

**MercedCERA INVESTMENT RETIREMENT BOARD AGENDA
THURSDAY, AUGUST 27, 2020
MERCED COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
TELEPHONE NUMBER: 1-310-372-7549, CONFERENCE CODE: 975839**

Important Notice Regarding SARS-COV-2

Based on guidance from the California Department of Public Health and the California Governor's Office, in order to minimize the spread of the SARS-COV-2 virus, MercedCERA's building will be closed to the public during MercedCERA Board meetings. Members of the MercedCERA Board will participate in this meeting offsite via conference call. Members of the public may listen to the meeting and offer public comment telephonically by calling into the telephone number provided above and entering the stated conference code. If you have any issues participating in the meeting telephonically or require reasonable accommodation for your participation, please contact MercedCERA staff at 209-726-2724.

Please turn your cell phone or other electronic device to non-audible mode or mute.

CALL TO ORDER: 8:15 A.M.

- ROLL CALL.
- APPROVAL OF MINUTES – August 13, 2020.

PUBLIC COMMENT

Members of the public may comment on any item under the Board's jurisdiction. Matters presented under this item will not be discussed or acted upon by the Board at this time. For agenda items, the public may make comments at the time the item comes up for Board consideration. Persons addressing the Board will be limited to a maximum of five (5) minutes in total. Please state your name for the record.

CLOSED SESSION

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

1. DISCUSSION AND POSSIBLE ACTION REGARDING INVESTMENTS IN RECOMMEDED FUNDS, ROLL CALL VOTE REQUIRED.

(Govt. Code § 54956.81)

1. Discussion and possible action to adopt the recommendation of one Fund/Manager – Cliffwater.

OPEN SESSION

Report on any action taken in closed session.

BOARD ACTION¹/DISCUSSION

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

1. Discussion and possible action on performance update for July of 2020 with possible action on any funds or managers – Meketa Group.
2. Discussion and possible action to amend current contract with Segal Consulting for special project work regarding the Alameda Decision – Staff.
3. Review calendar of any training sessions and authorize expenditures for Trustees and Plan Administrator. Pursuant to Govt. Code § 31522.8 and MercedCERA's Trustees Education and Training Policy requirements. Examples of upcoming training and educational sessions:
 - a. CALAPRS Principles for Trustees, August 18, 25 and 26, 2020 (online).
 - b. Nossaman Fiduciary Forum September 30 – October 2, 2020 (virtual conference).

INFORMATION ONLY

There will be an Investment Subcommittee Meeting immediately following this MercedCERA Board meeting on the conference line.

MercedCERA UPCOMING BOARD MEETINGS

Please note: The MercedCERA Board Meeting and/or Education Day times and dates may be changed in accordance with the Ralph M. Brown Act by the MercedCERA Board as required.

- September 10, 2020
- September 24, 2020

ADJOURNMENT

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

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

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

¹ "Action" means that the Board may dispose of any item by any action, including but not limited to the following acts: approve, disapprove, authorize, modify, defer, table, take no action, or receive and file.

**MercedCERA ADMINISTRATIVE RETIREMENT BOARD AGENDA
THURSDAY, AUGUST 13, 2020
MERCED COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
TELEPHONE NUMBER: 1-310-372-7549, CONFERENCE CODE: 975839**

CALL TO ORDER: 8:15 A.M.

Board Members Present: Ryan Paskin, Scott Johnston, Al Peterson, David Ness, Darlene Ingersoll, Scott Silveira, Michael Rhodes, Karen Adams, Kalisa Rochester, Janey Cabral, Jason Goins, **Counsel:** Jeff Grant. **Staff:** Kristen Santos, Mark Harman, Martha Sanchez, Ninebra Maryoonani, Sheri Villagrana, Brenda Mojica.

APPROVAL OF MINUTES – July 23, 2020.

Motion to approve the July 23, 2020 meeting minutes with correction to the prior meeting minutes approval date (July 9, 2020).

Adams/Silveira U/A (8-0), Trustee Cabral abstained.

PUBLIC COMMENT

No Comment.

CLOSED SESSION

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

(1) CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION

(Govt. Code § 54956.9(d)(1))

Name of Case: AFSCME Local 2703, et al. v. MCERA, et al., Cal. Supreme Court

Case No. S247095.

- No Action Taken

(2) DISABILITY RETIREMENT APPLICATIONS: PERSONNEL EXCEPTION

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

- The MercedCERA Board voted unanimously via roll call vote to deny a service connected disability and deny a non-service connected disability for Mary Kay Cruz (Kirn). Ingersoll/Silveira UN (9-0).
- The MercedCERA Board voted unanimously via roll call vote to approve a service connected and deny a non-service connected disability for David Pitts. Rhodes/Adams UN (9-0).

CONSENT CALENDAR

Consent matters are expected to be routine and may be acted upon, without discussion, as one unit. If an item is taken off the Consent Calendar for discussion, it will be heard as the last item(s) of the Board Action/Discussion as appropriate.

RETIREMENTS: Pursuant to Govt. Code § 31663.25 or § 31672

All items of earnable compensation for service or disability retirements listed below are in compliance with the pay code schedule approved by the Board of Retirement. The retirement is authorized; however, administrative adjustments may be necessary to alter the amount due to: audit, late arrival of data, court order, etc.

a. Evans, Kelley	Sup Court	13 Yrs. Svc.	Eff. 07/11/2020
b. Pinker, Merete	Health	20 Yrs. Svc.	Eff. 07/31/2020
c. Linder, Frederick	Admin Svcs	14 Yrs. Svc.	Eff. 07/07/2020
d. Valentine, Lisa	H.S.A.	18 Yrs. Svc.	Eff. 07/13/2020
e. Plascencia, Marcelino	SCD Probation	17 Yrs. Svc.	Eff. 03/25/2020*
f. Plascencia, Ramon	SCD Juv Hall	15 Yrs. Svc.	Eff. 01/15/2019**

YTD fiscal year 2020/2021 retirees: 6

YTD fiscal year 2019/2020 retirees: ~~104~~ 103*

YTD fiscal year 2018/2019 retirees: ~~102~~ 103**

*Counts corrected in FY 2019/2020 to add disability retirement approved by the MercedCERA Board.

**Counts corrected in FY 2018/2019 to add disability retirement approved by the MercedCERA Board.

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

Ingersoll/Rhodes UN (9-0)

BOARD ACTION¹/DISCUSSION

1. Discussion and possible action to rescind Resolutions 2018-1 and 2018-3 in accordance with *Alameda County Deputy Sheriff's Assoc. et al., v. Alameda County Employees' Retirement Assn., et al.* (2020) __ P.3d.__ (WL 4360051) (S247095) (the "Alameda Decision") and to adopt Board Resolution implementing the *Alameda* Decision. – Ashley Dunning, Nossaman LLC.

The MercedCERA Board voted unanimously via roll call vote to approve Resolution 2020-1 as presented (which includes rescinding Resolutions 2018-1 and 2018-3).

Ingersoll/Ness UN (9-0)

2. Discussion and possible action to adopt pay codes 3303, 3304, 3305, 3308 and 3350/VPO as non-pensionable due to the *Alameda* Decision– Staff.

The MercedCERA Board voted unanimously via roll call vote to approve the updated pay codes.

Goins/Silveira UN (9-0)

3. Discussion and possible action to adopt new employee contribution rates for members in Tiers 1-3 due to the *Alameda* Decision – Staff.

The MercedCERA Board voted unanimously via roll call vote to approve the updated employee contribution rates for general and safety members for Tiers 1-3.

Adams/Ingersoll UN (9-0)

4. Discussion and possible action to postpone the consideration of the feasibility of new building construction potentially located at 690 W. 19th Street, in Merced – Staff.

¹ "Action" means that the Board may dispose of any item by any action, including but not limited to the following acts: approve, disapprove, authorize, modify, defer, table, take no action, or receive and file.

No action taken and direction given to staff.

5. Discussion and possible action to adopt SACRS Board of Directors election ballot – Staff.
The MercedCERA Board voted unanimously to approve the SACRS Board of Directors ballot and approve the Plan Administrator to vote for two regular members on behalf of the board.
Adams/Ness UN (9-0)
6. Discussion on Election Timeline and Information for Seats 3 (General Member), 8 (Retiree) and 8A (Alternate Retiree) – Staff.
Information item only – correction on agenda item to change year to 2020.
7. Discussion and possible action on Legislative Reports – Staff.
No action taken.

INFORMATION ONLY

No information items.

ADJOURNMENT

The meeting adjourned at 11:35AM

Respectfully submitted,

Ryan Paskin, Chair

Al Peterson, Secretary

Date

Merced County Employees' Retirement Association

August 27, 2020

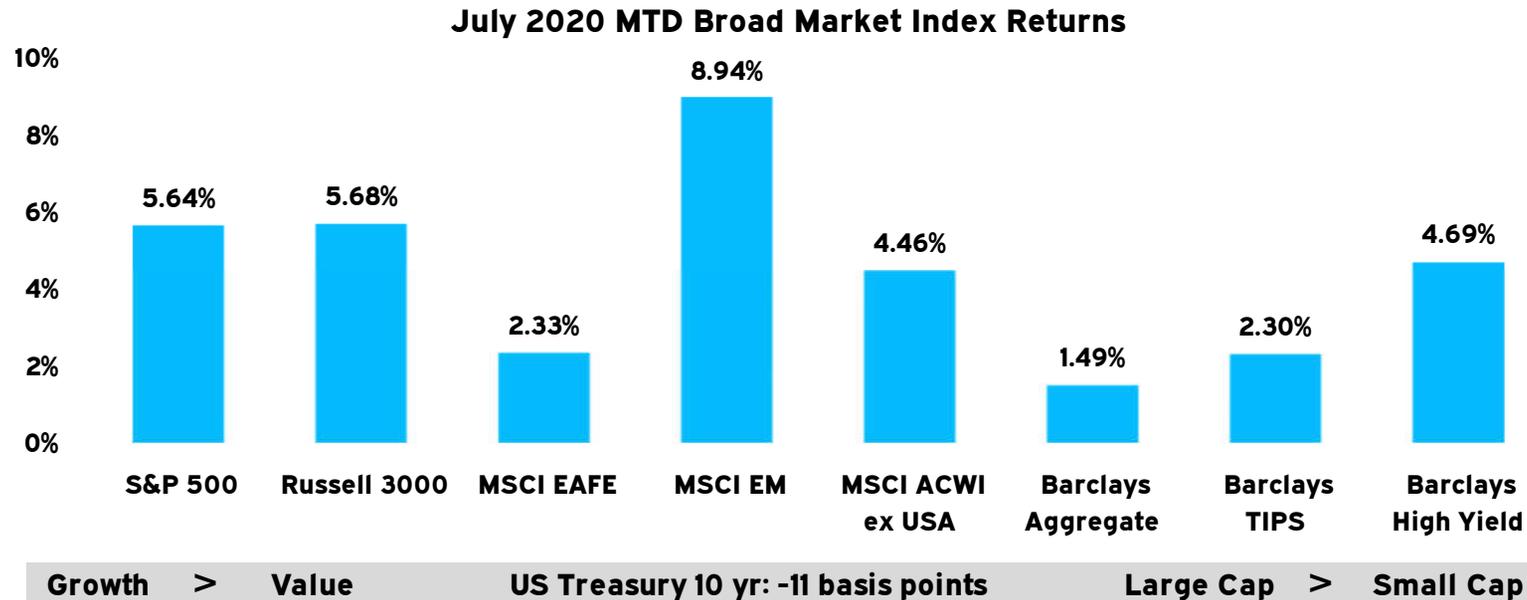
Meeting Materials

1. Performance Highlights as of July 31, 2020
2. Performance Update as of July 31, 2020
3. Economic and Market Update
4. Executive Summary
5. Quarterly Review as of June 30, 2020
6. Proposed Meketa Items for Upcoming Meetings
7. Disclaimer, Glossary, and Notes

Performance Highlights

As of July 31, 2020

Market Review and Performance Summary for July 2020

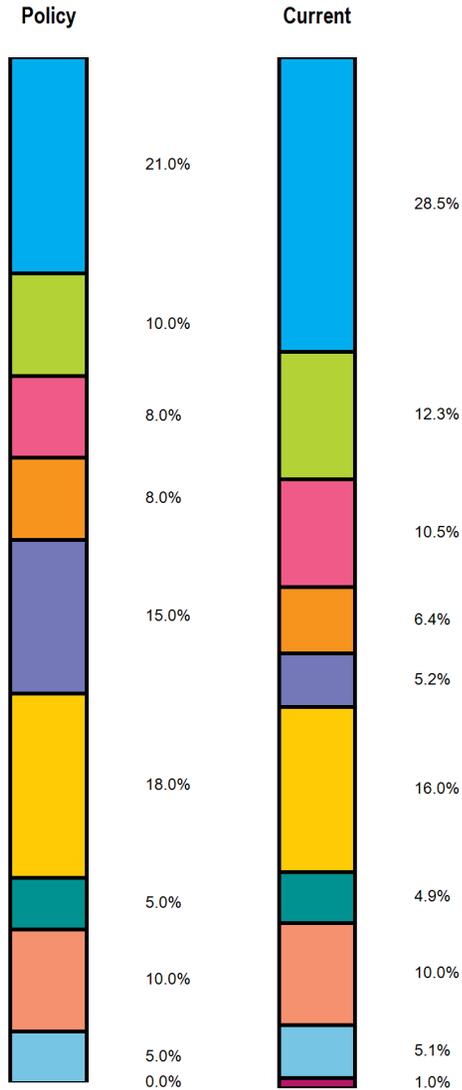


- Equity and fixed income markets were positive encouraged by improvements in some economic data and hopes for a vaccine in the coming months. Emerging Markets also benefitted from the dollar weakening.
- The yield curve flattened over the month, with shorter dated treasuries largely unchanged.

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

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

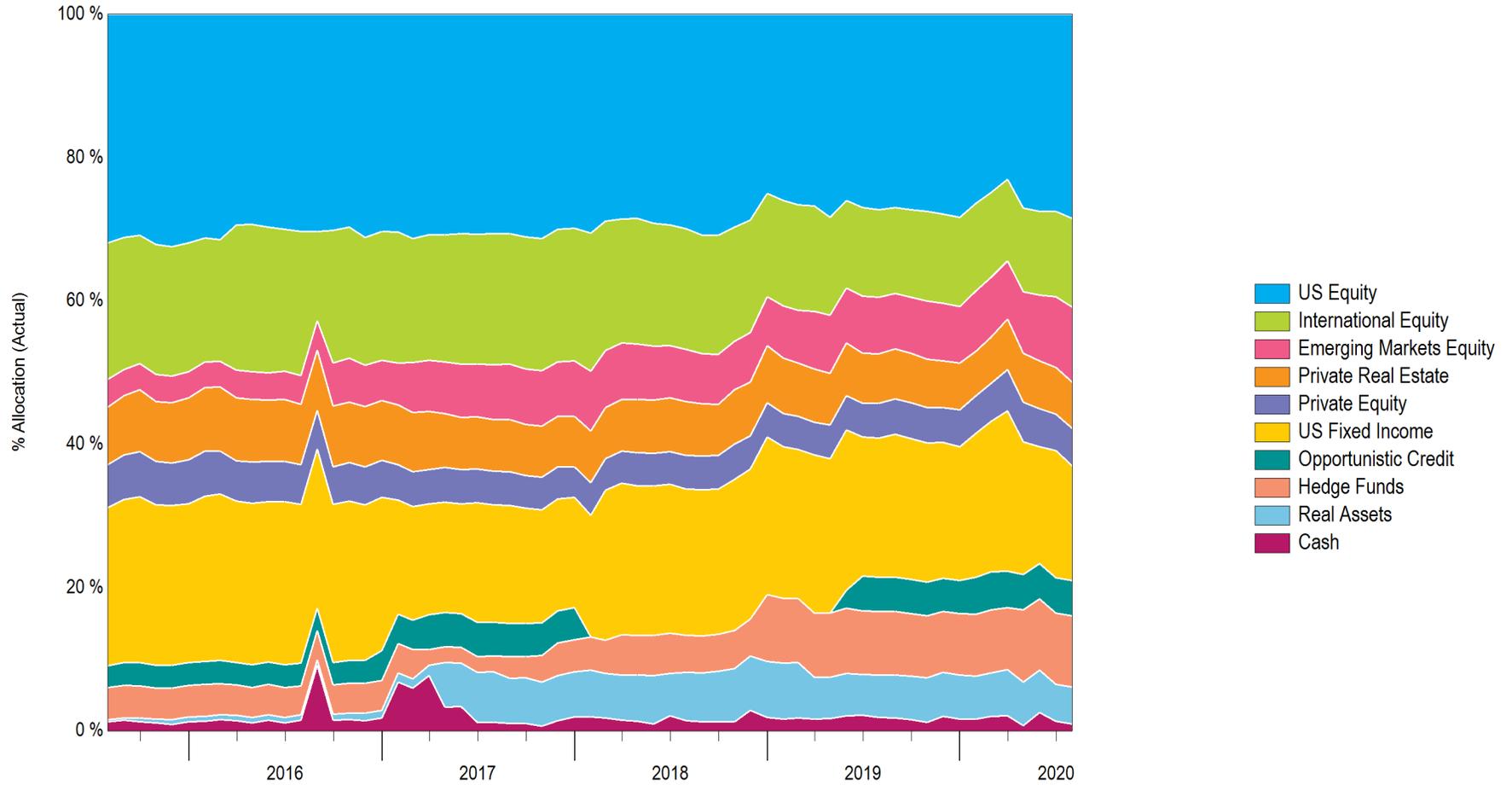
Performance Update as of July 31, 2020



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

Cash range displayed for illustrative purposes only.

Asset Allocation History
5 Years Ending July 31, 2020



Asset Class Performance Summary										
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund (Net)*	928,414,832	100.0	3.5	4.3	9.7	7.4	7.2	8.4	8.0	Dec-94
Total Fund (Gross)*			3.5	4.5	10.0	7.7	7.5	8.7	8.2	
<i>Policy Index</i>			<i>2.8</i>	<i>1.0</i>	<i>6.6</i>	<i>6.3</i>	<i>6.9</i>	<i>9.1</i>	<i>6.0</i>	<i>Dec-94</i>
Total Fund w/o Alternatives (Net)	671,135,437	72.3	4.5	6.5	14.0	8.8	8.2	--	--	Dec-94
Total Fund w/o Alternatives (Gross)			4.6	6.7	14.4	9.1	8.5	--	--	
<i>Policy Index w/o AI</i>			<i>4.0</i>	<i>0.9</i>	<i>7.5</i>	<i>6.5</i>	<i>6.8</i>	--	--	<i>Dec-94</i>
US Equity (Net)	264,879,922	28.5	5.3	1.1	10.4	11.4	11.4	13.8	10.1	Dec-94
US Equity (Gross)			5.3	1.2	10.7	11.7	11.7	14.0	10.2	
<i>Russell 3000</i>			<i>5.7</i>	<i>2.0</i>	<i>10.6</i>	<i>10.8</i>	<i>10.5</i>	<i>13.4</i>	<i>10.0</i>	<i>Dec-94</i>
International Equity (Net)	211,932,863	22.8	6.6	11.6	23.2	8.5	7.5	7.3	5.9	Dec-98
International Equity (Gross)			6.7	12.0	23.8	9.0	8.0	7.9	6.2	
<i>International Equity Custom</i>			<i>5.3</i>	<i>-5.6</i>	<i>2.4</i>	<i>2.1</i>	<i>4.1</i>	<i>5.5</i>	<i>4.2</i>	<i>Dec-98</i>
Developed International Equity (Net)	114,439,702	12.3	5.3	1.5	10.5	4.5	4.5	6.4	3.7	Jan-08
Developed International Equity (Gross)			5.3	1.8	10.9	4.7	4.9	6.9	4.1	
<i>Custom Blended Developed International Equity Benchmark</i>			<i>2.9</i>	<i>-9.0</i>	<i>-1.4</i>	<i>0.7</i>	<i>2.2</i>	<i>5.0</i>	<i>2.0</i>	<i>Jan-08</i>
Emerging Markets Equity (Net)	97,493,161	10.5	8.3	26.5	42.1	14.2	14.1	--	7.4	Apr-12
Emerging Markets Equity (Gross)			8.4	27.1	43.1	15.1	15.1	--	8.4	
<i>Custom Blended Emerging Markets Benchmark</i>			<i>8.9</i>	<i>-1.7</i>	<i>6.7</i>	<i>3.1</i>	<i>6.5</i>	<i>3.7</i>	<i>3.5</i>	<i>Apr-12</i>
US Fixed Income (Net)	148,513,352	16.0	1.2	7.4	9.5	5.3	4.6	4.3	5.5	Dec-94
US Fixed Income (Gross)			1.2	7.5	9.6	5.5	4.8	4.7	5.6	
<i>BBqBarc US Aggregate TR</i>			<i>1.5</i>	<i>7.7</i>	<i>9.9</i>	<i>5.7</i>	<i>4.8</i>	<i>4.0</i>	<i>5.8</i>	<i>Dec-94</i>
Opportunistic Credit (Net)	45,809,301	4.9	2.4	-0.5	1.7	--	--	--	3.0	May-19
Opportunistic Credit (Gross)			2.5	-0.4	1.8	--	--	--	3.1	
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans</i>			<i>2.4</i>	<i>3.4</i>	<i>6.0</i>	--	--	--	<i>6.6</i>	<i>May-19</i>

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

Total Fund | As of July 31, 2020

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

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

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

Real Assets includes State Street Real Asset NL Fund.

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

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

Total Fund | As of July 31, 2020

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

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

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

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

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

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

Total Fund | As of July 31, 2020

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

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

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

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

Pantheon Secondary includes Pantheon GLO SEC III B.

Total Fund | As of July 31, 2020

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

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

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

Total Fund | As of July 31, 2020

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

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

Benchmark History
As of July 31, 2020

Total Fund		
1/1/2020	Present	21% Russell 3000 / 10% Custom Blended Developed International Equity Benchmark / 8% Custom Blended Emerging Markets Benchmark / 18% BBgBarc US Aggregate TR / 10% Custom Blended Hedge Fund Benchmark / 15% Custom Blended Private Equity Benchmark / 5% Custom Blended Real Assets Benchmark / 8% Custom Blended Real Estate Benchmark / 5% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans
7/1/2019	12/31/2019	21% US Equity Custom / 18% International Equity Custom / 18% US Fixed Custom / 10% Custom Blended Hedge Fund Benchmark / 15% Thomson Reuters Cambridge Private Equity Index / 5% Real Asset Custom / 8% NCREIF ODCE (net) / 5% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans
1/1/2019	6/30/2019	21% US Equity Custom / 18% International Equity Custom / 23% US Fixed Custom / 10% Custom Blended Hedge Fund Benchmark / 15% Thomson Reuters Cambridge Private Equity Index / 5% Real Asset Custom / 8% NCREIF ODCE (net)
1/1/2017	12/31/2018	27% US Equity Custom / 23% International Equity Custom / 22% US Fixed Custom / 5% Custom Blended Hedge Fund Benchmark / 9% Thomson Reuters Cambridge Private Equity Index / 14% Real Asset Custom
7/1/2014	12/31/2016	22.7% Russell 1000 / 5.7% Russell 2000 / 23.6% International Equity Custom / 28.5% US Fixed Custom / 4.5% Custom Blended Hedge Fund Benchmark / 8% NCREIF ODCE (net) / 7% Cambridge Assoc. U.S. Private Equity Legacy Index
Total Fund w/o Alternatives		
1/1/2017	Present	37.5% US Equity Custom / 31.94% International Equity Custom / 30.56% US Fixed Custom
7/1/2014	12/31/2016	28.2% Russell 1000 / 7.1% Russell 2000 / 29.3% International Equity Custom / 35.4% US Fixed Custom
US Equity		
1/1/2020	Present	Russell 3000
12/31/1994	12/31/2019	80% R1000 / 20% R2000
International Equity		
1/1/2019	Present	56% MSCI EAFE Gross / 44% MSCI Emerging Markets Gross
1/1/2017	12/31/2018	69.56% MSCI EAFE Gross / 30.44% MSCI Emerging Markets Gross
7/1/2013	12/31/2016	MSCI ACWI ex USA Gross
Developed International Equity		
1/1/2020	Present	80% MSCI EAFE / 20% MSCI ACWI ex US Small Cap
1/31/2008	12/31/2019	MSCI EAFE
Emerging Markets Equity		
1/1/2020	Present	MSCI Emerging Markets
4/30/2012	12/31/2019	MSCI Emerging Markets Gross
US Fixed Income		
1/1/2020	Present	BBgBarc US Aggregate TR
3/1/2018	12/31/2019	77.27% BBgBarc US Aggregate TR / 22.73% BBgBarc US Govt 1-5 Yr TR
1/1/2017	2/28/2018	77.27% BBgBarc US Aggregate TR / 22.73% Credit Suisse Leveraged Loans
8/1/2014	12/31/2016	71.93% BBgBarc US Aggregate TR / 17.54% ICE 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
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 July 31, 2020				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Fund w/o Alternatives		\$671,135,437		
US Equity		\$264,879,922		
Mellon Dynamic US Equity	0.30% of Assets	\$119,245,277	\$357,736	0.30%
Mellon Large Cap	0.04% of First 100.0 Mil, 0.02% Thereafter	\$103,207,018	\$40,641	0.04%
DFA Small Cap	0.33% of Assets	\$26,815,697	\$88,492	0.33%
PanAgora	0.80% of Assets	\$15,611,929	\$124,895	0.80%
International Equity		\$211,932,863		
Developed International Equity		\$114,439,702		
Acadian ACWI ex U.S. Small Cap Equity	0.99% of Assets	\$10,828,979	\$107,207	0.99%
Driehaus International Small Cap Growth	0.90% of Assets	\$11,890,319	\$107,013	0.90%
GQG International Equity	0.50% of Assets	\$48,593,053	\$242,965	0.50%
First Eagle International Value Fund	0.79% of Assets	\$43,127,351	\$340,706	0.79%
Emerging Markets Equity		\$97,493,161		
Artisan Developing World TR	1.05% of Assets	\$76,301,206	\$801,163	1.05%
RWC	0.87% of Assets	\$21,191,955	\$184,370	0.87%
US Fixed Income		\$148,513,352		
Barrow Hanley	0.30% of First 50.0 Mil, 0.20% of Next 100.0 Mil, 0.15% Thereafter	\$70,152,359	\$190,305	0.27%
Vanguard Short-Term Treasury Index Fund	0.05% of Assets	\$10,599,534	\$5,300	0.05%
Vanguard Total Bond Market Index Fund	0.04% of Assets	\$67,761,460	\$23,717	0.04%
Opportunistic Credit		\$45,809,301		
PIMCO Income Fund	0.50% of Assets	\$24,686,796	\$123,434	0.50%
GoldenTree Multi-Sector Credit	0.75% of Assets	\$21,122,505	\$158,419	0.75%

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Private Real Estate		\$59,833,020		
Greenfield Gap VII		\$8,845,444		
Patron Capital V		\$6,067,141		
UBS Trumbull Property		\$37,394,925		
Carlyle Realty VIII		\$1,764,818		
Taconic CRE Dislocation Fund II		\$3,006,989		
Carmel Partners Investment Fund VII		\$250,786		
AG Realty Value Fund X, L.P.		\$1,396,813		
Rockpoint Real Estate Fund VI, L.P.		\$757,945		
Cerberus Real Estate Debt Fund, L.P.		\$348,158		
Invesco IV		\$45,412		
Invesco VI		\$5,979,079		
Ocean Avenue II		\$9,524,248		
Pantheon I		\$356,664		
Pantheon II		\$3,488,386		
Pantheon Secondary		\$330,770		
Raven Asset Fund II		\$3,181,368		
Davidson Kempner Long-Term Distressed Opportunities Fund IV		\$4,076,662		
GTCR Fund XII		\$2,877,722		
Carrick Capital Partners III		\$1,333,183		
Cressey & Company Fund VI		\$1,324,773		
TCV X		\$1,772,528		
Accel-KKR Growth Capital Partners III		\$1,193,418		
Genstar Capital Partners IX		\$1,544,766		
Cortec Group Fund VII		\$2,554,695		
Spark Capital Growth Fund III		\$270,000		

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

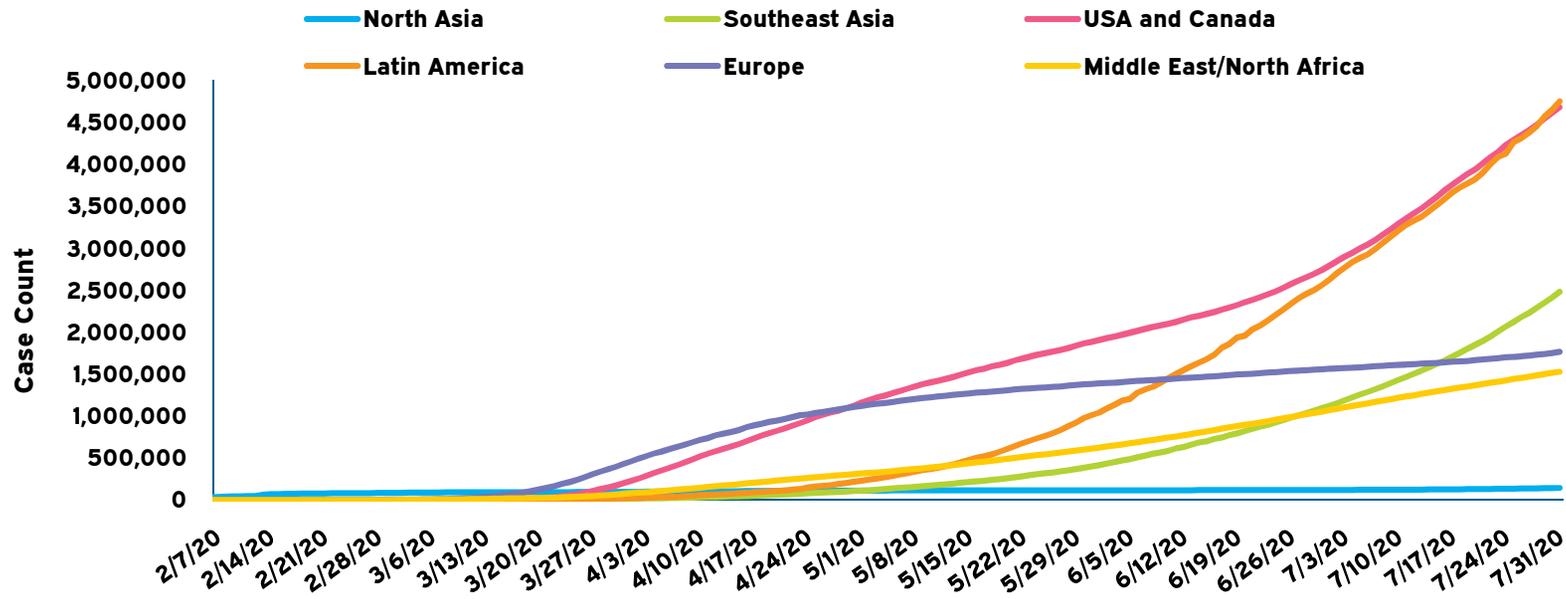
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Private Natural Resources		\$11,186,299		
EnCap XI		\$983,456		
EnCap IV		\$1,071,347		
GSO Energy Opportunities		\$2,527,763		
Taurus Mining		\$2,549,665		
Taurus Mining Annex		\$2,623,827		
BlackRock Global Energy and Power Infrastructure Fund III LP		\$857,094		
Tailwater Energy Fund IV, LP		\$573,147		
Cash		\$9,059,318		
Cash		\$8,462,686		
Treasury Cash		\$596,632		

Economic and Market Update

Data as of July 31, 2020



Case Count by Select Region^{1,2}

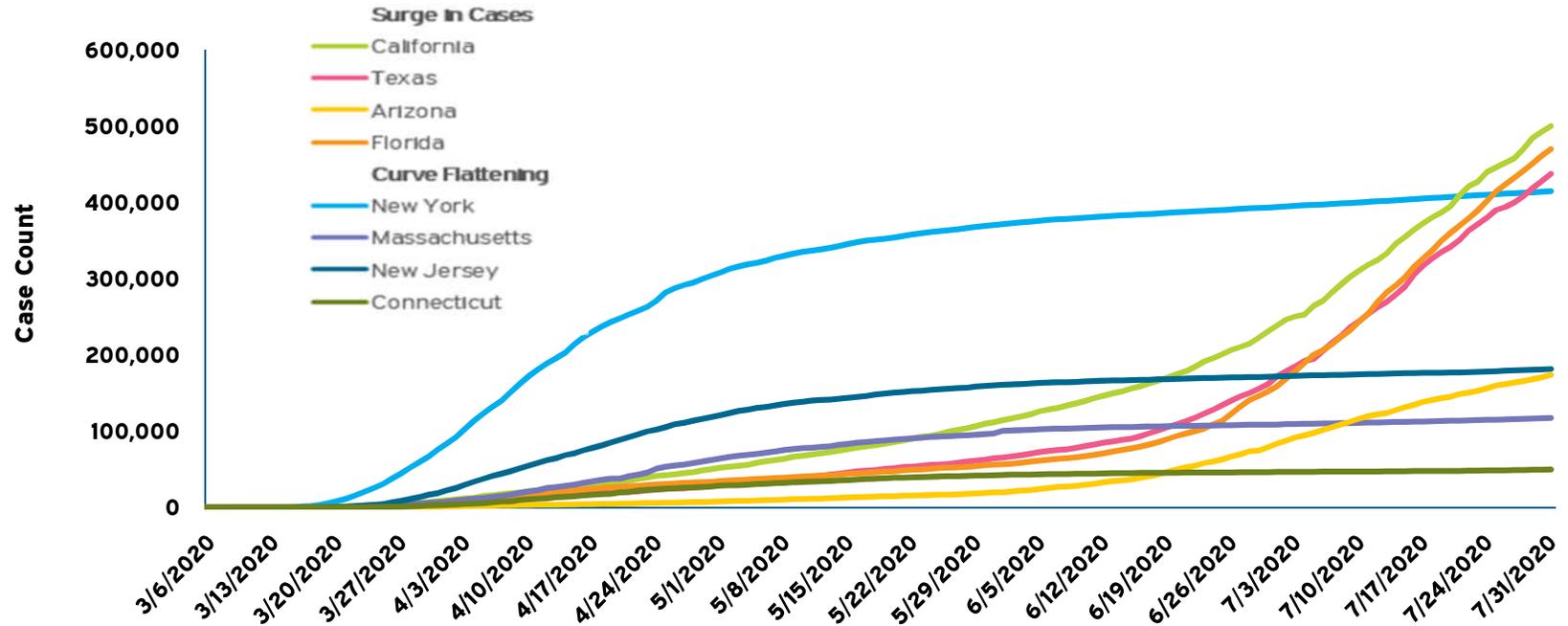


- Cases of COVID-19 continue to grow globally with now over 20 million reported cases across 188 countries.
- The US remains the epicenter, while cases in Latin America are surging, driven by Brazil, which now has the second highest case count. India has also emerged as a hotspot with over 2 million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

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

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

COVID-19 Cases by State¹



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

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

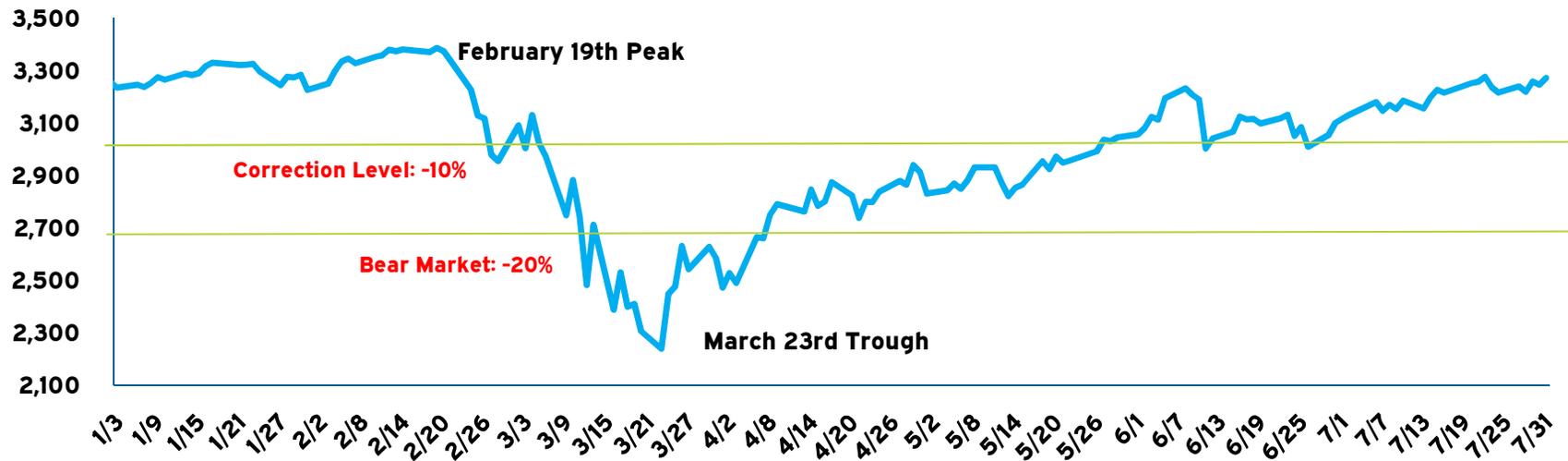
Market Returns¹

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

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

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

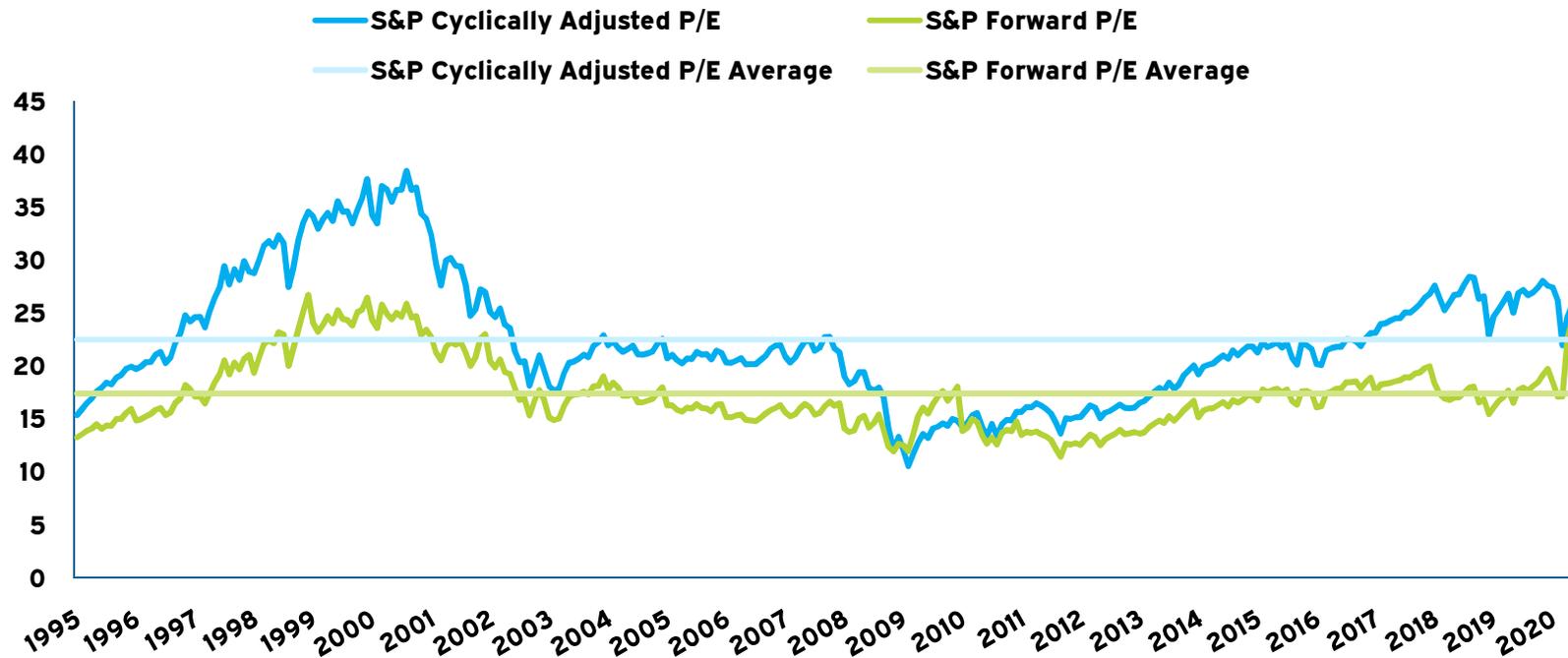
S&P 500 Almost Fully Recovers¹



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

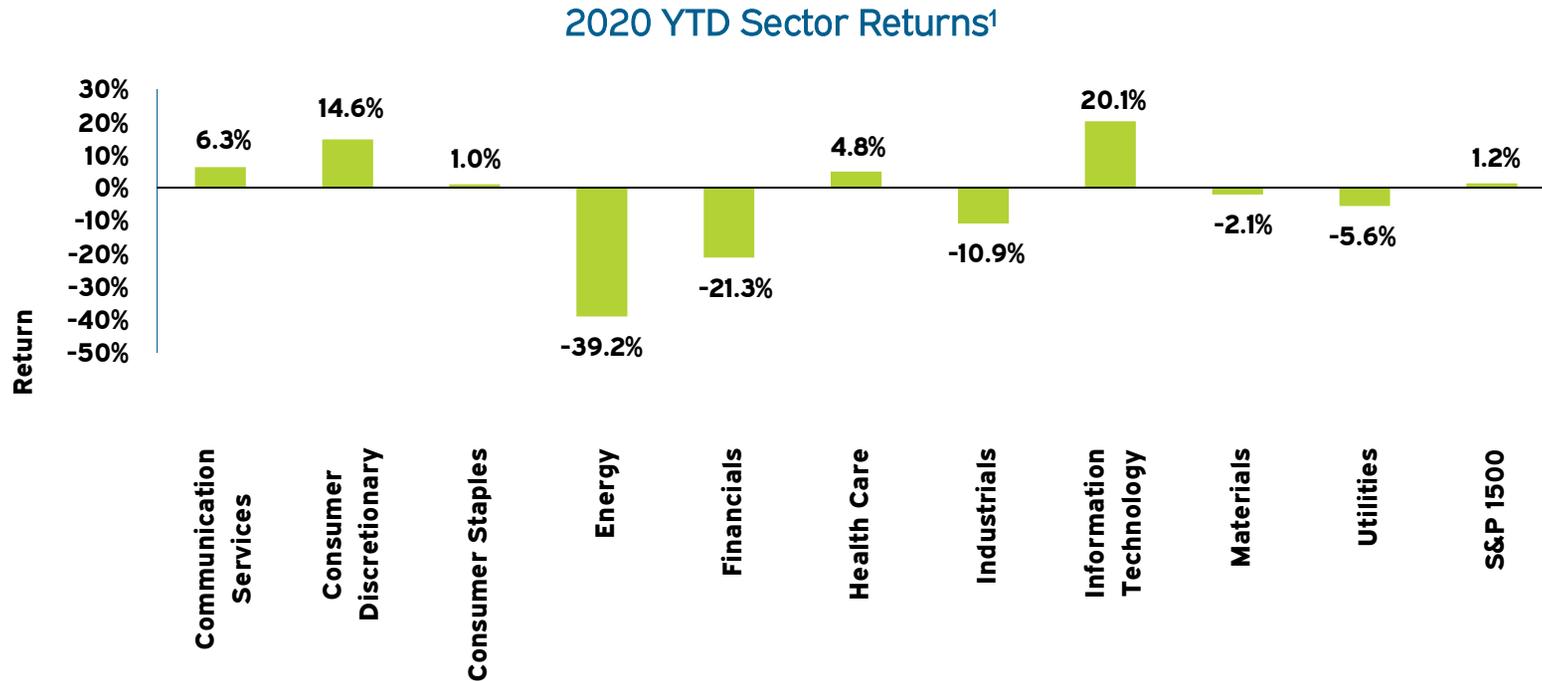
¹ Source: Bloomberg. Data is as of July 31, 2020.

S&P Equity Valuations¹



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

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

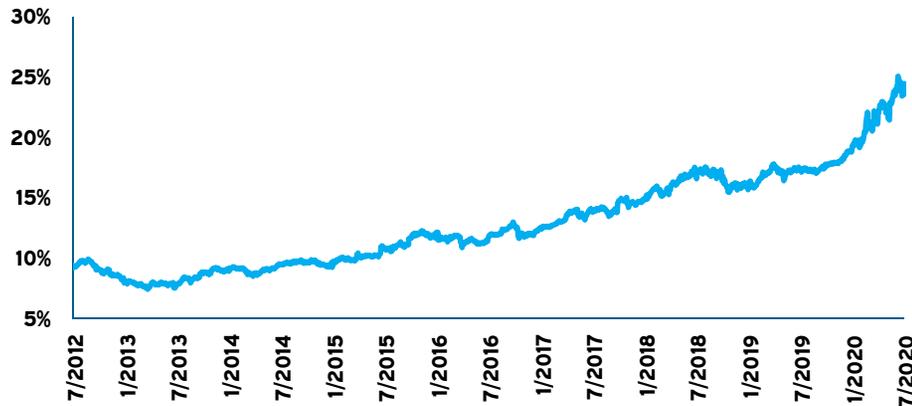


- Information technology is the best performing sector, with a narrow group of companies like Amazon and Netflix largely driving market gains. The outperformance has been due to consumers moving to online purchases and entertainment.
- The consumer discretionary sector also experienced gains as the economy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

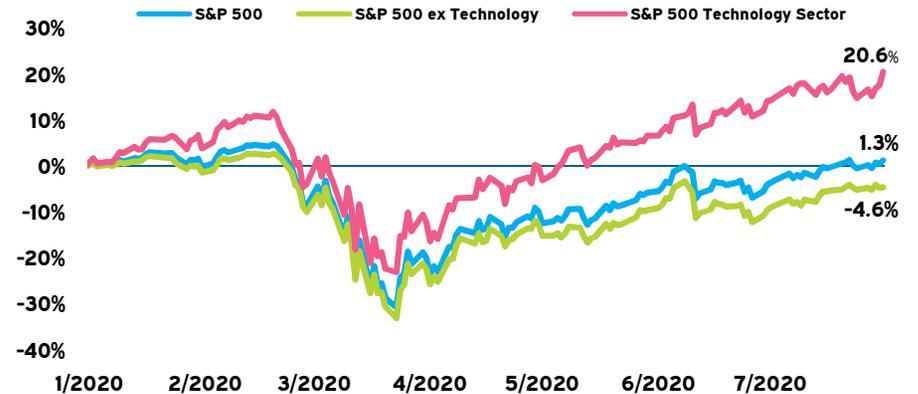
¹ Source: Bloomberg. Data is as of July 31, 2020.

Technology has led the way in the Rebound

FAANG+M Share of S&P 500¹



Returns Year to Date through July 31²

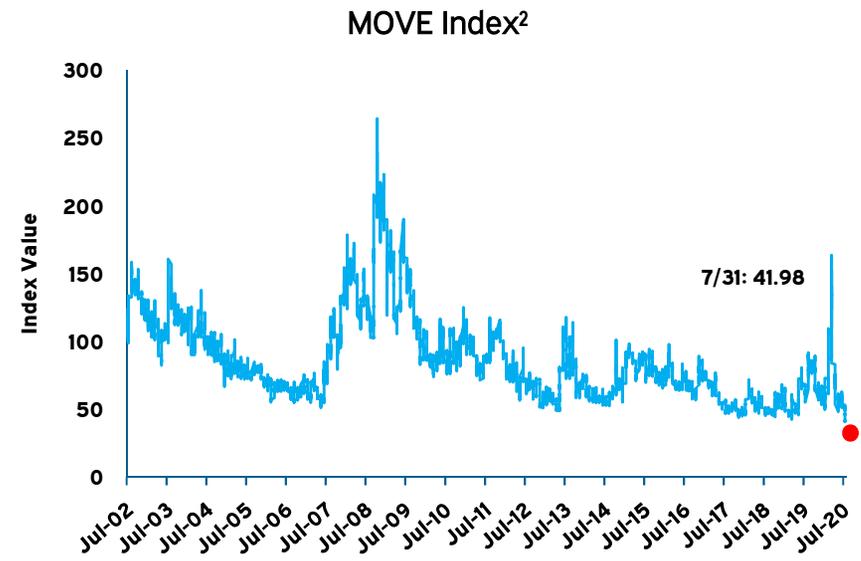
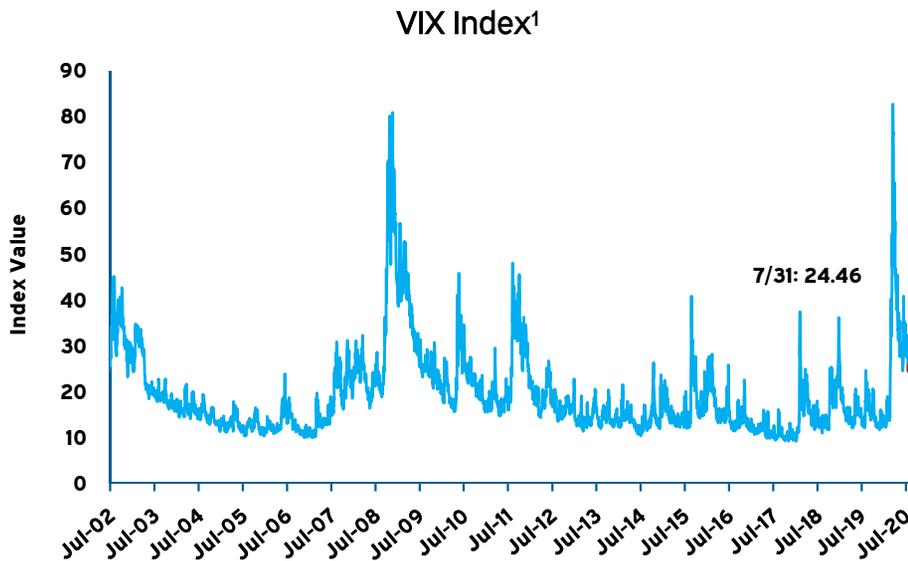


- The recent market recovery has largely been driven by a few select technology companies that have benefited from the stay-at-home environment related to the virus.
- Year-to date, the S&P 500 technology sector returned 20.6% compared to -4.6% for the S&P 500 ex. technology index, with Amazon (+71.3%),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

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.

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

Volatility has Declined



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

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

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

Global Financial Crisis Comparison

	2007-2009 Global Financial Crisis	COVID-19 Crisis
Primary Causes	<p>Excess Risk Taking Due to:</p> <ul style="list-style-type: none"> Deregulation, un-constrained securitization, shadow banking system, fraud 	<p>Pandemic/Natural Disaster:</p> <ul style="list-style-type: none"> Large scale global restrictions on businesses and individuals leading to immediate and significant deterioration in economic fundamentals
Fiscal Measures	<ul style="list-style-type: none"> American Recovery Reinvestment Act of 2009: \$787 billion Economic Stimulus Act of 2008: \$152 billion 	<ul style="list-style-type: none"> PPP Act: \$659 billion CARES Act of 2020: \$2.3 trillion Families First Coronavirus Response Act: \$150 billion Coronavirus Preparedness & Response Supplemental Appropriations Act 2020: \$8.3 billion National Emergency: \$50 billion
	2007-2009 Global Financial Crisis	COVID-19 Crisis
Monetary Measures		
Lowering Fed Funds Rate	X	X
Quantitative Easing	X	X
Primary Dealer Repos	X	X
Central Bank Swap Lines	X	X
Commercial Paper Funding Facility	X	X
Primary Dealers Credit Facility	X	X
Money Market Lending Facility	X	X
Term Auction Facility	X	
TALF	X	X
TSLF	X	
FIMA Repo Facility		X
Primary & Secondary Corp. Debt		X
PPP Term Facility		X
Municipal Liquidity Facility		X
Main Street Loan Facility		X

Global Financial Crisis Comparison (continued)

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

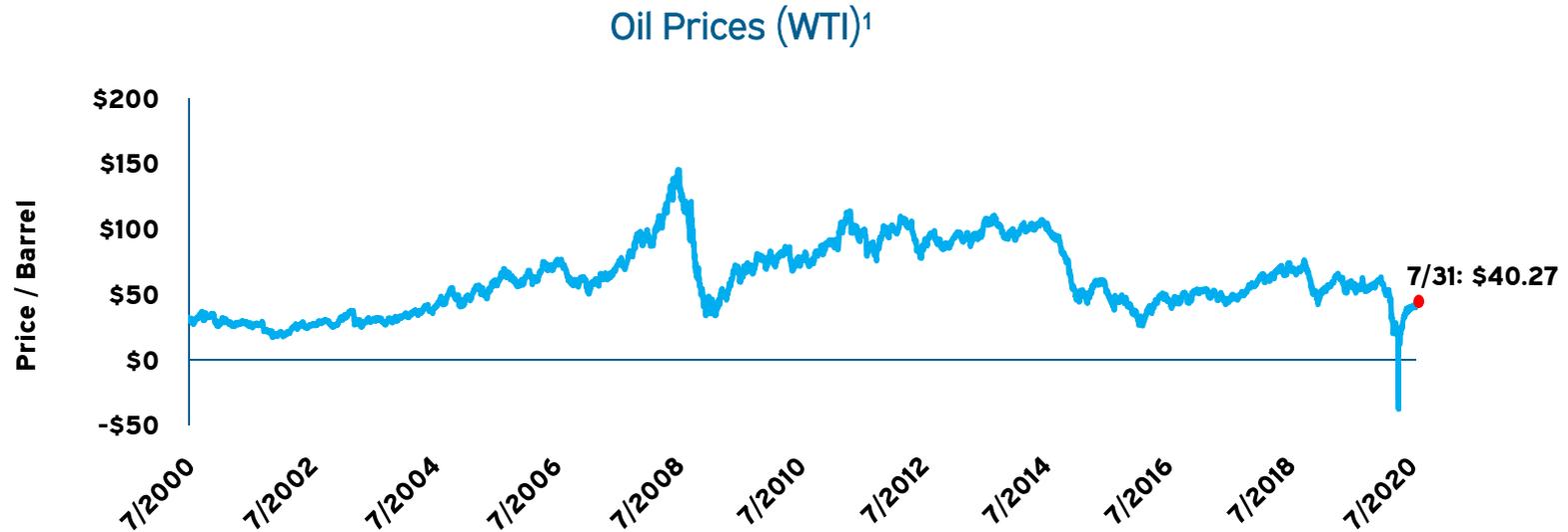
Historic \$2T US Fiscal Stimulus

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

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

Policy Responses

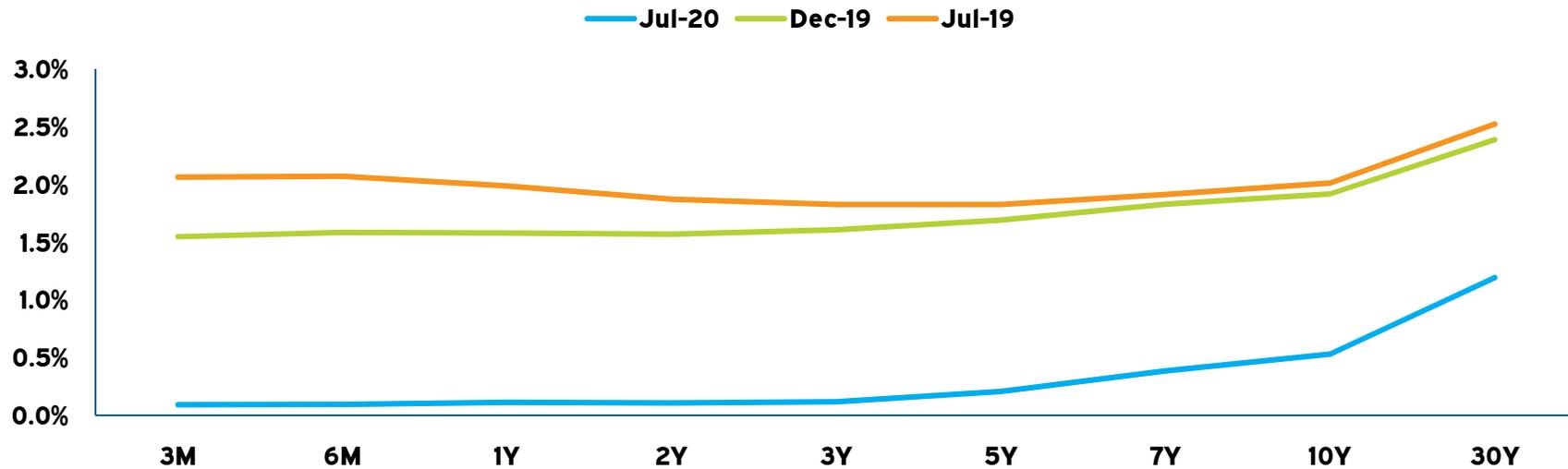
	Fiscal	Monetary
United States	\$50 billion to states for virus related support, interest waived on student loans, flexibility on tax payments and filings, expanded COVID-19 testing, paid sick leave for hourly workers, \$2 trillion package for individuals, businesses, and state/local governments. Additional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



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

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

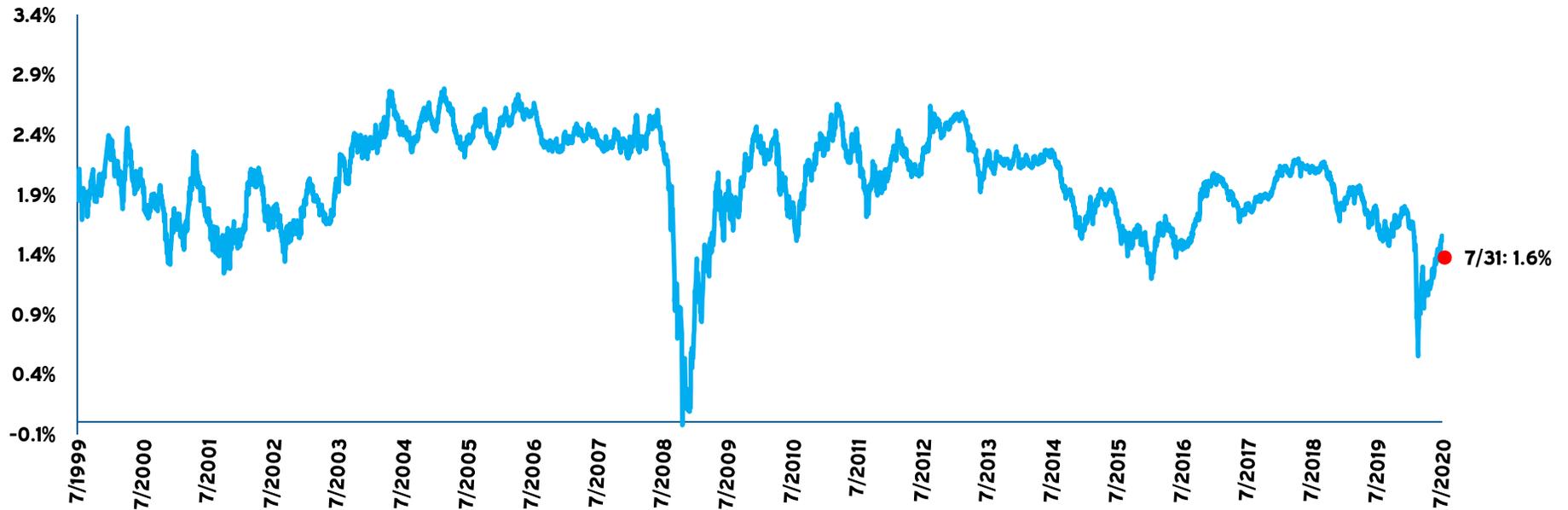
US Yield Curve Declines¹



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

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

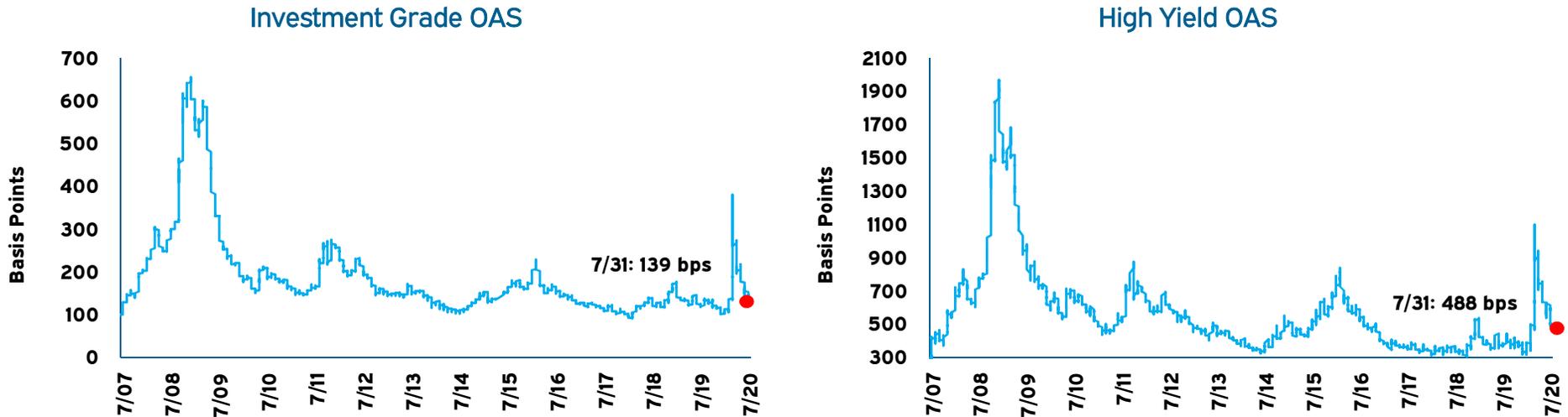
10-Year Breakeven Inflation¹



- 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 rate volatility.
- Liquidity eventually improved and breakeven rates increased, but given the uncertainty regarding economic growth and the inflationary effects of the unprecedented US fiscal and monetary responses, inflation expectations continue to remain below historical averages.

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

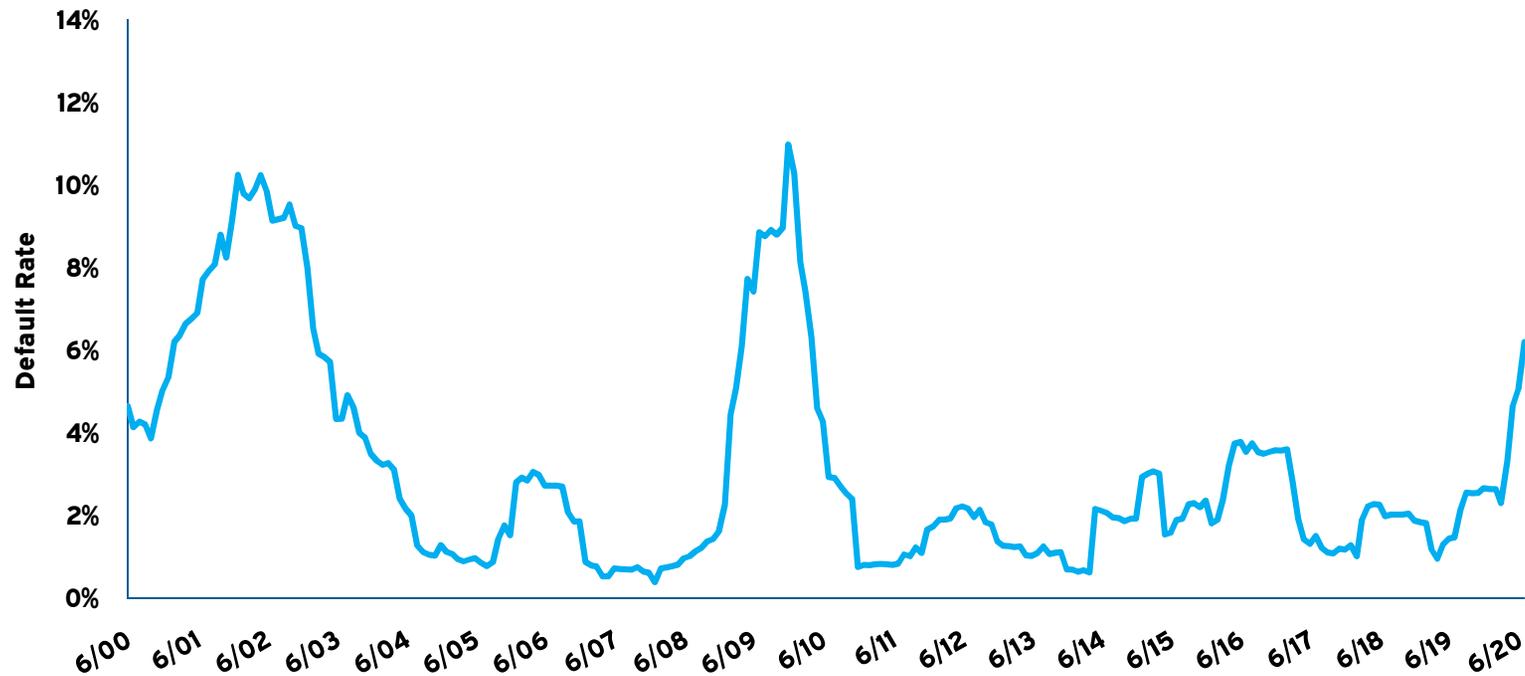
Credit Spreads (High Yield & Investment Grade)¹



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

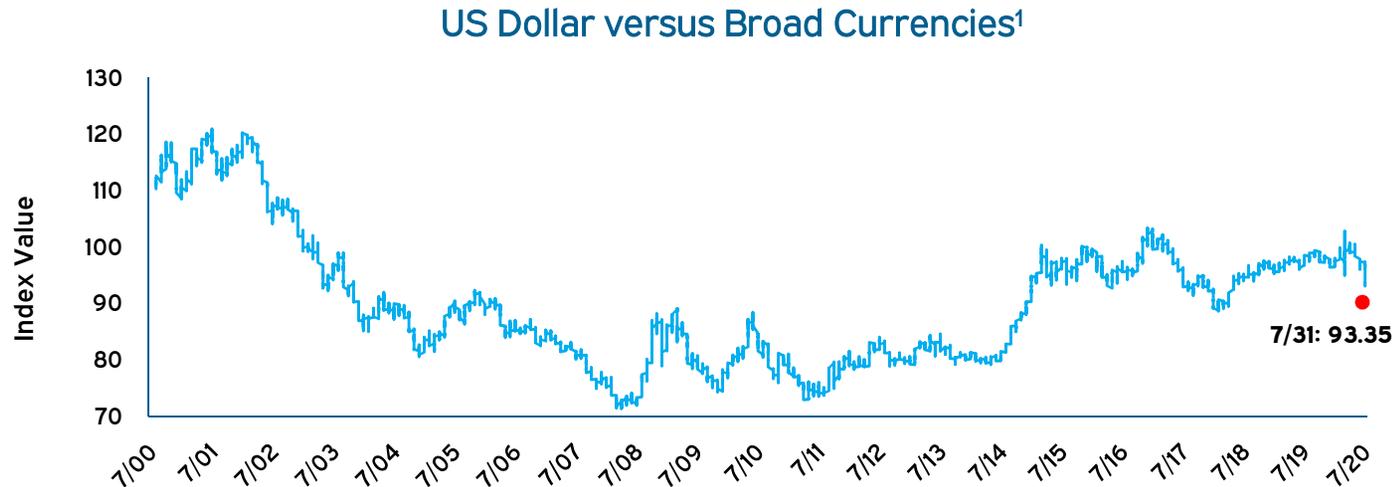
¹ Source: Federal Reserve Bank of St. Louis Economic Research. Data is as of July 31, 2020.

US High Yield Credit Defaults¹



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

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



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

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

Economic Impact

Supply Chain Disruptions:

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

Labor Force Impacts:

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

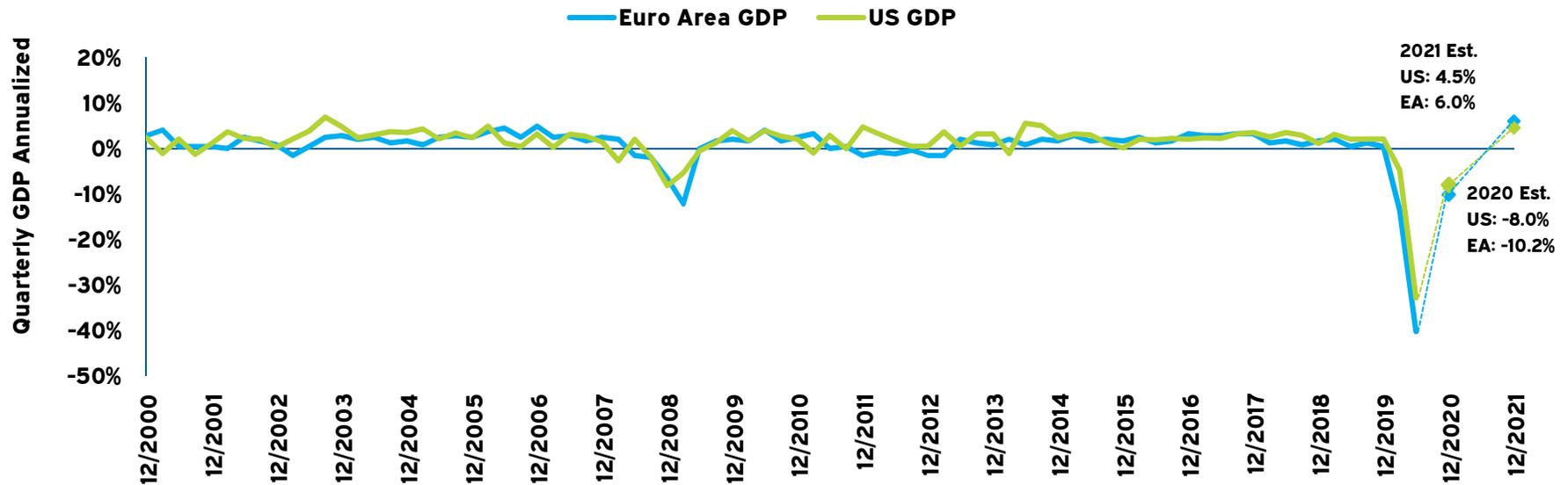
Declines in Business and Consumer Sentiment:

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

Wealth Effect:

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

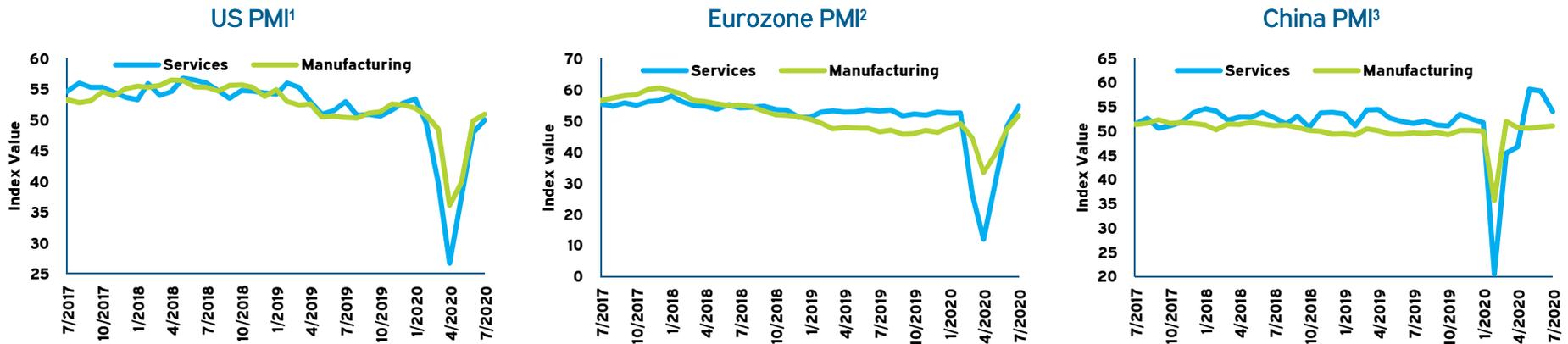
GDP Data Shows Impact of the Pandemic¹



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

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

Global PMIs



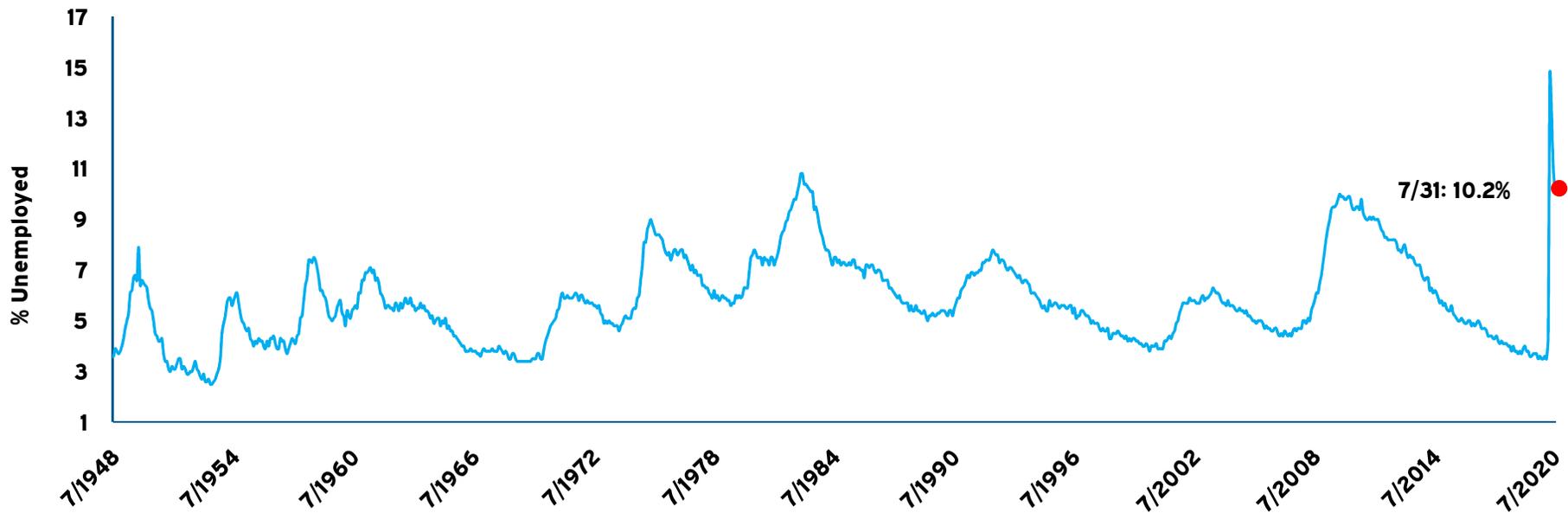
- Purchasing Managers Indices (PMI) based on surveys of private sector companies, initially collapsed across the world to record lows, as output, new orders, production, and employment were materially impacted by closed economies.
- Readings below 50 represent contractions across underlying components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

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

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

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

US Unemployment Rate¹

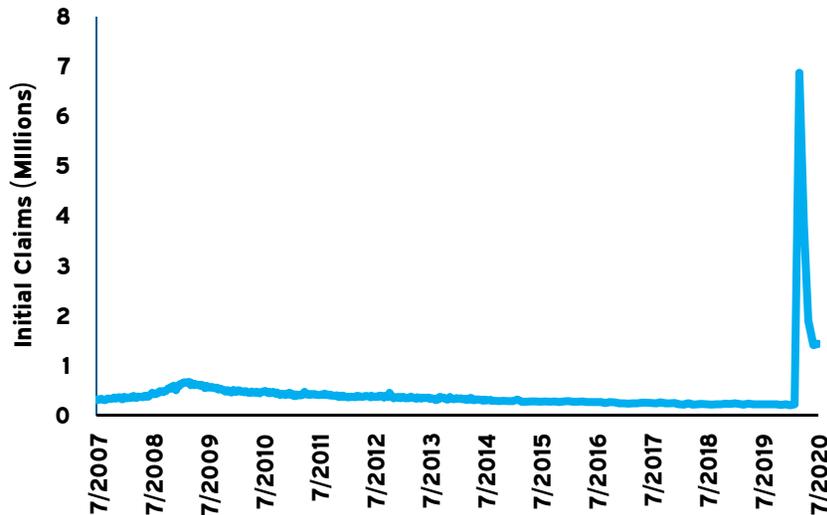


- In July, the unemployment rate continued its decline from the recent April 14.7% peak, falling to 10.2% as businesses emerged from the lockdown.
- Despite the improvement, unemployment levels remain well above pre-virus readings and are likely higher than reported due to issues related to some workers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

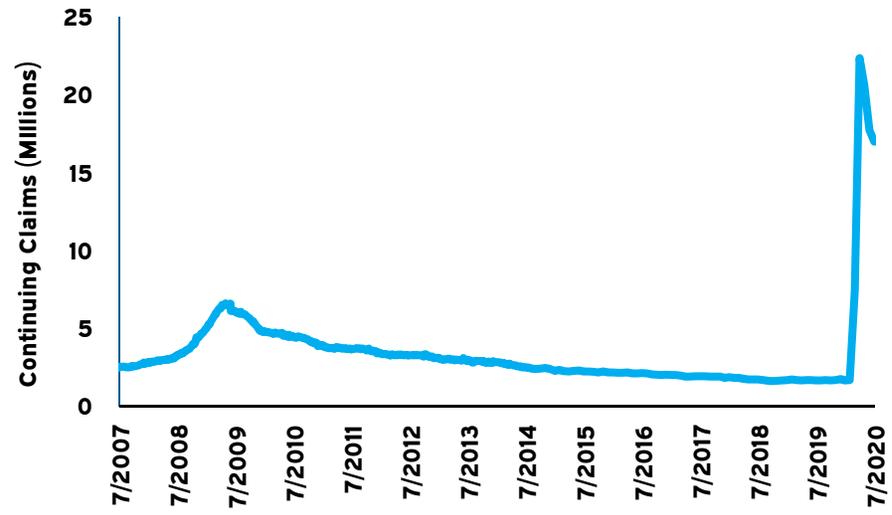
¹ Source: Bloomberg. Data is as of July 31, 2020.

US Jobless Claims

US Initial Jobless Claims¹



Continuing Claims²

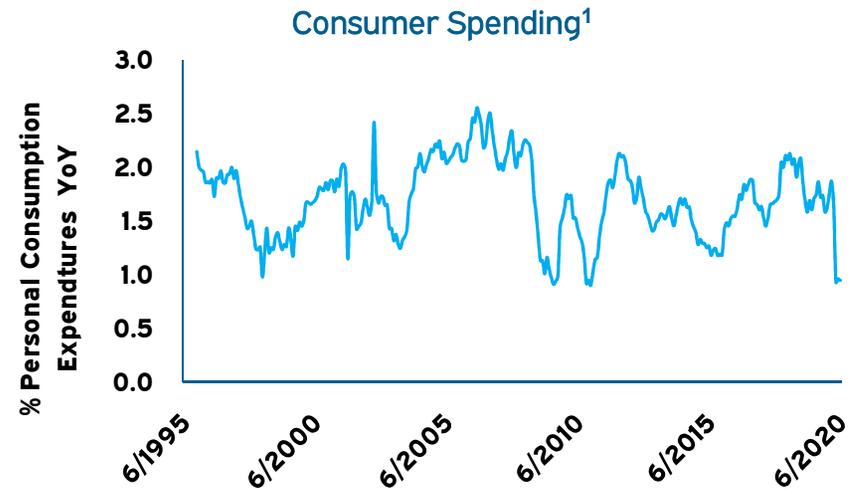


- Over the last 20 weeks, roughly 55.3 million people filed for initial unemployment. This level far exceeds the 22 million jobs added since the GFC, highlighting the unprecedented impact of the virus.
- Despite the continued decline in initial jobless claims, the 1.2 million level of the last reading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

¹ Source: Bloomberg. First reading of seasonally adjusted initial jobless claims. Data is as of July 31, 2020

² Source: Bloomberg. US Continuing Jobless Claims SA. Data is as of July 31, 2020

Savings and Spending

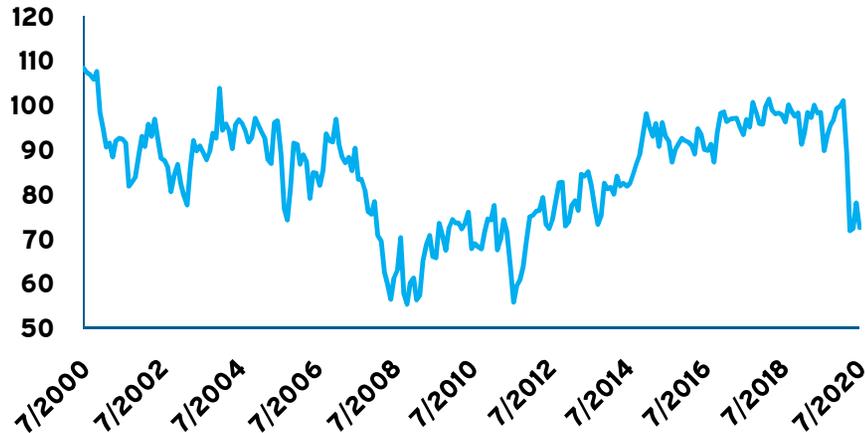


- Fiscal programs including stimulus checks, enhanced unemployment benefits, and loans to small businesses through the Paycheck Protection Program (PPP) have largely supported income levels through the shutdown.
- Despite the income support, the savings rate has increased due to the decline in consumer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

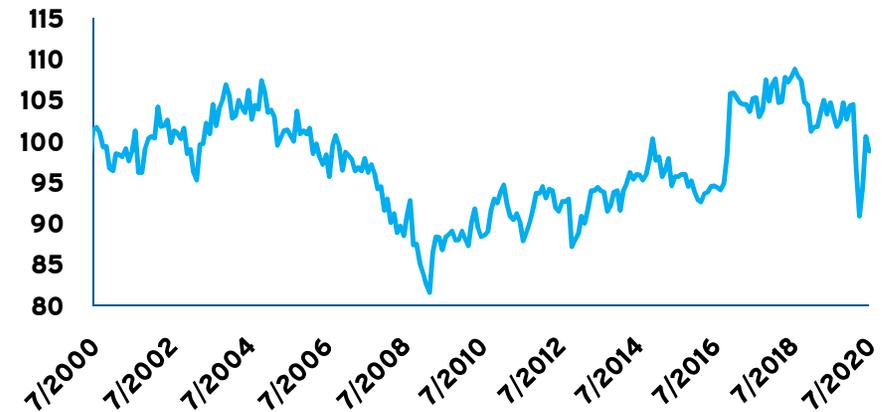
¹ Source: Bloomberg. Latest data is as of June 30, 2020.

Sentiment Indicators

University of Michigan Consumer Sentiment¹



Small Business Confidence²



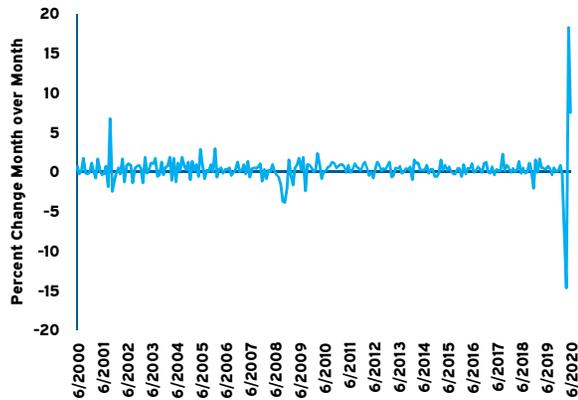
- A strong indicator of future economic activity are the attitudes of businesses and consumers today.
- Consumer spending comprises close to 70% of US GDP, making the attitudes of consumers an important driver of economic growth. Additionally, small businesses comprise a majority of the economy, making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

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

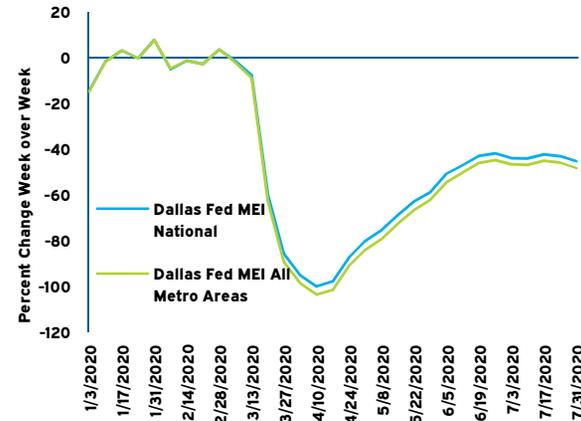
² Source: Bloomberg. NFIB Small Business Optimism Index. Data is as of July 31, 2020.

Some US Data has Improved

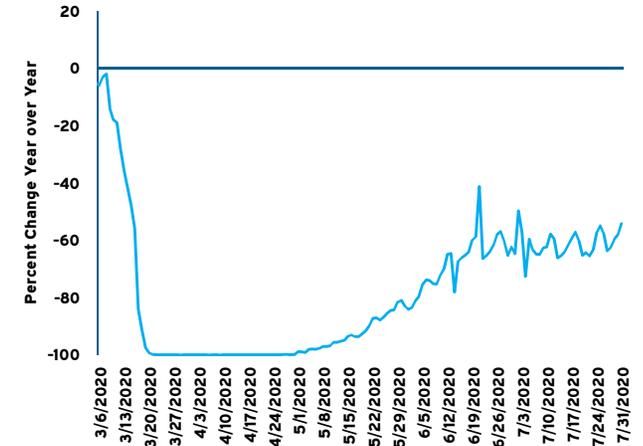
Retail Sales¹



Dallas Fed Mobility and Engagement Index²



OpenTable Seated Diners YoY % Change³



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

¹ Source: Bloomberg. Data is as of June 30, 2020 and represents the US Retail Sales SA MoM%

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

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

Looking Forward...

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

Prior Drawdowns and Recoveries from 1926-2020¹

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

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

¹ Source: Goldman Sachs. Recent peak to trough declines are through July 31, 2020.

Implications for Clients

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

Performance YTD (through July 31, 2020)

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

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

¹ Source: InvestorForce. Balanced Portfolio represents 60% MSCI ACWI and 40% Bloomberg Barclays Global Aggregate.

Executive Summary

As of June 30, 2020

Executive Summary – Q2 2020

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

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

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

Public Manager Highlights Q2 2020

8 out of 12 Public Active Managers¹ either outperformed or matched their respective benchmarks for Q2 2020.

Total Equity (Active)

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

Total Fixed Income (Active)

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

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

Manager Updates/ Recommendations/ Watch List

Asset Allocation and Manager Updates

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

Watch List

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

Active Manager Expectations

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

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

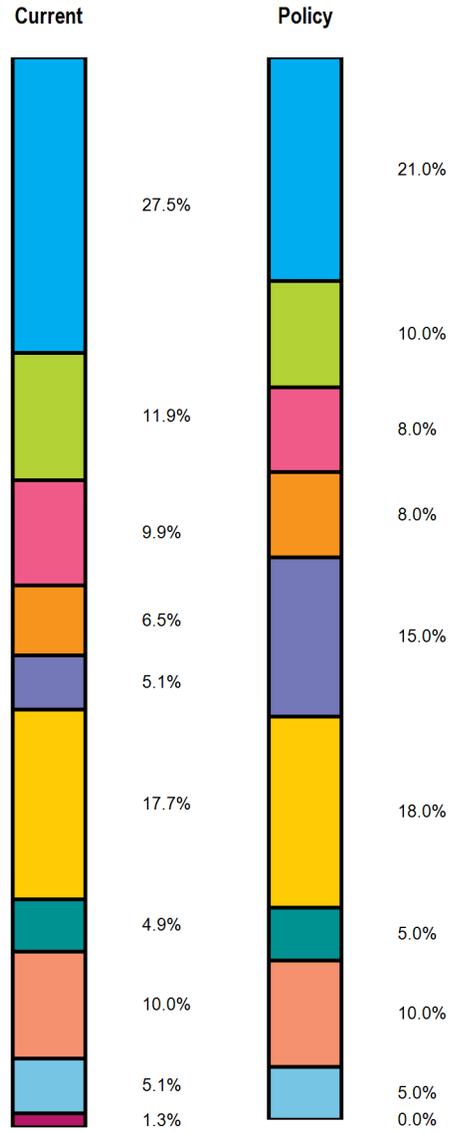
Manager	Significant Events (Yes/No)	Last Meeting with Board of Retirement	Last Meeting with MIG	Comments
Domestic Equity Assets				
Mellon Capital BNY Mellon MCM Dynamic US Equity Fund	No	-	Mar-17	Merger of smaller boutiques – Met Mellon in March 2017 to go over HY Beta Strategy & conference call for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

Active Manager Peer Rankings¹

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

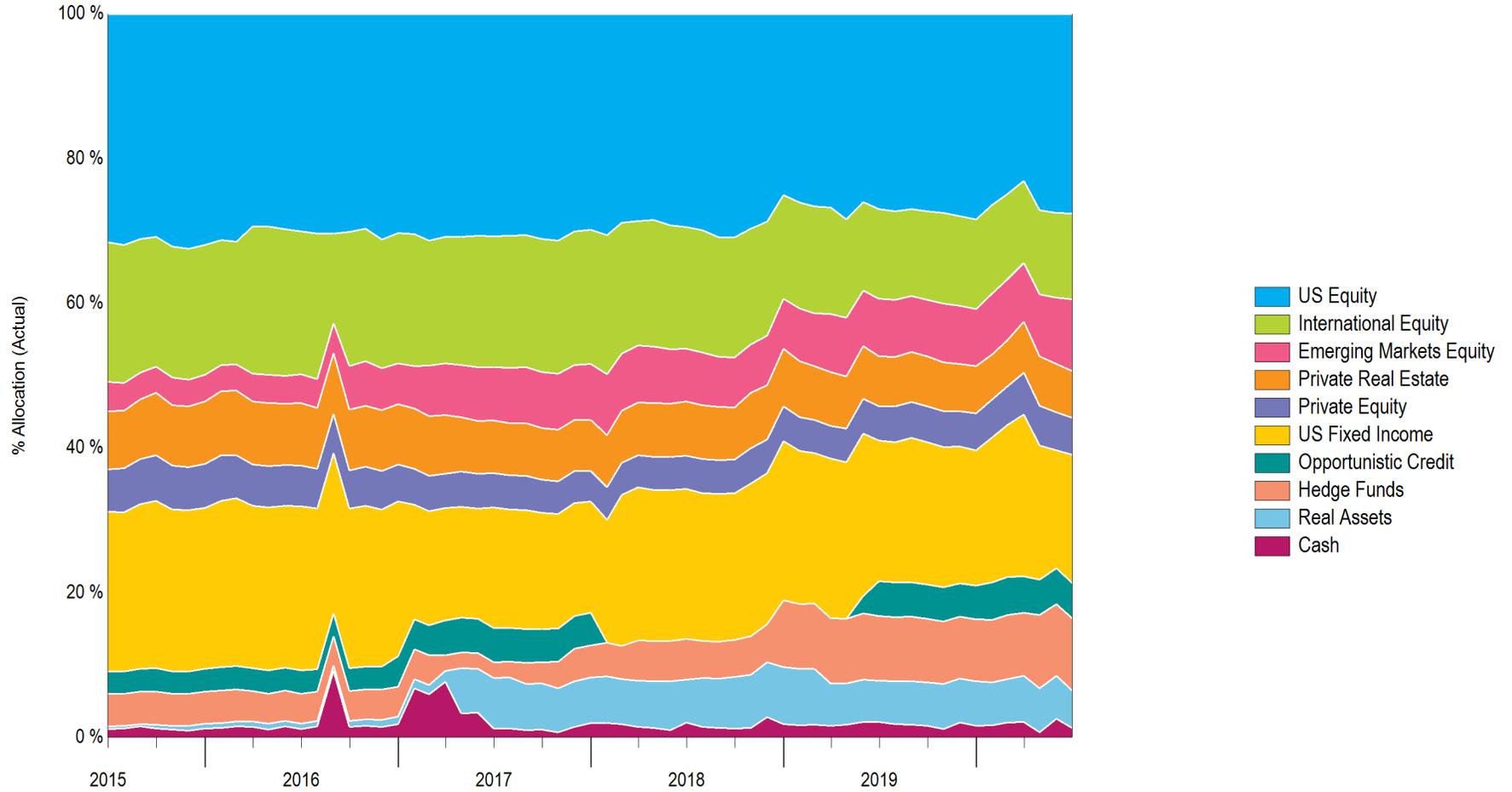
¹ Source: eVestment. Ranks are greyed out for periods before MERCEDCERA was invested.

Quarterly Review as of June 30, 2020



Allocation vs. Targets and Policy							
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?	
US Equity	\$251,493,831	27.5%	21.0%	6.5%	15.0% - 26.0%	No	
International Equity	\$108,704,665	11.9%	10.0%	1.9%	5.0% - 15.0%	Yes	
Emerging Markets Equity	\$90,032,690	9.9%	8.0%	1.9%	4.0% - 12.0%	Yes	
Private Real Estate	\$59,584,821	6.5%	8.0%	-1.5%	6.0% - 10.0%	Yes	
Private Equity	\$46,191,690	5.1%	15.0%	-9.9%	5.0% - 20.0%	Yes	
US Fixed Income	\$161,928,168	17.7%	18.0%	-0.3%	13.0% - 23.0%	Yes	
Opportunistic Credit	\$44,725,079	4.9%	5.0%	-0.1%	3.0% - 7.0%	Yes	
Hedge Funds	\$91,200,310	10.0%	10.0%	0.0%	5.0% - 15.0%	Yes	
Real Assets	\$46,937,910	5.1%	5.0%	0.1%	3.0% - 7.0%	Yes	
Cash	\$12,138,838	1.3%	0.0%	1.3%	0.0% - 5.0%	Yes	
Total	\$912,938,001	100.0%	100.0%				

Asset Allocation History
5 Years Ending June 30, 2020



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

Data prior to March 2018 provided by prior consultant.

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

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

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

Real Assets includes State Street Real Asset NL Fund.

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

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

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

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

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

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

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Vanguard Short-Term Treasury Index Fund	25,590,830	2.8	15.8	0.3	3.0	4.1	--	--	--	3.6	Feb-18
<i>BBgBarc US Govt 1-3 Yr TR</i>				0.3	3.0	4.1	2.7	1.9	1.4	3.7	Feb-18
<i>BBgBarc US Govt 1-5 Yr TR</i>				0.4	4.2	5.3	3.3	2.3	1.8	4.6	Feb-18
<i>eV US Short Duration Fixed Inc Net Median</i>				2.5	2.7	4.1	2.9	2.3	1.9	3.7	Feb-18
<i>eV US Short Duration Fixed Inc Net Rank</i>				99	32	49	--	--	--	62	Feb-18
Opportunistic Credit	44,725,079	4.9	6.8	8.9	-2.8	-0.4	--	--	--	1.1	May-19
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans</i>				6.4	1.0	3.9	--	--	--	5.0	May-19
PIMCO Income Fund	24,336,561	2.7	54.4	6.5	-1.7	0.7	--	--	--	1.9	Apr-19
<i>BBgBarc US Aggregate TR</i>				2.9	6.1	8.7	5.3	4.3	3.8	10.3	Apr-19
<i>Multisector Bond MStar MF Median</i>				8.1	-1.3	1.3	3.1	3.9	4.9	3.1	Apr-19
<i>Multisector Bond MStar MF Rank</i>				80	55	60	--	--	--	59	Apr-19
GoldenTree Multi-Sector Credit	20,388,518	2.2	45.6	11.9	-4.3	-1.7	--	--	--	-0.3	Jun-19
<i>50% BBgBarc US High Yield TR/50% Credit Suisse Leveraged Loans</i>				9.9	-4.3	-1.1	2.7	3.9	5.5	0.1	Jun-19
Private Real Estate	59,584,821	6.5	6.5	-0.7	2.1	-1.6	4.3	5.5	--	--	Mar-99
<i>Custom Blended Real Estate Benchmark</i>				1.0	2.5	4.9	5.9	7.1	10.2	7.3	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>				0.9	2.0	5.7	6.9	6.7	--	--	Mar-99
<i>InvMetrics All DB Real Estate Pub+Priv Net Median</i>				-0.9	-0.9	1.4	5.1	6.7	10.2	7.8	Mar-99
<i>InvMetrics All DB Real Estate Pub+Priv Net Rank</i>				44	6	89	69	82	--	--	Mar-99
UBS Trumbull Property	37,679,378	4.1	63.2	0.5	0.1	-3.0	2.1	4.1	7.5	6.7	Mar-99
Greenfield Gap VII	8,845,444	1.0	14.8	-4.6	2.2	13.2	13.0	13.8	--	12.6	Dec-14
Patron Capital V	5,994,266	0.7	10.1	-6.7	12.0	-18.3	8.1	--	--	5.6	Jan-16

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

All private markets performance and market values reflect a 3/31/2020 capital account balance unless otherwise noted.

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

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

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

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

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

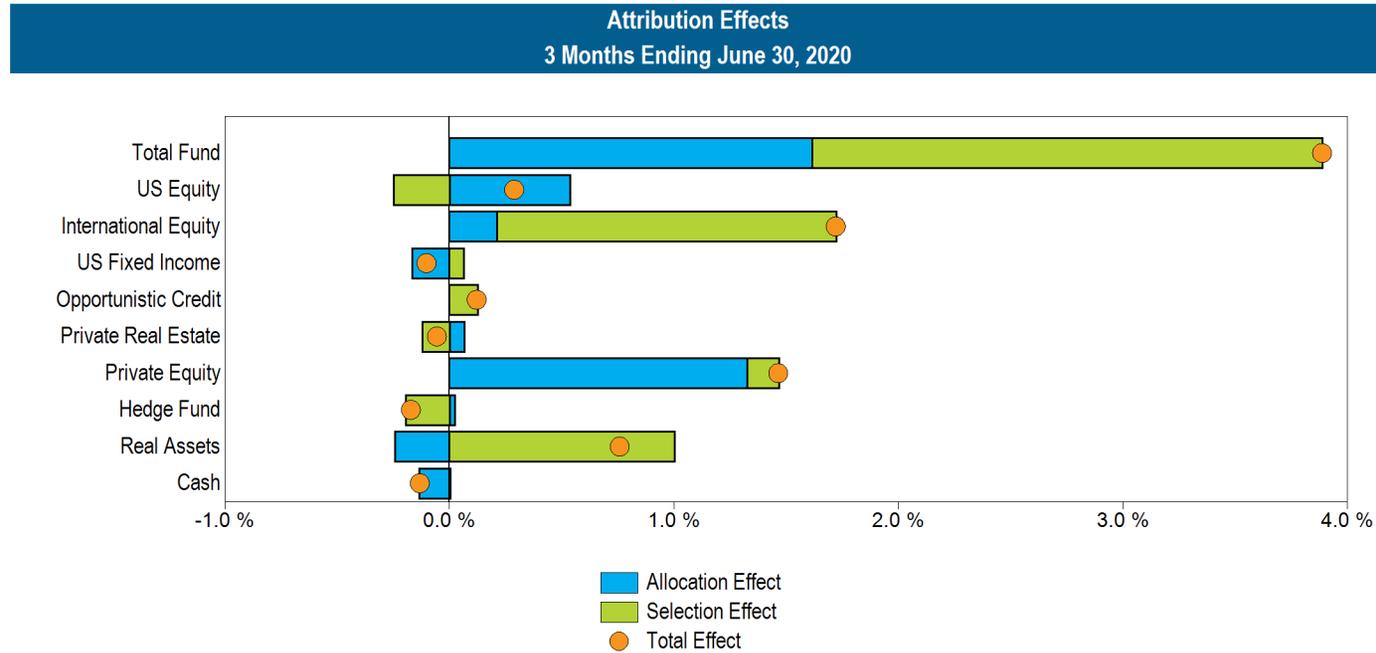
Pantheon Secondary includes Pantheon GLO SEC III B.

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

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

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

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



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

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

Benchmark History

As of June 30, 2020

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

SSgA

4/30/2017

Present

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

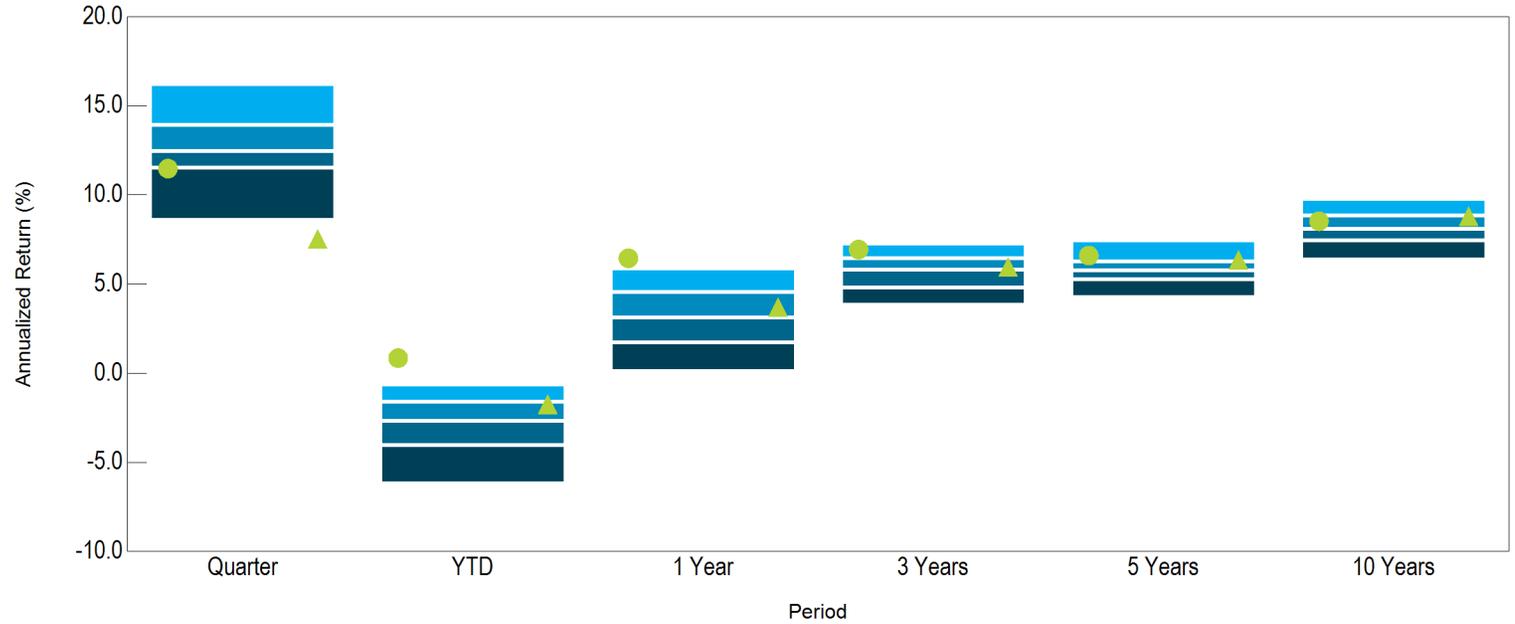
Statistics Summary						
5 Years Ending June 30, 2020						
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Fund	6.60%	7.97%	0.14	1.06	0.69	1.67%
Policy Index	6.35%	7.35%	--	1.00	0.71	0.00%
InvMetrics Public DB \$250mm-\$1B Net Median	5.78%	9.17%	-0.34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

Annual Investment Expense Analysis				
As Of June 30, 2020				
Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
Total Fund w/o Alternatives		\$656,884,433		
US Equity		\$251,493,831		
Mellon Dynamic US Equity	0.30% of Assets	\$113,026,663	0.30%	\$339,080
Mellon Large Cap	0.04% of First 100.0 Mil, 0.02% Thereafter	\$97,505,279	0.04%	\$39,002
DFA Small Cap	0.33% of Assets	\$25,787,713	0.33%	\$85,099
PanAgora	0.80% of Assets	\$15,174,175	0.80%	\$121,393
International Equity		\$198,737,355		
Developed International Equity		\$108,704,665		
Acadian ACWI ex U.S. Small Cap Equity	0.99% of Assets	\$10,152,460	0.99%	\$100,509
Driehaus International Small Cap Growth	0.90% of Assets	\$11,138,886	0.90%	\$100,250
GQG International Equity	0.50% of Assets	\$45,511,998	0.50%	\$227,560
First Eagle International Value Fund	0.79% of Assets	\$41,901,321	0.79%	\$331,020
Emerging Markets Equity		\$90,032,690		
Artisan Developing World TR	1.05% of Assets	\$70,396,776	1.05%	\$739,166
RWC	0.87% of Assets	\$19,635,914	0.87%	\$170,832
US Fixed Income		\$161,928,168		
Barrow Hanley	0.30% of First 50.0 Mil, 0.20% of Next 100.0 Mil, 0.15% Thereafter	\$69,492,915	0.27%	\$188,986
Vanguard Short-Term Treasury Index Fund	0.05% of Assets	\$25,590,830	0.05%	\$12,795
Vanguard Total Bond Market Index Fund	0.04% of Assets	\$66,844,423	0.04%	\$23,396
Opportunistic Credit		\$44,725,079		
PIMCO Income Fund	0.50% of Assets	\$24,336,561	0.50%	\$121,683
GoldenTree Multi-Sector Credit	0.75% of Assets	\$20,388,518	0.75%	\$152,914
Private Real Estate		\$59,584,821		
Greenfield Gap VII		\$8,845,444		
Patron Capital V		\$5,994,266		
UBS Trumbull Property		\$37,679,378		
Carlisle Realty VIII		\$1,603,011		
Taconic CRE Dislocation Fund II		\$3,006,989		

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

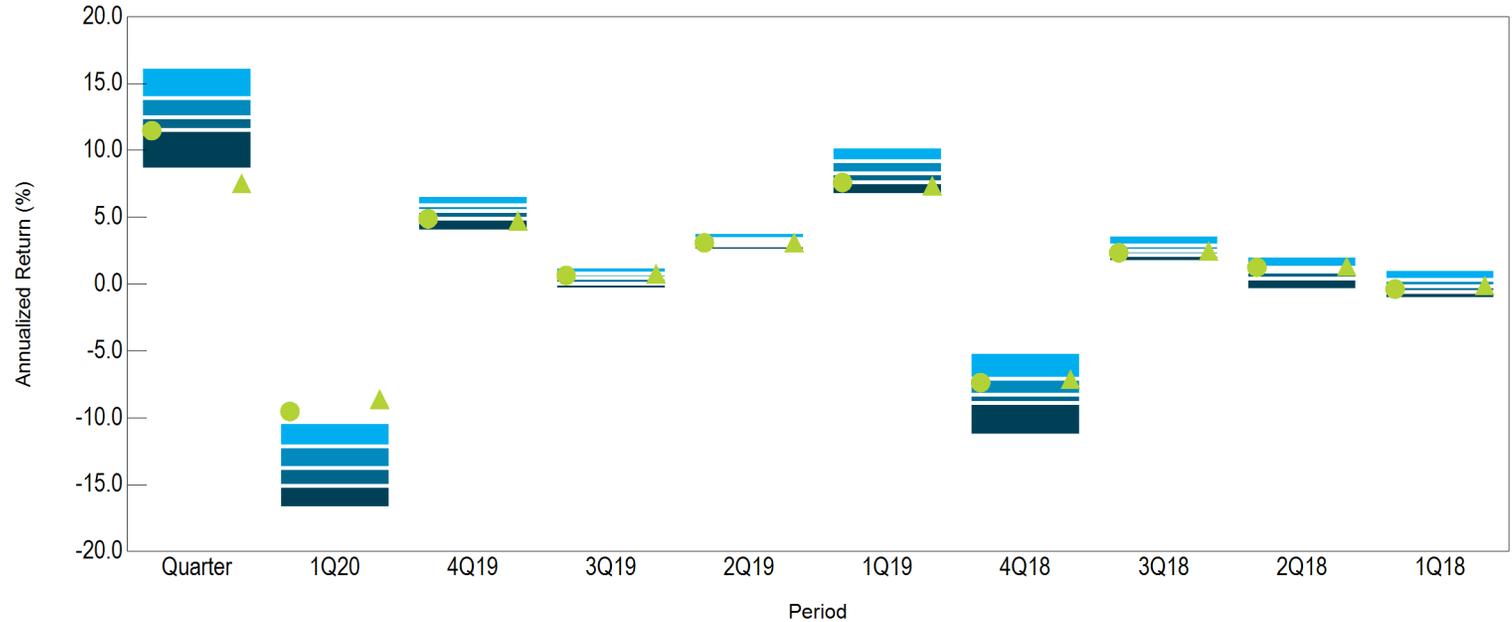
Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
Taconic Opportunity Fund		\$11,999,140		
Marshall Wace Global Opportunities		\$9,108,110		
Real Assets		\$46,937,910		
SSgA	0.30% of First 50.0 Mil, 0.27% of Next 50.0 Mil, 0.25% Thereafter	\$15,393,879	0.30%	\$46,182
Private Infrastructure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

InvMetrics Public DB \$250mm-\$1B Net Return Comparison
Ending June 30, 2020



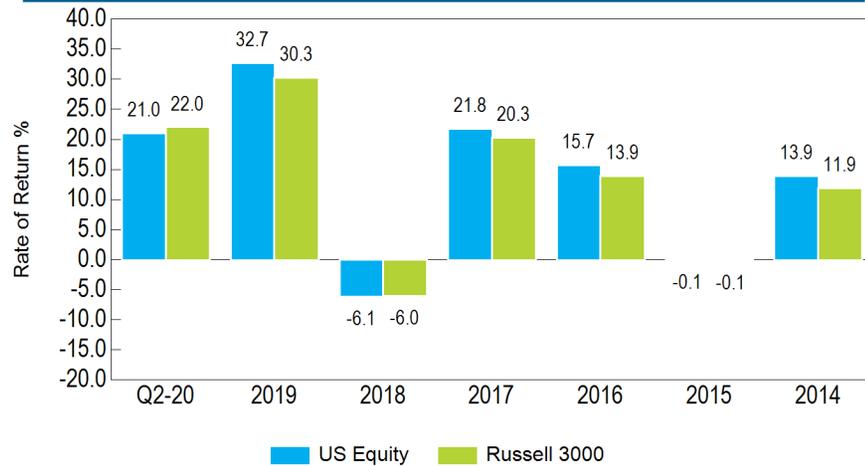
	Quarter		YTD		1 Year		3 Years		5 Years		10 Years	
5th Percentile	16.2	-0.6	5.9	7.3	7.4	9.8						
25th Percentile	13.9	-1.6	4.6	6.5	6.3	8.9						
Median	12.5	-2.7	3.1	5.8	5.8	8.1						
75th Percentile	11.5	-4.0	1.7	4.8	5.3	7.5						
95th Percentile	8.6	-6.2	0.1	3.9	4.3	6.4						
# of Portfolios	79	79	79	76	70	57						
● Total Fund	11.5	(77)	0.8	(4)	6.4	(5)	6.9	(14)	6.6	(17)	8.5	(36)
▲ Policy Index	7.5	(98)	-1.7	(32)	3.7	(41)	6.0	(45)	6.4	(24)	8.8	(27)

InvMetrics Public DB \$250mm-\$1B Net Return Comparison
Ending June 30, 2020

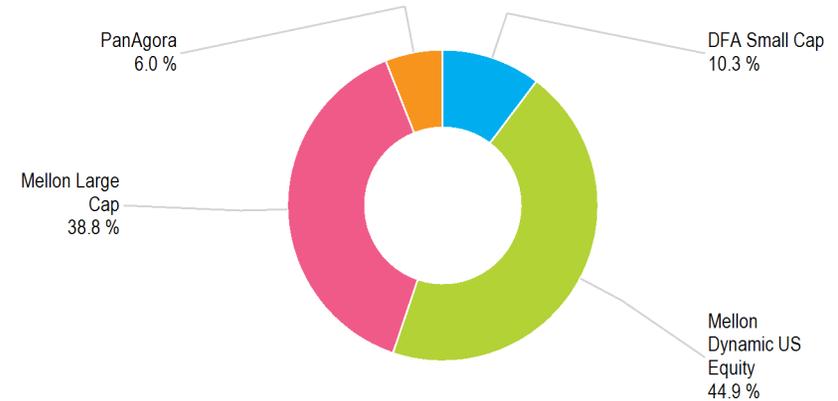


	Return (Rank)									
	Quarter	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
5th Percentile	16.2	-10.4	6.6	1.3	3.9	10.3	-5.1	3.7	2.1	1.1
25th Percentile	13.9	-12.1	5.9	0.8	3.4	9.2	-7.1	2.9	1.3	0.3
Median	12.5	-13.7	5.5	0.5	3.1	8.3	-8.2	2.5	0.9	-0.1
75th Percentile	11.5	-15.1	4.9	0.0	2.9	7.6	-8.9	2.2	0.4	-0.6
95th Percentile	8.6	-16.7	4.0	-0.4	2.5	6.7	-11.3	1.7	-0.4	-1.1
# of Portfolios	79	68	77	69	74	77	73	57	61	56
● Total Fund	11.5 (77)	-9.5 (3)	4.9 (78)	0.6 (38)	3.1 (55)	7.6 (77)	-7.4 (33)	2.3 (68)	1.3 (25)	-0.4 (66)
▲ Policy Index	7.5 (98)	-8.6 (2)	4.7 (82)	0.8 (31)	3.1 (53)	7.4 (84)	-7.1 (29)	2.5 (56)	1.3 (23)	-0.1 (50)

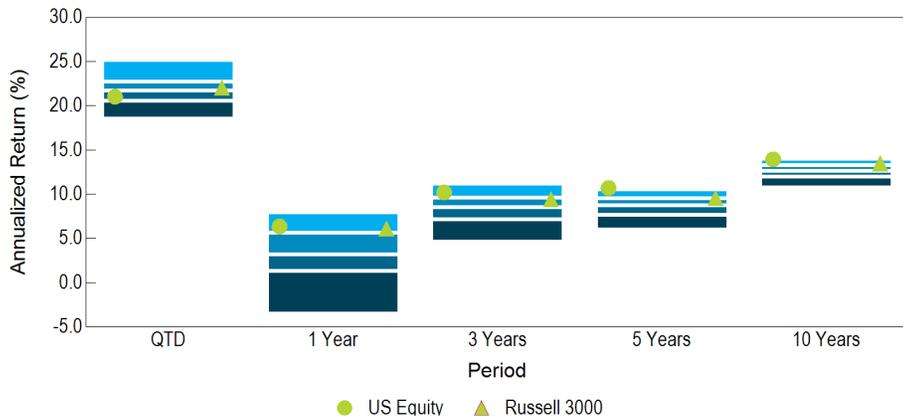
Return Summary



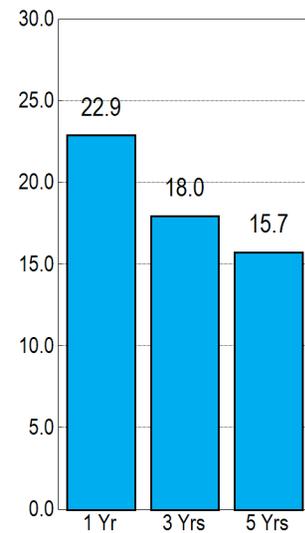
Current Allocation



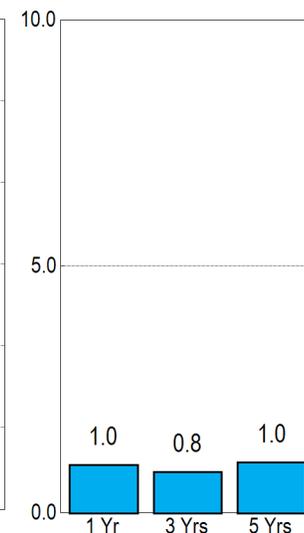
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
US Equity	21.0	6.3	10.2	10.7	13.9
<i>Russell 3000</i>	22.0	6.1	9.5	9.6	13.5
<i>InvMetrics All DB US Eq Net Median</i>	21.8	3.2	8.6	8.8	12.6
<i>InvMetrics All DB US Eq Net Rank</i>	67	20	14	5	7



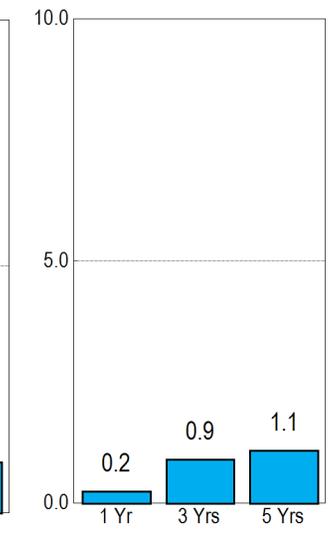
Anzld. Std. Deviation



Tracking Error



Information Ratio



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

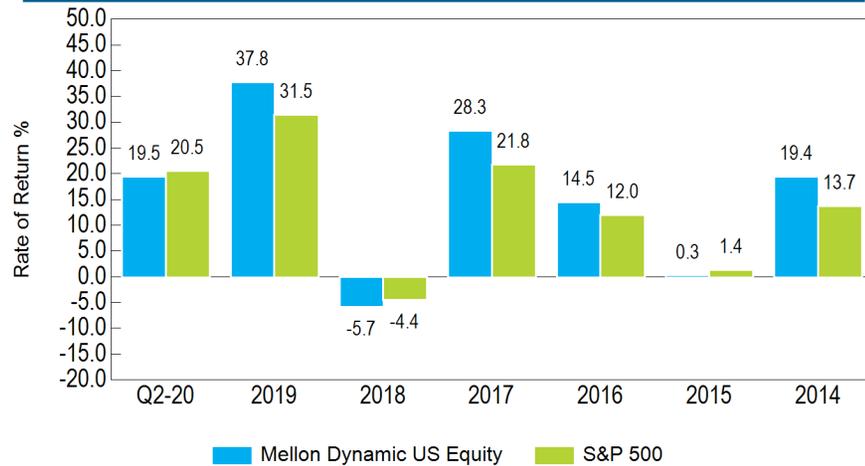
US Equity Sector Distribution vs Russell 3000		
	Portfolio Q2-20	Index Q2-20
Sector Distribution		
Energy	2.5	2.6
Materials	2.8	2.7
Industrials	9.3	8.8
Consumer Discretionary	10.9	11.3
Consumer Staples	5.9	6.3
Health Care	13.7	14.9
Financials	10.8	10.5
Information Technology	23.5	26.6
Communication Services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

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

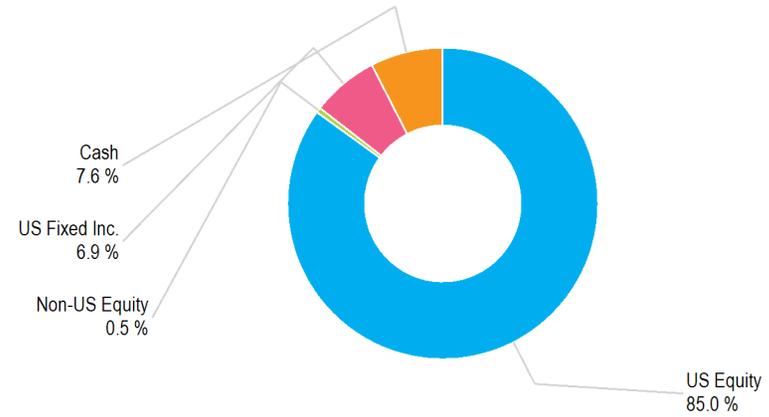
Best Performers	
	Return %
VERITONE INC	537.8%
CARPARTS.COM INC	394.9%
MACROGENICS INC	379.7%
NET ELEMENT INC	370.8%
FASTLY INC	348.5%
MICHAELS COS INC (THE)	336.4%
NANTKWEST INC	326.4%
MERSANA THERAPEUTICS INC	301.4%
QEP RESOURCES INC	285.7%
WAYFAIR INC	269.8%

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

Return Summary

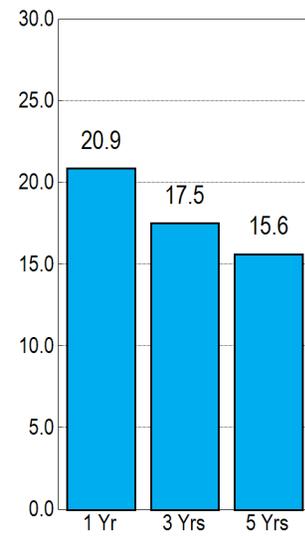


Current Allocation

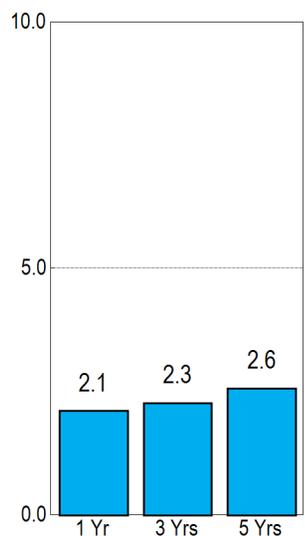


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Mellon Dynamic US Equity	19.5	11.1	13.6	13.8	--
S&P 500	20.5	7.5	10.7	10.7	14.0
eV US Large Cap Core Equity Net Median	19.6	3.9	8.7	8.8	12.8
eV US Large Cap Core Equity Net Rank	53	9	5	1	--

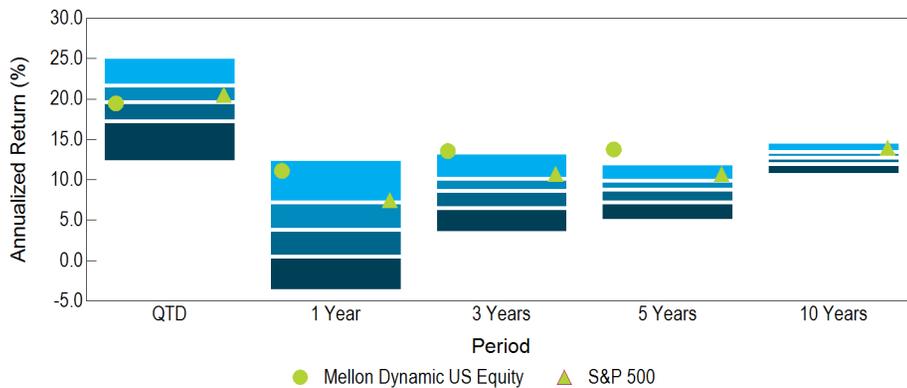
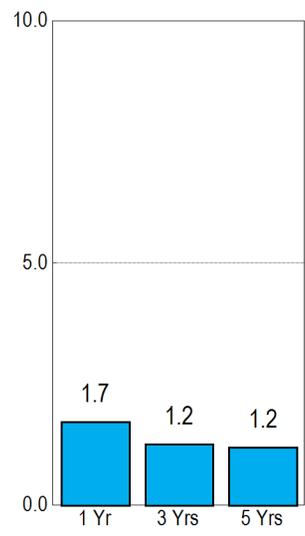
Anzld. Std. Deviation



Tracking Error



Information Ratio

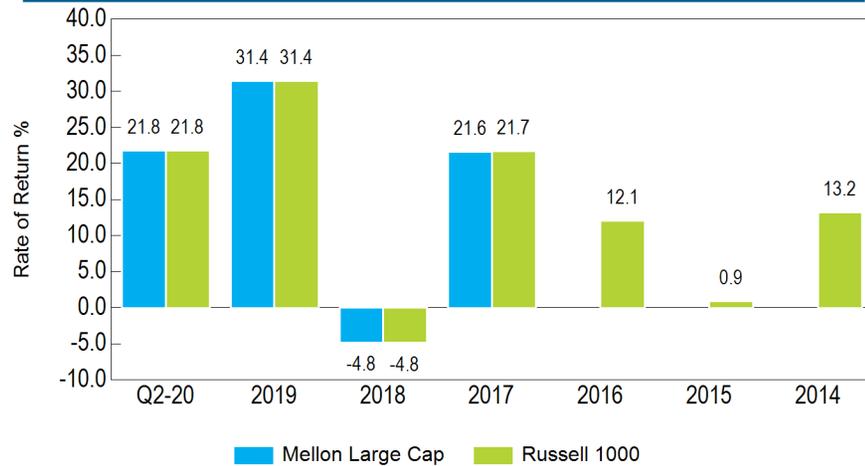


Account Information		Account Characteristics		Sector Distribution	
		Portfolio	Index	Portfolio	Index
		Q2-20	Q2-20	Q2-20	Q2-20
Account Name	Mellon Dynamic US Equity				
Account Structure	Commingled Fund				
Investment Style	Active				
Inception Date	12/31/12				
Account Type	US Equity				
Benchmark	S&P 500				
Universe	eV US Large Cap Core Equity Net				
		Characteristics		Sector Distribution	
		Weighted Avg. Market Cap. (\$B)	365.3	370.7	2.7
		Median Market Cap (\$B)	21.3	21.3	2.5
		P/E Ratio	22.8	22.9	7.9
		Yield	1.8	1.8	11.3
		EPS Growth - 5 Yrs.	13.4	13.5	7.6
		Price to Book	4.1	4.2	14.2
		Beta (holdings; domestic)	1.0	1.0	10.3
					26.9
					10.9
					2.9
					2.7

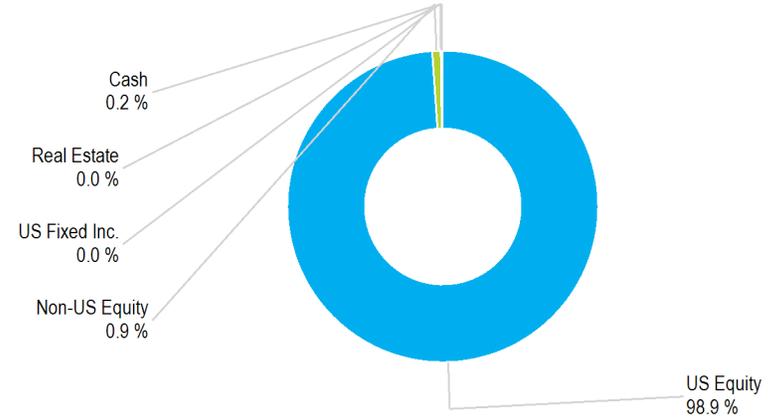
Top Holdings		Best Performers		Worst Performers	
			Return %		Return %
MICROSOFT CORP	6.0%	APACHE CORP	223.9%	XEROX HOLDINGS CORP	-18.0%
APPLE INC	5.8%	HALLIBURTON CO	90.2%	BIOGEN INC	-15.4%
AMAZON.COM INC	4.5%	MARATHON OIL CORP	86.0%	CINCINNATI FINANCIAL CORP	-14.3%
FACEBOOK INC	2.1%	PAYPAL HOLDINGS INC	82.0%	GENERAL ELECTRIC CO	-13.8%
ALPHABET INC	1.7%	GAP INC	79.3%	COTY INC	-13.4%
ALPHABET INC	1.6%	EBAY INC.	75.1%	MOLSON COORS BEVERAGE CO	-11.9%
JOHNSON & JOHNSON	1.4%	DISH NETWORK CORP	72.6%	WELLS FARGO & CO	-9.0%
BERKSHIRE HATHAWAY INC	1.4%	FREEPORT-MCMORAN INC	71.4%	NISOURCE INC	-8.2%
VISA INC	1.3%	VIACOMCBS INC	68.2%	CONSOLIDATED EDISON INC.	-6.8%
PROCTER & GAMBLE CO (THE)	1.2%	ABIOMED INC	66.4%	WALGREENS BOOTS ALLIANCE INC	-6.3%

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

Return Summary

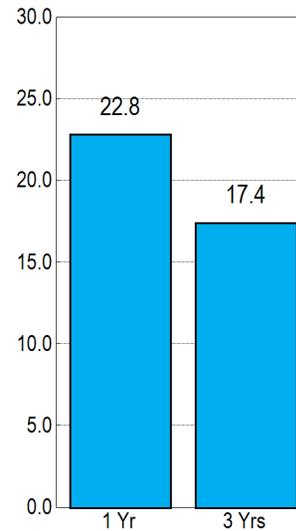


Current Allocation

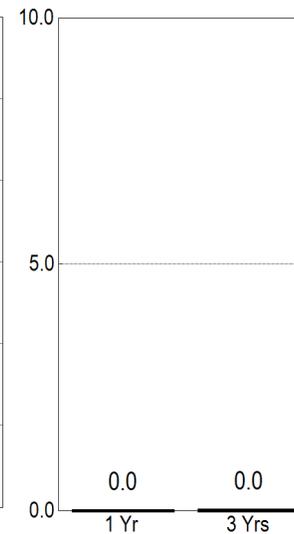


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Mellon Large Cap	21.8	7.5	10.6	--	--
Russell 1000	21.8	7.5	10.6	10.5	14.0
eV US Large Cap Core Equity Net Median	19.6	3.9	8.7	8.8	12.8
eV US Large Cap Core Equity Net Rank	24	24	22	--	--

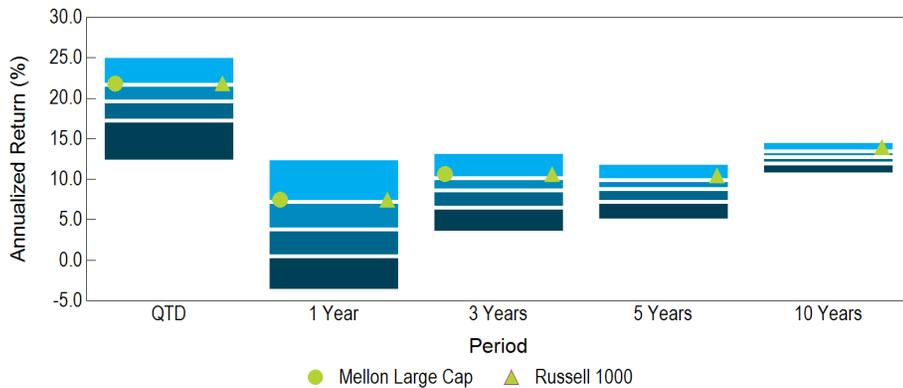
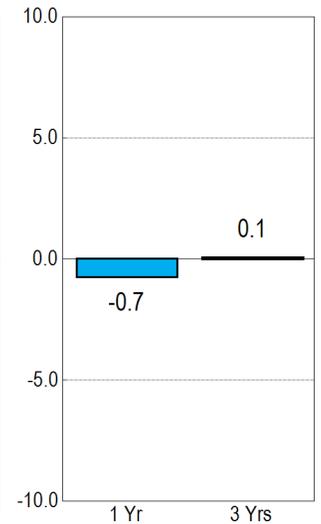
Anzld. Std. Deviation



Tracking Error



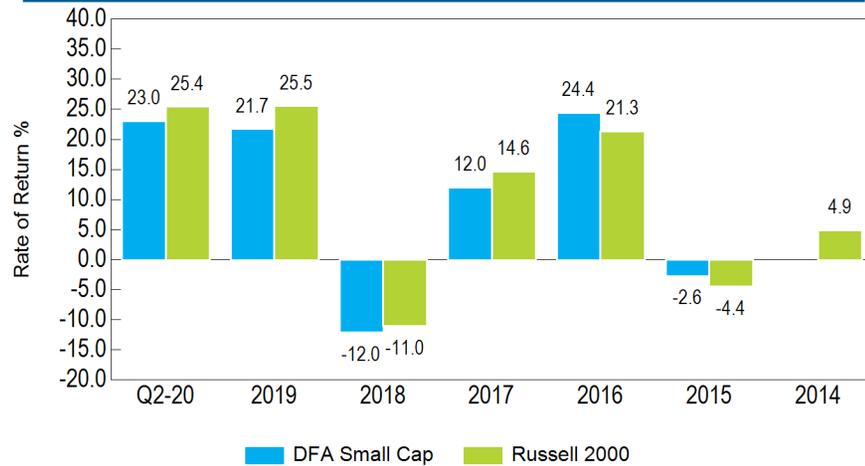
Information Ratio



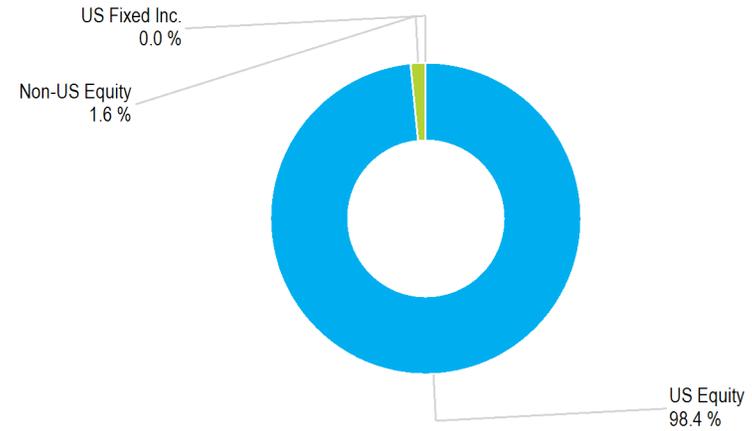
Account Information		Account Characteristics		Sector Distribution			
		Portfolio	Index	Portfolio	Index		
		Q2-20	Q2-20	Q2-20	Q2-20		
Account Name	Mellon Large Cap						
Account Structure	Commingled Fund						
Investment Style	Passive						
Inception Date	3/31/16						
Account Type	US Stock Large						
Benchmark	Russell 1000						
Universe	eV US Large Cap Core Equity Net						
		Characteristics		Sector Distribution			
		Weighted Avg. Market Cap. (\$B)	327.9	328.1	Energy	2.6	2.6
		Median Market Cap (\$B)	9.5	9.5	Materials	2.6	2.6
		P/E Ratio	22.9	22.9	Industrials	8.4	8.4
		Yield	1.8	1.8	Consumer	11.3	11.3
		EPS Growth - 5 Yrs.	13.6	13.6	Discretionary	6.5	6.4
		Price to Book	4.1	4.2	Consumer Staples	14.5	14.6
		Beta (holdings; domestic)	1.0	1.0	Health Care	10.2	10.2
					Financials	27.2	27.3
					Information Technology	10.2	10.3
					Communication Services	2.9	2.9
					Utilities	3.4	3.4
					Real Estate		

Top Holdings		Best Performers		Worst Performers	
			Return %		Return %
MICROSOFT CORP	5.3%	FASTLY INC	348.5%	CHESAPEAKE ENERGY CORP	-85.8%
APPLE INC	5.2%	WAYFAIR INC	269.8%	EMPIRE STATE REALTY TRUST INC	-20.7%
AMAZON.COM INC	4.1%	ANTERO RESOURCES CORP	256.3%	XEROX HOLDINGS CORP	-18.0%
FACEBOOK INC	1.9%	CENTENNIAL RESOURCE DEVELOPMENT INC	238.4%	HAWAIIAN ELECTRIC INDUSTRIES INC.	-15.5%
ALPHABET INC	1.5%	APACHE CORP	223.9%	BIOGEN INC	-15.4%
ALPHABET INC	1.5%	TARGA RESOURCES CORP	192.7%	CINCINNATI FINANCIAL CORP	-14.3%
JOHNSON & JOHNSON	1.3%	ETSY INC	176.4%	GENERAL ELECTRIC CO	-13.8%
BERKSHIRE HATHAWAY INC	1.2%	CERENCE INC	165.2%	COTY INC	-13.4%
VISA INC	1.1%	BILL.COM HOLDINGS INC	163.8%	ECHOSTAR CORP	-12.5%
PROCTER & GAMBLE CO (THE)	1.0%	LIVONGO HEALTH INC	163.5%	NOVOCURE LTD	-11.9%

Return Summary

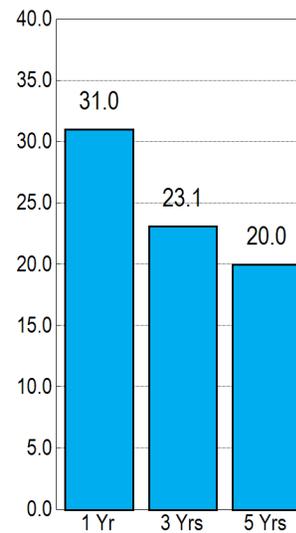


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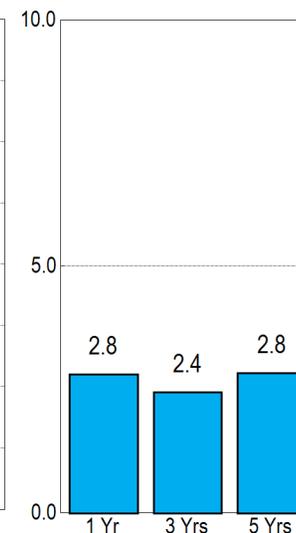


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
DFA Small Cap	23.0	-11.5	-0.9	2.9	--
Russell 2000	25.4	-6.6	2.0	4.3	10.5
eV US Small Cap Core Equity Net Median	24.3	-8.6	1.4	4.3	10.5
eV US Small Cap Core Equity Net Rank	61	71	69	68	--

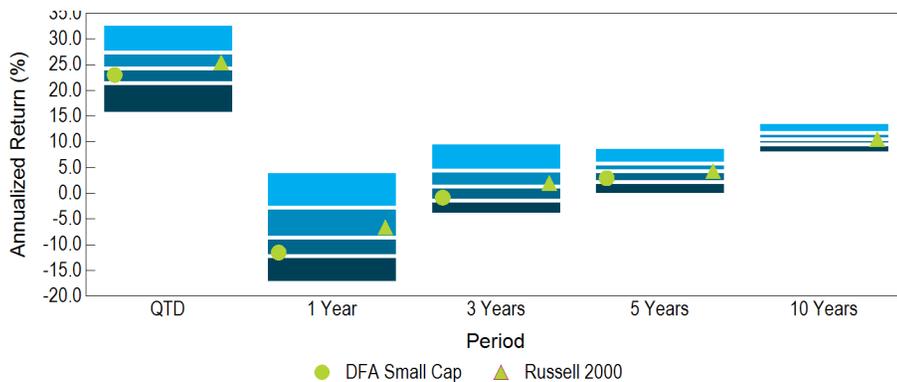
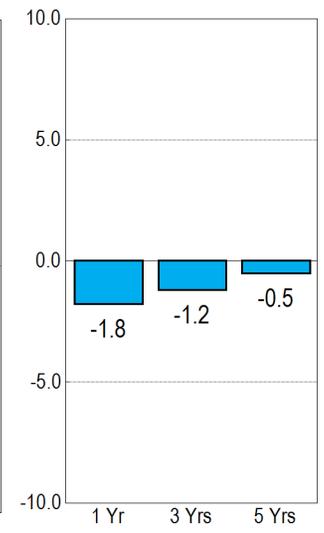
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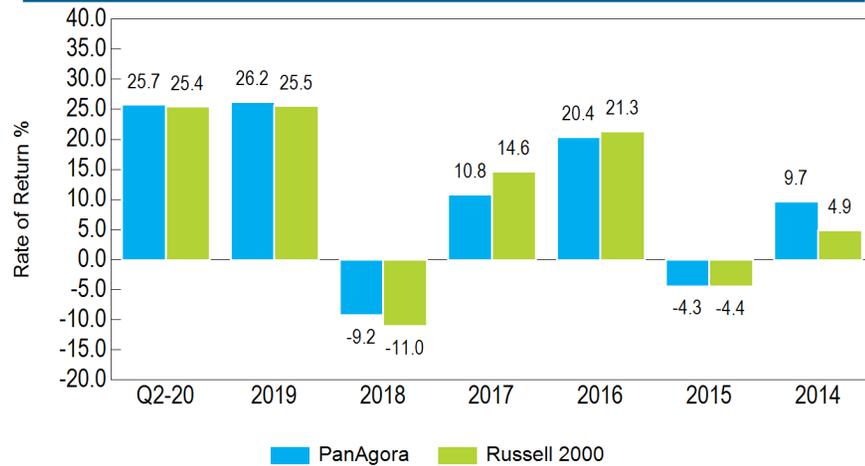
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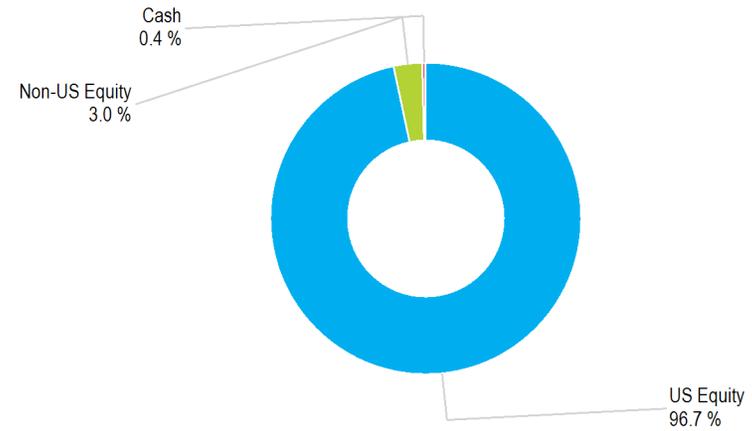
Account Information		Account Characteristics		Sector Distribution	
		Portfolio	Index	Portfolio	Index
		Q2-20	Q2-20	Q2-20	Q2-20
Account Name	DFA Small Cap				
Account Structure	Commingled Fund				
Investment Style	Active				
Inception Date	6/30/14				
Account Type	US Stock Small				
Benchmark	Russell 2000				
Universe	eV US Small Cap Core Equity Net				
		Characteristics		Sector Distribution	
		Weighted Avg. Market Cap. (\$B)	2.4	2.1	2.2
		Median Market Cap (\$B)	0.7	0.6	4.0
		P/E Ratio	16.1	16.2	14.5
		Yield	1.4	1.4	11.8
		EPS Growth - 5 Yrs.	10.5	9.3	3.3
		Price to Book	2.4	2.7	20.6
		Beta (holdings; domestic)	1.3	1.4	16.4
					13.8
					2.5
					3.6
					7.1

Top Holdings		Best Performers		Worst Performers	
			Return %		Return %
AMEDISYS INC	0.4%	VERITONE INC	537.8%	DIAMOND OFFSHORE DRILLING INC.	-86.0%
QUIDEL CORP	0.4%	CARPARTS.COM INC	394.9%	CHESAPEAKE ENERGY CORP	-85.8%
TREX CO INC	0.4%	MACROGENICS INC	379.7%	PYXUS INTERNATIONAL INC	-84.9%
HELEN OF TROY LTD	0.4%	NET ELEMENT INC	370.8%	LIBBEY INC.	-80.0%
GENERAC HOLDINGS INC	0.4%	MICHAELS COS INC (THE)	336.4%	HERTZ GLOBAL HOLDINGS INC	-77.2%
DECKERS OUTDOOR CORP	0.4%	NANTKWEST INC	326.4%	FRONTIER COMMUNICATIONS CORP	-74.3%
HORIZON THERAPEUTICS PUBLIC LTD CO	0.4%	MERSANA THERAPEUTICS INC	301.4%	UNIT CORP	-72.5%
LHC GROUP INC	0.3%	QEP RESOURCES INC	285.7%	TUESDAY MORNING CORP.	-72.2%
FTI CONSULTING INC.	0.3%	INOVIO PHARMACEUTICALS INC	262.2%	EXTRACTION OIL & GAS INC	-71.3%
COGENT COMMUNICATIONS HOLDINGS INC	0.3%	ANTERO RESOURCES CORP	256.3%	MILLENDO THERAPEUTICS INC	-66.7%

Return Summary

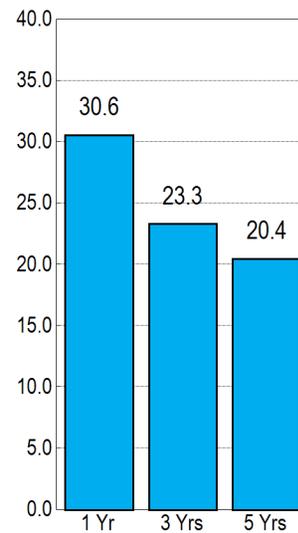


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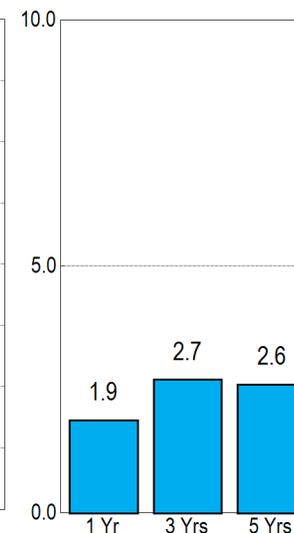


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
PanAgora	25.7	-7.0	2.3	4.0	--
Russell 2000	25.4	-6.6	2.0	4.3	10.5
eV US Small Cap Core Equity Net Median	24.3	-8.6	1.4	4.3	10.5
eV US Small Cap Core Equity Net Rank	40	45	40	58	--

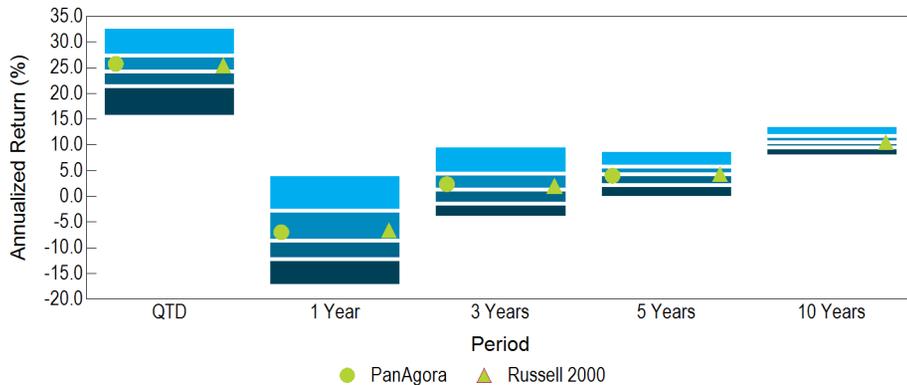
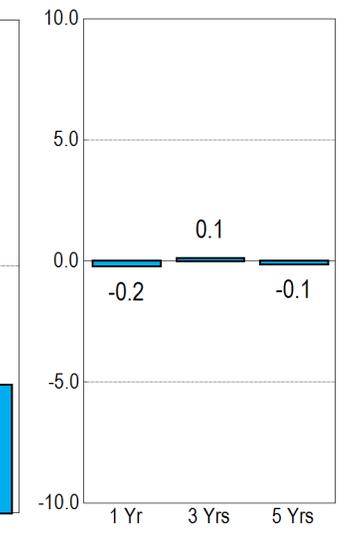
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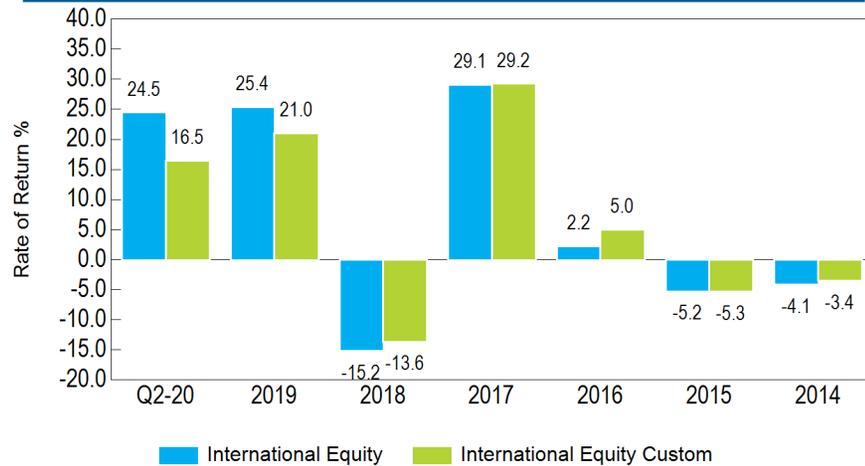


Account Information		Account Characteristics		Sector Distribution	
		Portfolio	Index	Portfolio	Index
		Q2-20	Q2-20	Q2-20	Q2-20
Account Name	PanAgora				
Account Structure	Commingled Fund				
Investment Style	Active				
Inception Date	9/30/13				
Account Type	US Stock Small Cap Core				
Benchmark	Russell 2000				
Universe	eV US Small Cap Core Equity Net				
		Characteristics		Sector Distribution	
		Weighted Avg. Market Cap. (\$B)	2.3	2.1	2.2
		Median Market Cap (\$B)	0.8	0.6	4.0
		P/E Ratio	14.9	16.2	14.5
		Yield	1.2	1.4	11.8
		EPS Growth - 5 Yrs.	10.4	9.3	3.3
		Price to Book	2.7	2.7	20.6
		Beta (holdings; domestic)	1.3	1.4	16.4
					13.8
					2.5
					3.6
					7.1

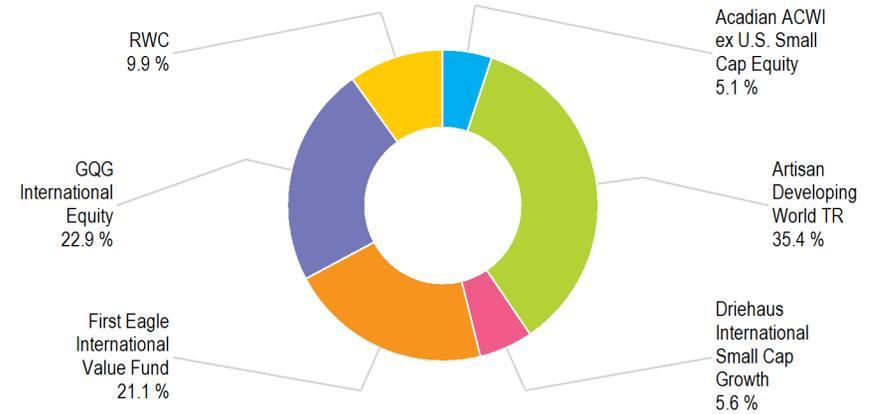
Top Holdings		Best Performers		Worst Performers	
			Return %		Return %
FIVE9 INC	2.0%	MACROGENICS INC	379.7%	MILLENDO THERAPEUTICS INC	-66.7%
AMICUS THERAPEUTICS INC	1.5%	QEP RESOURCES INC	285.7%	ON DECK CAPITAL INC	-53.3%
KINSALE CAPITAL GP.(FRA)	1.4%	FORUM ENERGY TECHNOLOGIES INC	197.9%	AKORN INC	-50.1%
DECKERS OUTDOOR CORP	1.4%	AFFIMED NV	192.1%	RECRO PHARMA INC	-44.3%
CHEMOCENTRYX INC	1.2%	BILL.COM HOLDINGS INC	163.8%	SCORPIO TANKERS INC	-32.6%
PNM RESOURCES INC.	1.2%	IMMUNOMEDICS INC	162.9%	HALLADOR ENERGY CO	-31.0%
HMS HOLDINGS CORP	1.1%	MEI PHARMA INC	156.5%	GENWORTH FINANCIAL INC	-30.4%
EXPONENT INC	1.1%	PROTAGONIST THERAPEUTICS INC	150.1%	POTBELLY CORP	-26.2%
TELADOC HEALTH INC	1.1%	NEWPARK RESOURCES INC.	148.6%	SUTRO BIOPHARMA INC	-23.9%
ARCOSA INC	1.0%	RH	147.7%	CATO CORP (THE)	-23.3%

PanAgora holdings are as of 5/31/2020.

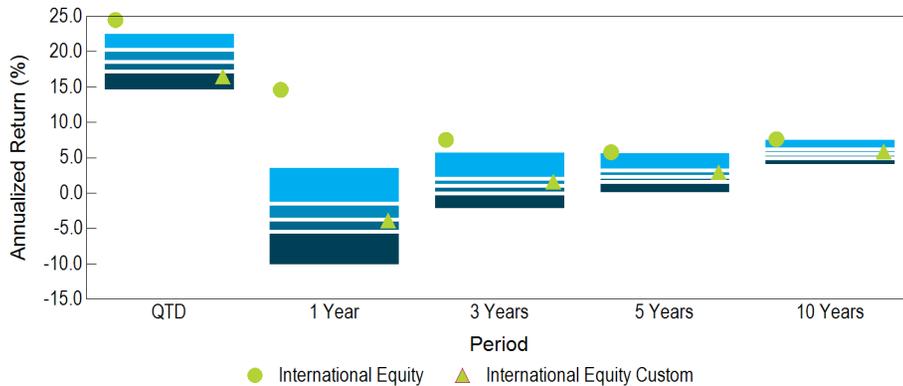
Return Summary



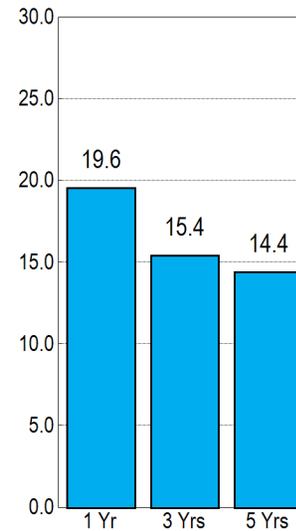
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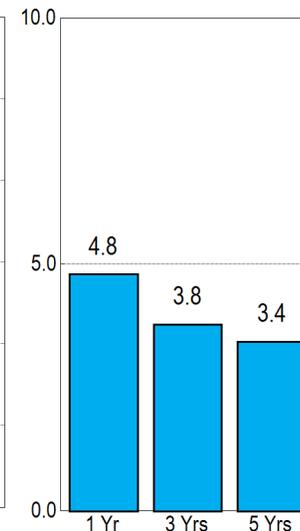
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
International Equity	24.5	14.6	7.5	5.8	7.6
<i>International Equity Custom</i>	16.5	-3.9	1.6	2.9	5.9
<i>InvMetrics All DB ex-US Eq Net Median</i>	18.6	-3.8	1.0	2.4	5.6
<i>InvMetrics All DB ex-US Eq Net Rank</i>	2	1	1	6	7



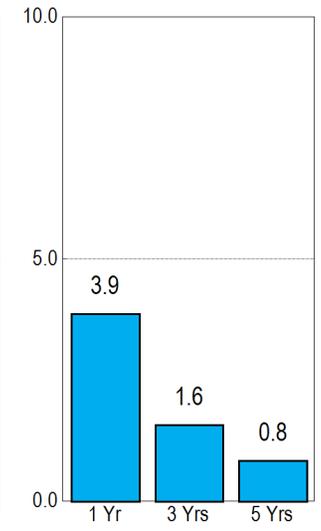
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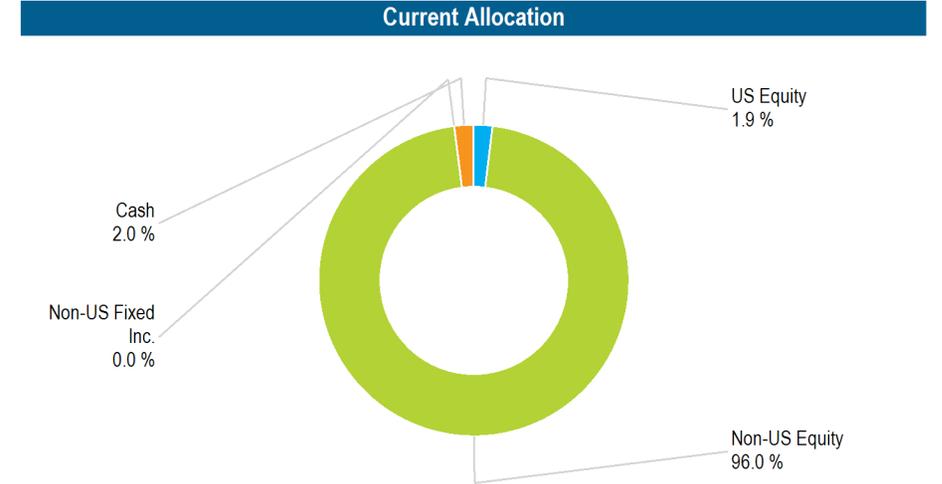
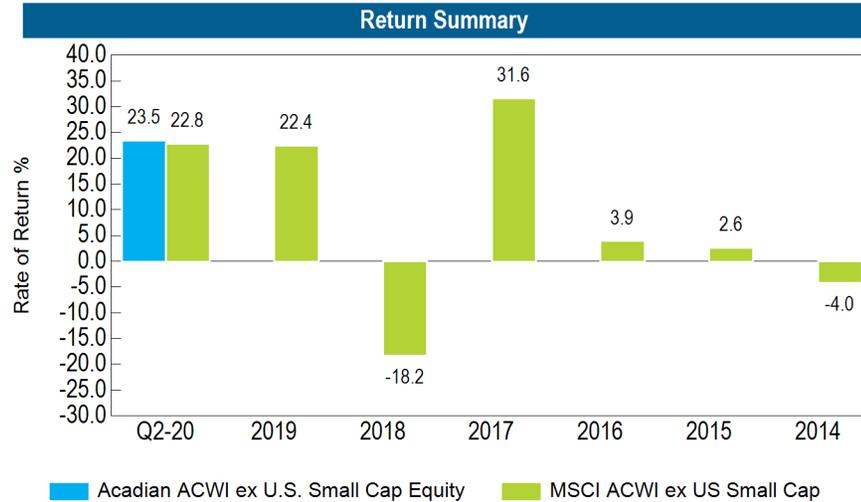
International Equity Characteristics vs MSCI ACWI ex USA		
	Portfolio Q2-20	Index Q2-20
Characteristics		
Weighted Avg. Market Cap. (\$B)	118.4	79.4
Median Market Cap (\$B)	0.5	7.4
P/E Ratio	23.5	16.4
Yield	1.4	2.9
EPS Growth - 5 Yrs.	17.0	8.2
Price to Book	4.3	2.7
Beta (holdings; domestic)	1.0	1.0

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

Top Holdings	
ALIBABA GROUP HOLDING LTD	3.9%
TENCENT HOLDINGS LTD	3.7%
VISA INC	3.2%
MERCADOLIBRE INC	2.9%
NVIDIA CORPORATION	2.6%
SEA LTD	2.0%
MEITUAN DIANPING	2.0%
TAL EDUCATION GROUP	1.8%
UBER TECHNOLOGIES INC	1.8%
VEEVA SYSTEMS INC	1.7%

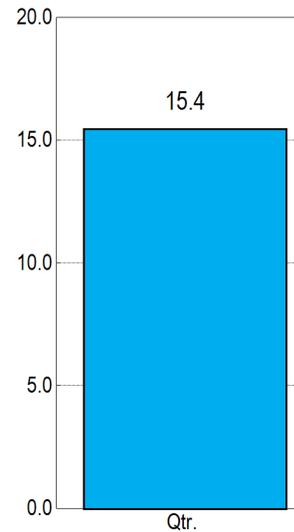
Best Performers	
	Return %
BASE INC	316.2%
NETENT AB	215.2%
KOGAN.COM LTD	209.5%
AVERMEDIA TECHNOLOGIES INC	204.9%
TULLOW OIL PLC, LONDON	194.5%
ASOS PLC	185.4%
PUSHPAY HOLDINGS LTD	181.6%
RIVERSTONE HOLDINGS LTD	172.7%
DOCEBO INC	171.5%
BRP INC	163.5%

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

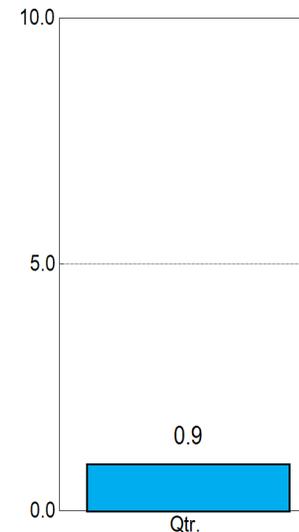


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Acadian ACWI ex U.S. Small Cap Equity	23.5	0.0	--	--	--
MSCI ACWI ex US Small Cap	22.8	-4.3	-0.2	2.5	6.0
eV ACWI ex-US Small Cap Equity Net Median	24.0	-0.4	3.3	5.5	8.7
eV ACWI ex-US Small Cap Equity Net Rank	52	46	--	--	--

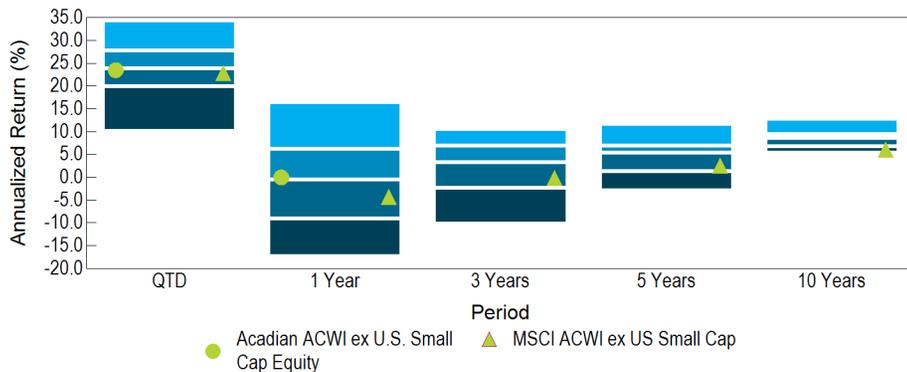
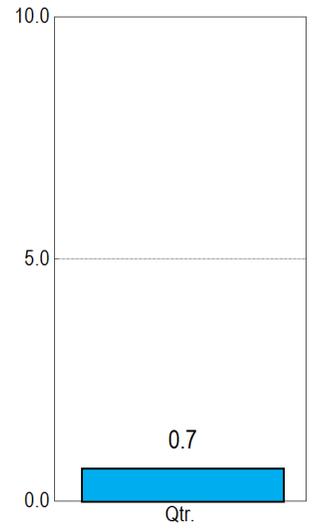
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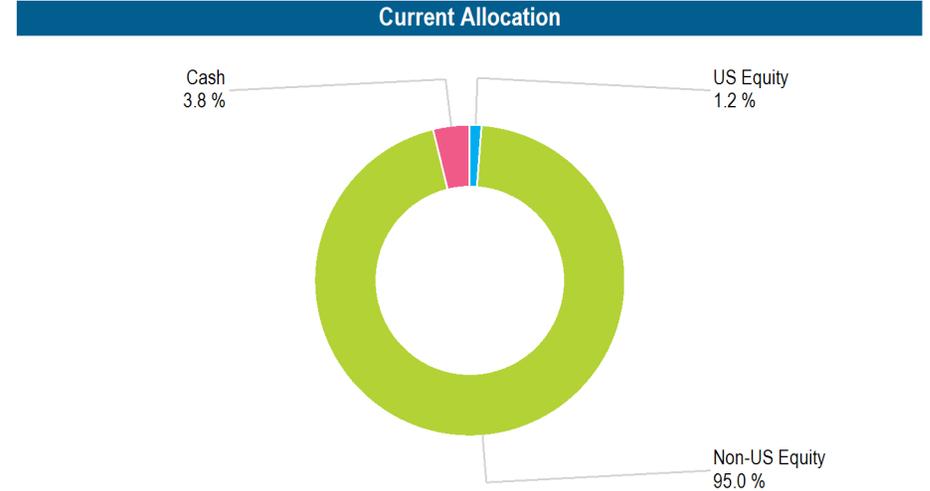
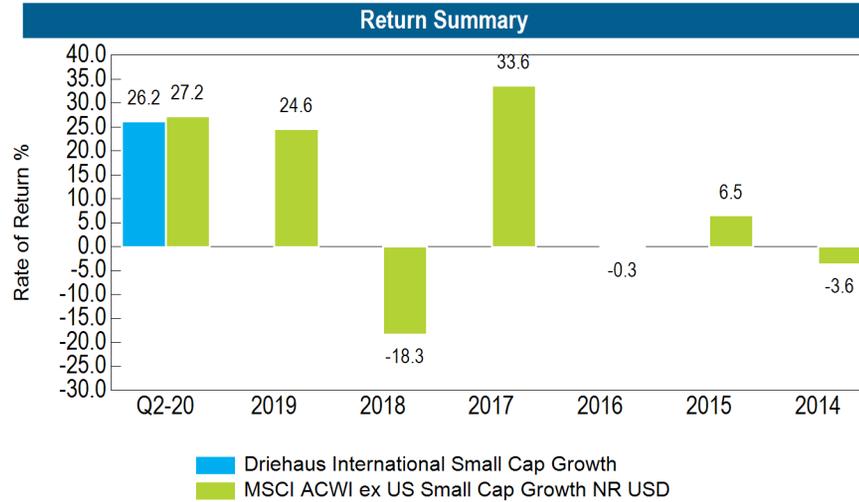
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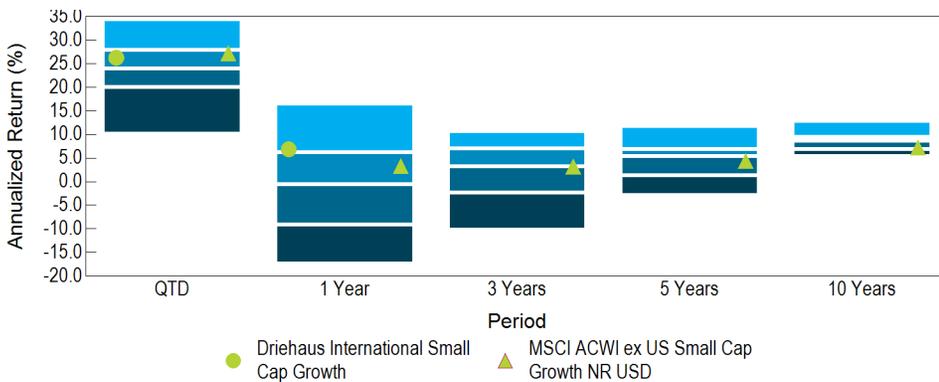
Acadian ACWI ex U.S. Small Cap Equity | As of June 30, 2020

Account Information		Account Characteristics		Sector Distribution			
Account Name	Acadian ACWI ex U.S. Small Cap Equity	Portfolio Q2-20	Index Q2-20	Portfolio Q2-20	Index Q2-20		
Account Structure	Commingled Fund	Characteristics		Sector Distribution			
Investment Style	Active	Weighted Avg. Market Cap. (\$B)	1.9	2.3	Energy	1.2	2.3
Inception Date	5/01/19	Median Market Cap (\$B)	0.3	1.0	Materials	9.9	10.0
Account Type	International	P/E Ratio	11.9	15.3	Industrials	12.6	21.2
Benchmark	MSCI ACWI ex US Small Cap	Yield	2.8	2.5	Consumer	12.3	11.8
Universe	eV ACWI ex-US Small Cap Equity Net	EPS Growth - 5 Yrs.	13.9	8.4	Discretionary	1.4	6.6
		Price to Book	2.4	2.2	Consumer Staples	15.1	7.7
		Beta (holdings; domestic)	1.1	1.1	Health Care	11.6	10.3
					Financials	19.1	10.3
					Information Technology	7.7	4.2
					Communication Services	1.0	3.1
					Utilities	5.4	12.1
					Real Estate		

Top Holdings		Best Performers		Worst Performers	
			Return %		Return %
CASH - USD	1.7%	KOGAN.COM LTD	209.5%	DACIAN GOLD LTD	-41.1%
CAPCOM CO LTD	1.2%	AVERMEDIA TECHNOLOGIES INC	204.9%	AJISEN (CHINA) HOLDINGS LTD	-40.6%
GANSU QILIANSHAN CEMENT CO LTD	1.2%	RIVERSTONE HOLDINGS LTD	172.7%	HILONG HOLDING LTD	-37.3%
GN STORE NORD	1.1%	BRP INC	163.5%	GAZIT-GLOBE LTD	-36.4%
CANADIAN WESTERN BANK	1.0%	UJU ELECTRONICS CO	159.4%	ADCORP HOLDINGS	-36.1%
DARE POWER DEKOR HOME CO LTD	1.0%	EBOOK INITIATIVE JAPAN CO LTD	154.7%	ONWARD HOLDINGS CO LTD	-33.0%
ISRAEL DISCOUNT BANK LTD.	1.0%	FITTECH CO LTD	153.1%	CHEN XING DEVELOPMENT HOLDINGS LTD	-32.9%
EVOLUTION MINING	0.9%	PRECISION DRILLING CORP	144.6%	OIL REFINERIES LTD	-32.7%
K'S HOLDINGS CORP	0.9%	HYUNDAI LIVART FURNITURE	141.6%	INTERNATIONAL PERSONAL FINANCE PLC	-31.6%
GETINGE AB	0.9%	TIANNENG POWER INTERNATIONNAL LTD	139.7%	TRANSAT A.T. INC	-29.8%



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

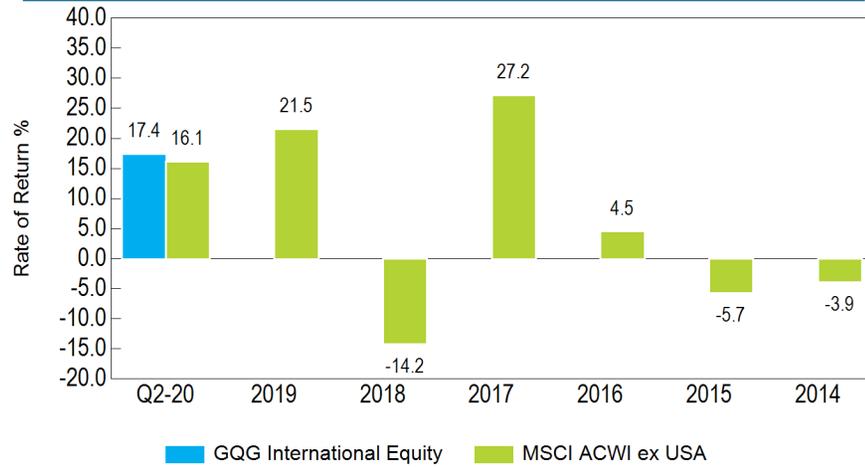


Driehaus International Small Cap Growth | As of June 30, 2020

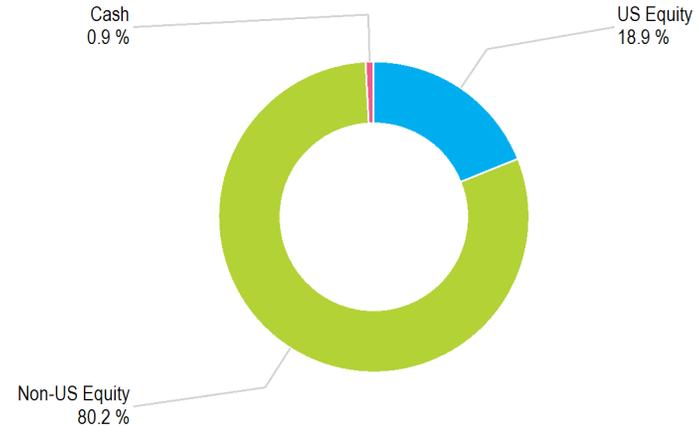
Account Information		Account Characteristics		Sector Distribution	
Account Name	Driehaus International Small Cap Growth	Portfolio Q2-20	Index Q2-20	Portfolio Q2-20	Index Q2-20
Account Structure	Commingled Fund	Characteristics		Sector Distribution	
Investment Style	Active	Weighted Avg. Market Cap. (\$B)	4.3	Energy	1.1
Inception Date	5/01/19	Median Market Cap (\$B)	3.4	Materials	3.3
Account Type	International	P/E Ratio	23.5	Industrials	27.4
Benchmark	MSCI ACWI ex US Small Cap Growth NR USD	Yield	1.3	Consumer	16.8
Universe	eV ACWI ex-US Small Cap Equity Net	EPS Growth - 5 Yrs.	12.0	Discretionary	11.8
		Price to Book	3.7	Consumer Staples	8.5
		Beta (holdings; domestic)	1.1	Health Care	7.7
				Financials	3.7
				Information Technology	19.5
				Communication Services	5.6
				Utilities	0.0
				Real Estate	2.6

Top Holdings		Best Performers		Worst Performers	
			Return %		Return %
NORTHERN INSTITUTIONAL U.S. GOVERNMENT SELECT PORTFOLIO	3.8%	BASE INC	316.2%	EURONAV	-23.7%
NEXTDC LTD	2.2%	NETENT AB	215.2%	CLICKS GROUP LTD	-16.1%
TEAMVIEWER (WBO)	2.0%	ASOS PLC	185.4%	OCI NV	-13.3%
NETENT AB	1.9%	PUSHPAY HOLDINGS LTD	181.6%	PALTAC CORP	-8.0%
HELLOFRESH SE	1.8%	DOCEBO INC	171.5%	QINETIQ GROUP	-8.0%
SOFTWAREONE HOLDING AG	1.8%	HALFORDS GROUP	117.0%	WH SMITH PLC	-4.2%
SERCO GROUP PLC	1.6%	KORNIT DIGITAL LTD	114.5%	GETINGE AB	-2.7%
CONVATEC GROUP PLC	1.5%	GIANT MANUFACTURE CO LTD	101.9%	CRANSWICK PLC	-2.5%
FEVERTREE DRINKS PLC	1.4%	LASERTEC CORP	101.4%	GREGGS PLC	0.0%
HORNBAACH HOLDING (XET)	1.4%	HORNBAACH HOLDING (XET)	98.0%	TELE2 'B'	0.6%

Return Summary

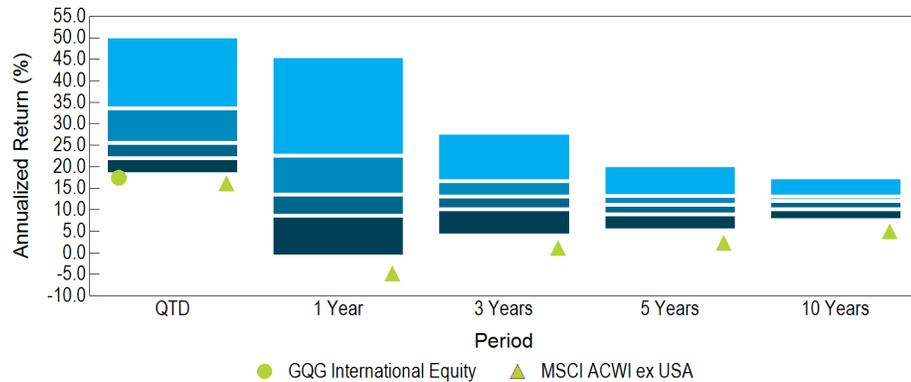
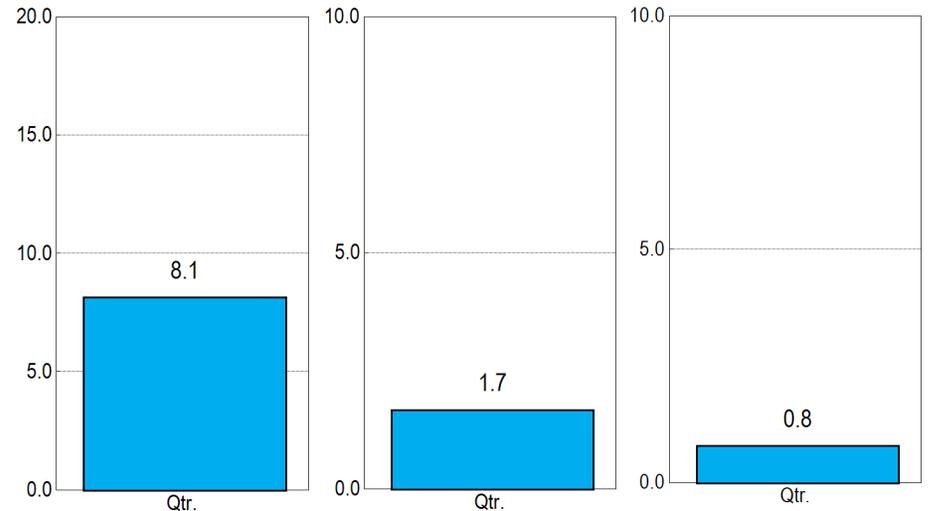


Current Allocation



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

Anzld. Std. Deviation Tracking Error Information Ratio



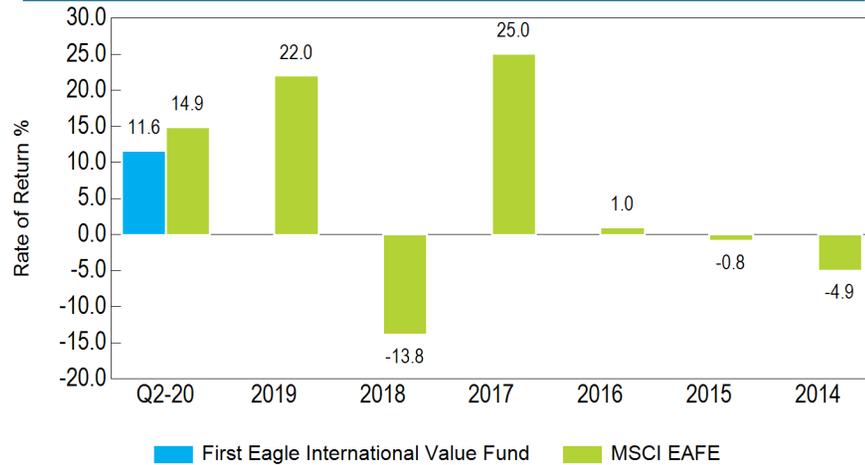
Account Information	
Account Name	GQG International Equity
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/01/19
Account Type	International
Benchmark	MSCI ACWI ex USA
Universe	eV Global Growth Equity Net

Account Characteristics	Portfolio	Index	Sector Distribution	
	Q2-20	Q2-20	Portfolio Q2-20	Index Q2-20
Characteristics			Sector Distribution	
Weighted Avg. Market Cap. (\$B)	174.5	60.7	Energy	3.4
Median Market Cap (\$B)	87.7	9.5	Materials	7.3
P/E Ratio	29.4	17.2	Industrials	14.5
Yield	1.7	2.9	Consumer Discretionary	11.3
EPS Growth - 5 Yrs.	14.7	6.1	Consumer Staples	12.0
Price to Book	5.2	2.7	Health Care	14.5
Beta (holdings; domestic)	0.9	1.0	Financials	16.1
			Information Technology	8.3
			Communication Services	5.4
			Utilities	4.0
			Real Estate	3.1

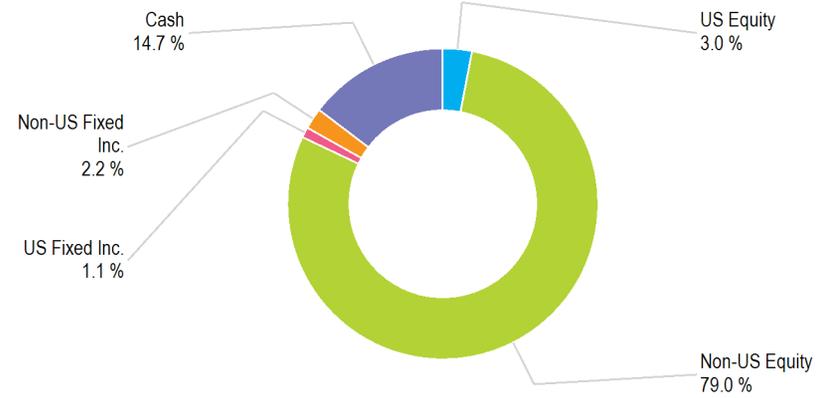
Top Holdings	
TENCENT HOLDINGS LTD	5.0%
ALIBABA GROUP HOLDING LTD	4.9%
ASTRAZENECA PLC	4.7%
CELLNEX TELECOM SA	4.6%
ASML HOLDING NV	4.5%
NESTLE SA, CHAM UND VEVEY	4.5%
NOVO NORDISK 'B'	4.2%
L'AIR LIQUIDE SA	3.5%
BRITISH AMERICAN TOBACCO PLC	3.3%
ABBOTT LABORATORIES	3.2%

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

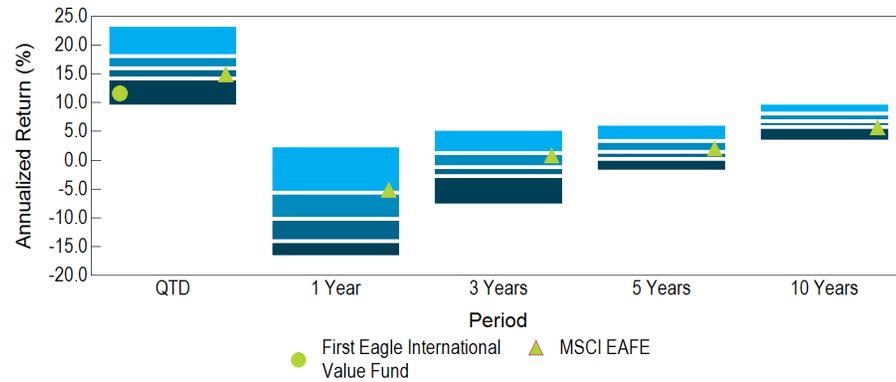
Return Summary



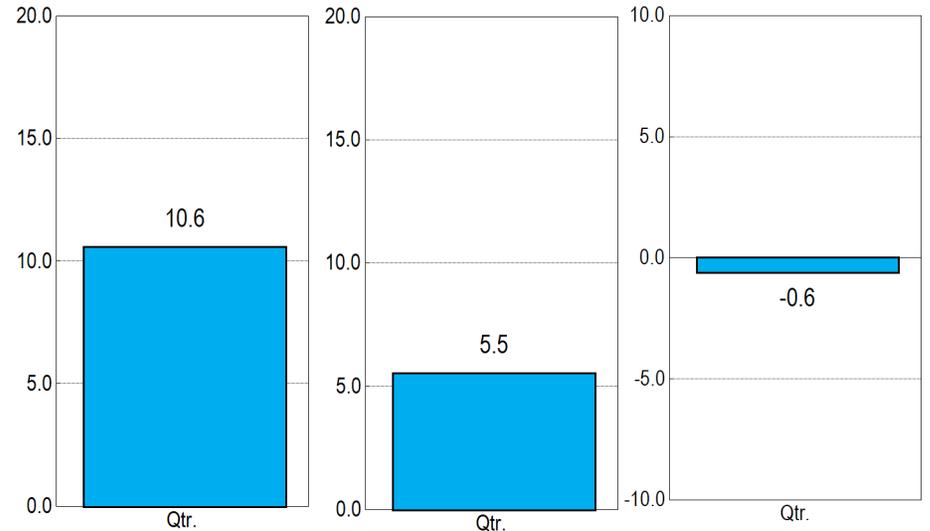
Current Allocation



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



Anzld. Std. Deviation Tracking Error Information Ratio

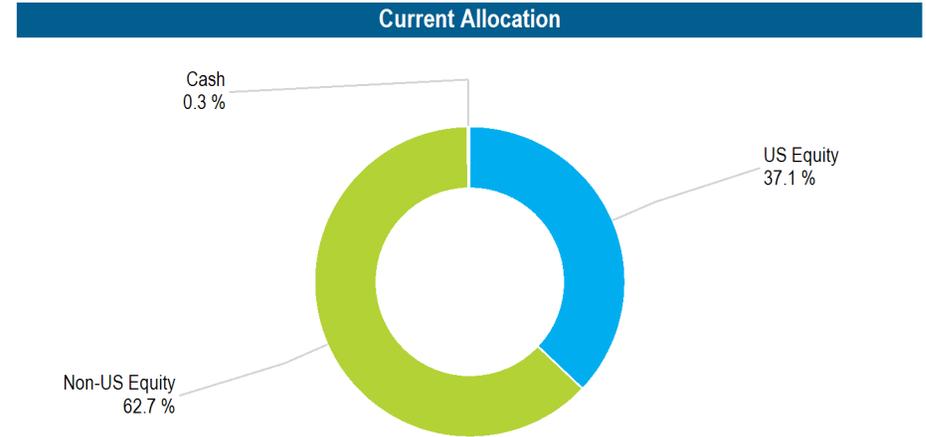
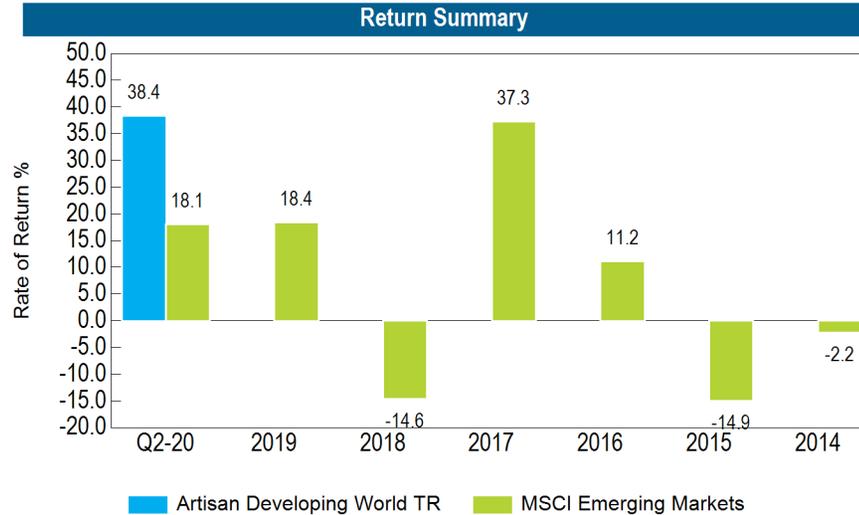


Account Information	
Account Name	First Eagle International Value Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/01/19
Account Type	International
Benchmark	MSCI EAFE
Universe	eV Global Value Equity Net

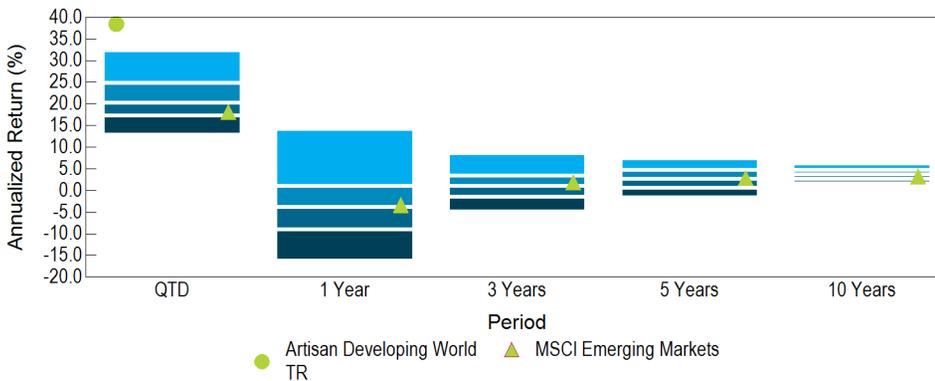
Account Characteristics	Portfolio	Index	Sector Distribution	
	Q2-20	Q2-20	Portfolio Q2-20	Index Q2-20
Characteristics			Sector Distribution	
Weighted Avg. Market Cap. (\$B)	40.8	60.7	Energy	3.4
Median Market Cap (\$B)	11.8	9.5	Materials	7.3
P/E Ratio	15.8	17.2	Industrials	14.5
Yield	2.9	2.9	Consumer Discretionary	11.3
EPS Growth - 5 Yrs.	4.1	6.1	Consumer Staples	12.0
Price to Book	2.0	2.7	Health Care	14.5
Beta (holdings; domestic)	0.9	1.0	Financials	16.1
			Information Technology	8.3
			Communication Services	5.4
			Utilities	4.0
			Real Estate	3.1

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

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



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

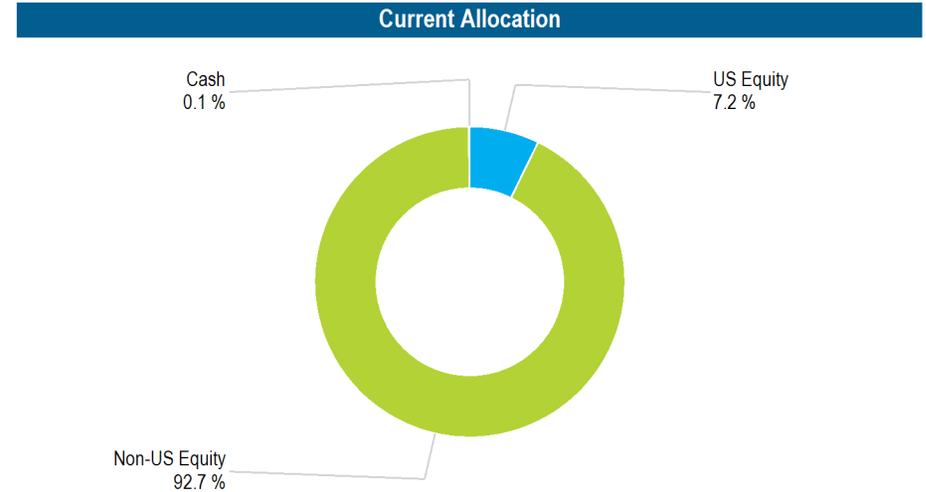
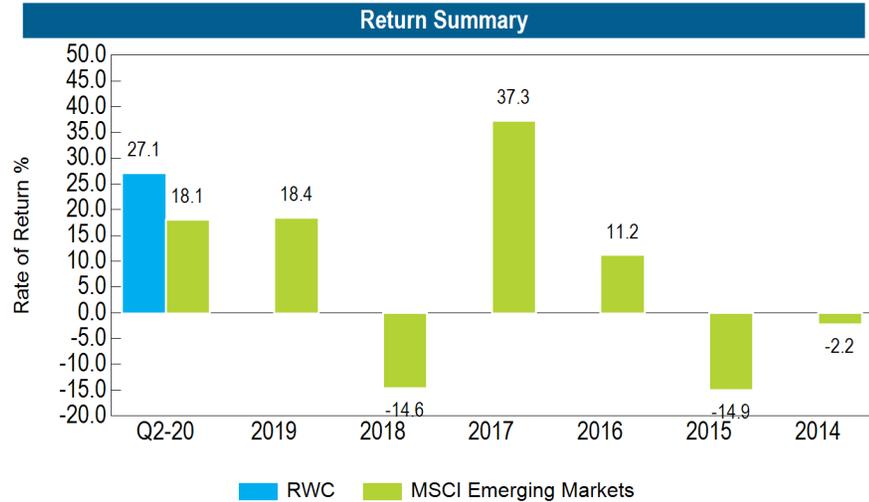


Account Information	
Account Name	Artisan Developing World TR
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/01/19
Account Type	International Emerging Stocks
Benchmark	MSCI Emerging Markets
Universe	eV Emg Mkts Equity Net

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

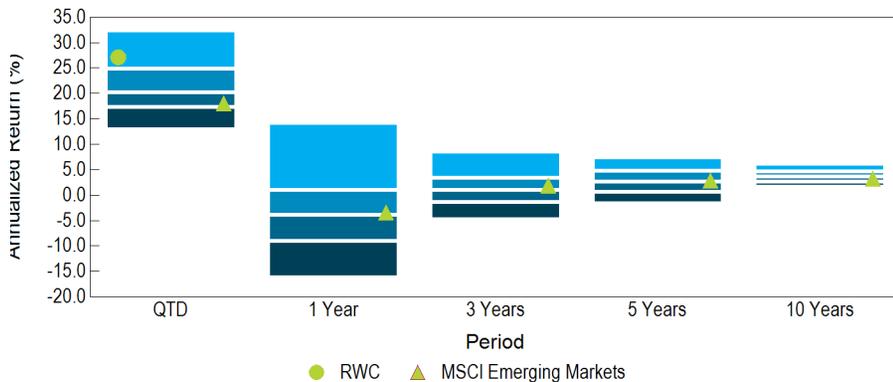
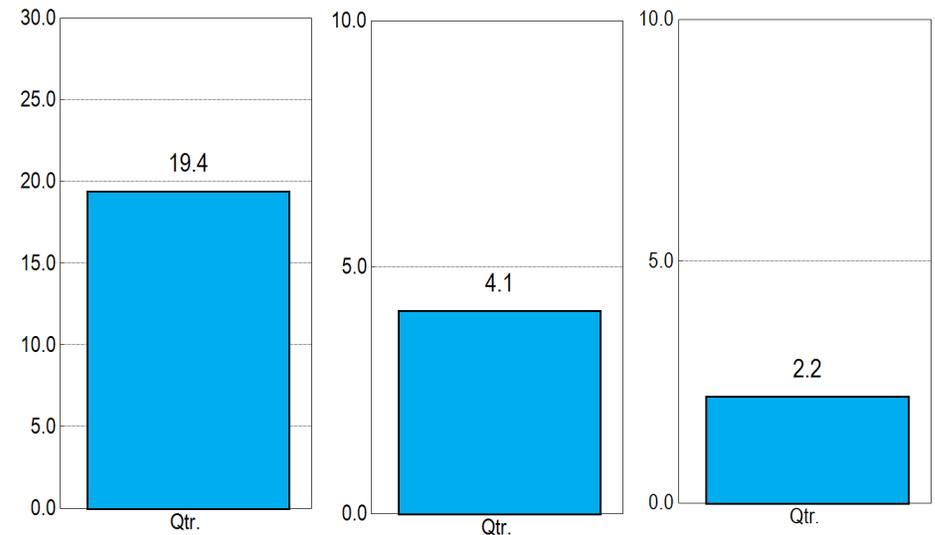
Top Holdings	
VISA INC	7.4%
ALIBABA GROUP HOLDING LTD	7.3%
MERCADOLIBRE INC	5.5%
SEA LTD	5.4%
NVIDIA CORPORATION	5.1%
TENCENT HOLDINGS LTD	4.9%
TAL EDUCATION GROUP	4.8%
UBER TECHNOLOGIES INC	4.8%
MEITUAN DIANPING	4.6%
VEEVA SYSTEMS INC	4.6%

Best Performers		Worst Performers	
	Return %		Return %
SEA LTD	142.0%	TITAN COMPANY LTD	1.9%
MERCADOLIBRE INC	101.8%	RAIA DROGASIL ON	2.8%
MEITUAN DIANPING	83.6%	ARCO PLATFORM LTD	2.9%
STONECO LTD	78.0%	AIA GROUP LTD	4.4%
ADYEN N.V	72.1%	ALIBABA GROUP HOLDING LTD	10.9%
PING AN HEALTHCARE AND TECHNOLOGY COMPANY LIMITED	63.1%	UBER TECHNOLOGIES INC	11.3%
HUNDSUN TECH ORD A	60.5%	LVMH MOET HENNESSY LOUIS VUITTON SE	18.1%
VEEVA SYSTEMS INC	49.9%	H D F C BANK LTD	18.2%
YANDEX NV	46.9%	ESTEE LAUDER COS INC (THE)	18.4%
NVIDIA CORPORATION	44.2%	NIKE INC	18.8%



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

Anzld. Std. Deviation	Tracking Error	Information Ratio
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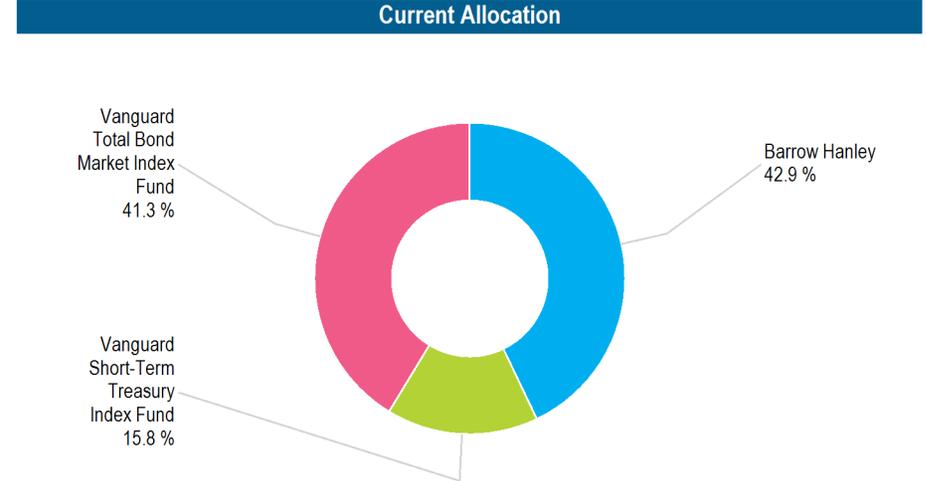
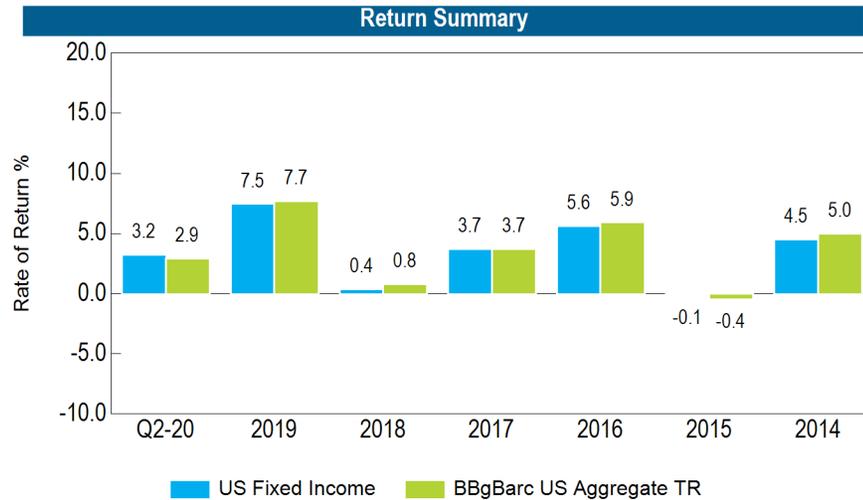


Account Information	
Account Name	RWC
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/01/19
Account Type	International Emerging Stocks
Benchmark	MSCI Emerging Markets
Universe	eV Emg Mkts Equity Net

Account Characteristics	Portfolio	Index	Sector Distribution	
	Q2-20	Q2-20	Portfolio Q2-20	Index Q2-20
Characteristics			Sector Distribution	
Weighted Avg. Market Cap. (\$B)	72.2	130.7	Energy	4.9
Median Market Cap (\$B)	7.3	5.4	Materials	10.5
P/E Ratio	18.8	15.6	Industrials	5.3
Yield	1.6	2.7	Consumer Discretionary	17.2
EPS Growth - 5 Yrs.	13.4	12.0	Consumer Staples	3.8
Price to Book	3.2	2.9	Health Care	3.2
Beta (holdings; domestic)	1.3	1.1	Financials	13.0
			Information Technology	25.9
			Communication Services	14.9
			Utilities	0.0
			Real Estate	1.0

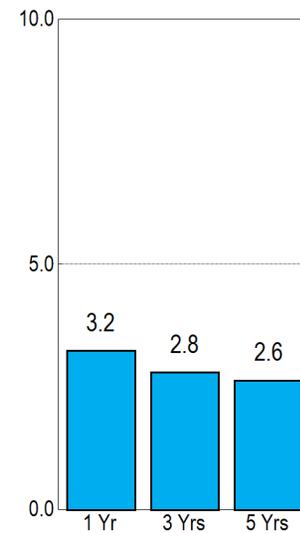
Top Holdings	
TENCENT HOLDINGS LTD	5.8%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.4%
FIRST QUANTUM MINERALS LTD	4.4%
BABA-SW ORD	3.8%
YANDEX NV	3.3%
SK HYNIX	3.0%
PETROLEO BRASILEIRO S.A.- PETROBRAS	3.0%
ANGLOGOLD ASHANTI LTD	3.0%
MERCADOLIBRE INC	2.9%
BEIJING SINNET TECHNOLOGY CO LTD	2.5%

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

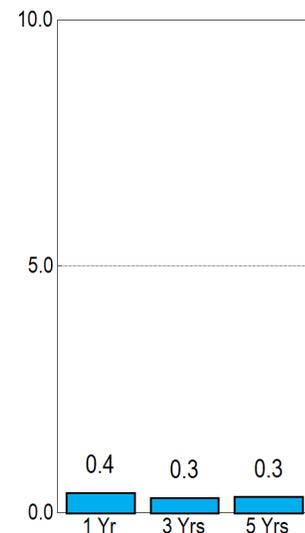


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
US Fixed Income	3.2	8.4	5.1	4.4	4.3
BBgBarc US Aggregate TR	2.9	8.4	5.3	4.6	4.0
InvMetrics All DB US Fix Inc Net Median	4.8	7.0	4.6	4.1	4.2
InvMetrics All DB US Fix Inc Net Rank	86	34	37	37	46

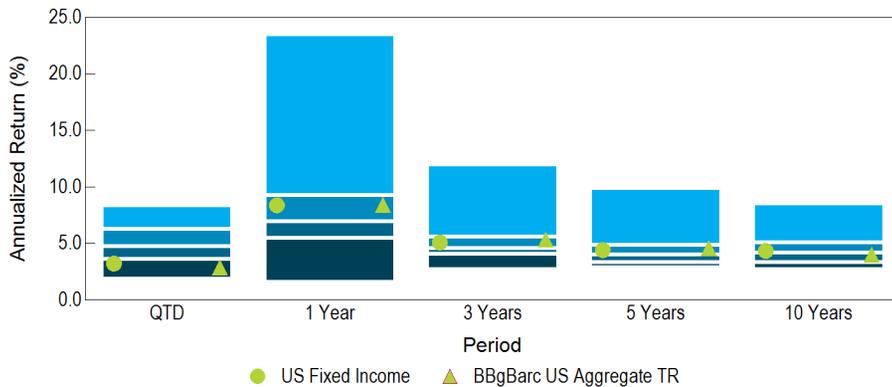
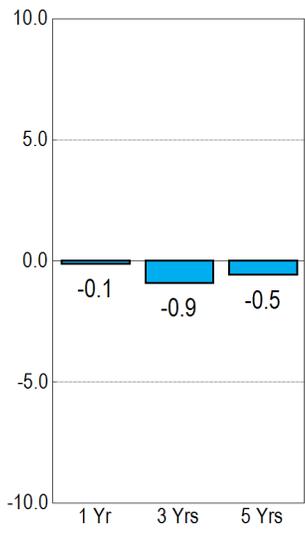
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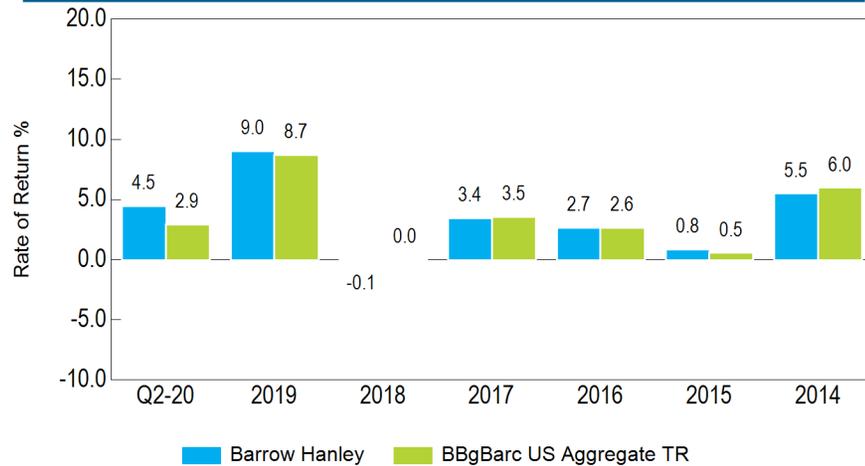


US Fixed Income Fixed Income Characteristics vs. BBgBarc US Aggregate TR				
	Portfolio	Index	Portfolio	Index
	Q2-20	Q2-20	Q1-20	Q1-20
Fixed Income Characteristics				
Yield to Maturity	1.15	1.34	1.64	1.68
Average Duration	5.59	6.70	5.48	6.43
Average Quality	AA	AA	AA	AA
Weighted Average Maturity	8.08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

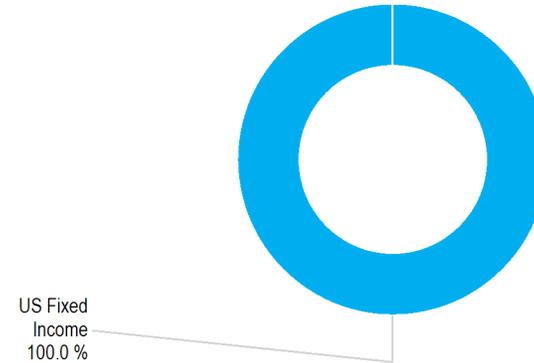
US Fixed Income Fixed Income Duration vs. BBgBarc US Aggregate TR				
	Portfolio	Index	Portfolio	Index
	Q2-20	Q2-20	Q1-20	Q1-20
Credit Quality Allocation				
AAA	64.14	69.72	70.54	73.12
AA	2.69	3.49	2.57	3.31
A	15.23	12.42	12.59	11.23
BBB	17.82	14.37	13.89	12.35
Not Rated	0.13	--	0.42	--

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

Return Summary

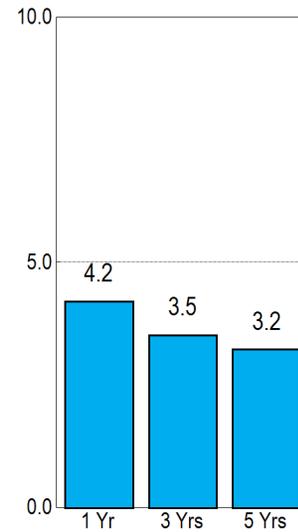


Current Allocation

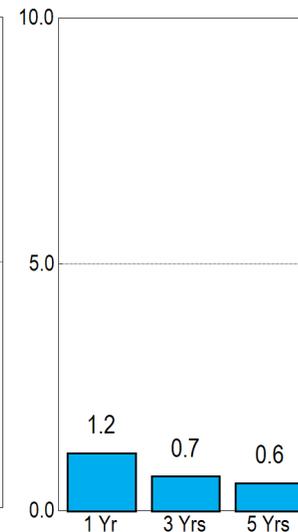


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Barrow Hanley	4.5	9.9	5.7	4.6	3.8
BBgBarc US Aggregate TR	2.9	8.7	5.3	4.3	3.8
eV US Core Fixed Inc Net Median	4.4	8.6	5.3	4.4	4.1
eV US Core Fixed Inc Net Rank	49	12	20	34	77

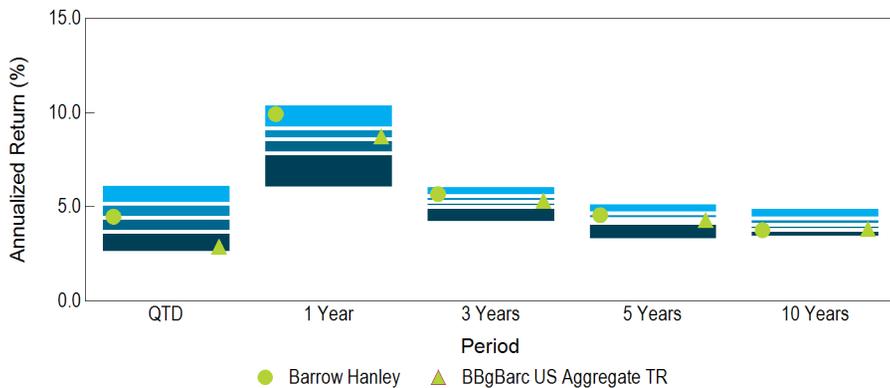
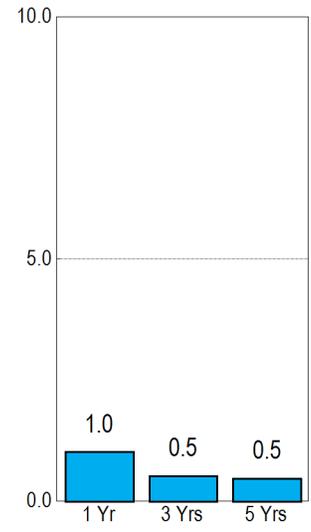
Anzld. Std. Deviation



Tracking Error



Information Ratio



Account Information		Fixed Income Characteristics			Fixed Income Characteristics		
		Portfolio	Index		Portfolio	Index	
		Q2-20	Q2-20		Q2-20	Q2-20	
Account Name	Barrow Hanley						
Account Structure	Separate Account						
Investment Style	Active	Fixed Income Characteristics			Credit Quality Allocation		
Inception Date	3/31/10	Yield to Maturity	1.42	1.34	AAA	51.62	69.72
Account Type	US Fixed Income Core	Average Duration	6.03	6.70	AA	2.79	3.49
Benchmark	BBgBarc US Aggregate TR	Average Quality	AA	AA	A	23.29	12.42
Universe	eV US Core Fixed Inc Net	Weighted Average Maturity	7.77	13.54	BBB	22.30	14.37

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

Description:

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

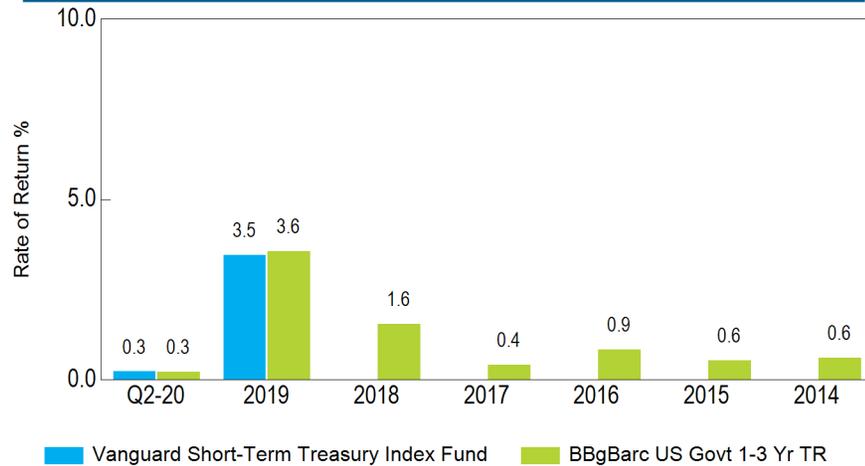
The fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays US Treasury 1-3 Year Bond Index. This index includes fixed income securities issued by the U.S. Treasury (not including inflation-protected securities), all with maturities between 1 and 3 years.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

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

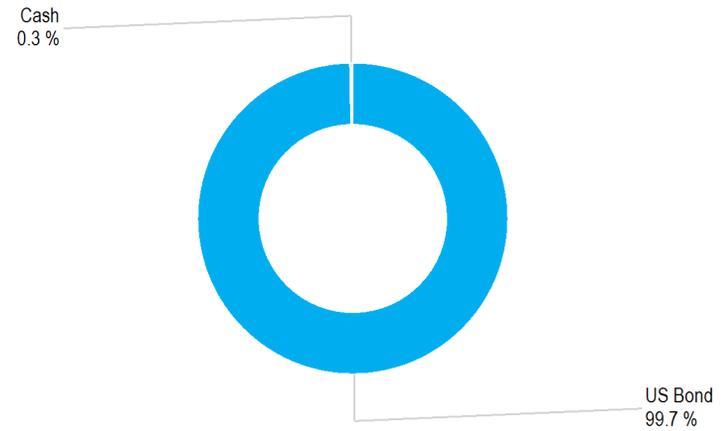
Maturities as of June 30, 2020		Fixed Income Sectors as of June 30, 2020		Credit Quality as of June 30, 2020	
1 to 3 Years	97.41%	GOVERNMENT	99.73%	AAA	99.52%
3 to 5 Years	1.97%	MUNICIPAL	0.00%	AA	0.00%
5 to 7 Years	0.00%	CORPORATE	0.00%	A	0.00%
7 to 10 Years	0.00%	SECURITIZED	0.00%	BBB	0.48%
10 to 15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

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

Return Summary

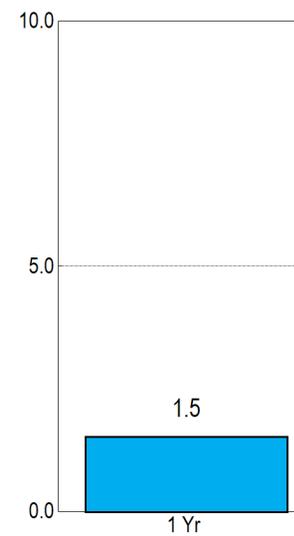


Mutual Fund Allocation as of June 30, 2020

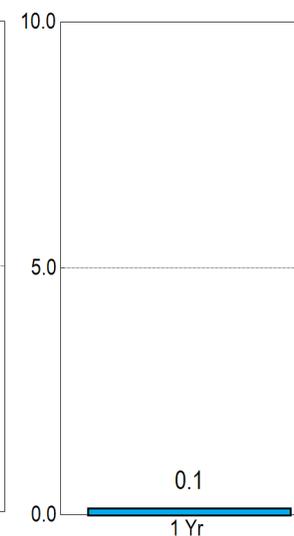


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Vanguard Short-Term Treasury Index Fund	0.3	4.1	--	--	--
BBgBarc US Govt 1-3 Yr TR	0.3	4.1	2.7	1.9	1.4
eV US Short Duration Fixed Inc Net Median	2.5	4.1	2.9	2.3	1.9
eV US Short Duration Fixed Inc Net Rank	99	49	--	--	--

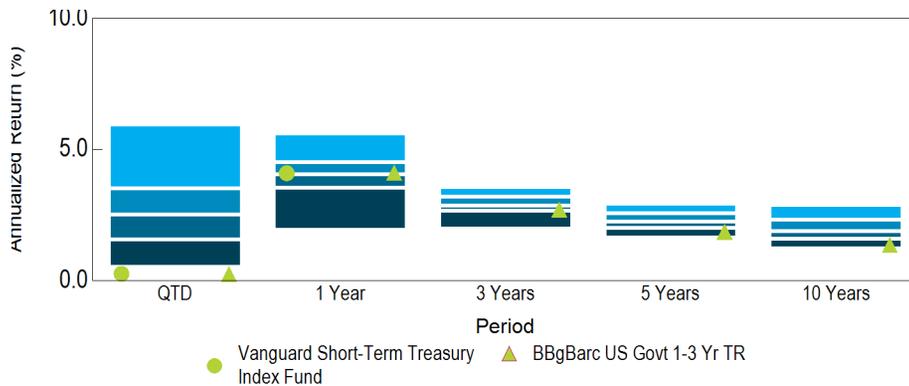
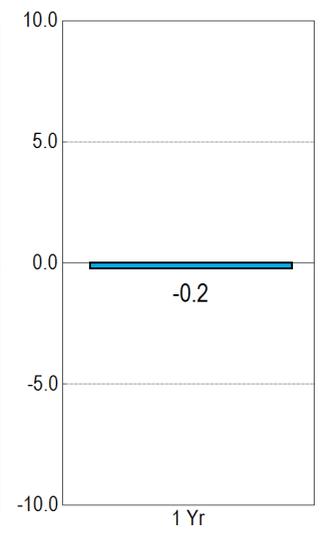
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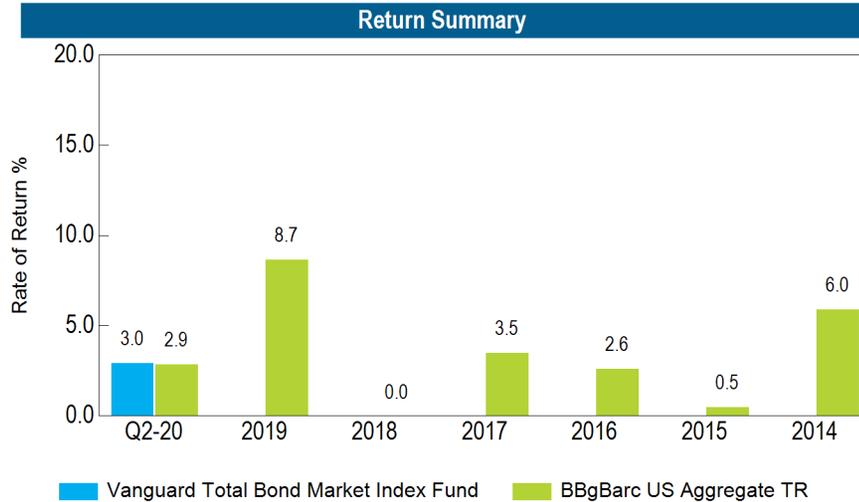


Tracking Error

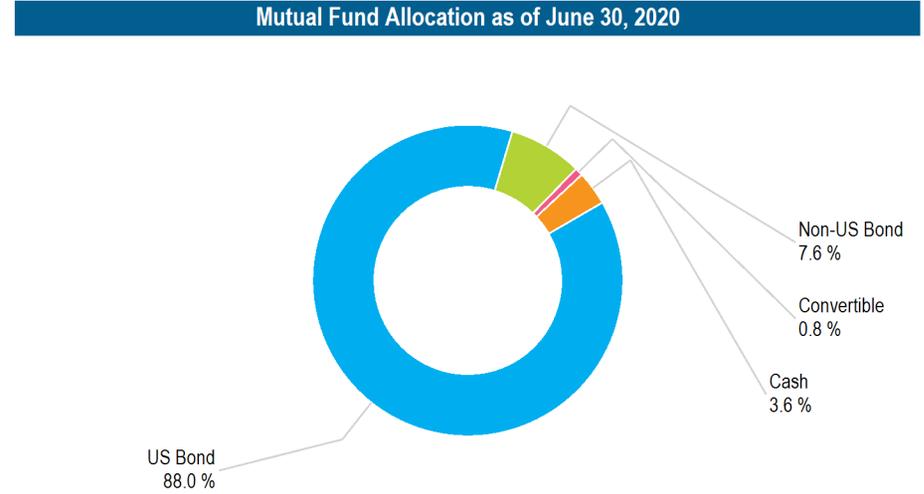
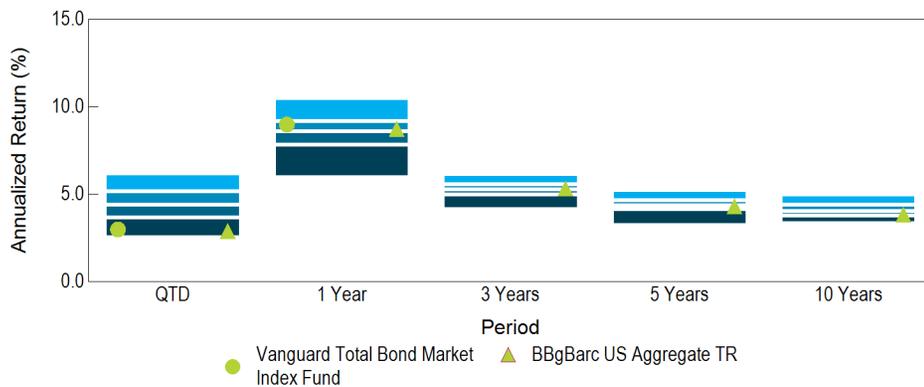


Information Ratio

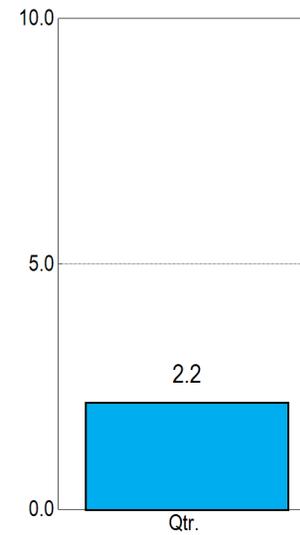




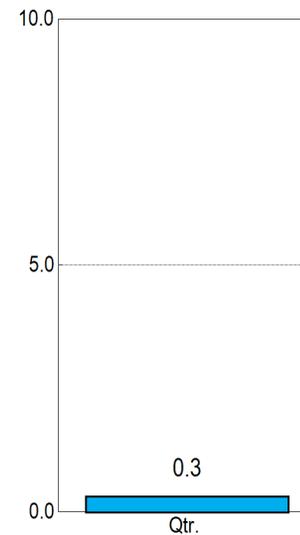
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Vanguard Total Bond Market Index Fund	3.0	9.0	--	--	--
BBgBarc US Aggregate TR	2.9	8.7	5.3	4.3	3.8
eV US Core Fixed Inc Net Median	4.4	8.6	5.3	4.4	4.1
eV US Core Fixed Inc Net Rank	92	33	--	--	--



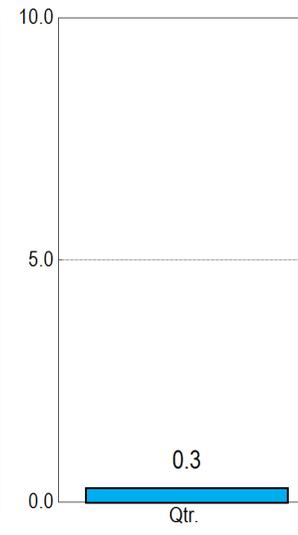
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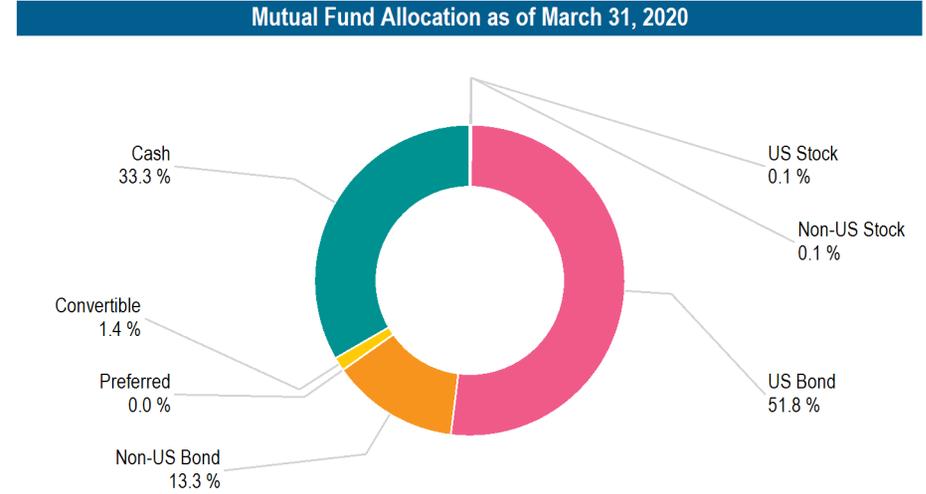
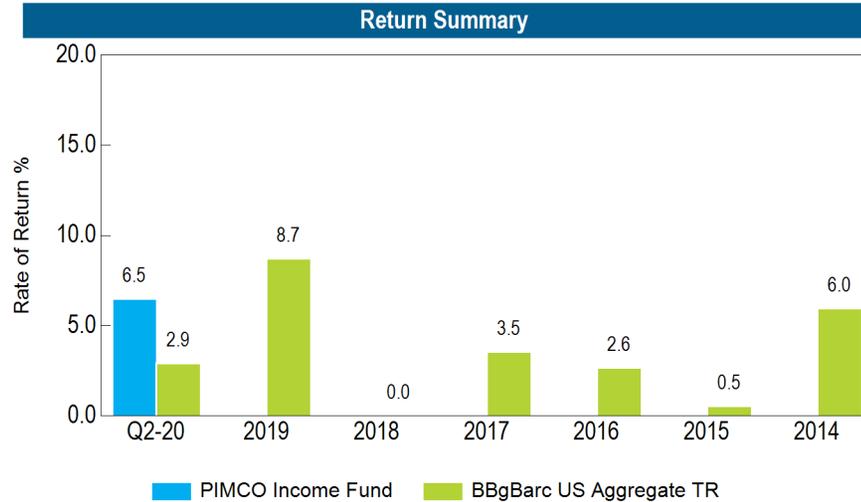
Tracking Error



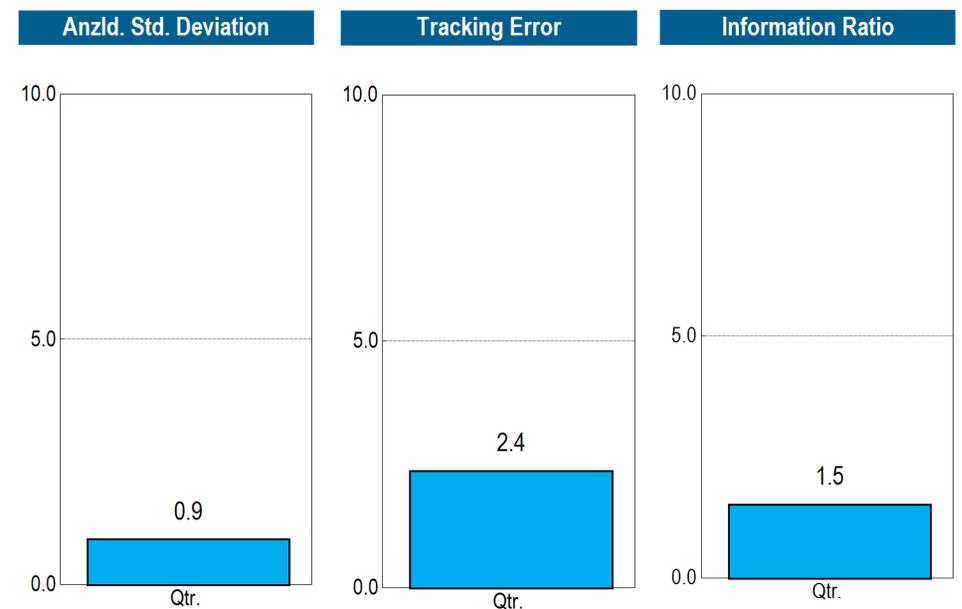
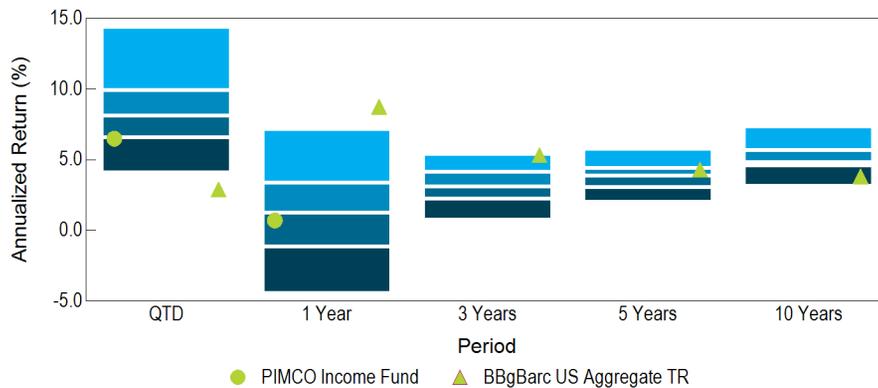
Information Ratio



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



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



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

GoldenTree Multi-Sector Fund

Account Information

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

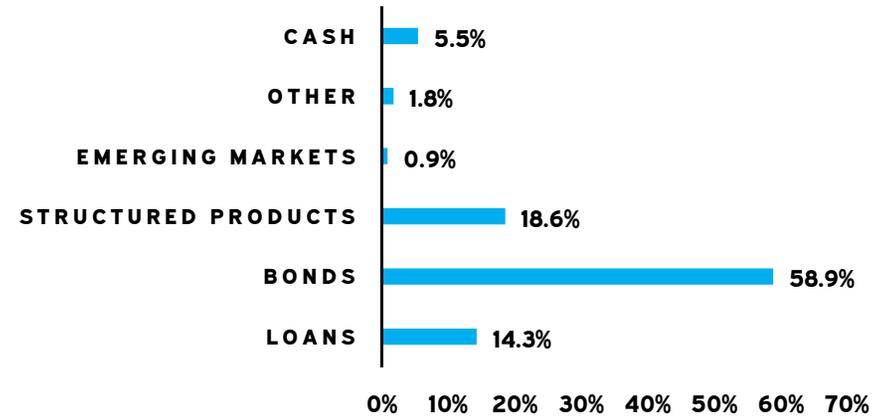
Portfolio Performance Summary as of June 30, 2020 (%)

	QTD	1 Yr	3 yr	5 yr
GoldenTree Multi-Sector	11.9	-1.7	--	--
50% BBgBarc US High Yield / 50% Credit Suisse Leveraged Loans	9.9	-1.1	2.7	3.9
eV Global Multi-Sector Fixed Inc Net Median	8.5	3.0	3.8	4.3
eV Global Multi-Sector Fixed Inc Net Rank	12	87		

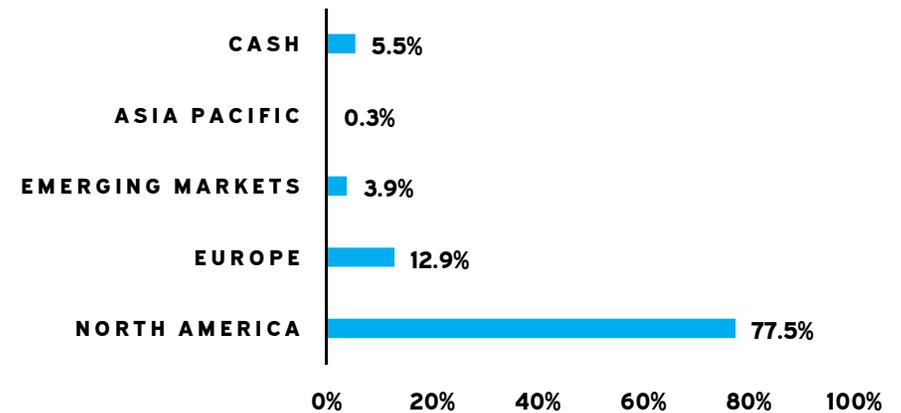
Characteristics at Portfolio Level as of 6/30/2020

Net Portfolio YTW	6.5
Average Rating	BB-
Net Portfolio Duration	3.8
Number of Issuers	214

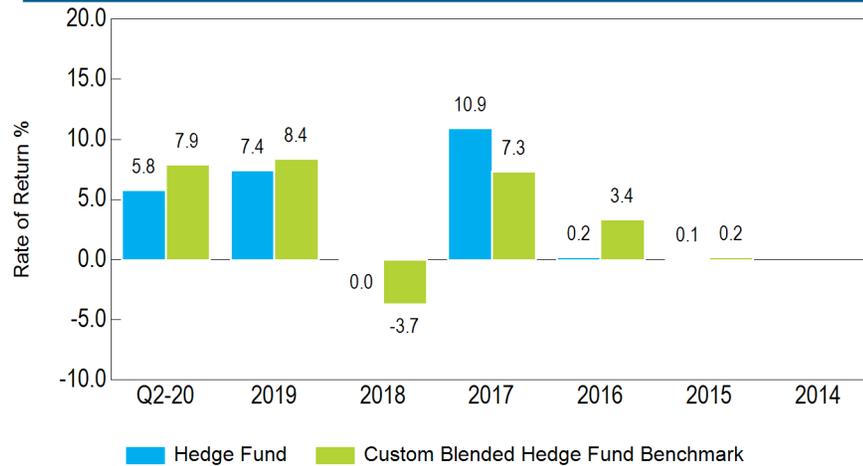
Portfolio by Asset Class



Portfolio by Geography



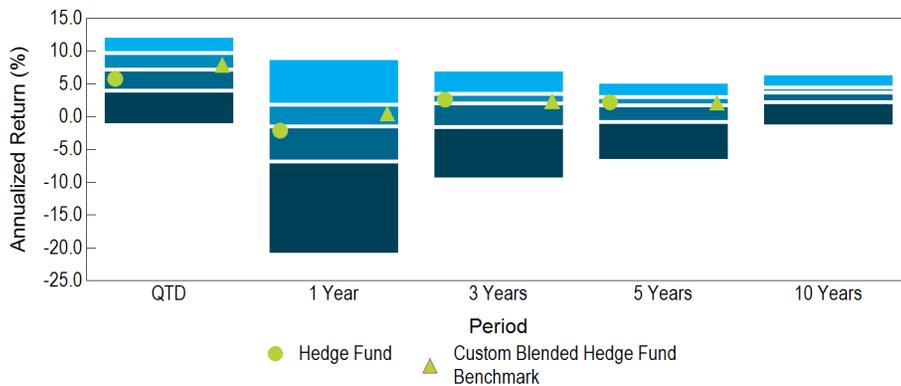
Return Summary



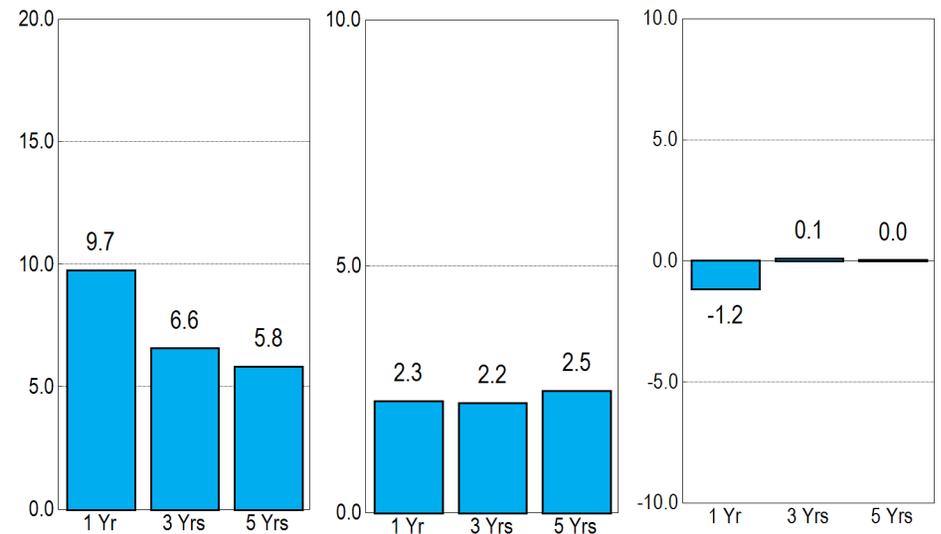
Current Allocation



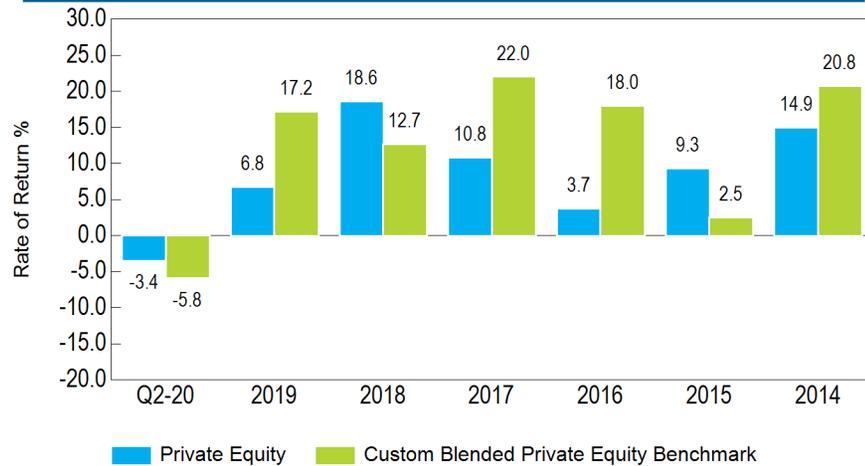
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Hedge Fund	5.8	-2.1	2.6	2.2	--
Custom Blended Hedge Fund Benchmark	7.9	0.5	2.4	2.1	--
InvMetrics All DB Hedge Funds Net Median	7.2	-1.4	2.1	1.7	3.8
InvMetrics All DB Hedge Funds Net Rank	65	57	43	43	--



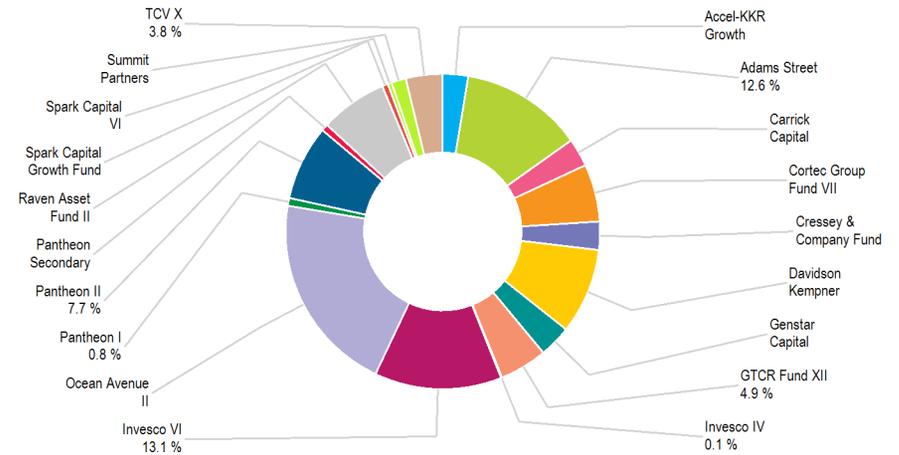
Anzld. Std. Deviation | Tracking Error | Information Ratio



Return Summary

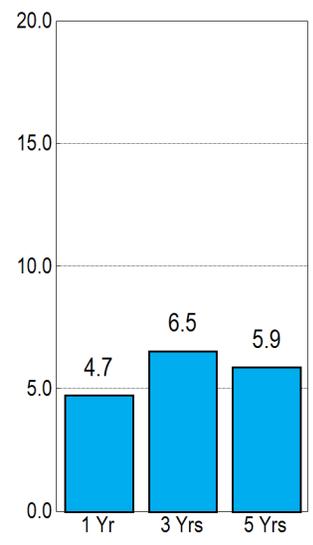


Current Allocation

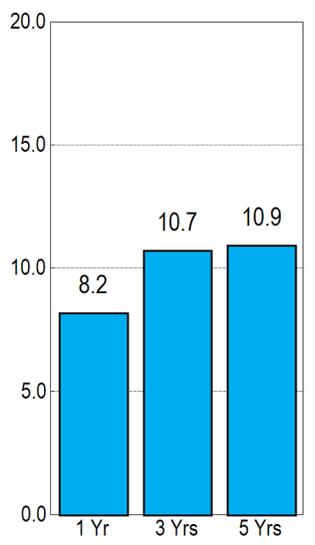


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Private Equity	-3.4	0.3	9.9	7.9	9.1
Custom Blended Private Equity Benchmark	-5.8	6.1	12.9	12.3	--
InvMetrics All DB Private Eq Net Median	-5.4	2.0	8.8	8.9	10.2
InvMetrics All DB Private Eq Net Rank	35	60	44	63	60

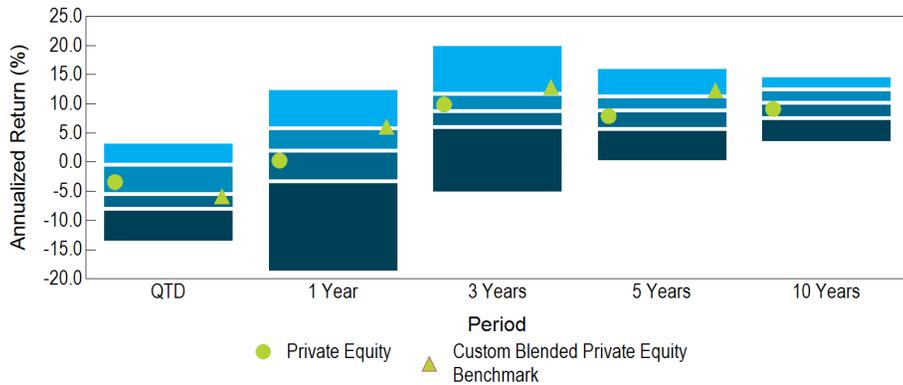
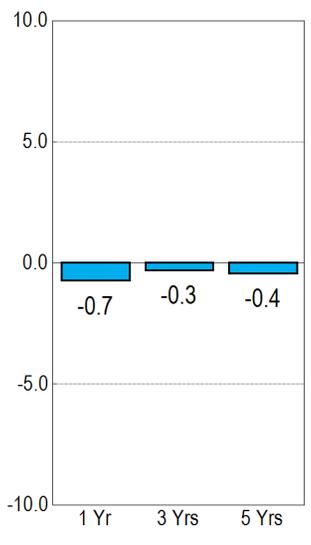
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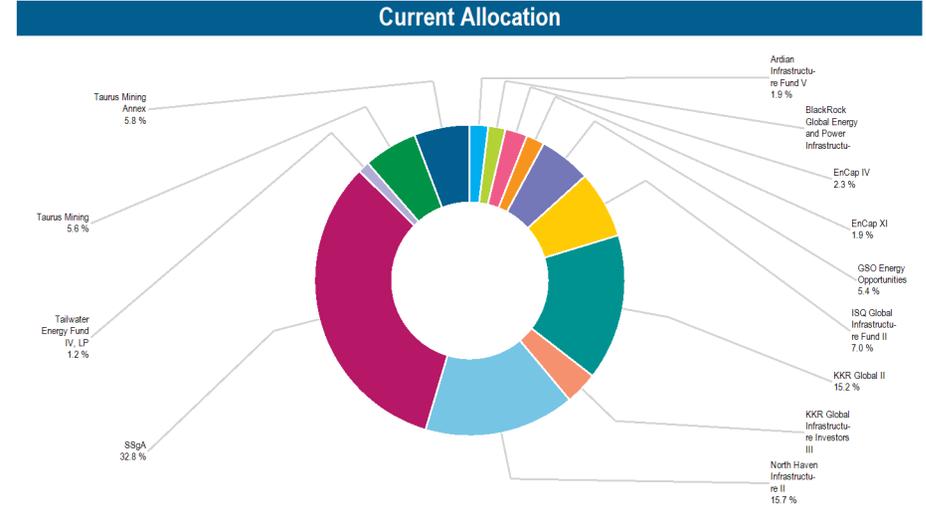
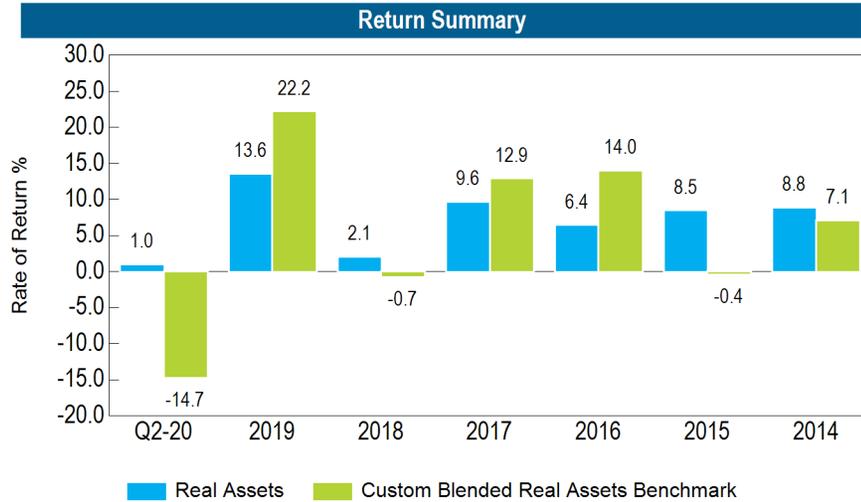


Tracking Error

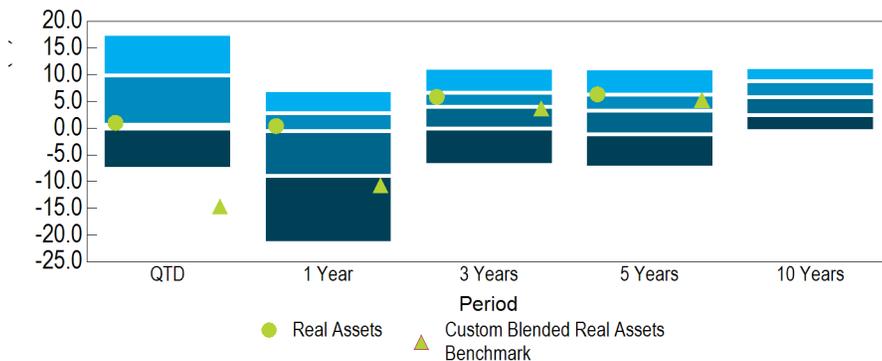


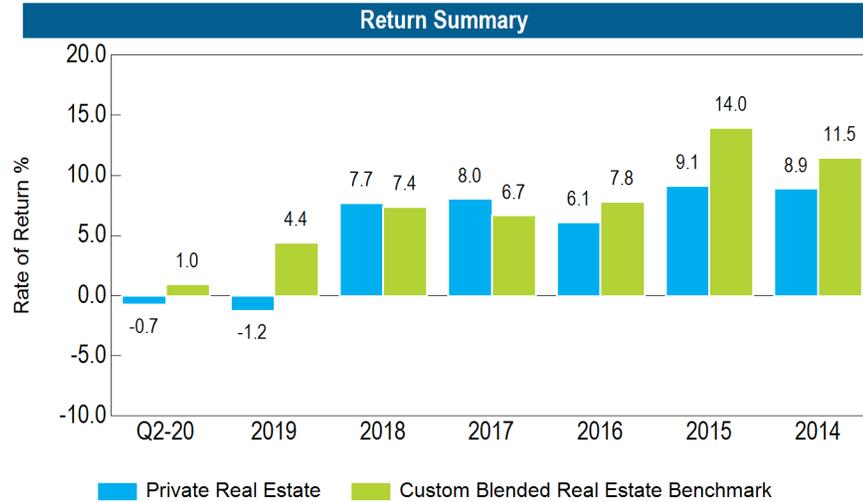
Information Ratio



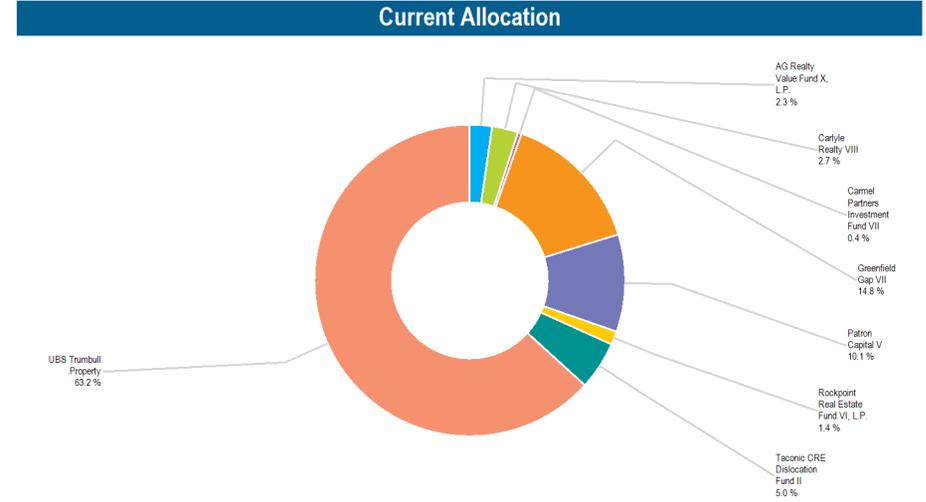


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Real Assets	1.0	0.4	5.8	6.3	--
<i>Custom Blended Real Assets Benchmark</i>	<i>-14.7</i>	<i>-10.7</i>	<i>3.7</i>	<i>5.3</i>	<i>--</i>
<i>InvMetrics All DB Real Assets/Commodities Net Median</i>	<i>0.6</i>	<i>-0.5</i>	<i>4.1</i>	<i>3.3</i>	<i>5.8</i>
<i>InvMetrics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

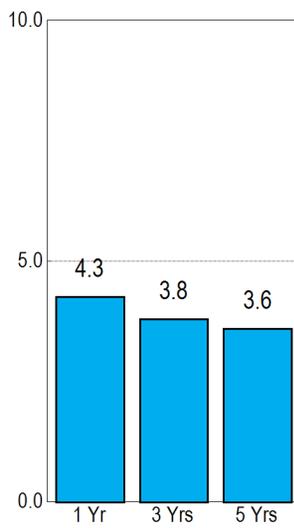




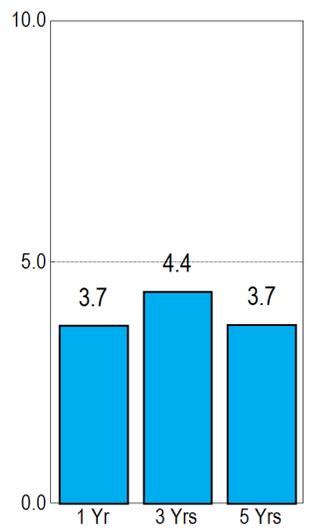
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Private Real Estate	-0.7	-1.6	4.3	5.5	--
<i>Custom Blended Real Estate Benchmark</i>	<i>1.0</i>	<i>4.9</i>	<i>5.9</i>	<i>7.1</i>	<i>10.2</i>
<i>InvMetrics All DB Real Estate Pub+Priv Net Rank</i>	<i>44</i>	<i>89</i>	<i>69</i>	<i>82</i>	--
<i>InvMetrics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



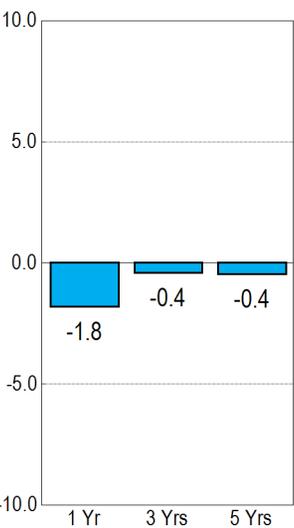
Anzld. Std. Deviation



Tracking Error



Information Ratio



Proposed Meketa Items for Upcoming Meetings

August 2020

- 20Q2 Performance
- July Performance Update

September 2020

- Domestic Equity Review
- August Performance Update

October 2020

- Preliminary September Performance Update
- Manager Fees Review

Disclaimer, Glossary, and Notes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DATE: August 27, 2020

TO: MercedCERA Board of Retirement

FROM: Kristie Santos, Plan Administrator

SUBJECT: Amendment of Actuarial Auditing Contract with The Segal Company.

ITEM NUMBER: 2

ITEM TYPE: Action

STAFF RECOMMENDATION:

1. Amend the Auditing Actuarial Contract with The Segal Company to include a special project cost cap up to \$60,000.

DISCUSSION:

On Thursday, August 13, 2020, the Merced County Employees' Retirement Association (MercedCERA) Board of Retirement, in response to the California Supreme Court case of Alameda County Deputy Sheriff's Association v. Alameda County Employee's Retirement Association ("Alameda Case"), approved Resolution 2020-1. The court's decision affects county pension systems governed by the County Employees' Retirement Law of 1937 and subsequently the Public Employees' Pension Reform Act (PEPRA) of 2013, which includes MercedCERA. In summary, MercedCERA cannot include the up to 160 hours of unused vacation time, also known as "terminal pay", "on call pay" or "stand by pay", in the calculation of a member's retirement benefit prospectively. For active and deferred members, any contributions for terminal pay, on call and standby pay codes will need to be refunded.

Because retirees' benefits will need to be recalculated for those who retired on or after January 1, 2013 to exclude the terminal pay, on call and stand by pay codes, MercedCERA will be contracting with our Auditing Actuarial Firm, The Segal Company, to complete the recalculations. Recalculation of retirees' benefits are being referred to as "Phase I Special Project". The Segal Company has also agreed to assist MercedCERA staff with calculations for active and deferred members to refund employee contributions on the above pay codes. Calculations to refund active and deferred member employee contributions are being referred to as "Phase II Special Project".

These calculations will be complex and will require many hours to complete. As a result, the contract amendment with The Segal Company is being treated as a 'retainer type' contract with a special project maximum cap not to exceed \$60,000. This cap is being requested because of other potential special projects that could arise out of the Alameda Decision.

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

Staff recommends the following:

1. Amend the Auditing Actuarial Contract with The Segal Company to include a special project cost cap up to \$60,000.

**FIRST AMENDMENT
TO THE AGREEMENT FOR ACTUARIAL AUDIT SERVICES BETWEEN THE SEGAL
COMPANY (WESTERN STATES), INC. AND THE MERCED COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION**

THIS First Amendment to the Agreement between the Merced County Employees' Retirement Association (hereafter referred to as "MercedCERA") and The Segal Company (hereafter referred to as "Contractor"), which was executed on April 24, 2019, for actuarial audit services, is entered into by and between MercedCERA and Contractor.

In each instance in which the provisions of this Amendment shall contradict or be inconsistent with the provisions of the original Agreement, the provisions of this Amendment shall prevail and govern and the contradicted or inconsistent provisions shall be deemed amended accordingly. Both parties agree that there is new and adequate consideration for this Amendment.

This Amendment shall become effective as of the latest date stated with the parties' signatures.

MODIFICATIONS:

A). Section 1, entitled "Scope of Services", is amended to add as follows:

F. Special Projects:

Contractor shall provide actuarial work services for MercedCERA special projects on an as needed basis. At MercedCERA's request and direction, Contractor shall provide actuarial services for projects that may include, but are not limited to, member benefit (re)calculations, actuarial equivalent calculations, calculations pertaining to refunding of member and employer contributions, and other actual calculations as may be agreed upon by both parties. Services performed under this subsection shall be deemed "special projects." Services for a special project shall be performed in accordance with this Agreement, as may be amended, and any specifically referenced attachments hereto.

The MercedCERA Plan Administrator ("Administrator") is authorized to request that Contractor perform services for a special project subject to the limitations stated herein. The Administrator shall request such services by issuing a written "special project order." The special project order will identify the scope of services, project deliverables, period of performance, and project schedule. The special project order will be delivered to Contractor for review. Contractor shall return the special project order along with a written estimate of the number of hours and hourly rates, any other anticipated fee, and total dollar amount. After agreement has been reached on the negotiable items and total cost, the final special project order shall be signed by both the Administrator and Contractor.

A special project order is of no force or effect until returned to MercedCERA and signed by the Administrator. No expenditures are authorized on a special project and work shall not commence until a special project order for that project has been executed by the Administrator.

The Administrator shall have the authority to sign individual special project orders up to a maximum amount of \$60,000. The maximum cumulative total compensation for services provided by Contractor for all special project orders issued for this life of this Agreement shall not exceed \$60,000.

B). Section 3, entitled "Compensation", is amended to add as follows:

Unless specifically approved by the Board of Retirement, the maximum compensation for services that may be included in a single special project order approved by the Administrator under section 1, subsection F., of this Agreement shall be \$60,000. The maximum cumulative total compensation for services provided by Contractor for all special project orders issued for the life of this Agreement shall be \$60,000.

The total contract amount to be paid over the life of the contract is amended to be \$230,000.

C. Section 4, entitled "Pricing Conditions," the first paragraph is amended to read as follows:

MercedCERA agrees to pay Contractor for all auditing services required herein as prescribed, fixed at the submitted pricing, which shall include reimbursement for all expenses incurred. No other expenses shall be paid to Contractor without formal approval of the MercedCERA's Board of Retirement or its authorized agent. In no event shall the total auditing services to be performed hereunder exceed \$230,000, unless, at the direction or request of the Retirement Plan Administrator, Contractor attends more than four (4) meetings, in person, as set forth in Section 1E,

Except as herein modified, all terms and conditions in said Agreement as heretofore approved remain unchanged and in full force and effect.

Merced County Employees' Retirement Association

The Segal Company

By: _____

By: _____

Title: _____

Title: _____

Date:

Date

APPROVED AS TO LEGAL FORM
MercedCERA Counsel

BY: _____

**AGREEMENT FOR ACTUARIAL AUDIT
SERVICES THE SEGAL COMPANY (WESTERN
STATES), INC.**

THIS AGREEMENT, is made and entered into by and between the Merced County Employees' Retirement Association, (hereinafter referred to as "MCERA"), and The Segal Company (Western States), Inc., located at 180 Howard Street, Suite 1100, San Francisco, California (hereinafter referred to as "Contractor").

WHEREAS, MCERA was created by and operates pursuant to the County Employees' Retirement Law of 1937 (the '37 Act), and MCERA is administered by the Board of Retirement ("Board"); and

WHEREAS, MCERA desires to engage Contractor to perform actuarial audit services which consist of performing a full actuarial audit of assumptions, methods, calculations and experience used for MCERA's actuarial report and the Experience Study in order to verify that the results presented are actuarially sound, reasonable and consistent with industry standards; and

WHEREAS, Contractor is specially trained, experienced, and competent to perform such services in connection with actuarial services that would include actuarial valuation, experience investigations, actuarial audits, and pension consulting services; and

WHEREAS, the parties desire to set forth herein the terms and conditions under which said services shall be furnished.

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, the parties hereby agree as follows:

1. SCOPE OF SERVICES

Contractor shall provide actuarial audit services in accordance with the terms and conditions stated herein, and any specifically referenced attachments hereto. Contractor's services include, but are not limited to, the following:

A. Audit of Annual Valuation:

Contractor shall conduct a parallel valuation (independent reproduction of the detailed valuation results) of MCERA's Annual Valuation Report. Contractor shall consult with MCERA's consulting actuary and staff in the course of the engagement. MCERA's consulting actuary will supply both "scrubbed" and raw data to the Contractor from the current valuation period. Such audit shall include but not be limited to:

1. Evaluation of the available data for the performance of such valuation, the degree to which such data is sufficient to support the conclusions of the valuation and the use and appropriateness of any assumptions made regarding such data.
2. Evaluation of recommended economic and non-economic assumptions as presented in MCERA's consulting actuary's Review of Economic Actuarial Assumptions.
3. Perform parallel valuation using the assumptions, methodologies and funding method used by MCERA's consulting actuary in their performance of the annual valuation. Contractor shall reproduce all

- work and not rely on the work of MCERA's consulting actuary.
4. Evaluation of the parallel valuation results and reconciliations of any discrepancies between the findings, assumptions, methodology, rates, and or adjustments of the Contractor and MCERA's consulting actuary.

B. Actuarial Experience Study

Contractor shall perform an actuarial audit of the Actuarial Experience Study. Actuaries shall consult with MCERA's consulting actuary and staff in the course of the audit. The data used in the last three actuarial valuations will be supplied to the Contractor by MCERA's consulting actuary. Such audit shall include but not be limited to:

1. Evaluation of the available data for the performance of the experience study, the degree to which such data is sufficient to support the conclusions of the study, and the use and appropriateness of any assumptions made regarding such data.
2. Evaluation of the results and reconciliation of any discrepancies between the findings, assumptions, methodology, rates, and or adjustments of the Contractor and MCERA's consulting actuary.

C. Delivery of Actuarial Audit Results

Contractor understands and agrees that the valuation audit and investigation of experience audit reports will be completed within eight months following the valuation date of the actuarial valuation to be audited. Results of the parallel valuation and experience study audit shall be presented to the Board in summary format at a scheduled meeting, including a level of detail sufficient for the decision-making needs of the Board.

D. Report

Contractor agrees to furnish to the Board eighteen (18) copies of Contractor's final written report prepared upon completion of studies described in Sections 1.A. and B. of this Agreement. Any final report shall be presented in a format which clearly communicates its contents to the Board.

E. Attendance at Meetings.

Consultant shall personally meet with the Board or any committee thereof at the request of the Retirement Plan Administrator at such times and places are designated by MCERA. Contractor agrees to attend at least four (4) meetings, in person, over the term of this Agreement as requested by the Board or Retirement Plan Administrator as part of this standard service and shall not receive any additional compensation therefore. If required to attend more than four (4) meetings over the term of this Agreement, Contractor shall be entitled to additional compensation of a time and expense basis, not to exceed Two Thousand Dollars (\$2,000) (including travel expenses) per meeting attended. Contractor shall not be entitled to additional compensation for meetings held by conference call, regardless of number.

2. TERM

The term of this Agreement shall commence on the 11th day of April, 2019, and continue until the 30th day of April, 2024, with two possible one-year extensions, unless sooner terminated in accordance with the sections entitled "TERMINATION FOR CONVENIENCE" or "TERMINATION FOR CAUSE", as set forth elsewhere in this Agreement.

3. COMPENSATION

MCERA agrees to pay the Contractor the following:

Estimated Year	Duties to be performed	Cost
2019/2020	Actuarial Audit and Experience Study Audit	\$85,000
2022/2023	Actuarial Audit and Experience Study Audit	\$85,000

Total contract amount to be paid over the life of the contract is \$170,000 for all of Contractor's services to be provided herein, as are more specifically set forth under Section "SCOPE OF SERVICES". The Total Contract Price shall include all of MCERA's compensation to Contractor, including reimbursement for all expenses incurred by Contractor in the performance of this Agreement. No other fees or expenses of any kind shall be paid to Contractor in addition to the Total Contract Price. In no event shall the total services to be provided hereunder exceed the Total Contract Price. This fee may be subject to withholding for State of California income tax.

Any and/or all payments made under this Agreement shall be paid by check, payable to the order of the Contractor and be mailed or delivered to Contractor at:

Name: The Segal Company (Western States), Inc.
Address: 180 Howard Street, Suite 1100
City/State/Zip: San Francisco, CA 94105-6147

Contractor may request that MCERA mail the check to Contractor, to such other address as Contractor may from time to time designate to MCERA. Such request must be made in writing in accordance with the procedures as outlined under Section "NOTICES".

4. PRICING CONDITIONS:

MCERA agrees to pay Contractor for all services required herein as prescribed, fixed at the submitted pricing, which shall include reimbursement for all expenses incurred. No other expenses shall be paid to Contractor without formal approval of the MCERA's Board of Retirement or its authorized agent. In no event shall the total services to be performed hereunder exceed \$170,000 for all years, unless, at the direction or request of the Retirement Plan Administrator, Contractor attends more than four (4) meetings, in person, as set forth in Section 1E.

MCERA shall not be responsible for any charges or expenses incurred by Contractor, his/her agents, employees or independent Contractors, other than those listed herein, in connection with the performance of services hereunder unless authorized in advance in writing by MCERA.

5. TERMS OF PAYMENT

Payment shall be only for full, complete satisfactory performance of the services required to be provided herein and as set forth under Section "SCOPE OF SERVICES." Payment shall be made in the following manner:

Upon completion of the required services as set forth under Section "SCOPE OF SERVICES," Contractor shall submit an invoice **within 30 calendar days of each invoice period**, detailing the services it has provided and the amount owed under this Agreement. In addition to the invoice submitted by the Contractor for payment, Contractor must complete and submit to the MCERA, Form W-9, "A Request for Taxpayer Identification Number and Certification", located at (www.irs.gov/pub/irs-pdf/fw9.pdf). Both the invoice and W-9 form shall be forwarded to the MCERA at the MCERA address shown under Section "NOTICES" of this Agreement, **not later than thirty (30) calendar days after completion and acceptance by the MCERA of all tasks identified on the invoice**. Upon approval by MCERA, the fee due hereunder shall be paid to Contractor within thirty (30) days following receipt of a complete and correct invoice.

Each invoice or approved alternate documentation must:

- A. Detail by task the service performed by Contractor.
- B. Detail the labor cost (number of hours) attributed to each task.
- C. Show the cumulative cost for all tasks performed to date.
- D. Provide any additional information and data requested by MCERA as deemed necessary by MCERA to properly evaluate or process Contractors claim.

In no event shall MCERA be liable for the payment of any invoice not submitted within thirty (30) calendar days following termination of the Agreement.

6. NO PAYMENT FOR SERVICE PROVIDED FOLLOWING EXPIRATION/TERMINATION OF AGREEMENT

Contractor shall have no claim against MCERA for payment of any kind whatsoever for any services provided by Contractor which were provided after the expiration or termination of this Agreement.

7. NOTICES

All notices, requests, demands or other communications under this Agreement shall be in writing. Notice shall be sufficiently given for all purposes as follows:

- A. Personal Delivery. When personally delivered to the recipient, notice is effective upon delivery.
- B. First Class Mail. When mailed first class to the last address of the recipient known to the party giving notice, notice is effective three mail delivery days after deposit in a United States Postal Service office or mailbox.

- C. Certified Mail. When mailed by certified mail, return receipt requested, notice is effective upon receipt, if delivery is confirmed by a return receipt.
- D. Overnight Delivery. When delivered by an overnight delivery service, charges prepaid or charged to the sender's account, notice is effective on delivery, if delivery is confirmed by the delivery service.
- E. Facsimile Transmission. When sent by fax to the last fax number of the recipient known to the party giving notice, notice is effective upon receipt, provided that: a) a duplicate copy of the notice is promptly given by first class mail or certified mail or by overnight delivery, or b) the receiving party delivers a written confirmation of receipt. Any notice given by fax shall be deemed received on the next business day if received after 5:00 P.M. (recipient's time) or on a non-business day.

Any correctly addressed notice that is refused, unclaimed or undeliverable because of an act or omission of the party to be notified shall be deemed effective as of the first date that the notice was refused, unclaimed or deemed undeliverable by the postal authorities, messengers or overnight delivery service.

Information for notice to the parties to this Agreement at the time of endorsement of this Agreement is as follows:

<p>MCERA c/o Plan Administrator 3199 M Street Merced, CA 95348</p>	<p>Contractor John Monroe 180 Howard Street, Suite 1100 San Francisco, CA 94105-6147</p>
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Any party may change its address or fax number by giving the other party notice of the change in any manner permitted by this Agreement.

8. CONDITION SUBSEQUENT/NON-APPROPRIATION OF FUNDING

The compensation paid to Contractor pursuant to this Agreement is based on MCERA's continued appropriation of funding for the purpose of this Agreement, as well as the receipt of local, county, state and/or federal funding for this purpose. The parties acknowledge that the nature of government finance is unpredictable, and that the rights and obligations set forth in this Agreement are therefore contingent upon the receipt and/or appropriation of the necessary funds. In the event that funding is terminated, in whole or in part, for any reason, at any time, this Agreement and all obligations of the MCERA arising from this Agreement shall be immediately discharged. MCERA agrees to inform CONTRACTOR no later than ten (10) calendar days after the MCERA determines, in its sole judgment, that funding will be terminated and the final date for which funding will be available. Under these circumstances, all billing or other claims for compensation or reimbursement by CONTRACTOR arising out of performance of this Agreement must be submitted to MCERA prior to the final date for which funding is

available. In the alternative, MCERA and CONTRACTOR may agree, in such circumstance, to a suspension or modification of both party's rights and obligations under this Agreement. Such a modification, if the parties agree thereto, may permit a restoration of previous contract terms in the event funding is reinstated. Also in the alternative, the MCERA may, if funding is provided to the MCERA in the form of promises to pay at a later date, whether referred to as "government warrants," "IOUs," or by any other name, the MCERA may, in its sole discretion, provide similar promises to pay to the CONTRACTOR, which the CONTRACTOR hereby agrees to accept as sufficient payment until cash funding becomes available.

9. TERMINATION FOR CONVENIENCE

This Agreement, notwithstanding anything to the contrary herein above or hereinafter set forth, may be terminated by MCERA at any time without cause or legal excuse by providing the other party with thirty (30) calendar days' written notice of such termination.

Upon effective date of termination, MCERA shall have no further liability to Contractor except for payment for actual services incurred during the performance hereunder. Such liability is limited to the time specified in said notice and for services not previously reimbursed by MCERA. Such liability is further limited to the extent such costs are actual, necessary, reasonable, and verifiable costs and have been incurred by Contractor prior to, and in connection with, discontinuing the work hereunder.

10. TERMINATION FOR CAUSE

Either party may terminate this Agreement if the other violates a material term of the Agreement, provided that the non-breaching party shall provide the breaching party with no less than thirty (30) calendar days' advance written notice in which to cure such violation prior to the termination becoming effective. However, if the non-breaching party reasonably and in good faith determines that the violation is not curable, it may terminate this Agreement immediately upon written notice to the breaching party. Termination of this Agreement under such circumstances shall not limit any other rights or remedies that either party may have by the terms of the agreement or by law.

11. MODIFICATION OF THE AGREEMENT

Notwithstanding any of the provisions of this Agreement, the parties may agree to amend this Agreement. No alteration or variation of the terms of this Agreement shall be valid unless made in writing and signed by the parties hereto. No oral understanding or agreement not incorporated herein shall be binding on any of the parties hereto.

12. INSURANCE

A Prior to the commencement of work, and as a precondition to this contract, Contractor shall purchase and maintain the following types of insurance for the stated minimum limits indicated during the term of this Agreement. Contractor shall provide a certificate of insurance and endorsements naming MCERA as an additional insured on each policy. The Contractor shall be required to give MCERA notice of termination at least 10 days prior to the intended termination of any specified policy.

1. Commercial General Liability: \$1,000,000 per occurrence and \$2,000,000 annual aggregate covering bodily injury, personal injury and property damage. The MCERA and its officers, employees and agents shall be endorsed to above policies as additional insured, using ISO form CG2026 or an alternate form that is at least as broad as form CG2026, as to any liability arising from the performance of this Agreement.
2. Automobile Liability: \$1,000,000 per accident for bodily injury and property damage, or alternatively split limits of \$500,000 per person and \$1,000,000 per accident for bodily injury with \$250,000 per accident for property damage.
3. Workers Compensation: Statutory coverage, if and as required according to the California Labor Code, including Employers' Liability limits of \$1,000,000 per accident. This limit may be met using an Excess Liability or Umbrella policy. The policy shall be endorsed to waive the insurer's subrogation rights against the MCERA.
4. If the successful bidder elects to deliver products to the MCERA using a common carrier that is not related to the bidder's business entity. The bidder may request waiver of the automobile and workers' compensation insurance requirements.
5. Professional Liability: \$5,000,000 annual aggregate limit covering Contractors wrongful acts, errors and omissions.

B. Insurance Conditions

1. Insurance is to be placed with admitted insurers rated by AM. Best Co. as A: VII or higher. Lower rated, or approved but not admitted insurers, may be accepted if prior approval is given MCERA.
2. Contractor agrees to provide MCERA with 30 days' prior written notice of cancellation. MCERA is not liable for the payment of premiums or assessments on the required policies. For avoidance of doubt, Contractor will be solely responsible for payment of premiums and assessments regarding the specified policies and for satisfying any self-insured retention amounts applicable to such policies. No cancellation provisions in the insurance policy shall be construed in derogation of the continuing duty of Contractor to furnish insurance during the term of this Agreement.

13. INDEMNIFICATION

Contractor has the contracted duty (hereinafter "the duty") to indemnify, defend and hold harmless, MCERA, its Board of Retirement, officers, employees, agents and assigns from and against any and all claims, demands, liability, judgments, awards, interest, reasonable attorney's fees, costs, experts' fees and reasonable and documented expenses of whatsoever kind or nature, at any time resulting from the willful misconduct or negligence of Contractor in its performance of this Agreement, whether in tort, contract or otherwise. This duty shall include, but not be limited to, claims for bodily injury, property damage, personal injury, and contractual damages or otherwise alleged to be caused to any person or entity including, but not limited to employees, agents and officers of Contractor.

Contractor's liability for indemnity under this Agreement shall apply to any willful misconduct or negligent conduct, acts or omissions of any kind, on the part of the Contractor, its agents, sub-Contractors and employees. The duty shall extend to any allegation or claim of liability except in circumstances found by a jury or judge to be the result of the willful misconduct of MCERA. This duty shall arise at the first claim or allegation of liability against MCERA. Contractor will on request and at its expense defend any action suit or proceeding arising hereunder. This clause for indemnification shall be interpreted to the broadest extent permitted by law.

14. PATENT INDEMNITY

The awarded Bidder shall hold the MCERA, its officers, agents, and employees, harmless from liability of any nature in kind, including costs and expenses, resulting from any willful or intentional infringement or use of any copyrighted or un-copyrighted composition, secret process, patented or unpatented invention, article, or appliance furnished or used in connection with this proposal.

15. INDEPENDENT CONTRACTOR

It is mutually understood and agreed that Contractor is an independent contractor in the performance of the work duties and obligations devolving upon Contractor under this Agreement. MCERA shall neither have, nor exercise any control or direction over the methods by which Contractor shall perform the assigned work and functions. The contractual interest of MCERA is to assure that the services covered by this Agreement shall be performed and rendered in a competent, efficient and satisfactory manner.

It is agreed that no employer-employee relationship is created and Contractor shall hold MCERA harmless and be solely responsible for withholding, reporting and payment of any federal, state or local taxes; any contributions or premiums imposed or required by workers' compensation; any unemployment insurance; any social security or income tax; and any other obligations from statutes or codes applying to Contractor, or its sub-Contractors and employees, if any.

It is mutually agreed and understood that Contractor, its sub-Contractors and employees, if any, shall have no claim under this Agreement or otherwise against the MCERA for vacation pay, sick leave, retirement or social security benefits, occupational or non-occupational injury, disability or illness, or loss of life or income, by whatever cause.

Contractor shall insure that all its personnel and employees, sub-Contractors and their employees, and any other individuals used to perform the contracted services are aware and expressly agree that MCERA is not responsible for any benefits, coverage or payment for their efforts.

16. RECORDS, INFORMATION AND REPORTS

Contractor shall maintain full and accurate records with respect to all matters covered under this Agreement. Subject to any applicable privileges or other legally binding obligations of confidentiality and upon advance written request, and to the extent permitted by law, MCERA shall have free access at all proper times or until the expiration of four (4) years after the furnishing of services to such records, and the right to examine and audit the same and to make transcripts there from, and to inspect all data, documents, proceedings, and activities directly related to this Agreement. Any audit conducted under this paragraph shall be performed at the Contractor's place of business and during Contractor's normal business hours.

To the extent permitted by law, Contractor shall furnish MCERA such periodic reports as MCERA may request pertaining to the work or services undertaken pursuant to this Agreement. The costs and obligations incurred or to be incurred in connection therewith shall be borne by the Contractor.

17. OWNERSHIP OF DOCUMENTS

To the extent permitted by law except to the extent that they incorporate Contractor's proprietary software, know-how, techniques, methodologies and report formats (collectively, "Contractor's Proprietary Information" all technical data, evaluations, plans, specifications, reports, documents, or other work products developed by Contractor hereunder (the "Deliverables") are the exclusive property of MCERA once paid for by MCERA and upon request of MCERA shall be delivered to MCERA upon completion of the services authorized hereunder. To the extent Contractor's Proprietary Information is incorporated into such Deliverables, MCERA shall have a perpetual, nonexclusive, worldwide, royalty-free license to use, copy, and modify Contractor's Proprietary Information as part of the Deliverables internally and for their intended purpose. In the event of termination, all finished or unfinished documents and other materials, if any, at the option of MCERA, and to the extent permitted by law, shall become the property of the MCERA. Contractor may retain copies thereof for its files and internal use.

Any publication of information directly derived from work performed or data obtained in connection with services rendered under this Agreement must be first approved by MCERA.

18. QUALITY OF SERVICE

Contractor shall perform its services with care, skill, and diligence, in accordance with the applicable professional standards currently recognized by such profession, and shall be responsible for the professional quality, technical accuracy, completeness, and coordination of all reports, designs, drawings, plans, information, specifications, and/or other items and services furnished under this Agreement.

Contractor shall, without additional compensation, correct or revise any errors or deficiencies immediately upon discovery in its reports, drawings, specifications, designs,

and/or other related items or services.

19. PERSONAL SATISFACTION AS A CONDITION PRECEDENT

The obligations of MCERA as provided in this Agreement are expressly conditioned upon Contractor's compliance with the provisions of this Agreement to the personal satisfaction of the MCERA. MCERA shall determine compliance in good faith as a reasonable person would under the circumstances.

20. PUBLIC AGENCY PARTICIPATION

Any public agency, i.e., city, district, public authority, public agency, municipality and other political subdivision or a public corporation of California (hereinafter referred to as Public Agency) located in the State of California shall have the option of participating in this agreement at the same prices and terms and conditions. The MCERA is not an agent, partner, or representative of the Public Agency, and is not obligated or liable for any financial responsibility in connection with purchase orders issued by any Public Agency. The Public Agency shall accept sole responsibility for placing orders or payments to the successful Bidder.

21. ENTIRE AGREEMENT

This Agreement and any additional or supplementary document or documents incorporated herein by specific reference contain all the terms and conditions agreed upon by the parties hereto, and no other contracts, oral or otherwise, regarding the subject matter of this Agreement or any part thereof shall have any validity or bind any of the parties hereto.

22. MCERA NOT OBLIGATED TO THIRD PARTIES

MCERA shall not be obligated or liable hereunder to any party other than Contractor.

23. LAWS, LICENSES, PERMITS AND REGULATIONS

Contractor and MCERA agree to comply with all applicable State laws and regulations that pertain to construction, health and safety, labor, minimum wage, fair employment practice, equal opportunity, and all other matters applicable to Contractor and MCERA, their sub-grantees, Contractors, or sub-Contractor, and their work.

Contractor shall possess and maintain all necessary licenses, permits, certificates and credentials required by the laws of the United States, the State of California, County of Merced and all other appropriate governmental agencies, including any certification and credentials required by MCERA. Failure to maintain the licenses, permits, certificates, and credentials shall be deemed a breach of this Agreement and constitutes grounds for the termination of this Agreement by MCERA.

24. LIMITED AFFECT OF WAIVER OR PAYMENT

In no event shall the making, by MCERA, of any payment to Contractor constitute, or be construed as, a waiver by MCERA of any breach of covenant, or any default which may then exist, on the part of Contractor. The making of any such payment by MCERA while any such breach or default shall exist, shall not be construed as acceptance of substandard or careless work or as relieving Contractor from its full responsibility under

this Agreement.

No waiver by either party of any default, breach or condition precedent shall be valid unless made in writing and signed by the parties hereto. No oral waiver of any default, breach or condition precedent shall be binding on any of the parties hereto. Waiver by either party of any default, breach or condition precedent shall not be construed as a waiver of any other default, breach or condition precedent, or any other right hereunder.

25. PERSONNEL

Contractor represents that it has, or will secure at its own expense, all personnel required in performing the services under this Agreement. All of the services required hereunder will be performed by Contractor or under its supervision, and all personnel engaged in the work shall be qualified to perform such services.

26. SUBCONTRACTS - ASSIGNMENT

Contractor shall not subcontract or assign this Agreement, or any part thereof, or interest therein, directly or indirectly, voluntarily or involuntarily, to any person without obtaining the prior written consent by MCERA. Contractor remains legally responsible for the performance of all contract terms including work performed by third parties under subcontracts. Any subcontracting will be subject to all applicable provisions of this Agreement. Contractor shall be held responsible by MCERA for the performance of any subcontractor whether approved by MCERA or not.

27. APPLICABLE LAW; VENUE

All parties agree that this Agreement and all documents issued or executed pursuant to this Agreement as well as the rights and obligations of the parties hereunder are subject to and governed by the laws of the State of California in all respects as to interpretation, construction, operation, effect and performance. No interpretation of any provision of this Agreement shall be binding upon MCERA unless agreed in writing by MCERA and counsel for MCERA.

Notwithstanding any other provision of this Agreement, any disputes concerning any question of fact or law arising under this Agreement or any litigation or arbitration arising out of this Agreement, shall be tried in Merced County, unless the parties agree otherwise or are otherwise required by law.

28. BREACH OF CONTRACT

Upon breach of this Agreement by Contractor, MCERA shall have all remedies available to it both in equity and/or at law.

29. REMEDY FOR BREACH AND RIGHT TO CURE

Notwithstanding anything else in this Agreement to the contrary, if Contractor fails to perform any obligation of this Agreement, the MCERA may itself perform, or cause the performance of, such agreement or obligation. In that event, Contractor will, on demand, fully reimburse MCERA for all such expenditures. Alternatively, MCERA, at its option, may deduct from any funds owed to Contractor the amount necessary to cover any expenditures under this provision. This is in addition to any other remedies available to the MCERA by law or as otherwise stated in this Agreement.

30. SUCCESSORS IN INTEREST

All the terms, covenant, and conditions of this Agreement shall be binding and in full force and effect upon any successors in interest and assigns of the parties hereto. This paragraph shall not be deemed as a waiver of any of the conditions against assignment set forth herein.

31. CONFLICT OF INTEREST

Contractor covenants that it presently has no interest and shall not acquire any interest, direct or indirect, which would conflict in any manner or degree with the performance of this Agreement. Contractor shall ensure that no conflict of interest exists between its officers, employees, or sub-Contractors, and the MCERA. Contractor shall ensure that no MCERA officer or employee in a position that enables them to influence this Agreement will have any direct or indirect financial interest resulting from this Agreement. Contractor shall ensure that no MCERA employee shall have any relationship to the Contractor or officer or employee of the Contractor, nor that any such person will be employed by Contractor in the performance of this Agreement without immediate divulgence of such fact to the MCERA.

32. NONDISCRIMINATION IN EMPLOYMENT, SERVICES, BENEFITS AND FACILITIES

Contractor and any sub-Contractors shall comply with all applicable federal, state, and local Anti-discrimination laws, regulations, and ordinances and shall not unlawfully discriminate, deny family care leave, harass, or allow harassment against any employee, applicant for employment, employee or agent of MCERA, or recipient of services contemplated to be provided or provided under this Agreement, because of race, ancestry, marital status, color, religious creed, political belief, national origin, ethnic group identification, sex, sexual orientation, age (over 40), medical condition (including HIV and AIDS), or physical or mental disability. Contractor shall ensure that the evaluation and treatment of its employees and applicants for employment, the treatment of MCERA employees and agents, and recipients of services are free from such discrimination and harassment.

Contractor represents that it is in compliance with and agrees that it will continue to comply with the Americans with Disabilities Act of 1990 (42 U.S.C. § 12101 et seq.), the Fair Employment and Housing Act (Government Code §§ 12900 et seq.), and ensure a workplace free of sexual harassment pursuant to Government Code 12950; and regulations and guidelines issued pursuant thereto.

Contractor agrees to compile data, maintain records and submit reports to permit effective enforcement of all applicable antidiscrimination laws and this provision.

Contractor shall include this nondiscrimination provision in all subcontracts related to this Agreement and when applicable give notice of these obligations to labor organizations with which they have Agreements.

33. CAPTIONS

The captions of each paragraph in this Agreement are inserted as a matter of convenience and reference only, and in no way define, limit, or describe the scope or intent of this Agreement or in any way affect it.

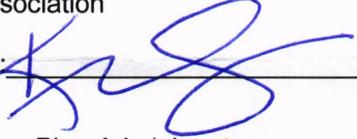
34. SEVERABILITY

If a court of competent jurisdiction holds any provision of this Agreement to be illegal, unenforceable or invalid, in whole or in part, for any reason, the validity and enforceability of the remaining provisions, or portion of them, will not be affected. Compensation due to Contractor from the MCERA may, however, be adjusted in proportion to the benefit received despite the removal of the effected provision.

35. DUPLICATE COUNTERPARTS

This Agreement may be executed in duplicate counterparts, each of which shall be deemed a duplicate original. The Agreement shall be deemed executed when it has been signed by both parties.

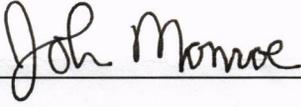
Merced County Employees' Retirement Association

By:  _____

Title: Plan Administrator

Date: 4/17/19

The Segal Company (Western States), Inc.

By:  _____

Title: Vice President and Actuary

Date: 4-24-2019

Approved As To Legal Form
MCERA Counsel

 _____

Date: 4-18-19