

**MercedCERA INVESTMENT RETIREMENT BOARD AGENDA
THURSDAY, AUGUST 26, 2021 – 8:15 A.M.
MERCED COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

**MERCED COUNTY ADMINISTRATION BUILDING
2222 M STREET, MERCED
LOS BANOS AND LIVINGSTON CONFERENCE ROOMS, BASEMENT
ZOOM CONFERENCE**

<https://us06web.zoom.us/j/93030195748?pwd=NGhFeGltSVhaSTlsK2JGWE83TVFvdz09>

DIAL IN NUMBER: 669-900-6833, MEETING ID: 930 3019 5748, PASSCODE: 095484

(FOR USE ONLY IF ZOOM CONNECTION MALFUNCTIONS)

TELEPHONE NUMBER: 1-310-372-7549, CONFERENCE CODE: 975839

CALL TO ORDER: 8:15 A.M.

Important Notice Regarding SARS-COV-2

In order to minimize the spread of COVID-19, the Board of Retirement is meeting at the County of Merced Administration Building conference center to provide for sufficient social distancing for the Board and members of the public. Additionally, members of the MercedCERA Board as well as members of the public may elect to participate in this meeting offsite via conference call. Members of the public may attend the meeting in person or 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 – August 12, 2021

PUBLIC COMMENT

Members of the public may comment on any item under the Board's jurisdiction including items on the Board's agenda. Matters presented under this item will not be discussed or acted upon by the Board at this time. 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 on monthly and quarterly performance reporting with market update and possible action on any managers – Meketa.
2. Discussion on presentation of 'Analysis of MercedCERA's use of hedged assets and alternatives' – Cliffwater and Meketa.
3. Discussion and possible action on Legislative Update from SACRS – 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:

- CALARS Principles of Pension Governance for Trustees, September 28-30, 2021 (via Zoom).
- SACRS Fall Conference, November 9-12, 2021 (in person/virtual conference TBD).

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.

- September 9, 2021
- September 23, 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 RETIREMENT BOARD MINUTES
THURSDAY, AUGUST 12, 2021 – 8:15 A.M.
MERCED COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

**MERCED COUNTY ADMINISTRATION BUILDING
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CALL TO ORDER - 8:16 A.M.

ROLL CALL

Board members present: Ryan Paskin, Scott Johnston, Al Peterson, Scott Silveira, Karen Adams (arrived at 8:18 A.M.), David Ness, Michael Harris, Wendy Alvares, and Aaron Rosenberg.

Counsel: Jeff Grant. **Staff:** Kristen Santos, Martha Sanchez, Mark Harman, Brenda Mojica, Sheri Villagrana, Robert Traut, and Alexis Curry. **Absent:** Janey Cabral.

APPROVAL OF MINUTES – July 22, 2021

The MercedCERA Board voted unanimously via roll call vote to approve the July 22, 2021 meeting minutes.

Peterson/Johnston U/A (7-0)

PUBLIC COMMENT

No comments.

CLOSED SESSION

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

(1) DISCUSSION AND POSSIBLE ACTION REGARDING INVESTMENTS IN RECOMMENDED FUNDS, ROLL CALL VOTE REQUIRED.

(Govt. Code § 54956.81)

1. Discussion and possible action to adopt the recommendation regarding Funds/Managers – Cliffwater.

(2) DISABILITY RETIREMENT APPLICATIONS: PERSONNEL EXCEPTION

(Govt. Code § § 54957, 31532; Cal Const. art. I, § 1)

1. Informal Hearing
 - a. Leyro, Domingo
2. Formal Hearing
 - a. None

3. Disability update and possible action:
 - a. Aceves, Martin
 - b. Arroyo, Elizabeth
 - c. Banda, Gregory
 - d. Brooks, Roland
 - e. Castillo, Araceli
 - f. Cureton, Michael
 - g. Daniel, Autumn
 - h. Elias Jr., Robert
 - i. Herrera, Yvonne
 - j. Jenkins, Robert
 - k. Kirn, Mary Kay
 - l. Kayser, Esther
 - m. Mello, Alverne
 - n. Moua, Keo
 - o. Weatherly, Lana

RETURN TO OPEN SESSION

Report on any action taken in closed session.

1. **The MercedCERA Board voted unanimously via roll call vote invest in the following:**

- **Up to \$8 million to Summit Growth Equity Fund XI, L.P, pending legal review of all documents.**
- **Up to \$8 million to TCV Velocity Fund I, L.P., pending legal review of all documents.**

Ness/Peterson U/A (8-0)

2. **Informal Hearing:**

- **The MercedCERA Board voted unanimously via roll call vote to grant a non-service connected disability and deny a service-connected disability for Domingo Leyro.**

Adams/Silveira U/A (8-0)

- **No Formal Hearing was scheduled.**
- **No action taken on Disability update.**

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. Garcia, Rachelle	Beh. Health	20 Yrs. Svc.	Eff: 07/21/2021
b. Hassen, Julia	Public Health	27 Yrs. Svc.	Eff: 07/10/2021
c. Coe, Kerin	Sheriff	7 Yrs. Svc.	Eff: 07/29/2021

d. Pelletier, Connie	B.O.S	17 Yrs. Svc.	Eff: 07/29/2021
e. Mullings, Mary	Public Health	8 Yrs. Svc.	Eff: 07/31/2021
f. Houbein, Patricia	Assessor	20 Yrs. Svc.	Eff: 07/17/2021
g. Magana, Juventino	Ag Commissioner	28 Yrs. Svc.	Eff: 07/10/2021
h. Flores, Pablo	Juvenile Hall	27 Yrs. Svc.	Eff: 07/09/2021
i. Foster, Laura	H.S.A.	12 Yrs. Svc.	Eff: 07/16/2021
j. Torres, Debra	H.S.A.	21 Yrs. Svc.	Eff: 07/31/2021
k. Lopez, Candice	Register of Voters	1 Yrs. Svc.	Eff: 07/23/2021

YTD fiscal year 2021/2022 retirees: 12
YTD fiscal year 2020/2021 retirees: 87
YTD fiscal year 2019/2020 retirees: 105

MONTHLY BUDGET REPORT: No budget report submitted due to year end.

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

Johnston/Adams U/A (8-0)

BOARD ACTION/DISCUSSION

1. Discussion and possible action to authorize the Plan Administrator or designee to work with the Registrar of Voters to schedule elections for Seats 2 (General Member), 7 (Safety) and 7 Alternate (Safety Alternate – currently vacant) for 2022.

The MercedCERA Board voted unanimously via roll call vote to approve the designation of the Plan Administrator to work with the Registrar of Voters for upcoming seat elections.

Adams/Johnston U/A (8-0)

2. Discussion and possible action for emergency replacement of HVAC unit (south side unit) and duct work – Staff.

The MercedCERA Board voted unanimously via roll call vote to approve a budget of \$20,000 for the HVAC unit. The Board would also like to review and update the Plan Administrator’s spending authority Resolution.

Johnston/Peterson U/A (8-0)

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

- CALAPRS Administrators’ Institute (for Plan Administrator only), September 22-24, 2021 (virtual).
- CALAPRS Principles for Trustees, September 28-30, 2021 (virtual).
- SACRS Fall Conference, November 9-12, 2021 (in person/virtual conference TBD).

The MercedCERA Board voted unanimously via roll call vote to approve the Plan Administrator to attend the CALAPRS Administrators’ Institute and Principles for Trustees.

Silveira/Peterson U/A (8-0)

INFORMATION ONLY

- Trustee Silveira – The Board of Supervisors for Merced County voted unanimously on Tuesday, August 10, 2021 to approve MercedCERA’s three new positions.

- Plan Administrator informed Trustees that the November and December meetings will be in an alternate location.
- Staff Martha Sanchez thanked Trustee Silveira for his support of the new positions for MercedCERA.

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.

- August 26, 2021
- September 9, 2021

ADJOURNMENT

The meeting adjourned at 9:05 A.M.

Accepted By,

Trustee Name/Position	Signature	Date
Ryan Paskin/Chair		
Al Peterson/ Secretary		

Merced County Employees' Retirement Association

August 26, 2021

Performance Update

1. Economic and Market Update
2. Performance Highlights as of July 31, 2021
3. Preliminary Performance Update as of July 31, 2021
4. Quarterly Update as of June 30, 2021
5. Disclaimer, Glossary, and Notes

Economic and Market Update

Data as of July 31, 2021

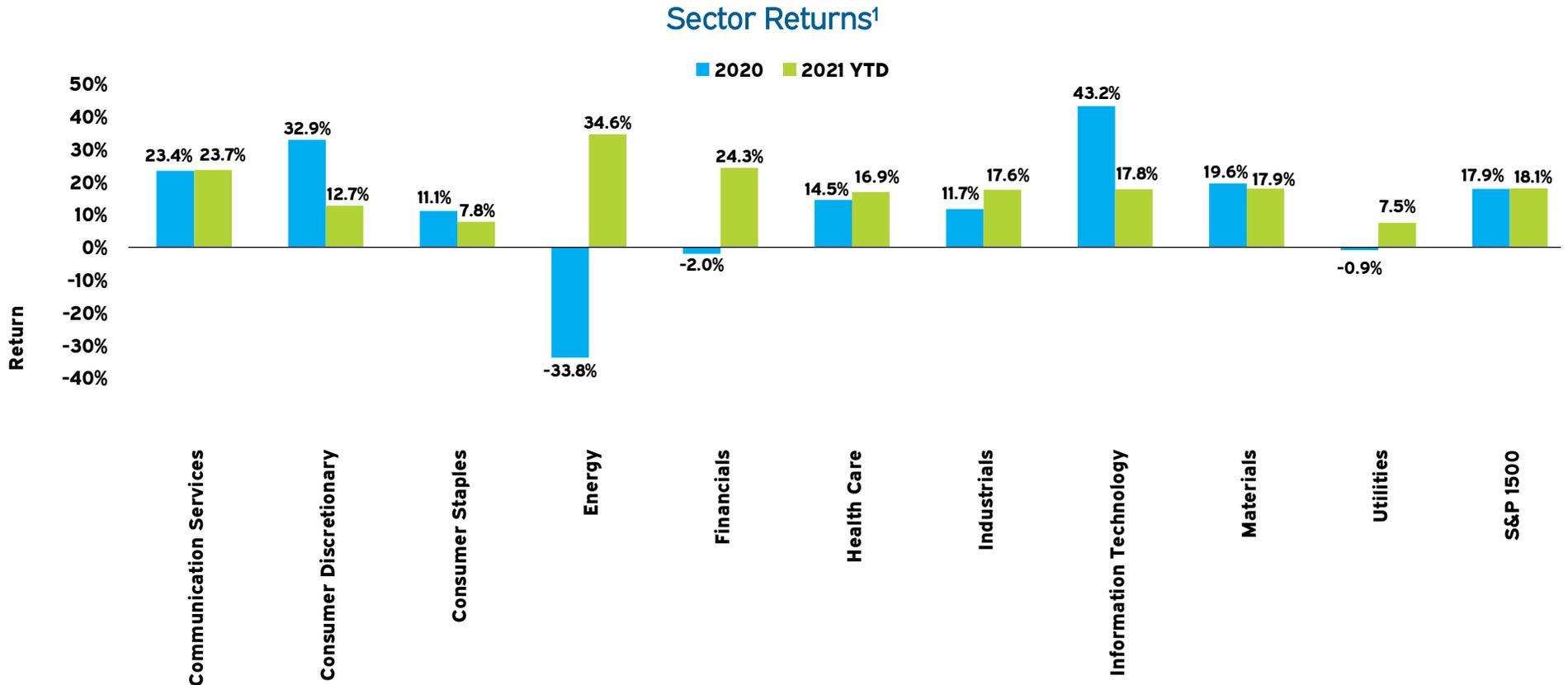


Market Returns¹

Indices	July	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	2.4%	18.0%	37.5%	18.3%	17.3%	15.3%
MSCI EAFE	0.8%	9.7%	28.5%	7.6%	9.4%	6.1%
MSCI Emerging Markets	-6.7%	0.2%	20.3%	7.8%	10.4%	3.6%
MSCI China	-13.8%	-12.3%	0.4%	5.6%	12.4%	6.2%
Bloomberg Barclays Aggregate	1.1%	-0.5%	-0.7%	5.8%	3.1%	3.3%
Bloomberg Barclays TIPS	2.7%	4.4%	7.2%	7.7%	4.5%	3.3%
Bloomberg Barclays High Yield	0.4%	4.0%	10.8%	7.2%	7.0%	6.6%
10-year US Treasury	2.2%	-2.1%	-4.9%	7.0%	2.2%	3.5%
30-year US Treasury	4.1%	-5.5%	-14.9%	10.5%	3.3%	6.8%

- Record fiscal and monetary stimulus and positive developments with the COVID-19 vaccine have led to continued strong returns in developed market equities producing significant gains over the trailing year.
- In July, Treasuries continued to rally, particularly longer dated issues, as longer-term economic growth expectations declined.
- Equity markets had mixed results in July with the US leading the way. The strengthening of the US dollar over the last few months, and continued vaccine rollout struggles, weighed on international equity markets. China’s crackdown on technology and education companies weighed on the broader emerging markets index.

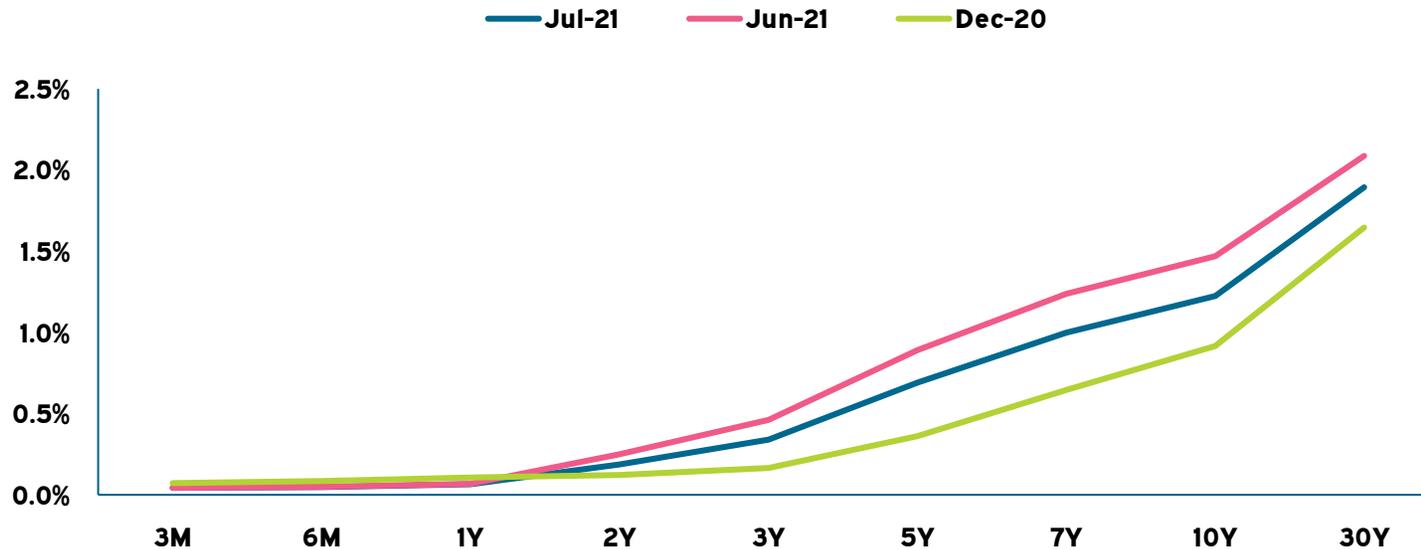
¹ Source: Investment Metrics and Bloomberg. Data is as of July 31, 2021.



- Cyclical sectors like energy and financials continue to lead the way in 2021, despite growth's recovery in June and July, as some investors rotated out of stay-at-home focused companies in the technology sector while the economy reopens.

¹ Source: Bloomberg. Data is as of July 31, 2021.

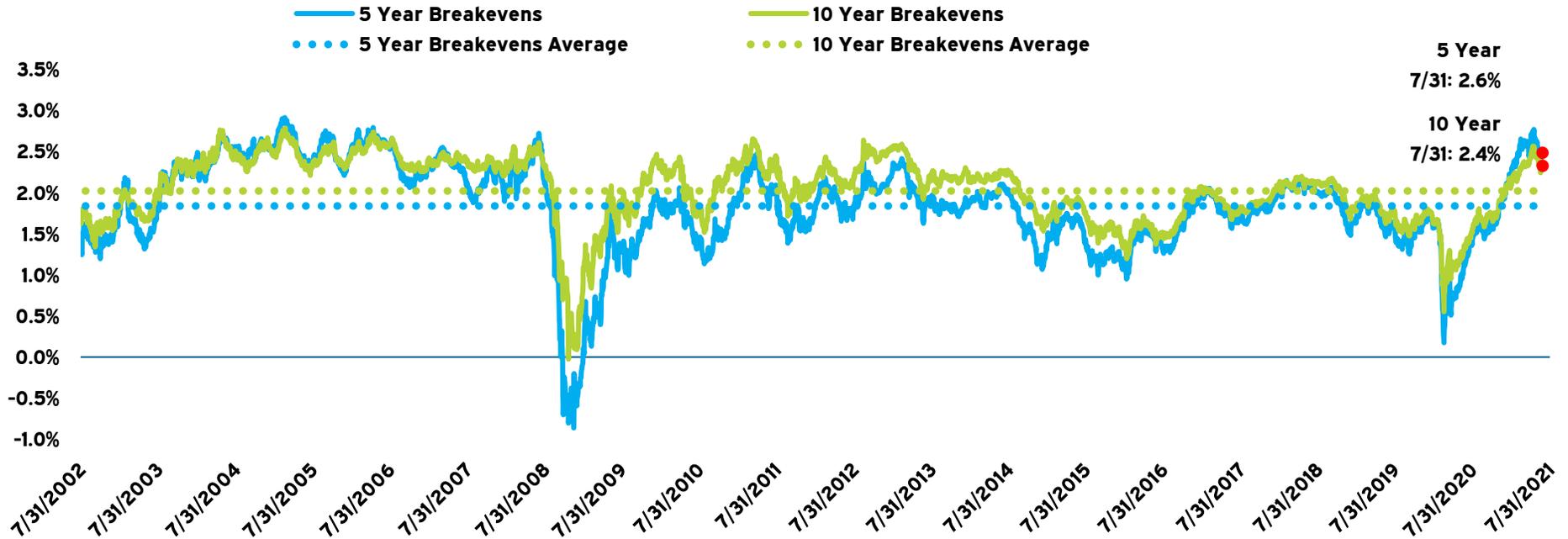
US Yield Curve Begins to Flatten After Sharp Steepening to Start 2021¹



- During the first half of 2021, the yield curve steepened, on inflation fears related to gradual signs of economic improvement given the vaccine rollout.
- Shorter-dated rates have been largely unmoved due to Fed policy. Longer-dated rates recently fell from their peak causing the yield curve to flatten as investors consider whether inflationary pressures have topped and if longer-term growth expectations are overly optimistic.
- The yield curve could resume its steepening if growth and inflation pressures build beyond current expectations. Alternatively, if the economy weakens, or if economic progress is simply accelerated versus prior expectations, the flattening trend could continue.

¹ Source: Bloomberg. Data is as of July 31, 2021.

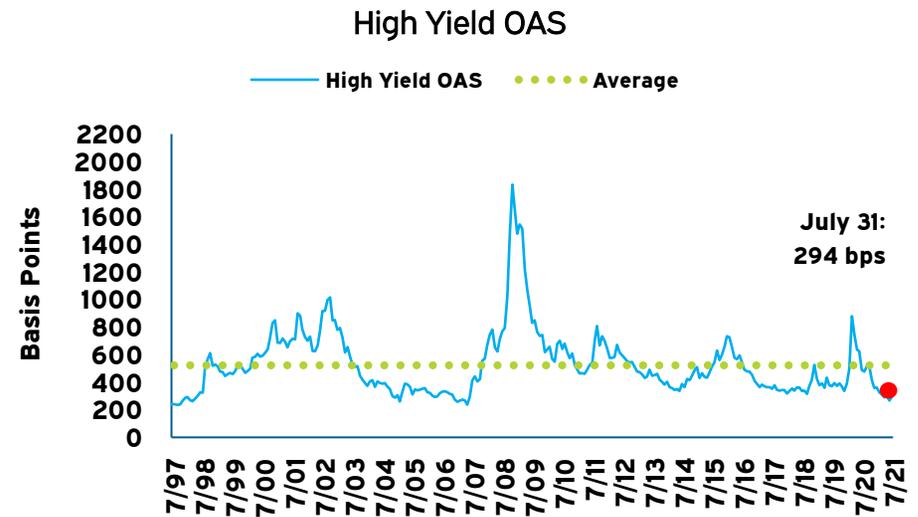
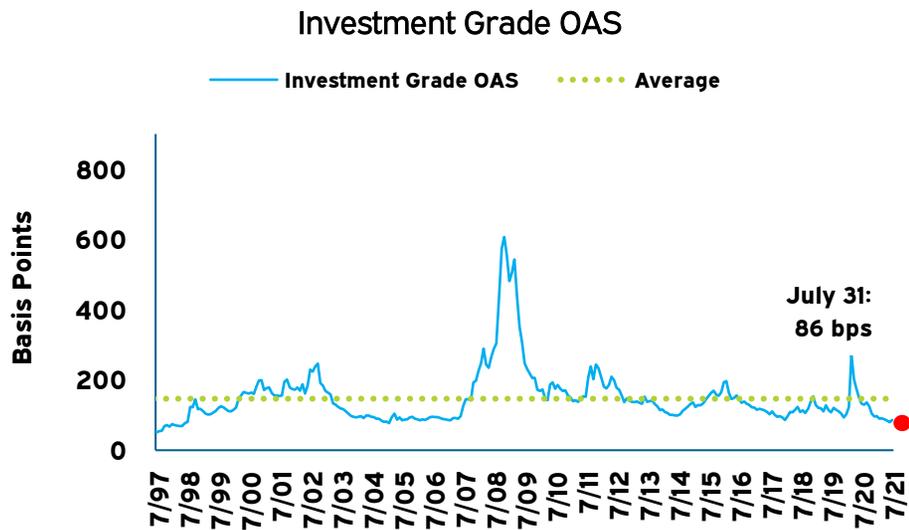
Breakeven Inflation¹



- Inflation expectations remain well above long-term averages, particularly in the short-term, with the vaccine roll-out, still relatively high raw material prices, and expected additional fiscal stimulus as key drivers.
- Recently though, inflation expectations declined from their peaks as base effects wane, growth forecasts moderate, and cost pressures slow.
- Looking ahead, 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.

¹ Source: Bloomberg. Data is as of July 31, 2021.

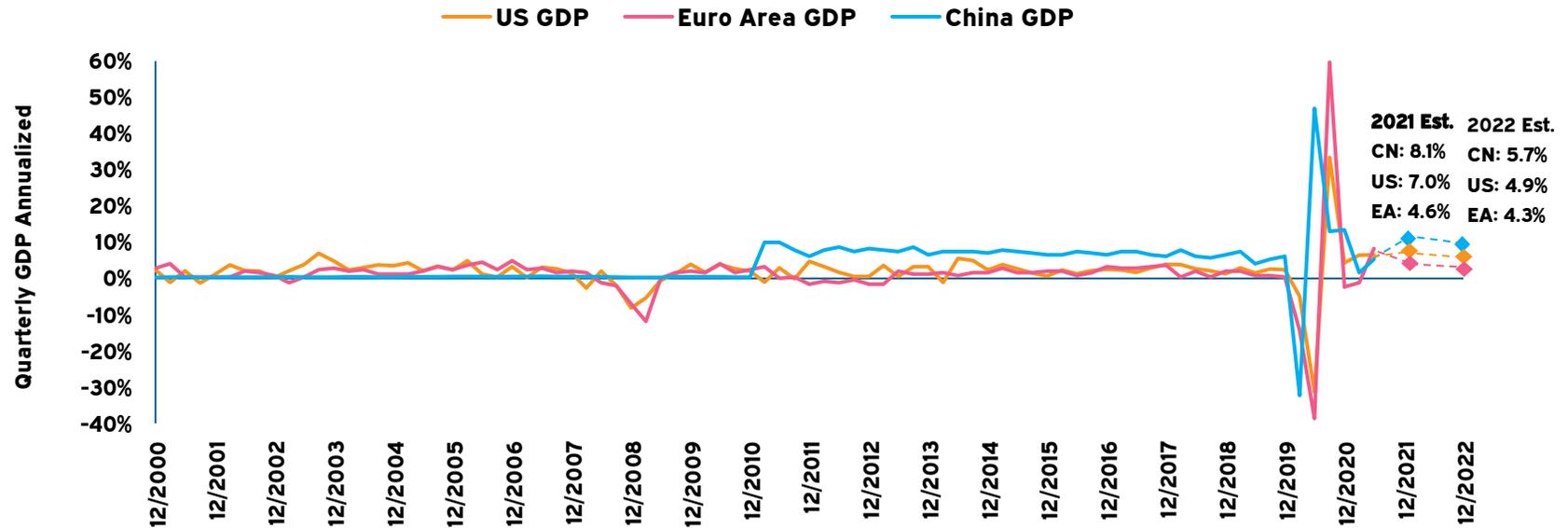
Credit Spreads (High Yield & Investment Grade)¹



- Credit spreads (the spread above a comparable maturity Treasury) for investment-grade and high yield corporate debt remain at historically low levels.
- Policy support and the search for yield in a low rate environment have been key drivers in the decline in US credit spreads to below long-term averages, particularly for high yield.

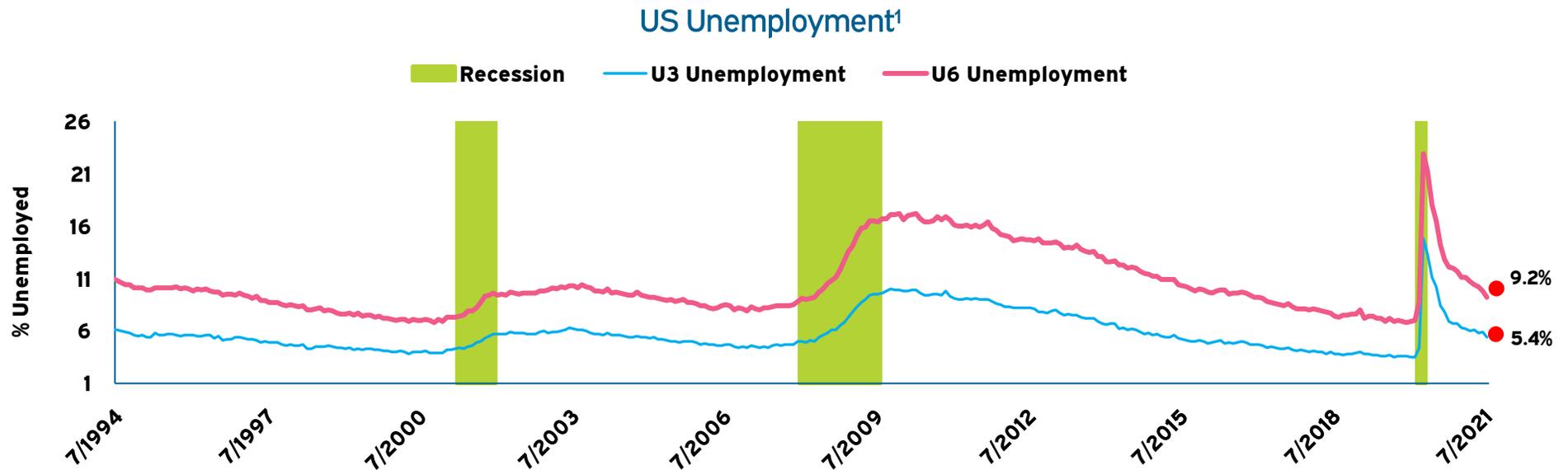
¹ Source: Barclays Live. Data represents OAS and is as of July 31, 2021.

GDP Data Shows Projected Improvements in 2021¹



- Major economies are expected to continue to recover this year as reopening trends persist with growth slowing in 2022 as demand declines.
- Looking forward, strong growth is expected in 2021 for China, projected to grow at an impressive 8.1%, a rate 1.1% above the expected US growth rate.
- The US is expected to grow faster than the euro area this year and next, with some growth pulled forward due to the success in distributing the vaccine.

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



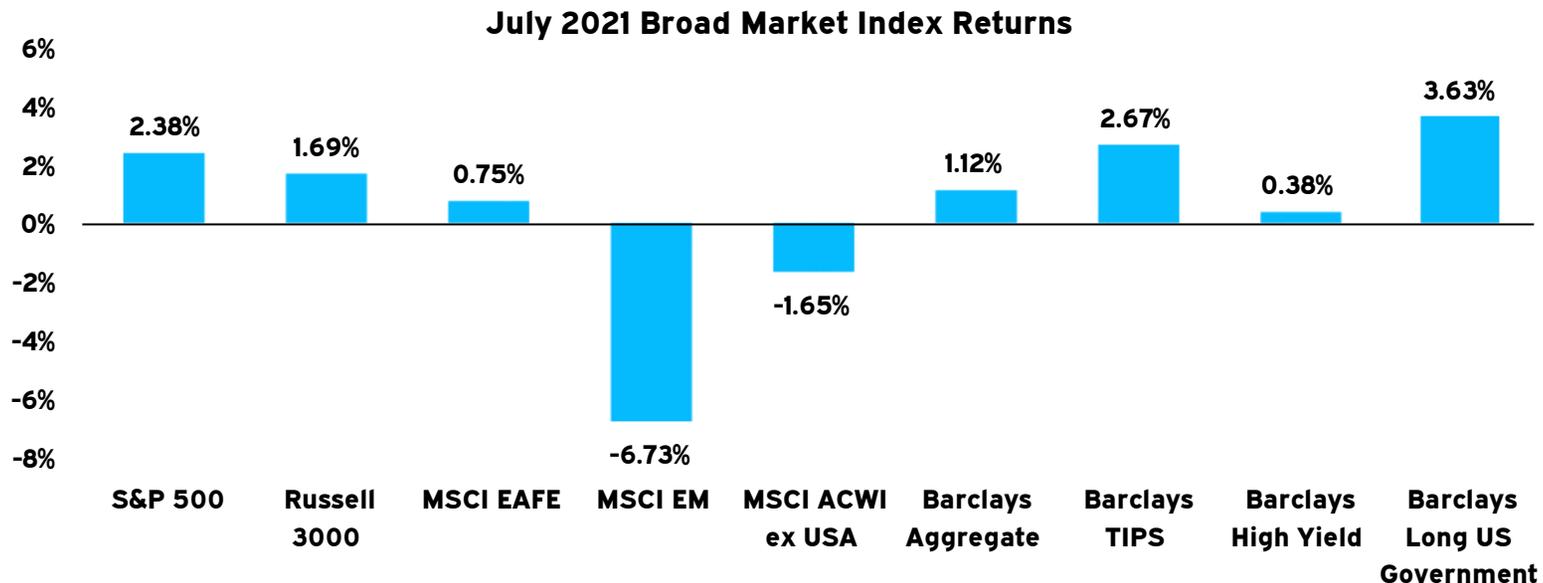
- The unemployment rate (U3) fell in July from 5.9% to 5.4% and remains well above pre-pandemic levels, but far below the pandemic peak.
- The broader measure of unemployment (U6) that includes discouraged and underemployed workers continues to decline, but remains much higher at 9.2%.
- Pandemic related concerns, childcare issues, and a mismatch of skills and available jobs have all contributed to slack in the labor market. The track of the unemployment rate from here will be a key consideration in the Federal Reserve’s pace of reducing its policy support.

¹ Source: Bloomberg. Data is as of July 31, 2021. Bars represent recessions as observed by the National Bureau of Economic Research.

Performance Highlights

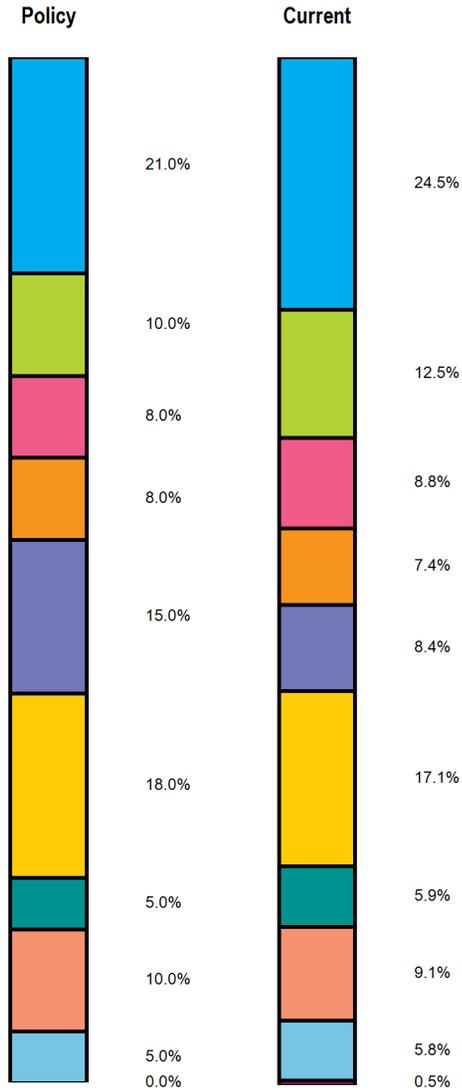
As of July 31, 2021

Market Review and Performance Summary for July 2021



- Equity markets had mixed results in July with the US leading the way. Emerging Markets sharply declined as China's crackdown on technology and education companies served as major headwinds. Treasuries continued to rally, particularly longer dated issues, as longer-term economic growth expectations declined.
- Merced CERA reported a monthly return of +0.1% net of fees. US equities led all asset classes, up +2.2%. Emerging Markets equities had the largest drawdown with a -7.3% return, driven by Artisan Developing World Fund's underperformance at -7.7%.
- As of July 31, 2021, total assets for the Merced CERA Portfolio are estimated at \$1.15 billion.

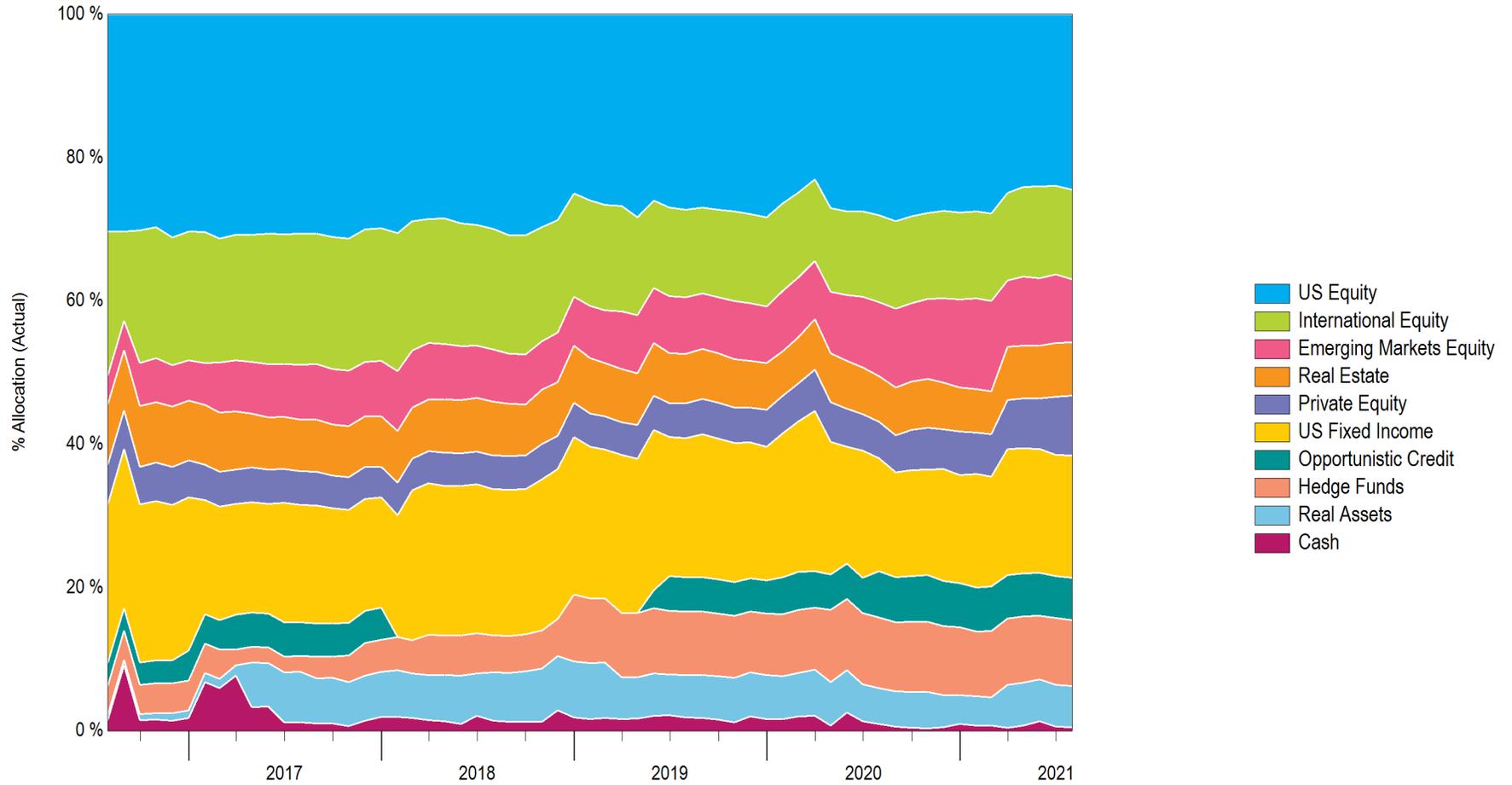
Preliminary Performance Update as of July 31, 2021



Allocation vs. Targets and Policy							
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?	
US Equity	\$281,018,570	24.5%	21.0%	3.5%	15.0% - 26.0%	Yes	
International Equity	\$143,058,738	12.5%	10.0%	2.5%	5.0% - 15.0%	Yes	
Emerging Markets Equity	\$101,038,370	8.8%	8.0%	0.8%	4.0% - 12.0%	Yes	
Real Estate	\$85,095,644	7.4%	8.0%	-0.6%	6.0% - 10.0%	Yes	
Private Equity	\$96,181,861	8.4%	15.0%	-6.6%	5.0% - 20.0%	Yes	
US Fixed Income	\$195,881,314	17.1%	18.0%	-0.9%	13.0% - 23.0%	Yes	
Opportunistic Credit	\$67,775,738	5.9%	5.0%	0.9%	3.0% - 7.0%	Yes	
Hedge Funds	\$104,726,165	9.1%	10.0%	-0.9%	5.0% - 15.0%	Yes	
Real Assets	\$66,714,570	5.8%	5.0%	0.8%	3.0% - 7.0%	Yes	
Cash	\$5,488,289	0.5%	0.0%	0.5%	0.0% - 5.0%	Yes	
Total	\$1,146,979,257	100.0%	100.0%				

Cash range displayed for illustrative purposes only.

Asset Allocation History
5 Years Ending July 31, 2021



Asset Class Performance Summary										
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund (Net)*	1,146,979,257	100.0	0.1	9.4	22.4	11.7	11.1	8.9	8.5	Dec-94
Total Fund (Gross)*			0.1	9.6	22.9	12.0	11.4	9.2	8.7	
<i>Policy Index</i>			<i>0.1</i>	<i>10.1</i>	<i>23.7</i>	<i>10.9</i>	<i>10.8</i>	<i>9.2</i>	<i>6.6</i>	<i>Dec-94</i>
Total Fund w/o Alternatives (Net)	788,772,729	68.8	0.2	8.3	23.2	13.4	12.3	9.3	--	Dec-94
Total Fund w/o Alternatives (Gross)			0.2	8.6	23.7	13.7	12.6	9.7	--	
<i>Policy Index w/o AI</i>			<i>-0.1</i>	<i>7.8</i>	<i>22.7</i>	<i>11.1</i>	<i>10.9</i>	<i>--</i>	<i>--</i>	<i>Dec-94</i>
US Equity (Net)	281,018,570	24.5	2.2	17.4	37.4	17.2	17.2	15.1	11.0	Dec-94
US Equity (Gross)			2.2	17.6	37.7	17.5	17.4	15.3	11.1	
<i>Russell 3000</i>			<i>1.7</i>	<i>17.1</i>	<i>38.7</i>	<i>17.4</i>	<i>17.1</i>	<i>14.9</i>	<i>10.9</i>	<i>Dec-94</i>
International Equity (Net)	244,097,108	21.3	-2.8	6.0	29.0	16.0	14.4	7.8	6.8	Dec-98
International Equity (Gross)			-2.7	6.5	30.1	16.7	15.0	8.5	7.1	
<i>International Equity Custom</i>			<i>-2.5</i>	<i>5.8</i>	<i>26.7</i>	<i>8.2</i>	<i>10.2</i>	<i>6.2</i>	<i>5.1</i>	<i>Dec-98</i>
Developed International Equity (Net)	143,058,738	12.5	0.7	11.2	24.9	10.1	11.0	6.6	5.1	Jan-08
Developed International Equity (Gross)			0.7	11.7	25.8	10.6	11.4	7.1	5.6	
<i>Custom Blended Developed International Equity BM</i>			<i>0.8</i>	<i>10.3</i>	<i>32.4</i>	<i>8.3</i>	<i>9.8</i>	<i>6.3</i>	<i>4.0</i>	<i>Jan-08</i>
Emerging Markets Equity (Net)	101,038,370	8.8	-7.3	-0.8	31.7	23.9	19.2	--	9.8	Apr-12
Emerging Markets Equity (Gross)			-7.3	-0.2	33.0	24.9	20.3	--	10.8	
<i>Custom Blended Emerging Markets Benchmark</i>			<i>-6.7</i>	<i>0.2</i>	<i>20.6</i>	<i>8.1</i>	<i>10.7</i>	<i>3.9</i>	<i>5.2</i>	<i>Apr-12</i>
US Fixed Income (Net)	195,881,314	17.1	1.0	-0.6	-0.7	5.2	3.4	3.7	5.2	Dec-94
US Fixed Income (Gross)			1.0	-0.5	-0.6	5.3	3.6	3.9	5.4	
<i>BBgBarc US Aggregate TR</i>			<i>1.1</i>	<i>-0.5</i>	<i>-0.7</i>	<i>5.4</i>	<i>3.6</i>	<i>3.5</i>	<i>5.6</i>	<i>Dec-94</i>
Opportunistic Credit (Net)	67,775,738	5.9	0.3	5.7	13.0	--	--	--	7.2	May-19
Opportunistic Credit (Gross)			0.4	6.0	13.6	--	--	--	7.5	
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans</i>			<i>0.7</i>	<i>1.6</i>	<i>4.6</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>5.7</i>	<i>May-19</i>

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

Total Fund | As of July 31, 2021

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate (Net)	85,095,644	7.4	1.3	7.5	7.9	3.3	5.0	6.9	--	Mar-99
Real Estate (Gross)			1.3	7.6	8.0	3.3	5.1	7.6	8.1	
<i>Custom Blended Real Estate Benchmark</i>			0.0	5.3	4.1	4.8	5.8	8.7	7.1	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>			0.9	7.1	10.6	7.8	7.7	7.0	--	Mar-99
Private Real Estate (Net)	59,759,656	5.2	0.0	2.5	2.3	1.5	3.9	6.3	--	Mar-99
Private Real Estate (Gross)			0.0	2.5	2.4	1.5	4.0	7.0	7.8	
<i>Custom Blended Real Estate Benchmark</i>			0.0	5.3	4.1	4.8	5.8	8.7	7.1	Mar-99
Private Equity (Net)	96,181,861	8.4	0.0	27.1	48.1	16.2	15.7	11.3	9.7	Jun-05
Private Equity (Gross)			0.0	27.1	48.1	16.2	15.7	11.6	9.8	
<i>Custom Private Equity Benchmark</i>			0.0	28.1	57.1	23.2	21.8	19.8	--	Jun-05
<i>Russell 3000 +3% 1-Quarter Lag</i>			5.4	30.4	55.3	22.5	21.2	17.4	13.9	Jun-05
Hedge Fund (Net)	104,726,165	9.1	-1.5	6.2	14.8	5.0	6.9	--	4.7	Jun-14
Hedge Fund (Gross)			-1.5	6.8	15.9	5.7	7.4	--	5.0	
<i>Custom Blended Hedge Fund Benchmark</i>			-0.3	4.7	15.4	6.1	5.9	--	4.5	Jun-14
Real Assets (Net)	66,714,570	5.8	0.7	10.9	18.6	9.2	8.2	8.5	--	Mar-99
Real Assets (Gross)			0.8	11.1	18.8	9.3	8.4	9.1	--	
<i>Custom Blended Real Assets Benchmark</i>			0.0	10.6	18.0	5.9	7.3	--	--	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>			0.9	7.1	10.6	7.8	7.7	7.0	--	Mar-99
Private Infrastructure (Net)	21,270,819	1.9	0.0	12.0	15.9	13.9	12.9	--	9.9	Dec-14
Private Infrastructure (Gross)			0.0	12.2	16.1	14.0	13.0	--	9.9	
<i>Cambridge Infrastructure (1 Quarter Lagged)</i>			0.0	6.6	15.3	8.8	11.1	8.9	10.2	Dec-14
Private Natural Resources (Net)	12,510,543	1.1	0.0	7.8	18.6	3.3	8.8	--	11.5	Sep-15
Private Natural Resources (Gross)			0.0	7.8	18.6	3.3	8.8	--	11.5	
<i>Cambridge Energy Upstream & Royalties & Private Energy (1 Quarter Lagged)</i>			0.0	14.8	20.7	--	--	--	--	Sep-15
Cash (Net)	5,488,289	0.5	0.0	0.0	0.1	0.8	--	--	--	
Cash (Gross)			0.0	0.0	0.1	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 3/31/2021 NAVs unless otherwise noted.

Real Assets includes State Street Real Asset NL Fund.

Total Fund | As of July 31, 2021

Trailing Net Performance											
	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund(Net)*	1,146,979,257	100.0	--	0.1	9.4	22.4	11.7	11.1	8.9	8.5	Dec-94
<i>Policy Index</i>				0.1	10.1	23.7	10.9	10.8	9.2	6.6	Dec-94
Total Fund w/o Alternatives(Net)	788,772,729	68.8	68.8	0.2	8.3	23.2	13.4	12.3	9.3	--	Dec-94
<i>Policy Index w/o AI</i>				-0.1	7.8	22.7	11.1	10.9	--	--	Dec-94
US Equity(Net)	281,018,570	24.5	35.6	2.2	17.4	37.4	17.2	17.2	15.1	11.0	Dec-94
<i>Russell 3000</i>				1.7	17.1	38.7	17.4	17.1	14.9	10.9	Dec-94
Mellon Dynamic US Equity(Net)	129,481,333	11.3	46.1	2.9	19.5	36.6	20.0	19.0	--	19.2	Dec-12
<i>S&P 500</i>				2.4	18.0	36.4	18.2	17.3	15.3	16.3	Dec-12
Mellon Large Cap(Net)	119,732,952	10.4	42.6	2.1	17.6	38.2	18.7	17.6	--	17.8	Mar-16
<i>Russell 1000</i>				2.1	17.3	38.0	18.6	17.6	15.4	17.8	Mar-16
Champlain Small Cap(Net)	31,804,284	2.8	11.3	-0.1	9.5	--	--	--	--	36.0	Nov-20
<i>Russell 2000</i>				-3.6	13.3	52.0	11.5	14.3	12.3	45.8	Nov-20
International Equity(Net)	244,097,108	21.3	30.9	-2.8	6.0	29.0	16.0	14.4	7.8	6.8	Dec-98
<i>International Equity Custom</i>				-2.5	5.8	26.7	8.2	10.2	6.2	5.1	Dec-98
Developed International Equity(Net)	143,058,738	12.5	58.6	0.7	11.2	24.9	10.1	11.0	6.6	5.1	Jan-08
<i>Custom Blended Developed International Equity BM</i>				0.8	10.3	32.4	8.3	9.8	6.3	4.0	Jan-08
GQG International Equity(Net)	58,985,935	5.1	41.2	1.6	13.1	21.4	--	--	--	17.6	Dec-19
<i>MSCI ACWI ex USA</i>				-1.6	7.4	27.8	7.9	9.6	5.4	13.7	Dec-19
First Eagle International Value Fund(Net)	50,996,571	4.4	35.6	-0.1	5.6	18.2	--	--	--	7.8	Dec-19
<i>MSCI EAFE</i>				0.8	9.6	30.3	7.7	9.4	6.1	12.7	Dec-19
<i>MSCI World ex USA</i>				0.7	10.6	31.0	7.9	9.4	5.9	13.1	Dec-19

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

Total Fund | As of July 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Driehaus International Small Cap Growth(Net)	17,360,307	1.5	12.1	0.9	13.7	44.7	--	--	--	26.2	May-19
<i>MSCI ACWI ex US Small Cap Growth NR USD</i>				1.2	11.6	37.4	12.3	12.5	8.0	19.8	May-19
Acadian ACWI ex U.S. Small Cap Equity(Net)	15,715,925	1.4	11.0	-0.4	21.8	45.1	--	--	--	21.3	May-19
<i>MSCI ACWI ex US Small Cap</i>				0.8	13.1	41.2	9.8	10.9	7.1	16.3	May-19
Emerging Markets Equity(Net)	101,038,370	8.8	41.4	-7.3	-0.8	31.7	23.9	19.2	--	9.8	Apr-12
<i>Custom Blended Emerging Markets Benchmark</i>				-6.7	0.2	20.6	8.1	10.7	3.9	5.2	Apr-12
Artisan Developing World TR(Net)	71,843,722	6.3	71.1	-7.7	-1.2	30.0	--	--	--	41.9	Dec-19
<i>MSCI Emerging Markets</i>				-6.7	0.2	20.6	7.9	10.4	3.6	15.6	Dec-19
RWC(Net)	29,194,648	2.5	28.9	-6.4	0.6	37.8	--	--	--	19.8	Dec-19
<i>MSCI Emerging Markets</i>				-6.7	0.2	20.6	7.9	10.4	3.6	15.6	Dec-19
US Fixed Income(Net)	195,881,314	17.1	24.8	1.0	-0.6	-0.7	5.2	3.4	3.7	5.2	Dec-94
<i>BBgBarc US Aggregate TR</i>				1.1	-0.5	-0.7	5.4	3.6	3.5	5.6	Dec-94
Vanguard Total Bond Market Index Fund(Net)	93,462,537	8.1	47.7	1.2	-0.5	-0.7	--	--	--	5.7	May-19
<i>BBgBarc US Aggregate TR</i>				1.1	-0.5	-0.7	5.7	3.1	3.3	5.6	May-19
Barrow Hanley(Net)	91,806,403	8.0	46.9	0.9	-0.9	-0.9	6.1	3.3	3.4	3.9	Mar-10
<i>BBgBarc US Aggregate TR</i>				1.1	-0.5	-0.7	5.7	3.1	3.3	3.8	Mar-10
Vanguard Short-Term Treasury Index Fund(Net)	10,612,374	0.9	5.4	0.2	0.1	0.1	2.7	--	--	2.5	Feb-18
<i>BBgBarc US Govt 1-3 Yr TR</i>				0.2	0.1	0.1	2.8	1.7	1.2	2.6	Feb-18
<i>BBgBarc US Govt 1-5 Yr TR</i>				0.4	-0.1	-0.1	3.5	1.9	1.6	3.1	Feb-18

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

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit(Net)	67,775,738	5.9	8.6	0.3	5.7	13.0	--	--	--	7.2	May-19
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans</i>				0.7	1.6	4.6	--	--	--	5.7	May-19
PIMCO Income Fund(Net)	25,585,133	2.2	37.7	0.3	2.2	8.4	--	--	--	5.3	Apr-19
<i>BBgBarc US Aggregate TR</i>				1.1	-0.5	-0.7	5.7	3.1	3.3	5.6	Apr-19
GoldenTree Multi-Sector Credit(Net)	23,778,356	2.1	35.1	0.2	4.9	12.8	--	--	--	7.2	Jun-19
<i>50% BBgBarc US High Yield TR/50% Credit Suisse Leveraged Loans</i>				0.2	3.7	10.1	5.6	5.9	5.6	6.2	Jun-19
Sculptor Credit Opportunities Domestic Partners, LP(Net)	18,412,249	1.6	27.2	0.4	12.0	20.8	--	--	--	20.8	Jul-20
<i>50% BBgBarc US High Yield TR/50% Credit Suisse Leveraged Loans</i>				0.2	3.7	10.1	5.6	5.9	5.6	12.6	Jul-20
Real Estate(Net)	85,095,644	7.4	7.4	1.3	7.5	7.9	3.3	5.0	6.9	--	Mar-99
<i>Custom Blended Real Estate Benchmark</i>				0.0	5.3	4.1	4.8	5.8	8.7	7.1	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>				0.9	7.1	10.6	7.8	7.7	7.0	--	Mar-99
Vanguard REIT Index(Net)	25,335,987	2.2	29.8	4.5	26.8	--	--	--	--	34.9	Aug-20
<i>Spliced Vanguard REIT Benchmark</i>				4.5	26.9	35.7	13.4	7.2	10.1	35.0	Aug-20
Private Real Estate(Net)	59,759,656	5.2	70.2	0.0	2.5	2.3	1.5	3.9	6.3	--	Mar-99
<i>Custom Blended Real Estate Benchmark</i>				0.0	5.3	4.1	4.8	5.8	8.7	7.1	Mar-99
UBS Trumbull Property(Net)	31,013,639	2.7	51.9	0.0	-0.7	-3.7	-1.1	1.5	5.6	6.2	Mar-99
Patron Capital V(Net)	8,067,842	0.7	13.5	0.0	2.5	14.0	-0.3	7.7	--	7.0	Jan-16

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

Private Markets values are cash flow adjusted from 3/31/2021 NAVs.

Data prior to March 2018 provided by prior consultant.

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

Total Fund | As of July 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Greenfield Gap VII(Net)	5,847,526	0.5	9.8	0.0	15.4	18.4	12.0	12.7	--	13.3	Dec-14
Taconic CRE Dislocation Fund II(Net)	4,273,384	0.4	7.2	0.0	4.0	6.3	--	--	--	7.6	Nov-18
AG Realty Value Fund X, L.P.(Net)	2,555,468	0.2	4.3	0.0	9.1	15.7	--	--	--	-2.2	Jun-19
Taconic CRE Dislocation Onshore Fund III(Net)	2,400,000	0.2	4.0								
Cerberus Real Estate Debt Fund, L.P.(Net)	2,131,314	0.2	3.6	0.0	6.9	24.8	--	--	--	22.7	Jul-20
Carlyle Realty VIII(Net)	1,581,168	0.1	2.6	0.0	7.8	3.1	-1.8	--	--	-9.8	Dec-17
Rockpoint Real Estate Fund VI, L.P.(Net)	1,131,345	0.1	1.9	0.0	10.4	7.3	--	--	--	3.1	May-20
Carmel Partners Investment Fund VII(Net)	760,574	0.1	1.3	0.0	-9.9	-23.6	--	--	--	-37.5	Apr-19
Starwood Distressed Opportunity Fund XII Global(Net)	-2,603	0.0	0.0								
Private Equity(Net)	96,181,861	8.4	8.4	0.0	27.1	48.1	16.2	15.7	11.3	9.7	Jun-05
<i>Custom Private Equity Benchmark</i>				<i>0.0</i>	<i>28.1</i>	<i>57.1</i>	<i>23.2</i>	<i>21.8</i>	<i>19.8</i>	<i>--</i>	<i>Jun-05</i>
<i>Russell 3000 +3% 1-Quarter Lag</i>				<i>5.4</i>	<i>30.4</i>	<i>55.3</i>	<i>22.5</i>	<i>21.2</i>	<i>17.4</i>	<i>13.9</i>	<i>Jun-05</i>
Invesco VI(Net)	9,198,242	0.8	9.6	0.0	82.5	138.4	36.5	28.4	--	21.3	Jun-13
Ocean Avenue II(Net)	8,166,541	0.7	8.5	0.0	80.8	96.2	35.6	31.7	--	21.1	Jun-14
Adams Street(Net)	7,380,476	0.6	7.7	0.0	33.3	74.3	20.6	18.4	15.2	9.5	Sep-05
TCV X(Net)	6,382,287	0.6	6.6	0.0	47.0	103.7	--	--	--	29.3	Apr-19
Genstar Capital Partners IX(Net)	6,070,080	0.5	6.3	0.0	18.0	48.6	--	--	--	21.5	Jul-19
Davidson Kempner Long-Term Distressed Opportunities Fund IV(Net)	5,365,742	0.5	5.6	0.0	5.9	21.0	6.7	--	--	8.8	Apr-18
Spark Capital Growth Fund III(Net)	5,220,896	0.5	5.4	0.0	24.5	12.8	--	--	--	8.9	Mar-20

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

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

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

Pantheon Secondary includes Pantheon GLO SEC III B.

Total Fund | As of July 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GTCR Fund XII(Net)	4,658,149	0.4	4.8	0.0	14.2	55.9	13.7	--	--	12.9	Jun-18
Carrick Capital Partners III(Net)	4,628,204	0.4	4.8	0.0	17.4	28.5	8.6	--	--	8.6	Aug-18
Pantheon II(Net)	4,372,234	0.4	4.5	0.0	32.8	69.4	21.5	19.9	--	15.2	Dec-11
Summit Partners Growth Equity Fund X-A(Net)	4,325,176	0.4	4.5	0.0	-13.9	-4.8	--	--	--	-4.4	Mar-20
Cortec Group Fund VII(Net)	4,073,198	0.4	4.2	0.0	26.0	52.2	--	--	--	25.4	Dec-19
Silver Point Specialty Credit Fund II, L.P.(Net)	3,712,765	0.3	3.9	0.0	13.4	22.1	--	--	--	20.2	Jul-20
Taconic Market Dislocation Fund III L.P.(Net)	3,334,027	0.3	3.5	0.0	24.5	24.5	--	--	--	22.4	Jul-20
Cressey & Company Fund VI(Net)	3,332,652	0.3	3.5	0.0	16.4	43.1	--	--	--	13.3	Jan-19
Marlin Heritage Europe II, L.P.(Net)	2,818,981	0.2	2.9	0.0	-2.0	--	--	--	--	-2.0	Oct-20
Thoma Bravo Discover Fund III(Net)	2,764,656	0.2	2.9	0.0	--	--	--	--	--	4.5	Jun-21
Raven Asset Fund II(Net)	2,646,236	0.2	2.8	0.0	1.0	-16.8	-5.6	-4.4	--	-3.9	Aug-14
Accel-KKR Growth Capital Partners III(Net)	2,018,956	0.2	2.1	0.0	15.5	20.6	--	--	--	0.3	Jul-19
TCV XI(Net)	1,906,264	0.2	2.0	0.0	--	--	--	--	--	-5.2	Feb-21
Spark Capital VI(Net)	1,474,433	0.1	1.5	0.0	-3.4	-15.2	--	--	--	-11.0	Mar-20
Khosla Ventures VII(Net)	1,175,248	0.1	1.2	0.0	-4.8	--	--	--	--	-4.8	Jan-21
Summit Partners Venture Capital Fund V-A(Net)	581,676	0.1	0.6	0.0	--	--	--	--	--	-1.9	May-21
Pantheon Secondary(Net)	266,447	0.0	0.3	0.0	-5.0	9.6	-3.0	1.7	1.0	2.4	Jun-07
Pantheon I(Net)	200,325	0.0	0.2	0.0	12.9	13.1	-9.9	-2.4	1.6	1.1	Dec-05
Accel-KKR Capital Partners VI(Net)	166,720	0.0	0.2	0.0	--	--	--	--	--	-41.3	Feb-21

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

Total Fund | As of July 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Invesco IV(Net)	581	0.0	0.0	0.0	-12.5	-29.7	2.2	9.2	8.3	8.8	Jun-05
GTCR Fund XIII/A & B(Net)	-240	0.0	0.0								
Khosla Ventures Seed E(Net)	-59,090	0.0	-0.1								
Hedge Fund(Net)	104,726,165	9.1	9.1	-1.5	6.2	14.8	5.0	6.9	--	4.7	Jun-14
<i>Custom Blended Hedge Fund Benchmark</i>				-0.3	4.7	15.4	6.1	5.9	--	4.5	Jun-14
Silver Point Capital(Net)	16,725,786	1.5	16.0	0.8	18.8	36.0	10.0	--	--	9.6	Nov-17
Wellington-Archipelago(Net)	13,980,837	1.2	13.3	0.7	3.9	9.7	5.6	--	--	5.9	Aug-17
Laurion Capital(Net)	13,927,081	1.2	13.3	-8.5	17.7	25.8	19.1	--	--	19.1	Aug-18
Sculptor (OZ) Domestic II(Net)	13,780,157	1.2	13.2	-0.2	5.1	15.7	10.5	10.9	--	8.0	Jun-14
Taconic Opportunity Fund(Net)	13,713,626	1.2	13.1	-0.7	6.1	13.9	--	--	--	5.2	Dec-18
Marshall Wace Global Opportunities(Net)	9,594,736	0.8	9.2	-0.1	-7.6	4.0	--	--	--	5.3	May-20
Caxton Global Investments(Net)	9,579,440	0.8	9.1	-1.0	--	--	--	--	--	-4.2	Jun-21
Graham Absolute Return(Net)	7,702,676	0.7	7.4	-4.5	-0.2	5.5	1.2	--	--	1.5	Aug-17
Marshall Wace Eureka(Net)	4,090,430	0.4	3.9	1.2	4.9	14.9	6.9	--	--	7.2	Nov-17
KLS Diversified(Net)	1,631,397	0.1	1.6	0.4	3.0	10.2	-3.2	--	--	-1.0	Oct-17
Real Assets(Net)	66,714,570	5.8	5.8	0.7	10.9	18.6	9.2	8.2	8.5	--	Mar-99
<i>Custom Blended Real Assets Benchmark</i>				0.0	10.6	18.0	5.9	7.3	--	--	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>				0.9	7.1	10.6	7.8	7.7	7.0	--	Mar-99
SSgA(Net)	32,933,208	2.9	49.4	1.5	14.1	26.4	7.1	--	--	6.8	Apr-17
<i>Real Asset NL Custom Blended Index</i>				2.0	16.4	29.3	7.8	--	--	7.3	Apr-17

Total Fund | As of July 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Infrastructure(Net)	21,270,819	1.9	31.9	0.0	12.0	15.9	13.9	12.9	--	9.9	Dec-14
<i>Cambridge Infrastructure (1 Quarter Lagged)</i>				0.0	6.6	15.3	8.8	11.1	8.9	10.2	Dec-14
KKR Global II(Net)	7,901,717	0.7	37.1	0.0	33.6	47.7	28.5	21.4	--	18.3	Dec-14
North Haven Infrastructure II(Net)	5,301,954	0.5	24.9	0.0	-0.3	-1.7	5.6	8.6	--	6.2	May-15
ISQ Global Infrastructure Fund II(Net)	4,035,385	0.4	19.0	0.0	9.8	16.8	13.5	--	--	-1.0	Jul-18
KKR Global Infrastructure Investors III(Net)	3,158,343	0.3	14.8	0.0	2.0	9.7	--	--	--	-4.4	Jan-19
Ardian Infrastructure Fund V(Net)	920,073	0.1	4.3	0.0	-6.8	-39.1	--	--	--	-28.6	Oct-19
ISQ Global Infrastructure Fund III(Net)	-46,653	0.0	-0.2								
Private Natural Resources(Net)	12,510,543	1.1	18.8	0.0	7.8	18.6	3.3	8.8	--	11.5	Sep-15
<i>Cambridge Energy Upstream & Royalties & Private Energy (1 Quarter Lagged)</i>				0.0	14.8	20.7	--	--	--	--	Sep-15
GSO Energy Opportunities(Net)	2,797,128	0.2	22.4	0.0	24.8	58.4	2.5	7.6	--	11.1	Nov-15
Tailwater Energy Fund IV, LP(Net)	2,617,361	0.2	20.9	0.0	8.0	13.7	--	--	--	-17.2	Oct-19
BlackRock Global Energy and Power Infrastructure Fund III LP(Net)	1,909,364	0.2	15.3	0.0	2.5	37.5	--	--	--	18.8	Jul-19
EnCap XI(Net)	1,696,223	0.1	13.6	0.0	7.8	0.8	-16.6	--	--	-25.3	Jul-17
EnCap IV(Net)	1,335,636	0.1	10.7	0.0	5.2	9.2	7.2	--	--	1.0	Feb-18
Taurus Mining(Net)	1,111,980	0.1	8.9	0.0	-6.5	-7.0	-0.7	6.0	--	8.8	Sep-15
Taurus Mining Annex(Net)	1,042,852	0.1	8.3	0.0	-1.3	6.1	14.1	--	--	22.0	Jan-17
Cash(Net)	5,488,289	0.5	0.5	0.0	0.0	0.1	0.8	--	--	--	
Cash(Net)	4,567,238	0.4	83.2	0.0	0.0	0.2	1.1	1.1	-4.7	--	Sep-03
Treasury Cash(Net)	921,050	0.1	16.8								

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

Benchmark History

As of July 31, 2021

Total Fund		
1/1/2020	Present	21% Russell 3000 / 10% Custom Blended Developed International Equity BM / 8% Custom Blended Emerging Markets Benchmark / 18% BBgBarc US Aggregate TR / 10% Custom Blended Hedge Fund Benchmark / 15% Custom 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	Cambridge Global Private Equity & VC (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 (1 Quarter Lagged)
3/31/1999	12/31/2019	Real Asset Custom
Private Infrastructure		
12/31/2014	Present	Cambridge Infrastructure (1 Quarter Lagged)
Private Natural Resources		
9/30/2015	Present	Cambridge Energy Upstream & Royalties & Private Energy (1 Quarter Lagged)
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

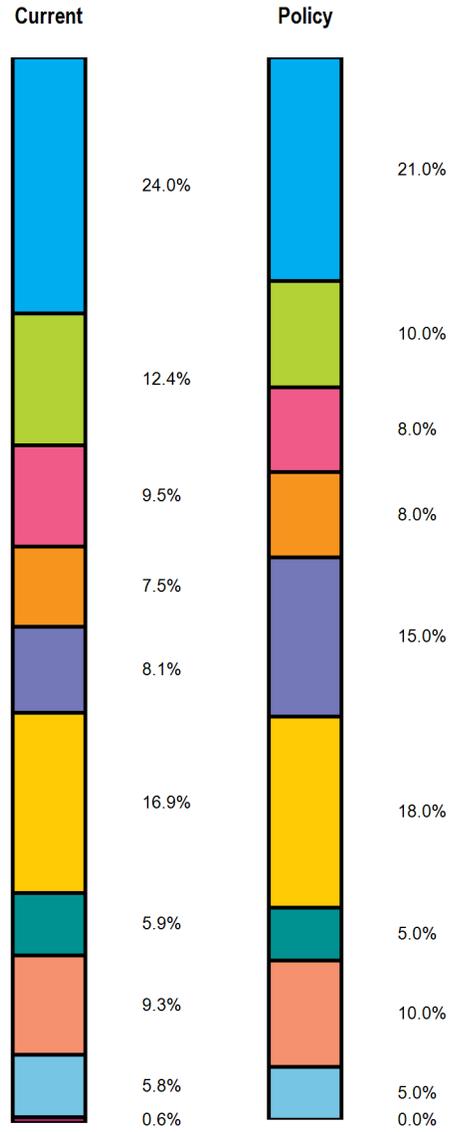
Annual Investment Expense Analysis				
As Of July 31, 2021				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Fund w/o Alternatives		\$788,772,729		
US Equity		\$281,018,570		
Mellon Dynamic US Equity	0.30% of Assets	\$129,481,333	\$388,444	0.30%
Mellon Large Cap	0.04% of First 100.0 Mil, 0.02% Thereafter	\$119,732,952	\$43,947	0.04%
Champlain Small Cap	1.00% of Assets	\$31,804,284	\$318,043	1.00%
International Equity		\$244,097,108		
Developed International Equity		\$143,058,738		
Acadian ACWI ex U.S. Small Cap Equity	0.99% of Assets	\$15,715,925	\$155,588	0.99%
Driehaus International Small Cap Growth	0.90% of Assets	\$17,360,307	\$156,243	0.90%
GQG International Equity	0.50% of Assets	\$58,985,935	\$294,930	0.50%
First Eagle International Value Fund	0.79% of Assets	\$50,996,571	\$402,873	0.79%
Emerging Markets Equity		\$101,038,370		
Artisan Developing World TR	1.05% of Assets	\$71,843,722	\$754,359	1.05%
RWC	0.87% of Assets	\$29,194,648	\$253,993	0.87%
US Fixed Income		\$195,881,314		
Barrow Hanley	0.30% of First 50.0 Mil, 0.20% of Next 100.0 Mil, 0.15% Thereafter	\$91,806,403	\$233,613	0.25%
Vanguard Short-Term Treasury Index Fund	0.05% of Assets	\$10,612,374	\$5,306	0.05%
Vanguard Total Bond Market Index Fund	0.04% of Assets	\$93,462,537	\$32,712	0.04%
Opportunistic Credit		\$67,775,738		
PIMCO Income Fund	0.50% of Assets	\$25,585,133	\$127,926	0.50%
GoldenTree Multi-Sector Credit	0.70% of Assets	\$23,778,356	\$166,448	0.70%
Sculptor Credit Opportunities Domestic Partners, LP	Performance-based 1.00 and 20.00	\$18,412,249	\$184,122	1.00%

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Real Estate		\$85,095,644		
Vanguard REIT Index	0.10% of Assets	\$25,335,987	\$25,336	0.10%
Private Real Estate		\$59,759,656		
Greenfield Gap VII		\$5,847,526		
Patron Capital V		\$8,067,842		
UBS Trumbull Property		\$31,013,639		
Carlyle Realty VIII		\$1,581,168		
Taconic CRE Dislocation Fund II		\$4,273,384		
Carmel Partners Investment Fund VII		\$760,574		
AG Realty Value Fund X, L.P.		\$2,555,468		
Rockpoint Real Estate Fund VI, L.P.		\$1,131,345		
Cerberus Real Estate Debt Fund, L.P.		\$2,131,314		
Taconic CRE Dislocation Onshore Fund III		\$2,400,000		
Starwood Distressed Opportunity Fund XII Global		-\$2,603		
Invesco IV		\$581		
Invesco VI		\$9,198,242		
Ocean Avenue II		\$8,166,541		
Pantheon I		\$200,325		
Pantheon II		\$4,372,234		
Pantheon Secondary		\$266,447		
Raven Asset Fund II		\$2,646,236		
Davidson Kempner Long-Term Distressed Opportunities Fund IV		\$5,365,742		
GTCR Fund XII		\$4,658,149		
Carrick Capital Partners III		\$4,628,204		
Cressey & Company Fund VI		\$3,332,652		
TCV X		\$6,382,287		

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Accel-KKR Growth Capital Partners III		\$2,018,956		
Genstar Capital Partners IX		\$6,070,080		
Cortec Group Fund VII		\$4,073,198		
Spark Capital Growth Fund III		\$5,220,896		
Spark Capital VI		\$1,474,433		
Summit Partners Growth Equity Fund X-A		\$4,325,176		
Taconic Market Dislocation Fund III L.P.		\$3,334,027		
Silver Point Specialty Credit Fund II, L.P.		\$3,712,765		
Marlin Heritage Europe II, L.P.		\$2,818,981		
Khosla Ventures VII		\$1,175,248		
Accel-KKR Capital Partners VI		\$166,720		
Khosla Ventures Seed E		-\$59,090		
TCV XI		\$1,906,264		
Thoma Bravo Discover Fund III		\$2,764,656		
Summit Partners Venture Capital Fund V-A		\$581,676		
GTCR Fund XIII/A & B		-\$240		
Hedge Fund		\$104,726,165		
Sculptor (OZ) Domestic II	Performance-based 1.50 and 20.00	\$13,780,157	\$206,702	1.50%
Graham Absolute Return	Performance-based 1.75 and 20.00	\$7,702,676	\$134,797	1.75%
Wellington-Archipelago	Performance-based 1.00 and 20.00	\$13,980,837	\$162,547	1.16%
KLS Diversified	Performance-based 2.00 and 20.00	\$1,631,397	\$33,916	2.08%
Marshall Wace Eureka	Performance-based 2.00 and 20.00	\$4,090,430	\$91,871	2.25%
Silver Point Capital	Performance-based 1.50 and 20.00	\$16,725,786	\$277,648	1.66%
Laurion Capital	Performance-based 2.00 and 20.00	\$13,927,081	\$278,542	2.00%
Taconic Opportunity Fund	Performance-based 1.40 and 20.00	\$13,713,626	\$191,991	1.40%
Marshall Wace Global Opportunities	Performance-based 2.00 and 20.00	\$9,594,736	\$191,895	2.00%
Caxton Global Investments	Performance-based 1.95 and 22.50	\$9,579,440	\$186,799	1.95%

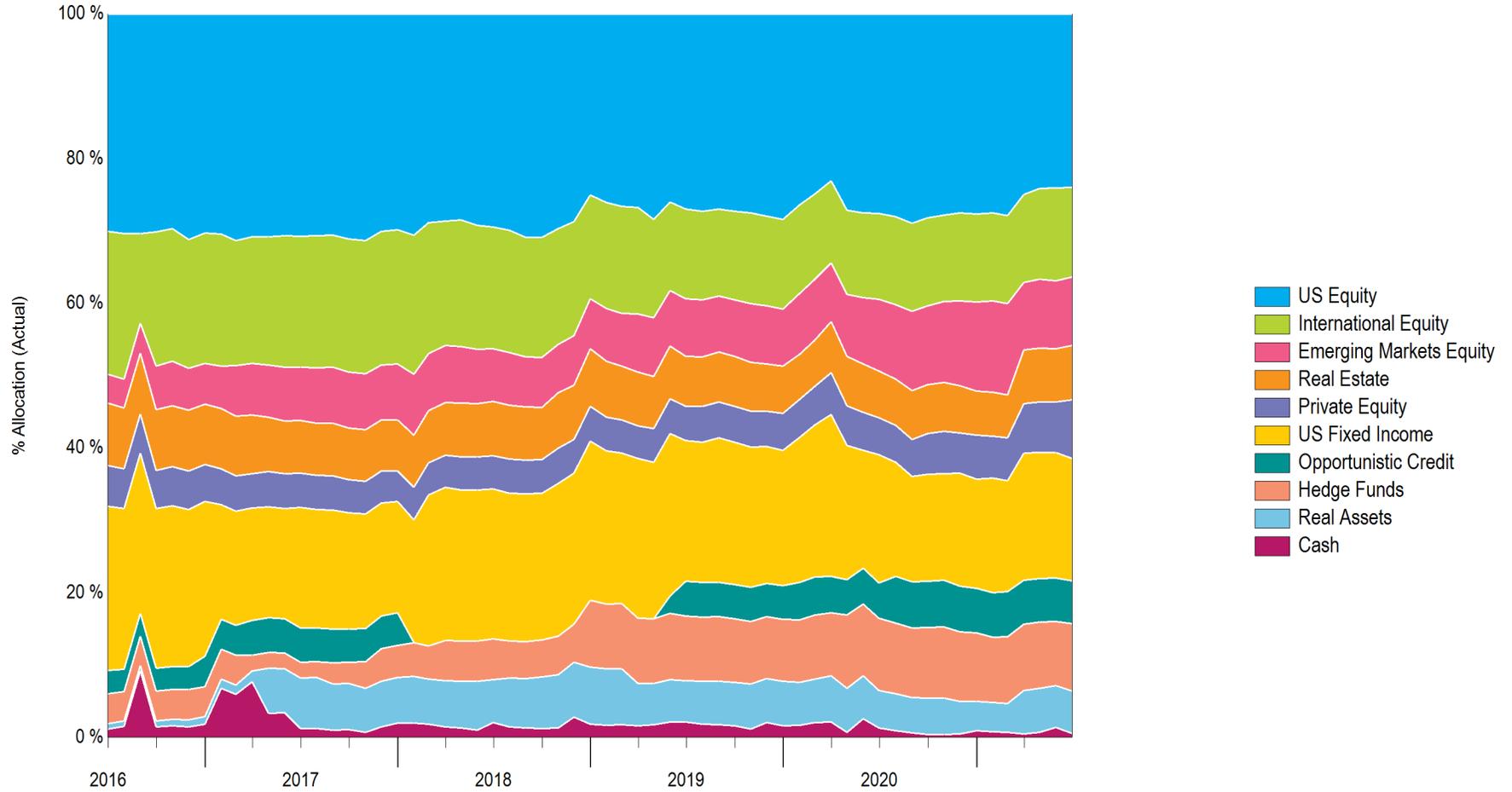
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Real Assets		\$66,714,570		
SSgA	0.30% of First 50.0 Mil, 0.27% of Next 50.0 Mil, 0.25% Thereafter	\$32,933,208	\$98,800	0.30%
Private Infrastructure		\$21,270,819		
KKR Global II		\$7,901,717		
North Haven Infrastructure II		\$5,301,954		
ISQ Global Infrastructure Fund II		\$4,035,385		
KKR Global Infrastructure Investors III		\$3,158,343		
Ardian Infrastructure Fund V		\$920,073		
ISQ Global Infrastructure Fund III		-\$46,653		
Private Natural Resources		\$12,510,543		
EnCap XI		\$1,696,223		
EnCap IV		\$1,335,636		
GSO Energy Opportunities		\$2,797,128		
Taurus Mining		\$1,111,980		
Taurus Mining Annex		\$1,042,852		
BlackRock Global Energy and Power Infrastructure Fund III LP		\$1,909,364		
Tailwater Energy Fund IV, LP		\$2,617,361		
Cash		\$5,488,289		
Cash		\$4,567,238		
Treasury Cash		\$921,050		

Quarterly Performance Update as of June 30, 2021



Allocation vs. Targets and Policy							
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?	
US Equity	\$274,866,063	24.0%	21.0%	3.0%	15.0% - 26.0%	Yes	
International Equity	\$142,104,719	12.4%	10.0%	2.4%	5.0% - 15.0%	Yes	
Emerging Markets Equity	\$109,043,645	9.5%	8.0%	1.5%	4.0% - 12.0%	Yes	
Real Estate	\$86,198,568	7.5%	8.0%	-0.5%	6.0% - 10.0%	Yes	
Private Equity	\$92,852,171	8.1%	15.0%	-6.9%	5.0% - 20.0%	Yes	
US Fixed Income	\$194,041,807	16.9%	18.0%	-1.1%	13.0% - 23.0%	Yes	
Opportunistic Credit	\$67,641,056	5.9%	5.0%	0.9%	3.0% - 7.0%	Yes	
Hedge Funds	\$107,043,573	9.3%	10.0%	-0.7%	5.0% - 15.0%	Yes	
Real Assets	\$67,018,656	5.8%	5.0%	0.8%	3.0% - 7.0%	Yes	
Cash	\$6,393,268	0.6%	0.0%	0.6%	0.0% - 5.0%	Yes	
Total	\$1,147,203,526	100.0%	100.0%				

Asset Allocation History
5 Years Ending June 30, 2021



Asset Class Performance Summary										
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund (Net)*	1,147,203,526	100.0	6.0	9.2	26.5	12.3	11.7	8.8	8.6	Dec-94
Total Fund (Gross)*			6.1	9.5	27.1	12.6	12.0	9.2	8.7	
<i>Policy Index</i>			<i>5.5</i>	<i>10.0</i>	<i>27.0</i>	<i>11.5</i>	<i>11.4</i>	<i>9.2</i>	<i>6.6</i>	<i>Dec-94</i>
Total Fund w/o Alternatives (Net)	787,697,289	68.7	6.1	8.2	28.5	14.0	13.0	8.7	--	Dec-94
Total Fund w/o Alternatives (Gross)			6.3	8.4	29.1	14.4	13.4	9.6	--	
<i>Policy Index w/o AI</i>			<i>5.0</i>	<i>8.0</i>	<i>27.8</i>	<i>11.9</i>	<i>11.6</i>	<i>--</i>	<i>--</i>	<i>Dec-94</i>
US Equity (Net)	274,866,063	24.0	8.9	14.8	41.5	17.6	17.6	14.5	10.9	Dec-94
US Equity (Gross)			8.9	15.0	41.9	17.9	17.9	14.7	11.0	
<i>Russell 3000</i>			<i>8.2</i>	<i>15.1</i>	<i>44.2</i>	<i>18.0</i>	<i>17.7</i>	<i>14.5</i>	<i>10.9</i>	<i>Dec-94</i>
International Equity (Net)	251,148,364	21.9	7.6	9.1	41.6	17.7	16.2	8.0	7.0	Dec-98
International Equity (Gross)			7.8	9.6	42.8	18.4	16.8	8.6	7.3	
<i>International Equity Custom</i>			<i>5.3</i>	<i>8.5</i>	<i>36.8</i>	<i>10.0</i>	<i>11.9</i>	<i>6.3</i>	<i>5.2</i>	<i>Dec-98</i>
Developed International Equity (Net)	142,104,719	12.4	7.2	10.5	30.6	10.6	12.0	6.3	5.1	Jan-08
Developed International Equity (Gross)			7.4	10.9	31.5	11.0	12.3	6.9	5.6	
<i>Custom Blended Developed International Equity BM</i>			<i>5.4</i>	<i>9.5</i>	<i>35.2</i>	<i>8.9</i>	<i>10.7</i>	<i>6.1</i>	<i>3.9</i>	<i>Jan-08</i>
Emerging Markets Equity (Net)	109,043,645	9.5	8.1	7.0	53.9	27.4	22.2	--	10.8	Apr-12
Emerging Markets Equity (Gross)			8.4	7.6	55.4	28.5	23.3	--	11.8	
<i>Custom Blended Emerging Markets Benchmark</i>			<i>5.0</i>	<i>7.4</i>	<i>40.9</i>	<i>11.5</i>	<i>13.3</i>	<i>4.6</i>	<i>6.1</i>	<i>Apr-12</i>
US Fixed Income (Net)	194,041,807	16.9	1.8	-1.6	-0.3	4.8	3.4	3.8	5.2	Dec-94
US Fixed Income (Gross)			1.9	-1.5	-0.2	4.9	3.6	4.0	5.4	
<i>BBgBarc US Aggregate TR</i>			<i>1.8</i>	<i>-1.6</i>	<i>-0.3</i>	<i>5.0</i>	<i>3.6</i>	<i>3.6</i>	<i>5.5</i>	<i>Dec-94</i>
Opportunistic Credit (Net)	67,641,056	5.9	2.7	5.3	15.1	--	--	--	7.3	May-19
Opportunistic Credit (Gross)			2.8	5.6	15.7	--	--	--	7.6	
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans</i>			<i>2.0</i>	<i>1.0</i>	<i>6.4</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>5.6</i>	<i>May-19</i>

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

Data prior to March 2018 provided by prior consultant.

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate (Net)	86,198,568	7.5	4.0	6.2	6.5	3.5	5.0	6.8	--	Mar-99
Real Estate (Gross)			4.1	6.2	6.6	3.6	5.1	7.5	8.0	
<i>Custom Blended Real Estate Benchmark</i>			3.9	5.3	4.1	4.8	5.8	8.7	7.1	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>			3.6	6.1	10.7	7.7	7.6	7.0	--	Mar-99
Private Real Estate (Net)	61,949,030	5.4	1.4	2.5	2.3	2.1	4.2	6.4	--	Mar-99
Private Real Estate (Gross)			1.5	2.5	2.4	2.2	4.3	7.1	7.8	
<i>Custom Blended Real Estate Benchmark</i>			3.9	5.3	4.1	4.8	5.8	8.7	7.1	Mar-99
Private Equity (Net)	92,852,171	8.1	10.7	27.1	48.1	17.6	16.1	11.3	9.7	Jun-05
Private Equity (Gross)			10.7	27.1	48.1	17.6	16.1	11.6	9.9	
<i>Custom Private Equity Benchmark</i>			9.9	28.1	57.1	23.2	21.9	19.6	--	Jun-05
<i>Russell 3000 +3% 1-Quarter Lag</i>			7.1	23.7	67.2	20.6	20.1	17.2	13.6	Jun-05
Hedge Fund (Net)	107,043,573	9.3	2.9	7.8	18.1	5.6	7.4	--	5.0	Jun-14
Hedge Fund (Gross)			3.2	8.4	19.2	6.2	7.9	--	5.3	
<i>Custom Blended Hedge Fund Benchmark</i>			2.9	5.0	18.3	6.3	6.3	--	4.6	Jun-14
Real Assets (Net)	67,018,656	5.8	6.0	10.1	19.3	9.5	8.3	8.4	--	Mar-99
Real Assets (Gross)			6.1	10.2	19.5	9.6	8.5	9.1	--	
<i>Custom Blended Real Assets Benchmark</i>			5.0	10.6	18.0	6.2	7.7	--	--	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>			3.6	6.1	10.7	7.7	7.6	7.0	--	Mar-99
Private Infrastructure (Net)	22,041,082	1.9	5.4	12.0	15.9	14.2	13.0	--	10.0	Dec-14
Private Infrastructure (Gross)			5.5	12.2	16.1	14.3	13.0	--	10.1	
<i>Cambridge Infrastructure (1 Quarter Lagged)</i>			1.8	6.6	15.3	8.8	11.1	8.9	10.4	Dec-14
Private Natural Resources (Net)	12,551,744	1.1	5.8	7.8	18.6	5.1	10.2	--	11.6	Sep-15
Private Natural Resources (Gross)			5.8	7.8	18.6	5.1	10.2	--	11.6	
<i>Cambridge Energy Upstream & Royalties & Private Energy (1 Quarter Lagged)</i>			8.2	14.8	20.7	--	--	--	--	Sep-15
Cash (Net)	6,393,268	0.6	0.0	0.0	0.2	0.9	--	--	--	
Cash (Gross)			0.0	0.0	0.2	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 3/31/2021 NAVs.

Real Assets includes State Street Real Asset NL Fund.

Trailing Net Performance											
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund*	1,147,203,526	100.0	--	6.0	9.2	26.5	12.3	11.7	8.8	8.6	Dec-94
<i>Policy Index</i>				5.5	10.0	27.0	11.5	11.4	9.2	6.6	Dec-94
<i>InvMetrics Public DB \$250mm-\$1B Net Median</i>				5.2	9.0	27.2	11.5	11.2	8.8	8.8	Dec-94
<i>InvMetrics Public DB \$250mm-\$1B Net Rank</i>				10	38	62	28	27	51	57	Dec-94
Total Fund w/o Alternatives	787,697,289	68.7	68.7	6.1	8.2	28.5	14.0	13.0	8.7	--	Dec-94
<i>Policy Index w/o AI</i>				5.0	8.0	27.8	11.9	11.6	--	--	Dec-94
<i>InvMetrics Public DB \$250mm-\$1B Net Median</i>				5.2	9.0	27.2	11.5	11.2	8.8	8.8	Dec-94
<i>InvMetrics Public DB \$250mm-\$1B Net Rank</i>				5	74	32	3	6	52	--	Dec-94
US Equity	274,866,063	24.0	34.9	8.9	14.8	41.5	17.6	17.6	14.5	10.9	Dec-94
<i>Russell 3000</i>				8.2	15.1	44.2	18.0	17.7	14.5	10.9	Dec-94
<i>InvMetrics All DB US Eq Net Median</i>				7.6	15.3	44.3	17.4	17.1	13.6	10.5	Dec-94
<i>InvMetrics All DB US Eq Net Rank</i>				4	72	87	42	31	15	24	Dec-94
Mellon Dynamic US Equity	125,744,992	11.0	45.7	10.3	16.1	40.0	20.4	19.4	--	19.0	Dec-12
<i>S&P 500</i>				8.5	15.3	40.8	18.7	17.6	14.8	16.2	Dec-12
<i>eV US Large Cap Core Equity Net Median</i>				7.7	15.0	39.5	16.9	16.1	13.6	14.9	Dec-12
<i>eV US Large Cap Core Equity Net Rank</i>				5	32	46	11	6	--	1	Dec-12
Mellon Large Cap	117,285,063	10.2	42.7	8.5	15.2	43.3	19.2	18.0	--	17.7	Mar-16
<i>Russell 1000</i>				8.5	15.0	43.1	19.2	18.0	14.9	17.6	Mar-16
<i>eV US Large Cap Core Equity Net Median</i>				7.7	15.0	39.5	16.9	16.1	13.6	15.7	Mar-16
<i>eV US Large Cap Core Equity Net Rank</i>				27	47	20	21	15	--	15	Mar-16
Champlain Small Cap	31,836,007	2.8	11.6	4.4	9.6	--	--	--	--	36.1	Nov-20
<i>Russell 2000</i>				4.3	17.5	62.0	13.5	16.5	12.3	51.2	Nov-20
<i>eV US Small Cap Core Equity Net Median</i>				4.7	18.6	59.0	12.8	15.4	12.1	49.2	Nov-20
<i>eV US Small Cap Core Equity Net Rank</i>				59	98	--	--	--	--	93	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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	251,148,364	21.9	31.9	7.6	9.1	41.6	17.7	16.2	8.0	7.0	Dec-98
<i>International Equity Custom</i>				5.3	8.5	36.8	10.0	11.9	6.3	5.2	Dec-98
<i>InvMetrics All DB ex-US Eq Net Median</i>				5.6	9.4	37.8	9.9	11.3	6.2	5.9	Dec-98
<i>InvMetrics All DB ex-US Eq Net Rank</i>				6	59	16	1	2	6	15	Dec-98
Developed International Equity	142,104,719	12.4	56.6	7.2	10.5	30.6	10.6	12.0	6.3	5.1	Jan-08
<i>Custom Blended Developed International Equity BM</i>				5.4	9.5	35.2	8.9	10.7	6.1	3.9	Jan-08
GQG International Equity	58,083,019	5.1	40.9	8.7	11.4	27.6	--	--	--	17.5	Dec-19
<i>MSCI ACWI ex USA</i>				5.5	9.2	35.7	9.4	11.1	5.4	15.7	Dec-19
<i>eV Global Growth Equity Net Median</i>				8.9	10.9	42.3	20.6	19.9	13.4	31.1	Dec-19
<i>eV Global Growth Equity Net Rank</i>				54	41	99	--	--	--	97	Dec-19
First Eagle International Value Fund	51,044,420	4.4	35.9	4.4	5.7	21.8	--	--	--	8.3	Dec-19
<i>MSCI EAFE</i>				5.2	8.8	32.3	8.3	10.3	5.9	12.9	Dec-19
<i>MSCI World ex USA</i>				5.6	9.9	33.6	8.6	10.4	5.7	13.4	Dec-19
<i>eV Global Value Equity Net Median</i>				5.1	16.0	46.6	9.9	11.1	8.1	15.9	Dec-19
<i>eV Global Value Equity Net Rank</i>				71	99	99	--	--	--	93	Dec-19
Driehaus International Small Cap Growth	17,194,550	1.5	12.1	8.0	12.7	53.0	--	--	--	26.8	May-19
<i>MSCI ACWI ex US Small Cap Growth NR USD</i>				6.8	10.3	44.9	11.9	13.3	7.9	20.0	May-19
<i>eV ACWI ex-US Small Cap Equity Net Median</i>				8.1	11.5	46.1	10.9	13.5	10.0	17.5	May-19
<i>eV ACWI ex-US Small Cap Equity Net Rank</i>				55	48	28	--	--	--	7	May-19
Acadian ACWI ex U.S. Small Cap Equity	15,782,730	1.4	11.1	10.5	22.3	55.5	--	--	--	22.5	May-19
<i>MSCI ACWI ex US Small Cap</i>				6.4	12.2	47.0	9.8	12.0	7.0	16.5	May-19
<i>eV ACWI ex-US Small Cap Equity Net Median</i>				8.1	11.5	46.1	10.9	13.5	10.0	17.5	May-19
<i>eV ACWI ex-US Small Cap Equity Net Rank</i>				8	5	12	--	--	--	30	May-19

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

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets Equity	109,043,645	9.5	43.4	8.1	7.0	53.9	27.4	22.2	--	10.8	Apr-12
<i>Custom Blended Emerging Markets Benchmark</i>				5.0	7.4	40.9	11.5	13.3	4.6	6.1	Apr-12
Artisan Developing World TR	77,865,186	6.8	71.4	9.6	7.1	52.7	--	--	--	52.0	Dec-19
<i>MSCI Emerging Markets</i>				5.0	7.4	40.9	11.3	13.0	4.3	21.8	Dec-19
<i>eV Emg Mkts Equity Net Median</i>				5.2	8.8	43.8	11.2	13.1	5.0	22.7	Dec-19
<i>eV Emg Mkts Equity Net Rank</i>				18	64	19	--	--	--	1	Dec-19
RWC	31,178,459	2.7	28.6	4.6	7.5	58.8	--	--	--	26.1	Dec-19
<i>MSCI Emerging Markets</i>				5.0	7.4	40.9	11.3	13.0	4.3	21.8	Dec-19
<i>eV Emg Mkts Equity Net Median</i>				5.2	8.8	43.8	11.2	13.1	5.0	22.7	Dec-19
<i>eV Emg Mkts Equity Net Rank</i>				58	61	10	--	--	--	35	Dec-19
US Fixed Income	194,041,807	16.9	24.6	1.8	-1.6	-0.3	4.8	3.4	3.8	5.2	Dec-94
<i>BBgBarc US Aggregate TR</i>				1.8	-1.6	-0.3	5.0	3.6	3.6	5.5	Dec-94
<i>InvMetrics All DB US Fix Inc Net Median</i>				1.9	-0.8	1.5	5.5	3.8	4.0	5.6	Dec-94
<i>InvMetrics All DB US Fix Inc Net Rank</i>				55	79	86	76	64	59	78	Dec-94
Vanguard Total Bond Market Index Fund	92,480,167	8.1	47.7	2.0	-1.7	-0.4	--	--	--	5.3	May-19
<i>BBgBarc US Aggregate TR</i>				1.8	-1.6	-0.3	5.3	3.0	3.4	5.2	May-19
<i>eV US Core Fixed Inc Net Median</i>				2.0	-1.3	0.7	5.7	3.4	3.7	5.7	May-19
<i>eV US Core Fixed Inc Net Rank</i>				51	79	84	--	--	--	79	May-19
Barrow Hanley	90,968,525	7.9	46.9	1.9	-1.7	-0.1	5.8	3.3	3.5	3.8	Mar-10
<i>BBgBarc US Aggregate TR</i>				1.8	-1.6	-0.3	5.3	3.0	3.4	3.7	Mar-10
<i>eV US Core Fixed Inc Net Median</i>				2.0	-1.3	0.7	5.7	3.4	3.7	4.0	Mar-10
<i>eV US Core Fixed Inc Net Rank</i>				73	84	73	39	56	69	67	Mar-10
Vanguard Short-Term Treasury Index Fund	10,593,114	0.9	5.5	0.0	-0.1	0.0	2.7	--	--	2.5	Feb-18
<i>BBgBarc US Govt 1-3 Yr TR</i>				0.0	-0.1	0.1	2.7	1.6	1.2	2.6	Feb-18
<i>BBgBarc US Govt 1-5 Yr TR</i>				0.1	-0.5	-0.3	3.3	1.8	1.6	3.1	Feb-18
<i>eV US Short Duration Fixed Inc Net Median</i>				0.3	0.0	0.8	3.2	2.2	1.8	3.0	Feb-18
<i>eV US Short Duration Fixed Inc Net Rank</i>				97	64	93	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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit	67,641,056	5.9	8.6	2.7	5.3	15.1	--	--	--	7.3	May-19
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans</i>				2.0	1.0	6.4	--	--	--	5.6	May-19
PIMCO Income Fund	25,585,133	2.2	37.8	2.0	1.8	9.6	--	--	--	5.4	Apr-19
<i>BBgBarc US Aggregate TR</i>				1.8	-1.6	-0.3	5.3	3.0	3.4	5.2	Apr-19
<i>Multisector Bond MStar MF Median</i>				2.1	2.2	10.0	6.0	5.3	4.8	6.0	Apr-19
<i>Multisector Bond MStar MF Rank</i>				5.3	5.9	5.6	--	--	--	6.3	Apr-19
GoldenTree Multi-Sector Credit	23,726,158	2.1	35.1	2.2	4.7	16.4	--	--	--	7.4	Jun-19
<i>50% BBgBarc US High Yield TR/50% Credit Suisse Leveraged Loans</i>				2.1	3.6	13.5	5.9	6.3	5.6	6.3	Jun-19
<i>eV US High Yield Fixed Inc Net Median</i>				2.6	3.5	14.4	6.8	6.9	6.2	7.6	Jun-19
<i>eV US High Yield Fixed Inc Net Rank</i>				7.7	1.8	2.8	--	--	--	5.7	Jun-19
Sculptor Credit Opportunities Domestic Partners, LP	18,329,765	1.6	27.1	4.3	11.5	22.2	--	--	--	22.2	Jul-20
<i>50% BBgBarc US High Yield TR/50% Credit Suisse Leveraged Loans</i>				2.1	3.6	13.5	5.9	6.3	5.6	13.5	Jul-20
Real Estate	86,198,568	7.5	7.5	4.0	6.2	6.5	3.5	5.0	6.8	--	Mar-99
<i>Custom Blended Real Estate Benchmark</i>				3.9	5.3	4.1	4.8	5.8	8.7	7.1	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>				3.6	6.1	10.7	7.7	7.6	7.0	--	Mar-99
<i>InvMetrics All DB Real Estate Pub+Priv Net Median</i>				3.5	5.6	7.6	5.3	6.0	8.7	8.1	Mar-99
<i>InvMetrics All DB Real Estate Pub+Priv Net Rank</i>				3.4	3.2	6.3	8.3	7.1	8.7	--	Mar-99
Vanguard REIT Index	24,249,539	2.1	28.1	11.7	21.4	--	--	--	--	29.1	Aug-20
<i>Spliced Vanguard REIT Benchmark</i>				11.7	21.4	34.5	12.0	7.2	9.8	29.2	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 3/31/2021 capital account balance.

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

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Real Estate	61,949,030	5.4	71.9	1.4	2.5	2.3	2.1	4.2	6.4	--	Mar-99
<i>Custom Blended Real Estate Benchmark</i>				3.9	5.3	4.1	4.8	5.8	8.7	7.1	Mar-99
<i>InvMetrics All DB Real Estate Pub+Priv Net Median</i>				3.5	5.6	7.6	5.3	6.0	8.7	8.1	Mar-99
<i>InvMetrics All DB Real Estate Pub+Priv Net Rank</i>				91	93	91	92	88	90	--	Mar-99
UBS Trumbull Property	33,651,546	2.9	54.3	1.1	-0.7	-3.7	-0.5	1.4	5.6	6.3	Mar-99
Patron Capital V	7,969,268	0.7	12.9	2.6	2.5	14.0	-1.4	7.7	--	7.1	Jan-16
Greenfield Gap VII	5,847,526	0.5	9.4	0.3	15.4	18.4	13.7	13.7	--	13.5	Dec-14
Taconic CRE Dislocation Fund II	4,273,384	0.4	6.9	1.9	4.0	6.3	--	--	--	7.9	Nov-18
AG Realty Value Fund X, L.P.	2,555,468	0.2	4.1	1.3	9.1	15.7	--	--	--	-2.3	Jun-19
Taconic CRE Dislocation Onshore Fund III	2,400,000	0.2	3.9								
Cerberus Real Estate Debt Fund, L.P.	2,131,314	0.2	3.4	3.2	6.9	24.8	--	--	--	24.8	Jul-20
Carlyle Realty VIII	1,776,894	0.2	2.9	3.8	7.8	3.1	-1.8	--	--	-10.0	Dec-17
Rockpoint Real Estate Fund VI, L.P.	812,938	0.1	1.3	3.8	10.4	7.3	--	--	--	3.4	May-20
Carmel Partners Investment Fund VII	533,296	0.0	0.9	-4.4	-9.9	-23.6	--	--	--	-38.6	Apr-19
Starwood Distressed Opportunity Fund XII Global	-2,603	0.0	0.0								
Private Equity	92,852,171	8.1	8.1	10.7	27.1	48.1	17.6	16.1	11.3	9.7	Jun-05
<i>Custom Private Equity Benchmark</i>				9.9	28.1	57.1	23.2	21.9	19.6	--	Jun-05
<i>Russell 3000 +3% 1-Quarter Lag</i>				7.1	23.7	67.2	20.6	20.1	17.2	13.6	Jun-05
<i>InvMetrics All DB Private Eq Net Median</i>				7.2	18.4	38.8	16.2	14.5	11.8	12.2	Jun-05
<i>InvMetrics All DB Private Eq Net Rank</i>				29	23	29	43	39	53	77	Jun-05
Invesco VI	9,198,242	0.8	9.9	45.1	82.5	138.4	38.1	28.6	--	21.6	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.

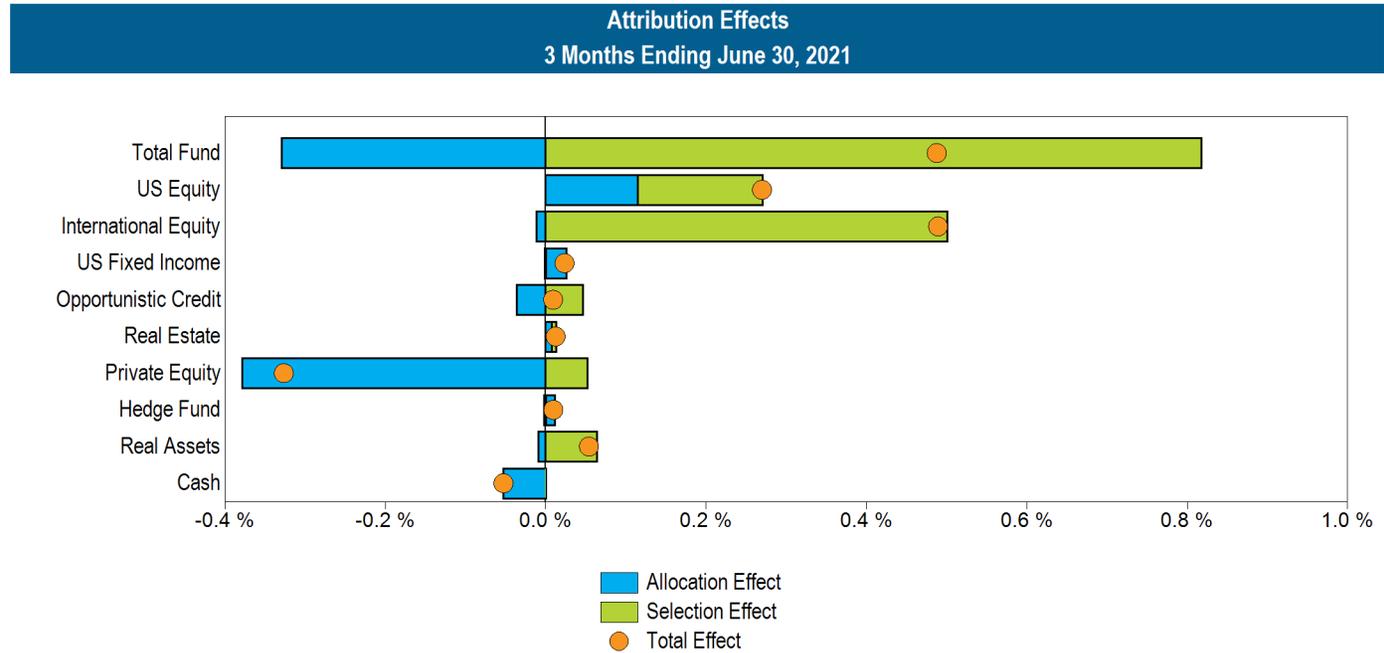
Pantheon II Includes Pantheon US Fund IX, Pantheon Asia Fund VI, and Pantheon Europe Fund VII.

Pantheon Secondary includes Pantheon GLO SEC III B.

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Ocean Avenue II	8,166,541	0.7	8.8	22.8	80.8	96.2	36.2	32.0	--	21.4	Jun-14
Adams Street	7,380,476	0.6	7.9	10.6	33.3	74.3	22.3	19.2	15.2	9.5	Sep-05
TCV X	6,382,287	0.6	6.9	13.2	47.0	103.7	--	--	--	30.5	Apr-19
Davidson Kempner Long-Term Distressed Opportunities Fund IV	5,394,189	0.5	5.8	2.9	5.9	21.0	9.5	--	--	9.0	Apr-18
Genstar Capital Partners IX	5,372,368	0.5	5.8	7.5	18.0	48.6	--	--	--	22.5	Jul-19
Summit Partners Growth Equity Fund X-A	4,979,529	0.4	5.4	-17.9	-13.9	-4.8	--	--	--	-4.6	Mar-20
Spark Capital Growth Fund III	4,800,896	0.4	5.2	27.1	24.5	12.8	--	--	--	9.5	Mar-20
Carrick Capital Partners III	4,628,204	0.4	5.0	1.5	17.4	28.5	--	--	--	8.9	Aug-18
Pantheon II	4,477,234	0.4	4.8	19.2	32.8	69.4	24.4	20.6	--	15.4	Dec-11
GTCR Fund XII	4,110,649	0.4	4.4	11.3	14.2	55.9	13.7	--	--	13.3	Jun-18
Cortec Group Fund VII	3,985,953	0.3	4.3	-1.5	26.0	52.2	--	--	--	26.9	Dec-19
Silver Point Specialty Credit Fund II, L.P.	3,927,035	0.3	4.2	7.5	13.4	22.1	--	--	--	22.1	Jul-20
Taconic Market Dislocation Fund III L.P.	3,334,027	0.3	3.6	12.4	24.5	24.5	--	--	--	24.5	Jul-20
Cressey & Company Fund VI	3,332,652	0.3	3.6	11.0	16.4	43.1	--	--	--	13.7	Jan-19
Thoma Bravo Discover Fund III	2,764,656	0.2	3.0	--	--	--	--	--	--	4.5	Jun-21
Raven Asset Fund II	2,646,236	0.2	2.8	1.4	1.0	-16.8	-5.0	-4.1	--	-4.0	Aug-14
Accel-KKR Growth Capital Partners III	2,324,473	0.2	2.5	13.9	15.5	20.6	--	--	--	0.3	Jul-19
Marlin Heritage Europe II, L.P.	1,596,838	0.1	1.7	1.4	-2.0	--	--	--	--	-2.0	Oct-20
TCV XI	1,423,628	0.1	1.5	-5.2	--	--	--	--	--	-5.2	Feb-21
Spark Capital VI	1,204,433	0.1	1.3	-0.8	-3.4	-15.2	--	--	--	-11.7	Mar-20
Khosla Ventures VII	605,248	0.1	0.7	-4.8	-4.8	--	--	--	--	-4.8	Jan-21

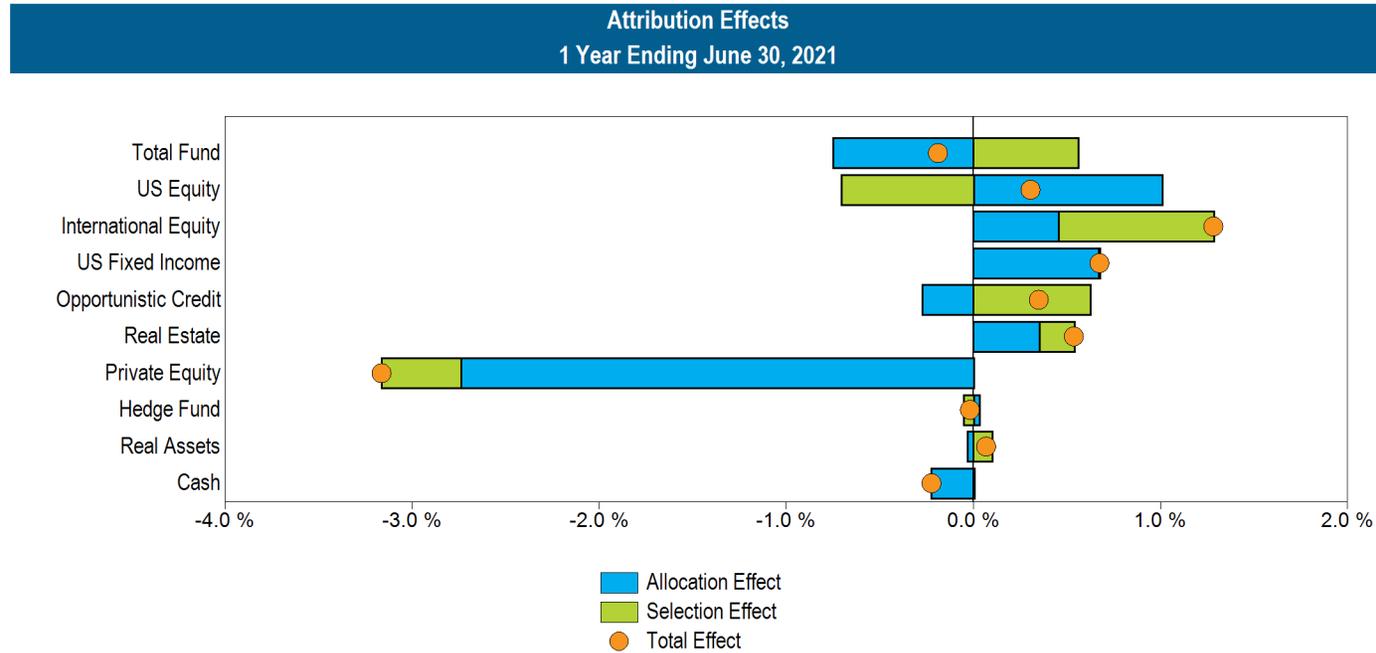
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Summit Partners Venture Capital Fund V-A	295,636	0.0	0.3	--	--	--	--	--	--	-1.9	May-21
Pantheon Secondary	266,447	0.0	0.3	-1.7	-5.0	9.6	1.1	1.4	1.0	2.5	Jun-07
Pantheon I	200,325	0.0	0.2	0.9	12.9	13.1	-8.8	-2.1	1.6	1.1	Dec-05
Accel-KKR Capital Partners VI	166,720	0.0	0.2	-17.9	--	--	--	--	--	-41.3	Feb-21
Invesco IV	581	0.0	0.0	0.0	-12.5	-29.7	2.0	9.4	8.3	8.8	Jun-05
GTCR Fund XIII/A & B	-240	0.0	0.0								
Khosla Ventures Seed E	-113,090	0.0	-0.1								
Hedge Fund	107,043,573	9.3	9.3	2.9	7.8	18.1	5.6	7.4	--	5.0	Jun-14
<i>Custom Blended Hedge Fund Benchmark</i>				2.9	5.0	18.3	6.3	6.3	--	4.6	Jun-14
<i>InvMetrics All DB Hedge Funds Net Median</i>				3.0	7.0	21.0	6.5	6.1	4.8	4.3	Jun-14
<i>InvMetrics All DB Hedge Funds Net Rank</i>				55	40	68	60	35	--	33	Jun-14
Silver Point Capital	16,593,042	1.4	15.5	8.2	17.9	35.7	10.0	--	--	9.6	Nov-17
Laurion Capital	15,189,313	1.3	14.2	8.7	28.6	38.2	--	--	--	23.3	Aug-18
Wellington-Archipelago	13,868,062	1.2	13.0	2.5	3.2	11.6	5.5	--	--	5.8	Aug-17
Taconic Opportunity Fund	13,814,471	1.2	12.9	2.0	6.9	15.1	--	--	--	5.7	Dec-18
Sculptor (OZ) Domestic II	13,807,772	1.2	12.9	2.0	5.3	17.3	10.5	11.0	--	8.1	Jun-14
Caxton Global Investments	9,678,157	0.8	9.0	--	--	--	--	--	--	-3.2	Jun-21
Marshall Wace Global Opportunities	9,604,559	0.8	9.0	-0.2	-7.5	5.5	--	--	--	5.7	May-20
Graham Absolute Return	8,068,164	0.7	7.5	-1.4	4.6	14.7	2.1	--	--	2.8	Aug-17
Marshall Wace Eureka	4,040,729	0.4	3.8	3.1	3.7	17.1	6.4	--	--	7.1	Nov-17
KLS Diversified	2,379,303	0.2	2.2	-0.8	2.6	11.1	-2.9	--	--	-1.1	Oct-17

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets	67,018,656	5.8	5.8	6.0	10.1	19.3	9.5	8.3	8.4	--	Mar-99
Custom Blended Real Assets Benchmark				5.0	10.6	18.0	6.2	7.7	--	--	Mar-99
CPI + 5% (Seasonally Adjusted)				3.6	6.1	10.7	7.7	7.6	7.0	--	Mar-99
InvMetrics All DB Real Assets/Commodities Net Median				3.6	6.0	11.0	5.5	5.6	5.5	7.9	Mar-99
InvMetrics All DB Real Assets/Commodities Net Rank				23	25	29	12	21	19	--	Mar-99
SSgA	32,425,830	2.8	48.4	6.7	12.4	29.7	6.5	--	--	6.6	Apr-17
Real Asset NL Custom Blended Index				7.6	14.2	32.1	7.0	--	--	7.0	Apr-17
Private Infrastructure	22,041,082	1.9	32.9	5.4	12.0	15.9	14.2	13.0	--	10.0	Dec-14
Cambridge Infrastructure (1 Quarter Lagged)				1.8	6.6	15.3	8.8	11.1	8.9	10.4	Dec-14
KKR Global II	7,901,717	0.7	35.8	18.9	33.6	47.7	29.0	21.4	--	18.6	Dec-14
North Haven Infrastructure II	7,156,614	0.6	32.5	-1.9	-0.3	-1.7	6.6	8.6	--	6.3	May-15
ISQ Global Infrastructure Fund II	4,035,385	0.4	18.3	1.5	9.8	16.8	-1.0	--	--	-1.0	Jul-18
KKR Global Infrastructure Investors III	2,368,903	0.2	10.7	5.1	2.0	9.7	--	--	--	-4.6	Jan-19
Ardian Infrastructure Fund V	625,116	0.1	2.8	-15.7	-6.8	-39.1	--	--	--	-29.8	Oct-19
ISQ Global Infrastructure Fund III	-46,653	0.0	-0.2								
Private Natural Resources	12,551,744	1.1	18.7	5.8	7.8	18.6	5.1	10.2	--	11.6	Sep-15
Cambridge Energy Upstream & Royalties & Private Energy (1 Quarter Lagged)				8.2	14.8	20.7	--	--	--	--	Sep-15
GSO Energy Opportunities	3,012,762	0.3	24.0	16.6	24.8	58.4	3.7	10.8	--	11.2	Nov-15
Tailwater Energy Fund IV, LP	2,178,259	0.2	17.4	10.2	8.0	13.7	--	--	--	-17.9	Oct-19
BlackRock Global Energy and Power Infrastructure Fund III LP	1,927,016	0.2	15.4	1.5	2.5	37.5	--	--	--	19.7	Jul-19
EnCap XI	1,605,086	0.1	12.8	5.6	7.8	0.8	-18.1	--	--	-25.7	Jul-17
EnCap IV	1,335,636	0.1	10.6	0.4	5.2	9.2	4.1	--	--	1.0	Feb-18



3 Months Ending June 30, 2021							
	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
US Equity	21.0%	8.9%	8.2%	0.6%	0.2%	0.1%	0.3%
International Equity	18.0%	7.6%	5.3%	2.3%	0.5%	0.0%	0.5%
US Fixed Income	18.0%	1.8%	1.8%	0.0%	0.0%	0.0%	0.0%
Opportunistic Credit	5.0%	2.7%	2.0%	0.7%	0.0%	0.0%	0.0%
Real Estate	8.0%	4.0%	3.9%	0.1%	0.0%	0.0%	0.0%
Private Equity	15.0%	10.7%	9.9%	0.7%	0.1%	-0.4%	-0.3%
Hedge Fund	10.0%	2.9%	2.9%	0.0%	0.0%	0.0%	0.0%
Real Assets	5.0%	6.0%	5.0%	1.1%	0.1%	0.0%	0.1%
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Total	100.0%	6.0%	5.5%	0.5%	0.8%	-0.3%	0.5%

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 June 30, 2021							
	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
US Equity	21.0%	41.5%	44.2%	-2.6%	-0.7%	1.0%	0.3%
International Equity	18.0%	41.6%	36.8%	4.7%	0.8%	0.5%	1.3%
US Fixed Income	18.0%	-0.3%	-0.3%	0.0%	0.0%	0.7%	0.7%
Opportunistic Credit	5.0%	15.1%	6.4%	8.7%	0.6%	-0.3%	0.3%
Real Estate	8.0%	6.5%	4.1%	2.4%	0.2%	0.4%	0.5%
Private Equity	15.0%	48.1%	57.1%	-9.0%	-0.4%	-2.7%	-3.2%
Hedge Fund	10.0%	18.1%	18.3%	-0.3%	-0.1%	0.0%	0.0%
Real Assets	5.0%	19.3%	18.0%	1.3%	0.1%	0.0%	0.1%
Cash	0.0%	0.2%	0.1%	0.1%	0.0%	-0.2%	-0.2%
Total	100.0%	26.7%	26.9%	-0.2%	0.6%	-0.7%	-0.2%

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

Benchmark History

As of June 30, 2021

Total Fund		
1/1/2020	Present	21% Russell 3000 / 10% Custom Blended Developed International Equity BM / 8% Custom Blended Emerging Markets Benchmark / 18% BBgBarc US Aggregate TR / 10% Custom Blended Hedge Fund Benchmark / 15% Custom 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 (1 Quarter Lagged)
3/31/1999	12/31/2019	Real Asset Custom

Benchmark History

As of June 30, 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 June 30, 2021						
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Fund	11.69%	7.87%	0.12	1.06	1.34	2.18%
Policy Index	11.43%	7.17%	--	1.00	1.44	0.00%
InvMetrics Public DB \$250mm-\$1B Net Median	11.19%	9.67%	0.00	1.02	1.04	1.19%

Annual Investment Expense Analysis				
As Of June 30, 2021				
Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
Total Fund w/o Alternatives		\$787,697,289		
US Equity		\$274,866,063		
Mellon Dynamic US Equity	0.30% of Assets	\$125,744,992	0.30%	\$377,235
Mellon Large Cap	0.04% of First 100.0 Mil, 0.02% Thereafter	\$117,285,063	0.04%	\$43,457
Champlain Small Cap	1.00% of Assets	\$31,836,007	1.00%	\$318,360
International Equity		\$251,148,364		
Developed International Equity		\$142,104,719		
Acadian ACWI ex U.S. Small Cap Equity	0.99% of Assets	\$15,782,730	0.99%	\$156,249
Driehaus International Small Cap Growth	0.90% of Assets	\$17,194,550	0.90%	\$154,751
GQG International Equity	0.50% of Assets	\$58,083,019	0.50%	\$290,415
First Eagle International Value Fund	0.79% of Assets	\$51,044,420	0.79%	\$403,251
Emerging Markets Equity		\$109,043,645		
Artisan Developing World TR	1.05% of Assets	\$77,865,186	1.05%	\$817,584
RWC	0.87% of Assets	\$31,178,459	0.87%	\$271,253
US Fixed Income		\$194,041,807		
Barrow Hanley	0.30% of First 50.0 Mil, 0.20% of Next 100.0 Mil, 0.15% Thereafter	\$90,968,525	0.25%	\$231,937
Vanguard Short-Term Treasury Index Fund	0.05% of Assets	\$10,593,114	0.05%	\$5,297
Vanguard Total Bond Market Index Fund	0.04% of Assets	\$92,480,167	0.04%	\$32,368
Opportunistic Credit		\$67,641,056		
PIMCO Income Fund	0.50% of Assets	\$25,585,133	0.50%	\$127,926
GoldenTree Multi-Sector Credit	0.70% of Assets	\$23,726,158	0.70%	\$166,083
Sculptor Credit Opportunities Domestic Partners, LP	Performance-based 1.00 and 20.00	\$18,329,765	1.00%	\$183,298
Real Estate		\$86,198,568		
Vanguard REIT Index	0.10% of Assets	\$24,249,539	0.10%	\$24,250
Private Real Estate		\$61,949,030		
Greenfield Gap VII		\$5,847,526		
Patron Capital V		\$7,969,268		
UBS Trumbull Property		\$33,651,546		
Carlyle Realty VIII		\$1,776,894		

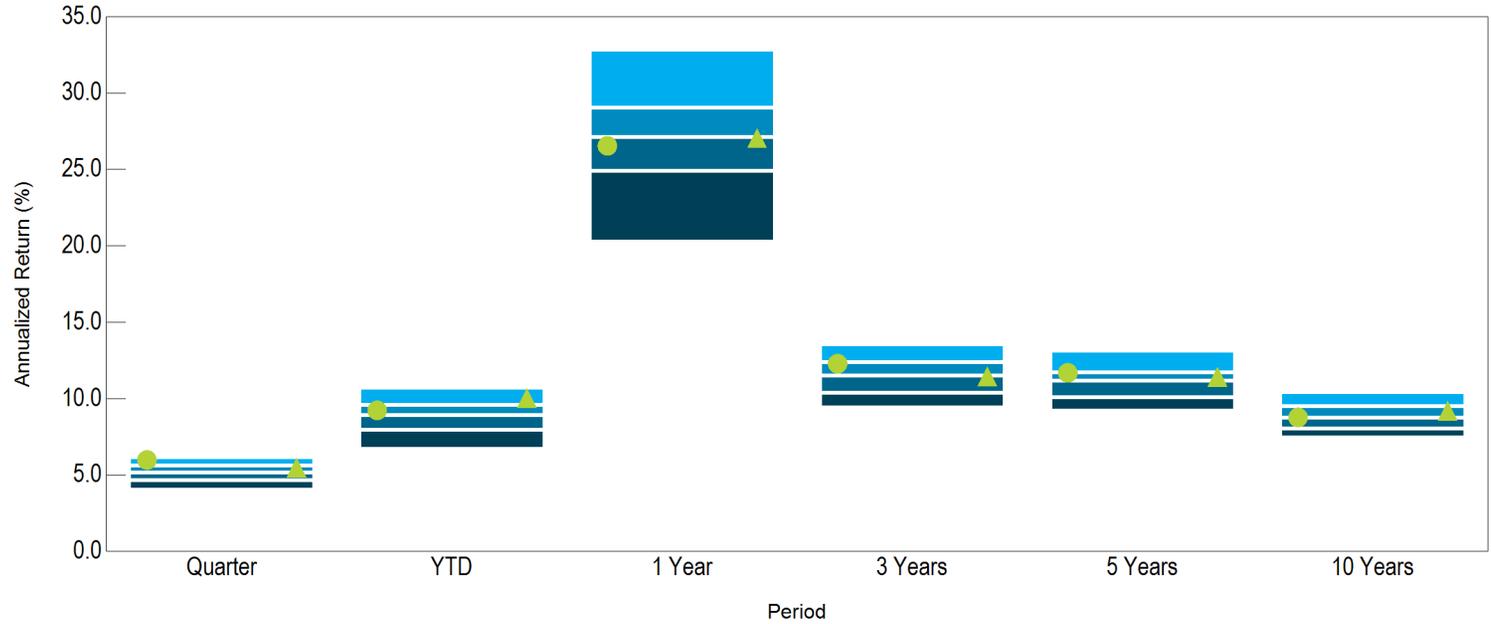
Total Fund | As of June 30, 2021

Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
Taconic CRE Dislocation Fund II		\$4,273,384		
Carmel Partners Investment Fund VII		\$533,296		
AG Realty Value Fund X, L.P.		\$2,555,468		
Rockpoint Real Estate Fund VI, L.P.		\$812,938		
Cerberus Real Estate Debt Fund, L.P.		\$2,131,314		
Taconic CRE Dislocation Onshore Fund III		\$2,400,000		
Starwood Distressed Opportunity Fund XII Global		-\$2,603		
Invesco IV		\$581		
Invesco VI		\$9,198,242		
Ocean Avenue II		\$8,166,541		
Pantheon I		\$200,325		
Pantheon II		\$4,477,234		
Pantheon Secondary		\$266,447		
Raven Asset Fund II		\$2,646,236		
Davidson Kempner Long-Term Distressed Opportunities Fund IV		\$5,394,189		
GTCR Fund XII		\$4,110,649		
Carrick Capital Partners III		\$4,628,204		
Cressey & Company Fund VI		\$3,332,652		
TCV X		\$6,382,287		
Accel-KKR Growth Capital Partners III		\$2,324,473		
Genstar Capital Partners IX		\$5,372,368		
Cortec Group Fund VII		\$3,985,953		
Spark Capital Growth Fund III		\$4,800,896		
Spark Capital VI		\$1,204,433		
Summit Partners Growth Equity Fund X-A		\$4,979,529		
Taconic Market Dislocation Fund III L.P.		\$3,334,027		
Silver Point Specialty Credit Fund II, L.P.		\$3,927,035		
Marlin Heritage Europe II, L.P.		\$1,596,838		
Khosla Ventures VII		\$605,248		
Accel-KKR Capital Partners VI		\$166,720		
Khosla Ventures Seed E		-\$113,090		
TCV XI		\$1,423,628		
Thoma Bravo Discover Fund III		\$2,764,656		
Summit Partners Venture Capital Fund V-A		\$295,636		
GTCR Fund XIII/A & B		-\$240		

Total Fund | As of June 30, 2021

Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
Hedge Fund		\$107,043,573		
Sculptor (OZ) Domestic II	Performance-based 1.50 and 20.00	\$13,807,772	1.77%	\$243,989
Graham Absolute Return	Performance-based 1.75 and 20.00	\$8,068,164	1.75%	\$141,193
Wellington-Archipelago	Performance-based 1.00 and 20.00	\$13,868,062	1.06%	\$146,467
KLS Diversified	Performance-based 2.00 and 20.00	\$2,379,303	2.00%	\$47,586
Marshall Wace Eureka	Performance-based 2.00 and 20.00	\$4,040,729	2.26%	\$91,272
Silver Point Capital	Performance-based 1.50 and 20.00	\$16,593,042	2.17%	\$360,628
Laurion Capital	Performance-based 2.00 and 20.00	\$15,189,313	2.00%	\$303,786
Taconic Opportunity Fund	Performance-based 1.40 and 20.00	\$13,814,471	1.55%	\$214,461
Marshall Wace Global Opportunities	Performance-based 2.00 and 20.00	\$9,604,559	2.00%	\$192,091
Caxton Global Investments	Performance-based 1.95 and 22.50	\$9,678,157		
Real Assets		\$67,018,656		
SSgA	0.30% of First 50.0 Mil, 0.27% of Next 50.0 Mil, 0.25% Thereafter	\$32,425,830	0.30%	\$97,277
Private Infrastructure		\$22,041,082		
KKR Global II		\$7,901,717		
North Haven Infrastructure II		\$7,156,614		
ISQ Global Infrastructure Fund II		\$4,035,385		
KKR Global Infrastructure Investors III		\$2,368,903		
Ardian Infrastructure Fund V		\$625,116		
ISQ Global Infrastructure Fund III		-\$46,653		
Private Natural Resources		\$12,551,744		
EnCap XI		\$1,605,086		
EnCap IV		\$1,335,636		
GSO Energy Opportunities		\$3,012,762		
Taurus Mining		\$1,256,233		
Taurus Mining Annex		\$1,236,753		
BlackRock Global Energy and Power Infrastructure Fund III LP		\$1,927,016		
Tailwater Energy Fund IV, LP		\$2,178,259		
Cash		\$6,393,268		
Cash		\$5,578,134		
Treasury Cash		\$815,134		

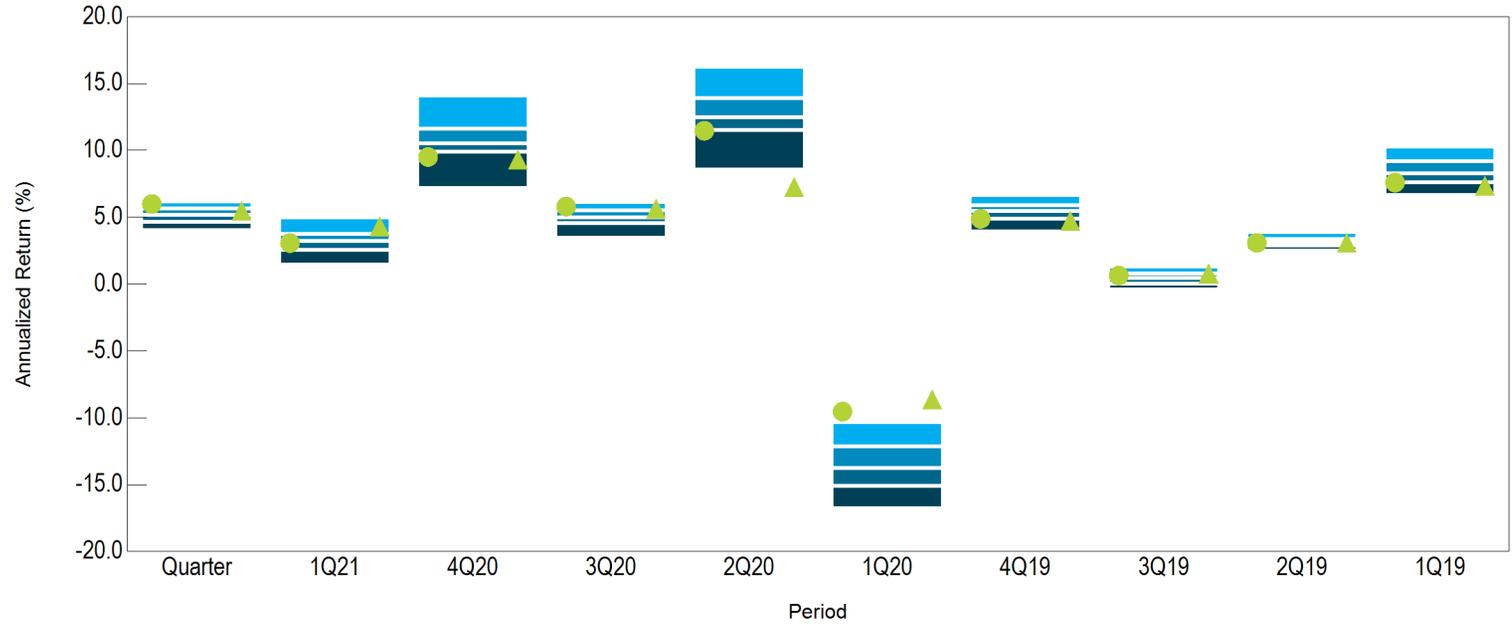
InvMetrics Public DB \$250mm-\$1B Net Return Comparison Ending June 30, 2021



Return (Rank)

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	6.1	10.7	32.8	13.6	13.1	10.4
25th Percentile	5.7	9.6	29.1	12.4	11.7	9.5
Median	5.2	9.0	27.2	11.5	11.2	8.8
75th Percentile	4.7	8.0	24.9	10.4	10.1	8.1
95th Percentile	4.1	6.7	20.3	9.5	9.2	7.5
# of Portfolios	89	89	89	86	85	67
● Total Fund	6.0 (10)	9.2 (38)	26.5 (62)	12.3 (28)	11.7 (27)	8.8 (51)
▲ Policy Index	5.5 (38)	10.0 (12)	27.0 (52)	11.5 (53)	11.4 (42)	9.2 (36)

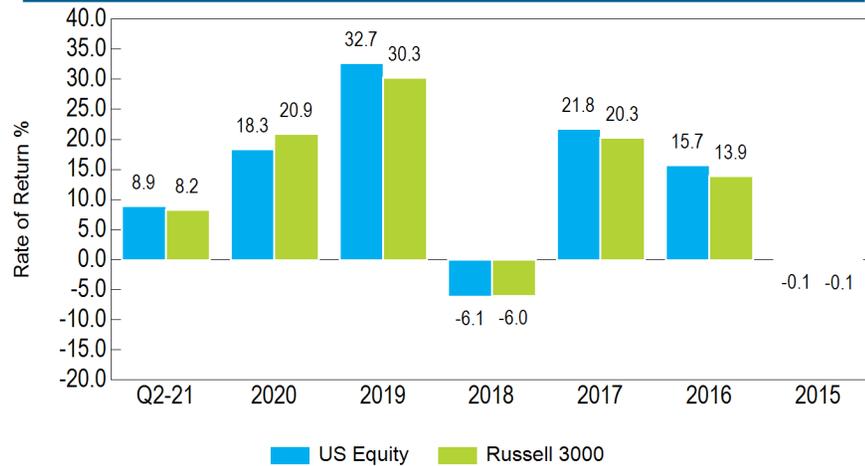
InvMetrics Public DB \$250mm-\$1B Net Return Comparison
Ending June 30, 2021



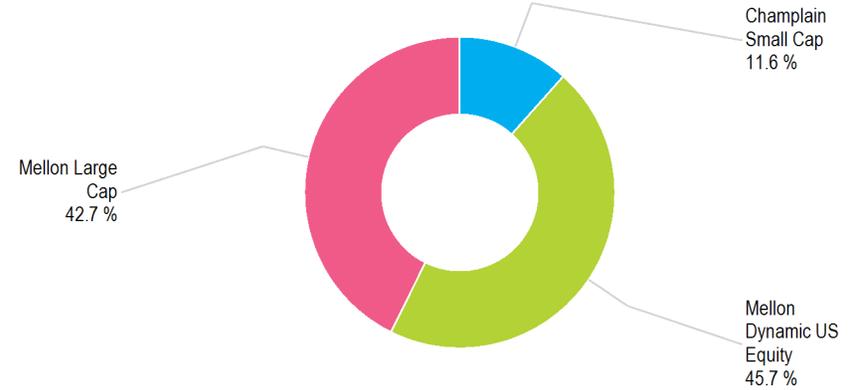
Return (Rank)

5th Percentile	6.1	5.0	14.1	6.1	16.2	-10.4	6.6	1.3	3.9	10.3
25th Percentile	5.7	3.8	11.6	5.5	13.9	-12.1	5.9	0.8	3.4	9.2
Median	5.2	3.3	10.5	5.0	12.5	-13.7	5.5	0.5	3.1	8.3
75th Percentile	4.7	2.6	9.9	4.6	11.5	-15.1	4.9	0.0	2.9	7.6
95th Percentile	4.1	1.5	7.2	3.5	8.6	-16.7	4.0	-0.4	2.5	6.7
# of Portfolios	89	76	80	75	79	68	77	69	74	77
● Total Fund	6.0 (10)	3.1 (64)	9.5 (79)	5.8 (17)	11.5 (77)	-9.5 (3)	4.9 (79)	0.6 (39)	3.1 (57)	7.6 (77)
▲ Policy Index	5.5 (38)	4.3 (10)	9.3 (80)	5.6 (20)	7.3 (98)	-8.6 (2)	4.7 (82)	0.8 (31)	3.1 (53)	7.4 (84)

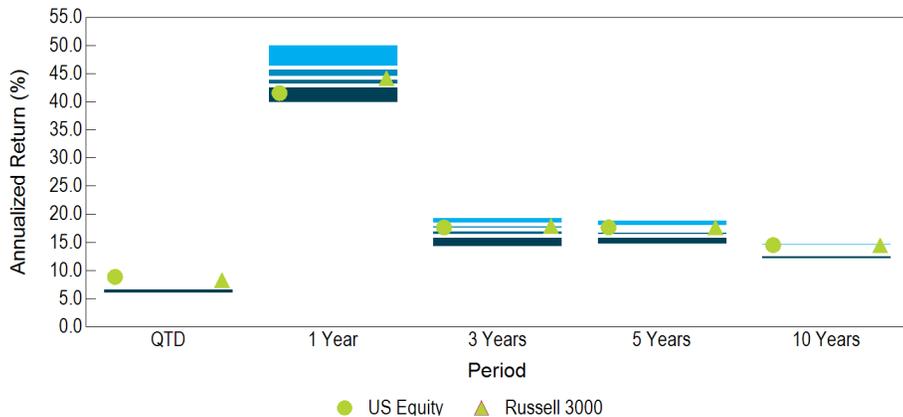
Return Summary



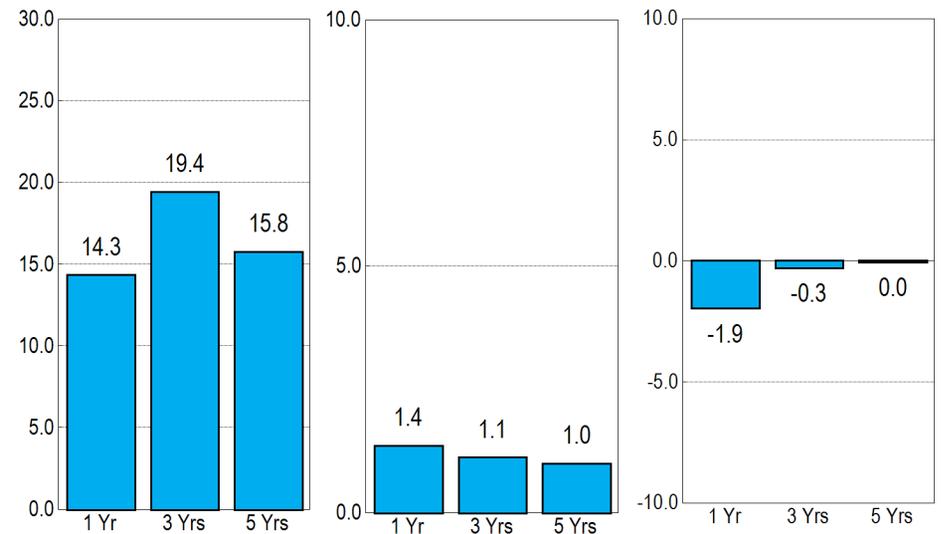
Current Allocation



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
US Equity	8.9	41.5	17.6	17.6	14.5
<i>Russell 3000</i>	8.2	44.2	18.0	17.7	14.5
<i>InvMetrics All DB US Eq Net Median</i>	7.6	44.3	17.4	17.1	13.6
<i>InvMetrics All DB US Eq Net Rank</i>	4	87	42	31	15



Anzld. Std. Deviation Tracking Error Information Ratio



US Equity Characteristics vs Russell 3000		
	Portfolio Q2-21	Index Q2-21
Characteristics		
Weighted Avg. Market Cap. (\$B)	447.9	408.7
Median Market Cap (\$B)	19.1	2.8
P/E Ratio	28.1	26.5
Yield	1.3	1.3
EPS Growth - 5 Yrs.	17.9	18.3
Price to Book	4.5	4.4

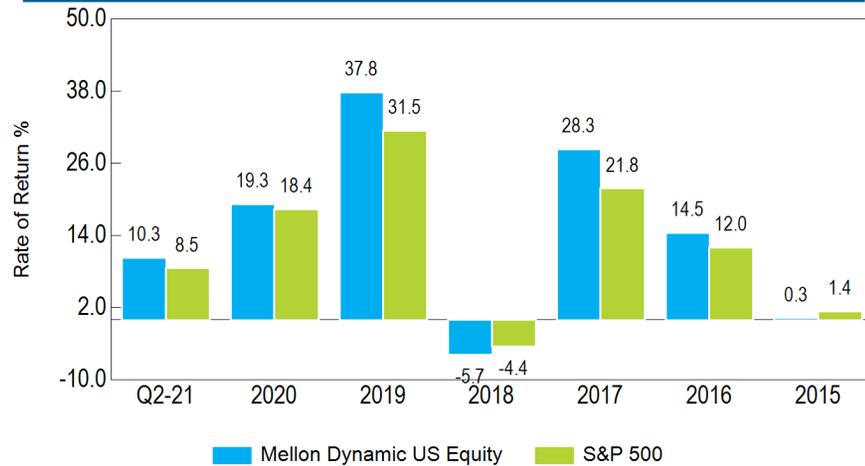
US Equity Sector Distribution vs Russell 3000		
	Portfolio Q2-21	Index Q2-21
Sector Distribution		
Energy	2.3	2.5
Materials	2.4	2.5
Industrials	9.3	9.5
Consumer Discretionary	10.7	12.1
Consumer Staples	6.1	5.3
Health Care	13.2	13.7
Financials	10.7	11.7
Information Technology	24.3	26.8
Communication Services	9.1	10.2
Utilities	2.0	2.4
Real Estate	2.3	3.4

Top Holdings	
APPLE INC	4.9%
MICROSOFT CORP	4.7%
AMAZON.COM INC	3.4%
FACEBOOK INC	1.9%
ALPHABET INC	1.7%
ALPHABET INC	1.6%
TESLA INC	1.2%
BERKSHIRE HATHAWAY INC	1.2%
NVIDIA CORPORATION	1.1%
JPMORGAN CHASE & CO	1.1%

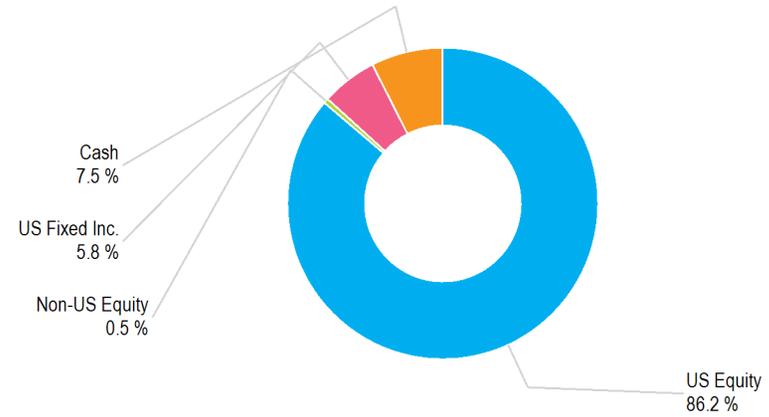
Best Performers	
	Return %
AGILITI INC	116.5%
MODERNA INC	79.4%
NOVOCURE LTD	67.8%
CLOUDFLARE INC	50.6%
VIRGIN GALACTIC HOLDINGS INC	50.2%
NVIDIA CORPORATION	49.9%
CONTINENTAL RESOURCES INC	47.5%
NUTANIX INC	43.9%
MURPHY OIL CORP	42.7%
REATA PHARMACEUTICALS INC	42.0%

Worst Performers	
	Return %
ARRAY TECHNOLOGIES INC	-47.7%
SANA BIOTECHNOLOGY INC	-41.3%
HAEMONETICS CORP	-40.0%
QUANTUMSCAPE CORP	-34.6%
DISCOVERY INC	-29.4%
PENN NATIONAL GAMING INC	-27.0%
VERACYTE INC	-25.6%
TRIPADVISOR INC	-25.1%
SAGE THERAPEUTICS INC	-24.1%
DISCOVERY INC	-21.4%

Return Summary

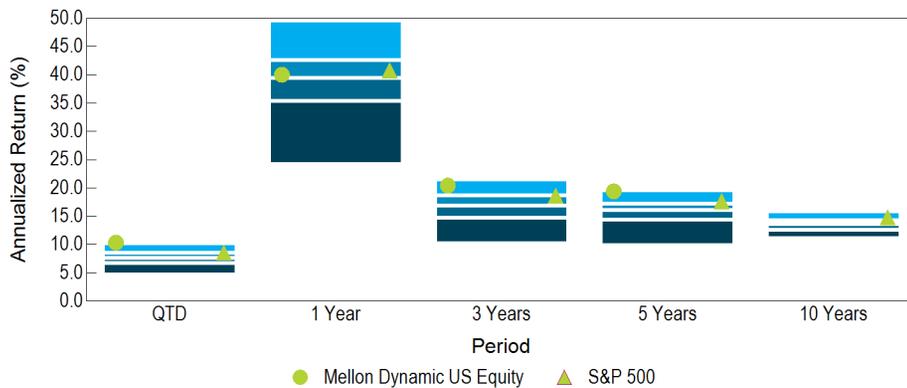
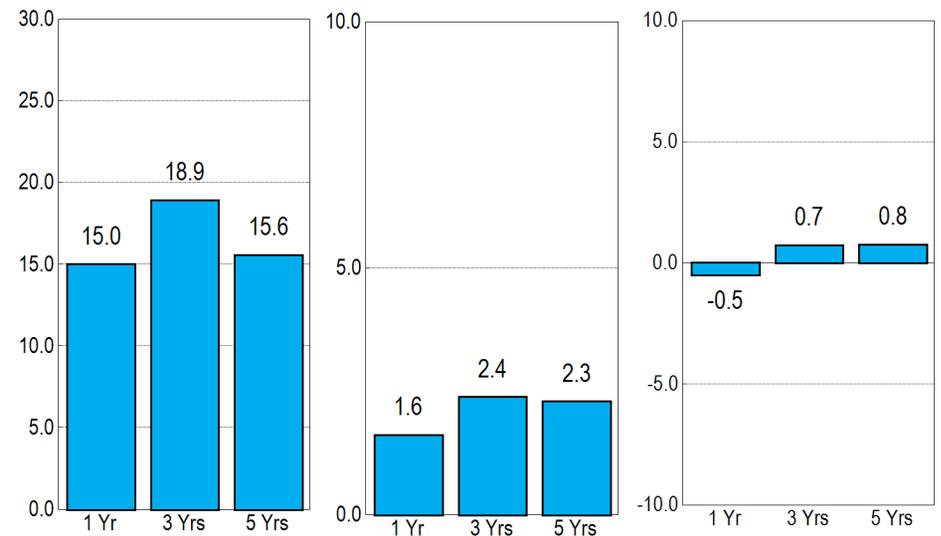


Current Allocation



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Mellon Dynamic US Equity	10.3	40.0	20.4	19.4	--
S&P 500	8.5	40.8	18.7	17.6	14.8
eV US Large Cap Core Equity Net Median	7.7	39.5	16.9	16.1	13.6
eV US Large Cap Core Equity Net Rank	5	46	11	6	--

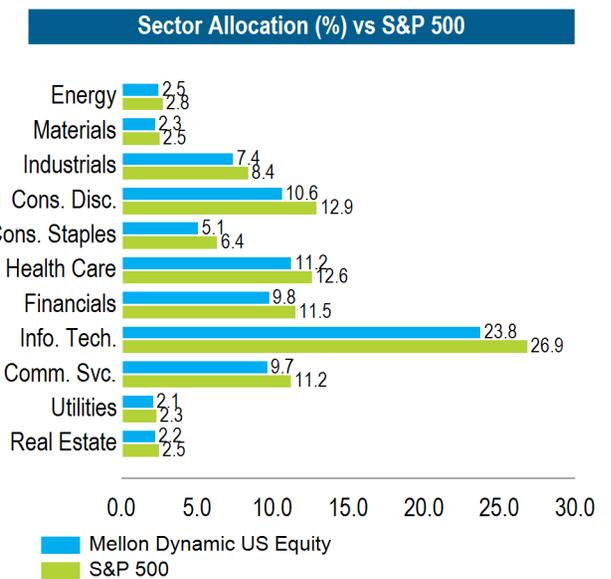
Anzld. Std. Deviation Tracking Error Information Ratio



Mellon Dynamic US Equity | As of June 30, 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	Index
	Q2-21	Q2-21
Characteristics		
Weighted Avg. Market Cap. (\$B)	533.4	540.3
Median Market Cap (\$B)	30.4	30.4
P/E Ratio	27.9	28.0
Yield	1.4	1.4
EPS Growth - 5 Yrs.	17.9	18.0
Price to Book	4.7	4.7

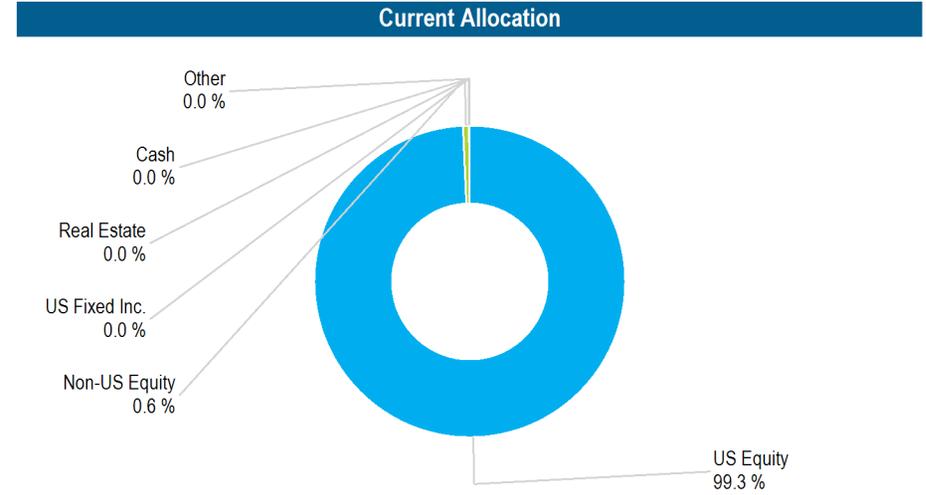
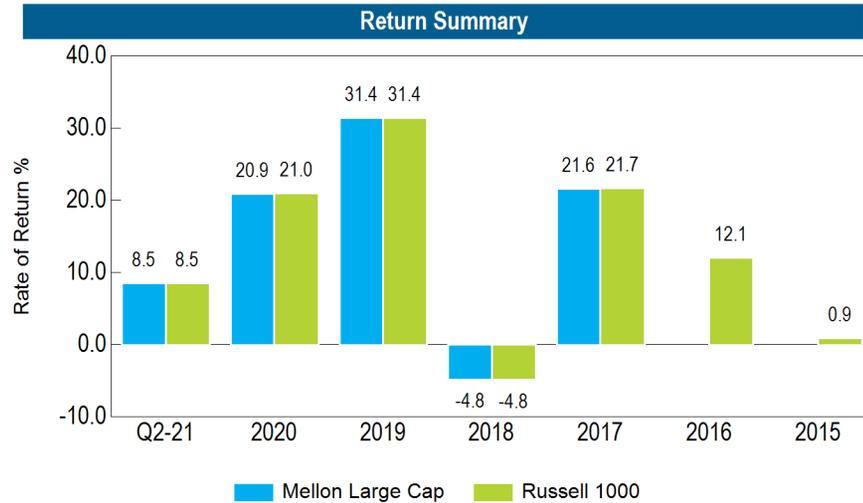


Top Holdings	
APPLE INC	5.9%
MICROSOFT CORP	5.6%
AMAZON.COM INC	4.1%
FACEBOOK INC	2.3%
ALPHABET INC	2.0%
ALPHABET INC	2.0%
BERKSHIRE HATHAWAY INC	1.4%
TESLA INC	1.4%
NVIDIA CORPORATION	1.4%
JPMORGAN CHASE & CO	1.3%

Best Performers	
	Return %
NVIDIA CORPORATION	49.9%
DEVON ENERGY CORP	35.1%
POOL CORP	33.1%
GARTNER INC	32.7%
EQUIFAX INC.	32.4%
SEALED AIR CORP	29.8%
FORTINET INC	29.2%
IDEXX LABORATORIES INC	29.1%
NORTONLIFELOCK INC	28.6%
DIAMONDBACK ENERGY INC	28.4%

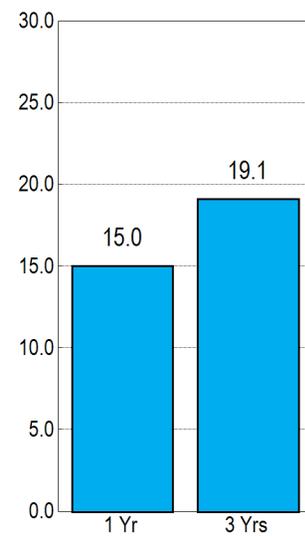
Worst Performers	
	Return %
DISCOVERY INC	-29.4%
PENN NATIONAL GAMING INC	-27.0%
DISCOVERY INC	-21.4%
CITRIX SYSTEMS INC.	-16.2%
LAS VEGAS SANDS CORP	-13.3%
DOLLAR TREE INC	-13.1%
SOUTHWEST AIRLINES CO.	-13.1%
ALASKA AIR GROUP INC.	-12.9%
INTEL CORP	-11.7%
AMERICAN AIRLINES GROUP INC	-11.3%

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

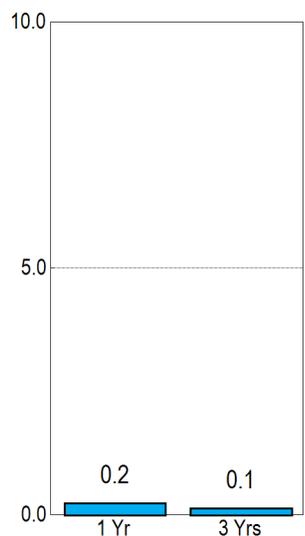


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Mellon Large Cap	8.5	43.3	19.2	18.0	--
Russell 1000	8.5	43.1	19.2	18.0	14.9
eV US Large Cap Core Equity Net Median	7.7	39.5	16.9	16.1	13.6
eV US Large Cap Core Equity Net Rank	27	20	21	15	--

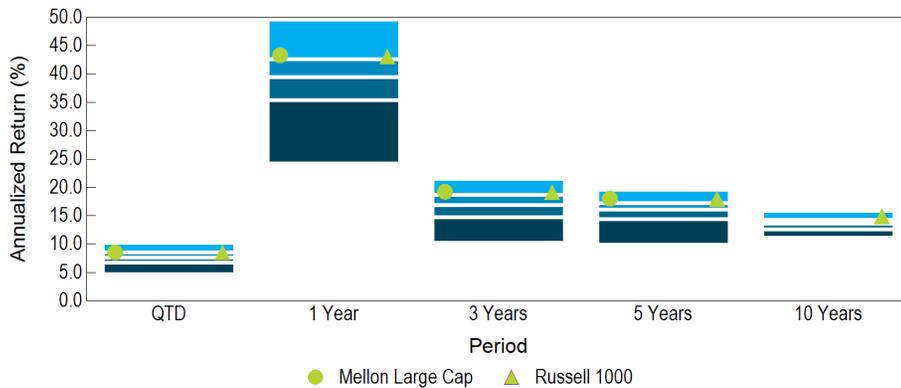
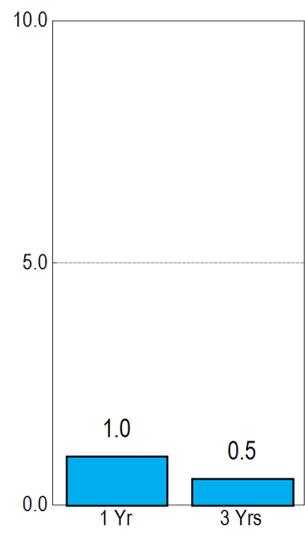
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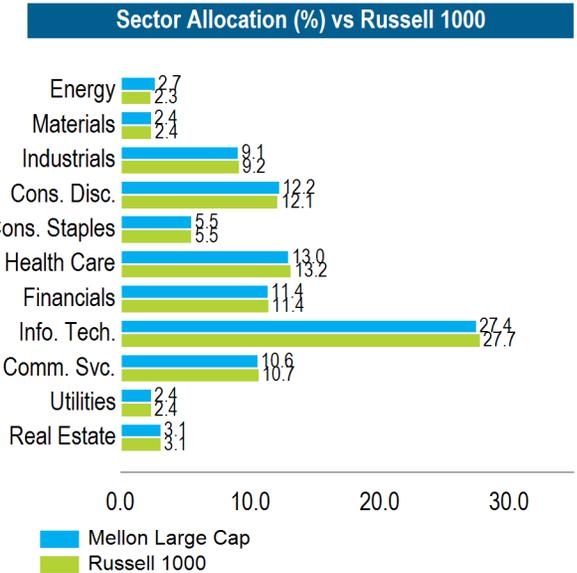
Information Ratio



Mellon Large Cap | As of June 30, 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	Index
	Q2-21	Q2-21
Characteristics		
Weighted Avg. Market Cap. (\$B)	475.4	476.7
Median Market Cap (\$B)	15.6	15.9
P/E Ratio	27.5	27.6
Yield	1.3	1.3
EPS Growth - 5 Yrs.	18.8	18.9
Price to Book	4.7	4.7



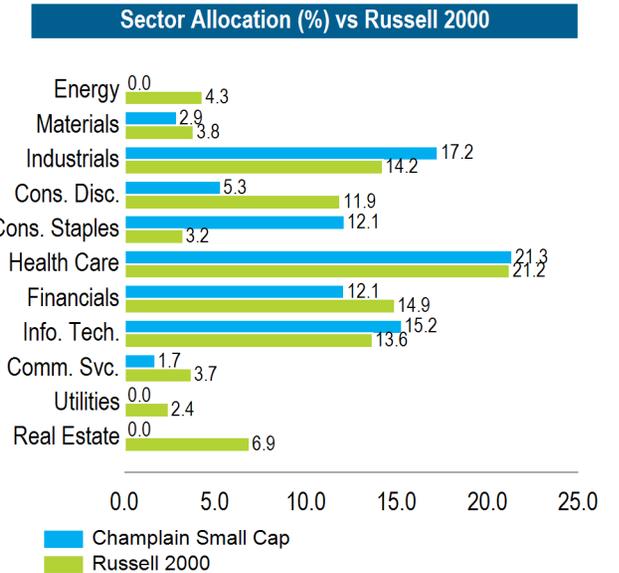
Top Holdings	
APPLE INC	5.2%
MICROSOFT CORP	5.0%
AMAZON.COM INC	3.6%
FACEBOOK INC	2.0%
ALPHABET INC	1.8%
ALPHABET INC	1.7%
TESLA INC	1.3%
BERKSHIRE HATHAWAY INC	1.3%
NVIDIA CORPORATION	1.2%
JPMORGAN CHASE & CO	1.1%

Best Performers	
	Return %
AGILITI INC	116.5%
MODERNA INC	79.4%
NOVOCURE LTD	67.8%
CLOUDFLARE INC	50.6%
VIRGIN GALACTIC HOLDINGS INC	50.2%
NVIDIA CORPORATION	49.9%
CONTINENTAL RESOURCES INC	47.5%
NUTANIX INC	43.9%
MURPHY OIL CORP	42.7%
REATA PHARMACEUTICALS INC	42.0%

Worst Performers	
	Return %
ARRAY TECHNOLOGIES INC	-47.7%
SANA BIOTECHNOLOGY INC	-41.3%
HAEMONETICS CORP	-40.0%
QUANTUMSCAPE CORP	-34.6%
DISCOVERY INC	-29.4%
PENN NATIONAL GAMING INC	-27.0%
TRIPADVISOR INC	-25.1%
SAGE THERAPEUTICS INC	-24.1%
DISCOVERY INC	-21.4%
SCOTTS MIRACLE-GRO CO (THE)	-21.4%

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

Account Characteristics		
	Portfolio Q2-21	Index Q2-21
Characteristics		
Weighted Avg. Market Cap. (\$B)	4.1	3.4
Median Market Cap (\$B)	3.1	1.3
P/E Ratio	33.8	19.9
Yield	0.6	1.0
EPS Growth - 5 Yrs.	6.0	12.0
Price to Book	3.4	2.9



Top Holdings	
CASH - USD	9.4%
JOHN BEAN TECHNOLOGIES CORP	2.8%
CONMED CORP	2.3%
EVOQUA WATER TECHNOLOGIES CORP	2.3%
INTEGRA LIFESCIENCES HOLDINGS CORP	2.3%
NEW RELIC INC	2.2%
LANCASTER COLONY CORP	2.2%
SIMPLY GOOD FOODS CO (THE)	2.2%
MSA SAFETY INC	2.2%
MEDALLIA INC COM	2.0%

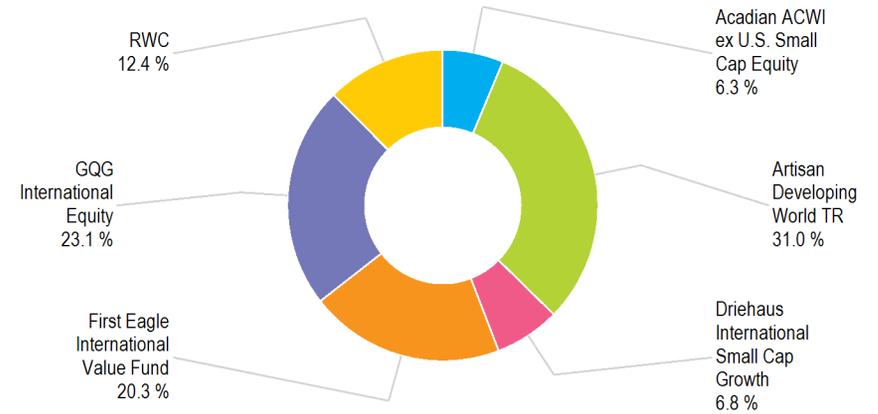
Best Performers	
	Return %
EVOQUA WATER TECHNOLOGIES CORP	28.4%
WORKIVA INC	26.1%
GLOBUS MEDICAL INC	25.7%
WINGSTOP INC	24.1%
ATRICURE INC	21.1%
SIMPLY GOOD FOODS CO (THE)	20.0%
PRESTIGE CONSUMER HEALTHCARE INC	18.2%
ALTRA INDUSTRIAL MOTION CORP	17.7%
NATIONAL VISION HOLDINGS INC	16.7%
OMNICELL INC	16.6%

Worst Performers	
	Return %
VERACYTE INC	-25.6%
GERMAN AMERICAN BANCORP INC	-19.1%
JAMES RIVER GROUP HOLDINGS LTD	-17.1%
AVANOS MEDICAL INC	-16.8%
GIBRALTAR INDUSTRIES INC	-16.6%
TREEHOUSE FOODS INC	-14.8%
ESCO TECHNOLOGIES INC.	-13.8%
CSW INDUSTRIALS INC	-12.2%
WOLVERINE WORLD WIDE INC.	-12.0%
CHASE CORP	-11.8%

Return Summary

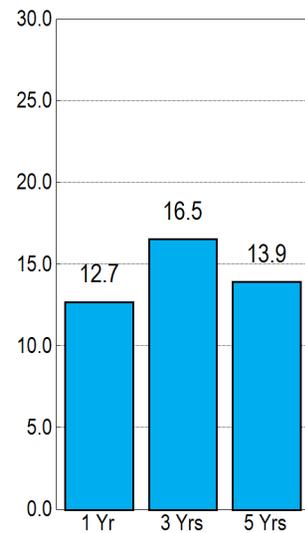


Current Allocation

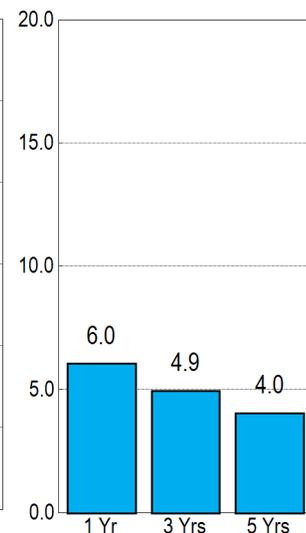


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
International Equity	7.6	41.6	17.7	16.2	8.0
<i>International Equity Custom</i>	5.3	36.8	10.0	11.9	6.3
<i>InvMetrics All DB ex-US Eq Net Median</i>	5.6	37.8	9.9	11.3	6.2
<i>InvMetrics All DB ex-US Eq Net Rank</i>	6	16	1	2	6

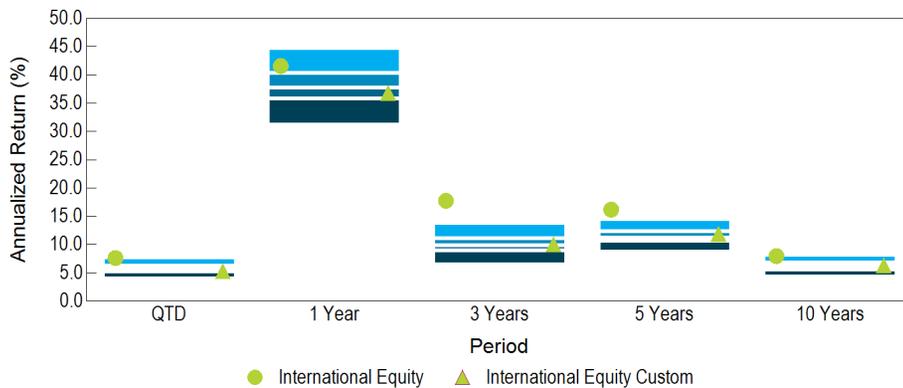
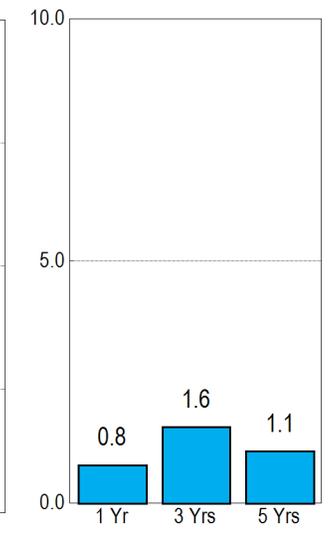
Anzld. Std. Deviation



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Information Ratio



International Equity Characteristics vs MSCI ACWI ex USA		
	Portfolio Q2-21	Index Q2-21
Characteristics		
Weighted Avg. Market Cap. (\$B)	146.8	105.9
Median Market Cap (\$B)	0.9	10.4
P/E Ratio	22.3	19.1
Yield	1.6	2.4
EPS Growth - 5 Yrs.	15.6	9.2
Price to Book	3.5	2.7

International Equity Sector Distribution vs MSCI ACWI ex USA		
	Portfolio Q2-21	Index Q2-21
Sector Distribution		
Energy	3.4	4.5
Materials	8.7	8.3
Industrials	8.1	11.8
Consumer Discretionary	16.1	13.8
Consumer Staples	8.3	8.5
Health Care	10.3	9.3
Financials	11.0	18.6
Information Technology	18.5	13.0
Communication Services	9.1	6.6
Utilities	0.3	3.0
Real Estate	2.1	2.5

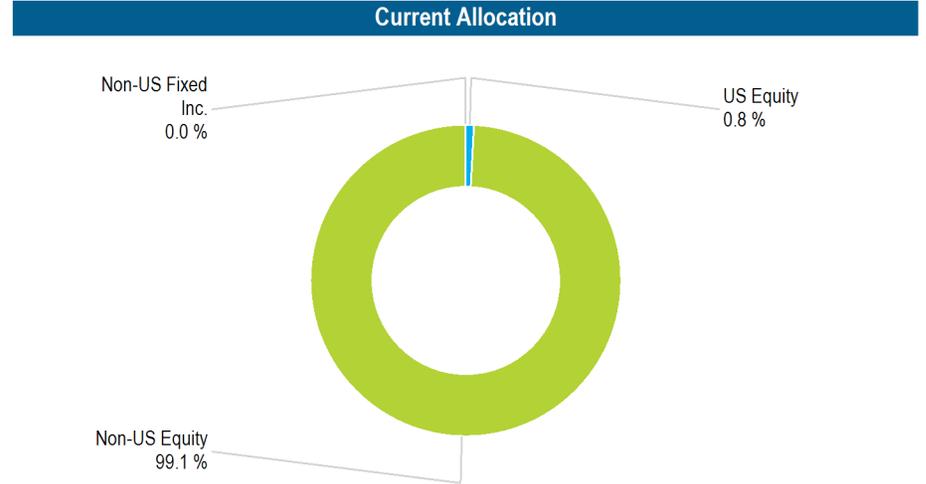
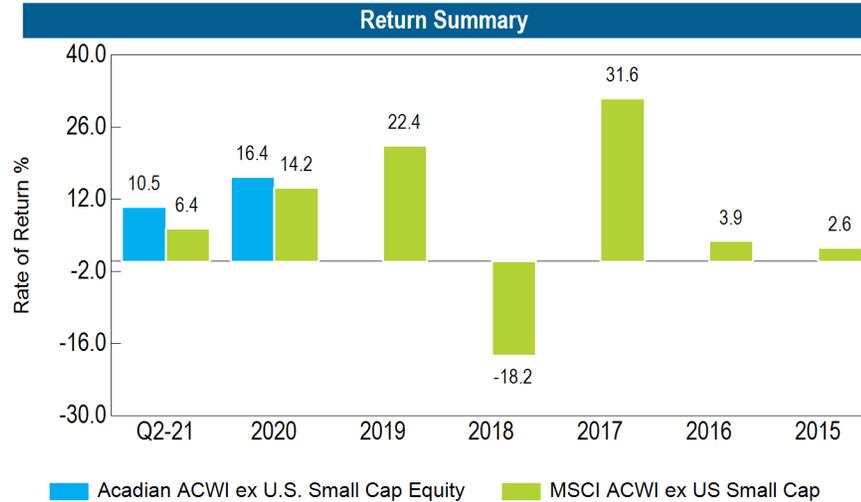
Top Holdings	
VISA INC	2.4%
NVIDIA CORPORATION	2.2%
MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	2.0%
SEA LTD	1.9%
TENCENT HOLDINGS LTD	1.9%
MERCADOLIBRE INC	1.7%
ADYEN N.V	1.7%
BILIBILI INC	1.7%
AIRBNB INC	1.7%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.6%

Best Performers	
	Return %
YANG MING MARINE TRANSPORT CORP	394.1%
T3EX GLOBAL HOLDINGS CORP	381.7%
MPC CONTAINER SHIPS ASA	176.2%
NAMYANG DIARY PRODUCTS CO LTD	148.9%
SOLOMON SYSTECH (INTL) LTD	144.9%
DEXXOS PARTICIPACOES SA	126.1%
PORTOBELLO ON	124.9%
SHINSUNG TONGSANG CO LTD	117.8%
ADVANTAGE ENERGY LTD	116.8%
PERFECT MEDICAL HEALTH MANAGEMENT LTD	112.0%

Worst Performers	
	Return %
TAL EDUCATION GROUP	-53.1%
DIAGNOSTICOS DA AMERICA SA	-51.5%
HENNGE K.K.	-48.7%
APOLLO HEALTHCARE CORP	-38.9%
CHINA HIGH SPEED TRANSMISSION EQUIPMENT GROUP CO	-37.1%
PERENTI GLOBAL LTD	-35.0%
MCPHY ENERGY SA	-33.8%
CENTRAL CHINA REAL ESTATE LTD	-33.3%
ASKA PHARMACEUTICAL HOLDINGS CO LTD	-33.3%
SHANDONG CHENMING PAPER HOLDINGS LTD	-29.6%

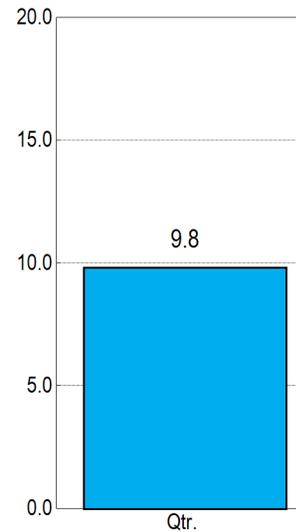
Merced County Employees' Retirement Association

Acadian ACWI ex U.S. Small Cap Equity | As of June 30, 2021

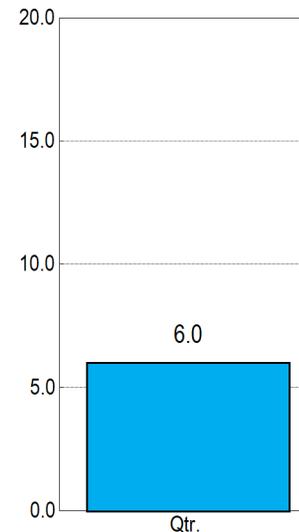


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Acadian ACWI ex U.S. Small Cap Equity	10.5	55.5	--	--	--
MSCI ACWI ex US Small Cap	6.4	47.0	9.8	12.0	7.0
eV ACWI ex-US Small Cap Equity Net Median	8.1	46.1	10.9	13.5	10.0
eV ACWI ex-US Small Cap Equity Net Rank	8	12	--	--	--

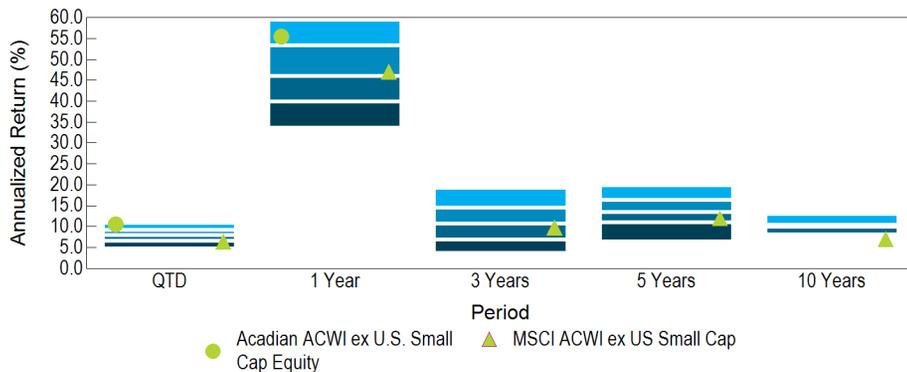
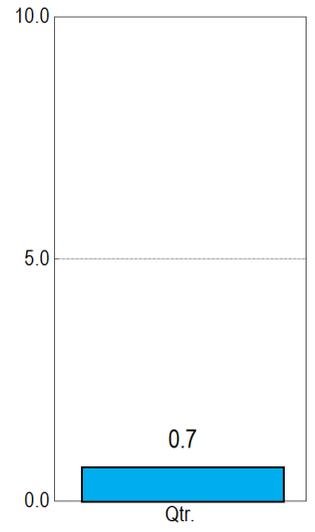
Anzld. Std. Deviation



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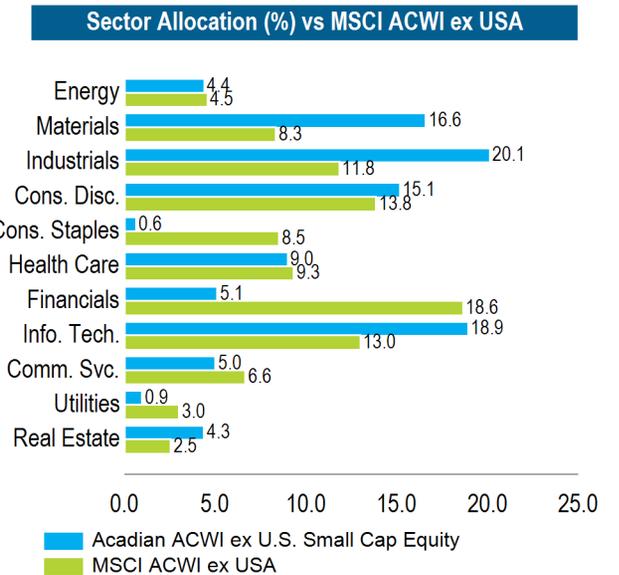


Information Ratio



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

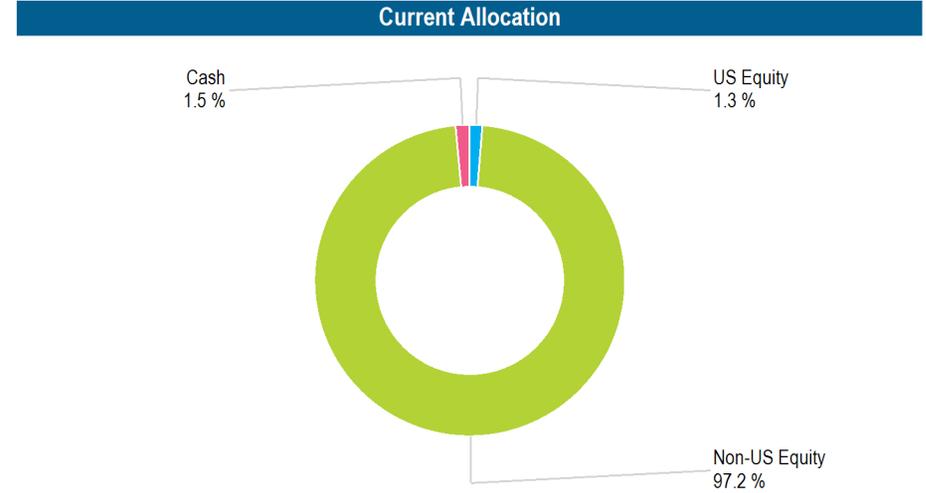
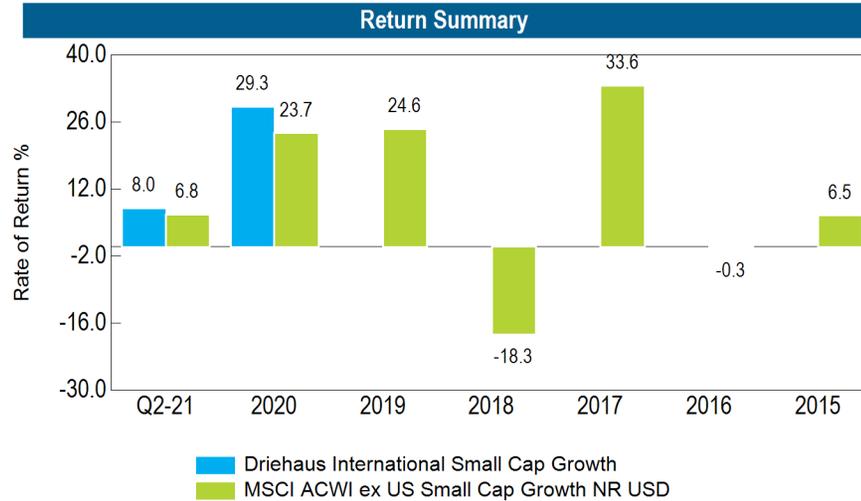
Account Characteristics		
	Portfolio Q2-21	Index Q2-21
Characteristics		
Weighted Avg. Market Cap. (\$B)	3.0	3.3
Median Market Cap (\$B)	0.6	1.4
P/E Ratio	13.7	19.3
Yield	2.4	2.0
EPS Growth - 5 Yrs.	15.0	6.8
Price to Book	2.3	2.4



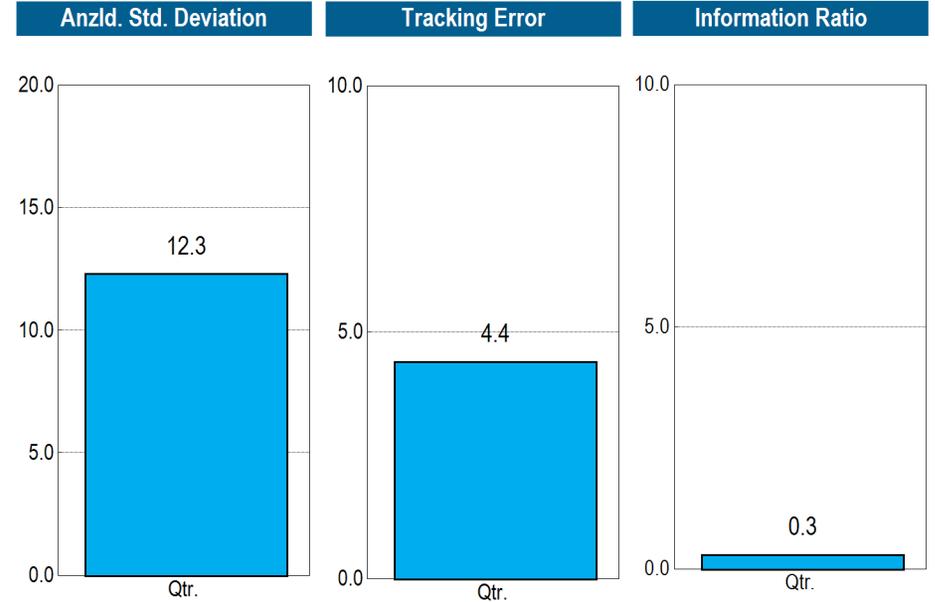
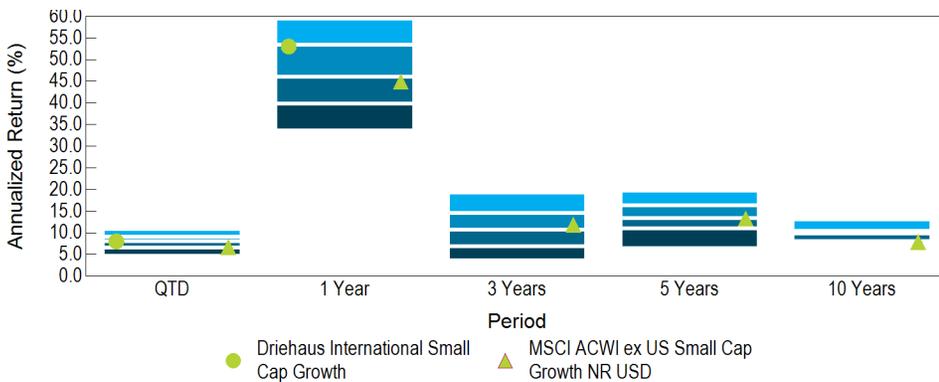
Top Holdings	
TOURMALINE OIL CORP	1.1%
BRADSPAR PN	1.1%
INMODE LTD	1.0%
BRP INC	1.0%
HYOSUNG TNC CORP	0.9%
ACER INCORPORATED	0.9%
LINAMAR CORP	0.9%
YANG MING MARINE TRANSPORT CORP	0.9%
SUL AMERICA UNITS	0.8%
BORAL LTD BLD	0.8%

Best Performers	
	Return %
YANG MING MARINE TRANSPORT CORP	394.1%
T3EX GLOBAL HOLDINGS CORP	381.7%
MPC CONTAINER SHIPS ASA	176.2%
SOLOMON SYSTECH (INTL) LTD	144.9%
DEXXOS PARTICIPACOES SA	126.1%
PORTOBELLO ON	124.9%
SHINSUNG TONGSANG CO LTD	117.8%
ADVANTAGE ENERGY LTD	116.8%
PERFECT MEDICAL HEALTH MANAGEMENT LTD	112.0%
WONG'S KONG KING INTERNATIONAL (HOLDINGS) LTD	109.5%

Worst Performers	
	Return %
APOLLO HEALTHCARE CORP	-38.9%
CHINA HIGH SPEED TRANSMISSION EQUIPMENT GROUP CO	-37.1%
PERENTI GLOBAL LTD	-35.0%
CENTRAL CHINA REAL ESTATE LTD	-33.3%
ASKA PHARMACEUTICAL HOLDINGS CO LTD	-33.3%
SHANDONG CHENMING PAPER HOLDINGS LTD	-29.6%
VIEMED HEALTHCARE INC	-29.3%
REDBUBBLE LTD	-29.0%
MEDIWOUND LTD	-28.7%
SINOTRUK (HONG KONG) LTD	-28.5%



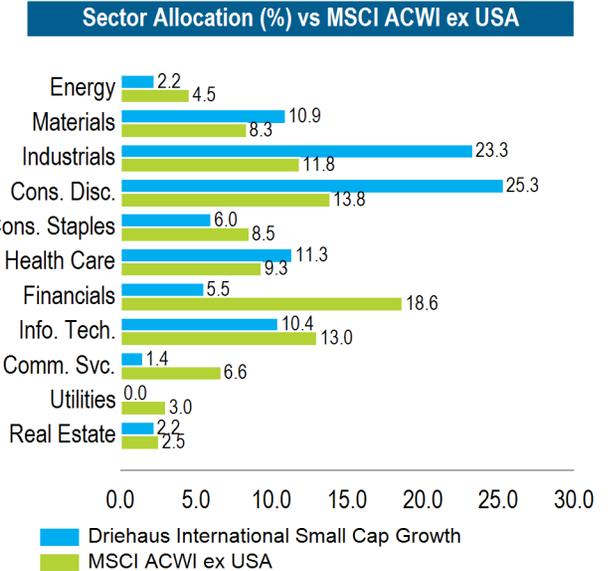
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Driehaus International Small Cap Growth	8.0	53.0	--	--	--
MSCI ACWI ex US Small Cap Growth NR USD	6.8	44.9	11.9	13.3	7.9
eV ACWI ex-US Small Cap Equity Net Median	8.1	46.1	10.9	13.5	10.0
eV ACWI ex-US Small Cap Equity Net Rank	55	28	--	--	--



Driehaus International Small Cap Growth | As of June 30, 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 Q2-21	Index Q2-21
Characteristics		
Weighted Avg. Market Cap. (\$B)	3.8	3.3
Median Market Cap (\$B)	2.9	1.4
P/E Ratio	30.6	19.3
Yield	1.3	2.0
EPS Growth - 5 Yrs.	6.9	6.8
Price to Book	3.4	2.4



Top Holdings	
OCI NV	2.2%
OUTOTEC OYJ	2.0%
ZOPLUS AG	2.0%
AT & S AUSTRIA TECHNOLOGIE & SYSTEMTECHNIK AG, LEOBEN	1.7%
BEFESA S.A	1.7%
STE VIRBAC SA	1.6%
COMPAGNIE FRANCAISE D'ASSURANCE POUR LE COMMERCE EXTERIEUR SA COFACE	1.6%
BAWAG P.S.K.	1.5%
WEIR GROUP PLC	1.5%
NORTHERN INSTITUTIONAL U.S. GOVERNMENT SELECT PORTFOLIO	1.5%

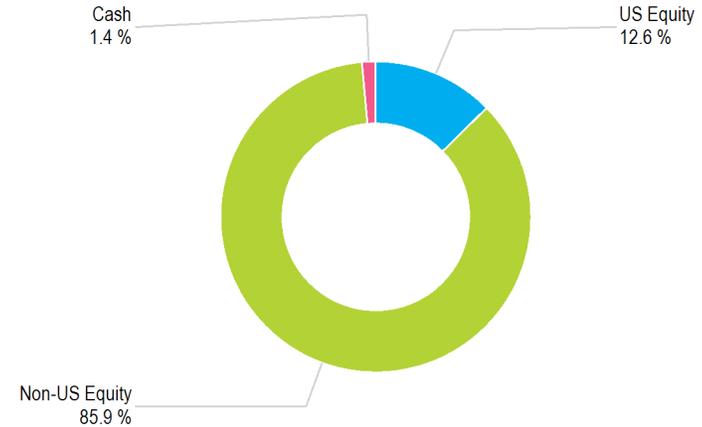
Best Performers	
	Return %
AUTOCANADA INC	65.7%
ASICS CORP	59.5%
EMBRAER SA	51.8%
IOCHPE MAXION S A	50.2%
LASERTEC CORP	48.4%
FLATEXDEGIRO AG	45.1%
K92 MINING INC	43.3%
NORDIC SEMICONDUCTOR	41.1%
MATAS AS	40.6%
BACHEM HOLDING AG, BUBENDORF	38.9%

Worst Performers	
	Return %
HENNGE K.K.	-48.7%
MCPHY ENERGY SA	-33.8%
NORDEX SE	-24.4%
ASKUL CORP	-17.8%
NSK LTD	-17.5%
DUZONBIZON	-15.7%
RACCOON HOLDINGS INC	-15.2%
TOKAI CARBON	-13.7%
THK CO LTD	-13.7%
TAKEUCHI MANUFACTURING CO LTD	-10.9%

Return Summary

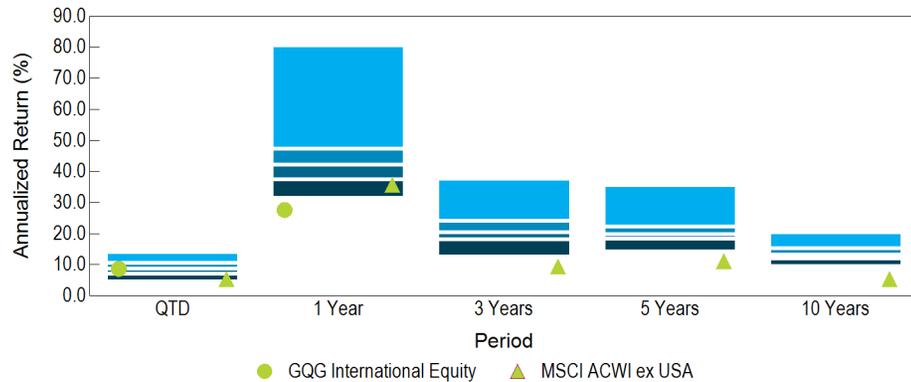
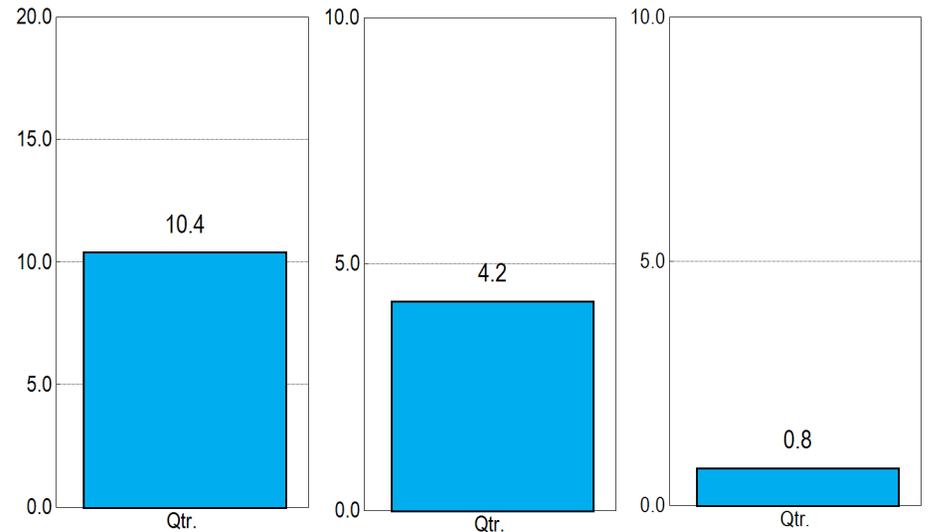


Current Allocation



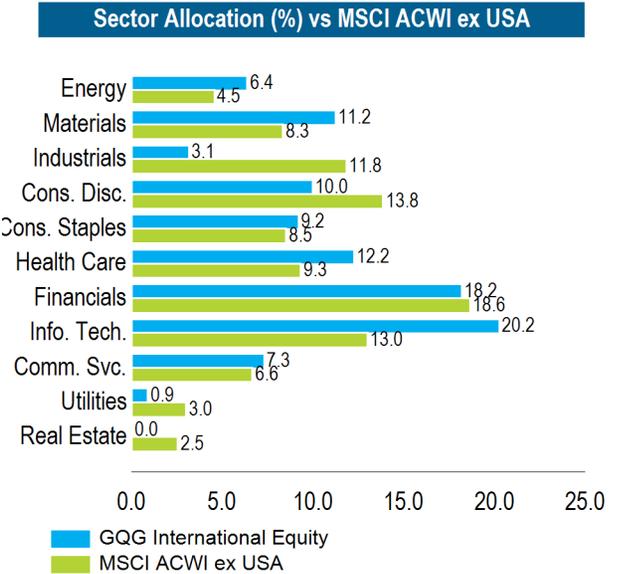
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
GQG International Equity	8.7	27.6	--	--	--
MSCI ACWI ex USA	5.5	35.7	--	--	--
eV Global Growth Equity Net Median	8.9	42.3	20.6	19.9	13.4
eV Global Growth Equity Net Rank	54	99	--	--	--

Anzld. Std. Deviation Tracking Error Information Ratio



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

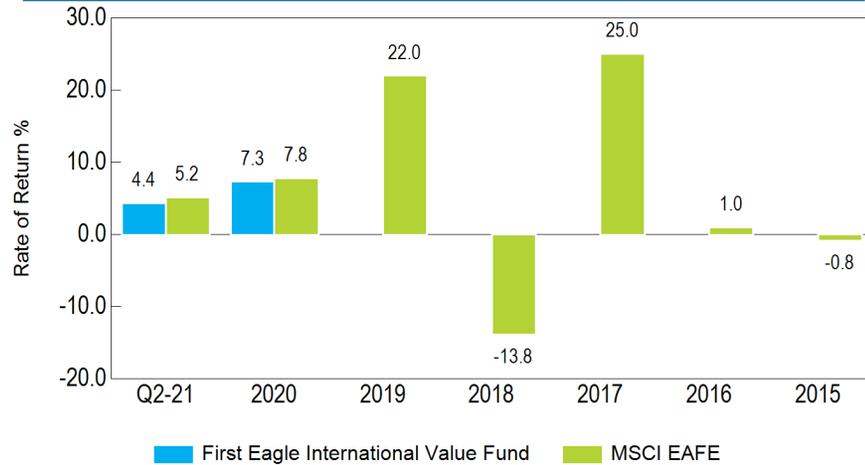
Account Characteristics		
	Portfolio Q2-21	Index Q2-21
Characteristics		
Weighted Avg. Market Cap. (\$B)	213.3	80.2
Median Market Cap (\$B)	82.8	14.3
P/E Ratio	19.2	21.1
Yield	2.3	2.5
EPS Growth - 5 Yrs.	13.4	6.0
Price to Book	3.2	2.7



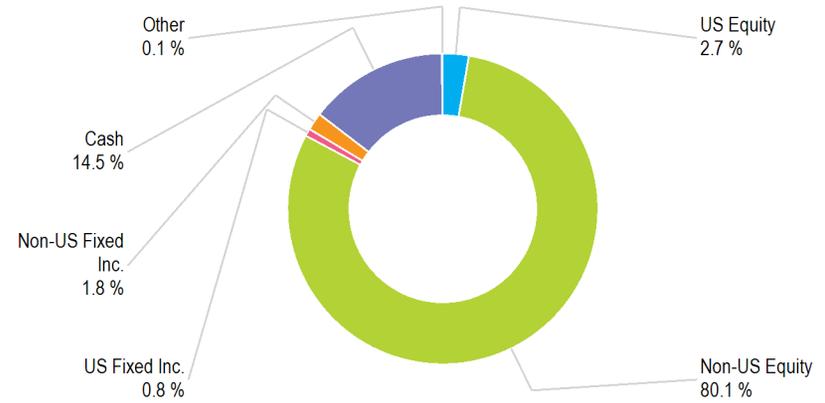
Top Holdings	
ASTRAZENECA PLC	6.0%
ASML HOLDING NV	5.9%
NOVO NORDISK 'B'	3.5%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.2%
CELLNEX TELECOM SA	2.8%
VALE SA	2.8%
BRITISH AMERICAN TOBACCO PLC	2.8%
SAMSUNG ELECTRONICS CO LTD	2.7%
NVIDIA CORPORATION	2.6%
VOLKSWAGEN AG	2.4%

Best Performers		Worst Performers	
	Return %		Return %
NVIDIA CORPORATION	49.9%	PING AN INSURANCE GROUP	-16.1%
PETROLEO BRASILEIRO S.A.- PETROBRAS	49.3%	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	-12.6%
PETROLEO BRASILEIRO S.A.- PETROBRAS	42.3%	VOLKSWAGEN AG	-10.6%
VALE SA	33.8%	SONY GROUP CORPORATION	-7.0%
VALE SA	32.8%	ENEL ENTE NAZIONALE PER L'ENERGIA ELETTRICA SPA, ROMA	-6.8%
LONZA GROUP AG, ZUERICH	27.2%	H D F C BANK LTD	-5.5%
CIE FINANCIERE RICHEMONT AG, ZUG	25.8%	JD.COM INC	-5.4%
GENMAB A/S	24.2%	TELEFONAKTIEBOLAGET LM ERICSSON	-5.1%
NOVO NORDISK 'B'	23.5%	ALGONQUIN POWER & UTILITIES CORP	-4.7%
ALPHABET INC	21.2%	TENCENT HOLDINGS LTD	-3.9%

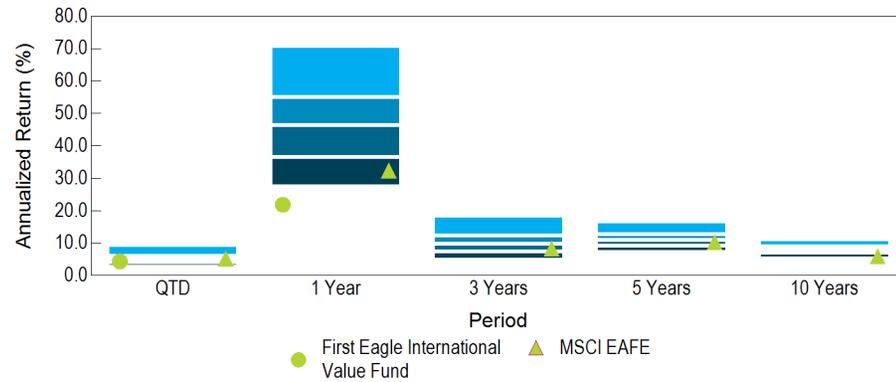
Return Summary



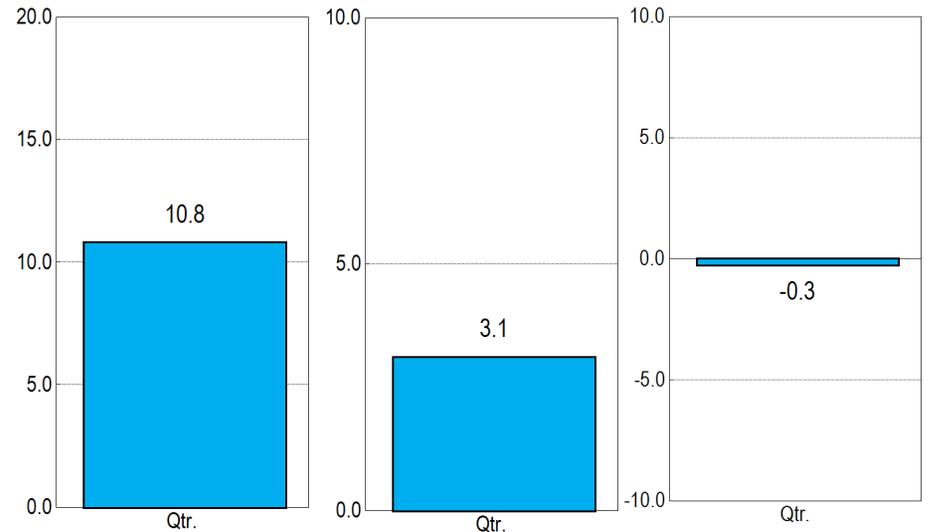
Current Allocation



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
First Eagle International Value Fund	4.4	21.8	--	--	--
MSCI EAFE	5.2	32.3	--	--	--
eV Global Value Equity Net Median	5.1	46.6	9.9	11.1	8.1
eV Global Value Equity Net Rank	71	99	--	--	--

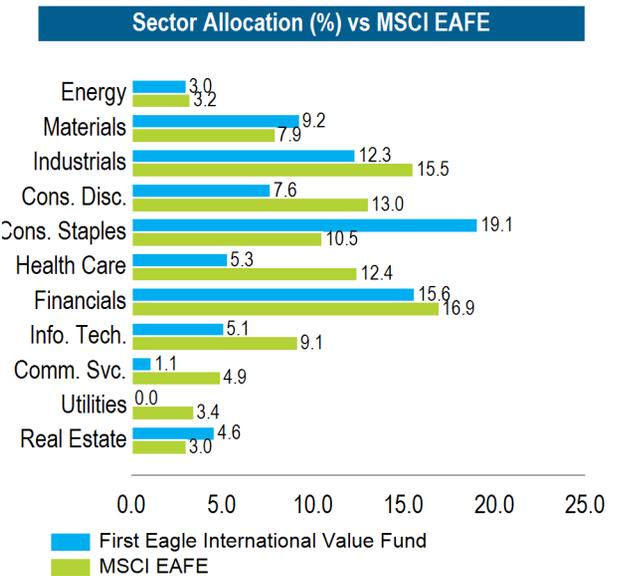


Anzld. Std. Deviation Tracking Error Information Ratio



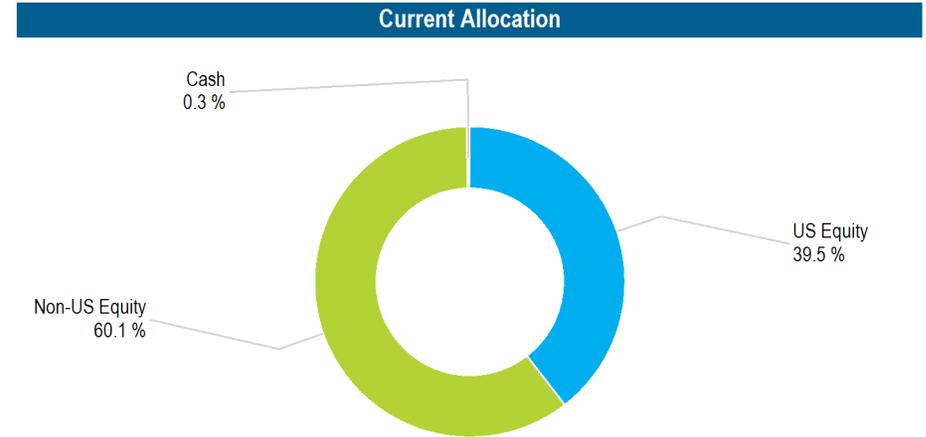
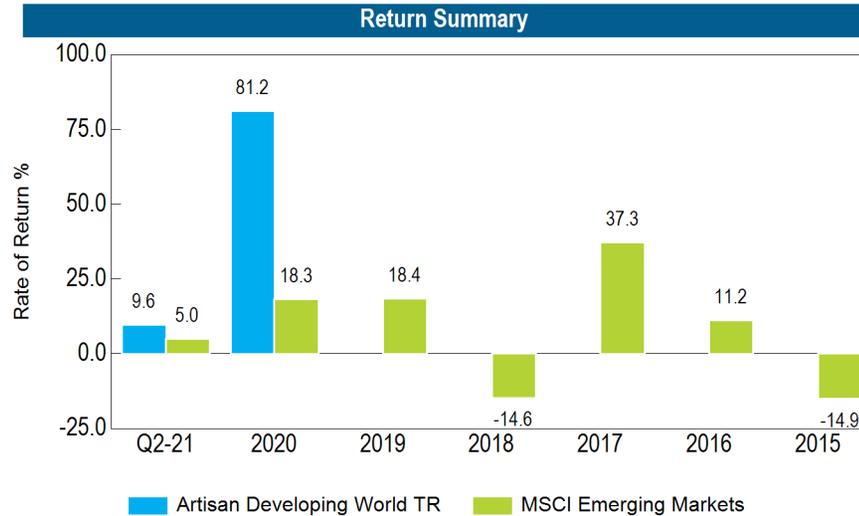
Account Information	
Account Name	First Eagle International Value Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/01/19
Account Type	International
Benchmark	MSCI EAFE
Universe	eV Global Value Equity Net

Account Characteristics	Portfolio	Index
	Q2-21	Q2-21
Characteristics		
Weighted Avg. Market Cap. (\$B)	68.8	80.2
Median Market Cap (\$B)	17.5	14.3
P/E Ratio	19.8	21.1
Yield	2.7	2.5
EPS Growth - 5 Yrs.	7.0	6.0
Price to Book	2.0	2.7

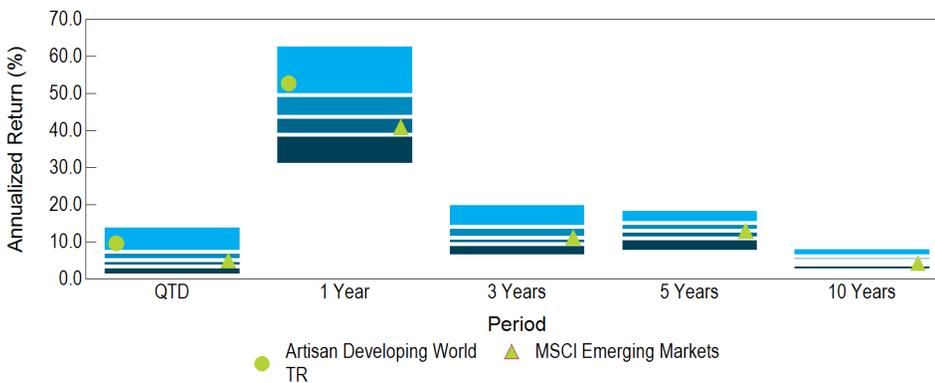


Top Holdings	
GROUPE BRUXELLES LAMBERT SA	3.3%
DANONE	3.3%
CIE FINANCIERE RICHEMONT AG, ZUG	3.1%
BRITISH AMERICAN TOBACCO PLC	3.0%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.7%
INVESTOR AB, STOCKHOLM	2.7%
IMPERIAL OIL LTD	2.7%
NUTRIEN LTD	2.6%
FANUC CORP	2.6%
UNILEVER PLC COMMON STOCK GBP.0311	2.5%

Best Performers		Worst Performers	
	Return %		Return %
NAMYANG DIARY PRODUCTS CO LTD	148.9%	KOMATSU LTD	-19.5%
FURSYS INC	35.2%	YOKOGAWA ELECTRIC CORP	-18.8%
IMPERIAL OIL LTD	26.8%	BANGKOK BANK PUBLIC CO LTD	-11.0%
CIE FINANCIERE RICHEMONT AG, ZUG	25.8%	USS CO LTD	-10.7%
AMBEV SA	25.5%	SECOM CO LTD	-9.6%
LAURENT PERRIER	22.9%	GRUPO MEXICO S.A.B. DE C.V.	-9.0%
ITAUSA INVESTIMENTOS ITAU PN	22.4%	FRESNILLO PLC	-8.8%
POWER CORP OF CANADA	21.8%	SABETON	-8.0%
MAEZAWA KASEI INDUSTRIES CO LTD	19.3%	THAI BEVERAGE PUBLIC CO LTD	-7.9%
LVMH MOET HENNESSY LOUIS VUITTON SE	18.4%	AG ANADOLU GRUBU HOLDING ANONIM SIRKETI	-7.6%



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Artisan Developing World TR	9.6	52.7	--	--	--
MSCI Emerging Markets	5.0	40.9	--	--	--
eV Emg Mkts Equity Net Median	5.2	43.8	11.2	13.1	5.0
eV Emg Mkts Equity Net Rank	18	19	--	--	--



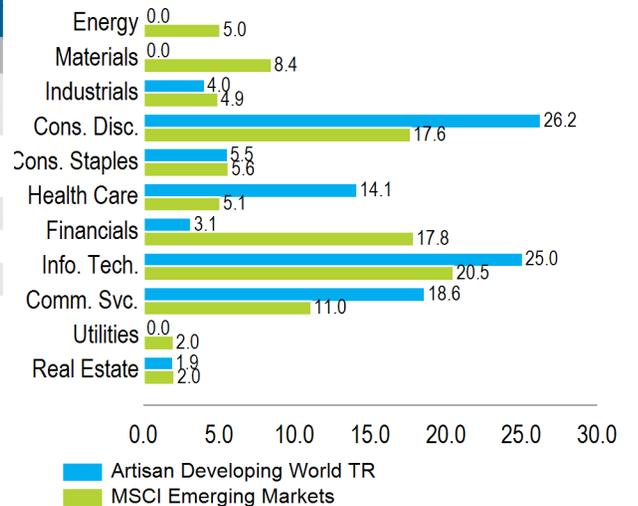
Account Information

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

Characteristics	Portfolio Q2-21	Index Q2-21
Weighted Avg. Market Cap. (\$B)	217.9	169.1
Median Market Cap (\$B)	102.2	7.3
P/E Ratio	58.0	16.4
Yield	0.2	2.1
EPS Growth - 5 Yrs.	29.6	14.3
Price to Book	11.3	3.1

Sector Allocation (%) vs MSCI Emerging Markets



Top Holdings

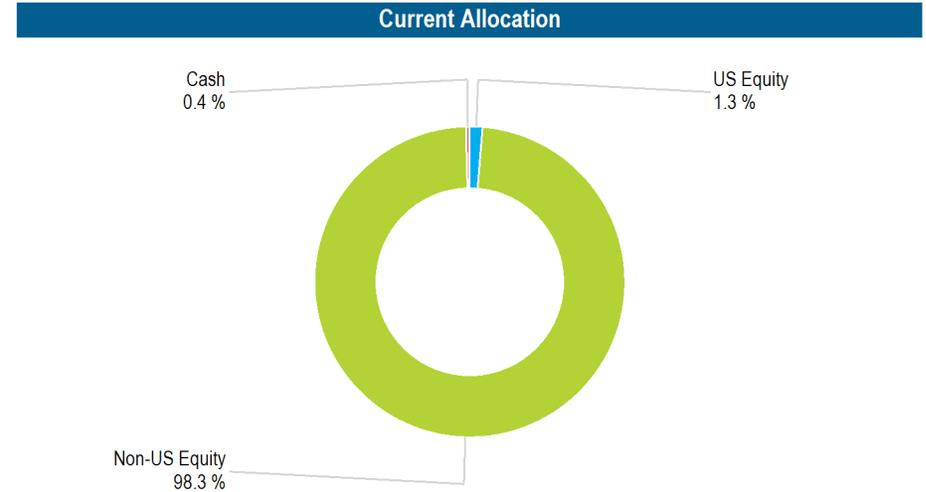
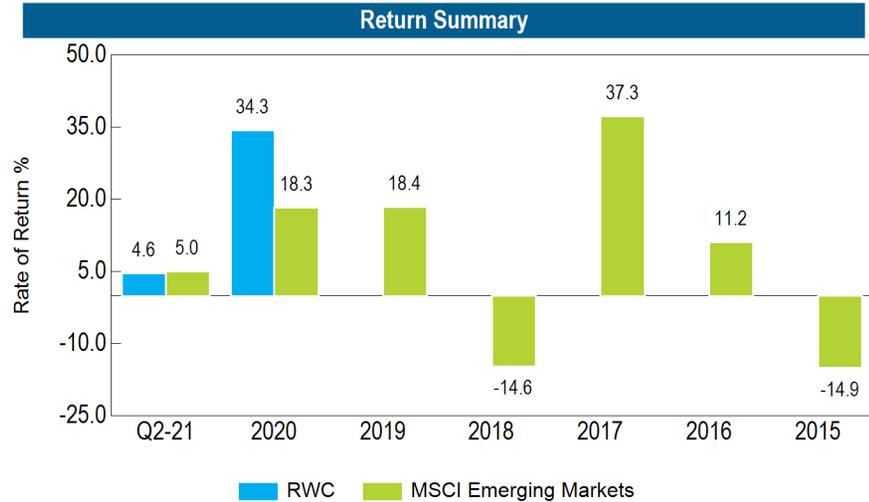
Company	Percentage
VISA INC	6.3%
SEA LTD	5.8%
MERCADOLIBRE INC	5.2%
BILIBILI INC	5.0%
AIRBNB INC	5.0%
NVIDIA CORPORATION	4.8%
MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	4.6%
WUXI BIOLOGICS (CAYMAN) INC	4.4%
ADYEN N.V	4.4%
TENCENT HOLDINGS LTD	4.4%

Best Performers

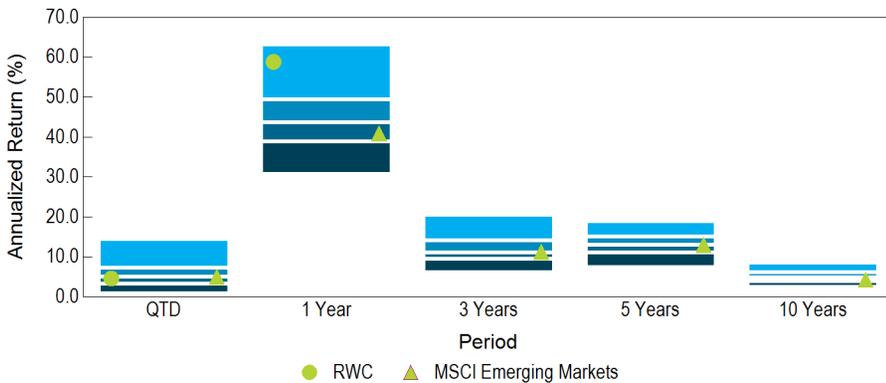
Company	Return %
ZHANGZHOU PIENZHEHUANG PHARMACEUTICAL CO LTD	58.9%
AIER EYE HOSPITAL GROUP CO LTD	58.0%
NVIDIA CORPORATION	49.9%
WUXI BIOLOGICS (CAYMAN) INC	46.3%
HERMES INTERNATIONAL SA	31.8%
SEA LTD	23.0%
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD	22.7%
VEEVA SYSTEMS INC	19.0%
LVMH MOET HENNESSY LOUIS VUITTON SE	18.4%
BILIBILI INC	13.8%

Worst Performers

Company	Return %
TAL EDUCATION GROUP	-53.1%
AIRBNB INC	-18.5%
KE Holdings Inc	-16.3%
UBER TECHNOLOGIES INC	-8.1%
H D F C BANK LTD	-5.5%
FARFETCH LTD	-5.0%
TENCENT HOLDINGS LTD	-3.9%
ALIBABA GROUP HOLDING LTD	0.0%
NETFLIX INC	1.3%
KWEICHOW MOUTAI CO LTD	4.8%

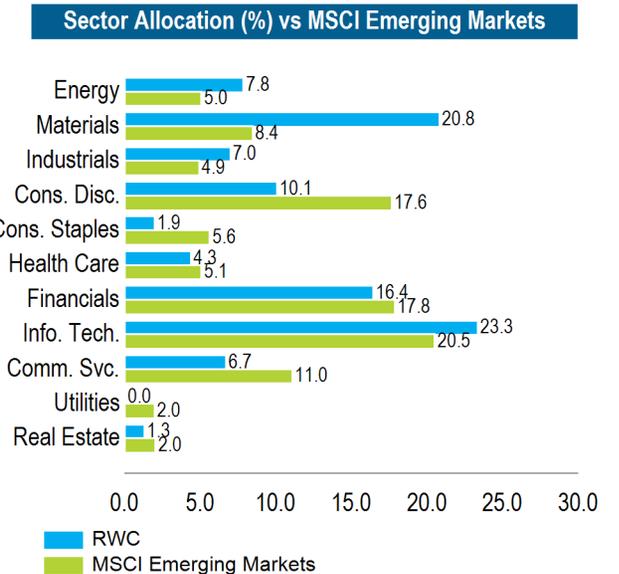


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
RWC	4.6	58.8	--	--	--
MSCI Emerging Markets	5.0	40.9	--	--	--
eV Emg Mkts Equity Net Median	5.2	43.8	11.2	13.1	5.0
eV Emg Mkts Equity Net Rank	58	10	--	--	--



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

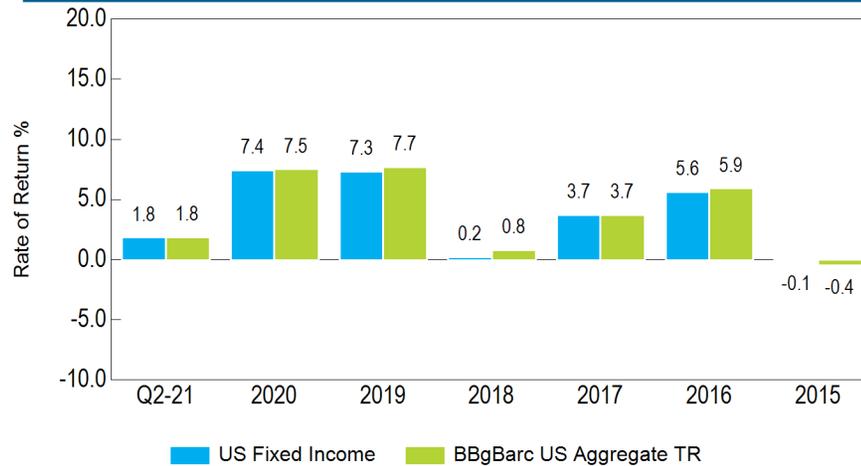
Account Characteristics	Portfolio Q2-21	Index Q2-21
Characteristics		
Weighted Avg. Market Cap. (\$B)	117.6	169.1
Median Market Cap (\$B)	19.1	7.3
P/E Ratio	20.1	16.4
Yield	1.4	2.1
EPS Growth - 5 Yrs.	19.4	14.3
Price to Book	3.1	3.1



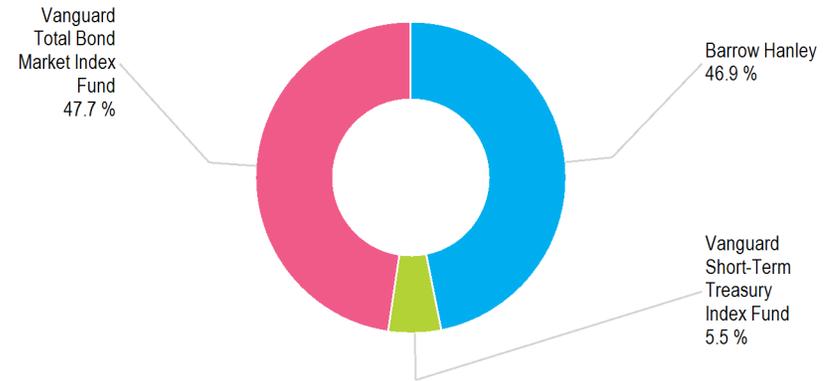
Top Holdings	
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.5%
FIRST QUANTUM MINERALS LTD	5.4%
MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	4.0%
RELIANCE INDUSTRIES LTD	3.2%
BANCO BRADESCO SA BRAD	3.0%
SAMSUNG ELECTRONICS CO LTD	2.8%
TATA CONSULTANCY SERVICES LTD	2.8%
COUNTRY GARDEN SERVICES HOLDINGS COMPANY LIMITED	2.6%
CEMEX SAB DE CV	2.6%
MEDIATEK INCORPORATION	2.6%

Best Performers		Worst Performers	
	Return %		Return %
Ginlong Technologies Co Ltd	106.0%	DIAGNOSTICOS DA AMERICA SA	-51.5%
ZHEJIANG HUAYOU COBALT CO LTD	68.9%	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	-21.6%
HOA PHAT GROUP JOINT STOCK CO	51.0%	HOCHSCHILD MINING PLC	-20.7%
PETROLEO BRASILEIRO S.A.- PETROBRAS	47.5%	SONGCHENG PERFORMANCE DEVELOPMENT CO LTD	-20.3%
LONGI GREEN ENERGY TECHNOLOGY CO LTD	43.9%	CHINA SOUTHERN AIRLINES CO LTD	-16.2%
IVANHOE MINES LTD	40.4%	PING AN INSURANCE GROUP	-16.1%
VALE SA	32.8%	GREE ELECTRIC APPLIANCES INC OF ZHUHAI	-15.7%
AKESO INC	27.7%	ANTOFAGASTA PLC	-13.2%
TULLOW OIL PLC, LONDON	26.3%	GALAXY ENTERTAINMENT GROUP LTD	-11.1%
GEELY AUTOMOBILE HOLDINGS LTD	25.0%	SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQIMICH	-10.8%

Return Summary



Current Allocation

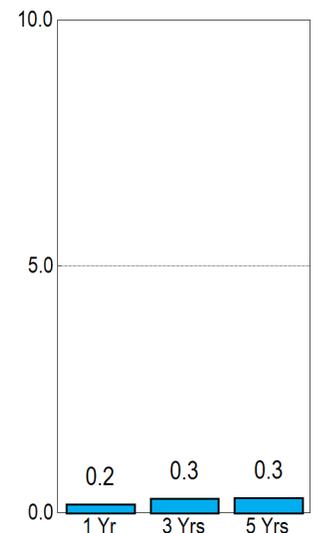


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
US Fixed Income	1.8	-0.3	4.8	3.4	3.8
BBgBarc US Aggregate TR	1.8	-0.3	5.0	3.6	3.6
InvMetrics All DB US Fix Inc Net Median	1.9	1.5	5.5	3.8	4.0
InvMetrics All DB US Fix Inc Net Rank	55	86	76	64	59

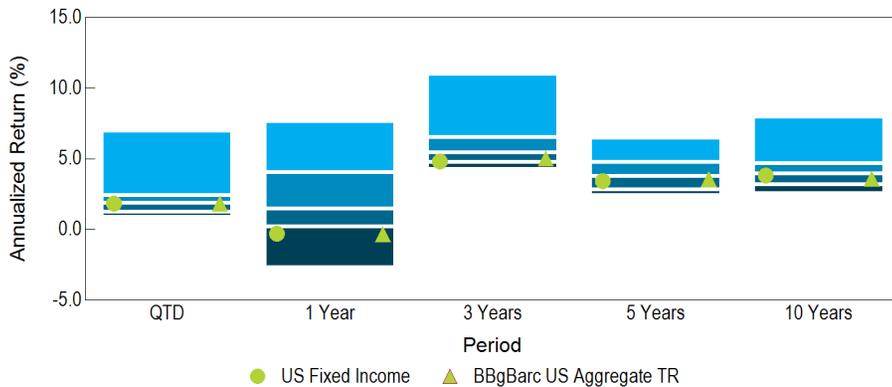
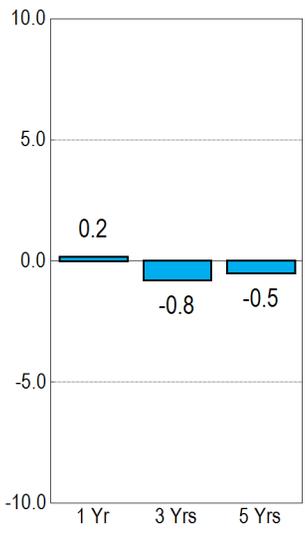
Anzld. Std. Deviation



Tracking Error



Information Ratio

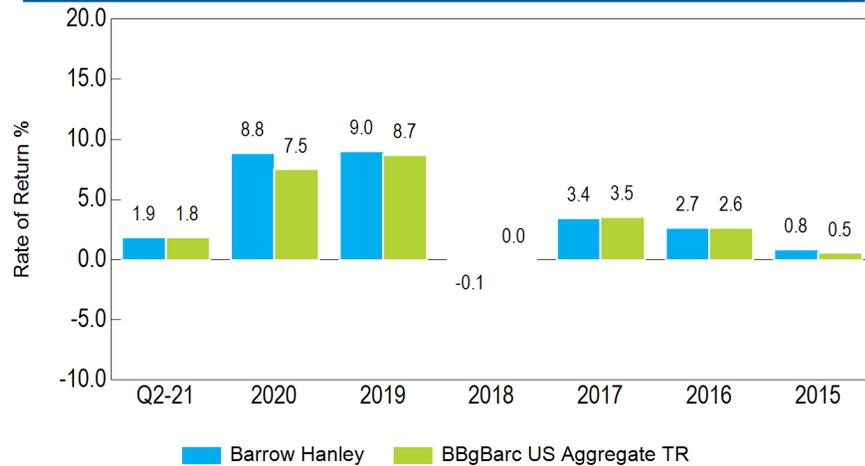


US Fixed Income Fixed Income Characteristics vs. BBgBarc US Aggregate TR				
	Portfolio	Index	Portfolio	Index
	Q2-21	Q2-21	Q1-21	Q1-21
Fixed Income Characteristics				
Yield to Maturity	1.46	1.41	1.53	1.50
Average Duration	6.38	6.56	6.19	6.36
Average Quality	AA	AA	AA	AA
Weighted Average Maturity	8.18	13.71	8.02	13.52

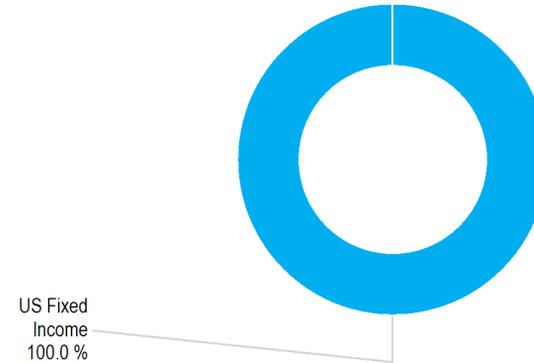
US Fixed Income Fixed Income Duration vs. BBgBarc US Aggregate TR				
	Portfolio	Index	Portfolio	Index
	Q2-21	Q2-21	Q1-21	Q1-21
Credit Quality Allocation				
AAA	66.09	70.68	68.60	70.46
AA	2.90	3.44	2.24	3.27
A	13.58	11.15	13.05	11.38
BBB	17.41	14.73	16.02	14.89
Not Rated	0.01	--	0.09	--

US Fixed Income Fixed Income Sector Allocation vs. BBgBarc US Aggregate TR				
	Portfolio	Index	Portfolio	Index
	Q2-21	Q2-21	Q1-21	Q1-21
US Sector Allocation				
UST/Agency	37.99	39.20	39.94	38.83
Corporate	32.30	26.62	30.02	26.79
MBS	24.76	29.44	25.35	29.61
ABS	1.95	0.37	1.25	0.38
Foreign	1.91	3.67	1.91	3.48
Muni	--	0.71	--	0.71
Other	0.81	--	1.06	--
Cash	0.23	--	0.47	--

Return Summary

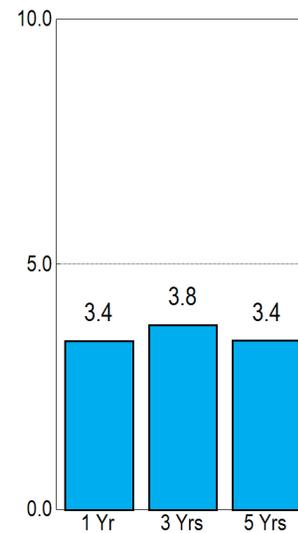


Current Allocation

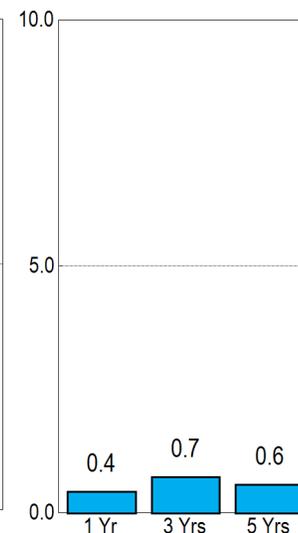


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Barrow Hanley	1.9	-0.1	5.8	3.3	3.5
BBgBarc US Aggregate TR	1.8	-0.3	5.3	3.0	3.4
eV US Core Fixed Inc Net Median	2.0	0.7	5.7	3.4	3.7
eV US Core Fixed Inc Net Rank	73	73	39	56	69

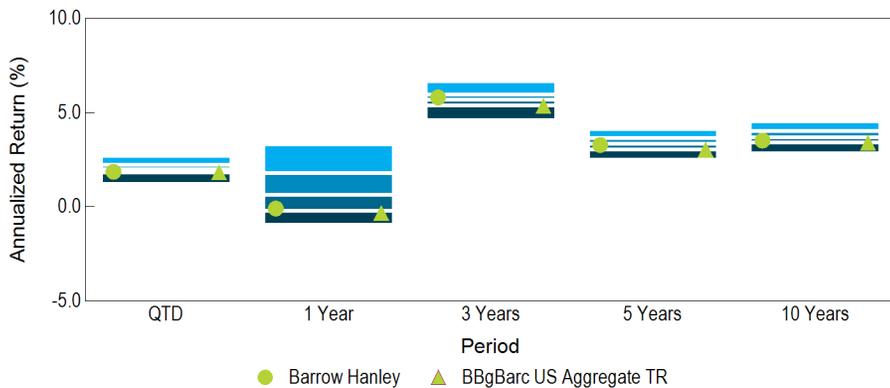
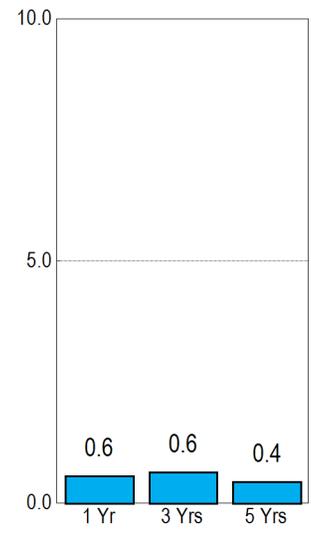
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Tracking Error



Information Ratio



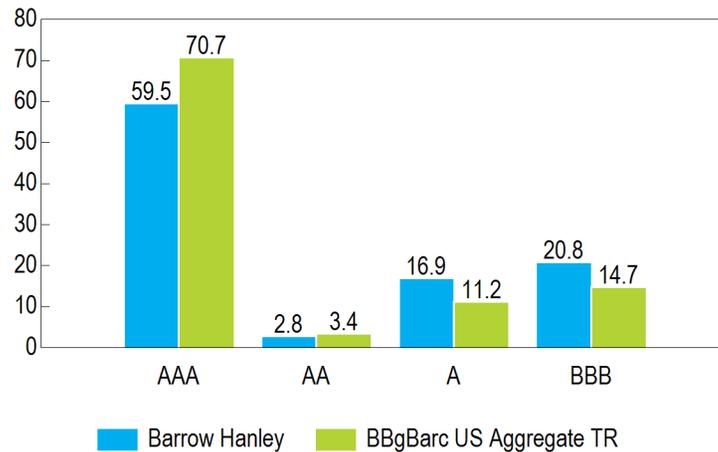
Account Information

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

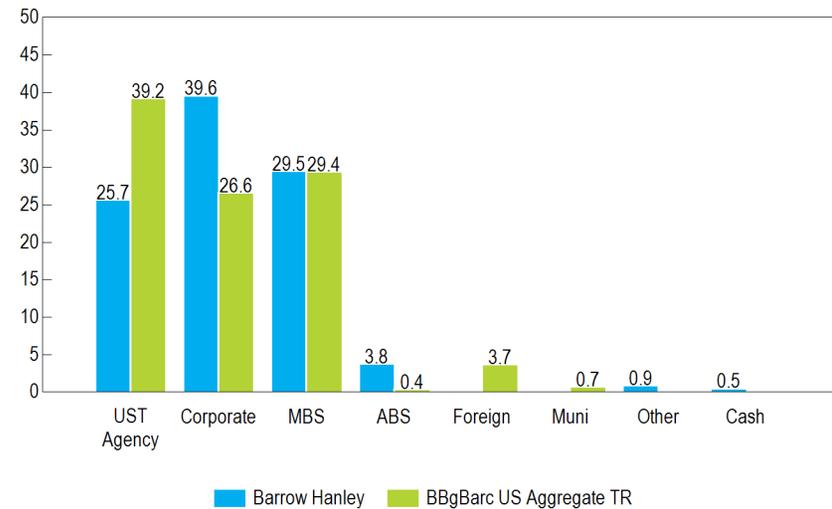
Fixed Income Characteristics

	Portfolio Q2-21	Index Q2-21
Fixed Income Characteristics		
Yield to Maturity	1.59	1.41
Average Duration	6.49	6.56
Average Quality	AA	AA
Weighted Average Maturity	7.75	13.71

Credit Quality Allocation



US Sector Allocation



Vanguard Short-Term Treasury Index Fund | As of June 30, 2021

Description:

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

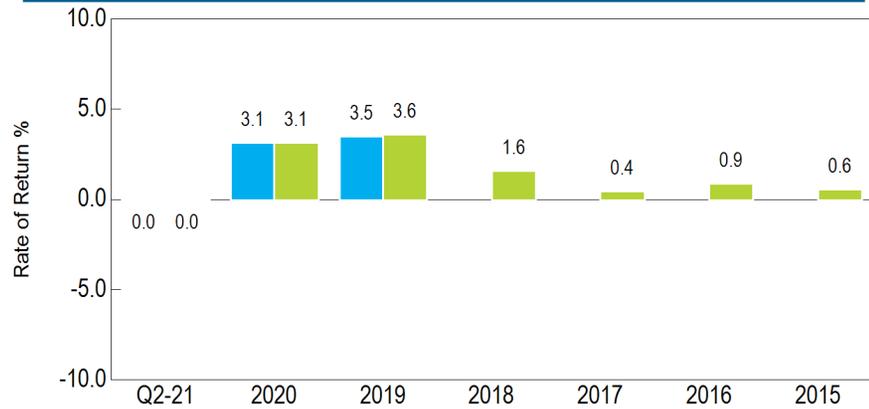
The fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays US Treasury 1-3 Year Bond Index. This index includes fixed income securities issued by the U.S. Treasury (not including inflation-protected securities), all with maturities between 1 and 3 years.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

Portfolio Fund Information as of June 30, 2021		Top Holdings as of June 30, 2021		Fund Characteristics as of June 30, 2021	
Ticker	VSPIX	UNITED STATES TREASURY NOTES	2.35%	Sharpe Ratio (3 Year)	1.24
Morningstar Category	Short Government	UNITED STATES TREASURY NOTES	2.16%	Average Duration	1.97
Average Market Cap (\$mm)		UNITED STATES TREASURY NOTES	2.06%	Effective Duration	1.97
Net Assets (\$mm)	1,283.08	UNITED STATES TREASURY NOTES	2.05%	Modified Duration	
% Assets in Top 10 Holdings	20.63	UNITED STATES TREASURY NOTES	2.04%	Average Coupon	
Total Number of Holdings	93	UNITED STATES TREASURY NOTES	1.93%	Average Effective Maturity	2.00
Manager Name	Joshua C. Barrickman	UNITED STATES TREASURY NOTES	1.87%	R-Squared (3 Year)	0.99
Manager Tenure	8	UNITED STATES TREASURY NOTES	1.85%	Alpha (3 Year)	0.00%
Expense Ratio	0.05%			Beta (3 Year)	1.00
Closed to New Investors	No				

Maturities as of June 30, 2021		Fixed Income Sectors as of June 30, 2021		Credit Quality as of June 30, 2021	
1 to 3 Years	97.09%	GOVERNMENT	99.98%	AAA	100.00%
3 to 5 Years	2.78%	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	0.02%	BB	0.00%
15 to 20 Years	0.00%	DERIVATIVE	0.00%	B	0.00%
20 to 30 Years	0.00%			Below B	0.00%
Greater than 30 Years	0.00%			Not Rated	0.00%

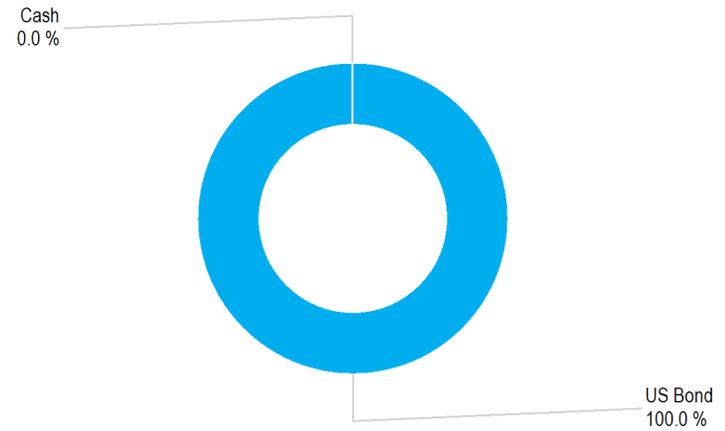
Vanguard Short-Term Treasury Index Fund | As of June 30, 2021

Return Summary

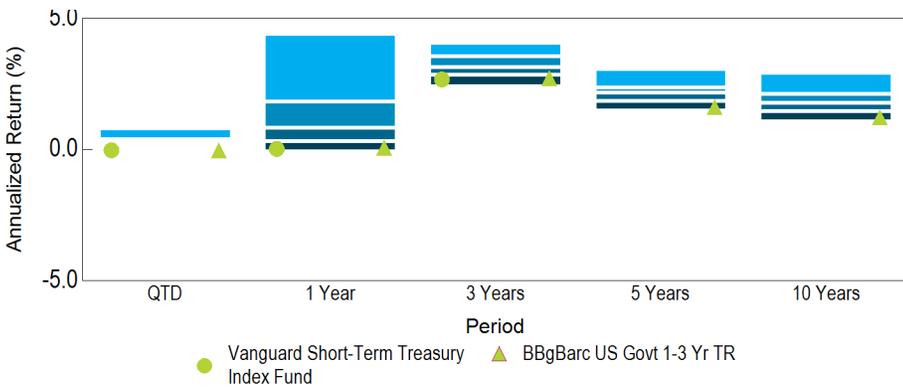


■ Vanguard Short-Term Treasury Index Fund
 ■ BBgBarc US Govt 1-3 Yr TR

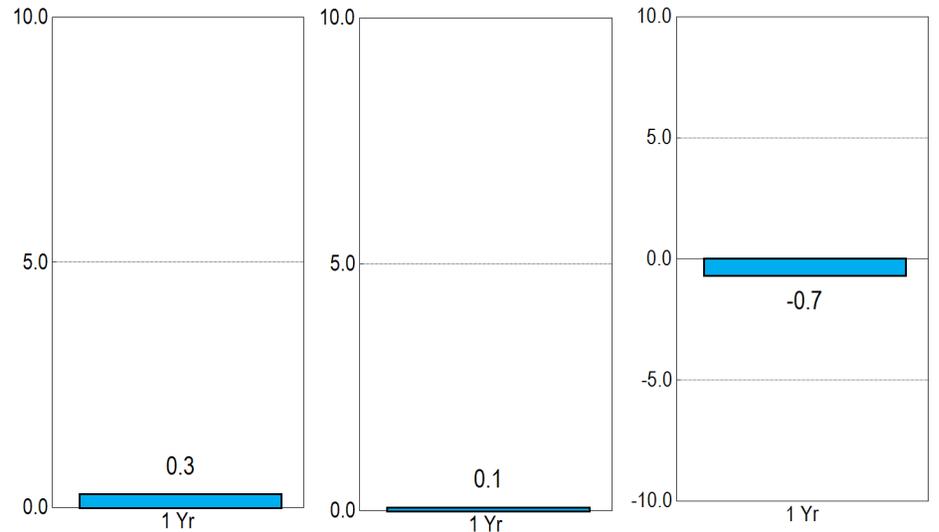
Mutual Fund Allocation as of June 30, 2021



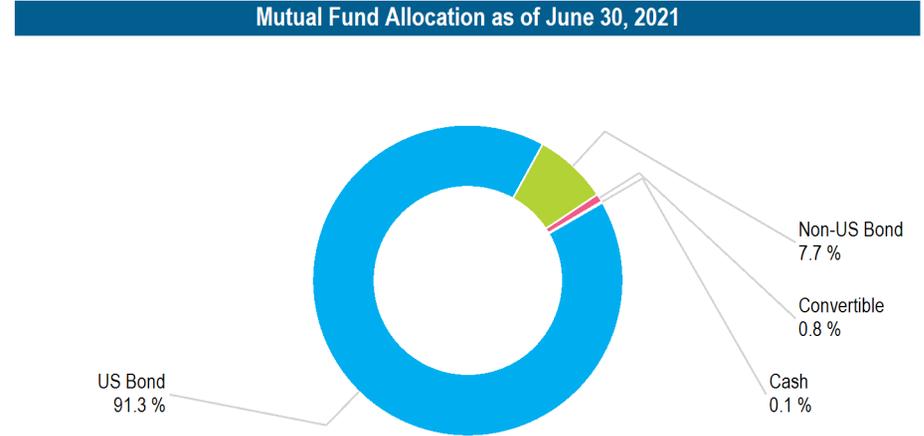
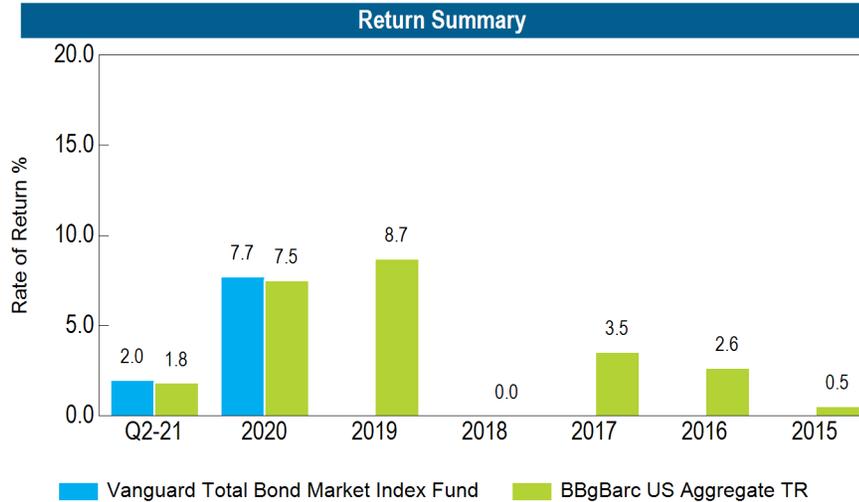
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Vanguard Short-Term Treasury Index Fund	0.0	0.0	2.7	--	--
BBgBarc US Govt 1-3 Yr TR	0.0	0.1	2.7	1.6	1.2
eV US Short Duration Fixed Inc Net Median	0.3	0.8	3.2	2.2	1.8
eV US Short Duration Fixed Inc Net Rank	97	93	88	--	--



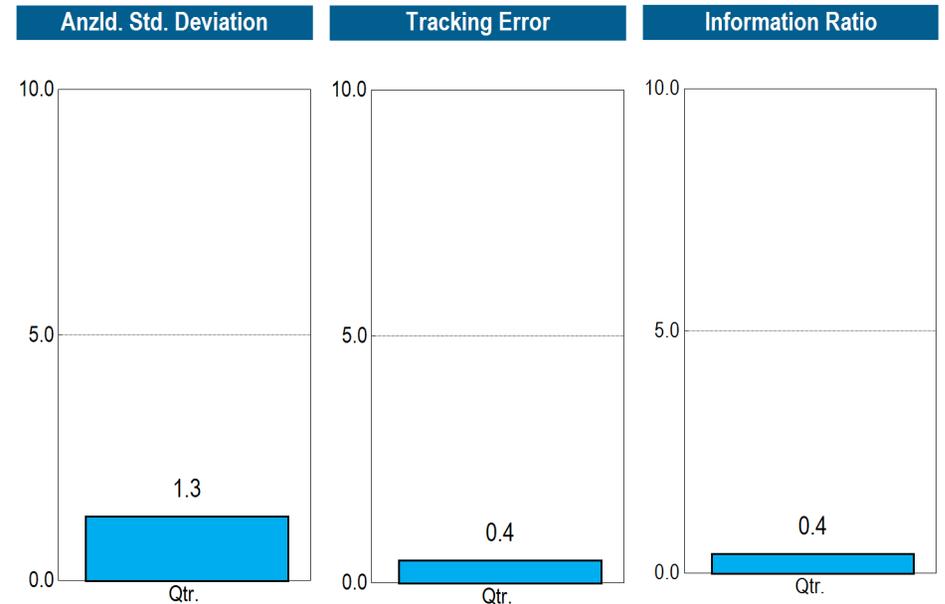
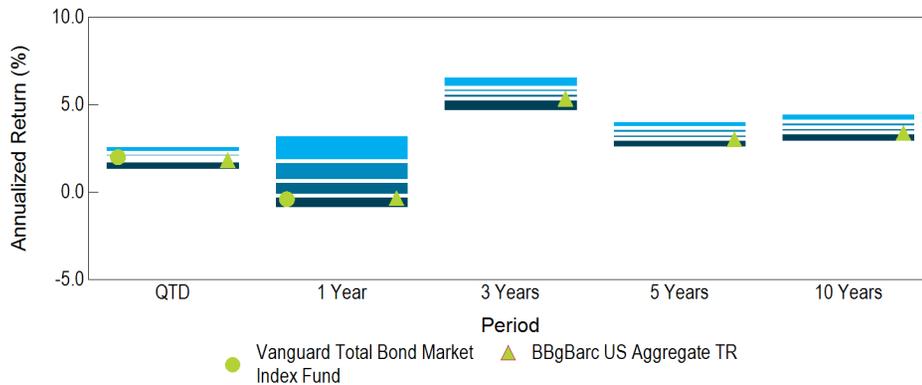
Anzld. Std. Deviation Tracking Error Information Ratio



Vanguard Total Bond Market Index Fund | As of June 30, 2021



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Vanguard Total Bond Market Index Fund	2.0	-0.4	--	--	--
BBgBarc US Aggregate TR	1.8	-0.3	5.3	3.0	3.4
eV US Core Fixed Inc Net Median	2.0	0.7	5.7	3.4	3.7
eV US Core Fixed Inc Net Rank	51	84	--	--	--



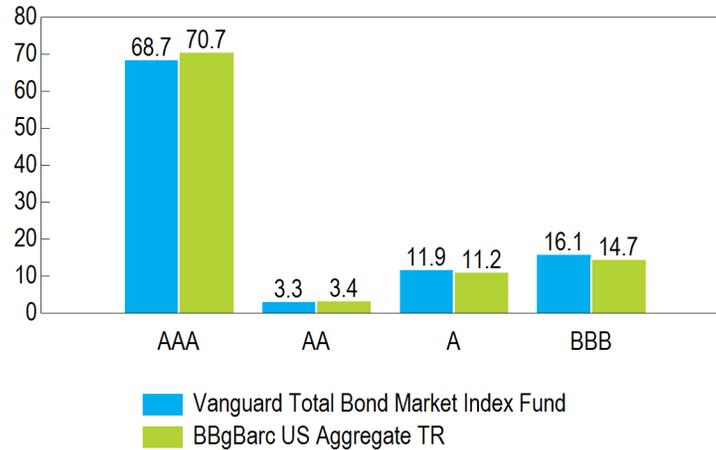
Account Information

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

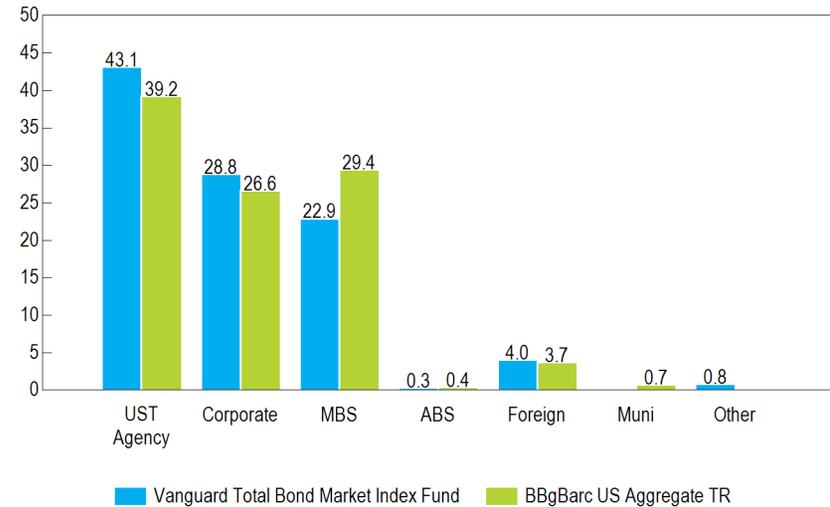
Fixed Income Characteristics

	Portfolio Q2-21	Index Q2-21
Fixed Income Characteristics		
Yield to Maturity	1.46	1.41
Average Duration	6.79	6.56
Average Quality	AA	AA
Weighted Average Maturity	8.60	13.71

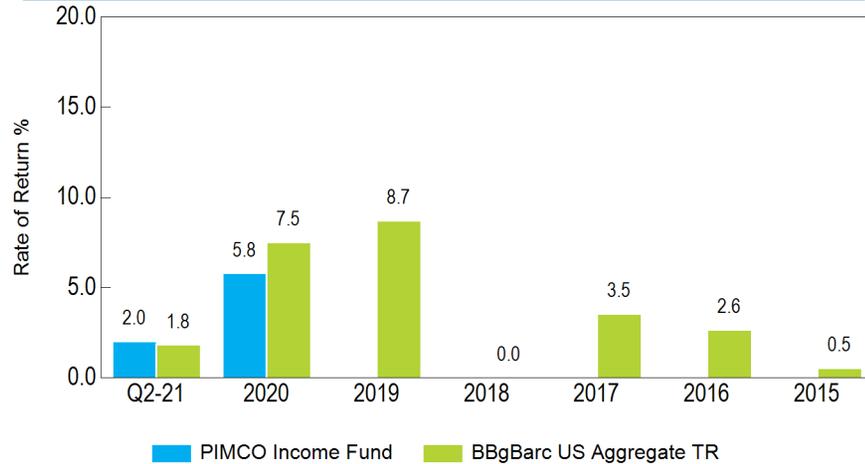
Credit Quality Allocation



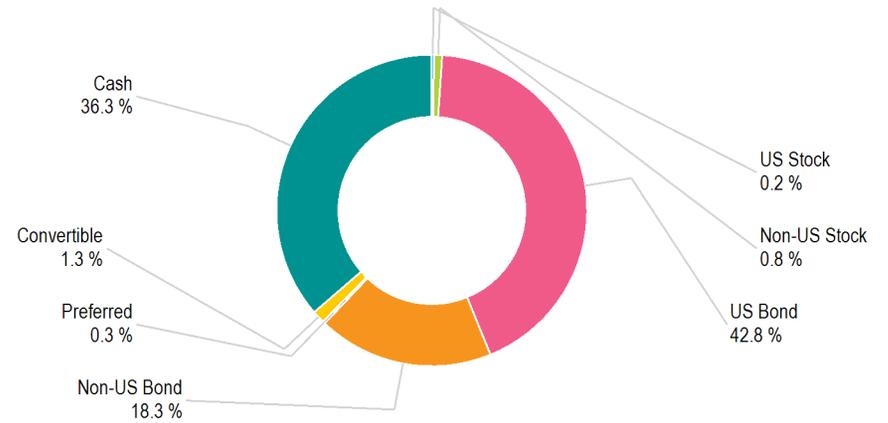
US Sector Allocation



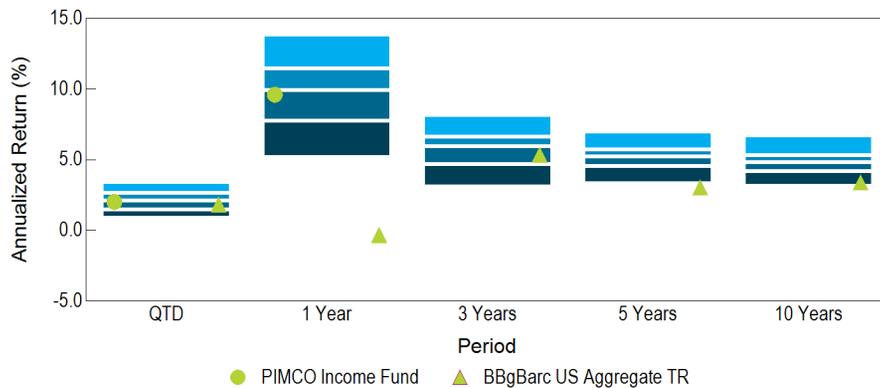
Return Summary



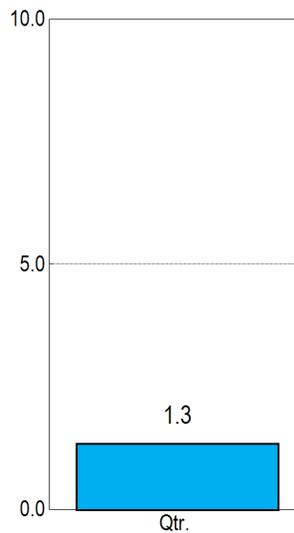
Mutual Fund Allocation as of March 31, 2021



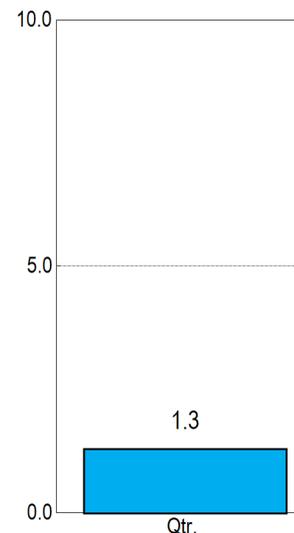
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
PIMCO Income Fund	2.0	9.6	--	--	--
BBgBarc US Aggregate TR	1.8	-0.3	5.3	3.0	3.4
Multisector Bond MStar MF Median	2.1	10.0	6.0	5.3	4.8
Multisector Bond MStar MF Rank	53	56	--	--	--



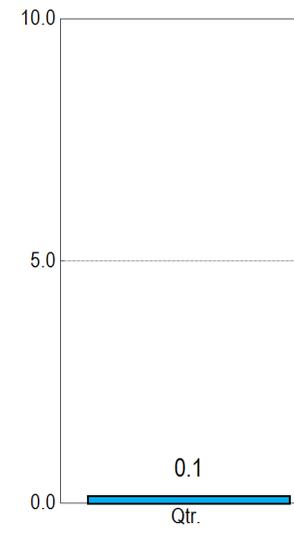
Anzld. Std. Deviation



Tracking Error

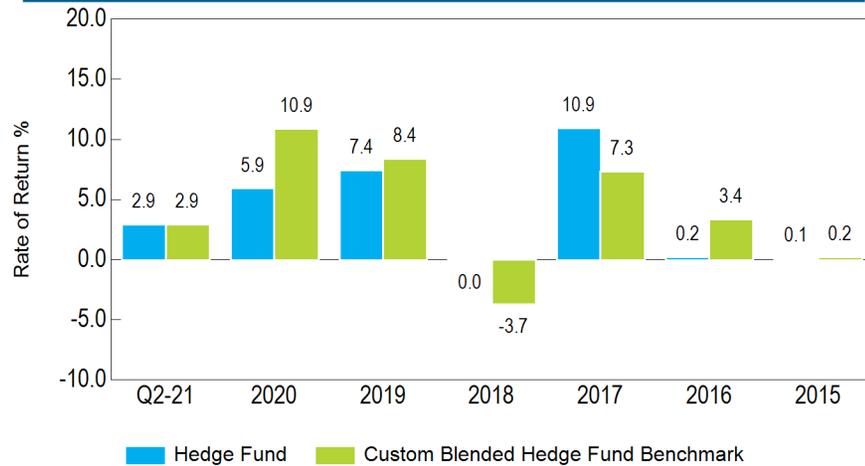


Information Ratio

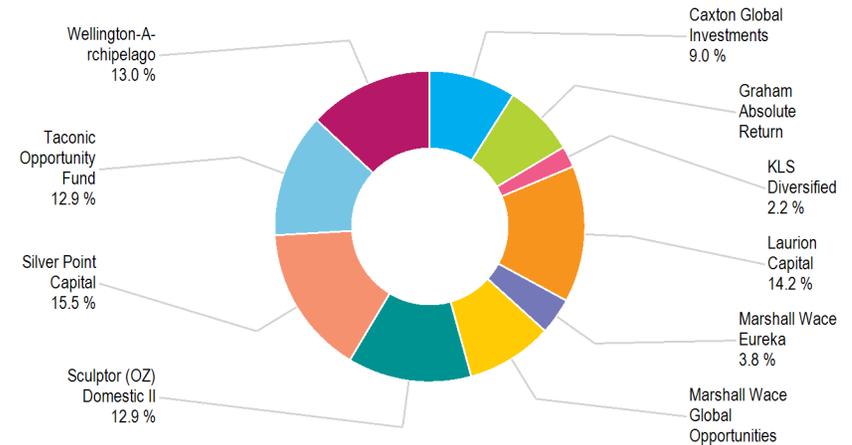


Account Information		Fund Characteristics as of March 31, 2021		Credit Quality as of June 30, 2021	
Account Name	PIMCO Income Fund	Sharpe Ratio (3 Year)		AAA	0.00%
Account Structure	Mutual Fund	Average Duration	2.50	AA	0.00%
Investment Style	Active	Effective Duration	2.50	A	0.00%
Inception Date	4/30/19	Modified Duration	2.50	BBB	0.00%
Account Type	Client Directed Opportunistic	Average Coupon	3.28%	BB	0.00%
Benchmark	BBgBarc US Aggregate TR	Average Effective Maturity	3.94	B	0.00%
Universe	Multisector Bond MStar MF			Below B	0.00%
				Not Rated	0.00%

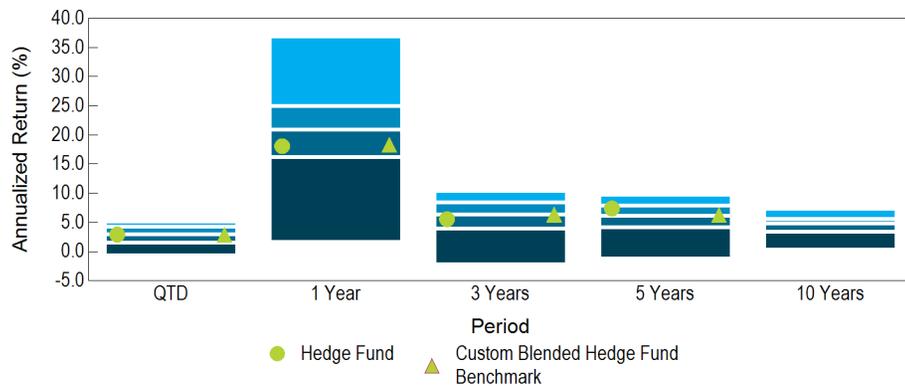
Return Summary



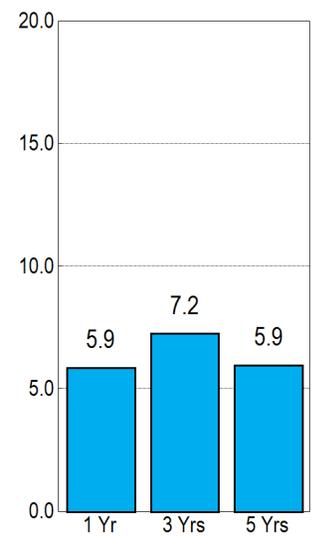
Current Allocation



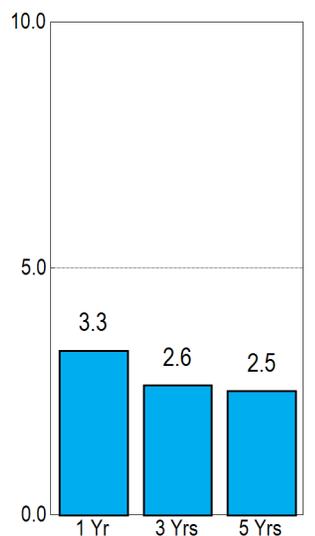
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Hedge Fund	2.9	18.1	5.6	7.4	--
Custom Blended Hedge Fund Benchmark	2.9	18.3	6.3	6.3	--
InvMetrics All DB Hedge Funds Net Median	3.0	21.0	6.5	6.1	4.8
InvMetrics All DB Hedge Funds Net Rank	55	68	60	35	--



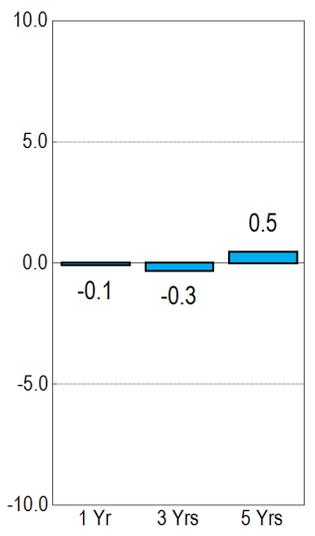
Anzld. Std. Deviation



Tracking Error



Information Ratio



Return Summary

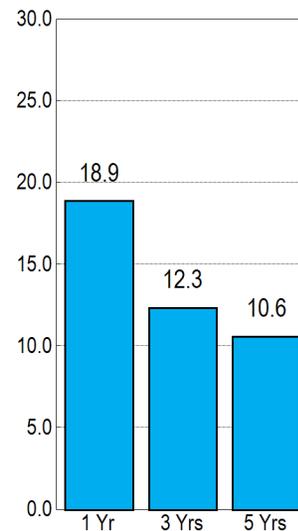


Current Allocation

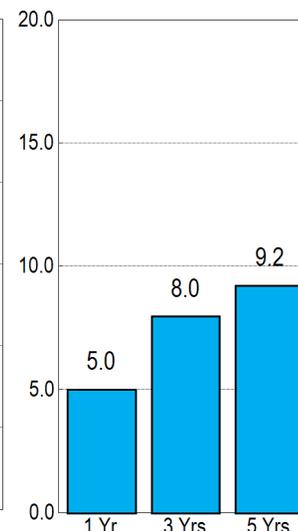


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Private Equity	10.7	48.1	17.6	16.1	11.3
Custom Private Equity Benchmark	9.9	57.1	23.2	21.9	19.6
InvMetrics All DB Private Eq Net Median	7.2	38.8	16.2	14.5	11.8
InvMetrics All DB Private Eq Net Rank	29	29	43	39	53

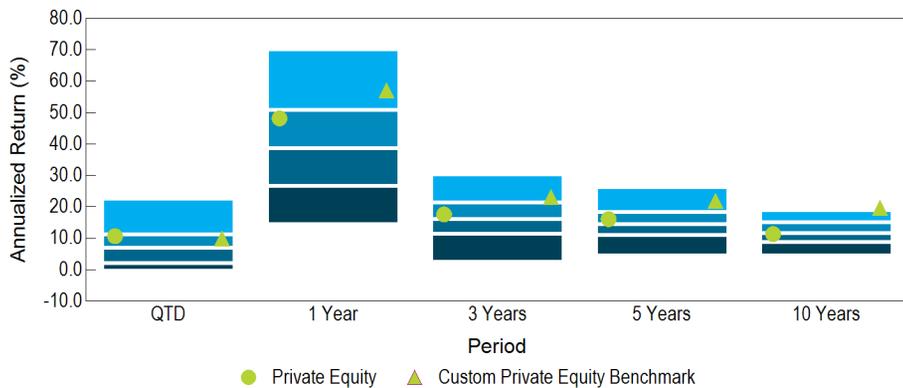
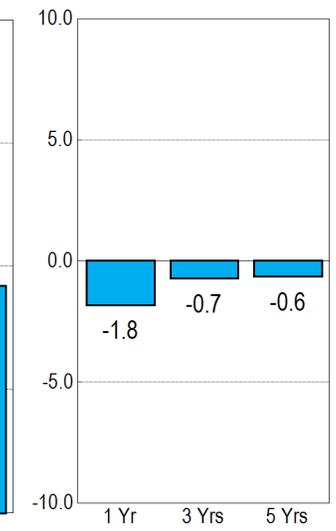
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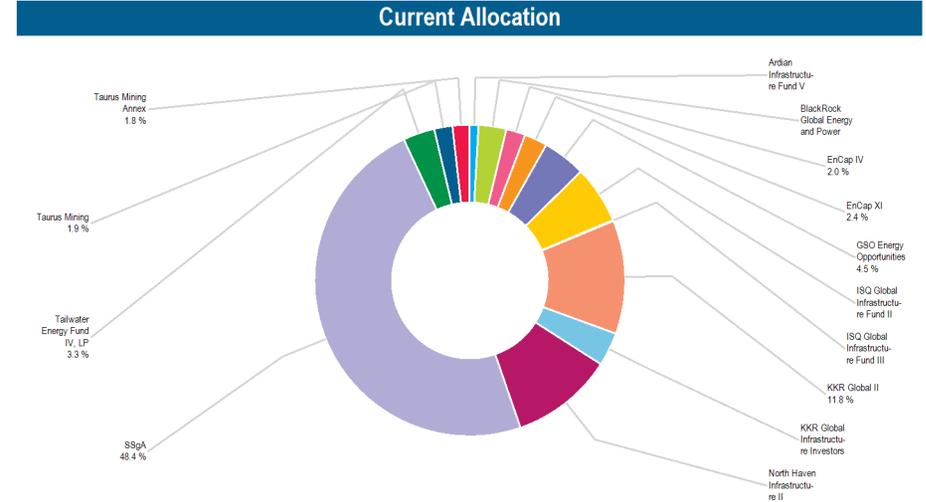
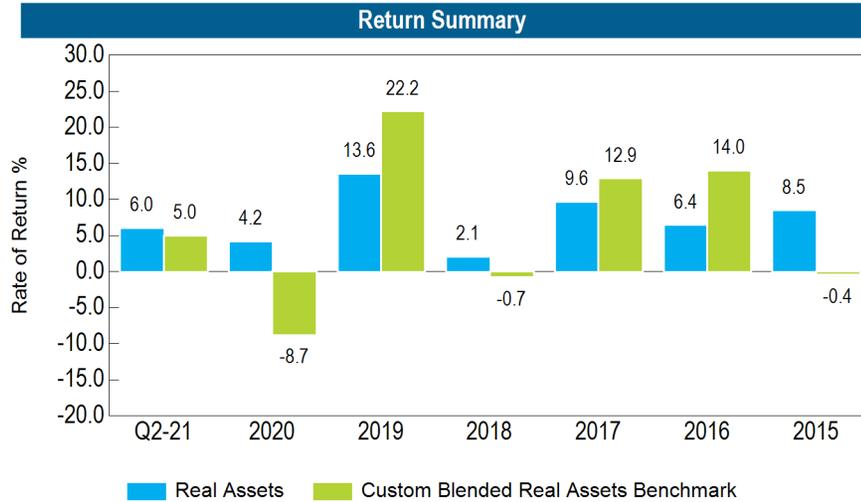


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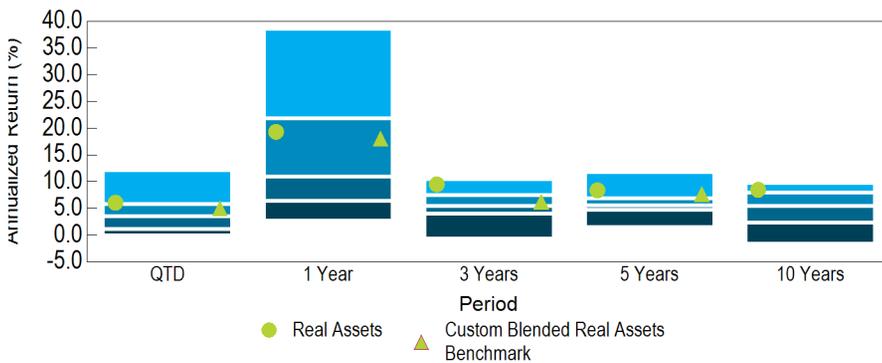


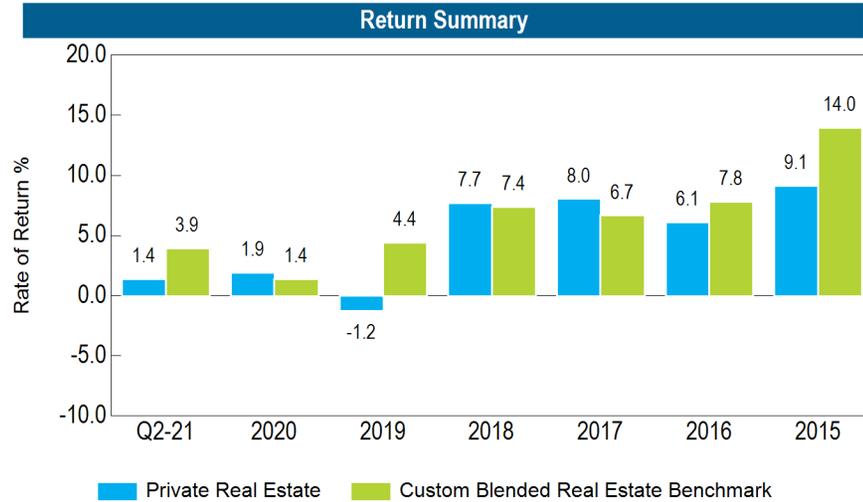
Information Ratio



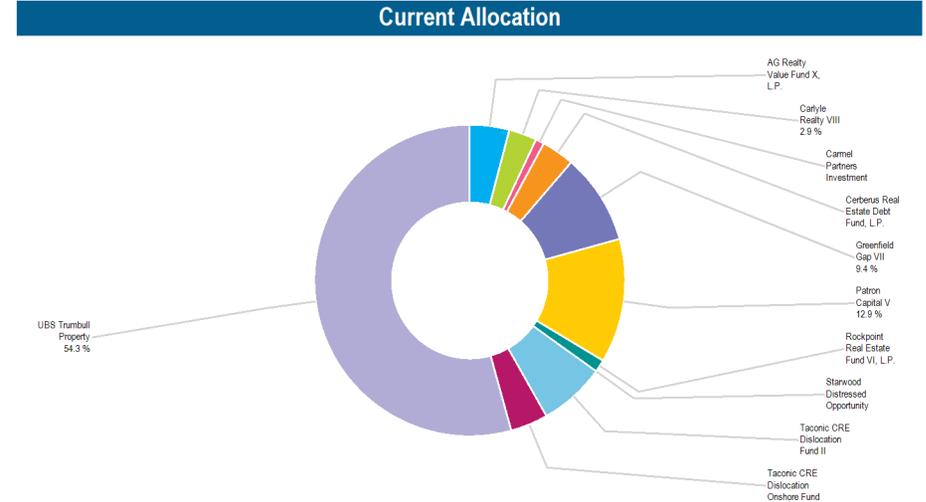
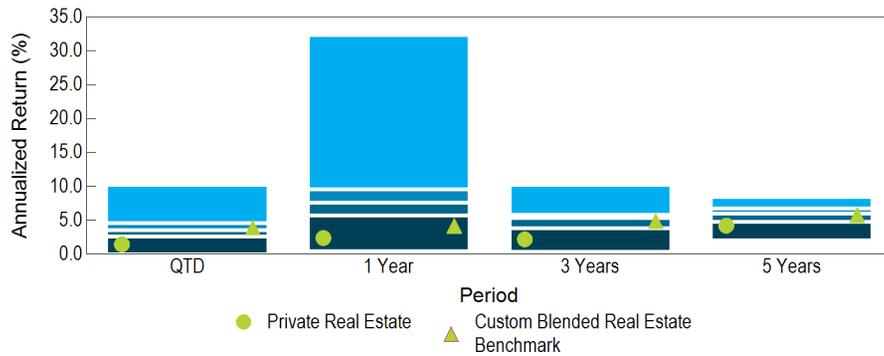


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Real Assets	6.0	19.3	9.5	8.3	8.4
Custom Blended Real Assets Benchmark	5.0	18.0	6.2	7.7	--
InvMetrics All DB Real Assets/Commodities Net Median	3.6	11.0	5.5	5.6	5.5
InvMetrics All DB Real Assets/Commodities Net Rank	23	29	12	21	19

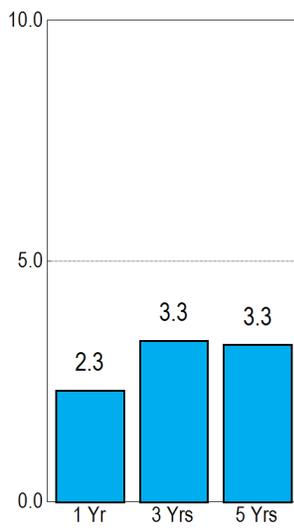




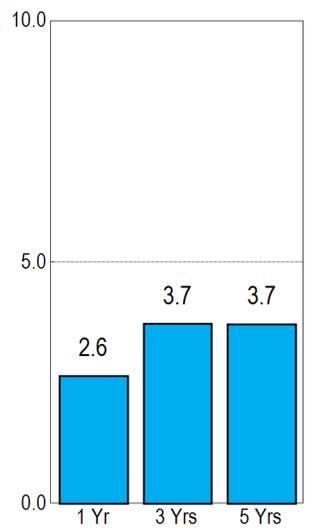
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Private Real Estate	1.4	2.3	2.1	4.2	6.4
<i>Custom Blended Real Estate Benchmark</i>	<i>3.9</i>	<i>4.1</i>	<i>4.8</i>	<i>5.8</i>	<i>8.7</i>
<i>InvMetrics All DB Real Estate Pub+Priv Net Rank</i>	<i>91</i>	<i>91</i>	<i>92</i>	<i>88</i>	<i>90</i>
<i>InvMetrics All DB Real Estate Pub+Priv Net Median</i>	<i>3.5</i>	<i>7.6</i>	<i>5.3</i>	<i>6.0</i>	<i>8.7</i>



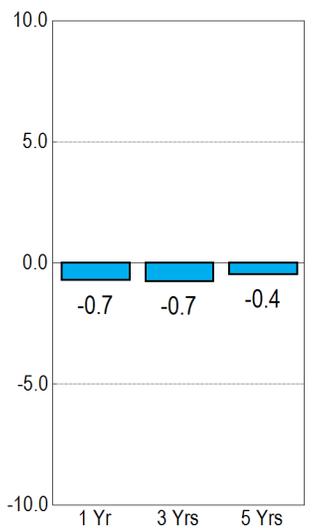
Anzld. Std. Deviation



Tracking Error



Information Ratio



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.

The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

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

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

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



INVESTMENT ADVISORY SERVICES

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Role of Hedge Funds in a Portfolio

Merced County Employees' Retirement Association

August 26, 2021

Asset Allocation Trends Overview

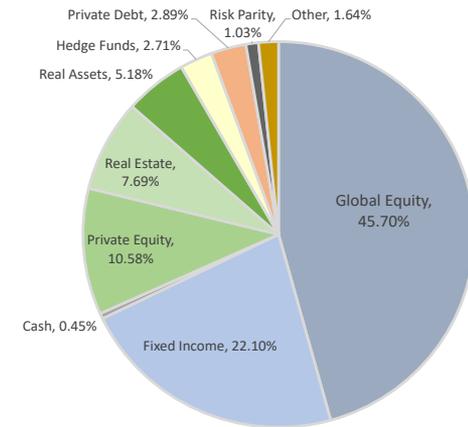
Public pensions have shifted into alternatives

- Alternatives have more than tripled from 10% to 32%
- Byproduct of lower expected returns from fixed income & desire to avoid sharp drawdown from public equities

As a percentage of alternatives, public pensions have a heavier exposure to private equity & real estate

- Hedge funds are a newer alternative asset class for most public pensions, representing a 3% allocation

State Pension Asset Allocation (FYE June 30, 2020)



State Pension Asset Allocation (FYE June 30, 2020)

	<u>2006</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>to 2020</u>
Public Equities	61%	51%	49%	50%	51%	50%	48%	47%	47%	46%	46%	-15%
Fixed Income	26%	25%	25%	22%	23%	23%	24%	23%	22%	21%	21%	-5%
Alternatives	10%	21%	24%	25%	24%	24%	26%	26%	30%	32%	32%	22%
Cash	2%	3%	2%	3%	2%	3%	2%	3%	1%	1%	1%	-1%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	

State Pension Alternative Allocation (FYE June 30, 2020)

	<u>Private Equity</u>	<u>Real Estate</u>	<u>Real Assets</u>	<u>Hedge Funds</u>	<u>Private Debt</u>	<u>Risk Parity</u>	<u>Other</u>
All States, Asset-Weighted	10.6%	7.7%	5.2%	2.7%	2.9%	1.0%	1.6%
Average of States with Allocations	11.0%	9.0%	7.2%	6.1%	6.5%	6.3%	4.8%
Highest State Allocation	27.0%	18.4%	19.0%	15.0%	20.9%	13.4%	14.0%

Source: Cliffwater Twenty Year State Pension Performance Summary. Note that the alternatives tables excludes "other" category. Distressed debt is included as private equity and energy funds as real assets.

State Pension Asset Class Performance

Wider dispersion of returns in alternative asset classes

- Private equity returns have been the absolute highest & have outperformed a 70% R3000/30% ACWI x US benchmark return of 11.1%
- Real estate returns have varied, likely reflecting different investment approaches
- Hedge funds have the shortest track record and reflect low return/low risk results with wide variation depending upon the program implementation and embedded beta

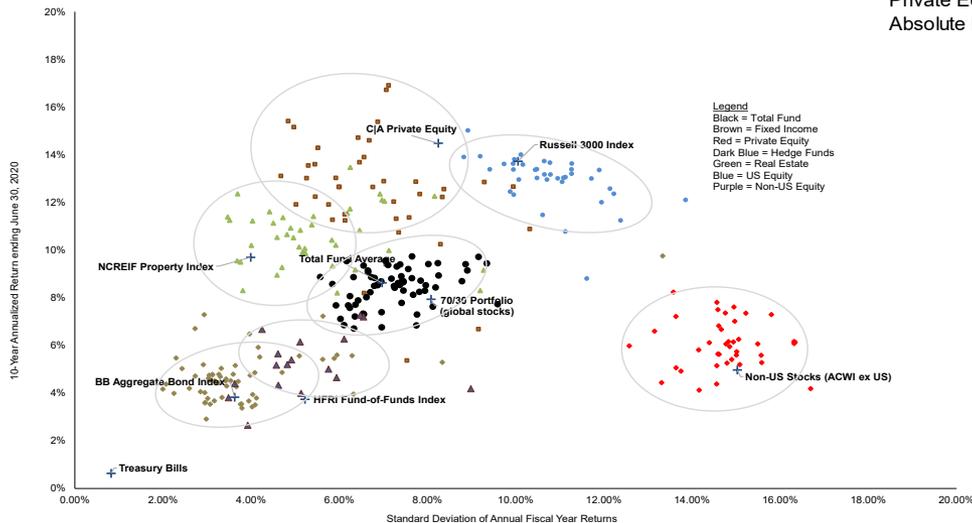
State Pension 10 Year Returns by Major Asset Class (FYE June 30, 2020)

	Total Fund	US Stocks	Non-US Stocks	Fixed Income	Real Estate	Private Equity	Absolute Return
Highest Return	9.74%	15.02%	8.24%	9.75%	13.47%	16.91%	7.27%
25th Percentile	8.93%	13.61%	6.67%	5.17%	11.41%	13.60%	6.15%
Median Return	8.57%	13.17%	6.07%	4.57%	10.65%	12.65%	5.17%
75th Percentile	7.81%	12.65%	5.41%	3.96%	9.86%	11.37%	4.33%
Lowest Return	6.71%	8.81%	4.13%	2.91%	8.20%	5.37%	2.65%
Average Return	8.63%	12.90%	6.26%	4.79%	10.43%	12.75%	4.95%
Benchmark Return	7.94%	13.73%	4.97%	3.83%	9.70%	14.48%	3.74%
Benchmark Percentile	73%	14%	89%	78%	76%	16%	100%
25th - 75th Mid Range	1.11%	0.96%	1.26%	1.21%	1.56%	2.23%	1.81%
Count	66	38	41	60	41	41	12

Benchmarks:

Total Fund	70% Global Stocks (MSCI ACWI), 30% Fixed Income
US Stocks	Russell 3000 Index
Non-US Stocks	MSCI ACWI ex US Index
Fixed Income	Bloomberg Barclays Aggregate Bond Index
Real Estate	NCREIF Index (NPI)
Private Equity	Cambridge Associates Private Equity Index
Absolute Return	HFRI Fund of Funds Index

State Pension 10 Year Return & Risk by Asset Class (FYE June 30, 2020)



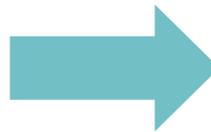
Source: Cliffwater Twenty Year State Pension Performance Summary. Note that the alternatives tables excludes “other” category. Distressed debt is included as private equity and energy funds as real assets.

Role of Hedge Funds

Environment

Expected Market Environment

- Moderate Equity Returns
- Challenged Fixed Income Returns
- Return to Historical Levels of Volatility



Role

Reasonable Return

Libor + 3-4%

Diversification

Low Beta

Downside Protection

Limited Downside Capture

Absolute Return Portfolio Construction

In an expected environment of moderate equity returns, challenging bond returns and volatility rising to normal levels, Cliffwater believes a hedge fund portfolio with the appropriate risk and return characteristics will be beneficial

Risk Characteristics

Low market risk (low/modest beta)
Equity market downside protection
Diversification with unique investment strategies

- Shorting
- Arbitrage
- Currencies
- Commodities

Return Characteristics

Reasonable expected return that will outperform bonds

Reasonable expected return that will be less than the expected return for stocks but be 3-4% in excess of LIBOR

Generate alpha net of fees

Cliffwater Long-Term Expected Returns as of July 1, 2021

↑ Stock EPS growth outruns price appreciation to increase expected returns

↓ Falling interest rates dampen bond expected returns

↓ Credit spreads narrow slightly, lowering expected returns

↔ Inflation expectations remain above normal and steady

↔ Expected returns on private assets and hedge funds remain neutral relative to public equivalents

	(1) Expected % Return*	(2)	(3)	(4) Q2 2021	(6) Benchmark Index
	July 1, 2021	Apr 1, 2021	QoQ % Change	Return	
Stocks					
U.S. Stock	6.35	6.15	0.20	9.0%	Russell 3000
Non-U.S. Developed Emerging Markets	6.35	6.15	0.20	5.2%	MSCI EAFE
Global Equity	6.85	6.65	0.20	5.1%	MSCI EM
	6.65	6.45	0.20	7.4%	MSCI ACWI
Rates					
Core U.S. Bonds	1.50	1.60	-0.10	1.8%	Bloomberg Barclays U.S. Aggregate Bond
IG Corporate	2.05	2.30	-0.25	3.6%	Bloomberg Barclays U.S. Corporate Bond
10-yr Treasury	1.45	1.75	-0.30	2.4%	Bloomberg Barclays 10y U.S. Treasury
10-yr TIPS	1.45	1.75	-0.30	3.3%	Bloomberg Barclays 5-10y U.S. TIPS
Credit					
High Yield Bonds	4.70	5.00	-0.30	3.1%	Bloomberg Barclays U.S. High Yield Bond
Bank Loans	4.20	4.30	-0.10	1.5%	S&P/LSTA U.S. Leveraged Loan
Emerging Market Debt	4.15	4.50	-0.35	4.1%	J.P. Morgan EMBI Global Diversified
Real Estate					
Public REITs	5.10	5.55	-0.45	12.0%	FTSE/NAREIT Equity REITs
Private (Unlevered)	6.85	6.85	0.00		NCREIF Property (NPI) (gross)
Private Partnerships	7.85	7.85	0.00		NCREIF NFI-ODCE (net)
Private Equity					
Diversified	9.35	9.15	0.20		Cambridge Global PE & VC
Private Debt					
Unlevered	6.45	6.45	0.00		Cliffwater Direct Lending (CDLI)
Levered	8.85	8.85	0.00		
Hedge Funds					
Diversified	3.90	3.90	0.00	4.0%	HFRI FOF Composite
Other Real Assets					
Commodity Futures	0.50	0.50	0.00	15.7%	Bloomberg Commodity
MLPs	5.30	6.50	-1.20	21.2%	Alerian MLP
Farmland (core)	6.50	6.50	0.00		NCREIF Farmland Property (gross)
Infrastructure	7.00	7.00	0.00		Cambridge Infrastructure
Cash					
3MT-bill	1.00	1.00	0.00	0.0%	3 mo. T-bill
3MLIBOR	1.30	1.30	0.00	0.1%	3 mo. Libor
Inflation	2.35	2.35	0.00	4.9% [†]	CPI-U

* Expected geometric annual return over the next 10 years, net of fees and expenses

[†] Trailing 12-month ending May 31, 2021

* Expected geometric annual return over the next 10 years, net of fees and expenses.

There can be no assurance that any expected rates of return or risk will be achieved. Expected rates of return and risk may be based upon assumptions regarding future events and conditions that prove to be inaccurate. Please see disclosures at the end of this presentation.

Understanding Performance

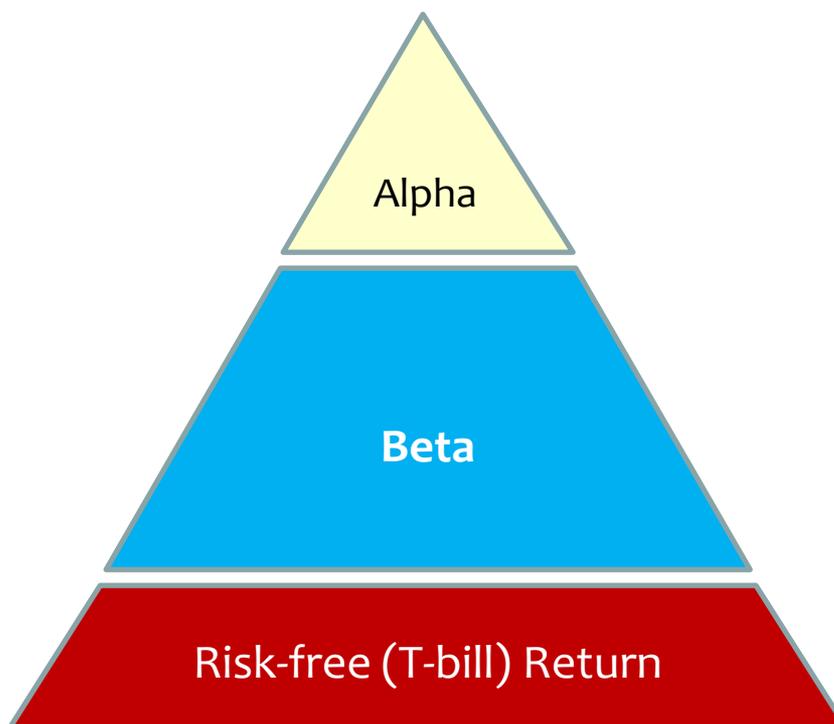
Hedge fund performance is typically compared to:

- Risk free return: LIBOR + 3 to 4%
- HFRI Fund of Fund Index or another peer index

All assets have three basic return components:

- **Risk-free return:** all assets are priced to earn at least the risk free return (T-bill/LIBOR)
- **Beta return:** markets themselves generate investor returns to reward risk taking. These returns can be accessed at little to no fee through index funds and ETFs
- **Alpha return:** active managers try to produce excess return but often competition and fees get in their way

Three Components of Return



Cliffwater Hedge Funds Expected Return as of July 1, 2021

Expected Sources of Hedge Fund Return and Risk as of July 1, 2021

	1	2	Beta				Alpha			10	11
	Model	3M T-bill	Equity	Credit	Beta	Beta	Alpha	Alpha	Info	Total	Total
Hedge Fund Strategy	Weights	return	Beta*	Beta**	Return	Risk	Return	Risk	Ratio	Return	Risk
Market Neutral	22.5%	1.00%	-0.05	0.00	-0.28%	0.90%	1.58%	3.52%	0.45	2.29%	3.63%
Credit/Distressed	15.0%	1.00%	0.10	0.40	1.85%	4.96%	1.35%	3.11%	0.43	4.20%	5.86%
Event Driven	12.5%	1.00%	0.25	0.15	1.89%	5.47%	2.13%	4.91%	0.43	5.02%	7.35%
Equity Long/Short	25.0%	1.00%	0.35	0.00	1.98%	6.30%	2.15%	4.50%	0.48	5.13%	7.74%
Macro-Discretionary	7.5%	1.00%	0.10	0.00	0.57%	1.80%	2.10%	4.70%	0.45	3.67%	5.03%
Macro-Systematic	5.0%	1.00%	0.05	0.00	0.28%	0.90%	1.24%	8.25%	0.15	2.52%	8.30%
Multistrategy	12.5%	1.00%	0.10	0.15	1.05%	2.87%	1.50%	3.46%	0.43	3.55%	4.49%
Hedge Fund Portfolio	100.0%	1.00%	0.15	0.10	1.13%	3.25%	1.77%	2.94%	0.60	3.90%	4.41%

* MSCI All Country World Index (MSCI ACWI) expected return equal to 6.65%

** S&P/LSTA Leveraged Loan Index expected return equal to 4.20%

Overall expected return for hedge funds unchanged at 3.90% - modest levels of equity & credit beta

No systemic problems

Lower risk-free rate primary responsibility for lower expected return

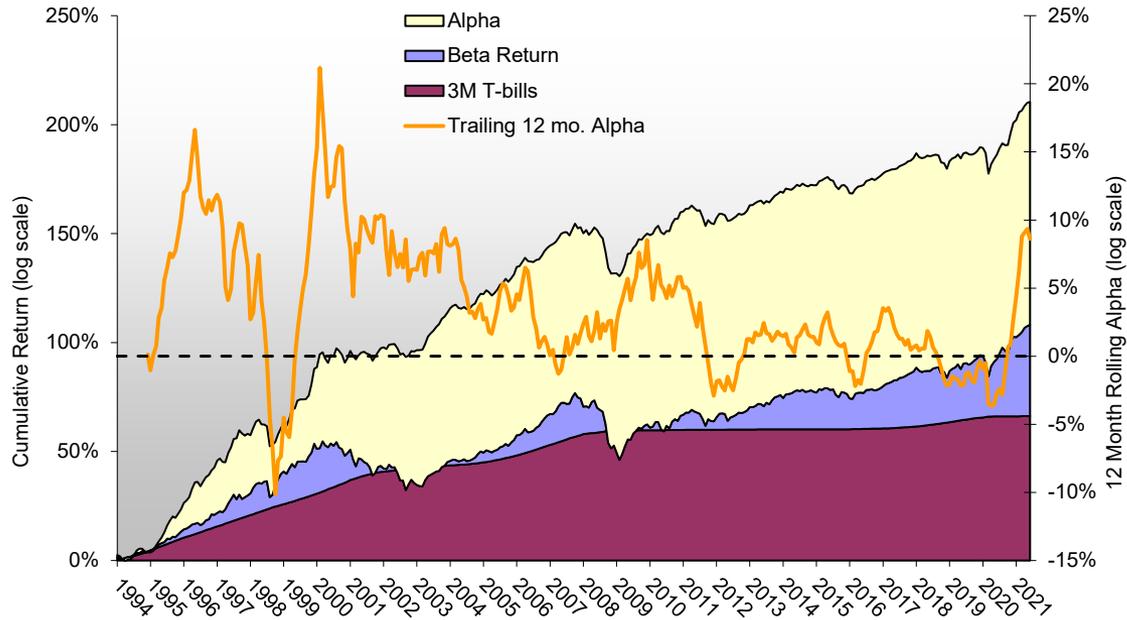
Potential upside – hedge fund alpha running above 1.77% forecast

The above structure allows customization of hedge fund portfolios – from low/no beta to use within an absolute return context

The table above provides a detailed accounting of Cliffwater's forecasts for hedge fund return and risk by strategy and by return component (T-bill, beta, and alpha). The individual hedge fund strategy weights contained in column 1 are set by Cliffwater (generally, annually) to represent optimal allocations for a diversified hedge fund portfolio. There can be no assurance that any expected rates of return or risk will be achieved. Expected rates of return and risk may be based upon assumptions regarding future events and conditions that prove to be inaccurate. Expected rates of return and risk should not be relied upon as an indication of future performance and should not form the primary basis for an investment decision. See the "Hedge Funds" section in Cliffwater's 2020 Asset Allocation Report.

Decomposition of Hedge Fund Returns as of July 1, 2021

Sources of Hedge Fund Return – Alpha, Beta & T-bills, 1994-2021



Source: HFRI MSCI Bank of America Merrill Lynch Cliffwater calculations

Hedge Fund Return Attribution Periods ending June 2021

Return Source	27.5 Years	10 Years	5 Years	1 Year
Alpha	3.91%	0.99%	1.43%	9.76%
Beta*	1.61%	3.50%	5.33%	17.57%
T-bills	2.44%	0.62%	1.17%	0.09%
Total	7.95%	5.12%	7.93%	27.43%
Alpha Risk	3.50%	2.23%	2.61%	3.44%
Inf Ratio	1.12	0.44	0.55	2.84

* Beta measured relative to MSCI ACWI Index

Source: Bank of America Merrill Lynch, MSCI, HFRI, Cliffwater calculations

Note: Amounts may not sum due to rounding

MCERA Hedge Fund Implementation

Merced transitioned from FoFs to a direct portfolio in 2017 and has been using the portfolio in an Absolute Return context

Absolute return target increased from 5% to 10% in fall of 2018; managers were upsized and several new managers were retained

- Investment objective: LIBOR + 4%
- Asset class benchmark: HFRI FoF Index

10% Target – MercedCERA Portfolio

Manager	Strategy	Jun-21 MV (\$000)	%
KLS	Mkt Neutral	2,379	2%
Laurion	Mkt Neutral	15,170	14%
Taconic	Credit/Event	13,811	13%
Silver Point Capital	Credit/Event	16,590	15%
Archipelago Holdings Ltd	Eq L/S	13,857	13%
MW Eureka	Eq L/S	4,041	4%
MW Global Opps	Eq L/S	9,605	9%
Graham Absolute Return	Global Macro	8,067	8%
Caxton	Global Macro	9,737	9%
Sculptor	Multi-Strat	13,808	13%
TOTAL ABSOLUTE RETURN		107,065	100%

Total Fund Est - June 30, 2021	1,134,231
Absolute Return Target %	10%
Absolute Return Target (\$000)	113,423

Investment Policy Limits

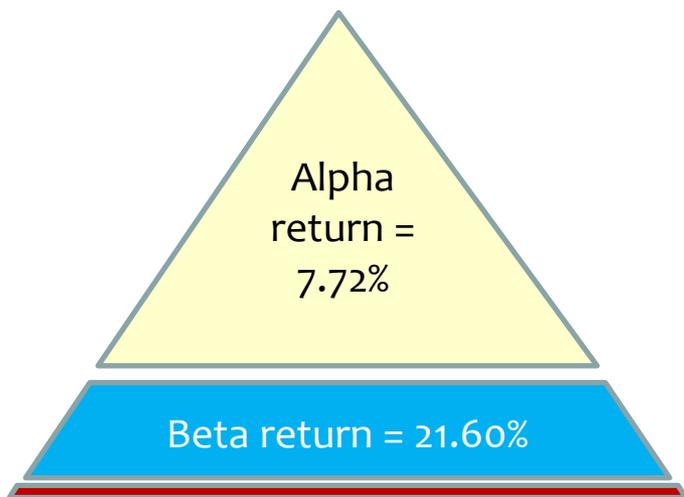
Strategy	Target	Min	Max
Market Neutral	18%	10%	30%
Credit/Event	32%	20%	40%
Equity L/S	25%	15%	35%
Global Macro	15%	10%	20%
Multi-Strat	10%	5%	20%
	<u>100%</u>		

MCERA Hedge Fund Performance – as of June 30, 2021

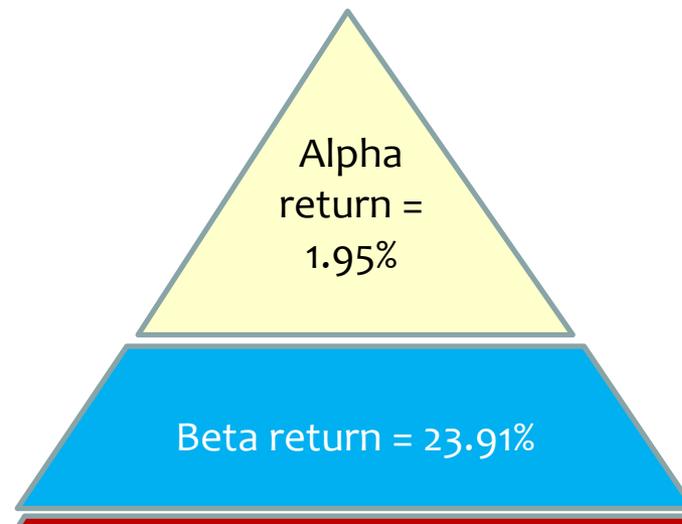
Fund	Market Value	Actual %	Returns							Std Dev	Sharpe Ratio	Incep Date
			Jun	QTD	YTD	1 Year	3 Year	5 Year	Incep			
Market Neutral												
KLS Diversified Fund LP	2,379,303	2.2%	-0.44%	-0.84%	2.60%	11.08%	-2.96%	-	-0.99%	10.65%	-0.18	Oct-17
Laurion Capital, Ltd.	15,170,431	14.2%	-1.58%	9.29%	29.72%	39.37%	22.59%	-	22.59%	12.63%	1.56	Jul-18
Market Neutral - HF Total	17,549,734	16.4%	-1.38%	5.74%	18.80%	28.04%	8.94%	-	8.61%	8.06%	0.87	Oct-17
HFRI Relative Value (Total) Index			0.17%	1.77%	5.55%	14.38%	4.71%	-	4.50%	6.32%	0.49	Oct-17
Credit/Distressed												
Silver Point Capital Fund, L.P.	16,590,339	15.5%	3.35%	8.19%	17.88%	35.70%	9.90%	-	9.60%	8.33%	0.95	Dec-17
Credit/Distressed - HF Total	16,590,339	15.5%	3.35%	8.19%	17.88%	35.70%	9.90%	-	9.60%	8.33%	0.95	Dec-17
HFRI ED: Distressed/Restructuring Index			1.46%	5.46%	14.80%	32.52%	8.08%	-	7.97%	8.91%	0.73	Dec-17
Event Driven												
Taconic Opportunity Fund L.P.	13,811,431	12.9%	0.74%	1.95%	6.83%	15.10%	-	-	5.32%	6.75%	0.61	Dec-18
Event Driven - HF Total	13,811,431	12.9%	0.74%	1.95%	6.83%	15.10%	-	-	5.32%	6.75%	0.61	Dec-18
HFRI Event-Driven (Total) Index			0.38%	3.72%	11.52%	29.90%	-	-	10.01%	10.99%	0.81	Dec-18
Equity Long/Short												
Archipelago Partners, L.P.	13,856,899	12.9%	0.20%	2.72%	3.74%	13.01%	6.29%	-	6.57%	8.65%	0.60	Sep-17
Marshall Wace Funds LP - MW Eureka (US) Fund	4,040,729	3.8%	1.29%	3.49%	4.63%	19.66%	8.23%	-	8.67%	6.67%	1.04	Dec-17
Marshall Wace Funds LP - MW Global Opportunities (US)	9,604,559	9.0%	-0.04%	-0.16%	-7.52%	5.45%	-	-	5.34%	11.33%	0.49	Apr-20
Equity Long/Short - HF Total	27,502,188	25.7%	0.27%	1.81%	-0.37%	11.13%	5.22%	-	5.91%	8.09%	0.56	Sep-17
HFRI Equity Hedge (Total) Index			1.32%	5.50%	12.72%	37.43%	11.52%	-	10.58%	10.92%	0.83	Sep-17
Global Macro-Discretionary												
Graham Absolute Return Trading Ltd.	8,067,480	7.5%	-2.56%	-0.96%	5.63%	17.04%	3.38%	-	3.82%	9.50%	0.28	Sep-17
Caxton Global Investments (USA) LLC	9,737,000	9.1%	-2.63%	-	-	-	-	-	-2.63%	-	-	May-21
Global Macro-Discretionary - HF Total	17,804,480	16.6%	-2.60%	-1.19%	5.38%	16.77%	3.30%	-	3.76%	9.49%	0.28	Sep-17
HFRI Macro (Total) Index			-0.96%	3.58%	7.90%	14.48%	5.75%	-	4.39%	5.18%	0.56	Sep-17
Multi-Strategy												
Sculptor Domestic Partners II, L.P.	13,807,610	12.9%	1.33%	2.40%	6.24%	19.55%	11.60%	11.59%	8.59%	7.24%	1.02	Jul-14
Multi-Strategy - HF Total	13,807,610	12.9%	1.33%	2.40%	6.24%	19.55%	11.60%	11.59%	8.59%	7.24%	1.02	Jul-14
HFRI Relative Value (Total) Index			0.17%	1.77%	5.55%	14.38%	4.71%	5.17%	3.91%	4.98%	0.57	Jul-14
MCERA Hedge Fund Portfolio	107,065,780	100.0%	0.15%	3.23%	8.39%	19.13%	6.17%	7.64%	5.22%	5.68%	0.73	Jul-14
HFRI Fund of Funds Composite Index			0.30%	2.68%	4.75%	18.07%	6.25%	6.09%	4.06%	5.35%	0.56	Jul-14
Market Indices												
Libor3Month			0.01%	0.04%	0.09%	0.20%	1.41%	1.41%	1.12%	0.25%	-	Jul-14
Bloomberg Barclays US Aggregate Bond Index			0.70%	1.83%	-1.60%	-0.33%	5.35%	3.03%	3.28%	3.12%	0.70	Jul-14
Bloomberg Barclays US High Yield Bond Index			1.34%	2.74%	3.62%	15.37%	7.44%	7.48%	5.47%	7.29%	0.61	Jul-14
S&P 500 TR			2.33%	8.55%	15.25%	40.79%	18.68%	17.65%	14.10%	14.18%	0.92	Jul-14
MSCI AC World Index Free - Net			1.32%	7.39%	12.30%	39.26%	14.57%	14.61%	9.75%	14.02%	0.65	Jul-14
MSCI EAFE - Net			-1.13%	5.17%	8.83%	32.35%	8.27%	10.28%	4.96%	14.49%	0.33	Jul-14
MSCI EMF (Emerging Markets Free) - Net			0.17%	5.05%	7.45%	40.90%	11.27%	13.03%	6.35%	16.91%	0.38	Jul-14

MercedCERA Absolute Return Performance – Cumulative Returns (July 1, 2017-June 30, 2021)

TOTAL MercedCERA =
28.89%



TOTAL HFRI FoF =
26.44%



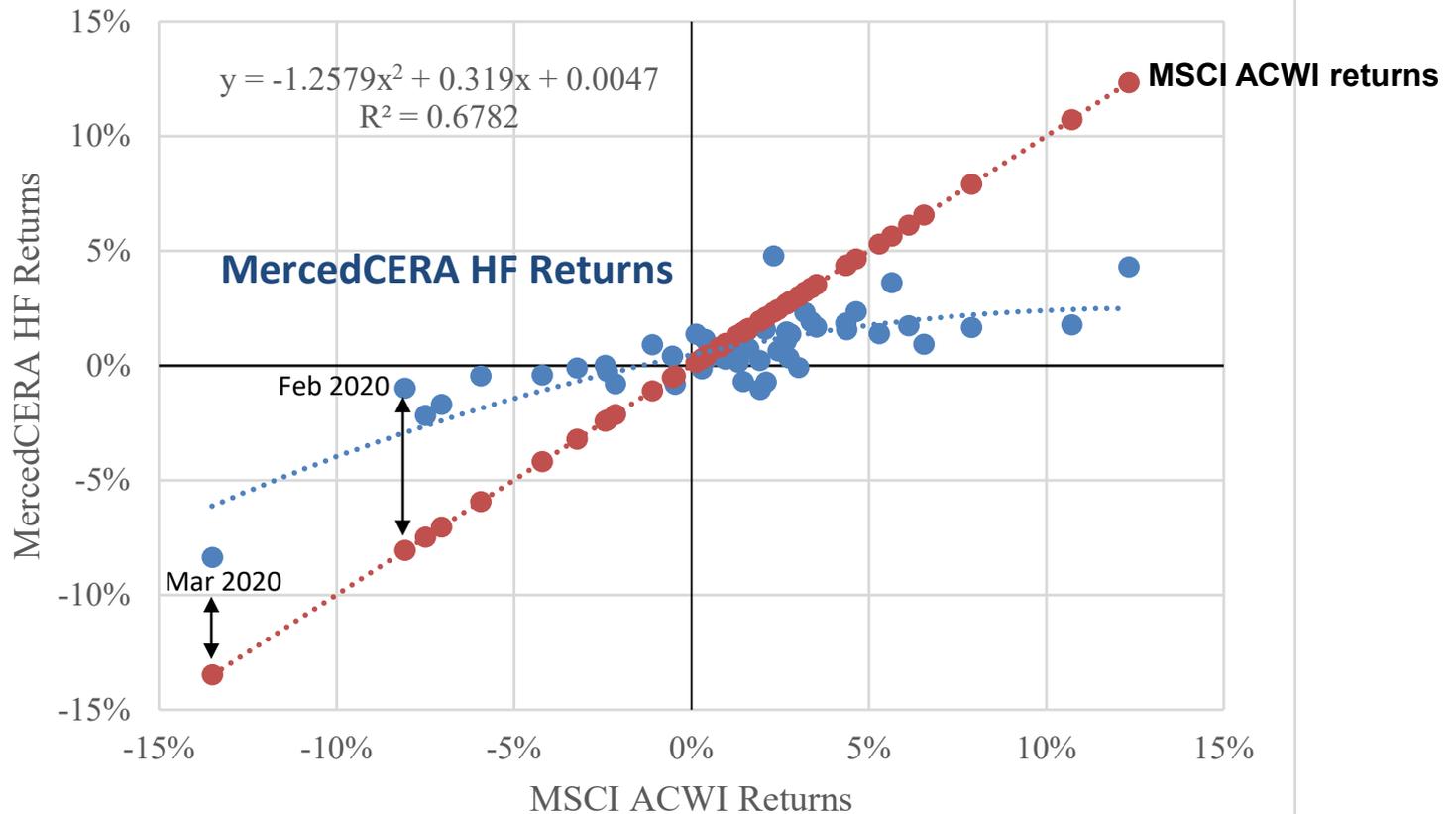
Risk-free return = 0.57%

	MCERA	HFRI FoF	ACWI
# Months	48	48	48
Cumulative Return	29.89%	26.44%	66.50%
Risk	6.62%	6.45%	16.06%
Return/Risk	4.51	4.10	4.14
Correlation w/ACWI	0.78	0.89	1.00
Beta	0.33	0.36	1.00
Beta Return	21.60%	23.91%	65.93%
Beta Risk	5.26%	5.82%	16.06%
Alpha Return	7.72%	1.95%	
Alpha Risk	4.02%	2.77%	
Info Ratio	1.92	0.70	
Risk-free Return	0.57%	0.57%	0.57%

Risk-free return = 0.57%

MercedCERA Absolute Return Performance vs. MSCI ACWI

MercedCERA Hedge Fund Returns vs. MSCI ACWI (7/1/2017-6/30/2021)



Actual MercedCERA returns are in blue while the MSCI ACWI returns are in red.

Summary

Hedge funds can be used in a variety of ways within an institutional portfolio

- From an equity hedge, an equity substitute to Absolute Return context
- Key is the targeted amount of beta within the portfolio

Public pension plans have incorporated hedge funds into their asset allocation at modest levels

- Performance dispersion indicates a variety of different investment objectives

Cliffwater disaggregates hedge fund returns into cash, beta and alpha

- Allows customization of an investment program
- Typical “Absolute Return” program has modest level of beta with a return expectation of LIBOR+3-4%
- Return and risk is expected to be between that of stocks & bonds

MercedCERA began diversifying the hedge fund program in second half 2017; target increased from 5% to 10% in fall 2018

- Program is currently being used in an Absolute Return context
- Performance has met expectations and risk has been between that of stocks & bonds
- More alpha than the HFRI FoF since June 2017 with a 0.3 beta
- Although not all managers have met expectations, the overall program has provided downside protection vs. MSCI ACWI, notably during the spring of 2020

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Merced County Employees' Retirement Association

August 26, 2021

Role of Hedge Funds in
MercedCERA's Portfolio

Introduction

- Over the course of the year Meketa has covered several topics related to, and in anticipation of, the Asset Allocation Review scheduled for fourth quarter of 2021.
- The goal of these discussions has been to educate Trustees so as to better understand portfolio dynamics in order to make informed decisions. This is particularly important as we begin the AA process.
- Recall last month, Meketa covered the role the various asset classes play within the MercedCERA portfolio. Today's discussion with Cliffwater will focus on one particular segment of the portfolio, hedge funds, and the various underlying sub-strategies employed by the Plan.
- Hedge Funds can play a variety of strategic roles in an overall program. Clients may use hedge funds to:
 - Enhance returns through an aggressive allocation.
 - Diversify market beta by investing in low correlation strategies.
 - Preserve capital via low risk/return, fixed income substitutes.
 - Hedge a specific risk in the program.
- What follows is Meketa's 2021 capital market expectations for Hedge Funds, highlighting risk/return measures of the underlying sub-strategies level as well as in aggregate.

2021 Capital Market Expectations (CME's) for Hedge Funds

Meketa Assumptions Twenty-Year Horizon	2021 Geometric 20-Year ER (%)	2021 Std Dev (%)
Hedge Funds	4.3	7.0
Long-Short	3.8	10.0
Event-Driven	4.9	9.0
Global Macro	4.3	5.0
CTA - Trend Following	4.7	15.0
Fixed Income/L-S Credit	3.4	9.0
Relative Value/Arbitrage	4.6	8.0
Hedge Fund of Funds	3.4	7.0

**Investment Policy Limits
Strategy**

	Target (%)	Min (%)	Max (%)
Market Neutral	18	10	30
Credit/Event	32	20	40
Equity L/S	25	15	35
Global Macro	15	10	20
Multi-Strat	10	5	20

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EDELSTEIN GILBERT ROBSON & SMITH ^{LLC}

Donald B. Gilbert Michael R. Robson Trent E. Smith Jason D. Ikerd ^{Associate} Bridget E. McGowan ^{Associate}

August 6, 2021

TO: State Association of County Retirement Systems
 FROM: Edelstein Gilbert Robson & Smith, LLC
 RE: **Legislative Update – August 2021**

General Update

The Legislature adjourned for summer recess on July 16, and legislators returned to their districts to conduct local business.

When the Legislature reconvenes on August 16, legislators will be working towards the fiscal committee deadline, the next major deadline on the legislative calendar. By August 27, all fiscal bills must be heard and pass out of the Appropriations Committee in the second house to continue to remain viable. Just prior to this deadline, the Appropriations Committees in each house will hold a “suspense” hearing, where the Committees dispense with hundreds of bills that meet the fiscal threshold. It is at these hearings where many bills are held and won’t move further or amended significantly to reduce the bill’s costs to the state.

Legislation of Interest

SB 634 (Committee on Labor, Public Employment, and Retirement) - SACRS Sponsored Bill. This bill makes a few clarifying changes to the CERL, including clarifying that a 37 Act Retirement board may contract with a private physician to provide medical advice to the board to process disability claims and changing an obsolete code reference related to when a 37 Act system member may opt to continue as a member of the 37 Act system instead of enrolling in CalSTRS.

The bill passed out of the Assembly and awaiting a concurrence vote on the Assembly floor when the Legislature returns from summer recess.

AB 826 (Irwin) - Compensation Earnable. This bill was recently amended into a bill that prescribes that the definition of compensation earnable in CERL includes any form of remuneration, whether paid in cash or as in-kind benefits, if certain requirements are met.

The bill is co-sponsored by SEIU and the Ventura County Board of Supervisors. They argue that some pay items, like their Flexible Benefit Allowance was not clearly addressed in the *Alameda* decision and should not be excluded, because members

receive the full cash value, it is a regular, set amount paid every pay period, and it isn't subject to pension spiking or any other manipulation.

The SACRS Legislative Committee held a meeting this week to discuss this bill. Ultimately, the Committee did not take any action so SACRS does not have a position on the bill.

The bill passed unanimously out of the Senate Labor, Public Employment and Retirement Committee 4-1 and is awaiting a vote on the Senate Floor. Because it was amended in the Senate, the bill will have to go back to the Assembly for a concurrence vote if passed out of the Senate.

AB 845 (Rodriguez) - COVID-19 Presumption. This bill creates a rebuttable presumption for members that a COVID-19 related illness contracted on the job must be eligible for an in-service disability retirement. The provisions sunset January 1, 2023. The bill is sponsored by SEIU. The co-chairs of the Legislative Committee have been closely engaged with the sponsor and committee staff working on the legislation to ensure smooth implementation in CERL Systems.

This bill was signed into law by the Governor on July 23.