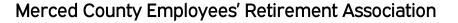


August 27, 2020

Meeting Materials





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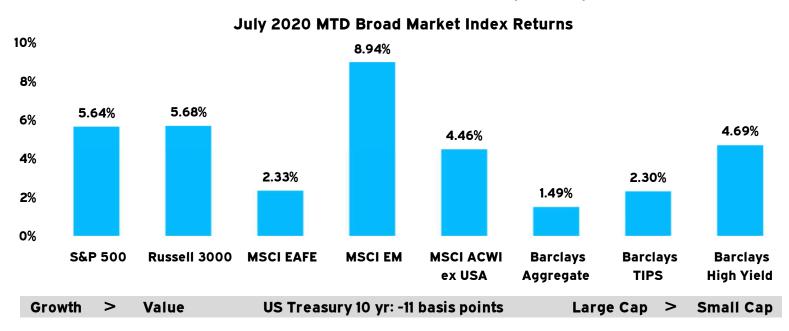
- 1. Performance Highlights as of July 31, 2020
- 2. Performance Update as of July 31, 2020
- 3. Economic and Market Update
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# Performance Highlights As of July 31, 2020



#### **Performance Highlights**

#### Market Review and Performance Summary for July 2020



- Equity and fixed income markets were positive encouraged by improvements in some economic data and hopes for a vaccine in the coming months. Emerging Markets also benefitted from the dollar weakening.
- The yield curve flattened over the month, with shorter dated treasuries largely unchanged.

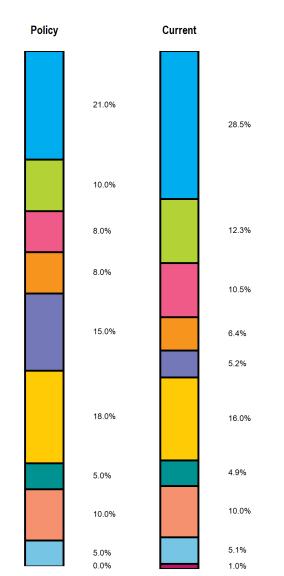
#### As of July 31, 2020, total assets for the MercedCERA Portfolio stood at \$928.4 million.

- MercedCERA reported an overall monthly return of +3.5%, with all asset classes positive or flat.
- Within the portfolio, positive performance was led by Emerging Markets Equity, which posted both the strongest absolute returns for the month (+8.3%)

Performance Update as of July 31, 2020



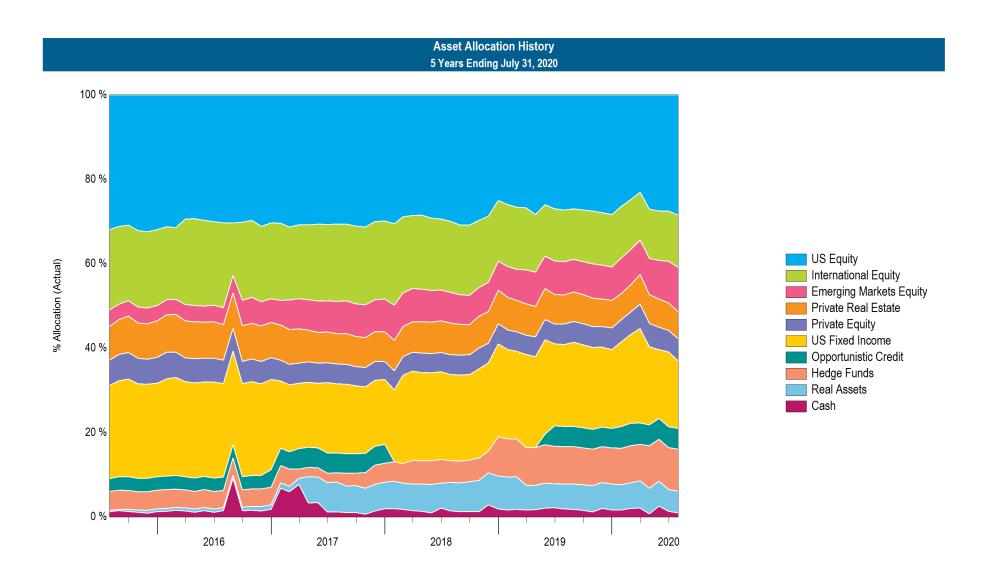
## Total Fund | As of July 31, 2020



	Allocation vs	. Targets an	nd Policy			
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
US Equity	\$264,879,922	28.5%	21.0%	7.5%	15.0% - 26.0%	No
International Equity	\$114,439,702	12.3%	10.0%	2.3%	5.0% - 15.0%	Yes
Emerging Markets Equity	\$97,493,161	10.5%	8.0%	2.5%	4.0% - 12.0%	Yes
Private Real Estate	\$59,833,020	6.4%	8.0%	-1.6%	6.0% - 10.0%	Yes
Private Equity	\$48,323,309	5.2%	15.0%	-9.8%	5.0% - 20.0%	Yes
US Fixed Income	\$148,513,352	16.0%	18.0%	-2.0%	13.0% - 23.0%	Yes
Opportunistic Credit	\$45,809,301	4.9%	5.0%	-0.1%	3.0% - 7.0%	Yes
Hedge Funds	\$92,429,537	10.0%	10.0%	0.0%	5.0% - 15.0%	Yes
Real Assets	\$47,634,212	5.1%	5.0%	0.1%	3.0% - 7.0%	Yes
Cash	\$9,059,318	1.0%	0.0%	1.0%	0.0% - 5.0%	Yes
Total	\$928,414,832	100.0%	100.0%			

Cash range displayed for illustrative purposes only.

Total Fund | As of July 31, 2020





Total Fund | As of July 31, 2020

	Asset Class Per	rformance	Summai	ry						
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund (Net)*	928,414,832	100.0	3.5	4.3	9.7	7.4	7.2	8.4	8.0	Dec-94
Total Fund (Gross)*			3.5	4.5	10.0	7.7	7.5	8.7	8.2	
Policy Index			2.8	1.0	6.6	6.3	6.9	9.1	6.0	Dec-94
Total Fund w/o Alternatives (Net)	671,135,437	72.3	4.5	6.5	14.0	8.8	8.2			Dec-94
Total Fund w/o Alternatives (Gross)			4.6	6.7	14.4	9.1	8.5			
Policy Index w/o Al			4.0	0.9	7.5	6.5	6.8			Dec-94
US Equity (Net)	264,879,922	28.5	5.3	1.1	10.4	11.4	11.4	13.8	10.1	Dec-94
US Equity (Gross)			5.3	1.2	10.7	11.7	11.7	14.0	10.2	
Russell 3000			5.7	2.0	10.6	10.8	10.5	13.4	10.0	Dec-94
International Equity (Net)	211,932,863	22.8	6.6	11.6	23.2	8.5	7.5	7.3	5.9	Dec-98
International Equity (Gross)			6.7	12.0	23.8	9.0	8.0	7.9	6.2	
International Equity Custom			<i>5.3</i>	-5.6	2.4	2.1	4.1	5.5	4.2	Dec-98
Developed International Equity (Net)	114,439,702	12.3	5.3	1.5	10.5	4.5	4.5	6.4	3.7	Jan-08
Developed International Equity (Gross)			5.3	1.8	10.9	4.7	4.9	6.9	4.1	
Custom Blended Developed International Equity Benchmark			<i>2</i> .9	-9.0	-1.4	0.7	2.2	5.0	2.0	Jan-08
Emerging Markets Equity (Net)	97,493,161	10.5	8.3	26.5	42.1	14.2	14.1		7.4	Apr-12
Emerging Markets Equity (Gross)			8.4	27.1	43.1	15.1	15.1		8.4	
Custom Blended Emerging Markets Benchmark			8.9	-1.7	6.7	3.1	6.5	3.7	3.5	Apr-12
US Fixed Income (Net)	148,513,352	16.0	1.2	7.4	9.5	5.3	4.6	4.3	5.5	Dec-94
US Fixed Income (Gross)			1.2	7.5	9.6	5.5	4.8	4.7	5.6	
BBgBarc US Aggregate TR			1.5	7.7	9.9	5.7	4.8	4.0	5.8	Dec-94
Opportunistic Credit (Net)	45,809,301	4.9	2.4	-0.5	1.7				3.0	May-19
Opportunistic Credit (Gross)			2.5	-0.4	1.8				3.1	
50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans			2.4	3.4	6.0				6.6	May-19

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

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#### Total Fund | As of July 31, 2020

									=	
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Real Estate (Net)	59,833,020	6.4	NA	2.1	-0.8	3.8	5.3	-		Mar-99
Private Real Estate (Gross)			NA	2.1	-0.8	3.8	5.6	8.5	8.1	
Custom Blended Real Estate Benchmark			NA	2.5	4.9	5.9	7.1	10.2	7.3	Mar-99
CPI + 5% (Seasonally Adjusted)			1.0	3.0	6.1	7.0	6.8			Mar-99
Private Equity (Net)	48,323,309	5.2	NA	-2.5	-2.5	8.8	7.1	9.1	7.5	Jun-05
Private Equity (Gross)			NA	-2.5	-2.5	8.8	7.1	9.3	7.7	
Custom Blended Private Equity Benchmark			NA	-0.3	6.1	12.9	12.2			Jun-05
Russell 3000 +3% 1-Quarter Lag			13.5	-0.6	1.9	11.2	11.6	14.6	11.6	Jun-05
Hedge Fund (Net)	92,429,537	10.0	1.3	-2.0	-0.7	2.6	2.4		3.1	Jun-14
Hedge Fund (Gross)			1.3	-1.6	0.0	3.0	2.6		3.3	
Custom Blended Hedge Fund Benchmark			2.4	0.8	2.6	2.8	2.6		2.8	Jun-14
Real Assets (Net)	47,634,212	5.1	1.4	-2.5	0.3	5.6	6.5			Mar-99
Real Assets (Gross)			1.4	-2.4	0.4	5.7	6.9			
Custom Blended Real Assets Benchmark			NA	-14.5	-8.7	3.0	5.5			Mar-99
CPI + 5% (Seasonally Adjusted)			1.0	3.0	6.1	7.0	6.8			Mar-99
Private Infrastructure (Net)	20,404,863	2.2	NA	10.4	13.0	13.5	10.9		8.9	Dec-14
Private Infrastructure (Gross)			NA	10.5	13.1	13.5	10.9		8.9	
S&P Global Infrastructure Net TR USD			2.9	-17.3	-11.2	-1.9	2.1	5.3	1.5	Dec-14
Private Natural Resources (Net)	11,186,299	1.2	NA	-17.7	-15.0	1.8			10.1	Sep-15
Private Natural Resources (Gross)			NA	-17.7	-15.0	1.8			10.1	
S&P Global Natural Resources Index TR USD			3.5	-16.3	-11.7	-0.9	3.1	1.0	7.2	Sep-15
Cash (Net)	9,059,318	1.0	0.0	0.5	1.2					
Cash (Gross)			0.0	0.5	1.2					

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



Total Fund | As of July 31, 2020

	T	railing Net	Perform	ance							
	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund(Net)*	928,414,832	100.0		3.5	4.3	9.7	7.4	7.2	8.4	8.0	Dec-94
Policy Index				2.8	1.0	6.6	6.3	6.9	9.1	6.0	Dec-94
Total Fund w/o Alternatives(Net)	671,135,437	72.3	72.3	4.5	6.5	14.0	8.8	8.2			Dec-94
Policy Index w/o Al				4.0	0.9	7.5	6.5	6.8			Dec-94
US Equity(Net)	264,879,922	28.5	39.5	5.3	1.1	10.4	11.4	11.4	13.8	10.1	Dec-94
Russell 3000				5.7	2.0	10.6	10.8	10.5	13.4	10.0	Dec-94
Mellon Dynamic US Equity(Net)	119,245,277	12.8	45.0	5.5	4.3	15.5	14.7	14.2		17.1	Dec-12
S&P 500				5.6	2.4	12.0	12.0	11.5	13.8	13.9	Dec-12
Mellon Large Cap(Net)	103,207,018	11.1	39.0	5.8	2.9	12.0	12.0			13.6	Mar-16
Russell 1000				5.9	2.9	12.0	12.0	11.3	13.9	13.6	Mar-16
DFA Small Cap(Net)	26,815,697	2.9	10.1	4.0	-13.6	-8.8	0.2	4.0		4.2	Jun-14
Russell 2000				2.8	-10.6	-4.6	2.7	5.1	10.1	5.1	Jun-14
PanAgora(Net)	15,611,929	1.7	5.9	2.8	-11.3	-5.3	3.4	4.7		6.7	Sep-13
Russell 2000				2.8	-10.6	-4.6	2.7	5.1	10.1	6.3	Sep-13
International Equity(Net)	211,932,863	22.8	31.6	6.6	11.6	23.2	8.5	7.5	7.3	5.9	Dec-98
International Equity Custom				5.3	-5.6	2.4	2.1	4.1	5.5	4.2	Dec-98
Developed International Equity(Net)	114,439,702	12.3	54.0	5.3	1.5	10.5	4.5	4.5	6.4	3.7	Jan-08
Custom Blended Developed International Equity Benchmark				2.9	-9.0	-1.4	0.7	2.2	5.0	2.0	Jan-08
GQG International Equity(Net)	48,593,053	5.2	42.5	6.8	7.9					7.9	Dec-19
MSCI ACWI ex USA				4.5	-7.0	0.7	1.4	3.2	4.5	-3.0	Dec-19

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

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#### Total Fund | As of July 31, 2020

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
First Eagle International Value Fund(Net)	43,127,351	4.6	37.7	2.9	-4.2	(70)	(70)	(70)	(70)	-4.2	Dec-19
MSCI EAFE	45,127,551	4.0	51.1	2.3	-4.2 -9.3	-1.7	0.6	2.1	5.0	-6.3	Dec-19 Dec-19
MSCI World ex USA				2.7	-9.1	-1.7	0.7	2.2	4.8	-6.2	Dec-19
Driehaus International Small Cap Growth(Net)	11,890,319	1.3	10.4	6.7	1.6	13.7				13.1	May-19
MSCI ACWI ex US Small Cap Growth NR USD	, ,			6.7	0.5	10.2	4.3	6.0	7.0	7.3	, Мау-19
Acadian ACWI ex U.S. Small Cap Equity(Net)	10,828,979	1.2	9.5	6.7	-2.3	6.8				5.1	May-19
MSCI ACWI ex US Small Cap	, ,			5.0	-8.4	1.1	0.3	3.9	5.7	-0.4	Мау-19
Emerging Markets Equity(Net)	97,493,161	10.5	46.0	8.3	26.5	42.1	14.2	14.1		7.4	Apr-12
Custom Blended Emerging Markets Benchmark				8.9	-1.7	6.7	3.1	6.5	3.7	3.5	Apr-12
Artisan Developing World TR(Net)	76,301,206	8.2	78.3	8.4	37.7					37.8	Dec-19
MSCI Emerging Markets				8.9	-1.7	6.5	2.8	6.1	3.3	5.6	Dec-19
RWC(Net)	21,191,955	2.3	21.7	7.9	-1.9					-1.9	Dec-19
MSCI Emerging Markets				8.9	-1.7	6.5	2.8	6.1	3.3	5.6	Dec-19
US Fixed Income(Net)	148,513,352	16.0	22.1	1.2	7.4	9.5	5.3	4.6	4.3	5.5	Dec-94
BBgBarc US Aggregate TR				1.5	7.7	9.9	5.7	4.8	4.0	5.8	Dec-94
Barrow Hanley(Net)	70,152,359	7.6	47.2	1.2	8.3	10.8	5.9	4.7	3.9	4.3	Mar-10
BBgBarc US Aggregate TR				1.5	7.7	10.1	5.7	4.5	3.9	4.2	Mar-10
Vanguard Total Bond Market Index Fund(Net)	67,761,460	7.3	45.6	1.6	8.0	10.4				11.1	May-19
BBgBarc US Aggregate TR				1.5	7.7	10.1	5.7	4.5	3.9	10.8	May-19
Vanguard Short-Term Treasury Index Fund(Net)	10,599,534	1.1	7.1	0.1	3.1	4.2				3.5	Feb-18
BBgBarc US Govt 1-3 Yr TR				0.1	3.1	4.3	2.7	1.9	1.3	3.6	Feb-18
BBgBarc US Govt 1-5 Yr TR				0.2	4.4	5.7	3.2	2.3	1.8	4.5	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.

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#### Total Fund | As of July 31, 2020

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit(Net)	45,809,301	4.9	6.8	2.4	-0.5	1.7				3.0	May-19
50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans				2.4	3.4	6.0				6.6	May-19
PIMCO Income Fund(Net)	24,686,796	2.7	53.9	1.4	-0.3	1.8				2.9	Apr-19
BBgBarc US Aggregate TR				1.5	7.7	10.1	5.7	4.5	3.9	10.8	Apr-19
GoldenTree Multi-Sector Credit(Net)	21,122,505	2.3	46.1	3.6	-0.8	1.4				2.8	Jun-19
50% BBgBarc US High Yield TR/50% Credit Suisse Leveraged Loans				3.3	-1.1	1.4	3.5	4.6	5.6	2.9	Jun-19
Private Real Estate(Net)	59,833,020	6.4	6.4	NA	2.1	-0.8	3.8	5.3			Mar-99
Custom Blended Real Estate Benchmark				NA	2.5	4.9	5.9	7.1	10.2	7.3	Mar-99
CPI + 5% (Seasonally Adjusted)				1.0	3.0	6.1	7.0	6.8			Mar-99
UBS Trumbull Property(Net)	37,394,925	4.0	62.5	NA	0.1	1.0	2.1	4.1	7.5	6.7	Mar-99
Greenfield Gap VII(Net)	8,845,444	1.0	14.8	NA	2.2	3.2	10.4	11.9		12.4	Dec-14
Patron Capital V(Net)	6,067,141	0.7	10.1	NA	12.0	-22.6	8.1			5.5	Jan-16
Taconic CRE Dislocation Fund $II(Net)$	3,006,989	0.3	5.0	NA	5.9	11.6				8.4	Nov-18
Carlyle Realty VIII(Net)	1,764,818	0.2	2.9	NA	24.0	27.1				-14.4	Dec-17
AG Realty Value Fund X, L.P.(Net)	1,396,813	0.2	2.3	NA	0.2	-1.0				-15.4	Jun-19
Rockpoint Real Estate Fund VI, L.P.(Net)	757,945	0.1	1.3	NA						2.0	May-20
Cerberus Real Estate Debt Fund, L.P.(Net)	348,158	0.0	0.6	NA						0.0	Jul-20
Carmel Partners Investment Fund VII(Net)	250,786	0.0	0.4	NA	-18.0	-31.7			-	-46.2	Apr-19

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

Private Markets values are cash flow adjusted from 3/31/2020 NAVs. Data prior to March 2018 provided by prior consultant.

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

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#### Total Fund | As of July 31, 2020

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity(Net)	48,323,309	5.2	5.2	NA	-2.5	-2.5	8.8	7.1	9.1	7.5	Jun-05
Custom Blended Private Equity Benchmark				NA	-0.3	6.1	12.9	12.2			Jun-05
Russell 3000 +3% 1-Quarter Lag				13.5	-0.6	1.9	11.2	11.6	14.6	11.6	Jun-05
Ocean Avenue II(Net)	9,524,248	1.0	19.7	NA	5.9	4.9	21.6	14.6		11.9	Jun-14
Invesco VI(Net)	5,979,079	0.6	12.4	NA	-4.4	-4.0	9.0	8.3	-	10.3	Jun-13
Adams Street(Net)	5,760,141	0.6	11.9	NA	-6.3	-7.6	6.0	6.8	10.7	6.1	Sep-05
Davidson Kempner Long-Term Distressed Opportunities Fund $\operatorname{IV}(\operatorname{Net})$	4,076,662	0.4	8.4	NA	-8.0	-6.8			-	3.9	Apr-18
Pantheon II(Net)	3,488,386	0.4	7.2	NA	-2.6	-6.3	7.8	9.9		10.2	Dec-11
Raven Asset Fund II(Net)	3,181,368	0.3	6.6	NA	-8.4	-6.3	4.4	-0.8		-1.6	Aug-14
GTCR Fund XII(Net)	2,877,722	0.3	6.0	NA	1.2	19.9				-2.7	Jun-18
Cortec Group Fund VII(Net)	2,554,695	0.3	5.3	NA	-4.2					-4.2	Dec-19
TCV X(Net)	1,772,528	0.2	3.7	NA	-1.3	-4.3				-8.1	Apr-19
Genstar Capital Partners $IX(Net)$	1,544,766	0.2	3.2	NA	-0.4	-0.7				-0.7	Jul-19
Carrick Capital Partners III(Net)	1,333,183	0.1	2.8	NA	-3.3	-3.2				-0.2	Aug-18
Cressey & Company Fund VI(Net)	1,324,773	0.1	2.7	NA	10.0	11.1				-2.3	Jan-19
Accel-KKR Growth Capital Partners III(Net)	1,193,418	0.1	2.5	NA	-0.4	-16.5				-15.3	Jul-19
Silver Point Specialty Credit Fund II, L.P.(Net)	1,008,388	0.1	2.1	NA						0.0	Jul-20
Taconic Market Dislocation Fund III L.P.(Net)	800,000	0.1	1.7	NA					-	0.0	Jul-20

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

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

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

Pantheon Secondary includes Pantheon GLO SEC III B.



## Total Fund | As of July 31, 2020

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Summit Partners Growth Equity Fund X-A(Net)	706,105	0.1	1.5	NA						-1.4	Mar-20
Pantheon I(Net)	356,664	0.0	0.7	NA	-27.7	-34.8	-10.7	-5.1	1.7	0.3	Dec-05
Pantheon Secondary(Net)	330,770	0.0	0.7	NA	-20.5	-19.5	-2.5	-1.3	1.2	1.9	Jun-07
Spark Capital Growth Fund III(Net)	270,000	0.0	0.6	NA						0.0	Mar-20
Spark Capital VI(Net)	195,000	0.0	0.4	NA						0.0	Mar-20
Invesco IV(Net)	45,412	0.0	0.1	NA	-28.1	370.0	23.8	16.5	15.2	12.0	Jun-05
Hedge Fund(Net)	92,429,537	10.0	10.0	1.3	-2.0	-0.7	2.6	2.4		3.1	Jun-14
Custom Blended Hedge Fund Benchmark				2.4	0.8	2.6	2.8	2.6		2.8	Jun-14
Wellington-Archipelago(Net)	12,586,668	1.4	13.6	2.6	0.4	3.6				4.7	Aug-17
Silver Point Capital(Net)	12,298,791	1.3	13.3	0.6	-0.3	0.0				1.1	Nov-17
Taconic Opportunity Fund(Net)	12,035,137	1.3	13.0	0.3	-4.5	-3.9				0.0	Dec-18
Sculptor (OZ) Domestic II(Net)	11,700,191	1.3	12.7	1.3	6.5	10.2	7.7	6.4		6.8	Jun-14
Laurion Capital(Net)	10,937,229	1.2	11.8	0.5	24.4	24.2				15.8	Aug-18
Marshall Wace Global Opportunities(Net)	9,229,248	1.0	10.0	1.3						2.5	May-20
KLS Diversified(Net)	7,796,228	0.8	8.4	1.0	-14.2	-15.4				-4.8	Oct-17
Graham Absolute Return(Net)	7,169,982	0.8	7.8	4.0	-6.6	-4.6				0.3	Aug-17
Winton(Net)	5,185,338	0.6	5.6	0.0	-17.2	-17.4				-5.2	Oct-17
Marshall Wace Eureka(Net)	3,490,725	0.4	3.8	3.4	1.9	6.3			-	4.6	Nov-17

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

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## Total Fund | As of July 31, 2020

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets(Net)	47,634,212	5.1	5.1	1.4	-2.5	0.3	5.6	6.5			Mar-99
Custom Blended Real Assets Benchmark CPI + 5% (Seasonally Adjusted)				NA 1.0	-14.5 3.0	-8.7 6.1	3.0 7.0	5.5 6.8			Mar-99 Mar-99
SSgA(Net)	16,043,050	1.7	33.7	4.2	-7.2	-4.2	0.7			1.4	Apr-17
Real Asset NL Custom Blended Index				4.2	-8.1	-4.9	0.7			1.4	Apr-17
Private Infrastructure(Net)	20,404,863	2.2	42.8	NA	10.4	13.0	13.5	10.9		8.9	Dec-14
S&P Global Infrastructure Net TR USD				2.9	-17.3	-11.2	-1.9	2.1	5.3	1.5	Dec-14
North Haven Infrastructure II(Net)	7,323,353	0.8	35.9	NA	3.7	5.8	14.4	11.0		7.8	May-15
KKR Global II(Net)	7,139,546	0.8	35.0	NA	25.4	27.3	16.9	13.8		13.7	Dec-14
ISQ Global Infrastructure Fund II(Net)	3,297,968	0.4	16.2	NA	3.5	8.0			-	-8.5	Jul-18
${\sf KKR\ Global\ Infrastructure\ Investors\ III}({\sf Net})$	1,764,781	0.2	8.6	NA	-4.5	-1.3			-	-12.4	Jan-19
Ardian Infrastructure Fund $V(Net)$	879,215	0.1	4.3	NA	-8.9				-	-8.9	Oct-19
Private Natural Resources(Net)	11,186,299	1.2	23.5	NA	-17.7	-15.0	1.8			10.1	Sep-15
S&P Global Natural Resources Index TR USD				3.5	-16.3	-11.7	-0.9	3.1	1.0	7.2	Sep-15
Taurus Mining Annex(Net)	2,623,827	0.3	23.5	NA	9.4	17.4	22.4			27.0	Jan-17
Taurus Mining(Net)	2,549,665	0.3	22.8	NA	-11.6	-8.0	5.2			12.4	Sep-15
GSO Energy Opportunities(Net)	2,527,763	0.3	22.6	NA	-34.7	-35.3	-7.5			2.9	Nov-15
EnCap IV(Net)	1,071,347	0.1	9.6	NA	-8.2	-0.8				-2.2	Feb-18
EnCap XI(Net)	983,456	0.1	8.8	NA	-31.5	-34.3	-32.4			-32.4	Jul-17
BlackRock Global Energy and Power Infrastructure Fund III $\operatorname{LP}(\operatorname{Net})$	857,094	0.1	7.7	NA	-12.9	2.6			-		Jul-19
Tailwater Energy Fund IV, LP(Net)	573,147	0.1	5.1	NA	-37.8					-37.8	Oct-19

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## Total Fund | As of July 31, 2020

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cash(Net)	9,059,318	1.0	1.0	0.0	0.5	1.2					
Cash(Net)	8,462,686	0.9	93.4	0.0	0.6	1.5	1.5	1.1	-		Sep-03
Treasury Cash(Net)	596,632	0.1	6.6								

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

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Total Fund | As of July 31, 2020

		Benchmark History
		As of July 31, 2020
Total Fund		
1/1/2020	Present	21% Russell 3000 / 10% Custom Blended Developed International Equity Benchmark / 8% Custom Blended Emerging Markets Benchmark / 18% BBgBarc US Aggregate TR / 10% Custom Blended Hedge Fund Benchmark / 15% Custom Blended Private Equity Benchmark / 5% Custom Blended Real Assets Benchmark / 8% Custom Blended Real Estate Benchmark / 5% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans
7/1/2019	12/31/2019	21% US Equity Custom / 18% International Equity Custom / 18% US Fixed Custom / 10% Custom Blended Hedge Fund Benchmark / 15% Thomson Reuters Cambridge Private Equity Index / 5% Real Asset Custom / 8% NCREIF ODCE (net) / 5% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans
1/1/2019	6/30/2019	21% US Equity Custom / 18% International Equity Custom / 23% US Fixed Custom / 10% Custom Blended Hedge Fund Benchmark / 15% Thomson Reuters Cambridge Private Equity Index / 5% Real Asset Custom / 8% NCREIF ODCE (net)
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 Alt	ernatives	
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 Ed	quity	
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 In	nternational Equity	
1/1/2020	Present	80% MSCI EAFE / 20% MSCI ACWI ex US Small Cap
1/31/2008	12/31/2019	MSCI EAFE
Emerging M	arkets Equity	
1/1/2020	Present	MSCI Emerging Markets
4/30/2012	12/31/2019	MSCI Emerging Markets Gross
US Fixed Inc	ome	
1/1/2020	Present	BBgBarc US Aggregate TR
3/1/2018	12/31/2019	77.27% BBgBarc US Aggregate TR / 22.73% BBgBarc US Govt 1-5 Yr TR
1/1/2017	2/28/2018	77.27% BBgBarc US Aggregate TR / 22.73% Credit Suisse Leveraged Loans
8/1/2014	12/31/2016	71.93% BBgBarc US Aggregate TR / 17.54% ICE BofA US High Yield TR / 10.53% Credit Suisse Leveraged Loans
12/31/1994	7/31/2014	US Fixed Custom

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## Total Fund | As of July 31, 2020

Opportunisti	c Credit	
5/1/2019	Present	50% BBgBarc US Aggregate TR / 25% BBgBarc US High Yield TR / 25% Credit Suisse Leveraged Loans
Private Real Estate	9	
1/1/2020	Present	NCREIF ODCE (lagged one quarter)
3/31/1999	12/31/2019	NCREIF ODCE (net)
Private Equity		
1/1/2020	Present	50% Cambridge Glob Priv Eq Qtr Lag / 50% Cambridge Venture Capital (1 Quarter Lagged)
6/30/2005	12/31/2019	Thomson Reuters Cambridge Private Equity Index
Hedge Fund		
7/1/2017	Present	100% HFRI Fund of Funds Composite Index
1/1/2015	6/30/2017	50% HFRI Fund of Funds Composite Index / 50% HFRI RV: Multi-Strategy Index
Real Assets		
1/1/2020	Present	50% Cambridge Infrastructure (1 Quarter Lagged) / 50% Cambridge Energy Upstream & Royalties & Private Energy
3/31/1999	12/31/2019	Real Asset Custom
Private Infrastr	ucture	
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

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## Total Fund | As of July 31, 2020

Annual Investment Expense Analysis As Of July 31, 2020				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Fund w/o Alternatives		\$671,135,437		
US Equity		\$264,879,922		
Mellon Dynamic US Equity	0.30% of Assets	\$119,245,277	\$357,736	0.30%
Mellon Large Cap	0.04% of First 100.0 Mil, 0.02% Thereafter	\$103,207,018	\$40,641	0.04%
DFA Small Cap	0.33% of Assets	\$26,815,697	\$88,492	0.33%
PanAgora	0.80% of Assets	\$15,611,929	\$124,895	0.80%
International Equity		\$211,932,863		
Developed International Equity		\$114,439,702		
Acadian ACWI ex U.S. Small Cap Equity	0.99% of Assets	\$10,828,979	\$107,207	0.99%
Driehaus International Small Cap Growth	0.90% of Assets	\$11,890,319	\$107,013	0.90%
GQG International Equity	0.50% of Assets	\$48,593,053	\$242,965	0.50%
First Eagle International Value Fund	0.79% of Assets	\$43,127,351	\$340,706	0.79%
Emerging Markets Equity		\$97,493,161		
Artisan Developing World TR	1.05% of Assets	\$76,301,206	\$801,163	1.05%
RWC	0.87% of Assets	\$21,191,955	\$184,370	0.87%
US Fixed Income		\$148,513,352		
Barrow Hanley	0.30% of First 50.0 Mil, 0.20% of Next 100.0 Mil, 0.15% Thereafter	\$70,152,359	\$190,305	0.27%
Vanguard Short-Term Treasury Index Fund	0.05% of Assets	\$10,599,534	\$5,300	0.05%
Vanguard Total Bond Market Index Fund	0.04% of Assets	\$67,761,460	\$23,717	0.04%
Opportunistic Credit		\$45,809,301		
PIMCO Income Fund	0.50% of Assets	\$24,686,796	\$123,434	0.50%
GoldenTree Multi-Sector Credit	0.75% of Assets	\$21,122,505	\$158,419	0.75%

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## Total Fund | As of July 31, 2020

Private Real Estate         \$59,833,020           Greenfield Gap VII         \$8,845,444           Patron Capital V         \$6,067,141           UBS Trumbull Property         \$37,394,925           Carlyle Realty VIII         \$1,764,818           Taconic CRE Dislocation Fund II         \$3,006,999           Carmel Partners investment Fund VII         \$2,507,86           AG Realty Value Fund X, LP.         \$1,396,813           Rockpoint Real Estate Fund VI, LP.         \$757,745           Cerberus Real Estate Debt Fund, LP.         \$348,188           Invesco IV         \$45,979,079           Ocean Avenue II         \$356,664           Pantheon I         \$34,88,386           Pantheon II         \$3,488,386           Pantheon Secondary         \$330,770           Raven Asset Fund II         \$3,181,368           Davidson Kempener Long-Term Distressed Opportunities Fund IV         \$4,076,662           GTCR Fund XII         \$2,877,722           Carrick Capital Partners III         \$1,333,183           Cressey & Company Fund VI         \$1,772,528           Accel-KKR Growth Capital Partners III         \$1,93,418           Genstar Capital Partners IX         \$1,544,766           Cortec Group Fund VII         \$2,554,695 <tr< th=""><th>Name</th><th>Fee Schedule</th><th>Market Value</th><th>Estimated Fee Value</th><th>Estimated Fee</th></tr<>	Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Patron Capital V         \$6,067,141           UBS Trumbuil Property         \$37,394,925           Carlyle Reality VIII         \$1,764,818           Taconic CRE Dislocation Fund II         \$3,006,989           Carmel Partners Investment Fund VII         \$250,786           AG Reality Value Fund X, LP.         \$1,3396,813           Rockpoint Real Estate Fund VI, LP.         \$757,945           Cerberus Real Estate Debt Fund, LP.         \$348,158           Invesco IV         \$45,412           Invesco VI         \$5,979,079           Ocean Avenue II         \$9,524,248           Pantheon I         \$35,664           Pantheon II         \$3,488,386           Partheon Secondary         \$330,770           Raven Asset Fund II         \$3,818,368           Davidson Kempner Long-Term Distressed Opportunities Fund IV         \$4,076,662           GTCR Fund XII         \$2,2877,722           Carrick Capital Partners III         \$1,332,473           Cressey & Company Fund VI         \$1,324,773           TCV X         \$1,772,528           Accel-KKR Growth Capital Partners IX         \$1,544,766           Cortec Group Fund VII         \$2,554,695	Private Real Estate		\$59,833,020		
UBS Trumbull Property         \$37,394,925           Carlyle Realty VIII         \$1,764,818           Taconic CRE Dislocation Fund II         \$3,006,989           Carmel Partners Investment Fund VII         \$250,786           AG Realty Value Fund X, LP.         \$1,396,813           Rockpoint Real Estate Fund VI, LP.         \$757,945           Cerberus Real Estate Debt Fund, LP.         \$348,158           Invesco IV         \$45,412           Invesco VI         \$5,979,079           Ocean Avenue II         \$9,524,248           Pantheon I         \$336,664           Pantheon II         \$3,383,366           Pantheon Secondary         \$330,770           Raven Asset Fund II         \$3,381,368           Davidson Kempner Long-Term Distressed Opportunities Fund IV         \$4,076,662           GTCR Fund XII         \$1,324,773           Carrick Capital Partners III         \$1,324,773           TCV X         \$1,772,258           Accel-KKR Growth Capital Partners III         \$1,193,418           Genstar Capital Partners IX         \$1,544,766           Cortec Group Fund VII         \$2,554,695	Greenfield Gap VII		\$8,845,444		
Carlyle Realty VIII         \$1,764,818           Taconic CRE Dislocation Fund II         \$3,006,989           Carmel Partners Investment Fund VII         \$250,786           AG Realty Value Fund X, LP.         \$1,396,813           Rockpoint Real Estate Fund VI, LP.         \$757,945           Cerberus Real Estate Debt Fund, LP.         \$348,158           Invesco IV         \$45,412           Invesco VI         \$5,979,079           Ocean Avenue II         \$9,524,248           Pantheon I         \$3366,664           Pantheon II         \$3,488,386           Pantheon Secondary         \$330,770           Raven Asset Fund II         \$3,181,368           Davidson Kempner Long-Term Distressed Opportunities Fund IV         \$4,076,662           GTCR Fund XII         \$2,2877,722           Carrick Capital Partners III         \$1,333,183           Cressey & Company Fund VI         \$1,324,473           TCV X         \$1,772,528           Accel-KKR Growth Capital Partners III         \$1,93,418           Genstar Capital Partners IX         \$1,544,766           Cortec Group Fund VII         \$2,554,695	Patron Capital V		\$6,067,141		
Taconic CRE Dislocation Fund II         \$3,006,989           Carmel Partners Investment Fund VII         \$250,786           AG Realty Value Fund X, L.P.         \$1,396,813           Rockpoint Real Estate Fund VI, L.P.         \$757,945           Cerberus Real Estate Debt Fund, L.P.         \$348,158           Invesco IV         \$45,412           Invesco VI         \$5,979,079           Ocean Avenue II         \$9,524,248           Pantheon I         \$348,386           Pantheon IB         \$3,488,386           Pantheon Secondary         \$330,770           Raven Asset Fund II         \$3,181,368           Davidson Kempner Long-Term Distressed Opportunities Fund IV         \$4,076,662           GTCR Fund XII         \$2,877,722           Carrick Capital Partners III         \$1,333,183           Cressey & Company Fund VI         \$1,324,773           TCV X         \$1,772,528           Accel-KKR Growth Capital Partners III         \$1,93,418           Genstar Capital Partners IX         \$1,544,766           Cortec Group Fund VII         \$2,554,695	UBS Trumbull Property		\$37,394,925		
Carmel Partners Investment Fund VII       \$250,786         AG Realty Value Fund X, LP.       \$1,396,813         Rockpoint Real Estate Fund VI, LP.       \$757,945         Cerberus Real Estate Debt Fund, LP.       \$346,158         Invesco IV       \$45,412         Invesco VI       \$5,979,079         Ocean Avenue II       \$9,524,248         Pantheon I       \$356,664         Pantheon II       \$3,488,386         Pantheon Secondary       \$330,770         Raven Asset Fund II       \$3,318,368         Davidson Kempner Long-Term Distressed Opportunities Fund IV       \$4,076,662         GTCR Fund XII       \$2,877,722         Carrick Capital Partners III       \$1,334,773         TCV X       \$1,772,528         Accel-KRR Growth Capital Partners III       \$1,93,418         Genstar Capital Partners IX       \$1,544,766         Cortec Group Fund VII       \$2,554,695	Carlyle Realty VIII		\$1,764,818		
AG Realty Value Fund X, LP.  Rockpoint Real Estate Fund VI, LP.  Cerberus Real Estate Debt Fund, LP.  S348,158 Invesco IV  S45,412 Invesco VI  S5,979,079  Ocean Avenue II  Pantheon I  Pantheon II  S348,386  Pantheon Secondary  Raven Asset Fund II  Davidson Kempner Long-Term Distressed Opportunities Fund IV  GTCR Fund XII  Cersesy & Company Fund VI  TCV X  Accel-KKR Growth Capital Partners III  Genstar Capital Partners IX  Cortec Group Fund VII  S1,53,418  S2,554,695	Taconic CRE Dislocation Fund II		\$3,006,989		
Rockpoint Real Estate Fund VI, LP.         \$757,945           Cerberus Real Estate Debt Fund, LP.         \$348,158           Invesco IV         \$45,412           Invesco VI         \$5,979,079           Ocean Avenue II         \$9,524,248           Pantheon I         \$356,664           Pantheon II         \$3,488,386           Pantheon Secondary         \$330,770           Raven Asset Fund II         \$3,181,368           Davidson Kempner Long-Term Distressed Opportunities Fund IV         \$4,076,662           GTCR Fund XII         \$2,877,722           Carrick Capital Partners III         \$1,333,183           Cressey & Company Fund VI         \$1,324,773           TCV X         \$1,772,528           Accel-KKR Growth Capital Partners III         \$1,93,418           Genstar Capital Partners IX         \$1,544,766           Cortec Group Fund VII         \$2,554,695	Carmel Partners Investment Fund VII		\$250,786		
Cerberus Real Estate Debt Fund, L.P.         \$348,158           Invesco IV         \$45,412           Invesco VI         \$5,979,079           Ocean Avenue II         \$9,524,248           Pantheon I         \$356,664           Pantheon II         \$3,488,336           Pantheon Secondary         \$330,770           Raven Asset Fund II         \$3,181,368           Davidson Kempner Long-Term Distressed Opportunities Fund IV         \$4,076,662           GTCR Fund XII         \$2,877,722           Carrick Capital Partners III         \$1,333,183           Cressey & Company Fund VI         \$1,324,773           TCV X         \$1,772,528           Accel-KKR Growth Capital Partners III         \$1,93,418           Genstar Capital Partners IX         \$1,544,766           Cortec Group Fund VII         \$2,554,695	AG Realty Value Fund X, L.P.		\$1,396,813		
Invesco IV	Rockpoint Real Estate Fund VI, L.P.		\$757,945		
Invesco VI	Cerberus Real Estate Debt Fund, L.P.		\$348,158		
Ocean Avenue II       \$9,524,248         Pantheon I       \$356,664         Pantheon III       \$3,488,386         Pantheon Secondary       \$330,770         Raven Asset Fund II       \$3,181,368         Davidson Kempner Long-Term Distressed Opportunities Fund IV       \$4,076,662         GTCR Fund XII       \$2,877,722         Carrick Capital Partners III       \$1,333,183         Cressey & Company Fund VI       \$1,324,773         TCV X       \$1,772,528         Accel-KKR Growth Capital Partners III       \$1,193,418         Genstar Capital Partners IX       \$1,544,766         Cortec Group Fund VII       \$2,554,695	Invesco IV		\$45,412		
Pantheon I       \$356,664         Pantheon II       \$3,488,386         Pantheon Secondary       \$330,770         Raven Asset Fund II       \$3,181,368         Davidson Kempner Long-Term Distressed Opportunities Fund IV       \$4,076,662         GTCR Fund XII       \$2,877,722         Carrick Capital Partners III       \$1,333,183         Cressey & Company Fund VI       \$1,324,773         TCV X       \$1,772,528         Accel-KKR Growth Capital Partners III       \$1,193,418         Genstar Capital Partners IX       \$1,544,766         Cortec Group Fund VII       \$2,554,695	Invesco VI		\$5,979,079		
Pantheon II       \$3,488,386         Pantheon Secondary       \$330,770         Raven Asset Fund II       \$3,181,368         Davidson Kempner Long-Term Distressed Opportunities Fund IV       \$4,076,662         GTCR Fund XII       \$2,877,722         Carrick Capital Partners III       \$1,333,183         Cressey & Company Fund VI       \$1,324,773         TCV X       \$1,772,528         Accel-KKR Growth Capital Partners III       \$1,193,418         Genstar Capital Partners IX       \$1,544,766         Cortec Group Fund VII       \$2,554,695	Ocean Avenue II		\$9,524,248		
Pantheon Secondary         \$330,770           Raven Asset Fund II         \$3,181,368           Davidson Kempner Long-Term Distressed Opportunities Fund IV         \$4,076,662           GTCR Fund XII         \$2,877,722           Carrick Capital Partners III         \$1,333,183           Cressey & Company Fund VI         \$1,324,773           TCV X         \$1,772,528           Accel-KKR Growth Capital Partners III         \$1,193,418           Genstar Capital Partners IX         \$1,544,766           Cortec Group Fund VII         \$2,554,695	Pantheon I		\$356,664		
Raven Asset Fund II       \$3,181,368         Davidson Kempner Long-Term Distressed Opportunities Fund IV       \$4,076,662         GTCR Fund XII       \$2,877,722         Carrick Capital Partners III       \$1,333,183         Cressey & Company Fund VI       \$1,324,773         TCV X       \$1,772,528         Accel-KKR Growth Capital Partners III       \$1,193,418         Genstar Capital Partners IX       \$1,544,766         Cortec Group Fund VII       \$2,554,695	Pantheon II		\$3,488,386		
Davidson Kempner Long-Term Distressed Opportunities Fund IV \$4,076,662 GTCR Fund XII \$2,877,722 Carrick Capital Partners III \$1,333,183 Cressey & Company Fund VI \$1,324,773 TCV X \$1,772,528 Accel-KKR Growth Capital Partners III \$1,193,418 Genstar Capital Partners IX \$1,544,766 Cortec Group Fund VII \$2,554,695	Pantheon Secondary		\$330,770		
GTCR Fund XII         \$2,877,722           Carrick Capital Partners III         \$1,333,183           Cressey & Company Fund VI         \$1,324,773           TCV X         \$1,772,528           Accel-KKR Growth Capital Partners III         \$1,193,418           Genstar Capital Partners IX         \$1,544,766           Cortec Group Fund VII         \$2,554,695	Raven Asset Fund II		\$3,181,368		
Carrick Capital Partners III  Cressey & Company Fund VI  \$1,333,183  Cressey & Company Fund VI  \$1,772,528  Accel-KKR Growth Capital Partners III  \$1,193,418  Genstar Capital Partners IX  Cortec Group Fund VII  \$2,554,695	Davidson Kempner Long-Term Distressed Opportuni	ties Fund IV	\$4,076,662		
Cressey & Company Fund VI \$1,324,773  TCV X \$1,772,528  Accel-KKR Growth Capital Partners III \$1,193,418  Genstar Capital Partners IX \$1,544,766  Cortec Group Fund VII \$2,554,695	GTCR Fund XII		\$2,877,722		
TCV X  Accel-KKR Growth Capital Partners III  Square Squar	Carrick Capital Partners III		\$1,333,183		
Accel-KKR Growth Capital Partners III \$1,193,418 Genstar Capital Partners IX \$1,544,766 Cortec Group Fund VII \$2,554,695	Cressey & Company Fund VI		\$1,324,773		
Genstar Capital Partners IX  Cortec Group Fund VII  \$1,544,766  \$2,554,695	TCV X		\$1,772,528		
Cortec Group Fund VII \$2,554,695	Accel-KKR Growth Capital Partners III		\$1,193,418		
	Genstar Capital Partners IX		\$1,544,766		
Spark Capital Growth Fund III \$270,000	Cortec Group Fund VII		\$2,554,695		
	Spark Capital Growth Fund III		\$270,000		

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## Total Fund | As of July 31, 2020

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Spark Capital VI		\$195,000		
Summit Partners Growth Equity Fund X-A		\$706,105		
Taconic Market Dislocation Fund III L.P.		\$800,000		
Silver Point Specialty Credit Fund II, L.P.		\$1,008,388		
Hedge Fund		\$92,429,537		
Sculptor (OZ) Domestic II	Performance-based 1.50 and 20.00	\$11,700,191	\$205,704	1.76%
Graham Absolute Return	Performance-based 1.75 and 20.00	\$7,169,982	\$183,121	2.55%
Wellington-Archipelago	Performance-based 1.00 and 20.00	\$12,586,668	\$192,493	1.53%
KLS Diversified	Performance-based 2.00 and 20.00	\$7,796,228	\$171,985	2.21%
Winton	Performance-based 0.90 and 20.00	\$5,185,338	\$46,952	0.91%
Marshall Wace Eureka	Performance-based 2.00 and 20.00	\$3,490,725	\$93,342	2.67%
Silver Point Capital	Performance-based 1.50 and 20.00	\$12,298,791	\$199,240	1.62%
Laurion Capital		\$10,937,229		
Taconic Opportunity Fund		\$12,035,137		
Marshall Wace Global Opportunities		\$9,229,248		
Real Assets		\$47,634,212		
SSgA	0.30% of First 50.0 Mil, 0.27% of Next 50.0 Mil, 0.25% Thereafter	\$16,043,050	\$48,129	0.30%
Private Infrastructure		\$20,404,863		
KKR Global II		\$7,139,546		
North Haven Infrastructure II		\$7,323,353		
ISQ Global Infrastructure Fund II		\$3,297,968		
KKR Global Infrastructure Investors III		\$1,764,781		
Ardian Infrastructure Fund V		\$879,215		

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## Total Fund | As of July 31, 2020

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Private Natural Resources		\$11,186,299		
EnCap XI		\$983,456		
EnCap IV		\$1,071,347		
GSO Energy Opportunities		\$2,527,763		
Taurus Mining		\$2,549,665		
Taurus Mining Annex		\$2,623,827		
BlackRock Global Energy and Power Infrastructure Fund III	BlackRock Global Energy and Power Infrastructure Fund III LP			
Tailwater Energy Fund IV, LP		\$573,147		
Cash		\$9,059,318		
Cash		\$8,462,686		
Treasury Cash		\$596,632		

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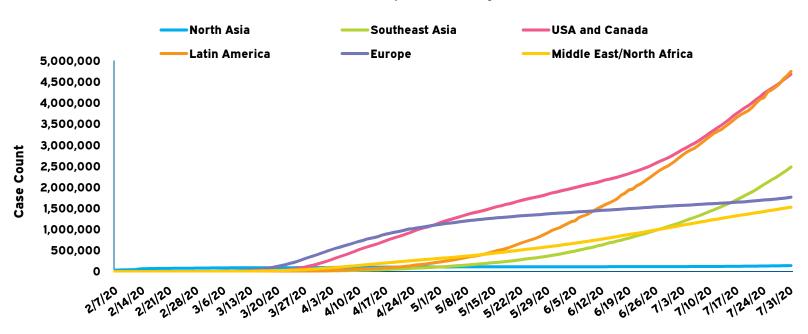
## **Economic and Market Update**

Data as of July 31, 2020





#### Case Count by Select Region<sup>1,2</sup>



- Cases of COVID-19 continue to grow globally with now over 20 million reported cases across 188 countries.
- The US remains the epicenter, while cases in Latin America are surging, driven by Brazil, which now has
  the second highest case count. India has also emerged as a hotspot with over 2 million cases.

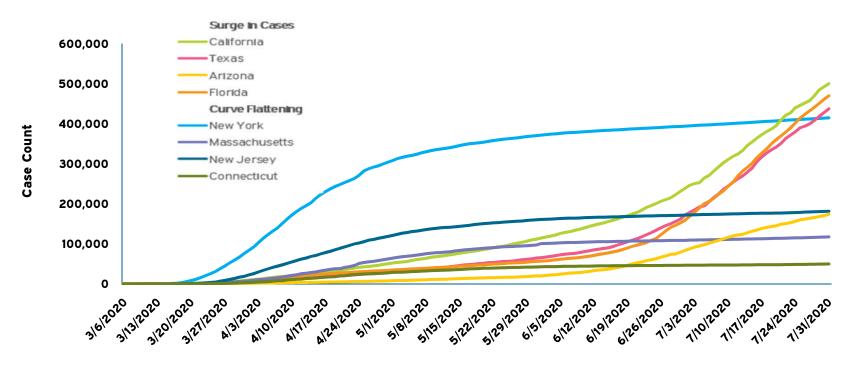
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<sup>&</sup>lt;sup>1</sup> Source: Bloomberg. Data is as of July 31, 2020.

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



#### COVID-19 Cases by State<sup>1</sup>



- As the US economy slowly reopens, there has been a spike in cases in certain states that is creating stress on their healthcare systems, leading to officials slowing, or reversing, reopening plans.
- Some of the states that were hardest hit in the early stages made progress on containing the virus, but have also seen small upticks in cases.
- Looking ahead, a continued trend of rising cases could significantly weigh on economic growth.

<sup>&</sup>lt;sup>1</sup> Source: Bloomberg. Data is as of July 31, 2020.



#### Market Returns<sup>1</sup>

Indices	July	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	5.6%	2.4%	12.0%	12.0%	11.5%	13.8%
MSCI EAFE	2.3%	-9.3%	-1.7%	0.6%	2.1%	5.0%
MSCI Emerging Markets	8.9%	-1.7%	6.5%	2.8%	6.1%	3.3%
MSCI China	9.4%	13.3%	24.5%	8.7%	9.7%	6.9%
Bloomberg Barclays Aggregate	1.5%	7.7%	10.1%	5.7%	4.5%	3.9%
Bloomberg Barclays TIPS	2.3%	8.4%	10.4%	5.7%	4.2%	3.7%
Bloomberg Barclays High Yield	4.7%	0.7%	4.1%	4.5%	5.9%	6.8%
10-year US Treasury	1.2%	14.0%	12.7%	7.5%	5.1%	4.7%
30-year US Treasury	5.5%	31.8%	30.3%	16.2%	10.8%	8.9%

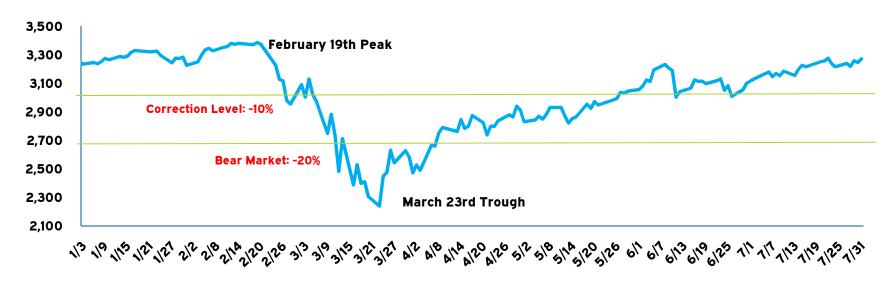
- Global risk assets have recovered meaningfully from their lows, largely driven by record fiscal and monetary policy stimulus; the S&P 500 recovered by over 46% from the mid-March lows.
- Risk assets have reacted positively to the combination of a gradual re-opening of the global economy, some
  economic data beating expectations, and the potential for a vaccine being developed sooner than initially
  expected.
- Despite the recovery in risk assets, yields on safe-haven assets like US Treasuries remain at record lows due to expectations for extremely accommodative monetary policy for the foreseeable future and expectations for weaker economic growth due to the recent surge in virus cases.

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<sup>&</sup>lt;sup>1</sup> Source: InvestorForce and Bloomberg. Data is as of July 31, 2020.



#### S&P 500 Almost Fully Recovers<sup>1</sup>

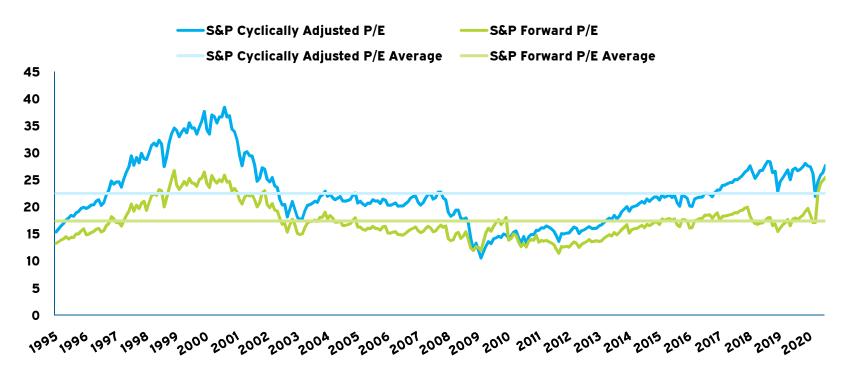


- Given the anticipated economic carnage surrounding the pandemic, US stocks declined from a February peak into bear market (-20%) territory at the fastest pace in history.
- From the February 19 peak, the S&P 500 plunged 34% in just 24 trading days.
- The index rebounded from its lows, and was only down around 2.4% year-to-date through the end of July, primarily due to the unprecedented monetary and fiscal stimulus announced in the US, as well as improvements in some areas of the economy as it slowly reopens.
- It is unclear whether the pace of the recovery is sustainable in light of the recent surge in cases.

<sup>&</sup>lt;sup>1</sup> Source: Bloomberg. Data is as of July 31, 2020.



#### S&P Equity Valuations<sup>1</sup>



- Valuations based on both forward and backward looking earnings for the US stock market remain well above long-term averages, driven by the recent rise in equity markets.
- Many are looking to improvements in earnings to support market levels as the US economy continues to reopen with low interest rates also providing support.
- The key risk remains that a spike in COVID-19 cases could slow, or reverse, the reopening plans.

<sup>&</sup>lt;sup>1</sup> Source: Bloomberg. Data is as of July 31, 2020.





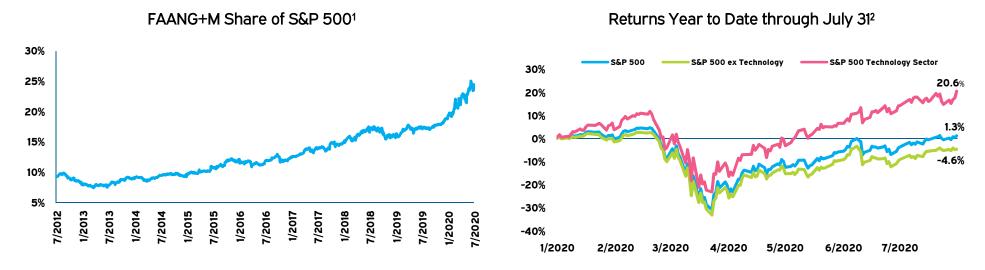


- Information technology is the best performing sector, with a narrow group of companies like Amazon and Netflix largely driving market gains. The outperformance has been due to consumers moving to online purchases and entertainment.
- The consumer discretionary sector also experienced gains as the economy slowly reopened, people returned to work, and as stimulus checks were spent.
- The energy sector has seen some improvements given supply cuts and economies starting to reopen, but it remains
  the sector with the greatest decline, triggered by the fall in oil prices.

<sup>&</sup>lt;sup>1</sup> Source: Bloomberg. Data is as of July 31, 2020.



## Technology has led the way in the Rebound



- The recent market recovery has largely been driven by a few select technology companies that have benefited from the stay-at-home environment related to the virus.
- Year-to date, the S&P 500 technology sector returned 20.6% compared to -4.6% for the S&P 500 ex. technology index, with Amazon (+71.3%), Netflix (+51.1%), and Apple (+44.7%) posting strong results.
- The strong relative results of these companies, has led to them making up a growing portion (24.4%) of the S&P 500 and making their performance going forward particularly impactful.

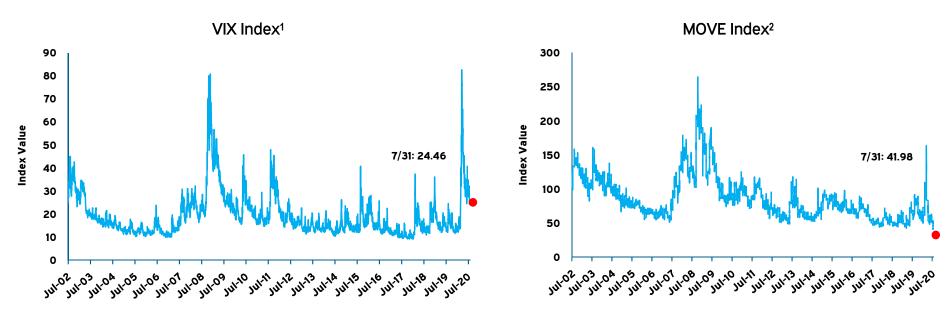
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<sup>&</sup>lt;sup>1</sup> FAANG+M = Facebook, Amazon, Apple, Netflix, Google (Alphabet), and Microsoft. The percentage represents the aggregate market capitalization of the 6 companies compared to the total market capitalization of the S&P 500.

<sup>&</sup>lt;sup>2</sup> Each data point represents the price change relative to the 12/31/2019 starting value.



#### Volatility has Declined



- Given the recent fiscal and monetary support and corresponding improvement in investor risk sentiment, expectations of short-term equity volatility, as measured by the VIX index, continued to decline from record levels, though it remains elevated relative to the past decade.
- At the recent height, the VIX reached 82.7, surpassing the pinnacle of volatility during the GFC, showing the magnitude of the crisis, and of investor fear.
- In contrast, expectations of volatility within fixed income, as represented by the MOVE index, are at historic lows given the broad level of monetary support and forward guidance by the Fed to keep rates low.

<sup>&</sup>lt;sup>1</sup> Source: Chicago Board of Exchange. Data is as of July 31, 2020.

<sup>&</sup>lt;sup>2</sup> Source: Bloomberg. Data is as of July 31, 2020.





## Global Financial Crisis Comparison

	2007-2009 Global Financial Crisis	COVID-19 Crisis
Primary Causes	Excess Risk Taking Due to:	Pandemic/Natural Disaster:
	<ul> <li>Deregulation, un-constrained securitization, shadow banking system, fraud</li> </ul>	<ul> <li>Large scale global restrictions on businesses and individuals leading to immediate and significant deterioration in economic fundamentals</li> </ul>
	2007-2009 Global Financial Crisis	COVID-19 Crisis
Fiscal Measures	<ul> <li>American Recovery Reinvestment Act of 2009: \$787 billion</li> <li>Economic Stimulus Act of 2008: \$152 billion</li> </ul>	<ul> <li>PPP Act: \$659 billion</li> <li>CARES Act of 2020: \$2.3 trillion</li> <li>Families First Coronavirus Response Act: \$150 billion</li> <li>Coronavirus Preparedness &amp; Response Supplemental Appropriations Act 2020: \$8.3 billion</li> <li>National Emergency: \$50 billion</li> </ul>
	2007-2009 Global Financial Crisis	COVID-19 Crisis
Monetary Measures		
Lowering Fed Funds Rate	X	X
Quantitative Easing	X	X
Primary Dealer Repos	X	X
Central Bank Swap Lines	X	X
Commercial Paper Funding Facility	X	X
Primary Dealers Credit Facility	Χ	X
Money Market Lending Facility	X	X
Term Auction Facility	X	
TALF	X	X
TSLF	X	
FIMA Repo Facility		X
Primary & Secondary Corp. Debt		X
PPP Term Facility		X
Municipal Liquidity Facility		X
Main Street Loan Facility		X

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## Global Financial Crisis Comparison (continued)

- The US **fiscal** response to the COVID-19 Crisis has been materially larger than the response to the 2007-2009 Global Financial Crisis (GFC), and stimulus is acutely focused on areas of the economy showing the greatest need, including small and mid-sized companies. For example, the Paycheck Protection Program (PPP) helps small businesses keep employees working by offering forgivable loans to cover salaries.
- On the **monetary** side, markets targeted during both crises represent those most in need, but for the COVID-19 Crisis the policy response was dramatically faster, measured in weeks, not years, as in the GFC.
- Of the monetary stimulus measures, the corporate debt (Primary & Secondary Corporate Debt) programs and Main Street Loan Facility are new and garnered much attention from market participants.
- Through the end of July, Fed programs have experienced various degrees of usage. However, at this point, none has come close to reaching program limits. Still, respective programs have been extended through December 2020, and the psychological value of knowing the programs are available, if necessary, likely supports market sentiment.

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#### Historic \$2T US Fiscal Stimulus

Destination	Amount (\$ Billion)
Individuals	\$560
Large Corporations	\$500
Small Business	\$377
State & Local Governments	\$340
Public Health	\$154
Student Loans	\$44
Safety Net	\$26

- Late in March, a historic \$2 trillion fiscal package was approved in the US, representing close to 10% of GDP and including support across the economy.
- Individuals received cash payments of up to \$1,200 per adult and \$500 per child, and extended and higher weekly unemployment benefits (+\$600/week).
- The package also includes a \$500 billion lending program for distressed industries like airlines, and \$377 billion in loans to small businesses (this program was recently extended).
- Other parts of the package include allocations to state and local governments, support for public health, student loan relief, and a safety net.
- With certain programs having recently expired, and Congress at an impasse on the next round of stimulus, President Trump recently signed an executive order extending various elements of the above measures.

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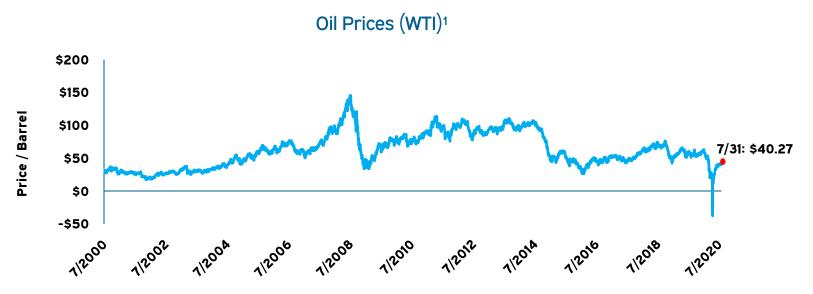


## Policy Responses

	Fiscal	Monetary
United States	\$50 billion to states for virus related support, interest waived on student loans, flexibility on tax payments and filings, expanded COVID-19 testing, paid sick leave for hourly workers, \$2 trillion package for individuals, businesses, and state/local governments. Additional \$484 billion package to replenish small business loans, provide funding to hospitals, and increase testing.	Cut policy rates to zero, forward guidance suggesting aggressively accommodative policy for the foreseeable future, unlimited QE4, offering trillions in repo market funding, restarted and extended CPFF, PDCF, MMMF programs to support lending and financing markets, expanded US dollar swap lines with foreign central banks, announced IG corporate debt buying program with subsequent amendment for certain HY securities, Main Street Lending program, Muni liquidity facility, repo facility with foreign central banks, and easing of some financial regulations for lenders.
Euro Area	European Union: Shared 750 billion euro stimulus package. Germany: 220 billion euro stimulus France: 57 billion euro stimulus. Italy: 75 billion euro stimulus. Spain: 200 billion euro and 700 million euro loan and aid package, respectively.	Targeted longer-term refinancing operations aimed at small and medium sized businesses, under more favorable pricing, and announced the 750 billion euro Pandemic Emergency Purchase Program, and then expanded the purchases to include lower-quality corporate debt.
Japan	Hundreds of trillions in yen stimulus for citizens and businesses, including low interest loans, deferrals on taxes, and direct cash handouts.	Initially increased QE purchases (ETFs, corporate bonds, and CP) and then expanded to unlimited purchases and doubling of corporate debt and commercial paper, expanded collateral and liquidity requirements, and 0% interest loans to businesses hurt by virus.
China	Tax cuts, low-interest business loans, extra payments to gov't benefit recipients.	Expanded repo facility, policy rate cuts, lowered reserve requirements, loan-purchase scheme.
Canada	\$7.1 billion in loans to businesses to help with virus damage, C\$381 billion stimulus.	Cut policy rates, expanded bond-buying and repos, lowered bank reserve requirements.
UK (BOE)	190 billion pound stimulus, Tax cut for retailers, small business cash grants, benefits for those infected with virus, expanded access to gov't benefits for self and un-employed.	Lowered policy rates and capital requirements for UK banks, restarts QE program and subsequently increased the purchase amounts.
Australia	\$11.4 billion, subsidies for impacted industries like tourism, one-time payment to gov't benefit recipients.	Policy rate cut, started QE.

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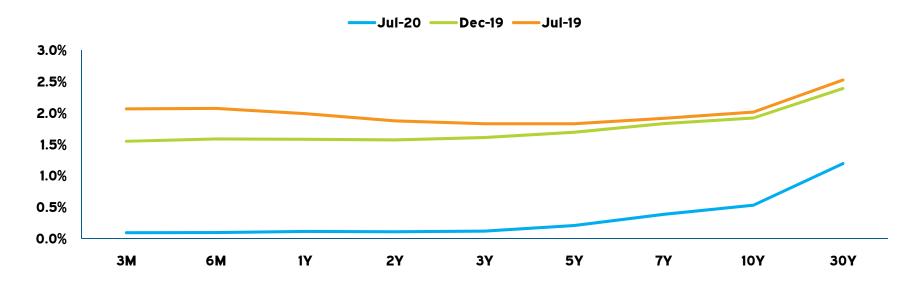
- Global oil markets rallied from April lows, including from the technically-induced negative levels that saw the May futures contract trade at nearly -\$40 per barrel.
- In addition to improvements in sentiment as the global economy begins to reopen and some measures of economic fundamentals reporting better than expected numbers, OPEC+ recently agreed to extend supply cuts of 9.7 million barrels/day (~10% of global output) through July.
- Counterbalancing the OPEC+ production cut agreement, US oil producers (particularly shale output) are reportedly turning wells back on as the price of oil rises.
- As OPEC+ considers rolling back production cuts, and the virus spread increases with the potential to weigh on demand, oil pressures could experience pressure going forward.

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<sup>&</sup>lt;sup>1</sup> Source: Bloomberg. Represents WTI first available futures contract. Data is as of July 31, 2020.





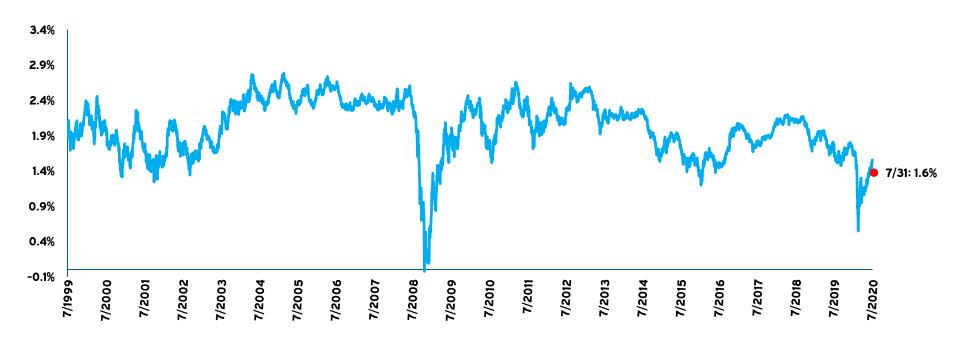


- The US Treasury yield curve has declined materially since last year.
- Cuts in monetary policy rates, and policy maker's open commitments to keep rates low for the foreseeable future, drove yields down in shorter maturities, while flight-to-quality flows, low inflation, and economic growth uncertainty have driven the changes in longer maturities.
- The Federal Reserve's unlimited quantitative easing purchase program has provided further downward pressure on interest rates, particularly in the short and medium-term sectors due to the purchases being focused on those segments.

<sup>&</sup>lt;sup>1</sup> Source: Bloomberg. Data is as of July 31, 2020.



#### 10-Year Breakeven Inflation<sup>1</sup>

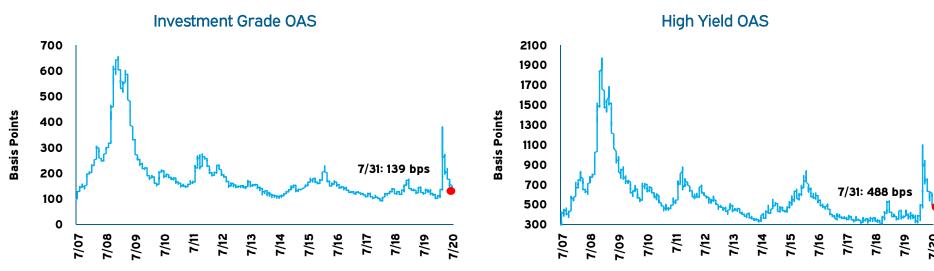


- Inflation breakeven rates initially declined sharply, due to a combination of lower growth and inflation expectations, as well as liquidity dynamics in TIPS during the height of rate volatility.
- Liquidity eventually improved and breakeven rates increased, but given the uncertainty regarding economic growth and the inflationary effects of the unprecedented US fiscal and monetary responses, inflation expectations continue to remain below historical averages.

<sup>&</sup>lt;sup>1</sup> Source: Bloomberg. Data is as of July 31, 2020.







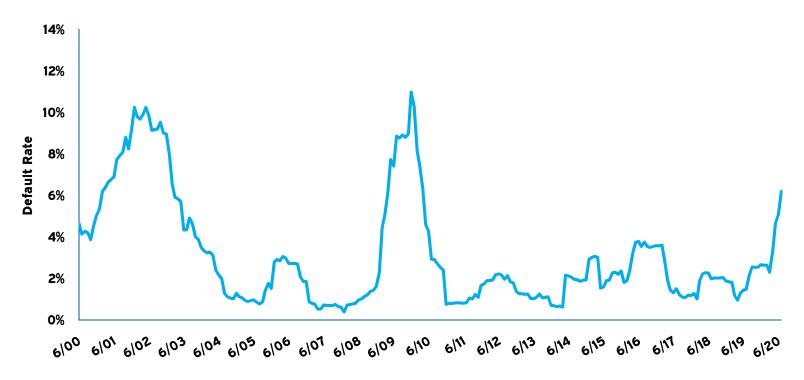
- Credit spreads (the spread above a comparable Treasury bond) for investment grade and high yield corporate debt expanded sharply as investors sought safety.
- Investment grade bonds held up better than high yield bonds. The Federal Reserve's corporate debt purchase program for investment grade and certain high yield securities that were recently downgraded from investment grade, was well received by investors, leading to a decline in spreads.
- Overall, corporate debt issuance has more than doubled since 2008, which magnifies the impact of deterioration in the corporate debt market. This is particularly true in the energy sector, which represents over 10% of the high yield bond market.

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<sup>&</sup>lt;sup>1</sup> Source: Federal Reserve Bank of St. Louis Economic Research. Data is as of July 31, 2020.



### US High Yield Credit Defaults<sup>1</sup>

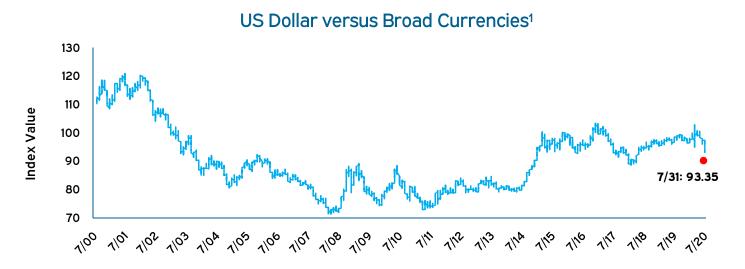


- Even though spreads have declined given the Federal Reserve's support, defaults, particularly in the high yield sector, increased dramatically.
- The energy sector has seen the greatest impact given the decline in oil prices, with defaults reaching double-digit levels and expectations for them to increase.

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<sup>&</sup>lt;sup>1</sup> Source: J.P. Morgan; S&P LCD. July data is not yet available. Data is as of June 30, 2020.





- When financial markets began aggressively reacting to COVID-19 developments, the US dollar came under selling
  pressure as investors sought safe-haven exposure in currencies like the Japanese yen given its current account surplus
  and its status as the largest creditor globally.
- As the crisis grew into a pandemic, investors' preferences shifted to holding US dollars and highly liquid, short-term securities like US Treasury bills. This global demand for US dollars led to appreciation versus most major currencies.
- To help ease global demand for US dollars, the Federal Reserve, working with a number of global central banks, re-established the US dollar swap program, providing some relief to other currencies. Usage of the program continues to decline as dollar funding demands have eased.
- Recently we have seen some weakness in the dollar as interest rates have declined and the US has particularly struggled with containing the virus. Going forward, the dollar's safe haven quality and the still relatively higher rates in the US could provide support

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<sup>&</sup>lt;sup>1</sup> Source: Bloomberg. Represents the DXY Index. Data is as of July 31, 2020.



#### **Economic Impact**

#### **Supply Chain Disruptions:**

- Factories closing, increased cost of stagnant inventory, and disrupted supply agreements.
- Reduced travel, tourism, and separation policies including closed borders: Significant impact on service-based economies.

#### Labor Force Impacts:

- Huge layoffs across service and manufacturing economies.
- Increased strains as workforce productivity declines from increased societal responsibilities (e.g., home schooling of children) and lower functionality working from home.
- Illnesses from the disease will also depress the labor force.

#### **Declines in Business and Consumer Sentiment:**

• Sentiment drives investment and consumption, which leads to increased recessionary pressures as sentiment slips.

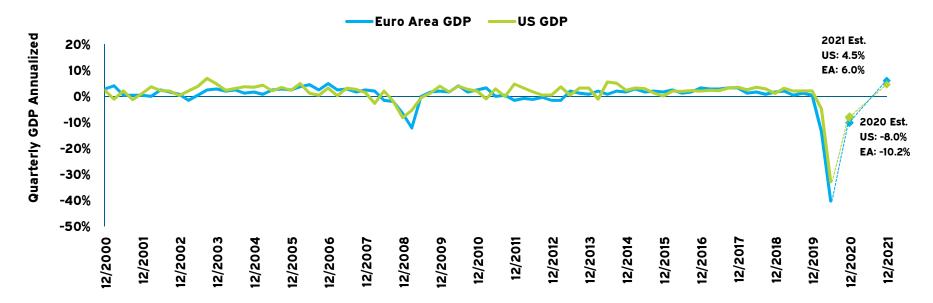
#### Wealth Effect:

• As financial markets decline and wealth deteriorates, consumer spending will be impacted.

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#### GDP Data Shows Impact of the Pandemic<sup>1</sup>

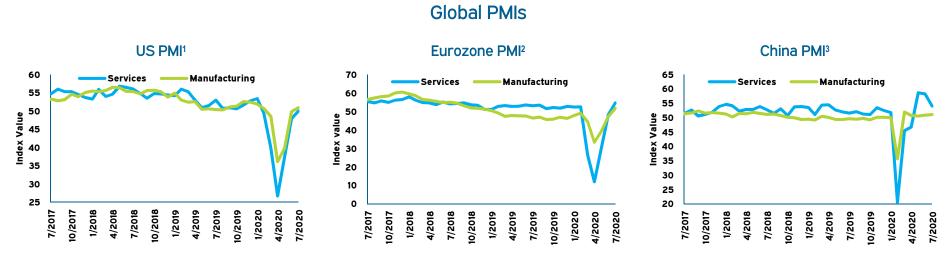


- The global economy faces major recessionary pressures this year, but optimism remains for improvements in 2021, as economies are expected to gradually reopen.
- In the US, second quarter GDP posted a record decline of -32.9% annualized and officially put the US in a recession. Similarly, growth in the Euro Area declined by a record amount with the major economies in Germany, France, Italy, and Spain experiencing historic declines.
- Bloomberg Economics estimates that third quarter US GDP could be as high as 18.0% (QoQ annualized).

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<sup>&</sup>lt;sup>1</sup> Source: Bloomberg. Q2 2020 data represents first estimate of GDP for Euro Area and GDP for United States. Euro Area figures annualized by Meketa. Projections via June 2020 IMF World Economic Outlook and represent annual numbers.





- Purchasing Managers Indices (PMI) based on surveys of private sector companies, initially collapsed across
  the world to record lows, as output, new orders, production, and employment were materially impacted by
  closed economies
- Readings below 50 represent contractions across underlying components and act as a leading indicator of economic activity, including the future paths of GDP, employment, and industrial production.
- The services sector was particularly hard hit by the stay-at-home restrictions in many places.
- As the Chinese economy reopened over the last few month, their PMI's, particularly in the service sector, recovered materially. In the US and Europe, the indices have improved from their lows but remain below prior levels as they struggle to contain the spread of the virus.

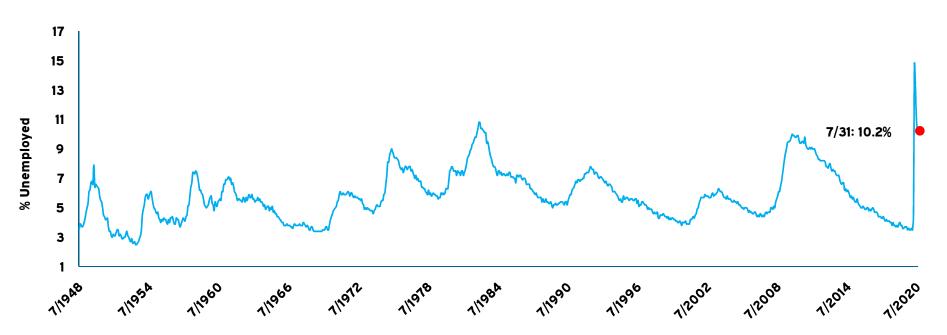
<sup>&</sup>lt;sup>1</sup> Source: Bloomberg. US Markit Services and Manufacturing PMI. Data is as of July 2020.

<sup>&</sup>lt;sup>2</sup> Source: Bloomberg. Eurozone Markit Services and Manufacturing PMI. Data is as of July 2020.

<sup>&</sup>lt;sup>3</sup> Source: Bloomberg. Caixin Services and Manufacturing PMI. Data is as of July 2020.



#### US Unemployment Rate<sup>1</sup>

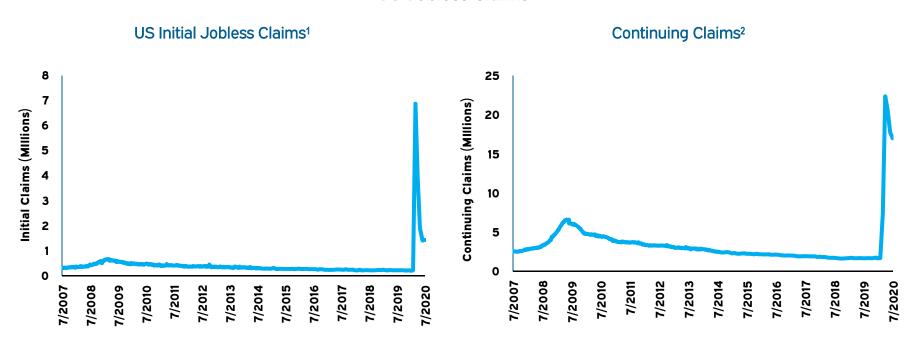


- In July, the unemployment rate continued its decline from the recent April 14.7% peak, falling to 10.2% as businesses emerged from the lockdown.
- Despite the improvement, unemployment levels remain well above pre-virus readings and are likely higher than reported due to issues related to some workers being misclassified. According to the Bureau of Labor Statistics, absent the misclassification issue, the July unemployment rate would be higher by 1.0%.
- The recent increase in COVID-19 cases could lead to an increase in the unemployment rate going forward.

<sup>&</sup>lt;sup>1</sup> Source: Bloomberg. Data is as of July 31, 2020.



#### **US Jobless Claims**



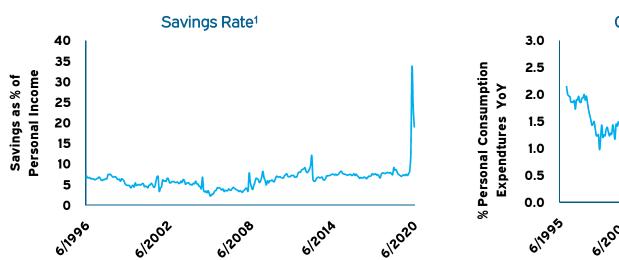
- Over the last 20 weeks, roughly 55.3 million people filed for initial unemployment. This level far exceeds the
   22 million jobs added since the GFC, highlighting the unprecedented impact of the virus.
- Despite the continued decline in initial jobless claims, the 1.2 million level of the last reading (the lowest since the onset of the crisis) remains many multiples above the worst reading during the Global Financial Crisis.
- Continuing jobless claims (i.e., those currently receiving benefits) has also declined from record levels, but remains
  elevated at 16.1 million.

<sup>&</sup>lt;sup>1</sup> Source: Bloomberg. First reading of seasonally adjusted initial jobless claims. Data is as of July 31, 2020

<sup>&</sup>lt;sup>2</sup> Source: Bloomberg. US Continuing Jobless Claims SA. Data is as of July 31, 2020







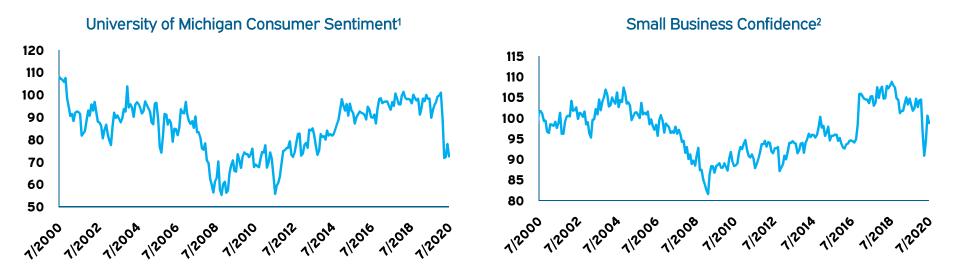


- Fiscal programs including stimulus checks, enhanced unemployment benefits, and loans to small businesses through the Paycheck Protection Program (PPP) have largely supported income levels through the shutdown.
- Despite the income support, the savings rate has increased due to the decline in consumer spending, driven by the initial lock-down of the economy, and by uncertainties related to the future of the job market and stimulus programs.
- More recently, the savings rate has declined from its peak as spending increased with the economy slowly reopening.

<sup>&</sup>lt;sup>1</sup> Source: Bloomberg. Latest data is as of June 30, 2020.



#### Sentiment Indicators



- A strong indicator of future economic activity are the attitudes of businesses and consumers today.
- Consumer spending comprises close to 70% of US GDP, making the attitudes of consumers an important driver of economic growth. Additionally, small businesses comprise a majority of the economy, making sentiment in that segment important too.
- Sentiment indicators have shown some improvements as the economy re-opens, but they remain below prior levels.

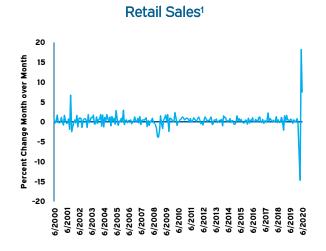
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<sup>&</sup>lt;sup>1</sup> Source: Bloomberg. University of Michigan Consumer Sentiment Index. Data is as of July 31, 2020.

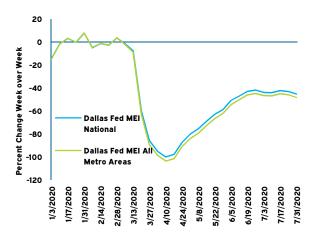
 $<sup>^2</sup>$  Source: Bloomberg. NFIB Small Business Optimism Index. Data is as of July 31, 2020.



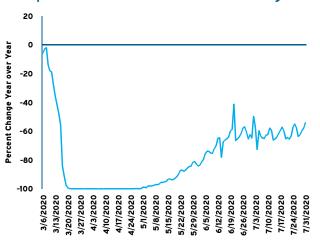
#### Some US Data has Improved







OpenTable Seated Diners YoY % Change<sup>3</sup>



- There have been improvements in high frequency data, but overall levels remain well below prior readings and have slowed in some cases given the recent spike in cases.
- Generally, people have become more active as restrictions eased and stores reopened. Retail sales recovered
  from a record decline with two consecutive months of positive growth as the economy reopened.
- Restaurants saw initial improvements before declining and leveling-off, as in-store dining has been cited as a key contributor to increases in infections.

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<sup>&</sup>lt;sup>1</sup> Source: Bloomberg. Data is as of June 30, 2020 and represents the US Retail Sales SA MoM%

<sup>&</sup>lt;sup>2</sup> Source: Bloomberg. Data is as of July 31, 2020 and represents the deviation from normal mobility behaviors induced by COVID-19 (formerly the "Social Distancing Index"). The index represents a weighted average of various lengths of time that a mobile device, like a cell phone, leaves its "home" or place of residence, and/or how long a device stays at home. A decline in this index represents a mobile device at home for a longer period of time than average.

<sup>&</sup>lt;sup>3</sup> Source: Bloomberg. This data shows year-over-year seated diners at restaurants on the OpenTable network across all channels: online reservations, phone reservations, and walk-ins. Only states or cities with 50+ restaurants in the sample are included. All such restaurants on the OpenTable network in either period are included. Data is as of July 31, 2020. Index start date 2/19/20.



#### Looking Forward...

- There will be significant economic impact and a global recession.
  - How deep it will be and how long it will last depend on factors (below) that are unknowable at this time.
- The length of the virus and country responses will be key considerations.
  - As of now, it is not clear the end is in sight, particularly given the recent increases in cases in certain areas; however, individual countries are attempting to lay the groundwork to support a recoveries in their economies.
- Central banks and governments are pledging support, but will it be enough?
  - Market reactions to announced policies have been positive, but additional support will likely be required until the virus gets better contained.
- Expect heightened market volatility should economies start to shut back down given the recent spike in cases.
  - This has been a consistent theme recently; volatility is likely to remain elevated for some time.
- It is important to retain a long-term focus.
  - History supports the argument that maintaining a long-term focus will ultimately prove beneficial for diversified portfolios.

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#### Prior Drawdowns and Recoveries from 1926-20201

Period	Peak-to-Trough Decline of the S&P 500	Approximate Time to Recovery
Sept 1929 to June 1932	-85%	266 months
February 1937 to April 1942	-57%	48 months
May 1946 to February 1948	-25%	27 months
August 1956 to October 1957	-22%	11 months
December 1961 to June 1962	-28%	14 months
February 1966 to October 1966	-22%	7 months
November 1968 to May 1970	-36%	21 months
January 1973 to October 1974	-48%	69 months
September 1976 to March 1978	-19%	17 months
November 1980 to August 1982	-27%	3 months
August 1987 to December 1987	-32%	19 months
July 1990 to October 1990	-20%	4 months
July 1998 to August 1998	-19%	3 months
March 2000 to October 2002	-49%	56 months
October 2007 to March 2009	-57%	49 months
February 2020 to July 2020	-34%	TBD
Average	-36%	41 months
Average ex. Great Depression	-33%	25 months

- As markets continue to recover and approach the prior peak, questions remain about the sustainability of the rally.
- Markets are continuing to reprice amid the uncertain impact of the virus on companies and the broader economy, which means this drawdown is still being defined in the context of history.
- That said, financial markets have experienced material declines with some frequency, and while certain declines took a meaningful time to recover, in all cases they eventually did.
- If the recovery continues back to prior peak levels it would represent one of the fastest recoveries on record, similar to the historic decline.

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<sup>&</sup>lt;sup>1</sup> Source: Goldman Sachs. Recent peak to trough declines are through July 31, 2020.



#### **Implications for Clients**

- Portfolios have generally experienced significant improvements from the March lows.
- Even though equity markets have recovered from their lows, it is important to remain vigilant and be prepared to rebalance if volatility increases again.
  - Before rebalancing, consider changes in liquidity needs given the potential for cash inflows to decline in some cases.
  - Also, consider the cost of rebalancing if investment liquidity declines.
- Diversification works. The latest decline was an example of a flight to quality leading to gains in very high quality bonds.

# Performance YTD (through July 31, 2020)

S&P 500	ACWI (ex. US)	Aggregate Bond Index	Balanced Portfolio <sup>1</sup>
2.4%	-7.0%	7.7%	1.7%

- Meketa will continue to monitor the situation and communicate frequently.
  - The situation is fluid and the economic impact is uncertain at this stage.
- Please feel free to reach out with any questions.

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<sup>&</sup>lt;sup>1</sup> Source: InvestorForce. Balanced Portfolio represents 60% MSCI ACWI and 40% Bloomberg Barclays Global Aggregate.

**Executive Summary** As of June 30, 2020

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**Executive Summary** 

#### Executive Summary – Q2 2020

Total Market	t Value	Q2 Results		QTD Relative Results
Q2 2020	\$ 912,938,001	MercedCERA	11.5%	MercedCERA vs Policy Benchmark +4.0%
Q1 2020	\$820,021,432	Policy Benchmark	7.5%	

#### As of June 30, 2020, the value of the Fund's assets was \$912.9 million, up from the previous quarter and year-end.

- The MercedCERA portfolio returned +11.5% for the quarter.
- Major aggregates were mostly positive for the quarter, with losses spread across private asset classes that report on a quarter lag. Returns in the private asset classes are therefore reflective of the first quarter write-down of assets.
- The Total Equity sleeve was the key positive contributor over the quarter. In that sleeve, International Equity led performance with a +24.5% quarter-to-date return. Within International Equity, Emerging Market Equity posted the highest return of +35.8%, while Developed Market Equities returned +16.4%. US Equity returned 21.0%.
- Private Equity and Real Estate were the only negative major asset classes, returning -3.4% and -0.7% respectively.
- US Fixed Income and Opportunistic Credit returned +3.2% and +8.9% respectively, while Hedge Funds and Private Real Assets were also positive, returning +5.8% and +1.0% respectively.





**Executive Summary** 

#### Public Manager Highlights Q2 2020

8 out of 12 Public Active Managers<sup>1</sup> either outperformed or matched their respective benchmarks for Q2 2020.

### **Total Equity (Active)**

- US Equity, up +21.0%, trailed its benchmark by 100 basis points. PanAgora, up +25.7%, was the only manager in this sleeve to outpace its benchmark (up +25.4%).
- Developed International Equity returned +16.4%, trailing its benchmark by 10 basis points. In this sleeve, two of four active managers, GQG and Acadian outperformed their respective benchmarks by +1.3% and +0.7% respectively.
- Emerging Markets Equity posted +35.8%, beating its benchmark by +17.7%. Both managers in this sleeve, Artisan Developing World and RWC beat their benchmarks, by +20.3% and +9.0% respectively.

### Total Fixed Income (Active)

• All three active managers in the Total Fixed Income sleeve outperformed their benchmarks. Barrow Hanley returned +0.3% beating its benchmark by +0.1%. PIMCO Income returned +6.5%, GoldenTree returned +11.9% to beat their benchmarks by +3.6% and +2.0% respectively. Year-to-date, PIMCO Income trails its benchmark by -7.8%, while GoldenTree has matched its benchmark.

<sup>&</sup>lt;sup>1</sup> Excludes Public Managers that do not have a full quarter of performance, Private Markets and Hedge Fund Managers.



**Executive Summary** 

### Manager Updates/ Recommendations/ Watch List

#### **Asset Allocation and Manager Updates**

- The Fund maintained an overweight position in Domestic Equity throughout the quarter to counter the underweight position in Private Equity.
- New mandates funded this quarter include Spark Capital Growth Fund and Spark Capital VI in the Real Estate program, and Marshall Wace Global Opportunities in the Hedge Fund program.
- Subsequent to quarter-end, on July 26, 2020, Barrow Hanley announced that it has entered into an agreement to be acquired by Perpetual Limited, a publicly listed Australian financial firm. The transaction may prove favorable, but for now introduces some risk.
- Effective August 3rd, the PIMCO Income Fund lowered its daily distribution rate, bringing the annualized distribution yield from an estimated 5.29% to 4.13%. PIMCO believes this change is prudent given the current market environment and recent sudden drop in yields across fixed income markets. As opposed to stretching for yield, PIMCO has chosen to lower the distribution in order to continue generating income in a diversified and careful way.

#### Watch List

• Barrow Hanley is on watch for organizational/ team changes following the transaction noted above.



#### **Executive Summary**

# **Active Manager Expectations**

Manager	Strategy Description	Beta (High/Neutral/Low)	Tracking Error Range (bps)	Environments Manager Underperforms
Domestic Equity				
DFA U.S. Small Cap Trust	Very diversified small cap portfolio, tilts toward value.	Neutral	2.0% to 2.7%	In growth-oriented markets.
PanAgora U.S. Small Cap Core Stock Selector	Diversified, quantitatively managed small cap portfolio.	Neutral	2.5% to 4.0%	In low quality rallies or at market inflection points.
Mellon Capital MCM Dynamic U.S. Equity	Very diversified, quantitative, large cap core portfolio.	Neutral (higher in more recent periods)	2.5% to 5.0%	When investors misprice forward looking return/risk characteristics; when returns are concentrated in one sector.
Developed Markets Equity (Non-U.S.)				
Driehaus International Small Cap Growth	Diversified growth manager that seeks to invest in companies experiencing positive growth inflections, using a combination of fundamental and macroeconomic analysis.	Low	4.0% to 7.0%	At market inflection points, with abrupt leadership change. Deep value, low quality market environments.
Acadian ACWI ex US Small Cap Equity	Very diversified international small cap portfolio, employing highly adaptive quantitative models.	Neutral	2.5% to 4.5%	During narrow markets, abrupt changes in leadership. In "value" challenged periods.
First Eagle International Value Fund	Benchmark agnostic, diversified international value manager with strategic gold allocation and willingness to utilize cash when valuations are elevated across the market.	Low	5.0% to 10.0%	In growth- and momentum-led rallies, where value discipline and an allocation to cash will be headwinds, and if physical gold underperforms.
GQG International Equity	Benchmark agnostic, concentrated international quality-growth equity manager with valuation discipline and macro awareness. Willing to invest in US-listed companies.	Low	5.0% to 10.0%	In cyclical recoveries where deep value, asset-heavy, smaller cap stocks rally.

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#### **Executive Summary**

# **Active Manager Expectations (continued)**

Manager	Strategy Description	Beta (High/Neutral/Low)	Tracking Error Range (bps)	Environments Manager Underperforms
Emerging Markets Equity				
Artisan Developing World	Concentrated, benchmark agnostic emerging markets strategy focused on high quality companies, overlaid with top-down macro (currency) awareness.	Neutral	5.0% to 10.0%	During cyclical rallies concentrated in deeper value, smaller cap stocks.
RWC Emerging Markets	Concentrated, growth-at-a-reasonable-price emerging markets equity strategy focused on mid cap stocks.	High	6.0% to 10.0%	Narrow rallies in large cap stocks where small and mid caps lag, periods of heightened market volatility, deep drawdowns in asset-heavy cyclicals.
Investment Grade Bonds				
Barrow Hanley Core Fixed Income	Conservative, low tracking-error core strategy focused on bottom-up security selection.	Neutral	0.2% to 0.7%	At market Inflection points, but should track the index very closely.
Opportunistic Credit				
PIMCO Income	Global multi-sector, benchmark agnostic approach, utilizing firm's resources to identify best income ideas while staying senior in the capital structure.	Low	1.5% to 3.5%	During periods of lower quality bond rallies and volatility in interest rates and certain currencies.
GoldenTree Multi-Sector Credit	Bottom-up security selection, managing risk and adding value through credit sector rotation.	Low	2.5% to 4.5%	During initial periods of economic recovery and rapid spread tightening.

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### **Executive Summary**

### Manager Monitor

	Significant Events	Last Meeting with Board of	Last Meeting	
Manager	(Yes/No)	Retirement	with MIG	Comments
Domestic Equity Assets				
Mellon Capital BNY Mellon MCM Dynamic US Equity Fund	No	-	Mar-17	Merger of smaller boutiques – Met Mellon in March 2017 to go over HY Beta Strategy & conference call for Carbon Efficiency strategy.
Mellon Capital EB DV Large Cap Stock Index Fund	No	-	Mar-17	Merger of smaller boutiques – Met Mellon in March 2017 to go over HY Beta Strategy & conference call for Carbon Efficiency strategy.
DFA US Small Cap Trust	No	-	Sep-19	On site with DFA to discuss non-U.S. equities in September of this year.
PanAgora US Small Cap Core Stock Selector	No	-	Aug-18	CEO Eric Sorensen, who is credited with turning the firm around, has not announced a plan to retire and no formal succession plan is in place. We do not recommend any changes at this time.
Developed Markets Equity (Non-U.S.) Assets				
Driehaus International Small Cap Growth	No	-	Oct- 19	Review of strategy, no changes to conviction level.
Acadian ACWI ex US Small Cap Equity	No	-	Jun- 20	Review of strategy, no changes to conviction level.
First Eagle International Value Fund			Mar- 20	Review of strategy, no changes to conviction level.
GQG International Equity	No	-	Mar- 20	Review of strategy, no changes to conviction level.
Emerging Markets Equity Assets				
Artisan Developing World			Feb- 20	Review of strategy, no changes to conviction level.
RWC Emerging Markets	No	-	Apr- 20	Review of strategy, no changes to conviction level.
US Fixed Income Assets				
Barrow Hanley Core Fixed Income Fund	No	Apr-19	Feb- 20	On 7/26/20 BH announced that Perpetual Limited, an Australian financial services firm, will acquire Brightsphere's 75.1% majority stake in BH.
Vanguard Total Bond Market				
Vanguard Short Term Treasury Index Fund				
Opportunistic Credit				
PIMCO Income Fund	No	-	Jan-20	Regular high-level meeting discussing positioning and detractors for Income and Total Return strategies.
GoldenTree Multi-Sector Credit	No	-	Jul-19	Meeting in London for regular strategy update.
Private Equity Program	N/A	N/A	N/A	Oversight by Cliffwater.
Real Assets Program	N/A	N/A	N/A	Oversight by Cliffwater.
Hedge Fund Program	N/A	N/A	N/A	Oversight by Cliffwater.

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#### **Executive Summary**

### Active Manager Peer Rankings<sup>1</sup>

Investment Managers	Product	Peer Group	Market Value (\$ mm)	1YR	3YR	5YR	10YR	Client Inception	Years in Portfolio
DFA	US Small Cap Equity Strategy	US Small Cap Core	26	71	69	68	68	14-Jun	6.0
PanAgora	US Small Cap Core Stock Selector	US Small Cap Core	15	45	40	58	14	13-Sep	6.8
Mellon Capital	Dynamic US Equity Strategy	US Large Cap Core	113	9	5	1	1	12-Dec	7.6
Acadian	All-Country World ex US Small Cap	Non-US Div Small Cap	10	46	45	35	47	19-May	1.1
Driehaus	International Small Cap Growth	Non-US Div Small Cap	11	24	18	17	19	19-May	1.1
GQG	International Equity	All ACWI ex US Equity	46	18	7			19-Dec	0.5
First Eagle	International Value	EAFE Value Equity	42	5	12	16	34	19-Dec	0.5
Artisan	Developing World	Emerging Markets	70	1	1			19-Dec	0.5
RWC	Emerging Markets	Emerging Markets	20	32	53	21		19-Dec	0.5
Barrow Hanley	Core Fixed Income	US Core Fixed Income	69	12	20	34	77	10-Mar	10.3
PIMCO	Income Fund	Global Multi-Sector Fixed Income	24	60	78	70		19-May	1.0
GoldenTree	Multi-Sector Credit Strategy	Global Multi-Sector Fixed Income	20	76	57	36		19-Jun	1.0

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<sup>&</sup>lt;sup>1</sup> Source: eVestment. Ranks are greyed out for periods before MERCEDCERA was invested.

**Quarterly Review as of June 30, 2020** 



4.9%

10.0%

5.1%

1.3%

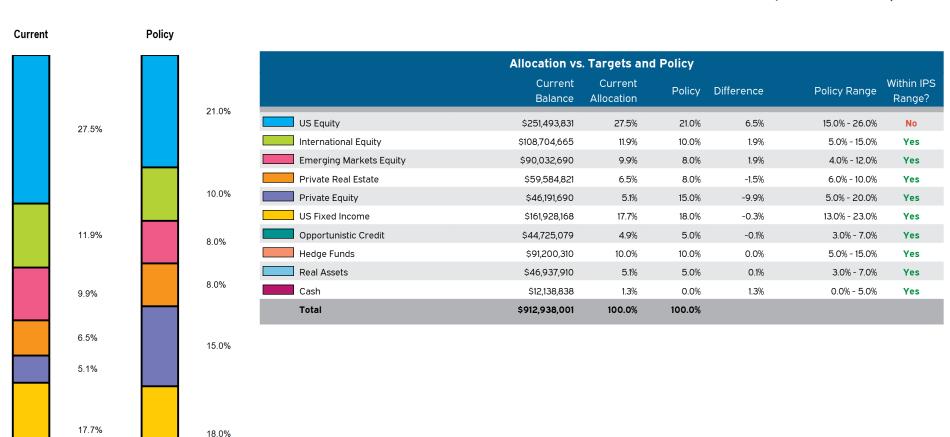
5.0%

10.0%

5.0% 0.0%

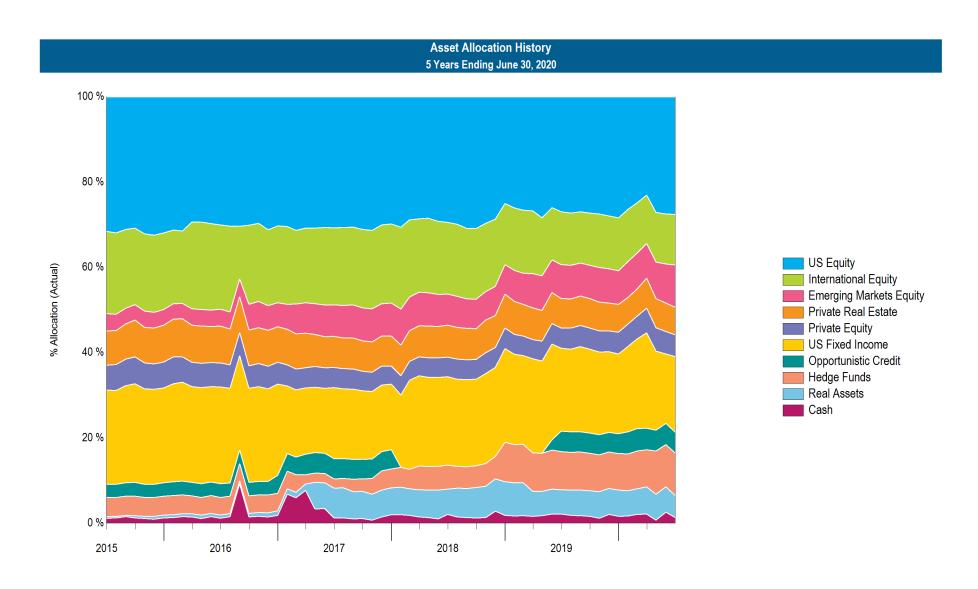
### **Merced County Employees' Retirement Association**

Total Fund | As of June 30, 2020





Total Fund | As of June 30, 2020





#### Total Fund | As of June 30, 2020

	Asset Class Performance Summary												
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date			
Total Fund (Net)*	912,938,001	100.0	11.5	0.8	6.4	6.9	6.6	8.5	7.9	Dec-94			
Total Fund (Gross)*			11.6	1.0	6.7	7.2	6.9	8.9	8.0				
Policy Index			7.5	-1.7	3.7	6.0	6.4	8.8	5.9	Dec-94			
Total Fund w/o Alternatives (Net)	656,884,433	72.0	16.0	1.9	9.5	7.9	7.3			Dec-94			
Total Fund w/o Alternatives (Gross)			16.1	2.0	9.8	8.2	7.6						
Policy Index w/o Al			14.2	-3.0	3.5	5.9	6.1			Dec-94			
US Equity (Net)	251,493,831	27.5	21.0	-4.0	6.3	10.2	10.7	13.9	9.9	Dec-94			
US Equity (Gross)			21.1	-3.9	6.6	10.4	10.9	14.1	10.0				
Russell 3000			22.0	<i>-3.5</i>	6.1	9.5	9.6	13.5	9.8	Dec-94			
International Equity (Net)	198,737,355	21.8	24.5	4.7	14.6	7.5	5.8	7.6	5.6	Dec-98			
International Equity (Gross)			24.7	5.0	15.1	8.0	6.3	8.2	5.9				
International Equity Custom			16.5	-10.4	-3.9	1.6	2.9	5.9	3.9	Dec-98			
Developed International Equity (Net)	108,704,665	11.9	16.4	-3.6	3.9	3.8	3.4	6.9	3.3	Jan-08			
Developed International Equity (Gross)			16.6	-3.4	4.2	4.0	3.7	7.3	3.7				
Custom Blended Developed International Equity Benchmark			16.5	-11.6	-5.4	0.7	2.0	5.7	1.8	Jan-08			
Emerging Markets Equity (Net)	90,032,690	9.9	35.8	16.8	30.6	13.2	10.9		6.5	Apr-12			
Emerging Markets Equity (Gross)			36.1	17.2	31.5	14.2	11.9		7.4				
Custom Blended Emerging Markets Benchmark			18.1	-9.8	-3.2	2.2	3.2	3.6	2.5	Apr-12			
US Fixed Income (Net)	161,928,168	17.7	3.2	6.1	8.4	5.1	4.4	4.3	5.5	Dec-94			
US Fixed Income (Gross)			3.3	6.2	8.5	5.3	4.6	4.7	5.6				
BBgBarc US Aggregate TR			2.9	6.1	8.4	5.3	4.6	4.0	5.8	Dec-94			
Opportunistic Credit (Net)	44,725,079	4.9	8.9	-2.8	-0.4				1.1	May-19			
Opportunistic Credit (Gross)			8.9	-2.7	-0.2		-		1.2				
50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans			6.4	1.0	3.9				5.0	May-19			

Data prior to March 2018 provided by prior consultant.



Total Fund | As of June 30, 2020

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Real Estate (Net)	59,584,821	6.5	-0.7	2.1	-1.6	4.3	5.5			Mar-99
Private Real Estate (Gross)			-0.7	2.1	-1.6	4.3	5.9	8.8	8.1	
Custom Blended Real Estate Benchmark			1.0	2.5	4.9	5.9	7.1	10.2	7.3	Mar-99
CPI + 5% (Seasonally Adjusted)			0.9	2.0	5.7	6.9	6.7			Mar-99
Private Equity (Net)	46,191,690	5.1	-3.4	-2.5	0.3	9.9	7.9	9.1	7.5	Jun-05
Private Equity (Gross)			-3.4	-2.5	0.3	9.9	7.9	9.3	7.7	
Custom Blended Private Equity Benchmark			-5.8	-0.3	6.1	12.9	12.3			Jun-05
Russell 3000 +3% 1-Quarter Lag			-20.3	-12.4	-6.4	7.1	8.9	13.4	10.7	Jun-05
Hedge Fund (Net)	91,200,310	10.0	5.8	-3.3	-2.1	2.6	2.2		3.0	Jun-14
Hedge Fund (Gross)			6.1	-2.9	-1.4	3.0	2.4		3.2	
Custom Blended Hedge Fund Benchmark			7.9	-1.6	0.5	2.4	2.1		2.4	Jun-14
Real Assets (Net)	46,937,910	5.1	1.0	-3.8	0.4	5.8	6.3			Mar-99
Real Assets (Gross)			1.0	-3.7	0.5	5.9	6.8	-		
Custom Blended Real Assets Benchmark			-14.7	-14.5	-10.7	3.7	5.3			Mar-99
CPI + 5% (Seasonally Adjusted)			0.9	2.0	5.7	6.9	6.7			Mar-99
Private Infrastructure (Net)	20,285,085	2.2	7.5	10.4	16.2	14.2	8.3	-	9.0	Dec-14
Private Infrastructure (Gross)			7.6	10.5	16.3	14.2	8.4		9.0	
S&P Global Infrastructure Net TR USD			13.6	-19.7	-15.4	-1.8	1.7	6.0	1.0	Dec-14
Private Natural Resources (Net)	11,258,946	1.2	-18.2	-17.7	-13.3	2.0		-	10.2	Sep-15
Private Natural Resources (Gross)			-18.2	-17.7	-13.3	2.0			10.2	
S&P Global Natural Resources Index TR USD			20.5	-19.1	-16.8	-0.1	0.9	1.5	6.6	Sep-15
Cash (Net)	12,138,838	1.3	0.1	0.5	1.3					
Cash (Gross)			0.1	0.5	1.3	-		-		

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

Private Markets values are cash flow adjusted from 3/31/2020 NAVs.

Real Assets includes State Street Real Asset NL Fund.



Total Fund | As of June 30, 2020

	,	railing Net	Performa	nce							
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund*	912,938,001	100.0		11.5	0.8	6.4	6.9	6.6	8.5	7.9	Dec-94
Policy Index				7.5	-1.7	3.7	6.0	6.4	8.8	5.9	Dec-94
InvMetrics Public DB \$250mm-\$1B Net Median				12.5	-2.7	3.1	5.8	5.8	8.1	7.6	Dec-94
InvMetrics Public DB \$250mm-\$1B Net Rank				77	4	5	14	17	36	39	Dec-94
Total Fund w/o Alternatives	656,884,433	72.0	72.0	16.0	1.9	9.5	7.9	7.3	-	-	Dec-94
Policy Index w/o Al				14.2	-3.0	3.5	5.9	6.1			Dec-94
InvMetrics Public DB \$250mm-\$1B Net Median				12.5	-2.7	3.1	5.8	5.8	8.1	7.6	Dec-94
InvMetrics Public DB \$250mm-\$1B Net Rank				7	4	1	2	7			Dec-94
US Equity	251,493,831	27.5	38.3	21.0	-4.0	6.3	10.2	10.7	13.9	9.9	Dec-94
Russell 3000				22.0	-3.5	6.1	9.5	9.6	13.5	9.8	Dec-94
InvMetrics All DB US Eq Net Median				21.8	-5.5	3.2	8.6	8.8	12.6	9.4	Dec-94
InvMetrics All DB US Eq Net Rank				67	28	20	14	5	7	19	Dec-94
Mellon Dynamic US Equity	113,026,663	12.4	44.9	19.5	-1.1	11.1	13.6	13.8		16.5	Dec-12
S&P 500				20.5	-3.1	7.5	10.7	10.7	14.0	13.2	Dec-12
eV US Large Cap Core Equity Net Median				19.6	-5.1	3.9	8.7	8.8	12.8	11.8	Dec-12
eV US Large Cap Core Equity Net Rank				53	16	9	5	1		1	Dec-12
Mellon Large Cap	97,505,279	10.7	38.8	21.8	-2.8	7.5	10.6			12.3	Mar-16
Russell 1000				21.8	-2.8	7.5	10.6	10.5	14.0	12.3	Mar-16
eV US Large Cap Core Equity Net Median				19.6	-5.1	3.9	8.7	8.8	12.8	10.4	Mar-16
eV US Large Cap Core Equity Net Rank				24	31	24	22			18	Mar-16
DFA Small Cap	25,787,713	2.8	10.3	23.0	-16.9	-11.5	-0.9	2.9		3.6	Jun-14
Russell 2000				25.4	-13.0	-6.6	2.0	4.3	10.5	4.7	Jun-14
eV US Small Cap Core Equity Net Median				24.3	-14.1	-8.6	1.4	4.3	10.5	4.8	Jun-14
eV US Small Cap Core Equity Net Rank				61	71	71	69	68		71	Jun-14

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

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Total Fund | As of June 30, 2020

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
PanAgora	15,174,175	1.7	6.0	25.7	-13.7	-7.0	2.3	4.0		6.4	Sep-13
Russell 2000				25.4	-13.0	-6.6	2.0	4.3	10.5	5.9	Sep-13
eV US Small Cap Core Equity Net Median				24.3	-14.1	-8.6	1.4	4.3	10.5	6.1	Sep-13
eV US Small Cap Core Equity Net Rank				40	49	45	40	58		44	Sep-13
nternational Equity	198,737,355	21.8	30.3	24.5	4.7	14.6	7.5	5.8	7.6	5.6	Dec-98
International Equity Custom				16.5	-10.4	-3.9	1.6	2.9	5.9	3.9	Dec-98
InvMetrics All DB ex-US Eq Net Median				18.6	-10.6	-3.8	1.0	2.4	5.6	4.7	Dec-98
InvMetrics All DB ex-US Eq Net Rank				2	1	1	1	6	7	25	Dec-98
Developed International Equity	108,704,665	11.9	54.7	16.4	-3.6	3.9	3.8	3.4	6.9	3.3	Jan-08
Custom Blended Developed International Equity Benchmark				16.5	-11.6	-5.4	0.7	2.0	5.7	1.8	Jan-08
GQG International Equity	45,511,998	5.0	41.9	17.4	1.1					1.1	Dec-19
MSCI ACWI ex USA				16.1	-11.0	-4.8	1.1	2.3	5.0	-7.1	Dec-19
eV Global Growth Equity Net Median				25.6	4.2	13.7	13.1	11.2	12.1	7.4	Dec-19
eV Global Growth Equity Net Rank				98	72					83	Dec-19
First Eagle International Value Fund	41,901,321	4.6	38.5	11.6	-6.9					-6.9	Dec-19
MSCI EAFE				14.9	-11.3	-5.1	0.8	2.1	5.7	-8.5	Dec-19
MSCI World ex USA				15.3	-11.5	-5.4	0.8	2.0	5.4	-8.7	Dec-19
eV Global Value Equity Net Median				16.0	-16.9	-10.1	-1.1	1.6	6.8	-14.1	Dec-19
eV Global Value Equity Net Rank				86	6					14	Dec-19
Driehaus International Small Cap Growth	11,138,886	1.2	10.2	26.2	-4.7	6.8				7.9	May-19
MSCI ACWI ex US Small Cap Growth NR USD				27.2	-5.8	3.3	3.2	4.4	7.2	2.1	May-19
eV ACWI ex-US Small Cap Equity Net Median				24.0	-9.5	-0.4	3.3	5.5	8.7	0.1	May-19
eV ACWI ex-US Small Cap Equity Net Rank				33	33	24				24	May-19

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

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Total Fund | As of June 30, 2020

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
A 1: A0M HC C HC F :												
Acadian ACWI ex U.S. Small Cap Equity	10,152,460	1.1	9.3	23.5	-8.4	0.0				-0.2	May-19	
MSCI ACWI ex US Small Cap				22.8	-12.8	-4.3	-0.2	2.5	6.0	-4.5	May-19	
eV ACWI ex-US Small Cap Equity Net Median				24.0	-9.5	-0.4	3.3	5.5	8.7	0.1	May-19	
eV ACWI ex-US Small Cap Equity Net Rank				52	48	46				51	May-19	
Emerging Markets Equity	90,032,690	9.9	45.3	35.8	16.8	30.6	13.2	10.9		6.5	Apr-12	
Custom Blended Emerging Markets Benchmark				18.1	-9.8	-3.2	2.2	3.2	3.6	2.5	Apr-12	
Artisan Developing World TR	70,396,776	7.7	78.2	38.4	27.1					27.1	Dec-19	
MSCI Emerging Markets				18.1	-9.8	-3.4	1.9	2.9	3.3	-3.1	Dec-19	
eV Emg Mkts Equity Net Median				20.3	-10.1	<i>-3.7</i>	1.2	2.7	3.7	-3.6	Dec-19	
eV Emg Mkts Equity Net Rank				2	1					1	Dec-19	
RWC	19,635,914	2.2	21.8	27.1	-9.1					-9.1	Dec-19	
MSCI Emerging Markets				18.1	-9.8	-3.4	1.9	2.9	3.3	-3.1	Dec-19	
eV Emg Mkts Equity Net Median				20.3	-10.1	-3.7	1.2	2.7	3.7	-3.6	Dec-19	
eV Emg Mkts Equity Net Rank				15	41					80	Dec-19	
JS Fixed Income	161,928,168	17.7	24.7	3.2	6.1	8.4	5.1	4.4	4.3	5.5	Dec-94	
BBgBarc US Aggregate TR				2.9	6.1	8.4	5.3	4.6	4.0	5.8	Dec-94	
InvMetrics All DB US Fix Inc Net Median				4.8	5.1	7.0	4.6	4.1	4.2	5.8	Dec-94	
InvMetrics All DB US Fix Inc Net Rank				86	32	34	37	37	46	74	Dec-94	
Barrow Hanley	69,492,915	7.6	42.9	4.5	7.1	9.9	5.7	4.6	3.8	4.2	Mar-10	
BBgBarc US Aggregate TR				2.9	6.1	8.7	5.3	4.3	3.8	4.1	Mar-10	
eV US Core Fixed Inc Net Median				4.4	6.1	8.6	5.3	4.4	4.1	4.3	Mar-10	
eV US Core Fixed Inc Net Rank				49	15	12	20	34	77	59	Mar-10	
Vanguard Total Bond Market Index Fund	66,844,423	7.3	41.3	3.0	6.4	9.0				10.4	May-19	
BBgBarc US Aggregate TR				2.9	6.1	8.7	5.3	4.3	3.8	10.3	May-19	
eV US Core Fixed Inc Net Median				4.4	6.1	8.6	5.3	4.4	4.1	10.1	May-19	
eV US Core Fixed Inc Net Rank				92	39	33				34	May-19	

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

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	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Vanguard Short-Term Treasury Index Fund	25,590,830	2.8	15.8	0.3	3.0	4.1				3.6	Feb-18
BBgBarc US Govt 1-3 Yr TR				0.3	3.0	4.1	2.7	1.9	1.4	3.7	Feb-18
BBgBarc US Govt 1-5 Yr TR				0.4	4.2	5.3	3.3	2.3	1.8	4.6	Feb-18
eV US Short Duration Fixed Inc Net Median				2.5	2.7	4.1	2.9	2.3	1.9	3.7	Feb-18
eV US Short Duration Fixed Inc Net Rank				99	32	49				62	Feb-18
Opportunistic Credit	44,725,079	4.9	6.8	8.9	-2.8	-0.4				1.1	May-19
50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans				6.4	1.0	3.9				5.0	May-19
PIMCO Income Fund	24,336,561	2.7	54.4	6.5	-1.7	0.7				1.9	Apr-19
BBgBarc US Aggregate TR				2.9	6.1	8.7	5.3	4.3	3.8	10.3	Apr-19
Multisector Bond MStar MF Median				8.1	-1.3	1.3	3.1	3.9	4.9	3.1	Apr-19
Multisector Bond MStar MF Rank				80	55	60				59	Apr-19
GoldenTree Multi-Sector Credit	20,388,518	2.2	45.6	11.9	-4.3	-1.7				-0.3	Jun-19
50% BBgBarc US High Yield TR/50% Credit Suisse Leveraged Loans				9.9	-4.3	-1.1	2.7	3.9	5.5	0.1	Jun-19
Private Real Estate	59,584,821	6.5	6.5	-0.7	2.1	-1.6	4.3	5.5			Mar-99
Custom Blended Real Estate Benchmark				1.0	2.5	4.9	5.9	7.1	10.2	7.3	Mar-99
CPI + 5% (Seasonally Adjusted)				0.9	2.0	5.7	6.9	6.7			Mar-99
InvMetrics All DB Real Estate Pub+Priv Net Median				-0.9	-0.9	1.4	5.1	6.7	10.2	7.8	Mar-99
InvMetrics All DB Real Estate Pub+Priv Net Rank				44	6	89	69	82			Mar-99
UBS Trumbull Property	37,679,378	4.1	63.2	0.5	0.1	-3.0	2.1	4.1	7.5	6.7	Mar-99
Greenfield Gap VII	8,845,444	1.0	14.8	-4.6	2.2	13.2	13.0	13.8	-	12.6	Dec-14
Patron Capital V	5,994,266	0.7	10.1	-6.7	12.0	-18.3	8.1		-	5.6	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 3/31/2020 capital account balance unless otherwise noted. Historical returns for Invesco IV prior to April 2012 are gross only.

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	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Taconic CRE Dislocation Fund II	3,006,989	0.3	5.0	1.8	5.9	15.3				8.9	Nov-18
Carlyle Realty VIII	1,603,011	0.2	2.7	17.2	24.0	30.6				-14.8	Dec-17
AG Realty Value Fund X, L.P.	1,396,813	0.2	2.3	-2.3	0.2	-17.7				-16.5	Jun-19
Rockpoint Real Estate Fund VI, L.P.	808,134	0.1	1.4							2.0	May-20
Carmel Partners Investment Fund VII	250,786	0.0	0.4	-8.5	-18.0	-45.0				-48.4	Apr-19
Private Equity	46,191,690	5.1	5.1	-3.4	-2.5	0.3	9.9	7.9	9.1	7.5	Jun-05
Custom Blended Private Equity Benchmark				-5.8	-0.3	6.1	12.9	12.3			Jun-05
Russell 3000 +3% I-Quarter Lag				-20.3	-12.4	-6.4	7.1	8.9	13.4	10.7	Jun-05
InvMetrics All DB Private Eq Net Median				-5.4	-3.3	2.0	8.8	8.9	10.2	9.9	Jun-05
InvMetrics All DB Private Eq Net Rank				35	40	60	44	63	60	70	Jun-05
Ocean Avenue II	9,524,248	1.0	20.6	5.7	5.9	10.6	22.1	15.9		12.1	Jun-14
Invesco VI	6,042,637	0.7	13.1	-4.4	-4.4	2.3	10.6	9.4		10.4	Jun-13
Adams Street	5,808,945	0.6	12.6	-10.7	-6.3	-7.7	7.1	8.1	10.7	6.1	Sep-05
Davidson Kempner Long-Term Distressed Opportunities Fund IV	4,076,662	0.4	8.8	-12.5	-8.0	-6.5				4.1	Apr-18
Pantheon II	3,540,386	0.4	7.7	-4.4	-2.6	-1.9	10.0	11.0		10.3	Dec-11
Raven Asset Fund II	3,181,368	0.3	6.9	0.3	-8.4	-4.8	5.0	-0.5		-1.6	Aug-14
Cortec Group Fund VII	2,713,121	0.3	5.9	-3.2	-4.2					-4.2	Dec-19
GTCR Fund XII	2,243,455	0.2	4.9	-5.8	1.2	30.6				-2.8	Jun-18
TCV X	1,772,528	0.2	3.8	-2.1	-1.3	-10.7				-8.6	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.



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	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Genstar Capital Partners IX	1,533,014	0.2	3.3	-5.8	-0.4					-0.7	Jul-19
Carrick Capital Partners III	1,333,183	0.1	2.9	-5.2	-3.3	16.3				-0.2	Aug-18
Cressey & Company Fund VI	1,324,773	0.1	2.9	-1.2	10.0	14.2				-2.4	Jan-19
Accel-KKR Growth Capital Partners III	1,193,418	0.1	2.6	0.1	-0.4	-16.5				-16.5	Jul-19
Summit Partners Growth Equity Fund X-A	706,105	0.1	1.5	17.9						-1.4	Mar-20
Pantheon I	356,664	0.0	0.8	-4.8	-27.7	-35.5	-9.5	-4.7	1.7	0.3	Dec-05
Pantheon Secondary	330,770	0.0	0.7	-9.3	-20.5	-21.1	-1.1	-1.0	1.2	1.9	Jun-07
Spark Capital Growth Fund III	270,000	0.0	0.6	0.0						0.0	Mar-20
Spark Capital VI	195,000	0.0	0.4	0.0						0.0	Mar-20
Invesco IV	45,412	0.0	0.1	-28.1	-28.1	86.5	24.2	17.1	15.2	12.1	Jun-05
Hedge Fund	91,200,310	10.0	10.0	5.8	-3.3	-2.1	2.6	2.2	-	3.0	Jun-14
Custom Blended Hedge Fund Benchmark				7.9	-1.6	0.5	2.4	2.1		2.4	Jun-14
InvMetrics All DB Hedge Funds Net Median				7.2	-5.0	-1.4	2.1	1.7	3.8	1.8	Jun-14
InvMetrics All DB Hedge Funds Net Rank				65	41	57	43	43		28	Jun-14
Wellington-Archipelago	12,262,128	1.3	13.4	8.7	-2.2	1.7				3.9	Aug-17
Silver Point Capital	12,225,439	1.3	13.4	6.9	-0.9	-1.3				0.9	Nov-17
Taconic Opportunity Fund	11,999,140	1.3	13.2	4.7	-4.8	-3.9				-0.2	Dec-18
Sculptor (OZ) Domestic II	11,550,040	1.3	12.7	12.2	5.1	8.1	7.7	6.3		6.6	Jun-14
Laurion Capital	10,884,981	1.2	11.9	6.9	23.8	22.1				16.2	Aug-18
Marshall Wace Global Opportunities	9,108,110	1.0	10.0							1.2	May-20

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	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
KLS Diversified	7,716,746	0.8	8.5	2.2	-15.1	-16.3				-5.3	Oct-17
Graham Absolute Return	6,892,888	0.8	7.6	6.3	-10.2	-9.9				-1.1	Aug-17
Winton	5,183,916	0.6	5.7	-4.9	-17.2	-15.2				-5.3	Oct-17
Marshall Wace Eureka	3,376,922	0.4	3.7	5.0	-1.5	2.8				3.4	Nov-17
Real Assets	46,937,910	5.1	5.1	1.0	-3.8	0.4	5.8	6.3	-		Mar-99
Custom Blended Real Assets Benchmark				-14.7	-14.5	-10.7	3.7	5.3			Mar-99
CPI + 5% (Seasonally Adjusted)				0.9	2.0	5.7	6.9	6.7			Mar-99
InvMetrics All DB Real Assets/Commodities Net Median				0.6	-3.0	-0.5	4.1	3.3	5.8	7.9	Mar-99
InvMetrics All DB Real Assets/Commodities Net Rank				48	54	47	35	25			Mar-99
SSgA	15,393,879	1.7	32.8	10.3	-11.0	-8.6	0.3			0.1	Apr-17
Real Asset NL Custom Blended Index				10.5	-11.8	-9.2	0.3			0.1	Apr-17
Private Infrastructure	20,285,085	2.2	43.2	7.5	10.4	16.2	14.2	8.3	-	9.0	Dec-14
S&P Global Infrastructure Net TR USD				13.6	-19.7	-15.4	-1.8	1.7	6.0	1.0	Dec-14
North Haven Infrastructure II	7,354,543	0.8	36.3	-2.0	3.7	9.3	15.9	8.1		7.9	May-15
KKR Global II	7,139,546	0.8	35.2	23.9	25.4	30.8	16.9	13.8		13.9	Dec-14
ISQ Global Infrastructure Fund II	3,297,968	0.4	16.3	1.0	3.5	10.1				-8.8	Jul-18
KKR Global Infrastructure Investors III	1,613,813	0.2	8.0	-4.1	-4.5	-4.1				-13.0	Jan-19
Ardian Infrastructure Fund V	879,215	0.1	4.3	-8.5	-8.9					-8.9	Oct-19
Private Natural Resources	11,258,946	1.2	24.0	-18.2	-17.7	-13.3	2.0		-	10.2	Sep-15
S&P Global Natural Resources Index TR USD				20.5	-19.1	-16.8	-0.1	0.9	1.5	6.6	Sep-15
Taurus Mining Annex	2,704,278	0.3	24.0	6.0	9.4	22.9	22.4			27.7	Jan-17
Taurus Mining	2,615,915	0.3	23.2	-13.1	-11.6	-5.4	5.2			12.7	Sep-15
GSO Energy Opportunities	2,527,763	0.3	22.5	-34.9	-34.7	-34.6	-7.2			3.0	Nov-15

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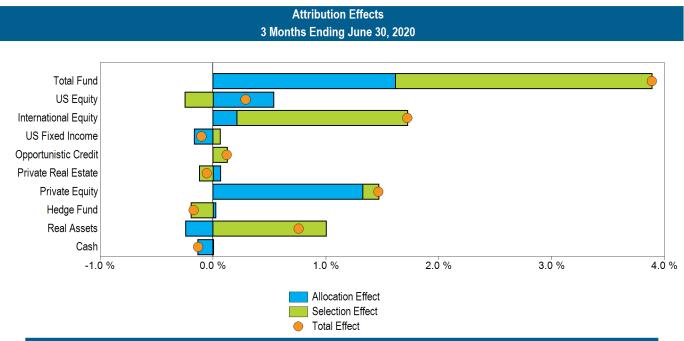
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
EnCap IV	1,071,347	0.1	9.5	-9.0	-8.2	-0.7				-2.3	Feb-18
EnCap XI	909,402	0.1	8.1	-24.9	-31.5	-36.2				-33.1	Jul-17
BlackRock Global Energy and Power Infrastructure Fund III LP	857,094	0.1	7.6	-26.0	-12.9					<del></del>	Jul-19
Tailwater Energy Fund IV, LP	573,147	0.1	5.1	-26.9	-37.8					-37.8	Oct-19
Cash	12,138,838	1.3	1.3	0.1	0.5	1.3					
Cash	11,231,143	1.2	92.5	0.1	0.6	1.7	1.5	1.1			Sep-03
Treasury Cash	907,695	0.1	7.5								

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

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Total Fund | As of June 30, 2020



3 Months Ending June 30, 2020							
	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
US Equity	21.0%	21.0%	22.0%	-1.0%	-0.2%	0.5%	0.3%
International Equity	18.0%	24.5%	16.5%	8.0%	1.5%	0.2%	1.7%
US Fixed Income	18.0%	3.2%	2.9%	0.3%	0.1%	-0.2%	-0.1%
Opportunistic Credit	5.0%	8.9%	6.4%	2.5%	0.1%	0.0%	0.1%
Private Real Estate	8.0%	-0.7%	1.0%	-1.7%	-0.1%	0.1%	-0.1%
Private Equity	15.0%	-3.4%	-5.8%	2.4%	0.1%	1.3%	1.5%
Hedge Fund	10.0%	5.8%	7.9%	-2.1%	-0.2%	0.0%	-0.2%
Real Assets	5.0%	1.0%	-14.7%	15.7%	1.0%	-0.2%	0.8%
Cash	0.0%	0.1%	0.0%	0.1%	0.0%	-0.1%	-0.1%
Total	100.0%	11.3%	7.4%	3.9%	2.3%	1.6%	3.9%

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

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Total Fund | As of June 30, 2020

		Benchmark History
		As of June 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)
US Equity		
1/1/2020	Present	Russell 3000
International Equity		
1/1/2019	Present	56% MSCI EAFE Gross / 44% MSCI Emerging Markets Gross
1/1/2017	12/31/2018	69.56% MSCI EAFE Gross / 30.44% MSCI Emerging Markets Gross
7/1/2013	12/31/2016	MSCI ACWI ex USA Gross
US Fixed Income		
1/1/2020	Present	BBgBarc US Aggregate TR
3/1/2018	12/31/2019	77.27% BBgBarc US Aggregate TR / 22.73% BBgBarc US Govt 1-5 Yr TR
1/1/2017	2/28/2018	77.27% BBgBarc US Aggregate TR / 22.73% Credit Suisse Leveraged Loans
8/1/2014	12/31/2016	71.93% BBgBarc US Aggregate TR / 17.54% ICE BofA US High Yield TR / 10.53% Credit Suisse Leveraged Loans
Hedge Fund		
7/1/2017	Present	100% HFRI Fund of Funds Composite Index
1/1/2015	6/30/2017	50% HFRI Fund of Funds Composite Index / 50% HFRI RV: Multi-Strategy Index
Real Assets		
Real Assets 1/1/2020	Present	50% Cambridge Infrastructure (1 Quarter Lagged) / 50% Cambridge Energy Upstream & Royalties & Private Energy

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Total Fund | As of June 30, 2020

		Benchmark History As of June 30, 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

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Total Fund | As of June 30, 2020

Statistics Summary							
5 Years Ending June 30, 2020							
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error	
Total Fund	6.60%	7.97%	0.14	1.06	0.69	1.67%	
Policy Index	6.35%	7.35%		1.00	0.71	0.00%	
InvMetrics Public DB \$250mm-\$1B Net Median	5.78%	9.17%	-0.34	1.00	0.52	1.09%	

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Total Fund | As of June 30, 2020

	Annual Investment Expens	e Analysis		
	As Of June 30, 202	o		
Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
Total Fund w/o Alternatives		\$656,884,433		
US Equity		\$251,493,831		
Mellon Dynamic US Equity	0.30% of Assets	\$113,026,663	0.30%	\$339,08
Mellon Large Cap	0.04% of First 100.0 Mil, 0.02% Thereafter	\$97,505,279	0.04%	\$39,00
DFA Small Cap	0.33% of Assets	\$25,787,713	0.33%	\$85,09
PanAgora	0.80% of Assets	\$15,174,175	0.80%	\$121,39
International Equity		\$198,737,355		
Developed International Equity		\$108,704,665		
Acadian ACWI ex U.S. Small Cap Equity	0.99% of Assets	\$10,152,460	0.99%	\$100,50
Driehaus International Small Cap Growth	0.90% of Assets	\$11,138,886	0.90%	\$100,25
GQG International Equity	0.50% of Assets	\$45,511,998	0.50%	\$227,56
First Eagle International Value Fund	0.79% of Assets	\$41,901,321	0.79%	\$331,02
Emerging Markets Equity		\$90,032,690		
Artisan Developing World TR	1.05% of Assets	\$70,396,776	1.05%	\$739,16
RWC	0.87% of Assets	\$19,635,914	0.87%	\$170,83
US Fixed Income		\$161,928,168		
Barrow Hanley	0.30% of First 50.0 Mil, 0.20% of Next 100.0 Mil, 0.15% Thereafter	\$69,492,915	0.27%	\$188,98
Vanguard Short-Term Treasury Index Fund	0.05% of Assets	\$25,590,830	0.05%	\$12,79
Vanguard Total Bond Market Index Fund	0.04% of Assets	\$66,844,423	0.04%	\$23,39
Opportunistic Credit		\$44,725,079		
PIMCO Income Fund	0.50% of Assets	\$24,336,561	0.50%	\$121,68
GoldenTree Multi-Sector Credit	0.75% of Assets	\$20,388,518	0.75%	\$152,91
Private Real Estate		\$59,584,821		
Greenfield Gap VII		\$8,845,444		
Patron Capital V		\$5,994,266		
UBS Trumbull Property		\$37,679,378		
Carlyle Realty VIII		\$1,603,011		
Taconic CRE Dislocation Fund II		\$3,006,989		

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Total Fund | As of June 30, 2020

Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
Carmel Partners Investment Fund VII		\$250,786		
AG Realty Value Fund X, L.P.		\$1,396,813		
Rockpoint Real Estate Fund VI, L.P.		\$808,134		
Invesco IV		\$45,412		
Invesco VI		\$6,042,637		
Ocean Avenue II		\$9,524,248		
Pantheon I		\$356,664		
Pantheon II		\$3,540,386		
Pantheon Secondary		\$330,770		
Raven Asset Fund II		\$3,181,368		
Davidson Kempner Long-Term Distressed Opportunities Fund IV		\$4,076,662		
GTCR Fund XII		\$2,243,455		
Carrick Capital Partners III		\$1,333,183		
Cressey & Company Fund VI		\$1,324,773		
TCV X		\$1,772,528		
Accel-KKR Growth Capital Partners III		\$1,193,418		
Genstar Capital Partners IX		\$1,533,014		
Cortec Group Fund VII		\$2,713,121		
Spark Capital Growth Fund III		\$270,000		
Spark Capital VI		\$195,000		
Summit Partners Growth Equity Fund X-A		\$706,105		
Hedge Fund		\$91,200,310		
Sculptor (OZ) Domestic II	Performance-based 1.50 and 20.00	\$11,550,040	2.22%	\$256,041
Graham Absolute Return	Performance-based 1.75 and 20.00	\$6,892,888	2.00%	\$138,186
Wellington-Archipelago	Performance-based 1.00 and 20.00	\$12,262,128	1.67%	\$204,288
KLS Diversified	Performance-based 2.00 and 20.00	\$7,716,746	2.97%	\$229,251
Winton	Performance-based 0.90 and 20.00	\$5,183,916	0.90%	\$46,655
Marshall Wace Eureka	Performance-based 2.00 and 20.00	\$3,376,922	2.19%	\$73,911
Silver Point Capital	Performance-based 1.50 and 20.00	\$12,225,439	2.17%	\$265,421
Laurion Capital		\$10,884,981		

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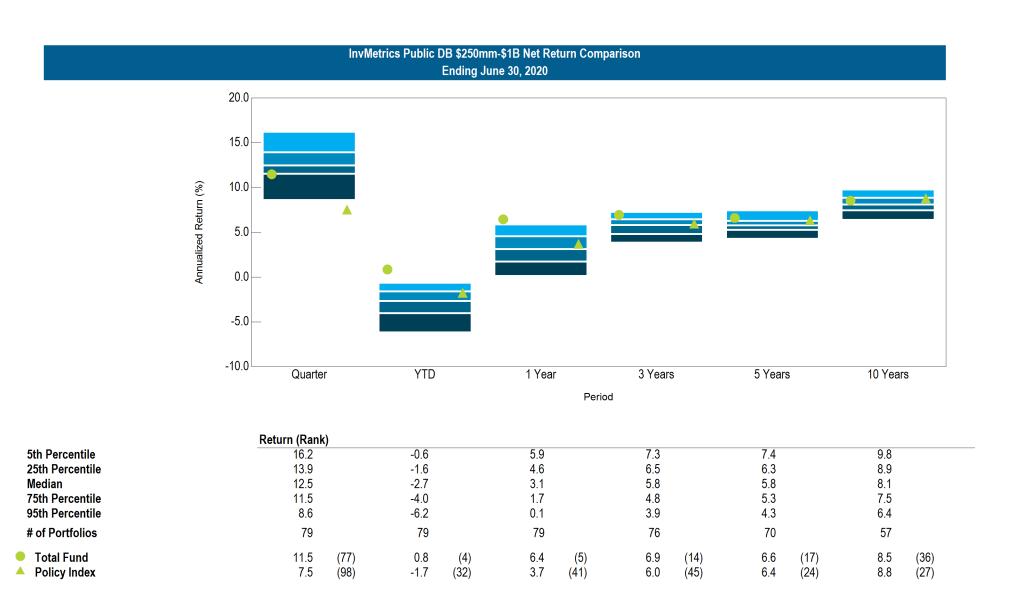


Total Fund | As of June 30, 2020

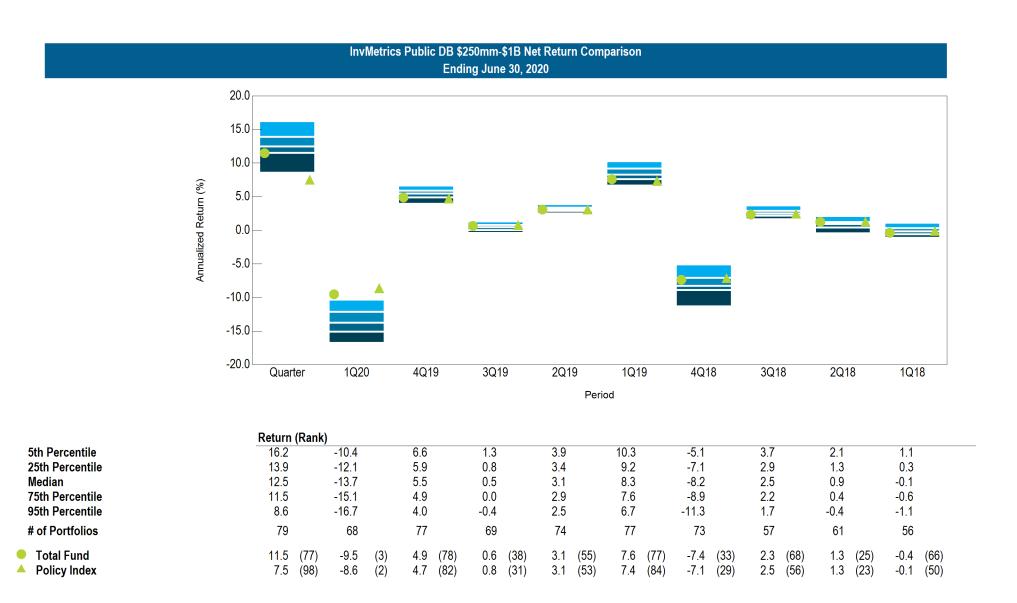
Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
Taconic Opportunity Fund		\$11,999,140		
Marshall Wace Global Opportunities		\$9,108,110		
Real Assets		\$46,937,910		
SSgA	0.30% of First 50.0 Mil, 0.27% of Next 50.0 Mil, 0.25% Thereafter	\$15,393,879	0.30%	\$46,182
Private Infrastructure		\$20,285,085		
KKR Global II		\$7,139,546		
North Haven Infrastructure II		\$7,354,543		
ISQ Global Infrastructure Fund II		\$3,297,968		
KKR Global Infrastructure Investors III		\$1,613,813		
Ardian Infrastructure Fund V		\$879,215		
Private Natural Resources		\$11,258,946		
EnCap XI		\$909,402		
EnCap IV		\$1,071,347		
GSO Energy Opportunities		\$2,527,763		
Taurus Mining		\$2,615,915		
Taurus Mining Annex		\$2,704,278		
BlackRock Global Energy and Power Infrastructure Fund III LP		\$857,094		
Tailwater Energy Fund IV, LP		\$573,147		
Cash		\$12,138,838		
Cash		\$11,231,143		
Treasury Cash		\$907,695		

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Total Fund | As of June 30, 2020

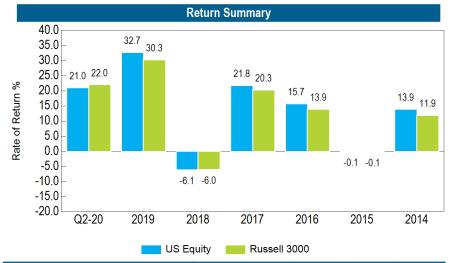


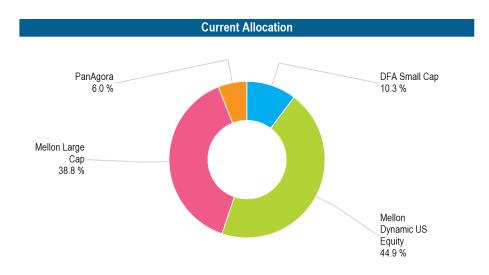
Total Fund | As of June 30, 2020



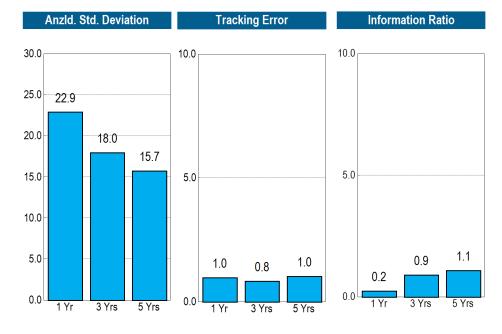


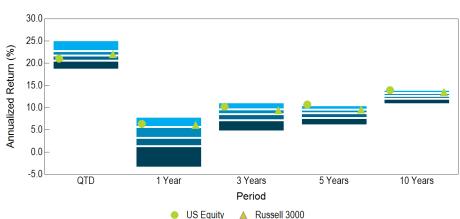
#### US Equity | As of June 30, 2020





	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
US Equity	21.0	6.3	10.2	10.7	13.9
Russell 3000	22.0	6.1	9.5	9.6	13.5
InvMetrics All DB US Eq Net Median	21.8	3.2	8.6	8.8	12.6
InvMetrics All DB US Eq Net Rank	67	20	14	5	7







US Equity | As of June 30, 2020

	US Equity Characteristics vs Russell 3000	
	Portfolio	Index
	Q2-20	Q2-20
Characteristics		
Weighted Avg. Market Cap. (\$B)	286.4	309.4
Median Market Cap (\$B)	2.4	1.4
P/E Ratio	21.4	22.4
Yield	1.7	1.7
EPS Growth - 5 Yrs.	12.9	13.4
Price to Book	3.7	4.0
Beta (holdings; domestic)	1.0	1.0

USI	Equity Sector Distribution vs Russell 3000	
	Portfolio	Index
	Q2-20	Q2-20
Sector Distribution		
Energy	2.5	2.6
Materials	2.8	2.7
Industrials	9.3	8.8
Consumer Discretionary	10.9	11.3
Consumer Staples	5.9	6.3
Health Care	13.7	14.9
Financials	10.8	10.5
Information Technology	23.5	26.6
Communication Services	8.5	9.8
Utilities	2.9	3.0
Real Estate	2.7	3.6

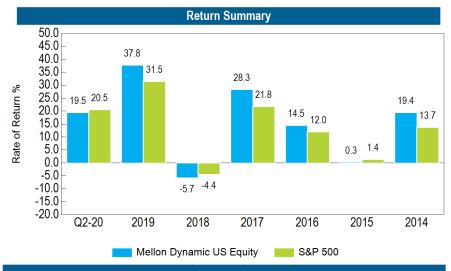
Top Holdings	
MICROSOFT CORP	4.7%
APPLE INC	4.5%
AMAZON.COM INC	3.5%
FACEBOOK INC	1.7%
ALPHABET INC	1.3%
ALPHABET INC	1.3%
JOHNSON & JOHNSON	1.1%
BERKSHIRE HATHAWAY INC	1.1%
VISA INC	1.0%
PROCTER & GAMBLE CO (THE)	0.9%

Best Performers		Worst Performers	
	Return %		Return %
VERITONE INC	537.8%	DIAMOND OFFSHORE DRILLING INC.	-86.0%
CARPARTS.COM INC	394.9%	CHESAPEAKE ENERGY CORP	-85.8%
MACROGENICS INC	379.7%	PYXUS INTERNATIONAL INC	-84.9%
NET ELEMENT INC	370.8%	LIBBEY INC.	-80.0%
FASTLY INC	348.5%	HERTZ GLOBAL HOLDINGS INC	-77.2%
MICHAELS COS INC (THE)	336.4%	FRONTIER COMMUNICATIONS CORP	-74.3%
NANTKWEST INC	326.4%	UNIT CORP	-72.5%
MERSANA THERAPEUTICS INC	301.4%	TUESDAY MORNING CORP.	-72.2%
QEP RESOURCES INC	285.7%	EXTRACTION OIL & GAS INC	-71.3%
WAYFAIR INC	269.8%	MILLENDO THERAPEUTICS INC	-66.7%

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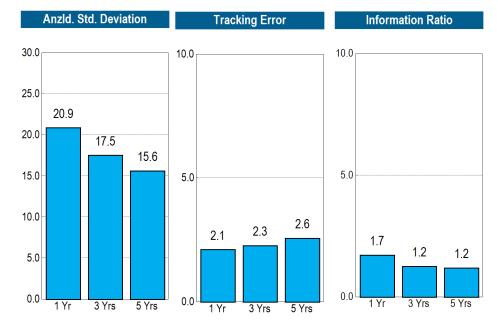


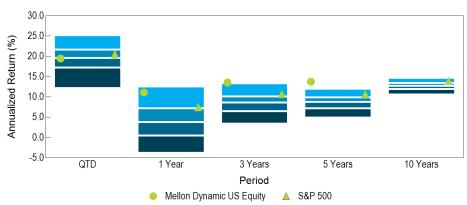
#### Mellon Dynamic US Equity | As of June 30, 2020



Current Allocation	
Cash 7.6 %  US Fixed Inc. 6.9 %  Non-US Equity 0.5 %	US Equity 85.0 %

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Mellon Dynamic US Equity	19.5	11.1	13.6	13.8	
S&P 500	20.5	7.5	10.7	10.7	14.0
eV US Large Cap Core Equity Net Median	19.6	3.9	8.7	8.8	12.8
eV US Large Cap Core Equity Net Rank	53	9	5	1	





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### Mellon Dynamic US Equity | As of June 30, 2020

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

Accour	nt Characteristics	
	Portfolio	Index
	Q2-20	Q2-20
Characteristics		
Weighted Avg.	365.3	370.7
Market Cap. (\$B)	000.0	0.70.7
Median Market Cap	21.3	21.3
(\$B)		
P/E Ratio	22.8	22.9
Yield	1.8	1.8
EPS Growth - 5 Yrs.	13.4	13.5
Price to Book	4.1	4.2
Beta (holdings;	1.0	1.0
domestic)		

Secto	r Distribution	
	Portfolio	Index
	Q2-20	Q2-20
Sector Distribution		
Energy	2.4	2.7
Materials	2.2	2.5
Industrials	6.8	7.9
Consumer	9.2	11.3
Discretionary	6.0	7.6
Consumer Staples	6.0	7.6
Health Care	12.5	14.2
Financials	8.6	10.3
Information Technology	23.5	26.9
Communication Services	9.2	10.9
Utilities	2.6	2.9
Real Estate	2.4	2.7

Top Holdings		
MICROSOFT CORP	6.0%	
APPLE INC	5.8%	
AMAZON.COM INC	4.5%	
FACEBOOK INC	2.1%	
ALPHABET INC	1.7%	
ALPHABET INC	1.6%	
JOHNSON & JOHNSON	1.4%	
BERKSHIRE HATHAWAY INC	1.4%	
VISA INC	1.3%	
PROCTER & GAMBLE CO (THE)	1.2%	

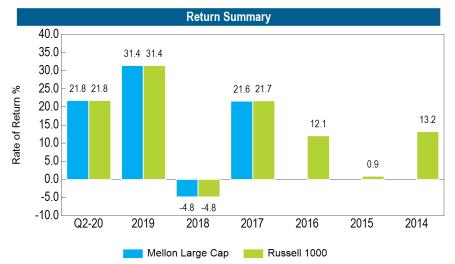
	Best Performers		Worst Performers	s
0%		Return %		Return %
.8%	APACHE CORP	223.9%	XEROX HOLDINGS CORP	-18.0%
.5%	HALLIBURTON CO	90.2%	BIOGEN INC	-15.4%
2.1%	MARATHON OIL CORP	86.0%	CINCINNATI FINANCIAL CORP	-14.3%
.7%	PAYPAL HOLDINGS INC	82.0%	GENERAL ELECTRIC CO	-13.8%
.6%	GAP INC	79.3%	COTY INC	-13.4%
.4%	EBAY INC.	75.1%	MOLSON COORS BEVERAGE CO	-11.9%
.4%	DISH NETWORK CORP	72.6%	WELLS FARGO & CO	-9.0%
.3%	FREEPORT-MCMORAN INC	71.4%	NISOURCE INC	-8.2%
.2%	VIACOMCBS INC	68.2%	CONSOLIDATED EDISON INC.	-6.8%
	ABIOMED INC	66.4%	WALGREENS BOOTS ALLIANCE INC	-6.3%

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

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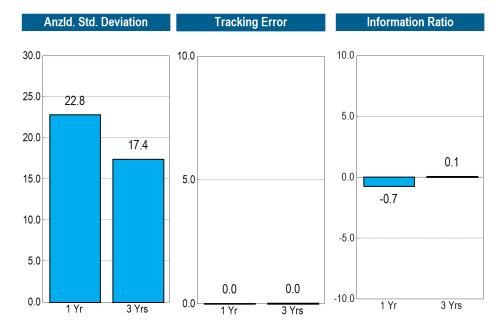


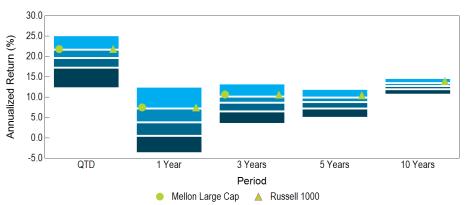
#### Mellon Large Cap | As of June 30, 2020



Current Allocation	
Cash 0.2 %  Real Estate 0.0 %  US Fixed Inc. 0.0 %  Non-US Equity 0.9 %	
	US Equity 98.9 %

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Mellon Large Cap	21.8	7.5	10.6		
Russell 1000	21.8	7.5	10.6	10.5	14.0
eV US Large Cap Core Equity Net Median	19.6	3.9	8.7	8.8	12.8
eV US Large Cap Core Equity Net Rank	24	24	22		





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### Mellon Large Cap | As of June 30, 2020

Acc	ount Information
Account Name	Mellon Large Cap
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	3/31/16
Account Type	US Stock Large
Benchmark	Russell 1000
Universe	eV US Large Cap Core Equity Net

Account	Characteristics	
	Portfolio	Index
	Q2-20	Q2-20
Characteristics		
Weighted Avg. Market Cap. (\$B)	327.9	328.1
Median Market Cap (\$B)	9.5	9.5
P/E Ratio	22.9	22.9
Yield	1.8	1.8
EPS Growth - 5 Yrs.	13.6	13.6
Price to Book	4.1	4.2
Beta (holdings; domestic)	1.0	1.0

Sec	ctor Distribution	
	Portfolio	Index
	Q2-20	Q2-20
Sector Distribution		
Energy	2.6	2.6
Materials	2.6	2.6
Industrials	8.4	8.4
Consumer Discretionary	11.3	11.3
Consumer Staples	6.5	6.4
Health Care	14.5	14.6
Financials	10.2	10.2
Information Technology	27.2	27.3
Communication Services	10.2	10.3
Utilities	2.9	2.9
Real Estate	3.4	3.4

Top Holdings	
MICROSOFT CORP	5.3%
APPLE INC	5.2%
AMAZON.COM INC	4.1%
FACEBOOK INC	1.9%
ALPHABET INC	1.5%
ALPHABET INC	1.5%
JOHNSON & JOHNSON	1.3%
BERKSHIRE HATHAWAY INC	1.2%
VISA INC	1.1%
PROCTER & GAMBLE CO (THE)	1.0%

Best Performers	
	Return %
FASTLY INC	348.5%
WAYFAIR INC	269.8% I
ANTERO RESOURCES CORP	256.3%
CENTENNIAL RESOURCE DEVELOPMENT INC	238.4% I
APACHE CORP	223.9% I
TARGA RESOURCES CORP	192.7%
ETSY INC	176.4%
CERENCE INC	165.2%
BILL.COM HOLDINGS INC	163.8% I
LIVONGO HEALTH INC	163.5% I

Worst Performers			
	Return %		
CHESAPEAKE ENERGY CORP	-85.8%		
EMPIRE STATE REALTY TRUST INC	-20.7%		
XEROX HOLDINGS CORP	-18.0%		
HAWAIIAN ELECTRIC INDUSTRIES INC.	-15.5%		
BIOGEN INC	-15.4%		
CINCINNATI FINANCIAL CORP	-14.3%		
GENERAL ELECTRIC CO	-13.8%		
COTY INC	-13.4%		
ECHOSTAR CORP	-12.5%		
NOVOCURE LTD	-11.9%		

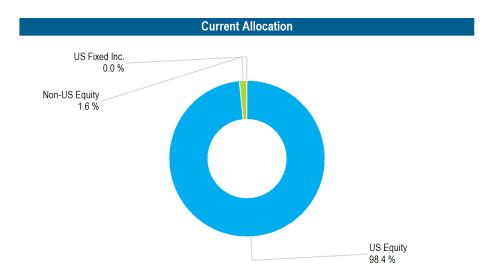


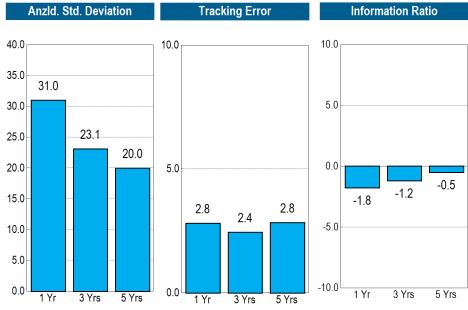
#### DFA Small Cap | As of June 30, 2020



DI A Gillali	Сар	rtussen z	.000		
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
DFA Small Cap	23.0	-11.5	-0.9	2.9	
Russell 2000	25.4	-6.6	2.0	4.3	10.5
eV US Small Cap Core Equity Net Median	24.3	-8.6	1.4	4.3	10.5
eV US Small Cap Core Equity Net Rank	61	71	69	68	







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### DFA Small Cap | As of June 30, 2020

Acc	ount Information
Account Name	DFA Small Cap
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	6/30/14
Account Type	US Stock Small
Benchmark	Russell 2000
Universe	eV US Small Cap Core Equity Net

Account	Characteristics	
	Portfolio	Index
	Q2-20	Q2-20
Characteristics		
Weighted Avg. Market Cap. (\$B)	2.4	2.1
Median Market Cap (\$B)	0.7	0.6
P/E Ratio	16.1	16.2
Yield	1.4	1.4
EPS Growth - 5 Yrs.	10.5	9.3
Price to Book	2.4	2.7
Beta (holdings; domestic)	1.3	1.4

Se	ctor Distribution	
	Portfolio	Index
	Q2-20	Q2-20
Sector Distribution		
Energy	2.7	2.2
Materials	5.5	4.0
Industrials	20.6	14.5
Consumer Discretionary	15.7	11.8
Consumer Staples	4.7	3.3
Health Care	10.8	20.6
Financials	18.6	16.4
Information Technology	14.3	13.8
Communication Services	3.0	2.5
Utilities	3.5	3.6
Real Estate	0.6	7.1

Top Holdings	
AMEDISYS INC	0.4%
QUIDEL CORP	0.4%
TREX CO INC	0.4%
HELEN OF TROY LTD	0.4%
GENERAC HOLDINGS INC	0.4%
DECKERS OUTDOOR CORP	0.4%
HORIZON THERAPEUTICS PUBLIC LTD CO	0.4%
LHC GROUP INC	0.3%
FTI CONSULTING INC.	0.3%
COGENT COMMUNICATIONS HOLDINGS INC	0.3%

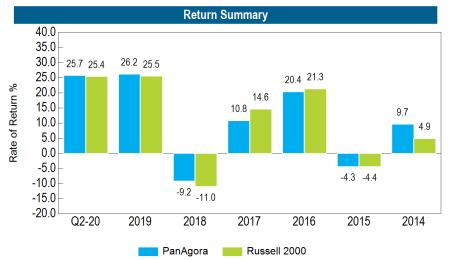
Best Performers		
	Return %	
VERITONE INC	537.8%	D
CARPARTS.COM INC	394.9%	С
MACROGENICS INC	379.7%	P'
NET ELEMENT INC	370.8%	LI
MICHAELS COS INC (THE)	336.4%	Н
NANTKWEST INC	326.4%	FI
MERSANA THERAPEUTICS INC	301.4%	U
QEP RESOURCES INC	285.7%	T
INOVIO PHARMACEUTICALS INC	262.2%	E
ANTERO RESOURCES CORP	256.3%	M

Worst Performers	
	Return %
DIAMOND OFFSHORE DRILLING INC.	-86.0%
CHESAPEAKE ENERGY CORP	-85.8%
PYXUS INTERNATIONAL INC	-84.9%
LIBBEY INC.	-80.0%
HERTZ GLOBAL HOLDINGS INC	-77.2%
FRONTIER COMMUNICATIONS CORP	-74.3%
UNIT CORP	-72.5%
TUESDAY MORNING CORP.	-72.2%
EXTRACTION OIL & GAS INC	-71.3%
MILLENDO THERAPEUTICS INC	-66.7%

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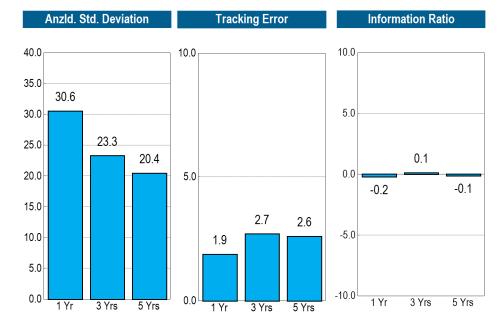


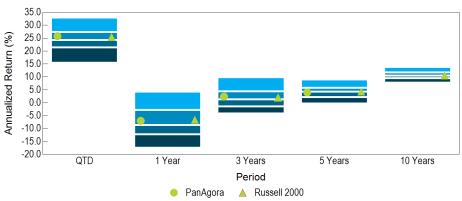
#### PanAgora | As of June 30, 2020



Current Allocation			
Cash 0.4 %  Non-US Equity 3.0 %	Current Allocation		
		US Equity 96.7 %	

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
PanAgora	25.7	-7.0	2.3	4.0	
Russell 2000	25.4	-6.6	2.0	4.3	10.5
eV US Small Cap Core Equity Net Median	24.3	-8.6	1.4	4.3	10.5
eV US Small Cap Core Equity Net Rank	40	45	40	58	







### PanAgora | As of June 30, 2020

	Account Information
Account Name	PanAgora
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	9/30/13
Account Type	US Stock Small Cap Core
Benchmark	Russell 2000
Universe	eV US Small Cap Core Equity Net

Account	Characteristics	
	Portfolio	Index
	Q2-20	Q2-20
Characteristics		
Weighted Avg.	2.3	2.1
Market Cap. (\$B)	L.J	۷.۱
Median Market Cap	0.8	0.6
(\$B)	0.0	0.0
P/E Ratio	14.9	16.2
Yield	1.2	1.4
EPS Growth - 5 Yrs.	10.4	9.3
Price to Book	2.7	2.7
Beta (holdings;	1.3	14
domestic)	1.3	1.4

Sec	tor Distribution	
	Portfolio	Index
	Q2-20	Q2-20
Sector Distribution		
Energy	1.5	2.2
Materials	3.6	4.0
Industrials	14.3	14.5
Consumer	12.6	11.8
Discretionary	12.0	11.0
Consumer Staples	3.5	3.3
Health Care	22.9	20.6
Financials	17.4	16.4
Information Technology	16.1	13.8
Communication Services	1.3	2.5
Utilities	3.4	3.6
Real Estate	3.0	7.1

Top Holdings	
FIVE9 INC	2.0%
AMICUS THERAPEUTICS INC	1.5%
KINSALE CAPITAL GP.(FRA)	1.4%
DECKERS OUTDOOR CORP	1.4%
CHEMOCENTRYX INC	1.2%
PNM RESOURCES INC.	1.2%
HMS HOLDINGS CORP	1.1%
EXPONENT INC	1.1%
TELADOC HEALTH INC	1.1%
ARCOSA INC	1.0%

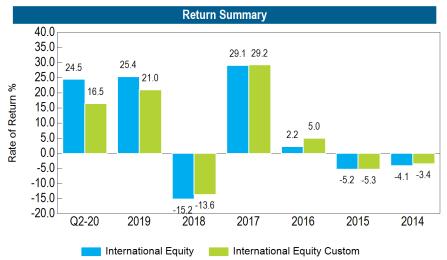
Best Performers		
	Return %	
MACROGENICS INC	379.7%	M
QEP RESOURCES INC	285.7%	0
FORUM ENERGY TECHNOLOGIES INC	197.9%	Α
AFFIMED NV	192.1%	R
BILL.COM HOLDINGS INC	163.8%	S
MMUNOMEDICS INC	162.9%	Н
MEI PHARMA INC	156.5%	G
PROTAGONIST THERAPEUTICS INC	150.1%	Ρ
NEWPARK RESOURCES INC.	148.6%	S
RH	147.7%	С

	Worst Performers	
5		Return %
ó	MILLENDO THERAPEUTICS INC	-66.7%
ó	ON DECK CAPITAL INC	-53.3%
ó	AKORN INC	-50.1%
ó	RECRO PHARMA INC	-44.3%
ó	SCORPIO TANKERS INC	-32.6%
ó	HALLADOR ENERGY CO	-31.0%
ó	GENWORTH FINANCIAL INC	-30.4%
ó	POTBELLY CORP	-26.2%
ó	SUTRO BIOPHARMA INC	-23.9%
ó	CATO CORP (THE)	-23.3%

PanAgora holdings are as of 5/31/2020.

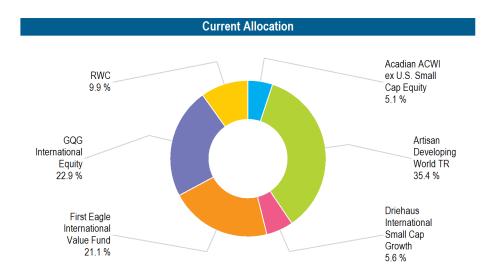


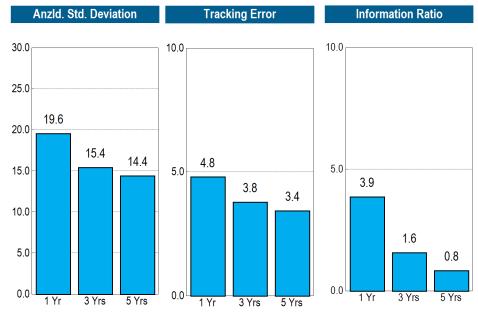
#### International Equity | As of June 30, 2020



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
International Equity	24.5	14.6	7.5	5.8	7.6
International Equity Custom	16.5	-3.9	1.6	2.9	5.9
InvMetrics All DB ex-US Eq Net Median	18.6	-3.8	1.0	2.4	5.6
InvMetrics All DB ex-US Eq Net Rank	2	1	1	6	7







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### International Equity | As of June 30, 2020

International Equity Characteristics vs MSCI ACWI ex USA		
	Portfolio	Index
	Q2-20	Q2-20
Characteristics		
Weighted Avg. Market Cap. (\$B)	118.4	79.4
Median Market Cap (\$B)	0.5	7.4
P/E Ratio	23.5	16.4
Yield	1.4	2.9
EPS Growth - 5 Yrs.	17.0	8.2
Price to Book	4.3	2.7
Beta (holdings; domestic)	1.0	1.0

International Equity Sector Distribution				
vs MSCI ACWI ex USA				
	Portfolio	Index		
	Q2-20	Q2-20		
Sector Distribution				
Energy	1.0	4.8		
Materials	5.7	7.6		
Industrials	7.5	11.4		
Consumer Discretionary	17.2	12.5		
Consumer Staples	9.9	9.9		
Health Care	13.4	10.6		
Financials	8.6	18.2		
Information Technology	17.8	11.0		
Communication Services	11.2	7.5		
Utilities	1.6	3.5		
Real Estate	1.9	2.8		

Top Holdings	Best Performers Worst Performers			
ALIBABA GROUP HOLDING LTD	9%	Return %		Return %
TENCENT HOLDINGS LTD	7% BASE INC	316.2%	DACIAN GOLD LTD	-41.1%
VISA INC	NETENT AB	215.2%	AJISEN (CHINA) HOLDINGS LTD	-40.6%
MERCADOLIBRE INC 2	9% KOGAN.COM LTD	209.5%	HILONG HOLDING LTD	-37.3%
NVIDIA CORPORATION 2	AVERMEDIA TECHNOLOGIES INC	204.9%	GAZIT-GLOBE LTD	-36.4%
SEA LTD 2	TULLOW OIL PLC, LONDON	194.5%	ADCORP HOLDINGS	-36.1%
MEITUAN DIANPING 2	ASOS PLC	185.4%	ONWARD HOLDINGS CO LTD	-33.0%
TAL EDUCATION GROUP	PUSHPAY HOLDINGS LTD	181.6%	CHEN XING DEVELOPMENT HOLDINGS LTD	-32.9%
UBER TECHNOLOGIES INC	8% RIVERSTONE HOLDINGS LTD	172.7%	OIL REFINERIES LTD	-32.7%
VEEVA SYSTEMS INC	7% DOCEBO INC	171.5%	INTERNATIONAL PERSONAL FINANCE PLC	-31.6%
	BRP INC	163.5%	TRANSAT A.T. INC	-29.8%

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#### Acadian ACWI ex U.S. Small Cap Equity | As of June 30, 2020



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### Acadian ACWI ex U.S. Small Cap Equity | As of June 30, 2020

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

Account (	Characteristics				
Portfolio					
	Q2-20	Q2-20			
Characteristics					
Weighted Avg. Market Cap. (\$B)	1.9	2.3			
Median Market Cap (\$B)	0.3	1.0			
P/E Ratio	11.9	15.3			
Yield	2.8	2.5			
EPS Growth - 5 Yrs.	13.9	8.4			
Price to Book	2.4	2.2			
Beta (holdings; domestic)	1.1	1.1			

Sect	or Distribution	
	Portfolio	Index
	Q2-20	Q2-20
Sector Distribution		
Energy	1.2	2.3
Materials	9.9	10.0
Industrials	12.6	21.2
Consumer	12.3	11.8
Discretionary Consumer Staples	1.4	6.6
Health Care	15.1	7.7
Financials	11.6	10.3
Information Technology	19.1	10.3
Communication Services	7.7	4.2
Utilities	1.0	3.1
Real Estate	5.4	12.1

Top Holdings			
CASH - USD	1.7%		
CAPCOM CO LTD	1.2%		
GANSU QILIANSHAN CEMENT CO LTD	1.2%		
GN STORE NORD	1.1%		
CANADIAN WESTERN BANK	1.0%		
DARE POWER DEKOR HOME CO LTD	1.0%		
ISRAEL DISCOUNT BANK LTD.	1.0%		
EVOLUTION MINING	0.9%		
K'S HOLDINGS CORP	0.9%		
GETINGE AB	0.9%		

Best Performers		
	Return %	
KOGAN.COM LTD	209.5%	[
AVERMEDIA TECHNOLOGIES INC	204.9%	,
RIVERSTONE HOLDINGS LTD	172.7%	ŀ
BRP INC	163.5%	(
UJU ELECTRONICS CO	159.4%	į
EBOOK INITIATIVE JAPAN CO LTD	154.7%	(
FITTECH CO LTD	153.1%	(
PRECISION DRILLING CORP	144.6%	(
HYUNDAI LIVART FURNITURE	141.6%	I
TIANNENG POWER INTERNATIONNAL LTD	139.7%	1

	Worst Performers	
		Return %
	DACIAN GOLD LTD	-41.1%
	AJISEN (CHINA) HOLDINGS LTD	-40.6%
	HILONG HOLDING LTD	-37.3%
	GAZIT-GLOBE LTD	-36.4%
	ADCORP HOLDINGS	-36.1%
	ONWARD HOLDINGS CO LTD	-33.0%
,	CHEN XING DEVELOPMENT HOLDINGS LTD	-32.9%
	OIL REFINERIES LTD	-32.7%
,	INTERNATIONAL PERSONAL FINANCE PLC	-31.6%
	TRANSAT A.T. INC	-29.8%

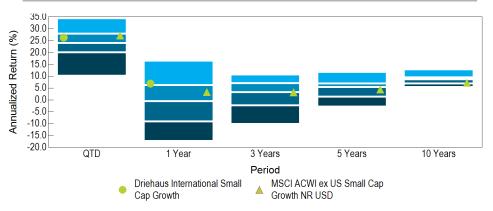
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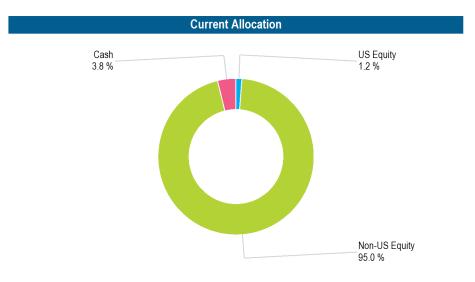


#### Driehaus International Small Cap Growth | As of June 30, 2020



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Driehaus International Small Cap Growth	26.2	6.8			
MSCI ACWI ex US Small Cap Growth NR USD	27.2	3.3	3.2	4.4	7.2
eV ACWI ex-US Small Cap Equity Net Median	24.0	-0.4	3.3	5.5	8.7
eV ACWI ex-US Small Cap Equity Net Rank	33	24			







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### Driehaus International Small Cap Growth | As of June 30, 2020

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

Account C	Characteristics	
	Index	
	Q2-20	Q2-20
Characteristics		
Weighted Avg. Market Cap. (\$B)	4.3	2.3
Median Market Cap (\$B)	3.4	1.0
P/E Ratio	23.5	15.3
Yield	1.3	2.5
EPS Growth - 5 Yrs.	12.0	8.4
Price to Book	3.7	2.2
Beta (holdings; domestic)	1.1	1.1

S	Sector Distribution	
	Portfolio	Index
	Q2-20	Q2-20
Sector Distribution		
Energy	1.1	2.3
Materials	3.3	10.0
Industrials	27.4	21.2
Consumer Discretionary	16.8	11.8
Consumer Staples	8.5	6.6
Health Care	7.7	7.7
Financials	3.7	10.3
Information Technology	19.5	10.3
Communication Services	5.6	4.2
Utilities	0.0	3.1
Real Estate	2.6	12.1

Top Holdings	
NORTHERN INSTITUTIONAL U.S. GOVERNMENT SELECT PORTFOLIO	3.8%
NEXTDC LTD	2.2%
TEAMVIEWER (WBO)	2.0%
NETENT AB	1.9%
HELLOFRESH SE	1.8%
SOFTWAREONE HOLDING AG	1.8%
SERCO GROUP PLC	1.6%
CONVATEC GROUP PLC	1.5%
FEVERTREE DRINKS PLC	1.4%
HORNBACH HOLDING (XET)	1.4%

Best Performers		Worst Performe	ers
	Return %		Return %
BASE INC	316.2%	EURONAV	-23.7%
NETENT AB	215.2%	CLICKS GROUP LTD	-16.1%
ASOS PLC	185.4%	OCI NV	-13.3%
PUSHPAY HOLDINGS LTD	181.6%	PALTAC CORP	-8.0%
DOCEBO INC	171.5%	QINETIQ GROUP	-8.0%
HALFORDS GROUP	117.0%	WH SMITH PLC	-4.2%
KORNIT DIGITAL LTD	114.5%	GETINGE AB	-2.7%
GIANT MANUFACTURE CO LTD	101.9%	CRANSWICK PLC	-2.5%
LASERTEC CORP	101.4%	GREGGS PLC	0.0%
HORNBACH HOLDING (XET)	98.0%	TELE2 'B'	0.6%

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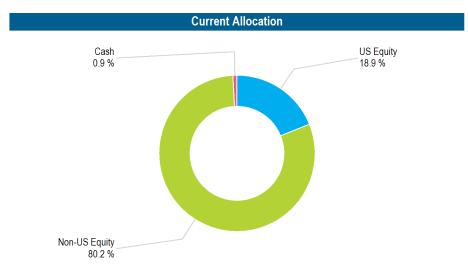


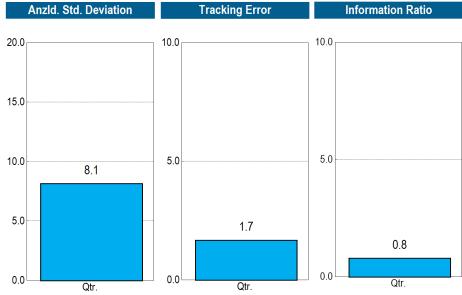
#### GQG International Equity | As of June 30, 2020



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
GQG International Equity	17.4				
MSCI ACWI ex USA	16.1				
eV Global Growth Equity Net Median	25.6	13.7	13.1	11.2	12.1
eV Global Growth Equity Net Rank	98				







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### GQG International Equity | As of June 30, 2020

	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

A	ccount Characteristi	cs	Se	ctor Distribution	
	Portfolio	Index		Portfolio	Index
	Q2-20	Q2-20		Q2-20	Q2-20
Characteristics			Sector Distribution		
Weighted Avg.	174.5	60.7	Energy	0.0	3.4
Market Cap. (\$B)	11-4.5	00.7	Materials	5.8	7.3
Median Market Cap	87.7	9.5	Industrials	0.0	14.5
(\$B)			Consumer	0.6	44.0
P/E Ratio	29.4	17.2	Discretionary	8.6	11.3
Yield	1.7		Consumer Staples	16.1	12.0
EPS Growth - 5 Yrs.	14.7		Health Care	24.4	14.5
Price to Book	5.2	2.7	Financials	5.1	16.1
Beta (holdings; domestic)	0.9		Information Technology	17.1	8.3
			Communication Services	13.4	5.4
			Utilities	6.3	4.0
			Real Estate	2.0	3.1

Top Holdings	
TENCENT HOLDINGS LTD	5.0%
ALIBABA GROUP HOLDING LTD	4.9%
ASTRAZENECA PLC	4.7%
CELLNEX TELECOM SA	4.6%
ASML HOLDING NV	4.5%
NESTLE SA, CHAM UND VEVEY	4.5%
NOVO NORDISK 'B'	4.2%
L'AIR LIQUIDE SA	3.5%
BRITISH AMERICAN TOBACCO PLC	3.3%
ABBOTT LABORATORIES	3.2%

Best Per	rformers	Worst Performers	
	Return %		Return %
MERCADOLIBRE INC	101.8%	TOKIO MARINE HOLDINGS INC	-5.0%
MEITUAN DIANPING	83.6%	PHILIP MORRIS INTERNATIONAL INC	-2.4%
GENMAB	65.2%	ALGONQUIN POWER & UTILITIES CORP	-2.0%
BARRICK GOLD CORP	47.5%	FORTIS INC	0.3%
NVIDIA CORPORATION	44.2%	TESCO PLC	2.2%
ASML HOLDING NV	38.7%	DIAGEO PLC	3.3%
EURONEXT NV	37.3%	NOVARTIS AG	5.4%
DEUTSCHE BOERSE AG	35.6%	ROCHE HOLDING AG	6.8%
NETEASE INC	34.2%	COLOPLAST 'B'	7.3%
CELLNEX TELECOM SA	34.0%	NOVO NORDISK 'B'	7.6%

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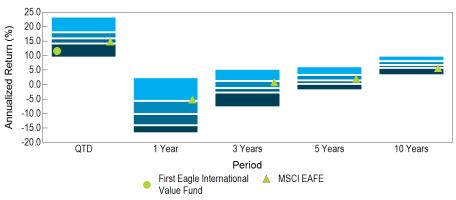
#### First Eagle International Value Fund | As of June 30, 2020



Curre	ent Allocation
Cash14.7 %	US Equity 3.0 %
Non-US Fixed Inc. 2.2 %  US Fixed Inc. 1.1 %	
	Non-US Equity 79.0 %

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
First Eagle International Value Fund	11.6				
MSCI EAFE	14.9				
eV Global Value Equity Net Median	16.0	-10.1	-1.1	1.6	6.8
eV Global Value Equity Net Rank	86				





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### First Eagle International Value Fund | As of June 30, 2020

	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

А	ccount Characteristi	cs	Se	ector Distribution	
	Portfolio	Index		Portfolio	Index
	Q2-20	Q2-20		Q2-20	Q2-20
Characteristics			Sector Distribution		
Weighted Avg.	40.8	60.7	Energy	1.7	3.4
Market Cap. (\$B)	10.0	00.7	Materials	12.5	7.3
Median Market Cap	11.8	9.5	Industrials	15.4	14.5
(\$B)			Consumer	6.2	11.2
P/E Ratio	15.8	17.2	Discretionary	6.2	11.3
Yield	2.9		Consumer Staples	17.5	12.0
EPS Growth - 5 Yrs.	4.1	6.1	Health Care	5.7	14.5
Price to Book	2.0		Financials	13.5	16.1
Beta (holdings; domestic)	0.9	1.0	Information Technology	4.0	8.3
			Communication Services	0.9	5.4
			Utilities	0.0	4.0
			Real Estate	4.6	3.1

Top Holdings	
FANUC CORP	4.0%
DANONE	3.8%
BRITISH AMERICAN TOBACCO PLC	3.2%
GROUPE BRUXELLES LAMBERT SA	2.8%
NESTLE SA, CHAM UND VEVEY	2.7%
SECOM CO LTD	2.7%
SOMPO HOLDINGS INC	2.7%
MITSUBISHI ESTATE CO LTD	2.6%
SANOFI	2.3%
THE UNILEVER GROUP	2.1%

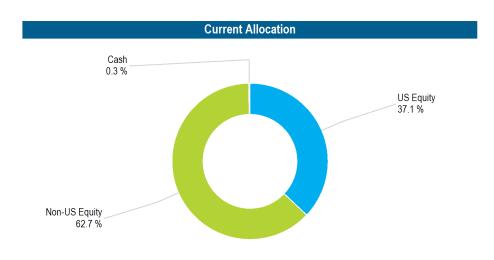
Best Performers		Worst Performers	
	Return %		Return %
CENOVUS ENERGY INC	133.7%	JARDINE MATHESON HOLDINGS LTD	-16.5%
HORNBACH HOLDING (XET)	98.0%	HISCOX LTD	-15.0%
AGNICO EAGLE MINES LTD	62.2%	CHOFU SEISAKUSHO CO LTD	-10.3%
WHEATON PRECIOUS METALS CORP	61.5%	NUTRIEN LTD	-4.1%
NAVER CORP	59.0%	JARDINE STRATEGIC HOLDINGS LTD (BERMUDAS)	-2.9%
NEWCREST MINING LTD	53.9%	LLOYDS BANKING GROUP PLC	-2.9%
REXEL SA	53.5%	NAMYANG DIARY PRODUCTS CO LTD	-2.4%
INDUSTRIAS PENOLES S.A.B. DE C.V.	50.9%	MS&AD INSURANCE GROUP HOLDINGS INC	-2.1%
COMPAGNIE DE SAINT GOBAIN SA	48.0%	CIELO SA	-1.7%
BARRICK GOLD CORP	47.5%	MAEZAWA KASEI INDUSTRIES CO LTD	-1.4%

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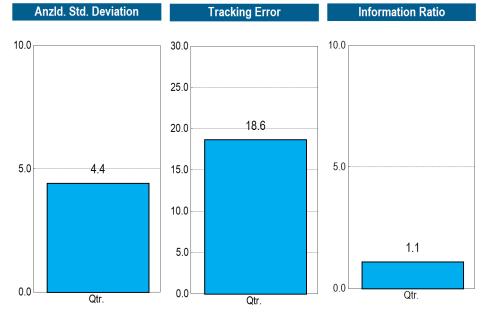


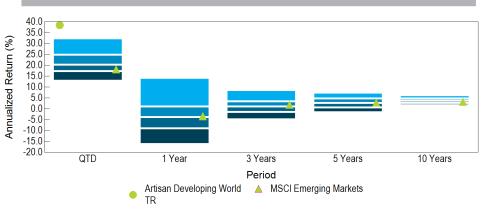
#### Artisan Developing World TR | As of June 30, 2020





	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Artisan Developing World TR	38.4				
MSCI Emerging Markets	18.1				
eV Emg Mkts Equity Net Median	20.3	-3.7	1.2	2.7	3.7
eV Emg Mkts Equity Net Rank	2				





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### Artisan Developing World TR | As of June 30, 2020

	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

Acc	count Characteristi	cs	Se	ector Distribution	
	Portfolio	Index		Portfolio	Index
	Q2-20	Q2-20		Q2-20	Q2-20
Characteristics			Sector Distribution		
Weighted Avg.	166.4	130.7	Energy	0.0	6.0
Market Cap. (\$B)			Materials	0.0	6.8
Median Market Cap	49.0	5.4	Industrials	4.8	4.7
(\$B)			Consumer	30.0	17.3
P/E Ratio	45.8	15.6	Discretionary	30.0	11.5
Yield	0.3	2.7	Consumer Staples	4.7	6.3
EPS Growth - 5 Yrs.	31.6	12.0	Health Care	13.9	4.2
Price to Book	9.1	2.9	Financials	7.4	19.2
Beta (holdings; domestic)	1.2	1.1	Information Technology	23.2	16.8
			Communication Services	15.8	13.3
			Utilities	0.0	2.3
			Real Estate	0.0	2.6

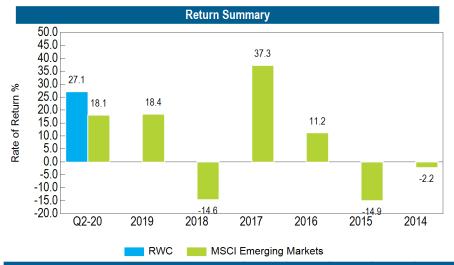
Top Holdings				
VISA INC	7.4%			
ALIBABA GROUP HOLDING LTD	7.3%			
MERCADOLIBRE INC	5.5%			
SEA LTD	5.4%			
NVIDIA CORPORATION	5.1%			
TENCENT HOLDINGS LTD	4.9%			
TAL EDUCATION GROUP	4.8%			
UBER TECHNOLOGIES INC	4.8%			
MEITUAN DIANPING	4.6%			
VEEVA SYSTEMS INC	4.6%			

Best Performers		Worst Performers	
	Return %		Return %
SEA LTD	142.0%	TITAN COMPANY LTD	1.9%
MERCADOLIBRE INC	101.8%	RAIA DROGASIL ON	2.8%
MEITUAN DIANPING	83.6%	ARCO PLATFORM LTD	2.9%
STONECO LTD	78.0%	AIA GROUP LTD	4.4%
ADYEN N.V		ALIBABA GROUP HOLDING LTD	10.9%
PING AN HEALTHCARE AND TECHNOLOGY COMPANY	63.1%	UBER TECHNOLOGIES INC	11.3%
LIMITED		LVMH MOET HENNESSY LOUIS VUITTON SE	18.1%
HUNDSUN TECH ORD A	60.5%	H D F C BANK LTD	18.2%
VEEVA SYSTEMS INC	49.9%	ESTEE LAUDER COS INC (THE)	18.4%
YANDEX NV	46.9%	NIKE INC	18.8%
NVIDIA CORPORATION	44.2%		10.0%

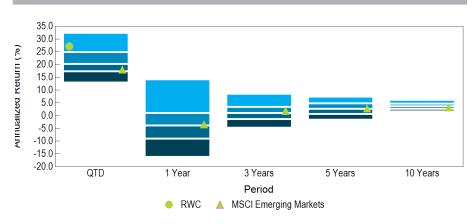
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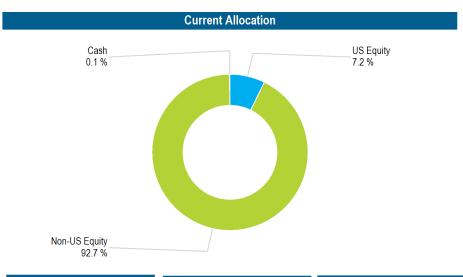


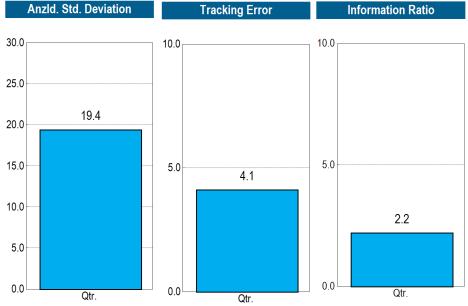
**RWC | As of June 30, 2020** 



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
RWC	27.1				
MSCI Emerging Markets	18.1				
eV Emg Mkts Equity Net Median	20.3	-3.7	1.2	2.7	3.7
eV Emg Mkts Equity Net Rank	15				







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**RWC | As of June 30, 2020** 

	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				

Acco	ount Characteristic	cs	Se	ector Distribution	
	Portfolio	Index		Portfolio	Index
	Q2-20	Q2-20		Q2-20	Q2-20
Characteristics			Sector Distribution		
Weighted Avg.	72.2	130.7	Energy	4.9	6.0
Market Cap. (\$B)			Materials	10.5	6.8
Median Market Cap	7.3	5.4	Industrials	5.3	4.7
(\$B)			Consumer	17.2	17.3
P/E Ratio	18.8	15.6	Discretionary	17.2	11.5
Yield	1.6	2.7	Consumer Staples	3.8	6.3
EPS Growth - 5 Yrs.	13.4	12.0	Health Care	3.2	4.2
Price to Book	3.2	2.9	Financials	13.0	19.2
Beta (holdings; domestic)	1.3		Information Technology	25.9	16.8
			Communication Services	14.9	13.3
			Utilities	0.0	2.3
			Real Estate	1.0	2.6

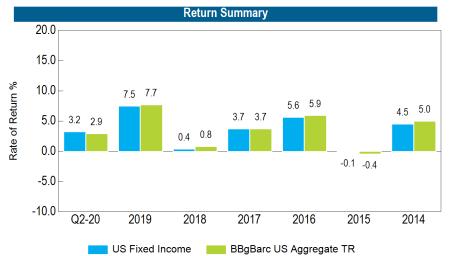
Top Holdings	
TENCENT HOLDINGS LTD	5.8%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.4%
FIRST QUANTUM MINERALS LTD	4.4%
BABA-SW ORD	3.8%
YANDEX NV	3.3%
SK HYNIX	3.0%
PETROLEO BRASILEIRO S.A PETROBRAS	3.0%
ANGLOGOLD ASHANTI LTD	3.0%
MERCADOLIBRE INC	2.9%
BEIJING SINNET TECHNOLOGY CO LTD	2.5%

Best Performers		Worst Performers	
	Return %		Return %
TULLOW OIL PLC, LONDON	194.5%	WENS FOODSTUFF GROUP CO LTD	-15.6%
MERCADOLIBRE INC	101.8%	CRRC CORPORATION LTD	-12.9%
BILIBILI INC	97.8%	LIBERTY LATIN AMERICA LTD	-8.0%
MEITUAN DIANPING	83.6%	OFFSHORE OIL ENGINEERING CO LTD	-5.5%
PAGSEGURO DIGITAL LTD	82.8%	MINOR INTERNATIONAL(OTC) PUBLIC NON VOTING	0.0%
MEDIATEK INCORPORATION	81.2%	DR	
JOYY INC	66.3%	TKI.GARANTI BKSI.	0.0%
ANGLOGOLD ASHANTI LTD	62.9%	FIRSTRAND LTD	0.8%
		HOTEL SHILLA	1.9%
HOA PHAT GROUP JOINT STOCK CO	61.9%	DELIVERY HERO (SGO)	2.1%
NAVER CORP	59.0%	SBI CARDS AND PAYMENT SERVICES LTD	2.3%

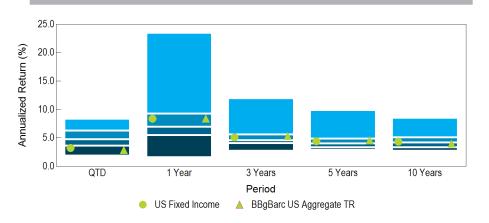
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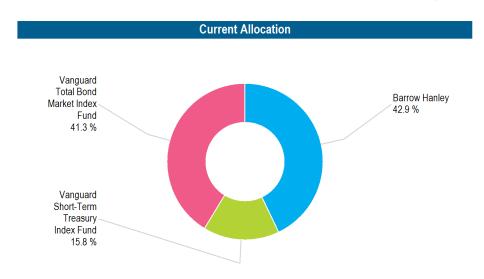


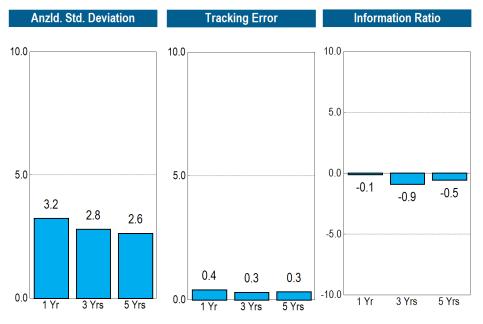
#### US Fixed Income | As of June 30, 2020



US Fixed Income	BBgBarc US Aggregate TR					
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	
US Fixed Income	3.2	8.4	5.1	4.4	4.3	
BBgBarc US Aggregate TR	2.9	8.4	5.3	4.6	4.0	
InvMetrics All DB US Fix Inc Net Median	4.8	7.0	4.6	4.1	4.2	
InvMetrics All DB US Fix Inc Net Rank	86	34	37	37	46	







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US Fixed Income | As of June 30, 2020

US Fixed Income Fixed Income Characteristics vs. BBgBarc US Aggregate TR					
	Portfolio	Index	Portfolio	Index	
	Q2-20	Q2-20	Q1-20	Q1-20	
Fixed Income Characteristics					Credit Quality Al
Yield to Maturity	1.15	1.34	1.64	1.68	AAA
Average Duration	5.59	6.70	5.48	6.43	AA
Average Quality	AA	AA	AA	AA	Α
Weighted Average Maturity	8.08	13.54	7.94	13.30	BBB

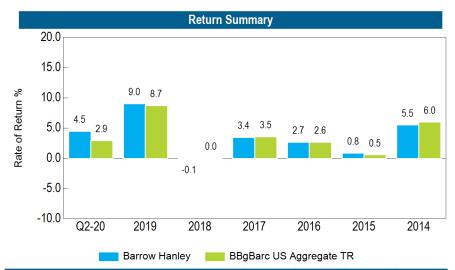
US Fixed Income Fixed Income Duration vs. BBgBarc US Aggregate TR							
	Portfolio	Index	Portfolio	Index			
	Q2-20	Q2-20	Q1-20	Q1-20			
Credit Quality Allocation							
AAA	64.14	69.72	70.54	73.12			
AA	2.69	3.49	2.57	3.31			
A	15.23	12.42	12.59	11.23			
BBB	17.82	14.37	13.89	12.35			
Not Rated	0.13		0.42				

US Fixed Income Fixed Income Sector Allocation vs. BBgBarc US Aggregate TR								
	Portfolio Index Portfolio							
	Q2-20	Q2-20	Q1-20	Q1-20				
US Sector Allocation								
UST/Agency	38.37	39.62	43.02	43.41				
Corporate	32.57	27.39	26.58	24.09				
MBS	23.70	29.01	24.39	28.74				
ABS	2.45	0.38	1.88	0.42				
Foreign	1.96	2.57	2.40	2.40				
Muni		1.03		0.95				
Other	0.32		0.20					
Cash	0.63		1.52					

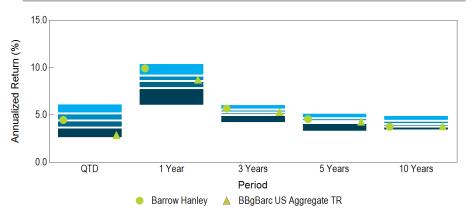
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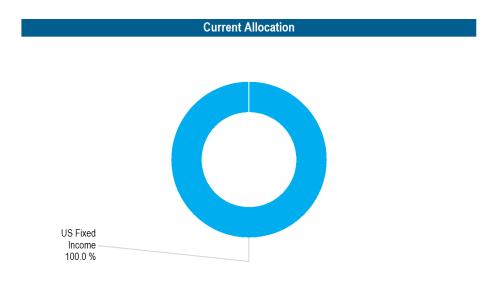


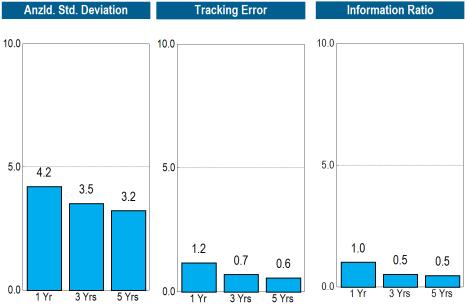
#### Barrow Hanley | As of June 30, 2020



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Barrow Hanley	4.5	9.9	5.7	4.6	3.8
BBgBarc US Aggregate TR	2.9	8.7	5.3	4.3	3.8
eV US Core Fixed Inc Net Median	4.4	8.6	5.3	4.4	4.1
eV US Core Fixed Inc Net Rank	49	12	20	34	77







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# Barrow Hanley | As of June 30, 2020

Account Information		Fixed Income Characteristics			Fixed Income Characteristics			
Account Name	Barrow Hanley		Portfolio	Index	Portfo	io Index		
Account Structure	Separate Account		Q2-20	Q2-20	Q2-2	0 Q2-20		
Investment	Active	Fixed Income Characteristics			Credit Quality Allocation			
Style		Yield to Maturity	1.42	1.34	AAA 51.	69.72		
Inception Date	3/31/10	Average Duration	6.03	6.70	AA 2.	79 3.49		
Account Type		Average Quality	AA	AA	A 23.	29 12.42		
Benchmark	BRaBarc IIS Aggregate TD	Weighted Average Maturity	7.77	13.54				
Universe	eV US Core Fixed Inc Net	Weignted Average Maturity	1.11	13.34	DDD ZZ.	14.57		

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

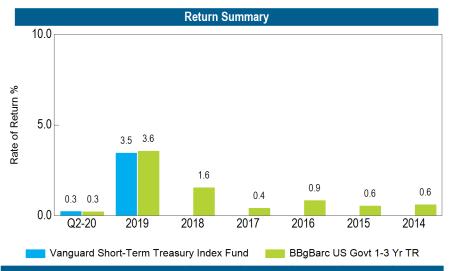
Portfolio Fund Information a	s of June 30, 2020	Top Holdings as of June 30, 2020		Fund Characteristics as of June 3	30, 2020
Ticker	VSBIX	UNITED STATES TREASURY NOTES 0.12%	7.47%	Sharpe Ratio (3 Year)	
Morningstar Category	Short Government	UNITED STATES TREASURY NOTES 1.12%	5.51%	Average Duration	1.94
Average Market Cap (\$mm)		UNITED STATES TREASURY NOTES 0.12%	2.78%	Effective Duration	1.94
Net Assets (\$mm)	1,047.45	UNITED STATES TREASURY NOTES 0.25%	2.76%	Modified Duration	
% Assets in Top 10 Holdings	31.35	UNITED STATES TREASURY NOTES 1.62%	2.25%	Average Coupon	1.53%
Total Number of Holdings	94	UNITED STATES TREASURY NOTES 1.25%	2.17%	Average Effective Maturity	2.00
Manager Name	Joshua C. Barrickman	UNITED STATES TREASURY NOTES 1.62%	2.14%	R-Squared (3 Year)	
Manager Tenure	7	UNITED STATES TREASURY NOTES 2.62%	2.14%	Alpha (3 Year)	
Expense Ratio	0.05%	UNITED STATES TREASURY NOTES 1.38%	2.12%	Beta (3 Year)	
Closed to New Investors	No	<b>UNITED STATES TREASURY NOTES 1.75%</b>	2.01%		

Maturities as of June 30, 2020		Fixed Income Sectors as	of June 30, 2020	Credit Quality	as of June 30, 2020
1 to 3 Years	97.41%	GOVERNMENT	99.73%	AAA	99.52%
3 to 5 Years	1.97%	MUNICIPAL	0.00%	AA	0.00%
5 to 7 Years	0.00%	CORPORATE	0.00%	Α	0.00%
7 to 10 Years	0.00%	SECURITIZED	0.00%	BBB	0.48%
10 to 15 Years	0.00%	CASH & EQUIVALENTS	0.27%	ВВ	0.00%
15 to 20 Years	0.00%	DERIVATIVE	0.00%	В	0.00%
20 to 30 Years	0.00%			Below B	0.00%
Greater than 30 Years	0.00%			Not Rated	0.00%

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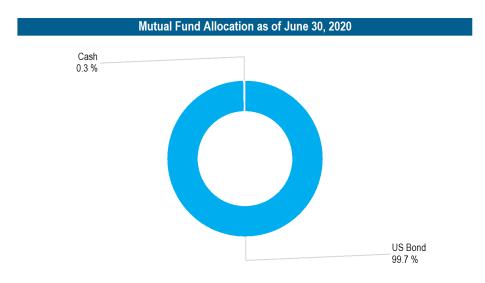


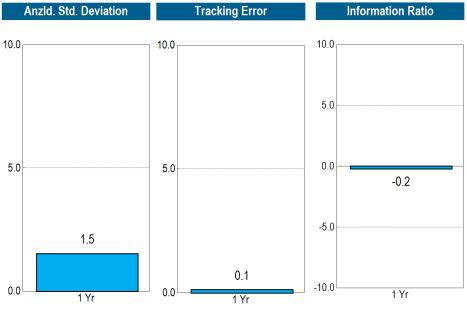
# Vanguard Short-Term Treasury Index Fund | As of June 30, 2020



vanguard Short-Term Treasury I	vanguard Short-Term Treasury Index Fund			BBgBarc US Govi 1-3 Yr TR				
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)			
Vanguard Short-Term Treasury Index Fund	0.3	4.1						
BBgBarc US Govt 1-3 Yr TR	0.3	4.1	2.7	1.9	1.4			
eV US Short Duration Fixed Inc Net Median	2.5	4.1	2.9	2.3	1.9			
eV US Short Duration Fixed Inc Net Rank	99	49						



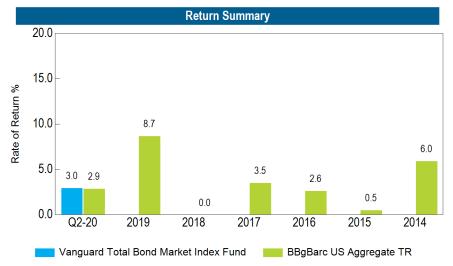




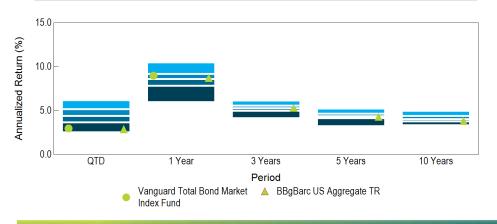
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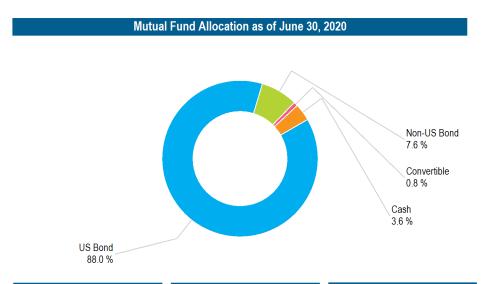


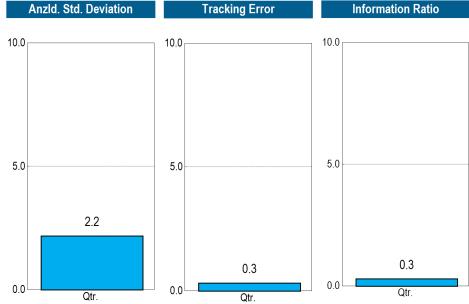
#### Vanguard Total Bond Market Index Fund | As of June 30, 2020



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Vanguard Total Bond Market Index Fund	3.0	9.0			
BBgBarc US Aggregate TR	2.9	8.7	5.3	4.3	3.8
eV US Core Fixed Inc Net Median	4.4	8.6	5.3	4.4	4.1
eV US Core Fixed Inc Net Rank	92	33			







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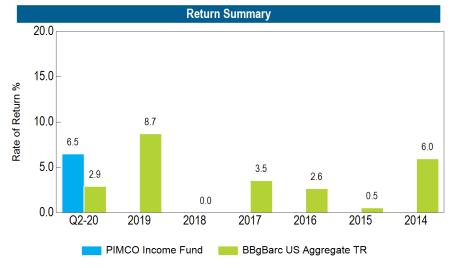
# Vanguard Total Bond Market Index Fund | As of June 30, 2020

Account Information		Fixed Income Characteristics			Fixed Income Characteristics			
Account Name	Vanguard Total Bond Market Index Fund		Portfolio	Index		Portfolio	Index	
Account Structure	Mutual Fund		Q2-20	Q2-20		Q2-20	Q2-20	
Investment	Passive	Fixed Income Characteristics			Credit Quality Allocation			
Style	Passive	Yield to Maturity	1.21	1.34	AAA	63.74	69.72	
Inception Date	5/01/19	Average Duration	6.45	6.70	AA	3.61	3.49	
Account Type	US Fixed Income	Average Quality	AA	AA	Δ	12.67	12.42	
Benchmark	BBgBarc US Aggregate TR	Weighted Average Maturity	8.40	13.54		19.98	14.37	
Universe	eV US Core Fixed Inc Net	Weignted Average Maturity	0.40	15.54	DDD	19.90	14.57	

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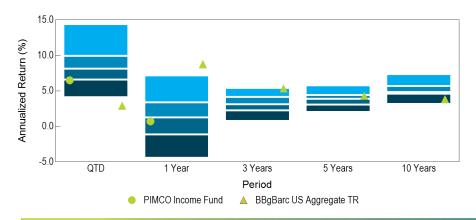
### PIMCO Income Fund | As of June 30, 2020



Mutual F	Fund Allocation as of March 31, 2020
Cash 33.3 %	US Stock 0.1 % Non-US Stock 0.1 %
Convertible 1.4 %	
Preferred 0.0 %	US Bond 51.8 %
Non-US Bond 13.3 %	

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
PIMCO Income Fund	6.5	0.7			
BBgBarc US Aggregate TR	2.9	8.7	5.3	4.3	3.8
Multisector Bond MStar MF Median	8.1	1.3	3.1	3.9	4.9
Multisector Bond MStar MF Rank	80	60			







# PIMCO Income Fund | As of June 30, 2020

	Account Information	Fund Characteristics as o	of March 31, 2020	Credit Qu	ality as of March 31, 2010
Account Name	PIMCO Income Fund	Sharpe Ratio (3 Year)		AAA	56.00%
Account	Marke of Front	Average Duration	0.77	AA	7.00%
Structure	Mutual Fund	Effective Duration	0.77	A	4.00%
Investment	Active	Modified Duration	0.77	BBB	14.00%
Style	Active	Average Coupon	3.22%	ВВ	6.00%
Inception Date	4/30/19	Average Effective Maturity	3.45	В	7.00%
Account Type	Client Directed Opportunistic			Below B	6.00%
Benchmark	BBgBarc US Aggregate TR			Not Rated	0.00%
Universe	Multisector Bond MStar MF				

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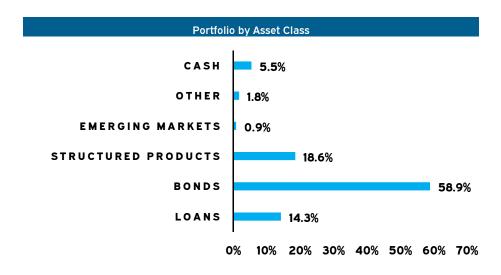


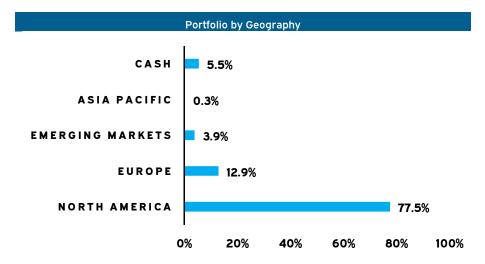
#### GoldenTree Multi-Sector Fund

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

Portfolio Performance Summary as of June 30, 2020 (%)							
	QTD	1 Yr	3 yr	5 yr			
GoldenTree Multi-Sector	11.9	-1.7					
50% BBgBarc US High Yield / 50% Credit Suisse Leveraged							
Loans	9.9	-1.1	2.7	3.9			
eV Global Multi-Sector Fixed Inc Net Median	8.5	3.0	3.8	4.3			
eV Global Multi-Sector Fixed Inc Net Rank	12	87					

Characteristics at Portfolio Level as of 6/30/2020				
Net Portfolio YTW	6.5			
Average Rating	BB-			
Net Portfolio Duration	3.8			
Number of Issuers	214			

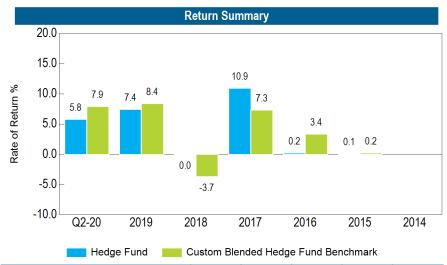




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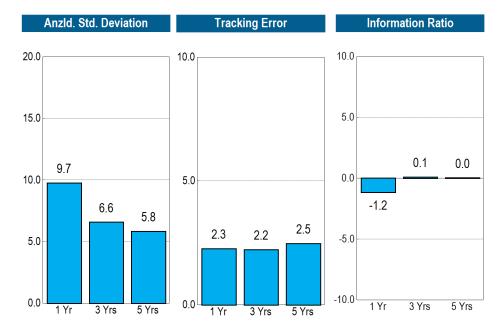


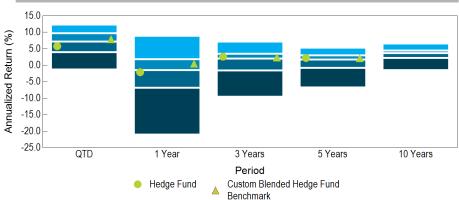
#### Hedge Fund | As of June 30, 2020



Current Allocation						
Winton 5.7 %	Graham Absolute Return					
Wellington-A-rchipelago	KLS Diversified 8.5 %  Laurion Capital 11.9 %					
Taconic Opportunity Fund 13.2 %	Marshall Wace Eureka 3.7 %  Marshall Wace Global Opportunities					
Silver Point Capital 13.4 %	Sculptor (OZ) Domestic II 12.7 %					

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Hedge Fund	5.8	-2.1	2.6	2.2	-
Custom Blended Hedge Fund Benchmark	7.9	0.5	2.4	2.1	
InvMetrics All DB Hedge Funds Net Median	7.2	-1.4	2.1	1.7	3.8
InvMetrics All DB Hedge Funds Net Rank	65	57	43	43	

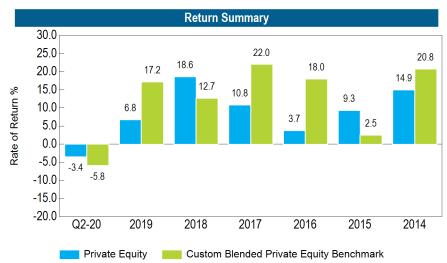




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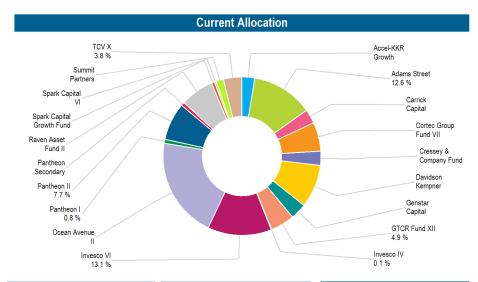


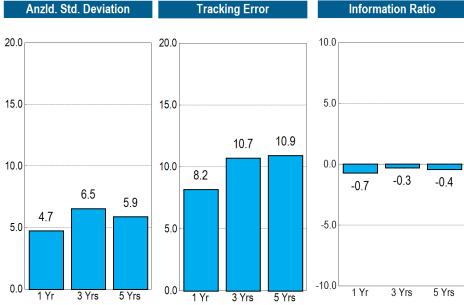
#### Private Equity | As of June 30, 2020



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Private Equity	-3.4	0.3	9.9	7.9	9.1
Custom Blended Private Equity Benchmark	-5.8	6.1	12.9	12.3	
InvMetrics All DB Private Eq Net Median	-5.4	2.0	8.8	8.9	10.2
InvMetrics All DB Private Eq Net Rank	35	60	44	63	60



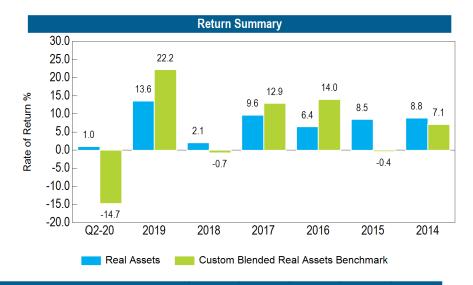


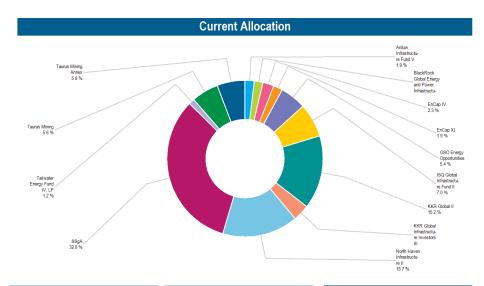


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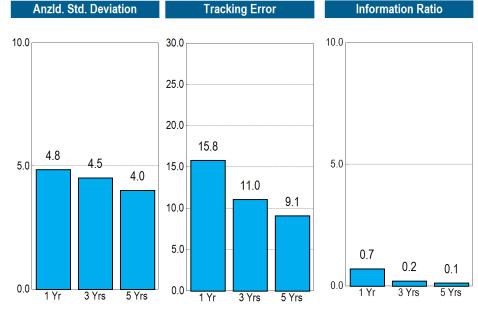


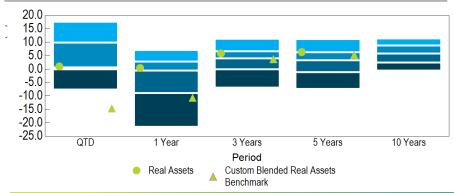
#### Real Assets | As of June 30, 2020





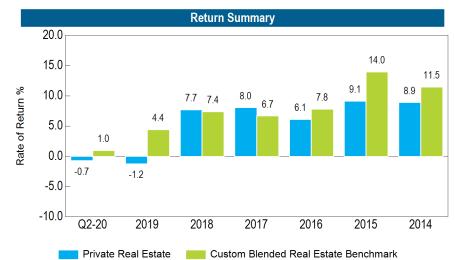
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Real Assets	1.0	0.4	5.8	6.3	
Custom Blended Real Assets Benchmark	-14.7	-10.7	3.7	5.3	
InvMetrics All DB Real Assets/Commodities Net Median	0.6	-0.5	4.1	3.3	5.8
InvMetrics All DB Real Assets/Commodities Net Rank	48	47	35	25	



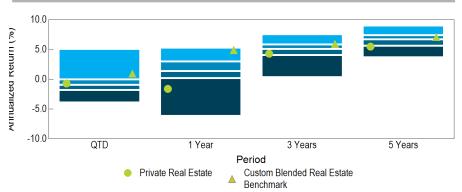


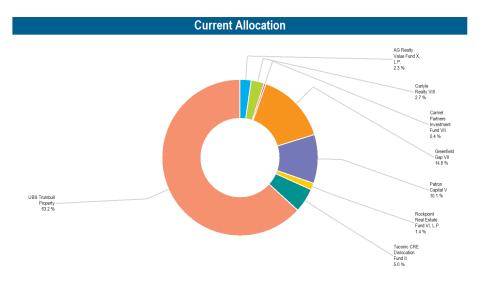


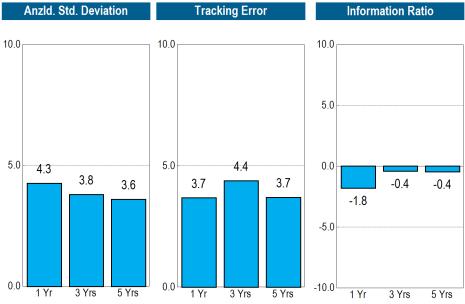
#### Private Real Estate | As of June 30, 2020



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Private Real Estate	-0.7	-1.6	4.3	5.5	
Custom Blended Real Estate Benchmark	1.0	4.9	5.9	7.1	10.2
InvMetrics All DB Real Estate Pub+Priv Net Rank	44	89	69	82	
InvMetrics All DB Real Estate Pub+Priv Net Median	-0.9	1.4	5.1	6.7	10.2







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**Proposed Meketa Items for Upcoming Meetings** 



**Proposed Meketa Items for Upcoming Meetings** 

### August 2020

- 20Q2 Performance
- July Performance Update

## September 2020

- Domestic Equity Review
- August Performance Update

#### October 2020

- Preliminary September Performance Update
- Manager Fees Review



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

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

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

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

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

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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 is 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.

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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%.

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.

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