

City of San Jose Police and Fire Department Retirement Plan

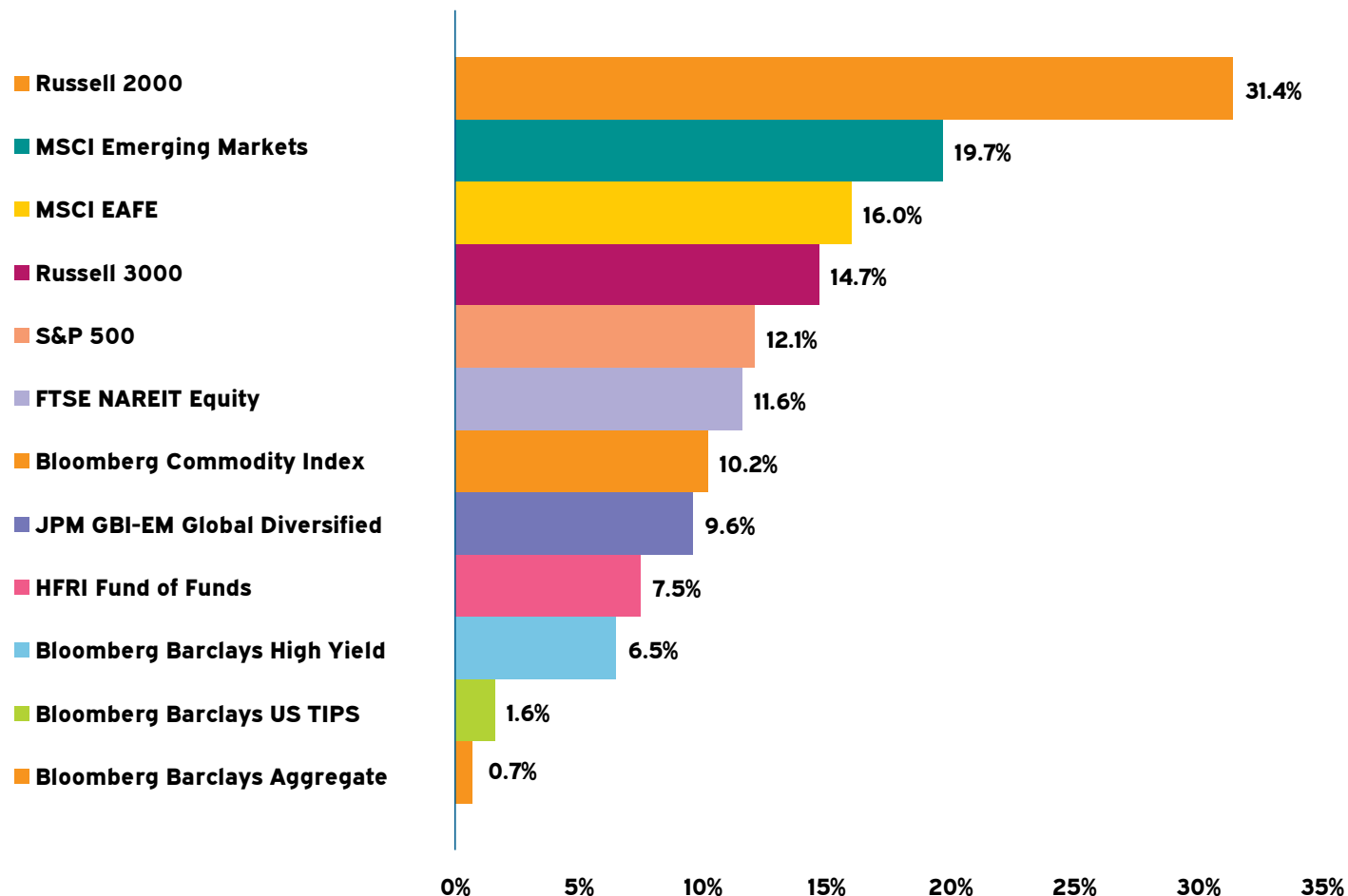
As of December 31, 2020

Quarterly Review

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The World Markets Fourth Quarter of 2020

The World Markets¹ Fourth Quarter of 2020



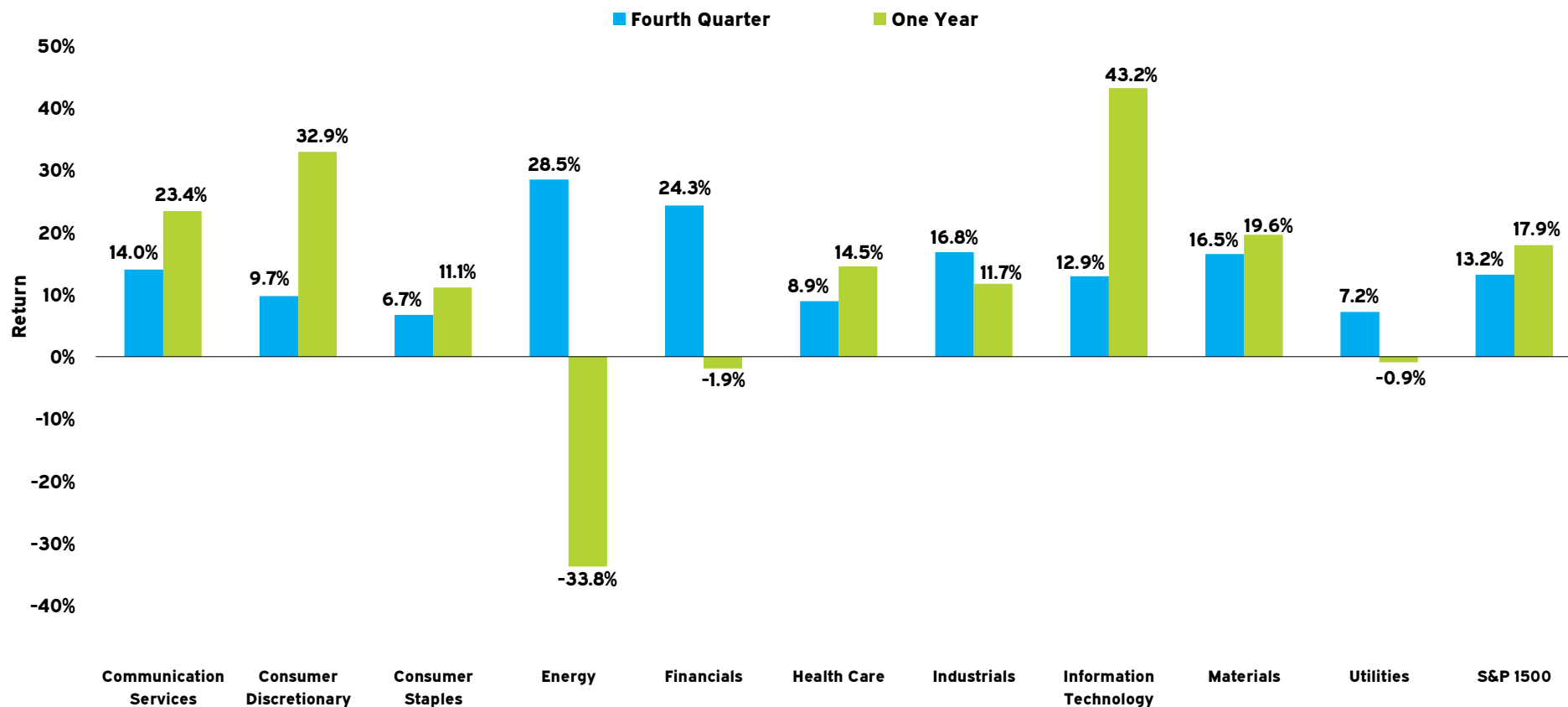
¹ Source: InvestorForce.

Index Returns¹

	4Q20 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
S&P 500	12.1	18.4	14.2	15.2	13.9
Russell 3000	14.7	20.9	14.5	15.4	13.8
Russell 1000	13.7	21.0	14.8	15.6	14.0
Russell 1000 Growth	11.4	38.5	23.0	21.0	17.2
Russell 1000 Value	16.3	2.8	6.1	9.7	10.5
Russell MidCap	19.9	17.1	11.6	13.4	12.4
Russell MidCap Growth	19.0	35.6	20.5	18.7	15.0
Russell MidCap Value	20.4	5.0	5.4	9.7	10.5
Russell 2000	31.4	20.0	10.2	13.3	11.2
Russell 2000 Growth	29.6	34.6	16.2	16.4	13.5
Russell 2000 Value	33.4	4.6	3.7	9.7	8.7
Foreign Equity					
MSCI ACWI (ex. US)	17.0	10.7	4.9	8.9	4.9
MSCI EAFE	16.0	7.8	4.3	7.4	5.5
MSCI EAFE (Local Currency)	11.4	0.8	3.0	5.8	6.8
MSCI EAFE Small Cap	17.3	12.3	4.9	9.4	7.8
MSCI Emerging Markets	19.7	18.3	6.2	12.8	3.6
MSCI Emerging Markets (Local Currency)	16.0	19.1	8.1	12.6	6.6
Fixed Income					
Bloomberg Barclays Universal	1.3	7.6	5.5	4.9	4.2
Bloomberg Barclays Aggregate	0.7	7.5	5.3	4.4	3.8
Bloomberg Barclays US TIPS	1.6	11.0	5.9	5.1	3.8
Bloomberg Barclays High Yield	6.5	7.1	6.2	8.6	6.8
JPM GBI-EM Global Diversified	9.6	2.7	3.0	6.7	1.5
Other					
FTSE NAREIT Equity	11.6	-8.0	3.4	4.8	8.3
Bloomberg Commodity Index	10.2	-3.1	-2.5	1.0	-6.5
HFRI Fund of Funds	7.5	10.3	4.7	4.4	3.3

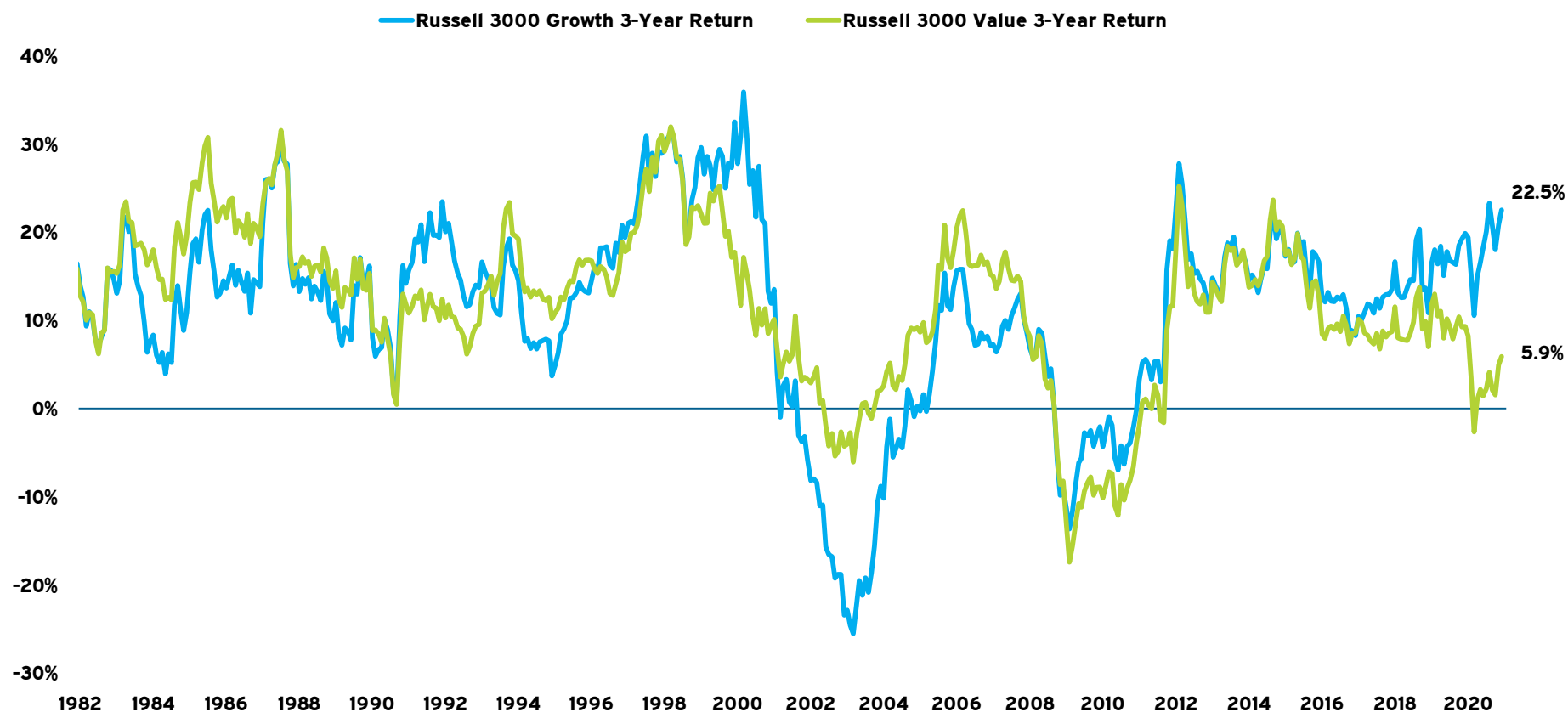
¹ Source: InvestorForce.

S&P Sector Returns¹



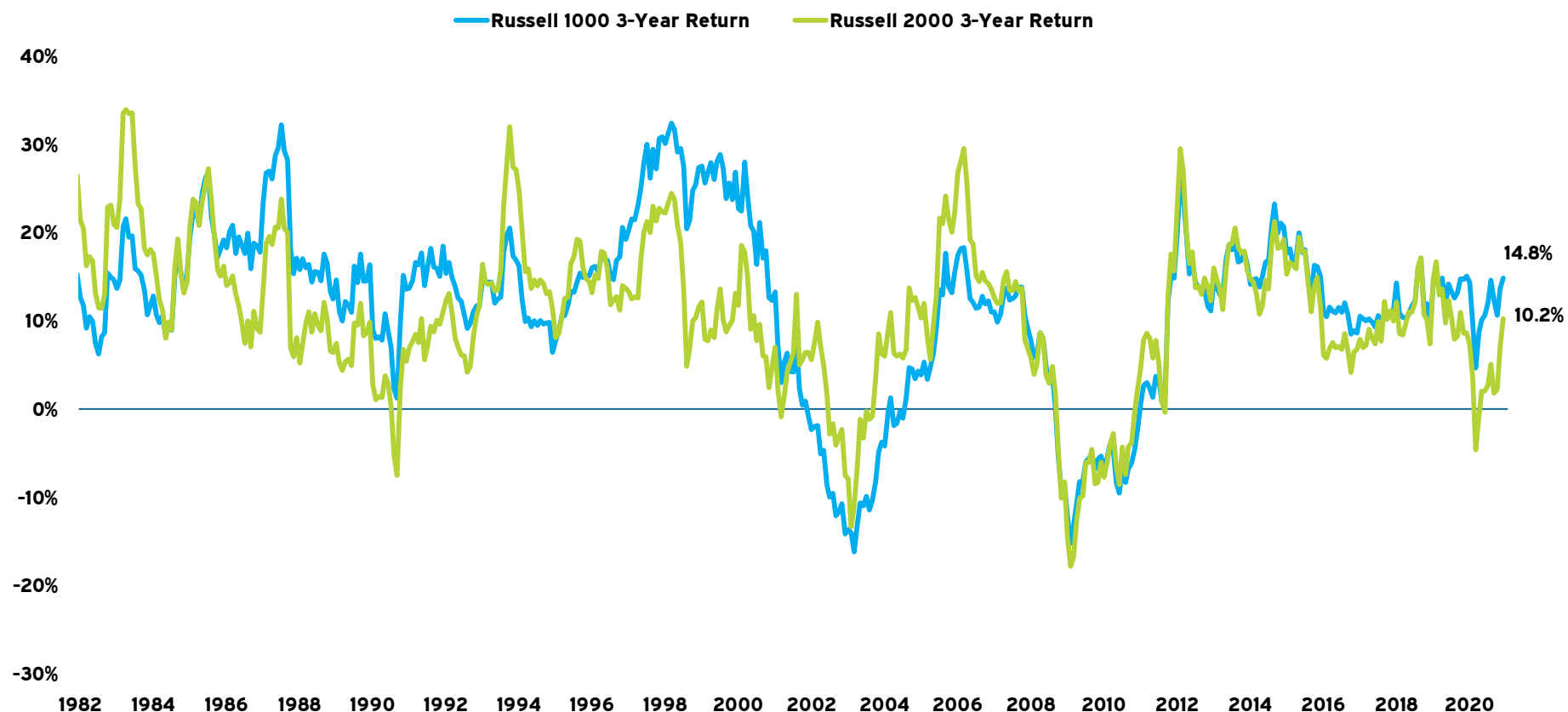
¹ Source: InvestorForce. Represents S&P 1500 (All Cap) data.

Growth and Value Rolling Three Year Returns¹



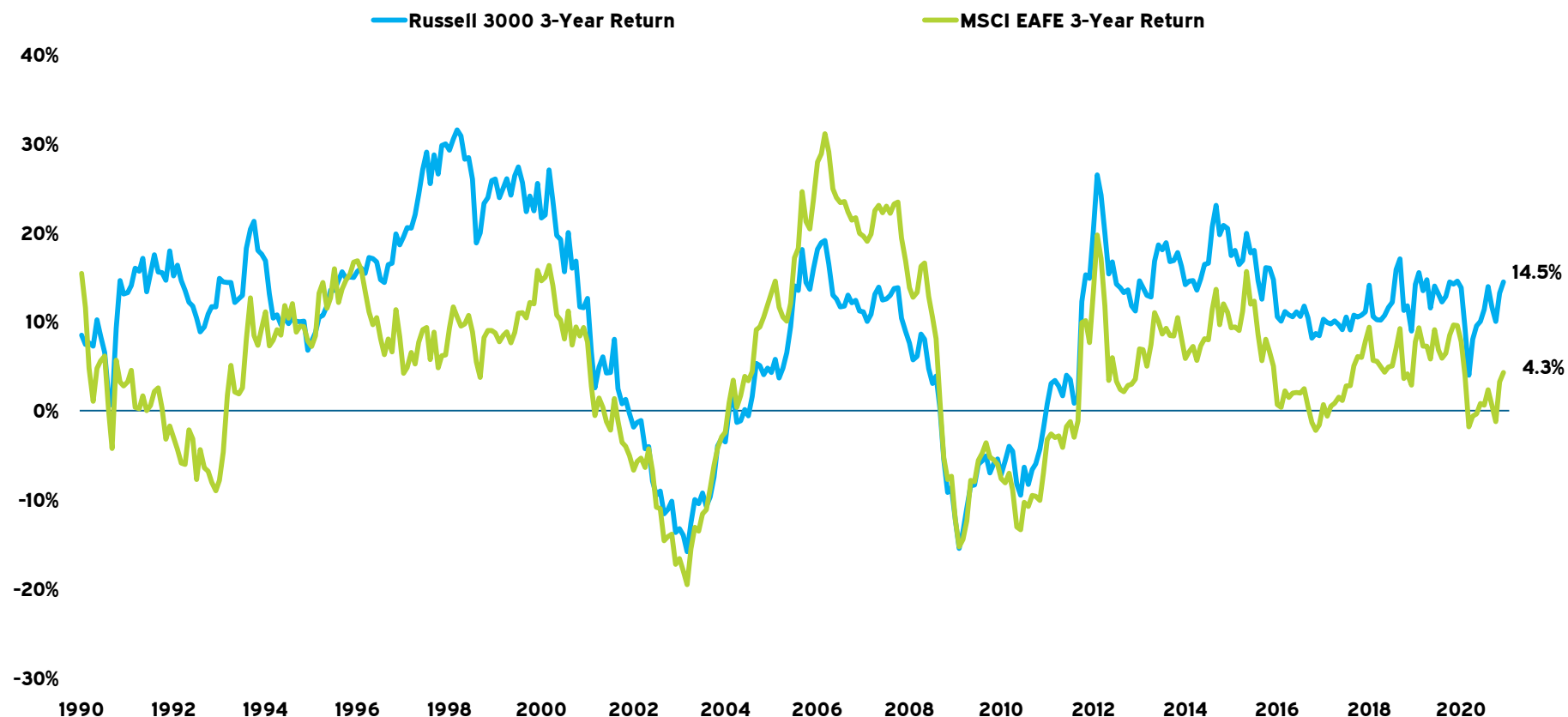
¹ Source: InvestorForce.

Large Cap (Russell 1000) and Small Cap (Russell 2000) Rolling Three Year Returns¹



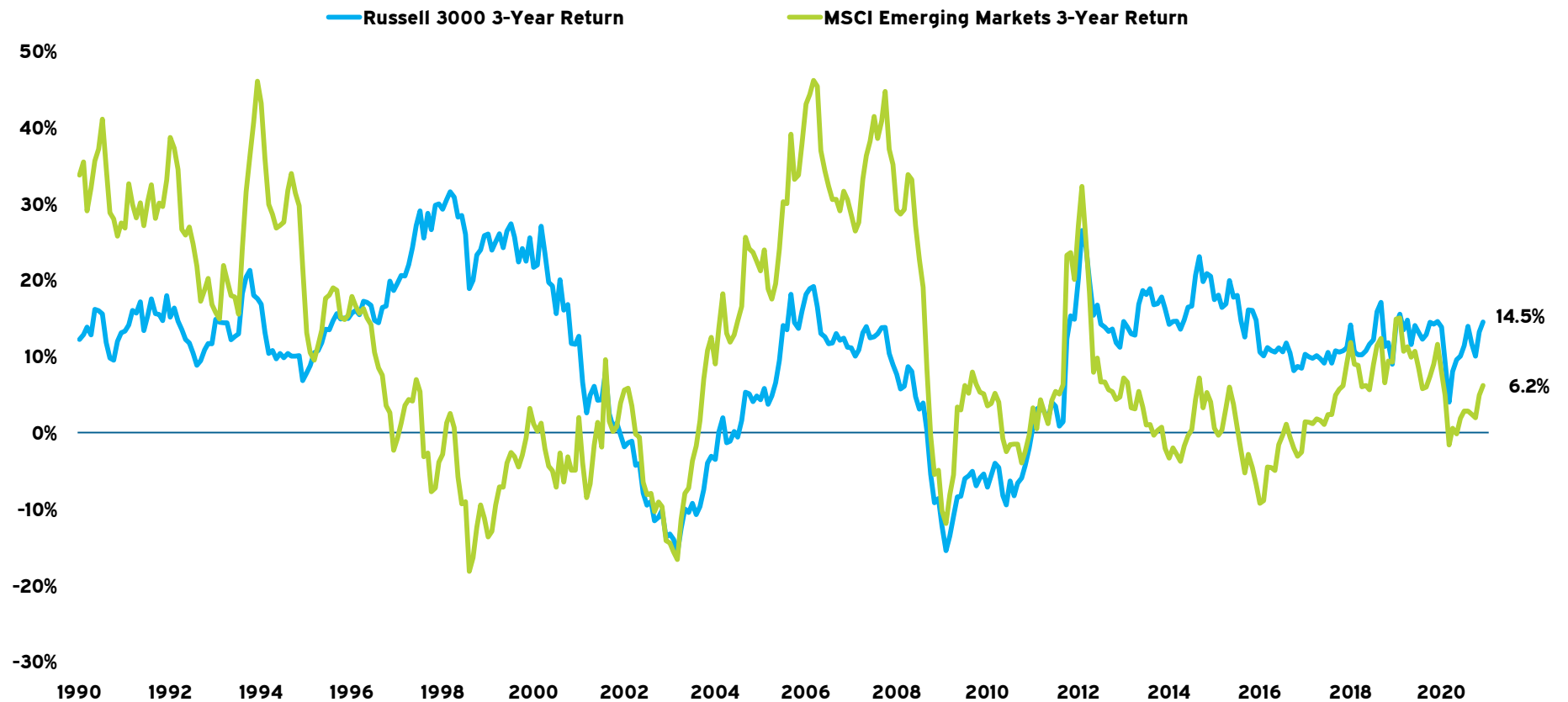
¹ Source: InvestorForce.

US and Developed Market Foreign Equity Rolling Three-Year Returns¹



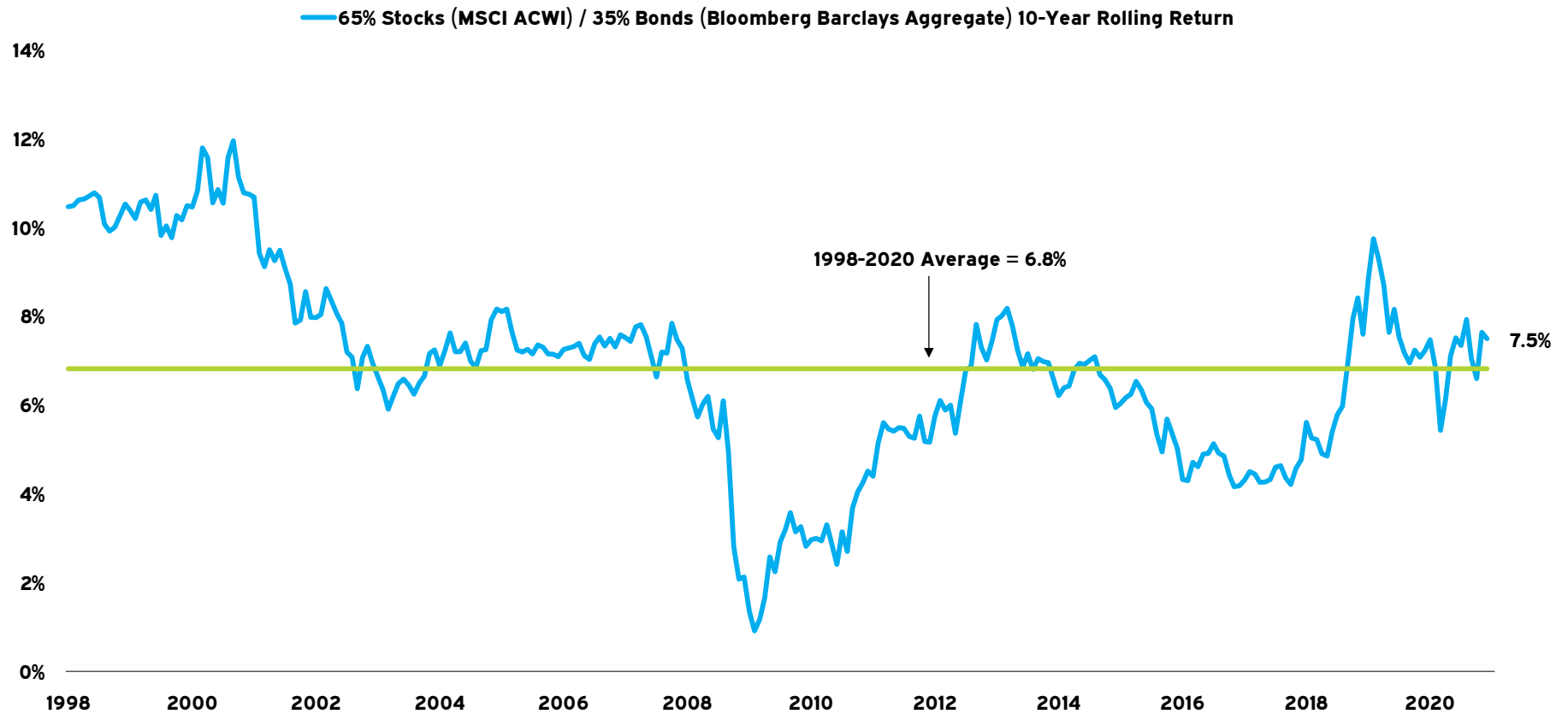
¹ Source: InvestorForce.

US and Emerging Market Equity Rolling Three-Year Returns¹



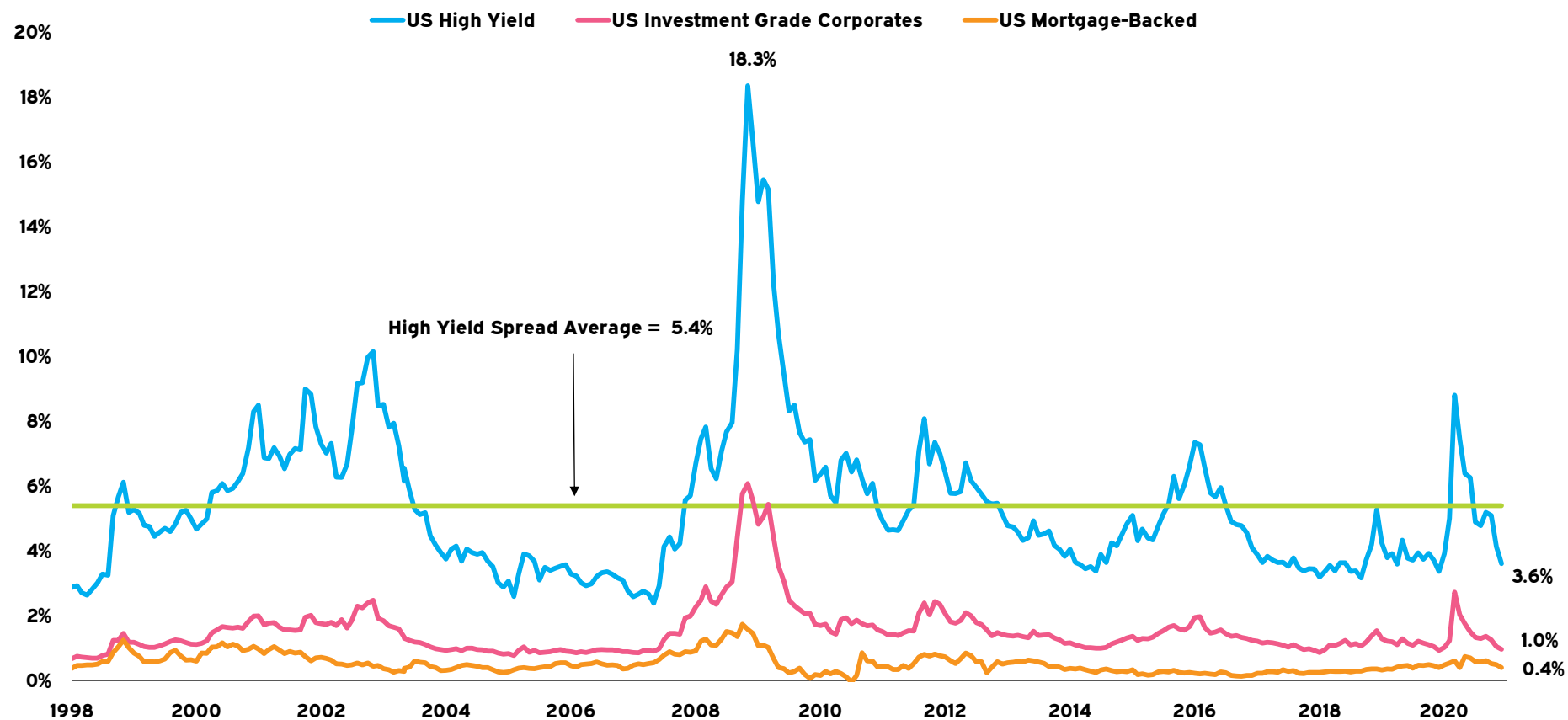
¹ Source: InvestorForce.

Rolling Ten-Year Returns: 65% Stocks and 35% Bonds¹



¹ Source: InvestorForce.

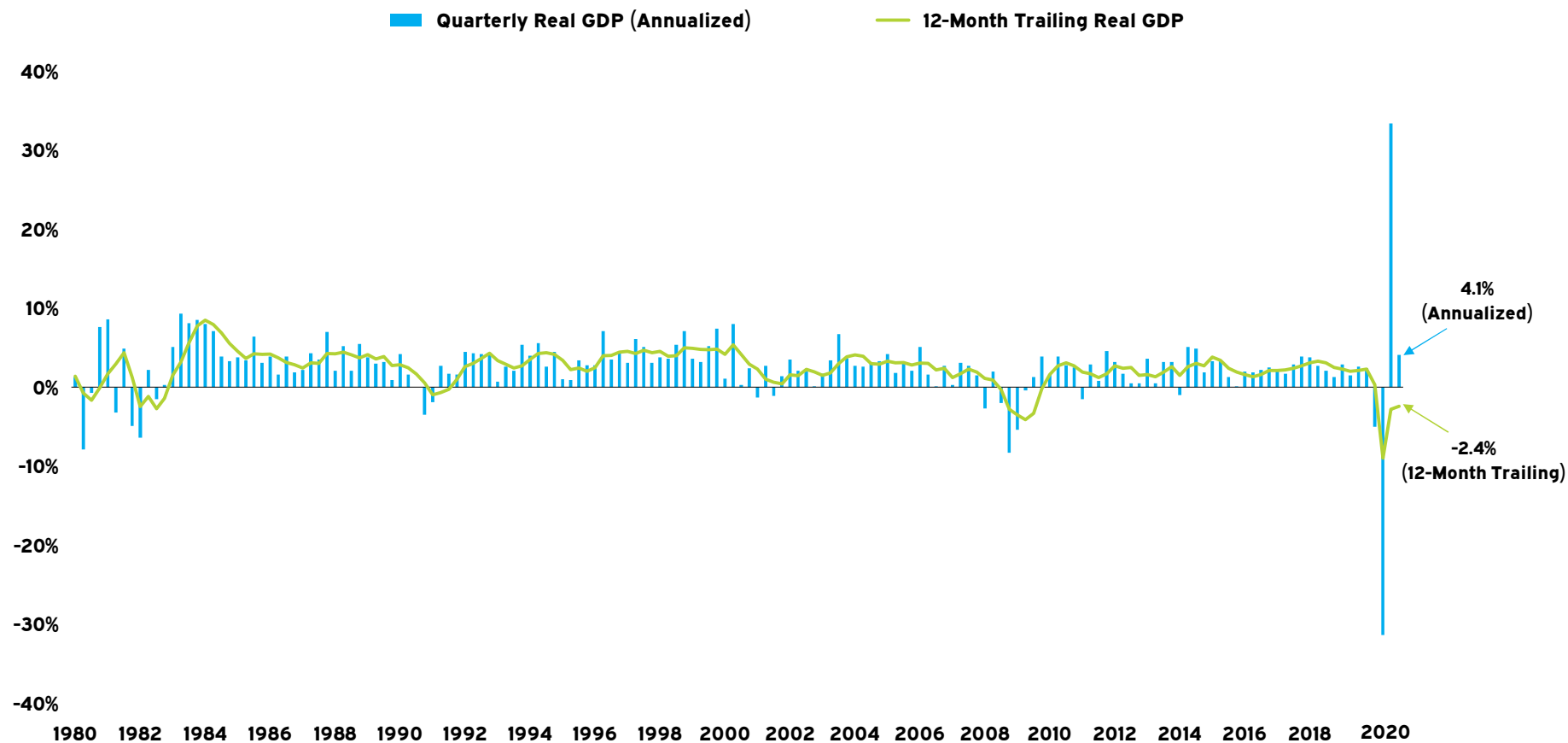
Credit Spreads vs. US Treasury Bonds^{1,2}



¹ Source: Barclays Live. Data represents the OAS.

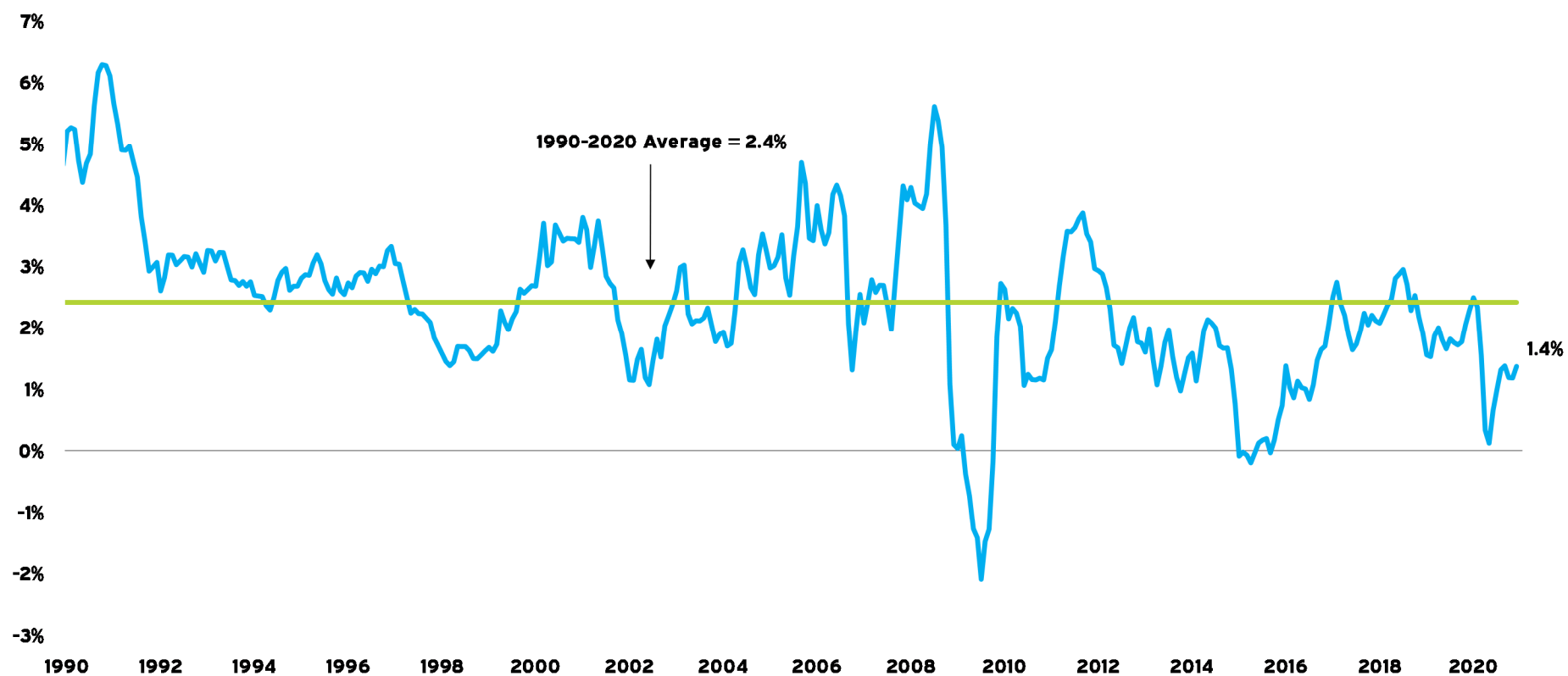
² The median high yield spread was 4.8% from 1997-2020.

US Real Gross Domestic Product (GDP) Growth¹



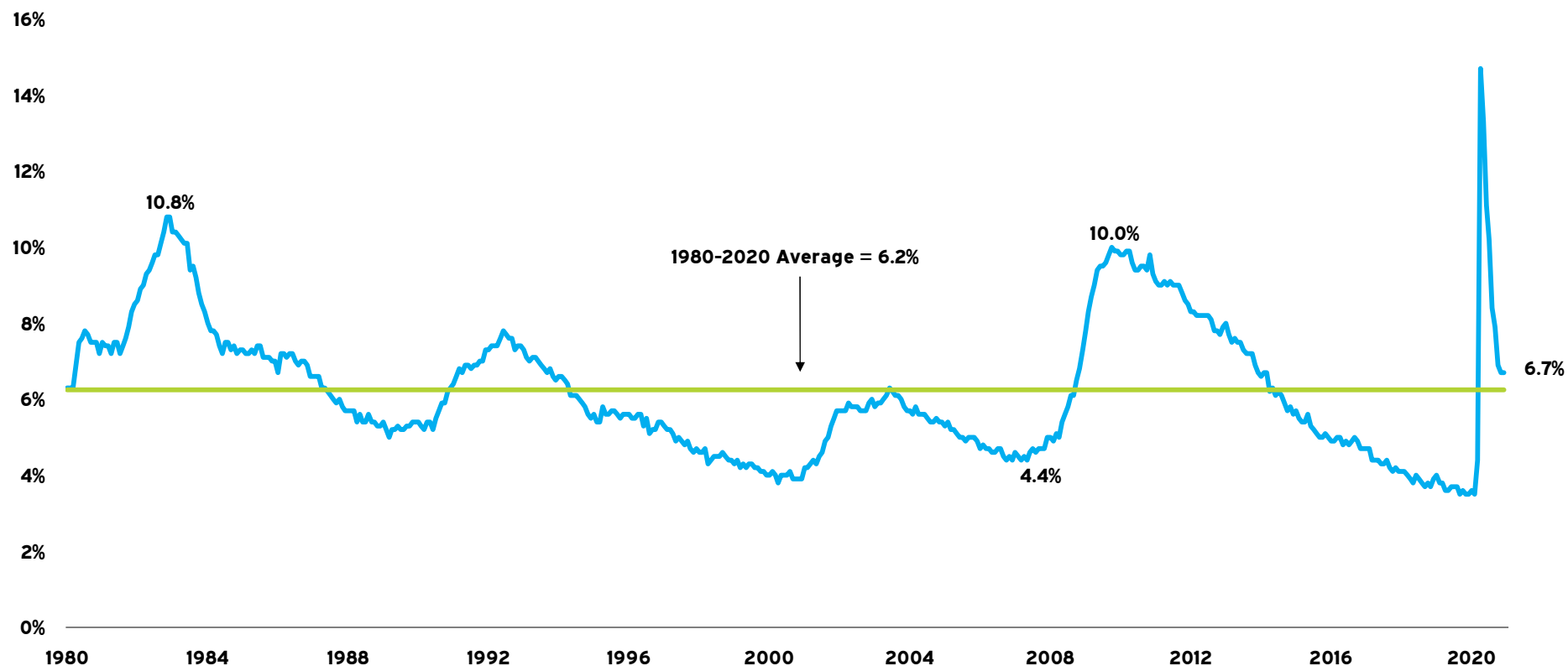
¹ Source: Bureau of Economic Analysis. Data is as of Q4 2020 and represents the second estimate.

US Inflation (CPI) Trailing Twelve Months¹



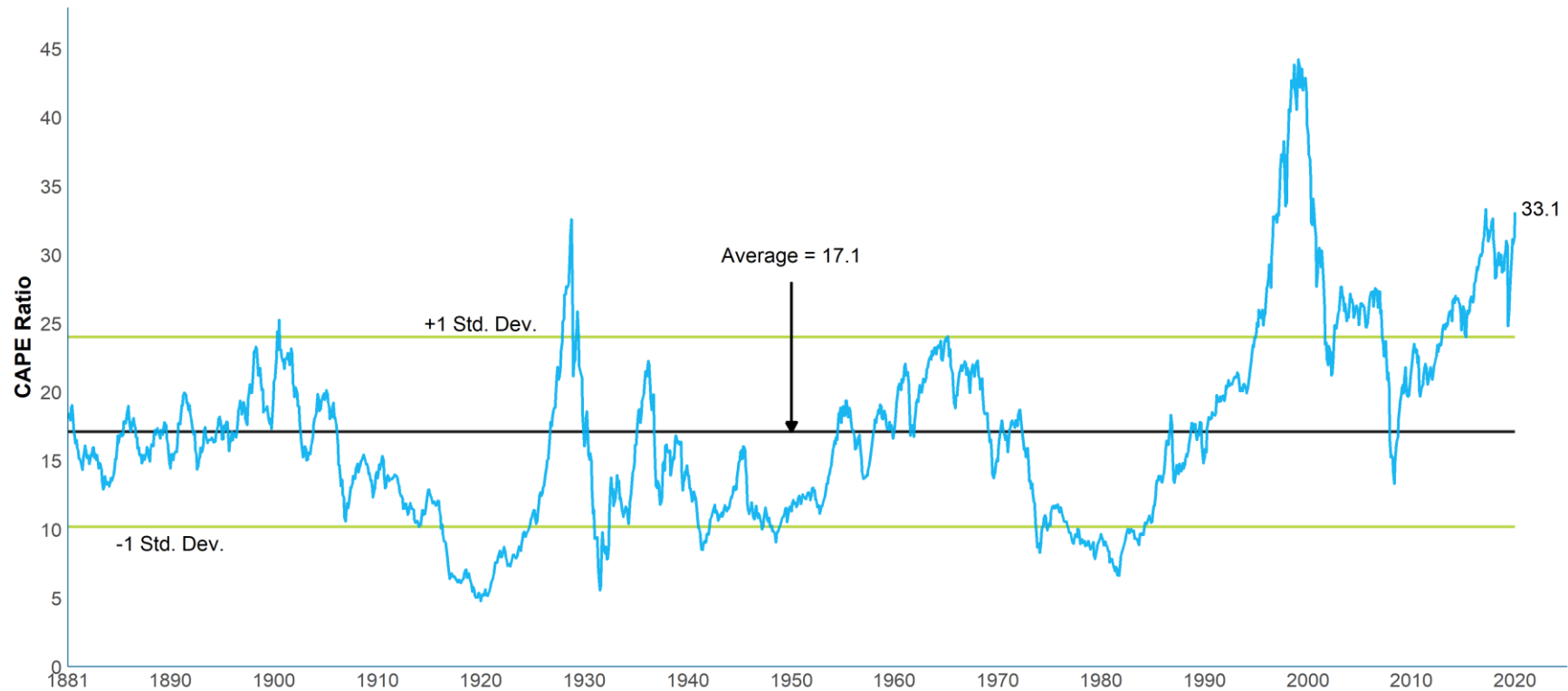
¹ Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data is as of December 31, 2020.

US Unemployment¹



¹ Source: Bureau of Labor Statistics. Data is as of December 31, 2020.

US Equity Cyclically Adjusted P/E¹ (As of November 30, 2020)



- This chart details one valuation metric for US equities. A higher (lower) figure indicates more expensive (cheaper) valuation relative to history.

¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group.

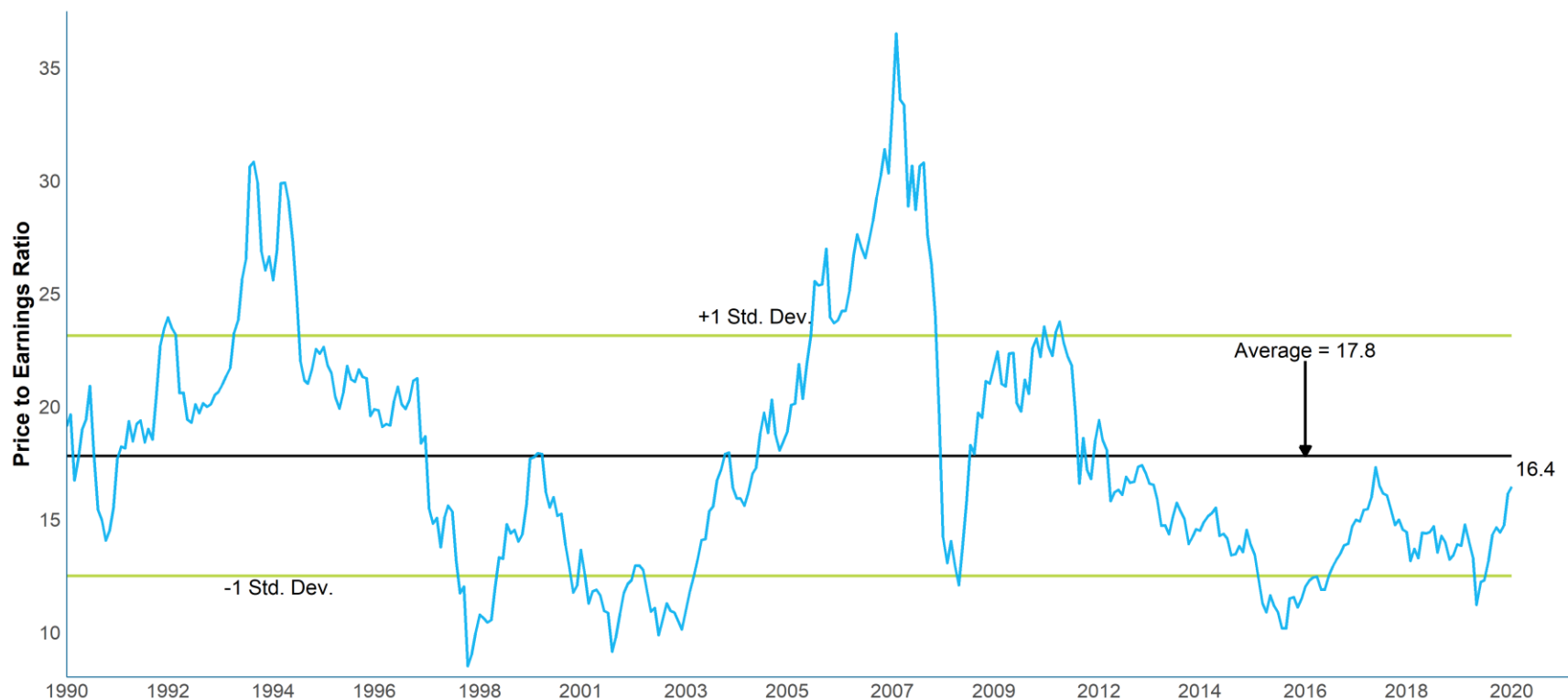
Small Cap P/E vs. Large Cap P/E¹ (As of November 30, 2020)



- This chart compares the relative attractiveness of small cap US equities vs. large cap US equities on a valuation basis. A higher (lower) figure indicates that large cap (small cap) is more attractive.

¹ Small Cap P/E (Russell 2000 Index) vs. Large Cap P/E (Russell 1000 Index) - Source: Russell Investments. Earnings figures represent 12-month "as reported" earnings.

Emerging Market Equity Cyclically Adjusted P/E¹ (As of November 30, 2020)



- This chart details one valuation metric for emerging markets equities. A higher (lower) figure indicates more expensive (cheaper) valuation relative to history.

¹ Emerging Market Equity (MSCI Emerging Markets Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years.

Executive Summary

As of December 31, 2020

The value of the City of San Jose Police & Fire Department Retirement Plan's assets was \$4.4 billion on December 31, 2020, an increase of approximately \$323.0 million from the end of the prior quarter. The Plan had net cash outflows of \$54 million, and investment gains of \$378 million, during the quarter.

- The Retirement Plan's net of fees performance for the quarter was +9.3%, compared to the Policy Benchmark (+9.4%), Investable Benchmark Portfolio (+10.0%), and the peer median return (+10.1%).
- The Retirement Plan returned +13.7% over the trailing one-year period, outperforming the Policy Benchmark (+12.3%), Investable Benchmark Portfolio (+12.7%) and the peer median return of +10.8%. The Retirement Plan's standard deviation of returns was 13.1% over the trailing one-year period, exhibiting lower volatility than the peer median (15.1%).
 - Growth returned +13.3% for the quarter and +17.3% over the trailing one-year period, versus +13.5% and +14.7% for the Growth Benchmark over the same periods, respectively.
 - Low Beta returned +0.8% for the quarter and +4.3% over the trailing one-year period, versus 0.1% and +2.2% for the Low Beta Benchmark over the same periods, respectively.
 - Other returned +0.2% for the quarter and -2.3% over the trailing one-year period, versus +0.2% and -2.7% for the Other Benchmark over the same periods, respectively.
- During the quarter, the System added six new investments: Canvas III (Venture Capital), Columbia High Yield (High Yield Bond), Crestline Portfolio Finance II (Private Equity), Exeter Industrial Value Fund V (Private Real Estate), HPS Special Situations Opportunity (Private Debt), and Payden & Rygel EMD Blended Currency (Emerging Markets Debt). Additionally, the Retirement System terminated Blue Bay EM Select Bond (Emerging Market Debt).

Artisan

- Artisan Global Value returned +21.9% for the quarter, outperforming the MSCI ACWI Value NR USD benchmark by 530 basis points. Outperformance for the quarter was driven by Samsung (semiconductor demand), Baidu (recovery in China's advertising market), and Expedia (vaccine related optimism in the travel industry). Compared to peers, Artisan ranks in the 16th percentile of its peer group for the quarter and in the 46th percentile since inception (1st is best and 100th is worst).

Oberweis

- Oberweis International Opportunities returned +23.7% for the quarter and +63.7% over the trailing one-year period, compared to the MSCI World ex USA Small Cap Growth benchmark returns of +15.0% and +22.9% over the same time periods. Strong stock selection was driven by portfolio companies experiencing positive business growth despite the pandemic, and some even accelerating growth in key metrics vs baseline expectations. Compared to peers, Oberweis ranks in the 11th percentile for the quarter and 7th percentile since inception.

RWC

- RWC Emerging Markets Equity returned +35.0% for the quarter, outperforming the MSCI EM benchmark by over 15%. Compared to peers, RWC ranks in the 1st and 10th percentiles for the quarter and since inception periods, respectively. Both country and sector bets contributed to returns for the quarter.

Investment Manager	Asset Class	Changes/ Announcements	Meketa Recommendation ¹	Comments
Artisan Global Value	Global Equity	Yes	Hold	Personnel Change
Artisan Global Opportunities	Global Equity	---	---	---
Cove Street Small Cap Value	US Equity	---	Hold	Watch List
Oberweis International Opps	International Equity	---	---	---
Dimensional EM Value	Emerging Markets Equity	---	Hold	Watch List
GQG Partners Global EM	Emerging Markets Equity	---	---	---
RWC Emerging Markets Equity	Emerging Markets Equity	---	---	---
Wellington EM Systematic	Emerging Markets Equity	---	---	---
Mellon High Yield Beta	High Yield Bonds	---	---	---
Columbia High Yield	High Yield Bonds	---	---	---
Wellington Iguazu Partners LP	Emerging Markets Debt	---	---	---
Payden EMD Blended Currency	Emerging Markets Debt	---	---	---
BlackRock Core Property	Core Real Estate	---	---	---
Clarion Lion Properties	Core Real Estate	---	---	---
Voya TALF	Investment Grade Bonds	---	---	---
Voya Securitized Credit	Investment Grade Bonds	---	---	---

¹ The Meketa Investment Group recommendations are based on the noted organizational or resource changes at each manager.

Watch List^{1,2}

Investment Manager	Asset Class	Watch List Status	Comments
Cove Street Small Cap Value	US Equity	Monitoring	Underperformance
Dimensional EM Value	Emerging Markets Equity	Monitoring	Underperformance
DE Shaw	Market Neutral Strategies	Monitoring	Transparency Concerns

¹ Watch List excludes Private Markets and Passive Funds.

² Placement on the Watch List includes qualitative reasons and manager underperformance versus the appropriate benchmark over a three and or five year period as outlined in the Investment Policy Statement.

Cove Street

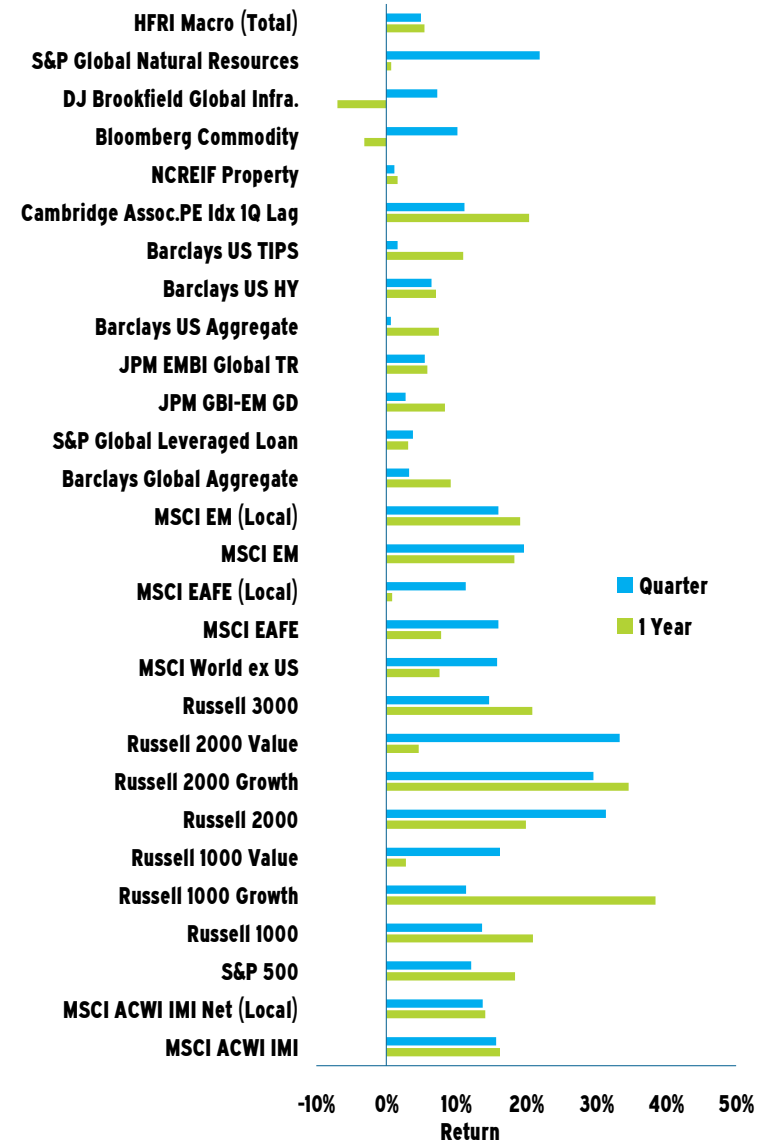
- Over the three-year period, Cove Street (3.2%) has underperformed the Russell 2000 Value by 50 basis points. Since inception in December 2017, Cove Street has underperformed the benchmark by 20 basis points per year, on average, and ranked in the 50th percentile compared to peers.

Dimensional

- Over the three-year period, Dimensional (-0.4%) has underperformed the MSCI Emerging Markets Value by 220 basis points. Since inception in July 2015, Dimensional has outperformed the benchmark by 50 basis points per year, on average, and ranked in the 87th percentile compared to peers.

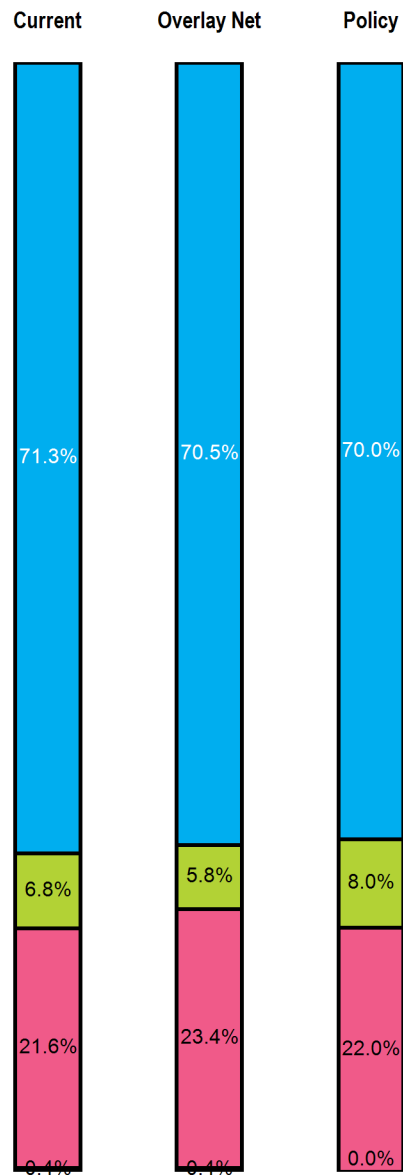
Market Environment –4Q20 Overview

Benchmark	Scope	4Q20 (%)	1 YR (%)	3 YR (%)	5YR (%)	10 YR (%)
Global Equity						
MSCI ACWI IMI	World	15.7	16.3	9.7	12.1	9.1
MSCI ACWI IMI Net (Local)	World (Local Currency)	13.8	14.2	9.6	11.6	10.0
Domestic Equity						
S&P 500	Large Core	12.1	18.4	14.2	15.2	13.9
Russell 1000	Large Core	13.7	21.0	14.8	15.6	14.0
Russell 1000 Growth	Large Growth	11.4	38.5	23.0	21.0	17.2
Russell 1000 Value	Large Value	16.3	2.8	6.1	9.7	10.5
Russell 2000	Small Core	31.4	20.0	10.2	13.3	11.2
Russell 2000 Growth	Small Growth	29.6	34.6	16.2	16.4	13.5
Russell 2000 Value	Small Value	33.4	4.6	3.7	9.7	8.7
Russell 3000	All Cap Core	14.7	20.9	14.5	15.4	13.8
International Equity						
MSCI World ex US	World ex-US	15.8	7.6	4.2	7.6	5.2
MSCI EAFE	International Developed	16.0	7.8	4.3	7.4	5.5
MSCI EAFE (Local)	International Developed (Local Currency)	11.4	0.8	3.0	5.8	6.8
MSCI EM	Emerging Markets	19.7	18.3	6.2	12.8	3.6
MSCI EM (Local)	Emerging Markets (Local Currency)	16.0	19.1	8.1	12.6	6.6
Global Fixed Income						
Barclays Global Aggregate	Global Core Bonds	3.3	9.2	4.8	4.8	2.8
S&P Global Leveraged Loan	Bank Loans	3.8	3.1	3.2	5.0	4.0
JPM GBI-EM GD	Emerging Markets Bonds (Local Currency)	2.8	8.4	8.1	8.5	7.5
JPM EMBI Global TR	Emerging Market Bonds	5.5	5.9	4.9	6.8	6.0
Domestic Fixed Income						
Barclays US Aggregate	Core Bonds	0.7	7.5	5.3	4.4	3.8
Barclays US HY	High Yield	6.5	7.1	6.2	8.6	6.8
Barclays US TIPS	Inflation	1.6	11.0	5.9	5.1	3.8
Other						
Cambridge AssociatesPE Index 1Qtr Lag	Private Equity	11.2	20.4	16.2	15.0	14.7
NCREIF Property	Real Estate	1.2	1.6	4.9	5.9	9.0
Bloomberg Commodity	Commodities	10.2	-3.1	-2.5	1.0	-6.5
DJ Brookfield Global Infrastructure	Infrastructure	7.3	-7.0	3.3	7.5	8.1
S&P Global Natural Resources	Natural Resources	21.9	0.7	1.0	10.9	0.6
HFRI Macro	Hedge Funds	5.0	5.5	2.5	2.2	1.0



4Q20 Review

Total Fund | As of December 31, 2020



Allocation vs. Targets and Policy				
	Current Balance	Current Allocation	Russell Overlay Net Position	Policy
Growth	\$3,142,158,772	71.3%	70.6%	70.0%
Public Equity	\$2,102,077,599	47.7%	47.0%	46.0%
Private Markets	\$815,780,045	18.5%	18.5%	19.0%
Emerging Markets Debt	\$137,891,720	3.1%	3.1%	3.0%
High Yield Bonds	\$86,409,408	2.0%	2.0%	2.0%
Low Beta	\$298,882,194	6.8%	6.8%	8.0%
Market Neutral Strategies	\$68,907,745	1.6%	1.6%	3.0%
Immunized Cash Flows	\$199,696,656	4.5%	4.5%	5.0%
Cash	\$30,277,794	0.7%	0.7%	0.0%
Other	\$952,150,552	21.6%	23.4%	22.0%
Core Real Estate	\$201,618,495	4.6%	4.6%	5.0%
TIPS	\$86,213,763	2.0%	2.0%	2.0%
Investment Grade Bonds	\$535,926,669	12.2%	13.8%	12.0%
Long Term Govt Bonds	\$128,391,625	2.9%	3.1%	3.0%
Overlay	\$16,184,653	0.4%	-0.7%	0.0%
Total	\$4,409,376,171	100.0%	100.0%	100.0%

¹ Data in the column titled "Russel Overlay Net Position" is based on physical exposures, adjusted for synthetic positions provided by Russell Investments.

² Policy Targets represent approved asset allocation from the Special Board Meeting on March 18th, 2020.

Asset Class Net Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	4,409,376,171	100.0	9.3	16.0	13.7	7.9	8.4	6.3	8.5	Mar-71
Policy Benchmark			9.4	15.1	12.3	7.6	8.8	6.7	--	Mar-71
Investable Benchmark Portfolio			10.0	16.6	12.7	7.8	8.8	6.5	--	Mar-71
Low-Cost Passive Portfolio			10.5	16.0	9.9	--	--	--	--	Mar-71
60/40 MSCI ACWI IMI/BBgBarc Global Aggregate			10.7	17.3	14.1	8.1	9.4	6.8	--	Mar-71
Liability Benchmark Portfolio			-3.0	-2.9	17.7	--	--	--	--	Mar-71
InvMetrics Public DB > \$1B Net Median			10.1	15.5	10.8	7.4	9.0	7.9	--	Mar-71
InvMetrics Public DB > \$1B Net Rank			68	44	14	39	85	94	--	Mar-71
Growth	3,142,158,772	71.3	13.3	22.7	17.3	10.3	11.0	--	9.5	Jul-15
Growth Benchmark			13.5	21.7	14.7	9.9	11.5	--	9.8	Jul-15
Public Equity	2,102,077,599	47.7	16.8	28.6	21.0	10.6	12.4	9.3	7.3	Apr-08
Public Equity Benchmark			16.4	26.2	16.6	9.9	12.3	9.4	7.3	Apr-08
Global Equity	653,100,382	14.8	15.7	28.8	24.1	13.7	15.1	--	13.3	Mar-13
MSCI ACWI IMI			15.7	25.1	16.3	9.7	12.1	--	10.1	Mar-13
eV All Global Equity Net Median			14.3	23.6	15.2	9.2	10.9	9.2	9.8	Mar-13
eV All Global Equity Net Rank			39	27	27	30	25	--	19	Mar-13
U.S. Equity	717,318,460	16.3	15.1	25.5	22.9	14.3	15.4	13.9	10.3	Jun-95
MSCI USA IMI NR USD			14.6	25.0	20.5	14.0	14.9	13.2	9.9	Jun-95
eV All US Equity Net Median			17.8	26.1	14.4	10.3	12.6	11.8	10.9	Jun-95
eV All US Equity Net Rank			62	54	34	34	31	29	68	Jun-95

¹ Fiscal Year begins July 1.

² Please see the Appendix for composition of the Policy Benchmark, Low-Cost Passive Portfolio, Liability Benchmark Portfolio, Growth Benchmark, and Public Equity Benchmark.

³ Returns for the Equity Aggregate are gross of fees through June 2015 and net of fees thereafter.

Total Fund | As of December 31, 2020

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	302,309,723	6.9	18.0	28.3	20.9	7.2	9.6	6.9	8.0	Jun-95
MSCI World ex USA IMI NR USD			16.1	22.7	8.3	4.3	7.9	5.4	--	Jun-95
eV ACWI ex-US All Cap Equity Net Median			16.4	27.1	19.1	8.3	10.9	7.5	7.1	Jun-95
eV ACWI ex-US All Cap Equity Net Rank			35	41	44	58	63	61	29	Jun-95
Emerging Markets Equity	429,349,036	9.7	20.5	33.7	19.6	4.2	10.2	2.0	9.6	Sep-01
MSCI Emerging Market IMI Net			19.9	31.7	18.4	5.8	12.2	3.5	10.5	Sep-01
eV Emg Mkts Equity Net Median			19.9	31.2	18.0	5.8	12.4	4.1	10.7	Sep-01
eV Emg Mkts Equity Net Rank			44	33	44	65	76	92	96	Sep-01
Private Markets	815,780,045	18.5	7.3	13.0	5.0	7.0	8.1	--	7.1	Jul-15
Private Markets Benchmark			7.3	13.0	5.0	7.1	8.7	--	7.8	Jul-15
MSCI ACWI IMI + 100bps			16.0	25.7	17.4	10.8	13.3	--	11.0	Jul-15
Private Markets ex Russell 3000	725,085,234	16.4	6.3	11.3	7.8	--	--	--	--	Jul-15
Private Equity	430,025,370	9.8	11.6	19.1	17.7	15.7	14.5	13.5	10.9	Oct-05
San Jose Custom Private Equity Benchmark			11.2	22.3	15.2	12.7	13.6	13.1	11.9	Oct-05
Private Equity ex Russell 3000	339,330,559	7.7	10.2	17.6	16.2	15.4	13.2	12.5	9.3	Oct-05
Northern Trust Russell 3000	90,694,811	2.1	16.5	27.2	22.8	15.1	15.8	--	13.2	Apr-14
Russell 3000			14.7	25.2	20.9	14.5	15.4	--	12.9	Apr-14
Private Debt	189,439,149	4.3	2.6	7.3	1.8	1.4	2.6	--	3.0	Oct-15
S&P Global Leveraged Loan + 2%			4.3	9.2	5.2	5.3	7.1	--	6.4	Oct-15

¹ Please see the Appendix for composition of the Private Markets Benchmark.

² Private Equity composite includes Russell 3000 proxy performance history prior to October 1, 2018.

Total Fund | As of December 31, 2020

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Growth Real Estate	138,303,077	3.1	3.4	4.1	0.6	6.0	7.8	--	7.3	Jul-15
<i>NCREIF ODCE Equal-Weighted</i>			1.2	1.5	0.8	4.4	5.7	--	6.4	Jul-15
Private Real Assets	54,835,139	1.2	3.2	6.9	-3.3	2.7	--	--	3.9	Jun-16
Venture Capital	3,177,310	0.1								
High Yield Bonds	86,409,408	2.0	6.2	11.4	--	--	--	--	11.4	Jun-20
<i>BBgBarc US Corporate High Yield TR</i>			6.5	11.3	--	--	--	--	12.4	Jun-20
Emerging Market Debt	137,891,720	3.1	3.5	5.7	9.8	6.8	7.8	--	2.8	Jan-13
<i>50% JPM EMBI GD / 50% JPM GBI-EM</i>			7.7	9.3	4.0	4.1	7.0	--	2.5	Jan-13
<i>eV All Emg Mkts Fixed Inc Net Median</i>			7.8	10.5	6.2	4.4	7.2	5.0	3.6	Jan-13
<i>eV All Emg Mkts Fixed Inc Net Rank</i>			98	98	11	9	25	--	62	Jan-13
Low Beta	298,882,194	6.8	0.8	1.9	4.3	3.7	2.8	--	2.4	Jul-15
<i>Low Beta Benchmark</i>			0.1	0.2	2.2	1.2	1.3	--	1.1	Jul-15
Immunized Cash Flows	199,696,656	4.5	0.1	0.3	3.7	--	--	--	3.8	Oct-18
<i>Immunized Cash Flow Benchmark</i>			0.1	0.3	3.7	--	--	--	3.8	Oct-18
Market Neutral Strategies	68,907,745	1.6	3.9	7.6	5.6	5.5	4.1	--	3.5	Nov-12
<i>Market Neutral Strategies</i>			0.1	0.1	0.7	0.6	1.0	--	1.2	Nov-12
Relative Value	68,907,745	1.6	3.9	8.5	4.8	6.2	5.1	--	4.6	Jul-15
<i>HFRI Relative Value (Total) Index</i>			5.3	8.3	3.4	3.4	4.6	--	3.6	Jul-15
Cash	30,277,794	0.7	0.0	0.0	0.5	1.7	1.2	0.7	8.2	Jul-02
<i>ICE BofA 91 Days T-Bills TR</i>			0.0	0.1	0.7	1.6	1.2	0.6	1.3	Jul-02

¹ Please see the Appendix for composition of the Zero Beta Benchmark, Immunized Cash Flows Benchmark, and Market Neutral Strategies Benchmark.

Total Fund | As of December 31, 2020

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Other	952,150,552	21.6	0.2	1.1	-2.3	1.0	3.1	--	2.0	Jul-15
<i>Other Benchmark</i>			<i>0.2</i>	<i>0.7</i>	<i>-2.7</i>	<i>0.3</i>	<i>3.0</i>	<i>--</i>	<i>1.8</i>	<i>Jul-15</i>
Core Real Estate	201,618,495	4.6	0.5	1.0	2.6	5.2	6.4	--	7.9	Sep-11
<i>NCREIF ODCE Equal-Weighted</i>			<i>1.2</i>	<i>1.5</i>	<i>0.8</i>	<i>4.4</i>	<i>5.7</i>	<i>--</i>	<i>8.8</i>	<i>Sep-11</i>
TIPS	86,213,763	2.0	1.3	3.1	5.1	--	--	--	4.4	Oct-18
<i>BBgBarc US Treasury TIPS 0-5 Yr TR</i>			<i>1.3</i>	<i>3.1</i>	<i>5.1</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>4.3</i>	<i>Oct-18</i>
Investment Grade Bonds	535,926,669	12.2	0.8	1.9	--	--	--	--	3.1	May-20
<i>Custom IG Bonds Benchmark</i>			<i>0.4</i>	<i>0.9</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>1.7</i>	<i>May-20</i>
Long-Term Government Bonds	128,391,625	2.9	-2.8	-2.6	--	--	--	--	-2.4	May-20
<i>Long-Term Government Bonds Benchmark</i>			<i>-2.8</i>	<i>-2.6</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>-2.4</i>	<i>May-20</i>
Overlay	16,184,653	0.4								

¹ Cash Composite includes the cash account and residuals from terminated manager assets.

² Please see the Appendix for composition of the Other Benchmark.

Trailing Net Performance										
	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	4,409,376,171	100.9	9.3	16.0	13.7	7.9	8.4	6.3	8.5	Mar-71
<i>Policy Benchmark</i>			9.4	15.1	12.3	7.6	8.8	6.7	--	Mar-71
<i>Investable Benchmark Portfolio</i>			10.0	16.6	12.7	7.8	8.8	6.5	--	Mar-71
<i>Low-Cost Passive Portfolio</i>			10.5	16.0	9.9	--	--	--	--	Mar-71
<i>60/40 MSCI ACWI IMI/BBgBarc Global Aggregate</i>			10.7	17.3	14.1	8.1	9.4	6.8	--	Mar-71
<i>Liability Benchmark Portfolio</i>			-3.0	-2.9	17.7	--	--	--	--	Mar-71
<i>InvMetrics Public DB > \$1B Net Median</i>			10.1	15.5	10.8	7.4	9.0	7.9	--	Mar-71
<i>InvMetrics Public DB > \$1B Net Rank</i>			68	44	14	39	85	94	--	Mar-71
Growth	3,142,158,772	71.9	13.3	22.7	17.3	10.3	11.0	--	9.5	Jul-15
<i>Growth Benchmark</i>			13.5	21.7	14.7	9.9	11.5	--	9.8	Jul-15
Public Equity	2,102,077,599	48.1	16.8	28.6	21.0	10.6	12.4	9.3	7.3	Apr-08
<i>Public Equity Benchmark</i>			16.4	26.2	16.6	9.9	12.3	9.4	7.3	Apr-08
Global Equity	653,100,382	14.9	15.7	28.8	24.1	13.7	15.1	--	13.3	Mar-13
<i>MSCI ACWI IMI</i>			15.7	25.1	16.3	9.7	12.1	--	10.1	Mar-13
<i>eV All Global Equity Net Median</i>			14.3	23.6	15.2	9.2	10.9	9.2	9.8	Mar-13
<i>eV All Global Equity Net Rank</i>			39	27	27	30	25	--	19	Mar-13
<i>Artisan Global Value</i>	346,922,598	7.9	21.9	31.6	9.2	6.7	10.7	--	10.2	Mar-13
<i>MSCI ACWI Value NR USD</i>			16.6	21.3	-0.3	2.4	7.4	--	6.3	Mar-13
<i>eV All Global Equity Net Median</i>			14.3	23.6	15.2	9.2	10.9	9.2	9.8	Mar-13
<i>eV All Global Equity Net Rank</i>			16	19	67	64	52	--	46	Mar-13

¹ Please see the Appendix for composition of the Policy Benchmark, Low-Cost Passive Portfolio, Liability Benchmark Portfolio, Growth Benchmark, and Public Equity Benchmark.

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Artisan Global Opportunities	306,177,784	7.0	10.5	26.1	40.5	20.4	19.2	--	15.7	May-13
MSCI ACWI Growth NR USD			13.1	26.7	33.6	17.7	16.9	--	13.5	May-13
eV All Global Equity Net Median			14.3	23.6	15.2	9.2	10.9	9.2	9.3	May-13
eV All Global Equity Net Rank			84	38	12	10	9	--	9	May-13
U.S. Equity	717,318,460	16.4	15.1	25.5	22.9	14.3	15.4	13.9	10.3	Jun-95
MSCI USA IMI NR USD			14.6	25.0	20.5	14.0	14.9	13.2	9.9	Jun-95
eV All US Equity Net Median			17.8	26.1	14.4	10.3	12.6	11.8	10.9	Jun-95
eV All US Equity Net Rank			62	54	34	34	31	29	68	Jun-95
Northern Trust Russell 3000	686,523,445	15.7	14.7	25.2	--	--	--	--	52.7	Apr-20
Russell 3000			14.7	25.2	--	--	--	--	52.8	Apr-20
Cove Street Small Cap Value	30,795,015	0.7	27.2	32.2	-3.1	3.2	--	--	3.1	Dec-17
Russell 2000 Value			33.4	36.8	4.6	3.7	--	--	3.3	Dec-17
eV US Small Cap Value Equity Net Median			29.8	33.2	4.4	3.2	8.6	8.9	3.0	Dec-17
eV US Small Cap Value Equity Net Rank			70	56	88	50	--	--	50	Dec-17
International Equity	302,309,723	6.9	18.0	28.3	20.9	7.2	9.6	6.9	8.0	Jun-95
MSCI World ex USA IMI NR USD			16.1	22.7	8.3	4.3	7.9	5.4	--	Jun-95
eV ACWI ex-US All Cap Equity Net Median			16.4	27.1	19.1	8.3	10.9	7.5	7.1	Jun-95
eV ACWI ex-US All Cap Equity Net Rank			35	41	44	58	63	61	29	Jun-95
Northern Trust MSCI World ex US	223,134,737	5.1	16.0	21.8	8.4	4.8	8.1	--	4.6	Apr-14
MSCI World ex USA			15.8	21.5	7.6	4.2	7.6	--	4.3	Apr-14

Total Fund | As of December 31, 2020

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Oberweis Intl Opportunities	79,174,986	1.8	23.7	46.3	63.7	16.2	16.4	--	12.8	Mar-14
<i>MSCI World ex USA Small Cap Growth NR USD</i>			15.0	29.9	22.9	9.0	11.9	--	8.7	Mar-14
<i>eV ACWI ex-US All Cap Equity Net Median</i>			16.4	27.1	19.1	8.3	10.9	7.5	7.0	Mar-14
<i>eV ACWI ex-US All Cap Equity Net Rank</i>			11	1	2	7	6	--	7	Mar-14
Emerging Markets Equity	429,349,036	9.8	20.5	33.7	19.6	4.2	10.2	2.0	9.6	Sep-01
<i>MSCI Emerging Market IMI Net</i>			19.9	31.7	18.4	5.8	12.2	3.5	10.5	Sep-01
<i>eV Emg Mkts Equity Net Median</i>			19.9	31.2	18.0	5.8	12.4	4.1	10.7	Sep-01
<i>eV Emg Mkts Equity Net Rank</i>			44	33	44	65	76	92	96	Sep-01
Northern Trust MSCI EM IMI	84,409,925	1.9	20.5	32.3	19.1	--	--	--	12.2	Oct-18
<i>MSCI Emerging Market IMI Net</i>			19.9	31.7	18.4	--	--	--	12.0	Oct-18
Dimensional Fund Adv EM Value	82,891,820	1.9	21.0	26.7	2.7	-0.4	9.6	--	4.4	Jul-15
<i>MSCI Emerging Markets Value NR USD</i>			23.0	28.7	5.5	1.8	9.2	--	3.9	Jul-15
<i>eV Emg Mkts Equity Net Median</i>			19.9	31.2	18.0	5.8	12.4	4.1	8.0	Jul-15
<i>eV Emg Mkts Equity Net Rank</i>			39	82	93	95	80	--	87	Jul-15
GQG Global Emerging Markets	122,452,891	2.8	15.8	35.7	33.8	11.9	--	--	15.1	Jul-17
<i>MSCI Emerging Markets</i>			19.7	31.1	18.3	6.2	--	--	9.8	Jul-17
<i>eV Emg Mkts Equity Net Median</i>			19.9	31.2	18.0	5.8	12.4	4.1	9.3	Jul-17
<i>eV Emg Mkts Equity Net Rank</i>			89	21	11	11	--	--	13	Jul-17
RWC Emerging Markets Equity	61,462,182	1.4	35.0	47.8	34.4	--	--	--	38.0	Sep-19
<i>MSCI Emerging Markets</i>			19.7	31.1	18.3	--	--	--	25.1	Sep-19
<i>eV Emg Mkts Equity Net Median</i>			19.9	31.2	18.0	5.8	12.4	4.1	24.8	Sep-19
<i>eV Emg Mkts Equity Net Rank</i>			1	1	11	--	--	--	10	Sep-19

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Wellington Emerging Markets Systematic	78,132,217	1.8	18.0	29.8	13.5	--	--	--	20.4	Sep-19
<i>MSCI Emerging Markets</i>			19.7	31.1	18.3	--	--	--	25.1	Sep-19
<i>eV Emg Mkts Equity Net Median</i>			19.9	31.2	18.0	5.8	12.4	4.1	24.8	Sep-19
<i>eV Emg Mkts Equity Net Rank</i>			70	65	70	--	--	--	69	Sep-19
Private Markets	815,780,045	18.7	7.3	13.0	5.0	7.0	8.1	--	7.1	Jul-15
<i>Private Markets Benchmark</i>			7.3	13.0	5.0	7.1	8.7	--	7.8	Jul-15
<i>MSCI ACWI IMI + 100bps</i>			16.0	25.7	17.4	10.8	13.3	--	11.0	Jul-15
Private Markets ex Russell 3000	725,085,234	16.6	6.3	11.3	7.8	--	--	--	--	Jul-15
Private Equity	430,025,370	9.8	11.6	19.1	17.7	15.7	14.5	13.5	10.9	Oct-05
<i>San Jose Custom Private Equity Benchmark</i>			11.2	22.3	15.2	12.7	13.6	13.1	11.9	Oct-05
Private Equity ex Russell 3000	339,330,559	7.8	10.2	17.6	16.2	15.4	13.2	12.5	9.3	Oct-05
PE Strategic Partnership, LP	145,499,660	3.3	8.8	12.6	13.6	12.6	--	--	9.2	Aug-17
<i>Cambridge Glob Priv Eq Qtr Lag</i>			11.2	22.3	17.9	14.1	--	--	15.4	Aug-17
Pantheon USA Fund VI, LP	2,818,296	0.1	-0.7	0.3	-28.3	-7.0	-2.0	3.8	3.1	Oct-05
<i>Cambridge Glob Priv Eq Qtr Lag</i>			11.2	22.3	17.9	14.1	14.0	13.2	13.1	Oct-05
Portfolio Advisors Private Eq	2,992,638	0.1	6.7	1.2	3.6	2.3	2.8	9.2	5.7	Nov-05
<i>Cambridge Glob Priv Eq Qtr Lag</i>			11.2	22.3	17.9	14.1	14.0	13.2	13.2	Nov-05

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	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
HarbourVest Partners VII	231,674	0.0	8.9	20.0	7.1	-0.2	2.2	9.7	7.9	Dec-05
Cambridge Glob Priv Eq Qtr Lag			11.2	22.3	17.9	14.1	14.0	13.2	13.3	Dec-05
Siguler Guff Distressed	5,171,521	0.1	-5.7	23.4	19.8	12.7	11.1	9.1	10.0	Nov-08
Cambridge Glob Priv Eq Qtr Lag			11.2	22.3	17.9	14.1	14.0	13.2	10.3	Nov-08
TCW/Crescent Mezzanine	686,999	0.0	3.7	17.4	62.1	11.9	10.8	10.7	10.3	Dec-08
Cambridge Glob Priv Eq Qtr Lag			11.2	22.3	17.9	14.1	14.0	13.2	11.3	Dec-08
TPG Opportunities Partners II	1,100,552	0.0	4.2	5.8	-9.5	3.4	5.6	--	10.8	Oct-12
Cambridge Glob Priv Eq Qtr Lag			11.2	22.3	17.9	14.1	14.0	--	13.4	Oct-12
Crescent Mezzanine Partners VI	5,397,752	0.1	2.1	5.1	9.5	9.1	8.9	--	7.3	Feb-13
Cambridge Glob Priv Eq Qtr Lag			11.2	22.3	17.9	14.1	14.0	--	13.4	Feb-13
Warburg Pincus (Europa) XI	11,049,558	0.3	11.0	18.4	-0.8	8.6	9.7	--	10.4	May-13
Cambridge Glob Priv Eq Qtr Lag			11.2	22.3	17.9	14.1	14.0	--	13.4	May-13
57 Stars Global Opportunity	31,077,535	0.7	2.3	10.2	3.1	2.7	6.1	--	1.6	Jan-14
Cambridge Glob Priv Eq Qtr Lag			11.2	22.3	17.9	14.1	14.0	--	13.0	Jan-14
TPG Opportunities Partners III	5,585,328	0.1	1.5	6.3	6.2	7.9	9.2	--	3.7	Mar-14
Cambridge Glob Priv Eq Qtr Lag			11.2	22.3	17.9	14.1	14.0	--	13.2	Mar-14
CCMP Capital Investors III, LP	18,466,783	0.4	2.4	18.5	9.9	8.8	9.8	--	8.2	Aug-14
Cambridge Glob Priv Eq Qtr Lag			11.2	22.3	17.9	14.1	14.0	--	12.6	Aug-14
Industry Ventures Partnership	24,151,055	0.6	7.8	12.9	32.2	35.2	25.2	--	23.7	Oct-14
Cambridge Glob Priv Eq Qtr Lag			11.2	22.3	17.9	14.1	14.0	--	11.8	Oct-14

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	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Francisco Partners	32,587,068	0.7	63.2	89.5	93.5	57.7	39.1	--	32.6	May-15
<i>Cambridge Glob Priv Eq Qtr Lag</i>			11.2	22.3	17.9	14.1	14.0	--	13.1	May-15
HarbourVest Partners VIII	6,824,360	0.2	10.9	28.6	15.4	14.8	13.0	--	13.8	Jul-15
<i>Cambridge Glob Priv Eq Qtr Lag</i>			11.2	22.3	17.9	14.1	14.0	--	13.5	Jul-15
HarbourVest Dover Street IX	23,192,444	0.5	7.7	17.8	10.4	20.0	--	--	31.6	Jan-17
<i>Cambridge Glob Priv Eq Qtr Lag</i>			11.2	22.3	17.9	14.1	--	--	15.0	Jan-17
Innovation Endeavors III	3,343,070	0.1	0.7	2.0	49.8	--	--	--	2.2	Jun-18
<i>Cambridge Glob Priv Eq Qtr Lag</i>			11.2	22.3	17.9	--	--	--	14.3	Jun-18
Crestline Portfolio Financing	17,508,108	0.4	2.8	6.1	13.3	--	--	--	10.5	Jun-18
<i>Cambridge Glob Priv Eq Qtr Lag</i>			11.2	22.3	17.9	--	--	--	14.3	Jun-18
Crestline Portfolio Fin II	1,646,158	0.0								
Northern Trust Russell 3000	90,694,811	2.1	16.5	27.2	22.8	15.1	15.8	--	13.2	Apr-14
<i>Russell 3000</i>			14.7	25.2	20.9	14.5	15.4	--	12.9	Apr-14
Private Debt	189,439,149	4.3	2.6	7.3	1.8	1.4	2.6	--	3.0	Oct-15
<i>S&P Global Leveraged Loan + 2%</i>			4.3	9.2	5.2	5.3	7.1	--	6.4	Oct-15
White Oak Direct Lending	16,891,757	0.4	5.3	57.1	35.1	18.3	0.2	3.1	2.8	Nov-10
<i>S&P Global Leveraged Loan Index +2%</i>			4.3	9.0	5.5	5.4	7.1	6.1	6.2	Nov-10
Blackstone/GSO Cap Partners	4,635,576	0.1	2.4	2.8	-44.3	-18.2	-12.6	0.8	0.7	Dec-10
<i>S&P Global Leveraged Loan Index +2%</i>			4.3	9.0	5.5	5.4	7.1	6.1	6.2	Dec-10

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	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Medley Opportunity Fund II LP	10,656,413	0.2	-10.8	-13.3	-21.1	-16.3	-9.5	--	-1.7	Mar-11
<i>S&P Global Leveraged Loan Index +2%</i>			4.3	9.0	5.5	5.4	7.1	--	5.9	Mar-11
Cross Ocean USD ESS Fund I, LP	7,260,351	0.2	2.7	3.0	10.6	0.2	5.4	--	5.5	Apr-14
<i>S&P Global Leveraged Loan Index +2%</i>			4.3	9.0	5.5	5.4	7.1	--	5.2	Apr-14
Park Square Credit Opp II, LP	21,922,744	0.5	3.3	8.3	-0.1	3.3	3.8	--	4.8	Nov-14
<i>S&P Global Leveraged Loan Index +2%</i>			4.3	9.0	5.5	5.4	7.1	--	5.6	Nov-14
Shoreline China Value III, LP	8,398,754	0.2	-0.6	-0.7	5.7	-1.1	3.3	--	4.4	Jul-15
<i>S&P Global Leveraged Loan Index +2%</i>			4.3	9.0	5.5	5.4	7.1	--	6.1	Jul-15
Cross Ocean USD ESS Fund II LP	32,052,926	0.7	2.0	5.6	1.6	4.5	--	--	8.1	May-16
<i>S&P Global Leveraged Loan Index +2%</i>			4.3	9.0	5.5	5.4	--	--	6.6	May-16
Octagon CLO Opp Fund III	40,215,466	0.9	0.0	9.7	-3.9	--	--	--	-1.9	Feb-19
<i>S&P Global Leveraged Loan Index +2%</i>			4.3	9.0	5.5	--	--	--	6.4	Feb-19
Cross Ocean USD ESS Fund III, LP	27,071,921	0.6	9.4	12.7	14.5	--	--	--	7.6	Jun-19
<i>S&P Global Leveraged Loan Index +2%</i>			4.3	9.0	5.5	--	--	--	6.1	Jun-19
Arbour Lane Credit Opportunity Fund II, L.P.	9,474,412	0.2	9.6	-18.9	--	--	--	--	20.2	Apr-20
<i>S&P Global Leveraged Loan + 2%</i>			4.3	9.2	--	--	--	--	15.0	Apr-20
Eagle Point Defensive Income Fund	7,745,829	0.2	7.9	8.2	--	--	--	--	8.2	Jun-20
<i>S&P Global Leveraged Loan + 2%</i>			4.3	9.2	--	--	--	--	9.2	Jun-20
HPS Special Situations Opportunity	3,113,000	0.1								

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	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Growth Real Estate	138,303,077	3.2	3.4	4.1	0.6	6.0	7.8	--	7.3	Jul-15
<i>NCREIF ODCE Equal-Weighted</i>			<i>1.2</i>	<i>1.5</i>	<i>0.8</i>	<i>4.4</i>	<i>5.7</i>	<i>--</i>	<i>6.4</i>	<i>Jul-15</i>
TA Realty Associates Fund X	1,047,720	0.0	-2.2	-2.8	-6.3	8.8	10.3	--	10.5	Mar-13
<i>NCREIF Property Index</i>			<i>1.2</i>	<i>1.9</i>	<i>1.6</i>	<i>4.9</i>	<i>5.9</i>	<i>--</i>	<i>8.3</i>	<i>Mar-13</i>
Blackstone Real Estate Debt	235,204	0.0	-0.5	-0.5	-2.2	3.4	6.0	--	7.9	Sep-13
<i>NCREIF Property Index</i>			<i>1.2</i>	<i>1.9</i>	<i>1.6</i>	<i>4.9</i>	<i>5.9</i>	<i>--</i>	<i>8.1</i>	<i>Sep-13</i>
Brookfield SREP I	5,060,702	0.1	2.3	-0.2	-2.7	7.7	16.3	--	16.3	Sep-13
<i>NCREIF Property Index</i>			<i>1.2</i>	<i>1.9</i>	<i>1.6</i>	<i>4.9</i>	<i>5.9</i>	<i>--</i>	<i>8.1</i>	<i>Sep-13</i>
Tristan - EPISO III	3,114,168	0.1	5.4	9.7	-15.2	-9.6	4.3	--	2.2	Dec-13
<i>NCREIF Property Index</i>			<i>1.2</i>	<i>1.9</i>	<i>1.6</i>	<i>4.9</i>	<i>5.9</i>	<i>--</i>	<i>8.1</i>	<i>Dec-13</i>
Orion Euro Real Estate IV LP	3,507,247	0.1	-1.9	-1.4	-22.8	-17.9	-7.6	--	-9.1	Apr-14
<i>NCREIF Property Index</i>			<i>1.2</i>	<i>1.9</i>	<i>1.6</i>	<i>4.9</i>	<i>5.9</i>	<i>--</i>	<i>7.6</i>	<i>Apr-14</i>
Och Ziff Real Estate Fund III	6,654,997	0.2	4.5	8.1	10.2	21.1	21.1	--	13.7	Oct-14
<i>NCREIF Property Index</i>			<i>1.2</i>	<i>1.9</i>	<i>1.6</i>	<i>4.9</i>	<i>5.9</i>	<i>--</i>	<i>7.3</i>	<i>Oct-14</i>
Tristan - EPISO IV	18,327,078	0.4	6.1	10.2	9.3	8.8	7.1	--	7.1	Dec-15
<i>NCREIF Property Index</i>			<i>1.2</i>	<i>1.9</i>	<i>1.6</i>	<i>4.9</i>	<i>5.9</i>	<i>--</i>	<i>5.9</i>	<i>Dec-15</i>
KSL Capital Partners IV, LP	15,791,995	0.4	9.0	12.1	-11.2	9.0	--	--	-4.8	Apr-16
<i>NCREIF Property Index</i>			<i>1.2</i>	<i>1.9</i>	<i>1.6</i>	<i>4.9</i>	<i>--</i>	<i>--</i>	<i>5.7</i>	<i>Apr-16</i>

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Brookfield SREP II	19,479,830	0.4	2.5	1.9	7.9	10.5	--	--	9.9	Jun-16
<i>NCREIF Property Index</i>			1.2	1.9	1.6	4.9	--	--	5.6	Jun-16
DRA Growth & Income Fund IX	17,174,941	0.4	3.8	3.2	7.3	11.7	--	--	11.4	Feb-17
<i>NCREIF Property Index</i>			1.2	1.9	1.6	4.9	--	--	5.5	Feb-17
GEM Realty Fund VI	5,443,742	0.1	0.1	-3.5	-0.8	-2.2	--	--	-2.0	Nov-17
<i>NCREIF Property Index</i>			1.2	1.9	1.6	4.9	--	--	5.2	Nov-17
Torchlight Debt Opportunity VI	30,031,082	0.7	1.2	1.1	-0.4	--	--	--	0.9	Apr-18
<i>NCREIF Property Index</i>			1.2	1.9	1.6	--	--	--	4.7	Apr-18
Tristan - EPISO V	5,370,628	0.1	3.3	-1.9	-43.6	--	--	--	-53.3	May-19
DRA Growth and Income Fund X, LLC	3,038,253	0.1	1.8	7.1	--	--	--	--	13.3	Mar-20
<i>NCREIF Property Index</i>			1.2	1.9	--	--	--	--	0.9	Mar-20
Rockpoint Real Estate Fund VI, L.P.	1,650,489	0.0	-3.7	-6.1	--	--	--	--	-6.1	May-20
<i>NCREIF Property Index</i>			1.2	1.9	--	--	--	--	0.9	May-20
Exeter Industrial Value Fund V	2,375,000	0.1								
Private Real Assets	54,835,139	1.3	3.2	6.9	-3.3	2.7	--	--	3.9	Jun-16
Brookfield Infrastructure III	15,296,616	0.4	3.1	5.4	4.3	9.8	--	--	9.3	Jun-16
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			7.3	5.5	-7.0	3.3	--	--	5.9	Jun-16
Global Infra Part III-A/B, LP	15,575,492	0.4	4.8	9.8	-4.0	4.4	--	--	0.3	Sep-16
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			7.3	5.5	-7.0	3.3	--	--	4.6	Sep-16

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Lime Rock Partners VIII	4,005,260	0.1	0.9	9.7	-17.8	--	--	--	-9.3	Dec-18
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			7.3	5.5	-7.0	--	--	--	6.5	Dec-18
Kimmeridge Energy Fund V, L.P.	5,298,837	0.1	3.8	11.4	-6.8	--	--	--	-22.4	Aug-19
<i>Bloomberg Commodity Index TR USD</i>			10.2	20.2	-3.1	--	--	--	0.0	Aug-19
Global Infra Partners IV	24,805	0.0	-51.9	-80.8	-97.6	--	--	--	-94.0	Aug-19
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			7.3	5.5	-7.0	--	--	--	-1.7	Aug-19
Orion Mine Finance Fund III, L.P.	6,173,365	0.1	6.1	--	--	--	--	--	6.1	Sep-20
<i>Bloomberg Commodity Index TR USD</i>			10.2	--	--	--	--	--	6.5	Sep-20
Lime Rock New Energy, L.P.	6,660,768	0.2	0.0	--	--	--	--	--	0.0	Aug-20
<i>Bloomberg Commodity Index TR USD</i>			10.2	--	--	--	--	--	13.7	Aug-20
Real Assets Coinvest I	1,799,998	0.0	0.0	--	--	--	--	--	--	Sep-20
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			7.3	--	--	--	--	--	--	Sep-20
Venture Capital	3,177,310	0.1								
Top Tier Capital Partners IX	1,484,083	0.0	14.3	--	--	--	--	--	14.3	Sep-20
Northgate Venture Partners IX LP	1,455,878	0.0	-4.1	--	--	--	--	--	--	Sep-20
Canvas III	237,349	0.0								

Venture Capital benchmark data not currently available.

Total Fund | As of December 31, 2020

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
High Yield Bonds	86,409,408	2.0	6.2	11.4	--	--	--	--	11.4	Jun-20
BBgBarc US Corporate High Yield TR			6.5	11.3	--	--	--	--	12.4	Jun-20
Mellon High Yield Beta	9,357,146	0.2	6.5	11.7	--	--	--	--	11.7	Jun-20
BBgBarc US Corporate High Yield TR			6.5	11.3	--	--	--	--	11.3	Jun-20
Columbia High Yield Fixed Income	77,052,262	1.8								
Emerging Market Debt	137,891,720	3.2	3.5	5.7	9.8	6.8	7.8	--	2.8	Jan-13
50% JPM EMBI GD / 50% JPM GBI-EM			7.7	9.3	4.0	4.1	7.0	--	2.5	Jan-13
eV All Emg Mkts Fixed Inc Net Median			7.8	10.5	6.2	4.4	7.2	5.0	3.6	Jan-13
eV All Emg Mkts Fixed Inc Net Rank			98	98	11	9	25	--	62	Jan-13
BlueBay EM Select Bond	0	0.0	8.1	10.4	3.5	2.7	5.7	--	2.1	Aug-13
50% JPM EMBI GD + 50% JPM GBI EM GD			7.7	9.3	4.0	4.1	7.0	--	3.7	Aug-13
eV All Emg Mkts Fixed Inc Net Median			7.8	10.5	6.2	4.4	7.2	5.0	4.9	Aug-13
eV All Emg Mkts Fixed Inc Net Rank			45	55	79	82	87	--	77	Aug-13
Wellington Iguazu Partners LP Fund	87,719,832	2.0	1.0	3.2	12.6	10.8	9.5	--	8.5	Feb-14
50% JPM EMBI GD + 50% JPM GBI EM GD			7.7	9.3	4.0	4.1	7.0	--	4.4	Feb-14
eV All Emg Mkts Fixed Inc Net Median			7.8	10.5	6.2	4.4	7.2	5.0	5.3	Feb-14
eV All Emg Mkts Fixed Inc Net Rank			99	99	3	1	2	--	1	Feb-14
Payden EMD Blended Currency	50,171,888	1.1								

Total Fund | As of December 31, 2020

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Low Beta	298,882,194	6.8	0.8	1.9	4.3	3.7	2.8	--	2.4	Jul-15
<i>Low Beta Benchmark</i>			0.1	0.2	2.2	1.2	1.3	--	1.1	Jul-15
Immunized Cash Flows	199,696,656	4.6	0.1	0.3	3.7	--	--	--	3.8	Oct-18
<i>Immunized Cash Flow Benchmark</i>			0.1	0.3	3.7	--	--	--	3.8	Oct-18
Insight Immunized Cash Flow	199,696,656	4.6	0.1	0.3	3.7	--	--	--	--	Jun-19
Market Neutral Strategies	68,907,745	1.6	3.9	7.6	5.6	5.5	4.1	--	3.5	Nov-12
<i>Market Neutral Strategies</i>			0.1	0.1	0.7	0.6	1.0	--	1.2	Nov-12
Relative Value	68,907,745	1.6	3.9	8.5	4.8	6.2	5.1	--	4.6	Jul-15
<i>HFRI Relative Value (Total) Index</i>			5.3	8.3	3.4	3.4	4.6	--	3.6	Jul-15
Pine River Fund, Ltd	485,618	0.0	0.4	5.4	4.8	10.5	6.0	--	5.2	Jan-13
<i>HFRI Relative Value (Total) Index</i>			5.3	8.3	3.4	3.4	4.6	--	4.2	Jan-13
DE Shaw Composite Fund, LLC	55,874,170	1.3	3.9	9.8	17.3	13.1	11.1	--	12.1	Apr-13
<i>HFRI Fund Weighted Composite Index</i>			10.8	15.7	11.7	5.5	6.1	--	4.8	Apr-13
JD Capital	43,310	0.0	0.0	-7.8	-87.1	-47.5	--	--	-35.7	Oct-16
<i>HFRI Relative Value (Total) Index</i>			5.3	8.3	3.4	3.4	--	--	4.1	Oct-16
Hudson Bay	12,504,647	0.3	4.2	7.8	20.6	11.4	--	--	10.4	Aug-17
<i>HFRI Relative Value (Total) Index</i>			5.3	8.3	3.4	3.4	--	--	3.5	Aug-17
Cash	30,277,794	0.7	0.0	0.0	0.5	1.7	1.2	0.7	8.2	Jul-02
<i>ICE BofA 91 Days T-Bills TR</i>			0.0	0.1	0.7	1.6	1.2	0.6	1.3	Jul-02

Total Fund | As of December 31, 2020

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Other	952,150,552	21.8	0.2	1.1	-2.3	1.0	3.1	--	2.0	Jul-15
Other Benchmark			0.2	0.7	-2.7	0.3	3.0	--	1.8	Jul-15
Core Real Estate	201,618,495	4.6	0.5	1.0	2.6	5.2	6.4	--	7.9	Sep-11
NCREIF ODCE Equal-Weighted			1.2	1.5	0.8	4.4	5.7	--	8.8	Sep-11
BlackRock Core Property Fund	121,724,395	2.8	0.8	1.3	3.9	--	--	--	3.9	Feb-19
NCREIF ODCE Equal-Weighted			1.2	1.5	0.8	--	--	--	3.1	Feb-19
Clarion Lion Properties Fund	79,894,100	1.8	0.0	0.5	1.2	--	--	--	2.9	Mar-19
NCREIF ODCE Equal-Weighted			1.2	1.5	0.8	--	--	--	3.2	Mar-19
TIPS	86,213,763	2.0	1.3	3.1	5.1	--	--	--	4.4	Oct-18
BBgBarc US Treasury TIPS 0-5 Yr TR			1.3	3.1	5.1	--	--	--	4.3	Oct-18
Northern Trust 0-5 Year TIPS	86,213,763	2.0	1.3	3.1	5.1	--	--	--	4.4	Oct-18
BBgBarc U.S. TIPS 0-5 Years			1.3	3.1	5.1	--	--	--	4.3	Oct-18
Investment Grade Bonds	535,926,669	12.3	0.8	1.9	--	--	--	--	3.1	May-20
Custom IG Bonds Benchmark			0.4	0.9	--	--	--	--	1.7	May-20
Northern Trust Aggregate Bond Index	292,916,257	6.7	0.7	1.3	--	--	--	--	1.9	May-20
BBgBarc US Aggregate TR			0.7	1.3	--	--	--	--	1.9	May-20
Voya Securitized Credit	99,090,568	2.3	1.7	4.4	--	--	--	--	6.0	Apr-20
BBgBarc US Securitized MBS ABS CMBS TR			0.3	0.5	--	--	--	--	0.8	Apr-20
Voya TALF	809,236	0.0	1.3	1.2	--	--	--	--	1.2	Jun-20
BBgBarc US ABS TR			0.4	1.2	--	--	--	--	1.2	Jun-20

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
BlackRock 1-3 Year Gov/Credit	143,110,607	3.3	0.2	--	--	--	--	--	0.2	Aug-20
<i>BBgBarc US Govt/Credit 1-3 Yr. TR</i>			0.2	--	--	--	--	--	0.3	Aug-20
Long-Term Government Bonds	128,391,625	2.9	-2.8	-2.6	--	--	--	--	-2.4	May-20
<i>Long-Term Government Bonds Benchmark</i>			-2.8	-2.6	--	--	--	--	-2.4	May-20
BlackRock Long-Term Gov Bonds	128,391,625	2.9	-2.8	-2.6	--	--	--	--	-2.4	May-20
<i>BBgBarc US Govt Long TR</i>			-3.0	-2.8	--	--	--	--	-2.7	May-20
Overlay	16,184,653	0.4								
Russell Overlay	15,972,438	0.4								

Cash Flow Summary						
Quarter Ending December 31, 2020						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
57 Stars Global Opportunity	\$30,635,741	\$0	-\$290,790	-\$290,790	\$732,584	\$31,077,535
Arbour Lane Credit Opportunity Fund II, L.P.	\$8,642,257	\$0	\$0	\$0	\$832,155	\$9,474,412
Artisan Global Opportunities	\$323,403,835	\$0	-\$50,000,000	-\$50,000,000	\$32,773,949	\$306,177,784
Artisan Global Value	\$268,016,633	\$20,000,000	\$0	\$20,000,000	\$58,905,965	\$346,922,598
BlackRock 1-3 Year Gov/Credit	\$60,013,031	\$82,900,000	\$0	\$82,900,000	\$197,576	\$143,110,607
BlackRock Core Property Fund	\$108,882,832	\$13,000,000	-\$1,088,828	\$11,911,172	\$930,392	\$121,724,395
BlackRock Long-Term Gov Bonds	\$118,528,980	\$13,300,000	\$0	\$13,300,000	-\$3,437,355	\$128,391,625
Blackstone Real Estate Debt	\$236,323	\$197	\$0	\$197	-\$1,316	\$235,204
Blackstone/GSO Cap Partners	\$4,218,249	\$317,450	\$0	\$317,450	\$99,877	\$4,635,576
BlueBay EM Select Bond	\$39,016,789	\$0	-\$42,176,269	-\$42,176,269	\$3,159,480	\$0
Brookfield Infrastructure III	\$15,282,036	\$0	-\$456,331	-\$456,331	\$470,911	\$15,296,616
Brookfield SREP I	\$5,002,329	\$0	-\$58,744	-\$58,744	\$117,117	\$5,060,702
Brookfield SREP II	\$18,999,371	\$0	\$0	\$0	\$480,459	\$19,479,830
Canvas III	--	\$237,349	\$0	\$237,349	\$0	\$237,349
Cash	\$104,310,681	\$293,378,357	-\$367,408,167	-\$74,029,810	-\$3,077	\$30,277,794
CCMP Capital Investors III, LP	\$19,144,070	\$0	-\$1,128,441	-\$1,128,441	\$451,154	\$18,466,783
Clarion Lion Properties Fund	\$80,476,442	\$0	-\$582,342	-\$582,342	\$0	\$79,894,100
Columbia High Yield Fixed Income	--	\$76,000,000	\$0	\$76,000,000	\$1,052,262	\$77,052,262
Cove Street Small Cap Value	\$20,190,038	\$5,000,000	\$0	\$5,000,000	\$5,604,977	\$30,795,015
Crescent Mezzanine Partners VI	\$5,370,594	\$0	-\$86,984	-\$86,984	\$114,142	\$5,397,752
Crestline Portfolio Fin II	--	\$1,646,158	\$0	\$1,646,158	\$0	\$1,646,158
Crestline Portfolio Financing	\$13,712,149	\$3,410,855	\$0	\$3,410,855	\$385,104	\$17,508,108
Cross Ocean USD ESS Fund I, LP	\$7,067,131	\$0	\$0	\$0	\$193,220	\$7,260,351

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Cross Ocean USD ESS Fund II LP	\$39,144,377	\$0	-\$7,775,683	-\$7,775,683	\$684,232	\$32,052,926
Cross Ocean USD ESS Fund III, LP	\$21,372,305	\$3,850,056	-\$232,850	\$3,617,206	\$2,082,410	\$27,071,921
DE Shaw Composite Fund, LLC	\$53,777,272	\$0	\$0	\$0	\$2,096,898	\$55,874,170
Dimensional Fund Adv EM Value	\$59,997,582	\$10,000,000	\$0	\$10,000,000	\$12,894,238	\$82,891,820
DRA Growth & Income Fund IX	\$17,150,645	\$317,259	-\$920,068	-\$602,809	\$627,105	\$17,174,941
DRA Growth and Income Fund X, LLC	\$2,945,164	\$587,368	-\$540,374	\$46,994	\$46,095	\$3,038,253
Eagle Point Defensive Income Fund	\$7,218,139	\$0	-\$42,806	-\$42,806	\$570,496	\$7,745,829
Exeter Industrial Value Fund V	\$0	\$2,375,000	\$0	\$2,375,000	\$0	\$2,375,000
Francisco Partners	\$21,132,624	\$0	-\$1,897,730	-\$1,897,730	\$13,352,174	\$32,587,068
GEM Realty Fund VI	\$5,536,257	\$900,000	-\$1,001,250	-\$101,250	\$8,735	\$5,443,742
Global Infra Part III-A/B, LP	\$15,426,014	\$0	-\$562,875	-\$562,875	\$712,353	\$15,575,492
Global Infra Partners IV	\$24,617	\$26,981	\$0	\$26,981	-\$26,793	\$24,805
GQG Global Emerging Markets	\$114,443,739	\$0	-\$10,000,000	-\$10,000,000	\$18,009,152	\$122,452,891
HarbourVest Dover Street IX	\$23,380,438	\$0	-\$1,897,457	-\$1,897,457	\$1,709,463	\$23,192,444
HarbourVest Partners VII	\$262,344	\$0	-\$54,091	-\$54,091	\$23,421	\$231,674
HarbourVest Partners VIII	\$8,020,789	\$0	-\$1,986,811	-\$1,986,811	\$790,382	\$6,824,360
HPS Special Situations Opportunity	--	\$3,113,000	\$0	\$3,113,000	\$0	\$3,113,000
Hudson Bay	\$12,000,000	\$0	\$0	\$0	\$504,647	\$12,504,647
Industry Ventures Partnership	\$22,406,131	\$0	\$0	\$0	\$1,744,924	\$24,151,055
Innovation Endeavors III	\$2,902,004	\$420,000	\$0	\$420,000	\$21,066	\$3,343,070
Insight Immunized Cash Flow	\$205,205,168	\$0	-\$5,672,530	-\$5,672,530	\$164,017	\$199,696,656
JD Capital	\$866,196	\$0	-\$822,887	-\$822,887	\$0	\$43,310
Kimmeridge Energy Fund V, L.P.	\$4,096,199	\$1,016,294	\$0	\$1,016,294	\$186,344	\$5,298,837
KSL Capital Partners IV, LP	\$14,721,605	\$0	-\$240,499	-\$240,499	\$1,310,889	\$15,791,995

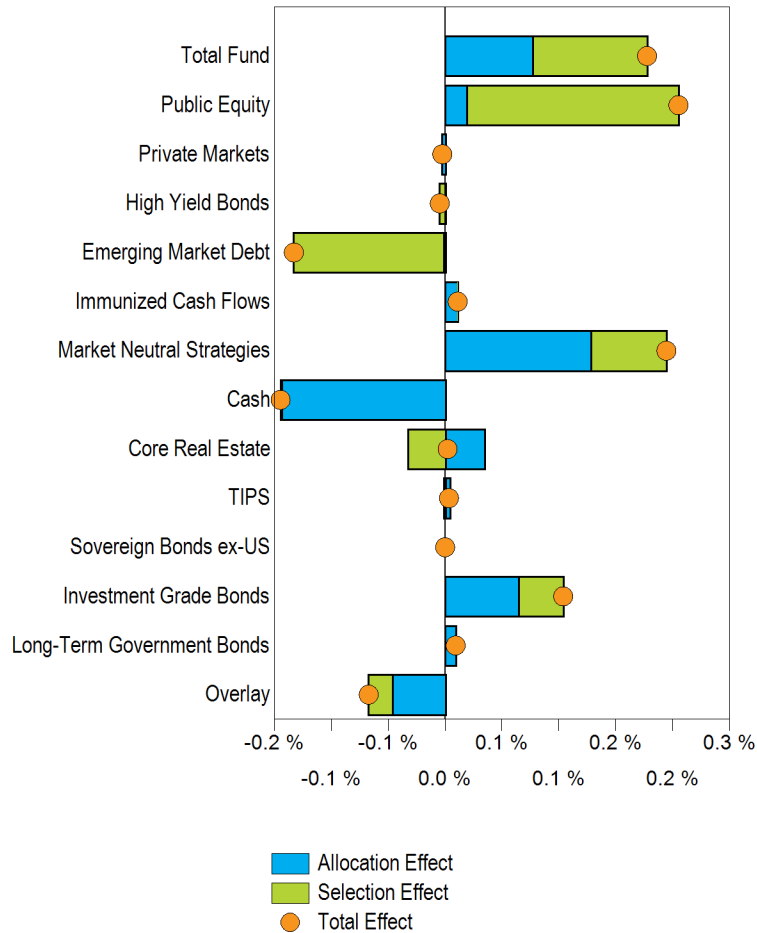
Total Fund | As of December 31, 2020

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Lime Rock New Energy, L.P	\$5,015,924	\$1,644,844	\$0	\$1,644,844	\$0	\$6,660,768
Lime Rock Partners VIII	\$3,939,481	\$32,147	\$0	\$32,147	\$33,632	\$4,005,260
Medley Opportunity Fund II LP	\$13,080,691	\$0	-\$1,032,662	-\$1,032,662	-\$1,391,616	\$10,656,413
Mellon High Yield Beta	\$81,333,885	\$0	-\$76,000,000	-\$76,000,000	\$4,023,261	\$9,357,146
Northern Trust 0-5 Year TIPS	\$79,987,337	\$5,200,000	\$0	\$5,200,000	\$1,026,426	\$86,213,763
Northern Trust Aggregate Bond Index	\$284,556,153	\$21,500,000	-\$15,000,000	\$6,500,000	\$1,860,105	\$292,916,257
Northern Trust MSCI EM IMI	\$85,343,627	\$0	-\$16,000,000	-\$16,000,000	\$15,066,298	\$84,409,925
Northern Trust MSCI World ex US	\$197,319,987	\$0	-\$5,000,000	-\$5,000,000	\$30,814,751	\$223,134,737
Northern Trust Russell 3000	\$612,261,755	\$0	-\$15,000,000	-\$15,000,000	\$89,261,690	\$686,523,445
Northern Trust Russell 3000	\$102,852,802	\$0	-\$25,000,000	-\$25,000,000	\$12,842,009	\$90,694,811
Northgate Venture Partners IX LP	\$200,000	\$1,300,000	\$0	\$1,300,000	-\$44,122	\$1,455,878
Oberweis Intl Opportunities	\$74,523,068	\$169,902	-\$12,168,845	-\$11,998,944	\$16,650,861	\$79,174,986
Och Ziff Real Estate Fund III	\$6,635,682	\$47,672	-\$302,553	-\$254,881	\$274,196	\$6,654,997
Octagon CLO Opp Fund III	\$41,190,783	\$0	-\$975,317	-\$975,317	\$0	\$40,215,466
Orion Euro Real Estate IV LP	\$3,222,207	\$341,831	\$0	\$341,831	-\$56,791	\$3,507,247
Orion Mine Finance Fund III, L.P.	\$2,922,273	\$3,375,979	-\$407,226	\$2,968,753	\$282,339	\$6,173,365
Pantheon USA Fund VI, LP	\$2,997,333	\$0	-\$160,000	-\$160,000	-\$19,037	\$2,818,296
Park Square Credit Opp II, LP	\$36,050,407	\$0	-\$15,286,012	-\$15,286,012	\$1,158,349	\$21,922,744
Payden EMD Blended Currency	--	\$49,600,000	\$0	\$49,600,000	\$571,888	\$50,171,888
PE Strategic Partnership, LP	\$128,195,564	\$5,550,000	\$0	\$5,550,000	\$11,754,096	\$145,499,660
Pine River Fund, Ltd	\$483,920	\$0	\$0	\$0	\$1,698	\$485,618
Portfolio Advisors Private Eq	\$2,915,214	\$0	-\$119,253	-\$119,253	\$196,677	\$2,992,638
Real Assets Coinvest I	\$1,799,998	\$0	\$0	\$0	\$0	\$1,799,998
Rockpoint Real Estate Fund VI, L.P.	\$1,713,587	\$0	\$0	\$0	-\$63,098	\$1,650,489

Total Fund | As of December 31, 2020

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Russell Overlay	\$17,148,549	\$0	\$0	\$0	-\$1,176,112	\$15,972,438
RWC Emerging Markets Equity	\$45,535,516	\$0	\$0	\$0	\$15,926,666	\$61,462,182
Shoreline China Value III, LP	\$9,804,639	\$0	-\$1,351,045	-\$1,351,045	-\$54,840	\$8,398,754
Siguler Guff Distressed	\$5,565,935	\$0	-\$123,197	-\$123,197	-\$271,217	\$5,171,521
TA Realty Associates Fund X	\$1,096,929	\$0	-\$25,607	-\$25,607	-\$23,602	\$1,047,720
TCW/Crescent Mezzanine	\$808,806	\$0	-\$146,520	-\$146,520	\$24,714	\$686,999
Terminated Manager Assets	\$98,902	\$0	\$0	\$0	\$113,313	\$212,215
Top Tier Capital Partners IX	\$980,144	\$318,058	\$0	\$318,058	\$185,881	\$1,484,083
Torchlight Debt Opportunity VI	\$29,666,018	\$0	\$0	\$0	\$365,064	\$30,031,082
TPG Opportunities Partners II	\$1,125,136	\$0	-\$70,183	-\$70,183	\$45,599	\$1,100,552
TPG Opportunities Partners III	\$5,776,192	\$0	-\$276,329	-\$276,329	\$85,465	\$5,585,328
Tristan - EPI SO III	\$2,884,497	\$69,597	\$0	\$69,597	\$160,074	\$3,114,168
Tristan - EPI SO IV	\$17,275,265	\$0	\$0	\$0	\$1,051,813	\$18,327,078
Tristan - EPI SO V	\$3,743,296	\$1,463,170	\$0	\$1,463,170	\$164,163	\$5,370,628
Voya Securitized Credit	\$92,821,170	\$4,700,000	-\$4,705	\$4,695,295	\$1,574,104	\$99,090,568
Voya TALF	\$798,536	\$0	\$0	\$0	\$10,700	\$809,236
Warburg Pincus (Europa) XI	\$9,958,948	\$0	\$0	\$0	\$1,090,610	\$11,049,558
Wellington Emerging Markets Systematic	\$66,192,832	\$0	\$0	\$0	\$11,939,386	\$78,132,217
Wellington Iguazu Partners LP Fund	\$86,838,600	\$0	\$0	\$0	\$881,232	\$87,719,832
White Oak Direct Lending	\$15,817,334	\$41,232	-\$41,232	\$0	\$1,074,423	\$16,891,757
Total	\$4,085,658,037	\$627,150,755	-\$681,415,494	-\$54,264,739	\$377,982,874	\$4,409,376,171

Attribution Effects 3 Months Ending December 31, 2020



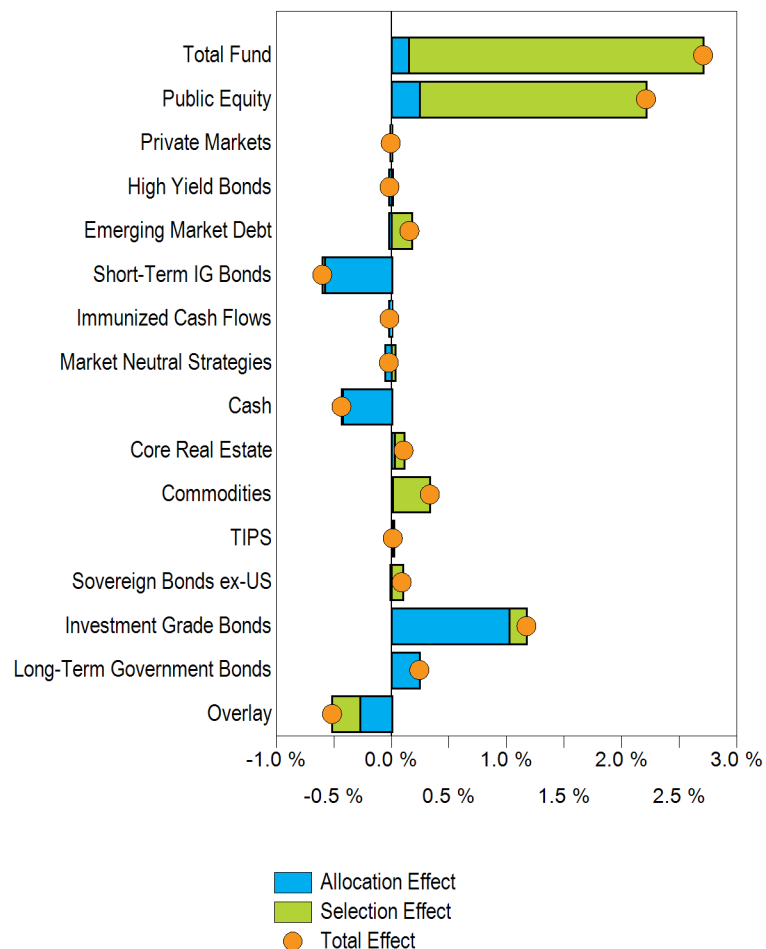
Attribution Summary

3 Months Ending December 31, 2020

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	16.8%	16.4%	0.4%	0.2%	0.0%	0.2%
Private Markets	7.3%	7.3%	0.0%	0.0%	0.0%	0.0%
High Yield Bonds	6.2%	6.5%	-0.2%	0.0%	0.0%	0.0%
Emerging Market Debt	3.5%	7.7%	-4.2%	-0.1%	0.0%	-0.1%
Immunized Cash Flows	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%
Market Neutral Strategies	3.9%	0.1%	3.9%	0.1%	0.1%	0.2%
Cash	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Core Real Estate	0.5%	1.2%	-0.7%	0.0%	0.0%	0.0%
TIPS	1.3%	1.3%	0.0%	0.0%	0.0%	0.0%
Sovereign Bonds ex-US	0.0%	4.8%	-4.8%	0.0%	0.0%	0.0%
Investment Grade Bonds	0.8%	0.4%	0.3%	0.0%	0.1%	0.1%
Long-Term Government Bonds	-2.8%	-2.8%	0.0%	0.0%	0.0%	0.0%
Overlay	-6.2%	0.0%	-6.2%	0.0%	0.0%	-0.1%
Total	9.4%	9.3%	0.2%	0.1%	0.1%	0.2%

Difference in attribution returns and returns in the performance summary may occur as a result of the different calculation methodologies that are applied by InvestorForce.

Attribution Effects 1 Year Ending December 31, 2020

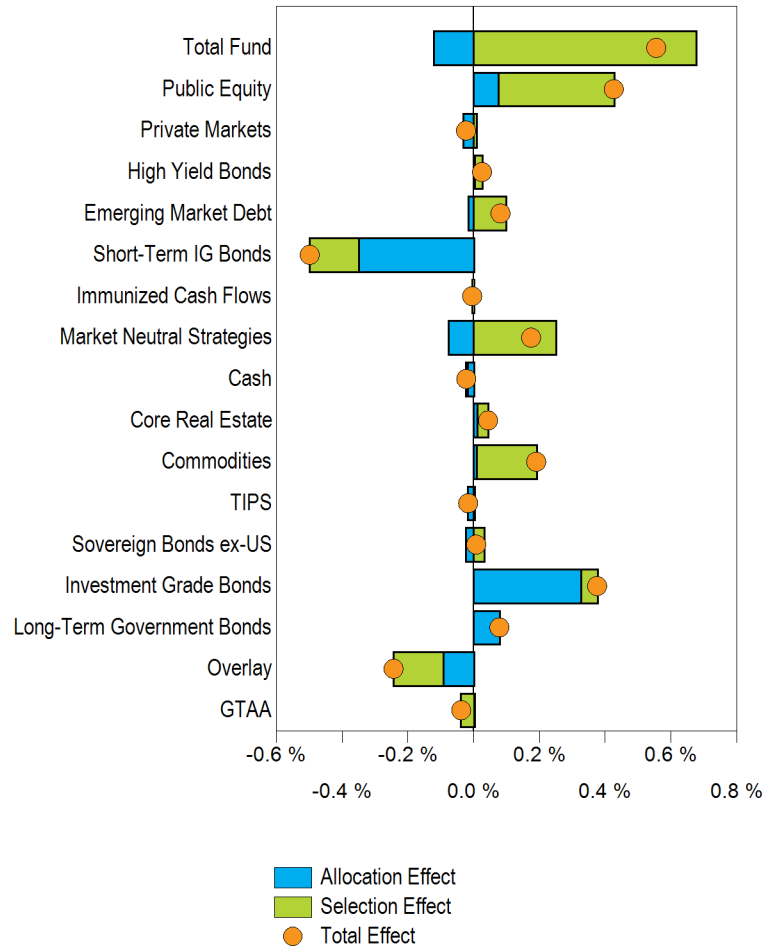


Attribution Summary

1 Year Ending December 31, 2020

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	21.0%	16.6%	4.4%	2.0%	0.2%	2.2%
Private Markets	5.0%	5.0%	0.0%	0.0%	0.0%	0.0%
High Yield Bonds	11.4%	7.1%	4.3%	0.0%	0.0%	0.0%
Emerging Market Debt	9.8%	4.0%	5.8%	0.2%	0.0%	0.2%
Short-Term IG Bonds	2.7%	3.3%	-0.7%	0.0%	-0.6%	-0.6%
Immunized Cash Flows	3.7%	3.7%	0.0%	0.0%	0.0%	0.0%
Market Neutral Strategies	5.6%	0.7%	4.9%	0.0%	-0.1%	0.0%
Cash	0.5%	0.7%	-0.1%	0.0%	-0.4%	-0.4%
Core Real Estate	2.6%	0.8%	1.8%	0.1%	0.0%	0.1%
Commodities	-10.1%	-3.1%	-7.0%	0.3%	0.0%	0.3%
TIPS	5.1%	5.1%	0.0%	0.0%	0.0%	0.0%
Sovereign Bonds ex-US	1.0%	10.8%	-9.8%	0.1%	0.0%	0.1%
Investment Grade Bonds	3.1%	2.7%	0.5%	0.1%	1.0%	1.2%
Long-Term Government Bonds	-2.4%	-2.4%	0.0%	0.0%	0.2%	0.2%
Overlay	25.6%	0.5%	25.2%	-0.2%	-0.3%	-0.5%
Total	14.6%	11.9%	2.7%	2.6%	0.2%	2.7%

Attribution Effects 3 Years Ending December 31, 2020

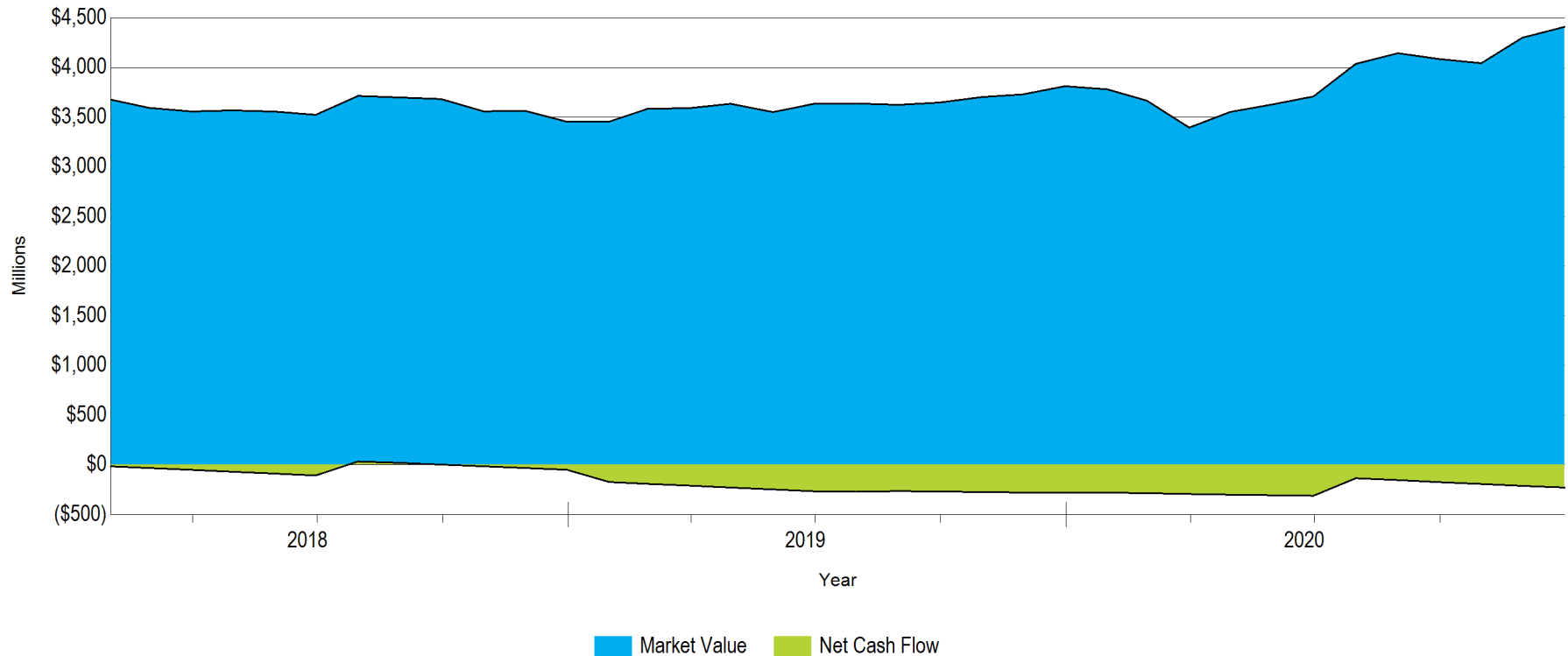


Attribution Summary

3 Years Ending December 31, 2020

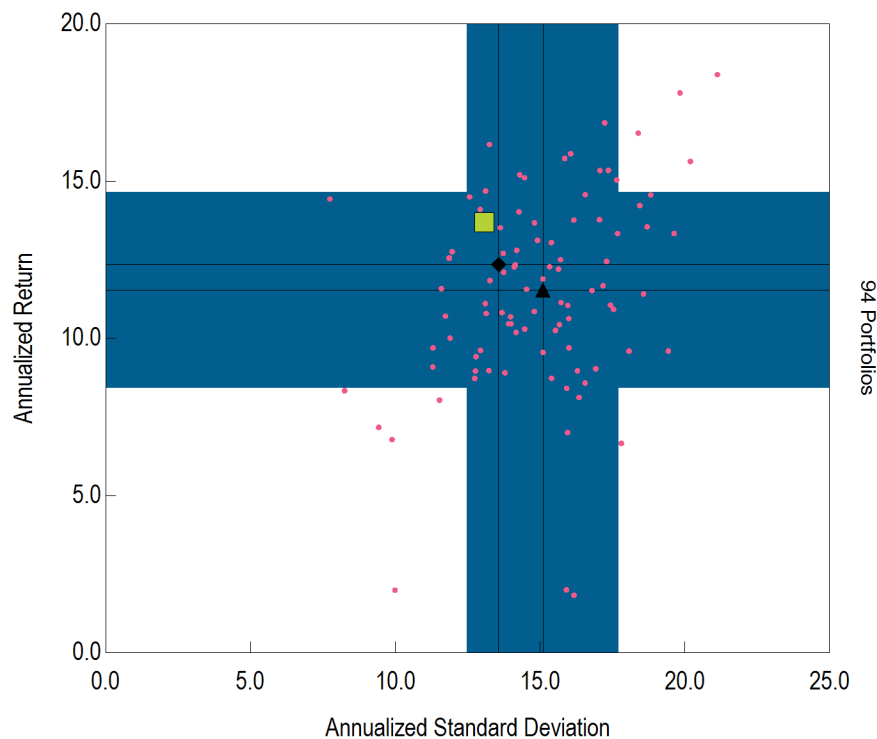
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	10.6%	9.9%	0.7%	0.4%	0.1%	0.4%
Private Markets	7.0%	7.1%	0.0%	0.0%	0.0%	0.0%
High Yield Bonds	7.4%	6.2%	1.1%	0.0%	0.0%	0.0%
Emerging Market Debt	6.8%	4.1%	2.8%	0.1%	0.0%	0.1%
Short-Term IG Bonds	1.9%	2.8%	-1.0%	-0.1%	-0.3%	-0.5%
Immunized Cash Flows	2.8%	2.8%	0.0%	0.0%	0.0%	0.0%
Market Neutral Strategies	5.5%	0.6%	4.9%	0.2%	-0.1%	0.2%
Cash	1.7%	1.6%	0.1%	0.0%	0.0%	0.0%
Core Real Estate	5.2%	4.4%	0.8%	0.0%	0.0%	0.0%
Commodities	-2.8%	-2.5%	-0.3%	0.2%	0.0%	0.2%
TIPS	3.3%	3.2%	0.0%	0.0%	0.0%	0.0%
Sovereign Bonds ex-US	1.4%	5.7%	-4.3%	0.0%	0.0%	0.0%
Investment Grade Bonds	1.0%	1.1%	0.0%	0.0%	0.3%	0.4%
Long-Term Government Bonds	-0.8%	-0.8%	0.0%	0.0%	0.1%	0.1%
Overlay	-9.1%	1.5%	-10.5%	-0.2%	-0.1%	-0.2%
GTAA	-0.3%	0.1%	-0.3%	0.0%	0.0%	0.0%
Total	8.2%	7.6%	0.6%	0.7%	-0.1%	0.6%

Market Value History
3 Years Ending December 31, 2020



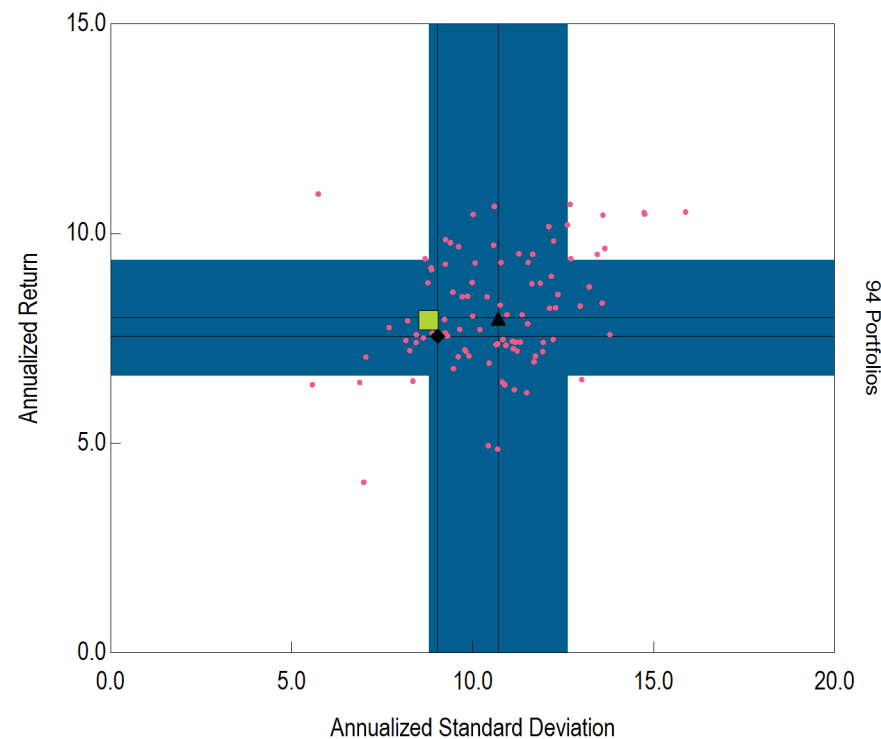
	Fourth Quarter	Fiscal Year-To-Date	One Year	Three Years
Beginning Market Value	\$4,085,658,037	\$3,708,842,660	\$3,812,166,344	\$3,593,922,037
Net Cash Flow	-54,264,739	\$82,846,045	\$54,106,939	-\$229,767,383
Net Investment Change	\$377,982,874	\$617,687,466	\$543,102,887	\$1,045,221,518
Ending Market Value	\$4,409,376,171	\$4,409,376,171	\$4,409,376,171	\$4,409,376,171

Annualized Return vs. Annualized Standard Deviation
1 Year Ending December 31, 2020



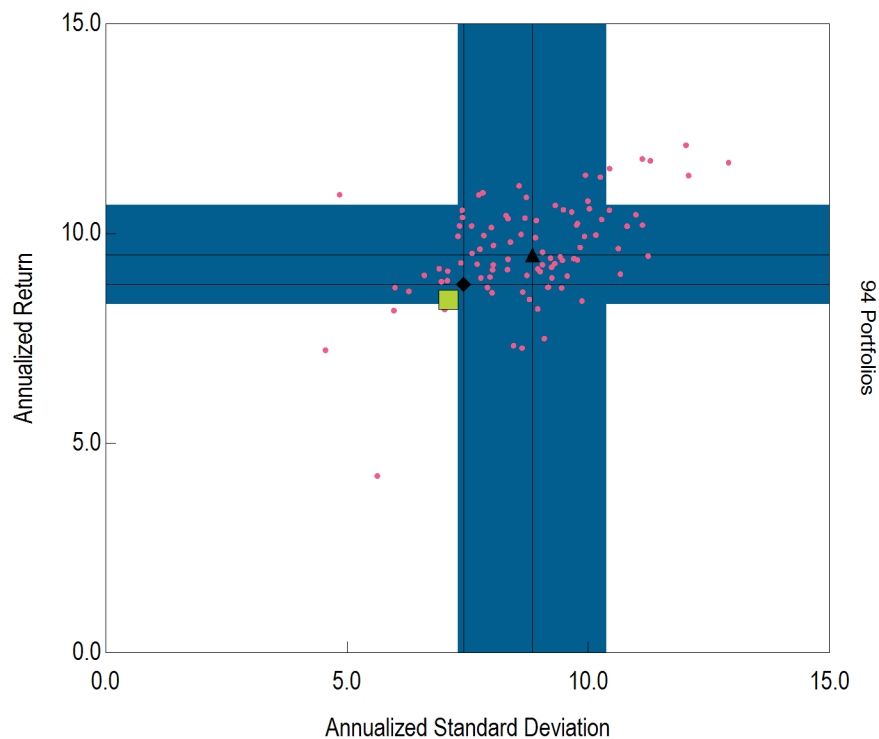
- Total Fund
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB > \$1B Gross

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2020



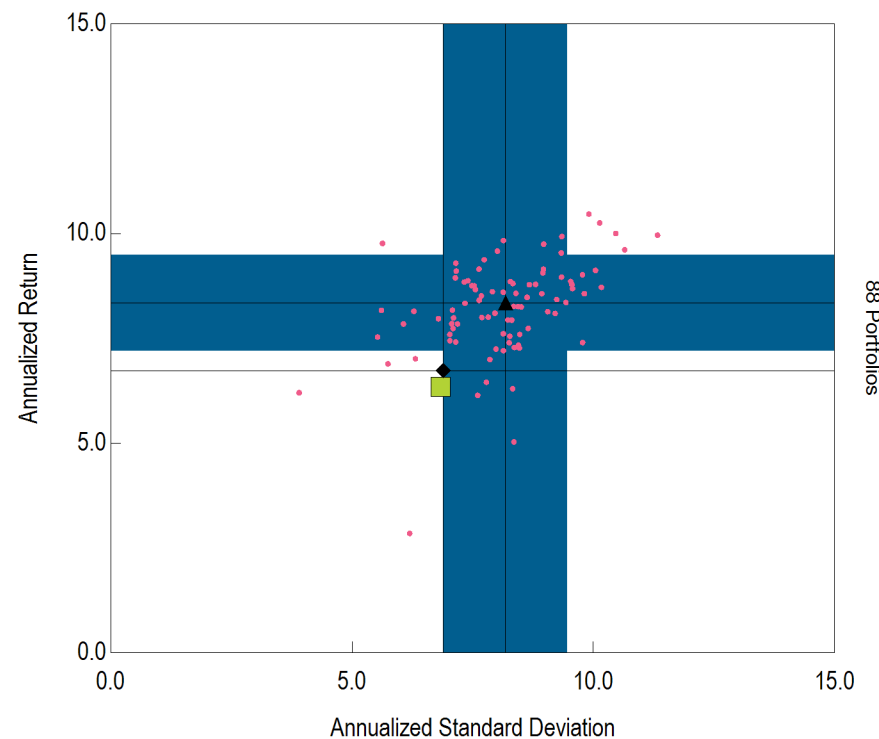
- Total Fund
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB > \$1B Gross

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2020



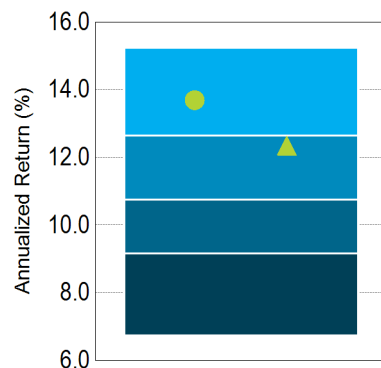
- Total Fund
- Policy Benchmark
- Universe Median
- 68% Confidence Interval
- InvMetrics Public DB > \$1B Gross

Annualized Return vs. Annualized Standard Deviation
10 Years Ending December 31, 2020



- Total Fund
- Policy Benchmark
- Universe Median
- 68% Confidence Interval
- InvMetrics Public DB > \$1B Gross

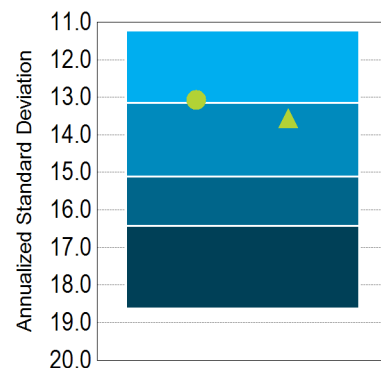
Annualized Return (%)
vs. InvMetrics Public DB > \$1B Net



● Total Fund	
Value	13.7
Rank	14
▲ Policy Benchmark	
Value	12.3
Rank	28

Universe	
5th %tile	15.2
25th %tile	12.7
Median	10.8
75th %tile	9.2
95th %tile	6.8

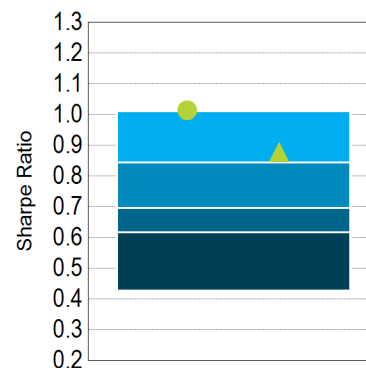
Annualized Standard Deviation
vs. InvMetrics Public DB > \$1B Net



● Total Fund	
Value	13.1
Rank	24
▲ Policy Benchmark	
Value	13.6
Rank	29

Universe	
5th %tile	11.2
25th %tile	13.1
Median	15.1
75th %tile	16.4
95th %tile	18.6

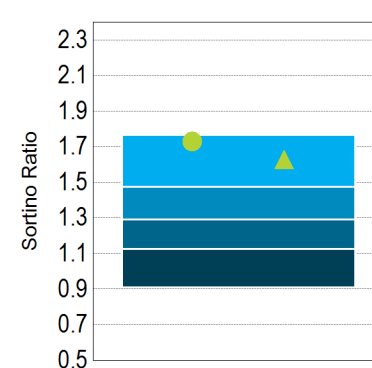
Sharpe Ratio
vs. InvMetrics Public DB > \$1B Net



● Total Fund	
Value	1.0
Rank	5
▲ Policy Benchmark	
Value	0.9
Rank	18

Universe	
5th %tile	1.0
25th %tile	0.8
Median	0.7
75th %tile	0.6
95th %tile	0.4

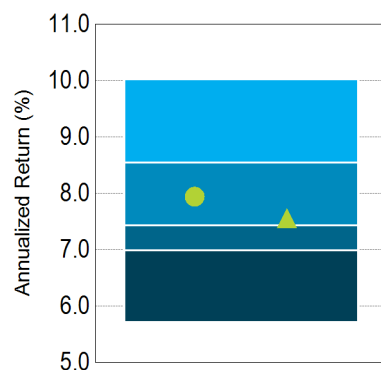
Sortino Ratio
vs. InvMetrics Public DB > \$1B Net



● Total Fund	
Value	1.7
Rank	7
▲ Policy Benchmark	
Value	1.6
Rank	11

Universe	
5th %tile	1.8
25th %tile	1.5
Median	1.3
75th %tile	1.1
95th %tile	0.9

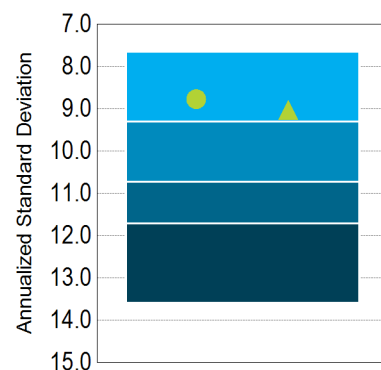
Annualized Return (%)
vs. InvMetrics Public DB > \$1B Net



Total Fund	
Value	7.9
Rank	39
Policy Benchmark	
Value	7.6
Rank	49

Universe	
5th %tile	10.0
25th %tile	8.6
Median	7.4
75th %tile	7.0
95th %tile	5.7

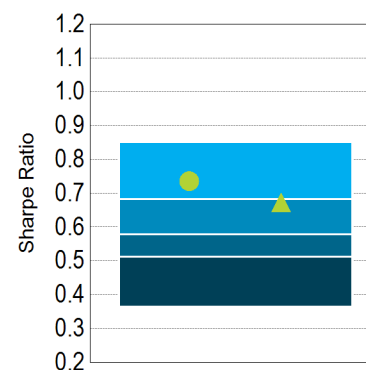
Annualized Standard Deviation
vs. InvMetrics Public DB > \$1B Net



Total Fund	
Value	8.8
Rank	15
Policy Benchmark	
Value	9.0
Rank	20

Universe	
5th %tile	7.6
25th %tile	9.3
Median	10.7
75th %tile	11.7
95th %tile	13.6

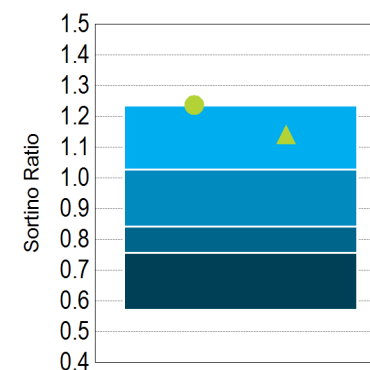
Sharpe Ratio
vs. InvMetrics Public DB > \$1B Net



Total Fund	
Value	0.7
Rank	16
Policy Benchmark	
Value	0.7
Rank	29

Universe	
5th %tile	0.9
25th %tile	0.7
Median	0.6
75th %tile	0.5
95th %tile	0.4

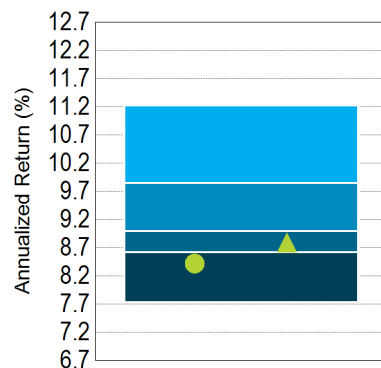
Sortino Ratio
vs. InvMetrics Public DB > \$1B Net



Total Fund	
Value	1.2
Rank	5
Policy Benchmark	
Value	1.1
Rank	10

Universe	
5th %tile	1.2
25th %tile	1.0
Median	0.8
75th %tile	0.8
95th %tile	0.6

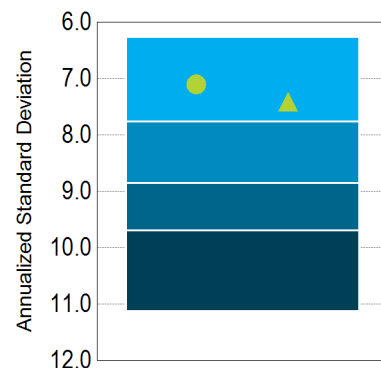
Annualized Return (%)
vs. InvMetrics Public DB > \$1B Net



Total Fund	
Value	8.4
Rank	85
Policy Benchmark	
Value	8.8
Rank	62

Universe	
5th %tile	11.2
25th %tile	9.9
Median	9.0
75th %tile	8.6
95th %tile	7.7

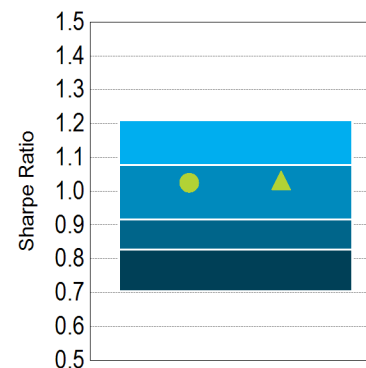
Annualized Standard Deviation
vs. InvMetrics Public DB > \$1B Net



Total Fund	
Value	7.1
Rank	13
Policy Benchmark	
Value	7.4
Rank	19

Universe	
5th %tile	6.3
25th %tile	7.8
Median	8.8
75th %tile	9.7
95th %tile	11.1

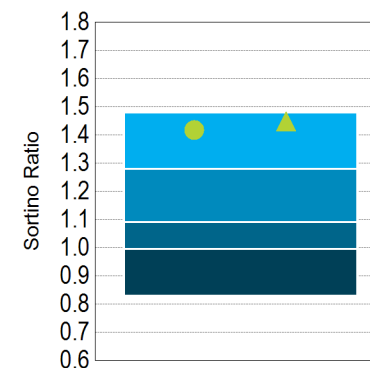
Sharpe Ratio
vs. InvMetrics Public DB > \$1B Net



Total Fund	
Value	1.0
Rank	30
Policy Benchmark	
Value	1.0
Rank	29

Universe	
5th %tile	1.2
25th %tile	1.1
Median	0.9
75th %tile	0.8
95th %tile	0.7

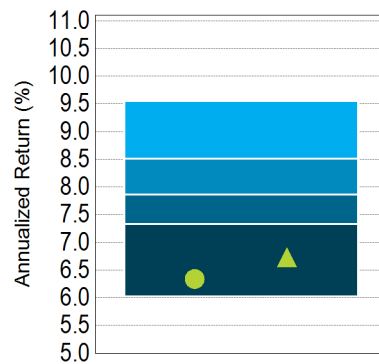
Sortino Ratio
vs. InvMetrics Public DB > \$1B Net



Total Fund	
Value	1.4
Rank	11
Policy Benchmark	
Value	1.4
Rank	9

Universe	
5th %tile	1.5
25th %tile	1.3
Median	1.1
75th %tile	1.0
95th %tile	0.8

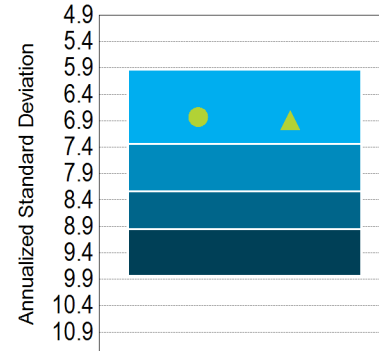
Annualized Return (%)
vs. InvMetrics Public DB > \$1B Net



● Total Fund	
Value	6.3
Rank	94
▲ Policy Benchmark	
Value	6.7
Rank	90

Universe	
5th %tile	9.6
25th %tile	8.5
Median	7.9
75th %tile	7.3
95th %tile	6.0

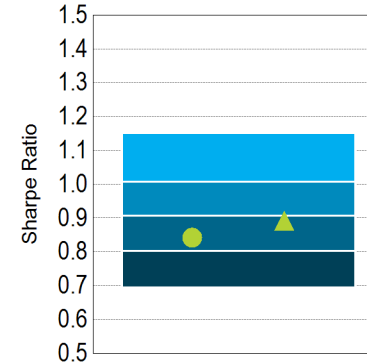
Annualized Standard Deviation
vs. InvMetrics Public DB > \$1B Net



● Total Fund	
Value	6.8
Rank	9
▲ Policy Benchmark	
Value	6.9
Rank	9

Universe	
5th %tile	5.9
25th %tile	7.3
Median	8.2
75th %tile	8.9
95th %tile	9.8

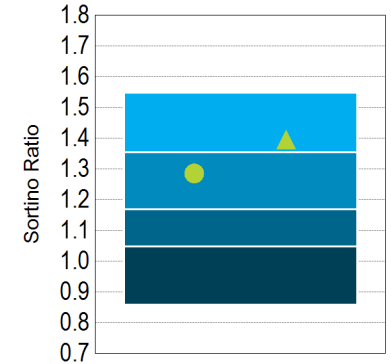
Sharpe Ratio
vs. InvMetrics Public DB > \$1B Net



● Total Fund	
Value	0.8
Rank	64
▲ Policy Benchmark	
Value	0.9
Rank	54

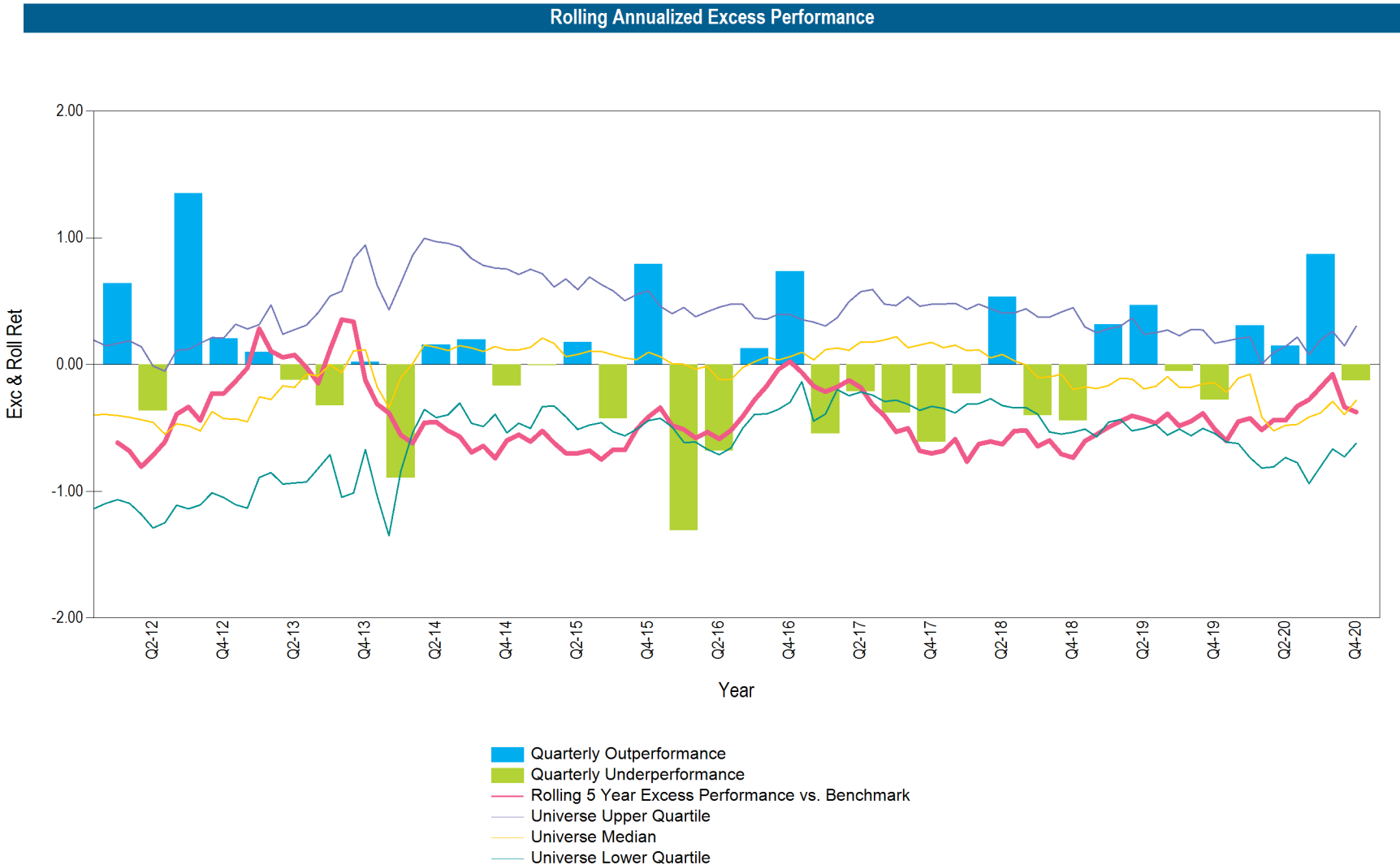
Universe	
5th %tile	1.2
25th %tile	1.0
Median	0.9
75th %tile	0.8
95th %tile	0.7

Sortino Ratio
vs. InvMetrics Public DB > \$1B Net

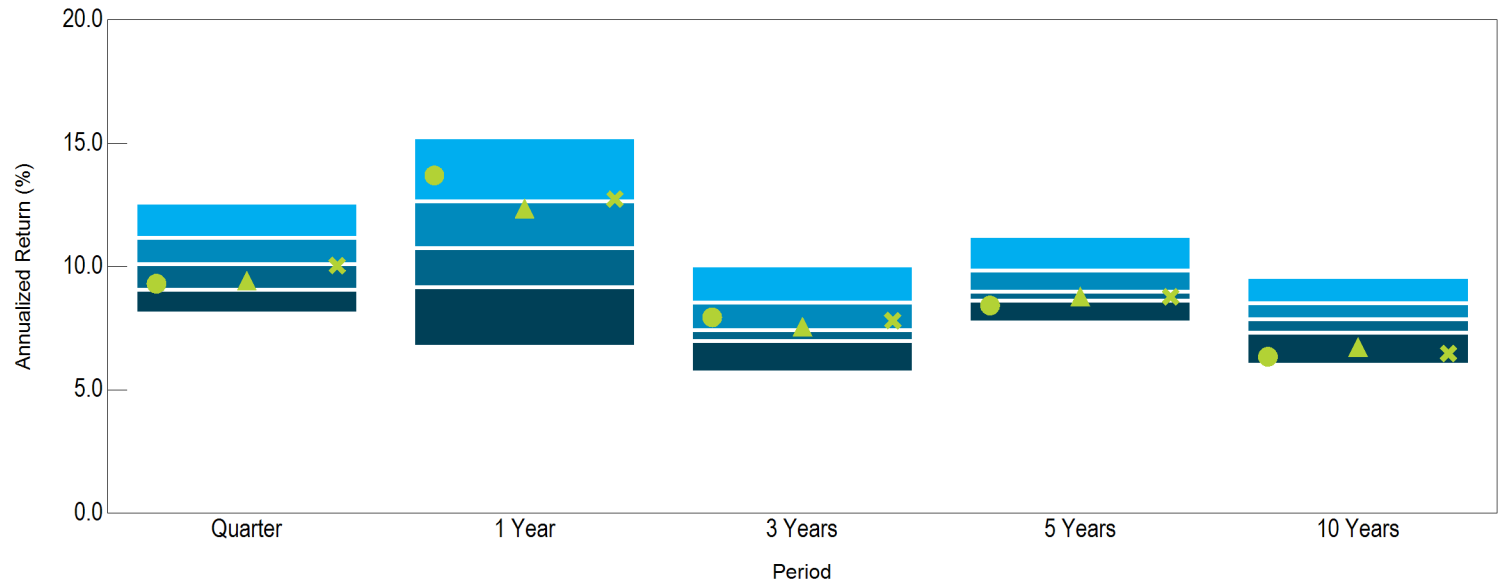


● Total Fund	
Value	1.3
Rank	34
▲ Policy Benchmark	
Value	1.4
Rank	21

Universe	
5th %tile	1.5
25th %tile	1.4
Median	1.2
75th %tile	1.0
95th %tile	0.9



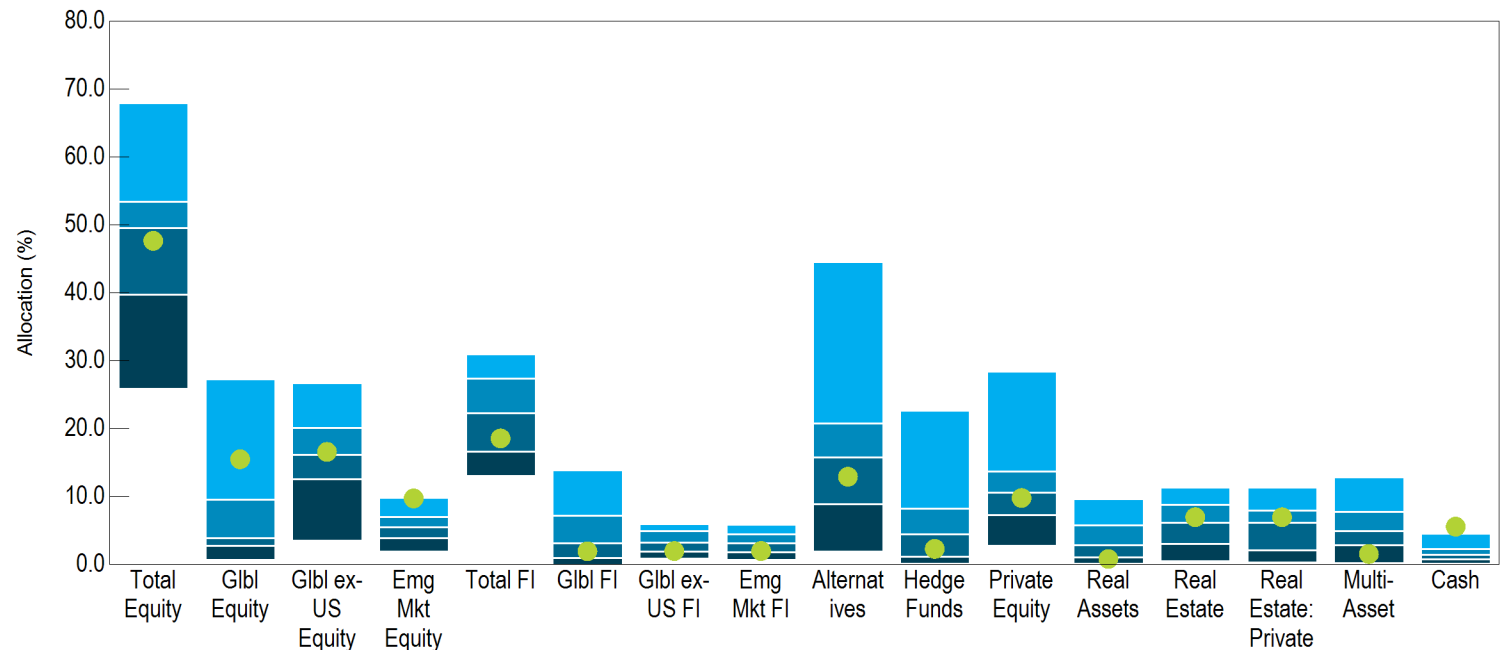
InvMetrics Public DB > \$1B Net Return Comparison Ending December 31, 2020



	Return (Rank)									
5th Percentile	12.6		15.2		10.0		11.2		9.6	
25th Percentile	11.2		12.7		8.6		9.9		8.5	
Median	10.1		10.8		7.4		9.0		7.9	
75th Percentile	9.1		9.2		7.0		8.6		7.3	
95th Percentile	8.1		6.8		5.7		7.7		6.0	
# of Portfolios	80		80		80		80		73	
● Total Fund	9.3	(68)	13.7	(14)	7.9	(39)	8.4	(85)	6.3	(94)
▲ Policy Benchmark	9.4	(66)	12.3	(28)	7.6	(49)	8.8	(62)	6.7	(90)
✕ Investable Benchmark Portfolio	10.0	(52)	12.7	(25)	7.8	(40)	8.8	(66)	6.5	(94)

¹ Fiscal Year begins July 1.

Total Plan Allocation vs. InvMetrics Public DB > \$1B Net
As of December 31, 2020



	Allocation															
5th Percentile	68.0	27.3	26.7	9.8	31.0	13.9	6.0	5.9	44.6	22.7	28.4	9.6	11.3	11.4	12.9	4.5
25th Percentile	53.6	9.6	20.2	7.1	27.5	7.3	5.0	4.5	20.8	8.4	13.8	5.9	8.9	8.0	7.8	2.4
Median	49.6	3.9	16.2	5.6	22.4	3.3	3.4	3.2	15.9	4.5	10.7	3.0	6.2	6.2	5.0	1.5
75th Percentile	39.8	2.9	12.6	4.0	16.7	1.1	2.0	2.0	9.0	1.2	7.4	1.1	3.1	2.2	3.0	0.8
95th Percentile	26.0	0.8	3.6	2.0	13.1	0.0	1.0	0.8	2.0	0.2	2.8	0.2	0.6	0.4	0.3	0.2
# of Portfolios	58	27	54	42	58	25	29	28	56	40	51	31	53	47	28	58
● Total Fund Rank	47.7	15.5	16.6	9.7	18.6	2.0	2.0	2.0	12.9	2.3	9.8	0.8	7.0	7.0	1.6	5.6
	56	8	48	8	68	73	73	72	62	64	55	85	41	40	82	3

Major Benchmark Returns					
Periods Ending December 31, 2020					
Name	Q4-20	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity					
Russell 3000	14.7	20.9	14.5	15.4	13.8
S&P 500	12.1	18.4	14.2	15.2	13.9
Russell 1000	13.7	21.0	14.8	15.6	14.0
Russell 1000 Growth	11.4	38.5	23.0	21.0	17.2
Russell 1000 Value	16.3	2.8	6.1	9.7	10.5
Russell MidCap	19.9	17.1	11.6	13.4	12.4
Russell 2000	31.4	20.0	10.2	13.3	11.2
Russell 2000 Growth	29.6	34.6	16.2	16.4	13.5
Russell 2000 Value	33.4	4.6	3.7	9.7	8.7
International Equity					
MSCI ACWI	14.7	16.3	10.1	12.3	9.1
MSCI World ex USA	15.8	7.6	4.2	7.6	5.2
MSCI EAFE	16.0	7.8	4.3	7.4	5.5
MSCI Emerging Markets	19.7	18.3	6.2	12.8	3.6
Fixed Income					
91 Day T-Bills	0.0	0.5	1.5	1.1	0.6
BBgBarc US Aggregate TR	0.7	7.5	5.3	4.4	3.8
BBgBarc US Govt/Credit TR	0.8	8.9	6.0	5.0	4.2
BBgBarc US Municipal TR	1.8	5.2	4.6	3.9	4.6
BBgBarc US High Yield TR	6.5	7.1	6.2	8.6	6.8
FTSE WGBI TR	2.8	10.1	5.0	4.8	2.3
FTSE WGBI ex US TR	4.8	10.8	4.6	5.2	1.9
Real Estate					
FTSE NAREIT All REIT	9.2	-5.9	5.0	6.7	9.1
NCREIF Property Index	1.2	1.6	4.9	5.9	9.0
Alternatives					
HFRI Fund of Funds Composite Index	8.1	10.9	4.9	4.6	3.3
Inflation					
Consumer Price Index	0.1	1.4	1.9	1.9	1.7

Statistics Summary												
3 Years Ending December 31, 2020												
	% of Total MV	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Anlzd Alpha J	Anlzd Alpha J Rank	Tracking Error	Information Ratio	Information Ratio Rank	Beta	Sharpe Ratio
Total Fund	100.00%	7.94%	39	8.78%	15	0.59%	31	1.04%	0.37	20	0.97	0.74
Policy Benchmark	--	7.55%	49	9.03%	20	0.00%	43	0.00%	--	--	1.00	0.67
Growth	71.26%	10.30%	--	13.05%	--	0.75%	--	1.37%	0.28	--	0.96	0.68
Growth Benchmark	--	9.91%	--	13.58%	--	0.00%	--	0.00%	--	--	1.00	0.62
Public Equity	47.67%	10.62%	--	18.35%	--	0.91%	--	1.62%	0.41	--	0.97	0.50
Public Equity Benchmark	--	9.94%	--	18.80%	--	0.00%	--	0.00%	--	--	1.00	0.45
Global Equity	14.81%	13.72%	30	18.92%	59	4.04%	32	2.29%	1.75	9	1.00	0.65
MSCI ACWI IMI	--	9.72%	49	18.85%	58	0.00%	52	0.00%	--	--	1.00	0.44
U.S. Equity	16.27%	14.35%	34	19.33%	31	0.64%	34	1.62%	0.23	31	0.98	0.67
MSCI USA IMI NR USD	--	13.98%	36	19.70%	35	0.00%	36	0.00%	--	--	1.00	0.63
International Equity	6.86%	7.17%	58	19.40%	64	2.76%	59	3.28%	0.86	41	1.02	0.29
MSCI World ex USA IMI NR USD	--	4.34%	74	18.67%	49	0.00%	75	0.00%	--	--	1.00	0.15
Emerging Markets Equity	9.74%	4.25%	65	20.36%	43	-1.53%	67	2.63%	-0.58	79	1.00	0.14
MSCI Emerging Market IMI Net	--	5.77%	51	20.15%	38	0.00%	49	0.00%	--	--	1.00	0.21
Private Markets	18.50%	7.04%	--	6.42%	--	0.21%	--	2.15%	-0.01	--	0.96	0.87
Private Markets Benchmark	--	7.06%	--	6.31%	--	0.00%	--	0.00%	--	--	1.00	0.88
Private Equity	9.75%	15.69%	--	6.68%	--	13.07%	--	12.46%	0.24	--	0.10	2.13
San Jose Custom Private Equity Benchmark	--	12.68%	--	11.80%	--	0.00%	--	0.00%	--	--	1.00	0.95
Private Equity ex Russell 3000	7.70%	15.44%	--	6.11%	--	12.77%	--	12.13%	0.23	--	0.11	2.28
San Jose Custom Private Equity Benchmark	--	12.68%	--	11.80%	--	0.00%	--	0.00%	--	--	1.00	0.95
Northern Trust Russell 3000	2.06%	15.10%	--	20.04%	--	0.39%	--	1.04%	0.58	--	1.02	0.68
Russell 3000	--	14.49%	--	19.69%	--	0.00%	--	0.00%	--	--	1.00	0.66
Private Debt	4.30%	1.39%	--	5.29%	--	-1.19%	--	7.76%	-0.50	--	0.29	-0.02
S&P Global Leveraged Loan + 2%	--	5.29%	--	8.76%	--	0.00%	--	0.00%	--	--	1.00	0.43
Growth Real Estate	3.14%	6.03%	--	4.48%	--	5.00%	--	5.35%	0.31	--	-0.16	1.01
NCREIF ODCE Equal-Weighted	--	4.38%	--	2.54%	--	0.00%	--	0.00%	--	--	1.00	1.14
Emerging Market Debt	3.13%	6.85%	9	6.07%	1	4.25%	4	7.42%	0.37	26	0.43	0.88
50% JPM EMBI GD / 50% JPM GBI-EM	--	4.09%	58	11.12%	36	0.00%	53	0.00%	--	--	1.00	0.23
Low Beta	6.78%	3.68%	--	1.39%	--	2.26%	--	2.26%	1.09	--	0.24	1.57
Low Beta Benchmark	--	1.22%	--	2.47%	--	0.00%	--	0.00%	--	--	1.00	-0.11

	% of Total MV	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Anlzd Alpha J	Anlzd Alpha J Rank	Tracking Error	Information Ratio	Information Ratio Rank	Beta	Sharpe Ratio
Market Neutral Strategies	1.56%	5.53%	--	4.61%	--	4.30%	--	4.97%	1.00	--	0.28	0.88
Market Neutral Strategies	--	0.59%	--	2.79%	--	0.00%	--	0.00%	--	--	1.00	-0.32
Relative Value	1.56%	6.17%	--	6.63%	--	3.04%	--	2.97%	0.93	--	0.86	0.71
HFRI Relative Value (Total) Index	--	3.40%	--	6.99%	--	0.00%	--	0.00%	--	--	1.00	0.27
Cash	0.69%	1.66%	--	0.39%	--	0.08%	--	0.33%	0.17	--	0.81	0.45
ICE BofA 91 Days T-Bills TR	--	1.60%	--	0.28%	--	0.00%	--	0.00%	--	--	1.00	0.44
Other	21.59%	0.97%	--	3.31%	--	0.57%	--	1.43%	0.48	--	0.91	-0.15
Other Benchmark	--	0.29%	--	3.31%	--	0.00%	--	0.00%	--	--	1.00	-0.36
Core Real Estate	4.57%	5.16%	--	2.95%	--	3.78%	--	3.95%	0.20	--	-0.03	1.25
NCREIF ODCE Equal-Weighted	--	4.38%	--	2.54%	--	0.00%	--	0.00%	--	--	1.00	1.14
Overlay	0.37%	-9.06%	--	60.67%	--	-10.54%	--	60.66%	-0.17	--	16.29	-0.17
91 Day T-Bills	--	1.48%	--	0.25%	--	0.00%	--	0.00%	--	--	1.00	0.00

Benchmark History As of December 31, 2020

Total Fund

4/1/2020	Present	23% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 21% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% BBgBarc US Corporate High Yield TR / 5% Immunized Cash Flow Benchmark / 3% Market Neutral Strategies / 5% NCREIF-ODCE / 2% BBgBarc US Govt Long TR / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 8% BBgBarc Global Aggregate TR
1/1/2020	3/31/2020	14% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 14% BBgBarc US Govt/Credit 1-3 Yr. TR / 5% Immunized Cash Flow Benchmark / 5% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 2% BBgBarc US Treasury TIPS 0-5 Yr TR
12/1/2019	12/31/2019	14% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 15% BBgBarc US Govt/Credit 1-3 Yr. TR / 5% Immunized Cash Flow Benchmark / 5% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 2% BBgBarc US Treasury TIPS 0-5 Yr TR
11/1/2019	11/30/2019	13% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 16% BBgBarc US Govt/Credit 1-3 Yr. TR / 5% Immunized Cash Flow Benchmark / 5% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 2% BBgBarc US Treasury TIPS 0-5 Yr TR
9/1/2019	10/31/2019	13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 17% BBgBarc US Govt/Credit 1-3 Yr. TR / 5% Immunized Cash Flow Benchmark / 5% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 2% BBgBarc US Treasury TIPS 0-5 Yr TR
10/1/2018	8/31/2019	13% MSCI USA IMI NR USD / 8% MSCI World ex USA IMI NR USD / 10% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 20% ICE BofA 91 Days T-Bills TR / 5% Immunized Cash Flow Benchmark / 7% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 2% BBgBarc US Treasury TIPS 0-5 Yr TR
5/1/2018	9/30/2018	34% MSCI ACWI IMI (Net) / 8% San Jose Custom Total Private Equity Index / 22.4% BBgBarc Global Aggregate TR / 1.4% S&P Global Leveraged Loan / 1.4% JP Morgan EMBI Global Diversified / 1.4% JP Morgan GBI EM Global Diversified TR USD / 6% HFRI Macro (Total) Index / 2% DJ Brookfield Global Infrastructure Net TR USD / 6% Bloomberg Commodity Index TR USD / 8% S&P Global Leveraged Loan + 2% / 8% NCREIF Property Index / 1.4% ICE BofA Global High Yield TR
11/1/2016	4/30/2018	31% MSCI ACWI IMI (Net) / 8% San Jose Custom Total Private Equity Index / 16% Fixed Income Blended Benchmark / 11% S&P Global Leveraged Loan + 2% / 7% Custom Commodity Risk Parity Index / 3% CPI + 5% (Unadjusted) / 10% 60% MSCI World & 40% Citigroup WGBI / 1% 91 Day T-Bills / 7% San Jose Custom Total Real Estate BM / 6% Market Neutral Strategies

Low-Cost Passive Portfolio		
4/1/2020	Present	23% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 10% Russell 3000 / 15% BBgBarc US Aggregate TR / 2% BBgBarc US Corporate High Yield TR 8% / 3% FTSE EPRA/NAREIT Global NR USD / 2% BBgBarc US Govt Long TR / 5% ICE BofAML 91 Days T-Bills TR / 5% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 3% FTSE WGBI ex US TR
1/1/2020	3/31/2020	14% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 12% Russell 3000 / 4% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 5% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR/14% BBgBarc US Govt/Credit 1-3 Yr. TR
12/1/2019	12/31/2019	14% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 12% Russell 3000 / 4% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 5% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR/15% BBgBarc US Govt/Credit 1-3 Yr. TR
11/1/2019	11/30/2019	13% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 12% Russell 3000 / 4% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 5% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR/16% BBgBarc US Govt/Credit 1-3 Yr. TR
9/1/2019	10/31/2019	13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 12% Russell 3000 / 4% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 5% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR/17% BBgBarc US Govt/Credit 1-3 Yr. TR
10/1/2018	8/31/2019	13% MSCI USA IMI NR USD / 8% MSCI World ex USA IMI NR USD / 10% MSCI Emerging Market IMI Net / 12% Russell 3000 / 4% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 25% ICE BofAML 91 Days T-Bills TR / 7% 3-Month Libor + 1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR
Liability Driven Benchmark Portfolio		
10/1/2018	Present	BBgBarc US Treasury Long TR

Growth		
4/1/2020	Present	65.71% Public Equity Benchmark / 27.14% Private Markets Benchmark / 4.29% 50% JPM EMBI GD / 50% JPM GBI-EM / 2.86% BBgBarc US Corporate High Yield TR
1/1/2020	3/31/2020	60.94% Public Equity Benchmark / 34.38% Private Markets Benchmark / 4.69% 50% JPM EMBI GD / 50% JPM GBI-EM
12/1/2019	12/31/2019	60.32% Public Equity Benchmark / 34.92% Private Markets Benchmark / 4.76% 50% JPM EMBI GD / 50% JPM GBI-EM
11/1/2019	11/30/2019	59.68% Public Equity Benchmark / 35.48% Private Markets Benchmark / 4.88% 50% JPM EMBI GD / 50% JPM GBI-EM
9/1/2019	10/31/2019	59.02% Public Equity Benchmark / 36.07% Private Markets Benchmark / 4.92% 50% JPM EMBI GD / 50% JPM GBI-EM
10/1/2018	8/31/2019	51.73% Public Equity Benchmark / 43.1% Private Markets Benchmark / 5.17% 50% JPM EMBI GD / 50% JPM GBI-EM
5/1/2018	9/30/2018	55.18% MSCI ACWI IMI Net USD / 12.99% S&P Global Leveraged Loan Index +2% / 12.99% Private Markets Benchmark / 6.49% NCREIF Property Index / 4.55% 50% JPM EMBI GD / 50% JPM GBI-EM / 4.55% 50% BAML Global HY / 50% S&P Global Leveraged Loan / 3.25% DJ Brookfield Global Infrastructure Net TR USD
7/31/2015	4/30/2018	51.92% MSCI ACWI IMI Net USD / 18.43% S&P Global Leveraged Loan Index +2% / 13.4% Private Markets Benchmark / 2.68% 50% JPM EMBI GD / 50% JPM GBI-EM / 2.68% 50% BAML Global HY / 50% S&P Global Leveraged Loan
Public Equity		
4/1/2020	Present	50% MSCI USA IMI NR USD / 23.91% MSCI World ex USA IMI NR USD / 26.09% MSCI Emerging Market IMI Net
1/1/2020	3/31/2020	35.9% MSCI USA IMI NR USD / 30.77% MSCI World ex USA IMI NR USD / 33.33% MSCI Emerging Market IMI Net
12/1/2019	12/31/2019	36.84% MSCI USA IMI NR USD / 28.95% MSCI World ex USA IMI NR USD / 34.21% MSCI Emerging Market IMI Net
11/1/2019	11/30/2019	35.13% MSCI USA IMI NR USD / 29.73% MSCI World ex USA IMI NR USD / 35.13% MSCI Emerging Market IMI Net
9/1/2019	10/31/2019	36.11% MSCI USA IMI NR USD / 27.78% MSCI World ex USA IMI NR USD / 36.11% MSCI Emerging Market IMI Net
10/1/2018	8/31/2019	41.93% MSCI USA IMI NR USD / 25.81% MSCI World ex USA IMI NR USD / 32.26% MSCI Emerging Market IMI Net
4/1/2008	9/30/2018	MSCI ACWI IMI (Net)
Global Equity		
3/1/2013	Present	MSCI ACWI IMI Index
U.S. Equity		
6/1/1995	Present	MSCI USA IMI NR USD

International Equity		
6/1/1995	Present	MSCI World ex USA IMI NR USD
Emerging Markets Equity		
9/1/2001	Present	MSCI Emerging Market IMI Net
Private Markets		
10/1/2018	Present	Private Markets
5/1/2018	9/30/2018	36.36% Cambridge Associates PE Composite BM / 36.36% S&P Global Leveraged Loan Index +2% / 18.18% NCREIF Property Index / 9.1% DJ Brookfield Global Infrastructure Net TR USD
7/1/2015	4/30/2018	19.61% Cambridge Associates PE Composite BM / 11.76% Russell 3000 / 43.14% S&P Global Leveraged Loan Index +2% / 13.73% NCREIF Property Index / 11.76% DJ Brookfield Global Infrastructure Net TR USD
Private Markets ex Russell 3000		
No Benchmark Selected		
Private Equity		
11/1/2016	Present	Custom Private Equity BM
10/1/2005	10/31/2016	Cambridge Associates US All PE (1 Qtr Lag)
Private Equity ex Russell 3000		
11/1/2016	Present	Custom Private Equity BM
10/1/2005	10/31/2016	Cambridge Associates US All PE (1 Qtr Lag)
Private Equity ex Russell 3000		
No Benchmark Selected		
Northern Trust Russell 3000		
4/1/2014	Present	Russell 3000
Private Debt		
10/1/2015	Present	S&P Global Leveraged Loan + 0.17
Private Real Estate		
7/1/2015	Present	NCREIF ODCE Equal Weighted

Private Real Assets		
No Benchmark Selected		
High Yield Bonds		
6/1/2020	Present	BBgBarc US Corporate High Yield TR
Emerging Market Debt		
1/1/2013	Present	50% JP Morgan GBI EM Global Diversified TR USD / 50% JP Morgan EMBI Global Diversified
Low Beta		
4/1/2020	Present	62.5% ICE BofA 91 Days T-Bills TR / 37.5% Market Neutral Strategies
1/1/2020	3/31/2020	35.71% ICE BofA 91 Days T-Bills TR / 58.33% BBgBarc US Govt/Credit 1-3 Yr. TR / 35.71% Market Neutral Strategies
12/1/2019	12/31/2019	20% ICE BofA 91 Days T-Bills TR / 60% BBgBarc US Govt/Credit 1-3 Yr. TR / 20% Market Neutral Strategies
11/1/2019	11/30/2019	19.23% ICE BofA 91 Days T-Bills TR / 61.54% BBgBarc US Govt/Credit 1-3 Yr. TR / 19.23% Market Neutral Strategies
9/1/2019	10/31/2019	18.52% ICE BofA 91 Days T-Bills TR / 62.96% BBgBarc US Govt/Credit 1-3 Yr. TR / 18.52% Market Neutral Strategies
10/1/2018	8/31/2019	62.5% ICE BofA 91 Days T-Bills TR / 15.62% Immunized Cash Flow Benchmark / 21.88% Market Neutral Strategies
5/1/2018	9/30/2018	HFRI Macro (Total) Index
7/1/2015	4/30/2018	85.71% HFRI Macro (Total) Index / 14.29% ICE BofA 91 Days T-Bills TR
Immunized Cash Flows		
10/1/2018	Present	Immunized Cash Flows
Market Neutral Strategies		
10/1/2018	Present	ICE BofA 91 Days T-Bills TR
11/1/2012	9/30/2018	HFRI Macro (Total) Index
Macro		
7/1/2015	Present	HFRI Macro (Total) Index
Relative Value		
7/1/2015	Present	HFRI Relative Value (Total) Index
Cash		
7/1/2002	Present	ICE BofA 91 Days T-Bills TR

Other		
4/1/2020	Present	22.73% NCREIF ODCE Equal Weighted / 54.55% Custom IG Bonds Benchmark / 13.64% BBgBarc US Govt Long TR / 9.09% BBgBarc US Treasury TIPS 0-5 Yr TR
10/1/2018	3/31/2020	41.67% NCREIF ODCE Equal Weighted / 16.67% Bloomberg Commodity Index TR USD / 25% FTSE WGBI ex US TR / 16.66% BBgBarc US Treasury TIPS 0-5 Yr TR
5/1/2018	9/30/2018	69.14% BBgBarc Global Aggregate TR / 18.52% Bloomberg Commodity Index TR USD / 12.34% NCREIF Property Index
7/1/2015	4/30/2018	38.44% BBgBarc Global Aggregate TR / 30.03% 60% MSCI World & 40% Citigroup WGBI / 21.02% Bloomberg Commodity Index TR USD / 10.51% NCREIF Property Index
Core Real Estate		
9/1/2011	Present	NCREIF ODCE Equal Weighted (Net)
TIPS		
10/1/2018	Present	BBgBarc US Treasury TIPS 0-5 Yr TR
Sovereign Bonds ex-US		
10/1/2018	Present	FTSE WGBI ex US TR
Investment Grade Bonds		
5/1/2020	Present	Custom IG Bonds Benchmark
Long Term Government Bonds		
6/1/2020	Present	Long Term Government Bonds
Overlay		
	Present	91 Day T-Bills

Glossary and Notes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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