

**MercedCERA RETIREMENT BOARD AGENDA
THURSDAY, NOVEMBER 18, 2021 – 8:15 A.M.
MERCED COUNTY EMPLOYEES’ RETIREMENT ASSOCIATION**

**ZOOM CONFERENCE
VIRTUAL MEETING ONLY**

<https://us06web.zoom.us/j/93030195748?pwd=NGhFeGltSVhaSTlsK2JGWE83TVFydz09>

DIAL IN NUMBER: 669-900-6833, MEETING ID: 930 3019 5748, PASSCODE: 095484

(FOR USE ONLY IF ZOOM CONNECTION MALFUNCTIONS)

TELEPHONE NUMBER: 1-310-372-7549, CONFERENCE CODE: 975839

CALL TO ORDER - 8:15 A.M.

Important Notice Regarding SARS-COV-2

In order to minimize the spread of COVID-19, the Board of Retirement is meeting virtually to provide for sufficient social distancing for the Board and members of the public. Additionally, members of the MercedCERA Board as well as members of the public may elect to 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.

ROLL CALL

APPROVAL OF MINUTES – October 28, 2021

PUBLIC COMMENT

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

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. Tickner, Tina | County Executive Office | 2 Yrs. Svc. | Eff: 11/02/2021 |
| b. Velasquez, Raquel | H.S.A. | 26 Yrs. Svc. | Eff: 10/23/2021 |
| c. Haygood, Virginia | Beh. Health | 25 Yrs. Svc. | Eff: 10/23/2021 |
| d. Erickson, Maurina | Probation | 16 Yrs. Svc. | Eff: 10/13/2021 |
| e. Kendrick, Rebel | H.S.A. | 27 Yrs. Svc. | Eff: 11/06/2021 |

f. Chadwick, Mark	I.S.	1 Yr. Svc.	Eff: 11/15/2021
g. Krejci, Darleen	Fleet Management	20 Yrs. Svc.	Eff: 10/30/2021
h. Beaudry, John	Sheriff	5 Yrs. Svc.	Eff: 10/31/2021

YTD fiscal year 2021/2022 retirees: 34
YTD fiscal year 2020/2021 retirees: 87
YTD fiscal year 2019/2020 retirees: 105

- (1) **MONTHLY BUDGET REPORT:** Submitted
- (2) **VIRTUAL MEETING:** Reaffirm the adoption of Merced County Employee's Retirement Association Resolution No. 2021-02, and its findings that the Governor's proclaimed state of emergency related to the COVID-19 pandemic remains active, that the state of emergency impacts the ability of the Trustees and public to safely meet in person, and state or local officials continue to impose or recommend measures to promote social distancing.

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 RECOMMENDED FUNDS, ROLL CALL VOTE REQUIRED.**

(Govt. Code § 54956.81)

1. Discussion and possible action to adopt the recommendation regarding Funds/Managers – Cliffwater

(2) **DISABILITY RETIREMENT APPLICATIONS: PERSONNEL EXCEPTION**

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

1. Informal Hearing
 - a. Mello, Alverne
2. Formal Hearing
 - a. None
3. Disability update and possible action:
 - a. Aceves, Martin
 - b. Arroyo, Elizabeth
 - c. Banda, Gregory
 - d. Brooks, Roland
 - e. Castillo, Araceli
 - f. Cureton, Michael
 - g. Daniel, Autumn
 - h. Elias, Robert C.
 - i. Herrera, Yvonne
 - j. Jenkins, Robert L.
 - k. Kayser, Esther
 - l. Moua, Keo
 - m. Wagner, Nicole

n. Weatherly, Lana

RETURN TO OPEN SESSION

Report on any action taken in closed session.

BOARD ACTION/DISCUSSION

1. Discussion and possible action to approve the preliminary Annual Valuation (materials can be found at link below) – Graham Schmidt, Cheiron
<https://presentation.cheiron.us/presentation/view/MercedCERA%202021%20Preliminary%20Valuation%20Results?token=hFlArUcCVd7Ztr8wxbGd>
2. Discussion on preliminary monthly and quarterly performance with discussion on current market conditions and possible action on any funds or managers – Meketa Group.
3. Discussion and possible action to approve updates to the MercedCERA Investment Policy Statement reflecting the asset allocation decision by the Retirement Board – Meketa Group
4. Discussion and possible action to adopt the capital budget recommendation for the Direct Lending allocation – Cliffwater.
5. Discussion and possible action to approve the 2022 Retirement Board Meeting Calendar – Staff.
6. 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 General Assembly, March 5-8, 2022, San Diego, CA (virtual option TBD).

INFORMATION ONLY

- December Retirement Board meeting will be at County Administration Building, Livingston and Los Banos Conference Rooms located at 2222 M Street, Merced.

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.

- December 9, 2021

ADJOURNMENT

The Agenda and supporting documentation, including any material that was submitted to the Merced County Employees’ Retirement Association Board after the distribution of the Agenda, are available online at www.co.merced.ca.us/retirement.

All supporting documentation for Agenda items, including any material that was submitted to the retirement board after the distribution of the Agenda, is also available for public inspection Monday through Friday from 8:00 a.m. to 5:00 p.m. at the administrative office for the Merced County Employees’ Retirement Association located at 3199 M Street, Merced, California 95348.

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 in writing addressed to Merced County Employees’ Association, 3199 M Street, Merced, CA 95348 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.

Persons who require accommodation for any audio, visual or other disability or Spanish or Hmong interpretation 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. Please address your written request to Merced County Employees' Association, 3199 M Street, Merced, CA 95348 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.

Spanish and Hmong interpreters are available.

Interpretes de espanol y hmong estan disponibles.

Peb muaj tug paab txhais lug Mev hab Hmoob.

**MercedCERA RETIREMENT BOARD MINUTES
THURSDAY, OCTOBER 28, 2021 – 8:15 A.M.
MERCED COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

**MERCED COUNTY ADMINISTRATION BUILDING
2222 M STREET, MERCED
LOS BANOS AND LIVINGSTON CONFERENCE ROOMS, BASEMENT
ZOOM CONFERENCE**

<https://us06web.zoom.us/j/93030195748?pwd=NGhFeGltSVhaSTlsK2JGWE83TVFydz09>

DIAL IN NUMBER: 669-900-6833, MEETING ID: 930 3019 5748, PASSCODE: 095484

(FOR USE ONLY IF ZOOM CONNECTION MALFUNCTIONS)

TELEPHONE NUMBER: 1-310-372-7549, CONFERENCE CODE: 975839

CALL TO ORDER - 8:15 A.M.

ROLL CALL

Board members present: Ryan Paskin (arrived at 8:45 A.M.), Scott Johnston, David Ness, Karen Adams, Wendy Alvares, Scott Silveira (left at 9:00 A.M.) and Michael Harris. **Absent:** Aaron Rosenberg and Janey Cabral. **Counsel:** Jeff Grant. **Staff:** Kristen Santos, Martha Sanchez, Mark Harman, Robert Traut, Wendy Calderon, Alexis Curry, Brenda Mojica and Sheri Villagrana.

APPROVAL OF MINUTES – October 14, 2021

The MercedCERA Board voted unanimously via roll call vote to approve the October 14, 2021 meeting minutes.

Silveira/Alvares U/A (7-0)

PUBLIC COMMENT

No Comment.

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.

- (1) **MONTHLY BUDGET REPORT:** Submitted.
- (2) **VIRTUAL MEETING:** Reaffirm the adoption of Merced County Employee's Retirement Association Resolution No. 2021-02, and its findings that the Governor's proclaimed state of emergency related to the COVID-19 pandemic remains active, that the state of emergency impacts the ability of the Trustees and public to safely meet in person, and state or local officials continue to impose or recommend measures to promote social distancing.

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

Adams/Peterson U/A (7-0)

BOARD ACTION/DISCUSSION

1. Discussion on monthly and quarterly performance, including market conditions and possible action on any funds or managers – Meketa.
No action taken.
2. Discussion on presentation regarding Direct Lending Overview – Cliffwater.
No action taken.
3. Discussion and possible action on MercedCERA capital budget for alternative investments – Cliffwater.
The MercedCERA Board voted unanimously via roll call vote to accept the private budgets as presented by Cliffwater. Paskin/Harris U/A (7-0)
4. Discussion and possible action to approve the final asset allocation portfolio for MercedCERA – Meketa and Cliffwater.
The MercedCERA Board voted unanimously via roll call vote to approve option “D” of the asset allocation options which consists of a decrease of 7% in fixed income to a new 5% allocation to direct lending and increase in equities allocation of 2% for MercedCERA.
Ness/Adams U/A (7-0)
5. 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:
 - SACRS Fall Conference, November 9-12, 2021, Hollywood, CA (in person only).**No action taken.**

INFORMATION ONLY

- Venue for **November’s** Board Meeting will be at the Child Support Training Room located at 3368 N. State Hwy 59, Suite I, Merced, CA 95348.

ADJOURNMENT

The meeting adjourned at 9:40 A.M.

Accepted By,

Trustee Name/Position	Signature	Date
Scott Johnston/ Vice Chair		
Al Peterson/Secretary		

Non-Administrative Expenses	Original Projection	Current Projection	Expended 10/2021	Expended YTD	Bal Remaining	% Exp YTD
21800 · Investment Expenses	3,250,000.00	3,250,000.00	192,565.13	493,586.16	2,756,413.84	15%
10/8/2021 Meketa - 2021-Q3 Consulting Fee			55,500.00			
10/18/2021 Cliffwater - 2021-09 PE & HF Consulting Fee			33,333.33			
10/21/2021 Driehaus - 2021-Q3 Mgmt Fees			35,309.00			
10/22/2021 Barrow Hanley - 2021-Q4 Mgmt Fees			57,455.00			
10/28/2021 Mellon LC - 2021-Q3 Mgmt Fees			10,967.80			
Total 21800 · Investment Expenses			192,565.13			
21802 · Actuarial Services	150,000.00	150,000.00	1,001.25	10,068.75	139,931.25	7%
10/20/2021 Cheiron - DRO Opt 4 Calc			1,001.25			
Total 21802 · Actuarial Services			1,001.25			
21812 · Data Processing	90,000.00	90,000.00	5,069.81	16,081.20	73,918.80	18%
10/22/2021 Comcast - 2021-10 WiFi Chgs			266.44			
10/29/2021 2021-09 Cradlepoint Data Chgs			264.00			
10/29/2021 Phone Connection - Data Cable Installation			810.00			
10/29/2021 2021-09 IS Billing			3,729.37			
Total 21812 · Data Processing			5,069.81			
21834 · Legal Services	365,000.00	365,000.00	29,288.35	85,961.82	279,038.18	24%
10/21/2021 Ted Cabral - 2021-09 Disab Legal Svcs			314.61			
10/21/2021 Ted Cabral - 2021-09 Disab Legal Svcs			1,332.00			
10/21/2021 Ted Cabral - 2021-09 Disab Legal Svcs			30.00			
10/21/2021 Ted Cabral - 2021-09 Disab Legal Svcs			50.00			
10/21/2021 Ted Cabral - 2021-09 Disab Legal Svcs			5,233.00			
10/21/2021 Ted Cabral - 2021-09 Disab Legal Svcs			14,831.66			
10/21/2021 Ted Cabral - 2021-09 Disab Legal Svcs			170.00			
10/21/2021 Ted Cabral - 2021-09 Disab Legal Svcs			20.00			
10/21/2021 Ted Cabral - 2021-09 Disab Legal Svcs			1,330.00			
10/21/2021 Ted Cabral - 2021-09 Disab Legal Svcs			710.00			
10/27/2021 2021-10 Cost Allocation - County Counsel			5,267.08			
Total 21834 · Legal Services			29,288.35			
21840 · Custodial Banking Services	135,000.00	135,000.00	26,007.36	28,235.47	106,764.53	21%
10/5/2021 2021-09 Northern Trust STIF Custodial Fee			717.36			
10/27/2021 2021-09 Wire Fees			165.00			
10/28/2021 Northern Trust - 2021-Q3 Custodial Fee			25,125.00			
Total 21840 · Custodial Banking Services			26,007.36			
22350 · Software and Technology	425,000.00	425,000.00	1,587.03	176,363.82	248,636.18	41%
10/20/2021 LexisNexis - 2021-09 Chgs			525.20			
10/27/2021 Spriggs - 2021-Q4 - BizHub SLA			1,061.83			
Total 22350 · Software and Technology			1,587.03			
Depreciation Expense	250,000.00	250,000.00	-	-	250,000.00	
Total Non-Administrative Items	4,665,000.00	4,665,000.00	255,518.93	810,297.22	3,854,702.78	17%

Merced County Employees' Retirement Association
Non-Administrative Expenses Prev Year Comparison (Preliminary)
10/31/2021

Expense	<u>October 21</u>	<u>October 20</u>	<u>\$ Change</u>	<u>% Change</u>
62025 · Non-Administrative Expenses				
21800 · Investment Expenses	\$ 192,565.13	\$ 343,058.24	\$ (150,493.11)	-43.87%
21802 · Actuarial Services	1,001.25	670.00	331.25	49.44%
21812 · Data Processing	5,069.81	4,670.13	399.68	8.56%
21834 · Legal Services	29,288.35	43,022.04	(13,733.69)	-31.92%
21840 · Custodial Banking Services	26,007.36	719.84	25,287.52	3512.94%
22350 · Software and Technology	1,587.03	14,016.78	(12,429.75)	-88.68%
Total 62025 · Non-Administrative Expenses	<u>\$ 255,518.93</u>	<u>\$ 406,157.03</u>	<u>\$ (150,638.10)</u>	-37.09%

Merced County Employees' Retirement Association
Capital Asset Expenditures Report (Preliminary)
For the Month Ended October 31, 2021

Capital Assets Expenditures	Adopted	Current Budget	Expended 10/2021	Expended YTD	Bal Remaining	% Exp YTD
81386 - Cubicle Expansion	18,500.00	18,500.00	16,836.78	16,836.78	1,663.22	91%
10/18/2021 Core Business Interiors - Cubicle Expansion - Weekend Labor Charge			2,570.94			
10/20/2021 Core Business Interiors - Cubicle Expansion			14,265.84			
Total 81386 - Cubicle Expansion			<u>16,836.78</u>			
Total Capital Assets Expenditures	<u>18,500.00</u>	<u>18,500.00</u>	<u>16,836.78</u>	<u>16,836.78</u>	<u>1,663.22</u>	91%

Merced County Employees' Retirement Association
Administrative Expenditures Report (Preliminary)
For the Month Ended October 31, 2021

Administrative Budget	Adopted	Current Budget	Expended 10/2021	Expended YTD	Bal Remaining	% Exp YTD
10110 · Salaries & Wages	1,650,000.00	1,650,000.00	126,379.99	268,828.31	1,381,171.69	16%
10/1/2021 Office Payroll - 2021 PP 20			41,509.03			
10/15/2021 Office Payroll - 2021 PP 21			40,982.10			
10/29/2021 Office Payroll - 2021 PP 22			43,351.63			
10/29/2021 2021-09 LOA Benefits Exp			537.23			
Total 10110 · Salaries & Wages			126,379.99			
20600 · Communications	7,100.00	7,100.00	513.64	1,546.00	5,554.00	22%
10/8/2021 AT&T - 2021-09 Chgs			145.79			
10/29/2021 2021-09 Comm Chgs			235.85			
10/29/2021 2021-09 Cell Chgs			132.00			
Total 20600 · Communications			513.64			
20900 · Household Expense	13,500.00	13,500.00	1,002.76	3,662.90	9,837.10	27%
10/18/2021 ADT - 2021-10 Security Svcs			94.38			
10/20/2021 Bob's Pest Control - 2021-08 Svcs			40.00			
10/22/2021 Geil Enterprises - 2021-10 Janitorial Svcs			774.00			
10/25/2021 ADT - 2021-11 Security Svcs			94.38			
Total 20900 · Household Expense			1,002.76			
21000 · Insurance - Other	90,000.00	96,000.00	-	95,796.00	204.00	100%
Total 21000 · Insurance - Other			-			
21301 · Maintenance Structure Improvement	19,000.00	19,000.00	2,782.72	5,202.37	13,797.63	27%
10/12/2021 ARMS A/C and Heating - Diagnostic Charge			105.00			
10/29/2021 2021-08 DPW Charges			2,677.72			
Total 21301 · Maintenance Structure Improvement			2,782.72			
21500 · Membership	7,500.00	7,500.00	-	4,000.00	3,500.00	53%
Total 21500 · Membership			-			
21700 · Office Expense - General	18,000.00	18,000.00	1,724.06	3,567.76	14,432.24	20%
10/6/2021 Allied West Printing - Envelopes			106.03			
10/8/2021 First Choice - 2021-09 Water Cooler Rental			7.00			
10/20/2021 First Choice - 2021-09 Water Service			9.05			
10/22/2021 Core Business Interiors - Reconfiguration of Office Desk			950.00			
10/29/2021 2021-09 Stores Billing			651.98			
Total 21700 · Office Expense - General			1,724.06			

Merced County Employees' Retirement Association
Administrative Expenditures Report (Preliminary)
For the Month Ended October 31, 2021

Administrative Budget	Adopted	Current Budget	Expended 10/2021	Expended YTD	Bal Remaining	% Exp YTD
21710 · Office Expense - Postage	16,500.00	16,500.00	1,524.97	4,036.47	12,463.53	24%
10/29/2021 2021-09 IS Postage			1,102.97			
10/29/2021 2021-09 Mailroom Chgs			422.00			
Total 21710 · Office Expense - Postage			<u>1,524.97</u>			
21805 · Audits	90,000.00	90,000.00	2,697.00	14,001.50	75,998.50	16%
10/18/2021 Brown Armstrong - FY 2021 Audit Progress through 2021-09			2,697.00			
Total 21805 · Audits			<u>2,697.00</u>			
21808 · Board Membership	18,000.00	18,000.00	500.00	2,500.00	15,500.00	14%
10/21/2021 2021-09 Bd Mtgs			100.00			
10/21/2021 2021-09 Bd Mtgs			100.00			
10/21/2021 2021-09 Bd Mtgs			100.00			
10/21/2021 2021-09 Bd Mtgs			100.00			
10/22/2021 2021-09 Bd Mtgs			100.00			
Total 21808 · Board Membership			<u>500.00</u>			
21811 · Court Reporters	2,000.00	2,000.00	-	-	2,000.00	0%
Total 21811 · Court Reporters			<u>-</u>			
21816 · Medical Services	25,000.00	19,000.00	-	-	19,000.00	0%
Total 21816 · Medical Services			<u>-</u>			
21872 · Investigations	1,000.00	1,000.00	-	-	1,000.00	0%
Total 21872 · Investigations			<u>-</u>			
21900 · Publications & Legal Notices	4,500.00	4,500.00	-	3,504.29	995.71	78%
Total 21900 · Publications & Legal Notices			<u>-</u>			
22300 · Spec Dept Exp - Other	500.00	500.00	-	-	500.00	0%
Total 22300 · Spec Dept Exp - Other			<u>-</u>			

Merced County Employees' Retirement Association
Administrative Expenditures Report (Preliminary)
For the Month Ended October 31, 2021

Administrative Budget	Adopted	Current Budget	Expended 10/2021	Expended YTD	Bal Remaining	% Exp YTD
22310 · Election Expense	20,000.00	20,000.00	-	-	20,000.00	0%
Total 22310 · Election Expense			-			
22327 · Spec Dept Exp - Cost Allocation	27,000.00	27,000.00	2,233.50	8,934.00	18,066.00	33%
10/27/2021 2021-09 Cost Allocation			2,233.50			
Total 22327 · Spec Dept Exp - Cost Allocation			2,233.50			
22500 · Transportation & Travel	400.00	400.00	-	-	400.00	0%
Total 22500 · Transportation & Travel			-			
22505 · Trans & Travel - Staff Development	4,000.00	4,000.00	-	-	4,000.00	0%
Total 22505 · Trans & Travel - Staff Development			-			
22515 · Trans & Travel - In State	35,000.00	35,000.00	-	2,550.00	32,450.00	7%
Total 22515 · Trans & Travel - In State			-			
22516 · Trans & Travel - Out of State	7,500.00	7,500.00	-	-	7,500.00	0%
Total 22516 · Trans & Travel - Out of State			-			
22600 · Utilities	17,000.00	17,000.00	1,729.73	6,210.56	10,789.44	37%
10/8/2021 PG&E - 2021-09 Svcs			1,245.59			
10/20/2021 City of Merced - 2021-09 WS&G			484.14			
Total 22600 · Utilities			1,729.73			
Depreciation Expense	23,000.00	23,000.00	-	-	23,000.00	
Total Administrative Budget	2,096,500.00	2,096,500.00	141,088.37	424,340.16	1,672,159.84	20%

Merced County Employees' Retirement Association

3Q21 Review

Performance Evaluation

Executive Summary
As of September 30, 2021

Performance Overview – Q3 2021

Total Market Value		Q2 Results		QTD Relative Results	
Q3 2021	\$1,146,267,237	MercedCERA	0.2%	MercedCERA vs Policy Benchmark	-1.9%
Q2 2021	\$1,147,203,526	Policy Benchmark	2.1%		

As of September 30, 2021, the value of the Fund's assets was \$1.15 billion.

- The MercedCERA portfolio returned 0.2% for the quarter. This translates to annualized returns of 11.5%, 10.9% and 10.0% over the three, five and ten-year trailing periods. The portfolio's since inception annualized return is 8.5%.
- The portfolio underperformed vs. policy benchmark by -1.9% over the quarter, returning 0.2% net of fees versus 2.1% for the policy index.
- Private Equity led performance with a return of 8.6% for the quarter, followed by Private Natural Resources with 5.7% and Private Real Estate with 5.5. Emerging Markets Equity, -9.1% and Developed International Equity -1.6% were the worst performers for the quarter.
- Relative to policy targets, overweight positions in international equities and underweight positions in Private Equity detracted from performance.

Public Manager Highlights Q3 2021

5 out of 12 Public Active Managers¹ either outperformed or matched their respective benchmarks for Q3 2021.

Total Equity (Active)

- US Equity, returning 0.0%, outperformed its benchmark by 10 basis points. Mellon Dynamic US Equity, MercedCERA's active US large cap manager, returned 0.3%, trailing their benchmark by 30 basis points. Champlain, the active small cap manager, returned -2.3%, outperforming its benchmark return of -4.4% by 2.1%.
- Developed International Equity returned -1.6%, trailing its benchmark by 1.2%. In this sleeve, GQG, -0.5%, outperformed its benchmark return of -3.0% by 2.5%. First Eagle, Driehaus, and Acadian, all trailed their benchmarks..
- Both active managers within the Emerging Markets Equity portfolio returned -9.1%, trailing the benchmark return of -8.1% by 100 basis points.

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

Total Fixed Income (Active)

- US Fixed Income returned 0.0%, trailing benchmark return by 10 basis points. Barrow Hanley, the only active manager in this sleeve, returned -0.1%, trailing the benchmark by 0.2%.
- Opportunistic Credit returned 1.3%, outperforming the benchmark by 80 basis points. In this sleeve all three managers registered positive returns on an absolute and benchmark relative basis. PIMCO returned 0.6%, 50 basis points above their benchmark. GoldenTree returned 1.1%, 10 basis points above their benchmark. Sculptor returned 2.4%, 140 basis points above their benchmark.

Manager Updates

Asset Allocation and Manager Updates

- No changes

Active Manager Expectations

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

Active Manager Expectations (Continued)

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

Manager Monitor

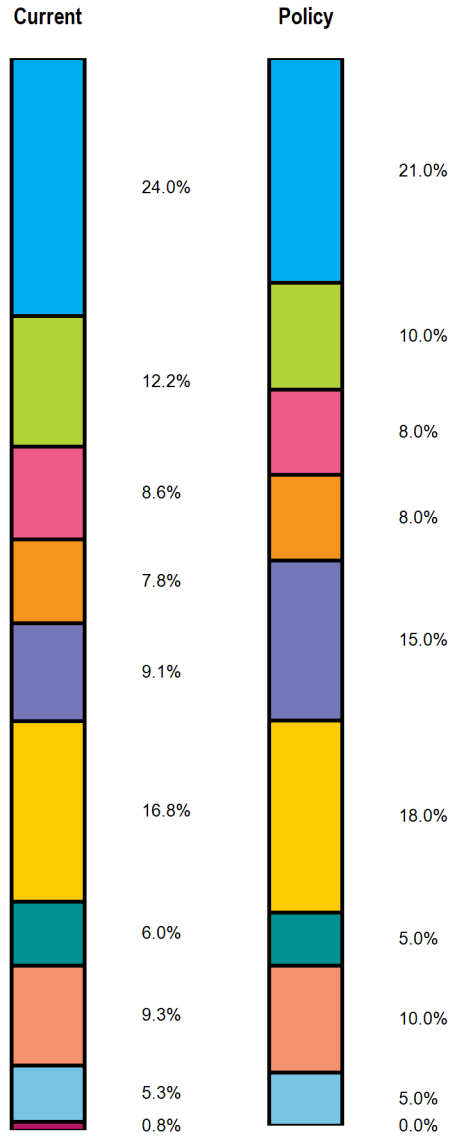
Manager	Significant Events (Yes/No)	Last Meeting w Board of Retirement	Last Meeting with MIG	Comments
Domestic Equity Assets				
Mellon Capital BNY Mellon MCM Dynamic US Equity Fund	No	-	Mar-17	Merger of smaller boutiques – Met Mellon in March 2017 to go over HY Beta Strategy & conference call for Carbon Efficiency strategy.
Mellon Capital EB DV Large Cap Stock Index Fund	No	-	Mar-17	Merger of smaller boutiques – Met Mellon in March 2017 to go over HY Beta Strategy & conference call for Carbon Efficiency strategy.
Champlain Small Cap	No	-	Oct- 20	Review of strategy, no changes to conviction level.
Developed Markets Equity (Non-U.S.) Assets				
Driehaus International Small Cap Growth	No	-	Oct- 19	Review of strategy, no changes to conviction level.
Acadian ACWI ex US Small Cap Equity	No	-	Jun- 20	Review of strategy, no changes to conviction level.
First Eagle International Value Fund			Mar- 20	Review of strategy, no changes to conviction level.
GQG International Equity	No	-	Mar- 21	Review of strategy, no changes to conviction level.
Emerging Markets Equity Assets				
Artisan Developing World			Feb- 20	Review of strategy, no changes to conviction level.
RWC Emerging Markets	No	-	Apr- 20	Review of strategy, no changes to conviction level.
US Fixed Income Assets				
Barrow Hanley Core Fixed Income Fund	No	Apr-19	Feb- 20	On 7/26/20 BH announced that Perpetual Limited, an Australian financial services firm, will acquire Brightsphere's 75.1% majority stake in BH.
Opportunistic Credit				
PIMCO Income Fund	No	-	Jan-20	Regular high-level meeting discussing positioning and detractors for Income and Total Return strategies.
GoldenTree Multi-Sector Credit	No	-	Jul-20	Meeting in London for regular strategy update.
Sculptor Opportunistic Credit	No		Nov- 20	Update on legacy legal issues coming to a close.
Private Equity Program	N/A	N/A	N/A	Oversight by Cliffwater.
Real Assets Program	N/A	N/A	N/A	Oversight by Cliffwater.
Hedge Fund Program	N/A	N/A	N/A	Oversight by Cliffwater.

Active Manager Peer Rankings¹

Investment Managers	Product	Peer Group	Market Value (\$ mm)				Client Inception	Years in Portfolio	
			1YR	3YR	5YR	10YR			
Champlain	Small Cap Fund	US Small Cap Core	31	93	51	25	33	Nov-20	0.8
Mellon Capital	Dynamic US Equity Strategy	US Large Cap Core	126	40	13	4	-	Dec-12	8.7
Acadian	All-Country World ex US Small Cap	Non-US Div Small Cap	15	16	30	33	33	May-19	2.3
Driehaus	International Small Cap Growth	ACWI ex US Small Cap Growth	17	18	44	33	46	May-19	2.3
GQG	International Equity	All ACWI ex US Equity	57	81	38			Dec-19	1.7
First Eagle	International Value	EAFE Value Equity	50	100	17	76	71	Dec-19	1.7
Artisan	Developing World	Emerging Markets	71	72	1	1		Dec-19	1.7
RWC	Emerging Markets	Emerging Markets	28	7	48	47		Dec-19	1.7
Barrow Hanley	Core Fixed Income	US Core Fixed Income	90	75	54	71	76	Mar-10	11.5
PIMCO	Income Fund	Global Multi-Sector Fixed Income	25	20	44	23	1	May-19	2.3
GoldenTree	Multi-Sector Credit Strategy	Global Multi-Sector Fixed Income	24	2	42	9		Jun-19	2.0

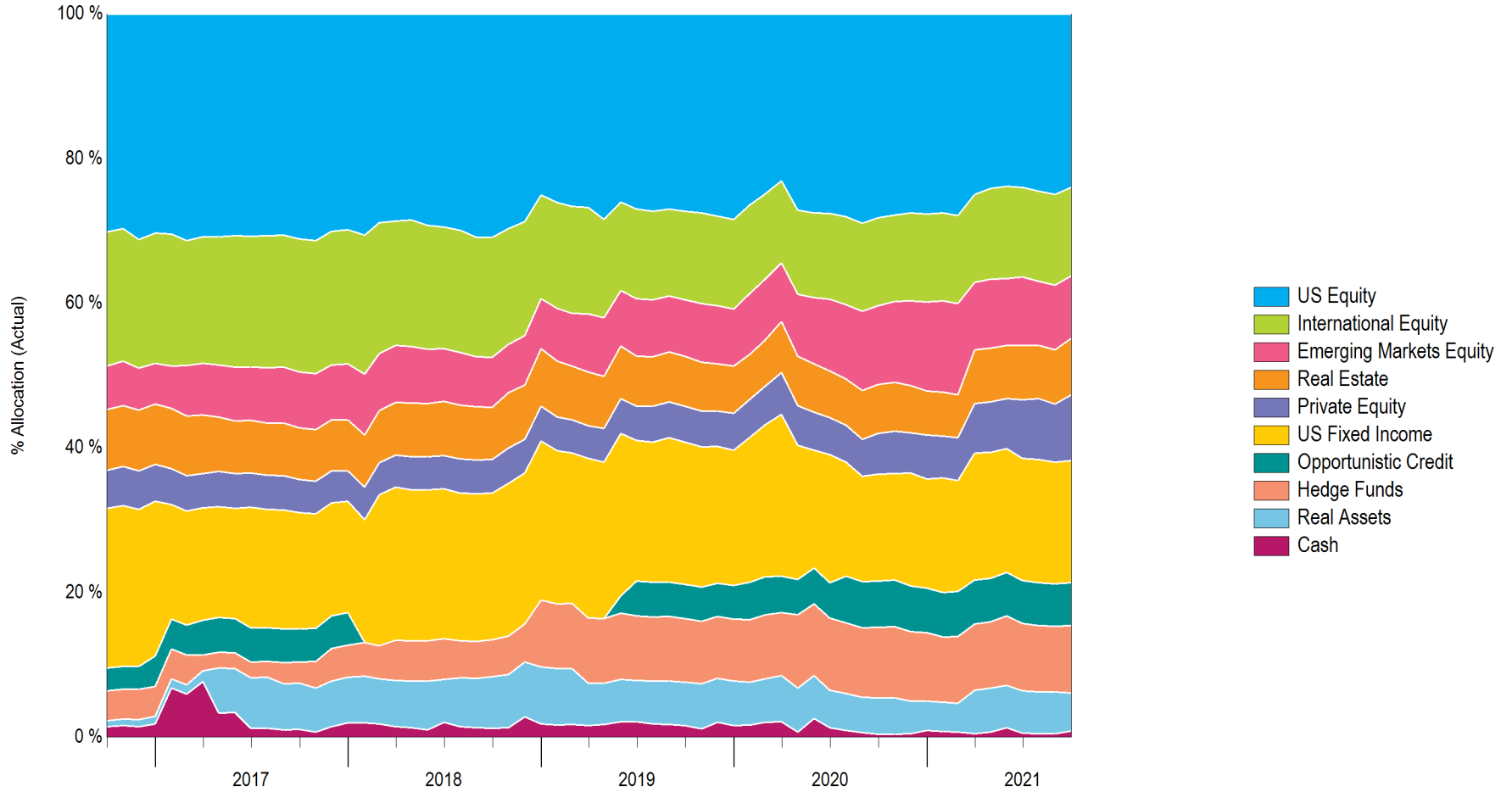
¹ Source: eVestment. Ranks are greyed out for periods before Merced CERA was invested.

21Q3 Performance Review



Allocation vs. Targets and Policy							
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?	
US Equity	\$274,910,087	24.0%	21.0%	3.0%	15.0% - 26.0%	Yes	
International Equity	\$139,909,469	12.2%	10.0%	2.2%	5.0% - 15.0%	Yes	
Emerging Markets Equity	\$99,092,325	8.6%	8.0%	0.6%	4.0% - 12.0%	Yes	
Real Estate	\$89,409,940	7.8%	8.0%	-0.2%	6.0% - 10.0%	Yes	
Private Equity	\$104,769,891	9.1%	15.0%	-5.9%	5.0% - 20.0%	Yes	
US Fixed Income	\$193,086,173	16.8%	18.0%	-1.2%	13.0% - 23.0%	Yes	
Opportunistic Credit	\$68,232,547	6.0%	5.0%	1.0%	3.0% - 7.0%	Yes	
Hedge Funds	\$106,853,990	9.3%	10.0%	-0.7%	5.0% - 15.0%	Yes	
Real Assets	\$60,274,645	5.3%	5.0%	0.3%	3.0% - 7.0%	Yes	
Cash	\$9,728,169	0.8%	0.0%	0.8%	0.0% - 5.0%	Yes	
Total	\$1,146,267,237	100.0%	100.0%				

Asset Allocation History
5 Years Ending September 30, 2021



Asset Class Performance Summary										
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund (Net)*	1,146,267,237	100.0	0.2	9.5	19.9	11.5	10.9	10.0	8.5	Dec-94
Total Fund (Gross)*			0.3	9.8	20.4	11.9	11.2	10.4	8.6	
<i>Policy Index</i>			<i>2.1</i>	<i>12.4</i>	<i>22.8</i>	<i>11.3</i>	<i>11.0</i>	<i>10.5</i>	<i>6.6</i>	<i>Dec-94</i>
Total Fund w/o Alternatives (Net)	775,230,602	67.6	-1.4	6.6	18.3	12.5	11.7	10.5	--	Dec-94
Total Fund w/o Alternatives (Gross)			-1.3	6.9	18.8	12.8	12.1	10.9	--	
<i>Policy Index w/o AI</i>			<i>-1.4</i>	<i>6.5</i>	<i>19.3</i>	<i>10.3</i>	<i>10.4</i>	<i>--</i>	<i>--</i>	<i>Dec-94</i>
US Equity (Net)	274,910,087	24.0	0.0	14.9	31.2	15.0	16.6	16.8	10.8	Dec-94
US Equity (Gross)			0.0	15.1	31.5	15.3	16.9	17.1	10.9	
<i>Russell 3000</i>			<i>-0.1</i>	<i>15.0</i>	<i>31.9</i>	<i>15.4</i>	<i>16.5</i>	<i>16.4</i>	<i>10.8</i>	<i>Dec-94</i>
International Equity (Net)	239,001,795	20.9	-4.9	3.8	20.4	16.0	13.4	9.9	6.7	Dec-98
International Equity (Gross)			-4.7	4.5	21.4	16.7	14.0	10.6	7.0	
<i>International Equity Custom</i>			<i>-3.7</i>	<i>4.5</i>	<i>23.1</i>	<i>8.4</i>	<i>9.5</i>	<i>8.2</i>	<i>5.0</i>	<i>Dec-98</i>
Developed International Equity (Net)	139,909,469	12.2	-1.6	8.8	19.2	9.8	10.0	8.6	4.9	Jan-08
Developed International Equity (Gross)			-1.4	9.3	20.1	10.2	10.4	9.2	5.4	
<i>Custom Blended Developed International Equity BM</i>			<i>-0.4</i>	<i>9.1</i>	<i>27.2</i>	<i>8.3</i>	<i>9.2</i>	<i>8.3</i>	<i>3.8</i>	<i>Jan-08</i>
Emerging Markets Equity (Net)	99,092,325	8.6	-9.1	-2.7	19.8	24.8	17.7	--	9.4	Apr-12
Emerging Markets Equity (Gross)			-8.9	-2.0	21.0	25.9	18.8	--	10.4	
<i>Custom Blended Emerging Markets Benchmark</i>			<i>-8.1</i>	<i>-1.2</i>	<i>18.2</i>	<i>8.8</i>	<i>9.5</i>	<i>6.4</i>	<i>5.0</i>	<i>Apr-12</i>
US Fixed Income (Net)	193,086,173	16.8	0.0	-1.6	-0.9	4.8	3.1	3.6	5.2	Dec-94
US Fixed Income (Gross)			0.0	-1.5	-0.7	4.9	3.3	3.8	5.3	
<i>BBgBarc US Aggregate TR</i>			<i>0.1</i>	<i>-1.6</i>	<i>-0.9</i>	<i>5.0</i>	<i>3.2</i>	<i>3.2</i>	<i>5.5</i>	<i>Dec-94</i>
Opportunistic Credit (Net)	68,232,547	6.0	1.3	6.6	12.3	--	--	--	7.1	May-19
Opportunistic Credit (Gross)			1.4	7.0	12.9	--	--	--	7.4	
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans</i>			<i>0.5</i>	<i>1.5</i>	<i>4.4</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>5.3</i>	<i>May-19</i>

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

Data prior to March 2018 provided by prior consultant.

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate (Net)	89,409,940	7.8	4.2	10.6	12.3	4.2	5.4	7.4	--	Mar-99
Real Estate (Gross)			4.2	10.7	12.4	4.3	5.5	8.1	8.1	
<i>Custom Blended Real Estate Benchmark</i>			6.6	12.2	12.8	6.4	6.7	9.0	7.4	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>			2.4	8.7	10.7	8.0	7.8	7.0	--	Mar-99
Private Real Estate (Net)	64,997,858	5.7	5.5	8.1	9.1	3.3	4.9	7.1	--	Mar-99
Private Real Estate (Gross)			5.6	8.2	9.3	3.3	4.9	7.8	8.0	
<i>Custom Blended Real Estate Benchmark</i>			6.6	12.2	12.8	6.4	6.7	9.0	7.4	Mar-99
Private Equity (Net)	104,769,891	9.1	8.6	38.0	52.7	19.5	17.6	11.6	10.1	Jun-05
Private Equity (Gross)			8.6	38.0	52.7	19.5	17.6	11.8	10.3	
<i>Custom Private Equity Benchmark</i>			12.1	43.6	59.9	26.4	24.0	22.7	--	Jun-05
<i>Russell 3000 +3% 1-Quarter Lag</i>			9.0	34.9	48.4	22.2	21.4	18.1	14.0	Jun-05
Hedge Fund (Net)	106,853,990	9.3	0.7	8.6	15.7	5.6	7.0	--	4.9	Jun-14
Hedge Fund (Gross)			0.9	9.4	16.8	6.3	7.5	--	5.3	
<i>Custom Blended Hedge Fund Benchmark</i>			0.7	5.7	14.3	6.5	5.9	--	4.5	Jun-14
Real Assets (Net)	60,274,645	5.3	2.1	12.4	17.2	9.7	8.3	8.8	--	Mar-99
Real Assets (Gross)			2.2	12.7	17.6	9.9	8.5	9.4	--	
<i>Custom Blended Real Assets Benchmark</i>			6.7	18.0	21.2	8.1	8.4	--	--	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>			2.4	8.7	10.7	8.0	7.8	7.0	--	Mar-99
Private Infrastructure (Net)	21,890,776	1.9	0.0	12.0	13.9	13.9	13.0	--	9.6	Dec-14
Private Infrastructure (Gross)			0.3	12.5	14.5	14.1	13.1	--	9.7	
<i>Cambridge Infrastructure (1 Quarter Lagged)</i>			3.8	10.6	15.2	10.1	11.0	9.0	10.6	Dec-14
Private Natural Resources (Net)	13,316,485	1.2	5.7	13.9	15.9	5.2	8.7	--	12.2	Sep-15
Private Natural Resources (Gross)			5.7	13.9	15.9	5.2	8.7	--	12.2	
<i>Cambridge Energy Upstream & Royalties & Private Energy (1 Quarter Lagged)</i>			9.6	25.8	27.3	--	--	--	--	Sep-15
Cash (Net)	9,728,169	0.8	0.0	0.0	0.1	0.8	--	--	--	
Cash (Gross)			0.0	0.0	0.1	0.8	--	--	--	

*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 6/30/2021 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*	1,146,267,237	100.0	--	0.2	9.5	19.9	11.5	10.9	10.0	8.5	Dec-94
<i>Policy Index</i>				2.1	12.4	22.8	11.3	11.0	10.5	6.6	Dec-94
<i>InvMetrics Public DB \$250mm-\$1B Net Median</i>				-0.2	8.7	20.6	10.5	10.1	9.7	8.2	Dec-94
<i>InvMetrics Public DB \$250mm-\$1B Net Rank</i>				29	26	62	20	29	41	43	Dec-94
Total Fund w/o Alternatives	775,230,602	67.6	67.6	-1.4	6.6	18.3	12.5	11.7	10.5	--	Dec-94
<i>Policy Index w/o AI</i>				-1.4	6.5	19.3	10.3	10.4	--	--	Dec-94
<i>InvMetrics Public DB \$250mm-\$1B Net Median</i>				-0.2	8.7	20.6	10.5	10.1	9.7	8.2	Dec-94
<i>InvMetrics Public DB \$250mm-\$1B Net Rank</i>				97	90	81	3	10	30	--	Dec-94
US Equity	274,910,087	24.0	35.5	0.0	14.9	31.2	15.0	16.6	16.8	10.8	Dec-94
<i>Russell 3000</i>				-0.1	15.0	31.9	15.4	16.5	16.4	10.8	Dec-94
<i>InvMetrics All DB US Eq Net Median</i>				-0.1	15.3	33.1	14.8	15.9	15.7	10.4	Dec-94
<i>InvMetrics All DB US Eq Net Rank</i>				37	67	84	41	27	8	25	Dec-94
Mellon Dynamic US Equity	126,232,238	11.0	45.9	0.3	16.4	30.0	17.3	18.7	--	18.5	Dec-12
<i>S&P 500</i>				0.6	15.9	30.0	16.0	16.9	16.6	15.7	Dec-12
<i>eV US Large Cap Core Equity Net Median</i>				0.1	14.9	28.7	14.0	15.2	15.3	14.4	Dec-12
<i>eV US Large Cap Core Equity Net Rank</i>				40	33	40	13	4	--	1	Dec-12
Mellon Large Cap	117,567,852	10.3	42.8	0.2	15.5	31.2	16.5	17.2	--	16.8	Mar-16
<i>Russell 1000</i>				0.2	15.2	31.0	16.4	17.1	16.8	16.8	Mar-16
<i>eV US Large Cap Core Equity Net Median</i>				0.1	14.9	28.7	14.0	15.2	15.3	14.9	Mar-16
<i>eV US Large Cap Core Equity Net Rank</i>				44	46	27	18	13	--	14	Mar-16
Champlain Small Cap	31,109,997	2.7	11.3	-2.3	7.5	--	--	--	--	33.4	Nov-20
<i>Russell 2000</i>				-4.4	12.4	47.7	10.5	13.4	14.6	44.6	Nov-20
<i>eV US Small Cap Core Equity Net Median</i>				-1.3	17.0	49.4	10.7	13.8	14.8	46.9	Nov-20
<i>eV US Small Cap Core Equity Net Rank</i>				71	95	--	--	--	--	95	Nov-20

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

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	239,001,795	20.9	30.8	-4.9	3.8	20.4	16.0	13.4	9.9	6.7	Dec-98
<i>International Equity Custom</i>				-3.7	4.5	23.1	8.4	9.5	8.2	5.0	Dec-98
<i>InvMetrics All DB ex-US Eq Net Median</i>				-2.6	6.4	24.9	8.8	9.2	8.3	5.8	Dec-98
<i>InvMetrics All DB ex-US Eq Net Rank</i>				97	91	91	1	4	10	19	Dec-98
Developed International Equity	139,909,469	12.2	58.5	-1.6	8.8	19.2	9.8	10.0	8.6	4.9	Jan-08
<i>Custom Blended Developed International Equity BM</i>				-0.4	9.1	27.2	8.3	9.2	8.3	3.8	Jan-08
GQG International Equity	57,819,059	5.0	41.3	-0.5	10.9	16.6	--	--	--	14.6	Dec-19
<i>MSCI ACWI ex USA</i>				-3.0	5.9	23.9	8.0	8.9	7.5	11.6	Dec-19
<i>eV Global Growth Equity Net Median</i>				-0.5	9.6	27.5	18.7	18.1	15.3	26.2	Dec-19
<i>eV Global Growth Equity Net Rank</i>				49	39	96	--	--	--	97	Dec-19
First Eagle International Value Fund	49,728,148	4.3	35.5	-2.6	3.0	13.6	--	--	--	5.6	Dec-19
<i>MSCI EAFE</i>				-0.4	8.3	25.7	7.6	8.8	8.1	10.8	Dec-19
<i>MSCI World ex USA</i>				-0.7	9.2	26.5	7.9	8.9	7.9	11.1	Dec-19
<i>eV Global Value Equity Net Median</i>				-1.4	14.2	37.7	8.3	9.7	9.9	12.6	Dec-19
<i>eV Global Value Equity Net Rank</i>				81	99	99	--	--	--	94	Dec-19
Driehaus International Small Cap Growth	17,061,944	1.5	12.2	-1.0	11.6	33.9	--	--	--	23.2	May-19
<i>MSCI ACWI ex US Small Cap Growth NR USD</i>				0.4	10.7	28.6	12.9	11.8	10.3	17.9	May-19
<i>eV ACWI ex-US Small Cap Equity Net Median</i>				0.2	12.1	30.8	11.7	12.5	12.2	16.5	May-19
<i>eV ACWI ex-US Small Cap Equity Net Rank</i>				71	55	32	--	--	--	15	May-19
Acadian ACWI ex U.S. Small Cap Equity	15,300,318	1.3	10.9	-3.1	18.6	35.8	--	--	--	18.4	May-19
<i>MSCI ACWI ex US Small Cap</i>				0.0	12.2	33.1	10.3	10.3	9.4	14.7	May-19
<i>eV ACWI ex-US Small Cap Equity Net Median</i>				0.2	12.1	30.8	11.7	12.5	12.2	16.5	May-19
<i>eV ACWI ex-US Small Cap Equity Net Rank</i>				92	6	23	--	--	--	42	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
Emerging Markets Equity	99,092,325	8.6	41.5	-9.1	-2.7	19.8	24.8	17.7	--	9.4	Apr-12
<i>Custom Blended Emerging Markets Benchmark</i>				-8.1	-1.2	18.2	8.8	9.5	6.4	5.0	Apr-12
Artisan Developing World TR	70,747,029	6.2	71.4	-9.1	-2.7	16.8	--	--	--	36.3	Dec-19
<i>MSCI Emerging Markets</i>				-8.1	-1.2	18.2	8.6	9.2	6.1	13.2	Dec-19
<i>eV Emg Mkts Equity Net Median</i>				-6.8	1.4	21.4	9.7	9.5	6.7	14.5	Dec-19
<i>eV Emg Mkts Equity Net Rank</i>				79	74	72	--	--	--	3	Dec-19
RWC	28,345,296	2.5	28.6	-9.1	-2.3	31.8	--	--	--	16.0	Dec-19
<i>MSCI Emerging Markets</i>				-8.1	-1.2	18.2	8.6	9.2	6.1	13.2	Dec-19
<i>eV Emg Mkts Equity Net Median</i>				-6.8	1.4	21.4	9.7	9.5	6.7	14.5	Dec-19
<i>eV Emg Mkts Equity Net Rank</i>				77	72	25	--	--	--	42	Dec-19
US Fixed Income	193,086,173	16.8	24.9	0.0	-1.6	-0.9	4.8	3.1	3.6	5.2	Dec-94
<i>BBgBarc US Aggregate TR</i>				0.1	-1.6	-0.9	5.0	3.2	3.2	5.5	Dec-94
<i>InvMetrics All DB US Fix Inc Net Median</i>				0.1	-0.8	0.3	5.4	3.6	3.8	5.7	Dec-94
<i>InvMetrics All DB US Fix Inc Net Rank</i>				70	82	83	71	69	59	80	Dec-94
Vanguard Total Bond Market Index Fund	92,150,148	8.0	47.7	0.1	-1.6	-0.9	--	--	--	4.8	May-19
<i>Bloomberg US Aggregate TR</i>				0.1	-1.6	-0.9	5.4	2.9	3.0	4.7	May-19
<i>eV US Core Fixed Inc Net Median</i>				0.0	-1.3	-0.4	5.6	3.2	3.4	5.1	May-19
<i>eV US Core Fixed Inc Net Rank</i>				24	68	71	--	--	--	73	May-19
Barrow Hanley	90,339,297	7.9	46.8	-0.1	-1.8	-1.0	5.7	3.1	3.3	3.7	Mar-10
<i>Bloomberg US Aggregate TR</i>				0.1	-1.6	-0.9	5.4	2.9	3.0	3.6	Mar-10
<i>eV US Core Fixed Inc Net Median</i>				0.0	-1.3	-0.4	5.6	3.2	3.4	3.9	Mar-10
<i>eV US Core Fixed Inc Net Rank</i>				83	84	73	42	55	58	68	Mar-10
Vanguard Short-Term Treasury Index Fund	10,596,728	0.9	5.5	0.0	-0.1	0.0	2.6	--	--	2.4	Feb-18
<i>Bloomberg US Govt 1-3 Yr TR</i>				0.1	0.0	0.0	2.7	1.6	1.2	2.4	Feb-18
<i>Bloomberg US Govt 1-5 Yr TR</i>				0.0	-0.4	-0.4	3.3	1.8	1.5	2.9	Feb-18
<i>eV US Short Duration Fixed Inc Net Median</i>				0.1	0.0	0.4	3.1	2.1	1.8	2.8	Feb-18
<i>eV US Short Duration Fixed Inc Net Rank</i>				62	62	84	85	--	--	87	Feb-18

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

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit	68,232,547	6.0	8.8	1.3	6.6	12.3	--	--	--	7.1	May-19
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans</i>				0.5	1.5	4.4	--	--	--	5.3	May-19
PIMCO Income Fund	25,479,322	2.2	37.3	0.6	2.4	7.0	--	--	--	5.1	Apr-19
<i>Bloomberg US Aggregate TR</i>				0.1	-1.6	-0.9	5.4	2.9	3.0	4.7	Apr-19
<i>Multisector Bond MStar MF Median</i>				0.4	2.6	6.9	5.7	4.7	5.2	5.4	Apr-19
<i>Multisector Bond MStar MF Rank</i>				32	54	47	--	--	--	62	Apr-19
GoldenTree Multi-Sector Credit	23,990,239	2.1	35.2	1.1	5.9	12.5	--	--	--	7.1	Jun-19
<i>50% BBg US High Yield TR/50% Credit Suisse Leveraged Loans</i>				1.0	4.6	9.9	5.5	5.6	6.2	6.1	Jun-19
<i>eV US High Yield Fixed Inc Net Median</i>				0.8	4.2	10.4	6.4	6.0	6.8	7.2	Jun-19
<i>eV US High Yield Fixed Inc Net Rank</i>				13	16	22	--	--	--	54	Jun-19
Sculptor Credit Opportunities Domestic Partners, LP	18,762,987	1.6	27.5	2.4	14.2	20.5	--	--	--	19.6	Jul-20
<i>50% BBg US High Yield TR/50% Credit Suisse Leveraged Loans</i>				1.0	4.6	9.9	5.5	5.6	6.2	11.6	Jul-20
Real Estate	89,409,940	7.8	7.8	4.2	10.6	12.3	4.2	5.4	7.4	--	Mar-99
<i>Custom Blended Real Estate Benchmark</i>				6.6	12.2	12.8	6.4	6.7	9.0	7.4	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>				2.4	8.7	10.7	8.0	7.8	7.0	--	Mar-99
<i>InvMetrics All DB Real Estate Pub+Priv Net Median</i>				5.0	11.2	12.8	6.2	6.6	9.2	8.3	Mar-99
<i>InvMetrics All DB Real Estate Pub+Priv Net Rank</i>				72	62	57	86	81	88	--	Mar-99
Vanguard REIT Index	24,412,083	2.1	27.3	0.7	22.2	33.5	--	--	--	27.4	Aug-20
<i>Spliced Vanguard REIT Benchmark</i>				0.7	22.3	33.6	12.1	7.6	11.6	27.5	Aug-20

Total Fund | As of September 30, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Real Estate	64,997,858	5.7	72.7	5.5	8.1	9.1	3.3	4.9	7.1	--	Mar-99
<i>Custom Blended Real Estate Benchmark</i>				6.6	12.2	12.8	6.4	6.7	9.0	7.4	Mar-99
<i>InvMetrics All DB Real Estate Pub+Priv Net Median</i>				5.0	11.2	12.8	6.2	6.6	9.2	8.3	Mar-99
<i>InvMetrics All DB Real Estate Pub+Priv Net Rank</i>				37	86	83	93	88	89	--	Mar-99
UBS Trumbull Property	31,795,734	2.8	48.9	2.5	1.8	1.2	-0.2	1.7	5.6	6.3	Mar-99
Patron Capital V	9,103,671	0.8	14.0	12.8	15.7	23.4	3.7	12.1	--	9.1	Jan-16
Greenfield Gap VII	6,251,776	0.5	9.6	13.5	31.0	32.9	16.8	15.6	--	15.1	Dec-14
Taconic CRE Dislocation Fund II	4,233,579	0.4	6.5	4.4	8.6	9.5	--	--	--	8.8	Nov-18
Taconic CRE Dislocation Onshore Fund III	4,000,000	0.3	6.2								
Cerberus Real Estate Debt Fund, L.P.	2,713,313	0.2	4.2	-1.5	5.2	22.8	--	--	--	17.9	Jul-20
AG Realty Value Fund X, L.P.	2,697,860	0.2	4.2	5.6	15.2	18.6	--	--	--	0.2	Jun-19
Carlyle Realty VIII	1,720,541	0.2	2.6	21.3	30.8	37.8	4.7	--	--	-4.6	Dec-17
Rockpoint Real Estate Fund VI, L.P.	1,565,197	0.1	2.4	18.0	30.2	25.6	--	--	--	15.5	May-20
Carmel Partners Investment Fund VII	913,905	0.1	1.4	-0.7	-10.5	-17.7	--	--	--	-35.7	Apr-19
Starwood Distressed Opportunity Fund XII Global	2,282	0.0	0.0								

All private markets performance and market values reflect a 6/30/2021 capital account balance.

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 September 30, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity	104,769,891	9.1	9.1	8.6	38.0	52.7	19.5	17.6	11.6	10.1	Jun-05
<i>Custom Private Equity Benchmark</i>				12.1	43.6	59.9	26.4	24.0	22.7	--	Jun-05
<i>Russell 3000 +3% 1-Quarter Lag</i>				9.0	34.9	48.4	22.2	21.4	18.1	14.0	Jun-05
<i>InvMetrics All DB Private Eq Net Median</i>				8.7	30.4	45.9	19.8	16.9	14.1	12.0	Jun-05
<i>InvMetrics All DB Private Eq Net Rank</i>				51	32	31	53	47	68	75	Jun-05
Ocean Avenue II	8,751,045	0.8	8.4	11.2	101.1	147.4	40.5	34.5	--	22.4	Jun-14
TCV X	8,450,431	0.7	8.1	32.4	94.6	117.8	--	--	--	42.2	Apr-19
Genstar Capital Partners IX	7,698,396	0.7	7.3	14.3	34.9	54.3	--	--	--	27.3	Jul-19
Adams Street	7,417,227	0.6	7.1	11.2	48.3	69.5	24.9	20.9	16.0	10.1	Sep-05
GTCR Fund XII	5,437,185	0.5	5.2	16.7	33.3	59.6	19.7	--	--	17.6	Jun-18
Cortec Group Fund VII	5,205,296	0.5	5.0	27.8	61.1	57.1	--	--	--	40.4	Dec-19
Spark Capital Growth Fund III	5,136,410	0.4	4.9	-1.9	22.2	18.6	--	--	--	6.6	Mar-20
Davidson Kempner Long-Term Distressed Opportunities Fund IV	5,047,498	0.4	4.8	-3.6	2.1	7.1	5.4	--	--	7.2	Apr-18
Summit Partners Growth Equity Fund X-A	4,977,145	0.4	4.8	11.1	-4.3	2.4	--	--	--	2.7	Mar-20
Carrick Capital Partners III	4,847,928	0.4	4.6	4.1	22.3	25.4	10.1	--	--	9.5	Aug-18
Cressey & Company Fund VI	4,585,586	0.4	4.4	6.5	24.0	43.7	--	--	--	15.0	Jan-19
Pantheon II	4,561,647	0.4	4.4	9.7	45.7	71.2	25.3	22.1	--	16.1	Dec-11
Marlin Heritage Europe II, L.P.	4,189,565	0.4	4.0	-10.1	-11.9	-11.9	--	--	--	-11.9	Oct-20
Silver Point Specialty Credit Fund II, L.P.	4,131,748	0.4	3.9	-1.2	12.0	20.6	--	--	--	16.2	Jul-20
Thoma Bravo Discover Fund III	3,893,229	0.3	3.7	-0.8	--	--	--	--	--	3.6	Jun-21
Taconic Market Dislocation Fund III L.P.	3,710,094	0.3	3.5	11.3	38.6	38.6	--	--	--	29.8	Jul-20

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

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

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Accel-KKR Growth Capital Partners III	3,459,240	0.3	3.3	14.1	31.8	36.0	--	--	--	6.4	Jul-19
Invesco VI	3,351,389	0.3	3.2	9.9	100.6	131.4	40.9	30.9	--	22.3	Jun-13
TCV XI	2,325,282	0.2	2.2	-0.5	--	--	--	--	--	-5.6	Feb-21
Raven Asset Fund II	2,073,726	0.2	2.0	-21.6	-20.9	-24.1	-12.9	-8.9	--	-7.1	Aug-14
Spark Capital VI	1,543,107	0.1	1.5	-1.4	-4.8	-8.8	--	--	--	-10.7	Mar-20
Khosla Ventures VII	1,224,649	0.1	1.2	4.2	-0.8	--	--	--	--	-0.8	Jan-21
Summit Partners Venture Capital Fund V-A	1,163,819	0.1	1.1	-1.0	--	--	--	--	--	-3.0	May-21
GTCR Fund XIII/A & B	731,760	0.1	0.7								
Pantheon Secondary	265,219	0.0	0.3	-0.5	-5.4	-3.2	-3.1	1.6	0.4	2.4	Jun-07
Khosla Ventures Seed E	214,596	0.0	0.2								
Pantheon I	197,149	0.0	0.2	-1.6	11.1	10.9	-10.4	-2.7	0.8	1.0	Dec-05
Accel-KKR Capital Partners VI	179,525	0.0	0.2								
Hedge Fund	106,853,990	9.3	9.3	0.7	8.6	15.7	5.6	7.0	--	4.9	Jun-14
<i>Custom Blended Hedge Fund Benchmark</i>				0.7	5.7	14.3	6.5	5.9	--	4.5	Jun-14
<i>InvMetrics All DB Hedge Funds Net Median</i>				1.0	8.2	16.9	6.9	6.2	5.5	4.4	Jun-14
<i>InvMetrics All DB Hedge Funds Net Rank</i>				61	47	63	62	42	--	42	Jun-14
Silver Point Capital	17,233,914	1.5	16.1	3.9	22.5	34.8	10.9	--	--	10.0	Nov-17
Laurion Capital	14,482,290	1.3	13.6	-5.2	21.9	34.4	19.7	--	--	19.3	Aug-18
Wellington-Archipelago	14,140,914	1.2	13.2	1.7	4.9	10.4	5.4	--	--	5.9	Aug-17
Sculptor (OZ) Domestic II	14,000,104	1.2	13.1	1.0	6.3	12.3	11.2	10.6	--	7.9	Jun-14
Taconic Opportunity Fund	13,823,248	1.2	12.9	0.1	6.9	13.5	--	--	--	5.2	Dec-18

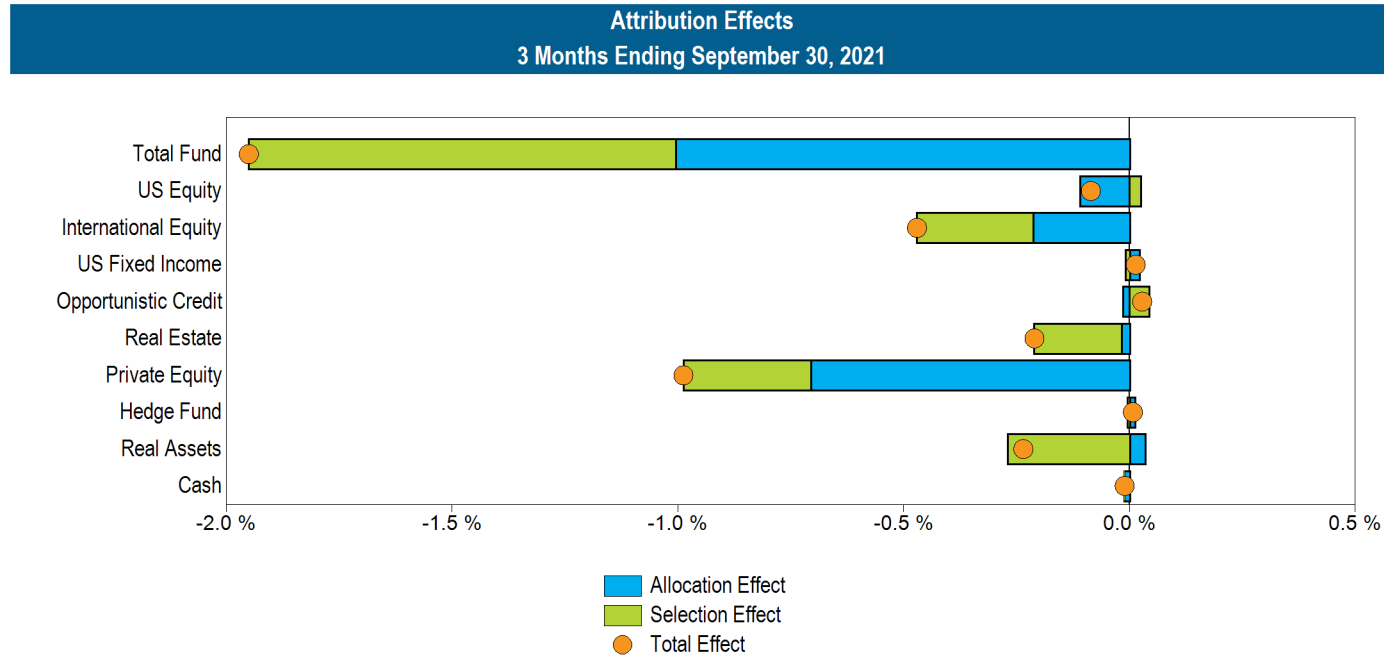
Pantheon I includes Pantheon US Fund VI and Pantheon Europe Fund IV.
Pantheon Secondary includes Pantheon GLO SEC III B.

Total Fund | As of September 30, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Marshall Wace Global Opportunities	9,993,136	0.9	9.4	4.0	-3.8	5.1	--	--	--	7.7	May-20
Caxton Global Investments	9,764,995	0.9	9.1	0.9	--	--	--	--	--	-2.4	May-21
Graham Absolute Return	8,024,605	0.7	7.5	-1.0	3.5	6.9	2.3	--	--	2.4	Aug-17
Marshall Wace Eureka	4,191,797	0.4	3.9	3.2	6.9	15.1	7.4	--	--	7.5	Nov-17
KLS Diversified	1,198,987	0.1	1.1	-0.9	1.6	6.0	-3.9	--	--	-1.3	Oct-17
Real Assets	60,274,645	5.3	5.3	2.1	12.4	17.2	9.7	8.3	8.8	--	Mar-99
<i>Custom Blended Real Assets Benchmark</i>				6.7	18.0	21.2	8.1	8.4	--	--	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>				2.4	8.7	10.7	8.0	7.8	7.0	--	Mar-99
<i>InvMetrics All DB Real Assets/Commodities Net Median</i>				1.7	9.5	13.1	6.2	6.2	5.4	--	Mar-99
<i>InvMetrics All DB Real Assets/Commodities Net Rank</i>				45	29	36	10	16	22	--	Mar-99
SSgA	25,067,384	2.2	41.6	1.9	14.6	27.3	7.4	--	--	6.6	Apr-17
<i>Real Asset NL Custom Blended Index</i>				2.2	16.6	29.8	8.0	--	--	7.1	Apr-17
Private Infrastructure	21,890,776	1.9	36.3	0.0	12.0	13.9	13.9	13.0	--	9.6	Dec-14
<i>Cambridge Infrastructure (1 Quarter Lagged)</i>				3.8	10.6	15.2	10.1	11.0	9.0	10.6	Dec-14
KKR Global II	8,006,789	0.7	36.6	1.4	35.4	35.0	29.1	21.8	--	18.1	Dec-14
North Haven Infrastructure II	5,626,022	0.5	25.7	6.1	5.8	6.1	7.7	9.9	--	7.0	May-15
ISQ Global Infrastructure Fund II	4,373,291	0.4	20.0	2.9	13.0	19.3	14.6	--	--	0.0	Jul-18
KKR Global Infrastructure Investors III	3,525,147	0.3	16.1	-1.3	0.7	8.4	--	--	--	-4.6	Jan-19
Ardian Infrastructure Fund V	1,029,004	0.1	4.7	11.8	4.2	9.7	--	--	--	-22.1	Oct-19
KKR Global Infrastructure Investors IV	-6,861	0.0	0.0								
ISQ Global Infrastructure Fund III	-662,616	-0.1	-3.0								

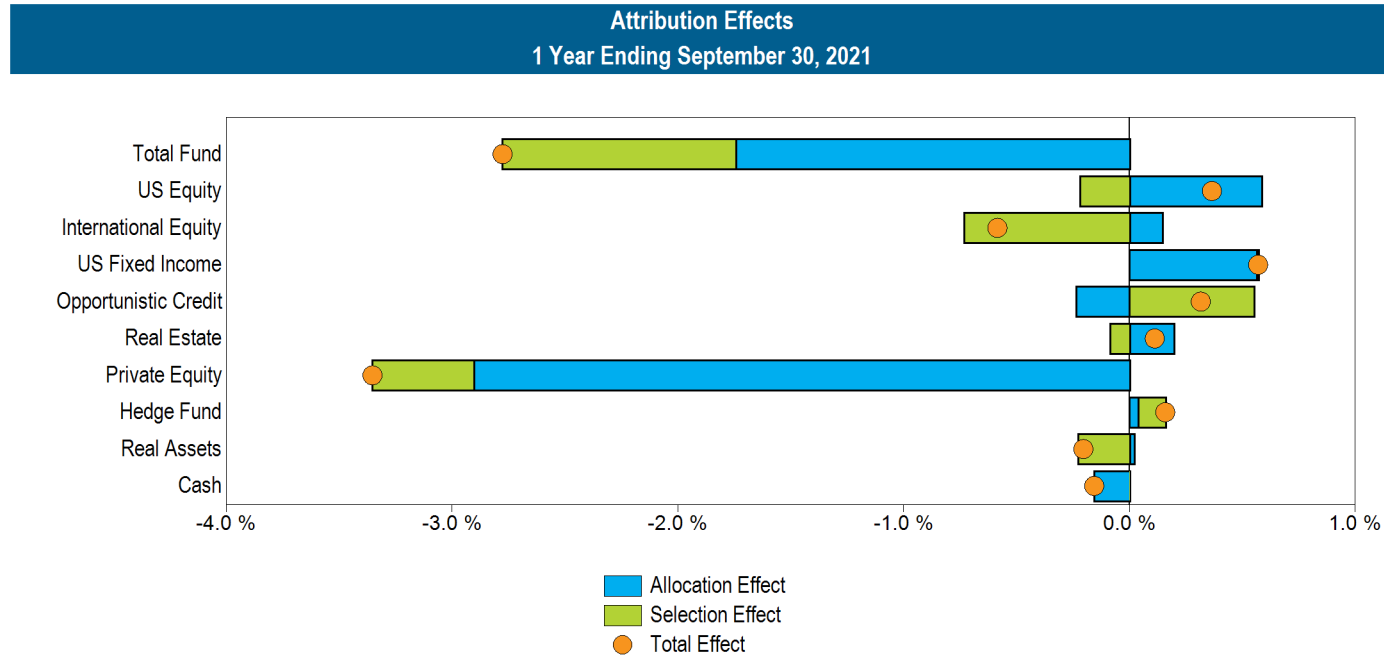
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Natural Resources	13,316,485	1.2	22.1	5.7	13.9	15.9	5.2	8.7	--	12.2	Sep-15
<i>Cambridge Energy Upstream & Royalties & Private Energy (1 Quarter Lagged)</i>				9.6	25.8	27.3	--	--	--	--	Sep-15
GSO Energy Opportunities	2,820,462	0.2	21.2	6.9	33.4	40.9	4.8	9.0	--	12.0	Nov-15
Tailwater Energy Fund IV, LP	2,798,393	0.2	21.0	6.9	15.5	27.9	--	--	--	-13.0	Oct-19
BlackRock Global Energy and Power Infrastructure Fund III LP	2,270,116	0.2	17.0	1.4	4.0	4.1	--	--	--	18.0	Jul-19
EnCap XI	2,013,187	0.2	15.1	14.4	23.3	16.8	-12.8	--	--	-21.9	Jul-17
EnCap IV	1,352,798	0.1	10.2	1.6	6.9	5.7	7.8	--	--	1.4	Feb-18
Taurus Mining	1,061,051	0.1	8.0	1.9	-4.7	-6.9	-0.1	4.2	--	8.9	Sep-15
Taurus Mining Annex	1,000,479	0.1	7.5	2.7	1.3	6.0	15.1	--	--	21.8	Jan-17
Cash	9,728,169	0.8	0.8	0.0	0.0	0.1	0.8	--	--	--	
Cash	8,515,227	0.7	87.5	0.0	0.0	0.1	1.1	1.1	0.8	--	Sep-03
Treasury Cash	1,212,942	0.1	12.5								

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



3 Months Ending September 30, 2021							
	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
US Equity	21.0%	0.0%	-0.1%	0.1%	0.0%	-0.1%	-0.1%
International Equity	18.0%	-4.9%	-3.7%	-1.1%	-0.3%	-0.2%	-0.5%
US Fixed Income	18.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
Opportunistic Credit	5.0%	1.3%	0.5%	0.7%	0.0%	0.0%	0.0%
Real Estate	8.0%	4.2%	6.6%	-2.4%	-0.2%	0.0%	-0.2%
Private Equity	15.0%	8.6%	12.1%	-3.5%	-0.3%	-0.7%	-1.0%
Hedge Fund	10.0%	0.7%	0.7%	0.0%	0.0%	0.0%	0.0%
Real Assets	5.0%	2.1%	6.7%	-4.6%	-0.3%	0.0%	-0.2%
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	100.0%	0.2%	2.2%	-2.0%	-0.9%	-1.0%	-2.0%

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



1 Year Ending September 30, 2021							
	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
US Equity	21.0%	31.2%	31.9%	-0.7%	-0.2%	0.6%	0.4%
International Equity	18.0%	20.4%	23.1%	-2.7%	-0.7%	0.1%	-0.6%
US Fixed Income	18.0%	-0.9%	-0.9%	0.0%	0.0%	0.6%	0.6%
Opportunistic Credit	5.0%	12.3%	4.4%	8.0%	0.6%	-0.2%	0.3%
Real Estate	8.0%	12.3%	12.8%	-0.5%	-0.1%	0.2%	0.1%
Private Equity	15.0%	52.7%	59.9%	-7.2%	-0.4%	-2.9%	-3.4%
Hedge Fund	10.0%	15.7%	14.3%	1.3%	0.1%	0.0%	0.2%
Real Assets	5.0%	17.2%	21.2%	-4.0%	-0.2%	0.0%	-0.2%
Cash	0.0%	0.1%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Total	100.0%	20.0%	22.8%	-2.8%	-1.0%	-1.7%	-2.8%

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 September 30, 2021

Total Fund

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

US Equity

1/1/2020	Present	Russell 3000
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International Equity

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

US Fixed Income

1/1/2020	Present	Bloomberg US Aggregate TR
3/1/2018	12/31/2019	77.27% Bloomberg US Aggregate TR / 22.73% Bloomberg US Govt 1-5 Yr TR
1/1/2017	2/28/2018	77.27% Bloomberg US Aggregate TR / 22.73% Credit Suisse Leveraged Loans
8/1/2014	12/31/2016	71.93% Bloomberg 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 (1 Quarter Lagged)
3/31/1999	12/31/2019	Real Asset Custom

Benchmark History
As of September 30, 2021

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% Bloomberg US TIPS TR

Statistics Summary
5 Years Ending September 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Fund	10.88%	7.87%	-0.06	1.06	1.24	2.36%
Policy Index	11.03%	7.13%	--	1.00	1.39	0.00%
InvMetrics Public DB \$250mm-\$1B Net Median	10.15%	9.53%	-0.01	1.04	0.95	1.21%

Annual Investment Expense Analysis				
As Of September 30, 2021				
Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
Total Fund w/o Alternatives		\$775,230,602		
US Equity		\$274,910,087		
Mellon Dynamic US Equity	0.30% of Assets	\$126,232,238	0.30%	\$378,697
Mellon Large Cap	0.04% of First 100.0 Mil, 0.02% Thereafter	\$117,567,852	0.04%	\$43,514
Champlain Small Cap	1.00% of Assets	\$31,109,997	1.00%	\$311,100
International Equity		\$239,001,795		
Developed International Equity		\$139,909,469		
Acadian ACWI ex U.S. Small Cap Equity	0.99% of Assets	\$15,300,318	0.99%	\$151,473
Driehaus International Small Cap Growth	0.90% of Assets	\$17,061,944	0.90%	\$153,557
GQG International Equity	0.50% of Assets	\$57,819,059	0.50%	\$289,095
First Eagle International Value Fund	0.79% of Assets	\$49,728,148	0.79%	\$392,852
Emerging Markets Equity		\$99,092,325		
Artisan Developing World TR	1.05% of Assets	\$70,747,029	1.05%	\$742,844
RWC	0.87% of Assets	\$28,345,296	0.87%	\$246,604
US Fixed Income		\$193,086,173		
Barrow Hanley	0.30% of First 50.0 Mil, 0.20% of Next 100.0 Mil, 0.15% Thereafter	\$90,339,297	0.26%	\$230,679
Vanguard Short-Term Treasury Index Fund	0.05% of Assets	\$10,596,728	0.05%	\$5,298
Vanguard Total Bond Market Index Fund	0.04% of Assets	\$92,150,148	0.04%	\$32,253
Opportunistic Credit		\$68,232,547		
PIMCO Income Fund	0.50% of Assets	\$25,479,322	0.50%	\$127,397
GoldenTree Multi-Sector Credit	0.70% of Assets	\$23,990,239	0.70%	\$167,932
Sculptor Credit Opportunities Domestic Partners, LP	Performance-based 1.00 and 20.00	\$18,762,987	1.00%	\$187,630
Real Estate		\$89,409,940		
Vanguard REIT Index	0.10% of Assets	\$24,412,083	0.10%	\$24,412
Private Real Estate		\$64,997,858		
Greenfield Gap VII		\$6,251,776		
Patron Capital V		\$9,103,671		
UBS Trumbull Property		\$31,795,734		
Carlyle Realty VIII		\$1,720,541		

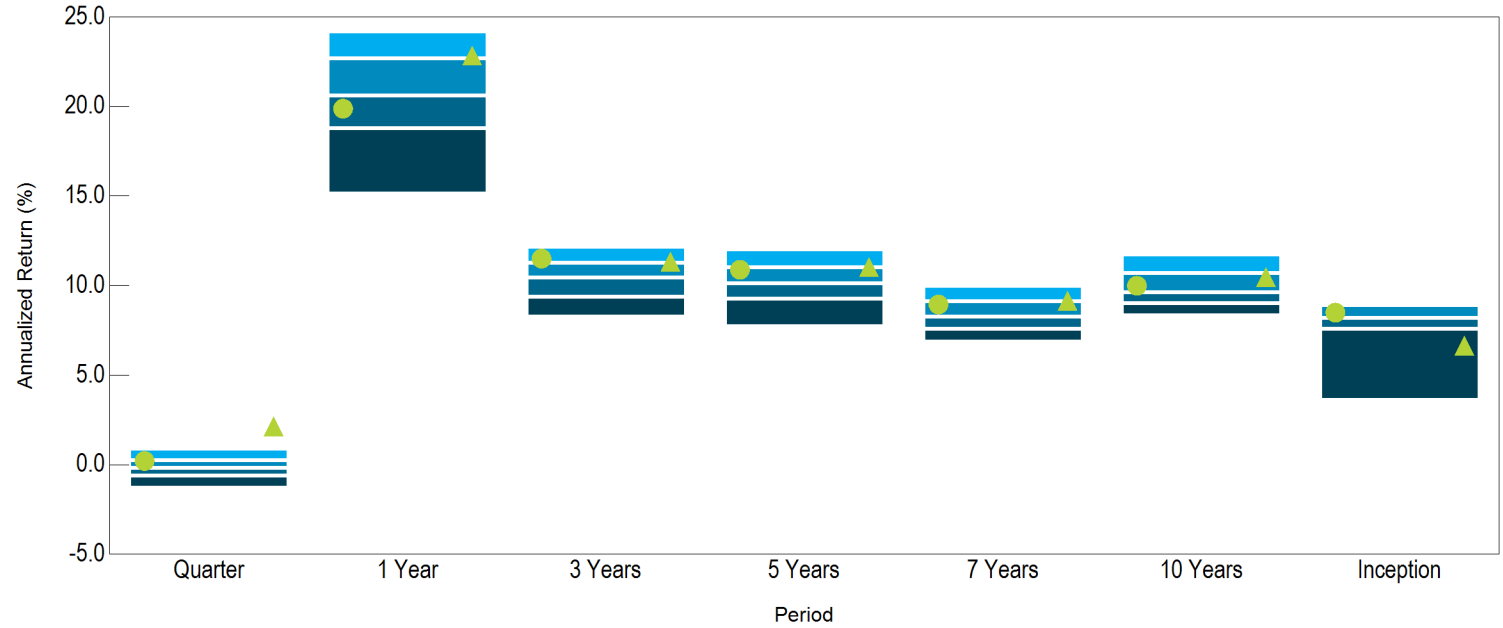
Total Fund | As of September 30, 2021

Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
Taconic CRE Dislocation Fund II		\$4,233,579		
Carmel Partners Investment Fund VII		\$913,905		
AG Realty Value Fund X, L.P.		\$2,697,860		
Rockpoint Real Estate Fund VI, L.P.		\$1,565,197		
Cerberus Real Estate Debt Fund, L.P.		\$2,713,313		
Taconic CRE Dislocation Onshore Fund III		\$4,000,000		
Starwood Distressed Opportunity Fund XII Global		\$2,282		
Invesco VI		\$3,351,389		
Ocean Avenue II		\$8,751,045		
Pantheon I		\$197,149		
Pantheon II		\$4,561,647		
Pantheon Secondary		\$265,219		
Raven Asset Fund II		\$2,073,726		
Davidson Kempner Long-Term Distressed Opportunities Fund IV		\$5,047,498		
GTCR Fund XII		\$5,437,185		
Carrick Capital Partners III		\$4,847,928		
Cressey & Company Fund VI		\$4,585,586		
TCV X		\$8,450,431		
Accel-KKR Growth Capital Partners III		\$3,459,240		
Genstar Capital Partners IX		\$7,698,396		
Cortec Group Fund VII		\$5,205,296		
Spark Capital Growth Fund III		\$5,136,410		
Spark Capital VI		\$1,543,107		
Summit Partners Growth Equity Fund X-A		\$4,977,145		
Taconic Market Dislocation Fund III L.P.		\$3,710,094		
Silver Point Specialty Credit Fund II, L.P.		\$4,131,748		
Marlin Heritage Europe II, L.P.		\$4,189,565		
Khosla Ventures VII		\$1,224,649		
Accel-KKR Capital Partners VI		\$179,525		
Khosla Ventures Seed E		\$214,596		
TCV XI		\$2,325,282		
Thoma Bravo Discover Fund III		\$3,893,229		
Summit Partners Venture Capital Fund V-A		\$1,163,819		
GTCR Fund XIII/A & B		\$731,760		

Total Fund | As of September 30, 2021

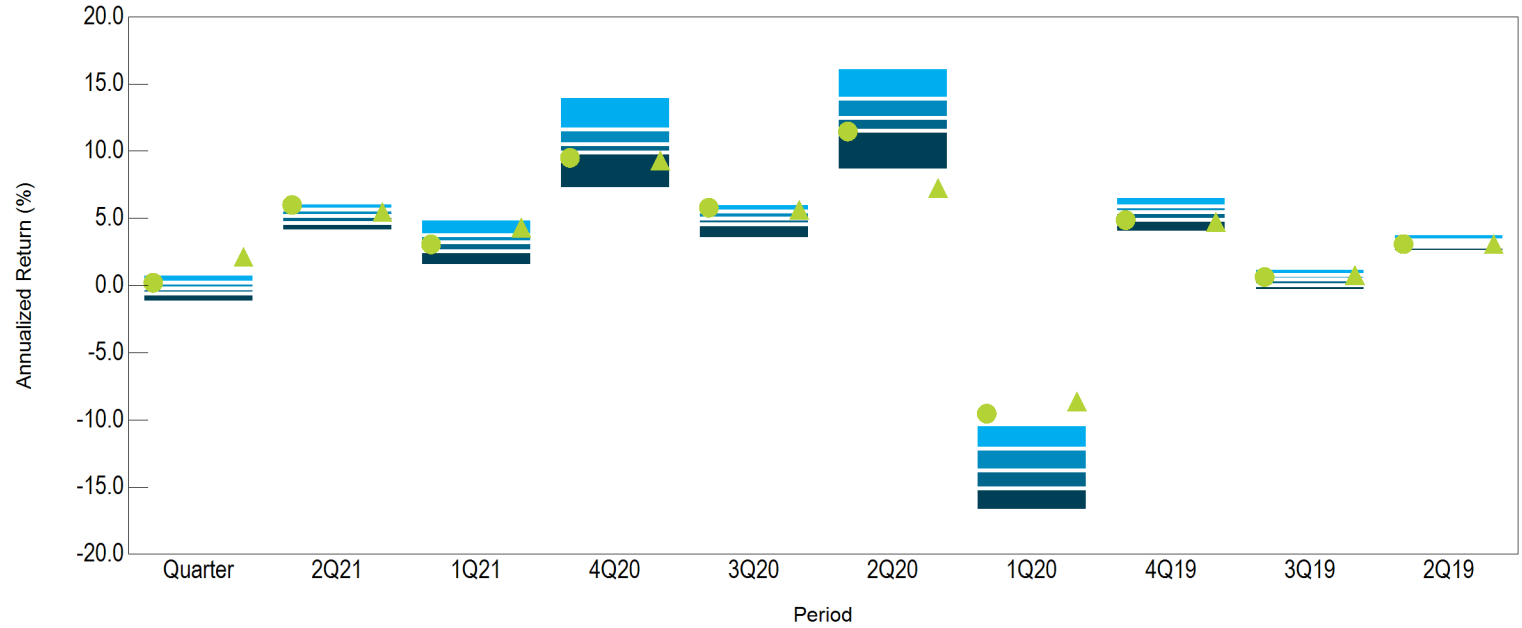
Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
Hedge Fund		\$106,853,990		
Sculptor (OZ) Domestic II	Performance-based 1.50 and 20.00	\$14,000,104	1.64%	\$229,808
Graham Absolute Return	Performance-based 1.75 and 20.00	\$8,024,605	2.36%	\$189,290
Wellington-Archipelago	Performance-based 1.00 and 20.00	\$14,140,914	1.05%	\$148,592
KLS Diversified	Performance-based 2.00 and 20.00	\$1,198,987	2.00%	\$23,980
Marshall Wace Eureka	Performance-based 2.00 and 20.00	\$4,191,797	2.17%	\$90,971
Silver Point Capital	Performance-based 1.50 and 20.00	\$17,233,914	1.93%	\$333,204
Laurion Capital	Performance-based 2.00 and 20.00	\$14,482,290	2.85%	\$413,329
Taconic Opportunity Fund	Performance-based 1.40 and 20.00	\$13,823,248	1.55%	\$214,267
Marshall Wace Global Opportunities	Performance-based 2.00 and 20.00	\$9,993,136	2.30%	\$229,816
Caxton Global Investments	Performance-based 1.95 and 22.50	\$9,764,995	2.39%	\$233,091
Real Assets		\$60,274,645		
SSgA	0.30% of First 50.0 Mil, 0.27% of Next 50.0 Mil, 0.25% Thereafter	\$25,067,384	0.30%	\$75,202
Private Infrastructure		\$21,890,776		
KKR Global II		\$8,006,789		
North Haven Infrastructure II		\$5,626,022		
ISQ Global Infrastructure Fund II		\$4,373,291		
KKR Global Infrastructure Investors III		\$3,525,147		
Ardian Infrastructure Fund V		\$1,029,004		
ISQ Global Infrastructure Fund III		-\$662,616		
KKR Global Infrastructure Investors IV		-\$6,861		
Private Natural Resources		\$13,316,485		
EnCap XI		\$2,013,187		
EnCap IV		\$1,352,798		
GSO Energy Opportunities		\$2,820,462		
Taurus Mining		\$1,061,051		
Taurus Mining Annex		\$1,000,479		
BlackRock Global Energy and Power Infrastructure Fund III LP		\$2,270,116		
Tailwater Energy Fund IV, LP		\$2,798,393		
Cash		\$9,728,169		
Cash		\$8,515,227		
Treasury Cash		\$1,212,942		

InvMetrics Public DB \$250mm-\$1B Net Return Comparison Ending September 30, 2021



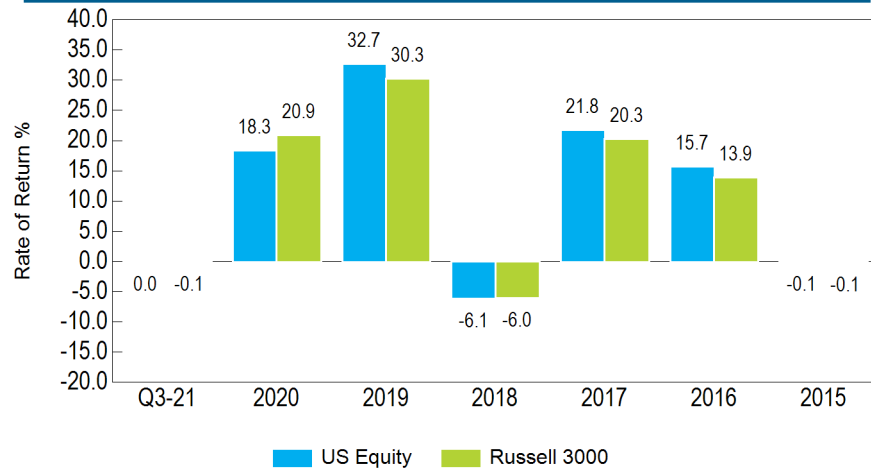
	Return (Rank)													
	Quarter		1 Year		3 Years		5 Years		7 Years		10 Years		Inception	
5th Percentile	0.9	24.2	12.1	12.0	10.0	11.7	9.1							
25th Percentile	0.3	22.7	11.3	11.0	9.2	10.7	8.9							
Median	-0.2	20.6	10.5	10.1	8.3	9.7	8.2							
75th Percentile	-0.6	18.8	9.4	9.3	7.6	9.0	7.6							
95th Percentile	-1.3	15.1	8.3	7.7	6.9	8.3	3.6							
# of Portfolios	85	85	83	79	75	67	19							
● Total Fund	0.2 (29)	19.9 (62)	11.5 (20)	10.9 (29)	8.9 (29)	10.0 (41)	8.5 (43)							
▲ Policy Index	2.1 (1)	22.8 (23)	11.3 (23)	11.0 (26)	9.1 (28)	10.5 (30)	6.6 (90)							

InvMetrics Public DB \$250mm-\$1B Net Return Comparison
Ending September 30, 2021

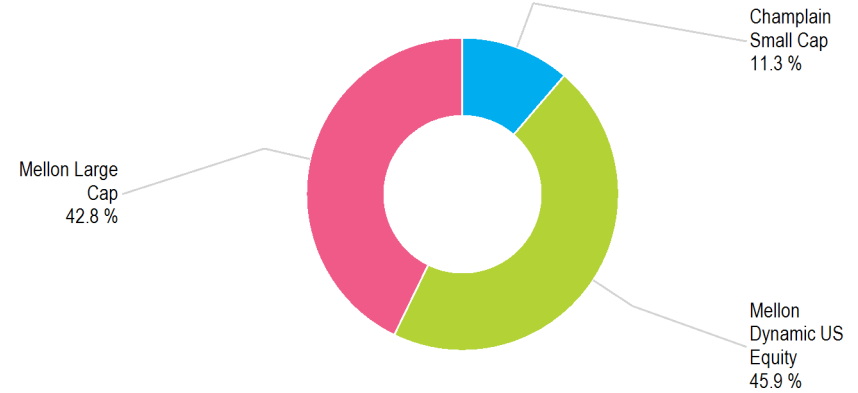


	Quarter	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19
5th Percentile	0.9	6.1	5.0	14.1	6.1	16.2	-10.4	6.6	1.3	3.9
25th Percentile	0.3	5.7	3.8	11.6	5.5	13.9	-12.1	5.9	0.8	3.4
Median	-0.2	5.2	3.3	10.5	5.0	12.5	-13.7	5.5	0.5	3.1
75th Percentile	-0.6	4.7	2.6	9.9	4.6	11.5	-15.1	4.9	0.0	2.9
95th Percentile	-1.3	4.1	1.5	7.2	3.5	8.6	-16.7	4.0	-0.4	2.5
# of Portfolios	85	89	76	80	75	79	68	77	69	74
● Total Fund	0.2 (29)	6.0 (10)	3.1 (64)	9.5 (79)	5.8 (17)	11.5 (77)	-9.5 (3)	4.9 (79)	0.6 (39)	3.1 (57)
▲ Policy Index	2.1 (1)	5.5 (38)	4.3 (10)	9.3 (80)	5.6 (20)	7.3 (98)	-8.6 (2)	4.7 (82)	0.8 (31)	3.1 (53)

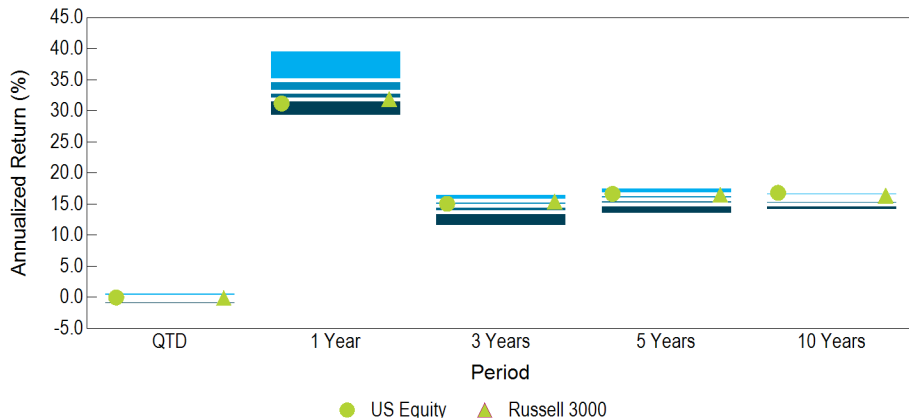
Return Summary



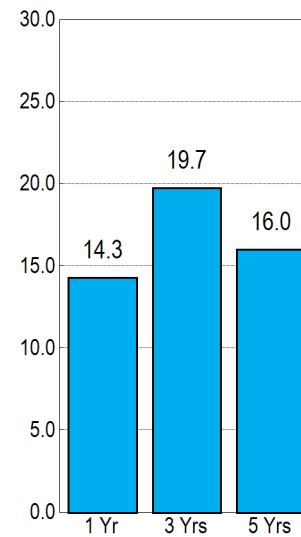
Current Allocation



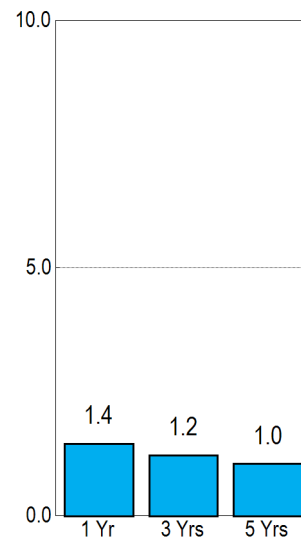
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
US Equity	0.0	31.2	15.0	16.6	16.8
<i>Russell 3000</i>	<i>-0.1</i>	<i>31.9</i>	<i>15.4</i>	<i>16.5</i>	<i>16.4</i>
<i>InvMetrics All DB US Eq Net Median</i>	<i>-0.1</i>	<i>33.1</i>	<i>14.8</i>	<i>15.9</i>	<i>15.7</i>
<i>InvMetrics All DB US Eq Net Rank</i>	<i>37</i>	<i>84</i>	<i>41</i>	<i>27</i>	<i>8</i>



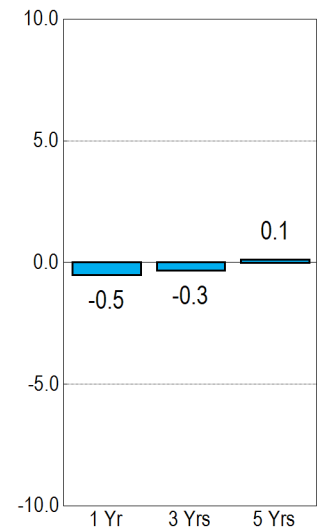
Anzld. Std. Deviation



Tracking Error



Information Ratio



US Equity Characteristics vs Russell 3000		
	Portfolio Q3-21	Index Q3-21
Characteristics		
Weighted Avg. Market Cap. (\$B)	466.1	466.6
Median Market Cap (\$B)	19.5	2.6
P/E Ratio	25.3	24.0
Yield	1.3	1.3
EPS Growth - 5 Yrs.	18.3	19.2
Price to Book	4.3	4.3

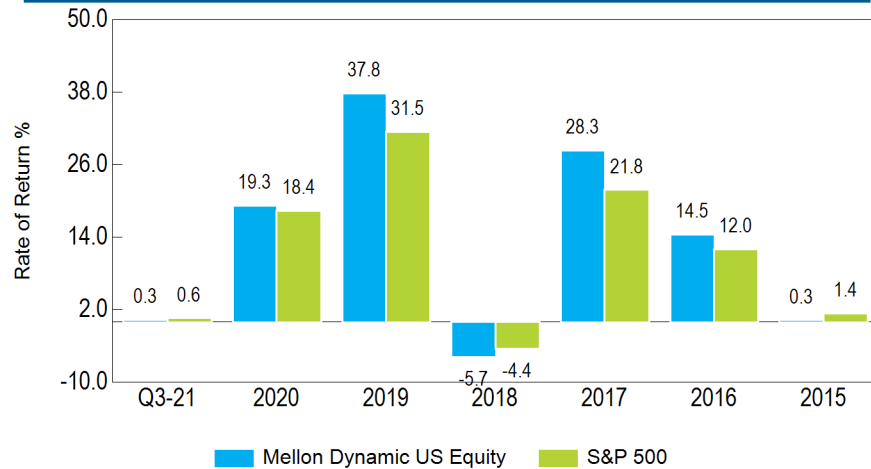
US Equity Sector Distribution vs Russell 3000		
	Portfolio Q3-21	Index Q3-21
Sector Distribution		
Energy	2.2	2.4
Materials	2.4	2.4
Industrials	9.1	9.1
Consumer Discretionary	10.8	12.1
Consumer Staples	6.3	5.3
Health Care	13.1	13.7
Financials	10.9	11.9
Information Technology	25.3	27.2
Communication Services	9.2	10.2
Utilities	2.0	2.4
Real Estate	2.4	3.4

Top Holdings	
APPLE INC	5.0%
MICROSOFT CORP	4.8%
AMAZON.COM INC	3.2%
META PLATFORMS INC	1.8%
ALPHABET INC	1.8%
ALPHABET INC	1.7%
TESLA INC	1.4%
BERKSHIRE HATHAWAY INC	1.2%
NVIDIA CORPORATION	1.1%
JPMORGAN CHASE & CO	1.1%

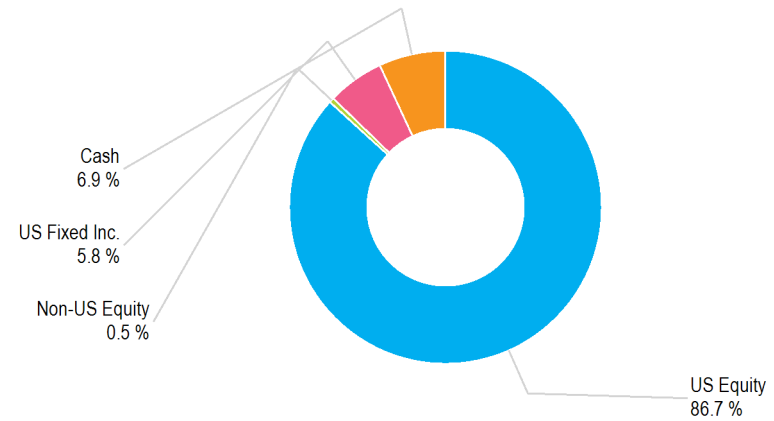
Best Performers	
	Return %
MODERNA INC	63.8%
ALBERTSONS COS INC	59.1%
ATLISSIAN CORP PLC	52.4%
PAYLOCITY HOLDING CORP	47.0%
BILL.COM HOLDINGS INC	45.7%
REPLIGEN CORP	44.8%
ACCELERON PHARMA INC	37.1%
PAYCOM SOFTWARE INC	36.4%
DATADOG INC	35.8%
PENSKE AUTOMOTIVE GROUP INC	34.0%

Worst Performers	
	Return %
GOHEALTH INC	-55.1%
SOLARWINDS CORP	-53.2%
BOSTON BEER CO INC. (THE)	-50.1%
STONECO LTD	-48.2%
TUSIMPLE HLDGS INC CL A CL A	-47.9%
NOVOCURE LTD	-47.6%
VROOM INC	-47.3%
VIRGIN GALACTIC HOLDINGS INC	-45.0%
SIGNIFY HEALTH INC CL A CL A	-41.3%
ALTICE USA INC	-39.3%

Return Summary

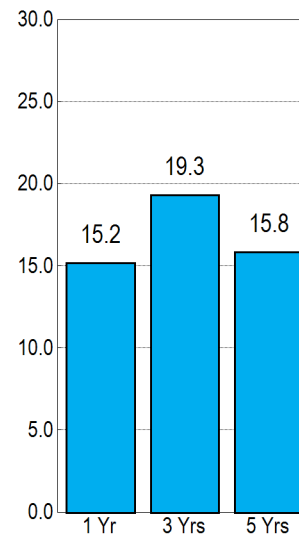


Current Allocation

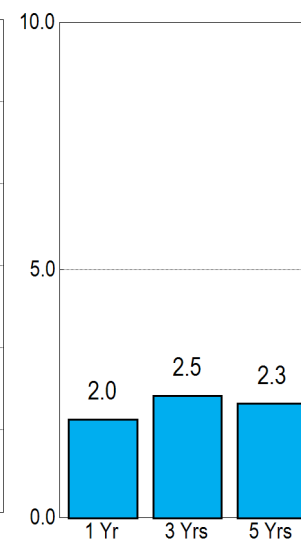


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Mellon Dynamic US Equity	0.3	30.0	17.3	18.7	--
S&P 500	0.6	30.0	16.0	16.9	16.6
eV US Large Cap Core Equity Net Median	0.1	28.7	14.0	15.2	15.3
eV US Large Cap Core Equity Net Rank	40	40	13	4	--

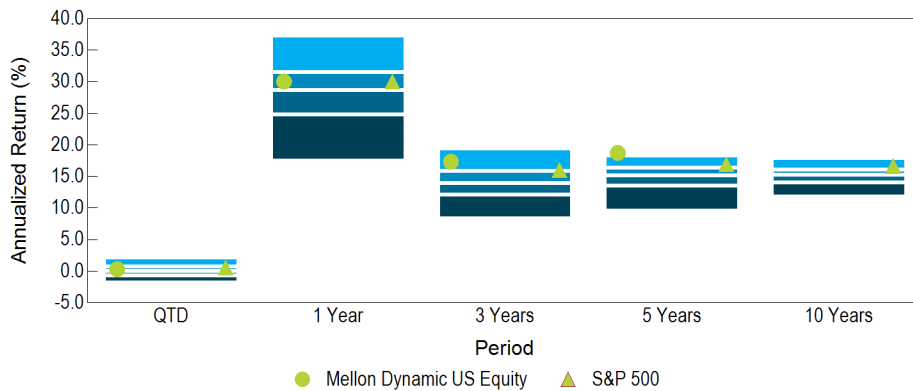
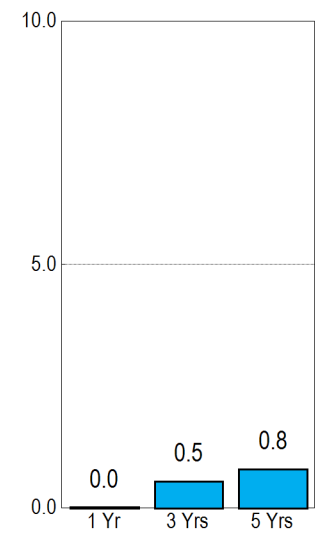
Anzld. Std. Deviation



Tracking Error

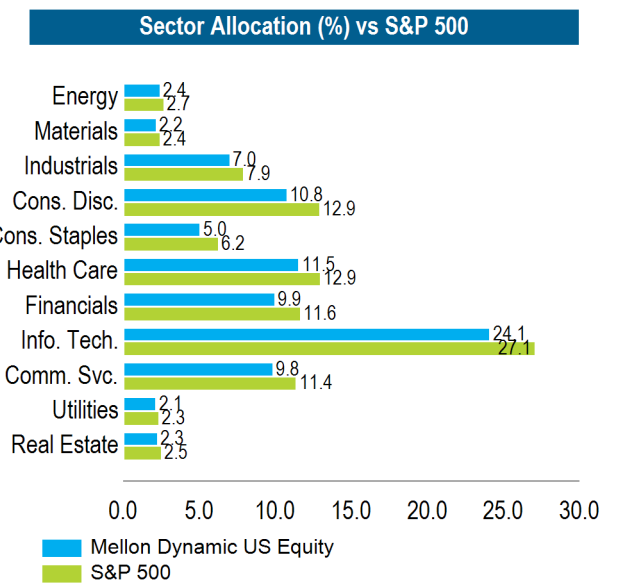


Information Ratio



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

Account Characteristics		
	Portfolio	Index
	Q3-21	Q3-21
Characteristics		
Weighted Avg. Market Cap. (\$B)	553.7	558.7
Median Market Cap (\$B)	30.7	30.7
P/E Ratio	25.5	25.5
Yield	1.4	1.4
EPS Growth - 5 Yrs.	18.5	18.5
Price to Book	4.5	4.5



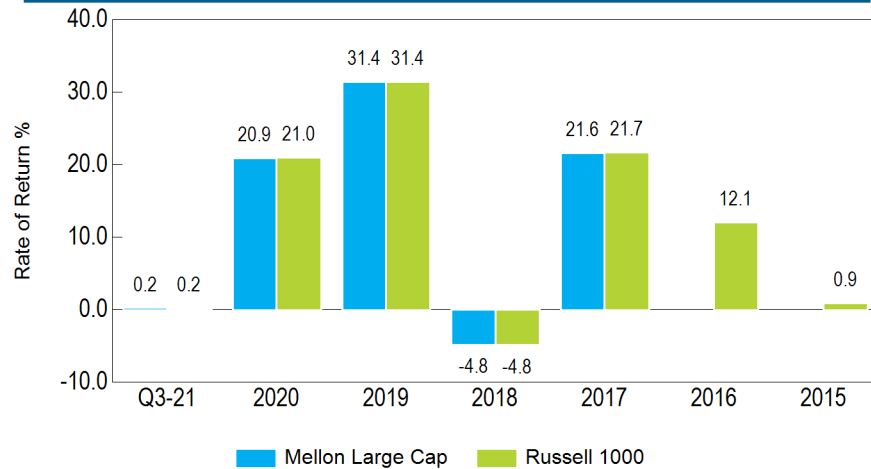
Top Holdings	
APPLE INC	6.1%
MICROSOFT CORP	5.8%
AMAZON.COM INC	3.9%
META PLATFORMS INC	2.2%
ALPHABET INC	2.2%
ALPHABET INC	2.1%
TESLA INC	1.7%
NVIDIA CORPORATION	1.4%
BERKSHIRE HATHAWAY INC	1.4%
JPMORGAN CHASE & CO	1.3%

Best Performers	
	Return %
MODERNA INC	63.8%
PAYCOM SOFTWARE INC	36.4%
ALBEMARLE CORP	30.2%
MONOLITHIC POWER SYSTEMS INC	29.9%
DEXCOM INC	28.1%
QUANTA SERVICES INC.	25.7%
COTERRA ENERGY INC	25.5%
GARTNER INC	25.5%
CATALENT INC	23.1%
FORTINET INC	22.6%

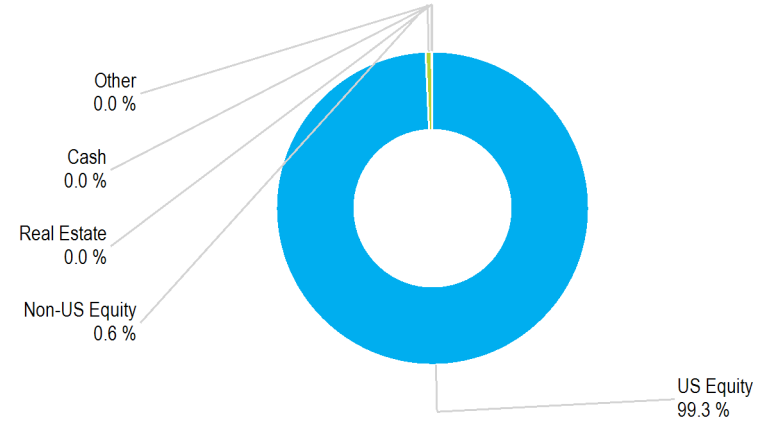
Worst Performers	
	Return %
GAP INC	-32.3%
WYNN RESORTS LTD	-30.7%
LAS VEGAS SANDS CORP	-30.5%
FEDEX CORP.	-26.3%
IPG PHOTONICS CORP	-24.8%
LAMB WESTON HOLDINGS INC	-23.6%
NIELSEN HOLDINGS PLC	-22.0%
WESTERN DIGITAL CORP	-20.7%
ACTIVISION BLIZZARD INC	-18.9%
NEWELL BRANDS INC	-18.7%

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

Return Summary

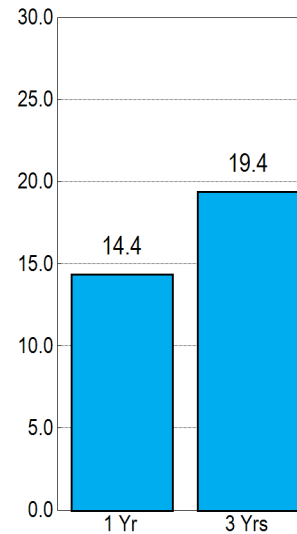


Current Allocation

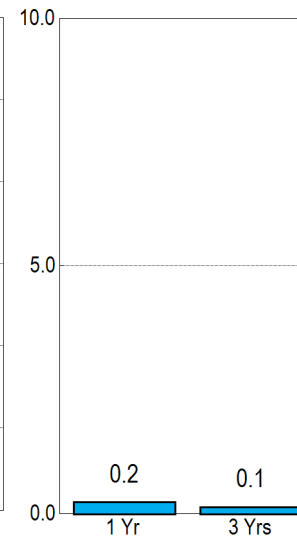


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Mellon Large Cap	0.2	31.2	16.5	17.2	--
Russell 1000	0.2	31.0	16.4	17.1	16.8
eV US Large Cap Core Equity Net Median	0.1	28.7	14.0	15.2	15.3
eV US Large Cap Core Equity Net Rank	44	27	18	13	--

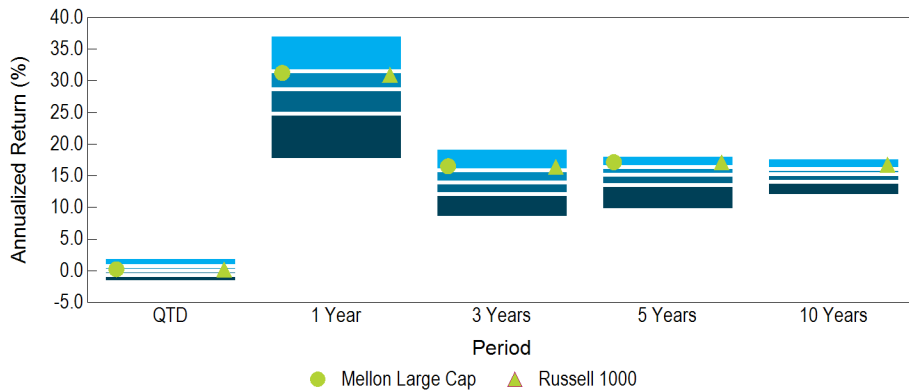
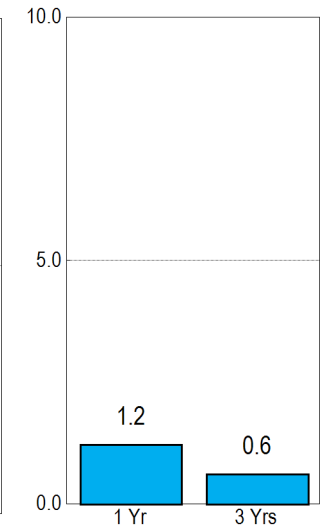
Anzld. Std. Deviation



Tracking Error



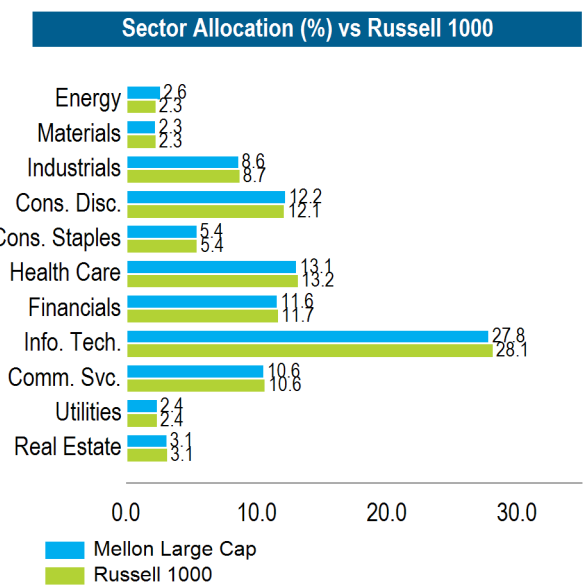
Information Ratio



Mellon Large Cap | As of September 30, 2021

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

Account Characteristics		
	Portfolio	Index
	Q3-21	Q3-21
Characteristics		
Weighted Avg. Market Cap. (\$B)	496.8	497.9
Median Market Cap (\$B)	15.6	15.5
P/E Ratio	24.6	24.7
Yield	1.4	1.4
EPS Growth - 5 Yrs.	19.2	19.2
Price to Book	4.5	4.5



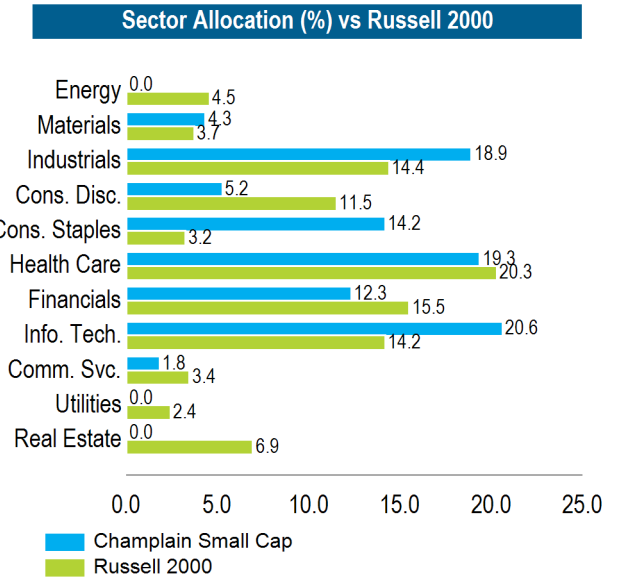
Top Holdings	
APPLE INC	5.4%
MICROSOFT CORP	5.2%
AMAZON.COM INC	3.5%
META PLATFORMS INC	2.0%
ALPHABET INC	2.0%
ALPHABET INC	1.8%
TESLA INC	1.5%
BERKSHIRE HATHAWAY INC	1.2%
NVIDIA CORPORATION	1.2%
JPMORGAN CHASE & CO	1.2%

Best Performers	
	Return %
MODERNA INC	63.8%
ALBERTSONS COS INC	59.1%
ATLISSIAN CORP PLC	52.4%
PAYLOCITY HOLDING CORP	47.0%
BILL.COM HOLDINGS INC	45.7%
REPLIGEN CORP	44.8%
ACCELERON PHARMA INC	37.1%
PAYCOM SOFTWARE INC	36.4%
DATADOG INC	35.8%
PENSKE AUTOMOTIVE GROUP INC	34.0%

Worst Performers	
	Return %
GOHEALTH INC	-55.1%
SOLARWINDS CORP	-53.2%
BOSTON BEER CO INC. (THE)	-50.1%
STONECO LTD	-48.2%
TUSIMPLE HLDGS INC CL A CL A	-47.9%
NOVOCURE LTD	-47.6%
VROOM INC	-47.3%
VIRGIN GALACTIC HOLDINGS INC	-45.0%
SIGNIFY HEALTH INC CL A CL A	-41.3%
ALTICE USA INC	-39.3%

Account Information	
Account Name	Champlain Small Cap
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	11/01/20
Account Type	
Benchmark	Russell 2000
Universe	eV US Small Cap Core Equity Net

Account Characteristics		
	Portfolio Q3-21	Index Q3-21
Characteristics		
Weighted Avg. Market Cap. (\$B)	3.9	3.3
Median Market Cap (\$B)	3.1	1.2
P/E Ratio	29.7	17.6
Yield	0.7	1.1
EPS Growth - 5 Yrs.	10.4	15.2
Price to Book	3.2	2.7

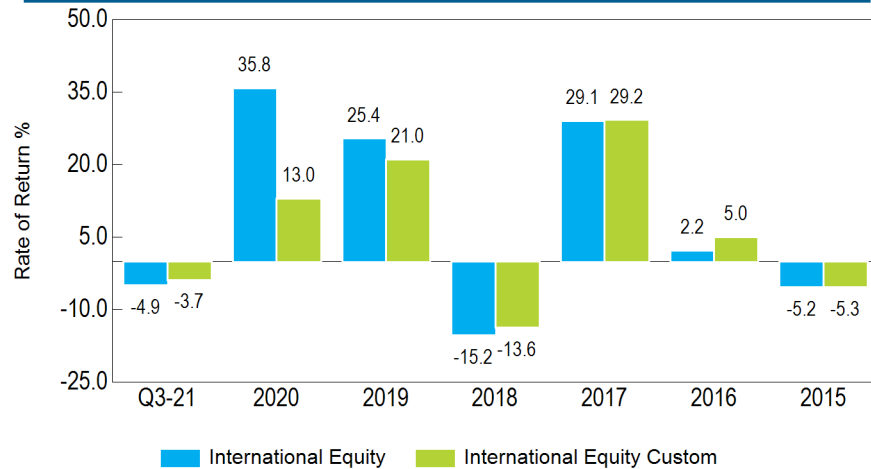


Top Holdings	
LANCASTER COLONY CORP	2.9%
CASH - USD	2.6%
PURE STORAGE INC	2.6%
HOSTESS BRANDS INC	2.6%
BARNES GROUP INC	2.5%
NEW RELIC INC	2.4%
JOHN BEAN TECHNOLOGIES CORP	2.4%
MSA SAFETY INC	2.4%
YEXT INC	2.2%
RITCHIE BROS AUCTIONEERS INC	2.0%

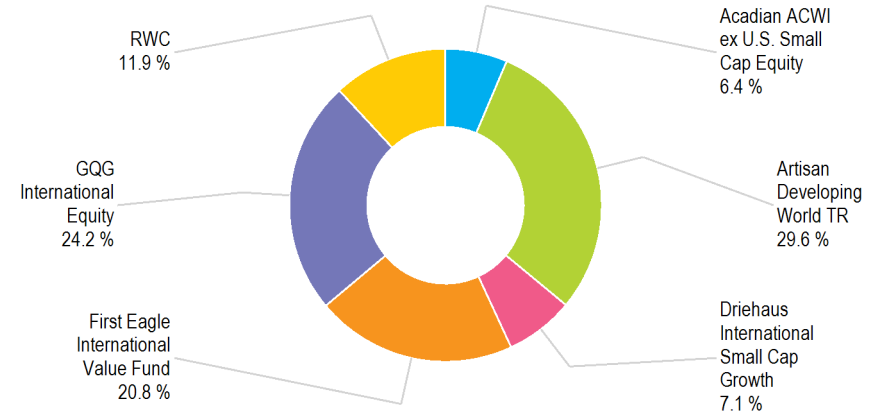
Best Performers	
	Return %
PURE STORAGE INC	28.8%
WORKIVA INC	26.6%
BRP GROUP INC	24.9%
INSPIRE MEDICAL SYSTEMS INC	20.5%
VERACYTE INC	16.2%
STOCK YARDS BANCORP INC	15.8%
TRANSCAT INC	14.1%
MASIMO CORP	11.7%
TENABLE HOLDINGS INC	11.6%
EVOQUA WATER TECHNOLOGIES CORP	11.2%

Worst Performers	
	Return %
SHAKE SHACK INC	-26.7%
SALLY BEAUTY HOLDINGS INC	-23.7%
CARDIOVASCULAR SYSTEMS INC	-23.0%
SUMO LOGIC INC	-21.9%
Q2 HOLDINGS INC	-21.9%
UTZ BRANDS INC	-21.2%
PULMONX CORP	-18.4%
BARNES GROUP INC	-18.3%
ESCO TECHNOLOGIES INC.	-17.8%
SAILPOINT TECHNOLOGIES HOLDINGS INC	-16.0%

Return Summary

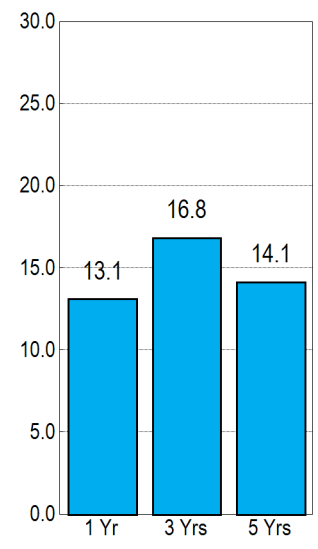


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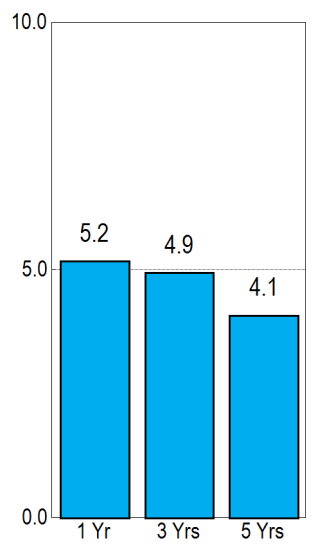


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
International Equity	-4.9	20.4	16.0	13.4	9.9
<i>International Equity Custom</i>	<i>-3.7</i>	<i>23.1</i>	<i>8.4</i>	<i>9.5</i>	<i>8.2</i>
<i>InvMetrics All DB ex-US Eq Net Median</i>	<i>-2.6</i>	<i>24.9</i>	<i>8.8</i>	<i>9.2</i>	<i>8.3</i>
<i>InvMetrics All DB ex-US Eq Net Rank</i>	<i>97</i>	<i>91</i>	<i>1</i>	<i>4</i>	<i>10</i>

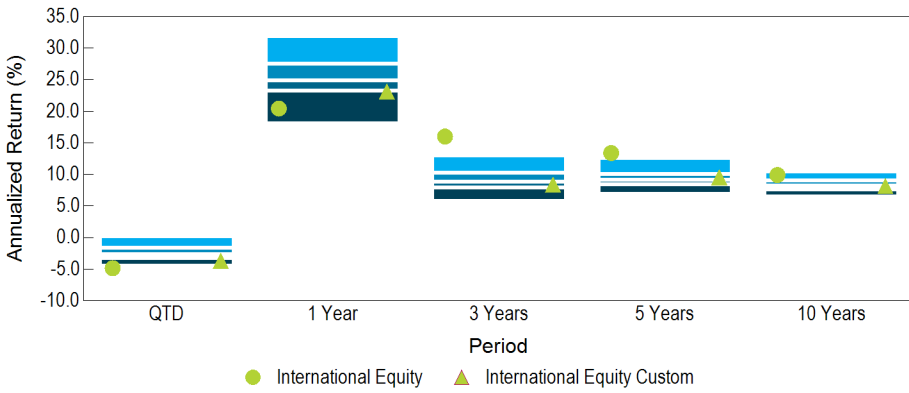
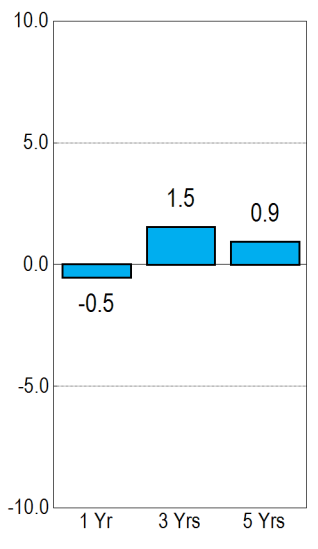
Anzld. Std. Deviation



Tracking Error



Information Ratio



International Equity Characteristics vs MSCI ACWI ex USA		
	Portfolio Q3-21	Index Q3-21
Characteristics		
Weighted Avg. Market Cap. (\$B)	139.5	94.6
Median Market Cap (\$B)	1.0	10.3
P/E Ratio	17.7	15.8
Yield	1.8	2.6
EPS Growth - 5 Yrs.	17.8	11.9
Price to Book	3.6	2.7

International Equity Sector Distribution vs MSCI ACWI ex USA		
	Portfolio Q3-21	Index Q3-21
Sector Distribution		
Energy	4.7	4.9
Materials	7.4	8.0
Industrials	7.4	12.2
Consumer Discretionary	14.3	12.7
Consumer Staples	7.5	8.5
Health Care	11.4	9.5
Financials	11.4	19.3
Information Technology	18.8	13.2
Communication Services	10.6	6.2
Utilities	0.0	3.0
Real Estate	1.6	2.5

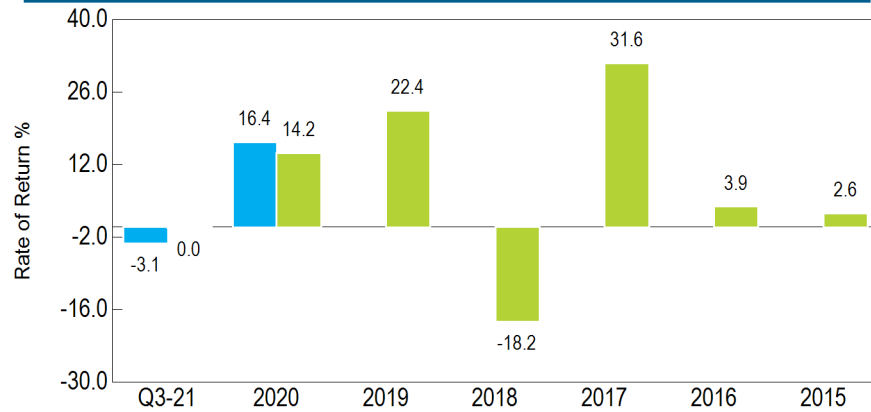
Top Holdings	
VISA INC	2.9%
TENCENT HOLDINGS LTD	2.3%
NVIDIA CORPORATION	2.1%
SEA LTD	2.0%
MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	1.8%
AIRBNB INC	1.7%
ADYEN N.V	1.7%
ASTRAZENECA PLC	1.7%
MERCADOLIBRE INC	1.6%
ASML HOLDING NV	1.6%

Best Performers	
	Return %
MEIWA	105.4%
E-COMMODITIES HOLDINGS LTD	99.5%
ZESPOL ELEKTROWNI PATNOW-ADAMOW-KONIN SA	82.9%
SEAH STEEL	76.4%
GLOBERIDE INC	76.1%
HARBIN ELECTRIC COMPANY LTD	74.9%
ZOOPLUS AG	74.3%
PC PARTNER GROUP LTD	73.1%
INMODE LTD	68.4%
NUVOTON TECHNOLOGY CORP	68.3%

Worst Performers	
	Return %
KE Holdings Inc	-61.7%
MEDTECS INTERNATIONAL CORP LTD	-55.4%
KAMBI GROUP LTD.SHARES	-52.1%
SOHO CHINA LTD	-50.5%
MOUNT GIBSON IRON LTD	-49.2%
STONECO LTD	-48.2%
NAMYANG DIARY PRODUCTS CO LTD	-45.8%
BILIBILI INC	-45.7%
TONGDA GROUP HOLDINGS LTD	-42.9%
T3EX GLOBAL HOLDINGS CORP	-42.7%

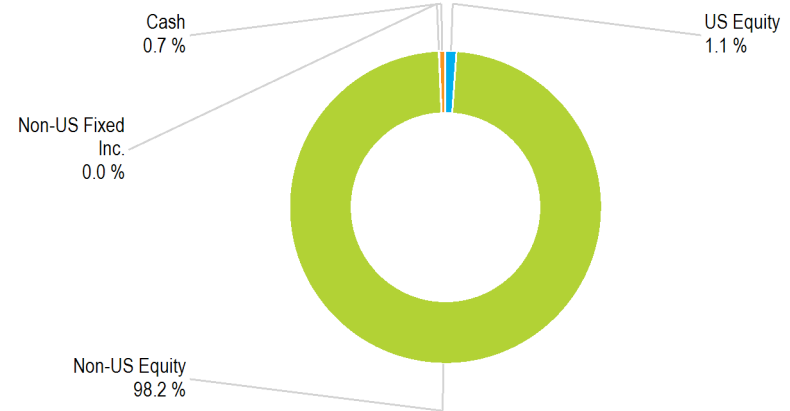
Acadian ACWI ex U.S. Small Cap Equity | As of September 30, 2021

Return Summary



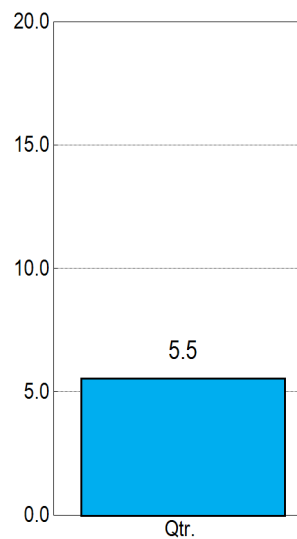
■ Acadian ACWI ex U.S. Small Cap Equity ■ MSCI ACWI ex US Small Cap

Current Allocation

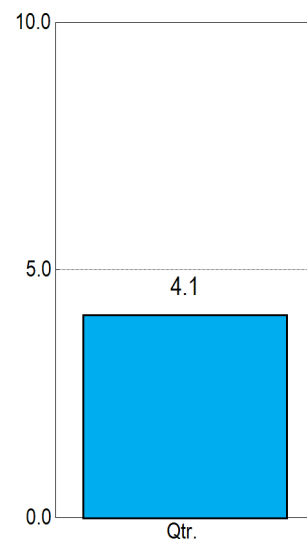


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Acadian ACWI ex U.S. Small Cap Equity	-3.1	35.8	--	--	--
MSCI ACWI ex US Small Cap	0.0	33.1	10.3	10.3	9.4
eV ACWI ex-US Small Cap Equity Net Median	0.2	30.8	11.7	12.5	12.2
eV ACWI ex-US Small Cap Equity Net Rank	92	23	--	--	--

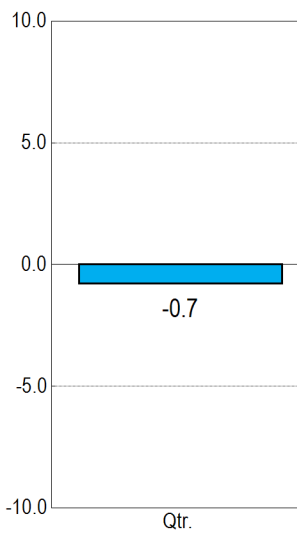
Anzld. Std. Deviation



Tracking Error



Information Ratio

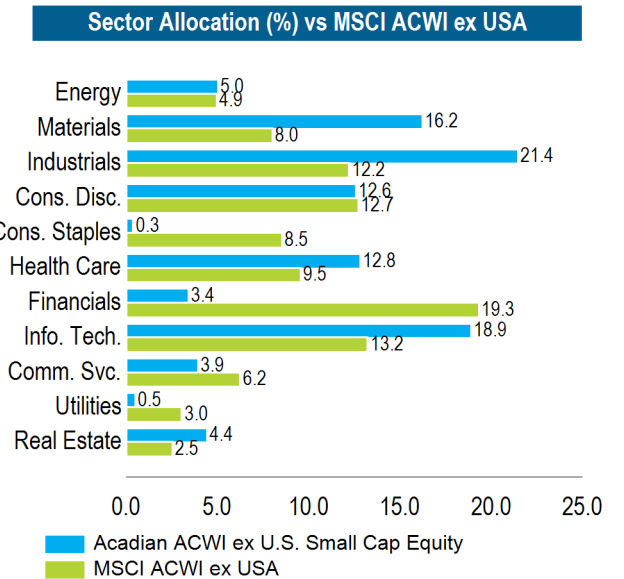


● Acadian ACWI ex U.S. Small Cap Equity ▲ MSCI ACWI ex US Small Cap

Acadian ACWI ex U.S. Small Cap Equity | As of September 30, 2021

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

Account Characteristics		
	Portfolio Q3-21	Index Q3-21
Characteristics		
Weighted Avg. Market Cap. (\$B)	2.9	3.4
Median Market Cap (\$B)	0.6	1.4
P/E Ratio	11.0	16.9
Yield	2.7	2.2
EPS Growth - 5 Yrs.	18.2	9.2
Price to Book	2.2	2.4

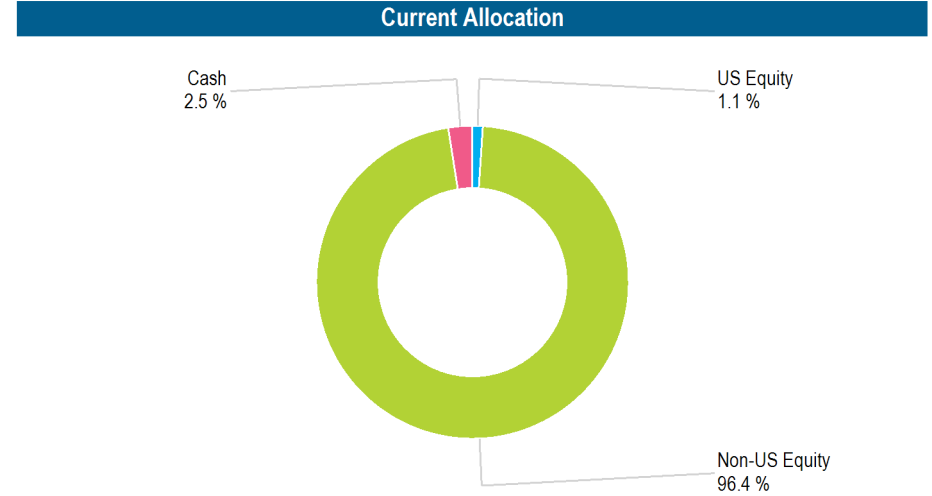
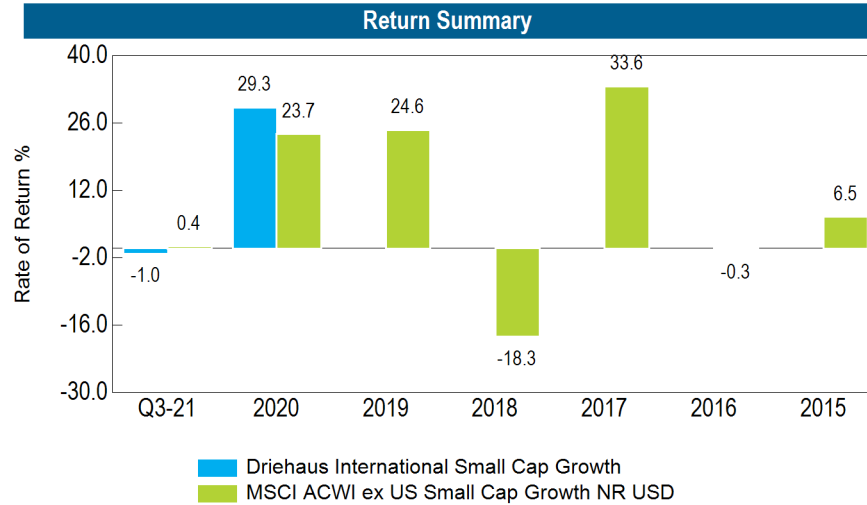


Top Holdings	
INMODE LTD	1.8%
TOURMALINE OIL CORP	1.5%
BRP INC	1.4%
SAUDI INDUSTRIAL INVESTMENT GROUP	1.2%
FARADAY TECHNOLOGY	1.2%
TECAN GROUP AG, MAENNEDORF	0.9%
BRADESPAR PN	0.9%
ACER INCORPORATED	0.8%
LINAMAR CORP	0.8%
BIRCHCLIFF ENERGY LTD	0.8%

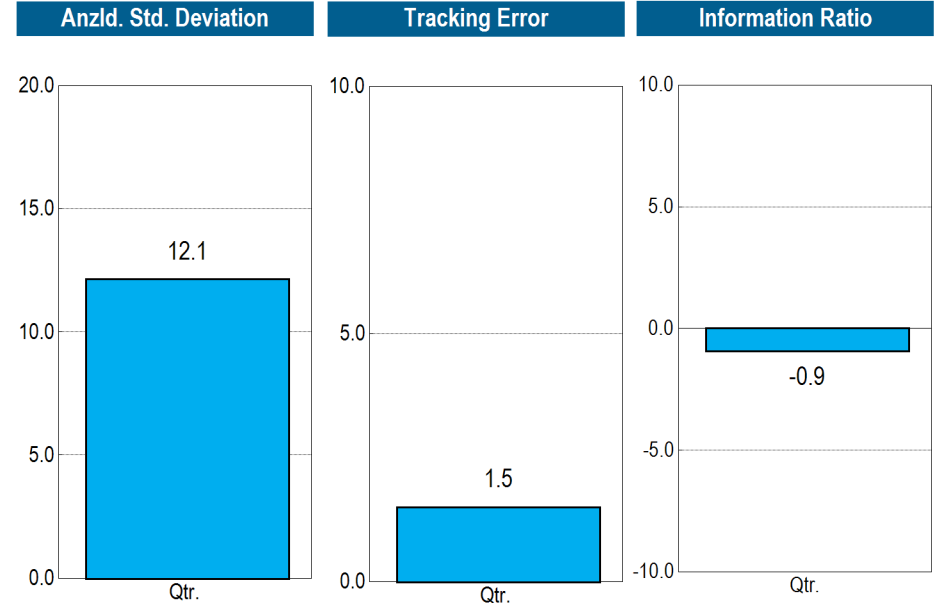
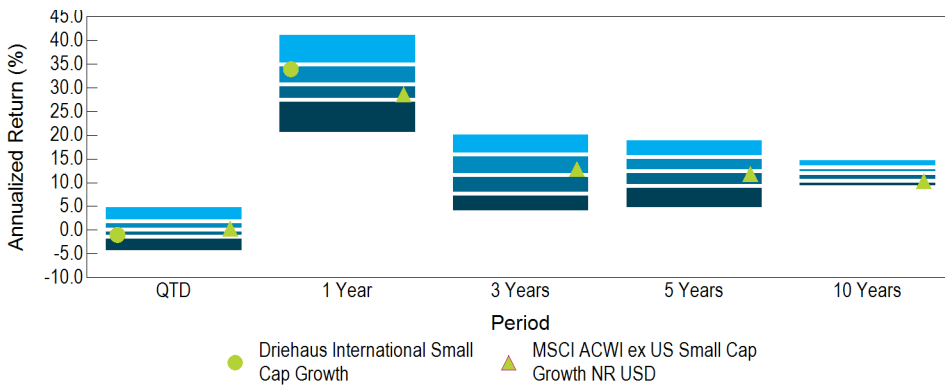
Best Performers	
	Return %
MEIWA	105.4%
E-COMMODITIES HOLDINGS LTD	99.5%
ZESPOL ELEKTROWNI PATNOW-ADAMOW-KONIN SA	82.9%
SEAH STEEL	76.4%
GLOBERIDE INC	76.1%
HARBIN ELECTRIC COMPANY LTD	74.9%
ZOOPLUS AG	74.3%
PC PARTNER GROUP LTD	73.1%
INMODE LTD	68.4%
NUVOTON TECHNOLOGY CORP	68.3%

Worst Performers	
	Return %
MEDTECS INTERNATIONAL CORP LTD	-55.4%
KAMBI GROUP LTD.SHARES	-52.1%
SOHO CHINA LTD	-50.5%
MOUNT GIBSON IRON LTD	-49.2%
TONGDA GROUP HOLDINGS LTD	-42.9%
T3EX GLOBAL HOLDINGS CORP	-42.7%
PROBI AB	-42.1%
PORTOBELLO ON	-42.0%
UG HEALTHCARE CORP LTD	-40.5%
FRIENDTIMES INC	-40.3%

Driehaus International Small Cap Growth | As of September 30, 2021



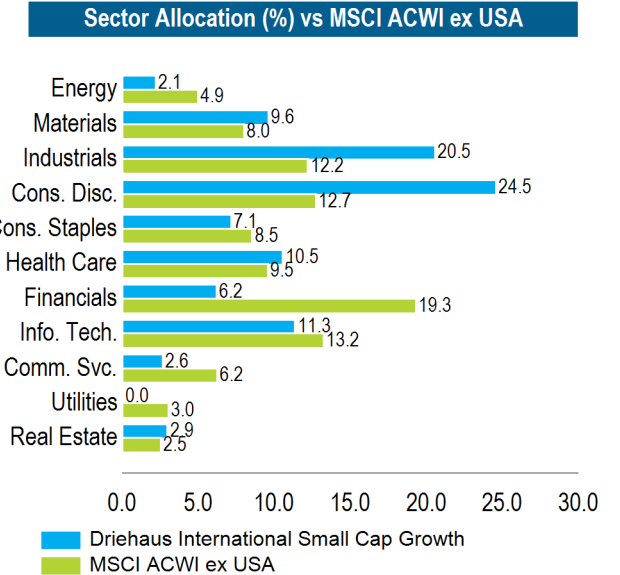
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Driehaus International Small Cap Growth	-1.0	33.9	--	--	--
MSCI ACWI ex US Small Cap Growth NR USD	0.4	28.6	12.9	11.8	10.3
eV ACWI ex-US Small Cap Equity Net Median	0.2	30.8	11.7	12.5	12.2
eV ACWI ex-US Small Cap Equity Net Rank	71	32	--	--	--



Driehaus International Small Cap Growth | As of September 30, 2021

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

Account Characteristics	Portfolio Q3-21	Index Q3-21
Characteristics		
Weighted Avg. Market Cap. (\$B)	4.0	3.4
Median Market Cap (\$B)	3.0	1.4
P/E Ratio	24.2	16.9
Yield	1.3	2.2
EPS Growth - 5 Yrs.	11.2	9.2
Price to Book	3.1	2.4

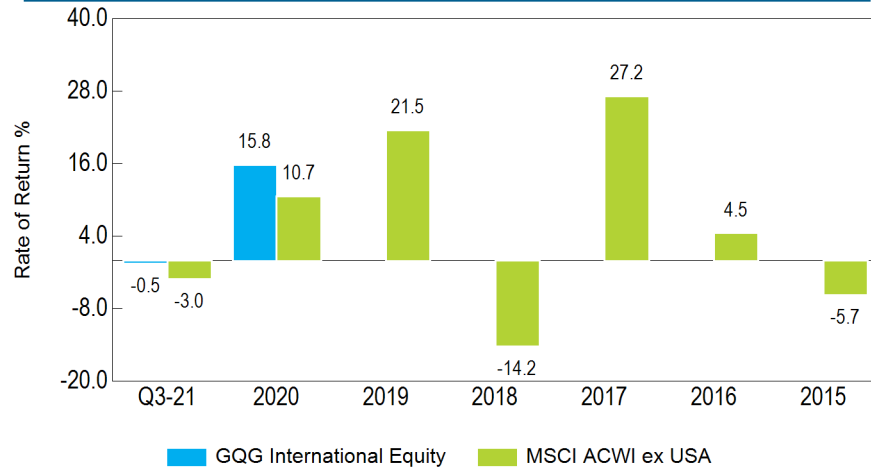


Top Holdings	
ZOPLUS AG	3.1%
NORTHERN INSTITUTIONAL U.S. GOVERNMENT SELECT PORTFOLIO	2.5%
BAWAG P.S.K.	2.1%
KINAXIS INC	1.9%
HORNBACK HOLDING AG & CO KGAA	1.8%
OSB GROUP PLC	1.8%
OCI NV	1.8%
STE VIRBAC SA	1.7%
COMPAGNIE FRANCAISE D'ASSURANCE POUR LE COMMERCE EXTERIEUR SA COFACE	1.7%
MISUMI GROUP INC	1.6%

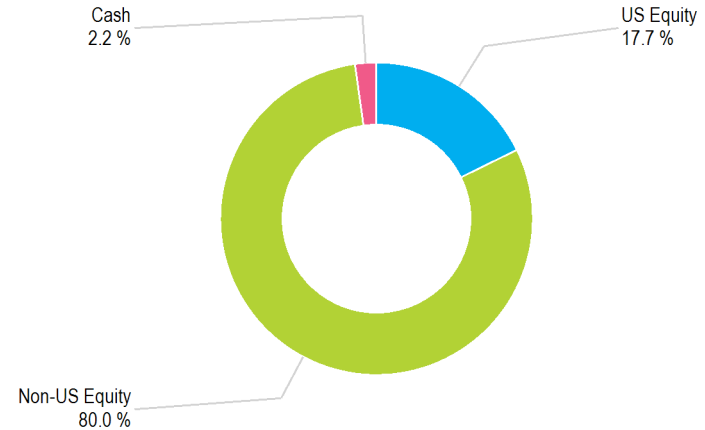
Best Performers	Return %
ZOPLUS AG	74.3%
IDOM INC	54.2%
PVA TEPLA AG, FELDKIRCHEN	49.3%
STOCK SPIRITS GROUP PLC	40.0%
METHANEX CORP	39.6%
VERBIO VEREINIGTE BIOENERGIE AG	30.2%
BACHEM HOLDING AG, BUBENDORF	29.3%
MISUMI GROUP INC	26.3%
STE VIRBAC SA	25.5%
DOCEBO INC	23.5%

Worst Performers	Return %
BURNING ROCK BIOTECH LIMITED	-39.3%
FLATEXDEGIRO AG	-36.7%
K92 MINING INC	-33.4%
RACCOON HOLDINGS INC	-31.8%
GENETRON HOLDINGS LTD	-31.2%
HALFORDS GROUP PLC	-30.2%
CYRELA BRAZIL REALTY SA	-28.7%
THK CO LTD	-25.7%
BHG GROUP AB	-25.0%
BOOZT AB	-24.5%

Return Summary

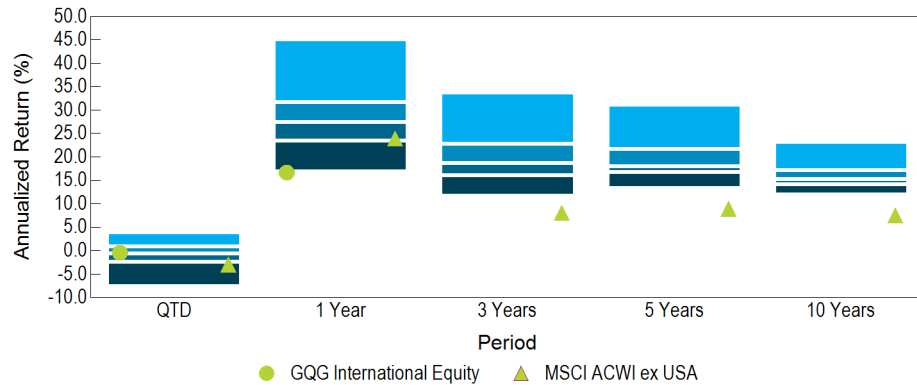
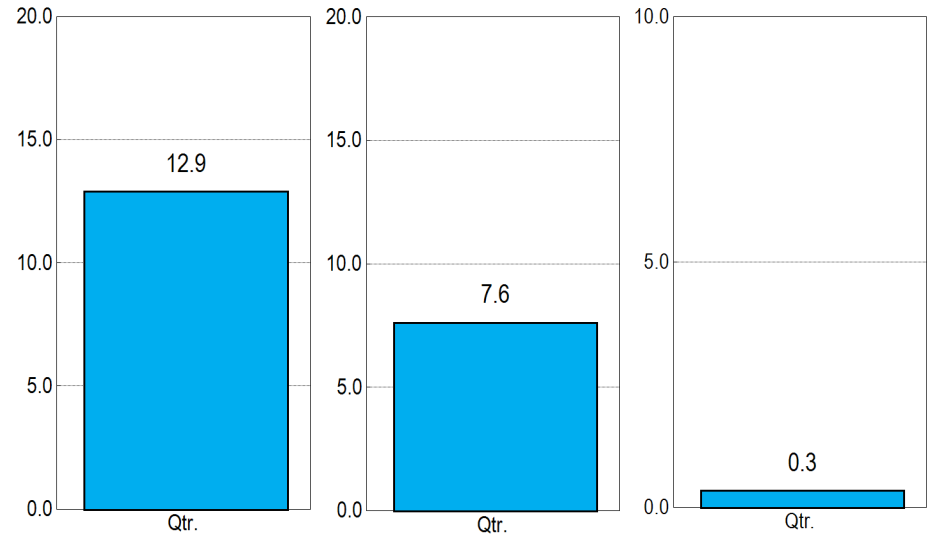


Current Allocation



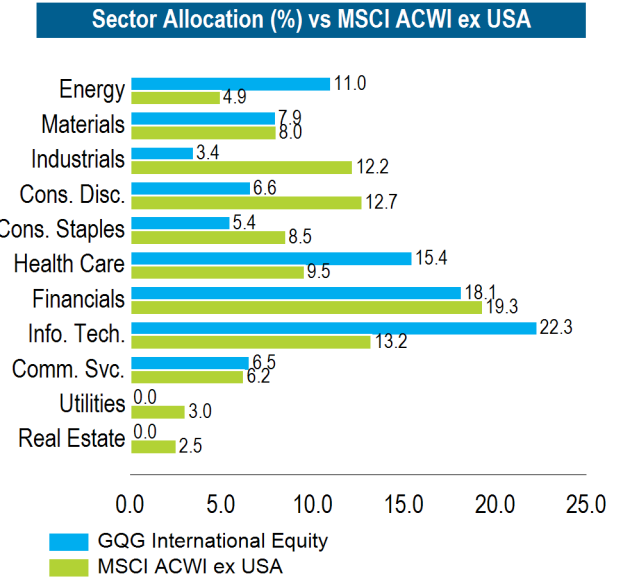
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
GQG International Equity	-0.5	16.6	--	--	--
MSCI ACWI ex USA	-3.0	23.9	--	--	--
eV Global Growth Equity Net Median	-0.5	27.5	18.7	18.1	15.3
eV Global Growth Equity Net Rank	49	96	--	--	--

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

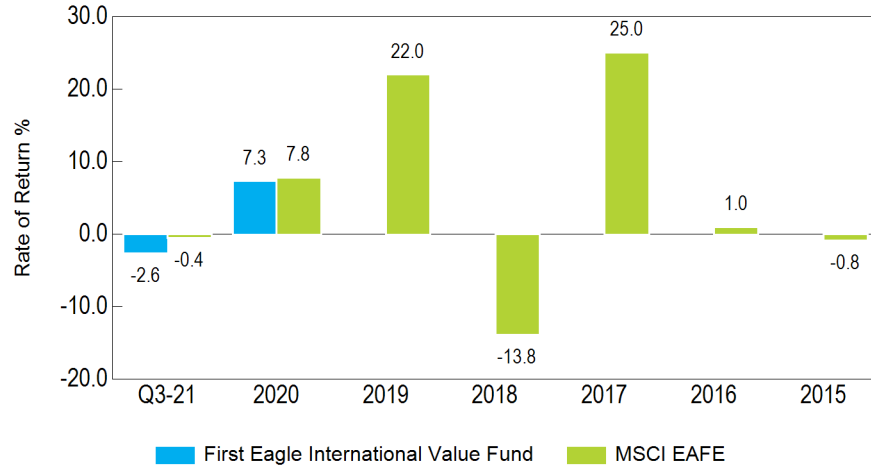
Account Characteristics		
	Portfolio	Index
	Q3-21	Q3-21
Characteristics		
Weighted Avg. Market Cap. (\$B)	225.6	79.8
Median Market Cap (\$B)	80.7	14.4
P/E Ratio	14.9	17.8
Yield	2.7	2.7
EPS Growth - 5 Yrs.	16.1	9.9
Price to Book	3.6	2.8



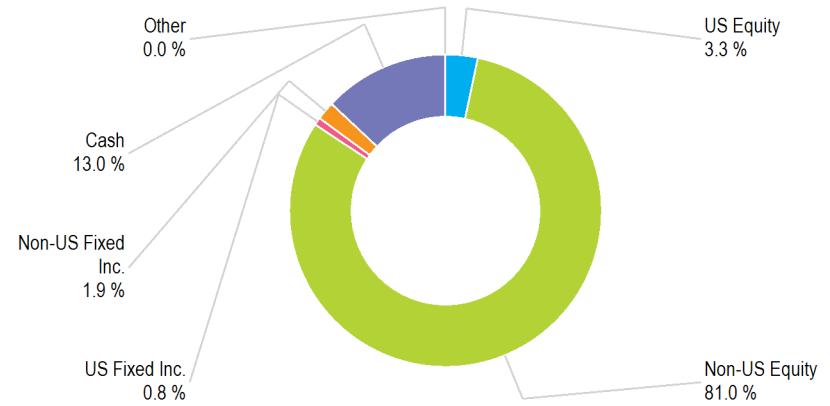
Top Holdings	
ASTRAZENECA PLC	6.5%
ASML HOLDING NV	6.2%
NOVO NORDISK 'B'	4.3%
GLENCORE PLC	3.3%
BNP PARIBAS	3.1%
VISA INC	3.0%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.9%
PHILIP MORRIS INTERNATIONAL INC	2.9%
NVIDIA CORPORATION	2.6%
CELLNEX TELECOM SA	2.6%

Best Performers		Worst Performers	
	Return %		Return %
GAZPROM	35.1%	ALIBABA GROUP HOLDING LTD	-34.7%
AON PLC	19.9%	VALE SA	-32.4%
ALCON INC	16.3%	VALE SA	-31.3%
NOVO NORDISK 'B'	16.2%	BANCO BRADESCO SA BRAD	-23.3%
ADYEN N.V	14.6%	TENCENT HOLDINGS LTD	-21.2%
GLENCORE PLC	13.6%	ENEL ENTE NAZIONALE PER L'ENERGIA ELETTRICA SPA, ROMA	-15.0%
SBERBANK OF RUSSIA	12.3%	CIE FINANCIERE RICHEMONT AG, ZUG	-12.0%
ICICI BANK LTD	10.7%	SAMSUNG ELECTRONICS CO LTD	-11.7%
ALPHABET INC	9.5%	PETROLEO BRASILEIRO S.A.- PETROBRAS	-10.5%
ASML HOLDING NV	9.0%	ITAU UNIBANCO HOLDING PN	-9.8%

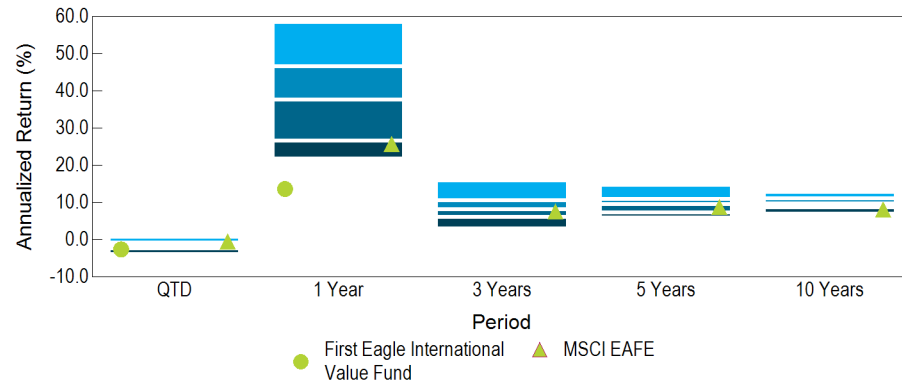
Return Summary



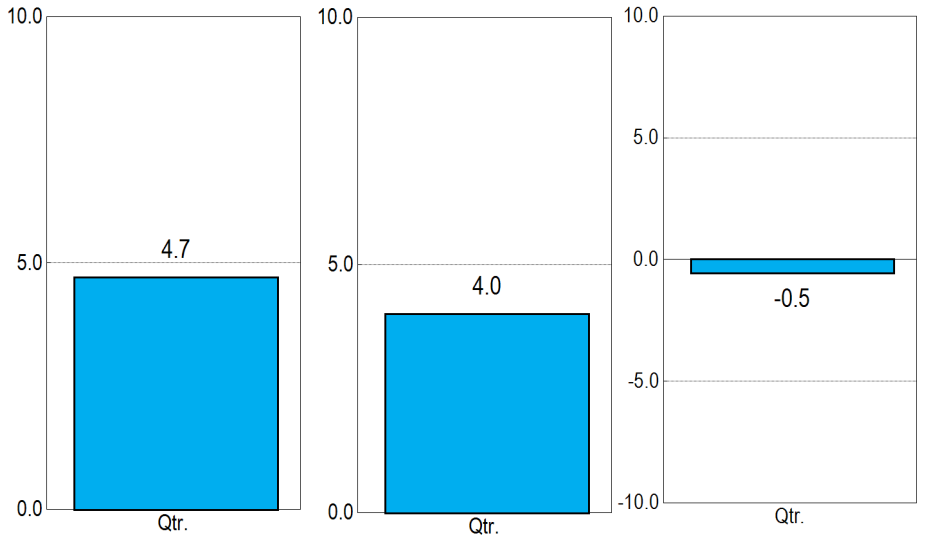
Current Allocation



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
First Eagle International Value Fund	-2.6	13.6	--	--	--
MSCI EAFE	-0.4	25.7	--	--	--
eV Global Value Equity Net Median	-1.4	37.7	8.3	9.7	9.9
eV Global Value Equity Net Rank	81	99	--	--	--

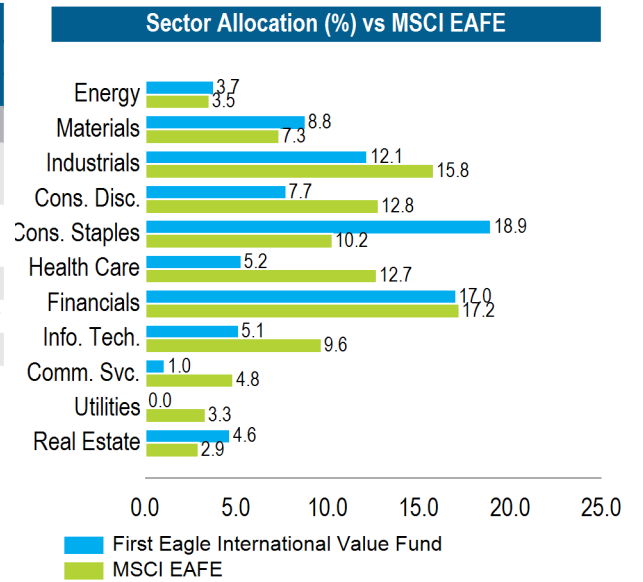


Key Performance Indicators



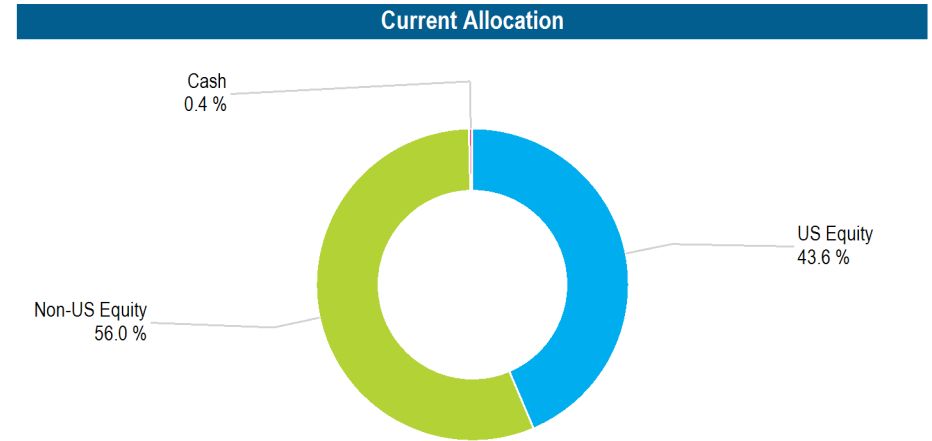
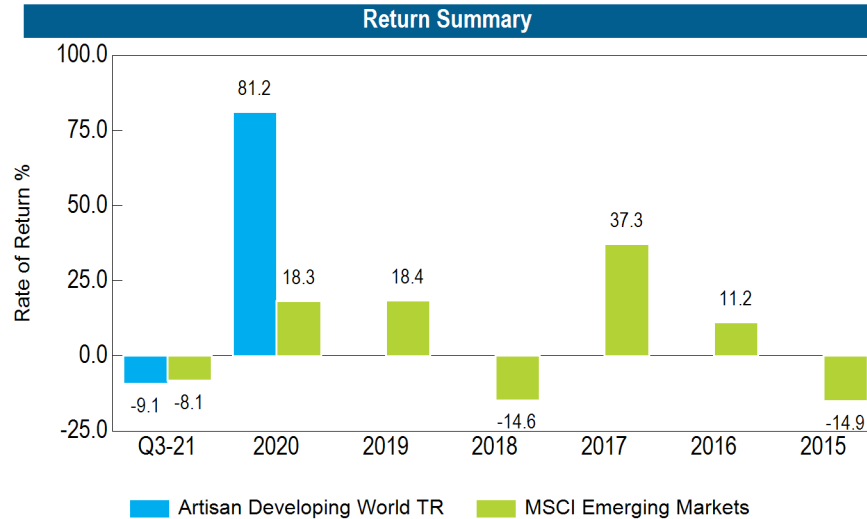
Account Information	
Account Name	First Eagle International Value Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/01/19
Account Type	International
Benchmark	MSCI EAFE
Universe	eV Global Value Equity Net

Account Characteristics	Portfolio	Index
	Q3-21	Q3-21
Characteristics		
Weighted Avg. Market Cap. (\$B)	63.1	79.8
Median Market Cap (\$B)	16.9	14.4
P/E Ratio	17.8	17.8
Yield	2.8	2.7
EPS Growth - 5 Yrs.	6.6	9.9
Price to Book	2.1	2.8

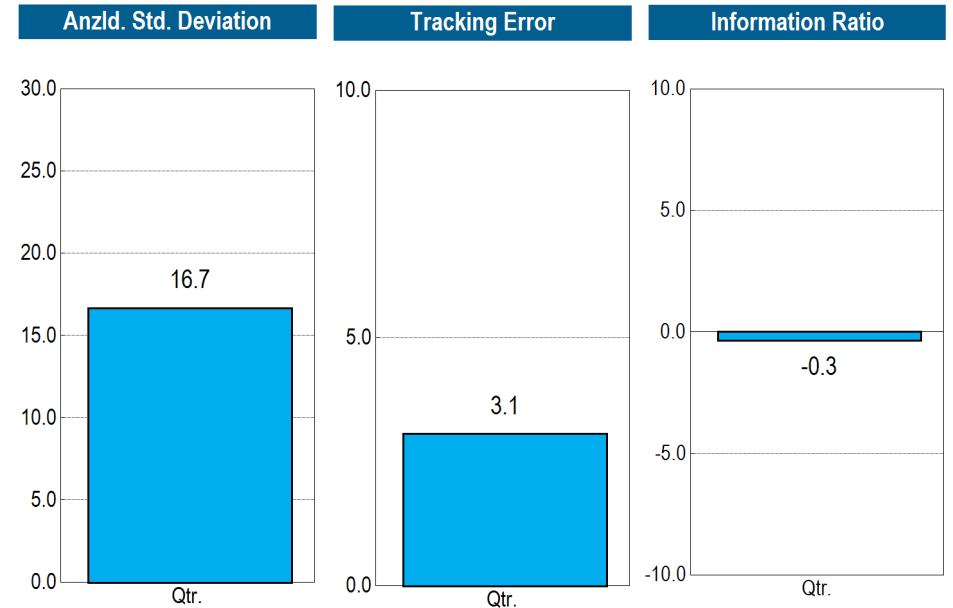
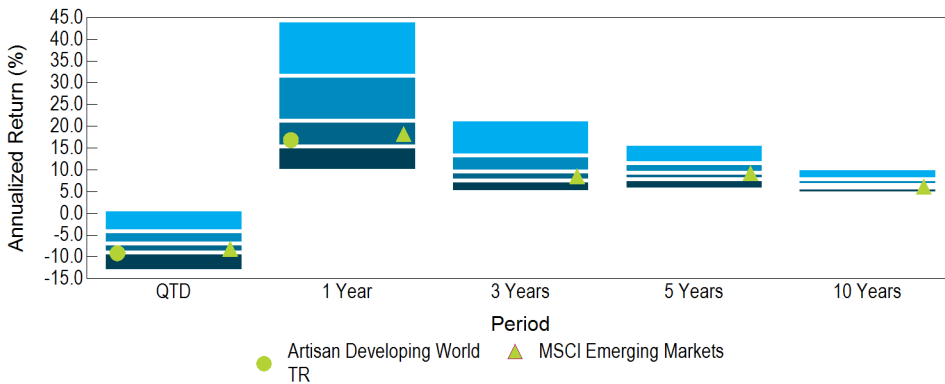


Top Holdings	
GROUPE BRUXELLES LAMBERT SA	3.3%
DANONE	3.2%
IMPERIAL OIL LTD	2.8%
NUTRIEN LTD	2.8%
BRITISH AMERICAN TOBACCO PLC	2.7%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.5%
INVESTOR AB, STOCKHOLM	2.5%
UNILEVER PLC COMMON STOCK GBP.0311	2.4%
CIE FINANCIERE RICHEMONT AG, ZUG	2.4%
NESTLE SA, CHAM UND VEVEY	2.4%

Best Performers		Worst Performers	
	Return %		Return %
ULTRA ELECTRONICS HOLDINGS PLC	38.8%	NAMYANG DIARY PRODUCTS CO LTD	-45.8%
SHIMANO INC	24.2%	ALIBABA GROUP HOLDING LTD	-34.7%
SOMPO HOLDINGS INC	20.8%	LOTTE CORPORATION	-19.8%
KEYENCE CORP	19.1%	AMBEV SA	-19.8%
MS&AD INSURANCE GROUP HOLDINGS INC	19.0%	PROSUS ORD	-18.2%
YOKOGAWA ELECTRIC CORP	18.4%	GREAT EAGLE HOLDINGS LTD	-17.8%
HOYA CORP	18.3%	HYSAN DEVELOPMENT CO LTD	-17.5%
HIROSE ELECTRIC CO LTD	14.9%	HYUNDAI MOBIS	-17.1%
ROYAL DUTCH SHELL PLC	13.0%	JARDINE MATHESON HOLDINGS LTD	-16.4%
PILOT	12.7%	ROYAL GOLD INC	-15.8%

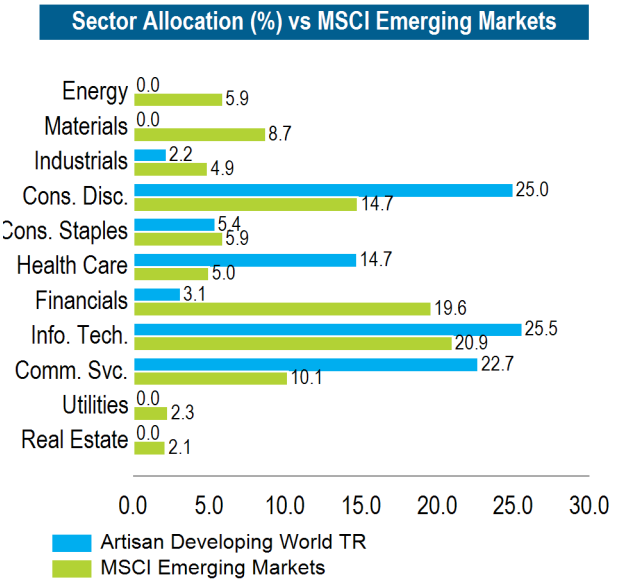


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Artisan Developing World TR	-9.1	16.8	--	--	--
MSCI Emerging Markets	-8.1	18.2	--	--	--
eV Emg Mkts Equity Net Median	-6.8	21.4	9.7	9.5	6.7
eV Emg Mkts Equity Net Rank	79	72	--	--	--



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

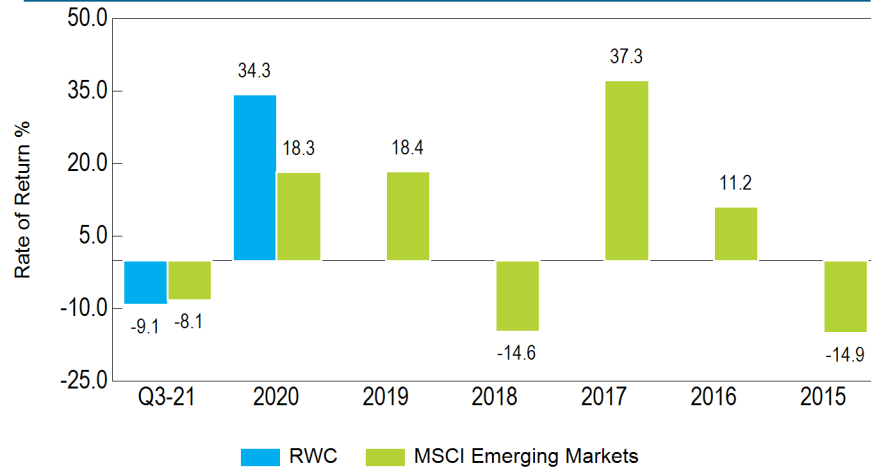
Account Characteristics		
Characteristics	Portfolio Q3-21	Index Q3-21
Weighted Avg. Market Cap. (\$B)	193.8	136.2
Median Market Cap (\$B)	97.9	7.1
P/E Ratio	44.8	13.3
Yield	0.2	2.5
EPS Growth - 5 Yrs.	35.6	15.1
Price to Book	10.7	2.8



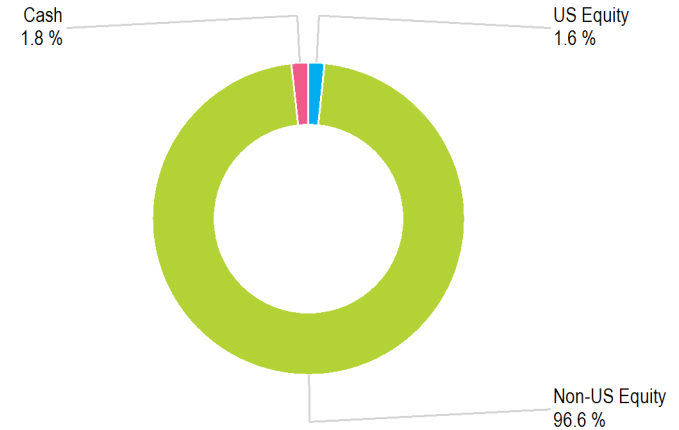
Top Holdings	
VISA INC	6.6%
SEA LTD	6.1%
AIRBNB INC	5.2%
TENCENT HOLDINGS LTD	5.1%
MERCADOLIBRE INC	5.0%
NVIDIA CORPORATION	4.5%
WUXI BIOLOGICS (CAYMAN) INC	4.5%
VEEVA SYSTEMS INC	4.4%
MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	4.4%
BILIBILI INC	4.1%

Best Performers		Worst Performers	
	Return %		Return %
SEA LTD	16.1%	KE Holdings Inc	-61.7%
NETFLIX INC	15.6%	STONECO LTD	-48.2%
ADYEN N.V	14.6%	BILIBILI INC	-45.7%
YANDEX NV	12.6%	ALIBABA GROUP HOLDING LTD	-34.7%
AIRBNB INC	9.5%	FARFETCH LTD	-25.6%
SNAP INC	8.4%	AIER EYE HOSPITAL GROUP CO LTD	-24.6%
ASML HOLDING NV	7.9%	MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	-23.2%
MERCADOLIBRE INC	7.8%	TENCENT HOLDINGS LTD	-21.2%
NVIDIA CORPORATION	3.6%	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD	-19.6%
H D F C BANK LTD	0.3%	ZHANGZHOU PIENZEHUANG PHARMACEUTICAL CO LTD	-15.5%

Return Summary

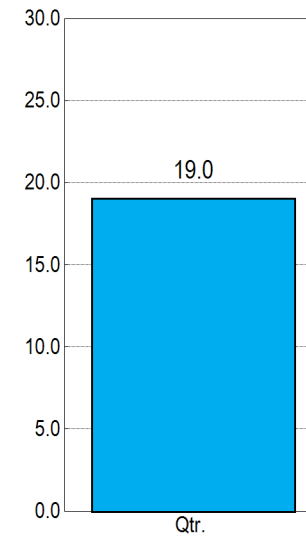


Current Allocation

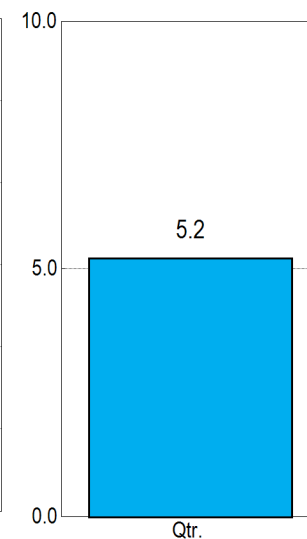


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
RWC	-9.1	31.8	--	--	--
MSCI Emerging Markets	-8.1	18.2	--	--	--
eV Emg Mkts Equity Net Median	-6.8	21.4	9.7	9.5	6.7
eV Emg Mkts Equity Net Rank	77	25	--	--	--

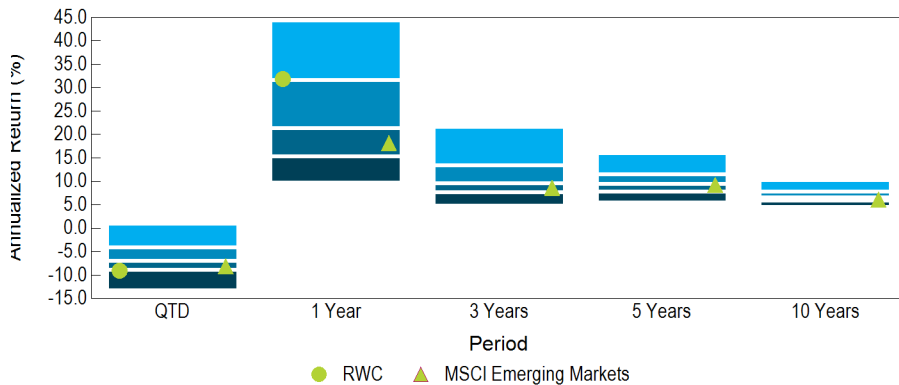
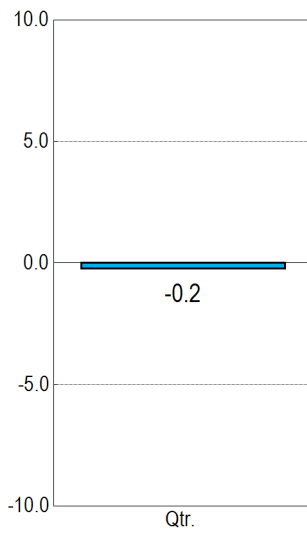
Anzld. Std. Deviation



Tracking Error

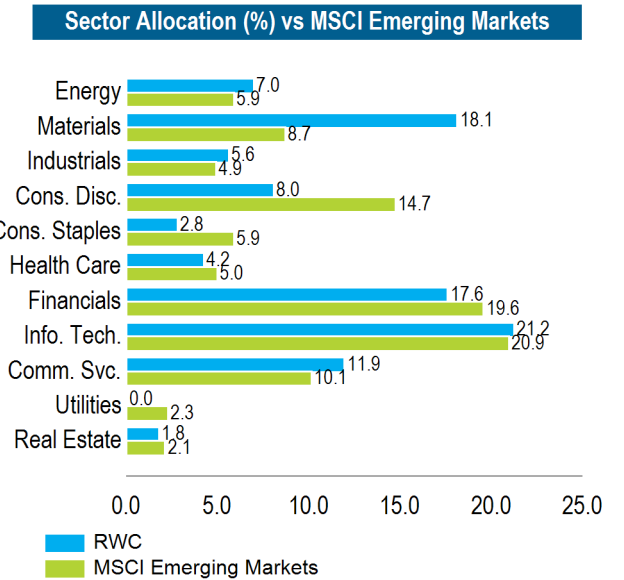


Information Ratio



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

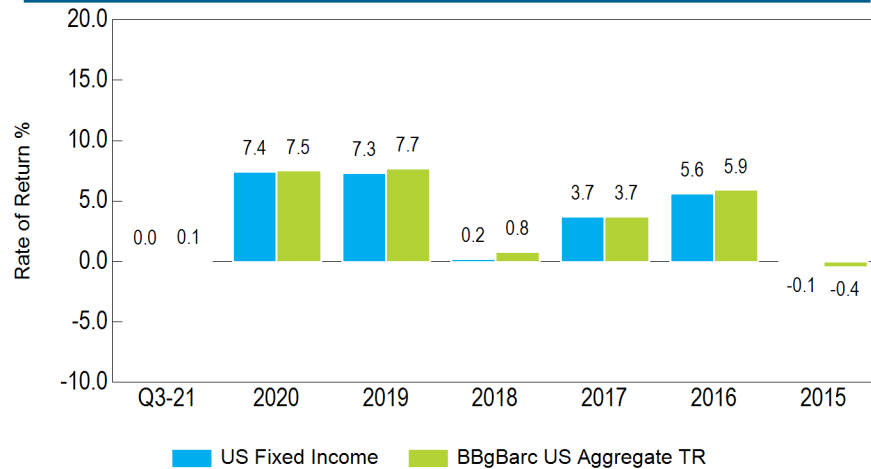
Account Characteristics		
	Portfolio	Index
	Q3-21	Q3-21
Characteristics		
Weighted Avg. Market Cap. (\$B)	107.6	136.2
Median Market Cap (\$B)	12.9	7.1
P/E Ratio	16.7	13.3
Yield	1.5	2.5
EPS Growth - 5 Yrs.	17.5	15.1
Price to Book	3.1	2.8



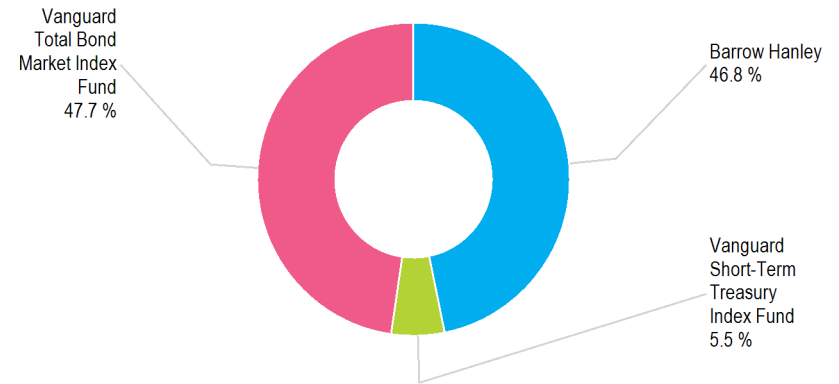
Top Holdings	
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.0%
TENCENT HOLDINGS LTD	5.5%
FIRST QUANTUM MINERALS LTD	4.2%
RELIANCE INDUSTRIES LTD	4.2%
SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQIMICH	4.0%
LONGI GREEN ENERGY TECHNOLOGY CO LTD	4.0%
SK TELECOM CO LTD	3.1%
MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	3.0%
MEDIATEK INCORPORATION	2.7%
HOUSING DEVELOPMENT FINANCE CORP LTD	2.5%

Best Performers		Worst Performers	
	Return %		Return %
DLF LTD	49.7%	GALAXY ENTERTAINMENT GROUP LTD	-35.8%
Ginlong Technologies Co Ltd	34.6%	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	-35.1%
YUANLONGPING AGRICULTURE HIGH-TECH CO LTD	33.9%	DIAGNOSTICOS DA AMERICA SA	-34.8%
QuakeSafe Technologies Co Ltd	31.5%	AKESO INC	-31.8%
INDIAN HOTELS CO LTD	28.5%	NCSOFT	-29.7%
KAZATOMPROM JSC NAC	28.4%	PING AN INSURANCE GROUP	-28.8%
RELIANCE INDUSTRIES LTD	19.6%	COUNTRY GARDEN SERVICES HOLDINGS COMPANY LIMITED	-26.9%
INTERGLOBE AVIATION LTD	18.0%	SHENZHEN KANGTAI BIOLOGICAL PRODUCTS CO LTD	-25.7%
SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQIMICH	14.5%	BANCO BRADESCO SA BRAD	-23.3%
FIRSTSTRAND LTD	14.5%	MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	-23.2%

Return Summary

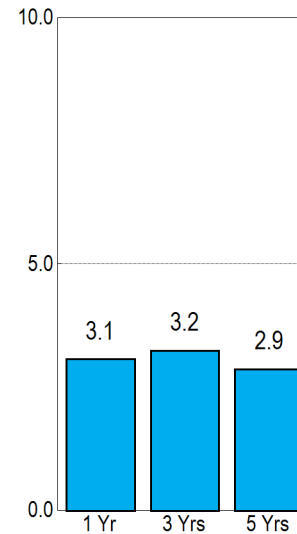


Current Allocation

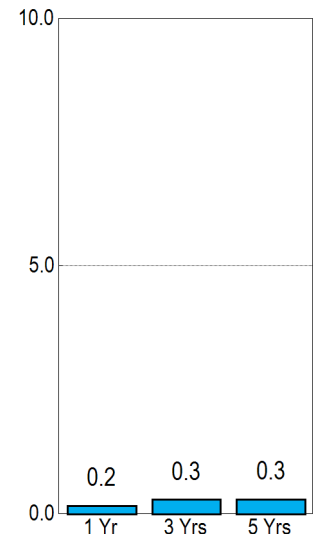


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
US Fixed Income	0.0	-0.9	4.8	3.1	3.6
BBgBarc US Aggregate TR	0.1	-0.9	5.0	3.2	3.2
InvMetrics All DB US Fix Inc Net Median	0.1	0.3	5.4	3.6	3.8
InvMetrics All DB US Fix Inc Net Rank	70	83	71	69	59

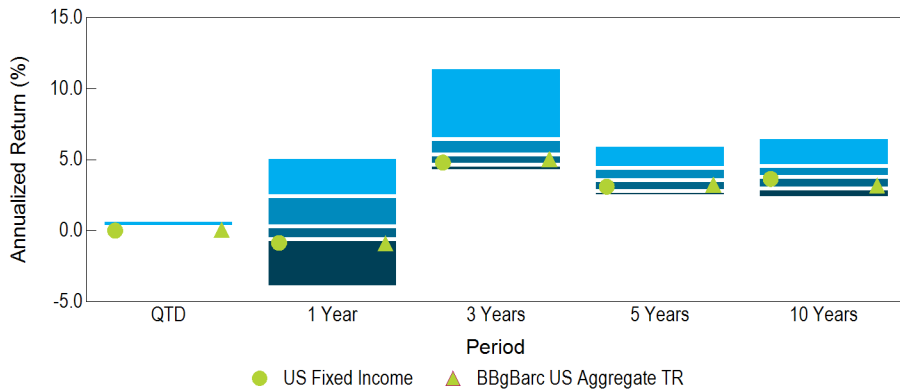
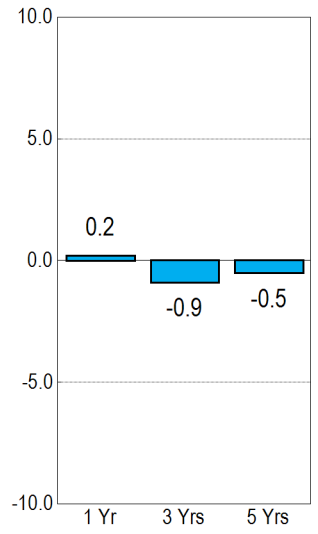
Anzld. Std. Deviation



Tracking Error



Information Ratio

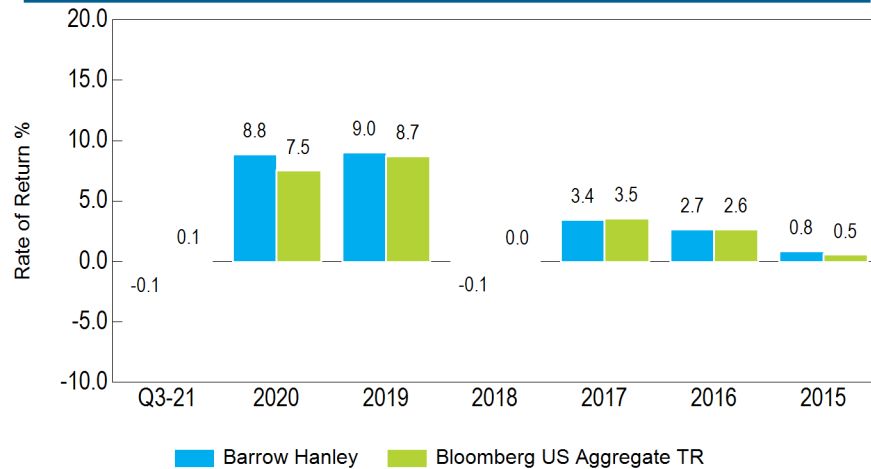


US Fixed Income Fixed Income Characteristics vs. Bloomberg US Aggregate TR				
	Portfolio	Index	Portfolio	Index
	Q3-21	Q3-21	Q2-21	Q2-21
Fixed Income Characteristics				
Yield to Maturity	1.54	1.51	1.46	1.41
Average Duration	6.48	6.76	6.38	6.56
Average Quality	AAA	AA	AA	AA
Weighted Average Maturity	8.43	13.74	8.18	13.71

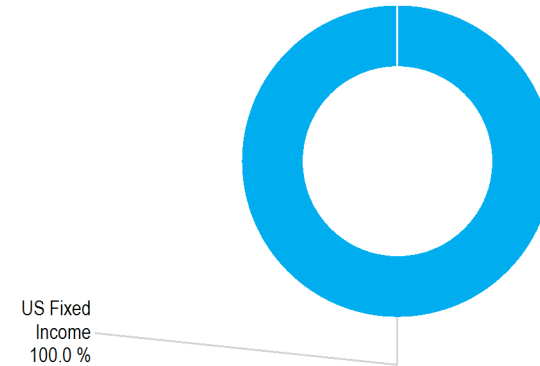
US Fixed Income Fixed Income Duration vs. BBgBarc US Aggregate TR				
	Portfolio	Index	Portfolio	Index
	Q3-21	Q3-21	Q2-21	Q2-21
Credit Quality Allocation				
AAA	65.72	71.25	66.09	70.68
AA	2.61	3.31	2.90	3.44
A	13.95	11.30	13.58	11.15
BBB	17.76	14.13	17.41	14.73
Not Rated	0.00	--	0.01	--

US Fixed Income Fixed Income Sector Allocation vs. Bloomberg US Aggregate TR				
	Portfolio	Index	Portfolio	Index
	Q3-21	Q3-21	Q2-21	Q2-21
US Sector Allocation				
UST/Agency	37.83	39.85	37.99	39.20
Corporate	32.63	26.19	32.30	26.62
MBS	24.43	29.47	24.76	29.44
ABS	2.32	0.34	1.95	0.37
Foreign	1.77	3.46	1.91	3.67
Muni	--	0.70	--	0.71
Other	0.79	--	0.81	--
Cash	0.23	--	0.23	--

Return Summary

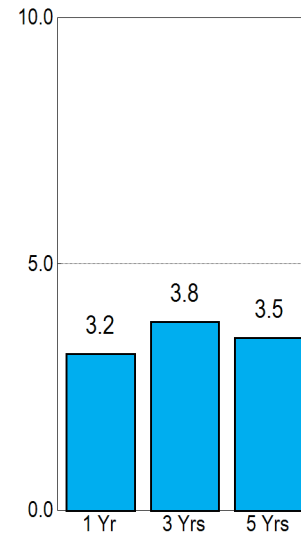


Current Allocation

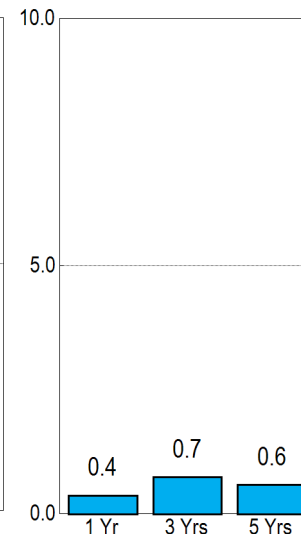


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Barrow Hanley	-0.1	-1.0	5.7	3.1	3.3
Bloomberg US Aggregate TR	0.1	-0.9	5.4	2.9	3.0
eV US Core Fixed Inc Net Median	0.0	-0.4	5.6	3.2	3.4
eV US Core Fixed Inc Net Rank	83	73	42	55	58

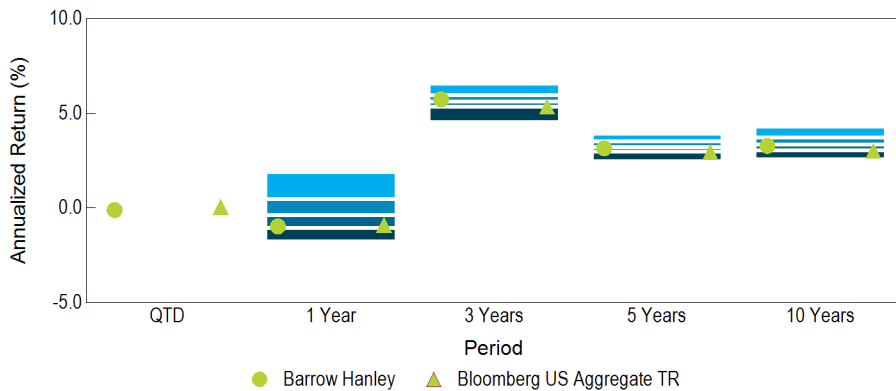
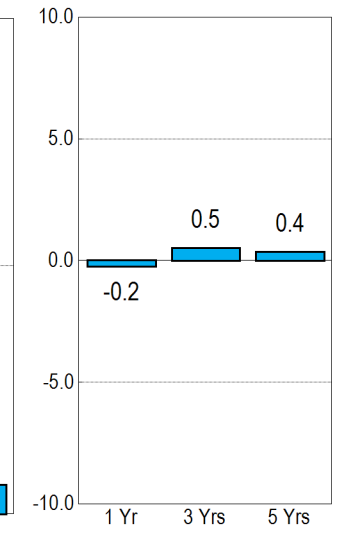
Anzld. Std. Deviation



Tracking Error



Information Ratio



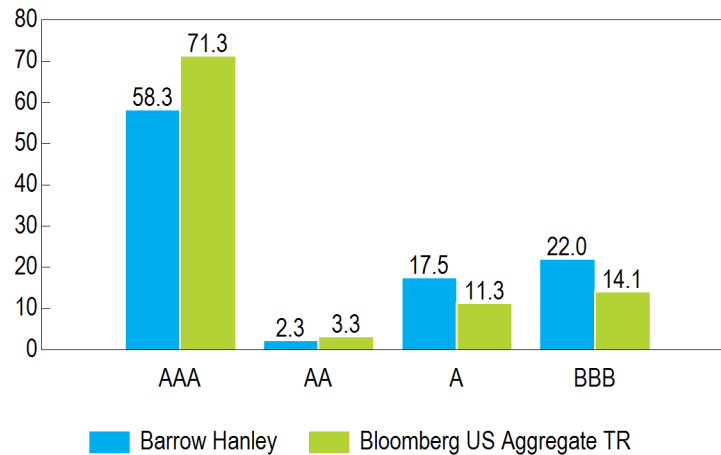
Account Information

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

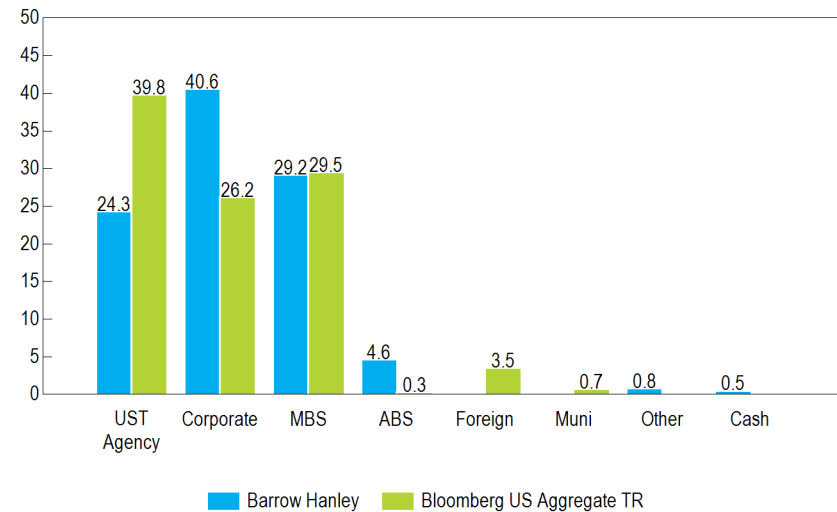
Fixed Income Characteristics

	Portfolio Q3-21	Index Q3-21
Fixed Income Characteristics		
Yield to Maturity	1.70	1.51
Average Duration	6.65	6.76
Average Quality	AAA	AA
Weighted Average Maturity	8.16	13.74

Credit Quality Allocation



US Sector Allocation



Vanguard Short-Term Treasury Index Fund | As of September 30, 2021

Description:

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

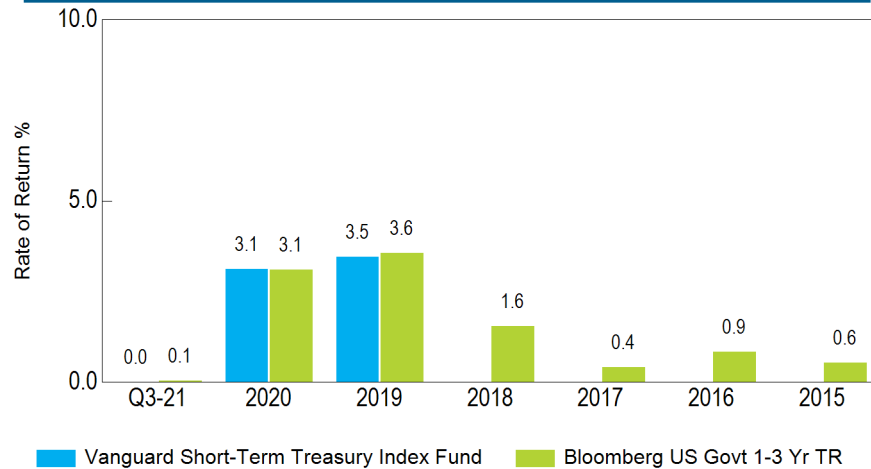
The fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays US Treasury 1-3 Year Bond Index. This index includes fixed income securities issued by the U.S. Treasury (not including inflation-protected securities), all with maturities between 1 and 3 years.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

Portfolio Fund Information as of September 30, 2021		Top Holdings as of September 30, 2021		Fund Characteristics as of September 30, 2021	
Ticker	VSBIX	UNITED STATES TREASURY NOTES	2.91%	Sharpe Ratio (3 Year)	1.34
Morningstar Category	Short Government	UNITED STATES TREASURY NOTES	2.31%	Average Duration	1.97
Average Market Cap (\$mm)		UNITED STATES TREASURY NOTES	2.28%	Effective Duration	1.97
Net Assets (\$mm)	1,193.19	UNITED STATES TREASURY NOTES	2.19%	Modified Duration	
% Assets in Top 10 Holdings	21.75	UNITED STATES TREASURY NOTES	2.15%	Average Coupon	1.12%
Total Number of Holdings	92	UNITED STATES TREASURY NOTES	2.04%	Average Effective Maturity	2.00
Manager Name	Joshua C. Barrickman	UNITED STATES TREASURY NOTES	2.02%	R-Squared (3 Year)	0.99
Manager Tenure	9	UNITED STATES TREASURY NOTES	1.97%	Alpha (3 Year)	0.00%
Expense Ratio	0.05%	UNITED STATES TREASURY NOTES	1.94%	Beta (3 Year)	1.00
Closed to New Investors	No	UNITED STATES TREASURY NOTES	1.93%		

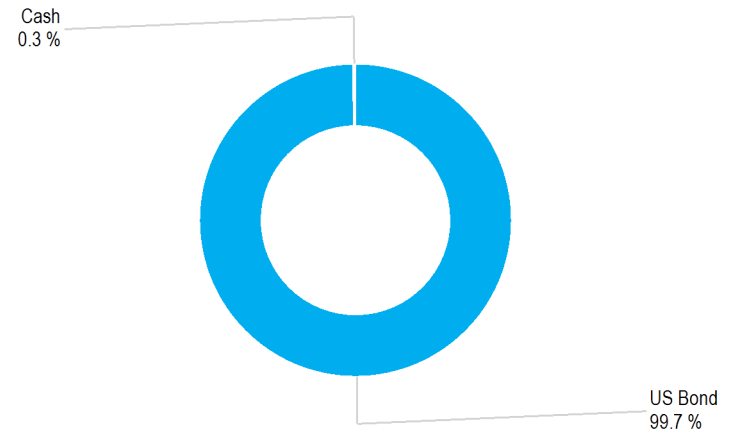
Maturities as of September 30, 2021		Fixed Income Sectors as of September 30, 2021		Credit Quality as of September 30, 2021	
1 to 3 Years	97.49%	GOVERNMENT	99.75%	AAA	99.97%
3 to 5 Years	2.44%	MUNICIPAL	0.00%	AA	0.00%
5 to 7 Years	0.00%	CORPORATE	0.00%	A	0.00%
7 to 10 Years	0.00%	SECURITIZED	0.00%	BBB	0.00%
10 to 15 Years	0.00%	CASH & EQUIVALENTS	0.26%	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	0.03%

Vanguard Short-Term Treasury Index Fund | As of September 30, 2021

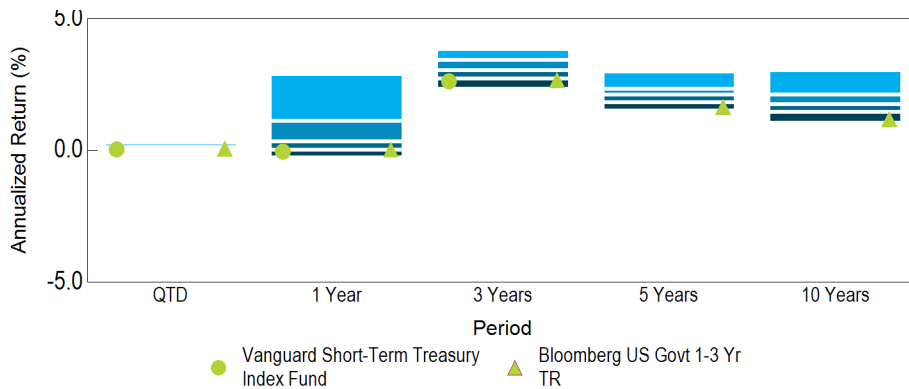
Return Summary



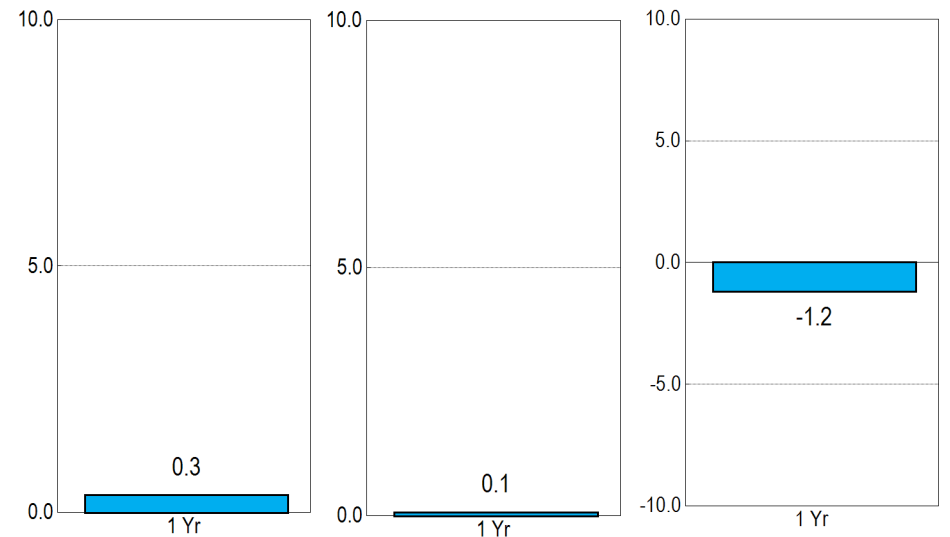
Mutual Fund Allocation as of September 30, 2021



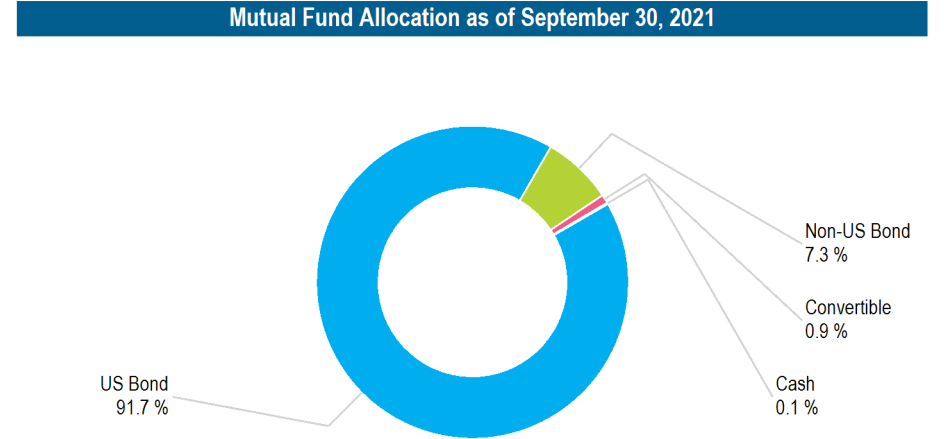
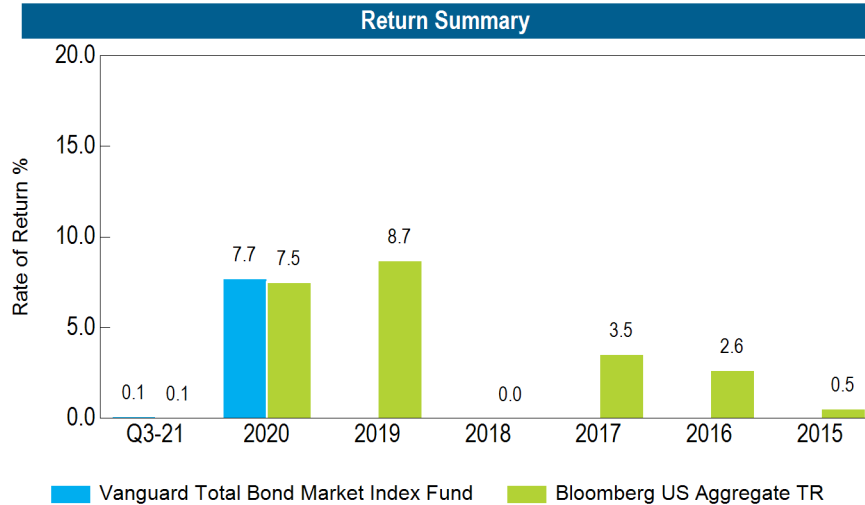
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Vanguard Short-Term Treasury Index Fund	0.0	0.0	2.6	--	--
Bloomberg US Govt 1-3 Yr TR	0.1	0.0	2.7	1.6	1.2
eV US Short Duration Fixed Inc Net Median	0.1	0.4	3.1	2.1	1.8
eV US Short Duration Fixed Inc Net Rank	62	84	85	--	--



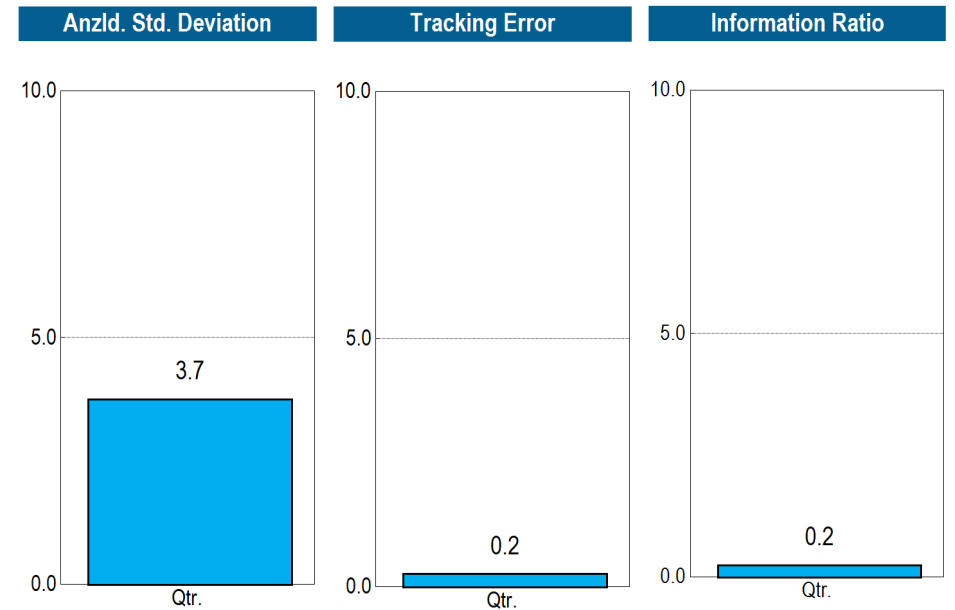
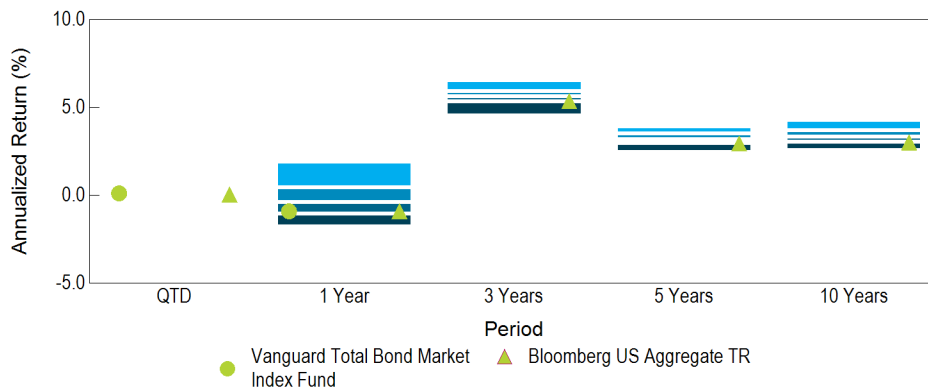
Anzld. Std. Deviation | Tracking Error | Information Ratio



Vanguard Total Bond Market Index Fund | As of September 30, 2021



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Vanguard Total Bond Market Index Fund	0.1	-0.9	--	--	--
Bloomberg US Aggregate TR	0.1	-0.9	5.4	2.9	3.0
eV US Core Fixed Inc Net Median	0.0	-0.4	5.6	3.2	3.4
eV US Core Fixed Inc Net Rank	24	71	--	--	--



Vanguard Total Bond Market Index Fund | As of September 30, 2021

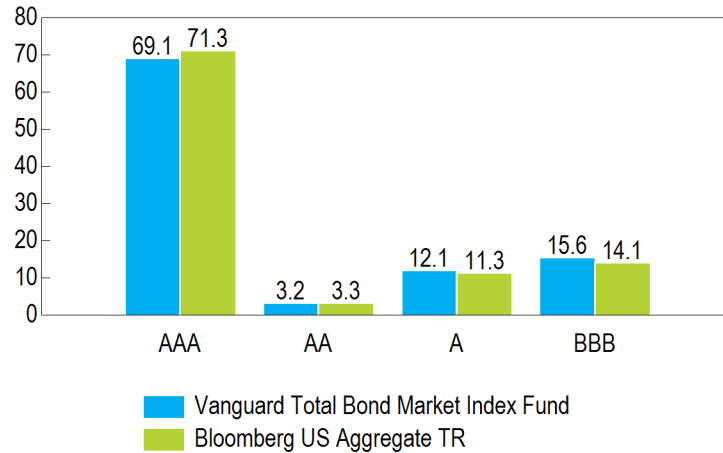
Account Information

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

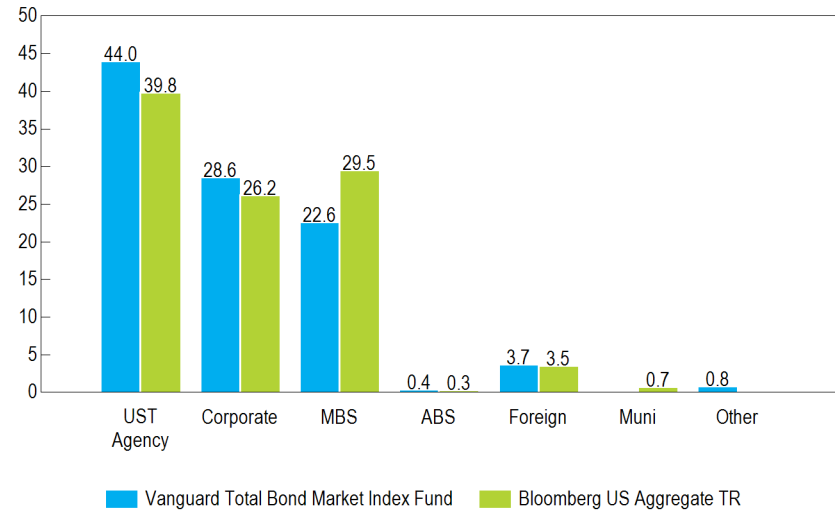
Fixed Income Characteristics

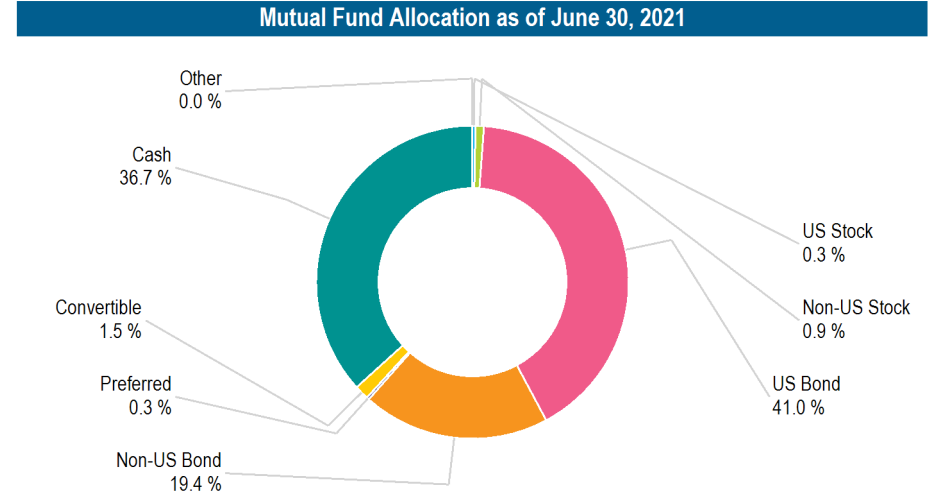
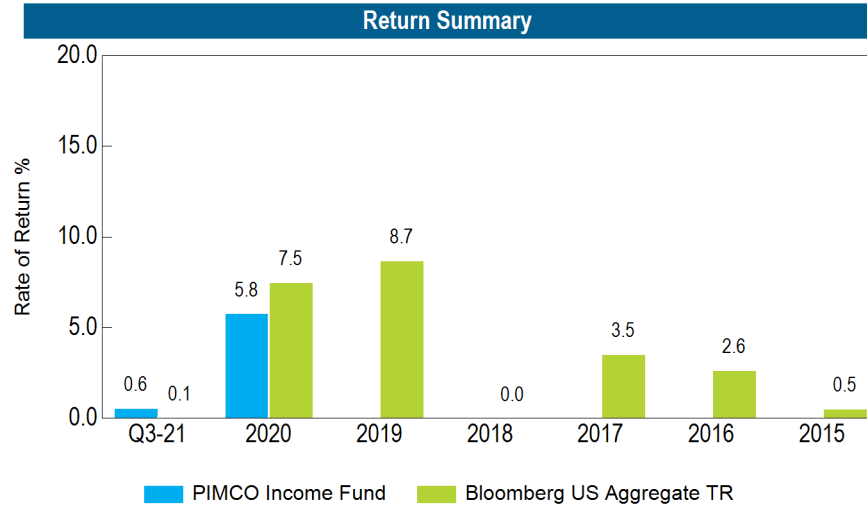
	Portfolio Q3-21	Index Q3-21
Fixed Income Characteristics		
Yield to Maturity	1.52	1.51
Average Duration	6.80	6.76
Average Quality	AA	AA
Weighted Average Maturity	8.70	13.74

Credit Quality Allocation

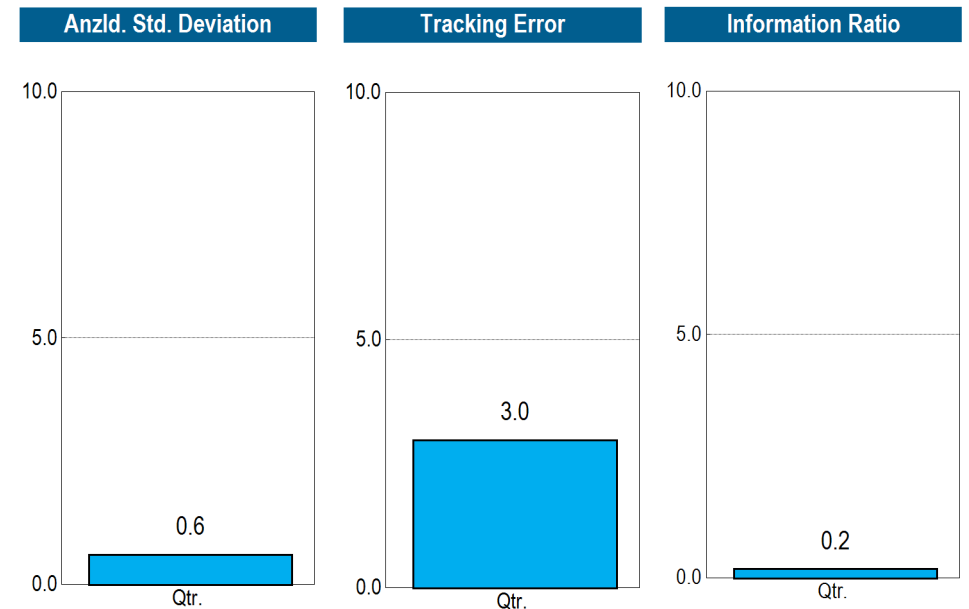
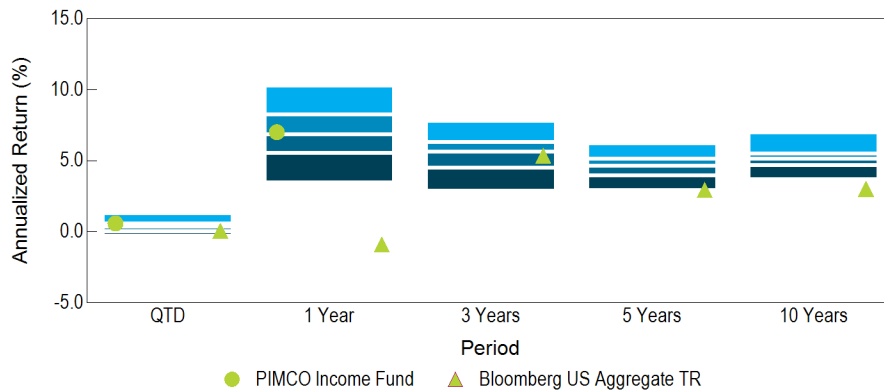


US Sector Allocation



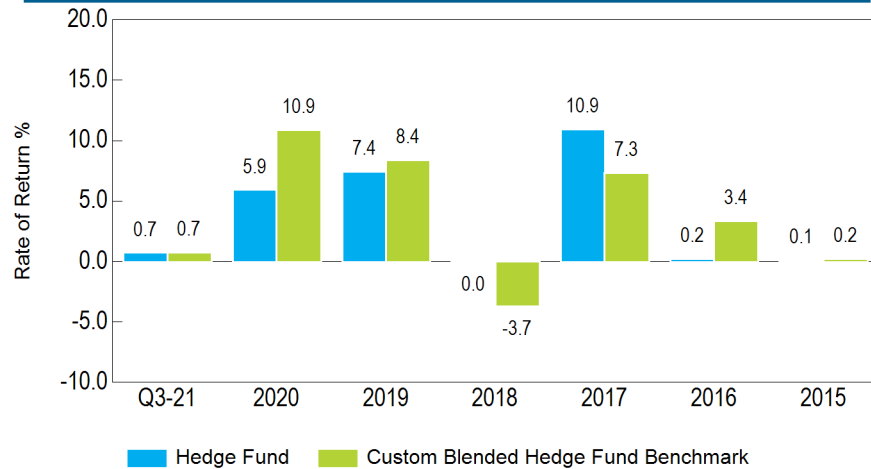


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
PIMCO Income Fund	0.6	7.0	--	--	--
Bloomberg US Aggregate TR	0.1	-0.9	5.4	2.9	3.0
Multisector Bond MStar MF Median	0.4	6.9	5.7	4.7	5.2
Multisector Bond MStar MF Rank	32	47	--	--	--

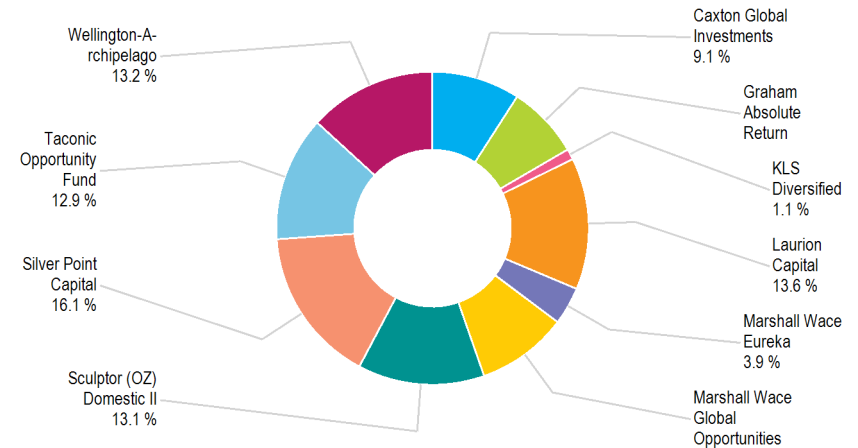


Account Information		Fund Characteristics as of June 30, 2021		Credit Quality as of September 30, 2021	
Account Name	PIMCO Income Fund	Sharpe Ratio (3 Year)		AAA	0.00%
Account Structure	Mutual Fund	Average Duration	1.87	AA	0.00%
Investment Style	Active	Effective Duration	1.87	A	0.00%
Inception Date	4/30/19	Modified Duration	1.87	BBB	0.00%
Account Type	Client Directed Opportunistic	Average Coupon	3.39%	BB	0.00%
Benchmark	Bloomberg US Aggregate TR	Average Effective Maturity	3.05	B	0.00%
Universe	Multisector Bond MStar MF			Below B	0.00%
				Not Rated	0.00%

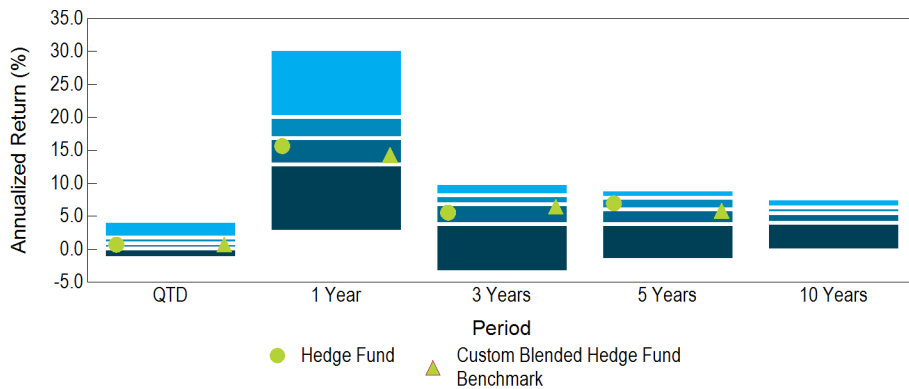
Return Summary



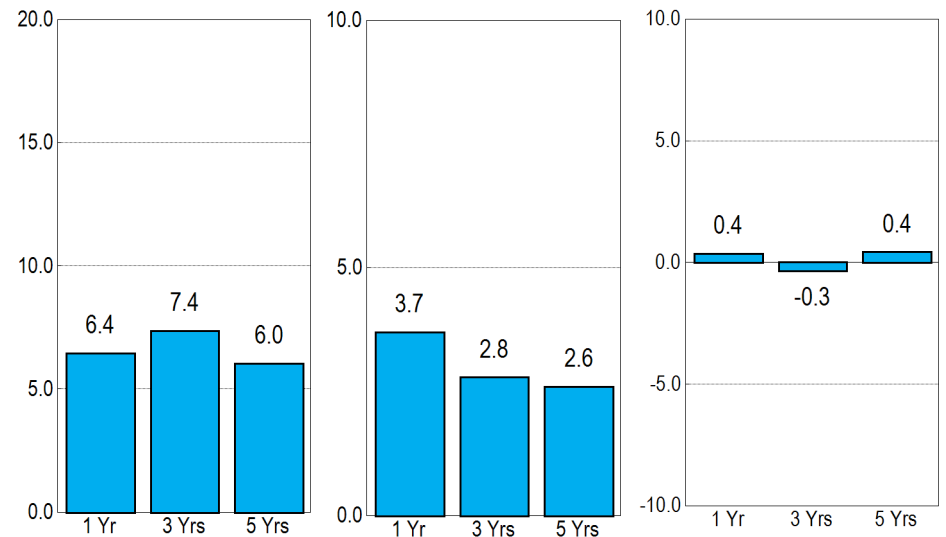
Current Allocation



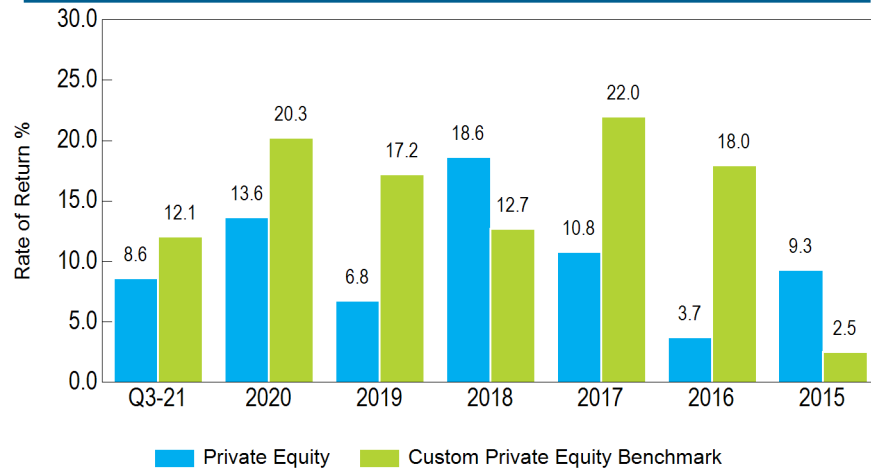
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Hedge Fund	0.7	15.7	5.6	7.0	--
Custom Blended Hedge Fund Benchmark	0.7	14.3	6.5	5.9	--
InvMetrics All DB Hedge Funds Net Median	1.0	16.9	6.9	6.2	5.5
InvMetrics All DB Hedge Funds Net Rank	61	63	62	42	--



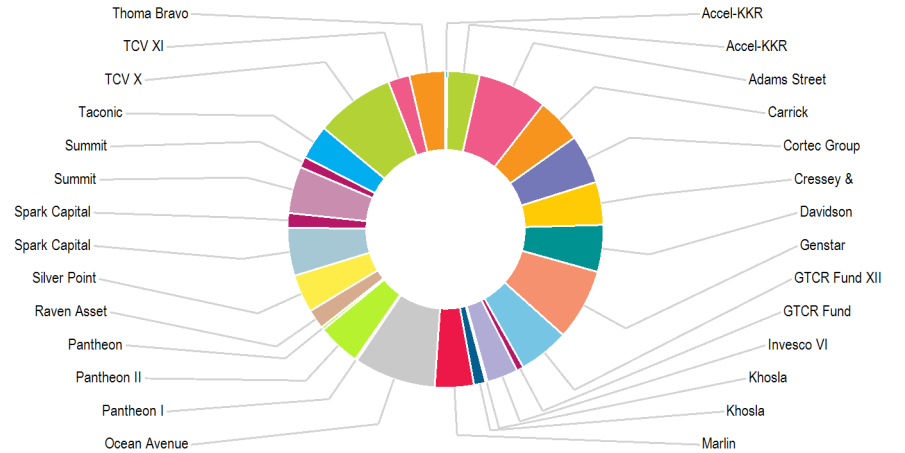
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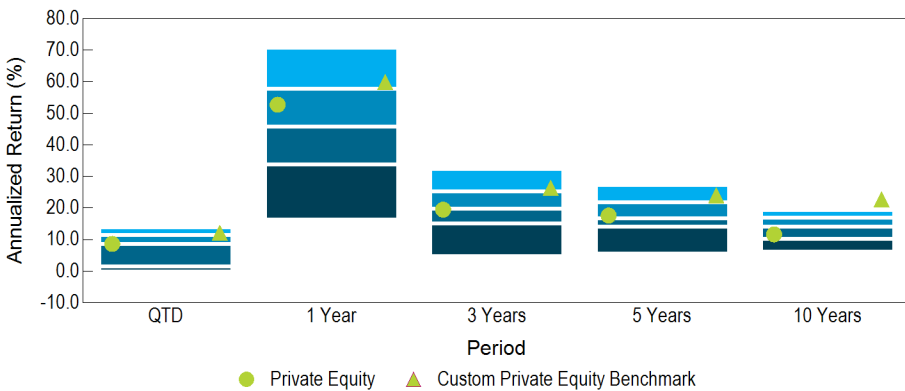
Return Summary



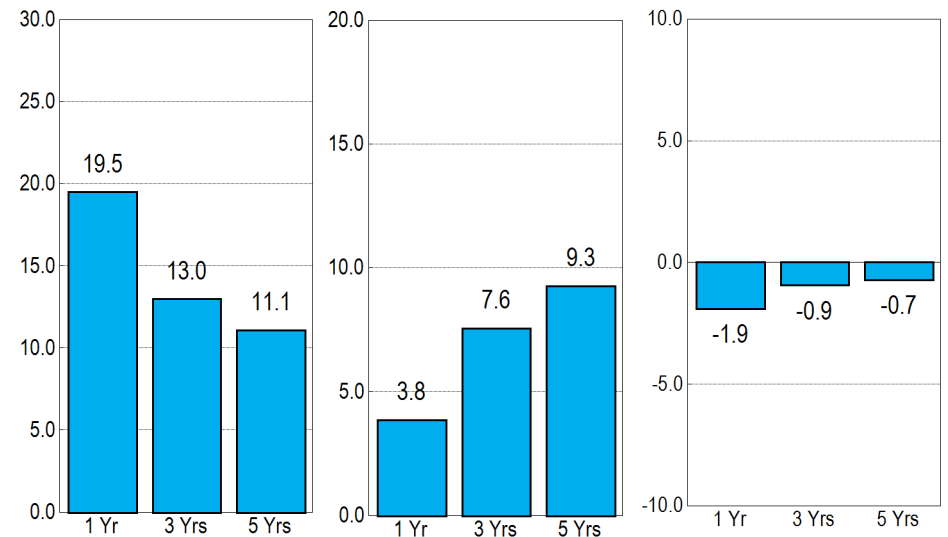
Current Allocation

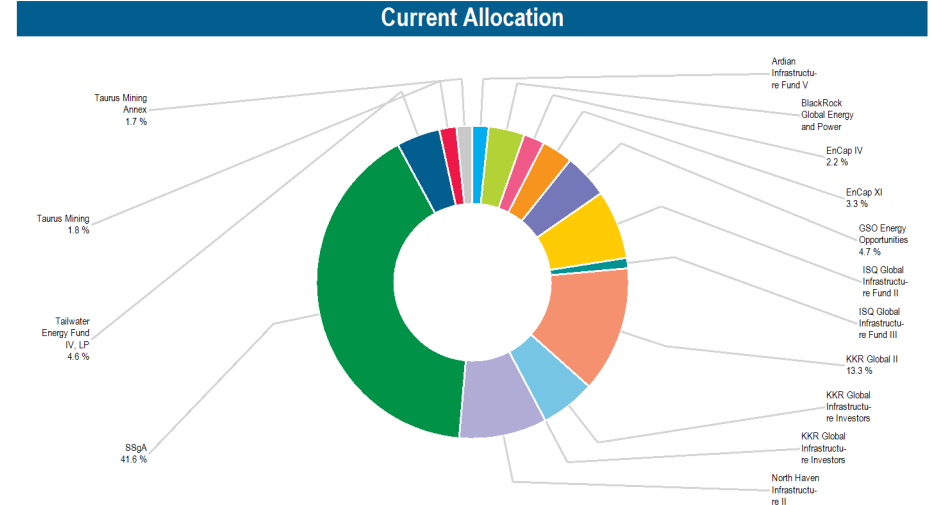
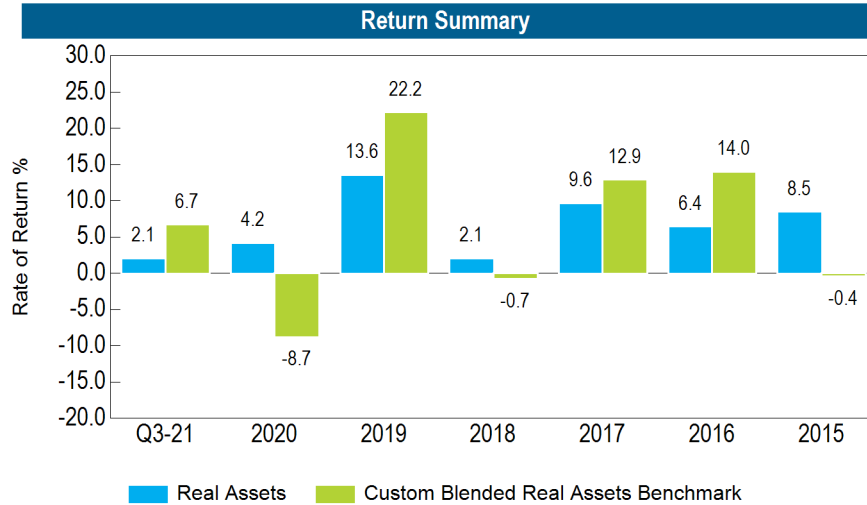


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Private Equity	8.6	52.7	19.5	17.6	11.6
Custom Private Equity Benchmark	12.1	59.9	26.4	24.0	22.7
InvMetrics All DB Private Eq Net Median	8.7	45.9	19.8	16.9	14.1
InvMetrics All DB Private Eq Net Rank	51	31	53	47	68

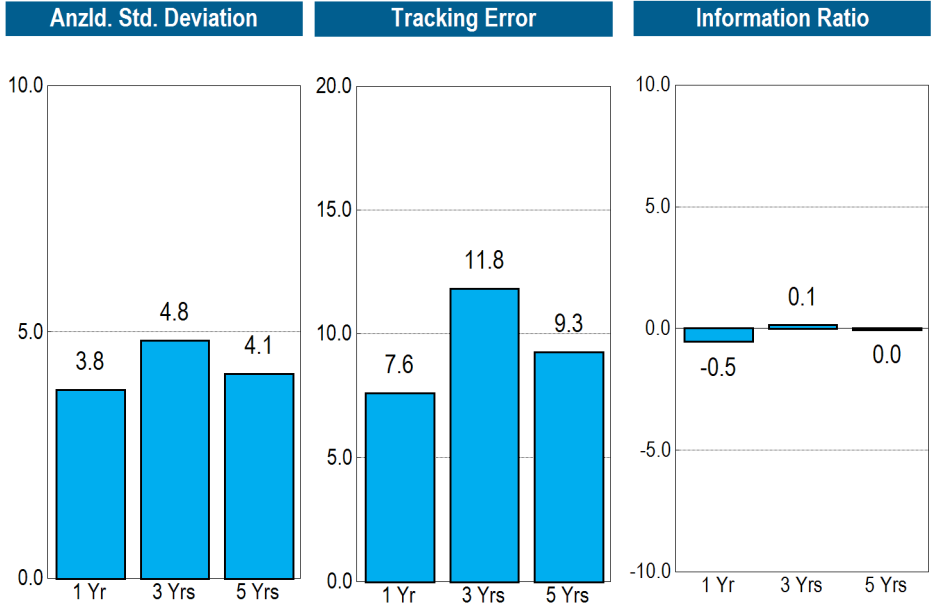
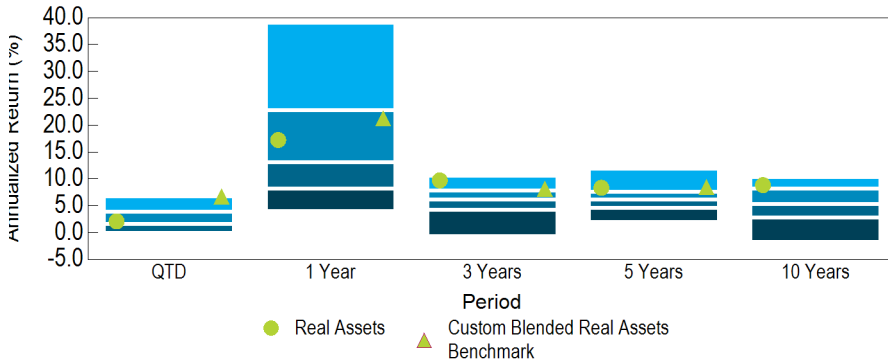


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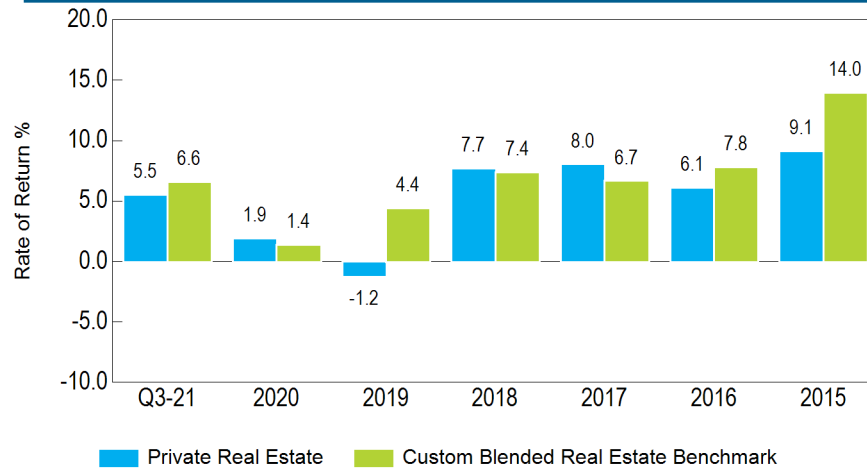




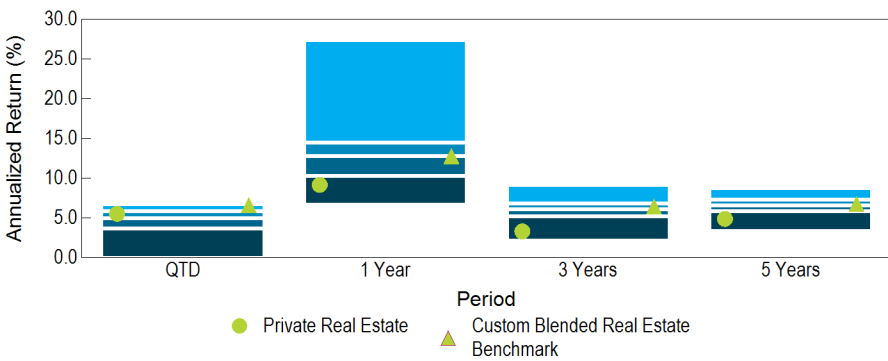
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Real Assets	2.1	17.2	9.7	8.3	8.8
<i>Custom Blended Real Assets Benchmark</i>	6.7	21.2	8.1	8.4	--
<i>InvMetrics All DB Real Assets/Commodities Net Median</i>	1.7	13.1	6.2	6.2	5.4
<i>InvMetrics All DB Real Assets/Commodities Net Rank</i>	45	36	10	16	22



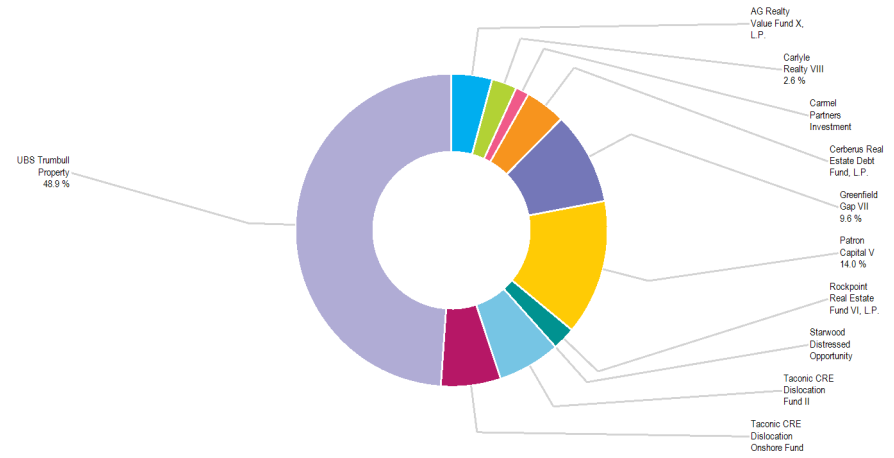
Return Summary



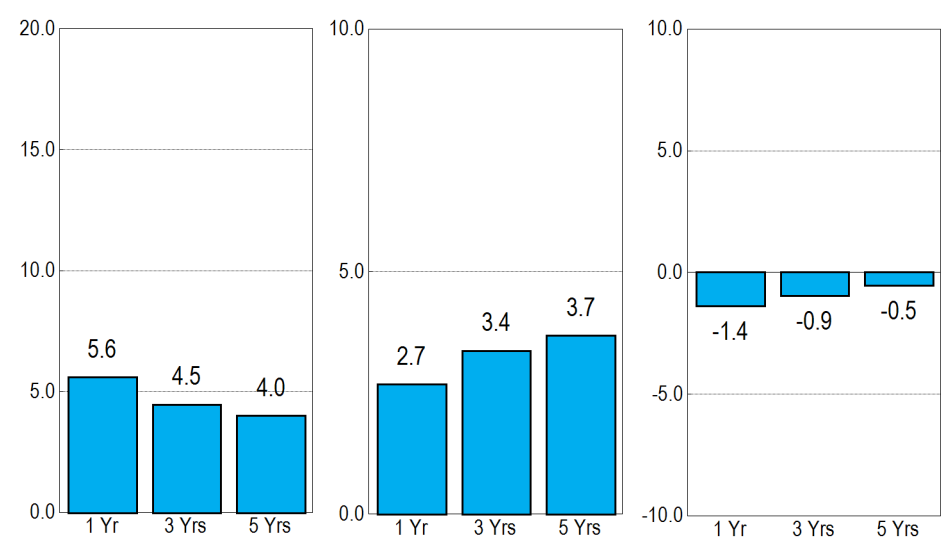
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Private Real Estate	5.5	9.1	3.3	4.9	7.1
<i>Custom Blended Real Estate Benchmark</i>	6.6	12.8	6.4	6.7	9.0
<i>InvMetrics All DB Real Estate Pub+Priv Net Rank</i>	37	83	93	88	89
<i>InvMetrics All DB Real Estate Pub+Priv Net Median</i>	5.0	12.8	6.2	6.6	9.2



Current Allocation



Anzld. Std. Deviation | Tracking Error | Information Ratio



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Merced County Employees' Retirement Association

November 18, 2021

Inflation: Current Dynamics



Merced County Employees' Retirement Association

Introduction

Executive Summary

- Inflation is currently a major point of conversation within the institutional investor community.
 - This topic is extremely complex; it can be a driver of other macroeconomic metrics (e.g., interest rates) as well as an outcome thereof.
- For institutional investors such as Merced CERA, examining the current environment and potential portfolio impacts is a useful exercise.
- As a defined benefit plan, Merced CERA requires a long-term real rate of return. There tends to be a clear tradeoff between short-term inflation protection and long-term real rates of return:
 - Most strategies with short-term inflation protection offer low or negative real rates of return.
 - Most strategies with high real rates of return offer poor short-term inflation protection.
- There is an important delineation between inflation hedging and real returns.
 - Inflation hedging = high correlation to inflation (CPI).
 - Real return = generating a long-term return above inflation.
- Unless inflation derails economic growth, most growth-oriented asset classes will adjust to inflationary regimes over time.



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Historical View on Inflation

US Inflation Indicators – Basic Definitions

Consumer Price Index (CPI)

- Often called headline inflation; measures urban consumer prices produced by the Bureau of Labor Statistics.
- Intended to reflect individual out of pocket expenses, CPI is built using average prices.
- TIPS inflation protection references CPI.
 - Includes food, energy, rents, consumer durables and transportation costs.
- Measured monthly, the market tends to focus on year-on-year price changes.
- CPI ex-food and energy is often used to show underlying price inflation.

Personal Consumption Expenditures (PCE)

- Personal Consumption Expenditures is an estimate of all household costs produced by the Bureau of Economic Analysis.
- PCE is based on a survey of businesses.
- PCE is based on a superlative model reflecting substitution effects intended to capture household expenditures.
- The Federal Reserve FOMC Committee tends to focus on PCE as a reference for inflation pressures.
- In general, the PCE inflation index tends to be less volatile than CPI.
- Core PCE excludes food and energy costs.



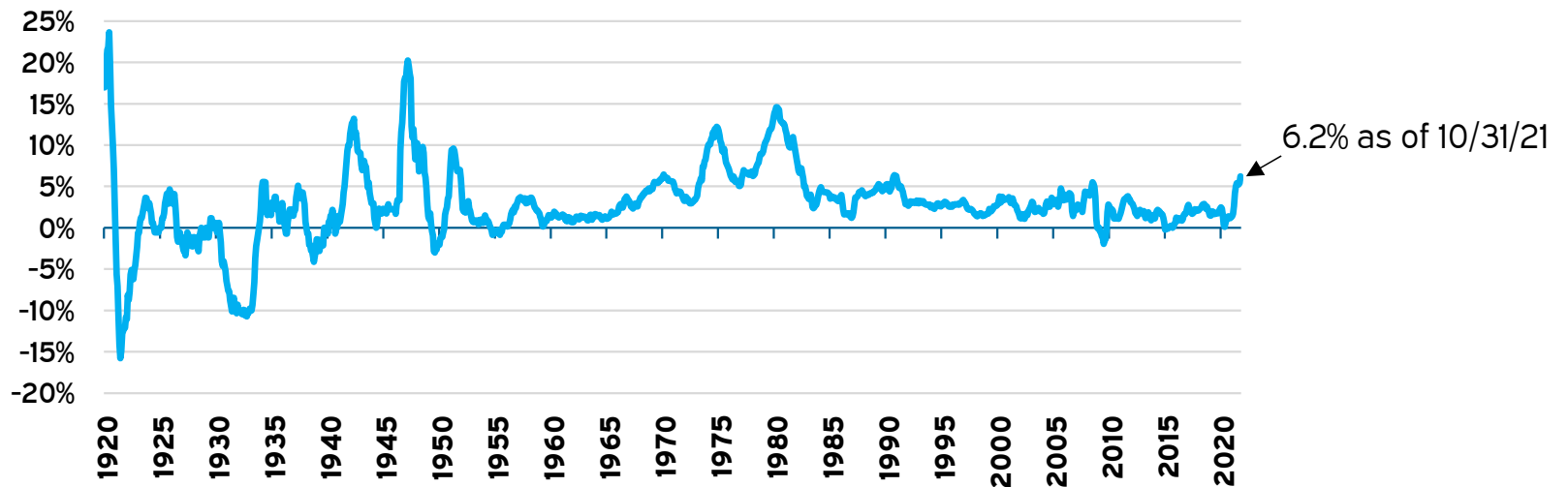
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Historical View on Inflation

History of US Inflation

- US has experienced periods of high inflation. Most of these periods occurred during materially different monetary regimes than current day.
- Since the early 1990s, US inflation has become less volatile, and some explanations include:
 - Advent of inflation targeting monetary policy in the US and other developed markets.
 - Financial market technology and efficiencies.
 - Business technology improvements on supply management.
 - Demographic and labor trends lowering input costs.

US Rolling One-Year CPI Inflation (1/1920 – 10/2021)



Source: FRED.



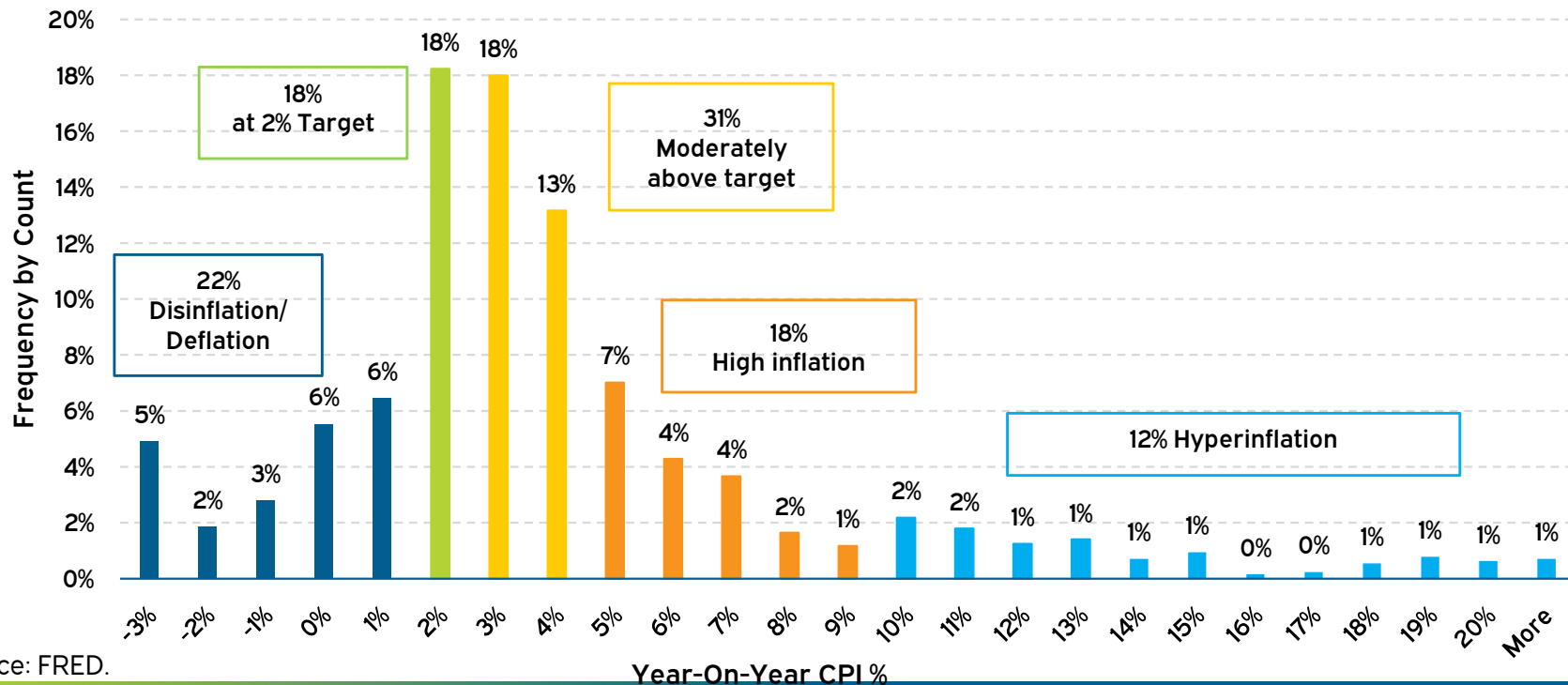
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Historical View on Inflation

How Frequent Are Periods of High Inflation?

- Since 1914, the distribution of annual inflation has been centered near 2%.
 - Disinflation/Deflation has been more frequent than hyperinflation.
 - Approximately 18% of the time, inflation has been at 2%.

1914 - 2020 Distribution of Annual US Inflation Rates



Source: FRED.



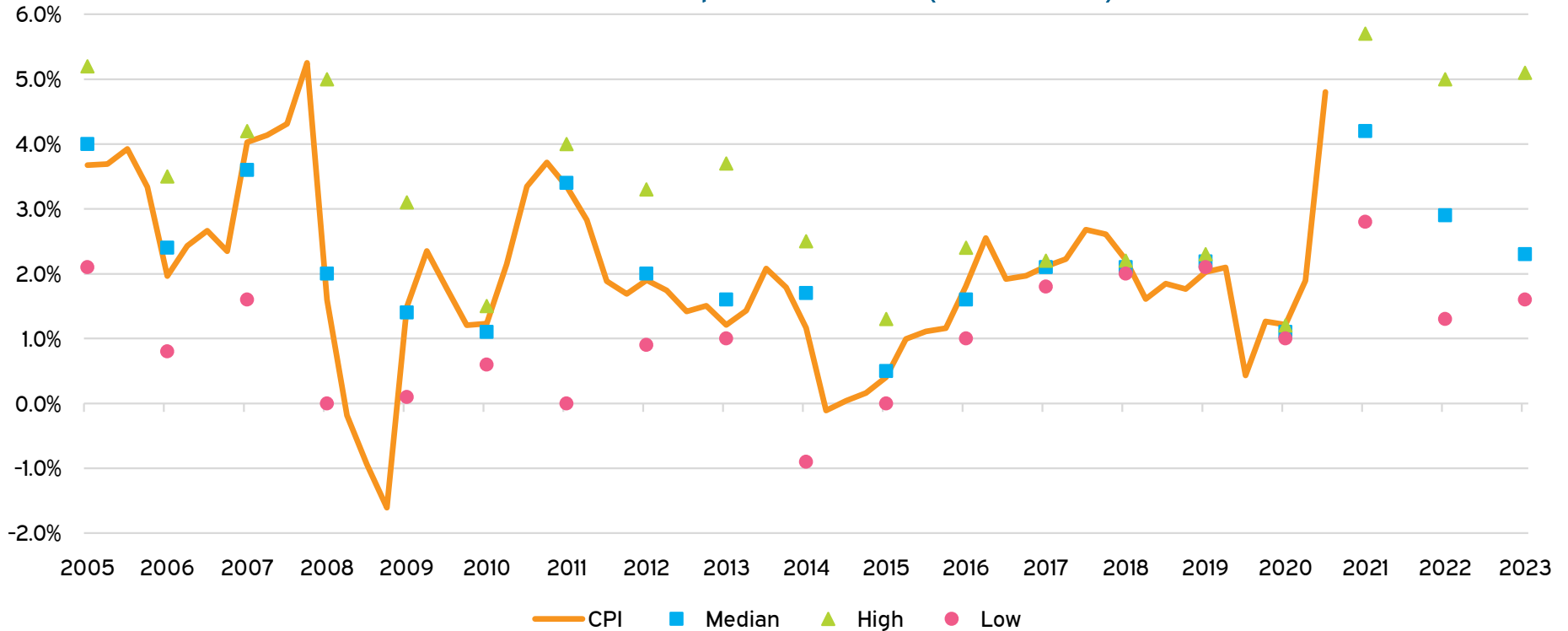
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Predicting Inflation: The Experts

Predicting Inflation: Economists & Forecasters

- Median expert forecasts have proved to be the fairly accurate over time.
 - Caveat = the data represents a period of generally low inflation volatility.
- Expert forecaster estimates can vary considerably.

Annual CPI and Expert Forecasters (2005 – 2020)



Source: FRED and Bloomberg Expert Survey of Professional Forecasters. Each survey had a range of respondents; usually between 45-70.

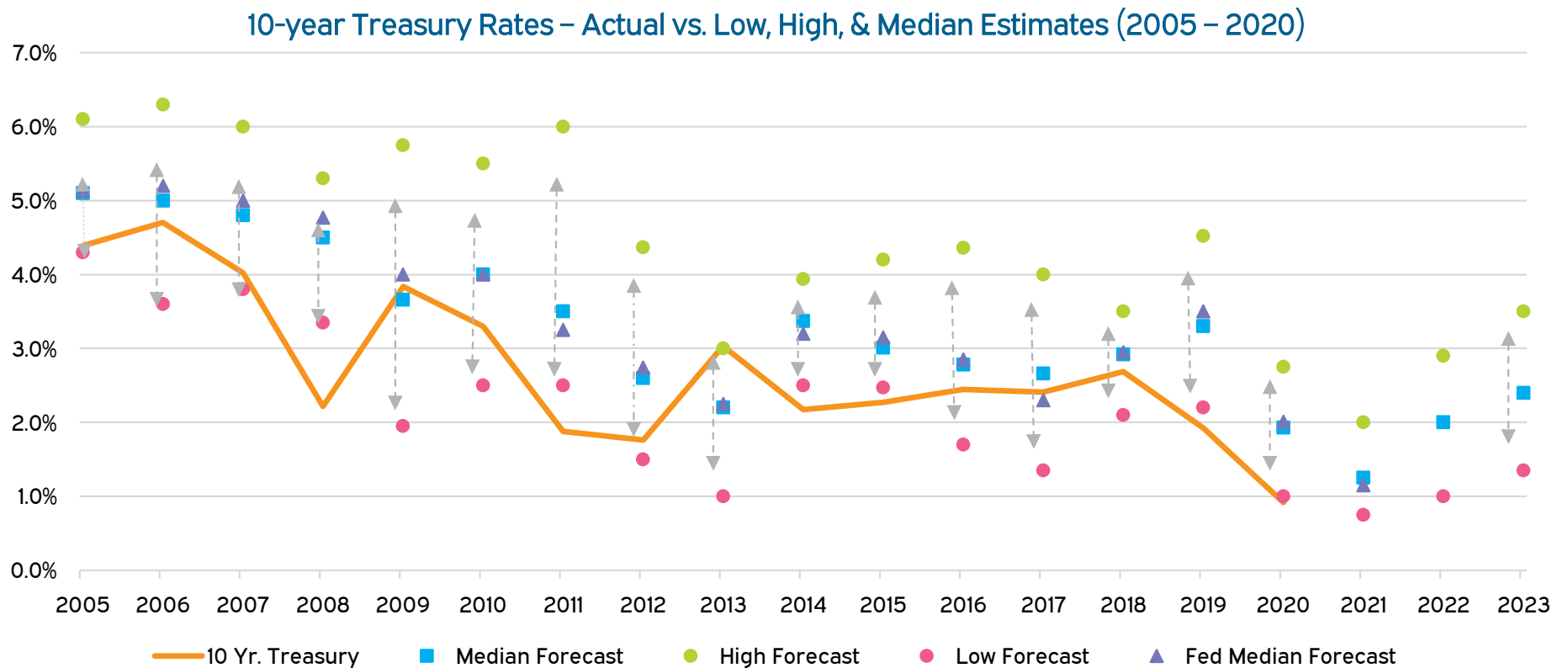


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Predicting Inflation: Interest Rates

Predicting Inflation: Bond Yields

- Pricing of bond yields is understood to incorporate/discount future inflation.
- Unfortunately, experts have been challenged to predict bond yields over time.



Source: FRED and Bloomberg.



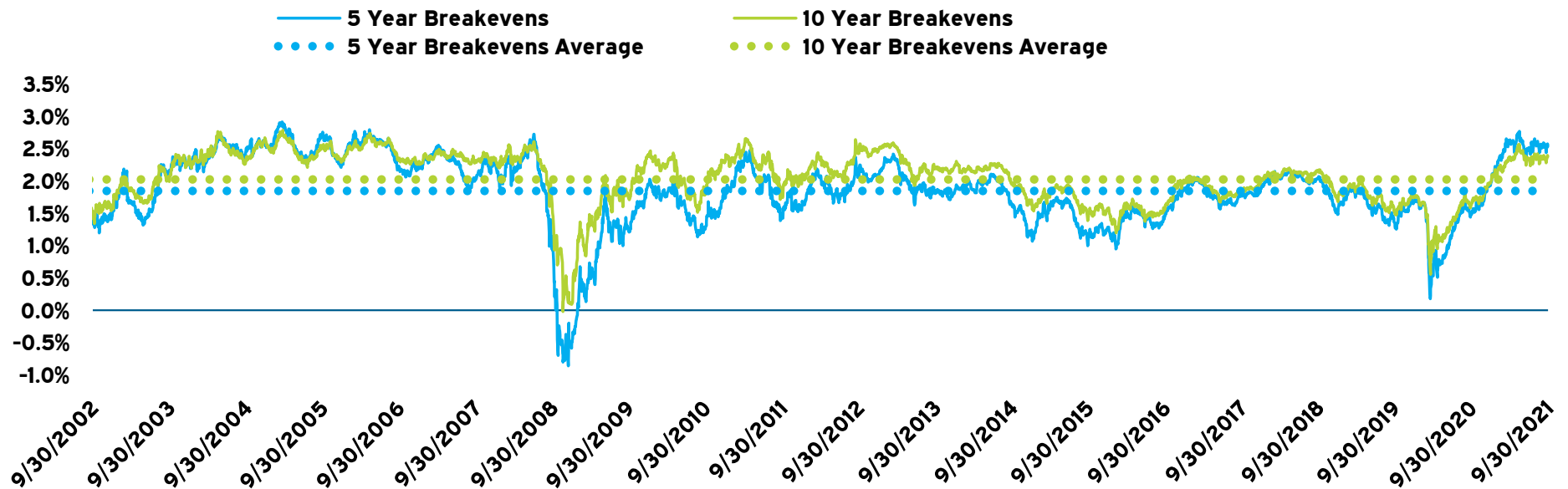
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Predicting Inflation: Breakeven

Predicting Inflation: Breakeven

- Nominal treasury and TIPS yield curves provide potential insights into inflation forecasts.
 - With large-scale monetary policy actions, the breakeven inflation rates may lose their efficacy as market-based inflation forecasts.
- Breakeven inflation is calculated as the difference between an inflation-linked bond and a nominal bond with the same maturity.

Nominal Treasuries, TIPS, and Breakeven Inflation (9/30/21)



Source: Bloomberg and US Treasury.

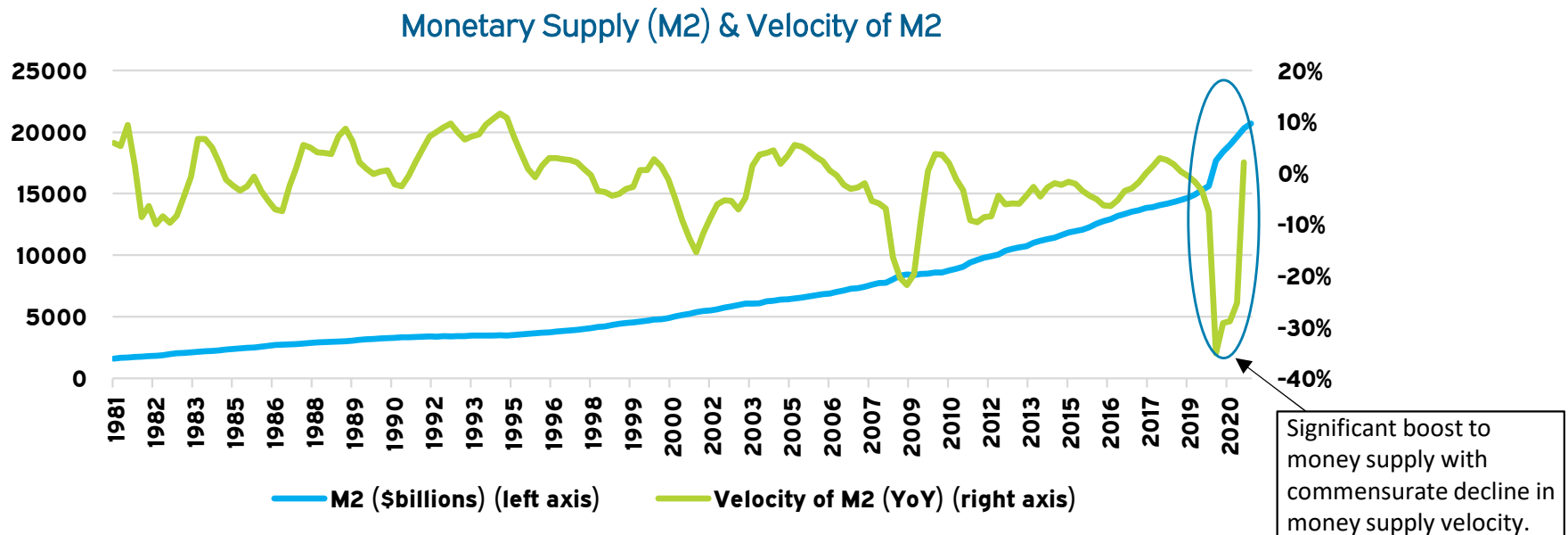


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Inflation-related Macroeconomic Metrics

Federal Reserve's Quantitative Easing Program

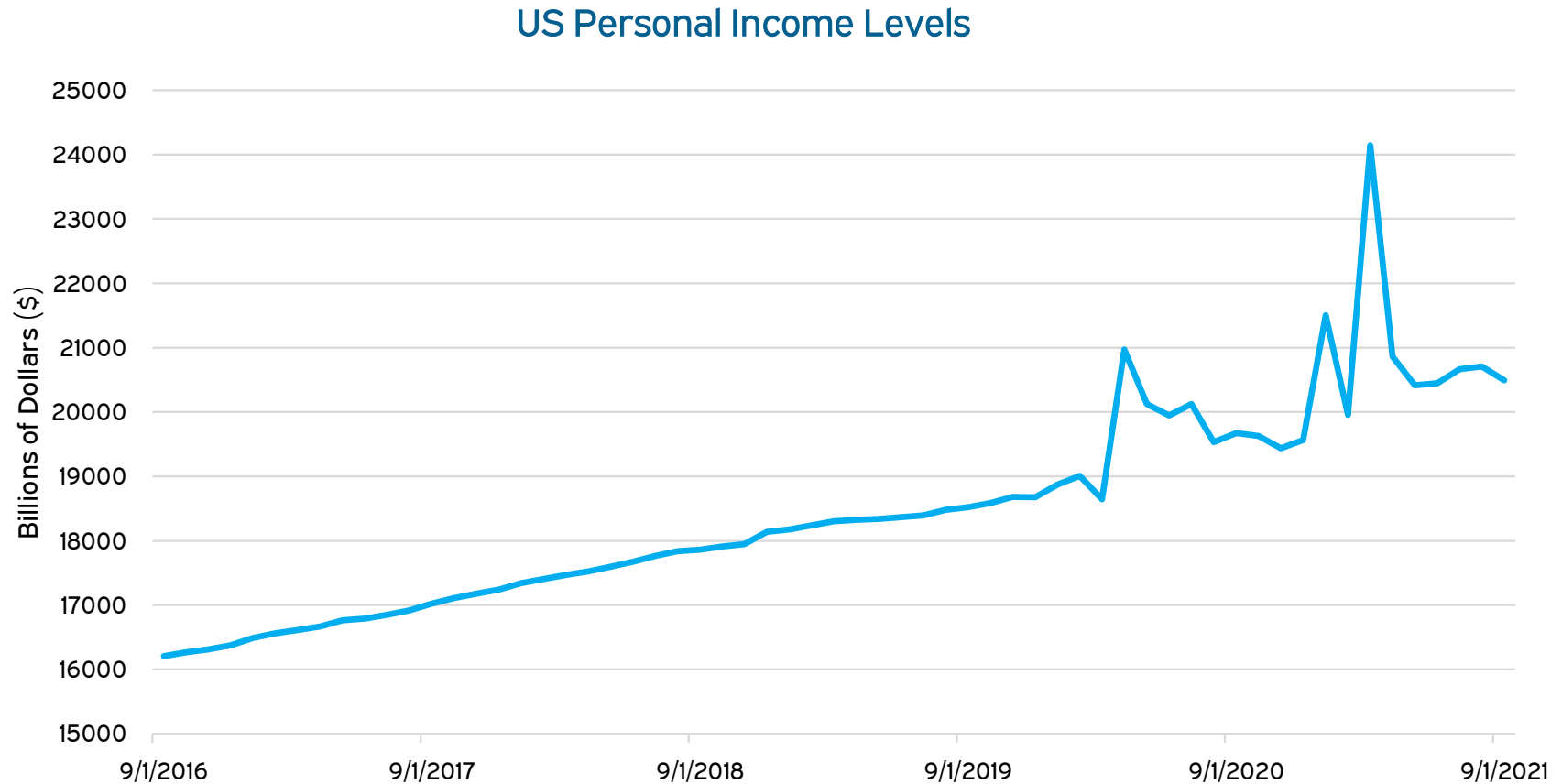
- In response to the near sudden stop of the global economy in 2020, the US Fed announced an unprecedented quantitative easing program.
- The response to the supply of cash in the Federal Reserve system was sufficient to restore the circulation of funds to normal levels.
- However, the immense amount of liquidity has had a material impact on asset prices (i.e., valuations hit new extreme levels across most risk-oriented asset classes).



Source: FRED.



Merced County Employees' Retirement Association Inflation-related Macroeconomic Metrics

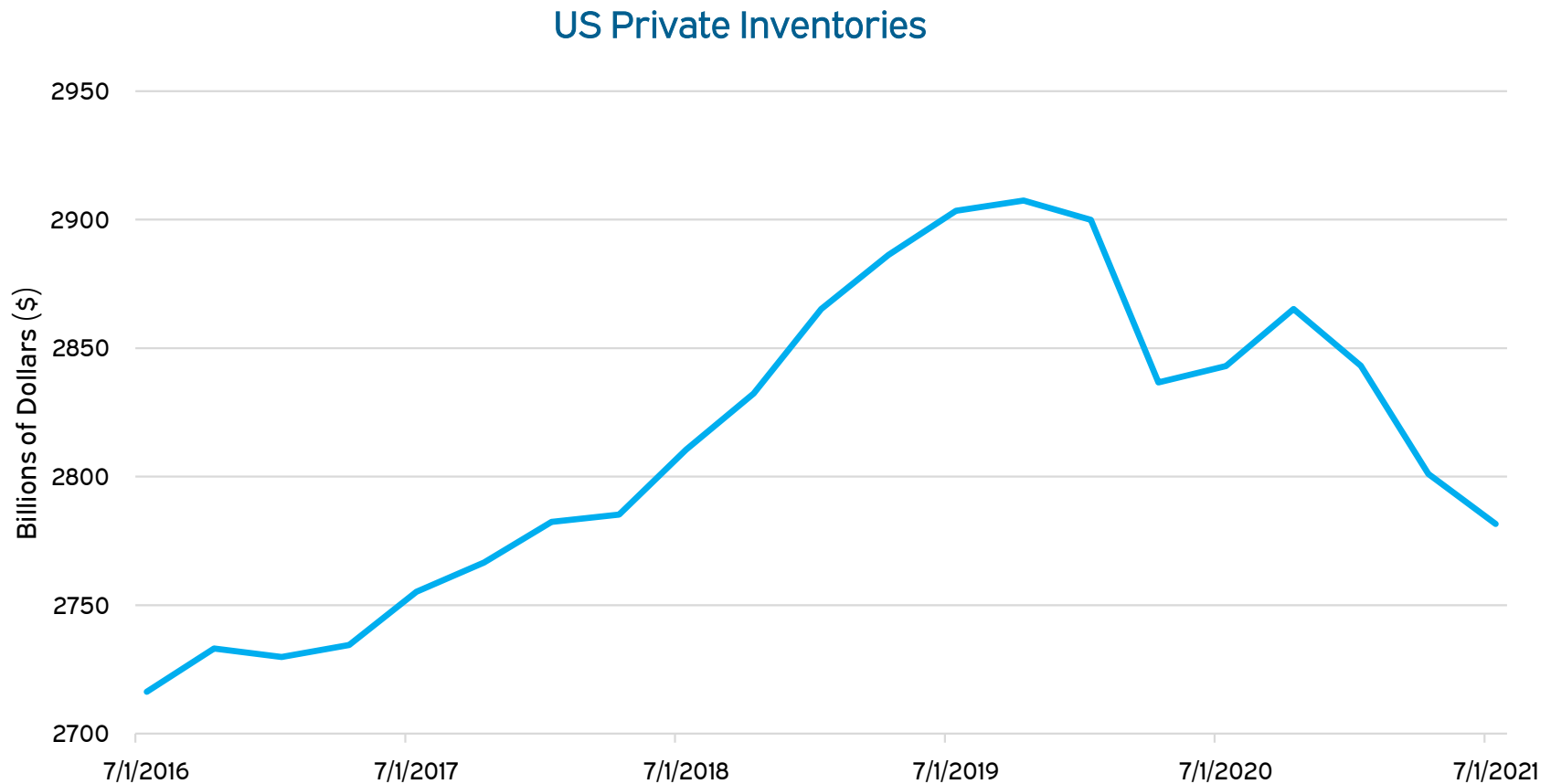


- After a modest decrease during the onset of the coronavirus pandemic, personal income levels have increased materially.

Source: FRED.



Merced County Employees' Retirement Association Inflation-related Macroeconomic Metrics

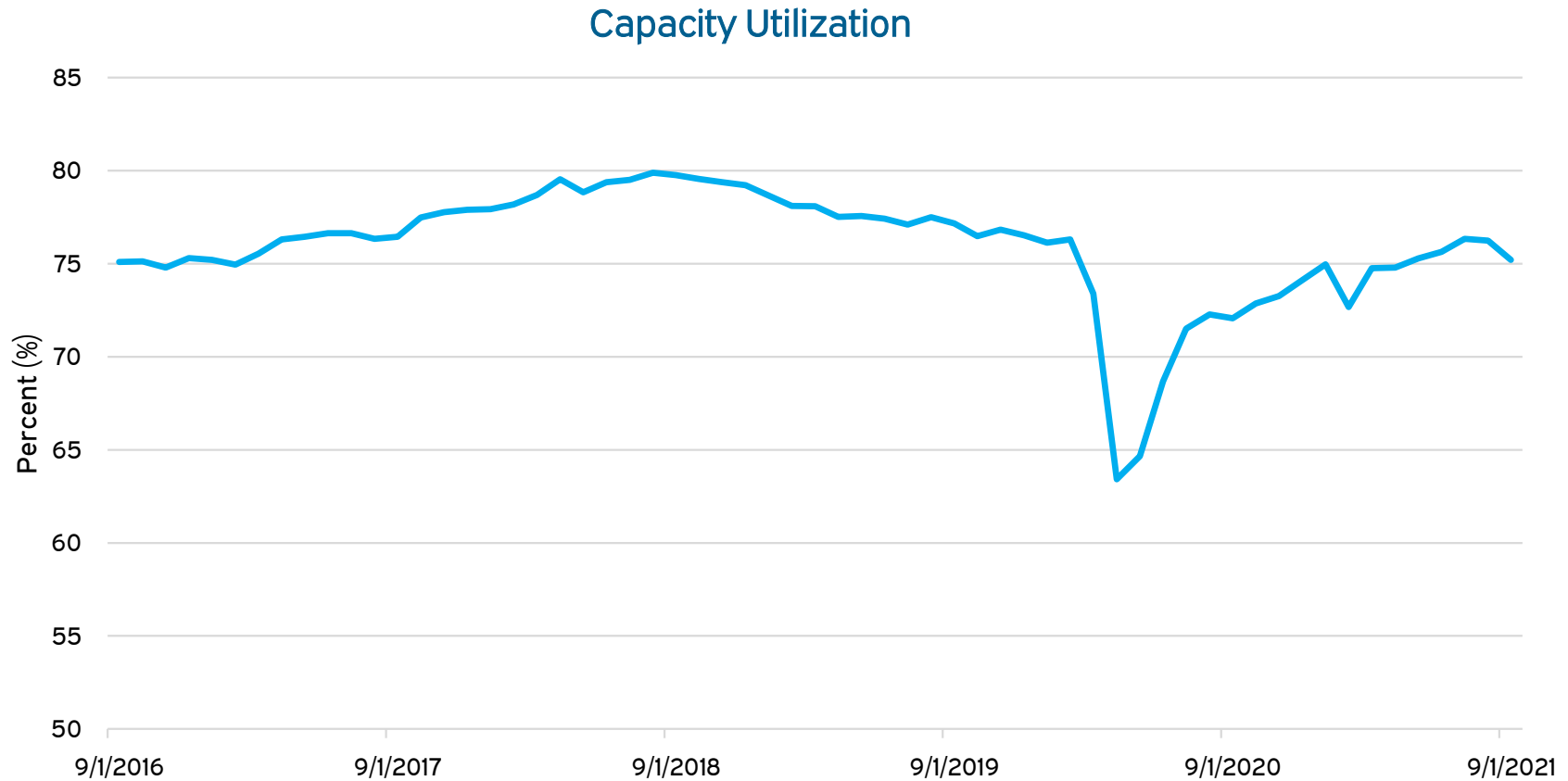


- Since the onset of the pandemic, inventory levels have continued to decline despite the re-opening of economy in late-2020 and 2021.

Source: FRED.



Merced County Employees' Retirement Association Inflation-related Macroeconomic Metrics

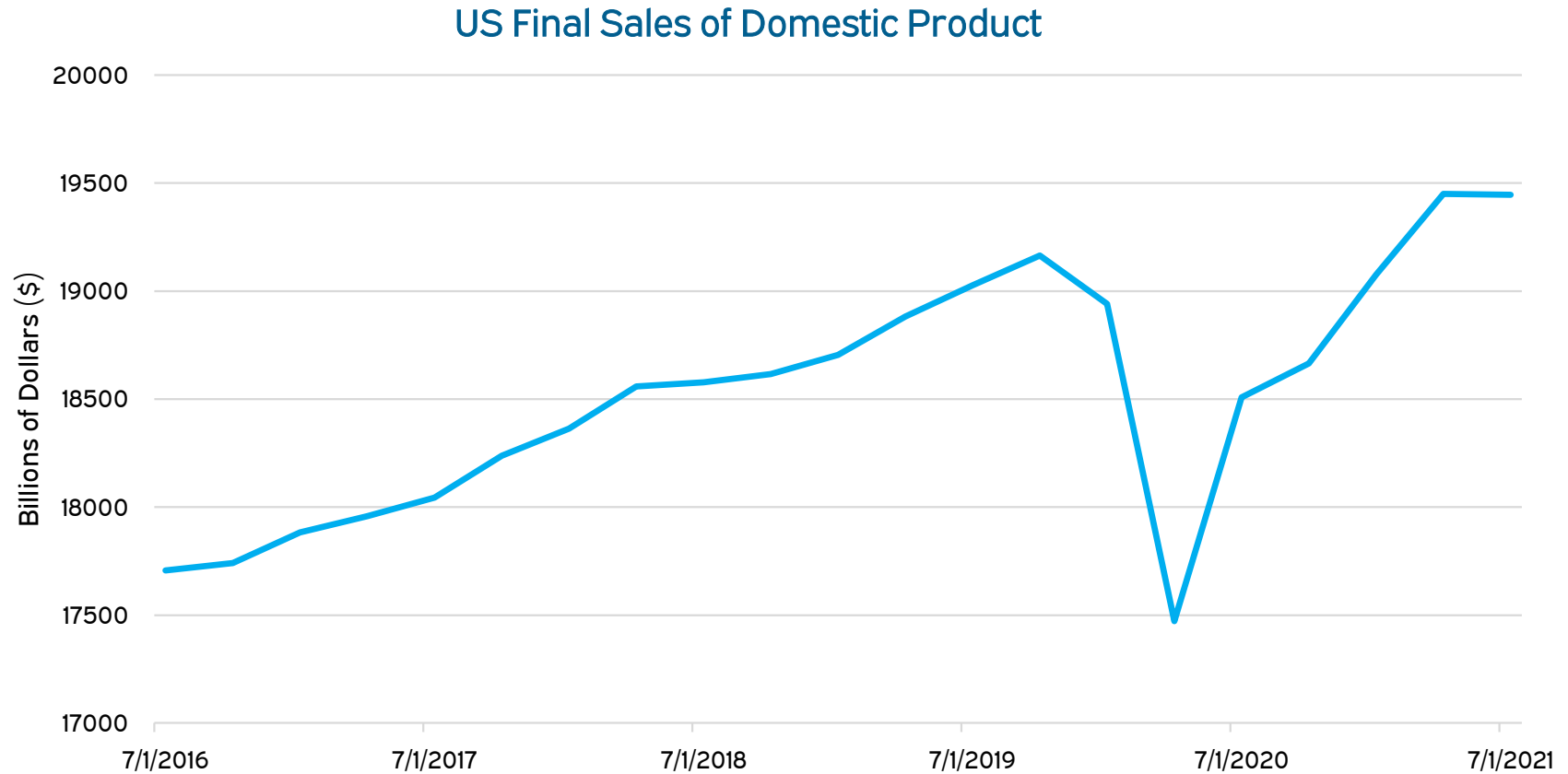


- Capacity utilization (e.g., manufacturing, mining, etc.) has recovered to similar levels seen in 2016-2019.

Source: FRED.



Merced County Employees' Retirement Association Inflation-related Macroeconomic Metrics

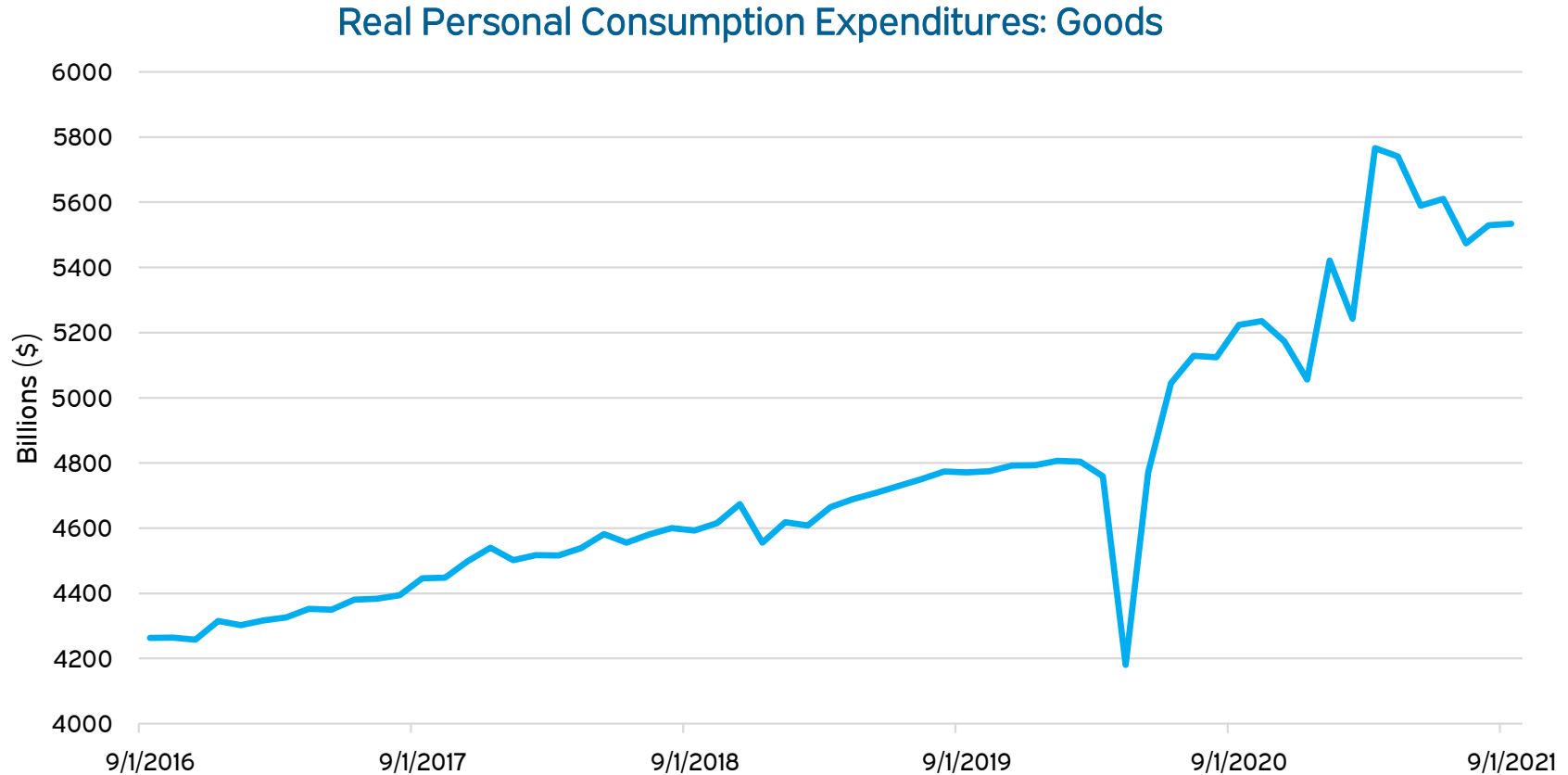


- Final sales have recovered and surpassed pre-covid levels.

Source: FRED.



Merced County Employees' Retirement Association Inflation-related Macroeconomic Metrics



- Domestic demand/spending has been concentrated on goods (rather than services). The transition to services spending may or may not follow a similar trend.

Source: FRED.



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Conclusion

Conclusion

- Inflation is an extremely complex topic; economic theories continue to evolve.
 - Is the Phillips Curve dead?
 - Do we care about unexpected or expected inflation? Short-term vs. sustained inflation?
 - Can monetary policy guide both cost-push and demand-pull inflation?
 - How volatile is the required real interest rate?
 - Inflation is impacted by and also directly impacts economic growth, monetary policy, interest rates, etc.
- Contrary to popular belief, sustained inflation is a relatively new phenomenon.
 - Between 1600-1900, the average rate of inflation in the United Kingdom was 0%.*
 - For most of the 19th century, the average rate of inflation in the USA was also 0%.*
- Inflationary pressures right now are largely due to demand-related influences. Inflation will subside when supply/demand equalize, but the timeline is uncertain.
- Generating a long-term real rate of return is the ultimate goal. This often comes at the expense of short-term inflation protection.
 - Nearly all assets that rely on economic growth and corporate profitability (real return metrics), are expected to produce positive real returns over the long-term.

*Source: *Expected Returns: An Investor's Guide to Harvesting Market Rewards*, Antti Illmanen



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~~MCERA~~MercedCERA
MERCED COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

INVESTMENT POLICY STATEMENT

Adopted: February 23, 2017
Amended: February 27, 2020
Amended: November 18, 2021

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**MERCED COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
INVESTMENT POLICY STATEMENT**

PART I

POLICY PERSPECTIVES

1.0 INTRODUCTION AND POLICY STATEMENT

1.1 Introduction

The Merced County Employees' Retirement Association's ("MercedCERAMCERA" or "Plan") Investment Policy Statement is a document which establishes and outlines the responsibilities of the various parties that are associated with the management of the MercedCERAMCERA. In addition, this document states various control procedures to ensure that the PlanMCERA is appropriately managed. Reports from investment managers, the custodians, consultants and others must verify that they are operating within the framework of the Plan's guidelines.

1.2 Policy Statement

Notwithstanding any other provisions to the contrary, the policy of the Board of Retirement ("Board") of the Merced County Employees' Retirement Association shall be to invest public funds in a manner that is consistent with the County Employees' Retirement Law of 1937, as well as State and Federal laws. The fundamental mission of MercedCERAMCERA is to provide retirement and other benefits to plan participants and to invest Plan assets solely in the interest of Plan participants and beneficiaries.

2.0 POLICY SCOPE

This policy shall set forth guidance and requirements for the investment activities conducted by the Board. The funds eligible for investment are all those under the direct authority of the Board.

3.0 POLICY OBJECTIVES

The basic objectives of the Board's investment program are the following:

3.1 Board Management Objectives

- a) Ensure Plan's ability to pay benefits to Plan Participants;
- b) Increase funding ratio to ensure long-term sustainability of MercedCERAMCERA;
- c) Keep Plan contributions as low as possible once objectives #1 and #2 are met.

3.2 Basic Goals

The goals of the Board are to fund the Plan's benefit payments, while assuming a risk posture that is consistent with the Board's risk tolerance, protect against loss of purchasing power by achieving rates of return above inflation, and seek to obtain a fully funded pension plan status.

3.3 Investment Objectives

The Board's long-term investment objectives are as follows:

- a) At a minimum, achieve a nominal return equivalent to ~~the MercedCERAMCERA's~~ actuarial assumed rate of return.
- b) Earn a total return that averages in excess of the Actuarial Inflation Rate.
- c) Exceed the return of MercedCERA'sMCERA's passive, market-based, investment benchmark. Allocations to specific asset classes are based on MercedCERAMCERA's target asset mix, which is based on ~~the~~ MercedCERA's most recent asset allocation study.

4.0 GOVERNANCE

4.1 Board of Retirement's Role and Responsibilities

The MercedCERA Board of Retirement ("Board") holds the fiduciary responsibility for MercedCERA. The Board understands it may delegate certain responsibilities under the Investment Program for purposes of administrative efficiency and expertise. The areas the Board may not delegate include:

- The governance model of the Investment Program
- Establishing and maintaining investment policy, including:
 - Investment philosophy
 - This Investment Policy Statement (IPS)
 - Investment objectives
 - Strategic asset allocation
 - Allocation-level performance benchmarks
 - Risk philosophy
- Engaging Board consultants and service providers
- Monitoring the Investment Program

The Board shall act according to the "prudent person rule," which shall be applied in the context of MercedCERA's investment portfolio. The Board reserves the right to hold all parties doing business with MercedCERA accountable. The Board reserves the right to delegate an individual to hold an advisory board seat on any Plan investment. The Fund will be invested in a manner consistent with the County Employees' Retirement Law of 1937 and State and Federal laws.

The Investment Policy Statement will be reviewed at least every 3 years.

4.2 Staff Role and Responsibilities

MercedCERA Staff ("Staff") is broadly responsible for supporting the Board in the effective execution of the Plan. Staff has been delegated authority to execute specific elements of the Investment Program as outlined herein.

- Prepare and Review Recommendations to the Board
- Monitor all transactions and cash flows
- With Board direction, execute cash flows between manager accounts
- Monitor and reconcile custodial bank and managers
- Maintain Investment Manager Watch List
- Notify Manager(s) of their Watch List status
- Monitor for accuracy and validity of invoices and statements
- Provide external managers with IPS
- Ensure compliance with contractual agreements
- Plan Administrator has the authority to manage the investments managers and consultants
- Staff shall act according to the "prudent person rule," which shall be applied in the context of MercedCERA's investment portfolio.
- Staff shall act reasonably as custodians of the public trust, and shall recognize that the investment portfolio is subject to public review and evaluation. The overall management of the Retirement program shall be designed and managed with a degree of professionalism that is worthy of the public trust.

4.3 General Investment Consultant

The General Investment Consultant (“Consultant”) is engaged by the Board to provide independent, objective investment advice, free of conflicts of interest. The Consultant is and shall agree to be a fiduciary to the Plan under California law. The Consultant works with Staff in the development of recommendations while recognizing its fiduciary duty is to provide prudent investment advice to the Board. The Consultant provides advice without discretionary authority to execute on its advice. The specific duties of the Consultant are contained in an Agreement for Investment Consulting Services, and generally include providing advice with respect to:

- Investment strategy development and implementation
- Investment policy development
- Asset allocation among classes and subclasses
- Investment manager selection, evaluation and termination
- Investment performance monitoring
- Investment risk monitoring
- Capital markets projections
- Coordination with the Plan’s actuary in conducting periodic asset/liability studies and other required reporting
- Board education
- Collaborate with Staff on Maintaining Watch List

4.4 Specialty Investment Consultants

Specialty Investment Consultants may be hired by the Board to work with Staff, the Board, the General Investment Consultant, other consultants hired by the Board. These will typically be asset class consultants (e.g., real estate, private equity, hedge funds) that may operate on a discretionary or non-discretionary basis, as directed by the Board, to meet the objectives of the Investment Program.

4.5 Investment Managers

Investment Managers are delegated the responsibility of investing and managing Plan assets in accordance with this IPS and all other applicable laws and terms of the applicable investment documents evidencing MercedCERA’s acquisition of an interest in an investment vehicle, and other controlling documents. Each Investment Manager must be 1) an investment advisor registered under the Investment Advisors Act of 1940 and with the Securities and Exchange Commission and/or the applicable regulatory authority in their domiciled country; 2) a bank, as defined by the Act; 3) an insurance company qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of the Plan’s assets; 4) a trust operating as an investment company under the Investment Company Act of 1940; or 5) a state chartered trust company authorized to carry on a trust banking business. Each Investment Manager shall agree that it is a fiduciary of the Plan under California law. Subject to this IPS and their specific contractual obligations to the Plan, Investment Managers are responsible for making all investment decisions on a discretionary basis regarding assets placed under their jurisdiction and will be accountable for achieving their investment objectives. Such discretion shall include decisions to buy, hold, and sell investments in amounts and proportions that are reflective of the stated investment mandate. Such investment managers will maintain proper and adequate insurance coverage’s including errors & omissions, surety bond, fiduciary liability. In addition, MercedCERA's investment managers agree to notify the Board Chairman and the Plan Administrator, in writing, if they are unable to continue acting in the capacity of a fiduciary or investment advisor. As stated above, investment managers are expected to act as prudent experts in the management of a fully-discretionary account(s) for MercedCERA and agree to be fiduciaries to the Plan. In fulfilling their roles, managers will continually educate the Board about capital market developments that pertain to their area of investment expertise.

Investment managers are expected to meet applicable investment objectives over the designated time horizon. If such objectives become unreasonable for any reason, it is the manager's responsibility to communicate his/her reservations about the objectives in writing to the Board Chairman and the Plan

Administrator. Otherwise, failure to meet these objectives may result in dismissal.

Satisfying the quarterly portfolio reporting and monitoring requirements of the Plan is also an important part of the manager's responsibilities. These requirements are stated in a subsequent section of this document. Past or any anticipated significant portfolio developments, as well as major changes in the firm's ownership, organizational structure and personnel, should be immediately communicated in writing via e-mail to the Board and its investment consultant. Such communication will in turn be provided to the Board members.

It is the responsibility of each investment manager to provide a current version of its internal code of ethics. Additionally, once a year the manager will provide updated copies of investment and other policies developed by the firm that are relevant to MercedCERA and its portfolio(s). Policies will be given to the MercedCERA Staff.

Individual investment managers are hired by the Board to achieve the Plan's goals and investment objectives. In addition, managers are hired to implement Plan's asset allocation decisions, as evidenced by stated fund target asset mix in Appendix A. To the extent possible, investment managers will be hired to fulfill the Plan's diversification policies.

Investment managers are required to inform the Board of any regulatory investigations/ judgments and court cases relating to trading activities. If the investment managers conduct on-going internal reviews of trading activities, results of these reviews will be supplied to the Board.

The Board of Retirement reserves the right to terminate an investment management contract in accordance with the investment agreement for any reason.

4.6 Custodial Bank

The Custodial Bank, selected by the Board to act as the principal custodian of assets of the trust, is delegated the responsibility of holding the assets and evidence of interests owned by the MercedCERA in investment vehicles and cash (and equivalents). The Board may authorize the Custodial Bank to invest in temporary short-term fixed income investments both for the investment strategies and as a part of the cash portion of Plan assets. Such investments will be managed in general accordance with short-term fixed income investment guidelines as detailed in the custodial agreement. The Custodial Bank, according to the custodial bank agreement/contract, may be authorized to conduct a securities lending program within liquidity and risk constraints as authorized by the custodial agreement.

PART II

MercedCERA's PORTFOLIO MANAGEMENT

5.0 INVESTMENT POLICIES

5.1 Diversification

As it is prudent to diversify investment risk, the Board has adopted an asset allocation mix to invest in several institutionally acceptable asset classes.

5.2 Managers Diversification and Investment Style

As part of the diversified asset class investment approach of MercedCERA, the Board will also seek to employ a diverse group of investment portfolio managers within a specific asset class, if the size of the asset class commitment warrants more than one investment manager. Investment style and market capitalization will be used to differentiate among managers in the same domestic and international equity asset classes. The purpose of this diversification is to allow participation in various phases of a market cycle. Investment style diversification will also be applied to MercedCERA's investments in other asset classes if deemed appropriate.

5.3 Asset Allocation

The Board has adopted a strategic asset allocation based on MercedCERA's projected actuarial liabilities, liquidity needs, risk tolerance and the risk/return expectations for various asset classes. This asset allocation seeks to optimize long-term returns for the level of risk the Board considers appropriate. The current asset allocation table may be found in Appendix A: Asset Allocation Plan and Target Mix.

Since projected liability and risk/return expectations will change over time, the Board will conduct a periodic review of the strategic asset allocation to maintain an expected optimal allocation. The Board may also revise the asset allocation in response to significantly changing conditions that have affected valuations and/or forward-looking expected returns of asset classes. The Board will review capital market expectations annually.

PART III

INVESTMENT GUIDELINES

6.0 INVESTMENT MANAGERS RESPONSIBILITIES, POLICIES AND GUIDELINES

6.1 Investment Manager Policies

The investment policies governing each investment manager hired by the MercedCERA are as follows:

- a) The investment manager is required to accept the responsibilities in Section 4.5. These responsibilities include acting as a prudent expert and agreeing to be a fiduciary to the MercedCERA. The investment manager will seek to satisfy the Board's investment objectives. If a problem exists with these objectives, it is the investment manager's responsibility to formally discuss these problems in a written communication to the Board Chairman and the Plan Administrator. Also, the investment manager agrees to satisfy the Board's prescribed quarterly reporting requirements.
- b) Under any and all capital market environments, the investment manager agrees to maintain the investment approach that they were hired to implement. Changes to the investment manager's investment decision making process are to be immediately reported in writing to the Board Chairman and Plan Administrator. On-going introspective research of the firm's investment process, analytics, inputs, and decision-making process will be regularly explained in writing to the Board Chairman and Plan Administrator. It is the responsibility of the investment manager to fully educate the Board as to the specifics of its investment process and internal research that may lead to changes in the firm's investment approach.
- c) An investment portfolio constructed for the MercedCERA is expected to generally conform to other portfolios managed by the investment organization, exclusive of specific investment guidelines. When the MercedCERA's guidelines require the investment manager to manage a portfolio significantly different than its other portfolios, it is the responsibility of the investment manager to communicate in writing the potential impact of the MercedCERA's guidelines on the portfolio. Notification in writing shall be to the Board Chairman and the Plan Administrator.
- d) The investment manager will otherwise treat the MercedCERA's portfolio in a manner similar to other comparable portfolios in portfolio construction, trading, and all other aspects.
- e) The members of the investment management firm's research and portfolio teams are expected to comply with the Chartered Financial Analyst (CFA) Standards of Practice and Code of Ethics. Any industry or regulatory disciplinary action taken against members of the firm's investment staff must be immediately reported in writing to the Board Chairman and Plan Administrator in writing.
- f) Portfolios managed for the ~~MCERA~~MercedCERA are fully discretionary, but must meet the provisions of the ~~MCERA~~MercedCERA's investment objectives and policies. Investment guidelines also exist for each investment manager within the major asset classes.
- g) If the Board delegates proxy voting responsibilities to an investment manager, the manager agrees to vote all proxy ballots according to the best economic interest of the ~~MCERA~~MercedCERA's members and in a manner consistent with the Board's proxy policies.
- h) Investment managers agree to actively support the ~~MCERA~~MercedCERA's securities lending and commission recapture programs.

6.2 Derivatives Investing Policies

Exposure to risk by use of derivative instruments must be consistent with ~~MCERA~~MercedCERA's overall investment policy as well as an individual Manager's Specific Investment Guidelines. Any other derivative investment purpose may be allowed by the explicit authorization of the Board. Derivatives may not be introduced into the portfolio to create economic leverage or to create investment exposures that are otherwise excluded by ~~MCERA~~MercedCERA's Investment Policy unless authorization is given by the Board. Should there be any conflict between an individual Manager's Specific Investment Guidelines and this Policy statement regarding the use of derivative instruments, the ~~MCERA~~MercedCERA IPS shall control.

6.3 Investment Manager Guidelines

- a) Diversification, Liquidity & Restrictions - Portfolio holdings are expected to be well-diversified, so as to avoid excessive volatility and unsystematic risk to the Plan.
- b) Cash and Equivalents - Transactional cash, portfolio assets that are temporarily not invested in authorized, longer term securities as stated below, may either be directly invested in allowable high-grade short-term fixed income investments or may be "swept" into the Plan's custodial short-term investment (money market) commingled fund. Allowable high-grade, short-term fixed income investments are as follows: certificates of deposit, commercial paper, U. S. Treasury bills and repurchase agreements. These investments will have short maturities, typically less than 90 days, but none more than 1 year. If an investment is made in the custodian's money market fund, it is the responsibility of the investment manager to make sure that the money market fund has investment guidelines that comply with ~~MCERA~~MercedCERA's investment objectives and policy statement. At this time, it is not contemplated to allow investment managers to invest in money market funds other than those offered by the custodian. If an investment manager wishes to use non-custodian provided money market funds, this issue must be addressed in writing and directed to the Plan Administrator and the Chair of the Board of Retirement.
- c) Domestic Equity Portfolios – Large, Medium and Small Capitalization

The types of assets that may be held in large capitalization, domestic equity accounts are common stock, preferred stock, convertible securities, with the vast majority of holdings in common stock. Large capitalization domestic equity portfolios will primarily invest in stocks with market capitalizations. The vast majority of equity holdings will be in large capitalization issues. Firm's that manage equity portfolios will continually monitor the risk associated with their equity investments. They will be expected to report on the active management decisions they have assumed relative to their respective benchmarks. As a result of this risk/reward analysis, active equity managers will statistically attribute actual performance variance from their benchmarks in each regular quarterly report. Included in this report will be statistics attributing performance to sector weighting decisions versus the benchmark and security selection decisions within each sector relative to the benchmark.

American Depository Receipts (ADR's) of foreign companies and foreign common stocks traded in U. S. dollars and on U. S. exchanges are authorized investments. ADR's and foreign common stocks traded in U. S. dollars and on U. S. exchanges should not exceed 15% of the portfolio.

Derivative securities may not be held in domestic equity portfolios except to mitigate risk, on a temporary basis, of underlying portfolio holdings. Compliance with the previously stated derivatives guidelines must be met.

No single security can represent more than 7% of the market value of a portfolio at the time of purchase, and no single industry (based on Global Industry Classification System - GICS - codes) can represent more than 25% of the market value of the account. If the manager feels another index is more appropriate, this case should be made in writing to the Board Chairman and Plan Administrator.

The above restrictions and guidelines for large capitalization domestic equity portfolios also apply to mid-capitalization domestic equity portfolios, except for the applicable benchmark related requirements. Mid-capitalization, domestic equity portfolios will invest in stocks with market capitalizations consistent with the Plan's policy benchmarks. If the manager feels another index is more appropriate, this case should be made in writing to the Board Chairman and Plan Administrator.

The above restrictions and guidelines for large capitalization domestic equity portfolios also apply to small capitalization domestic equity portfolios, except for the applicable benchmark related requirements. Small capitalization, domestic equity portfolios will invest in stocks with market capitalizations consistent with the Plan's policy benchmarks. If the manager feels another index is more appropriate, this case should be made in writing to the Board Chairman and Plan Administrator.

International Equity (Large & Small Cap) Portfolios - Developed & Emerging Markets

Assets in international equity portfolios will be primarily composed of foreign ordinary shares and ADR's (including ADR's that are 144A securities). Short term, high-grade fixed income securities may be purchased as previously stated, similar types of securities denominated in foreign currencies may be purchased, or the Fund's custodial sweep account may be employed. International equity portfolios will invest in stocks with market capitalizations consistent with their underlying benchmarks. Emerging market equity portfolios can invest in stocks with large, mid and small market capitalizations. Firms will continually monitor the country, currency, sector and security selection risks associated with their international and emerging market equity portfolios. All of the risks will be included in the manager's quarterly reports and performance attribution based on these factors will also be included. Currency hedging, consistent with the previously stated derivative policy, is an acceptable investment activity. However, prior to initiating such hedging activities, the firms must adequately demonstrate their capability and expertise in this area to the Board.

Large capitalization international equity portfolios will be measured against the Plan's policy benchmark. Small capitalization international equity portfolios will be measured against the Plan's policy benchmark for small cap international equities. Emerging market equity portfolios will be measured against the Plan's policy benchmark in emerging market equities. If the manager feels another index is more appropriate, this case should be made in writing to the Board Chairman and Plan Administrator.

d) Hedge Funds

The role of hedge funds is to provide a diversified set of risk exposures, little-to-no correlation to the broader equity and credit markets and achieve an attractive risk-adjusted return. The long term investment objective is to exceed LIBOR by 4%.

It is expected that the hedge fund composite (the aggregation of all hedge funds employed by the Plan) should outperform the Policy benchmark for hedge funds, over rolling 3-5 year period.

The hedge fund program will have the flexibility to invest as it sees fit but will typically invest through multi-strategy hedge funds and/or single strategy hedge funds. The Board shall establish investment guidelines for the hedge fund portfolio in aggregate and shall select Investment Managers it believes are positioned to achieve the stated objectives.

The Fund seeks to be diversified across and within strategies, without regard to the specific vehicle (i.e., recognizing that Portfolio Funds may encompass more than one strategy). The following look-through exposure categories may be represented in the Fund:

Market Neutral strategies such as equity market neutral, fixed income arbitrage, and convertible bond arbitrage.

Event Driven strategies such as risk arbitrage, merger arbitrage, activist and other event-driven strategies.

Credit/Distressed strategies such as capital-structure arbitrage, fixed-income arbitrage, and distressed debt/equity.

Equity long/short strategies where there is combination of long and short positions primarily in publicly-traded equities, with a net market exposure less than that of the overall equity market. Strategies may be focused on U.S., non-U.S., and/or specialty mandates.

Global Macro strategies such as all market portfolios, opportunistic long-only, managed futures, currency, dedicated short selling strategies or other specialty strategies.

Multi-strategies where hedge funds invest using a combination of previously described strategies.

The targeted exposure to each strategy is shown in the below table:

<u>Strategy</u>	<u>Target</u>	<u>Min</u>	<u>Max</u>
Market Neutral	18%	10%	30%
Credit/Event	32%	20%	40%
Equity L/S	25%	15%	35%
Global Macro	15%	10%	20%
Multi-Strat	<u>10%</u>	5%	20%
	100%		

Individual hedge fund investments may have specified liquidity parameters defining lock-up periods and withdrawal frequency. Liquidity risk is managed by monitoring and maintaining a schedule of the liquidity of the individual hedge funds and aggregating it at the total Hedge Fund Program level.

e) Private Equity & Private Real Assets

The private markets are inefficient and illiquid due partially to privately negotiated, non-auction pricing mechanisms. High return premiums are expected by investors who are willing to accept the illiquid and inefficient characteristics of the private markets. Therefore, the long-term expected return from private equity markets should exceed the expected return of public equity markets by at least 3%. The long term expected return from the private real assets portfolio should exceed inflation by 5%.

Controlling risk in the private portfolio is equally as important as seeking higher returns. Because private asset classes cannot measure risk in a traditional manner (using quantitative risk measures like standard deviation and benchmark tracking error), risk will be managed through a combination of quantitative and qualitative constraints, such as diversification of investment type and thorough due diligence.

The criteria used to develop partnership allocations will consist of (and not be limited to) geographic location, industry investment orientation, financial funding stage orientation, source of deal flow, and investment size.

Recognizing the importance of vintage year diversification and adequate portfolio diversification by investing in different types of private asset investments, partnerships or other vehicles with managers representing various investment styles, industries and geographic concentrations, an annual plan will be developed and presented to the Board. The annual plan will reflect the pace of commitments and forecasted cash flows which is expected to achieve ~~MCERA~~~~Merced~~~~CERA~~'s targeted allocation to the private asset class over a reasonable time period. This annual plan will be integrated with the existing portfolio and will be based on the prevailing economic environment and market conditions.

Performance will be reported on a vintage year internal rate of return (IRR) basis. Internal rate of return is a total dollar weighted rate of return where the discount rate equates the net present value (NPV) of an investment's cash inflows with its cash outflows. Vintage year is the year of fund formation and first takedown of capital. The long-term objective is to outperform the benchmark, net of investment management fees, calculated on an IRR basis over rolling ten-year periods. The individual investment vehicle performance, as measured by the internal rate of return, will be evaluated compared to the performance of respective peer universes and vintage years. It is recognized that immature private equity investments will ordinarily have a "J-curve effect" whereby there are low to negative returns in the initial years due to the payment of investment management fees during a period when investments are typically carried at cost and returns have not been realized.

Asset allocation is a critical driver for the long-term success of the private equity program. To control asset allocation risk, investments are diversified through long-term subclass parameters:

- Leveraged Buyouts/Corporate Finance: the acquisition of a product or business that is typically further along the business life cycle, having relatively predictable cash flows and the ability to raise capital utilizing a significant amount of debt and little or no equity.
- Venture Capital: targets companies in the earliest phases of a business cycle. Companies may be classified as seed, early, middle and late stage. These companies have uncertain revenues and a need for cash to build their businesses and are subject to high failure rates
- Special Situations: includes investments in distressed debt, mezzanine, sector, opportunity, and secondary funds.
- Geography/Domestic vs. Global: investments either made in the United States or investments made outside of the U.S. including Europe, Asia, and Canada.
- Infrastructure: investments will be in companies or assets that fall into the infrastructure sector both in domestic and international markets.
- Natural Resources: investments will be in companies or assets that fall into the energy, mining, agriculture and/or timber industries in both domestic and international markets.
Risk will also be controlled by liquidity, vintage year, investment managers, firm, time and geographic and economic region.
- Private investments are illiquid and typically have expected holding periods of 10-12 years. Investments are typically held until maturity and selling prior to maturity may result in realizing a sales price that reflects a discount to fair market value. Liquidity risk is managed by minimizing the possibility of forced sales that may arise from exceeding maximum exposure limits or lowering asset allocation targets to private equity investments.
- Vintage year reflects the year of fund formation and first takedown of capital. Vintage risk refers to the variability of private equity commitments over time. A secondary investment is a vehicle in the special situation subclass that allows the portfolio to gain prior year vintage exposure, further minimizing vintage risk.
- Manager risk consists of the exposure within a partnership and the number of general partners in the private equity portfolio. Most partnerships require minimum commitments, which help control the exposure of partnerships.
- Commitments will be made over the full course of the business cycle and will not be concentrated in any one year.
- Geographic and Economic Region: In the selection of private equity investments, the portfolio will not favor particular economic or geographic regions. Most likely, the focus will be globally oriented.
- ~~MCERA~~MercedCERA shall ordinarily direct the sale of any securities distributed by its investment vehicles as soon as practically possible and strive to not impair the value of the security.
- Alignment of Interests: General partnership agreements will be actively negotiated. The partnership agreements will ensure that the interests of the general partner are aligned with the limited partners.

For the Private Equity portfolio, the targeted and range of investment exposures, measured at fair value, to the various private equity investment classes are shown in the following table:

	Target	Ranges
Buyout	60%	40-80%
Venture/Growth Eq	20%	10-30%
Opportunistic	20%	10-30%
	100%	

For the Private Real Assets portfolio, the objective is to have the portfolio comprised of half infrastructure investments and half natural resource investments.

If the manager feels another index is more appropriate, this case should be made in writing to the Board Chairman and Plan Administrator.

f) Private Direct Lending

The direct lending portfolio is expected to earn risk-adjusted returns in excess of the public credit markets, primarily due to the liquidity premium demanded by investors. The direct lending portfolio is also expected to help decrease the volatility of the overall Portfolio, through stable income and downside collateral protection.

The direct lending allocation is generally defined as non-bank financing and/or private placements and incorporates multiple collateral types (including but not limited to corporate credit, mortgage credit, asset-based, and consumer credit) and strategies. Investments may be made in companies that are either U.S. or non-U.S. domiciled.

The portfolio is composed of two major subcomponents.

- Income-Oriented
 - Income-Oriented investment strategies target primary/origination-based transactions that focus on generating returns through regular coupon payments and principal repayment over time.
- Opportunistic
 - Opportunistic investment strategies target secondary/asset purchases that rely more heavily on generating returns through appreciation. This category may also include other types of yield-oriented non-correlated funds including, but not limited to, royalty streams and leasing.

The portfolio shall be diversified by time, subclass, manager, collateral, and geography. Such diversification is expected to enhance returns, control risk, and mitigate volatility.

The account structure is typically in Closed-end Funds, but may utilize other structures such as business development companies, Funds-of-One and/or Separate Accounts.

Leverage may be utilized by some Private Credit strategies.

Borrower Concentration — Compared to traditional high yield bond and bank loan portfolios, some direct lending portfolios can be much more concentrated with total positions ranging from 20 to 40 loans, and the largest positions sometimes approaching 10%. This concentration adds to the risk of the investment. Because of this, it is beneficial for direct lending investors to allocate to more than one strategy to achieve further issuer diversification.

Vintage Year Concentration — Direct lending funds tend to invest over the course of a two-to-four year investment period due to lack of a secondary market (i.e., the portfolio needs to be built piecemeal through new loan origination). To minimize vintage year risk, investors generally diversify their portfolio by committing capital to funds across multiple vintage years.

g) Domestic Fixed Income Portfolios

Acceptable security types for domestic fixed income portfolios are certificates of deposit, commercial paper, other high grade short-term securities, U. S. Government and Agency securities, corporate bonds, mortgage- and asset-backed securities¹ and Yankee bond securities. In addition, taxable municipal bonds, commercial mortgages and trust preferred securities are acceptable security types. Cash and equivalent holdings may be comprised of high grade certificates of deposit, commercial paper, U. S. Treasury bills and repurchase agreements.

Firm's that manage fixed income portfolios will continually monitor the risk associated with their fixed income investments. They will be expected to report on their active investment management decisions they have assumed relative to their respective benchmarks. Statistics which relate performance variance to effective duration decisions, yield curve positioning, sector allocation, security selection and other portfolio management decisions will be included in each quarterly report. Also, to the extent possible, various interest rate scenarios will be depicted in horizon analysis testing, with time horizons spanning the next six months to one year, or longer.

As mentioned above, investments in Yankee bond securities (U.S. dollar denominated international bonds that are registered with the Securities & Exchange Commission) are an acceptable investment.

No single security can represent more than 5% of the market value of a portfolio at the time of purchase, and no single industry (based on Global Industry Classification System - GICS - codes) can represent more than 15% of the market value of the account. These single security and single industry restrictions do not apply to U. S. Government and Agency bond holdings.

h) Opportunistic

Fixed income portfolios that may include credit. Acceptable security types for opportunistic portfolios may include high yield (or below-investment grade) corporate debt and bank loans, sovereign bonds, emerging market debt, investment grade corporate debt, and securitized debt.

The same fundamentally-based research effort required of domestic fixed income managers is also required of opportunistic managers. The goal of the opportunistic credit allocation, either publicly syndicated or privately originated, is to generate high total returns, and/or hedge rising interest rates, while investing across the full maturity spectrum of corporate securities. Proper diversification is required; such that reasonable risk/reward expectations are maintained. Performance attribution is required, as is the case of domestic fixed income managers. All other requirements of domestic fixed income managers apply to opportunistic fixed income managers.

i) Treasury Inflation Protected Securities (TIPS)

MercedCERA has also approved the use of TIPS. Either a passive or an active investment approach may be taken toward the management of TIPS portfolios. For active management, the same fundamental and valuation-based research effort required of domestic fixed income managers is also required of TIPS managers. The goal of the TIPS allocation is to protect against inflation and may be implemented through short-term or traditional duration TIPS portfolios. Proper diversification of TIPS portfolios is required; such that reasonable risk/reward expectations are maintained. Performance attribution is required, as is the case of domestic fixed income managers. All other requirements of domestic fixed income managers apply to TIPS portfolios.

j) Real Estate and Private Real Estate

¹Please note that convertible debt, traditional zero coupon bonds, mortgage-pass through securities and asset-backed securities are technically derivative securities but for the purposes of this Investment Policy Statement these securities are not classified as derivatives. Such investments must be at least BBB rated and meet the risk requirements discussed in the subsequent footnote.

The above restrictions and guidelines for large and small capitalization domestic equity portfolios also apply to Domestic and Global REIT portfolios, except for the following differences. Investments are expected to be primarily in common stocks. A small percentage (less than 10%) may be in preferred stock. No restrictions exist on the market capitalization of Domestic and Global REIT portfolio holdings. In addition, the Domestic and Global REIT benchmarks may have individual security market capitalization weights greater than 5%. As a result, individual security positions in Domestic and Global REIT portfolios may generally reflect the weights in the underlying benchmarks. (It may be that ~~MCERAMercedCERA~~'s Domestic and Global REIT commitment could be in a commingled fund, and that the ~~MCERAMercedCERA~~ would have to accept the investment guidelines of the Domestic and Global REIT fund.)

While global REIT securities are recognized to have real estate and small cap security characteristics, global REIT security portfolios are primarily viewed as an alternative to direct real estate investments or real estate operating companies. These securities also have a higher level of liquidity than direct real estate investments and this is considered a favorable attribute. As such, there is a desire to maintain the favorable liquidity attributes of these securities and not to become over-concentrated in individual portfolio holdings.

In addition to real estate securities, the ~~MCERAMercedCERA~~ will invest in private real estate investment structures that have an ownership interest, directly or indirectly, in real estate properties through either the debt or equity, either income producing or non-income producing. The objective of these funds is to exceed inflation by 5% and to outperform peer universe benchmarks. Real estate funds will be measured against the Plan's policy benchmark in real estate. Diversification will be obtained both through property type and geographical location. It is expected that investments will be primarily in large metropolitan centers. Relatively conservative levels of debt financing will be used in the purchase of income producing real estate properties often called "Core Real Estate". Investments may also be made in investment strategies defined as "Value-Added" or "Opportunistic". "Value-Added" strategies derive their return from both income and appreciation and may include the use of a moderate amount of leverage while "Opportunistic" strategies derive their return primarily through appreciation and they may use a moderate to high degree of leverage. The Core Real Estate Funds are currently the predominant exposure in the Real Estate portfolio and will be used as a placeholder until other private investment opportunities are identified. The criteria used to evaluate such partnerships, the risk parameters that such partnerships will be managed against and the performance benchmarks the individual partnerships will be evaluated by are the same as those outlined in Section 8. Property valuations will be conducted so as to reflect realistic economic value at quarter-end periods.

6.4 Watch List Policy

Purpose of Watch List

In order to more officially monitor and track existing and potential problems at the fund/portfolio management, the Board has adopted the following "watch list" policy. The watch list has been instituted to specifically monitor portfolios and managers on both quantitative and qualitative factors. The purpose of such a list and its procedures is to identify how performance and other issues will be monitored and how they will be responded to in a timely manner. The Board reserves the right to take any action with respect to its investment managers at any time. The watch list policy does not restrict the Board from any action.

Quantitative Screens

The quantitative portion of the watch list will be primarily focused on performance of the fund vs. the appropriate benchmark and peer group.

Qualitative Factors

In addition to the performance screens, several other factors relating to the portfolio/ fund's management and style will be continually monitored. These factors are:

- a) The portfolio's fundamental investment characteristics vs. the appropriate market index (benchmark)

- b) The portfolio's ability to adhere to its stated investment style
- c) Continuity of the portfolio management and analytical research staff members
- d) Continuity of firm's senior management and organizational structure
- e) Ownership changes of the organization
- f) Style drift or changes

Regulatory Developments

The Board reserves the right to take any action with respect to its investment managers at any time.

Watch list status indicates an increased level of concern, but does not indicate major deficiencies. Managers may be placed on ~~MCERA~~MercedCERA's Watch list for one or more reasons stated below. The Watch list period will be defined by the Board. The Board, with the help of the General Investment Consultant, shall conduct a comprehensive evaluation of the Manager at the end of the one-year Watch list status period to determine whether the Manager may be removed from Watch list status.

A manager may be added to the ~~MCERA~~MercedCERA Watch List for any of the following criteria:

- Under/Over Performance
- Style Deviation
- Organization Change
- Non-Compliance
- Poor Client Service
- SEC Filings and Investigations
- Fees
- Other criteria as deemed appropriate by the Board of Retirement

Manager may be removed from ~~MCERA~~MercedCERA's Watch list if the Manager demonstrates adequate improvement in identified areas of concern. The Board reserves the right to remove a manager from the Watch List at any time.

Termination

The Board reserves the right to terminate an investment management contract in accordance with the investment agreement for any reason it deems appropriate.

PART IV

CONTROLS

7.0 PROXY VOTING

Voting Proxy ballots will be for the exclusive benefit of the members and beneficiaries of the Plan. The Board may delegate proxy voting to each respective investment manager.

8.0 TRANSACTIONS, BROKERAGE, AND COMMISSION RECAPTURE PROGRAM

The Board understands their fiduciary responsibility with respect to transactions and hereby instructs their investment managers to seek best execution when conducting all trades. Managers are instructed to seek to minimize commission and market impact costs when trading securities. Also, either internally or through an externally provided transaction cost evaluation service, investment managers are expected to measure the costs associated with their investment trades.

All securities transactions shall be executed through reputable member-firm broker/dealers.

9.0 BOARD REVIEW AND DUE DILIGENCE POLICY

The Board will conduct the monitoring of investment performance and manager structure. On a monthly basis, the Board will review monthly investment reports, investment strategy, market conditions, portfolio manager performance and the status of ~~MCERAMerced~~CERA's asset allocation plan. The Board, individual trustees or designated Staff and Investment Consultant(s) will meet the Plan's traditional asset class investment managers once every 18 months.

Providing ongoing oversight of the investment management firms selected to invest ~~MCERAMerced~~CERA's assets is an important component of the fiduciary duty of prudent investment. This oversight involves not only monitoring investment performance, but also includes: (1) Understanding the reasons for positive or negative performance; (2) Assuring consistency in the investment process and philosophy utilized in managing the portfolio; (3) Monitoring the organizational structure and financial stability of the firm; (4) Staying abreast of any regulatory actions or litigation involving the firm; (5) Monitoring the firm's increase or decrease in assets under management; and (6) Obtaining any other information that is relevant and material to understanding the firm's management of ~~MCERAMerced~~CERA's assets. Conducting periodic on-site due diligence meetings and reviews with investment managers is an excellent method for addressing these oversight responsibilities and for assuring that the continued engagement of a particular investment management firm is prudent and in the best interests of ~~MCERAMerced~~CERA. Accordingly, the Board will endeavor to perform on-site due diligence visits with investment managers, as necessary. Such on-site due diligence meetings will focus on in-depth manager specific issues relevant to the engagement and a report on the meeting will be presented to ~~MCERAMerced~~CERA's Board of Retirement. Additional on-site due diligence visits may be undertaken with an investment management firm. The Board may require bi-annual updates on certain investments. Subsequent meetings may be required of the manager with staff and the investment consultant(s).

10.0 POLICY COMPLIANCE REVIEW

This investment policy shall be reviewed every three years at a minimum to ensure ~~MCERAMerced~~CERA's compliance with the overall objectives of the Investment Policy Committee.

11.0 PORTFOLIO REBALANCING

a) The investment consultant(s) shall monitor the portfolio regularly and report to the Board not less than

quarterly on the advisability of rebalancing the portfolio, unless otherwise specified by the Board.

- b) In monitoring the portfolio, the consultant shall be guided by the target asset allocation for each asset class in Appendix A. The Board shall also establish acceptable asset allocation ranges for each of the ~~MCERAMerced~~CERA's investment classes.
- c) The Board has authority to issue instructions to managers to liquidate securities for reallocation to other managers or other asset classes, but shall do so only after considering the recommendation of the Plan Administrator and investment consultant(s).
- d) The Plan Administrator, in conjunction with the Investment Consultant(s), may prorate net positive cash flows to asset classes that have fallen beneath their target allocation and are approaching the minimum allocation level. The proration may take into account the asset class' percentage of the total portfolio and the magnitude of the deviation from the target.
 - i. When all asset classes are within 2 percent of the target allocation, the Plan Administrator may prorate net positive cash flows to each asset class on a rotating basis in order of the asset class' percentage of the total portfolio.
 - ii. The Board may review the allocation of assets to each investment manager as part of the Board's asset allocation review.

Appendix A

ASSET ALLOCATION PLAN AND TARGET ASSET MIX

Based on the ~~MCERAMercedCERA~~'s asset allocation study and acceptance of the proposed target asset mix (as stated in the October 2016 Asset Allocation Study report) the following is the ~~MCERAMercedCERA~~'s target asset mix and allocation ranges. The ~~MCERAMercedCERA~~ will review its asset allocation position as needed or a minimum of once every three to five years.

Allocation Ranges

	<u>Target Mix%</u>	<u>Minimum %</u>	<u>Maximum %</u>
Total Domestic Equity	24.0	16.0	27.0
Developed Market Equity	11.0	6.0	16.0
Emerging Market Equity	8.0	4.0	12.0
Private Equity	15.0	5.0	20.0
Direct Lending	5.0	0.0	10.0
Real Estate	8.0	6.0	10.0
Domestic Fixed Income	11.0	6.0	16.0
Opportunistic Fixed Income	5.0	3.0	7.0
Hedge Fund	10.0	5.0	15.0
Real Assets	5.0	3.0	7.0

The market benchmarks for the above asset classes are as follows:

US Equity	Russell 3000
Developed International Equity	80/20 MSCI Europe, Australia & Far East Index (EAFE) Net/MSCI ACWI ex US Small Cap Net
Emerging Markets Equity	MSCI Emerging Markets Index Net
Private Equity*	Primary: Cambridge Global Private Equity & Venture Capital 1 Q Index Lagged' Secondary: Russel 3000 + 3% 1 Q Lagged
Private Direct Lending	S&P/LSTA Leveraged Loan Index + 2%
Real Estate	Primary: NCREIF ODCE Property Index 1 Q Lagged; Secondary: CPI + 5%
US Fixed Income	Barclays Capital US Aggregate Bond Index
Opportunistic Fixed Income	50/25/25 Barc Agg/Barc HY/CS Lev Loans
Hedge Funds*	HFRI Fund of Funds Composite Index
Real Assets*	Primary: 50/50 Blend of Cambridge Global Infrastructure/ Cambridge Energy Upstream & Royalties and Private Energy Index 1Q Lagged; Secondary: 50/50 Blend S&P Global Infrastructure and S&P Global Natural Resources.
Total Fund Benchmark	Target asset mix percentages are applied to individual asset class benchmarks to arrive at the total fund benchmark. The private equity allocation is scaled in over time.

*Please note that Benchmarks for Private Equity, Real Assets and Hedge Funds presented in ~~MCERAMercedCERA~~ Board of Retirement Meetings by the general investment consultant and the specialized investment consultant may differ.

Appendix B

PLACEMENT AGENT DISCLOSURE POLICY

1. PURPOSE

This Policy sets forth the circumstances under which the Merced County Employees' Retirement ~~MCERAMercedCERA~~ (~~MCERAMercedCERA~~) shall require the disclosure of payments to Placement Agents, in connection with ~~MCERAMercedCERA~~ investments in or through External Managers. This Policy is intended to apply broadly to all of the types of investment partners with whom ~~MCERAMercedCERA~~ does business, including the general partners, managers, investment managers and sponsors of hedge funds, private equity funds, real estate funds and infrastructure funds, as well as investment managers retained pursuant to a contract. ~~MCERAMercedCERA~~ adopts this Policy to require broad, timely, and updated disclosure of all Placement Agent relationships, compensation and fees. The goal of this Policy is to help ensure that ~~MCERAMercedCERA~~ investment decisions are made solely on the merits of the investment opportunity by individuals who owe a fiduciary duty to ~~MCERAMercedCERA~~.

2. APPLICATION

This Policy applies to all agreements with Investment Managers that are entered into on behalf of ~~MCERAMercedCERA~~. This Policy also applies to existing agreements with Investment Managers. Agreements may be amended in any way to continue, terminate, or extend the term of the agreement or the investment period, increase the commitment of funds by ~~MCERAMercedCERA~~ or increase or accelerate the fees or compensation payable to the Investment Manager (Referred to hereafter as "Amendment".) In the case of an Amendment, the disclosure provisions of this Policy shall apply to the Amendment and original agreement.

3. RESPONSIBILITIES

A. The Board is responsible for:

1. Not entering into any agreement with an External Manager that does not agree in writing to comply with this policy.
2. Not entering into any agreement with an External Manager who has violated this policy within the previous five years. However, this prohibition may be reduced by a majority vote of the Board at a public meeting upon a showing of good cause, as deemed by the Board.

B. Each External Manager is responsible for:

1. Providing a statement in writing that the External Manager will comply with this policy. Notification in writing shall be made to the Chairman of the Board and Plan Administrator.
2. Providing the following information, in writing, to the ~~MCERAMercedCERA~~ Investment Staff within 45 days of the time investment discussions are initiated by the External Manager, but in any event, prior to the completion of due diligence. In the case of Amendments, the Placement Agent Information Disclosure is required prior to execution of the Amendment. All disclosures and notifications shall be made to the Chairman of the Board and the Plan Administrator.
 - a. Disclosure of payments or compensation by the External Manager or any of its principals, employees, agents or affiliates, directly or indirectly, to any person or entity to act as a Placement Agent in connection with ~~MCERAMercedCERA~~ investments.

- b. A resume for each officer, partner, principal of the Placement Agent detailing the person's education, professional designations, regulatory licenses and investment and work experience. If any such person is a current or former ~~MCERAMercedCERA~~ Board trustee, employee or consultant or a member of the immediate family of any such person, this fact shall be specifically noted.
 - c. A description of any and all compensation of any kind provided or agreed to be provided to a Placement Agent, including the nature, timing and value thereof. Compensation to Placement Agents shall include, but not be limited to, compensation to third parties as well as employees of the External Manager who solicit or market investments to ~~MCERAMercedCERA~~ or who are paid based upon investment commitments secured by such employees.
 - d. A description of the services to be performed by the Placement Agent and a statement as to whether the Placement Agent is utilized by the External Manager with all prospective clients or only with a subset of the External Manager's prospective clients.
 - e. A written copy of any and all agreements between the External Manager and the Placement Agent.
 - f. A statement whether the placement agent, or any of its affiliates, are registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association, or any similar regulatory agent in a country other than the United States, and the details of that registration or explanation as to why no registration is required.
 - g. A statement whether the placement agent, or any of its affiliates, is registered as a lobbyist with any state or national government.
 - h. The names of any current or former ~~MCERAMercedCERA~~ Board Trustee, employees, or consultants who suggested the retention of the Placement Agent.
3. Providing an update of any changes to any of the information provided pursuant to section B.2 above within 14 calendar days of the date that the External Manager knew or should have known of the change in information.
 4. Representing and warranting the accuracy of the information described in section B.2 above.
 5. Causing its engaged Placement Agent to disclose, prior to acting as a Placement Agent to ~~MCERAMercedCERA~~;
 - a. All campaign contributions made by the Placement Agent to any publicly elected ~~MCERAMercedCERA~~ Board Trustee during the prior 24-month period. Additionally, any subsequent campaign contribution made by the Placement Agent to any publicly elected ~~MCERAMercedCERA~~ Board Trustee during the time the Placement Agent is receiving compensation in connection with a ~~MCERAMercedCERA~~ investment shall also be disclosed.
 - b. All gifts given by the Placement Agent to any ~~MCERAMercedCERA~~ Board Trustee during the prior 24 - month period. Additionally, any subsequent gift made by the Placement Agent to any ~~MCERAMercedCERA~~ Board Trustee during the time the Placement Agent is receiving compensation in connection with a ~~MCERAMercedCERA~~ investment shall also be disclosed.
 6. ~~MCERAMercedCERA~~ reserves the right to deem the failure to disclose the information required by 5(a) and 5(b) as a material breach of the agreement with the External Manager.
- C. ~~MCERAMercedCERA~~ Staff ("Staff") are responsible for:
1. Providing External Managers with a copy of this Policy at the time that discussions are initiated with respect to a prospective investment or engagement.
 2. Confirming that the information in Appendix B Section B above has been received within 45 days of the time investment discussions are initiated, but in any event, prior to the completion of due diligence and any recommendation to proceed with the contract or Amendment.

3. For new contracts and amendments to contracts existing as of the date of the initial adoption of this Policy, securing the agreement of the External Manager in the final written agreement between ~~MCERAMercedCERA~~ and the External Manager to provide in the event that there was or is an intentional material omission or inaccuracy in the Placement Agent Information Disclosure or any other violation of this Policy, ~~MCERAMercedCERA~~ is entitled to the greater of the reimbursement of any management or advisory fees paid by ~~MCERAMercedCERA~~ for the prior two years or an amount equal to the amounts paid or promised to be paid to the Placement Agent as a result of the ~~MCERAMercedCERA~~ investment; and
4. Prohibiting any External Manager or Placement Agent from soliciting new investments from ~~MCERAMercedCERA~~ for five years after they have committed a material violation of this Policy; provided, however, that ~~MCERAMercedCERA~~'s Board, by majority vote at a noticed, public meeting, may reduce this prohibition upon a showing of good cause.
5. Providing a quarterly report to the Board containing (a) the names and amount of compensation agreed to be provided to each Placement Agent by each External Manager as reported in the Placement Agent Information Disclosures, and (b) any material violations of this Policy; and maintaining the report as a public record.

November 18,
2021

Private Asset Capital Budget Update- Direct Lending

Merced County Employees' Retirement Association



Strictly Confidential. Not for Distribution.

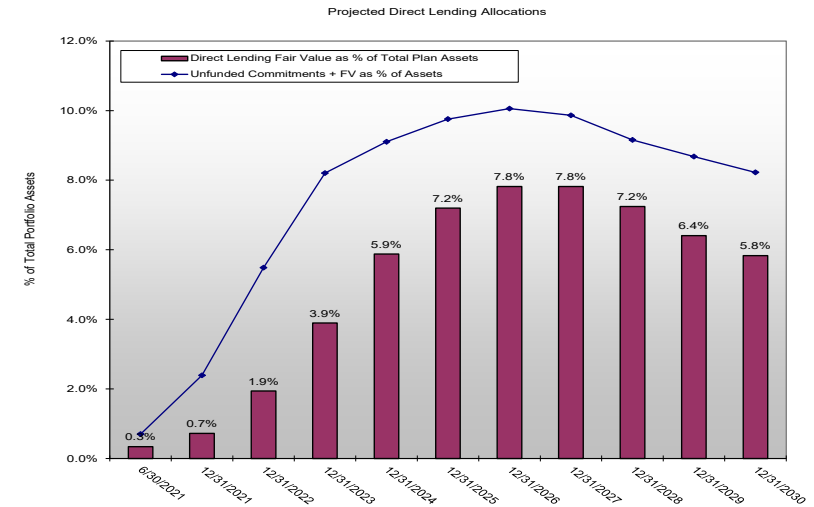
MercedCERA Direct Lending Capital Budget & Implementation Plan

5% fund level target approved in Oct 2021

- Target a \$40 million capital budget for 2022
 - Range of \$30-\$50 million
- Target 2-4 investments, range of \$10-\$25 million per inv
 - Average investment size of \$20 million
- Commit \$20 million to VY 2021 funds & move Silver Point Specialty Credit II (VY 2019) from PE to DL

Performance comparisons:

- Recommended primary asset class benchmark: S&P LSTA + 2%



Note: MCERA’s existing portfolio was modeled using vintage year drawdown/return of capital assumptions patterned after historical category averages. Total fund growth rate of 5.5%.

Important Notice

This presentation was prepared exclusively for information and discussion purposes, and is not meant to be, nor shall it be construed as, an attempt to define all information that may be material to you. All information including opinions or facts expressed herein are current as of the date appearing in this presentation and is subject to change without notice. All information has been obtained from sources believed to be reliable. No representation, warranty, or undertaking, express or implied, is given as to the accuracy or completeness of the information or opinions contained in this presentation. Past performance does not guarantee future performance.

This presentation may include sample or pro forma performance. Such information is presented for illustrative purposes only and is based on various assumptions, not all of which are described herein. Such assumptions, data, or projections may have a material impact on the returns shown.

References to market or composite indices (such as the S&P 500), benchmarks or other measures of relative market performance over a specified period of time (each, an “index”) are provided for information only. Reference to an index does not imply that a portfolio will achieve returns, volatility or other results similar to the index. The composition of an index may not reflect the manner in which a portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time.

The S&P/LSTA U.S. Leveraged Loan Index is a market value weighted index tracking institutional leveraged loans in the United States based upon market weightings, spreads and interest payment, including Term Loan A, Term Loan B and Second Lien tranches.

The Bloomberg Barclays U.S. Corporate High Yield Index (Bloomberg Barclays High Yield) measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody’s, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on the indices’ EM country definition are excluded.

The Bloomberg Barclays U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

The NCREIF Property Index is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only. All properties in the index have been acquired, at least in part, on behalf of tax-exempt institutional investors.

The Cambridge Private Equity Index is based on data compiled from global institutional-quality buyout, growth equity, private equity energy, venture capital and mezzanine funds, including fully liquidated partnerships, formed between 1986 and 2016.

The Russell 3000 Index is a capitalization-weighted stock market index that seeks to track the entire U.S stock market. It measures the performance of the 3,000 largest publicly held companies incorporated in the United States based on market capitalization.

Merced County Employees' Retirement Association 2022 Meeting Calendar

JANUARY	FEBRUARY	MARCH
1/13 Board Meeting 1/27 Board Meeting	2/10 Board Meeting 2/24 Board Meeting	3/10 Board Meeting 3/24 Board Meeting CALAPRS General Assembly 3/5-3/8
APRIL	MAY	JUNE
4/14 Board Meeting 4/28 Board Meeting	5/12 Board Meeting 5/26 Board Meeting SACRS Spring Conference 5/10-5/13	6/9 Board Meeting 6/23 Board Meeting
JULY	AUGUST	SEPTEMBER
7/14 Board Meeting 7/28 Board Meeting	8/11 Board Meeting 8/25 Board Meeting	9/8 Board Meeting 9/22 Board Meeting
OCTOBER	NOVEMBER	DECEMBER
10/13 Board Meeting 10/27 Board Meeting	11/10 Board Meeting SACRS Fall Conference 11/8-11/11	12/8 Board Meeting