

Merced County Employees' Retirement Association

May 28, 2020

First Quarter of 2020
Performance Update

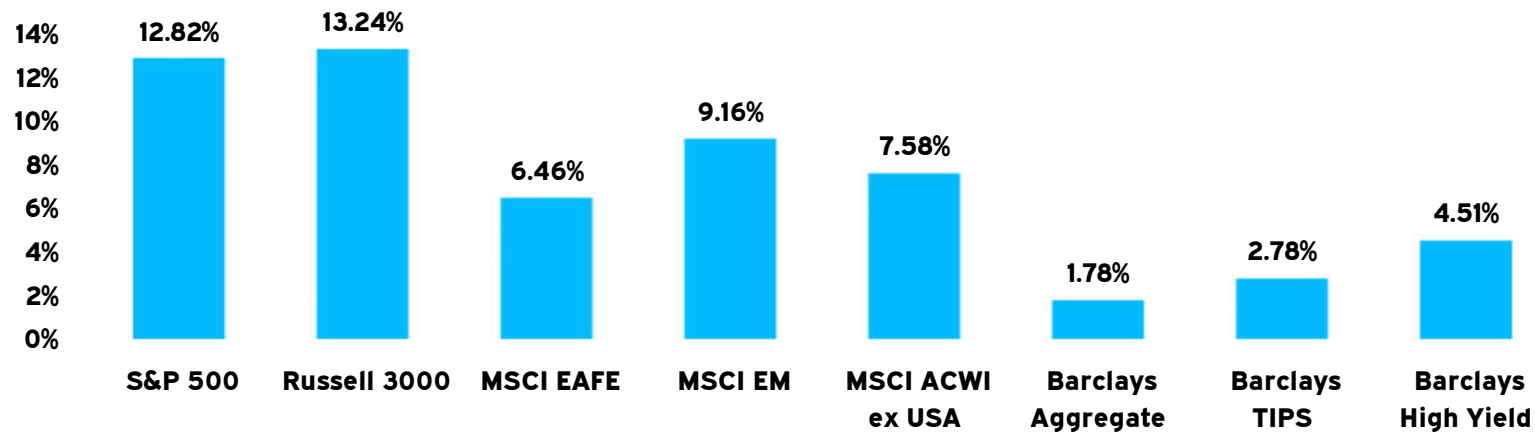
1. April Performance Highlights
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Performance Highlights

As of April 30, 2020

Market Review and Performance Summary for April 2020

April 2020 MTD Broad Market Index Returns



Growth > Value US Treasury 10 YR: -6 basis points Small Cap > Large Cap

- Global equity markets bounced back to finish in the 6%-14% range for the month, with US equity, represented by the Russell 3000 index, leading gains and developed international lagging its regional counterparts.
- Rate compression at the long end of the yield curve resulted in strong returns for interest rate sensitive instruments with extended duration.
- Implied equity market volatility (as measured by VIX index) continued a downward trajectory from previous month levels.

As of April 30, 2020, preliminary total assets for the MCERA Portfolio stood at \$867.0 million.

- MCERA reported an overall monthly return of +5.9%, with all asset classes positive or flat for the month.
- Within the MCERA Portfolio, US Equity posted the strongest returns for the month (+13.1%).

Rebalancing and Manager Update

On April 9, the Board approved Meketa's recommendation to trim the fixed income allocation that had reached its upper range of 23%, and allocate the proceeds to domestic equity. The transactions are highlighted below.

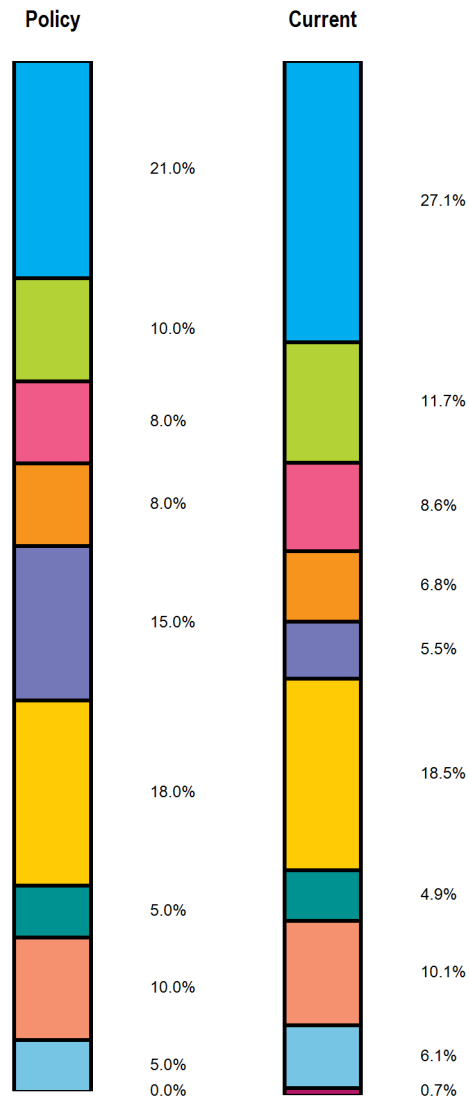
	Contributions	Withdrawals
Vanguard Total Bond Market		(20,000,000)
DFA Small Cap	10,000,000	
Mellon Dynamic US Equity	10,000,000	

Other notable transactions during the month include additional contributions to the Hedge Fund portfolio sourced with cash available: Taconic (\$2 million) and Laurion (\$4 million), and the funding of Marshall Wace Global Opportunities (\$9 million).

An additional \$6 million out of Vanguard Total Bond Index was used to fund the alternative (HF) strategies.

April Performance Update

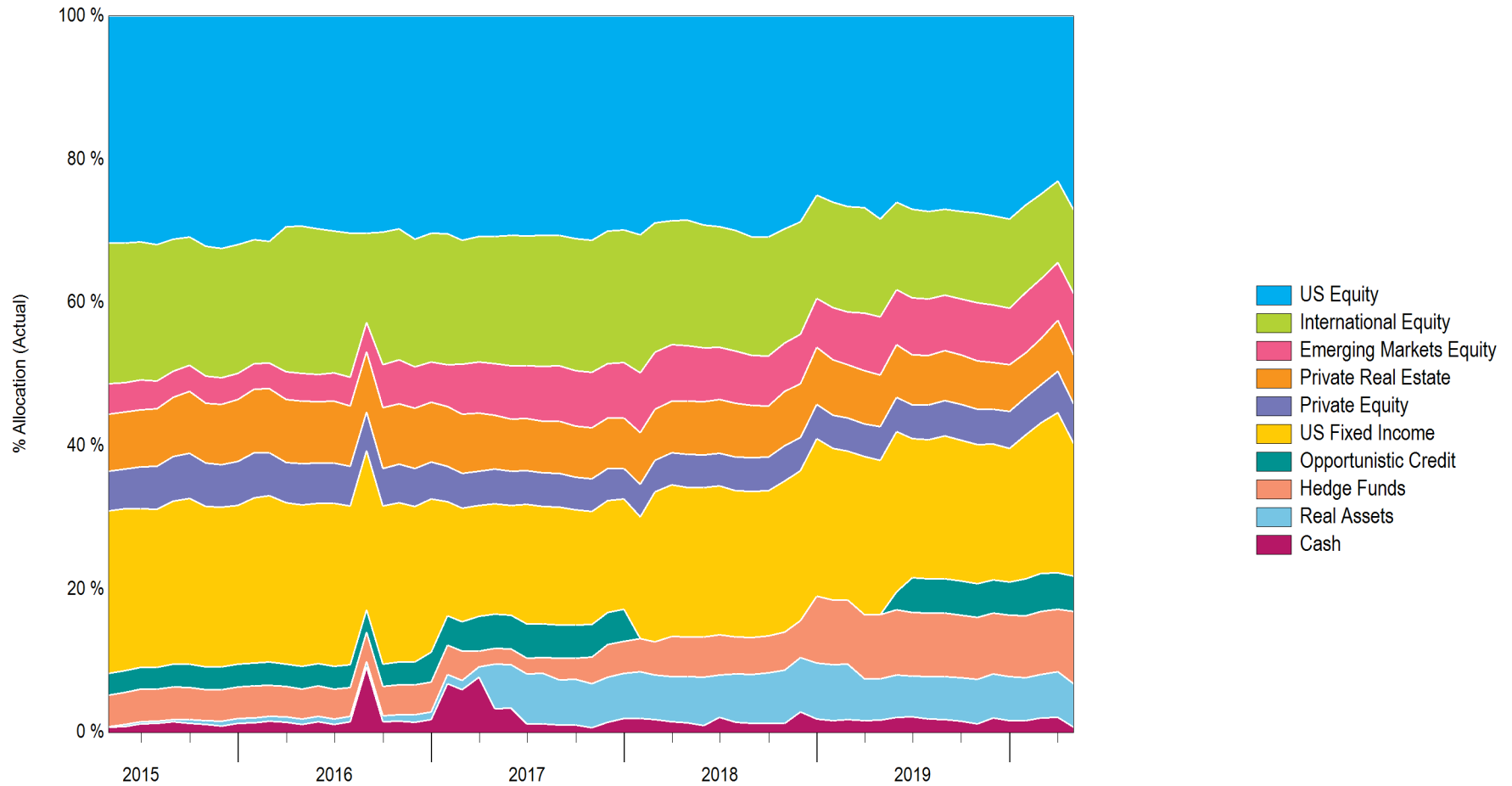
Total Fund | As of April 30, 2020



Allocation vs. Targets and Policy							
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?	
US Equity	\$234,855,207	27.1%	21.0%	6.1%	15.0% - 26.0%	No	
International Equity	\$101,238,397	11.7%	10.0%	1.7%	5.0% - 15.0%	Yes	
Emerging Markets Equity	\$74,156,621	8.6%	8.0%	0.6%	4.0% - 12.0%	Yes	
Private Real Estate	\$59,286,580	6.8%	8.0%	-1.2%	6.0% - 10.0%	Yes	
Private Equity	\$47,934,565	5.5%	15.0%	-9.5%	5.0% - 20.0%	Yes	
US Fixed Income	\$160,376,056	18.5%	18.0%	0.5%	13.0% - 23.0%	Yes	
Opportunistic Credit	\$42,653,208	4.9%	5.0%	-0.1%	3.0% - 7.0%	Yes	
Hedge Funds	\$87,559,749	10.1%	10.0%	0.1%	5.0% - 15.0%	Yes	
Real Assets	\$52,732,880	6.1%	5.0%	1.1%	3.0% - 7.0%	Yes	
Cash	\$6,205,655	0.7%	0.0%	0.7%	0.0% - 5.0%	Yes	
Total	\$866,998,917	100.0%	100.0%				

Cash range displayed for illustrative purposes only.

Asset Allocation History 5 Years Ending April 30, 2020



Asset Class Performance Summary											
	Market Value (\$)	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund (Net)*	866,998,917	100.0	5.9	1.1	-4.2	1.9	5.8	5.3	7.3	7.8	Dec-94
Total Fund (Gross)*			5.9	1.3	-4.1	2.1	6.0	5.6	7.6	7.9	
<i>Policy Index</i>			<i>5.1</i>	<i>1.4</i>	<i>-3.9</i>	<i>3.1</i>	<i>5.9</i>	<i>5.7</i>	<i>7.9</i>	<i>5.9</i>	<i>Dec-94</i>
Total Fund w/o Alternatives (Net)	613,279,488	70.7	8.1	2.0	-5.1	3.0	6.1	5.5	--	--	Dec-94
Total Fund w/o Alternatives (Gross)			8.1	2.2	-5.0	3.2	6.4	5.8	--	--	
<i>Policy Index w/o AI</i>			<i>7.9</i>	<i>-2.3</i>	<i>-8.4</i>	<i>-1.4</i>	<i>4.6</i>	<i>4.6</i>	<i>--</i>	<i>--</i>	<i>Dec-94</i>
US Equity (Net)	234,855,207	27.1	13.1	-0.7	-10.3	0.0	8.4	9.1	11.5	9.7	Dec-94
US Equity (Gross)			13.1	-0.5	-10.2	0.2	8.6	9.3	11.7	9.7	
<i>Russell 3000</i>			<i>13.2</i>	<i>-1.5</i>	<i>-10.4</i>	<i>-1.6</i>	<i>7.4</i>	<i>8.0</i>	<i>11.1</i>	<i>9.5</i>	<i>Dec-94</i>
International Equity (Net)	175,395,017	20.2	9.9	1.1	-7.6	1.2	4.4	2.5	5.0	5.0	Dec-98
International Equity (Gross)			9.9	1.5	-7.5	1.6	4.8	3.0	5.6	5.3	
<i>International Equity Custom</i>			<i>7.7</i>	<i>-11.1</i>	<i>-17.1</i>	<i>-11.2</i>	<i>0.2</i>	<i>0.5</i>	<i>3.7</i>	<i>3.6</i>	<i>Dec-98</i>
Developed International Equity (Net)	101,238,397	11.7	8.5	-3.2	-10.2	-2.2	2.6	1.3	4.9	2.7	Jan-08
Developed International Equity (Gross)			8.5	-3.0	-10.1	-2.0	2.8	1.6	5.3	3.2	
<i>Custom Blended Developed International Equity Benchmark</i>			<i>7.6</i>	<i>-12.6</i>	<i>-18.3</i>	<i>-11.8</i>	<i>-0.8</i>	<i>-0.3</i>	<i>3.5</i>	<i>1.1</i>	<i>Jan-08</i>
Emerging Markets Equity (Net)	74,156,621	8.6	11.8	7.6	-3.8	5.8	7.3	5.8	--	4.1	Apr-12
Emerging Markets Equity (Gross)			11.9	8.2	-3.6	6.5	8.2	6.7	--	5.0	
<i>Custom Blended Emerging Markets Benchmark</i>			<i>9.2</i>	<i>-10.5</i>	<i>-16.6</i>	<i>-11.7</i>	<i>0.9</i>	<i>0.3</i>	<i>1.8</i>	<i>1.5</i>	<i>Apr-12</i>
US Fixed Income (Net)	160,376,056	18.5	1.8	6.9	4.7	9.7	4.8	3.9	4.3	5.4	Dec-94
US Fixed Income (Gross)			1.8	7.0	4.7	9.8	5.0	4.1	4.7	5.6	
<i>BBgBarc US Aggregate TR</i>			<i>1.8</i>	<i>7.2</i>	<i>5.0</i>	<i>10.2</i>	<i>5.2</i>	<i>4.1</i>	<i>4.1</i>	<i>5.8</i>	<i>Dec-94</i>
Opportunistic Credit (Net)	42,653,208	4.9	3.0	-5.7	-8.1	-4.2	--	--	--	-4.2	May-19
Opportunistic Credit (Gross)			3.0	-5.7	-8.0	-4.1	--	--	--	-4.1	
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans</i>			<i>3.1</i>	<i>0.7</i>	<i>-2.1</i>	<i>2.5</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>2.5</i>	<i>May-19</i>

Private Markets market values are adjusted from the most recent valuations. Funds showing a zero QTD return do not have updated valuations at the time of this report, and are adjusted from 12/31/2019.

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

Data prior to March 2018 provided by prior consultant.

	Market Value (\$)	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Real Estate (Net)	59,286,580	6.8	0.0	-0.5	3.2	-0.5	5.1	6.0	--	--	Mar-99
Private Real Estate (Gross)			0.0	-0.5	3.2	-0.5	5.1	6.4	9.2	8.2	
<i>Custom Blended Real Estate Benchmark</i>			0.0	3.9	1.5	4.7	6.1	7.6	10.5	7.3	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>			-0.4	4.4	0.6	5.4	6.7	6.7	--	--	Mar-99
Private Equity (Net)	47,934,565	5.5	0.0	3.8	0.9	3.8	11.1	8.6	9.9	7.9	Jun-05
Private Equity (Gross)			0.0	3.8	0.9	3.8	11.1	8.6	10.1	8.0	
<i>Custom Blended Private Equity Benchmark</i>			0.0	12.8	6.1	18.2	16.9	14.9	--	--	Jun-05
<i>Russell 3000 +3% 1-Quarter Lag</i>			0.1	17.6	10.0	24.1	17.2	15.2	17.2	12.6	Jun-05
Hedge Fund (Net)	87,559,749	10.1	1.7	-5.9	-7.0	-5.5	2.3	1.5	--	2.4	Jun-14
Hedge Fund (Gross)			1.8	-5.4	-6.8	-4.9	2.6	1.7	--	2.5	
<i>Custom Blended Hedge Fund Benchmark</i>			3.6	-3.5	-5.5	-2.9	1.1	1.3	--	1.8	Jun-14
Real Assets (Net)	52,732,880	6.1	1.7	1.1	-3.1	1.6	6.4	6.7	--	--	Mar-99
Real Assets (Gross)			1.7	1.2	-3.1	1.7	6.4	7.1	--	--	
<i>Custom Blended Real Assets Benchmark</i>			0.0	4.7	0.3	7.5	9.9	8.5	--	--	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>			-0.4	4.4	0.6	5.4	6.7	6.7	--	--	Mar-99
Private Infrastructure (Net)	24,268,779	2.8	0.0	8.0	2.7	8.0	13.2	6.8	--	7.8	Dec-14
Private Infrastructure (Gross)			0.0	8.0	2.7	8.0	13.2	6.8	--	7.8	
<i>S&P Global Infrastructure Net TR USD</i>			9.4	-18.6	-22.7	-15.6	-1.8	-0.4	4.3	0.3	Dec-14
Private Natural Resources (Net)	13,632,612	1.6	0.0	6.0	0.7	6.0	9.3	--	--	15.6	Sep-15
Private Natural Resources (Gross)			0.0	6.0	0.7	6.0	9.3	--	--	15.6	
<i>S&P Global Natural Resources Index TR USD</i>			13.8	-21.4	-23.6	-20.4	-2.1	-1.5	-0.9	5.5	Sep-15
Cash (Net)	6,205,655	0.7	0.1	1.2	0.4	1.5	--	--	--	--	
Cash (Gross)			0.1	1.2	0.4	1.5	--	--	--	--	

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

Real Assets includes State Street Real Asset NL Fund.

Trailing Net Performance												
	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund(Net)*	866,998,917	100.0	--	5.9	1.1	-4.2	1.9	5.8	5.3	7.3	7.8	Dec-94
<i>Policy Index</i>				<i>5.1</i>	<i>1.4</i>	<i>-3.9</i>	<i>3.1</i>	<i>5.9</i>	<i>5.7</i>	<i>7.9</i>	<i>5.9</i>	<i>Dec-94</i>
Total Fund w/o Alternatives(Net)	613,279,488	70.7	70.7	8.1	2.0	-5.1	3.0	6.1	5.5	--	--	Dec-94
<i>Policy Index w/o AI</i>				<i>7.9</i>	<i>-2.3</i>	<i>-8.4</i>	<i>-1.4</i>	<i>4.6</i>	<i>4.6</i>	<i>--</i>	<i>--</i>	<i>Dec-94</i>
US Equity(Net)	234,855,207	27.1	38.3	13.1	-0.7	-10.3	0.0	8.4	9.1	11.5	9.7	Dec-94
<i>Russell 3000</i>				<i>13.2</i>	<i>-1.5</i>	<i>-10.4</i>	<i>-1.6</i>	<i>7.4</i>	<i>8.0</i>	<i>11.1</i>	<i>9.5</i>	<i>Dec-94</i>
Mellon Dynamic US Equity(Net)	106,641,027	12.3	45.4	12.8	4.9	-6.7	6.7	12.4	11.9	--	15.9	Dec-12
<i>S&P 500</i>				<i>12.8</i>	<i>0.6</i>	<i>-9.3</i>	<i>0.9</i>	<i>9.0</i>	<i>9.1</i>	<i>11.7</i>	<i>12.5</i>	<i>Dec-12</i>
Mellon Large Cap(Net)	90,612,244	10.5	38.6	13.2	-0.1	-9.7	0.1	8.7	--	--	10.9	Mar-16
<i>Russell 1000</i>				<i>13.2</i>	<i>-0.1</i>	<i>-9.7</i>	<i>0.1</i>	<i>8.7</i>	<i>8.7</i>	<i>11.6</i>	<i>10.9</i>	<i>Mar-16</i>
DFA Small Cap(Net)	23,845,683	2.8	10.2	13.8	-18.2	-23.1	-19.8	-3.3	1.9	--	2.3	Jun-14
<i>Russell 2000</i>				<i>13.7</i>	<i>-15.3</i>	<i>-21.1</i>	<i>-16.4</i>	<i>-0.8</i>	<i>2.9</i>	<i>7.7</i>	<i>3.0</i>	<i>Jun-14</i>
PanAgora(Net)	13,756,253	1.6	5.9	14.1	-15.6	-21.7	-15.8	-1.2	2.6	--	5.0	Sep-13
<i>Russell 2000</i>				<i>13.7</i>	<i>-15.3</i>	<i>-21.1</i>	<i>-16.4</i>	<i>-0.8</i>	<i>2.9</i>	<i>7.7</i>	<i>4.5</i>	<i>Sep-13</i>
International Equity(Net)	175,395,017	20.2	28.6	9.9	1.1	-7.6	1.2	4.4	2.5	5.0	5.0	Dec-98
<i>International Equity Custom</i>				<i>7.7</i>	<i>-11.1</i>	<i>-17.1</i>	<i>-11.2</i>	<i>0.2</i>	<i>0.5</i>	<i>3.7</i>	<i>3.6</i>	<i>Dec-98</i>
Developed International Equity(Net)	101,238,397	11.7	57.7	8.5	-3.2	-10.2	-2.2	2.6	1.3	4.9	2.7	Jan-08
<i>Custom Blended Developed International Equity Benchmark</i>				<i>7.6</i>	<i>-12.6</i>	<i>-18.3</i>	<i>-11.8</i>	<i>-0.8</i>	<i>-0.3</i>	<i>3.5</i>	<i>1.1</i>	<i>Jan-08</i>
GQG International Equity(Net)	41,942,306	4.8	41.4	8.2	--	-6.8	--	--	--	--	-6.8	Dec-19
<i>MSCI ACWI ex USA</i>				<i>7.6</i>	<i>-11.8</i>	<i>-17.5</i>	<i>-11.5</i>	<i>-0.3</i>	<i>-0.2</i>	<i>2.9</i>	<i>-14.0</i>	<i>Dec-19</i>

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

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
First Eagle International Value Fund(Net)	40,280,410	4.6	39.8	7.3	--	-10.5	--	--	--	--	-10.5	Dec-19
<i>MSCI EAFE</i>				6.5	-12.1	-17.8	-11.3	-0.6	-0.2	3.5	-15.2	Dec-19
<i>MSCI World ex USA</i>				7.0	-12.3	-17.9	-11.5	-0.5	-0.3	3.3	-15.3	Dec-19
Driehaus International Small Cap Growth(Net)	9,779,677	1.1	9.7	11.0	-6.1	-16.2	-3.9	--	--	--	-3.9	May-19
<i>MSCI ACWI ex US Small Cap Growth NR USD</i>				13.5	-7.8	-15.9	-8.6	0.4	1.9	4.7	-8.6	May-19
Acadian ACWI ex U.S. Small Cap Equity(Net)	9,236,005	1.1	9.1	12.3	-9.1	-16.7	-9.2	--	--	--	-9.2	May-19
<i>MSCI ACWI ex US Small Cap</i>				12.2	-12.7	-20.4	-13.5	-2.2	0.3	3.8	-13.5	May-19
Emerging Markets Equity(Net)	74,156,621	8.6	42.3	11.8	7.6	-3.8	5.8	7.3	5.8	--	4.1	Apr-12
<i>Custom Blended Emerging Markets Benchmark</i>				9.2	-10.5	-16.6	-11.7	0.9	0.3	1.8	1.5	Apr-12
Artisan Developing World TR(Net)	56,733,869	6.5	76.5	11.6	--	2.4	--	--	--	--	2.4	Dec-19
<i>MSCI Emerging Markets</i>				9.2	-10.7	-16.6	-12.0	0.6	-0.1	1.4	-10.4	Dec-19
RWC(Net)	17,422,752	2.0	23.5	12.8	--	-19.3	--	--	--	--	-19.3	Dec-19
<i>MSCI Emerging Markets</i>				9.2	-10.7	-16.6	-12.0	0.6	-0.1	1.4	-10.4	Dec-19
US Fixed Income(Net)	160,376,056	18.5	26.2	1.8	6.9	4.7	9.7	4.8	3.9	4.3	5.4	Dec-94
<i>BBgBarc US Aggregate TR</i>				1.8	7.2	5.0	10.2	5.2	4.1	4.1	5.8	Dec-94
Barrow Hanley(Net)	68,504,499	7.9	42.7	2.6	7.9	5.1	11.3	5.3	3.9	3.9	4.1	Mar-10
<i>BBgBarc US Aggregate TR</i>				1.8	7.6	5.0	10.8	5.2	3.8	4.0	4.0	Mar-10
Vanguard Total Bond Market Index Fund(Net)	66,305,161	7.6	41.3	1.7	7.6	5.0	10.9	--	--	--	10.9	May-19
<i>BBgBarc US Aggregate TR</i>				1.8	7.6	5.0	10.8	5.2	3.8	4.0	10.8	May-19
Vanguard Short-Term Treasury Index Fund(Net)	25,566,396	2.9	15.9	0.2	4.0	2.9	5.3	--	--	--	3.8	Feb-18
<i>BBgBarc US Govt 1-3 Yr TR</i>				0.1	4.0	2.9	5.3	2.7	1.9	1.4	3.9	Feb-18
<i>BBgBarc US Govt 1-5 Yr TR</i>				0.2	5.1	3.9	6.9	3.2	2.3	2.0	4.8	Feb-18

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

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit(Net)	42,653,208	4.9	7.0	3.0	-5.7	-8.1	-4.2	--	--	--	-4.2	May-19
50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans				3.1	0.7	-2.1	2.5	--	--	--	2.5	May-19
PIMCO Income Fund(Net)	23,713,334	2.7	55.6	2.2	-3.3	-5.6	-1.9	--	--	--	-1.9	Apr-19
BBgBarc US Aggregate TR				1.8	7.6	5.0	10.8	5.2	3.8	4.0	10.8	Apr-19
GoldenTree Multi-Sector Credit(Net)	18,939,875	2.2	44.4	3.9	-8.7	-11.1	--	--	--	--	-7.4	Jun-19
50% BBgBarc US High Yield TR/50% Credit Suisse Leveraged Loans				4.4	-6.1	-9.1	-5.6	1.2	2.7	4.7	-4.9	Jun-19
Private Real Estate(Net)	59,286,580	6.8	6.8	0.0	-0.5	3.2	-0.5	5.1	6.0	--	--	Mar-99
Custom Blended Real Estate Benchmark				0.0	3.9	1.5	4.7	6.1	7.6	10.5	7.3	Mar-99
CPI + 5% (Seasonally Adjusted)				-0.4	4.4	0.6	5.4	6.7	6.7	--	--	Mar-99
UBS Trumbull Property(Net)	37,424,556	4.3	63.1	0.0	-3.4	-0.4	-3.4	2.4	4.6	8.0	6.8	Mar-99
Greenfield Gap VII(Net)	9,271,728	1.1	15.6	0.0	18.7	7.1	18.7	14.8	14.9	--	14.0	Dec-14
Patron Capital V(Net)	6,356,809	0.7	10.7	0.0	-12.4	20.0	-12.4	15.8	--	--	7.5	Jan-16
Taconic CRE Dislocation Fund II(Net)	2,953,759	0.3	5.0	0.0	13.2	4.1	13.2	--	--	--	8.6	Nov-18
Carlyle Realty VIII(Net)	1,604,725	0.2	2.7	0.0	34.1	27.3	34.1	--	--	--	-14.8	Dec-17
AG Realty Value Fund X, L.P.(Net)	1,429,063	0.2	2.4	0.0	-15.8	2.5	--	--	--	--	-15.8	Jun-19
Carmel Partners Investment Fund VII(Net)	245,941	0.0	0.4	0.0	-39.9	-10.4	-39.9	--	--	--	-49.4	Apr-19

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

Private Markets market values are adjusted from the most recent valuations. Funds showing a zero QTD return do not have updated valuations at the time of this report, and are adjusted from 12/31/2019.

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 April 30, 2020

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity(Net)	47,934,565	5.5	5.5	0.0	3.8	0.9	3.8	11.1	8.6	9.9	7.9	Jun-05
Custom Blended Private Equity Benchmark				0.0	12.8	6.1	18.2	16.9	14.9	--	--	Jun-05
Russell 3000 +3% 1-Quarter Lag				0.1	17.6	10.0	24.1	17.2	15.2	17.2	12.6	Jun-05
Ocean Avenue II(Net)	9,011,470	1.0	18.8	0.0	4.7	0.2	4.7	19.9	14.6	--	11.4	Jun-14
Adams Street(Net)	6,872,347	0.8	14.3	0.0	3.4	4.9	3.4	11.2	10.6	12.4	7.0	Sep-05
Invesco VI(Net)	6,586,534	0.8	13.7	0.0	7.1	0.0	7.1	12.2	10.4	--	11.4	Jun-13
Davidson Kempner Long-Term Distressed Opportunities Fund IV(Net)	4,744,388	0.5	9.9	0.0	6.9	5.1	6.9	--	--	--	11.3	Apr-18
Pantheon II(Net)	3,720,464	0.4	7.8	0.0	2.7	1.9	2.7	11.7	12.0	--	11.1	Dec-11
Raven Asset Fund II(Net)	3,171,723	0.4	6.6	0.0	-5.1	-8.6	-5.1	4.9	-0.6	--	-1.7	Aug-14
GTCR Fund XII(Net)	2,374,800	0.3	5.0	0.0	38.2	7.1	38.2	--	--	--	-0.1	Jun-18
Cortec Group Fund VII(Net)	2,261,838	0.3	4.7	0.0	--	-1.0	--	--	--	--	-1.0	Dec-19
TCV X(Net)	1,810,390	0.2	3.8	0.0	-8.7	0.8	-8.7	--	--	--	-8.1	Apr-19
Genstar Capital Partners IX(Net)	1,670,114	0.2	3.5	0.0	--	5.8	--	--	--	--	5.4	Jul-19
Carrick Capital Partners III(Net)	1,373,693	0.2	2.9	0.0	22.7	2.0	22.7	--	--	--	2.9	Aug-18
Cressey & Company Fund VI(Net)	1,341,155	0.2	2.8	0.0	15.7	11.3	15.7	--	--	--	-1.8	Jan-19
Accel-KKR Growth Capital Partners III(Net)	811,308	0.1	1.7	0.0	-16.6	-0.5	--	--	--	--	-16.6	Jul-19
Pantheon Secondary(Net)	721,051	0.1	1.5	0.0	-13.0	-12.3	-13.0	2.2	1.0	2.2	2.7	Jun-07
Pantheon I(Net)	533,432	0.1	1.1	0.0	-32.2	-24.1	-32.2	-7.9	-3.7	2.8	0.6	Dec-05
Summit Partners Growth Equity Fund X-A(Net)	476,662	0.1	1.0	0.0	--	--	--	--	--	--	-16.4	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 April 30, 2020

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Spark Capital Growth Fund III(Net)	270,000	0.0	0.6	0.0	--	--	--	--	--	--	0.0	Mar-20
Spark Capital VI(Net)	120,000	0.0	0.3	0.0	--	--	--	--	--	--	0.0	Mar-20
Invesco IV(Net)	63,195	0.0	0.1	0.0	159.5	0.0	159.5	38.6	25.1	19.8	14.7	Jun-05
Hedge Fund(Net)	87,559,749	10.1	10.1	1.7	-5.9	-7.0	-5.5	2.3	1.5	--	2.4	Jun-14
<i>Custom Blended Hedge Fund Benchmark</i>				3.6	-3.5	-5.5	-2.9	1.1	1.3	--	1.8	Jun-14
Wellington-Archipelago(Net)	11,647,893	1.3	13.3	3.6	-3.0	-6.7	-2.1	--	--	--	2.3	Aug-17
Taconic Opportunity Fund(Net)	11,619,532	1.3	13.3	1.4	-6.9	-7.8	-6.4	--	--	--	-2.6	Dec-18
Silver Point Capital(Net)	11,446,510	1.3	13.1	0.0	-7.6	-7.2	-8.1	--	--	--	-1.8	Nov-17
Sculptor (OZ) Domestic II(Net)	10,787,500	1.2	12.3	5.2	1.3	-1.5	2.1	6.5	5.0	--	5.6	Jun-14
Laurion Capital(Net)	10,564,778	1.2	12.1	3.7	18.5	20.2	20.1	--	--	--	15.9	Aug-18
Marshall Wace Global Opportunities(Net)	9,000,000	1.0	10.3	--	--	--	--	--	--	--	--	May-20
KLS Diversified(Net)	7,163,695	0.8	8.2	-5.1	-22.3	-21.2	-22.3	--	--	--	-8.4	Oct-17
Graham Absolute Return(Net)	6,600,849	0.8	7.5	2.3	-13.3	-13.5	-12.2	--	--	--	-2.6	Aug-17
Winton(Net)	5,458,078	0.6	6.2	0.3	-10.6	-12.6	-11.9	--	--	--	-3.6	Oct-17
Marshall Wace Eureka(Net)	3,270,913	0.4	3.7	2.3	0.2	-4.0	1.8	--	--	--	2.5	Nov-17
Real Assets(Net)	52,732,880	6.1	6.1	1.7	1.1	-3.1	1.6	6.4	6.7	--	--	Mar-99
<i>Custom Blended Real Assets Benchmark</i>				0.0	4.7	0.3	7.5	9.9	8.5	--	--	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>				-0.4	4.4	0.6	5.4	6.7	6.7	--	--	Mar-99
SSgA(Net)	14,831,489	1.7	28.1	6.4	-11.8	-14.2	-10.7	-1.1	--	--	-1.1	Apr-17
<i>Real Asset NL Custom Blended Index</i>				6.5	-12.6	-15.1	-11.2	-1.1	--	--	-1.1	Apr-17

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

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Infrastructure(Net)	24,268,779	2.8	46.0	0.0	8.0	2.7	8.0	13.2	6.8	--	7.8	Dec-14
<i>S&P Global Infrastructure Net TR USD</i>				9.4	-18.6	-22.7	-15.6	-1.8	-0.4	4.3	0.3	Dec-14
KKR Global II(Net)	10,775,524	1.2	44.4	0.0	5.6	1.2	5.6	11.7	9.0	--	9.9	Dec-14
North Haven Infrastructure II(Net)	7,506,337	0.9	30.9	0.0	11.6	5.8	11.6	16.7	--	--	8.7	May-15
ISQ Global Infrastructure Fund II(Net)	3,266,439	0.4	13.5	0.0	9.1	2.5	9.1	--	--	--	-10.1	Jul-18
KKR Global Infrastructure Investors III(Net)	1,759,969	0.2	7.3	0.0	-0.1	-0.5	-0.1	--	--	--	-11.8	Jan-19
Ardian Infrastructure Fund V(Net)	960,510	0.1	4.0	0.0	--	-0.5	--	--	--	--	-0.5	Oct-19
Private Natural Resources(Net)	13,632,612	1.6	25.9	0.0	6.0	0.7	6.0	9.3	--	--	15.6	Sep-15
<i>S&P Global Natural Resources Index TR USD</i>				13.8	-21.4	-23.6	-20.4	-2.1	-1.5	-0.9	5.5	Sep-15
GSO Energy Opportunities(Net)	3,892,181	0.4	28.6	0.0	0.4	0.3	0.4	7.1	--	--	13.6	Nov-15
Taurus Mining(Net)	3,036,782	0.4	22.3	0.0	8.9	1.7	8.9	10.9	--	--	16.7	Sep-15
Taurus Mining Annex(Net)	2,574,394	0.3	18.9	0.0	16.0	3.3	16.0	20.3	--	--	27.0	Jan-17
EnCap IV(Net)	1,177,468	0.1	8.6	0.0	9.1	0.9	9.1	--	--	--	1.9	Feb-18
EnCap XI(Net)	1,176,003	0.1	8.6	0.0	-15.0	-8.8	-15.0	--	--	--	-27.6	Jul-17
BlackRock Global Energy and Power Infrastructure Fund III LP(Net)	991,284	0.1	7.3	0.0	--	17.8	--	--	--	--	--	Jul-19
Tailwater Energy Fund IV, LP(Net)	784,500	0.1	5.8	0.0	--	-14.8	--	--	--	--	-14.8	Oct-19
Cash(Net)	6,205,655	0.7	0.7	0.1	1.2	0.4	1.5	--	--	--	--	
Cash(Net)	5,579,284	0.6	89.9	0.1	1.6	0.5	2.1	1.5	1.2	--	--	Sep-03
Treasury Cash(Net)	626,372	0.1	10.1									

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

Benchmark History

As of April 30, 2020

Total Fund		
1/1/2020	Present	21% Russell 3000 / 10% Custom Blended Developed International Equity Benchmark / 8% Custom Blended Emerging Markets Benchmark / 18% BBgBarc US Aggregate TR / 10% Custom Blended Hedge Fund Benchmark / 15% Custom Blended Private Equity Benchmark / 5% Custom Blended Real Assets Benchmark / 8% Custom Blended Real Estate Benchmark / 5% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans
7/1/2019	12/31/2019	21% US Equity Custom / 18% International Equity Custom / 18% US Fixed Custom / 10% Custom Blended Hedge Fund Benchmark / 15% Thomson Reuters Cambridge Private Equity Index / 5% Real Asset Custom / 8% NCREIF ODCE (net) / 5% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans
1/1/2019	6/30/2019	21% US Equity Custom / 18% International Equity Custom / 23% US Fixed Custom / 10% Custom Blended Hedge Fund Benchmark / 15% Thomson Reuters Cambridge Private Equity Index / 5% Real Asset Custom / 8% NCREIF ODCE (net)
1/1/2017	12/31/2018	27% US Equity Custom / 23% International Equity Custom / 22% US Fixed Custom / 5% Custom Blended Hedge Fund Benchmark / 9% Thomson Reuters Cambridge Private Equity Index / 14% Real Asset Custom
7/1/2014	12/31/2016	22.7% Russell 1000 / 5.7% Russell 2000 / 23.6% International Equity Custom / 28.5% US Fixed Custom / 4.5% Custom Blended Hedge Fund Benchmark / 8% NCREIF ODCE (net) / 7% Cambridge Assoc. U.S. Private Equity Legacy Index
Total Fund w/o Alternatives		
1/1/2017	Present	37.5% US Equity Custom / 31.94% International Equity Custom / 30.56% US Fixed Custom
7/1/2014	12/31/2016	28.2% Russell 1000 / 7.1% Russell 2000 / 29.3% International Equity Custom / 35.4% US Fixed Custom
US Equity		
1/1/2020	Present	Russell 3000
12/31/1994	12/31/2019	80% R1000 / 20% R2000
International Equity		
1/1/2019	Present	56% MSCI EAFE Gross / 44% MSCI Emerging Markets Gross
1/1/2017	12/31/2018	69.56% MSCI EAFE Gross / 30.44% MSCI Emerging Markets Gross
7/1/2013	12/31/2016	MSCI ACWI ex USA Gross
Developed International Equity		
1/1/2020	Present	80% MSCI EAFE / 20% MSCI ACWI ex US Small Cap
1/31/2008	12/31/2019	MSCI EAFE
Emerging Markets Equity		
1/1/2020	Present	MSCI Emerging Markets
4/30/2012	12/31/2019	MSCI Emerging Markets Gross
US Fixed Income		
1/1/2020	Present	BBgBarc US Aggregate TR
3/1/2018	12/31/2019	77.27% BBgBarc US Aggregate TR / 22.73% BBgBarc US Govt 1-5 Yr TR
1/1/2017	2/28/2018	77.27% BBgBarc US Aggregate TR / 22.73% Credit Suisse Leveraged Loans
8/1/2014	12/31/2016	71.93% BBgBarc US Aggregate TR / 17.54% ICE BofAML 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
Private Real Estate		
1/1/2020	Present	NCREIF ODCE (lagged one quarter)
3/31/1999	12/31/2019	NCREIF ODCE (net)
Private Equity		
1/1/2020	Present	50% Cambridge Associates Global Private Equity Index / 50% Cambridge Venture Capital (1 Quarter Lagged)
6/30/2005	12/31/2019	Thomson Reuters Cambridge Private Equity Index
Hedge Fund		
7/1/2017	Present	100% HFRI Fund of Funds Composite Index
1/1/2015	6/30/2017	50% HFRI Fund of Funds Composite Index / 50% HFRI RV: Multi-Strategy Index
Real Assets		
1/1/2020	Present	50% Cambridge Infrastructure (1 Quarter Lagged) / 50% Cambridge Energy Upstream & Royalties & Private Energy
3/31/1999	12/31/2019	Real Asset Custom
Private Infrastructure		
12/31/2014	Present	S&P Global Infrastructure Net TR USD
Private Natural Resources		
9/30/2015	Present	S&P Global Natural Resources Index TR USD
SSgA		
4/30/2017	Present	25% Bloomberg Roll Select Commodities Index TR USD / 25% S&P Global LargeMidCap Commodity and Resources NR USD / 10% S&P Global Infrastructure TR USD / 15% DJ US Select REIT TR USD / 25% BBgBarc US TIPS TR

Annual Investment Expense Analysis As Of April 30, 2020				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Fund w/o Alternatives		\$613,279,488		
US Equity		\$234,855,207		
Mellon Dynamic US Equity	0.30% of Assets	\$106,641,027	\$319,923	0.30%
Mellon Large Cap	0.04% of First 100.0 Mil, 0.02% Thereafter	\$90,612,244	\$36,245	0.04%
DFA Small Cap	0.33% of Assets	\$23,845,683	\$78,691	0.33%
PanAgora	0.80% of Assets	\$13,756,253	\$110,050	0.80%
International Equity		\$175,395,017		
Developed International Equity		\$101,238,397		
Acadian ACWI ex U.S. Small Cap Equity	0.99% of Assets	\$9,236,005	\$91,436	0.99%
Driehaus International Small Cap Growth	0.90% of Assets	\$9,779,677	\$88,017	0.90%
GQG International Equity	0.50% of Assets	\$41,942,306	\$209,712	0.50%
First Eagle International Value Fund	0.79% of Assets	\$40,280,410	\$318,215	0.79%
Emerging Markets Equity		\$74,156,621		
Artisan Developing World TR	1.05% of Assets	\$56,733,869	\$595,706	1.05%
RWC	0.87% of Assets	\$17,422,752	\$151,578	0.87%
US Fixed Income		\$160,376,056		
Barrow Hanley	0.30% of First 50.0 Mil, 0.20% of Next 100.0 Mil, 0.15% Thereafter	\$68,504,499	\$187,009	0.27%
Vanguard Short-Term Treasury Index Fund	0.05% of Assets	\$25,566,396	\$12,783	0.05%
Vanguard Total Bond Market Index Fund	0.04% of Assets	\$66,305,161	\$23,207	0.04%
Opportunistic Credit		\$42,653,208		
PIMCO Income Fund	0.50% of Assets	\$23,713,334	\$118,567	0.50%
GoldenTree Multi-Sector Credit	0.75% of Assets	\$18,939,875	\$142,049	0.75%

Total Fund | As of April 30, 2020

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Private Real Estate		\$59,286,580		
Greenfield Gap VII		\$9,271,728		
Patron Capital V		\$6,356,809		
UBS Trumbull Property		\$37,424,556		
Carlyle Realty VIII		\$1,604,725		
Taconic CRE Dislocation Fund II		\$2,953,759		
Carmel Partners Investment Fund VII		\$245,941		
AG Realty Value Fund X, L.P.		\$1,429,063		
Invesco IV		\$63,195		
Invesco VI		\$6,586,534		
Ocean Avenue II		\$9,011,470		
Pantheon I		\$533,432		
Pantheon II		\$3,720,464		
Pantheon Secondary		\$721,051		
Raven Asset Fund II		\$3,171,723		
Davidson Kempner Long-Term Distressed Opportunities Fund IV		\$4,744,388		
GTCR Fund XII		\$2,374,800		
Carrick Capital Partners III		\$1,373,693		
Cressey & Company Fund VI		\$1,341,155		
TCV X		\$1,810,390		
Accel-KKR Growth Capital Partners III		\$811,308		
Genstar Capital Partners IX		\$1,670,114		
Cortec Group Fund VII		\$2,261,838		
Spark Capital Growth Fund III		\$270,000		
Spark Capital VI		\$120,000		
Summit Partners Growth Equity Fund X-A		\$476,662		
Hedge Fund		\$87,559,749		
Sculptor (OZ) Domestic II	Performance-based 1.50 and 20.00	\$10,787,500	\$278,345	2.58%
Graham Absolute Return	Performance-based 1.75 and 20.00	\$6,600,849	\$146,011	2.21%

Total Fund | As of April 30, 2020

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Wellington-Archipelago	Performance-based 1.00 and 20.00	\$11,647,893	\$201,192	1.73%
KLS Diversified	Performance-based 2.00 and 20.00	\$7,163,695	\$143,274	2.00%
Winton	Performance-based 0.90 and 20.00	\$5,458,078	\$53,550	0.98%
Marshall Wace Eureka	Performance-based 2.00 and 20.00	\$3,270,913	\$80,595	2.46%
Silver Point Capital	Performance-based 1.50 and 20.00	\$11,446,510	\$172,842	1.51%
Laurion Capital		\$10,564,778		
Taconic Opportunity Fund		\$11,619,532		
Marshall Wace Global Opportunities		\$9,000,000		
Real Assets		\$52,732,880		
SSgA	0.30% of First 50.0 Mil, 0.27% of Next 50.0 Mil, 0.25% Thereafter	\$14,831,489	\$44,494	0.30%
Private Infrastructure		\$24,268,779		
KKR Global II		\$10,775,524		
North Haven Infrastructure II		\$7,506,337		
ISQ Global Infrastructure Fund II		\$3,266,439		
KKR Global Infrastructure Investors III		\$1,759,969		
Ardian Infrastructure Fund V		\$960,510		
Private Natural Resources		\$13,632,612		
EnCap XI		\$1,176,003		
EnCap IV		\$1,177,468		
GSO Energy Opportunities		\$3,892,181		
Taurus Mining		\$3,036,782		
Taurus Mining Annex		\$2,574,394		
BlackRock Global Energy and Power Infrastructure Fund III LP		\$991,284		
Tailwater Energy Fund IV, LP		\$784,500		
Cash		\$6,205,655		
Cash		\$5,579,284		
Treasury Cash		\$626,372		

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

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

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

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.

Executive Summary

As of March 31, 2020, the Fund's value was approximately \$820 million, a significant decrease from the previous quarter.

- The MCERA portfolio returned -9.5% for the quarter.
- Major aggregates were negative for the quarter, with losses spread across equities and credit. US Equity returned -20.5%, International Equity -17.2% and Emerging Markets Equities -13.9%. Opportunistic credit, which is comprised of two managers, returned -10.7% in aggregate.
- Hedge Funds and Private Real Assets were also negative, returning -8.6% and -4.8% respectively.
- US Fixed Income (+2.8%) was the only major asset class that was positive for the quarter.

Public Manager Highlights Q1 2020

6 out of 12 Public Active Managers¹ either outpaced or matched their respective benchmarks for Q1 2020.

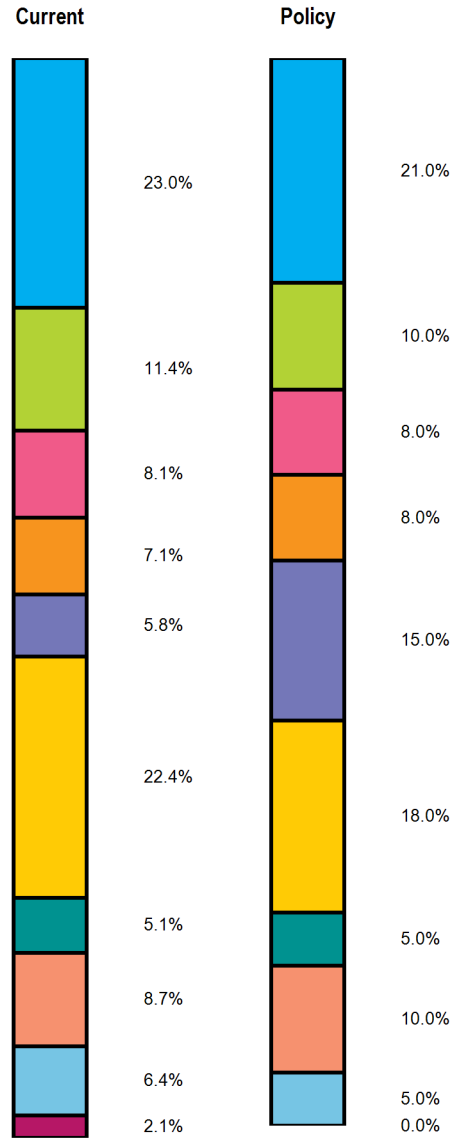
Total Equity (Active)

- US Equity (-20.5%) trailed its benchmark by 20 basis points. Mellon Dynamic US Equity (-17.2%) was the only manager in this sleeve to outpace its benchmark (-19.6%).
- Developed International Equity returned (-17.2%) to outperform its benchmark, the MSCI EAFE (-24.1%), by +6.9%. All four active managers in this sleeve handily beat their respective benchmarks.
- Emerging Markets Equity posted (-13.9%), outpacing its benchmark's return (13.9%) by +9.7%. This outperformance was entirely attributable to Artisan Developing World, which returned (-8.2%) while the MSCI EM index returned (-23.6%).

Total Fixed Income (Active)

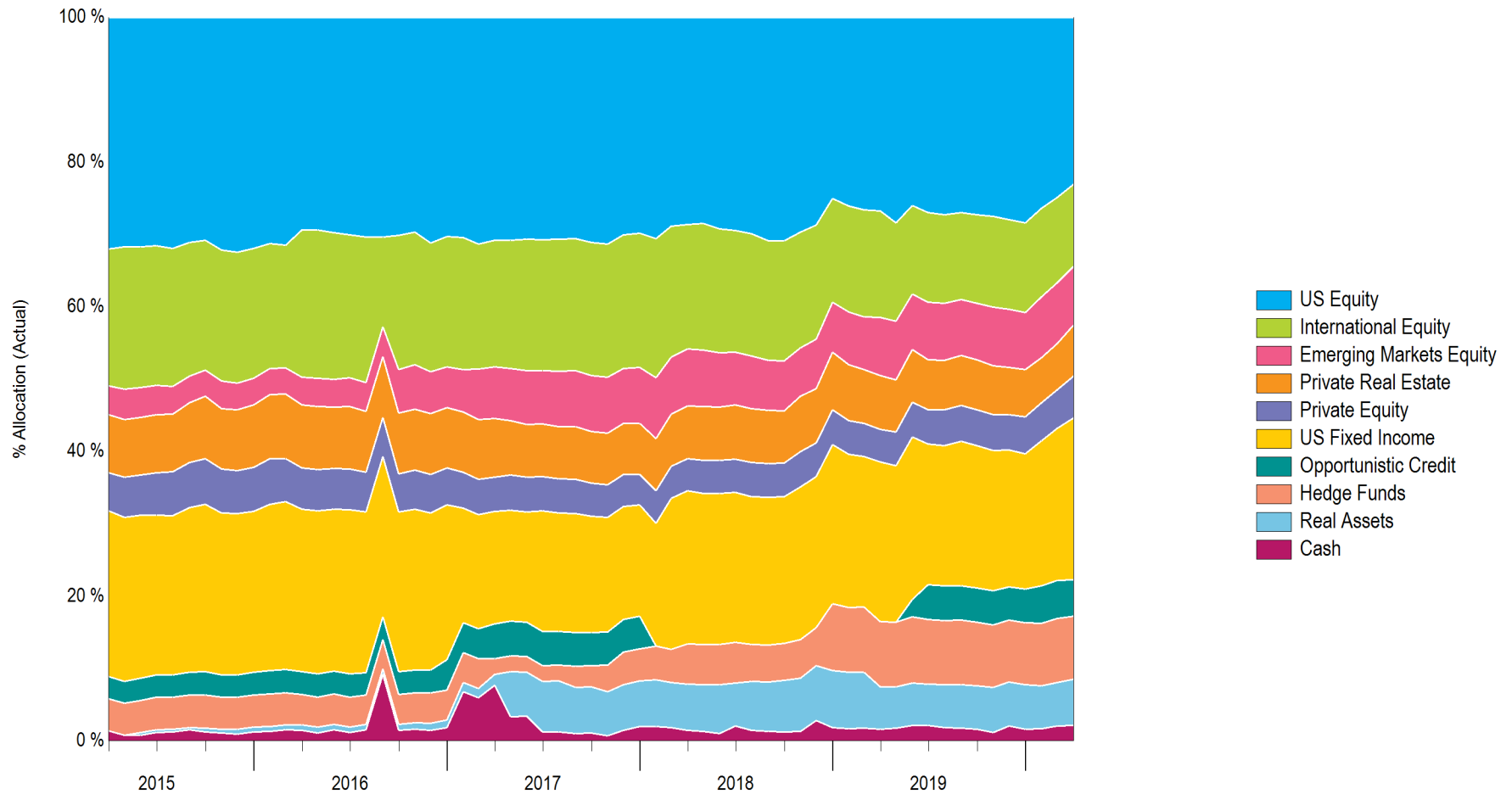
- All three active managers in the Total Fixed Income sleeve underperformed their benchmarks. Barrow Hanley returned +2.5%, trailing its benchmark by (-0.6%).
- Opportunistic Credit returned -10.7% versus its blended index that returned -5.0%. PIMCO's higher quality portfolio, which holds high allocations to cash and AAA's, fared significantly better in the quarter versus GoldenTree's credit-oriented portfolio.

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



Allocation vs. Targets and Policy							
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?	
US Equity	\$188,927,838	23.0%	21.0%	2.0%	15.0% - 26.0%	Yes	
International Equity	\$93,335,969	11.4%	10.0%	1.4%	5.0% - 15.0%	Yes	
Emerging Markets Equity	\$66,307,342	8.1%	8.0%	0.1%	4.0% - 12.0%	Yes	
Private Real Estate	\$58,284,638	7.1%	8.0%	-0.9%	6.0% - 10.0%	Yes	
Private Equity	\$47,226,454	5.8%	15.0%	-9.2%	5.0% - 20.0%	Yes	
US Fixed Income	\$183,603,552	22.4%	18.0%	4.4%	13.0% - 23.0%	Yes	
Opportunistic Credit	\$41,536,689	5.1%	5.0%	0.1%	3.0% - 7.0%	Yes	
Hedge Funds	\$71,219,960	8.7%	10.0%	-1.3%	5.0% - 15.0%	Yes	
Real Assets	\$52,391,821	6.4%	5.0%	1.4%	3.0% - 7.0%	Yes	
Cash	\$17,415,914	2.1%	0.0%	2.1%	0.0% - 5.0%	Yes	
Total	\$820,250,177	100.0%	100.0%				

Asset Allocation History 5 Years Ending March 31, 2020



Asset Class Performance Summary										
	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund (Net)*	820,250,177	100.0	-9.5	-4.5	-1.5	4.2	4.4	6.8	7.5	Dec-94
Total Fund (Gross)*			-9.5	-4.3	-1.3	4.5	4.7	7.1	7.7	
<i>Policy Index</i>			<i>-8.6</i>	<i>-3.5</i>	<i>-0.5</i>	<i>4.6</i>	<i>4.9</i>	<i>7.4</i>	<i>5.7</i>	<i>Dec-94</i>
Total Fund w/o Alternatives (Net)	573,711,390	69.9	-12.2	-5.6	-2.3	4.0	4.2	--	--	Dec-94
Total Fund w/o Alternatives (Gross)			-12.1	-5.4	-2.0	4.2	4.5	--	--	
<i>Policy Index w/o AI</i>			<i>-15.1</i>	<i>-9.4</i>	<i>-6.5</i>	<i>2.4</i>	<i>3.3</i>	<i>--</i>	<i>--</i>	<i>Dec-94</i>
US Equity (Net)	188,927,838	23.0	-20.7	-12.1	-8.1	4.4	6.4	10.4	9.2	Dec-94
US Equity (Gross)			-20.6	-12.0	-7.9	4.6	6.7	10.6	9.2	
<i>Custom Blended US Equity Benchmark</i>			<i>-20.9</i>	<i>-13.0</i>	<i>-9.7</i>	<i>3.4</i>	<i>5.4</i>	<i>9.9</i>	<i>9.0</i>	<i>Dec-94</i>
International Equity (Net)	159,643,311	19.5	-15.9	-7.9	-5.3	2.1	1.6	3.9	4.6	Dec-98
International Equity (Gross)			-15.8	-7.7	-5.0	2.5	2.1	4.5	4.8	
<i>International Equity Custom</i>			<i>-23.1</i>	<i>-17.5</i>	<i>-15.4</i>	<i>-1.4</i>	<i>0.0</i>	<i>2.7</i>	<i>3.2</i>	<i>Dec-98</i>
Developed International Equity (Net)	93,335,969	11.4	-17.2	-10.8	-7.5	0.9	0.6	3.9	2.1	Jan-08
Developed International Equity (Gross)			-17.2	-10.6	-7.3	1.0	0.9	4.4	2.5	
<i>Custom Blended Developed International Equity Benchmark</i>			<i>-24.1</i>	<i>-18.8</i>	<i>-15.8</i>	<i>-2.4</i>	<i>-0.9</i>	<i>2.5</i>	<i>0.5</i>	<i>Jan-08</i>
Emerging Markets Equity (Net)	66,307,342	8.1	-13.9	-3.8	-2.4	4.2	4.6	--	2.6	Apr-12
Emerging Markets Equity (Gross)			-13.9	-3.4	-1.8	5.1	5.5	--	3.6	
<i>Custom Blended Emerging Markets Benchmark</i>			<i>-23.6</i>	<i>-18.0</i>	<i>-17.4</i>	<i>-1.3</i>	<i>0.0</i>	<i>1.0</i>	<i>0.4</i>	<i>Apr-12</i>
US Fixed Income (Net)	183,603,552	22.4	2.8	5.0	7.7	4.4	3.6	4.3	5.4	Dec-94
US Fixed Income (Gross)			2.8	5.1	7.8	4.6	3.7	4.7	5.5	
<i>BBgBarc US Aggregate TR</i>			<i>3.1</i>	<i>5.4</i>	<i>8.3</i>	<i>4.8</i>	<i>3.8</i>	<i>4.1</i>	<i>5.7</i>	<i>Dec-94</i>
Opportunistic Credit (Net)	41,536,689	5.1	-10.7	-8.5	--	--	--	--	-7.0	May-19
Opportunistic Credit (Gross)			-10.7	-8.4	--	--	--	--	-6.9	
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans</i>			<i>-5.0</i>	<i>-2.3</i>	<i>0.2</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>-0.5</i>	<i>May-19</i>

Data prior to March 2018 provided by prior consultant.

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Real Estate (Net)	58,284,638	7.1	3.2	-0.5	-0.5	5.1	6.1	--	--	Mar-99
Private Real Estate (Gross)			3.2	-0.5	-0.5	5.1	6.5	9.2	8.3	
Custom Blended Real Estate Benchmark			1.5	3.9	4.7	6.1	7.6	10.5	7.3	Mar-99
CPI + 5% (Seasonally Adjusted)			1.0	4.8	6.6	7.0	6.9	--	--	Mar-99
Private Equity (Net)	47,226,454	5.8	0.9	3.8	7.0	12.7	9.4	9.9	7.9	Jun-05
Private Equity (Gross)			0.9	3.8	7.0	12.7	9.4	10.1	8.1	
Custom Blended Private Equity Benchmark			6.1	12.8	18.2	17.7	14.3	--	--	Jun-05
Russell 3000 +3% 1-Quarter Lag			9.9	17.4	34.9	18.0	14.6	16.8	12.6	Jun-05
Hedge Fund (Net)	71,219,960	8.7	-8.6	-7.5	-5.4	2.0	1.1	--	2.1	Jun-14
Hedge Fund (Gross)			-8.4	-7.0	-4.8	2.3	1.3	--	2.2	
Custom Blended Hedge Fund Benchmark			-8.4	-6.5	-5.1	0.2	0.8	--	1.3	Jun-14
Real Assets (Net)	52,391,821	6.4	-4.8	-0.6	3.4	5.8	6.4	--	--	Mar-99
Real Assets (Gross)			-4.7	-0.5	3.5	5.8	6.9	--	--	
Custom Blended Real Assets Benchmark			0.3	4.7	8.2	10.0	9.1	--	--	Mar-99
CPI + 5% (Seasonally Adjusted)			1.0	4.8	6.6	7.0	6.9	--	--	Mar-99
Private Infrastructure (Net)	24,504,834	3.0	2.7	8.0	14.4	13.4	6.8	--	7.9	Dec-14
Private Infrastructure (Gross)			2.7	8.0	14.4	13.4	6.8	--	7.9	
S&P Global Infrastructure Net TR USD			-29.3	-25.6	-21.9	-4.2	-1.3	3.3	-1.4	Dec-14
Private Natural Resources (Net)	13,946,907	1.7	0.7	6.0	11.0	9.4	--	--	15.9	Sep-15
Private Natural Resources (Gross)			0.7	6.0	11.0	9.4	--	--	15.9	
S&P Global Natural Resources Index TR USD			-32.9	-30.9	-30.0	-6.4	-2.7	-2.2	2.6	Sep-15
Cash (Net)	17,415,914	2.1	0.4	1.2	1.5	--	--	--	--	
Cash (Gross)			0.4	1.2	1.5	--	--	--	--	

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

Real Assets includes State Street Real Asset NL Fund.

Trailing Net Performance											
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund*	820,250,177	100.0	--	-9.5	-4.5	-1.5	4.2	4.4	6.8	7.5	Dec-94
Policy Index				-8.6	-3.5	-0.5	4.6	4.9	7.4	5.7	Dec-94
InvMetrics Public DB \$250mm-\$1B Net Median				-13.7	-8.7	-5.5	2.7	3.3	6.3	6.9	Dec-94
InvMetrics Public DB \$250mm-\$1B Net Rank				3	4	5	8	13	23	31	Dec-94
Total Fund w/o Alternatives	573,711,390	69.9	69.9	-12.2	-5.6	-2.3	4.0	4.2	--	--	Dec-94
Policy Index w/o AI				-15.1	-9.4	-6.5	2.4	3.3	--	--	Dec-94
InvMetrics Public DB \$250mm-\$1B Net Median				-13.7	-8.7	-5.5	2.7	3.3	6.3	6.9	Dec-94
InvMetrics Public DB \$250mm-\$1B Net Rank				26	8	8	13	14	--	--	Dec-94
US Equity	188,927,838	23.0	32.9	-20.7	-12.1	-8.1	4.4	6.4	10.4	9.2	Dec-94
Custom Blended US Equity Benchmark				-20.9	-13.0	-9.7	3.4	5.4	9.9	9.0	Dec-94
InvMetrics All DB US Eq Net Median				-22.3	-14.9	-11.4	2.7	4.6	9.2	8.7	Dec-94
InvMetrics All DB US Eq Net Rank				15	10	9	14	6	9	20	Dec-94
Mellon Dynamic US Equity	85,319,867	10.4	45.2	-17.2	-7.0	-1.6	8.5	9.4	--	14.2	Dec-12
S&P 500				-19.6	-10.8	-7.0	5.1	6.7	10.5	10.8	Dec-12
eV US Large Cap Core Equity Net Median				-20.1	-12.7	-8.7	3.4	5.0	9.6	9.4	Dec-12
eV US Large Cap Core Equity Net Rank				20	8	3	4	1	--	1	Dec-12
Mellon Large Cap	80,036,383	9.8	42.4	-20.2	-11.8	-8.0	4.6	--	--	7.7	Mar-16
Russell 1000				-20.2	-11.8	-8.0	4.6	6.2	10.4	7.7	Mar-16
eV US Large Cap Core Equity Net Median				-20.1	-12.7	-8.7	3.4	5.0	9.6	6.2	Mar-16
eV US Large Cap Core Equity Net Rank				51	42	45	28	--	--	21	Mar-16
PanAgora	12,043,654	1.5	6.4	-31.4	-26.0	-24.3	-5.3	-0.8	--	2.9	Sep-13
Russell 2000				-30.6	-25.5	-24.0	-4.6	-0.2	6.9	2.5	Sep-13
eV US Small Cap Core Equity Net Median				-30.7	-26.2	-24.7	-5.0	-0.2	7.1	2.7	Sep-13
eV US Small Cap Core Equity Net Rank				53	49	49	53	59	--	47	Sep-13

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

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
DFA Small Cap	11,527,934	1.4	6.1	-32.4	-28.1	-26.6	-7.0	-1.1	--	0.1	Jun-14
Russell 2000				-30.6	-25.5	-24.0	-4.6	-0.2	6.9	0.8	Jun-14
eV US Small Cap Core Equity Net Median				-30.7	-26.2	-24.7	-5.0	-0.2	7.1	1.0	Jun-14
eV US Small Cap Core Equity Net Rank				64	63	64	69	65	--	68	Jun-14
International Equity	159,643,311	19.5	27.8	-15.9	-7.9	-5.3	2.1	1.6	3.9	4.6	Dec-98
International Equity Custom				-23.1	-17.5	-15.4	-1.4	0.0	2.7	3.2	Dec-98
InvMetrics All DB ex-US Eq Net Median				-24.4	-18.8	-16.5	-2.6	-0.9	2.3	4.0	Dec-98
InvMetrics All DB ex-US Eq Net Rank				1	1	1	6	7	9	29	Dec-98
Developed International Equity	93,335,969	11.4	58.5	-17.2	-10.8	-7.5	0.9	0.6	3.9	2.1	Jan-08
Custom Blended Developed International Equity Benchmark				-24.1	-18.8	-15.8	-2.4	-0.9	2.5	0.5	Jan-08
GQG International Equity	38,758,065	4.7	41.5	-13.9	--	--	--	--	--	-13.9	Dec-19
MSCI ACWI ex USA				-23.4	-18.0	-15.6	-2.0	-0.6	2.1	-20.0	Dec-19
eV Global Growth Equity Net Median				-16.7	-9.6	-4.2	7.2	6.3	8.7	-13.9	Dec-19
eV Global Growth Equity Net Rank				26	--	--	--	--	--	51	Dec-19
First Eagle International Value Fund	37,547,470	4.6	40.2	-16.6	--	--	--	--	--	-16.6	Dec-19
MSCI EAFE				-22.8	-17.4	-14.4	-1.8	-0.6	2.7	-20.3	Dec-19
MSCI World ex USA				-23.3	-18.0	-14.9	-2.1	-0.8	2.4	-20.8	Dec-19
eV Global Value Equity Net Median				-27.8	-21.9	-20.5	-4.4	-1.0	4.3	-25.2	Dec-19
eV Global Value Equity Net Rank				6	--	--	--	--	--	9	Dec-19
Driehaus International Small Cap Growth	8,807,234	1.1	9.4	-24.5	-15.3	--	--	--	--	-13.4	May-19
MSCI ACWI ex US Small Cap Growth NR USD				-26.0	-18.8	-17.3	-2.6	0.5	3.6	-19.5	May-19
eV ACWI ex-US Small Cap Equity Net Median				-26.1	-20.4	-17.1	-1.7	1.5	5.5	-19.5	May-19
eV ACWI ex-US Small Cap Equity Net Rank				34	22	--	--	--	--	13	May-19

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

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Acadian ACWI ex U.S. Small Cap Equity	8,223,200	1.0	8.8	-25.8	-19.0	--	--	--	--	-19.2	May-19
MSCI ACWI ex US Small Cap				-29.0	-22.1	-21.2	-4.9	-0.8	2.8	-22.9	May-19
eV ACWI ex-US Small Cap Equity Net Median				-26.1	-20.4	-17.1	-1.7	1.5	5.5	-19.5	May-19
eV ACWI ex-US Small Cap Equity Net Rank				47	44	--	--	--	--	48	May-19
Emerging Markets Equity	66,307,342	8.1	41.5	-13.9	-3.8	-2.4	4.2	4.6	--	2.6	Apr-12
Custom Blended Emerging Markets Benchmark				-23.6	-18.0	-17.4	-1.3	0.0	1.0	0.4	Apr-12
Artisan Developing World TR	50,857,963	6.2	76.7	-8.2	--	--	--	--	--	-8.2	Dec-19
MSCI Emerging Markets				-23.6	-18.2	-17.7	-1.6	-0.4	0.7	-17.9	Dec-19
eV Emg Mkts Equity Net Median				-25.1	-20.1	-19.1	-2.7	-0.9	1.3	-19.7	Dec-19
eV Emg Mkts Equity Net Rank				1	--	--	--	--	--	1	Dec-19
RWC	15,449,379	1.9	23.3	-28.5	--	--	--	--	--	-28.5	Dec-19
MSCI Emerging Markets				-23.6	-18.2	-17.7	-1.6	-0.4	0.7	-17.9	Dec-19
eV Emg Mkts Equity Net Median				-25.1	-20.1	-19.1	-2.7	-0.9	1.3	-19.7	Dec-19
eV Emg Mkts Equity Net Rank				77	--	--	--	--	--	95	Dec-19
US Fixed Income	183,603,552	22.4	32.0	2.8	5.0	7.7	4.4	3.6	4.3	5.4	Dec-94
BBgBarc US Aggregate TR				3.1	5.4	8.3	4.8	3.8	4.1	5.7	Dec-94
InvMetrics All DB US Fix Inc Net Median				0.6	2.9	5.7	3.7	2.9	4.0	5.6	Dec-94
InvMetrics All DB US Fix Inc Net Rank				21	22	27	28	27	36	71	Dec-94
Vanguard Total Bond Market Index Fund	91,127,443	11.1	49.6	3.3	5.8	--	--	--	--	9.0	May-19
BBgBarc US Aggregate TR				3.1	5.7	8.9	4.8	3.4	3.9	8.9	May-19
eV US Core Fixed Inc Net Median				1.7	4.1	7.3	4.4	3.2	3.9	7.2	May-19
eV US Core Fixed Inc Net Rank				13	10	--	--	--	--	11	May-19
Barrow Hanley	66,948,422	8.2	36.5	2.5	5.2	8.4	4.6	3.3	3.8	3.8	Mar-10
BBgBarc US Aggregate TR				3.1	5.7	8.9	4.8	3.4	3.9	3.9	Mar-10
eV US Core Fixed Inc Net Median				1.7	4.1	7.3	4.4	3.2	3.9	3.9	Mar-10
eV US Core Fixed Inc Net Rank				27	21	24	30	40	61	61	Mar-10

Historical returns for the US Fixed Income Composite prior to December 2010 and for Barrow Hanley prior to June 2010 are gross only.

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Vanguard Short-Term Treasury Index Fund	25,527,688	31	13.9	2.7	3.8	5.3	--	--	--	3.9	Feb-18
BBgBarc US Govt 1-3 Yr TR				2.7	3.9	5.4	2.7	1.8	1.4	4.0	Feb-18
BBgBarc US Govt 1-5 Yr TR				3.8	4.9	6.8	3.3	2.2	2.0	4.9	Feb-18
eV US Short Duration Fixed Inc Net Median				0.4	1.6	3.1	2.3	1.8	1.8	3.1	Feb-18
eV US Short Duration Fixed Inc Net Rank				3	3	6	--	--	--	13	Feb-18
Opportunistic Credit	41,536,689	5.1	7.2	-10.7	-8.5	--	--	--	--	-7.0	May-19
50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans				-5.0	-2.3	0.2	--	--	--	-0.5	May-19
PIMCO Income Fund	23,311,251	2.8	56.1	-7.7	-5.4	--	--	--	--	-4.0	Apr-19
BBgBarc US Aggregate TR				3.1	5.7	8.9	4.8	3.4	3.9	8.9	Apr-19
Multisector Bond MStar MF Median				-8.8	-6.4	-3.6	1.3	2.1	4.2	-4.4	Apr-19
Multisector Bond MStar MF Rank				33	38	--	--	--	--	40	Apr-19
GoldenTree Multi-Sector Credit	18,225,437	2.2	43.9	-14.4	-12.1	--	--	--	--	-10.9	Jun-19
50% BBgBarc US High Yield TR/50% Credit Suisse Leveraged Loans				-12.9	-10.1	-8.2	0.0	2.0	4.5	-8.9	Jun-19
Private Real Estate	58,284,638	7.1	7.1	3.2	-0.5	-0.5	5.1	6.1	--	--	Mar-99
Custom Blended Real Estate Benchmark				1.5	3.9	4.7	6.1	7.6	10.5	7.3	Mar-99
CPI + 5% (Seasonally Adjusted)				1.0	4.8	6.6	7.0	6.9	--	--	Mar-99
InvMetrics All DB Real Estate Pub+Priv Net Median				0.7	3.2	4.1	6.3	7.4	10.3	7.7	Mar-99
InvMetrics All DB Real Estate Pub+Priv Net Rank				1	93	91	74	84	--	--	Mar-99
UBS Trumbull Property	37,824,229	4.6	64.9	-0.4	-3.4	-3.0	2.4	4.5	8.0	6.8	Mar-99
Greenfield Gap VII	9,271,728	1.1	15.9	7.1	18.7	19.0	15.0	15.1	--	14.2	Dec-14
Patron Capital V	5,606,030	0.7	9.6	20.0	-12.4	-15.3	15.8	--	--	7.7	Jan-16

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

All private markets performance and market values reflect a 12/31/2019 capital account balance unless otherwise noted.

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

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Taconic CRE Dislocation Fund II	2,953,759	0.4	5.1	4.1	13.2	13.9	--	--	--	9.1	Nov-18
Carlyle Realty VIII	1,402,992	0.2	2.4	27.3	34.1	32.3	--	--	--	-15.3	Dec-17
AG Realty Value Fund X, L.P.	991,563	0.1	1.7	2.5	-15.8	--	--	--	--	-15.8	Jun-19
Carmel Partners Investment Fund VII	234,338	0.0	0.4	-10.4	-39.9	-52.2	--	--	--	-52.2	Apr-19
Private Equity	47,226,454	5.8	5.8	0.9	3.8	7.0	12.7	9.4	9.9	7.9	Jun-05
<i>Custom Blended Private Equity Benchmark</i>				6.1	12.8	18.2	17.7	14.3	--	--	Jun-05
<i>Russell 3000 +3% 1-Quarter Lag</i>				9.9	17.4	34.9	18.0	14.6	16.8	12.6	Jun-05
<i>InvMetrics All DB Private Eq Net Median</i>				1.7	6.1	9.4	11.9	11.0	11.4	10.6	Jun-05
<i>InvMetrics All DB Private Eq Net Rank</i>				59	72	68	44	63	67	84	Jun-05
Ocean Avenue II	8,711,470	1.1	18.4	0.2	4.7	7.1	24.5	14.8	--	11.5	Jun-14
Adams Street	7,176,316	0.9	15.2	4.9	3.4	9.8	12.6	11.0	12.4	7.1	Sep-05
Invesco VI	6,586,534	0.8	13.9	0.0	7.1	9.9	12.6	14.3	--	11.6	Jun-13
Davidson Kempner Long-Term Distressed Opportunities Fund IV	4,494,388	0.5	9.5	5.1	6.9	7.9	--	--	--	11.8	Apr-18
Pantheon II	3,705,884	0.5	7.8	1.9	2.7	7.2	13.3	11.7	--	11.2	Dec-11
Raven Asset Fund II	3,171,723	0.4	6.7	-8.6	-5.1	-3.9	5.3	-0.4	--	-1.7	Aug-14
Cortec Group Fund VII	2,261,838	0.3	4.8	-1.0	--	--	--	--	--	-1.0	Dec-19
GTCR Fund XII	2,249,800	0.3	4.8	7.1	38.2	47.7	--	--	--	-0.1	Jun-18
TCV X	1,727,890	0.2	3.7	0.8	-8.7	-8.7	--	--	--	-8.7	Apr-19

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

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

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

Pantheon Secondary includes Pantheon GLO SEC III B.

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Genstar Capital Partners IX	1,670,114	0.2	3.5	5.8	--	--	--	--	--	5.4	Jul-19
Carrick Capital Partners III	1,373,693	0.2	2.9	2.0	22.7	18.6	--	--	--	3.0	Aug-18
Cressey & Company Fund VI	1,341,155	0.2	2.8	11.3	15.7	9.8	--	--	--	-1.9	Jan-19
Accel-KKR Growth Capital Partners III	811,308	0.1	1.7	-0.5	-16.6	--	--	--	--	-16.6	Jul-19
Pantheon Secondary	721,051	0.1	1.5	-12.3	-13.0	-8.2	2.9	1.2	2.2	2.7	Jun-07
Pantheon I	533,432	0.1	1.1	-24.1	-32.2	-30.8	-7.3	-3.9	2.8	0.6	Dec-05
Spark Capital Growth Fund III	270,000	0.0	0.6								
Summit Partners Growth Equity Fund X-A	236,662	0.0	0.5								
Spark Capital VI	120,000	0.0	0.3								
Invesco IV	63,195	0.0	0.1								
Hedge Fund	71,219,960	8.7	8.7	-8.6	-7.5	-5.4	2.0	1.1	--	2.1	Jun-14
<i>Custom Blended Hedge Fund Benchmark</i>				-8.4	-6.5	-5.1	0.2	0.8	--	1.3	Jun-14
<i>InvMetrics All DB Hedge Funds Net Median</i>				-9.4	-7.4	-6.1	0.5	0.6	2.8	1.0	Jun-14
<i>InvMetrics All DB Hedge Funds Net Rank</i>				46	51	47	23	39	--	29	Jun-14
Silver Point Capital	11,440,789	1.4	16.1	-7.2	-7.6	-5.7	--	--	--	-1.9	Nov-17
Wellington-Archipelago	11,239,189	1.4	15.8	-10.0	-6.4	-4.7	--	--	--	0.9	Aug-17
Sculptor (OZ) Domestic II	10,233,849	1.2	14.4	-6.3	-3.7	0.1	4.9	3.9	--	4.8	Jun-14
Taconic Opportunity Fund	9,485,782	1.2	13.3	-9.0	-8.2	-6.6	--	--	--	-3.9	Dec-18
KLS Diversified	7,551,861	0.9	10.6	-16.9	-18.1	-17.2	--	--	--	-6.7	Oct-17

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Graham Absolute Return	6,451,812	0.8	9.1	-15.5	-15.2	-11.5	--	--	--	-3.5	Aug-17
Laurion Capital	6,183,900	0.8	8.7	15.9	14.2	19.2	--	--	--	14.2	Aug-18
Winton	5,436,028	0.7	7.6	-12.9	-10.9	-11.2	--	--	--	-3.9	Oct-17
Marshall Wace Eureka	3,196,749	0.4	4.5	-6.2	-2.1	-0.7	--	--	--	1.6	Nov-17
Real Assets	52,391,821	6.4	6.4	-4.8	-0.6	3.4	5.8	6.4	--	--	Mar-99
Custom Blended Real Assets Benchmark				0.3	4.7	8.2	10.0	9.1	--	--	Mar-99
CPI + 5% (Seasonally Adjusted)				1.0	4.8	6.6	7.0	6.9	--	--	Mar-99
InvMetrics All DB Real Assets/Commodities Net Median				-2.4	-1.0	1.1	4.4	3.6	6.9	8.1	Mar-99
InvMetrics All DB Real Assets/Commodities Net Rank				59	50	42	40	35	--	--	Mar-99
SSgA	13,940,080	1.7	26.6	-19.3	-17.1	-16.1	--	--	--	-3.2	Apr-17
Real Asset NL Custom Blended Index				-20.2	-17.9	-16.7	-3.2	--	--	-3.3	Apr-17
Private Infrastructure	24,504,834	3.0	46.8	2.7	8.0	14.4	13.4	6.8	--	7.9	Dec-14
S&P Global Infrastructure Net TR USD				-29.3	-25.6	-21.9	-4.2	-1.3	3.3	-1.4	Dec-14
KKR Global II	10,775,524	1.3	44.0	1.2	5.6	10.5	11.7	9.0	--	10.1	Dec-14
North Haven Infrastructure II	7,742,392	0.9	31.6	5.8	11.6	20.2	17.4	--	--	8.8	May-15
ISQ Global Infrastructure Fund II	3,266,439	0.4	13.3	2.5	9.1	14.3	--	--	--	-10.5	Jul-18
KKR Global Infrastructure Investors III	1,759,969	0.2	7.2	-0.5	-0.1	-5.1	--	--	--	-12.6	Jan-19
Ardian Infrastructure Fund V	960,510	0.1	3.9	-0.5	--	--	--	--	--	-0.5	Oct-19
Private Natural Resources	13,946,907	1.7	26.6	0.7	6.0	11.0	9.4	--	--	15.9	Sep-15
S&P Global Natural Resources Index TR USD				-32.9	-30.9	-30.0	-6.4	-2.7	-2.2	2.6	Sep-15
GSO Energy Opportunities	3,892,181	0.5	27.9	0.3	0.4	4.8	7.3	--	--	13.9	Nov-15
Taurus Mining	3,107,078	0.4	22.3	1.7	8.9	13.4	10.9	--	--	17.0	Sep-15
Taurus Mining Annex	2,659,521	0.3	19.1	3.3	16.0	20.4	20.3	--	--	27.8	Jan-17

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
EnCap IV	1,177,468	0.1	8.4	0.9	9.1	24.8	--	--	--	2.0	Feb-18
EnCap XI	1,176,003	0.1	8.4	-8.8	-15.0	-15.6	--	--	--	-28.3	Jul-17
BlackRock Global Energy and Power Infrastructure Fund III LP	1,150,156	0.1	8.2	17.8	--	--	--	--	--	--	Jul-19
Tailwater Energy Fund IV, LP	784,500	0.1	5.6	-14.8	--	--	--	--	--	-14.8	Oct-19
Cash	17,415,914	2.1	2.1	0.4	1.2	1.5	--	--	--	--	
Cash	15,958,404	1.9	91.6	0.5	1.6	2.1	1.5	1.1	--	--	Sep-03
Treasury Cash	1,457,510	0.2	8.4								

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

Benchmark History

As of March 31, 2020

Total Fund		
1/1/2020	Present	21% Custom Blended US Equity Benchmark / 10% Custom Blended Developed International Equity Benchmark / 8% Custom Blended Emerging Markets Benchmark / 18% BBgBarc US Aggregate TR / 10% Custom Blended Hedge Fund Benchmark / 15% Custom Blended Private Equity Benchmark / 5% Custom Blended Real Assets Benchmark / 8% Custom Blended Real Estate Benchmark / 5% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans
7/1/2019	12/31/2019	21% US Equity Custom / 18% International Equity Custom / 18% US Fixed Custom / 10% Custom Blended Hedge Fund Benchmark / 15% Thomson Reuters Cambridge Private Equity Index / 5% Real Asset Custom / 8% NCREIF ODCE (net) / 5% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans
1/1/2019	6/30/2019	21% US Equity Custom / 18% International Equity Custom / 23% US Fixed Custom / 10% Custom Blended Hedge Fund Benchmark / 15% Thomson Reuters Cambridge Private Equity Index / 5% Real Asset Custom / 8% NCREIF ODCE (net)
US Equity		
1/1/2020	Present	Russell 3000
International Equity		
1/1/2019	Present	56% MSCI EAFE Gross / 44% MSCI Emerging Markets Gross
1/1/2017	12/31/2018	69.56% MSCI EAFE Gross / 30.44% MSCI Emerging Markets Gross
7/1/2013	12/31/2016	MSCI ACWI ex USA Gross
US Fixed Income		
1/1/2020	Present	BBgBarc US Aggregate TR
3/1/2018	12/31/2019	77.27% BBgBarc US Aggregate TR / 22.73% BBgBarc US Govt 1-5 Yr TR
1/1/2017	2/28/2018	77.27% BBgBarc US Aggregate TR / 22.73% Credit Suisse Leveraged Loans
8/1/2014	12/31/2016	71.93% BBgBarc US Aggregate TR / 17.54% ICE BofAML US High Yield TR / 10.53% Credit Suisse Leveraged Loans
Hedge Fund		
7/1/2017	Present	100% HFRI Fund of Funds Composite Index
1/1/2015	6/30/2017	50% HFRI Fund of Funds Composite Index / 50% HFRI RV: Multi-Strategy Index
Real Assets		
1/1/2020	Present	50% Cambridge Infrastructure (1 Quarter Lagged) / 50% Cambridge Energy Upstream & Royalties & Private Energy
3/31/1999	12/31/2019	Real Asset Custom

Benchmark History
As of March 31, 2020

SSgA		
4/30/2017	Present	25% Bloomberg Roll Select Commodities Index TR USD / 25% S&P Global LargeMidCap Commodity and Resources NR USD / 10% S&P Global Infrastructure TR USD / 15% DJ US Select REIT TR USD / 25% BBgBarc US TIPS TR

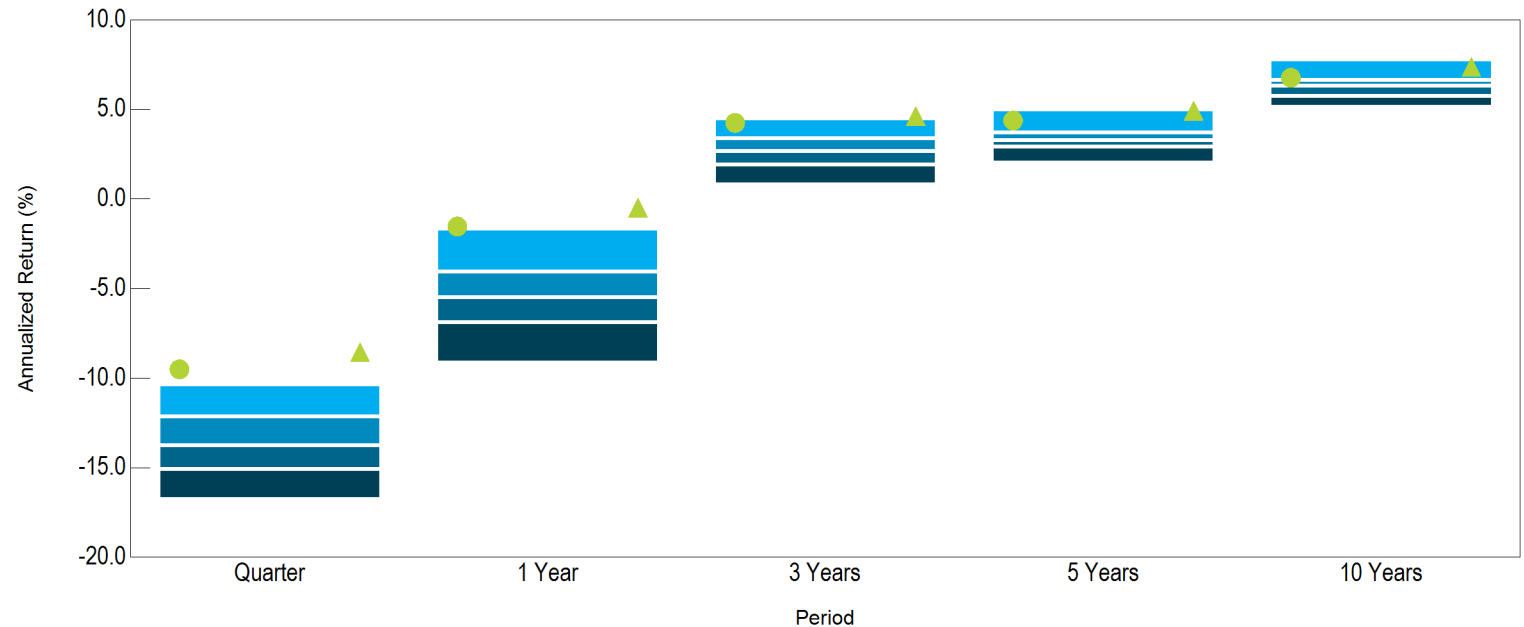
Statistics Summary						
5 Years Ending March 31, 2020						
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Fund	4.38%	7.51%	-0.41	1.05	0.43	1.34%
Policy Index	4.93%	7.05%	--	1.00	0.54	0.00%
InvMetrics Public DB \$250mm-\$1B Net Median	3.32%	8.51%	-0.18	1.00	0.26	1.08%

Annual Investment Expense Analysis				
As Of March 31, 2020				
Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
Total Fund w/o Alternatives		\$573,711,390		
US Equity		\$188,927,838		
Mellon Dynamic US Equity	0.30% of Assets	\$85,319,867	0.30%	\$255,960
Mellon Large Cap	0.04% of First 100.0 Mil, 0.02% Thereafter	\$80,036,383	0.04%	\$32,015
DFA Small Cap	0.33% of Assets	\$11,527,934	0.33%	\$38,042
PanAgora	0.80% of Assets	\$12,043,654	0.80%	\$96,349
International Equity		\$159,643,311		
Developed International Equity		\$93,335,969		
Acadian ACWI ex U.S. Small Cap Equity	0.99% of Assets	\$8,223,200	0.99%	\$81,410
Driehaus International Small Cap Growth	0.90% of Assets	\$8,807,234	0.90%	\$79,265
GQG International Equity	0.50% of Assets	\$38,758,065	0.50%	\$193,790
First Eagle International Value Fund	0.79% of Assets	\$37,547,470	0.79%	\$296,625
Emerging Markets Equity		\$66,307,342		
Artisan Developing World TR	1.05% of Assets	\$50,857,963	1.05%	\$534,009
RWC	0.87% of Assets	\$15,449,379	0.87%	\$134,410
US Fixed Income		\$183,603,552		
Barrow Hanley	0.30% of First 50.0 Mil, 0.20% of Next 100.0 Mil, 0.15% Thereafter	\$66,948,422	0.27%	\$183,897
Vanguard Short-Term Treasury Index Fund	0.05% of Assets	\$25,527,688	0.05%	\$12,764
Vanguard Total Bond Market Index Fund	0.04% of Assets	\$91,127,443	0.04%	\$31,895
Opportunistic Credit		\$41,536,689		
PIMCO Income Fund	0.50% of Assets	\$23,311,251	0.50%	\$116,556
GoldenTree Multi-Sector Credit	0.75% of Assets	\$18,225,437	0.75%	\$136,691
Private Real Estate		\$58,284,638		
Greenfield Gap VII		\$9,271,728		
Patron Capital V		\$5,606,030		
UBS Trumbull Property		\$37,824,229		
Carlyle Realty VIII		\$1,402,992		
Taconic CRE Dislocation Fund II		\$2,953,759		

Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
Carmel Partners Investment Fund VII		\$234,338		
AG Realty Value Fund X, L.P.		\$991,563		
Invesco IV		\$63,195		
Invesco VI		\$6,586,534		
Ocean Avenue II		\$8,711,470		
Pantheon I		\$533,432		
Pantheon II		\$3,705,884		
Pantheon Secondary		\$721,051		
Raven Asset Fund II		\$3,171,723		
Davidson Kempner Long-Term Distressed Opportunities Fund IV		\$4,494,388		
GTCR Fund XII		\$2,249,800		
Carrick Capital Partners III		\$1,373,693		
Cressey & Company Fund VI		\$1,341,155		
TCV X		\$1,727,890		
Accel-KKR Growth Capital Partners III		\$811,308		
Genstar Capital Partners IX		\$1,670,114		
Cortec Group Fund VII		\$2,261,838		
Spark Capital Growth Fund III		\$270,000		
Spark Capital VI		\$120,000		
Summit Partners Growth Equity Fund X-A		\$236,662		
Hedge Fund		\$71,219,960		
Sculptor (OZ) Domestic II	Performance-based 1.50 and 20.00	\$10,233,849	1.50%	\$153,508
Graham Absolute Return	Performance-based 1.75 and 20.00	\$6,451,812	1.75%	\$112,907
Wellington-Archipelago	Performance-based 1.00 and 20.00	\$11,239,189	1.00%	\$112,392
KLS Diversified	Performance-based 2.00 and 20.00	\$7,551,861	2.00%	\$151,037
Winton	Performance-based 0.90 and 20.00	\$5,436,028	0.90%	\$48,924
Marshall Wace Eureka	Performance-based 2.00 and 20.00	\$3,196,749	2.00%	\$63,935
Silver Point Capital	Performance-based 1.50 and 20.00	\$11,440,789	1.50%	\$171,612
Laurion Capital		\$6,183,900		
Taconic Opportunity Fund		\$9,485,782		

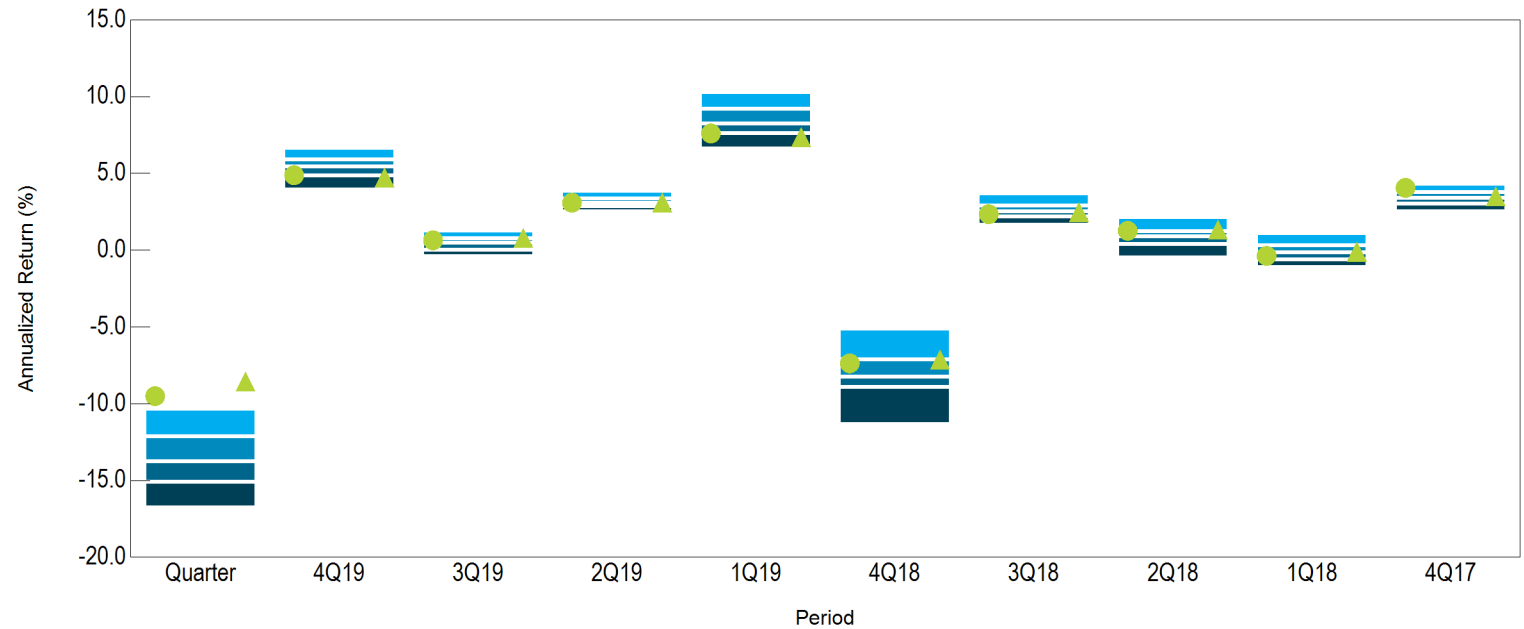
Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
Real Assets		\$52,391,821		
SSgA	0.30% of First 50.0 Mil, 0.27% of Next 50.0 Mil, 0.25% Thereafter	\$13,940,080	0.30%	\$41,820
Private Infrastructure		\$24,504,834		
KKR Global II		\$10,775,524		
North Haven Infrastructure II		\$7,742,392		
ISQ Global Infrastructure Fund II		\$3,266,439		
KKR Global Infrastructure Investors III		\$1,759,969		
Ardian Infrastructure Fund V		\$960,510		
Private Natural Resources		\$13,946,907		
EnCap XI		\$1,176,003		
EnCap IV		\$1,177,468		
GSO Energy Opportunities		\$3,892,181		
Taurus Mining		\$3,107,078		
Taurus Mining Annex		\$2,659,521		
BlackRock Global Energy and Power Infrastructure Fund III LP		\$1,150,156		
Tailwater Energy Fund IV, LP		\$784,500		
Cash		\$17,415,914		
Cash		\$15,958,404		
Treasury Cash		\$1,457,510		

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

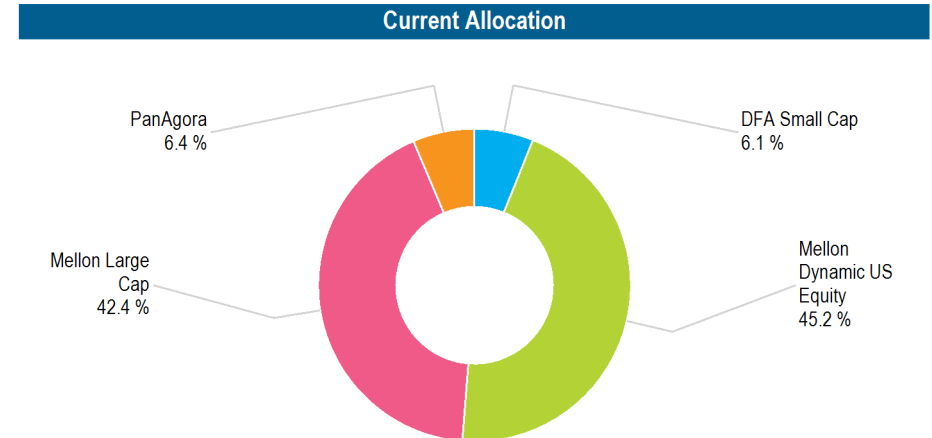
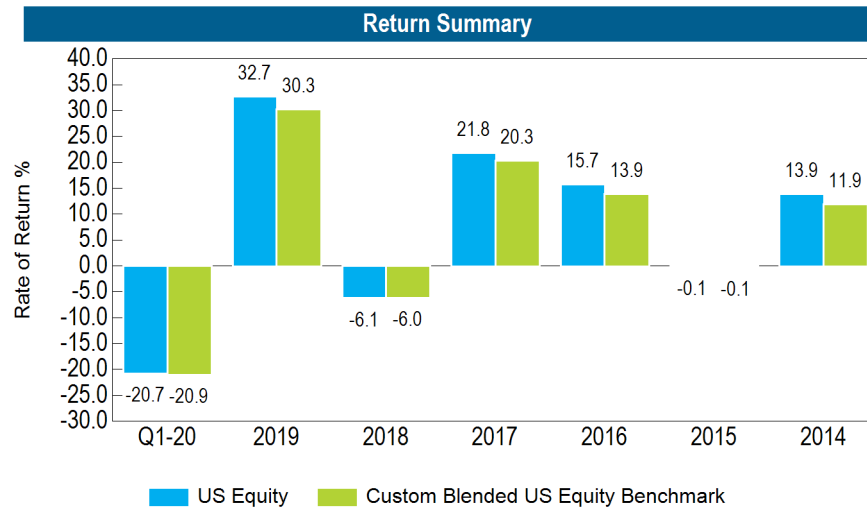


	Return (Rank)									
5th Percentile	-10.4		-1.7		4.5		5.0		7.8	
25th Percentile	-12.1		-4.0		3.4		3.7		6.7	
Median	-13.7		-5.5		2.7		3.3		6.3	
75th Percentile	-15.1		-6.9		1.9		2.9		5.8	
95th Percentile	-16.7		-9.1		0.8		2.1		5.2	
# of Portfolios	68		68		66		63		50	
● Total Fund	-9.5	(3)	-1.5	(5)	4.2	(8)	4.4	(13)	6.8	(23)
▲ Policy Index	-8.6	(2)	-0.5	(2)	4.6	(4)	4.9	(6)	7.4	(13)

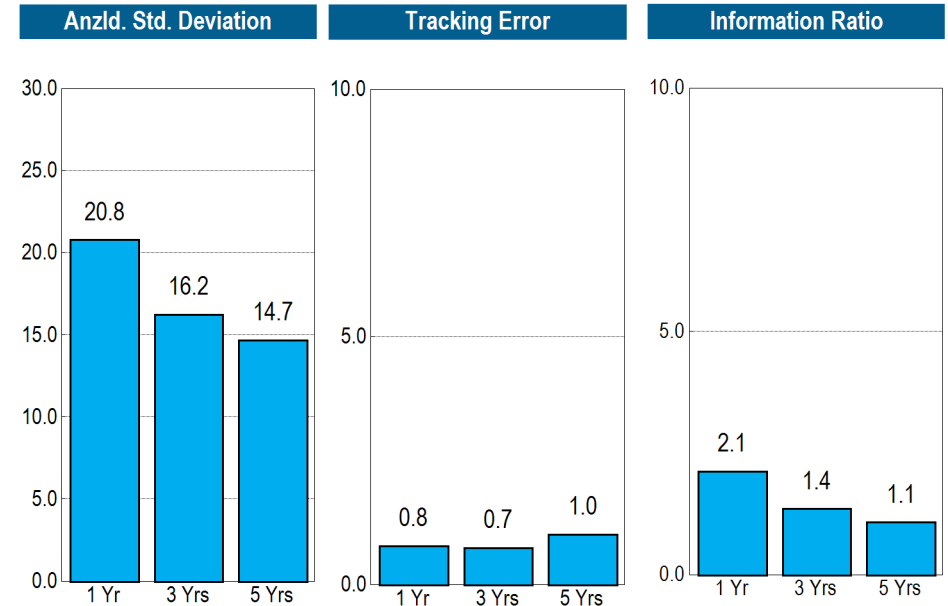
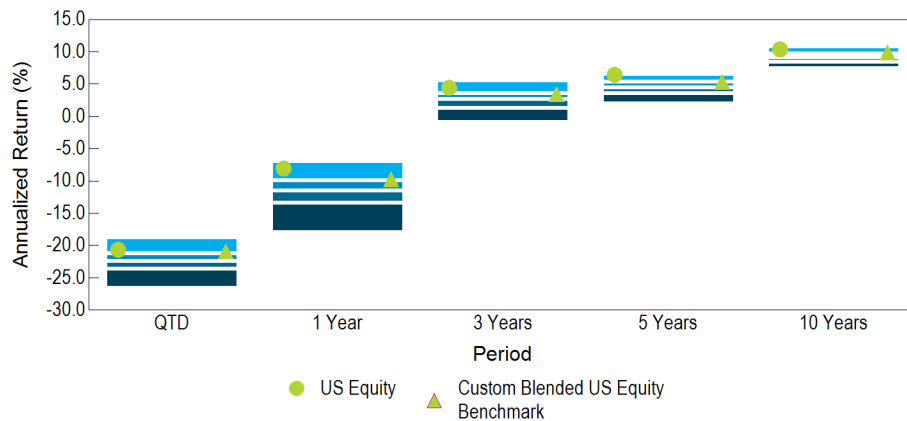
InvMetrics Public DB \$250mm-\$1B Net Return Comparison Ending March 31, 2020



	Return (Rank)									
5th Percentile	-10.4	6.6	1.3	3.9	10.3	-5.1	3.7	2.1	1.1	4.3
25th Percentile	-12.1	5.9	0.8	3.4	9.2	-7.1	2.9	1.3	0.3	3.8
Median	-13.7	5.5	0.5	3.1	8.3	-8.2	2.5	0.9	-0.1	3.4
75th Percentile	-15.1	4.9	0.0	2.9	7.6	-8.9	2.2	0.4	-0.6	3.1
95th Percentile	-16.7	4.0	-0.4	2.5	6.7	-11.3	1.7	-0.4	-1.1	2.6
# of Portfolios	68	77	69	74	77	73	57	61	56	59
● Total Fund	-9.5 (3)	4.9 (78)	0.6 (38)	3.1 (55)	7.6 (77)	-7.4 (33)	2.3 (68)	1.3 (25)	-0.4 (66)	4.1 (16)
▲ Policy Index	-8.6 (2)	4.7 (82)	0.8 (31)	3.1 (53)	7.4 (84)	-7.1 (29)	2.5 (56)	1.3 (23)	-0.1 (50)	3.5 (43)



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
US Equity	-20.7	-8.1	4.4	6.4	10.4
Custom Blended US Equity Benchmark	-20.9	-9.7	3.4	5.4	9.9
InvMetrics All DB US Eq Net Median	-22.3	-11.4	2.7	4.6	9.2
InvMetrics All DB US Eq Net Rank	15	9	14	6	9

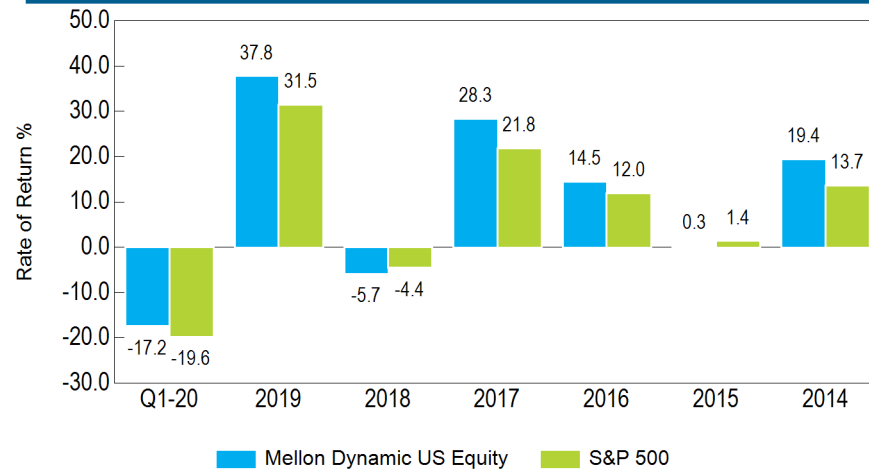


US Equity Characteristics vs Russell 3000		
	Portfolio Q1-20	Index Q1-20
Characteristics		
Weighted Avg. Market Cap. (\$B)	216.9	227.2
Median Market Cap (\$B)	1.7	1.1
P/E Ratio	16.2	16.8
Yield	2.3	2.3
EPS Growth - 5 Yrs.	12.5	12.9
Price to Book	3.4	3.6
Beta (holdings; domestic)	1.0	1.0

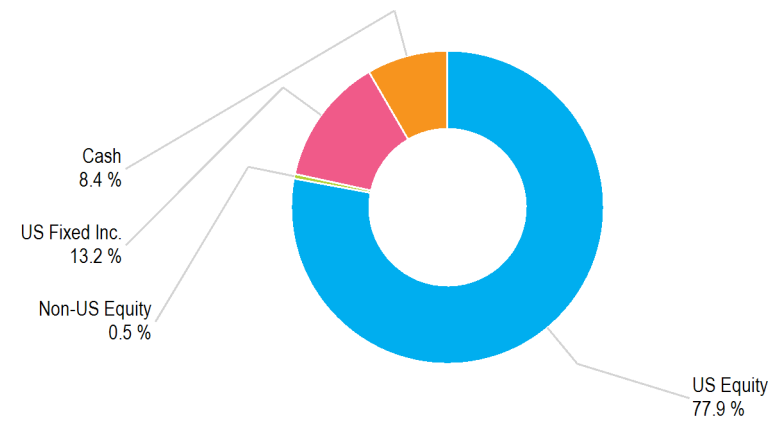
US Equity Sector Distribution vs Russell 3000		
	Portfolio Q1-20	Index Q1-20
Sector Distribution		
Energy	2.3	2.5
Materials	2.5	2.6
Industrials	8.8	9.0
Consumer Discretionary	9.2	10.0
Consumer Staples	6.4	7.1
Health Care	13.9	15.6
Financials	11.0	11.4
Information Technology	21.3	24.5
Communication Services	8.5	9.8
Utilities	3.3	3.5
Real Estate	2.9	3.9

Top Holdings		Best Performers		Worst Performers	
			Return %		Return %
MICROSOFT	4.6%	ALLIED HLTHCR.PRDS.	1,340.0%	INTERNAP	-97.2%
APPLE	4.0%	KALA PHARMACEUTICALS	138.2%	PIER 1 IMPORTS	-96.5%
AMAZON.COM	3.1%	ADURO BIOTECH	132.2%	STAGE STORES	-95.5%
FACEBOOK CLASS A	1.5%	INOVIO PHARMACEUTICALS	125.5%	CENTENNIAL RSO.DEV.CL.A	-94.3%
BERKSHIRE HATHAWAY 'B'	1.4%	VERASTEM	97.0%	VALARIS A	-93.1%
ALPHABET 'C'	1.3%	SHARPS COMPLIANCE	88.2%	INDEPENDENCE CNTRT.DRL.	-93.0%
ALPHABET A	1.3%	TELADOC HEALTH	85.2%	QEP RESOURCES	-92.5%
JOHNSON & JOHNSON	1.3%	OWENS & MINOR	77.1%	MCDERMOTT INTL.	-91.4%
JP MORGAN CHASE & CO.	1.1%	DEAN FOODS	75.0%	WHITING PETROLEUM	-90.9%
VISA 'A'	1.1%	ALTIMMUNE	69.8%	AMPLIFY ENERGY	-90.4%

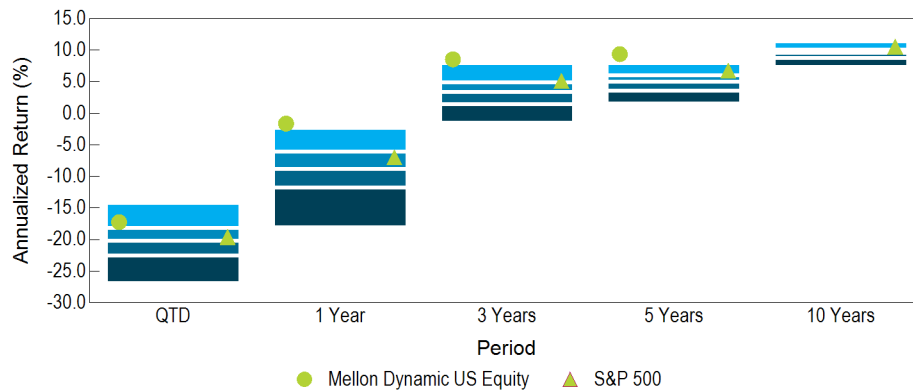
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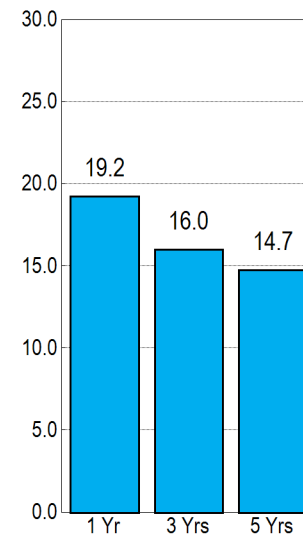
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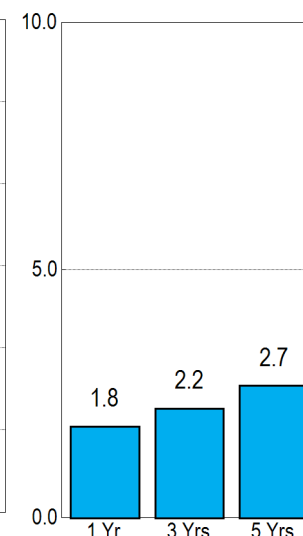
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Mellon Dynamic US Equity	-17.2	-1.6	8.5	9.4	--
S&P 500	-19.6	-7.0	5.1	6.7	10.5
eV US Large Cap Core Equity Net Median	-20.1	-8.7	3.4	5.0	9.6
eV US Large Cap Core Equity Net Rank	20	3	4	1	--



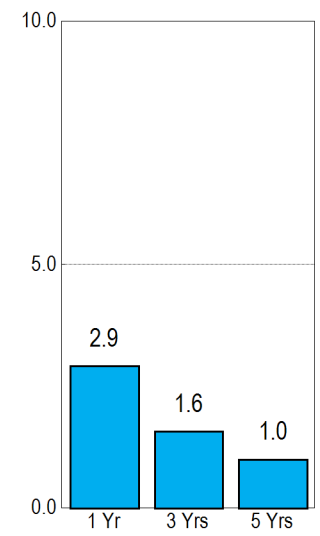
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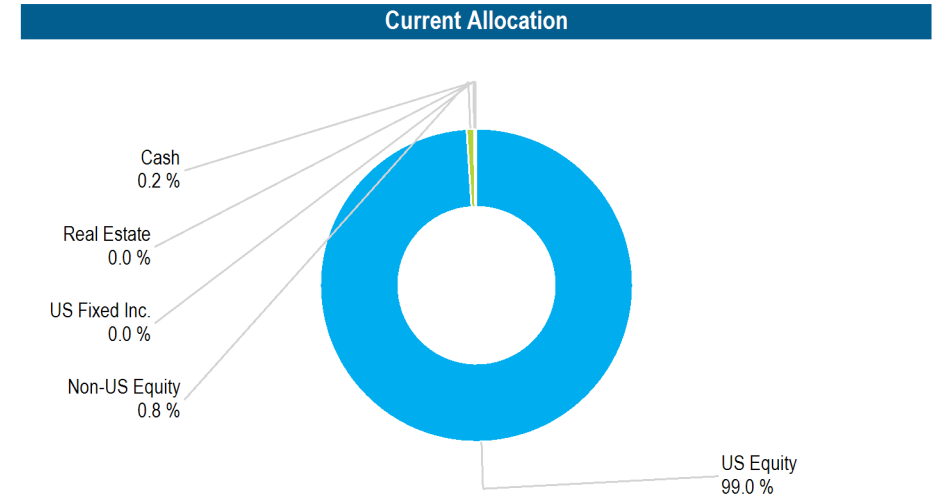
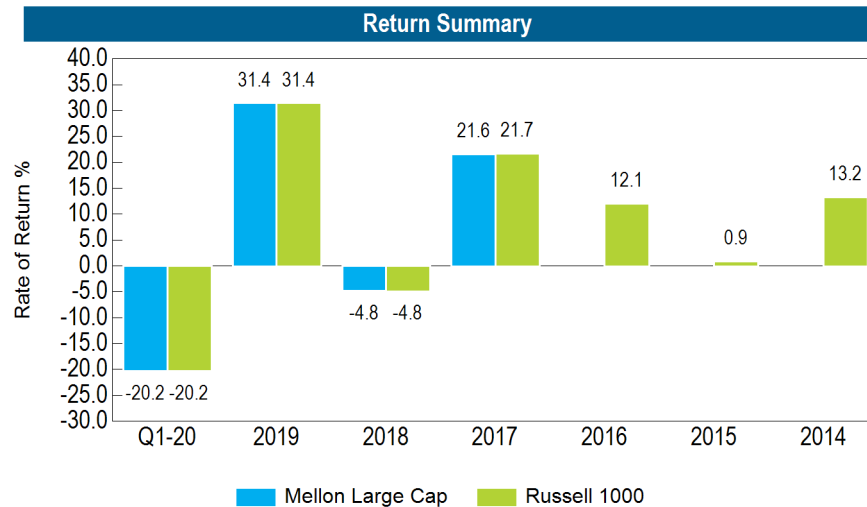
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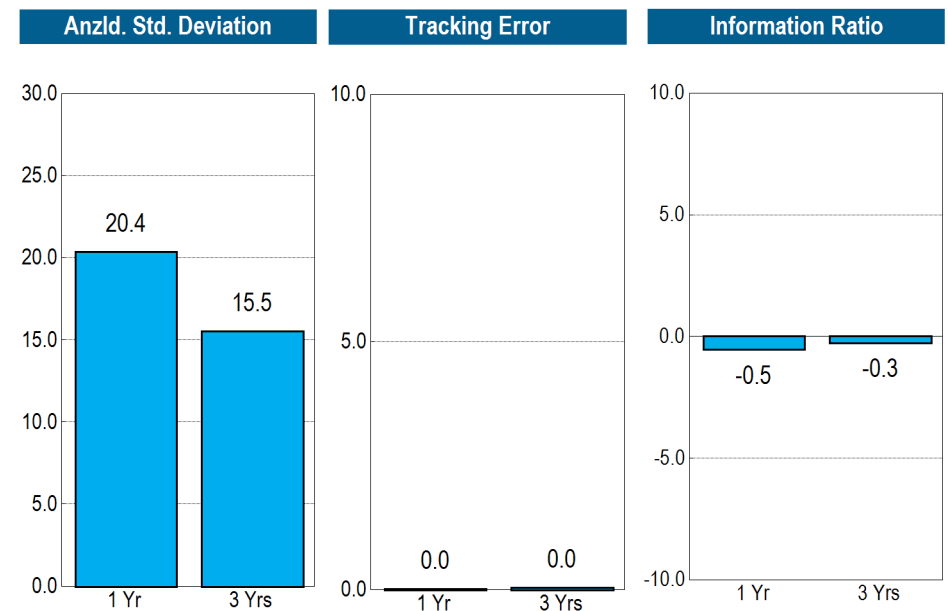
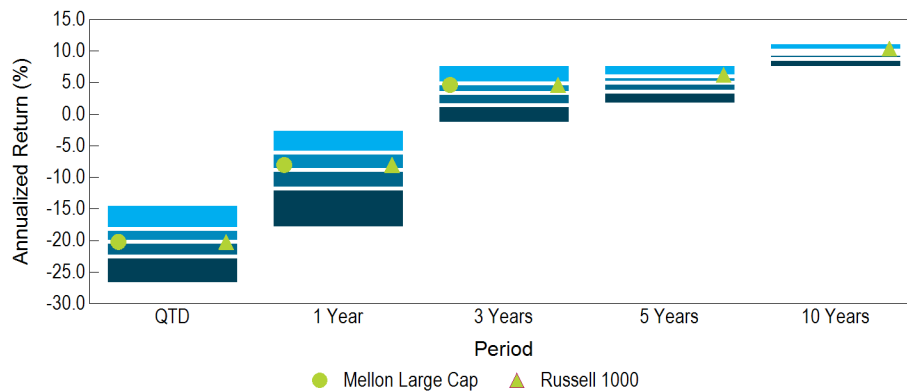
Account Information		Account Characteristics		Sector Distribution	
Account Name	Mellon Dynamic US Equity	Portfolio Q1-20	Index Q1-20	Portfolio Q1-20	Index Q1-20
Account Structure	Commingled Fund	Characteristics		Sector Distribution	
Investment Style	Active	Weighted Avg. Market Cap. (\$B)	264.1	267.1	2.5
Inception Date	12/31/12	Median Market Cap (\$B)	17.6	17.6	2.4
Account Type	US Equity	P/E Ratio	17.1	17.0	8.2
Benchmark	S&P 500	Yield	2.3	2.3	10.2
Universe	eV US Large Cap Core Equity Net	EPS Growth - 5 Yrs.	12.7	12.8	8.5
		Price to Book	3.7	3.7	14.9
		Beta (holdings; domestic)	1.0	1.0	11.3
					25.0
					10.8
					3.4
					2.9

Top Holdings		Best Performers		Worst Performers	
			Return %		Return %
MICROSOFT	5.6%	REGENERON PHARMS.	30.0%	APACHE	-83.5%
APPLE	5.0%	CITRIX SYS.	28.0%	NORWEGIAN CRUISE LINE HDG.	-81.2%
AMAZON.COM	3.8%	NORTONLIFELOCK	27.7%	MARATHON OIL	-75.7%
FACEBOOK CLASS A	1.9%	DIGITAL REALTY TST.	17.0%	ROYAL CARIBBEAN CRUISES	-75.6%
BERKSHIRE HATHAWAY 'B'	1.7%	GILEAD SCIENCES	16.2%	NOBLE ENERGY	-75.5%
ALPHABET A	1.6%	NETFLIX	16.0%	CARNIVAL	-73.8%
ALPHABET 'C'	1.6%	CLOROX	13.6%	DEVON ENERGY	-73.1%
JOHNSON & JOHNSON	1.6%	SBA COMMS.	12.2%	CAPRI HOLDINGS	-71.7%
JP MORGAN CHASE & CO.	1.3%	MSCI	12.2%	HALLIBURTON	-71.7%
VISA 'A'	1.3%	NVIDIA	12.1%	DIAMONDBACK ENERGY	-71.6%

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

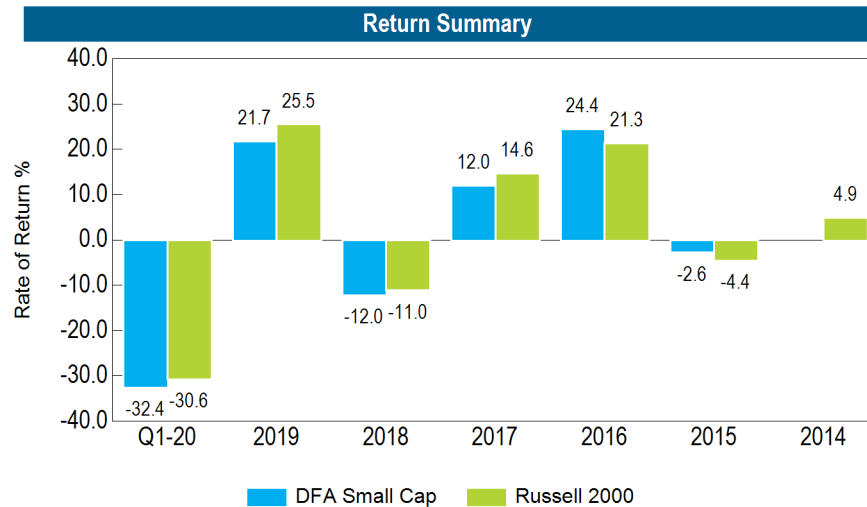


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Mellon Large Cap	-20.2	-8.0	4.6	--	--
Russell 1000	-20.2	-8.0	4.6	6.2	10.4
eV US Large Cap Core Equity Net Median	-20.1	-8.7	3.4	5.0	9.6
eV US Large Cap Core Equity Net Rank	51	45	28	--	--

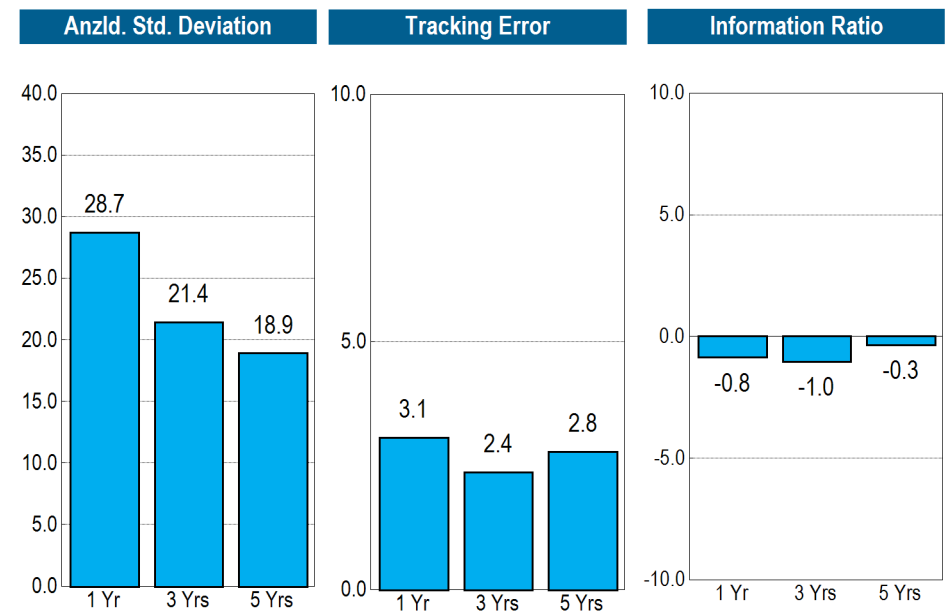
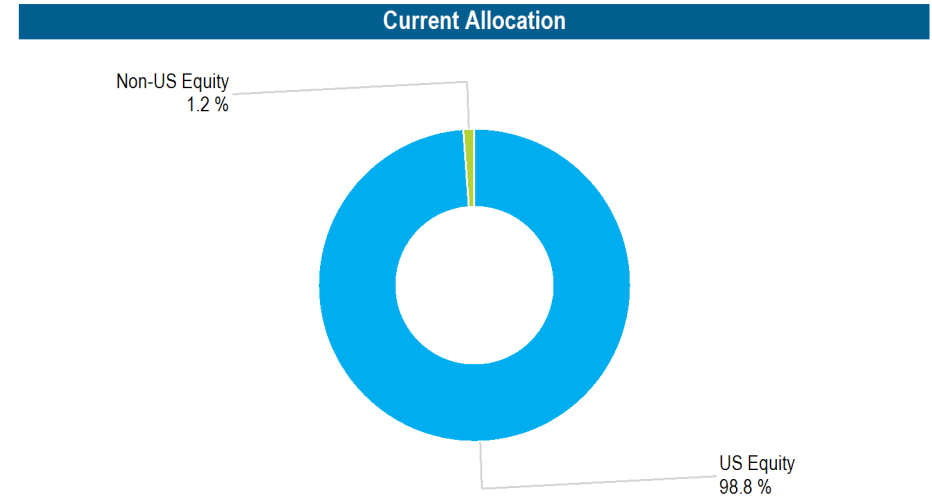
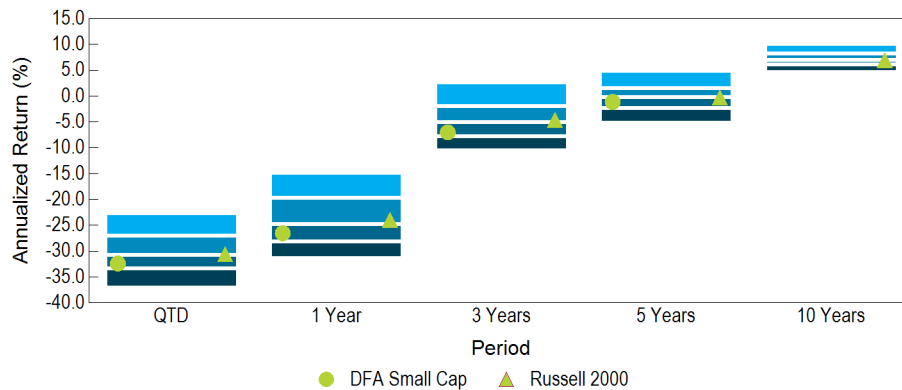


Account Information		Account Characteristics		Sector Distribution			
Account Name	Mellon Large Cap	Portfolio	Index	Portfolio	Index		
Account Structure	Commingled Fund	Q1-20	Q1-20	Q1-20	Q1-20		
Investment Style	Passive	Characteristics		Sector Distribution			
Inception Date	3/31/16	Weighted Avg. Market Cap. (\$B)	240.9	241.0	Energy	2.5	2.5
Account Type	US Stock Large	Median Market Cap (\$B)	7.4	7.4	Materials	2.5	2.6
Benchmark	Russell 1000	P/E Ratio	17.1	17.1	Industrials	8.6	8.7
Universe	eV US Large Cap Core Equity Net	Yield	2.3	2.3	Consumer Discretionary	10.1	10.1
		EPS Growth - 5 Yrs.	13.1	13.1	Consumer Staples	7.3	7.3
		Price to Book	3.7	3.7	Health Care	15.3	15.3
		Beta (holdings; domestic)	1.0	1.0	Financials	11.1	11.1
					Information Technology	25.0	25.1
					Communication Services	10.3	10.3
					Utilities	3.5	3.5
					Real Estate	3.6	3.6

Top Holdings		Best Performers		Worst Performers	
MICROSOFT	5.1%		Return %		Return %
APPLE	4.5%	SPRINT	65.5%	CENTENNIAL RSO.DEV.CL.A	-94.3%
AMAZON.COM	3.5%	MODERNA	53.1%	KOSMOS ENERGY	-84.0%
FACEBOOK CLASS A	1.7%	LEGG MASON	37.2%	APACHE	-83.5%
BERKSHIRE HATHAWAY 'B'	1.5%	TAUBMAN CENTERS	36.6%	TRANSOCEAN	-83.1%
ALPHABET 'C'	1.5%	VIRTU FINANCIAL CL.A	31.9%	APERGY	-83.0%
JOHNSON & JOHNSON	1.5%	ZSCALER	30.9%	TARGA RESOURCES	-82.7%
ALPHABET A	1.5%	REGENERON PHARMS.	30.0%	NORWEGIAN CRUISE LINE HDG.	-81.2%
JP MORGAN CHASE & CO.	1.2%	CITRIX SYS.	28.0%	MFA FINANCIAL	-79.7%
VISA 'A'	1.2%	NORTONLIFELOCK	27.7%	CHESAPEAKE ENERGY	-79.1%
		RINGCENTRAL	25.6%	MACERICH	-78.4%



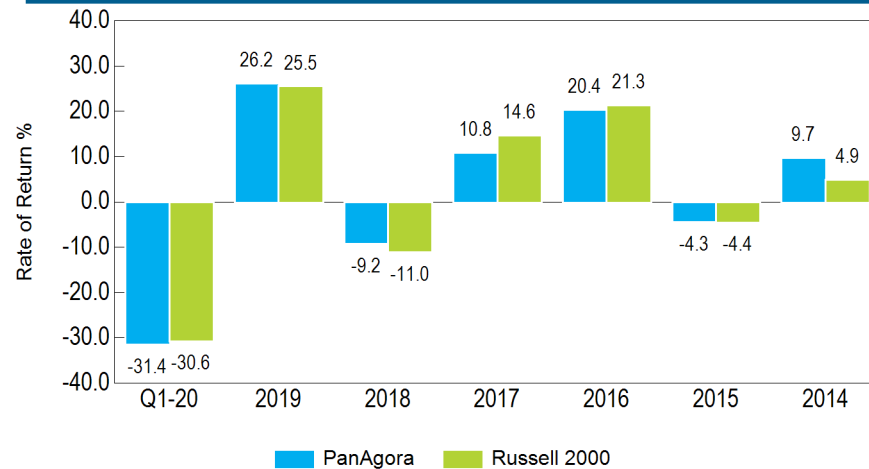
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
DFA Small Cap	-32.4	-26.6	-7.0	-1.1	--
Russell 2000	-30.6	-24.0	-4.6	-0.2	6.9
eV US Small Cap Core Equity Net Median	-30.7	-24.7	-5.0	-0.2	7.1
eV US Small Cap Core Equity Net Rank	64	64	69	65	--



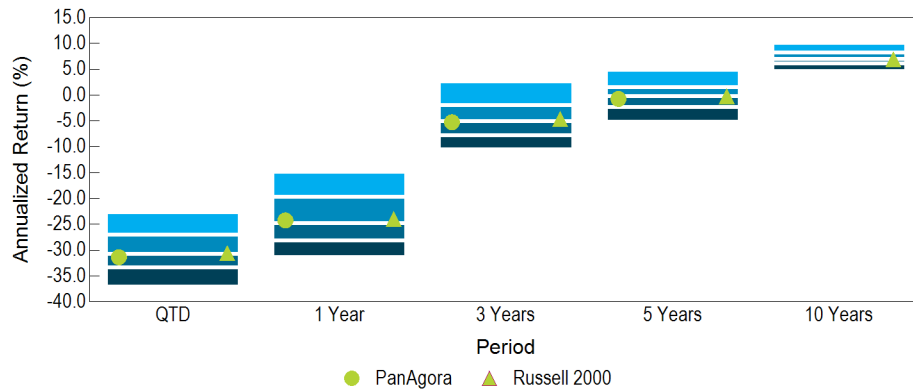
Account Information		Account Characteristics		Sector Distribution			
Account Name	DFA Small Cap	Portfolio	Index	Portfolio	Index		
Account Structure	Commingled Fund	Q1-20	Q1-20	Q1-20	Q1-20		
Investment Style	Active	Characteristics		Sector Distribution			
Inception Date	6/30/14	Weighted Avg. Market Cap. (\$B)	1.9	2.0	Energy	2.2	1.7
Account Type	US Stock Small	Median Market Cap (\$B)	0.5	0.5	Materials	5.4	3.4
Benchmark	Russell 2000	P/E Ratio	12.5	13.3	Industrials	20.3	15.2
Universe	eV US Small Cap Core Equity Net	Yield	2.0	2.0	Consumer Discretionary	12.4	8.7
		EPS Growth - 5 Yrs.	10.0	9.5	Consumer Staples	5.2	3.4
		Price to Book	2.2	2.5	Health Care	10.7	21.3
		Beta (holdings; domestic)	1.2	1.2	Financials	20.0	16.8
					Information Technology	15.2	15.1
					Communication Services	3.6	2.3
					Utilities	4.6	4.5
					Real Estate	0.6	7.6

Top Holdings		Best Performers		Worst Performers	
AMEDISYS	0.5%		Return %		Return %
FTI CONSULTING	0.4%	ALLIED HLTHCR.PRDS.	1,340.0%	INTERNAP	-97.2%
COGENT COMMS.HOLDINGS	0.4%	KALA PHARMACEUTICALS	138.2%	PIER 1 IMPORTS	-96.5%
HELEN OF TROY	0.4%	ADURO BIOTECH	132.2%	STAGE STORES	-95.5%
GENERAC HOLDINGS	0.4%	INOVIO PHARMACEUTICALS	125.5%	CENTENNIAL RSO.DEV.CL.A	-94.3%
TETRA TECH	0.4%	VERASTEM	97.0%	VALARIS A	-93.1%
LHC GROUP	0.3%	SHARPS COMPLIANCE	88.2%	INDEPENDENCE CNTRT.DRL.	-93.0%
DECKERS OUTDOOR	0.3%	OWENS & MINOR	77.1%	QEP RESOURCES	-92.5%
ARMSTRONG WORLD INDS.	0.3%	DEAN FOODS	75.0%	MCDERMOTT INTL.	-91.4%
BALCHEM	0.3%	ALTIMMUNE	69.8%	WHITING PETROLEUM	-90.9%
		ACCELERON PHARMA	69.5%	AMPLIFY ENERGY	-90.4%

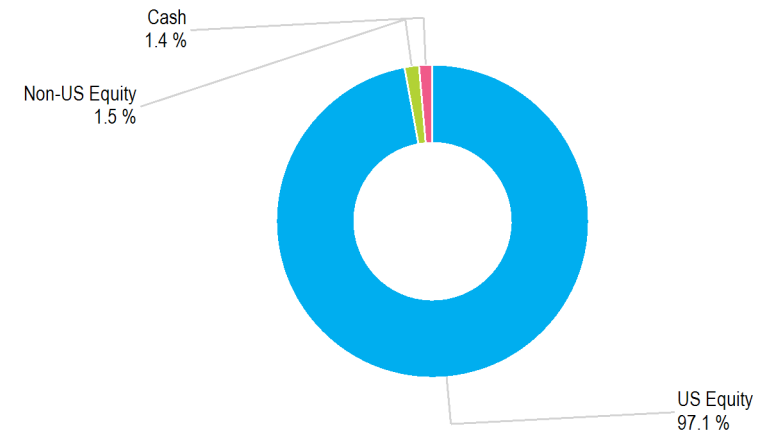
Return Summary



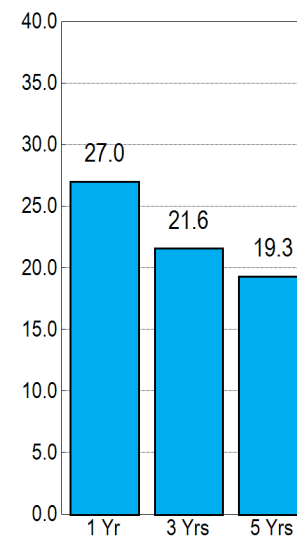
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
PanAgora	-31.4	-24.3	-5.3	-0.8	--
Russell 2000	-30.6	-24.0	-4.6	-0.2	6.9
eV US Small Cap Core Equity Net Median	-30.7	-24.7	-5.0	-0.2	7.1
eV US Small Cap Core Equity Net Rank	53	49	53	59	--



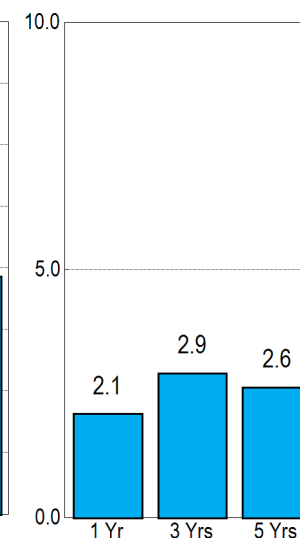
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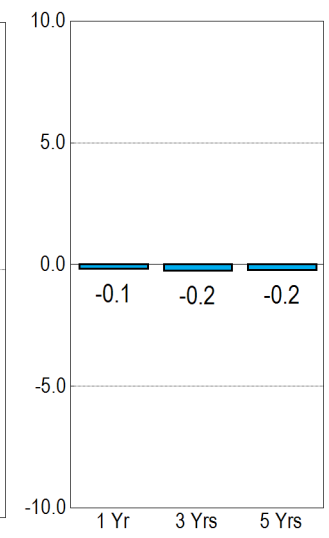
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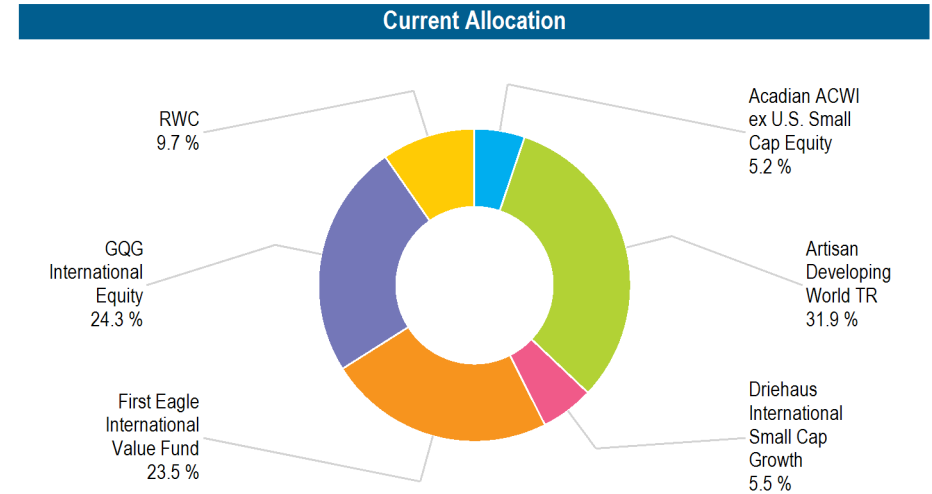
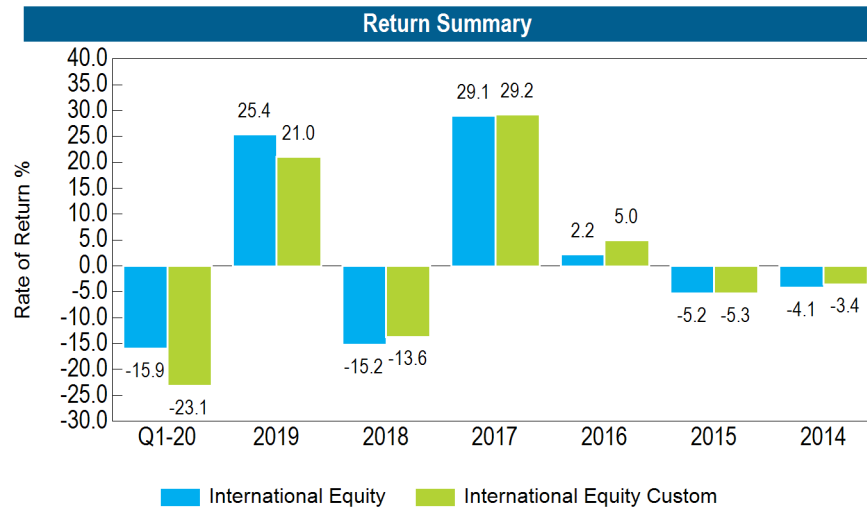


Information Ratio

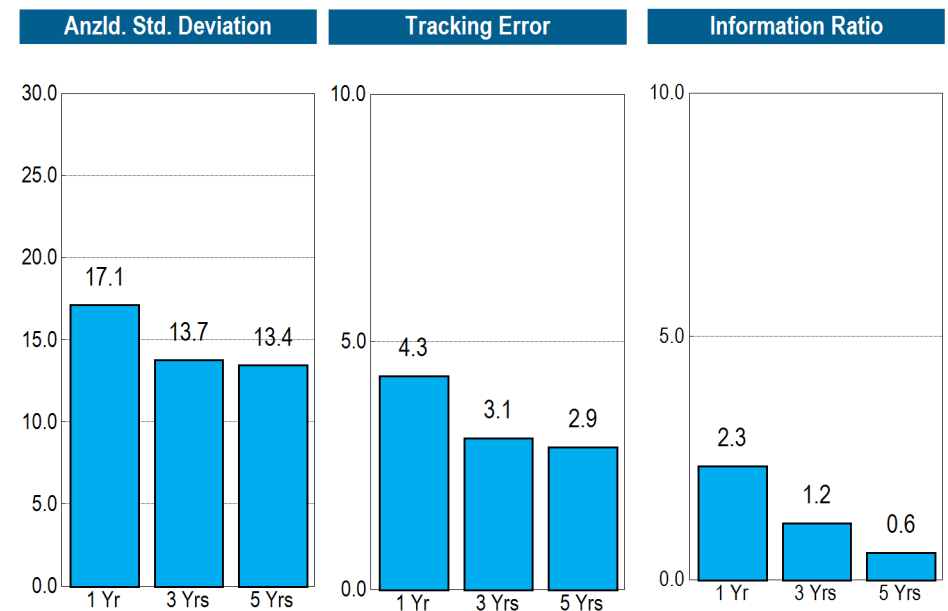
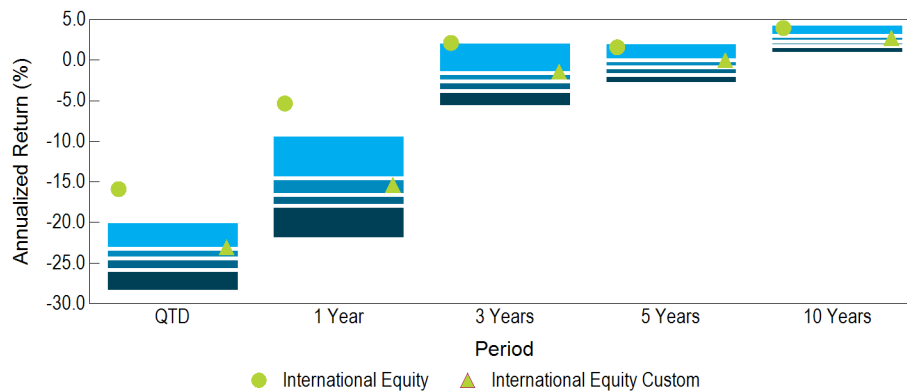


Account Information		Account Characteristics		Sector Distribution			
Account Name	PanAgora	Portfolio	Index	Portfolio	Index		
Account Structure	Commingled Fund	Q1-20	Q1-20	Q1-20	Q1-20		
Investment Style	Active	Characteristics		Sector Distribution			
Inception Date	9/30/13	Weighted Avg. Market Cap. (\$B)	1.6	2.0	Energy	3.0	1.7
Account Type	US Stock Small Cap Core	Median Market Cap (\$B)	0.5	0.5	Materials	3.9	3.4
Benchmark	Russell 2000	P/E Ratio	10.8	13.3	Industrials	15.3	15.2
Universe	eV US Small Cap Core Equity Net	Yield	1.8	2.0	Consumer Discretionary	11.0	8.7
		EPS Growth - 5 Yrs.	9.6	9.5	Consumer Staples	3.0	3.4
		Price to Book	2.3	2.5	Health Care	21.6	21.3
		Beta (holdings; domestic)	1.4	1.2	Financials	18.6	16.8
					Information Technology	11.8	15.1
					Communication Services	2.3	2.3
					Utilities	4.1	4.5
					Real Estate	4.0	7.6

Top Holdings		Best Performers		Worst Performers	
FIVE9	1.8%		Return %		Return %
PNM RESOURCES	1.4%	ADURO BIOTECH	132.2%	QEP RESOURCES	-92.5%
DECKERS OUTDOOR	1.4%	TELADOC HEALTH	85.2%	AMPLIFY ENERGY	-90.4%
AMICUS THERAPEUTICS	1.2%	OWENS & MINOR	77.1%	FORUM ENERGY TECHS.	-89.4%
KINSALE CAPITAL GROUP	1.2%	CLOUDFLARE A	37.6%	CALIFORNIA RESOURCES	-88.9%
ARCOSA	1.1%	FIVE9	16.6%	DENBURY RES.	-86.9%
PORTLAND GEN.ELEC.	1.1%	PALOMAR HOLDINGS	15.2%	TETRA TECHNOLOGIES	-83.7%
TRI POINTE GROUP	1.0%	GREEN DOT CLASS A	9.0%	HELIX ENERGY SLTN.GP.	-83.0%
INSIGHT ENTS.	1.0%	EXPONENT	4.5%	NEXTIER OILFIELD SOLUTIONS	-82.5%
SUNSTONE HTL.INVRS.	1.0%	UNISYS	4.1%	SANDRIDGE ENERGY	-78.8%
		DONEGAL GP.'A'	3.6%	G-III APPAREL GROUP	-77.0%



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
International Equity	-15.9	-5.3	2.1	1.6	3.9
<i>International Equity Custom</i>	<i>-23.1</i>	<i>-15.4</i>	<i>-1.4</i>	<i>0.0</i>	<i>2.7</i>
<i>InvMetrics All DB ex-US Eq Net Median</i>	<i>-24.4</i>	<i>-16.5</i>	<i>-2.6</i>	<i>-0.9</i>	<i>2.3</i>
<i>InvMetrics All DB ex-US Eq Net Rank</i>	<i>1</i>	<i>1</i>	<i>6</i>	<i>7</i>	<i>9</i>



International Equity Characteristics vs MSCI ACWI ex USA		
	Portfolio Q1-20	Index Q1-20
Characteristics		
Weighted Avg. Market Cap. (\$B)	95.4	69.2
Median Market Cap (\$B)	0.4	5.9
P/E Ratio	17.4	13.1
Yield	2.0	3.8
EPS Growth - 5 Yrs.	15.4	8.2
Price to Book	3.8	2.5
Beta (holdings; domestic)	1.0	1.0

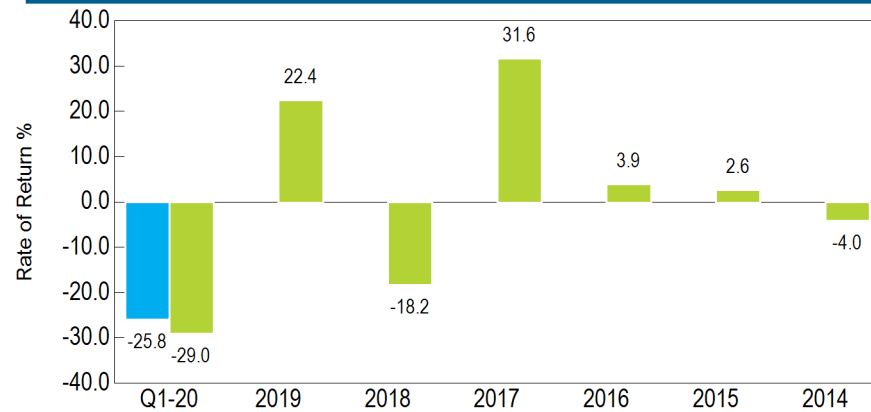
International Equity Sector Distribution vs MSCI ACWI ex USA		
	Portfolio Q1-20	Index Q1-20
Sector Distribution		
Energy	0.9	5.2
Materials	5.2	6.9
Industrials	6.7	11.4
Consumer Discretionary	15.9	11.8
Consumer Staples	10.7	10.5
Health Care	12.1	10.5
Financials	11.2	19.3
Information Technology	17.6	10.1
Communication Services	10.7	7.5
Utilities	1.7	3.7
Real Estate	1.9	2.9

Top Holdings	
ALIBABA GROUP HOLDING ADR 1:8	3.8%
TENCENT HOLDINGS	3.0%
VISA 'A'	3.0%
HDFC BANK ADR 1:3	2.5%
NVIDIA	2.3%
MERCADOLIBRE	2.2%
NESTLE 'N'	1.9%
SEA 'A' SPN.ADR 1:1	1.8%
TAL EDUCATION GROUP CL.A ADR 3:1	1.8%
MEITUAN DIANPING	1.6%

Best Performers	
	Return %
BEIJING CHUNLIZHENGDA MED.INSTS.'H'	113.3%
DRAEGERWERK	68.3%
INTERNATIONAL GAMES SY.	40.3%
ASROCK	39.2%
GALLIFORD TRY	35.9%
SANGFOR TECHNOLOGIES 'A'	35.7%
NIHON KOHDEN	35.4%
SINANEN HOLDINGS	33.3%
NHN KCP	30.9%
TEN SQUARE GAMES	30.3%

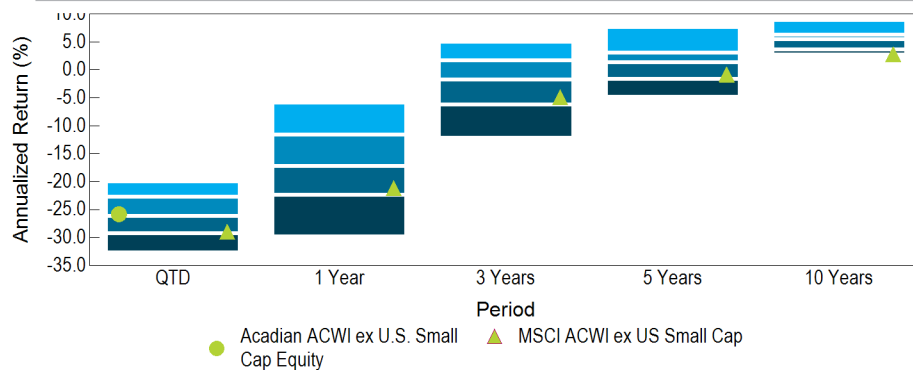
Worst Performers	
	Return %
TULLOW OIL	-84.3%
IVE GROUP	-81.5%
CENOVUS ENERGY	-80.1%
KELT EXPLORATION	-79.4%
HIGH ARCTIC ENERGY SVS.	-77.9%
PRECISION DRILLING	-77.9%
ALSEA DE CV	-75.5%
JAYA BERSAMA INDO	-75.3%
TOTAL ENERGY SERVICES	-73.7%
KATHMANDU HOLDINGS (ASX)	-73.2%

Return Summary

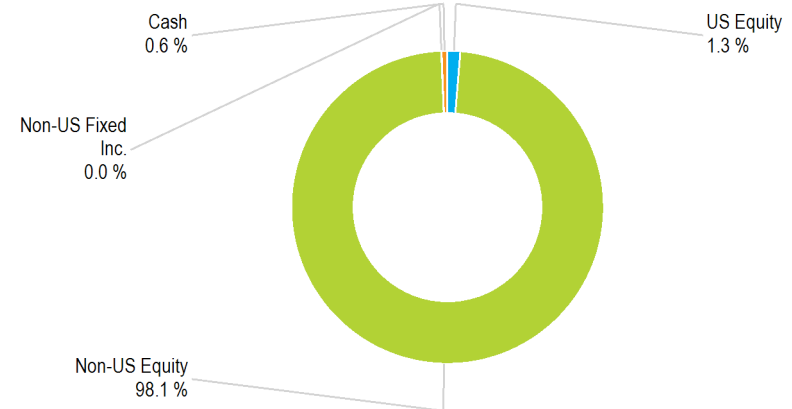


Acadian ACWI ex U.S. Small Cap Equity MSCI ACWI ex US Small Cap

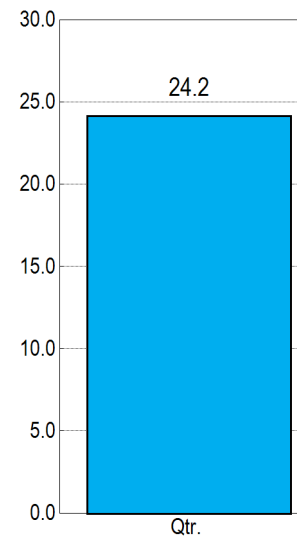
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Acadian ACWI ex U.S. Small Cap Equity	-25.8	--	--	--	--
MSCI ACWI ex US Small Cap	-29.0	-21.2	-4.9	-0.8	2.8
eV ACWI ex-US Small Cap Equity Net Median	-26.1	-17.1	-1.7	1.5	5.5
eV ACWI ex-US Small Cap Equity Net Rank	47	--	--	--	--



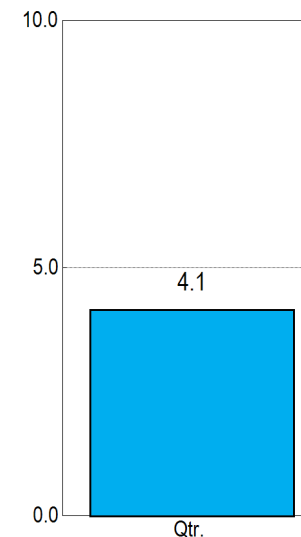
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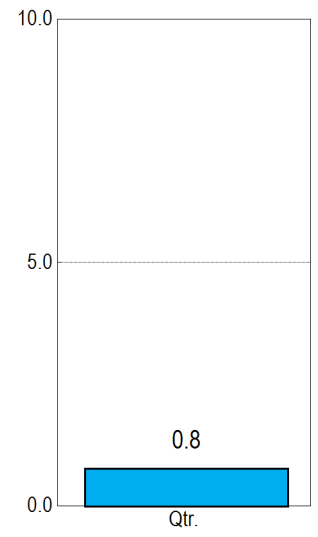
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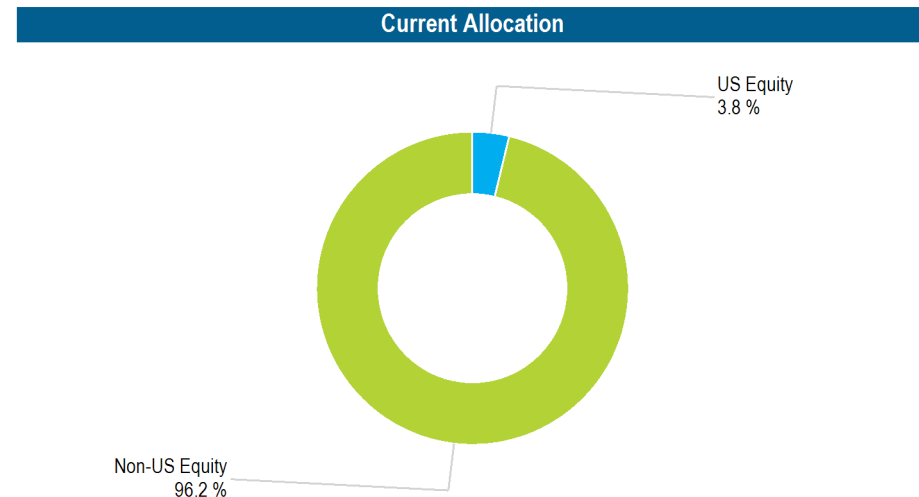
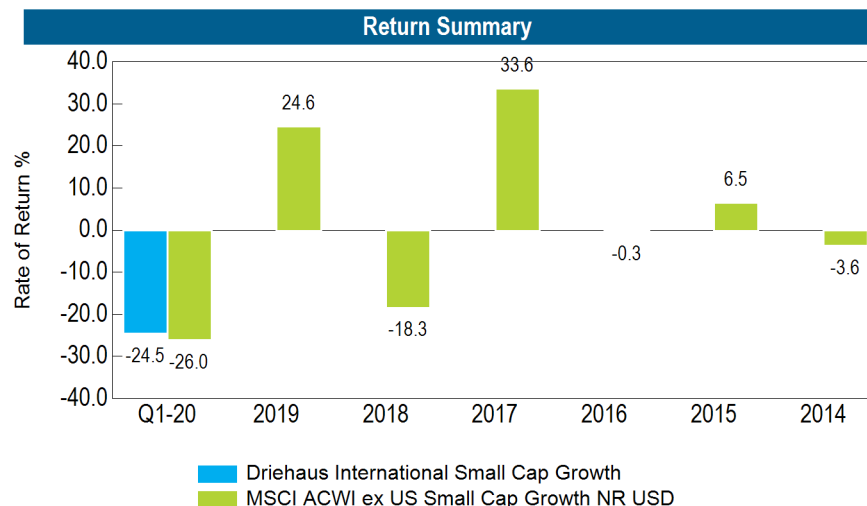


Information Ratio

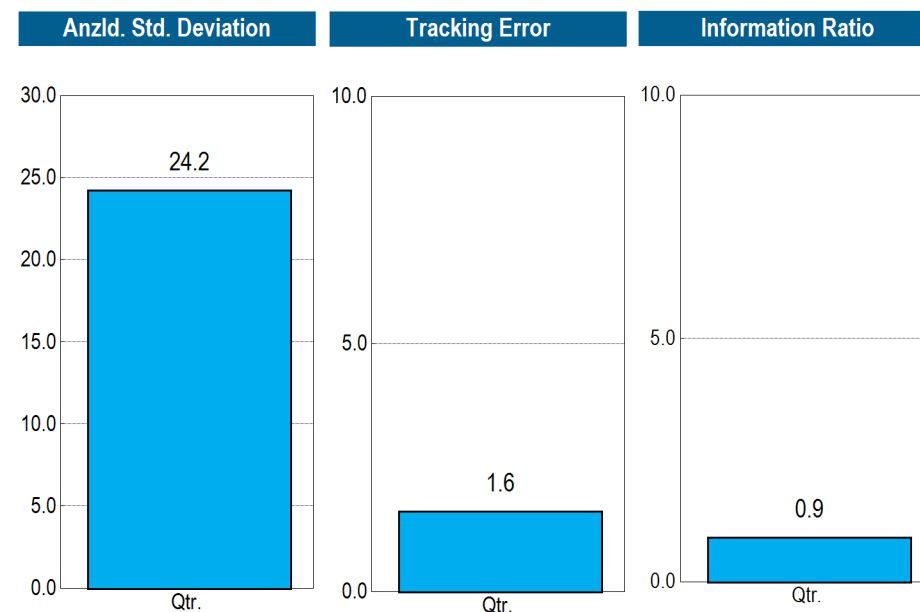
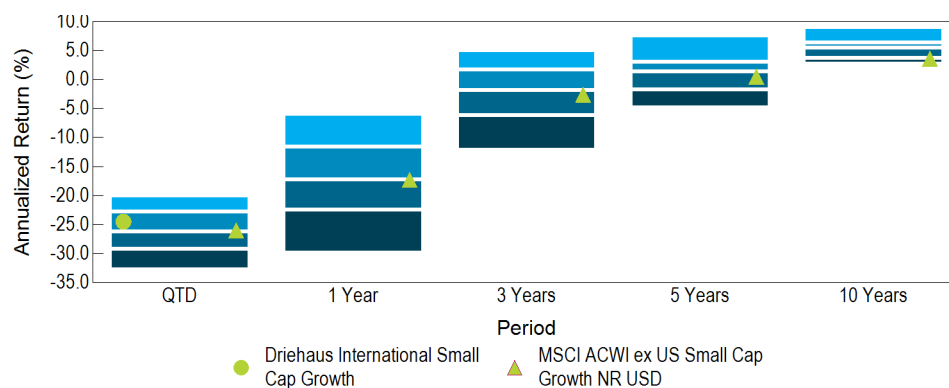


Account Information			Account Characteristics			Sector Distribution		
Account Name	Acadian ACWI ex U.S. Small Cap Equity			Portfolio	Index		Portfolio	Index
Account Structure	Commingled Fund			Q1-20	Q1-20		Q1-20	Q1-20
Investment Style	Active		Characteristics			Sector Distribution		
Inception Date	5/01/19		Weighted Avg. Market Cap. (\$B)	1.6	2.2	Energy	1.4	2.2
Account Type	International		Median Market Cap (\$B)	0.3	0.8	Materials	9.3	9.6
Benchmark	MSCI ACWI ex US Small Cap		P/E Ratio	9.1	12.5	Industrials	13.0	20.2
Universe	eV ACWI ex-US Small Cap Equity Net		Yield	3.6	3.2	Consumer Discretionary	10.8	10.6
			EPS Growth - 5 Yrs.	13.9	10.0	Consumer Staples	1.2	7.2
			Price to Book	2.1	2.1	Health Care	11.5	8.2
			Beta (holdings; domestic)	1.0	1.0	Financials	16.7	10.5
						Information Technology	19.0	10.1
						Communication Services	7.0	4.5
						Utilities	1.1	3.2
						Real Estate	7.1	13.6

Top Holdings			Best Performers			Worst Performers		
				Return %			Return %	
GANSU QILIANSHAN CMT.GP. 'A'	1.4%		BEIJING CHUNLIZHENGDA MED.INSTS.'H'	113.3%		IVE GROUP	-81.5%	
CAPCOM	1.4%		DRAEGERWERK	68.3%		HIGH ARCTIC ENERGY SVS.	-77.9%	
GN STORE NORD	1.4%		INTERNATIONAL GAMES SY.	40.3%		PRECISION DRILLING	-77.9%	
DISCOUNT	1.3%		ASROCK	39.2%		JAYA BERSAMA INDO	-75.3%	
CANADIAN WESTERN BANK	1.1%		GALLIFORD TRY	35.9%		TOTAL ENERGY SERVICES	-73.7%	
IA FINANCIAL	1.1%		NIHON KOHDEN	35.4%		KATHMANDU HOLDINGS (ASX)	-73.2%	
QUEBECOR 'B'	1.1%		SINANEN HOLDINGS	33.3%		CGG	-71.8%	
ASR NEDERLAND	1.0%		NHN KCP	30.9%		ALVIVA	-71.4%	
DARE POWER DEKOR HOME 'A'	1.0%		TEN SQUARE GAMES	30.3%		WAGNERS HOLDING COMPANY	-71.0%	
PHOENIX GROUP HDG.	0.9%		CYBOZU	29.4%		KATHMANDU HOLDINGS	-70.5%	



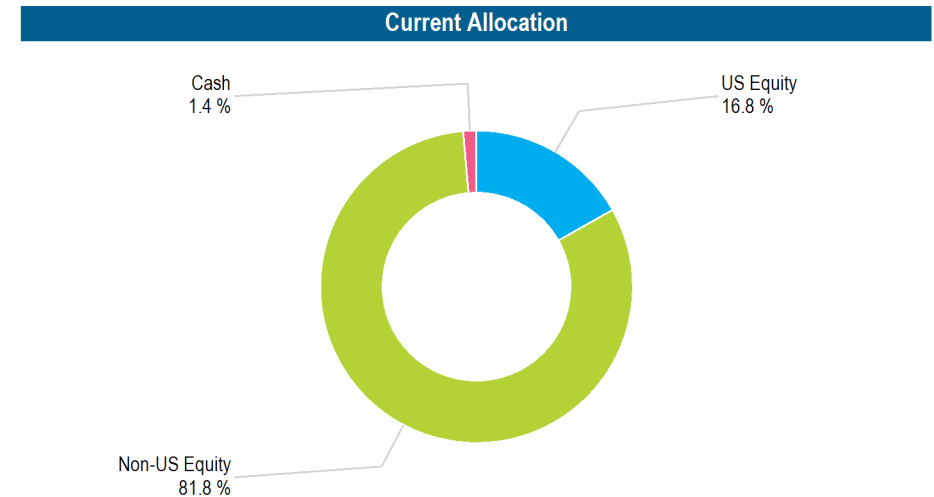
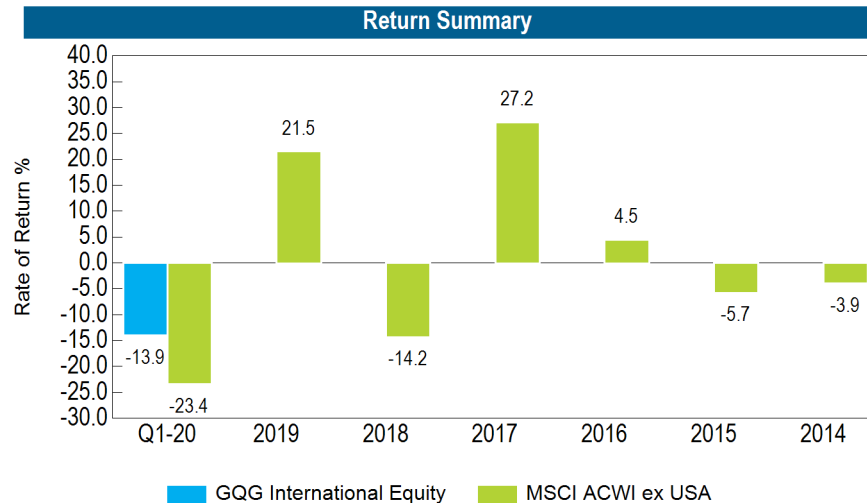
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Driehaus International Small Cap Growth	-24.5	--	--	--	--
MSCI ACWI ex US Small Cap Growth NR USD	-26.0	-17.3	-2.6	0.5	3.6
eV ACWI ex-US Small Cap Equity Net Median	-26.1	-17.1	-1.7	1.5	5.5
eV ACWI ex-US Small Cap Equity Net Rank	34	--	--	--	--



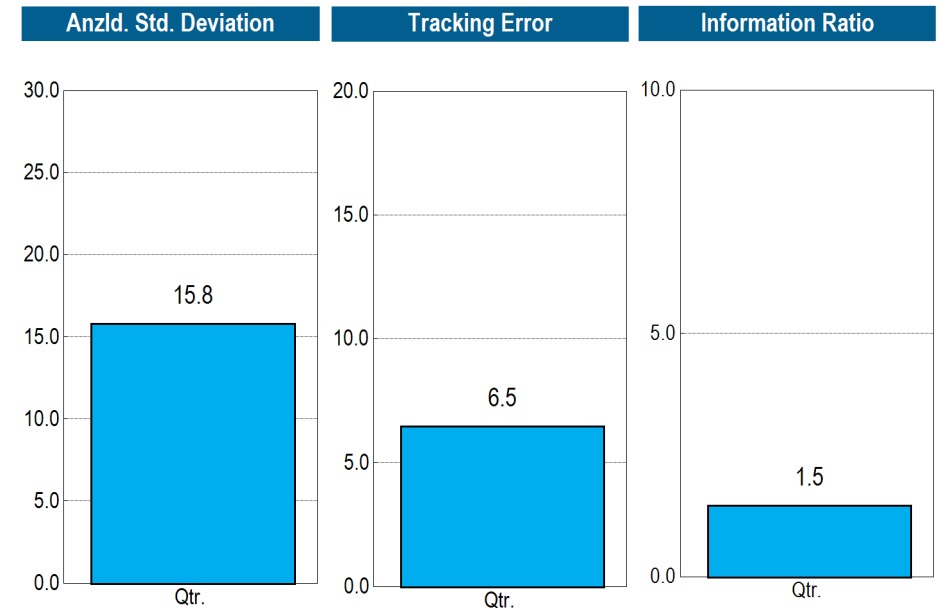
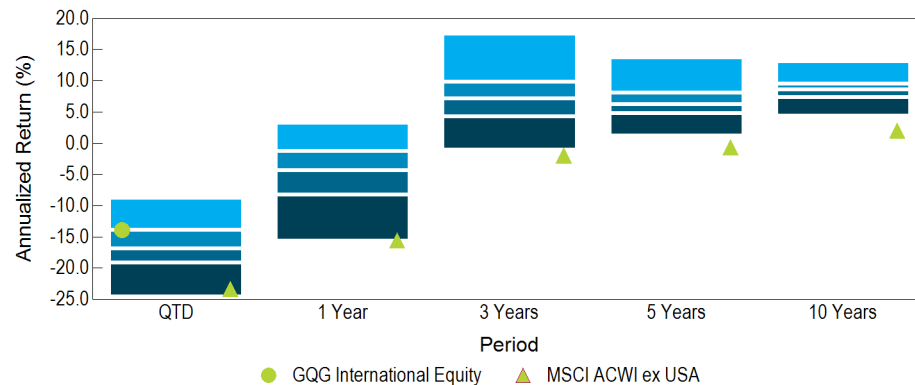
Driehaus International Small Cap Growth | As of March 31, 2020

Account Information			Account Characteristics			Sector Distribution		
Account Name	Driehaus International Small Cap Growth		Portfolio	Index		Portfolio	Index	
Account Structure	Commingled Fund		Q1-20	Q1-20		Q1-20	Q1-20	
Investment Style	Active		Characteristics			Sector Distribution		
Inception Date	5/01/19		Weighted Avg. Market Cap. (\$B)	3.4	2.2	Energy	3.5	2.2
Account Type	International		Median Market Cap (\$B)	2.6	0.8	Materials	5.1	9.6
Benchmark	MSCI ACWI ex US Small Cap Growth NR USD		P/E Ratio	16.1	12.5	Industrials	22.5	20.2
Universe	eV ACWI ex-US Small Cap Equity Net		Yield	4.5	3.2	Consumer Discretionary	13.9	10.6
			EPS Growth - 5 Yrs.	8.8	10.0	Consumer Staples	7.3	7.2
			Price to Book	2.7	2.1	Health Care	10.3	8.2
			Beta (holdings; domestic)	1.1	1.0	Financials	7.2	10.5
						Information Technology	20.2	10.1
						Communication Services	5.7	4.5
						Utilities	0.0	3.2
						Real Estate	4.2	13.6

Top Holdings			Best Performers			Worst Performers		
				Return %			Return %	
CAE	1.9%		BEIJING CHUNLIZHENGDA MED.INSTS.'H'	113.3%		KELT EXPLORATION	-79.4%	
LEONARDO	1.9%		NEXTDC	18.0%		ALSEA DE CV	-75.5%	
TEAMVIEWER	1.8%		KOBE BUSSAN	14.4%		CONSTELLUM SE A	-61.1%	
PARKLAND FUEL	1.6%		TEAMVIEWER	11.3%		SUBSEA 7	-60.5%	
SERCO GROUP	1.6%		GALENICA SANTE	10.4%		ARCOS DORADOS HOLDINGS	-58.8%	
TOKYO TATEMONO	1.6%		TECAN 'R'	6.9%		WH SMITH	-58.3%	
ASHMORE GROUP	1.6%		UBISOFT ENTM.	6.6%		COPA HOLDINGS S A	-57.7%	
SQUARE ENIX HOLDINGS	1.6%		SG HOLDINGS	6.2%		SUL AMERICA UNITS	-55.9%	
BOARDWALK RLST.INV.TST.	1.5%		PALTAC	4.2%		AUTOGRILL	-55.5%	
GREGGS	1.5%		HITACHI HIGH-TECH	3.8%		WEIR GROUP	-55.3%	



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
GQG International Equity	-13.9	--	--	--	--
MSCI ACWI ex USA	-23.4	--	--	--	--
eV Global Growth Equity Net Median	-16.7	-4.2	7.2	6.3	8.7
eV Global Growth Equity Net Rank	26	--	--	--	--

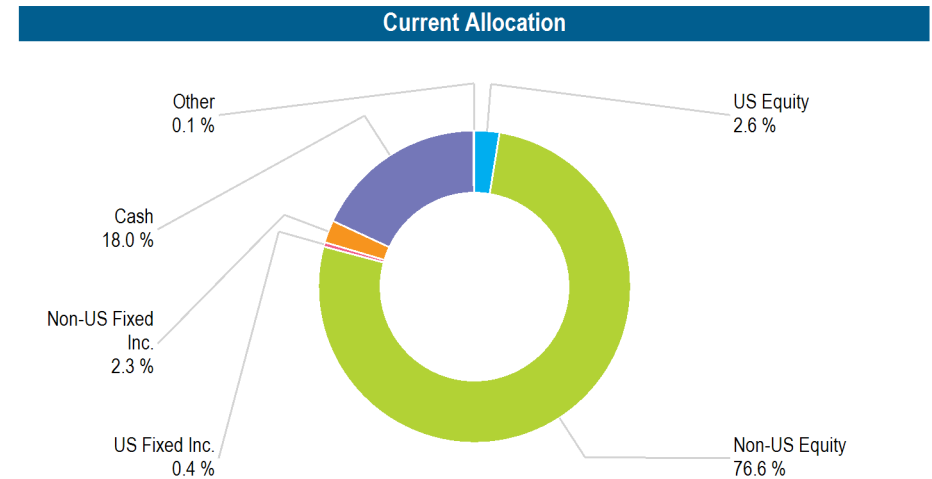
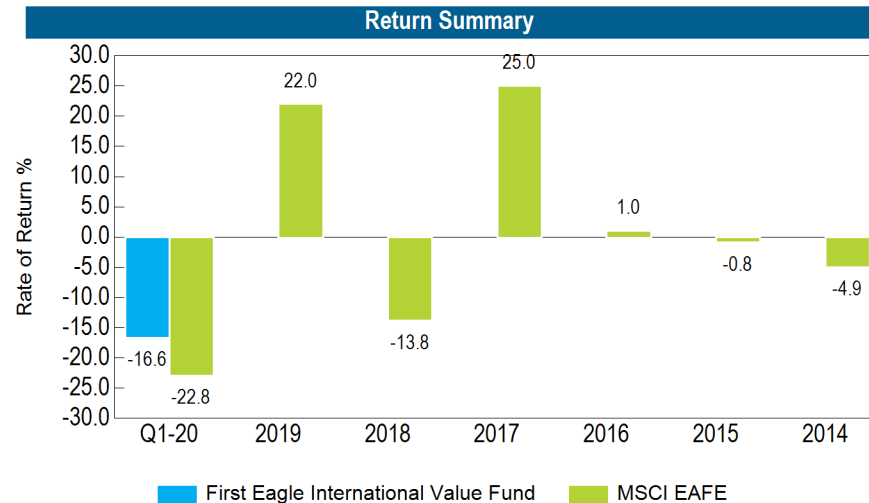


Account Information	
Account Name	GQG International Equity
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/01/19
Account Type	International
Benchmark	MSCI ACWI ex USA
Universe	eV Global Growth Equity Net

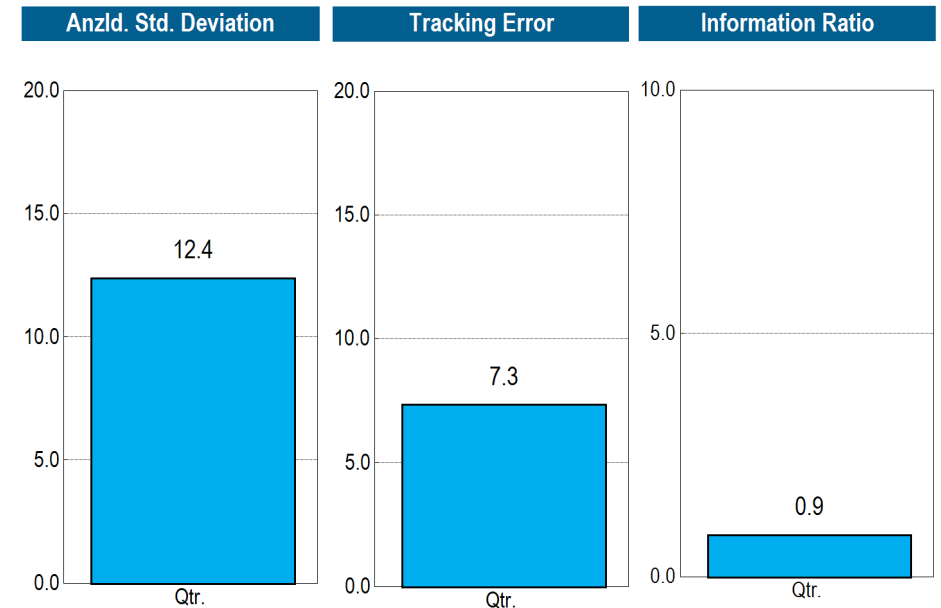
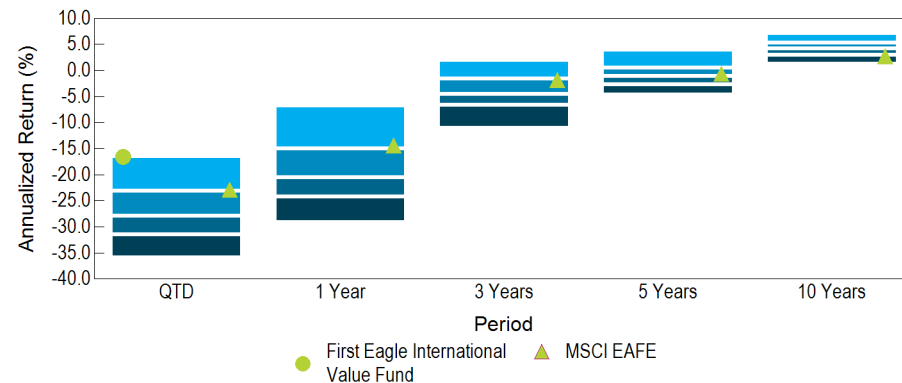
Account Characteristics			Sector Distribution		
	Portfolio Q1-20	Index Q1-20		Portfolio Q1-20	Index Q1-20
Characteristics			Sector Distribution		
Weighted Avg. Market Cap. (\$B)	147.0	55.6	Energy	0.0	4.0
Median Market Cap (\$B)	72.3	8.2	Materials	5.1	6.7
P/E Ratio	25.3	13.9	Industrials	0.0	14.2
Yield	2.0	3.9	Consumer Discretionary	6.6	11.1
EPS Growth - 5 Yrs.	12.8	6.7	Consumer Staples	17.7	12.7
Price to Book	4.7	2.5	Health Care	20.7	14.3
Beta (holdings; domestic)	0.8	1.0	Financials	10.5	16.5
			Information Technology	21.2	7.6
			Communication Services	10.4	5.5
			Utilities	6.5	4.2
			Real Estate	0.0	3.2

Top Holdings	
ALIBABA GROUP HOLDING ADR 1:8	5.4%
NESTLE 'N'	4.8%
ASTRAZENECA	4.4%
CELLNEX TELECOM	4.2%
SAP AE ADR 1:1	4.1%
L AIR LQE.SC.ANYME. POUR L ETUDE ET L EPXTN.	3.9%
ASML HOLDING	3.8%
NOVO NORDISK 'B'	3.5%
ABBOTT LABORATORIES	3.4%
TENCENT HOLDINGS	3.2%

Best Performers		Worst Performers	
	Return %		Return %
COLOPLAST 'B'	16.9%	BNC.BRADESCO PF.SPN.ADR 1:1	-54.5%
ATLASSIAN 'A'	14.1%	LLOYDS BANKING GROUP	-52.1%
LONZA GROUP	14.0%	CREDIT AGRICOLE	-49.4%
NVIDIA	12.1%	ARISTOCRAT LEISURE	-44.8%
CELLNEX TELECOM	5.6%	SAFRAN	-43.1%
NOVO NORDISK 'B'	5.0%	VOLKSWAGEN PREF.	-41.6%
TENCENT HOLDINGS	1.8%	HDFC BANK ADR 1:3	-39.3%
IBERDROLA	-2.6%	KBC GROUP	-38.8%
ALGONQUIN PWR.& UTILS.	-5.0%	PRUDENTIAL	-31.8%
NESTLE 'N'	-5.0%	BP	-30.5%



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
First Eagle International Value Fund	-16.6	--	--	--	--
MSCI EAFE	-22.8	--	--	--	--
eV Global Value Equity Net Median	-27.8	-20.5	-4.4	-1.0	4.3
eV Global Value Equity Net Rank	6	--	--	--	--

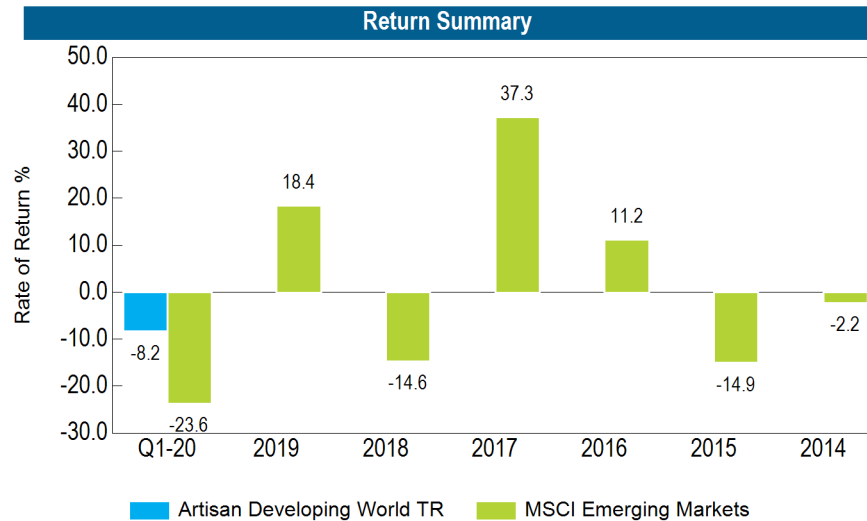


Account Information	
Account Name	First Eagle International Value Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/01/19
Account Type	International
Benchmark	MSCI EAFE
Universe	eV Global Value Equity Net

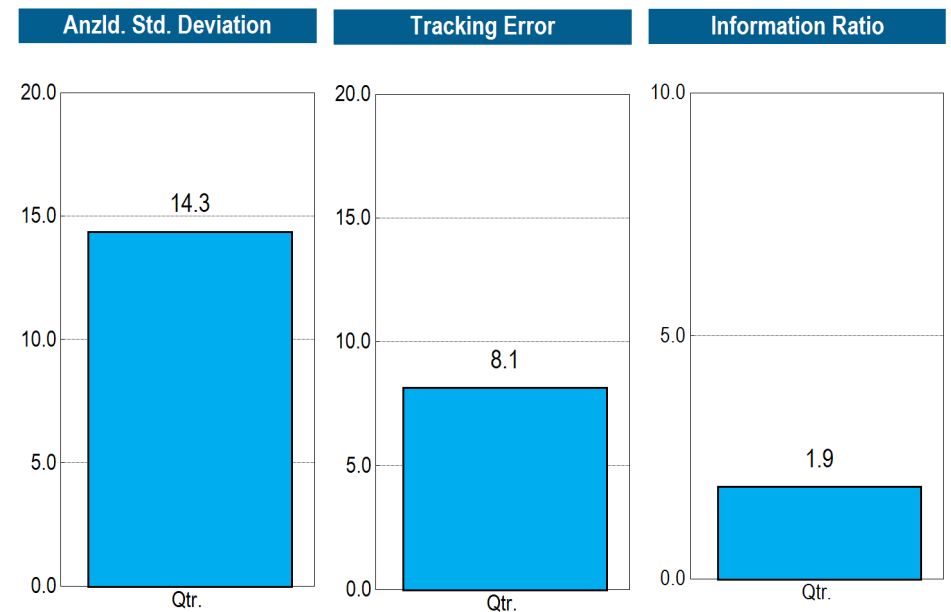
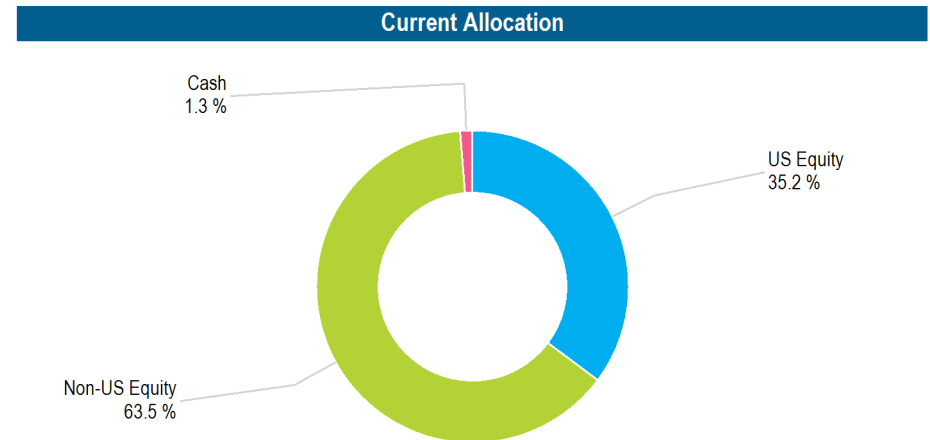
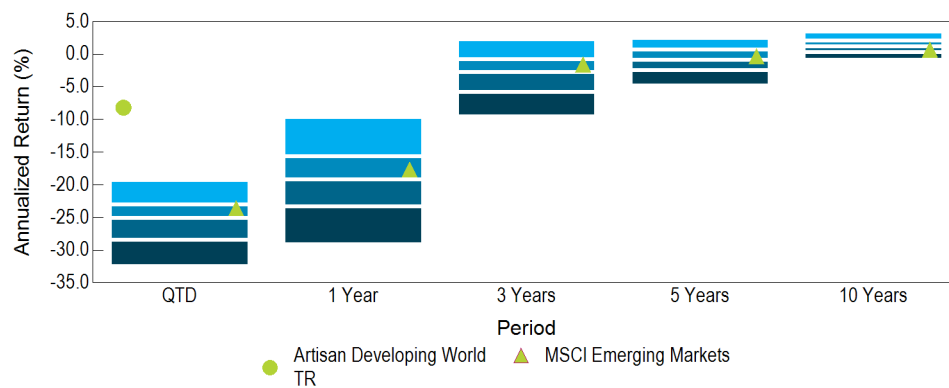
Account Characteristics			Sector Distribution		
	Portfolio Q1-20	Index Q1-20		Portfolio Q1-20	Index Q1-20
Characteristics			Sector Distribution		
Weighted Avg. Market Cap. (\$B)	37.1	55.6	Energy	1.4	4.0
Median Market Cap (\$B)	9.1	8.2	Materials	10.9	6.7
P/E Ratio	13.1	13.9	Industrials	14.2	14.2
Yield	3.7	3.9	Consumer Discretionary	5.8	11.1
EPS Growth - 5 Yrs.	6.8	6.7	Consumer Staples	16.8	12.7
Price to Book	1.9	2.5	Health Care	5.4	14.3
Beta (holdings; domestic)	0.9	1.0	Financials	13.1	16.5
			Information Technology	3.7	7.6
			Communication Services	2.7	5.5
			Utilities	0.0	4.2
			Real Estate	5.0	3.2

Top Holdings	
DANONE	3.9%
FANUC	3.3%
BRITISH AMERICAN TOBACCO	3.2%
NESTLE 'N'	3.1%
SECOM	2.8%
mitsubishi estate	2.7%
SOMPO HOLDINGS	2.7%
JARDINE MATHESON HDG.	2.3%
NUTRIEN (NYS)	2.3%
SANOFI	2.1%

Best Performers		Worst Performers	
	Return %		Return %
NONGSHIM	14.0%	CENOVUS ENERGY	-80.1%
NTT DOCOMO INC	13.8%	TECHNIPFMC	-67.9%
NISSIN FOODS HOLDINGS	12.2%	CIELO ON	-58.7%
NAGAILEBEN	11.3%	IMPERIAL OIL	-57.5%
NEWMONT	4.5%	LLOYDS BANKING GROUP	-52.1%
CHOFU SEISAKUSHO	4.0%	WPP	-51.6%
KDDI	0.6%	AMBEV SPONSORED ADR 1:1	-50.6%
BARRICK GOLD (NYS)	-1.1%	DAIICHIKOSHO	-48.4%
FRESNILLO	-2.5%	KIA MOTORS	-44.2%
T HASEGAWA	-2.9%	REXEL	-44.1%



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Artisan Developing World TR	-8.2	--	--	--	--
MSCI Emerging Markets	-23.6	--	--	--	--
eV Emg Mkts Equity Net Median	-25.1	-19.1	-2.7	-0.9	1.3
eV Emg Mkts Equity Net Rank	1	--	--	--	--



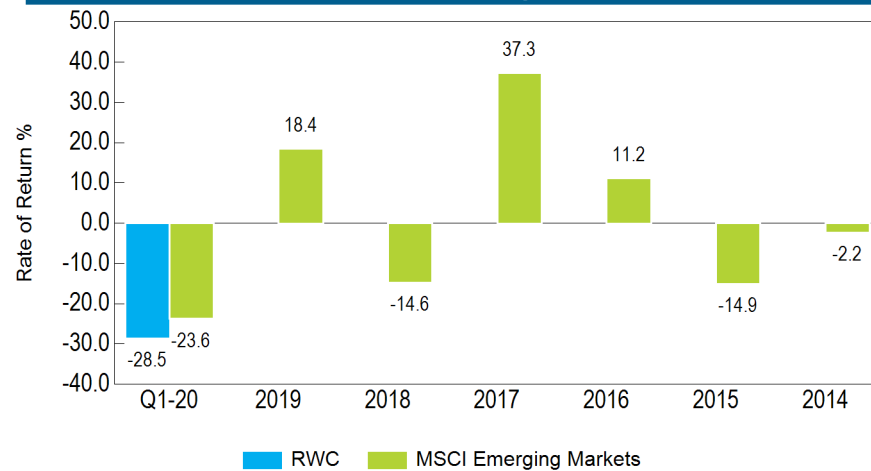
Account Information	
Account Name	Artisan Developing World TR
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/01/19
Account Type	International Emerging Stocks
Benchmark	MSCI Emerging Markets
Universe	eV Emg Mkts Equity Net

Account Characteristics			Sector Distribution		
	Portfolio Q1-20	Index Q1-20		Portfolio Q1-20	Index Q1-20
Characteristics			Sector Distribution		
Weighted Avg. Market Cap. (\$B)	133.3	109.8	Energy	0.0	5.9
Median Market Cap (\$B)	41.8	4.4	Materials	0.0	6.6
P/E Ratio	35.0	12.2	Industrials	2.8	4.9
Yield	0.4	3.4	Consumer Discretionary	30.8	15.5
EPS Growth - 5 Yrs.	28.7	11.2	Consumer Staples	4.9	6.5
Price to Book	7.8	2.6	Health Care	12.6	3.4
Beta (holdings; domestic)	1.2	1.1	Financials	9.6	21.9
			Information Technology	21.8	16.8
			Communication Services	16.2	13.0
			Utilities	0.0	2.5
			Real Estate	0.0	2.9

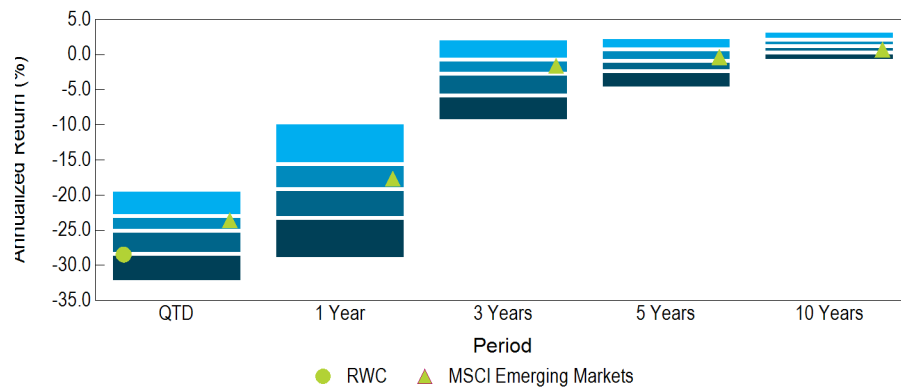
Top Holdings	
ALIBABA GROUP HOLDING ADR 1:8	7.3%
VISA 'A'	7.2%
SEA 'A' SPN.ADR 1:1	5.6%
MERCADOLIBRE	5.6%
TAL EDUCATION GROUP CL.A ADR 3:1	5.0%
NVIDIA	4.9%
HDFC BANK ADR 1:3	4.9%
ADYEN	4.8%
AIA GROUP	4.8%
MEITUAN DIANPING	4.6%

Best Performers		Worst Performers	
	Return %		Return %
NETFLIX	16.0%	STONECO A	-45.4%
NVIDIA	12.1%	HDFC BANK ADR 1:3	-39.3%
VEEVA SYSTEMS CL.A	11.2%	RAIA DROGASIL ON	-29.1%
TAL EDUCATION GROUP CL.A ADR 3:1	10.5%	HUAZHU GROUP ADR 1:1	-27.7%
SEA 'A' SPN.ADR 1:1	10.2%	CP ALL FB	-26.1%
ADYEN UNSPONSORED NETHERL 50 ADR 50:1	4.0%	TITAN COMPANY	-25.8%
ADYEN	3.0%	RAIA DROGASIL ADR 1:1	-24.5%
WUXI BIO	2.4%	ESTEE LAUDER COS.'A'	-22.6%
TENCENT HOLDINGS (OTC)	2.2%	DNP SELECT INCOME FUND	-22.0%
TENCENT HOLDINGS	1.8%	YANDEX	-21.7%

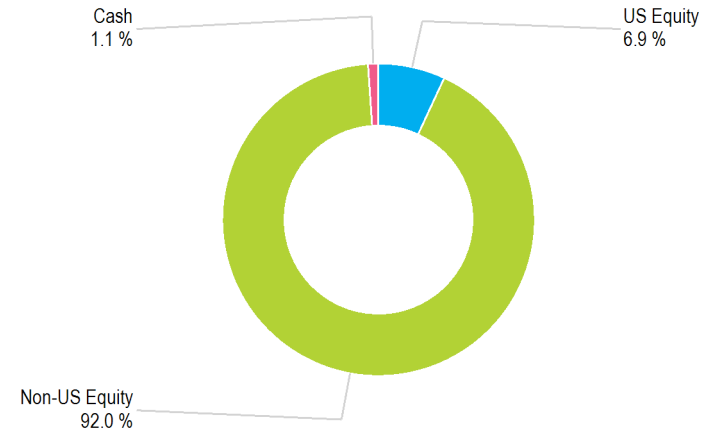
Return Summary



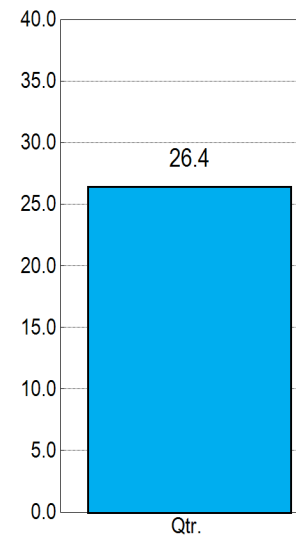
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
RWC	-28.5	--	--	--	--
MSCI Emerging Markets	-23.6	--	--	--	--
eV Emg Mkts Equity Net Median	-25.1	-19.1	-2.7	-0.9	1.3
eV Emg Mkts Equity Net Rank	77	--	--	--	--



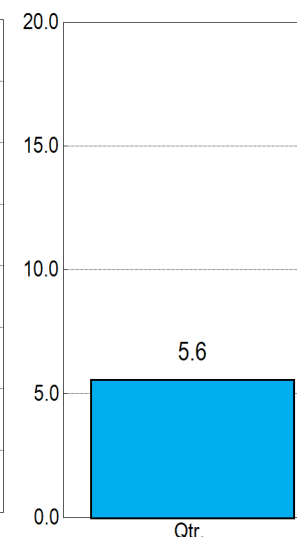
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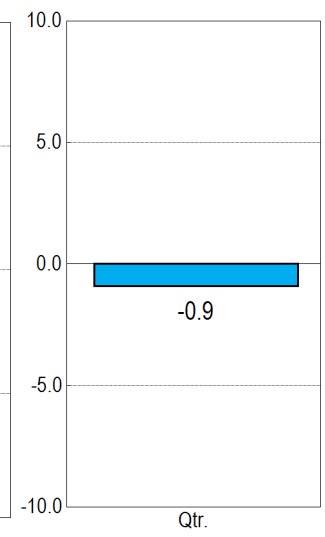
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Tracking Error



Information Ratio



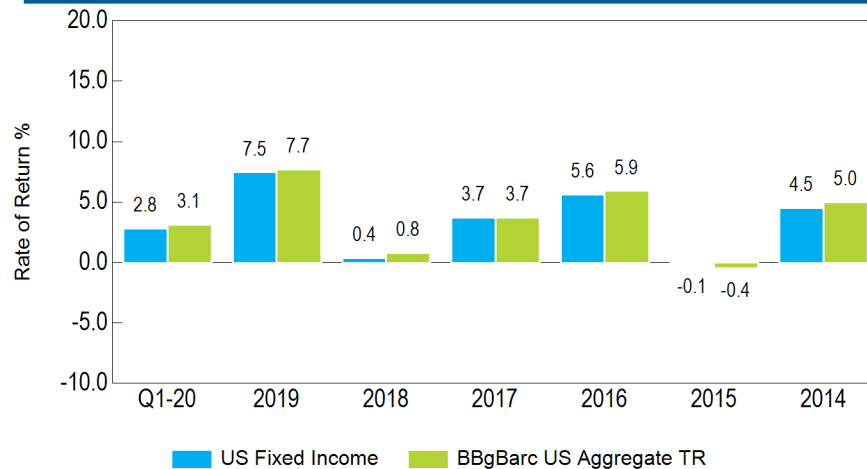
Account Information	
Account Name	RWC
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/01/19
Account Type	International Emerging Stocks
Benchmark	MSCI Emerging Markets
Universe	eV Emg Mkts Equity Net

Account Characteristics			Sector Distribution		
	Portfolio Q1-20	Index Q1-20		Portfolio Q1-20	Index Q1-20
Characteristics			Sector Distribution		
Weighted Avg. Market Cap. (\$B)	54.0	109.8	Energy	3.5	5.9
Median Market Cap (\$B)	5.2	4.4	Materials	7.4	6.6
P/E Ratio	14.7	12.2	Industrials	7.2	4.9
Yield	1.9	3.4	Consumer Discretionary	18.4	15.5
EPS Growth - 5 Yrs.	13.3	11.2	Consumer Staples	4.6	6.5
Price to Book	2.9	2.6	Health Care	4.5	3.4
Beta (holdings; domestic)	1.3	1.1	Financials	12.9	21.9
			Information Technology	23.1	16.8
			Communication Services	16.0	13.0
			Utilities	0.0	2.5
			Real Estate	1.3	2.9

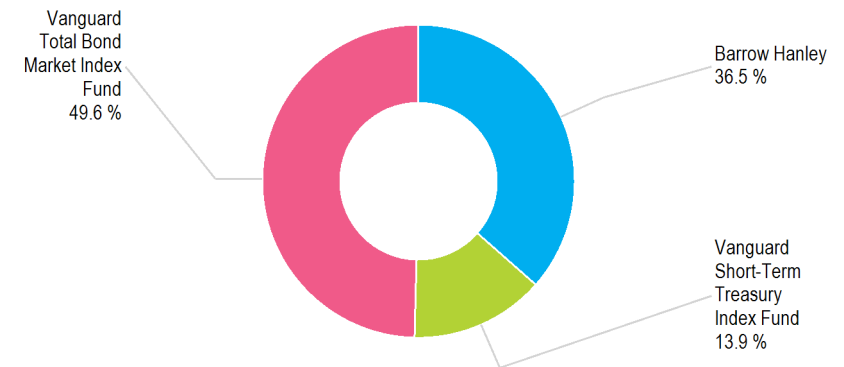
Top Holdings	
TENCENT HOLDINGS	5.8%
TAIWAN SEMICON.MNFG.	5.3%
FIRST QUANTUM MRLS.	3.5%
DELIVERY HERO (SGO)	3.2%
YANDEX	3.1%
SK HYNIX	3.0%
BEIJING SINNET TECH.'A'	2.8%
JD COM ADR 1:2	2.7%
MERCADOLIBRE	2.6%
ZHEJIANG NHU 'A'	2.6%

Best Performers		Worst Performers	
	Return %		Return %
SANGFOR TECHNOLOGIES 'A'	35.7%	TULLOW OIL	-84.3%
BILIBILI ADR 1:1	25.8%	BRF BRASIL FOODS ON	-66.8%
BEIJING SINNET TECH.'A'	17.1%	PETROLEO BRASILEIRO ON	-65.7%
ZHEJIANG NHU 'A'	15.3%	PETROBRAS DISTRIBUIDORA ON	-60.0%
JD COM ADR 1:2	15.0%	NATIONAL BK.OF GREECE	-59.9%
TAL EDUCATION GROUP CL.A ADR 3:1	10.5%	EUROBANK HOLDINGS	-58.0%
TENCENT HOLDINGS	1.8%	COPA HOLDINGS S A	-57.7%
JOYY ADR 1:20	0.9%	MINOR INTERNATIONAL NVDR	-57.4%
DELIVERY HERO (SGO)	0.1%	FIRST QUANTUM MRLS.	-50.3%
MINOR INTERNATIONAL(OTC) PUBLIC NON VOTING DR	0.0%	GRUPO AEROPORTUARIO DEL SURESTE 'B'	-49.2%

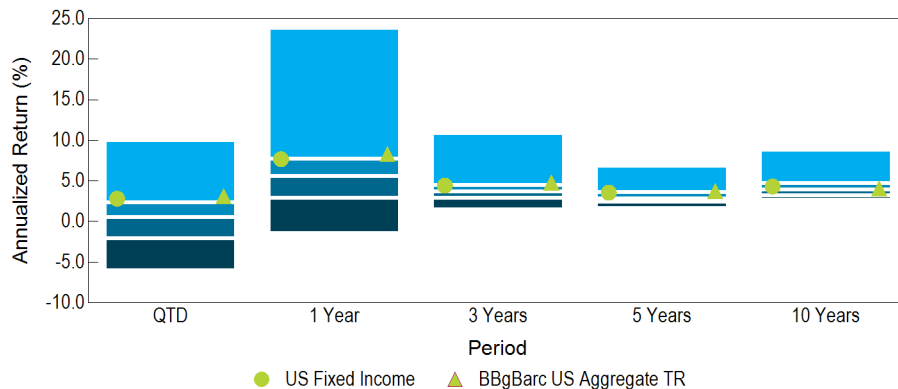
Return Summary



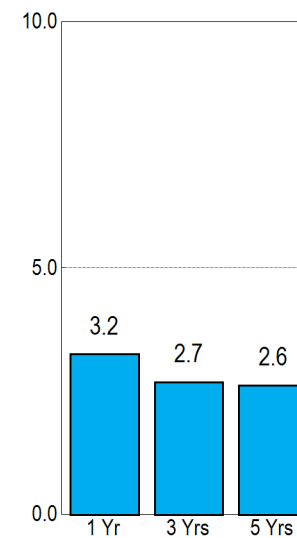
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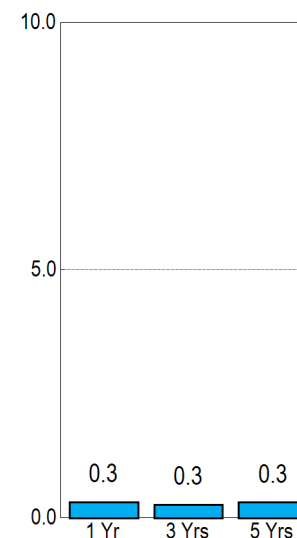
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
US Fixed Income	2.8	7.7	4.4	3.6	4.3
BBgBarc US Aggregate TR	3.1	8.3	4.8	3.8	4.1
InvMetrics All DB US Fix Inc Net Median	0.6	5.7	3.7	2.9	4.0
InvMetrics All DB US Fix Inc Net Rank	21	27	28	27	36



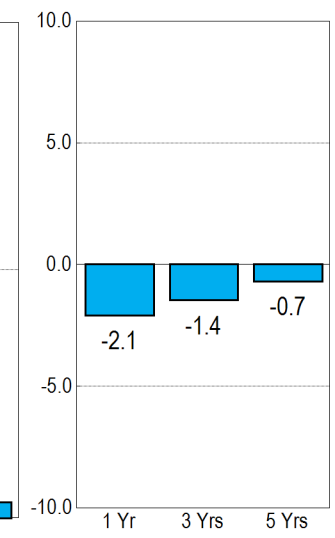
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Information Ratio

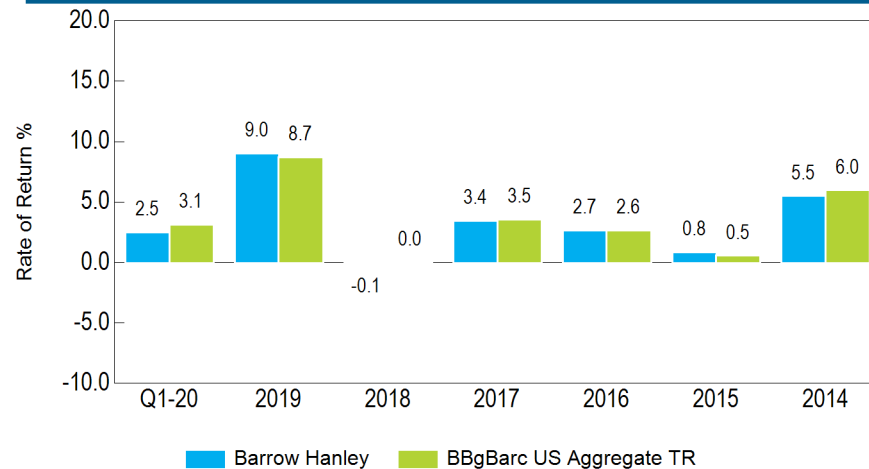


US Fixed Income Fixed Income Characteristics vs. BBgBarc US Aggregate TR				
	Portfolio	Index	Portfolio	Index
	Q1-20	Q1-20	Q4-19	Q4-19
Fixed Income Characteristics				
Yield to Maturity	1.64	1.68	2.13	2.31
Average Duration	5.48	6.43	4.88	6.32
Average Quality	AA	AA	AA	AA
Weighted Average Maturity	7.94	13.30	8.11	13.12

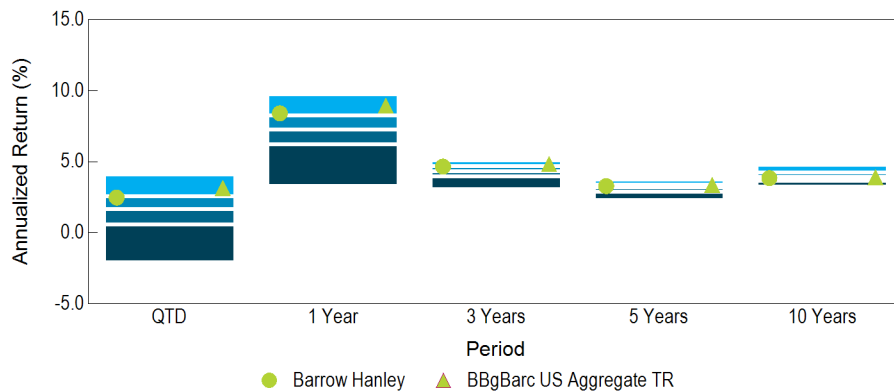
US Fixed Income Fixed Income Duration vs. BBgBarc US Aggregate TR				
	Portfolio	Index	Portfolio	Index
	Q1-20	Q1-20	Q4-19	Q4-19
Credit Quality Allocation				
AAA	70.54	73.12	73.85	72.03
AA	2.57	3.31	2.54	3.38
A	12.59	11.23	10.70	10.78
BBB	13.89	12.35	12.91	13.80
Not Rated	0.42	--	--	--

US Fixed Income Fixed Income Sector Allocation vs. BBgBarc US Aggregate TR				
	Portfolio	Index	Portfolio	Index
	Q1-20	Q1-20	Q4-19	Q4-19
US Sector Allocation				
UST/Agency	43.02	43.41	47.60	42.06
Corporate	26.58	24.09	23.80	25.05
MBS	24.39	28.74	20.41	29.14
ABS	1.88	0.42	2.66	0.45
Foreign	2.40	2.40	1.71	2.34
Muni	--	0.95	0.65	0.95
Other	0.20	--	--	--
Cash	1.52	--	3.18	--

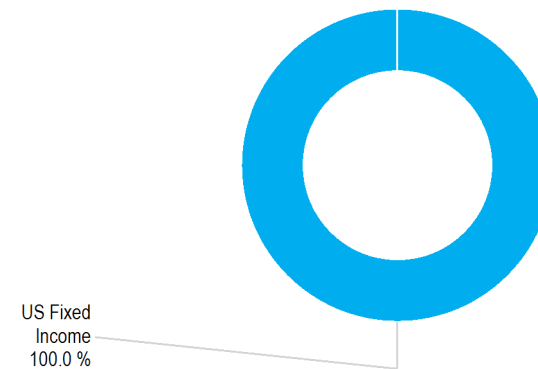
Return Summary



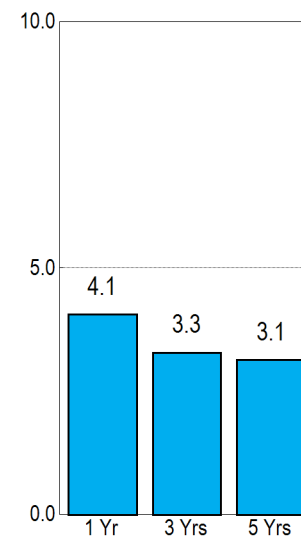
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Barrow Hanley	2.5	8.4	4.6	3.3	3.8
BBgBarc US Aggregate TR	3.1	8.9	4.8	3.4	3.9
eV US Core Fixed Inc Net Median	1.7	7.3	4.4	3.2	3.9
eV US Core Fixed Inc Net Rank	27	24	30	40	61



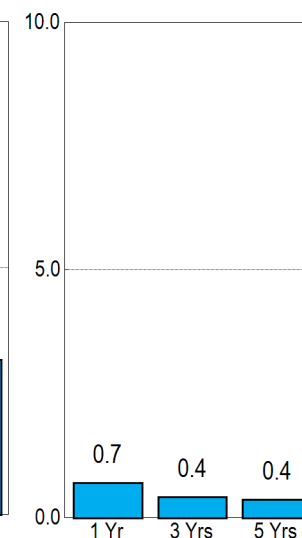
Current Allocation



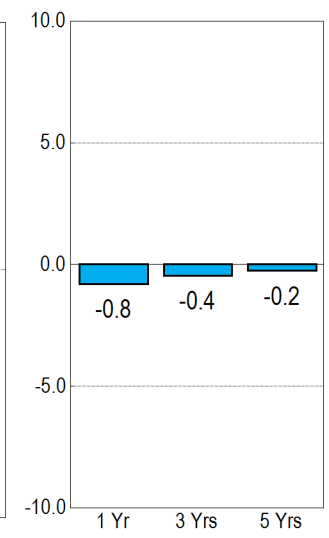
Anzld. Std. Deviation



Tracking Error



Information Ratio



Account Information		Fixed Income Characteristics			Fixed Income Characteristics		
Account Name	Barrow Hanley		Portfolio	Index		Portfolio	Index
Account Structure	Separate Account		Q1-20	Q1-20		Q1-20	Q1-20
Investment Style	Active	Fixed Income Characteristics			Credit Quality Allocation		
Inception Date	3/31/10	Yield to Maturity	2.02	1.68	AAA	61.43	73.12
Account Type	US Fixed Income Core	Average Duration	5.74	6.43	AA	2.62	3.31
Benchmark	BBgBarc US Aggregate TR	Average Quality	AA	AA	A	19.05	11.23
Universe	eV US Core Fixed Inc Net	Weighted Average Maturity	7.73	13.30	BBB	16.90	12.35

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

Description:

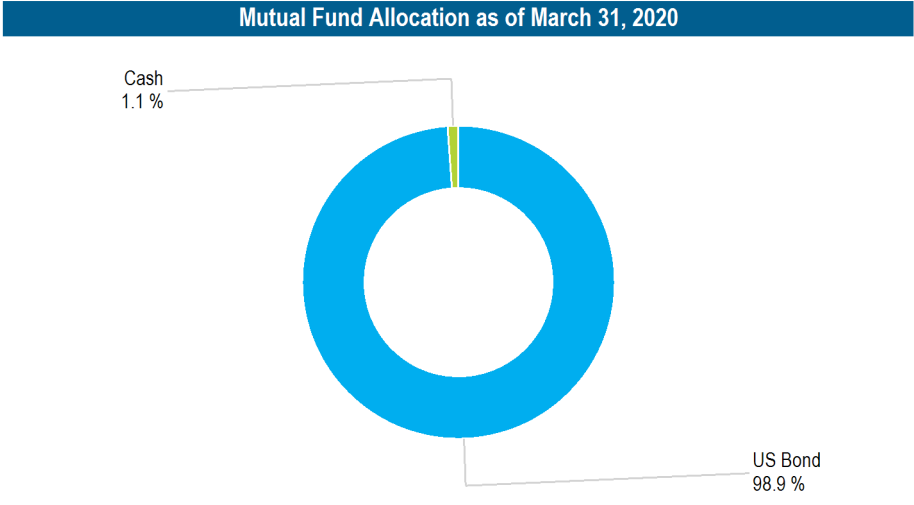
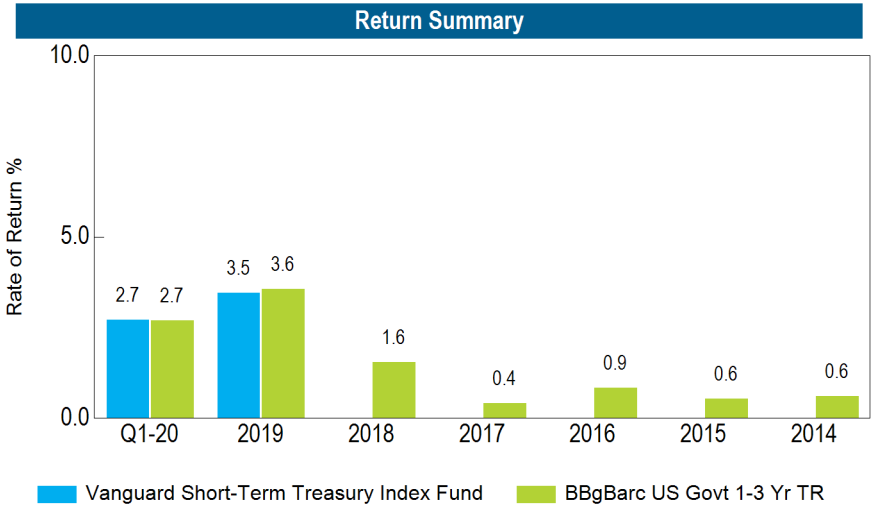
The investment seeks to track the performance of a market-weighted Treasury index with a short-term dollar-weighted average maturity.

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

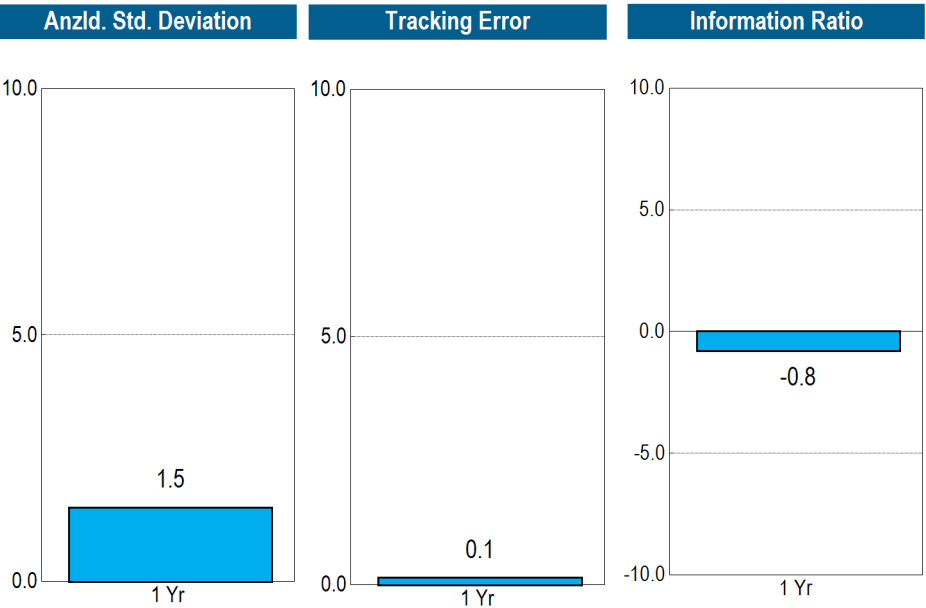
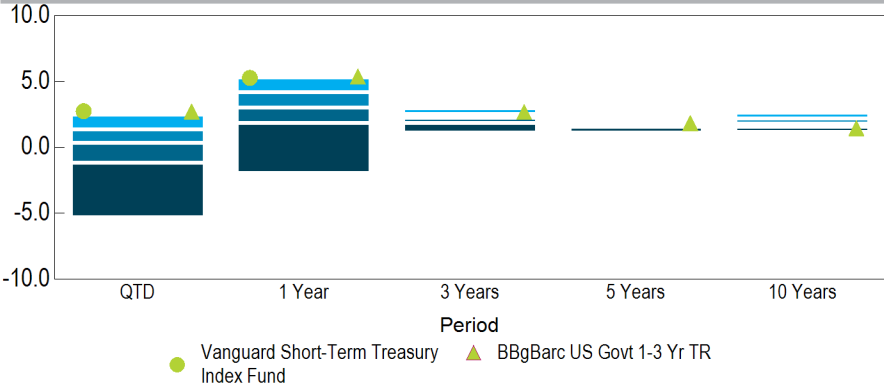
Portfolio Fund Information as of March 31, 2020		Top Holdings as of March 31, 2020		Fund Characteristics as of March 31, 2020	
Ticker	VSPIX	UNITED STATES TREASURY NOTES 1.12%	6.44%	Sharpe Ratio (3 Year)	
Morningstar Category	Short Government	UNITED STATES TREASURY NOTES 1.25%	2.53%	Average Duration	1.89
Average Market Cap (\$mm)		UNITED STATES TREASURY NOTES 2.62%	2.51%	Effective Duration	1.89
Net Assets (\$mm)	1,063.52	UNITED STATES TREASURY NOTES 1.62%	2.50%	Modified Duration	
% Assets in Top 10 Holdings	27.63	UNITED STATES TREASURY NOTES 1.38%	2.47%	Average Coupon	1.86%
Total Number of Holdings	92	UNITED STATES TREASURY NOTES 2.62%	2.33%	Average Effective Maturity	1.96
Manager Name	Joshua C. Barrickman	UNITED STATES TREASURY NOTES 2.12%	2.26%	R-Squared (3 Year)	
Manager Tenure	7	UNITED STATES TREASURY NOTES 1.5%	2.24%	Alpha (3 Year)	
Expense Ratio	0.05%	UNITED STATES TREASURY NOTES 1.62%	2.23%	Beta (3 Year)	
Closed to New Investors	No	UNITED STATES TREASURY NOTES 1.75%	2.12%		

Maturities as of March 31, 2020		Fixed Income Sectors as of March 31, 2020		Credit Quality as of March 31, 2020	
1 to 3 Years	98.15%	GOVERNMENT	98.88%	AAA	99.52%
3 to 5 Years	1.02%	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	0.48%
10 to 15 Years	0.00%	CASH & EQUIVALENTS	1.12%	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 March 31, 2020

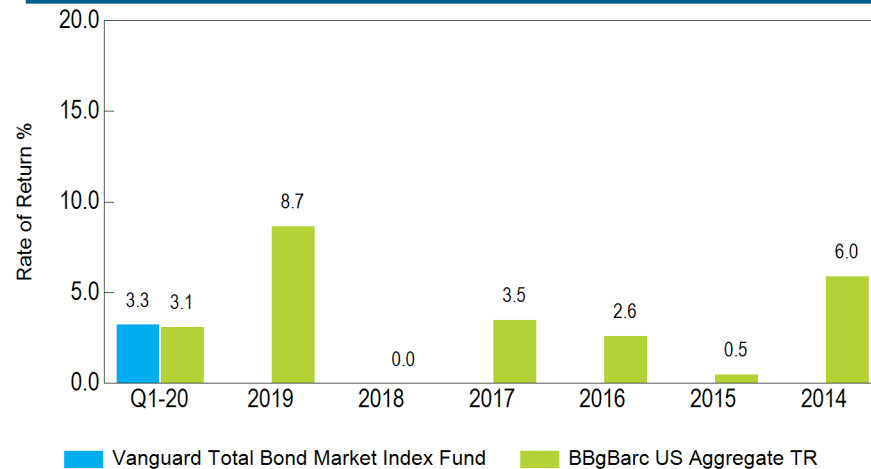


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Vanguard Short-Term Treasury Index Fund	2.7	5.3	--	--	--
BBgBarc US Govt 1-3 Yr TR	2.7	5.4	2.7	1.8	1.4
eV US Short Duration Fixed Inc Net Median	0.4	3.1	2.3	1.8	1.8
eV US Short Duration Fixed Inc Net Rank	3	6	--	--	--

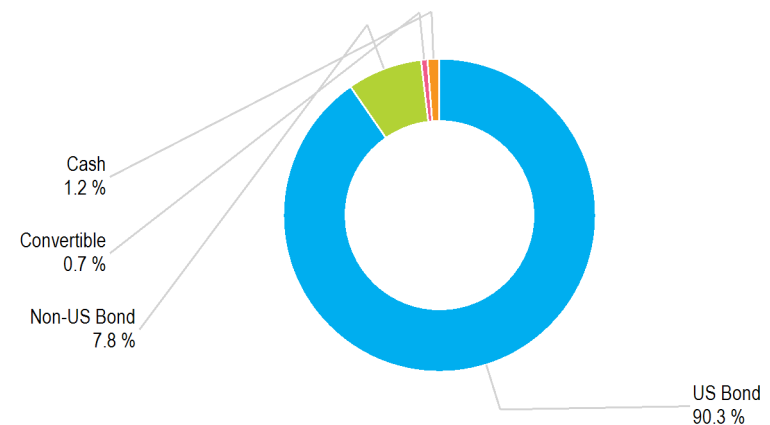


Vanguard Total Bond Market Index Fund | As of March 31, 2020

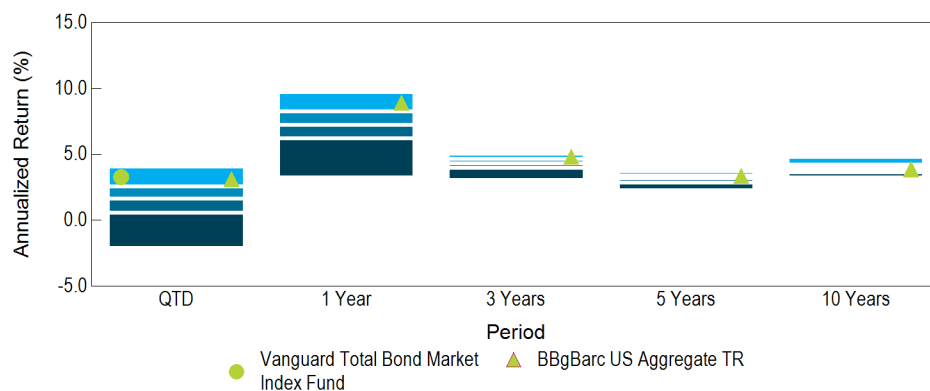
Return Summary



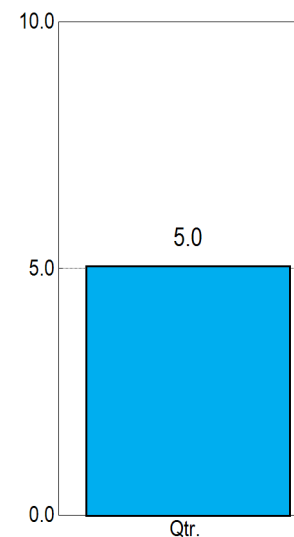
Mutual Fund Allocation as of March 31, 2020



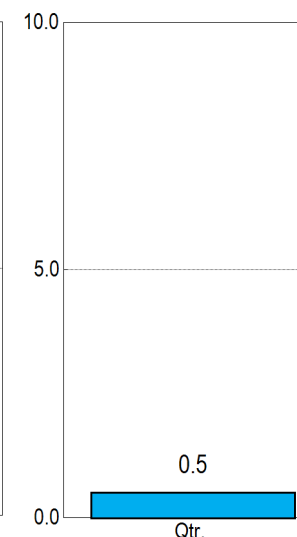
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Vanguard Total Bond Market Index Fund	3.3	--	--	--	--
BBgBarc US Aggregate TR	3.1	8.9	4.8	3.4	3.9
eV US Core Fixed Inc Net Median	1.7	7.3	4.4	3.2	3.9
eV US Core Fixed Inc Net Rank	13	--	--	--	--



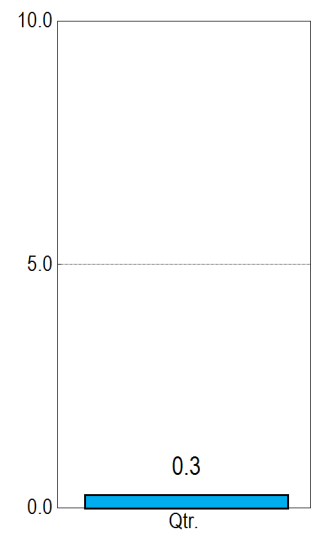
Anzld. Std. Deviation



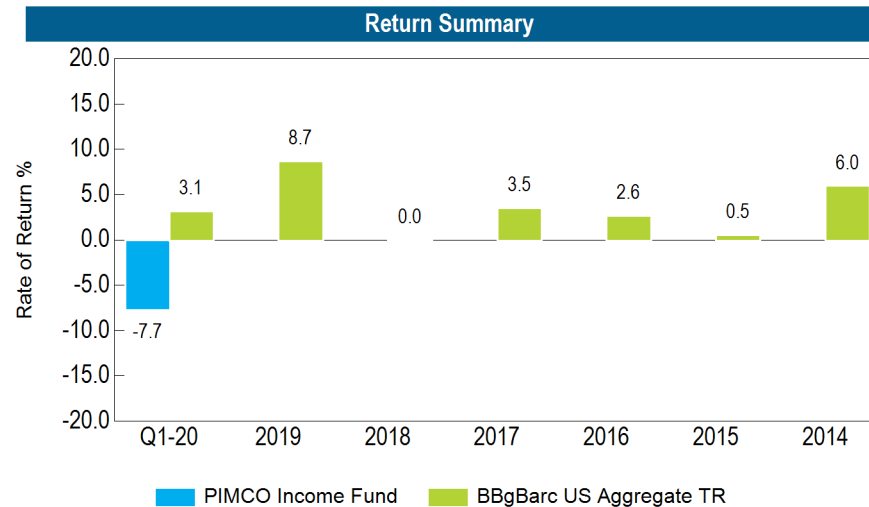
Tracking Error



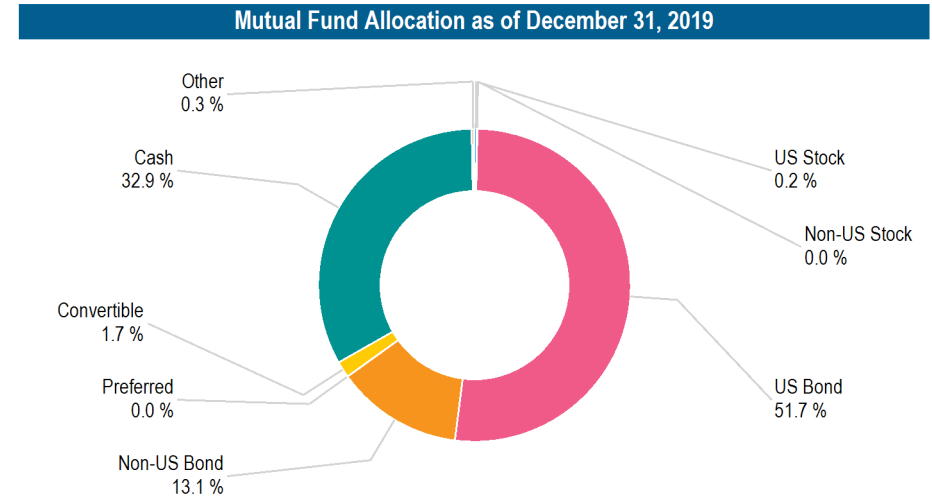
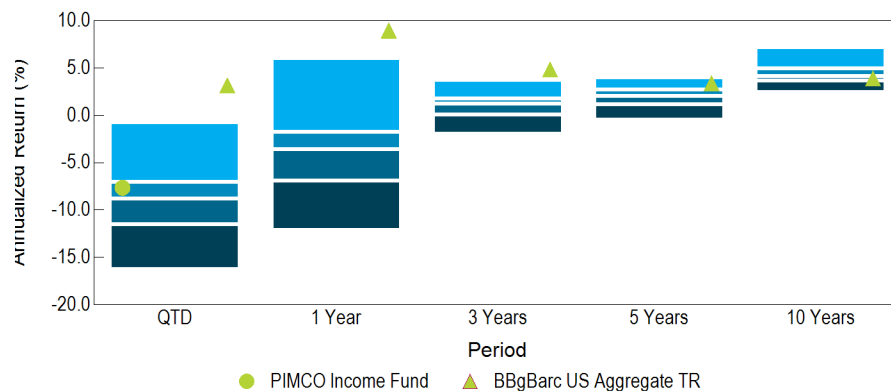
Information Ratio



Account Information		Fixed Income Characteristics			Fixed Income Characteristics		
Account Name	Vanguard Total Bond Market Index Fund		Portfolio	Index		Portfolio	Index
Account Structure	Mutual Fund		Q1-20	Q1-20		Q1-20	Q1-20
Investment Style	Passive	Fixed Income Characteristics			Credit Quality Allocation		
Inception Date	5/01/19	Yield to Maturity	1.64	1.68	AAA	69.82	73.12
Account Type	US Fixed Income	Average Duration	6.21	6.43	AA	3.25	3.31
Benchmark	BBgBarc US Aggregate TR	Average Quality	AA	AA	A	11.37	11.23
Universe	eV US Core Fixed Inc Net	Weighted Average Maturity	8.10	13.30	BBB	15.56	12.35



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
PIMCO Income Fund	-7.7	--	--	--	--
BBgBarc US Aggregate TR	3.1	8.9	4.8	3.4	3.9
Multisector Bond MStar MF Median	-8.8	-3.6	1.3	2.1	4.2
Multisector Bond MStar MF Rank	33	--	--	--	--



Account Information		Fixed Income Characteristics			Fixed Income Characteristics		
Account Name	PIMCO Income Fund		Portfolio	Index		Portfolio	Index
Account Structure	Mutual Fund		Q1-20	Q1-20		Q1-20	Q1-20
Investment Style	Active	Fixed Income Characteristics			Credit Quality Allocation		
Inception Date	4/30/19	Yield to Maturity	--	1.68	AAA	--	73.12
Account Type	Client Directed Opportunistic	Average Duration	--	6.43	AA	--	3.31
Benchmark	BBgBarc US Aggregate TR	Average Quality	--	AA	A	--	11.23
Universe	Multisector Bond MStar MF	Weighted Average Maturity	--	13.30	BBB	--	12.35

Account Information

Account Name	GoldenTree Multi-Sector
Account Structure	Limited Partnership
Investment Style	Active
Inception Date	June-2019
Account Type	Multi-Sector Fixed Income
Benchmark	50% BBgBarc US High Yield / 50% Credit Suisse Leveraged Loans
Universe	eV GI Multi-Sector Fixed Income

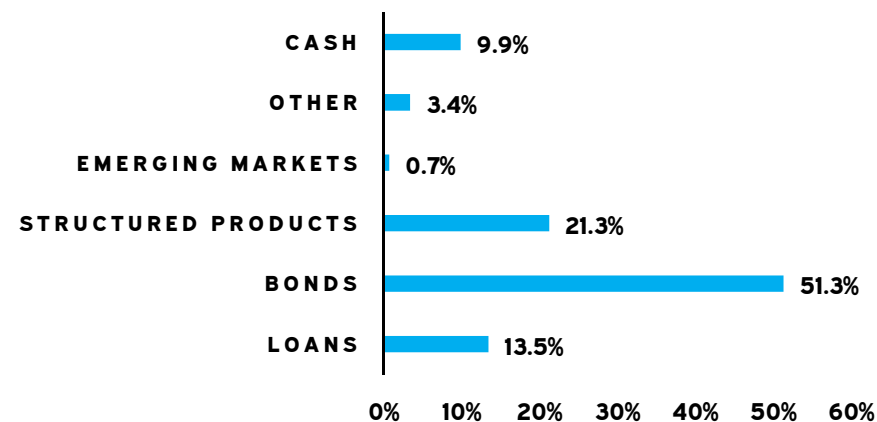
Portfolio Performance Summary as of March 31, 2020 (%)

	QTD	1 Yr	3 yr	5 yr
GoldenTree Multi-Sector	-14.4			
50% BBgBarc US High Yield / 50% Credit Suisse Leveraged Loans	-12.9			
ev US High Yield Fixed Inc Net Median	-12.2			
ev US High Yield Fixed Inc Net Rank	81			

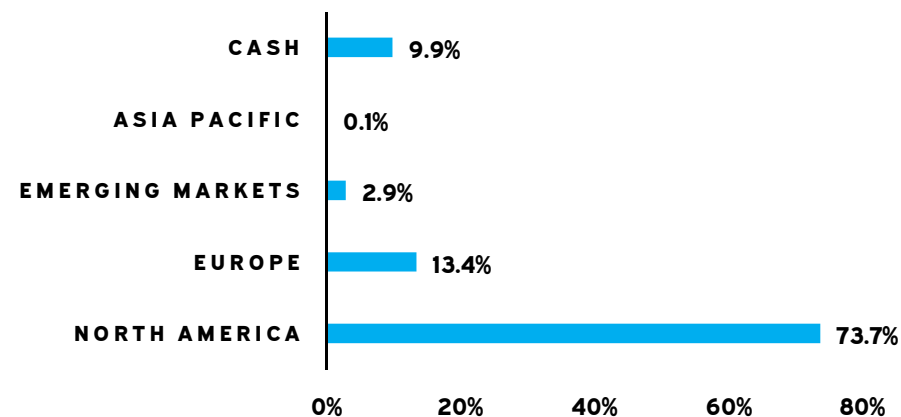
Characteristics at Portfolio Level as of 3/31/2019

Net Portfolio YTW	8.84
Average Rating	BB-
Net Portfolio Duration	3.5
Number of Issuers	217

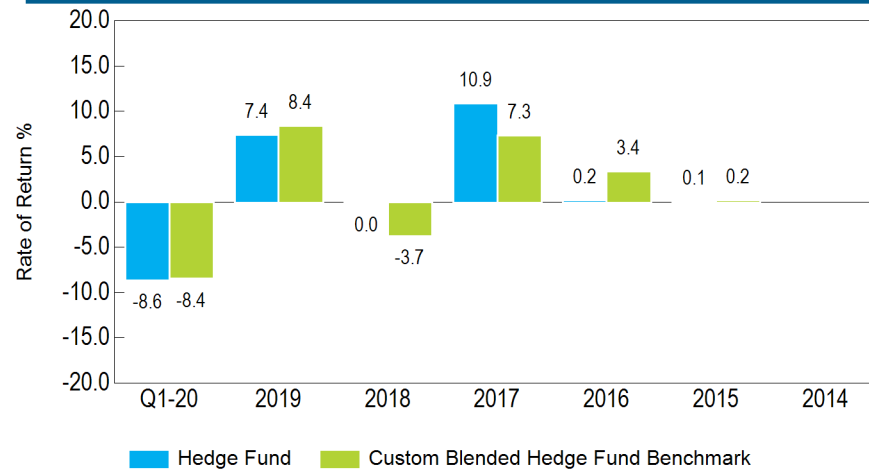
Portfolio by Asset Class



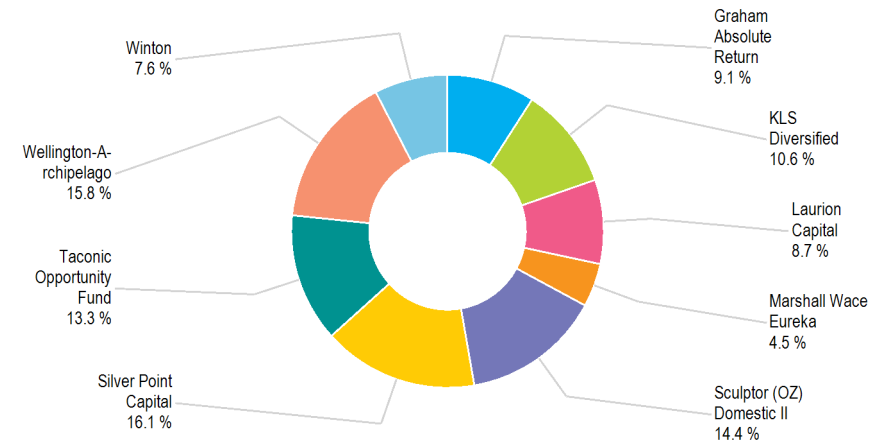
Portfolio by Geography



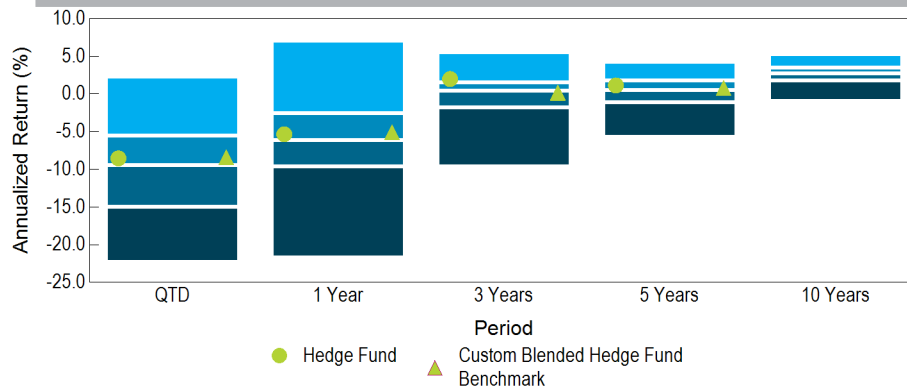
Return Summary



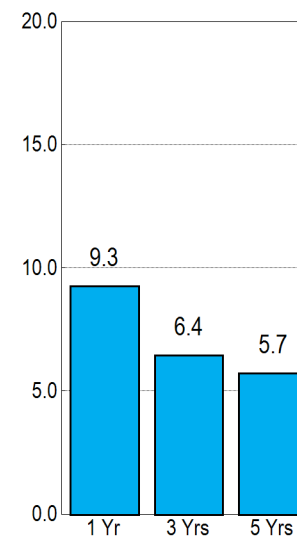
Current Allocation



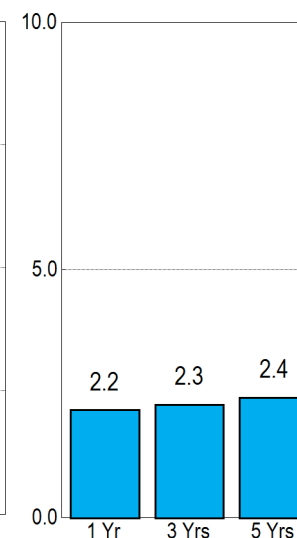
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Hedge Fund	-8.6	-5.4	2.0	1.1	--
Custom Blended Hedge Fund Benchmark	-8.4	-5.1	0.2	0.8	--
InvMetrics All DB Hedge Funds Net Median	-9.4	-6.1	0.5	0.6	2.8
InvMetrics All DB Hedge Funds Net Rank	46	47	23	39	--



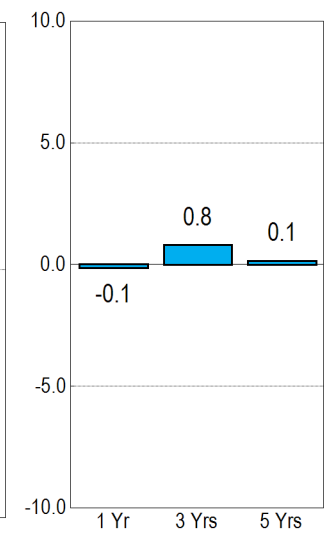
Anzld. Std. Deviation



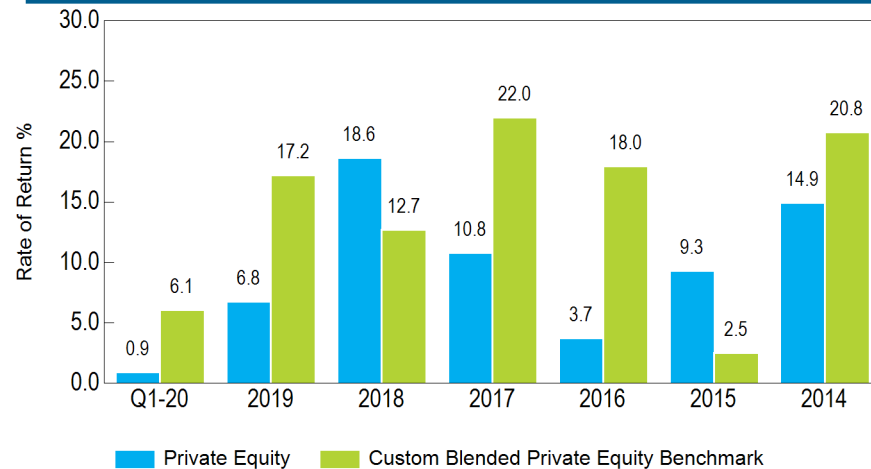
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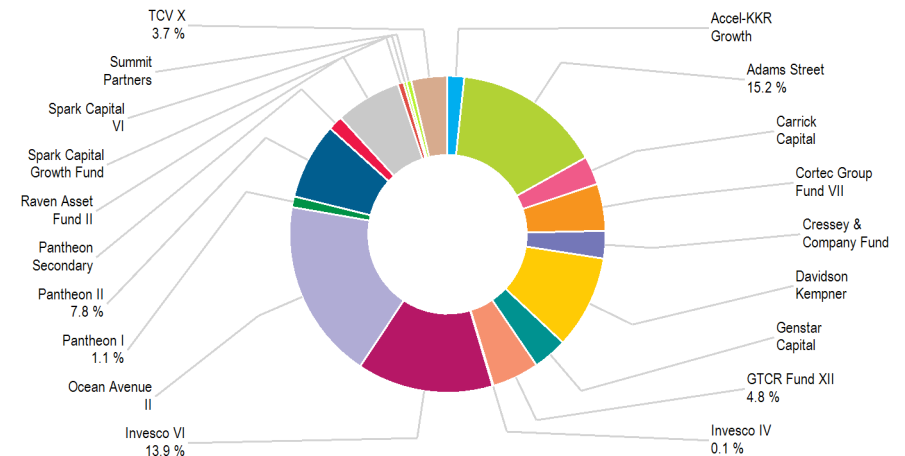
Information Ratio



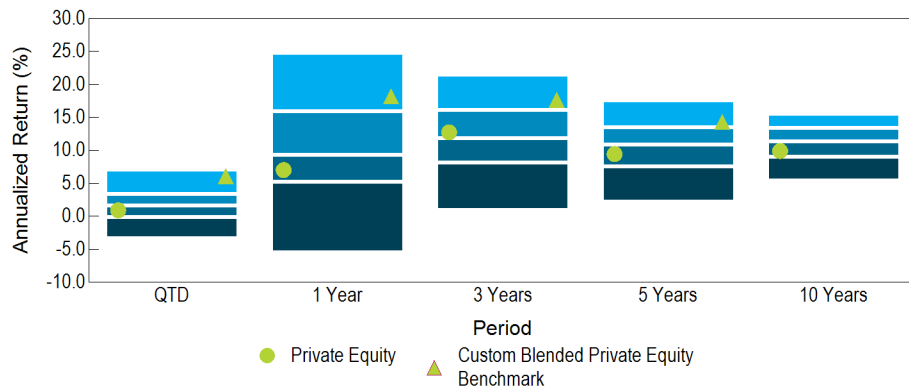
Return Summary



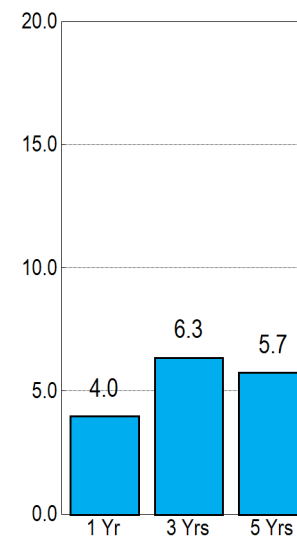
Current Allocation



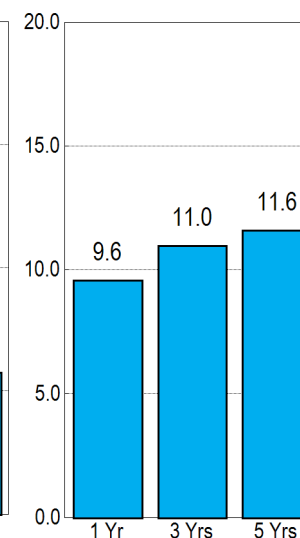
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Private Equity	0.9	7.0	12.7	9.4	9.9
Custom Blended Private Equity Benchmark	6.1	18.2	17.7	14.3	—
InvMetrics All DB Private Eq Net Median	1.7	9.4	11.9	11.0	11.4
InvMetrics All DB Private Eq Net Rank	59	68	44	63	67



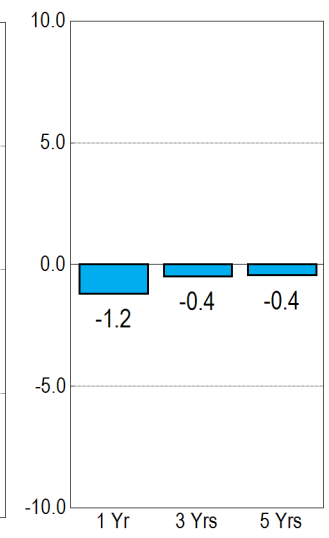
Anzld. Std. Deviation

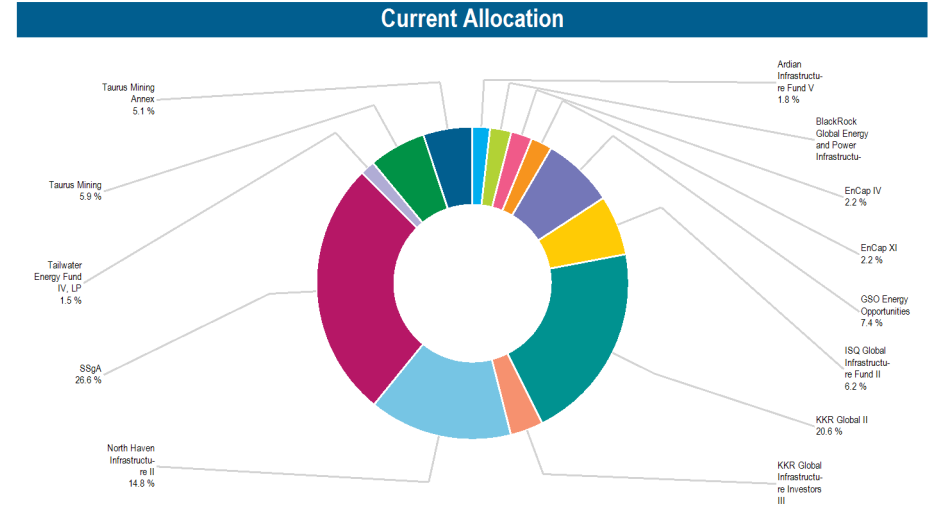
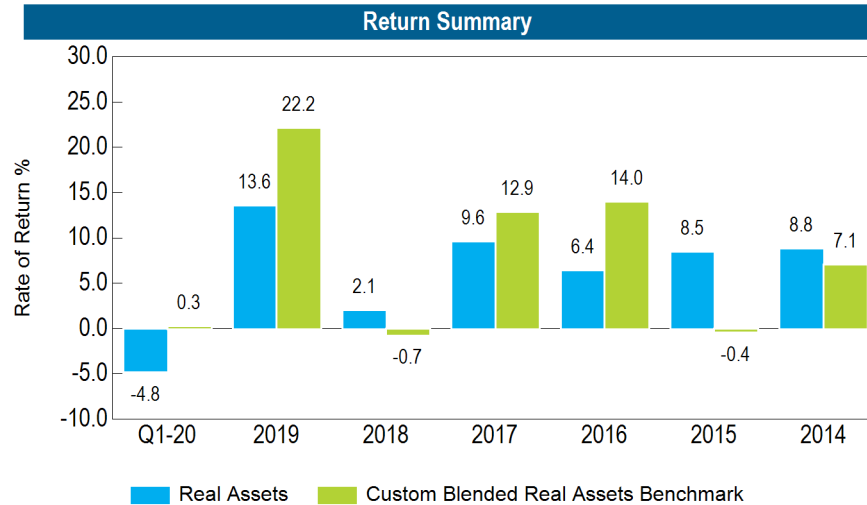


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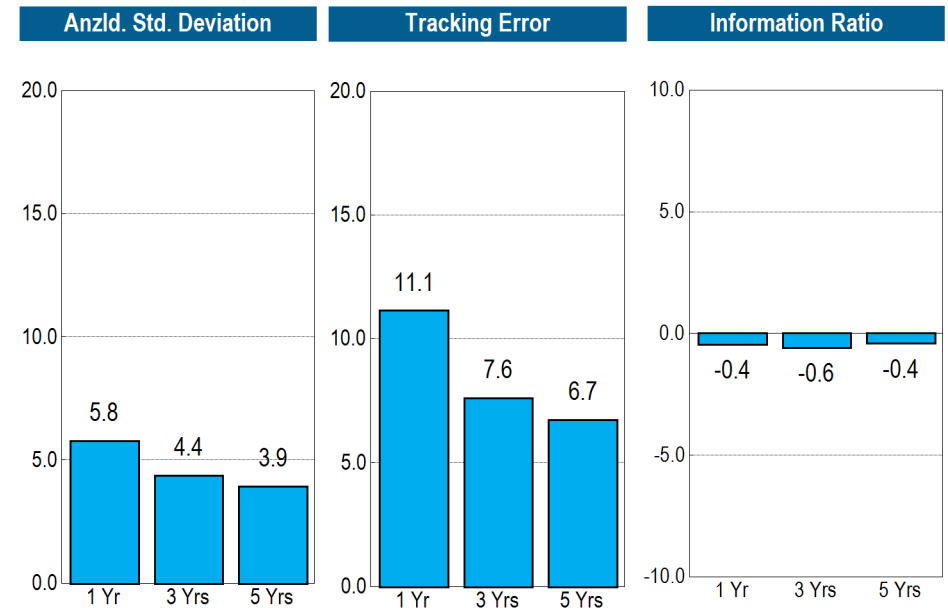
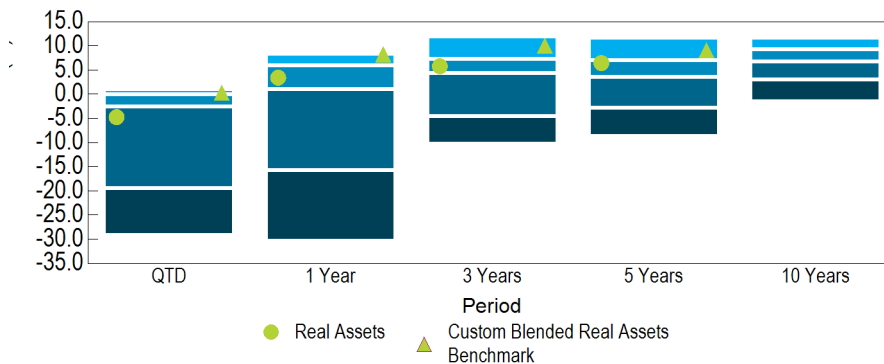


Information Ratio

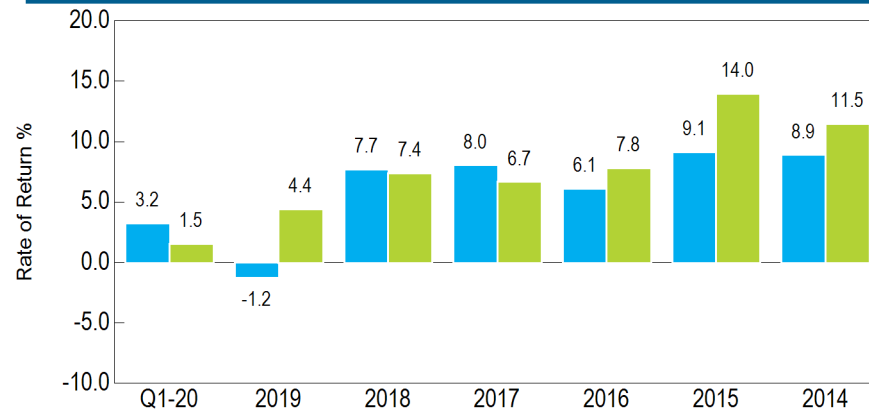




	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Real Assets	-4.8	3.4	5.8	6.4	--
Custom Blended Real Assets Benchmark	0.3	8.2	10.0	9.1	--
InvMetrics All DB Real Assets/Commodities Net Median	-2.4	1.1	4.4	3.6	6.9
InvMetrics All DB Real Assets/Commodities Net Rank	59	42	40	35	--

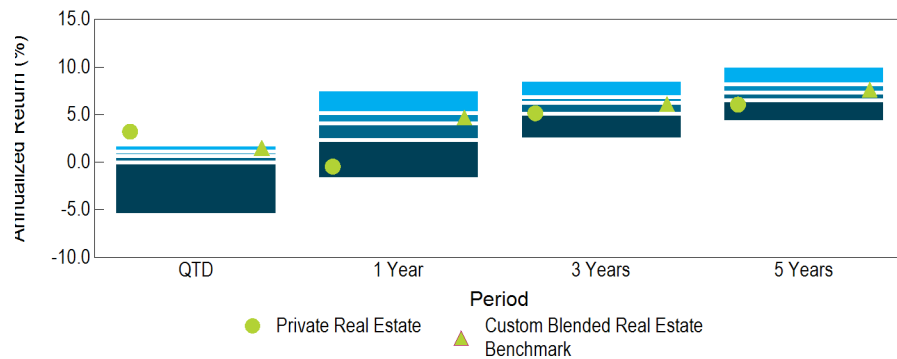


Return Summary

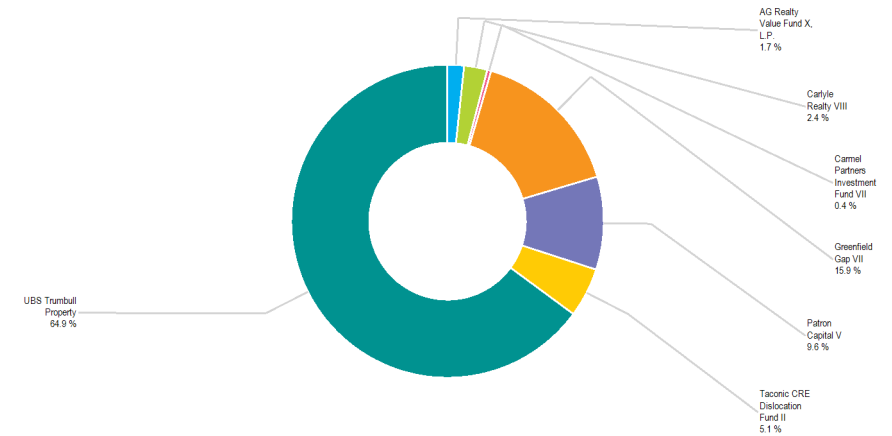


Private Real Estate Custom Blended Real Estate Benchmark

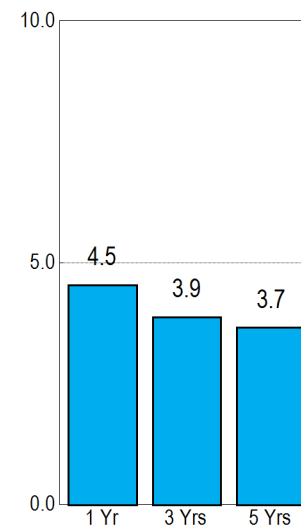
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Private Real Estate	3.2	-0.5	5.1	6.1	--
Custom Blended Real Estate Benchmark	1.5	4.7	6.1	7.6	10.5
InvMetrics All DB Real Estate Pub+Priv Net Rank	1	91	74	84	--
InvMetrics All DB Real Estate Pub+Priv Net Median	0.7	4.1	6.3	7.4	10.3



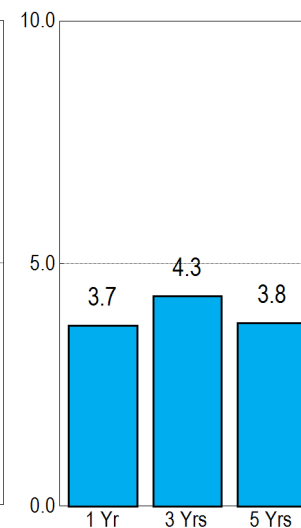
Current Allocation



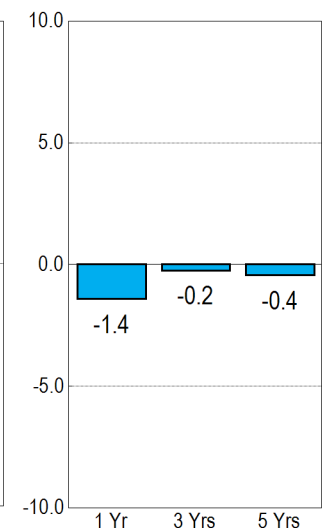
Anzld. Std. Deviation

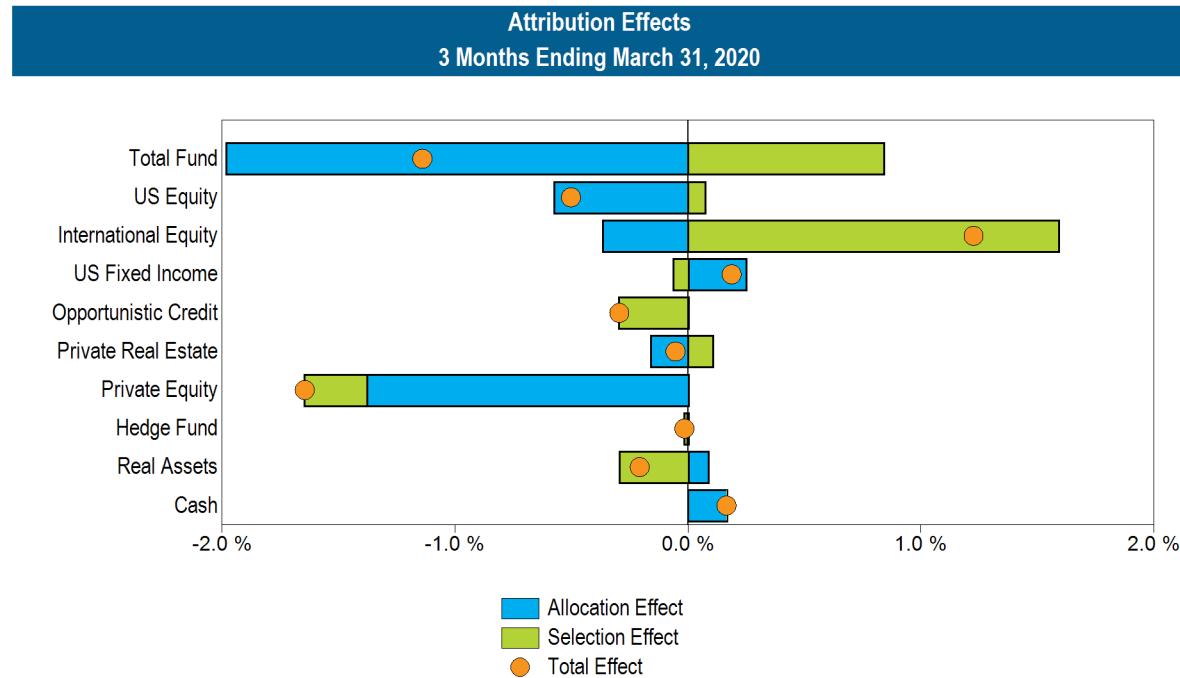


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Information Ratio





3 Months Ending March 31, 2020							
	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
US Equity	21.0%	-20.7%	-20.9%	0.2%	0.1%	-0.6%	-0.5%
International Equity	18.0%	-15.9%	-23.1%	7.2%	1.6%	-0.4%	1.2%
US Fixed Income	18.0%	2.8%	3.1%	-0.4%	-0.1%	0.2%	0.2%
Opportunistic Credit	5.0%	-10.7%	-5.0%	-5.7%	-0.3%	0.0%	-0.3%
Private Real Estate	8.0%	3.2%	1.5%	1.7%	0.1%	-0.2%	-0.1%
Private Equity	15.0%	0.9%	6.1%	-5.2%	-0.3%	-1.4%	-1.6%
Hedge Fund	10.0%	-8.6%	-8.4%	-0.1%	0.0%	0.0%	0.0%
Real Assets	5.0%	-4.8%	0.3%	-5.0%	-0.3%	0.1%	-0.2%
Cash	0.0%	0.4%	0.4%	0.0%	0.0%	0.2%	0.2%
Total	100.0%	-9.5%	-8.4%	-1.1%	0.8%	-2.0%	-1.1%

Disclaimer, Glossary, and Notes

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

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

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

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

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

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

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.