

Merced County Employees' Retirement Association

February 25, 2021

Performance Update

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Executive Summary

As of December 31, 2020

Performance Overview – Q4 2020

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

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

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

Public Manager Highlights Q4 2020

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

Total Equity (Active)

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

Total Fixed Income (Active)

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

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

Manager Updates

Asset Allocation and Manager Updates

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

Recommendations

Meketa recommends rebalancing the portfolio towards policy targets as below.

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

Active Manager Expectations

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

Active Manager Expectations (Continued)

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

Manager Monitor

Manager	Significant Events (Yes/No)	Last Meeting w Board of Retirement	Last Meeting with MIG	Comments
Domestic Equity Assets				
Mellon Capital BNY Mellon MCM Dynamic US Equity Fund	No	-	Mar-17	Merger of smaller boutiques – Met Mellon in March 2017 to go over HY Beta Strategy & conference call for Carbon Efficiency strategy.
Mellon Capital EB DV Large Cap Stock Index Fund	No	-	Mar-17	Merger of smaller boutiques – Met Mellon in March 2017 to go over HY Beta Strategy & conference call for Carbon Efficiency strategy.
Champlain Small Cap	No	-	Oct- 20	Review of strategy, no changes to conviction level.
Developed Markets Equity (Non-U.S.) Assets				
Driehaus International Small Cap Growth	No	-	Oct- 19	Review of strategy, no changes to conviction level.
Acadian ACWI ex US Small Cap Equity	No	-	Jun- 20	Review of strategy, no changes to conviction level.
First Eagle International Value Fund			Mar- 20	Review of strategy, no changes to conviction level.
GQG International Equity	No	-	Mar- 20	Review of strategy, no changes to conviction level.
Emerging Markets Equity Assets				
Artisan Developing World			Feb- 20	Review of strategy, no changes to conviction level.
RWC Emerging Markets	No	-	Apr- 20	Review of strategy, no changes to conviction level.
US Fixed Income Assets				
Barrow Hanley Core Fixed Income Fund	No	Apr-19	Feb- 20	On 7/26/20 BH announced that Perpetual Limited, an Australian financial services firm, will acquire Brightsphere's 75.1% majority stake in BH.
Opportunistic Credit				
PIMCO Income Fund	No	-	Jan-20	Regular high-level meeting discussing positioning and detractors for Income and Total Return strategies.
GoldenTree Multi-Sector Credit	No	-	Jul-20	Meeting in London for regular strategy update.
Sculptor Opportunistic Credit	No		Nov- 20	Update on legacy legal issues coming to a close.
Private Equity Program	N/A	N/A	N/A	Oversight by Cliffwater.
Real Assets Program	N/A	N/A	N/A	Oversight by Cliffwater.
Hedge Fund Program	N/A	N/A	N/A	Oversight by Cliffwater.

Active Manager Peer Rankings¹

Investment Managers	Product	Peer Group	Market Value (\$ mm)	Market Value				Client Inception	Years in Portfolio
				1YR	3YR	5YR	10YR		
Champlain	Small Cap Fund	US Small Cap Core	34	19	10	7	9	Nov-20	0.2
Mellon Capital	Dynamic US Equity Strategy	US Large Cap Core	137	25	8	3	1	Dec-12	8.0
Acadian	All-Country World ex US Small Cap	Non-US Div Small Cap	13	53	56	40	56	May-19	1.7
Driehaus	International Small Cap Growth	Non-US Div Small Cap	15	27	13	16	9	May-19	1.7
GQG	International Equity	All ACWI ex US Equity	52	49	23			Dec-19	1.0
First Eagle	International Value	EAFE Value Equity	48	14	11	33	39	Dec-19	1.0
Artisan	Developing World	Emerging Markets	100	1	1	1		Dec-19	1.0
RWC	Emerging Markets	Emerging Markets	29	11	27	8		Dec-19	1.0
Barrow Hanley	Core Fixed Income	US Core Fixed Income	78	31	31	51	77	Mar-10	9.8
PIMCO	Income Fund	Global Multi-Sector Fixed Income	26	87	65	42	1	May-19	1.7
GoldenTree	Multi-Sector Credit Strategy	Global Multi-Sector Fixed Income	23	72	53	26		Jun-19	1.7

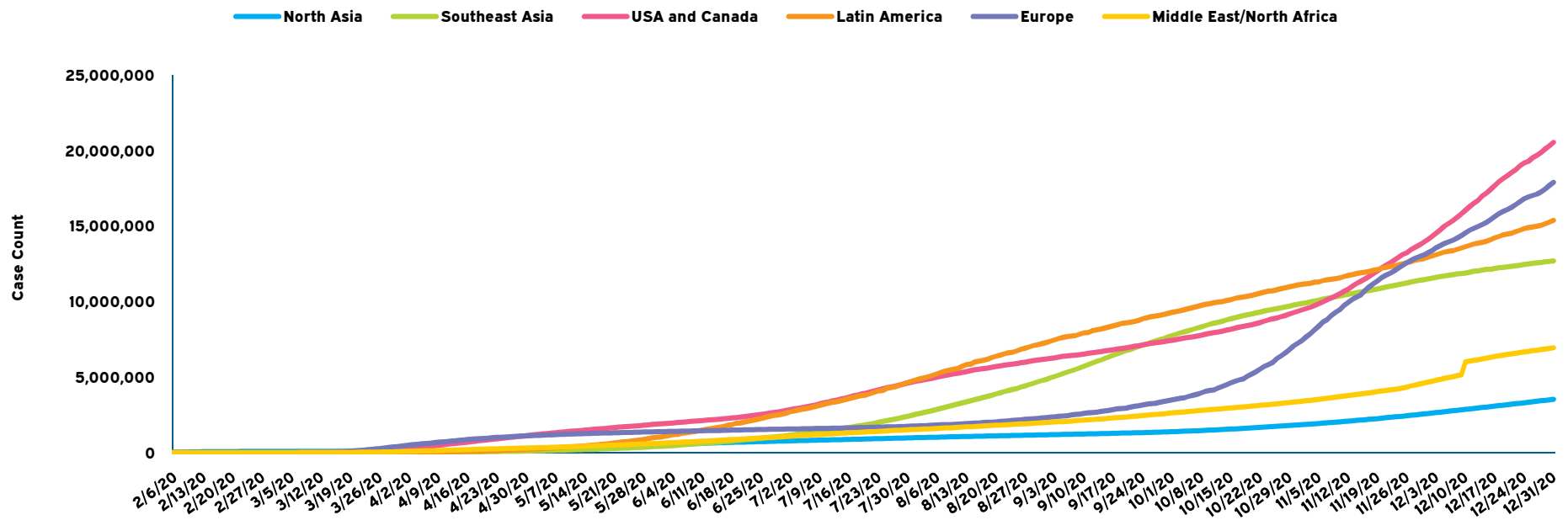
¹ Source: eVestment. Ranks are greyed out for periods before Merced CERA was invested.

Economic and Market Update

Data as of December 31, 2020



Case Count by Select Region^{1,2}



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

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

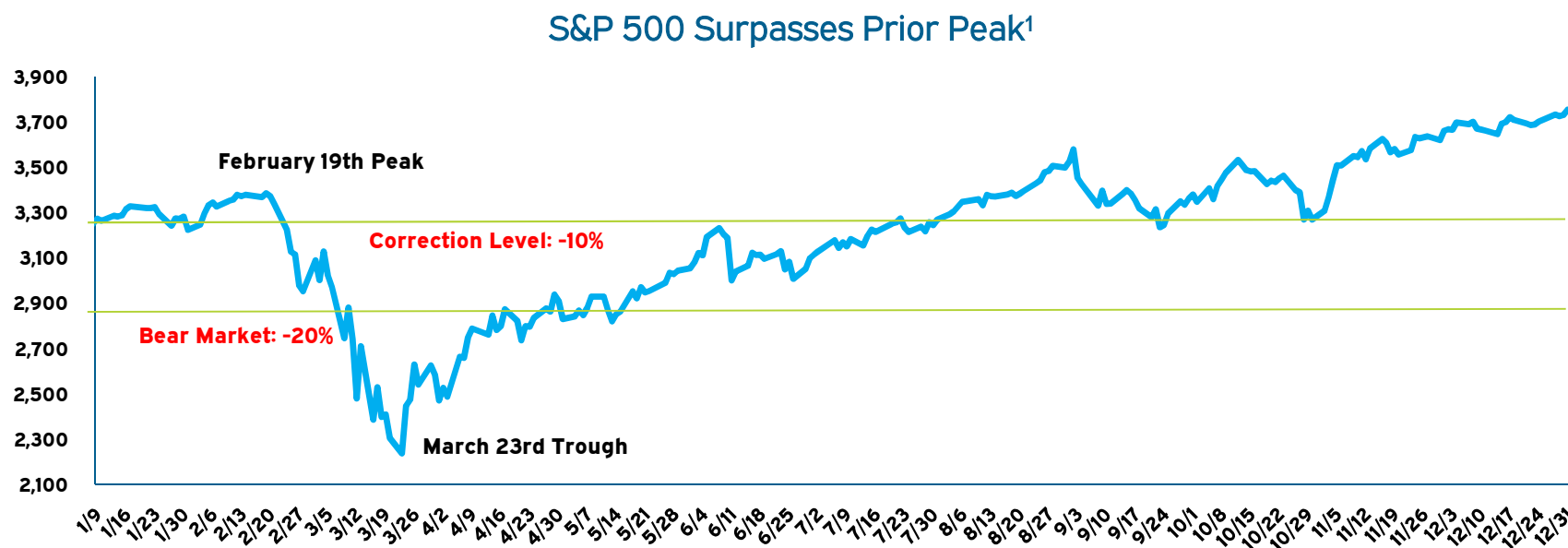
² North Asia: China, Hong Kong, Japan, Russia, South Korea, and Taiwan. Southeast Asia: Singapore, India, Indonesia, Malaysia, Pakistan, Philippines, Thailand, Bangladesh, Sri Lanka, and Vietnam. Europe: Austria, Belarus, Bulgaria, Croatia, Czech Republic, Denmark, France, Germany, Hungary, Italy, Netherlands,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

Market Returns¹

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

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

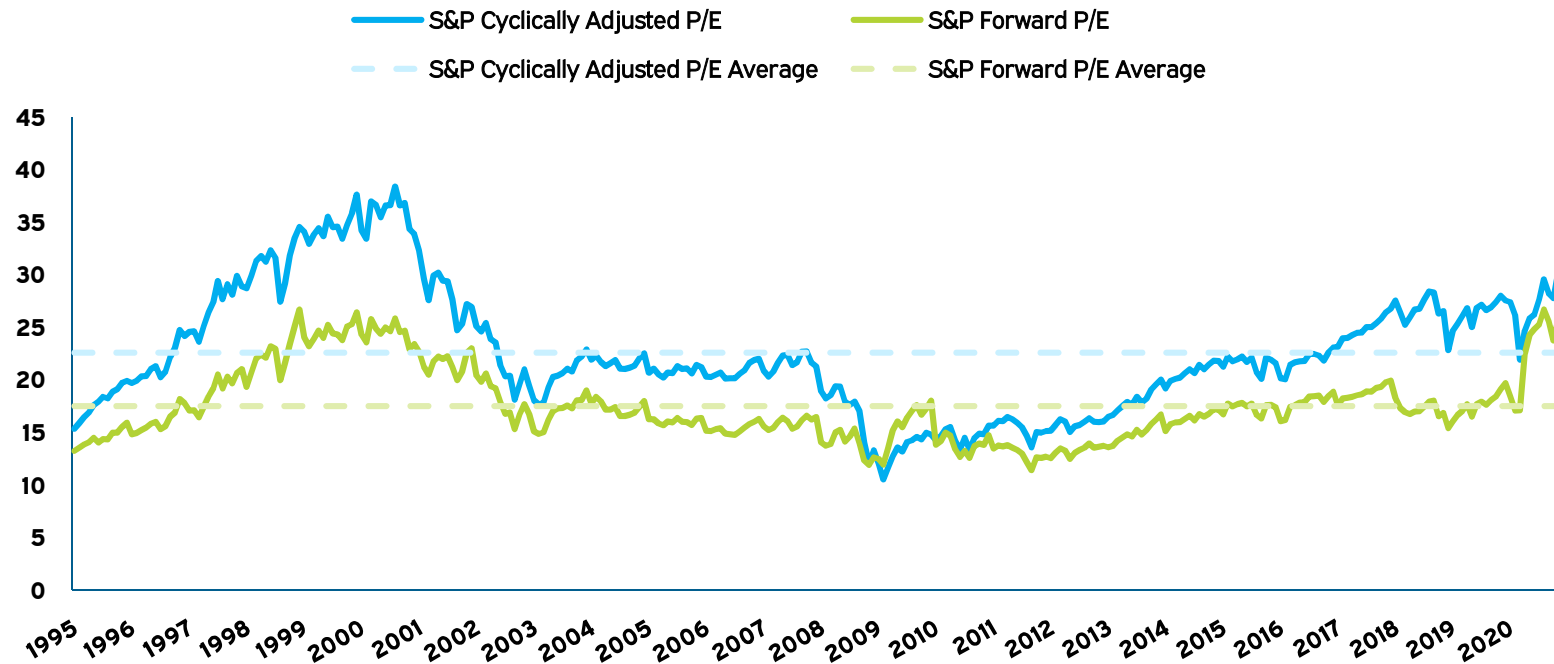
¹ Source: InvestorForce and Bloomberg. Data is as of December 31, 2020.



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

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

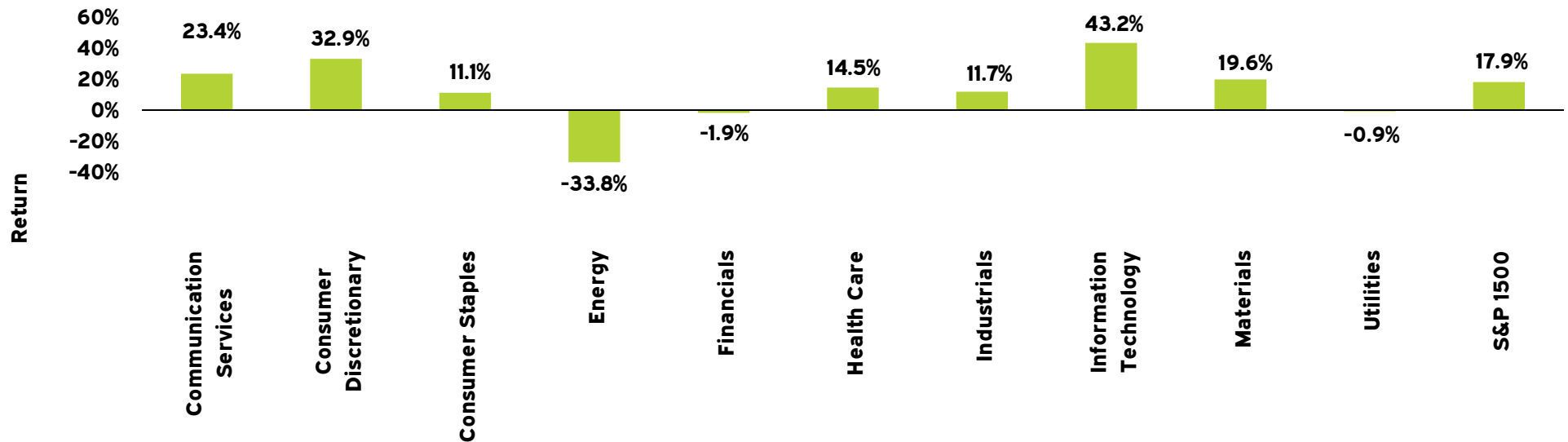
S&P Equity Valuations¹



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

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

2020 Sector Returns¹

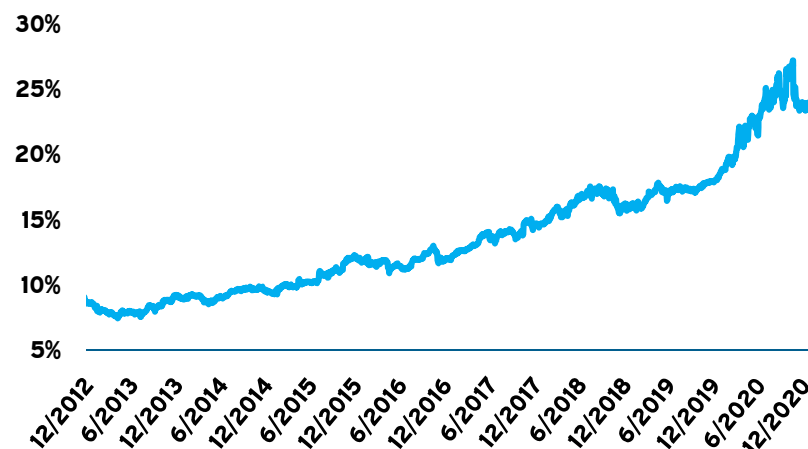


- With the recent development of multiple vaccines, there have been signs of a rotation into more cyclical stocks, but stay-at-home focused areas performed best in 2020.
- Information technology was the best performing sector, with a narrow group of companies including Amazon and Netflix driving market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

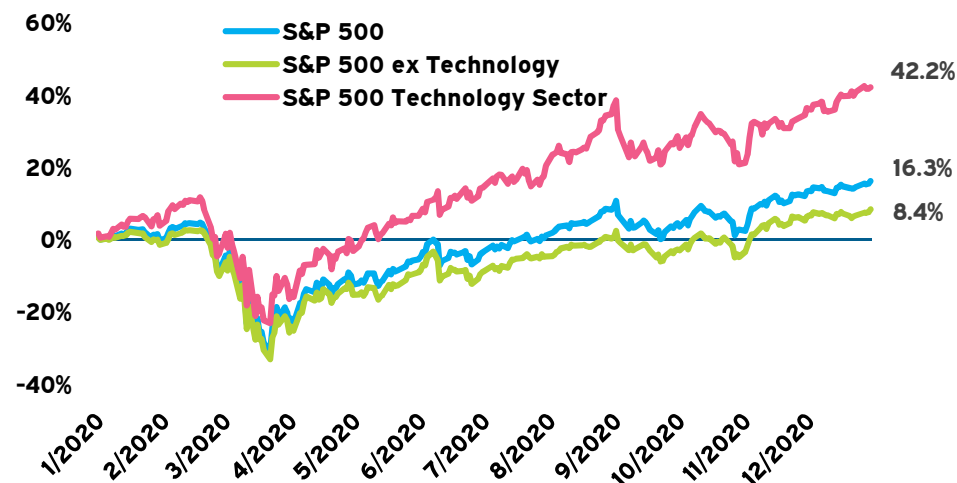
¹ Source: Bloomberg. Data is as of December 31, 2020.

Technology has led the way in the Rebound

FAANG+M Share of S&P 500¹



Returns Year to Date through December 31²

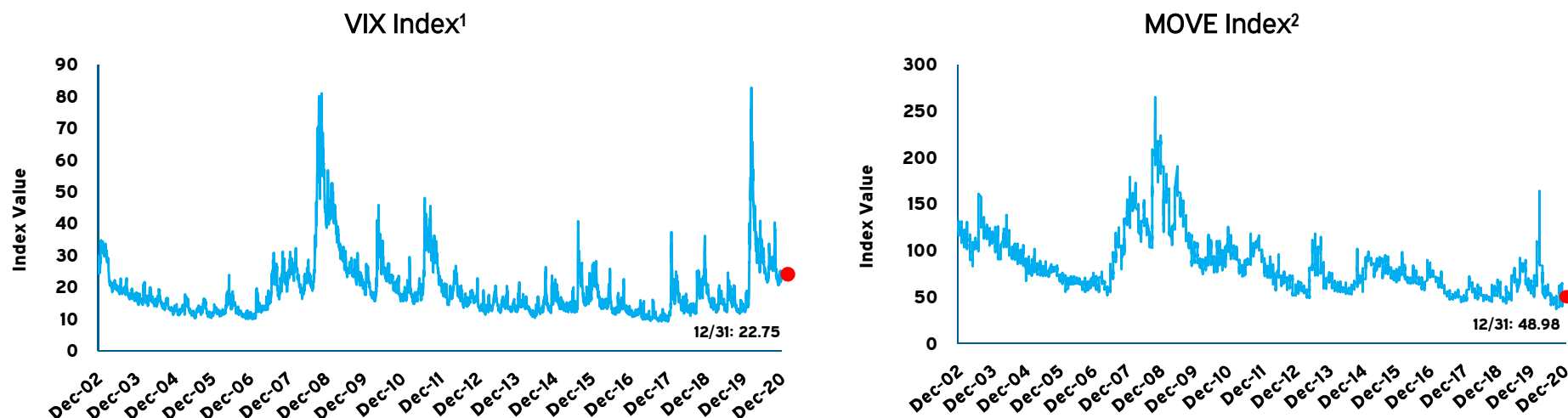


- The market recovery was largely been driven by a few technology companies that benefited from the stay-at-home environment related to the virus.
- In 2020, the S&P 500 technology sector returned +42.2%, compared to +8.4% for the S&P 500 ex-technology index, with Amazon (+76%), Netflix (+67%), and Apple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

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

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

Volatility has Declined



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

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

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

Key Elements of the Next Round of US Fiscal Stimulus

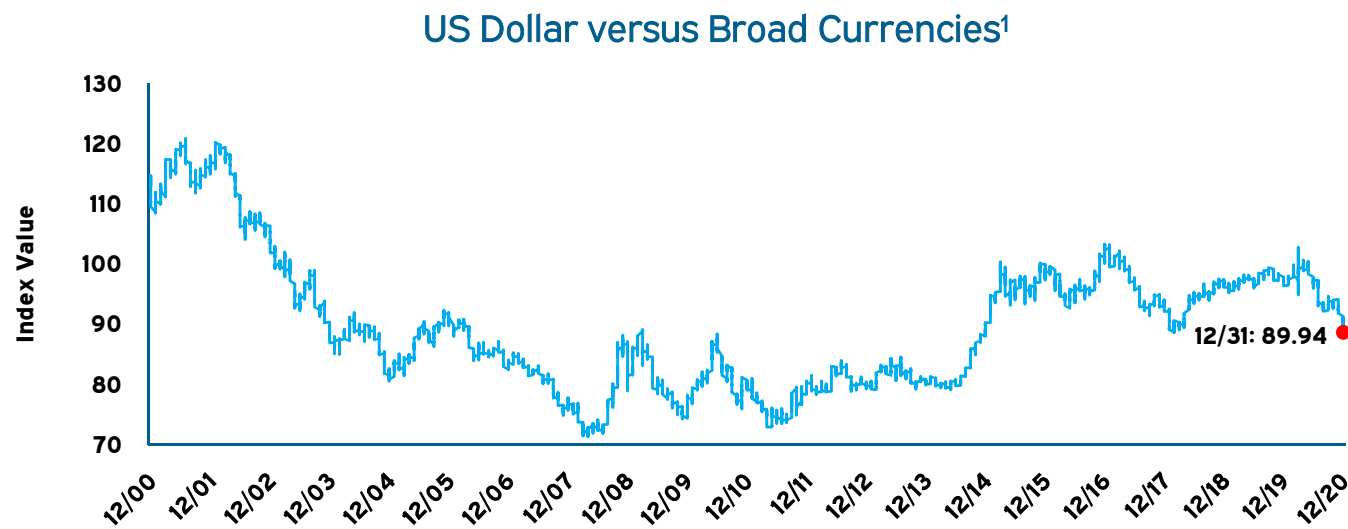
Joint Proposal	
Status	Final (voted on by house, senate and signed by President)
Direct Payments	Up to \$600 for individuals or \$1,200 for married couples and up to \$600 for each qualifying child.
Enhanced Unemployment	\$300 per week until mid-March
Vaccines, testing and tracing	\$69 billion
School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

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

Election Results Lead to a Narrowly Democratic Majority

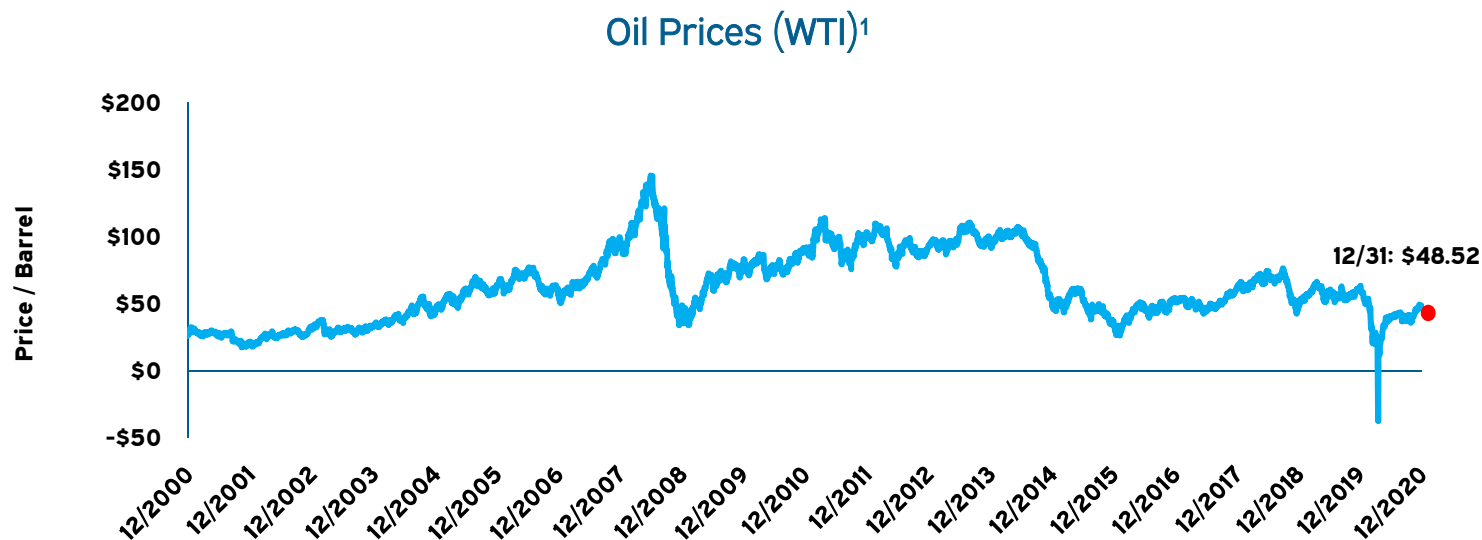
	Result	Change from Previous	Potential Implications
Presidency	<ul style="list-style-type: none"> Democratic victory. 	<ul style="list-style-type: none"> Donald Trump, Republican, left office January 20th. 	<ul style="list-style-type: none"> Day one executive actions announced to set new 12 person COVID-19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

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



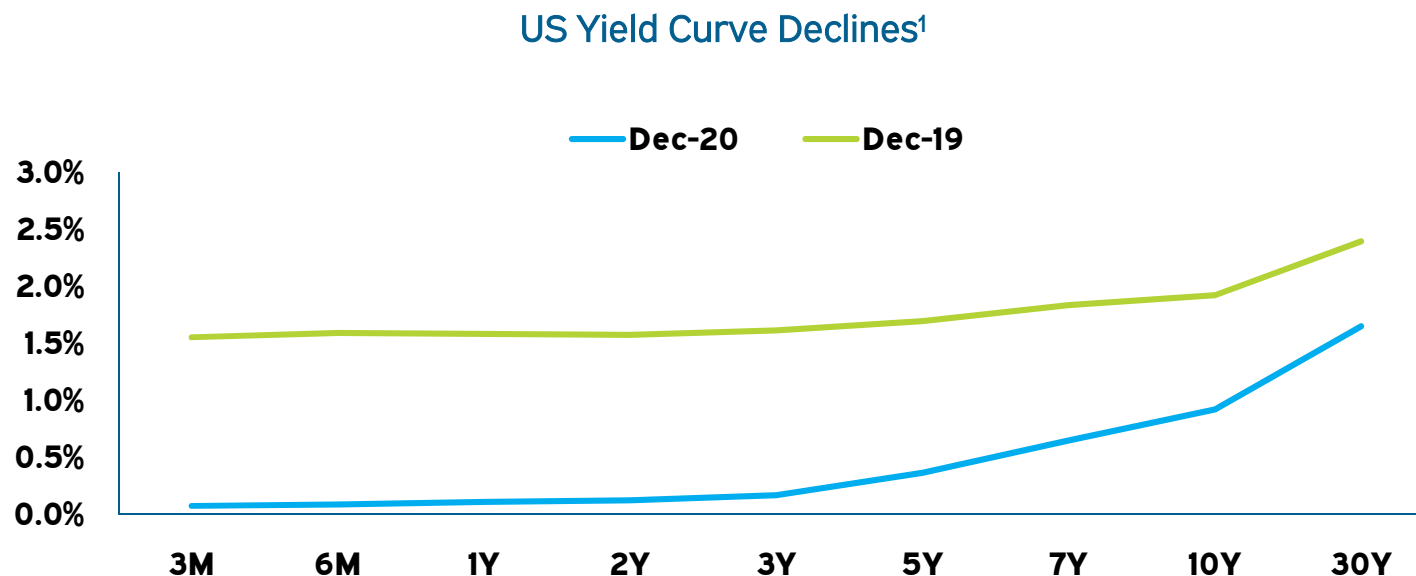
- As the crisis grew into a pandemic, investors' preferences shifted to holding US dollars and highly liquid, short-term securities like US Treasury bills.
- Recently we have seen some weakness in the dollar as the US struggles with containing the virus and investors seek higher growth non-US assets,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

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



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

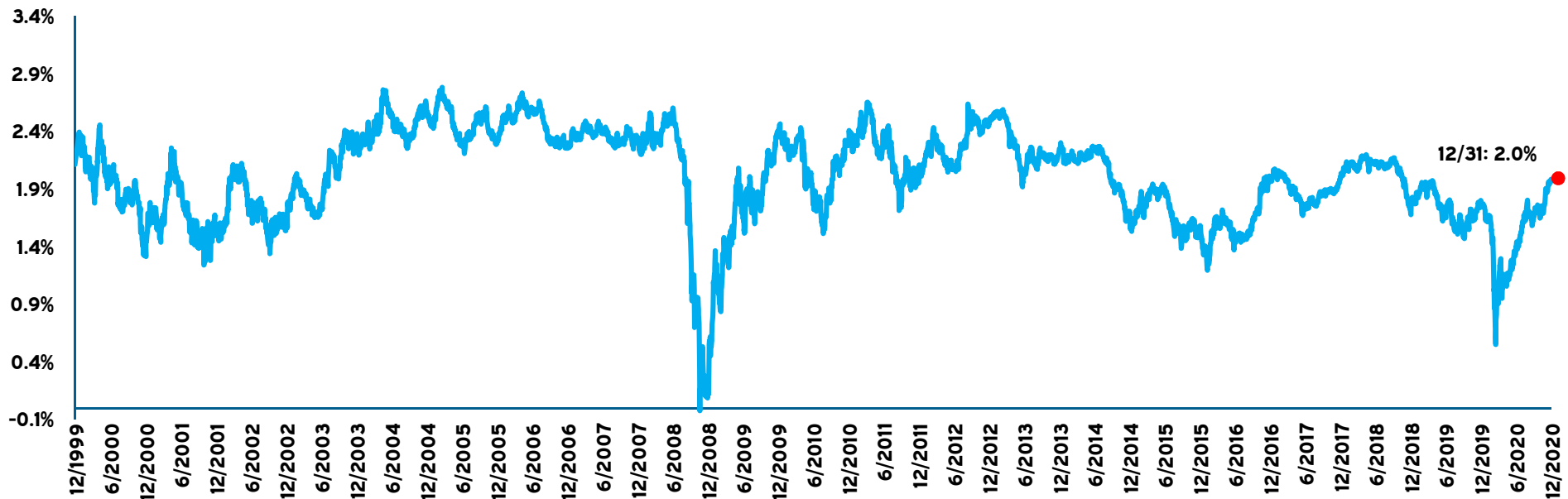
¹ Source: Bloomberg. Represents WTI first available futures contract. Data is as of December 31, 2020.



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

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

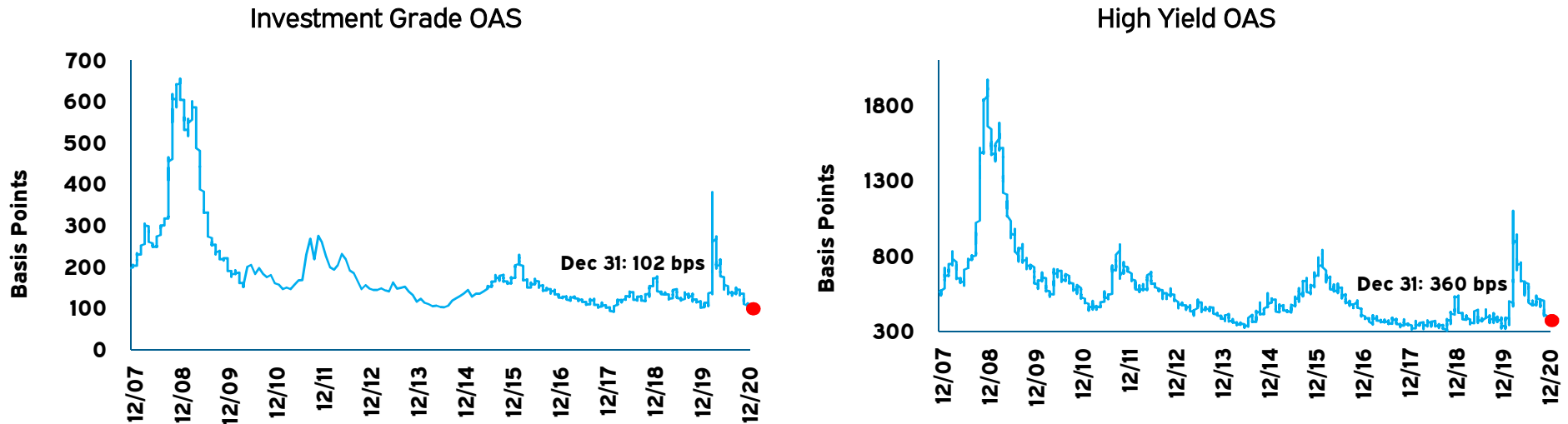
10-Year Breakeven Inflation¹



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

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

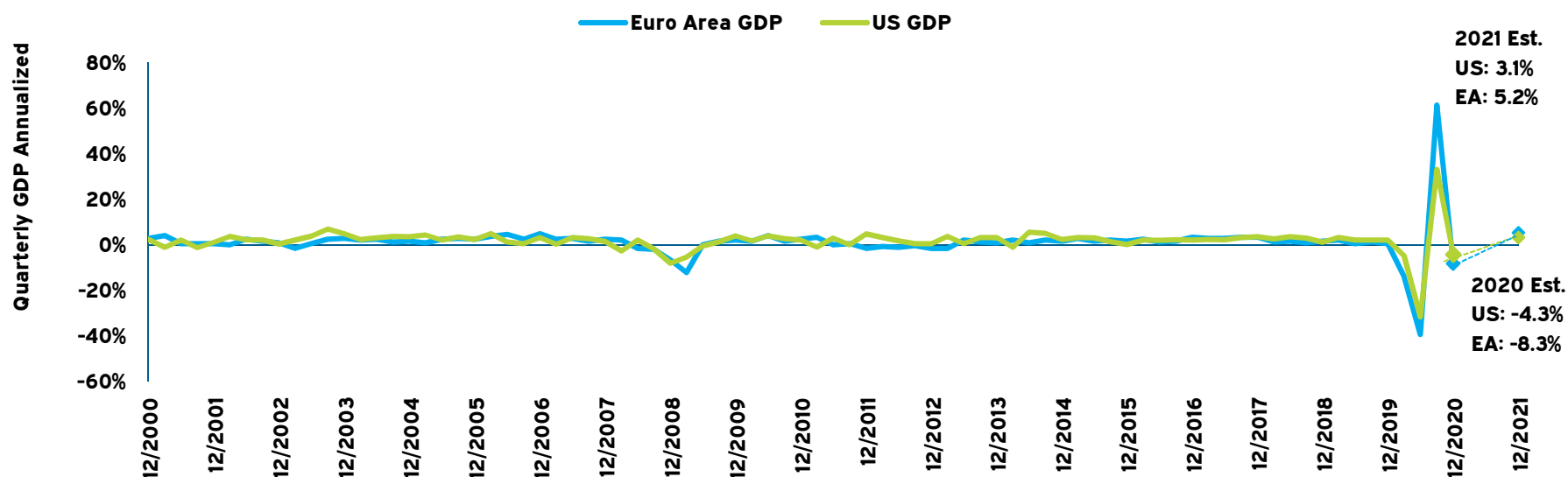
Credit Spreads (High Yield & Investment Grade)¹



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

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

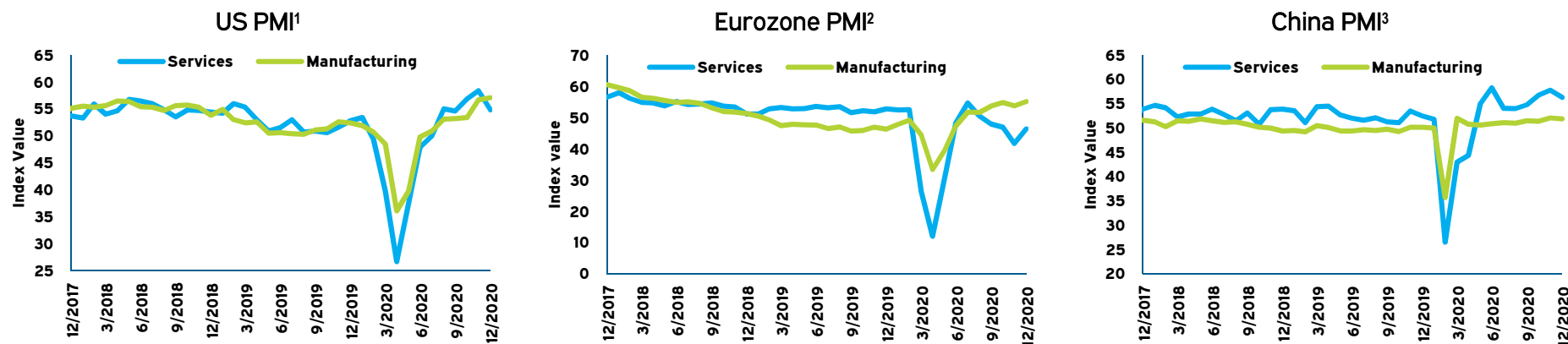
GDP Data Shows Impact of the Pandemic¹



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

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

Global PMIs

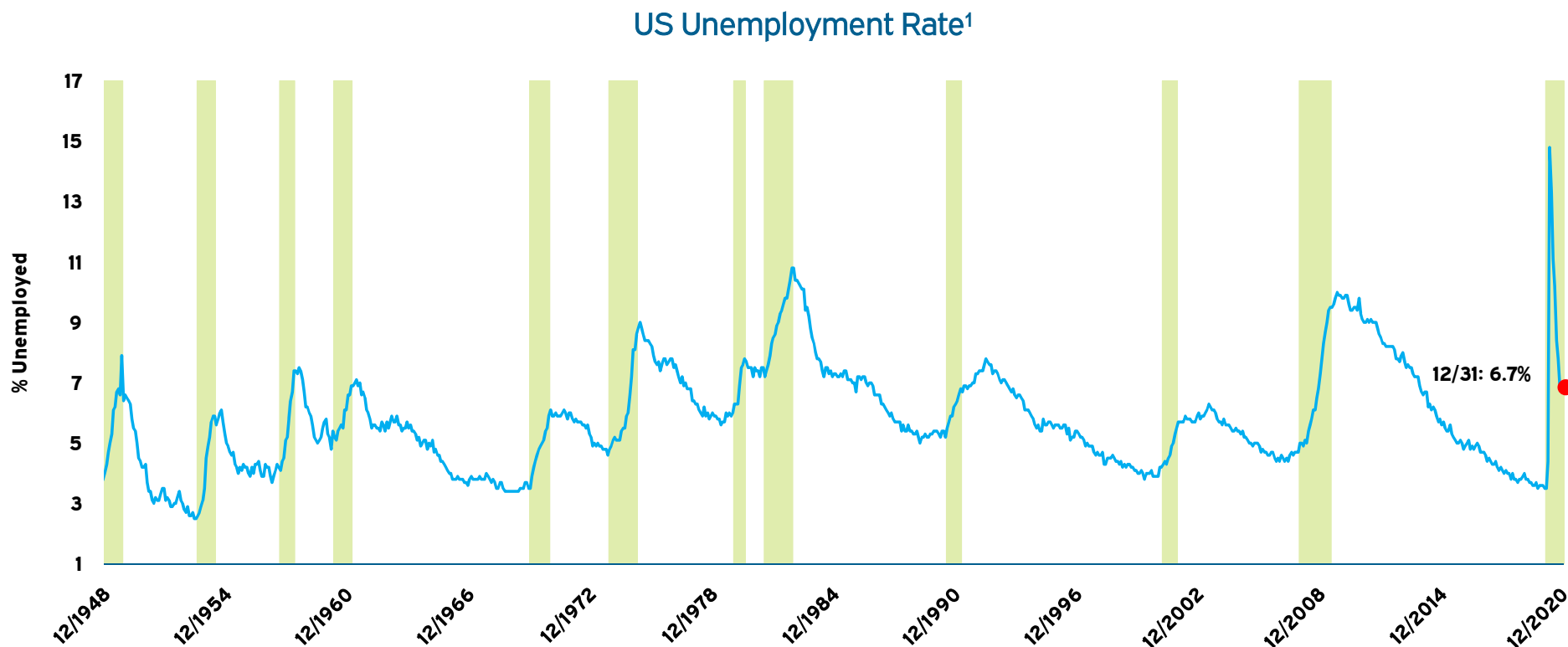


- Purchasing Managers Indices (PMI), based on surveys of private sector companies, initially collapsed across the world to record lows, as closed economies depressed output, new orders, production, and employment.
- Readings below 50 represent contractions across underlying components are a leading indicator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

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

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

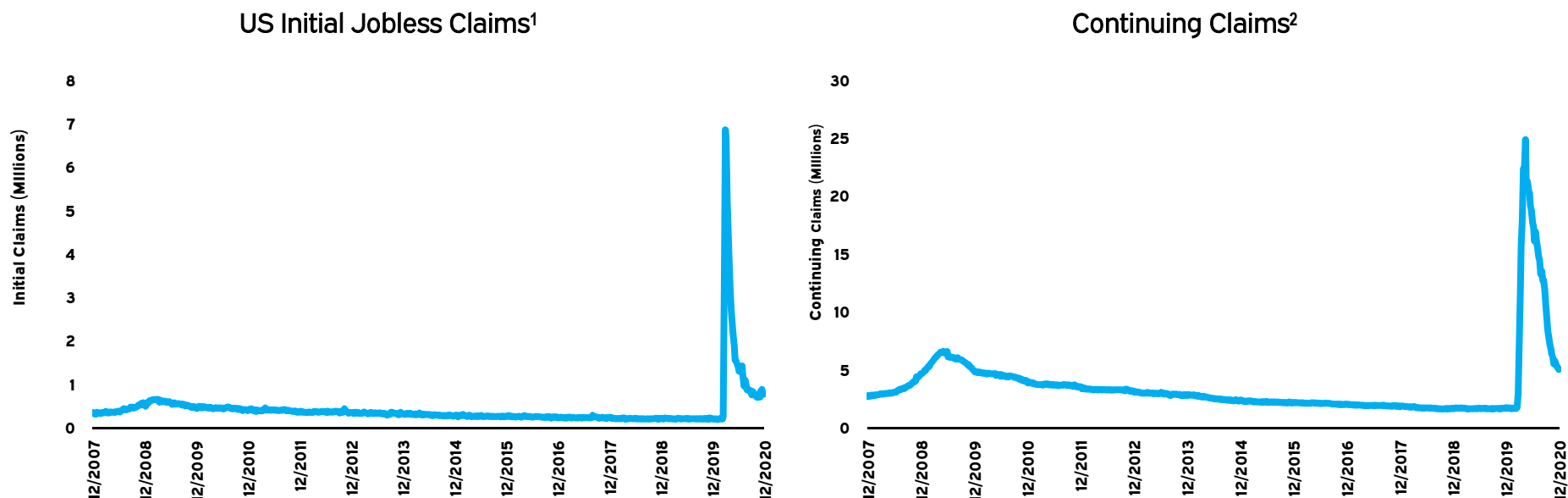
³ Source: Bloomberg. Caixin Services and Manufacturing PMI. Data is as of December 2020.



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

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

US Jobless Claims

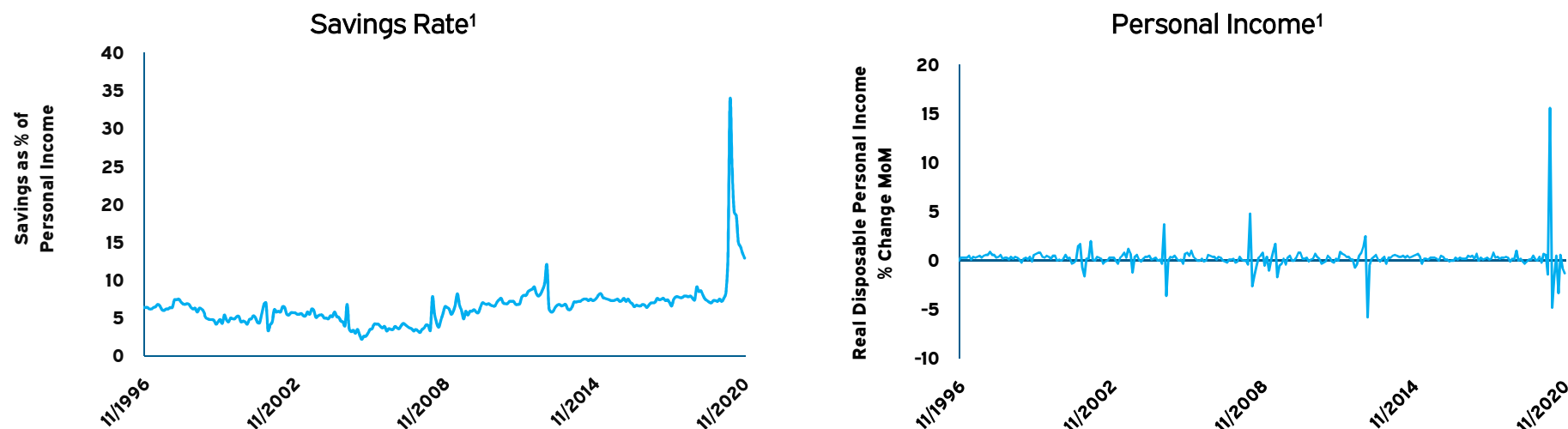


- Over the last 41 weeks, roughly 73 million people filed for initial unemployment. This level is well over three times the 22 million jobs added since the GFC, highlighting the unprecedented impact of the virus.
- Despite the continued decline in initial jobless claims to below one million per week,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

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

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

Savings and Spending

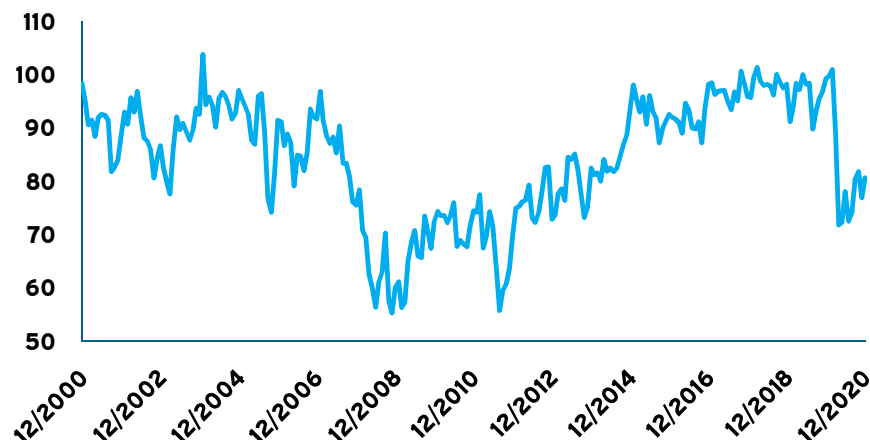


- Fiscal programs including stimulus checks, enhanced unemployment benefits, and loans to small businesses through the Paycheck Protection Program (PPP) have largely supported income levels through the shutdown. The growth in income declined dramatically as fiscal support waned.
- Despite the income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

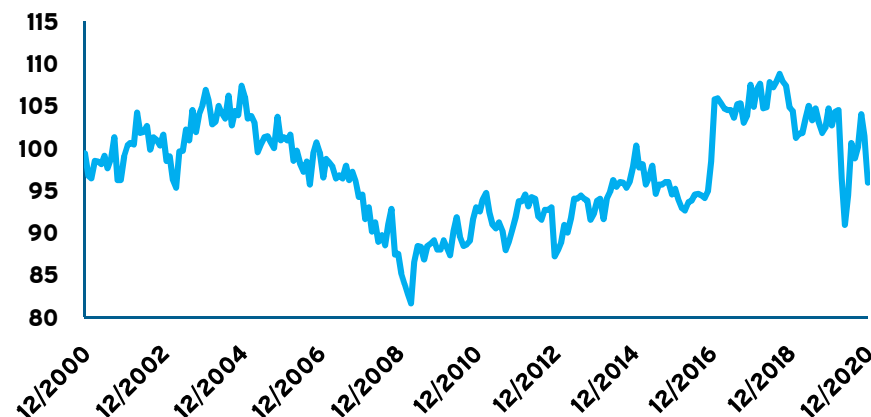
¹ Source: Bloomberg. Latest data is as of November 2020.

Sentiment Indicators

University of Michigan Consumer Sentiment¹



Small Business Confidence²



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

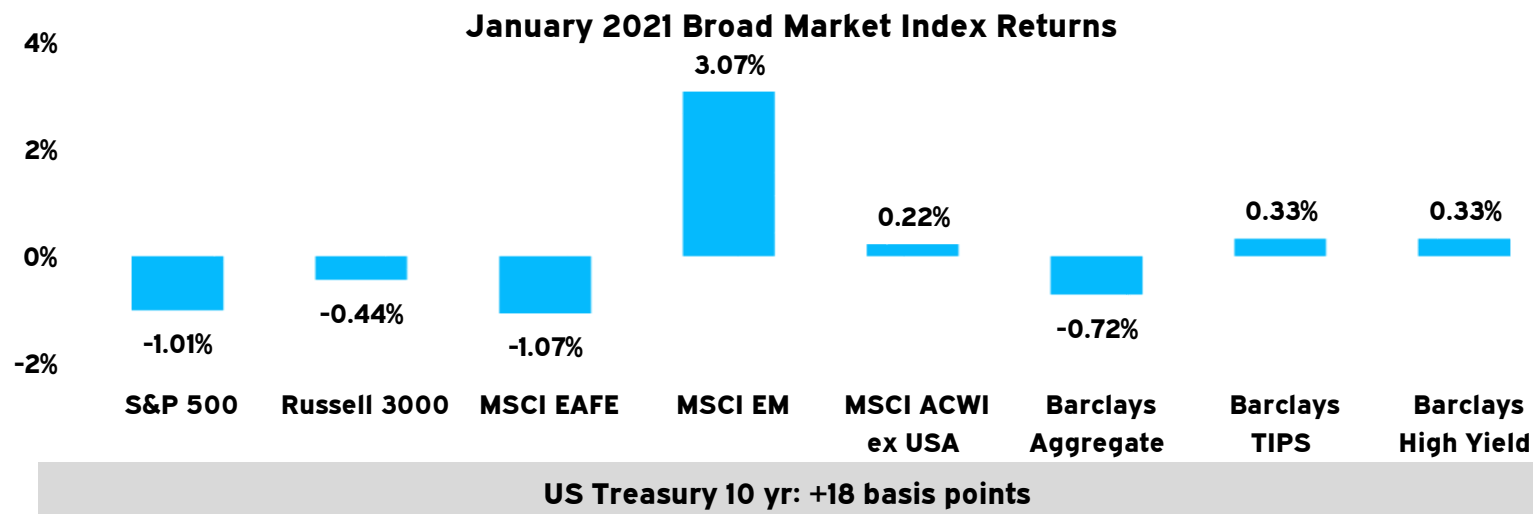
¹ Source: Bloomberg. University of Michigan Consumer Sentiment Index. Data is as of December 31, 2020.

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

Performance Highlights

As of January 31, 2021

Market Review and Performance Summary for January 2021



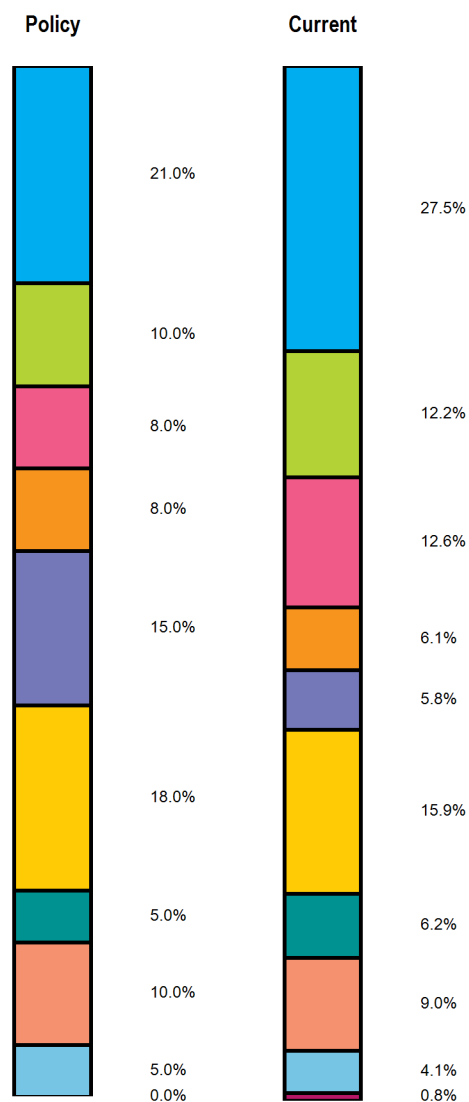
- Financial assets rallied on positive economic data throughout most of the month, before capitulating on fears of a smaller stimulus package than earlier anticipated, and that stock-specific volatility driven by concerted retail investor activity could spread more broadly across financial markets.
-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

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

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

Preliminary Performance Update As of January 31, 2021

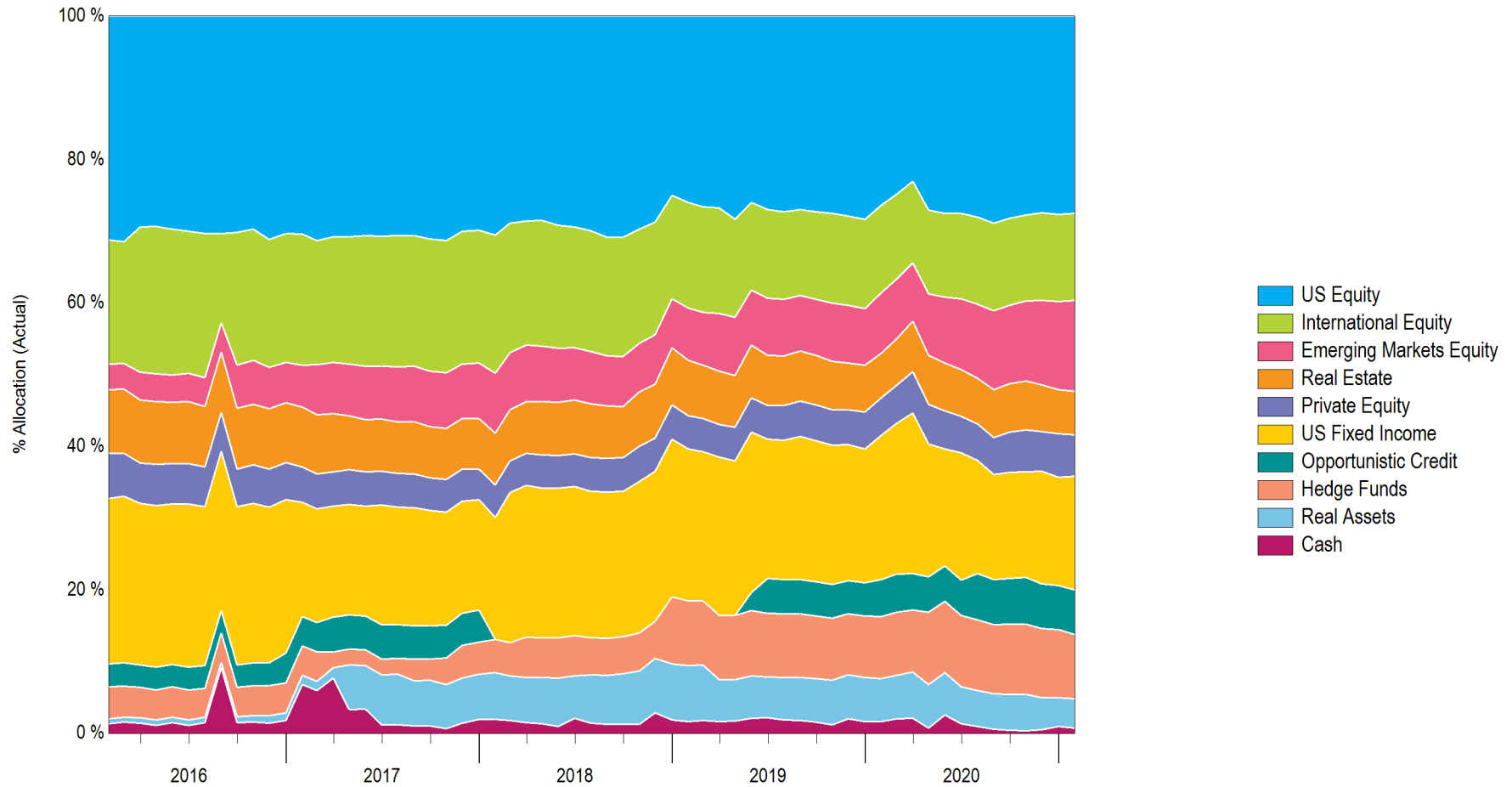
Total Fund | As of January 31, 2021



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

Cash range displayed for illustrative purposes only.

Asset Allocation History 5 Years Ending January 31, 2021



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

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

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

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

Private Markets values are cash flow adjusted from 9/30/2020 NAVs unless otherwise noted.

Real Assets includes State Street Real Asset NL Fund.

Total Fund | As of January 31, 2021

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

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

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Driehaus International Small Cap Growth(Net)	15,106,009	1.4	11.8	-0.6	34.9	31.5	--	--	--	24.9	May-19
MSCI ACWI ex US Small Cap Growth NR USD				0.1	31.5	27.1	6.2	12.7	7.1	18.6	May-19
Acadian ACWI ex U.S. Small Cap Equity(Net)	13,061,918	1.2	10.2	1.2	28.7	21.5	--	--	--	15.4	May-19
MSCI ACWI ex US Small Cap				-0.2	30.8	17.7	2.9	11.1	6.0	13.0	May-19
Emerging Markets Equity(Net)	132,472,221	12.6	50.8	2.4	47.1	73.7	20.5	24.8	--	10.8	Apr-12
Custom Blended Emerging Markets Benchmark				3.1	35.2	27.9	4.7	15.4	4.6	5.9	Apr-12
Artisan Developing World TR(Net)	103,313,259	9.8	78.0	2.9	46.8	84.9	--	--	--	70.7	Dec-19
MSCI Emerging Markets				3.1	35.2	27.9	4.4	15.0	4.2	26.1	Dec-19
RWC(Net)	29,158,962	2.8	22.0	0.5	48.5	43.2	--	--	--	29.3	Dec-19
MSCI Emerging Markets				3.1	35.2	27.9	4.4	15.0	4.2	26.1	Dec-19
US Fixed Income(Net)	166,765,695	15.9	21.3	-0.7	0.6	4.9	5.0	4.6	4.1	5.3	Dec-94
BBgBarc US Aggregate TR				-0.7	0.6	4.7	5.3	4.8	3.9	5.7	Dec-94
Vanguard Total Bond Market Index Fund(Net)	78,683,159	7.5	47.2	-0.8	0.5	4.7	--	--	--	7.1	May-19
BBgBarc US Aggregate TR				-0.7	0.6	4.7	5.5	4.0	3.8	7.1	May-19
Barrow Hanley(Net)	77,477,001	7.4	46.5	-0.8	0.9	6.0	6.0	4.3	3.7	4.0	Mar-10
BBgBarc US Aggregate TR				-0.7	0.6	4.7	5.5	4.0	3.8	3.9	Mar-10
Vanguard Short-Term Treasury Index Fund(Net)	10,605,535	1.0	6.4	NA	0.2	2.6	--	--	--	2.9	Feb-18
BBgBarc US Govt 1-3 Yr TR				NA	0.2	2.6	2.9	1.8	1.3	3.0	Feb-18
BBgBarc US Govt 1-5 Yr TR				NA	0.1	3.4	3.5	2.1	1.8	3.7	Feb-18

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

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

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit(Net)	65,309,689	6.2	8.4	1.0	10.4	6.3	--	--	--	6.6	May-19
50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans				0.0	5.4	5.4	--	--	--	6.5	May-19
PIMCO Income Fund(Net)	25,627,457	2.4	39.2	0.3	8.0	5.3	--	--	--	5.8	Apr-19
BBgBarc US Aggregate TR				-0.7	0.6	4.7	5.5	4.0	3.8	7.1	Apr-19
GoldenTree Multi-Sector Credit(Net)	22,896,191	2.2	35.1	1.0	12.3	6.3	--	--	--	7.0	Jun-19
50% BBgBarc US High Yield TR/50% Credit Suisse Leveraged Loans				0.8	10.5	5.5	5.1	7.3	5.5	6.3	Jun-19
Sculptor Credit Opportunities Domestic Partners, LP(Net)	16,786,040	1.6	25.7	2.1	11.9	--	--	--	--	11.9	Jul-20
50% BBgBarc US High Yield TR/50% Credit Suisse Leveraged Loans				0.8	10.5	5.5	5.1	7.3	5.5	10.5	Jul-20
Real Estate(Net)	63,898,643	6.1	6.1	NA	0.4	2.4	2.1	4.6	6.8	--	Mar-99
Custom Blended Real Estate Benchmark				NA	-0.3	2.2	4.6	5.7	9.1	7.1	Mar-99
CPI + 5% (Seasonally Adjusted)				0.7	5.0	6.5	6.9	7.1	--	--	Mar-99
Vanguard REIT Index(Net)	5,320,154	0.5	8.3	0.1	--	--	--	--	--	6.4	Aug-20
Spliced Vanguard REIT Benchmark				NA	10.8	-5.6	6.6	6.5	8.4	6.4	Aug-20
Private Real Estate(Net)	58,578,489	5.6	91.7	NA	-0.1	1.9	1.9	4.5	6.7	--	Mar-99
Custom Blended Real Estate Benchmark				NA	-0.3	2.2	4.6	5.7	9.1	7.1	Mar-99
UBS Trumbull Property(Net)	35,031,172	3.3	59.8	NA	-3.0	-3.0	0.3	2.3	6.3	6.4	Mar-99
Patron Capital V(Net)	6,731,076	0.6	11.5	NA	11.2	24.5	-0.1	7.2	--	7.2	Jan-16

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

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

Private Markets values are cash flow adjusted from 9/30/2020 NAVs.

Data prior to March 2018 provided by prior consultant.

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

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

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

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

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

Pantheon Secondary includes Pantheon GLO SEC III B.

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

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

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

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

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

Benchmark History As of January 31, 2021

Total Fund		
1/1/2020	Present	21% Russell 3000 / 10% Custom Blended Developed International Equity Benchmark / 8% Custom Blended Emerging Markets Benchmark / 18% BBgBarc US Aggregate TR / 10% Custom Blended Hedge Fund Benchmark / 15% Custom Blended Private Equity Benchmark / 5% Custom Blended Real Assets Benchmark / 8% Custom Blended Real Estate Benchmark / 5% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans
7/1/2019	12/31/2019	21% US Equity Custom / 18% International Equity Custom / 18% US Fixed Custom / 10% Custom Blended Hedge Fund Benchmark / 15% Thomson Reuters Cambridge Private Equity Index / 5% Real Asset Custom / 8% NCREIF ODCE (net) / 5% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans
1/1/2019	6/30/2019	21% US Equity Custom / 18% International Equity Custom / 23% US Fixed Custom / 10% Custom Blended Hedge Fund Benchmark / 15% Thomson Reuters Cambridge Private Equity Index / 5% Real Asset Custom / 8% NCREIF ODCE (net)
1/1/2017	12/31/2018	27% US Equity Custom / 23% International Equity Custom / 22% US Fixed Custom / 5% Custom Blended Hedge Fund Benchmark / 9% Thomson Reuters Cambridge Private Equity Index / 14% Real Asset Custom
7/1/2014	12/31/2016	22.7% Russell 1000 / 5.7% Russell 2000 / 23.6% International Equity Custom / 28.5% US Fixed Custom / 4.5% Custom Blended Hedge Fund Benchmark / 8% NCREIF ODCE (net) / 7% Cambridge Assoc. U.S. Private Equity Legacy Index
Total Fund w/o Alternatives		
1/1/2017	Present	37.5% US Equity Custom / 31.94% International Equity Custom / 30.56% US Fixed Custom
7/1/2014	12/31/2016	28.2% Russell 1000 / 7.1% Russell 2000 / 29.3% International Equity Custom / 35.4% US Fixed Custom
US Equity		
1/1/2020	Present	Russell 3000
12/31/1994	12/31/2019	80% R1000 / 20% R2000
International Equity		
1/1/2019	Present	56% MSCI EAFE Gross / 44% MSCI Emerging Markets Gross
1/1/2017	12/31/2018	69.56% MSCI EAFE Gross / 30.44% MSCI Emerging Markets Gross
7/1/2013	12/31/2016	MSCI ACWI ex USA Gross
Developed International Equity		
1/1/2020	Present	80% MSCI EAFE / 20% MSCI ACWI ex US Small Cap
1/31/2008	12/31/2019	MSCI EAFE
Emerging Markets Equity		
1/1/2020	Present	MSCI Emerging Markets
4/30/2012	12/31/2019	MSCI Emerging Markets Gross
US Fixed Income		
1/1/2020	Present	BBgBarc US Aggregate TR
3/1/2018	12/31/2019	77.27% BBgBarc US Aggregate TR / 22.73% BBgBarc US Govt 1-5 Yr TR
1/1/2017	2/28/2018	77.27% BBgBarc US Aggregate TR / 22.73% Credit Suisse Leveraged Loans
8/1/2014	12/31/2016	71.93% BBgBarc US Aggregate TR / 17.54% ICE BofA US High Yield TR / 10.53% Credit Suisse Leveraged Loans
12/31/1994	7/31/2014	US Fixed Custom

Opportunistic Credit		
5/1/2019	Present	50% BBgBarc US Aggregate TR / 25% BBgBarc US High Yield TR / 25% Credit Suisse Leveraged Loans
Real Estate		
1/1/2020	Present	NCREIF ODCE (lagged one quarter)
3/31/1999	12/31/2019	NCREIF ODCE (net)
Vanguard REIT Index		
8/31/2020	Present	MSCI US IMI Real Estate 25-50 GR USD
Private Real Estate		
1/1/2020	Present	NCREIF ODCE (lagged one quarter)
3/31/1999	12/31/2019	NCREIF ODCE (net)
Private Equity		
1/1/2020	Present	50% Cambridge Glob Priv Eq Qtr Lag / 50% Cambridge Venture Capital (1 Quarter Lagged)
6/30/2005	12/31/2019	Thomson Reuters Cambridge Private Equity Index
Hedge Fund		
7/1/2017	Present	100% HFRI Fund of Funds Composite Index
1/1/2015	6/30/2017	50% HFRI Fund of Funds Composite Index / 50% HFRI RV: Multi-Strategy Index
Real Assets		
1/1/2020	Present	50% Cambridge Infrastructure (1 Quarter Lagged) / 50% Cambridge Energy Upstream & Royalties & Private Energy
3/31/1999	12/31/2019	Real Asset Custom
Private Infrastructure		
12/31/2014	Present	S&P Global Infrastructure Net TR USD
Private Natural Resources		
9/30/2015	Present	S&P Global Natural Resources Index TR USD
SSgA		
4/30/2017	Present	25% Bloomberg Roll Select Commodities Index TR USD / 25% S&P Global LargeMidCap Commodity and Resources NR USD / 10% S&P Global Infrastructure TR USD / 15% DJ US Select REIT TR USD / 25% BBgBarc US TIPS TR

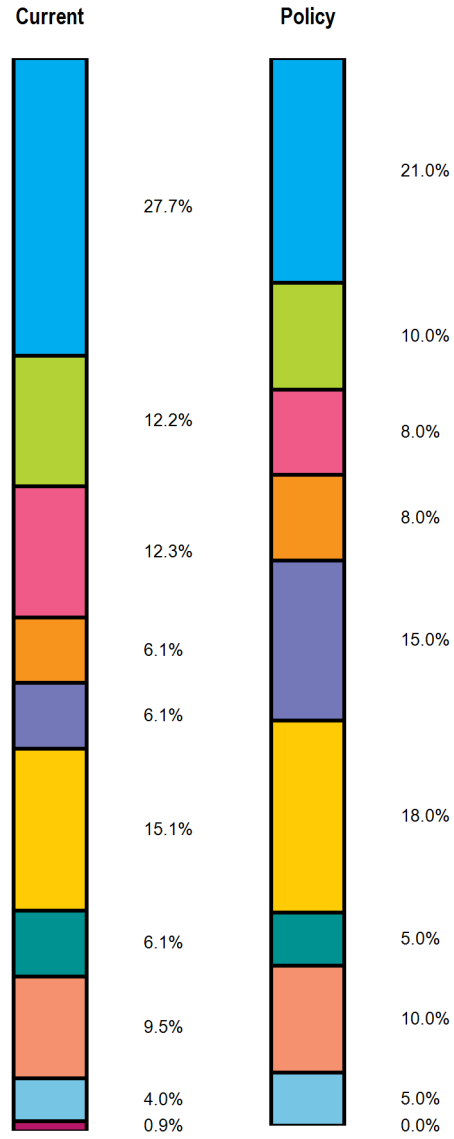
Annual Investment Expense Analysis As Of January 31, 2021				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Fund w/o Alternatives		\$781,973,267		
US Equity		\$289,300,239		
Mellon Dynamic US Equity	0.30% of Assets	\$134,405,572	\$403,217	0.30%
Mellon Large Cap	0.04% of First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

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

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

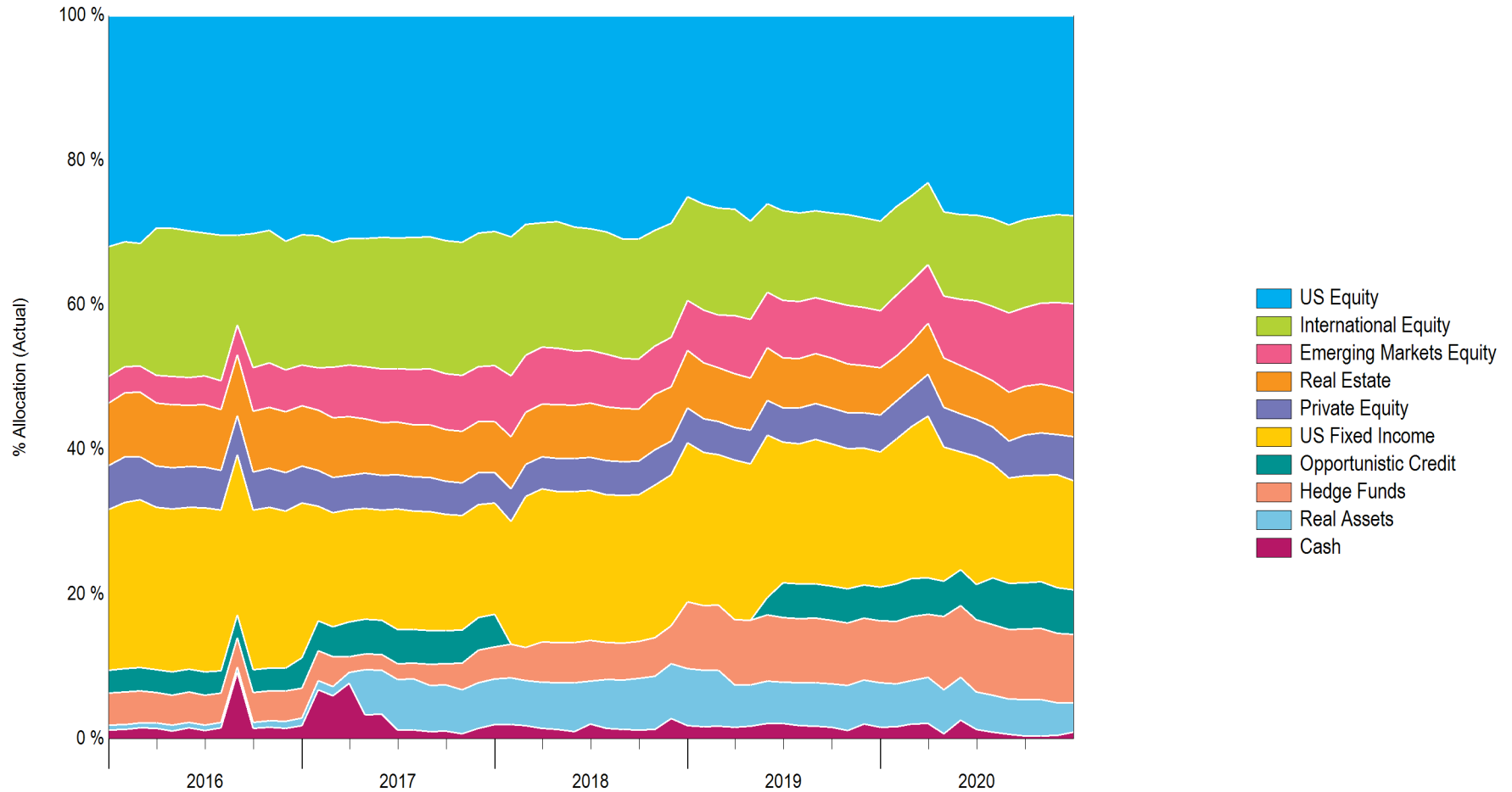
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Ardian Infrastructure Fund V		\$574,550		
Private Natural Resources		\$12,329,851		
EnCap XI		\$1,067,251		
EnCap IV		\$1,252,944		
GSO Energy Opportunities		\$2,773,462		
Taurus Mining		\$2,163,024		
Taurus Mining Annex		\$2,288,127		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

Performance Update
As of December 31, 2020



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

Asset Allocation History
5 Years Ending December 31, 2020



Asset Class Performance Summary										
	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund (Net)*	1,054,502,272	100.0	9.5	15.8	16.8	9.3	10.4	8.5	8.4	Dec-94
Total Fund (Gross)*			9.6	16.1	17.2	9.6	10.7	8.8	8.5	
<i>Policy Index</i>			9.3	15.6	13.6	8.5	10.2	8.8	6.4	Dec-94
Total Fund w/o Alternatives (Net)	773,517,178	73.4	11.0	18.8	21.1	11.1	11.9	9.6	--	Dec-94
Total Fund w/o Alternatives (Gross)			11.1	19.1	21.5	11.4	12.3	9.4	--	
<i>Policy Index w/o AI</i>			12.1	18.4	14.8	9.1	10.6	--	--	Dec-94
US Equity (Net)	291,590,907	27.7	14.2	23.2	18.3	13.8	15.8	13.7	10.6	Dec-94
US Equity (Gross)			14.3	23.4	18.6	14.1	16.0	13.9	10.7	
<i>Russell 3000</i>			14.7	25.2	20.9	14.0	15.2	13.6	10.5	Dec-94
International Equity (Net)	257,945,710	24.5	16.0	29.8	35.8	13.1	13.8	7.8	6.7	Dec-98
International Equity (Gross)			16.3	30.3	36.8	13.6	14.3	8.4	7.0	
<i>International Equity Custom</i>			17.8	26.1	13.0	5.7	9.9	6.0	4.9	Dec-98
Developed International Equity (Net)	128,526,495	12.2	9.6	18.2	13.9	6.0	8.9	6.0	4.5	Jan-08
Developed International Equity (Gross)			9.8	18.6	14.6	6.4	9.3	6.5	5.0	
<i>Custom Blended Developed International Equity Benchmark</i>			16.6	23.5	9.2	4.7	7.7	5.6	3.4	Jan-08
Emerging Markets Equity (Net)	129,419,215	12.3	23.1	43.7	68.0	22.5	22.9	--	10.6	Apr-12
Emerging Markets Equity (Gross)			23.4	44.5	69.4	23.6	24.0	--	11.6	
<i>Custom Blended Emerging Markets Benchmark</i>			19.7	31.1	18.3	6.4	13.1	4.0	5.6	Apr-12
US Fixed Income (Net)	159,171,368	15.1	0.7	1.3	7.4	4.9	4.8	4.2	5.4	Dec-94
US Fixed Income (Gross)			0.8	1.4	7.6	5.1	5.0	4.5	5.5	
<i>BBgBarc US Aggregate TR</i>			0.7	1.3	7.5	5.3	5.1	4.0	5.7	Dec-94
Opportunistic Credit (Net)	64,809,193	6.1	5.4	9.3	6.2	--	--	--	6.3	May-19
Opportunistic Credit (Gross)			5.5	9.6	6.6	--	--	--	6.5	
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans</i>			2.8	5.4	6.5	--	--	--	6.8	May-19

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

Data prior to March 2018 provided by prior consultant.

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate (Net)	64,220,231	6.1	1.6	0.4	2.4	2.9	4.5	6.9	--	Mar-99
Real Estate (Gross)			1.6	0.4	2.4	2.9	4.8	7.6	7.9	
Custom Blended Real Estate Benchmark			1.3	-0.3	2.2	4.6	5.7	9.1	7.1	Mar-99
CPI + 5% (Seasonally Adjusted)			1.8	4.3	6.3	6.9	7.0	--	--	Mar-99
Private Real Estate (Net)	58,902,931	5.6	1.0	-0.1	1.9	2.7	4.4	6.9	--	Mar-99
Private Real Estate (Gross)			1.0	-0.1	1.9	2.7	4.7	7.6	7.9	
Custom Blended Real Estate Benchmark			1.3	-0.3	2.2	4.6	5.7	9.1	7.1	Mar-99
Private Equity (Net)	64,336,275	6.1	10.6	16.6	13.6	12.9	10.6	10.3	8.4	Jun-05
Private Equity (Gross)			10.6	16.6	13.7	12.9	10.6	10.6	8.5	
Custom Blended Private Equity Benchmark			11.1	23.1	22.7	17.5	18.5	--	--	Jun-05
Russell 3000 +3% 1-Quarter Lag			10.0	35.2	18.4	15.0	17.1	16.9	12.5	Jun-05
Hedge Fund (Net)	100,239,224	9.5	6.5	9.5	5.9	4.4	4.8	--	4.2	Jun-14
Hedge Fund (Gross)			6.8	10.0	6.9	4.9	5.1	--	4.4	
Custom Blended Hedge Fund Benchmark			8.1	12.7	10.9	5.0	5.1	--	4.1	Jun-14
Real Assets (Net)	42,373,156	4.0	4.3	8.4	4.2	6.5	7.1	8.2	--	Mar-99
Real Assets (Gross)			4.3	8.4	4.4	6.6	7.5	8.8	--	
Custom Blended Real Assets Benchmark			2.7	6.7	-8.7	3.5	7.3	--	--	Mar-99
CPI + 5% (Seasonally Adjusted)			1.8	4.3	6.3	6.9	7.0	--	--	Mar-99
Private Infrastructure (Net)	21,045,153	2.0	1.7	3.5	14.3	11.3	10.7	--	8.8	Dec-14
Private Infrastructure (Gross)			1.7	3.5	14.4	11.4	10.7	--	8.8	
S&P Global Infrastructure Net TR USD			14.8	16.4	-6.5	1.8	6.9	5.6	3.5	Dec-14
Private Natural Resources (Net)	11,554,192	1.1	1.8	10.0	-9.4	4.1	12.1	--	11.2	Sep-15
Private Natural Resources (Gross)			1.8	10.0	-9.4	4.1	12.1	--	11.2	
S&P Global Natural Resources Index TR USD			21.9	24.5	0.7	1.0	10.9	0.6	10.4	Sep-15
Cash (Net)	9,816,207	0.9	0.0	0.2	0.7	1.0	--	--	--	
Cash (Gross)			0.0	0.2	0.7	1.0	--	--	--	

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

Private Markets values are cash flow adjusted from 9/30/2020 NAVs.

Real Assets includes State Street Real Asset NL Fund.

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

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

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

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	257,945,710	24.5	33.3	16.0	29.8	35.8	13.1	13.8	7.8	6.7	Dec-98
International Equity Custom				17.8	26.1	13.0	5.7	9.9	6.0	4.9	Dec-98
InvMetrics All DB ex-US Eq Net Median				17.4	25.9	12.6	5.3	9.3	5.7	5.7	Dec-98
InvMetrics All DB ex-US Eq Net Rank				80	13	1	2	3	7	19	Dec-98
Developed International Equity	128,526,495	12.2	49.8	9.6	18.2	13.9	6.0	8.9	6.0	4.5	Jan-08
Custom Blended Developed International Equity Benchmark				16.6	23.5	9.2	4.7	7.7	5.6	3.4	Jan-08
GQG International Equity	52,146,852	4.9	40.6	5.2	14.6	15.8	--	--	--	14.5	Dec-19
MSCI ACWI ex USA				17.0	24.3	10.7	4.9	8.9	4.9	14.2	Dec-19
eV Global Growth Equity Net Median				15.3	28.9	36.3	18.0	17.1	12.5	35.9	Dec-19
eV Global Growth Equity Net Rank				98	99	94	--	--	--	99	Dec-19
First Eagle International Value Fund	48,291,692	4.6	37.6	10.3	15.3	7.3	--	--	--	6.7	Dec-19
MSCI EAFE				16.0	21.6	7.8	4.3	7.4	5.5	10.4	Dec-19
MSCI World ex USA				15.8	21.5	7.6	4.2	7.6	5.2	10.1	Dec-19
eV Global Value Equity Net Median				19.7	25.6	4.4	3.0	7.9	7.1	7.6	Dec-19
eV Global Value Equity Net Rank				97	92	36	--	--	--	56	Dec-19
Driehaus International Small Cap Growth	15,183,362	1.4	11.8	19.9	35.7	29.3	--	--	--	26.7	May-19
MSCI ACWI ex US Small Cap Growth NR USD				16.2	31.4	23.7	8.0	10.9	7.0	19.5	May-19
eV ACWI ex-US Small Cap Equity Net Median				16.6	30.0	17.1	6.8	11.1	9.1	15.9	May-19
eV ACWI ex-US Small Cap Equity Net Rank				19	16	27	--	--	--	19	May-19
Acadian ACWI ex U.S. Small Cap Equity	12,904,588	1.2	10.0	14.6	27.1	16.4	--	--	--	15.3	May-19
MSCI ACWI ex US Small Cap				18.6	31.0	14.2	4.6	9.4	5.9	13.8	May-19
eV ACWI ex-US Small Cap Equity Net Median				16.6	30.0	17.1	6.8	11.1	9.1	15.9	May-19
eV ACWI ex-US Small Cap Equity Net Rank				75	74	53	--	--	--	53	May-19

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

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets Equity	129,419,215	12.3	50.2	23.1	43.7	68.0	22.5	22.9	--	10.6	Apr-12
<i>Custom Blended Emerging Markets Benchmark</i>				19.7	31.1	18.3	6.4	13.1	4.0	5.6	Apr-12
Artisan Developing World TR	100,403,830	9.5	77.6	20.1	42.6	81.2	--	--	--	73.2	Dec-19
<i>MSCI Emerging Markets</i>				19.7	31.1	18.3	6.2	12.8	3.6	24.8	Dec-19
<i>eV Emg Mkts Equity Net Median</i>				19.9	31.2	18.0	5.8	12.4	4.1	24.2	Dec-19
<i>eV Emg Mkts Equity Net Rank</i>				49	4	1	--	--	--	1	Dec-19
RWC	29,015,385	2.8	22.4	34.9	47.8	34.3	--	--	--	31.3	Dec-19
<i>MSCI Emerging Markets</i>				19.7	31.1	18.3	6.2	12.8	3.6	24.8	Dec-19
<i>eV Emg Mkts Equity Net Median</i>				19.9	31.2	18.0	5.8	12.4	4.1	24.2	Dec-19
<i>eV Emg Mkts Equity Net Rank</i>				1	1	11	--	--	--	26	Dec-19
US Fixed Income	159,171,368	15.1	20.6	0.7	1.3	7.4	4.9	4.8	4.2	5.4	Dec-94
<i>BBgBarc US Aggregate TR</i>				0.7	1.3	7.5	5.3	5.1	4.0	5.7	Dec-94
<i>InvMetrics All DB US Fix Inc Net Median</i>				1.4	2.9	7.5	5.2	4.8	4.4	5.9	Dec-94
<i>InvMetrics All DB US Fix Inc Net Rank</i>				71	84	53	60	51	57	84	Dec-94
Barrow Hanley	78,191,322	7.4	49.1	0.9	1.7	8.8	5.8	4.7	3.8	4.1	Mar-10
<i>BBgBarc US Aggregate TR</i>				0.7	1.3	7.5	5.3	4.4	3.8	4.0	Mar-10
<i>eV US Core Fixed Inc Net Median</i>				1.0	2.1	8.2	5.6	4.7	4.1	4.3	Mar-10
<i>eV US Core Fixed Inc Net Rank</i>				61	69	31	31	51	77	63	Mar-10
Vanguard Total Bond Market Index Fund	70,374,716	6.7	44.2	0.7	1.3	7.7	--	--	--	8.0	May-19
<i>BBgBarc US Aggregate TR</i>				0.7	1.3	7.5	5.3	4.4	3.8	7.9	May-19
<i>eV US Core Fixed Inc Net Median</i>				1.0	2.1	8.2	5.6	4.7	4.1	8.3	May-19
<i>eV US Core Fixed Inc Net Rank</i>				80	86	70	--	--	--	65	May-19
Vanguard Short-Term Treasury Index Fund	10,605,330	1.0	6.7	NA	0.1	3.1	--	--	--	3.0	Feb-18
<i>BBgBarc US Govt 1-3 Yr TR</i>				0.1	0.2	3.1	2.8	1.9	1.3	3.1	Feb-18
<i>BBgBarc US Govt 1-5 Yr TR</i>				NA	0.2	4.3	3.4	2.3	1.8	3.8	Feb-18
<i>eV US Short Duration Fixed Inc Net Median</i>				0.4	0.9	3.6	3.1	2.5	1.9	3.5	Feb-18
<i>eV US Short Duration Fixed Inc Net Rank</i>				97	96	82	--	--	--	85	Feb-18

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

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit	64,809,193	6.1	8.4	5.4	9.3	6.2	--	--	--	6.3	May-19
50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans				2.8	5.4	6.5	--	--	--	6.8	May-19
PIMCO Income Fund	25,712,083	2.4	39.7	4.5	7.6	5.8	--	--	--	5.9	Apr-19
BBgBarc US Aggregate TR				0.7	1.3	7.5	5.3	4.4	3.8	7.9	Apr-19
Multisector Bond MStar MF Median				4.5	7.6	6.0	5.0	5.8	5.0	6.6	Apr-19
Multisector Bond MStar MF Rank				50	51	53	--	--	--	64	Apr-19
GoldenTree Multi-Sector Credit	22,662,765	2.1	35.0	6.3	11.2	6.4	--	--	--	6.7	Jun-19
50% BBgBarc US High Yield TR/50% Credit Suisse Leveraged Loans				5.0	9.6	4.9	5.1	6.9	5.6	6.1	Jun-19
Sculptor Credit Opportunities Domestic Partners, LP	16,434,345	1.6	25.4	5.5	9.6	--	--	--	--	9.6	Jul-20
50% BBgBarc US High Yield TR/50% Credit Suisse Leveraged Loans				5.0	9.6	4.9	5.1	6.9	5.6	9.6	Jul-20
Real Estate	64,220,231	6.1	6.1	1.6	0.4	2.4	2.9	4.5	6.9	--	Mar-99
Custom Blended Real Estate Benchmark				1.3	-0.3	2.2	4.6	5.7	9.1	7.1	Mar-99
CPI + 5% (Seasonally Adjusted)				1.8	4.3	6.3	6.9	7.0	--	--	Mar-99
InvMetrics All DB Real Estate Pub+Priv Net Median				1.2	1.5	0.5	4.5	5.7	8.9	6.6	Mar-99
InvMetrics All DB Real Estate Pub+Priv Net Rank				40	85	12	87	83	85	--	Mar-99
Vanguard REIT Index	5,317,300	0.5	8.3	9.2	--	--	--	--	--	6.3	Aug-20
Spliced Vanguard REIT Benchmark				9.3	10.8	-4.6	5.1	5.8	8.8	6.4	Aug-20

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

All private markets performance and market values reflect a 9/30/2020 capital account balance unless otherwise noted.

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

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

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

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

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

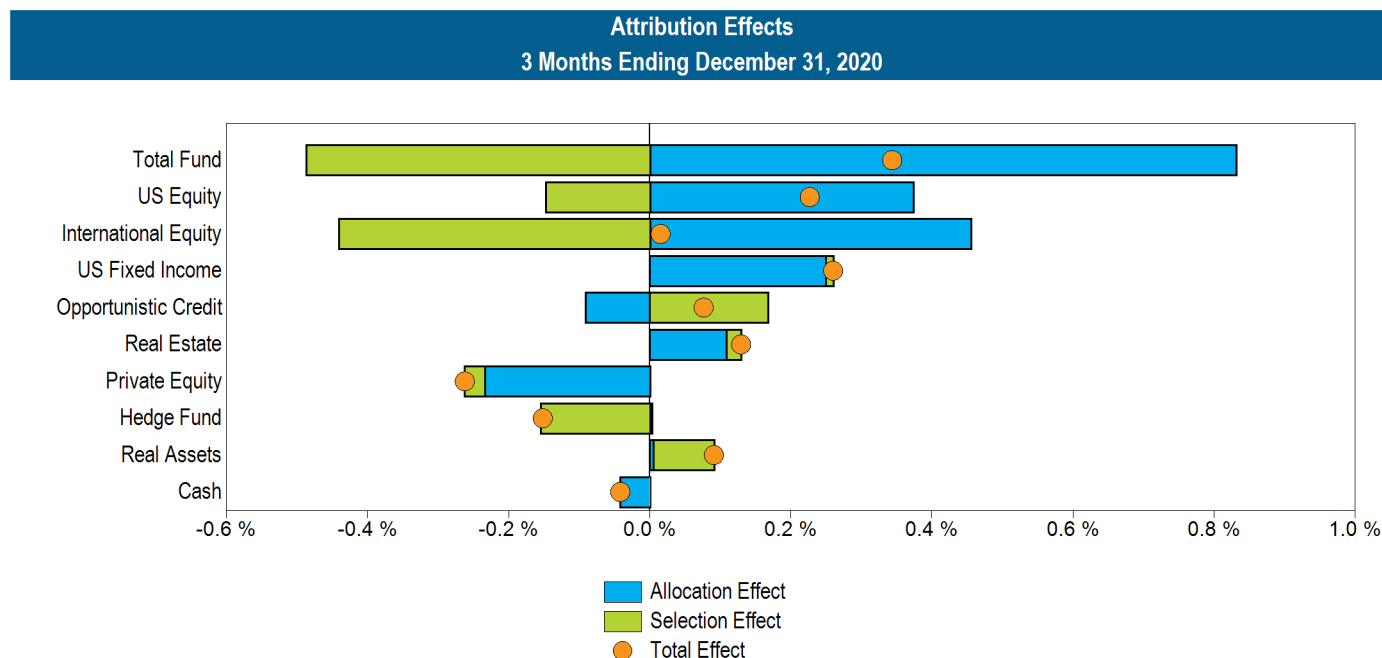
Pantheon Secondary includes Pantheon GLO SEC III B.

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

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

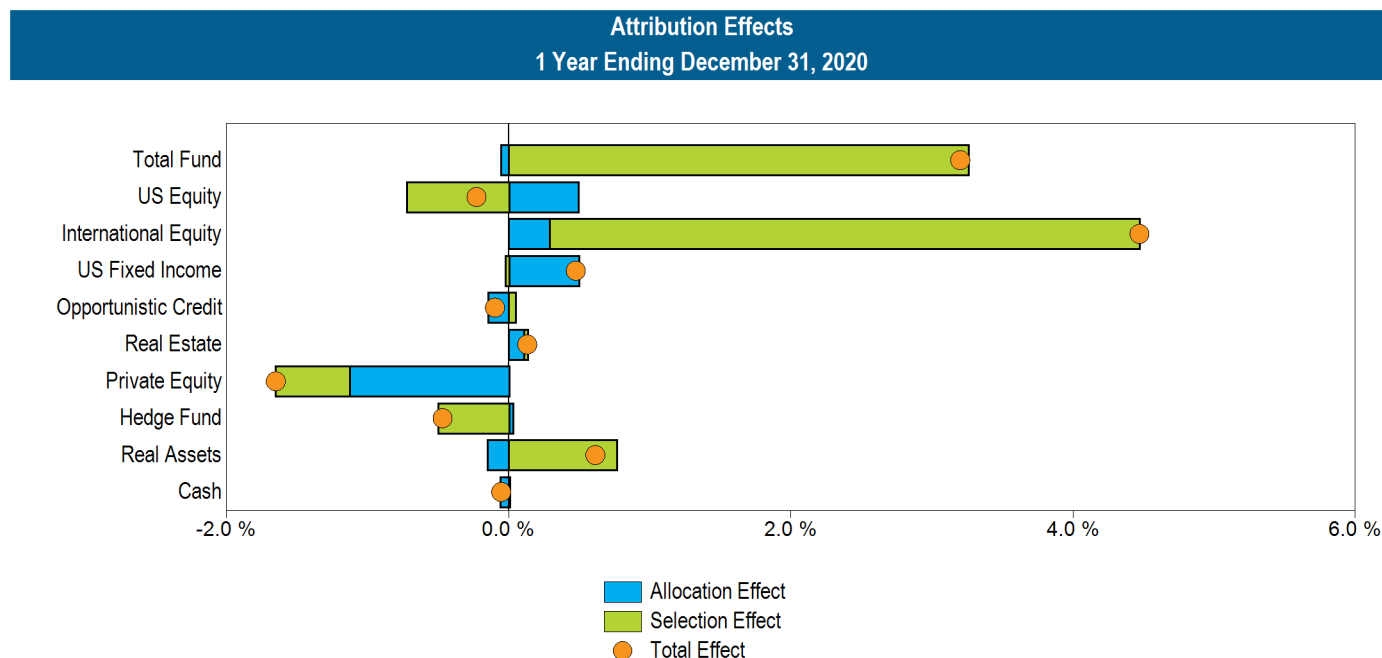
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Infrastructure	21,045,153	2.0	49.7	1.7	3.5	14.3	11.3	10.7	--	8.8	Dec-14
<i>S&P Global Infrastructure Net TR USD</i>				14.8	16.4	-6.5	1.8	6.9	5.6	3.5	Dec-14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

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



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

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



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

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

Benchmark History

As of December 31, 2020

Total Fund

1/1/2020	Present	21% Russell 3000 / 10% Custom Blended Developed International Equity Benchmark / 8% Custom Blended Emerging Markets Benchmark / 18% BBgBarc US Aggregate TR / 10% Custom Blended Hedge Fund Benchmark / 15% Custom Blended Private Equity Benchmark / 5% Custom Blended Real Assets Benchmark / 8% Custom Blended Real Estate Benchmark / 5% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans
7/1/2019	12/31/2019	21% US Equity Custom / 18% International Equity Custom / 18% US Fixed Custom / 10% Custom Blended Hedge Fund Benchmark / 15% Thomson Reuters Cambridge Private Equity Index / 5% Real Asset Custom / 8% NCREIF ODCE (net) / 5% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans
1/1/2019	6/30/2019	21% US Equity Custom / 18% International Equity Custom / 23% US Fixed Custom / 10% Custom Blended Hedge Fund Benchmark / 15% Thomson Reuters Cambridge Private Equity Index / 5% Real Asset Custom / 8% NCREIF ODCE (net)

US Equity

1/1/2020	Present	Russell 3000
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International Equity

1/1/2019	Present	56% MSCI EAFE Gross / 44% MSCI Emerging Markets Gross
1/1/2017	12/31/2018	69.56% MSCI EAFE Gross / 30.44% MSCI Emerging Markets Gross
7/1/2013	12/31/2016	MSCI ACWI ex USA Gross

US Fixed Income

1/1/2020	Present	BBgBarc US Aggregate TR
3/1/2018	12/31/2019	77.27% BBgBarc US Aggregate TR / 22.73% BBgBarc US Govt 1-5 Yr TR
1/1/2017	2/28/2018	77.27% BBgBarc US Aggregate TR / 22.73% Credit Suisse Leveraged Loans
8/1/2014	12/31/2016	71.93% BBgBarc US Aggregate TR / 17.54% ICE BofA US High Yield TR / 10.53% Credit Suisse Leveraged Loans

Hedge Fund

7/1/2017	Present	100% HFRI Fund of Funds Composite Index
1/1/2015	6/30/2017	50% HFRI Fund of Funds Composite Index / 50% HFRI RV: Multi-Strategy Index

Real Assets

1/1/2020	Present	50% Cambridge Infrastructure (1 Quarter Lagged) / 50% Cambridge Energy Upstream & Royalties & Private Energy
3/31/1999	12/31/2019	Real Asset Custom

Benchmark History

As of December 31, 2020

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

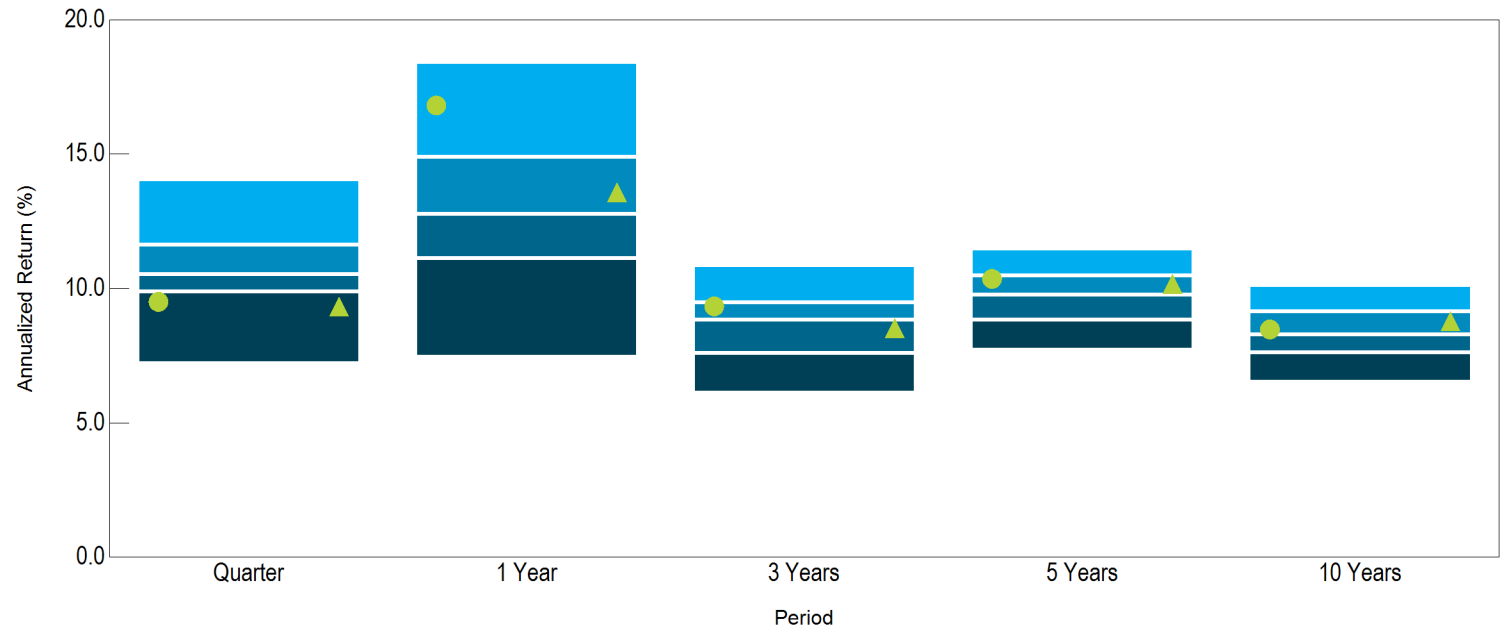
Statistics Summary						
5 Years Ending December 31, 2020						
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Fund	10.36%	8.20%	0.10	1.08	1.12	1.95%
Policy Index	10.17%	7.38%	--	1.00	1.22	0.00%
InvMetrics Public DB \$250mm-\$1B Net Median	9.78%	9.65%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

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

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

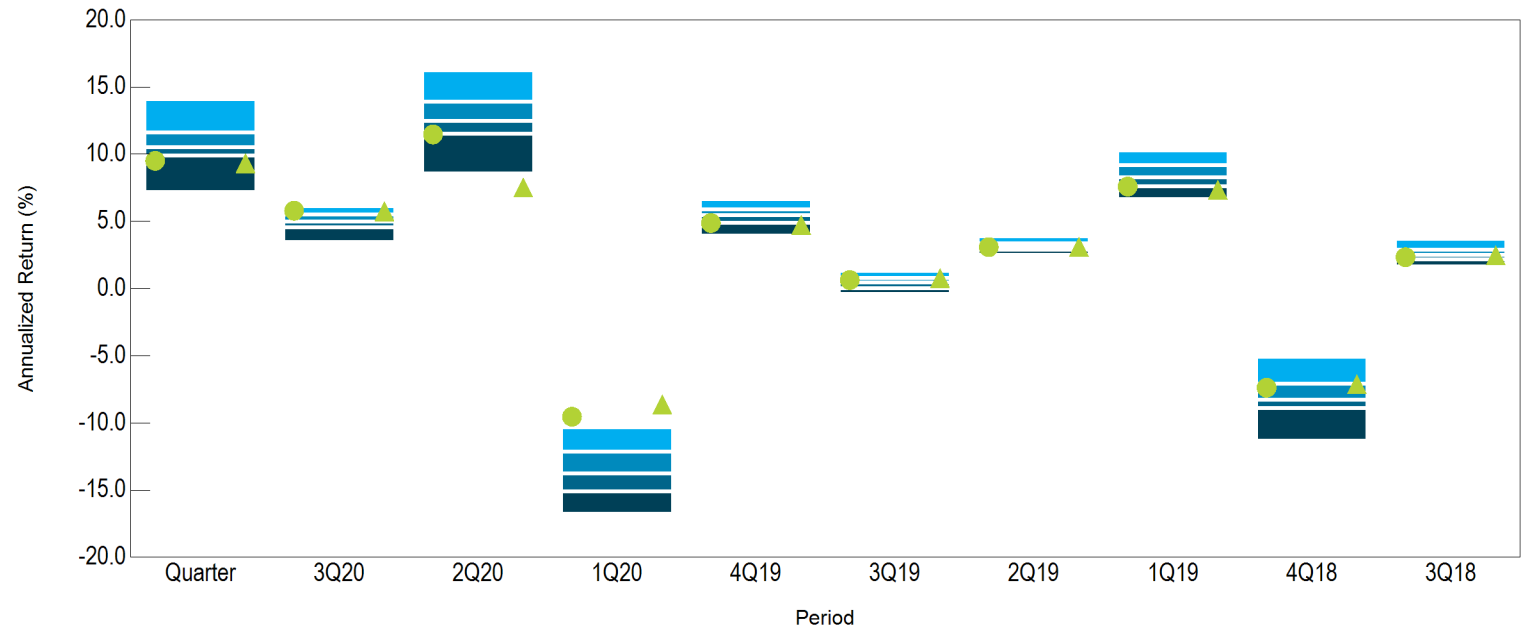
Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
Wellington-Archipelago	Performance-based 1.00 and 20.00	\$13,356,751	1.31%	\$175,579
KLS Diversified	Performance-based 2.00 and 20.00	\$8,354,209	2.36%	\$197,311
Winton	Performance-based 0.90 and 20.00	\$4,949,909	1.55%	\$76,938
Marshall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

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

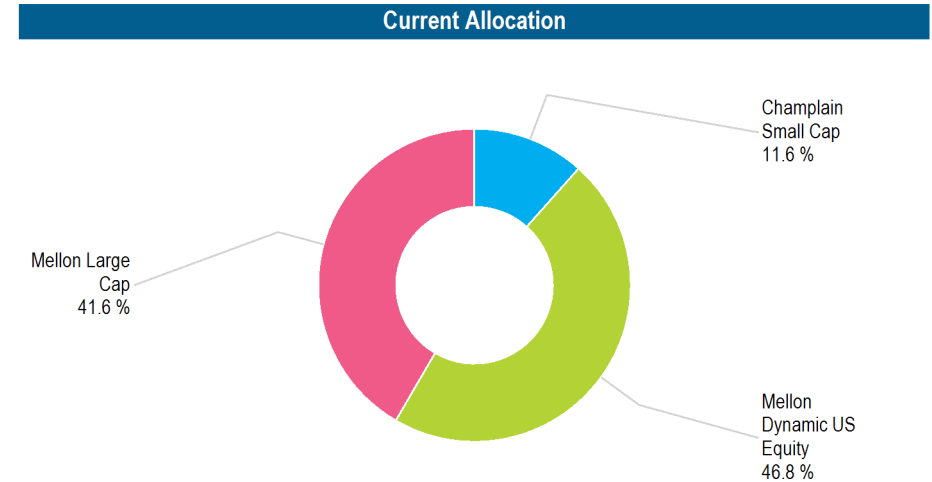
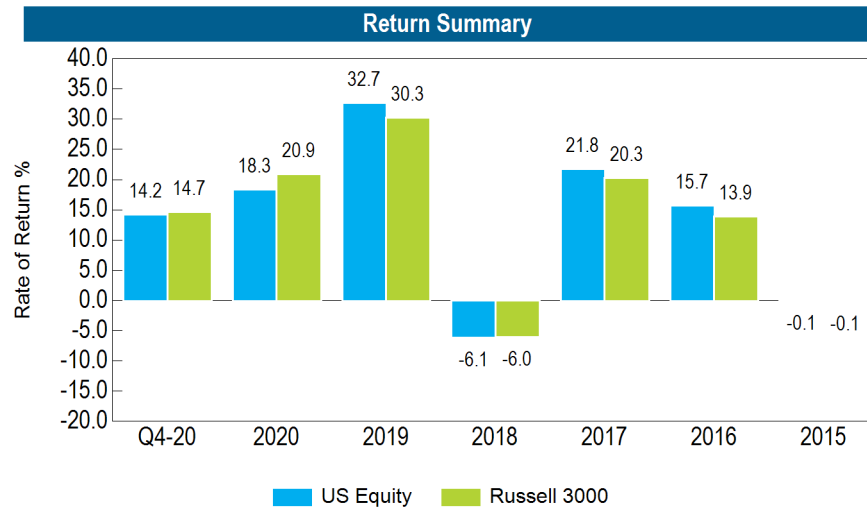


	Return (Rank)									
5th Percentile	14.1	18.4	10.9	11.5	10.1					
25th Percentile	11.6	14.9	9.5	10.5	9.2					
Median	10.5	12.8	8.9	9.8	8.3					
75th Percentile	9.9	11.1	7.6	8.9	7.6					
95th Percentile	7.2	7.5	6.1	7.7	6.5					
# of Portfolios	80	80	76	75	58					
● Total Fund	9.5	16.8	9.3	10.4	8.5	(79)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

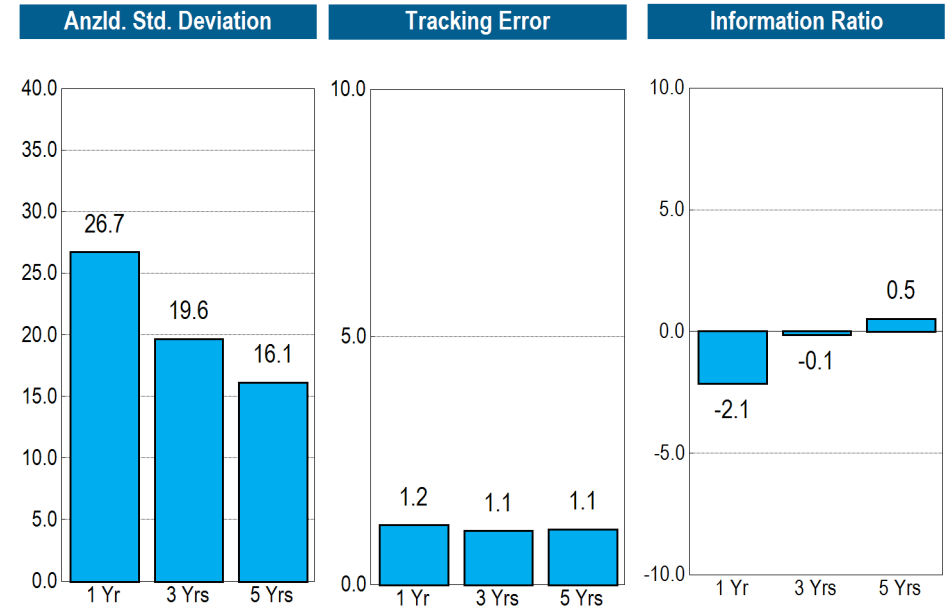
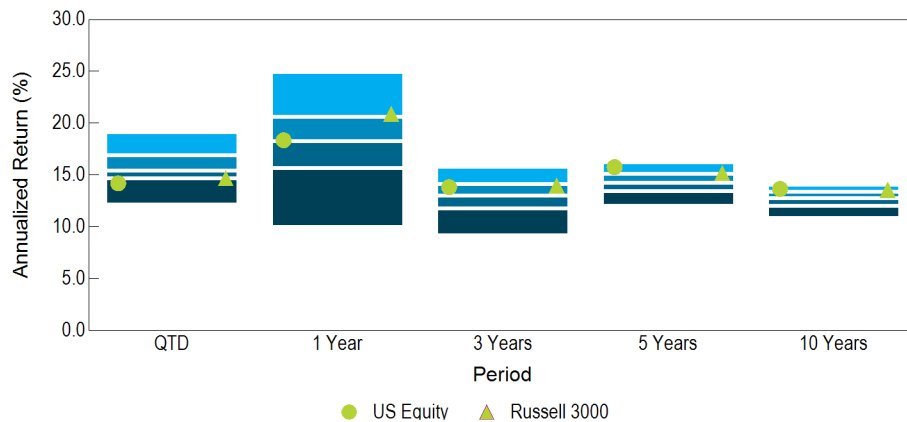
InvMetrics Public DB \$250mm-\$1B Net Return Comparison Ending December 31, 2020



	Return (Rank)									
5th Percentile	14.1	6.1	16.2	-10.4	6.6	1.3	3.9	10.3	-5.1	3.7
25th Percentile	11.6	5.5	13.9	-12.1	5.9	0.8	3.4	9.2	-7.1	2.9
Median	10.5	5.0	12.5	-13.7	5.5	0.5	3.1	8.3	-8.2	2.5
75th Percentile	9.9	4.6	11.5	-15.1	4.9	0.0	2.9	7.6	-8.9	2.2
95th Percentile	7.2	3.5	8.6	-16.7	4.0	-0.4	2.5	6.7	-11.3	1.7
# of Portfolios	80	75	79	68	77	69	74	77	73	57
● Total Fund	9.5 (79)	5.8 (17)	11.5 (77)	-9.5 (3)	4.9 (79)	0.6 (39)	3.1 (57)	7.6 (77)	-7.4 (34)	2.3 (69)
▲ Policy Index	9.3 (79)	5.7 (19)	7.5 (98)	-8.6 (2)	4.7 (82)	0.8 (31)	3.1 (53)	7.4 (84)	-7.1 (29)	2.5 (56)



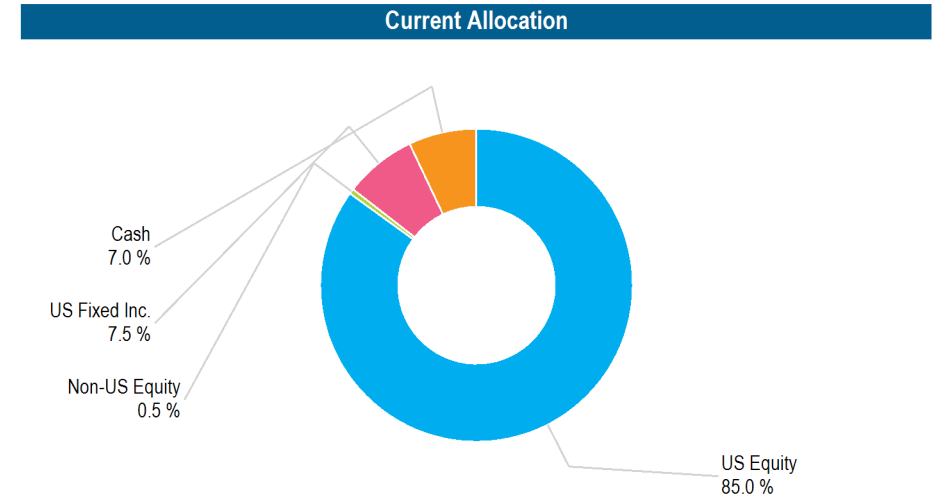
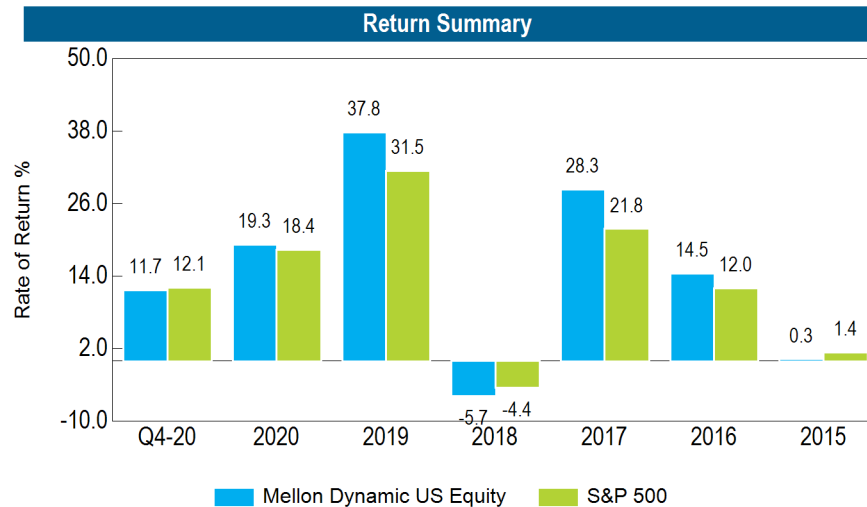
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
US Equity	14.2	18.3	13.8	15.8	13.7
<i>Russell 3000</i>	<i>14.7</i>	<i>20.9</i>	<i>14.0</i>	<i>15.2</i>	<i>13.6</i>
<i>InvMetrics All DB US Eq Net Median</i>	<i>15.5</i>	<i>18.3</i>	<i>13.0</i>	<i>14.3</i>	<i>12.8</i>
<i>InvMetrics All DB US Eq Net Rank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



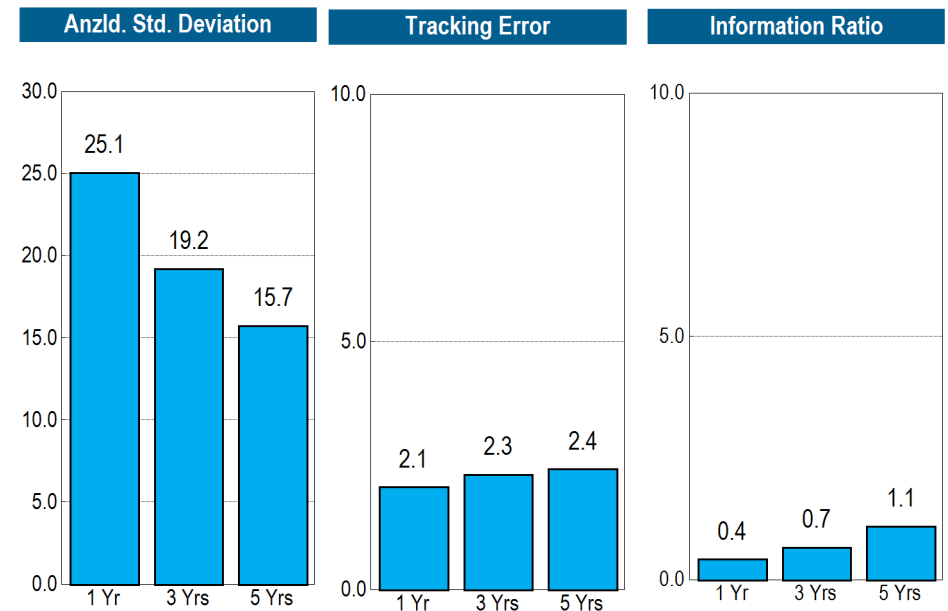
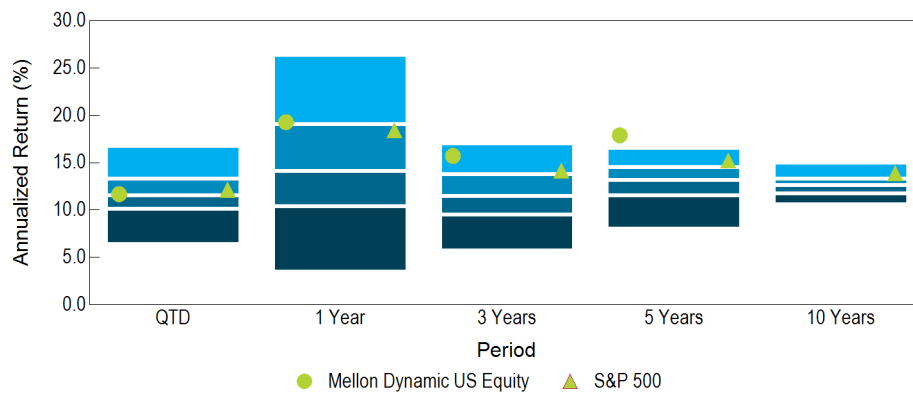
US Equity Characteristics vs Russell 3000		
	Portfolio Q4-20	Index Q4-20
Characteristics		
Weighted Avg. Market Cap. (\$B)	408.7	407.2
Median Market Cap (\$B)	16.0	2.0
P/E Ratio	30.0	29.1
Yield	1.4	1.4
EPS Growth - 5 Yrs.	12.7	13.3
Price to Book	4.4	4.4

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

Top Holdings		Best Performers		Worst Performers	
			Return %		Return %
APPLE INC	5.7%	MAGNITE INC	342.2%	GULFPORT ENERGY CORP	-92.1%
MICROSOFT CORP	4.4%	ZEDGE INC	313.7%	FRANCESCAS HOLDINGS CORP	-81.5%
AMAZON.COM INC	3.7%	SM ENERGY CO	287.3%	MALLINCKRODT PLC	-79.3%
FACEBOOK INC	1.7%	FIVE PRIME THERAPEUTICS INC	261.9%	CATABASIS PHARMACEUTICALS INC	-65.4%
TESLA INC	1.4%	ARVINAS INC	259.7%	ASSEMBLY BIOSCIENCES INC	-63.2%
ALPHABET INC	1.4%	SUPERIOR INDUSTRIES INTERNATIONAL INC.	227.2%	OVID THERAPEUTICS INC	-59.8%
ALPHABET INC	1.4%	CLEAN ENERGY FUELS CORP	216.9%	NABRIVA THERAPEUTICS PLC	-54.6%
BERKSHIRE HATHAWAY INC	1.2%	VERITONE INC	210.6%	ASSERTIO HOLDINGS INC	-46.3%
JOHNSON & JOHNSON	1.1%	MTS SYSTEMS CORP	204.3%	SIO GENE THERAPIES INC	-39.8%
JPMORGAN CHASE & CO	1.0%	TRANSOCEAN LTD	186.3%	VOYAGER THERAPEUTICS INC	-33.0%



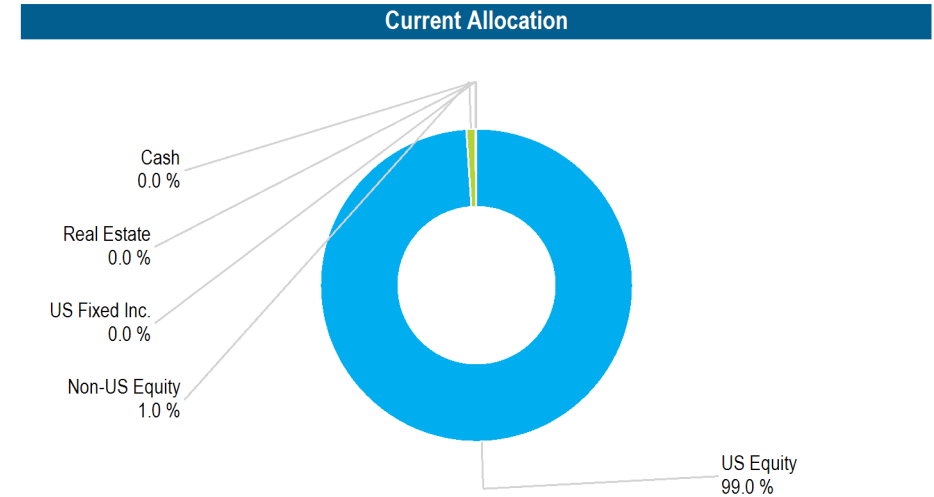
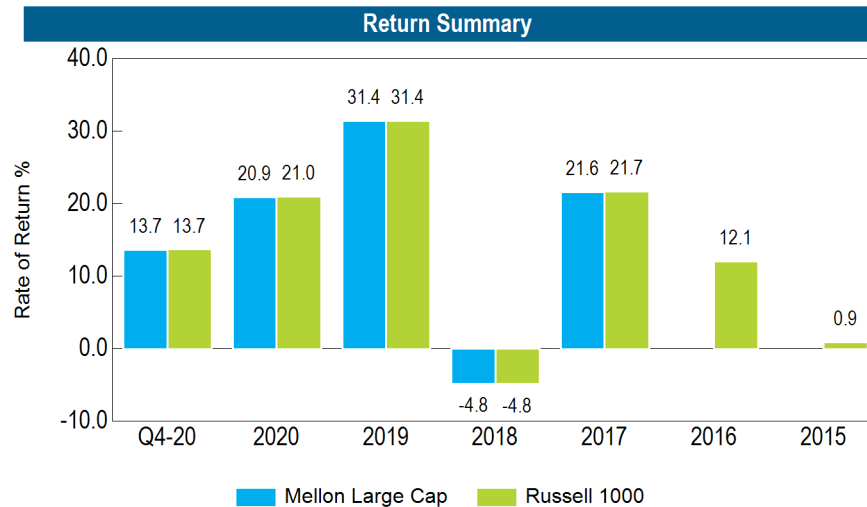
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Mellon Dynamic US Equity	11.7	19.3	15.7	17.9	--
S&P 500	12.1	18.4	14.2	15.2	13.9
eV US Large Cap Core Equity Net Median	11.6	14.1	11.5	13.2	12.7
eV US Large Cap Core Equity Net Rank	48	25	8	3	--



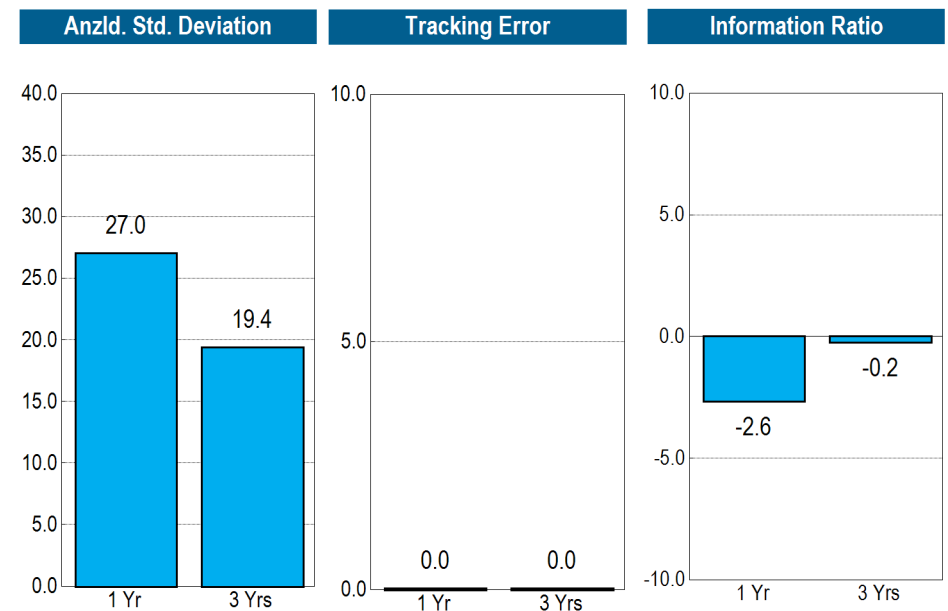
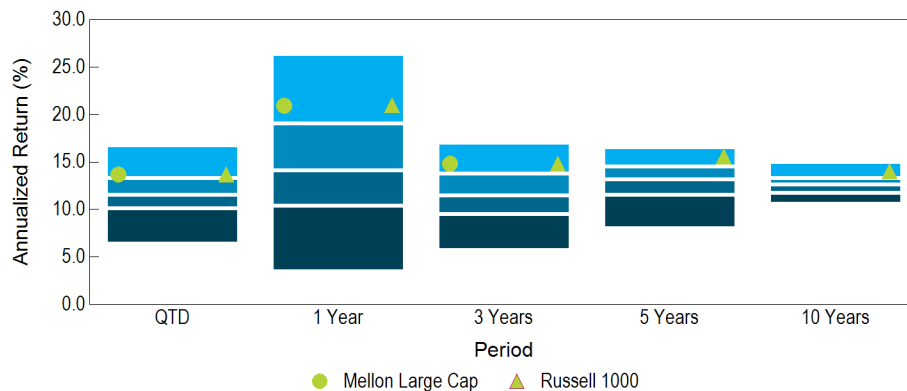
Account Information		Account Characteristics		Sector Distribution			
Account Name	Mellon Dynamic US Equity	Portfolio	Index	Portfolio	Index		
Account Structure	Commingled Fund	Q4-20	Q4-20	Q4-20	Q4-20		
Investment Style	Active	Characteristics		Sector Distribution			
Inception Date	12/31/12	Weighted Avg. Market Cap (\$B)	491.3	491.3	Energy	2.0	2.2
Account Type	US Equity	Median Market Cap (\$B)	26.5	26.9	Materials	2.2	2.6
Benchmark	S&P 500	P/E Ratio	29.7	29.7	Industrials	6.8	8.3
Universe	eV US Large Cap Core Equity Net	Yield	1.5	1.5	Consumer Discretionary	11.1	13.4
		EPS Growth - 5 Yrs.	13.4	13.4	Consumer Staples	5.7	7.1
		Price to Book	4.7	4.6	Health Care	11.6	13.0
					Financials	8.8	10.6
					Information Technology	23.6	27.0
					Communication Services	9.3	10.8
					Utilities	2.4	2.6
					Real Estate	2.1	2.3

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

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



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

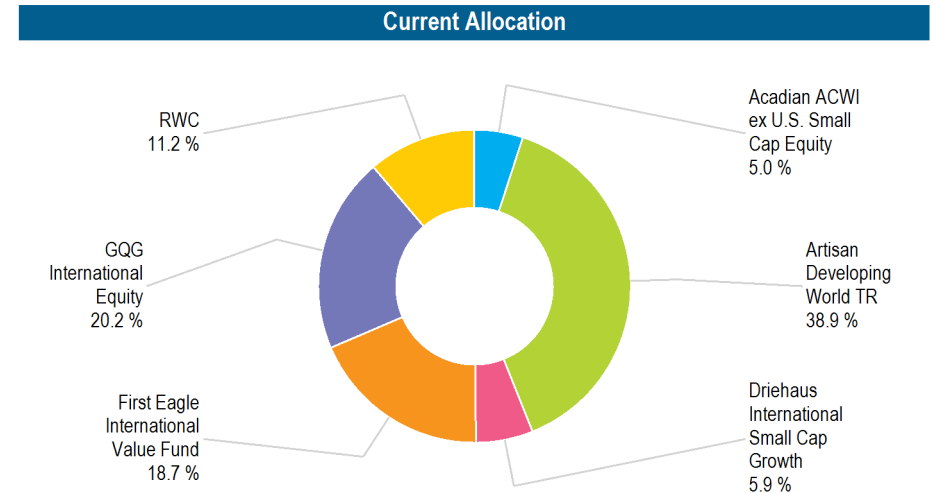
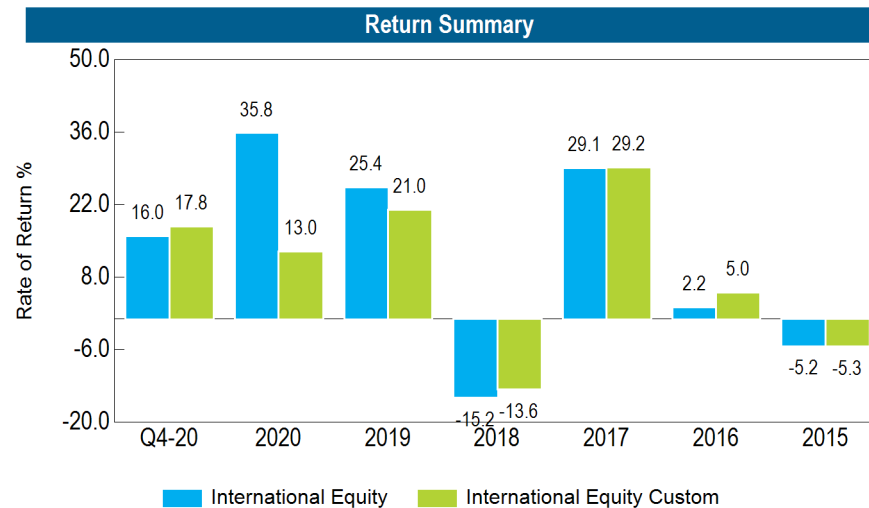


Account Information		Account Characteristics		Sector Distribution			
Account Name	Mellon Large Cap	Portfolio	Index	Portfolio	Index		
Account Structure	Commingled Fund	Q4-20	Q4-20	Q4-20	Q4-20		
Investment Style	Passive	Characteristics		Sector Distribution			
Inception Date	3/31/16	Weighted Avg. Market Cap. (\$B)	432.9	433.1	Energy	2.1	1.9
Account Type	US Stock Large	Median Market Cap (\$B)	13.1	13.1	Materials	2.7	2.7
Benchmark	Russell 1000	P/E Ratio	29.8	29.7	Industrials	8.8	8.9
Universe	eV US Large Cap Core Equity Net	Yield	1.5	1.5	Consumer Discretionary	12.4	12.3
		EPS Growth - 5 Yrs.	13.5	13.5	Consumer Staples	6.1	6.0
		Price to Book	4.6	4.6	Health Care	13.5	13.5
					Financials	10.4	10.5
					Information Technology	28.0	28.1
					Communication Services	10.4	10.4
					Utilities	2.6	2.7
					Real Estate	3.0	3.0

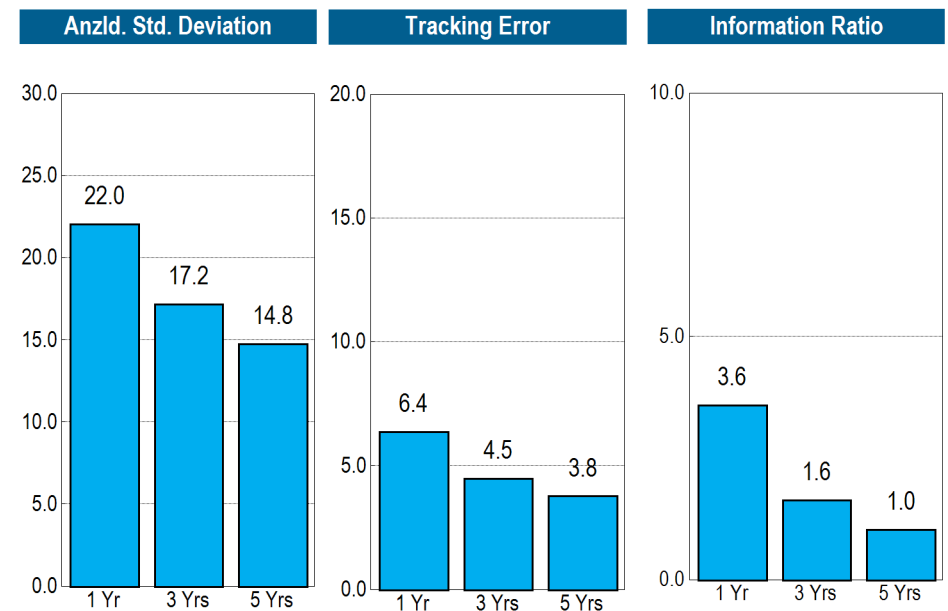
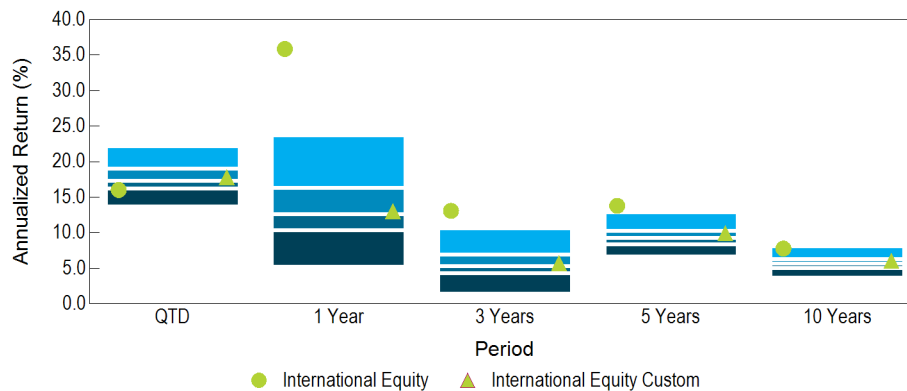
Top Holdings		Best Performers		Worst Performers	
APPLE INC	6.0%		Return %		Return %
MICROSOFT CORP	4.7%	NORDSTROM INC.	161.8%	ZOOM VIDEO COMMUNICATIONS INC	-28.2%
AMAZON.COM INC	3.9%	COTY INC	160.0%	SOLARWINDS CORP	-26.5%
FACEBOOK INC	1.8%	LEMONADE INC	146.4%	JFROG LTD COMMON STOCK	-25.8%
TESLA INC	1.5%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

Account Information		Account Characteristics		Sector Distribution			
Account Name	Champlain Small Cap	Portfolio Q4-20	Index Q4-20	Portfolio Q4-20	Index Q4-20		
Account Structure	Mutual Fund	Characteristics		Sector Distribution			
Investment Style	Active	Weighted Avg. Market Cap. (\$B)	3.7	3.3	Energy	0.0	2.1
Inception Date	11/01/20	Median Market Cap (\$B)	2.9	0.9	Materials	3.8	4.1
Account Type		P/E Ratio	33.8	22.7	Industrials	15.4	15.3
Benchmark	Russell 2000	Yield	0.7	1.0	Consumer Discretionary	4.6	13.0
Universe	eV US Small Cap Core Equity Net	EPS Growth - 5 Yrs.	3.7	8.4	Consumer Staples	13.8	3.3
		Price to Book	3.3	3.0	Health Care	21.4	20.9
					Financials	11.9	15.5
					Information Technology	18.5	14.3
					Communication Services	1.5	2.4
					Utilities	0.0	2.9
					Real Estate	0.0	6.2

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



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



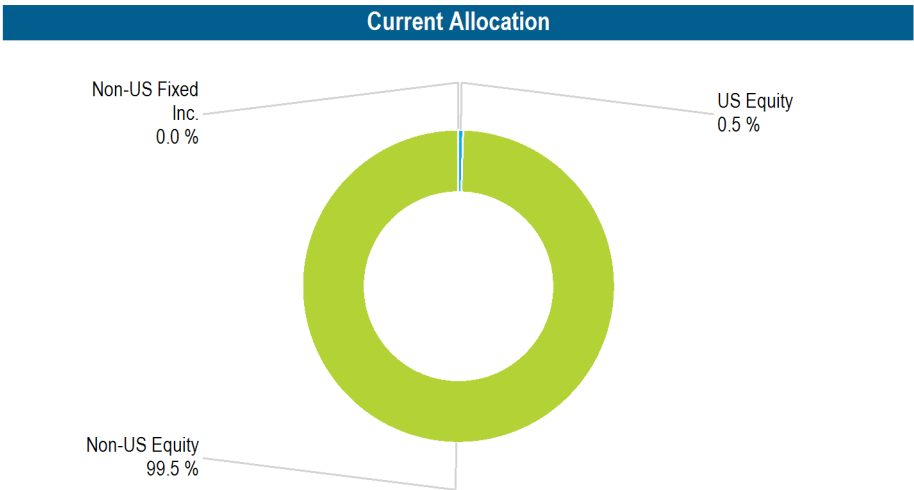
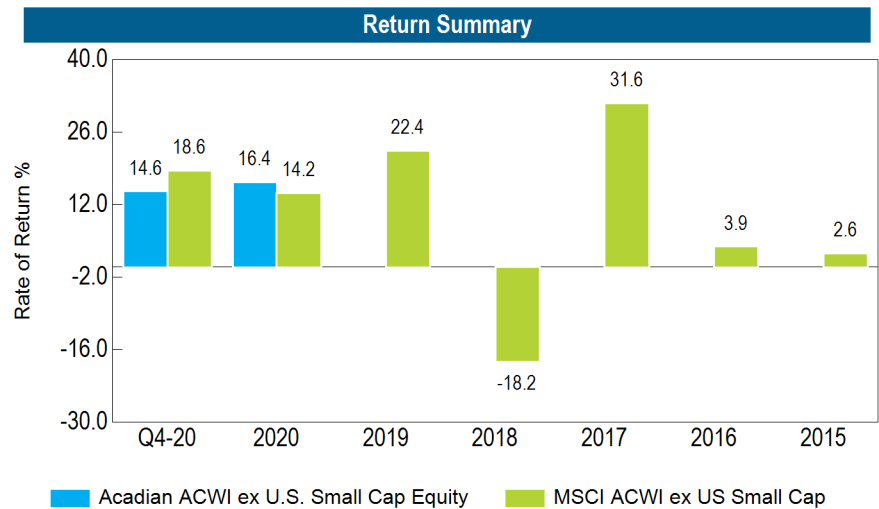
International Equity Characteristics vs MSCI ACWI ex USA		
	Portfolio Q4-20	Index Q4-20
Characteristics		
Weighted Avg. Market Cap. (\$B)	142.1	100.4
Median Market Cap (\$B)	0.7	9.5
P/E Ratio	28.3	20.9
Yield	1.2	2.3
EPS Growth - 5 Yrs.	11.4	5.2
Price to Book	4.4	2.7

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

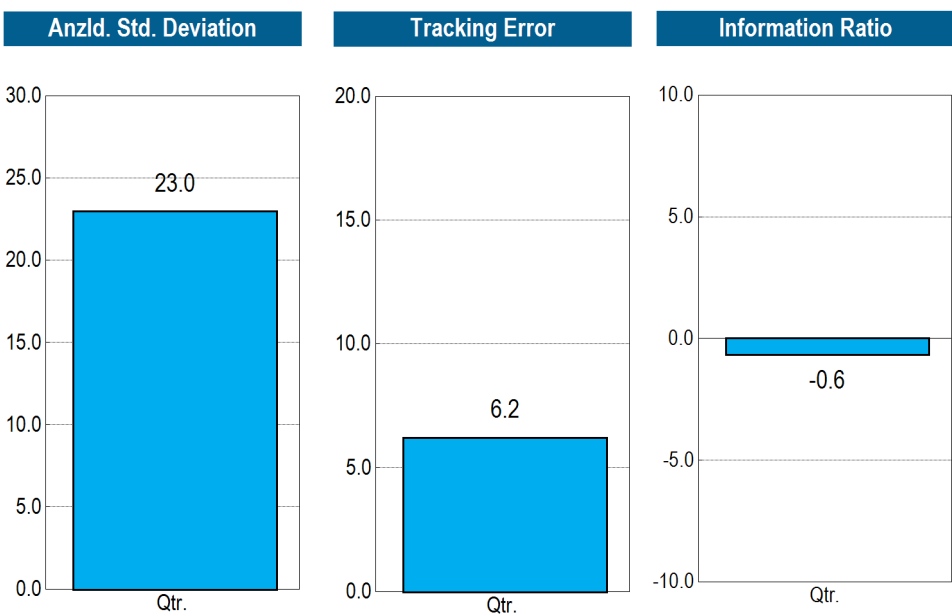
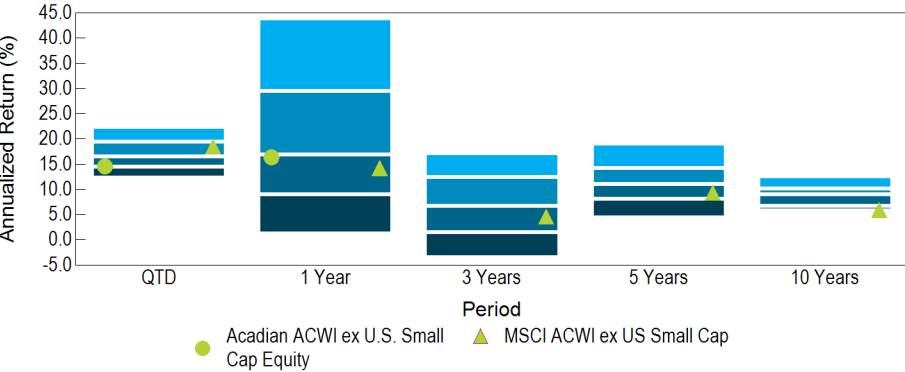
Top Holdings	
VISA INC	2.9%
MERCADOLIBRE INC	2.9%
TENCENT HOLDINGS LTD	2.6%
ALIBABA GROUP HOLDING LTD	2.5%
SEA LTD	2.5%
NVIDIA CORPORATION	2.4%
ADYEN N.V	2.0%
MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	1.9%
WUXI BIOLOGICS (CAYMAN) INC	1.9%
UBER TECHNOLOGIES INC	1.8%

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

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



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

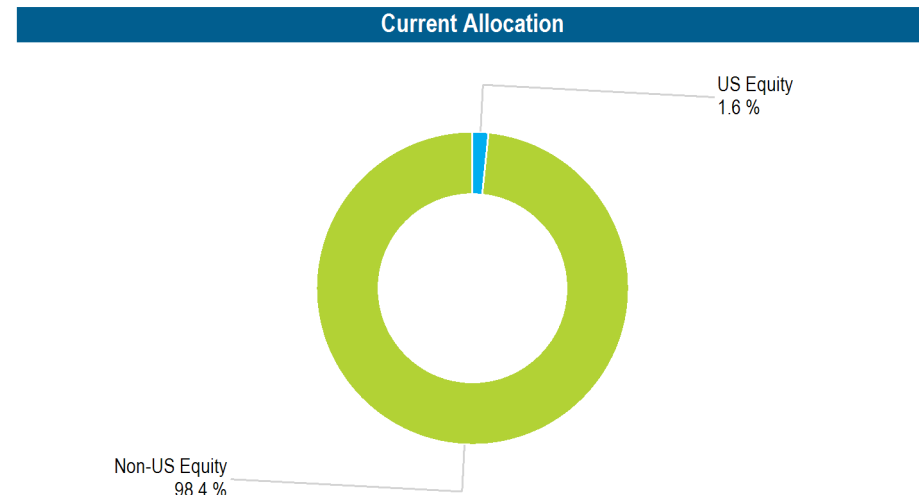
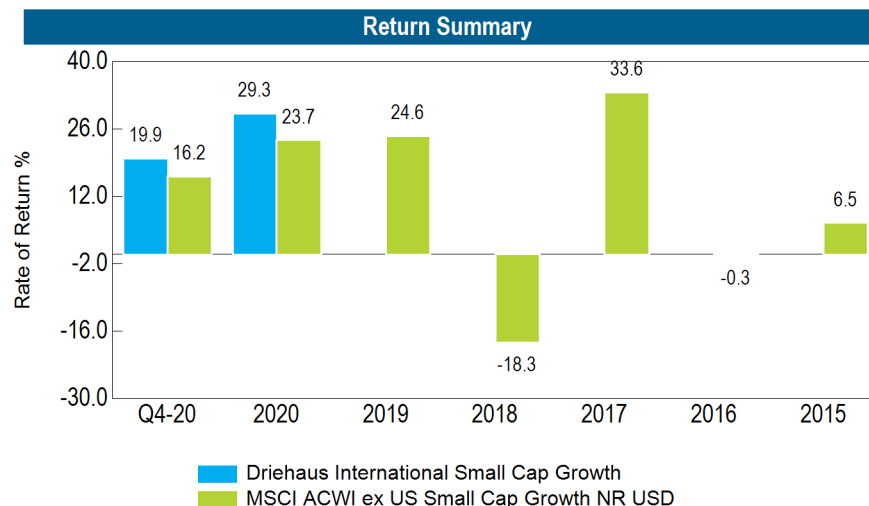


Acadian ACWI ex U.S. Small Cap Equity | As of December 31, 2020

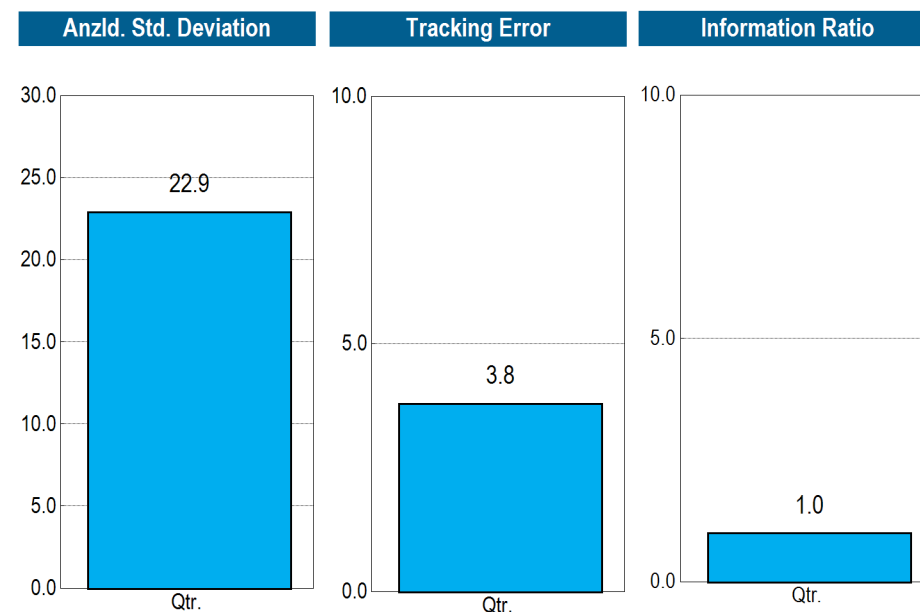
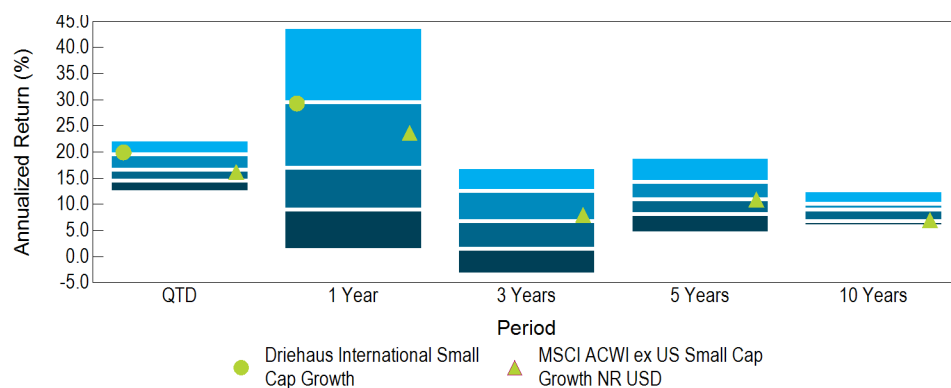
Account Information		Account Characteristics		Sector Distribution			
Account Name	Acadian ACWI ex U.S. Small Cap Equity	Portfolio Q4-20	Index Q4-20	Portfolio Q4-20	Index Q4-20		
Account Structure	Commingled Fund	Characteristics		Sector Distribution			
Investment Style	Active	Weighted Avg. Market Cap.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

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

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



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

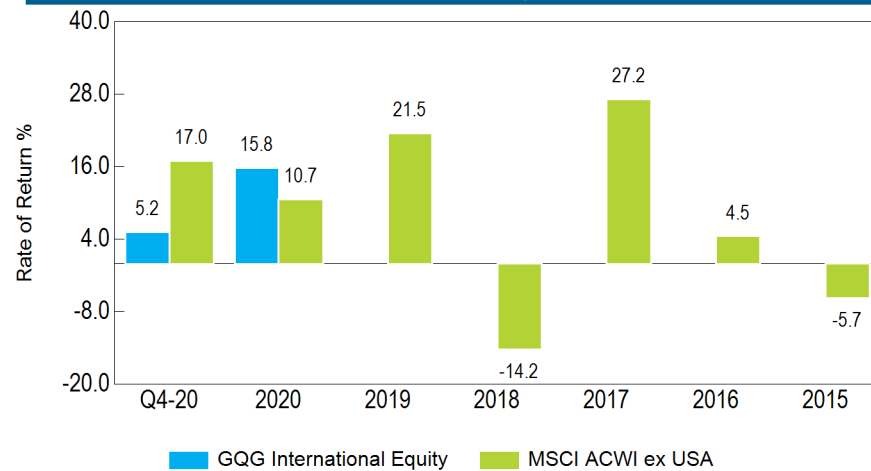


Driehaus International Small Cap Growth | As of December 31, 2020

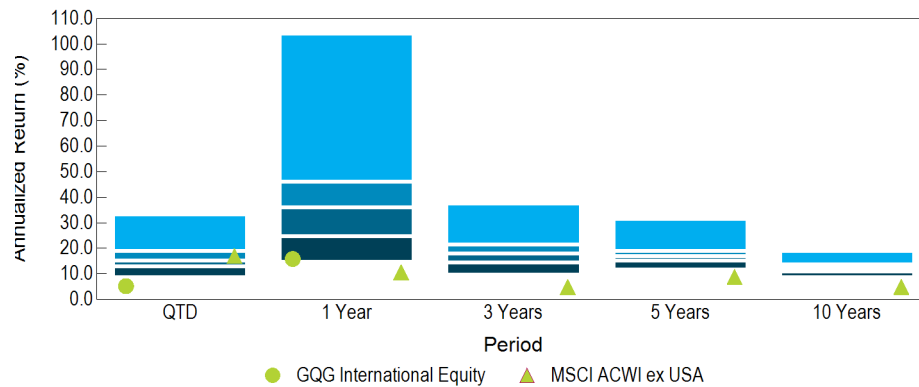
Account Information		Account Characteristics		Sector Distribution			
Account Name	Driehaus International Small Cap Growth	Portfolio Q4-20	Index Q4-20	Portfolio Q4-20	Index Q4-20		
Account Structure	Commingled Fund	Characteristics		Sector Distribution			
Investment Style	Active	Weighted Avg. Market Cap. (\$B)	4.2	3.0	Energy	3.2	2.3
Inception Date	5/01/19	Median Market Cap (\$B)	3.0	1.2	Materials	8.9	10.8
Account Type	International	P/E Ratio	27.0	20.0	Industrials	26.9	22.4
Benchmark	MSCI ACWI ex US Small Cap Growth NR USD	Yield	1.1	2.0	Consumer Discretionary	19.4	12.2
Universe	eV ACWI ex-US Small Cap Equity Net	EPS Growth - 5 Yrs.	7.3	4.0	Consumer Staples	4.6	5.6
		Price to Book	3.1	2.4	Health Care	7.5	6.9
					Financials	7.2	10.1
					Information Technology	15.0	10.3
					Communication Services	3.4	4.3
					Utilities	0.0	3.3
					Real Estate	2.9	11.8

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

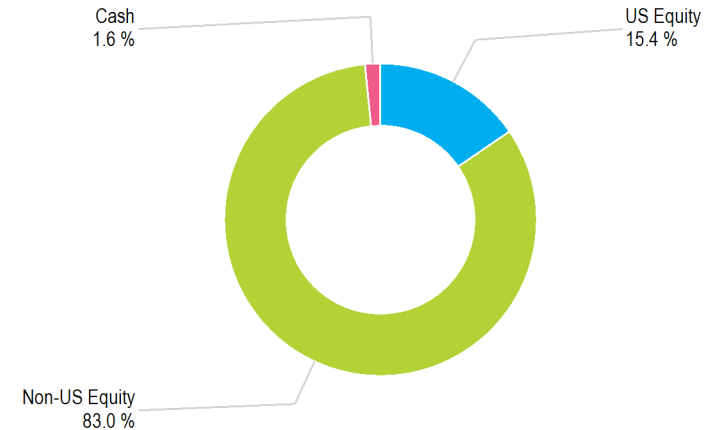
Return Summary



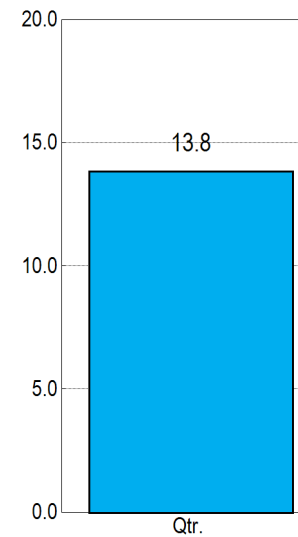
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
GQG International Equity	5.2	15.8	--	--	--
MSCI ACWI ex USA	17.0	10.7	--	--	--
eV Global Growth Equity Net Median	15.3	36.3	18.0	17.1	12.5
eV Global Growth Equity Net Rank	98	94	--	--	--



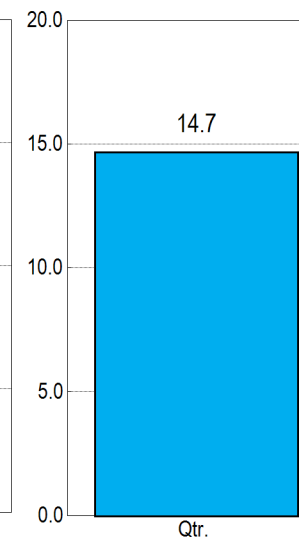
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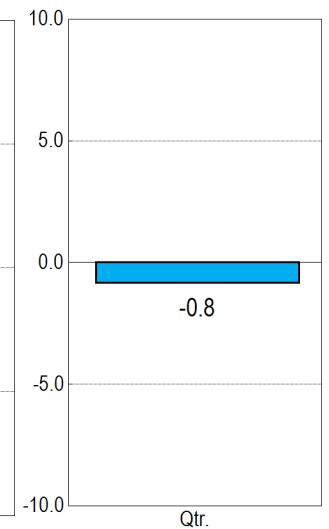
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Tracking Error



Information Ratio

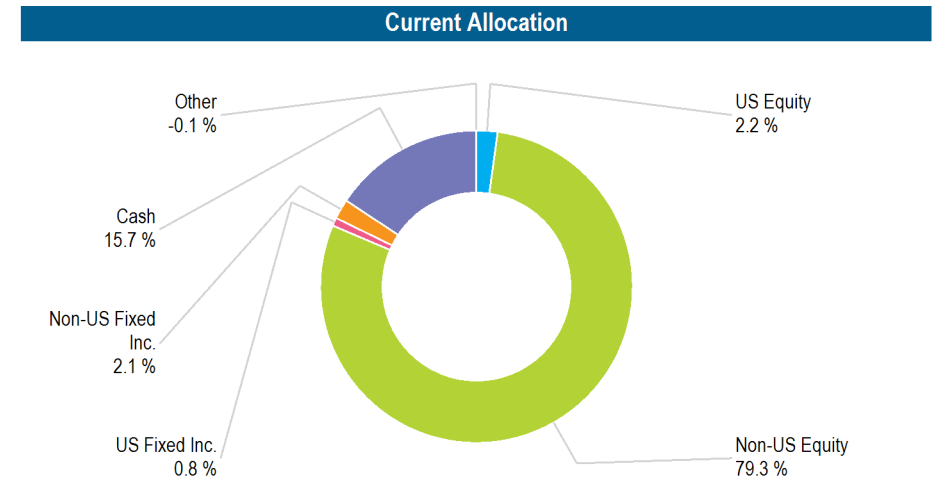
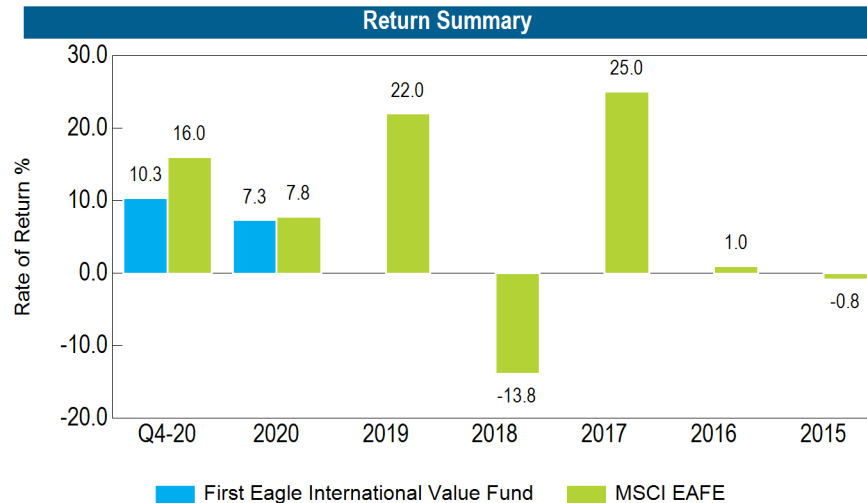


Account Information	
Account Name	GQG International Equity
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/01/19
Account Type	International
Benchmark	MSCI ACWI ex USA
Universe	eV Global Growth Equity Net

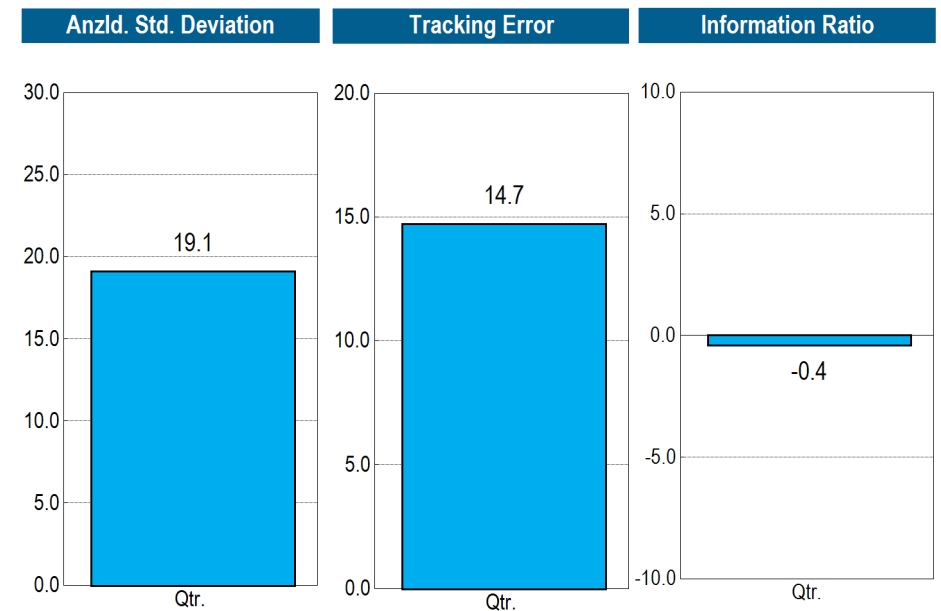
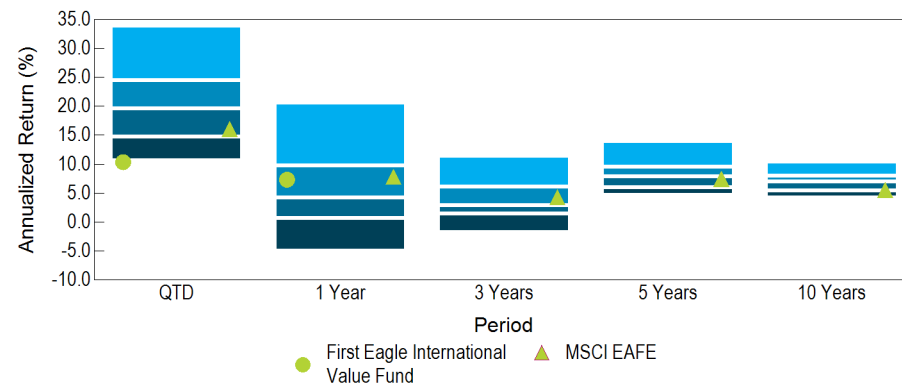
Account Characteristics			Sector Distribution		
	Portfolio Q4-20	Index Q4-20		Portfolio Q4-20	Index Q4-20
Characteristics			Sector Distribution		
Weighted Avg. Market Cap. (\$B)	174.6	71.4	Energy	0.0	3.1
Median Market Cap (\$B)	84.2	12.4	Materials	6.8	7.9
P/E Ratio	25.8	22.2	Industrials	3.5	15.2
Yield	1.6	2.4	Consumer Discretionary	8.7	12.5
EPS Growth - 5 Yrs.	15.4	2.9	Consumer Staples	9.0	10.9
Price to Book	4.8	2.7	Health Care	18.1	12.9
			Financials	16.5	16.3
			Information Technology	20.8	8.9
			Communication Services	9.7	5.2
			Utilities	3.5	3.9
			Real Estate	0.0	3.1

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

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



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

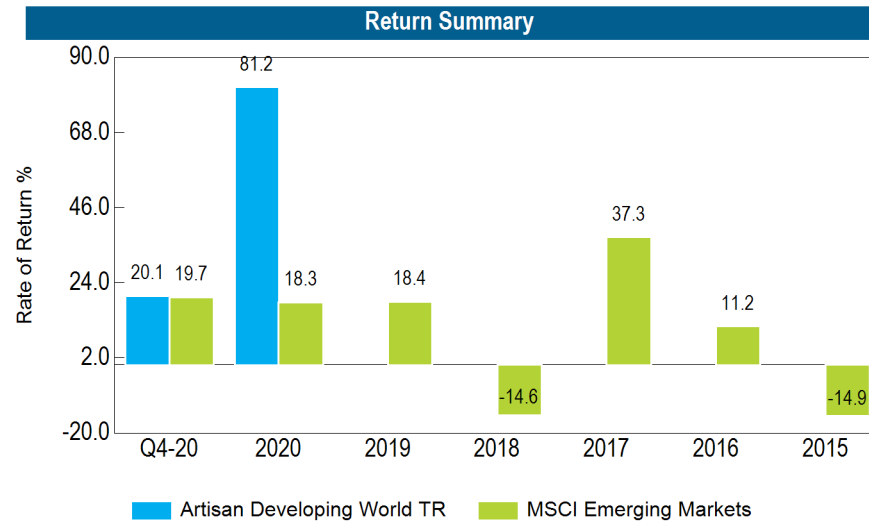


Account Information	
Account Name	First Eagle International Value Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/01/19
Account Type	International
Benchmark	MSCI EAFE
Universe	eV Global Value Equity Net

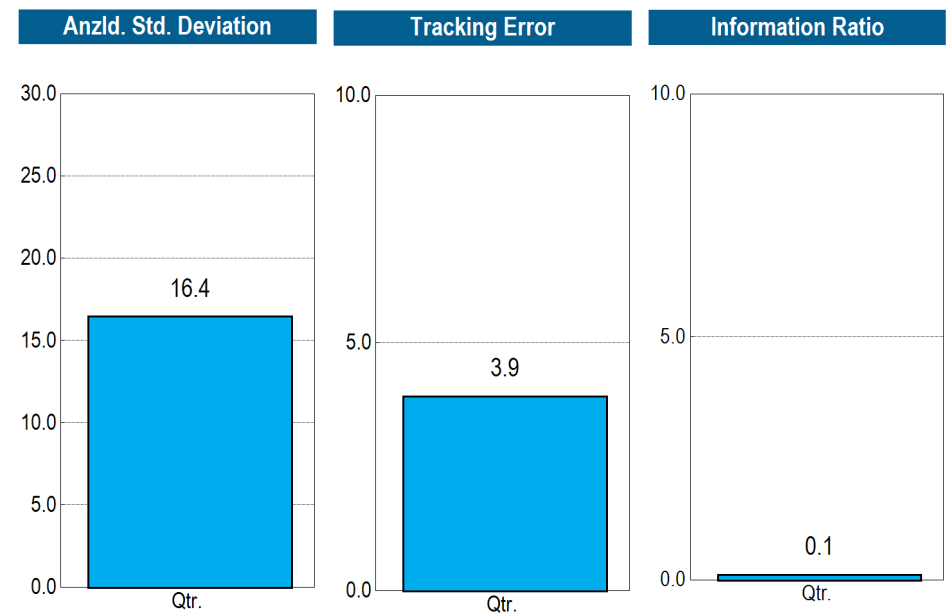
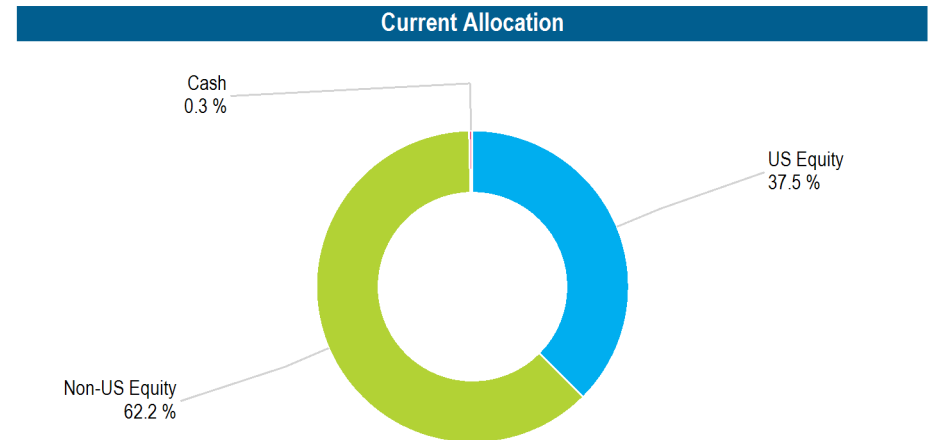
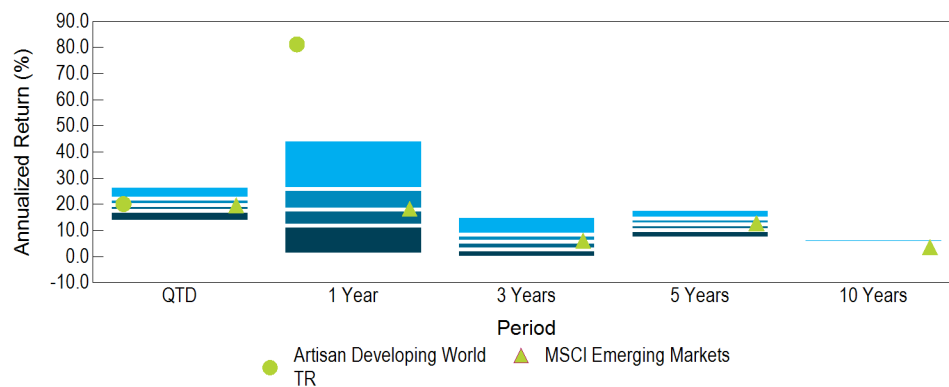
Account Characteristics			Sector Distribution		
	Portfolio Q4-20	Index Q4-20		Portfolio Q4-20	Index Q4-20
Characteristics			Sector Distribution		
Weighted Avg. Market Cap. (\$B)	57.8	71.4	Energy	1.7	3.1
Median Market Cap (\$B)	15.1	12.4	Materials	10.0	7.9
P/E Ratio	19.9	22.2	Industrials	14.9	15.2
Yield	2.7	2.4	Consumer Discretionary	7.5	12.5
EPS Growth - 5 Yrs.	0.5	2.9	Consumer Staples	15.5	10.9
Price to Book	2.2	2.7	Health Care	5.4	12.9
			Financials	14.1	16.3
			Information Technology	5.5	8.9
			Communication Services	1.0	5.2
			Utilities	0.0	3.9
			Real Estate	4.3	3.1

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

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



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

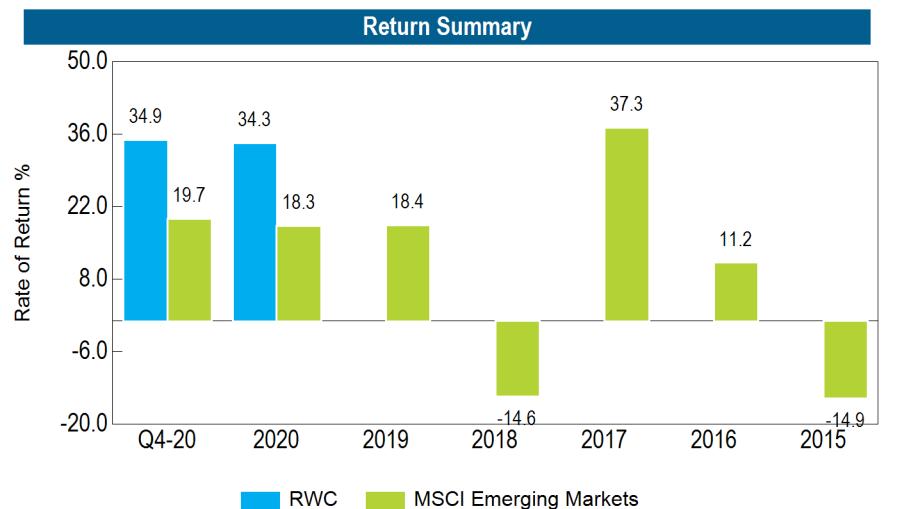


Account Information	
Account Name	Artisan Developing World TR
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/01/19
Account Type	International Emerging Stocks
Benchmark	MSCI Emerging Markets
Universe	eV Emg Mkts Equity Net

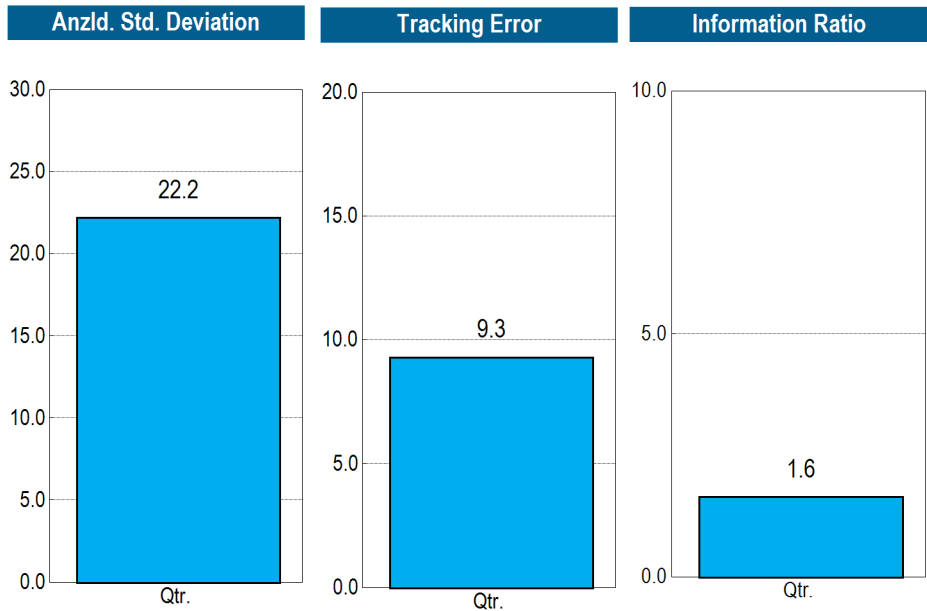
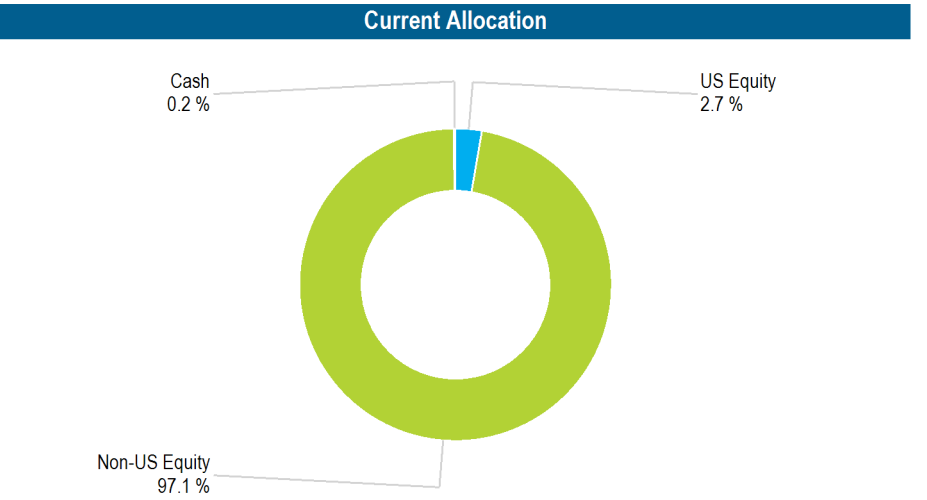
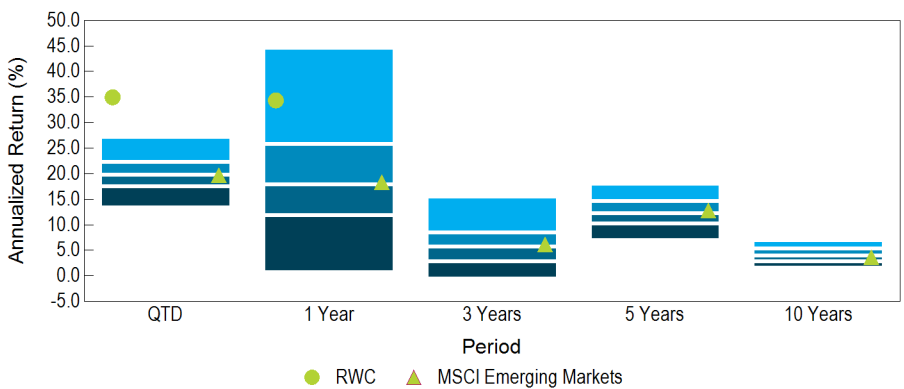
Account Characteristics			Sector Distribution		
	Portfolio Q4-20	Index Q4-20		Portfolio Q4-20	Index Q4-20
Characteristics			Sector Distribution		
Weighted Avg. Market Cap. (\$B)	208.7	171.5	Energy	0.0	5.0
Median Market Cap (\$B)	108.3	6.9	Materials	0.0	7.6
P/E Ratio	64.5	19.1	Industrials	4.4	4.2
Yield	0.2	2.0	Consumer Discretionary	25.0	18.4
EPS Growth - 5 Yrs.	17.6	9.4	Consumer Staples	7.1	5.8
Price to Book	11.8	3.1	Health Care	14.8	4.8
			Financials	4.1	18.1
			Information Technology	25.8	20.5
			Communication Services	15.2	11.4
			Utilities	0.0	2.0
			Real Estate	2.2	2.1

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

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



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

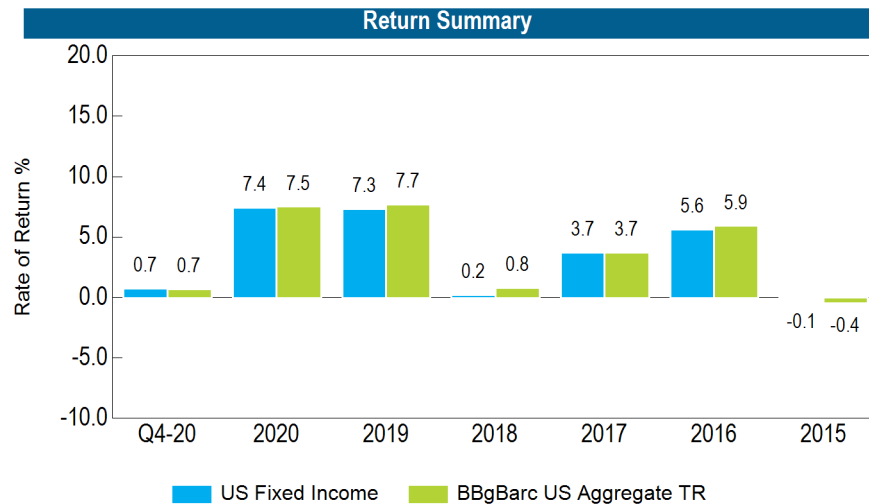


Account Information	
Account Name	RWC
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/01/19
Account Type	International Emerging Stocks
Benchmark	MSCI Emerging Markets
Universe	eV Emg Mkts Equity Net

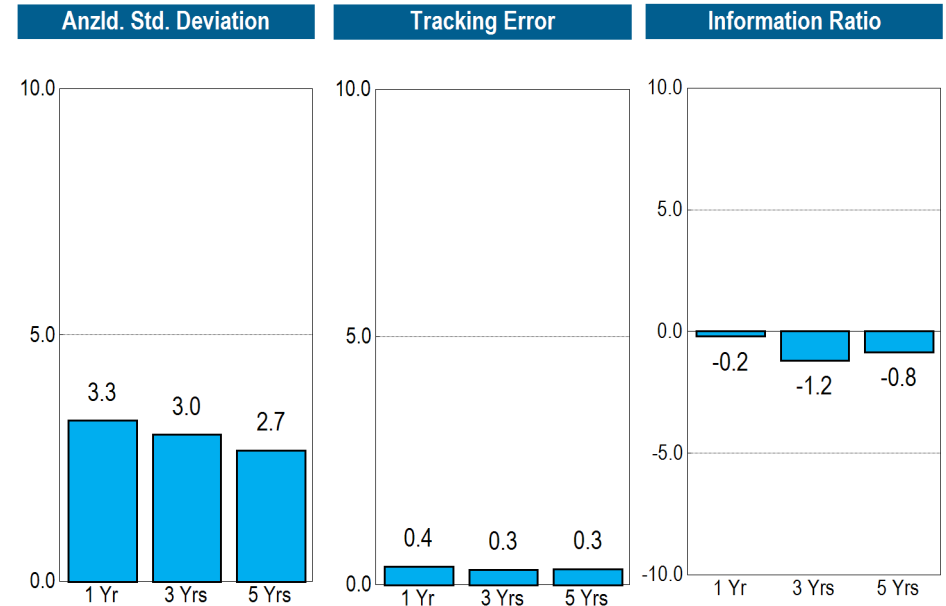
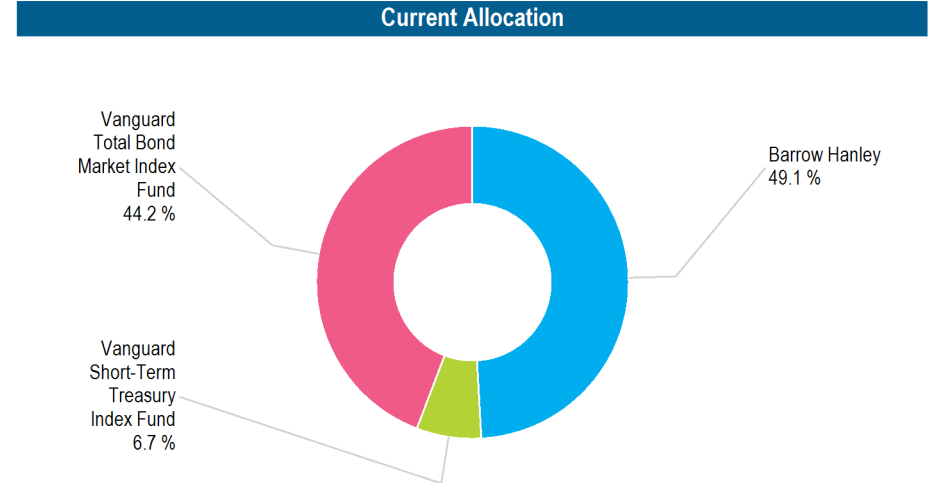
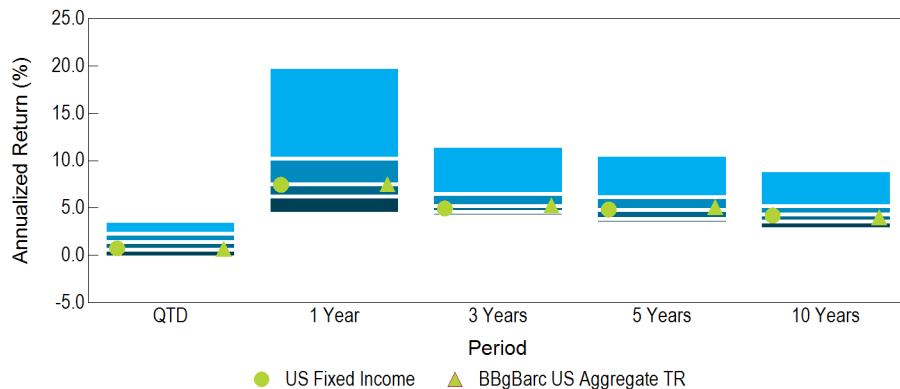
Account Characteristics			Sector Distribution		
	Portfolio Q4-20	Index Q4-20		Portfolio Q4-20	Index Q4-20
Characteristics			Sector Distribution		
Weighted Avg. Market Cap. (\$B)	120.4	171.5	Energy	7.8	5.0
Median Market Cap (\$B)	19.2	6.9	Materials	21.2	7.6
P/E Ratio	22.8	19.1	Industrials	2.4	4.2
Yield	1.3	2.0	Consumer Discretionary	12.9	18.4
EPS Growth - 5 Yrs.	15.7	9.4	Consumer Staples	0.0	5.8
Price to Book	2.8	3.1	Health Care	3.4	4.8
			Financials	17.1	18.1
			Information Technology	21.2	20.5
			Communication Services	10.1	11.4
			Utilities	0.0	2.0
			Real Estate	0.7	2.1

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

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



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

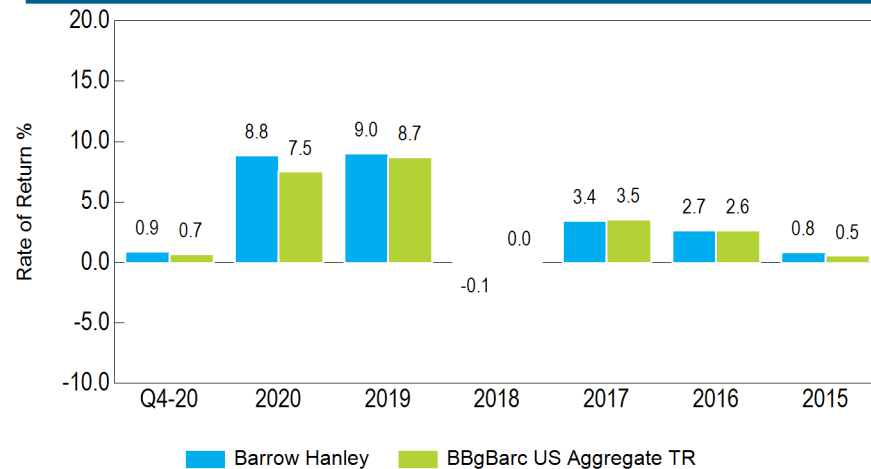


US Fixed Income Fixed Income Characteristics vs. BBgBarc US Aggregate TR				
	Portfolio	Index	Portfolio	Index
	Q4-20	Q4-20	Q3-20	Q3-20
Fixed Income Characteristics				
Yield to Maturity	1.10	0.99	1.18	1.20
Average Duration	6.10	6.35	6.02	6.52
Average Quality	AA	AA	AA	AA
Weighted Average Maturity	8.05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

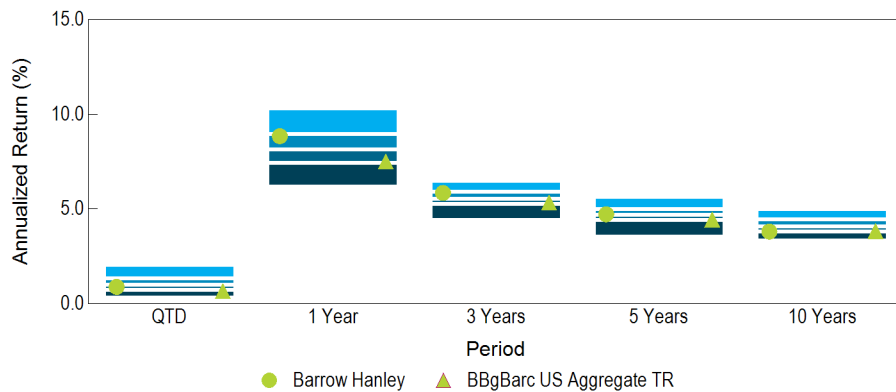
US Fixed Income Fixed Income Duration vs. BBgBarc US Aggregate TR				
	Portfolio	Index	Portfolio	Index
	Q4-20	Q4-20	Q3-20	Q3-20
Credit Quality Allocation				
AAA	63.15	69.83	62.51	69.86
AA	2.58	3.36	2.71	3.47
A	14.48	12.02	15.24	12.18
BBB	19.57	14.79	19.55	14.48
Not Rated	0.21	--	--	--

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

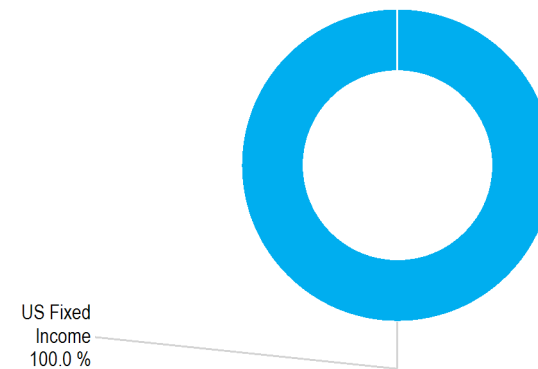
Return Summary



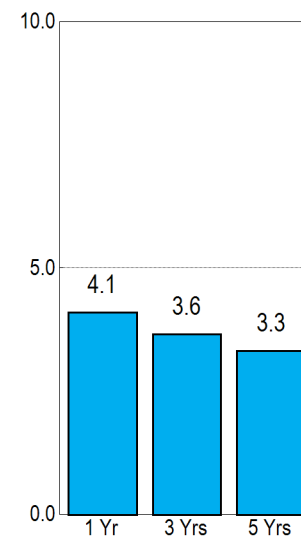
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Barrow Hanley	0.9	8.8	5.8	4.7	3.8
BBgBarc US Aggregate TR	0.7	7.5	5.3	4.4	3.8
eV US Core Fixed Inc Net Median	1.0	8.2	5.6	4.7	4.1
eV US Core Fixed Inc Net Rank	61	31	31	51	77



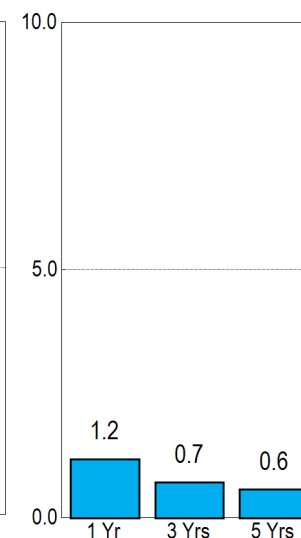
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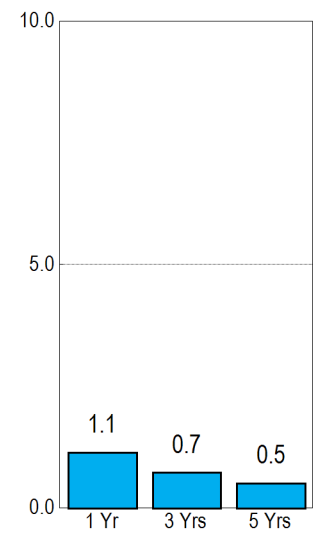
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Tracking Error



Information Ratio



Account Information

Account Name	Barrow Hanley
Account Structure	Separate Account
Investment Style	Active
Inception Date	3/31/10
Account Type	US Fixed Income Core
Benchmark	BBgBarc US Aggregate TR
Universe	eV US Core Fixed Inc Net

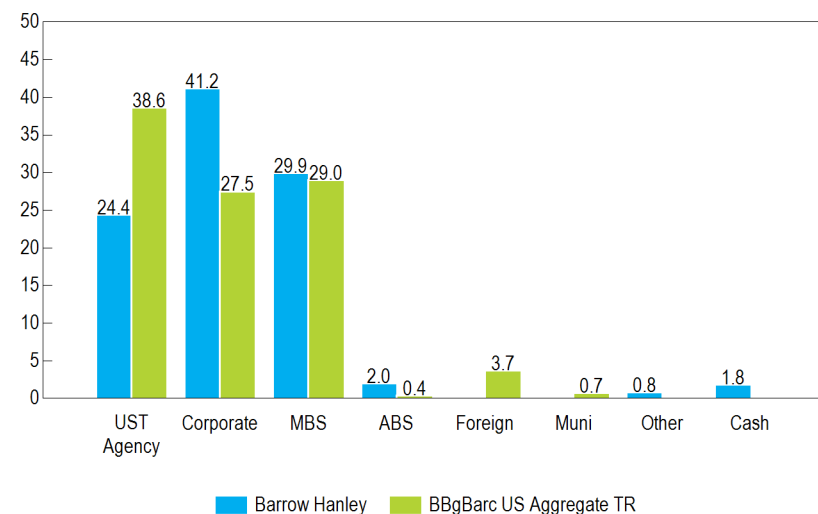
Fixed Income Characteristics

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

Fixed Income Characteristics

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

US Sector Allocation



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

Description:

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

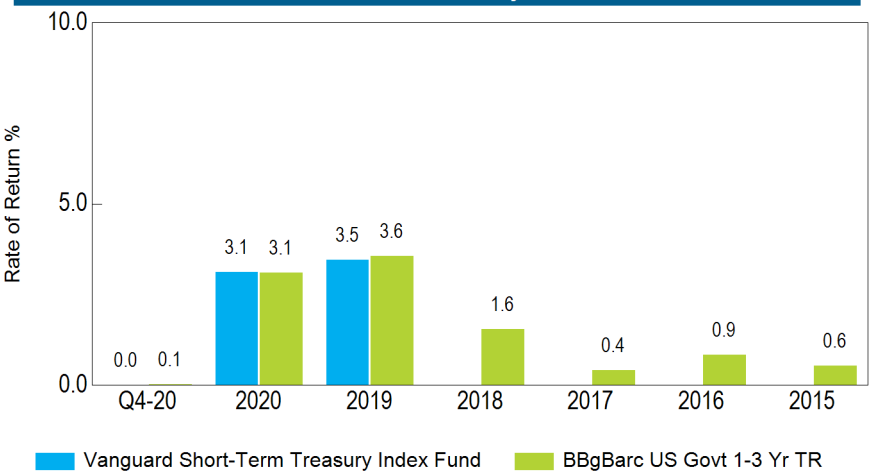
The fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays US Treasury 1-3 Year Bond Index. This index includes fixed income securities issued by the U.S. Treasury (not including inflation-protected securities), all with maturities between 1 and 3 years.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

Portfolio Fund Information as of December 31, 2020		Top Holdings as of December 31, 2020		Fund Characteristics as of December 31, 2020	
Ticker	VSBIX	UNITED STATES TREASURY NOTES	6.89%	Sharpe Ratio (3 Year)	
Morningstar Category	Short Government	UNITED STATES TREASURY NOTES	5.04%	Average Duration	1.95
Average Market Cap (\$mm)		UNITED STATES TREASURY NOTES	2.87%	Effective Duration	1.95
Net Assets (\$mm)	1,135.22	UNITED STATES TREASURY NOTES	2.55%	Modified Duration	
% Assets in Top 10 Holdings	30.84	UNITED STATES TREASURY NOTES	2.51%	Average Coupon	
Total Number of Holdings	92	UNITED STATES TREASURY NOTES	2.40%	Average Effective Maturity	2.00
Manager Name	Joshua C. Barrickman	UNITED STATES TREASURY NOTES	2.24%	R-Squared (3 Year)	
Manager Tenure	8	UNITED STATES TREASURY NOTES	2.18%	Alpha (3 Year)	
Expense Ratio	0.05%	UNITED STATES TREASURY NOTES	2.12%	Beta (3 Year)	
Closed to New Investors	No	UNITED STATES TREASURY NOTES	2.05%		

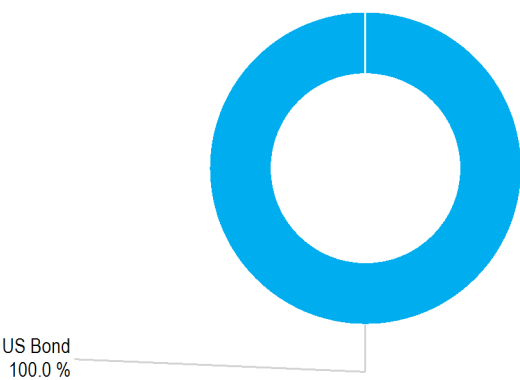
Maturities as of December 31, 2020		Fixed Income Sectors as of December 31, 2020		Credit Quality as of December 31, 2020	
1 to 3 Years	96.85%	GOVERNMENT	100.00%	AAA	99.74%
3 to 5 Years	2.70%	MUNICIPAL	0.00%	AA	0.00%
5 to 7 Years	0.00%	CORPORATE	0.00%	A	0.00%
7 to 10 Years	0.00%	SECURITIZED	0.00%	BBB	0.26%
10 to 15 Years	0.00%	CASH & EQUIVALENTS	0.00%	BB	0.00%
15 to 20 Years	0.00%	DERIVATIVE	0.00%	B	0.00%
20 to 30 Years	0.00%			Below B	0.00%
Greater than 30 Years	0.00%			Not Rated	0.00%

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

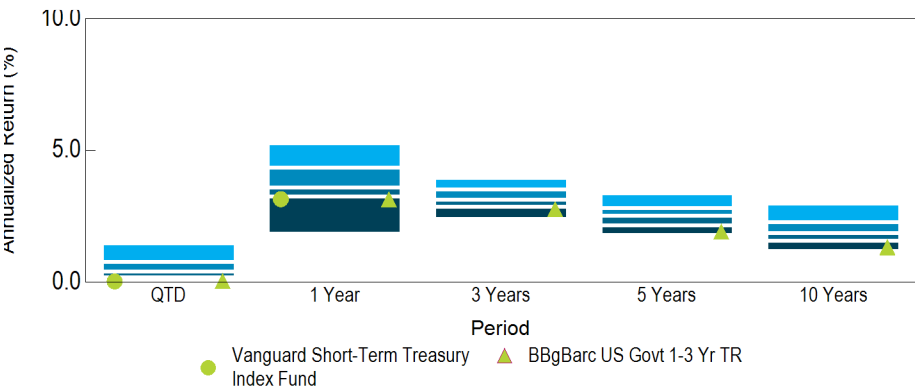
Return Summary



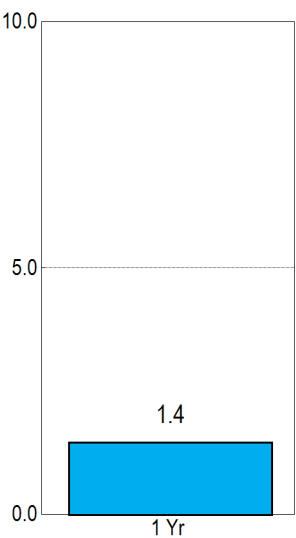
Mutual Fund Allocation as of December 31, 2020



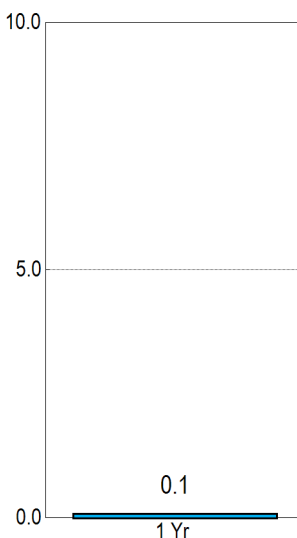
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Vanguard Short-Term Treasury Index Fund	0.0	3.1	--	--	--
BBgBarc US Govt 1-3 Yr TR	0.1	3.1	2.8	1.9	1.3
eV US Short Duration Fixed Inc Net Median	0.4	3.6	3.1	2.5	1.9
eV US Short Duration Fixed Inc Net Rank	97	82	--	--	--



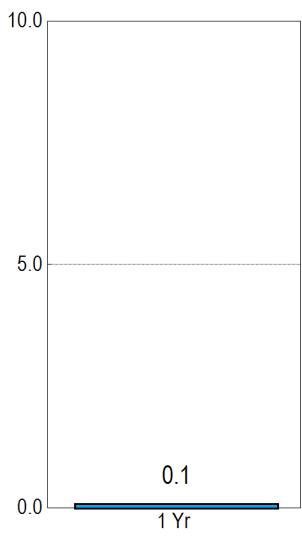
Anzld. Std. Deviation



Tracking Error

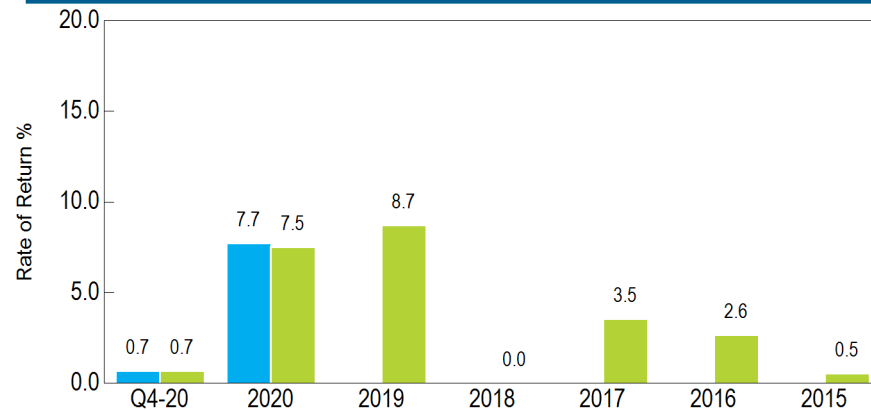


Information Ratio



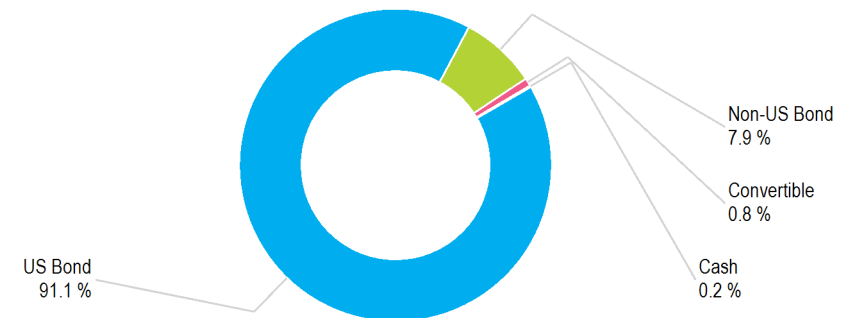
Vanguard Total Bond Market Index Fund | As of December 31, 2020

Return Summary

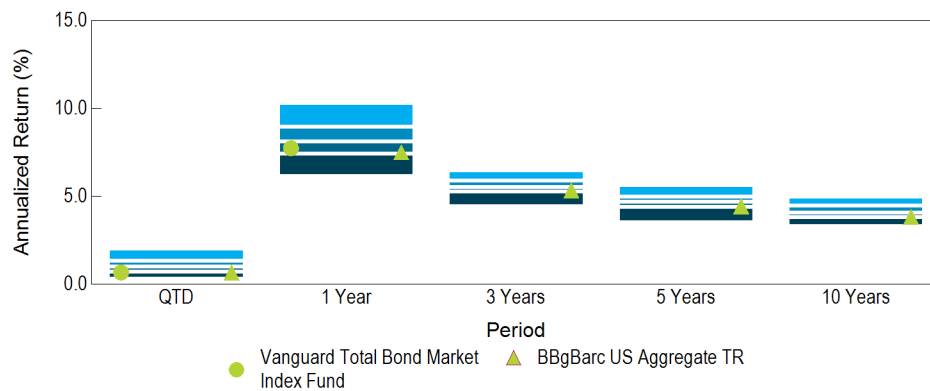


Vanguard Total Bond Market Index Fund BBgBarc US Aggregate TR

Mutual Fund Allocation as of December 31, 2020

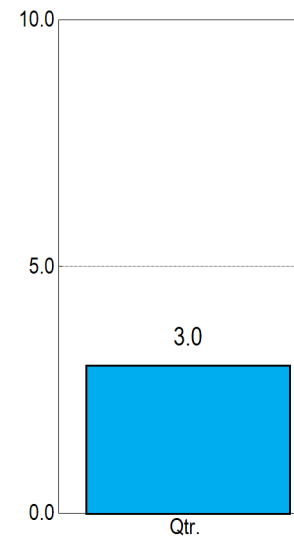


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Vanguard Total Bond Market Index Fund	0.7	7.7	--	--	--
BBgBarc US Aggregate TR	0.7	7.5	5.3	4.4	3.8
eV US Core Fixed Inc Net Median	1.0	8.2	5.6	4.7	4.1
eV US Core Fixed Inc Net Rank	80	70	--	--	--

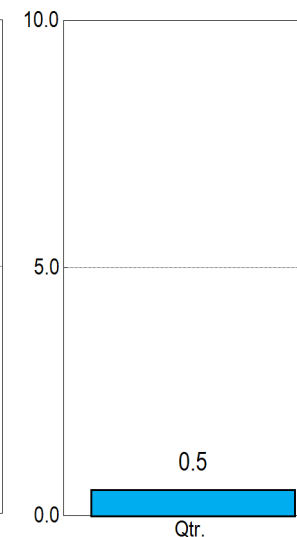


Vanguard Total Bond Market Index Fund BBgBarc US Aggregate TR

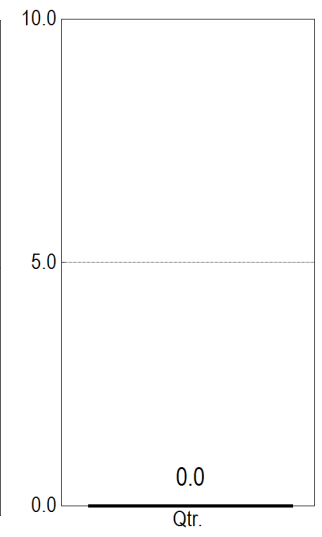
Anzld. Std. Deviation



Tracking Error



Information Ratio



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

Account Information

Account Name	Vanguard Total Bond Market Index Fund
Account Structure	Mutual Fund
Investment Style	Passive
Inception Date	5/01/19
Account Type	US Fixed Income
Benchmark	BBgBarc US Aggregate TR
Universe	eV US Core Fixed Inc Net

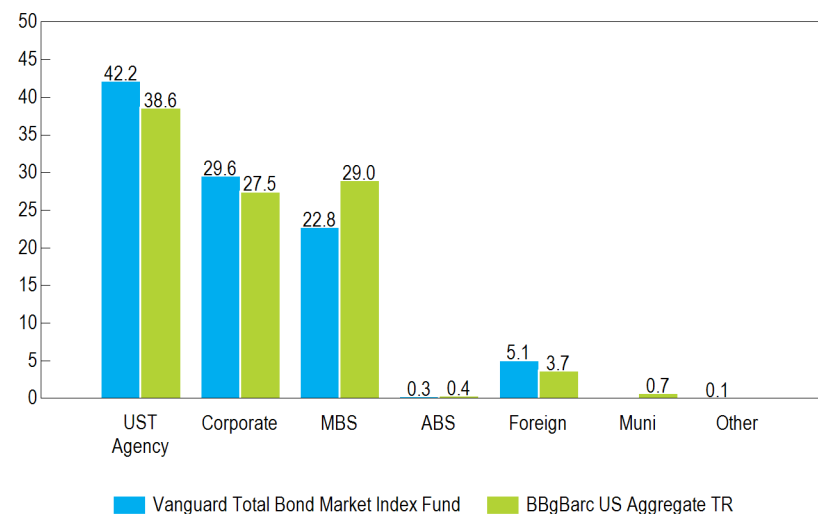
Fixed Income Characteristics

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

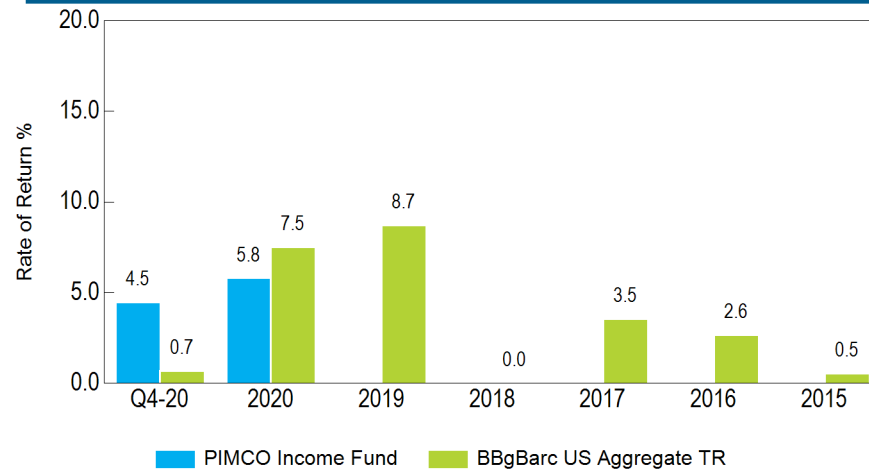
Fixed Income Characteristics

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

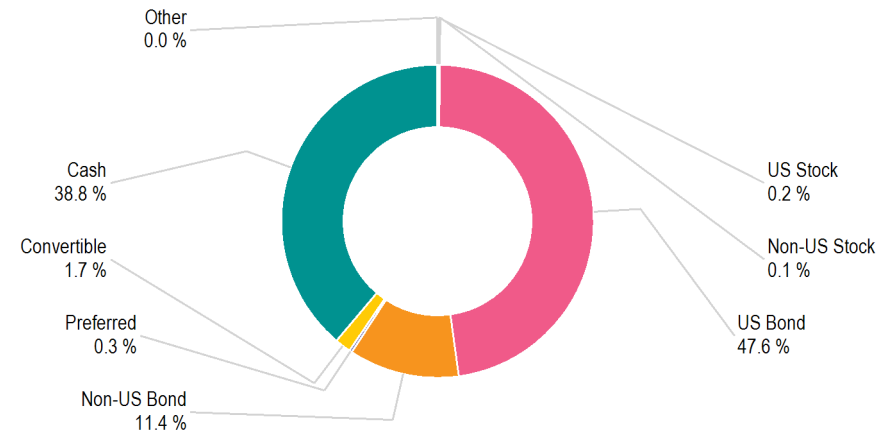
US Sector Allocation



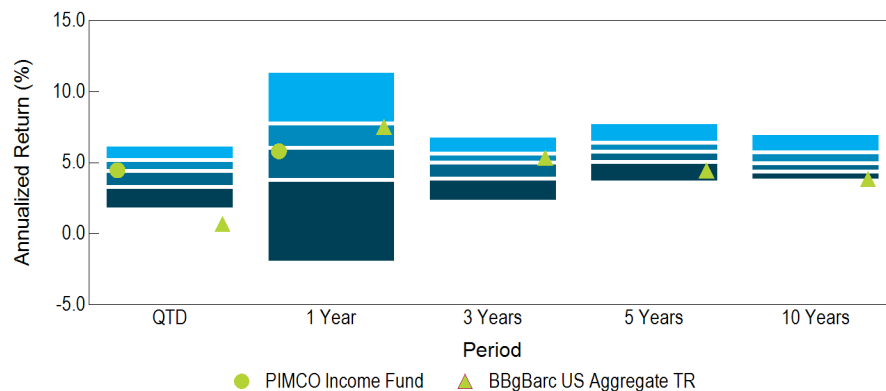
Return Summary



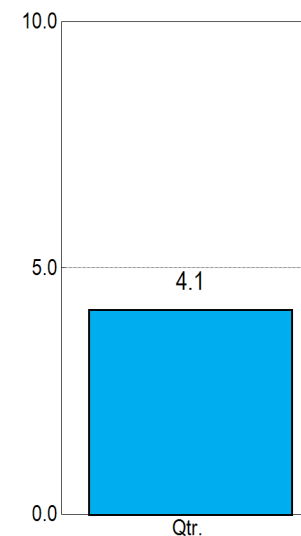
Mutual Fund Allocation as of September 30, 2020



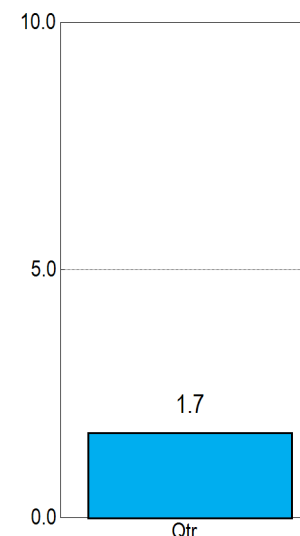
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
PIMCO Income Fund	4.5	5.8	--	--	--
BBgBarc US Aggregate TR	0.7	7.5	5.3	4.4	3.8
Multisector Bond MStar MF Median	4.5	6.0	5.0	5.8	5.0
Multisector Bond MStar MF Rank	50	53	--	--	--



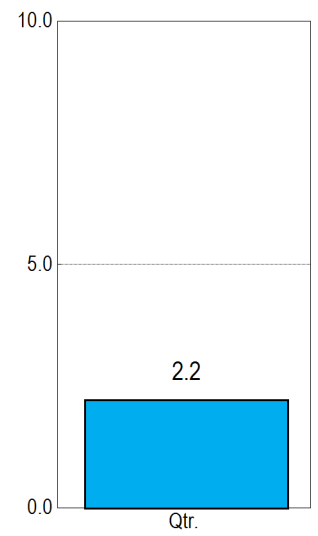
Anzld. Std. Deviation



Tracking Error

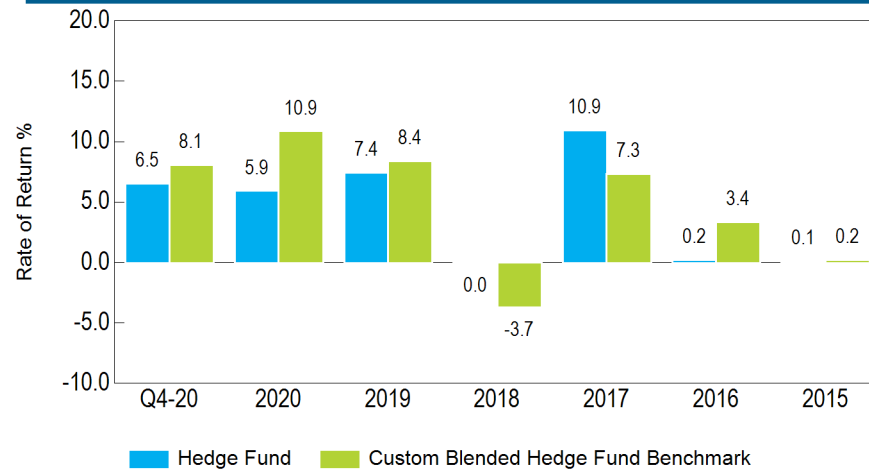


Information Ratio

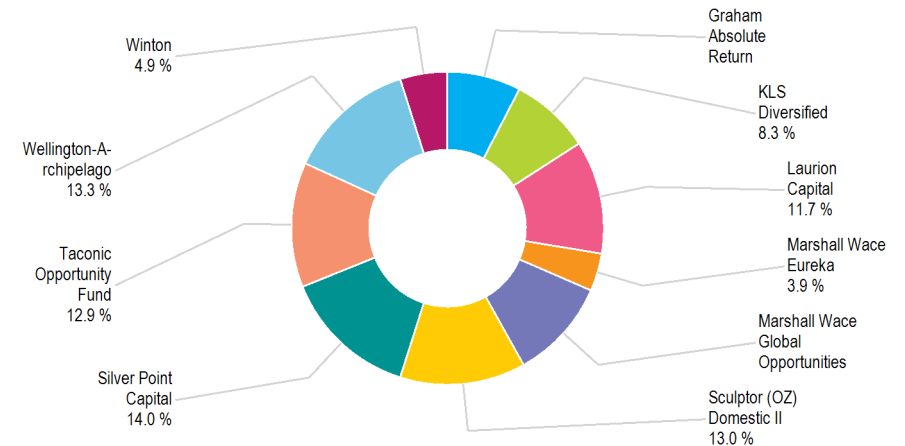


Account Information		Fund Characteristics as of September 30, 2020		Credit Quality as of December 31, 2020	
Account Name	PIMCO Income Fund	Sharpe Ratio (3 Year)		AAA	0.00%
Account	Mutual Fund	Average Duration	1.93	AA	0.00%
Structure		Effective Duration	1.93	A	0.00%
Investment	Active	Modified Duration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

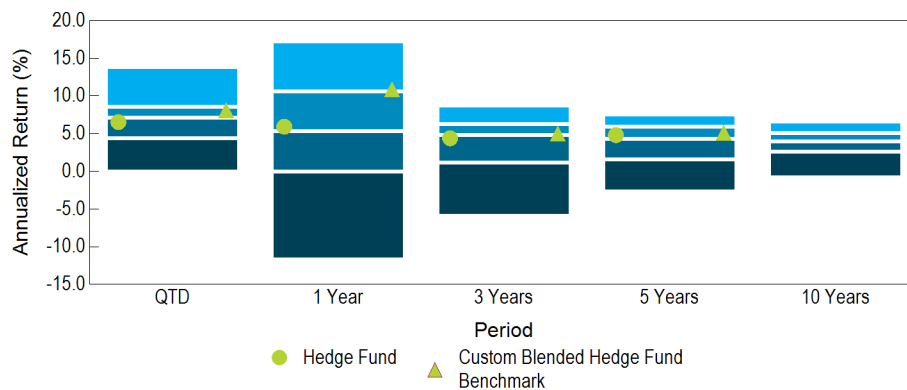
Return Summary



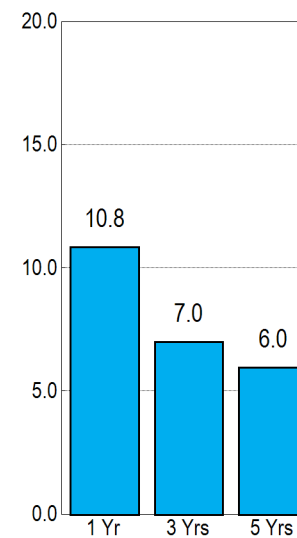
Current Allocation



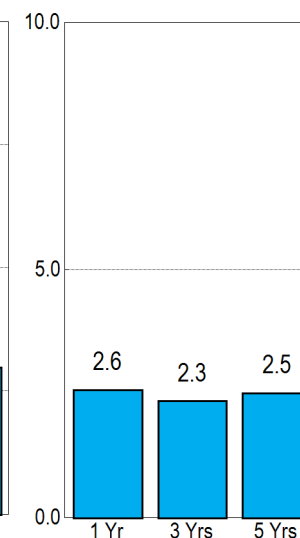
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Hedge Fund	6.5	5.9	4.4	4.8	--
Custom Blended Hedge Fund Benchmark	8.1	10.9	5.0	5.1	--
InvMetrics All DB Hedge Funds Net Median	7.2	5.4	4.9	4.3	4.0
InvMetrics All DB Hedge Funds Net Rank	58	48	55	45	--



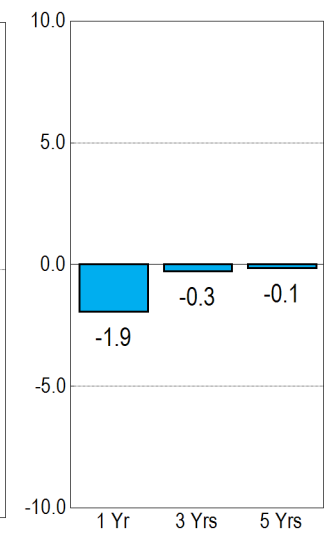
Anzld. Std. Deviation



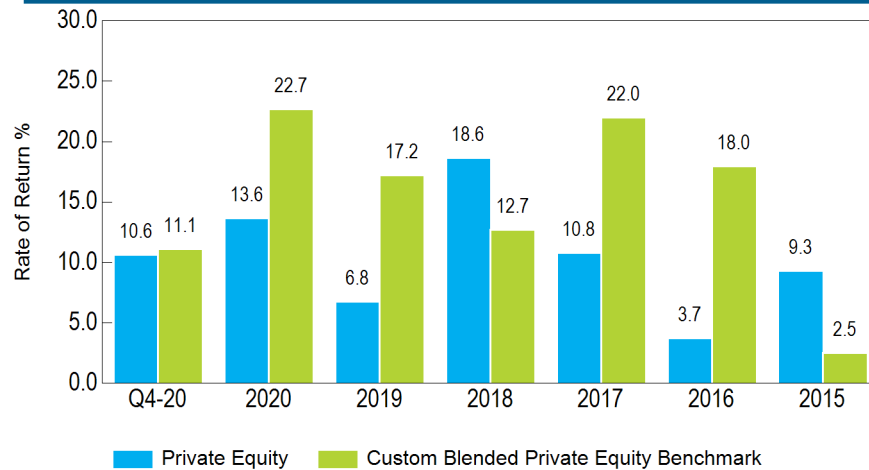
Tracking Error



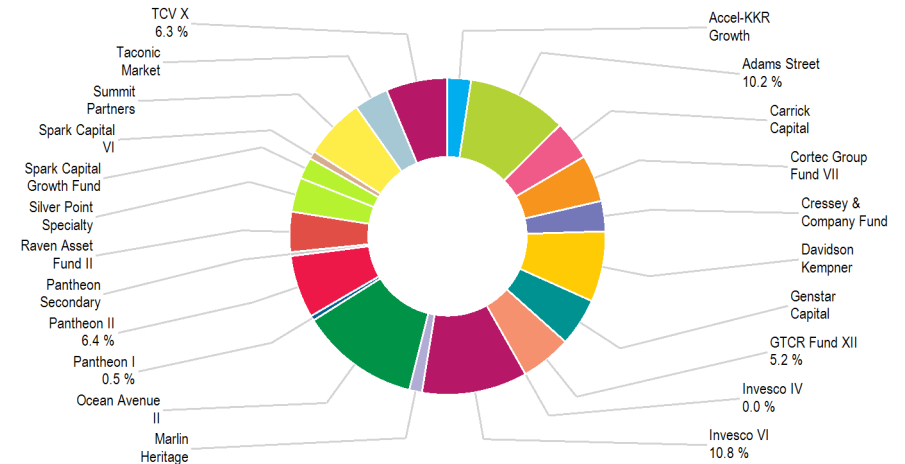
Information Ratio



Return Summary



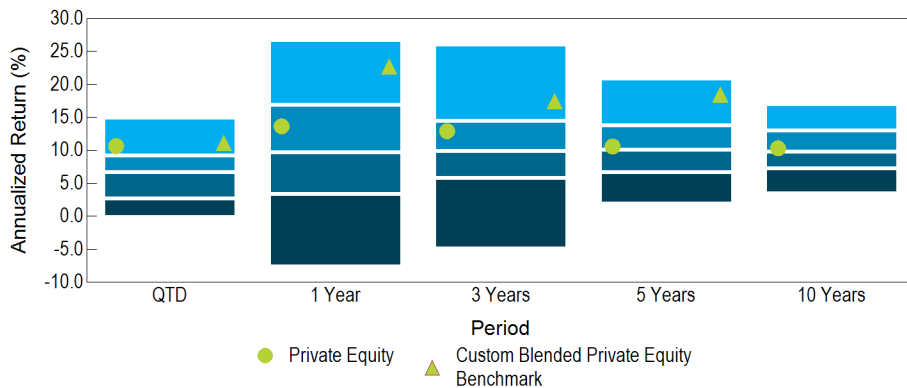
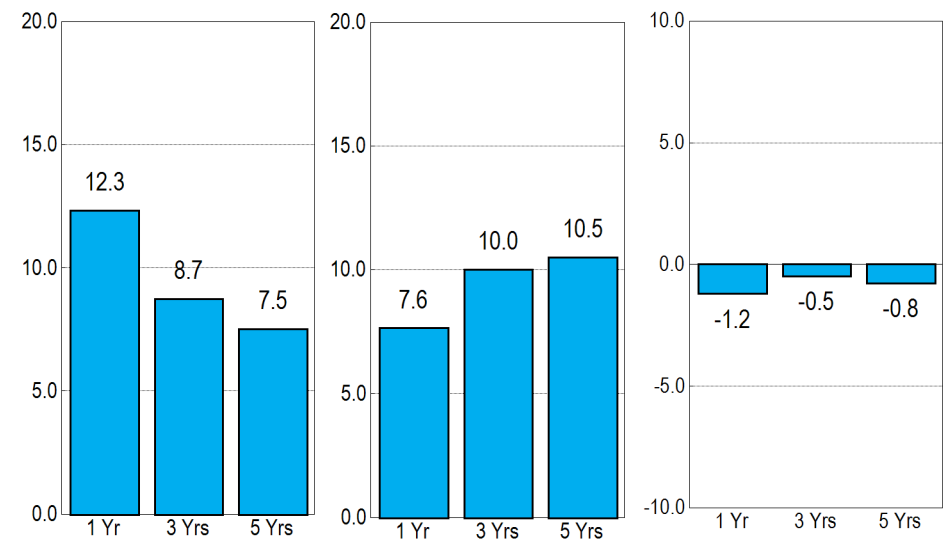
Current Allocation

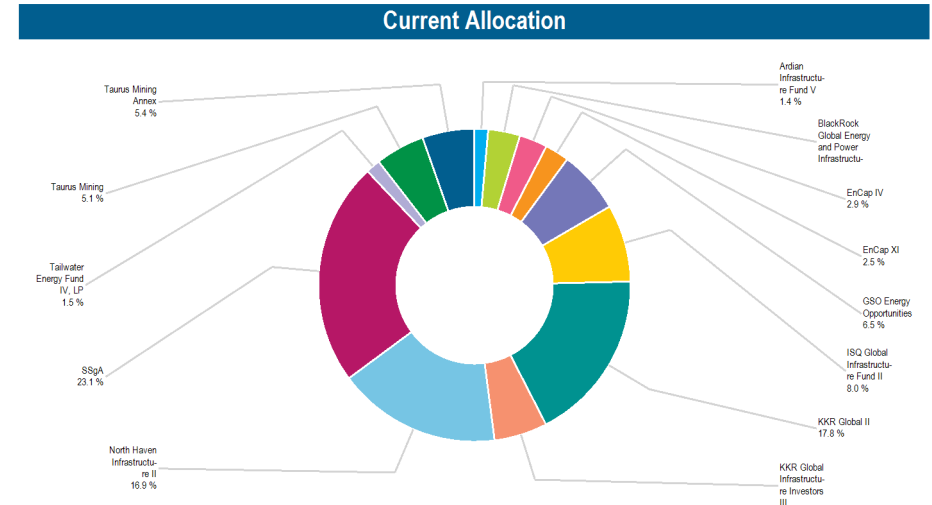
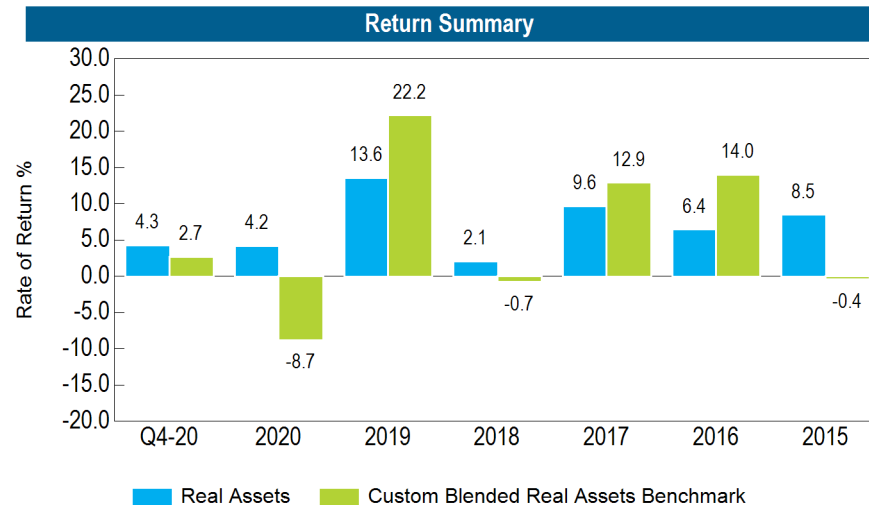


Anzld. Std. Deviation

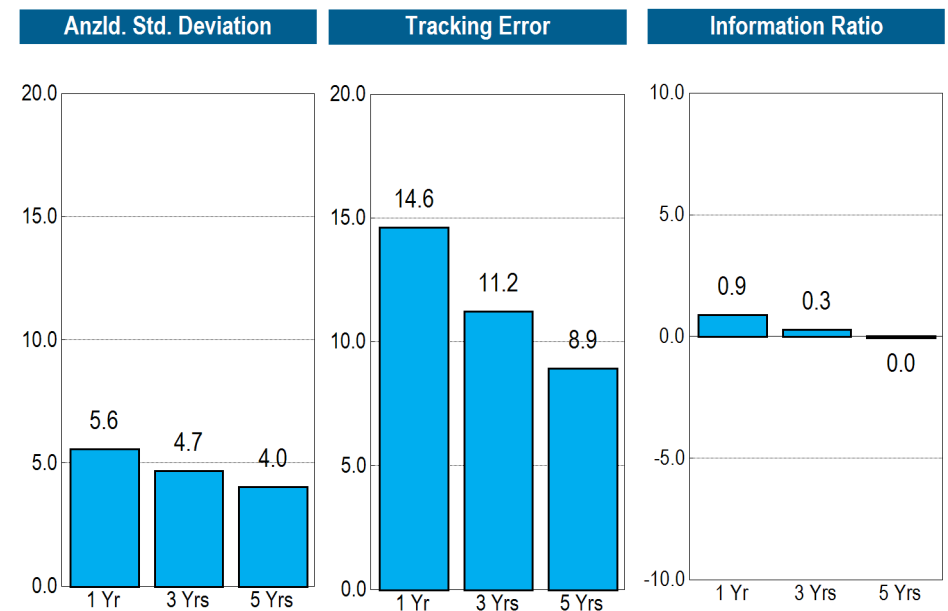
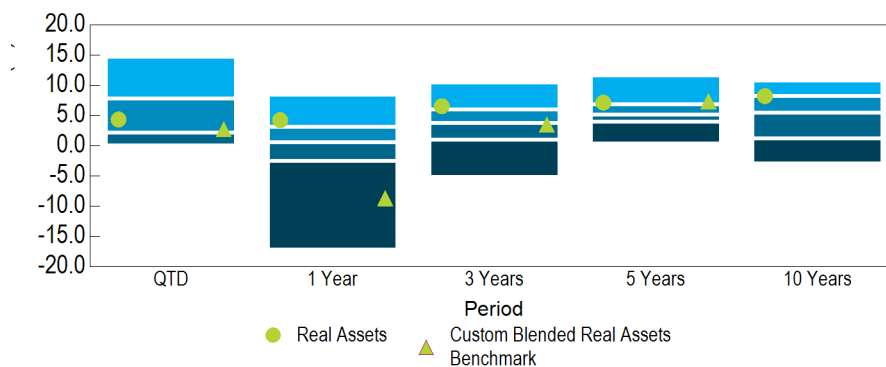
Tracking Error

Information Ratio

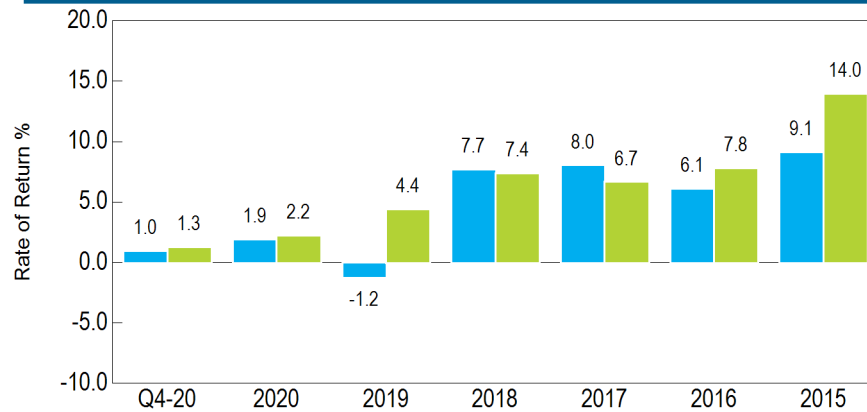




	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Real Assets	4.3	4.2	6.5	7.1	8.2
Custom Blended Real Assets Benchmark	2.7	-8.7	3.5	7.3	--
InvMetrics All DB Real Assets/Commodities Net Median	2.2	0.6	3.7	5.2	5.5
InvMetrics All DB Real Assets/Commodities Net Rank	34	17	22	23	26

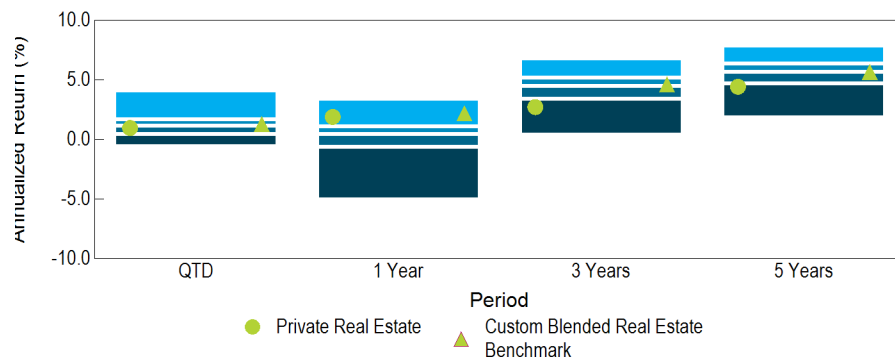


Return Summary

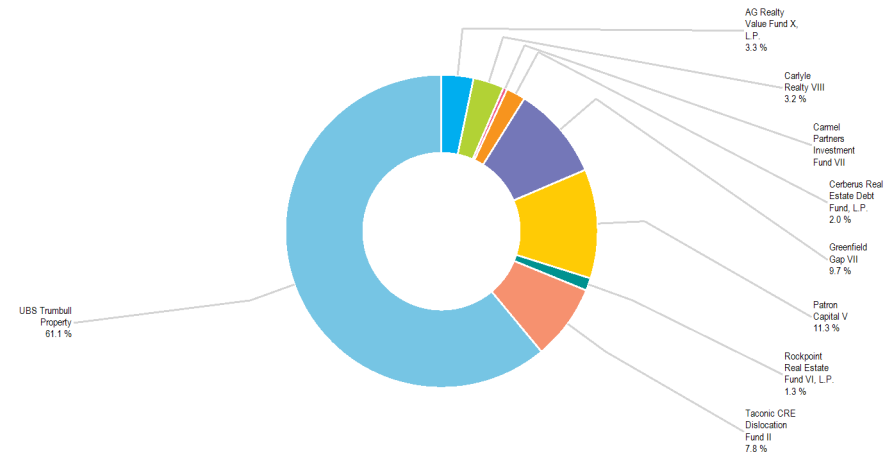


Private Real Estate Custom Blended Real Estate Benchmark

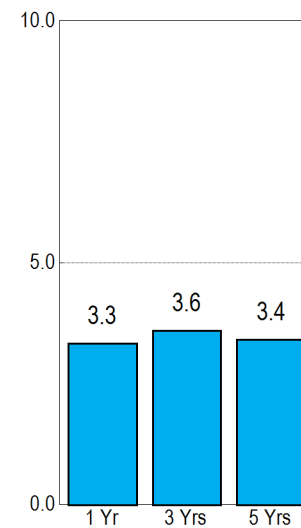
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Private Real Estate	1.0	1.9	2.7	4.4	6.9
Custom Blended Real Estate Benchmark	1.3	2.2	4.6	5.7	9.1
InvMetrics All DB Real Estate Pub+Priv Net Rank	61	14	88	85	85
InvMetrics All DB Real Estate Pub+Priv Net Median	1.2	0.5	4.5	5.7	8.9



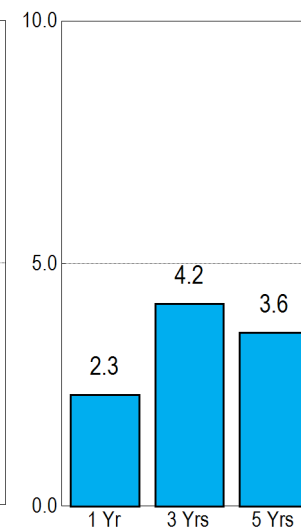
Current Allocation



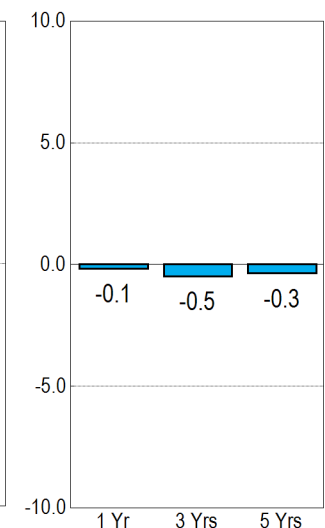
Anzld. Std. Deviation



Tracking Error



Information Ratio



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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