

MEETING MATERIALS

Merced County Employees' Retirement Association

November 8, 2018



M E K E T A I N V E S T M E N T G R O U P

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- 1. Executive Summary**
- 2. Quarterly Review as of September 30, 2018**
- 3. Disclaimer**

Executive Summary

Market & Portfolio Summary

- In September, the U.S. average monthly jobless claims fell to levels last seen nearly 49 years ago, while consumer confidence was at its highest since 2000. Against this backdrop, U.S. equities continued their positive run, while Emerging Markets equities extended their decline. Emerging Markets equities were still weighed down by global trade tensions and the continuing strength of the U.S. Dollar, along with concerns from the potential effects of a tighter U.S. monetary policy. Small Cap equities slowed down in September as the broad Small Cap benchmarks posted negative returns. Subsequent to quarter-end, the markets returned to volatility in October, with significant drawdowns seen in most major asset classes.
- The Fund returned +2.3% for the quarter, exceeding the policy benchmark by 20 basis points net of fees.
- U.S. equities within the Fund returned +7.0% for the quarter. Large cap equities were the key driver from an absolute contribution standpoint. The small cap managers were in positive territory as well, but failed to keep pace with the large cap managers. International equities were down for the quarter at -0.5%, trailing the asset class benchmark by 1.2%. Both developed non-U.S. and emerging markets managers within the fund have struggled throughout 2018 to date, and combined, have been the main detractors from a contribution perspective.
- Despite the recent rate hike in September, the fixed income sleeve was up 0.1% for the period, with a positive excess return of 0.1% vs the segment benchmark, which was flat.

Market & Portfolio Summary (continued)

- Mellon Dynamic U.S. Equity was a positive standout from both an absolute and relative basis. This domestic large cap manager had a quarterly return of 8.5%, beating its benchmark by 80 basis points. This quantitative driven manager has been able to exceed the benchmark over longer periods as well, posting +300 basis points of excess return for the five years ended September 2018. Through classic and well tested academic research, external and internal, the fund captures the benefits of diversification to achieve a higher long term outcome. A hallmark of the strategy is the goal of a beta of 1 with the S&P 500, which is key to the long term outlook, while still providing downside qualities of the U.S. Treasury market. Please note, in mid-October, the target allocation for this strategy was changed from 120% stocks and 10% bonds to approximately 130% stocks and 20% bonds. The key drivers of this shift were attractive valuations, solid but contained macro conditions, and the normalizing of the yield curve.
- Wells Capital reported a return of -3.4%, trailing the benchmark by 2.3%. Over the quarter, holdings in China/Hong Kong, Russia, and Korea were among the larger detractors. Among sectors, Information Technology and Health Care were notable positive contributors, while Consumer Discretionary, Industrials, and Financials were the largest detractors. Positions in Vipshop Holdings Ltd, Best, Inc., and New Oriental Education & Technology Group Inc. were among the largest individual detractors. It should be noted that relative to peers, Wells actually held up quite well, ranking in the 40th percentile year to date in spite of benchmark underperformance.

Watch List

- Copper Rock: Manager has struggled relative to the MSCI EAFE Small Cap Index over the past several years. For the trailing one-, three-, and now five-year periods ending September 30, 2018, the portfolio underperformed the MSCI World ex-U.S. Small Cap Index by -3.9%, -5.9%, and -0.7%, respectively, net of fees. In light of this underperformance, and an increase in assets managed in the strategy over the past few years, the research team is currently reassessing their conviction on the manager.

Active Manager Expectations

Manager	Strategy Description	Beta (High/Low/Neutral)	Tracking Error Range (bps)	Environments Manager Underperforms
Domestic Equity				
DFA U.S. Small Cap Trust	Very diversified small cap portfolio that 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.)				
Copper Rock International Small Cap Strategy	Diversified, growth-at-a-reasonable price manager; combination of quantitative tools and fundamental research	Low	4.0% to 5.0%	At market inflection points, with abrupt leadership change. Deep value, low quality market environments (e.g. 2009, 2016)
Emerging Markets Equity				
Wells Capital Berkeley St Emerging Markets	Diversified, quality-at-a-reasonable price manager	Low	3.5% to 4.0%	Deep value, low quality market environments
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

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 2017	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 2017	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	-	Aug 2018	Co-CEO resignation (8/17) – Our view is that the departure is immaterial to the investment thesis for DFA's products. Met with DFA to discuss non-U.S. equities in August of this year.
PanAgora US Small Cap Core Stock Selector	No	-	Aug 2018	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				
Copper Rock International Small Cap Strategy	Yes	-	October 2018	Met onsite to discuss underperformance and asset growth. Watch List..
Mellon Capital EB DV International Stock Index Fund	No	-	Mar 2017	Merger of smaller boutiques – Met Mellon in March 2017 to go over HY Beta Strategy & conference call for Carbon Efficiency strategy.
Emerging Markets Equity Assets				
Wells Capital Berkeley Street Emerging Markets Fund	No	-	June 2018	Met with Bob Hrabchak (product specialist) with overview of EM strategy – very quality oriented and valuation sensitive with a long-term view. Jerry Zhang is the lead portfolio manager who has been running the product for 12 years.
US Fixed Income Assets				
Barrow Hanley Core Fixed Income Fund	No	-	Aug 2018	John Williams, founder of fixed income group retired in Feb 2018. Retirement was announced well in advance.
Vanguard Short Term Treasury Index Fund	No	-	July 2017	Review of Target Date Retirement Funds.
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 Rankings (Gross Returns)

Investment Managers	Product	Peer Group	Market Value (\$ mm)	YTD September	1 YR	3 YR	5 YR	10 YR	Client Inception	Years in portfolio
DFA	US Small Cap Equity Strategy	US Small Cap Core	22.1	61	59	57	60	41	Jun-14	4.3
PanAgora	US Small Cap Core Stock Selector	US Small Cap Core	22.6	8	14	27	21	10	Sep-13	5.1
Mellon Capital	Dynamic US Equity Strategy	US Large Cap Core	82.8	28	18	2	1	1	Dec-12	5.8
Copper Rock	International Small Cap	EAFE Small Cap	22.3	68	71	97	75	79	Sep-13	5.1
Wells Capital	Berkeley Street Emerging Markets	Emerging Mkts	58.0	40	63	23	51	35	Mar-12	6.6
Barrow Hanley	Core Fixed Income	US Core Fixed Income	133.0	68	75	68	75	67	Mar-10	8.6

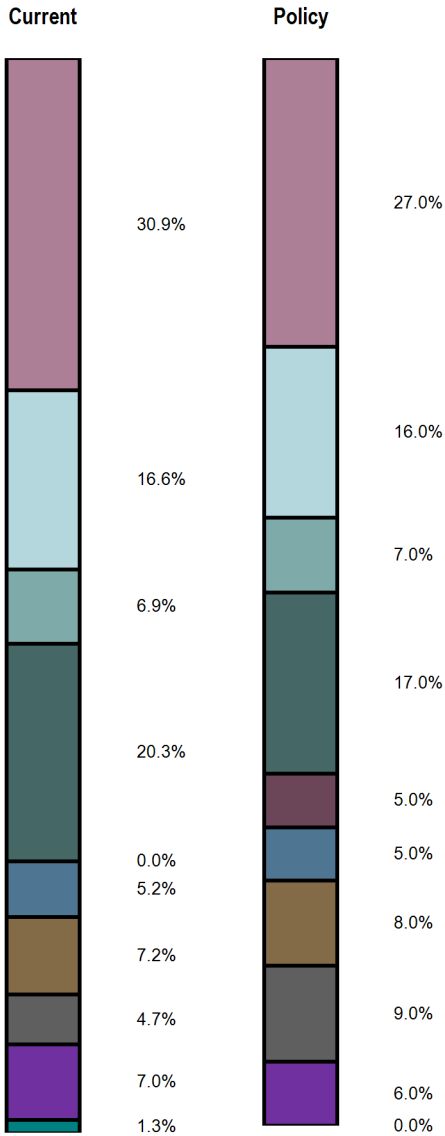
Source: eVestment universe data

Ranks are based on gross of fee returns.

Shaded values are rankings prior to Client inception in the strategy.

Quarterly Review as of September 30, 2018

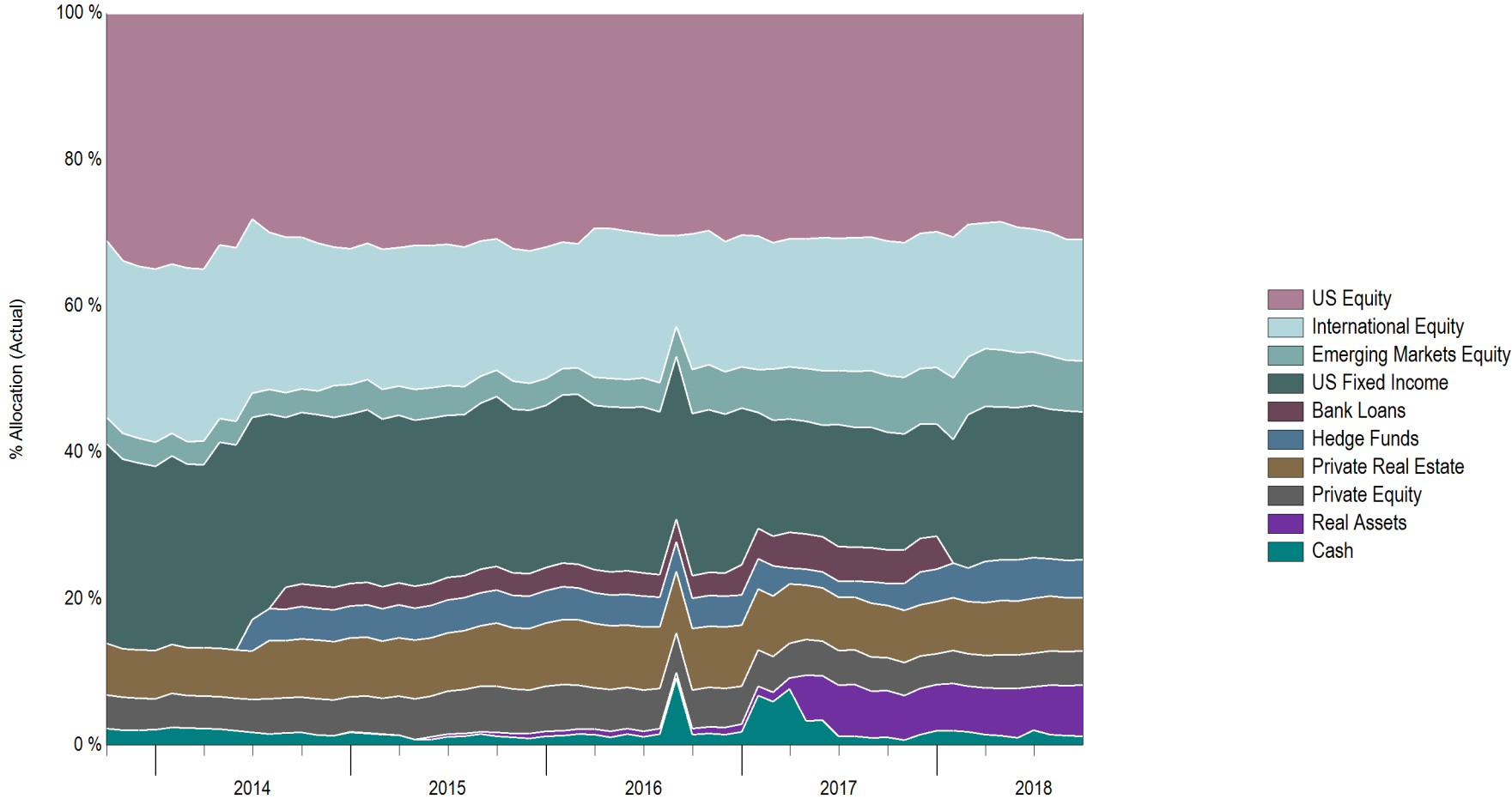
As of September 30, 2018



Allocation vs. Targets and Policy							
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?	
US Equity	\$258,549,756	30.9%	27.0%	3.9%	22.0% - 32.0%	Yes	
International Equity	\$139,298,933	16.6%	16.0%	0.6%	14.0% - 18.0%	Yes	
Emerging Markets Equity	\$58,049,721	6.9%	7.0%	-0.1%	5.0% - 9.0%	Yes	
US Fixed Income	\$169,739,347	20.3%	17.0%	3.3%	15.0% - 19.0%	No	
Bank Loans	--	--	5.0%	-5.0%	4.0% - 6.0%	No	
Hedge Funds	\$43,302,548	5.2%	5.0%	0.2%	4.0% - 6.0%	Yes	
Private Real Estate	\$60,627,794	7.2%	8.0%	-0.8%	6.5% - 9.5%	Yes	
Private Equity	\$39,047,733	4.7%	9.0%	-4.3%	7.0% - 11.0%	No	
Real Assets	\$58,461,010	7.0%	6.0%	1.0%	4.5% - 7.5%	Yes	
Cash	\$10,502,237	1.3%	0.0%	1.3%	0.0% - 5.0%	Yes	
Total	\$837,579,078	100.0%	100.0%				



Asset Allocation History
5 Years Ending September 30, 2018



As of September 30, 2018

Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund (Net)*	837,579,078	100.0	2.3	3.2	7.3	9.9	7.6	--	--	Dec-94
Total Fund (Gross)*			2.4	3.3	7.6	10.2	8.0	7.7	--	
<i>Policy Index</i>			2.1	3.4	7.0	10.2	7.9	--	--	Dec-94
Total Fund w/o Alternatives (Net)	625,637,756	74.7	2.6	2.6	6.9	10.6	7.6	--	--	Dec-94
Total Fund w/o Alternatives (Gross)			2.7	2.8	7.2	10.9	8.0	--	--	
<i>Policy Index w/o AI</i>			2.7	2.8	7.0	10.4	7.3	--	--	Dec-94
US Equity (Net)	258,549,756	30.9	7.0	11.0	18.1	18.5	14.4	14.4	--	Dec-94
US Equity (Gross)			7.0	11.2	18.3	18.7	14.7	12.6	--	
<i>80% R1000 / 20% R2000</i>			6.7	10.7	17.3	17.1	13.3	12.0	10.2	Dec-94
International Equity (Net)	197,348,654	23.6	-0.5	-3.8	0.5	9.4	4.0	--	--	Dec-98
International Equity (Gross)			-0.4	-3.5	0.9	9.9	4.6	6.2	--	
<i>International Equity Custom</i>			0.7	-2.9	2.2	10.8	4.8	5.4	4.5	Dec-98
US Fixed Income (Net)	169,739,347	20.3	0.1	-1.1	-0.5	2.4	2.6	--	--	Dec-94
US Fixed Income (Gross)			0.2	-0.9	-0.3	2.6	2.8	4.2	--	
<i>US Fixed Custom</i>			0.0	-0.8	-0.3	2.5	2.7	4.0	5.5	Dec-94
Hedge Fund (Net)	43,302,548	5.2	0.7	5.0	6.3	5.6	--	--	4.5	Jun-14
Hedge Fund (Gross)			0.7	5.2	6.5	5.7	--	--	4.5	
<i>Hedge Fund Custom</i>			0.2	1.3	3.4	4.1	--	--	3.1	Jun-14
Private Equity (Net)	39,047,733	4.7	3.5	16.4	21.4	10.0	11.7	7.3	8.1	Jun-05
Private Equity (Gross)			3.5	16.4	21.4	10.0	11.7	7.6	8.3	
<i>Thomson Reuters Cambridge Private Equity Index</i>			0.0	8.7	14.2	13.7	15.8	--	--	Jun-05
Real Assets (Net)	119,088,804	14.2	1.4	2.8	6.3	7.0	7.6	--	--	Mar-99
Real Assets (Gross)			1.4	2.8	6.3	7.6	8.4	--	--	
<i>Real Asset Custom</i>			1.0	3.4	6.8	--	--	--	--	Mar-99
Private Real Estate (Net)	60,627,794	7.2	2.1	8.2	11.2	8.2	8.5	--	--	Mar-99
Private Real Estate (Gross)			2.1	8.2	11.2	8.9	9.3	6.4	8.8	
<i>NCREIF ODCE (net)</i>			1.9	5.8	7.7	7.8	9.7	4.6	7.5	Mar-99

As of September 30, 2018

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Infrastructure (Net)	16,444,594	2.0	0.8	4.7	11.2	9.2	--	--	6.4	Dec-14
Private Infrastructure (Gross)			0.8	4.7	11.2	9.2	--	--	6.4	
<i>S&P Global Infrastructure Net TR USD</i>			-1.8	-5.3	-3.8	7.0	5.2	--	2.7	Dec-14
Private Natural Resources (Net)	9,571,488	1.1	5.3	10.2	13.2	19.6	--	--	19.6	Sep-15
Private Natural Resources (Gross)			5.3	10.2	13.2	19.6	--	--	19.6	
<i>S&P Global Natural Resources Index TR USD</i>			1.3	5.1	14.1	19.7	4.1	3.2	19.7	Sep-15
Cash (Net)	10,502,237	1.3	0.1	--	--	--	--	--	--	
Cash (Gross)			0.1	--	--	--	--	--	--	

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

As of September 30, 2018

Trailing Net Performance

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund*	837,579,078	100.0	--	2.3	3.2	7.3	9.9	7.6	--	--	Dec-94
Policy Index				2.1	3.4	7.0	10.2	7.9	--	--	Dec-94
InvestorForce Public DB \$250mm-\$1B Net Median				2.5	3.2	6.9	9.4	7.1	7.5	7.7	Dec-94
InvestorForce Public DB \$250mm-\$1B Net Rank				64	57	34	28	22	--	--	Dec-94
Total Fund w/o Alternatives	625,637,756	74.7	74.7	2.6	2.6	6.9	10.6	7.6	--	--	Dec-94
Policy Index w/o AI				2.7	2.8	7.0	10.4	7.3	--	--	Dec-94
InvestorForce Public DB \$250mm-\$1B Net Median				2.5	3.2	6.9	9.4	7.1	7.5	7.7	Dec-94
InvestorForce Public DB \$250mm-\$1B Net Rank				42	80	49	8	21	--	--	Dec-94
US Equity	258,549,756	30.9	41.3	7.0	11.0	18.1	18.5	14.4	14.4	--	Dec-94
80% R1000 / 20% R2000				6.7	10.7	17.3	17.1	13.3	12.0	10.2	Dec-94
InvestorForce All DB US Eq Net Median				6.6	10.1	17.0	16.4	12.7	11.5	10.0	Dec-94
InvestorForce All DB US Eq Net Rank				26	23	18	3	3	2	--	Dec-94
Mellon Dynamic US Equity	82,817,579	9.9	32.0	8.5	10.7	19.5	20.6	16.9	--	18.9	Dec-12
S&P 500				7.7	10.6	17.9	17.3	13.9	12.0	15.6	Dec-12
eV US Large Cap Core Equity Net Median				6.9	8.8	15.7	15.1	12.6	11.1	14.4	Dec-12
eV US Large Cap Core Equity Net Rank				12	24	16	1	1	--	1	Dec-12
Mellon Large Cap	130,998,521	15.6	50.7	7.4	10.5	17.7	--	--	--	17.2	Mar-16
Russell 1000				7.4	10.5	17.8	17.1	13.7	12.1	17.3	Mar-16
eV US Large Cap Core Equity Net Median				6.9	8.8	15.7	15.1	12.6	11.1	15.5	Mar-16
eV US Large Cap Core Equity Net Rank				35	25	33	--	--	--	24	Mar-16
DFA Small Cap	22,142,470	2.6	8.6	3.3	9.2	13.2	16.1	--	--	10.3	Jun-14
Russell 2000				3.6	11.5	15.2	17.1	11.1	11.1	10.1	Jun-14
eV US Small Cap Core Equity Net Median				3.7	9.7	13.8	16.5	11.1	11.7	10.1	Jun-14
eV US Small Cap Core Equity Net Rank				55	56	55	55	--	--	48	Jun-14

As of September 30, 2018

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
PanAgora	22,591,186	2.7	8.7	2.9	16.6	19.6	17.1	12.4	--	12.4	Sep-13
<i>Russell 2000</i>				3.6	11.5	15.2	17.1	11.1	11.1	11.1	Sep-13
<i>eV US Small Cap Core Equity Net Median</i>				3.7	9.7	13.8	16.5	11.1	11.7	11.1	Sep-13
<i>eV US Small Cap Core Equity Net Rank</i>				67	14	22	38	27	--	27	Sep-13
International Equity	197,348,654	23.6	31.5	-0.5	-3.8	0.5	9.4	4.0	--	--	Dec-98
<i>International Equity Custom</i>				0.7	-2.9	2.2	10.8	4.8	5.4	4.5	Dec-98
<i>InvestorForce All DB ex-US Eq Net Median</i>				0.1	-3.7	0.7	9.7	4.4	5.3	5.3	Dec-98
<i>InvestorForce All DB ex-US Eq Net Rank</i>				73	51	54	59	69	--	--	Dec-98
Copper Rock	22,340,866	2.7	11.3	-2.3	-5.7	-0.5	6.3	6.4	--	6.4	Sep-13
<i>MSCI World ex USA Small Cap</i>				-0.9	-2.3	3.4	12.2	7.1	9.0	7.1	Sep-13
<i>eV EAFE Small Cap Equity Net Median</i>				-1.3	-3.6	1.4	12.3	8.2	10.6	8.2	Sep-13
<i>eV EAFE Small Cap Equity Net Rank</i>				76	70	71	99	89	--	89	Sep-13
Mellon International	116,958,067	14.0	59.3	1.4	-1.1	3.3	--	--	--	11.0	Mar-16
<i>MSCI EAFE</i>				1.4	-1.4	2.7	9.2	4.4	5.4	10.5	Mar-16
<i>eV All EAFE Equity Net Median</i>				0.8	-2.1	2.4	9.5	5.4	6.5	10.5	Mar-16
<i>eV All EAFE Equity Net Rank</i>				34	40	41	--	--	--	42	Mar-16
Wells Capital	58,049,721	6.9	29.4	-3.4	-8.1	-4.4	13.2	3.3	--	2.6	Mar-12
<i>MSCI Emerging Markets</i>				-1.1	-7.7	-0.8	12.4	3.6	5.4	2.6	Mar-12
<i>eV Emg Mkts Equity Net Median</i>				-3.0	-9.5	-3.2	11.2	3.7	6.0	3.2	Mar-12
<i>eV Emg Mkts Equity Net Rank</i>				58	32	60	22	60	--	67	Mar-12
US Fixed Income	169,739,347	20.3	27.1	0.1	-1.1	-0.5	2.4	2.6	--	--	Dec-94
<i>US Fixed Custom</i>				0.0	-0.8	-0.3	2.5	2.7	4.0	5.5	Dec-94
<i>InvestorForce All DB US Fix Inc Net Median</i>				0.3	-0.7	-0.7	2.4	2.6	4.9	5.8	Dec-94
<i>InvestorForce All DB US Fix Inc Net Rank</i>				71	63	45	49	50	--	--	Dec-94

As of September 30, 2018

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Barrow Hanley	133,042,890	15.9	78.4	0.1	-1.5	-1.2	1.4	2.1	--	--	Mar-10
<i>BBgBarc US Aggregate TR</i>				0.0	-1.6	-1.2	1.3	2.2	3.8	3.0	Mar-10
<i>eV US Core Fixed Inc Net Median</i>				0.1	-1.5	-1.1	1.6	2.3	4.3	3.2	Mar-10
<i>eV US Core Fixed Inc Net Rank</i>				67	55	66	67	71	--	--	Mar-10
Vanguard Short-Term Treasury Index Fund	36,696,457	4.4	21.6	0.2	--	--	--	--	--	0.6	Feb-18
<i>BBgBarc US Govt 1-3 Yr TR</i>				0.2	0.3	0.0	0.4	0.6	1.2	0.6	Feb-18
<i>BBgBarc US Govt 1-5 Yr TR</i>				0.1	-0.2	-0.6	0.3	0.7	1.7	0.5	Feb-18
<i>eV US Short Duration Fixed Inc Net Median</i>				0.4	0.6	0.4	1.1	1.1	2.2	0.9	Feb-18
<i>eV US Short Duration Fixed Inc Net Rank</i>				97	--	--	--	--	--	91	Feb-18
Hedge Fund	43,302,548	5.2	5.2	0.7	5.0	6.3	5.6	--	--	4.5	Jun-14
<i>Hedge Fund Custom</i>				0.2	1.3	3.4	4.1	--	--	3.1	Jun-14
<i>InvestorForce All DB Hedge Funds Net Median</i>				0.5	2.7	4.4	3.6	3.6	3.8	2.6	Jun-14
<i>InvestorForce All DB Hedge Funds Net Rank</i>				41	16	26	14	--	--	11	Jun-14
OZ Domestic II	9,812,689	1.2	22.7	-1.1	3.4	4.9	7.3	--	--	5.7	Jun-14
Graham Absolute Return	3,091,444	0.4	7.1	-1.5	3.8	2.4	--	--	--	2.5	Aug-17
Wellington-Archipelago	6,300,940	0.8	14.6	1.8	6.1	6.6	--	--	--	7.2	Aug-17
KLS Diversified	5,368,989	0.6	12.4	2.3	7.0	--	--	--	--	7.3	Oct-17
Winton	3,142,614	0.4	7.3	0.8	2.0	--	--	--	--	4.7	Oct-17
Marshall Wace Eureka	3,197,796	0.4	7.4	0.3	5.7	--	--	--	--	6.4	Nov-17
Silver Point Capital	7,343,313	0.9	17.0	1.4	5.2	--	--	--	--	5.8	Nov-17
<i>HFRI Fund of Funds Composite Index</i>				0.2	1.0	3.1	3.3	3.2	2.5	1.9	Nov-17
Laurion Capital	5,044,763	0.6	11.7	--	--	--	--	--	--	1.8	Aug-18

As of September 30, 2018

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity	39,047,733	4.7	4.7	3.5	16.4	21.4	10.0	11.7	7.3	8.1	Jun-05
<i>Thomson Reuters Cambridge Private Equity Index</i>				0.0	8.7	14.2	13.7	15.8	--	--	Jun-05
<i>InvestorForce All DB Private Eq Net Median</i>				2.6	9.1	11.7	11.1	12.4	9.4	10.7	Jun-05
<i>InvestorForce All DB Private Eq Net Rank</i>				42	12	7	59	55	77	75	Jun-05
Adams Street	8,021,732	1.0	20.5	4.4	13.1	18.4	11.4	14.2	9.1	7.0	Sep-05
Invesco IV	1,957,691	0.2	5.0	-0.6	75.1	24.9	12.3	16.4	--	--	Jun-05
Invesco VI	6,339,930	0.8	16.2	3.6	14.5	21.3	11.8	13.4	--	12.7	Jun-13
Ocean Avenue II	9,111,694	1.1	23.3	1.5	19.2	41.6	15.9	--	--	11.0	Jun-14
Pantheon I	1,094,805	0.1	2.8	2.6	5.3	8.8	5.6	7.4	--	--	Dec-05
Pantheon II	4,099,687	0.5	10.5	7.4	11.5	18.2	14.8	15.4	--	12.2	Dec-11
Pantheon Secondary	1,362,233	0.2	3.5	13.2	9.1	11.1	3.9	4.0	--	--	Jun-07
Raven Asset Fund II	4,643,582	0.6	11.9	1.8	12.5	12.3	-1.8	--	--	-2.6	Aug-14
Davidson Kempner Long-Term Distressed Opportunities Fund IV	1,343,234	0.2	3.4	8.3	--	--	--	--	--	9.0	Apr-18
GTCR Fund XII	213,916	0.0	0.5	0.0	--	--	--	--	--	0.0	Jun-18
Carrick Capital Partners III	859,229	0.1	2.2	--	--	--	--	--	--	0.0	Aug-18

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

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

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

Pantheon Secondary includes Pantheon GLO SEC III B.



As of September 30, 2018

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets	119,088,804	14.2	14.2	1.4	2.8	6.3	7.0	7.6	--	--	Mar-99
Real Asset Custom				1.0	3.4	6.8	--	--	--	--	Mar-99
eV Liquid Real Assets Net Median				0.6	-0.7	3.1	5.9	1.9	--	--	Mar-99
eV Liquid Real Assets Net Rank				28	18	5	24	1	--	--	Mar-99
SSgA	32,444,928	3.9	27.2	-0.6	-0.2	3.6	--	--	--	5.1	Apr-17
Real Asset Custom				1.0	3.4	6.8	--	--	--	8.9	Apr-17
Private Real Estate	60,627,794	7.2	50.9	2.1	8.2	11.2	8.2	8.5	--	--	Mar-99
NCREIF ODCE (net)				1.9	5.8	7.7	7.8	9.7	4.6	7.5	Mar-99
InvestorForce All DB Real Estate Pub+Priv Net Median				1.7	5.5	7.5	8.0	9.8	4.7	7.1	Mar-99
InvestorForce All DB Real Estate Pub+Priv Net Rank				36	1	1	47	93	--	--	Mar-99
Greenfield Gap VII	12,763,172	1.5	21.1	4.7	12.4	13.4	14.0	--	--	13.7	Dec-14
Patron Capital V	5,014,834	0.6	8.3	-3.0	22.0	46.6	--	--	--	15.4	Jan-16
UBS Trumbull Property	42,490,832	5.1	70.1	1.8	5.9	8.2	6.4	8.2	--	--	Mar-99
Carlyle Realty VIII	358,956	0.0	0.6	0.0	-27.1	--	--	--	--	-27.1	Dec-17
NCREIF-ODCE				2.1	6.5	8.7	8.8	10.7	5.6	6.5	Dec-17
Private Infrastructure	16,444,594	2.0	13.8	0.8	4.7	11.2	9.2	--	--	6.4	Dec-14
S&P Global Infrastructure Net TR USD				-1.8	-5.3	-3.8	7.0	5.2	--	2.7	Dec-14
KKR Global II	9,121,082	1.1	55.5	1.1	5.1	5.1	7.6	--	--	9.9	Dec-14
North Haven Infrastructure II	7,040,201	0.8	42.8	2.8	6.5	24.9	12.1	--	--	6.4	May-15
ISQ Global Infrastructure Fund II	283,311	0.0	1.7	-33.7	--	--	--	--	--	-33.7	Jul-18
DJ Brookfield Global Infrastructure Net TR USD				-0.8	-2.1	-1.6	7.4	6.1	9.1	-0.8	Jul-18

As of September 30, 2018

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Natural Resources	9,571,488	1.1	8.0	5.3	10.2	13.2	19.6	--	--	19.6	Sep-15
<i>S&P Global Natural Resources Index TR USD</i>				1.3	5.1	14.1	19.7	4.1	3.2	19.7	Sep-15
EnCap XI	379,832	0.0	4.0	-5.3	-22.1	-46.3	--	--	--	-41.3	Jul-17
EnCap IV	1,045,540	0.1	10.9	-8.6	--	--	--	--	--	-16.0	Feb-18
GSO Energy Opportunities	4,289,175	0.5	44.8	3.4	10.0	16.3	--	--	--	20.1	Nov-15
Taurus Mining	2,305,826	0.3	24.1	7.7	12.8	12.8	18.8	--	--	18.8	Sep-15
Taurus Mining Annex	1,551,115	0.2	16.2	12.8	19.0	19.0	--	--	--	35.0	Jan-17
Cash	10,502,237	1.3	1.3	0.1	--	--	--	--	--	--	
Cash	6,601,218	0.8	62.9	0.2	0.6	0.9	0.8	0.8	--	--	Sep-03
Treasury Cash	3,901,019	0.5	37.1								

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

As of September 30, 2018

Benchmark History

As of September 30, 2018

Total Fund		
1/1/2017	Present	27% US Equity Custom / 23% International Equity Custom / 22% US Fixed Custom / 5% Hedge Fund Custom / 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% Hedge Fund Custom / 8% NCREIF ODCE (net) / 7% Cambridge Assoc. U.S. Private Equity Index
US Equity		
12/31/1994	Present	80% Russell 1000 / 20% Russell 2000
International Equity		
1/1/2017	Present	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		
3/1/2018	Present	77.27% BBgBarc US Aggregate TR / 22.73% BBgBarc US Govt 1-5 Yr TR
1/1/2017	2/28/2018	77.27% BBgBarc US Aggregate TR / 22.73% Credit Suisse Leveraged Loans
8/1/2014	12/31/2016	71.93% BBgBarc US Aggregate TR / 17.54% ICE BofAML US High Yield TR / 10.53% Credit Suisse Leveraged Loans
Hedge Fund		
7/1/2017	Present	100% HFRI Fund of Funds Composite Index
1/1/2015	6/30/2017	50% HFRI Fund of Funds Composite Index / 50% HFRI RV: Multi-Strategy Index
Real Assets		
1/1/2017	Present	57.14% NCREIF ODCE (net) / 21.43% S&P Global Natural Resources Index TR USD / 21.43% S&P Global Infrastructure TR USD

Statistics Summary

5 Years Ending September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Fund	7.61%	5.76%	-0.30	1.05	1.23	0.96%
Policy Index	7.91%	5.42%	--	1.00	1.36	0.00%
InvestorForce Public DB \$250mm-\$1B Net Median	7.07%	5.67%	-0.07	0.99	1.16	1.06%



As of September 30, 2018

Annual Investment Expense Analysis

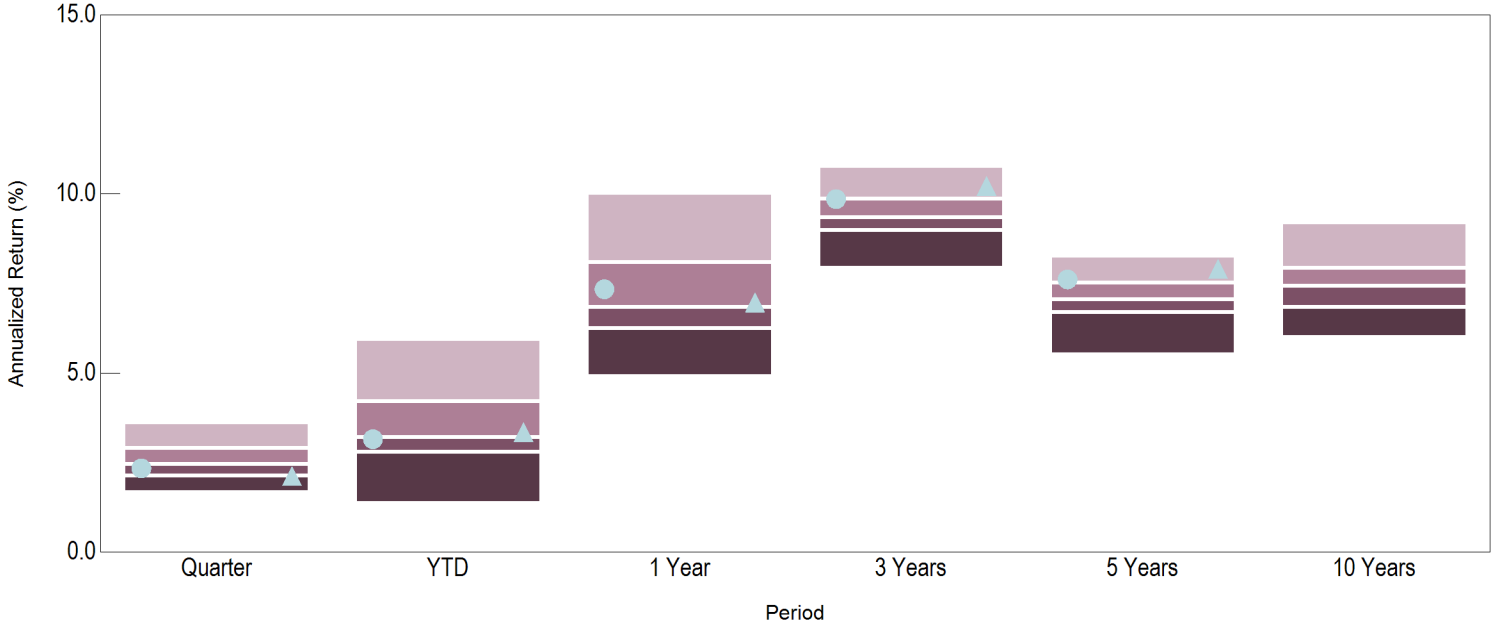
As Of September 30, 2018

Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
Total Fund w/o Alternatives		\$625,637,756		
US Equity		\$258,549,756		
Mellon Dynamic US Equity	0.30% of Assets	\$82,817,579	0.30%	\$248,453
Mellon Large Cap	0.04% of First 100.0 Mil, 0.02% Thereafter	\$130,998,521	0.04%	\$46,200
DFA Small Cap	0.35% of Assets	\$22,142,470	0.35%	\$77,499
PanAgora	0.80% of Assets	\$22,591,186	0.80%	\$180,729
International Equity		\$197,348,654		
Copper Rock	0.85% of Assets	\$22,340,866	0.85%	\$189,897
Mellon International	0.04% of Assets	\$116,958,067	0.04%	\$46,783
Wells Capital	0.90% of First 100.0 Mil, 0.85% Thereafter	\$58,049,721	0.90%	\$522,447
US Fixed Income		\$169,739,347		
Barrow Hanley	0.30% of First 50.0 Mil, 0.20% of Next 100.0 Mil, 0.15% Thereafter	\$133,042,890	0.24%	\$316,086
Vanguard Short-Term Treasury Index Fund	0.05% of Assets	\$36,696,457	0.05%	\$18,348
Hedge Fund		\$43,302,548		
OZ Domestic II	Performance-based 1.50 and 20.00	\$9,812,689	1.50%	\$147,190
Graham Absolute Return	Performance-based 1.75 and 20.00	\$3,091,444	1.82%	\$56,255
Wellington-Archipelago	Performance-based 1.00 and 20.00	\$6,300,940	1.27%	\$80,115
KLS Diversified	Performance-based 2.00 and 20.00	\$5,368,989	2.20%	\$118,246
Winton	Performance-based 0.90 and 20.00	\$3,142,614	1.16%	\$36,316
Marshall Wace Eureka	Performance-based 2.00 and 20.00	\$3,197,796	2.12%	\$67,642
Silver Point Capital	Performance-based 2.00 and 20.00	\$7,343,313	2.15%	\$157,677
Laurion Capital		\$5,044,763		
Invesco IV		\$1,957,691		
Invesco VI		\$6,339,930		
Ocean Avenue II		\$9,111,694		

As of September 30, 2018

Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
Pantheon I		\$1,094,805		
Pantheon II		\$4,099,687		
Pantheon Secondary		\$1,362,233		
Raven Asset Fund II		\$4,643,582		
Davidson Kempner Long-Term Distressed Opportunities Fund IV		\$1,343,234		
GTCR Fund XII		\$213,916		
Carrick Capital Partners III		\$859,229		
Real Assets		\$119,088,804		
SSgA	0.30% of First 50.0 Mil, 0.27% of Next 50.0 Mil, 0.25% Thereafter	\$32,444,928	0.30%	\$97,335
Private Real Estate		\$60,627,794		
Greenfield Gap VII		\$12,763,172		
Patron Capital V		\$5,014,834		
UBS Trumbull Property		\$42,490,832		
Carlyle Realty VIII		\$358,956		
Private Infrastructure		\$16,444,594		
KKR Global II		\$9,121,082		
North Haven Infrastructure II		\$7,040,201		
ISQ Global Infrastructure Fund II		\$283,311		
Private Natural Resources		\$9,571,488		
EnCap XI		\$379,832		
EnCap IV		\$1,045,540		
GSO Energy Opportunities		\$4,289,175		
Taurus Mining		\$2,305,826		
Taurus Mining Annex		\$1,551,115		
Cash		\$10,502,237		
Cash		\$6,601,218		
Treasury Cash		\$3,901,019		

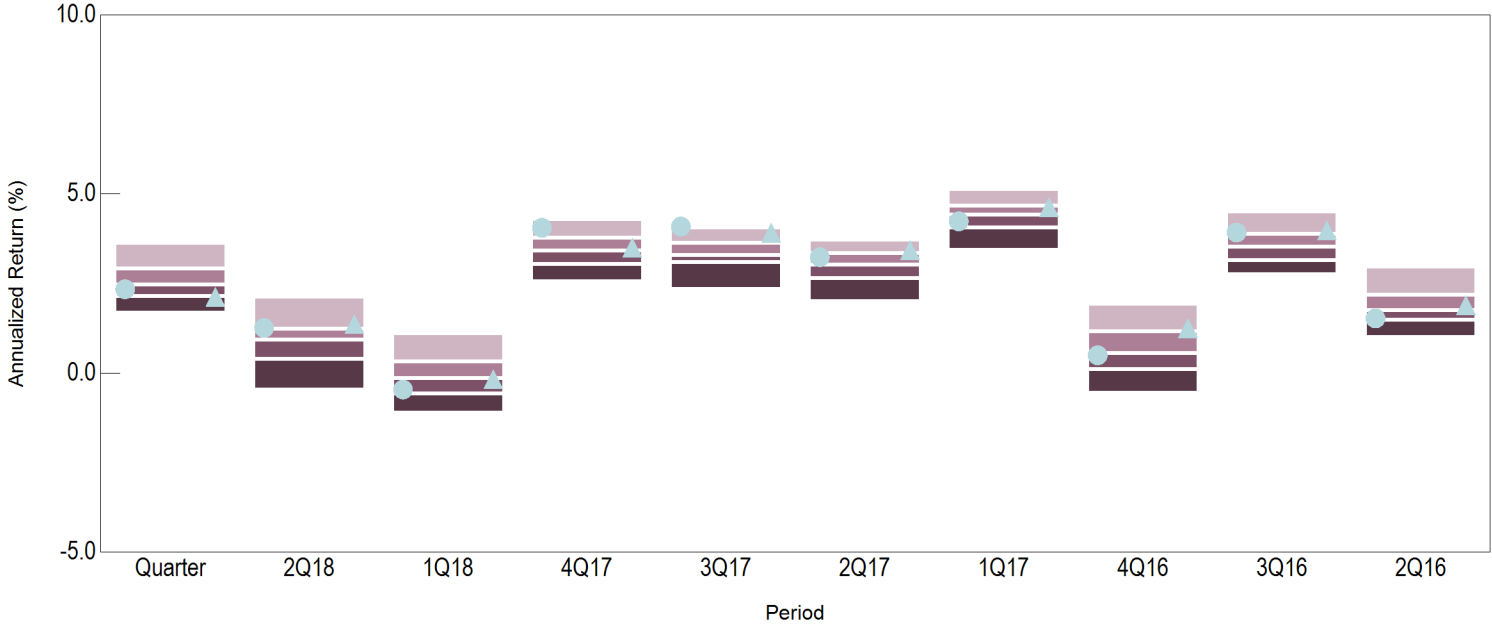
**InvestorForce Public DB \$250mm-\$1B Net Return Comparison
Ending September 30, 2018**



	Quarter		YTD		1 Year		3 Years		5 Years		10 Years	
5th Percentile	3.6		5.9		10.0		10.8		8.3		9.2	
25th Percentile	2.9		4.2		8.1		9.9		7.5		8.0	
Median	2.5		3.2		6.9		9.4		7.1		7.5	
75th Percentile	2.2		2.8		6.3		9.0		6.7		6.9	
95th Percentile	1.7		1.4		4.9		8.0		5.5		6.0	
# of Portfolios	47		47		46		43		42		30	
● Total Fund	2.3	(64)	3.2	(57)	7.3	(34)	9.9	(28)	7.6	(22)	--	(--)
▲ Policy Index	2.1	(78)	3.4	(48)	7.0	(48)	10.2	(15)	7.9	(13)	--	(--)



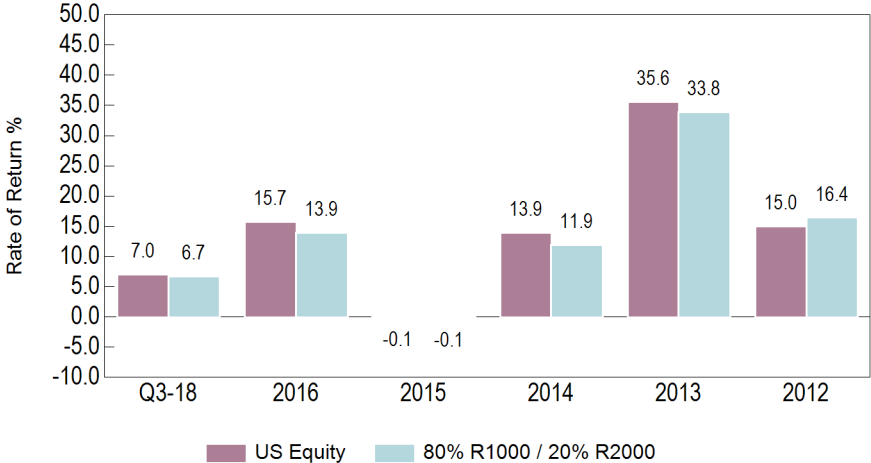
InvestorForce Public DB \$250mm-\$1B Net Return Comparison
Ending September 30, 2018



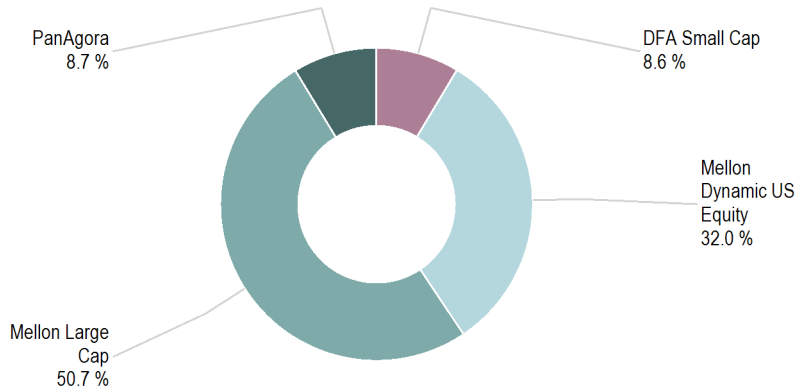
	Quarter	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16
5th Percentile	3.6	2.1	1.1	4.3	4.1	3.7	5.1	1.9	4.5	3.0
25th Percentile	2.9	1.3	0.3	3.8	3.6	3.4	4.7	1.2	3.9	2.2
Median	2.5	0.9	-0.1	3.4	3.3	3.0	4.4	0.6	3.5	1.8
75th Percentile	2.2	0.4	-0.6	3.1	3.1	2.7	4.1	0.1	3.2	1.5
95th Percentile	1.7	-0.4	-1.1	2.6	2.4	2.0	3.5	-0.5	2.8	1.0
# of Portfolios	47	61	56	59	61	61	64	57	56	49
● Total Fund	2.3 (64)	1.3 (25)	-0.5 (71)	4.1 (16)	4.1 (4)	3.2 (29)	4.2 (65)	0.5 (54)	3.9 (25)	1.5 (71)
▲ Policy Index	2.1 (78)	1.4 (19)	-0.2 (54)	3.5 (43)	3.9 (10)	3.4 (23)	4.6 (35)	1.3 (22)	4.0 (18)	1.9 (38)



Return Summary

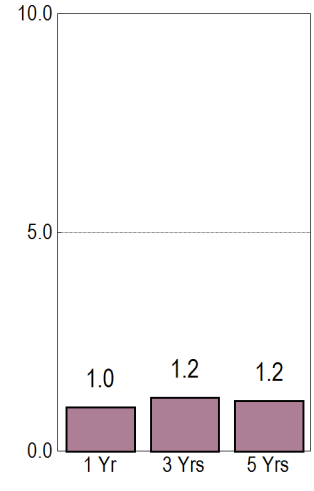
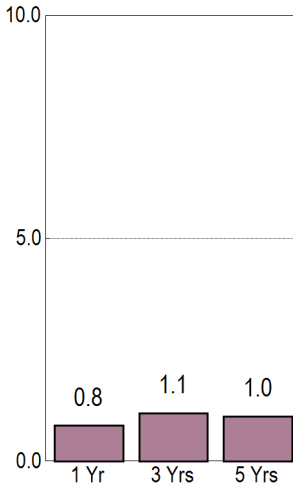
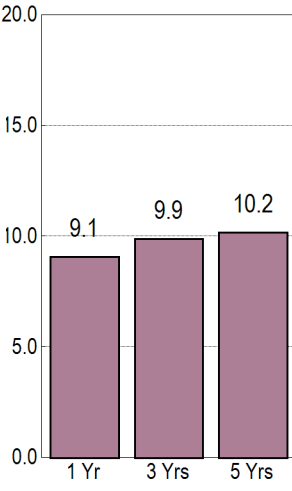
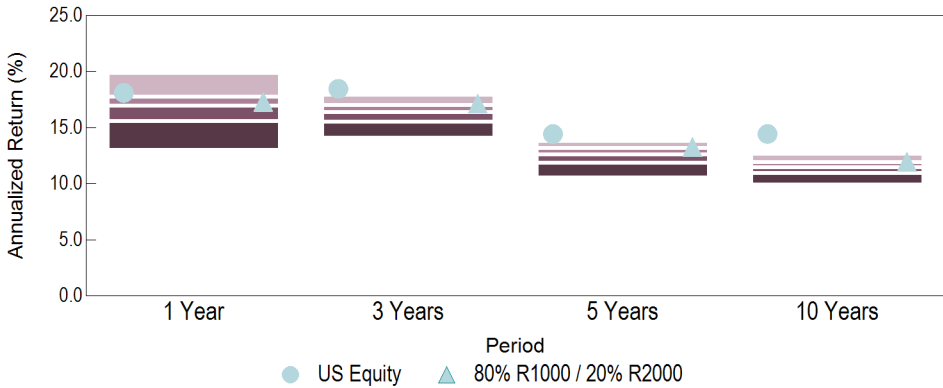


Current Allocation



	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
US Equity	18.1	18.5	14.4	14.4
80% R1000 / 20% R2000	17.3	17.1	13.3	12.0
InvestorForce All DB US Eq Net Median	17.0	16.4	12.7	11.5
InvestorForce All DB US Eq Net Rank	18	3	3	2

Anzld. Std. Deviation	Tracking Error	Information Ratio
US Equity	US Equity	US Equity



As of September 30, 2018

**US Equity Characteristics
vs Russell 3000**

	Portfolio Q3-18	Index Q3-18
Characteristics		
Weighted Avg. Market Cap. (\$B)	174.3	191.0
Median Market Cap (\$B)	2.5	1.8
P/E Ratio	30.2	24.1
Yield	1.7	1.8
EPS Growth - 5 Yrs.	14.5	9.2
Price to Book	6.1	4.9
Beta (holdings; domestic)	1.1	1.1

**US Equity Sector Distribution
vs Russell 3000**

	Portfolio Q3-18	Index Q3-18
Sector Distribution		
Energy	5.4	5.7
Materials	2.8	2.9
Industrials	10.7	10.4
Consumer Discretionary	10.1	10.5
Consumer Staples	5.6	6.0
Health Care	13.5	14.6
Financials	13.3	13.7
Information Technology	18.3	20.7
Communication Services	7.8	9.0
Utilities	2.6	2.8
Real Estate	2.9	3.6

Top Holdings

CASH - USD	6.2%
APPLE	3.1%
MICROSOFT	2.5%
AMAZON.COM	2.3%
BERKSHIRE HATHAWAY 'B'	1.2%
FACEBOOK CLASS A	1.1%
JP MORGAN CHASE & CO.	1.1%
JOHNSON & JOHNSON	1.1%
ALPHABET 'C'	1.0%
ALPHABET A	1.0%

Best Performers

	Return %
KALVISTA PHARMACEUTICALS	172.3%
AFFIMED	163.6%
ADVANCED MICRO DEVICES	106.1%
RIGNET	97.6%
APPLIED GENETIC TECHS.	97.3%
HEALTH IN.INNVNS.CL.A	90.6%
LSB INDUSTRIES	84.5%
RA PHARMACEUTICALS	81.8%
INTELSAT	80.1%
COMMAND SECURITY	80.0%

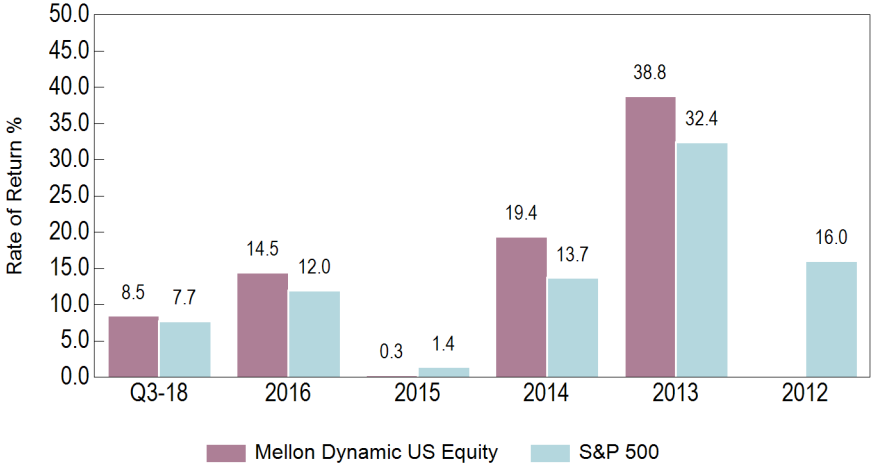
Worst Performers

	Return %
TONIX PHARMS.HOLDING	-86.7%
CYTORI THERAPEUTICS	-72.0%
LANNETT	-65.1%
MAIDEN HOLDINGS	-62.6%
DIEBOLD NIXDORF	-62.3%
ROADRUNNER TRSP.SYSTEMS	-60.0%
BABCOCK & WILCOX ENTS.	-56.7%
CORE MOLDING TECHS.	-53.3%
VALHI	-51.8%
DETERMINE	-51.8%

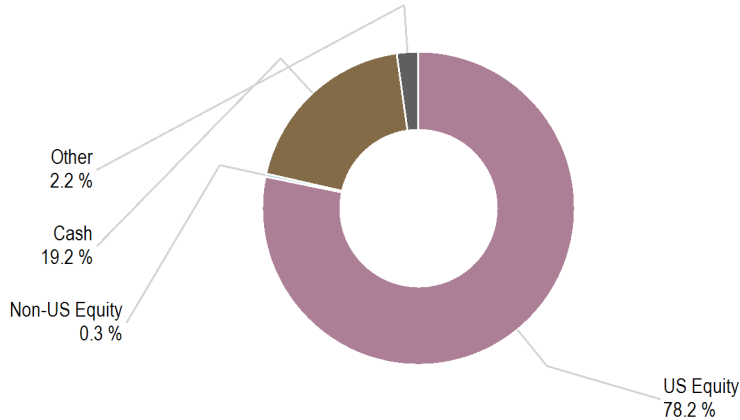
Mellon Dynamic US Equity

As of September 30, 2018

Return Summary

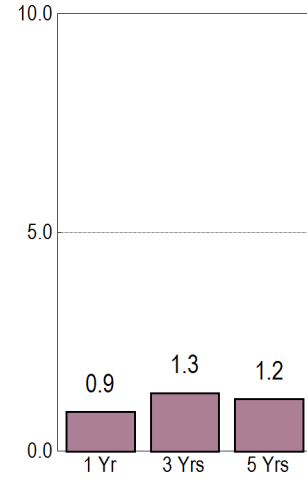
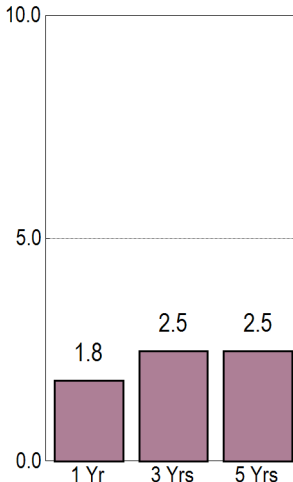
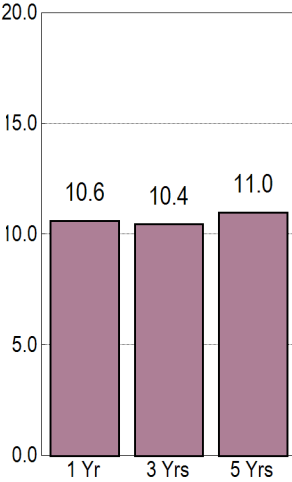
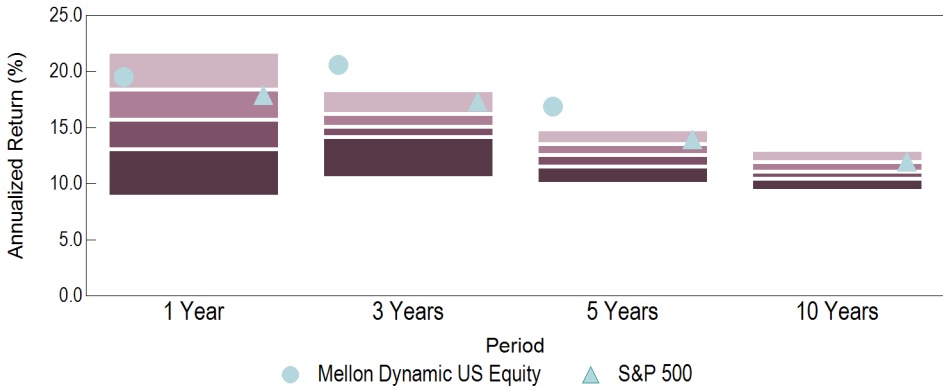


Current Allocation



	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Mellon Dynamic US Equity	19.5	20.6	16.9	--
S&P 500	17.9	17.3	13.9	12.0
eV US Large Cap Core Equity Net Median	15.7	15.1	12.6	11.1
eV US Large Cap Core Equity Net Rank	16	1	1	--

Anzld. Std. Deviation	Tracking Error	Information Ratio
Mellon Dynamic US Equity	Mellon Dynamic US Equity	Mellon Dynamic US Equity



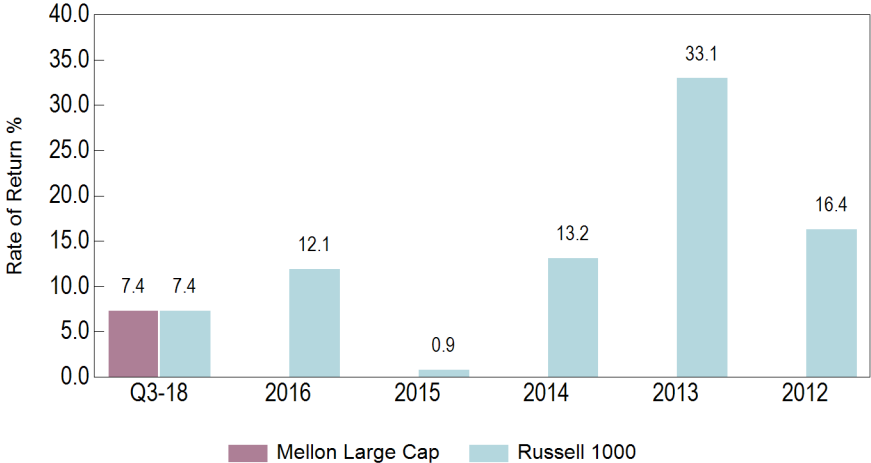
Mellon Dynamic US Equity

As of September 30, 2018

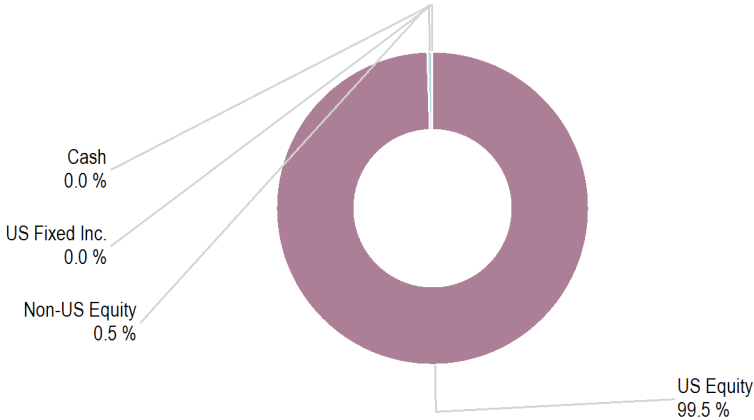
Account Information		Account Characteristics			Sector Distribution		
Account Name	Mellon Dynamic US Equity		Portfolio	Index		Portfolio	Index
Account Structure	Commingled Fund		Q3-18	Q3-18		Q3-18	Q3-18
Investment Style	Active	Characteristics			Sector Distribution		
Inception Date	12/31/12	Weighted Avg.	227.9	228.1	Energy	4.7	6.0
Account Type	US Equity	Market Cap. (\$B)			Materials	1.9	2.4
Benchmark	S&P 500	Median Market Cap (\$B)	21.5	21.5	Industrials	7.6	9.7
Universe	eV US Large Cap Core Equity Net	P/E Ratio	32.5	24.5	Consumer	8.1	10.3
		Yield	1.9	1.9	Discretionary		
		EPS Growth - 5 Yrs.	15.9	8.4	Consumer Staples	5.3	6.7
		Price to Book	6.8	5.3	Health Care	11.8	15.0
		Beta (holdings; domestic)	1.0	1.0	Financials	10.5	13.3
					Information Technology	16.5	21.0
					Communication Services	7.9	10.0
					Utilities	2.2	2.8
					Real Estate	2.1	2.7

Top Holdings		Best Performers		Worst Performers	
CASH - USD	19.2%		Return %		Return %
APPLE	3.3%	ADVANCED MICRO DEVICES	106.1%	TWITTER	-34.8%
MICROSOFT	2.8%	HCA HEALTHCARE	35.9%	IPG PHOTONICS	-29.3%
AMAZON.COM	2.6%	FLOWERVE	35.8%	WESTERN DIGITAL	-23.7%
MISCELLANEOUS SECURITIES	2.2%	PERKINELMER	32.9%	WYNN RESORTS	-23.7%
BERKSHIRE HATHAWAY 'B'	1.3%	ILLUMINA	31.4%	NEWELL BRANDS	-20.5%
FACEBOOK CLASS A	1.3%	WELLCARE HEALTH PLANS	30.2%	EQT	-19.8%
JP MORGAN CHASE & CO.	1.2%	IQVIA HOLDINGS	30.0%	NEWMONT MINING	-19.5%
JOHNSON & JOHNSON	1.2%	ARCONIC	29.8%	FREEMONT-MCMORAN	-19.1%
ALPHABET 'C'	1.2%	QUALCOMM	29.5%	MARTIN MRTA.MATS.	-18.3%
		CORNING	29.0%	MOHAWK INDUSTRIES	-18.2%

Return Summary

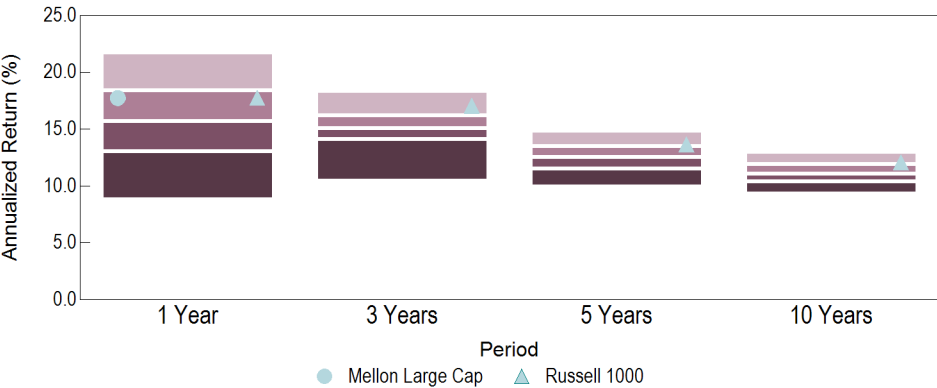
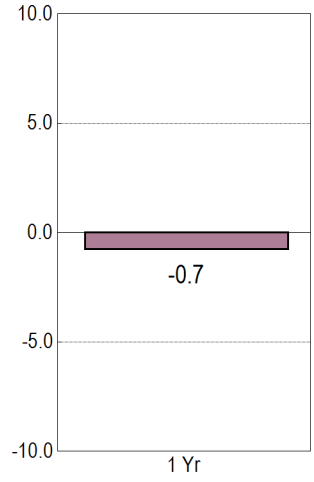
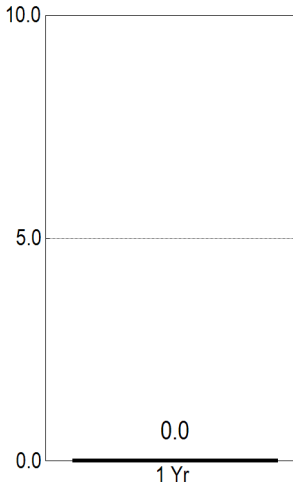
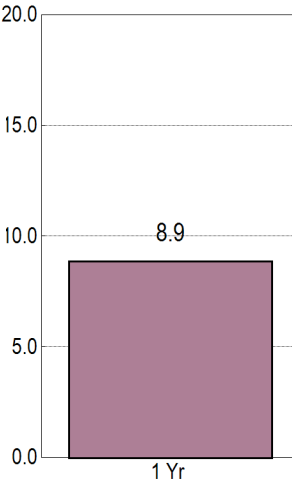


Current Allocation



	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Mellon Large Cap	17.7	--	--	--
Russell 1000	17.8	17.1	13.7	12.1
eV US Large Cap Core Equity Net Median	15.7	15.1	12.6	11.1
eV US Large Cap Core Equity Net Rank	33	--	--	--

Anzld. Std. Deviation	Tracking Error	Information Ratio
Mellon Large Cap	Mellon Large Cap	Mellon Large Cap



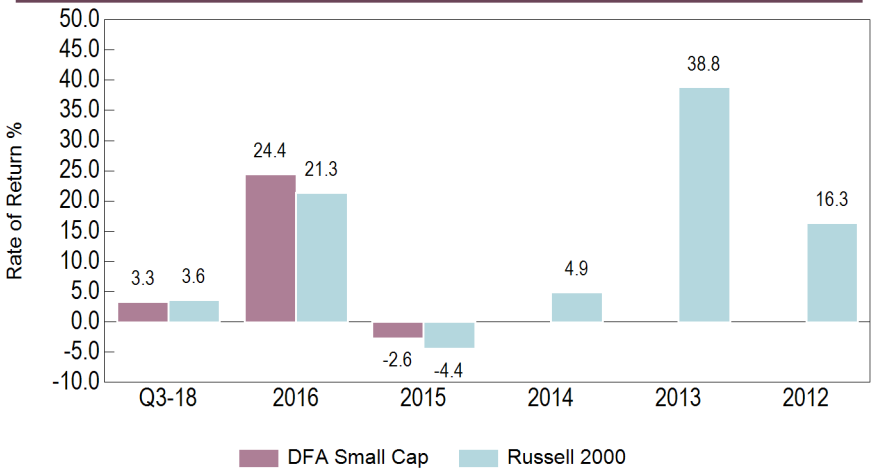
Mellon Large Cap

As of September 30, 2018

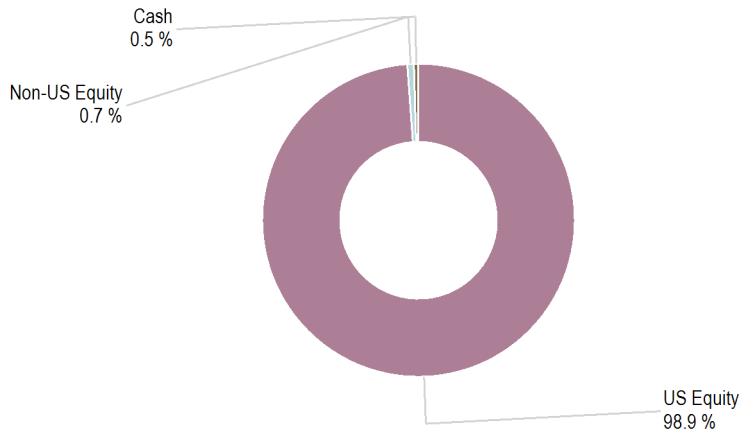
Account Information		Account Characteristics			Sector Distribution		
Account Name	Mellon Large Cap		Portfolio	Index		Portfolio	Index
Account Structure	Commingled Fund		Q3-18	Q3-18		Q3-18	Q3-18
Investment Style	Passive	Characteristics			Sector Distribution		
Inception Date	3/31/16	Weighted Avg.	206.3	206.5	Energy	5.8	5.8
Account Type	US Stock Large	Market Cap. (\$B)			Materials	2.8	2.8
Benchmark	Russell 1000	Median Market Cap (\$B)	10.6	10.6	Industrials	10.0	10.1
Universe	eV US Large Cap Core Equity Net	P/E Ratio	31.4	24.6	Consumer	10.3	10.4
		Yield	1.8	1.8	Discretionary		
		EPS Growth - 5 Yrs.	15.4	9.2	Consumer Staples	6.3	6.3
		Price to Book	6.7	5.2	Health Care	14.5	14.5
		Beta (holdings; domestic)	1.0	1.0	Financials	13.4	13.4
					Information Technology	21.3	21.3
					Communication Services	9.4	9.4
					Utilities	2.8	2.8
					Real Estate	3.3	3.3

Top Holdings		Best Performers		Worst Performers	
APPLE	4.0%		Return %		Return %
MICROSOFT	3.2%	ADVANCED MICRO DEVICES	106.1%	FLOOR & DECOR HOLDINGS 'A'	-38.8%
AMAZON.COM	3.0%	SQUARE CL.A	60.6%	TWITTER	-34.8%
BERKSHIRE HATHAWAY 'B'	1.5%	PAYCOM SOFTWARE	57.2%	IPG PHOTONICS	-29.3%
FACEBOOK CLASS A	1.4%	TWILIO 'A'	54.0%	VISTEON	-28.1%
JP MORGAN CHASE & CO.	1.4%	ATLASSIAN 'A'	53.8%	ZILLOW GROUP CLASS A	-26.0%
JOHNSON & JOHNSON	1.3%	MOLINA HEALTHCARE	51.8%	ZILLOW GROUP CLASS C	-25.1%
ALPHABET 'C'	1.3%	DEXCOM	50.6%	WESTERN DIGITAL	-23.7%
ALPHABET A	1.3%	MATCH GROUP	49.5%	WYNN RESORTS	-23.7%
EXXON MOBIL	1.3%	FORTINET	47.8%	EXTRACTION OIL & GAS	-23.1%
		IAC/INTERACTIVECORP	42.1%	TESLA	-22.8%

Return Summary

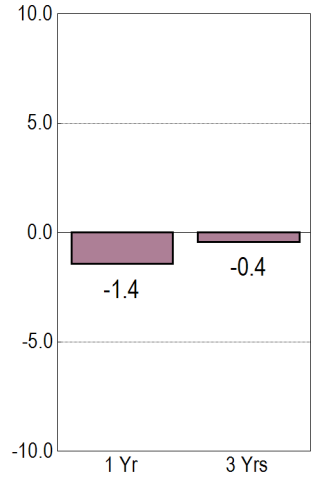
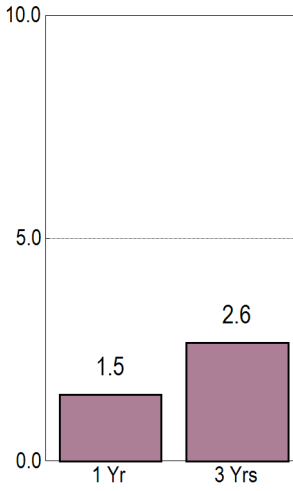
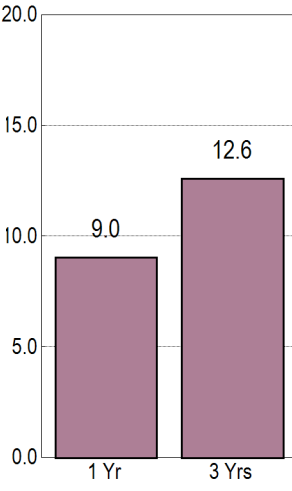
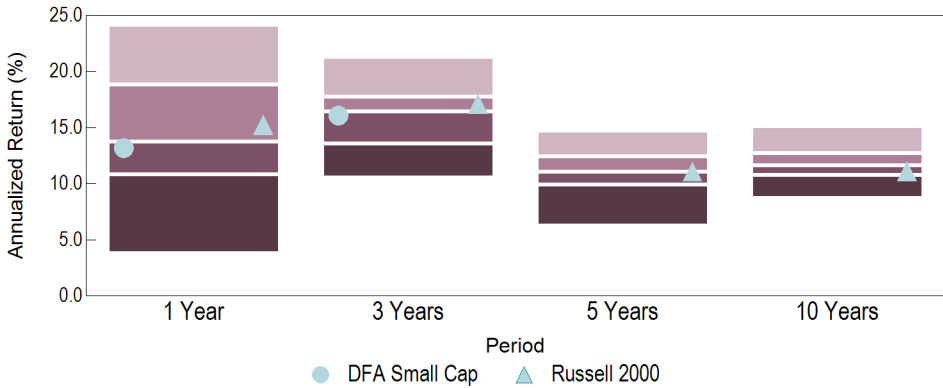


Current Allocation



	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
DFA Small Cap	13.2	16.1	--	--
Russell 2000	15.2	17.1	11.1	11.1
eV US Small Cap Core Equity Net Median	13.8	16.5	11.1	11.7
eV US Small Cap Core Equity Net Rank	55	55	--	--

Anzld. Std. Deviation	Tracking Error	Information Ratio
DFA Small Cap	DFA Small Cap	DFA Small Cap

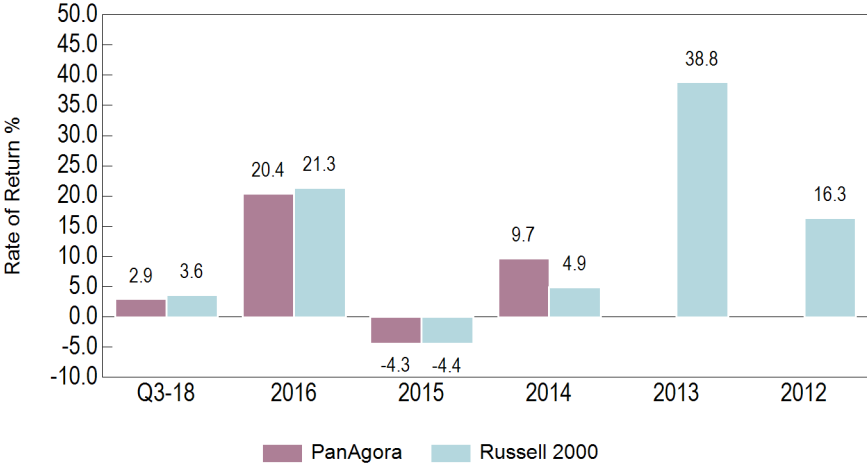


As of September 30, 2018

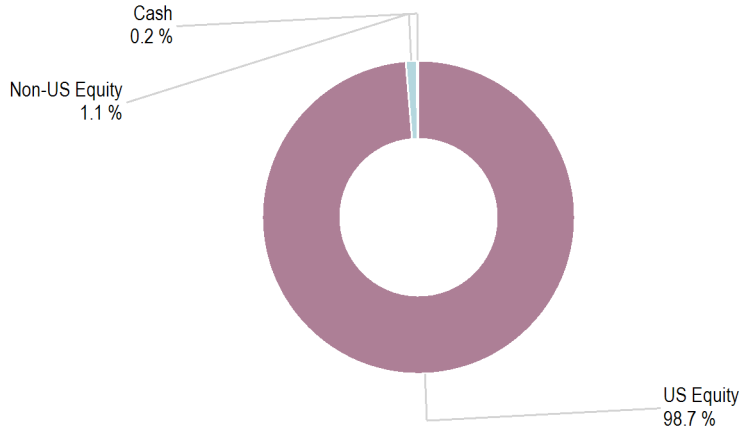
Account Information		Account Characteristics			Sector Distribution		
Account Name	DFA Small Cap		Portfolio	Index		Portfolio	Index
Account Structure	Commingled Fund		Q3-18	Q3-18		Q3-18	Q3-18
Investment Style	Active	Characteristics			Sector Distribution		
Inception Date	6/30/14	Weighted Avg.	2.2	2.4	Energy	5.8	4.7
Account Type	US Stock Small	Market Cap. (\$B)			Materials	5.5	4.2
Benchmark	Russell 2000	Median Market Cap (\$B)	0.8	0.9	Industrials	21.3	15.1
Universe	eV US Small Cap Core Equity Net	P/E Ratio	23.7	15.8	Consumer	14.8	12.3
		Yield	1.2	1.0	Discretionary		
		EPS Growth - 5 Yrs.	9.7	8.5	Consumer Staples	4.6	2.7
		Price to Book	3.4	3.2	Health Care	8.6	16.5
		Beta (holdings; domestic)	1.1	1.2	Financials	19.2	17.5
					Information Technology	12.1	14.0
					Communication Services	3.4	3.3
					Utilities	3.5	3.1
					Real Estate	0.8	6.9

Top Holdings		Best Performers		Worst Performers	
CASH - USD	0.5%		Return %		Return %
INSPERITY	0.3%	KALVISTA PHARMACEUTICALS	172.3%	TONIX PHARMS.HOLDING	-86.7%
MARRIOTT VACATIONS WWD.	0.3%	AFFIMED	163.6%	CYTORI THERAPEUTICS	-72.0%
TREX	0.3%	RIGNET	97.6%	LANNETT	-65.1%
JOHN BEAN TECHNOLOGIES	0.2%	APPLIED GENETIC TECHS.	97.3%	MAIDEN HOLDINGS	-62.6%
FIVE BELOW	0.2%	HEALTH IN.INNVNS.CL.A	90.6%	DIEBOLD NIXDORF	-62.3%
TETRA TECH	0.2%	LSB INDUSTRIES	84.5%	ROADRUNNER TRSP.SYSTEMS	-60.0%
BARNES GROUP	0.2%	RA PHARMACEUTICALS	81.8%	BABCOCK & WILCOX ENTS.	-56.7%
MEDIFAST	0.2%	INTELSAT	80.1%	CORE MOLDING TECHS.	-53.3%
FIRSTCASH	0.2%	COMMAND SECURITY	80.0%	DETERMINE	-51.8%
		ENDO INTERNATIONAL	78.5%	TRIPLE-S MANAGEMENT 'B'	-51.6%

Return Summary

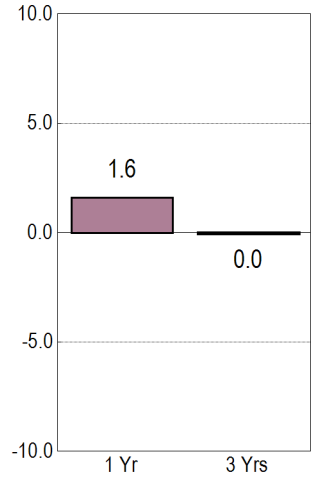
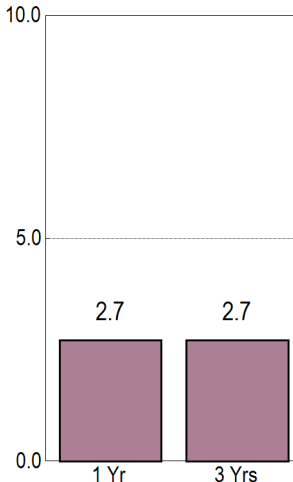
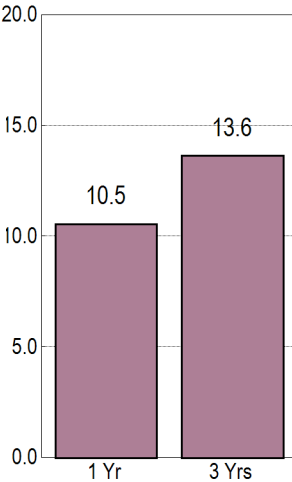
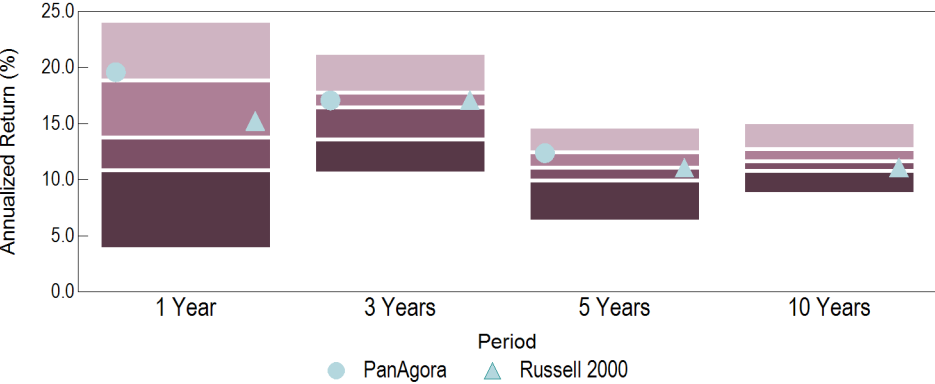


Current Allocation



	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
PanAgora	19.6	17.1	12.4	--
Russell 2000	15.2	17.1	11.1	11.1
eV US Small Cap Core Equity Net Median	13.8	16.5	11.1	11.7
eV US Small Cap Core Equity Net Rank	22	38	27	--

Anzld. Std. Deviation	Tracking Error	Information Ratio
PanAgora	PanAgora	PanAgora

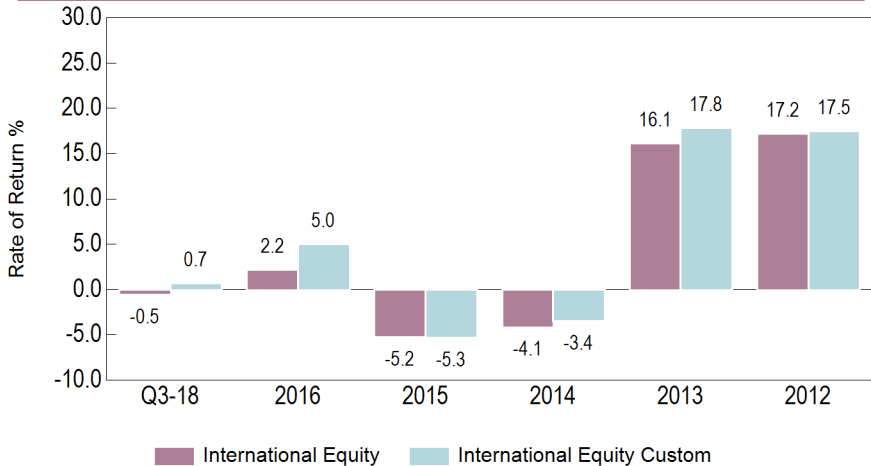


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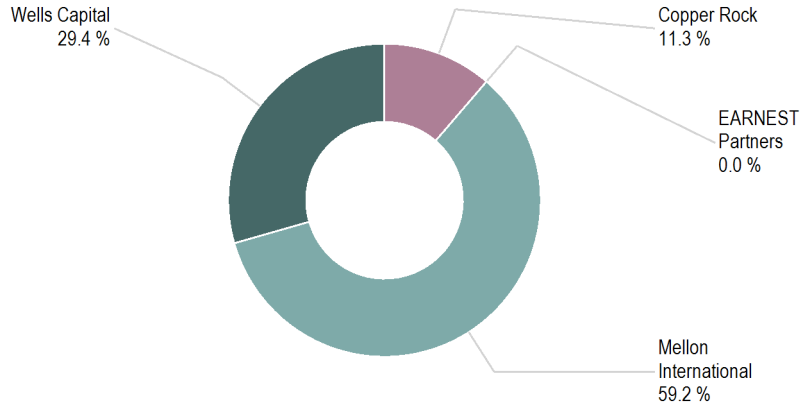
Account Information		Account Characteristics		Sector Distribution			
Account Name	PanAgora	Portfolio	Index	Portfolio	Index		
Account Structure	Commingled Fund	Q3-18	Q3-18	Q3-18	Q3-18		
Investment Style	Active	Characteristics		Sector Distribution			
Inception Date	9/30/13	Weighted Avg.	2.4	2.4	Energy	5.6	4.7
Account Type	US Stock Small Cap Core	Market Cap. (\$B)			Materials	3.3	4.2
Benchmark	Russell 2000	Median Market Cap (\$B)	0.9	0.9	Industrials	14.9	15.1
Universe	eV US Small Cap Core Equity Net	P/E Ratio	22.1	15.8	Consumer	11.9	12.3
		Yield	1.1	1.0	Discretionary		
		EPS Growth - 5 Yrs.	8.5	8.5	Consumer Staples	3.0	2.7
		Price to Book	4.0	3.2	Health Care	19.0	16.5
		Beta (holdings; domestic)	1.2	1.2	Financials	17.7	17.5
					Information Technology	14.1	14.0
					Communication Services	3.0	3.3
					Utilities	2.2	3.1
					Real Estate	5.2	6.9

Top Holdings		Best Performers		Worst Performers	
LIGAND PHARMS.'B'	1.5%		Return %		Return %
INSPERITY	1.4%	ENDO INTERNATIONAL	78.5%	VALHI	-51.8%
INGEVITY	1.3%	ARC DOCUMENT SOLUTIONS	60.5%	TRIPLE-S MANAGEMENT 'B'	-51.6%
NEKTAR THERAPEUTICS	1.2%	MALLINCKRODT	57.1%	PIONEER ENERGY SERVICES	-49.6%
CORECIVIC	1.2%	BRIDGEPOINT EDUCATION	55.6%	GENESIS HEALTHCARE 'A'	-41.0%
MALLINCKRODT	1.2%	VERSO 'A'	54.7%	TOWN SPORTS INTL.HDG.	-40.5%
DENBURY RES.	1.1%	BOINGO WIRELESS	54.5%	SANDRIDGE ENERGY	-38.6%
FIRST CTZN.BCSH.A	1.1%	HMS HOLDINGS	51.8%	BEASLEY BROADCAST GP.'A'	-37.9%
COMMVAULT SYSTEMS	1.1%	MATCH GROUP	49.5%	HUDSON TECHNOLOGIES	-36.3%
MOOG 'A'	1.1%	PYXUS INTERNATIONAL	45.1%	ION GEOPHYSICAL	-36.0%
		INOVIO PHARMACEUTICALS	41.8%	MIDSTATES PETROLEUM	-34.5%

Return Summary

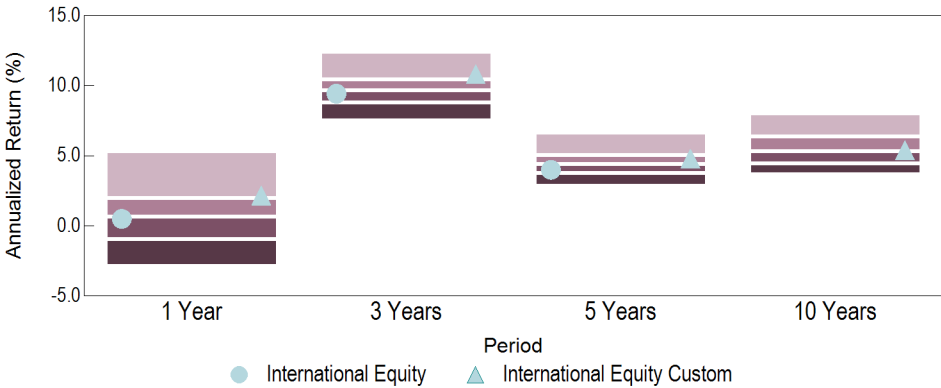
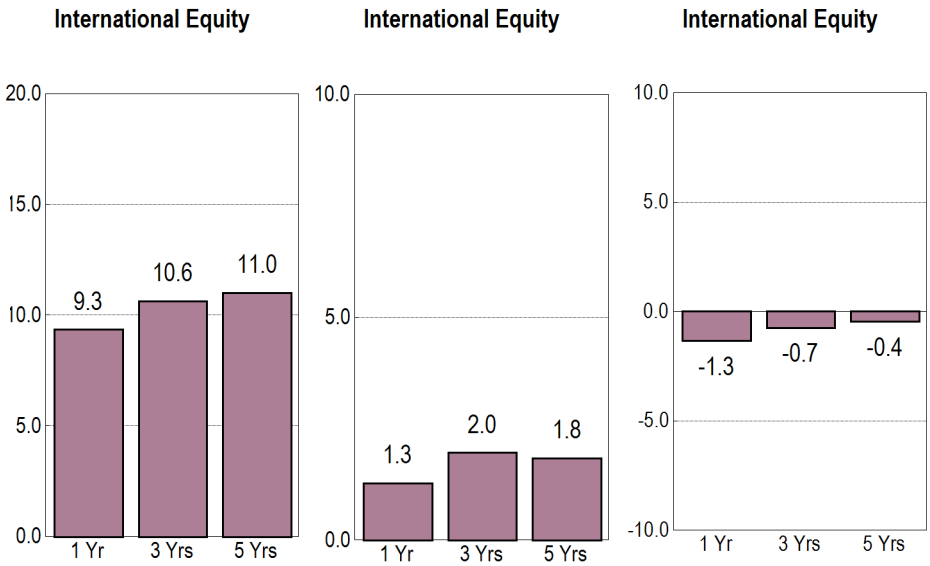


Current Allocation



	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
International Equity	0.5	9.4	4.0	--
<i>International Equity Custom</i>	2.2	10.8	4.8	5.4
<i>InvestorForce All DB ex-US Eq Net Median</i>	0.7	9.7	4.4	5.3
<i>InvestorForce All DB ex-US Eq Net Rank</i>	54	59	69	--

Anzld. Std. Deviation Tracking Error Information Ratio



As of September 30, 2018

**International Equity Characteristics
vs MSCI ACWI ex USA**

	Portfolio Q3-18	Index Q3-18
Characteristics		
Weighted Avg. Market Cap. (\$B)	57.2	62.2
Median Market Cap (\$B)	9.8	7.7
P/E Ratio	19.9	18.8
Yield	2.8	3.0
EPS Growth - 5 Yrs.	10.4	9.7
Price to Book	3.3	2.6
Beta (holdings; domestic)	1.0	1.1

**International Equity Sector Distribution
vs MSCI ACWI ex USA**

	Portfolio Q3-18	Index Q3-18
Sector Distribution		
Energy	6.6	7.6
Materials	6.0	8.1
Industrials	11.4	11.9
Consumer Discretionary	11.7	10.4
Consumer Staples	12.8	9.5
Health Care	8.2	8.4
Financials	18.3	22.1
Information Technology	8.9	8.4
Communication Services	9.3	7.4
Utilities	2.1	3.0
Real Estate	3.3	3.1

Top Holdings

SAMSUNG ELECTRONICS	1.5%
NESTLE 'R'	1.1%
AIA GROUP	1.1%
CHINA MOBILE	1.0%
TAIWAN SEMICON.SPN.ADR 1:5	0.9%
TENCENT HOLDINGS	0.9%
NOVARTIS 'R'	0.8%
HSBC HOLDINGS	0.7%
HDFC BANK ADR 1:3	0.7%
ROCHE HOLDING	0.7%

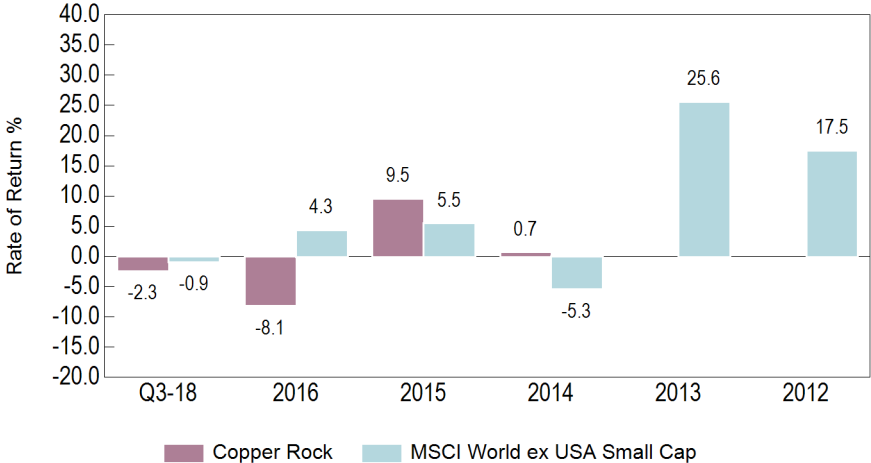
Best Performers

	Return %
TPG TELECOM	61.8%
ALMIRALL	50.0%
IDEMITSU KOSAN	49.6%
SHOWA SHELL SEKIYU	42.0%
SOFTBANK GROUP	40.6%
ORION B	40.5%
SHDG.WEIGAO GP.MED. PLM. 'H'	39.6%
EISAI	39.1%
PARKLAND FUEL	37.8%
YANGZIJIANG SHIPBUILDING (HOLDINGS)	36.7%

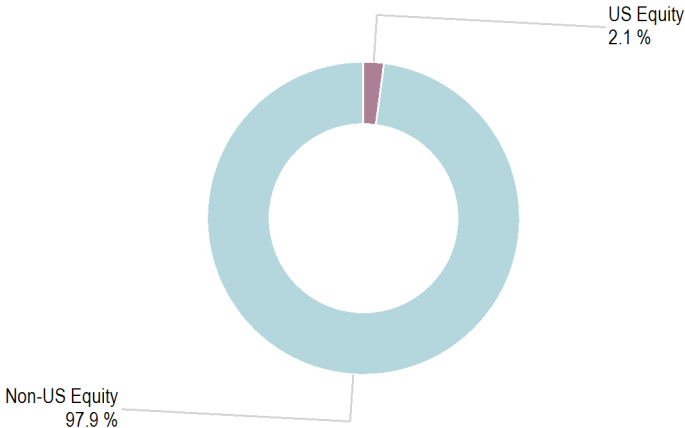
Worst Performers

	Return %
BEST SPN.ADR 1:1 'A'	-51.6%
SURUGA BANK	-43.1%
VIPSHOP HOLDINGS ADR 5:1	-42.5%
AVIVASA EMEKLILIK VE HAYAT	-40.5%
LI & FUNG	-38.2%
RENESAS ELECTRONICS	-36.2%
MELCO INTL.DEV.	-34.9%
COCA-COLA BOTTLERS JAPAN HOLDINGS	-33.0%
CYBERDYNE	-32.6%
MGM CHINA HOLDINGS	-31.4%

Return Summary

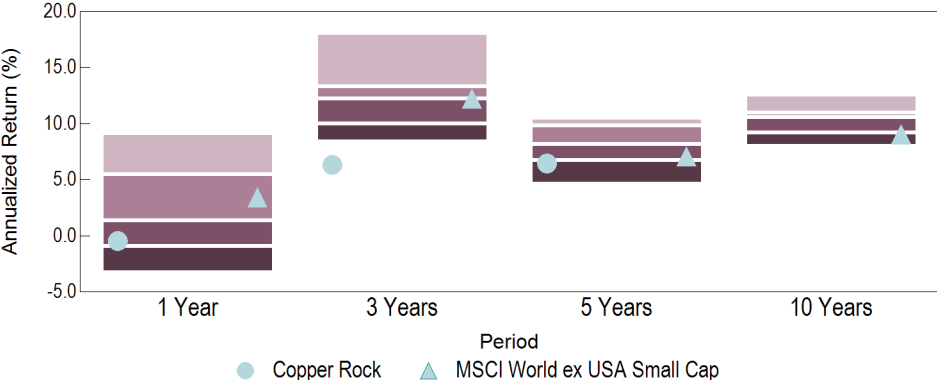
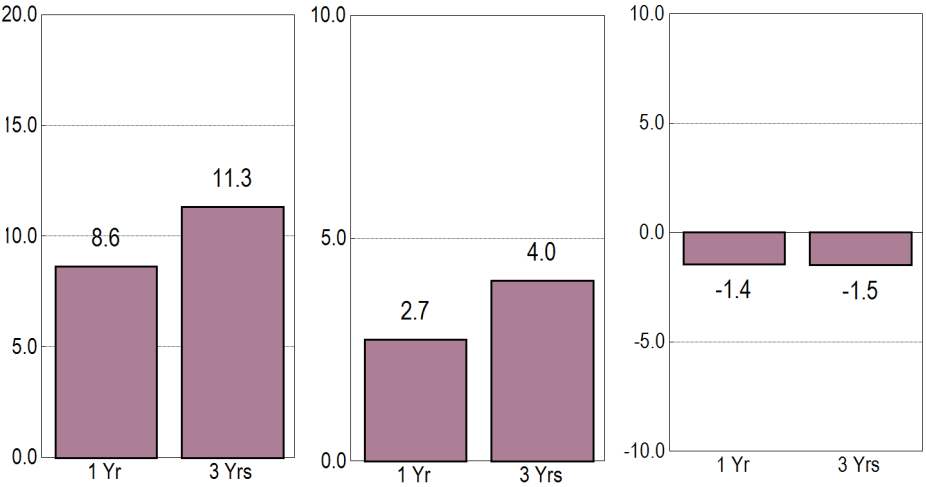


Current Allocation



	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Copper Rock	-0.5	6.3	6.4	--
MSCI World ex USA Small Cap	3.4	12.2	7.1	9.0
eV EAFE Small Cap Equity Net Median	1.4	12.3	8.2	10.6
eV EAFE Small Cap Equity Net Rank	71	99	89	--

Anzld. Std. Deviation	Tracking Error	Information Ratio
Copper Rock	Copper Rock	Copper Rock

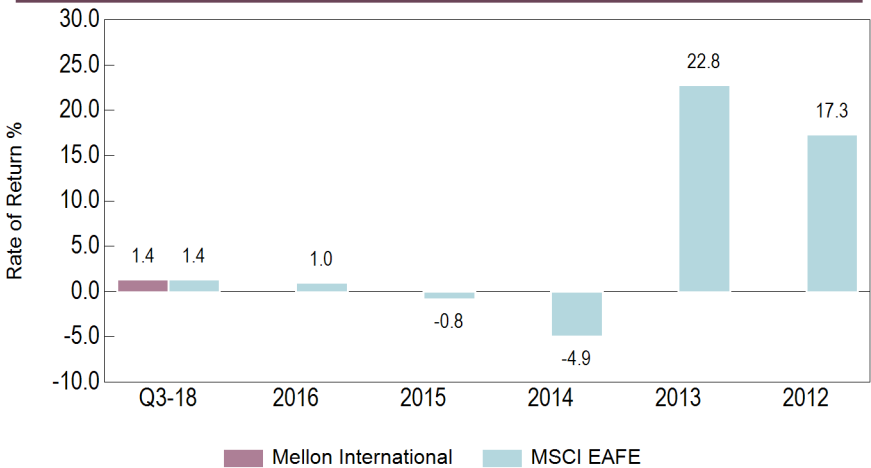


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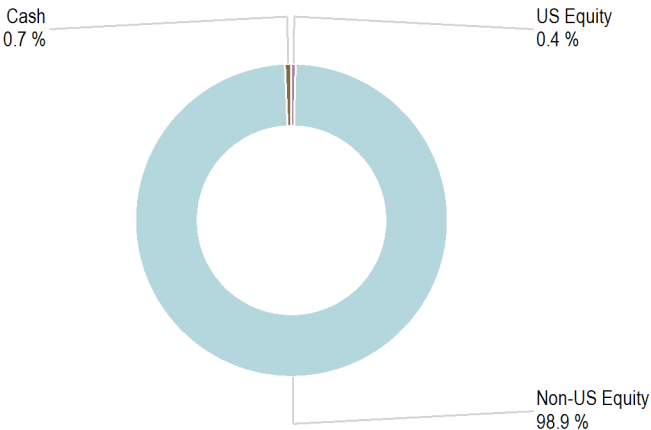
Account Information		Account Characteristics		Sector Distribution			
Account Name	Copper Rock	Portfolio	Index	Portfolio	Index		
Account Structure	Commingled Fund	Q3-18	Q3-18	Q3-18	Q3-18		
Investment Style	Active	Characteristics		Sector Distribution			
Inception Date	9/30/13	Weighted Avg.	3.6	2.7	Energy	10.3	4.4
Account Type	International Small Stocks	Market Cap. (\$B)			Materials	7.6	9.7
Benchmark	MSCI World ex USA Small Cap	Median Market Cap (\$B)	3.4	1.1	Industrials	17.9	21.1
Universe	eV EAFE Small Cap Equity Net	P/E Ratio	19.8	19.1	Consumer	8.9	12.6
		Yield	2.1	2.4	Discretionary		
		EPS Growth - 5 Yrs.	16.7	12.6	Consumer Staples	8.1	6.4
		Price to Book	3.4	2.5	Health Care	12.1	7.4
		Beta (holdings; domestic)	0.9	0.9	Financials	10.9	11.5
					Information Technology	10.6	9.2
					Communication Services	4.5	4.5
					Utilities	1.7	2.5
					Real Estate	7.0	10.6

Top Holdings		Best Performers		Worst Performers	
ASR NEDERLAND	1.8%		Return %		Return %
NIPPON SUISAN KAISHA	1.7%	ALMIRALL	50.0%	MELCO INTL.DEV.	-34.9%
MARUI GROUP	1.7%	PARKLAND FUEL	37.8%	CHINA MED.SY.HDG.(DI)	-29.5%
BEACH ENERGY	1.7%	NIPPON SUISAN KAISHA	32.9%	ORION	-28.9%
CHARTER HALL GROUP UNITS	1.6%	TAKARA BIO	32.7%	ST BARBARA	-27.8%
LION	1.6%	AMER SPORTS	29.6%	IG GROUP HOLDINGS	-23.5%
FINNING INTL.	1.6%	DOOSAN BOBCAT	26.8%	INTERFOR	-22.9%
PREMIER OIL	1.5%	GETINGE B	26.4%	DECHRA PHARMACEUTICALS	-22.7%
GRAND CITY PROPERTIES	1.5%	HIKMA PHARMACEUTICALS	22.3%	WIZZ AIR HOLDINGS	-21.1%
AMER SPORTS	1.5%	LION	21.2%	CHINA TRADITIONAL CHI MEDICINE	-20.6%
		LERROY SEAFOOD GROUP	21.1%	SOPRA STERIA GROUP	-20.2%

Return Summary

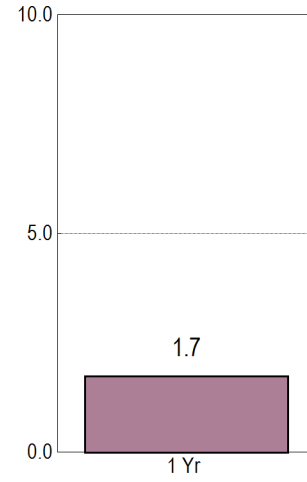
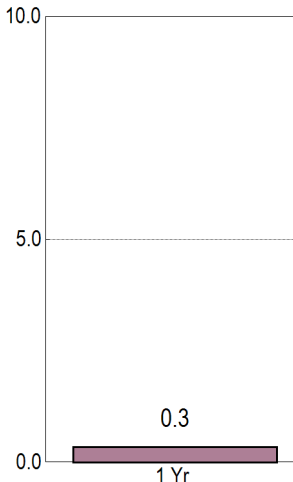
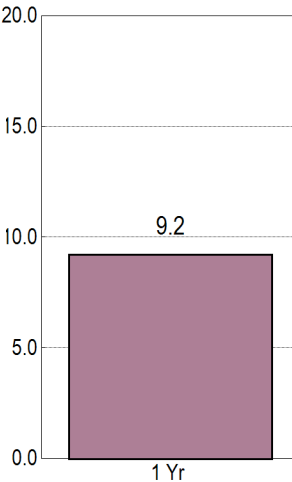
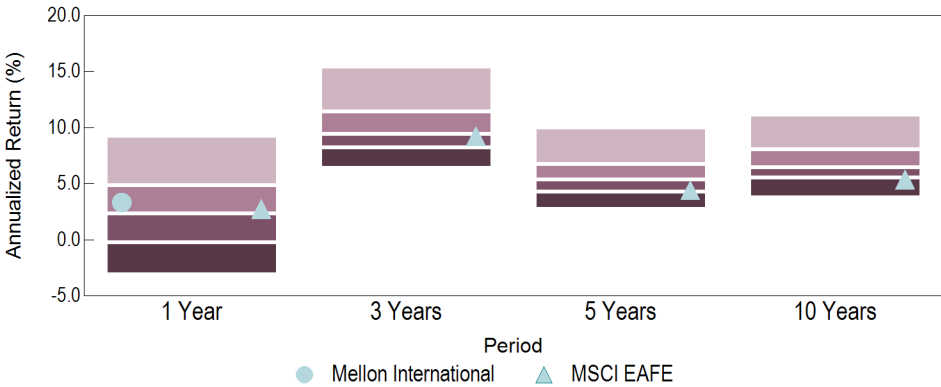


Current Allocation



	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Mellon International	3.3	--	--	--
MSCI EAFE	2.7	9.2	4.4	5.4
eV All EAFE Equity Net Median	2.4	9.5	5.4	6.5
eV All EAFE Equity Net Rank	41	--	--	--

Anzld. Std. Deviation	Tracking Error	Information Ratio
Mellon International	Mellon International	Mellon International

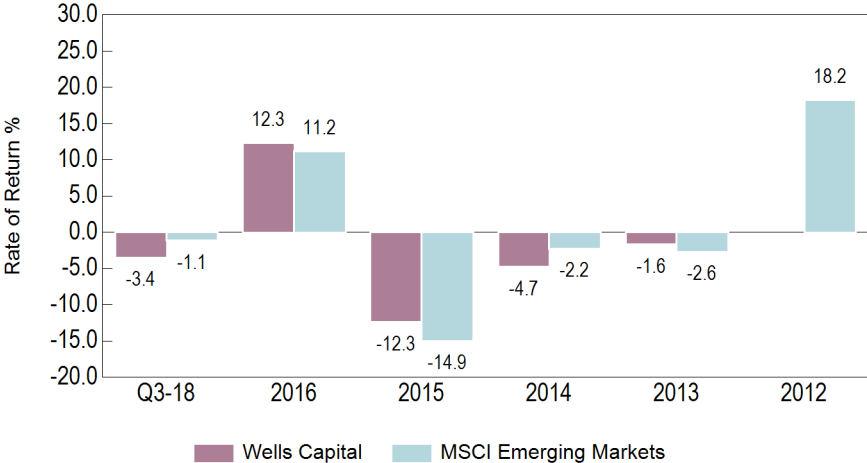


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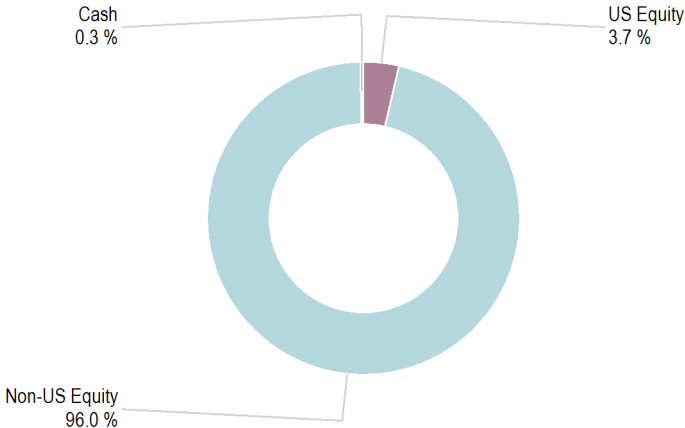
Account Information		Account Characteristics			Sector Distribution		
Account Name	Mellon International		Portfolio	Index		Portfolio	Index
Account Structure	Commingled Fund		Q3-18	Q3-18		Q3-18	Q3-18
Investment Style	Passive	Characteristics			Sector Distribution		
Inception Date	3/31/16	Weighted Avg.	57.9	2.7	Energy	6.1	4.4
Account Type	International	Market Cap. (\$B)			Materials	8.0	9.7
Benchmark	MSCI EAFE	Median Market Cap (\$B)	10.8	1.1	Industrials	14.3	21.1
Universe	eV All EAFE Equity Net	P/E Ratio	20.4	19.1	Consumer Discretionary	11.0	12.6
		Yield	3.1	2.4	Consumer Staples	11.1	6.4
		EPS Growth - 5 Yrs.	10.0	12.6	Health Care	11.0	7.4
		Price to Book	3.0	2.5	Financials	19.5	11.5
		Beta (holdings; domestic)	1.1	0.9	Information Technology	6.1	9.2
					Communication Services	5.5	4.5
					Utilities	3.2	2.5
					Real Estate	3.3	10.6

Top Holdings		Best Performers		Worst Performers	
NESTLE 'R'	1.8%		Return %		Return %
NOVARTIS 'R'	1.3%	TPG TELECOM	61.8%	SURUGA BANK	-43.1%
HSBC HOLDINGS	1.2%	IDEMITSU KOSAN	49.6%	LI & FUNG	-38.2%
ROCHE HOLDING	1.2%	SHOWA SHELL SEKIYU	42.0%	RENESAS ELECTRONICS	-36.2%
ROYAL DUTCH SHELL (LON)	1.1%	SOFTBANK GROUP	40.6%	COCA-COLA BOTTLERS JAPAN HOLDINGS	-33.0%
TOTAL	1.1%	ORION B	40.5%	CYBERDYNE	-32.6%
BP	1.1%	EISAI	39.1%	MGM CHINA HOLDINGS	-31.4%
TOYOTA MOTOR	1.0%	YANGZIJANG SHIPBUILDING (HOLDINGS)	36.7%	ZALANDO	-30.5%
ROYAL DUTCH SHELL B	0.9%	WIRECARD	35.8%	ATLANTIA	-29.8%
SAP	0.8%	ICL	34.5%	FRESNILLO	-28.5%
		LONZA GROUP	29.2%	SUMCO	-28.2%

Return Summary

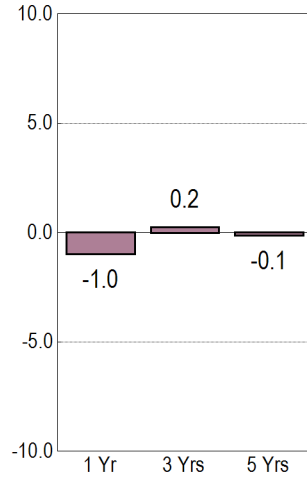
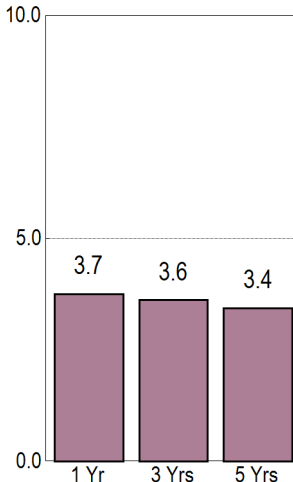
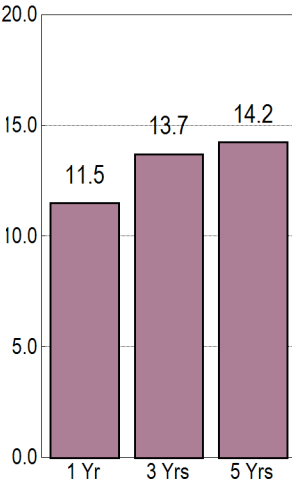
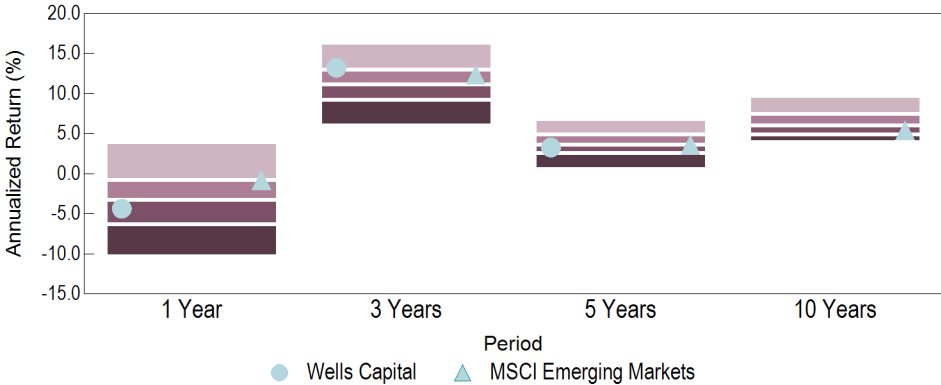


Current Allocation



	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Wells Capital	-4.4	13.2	3.3	--
MSCI Emerging Markets	-0.8	12.4	3.6	5.4
eV Emg Mkts Equity Net Median	-3.2	11.2	3.7	6.0
eV Emg Mkts Equity Net Rank	60	22	60	--

Anzld. Std. Deviation	Tracking Error	Information Ratio
Wells Capital	Wells Capital	Wells Capital

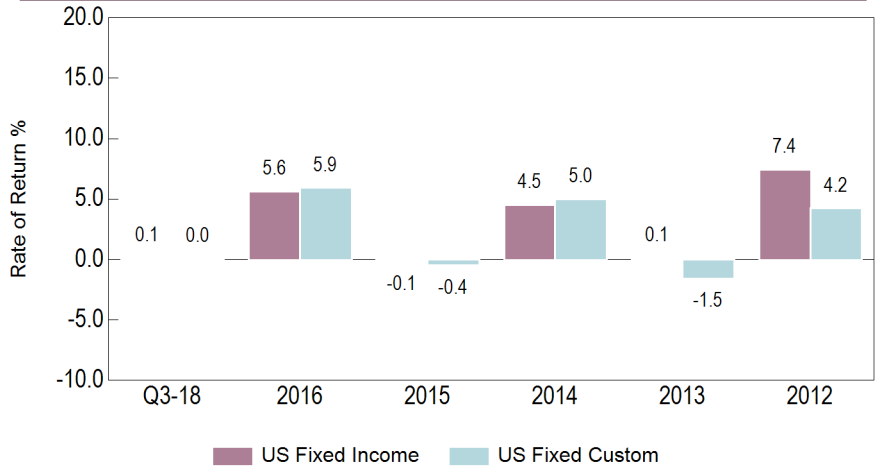


As of September 30, 2018

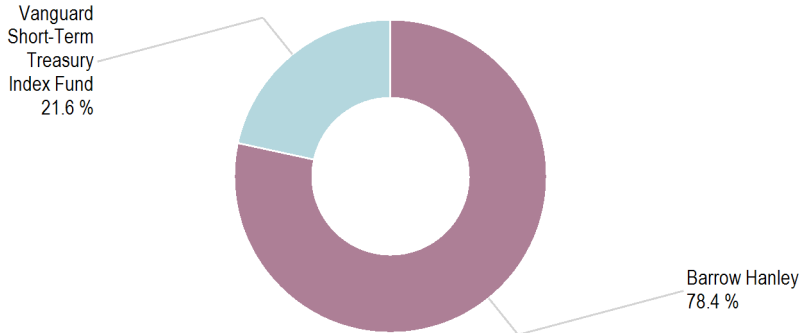
Account Information		Account Characteristics			Sector Distribution		
Account Name	Wells Capital		Portfolio	Index		Portfolio	Index
Account Structure	Commingled Fund		Q3-18	Q3-18		Q3-18	Q3-18
Investment Style	Active	Characteristics			Sector Distribution		
Inception Date	3/31/12	Weighted Avg.	78.1	2.7	Energy	6.1	4.4
Account Type	International Emerging Stocks	Market Cap. (\$B)			Materials	1.1	9.7
Benchmark	MSCI Emerging Markets	Median Market Cap (\$B)	10.3	1.1	Industrials	2.7	21.1
Universe	eV Emg Mkts Equity Net	P/E Ratio	18.9	19.1	Consumer	14.4	12.6
		Yield	2.3	2.4	Discretionary		
		EPS Growth - 5 Yrs.	9.2	12.6	Consumer Staples	18.4	6.4
		Price to Book	3.6	2.5	Health Care	0.7	7.4
		Beta (holdings; domestic)	1.0	0.9	Financials	18.7	11.5
					Information Technology	14.4	9.2
					Communication Services	19.7	4.5
					Utilities	0.0	2.5
					Real Estate	1.6	10.6

Top Holdings		Best Performers		Worst Performers	
SAMSUNG ELECTRONICS	5.5%		Return %		Return %
CHINA MOBILE	3.7%	SHDG.WEIGAO GP.MED. PLM. 'H'	39.6%	BEST SPN.ADR 1:1 'A'	-51.6%
TAIWAN SEMICON.SPN.ADR 1:5	3.3%	IRB BRASIL RESSEGUROS ON	32.4%	VIPSHOP HOLDINGS ADR 5:1	-42.5%
TENCENT HOLDINGS	3.2%	CHINA RAPID FINANCE ADR 'A'1:1	31.8%	AVIVASA EMEKLILIK VE HAYAT	-40.5%
HDFC BANK ADR 1:3	2.6%	SIAM COML. BANK FB	22.8%	GREENTREE HOSPLTY. GP. ADR 1:1	-29.8%
RELIANCE INDS.GDR 144A	2.4%	RELIANCE INDS.GDR 144A	22.2%	JIANPU TECHNOLOGY ADR 2:5	-26.0%
UNI-PRESIDENT ENTS.	2.4%	GPO FINANCE BANORTE	21.5%	ZHOU HEI YA ORD	-25.9%
TAIWAN SEMICON.MNFG.	2.3%	TAIWAN SEMICON.MNFG.	21.1%	MATAHARI DEPARTMENT SOE.	-24.3%
AIA GROUP	2.2%	TAIWAN SEMICON.SPN.ADR 1:5	20.8%	NETMARBLE	-24.2%
ALIBABA GROUP HLDG.SPN. ADR 1:1	2.2%	CNOOC	17.3%	HAPVIDA PARTP.E INVMS.ON	-22.6%
		BRF SPONSORED ADR 1:1	17.1%	TIGER BRANDS	-22.5%

Return Summary

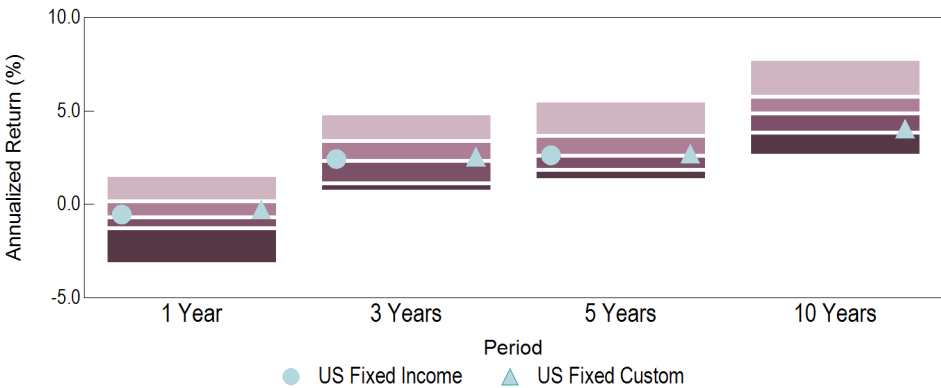
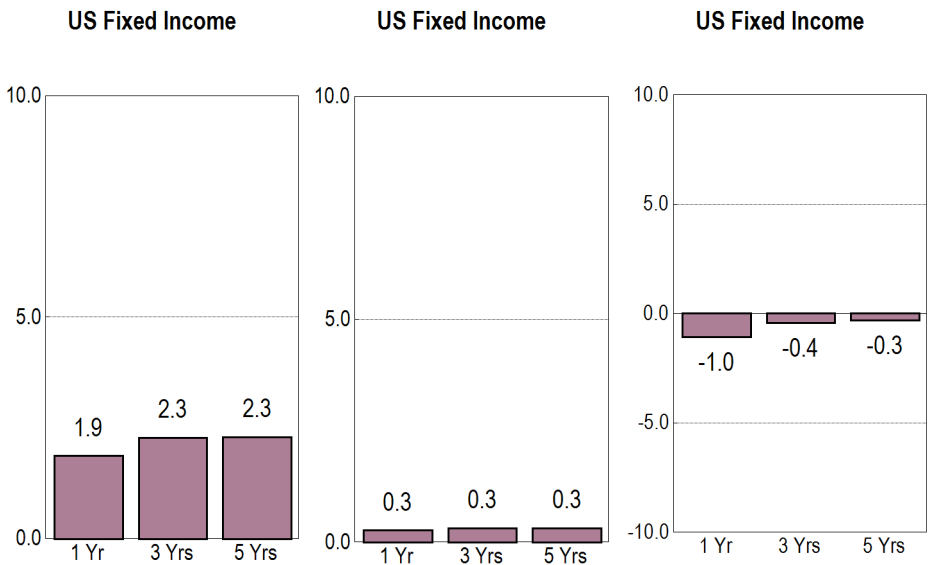


Current Allocation



	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
US Fixed Income	-0.5	2.4	2.6	--
<i>US Fixed Custom</i>	-0.3	2.5	2.7	4.0
<i>InvestorForce All DB US Fix Inc Net Median</i>	-0.7	2.4	2.6	4.9
<i>InvestorForce All DB US Fix Inc Net Rank</i>	45	49	50	--

Anzld. Std. Deviation Tracking Error Information Ratio



US Fixed Income

As of September 30, 2018

**US Fixed Income Fixed Income Characteristics
vs. BBgBarc US Aggregate TR**

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18	Index Q2-18
Fixed Income Characteristics				
Yield to Maturity	3.33	3.45	3.13	3.27
Average Duration	5.07	6.03	5.08	6.01
Average Quality	AA	AA	AA	AA
Weighted Average Maturity	7.53	12.94	6.43	12.97

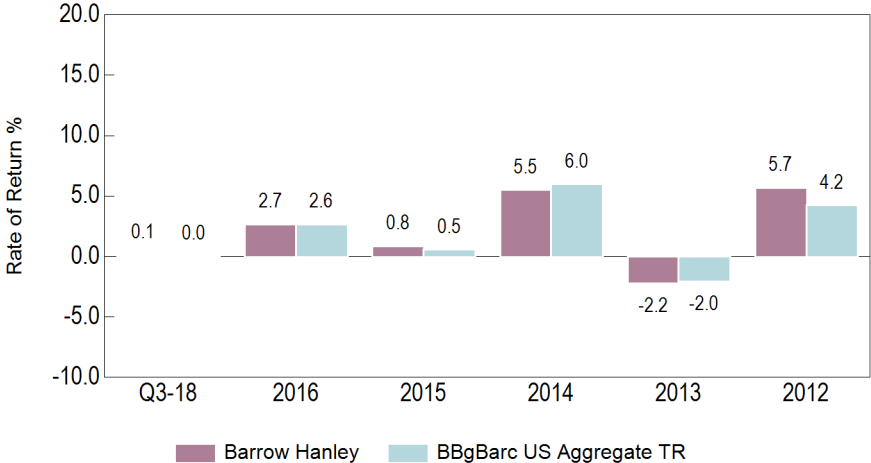
**US Fixed Income Fixed Income Duration
vs. BBgBarc US Aggregate TR**

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18	Index Q2-18
Credit Quality Allocation				
AAA	66.55	71.93	70.33	72.00
AA	3.92	3.73	6.17	3.75
A	13.72	10.84	13.92	11.06
BBB	13.70	13.51	9.58	13.20
Not Rated	2.12	--	--	--

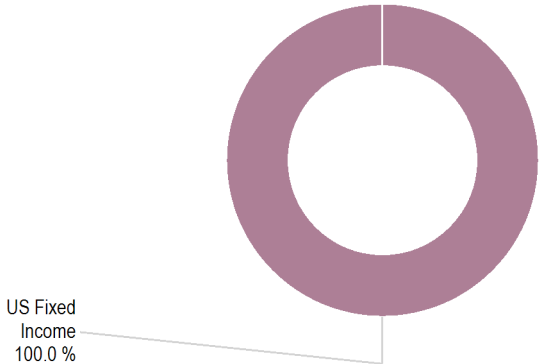
**US Fixed Income Fixed Income Sector Allocation
vs. BBgBarc US Aggregate TR**

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18	Index Q2-18
US Sector Allocation				
UST/Agency	40.82	40.95	46.00	40.97
Corporate	31.02	25.13	29.52	24.99
MBS	22.10	30.03	18.90	30.08
ABS	4.11	0.51	3.75	0.54
Foreign	0.23	2.47	0.19	2.48
Muni	0.92	0.91	0.64	0.94
Other	--	--	0.03	--
Cash	0.81	--	0.98	--

Return Summary

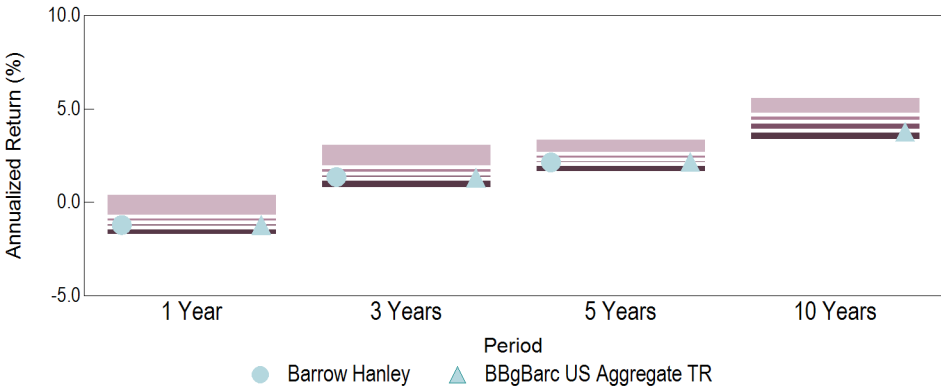
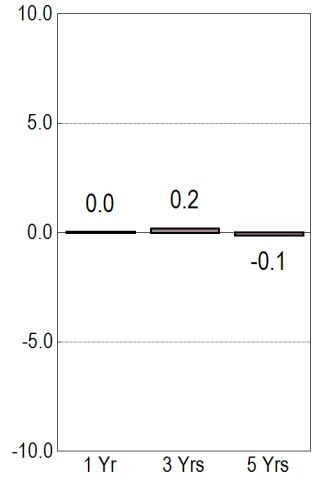
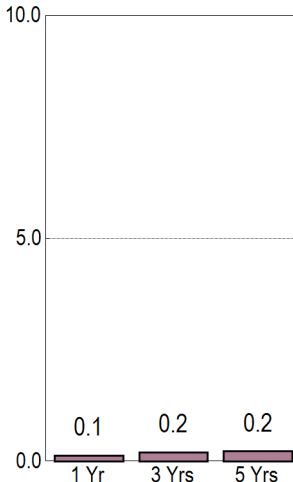
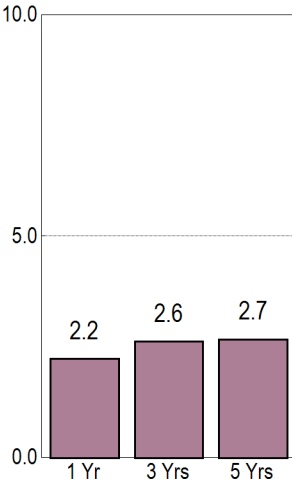


Current Allocation



	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Barrow Hanley	-1.2	1.4	2.1	--
BBgBarc US Aggregate TR	-1.2	1.3	2.2	3.8
eV US Core Fixed Inc Net Median	-1.1	1.6	2.3	4.3
eV US Core Fixed Inc Net Rank	66	67	71	--

Anzld. Std. Deviation	Tracking Error	Information Ratio
Barrow Hanley	Barrow Hanley	Barrow Hanley



As of September 30, 2018

Account Information		Fixed Income Characteristics			Fixed Income Characteristics		
Account Name	Barrow Hanley		Portfolio	Index		Portfolio	Index
Account Structure	Separate Account		Q3-18	Q3-18		Q3-18	Q3-18
Investment Style	Active	Fixed Income Characteristics			Credit Quality Allocation		
Inception Date	3/31/10	Yield to Maturity	3.47	3.45	AAA	57.50	71.93
Account Type	US Fixed Income Core	Average Duration	5.94	6.03	AA	5.00	3.73
Benchmark	BBgBarc US Aggregate TR	Average Quality	AA	AA	A	17.50	10.84
Universe	eV US Core Fixed Inc Net	Weighted Average Maturity	7.53	12.94	BBB	17.30	13.51
					Not Rated	2.70	--

Vanguard Short-Term Treasury Index Fund

As of September 30, 2018

Description:

The investment seeks to track the performance of a market-weighted government bond 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.

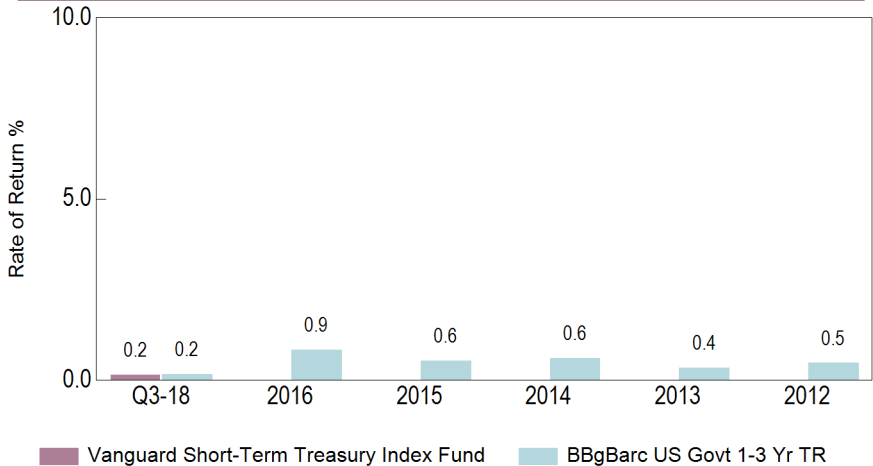
Portfolio Fund Information as of September 30, 2018		Top Holdings as of September 30, 2018		Fund Characteristics as of September 30, 2018	
Ticker	VSBIX	UNITED STATES TREASURY NOTES 2.62%	2.61%	Sharpe Ratio (3 Year)	
Morningstar Category	Short Government	UNITED STATES TREASURY NOTES 1.5%	2.50%	Average Duration	1.93
Average Market Cap (\$mm)		UNITED STATES TREASURY NOTES 1.5%	2.33%	Effective Duration	1.93
Net Assets (\$mm)	554.57	UNITED STATES TREASURY NOTES 2.25%	2.27%	Modified Duration	
% Assets in Top 10 Holdings	21.31	UNITED STATES TREASURY NOTES 2.12%	2.05%	Average Coupon	1.93%
Total Number of Holdings	93	UNITED STATES TREASURY NOTES 1.5%	2.04%	Average Effective Maturity	2.00
Manager Name	Joshua C. Barrickman	UNITED STATES TREASURY NOTES 2%	1.94%	R-Squared (3 Year)	
Manager Tenure	6	UNITED STATES TREASURY NOTES 1.25%	1.90%	Alpha (3 Year)	
Expense Ratio	0.05%	UNITED STATES TREASURY NOTES 1.38%	1.89%	Beta (3 Year)	
Closed to New Investors	No	UNITED STATES TREASURY NOTES 1.38%	1.78%		

Maturities as of September 30, 2018		Fixed Income Sectors as of September 30, 2018		Credit Quality as of September 30, 2018	
1 to 3 Years	98.19%	GOVERNMENT	99.34%	AAA	100.00%
3 to 5 Years	1.81%	MUNICIPAL	0.00%	AA	0.00%
5 to 7 Years	0.00%	CORPORATE	0.00%	A	0.00%
7 to 10 Years	0.00%	SECURITIZED	0.00%	BBB	0.00%
10 to 15 Years	0.00%	CASH & EQUIVALENTS	0.66%	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%

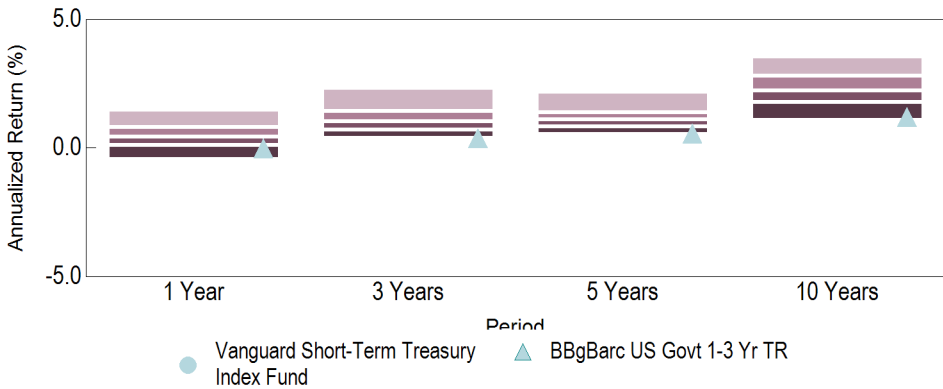
Vanguard Short-Term Treasury Index Fund

As of September 30, 2018

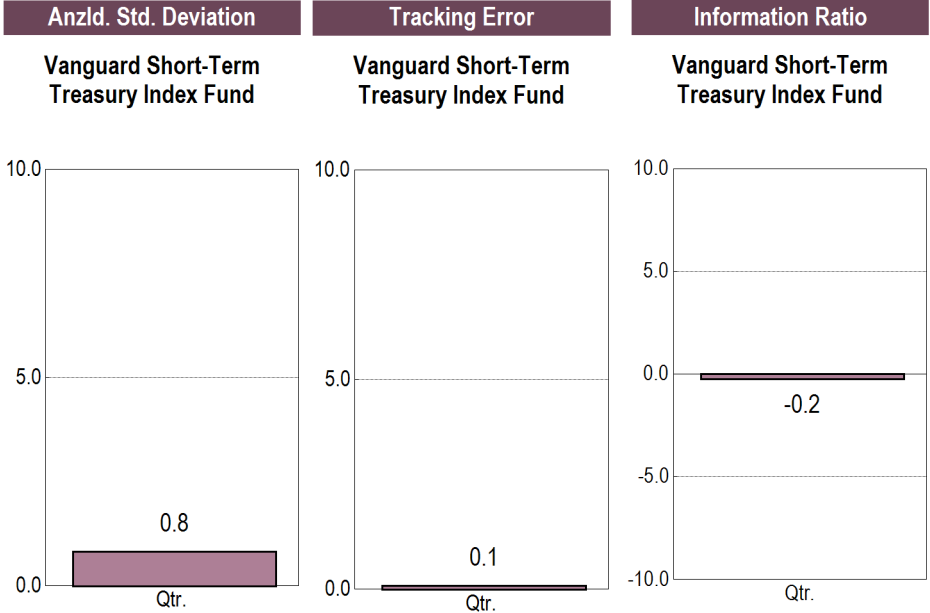
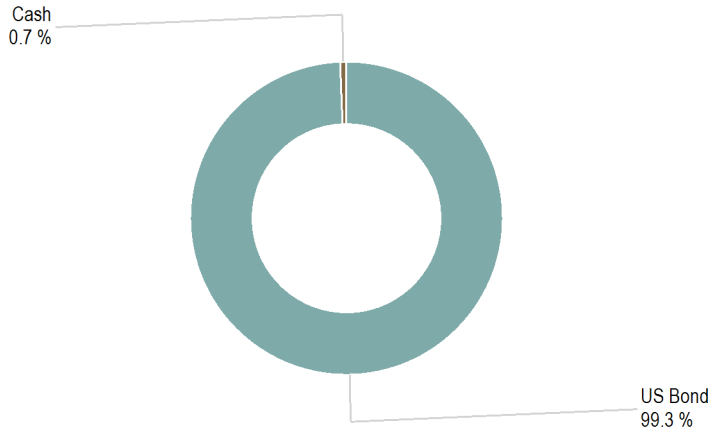
Return Summary



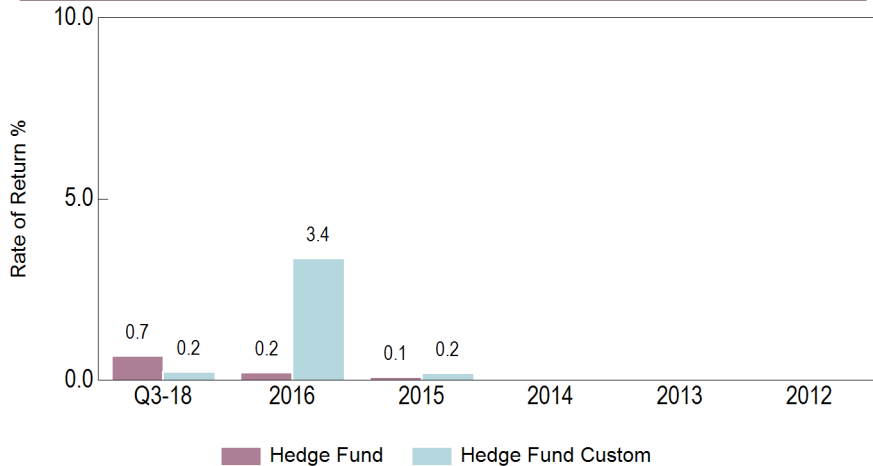
	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Vanguard Short-Term Treasury Index Fund	--	--	--	--
BBgBarc US Govt 1-3 Yr TR	0.0	0.4	0.6	1.2
eV US Short Duration Fixed Inc Net Median	0.4	1.1	1.1	2.2
eV US Short Duration Fixed Inc Net Rank	--	--	--	--



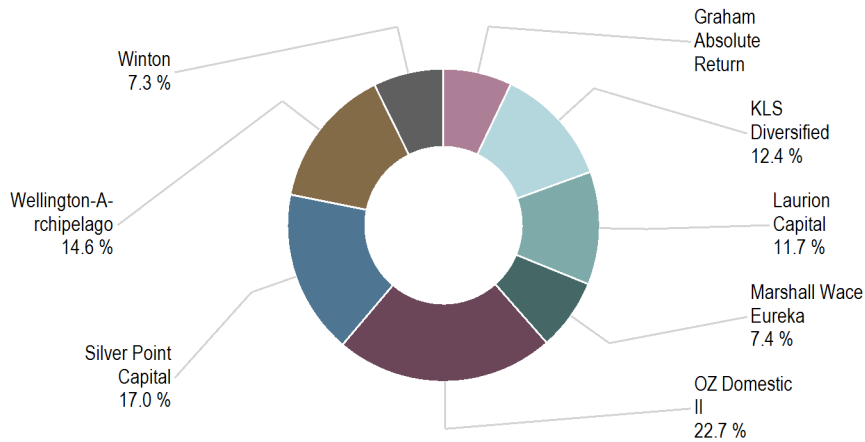
Mutual Fund Allocation as of September 30, 2018



Return Summary

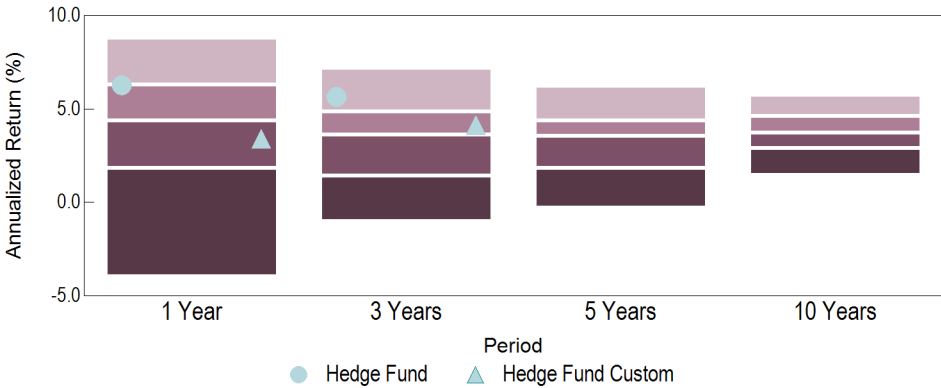
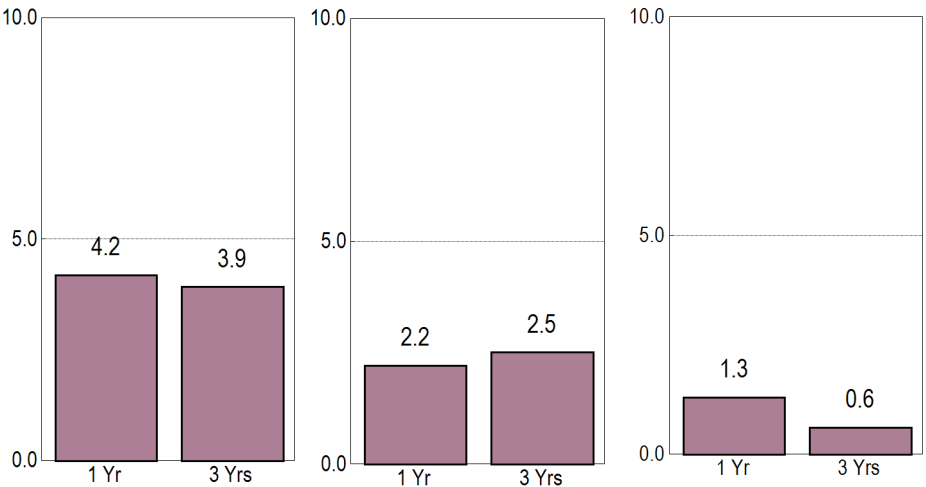


Current Allocation



	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Hedge Fund	6.3	5.6	--	--
Hedge Fund Custom	3.4	4.1	--	--
InvestorForce All DB Hedge Funds Net Median	4.4	3.6	3.6	3.8
InvestorForce All DB Hedge Funds Net Rank	26	14	--	--

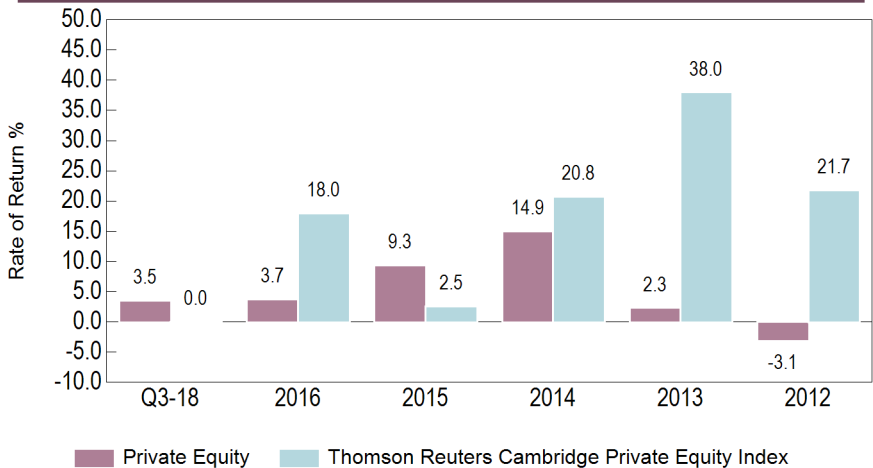
Anzld. Std. Deviation Tracking Error Information Ratio



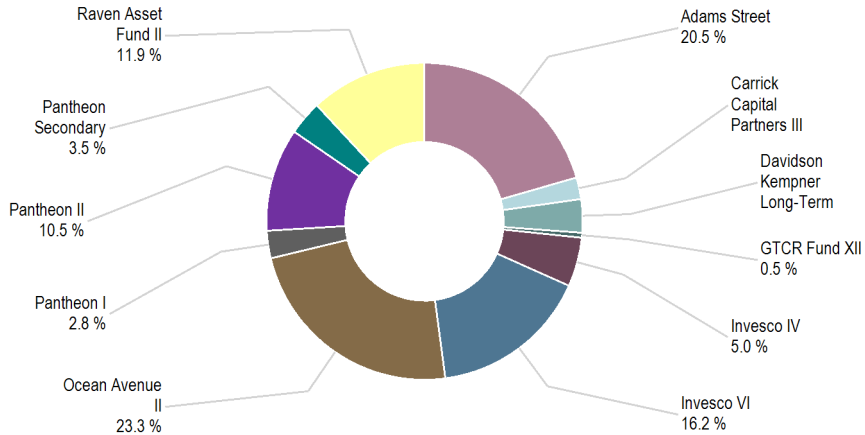
Private Equity

As of September 30, 2018

Return Summary

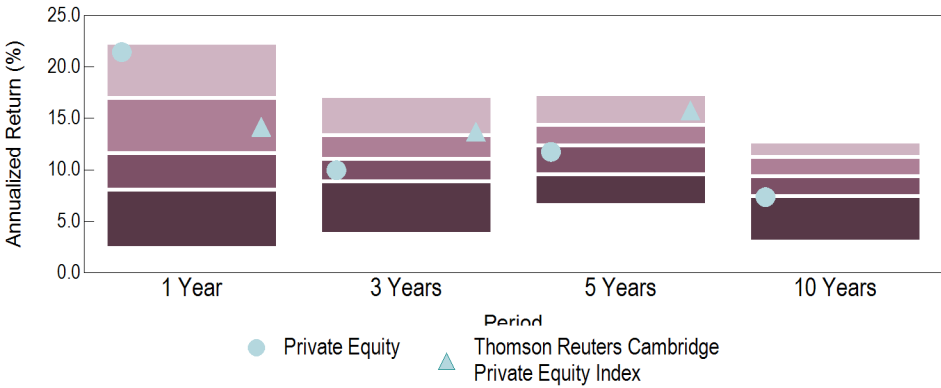
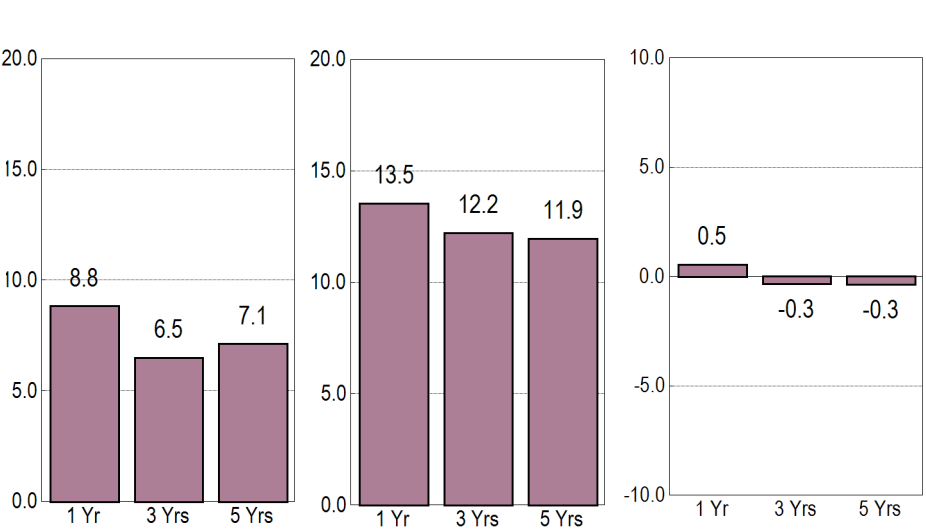


Current Allocation

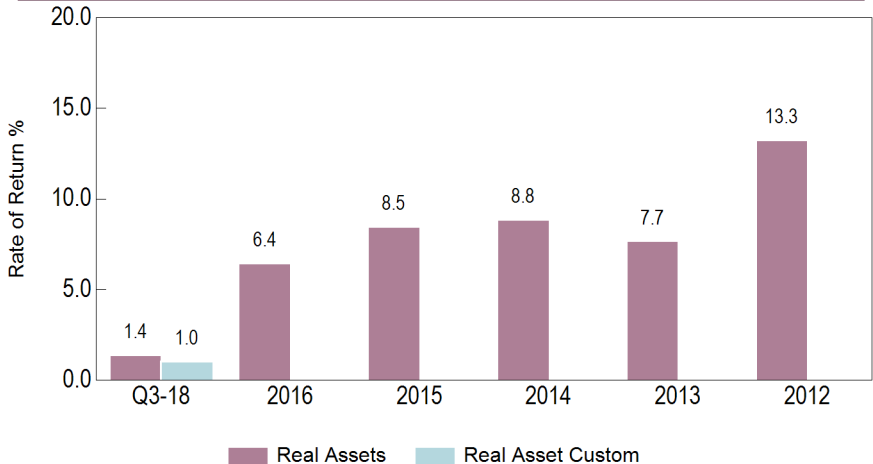


	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Private Equity	21.4	10.0	11.7	7.3
<i>Thomson Reuters Cambridge Private Equity Index</i>	14.2	13.7	15.8	--
<i>InvestorForce All DB Private Eq Net Median</i>	11.7	11.1	12.4	9.4
<i>InvestorForce All DB Private Eq Net Rank</i>	7	59	55	77

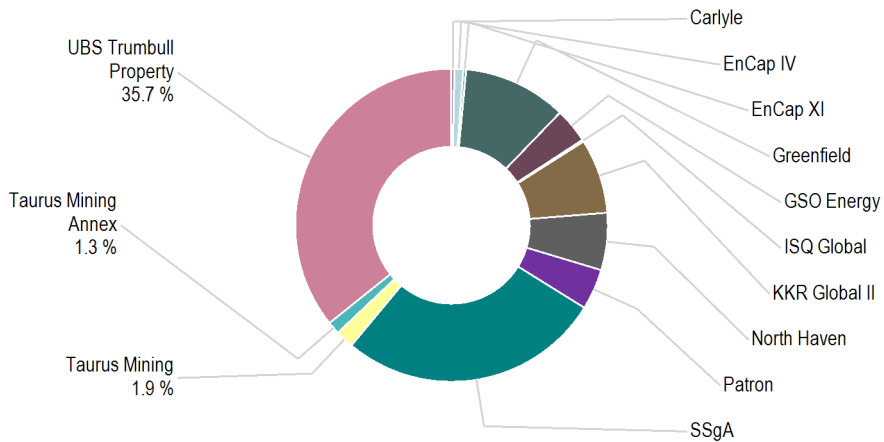
Anzld. Std. Deviation Tracking Error Information Ratio



Return Summary



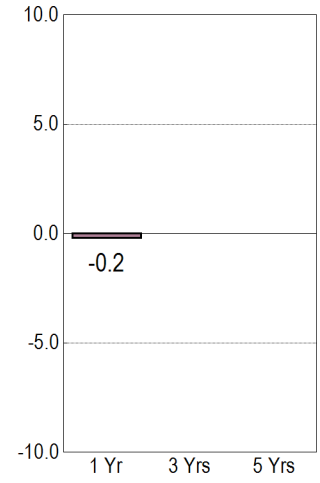
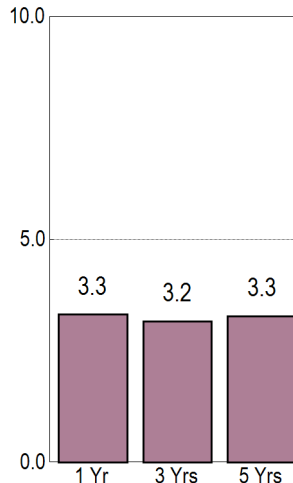
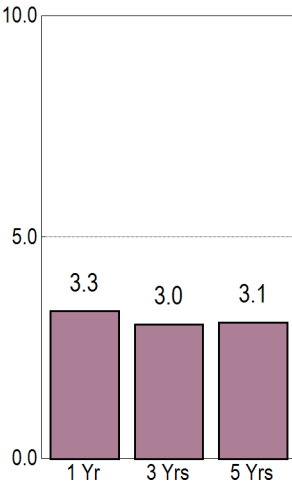
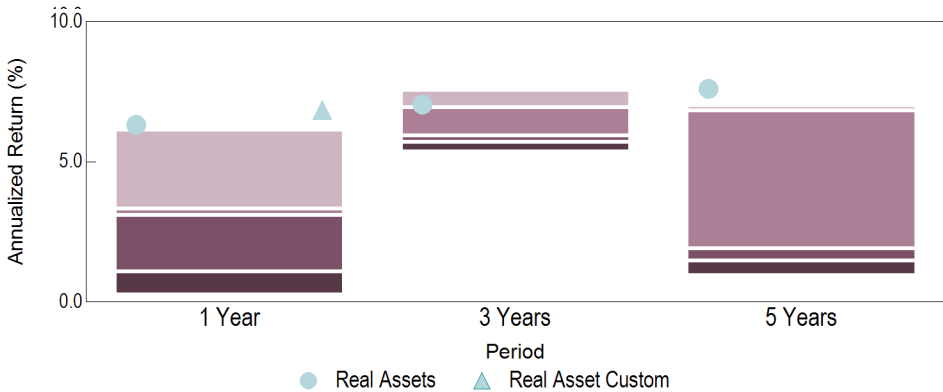
Current Allocation



	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Real Assets	6.3	7.0	7.6	--
<i>Real Asset Custom</i>	6.8	--	--	--
<i>eV Liquid Real Assets Net Median</i>	3.1	5.9	1.9	--
<i>eV Liquid Real Assets Net Rank</i>	5	24	1	--

Anzld. Std. Deviation Tracking Error Information Ratio

Real Assets Real Assets Real Assets



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.

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.

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.

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.

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%.

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

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.