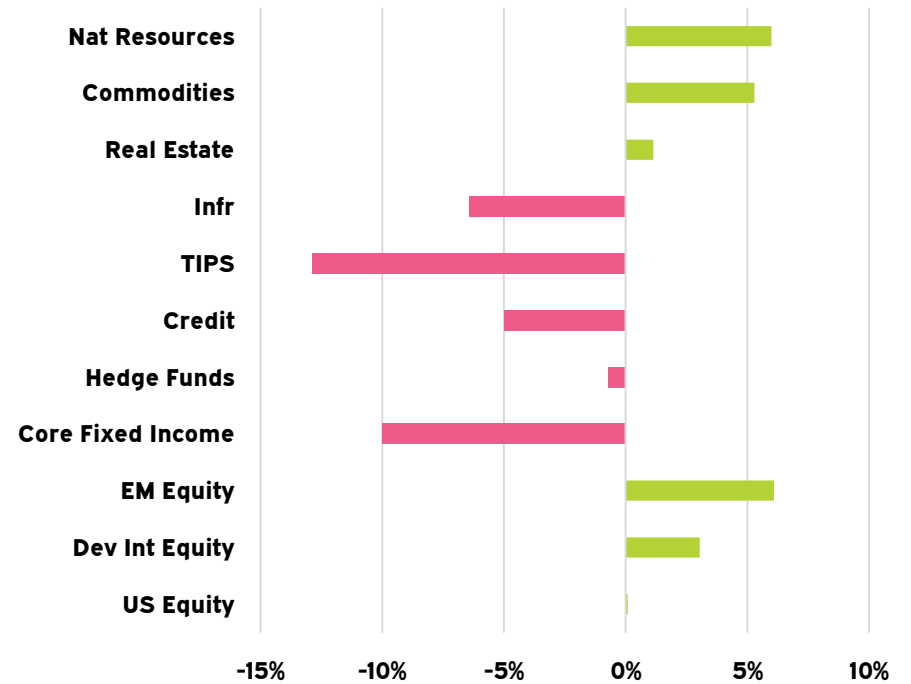
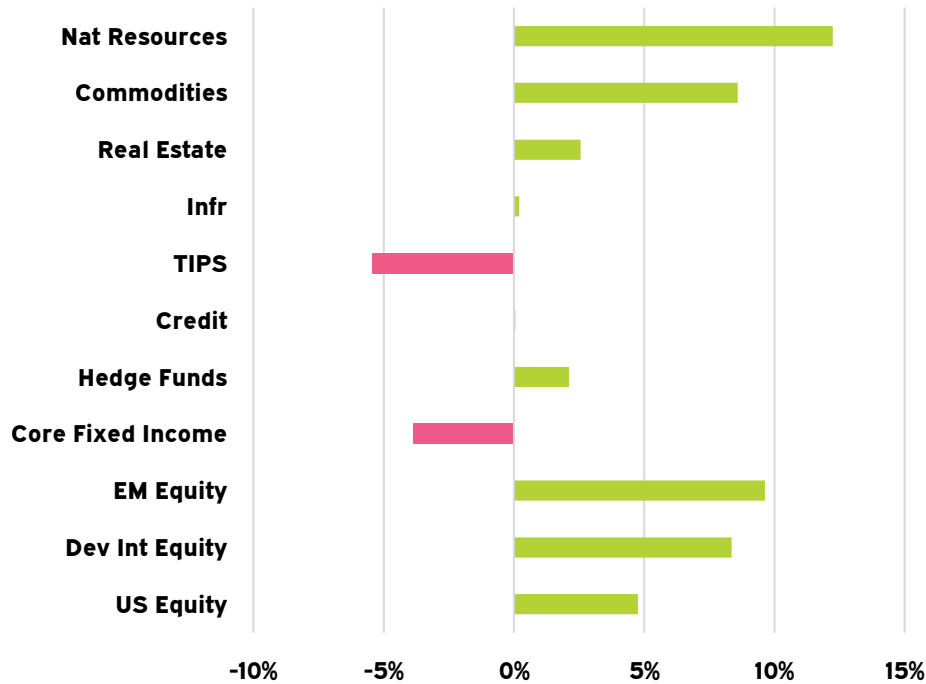


- From a backwards-looking perspective, the inflation hedges in the Merced CERA's portfolio were positive in each scenario considered, albeit not always at the same time and to varying degrees.

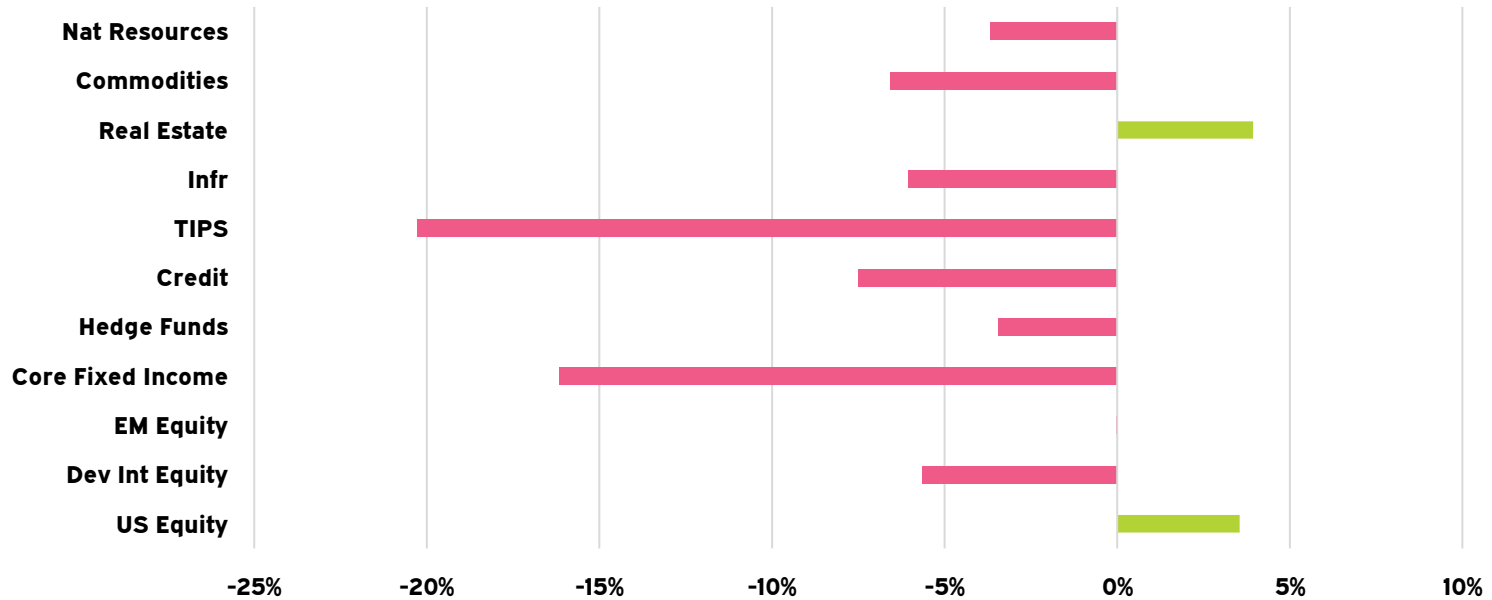
Merced CERA Portfolio Testing with Hypothetical Inflationary Scenarios

10-year Treasury Bond rates rise 100 bps

10-year Treasury Bond rates rise 200 bps



10-year Treasury Bond rates rise 300 bps



- Lower levels of inflation are not likely to be impactful to the Merced CERA portfolio, as losses in Fixed Income would be offset by gains in other asset classes.
- Elevated levels of inflation (unexpected) would be impactful to most asset classes. However equities could rise with inflation, up to a point.

Summary

- Unexpected inflation is a bigger driver of market shocks, as asset prices adjust for expected inflation.
- Inflation matters because it reduces the purchasing power of benefits paid to Merced CERA's beneficiaries. Inflation also negatively impacts returns from some fixed income assets by reducing the purchasing power of coupon payments, and depressing values of bonds discounted at the higher rates.
- The Merced CERA portfolio is diversified to include Real Assets and Real Estate that are expected to serve as inflation hedges.
 - Real Assets; 5% policy target
 - Commodities
 - Natural Resources
 - Infrastructure
 - Real Estate; 8% policy target

Disclaimer, Glossary, and Notes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DATE: May 27, 2021

TO: MercedCERA Board of Retirement

FROM: Kristie Santos, Plan Administrator

SUBJECT: Presentation on Information Regarding Retirement System Independence

ITEM NUMBER: 3

ITEM TYPE: Information

DISCUSSION:

At the March 11, 2021 MercedCERA Board Meeting, the Board authorized the Plan Administrator to work with Merced County to create an Investment Officer classification. During the meeting, the Board was presented a classification from a neighboring county, which consisted of a 'three deep' level analyst structure (Investment Officer I/II/III) with pay ranging from (rounded) \$65,000 to \$140,000. The Board approved this classification to complete investment tasks that are currently not being completed due to lack of a dedicated resource or are being completed by the Plan Administrator (tasks such as Side Letter and Limited Partner Agreement negotiations). It was estimated that this classification may take up to 12 months to create and potentially several additional months to fill.

Shortly after the March 11th meeting, Martha Sanchez, Fiscal Manager over Benefits and Administration for MercedCERA, the Assistant County Executive Officer (AEO), Marci Barrera, Human Resources Director, Sommer Moniz and the Plan Administrator met to discuss the creation of this classification. It was a very productive meeting. During that discussion, the AEO provided information on the established structure that all county positions must adhere to (pay ranges and levels of authority). To achieve the pay range as desired by MercedCERA, Merced County suggested to classify the Investment Officer in a 'B Level' manager range, which in turn gives the Investment Officer authority over the organization when the Plan Administrator is unavailable or out of the office (a 'second in command or assistant director'). During this discussion, the AEO referenced p. 19 of the analysis document that the MercedCERA Board received on March 11th from the Plan Administrator stating that the retirement system can go independent from the County, if they so choose, giving the Retirement Board authority over the investment position. At the time, the Plan Administrator had had no prior discussions on this topic with the Board. Shortly after, the County Human Resources professional presented a draft Investment Officer classification per the discussion with the AEO. As previously mentioned, the Investment Officer would be a 'B Level' manager with the authority to act as a 'second in command or assistant director' for MercedCERA. The classification information presented was taken directly from the Investment Officer III level which was presented to the Board at the March 11th meeting.

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When the Plan Administrator briefed the Chair and Vice Chair on the progress of creating the Investment Officer classification, including the discussion(s) with Merced County, it became clear that MercedCERA, did not have a clear understanding of what exactly it meant to separate or go independent from the County, nor what the process entailed. Initially, going independent from the County was not something that the Plan Administrator had envisioned for MercedCERA because of a lack of knowledge on the process. Due to an acknowledgement that “we don’t know, what we don’t know”, this agenda item is being brought to the MercedCERA Board in an open session, to provide information to the public and to Trustees.

MercedCERA currently has no Assistant Plan Administrator. Currently, when the Plan Administrator is unavailable or out of the office, a predetermined schedule assigns each of the Fiscal Managers as the Plan Administrator’s ‘back up’. After consideration of the proposed Investment Officer classification from Merced County, the Plan Administrator determined that it is not recommended for the MercedCERA organization to have an Investment Officer acting as an Assistant Plan Administrator. Because all pensions systems are very complex in both aspects of investments and benefits, it is not ideal to have an investment specialist oversee and make decisions for the system outside of the investment arena. For this reason, the Plan Administrator is not recommending the Investment Officer act as a ‘second in command or assistant director’ for MercedCERA. There are individuals in the government/private pension sector that have both investment expertise and effective leadership skills. However, those combined skills (investments, effective leadership with pension system knowledge) usually bring top market pay (CalPERS Managing Investment Officer earned \$630,470 in 2020, *CCCERA’s Managing Investment Officer earned \$300,000 in 2019, *VCERA’s Managing Investment Officer earned \$240,000 in 2019). Other entities have contracted for an **Outsourced Chief Investment Officer (OCIO) which is an outsourced tactical asset management business that provides asset oversight for its clients; however, it is a very expensive option with costs estimated for a system such as MercedCERA to be \$800,000 to \$1,000,000 per year. For this reason, the Plan Administrator is not recommending having the investment officer act in this additional role. The analysis presented to the Board on March 11, 2021 identifies the lack of investment expertise and in-house knowledge as being the biggest issue for the organization, which requires immediate attention. While an Assistant Plan Administrator may be needed in the future, the Plan Administrator identified the Investment Officer as being a higher immediate priority for the organization.

*Source is the CALAPRS Annual Salary Survey for 2019

**Source is the Meketa Group Marketing Department for a similarly sized fund like MercedCERA

Why it may be important for the MercedCERA Board to have control over key positions:

MercedCERA is considered a small retirement system in which 5,000+ members (active, deferred and retired) depend on for lifelong retirement benefits. Administering benefits and investing the Trust’s assets are key to ensuring the long-term health of the system. Leadership positions with knowledge of pension administration and sound judgement will be vital as the MercedCERA’s assets grow and membership continues to increase. Recruitment in the future may be challenging if the MercedCERA Board does not have the ability to set market salaries and recruit from other cities and regions. The Merced area is an attractive area to live and raise a family and is growing (listed as the top 5

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RETIREMENT BOARD AGENDA ITEM

growing cities in California). Bringing and keeping key talent at MercedCERA will be something the Board will likely be addressing in the next 3+ years.

The current process as required by the CERL:

A retirement system has a legislative path to go independent from a County through provisions in the County Employees' Retirement Law of 1937 (CERL). The first step as outlined in the attached presentation is for the Retirement System through the Legislative process, to be considered a 'special district'. Once that piece of Legislation is amended to designate the retirement system as a 'special district', the Retirement Board would subsequently choose which positions would become employees of the Retirement System or stay employees of the County. This is referred to as choosing a 'model'. This is an important step because the Retirement Board would have full authority over the positions that were employees of the Retirement System. Today, although the Retirement Board has the right to *appoint* a Plan Administrator, all MercedCERA employees are considered county employees and fall under the oversight of the County.

If a Board of Retirement chooses to move forward as independent from the County, for ease it is recommended that a Board choose a staffing model and amend the current legislative statute to include their Retirement System. The current models include:

- Chief Executive Officer, Chief Investment Officer and Legal Counsel become employees of the Retirement System and all other employees remain County employees (recently adopted by VCERA)
- All management classifications in key roles become employees of the Retirement System (SBCERA and OCERS)
- All employees (represented and non-represented) become employees of the Retirement System (adopted by CCCERA).

Currently MercedCERA, through an Administrative Services Agreement, pays for services provided by Merced County. These services include, but are not limited to, information technology, human resources, legal counsel and all employee benefits (i.e., healthcare). If the Board is considering independence from the County, it would be recommended that a contractual relationship remain in place and that these services continue to be provided by the County. However, it would not preclude the Board of Retirement in the future from moving away from having these services provided by an entity other than the County. This agenda item should not be construed as an all-inclusive list of what would need to be accomplished or addressed for a retirement system to go independent. The County has pointed out that there many more details that would need to be addressed.

MercedCERA enjoys a very positive relationship with Merced County and has been able to work within the County's structure of classifications. Retirement Systems, in general, have a level of statutory independence as a Fiduciary Board and Organization which oversees the County's retirement fund valued at over \$1 Billion dollars (Article XVI, §17 of the Constitution of the State of California vests the Retirement Board with "plenary authority and fiduciary responsibility for the investment of moneys and the administration of the system"). Because of this, it's not uncommon for systems and/or counties to embark on memorializing the independence through legislation. However,

Merced County Employees' Retirement Association (MercedCERA)
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most efforts to gain independence from their county have been the result of tumultuous relations over extended periods. The Plan Administrator does not feel this is the case between MercedCERA and Merced County.

Currently, there has been no commitment by either the MercedCERA Board or the County on moving forward. Again, this agenda item is not meant to be a detailed or all-inclusive list of what would need to be discussed or agreed upon between the County and/or MercedCERA. This agenda item is being presented only to give an overview of necessary actions required by the CERL.

Information on Retirement System Independence

Introduction

- ▶ Several CERL systems operate at varying degrees of independence from their establishing counties.
- ▶ This presentation will outline those different operating options and the governing sections of the County Employees' Retirement Law of 1937 (CERL).
- ▶ Legislation, in the form of amendments to the CERL sections, is the first required step.
- ▶ Once legislation is passed, retirement boards and counties must pass resolutions on staffing models.
- ▶ Most retirement systems contract back with the county on services such as information technology support, human resources, workers compensation, health insurance and so forth.

Summary of Process



Closer Look at Legislation

- ▶ First step would be passing legislation amending Section 31468;
 - ▶ The legislation would amend section 31468 to define MercedCERA a "District".
 - ▶ The CERL retirement systems currently defined as Districts in section 31468 are the systems established under the CERL in Orange, San Bernardino, Contra Costa, and Ventura Counties.

Look at Legislation

- ▶ Once section code 31468 is amended to define a retirement system as a "district":
 - ▶ Retirement system must decide which 'model' they would like - defines which positions/classifications are employees of the county or retirement system.
 - ▶ There are several existing models in the CERL - range from only top level executives, to all employees.
 - ▶ It is advised for ease to choose an existing model and seek legislation that would amend the applicable CERL section to include MercedCERA in that model.

OCERS & SBCERA MODEL

- ▶ Section 31522.5;
 - ▶ The OCERS and SBCERA model:
 - ▶ Names specific positions to be employees of the retirement system (Administrator, Assistant Administrator, Chief Investment Officer, subordinate administrators, senior managers next in line of authority to subordinate administrators and legal counsel).
 - ▶ All other employees are county employees (may or may not be represented).
- ▶ Section 31522.7 Pertains to SBCERA
 - ▶ Includes other positions such as supervisors and employees with special retirement knowledge, investment reporting compliance staff, investment accounting staff, pension benefit tax reporting, pension benefit financial accounting, pension law and legal counsel.

VCERA Model

- ▶ Section 31522.10 applies to VCERA (most recent system to go independent):
 - ▶ Names specific positions such as CEO (Administrator), Chief Financial Officer, Chief Operations Officer, and General Counsel to all be employees of the retirement system
 - ▶ Other employees are considered county employees

CCCERA Model

- ▶ Section 31522.9 Applies to CCCERA:
 - ▶ All management and represented/unrepresented employees are employees of the retirement system
 - ▶ Subject to Meyers-Milias-Brown Act
 - ▶ CCCERA bargains on behalf of its employees
 - ▶ Depends on county for very little services because of their size
 - ▶ Healthcare is obtained through CalPERS
 - ▶ Most expansive model in terms of independence

Resolutions

- ▶ Resolutions on the “finer points’; which employees remain county employees and which become employees of the retirement system
- ▶ Could include items such as salary scale and benefits for new retirement system employees; vacation, sick leave and management leave
- ▶ Many systems bring positions over with similar structures as county for ease
- ▶ All retirement system employees would maintain their retirement benefits

Contracts

- ▶ Some retirement systems contract back with their county for services; such as payroll, health benefits, HR services, IT support, workers compensation, etc.
- ▶ MercedCERA already pays for these services and would potentially continue doing so under a more formalized contract
- ▶ Any potential contract would have to be approved by the county's Board of Supervisors and the Retirement System Board
- ▶ Many larger independent retirement systems have in-house staff for some of these services, most smaller systems contract back with the county

Some Final Thoughts...

- ▶ Classifications defined by the adopted "model" are under control of the retirement board
- ▶ Depending on the model adopted, non-specified positions can stay county employees
- ▶ Retirement systems are not trying to fit their needs into existing county structures or practices
- ▶ Doesn't necessarily mean it will cost more money to the system or to the county (or any employer)

Some Final Thoughts...

- ▶ Independence usually occurs when the retirement system and county are at odds with each other, which can complicate the process
- ▶ There needs to be a defined agreement in place (contract) if a system contracts back with a county
- ▶ Retirement board has fiduciary control over the system and gives flexibility in recruiting, hiring and keeping key positions
- ▶ Alleviates possible issues between county and retirement system over retirement system staffing needs that may not fit into their civil service practices and processes

Questions and Comments

Next steps could be for the Board of Retirement to give the Plan Administrator direction to meet with county, legal counsel and others that may support and sponsor a legislative change, if desired.



Merced County Employees' Retirement Association