



# Moraga-Orinda Fire District

## Board of Directors

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REGULAR MEETING  
March 25, 2020

**4:00 p.m. OPEN SESSION  
(No Closed Session)**

*Pursuant to Executive Order N-25-20, Teleconferencing Restrictions of the Brown Act have been suspended*

**PLEASE NOTE TELECONFERENCE MEETING INFORMATION:**

To join the Meeting:

By Phone: 1-669-900-6833

Please click the link below to join the webinar by Zoom:

<https://zoom.us/j/644799507>

Webinar ID: 644 799 507

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**Public Participation** is encouraged by joining via the ZOOM link or the dial-in information above. You can access either via a smartphone or computer App (Zoom) or via phone. Comments can be provided via the Zoom app during public comment or email at [info@mofd.org](mailto:info@mofd.org). Emails will be read into the record by staff. The meeting will also be live streamed via the District's Facebook page. <https://www.facebook.com/MoragaOrindaFireDistrict/>

Public Comment will remain open for a minimum of 3 minutes. This is to allow for potential digital processing delays to ensure that the public has sufficient time and opportunity to send in questions or comments. Questions and comments can be submitted via the Zoom Chat or by email at MOFD.org. Emails and comments will be read into the record by staff.

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### 1. OPENING CEREMONIES

- 1.1. Call the Meeting to Order
- 1.2. Roll Call

### 2. PUBLIC COMMENT

At the beginning of each regular District Board meeting, any member of the public may address the District Board concerning any item not on the Board's agenda but within the subject matter jurisdiction of the Board. Speakers will be limited to three (3) minutes unless otherwise specified by the Presiding Officer. The public will be given an opportunity to speak on each agenda item at the time it is called. The Board may discuss and/or take action regarding any or all of the items listed below. Once the public comment portion of any item on this agenda has been closed by the Board, no further comment from the public will be permitted unless authorized by the Board and if so authorized, said additional public comment shall be limited to the provision of information not previously provided to the Board or as otherwise limited by order of the Presiding Officer or the Board.

### 3. CONSENT AGENDA

- 3.1. **Meeting Minutes – February 19, 2020**
- 3.2. **Monthly Incident Report – February 2020**  
Staff Recommendation: Approve and File
- 3.3. **Contra Costa County Employees' Retirement Association Investment Performance Review – Period Ending: December 31, 2019**  
Staff Recommendation: Approve and File
- 3.4. **Authorize Contract with Delta Dental of California for the Period April 1, 2020 through March 31, 2021**  
Staff Recommendation: Authorize a contract with Delta Dental of California for the period April 1, 2020 through March 31, 2021.

#### 4. REGULAR AGENDA

**4.1. Adopt Resolution No. 20-03 Adopting Amendment-3 to Employment Agreement Between Moraga-Orinda Fire District and David Winnacker**

Staff Recommendation: 1) Discuss; 2) Deliberate; 3) Adopt Resolution No. 20-03 Adopting Amendment-3 to Employment Agreement Between Moraga-Orinda Fire District and David Winnacker.

**4.2. Approval of Unrepresented Employee Handbook Authorizing Salary and Benefits for Unrepresented Employees Effective March 26, 2020; Approval of Salary Schedule for Unrepresented Employees Effective March 26, 2020**

Staff Recommendation: 1) Discuss, 2) Deliberate, 3) Approval of Unrepresented Employee Handbook Authorizing Salary and Benefits for Unrepresented Employees Effective March 26, 2020; Approval of Salary Schedule for Unrepresented Employees Effective March 26, 2020.

#### 5. COMMITTEE REPORTS

**5.1. Finance Committee (Directors Danziger and Jorgens)**

**5.2. Audit Ad Hoc Committee (Directors Danziger and Jex)**

**5.3. Facilities Station 41Ad Hoc Committee (Directors Baitx and Donner)**

**5.4. Fire Chief Performance Evaluation Ad Hoc Committee (Directors Baitx and Donner)**

#### 6. ANNOUNCEMENTS

**6.1. Brief information only reports related to meetings attended by a Director at District expense (Government Code Section 53232.3(d))**

**6.2. Questions and informational comments from Board members and Staff**

**6.3. Fire Chief Updates**

**6.3.1. COVID-19**

**6.3.2. Open House, May 9, 2020, Station 45**

**6.3.3. Human Resources Update**

**6.4. Communications Received**

**6.4.1. Sanders Ranch HOA Letter**

**6.4.2. HdL Coren & Cone Email**

**6.5. Future Agenda Items**

#### 7. ADJOURNMENT

*The Moraga-Orinda Fire Protection District ("District"), in complying with the Americans with Disabilities Act ("ADA"), requests individuals who require special accommodations to access, attend and/or participate in District Board meetings due to a disability, to please contact the District Chief's office, (925) 258-4599, at least one business day prior to the scheduled District Board meeting to ensure that we may assist you.*

Any disclosable public records related to an open session item on a regular meeting agenda and distributed by the Moraga-Orinda Fire District to a majority of members of the Board of Directors less than 72 hours prior to that meeting are available for public inspections at 1280 Moraga Way, Moraga, during normal business hours.

I hereby certify that this agenda in its entirety was posted on March 20, 2020, at the Moraga and Orinda Fire Administration offices, Stations 41, 42, 43, 44, 45 and digital copy at [www.MOFD.org](http://www.MOFD.org). Agenda provided to the Moraga Town Office (Hacienda) and Orinda City Hall.



Marcia Holbrook  
District Secretary/Clerk



# Moraga-Orinda Fire Protection District

## BOARD OF DIRECTORS REGULAR BOARD MEETING MINUTES

February 19, 2020

1. The Board of Directors convened in Closed Session at 6:03 p.m. on February 19, 2020 at the Sarge Littlehale Room, 22 Orinda Way, Orinda, California. President Danziger called the meeting to order and requested an attendance roll call. Present were the following Directors and Staff:

President Danziger  
Director Baitx  
Director Donner

Director Jex  
Director Jorgens  
Dave Winnacker, Fire Chief

Jonathan Holtzman, District Counsel  
Marcia Holbrook, District Clerk

2. **PUBLIC COMMENT (audio 3:45)**

President Danziger opened the Public Comment. There were no requests to address the Board. President Danziger closed the Public Comment.

At 6:05 P.M., the Board adjourned into Closed Session.

3. **CLOSED SESSION**

- 3.1 **Conference with Labor Negotiator**

(Government Code Section 54957.6)

Agency Designated Representative: Jonathan Holtzman

Employee: David Winnacker, Fire Chief

- 3.2 **Conference with Labor Negotiator**

(Government Code Section 54957.6)

Agency Designated Representative: Jonathan Holtzman

Employee Organization: Unrepresented Employees

4. **RECONVENE THE MEETING (audio 4:24)**

- 4.1 **Call the Meeting to Order**

- 4.2 **Pledge of Allegiance**

President Danziger reconvened the regular business meeting of the Moraga-Orinda Fire District Board of Directors at 7:05 p.m. Present were the following Directors and Staff:

President Danziger  
Director Baitx  
Director Donner  
Director Jex

Director Jorgens  
Dave Winnacker, Fire Chief  
Jeff Isaacs, Fire Marshal  
Gloriann Sasser, Admin Services Director

Jonathan Holtzman, District Counsel  
Marcia Holbrook, District Clerk

President Danziger requested for members of the board and community to remain standing for a moment of silence in memory of Captain Ray Figueroa and Firefighter Patrick Jones from Porterville City, in Tulare County.

5. **REPORT OF CLOSED SESSION ACTION (audio 6:36)**

There was no reportable action taken in Closed Session.

6. **PUBLIC COMMENT (audio 6:48)**

President Danziger opened the Public Comment.

Melanie Light, Orinda resident, spoke on behalf of the Via Farallon/La Cuesta Firewise group. Ms. Light expressed her appreciation for the Fire Prevention Chipper Program and the extra support received from

Fire Marshal Isaacs. She also shared a Fire Safety publication from another city and expressed interest in fundraising to create a local publication. President Danziger recommended that Ms. Light work with Fire Marshal Isaacs on the idea of a local fire safety publication.

Steve Woehleke, Councilmember, Town of Moraga, introduced himself as the liaison from the Town of Moraga, and pledged to work with MOFD on common matters, important to both Orinda and Moraga.

President Danziger closed the Public Comment.

**7. CONSENT AGENDA (audio 14:34)**

- 7.1. Meeting Minutes – December 18, 2019, January 8, 2020, and January 8, 2020, Special Board**  
Staff Recommendation: Approve and File
- 7.2. Monthly Incident Report – December 2019 and January 2020**  
Staff Recommendation: Approve and File
- 7.3. Monthly Check/Voucher Register –January 2020**  
Staff Recommendation: Approve and File
- 7.4. Monthly Financial Reports – December 2019**  
Staff Recommendation: Approve and File
- 7.5. Quarterly Treasurer’s Investment Report – October 2019-December 2019**  
Staff Recommendation: Approve and File
- 7.6. Quarterly Ambulance Report – October 2019-December 2019**  
Staff Recommendation: Approve and File

Director Jorgens asked for clarification on the Bad Debt Write-Offs from item 7.6. ASD Sasser explained that the Bad Debt Write-Offs include ambulance services not covered by insurance as well as other billables not collectible by our collection agency. Chief Winnacker added that the increase in Bad Debt Write-Offs is due to the rise in rates and not in the number of unpaid collections. In comparison to prior years, the percentage of Bad Debt Write-Offs is consistent.

President Danziger opened the Public Comment. There were no requests to address the Board. President Danziger closed the Public Comment. No further discussion by the board.

**Motion by Director Jorgens and seconded by Director Jex to approve Consent Agenda items 7.1 through 7.6. Said motion carried 5-0 vote (Ayes: Baitx, Danziger, Donner, Jex, and Jorgens; Noes: None; Absent: None).**

**8. REGULAR AGENDA (audio 19:54)**

**8.1 Mid-Year Budget Review FY2020 and Approval of General Fund, Capital Projects Fund and North Orinda Emergency Fuel Break Fund Budget Adjustments**

Administrative Services Director Sasser provided the report and reviewed the budget process. The original budget adopted in June 2019 was a balanced budget that projected revenue equaling expenditures in the General Fund and North Orinda Emergency Fuel Break, a Debt Service Fund surplus of \$244K, and a Capital Projects Fund deficit of \$24K. Current financial statements contain updated revenue and expenditure projections for the current FY. Based on updated revenue and expenditure projections, the General Fund is projected to end the year with a surplus of \$872K.

**Mid-Year General Fund Revenue Projections:** Total General Fund Revenue is projected less than the budget by \$1.4M. Four significant revenue items were detailed. In December 2019, the Fire Flow Tax was moved and recorded in the Capital Projects Fund, resulting in a \$1.1M decrease in the General Fund. Property taxes are expected to exceed budget by \$333K (a \$946K or 4.5% increase from the prior year). Ambulance services are projected less than budget \$258K. Original budget projections showed a 3.5% increase in ambulance service revenue and based on a fee increase of 4% with the same number of billable incidents. Actuals show the mid-year billable incidents decreased by 3.4%, plus an increase in ambulance write-offs. Strike team cost recovery is projected to be less than budget by \$407K due to decreased strike team activity because of reduced 2019 wildfire activity.

Director Jex inquired if there was a reason for the decrease in ambulance services.

Chief Winnacker explained in the month of October, MOFD had 30 fewer calls than the regular monthly average, and the decrease is the result of an anomaly of one month. Currently, the trend projects \$98K less than the budget.

President Danziger suggested that when the 2020-21 budget is developed, the Strike Team Recovery Fund should be evaluated to prevent large mid-year adjustments.

**Mid-Year General Fund Expenditure Projections:** Total General Fund expenditures projected less than budget by \$2.3M. Half of the decrease is due to the \$1.1M accounting change of the Fire Flow Tax revenue. Salaries and benefits projected less than budget by \$1.4M. Six categories were detailed—permanent salaries less than budget by \$608K due to vacancies in administration. The vacancies during this FY were: Fire Marshal, Fire Inspector, Plans Examiner, District Secretary/Clerk, and Office Specialist. Overtime salaries projected less than budget by \$356K. Strike team overtime projected less than budget by \$265K. Retirement contributions projected less than budget by \$73K, due to the position vacancies. The OPEB and the Pension Rate Stabilization Trust contributions are included in the projections based on the original budget. The OPEB funding amount is \$559K (pending Board direction). The Pension Rate Stabilization Trust contribution is \$1.024M (pending Board direction). Operating expenditures (salaries/benefits not included) projected to exceed budget by \$119K, due to the increased building and equipment maintenance costs.

**Recommended Budget Adjustments/Projected General Fund Surplus:** The recommended General Fund budget adjustments are to decrease revenue by \$1,385,088 and to decrease expenditures by \$2,257,032. If the recommended budget adjustments are approved, the General Fund budget will reflect revenue of \$25,121,730 and expenditures of \$24,249,786, which projects the surplus in the general fund of \$871,994 on June 30, 2020.

**General Fund Unrestricted Fund Balance:** MOFD started the FY at \$7,828,854 in the Unrestricted General Fund balance. The projected surplus of \$871,994 added to the fund balance resulted in \$8,770,798 as of June 30, 2020. MOFD's Fund Balance policy is to maintain a minimum of 17% of budgeted General Fund revenue with a goal of 50%. MOFD is projected to be at 34.9% of General Fund revenue.

**OPEB Funding - Retiree Health Insurance:** MOFD has two tiers of retiree health benefits. Tier 1, the amount the District pays for medical and dental benefits for retired employees, is capped at a flat amount per month with no increases. Tier 2, employees hired after April 2014, receive the PEHMCA minimum, which is the required minimum contribution for retiree health insurance, currently \$139/month. MOFD's unfunded liability for retiree medical is \$14.9M on June 30, 2019. This liability is calculated annually and will be updated again in the fall of 2020. As directed by the Board, MOFD has made the full annual OPEB contributions every year since 2015. The balance in the OPEB trust account is \$1,451,862 on December 31, 2019.

**OPEB Funding - Retirement Health Insurance Balance \$1,451,862:** The OPEB account reflects the principal amount the district has contributed, \$1.2M (\$248,512 in earnings through December 31, 2019, and \$12,383 in expenses). The most recent one-year investment return was 22.8% on the OPEB Investments.

**Pension Rate Stabilization Trust Balance \$2,009,223:** In 2017, MOFD established the Pension Rate Stabilization Trust account. MOFD has contributed \$1,774,000 (\$245,831 in earnings, and \$10,608 in expenses). The most recent one-year investment return on this account is 21.97%, and \$2,009,223 is the Restricted General Fund balance.

**Capital Projects Fund:** The fund has a projected deficit of \$511K. The deficit was planned due to the purchase of apparatus and the completion of construction at Station 43. A revenue budget adjustment increase of \$1,088,136 is recommended for the Fire Flow Tax revenue, and an expenditure budget adjustment increase of \$1,055,987 is recommended to complete the transfer out of Fire Flow Tax revenue to the Debt Service Fund.

**Debt Service Fund:** Actual results are projected to meet the budget, which results in a surplus of \$243K, and no budget adjustments are necessary for the Debt Service Fund.

**North Orinda Emergency Fuel Break Fund:** The North Orinda Emergency Fuel Break Fund was created last year to account for the fuel break project. Now that the fuel break is complete, a surplus of \$433,331 is projected. The surplus is a result of MOFD's 12% administrative fee. The recommended budget adjustments are to decrease revenue by \$83K and decrease expenditures by \$517,250. The fund balance on June 30, 2020, is projected to be \$450,195. These one-time funds are available to be used based on the Board's direction. Director Jorgen inquired about the \$83K revenue. ASD Sasser answered that the \$83K additional revenue was earned in the last FY. Chief Winnacker added that vouchers had been paid out by MOFD but pending State reimbursement. It was previously decided that the MOFD would not require payment in advance to prevent significant delays in completing the project.

Director Jex commented that last year we funded the project using our General Reserve Funds, which were not adequate to cover normal operating expenses. MOFD ended up using the Teeter plan. If we are proceeding to do similar projects, it would be helpful to analyze how much and when we had to borrow to cover the project and our operating budget. Chief Winnacker commented that MOFD is not projecting the need to use Teeter Funds so long as MOFD is not self-funding large project with delayed State reimbursement.

**District Projected Surplus 2020:** The District will have a surplus of \$1,037,049 for this FY. Director Jorgens asked if the \$433K is one-time money. ASD Sasser confirmed.

**Budget Preparations 2021:** The Mid-Year Budget review begins the budget preparation process for the next FY budget. The MOUs include salary increases effective July 1, 2020, 3% percent for local 1230 employees, and 2% for other employees. CCCERA rates are set with a rise in Safety rates of 2.3% and an increase for Non-Safety of 0.31% for the next FY.

**Recommended Budget Adjustments:** General Fund: Revenue decrease \$1,385,088 and Expenditure decrease \$2,257,032. Capital Projects Fund: Revenue increase \$1,088,136 and Expenditure increase \$1,055,987. North Orinda Emergency Fuel Break Fund: Revenue decreased \$83,919 and Expenditure decreased \$517,250.

Director Baitx asked how the budget adjustments would affect the budget planning for determining staffing levels for the upcoming fiscal year and if the proposed adjustments prohibit bringing forth a balanced budget. Chief Winnacker responded that the recommended budget adjustments reflect the actuals of revenue and expenses for the current budget. Chief Winnacker continued that in the absence of board Direction, the default is unrestricted reserves.

President Danziger asked for more explanation on the Capital Funds. ASD Sasser explained the Capital Projects fund is revenue built up in prior years to pay for capital expenditures. The Fund balance is \$5M, with a deficit of \$500K, ending Fund balance of \$4.5M 2020FY. Chief Winnacker added that we currently have an annual deficit, but the Capital Fund balance remains healthy.

President Danziger opened the Public Comment. There were no requests to address the Board. President Danziger closed the Public Comment. No further discussion by the Board.

**Motion by Director Jorgens and seconded by Director Jex to approve General Fund: Revenue decrease \$1,385,088 and Expenditure decrease \$2,257,032. Capital Projects Fund: Revenue increase \$1,088,136 and Expenditure increase \$1,055,987. North Orinda Emergency Fuel Break Fund: Revenue decreased \$83,919 and Expenditure decreased \$517,250. Said motion carried 4-0-0-1 roll call vote (Ayes: Donner, Jex, Jorgens, and Danziger; Abstain: Baitx).**

- 8.2 **Determine the Amount of the OPEB Trust Contribution and the Amount of the Pension Rate Stabilization Program Trust Contribution for Fiscal Year 2020 and Authorize the Transfer of District Funds to Complete the Trust Contributions (audio 45.06)**

Chief Winnacker provided the report. The District participates in the Public Agency Retirement Services (PARS) Post-Employment Benefits Trust. The District's PARS trust account includes money set-aside for other post-employment (OPEB) retiree medical benefits and money set aside for the Pension Rate Stabilization program to pre-fund pension costs. MOFD makes annual contributions to both accounts. The Board has the authority to decide the amount of any contributions. The FY 2020 Budget includes \$559,108 for the OPEB contribution. June 30, 2019, OPEB actuarial valuation report calculated a trust contribution of \$413,589. The FY 2020 Budget includes \$1,023,850 for the Pension Rate Stabilization Program Trust contribution.

Chief Winnacker noted that we are at the midpoint of achieving the full actuarial recommendation established by the long-range financial forecast. Both the timing and amounts are at the discretion of the Board.

President Danziger asked how the \$1,023,850 contribution amount was determined. Chief Winnacker answered it was established from the long-range financial forecast. Director Jex commented that if this were CCCERA calculating the contribution, we would be contributing at \$1,997,000, the actual real liability to liquidate that over long periods of time. The same thing is true for the \$559,108, an actuarial estimate that changes every year. Director Baitx suggested the Board consider reducing the OPEB amount. Director Jorgens commented that consideration would be closer to the actuaries; however, we would then need to consider raising the Pension Rate Stabilization Program Trust contribution. Director Jex commented that OPEB is the only funding that provides benefits. Director Donner stated that we want to make sure that the benefit is secure down the road.

President Danziger opened the Public Comment. There were no requests to address the Board. President Danziger closed the Public Comment. No further discussion by the Board.

**Motion by Director Jex and seconded by Director Jorgens to fund the OPEB trust contribution amount of \$559,108 and the Pension Rate Stabilization trust contribution \$1,023,850 for the FY 2020 and Authorize the Transfer of District Funds to Complete the Trust Contributions. Said motion carried 5-0 roll call vote (Ayes: Baitx, Donner, Jex, Jorgens, and Danziger; Noes: None; Absent: None).**

**8.3 Accept California Fire Foundation Grant and Authorize General Fund Budget Adjustment Revenue and Expenditure Increase of \$15,000. (audio 54.83)**

Fire Marshal Isaacs provided the report. MOFD applied for a \$15K grant to develop a comprehensive community learning and information website. The website will be independent of the District's website for improved advertisement, marketing, and ease of access. The objective is to provide an additional educational vehicle for wildfire safety and community preparedness. MOFD will hire a multimedia-website consultant to design and create this new website. The plan is to carefully design an interactive website to capture the community's attention. Chief Winnacker added that with the grant money, the goal is to hire a professional to bring our ideas to life, engage with the Firewise communities, and other involved residents who care about promoting wildfire safety, community preparedness, and fire prevention.

Director Jex inquired about the ongoing expense of maintaining the site after development. Chief Winnacker answered that we would not be committing to any ongoing expenses.

President Danziger opened the Public Comment. There were no requests to address the Board. President Danziger closed the Public Comment. No further discussion by the board.

**Motion by Director Jorgens and seconded by Director Donner to Accept the California Fire Foundation Grant and Authorize General Fund budget adjustment revenue and expenditure of \$15,000. Said motion carried 5-0 vote (Ayes: Baitx, Donner, Jex, Jorgens, and Danziger; Noes: None; Absent: None).**

**8.4 Resolution 20-03, a Resolution of the Board of Directors of the Moraga-Orinda Fire Protection District nominating a Director as a Candidate for the position of Contra Costa Local Agency Formation Commission Special District Regular Seat (audio 60:59)**

Chief Winnacker provided the report. If the Board would like to nominate a director to serve on the Contra Costa County Local Agency Formation Commission (LAFCO), it is recommended that the Board adopt a resolution to nominate a MOFD Board member to serve as a special district representative on LAFCO. The Board expressed no interest.

President Danziger opened the Public Comment. There were no requests to address the Board. President Danziger closed the Public Comment.

**No action was taken on Resolution 20-03, a Resolution of the Board of Directors of the Moraga-Orinda Fire Protection District nominating a Director as a Candidate for the position of Contra Costa Local Agency Formation Commission Special District Regular Seat**

**8.5 Authorize the Purchase of one Ground Ignition System and one Skid Pump; Authorize General Fund and Capital Projects Fund Budget Adjustments in the Amount of \$43,000 (audio 62:05)**

Chief Winnacker provided the report. Staff seeks authorization to purchase one Ground Ignition System, commonly known as a flamethrower, and one Skid Pump, which is the same unit in the back of a type 6 apparatus, but smaller. Several factors limit prescribed fire operations, the primary ones being: 1) Favorable weather; 2) Bay Area Air Quality Management District approval; and 3) Fuel moisture. The factors are interrelated and often do not align. In the spring, there is a limited window where air quality is good, and the weather is favorable. Late rains and maritime weather patterns (fog) often result in damp fuels that are difficult to ignite, reducing the effectiveness of prescribed fire events. There were many occasions last year, specifically on painted rock, where we could not get portions of the fuel bed to ignite because they were too wet. A limiting factor in this area is the small amount of initial heat produced by the ignition devices currently available to MOFD.

A Ground Ignition System (a Terra Torch) is requested to expand the available days to conduct prescribed firing operations. The Terra Torch produces high amounts of initial heat capable of igniting damp fuels and carrying the fire through areas that are difficult to burn. In addition, a Skid Pump is requested to increase the efficiency of both wet line construction and mop-up activities following a prescribed fire. Currently, firefighters use hand tools to walk up and down to extinguish smoking spots, either with a small gallon backpack pump or with a hand tool. This method is very laborious and time-consuming. A Skid Pump, in the back of an ATV, can rapidly move around the area that has been burned and put a small amount of water immediately on the spot where there is a smoldering ember.

The requested items will reduce both the startup and shutdown time associated with each prescribed fire. The purchase of one Ground Ignition System and one Skid Pump will significantly increase efficiency, which will result in increased burned acres and an increase in the number of days in which we can burn. Both requested items will be limited in use to Prescribed Fire Operations. The projected cost for the Ground Ignition System (including sales tax and training) is \$30K and projected cost for the Skid Pump is \$13K. Appropriations are not included in the FY2020 Capital Projects Fund budget. Staff requests approval to move \$43K from the Fire Chief Contingency Fund to the Capital Projects Fund for the purpose of purchasing a Ground Ignition System and a Skid Pump.

President Danziger inquired if specialized training is required. Chief Winnacker answered that on-site training would be included with the purchase and provided by a Factory Representative. All defined Operators will be trained, and then a system will be developed for future Operators. President Danziger asked if there was an on-going maintenance cost with the equipment. Chief Winnacker confirmed that the on-going cost is minimal.

Director Baitx opposed purchasing the requested equipment at this time and suggested that the Board consider the expenditure in the future. Director Baitx suggested that other items be considered before approving the expenditure. Chief Winnacker reiterated that the funds are currently budgeted in the Fire Chief Contingency Fund, and the request includes approval to move \$43K from the Fire Chief Contingency Fund to the Capital Projects Fund.



Director Jorgens commented on the prospect of increased efficiency and inquired if smaller versions of the Skid Pump were considered. Chief Winnacker responded that there are some backpack-mounted versions; however, they were significantly more expensive and have safety issues.

President Danziger opened the Public Comment. There were no requests to address the Board. President Danziger closed the Public Comment. No further discussion from the Board.

**Motion by Director Jex and seconded by Director Jorgens to Authorize the purchase of one Ground Ignition System and one Skid Pump in the amount not to exceed \$43,000 and Approve General Fund and Capital Projects Fund Budget Adjustments in the amount of \$43,000. Said motion carried 4-1 roll call vote (Ayes: Jex, Jorgens, Donner, and Danziger; Noes: Baitx; Absent: None).**

**9. COMMITTEE REPORTS (audio 76.07)**

**9.1 Finance Committee (Directors Danziger and Jorgens)**

No report.

**9.2 Audit Ad Hoc Committee (Directors Danziger and Jex)**

No report.

**9.3 Facilities Station 41 Ad Hoc Committee (Directors Baitx and Donner)**

Director Baitx reported the Committee discussed setting a meeting date after the regular March meeting.

**9.4 Fire Chief Performance Evaluation Ad Hoc Committee (Directors Baitx and Donner)**

The Committee met and, as a sub-committee, served as negotiators. The sub-committee cannot approve changes to the Chief's contract outside of Open Session. The proposed changes, including the chief salary increase, will be on the next Open Session agenda.

President Danziger opened the Public Comment. There were no requests to address the Board. President Danziger closed the Public Comment.

**10. ANNOUNCEMENTS (audio 78.05)**

**10.1 Brief information only reports related to meetings attended by a Director at District expense**

(Government Code Section 53232.3(d))

No report.

**10.2 Questions and informational comments from Board members and Staff**

President Danziger thanked Nick Marnell, Lamorinda Weekly, for his continued reporting on MOFD.

Director Jorgens commented on the positive feedback he continues to receive on the free chipper service MOFD provides. Director Donner asked if there was a way to track the metric tons of fuel that have been removed from homes in the district and how this information might help with Firewise communities and the insurance agencies. Chief Winnacker responded that it is challenging to track the volume coming out of the chipper without having it pass through scales. MOFD offers seven lines of effort, such as providing free chipping at a community-wide level and the proposed changes to the Fire Code. The individual participant in a Firewise neighborhood can send documentation to their insurance company showing their house is in the Firewise program.

Chief Winnacker continued to elaborate on the growing number of Firewise communities, with 18+ approved Firewise neighborhoods, and another three to potentially ten coming on board. Firewise communities are up from zero two years ago. The proposed Fire Code is one more element of how communities can get ahead of the ratings. The Models and Community profiles take years to develop, and the risk profiles are still being adjusted. It is imperative to show that we have reduced the threat or risk. When there are large-scale insurance cancellations, it is too late for communities to announce intentions to start doing something because everyone is already in the high-risk pool at that point.

**10.3 Fire Chief Updates**

**10.3.1 Human Resources Update**

Chief Winnacker provided the HR update. Five new firefighter-paramedics have started at the Alameda County Academy. One of them withdrew on request, with four continuing the process. One additional firefighter-paramedic is completing the Berkeley Academy in March. The Office Specialist starts on March 4, 2020, and the Fuels Mitigation Manager begins on March 16, 2020. We are conducting an Engineer exam in the middle of March to fill a vacancy and create a pool of applicants.

Chief Winnacker continued with the Fire Chief report. MOFD has addressed the Orinda City Council and is scheduled to address the Moraga Town Council on February 26, 2020, regarding the Proposed Fire Codes. The Moraga Chamber of Commerce has recognized CERT as the Non-Profit Organization of the Year. The District is moving forward with plans to construct a modular training facility to augment the tower behind Station 41.

An informational video has been provided to the developer of the homes constructed behind Station 41. The developer is contractually required to show prospective residents. The video documents that Station 41 is an active fire station that ran approximately 2,400 calls last year. The calls occur at any time of the day and night. The video illustrates the sounds of both emergency response and training activities that occur behind Station 41, along with an FAQ page.

Director Jorgens asked the status of the new Fire Code process. Chief Winnacker responded that MOFD had completed the Public Informational Sessions in both Orinda and Moraga. Once the various elected officials have reviewed the proposed Fire Code, if changes need to be made, the process starts again with presenting the changes to all four Entities for a first and second reading and then move forward with adoption. Any delay means that we will miss the positive impact of the work being done for this fire season if the implementation goes beyond May 31st. Director Jex asked if any pushback has been received on the mitigation portion of the proposed fire code changes. Chief Winnacker responded that he had received positive comments from the community. The Orinda City Council questions were mostly having to do with the cost of making changes and also the changes to the landscaping.

#### **10.4 Communications Received**

No notable correspondence has been received.

#### **10.5 Future Agenda Items**

Director Baitx requested a preliminary 2021 budget to determine the possibility of increasing staffing levels from 17 to 19. President Danziger stated that the long-range financial plan is currently on the next agenda.

Director Jorgens asked if the Finance Committee would be meeting. Chief Winnacker answered that a 72-hour notice is required if the Finance Committee schedules a meeting.

President Danziger asked when the final report on North Orinda Fuel Break will be presented. Chief Winnacker answered once all the invoices have been submitted, and the financial report is finalized.

### **11 ADJOURNMENT (audio 99:01)**

At 8:40 p.m., Director Jorgens motion to adjourn the meeting. Said motion carried 5-0 vote (Ayes: Baitx, Jex, Jorgens, Donner, and Danziger; Noes: None; Absent: None).



Marcia Holbrook, District Secretary/Clerk

For an audio recording of this and other Board meetings, please visit the MOFD District Board Meeting webpage

<http://www.mofd.org/board/meetings>

DRAFT

### MOFD Response Time Summary by Incident Type (grouped) for All Code 2 and Code 3 Responses.

Will only show Incident Types that are applicable. EMS/Rescue \ Structure Fires (actual type is in a structure) \ Vegetation Fires \ Other Types Grouped - Alarms/Hazards/Pub Svc/Etc... Data Is Based On Completed RMS Incident Report Data Entered by Company Officer. Resp. Data Based on "First Arriving Unit". "In District" = Moraga, Orinda, Canyon. "Out of District" = Lafayette & any Other City Aid Provided to.

	February, 2020														
	All Others (Alarms / Pub Service..			EMS / Rescue			Structure Fires			Veg Fires			Vehicle Accidents		
	In District	Out of Dist.		In District	Out of Dist.		In District	Out of Dist.		Out of Dist.	In District	Out of Dist.	In District	Out of Dist.	
Incident Totals	55	2		163	3		2	1		1	15	1	1	1	243
Median Turnout	1.20	1.07		1.12	1.00		0.28	2.55		0.78	1.20	1.32	1.32	1.12	
Median Resp Time	6.27	10.75		4.88	13.00		3.43	14.62		12.50	6.00	13.03	13.03	5.50	
Resp Time (90th%)	10.45	11.98		8.35	17.75		5.13	14.62		12.50	9.52	13.03	13.03	9.46	

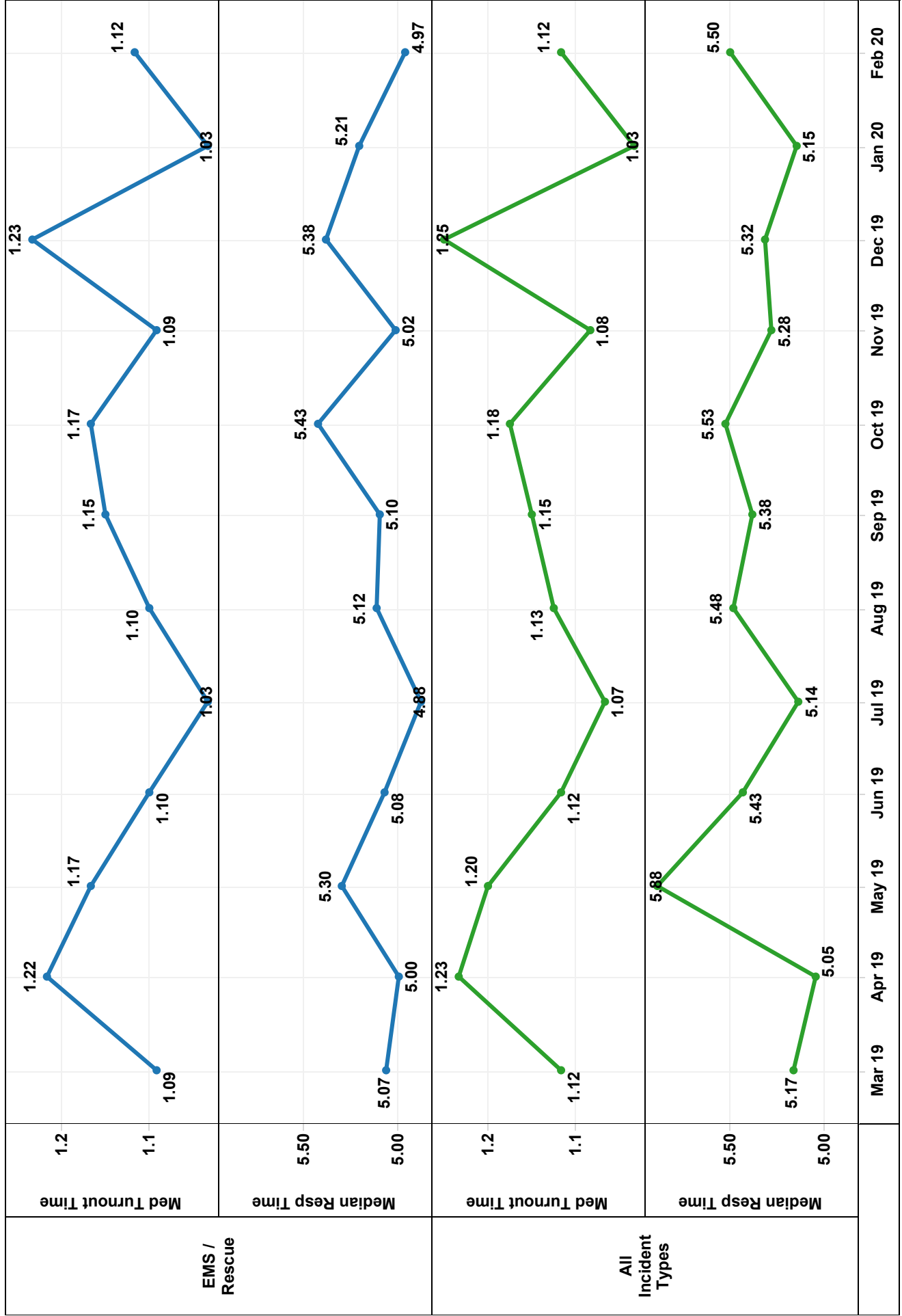
### Code 3 Response Time Summary by City and Incident Type. Times shown are based on the First Responding Units Arrival at Scene of Emergency.

	February, 2020											
	Incident Totals			Median Turnout			Median Resp Time			Resp Time (90th%)		
	In District	Out of Dist.		In District	Out of Dist.		In District	Out of Dist.		In District	Out of Dist.	
Orinda	89			1.10			5.53			8.60		
All Other Types	13			1.02			4.98			9.47		
Totals for City	102			1.08			5.26			8.90		
Moraga	47			1.18			4.10			7.62		
Structure Fires	2			0.28			3.43			5.13		
All Other Types	6			0.89			6.03			7.01		
Totals for City	55			1.18			4.15			7.47		
Lafayette	1			1.32			13.03			13.03		
Totals for City	1			1.32			13.03			13.03		
Canyon	1			0.25			3.62			3.62		
Totals for City	1			0.25			3.62			3.62		
Overall Total	159			1.13			4.93			8.44		

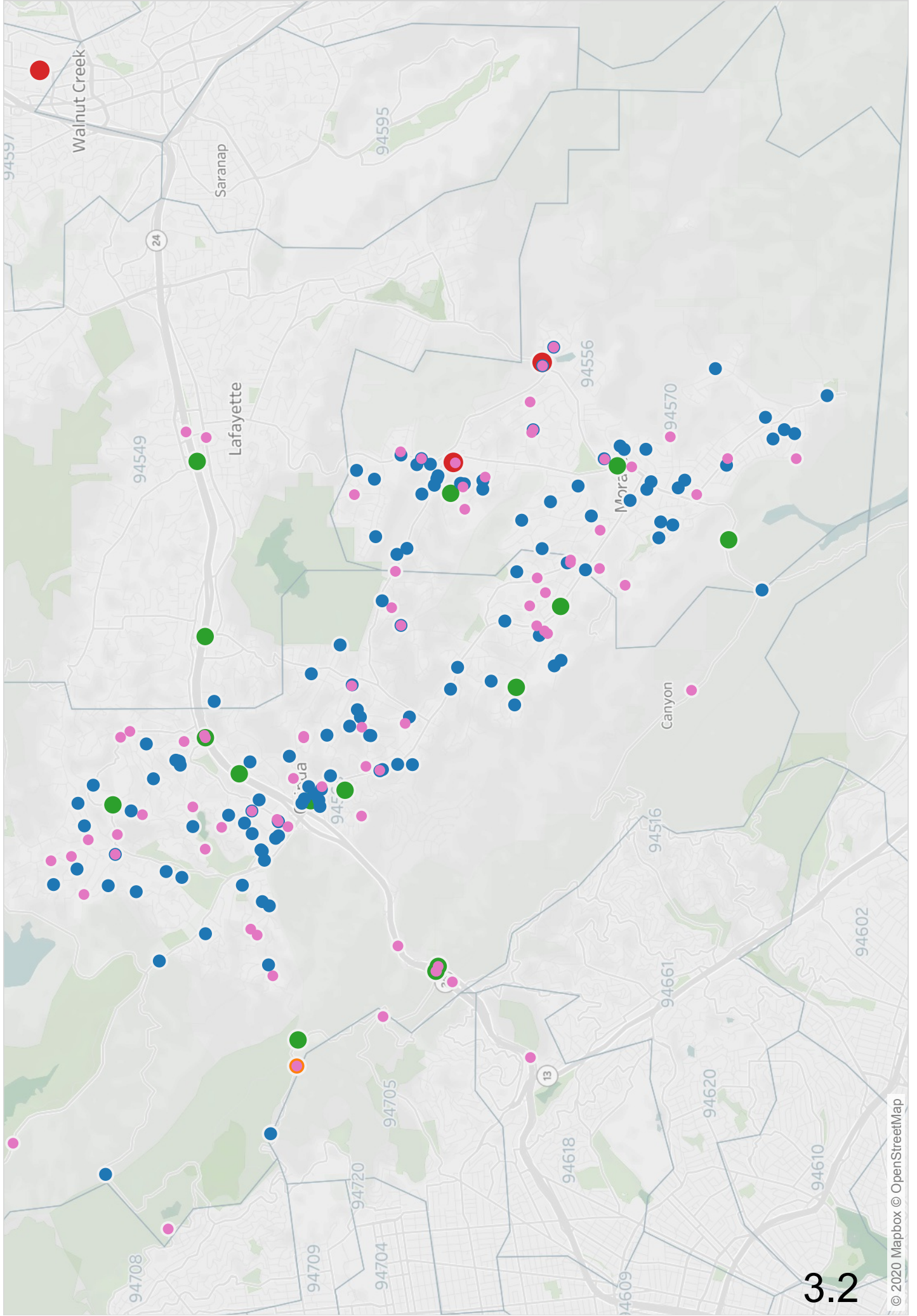
### Response Totals By Incident Type

	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19	Jan 20	Feb 20	Total
All Others (Alarms / Pub Service / Etc.)	98	98	109	126	105	110	116	194	129	98	113	89	1,385
EMS / Rescue	194	181	167	160	155	177	165	176	169	191	179	166	2,080
Structure Fires		1	4	2		2		5	2	1		3	20
Veg Fires		2		3	1	4	1	6				1	18
Vehicle Accidents	23	19	16	10	24	19	21	21	24	48	29	17	271
Grand Total	315	301	296	301	285	312	303	402	324	338	321	276	3,774

Run Chart for MOFD EMS / Rescue and All Incident Types for the last full 12 months. Median Turnout and Response Times By Month for First At Scene Units



# Incident Location Map for MOFD February 2020



- EMS / Rescue
- Veg Fires
- Vehicle Accidents
- Structure Fires

- EMS / Rescue
- Veg Fires
- Vehicle Accidents
- Structure Fires

# Contra Costa County Employees' Retirement Association

Investment Performance Review

Period Ending: December 31, 2019



VERUSINVESTMENTS.COM

SEATTLE 206-622-3700

LOS ANGELES 310-297-1777

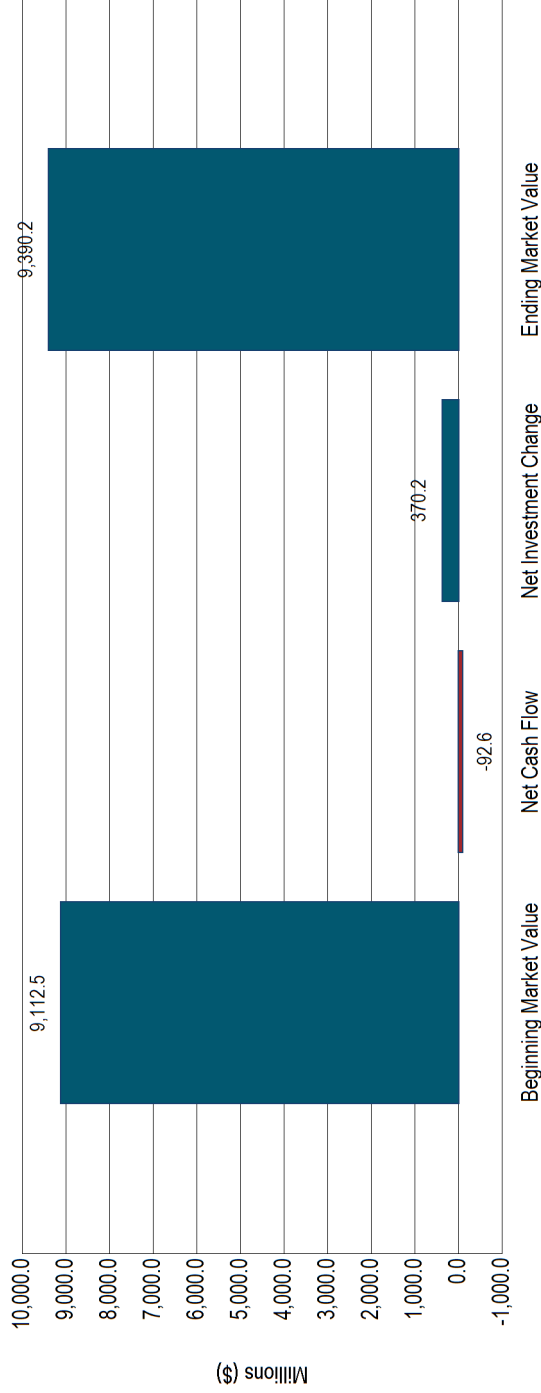
SAN FRANCISCO 415-362-3484



### Portfolio Reconciliation

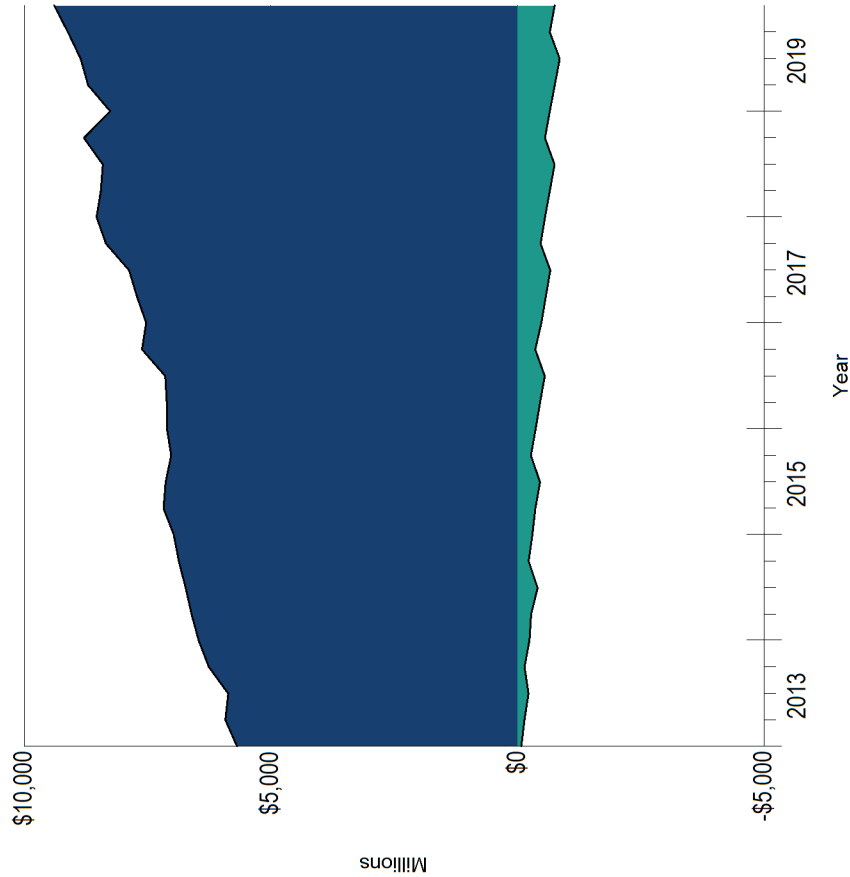
	Last Three Months	Year-To-Date
Beginning Market Value	\$9,112,546,495	\$8,255,873,307
Net Cash Flow	-\$92,588,760	-\$75,240,768
Net Investment Change	\$370,230,301	\$1,209,555,498
<b>Ending Market Value</b>	<b>\$9,390,188,036</b>	<b>\$9,390,188,036</b>

Change in Market Value  
Last Three Months

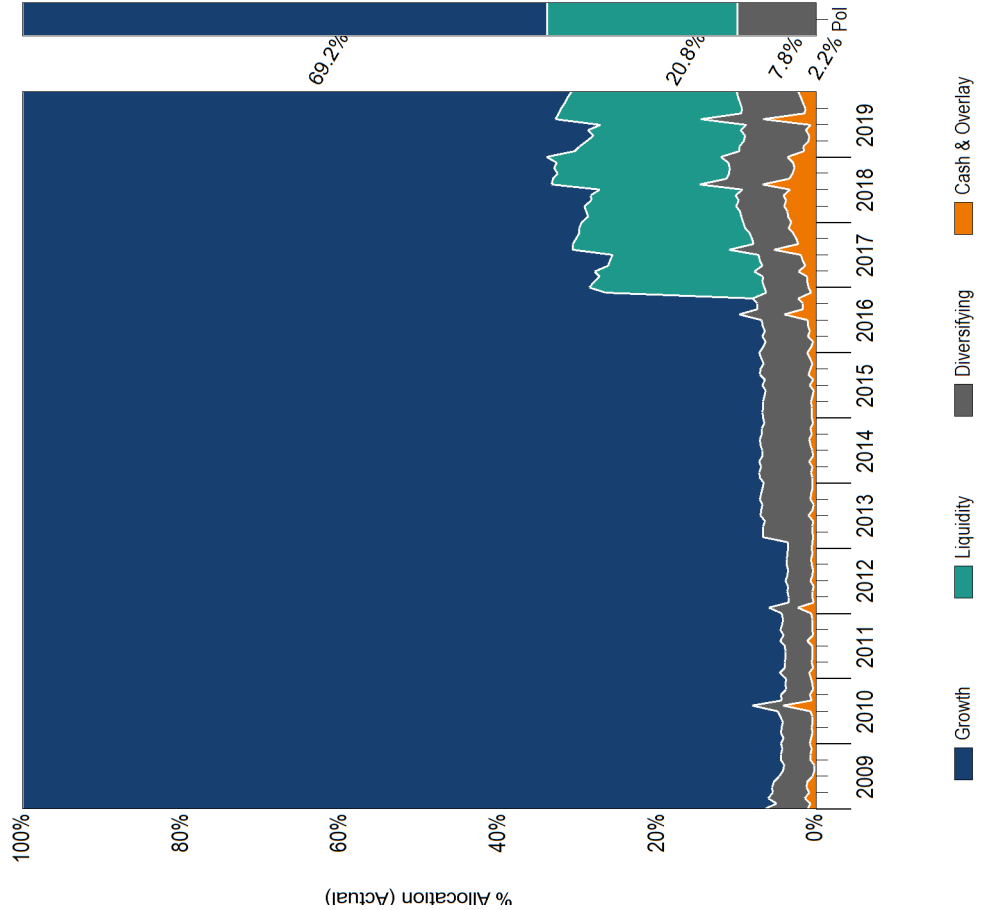


*Contributions and withdrawals may include intra-account transfers between managers/funds.*

Market Value History  
Cumulative Cash Flows

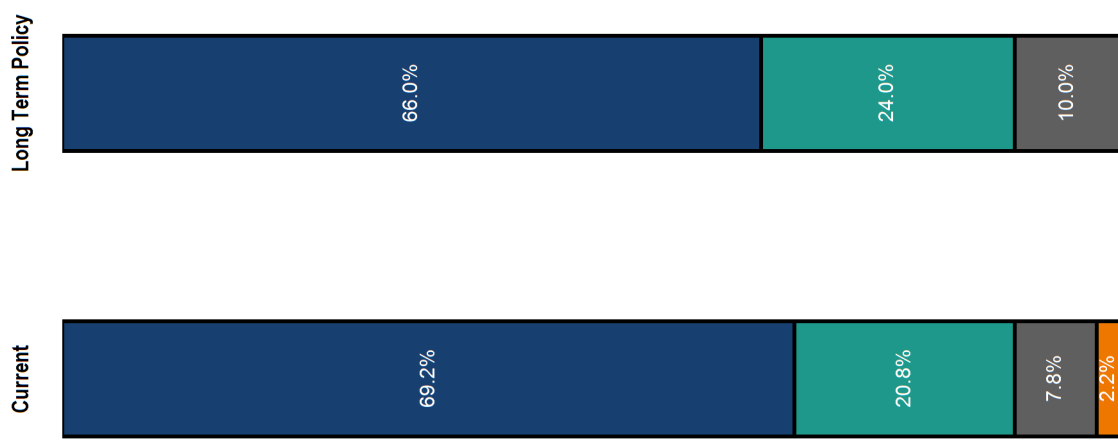


Asset Allocation History



3.3

Policy reflects FFP 4-Yr. allocations approved in June 2019.



**Allocation vs. Long Term Target**

	Current Balance	Current Allocation	Long Term Target	Difference
Growth	\$6,497,135,406	69.2%	66.0%	\$299,611,302
Liquidity	\$1,956,149,326	20.8%	24.0%	-\$297,495,803
Diversifying	\$728,611,654	7.8%	10.0%	-\$210,407,149
Cash & Overlay	\$208,291,650	2.2%	--	\$208,291,650
<b>Total</b>	<b>\$9,390,188,036</b>	<b>100.0%</b>	<b>100.0%</b>	

**Allocation vs. Current Targets**

	Current Balance	Current Allocation	Current Target	Difference
Growth	\$6,497,135,406	69.2%	68.0%	\$111,807,541
Liquidity	\$1,956,149,326	20.8%	24.0%	-\$297,495,803
Diversifying	\$728,611,654	7.8%	8.0%	-\$22,603,389
Cash & Overlay	\$208,291,650	2.2%	--	\$208,291,650
<b>Total</b>	<b>\$9,390,188,036</b>	<b>100.0%</b>	<b>100.0%</b>	

Long Term Targets reflect FFP 4-Yr allocations approved in June 2019.  
 Current Targets reflect targets approved in June 2019.

**Total Fund**  
**Executive Summary (Net of Fees)** Period Ending: December 31, 2019

	% of Portfolio	QTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2019	2018	2017	2016	2015
<b>Total Fund</b>	<b>100.0</b>	<b>4.1</b>	<b>14.6</b>	<b>8.3</b>	<b>6.8</b>	<b>8.5</b>	<b>14.6</b>	<b>-2.7</b>	<b>13.9</b>	<b>6.9</b>	<b>2.1</b>
Policy Index		4.3	14.6	8.9	7.2	9.1	14.6	-0.9	13.7	8.9	0.6
<b>Growth</b>	<b>69.2</b>	<b>5.5</b>	<b>18.4</b>	<b>10.5</b>	<b>8.2</b>	<b>--</b>	<b>18.4</b>	<b>-3.9</b>	<b>18.7</b>	<b>7.6</b>	<b>2.3</b>
Custom Growth Benchmark		6.1	19.3	11.7	9.0	--	19.3	-2.1	19.3	10.1	0.3
<b>Diversifying</b>	<b>7.8</b>	<b>0.5</b>	<b>6.8</b>	<b>2.3</b>	<b>1.2</b>	<b>2.3</b>	<b>6.8</b>	<b>-2.3</b>	<b>2.6</b>	<b>0.8</b>	<b>-1.8</b>
Custom Diversifying Benchmark		0.5	6.1	4.0	3.7	4.1	6.1	1.4	4.7	4.1	2.5
<b>Liquidity</b>	<b>20.8</b>	<b>0.5</b>	<b>4.8</b>	<b>2.6</b>	<b>--</b>	<b>--</b>	<b>4.8</b>	<b>1.7</b>	<b>1.4</b>	<b>--</b>	<b>--</b>
BBgBarc US Govt/Credit 1-3 Yr: TR		0.6	4.0	2.1	--	--	4.0	1.6	0.8	--	--

*\*Correlation between the Growth and Diversifying composites is .10, .24 and .26 over the previous 1, 3 and 5 year periods respectively.*

Policy Index (7/1/2019-Present): 10% Russell 3000, 18% MSCI ACWI ex-US (Gross), 11% MSCI ACWI (Net), 24% BBgBarc 1-3 Yr Govt/Credit, 3.5% BBgBarc US Aggregate, 2% BBgBarc Global Aggregate, 5% ICE BofAML High Yield Master II +2%, 2% ICE BofAML High Yield Master II, 1% Wilshire REIT, 1.6% NCREIF Property Index, 6.4% NCREIF ODCE Index, 2.0% CPI +4%, 11% S&P 500 +4%(Lagged), 2.5% HFRI EH Equity Market Neutral, Policy Index (7/1/2018-6/30/2019): 11% Russell 3000, 19% MSCI ACWI ex-US (Gross), 11% MSCI ACWI (Net), 23% BBgBarc 1-3 Yr Govt/Credit, 3.5% BBgBarc US Aggregate, 2% BBgBarc Global Aggregate, 4% ICE BofAML High Yield Master II +2%, 2% ICE BofAML High Yield Master II, 1% Wilshire REIT, 1.8% NCREIF Property Index, 7.2% NCREIF ODCE Index, 2.0% CPI +4%, 10% S&P 500 +4%(Lagged), 2.5% HFRI EH Equity Market Neutral, Policy Index (10/1/2017-6/30/2018): 16.3% Russell 3000, 18.8% MSCI ACWI ex-US (Gross), 8.6% MSCI ACWI (Net), 25% BBgBarc 1-3 Yr Govt/Credit, 3.5% BBgBarc US Aggregate, 1.9% ICE BofAML High Yield Master II +2%, 4.3% ICE BofAML High Yield Master II, 1% Wilshire REIT, 1.6% NCREIF Property Index, 6.4% NCREIF ODCE Index, 2.5% CPI +4%, 10.1% S&P 500 +4%(Lagged), Policy Index (1/1/2017-9/30/2017): 22.9% Russell 3000, 11% MSCI ACWI ex-US (Gross), 10.9% MSCI ACWI (Net), 19.6% BBgBarc 1-3 Yr Govt/Credit, 3.2% BBgBarc US Aggregate, 1.7% NCREIF Property Index, 6.8% NCREIF ODCE Index, 3.6% CPI +4%, 8.1% S&P 500 +4%(Lagged), 1.6% 90-day T-Bills, Policy Index (4/1/2012-12/31/16): 27.7% Russell 3000, 10.6% MSCI ACWI ex-US (Gross), 12.3% MSCI ACWI (Net), 19.6% BBgBarc U.S. Aggregate, 5% ICE BofAML High Yield Master II, 4% BBgBarc Global Aggregate, 5.4% Wilshire REIT, 6.75% NCREIF Property Index, 1.35% FTSE/EPRR NAREIT Developed exUS, 6.8% S&P 500 +4% (Lagged), 0.5% 91-Day T-Bills, Policy Index (4/1/2011-3/31/2012): 31% Russell 3000, 10.4% MSCI EAFE (Gross), 9.6% MSCI ACWI (Net), 25% BBgBarc U.S. Aggregate, 3% ICE BofAML High Yield Master II, 4% BBgBarc Global Aggregate, 8.4% Wilshire REIT, 3.1% NCREIF Property Index, 5% S&P 500 +4% (Lagged), 0.5% 91-Day T-Bills, Policy Index (4/1/2010-3/31/2011): 35.6% Russell 3000, 10.4% MSCI EAFE (Gross), 5% MSCI ACWI (Net), 25% BBgBarc U.S. Aggregate, 3% ICE BofAML High Yield Master II, 4% BBgBarc Global Aggregate, 8.4% Wilshire REIT, 3.1% NCREIF Property Index, 5% S&P 500 +4% (Lagged), 0.5% 91-Day T-Bills, Policy Index (7/1/2009-3/31/2010): 40.6% Russell 3000, 10.4% MSCI EAFE (Gross), 25% BBgBarc U.S. Aggregate, 3% ICE BofAML High Yield Master II, 4% BBgBarc Global Aggregate, 8.4% Wilshire REIT, 3.1% NCREIF Property Index, 5% S&P 500 +4% (Lagged), 0.5% 91-Day T-Bills.

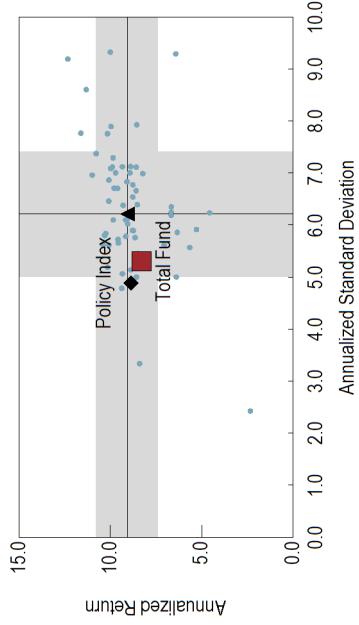
Total Fund  
Executive Summary (Net of Fees)

Period Ending: December 31, 2019

3 Years

Total Fund	Anlzd Return	Ann Excess BM Return	Anlzd Standard Deviation	Anlzd Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Down Mkt Capture Ratio
	8.29%	-0.58%	5.31%	-0.90%	1.04	1.61%	0.91	1.25	-0.36	97.49%	107.25%

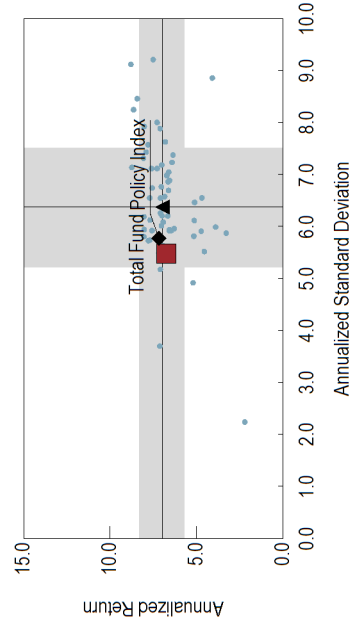
Risk vs. Return



5 Years

Total Fund	Anlzd Return	Ann Excess BM Return	Anlzd Standard Deviation	Anlzd Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio	Down Mkt Capture Ratio
	6.75%	-0.42%	5.47%	0.30%	0.90	1.80%	0.90	1.04	-0.23	89.39%	89.27%

Risk vs. Return



3.3

**Total Fund  
Performance Summary (Gross of Fees)** Period Ending: December 31, 2019

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2019	2018	2017	2016	2015
<b>Total Fund</b>	<b>9,390,188,036</b>	<b>100.0</b>	<b>4.1</b>	<b>14.9</b>	<b>8.6</b>	<b>7.1</b>	<b>9.1</b>	<b>14.9</b>	<b>-2.5</b>	<b>14.2</b>	<b>7.4</b>	<b>2.7</b>
Policy Index			4.3	14.6	8.9	7.2	9.1	14.6	-0.9	13.7	8.9	0.6
InvMetrics Public DB > \$1B Gross Rank			76	89	73	35	14	89	25	83	74	5
<b>Total Fund ex Overlay &amp; Cash</b>	<b>9,181,896,386</b>	<b>97.8</b>	<b>4.1</b>	<b>14.7</b>	<b>8.6</b>	<b>7.2</b>	<b>9.1</b>	<b>14.7</b>	<b>-2.1</b>	<b>14.1</b>	<b>7.4</b>	<b>2.7</b>
Policy Index			4.3	14.6	8.9	7.2	9.1	14.6	-0.9	13.7	8.9	0.6
InvMetrics Public DB > \$1B Gross Rank			78	90	70	34	13	90	20	84	74	5
<b>Growth</b>	<b>6,497,135,406</b>	<b>69.2</b>	<b>5.6</b>	<b>18.7</b>	<b>10.9</b>	<b>8.7</b>	<b>--</b>	<b>18.7</b>	<b>-3.6</b>	<b>19.1</b>	<b>8.1</b>	<b>3.0</b>
Custom Growth Benchmark			6.1	19.3	11.7	9.0	--	19.3	-2.1	19.3	10.1	0.3
<b>Total Domestic Equity</b>	<b>1,019,488,911</b>	<b>10.9</b>	<b>7.2</b>	<b>26.7</b>	<b>13.4</b>	<b>10.4</b>	<b>13.4</b>	<b>26.7</b>	<b>-7.2</b>	<b>23.9</b>	<b>11.5</b>	<b>1.1</b>
Russell 3000			9.1	31.0	14.6	11.2	13.4	31.0	-5.2	21.1	12.7	0.5
InvMetrics Public DB US Eq Gross Rank			89	88	58	64	34	88	78	6	77	21
BlackRock Russell 1000 Index	204,604,006	2.2	9.0	31.4	--	--	--	31.4	-4.8	--	--	--
Russell 1000			9.0	31.4	--	--	--	31.4	-4.8	--	--	--
eV US Large Cap Equity Gross Rank			40	38	--	--	--	38	47	--	--	--
Jackson Square Partners	244,269,952	2.6	5.7	27.9	17.4	10.4	14.0	27.9	-2.0	29.3	-4.4	6.1
Russell 1000 Growth			10.6	36.4	20.5	14.6	15.2	36.4	-1.5	30.2	7.1	5.7
eV US Large Cap Growth Equity Gross Rank			96	93	79	94	67	93	59	47	98	37
Boston Partners	251,080,501	2.7	8.1	24.3	10.9	8.5	12.4	24.3	-8.7	20.1	15.1	-3.9
Russell 1000 Value			7.4	26.5	9.7	8.3	11.8	26.5	-8.3	13.7	17.3	-3.8
eV US Large Cap Value Equity Gross Rank			43	77	50	60	41	77	55	23	50	65
Emerald Advisers	159,009,461	1.7	11.1	30.3	14.7	11.6	15.7	30.3	-10.1	28.8	10.1	4.1
Russell 2000 Growth			11.4	28.5	12.5	9.3	13.0	28.5	-9.3	22.2	11.3	-1.4
eV US Small Cap Growth Equity Gross Rank			32	45	64	52	28	45	85	26	54	19
Ceredex	160,524,993	1.7	2.6	18.4	5.3	7.7	--	18.4	-11.3	11.4	29.8	-4.4
Russell 2000 Value			8.5	22.4	4.8	7.0	--	22.4	-12.9	7.8	31.7	-7.5
eV US Small Cap Value Equity Gross Rank			99	86	56	48	--	86	25	48	32	52

Individual closed end funds are not shown in performance summary table. AQR Global Risk Premium funded 1/18/2019. PanAgora Risk Parity funded 3/15/2019. Effective 1/01/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation. Effective 7/1/2018, Private Credit and Private Equity data provided by StepStone Group.

**Total Fund  
Performance Summary (Gross of Fees)** Period Ending: December 31, 2019

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2019	2018	2017	2016	2015
<b>Total International Equity</b>	<b>1,716,185,180</b>	<b>18.3</b>	<b>10.9</b>	<b>23.7</b>	<b>10.0</b>	<b>5.9</b>	<b>6.0</b>	<b>23.7</b>	<b>-14.3</b>	<b>25.5</b>	<b>1.2</b>	<b>-1.2</b>
MSCI ACWI ex USA Gross			9.0	22.1	10.4	6.0	5.4	22.1	-13.8	27.8	5.0	-5.3
MSCI EAFE Gross			8.2	22.7	10.1	6.2	6.0	22.7	-13.4	25.6	1.5	-0.4
InvMetrics Public DB ex-US Eq Gross Rank			8	28	51	56	57	28	44	90	89	28
<b>International Equity</b>	<b>986,003,553</b>	<b>10.5</b>	<b>9.7</b>	<b>27.0</b>	<b>11.2</b>	<b>6.6</b>	<b>6.3</b>	<b>27.0</b>	<b>-13.6</b>	<b>25.3</b>	<b>1.2</b>	<b>-1.2</b>
MSCI ACWI ex USA Gross			9.0	22.1	10.4	6.0	5.4	22.1	-13.8	27.8	5.0	-5.3
InvMetrics Public DB ex-US Eq Gross Rank			55	6	22	35	44	6	21	93	89	28
Pyrford	485,671,948	5.2	8.4	22.1	9.5	5.7	--	22.1	-10.1	19.8	3.4	-2.9
MSCI ACWI ex USA Value			8.2	15.7	6.9	3.6	--	15.7	-14.0	22.7	8.9	-10.1
eV ACWI ex-US Value Equity Gross Rank			91	36	27	42	--	36	5	84	74	59
William Blair	500,331,604	5.3	11.0	32.0	12.9	7.3	--	32.0	-16.8	30.9	-1.4	0.5
MSCI ACWI ex USA Growth			9.6	27.3	12.9	7.3	--	27.3	-14.4	32.0	0.1	-1.3
eV ACWI ex-US Growth Equity Gross Rank			38	42	78	86	--	42	69	81	55	69
<b>Emerging Markets Equity</b>	<b>730,181,627</b>	<b>7.8</b>	<b>12.5</b>	<b>19.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>19.4</b>	<b>-15.3</b>	<b>--</b>	<b>--</b>	<b>--</b>
MSCI Emerging Markets			11.8	18.4	--	--	--	18.4	-14.6	--	--	--
InvMetrics Public DB Emg Mkt Eq Gross Rank			4	27	--	--	--	27	51	--	--	--
PIMCO RAE Emerging Markets	369,299,185	3.9	11.2	14.6	--	--	--	14.6	-12.3	--	--	--
MSCI Emerging Markets			11.8	18.4	--	--	--	18.4	-14.6	--	--	--
eV Emg Mkts Equity Gross Rank			54	82	--	--	--	82	19	--	--	--
TT Emerging Markets	360,882,442	3.8	13.9	24.8	--	--	--	24.8	-18.4	--	--	--
MSCI Emerging Markets			11.8	18.4	--	--	--	18.4	-14.6	--	--	--
eV Emg Mkts Equity Gross Rank			9	23	--	--	--	23	83	--	--	--
<b>Total Global Equity</b>	<b>794,334,977</b>	<b>8.5</b>	<b>7.3</b>	<b>28.9</b>	<b>13.7</b>	<b>10.1</b>	<b>8.2</b>	<b>28.9</b>	<b>-7.8</b>	<b>23.7</b>	<b>7.6</b>	<b>2.2</b>
MSCI ACWI			9.0	26.6	12.4	8.4	8.8	26.6	-9.4	24.0	7.9	-2.4
InvMetrics Public DB Gbl Eq Gross Rank			77	1	43	1	11	1	60	79	40	16
Artisan Partners	404,024,936	4.3	9.7	37.0	18.8	14.1	--	37.0	-7.9	32.9	5.6	9.2
MSCI ACWI			9.0	26.6	12.4	8.4	--	26.6	-9.4	24.0	7.9	-2.4
eV All Global Equity Gross Rank			31	7	10	5	--	7	40	11	61	4
First Eagle	390,143,027	4.2	4.9	21.0	8.8	7.6	--	21.0	-7.6	15.1	11.7	0.2
MSCI ACWI			9.0	26.6	12.4	8.4	--	26.6	-9.4	24.0	7.9	-2.4
eV All Global Equity Gross Rank			89	82	85	71	--	82	38	89	19	49

Individual closed end funds are not shown in performance summary table. AQR Global Risk Premium funded 1/18/2019. PanAgora Risk Parity funded 3/15/2019. Effective 1/01/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation. Effective 7/1/2018, Private Credit and Private Equity data provided by StepStone Group.

**Total Fund  
Performance Summary (Gross of Fees)** **Period Ending: December 31, 2019**

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2019	2018	2017	2016	2015
<b>Private Credit</b>	<b>539,105,455</b>	<b>5.7</b>	<b>1.7</b>	<b>7.7</b>	<b>8.8</b>	<b>9.5</b>	<b>13.9</b>	<b>7.7</b>	<b>8.3</b>	<b>10.4</b>	<b>8.2</b>	<b>12.9</b>
ICE BofAML High Yield Master II +2%			3.1	16.7	8.5	8.3	9.6	16.7	-0.3	9.6	19.8	-2.7
<b>Total High Yield</b>	<b>208,823,867</b>	<b>2.2</b>	<b>2.7</b>	<b>16.0</b>	<b>6.2</b>	<b>5.7</b>	<b>7.3</b>	<b>16.0</b>	<b>-3.2</b>	<b>6.5</b>	<b>14.3</b>	<b>-3.5</b>
ICE BofAML High Yield Master II			2.6	14.4	6.3	6.1	7.5	14.4	-2.3	7.5	17.5	-4.6
eV US High Yield Fixed Inc Gross Rank			37	15	66	68	70	15	88	74	47	68
Allianz Global Investors	208,823,867	2.2	2.7	16.0	6.2	5.7	7.3	16.0	-3.2	6.5	14.3	-3.5
ICE BofAML High Yield Master II			2.6	14.4	6.3	6.1	7.5	14.4	-2.3	7.5	17.5	-4.6
eV US High Yield Fixed Inc Gross Rank			37	15	66	68	70	15	88	74	47	68
<b>Total Real Estate</b>	<b>714,060,165</b>	<b>7.6</b>	<b>1.0</b>	<b>8.1</b>	<b>8.9</b>	<b>9.1</b>	<b>12.4</b>	<b>8.1</b>	<b>7.4</b>	<b>11.1</b>	<b>5.5</b>	<b>13.5</b>
Real Estate Benchmark			1.2	7.7	7.2	7.3	10.6	7.7	6.7	7.1	6.7	8.3
NCREIF-ODCE			1.5	5.3	7.1	9.0	11.4	5.3	8.3	7.6	8.8	15.0
NCREIF Property Index			1.6	6.4	6.7	8.2	10.2	6.4	6.7	7.0	8.0	13.3
Adelante	80,205,371	0.9	-0.7	28.2	9.5	7.5	12.8	28.2	-5.0	7.8	4.1	5.1
Wilshire REIT			-1.1	25.8	7.6	6.9	11.9	25.8	-4.8	4.2	7.2	4.2
<b>Private Equity</b>	<b>1,045,326,147</b>	<b>11.1</b>	<b>2.6</b>	<b>8.4</b>	<b>10.8</b>	<b>10.7</b>	<b>11.9</b>	<b>8.4</b>	<b>12.1</b>	<b>11.9</b>	<b>9.4</b>	<b>11.6</b>
S&P 500 Index +4% (Lagged)			2.7	8.4	17.9	15.2	17.7	8.4	22.6	23.3	20.0	3.4
<b>Risk Parity</b>	<b>459,810,703</b>	<b>4.9</b>	<b>1.7</b>	--	--	--	--	--	--	--	--	--
60% MSCI ACWI Net/40% BBgBarc Global Aggregate			5.5	--	--	--	--	--	--	--	--	--
AQR Global Risk Premium-EL	236,618,370	2.5	3.5	--	--	--	--	--	--	--	--	--
60% MSCI ACWI Net/40% BBgBarc Global Aggregate			5.5	--	--	--	--	--	--	--	--	--
PanAgora Risk Parity Multi Asset	223,192,333	2.4	-0.2	--	--	--	--	--	--	--	--	--
60% MSCI ACWI Net/40% BBgBarc Global Aggregate			5.5	--	--	--	--	--	--	--	--	--

Individual closed end funds are not shown in performance summary table. AQR Global Risk Parity funded 3/15/2019. PanAgora Risk Parity funded 1/18/2019. Effective 1/01/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation. Effective 7/1/2018, Private Credit and Private Equity data provided by StepStone Group.



**Total Fund  
Performance Summary (Gross of Fees)** Period Ending: December 31, 2019

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2019	2018	2017	2016	2015
<b>Diversifying</b>	<b>728,611,654</b>	<b>7.8</b>	<b>0.6</b>	<b>7.1</b>	<b>2.6</b>	<b>1.5</b>	<b>2.7</b>	<b>7.1</b>	<b>-2.0</b>	<b>2.8</b>	<b>1.3</b>	<b>-1.4</b>
Custom Diversifying Benchmark			0.5	6.1	4.0	3.7	4.1	6.1	1.4	4.7	4.1	2.5
<b>Diversifying Fixed Income</b>	<b>523,900,999</b>	<b>5.6</b>	<b>0.5</b>	<b>8.6</b>	<b>3.2</b>	<b>2.8</b>	<b>3.7</b>	<b>8.6</b>	<b>-1.7</b>	<b>2.8</b>	<b>2.8</b>	<b>1.6</b>
eV US Core Fixed Inc Gross Rank			13	81	99	98	92	81	99	96	72	15
AFL-CIO	333,841,377	3.6	-0.3	8.2	4.1	3.2	4.0	8.2	0.6	3.6	2.4	1.6
BBgBarc US Aggregate TR			0.2	8.7	4.0	3.0	3.7	8.7	0.0	3.5	2.6	0.6
eV US Core Fixed Inc Gross Rank			98	90	81	74	74	90	16	76	87	15
Wellington Real Total Return	190,059,622	2.0	2.1	9.2	1.7	0.0	--	9.2	-5.6	1.9	-0.1	-4.9
CPI + 4%			1.1	6.4	6.2	5.9	--	6.4	6.0	6.2	6.2	4.8
<b>Diversifying Equity</b>	<b>204,710,656</b>	<b>2.2</b>	<b>0.8</b>	<b>3.3</b>	--	--	--	<b>3.3</b>	--	--	--	--
Parametric Defensive Equity	204,710,656	2.2	0.8	3.3	--	--	--	3.3	--	--	--	--
91 Day T-Bill +4%			1.3	6.1	--	--	--	6.1	--	--	--	--
<b>Liquidity</b>	<b>1,956,149,326</b>	<b>20.8</b>	<b>0.5</b>	<b>4.9</b>	<b>2.7</b>	--	--	<b>4.9</b>	<b>1.8</b>	<b>1.5</b>	--	--
BBgBarc US Govt/Credit 1-3 Yr. TR			0.6	4.0	2.1	--	--	4.0	1.6	0.8	--	--
eV US Short Duration Fixed Inc Gross Rank			74	35	37	--	--	35	24	50	--	--
DFA Short Credit	460,934,054	4.9	0.7	5.2	2.8	--	--	5.2	1.2	1.9	--	--
ICE BofAML 1-5 Yrs US Corp & Govt TR			0.5	5.1	2.6	--	--	5.1	1.4	1.3	--	--
eV US Short Duration Fixed Inc Gross Rank			25	21	33	--	--	21	93	26	--	--
Insight Short Duration	956,150,002	10.2	0.7	4.7	2.6	--	--	4.7	1.7	1.5	--	--
BBgBarc US Govt/Credit 1-3 Yr. TR			0.6	4.0	2.1	--	--	4.0	1.6	0.8	--	--
eV US Short Duration Fixed Inc Gross Rank			23	46	48	--	--	46	38	50	--	--
Sit Short Duration	539,065,270	5.7	0.0	4.9	2.9	--	--	4.9	2.5	1.3	--	--
BBgBarc US Govt 1-3 Yr TR			0.5	3.6	1.9	--	--	3.6	1.6	0.4	--	--
eV US Short Duration Fixed Inc Gross Rank			99	35	27	--	--	35	1	68	--	--
<b>Total Cash</b>	<b>169,198,397</b>	<b>1.8</b>	<b>0.7</b>	<b>3.3</b>	<b>2.0</b>	<b>1.4</b>	<b>3.0</b>	<b>3.3</b>	<b>1.7</b>	<b>0.9</b>	<b>0.9</b>	<b>0.1</b>
91 Day T-Bills			0.4	2.1	1.6	1.1	0.6	2.1	1.9	0.9	0.3	0.0
Cash	168,995,241	1.8	0.7	3.4	2.0	1.4	3.1	3.4	1.7	0.9	0.9	0.1
State Street Cash/Tax Reclaims	195,870	0.0	5.1	--	--	--	--	--	--	--	--	--
Northern Trust Transition	7,286	0.0	2.7	--	--	--	--	--	--	--	--	--

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Individual closed end funds are not shown in performance summary table. AQR Global Risk Premium funded 1/18/2019. PanAgora Risk Parity funded 3/15/2019. Effective 3/1/2019 the custodian of record switched from State Street to Northern Trust. State Street Cash/Tax Reclaims reflects \$-28,935 in cash and \$224,806 in potential tax reclaims at State Street after assets were transferred to Northern Trust. Effective 1/01/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation. Effective 7/1/2018, Private Credit and Private Equity data provided by StepStone Group.

## Total Fund Performance Summary (Net of Fees)

Period Ending: December 31, 2019

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2019	2018	2017	2016	2015
<b>Total Fund</b>	<b>9,390,188,036</b>	<b>100.0</b>	<b>4.1</b>	<b>14.6</b>	<b>8.3</b>	<b>6.8</b>	<b>8.5</b>	<b>14.6</b>	<b>-2.7</b>	<b>13.9</b>	<b>6.9</b>	<b>2.1</b>
Policy Index			4.3	14.6	8.9	7.2	9.1	14.6	-0.9	13.7	8.9	0.6
<b>Total Fund ex Overlay &amp; Cash</b>	<b>9,181,896,386</b>	<b>97.8</b>	<b>4.0</b>	<b>14.4</b>	<b>8.3</b>	<b>6.8</b>	<b>8.5</b>	<b>14.4</b>	<b>-2.4</b>	<b>13.8</b>	<b>6.9</b>	<b>2.1</b>
Policy Index			4.3	14.6	8.9	7.2	9.1	14.6	-0.9	13.7	8.9	0.6
<b>Growth</b>	<b>6,497,135,406</b>	<b>69.2</b>	<b>5.5</b>	<b>18.4</b>	<b>10.5</b>	<b>8.2</b>	<b>--</b>	<b>18.4</b>	<b>-3.9</b>	<b>18.7</b>	<b>7.6</b>	<b>2.3</b>
Custom Growth Benchmark			6.1	19.3	11.7	9.0	--	19.3	-2.1	19.3	10.1	0.3
<b>Total Domestic Equity</b>	<b>1,019,488,911</b>	<b>10.9</b>	<b>7.1</b>	<b>26.1</b>	<b>12.9</b>	<b>10.0</b>	<b>12.9</b>	<b>26.1</b>	<b>-7.6</b>	<b>23.5</b>	<b>11.1</b>	<b>0.6</b>
Russell 3000			9.1	31.0	14.6	11.2	13.4	31.0	-5.2	21.1	12.7	0.5
BlackRock Russell 1000 Index	204,604,006	2.2	9.0	31.4	--	--	--	31.4	-4.8	--	--	--
Russell 1000			9.0	31.4	--	--	--	31.4	-4.8	--	--	--
Jackson Square Partners	244,269,952	2.6	5.6	27.3	17.0	10.0	13.5	27.3	-2.4	28.7	-4.8	5.6
Russell 1000 Growth			10.6	36.4	20.5	14.6	15.2	36.4	-1.5	30.2	7.1	5.7
Boston Partners	251,080,501	2.7	8.0	23.8	10.5	8.2	12.1	23.8	-8.9	19.7	14.7	-4.2
Russell 1000 Value			7.4	26.5	9.7	8.3	11.8	26.5	-8.3	13.7	17.3	-3.8
Emerald Advisers	159,009,461	1.7	10.9	29.4	13.9	10.9	14.9	29.4	-10.7	28.0	9.4	3.5
Russell 2000 Growth			11.4	28.5	12.5	9.3	13.0	28.5	-9.3	22.2	11.3	-1.4
Ceredex	160,524,993	1.7	2.4	17.7	4.8	7.1	--	17.7	-11.8	10.7	29.1	-5.0
Russell 2000 Value			8.5	22.4	4.8	7.0	--	22.4	-12.9	7.8	31.7	-7.5
<b>Total International Equity</b>	<b>1,716,185,180</b>	<b>18.3</b>	<b>10.7</b>	<b>23.2</b>	<b>9.5</b>	<b>5.4</b>	<b>5.5</b>	<b>23.2</b>	<b>-14.7</b>	<b>25.0</b>	<b>0.8</b>	<b>-1.6</b>
MSCI ACWI ex USA Gross			9.0	22.1	10.4	6.0	5.4	22.1	-13.8	27.8	5.0	-5.3
MSCI EAFE Gross			8.2	22.7	10.1	6.2	6.0	22.7	-13.4	25.6	1.5	-0.4
<b>International Equity</b>	<b>986,003,553</b>	<b>10.5</b>	<b>9.6</b>	<b>26.5</b>	<b>10.8</b>	<b>6.1</b>	<b>5.9</b>	<b>26.5</b>	<b>-13.9</b>	<b>24.8</b>	<b>0.8</b>	<b>-1.6</b>
MSCI ACWI ex USA Gross			9.0	22.1	10.4	6.0	5.4	22.1	-13.8	27.8	5.0	-5.3
Plyford	485,671,948	5.2	8.3	21.6	9.1	5.3	--	21.6	-10.5	19.3	3.0	-3.3
MSCI ACWI ex USA Value			8.2	15.7	6.9	3.6	--	15.7	-14.0	22.7	8.9	-10.1
William Blair	500,331,604	5.3	10.9	31.5	12.4	6.9	--	31.5	-17.1	30.4	-1.8	0.0
MSCI ACWI ex USA Growth			9.6	27.3	12.9	7.3	--	27.3	-14.4	32.0	0.1	-1.3
<b>Emerging Markets Equity</b>	<b>730,181,627</b>	<b>7.8</b>	<b>12.3</b>	<b>18.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>18.7</b>	<b>-15.7</b>	<b>--</b>	<b>--</b>	<b>--</b>
MSCI Emerging Markets			11.8	18.4	--	--	--	18.4	-14.6	--	--	--
PIMCO RAE Emerging Markets	369,299,185	3.9	11.1	14.0	--	--	--	14.0	-12.6	--	--	--
MSCI Emerging Markets			11.8	18.4	--	--	--	18.4	-14.6	--	--	--
TT Emerging Markets	360,882,442	3.8	13.7	24.0	--	--	--	24.0	-18.9	--	--	--
MSCI Emerging Markets			11.8	18.4	--	--	--	18.4	-14.6	--	--	--

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Individual closed end funds are not shown in performance summary table. AQR Global Risk Premium funded 1/18/2019. PanAgora Risk Parity funded 3/15/2019. Effective 7/1/2018. Private Credit and Private Equity data provided by StepStone Group.

Total Fund  
Performance Summary (Net of Fees)

Period Ending: December 31, 2019

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2019	2018	2017	2016	2015
<b>Total Global Equity</b>	<b>794,334,977</b>	<b>8.5</b>	<b>7.1</b>	<b>27.9</b>	<b>12.9</b>	<b>9.3</b>	<b>7.5</b>	<b>27.9</b>	<b>-8.5</b>	<b>22.8</b>	<b>6.9</b>	<b>1.6</b>
MSCI ACWI			9.0	26.6	12.4	8.4	8.8	26.6	-9.4	24.0	7.9	-2.4
Artisan Partners	404,024,936	4.3	9.5	36.0	17.9	13.2	--	36.0	-8.6	31.9	4.8	8.4
MSCI ACWI			9.0	26.6	12.4	8.4	--	26.6	-9.4	24.0	7.9	-2.4
First Eagle	390,143,027	4.2	4.7	20.1	7.9	6.8	--	20.1	-8.3	14.3	10.9	-0.6
MSCI ACWI			9.0	26.6	12.4	8.4	--	26.6	-9.4	24.0	7.9	-2.4
<b>Private Credit</b>	<b>539,105,455</b>	<b>5.7</b>	<b>1.7</b>	<b>7.7</b>	<b>8.8</b>	<b>9.0</b>	<b>12.1</b>	<b>7.7</b>	<b>8.3</b>	<b>10.4</b>	<b>6.9</b>	<b>11.6</b>
ICE BofAML High Yield Master II +2%			3.1	16.7	8.5	8.3	9.6	16.7	-0.3	9.6	19.8	-2.7
<b>Total High Yield</b>	<b>208,823,867</b>	<b>2.2</b>	<b>2.6</b>	<b>15.4</b>	<b>5.7</b>	<b>5.3</b>	<b>7.0</b>	<b>15.4</b>	<b>-3.6</b>	<b>6.1</b>	<b>13.9</b>	<b>-3.9</b>
ICE BofAML High Yield Master II			2.6	14.4	6.3	6.1	7.5	14.4	-2.3	7.5	17.5	-4.6
Allianz Global Investors	208,823,867	2.2	2.6	15.4	5.7	5.3	6.9	15.4	-3.6	6.1	13.9	-3.9
ICE BofAML High Yield Master II			2.6	14.4	6.3	6.1	7.5	14.4	-2.3	7.5	17.5	-4.6
<b>Total Real Estate</b>	<b>714,060,165</b>	<b>7.6</b>	<b>1.0</b>	<b>8.1</b>	<b>8.8</b>	<b>8.7</b>	<b>11.6</b>	<b>8.1</b>	<b>7.4</b>	<b>11.0</b>	<b>4.8</b>	<b>12.4</b>
Real Estate Benchmark			1.2	7.7	7.2	7.3	10.6	7.7	6.7	7.1	6.7	8.3
NCREIF-ODCE			1.5	5.3	7.1	9.0	11.4	5.3	8.3	7.6	8.8	15.0
NCREIF Property Index			1.6	6.4	6.7	8.2	10.2	6.4	6.7	7.0	8.0	13.3
Adelante	80,205,371	0.9	-0.8	27.5	8.9	7.0	12.3	27.5	-5.5	7.2	3.6	4.6
Wilshire REIT			-1.1	25.8	7.6	6.9	11.9	25.8	-4.8	4.2	7.2	4.2
<b>Private Equity</b>	<b>1,045,326,147</b>	<b>11.1</b>	<b>2.6</b>	<b>8.4</b>	<b>10.8</b>	<b>10.2</b>	<b>10.5</b>	<b>8.4</b>	<b>12.1</b>	<b>11.9</b>	<b>8.9</b>	<b>9.9</b>
S&P 500 Index +4% (Lagged)			2.7	8.4	17.9	15.2	17.7	8.4	22.6	23.3	20.0	3.4
<b>Risk Parity</b>	<b>459,810,703</b>	<b>4.9</b>	<b>1.7</b>	--	--	--	--	--	--	--	--	--
60% MSCI ACWI Net/40% BBGBarc Global Aggregate			5.5	--	--	--	--	--	--	--	--	--
AQR Global Risk Premium-EL	236,618,370	2.5	3.5	--	--	--	--	--	--	--	--	--
60% MSCI ACWI Net/40% BBGBarc Global Aggregate			5.5	--	--	--	--	--	--	--	--	--
PanAgora Risk Parity Multi Asset	223,192,333	2.4	-0.2	--	--	--	--	--	--	--	--	--
60% MSCI ACWI Net/40% BBGBarc Global Aggregate			5.5	--	--	--	--	--	--	--	--	--

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Individual closed end funds are not shown in performance summary table. AQR Global Risk Parity funded 1/18/2019. PanAgora Risk Parity funded 3/15/2019. Effective 7/1/2018. Private Credit and Private Equity data provided by StepStone Group.

Total Fund  
Performance Summary (Net of Fees)

Period Ending: December 31, 2019

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2019	2018	2017	2016	2015
<b>Diversifying</b>	<b>728,611,654</b>	<b>7.8</b>	<b>0.5</b>	<b>6.8</b>	<b>2.3</b>	<b>1.2</b>	<b>2.3</b>	<b>6.8</b>	<b>-2.3</b>	<b>2.6</b>	<b>0.8</b>	<b>-1.8</b>
Custom Diversifying Benchmark			0.5	6.1	4.0	3.7	4.1	6.1	1.4	4.7	4.1	2.5
<b>Diversifying Fixed Income</b>	<b>523,900,999</b>	<b>5.6</b>	<b>0.5</b>	<b>8.3</b>	<b>2.9</b>	<b>2.4</b>	<b>3.4</b>	<b>8.3</b>	<b>-2.0</b>	<b>2.6</b>	<b>2.3</b>	<b>1.1</b>
AFL-CIO	333,841,377	3.6	-0.4	7.8	3.7	2.8	3.6	7.8	0.2	3.2	1.9	1.1
BBgBarc US Aggregate TR			0.2	8.7	4.0	3.0	3.7	8.7	0.0	3.5	2.6	0.6
Wellington Real Total Return	190,059,622	2.0	2.1	9.2	1.7	-0.2	--	9.2	-5.6	1.9	-0.6	-5.4
CPI + 4%			1.1	6.4	6.2	5.9	--	6.4	6.0	6.2	6.2	4.8
<b>Diversifying Equity</b>	<b>204,710,656</b>	<b>2.2</b>	<b>0.7</b>	<b>3.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>3.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Parametric Defensive Equity	204,710,656	2.2	0.7	3.0	--	--	--	3.0	--	--	--	--
91 Day T-Bill+4%			1.3	6.1	--	--	--	6.1	--	--	--	--
<b>Liquidity</b>	<b>1,956,149,326</b>	<b>20.8</b>	<b>0.5</b>	<b>4.8</b>	<b>2.6</b>	<b>--</b>	<b>--</b>	<b>4.8</b>	<b>1.7</b>	<b>1.4</b>	<b>--</b>	<b>--</b>
BBgBarc US Govt/Credit 1-3 Yr. TR			0.6	4.0	2.1	--	--	4.0	1.6	0.8	--	--
DFA Short Credit	460,934,054	4.9	0.7	5.2	2.7	--	--	5.2	1.1	1.8	--	--
ICE BofAML 1-5 Yrs US Corp & Govt TR			0.5	5.1	2.6	--	--	5.1	1.4	1.3	--	--
Insight Short Duration	956,150,002	10.2	0.7	4.6	2.6	--	--	4.6	1.7	1.5	--	--
BBgBarc US Govt/Credit 1-3 Yr. TR			0.6	4.0	2.1	--	--	4.0	1.6	0.8	--	--
Sit Short Duration	539,065,270	5.7	0.0	4.7	2.7	--	--	4.7	2.3	1.1	--	--
BBgBarc US Govt 1-3 Yr TR			0.5	3.6	1.9	--	--	3.6	1.6	0.4	--	--
<b>Total Cash</b>	<b>169,198,397</b>	<b>1.8</b>	<b>0.7</b>	<b>3.3</b>	<b>2.0</b>	<b>1.4</b>	<b>3.0</b>	<b>3.3</b>	<b>1.7</b>	<b>0.9</b>	<b>0.9</b>	<b>0.1</b>
91 Day T-Bills			0.4	2.1	1.6	1.1	0.6	2.1	1.9	0.9	0.3	0.0
Cash	168,995,241	1.8	0.7	3.4	2.0	1.4	3.1	3.4	1.7	0.9	0.9	0.1
State Street Cash/Tax Reclaims	195,870	0.0	5.1	--	--	--	--	--	--	--	--	--
Northern Trust Transition	7,286	0.0	2.7	--	--	--	--	--	--	--	--	--

3.3

Individual closed end funds are not shown in performance summary table. AQR Global Risk Premium funded 1/18/2019. PanAgora Risk Parity funded 3/15/2019. Effective 3/1/2019 the custodian of record switched from State Street to Northern Trust. State Street Cash/Tax Reclaims reflects \$-28,935 in cash and \$224,806 in potential tax reclaims at State Street after assets were transferred to Northern Trust. Effective 7/1/2018, Private Credit and Private Equity data provided by StepStone Group.



**Total Fund**  
**Closed End Funds - Investment Summary** **Period Ending: December 31, 2019**

**Verus Internal Analysis**

Inception Date	Manager Name/Fund Name	Estimated Market Value as of 12/31/2019 <sup>1</sup>	Total Commitment	Total % Called	Capital Called	Current Qtr. Capital Called	Current Qtr. Distributions	Total Distributions <sup>8</sup>	Remaining Commitment	Distrib./Paid-in (DPI) <sup>2</sup>	Tot. Value/Paid-in (TVPI) <sup>3</sup>	Latest Valuation
1/23/2012	Angelo Gordon Realty Fund VIII <sup>7</sup>	\$22,192,554	\$80,000,000	94%	\$75,401,855	\$0	\$0	\$98,433,174	\$12,334,302	1.31	1.60	9/30/2019
12/8/2014	Angelo Gordon Realty Fund IX	\$63,926,050	\$65,000,000	86%	\$55,575,000	\$0	\$0	\$8,775,000	\$12,122,500	0.16	1.31	9/30/2019
6/23/2005	DLJ RECP III	\$21,069,138	\$75,000,000	134%	\$100,560,205 <sup>4</sup>	\$0	\$0	\$69,918,318	\$4,031,338	0.70	0.90	9/30/2019
2/11/2008	DLJ RECP IV	\$78,589,326	\$100,000,000	125%	\$125,138,489 <sup>5</sup>	\$0	\$2,609,291	\$81,657,887	\$2,890,809	0.65	1.28	9/30/2019
7/1/2014	DLJ RECP V	\$45,167,624	\$75,000,000	126%	\$94,533,721 <sup>6</sup>	\$0	\$4,755,688	\$70,848,380	\$15,635,816	0.75	1.23	9/30/2019
3/19/2019	DLJ RECP VI	\$23,656,312	\$50,000,000	50%	\$24,949,538	-\$4,663,463	\$220,742	\$220,742	\$25,050,462	0.01	0.96	9/30/2019
6/17/1998	Hearststone II <sup>7</sup>	-\$1,452	\$25,000,000	80%	\$19,932,386	\$0	\$0	\$19,952,734	\$0	1.00	1.00	9/30/2019
6/30/2013	Invesco Real Estate III <sup>7</sup>	\$2,054,977	\$35,000,000	93%	\$32,386,423	\$0	\$1,512,241	\$42,502,805	\$2,613,577	1.31	1.38	12/31/2019
6/30/2014	Invesco Real Estate IV <sup>7</sup>	\$16,901,831	\$35,000,000	85%	\$29,808,739	\$0	\$6,500,649	\$22,353,948	\$5,191,261	0.75	1.32	12/31/2019
6/30/2013	Invesco Real Estate V	\$19,496,203	\$75,000,000	30%	\$22,517,045	\$4,498,311	\$4,723,439	\$4,723,439	\$56,224,458 <sup>8</sup>	0.21	1.08	12/31/2019
7/16/2013	LaSalle Income & Growth VI <sup>7</sup>	\$25,305,992	\$75,000,000	95%	\$71,428,571	\$0	\$3,022,774	\$81,382,065	\$3,571,429	1.14	1.49	9/30/2019
2/28/2017	LaSalle Income & Growth VII	\$50,559,229	\$75,000,000	90%	\$67,368,453	\$2,496,216	\$3,830,921	\$31,765,322	\$7,544,444	0.47	1.22	9/30/2019
7/3/2013	Long Wharf Fund IV <sup>7</sup>	\$7,024,191	\$25,000,000	100%	\$25,000,000	\$0	\$1,183,665	\$30,587,887	\$0	1.22	1.50	12/31/2019
9/30/2016	Long Wharf Fund V <sup>7</sup>	\$42,060,312	\$50,000,000	100%	\$50,000,000	\$0	\$3,484,520	\$19,764,653	\$0	0.40	1.24	12/31/2019
12/31/2011	Oaktree REOF V <sup>7</sup>	\$4,241,993	\$50,000,000	100%	\$50,000,000	\$0	\$352,000	\$75,380,955	\$5,000,000	1.51	1.59	12/31/2019
9/30/2013	Oaktree REOF VI <sup>7</sup>	\$28,718,003	\$80,000,000	100%	\$80,000,000	\$0	\$1,769,202	\$84,010,175	\$18,400,000 <sup>9</sup>	1.05	1.41	12/31/2019
4/1/2015	Oaktree REOF VII	\$56,048,590	\$65,000,000	92%	\$59,995,000	\$0	\$5,200,000	\$18,915,000	\$23,920,000 <sup>9</sup>	0.32	1.25	12/31/2019
11/10/2013	Paulson Real Estate Fund II <sup>7</sup>	\$24,641,354	\$20,000,000	97%	\$19,345,623	\$0	\$849,261	\$6,632,647	\$654,377	0.34	1.62	9/30/2019
1/25/2012	Siguler Guff DREOF	\$33,502,236	\$75,000,000	93%	\$69,375,000	\$0	\$18,944	\$90,282,563	\$5,625,000	1.30	1.78	9/30/2019
8/31/2013	Siguler Guff DREOF II	\$49,042,504	\$70,000,000	89%	\$61,985,000	\$0	\$1,055,497	\$36,732,006	\$8,015,000	0.59	1.38	9/30/2019
1/27/2016	Siguler Guff DREOF II Co-Inv	\$19,657,827	\$25,000,000	82%	\$20,537,862	\$0	\$1,662,583	\$8,321,475	\$4,462,138	0.41	1.36	9/30/2019
	<b>Total Closed End Real Estate</b>	<b>\$633,854,794</b>	<b>\$1,225,000,000</b>	<b>94%</b>	<b>\$1,155,858,911</b>	<b>\$2,331,064</b>	<b>\$42,751,417</b>	<b>\$903,161,173</b>	<b>\$213,286,910</b>	<b>0.78</b>	<b>1.33</b>	
	<b>% of Portfolio (Market Value)</b>	<b>6.8%</b>										

<sup>1</sup>Latest valuation + capital calls - distributions  
<sup>2</sup>(DPI) is equal to (capital returned / capital called)  
<sup>3</sup>(TVPI) is equal to (market value + capital returned) / capital called  
<sup>4</sup>Includes \$7,231,879 in management fees charged outside the fund.  
<sup>5</sup>Includes \$11,036,354 in management fees charged outside the fund.  
<sup>6</sup>Includes \$687,307 in management fees charged outside the fund.  
<sup>7</sup>Capital has been fully called and fund is in redemption.  
<sup>8</sup>Total distributions may include recallable distributions  
<sup>9</sup>Remaining commitment includes recallable distributions

**Total Fund**  
**Closed End Funds - Investment Summary** **Period Ending: December 31, 2019**

**StepStone Group Analysis (\*)**

Closing Date	Manager Name/Fund Name	Estimated Market Value as of 12/31/19 <sup>1</sup>	Total Commitment	Total % Called	Contributed Capital	Current Qtr. Change in Contributed Capital	Current Qtr. Change in Distributed Capital	Total Distributions	Remaining Commitment	Distrib./Paid-In (DPI) <sup>2</sup>	Tot. Value/Paid-In (TVPI) <sup>3</sup>	Latest Valuation
<b>Private Equity &amp; Venture Capital</b>												
2/11/2004	Adams Street Partners	\$144,186,277	\$210,000,000	89%	\$186,793,125	\$1,750,000	\$9,211,270	\$155,716,619	\$23,206,875	0.83	1.61	9/30/2019
12/31/2008	Adams Street Partners II	\$6,803,533	\$30,000,000	95%	\$28,365,000	\$0	\$1,592,605	\$41,534,562	\$1,635,000	1.46	1.70	9/30/2019
12/31/2008	Adams Street Partners - Fund 5	\$20,421,474	\$40,000,000	77%	\$30,611,900	\$0	\$547,414	\$17,181,437	\$9,388,100	0.56	1.23	9/30/2019
1/18/1996	Adams Street Partners - BPF	\$1,762,463	\$59,565,614	97%	\$57,517,409	\$0	\$0	\$102,731,103	\$2,048,205	1.79	1.82	9/30/2019
3/31/2016	Adams Street Venture Innovation	\$54,113,494	\$75,000,000	61%	\$45,412,500	\$0	\$0	\$29,587,500	\$0	0.00	1.19	9/30/2019
5/18/2018	AE Industrial Partners Fund II, LP	\$4,635,156	\$35,000,000	15%	\$5,103,684	\$0	\$0	\$0	\$29,896,316	0.00	0.91	9/30/2019
11/27/2013	Aether Real Assets III	\$20,444,816	\$25,000,000	93%	\$23,183,517	\$440,666	\$152,132	\$3,758,603	\$3,887,782	0.16	1.04	9/30/2019
11/30/2013	Aether Real Assets III Surplus	\$49,501,679	\$50,000,000	99%	\$49,696,370	\$0	\$0	\$8,516,717	\$3,336,311	0.17	1.17	9/30/2019
1/30/2016	Aether Real Assets IV	\$39,010,919	\$50,000,000	74%	\$36,955,325	\$1,707,308	\$109,930	\$2,149,276	\$15,187,389	0.06	1.11	9/30/2019
11/26/2003	Bay Area Equity Fund I <sup>4</sup>	\$2,405,548	\$10,000,000	100%	\$10,000,000	\$0	\$0	\$37,018,019	\$0	3.70	3.94	9/30/2019
11/26/2003	Bay Area Equity Fund II <sup>4</sup>	\$12,029,163	\$10,000,000	100%	\$10,000,000	\$0	\$0	\$2,026,313	\$0	0.20	1.41	9/30/2019
6/30/2013	Commonfund	\$41,612,032	\$50,000,000	87%	\$43,324,995	\$0	\$0	\$10,460,771	\$6,675,005	0.24	1.20	9/30/2019
7/15/2005	EIF US Power Fund II <sup>4</sup>	\$6,665,595	\$50,000,000	130%	\$65,029,556	\$0	\$0	\$72,650,020	\$0	1.12	1.22	6/30/2019
5/31/2007	EIF US Power Fund III <sup>4</sup>	\$16,646,603	\$85,000,000	110%	\$71,409,097	\$0	\$0	\$73,638,258	\$0	1.03	1.26	9/30/2019
8/31/2010	EIF US Power Fund IV	\$43,497,299	\$50,000,000	127%	\$63,746,288	\$0	\$4,444,181	\$30,262,595	\$4	0.47	1.16	9/30/2019
11/28/2016	EIF US Power Fund V	\$42,937,747	\$50,000,000	95%	\$47,434,111	\$0	\$12,500	\$9,204,621	\$9,586,328	0.19	1.10	9/30/2019
2/21/2019	Genstar Capital Partners IX, L.P.	\$11,355,539	\$50,000,000	23%	\$11,588,302	\$5,916,759	\$0	\$0	\$38,411,698	0.00	0.98	9/30/2019
2/28/2010	Oaktree PIF 2009	\$2,003,286	\$40,000,000	87%	\$34,816,729	\$621	\$3,973,348	\$45,239,703	\$6,308,961	1.30	1.36	9/30/2019
8/15/2013	Ocean Avenue Fund II	\$29,681,342	\$30,000,000	87%	\$26,100,000	\$0	\$0	\$12,440,759	\$3,900,000	0.48	1.61	9/30/2019
4/15/2016	Ocean Avenue Fund III	\$54,339,183	\$50,000,000	87%	\$43,500,000	\$1,500,000	\$4,000,000	\$10,000,000	\$6,500,000	0.23	1.48	9/30/2019
11/30/2007	Paladin III	\$40,850,637	\$25,000,000	135%	\$33,767,853	\$207,816	\$51,567	\$24,922,119	\$519,296	0.74	1.95	9/30/2019
8/22/2011	Pathway 6	\$35,728,990	\$40,000,000	95%	\$37,949,925	\$81,000	\$2,059,850	\$26,171,658	\$4,324,230	0.69	1.63	9/30/2019
7/10/2013	Pathway 7	\$71,479,317	\$70,000,000	92%	\$64,259,537	\$157,500	\$3,460,928	\$24,984,769	\$8,732,121	0.39	1.50	9/30/2019
11/23/2015	Pathway 8	\$46,814,073	\$50,000,000	74%	\$36,878,846	\$745,235	\$808,507	\$5,587,274	\$14,980,114	0.15	1.42	9/30/2019
1/19/1999	Pathway	\$14,623,173	\$125,000,000	100%	\$124,872,985	\$73,210	\$399,321	\$173,696,455	\$10,972,489	1.39	1.51	9/30/2019
7/31/2009	Pathway 2008	\$18,729,050	\$30,000,000	97%	\$29,176,161	\$93,933	\$1,177,697	\$29,432,721	\$3,194,260	1.01	1.65	9/30/2019
6/3/2014	Siguler Guff CCCERA Opportunities	\$177,369,645	\$200,000,000	78%	\$155,705,741	\$8,350,000	\$2,146,643	\$51,219,831	\$1,874,772	0.33	1.47	9/30/2019
8/31/2013	Siguler Guff Secondary Opportunities <sup>4</sup>	\$82,569	\$50,000,000	60%	\$29,999,802	\$0	\$86,465	\$42,724,959	\$46,394,813	1.42	1.43	6/30/2019
5/18/2018	Siris Partners IV, L.P.	\$16,126,886	\$35,000,000	46%	\$16,204,485	\$5,531,521	\$0	\$0	\$18,795,515	0.00	1.00	9/30/2019
6/28/2019	TPG Healthcare Partners, L.P.	\$-9,910	\$24,000,000	3%	\$617,686	\$617,686	\$0	\$0	\$40,000,000	-	-	9/30/2019
5/24/2019	Trident VIII, L.P.	\$0	\$40,000,000	0%	\$0	\$0	\$0	\$0	\$40,000,000	-	-	9/30/2019
12/8/2015	Wastewater Opportunity Fund	\$19,478,590	\$25,000,000	89%	\$22,288,924	\$1,619,721	\$0	\$2,031,922	\$2,733,302	0.09	0.97	9/30/2019
<b>Total Private Equity and Venture Capital</b>		<b>\$1,045,326,147</b>	<b>\$1,743,565,614</b>	<b>83%</b>	<b>\$1,442,309,852</b>	<b>\$28,792,975</b>	<b>\$34,232,359</b>	<b>\$1,015,301,084</b>	<b>\$415,438,680</b>	<b>0.70</b>	<b>1.43</b>	

% of Portfolio (Market Value) 11.1%

\* All Data provided by StepStone Group  
<sup>1</sup>Latest valuation + capital calls - distributions  
<sup>2</sup>(DPI) is equal to (capital returned / capital called)  
<sup>3</sup>(TVPI) is equal to (market value + capital returned) / capital called  
<sup>4</sup>Capital has been fully called and fund is in redemption.

Total Fund

Closed End Funds - IRR Summary

Period Ending: December 31, 2019

Private Credit	Inception	Fund Level (G) <sup>2</sup>	CCCERA (G)	Fund Level (N) <sup>2,3</sup>	CCCERA (N) <sup>3</sup>	IRR Date
Angelo Gordon Energy Cred Opp. <sup>4</sup>	09/24/2015	-	-	-	9.9%	09/30/2019
Stepstone CC Opportunities Fund	02/02/2018	-	11.8%	-	10.0%	09/30/2019
Torchlight II <sup>4</sup>	07/01/2006	0.0%	0.2%	-1.2%	-1.0%	09/30/2019
Torchlight IV	08/01/2012	12.8%	13.3%	10.1%	10.8%	12/31/2019
Torchlight V	03/12/2015	17.8%	17.9%	11.7%	11.6%	09/30/2019
Real Estate	Inception	Fund Level (G) <sup>2</sup>	CCCERA (G)	Fund Level (N) <sup>2,3</sup>	CCCERA (N) <sup>3</sup>	IRR Date
Angelo Gordon VIII <sup>4</sup>	01/23/2012	-	-	-	14.9%	09/30/2019
Angelo Gordon IX	12/08/2014	-	-	-	11.5%	09/30/2019
DLJ RECP III	06/23/2005	0.0%	0.0%	-3.0%	-2.0%	09/30/2019
DLJ RECP IV	02/11/2008	6.0%	6.0%	4.0%	5.0%	09/30/2019
DLJ RECP V	07/01/2014	20.0%	20.0%	11.0%	11.0%	09/30/2019
DLJ RECP VI <sup>1</sup>	03/19/2019	-	-	-	-	-
Hearthstone II <sup>4</sup>	06/17/1998	-	30.1%	-	30.1%	09/30/2019
Invesco Fund III <sup>4</sup>	06/30/2013	15.1%	-	12.1%	-	12/31/2019
Invesco Fund IV <sup>4</sup>	06/30/2014	17.6%	-	13.1%	-	09/30/2019
Invesco Fund V	02/20/2019	15.3%	-	12.0%	-	12/31/2019
LaSalle Income & Growth VI <sup>4</sup>	07/16/2013	14.7%	14.7%	12.2%	12.2%	12/31/2019
LaSalle Income & Growth VII	02/28/2017	13.9%	14.1%	11.3%	11.4%	12/31/2019
Long Wharf IV <sup>4</sup>	07/03/2013	17.7%	17.9%	13.1%	13.2%	12/31/2019
Long Wharf V <sup>4</sup>	09/30/2016	16.4%	17.7%	11.0%	11.8%	12/31/2019
Oaktree REOF V <sup>4</sup>	12/31/2011	16.8%	-	12.4%	-	12/31/2019
Oaktree REOF VI <sup>4</sup>	09/30/2013	14.0%	-	9.2%	-	12/31/2019
Oaktree REOF VII	04/01/2015	41.9%	-	24.8%	-	12/31/2019
Paulson <sup>4</sup>	11/10/2013	19.0%	-	13.1%	-	12/31/2018
Siguler Guff I	01/25/2012	14.1%	16.9%	12.6%	13.7%	09/30/2019
Siguler Guff II	08/31/2013	12.4%	12.3%	11.0%	10.0%	09/30/2019
Siguler Guff DREOF II Co-Inv	01/27/2016	14.5%	14.5%	13.5%	11.5%	09/30/2019

<sup>1</sup> Manager has yet to report IRR figure.

<sup>2</sup> Fund level data includes CCCERA and all other fund investors.

<sup>3</sup> Net IRR calculated after deductions of management fees and carried interest to the General Partner.

<sup>4</sup> Capital has been fully called and fund is in redemption.



Total Fund  
Closed End Funds - IRR Summary

Period Ending: December 31, 2019

Private Equity & Venture Capital	Closing Date	Fund Level (G) <sup>2</sup>	CCCERA (G)	Fund Level (N) <sup>2,3</sup>	CCCERA (N) <sup>3</sup>	IRR Date
Adams Street Partners	2/11/2004	-	12.6%	-	10.3%	9/30/2019
Adams Street Partners II	12/31/2008	-	14.1%	-	11.4%	9/30/2019
Adams Street Partners - Fund 5	12/31/2008	-	9.0%	-	6.3%	9/30/2019
Adams Street Partners Venture	1/18/1996	-	26.4%	-	20.6%	9/30/2019
Adams Street Partners - BPF	3/31/2016	-	14.3%	-	11.6%	9/30/2019
AE Industrial Partners Fund II, LP <sup>1</sup>	5/18/2018	-	-	-	-	-
Aether Real Assets III	11/27/2013	5.1%	5.1%	1.5%	1.5%	9/30/2019
Aether Real Assets III Surplus	11/30/2013	6.7%	6.7%	4.7%	4.7%	9/30/2019
Aether Real Assets IV	1/30/2016	13.3%	13.2%	7.2%	7.2%	9/30/2019
Bay Area Equity Fund I <sup>9</sup>	11/26/2003	31.5%	31.5%	23.2%	23.2%	9/30/2019
Bay Area Equity Fund II <sup>9</sup>	11/26/2003	10.3%	10.3%	5.3%	5.3%	9/30/2019
CommonFund	6/30/2013	-	-	-	7.3%	9/30/2019
Energy Investor Fund II <sup>9</sup>	7/15/2005	6.3%	5.8%	3.6%	3.2%	9/30/2019
Energy Investor Fund III <sup>9</sup>	5/31/2007	6.5%	6.5%	3.9%	3.9%	9/30/2019
Energy Investor Fund IV	8/31/2010	8.9%	8.8%	5.1%	4.9%	9/30/2019
Energy Investor Fund V	11/28/2016	13.7%	13.2%	8.2%	7.8%	9/30/2019
Genstar Capital Partners IX, L.P. <sup>1</sup>	2/21/2019	-	-	-	-	-
Oaktree PIF 2009	2/28/2010	6.8%	-	6.6%	-	9/30/2019
Ocean Avenue II	8/15/2013	17.8%	-	15.0%	-	9/30/2019
Ocean Avenue III	4/15/2016	36.3%	-	31.7%	-	9/30/2019
Paladin III	11/30/2007	20.9%	-	12.5%	-	9/30/2019
Pathway 6	8/22/2011	16.4%	16.4%	13.9%	13.9%	9/30/2019
Benchmark <sup>4</sup>		14.2%	-	-	-	9/30/2019
Pathway 7	7/10/2013	16.9%	16.9%	14.3%	14.3%	9/30/2019
Benchmark <sup>5</sup>		14.0%	-	-	-	9/30/2019
Pathway 8	11/23/2015	20.5%	20.9%	18.5%	19.2%	9/30/2019
Benchmark <sup>6</sup>		13.7%	-	-	-	9/30/2019
Pathway Private Equity Fund	1/19/1999	10.2%	10.2%	8.4%	8.4%	9/30/2019
Benchmark <sup>7</sup>		10.3%	-	-	-	9/30/2019
Pathway Private Equity Fund 2008	7/31/2009	14.5%	14.5%	12.0%	12.0%	9/30/2019
Benchmark <sup>8</sup>		13.0%	-	-	-	9/30/2019
Siguler Guff CCCERA Opportunities	6/3/2014	18.7%	19.4%	18.2%	16.4%	9/30/2019
Siguler Guff Secondary Opportunities <sup>9</sup>	8/31/2013	55.4%	118.6%	49.5%	69.2%	9/30/2019
Siris Partners IV, L.P. <sup>1</sup>	5/18/2018	-	-	-	-	-
TPG Healthcare Partners, L.P. <sup>1</sup>	6/28/2019	-	-	-	-	-
Trident VIII, L.P. <sup>1</sup>	5/24/2019	-	-	-	-	-
Wastewater Opportunity Fund	12/8/2015	5.1%	-	-2.2%	-	9/30/2019

<sup>1</sup>Manager has yet to report IRR figure.

<sup>2</sup>Fund level data includes CCCERA and all other fund investors.

<sup>3</sup>Net IRR calculated after deductions of management fees and carried interest to the General Partner.

<sup>4</sup>Private IQ global all private equity median pooled return for vintage years 2011-2014, as of September 30, 2019.

<sup>5</sup>Private IQ global all private equity median pooled return for vintage years 2012-2016, as of September 30, 2019.

<sup>6</sup>Private IQ global all private equity median pooled return for vintage years 2015-2018, as of September 30, 2019.

<sup>7</sup>Private IQ global all private equity median pooled return for vintage years 1999-2011, as of September 30, 2019.

<sup>8</sup>Private IQ global all private equity median pooled return for vintage years 2008-2014, as of September 30, 2019.

<sup>9</sup>Capital has been fully called and fund is in redemption.

Total Fund  
 Performance Analysis - 3 Years (Net of Fees) Period Ending: December 31, 2019

3 Years

	Anlzd Ret	Ann Excess BM Return	Anlzd Std Dev	Anlzd Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Down Mkt Cap Ratio
Jackson Square Partners	16.95%	-3.53%	12.88%	-2.00%	0.93	4.05%	0.91	1.19	-0.87	82.88%	95.71%
Boston Partners	10.51%	0.83%	12.62%	0.53%	1.03	2.46%	0.96	0.70	0.34	104.74%	99.77%
Emerald Advisers	13.94%	1.44%	17.27%	1.46%	1.00	4.81%	0.92	0.71	0.30	100.61%	94.02%
Ceredex	4.75%	-0.02%	16.03%	0.20%	0.95	5.21%	0.90	0.19	0.00	92.82%	95.04%
Pyrford	9.08%	2.20%	9.44%	4.06%	0.73	4.89%	0.85	0.79	0.45	78.18%	64.79%
William Blair	12.43%	-0.46%	12.38%	-0.95%	1.04	2.60%	0.96	0.87	-0.18	98.61%	101.42%
Artisan Partners	17.90%	5.46%	12.74%	4.86%	1.05	4.50%	0.88	1.28	1.21	128.25%	95.91%
First Eagle	7.95%	-4.49%	8.47%	-0.99%	0.72	3.89%	0.93	0.75	-1.15	58.94%	71.19%
Allianz Global Investors	5.71%	-0.61%	4.41%	-0.76%	1.02	1.02%	0.95	0.92	-0.60	97.71%	113.94%
Adelante	8.91%	1.28%	11.56%	1.72%	0.94	1.64%	0.98	0.63	0.78	94.99%	85.58%
AFL-CIO	3.65%	-0.38%	2.82%	-0.15%	0.94	0.63%	0.95	0.71	-0.59	90.41%	91.97%
Wellington Real Total Return	1.69%	-4.49%	4.16%	-1.94%	0.59	4.15%	0.01	0.01	-1.08	35.67%	NM

3.3

Performance Analysis excludes closed end funds and those funds without 3 years of performance.

Total Fund  
 Performance Analysis - 3 Years (Net of Fees) Period Ending: December 31, 2019

3 Years

	Anlzd Ret	Ann Excess BM Return	Anlzd Std Dev	Anlzd Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Down Mkt Cap Ratio
Jackson Square Partners	16.95%	-3.53%	12.88%	-2.00%	0.93	4.05%	0.91	1.19	-0.87	82.88%	95.71%
Boston Partners	10.51%	0.83%	12.62%	0.53%	1.03	2.46%	0.96	0.70	0.34	104.74%	99.77%
Emerald Advisers	13.94%	1.44%	17.27%	1.46%	1.00	4.81%	0.92	0.71	0.30	100.61%	94.02%
Ceredex	4.75%	-0.02%	16.03%	0.20%	0.95	5.21%	0.90	0.19	0.00	92.82%	95.04%
Pyrford	9.08%	2.20%	9.44%	4.06%	0.73	4.89%	0.85	0.79	0.45	78.18%	64.79%
William Blair	12.43%	-0.46%	12.38%	-0.95%	1.04	2.60%	0.96	0.87	-0.18	98.61%	101.42%
Artisan Partners	17.90%	5.46%	12.74%	4.86%	1.05	4.50%	0.88	1.28	1.21	128.25%	95.91%
First Eagle	7.95%	-4.49%	8.47%	-0.99%	0.72	3.89%	0.93	0.75	-1.15	58.94%	71.19%
Allianz Global Investors	5.71%	-0.61%	4.41%	-0.76%	1.02	1.02%	0.95	0.92	-0.60	97.71%	113.94%
Adelante	8.91%	1.28%	11.56%	1.72%	0.94	1.64%	0.98	0.63	0.78	94.99%	85.58%
AFL-CIO	3.65%	-0.38%	2.82%	-0.15%	0.94	0.63%	0.95	0.71	-0.59	90.41%	91.97%
Wellington Real Total Return	1.69%	-4.49%	4.16%	-1.94%	0.59	4.15%	0.01	0.01	-1.08	35.67%	NM

3.3

Performance Analysis excludes closed end funds and those funds without 3 years of performance.

Total Fund  
 Performance Analysis - 5 Years (Net of Fees) Period Ending: December 31, 2019

5 Years

	Anlzd Ret	Ann Excess BM Return	Anlzd Std Dev	Anlzd Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Down Mkt Cap Ratio
Jackson Square Partners	9.96%	-4.67%	13.22%	-3.93%	0.95	4.97%	0.86	0.67	-0.94	81.49%	108.57%
Boston Partners	8.20%	-0.09%	13.06%	-0.63%	1.07	2.87%	0.96	0.55	-0.03	105.17%	104.32%
Emerald Advisers	10.86%	1.52%	17.60%	1.53%	1.00	4.94%	0.92	0.56	0.31	105.37%	97.91%
Ceredex	7.11%	0.12%	14.85%	1.04%	0.87	5.93%	0.86	0.41	0.02	85.12%	91.35%
Pyrford	5.27%	1.62%	10.36%	2.67%	0.71	5.67%	0.84	0.41	0.29	62.75%	68.70%
William Blair	6.90%	-0.40%	12.37%	-0.22%	0.98	2.69%	0.95	0.47	-0.15	93.91%	97.75%
Artisan Partners	13.24%	4.83%	13.04%	4.64%	1.02	4.99%	0.85	0.93	0.97	125.33%	90.94%
First Eagle	6.76%	-1.65%	8.58%	0.96%	0.69	4.59%	0.90	0.67	-0.36	56.39%	65.53%
Allianz Global Investors	5.27%	-0.87%	5.18%	-0.50%	0.94	1.27%	0.94	0.81	-0.68	90.90%	101.38%
Adelante	6.97%	0.10%	13.03%	0.48%	0.95	1.80%	0.98	0.45	0.06	90.35%	93.44%
AFL-CIO	2.80%	-0.25%	2.83%	0.06%	0.90	0.74%	0.94	0.62	-0.33	86.57%	84.27%
Wellington Real Total Return	-0.22%	-6.11%	5.44%	-5.61%	0.92	5.38%	0.02	-0.23	-1.14	9.22%	NM

**Total Fund  
Investment Fund Fee Analysis** **Period Ending: December 31, 2019**

Name	Asset Class	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
BlackRock Russell 1000 Index	Growth	0.03% of Assets	\$204,604,006	\$61,381	0.03%
Jackson Square Partners	Growth	0.50% of First 100.0 Mil, 0.40% of Next 150.0 Mil, 0.35% Thereafter	\$244,269,952	\$1,077,080	0.44%
Boston Partners	Growth	0.50% of First 25.0 Mil, 0.30% Thereafter	\$251,080,501	\$803,242	0.32%
Emerald Advisers	Growth	0.75% of First 10.0 Mil, 0.60% Thereafter	\$159,009,461	\$969,057	0.61%
Ceredex	Growth	0.85% of First 10.0 Mil, 0.68% of Next 40.0 Mil, 0.51% Thereafter	\$160,524,993	\$920,677	0.57%
Pyrford	Growth	0.70% of First 50.0 Mil, 0.50% of Next 50.0 Mil, 0.35% Thereafter	\$485,671,948	\$1,949,852	0.40%
William Blair	Growth	0.80% of First 20.0 Mil, 0.60% of Next 30.0 Mil, 0.50% of Next 50.0 Mil, 0.45% of Next 50.0 Mil, 0.40% of Next 50.0 Mil, 0.30% Thereafter	\$500,331,604	\$1,915,995	0.38%
PIMCO RAE Emerging Markets	Growth	0.75% of First 50.0 Mil, 0.68% of Next 50.0 Mil, 0.50% of Next 100.0 Mil, 0.45% Thereafter	\$369,299,185	\$1,974,346	0.53%
TT Emerging Markets	Growth	0.70% of First 100.0 Mil, 0.65% of Next 100.0 Mil, 0.60% Thereafter	\$360,882,442	\$2,315,295	0.64%
Artisan Partners	Growth	0.75% of Assets	\$404,024,936	\$3,030,187	0.75%
First Eagle	Growth	0.75% of Assets	\$390,143,027	\$2,926,073	0.75%
Allianz Global Investors	Growth	0.50% of First 50.0 Mil, 0.40% of Next 50.0 Mil, 0.35% Thereafter	\$208,823,867	\$830,884	0.40%
AQR Global Risk Premium-EL	Growth	0.38% of Assets	\$236,618,370	\$899,150	0.38%

**Total Fund  
Investment Fund Fee Analysis** **Period Ending: December 31, 2019**

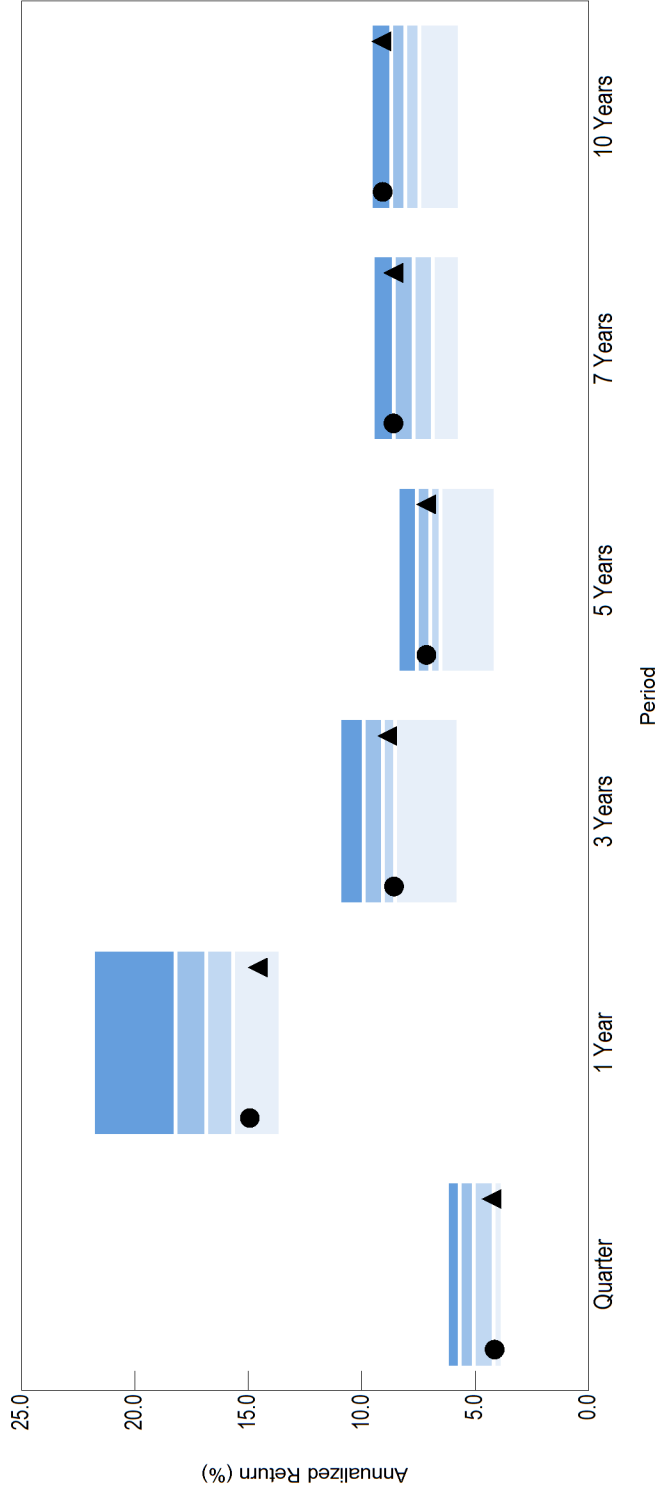
Name	Asset Class	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
PanAgora Risk Parity Multi Asset	Growth	0.35% of Assets	\$223,192,333	\$781,173	0.35%
AFL-CIO	Diversifying	0.43% of Assets	\$333,841,377	\$1,435,518	0.43%
Wellington Real Total Return	Diversifying	0.35% of Assets	\$190,059,622	\$665,209	0.35%
Parametric Defensive Equity	Diversifying	0.42% of First 200.0 Mil, 0.39% Thereafter	\$204,710,656	\$858,372	0.42%
DFA Short Credit	Liquidity	0.20% of First 25.0 Mil, 0.10% Thereafter	\$460,934,054	\$485,934	0.11%
Insight Short Duration	Liquidity	0.06% of First 500.0 Mil, 0.05% of Next 500.0 Mil, 0.04% Thereafter	\$956,150,002	\$528,075	0.06%
Sit Short Duration	Liquidity	0.15% of Assets	\$539,065,270	\$808,598	0.15%

3.3

Mutual fund fees shown are sourced from Morningstar and are as of the most current prospectus.

Total Fund  
Peer Universe Comparison: Cumulative Performance (Gross of Fees)      Period Ending: December 31, 2019

Total Fund Cumulative Performance vs. InvMetrics Public DB > \$1B Gross



Return (Rank)

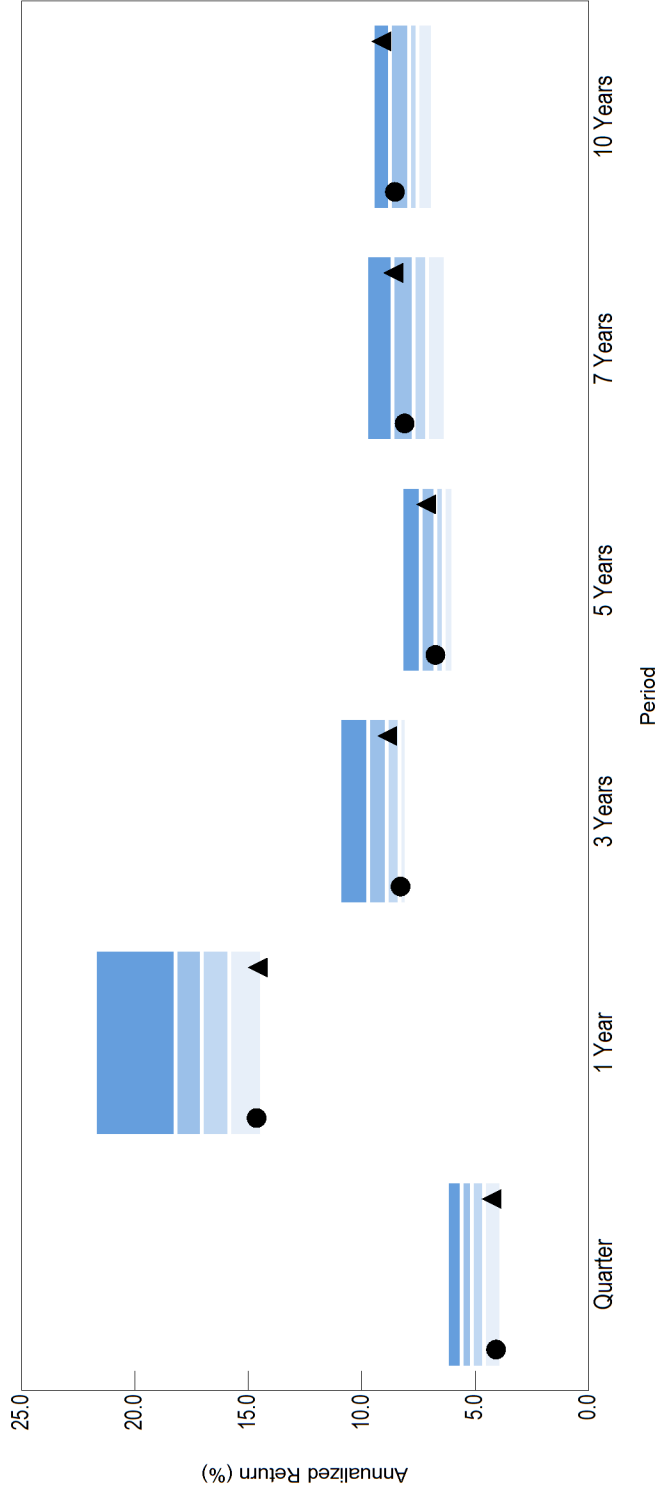
5th Percentile	6.2	21.8	11.0	8.4	9.5	9.6
25th Percentile	5.7	18.2	9.9	7.6	8.6	8.7
Median	5.1	16.9	9.1	7.0	7.7	8.1
75th Percentile	4.2	15.7	8.5	6.5	6.9	7.5
95th Percentile	3.8	13.6	5.8	4.1	5.7	5.7
# of Portfolios	64	64	64	63	60	56
● Total Fund	4.1	14.9	8.6	7.1	8.6	9.1
▲ Policy Index	4.3	14.6	8.9	7.2	8.6	9.1
		(76)	(73)	(35)	(25)	(14)
		(73)	(58)	(34)	(25)	(11)



Effective 1/01/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation.

Total Fund  
Peer Universe Comparison: Cumulative Performance (Net of Fees)      Period Ending: December 31, 2019

Total Fund Cumulative Performance vs. InvMetrics Public DB > \$1B Net



Return (Rank)

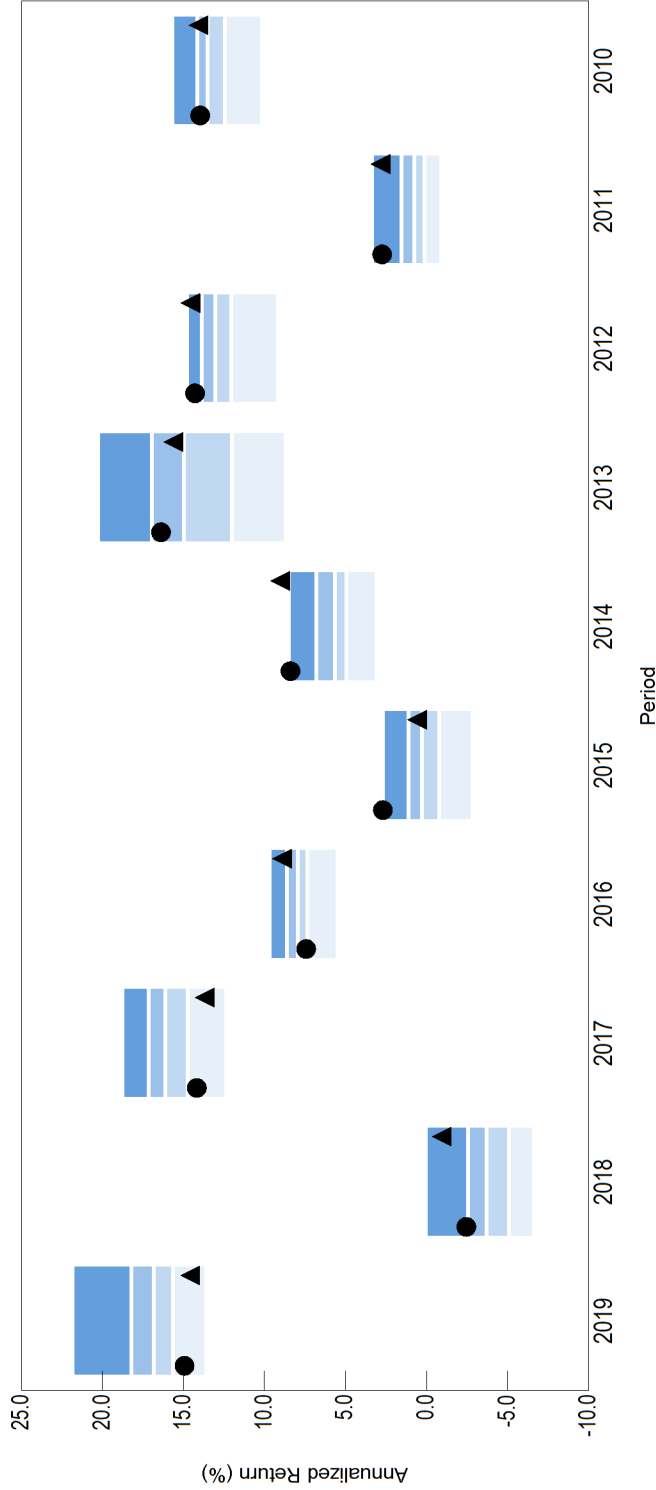
5th Percentile	6.2	21.7	11.0	8.2	9.8	9.5
25th Percentile	5.6	18.2	9.7	7.4	8.7	8.8
Median	5.2	17.1	8.9	6.8	7.7	7.9
75th Percentile	4.6	15.9	8.3	6.4	7.1	7.5
95th Percentile	3.9	14.4	8.0	6.0	6.3	6.9
# of Portfolios	58	58	58	56	55	49
Total Fund	4.1	14.6	8.3	6.8	8.1	8.5
Policy Index	4.3	14.6	8.9	7.2	8.6	9.1
	(89)	(94)	(80)	(51)	(47)	(31)
	(84)	(95)	(51)	(34)	(27)	(11)





Total Fund  
Peer Universe Comparison: Consecutive Periods (Gross of Fees) Period Ending: December 31, 2019

Total Fund Consecutive Periods vs. InvMetrics Public DB > \$1B Gross



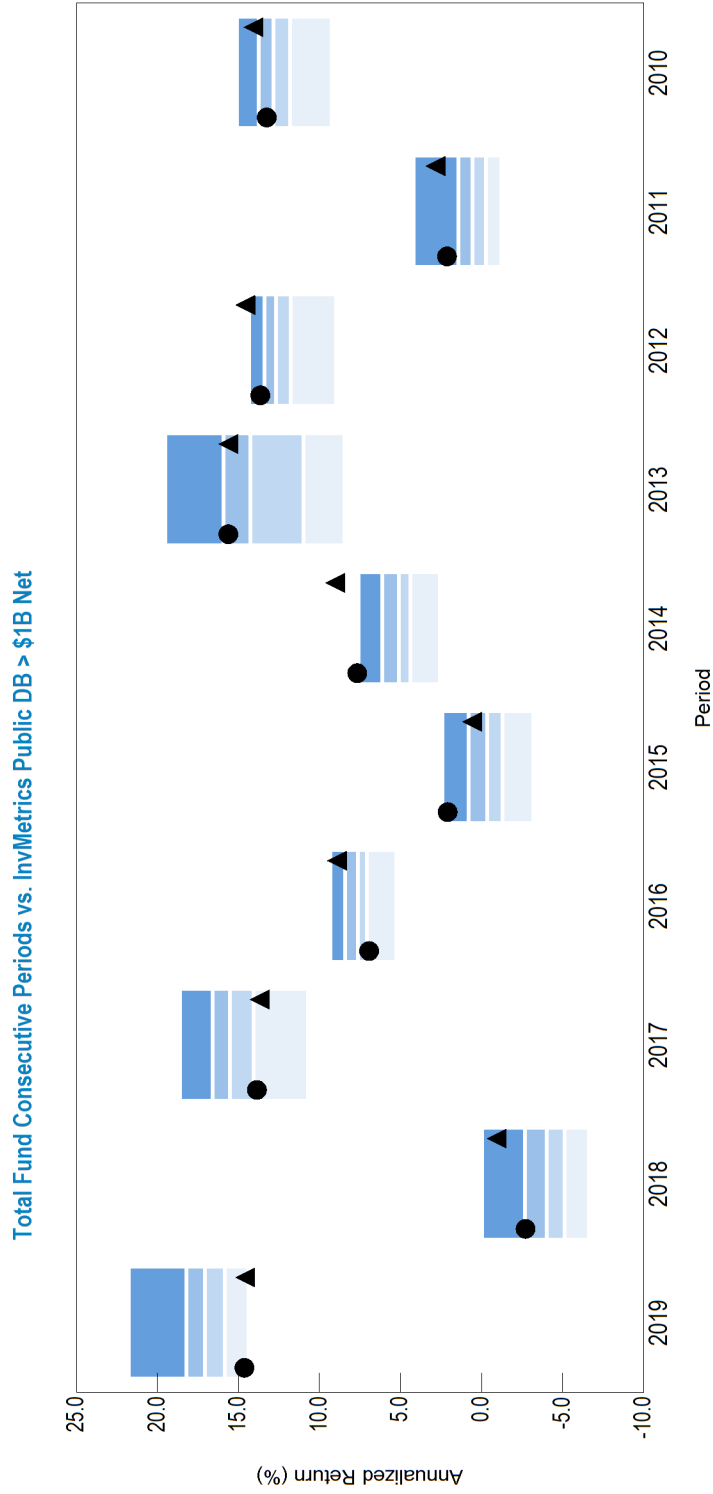
Return (Rank)

5th Percentile	21.8	0.0	18.8	9.7	2.7	8.5	20.2	14.7	3.3	15.7
25th Percentile	18.2	-2.6	17.2	8.6	1.1	6.8	17.0	13.9	1.6	14.2
Median	16.9	-3.7	16.2	8.0	0.3	5.7	15.0	13.0	0.8	13.5
75th Percentile	15.7	-5.1	14.8	7.4	-0.7	4.9	12.0	12.1	0.1	12.5
95th Percentile	13.6	-6.6	12.4	5.5	-2.8	3.1	8.7	9.2	-0.9	10.2
# of Portfolios	64	71	98	92	98	79	67	74	68	66
● Total Fund	14.9 (89)	-2.5 (25)	14.2 (83)	7.4 (74)	2.7 (5)	8.4 (6)	16.4 (33)	14.3 (13)	2.7 (9)	14.0 (29)
▲ Policy Index	14.6 (91)	-0.9 (8)	13.7 (89)	8.9 (15)	0.6 (40)	9.0 (2)	15.6 (43)	14.6 (8)	2.8 (9)	14.1 (27)



Effective 1/01/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation.

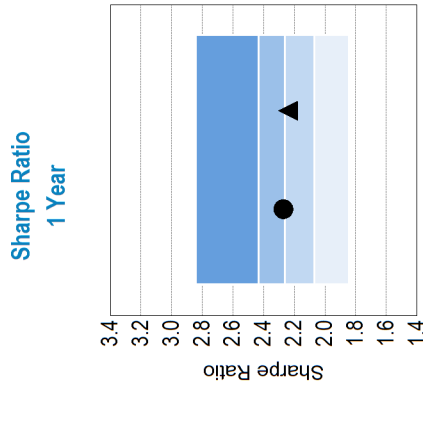
Total Fund  
Peer Universe Comparison: Consecutive Periods (Net of Fees) Period Ending: December 31, 2019



Return (Rank)	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
5th Percentile	21.7	-0.1	18.6	9.3	2.4	7.6	19.5	14.3	4.2	15.1
25th Percentile	18.2	-2.7	16.6	8.4	0.8	6.1	16.0	13.4	1.5	13.8
Median	17.1	-4.0	15.6	7.7	-0.4	5.1	14.3	12.7	0.6	12.8
75th Percentile	15.9	-5.1	14.1	7.1	-1.3	4.4	11.0	11.8	-0.3	11.8
95th Percentile	14.4	-6.6	10.7	5.3	-3.2	2.6	8.5	9.0	-1.2	9.3
# of Portfolios	58	63	61	62	57	55	48	44	42	41
● Total Fund	14.6 (94)	-2.7 (27)	13.9 (81)	6.9 (78)	2.1 (12)	7.7 (5)	15.6 (33)	13.6 (21)	2.1 (12)	13.3 (34)
▲ Policy Index	14.6 (95)	-0.9 (8)	13.7 (85)	8.9 (13)	0.6 (29)	9.0 (2)	15.6 (33)	14.6 (1)	2.8 (11)	14.1 (15)

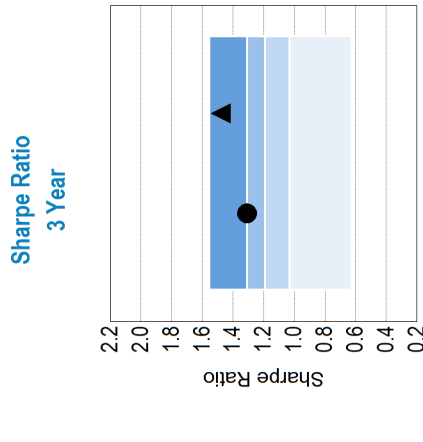


**Total Fund**  
**Sharpe Ratio Ranking (Gross of Fees)**      **Period Ending: December 31, 2019**



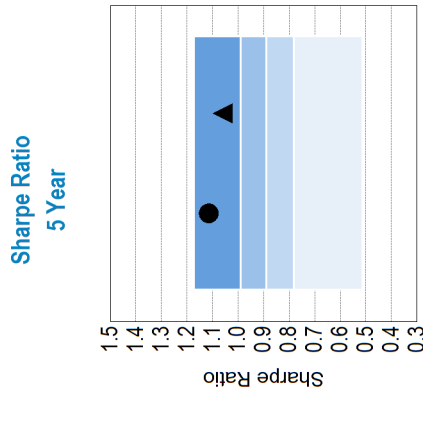
● Total Fund Value Rank 2.3 50  
 ▲ Policy Index Value Rank 2.2 53

Universe  
 5th %tile 2.8  
 25th %tile 2.4  
 Median 2.3  
 75th %tile 2.1  
 95th %tile 1.8



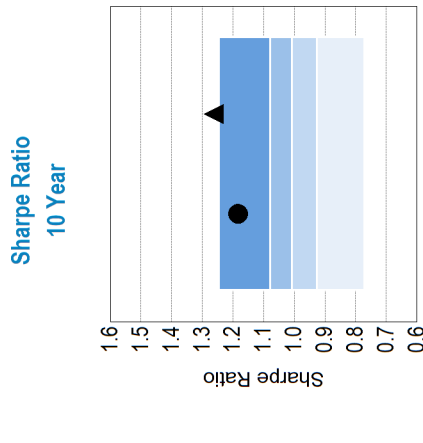
● Total Fund Value Rank 1.3 26  
 ▲ Policy Index Value Rank 1.5 11

Universe  
 5th %tile 1.6  
 25th %tile 1.3  
 Median 1.2  
 75th %tile 1.0  
 95th %tile 0.6



● Total Fund Value Rank 1.1 12  
 ▲ Policy Index Value Rank 1.1 18

Universe  
 5th %tile 1.2  
 25th %tile 1.0  
 Median 0.9  
 75th %tile 0.8  
 95th %tile 0.5



● Total Fund Value Rank 1.2 12  
 ▲ Policy Index Value Rank 1.3 2

Universe  
 5th %tile 1.2  
 25th %tile 1.1  
 Median 1.0  
 75th %tile 0.9  
 95th %tile 0.8

## **Domestic Equity Managers**

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# Jackson Square Partners Manager Portfolio Overview

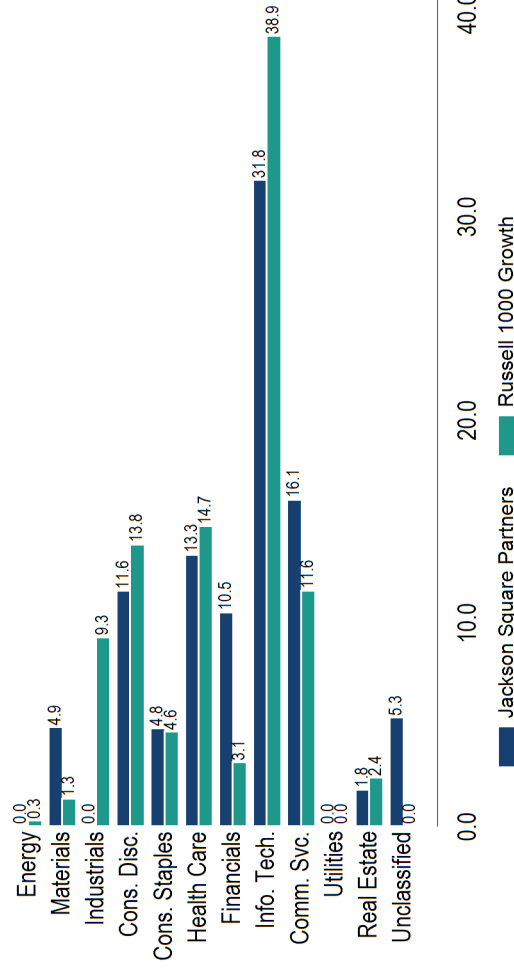
Period Ending: December 31, 2019

Domestic equity large cap growth portfolio concentrated in companies with sustainable long-term growth characteristics. Primary personnel include Jeffrey Van Harte, Christopher Bonavico, Christopher Ericksen, and Daniel Prislín.

## Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	26	530
Weighted Avg. Market Cap. (\$B)	222.36	362.87
Median Market Cap. (\$B)	55.87	13.03
Price To Earnings	37.81	29.74
Price To Book	5.67	8.79
Price To Sales	3.22	3.14
Return on Equity (%)	21.11	34.60
Yield (%)	0.81	1.17
Beta	0.79	1.00

Sector Allocation (%) vs Russell 1000 Growth



## Top Contributors

	End Weight	Return	Avg Wgt	Return	Contribution
MICROSOFT	9.95	13.82	3.34	13.82	0.46
IQVIA HOLDINGS	5.55	3.43	1.16	35.80	0.42
ALPHABET A	4.89	9.68	1.46	17.70	0.26
CHARTER COMMS.CLA	4.89	17.70	0.94	24.21	0.23
BALL	4.85	-10.98	0.92	22.76	0.21
CONSTELLATION BRANDS 'A'	4.81	-8.10	0.65	27.45	0.18
UNITEDHEALTH GROUP	4.46	35.80	0.85	20.91	0.18
HASBRO	4.40	-10.40	1.62	9.11	0.15
MASTERCARD	4.07	10.09	0.69	20.37	0.14
DOLLAR TREE	3.90	-17.62	0.96	14.14	0.14

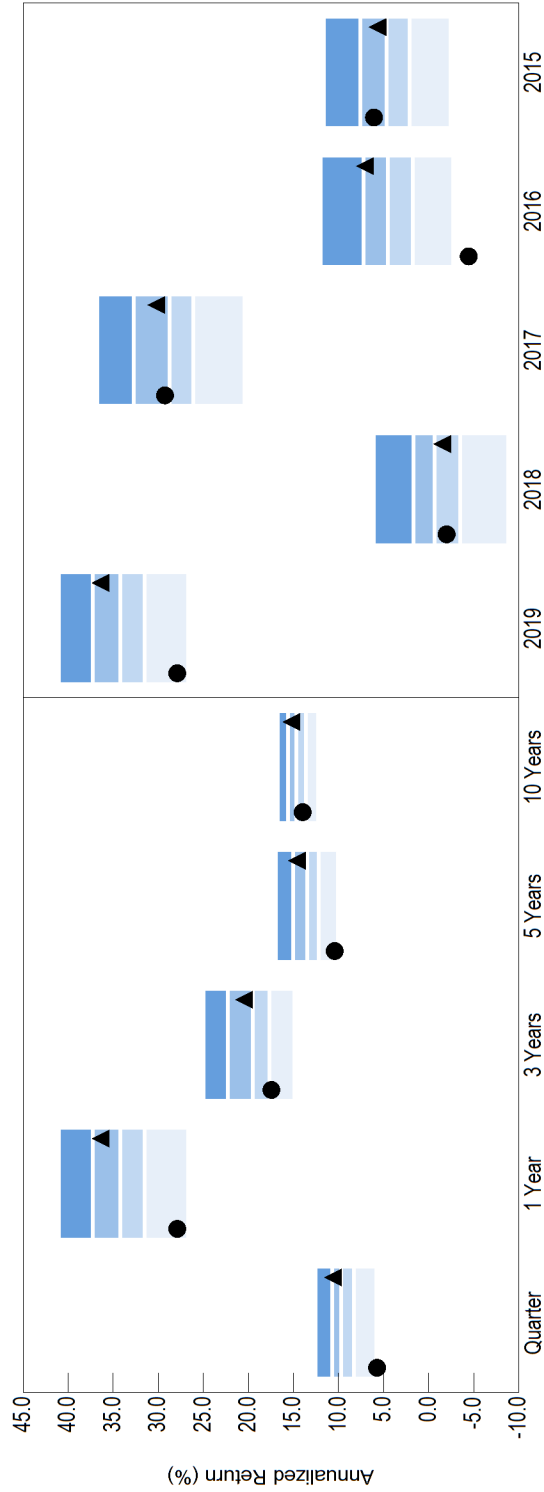
## Bottom Contributors

	Avg Wgt	Return	Contribution	Avg Wgt	Return	Contribution
DOLLAR TREE	1.67	-17.62	-0.29	1.67	-17.62	-0.29
BALL	1.79	-10.98	-0.20	1.79	-10.98	-0.20
HASBRO	1.57	-10.40	-0.16	1.57	-10.40	-0.16
CONSTELLATION BRANDS 'A'	1.58	-8.10	-0.13	1.58	-8.10	-0.13
ARISTA NETWORKS	0.84	-14.87	-0.13	0.84	-14.87	-0.13
LIBERTY GLOBAL SR.C	1.17	-8.39	-0.10	1.17	-8.39	-0.10
TRIPADVISOR 'A'	0.67	-11.68	-0.08	0.67	-11.68	-0.08
CME GROUP	0.89	-3.49	-0.03	0.89	-3.49	-0.03
TAKE TWO INTACT.SFTW.	1.05	-2.32	-0.02	1.05	-2.32	-0.02
ALPHABET 'C' (XET)	0.15	11.08	0.02	0.15	11.08	0.02

Unclassified sector allocation includes cash allocations.

Jackson Square Partners  
 Manager Performance Comparisons (Gross of Fees) Period Ending: December 31, 2019

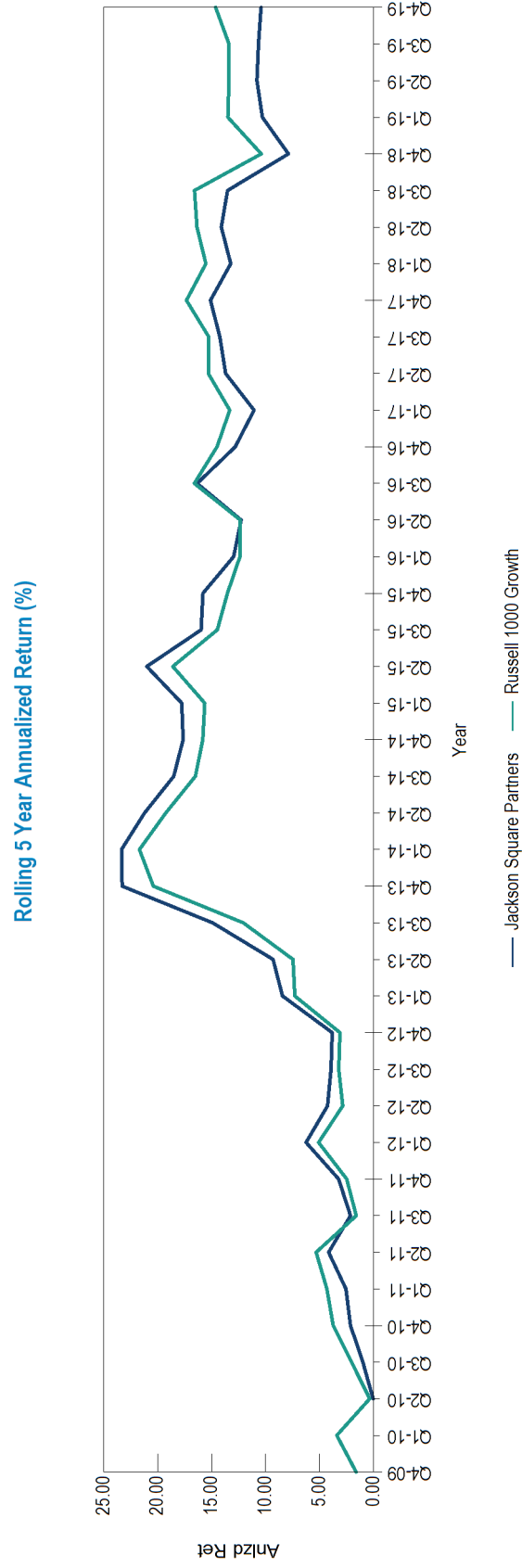
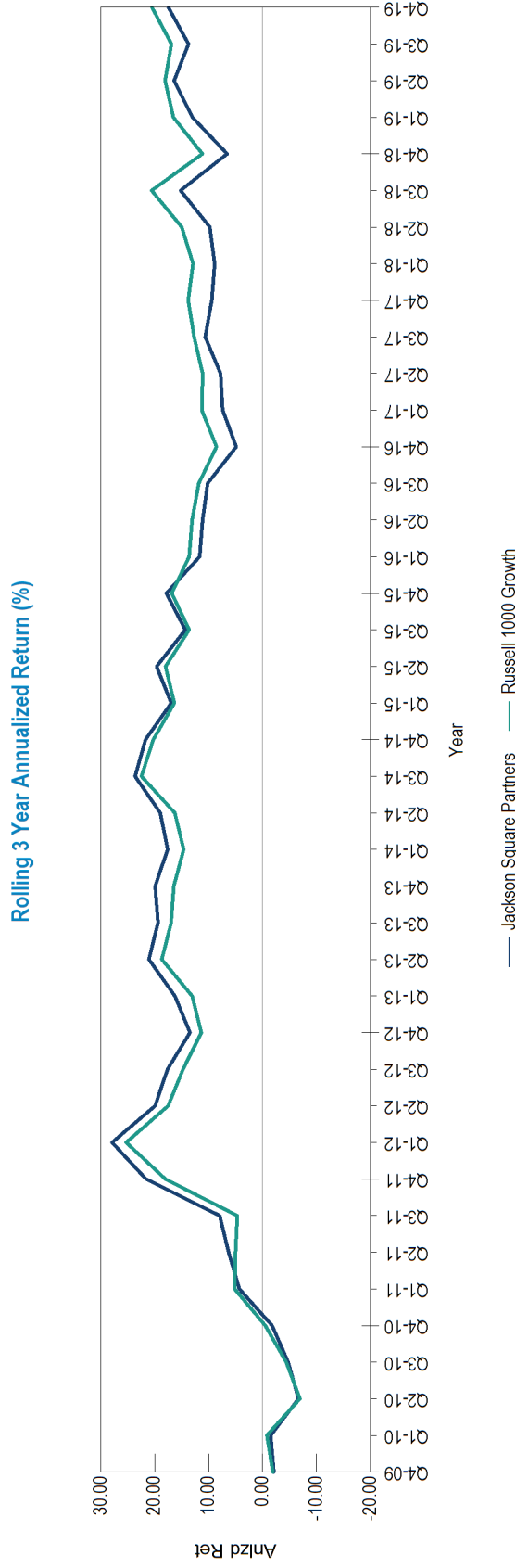
Jackson Square Partners vs. eV US Large Cap Growth Equity Gross Universe



Return (Rank)

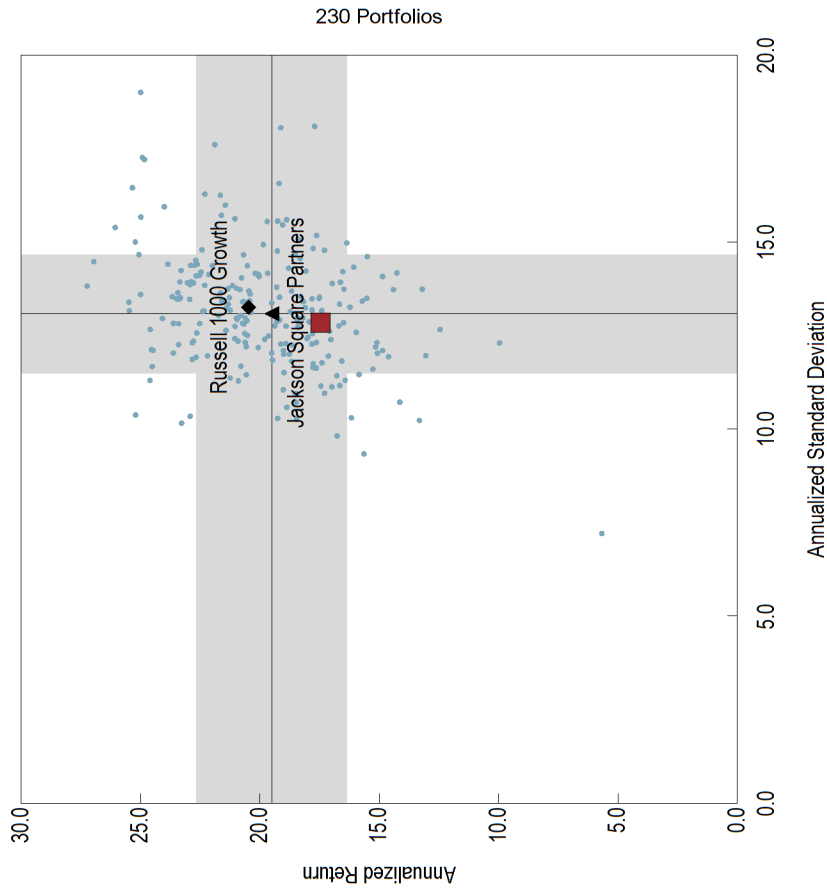
5th Percentile	12.5	41.0	25.0	16.9	16.7	41.0	6.1	36.7	12.0	11.6
25th Percentile	10.7	37.3	22.3	15.0	15.6	37.3	1.7	32.7	7.3	7.6
Median	9.7	34.2	19.5	13.5	14.7	34.2	-0.6	28.8	4.6	4.7
75th Percentile	8.3	31.6	17.7	12.2	13.7	31.6	-3.5	26.2	1.8	2.1
95th Percentile	5.8	26.7	15.0	10.1	12.3	26.7	-8.8	20.5	-2.7	-2.4
# of Portfolios	236	236	230	225	199	236	255	265	282	270
● Jackson Square Partners	5.7 (96)	27.9 (93)	17.4 (79)	10.4 (94)	14.0 (67)	27.9 (93)	-2.0 (59)	29.3 (47)	-4.4 (98)	6.1 (37)
▲ Russell 1000 Growth	10.6 (27)	36.4 (31)	20.5 (44)	14.6 (31)	15.2 (33)	36.4 (31)	-1.5 (57)	30.2 (42)	7.1 (26)	5.7 (42)

Jackson Square Partners  
 Manager Performance - Rolling 3 & 5 Year (Gross of Fees) Period Ending: December 31, 2019



Jackson Square Partners  
 Risk vs. Return 3 & 5 Year (Gross of Fees) Period Ending: December 31, 2019

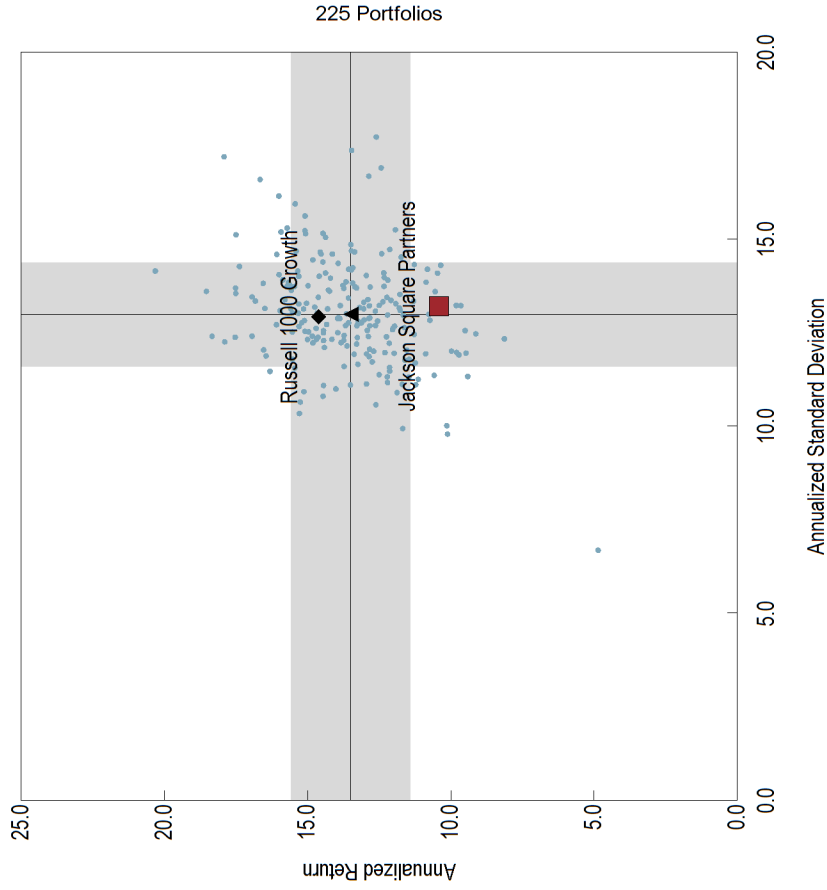
3 Years



3 Years

Jackson Square Partners  
 Russell 1000 Growth  
 eV US Large Cap Growth Equity Gross Median

5 Years



5 Years

Jackson Square Partners  
 Russell 1000 Growth  
 eV US Large Cap Growth Equity Gross Median



# Boston Partners Manager Portfolio Overview

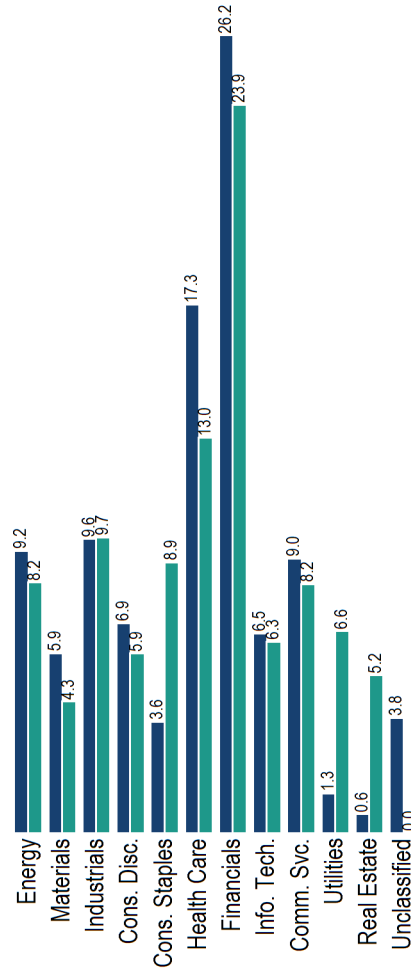
Period Ending: December 31, 2019

Domestic equity large cap value portfolio exhibiting low turnover in companies with low valuations relative to intrinsic value. Primary personnel include Mark Donovan and David Pyle.

## Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	77	764
Weighted Avg. Market Cap. (\$B)	136.54	123.34
Median Market Cap. (\$B)	39.14	9.64
Price To Earnings	17.23	18.48
Price To Book	2.23	2.32
Price To Sales	1.23	1.51
Return on Equity (%)	17.11	13.97
Yield (%)	2.03	2.49
Beta	1.04	1.00

## Sector Allocation (%) vs Russell 1000 Value



## Largest Holdings

	End Weight	Return
BANK OF AMERICA	4.47	21.40
BERKSHIRE HATHAWAY 'B'	4.46	8.88
JP MORGAN CHASE & CO.	3.47	19.40
CITIGROUP	2.62	16.45
WELLS FARGO & CO	2.54	7.67
PROCTER & GAMBLE	2.49	1.06
CIGNA	2.40	34.72
CHUBB	2.33	-3.11
VERIZON COMMUNICATIONS	2.33	2.78
COMCAST A	2.30	0.23

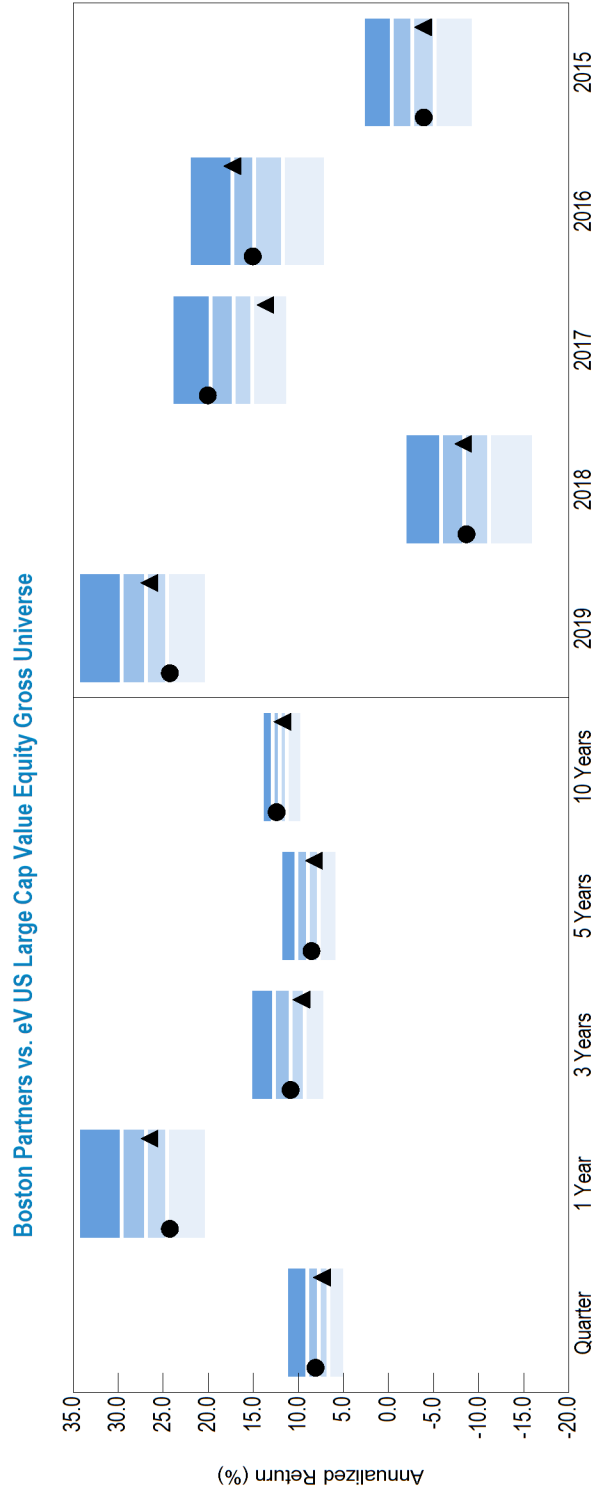
## Top Contributors

	Avg Wgt	Return	Contribution
BANK OF AMERICA	1.26	21.40	0.27
CIGNA	0.64	34.72	0.22
JP MORGAN CHASE & CO.	0.99	19.40	0.19
UNITEDHEALTH GROUP	0.42	35.80	0.15
BERKSHIRE HATHAWAY 'B'	1.47	8.88	0.13
CITIGROUP	0.74	16.45	0.12
ANTHEM	0.42	26.14	0.11
CVS HEALTH	0.40	18.69	0.08
LAS VEGAS SANDS	0.36	20.88	0.07
UNITED TECHNOLOGIES	0.72	10.24	0.07

## Bottom Contributors

	Avg Wgt	Return	Contribution
AMERICAN INTL.GP.	0.73	-7.26	-0.05
DUPONT DE NEMOURS	0.38	-9.56	-0.04
TRAVELERS COS.	0.37	-7.34	-0.03
CHUBB	0.76	-3.11	-0.02
LIBERTY GLOBAL SR.C	0.21	-8.39	-0.02
ORACLE	0.48	-3.30	-0.02
ESSEX PROPERTY TST.	0.20	-7.30	-0.01
EQUITY	0.23	-5.53	-0.01
RES.D.TST.PROPS. SHBI	0.17	-7.15	-0.01
CH ROBINSON WWD.	0.54	-2.21	-0.01

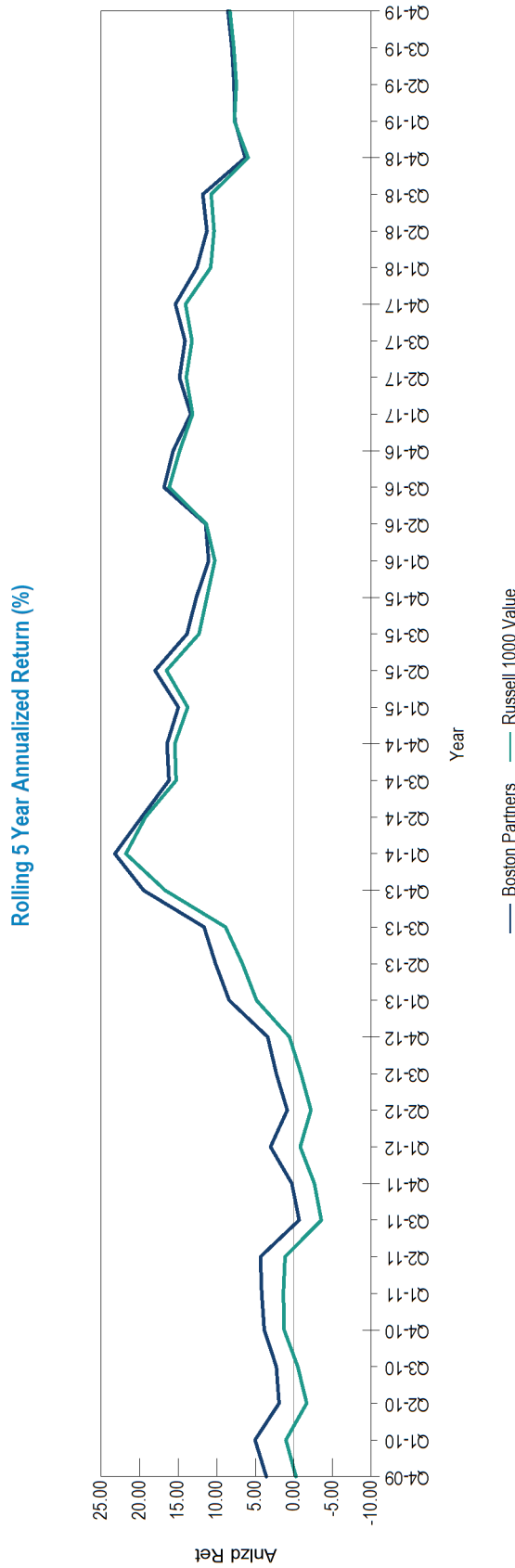
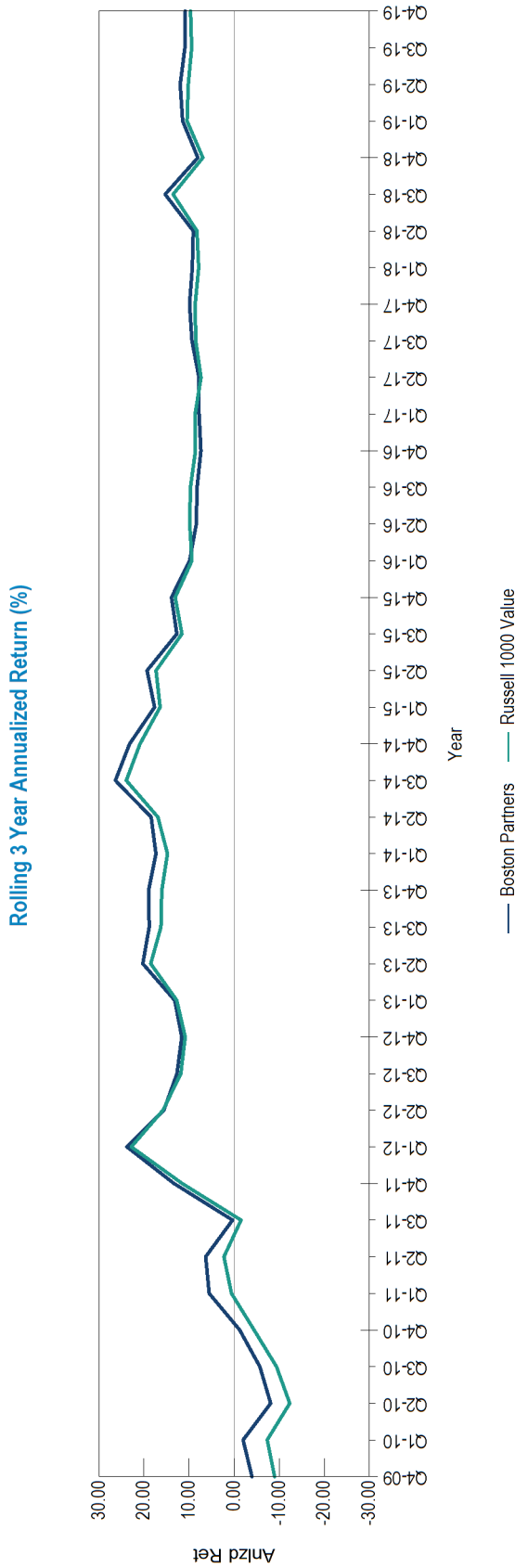
Unclassified sector allocation includes cash allocations.



**Return (Rank)**

5th Percentile	11.3	15.3	12.0	14.0	14.0	34.4	34.4	24.0	22.1	2.8
25th Percentile	9.0	12.8	10.3	12.8	12.8	29.6	29.6	19.8	17.4	-0.4
Median	7.7	10.9	8.9	12.1	12.1	26.9	26.9	17.2	15.0	-2.6
75th Percentile	6.7	9.3	7.8	11.3	11.3	24.6	24.6	15.1	11.8	-5.1
95th Percentile	4.8	7.1	5.7	9.6	9.6	20.2	20.2	11.2	7.0	-9.4
# of Portfolios	310	305	295	250	250	310	310	342	346	312
● Boston Partners	8.1 (43)	10.9 (50)	8.5 (60)	12.4 (41)	12.4 (41)	24.3 (77)	24.3 (77)	20.1 (23)	15.1 (50)	-3.9 (65)
▲ Russell 1000 Value	7.4 (60)	9.7 (70)	8.3 (65)	11.8 (62)	11.8 (62)	26.5 (55)	26.5 (55)	13.7 (87)	17.3 (26)	-3.8 (64)

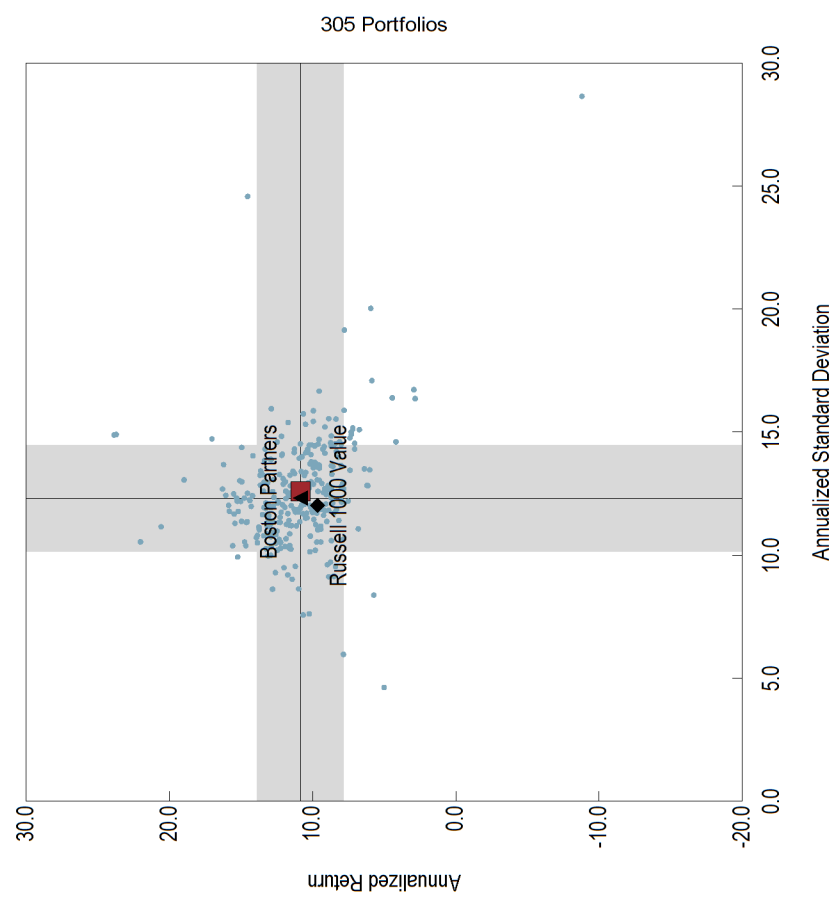
Boston Partners  
 Manager Performance - Rolling 3 & 5 Year (Gross of Fees) Period Ending: December 31, 2019



3.3

Boston Partners  
 Risk vs. Return 3 & 5 Year (Gross of Fees) Period Ending: December 31, 2019

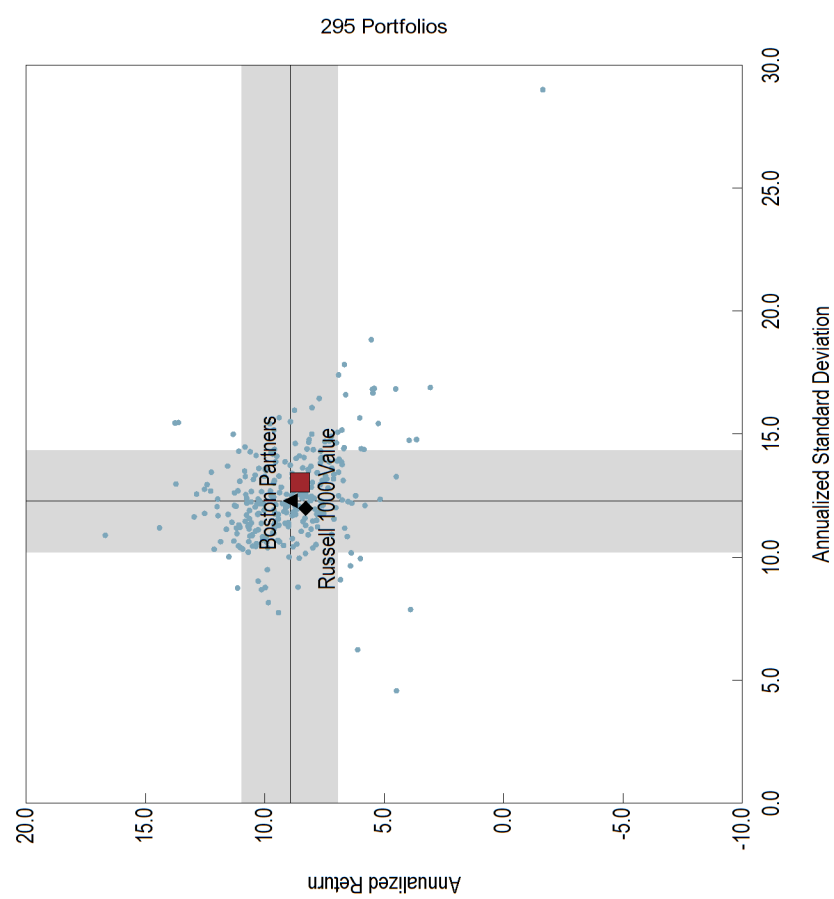
3 Years



3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Boston Partners	10.9%	12.6%	0.7
Russell 1000 Value	9.7%	12.0%	0.7
eV US Large Cap Value Equity Gross Median	10.9%	12.3%	0.8

5 Years



5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Boston Partners	8.5%	13.0%	0.6
Russell 1000 Value	8.3%	12.0%	0.6
eV US Large Cap Value Equity Gross Median	8.9%	12.3%	0.7

# Emerald Advisers Manager Portfolio Overview

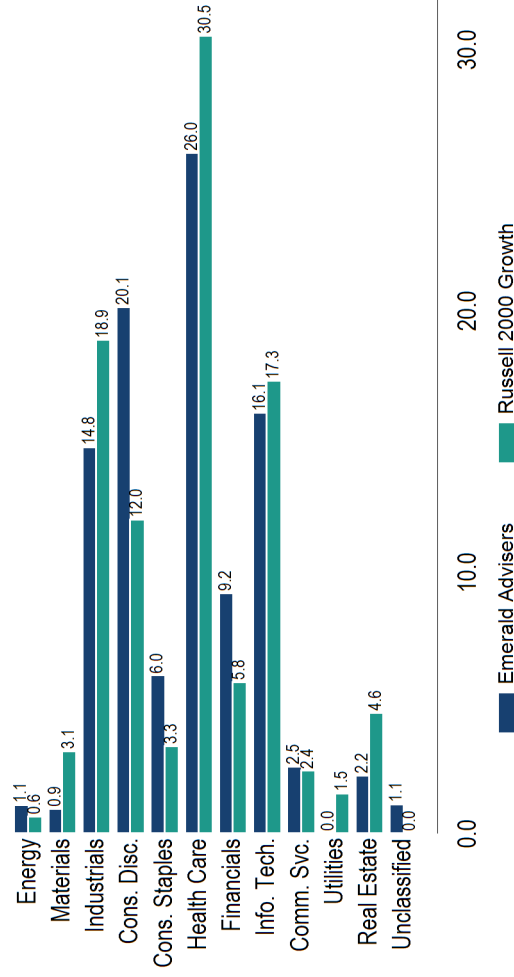
## Period Ending: December 31, 2019

Domestic equity small cap growth portfolio of companies with significantly high growth rates. Primary personnel include Kenneth Mertz, Joseph Garner, and Stacey Sears.

### Characteristics

	Portfolio	Russell 2000 Growth
Number of Holdings	119	1,172
Weighted Avg. Market Cap. (\$B)	2.92	2.73
Median Market Cap. (\$B)	2.10	0.92
Price To Earnings	24.74	26.45
Price To Book	4.16	4.45
Price To Sales	2.35	1.60
Return on Equity (%)	-8.60	-3.17
Yield (%)	0.44	0.74
Beta	1.12	1.00

### Sector Allocation (%) vs Russell 2000 Growth



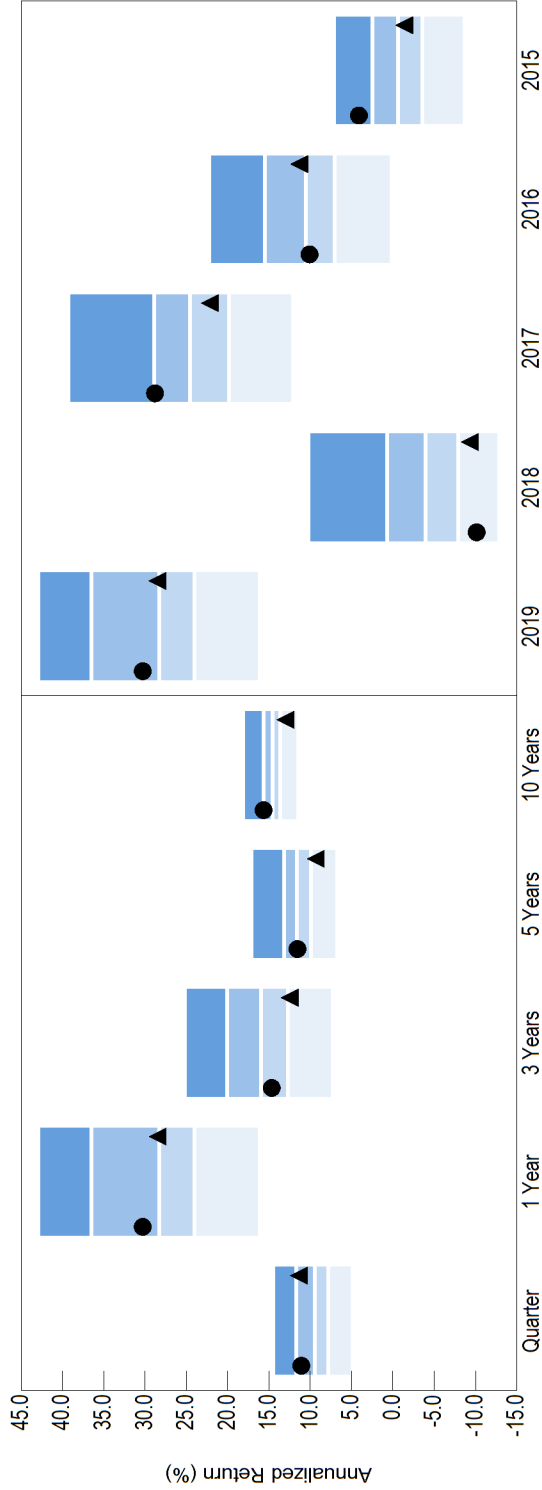
### Largest Holdings

	End Weight	Return	Avg Wgt	Contribution	Return	Contribution
CHEGG	2.65	26.58	0.36	0.55	154.61	0.47
TREX	2.25	-1.15	0.17	0.30	178.38	0.38
FRESHPET	2.10	18.73	0.53	0.28	52.98	0.58
PLANET FITNESS CL.A	1.99	29.05	0.24	0.23	99.27	0.29
CHURCHILL DOWNS	1.99	11.63	0.82	0.22	26.58	0.50
HORIZON THERAPEUTICS	1.94	32.94	0.53	0.18	32.94	0.47
NEOGENOMICS	1.92	52.98	0.56	0.16	29.05	0.34
THE SIMPLY GOOD FOODS	1.81	-1.55	0.50	0.15	29.99	0.46
VARONIS SYSTEMS	1.80	29.99	0.21	0.13	59.84	0.54
TETRA TECH	1.79	-0.52	0.52	0.12	23.42	0.27
REATA PHARMS.CL.A						
ARQULE						
NEOGENOMICS						
KARYOPHARM						
THERAPEUTICS						
CHEGG						
HORIZON						
THERAPEUTICS PUBLIC						
PLANET FITNESS CL.A						
VARONIS SYSTEMS						
AIMMUNE THERAPEUTICS						
RAPID7						
VONAGE HOLDINGS						
RADIUS HEALTH						
FORESCOUT TECHNOLOGIES						
NV5 GLOBAL						
MERCURY SYSTEMS						
JACK IN THE BOX						
CHILDRENS PLACE						
MERITAGE HOMES						
TRINET GROUP						
VOCERA COMMUNICATIONS						

3.3

Unclassified sector allocation includes cash allocations.

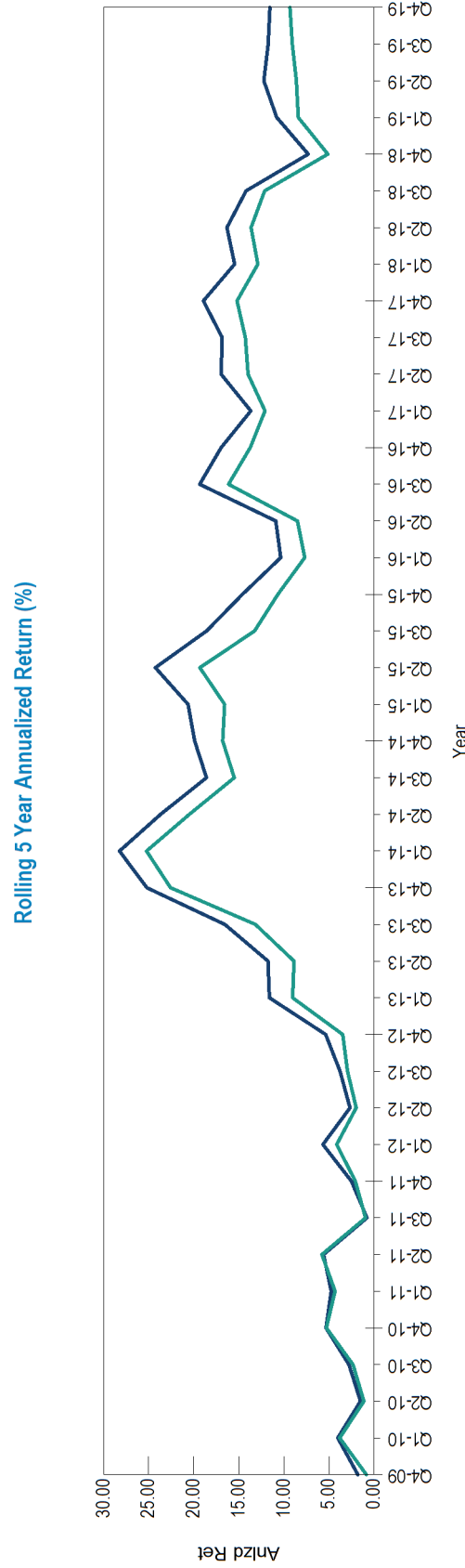
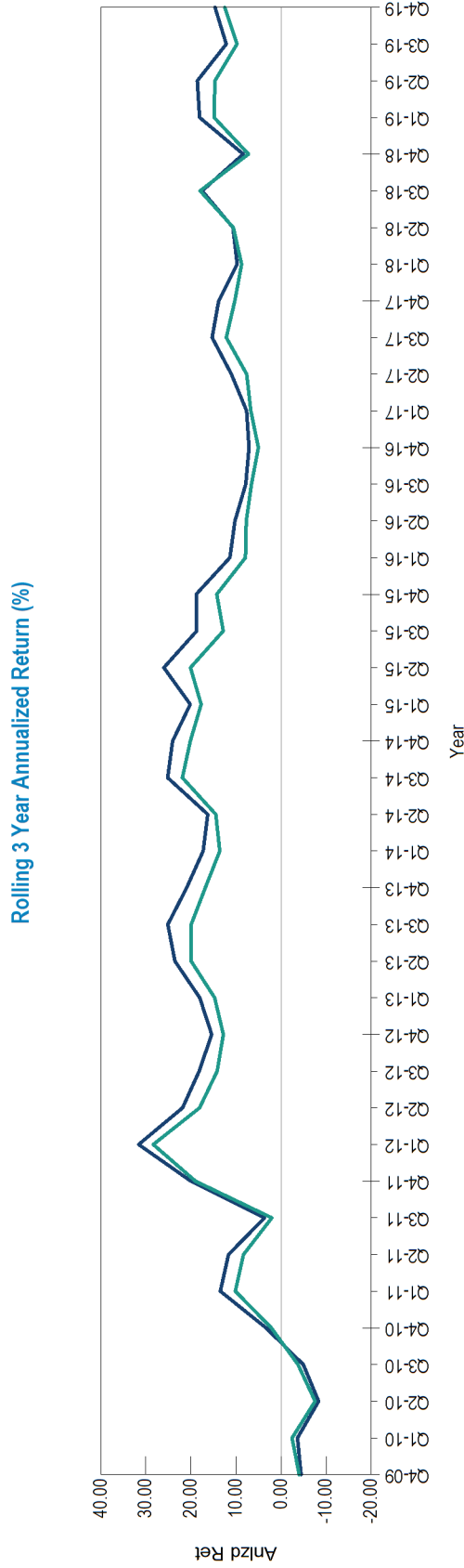
Emerald Advisers vs. eV US Small Cap Growth Equity Gross Universe



Return (Rank)

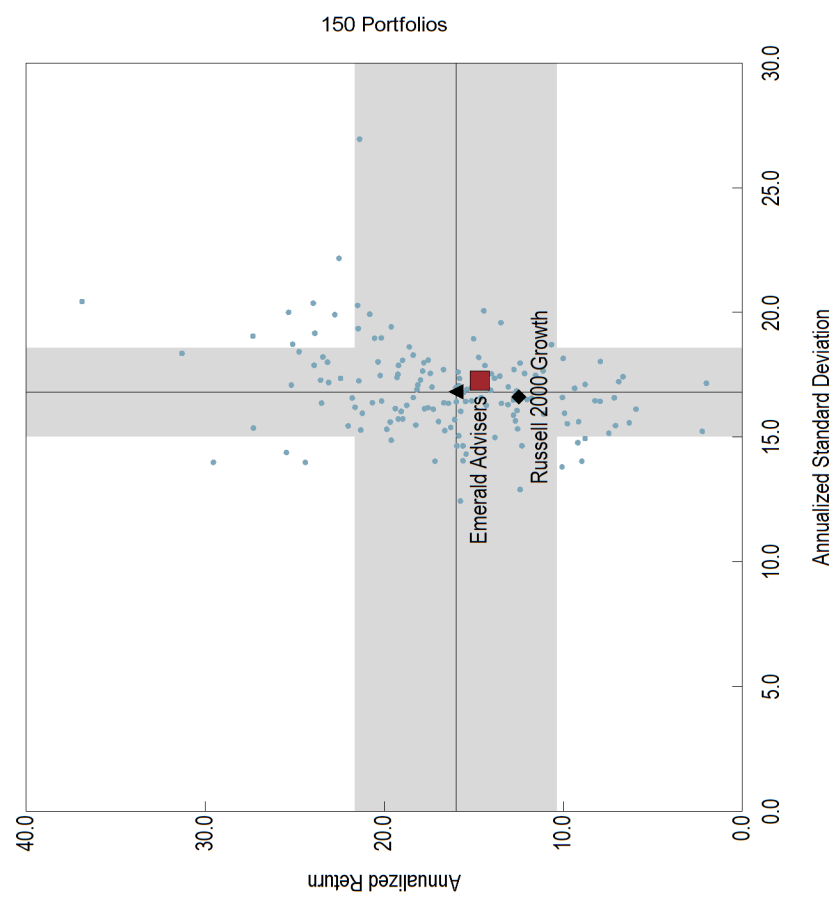
5th Percentile	14.4	42.9	25.2	17.1	18.1	42.9	10.2	39.2	22.2	7.1
25th Percentile	11.7	36.5	20.1	13.2	15.7	36.5	0.7	28.9	15.5	2.5
Median	9.5	28.3	16.0	11.7	14.6	28.3	-3.9	24.6	10.6	-0.6
75th Percentile	7.8	24.1	12.7	9.9	13.7	24.1	-7.9	19.8	7.1	-3.5
95th Percentile	4.9	16.2	7.3	6.7	11.5	16.2	-12.8	12.1	0.2	-8.7
# of Portfolios	151	151	150	141	129	151	164	174	170	154
● Emerald Advisers	11.1 (32)	30.3 (45)	14.7 (64)	11.6 (52)	15.7 (28)	30.3 (45)	-10.1 (85)	28.8 (26)	10.1 (54)	4.1 (19)
▲ Russell 2000 Growth	11.4 (29)	28.5 (49)	12.5 (79)	9.3 (81)	13.0 (83)	28.5 (49)	-9.3 (80)	22.2 (62)	11.3 (49)	-1.4 (59)

Emerald Advisers  
 Manager Performance - Rolling 3 & 5 Year (Gross of Fees) Period Ending: December 31, 2019



**Emerald Advisers** Period Ending: December 31, 2019  
**Risk vs. Return 3 & 5 Year (Gross of Fees)**

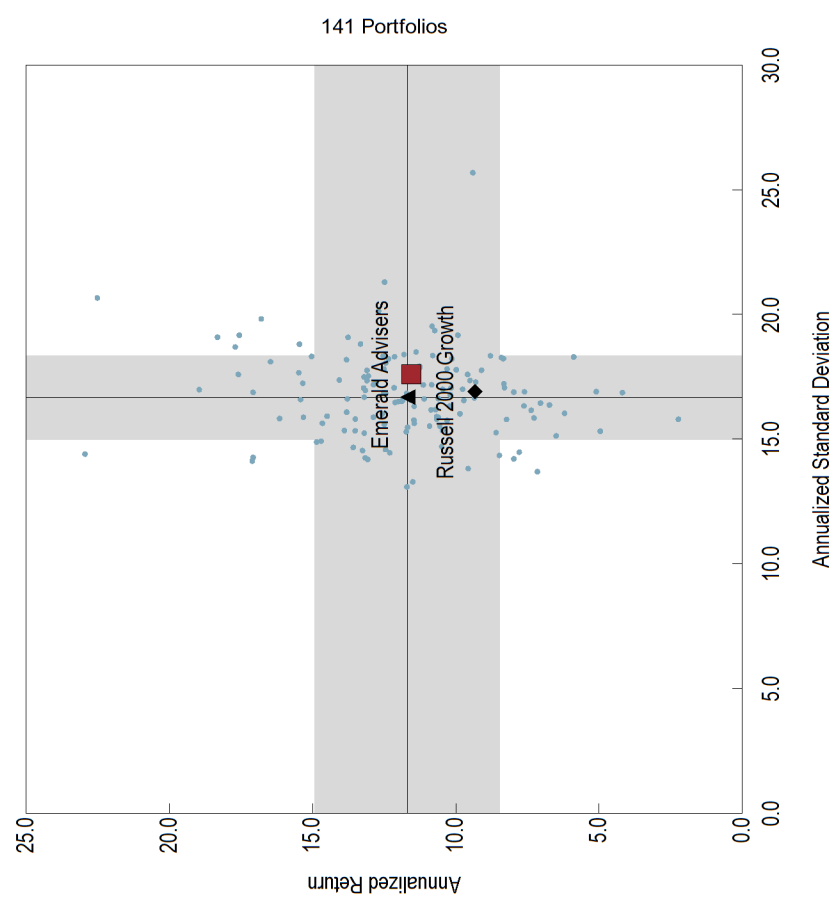
3 Years



3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Emerald Advisers	14.7%	17.3%	0.8
Russell 2000 Growth	12.5%	16.6%	0.7
eV US Small Cap Growth Equity Gross Median	16.0%	16.8%	0.9

5 Years



5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Emerald Advisers	11.6%	17.6%	0.6
Russell 2000 Growth	9.3%	16.9%	0.5
eV US Small Cap Growth Equity Gross Median	11.7%	16.7%	0.6



# Ceredex Manager Portfolio Overview

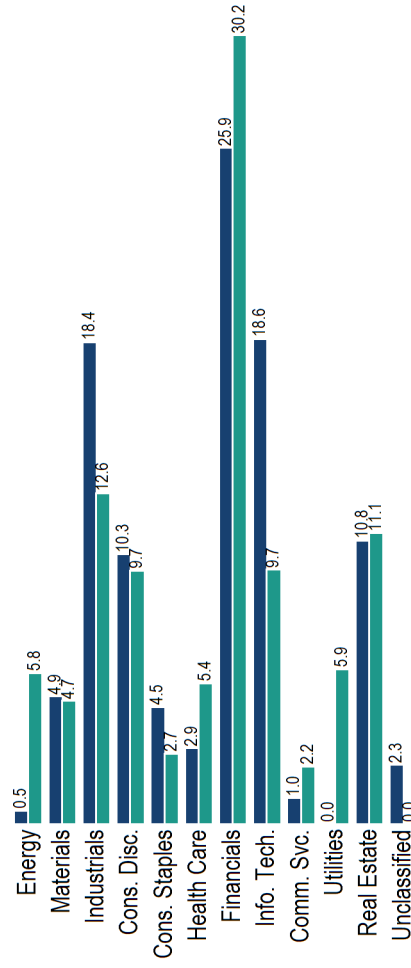
## Period Ending: December 31, 2019

Domestic equity small cap value portfolio of companies with dividend yields and low valuations. Primary personnel include Brett Barner and David Maynard.

### Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	82	1,402
Weighted Avg. Market Cap. (\$B)	3.50	2.17
Median Market Cap. (\$B)	2.22	0.70
Price To Earnings	18.14	16.29
Price To Book	2.45	1.71
Price To Sales	1.23	0.92
Return on Equity (%)	17.70	5.31
Yield (%)	2.52	2.13
Beta	0.87	1.00

### Sector Allocation (%) vs Russell 2000 Value



### Largest Holdings

	End Weight	Return
POWER INTEGRATIONS	5.06	9.60
KEMPER	4.92	-0.20
SABRE	4.48	0.82
ENERGIZER HOLDINGS	4.46	15.93
SLM	4.37	1.32
PHYSICIANS REALTY TST.	3.91	8.12
FIRST AMER.FINL.	3.69	-0.51
CUBIC	3.43	-9.74
AMER.EAG.OUTFITTERS	2.75	-8.51
HILL-ROM HOLDINGS	2.68	8.09

### Top Contributors

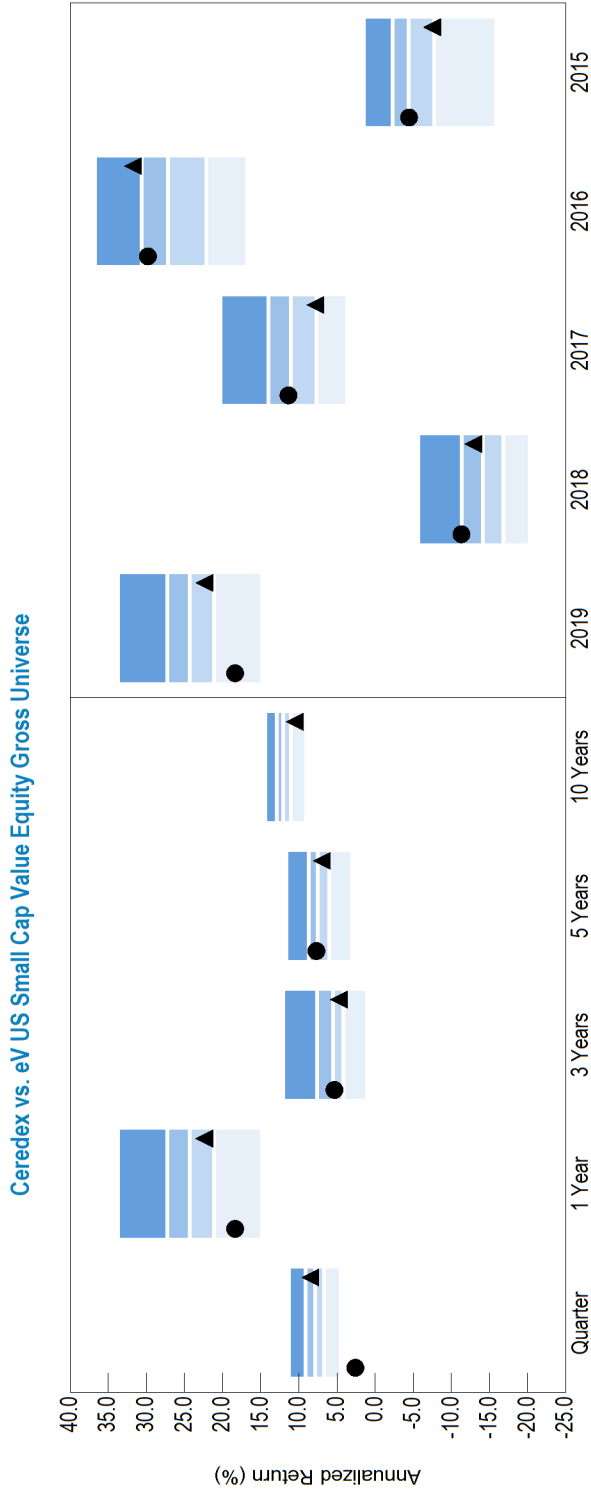
	Avg Wgt	Return	Contribution
ENERGIZER HOLDINGS	1.42	15.93	0.23
POWER INTEGRATIONS	1.57	9.60	0.15
COHU	0.15	69.70	0.11
PHYSICIANS REALTY TST.	1.24	8.12	0.10
MKS INSTRUMENTS	0.46	19.45	0.09
BANK OF HAWAII	0.65	11.56	0.08
MONOLITHIC PWR.SYS.	0.46	14.64	0.07
FIRST HAWAIIAN	0.67	9.05	0.06
HILL-ROM HOLDINGS	0.74	8.09	0.06
PENSKE AUTOMOTIVE GP.	0.83	7.07	0.06

### Bottom Contributors

	Avg Wgt	Return	Contribution
CHILDRENS PLACE	1.01	-17.95	-0.18
CUBIC	1.09	-9.74	-0.11
US SILICA HOLDINGS	0.23	-34.97	-0.08
COVANTA HOLDING	0.61	-12.73	-0.08
AMER.EAG.OUTFITTERS	0.91	-8.51	-0.08
APOGEE ENTERPRISES	0.42	-16.25	-0.07
HERMAN MILLER	0.62	-9.24	-0.06
ALEXANDER & BALDWIN	0.36	-13.77	-0.05
EVERCORE A	0.80	-5.98	-0.05
DESIGNER BRANDS A	0.44	-6.62	-0.03

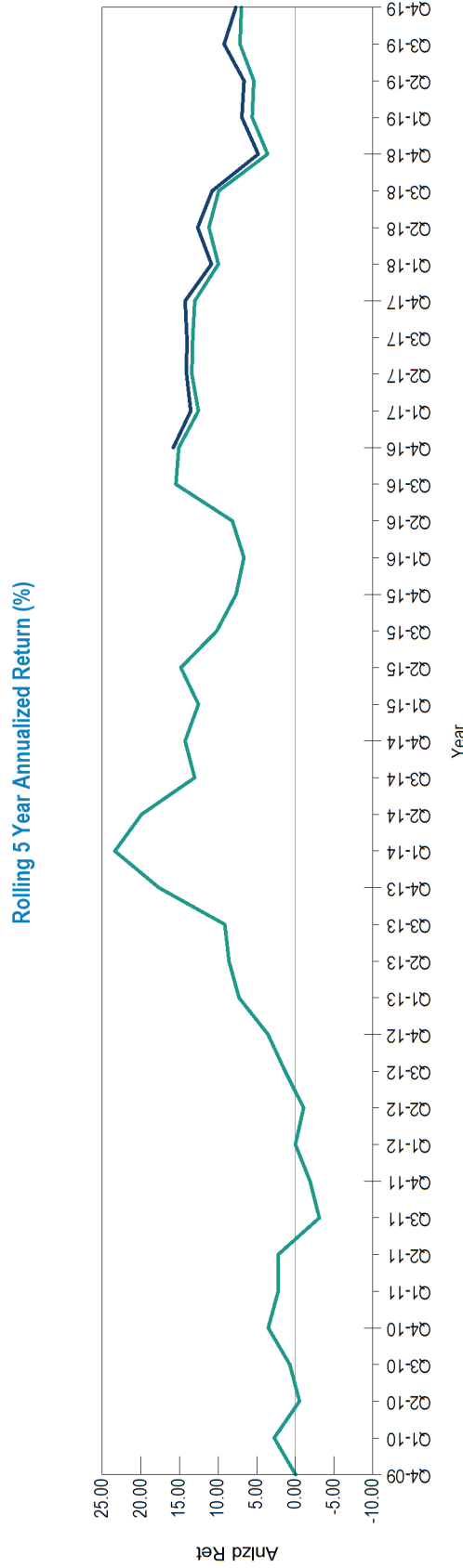
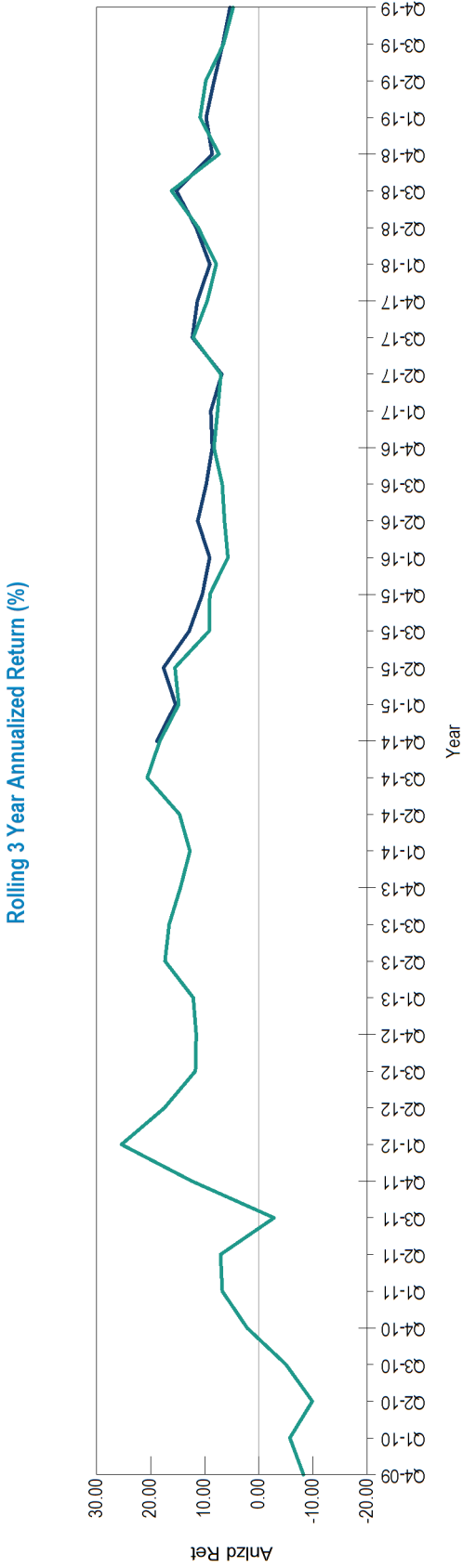
Unclassified sector allocation includes cash allocations.

Ceredex  
 Manager Performance Comparisons (Gross of Fees) Period Ending: December 31, 2019



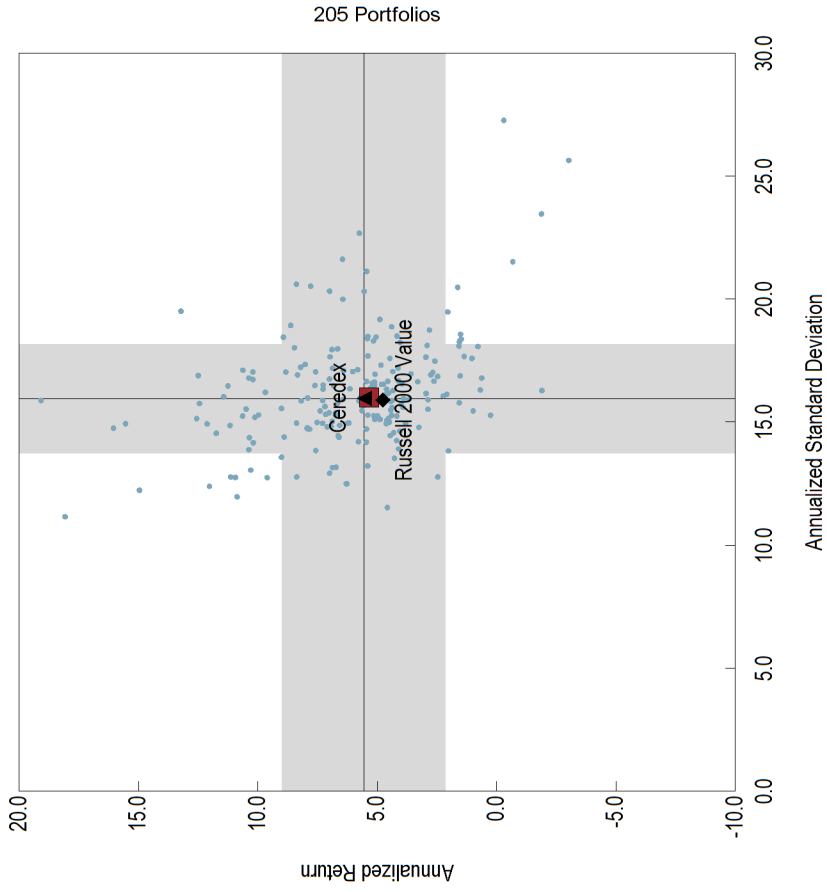
	Quarter	1 Year	3 Years	5 Years	10 Years	2015	2016	2017	2018	2019
<b>Return (Rank)</b>										
5th Percentile	11.2	33.7	12.0	11.6	14.4	-5.7	36.7	20.2	-5.7	33.7
25th Percentile	9.2	27.3	7.6	8.7	13.0	-11.4	30.7	14.1	-11.4	27.3
Median	7.9	24.4	5.6	7.5	12.1	-14.0	27.2	11.1	-14.0	24.4
75th Percentile	6.7	21.2	4.2	6.0	11.1	-16.7	22.2	7.8	-16.7	21.2
95th Percentile	4.5	14.9	1.1	3.0	9.0	-20.2	16.8	3.7	-20.2	14.9
# of Portfolios	209	209	205	196	174	220	222	224	220	209
● Ceredex	2.6 (99)	18.4 (86)	5.3 (56)	7.7 (48)	--	-11.3 (25)	29.8 (32)	11.4 (48)	-11.3 (25)	18.4 (86)
▲ Russell 2000 Value	8.5 (36)	22.4 (69)	4.8 (64)	7.0 (58)	10.6 (82)	-12.9 (39)	31.7 (17)	7.8 (75)	-12.9 (39)	22.4 (69)

Ceredex  
 Manager Performance - Rolling 3 & 5 Year (Gross of Fees) Period Ending: December 31, 2019

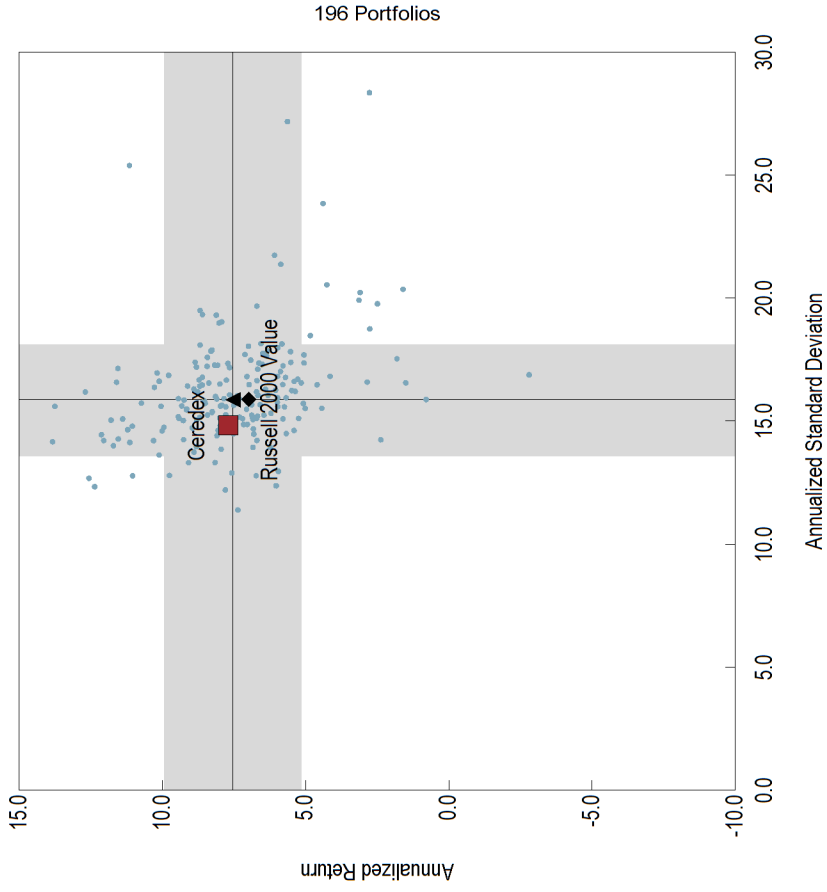


3.3

3 Years



5 Years



3 Years

5 Years

Ceredex  
Russell 2000 Value  
eV US Small Cap Value Equity Gross Median

Ceredex  
Russell 2000 Value  
eV US Small Cap Value Equity Gross Median

## **International Equity Managers**

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# Pyrford Manager Portfolio Overview

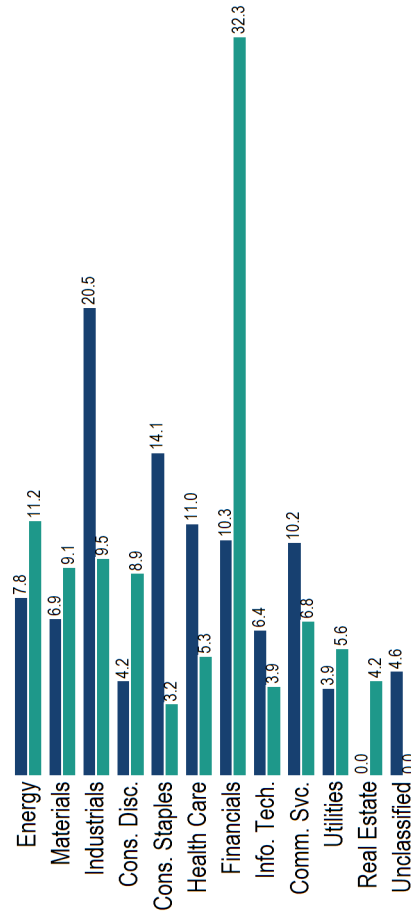
## Period Ending: December 31, 2019

International equity value portfolio of non-US companies with low valuations at the country and stock level. Primary personnel include Tony Cousins, Daniel McDonagh, and Paul Simons.

### Characteristics

	Portfolio	MSCI ACWI ex USA Value
Number of Holdings	73	1,466
Weighted Avg. Market Cap. (\$B)	68.49	52.68
Median Market Cap. (\$B)	24.44	7.27
Price To Earnings	18.75	12.29
Price To Book	2.51	1.65
Price To Sales	1.51	0.86
Return on Equity (%)	17.67	11.42
Yield (%)	3.63	4.27
Beta	0.90	1.00

Sector Allocation (%) vs MSCI ACWI ex USA Value



### Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
<b>Totals</b>	<b>88.9%</b>	<b>72.9%</b>
Developed	6.5%	27.1%
<b>Top 10 Largest Countries</b>		
Switzerland	13.7%	3.7%
United Kingdom	13.0%	14.4%
Japan	11.0%	16.3%
Australia	10.7%	4.5%
Germany	10.0%	6.4%
France	9.3%	7.2%
Hong Kong	4.7%	2.3%
Cash	4.6%	0.0%
Singapore	4.5%	0.8%
Netherlands	4.4%	1.1%
<b>Total-Top 10 Largest Countries</b>	<b>85.9%</b>	<b>56.7%</b>

### Top Contributors

	Avg Wgt	Return	Contribution
FUCHS PETROLUB PREF.	1.63	31.77	0.52
LEGAL & GENERAL	1.35	31.13	0.42
ROCHE HOLDING	3.51	11.32	0.40
TAIWAN SEMICON.MNFG.	1.44	26.88	0.39
NATIONAL GRID	1.97	17.24	0.34
BRITISH AMERICAN TOBACCO	1.49	19.44	0.29
KDDI	1.96	14.51	0.28
GEA GROUP	1.26	21.27	0.27
NOVARTIS 'R'	2.63	9.35	0.25
SSE	1.00	24.16	0.24

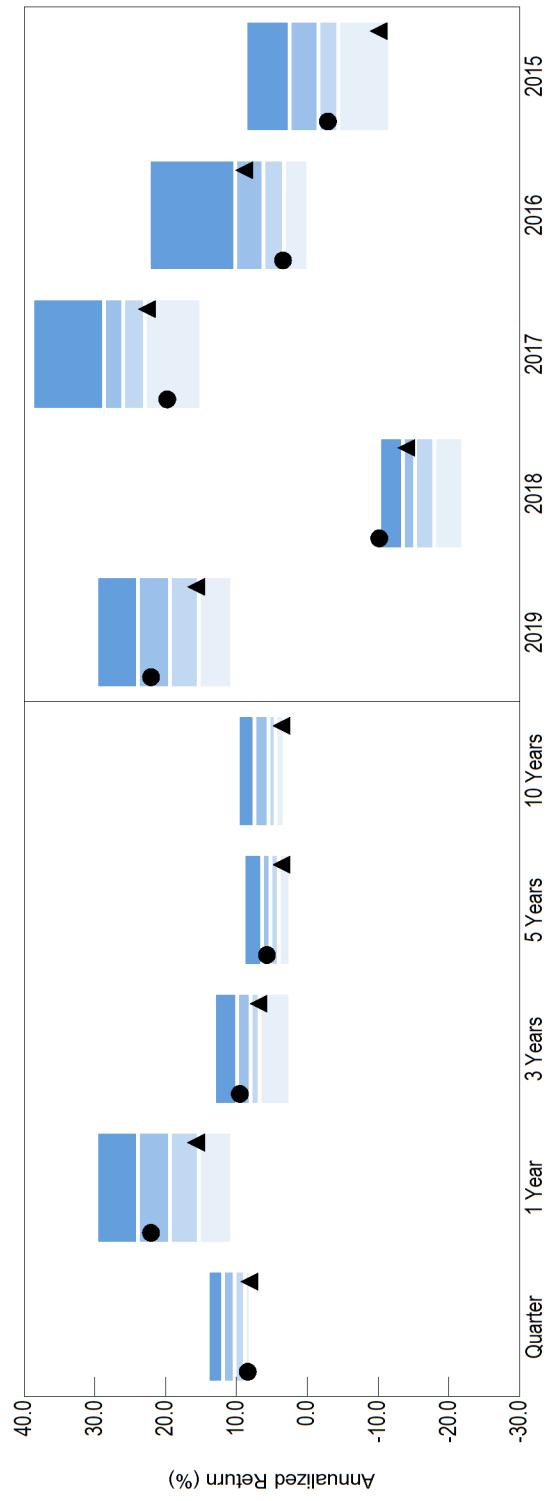
### Bottom Contributors

	Avg Wgt	Return	Contribution
TELENOR	1.92	-8.84	-0.17
NIHON KOHDEN	1.58	-5.09	-0.08
NEWCREST MINING	0.80	-9.27	-0.07
UNILEVER	1.85	-3.61	-0.07
NESTLE 'R'	3.59	-0.36	-0.01
AXIATA GROUP	1.03	-0.29	0.00
VODAFONE GROUP	1.46	-0.19	0.00
BP	0.68	-0.18	0.00
MERIDA INDUSTRY	0.35	3.49	0.01
ROYAL DUTCH SHELL B	0.88	2.09	0.02

Unclassified sector allocation includes cash allocations.

Pyrford  
 Manager Performance Comparisons (Gross of Fees) Period Ending: December 31, 2019

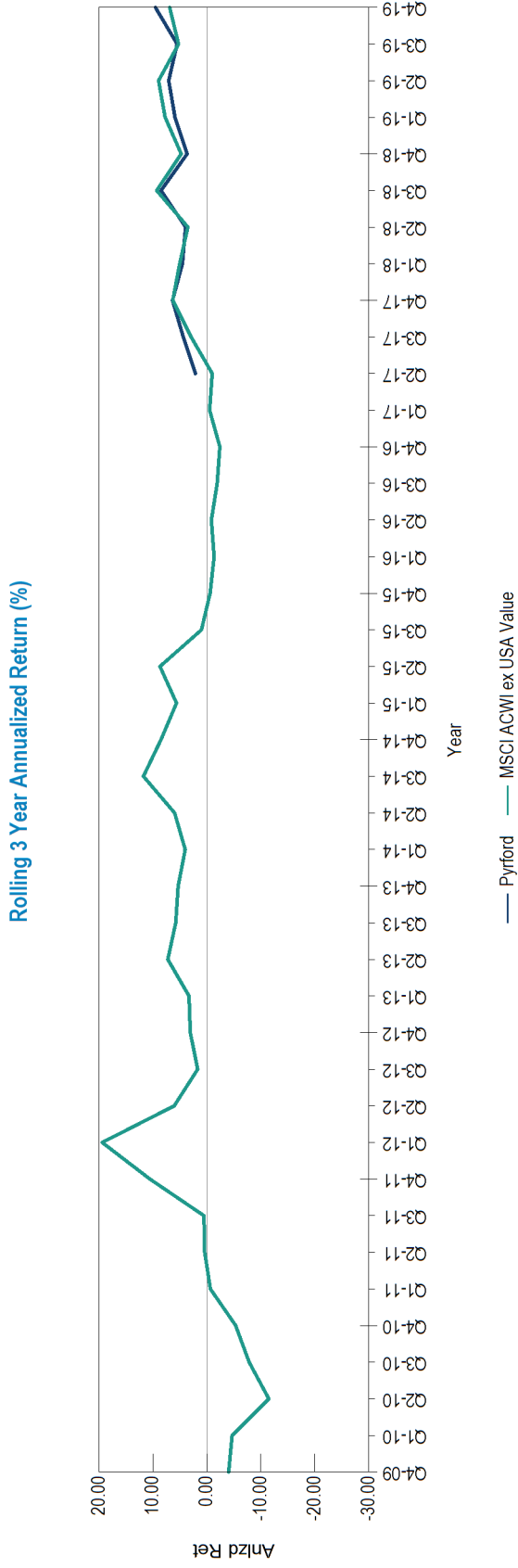
Pyrford vs. eV ACWI ex-US Value Equity Gross Universe



Return (Rank)

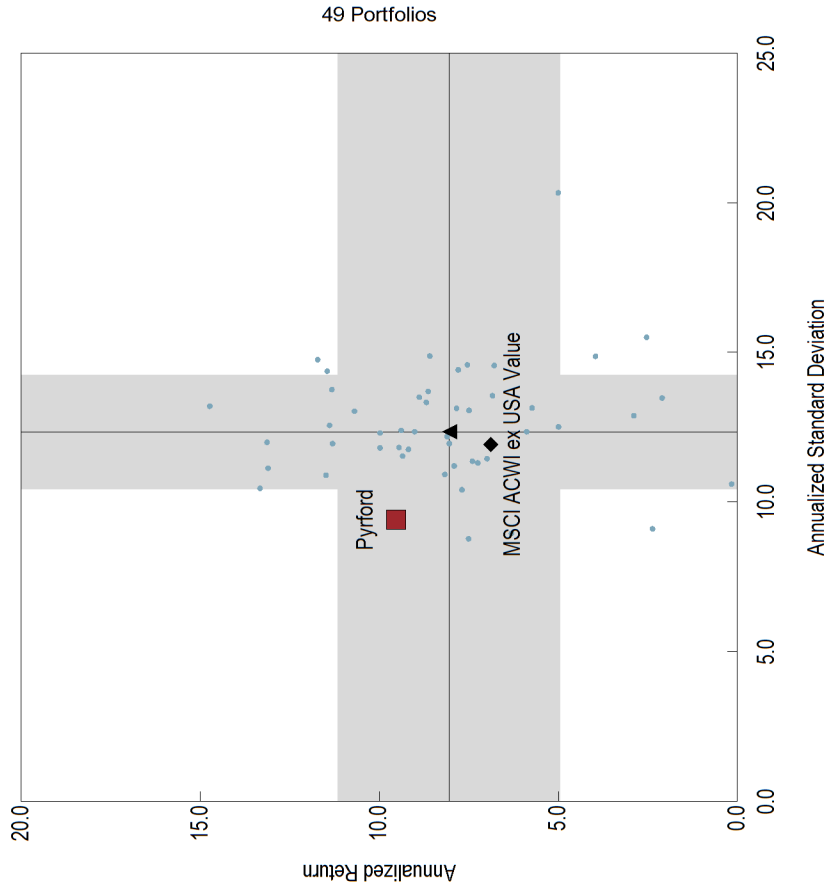
5th Percentile	14.1	29.7	13.1	8.9	9.7	29.7	-10.2	38.8	22.3	8.7
25th Percentile	12.0	24.0	10.0	6.4	7.5	24.0	-13.4	28.8	10.2	2.5
Median	10.3	19.4	8.0	5.3	5.5	19.4	-15.2	26.0	6.2	-1.6
75th Percentile	8.9	15.4	6.8	4.1	4.5	15.4	-17.9	23.0	3.3	-4.3
95th Percentile	8.0	10.7	2.4	2.5	3.3	10.7	-21.9	15.0	-0.1	-11.6
# of Portfolios	51	51	49	44	27	51	54	56	55	45
● Pyrford	8.4 (91)	22.1 (36)	9.5 (27)	5.7 (42)	--	22.1 (36)	-10.1 (5)	19.8 (84)	3.4 (74)	-2.9 (59)
▲ MSCI ACWI ex USA Value	8.2 (92)	15.7 (74)	6.9 (73)	3.6 (82)	3.6 (93)	15.7 (74)	-14.0 (32)	22.7 (77)	8.9 (35)	-10.1 (93)

Pyrford  
 Manager Performance - Rolling 3 Year (Gross of Fees) Period Ending: December 31, 2019

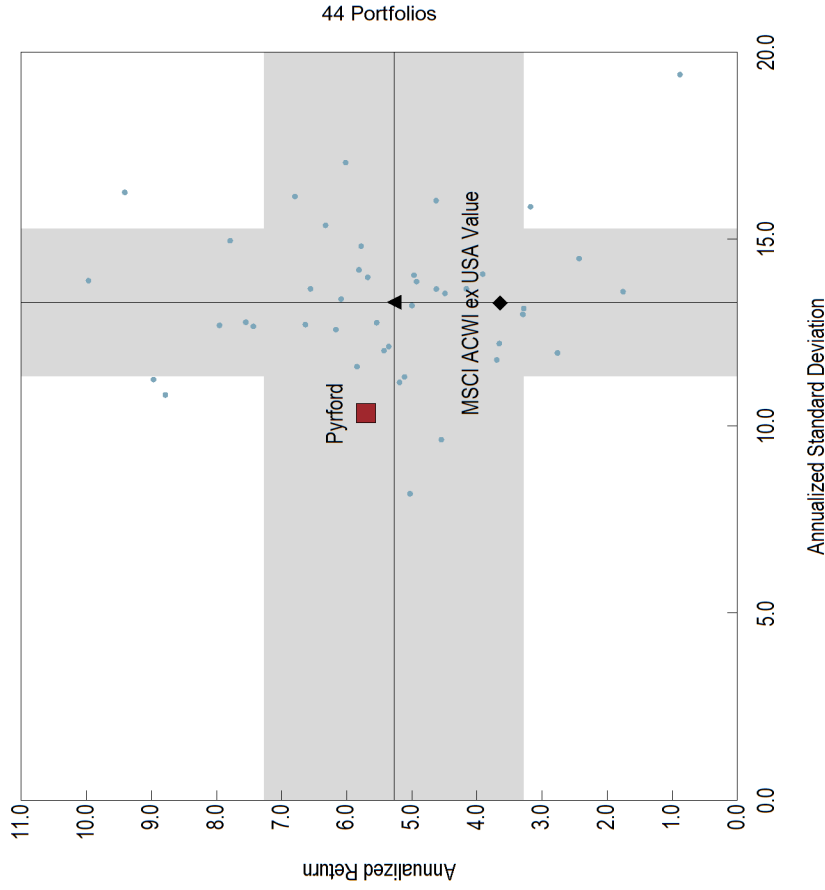




3 Years



5 Years



# William Blair Manager Portfolio Overview

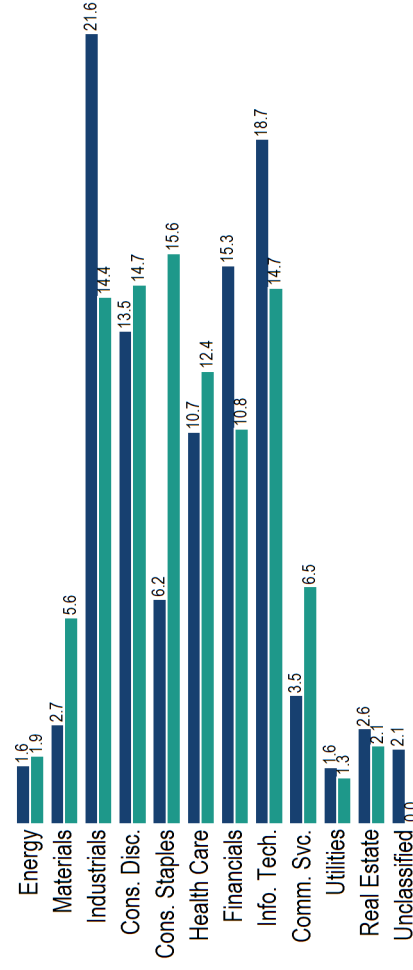
Period Ending: December 31, 2019

International equity growth portfolio of non-US companies with high growth rates constructed from the security level. Primary personnel include Simon Fennell and Kenneth McAtamney.

## Characteristics

	Portfolio	MSCI ACWI ex USA Growth
Number of Holdings	202	1,214
Weighted Avg. Market Cap. (\$B)	69.53	95.33
Median Market Cap. (\$B)	11.11	8.85
Price To Earnings	27.09	23.80
Price To Book	4.72	3.58
Price To Sales	2.55	1.85
Return on Equity (%)	23.04	19.04
Yield (%)	1.40	1.83
Beta	1.14	1.00

## Sector Allocation (%) vs MSCI ACWI ex USA Growth



## Country Allocation

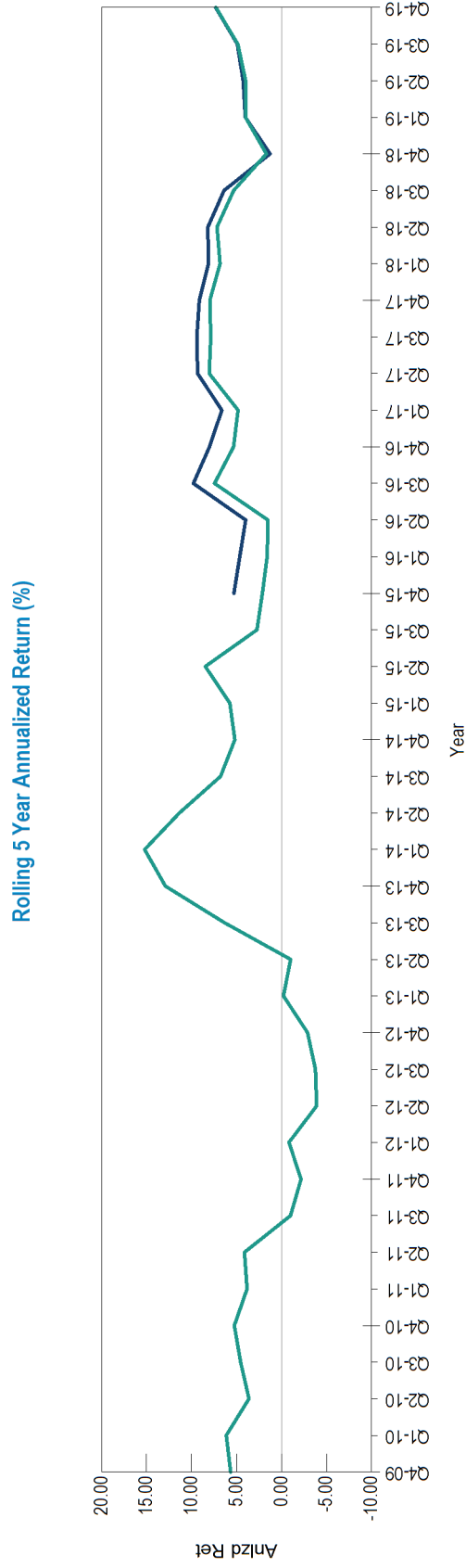
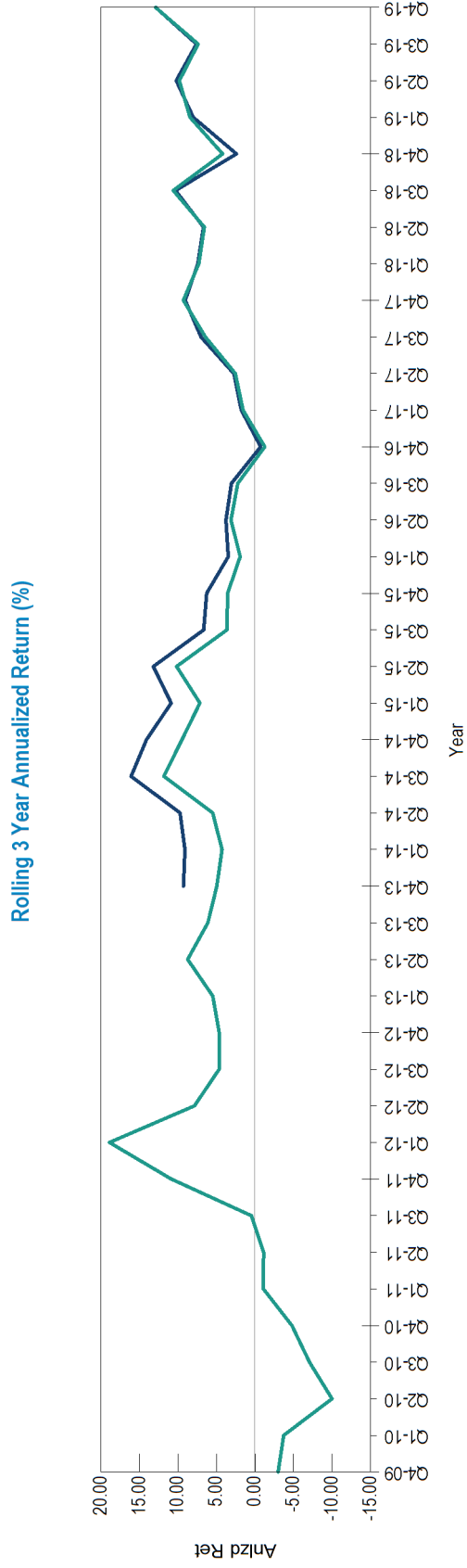
	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
<b>Totals</b>		
Developed	81.5%	72.5%
Emerging*	17.0%	27.5%
<b>Top 10 Largest Countries</b>		
United Kingdom	13.6%	7.4%
Japan	12.6%	16.1%
France	10.2%	7.9%
China*	6.6%	9.4%
Hong Kong	5.5%	2.3%
Canada	5.1%	6.6%
Switzerland	5.0%	8.6%
Denmark	4.7%	2.2%
Germany	4.4%	5.0%
Sweden	4.1%	2.1%
<b>Total-Top 10 Largest Countries</b>	<b>72.0%</b>	<b>67.7%</b>

	Top Contributors			Bottom Contributors		
	Avg Wgt	Return	Contribution	Avg Wgt	Return	Contribution
ALIBABA GROUP HOLDING ADR 1:8	1.86	26.83	0.50	SHISEIDO	1.09	-9.97
TAIWAN	1.84	25.88	0.48	THALES	0.75	-9.07
SEMICON.SPN.ADR 1:5	1.20	30.64	0.37	START TODAY	0.30	-16.71
ATLAS COPCO A	1.70	19.99	0.34	COMPASS GROUP	1.40	-2.92
ASML HOLDING	1.01	28.26	0.29	TEMENOS N	0.70	-5.54
SIKA	1.93	14.44	0.28	HISCOX DI	0.41	-7.78
TENCENT HOLDINGS	0.84	28.87	0.24	DIGITAL ARTS	0.13	-22.28
KERING	1.35	17.60	0.24	TORONTO-DOMINION BANK	0.96	-2.76
LVMH	1.01	22.99	0.23	SAFRAN	1.38	-1.88
CSL	1.58	14.43	0.23	CHRISTIAN HANSEN HOLDING	0.39	-5.03

Unclassified sector allocation includes cash allocations.



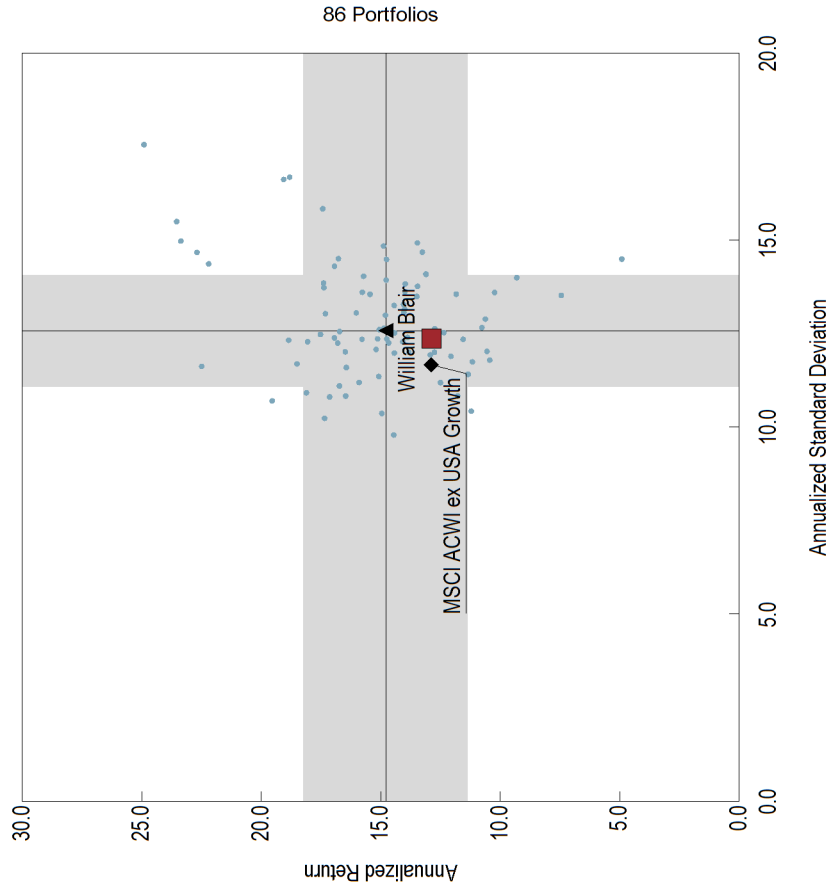
William Blair  
 Manager Performance - Rolling 3 & 5 Year (Gross of Fees) Period Ending: December 31, 2019



3.3

3 Years

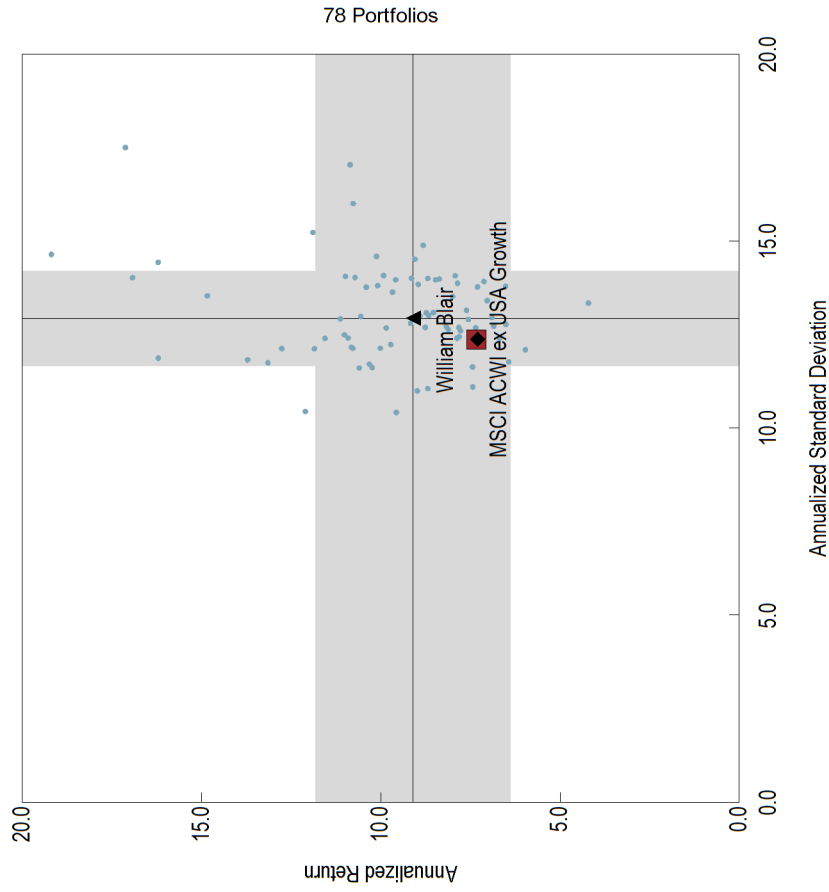
5 Years



3 Years

5 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
William Blair	12.9%	12.4%	0.9
MSCI ACWI ex USA Growth	12.9%	11.7%	1.0
eV ACWI ex-US Growth Equity Gross Median	14.8%	12.6%	1.0



	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
William Blair	7.3%	12.4%	0.5
MSCI ACWI ex USA Growth	7.3%	12.4%	0.5
eV ACWI ex-US Growth Equity Gross Median	9.1%	12.9%	0.6

# PIMCO RAE Emerging Markets Manager Portfolio Overview

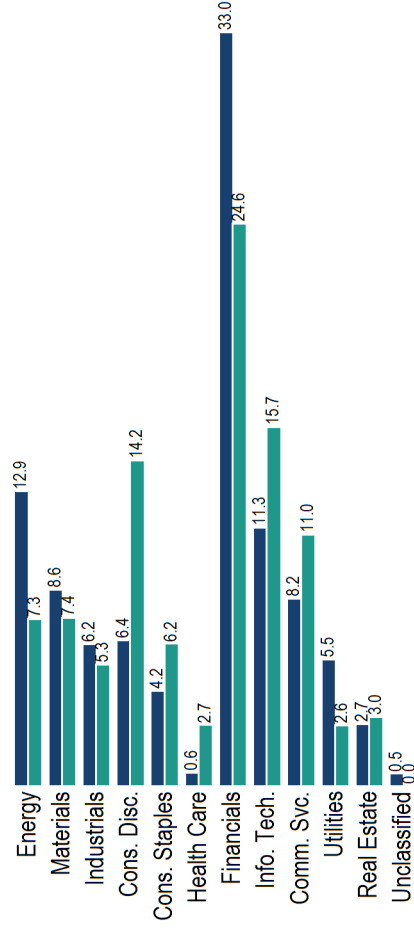
Period Ending: December 31, 2019

The PIMCO RAE Emerging Markets seeks to invest 80% of its assets in investments that are economically tied to emerging market countries. The portfolio is sub-advised by Research Affiliates, LLC.

## Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	635	1,371
Weighted Avg. Market Cap. (\$B)	40.92	106.20
Median Market Cap. (\$B)	3.77	5.93
Price To Earnings	8.76	14.97
Price To Book	1.67	2.57
Price To Sales	0.51	1.28
Return on Equity (%)	10.66	16.97
Yield (%)	4.07	2.69
Beta		1.00

## Sector Allocation (%) vs MSCI Emerging Markets



## Country Allocation

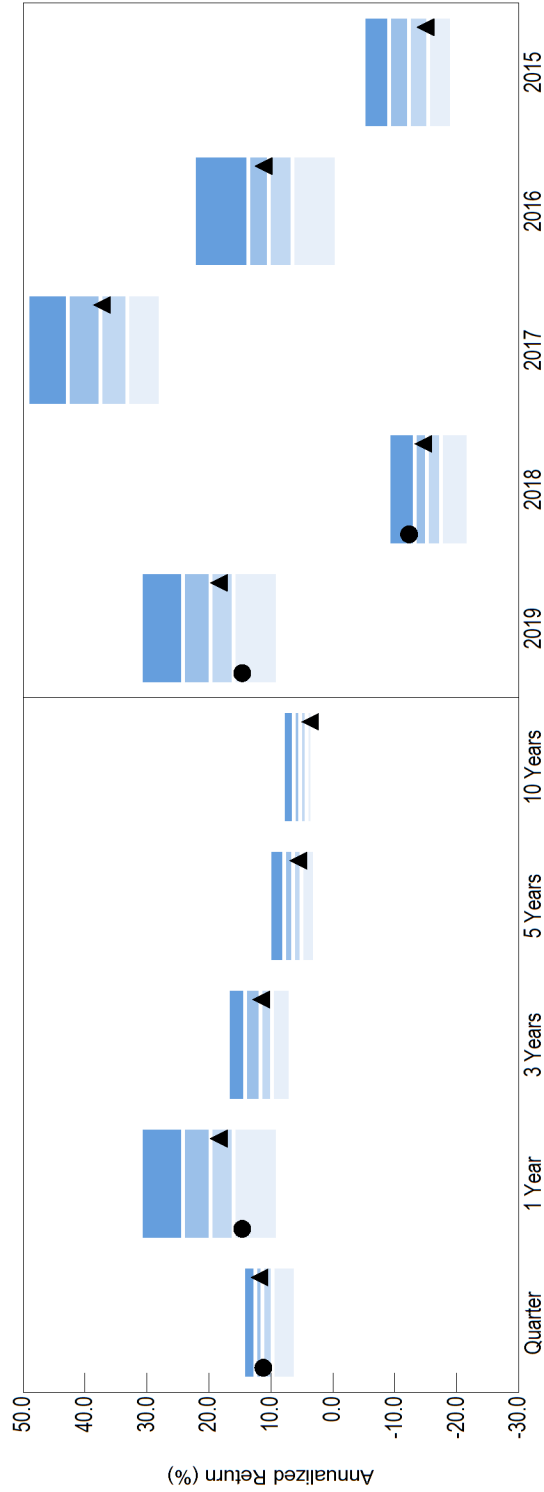
	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
<b>Totals</b>		
Developed	7.8%	0.0%
Emerging*	91.6%	100.0%
<b>Top 10 Largest Countries</b>		
Korea*	16.5%	11.8%
China*	16.2%	33.8%
Russia*	11.6%	3.9%
Taiwan*	10.8%	11.8%
Brazil*	9.1%	7.5%
Hong Kong	7.2%	0.0%
India*	6.5%	8.7%
South Africa*	4.8%	4.8%
Turkey*	4.4%	0.5%
Mexico*	2.9%	2.3%
<b>Total-Top 10 Largest Countries</b>	<b>89.9%</b>	<b>85.2%</b>

Top Contributors				Bottom Contributors			
	End Weight	Return	Contribution	End Weight	Return	Contribution	
PJSC GAZPROM ADR CDI 1:2	4.85	19.18	0.93	JBS ON	0.43	-18.53	
SURGUTNEFTGAS PUBLIC JOINT ADR 1:10	1.25	50.33	0.63	HYUNDAI MOTOR	0.99	-6.99	
SAMSUNG ELECTRONICS	3.13	17.67	0.55	TELKOM SA SOC	0.11	-45.68	
CHINA CON.BANK 'H'	3.62	13.23	0.48	TURKIYE HALK BANKASI	0.34	-14.52	
TATA MOTORS	0.72	56.52	0.41	MTN GROUP	0.69	-7.12	
PJSC LUKOIL SPON (LON) ADR	1.39	23.59	0.33	CHINA TELECOM 'H'	0.45	-9.53	
INDL&COML.BOC.'H'	2.11	14.98	0.32	CHINA UNICOM (HONG KONG)	0.36	-11.24	
TAIWAN	1.08	25.88	0.28	HYUNDAI STEEL	0.20	-16.38	
SEMICON.SPN.ADR 1:5	0.94	28.38	0.27	CENCOSUD	0.15	-20.11	
HON HAI PRECN.IND. PN	0.40	54.18	0.21	INDIAN OIL	0.18	-15.43	
METALURGICA GERDAU							

Unclassified sector allocation includes cash allocations.

PIMCO RAE Emerging Markets  
 Manager Performance Comparisons (Gross of Fees) Period Ending: December 31, 2019

PIMCO RAE Emerging Markets vs. eV Emg Mkts Equity Gross Universe



Return (Rank)

5th Percentile	14.4	31.0	16.9	10.1	8.0	31.0	-9.0	49.2	22.4	-5.0
25th Percentile	12.5	24.2	14.2	7.9	6.4	24.2	-13.2	42.8	13.7	-9.0
Median	11.5	19.8	11.7	6.5	5.3	19.8	-15.2	37.6	10.4	-12.2
75th Percentile	9.8	16.1	9.9	5.2	4.3	16.1	-17.4	33.2	6.6	-15.3
95th Percentile	6.0	8.9	6.9	3.0	3.3	8.9	-21.8	27.8	-0.6	-19.2
# of Portfolios	375	373	347	304	150	373	355	343	337	273
● PIMCO RAE Emerging Markets	11.2 (54)	14.6 (82)	-- (-)	-- (-)	-- (-)	14.6 (82)	-12.3 (19)	-- (-)	-- (-)	-- (-)
▲ MSCI Emerging Markets	11.8 (40)	18.4 (62)	11.6 (53)	5.6 (67)	3.7 (90)	18.4 (62)	-14.6 (43)	37.3 (53)	11.2 (45)	-14.9 (70)

# TT Emerging Markets Manager Portfolio Overview

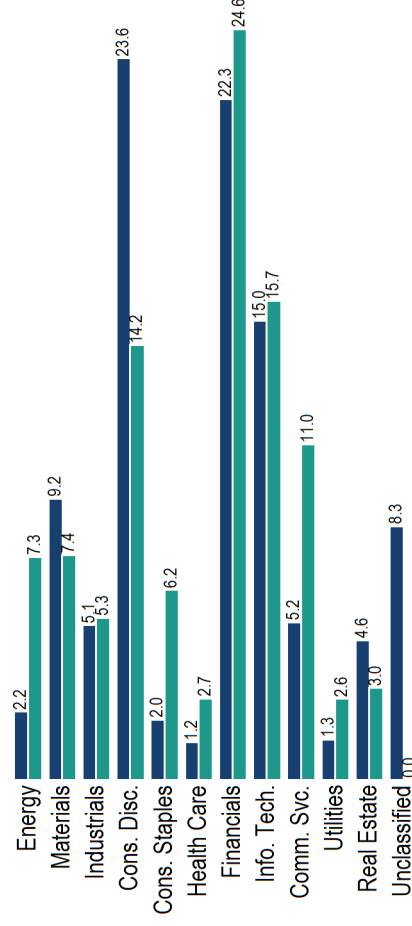
Period Ending: December 31, 2019

The Emerging Markets Unconstrained strategy aims to outperform its benchmark, MSCI Emerging Markets Index by 5% per annum over a three-year rolling period. It targets high returns and long term capital growth by investing in a focused portfolio of primarily equity and equity-related securities traded in the Emerging Markets.

## Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	66	1,371
Weighted Avg. Market Cap. (\$B)	91.32	106.20
Median Market Cap. (\$B)	9.58	5.93
Price To Earnings	14.25	14.97
Price To Book	2.57	2.57
Price To Sales	1.37	1.28
Return on Equity (%)	18.26	16.97
Yield (%)	2.16	2.69
Beta		1.00

## Sector Allocation (%) vs MSCI Emerging Markets



## Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
<b>Totals</b>		
Developed	21.4%	0.0%
Emerging*	74.7%	100.0%
Frontier**	0.8%	0.0%
<b>Top 10 Largest Countries</b>		
India*	14.6%	8.7%
Korea*	13.7%	11.8%
Brazil*	12.7%	7.5%
China*	12.6%	33.8%
Hong Kong	7.4%	0.0%
Taiwan*	6.1%	11.8%
United States	5.4%	0.0%
Russia*	4.8%	3.9%
South Africa*	4.4%	4.8%
Netherlands	3.7%	0.0%
<b>Total-Top 10 Largest Countries</b>	<b>86.0%</b>	<b>82.4%</b>

## Country Allocation

	TT Emerging Markets	MSCI Emerging Markets	
<b>Top Contributors</b>	<b>End Weight</b>	<b>Return</b>	<b>Contribution</b>
ALIBABA GROUP HOLDING ADR 1:8	7.37	26.83	1.98
SAMSUNG ELTN.PREF.	6.27	18.88	1.18
TAIWAN SEMICON.MNFG.	2.80	26.88	0.75
ESTACIO PARTICIPACOES ON	1.81	36.32	0.66
ICICI BANK	2.73	23.37	0.64
TENCENT HOLDINGS	3.64	14.44	0.53
LUKOIL OAO SPN.ADR 1:1	2.22	23.03	0.51
GUANGZHOU AUTOMOBILE GP. 'H'	1.63	30.12	0.49
BANCO DO BRASIL ON	2.22	21.61	0.48
HANSOL CHEMICAL	1.23	37.74	0.46
<b>Bottom Contributors</b>	<b>End Weight</b>	<b>Return</b>	<b>Contribution</b>
LARSEN & TOUBRO	1.47	-12.57	-0.19
OCI	1.35	-10.87	-0.15
FUTURE RETAIL	0.97	-10.90	-0.11
PKO BANK	1.45	-7.23	-0.10
ULTRATECH CEMENT	1.27	-7.47	-0.09
AYALA LAND	0.69	-5.31	-0.04
TCI	0.60	-5.61	-0.03
ARVIND FASHIONS	0.19	-10.24	-0.02
CEMEX ADR 1:10	0.72	-2.30	-0.02
PTRO.BRAO.ADR 1:2	0.00	15.91	0.00

Unclassified sector allocation includes cash allocations.





## Global Equity Managers

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# Artisan Partners Manager Portfolio Overview

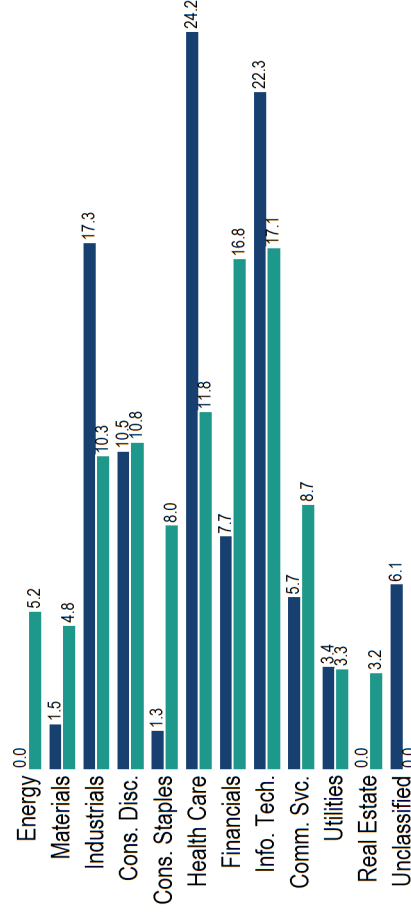
Period Ending: December 31, 2019

Global equity portfolio of companies that is benchmark agnostic with accelerating profit cycles and a focus on capital allocation. Primary personnel include James Hamel, Craig Cepukenas, and Matthew Kamm.

## Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	47	3,017
Weighted Avg. Market Cap. (\$B)	125.91	176.60
Median Market Cap. (\$B)	35.91	9.96
Price To Earnings	32.84	19.43
Price To Book	5.69	3.08
Price To Sales	3.04	1.56
Return on Equity (%)	20.73	19.36
Yield (%)	0.92	2.36
Beta	1.19	1.00

## Sector Allocation (%) vs MSCI ACWI



## Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
<b>Totals</b>		
Developed	92.5%	87.9%
Emerging*	1.4%	12.1%
<b>Top 10 Largest Countries</b>		
United States	56.4%	55.7%
United Kingdom	10.8%	4.8%
Denmark	6.4%	0.5%
Cash	6.1%	0.0%
Hong Kong	5.7%	1.0%
Switzerland	3.5%	2.7%
Japan	3.2%	7.2%
Spain	2.4%	0.8%
Netherlands	2.3%	1.2%
Germany	1.9%	2.5%
<b>Total-Top 10 Largest Countries</b>	<b>98.6%</b>	<b>76.5%</b>

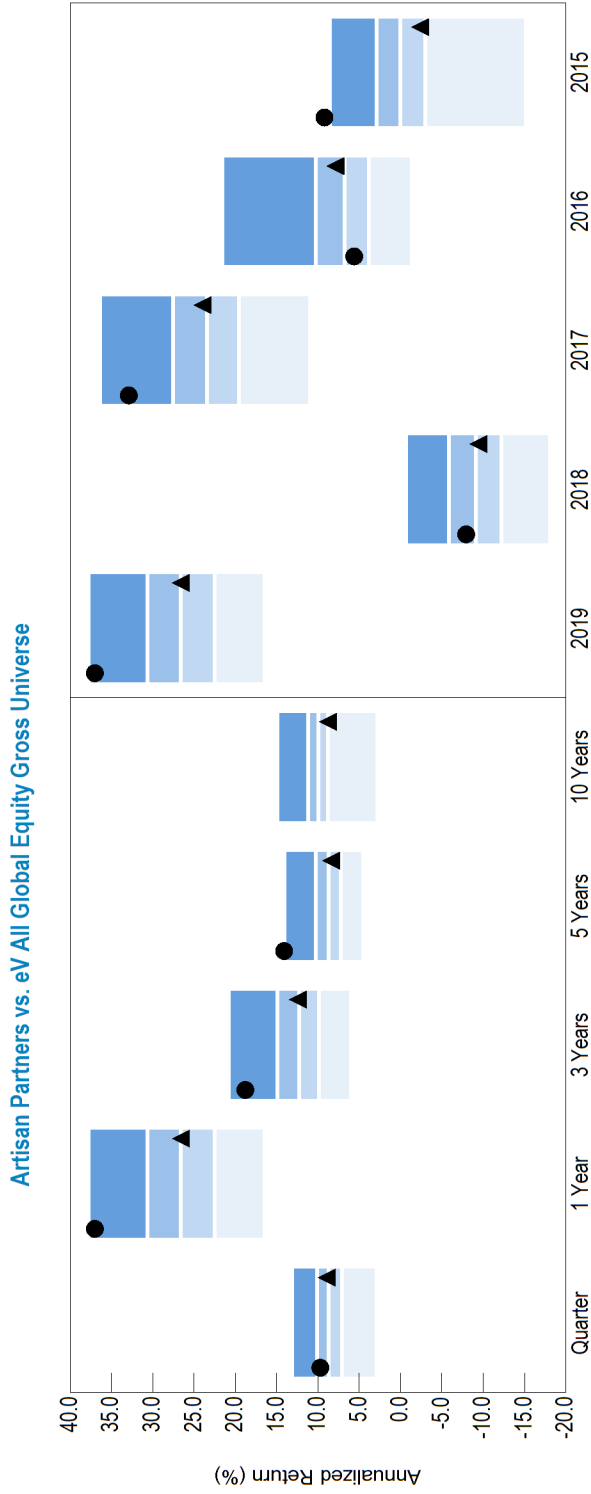
## Top Contributors

	Avg Wgt	Return	Contribution
ADVANCED MICRO DEVICES	2.29	58.19	1.33
IHS MARKIT	6.36	12.66	0.81
BANK OF AMERICA	3.50	21.40	0.75
TECHTRONIC INDS.	3.88	17.21	0.67
VESTAS WINDSYSTEMS	2.08	30.23	0.63
MICROSOFT	3.84	13.82	0.53
ANTHEM	1.89	26.14	0.49
CERIDIAN HCM HOLDING	1.15	37.49	0.43
LONDON STOCK EX.GROUP	2.90	14.00	0.41
TENCENT HOLDINGS	2.57	14.44	0.37
PAGSEGURO DIGITAL A	1.76	-26.24	-0.46
ARISTA NETWORKS	2.10	-14.87	-0.31
L3HARRIS	3.54	-4.80	-0.17
TECHNOLOGIES	1.47	-8.85	-0.13
TREASURY WINE ESTATES	1.55	-7.88	-0.12
VEEVA SYSTEMS CLA	1.56	-6.17	-0.10
PROGRESSIVE OHIO	1.34	-7.14	-0.10
FEVERTREE DRINKS	1.30	-5.54	-0.07
TEMENOS N	0.63	-10.71	-0.07
ZOOM VIDEO COMMUNICATIONS A	1.06	-4.07	-0.04

## Bottom Contributors

3.3

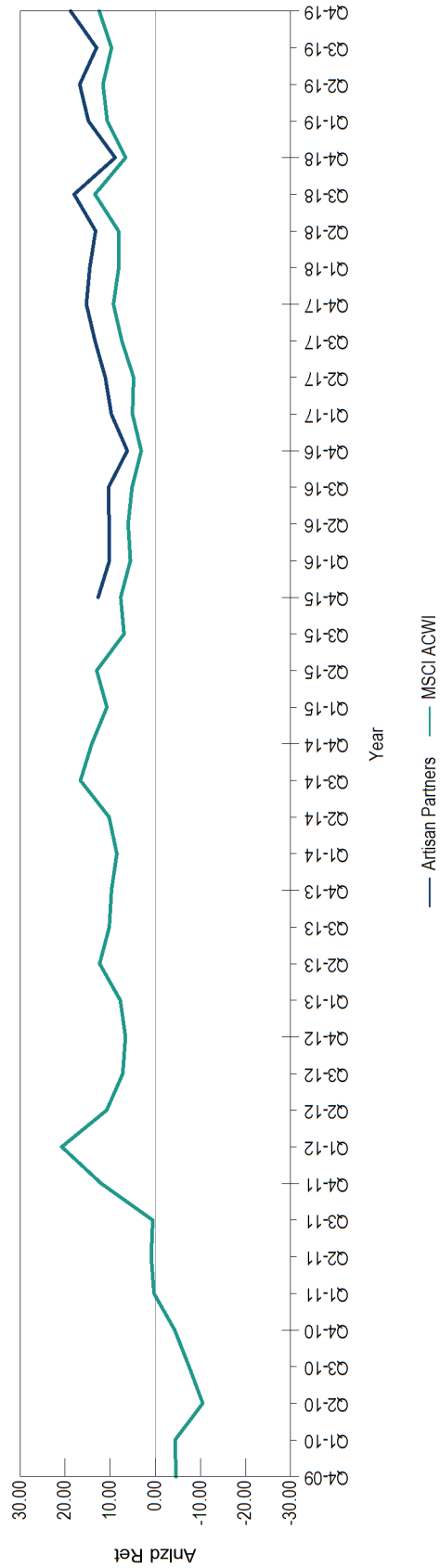
Unclassified sector allocation includes cash allocations.



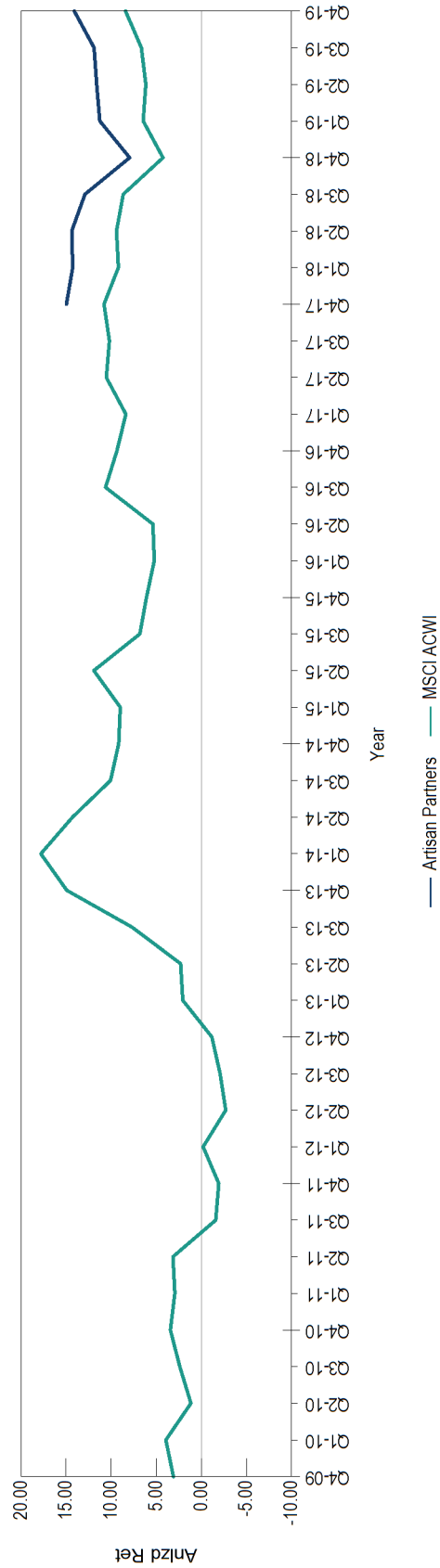
	Quarter	1 Year	3 Years	5 Years	10 Years	2015	2016	2017	2018	2019
<b>Return (Rank)</b>										
5th Percentile	13.1	20.7	14.8	14.0	14.8	-0.7	21.5	36.3	-0.7	37.7
25th Percentile	10.2	14.9	11.2	10.3	11.2	-5.8	10.3	27.6	-5.8	30.7
Median	8.7	12.3	10.0	8.8	10.0	-9.1	6.8	23.5	-9.1	26.6
75th Percentile	7.1	9.9	8.8	7.3	8.8	-12.2	3.9	19.6	-12.2	22.5
95th Percentile	2.9	6.0	2.9	4.6	2.9	-18.1	-1.4	11.0	-18.1	16.5
# of Portfolios	957	898	497	787	497	920	842	880	920	957
● Artisan Partners	9.7 (31)	18.8 (10)	--	14.1 (5)	--	-7.9 (40)	5.6 (61)	32.9 (11)	-7.9 (40)	37.0 (7)
▲ MSCI ACWI	9.0 (46)	12.4 (49)	8.8 (78)	8.4 (57)	8.8 (78)	-9.4 (53)	7.9 (42)	24.0 (47)	-9.4 (53)	26.6 (51)

Artisan Partners  
 Manager Performance - Rolling 3 Year (Gross of Fees) Period Ending: December 31, 2019

Rolling 3 Year Annualized Return (%)



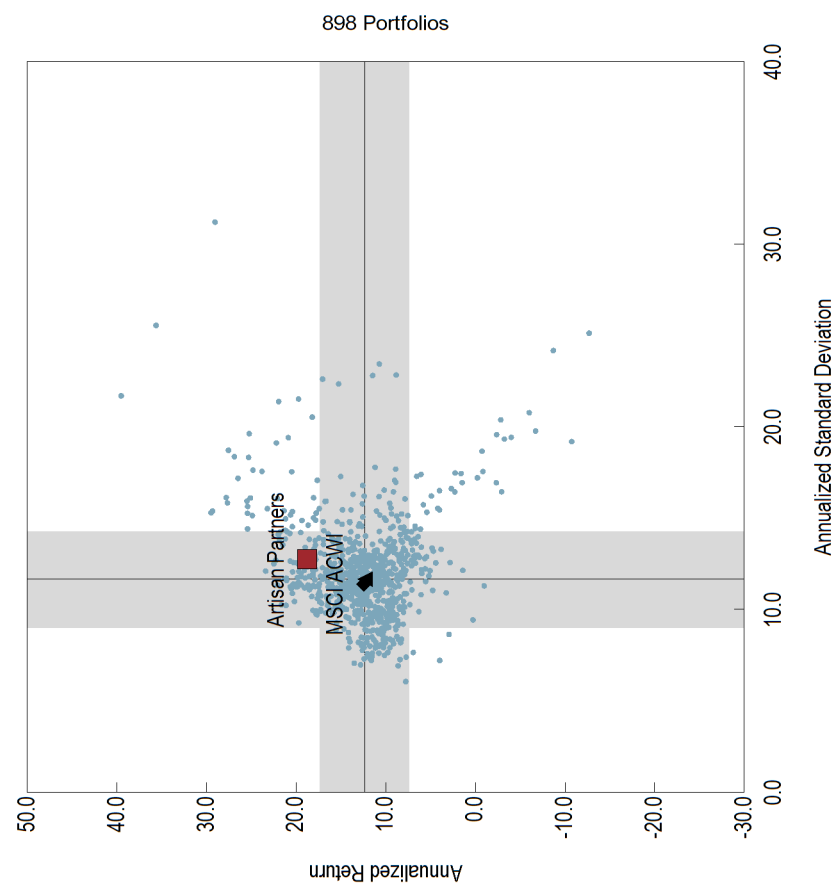
Rolling 5 Year Annualized Return (%)



3.3

Artisan Partners  
 Risk vs. Return 3 & 5 Year (Gross of Fees) Period Ending: December 31, 2019

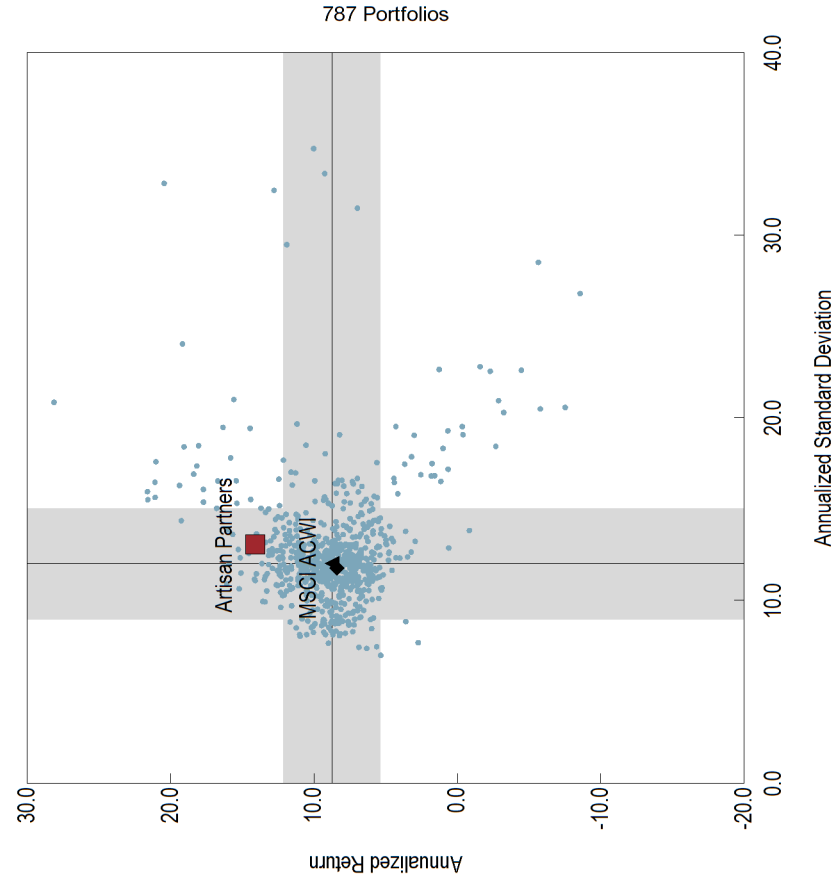
3 Years



3 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Artisan Partners	18.8%	12.7%	1.3
MSCI ACWI	12.4%	11.4%	0.9
eV All Global Equity Gross Median	12.3%	11.7%	1.0

5 Years



5 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Artisan Partners	14.1%	13.1%	1.0
MSCI ACWI	8.4%	11.8%	0.6
eV All Global Equity Gross Median	8.8%	12.0%	0.7

3.3

# First Eagle Manager Portfolio Overview

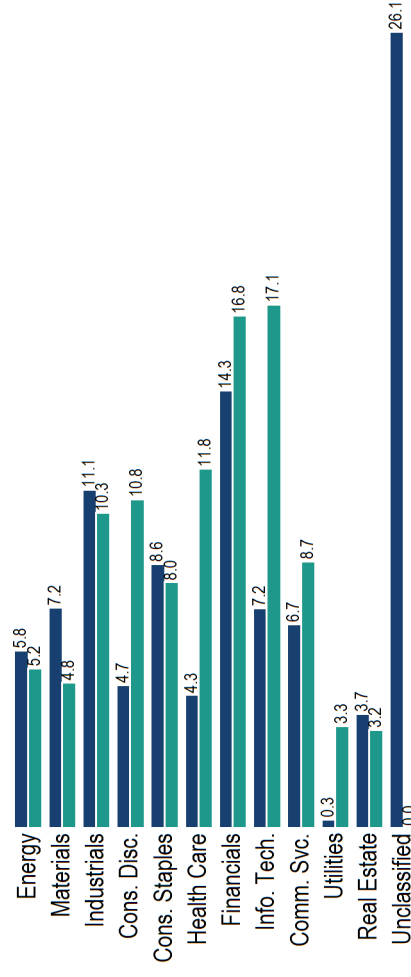
Period Ending: December 31, 2019

Global equity portfolio that is benchmark agnostic comprised of companies with low valuations. Primary personnel include Matt McLennan and Kimball Brooker.

## Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	139	3,017
Weighted Avg. Market Cap. (\$B)	80.35	176.60
Median Market Cap. (\$B)	22.32	9.96
Price To Earnings	17.41	19.43
Price To Book	2.37	3.08
Price To Sales	1.49	1.56
Return on Equity (%)	14.84	19.36
Yield (%)	2.27	2.36
Beta	0.68	1.00

## Sector Allocation (%) vs MSCI ACWI



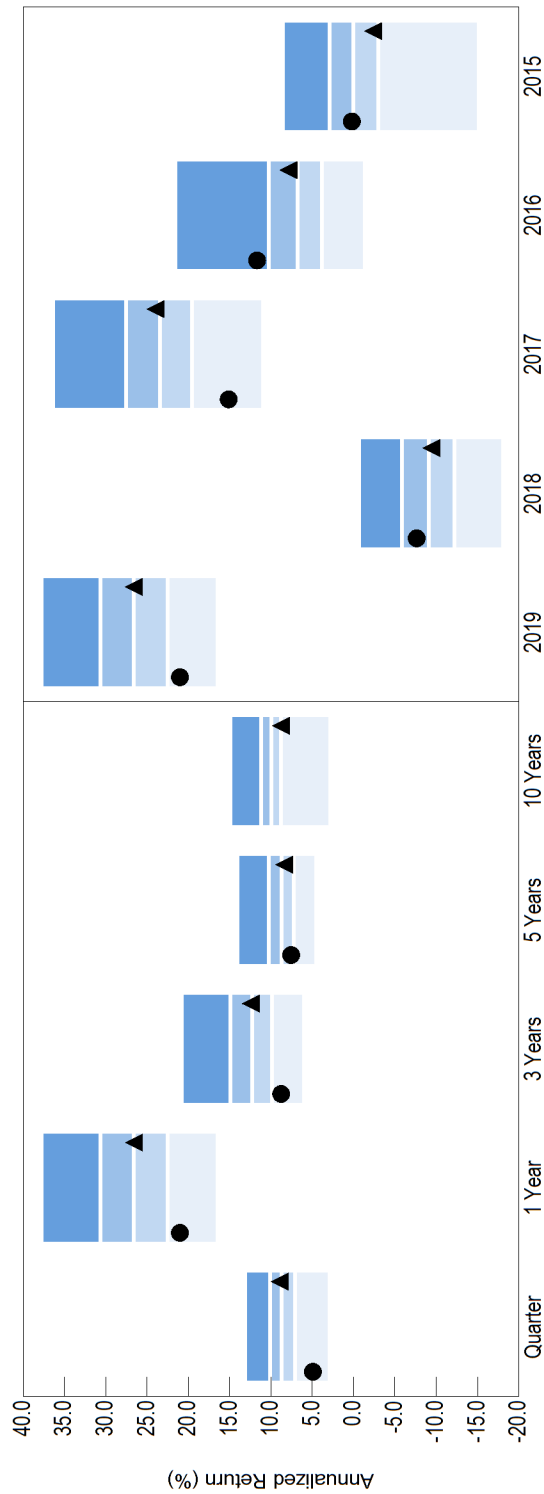
## Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
<b>Totals</b>		
Developed	80.1%	87.9%
Emerging*	4.1%	12.1%
<b>Top 10 Largest Countries</b>		
United States	46.2%	55.7%
Cash	15.9%	0.0%
Japan	11.4%	7.2%
France	5.3%	3.3%
United Kingdom	5.1%	4.8%
Canada	3.5%	3.0%
Korea*	2.0%	1.4%
Switzerland	1.9%	2.7%
Singapore	1.5%	0.4%
Sweden	1.1%	0.8%
<b>Total-Top 10 Largest Countries</b>	<b>93.8%</b>	<b>79.3%</b>

Top Contributors				Bottom Contributors			
	Avg Wgt	Return	Contribution		End Weight	Return	Contribution
BRITISH AMERICAN TOBACCO	0.48	19.44	0.09	DANONE	1.34	-5.85	-0.08
SCHLUMBERGER	0.47	19.33	0.09	TERADATA	0.56	-13.65	-0.08
SPDR GOLD SHARES	3.03	2.90	0.09	ORACLE	2.26	-3.30	-0.07
KDDI	0.51	14.51	0.07	SOMPO HOLDINGS	1.24	-5.33	-0.07
LLOYDS BANKING GROUP	0.25	24.15	0.06	TECHNIPFMC	0.61	-10.59	-0.06
PHILIP MORRIS INTL.	0.41	13.59	0.06	CH ROBINSON WWD.	0.85	-7.15	-0.06
WEYERHAEUSER	0.52	10.29	0.05	COLGATE-PALM.	1.01	-5.75	-0.06
BERKELEY GROUP HDG.(THE)	0.20	24.99	0.05	KT & G	0.68	-8.04	-0.05
TIFFANY & CO	0.11	44.91	0.05	NEWCREST MINING	0.38	-9.27	-0.04
BANK OF NEW YORK MELLON	0.39	12.07	0.05	NUTRIEN (NYS)	1.08	-3.04	-0.03

Unclassified sector allocation includes cash allocations and Gold allocations (8.9% as of 12/31/2019).

First Eagle vs. eV All Global Equity Gross Universe

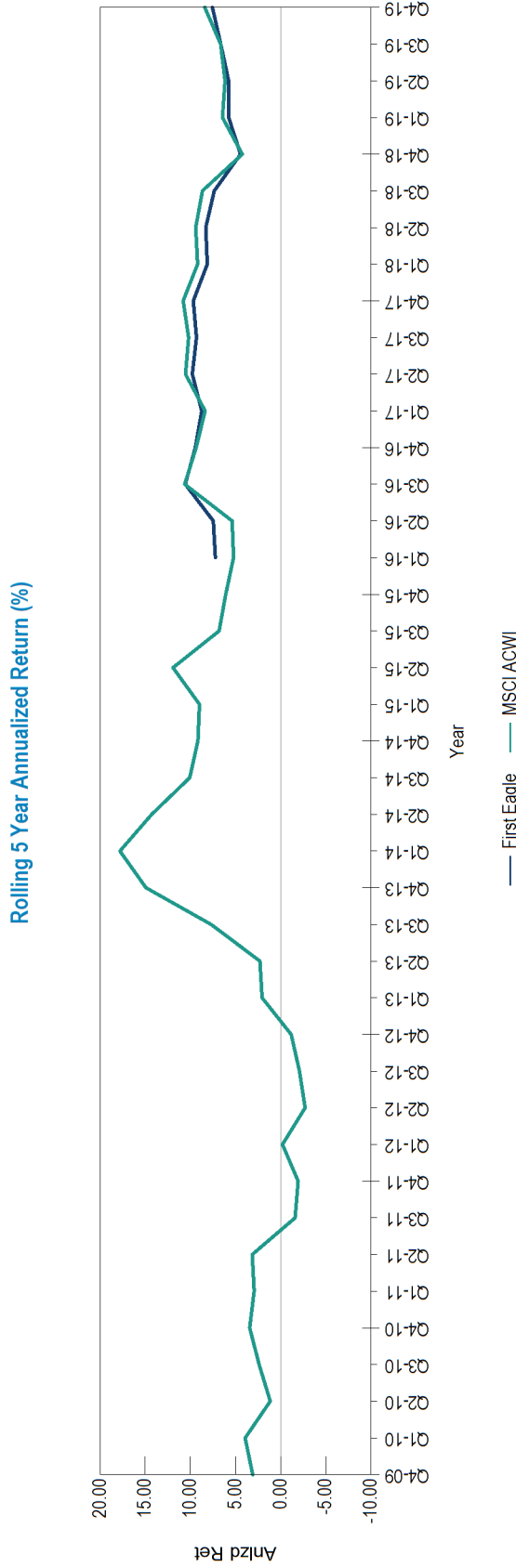
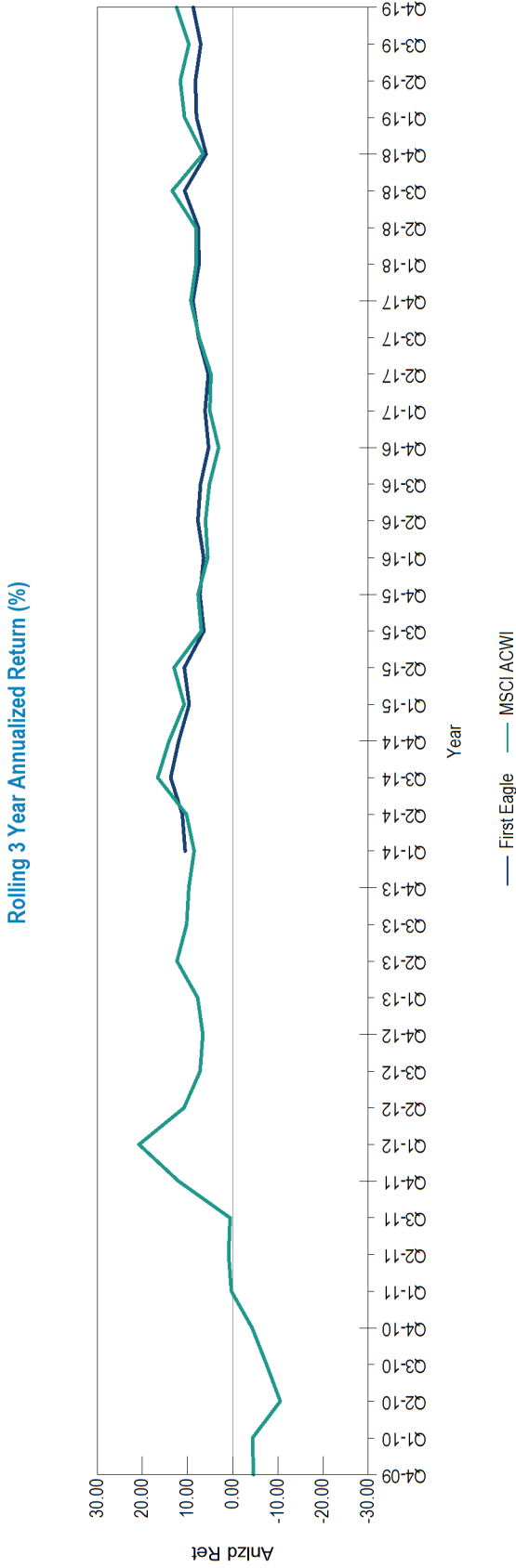


Return (Rank)

5th Percentile	13.1	20.7	14.0	14.8	37.7	-0.7	36.3	21.5	8.5
25th Percentile	10.2	14.9	10.3	11.2	30.7	-5.8	27.6	10.3	3.0
Median	8.7	12.3	8.8	10.0	26.6	-9.1	23.5	6.8	0.1
75th Percentile	7.1	9.9	7.3	8.8	22.5	-12.2	19.6	3.9	-2.9
95th Percentile	2.9	6.0	4.6	2.9	16.5	-18.1	11.0	-1.4	-15.1
# of Portfolios	957	898	787	497	957	920	880	842	692
● First Eagle	4.9 (89)	8.8 (85)	7.6 (71)	--	21.0 (82)	-7.6 (38)	15.1 (89)	11.7 (19)	0.2 (49)
▲ MSCI ACWI	9.0 (46)	12.4 (49)	8.4 (57)	8.8 (78)	26.6 (51)	-9.4 (53)	24.0 (47)	7.9 (42)	-2.4 (73)



First Eagle  
 Manager Performance - Rolling 3 & 5 Year (Gross of Fees) Period Ending: December 31, 2019

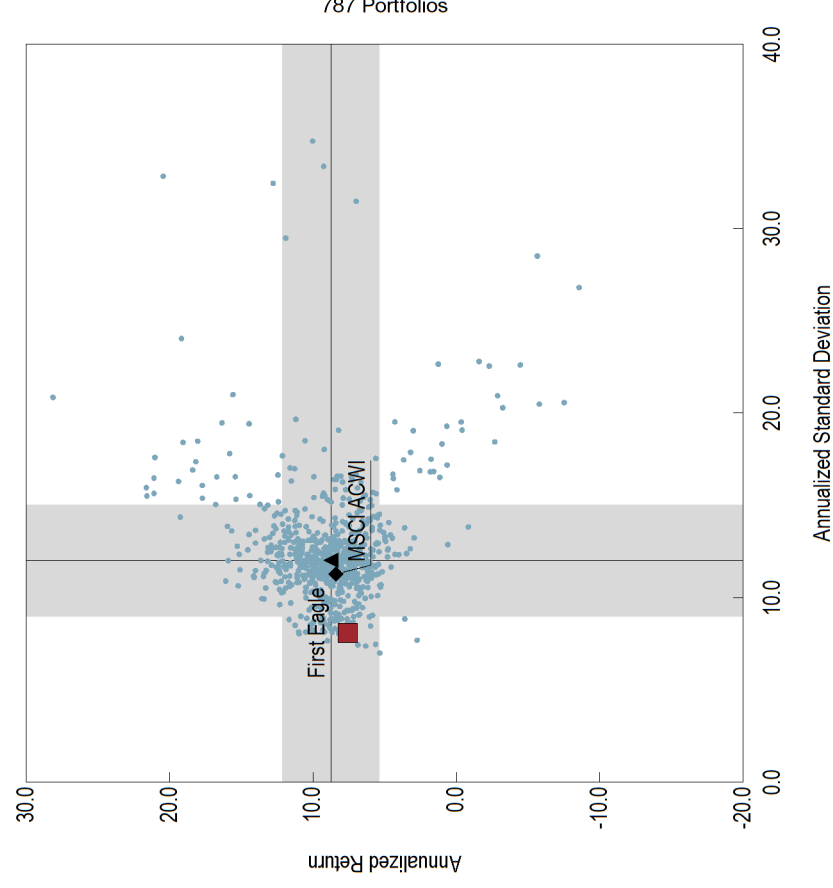
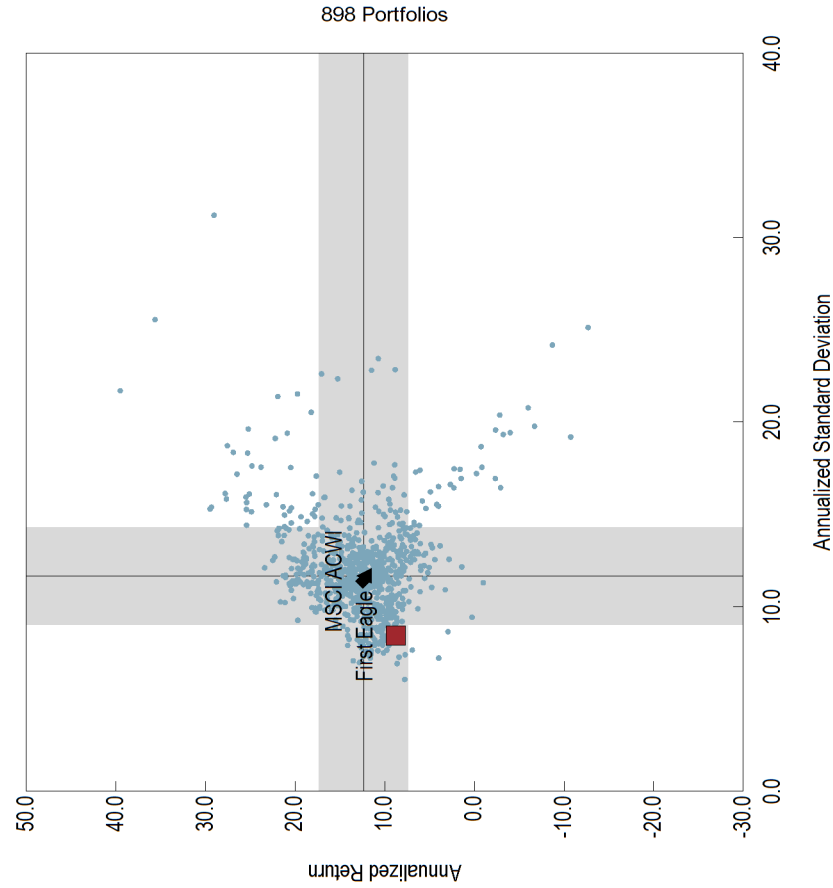


3.3

First Eagle  
 Risk vs. Return 3 & 5 Year (Gross of Fees) Period Ending: December 31, 2019

3 Years

5 Years



3 Years

5 Years

	Annualized Return	Anlzd Standard Deviation	Sharpe Ratio
First Eagle	8.8%	8.4%	0.8
MSCI ACWI	12.4%	11.4%	0.9
eV All Global Equity Gross Median	12.3%	11.7%	1.0

	Annualized Return	Anlzd Standard Deviation	Sharpe Ratio
First Eagle	7.6%	8.6%	0.8
MSCI ACWI	8.4%	11.8%	0.6
eV All Global Equity Gross Median	8.8%	12.0%	0.7

## High Yield Managers

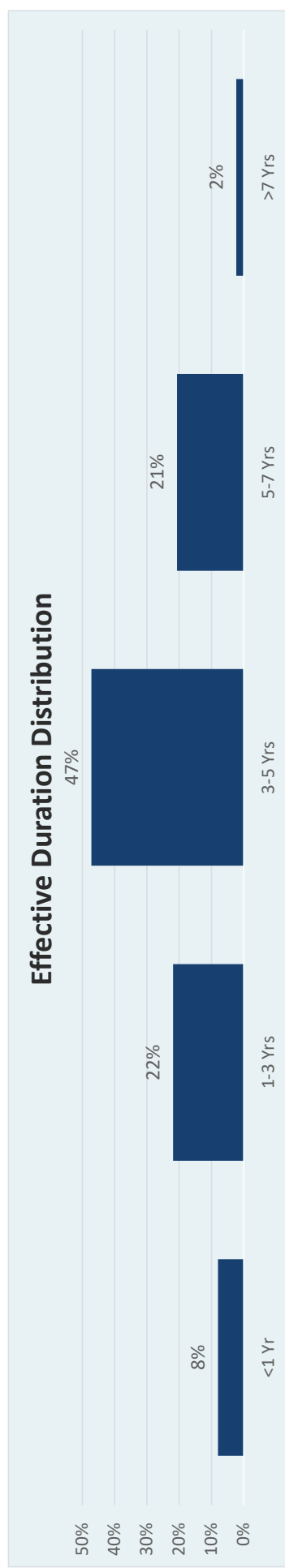
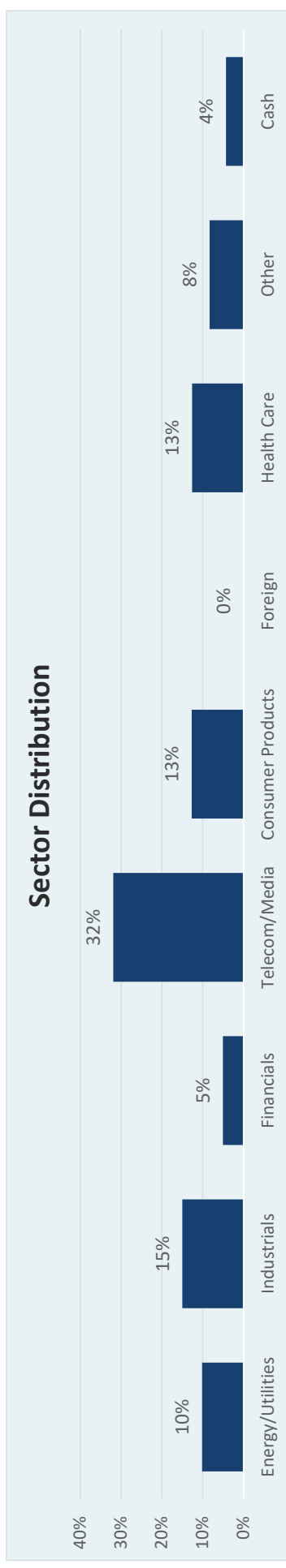
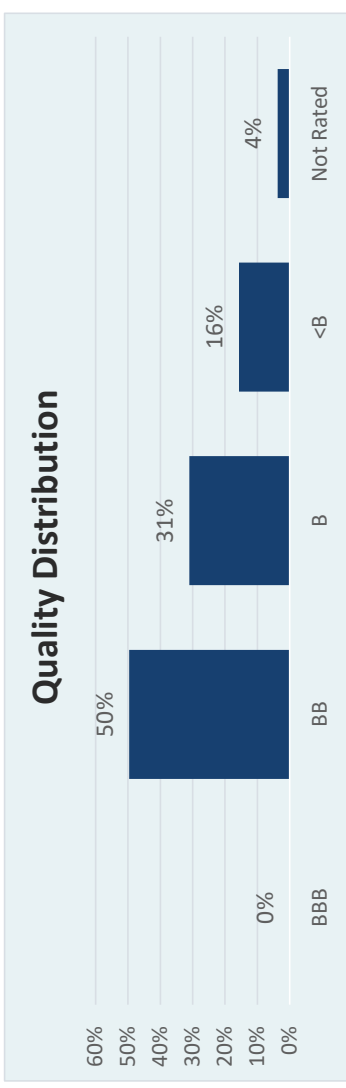
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# Allianz Global Investors Manager Portfolio Overview

Period Ending: December 31, 2019

Domestic high yield fixed income portfolio with a focus on security selection. Primary personnel include Douglas Forsyth, Justin Kass, William Stickney, and Michael Yee.

	Allianz	ICE BofAML HY Master II
<b>Effective Duration</b>	<b>3.20</b>	<b>3.30</b>
<b>Yield to Maturity</b>	<b>5.30</b>	<b>6.00</b>
<b>Average Quality</b>	<b>B1</b>	<b>B1</b>
<b>Average Coupon</b>	<b>6.4%</b>	<b>6.3%</b>



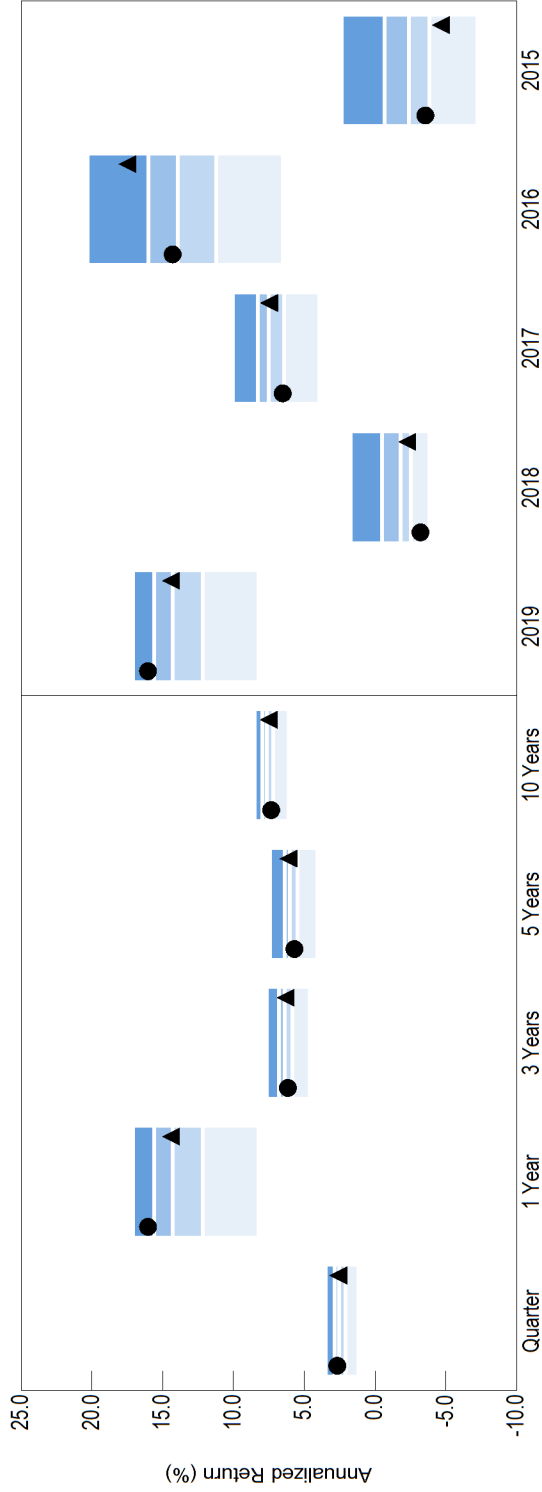
Quality distribution excludes cash.

3.3



Allianz Global Investors  
 Manager Performance Comparisons (Gross of Fees) Period Ending: December 31, 2019

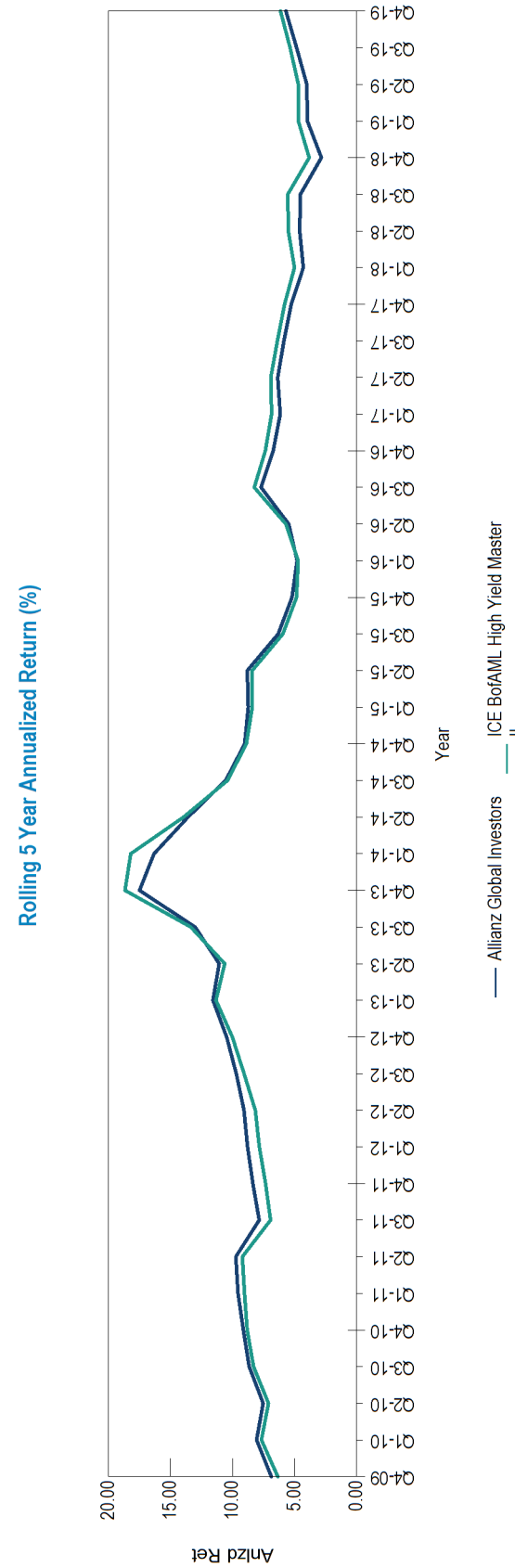
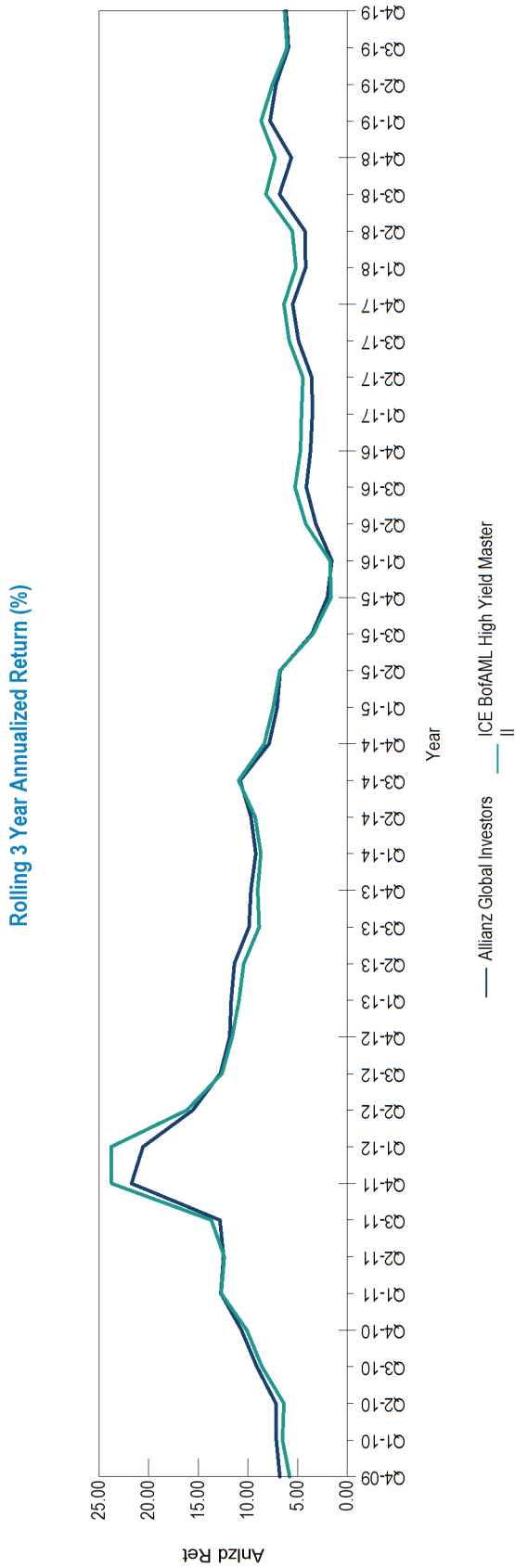
Allianz Global Investors vs. eV US High Yield Fixed Inc Gross Universe



Return (Rank)

5th Percentile	3.5	7.6	7.4	8.5	17.1	1.7	10.0	20.3	2.3
25th Percentile	2.9	6.8	6.4	8.0	15.6	-0.5	8.3	16.0	-0.7
Median	2.6	6.4	6.1	7.7	14.3	-1.8	7.5	14.0	-2.4
75th Percentile	2.1	5.8	5.5	7.2	12.2	-2.5	6.5	11.3	-3.8
95th Percentile	1.2	4.6	4.1	6.2	8.3	-3.8	4.0	6.6	-7.2
# of Portfolios	203	192	180	124	203	210	198	183	155
● Allianz Global Investors	2.7 (37)	6.2 (66)	5.7 (68)	7.3 (70)	16.0 (15)	-3.2 (88)	6.5 (74)	14.3 (47)	-3.5 (68)
▲ ICE BofAML High Yield Master II	2.6 (45)	6.3 (56)	6.1 (43)	7.5 (58)	14.4 (48)	-2.3 (69)	7.5 (53)	17.5 (14)	-4.6 (83)

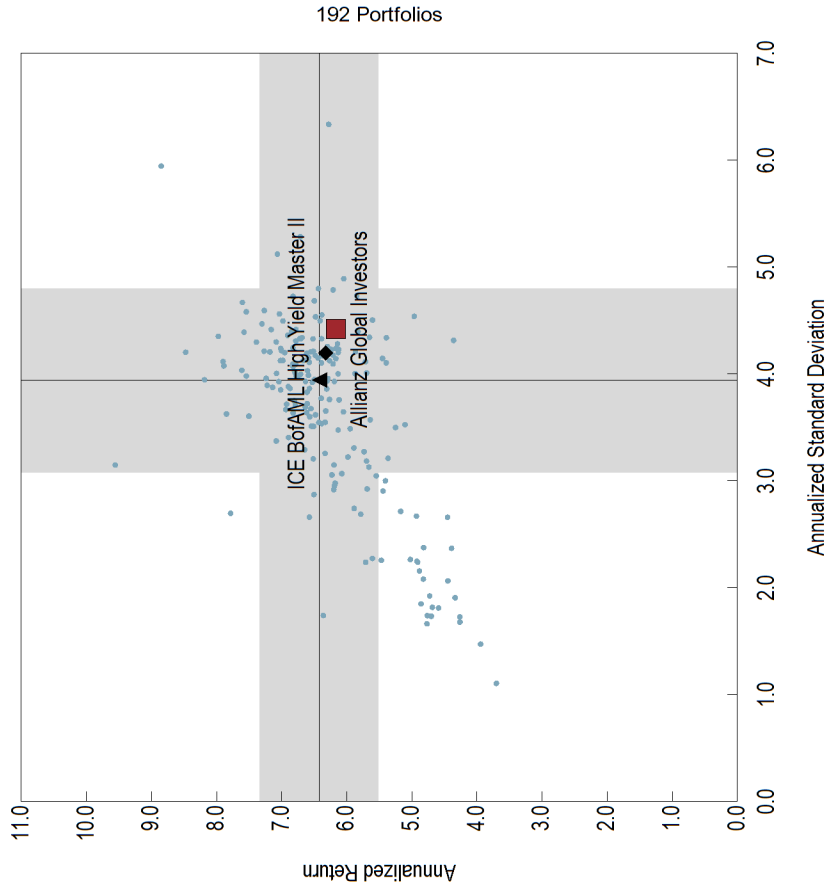
Allianz Global Investors  
 Manager Performance - Rolling 3 & 5 Year (Gross of Fees) Period Ending: December 31, 2019



3.3

**Allianz Global Investors**  
**Risk vs. Return 3 & 5 Year (Gross of Fees)** Period Ending: December 31, 2019

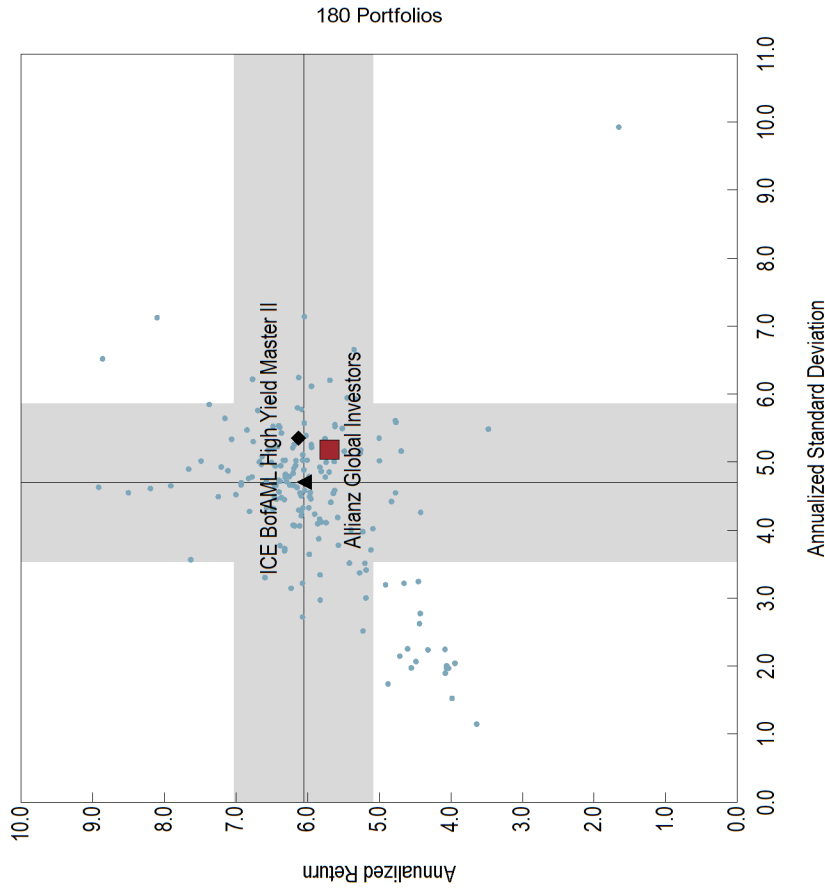
3 Years



3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Allianz Global Investors	6.2%	4.4%	1.0
ICE BofAML High Yield Master II	6.3%	4.2%	1.1
eV US High Yield Fixed Inc Gross Median	6.4%	3.9%	1.3

5 Years



5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Allianz Global Investors	5.7%	5.2%	0.9
ICE BofAML High Yield Master II	6.1%	5.4%	0.9
eV US High Yield Fixed Inc Gross Median	6.1%	4.7%	1.1

## **Real Estate Managers**

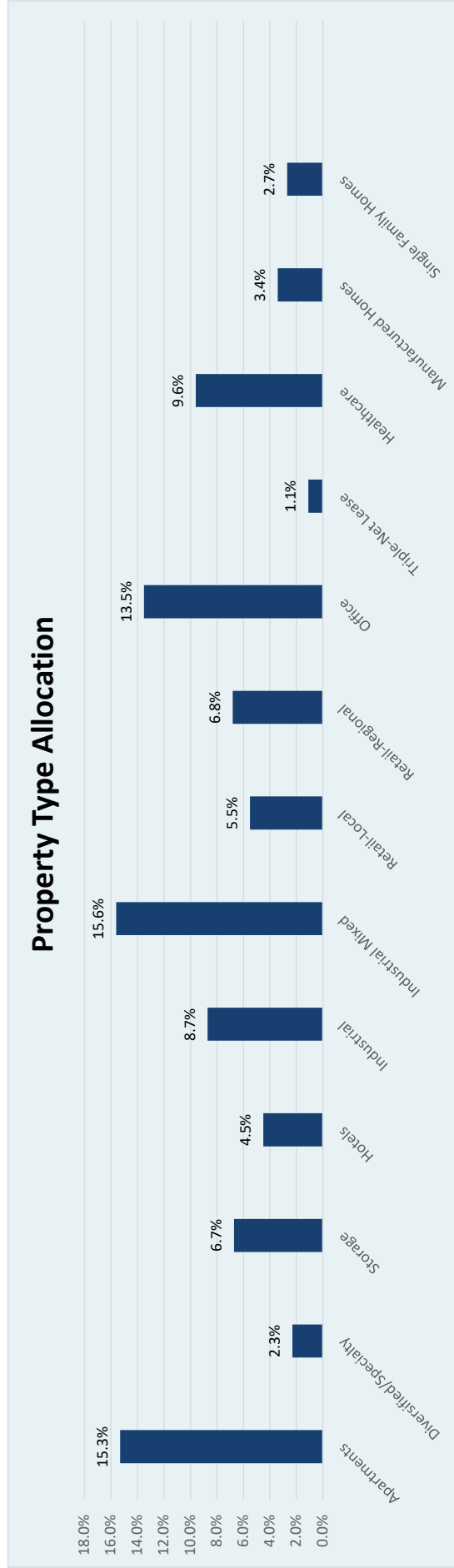
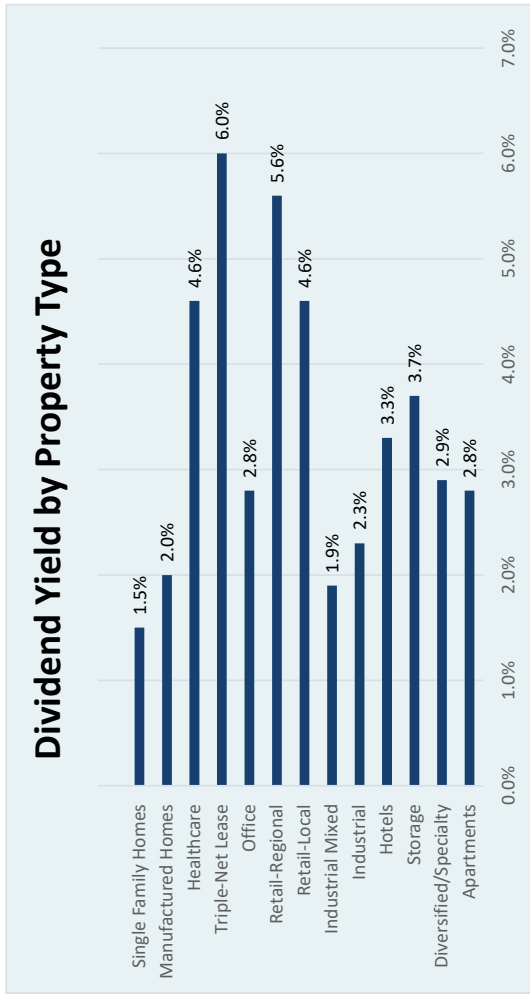
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Diversified portfolio of U.S. REITs with a focus on the underlying real estate assets

**Top Five Holdings**

Company	Property Type	Allocation
ProLogis Inc.	Industrial	7.2%
Simon Property Group, Inc.	Regional Retail	6.8%
Equinix Inc	Industrial Mixed	6.4%
Equity Residential	Apartments	5.4%
HCP Inc.	Healthcare	5.0%



3.3

4.2% is allocated to Cash and Cash Equivalents.

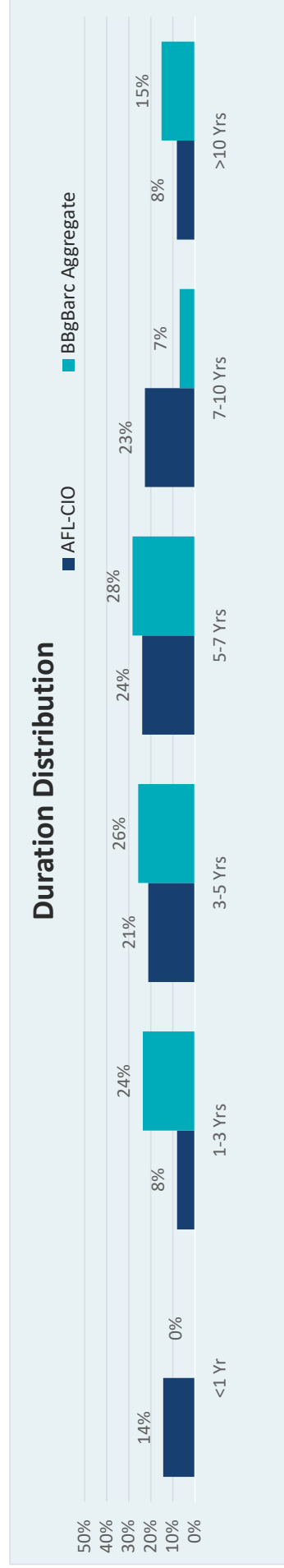
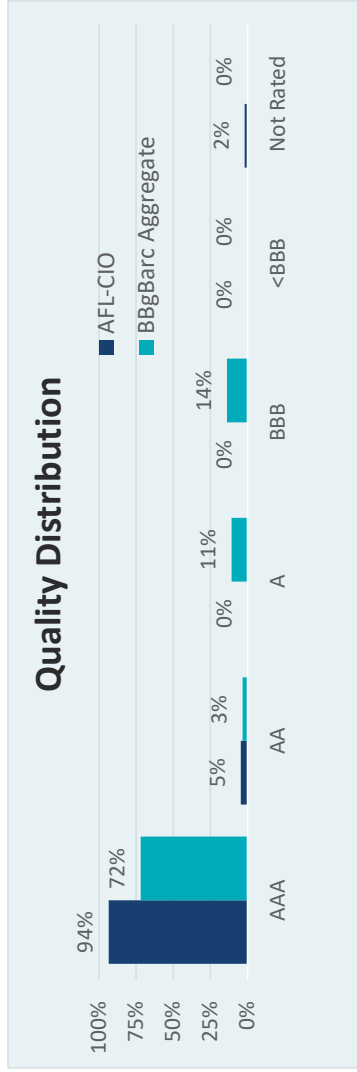
## **Diversifying Fixed Income Managers**

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**AFL-CIO** Period Ending: December 31, 2019  
**Manager Portfolio Overview**

Domestic core fixed income portfolio with an exclusive focus on mortgage-related securities. Primary personnel include Stephen Coyle and Chang Su.

	AFL-CIO	BBgBarc Aggregate
<b>Effective Duration</b>	<b>5.69</b>	<b>5.87</b>
<b>Yield to Maturity</b>	<b>3.10</b>	<b>2.32</b>
<b>Average Quality</b>	<b>AAA</b>	<b>AA/AA+</b>
<b>Average Coupon</b>	<b>3.2%</b>	<b>3.2%</b>

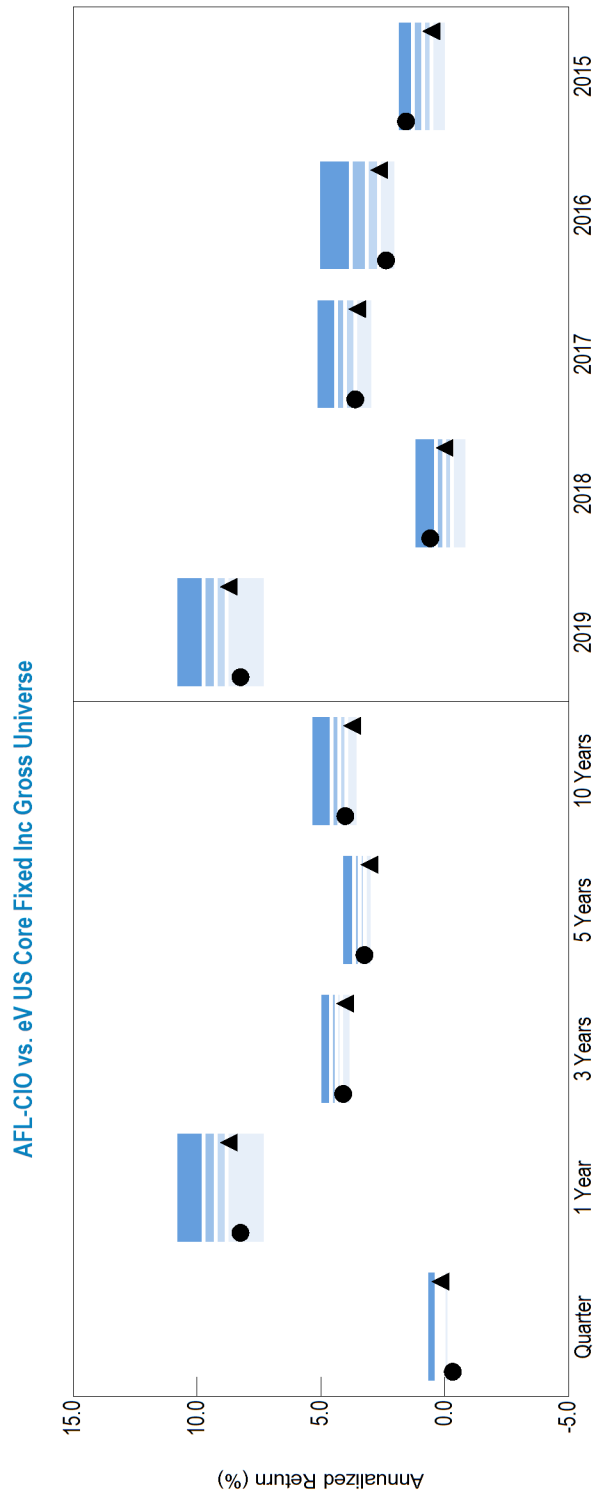


3.3

Duration and Quality distributions exclude cash.

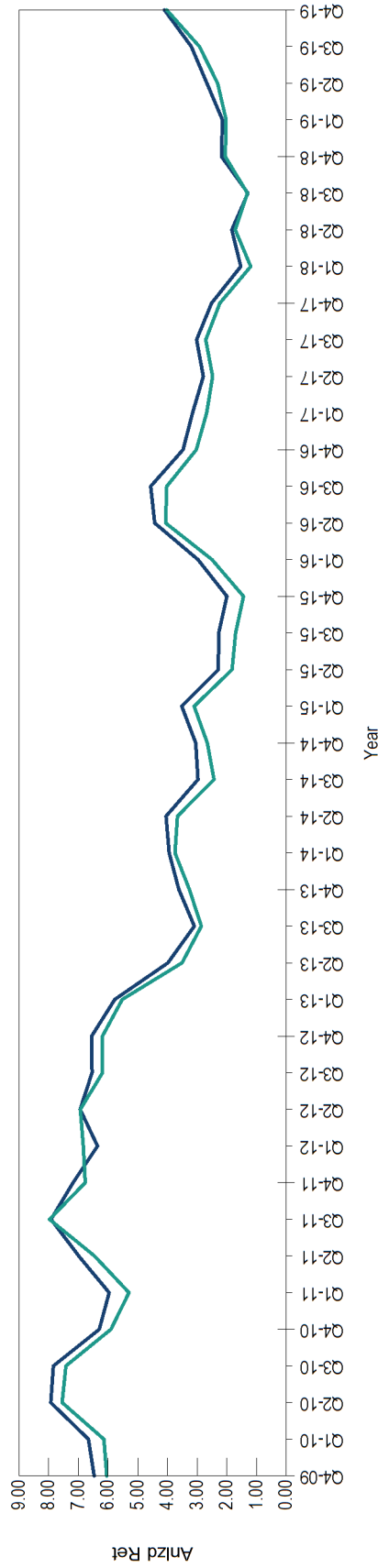


AFL-CIO  
 Manager Performance Comparisons (Gross of Fees) Period Ending: December 31, 2019

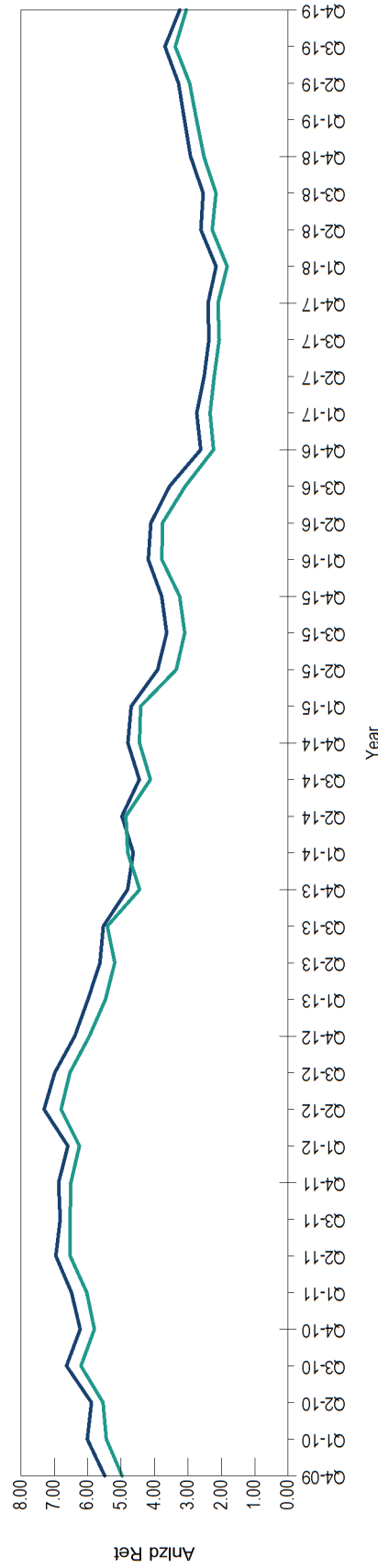


	Quarter	1 Year	3 Years	5 Years	10 Years	2015	2016	2017	2018	2019
5th Percentile	0.7	10.9	5.1	4.2	5.4	1.2	5.1	5.2	1.2	10.9
25th Percentile	0.3	9.8	4.6	3.7	4.6	0.4	3.8	4.4	0.4	9.8
Median	0.2	9.2	4.4	3.4	4.3	0.0	3.2	4.0	0.0	9.2
75th Percentile	0.1	8.8	4.2	3.2	4.0	-0.3	2.7	3.6	-0.3	8.8
95th Percentile	-0.2	7.2	3.8	2.9	3.5	-0.9	2.0	2.9	-0.9	7.2
# of Portfolios	216	216	214	210	197	240	223	233	240	216
● AFL-CIO	-0.3 (98)	8.2 (90)	4.1 (81)	3.2 (74)	4.0 (74)	0.6 (16)	2.4 (87)	3.6 (76)	0.6 (16)	8.2 (90)
▲ BBgBarc US Aggregate TR	0.2 (58)	8.7 (78)	4.0 (85)	3.0 (90)	3.7 (91)	0.0 (54)	2.6 (77)	3.5 (79)	0.0 (54)	8.7 (78)

Rolling 3 Year Annualized Return (%)



Rolling 5 Year Annualized Return (%)

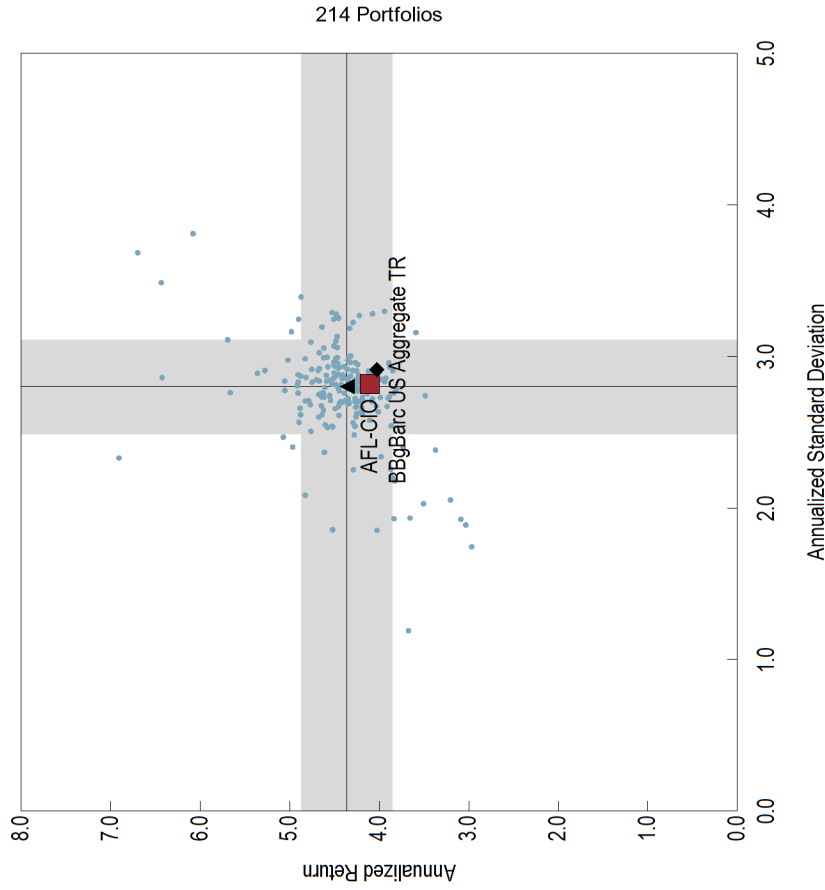


AFL-CIO

Risk vs. Return 3 & 5 Year (Gross of Fees)

Period Ending: December 31, 2019

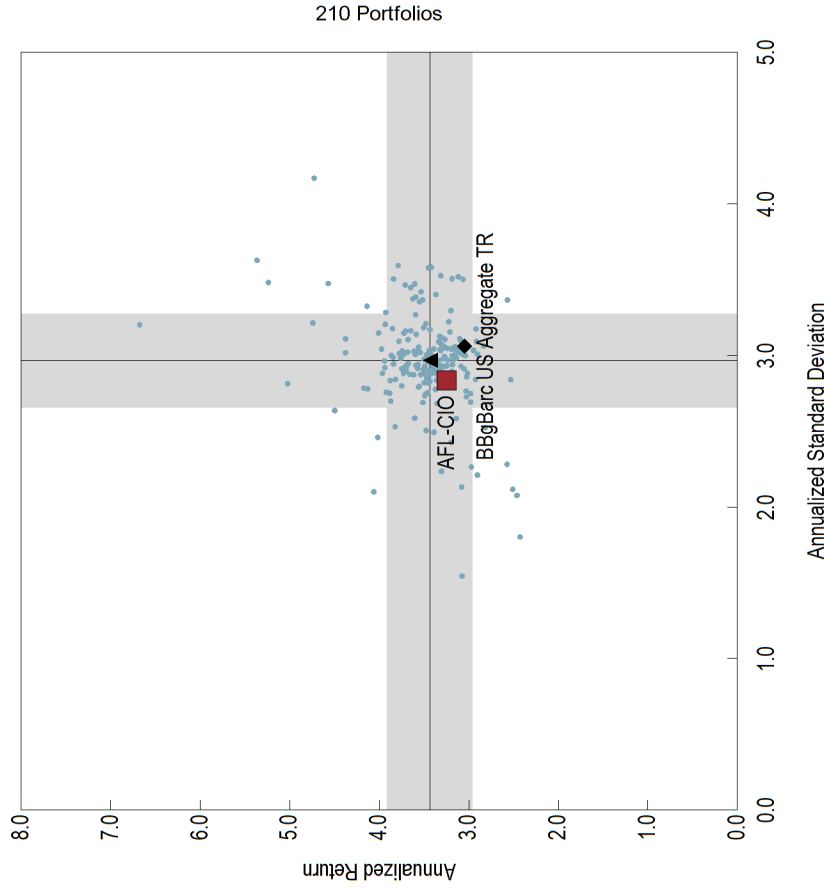
3 Years



3 Years

AFL-CIO	4.1%	2.8%	0.9
BBgBarc US Aggregate TR	4.0%	2.9%	0.8
eV US Core Fixed Inc Gross Median	4.4%	2.8%	1.0

5 Years



5 Years

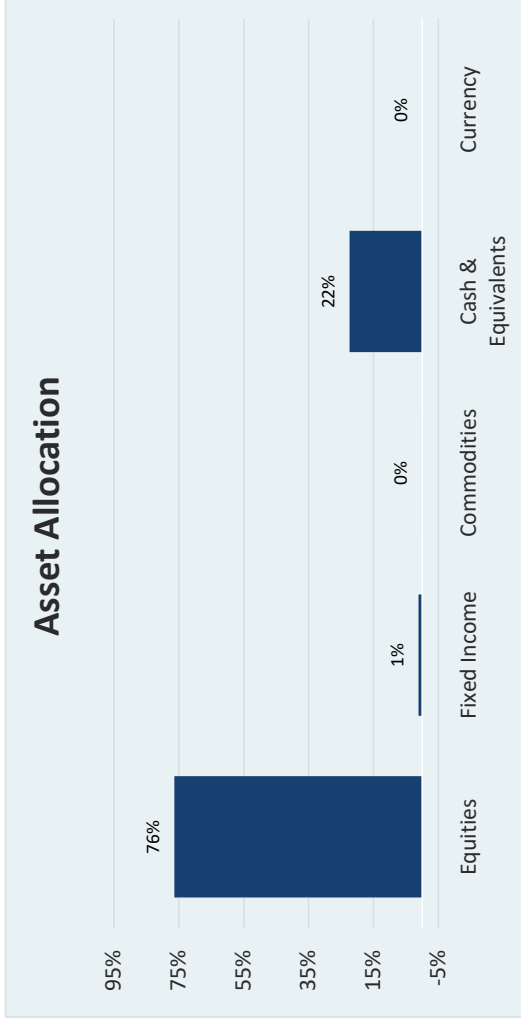
AFL-CIO	3.2%	2.8%	0.8
BBgBarc US Aggregate TR	3.0%	3.1%	0.7
eV US Core Fixed Inc Gross Median	3.4%	3.0%	0.8

# Wellington Total Return Manager Portfolio Overview

Period Ending: December 31, 2019

Tactical multi-asset class real return strategy with a focus on managing risk of active strategies used to gain exposure to attractive assets of markets.

	Wellington Total Return
Number of Equity Holdings	915
Number of Commodity Holdings	112
Effective Duration (Years)	5.60



3.3

## Liquidity Managers

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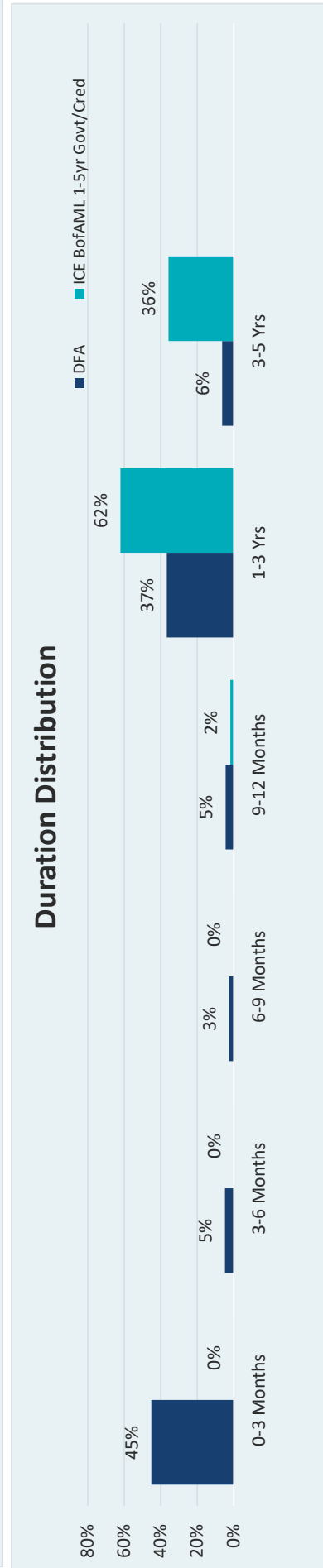
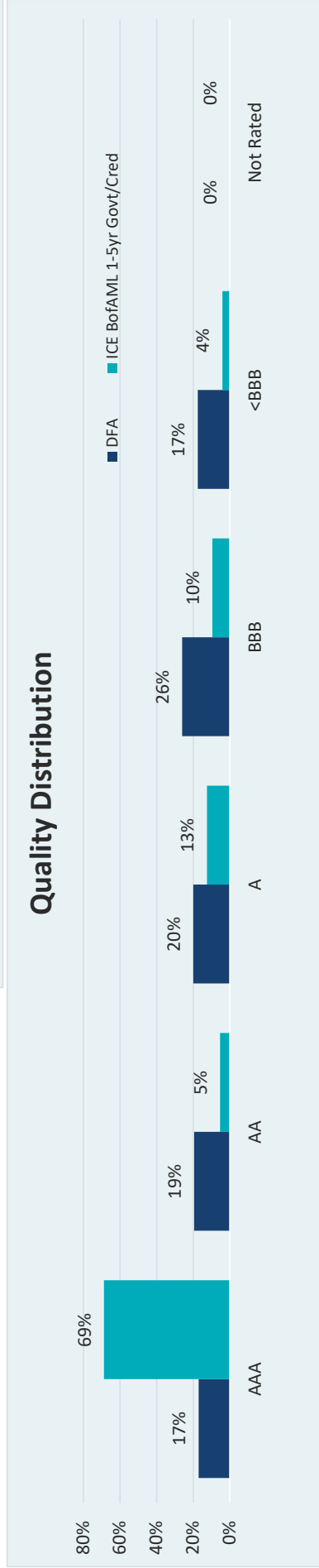
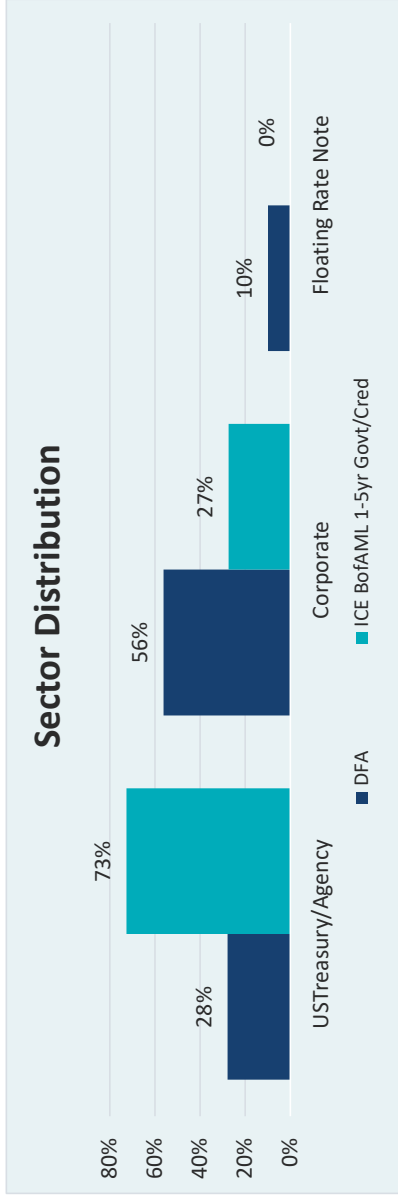


# DFA Short Credit Manager Portfolio Overview

Period Ending: December 31, 2019

Domestic short term US credit fixed income portfolio that maximizes total return through income and capital appreciation. Primary personnel include Dave Plecha and Joseph Kolerich.

	DFA	ICE BofAML 1-5yr Govt/Cred
Effective Duration	1.06	2.60
Yield to Maturity	2.10	1.83
Average Quality	A+	AA+
Average Coupon	2.43%	2.60%

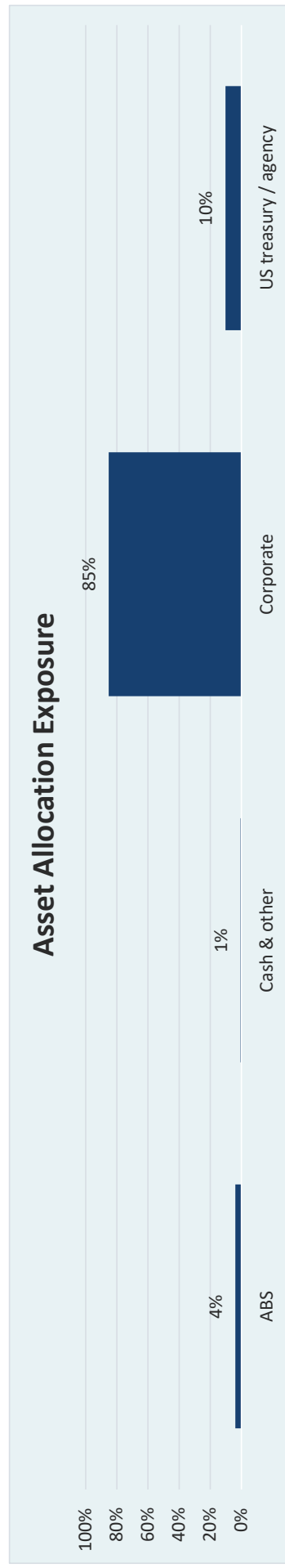
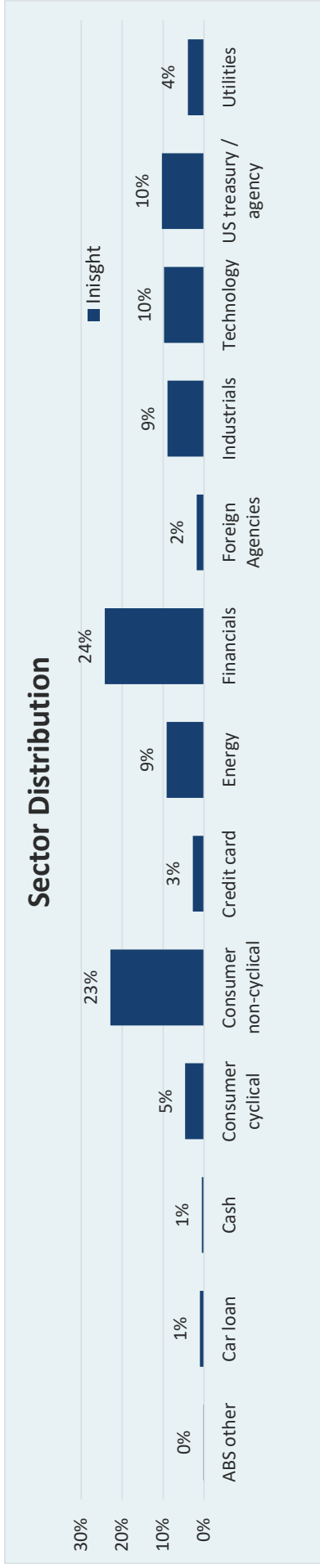
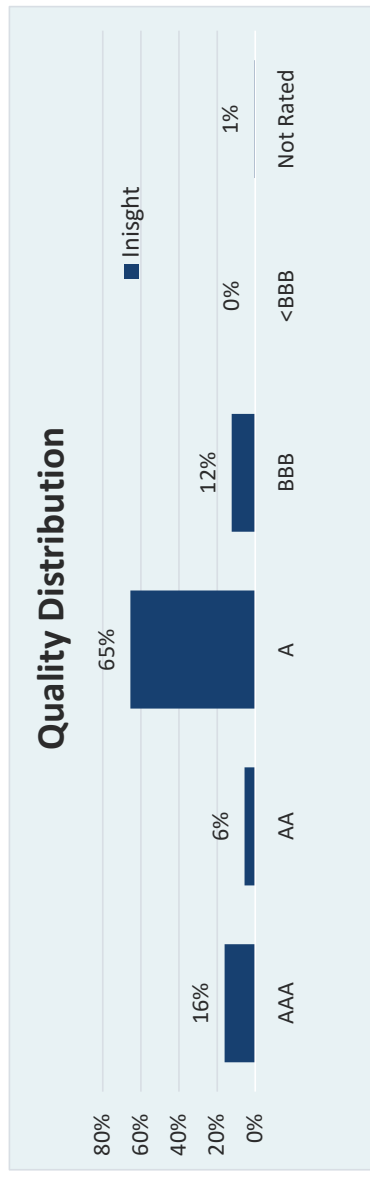


## Insight Short Duration Manager Portfolio Overview

Period Ending: December 31, 2019

High quality, short duration multi-sector fixed income portfolio comprised of Treasuries, Agencies, investment grade corporates, and ABS designed specifically to meet CCCERA's liabilities. Key personnel include Gerard Berrigan and Jesse Fogarty.

	Insight	BBgBarc 1-3yr Govt
Effective Duration	1.54	1.89
Yield to Maturity	2.00	1.96
Average Quality	A+	AAA
Average Coupon	2.63%	2.01%



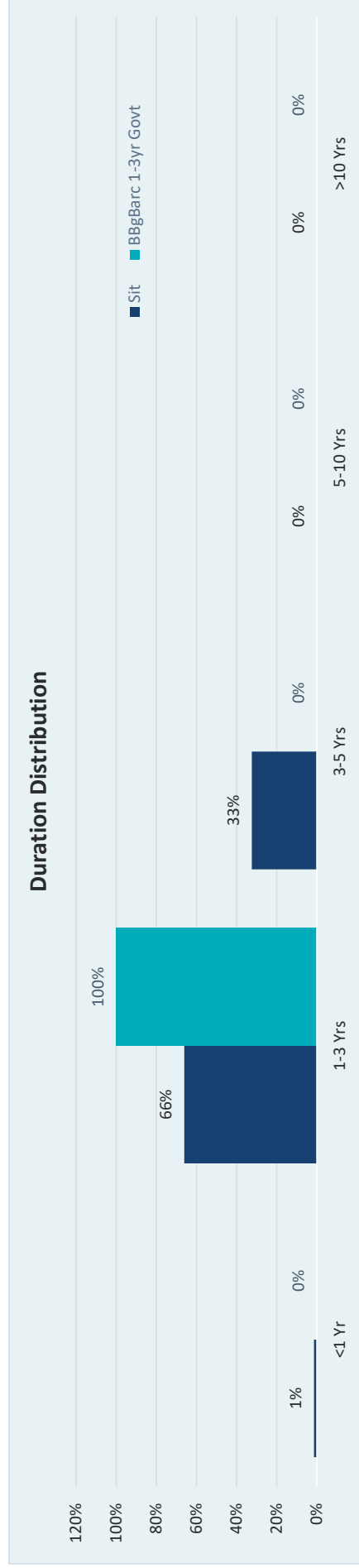
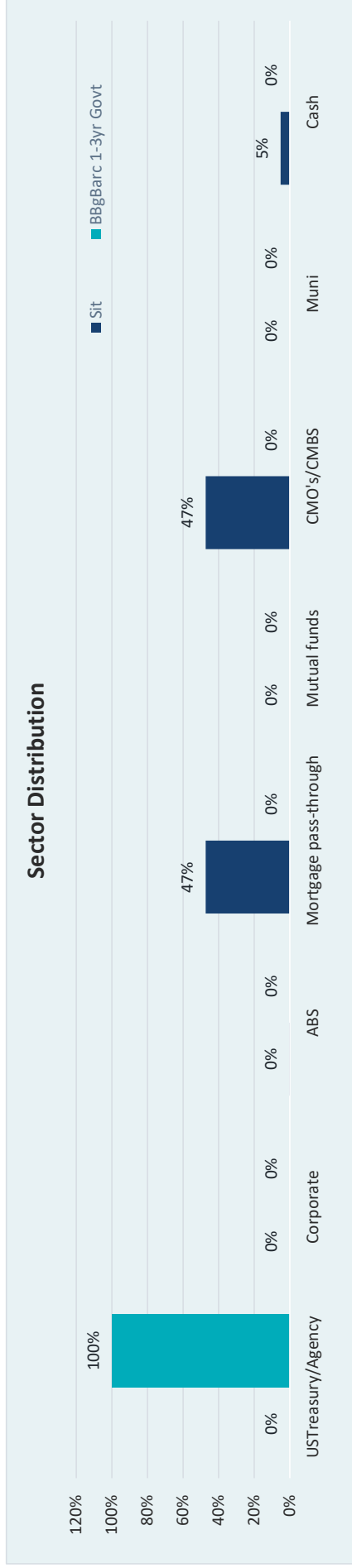
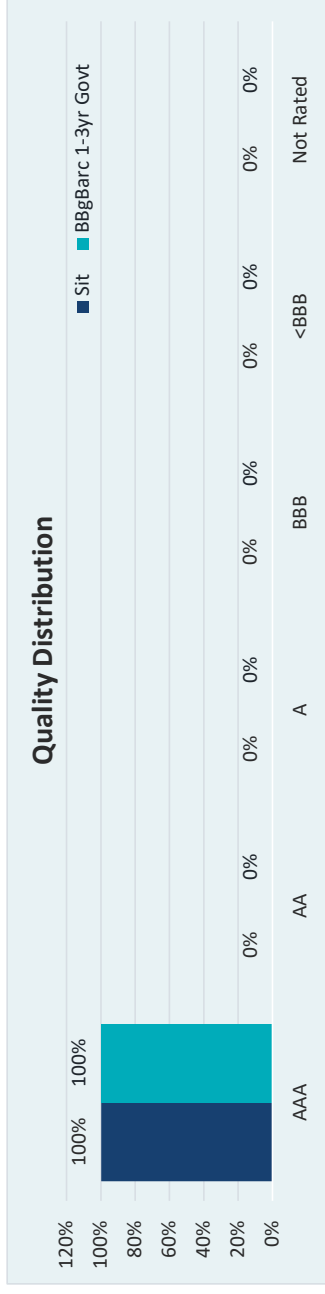
3.3

# Sit Short Duration Manager Portfolio Overview

Period Ending: December 31, 2019

Short duration fixed income portfolio with a focus on earning high levels of interest income. Primary personnel include Bryce Doty, Paul Jungquist and Michael Brilley.

	Sit	BBgBarc 1-3yr Govt
<b>Adjusted Duration</b>	2.60	1.89
<b>Yield to Maturity</b>	2.60	1.96
<b>Average Quality</b>	AAA	AAA
<b>Average Coupon</b>	6.30%	2.01%



3.3

**Performance Return Calculations**

Performance is calculated using Modified Dietz and for time periods with large cash flow (generally greater than 10% of portfolio value), Time Weighted Rates of Return (TWRR) methodologies. Monthly returns are geometrically linked and annualized for periods longer than one year.

**Data Source**

Verus is an independent third party consulting firm and calculates returns from best source book of record data. Returns calculated by Verus may deviate from those shown by the manager in part, but not limited to, differences in prices and market values reported by the custodian and manager, as well as significant cash flows into or out of an account. It is the responsibility of the manager and custodian to provide insight into the pricing methodologies and any difference in valuation.

**Liquid Alternatives**

Due to the inability to receive final valuation prior to report production, closed end funds (including but are not limited to Real Estate, Hedge Funds, Private Equity, and Private Credit) performance is typically reported at a one-quarter lag. Valuation is reported at a one-quarter lag, adjusted for current quarter flow (cash flows are captured real time). Closed end fund performance is calculated using a time-weighted return methodology consistent with all portfolio and total fund performance calculations. For Private Markets, performance reports also include Verus-calculated multiples based on flows and valuations (e.g. DPI and TVPI) and manager-provided IRRs.

**Policy & Custom Index Composition**

Policy Index (7/1/2019 - present)	10% Russell 3000, 18% MSCI ACWI ex-US (Gross), 11% MSCI ACWI (Net), 1% Wilshire REIT, 1.6% NCREIF Property Index, 6.4% NCREIF ODCE Index, 2% CPI + 4%, 11% S&P 500 +4% (Lagged), 5% ICE BofAML High Yield Master II +2%, 2% ICE BofAML High Yield Master II, 24% BBgBarc 1-3 Yr Gov/Credit, 3.5% BBgBarc US Aggregate, 2% BBgBarc Global Aggregate, 2.5% HFRI EH Equity Market Neutral.
Policy Index (7/1/2018 - 6/30/2019)	11% Russell 3000, 19% MSCI ACWI ex-US (Gross), 11% MSCI ACWI (Net), 1% Wilshire REIT, 1.8% NCREIF Property Index, 7.2% NCREIF ODCE Index, 2% CPI + 4%, 10% S&P 500 +4% (Lagged), 4% ICE BofAML High Yield Master II +2%, 2% ICE BofAML High Yield Master II, 23% BBgBarc 1-3 Yr Gov/Credit, 3.5% BBgBarc US Aggregate, 2% BBgBarc Global Aggregate, 2.5% HFRI EH Equity Market Neutral.
Policy Index (10/1/2017 - 6/30/2018)	16.3% Russell 3000, 18.8% MSCI ACWI ex-US (Gross), 8.6% MSCI ACWI (Net), 1% Wilshire REIT, 1.6% NCREIF Property Index, 6.4% NCREIF ODCE Index, 2.5% CPI + 4%, 10.1% S&P 500 +4% (Lagged), 1.9% ICE BofAML High Yield Master II +2%, 4.3% ICE BofAML High Yield Master II, 25% BBgBarc 1-3 Yr Gov/Credit, 3.5% BBgBarc US Aggregate.
Policy Index (1/1/2017 - 9/30/2017)	22.8% Russell 3000, 11% MSCI ACWI ex-US (Gross), 10.9% MSCI ACWI (Net), 1% Wilshire REIT, 1.7% NCREIF Property Index, 6.8% NCREIF ODCE Index, 3.6% CPI + 4%, 8.1% S&P 500 +4% (Lagged), 1.7% ICE BofAML High Yield Master II +2%, 5.1% ICE BofAML High Yield Master II, 22.4% BBgBarc 1-3 Yr Gov/Credit, 3.2% BBgBarc US Aggregate, 1.6% 91-Day T-Bills.
Policy Index (4/1/2012-12/31/2016)	27.7% Russell 3000, 10.6% MSCI ACWI ex-US (Gross), 12.3% MSCI ACWI (Net), 19.6% BBgBarc U.S. Aggregate, 5% ICE BofAML High Yield Master II, 4% BBgBarc Global Aggregate, 13.5% Real Estate Benchmark, 6.6% S&P 500 +4% (Lagged), 0.5% 91-Day T-Bills.
Policy Index (4/1/2011-3/31/2012)	31% Russell 3000, 10.4% MSCI EAFE (Gross), 9.6% MSCI ACWI (Net), 25% BBgBarc U.S. Aggregate, 3% ICE BofAML High Yield Master II, 4% BBgBarc Global Aggregate, 8.4% DJ Wilshire REIT, 3.1% NCREIF, 5% S&P 500 +4% (Lagged), 0.5% 91-Day T-Bills.
Policy Index (4/1/2010-3/31/2011)	35.6% Russell 3000, 10.4% MSCI EAFE (Gross), 5% MSCI ACWI (Net), 25% BBgBarc U.S. Aggregate, 3% ICE BofAML High Yield Master II, 4% BBgBarc Global Aggregate, 8.4% DJ Wilshire REIT, 3.1% NCREIF, 5% S&P 500 +4% (Lagged), 0.5% 91-Day T-Bills.
Policy Index (7/1/2009-3/31/2010)	40.6% Russell 3000, 10.4% MSCI EAFE (Gross), 25% BBgBarc U.S. Aggregate, 3% ICE BofAML High Yield Master II, 4% BBgBarc Global Aggregate, 8.4% DJ Wilshire REIT, 3.1% NCREIF, 5% S&P 500 +4% (Lagged), 0.5% 91-Day T-Bills.
Custom Growth Benchmark (7/1/2019 - present)	14.7% Russell 3000, 26.4% MSCI ACWI ex-US (Gross), 16.2% MSCI ACWI (Net), 1.5% Wilshire REIT, 2.4% NCREIF Property Index, 9.4% NCREIF ODCE Index, 16.2% S&P 500 +4% (Lagged), 7.4% ICE BofAML High Yield Master II +2%, 2.9% ICE BofAML High Yield Master II, 2.9% BBgBarc Global Bond
Custom Growth Benchmark (7/1/2018 - 6/30/2019)	16.0% Russell 3000, 27.5% MSCI ACWI ex-US (Gross), 15.9% MSCI ACWI (Net), 1.5% Wilshire REIT, 2.6% NCREIF Property Index, 10.4% NCREIF ODCE Index, 14.5% S&P 500 +4% (Lagged), 2.4% ICE BofAML High Yield Master II +2%, 2.9% ICE BofAML High Yield Master II, 2.9% BBgBarc Global Bond
Custom Growth Benchmark (9/30/2017-6/30/2018)	23.6% Russell 3000, 27.2% MSCI ACWI ex-US (Gross), 12.5% MSCI ACWI (Net), 1.5% Wilshire REIT, 2.3% NCREIF Property Index, 9.3% NCREIF ODCE Index, 14.6% S&P 500 +4% (Lagged), 2.8% ICE BofAML High Yield Master II +2%, 6.2% ICE BofAML High Yield Master II
Custom Growth Benchmark (1/1/2017 - 9/30/2017)	32.6% Russell 3000, 15.7% MSCI ACWI ex-US (Gross), 15.5% MSCI ACWI (Net), 1.4% Wilshire REIT, 2.4% NCREIF Property Index, 9.6% NCREIF ODCE Index, 1.6% CPI +4%, 11.5% S&P 500 +4% (Lagged), 2.4% ICE BofAML High Yield Master II +2%, 7.3% ICE BofAML High Yield Master II
Custom Growth Benchmark (Prior to 1/1/2017)	Weighted-average of the benchmarks of the sub-composites that make up the composite.
Custom Diversifying Benchmark (7/1/2018 - present)	43.75% BBgBarc US Aggregate, 25% CPI + 4%, 31.25% HFRI EH Equity Market Neutral.
Custom Diversifying Benchmark (10/1/2017 - 6/30/2018)	58.33% BBgBarc US Aggregate, 41.67% CPI + 4%.
Custom Diversifying Benchmark (1/1/2017 - 9/30/2017)	56.1% BBgBarc US Aggregate, 43.9% CPI + 4%.
Custom Diversifying Benchmark (Prior to 1/1/2017)	Weighted-average of the benchmarks of the sub-composites that make up the composite.
Real Estate Benchmark (current)	11% Wilshire REIT, 18% NCREIF Property Index, 71% NCREIF ODCE Index.
Real Estate Benchmark (4/1/2012-11/30/2016)	40% Wilshire REIT, 50% NCREIF Property Index, 10% FTSE/EPRR NAREIT Developed ex-US.

Manager Line Up	Manager	Inception Date	Data Source	Manager	Inception Date	Data Source
BlackRock Russell 1000 Index	BlackRock	4/20/2017	BlackRock	Invesco Real Estate IV	6/30/2014	Invesco
Jackson Square Partners	Northern Trust	5/1/2005	Northern Trust	Invesco Real Estate V	2/20/2019	Invesco
Boston Partners	Northern Trust	6/1/1995	Northern Trust	Oaktree REOF V	12/31/2011	Oaktree
Emerald Advisors	Northern Trust	4/7/2003	Northern Trust	Oaktree REOF VI	9/30/2013	Oaktree
Ceredex	Northern Trust	11/6/2011	Northern Trust	Oaktree REOF VII	4/1/2015	Oaktree
Pyford	State Street	4/25/2014	State Street	Siguler Guff DREOF	1/25/2012	Siguler Guff
William Blair	William Blair	10/29/2010	William Blair	Siguler Guff DREOF II	8/31/2013	Siguler Guff
PIMCO RAE Emerging Markets	State Street	2/28/2017	State Street	Siguler Guff DREOF II Co-Inv	1/27/2016	Siguler Guff
TT Emerging Markets	TT	7/27/2017	TT	Paulson Real Estate Fund II	11/10/2013	Paulson
Artisan Partners	SEI Trust	10/1/2012	SEI Trust	AE Industrial Partners Fund II	4/8/2019	StepStone Group
First Eagle	Northern Trust	1/18/2011	Northern Trust	Adams Street Partners	3/18/1996	StepStone Group
Allianz Global Investors	Northern Trust	4/25/2000	Northern Trust	Adams Street Partners II	1/16/2009	StepStone Group
Adelante	Northern Trust	9/30/2001	Northern Trust	Adams Street Partners Venture	4/28/2017	StepStone Group
AQR Global Risk Premium - EL	AQR	1/18/2019	AQR	Adams Street Partners - BFP	1/18/1996	StepStone Group
Panagora Risk Parity Multi Asset	Panagora	3/15/2019	Panagora	Adams Street Partners - Fund 5	9/21/2012	StepStone Group
AFL-CIO	AFL-CIO	6/30/1991	AFL-CIO	Aether Real Assets IV	3/16/2016	StepStone Group
Wellington Real Total Return	Northern Trust	2/26/2013	Northern Trust	Aether Real Assets III	11/27/2013	StepStone Group
Parametric Defensive Equity	Northern Trust	7/23/2018	Northern Trust	Aether Real Assets III Surplus	11/30/2013	StepStone Group
Sit Short Duration	Northern Trust	11/2/2016	Northern Trust	Bay Area Equity Fund	6/14/2004	StepStone Group
DFA Short Credit	Northern Trust	11/21/2016	Northern Trust	Bay Area Equity Fund II	12/7/2009	StepStone Group
Insight Short Duration	Northern Trust	11/18/2016	Northern Trust	Commonfund	6/28/2013	StepStone Group
Parametric Overlay	Northern Trust	3/29/2017	Northern Trust	EIF US Power Fund II	8/16/2005	StepStone Group
Cash	Northern Trust	-	Northern Trust	EIF US Power Fund III	5/30/2007	StepStone Group
Angelo Gordon Energy Credit Opp	StepStone Group	9/24/2015	StepStone Group	EIF US Power Fund IV	11/28/2011	StepStone Group
StepStone CC Opportunities Fund	StepStone Group	2/1/2018	StepStone Group	EIF US Power Fund V	11/28/2016	StepStone Group
Torchlight II	StepStone Group	9/30/2006	StepStone Group	Genstar Capital Partners IX, L.P.	2/21/2019	StepStone Group
Torchlight IV	StepStone Group	7/1/2012	StepStone Group	Oaktree PIF 2009	2/28/2010	StepStone Group
Torchlight V	StepStone Group	7/1/2012	StepStone Group	Paladin III	11/30/2007	StepStone Group
Angelo Gordon Realty Fund VIII	Angelo Gordon	1/23/2012	Angelo Gordon	Ocean Avenue Fund II	6/11/2014	StepStone Group
Angelo Gordon Realty Fund IX	Angelo Gordon	12/8/2014	Angelo Gordon	Ocean Avenue Fund III	4/15/2016	StepStone Group
DLJ RECP III	DLJ	6/23/2005	DLJ	Pathway 6	5/24/2011	StepStone Group
DLJ RECP IV	DLJ	2/11/2008	DLJ	Pathway 7	2/17/2013	StepStone Group
DLJ RECP V	DLJ	7/1/2014	DLJ	Pathway 8	11/23/2015	StepStone Group
DLJ RECP VI	DLJ	3/19/2019	DLJ	Pathway	11/9/1998	StepStone Group
LaSalle Income & Growth VI	LaSalle	7/16/2013	LaSalle	Pathway 2008	12/26/2008	StepStone Group
LaSalle Income & Growth VII	LaSalle	2/28/2017	LaSalle	Siguler Guff CCCERA Opps	6/3/2014	StepStone Group
Hearthstone II	Hearthstone	6/17/1998	Hearthstone	Siguler Guff Secondary Opps	11/30/2016	StepStone Group
Long Wharf Fund IV	Long Wharf	7/3/2013	Long Wharf	Siris Partners IV	3/15/2019	StepStone Group
Long Wharf Fund V	Long Wharf	9/30/2016	Long Wharf	TPG Healthcare Partners, L.P.	6/28/2019	StepStone Group
Invesco Real Estate II	Invesco	11/26/2007	Invesco	Trident VIII, L.P.	5/24/2019	StepStone Group
Invesco Real Estate III	Invesco	6/30/2013	Invesco	Wastewater Opp. Fund	12/8/2015	StepStone Group

Other Disclosures

All data prior to 12/31/2014 was provided by previous consultant. As of 7/1/2018 all Private Equity and Private Credit data is provided by StepStone Group.

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## Glossary

**Allocation Effect:** An attribution effect that describes the amount attributable to the managers' asset allocation decisions, relative to the benchmark.

**Alpha:** The excess return of a portfolio after adjusting for market risk. This excess return is attributable to the selection skill of the portfolio manager. Alpha is calculated as: Portfolio Return - [Risk-free Rate + Portfolio Beta x (Market Return - Risk-free Rate)].

**Benchmark R-squared:** Measures how well the Benchmark return series fits the manager's return series. The higher the Benchmark R-squared, the more appropriate the benchmark is for the manager.

**Beta:** A measure of systematic, or market risk; the part of risk in a portfolio or security that is attributable to general market movements. Beta is calculated by dividing the covariance of a security by the variance of the market.

**Book-to-Market:** The ratio of book value per share to market price per share. Growth managers typically have low book-to-market ratios while value managers typically have high book-to-market ratios.

**Capture Ratio:** A statistical measure of an investment manager's overall performance in up or down markets. The capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen (up market) or fallen (down market). The capture ratio is calculated by dividing the manager's returns by the returns of the index during the up/down market, and multiplying that factor by 100.

**Correlation:** A measure of the relative movement of returns of one security or asset class relative to another over time. A correlation of 1 means the returns of two securities move in lock step, a correlation of -1 means the returns of two securities move in the exact opposite direction over time. Correlation is used as a measure to help maximize the benefits of diversification when constructing an investment portfolio.

**Excess Return:** A measure of the difference in appreciation or depreciation in the price of an investment compared to its benchmark, over a given time period. This is usually expressed as a percentage and may be annualized over a number of years or represent a single period.

**Information Ratio:** A measure of a manager's ability to earn excess return without incurring additional risk. Information ratio is calculated as: excess return divided by tracking error.

**Interaction Effect:** An attribution effect that describes the portion of active management that is contributable to the cross interaction between the allocation and selection effect. This can also be explained as an effect that cannot be easily traced to a source.

**Portfolio Turnover:** The percentage of a portfolio that is sold and replaced (turned over) during a given time period. Low portfolio turnover is indicative of a buy and hold strategy while high portfolio turnover implies a more active form of management.

**Price-to-Earnings Ratio (P/E):** Also called the earnings multiplier, it is calculated by dividing the price of a company's stock into earnings per share. Growth managers typically hold stocks with high price-to-earnings ratios whereas value managers hold stocks with low price-to-earnings ratios.

**R-Squared:** Also called the coefficient of determination, it measures the amount of variation in one variable explained by variations in another, i.e., the goodness of fit to a benchmark. In the case of investments, the term is used to explain the amount of variation in a security or portfolio explained by movements in the market or the portfolio's benchmark.

**Selection Effect:** An attribution effect that describes the amount attributable to the managers' stock selection decisions, relative to the benchmark.

**Sharpe Ratio:** A measure of portfolio efficiency. The Sharpe Ratio indicates excess portfolio return for each unit of risk associated with achieving the excess return. The higher the Sharpe Ratio, the more efficient the portfolio. Sharpe ratio is calculated as: Portfolio Excess Return / Portfolio Standard Deviation.

**Sortino Ratio:** Measures the risk-adjusted return of an investment, portfolio, or strategy. It is a modification of the Sharpe Ratio, but penalizes only those returns falling below a specified benchmark. The Sortino Ratio uses downside deviation in the denominator rather than standard deviation, like the Sharpe Ratio.

**Standard Deviation:** A measure of volatility, or risk, inherent in a security or portfolio. The standard deviation of a series is a measure of the extent to which observations in the series differ from the arithmetic mean of the series. For example, if a security has an average annual rate of return of 10% and a standard deviation of 5%, then two-thirds of the time, one would expect to receive an annual rate of return between 5% and 15%.

**3.3 Style Analysis:** A return based analysis designed to identify combinations of passive investments to closely replicate the performance of funds

**3.3 Style Map:** A specialized form or scatter plot chart typically used to show where a Manager lies in relation to a set of style indices on a two-dimensional plane. This is simply a way of viewing the asset loadings in a different context. The coordinates are calculated by rescaling the asset loadings to range from -1 to 1 on each axis and are dependent on the Style Indices comprising the Map.

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The information presented may be deemed to contain forward-looking information. Examples of forward looking information include, but are not limited to, (a) projections of or statements regarding return on investment, future earnings, interest income, other income, growth prospects, capital structure and other financial terms, (b) statements of plans or objectives of management, (c) statements of future economic performance, and (d) statements of assumptions, such as economic conditions underlying other statements. Such forward-looking information can be identified by the use of forward looking terminology such as believes, expects, may, will, should, anticipates, or the negative of any of the foregoing or other variations thereon comparable terminology, or by discussion of strategy. No assurance can be given that the future results described by the forward-looking information will be achieved. Such statements are subject to risks, uncertainties, and other factors which could cause the actual results to differ materially from future results expressed or implied by such forward looking information. The findings, rankings, and opinions expressed herein are the intellectual property of Verus and are subject to change without notice. The information presented does not claim to be all-inclusive, nor does it contain all information that clients may desire for their purposes. The information presented should be read in conjunction with any other material provided by Verus, investment managers, and custodians.

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# Moraga-Orinda Fire District

**TO:** Board of Directors  
**FROM:** Gloriann Sasser, Administrative Services Director  
**DATE:** March 25, 2020  
**SUBJECT:** **Item 3.4 – Authorize Contract with Delta Dental of California for the Period April 1, 2020 through March 31, 2021**

## **Background**

The District provides dental insurance to employees and retirees. The District has contracted with Delta Dental of California since 1998. The current contract expires March 31, 2020.

Delta Dental provided renewal information that reflects no rate change as follows:

Total Monthly Cost	Current Rates 2019-2020	New Rates 2020-2021
One party	\$55.96	\$55.96
Two party	\$98.76	\$98.76
Three +	\$150.74	\$150.74

The District pays a fixed amount per employee and retiree for dental insurance. Employer and employee monthly costs are as follows:

	Employer Cost	Employee Cost
One party	\$51.20	\$4.76
Two party	\$90.12	\$8.64
3+	\$136.35	\$14.39

Total annual cost is projected to be \$200,000. Staff recommends the Board authorize a contract with Delta Dental of California.

## **Staff Recommendation**

1) Authorize a contract with Delta Dental of California for the period April 1, 2020 through March 31, 2021.





# Moraga-Orinda Fire District

**TO:** Board of Directors

**FROM:** Jonathan Holtzman, District Counsel

**DATE:** March 25, 2020

**SUBJECT:** Item 4.1 – Adopt Resolution No. 20-05 Adopting Amendment-3 to Employment Agreement Between Moraga-Orinda Fire District and David Winnacker

## **Background**

The District entered into an Employment Agreement dated December 20, 2017 (Attachment C) with David Winnacker with respect to the terms and conditions of employment of employee as fire chief for the District. The Employment Agreement provided for future annual salary adjustments based on performance against mutually agreed upon objectives as determined by the Board following the annual written performance evaluation.

The District and Fire Chief desire to amend the Employment Agreement (Attachment B) to provide the following:

- Annual base salary increase from \$236,500 to \$248,325 per year
- Retention bonus - District agrees that, provided Winnacker serves until the completion of his current five-year contract on December 20, 2022, he shall be entitled to receive a one-time payment of \$75,000 as excess compensation, to be paid only after his termination of employment from the District. This payment shall not be included in compensation earnable for retirement purposes and will not be paid if CCCERA determines it to be pensionable.
- OES Mutual Aid Pay - While deployed as part of the OES Master Mutual Aid system, in addition to his regular salary, the Chief shall be paid his regular hourly pay rate for time in excess of 8 hours per day and any time on weekends. Such payment is contingent upon reimbursement of the District by third parties for the Chief's time and shall be limited to the amount of such reimbursement.
- A side letter to provide payment to the Fire Chief of time reimbursed to the District by the State for his deployment to the Kincaid Fire on a one-time only basis.

District Counsel recommends the Board adopt Resolution No. 20-03 (Attachment A) Adopting Amendment-3 to Employment Agreement Between Moraga-Orinda Fire District and David Winnacker.

## **Staff Recommendation**

- 1) Discuss; 2) Deliberate; 3) Adopt Resolution No. 20-05 Adopting Amendment-3 to Employment Agreement Between Moraga-Orinda Fire District and David Winnacker

## **Attachments**

Attachment A - Resolution No. 20-05 Adopting Amendment-3 to Employment Agreement Between Moraga-Orinda Fire District and David Winnacker

Attachment B – Amendment-3 to Employment Agreement Between Moraga-Orinda Fire District and David Winnacker

Attachment C – Employment Agreement and Amendment-1 and Amendment-2 Between Moraga-Orinda Fire District and David Winnacker

**RESOLUTION NO. 20-05**

**RESOLUTION OF MORAGA-ORINDA FIRE DISTRICT  
("DISTRICT") ADOPTING AMENDMENT-3 TO EMPLOYMENT AGREEMENT  
BETWEEN MORAGA-ORINDA FIRE DISTRICT AND DAVID WINNACKER**

WHEREAS, the Moraga-Orinda Fire District ("District") hired David Winnacker ("Employee") as Fire Chief effective December 20, 2017; and

WHEREAS, the District and the Employee agreed with respect to terms and conditions of employment of Employee as Fire Chief for the District; and

WHEREAS, the terms and conditions of employment are detailed in the Employment Agreement dated December 20, 2017 ("Employment Agreement"); and

WHEREAS, the terms and conditions of employment include future annual salary adjustments based on performance against mutually agreed upon objectives as determined by the Board following the annual written performance evaluation;

NOW THEREFORE BE IT RESOLVED, the District and Employee agree to voluntarily reopen the Employment Agreement to provide an annual base salary to Employee of \$248,325; and,

BE IT FURTHER RESOLVED, the District and Employee voluntarily agree to provide payment upon termination of employment of \$75,000; and,

BE IT FURTHER RESOLVED, the District and Employee voluntarily agree to provide OES mutual aid pay; and,

BE IT FURTHER RESOLVED, the District and Employee voluntarily agree to provide pay for the Kincaid Fire.

PASSED, APPROVED and ADOPTED this 25th day of March, 2020 at a regular meeting of the District Board of Directors held on March 25, 2020, via teleconference, on motion made by Director \_\_\_, seconded by Director \_\_\_, and duly carried with the following roll call vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Dated: March 25, 2020

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Steven Danziger, President  
Board of Directors

ATTEST:

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Marcia Holbrook, District Clerk

**AMENDMENT-3 TO  
EMPLOYMENT AGREEMENT BETWEEN  
MORAGA-ORINDA FIRE DISTRICT AND DAVID WINNACKER**

This Amendment to the Agreement is made and entered into as of the effective date, by and between the Moraga-Orinda Fire District ("District") and David Winnacker ("Employee" or "Fire Chief"), becoming effective January 1, 2020 (the "Effective Date"), with respect to terms and conditions of employment of Employee as Fire Chief for the District.

**Recitals**

A The District and David Winnacker are parties to an Employment Agreement dated December 20, 2017. That agreement was amended effective June 1, 2018 to clarify certain terms related to military service (Amendment 1). The Agreement was amended again effective January 1, 2019 to increase Winnacker's annual salary and clarify certain terms related to medical and dental insurance (Amendment 2);

B. The Employment Agreement provides that Employee's annual salary adjustments shall be based on performance as measured against mutually agreed upon objectives as determined by the Board following the annual written performance evaluation;

C. The Board has completed its performance review of Employee for Calendar Year 2019;

D. The parties now desire to amend the Employment Agreement to increase the Employee's annual base salary and provide a retention bonus;

E. The parties now desire to clarify the terms of participation and deployment as a part of the OES Master Mutual Aid system.

**AMENDMENT**

Section 5.1. Salary of the Agreement is hereby amended to read as follows:

Section 5.1. Salary.

Effective December 20, 2019, District agrees to pay Employee for Employee's services on an annual base salary of \$248,325 payable in installments at the same time and in the same manner as other employees of the District are paid. A 414 (h) 2 provision will be added to this base salary (currently 3.91% of base salary) that is consistent with the District's 414 (h) 2 Program, subject to the Employee paying 100% of the employee retirement contribution. Unless otherwise specified herein, Employee shall receive all normal and customary health, welfare and retirement benefits provided to all safety employees of the District unless otherwise provided herein. Employee's future annual salary adjustments shall be largely based on performance against mutually agreed upon objectives as determined by the Board following the annual written performance

evaluation.

Payment Upon Termination of Employment

District agrees that, provided Winnacker serves until the completion of his current five-year contract on December 20, 2022, he shall be entitled to receive a one-time payment of \$75,000 as excess compensation, to be paid only after his termination of employment from the District. This payment shall not be included in compensation earnable for retirement purposes and will not be paid if CCCERA determines it to be pensionable.

Section 5.13.OES Master Mutual Aid is hereby amended to read as follows:

The Board is supportive of the Chief’s desire to participate in and be deployed as part of the OES Master Mutual Aid system as a way to maintain and develop large scale wildland incident management skills. The Chief shall only be deployed to Northern California operations. In addition, the Chief shall notify the Board of Directors prior to each deployment. While deployed, in addition to his regular salary, the Chief shall be paid his regular hourly pay rate for time in excess of 8 hours per day and any time on weekends. Such payment is contingent upon reimbursement of the District by third parties for the Chief’s time and shall be limited to the amount of such reimbursement, minus any administrative fees due to the District.

“District”

“Employee”

Dated: \_\_\_\_\_

Dated: \_\_\_\_\_

\_\_\_\_\_  
Steven Danziger, President

\_\_\_\_\_  
David Winnacker

Approved As To Form:

\_\_\_\_\_  
Jonathan V. Holtzman  
District Counsel

Attachment A to Amendment-3

In consideration of the Chief’s further commitment to the District, on a one-time only basis, the Board hereby authorizes payment to the Fire Chief of time reimbursed to the District by the State for his deployment to the Kincaid Fire. Except as provided in this side letter, the amendments to section 5.13 of Amendment-3 of this contract shall not be retroactive. Consistent with CCCERA rules, no payments made pursuant to amended section 5.13 shall be considered “compensation earnable” for the purpose of calculating pension as they constitute pay for time spent beyond normal working hours.



## EMPLOYMENT AGREEMENT BETWEEN MORAGA-ORINDA FIRE DISTRICT AND DAVID WINNACKER

This Agreement ("Agreement") is made and entered into as of the effective date, by and between the Moraga-Orinda Fire District ("District") and David Winnacker ("Employee" or "Fire Chief"), becoming effective December 20, 2017 (the "Effective Date"), with respect to terms and conditions of employment of Employee as Fire Chief for District.

WHEREAS, District desires to employ the services of Employee as Fire Chief of the District; and

WHEREAS, Employee desire to accept employment as Fire Chief of the District on the terms and conditions contained in this Agreement; and

NOW, THEREFORE, in consideration of the mutual covenants contained in this Agreement the parties agree as follows:

### Section 1. Duties.

The Fire Chief position is that of Chief Administrator of the District and is responsible for the efficient administration of all affairs of the District which are under his control. At all times during the term of this Agreement, Employee shall be directly responsible to and report to the Board.

### Section 2. Term.

Section 2.1. The term of this Agreement shall commence on the Effective Date and shall continue until December 20, 2022. This term may be extended or renewed prior to the expiration date by mutual agreement of the parties. In the event of non-renewal or non-extension there shall be no severance pay under Section 3. The parties expressly agree that the employment of the Fire Chief is at will and this Agreement may be terminated at any time before the expiration of this term by either party with or without stated cause. Termination by the Board without stated cause will entitle Employee to payment of severance pay as provided more specifically in Section 3.

### Section 3. Termination and Severance Pay.

Section 3.1. The Board shall engage in an oral review of the Fire Chief's performance after the first 3 months and again after the first 6 months. A written review will occur annually as provided in Section 10 hereof. Such reviews may be facilitated by a professional mutually acceptable to the Board and the Fire Chief. The Board and Fire Chief shall establish such goals and performance objectives with timetables which they mutually determine necessary and appropriate for the District's policy and operational objectives. The Board and Fire Chief shall further establish a relative priority among the various goals and objectives. The goals and objectives shall be attainable generally within the time limit as specified. This section shall not prevent more frequent evaluations as necessary.

Section 3.2. Should the Fire Chief receive a "below satisfactory rating" on his written performance evaluation, Employee shall have two (2) months from receipt of that evaluation to improve Employee's performance.



A follow up review will be scheduled at that time. If Employee receives a "below satisfactory rating" on Employee's follow up performance evaluation the Employee will be given another one (1) month to improve. A follow up review will be scheduled at that time. If Employee receives a "below satisfactory rating" on Employee's third performance review, the Employee will be terminated and given forty five (45) days of severance pay.

Section 3.3. In the event Employee is terminated by the Board during such time as Employee is willing and able to perform his duties under this Agreement, other than under Sections 3.2, 3.4 or 3.5, District agrees to pay Employee severance pay in a lump sum cash payment equivalent to four (4) months' salary, subject to the requirements of Government Code sections 53243.2 and 53260. District agrees to pay Employee three (3) months of District's share of medical premium in effect at the time of severance. Such severance pay shall be calculated based on Employee's current level of salary at the time of receipt of the notice.

Section 3.4. District shall have no obligation to make the severance payments specified in this section if Employee is terminated and removed from the Fire Chief position for serious misconduct. As used herein, "serious misconduct" means (i) fraud, theft, embezzlement, bribery or other similarly serious acts in connection with Employee's position or duties; (ii) conviction of any felony; (iii) violation of District policies in a manner that caused substantial loss, damage or injury to District's property or employees; (iv) habitual failure to report to work (other than because of personal illness); or (v) willful refusal to carry out the lawful directives of Board. A determination of serious misconduct shall be within the sole discretion of the Board, subject to the provisions of Government Code sections 3254 and 3254.5, and shall include a written description of the specific acts on the part of the Employee that form the basis of this determination.

Section 3.5. In the event Employee voluntarily resigns from the position of Fire Chief, Employee shall provide District a minimum of forty five (45) days written notice, unless the parties otherwise agree in writing. There shall be no severance pay under this section in the event of a voluntary separation and termination.

#### Section 4. Disability.

If Employee is permanently disabled or is otherwise unable to perform Employee's duties because of sickness, accident, injury, mental incapacity or health condition not within the scope of Labor Code section 4850 for a period of four (4) consecutive months, District, in its sole discretion, shall have the option to terminate this Agreement. There shall be no severance pay under this section or Section 3 in the event of termination under this section. During Employee's employment, the District will pay for supplemental disability insurance for disabilities not covered under Labor Code section 4850 in an amount not to exceed one thousand (\$1,000) dollars per year.

#### Section 5. Compensation and Benefits.

Section 5.1. Salary. District agrees to pay Employee for Employee's services on an annual base salary of \$215,000 payable in installments at the same time and in the same manner as other employees of the District are paid. A 414 (h) 2 provision will be added to this base salary (currently 3.91% of base salary) that is consistent with the District's 414 (h) 2 Program, subject to the Employee paying 100% of the employee retirement contribution. Unless otherwise specified herein, Employee shall receive all normal and customary health, welfare and retirement benefits provided to all safety employees of the District unless otherwise provided herein. Employee's future annual salary adjustments shall be largely based on performance against mutually agreed upon objectives as determined by the Board following the annual written performance evaluation.

Section 5.2. Automobile. District shall provide Employee with the use of an emergency vehicle twenty-four (24) hours per day for official business only. The use of such vehicle shall be subject to any existing or future Board policy established with respect to such vehicle.

Section 5.3. Uniforms. District shall provide and maintain uniforms for the Employee provided that the value of such provision and maintenance is not includible in Employee's final compensation for the purposes of calculating Employee's retirement benefits.

Section 5.4. Deferred Compensation. District shall pay at a rate of \$18,500 annually beginning in 2018 into a deferred compensation 457 plan on the same basis and timing as Employee's base salary.

Section 5.5. Vacation. Employee shall accrue vacation at the rate of two hundred and eight (208) hours per year however, maximum accrual shall be five hundred and seventy six (576) hours. District policy provides for leave without pay for annual reserve military service. Employee may not sell back any unused vacation.

Section 5.6. Holidays. Employee is entitled to eleven (11) paid holidays off from work taken in the same manner as administrative/clerical employees of the District.

Section 5.7. Sick Leave. Employee shall accrue one (1) day per month. Unused sick leave may not be sold back but may be used for the purpose of service credit in the same manner as safety employees of the district.

Section 5.8. Bereavement Leave. Employee shall have an annual bereavement leave of up to three (3) days per year for relatives defined under applicable state and federal law. Bereavement leave shall not be carried over year to year.

Section 5.9. Life Insurance. Employee shall be provided by District with a \$50,000 term life insurance policy, which shall include an accelerated death benefit option. Premiums for this insurance shall be paid by the District with conditions of eligibility to be reviewed annually. Employee may also subscribe voluntarily for supplemental life insurance coverage.

Section 5.10. Medical Plan Contribution. The District will contribute the same amount per month for Employee's medical benefits than what is provided to all other safety employees for medical benefits as of the Effective Date. If the District's medical benefit contribution for safety employees increases or decreases during the term of this Agreement, the District's contribution for Employee's medical benefits shall increase or decrease in an equal amount.

Section 5.11. Dental Plan Contribution. The District will contribute \$116.98 per month for Employee dental benefits and will provide Employee with the same increase or decrease in dental benefit contributions as all other safety legacy employees in the District.

Section 5.12. Administrative Leave. Employee shall be credited twenty four (24) hours on July 1 of each fiscal year for use within that fiscal year. Such Administrative Leave may not be accumulated over any fiscal year and carried over nor may it be sold back.

Section 5.13. OES Master Mutual Aid. The Board is supportive of the Chiefs desire to participate in and be deployed as part of the OES Master Mutual Aid system twice per year as a way to maintain and develop large scale wildland incident management skills. This participation will be supported by the Board after satisfactory performance reviews and completion of one full year of employment with MOFD.

## Section 6. Hours of Work.

The Employee shall devote such time to the Fire Chief position as may be required and necessary to perform the duties and responsibilities of Fire Chief of the District. Employee shall attend all Board of Directors' meetings unless excused by the Board President. Employee is an exempt employee (not subject to overtime under the FLSA) and is expected to devote all of the necessary time outside normal office hours as is necessary for the performance of his duties.

#### Section 7. Retirement.

Section 7.1. 3% at 50 Benefit. Employee shall receive the 3% at 50 retirement benefit subject to the terms and conditions of the Contra Costa County Plan that requires the employee to contribute at the employee contribution rates set by CCCERA. District reserves the right to change the retirement plan at any time and, if so, Employee will receive the same benefits as safety personnel.

Section 7.2. Retirement Contribution. Pursuant to the implementation of the 414 (h) 2 plan, Employee shall pay one hundred percent (100%) of the contribution required of employees.

Section 7.3. Retiree Medical. In light of Employee's prior service as a California firefighter the Employee shall receive retiree medical benefits, as of the retirement date of Employee, in an amount equal to that provided to the District's active safety employees hired by the District prior to April 2014 and covered under CALPERS.

#### Section 8. Expense Reimbursement.

District shall reimburse, provided that approval is obtained from the Board, all reasonable, actual and necessary expenses of Employee in performing the duties of the Fire Chief.

#### Section 9. Indemnification and Defense of Employee.

Section 9.1. District shall, consistent with the provisions of Government Code sections 810 et. seq., defend, save and hold harmless, and indemnify Employee against any tort, professional liability, claim or demand or any legal action, arising out of an alleged act or omission occurring in the performance of Employee's duties or actions related to his position as Fire Chief. The District will provide and pay a full legal defense with a mutually agreed upon attorney representing Employee's interest. Consistent with the requirements of Government Code Section 53243, et seq., any District funds (i) expended for the legal criminal defense of Employee, (ii) paid to Employee while on leave due to a pending investigation, and (iii) paid as severance pursuant to Section 3.4 of this Agreement, shall be repaid to the District by Employee within thirty (30) days following any conviction of Employee of a crime involving an abuse of Employee's office or position.

Section 9.2. District shall provide and pay for all cost of any fidelity or other bonds required of the Employee.

#### Section 10. Goal Setting, Performance Evaluation.

Section 10.1. Employee shall meet with the Board within the first month of employment to establish mutually agreeable goals and objectives and standards for performance.

Section 10.2. By December 30 each year or at such time as may be mutually agreed by the parties, the Board shall formally review and evaluate the performance of the Employee as provided in Section 3.1. The Board shall provide the Employee with a written summary statement of the evaluation and provide the Employee an adequate opportunity to discuss his evaluation. Employee shall sign the performance evaluation to acknowledge that he is aware of its contents.

Such evaluation shall be placed in Employee's personnel file.

Section 11. Notices.

Any notice relating to this Agreement shall be given in writing and shall be deemed sufficiently given and served for all purposes when delivered personally or by generally recognized overnight courier service, or three (3) business days after deposit in the United States mail, certified or registered, return receipt requested with postage prepaid addressed as follows:

If to Employee:

David Winnacker  
Moraga-Orinda Fire District  
1280 Moraga Way  
Moraga, CA 94556

And to

David Winnacker  
(home address as recorded in personnel file)

With a copy to:

Kathleen Famulener  
President  
Board of Directors  
Moraga-Orinda Fire District  
1280 Moraga Way  
Moraga, CA 94556

Section 12. Entire Agreement.

The terms, conditions and covenants of this Agreement are intended by the parties as a final expression of their agreement with respect to such terms, conditions and covenants as are included in this Agreement and may not be contradicted by evidence of an prior or contemporaneous agreement. This Agreement specifically supersedes any prior written or oral agreements between the parties.

Section 13. Amendment.

This Agreement may be amended from time to time only by the mutual written agreement of the parties.

Section 14. Governing Law.

This Agreement shall be governed by the laws of the State of California and of the United States, and the rights and obligations of the parties hereto shall be construed and enforced in accordance with the laws of the State of California.

Section 15. Waiver.

Any waiver at any time by any party hereto of its rights with respect to default or any other matter arising in connection with this Agreement shall not be deemed to be a waiver with respect to any other default or matter. The exercise by a party of any remedy provided in the Agreement or at law shall not prevent the exercise by that party of any other remedy provided in this Agreement or at law.

Section 16. Severability.

If any terms, provisions, conditions and covenants of this Agreement shall be held invalid or unenforceable, the remainder of this Agreement shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

Section 17. Legal Advice: Neutral Interpretation.

Each party is entitled to receive independent legal advice from its attorneys with respect to the advisability of executing this Agreement and the meaning of the provisions hereof. The provisions of this Agreement shall be construed as to their fair meaning, and not for or against any party based on any attribution to such party as the source of the language in question. The headings used in this Agreement are for the convenience of reference only and shall not be used in construing this Agreement.

Section 18. No Third Party Beneficiary.

Nothing in this Agreement, express or implied, is intended to confer any rights or remedies under or by reason of this Agreement on any person other than the parties to it and their respective permitted successors and assigns, nor is anything in this Agreement intended to relieve or discharge any obligation of any third party to any party hereto or given any third person any right of subrogation or action over and against any party to this Agreement.

Section 19. Counterparts.

This Agreement is executed in four (4) duplicate originals, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement consists of six (6) pages, which constitute the entire understanding and agreement of the parties.


IN WITNESS WHEREOF, the parties hereto have executed this Agreement with the intent to be bound thereby as of the date first written above.

"District"

"Employee"

Dated: 12/20/2017

Dated: 12/20/17

  
\_\_\_\_\_  
Kathleen Famulener, President

  
\_\_\_\_\_  
David Winnacker

Attachment B

**AMENDMENT-1 TO  
EMPLOYMENT AGREEMENT BETWEEN  
MORAGA-ORINDA FIRE DISTRICT AND DAVID WINNACKER**

This Amendment to the Employment Agreement is made and entered into as of the effective date, by and between the Moraga-Orinda Fire District ("District") and David Winnacker ("Employee" or "Fire Chief"), becoming effective June 1, 2018 (the "Effective Date"), with respect to the terms and conditions of employment of Employee as Fire Chief for the District.

**Recitals**

A. The District and David Winnacker are parties to that certain Employment Agreement, dated December 20, 2017, which provided for annual vacation hours and leave without pay for annual reserve military service.

B. California law requires the District to pay an employee his or her salary for the first 30 days of active duty training if the employee is on a temporary military leave of absence for a period of ordered active duty training not exceeding 180 calendar days, and the employee has completed at least one year of service at the District, recognized military service, or a combination of both, immediately prior to the day on which the absence begins.

C. The parties now desire to amend the Employment Agreement to decrease Employee's annual vacation hours and to provide for 30 calendar days of paid temporary military leave of absence for ordered active duty training in accordance with California law.

**AMENDMENT**

Section 5.5. Vacation of the Agreement is hereby amended to read as follows:

Section 5.5. Vacation.

For the 2018 calendar year, employee shall accrue vacation at the rate of one hundred sixty-eight (168) hours per year however, maximum accrual shall be four hundred sixty-five (465) hours. Employee may not sell back any unused vacation.

Section 5.14. Military Service is hereby added to the Employment Agreement to read as follows:

Section 5.14. Military Service.

District shall pay Employee his salary for the first 30 calendar days of a temporary military leave of absence for ordered active duty training in accordance with California law. District shall not provide paid temporary military leave of absence for periods of inactive duty training.

"District"

"Employee"

Dated: \_\_\_\_\_

Dated: \_\_\_\_\_

Craig Jorgens, Secretary

David Winnacker

Approved As To Form:

Jonathan Holtzman, District Counsel

**AMENDMENT-2 TO  
EMPLOYMENT AGREEMENT BETWEEN  
MORAGA-ORINDA FIRE DISTRICT AND DAVID WINNACKER**

This Amendment to the Agreement is made and entered into as of the effective date, by and between the Moraga-Orinda Fire District ("District") and David Winnacker ("Employee" or "Fire Chief"), becoming effective January 1, 2019 (the "Effective Date"), with respect to terms and conditions of employment of Employee as Fire Chief for the District.

**Recitals**

A. The District and David Winnacker are parties to that certain Employment Agreement, dated December 20, 2017, which provided for an annual base salary of \$215,000.

B. The Employment Agreement provides that Employee's future annual salary adjustments shall be largely based on performance against mutually agreed upon objectives as determined by the Board following the annual written performance evaluation.

C. The Employment Agreement provides for medical and dental plan contributions of the same amount as other safety employees. The parties now desire to clarify these sections to provide medical and dental plan contributions of the same amount as employees represented by the Moraga-Orinda Fire Chief Officers' Association.

D. The parties now desire to amend the Employment Agreement to increase the Employee's annual base salary.

**AMENDMENT**

Section 5.1. Salary of the Agreement is hereby amended to read as follows:

Section 5.1. Salary.

District agrees to pay Employee for Employee's services on an annual base salary of \$236,500 payable in installments at the same time and in the same manner as other employees of the District are paid. A 414 (h) 2 provision will be added to this base salary (currently 3.91% of base salary) that is consistent with the District's 414 (h) 2 Program, subject to the Employee paying 100% of the employee retirement contribution. Unless otherwise specified herein, Employee shall receive all normal and customary health, welfare and retirement benefits provided to all safety employees of the District unless otherwise provided herein. Employee's future annual salary adjustments shall be largely based on performance against mutually agreed upon objectives as determined by the Board following the annual written performance evaluation.

Section 5.10. is hereby amended to read as follows:

Section 5.10. Medical Plan Contribution.

The District will contribute the same amount per month for Employee's medical benefits than what is provided to employees in the Moraga-Orinda Fire Chief Officers' Association for medical benefits as of the Effective Date. If the District's medical benefit contribution for employees in the Moraga-Orinda Fire Chief Officers' Association increases or decreases during the term of this Agreement, the District's contribution for Employee's medical benefits shall increase or decrease in an equal amount.


Section 5.11. is hereby amended to read as follows:

Section 5.11. Dental Plan Contribution.

The District will contribute the same amount per month for Employee dental benefits and will provide Employee with the same increase or decrease in dental benefit contributions as all other employees in the Moraga-Orinda Fire Chief Officers' Association.

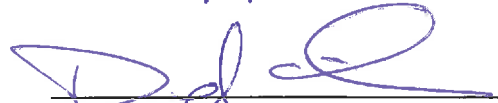
"District"

Dated: 4/23/2019

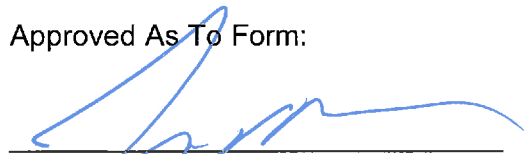
  
Steven Danziger, President

"Employee"

Dated: 4/19/19

  
David Winnacker

Approved As To Form:

  
Jonathan Holtzman  
District Counsel





# Moraga-Orinda Fire District

**TO:** Board of Directors

**FROM:** Gloriann Sasser, Administrative Services Director

**DATE:** March 26, 2020

**SUBJECT:** Item 4.2 – Approval of Unrepresented Employee Handbook Authorizing Salary and Benefits for Unrepresented Employees Effective March 26, 2020; Approval of Salary Schedule for Unrepresented Employees Effective March 26, 2020

## **BACKGROUND**

On December 9, 2019 AFSCME Local 2700 disclaimed interest in representation of Moraga-Orinda Fire District employees employed in the bargaining unit heretofore represented by Local 2700. Therefore it is necessary to include the three positions previously represented by Local 2700 into the Unrepresented Employee Handbook. The following positions are being added to the Handbook:

- Accountant
- District Secretary/District Clerk
- Payroll Technician (part-time)

The Handbook has been updated to add details from the Local 2700 MOU that are needed to maintain status quo salary and benefits for the three affected positions. The Handbook has also been updated to add details of the status quo salary and benefits for the new District positions of Fuels Mitigation Manager and Fuels Mitigation Specialist.

## **RECOMMENDATION**

- 1) Discuss, 2) Deliberate, 3) Approval of Unrepresented Employee Handbook Authorizing Salary and Benefits for Unrepresented Employees Effective March 26, 2020; Approval of Salary Schedule for Unrepresented Employees Effective March 26, 2020.

## **ATTACHMENTS**

Attachment A – Salary and Benefits for Unrepresented Employees Effective March 26, 2020 - Unrepresented Employee Handbook (FINAL VERSION FOR ADOPTION)

Attachment B - Salary and Benefits for Unrepresented Employees Effective March 26, 2020 - Unrepresented Employee Handbook (Legislative-text version)

Attachment C – Salary Schedule Monthly Unrepresented Employees Effective March 26, 2020

# **MORAGA-ORINDA FIRE PROTECTION DISTRICT**

## **SALARY AND BENEFITS FOR UNREPRESENTED EMPLOYEES EFFECTIVE MARCH 26, 2020**



## **UNREPRESENTED EMPLOYEE HANDBOOK**

## **Moraga-Orinda Fire Protection District Unrepresented Employee Salary and Benefits**

The Moraga-Orinda Fire Protection District (“District”) offers the salary and benefits detailed in this Employee Handbook for the following unrepresented job classifications: Administrative Services Director, Fire Marshal, Human Resources Benefits Manager, Fuels Mitigation Manager, Accountant, District Secretary/District Clerk, Payroll Technician, Office Specialist, Fuels Mitigation Specialist and Fire Inspector/Plans Examiner. The information in this Employee Handbook is intended to detail the benefits offered by the District. Where applicable, specific details and plan limitations are provided in Summary Plan Descriptions (SPD) provided by insurance companies, and from individual employee contracts in some cases. In the event that information in this Employee Handbook differs from Plan Documents, the Plan Documents will prevail. If you have questions or need additional information, please contact Human Resources at 925-258-4521.

The following job classifications are exempt, management positions: Administrative Services Director, Fire Marshal and Human Resources Benefits Manager. All other unrepresented job classifications are non-exempt.

### **Administrative Leave**

All exempt, unrepresented full-time management employees will be credited 6.67 hours per month of Administrative Leave on the first day of each month. The maximum number of hours that may be accrued is 80 hours. On separation, employees shall be paid for any unused administrative leave hours at the employee’s then-current rate of pay, not to exceed eighty hours.

Employees appointed (hired or promoted) to a management position are eligible for Administrative Leave on the first day of the month following their appointment.

### **Annual Medical Exams**

All employees are encouraged to participate in the annual individual medical exams offered by the District. These exams are offered through the District’s approved medical provider.

### **At-Will Positions**

All unrepresented employees are At-Will employees. The District may remove employees in these positions with or without cause in the sole exercise of discretion by the District. Employees in these positions shall be notified in writing of the District’s intent to terminate and remove employee from the position. Employee shall be given 45-days’ notice or pay-in-lieu thereof prior to the termination becoming effective. Such notice is to be given to employee forty-five (45) days in advance unless the parties otherwise agree in writing prior to the termination becoming effective. In the event the employee voluntarily resigns from the position, the employee shall provide the District a minimum of thirty (30) days’ written notice, unless the parties otherwise agree in writing.

### **Bereavement Leave**

Full-time employees shall have an annual but unaccruable bereavement leave of up to three (3) days per year for relatives defined under applicable state and federal law.

### **Days and Hours of Work**

The normal work week of District employees is forty (40) hours. The core hours for the Administrative office is Monday to Friday from 8:00 a.m. to 5:00 p.m. each day. All full-time employees shall be assigned to a work schedule of Monday to Friday from 8:00 a.m. to 5:00 p.m., with a one (1) hours lunch from either: (a) 11 a.m. to 12 p.m., or (b) 12 p.m. to 1 p.m. The part-time Fire Inspector/Plans Examiner shall be assigned to a work schedule of Monday, Wednesday and Friday from 8:00 a.m. to 5:00 p.m., with a one (1) hours lunch from 12 p.m. to 1 p.m. District business requirements may require deviations from this schedule with as much advanced notice as possible.

### **Deferred Compensation Plans (457)**

The District offers two (2) 457 Deferred Compensation Plans to employees. District employees may contribute the annual IRS Limit which is currently \$19,500. Employees age 50 and older may be eligible to contribute additional amounts subject to IRS limits.

The District's contribution to all management employees who participate in the deferred compensation plan is \$50 per month. To be eligible for this contribution/incentive, qualifying management employees must maintain a minimum monthly contribution of \$100 to the Deferred Compensation Plan. The base contribution is computed from the date the employee signs an election form to participate in the program. Employees who discontinue contributions or who contribute less than the required amount per month for one (1) month or more will no longer be eligible to receive the \$50 District contribution/incentive. To reestablish eligibility, employees must again establish the minimum monthly contribution of \$100 to the Deferred Compensation Plan.

### **Dental**

The District offers a Dental Plan to employees for themselves and their eligible dependents. Employees are eligible to enroll in the plan on the first of the month following date of hire. The District contribution for unrepresented employees is the same amount per month as what is provided to employees in Local 1230.

### **Education Incentive**

Exempt management employees, except the Administrative Services Director, who hold a Bachelor's degree from an accredited college or university in a related field will receive an education incentive equal to 2.5% of base salary. Exempt management employees, who receive or hold a Master's degree from an accredited college or university in a related field will receive an education incentive equal to 2.5% of base salary. Employees are encouraged to continue pursuing educational opportunities which are mutually beneficial to the District and the employee and are directly related to the duties of their position.

## **Educational Assistance/Training**

Employees are eligible for career development training reimbursement. Reimbursement for job related training must be directly related to the position held at the District. The District policy on Training shall govern reimbursement for training and shall limit reimbursement for career development training.

## **Employee Assistance Program (EAP)**

The District offers employees from the first day of employment an employee assistance program (EAP). The EAP assists employees with emotional, family and other personal problems; offers guidance on financial and legal issues; supports healthy choices; and more.

## **Entrance Salary and Step Increases**

New employees shall generally be appointed at the minimum step of the salary range established for the particular class of position to which the appointment is made. However, the appointing authority may fill a particular position at a step above the minimum of the range.

New employees are eligible for a step increase following 6-months of successful employment and every 12-months thereafter until the top step is reached. Management positions may require completion of job related certifications in order to progress in the salary range.

## **Flexible Spending Accounts**

The District offers both a Medical Reimbursement Account and a Dependent Day Care Account for employees subject to rules and restrictions of the IRS. The plan runs from January 1 through December 31 of each year and annual enrollment is required. Employees are eligible to enroll in the plan on the first of the month following date of hire. The District's Medical Reimbursement Account allows for a \$500 carryover each year per IRS regulations and the plan document. Additional information can be found on the District's internal intranet.

## **Holidays and Personal Holidays**

Employees have the following days off work as paid holidays:

New Year's Day  
Martin Luther King's Day  
Presidents Day/Washington's Birthday  
Memorial Day  
Independence Day  
Labor Day  
Veteran's Day  
Thanksgiving Day  
Friday after Thanksgiving

Christmas Eve  
Christmas Day

Part-time employees shall receive holiday time off in the same ratio to the holiday time off given full-time employees as the number of hours per week the part-time employee's schedule bears to the number of hours in the regular full-time schedule, regardless of whether the holiday falls on the part-time employee's regular work day. Part-time employees have the option to work during regular business hours on another day during the week or use vacation time to compensate for the part-time holiday time off. If a holiday falls on a part-time employee's scheduled day off, the employee shall take the hours off on another day within the week with prior approval.

In addition, full-time employees, except the Fire Marshal, receive two (2) hours of personal holiday credit each month. Part-time employees receive prorated floating holiday hours each month.

In the event the employee is required to work on any of the above-mentioned holidays, the employee shall receive equal time off to be taken within two (2) months of that date.

### **Jury Duty**

Employees summoned for jury duty may remain in regular paid status, or they may take vacation leave. If an employee elects to remain in regular paid status, jury duty fees must be forwarded to the District. If an employee elects to use vacation leave, the employee retains all jury duty fees.

### **Life Insurance**

Unrepresented employees are provided a fifty thousand dollar (\$50,000) term life insurance policy, which shall include an accelerated death benefit option. Premiums for this policy are paid by the District. Employees have the option to purchase, at their expense by payroll deduction, up to an additional \$50,000 of life insurance.

### **Medical/Healthcare Insurance**

The District offers Medical Plan options to employees for themselves and their eligible dependents through CalPERS. Employees are eligible to enroll the first of the month following date of hire. The District contribution for unrepresented employees is the same amount per month as provided to employees in Local 1230.

### **Other Unpaid Leaves**

The District provides leaves of absence to eligible employees in a variety of circumstances. In all cases, the District intends to comply with applicable federal and state laws. This includes leave for pregnancy disability, leave under the Family Medical Leave Act and the California Family Rights Act, and federal and state mandated military leave. Medical certification may be required. For additional information on unpaid leaves, consult Human Resources.

## **Fire Marshal - Overhead Team Pay**

The Fire Marshal responding to the request of Mutual Aid and Automatic Aid under the State Mutual Aid Program shall receive 'pass-through' compensation of the amount reimbursed to the District, according to the annual salary survey under the California Fire Assistance Agreement. The pass-through of funds would occur on incidents deemed "reimbursable" to the District via The Fire Assistance Agreement or other reimbursable requests from the State Mutual Aid System or OES. The payment would be received by the employee on the next scheduled paycheck, irrespective to any processing lag time. Pass through compensation will be in effect only on days and times that the employee would ordinarily be scheduled off-duty. Pass through compensation for each event must be approved by the Fire Chief. Should reimbursement be denied due to an omission by the responding employee, the individual will not receive and/or will return any pass through compensation already provided by the District.

## **Overtime**

Exempt, management employees are not entitled to receive overtime pay. Non-exempt employees shall receive overtime pay for any authorized work performed in excess of forty (40) hours per week; provided that it includes scheduled vacation and holiday time and does not include time on sick leave or any other unscheduled leave of absence. All overtime shall be compensated for at the rate of one and one-half (1.5) times the employee's regular hourly rate.

## **Part-Time Employee Salary and Benefits**

Part-time employees shall be paid a monthly salary in the same ratio to the full-time monthly rate to which the employee would be entitled as a full-time employee under the provisions of the Salary Schedule as the number of hours per week the employee's part-time work schedule bears to the number of hours in the full time work schedule of the District.

Part-time employees receive prorated vacation, holiday, floating holiday and sick leave benefits. Part-time employees are eligible for medical and dental benefits at the same contribution rates as full-time employees provided they work at least fifty percent (50%) of full-time. If the part-time employee works at least fifty percent (50%) of full time, District retirement participation is also included.

## **Retiree Health Coverage – Medical and Dental**

Full-time employees hired prior to July 1, 2014 will receive retiree medical and dental insurance contributions from the District when retiring with CCCERA in an amount equal to the PERS minimum medical insurance contribution level and an additional amount for a total District contribution obligation of:

Employee Only	\$575.55
Employee +1	\$1,150.85
Employee +2 or more	\$1,496.11

Employees hired on or after July 1, 2014 will receive retiree medical insurance coverage when retiring with CCCERA in an amount equal to the PERS minimum health insurance contribution.

Retiree medical coverage is subject to PERS rules and regulations and applicable law.

The District will contribute the following amounts toward the retiree's dental insurance:

Employee Only	\$51.20
Employee +1	\$90.12
Employee +2 or more	\$136.35

The District does not provide vision insurance or life insurance to retired employees.

## **Retirement**

The District provides retirement pension benefits through Contra Costa County Employees' Retirement Association (CCCERA.) All employees receive the FRA 414(h) earning equal to 3.91% of base salary, used to reduce the employee's share of retirement contributions. Base salary plus FRA equals the employee's hourly rate.

All employees are responsible to pay 100% of the employee's contribution for retirement as determined by the CCCERA Board. The District will pay the employer's contribution for retirement. Safety employees who are eligible to receive the 3% @ 50 pension benefit plan shall also pay 9% of the employer's contribution.

## **Section 125 Plan**

Employees are eligible to enroll in the Section 125 Plan. The Section 125 Plan allows employees to take advantage of paying for eligible insurance premiums on a pre-tax basis.

## **Sick Leave**

Employees shall receive sick leave at the rate of eight (8) hours for each month of service or a prorated amount for those employees working less than forty (40) hours per week. Accumulation of sick leave shall be unlimited, but may not be cashed out and may not be used for any other purpose than permitted by law, or to calculate final compensation if the employee retires under the applicable District retirement plan at the time of separation from the District. At the time of retirement, an employee may apply any unused sick leave credits toward retirement service credit as permitted by CCCERA.

## **State Disability Insurance (SDI)**

Non-safety employees who have earned at least \$300 from which SDI deductions were withheld are eligible to apply for State Disability Insurance if they are ill due to a non-work related illness or injury and are experiencing a loss of wages. Benefits are determined by the state and will be integrated with any available sick leave. Non-safety employees are also covered through SDI for Paid Family Leave (PFL) when suffering a loss of wages due to taking time off to care for a seriously ill child, parent, parent-in-law,



grandparent, spouse, registered domestic partner, or to bond with a new child. Eligibility is determined by the state.

### **Uniforms**

The Fire Marshal shall receive a monthly uniform allowance of \$80. The District will provide a uniform for all other employees required to wear a uniform.

### **Vacation**

The Fire Marshal shall accrue paid vacation credit at the rate of 20 hours per month. The maximum number of hours that may be accrued for the Fire Marshal is four hundred (400).

All other full-time employees shall accrue paid vacation credit as follows:

Length of Service	Monthly Accrual Hours	Maximum Cumulative Hours
Under 5 years	10	240
5 years through 14 years	13 2/3	328
15 years through 24 years	16 2/3	400
25 years through 29 years	20	480
30 years and up	23 1/3	560

For management employees, the Fire Chief has discretion to grant length of service credit for prior public service.

Part-time employees shall accrue vacation benefits on a prorated basis based on length of service.

On separation, employees shall be paid for any accrued and unused vacation hours at the employee's then-current rate of pay.

### **Vision Insurance**

The District provides Vision Insurance for employees and eligible dependents. Employees are eligible to enroll in the plan on the first of the month following date of hire.

### **Voluntary/Supplemental Insurance Plans**

The District allows employees the opportunity to supplement their benefits with additional voluntary insurance benefits offered through American Fidelity Assurance Company. These voluntary insurance benefits include life insurance, disability income insurance, cancer insurance, etc. These are voluntary benefits and entirely paid for by the employee via payroll deduction. The District does not contribute to the cost of the voluntary insurance benefits.

### **Workers' Compensation Insurance**

The District provides Workers' Compensation Insurance as required by law from the first day of employment for medical treatment for on-the-job injuries or illness.

**Attachment A  
Salary Schedule**

**MORAGA-ORINDA FIRE PROTECTION DISTRICT**

**SALARY AND BENEFITS FOR  
UNREPRESENTED EMPLOYEES  
EFFECTIVE ~~JULY 1, 2018~~ MARCH 26, 2020**



**UNREPRESENTED  
EMPLOYEE HANDBOOK**

## Moraga-Orinda Fire Protection District Unrepresented Employee Salary and Benefits

The Moraga-Orinda Fire Protection District ("District") offers the salary and benefits detailed in this Employee Handbook for the following unrepresented job classifications: Administrative Services Director, Fire Marshal, Human Resources Benefits Manager, Fuels Mitigation Manager, Accountant, District Secretary/District Clerk, Payroll Technician, Office Specialist, Fuels Mitigation Specialist and Fire Inspector/Plans Examiner. The information in this Employee Handbook is intended to detail the benefits offered by the District. Where applicable, specific details and plan limitations are provided in Summary Plan Descriptions (SPD) provided by insurance companies, and from individual employee contracts in some cases. In the event that information in this Employee Handbook differs from Plan Documents, the Plan Documents will prevail. If you have questions or need additional information, please contact Human Resources at 925-258-4521.

The following job classifications are exempt, management positions: Administrative Services Director, Fire Marshal and Human Resources Benefits Manager. All other unrepresented job classifications are non-exempt.

### **Administrative Leave**

All exempt, unrepresented full-time management employees will be credited 6.67 hours per month eighty (80) hours of Administrative Leave on the first day of each month, on July 1 of each fiscal year for use within that fiscal year. ~~Administrative Leave may not be accumulated or carried to a subsequent fiscal year.~~ The maximum number of hours that may be accrued is 80 hours. On separation, employees shall be paid for any unused administrative leave hours at the employee's then-current rate of pay, not to exceed eighty hours.

Employees appointed (hired or promoted) to a management position are eligible for Administrative Leave on the first day of the month following their appointment ~~date and will receive Administrative Leave on a prorated basis for that first year.~~

### **Annual Medical Exams**

All employees are encouraged to participate in the annual individual medical exams offered by the District. These exams are offered through the District's approved medical provider.

### **At-Will Positions**

All unrepresented employees are At-Will employees. The District may remove employees in these positions with or without cause in the sole exercise of discretion by the District. Employees in these positions shall be notified in writing of the District's intent to terminate and remove employee from the position. Employee shall be given 45-days' notice or pay-in-lieu thereof prior to the termination becoming effective. Such notice is to be given to employee forty-five (45) days in advance unless the parties otherwise agree in writing prior to the termination becoming effective. In the event the employee voluntarily resigns from the position, the employee shall provide the District a minimum of thirty (30) days' written notice, unless the parties otherwise agree in writing.

## **Bereavement Leave**

Full-time employees shall have an annual but unaccruable bereavement leave of up to three (3) days per year for relatives defined under applicable state and federal law.

## **Days and Hours of Work**

The normal work week of District employees is forty (40) hours. The core hours for the Administrative office is Monday to Friday from 8:00 a.m. to 5:00 p.m. each day. All full-time employees shall be assigned to a work schedule of Monday to Friday from 8:00 a.m. to 5:00 p.m., with a one (1) hours lunch from either: (a) 11 a.m. to 12 p.m., or (b) 12 p.m. to 1 p.m. The part-time Fire Inspector/Plans Examiner shall be assigned to a work schedule of Monday, Wednesday and Friday from 8:00 a.m. to 5:00 p.m., with a one (1) hours lunch from 12 p.m. to 1 p.m. District business requirements may require deviations from this schedule with as much advanced notice as possible.

## **Deferred Compensation Plans (457)**

The District offers two (2) 457 Deferred Compensation Plans to employees. District employees may contribute the annual IRS Limit which is currently \$198,500. Employees age 50 and older may be eligible to contribute additional amounts subject to IRS limits.

The District's contribution to all management employees who participate in the deferred compensation plan is \$50 per month. To be eligible for this contribution/incentive, qualifying management employees must maintain a minimum monthly contribution of \$100 to the Deferred Compensation Plan. The base contribution is computed from the date the employee signs an election form to participate in the program. Employees who discontinue contributions or who contribute less than the required amount per month for one (1) month or more will no longer be eligible to receive the \$50 District contribution/incentive. To reestablish eligibility, employees must again establish the minimum monthly contribution of \$100 to the Deferred Compensation Plan.

## **Dental**

The District offers a Dental Plan to employees for themselves and their eligible dependents. Employees are eligible to enroll in the plan on the first of the month following date of hire. The District contribution for unrepresented employees is the same amount per month as what is provided to employees in Local 1230, as follows:

- ◆ ~~Fire Marshal — consistent with employees represented by Local 1230~~
- ◆ ~~All other employees — consistent with employees represented by Local 2700~~

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## **Education Incentive**

Exempt management employees, except the Administrative Services Director, who hold a Bachelor’s degree from an accredited college or university in a related field will receive an education incentive equal to 2.5% of base salary. Exempt management employees, who receive or hold a Master’s degree from an accredited college or university in a related field will receive an education incentive equal to 2.5% of base salary. Employees are encouraged to continue pursuing educational opportunities which are mutually beneficial to the District and the employee and are directly related to the duties of their position.

### **Educational Assistance/Training**

Employees are eligible for career development training reimbursement. Reimbursement for job related training must be directly related to the position held at the District. The District policy on Training shall govern reimbursement for training and shall limit reimbursement for career development training.

### **Employee Assistance Program (EAP)**

The District offers employees from the first day of employment an employee assistance program (EAP) ~~with Managed Health Network (MHN)~~. -The EAP assists employees with emotional, family and other personal problems; offers guidance on financial and legal issues; supports healthy choices; and more.

### **Entrance Salary and Step Increases**

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New employees shall generally be appointed at the minimum step of the salary range established for the particular class of position to which the appointment is made. However, the appointing authority may fill a particular position at a step above the minimum of the range.

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New employees are eligible for a step increase following 6-months of successful employment and every 12-months thereafter until the top step is reached. Management positions may require completion of job related certifications in order to progress in the salary range.

### **Flexible Spending Accounts**

The District offers both a Medical Reimbursement Account and a Dependent Day Care Account for employees subject to rules and restrictions of the IRS. The plan runs from January 1 through December 31 of each year and annual enrollment is required. Employees are eligible to enroll in the plan on the first of the month following date of hire. The District’s Medical Reimbursement Account allows for a \$500 carryover each year per IRS regulations and the plan document. Additional information can be found on the District’s internal intranet.

### **Holidays and Personal Holidays**

Employees have the following days off work as paid holidays:

New Year's Day  
Martin Luther King's Day  
~~Lincoln's Birthday~~  
Presidents Day/Washington's Birthday  
Memorial Day  
Independence Day  
Labor Day  
Veteran's Day  
Thanksgiving Day  
Friday after Thanksgiving  
~~Christmas Eve~~  
Christmas Day

Part-time employees shall receive holiday time off in the same ratio to the holiday time off given full-time employees as the number of hours per week the part-time employee's schedule bears to the number of hours in the regular full-time schedule, regardless of whether the holiday falls on the part-time employee's regular work day. Part-time employees have the option to work during regular business hours on another day during the week or use vacation time to compensate for the part-time holiday time off. If a holiday falls on a part-time employee's scheduled day off, the employee shall take the hours off on another day within the week with prior approval.

In addition, full-time employees, except the Fire Marshal, receive two (2) hours of personal holiday credit each month. ~~Part-time employees receive prorated floating holiday hours each month.~~

In the event the employee is required to work on any of the above-mentioned holidays, the employee shall receive equal time off to be taken within two (2) months of that date.

### **Jury Duty**

Employees summoned for jury duty may remain in regular paid status, or they may take vacation leave. If an employee elects to remain in regular paid status, jury duty fees must be forwarded to the District. If an employee elects to use vacation leave, the employee retains all jury duty fees.

### **Life Insurance**

~~Management~~~~Unrepresented~~ employees are provided a fifty thousand dollar (\$50,000) term life insurance policy, which shall include an accelerated death benefit option. Premiums for this policy are paid by the District. Employees have the option to purchase, at their expense by payroll deduction, up to an additional \$50,000 of life insurance.

### **Medical/Healthcare Insurance**

The District offers Medical Plan options to employees for themselves and their eligible dependents through CalPERS. Employees are eligible to enroll the first of the month following date of hire. The District



contribution for unrepresented employees is the same amount per month as provided to employees in Local 1230, as follows:

- ~~Fire Marshal consistent with employees represented by Local 1230~~
- ~~All other employees consistent with employees represented by Local 2700~~

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### **Other Unpaid Leaves**

The District provides leaves of absence to eligible employees in a variety of circumstances. In all cases, the District intends to comply with applicable federal and state laws. This includes leave for pregnancy disability, leave under the Family Medical Leave Act and the California Family Rights Act, and federal and state mandated military leave. Medical certification may be required. For additional information on unpaid leaves, consult Human Resources.

### **Fire Marshal - Overhead Team Pay**

The Fire Marshal responding to the request of Mutual Aid and Automatic Aid under the State Mutual Aid Program shall receive 'pass-through' compensation of the amount reimbursed to the District, according to the annual salary survey under the California Fire Assistance Agreement. The pass-through of funds would occur on incidents deemed "reimbursable" to the District via The Fire Assistance Agreement or other reimbursable requests from the State Mutual Aid System or OES. The payment would be received by the employee on the next scheduled paycheck, irrespective to any processing lag time. Pass through compensation will be in effect only on days and times that the employee would ordinarily be scheduled off-duty. Pass through compensation for each event must be approved by the Fire Chief. Should reimbursement be denied due to an omission by the responding employee, the individual will not receive and/or will return any pass through compensation already provided by the District.

### **Overtime**

Exempt, management employees are not entitled to receive overtime pay. Non-exempt employees shall receive overtime pay for any authorized work performed in excess of forty (40) hours per week; provided that it includes scheduled vacation and holiday time and does not include time on sick leave or any other unscheduled leave of absence. All overtime shall be compensated for at the rate of one and one-half (1.5) times the employee's regular hourly rate.

### **Part-Time Employee Salary and Benefits**

Part-time employees shall be paid a monthly salary in the same ratio to the full-time monthly rate to which the employee would be entitled as a full-time employee under the provisions of the Salary Schedule as the number of hours per week the employee's part-time work schedule bears to the number of hours in the full time work schedule of the District.

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Part-time employees receive prorated vacation, holiday, floating holiday and sick leave benefits. Part-time employees are eligible for medical and dental benefits at the same contribution rates as full-time employees provided they work at least fifty percent (50%) of full-time. If the part-time employee works at least fifty percent (50%) of full time, District retirement participation is also included.

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## **Retiree Health Coverage – Medical and Dental**

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Full-time employees hired prior to July 1, 2014 will receive retiree medical and dental insurance contributions from the District when retiring with CCCERA in an amount equal to the PERS minimum medical insurance contribution level and an additional amount for a total District contribution obligation of:

<u>Employee Only</u>	<u>\$575.55</u>
<u>Employee +1</u>	<u>\$1,150.85</u>
<u>Employee +2 or more</u>	<u>\$1,496.11</u>

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~~amounts equal to the benefits as follows:~~

- ~~• Fire Marshal – consistent with employees represented by Local 1230~~
- ~~• All other employees – consistent with employees represented by Local 2700~~

Employees hired on or after July 1, 2014 will receive retiree medical insurance coverage when retiring with CCCERA in an amount equal to the PERS minimum health insurance contribution. ~~Part-time employees are not eligible for retiree medical or dental benefits.~~

Retiree medical coverage is subject to PERS rules and regulations and applicable law.

The District will contribute the following amounts toward the retiree’s dental insurance:

<u>Employee Only</u>	<u>\$51.20</u>
<u>Employee +1</u>	<u>\$90.12</u>
<u>Employee +2 or more</u>	<u>\$136.35</u>

The District does not provide vision insurance or life insurance to retired employees.

## **Retirement**

The District provides retirement pension benefits through Contra Costa County Employees’ Retirement Association (CCCERA.) All employees receive the FRA 414(h) earning equal to 3.91% of base salary, used to reduce the employee’s share of retirement contributions. Base salary plus FRA equals the employee’s hourly rate.

All employees are responsible to pay 100% of the employee’s contribution for retirement as determined by the CCCERA Board. The District will pay the employer’s contribution for retirement. Safety employees who are eligible to receive the 3% @ 50 pension benefit plan shall also pay 9% of the employer’s contribution.

## **Section 125 Plan**

Employees are eligible to enroll in the Section 125 Plan. The Section 125 Plan allows employees to take advantage of paying for eligible insurance premiums on a pre-tax basis.

### **Sick Leave**

Employees shall receive sick leave at the rate of eight (8) hours for each month of service or a prorated amount for those employees working less than forty (40) hours per week. Accumulation of sick leave shall be unlimited, but may not be cashed out and may not be used for any other purpose than permitted by law, or to calculate final compensation if the employee retires under the applicable District retirement plan at the time of separation from the District. At the time of retirement, an employee may apply any unused sick leave credits toward retirement service credit as permitted by CCCERA.

### **State Disability Insurance (SDI)**

Non-safety employees who have earned at least \$300 from which SDI deductions were withheld are eligible to apply for State Disability Insurance if they are ill due to a non-work related illness or injury and are experiencing a loss of wages. Benefits are determined by the state and will be integrated with any available sick leave. Non-safety employees are also covered through SDI for Paid Family Leave (PFL) when suffering a loss of wages due to taking time off to care for a seriously ill child, parent, parent-in-law, grandparent, spouse, registered domestic partner, or to bond with a new child. Eligibility is determined by the state.

### **Uniforms**

The Fire Marshal shall receive a monthly uniform allowance of \$80. The District will provide a uniform for all other employees required to wear a uniform.

### **Vacation**

The Fire Marshal shall accrue paid vacation credit at the rate of 20 hours per month. The maximum number of hours that may be accrued for the Fire Marshal is four hundred (400).

All other full-time employees shall accrue paid vacation credit as follows:

Length of Service	Monthly Accrual Hours	Maximum Cumulative Hours
Under 5 years	10	240
5 years through 14 years	13 2/3	328
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For management employees, the Fire Chief has discretion to grant length of service credit for prior public service.

Part-time employees shall accrue vacation benefits on a prorated basis based on length of service.

On separation, employees shall be paid for any accrued and unused vacation hours at the employee's then-current rate of pay.

**Vision Insurance**

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**Workers' Compensation Insurance**

The District provides Workers' Compensation Insurance as required by law from the first day of employment for medical treatment for on-the-job injuries or illness.

**Attachment A  
Salary Schedule**

**MORAGA ORINDA FIRE DISTRICT  
SALARY SCHEDULE MONTHLY  
UNREPRESENTED EMPLOYEES  
EFFECTIVE MARCH 26, 2020**



CLASSIFICATION	RANGE	BASE SALARY	FIRE RETIREMENT ALLOTMENT	TOTAL BASE SALARY	EDUCATIONAL INCENTIVE	HOURLY RATE	OVERTIME RATE	UNIFORM PAY
FIRE CHIEF		\$20,693.75	\$810	\$21,503.75		\$124.06		
ADMINISTRATIVE SERVICES DIRECTOR	Maximum Minimum	15,366 12,674	601 496	15,967 13,170	\$399.18 329.25	92.12 75.98		
FIRE MARSHAL	Maximum Minimum	15,426 13,044	604 511	16,030 13,555	400.75 338.88	92.48 78.20		\$80
HUMAN RESOURCES BENEFITS MANAGER	Maximum Minimum	8,749 7,217	343 283	9,092 7,500	227.30 187.50	52.45 43.27		
FUELS MITIGATION PROGRAM MANAGER	Maximum Minimum	8,500 7,000	333 274	8,833 7,274		50.96 41.97	\$76.44 62.96	
FIRE INSPECTOR/ PLANS EXAMINER	3 2 1	9,977 9,456 9,002	391 370 352	10,368 9,826 9,354		59.82 56.69 53.97	89.73 85.04 80.96	
ACCOUNTANT	5 4 3 2 1	7,913 7,535 7,177 6,837 6,512	310 295 281 268 255	8,223 7,830 7,458 7,105 6,767		47.44 45.17 43.03 40.99 39.04	71.16 67.76 64.55 61.49 58.56	
DISTRICT SECRETARY DISTRICT CLERK	5 4 3 2 1	7,913 7,535 7,177 6,837 6,512	310 295 281 268 255	8,223 7,830 7,458 7,105 6,767		47.44 45.17 43.03 40.99 39.04	71.16 67.76 64.55 61.49 58.56	
PAYROLL TECHNICIAN	5 4 3 2 1	7,307 6,958 6,626 6,311 6,012	286 273 260 247 236	7,593 7,231 6,886 6,558 6,248		43.81 41.72 39.73 37.84 36.05	65.72 62.58 59.60 56.76 54.08	
OFFICE SPECIALIST CONFIDENTIAL	5 4 3 2 1	6,564 6,251 5,954 5,670 5,400	257 245 233 222 212	6,821 6,496 6,187 5,892 5,612		39.35 37.48 35.69 33.99 32.38	59.03 56.22 53.54 50.99 48.57	
FUELS MITIGATION SPECIALIST	3 2 1	4,003 3,803 3,613	157.00 148.70 141.27	4,160 3,952 3,754		24.00 22.80 21.66	36.00 34.20 32.49	



SANDERS RANCH HOMEOWNERS ASSOCIATION  
315 DIABLO ROAD, SUITE 221, DANVILLE, CA 94526

March 11, 2020

Cynthia Battenberg, Town Manager  
Town of Moraga  
329 Rheem Bl.  
Moraga, CA 94556

Re: Comments on MOFD Proposed Code Updates

Dear Cynthia,

We understand you soon will be meeting with MOFD and the City of Orinda regarding the MOFD's proposed Fire Code updates.

The Sanders Ranch HOA had a lengthy, initial discussion regarding the proposed changes during our most recent Board meeting. Obviously, we are supportive of reasonable efforts to increase fire safety in the Sanders Ranch community of 270+ homes in particular and in the Lamorinda community at-large. Following are our preliminary concerns which we believe need to be addressed as Moraga, Orinda, Contra Costa County and MOFD work towards a unified version of the Code and before Moraga votes to adopt it:

**The blanket Wildland Urban Interface Designation on all properties** within the district and its potential impact on insurance coverage & rates, and on the "attractiveness" in general of the community to potential homebuyers. Additionally, the impact of this designation on building costs (new or remodel) due to resultant local, county or state code or other requirements, and through its impact on increased pricing or "additional work" by contractors working in the community. If meaningful fire safety initiatives can be implemented in the absence of such a designation, that should be the preferred alternative.

**The immediacy of the new Code's effective date** upon adoption, which by its very nature will instantaneously place the vast majority of homeowners "out of compliance" and thus create potential insurance coverage and other risk (e.g. real estate attractiveness or transactions).

Similarly, the **September 1 effective date of certain Code requirements** for which compliance would require near-immediate remediation or mitigation, resulting in unplanned and potentially significant costs to homeowners.

The proposed **involvement by MOFD in the home sale/purchase process**, with which it may have no prior substantive experience or capacity (i.e., staffing and availability). This brings potentially significant disruption and risk to the sale and purchase of homes, particularly if MOFD is not able to timely inspect and verify compliance (especially during relatively compressed sales and escrow periods in Lamorinda) as the proposed Code revisions would require. The prospect of placing liens or requiring bonds would further complicate and/or delay what is possibly the most critical and single largest transaction in a person's lifetime.

We ask the Town of Moraga, MOFD and our neighboring agencies to further explore, consider, validate/invalidate and address as appropriate any potential unintended or negative consequences the proposed Code revisions would create. This effort should consider that the speed of addressing fire safety can't outweigh creating potentially substantial obstacles to buying and selling homes in our community, nor should it place potentially significant financial burdens or risk onto residents without providing them a reasonable amount of time to save and/or plan for the investment required to comply with new regulations. The effort should consider less drastic criteria and, at the very least, regulations which are phased in over a reasonable period of time (i.e., years, not days or months) to mitigate the potentially significant and unplanned financial impact on homeowners, risk to the timely and unencumbered purchase and sale of property, and *de facto* out-of-compliance status it otherwise would cause.

Should you have any questions regarding the foregoing, please contact Amber Ford at (925) 809-3034 extension 105 or [aford@commoninterest.com](mailto:aford@commoninterest.com), who will be able to keep our entire Board informed and facilitate a timely reply. Thank you for considering our concerns and for your efforts to improve the safety of our community that we all can support.

Very Truly Yours,

SANDERS RANCH HOA BOARD OF DIRECTORS

By:   
Brent Meyers, Vice President

Copies To:

Amy Jeter, President, Sanders Ranch HOA  
Amber Ford, Common Interest Management Services  
Marty McInturf, Town Clerk  
Moraga Orinda Fire District  
Moraga Town Council



**From:** [Sasser, Gloriann](#)  
**To:** [Sasser, Gloriann](#)  
**Subject:** RE: COVID-19 AND POTENTIAL IMPACT TO PROPERTY TAX REVENUES  
**Date:** Friday, March 20, 2020 3:52:14 PM  
**Attachments:** [image002.png](#)

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**From:** Mahea Villabroza <[mvillabroza@hdlccpropertytax.com](mailto:mvillabroza@hdlccpropertytax.com)>  
**Sent:** Wednesday, March 18, 2020 11:29 AM  
**Subject:** COVID-19 AND POTENTIAL IMPACT TO PROPERTY TAX REVENUES  
**Importance:** High



## Memo

**To:** HdL Coren & Cone Clients

**From:** HdL Coren & Cone

### **COVID-19 AND POTENTIAL IMPACT TO PROPERTY TAX REVENUES**

As cities are confronting making difficult decisions in response to the impacts of the COVID-19 virus, we at HdL Coren & Cone (HdLCC) have been receiving questions from our clients on the possible impact this growing crisis may have on current year revenues and on forecasts of property tax revenues for 2020-21 and subsequent years. Federal, State, and local governments are working to limit the spread of COVID-19 and orders to limit meeting sizes, practice social distancing, and to stay home if possible has already caused closure of businesses and limits on access to retail and service industries. This has and will continue to have impacts on the economy. This pandemic event is not something we have seen before and, until very recently, was not on anyone's radar as the potential reason for the economic changes we are seeing. Whether these economic conditions will be short or long term is not yet evident.

The assessed values and tax bills for the current year, 2019-20, are out and will, for the most part, be paid within the next month. We see no reason to expect that property tax revenues for this fiscal year will be impacted to any significant degree. The most we might anticipate would be a minor reduction in supplemental revenues if transfers of ownership or new construction is reduced between now and August. The mid-year property tax budget adjustments you may have made should still be valid.

The 2020-21 forecast tools that we provided our clients last month are still valid. The values that will be enrolled for 2020-21 were initially established as of the January 1, 2020 lien date. That date is when the 2% growth per Proposition 13 is added and the events such as sale transactions, new development and construction additions that occurred in 2019 are reflected on the tax roll for the 2020-21 fiscal year. The tax roll values are processed by the Assessor between January and June before their transfer to the Auditor-Controller and then to the Tax Collector for property tax collection. While we had already begun to see a leveling of sale prices throughout the State, and in some counties a small decline in median sale prices based

on reported sales in 2018 and 2019, the real impact of sales occurring in the 2020 calendar year will impact the 2021-22 property tax forecast. In counties where declining sale prices in 2019 were experienced, the forecast we prepared for 2020-21 included less growth as a result of those transactions. In some cities the potential recovery of value within the Proposition 8 pool of properties were reduced within our forecast in line with declines in market value.

If there is a recession, it is unlikely to be something that can be modeled identically using one of the past three (3) downturns we have seen in the 30 years we have been providing property tax services for California cities. If there are significant, long term job losses, individuals may have difficulty paying their mortgages and ultimately, we might see an uptick in foreclosures and the banks repossessing properties. If we use a model based on the recession of 10 years ago, the impact of this would be a drag on the median sale prices especially if individuals decide to sell their homes to meet other obligations. When this has happened in prior recessions, our modeling shows that asking prices are lowered and median sale prices will dip. When sale prices decline, DTT receipts are lower because they are tied to sale prices and numbers of sale transactions and, we also see negative supplemental allocations which are distributed based on countywide receipts per AB-8. If, however, the impacts of this virus are, relatively, short-term as expected, any impacts on property values may also be short-term as well.

If this crisis continues through the summer, we may expect that revenues for 2020-21 may be reduced due to some level of delinquency and Assessor value reductions to reflect market values. The potential for such reductions will only become evident as time passes. Because the nature of this crisis is far different from the circumstances 10 years ago, it is not likely that the impact of this crisis will be as deep or as long lasting as the last recession. The impacts, large or small, of this crisis on assessed values will start to be seen in calendar year 2020 and would be reflected in the 2021-22 fiscal year.

To review, the assessed values for 2020-21 are based on what happened in 2019 and are already in the process of being finalized. The negative impacts will be the result of what happens during the rest of 2020 and in 2021 based on assessment appeals, lower valued sales and the resulting reductions in supplemental assessment and/or DTT revenue declines, and potential Prop 8 value reductions. We are not economists and don't know yet how this pandemic may play out or how economic programs instituted at the Federal, State or local levels may mitigate the long-term impacts of this challenge. For now, we all must wait and see. Fortunately, the nature of property tax revenues as a lagging indicator is such that we will be able to see the impacts coming.

Once HdLCC starts to prepare the 2021-22 forecasting tools near the end of 2020, we will be able to see what has happened to the full year of sale transactions for 2020 and Assessors will be indicating if they are reviewing properties in anticipation of value reductions per Prop 8. We will also be able to look at the number of building permits approved and sales tax numbers will give us an indication about business property and the health of businesses in general. With this data we will be able to provide a more reliable forecast for 2020-21 mid-year adjustments and for 2021-22 budgets.

In the meantime, please contact us if you have questions about your specific situation or if you need specific information. Phone: (714) 879-5000



714.879.5000 | [hdlcompanies.com](http://hdlcompanies.com) | Suite 200  
120 S. State College Blvd.  
Brea, CA 92821