

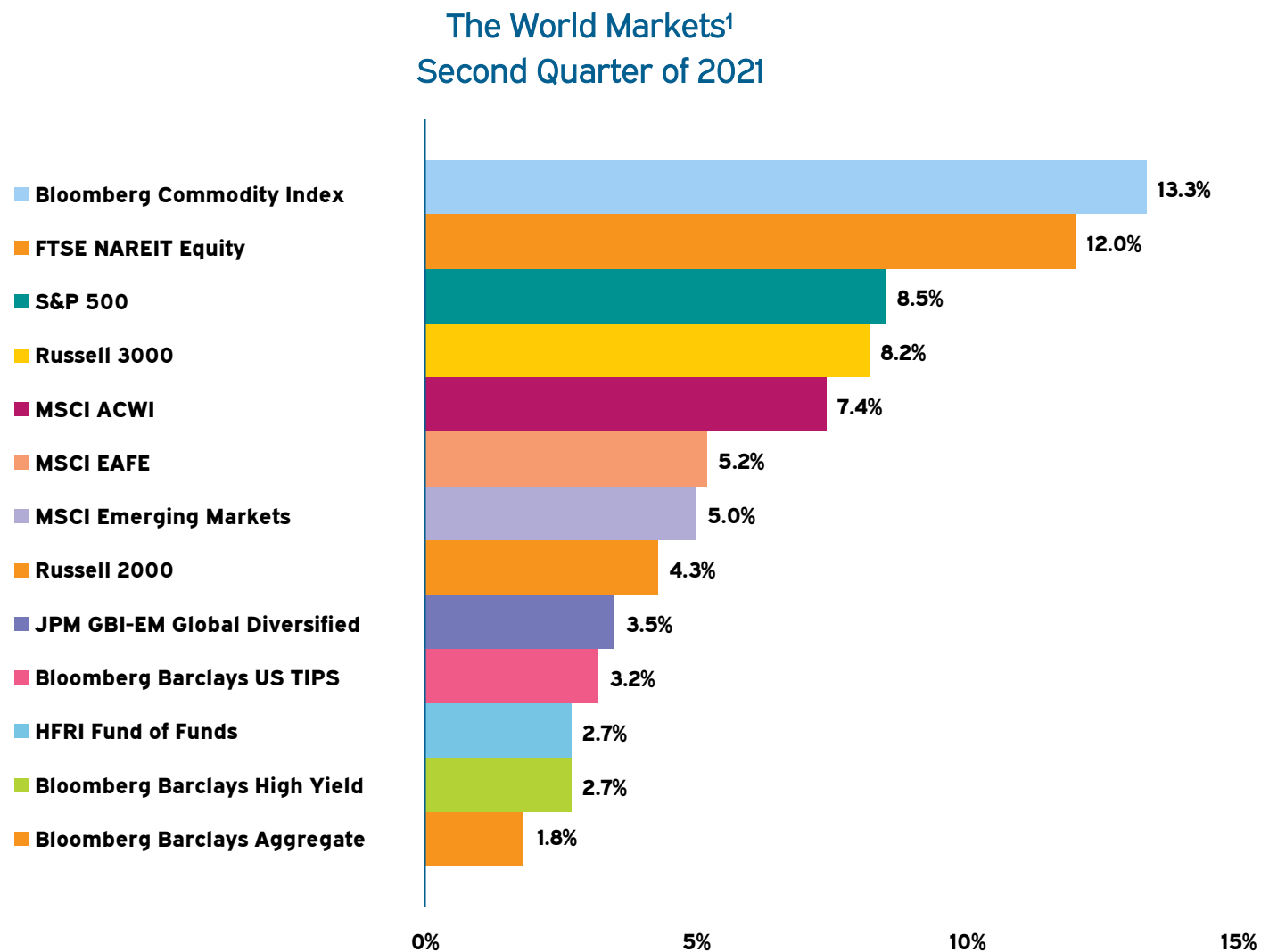
# City of San Jose Police and Fire Department Retirement Plan

As of June 30, 2021

Quarterly Review

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## **The World Markets Second Quarter of 2021**



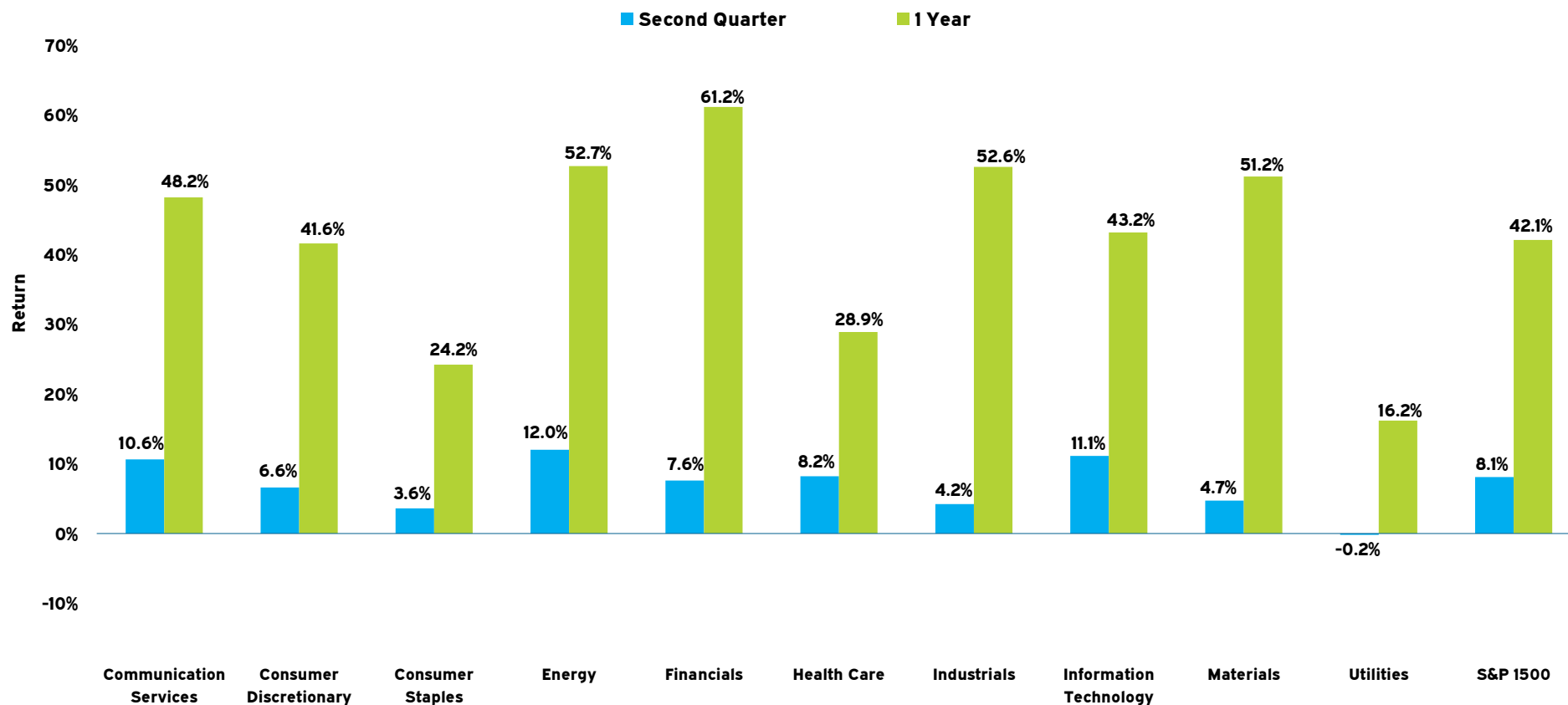
<sup>1</sup> Source: InvestorForce.

## Index Returns<sup>1</sup>

	2Q21 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
<b>Domestic Equity</b>						
S&P 500	8.5	15.3	40.8	18.7	17.6	14.8
Russell 3000	8.2	15.1	44.2	18.7	17.9	14.7
Russell 1000	8.5	15.0	43.1	19.2	18.0	14.9
Russell 1000 Growth	11.9	13.0	42.5	25.1	23.7	17.9
Russell 1000 Value	5.2	17.0	43.7	12.4	11.9	11.6
Russell MidCap	7.5	16.2	49.8	16.4	15.6	13.2
Russell MidCap Growth	11.1	10.4	43.8	22.4	20.5	15.1
Russell MidCap Value	5.7	19.5	53.1	11.9	11.8	11.7
Russell 2000	4.3	17.5	62.0	13.5	16.5	12.3
Russell 2000 Growth	3.9	9.0	51.4	15.9	18.8	13.5
Russell 2000 Value	4.6	26.7	73.3	10.3	13.6	10.8
<b>Foreign Equity</b>						
MSCI ACWI (ex. US)	5.6	9.3	35.9	9.4	11.1	5.5
MSCI EAFE	5.2	8.8	32.3	8.3	10.3	5.9
MSCI EAFE (Local Currency)	4.8	12.7	27.1	7.5	10.0	8.1
MSCI EAFE Small Cap	4.4	9.1	41.1	8.4	12.0	8.4
MSCI Emerging Markets	5.0	7.4	40.9	11.3	13.0	4.3
MSCI Emerging Markets (Local Currency)	3.8	7.9	36.1	12.0	13.6	7.6
<b>Fixed Income</b>						
Bloomberg Barclays Universal	2.0	-1.1	1.1	5.6	3.5	3.7
Bloomberg Barclays Aggregate	1.8	-1.6	-0.3	5.3	3.0	3.4
Bloomberg Barclays US TIPS	3.2	1.7	6.5	6.5	4.2	3.4
Bloomberg Barclays High Yield	2.7	3.6	15.4	7.4	7.5	6.7
JPM GBI-EM Global Diversified	3.5	-3.4	6.6	4.1	3.2	0.5
<b>Other</b>						
FTSE NAREIT Equity	12.0	21.3	32.8	11.8	8.0	10.2
Bloomberg Commodity Index	13.3	21.2	45.6	3.9	2.4	-4.4
HFRI Fund of Funds	2.7	4.8	18.1	6.3	6.1	3.8

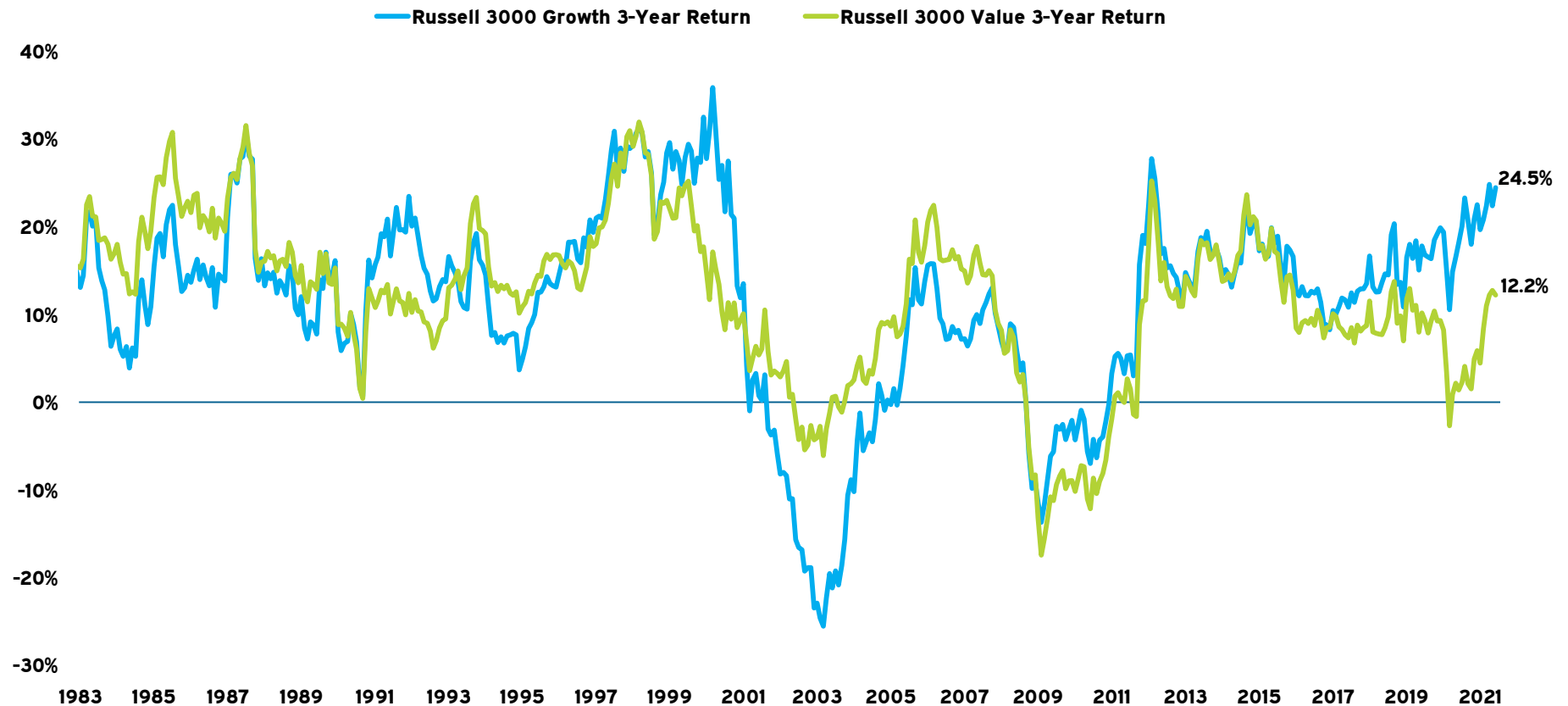
<sup>1</sup> Source: InvestorForce.

### S&P Sector Returns<sup>1</sup>



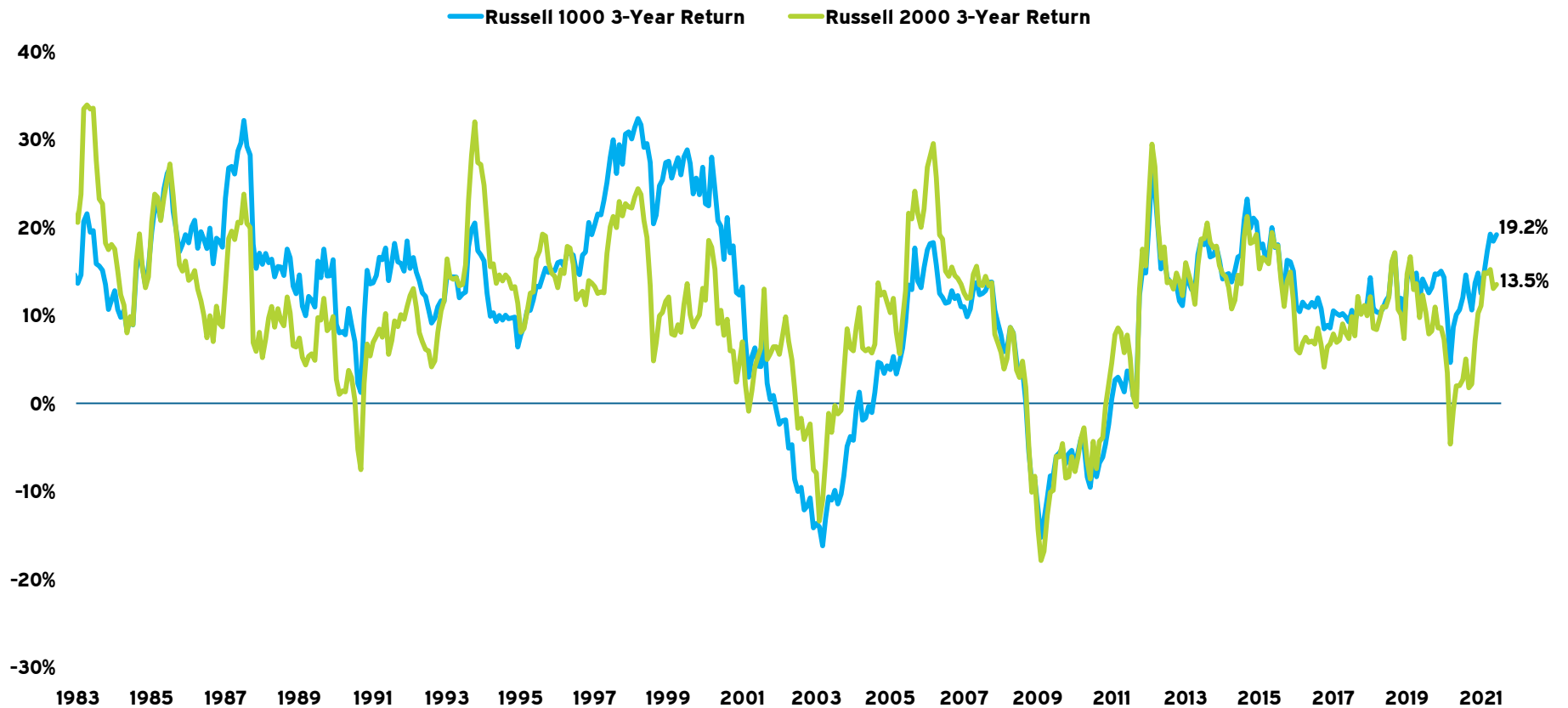
<sup>1</sup> Source: InvestorForce. Represents S&P 1500 (All Cap) data.

### Growth and Value Rolling Three Year Returns<sup>1</sup>



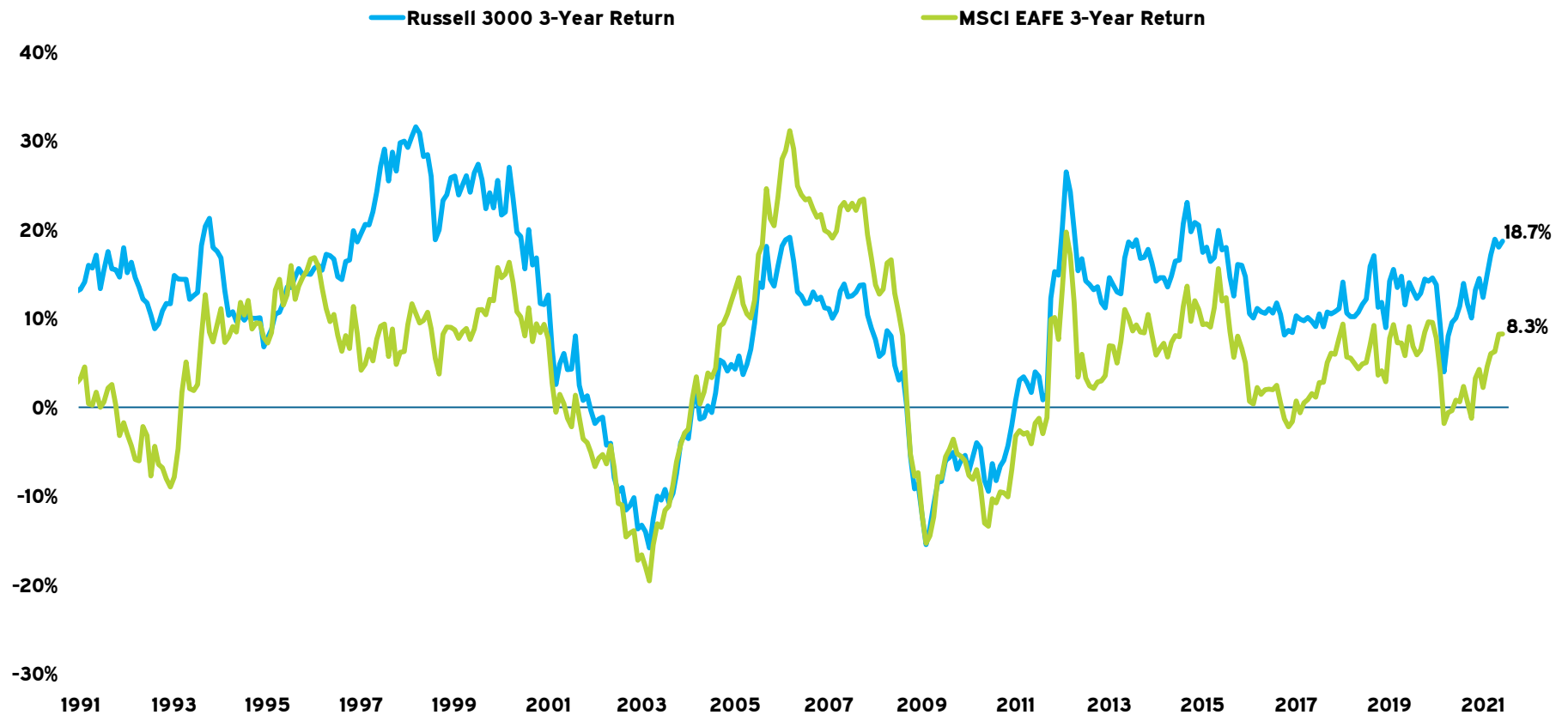
<sup>1</sup> Source: InvestorForce.

### Large Cap (Russell 1000) and Small Cap (Russell 2000) Rolling Three Year Returns<sup>1</sup>



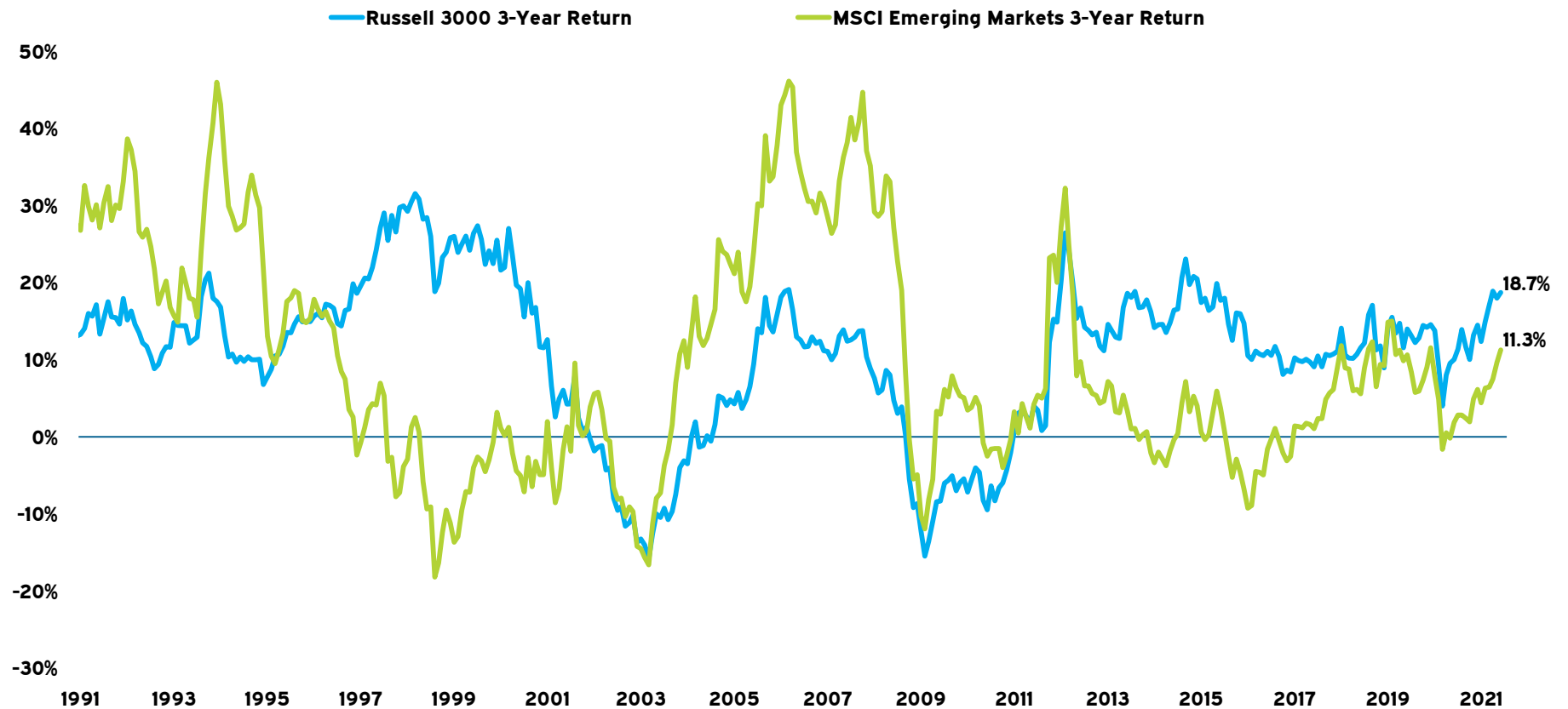
<sup>1</sup> Source: InvestorForce.

### US and Developed Market Foreign Equity Rolling Three-Year Returns<sup>1</sup>



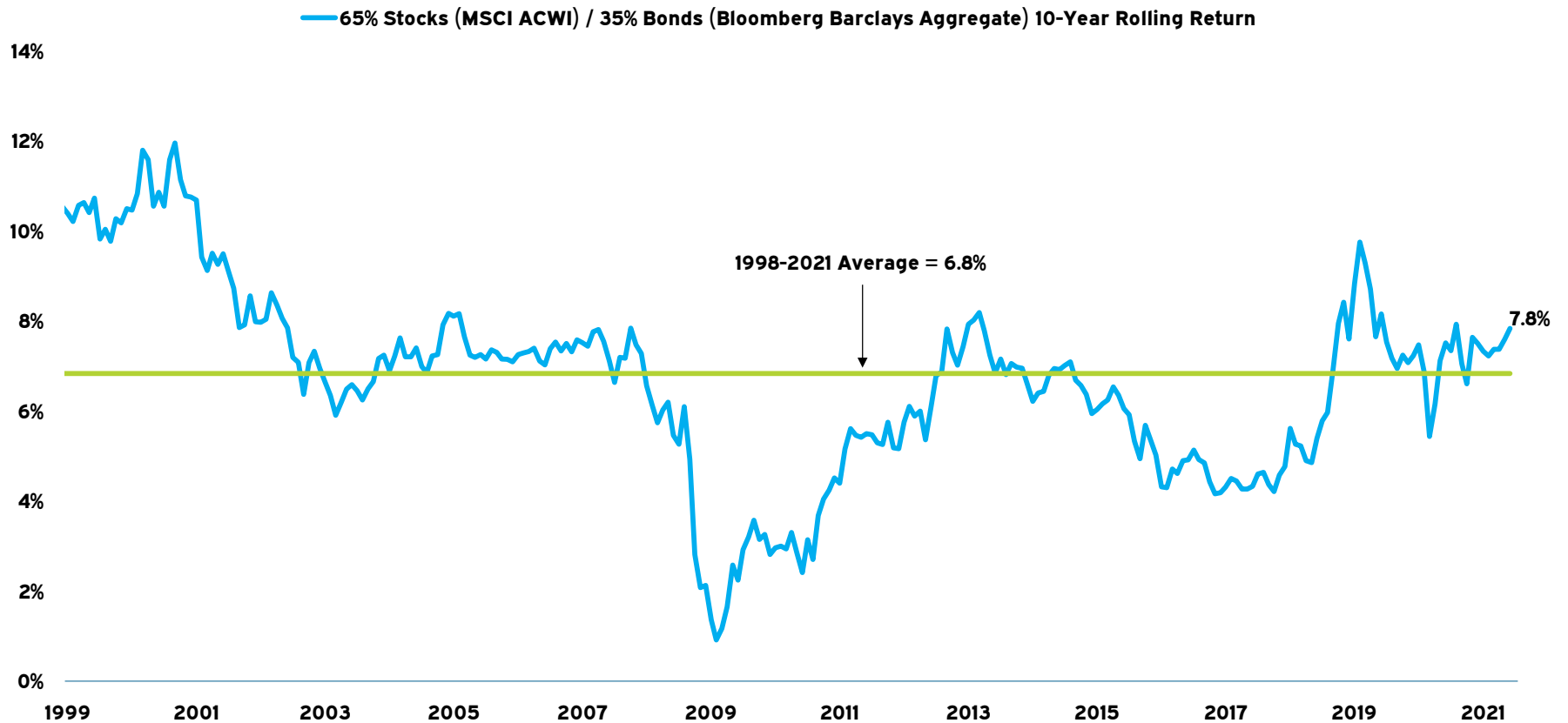
<sup>1</sup> Source: InvestorForce.

### US and Emerging Market Equity Rolling Three-Year Returns<sup>1</sup>



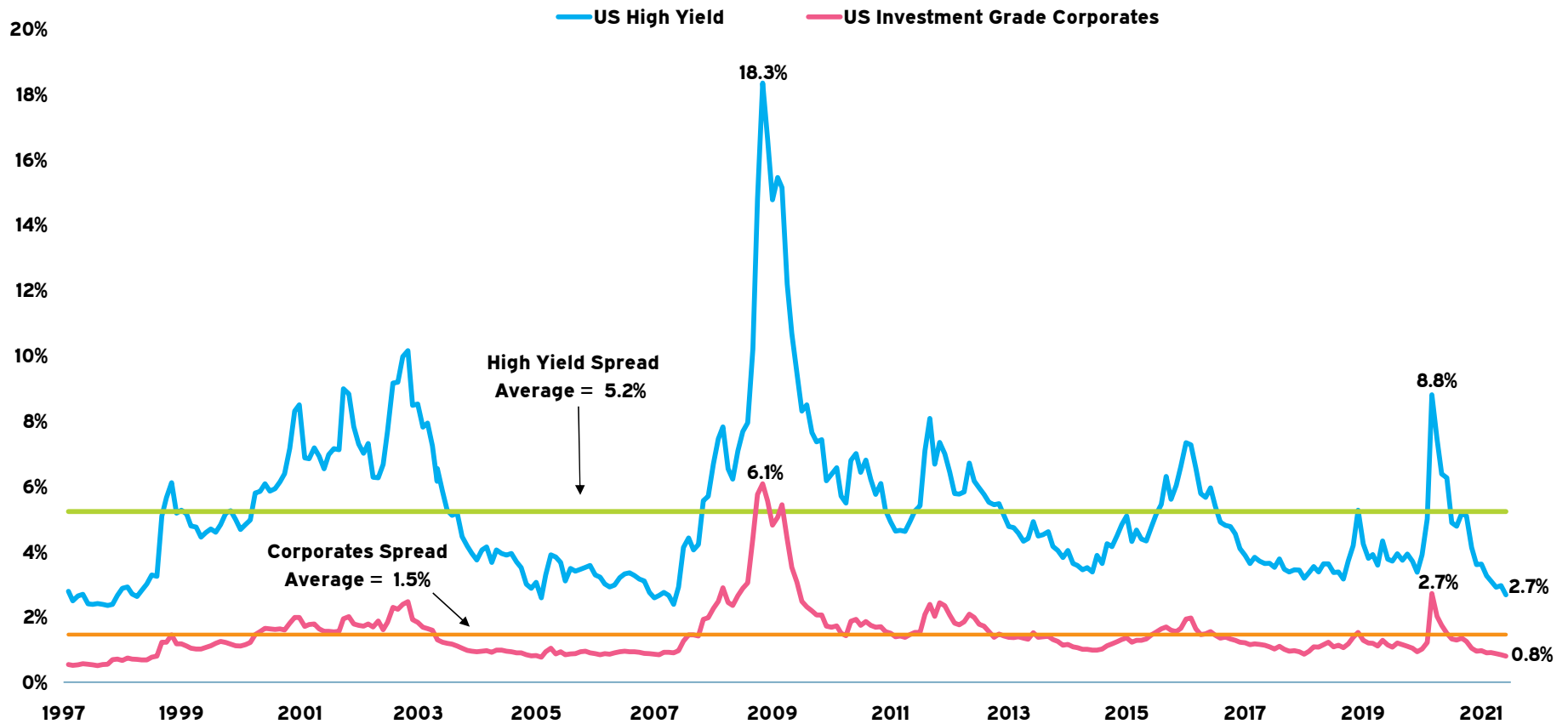
<sup>1</sup> Source: InvestorForce.

### Rolling Ten-Year Returns: 65% Stocks and 35% Bonds<sup>1</sup>



<sup>1</sup> Source: InvestorForce.

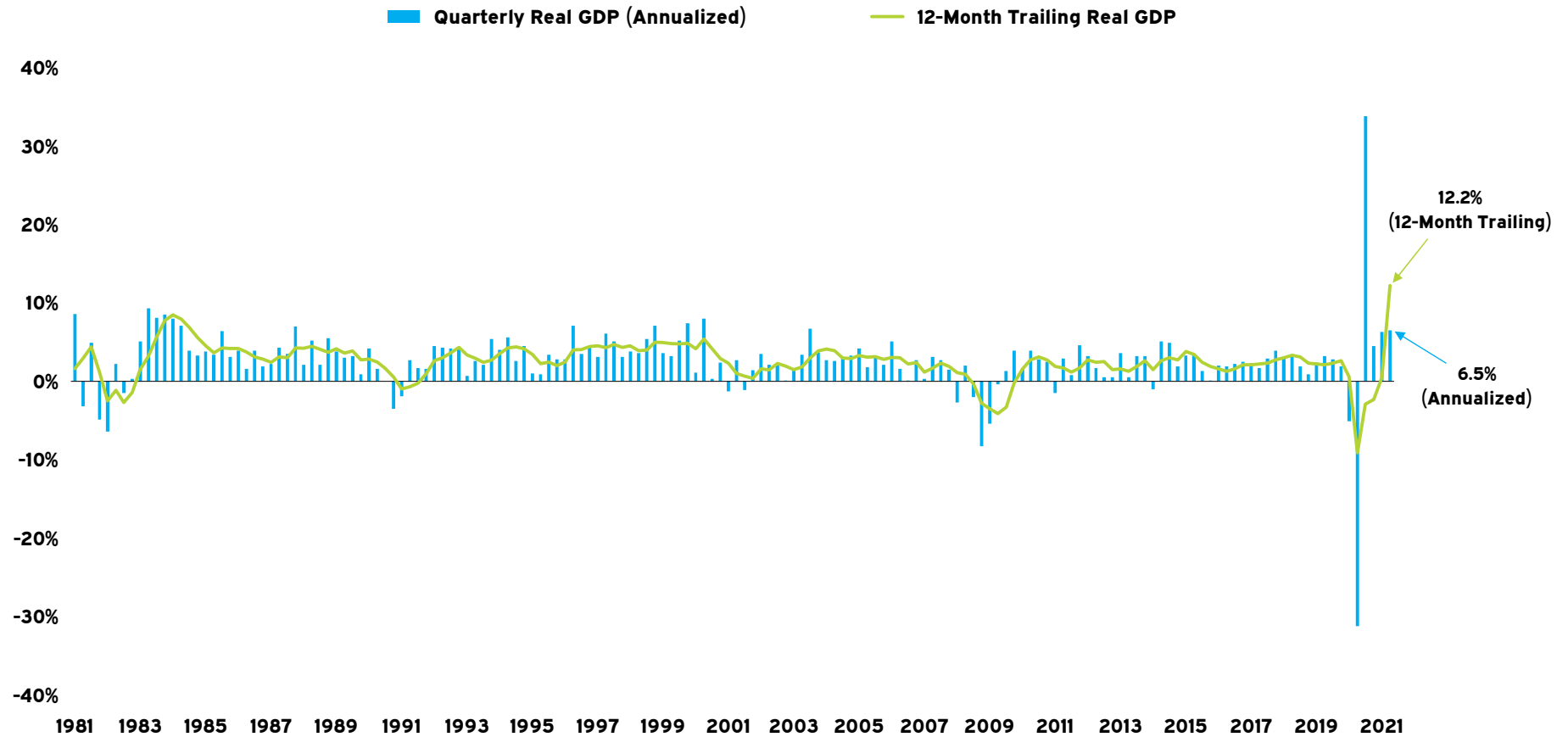
### Credit Spreads vs. US Treasury Bonds<sup>1,2</sup>



<sup>1</sup> Source: Barclays Live. Data represents the OAS.

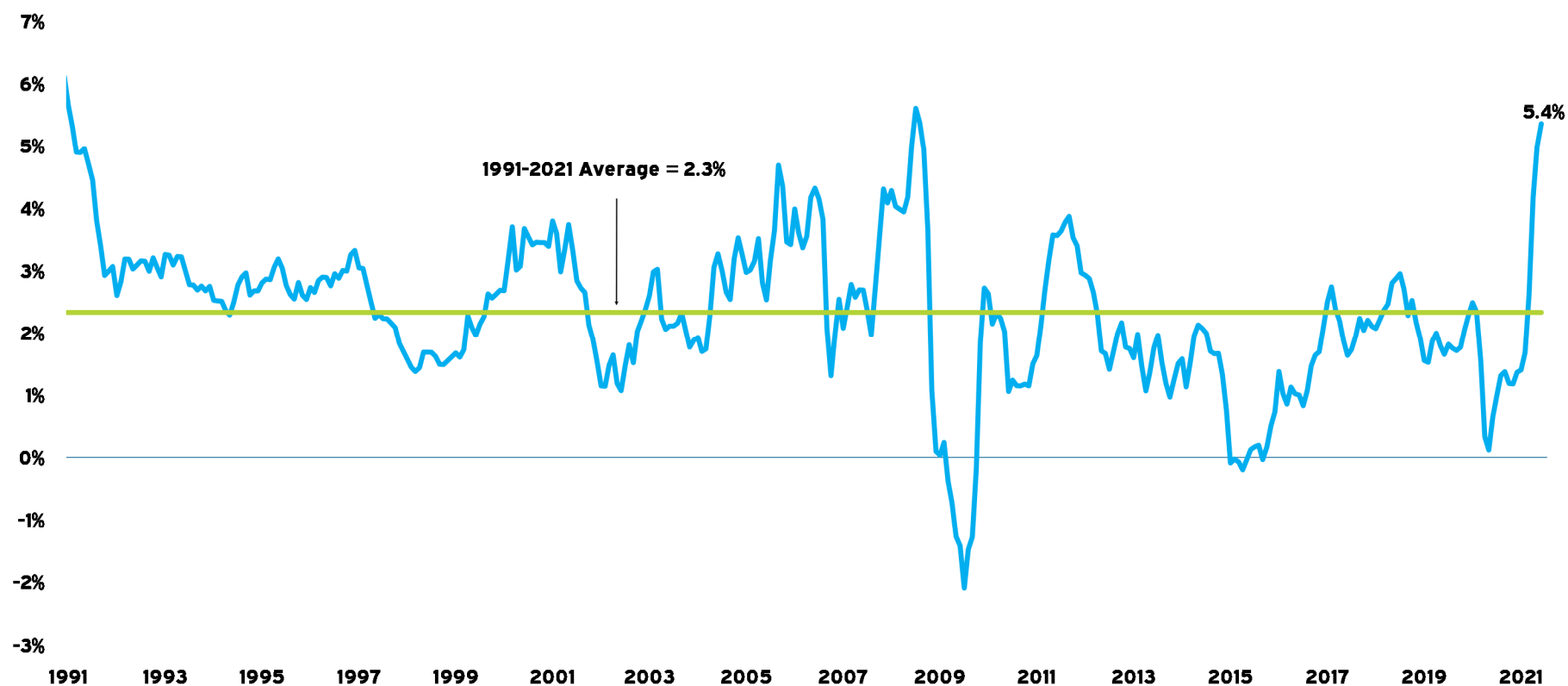
<sup>2</sup> The median high yield spread was 4.7% from 1997-2021.

### US Real Gross Domestic Product (GDP) Growth<sup>1</sup>



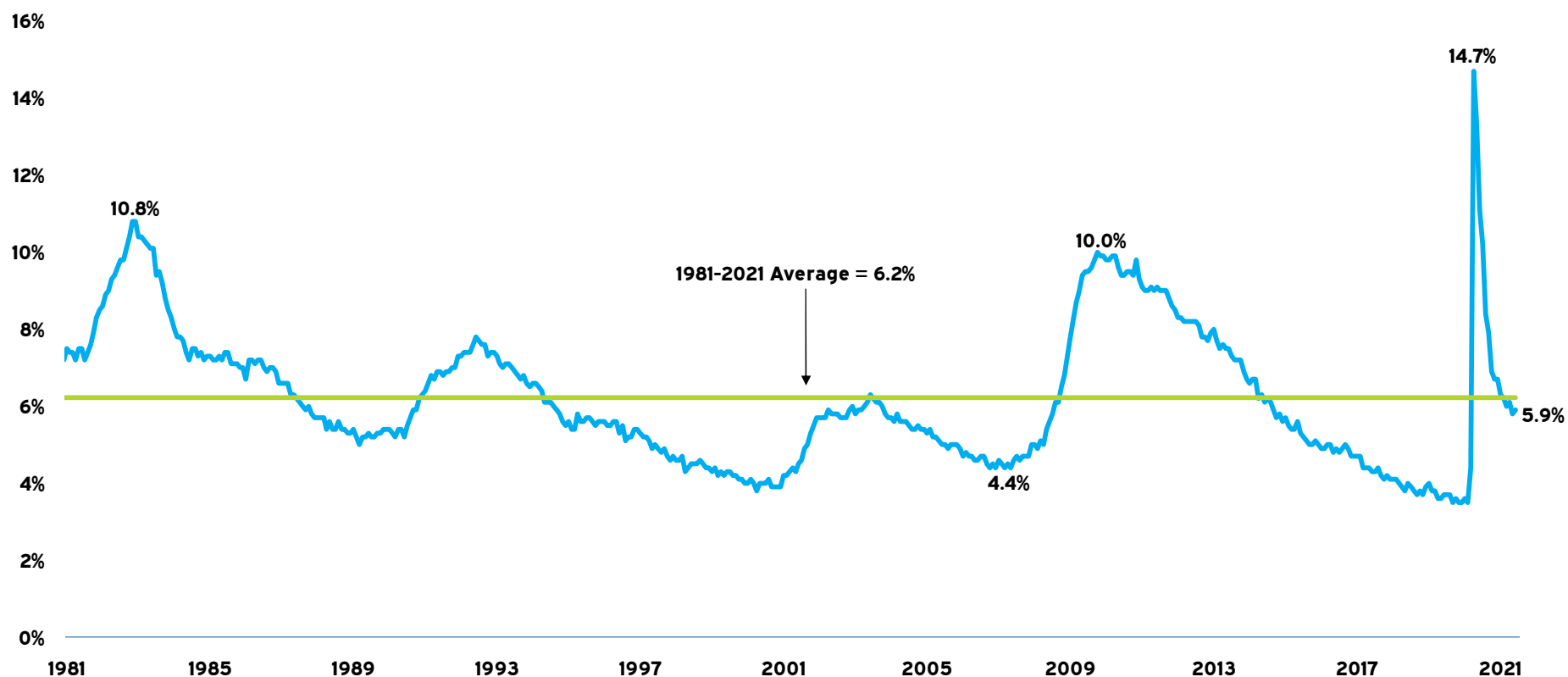
<sup>1</sup> Source: Bureau of Economic Analysis. Data is as of Q2 2021 and represents the first estimate.

### US Inflation (CPI) Trailing Twelve Months<sup>1</sup>



<sup>1</sup> Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data is as of June 30, 2021.

### US Unemployment<sup>1</sup>



<sup>1</sup> Source: Bureau of Labor Statistics. Data is as of June 30, 2021.

## **Executive Summary**

### **As of June 30, 2021**

The value of the City of San Jose Police & Fire Department Retirement Plan's assets was \$4.7 billion on June 30, 2021, an increase of approximately \$211 million from the end of the prior quarter. The Plan had net cash outflows of \$61 million, and investment gains of \$273 million, during the quarter.

- The Retirement Plan's net of fees performance for the quarter was +6.1%, compared to the Policy Benchmark (+6.3%), Investable Benchmark Portfolio (+6.1%), and a 60/40 global portfolio (+4.8%). The peer median return was +5.3%. The Plan ranked in the top quartile of the peer group for the quarter.
- The Retirement Plan returned +26.3% over the trailing one-year period, outperforming both the Policy Benchmark (+25.2%) and Investable Benchmark (+25.7%). The Retirement Plan's standard deviation of returns was 7.7% over the trailing one-year period, exhibiting lower volatility than the peer median (7.8%).
  - Growth returned +8.0% for the quarter and +38.4% over the trailing one-year period, keeping up with the strong +8.2% and +39.3% returns for the Growth Benchmark over the same periods, respectively.
  - Low Beta returned +1.0% for the quarter and +3.9% over the trailing one-year period, outperforming the 0.0% and +0.2% returns for the Low Beta Benchmark over the same periods, respectively.
  - Other returned +1.8% for the quarter and +0.8% over the trailing one-year period, slightly trailing the +2.6% and +0.8% returns for the Other Benchmark over the same periods, respectively.
- During the quarter, the System added four new investments: BlackRock Commodity Index Fund (Commodities), Crabel Advanced Trend (Relative Value), Innovation Endeavors IV (Venture Capital), and SVP Special Situations V (Private Debt). Additionally, the Retirement System terminated four investments: HarbourVest Dover Street IX (Private Equity), HarbourVest Partners VIII (Private Equity), Industry Ventures Partnership (Private Equity), and Voya TALF (Investment Grade Bonds).

### Artisan

- Artisan Global Value returned +5.3% for the quarter, outperforming the MSCI ACWI Value NR USD benchmark by 50 basis points. Outperformance for the quarter was driven by Richemont (positive earnings surprise from jewelry), Alphabet (online advertising), and Facebook (online advertising). Compared to peers, Artisan ranks in the top half/44th percentile of its peer group since inception (1st is best and 100th is worst).

### Oberweis

- Oberweis Int'l Opportunities returned +7.5% for the quarter and +56.6% over the trailing one-year period, outperforming the MSCI World ex USA Small Cap Growth benchmark returns of +5.2% and +39.4% over the same time periods. Outperformance was attributed to strong stock selection among companies that have experienced market share gains during the pandemic. Compared to peers, Oberweis ranked in the 30th percentile for the quarter and 7th percentile since inception.

### Payden

- Payden EMD Blended Currency returned +4.3% for the quarter, outperforming the 50% JPM EMBI GD/50% JPM GBI-EM benchmark by 50 bps. Positive results were driven by steady global rates, upward revisions to global growth, and currency appreciation vs. the US dollar. This strategy was recently funded in December 2020.

Investment Manager	Asset Class	Changes/ Announcements	Meketa Recommendation <sup>1</sup>	Comments
Artisan Global Value	Global Equity	---	---	---
Artisan Global Opportunities	Global Equity	---	---	---
Cove Street Small Cap Value	US Equity	---	---	---
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 Securitized Credit	Investment Grade Bonds	---	---	---
Invesco Core Bonds	Investment Grade Bonds	---	---	---

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

Watch List<sup>1,2</sup>

Investment Manager	Asset Class	Watch List Status	Comments
Dimensional EM Value	Emerging Markets Equity	Monitoring	Underperformance

<sup>1</sup> Watch List excludes Private Markets and Passive Funds.

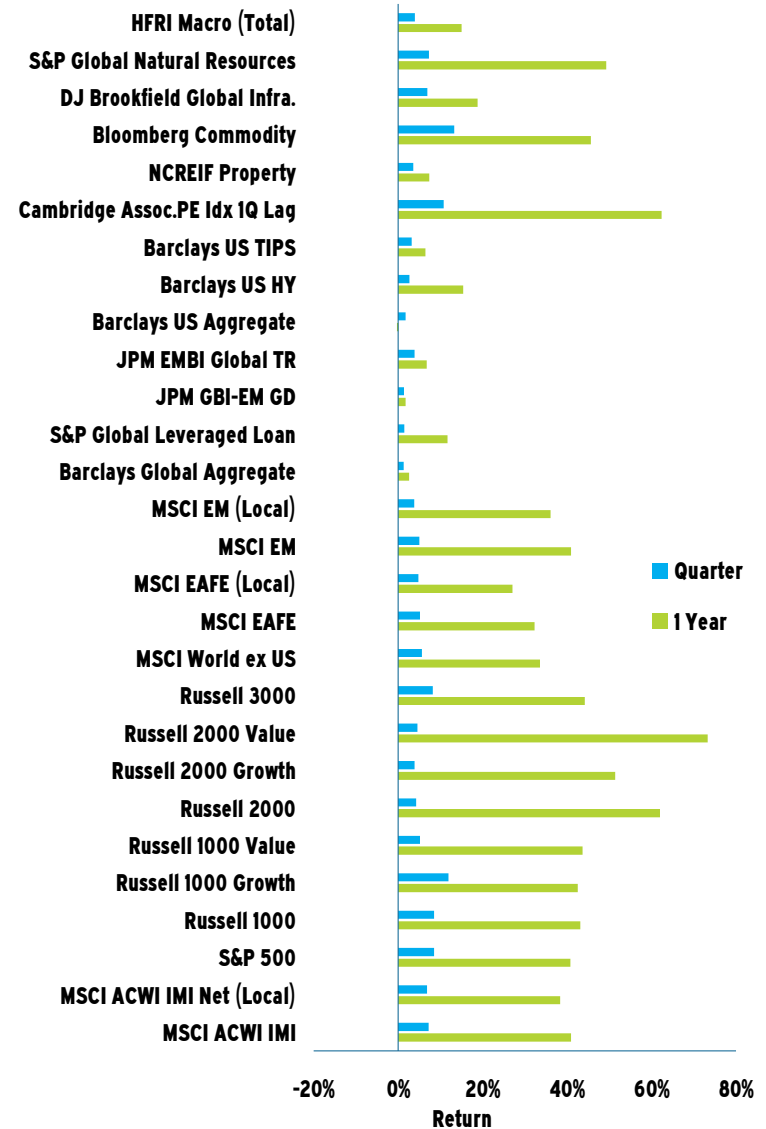
<sup>2</sup> Placement on the Watch List includes qualitative reasons and manager underperformance versus the appropriate benchmark over a three and/or five year period as outlined in the Investment Policy Statement.

### Dimensional

- Over the three-year period, Dimensional (+7.2%) has underperformed the MSCI Emerging Markets Value by 60 basis points. Since inception in July 2015, Dimensional has outperformed the benchmark by 130 basis points per year, on average, and ranked in the 82nd percentile compared to peers.

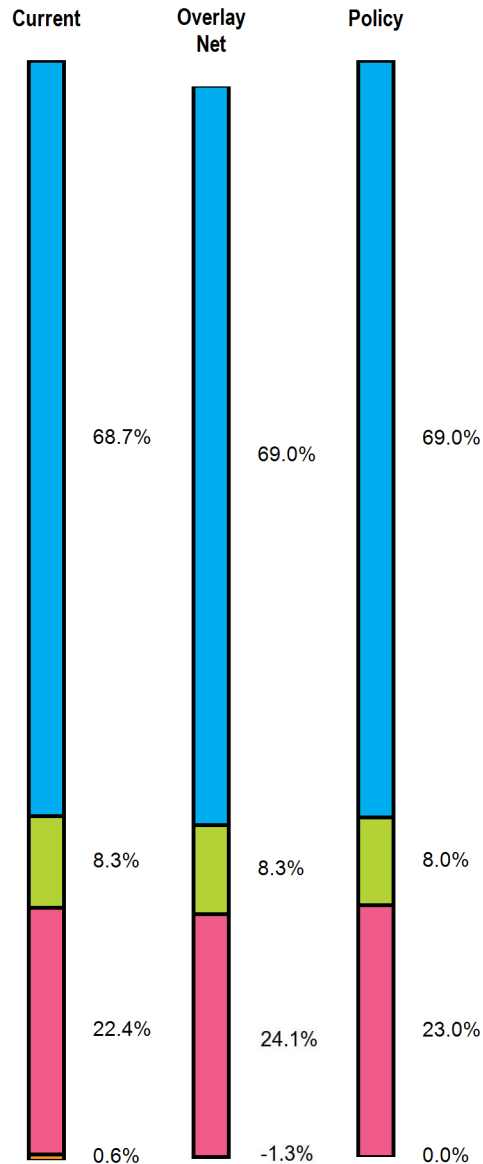
### Market Environment – 2Q21 Overview

Benchmark	Scope	2Q21 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
<b>Global Equity</b>						
MSCI ACWI IMI	World	7.2	40.9	14.2	14.5	9.9
MSCI ACWI IMI Net (Local)	World (Local Currency)	6.9	38.3	14.1	14.5	11.2
<b>Domestic Equity</b>						
S&P 500	Large Core	8.5	40.8	18.7	17.6	14.8
Russell 1000	Large Core	8.5	43.1	19.2	18.0	14.9
Russell 1000 Growth	Large Growth	11.9	42.5	25.1	23.7	17.9
Russell 1000 Value	Large Value	5.2	43.7	12.4	11.9	11.6
Russell 2000	Small Core	4.3	62.0	13.5	16.5	12.3
Russell 2000 Growth	Small Growth	3.9	51.4	15.9	18.8	13.5
Russell 2000 Value	Small Value	4.6	73.3	10.3	13.6	10.8
Russell 3000	All Cap Core	8.2	44.2	18.7	17.9	14.7
<b>International Equity</b>						
MSCI World ex US	World ex-US	5.6	33.6	8.6	10.4	5.7
MSCI EAFE	International Developed	5.2	32.3	8.3	10.3	5.9
MSCI EAFE (Local)	International Developed (Local Currency)	4.8	27.1	7.5	10.0	8.1
MSCI EM	Emerging Markets	5.0	40.9	11.3	13.0	4.3
MSCI EM (Local)	Emerging Markets (Local Currency)	3.8	36.1	12.0	13.6	7.6
<b>Global Fixed Income</b>						
Barclays Global Aggregate	Global Core Bonds	1.3	2.6	4.2	2.3	2.1
S&P Global Leveraged Loan	Bank Loans	1.5	11.7	3.9	4.8	4.1
JPM GBI-EM GD	Emerging Markets Bonds (Local Currency)	1.4	1.8	7.2	6.4	7.0
JPM EMBI Global TR	Emerging Market Bonds	3.9	6.8	6.5	4.4	5.3
<b>Domestic Fixed Income</b>						
Barclays US Aggregate	Core Bonds	1.8	-0.3	5.3	3.0	3.4
Barclays US HY	High Yield	2.7	15.4	7.4	7.5	6.7
Barclays US TIPS	Inflation	3.2	6.5	6.5	4.2	3.4
<b>Other</b>						
Cambridge Associates PE Index 1Qtr Lag	Private Equity	10.8	62.4	24.5	20.5	16.5
NCREIF Property	Real Estate	3.6	7.4	5.5	6.1	8.8
Bloomberg Commodity	Commodities	13.3	45.6	3.9	2.4	-4.4
DJ Brookfield Global Infrastructure	Infrastructure	6.9	18.8	8.0	6.8	8.2
S&P Global Natural Resources	Natural Resources	7.3	49.3	6.1	11.4	2.3
HFRI Macro	Hedge Funds	4.0	15.0	5.9	3.2	2.0



## **2Q21 Review**

Total Fund | As of June 30, 2021



Allocation vs. Targets and Policy				
	Current Balance	Current Allocation	Russell Overlay Net Position	Policy
<b>Growth</b>	<b>\$3,211,287,129</b>	<b>68.7%</b>	<b>69.0%</b>	<b>69.0%</b>
Public Equity	\$2,184,636,166	46.7%	47.0%	46.0%
Private Markets	\$843,600,927	18.0%	18.0%	19.0%
Emerging Markets Debt	\$93,747,944	2.0%	2.0%	2.0%
High Yield Bonds	\$89,302,093	1.9%	1.9%	2.0%
<b>Low Beta</b>	<b>\$388,438,101</b>	<b>8.3%</b>	<b>8.3%</b>	<b>8.0%</b>
Market Neutral Strategies	\$143,761,161	3.1%	3.1%	3.0%
Immunized Cash Flows	\$182,193,402	3.9%	3.9%	5.0%
Cash	\$62,483,537	1.3%	1.3%	0.0%
<b>Other</b>	<b>\$1,049,001,540</b>	<b>22.4%</b>	<b>24.1%</b>	<b>23.0%</b>
Core Real Estate	\$206,970,910	4.4%	4.4%	5.0%
Commodities	\$93,693,732	2.0%	2.0%	2.0%
TIPS	\$88,627,691	1.9%	1.9%	2.0%
Investment Grade Bonds	\$524,734,472	11.2%	12.5%	11.0%
Long Term Govt Bonds	\$134,974,735	2.9%	3.2%	3.0%
<b>Overlay</b>	<b>\$27,858,976</b>	<b>0.6%</b>	<b>-1.3%</b>	<b>0.0%</b>
<b>Total</b>	<b>\$4,676,585,746</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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

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

### Asset Class Net Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund</b>	<b>4,676,585,746</b>	<b>100.0</b>	<b>6.1</b>	<b>8.9</b>	<b>26.3</b>	<b>10.7</b>	<b>9.7</b>	<b>6.9</b>	<b>8.6</b>	<b>Mar-71</b>
Policy Benchmark			6.3	8.8	25.2	10.4	9.7	7.1	--	Mar-71
Investable Benchmark Portfolio			6.1	8.3	25.7	10.4	9.6	6.8	--	Mar-71
Low-Cost Passive Portfolio			5.5	8.5	25.8	--	--	--	--	Mar-71
60/40 MSCI ACWI IMI/BBgBarc Global Aggregate			4.8	6.1	24.5	10.5	9.8	6.9	--	Mar-71
Liability Benchmark Portfolio			6.5	-7.9	-10.6	--	--	--	--	Mar-71
InvMetrics Public DB > \$1B Net Median			5.3	9.1	27.0	10.6	10.5	8.2	--	Mar-71
InvMetrics Public DB > \$1B Net Rank			19	56	58	49	82	95	--	Mar-71
<b>Growth</b>	<b>3,211,287,129</b>	<b>68.7</b>	<b>8.0</b>	<b>12.8</b>	<b>38.4</b>	<b>14.5</b>	<b>13.3</b>	<b>--</b>	<b>10.9</b>	<b>Jul-15</b>
Growth Benchmark			8.2	13.0	39.3	14.5	13.8	--	11.4	Jul-15
<b>Public Equity</b>	<b>2,184,636,166</b>	<b>46.7</b>	<b>7.0</b>	<b>12.3</b>	<b>44.4</b>	<b>15.1</b>	<b>15.0</b>	<b>10.1</b>	<b>8.0</b>	<b>Apr-08</b>
Public Equity Benchmark			7.2	12.4	42.1	14.4	14.7	10.1	8.0	Apr-08
<b>Global Equity</b>	<b>708,862,436</b>	<b>15.2</b>	<b>6.9</b>	<b>11.7</b>	<b>43.8</b>	<b>17.3</b>	<b>17.6</b>	<b>--</b>	<b>13.9</b>	<b>Mar-13</b>
MSCI ACWI IMI			7.2	12.7	40.9	14.2	14.5	--	11.0	Mar-13
eV All Global Equity Net Median			7.2	12.7	39.9	14.3	14.4	9.9	10.9	Mar-13
eV All Global Equity Net Rank			55	62	34	31	26	--	21	Mar-13
<b>U.S. Equity</b>	<b>778,300,929</b>	<b>16.6</b>	<b>7.9</b>	<b>15.6</b>	<b>45.0</b>	<b>18.9</b>	<b>17.9</b>	<b>14.8</b>	<b>10.7</b>	<b>Jun-95</b>
MSCI USA IMI NR USD			8.4	15.1	43.8	18.2	17.3	14.1	10.3	Jun-95
eV All US Equity Net Median			6.6	15.9	45.6	15.6	15.9	12.9	11.3	Jun-95
eV All US Equity Net Rank			34	53	53	31	34	25	67	Jun-95

<sup>1</sup> Fiscal Year begins July 1.

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

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

Total Fund | As of June 30, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>International Equity</b>	<b>344,371,363</b>	<b>7.4</b>	<b>6.2</b>	<b>9.3</b>	<b>40.2</b>	<b>11.0</b>	<b>12.3</b>	<b>7.5</b>	<b>8.2</b>	<b>Jun-95</b>
MSCI World ex USA IMI NR USD			5.5	9.9	34.8	8.6	10.6	6.0	--	Jun-95
eV ACWI ex-US All Cap Equity Net Median			5.6	8.1	39.0	12.3	12.8	8.1	7.3	Jun-95
eV ACWI ex-US All Cap Equity Net Rank			43	44	47	61	58	59	27	Jun-95
<b>Emerging Markets Equity</b>	<b>353,101,438</b>	<b>7.6</b>	<b>6.4</b>	<b>10.3</b>	<b>47.4</b>	<b>11.3</b>	<b>11.9</b>	<b>3.2</b>	<b>9.9</b>	<b>Sep-01</b>
MSCI Emerging Market IMI Net			5.7	8.7	43.2	11.4	12.9	4.3	10.7	Sep-01
eV Emg Mkts Equity Net Median			5.2	8.8	43.8	11.2	13.1	5.0	10.9	Sep-01
eV Emg Mkts Equity Net Rank			38	39	32	50	66	88	91	Sep-01
<b>Private Markets</b>	<b>843,600,927</b>	<b>18.0</b>	<b>11.8</b>	<b>17.1</b>	<b>32.4</b>	<b>11.9</b>	<b>10.9</b>	<b>--</b>	<b>9.4</b>	<b>Jul-15</b>
Private Markets Benchmark			11.8	17.1	32.4	11.6	11.1	--	10.0	Jul-15
MSCI ACWI IMI + 100bps			7.4	13.2	42.3	15.4	15.7	--	12.4	Jul-15
<b>Private Markets ex Russell 3000</b>	<b>706,573,011</b>	<b>15.1</b>	<b>12.5</b>	<b>17.4</b>	<b>30.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Jul-15</b>
<b>Private Equity</b>	<b>482,920,166</b>	<b>10.3</b>	<b>18.3</b>	<b>21.8</b>	<b>43.2</b>	<b>21.2</b>	<b>18.2</b>	<b>13.8</b>	<b>11.8</b>	<b>Oct-05</b>
San Jose Custom Private Equity Benchmark			10.8	24.4	52.1	18.1	18.0	14.3	13.1	Oct-05
<b>Private Equity ex Russell 3000</b>	<b>345,892,250</b>	<b>7.4</b>	<b>18.3</b>	<b>21.8</b>	<b>43.2</b>	<b>21.0</b>	<b>17.4</b>	<b>12.7</b>	<b>10.4</b>	<b>Oct-05</b>
<b>Northern Trust Russell 3000</b>	<b>137,027,916</b>	<b>2.9</b>	<b>8.2</b>	<b>15.1</b>	<b>44.1</b>	<b>18.7</b>	<b>17.9</b>	<b>--</b>	<b>14.2</b>	<b>Apr-14</b>
Russell 3000			8.2	15.1	44.2	18.7	17.9	--	14.2	Apr-14
<b>Private Debt</b>	<b>138,777,220</b>	<b>3.0</b>	<b>10.3</b>	<b>17.3</b>	<b>25.9</b>	<b>6.6</b>	<b>6.1</b>	<b>--</b>	<b>5.7</b>	<b>Oct-15</b>
S&P Global Leveraged Loan + 2%			2.0	4.3	13.9	6.0	6.9	--	6.6	Oct-15
<b>Growth Real Estate</b>	<b>151,531,718</b>	<b>3.2</b>	<b>3.7</b>	<b>9.0</b>	<b>13.4</b>	<b>7.3</b>	<b>8.9</b>	<b>--</b>	<b>8.2</b>	<b>Jul-15</b>
NCREIF ODCE Equal-Weighted			4.2	6.3	8.0	5.2	6.1	--	6.9	Jul-15

<sup>1</sup> Please see the Appendix for composition of the Private Markets Benchmark.

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

Total Fund | As of June 30, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Private Real Assets</b>	<b>61,167,120</b>	<b>1.3</b>	<b>7.1</b>	<b>11.6</b>	<b>19.2</b>	<b>6.6</b>	<b>5.8</b>	--	<b>5.7</b>	<b>Jun-16</b>
<b>Venture Capital</b>	<b>9,204,703</b>	<b>0.2</b>	<b>5.6</b>	<b>4.3</b>	--	--	--	--	<b>10.0</b>	<b>Sep-20</b>
<b>High Yield Bonds</b>	<b>89,302,093</b>	<b>1.9</b>	<b>2.8</b>	<b>3.3</b>	<b>15.1</b>	--	--	--	<b>13.9</b>	<b>Jun-20</b>
<i>BBgBarc US Corporate High Yield TR</i>			<i>2.7</i>	<i>3.6</i>	<i>15.4</i>	--	--	--	<i>15.1</i>	<i>Jun-20</i>
<b>Emerging Market Debt</b>	<b>93,747,944</b>	<b>2.0</b>	<b>3.5</b>	<b>1.0</b>	<b>6.8</b>	<b>8.1</b>	<b>6.2</b>	--	<b>2.7</b>	<b>Jan-13</b>
<i>50% JPM EMBI GD / 50% JPM GBI-EM</i>			<i>3.8</i>	<i>-2.0</i>	<i>7.1</i>	<i>5.5</i>	<i>4.1</i>	--	<i>2.1</i>	<i>Jan-13</i>
<i>eV All Emg Mkts Fixed Inc Net Median</i>			<i>3.6</i>	<i>-0.7</i>	<i>9.2</i>	<i>6.5</i>	<i>4.9</i>	<i>4.6</i>	<i>3.3</i>	<i>Jan-13</i>
<i>eV All Emg Mkts Fixed Inc Net Rank</i>			<i>51</i>	<i>19</i>	<i>84</i>	<i>15</i>	<i>19</i>	--	<i>58</i>	<i>Jan-13</i>
<b>Low Beta</b>	<b>388,438,101</b>	<b>8.3</b>	<b>1.0</b>	<b>2.0</b>	<b>3.9</b>	<b>3.8</b>	<b>3.1</b>	--	<b>2.6</b>	<b>Jul-15</b>
<i>Low Beta Benchmark</i>			<i>0.0</i>	<i>0.1</i>	<i>0.2</i>	<i>1.7</i>	<i>0.9</i>	--	<i>1.0</i>	<i>Jul-15</i>
<b>Immunized Cash Flows</b>	<b>182,193,402</b>	<b>3.9</b>	<b>0.0</b>	<b>-0.3</b>	<b>0.0</b>	--	--	--	<b>3.0</b>	<b>Oct-18</b>
<i>Immunized Cash Flow Benchmark</i>			<i>0.0</i>	<i>-0.3</i>	<i>0.0</i>	--	--	--	<i>3.0</i>	<i>Oct-18</i>
<b>Market Neutral Strategies</b>	<b>143,761,161</b>	<b>3.1</b>	<b>4.4</b>	<b>10.1</b>	<b>18.4</b>	<b>8.3</b>	<b>6.1</b>	--	<b>4.4</b>	<b>Nov-12</b>
<i>Market Neutral Strategies</i>			<i>0.0</i>	<i>0.1</i>	<i>0.2</i>	<i>1.2</i>	<i>0.5</i>	--	<i>1.1</i>	<i>Nov-12</i>
<b>Relative Value</b>	<b>143,761,161</b>	<b>3.1</b>	<b>4.4</b>	<b>10.1</b>	<b>19.4</b>	<b>8.7</b>	<b>7.1</b>	--	<b>5.9</b>	<b>Jul-15</b>
<i>HFRI Relative Value (Total) Index</i>			<i>2.7</i>	<i>6.6</i>	<i>15.5</i>	<i>5.0</i>	<i>5.4</i>	--	<i>4.4</i>	<i>Jul-15</i>
<b>Cash</b>	<b>62,483,537</b>	<b>1.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>1.3</b>	<b>1.2</b>	<b>0.7</b>	<b>8.0</b>	<b>Jul-02</b>
<i>ICE BofA 91 Days T-Bills TR</i>			<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>1.3</i>	<i>1.2</i>	<i>0.6</i>	<i>1.3</i>	<i>Jul-02</i>

<sup>1</sup> Please see the Appendix for composition of the Low Beta Benchmark, Immunized Cash Flows Benchmark, and Market Neutral Strategies Benchmark.

Total Fund | As of June 30, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Other</b>	<b>1,049,001,540</b>	<b>22.4</b>	<b>1.8</b>	<b>-0.3</b>	<b>0.8</b>	<b>0.6</b>	<b>2.1</b>	<b>--</b>	<b>1.8</b>	<b>Jul-15</b>
<i>Other Benchmark</i>			<i>2.6</i>	<i>0.1</i>	<i>0.8</i>	<i>0.4</i>	<i>1.4</i>	<i>--</i>	<i>1.6</i>	<i>Jul-15</i>
<b>Core Real Estate</b>	<b>206,970,910</b>	<b>4.4</b>	<b>0.0</b>	<b>3.2</b>	<b>4.3</b>	<b>5.1</b>	<b>5.9</b>	<b>--</b>	<b>7.0</b>	<b>Jul-15</b>
<i>Core Real Estate Benchmark</i>			<i>0.0</i>	<i>1.9</i>	<i>3.3</i>	<i>3.3</i>	<i>4.9</i>	<i>--</i>	<i>5.8</i>	<i>Jul-15</i>
<b>TIPS</b>	<b>88,627,691</b>	<b>1.9</b>	<b>1.7</b>	<b>2.8</b>	<b>6.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.6</b>	<b>Oct-18</b>
<i>BBgBarc US Treasury TIPS 0-5 Yr TR</i>			<i>1.7</i>	<i>2.8</i>	<i>5.9</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>4.5</i>	<i>Oct-18</i>
<b>Investment Grade Bonds</b>	<b>524,734,472</b>	<b>11.2</b>	<b>1.3</b>	<b>-0.5</b>	<b>1.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.2</b>	<b>May-20</b>
<i>Custom IG Bonds Benchmark</i>			<i>0.9</i>	<i>-1.2</i>	<i>-0.3</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>0.4</i>	<i>May-20</i>
<b>Long-Term Government Bonds</b>	<b>134,974,735</b>	<b>2.9</b>	<b>6.5</b>	<b>-7.9</b>	<b>-10.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-9.3</b>	<b>May-20</b>
<i>Long-Term Government Bonds Benchmark</i>			<i>6.5</i>	<i>-7.9</i>	<i>-10.3</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>-9.3</i>	<i>May-20</i>
<b>Commodities</b>	<b>93,693,732</b>	<b>2.0</b>								
<b>Overlay</b>	<b>27,858,976</b>	<b>0.6</b>								

Core Real Estate values are one-quarter lagged.

<sup>1</sup> Cash Composite includes the cash account and residuals from terminated manager assets.

<sup>2</sup> Please see the Appendix for composition of the Other Benchmark.

Trailing Net Performance										
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund</b>	<b>4,676,585,746</b>	<b>100.0</b>	<b>6.1</b>	<b>8.9</b>	<b>26.3</b>	<b>10.7</b>	<b>9.7</b>	<b>6.9</b>	<b>8.6</b>	<b>Mar-71</b>
<i>Policy Benchmark</i>			6.3	8.8	25.2	10.4	9.7	7.1	--	Mar-71
<i>Investable Benchmark Portfolio</i>			6.1	8.3	25.7	10.4	9.6	6.8	--	Mar-71
<i>Low-Cost Passive Portfolio</i>			5.5	8.5	25.8	--	--	--	--	Mar-71
<i>60/40 MSCI ACWI IMI/BBgBarc Global Aggregate</i>			4.8	6.1	24.5	10.5	9.8	6.9	--	Mar-71
<i>Liability Benchmark Portfolio</i>			6.5	-7.9	-10.6	--	--	--	--	Mar-71
<i>InvMetrics Public DB &gt; \$1B Net Median</i>			5.3	9.1	27.0	10.6	10.5	8.2	--	Mar-71
<i>InvMetrics Public DB &gt; \$1B Net Rank</i>			19	56	58	49	82	95	--	Mar-71
<b>Growth</b>	<b>3,211,287,129</b>	<b>68.7</b>	<b>8.0</b>	<b>12.8</b>	<b>38.4</b>	<b>14.5</b>	<b>13.3</b>	<b>--</b>	<b>10.9</b>	<b>Jul-15</b>
<i>Growth Benchmark</i>			8.2	13.0	39.3	14.5	13.8	--	11.4	Jul-15
<b>Public Equity</b>	<b>2,184,636,166</b>	<b>46.7</b>	<b>7.0</b>	<b>12.3</b>	<b>44.4</b>	<b>15.1</b>	<b>15.0</b>	<b>10.1</b>	<b>8.0</b>	<b>Apr-08</b>
<i>Public Equity Benchmark</i>			7.2	12.4	42.1	14.4	14.7	10.1	8.0	Apr-08
<b>Global Equity</b>	<b>708,862,436</b>	<b>15.2</b>	<b>6.9</b>	<b>11.7</b>	<b>43.8</b>	<b>17.3</b>	<b>17.6</b>	<b>--</b>	<b>13.9</b>	<b>Mar-13</b>
<i>MSCI ACWI IMI</i>			7.2	12.7	40.9	14.2	14.5	--	11.0	Mar-13
<i>eV All Global Equity Net Median</i>			7.2	12.7	39.9	14.3	14.4	9.9	10.9	Mar-13
<i>eV All Global Equity Net Rank</i>			55	62	34	31	26	--	21	Mar-13
<i>Artisan Global Value</i>	381,292,679	8.2	5.3	15.7	52.4	12.8	13.8	--	11.5	Mar-13
<i>MSCI ACWI Value NR USD</i>			4.8	14.1	38.4	8.4	9.8	--	7.6	Mar-13
<i>eV All Global Equity Net Median</i>			7.2	12.7	39.9	14.3	14.4	9.9	10.9	Mar-13
<i>eV All Global Equity Net Rank</i>			77	23	15	60	54	--	44	Mar-13

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

Total Fund | As of June 30, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Artisan Global Opportunities	327,569,757	7.0	8.9	7.0	34.9	21.5	20.8	--	15.6	May-13
MSCI ACWI Growth NR USD			10.0	10.3	39.7	20.4	19.2	--	14.0	May-13
eV All Global Equity Net Median			7.2	12.7	39.9	14.3	14.4	9.9	10.5	May-13
eV All Global Equity Net Rank			27	94	74	13	12	--	11	May-13
<b>U.S. Equity</b>	<b>778,300,929</b>	<b>16.6</b>	<b>7.9</b>	<b>15.6</b>	<b>45.0</b>	<b>18.9</b>	<b>17.9</b>	<b>14.8</b>	<b>10.7</b>	<b>Jun-95</b>
MSCI USA IMI NR USD			8.4	15.1	43.8	18.2	17.3	14.1	10.3	Jun-95
eV All US Equity Net Median			6.6	15.9	45.6	15.6	15.9	12.9	11.3	Jun-95
eV All US Equity Net Rank			34	53	53	31	34	25	67	Jun-95
Northern Trust Russell 3000	740,353,488	15.8	8.1	15.2	44.2	--	--	--	57.1	Apr-20
Russell 3000			8.2	15.1	44.2	--	--	--	57.1	Apr-20
Cove Street Small Cap Value	37,947,440	0.8	2.9	23.2	62.9	10.5	--	--	8.8	Dec-17
Russell 2000 Value			4.6	26.7	73.3	10.3	--	--	9.9	Dec-17
eV US Small Cap Value Equity Net Median			3.9	23.9	65.5	10.2	12.9	10.7	9.4	Dec-17
eV US Small Cap Value Equity Net Rank			74	55	61	46	--	--	58	Dec-17
<b>International Equity</b>	<b>344,371,363</b>	<b>7.4</b>	<b>6.2</b>	<b>9.3</b>	<b>40.2</b>	<b>11.0</b>	<b>12.3</b>	<b>7.5</b>	<b>8.2</b>	<b>Jun-95</b>
MSCI World ex USA IMI NR USD			5.5	9.9	34.8	8.6	10.6	6.0	--	Jun-95
eV ACWI ex-US All Cap Equity Net Median			5.6	8.1	39.0	12.3	12.8	8.1	7.3	Jun-95
eV ACWI ex-US All Cap Equity Net Rank			43	44	47	61	58	59	27	Jun-95
Northern Trust MSCI World ex US	259,627,819	5.6	5.6	9.9	33.9	8.9	10.7	--	5.7	Apr-14
MSCI World ex USA			5.6	9.9	33.6	8.6	10.4	--	5.4	Apr-14

Total Fund | As of June 30, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Oberweis Intl Opportunities	84,743,544	1.8	7.5	7.0	56.6	18.5	18.3	--	12.9	Mar-14
<i>MSCI World ex USA Small Cap Growth NR USD</i>			5.2	7.4	39.4	11.2	13.6	--	9.1	Mar-14
<i>eV ACWI ex-US All Cap Equity Net Median</i>			5.6	8.1	39.0	12.3	12.8	8.1	7.8	Mar-14
<i>eV ACWI ex-US All Cap Equity Net Rank</i>			30	60	2	10	7	--	7	Mar-14
<b>Emerging Markets Equity</b>	<b>353,101,438</b>	<b>7.6</b>	<b>6.4</b>	<b>10.3</b>	<b>47.4</b>	<b>11.3</b>	<b>11.9</b>	<b>3.2</b>	<b>9.9</b>	<b>Sep-01</b>
<i>MSCI Emerging Market IMI Net</i>			5.7	8.7	43.2	11.4	12.9	4.3	10.7	Sep-01
<i>eV Emg Mkts Equity Net Median</i>			5.2	8.8	43.8	11.2	13.1	5.0	10.9	Sep-01
<i>eV Emg Mkts Equity Net Rank</i>			38	39	32	50	66	88	91	Sep-01
Northern Trust MSCI EM IMI	50,504,188	1.1	5.9	8.6	43.7	--	--	--	13.2	Oct-18
<i>MSCI Emerging Market IMI Net</i>			5.7	8.7	43.2	--	--	--	13.1	Oct-18
Dimensional Fund Adv EM Value	75,635,986	1.6	6.9	15.8	46.7	7.2	10.7	--	6.6	Jul-15
<i>MSCI Emerging Markets Value NR USD</i>			5.7	10.0	41.6	7.8	9.7	--	5.3	Jul-15
<i>eV Emg Mkts Equity Net Median</i>			5.2	8.8	43.8	11.2	13.1	5.0	9.1	Jul-15
<i>eV Emg Mkts Equity Net Rank</i>			29	14	34	91	81	--	82	Jul-15
GQG Global Emerging Markets	100,240,932	2.1	5.2	4.0	41.1	15.7	--	--	14.2	Jul-17
<i>MSCI Emerging Markets</i>			5.0	7.4	40.9	11.3	--	--	10.5	Jul-17
<i>eV Emg Mkts Equity Net Median</i>			5.2	8.8	43.8	11.2	13.1	5.0	10.7	Jul-17
<i>eV Emg Mkts Equity Net Rank</i>			49	89	64	19	--	--	18	Jul-17
RWC Emerging Markets Equity	51,006,261	1.1	4.6	7.4	58.8	--	--	--	31.4	Sep-19
<i>MSCI Emerging Markets</i>			5.0	7.4	40.9	--	--	--	22.4	Sep-19
<i>eV Emg Mkts Equity Net Median</i>			5.2	8.8	43.8	11.2	13.1	5.0	23.3	Sep-19
<i>eV Emg Mkts Equity Net Rank</i>			58	61	10	--	--	--	16	Sep-19

Total Fund | As of June 30, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Wellington Emerging Markets Systematic	75,714,071	1.6	9.0	16.9	51.8	--	--	--	24.6	Sep-19
<i>MSCI Emerging Markets</i>			5.0	7.4	40.9	--	--	--	22.4	Sep-19
<i>eV Emg Mkts Equity Net Median</i>			5.2	8.8	43.8	11.2	13.1	5.0	23.3	Sep-19
<i>eV Emg Mkts Equity Net Rank</i>			20	11	20	--	--	--	40	Sep-19
<b>Private Markets</b>	<b>843,600,927</b>	<b>18.0</b>	<b>11.8</b>	<b>17.1</b>	<b>32.4</b>	<b>11.9</b>	<b>10.9</b>	<b>--</b>	<b>9.4</b>	<b>Jul-15</b>
<i>Private Markets Benchmark</i>			11.8	17.1	32.4	11.6	11.1	--	10.0	Jul-15
<i>MSCI ACWI IMI + 100bps</i>			7.4	13.2	42.3	15.4	15.7	--	12.4	Jul-15
<b>Private Markets ex Russell 3000</b>	<b>706,573,011</b>	<b>15.1</b>	<b>12.5</b>	<b>17.4</b>	<b>30.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Jul-15</b>
<b>Private Equity</b>	<b>482,920,166</b>	<b>10.3</b>	<b>18.3</b>	<b>21.8</b>	<b>43.2</b>	<b>21.2</b>	<b>18.2</b>	<b>13.8</b>	<b>11.8</b>	<b>Oct-05</b>
<i>San Jose Custom Private Equity Benchmark</i>			10.8	24.4	52.1	18.1	18.0	14.3	13.1	Oct-05
<b>Private Equity ex Russell 3000</b>	<b>345,892,250</b>	<b>7.4</b>	<b>18.3</b>	<b>21.8</b>	<b>43.2</b>	<b>21.0</b>	<b>17.4</b>	<b>12.7</b>	<b>10.4</b>	<b>Oct-05</b>
PE Strategic Partnership, LP	210,973,441	4.5	30.1	30.1	46.6	23.1	--	--	15.5	Aug-17
<i>Cambridge Glob Priv Eq Qtr Lag</i>			7.7	22.6	50.0	19.1	--	--	19.4	Aug-17
Pantheon USA Fund VI, LP	1,183,064	0.0	-1.7	11.8	12.1	-4.5	0.7	3.7	3.7	Oct-05
<i>Cambridge Glob Priv Eq Qtr Lag</i>			7.7	22.6	50.0	19.1	18.1	14.0	14.1	Oct-05
Portfolio Advisors Private Eq	2,918,636	0.1	-0.3	6.1	7.3	3.6	4.3	5.3	6.0	Nov-05
<i>Cambridge Glob Priv Eq Qtr Lag</i>			7.7	22.6	50.0	19.1	18.1	14.0	14.2	Nov-05
HarbourVest Partners VII	190,878	0.0	-17.6	-17.6	-1.1	-6.4	-2.1	4.9	6.3	Dec-05
<i>Cambridge Glob Priv Eq Qtr Lag</i>			7.7	22.6	50.0	19.1	18.1	14.0	14.3	Dec-05
Siguler Guff Distressed	5,359,484	0.1	-1.9	5.7	30.4	12.5	12.5	9.2	10.1	Nov-08
<i>Cambridge Glob Priv Eq Qtr Lag</i>			7.7	22.6	50.0	19.1	18.1	14.0	11.7	Nov-08

Custom Private Equity Benchmark data is preliminary and expected to be subsequently adjusted.

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
TCW/Crescent Mezzanine	66,446	0.0	-0.3	118.2	156.2	44.4	28.6	19.0	16.9	Dec-08
<i>Cambridge Glob Priv Eq Qtr Lag</i>			7.7	22.6	50.0	19.1	18.1	14.0	12.7	Dec-08
TPG Opportunities Partners II	871,557	0.0	4.0	5.7	11.8	4.7	4.7	--	10.8	Oct-12
<i>Cambridge Glob Priv Eq Qtr Lag</i>			7.7	22.6	50.0	19.1	18.1	--	15.3	Oct-12
Crescent Mezzanine Partners VI	3,161,519	0.1	3.6	8.9	14.5	10.9	9.9	--	7.9	Feb-13
<i>Cambridge Glob Priv Eq Qtr Lag</i>			7.7	22.6	50.0	19.1	18.1	--	15.3	Feb-13
Warburg Pincus (Europa) XI	11,297,931	0.2	3.1	18.8	40.7	11.5	13.6	--	12.1	May-13
<i>Cambridge Glob Priv Eq Qtr Lag</i>			7.7	22.6	50.0	19.1	18.1	--	15.4	May-13
57 Stars Global Opportunity	33,785,022	0.7	19.8	19.8	32.0	8.9	9.8	--	4.0	Jan-14
<i>Cambridge Glob Priv Eq Qtr Lag</i>			7.7	22.6	50.0	19.1	18.1	--	15.2	Jan-14
TPG Opportunities Partners III	6,101,665	0.1	12.0	14.9	22.2	9.4	11.8	--	5.4	Mar-14
<i>Cambridge Glob Priv Eq Qtr Lag</i>			7.7	22.6	50.0	19.1	18.1	--	15.4	Mar-14
CCMP Capital Investors III, LP	18,333,657	0.4	14.0	60.8	90.6	25.6	19.5	--	15.3	Aug-14
<i>Cambridge Glob Priv Eq Qtr Lag</i>			7.7	22.6	50.0	19.1	18.1	--	15.0	Aug-14
Francisco Partners	31,320,585	0.7	7.1	8.8	106.2	54.5	40.0	--	31.4	May-15
<i>Cambridge Glob Priv Eq Qtr Lag</i>			7.7	22.6	50.0	19.1	18.1	--	15.7	May-15
Innovation Endeavors III	5,812,330	0.1	52.1	52.1	55.1	17.2	--	--	16.7	Jun-18
<i>Cambridge Glob Priv Eq Qtr Lag</i>			7.7	22.6	50.0	19.1	--	--	19.5	Jun-18
Crestline Portfolio Financing	14,516,034	0.3	4.1	6.3	12.7	11.2	--	--	10.9	Jun-18
<i>Cambridge Glob Priv Eq Qtr Lag</i>			7.7	22.6	50.0	19.1	--	--	19.5	Jun-18

Total Fund | As of June 30, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Northern Trust Russell 3000</b>	<b>137,027,916</b>	<b>2.9</b>	<b>8.2</b>	<b>15.1</b>	<b>44.1</b>	<b>18.7</b>	<b>17.9</b>	<b>--</b>	<b>14.2</b>	<b>Apr-14</b>
<i>Russell 3000</i>			<i>8.2</i>	<i>15.1</i>	<i>44.2</i>	<i>18.7</i>	<i>17.9</i>	<i>--</i>	<i>14.2</i>	<i>Apr-14</i>
<b>Private Debt</b>	<b>138,777,220</b>	<b>3.0</b>	<b>10.3</b>	<b>17.3</b>	<b>25.9</b>	<b>6.6</b>	<b>6.1</b>	<b>--</b>	<b>5.7</b>	<b>Oct-15</b>
<i>S&amp;P Global Leveraged Loan + 2%</i>			<i>2.0</i>	<i>4.3</i>	<i>13.9</i>	<i>6.0</i>	<i>6.9</i>	<i>--</i>	<i>6.6</i>	<i>Oct-15</i>
White Oak Direct Lending	20,707,581	0.4	14.7	22.6	92.6	18.8	4.8	5.0	4.6	Nov-10
<i>S&amp;P Global Leveraged Loan Index +2%</i>			<i>1.9</i>	<i>4.2</i>	<i>13.7</i>	<i>6.1</i>	<i>7.0</i>	<i>6.2</i>	<i>6.4</i>	<i>Nov-10</i>
Blackstone/GSO Cap Partners	3,971,155	0.1	-14.3	-14.3	-12.0	-22.6	-11.3	-1.7	-0.8	Dec-10
<i>S&amp;P Global Leveraged Loan Index +2%</i>			<i>1.9</i>	<i>4.2</i>	<i>13.7</i>	<i>6.1</i>	<i>7.0</i>	<i>6.2</i>	<i>6.3</i>	<i>Dec-10</i>
Medley Opportunity Fund II LP	10,155,250	0.2	12.6	12.6	-2.4	-11.3	-6.6	-0.5	-0.5	Mar-11
<i>S&amp;P Global Leveraged Loan Index +2%</i>			<i>1.9</i>	<i>4.2</i>	<i>13.7</i>	<i>6.1</i>	<i>7.0</i>	<i>6.2</i>	<i>6.0</i>	<i>Mar-11</i>
Cross Ocean USD ESS Fund I, LP	7,067,024	0.2	0.7	44.4	48.7	14.1	13.2	--	10.6	Apr-14
<i>S&amp;P Global Leveraged Loan Index +2%</i>			<i>1.9</i>	<i>4.2</i>	<i>13.7</i>	<i>6.1</i>	<i>7.0</i>	<i>--</i>	<i>5.4</i>	<i>Apr-14</i>
Park Square Credit Opp II, LP	2,279,253	0.0	153.2	248.6	277.5	55.5	34.7	--	25.9	Nov-14
<i>S&amp;P Global Leveraged Loan Index +2%</i>			<i>1.9</i>	<i>4.2</i>	<i>13.7</i>	<i>6.1</i>	<i>7.0</i>	<i>--</i>	<i>5.8</i>	<i>Nov-14</i>
Shoreline China Value III, LP	8,466,454	0.2	3.5	7.7	7.0	0.0	3.5	--	5.3	Jul-15
<i>S&amp;P Global Leveraged Loan Index +2%</i>			<i>1.9</i>	<i>4.2</i>	<i>13.7</i>	<i>6.1</i>	<i>7.0</i>	<i>--</i>	<i>6.3</i>	<i>Jul-15</i>
Cross Ocean USD ESS Fund II LP	23,729,871	0.5	4.8	5.4	11.3	4.8	8.7	--	8.4	May-16
<i>S&amp;P Global Leveraged Loan Index +2%</i>			<i>1.9</i>	<i>4.2</i>	<i>13.7</i>	<i>6.1</i>	<i>7.0</i>	<i>--</i>	<i>6.8</i>	<i>May-16</i>
Octagon CLO Opp Fund III	362,163	0.0	15.2	26.5	38.7	--	--	--	8.5	Feb-19
<i>S&amp;P Global Leveraged Loan Index +2%</i>			<i>1.9</i>	<i>4.2</i>	<i>13.7</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>6.9</i>	<i>Feb-19</i>

Total Fund | As of June 30, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cross Ocean USD ESS Fund III, LP	31,355,539	0.7	9.5	17.9	32.9	--	--	--	14.5	Jun-19
<i>S&amp;P Global Leveraged Loan Index +2%</i>			1.9	4.2	13.7	--	--	--	6.7	Jun-19
Arbour Lane Credit Opportunity Fund II, L.P.	13,946,888	0.3	12.8	12.8	-8.5	--	--	--	29.9	Apr-20
<i>S&amp;P Global Leveraged Loan + 2%</i>			2.0	4.3	13.9	--	--	--	16.8	Apr-20
Eagle Point Defensive Income Fund	8,634,845	0.2	10.2	12.7	22.0	--	--	--	22.0	Jun-20
<i>S&amp;P Global Leveraged Loan + 2%</i>			2.0	4.3	13.9	--	--	--	13.9	Jun-20
HPS Special Situations Opportunity	4,336,187	0.1	5.5	22.3	--	--	--	--	22.3	Dec-20
<i>S&amp;P Global Leveraged Loan + 2%</i>			2.0	4.3	--	--	--	--	4.3	Dec-20
Crestline Portfolio Fin II	2,990,010	0.1	3.4	0.4	--	--	--	--	0.4	Dec-20
<i>S&amp;P Global Leveraged Loan + 2%</i>			2.0	4.3	--	--	--	--	4.3	Dec-20
SVP Special Situations V	775,000	0.0								
<b>Growth Real Estate</b>	<b>151,531,718</b>	<b>3.2</b>	<b>3.7</b>	<b>9.0</b>	<b>13.4</b>	<b>7.3</b>	<b>8.9</b>	<b>--</b>	<b>8.2</b>	<b>Jul-15</b>
<i>NCREIF ODCE Equal-Weighted</i>			4.2	6.3	8.0	5.2	6.1	--	6.9	Jul-15
TA Realty Associates Fund X	951,571	0.0	3.3	3.6	0.7	8.2	9.8	--	10.3	Mar-13
<i>NCREIF Property Index</i>			3.6	5.4	7.4	5.5	6.1	--	8.5	Mar-13
Blackstone Real Estate Debt	16,688	0.0	-0.2	1.0	0.5	2.1	5.2	--	7.5	Sep-13
<i>NCREIF Property Index</i>			3.6	5.4	7.4	5.5	6.1	--	8.3	Sep-13
Brookfield SREP I	4,916,769	0.1	-1.4	0.8	0.6	4.1	13.7	--	15.3	Sep-13
<i>NCREIF Property Index</i>			3.6	5.4	7.4	5.5	6.1	--	8.3	Sep-13

Total Fund | As of June 30, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tristan - EPISO III	2,759,104	0.1	0.5	6.0	16.3	-7.6	4.8	--	2.8	Dec-13
<i>NCREIF Property Index</i>			3.6	5.4	7.4	5.5	6.1	--	8.3	Dec-13
Orion Euro Real Estate IV LP	3,826,942	0.1	0.8	-3.6	-4.9	-18.6	-8.9	--	-8.9	Apr-14
<i>NCREIF Property Index</i>			3.6	5.4	7.4	5.5	6.1	--	7.9	Apr-14
Och Ziff Real Estate Fund III	4,794,431	0.1	5.1	9.9	18.8	17.1	21.8	--	14.2	Oct-14
<i>NCREIF Property Index</i>			3.6	5.4	7.4	5.5	6.1	--	7.6	Oct-14
Tristan - EPISO IV	19,045,228	0.4	5.9	9.9	21.2	10.8	8.7	--	8.3	Dec-15
<i>NCREIF Property Index</i>			3.6	5.4	7.4	5.5	6.1	--	6.4	Dec-15
KSL Capital Partners IV, LP	20,436,712	0.4	0.8	21.8	36.6	8.7	2.9	--	-0.7	Apr-16
<i>NCREIF Property Index</i>			3.6	5.4	7.4	5.5	6.1	--	6.2	Apr-16
Brookfield SREP II	17,600,744	0.4	3.3	7.2	9.3	10.5	10.4	--	10.4	Jun-16
<i>NCREIF Property Index</i>			3.6	5.4	7.4	5.5	6.1	--	6.1	Jun-16
DRA Growth & Income Fund IX	18,264,809	0.4	8.3	11.9	15.4	13.0	--	--	12.9	Feb-17
<i>NCREIF Property Index</i>			3.6	5.4	7.4	5.5	--	--	6.1	Feb-17
GEM Realty Fund VI	7,796,648	0.2	6.7	22.6	18.4	11.9	--	--	3.9	Nov-17
<i>NCREIF Property Index</i>			3.6	5.4	7.4	5.5	--	--	6.0	Nov-17
Torchlight Debt Opportunity VI	29,510,136	0.6	2.2	4.9	6.1	2.5	--	--	2.3	Apr-18
<i>NCREIF Property Index</i>			3.6	5.4	7.4	5.5	--	--	5.6	Apr-18

Total Fund | As of June 30, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tristan - EPISO V	9,859,671	0.2	2.1	-5.1	-6.9	--	--	--	-45.3	May-19
<i>NCREIF Property Index</i>			3.6	5.4	7.4	--	--	--	5.6	May-19
DRA Growth and Income Fund X, LLC	4,504,238	0.1	2.8	4.9	12.4	--	--	--	14.9	Mar-20
<i>NCREIF Property Index</i>			3.6	5.4	7.4	--	--	--	5.0	Mar-20
Rockpoint Real Estate Fund VI, L.P.	1,826,556	0.0	3.9	10.7	3.9	--	--	--	3.6	May-20
<i>NCREIF Property Index</i>			3.6	5.4	7.4	--	--	--	5.8	May-20
Exeter Industrial Value Fund V	3,610,924	0.1	14.3	12.0	--	--	--	--	12.0	Oct-20
<i>NCREIF Property Index</i>			3.6	5.4	--	--	--	--	6.6	Oct-20
Torchlight Debt Fund VII	1,810,547	0.0	0.6	--	--	--	--	--	0.6	Feb-21
<i>NCREIF Property Index</i>			3.6	--	--	--	--	--	5.4	Feb-21
<b>Private Real Assets</b>	<b>61,167,120</b>	<b>1.3</b>	<b>7.1</b>	<b>11.6</b>	<b>19.2</b>	<b>6.6</b>	<b>5.8</b>	<b>--</b>	<b>5.7</b>	<b>Jun-16</b>
Brookfield Infrastructure III	16,093,028	0.3	0.1	6.1	11.8	8.8	9.8	--	9.6	Jun-16
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			6.9	12.6	18.8	8.0	6.8	--	7.8	Jun-16
Global Infra Part III-A/B, LP	17,894,682	0.4	4.0	14.8	26.1	9.4	--	--	3.2	Sep-16
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			6.9	12.6	18.8	8.0	--	--	6.7	Sep-16
Lime Rock Partners VIII	4,744,236	0.1	22.6	19.0	30.5	--	--	--	-1.1	Dec-18
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			6.9	12.6	18.8	--	--	--	10.1	Dec-18
Kimmeridge Energy Fund V, L.P.	8,257,972	0.2	46.4	46.4	63.1	--	--	--	1.1	Aug-19
<i>Bloomberg Commodity Index TR USD</i>			13.3	21.2	45.6	--	--	--	10.5	Aug-19

Total Fund | As of June 30, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Global Infra Partners IV	654,724	0.0	-4.0	-9.8	-82.7	--	--	--	-87.7	Aug-19
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			6.9	12.6	18.8	--	--	--	5.4	Aug-19
Orion Mine Finance Fund III, L.P.	4,688,783	0.1	-2.4	4.8	--	--	--	--	11.2	Sep-20
<i>Bloomberg Commodity Index TR USD</i>			13.3	21.2	--	--	--	--	29.0	Sep-20
Lime Rock New Energy, L.P.	3,662,344	0.1	0.4	-3.2	--	--	--	--	-3.2	Aug-20
<i>Bloomberg Commodity Index TR USD</i>			13.3	21.2	--	--	--	--	37.7	Aug-20
Real Assets Coinvest I	1,799,998	0.0	0.0	0.0	--	--	--	--	--	Sep-20
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			6.9	12.6	--	--	--	--	--	Sep-20
Crestline Co-Investment II	3,371,354	0.1	7.0	--	--	--	--	--	7.0	Feb-21
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			6.9	--	--	--	--	--	13.8	Feb-21
<b>Venture Capital</b>	<b>9,204,703</b>	<b>0.2</b>	<b>5.6</b>	<b>4.3</b>	--	--	--	--	<b>10.0</b>	<b>Sep-20</b>
Top Tier Capital Partners IX	3,883,730	0.1	16.4	16.4	--	--	--	--	33.1	Sep-20
Northgate Venture Partners IX LP	4,060,101	0.1	-1.4	-3.3	--	--	--	--	--	Sep-20
Canvas III	840,872	0.0	-4.8	-7.3	--	--	--	--	-7.3	Nov-20
Innovation Endeavors IV	420,000	0.0								

Total Fund | As of June 30, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>High Yield Bonds</b>	<b>89,302,093</b>	<b>1.9</b>	<b>2.8</b>	<b>3.3</b>	<b>15.1</b>	--	--	--	<b>13.9</b>	<b>Jun-20</b>
<i>BBgBarc US Corporate High Yield TR</i>			2.7	3.6	15.4	--	--	--	15.1	Jun-20
Mellon High Yield Beta	9,715,736	0.2	2.9	3.8	16.0	--	--	--	16.0	Jun-20
<i>BBgBarc US Corporate High Yield TR</i>			2.7	3.6	15.4	--	--	--	15.4	Jun-20
<i>eV US High Yield Fixed Inc Net Median</i>			2.6	3.5	14.4	6.8	6.9	6.2	14.4	Jun-20
<i>eV US High Yield Fixed Inc Net Rank</i>			22	40	32	--	--	--	32	Jun-20
Columbia High Yield Fixed Income	79,586,357	1.7	2.8	3.3	--	--	--	--	3.3	Dec-20
<i>BBgBarc US Corporate High Yield TR</i>			2.7	3.6	--	--	--	--	3.6	Dec-20
<i>eV US High Yield Fixed Inc Net Median</i>			2.6	3.5	14.4	6.8	6.9	6.2	3.5	Dec-20
<i>eV US High Yield Fixed Inc Net Rank</i>			38	61	--	--	--	--	61	Dec-20
<b>Emerging Market Debt</b>	<b>93,747,944</b>	<b>2.0</b>	<b>3.5</b>	<b>1.0</b>	<b>6.8</b>	<b>8.1</b>	<b>6.2</b>	--	<b>2.7</b>	<b>Jan-13</b>
<i>50% JPM EMBI GD / 50% JPM GBI-EM</i>			3.8	-2.0	7.1	5.5	4.1	--	2.1	Jan-13
<i>eV All Emg Mkts Fixed Inc Net Median</i>			3.6	-0.7	9.2	6.5	4.9	4.6	3.3	Jan-13
<i>eV All Emg Mkts Fixed Inc Net Rank</i>			51	19	84	15	19	--	58	Jan-13
Wellington Iguazu Partners LP Fund	81,389,124	1.7	2.5	2.1	5.4	9.2	8.6	--	8.2	Feb-14
<i>50% JPM EMBI GD + 50% JPM GBI EM GD</i>			3.8	-2.0	7.1	5.5	4.1	--	3.8	Feb-14
<i>eV All Emg Mkts Fixed Inc Net Median</i>			3.6	-0.7	9.2	6.5	4.9	4.6	4.9	Feb-14
<i>eV All Emg Mkts Fixed Inc Net Rank</i>			78	10	96	7	1	--	1	Feb-14

Total Fund | As of June 30, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Payden EMD Blended Currency	12,358,820	0.3	4.3	-1.8	--	--	--	--	-1.8	Dec-20
50% JPM EMBI GD / 50% JPM GBI-EM			3.8	-2.0	--	--	--	--	-2.0	Dec-20
eV Emg Mkts Fixed Inc - Blended Currency Net Median			3.9	-1.1	9.5	5.9	4.7	3.7	-1.1	Dec-20
eV Emg Mkts Fixed Inc - Blended Currency Net Rank			28	83	--	--	--	--	83	Dec-20
<b>Low Beta</b>	<b>388,438,101</b>	<b>8.3</b>	<b>1.0</b>	<b>2.0</b>	<b>3.9</b>	<b>3.8</b>	<b>3.1</b>	--	<b>2.6</b>	<b>Jul-15</b>
Low Beta Benchmark			0.0	0.1	0.2	1.7	0.9	--	1.0	Jul-15
<b>Immunized Cash Flows</b>	<b>182,193,402</b>	<b>3.9</b>	<b>0.0</b>	<b>-0.3</b>	<b>0.0</b>	--	--	--	<b>3.0</b>	<b>Oct-18</b>
Immunized Cash Flow Benchmark			0.0	-0.3	0.0	--	--	--	3.0	Oct-18
Insight Immunized Cash Flow	182,193,402	3.9	0.0	-0.3	0.0	--	--	--	--	Jun-19
<b>Market Neutral Strategies</b>	<b>143,761,161</b>	<b>3.1</b>	<b>4.4</b>	<b>10.1</b>	<b>18.4</b>	<b>8.3</b>	<b>6.1</b>	--	<b>4.4</b>	<b>Nov-12</b>
Market Neutral Strategies			0.0	0.1	0.2	1.2	0.5	--	1.1	Nov-12
<b>Relative Value</b>	<b>143,761,161</b>	<b>3.1</b>	<b>4.4</b>	<b>10.1</b>	<b>19.4</b>	<b>8.7</b>	<b>7.1</b>	--	<b>5.9</b>	<b>Jul-15</b>
HFRI Relative Value (Total) Index			2.7	6.6	15.5	5.0	5.4	--	4.4	Jul-15
Pine River Fund, Ltd	395,769	0.0	2.3	4.2	9.8	12.3	7.6	--	5.4	Jan-13
HFRI Relative Value (Total) Index			2.7	6.6	15.5	5.0	5.4	--	4.7	Jan-13
DE Shaw Composite Fund, LLC	62,238,981	1.3	5.1	11.4	22.3	15.3	12.8	--	12.8	Apr-13
HFRI Fund Weighted Composite Index			4.1	10.1	27.5	8.7	7.9	--	5.8	Apr-13
Hudson Bay	13,126,411	0.3	1.4	5.0	13.1	12.3	--	--	10.4	Aug-17
HFRI Relative Value (Total) Index			2.7	6.6	15.5	5.0	--	--	4.7	Aug-17
Crabel Advanced Trend	68,000,000	1.5								

Core Real Estate values are one-quarter lagged.

Total Fund | As of June 30, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Cash</b>	<b>62,483,537</b>	<b>1.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>1.3</b>	<b>1.2</b>	<b>0.7</b>	<b>8.0</b>	<b>Jul-02</b>
ICE BofA 91 Days T-Bills TR			0.0	0.0	0.1	1.3	1.2	0.6	1.3	Jul-02
<b>Other</b>	<b>1,049,001,540</b>	<b>22.4</b>	<b>1.8</b>	<b>-0.3</b>	<b>0.8</b>	<b>0.6</b>	<b>2.1</b>	<b>--</b>	<b>1.8</b>	<b>Jul-15</b>
Other Benchmark			2.6	0.1	0.8	0.4	1.4	--	1.6	Jul-15
<b>Core Real Estate</b>	<b>206,970,910</b>	<b>4.4</b>	<b>0.0</b>	<b>3.2</b>	<b>4.3</b>	<b>5.1</b>	<b>5.9</b>	<b>--</b>	<b>7.0</b>	<b>Jul-15</b>
Core Real Estate Benchmark			0.0	1.9	3.3	3.3	4.9	--	5.8	Jul-15
BlackRock Core Property Fund	125,166,308	2.7	0.0	2.8	4.2	--	--	--	4.3	Feb-19
Core Real Estate Benchmark 2			0.0	1.9	3.3	--	--	--	2.6	Feb-19
Clarion Lion Properties Fund	81,804,602	1.7	0.0	3.9	4.3	--	--	--	3.9	Mar-19
Core Real Estate Benchmark 2			0.0	1.9	3.3	--	--	--	2.7	Mar-19
<b>TIPS</b>	<b>88,627,691</b>	<b>1.9</b>	<b>1.7</b>	<b>2.8</b>	<b>6.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.6</b>	<b>Oct-18</b>
BBgBarc US Treasury TIPS 0-5 Yr TR			1.7	2.8	5.9	--	--	--	4.5	Oct-18
Northern Trust 0-5 Year TIPS	88,627,691	1.9	1.7	2.8	6.0	--	--	--	4.6	Oct-18
BBgBarc U.S. TIPS 0-5 Years			1.7	2.8	5.9	--	--	--	4.5	Oct-18
<b>Investment Grade Bonds</b>	<b>524,734,472</b>	<b>11.2</b>	<b>1.3</b>	<b>-0.5</b>	<b>1.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.2</b>	<b>May-20</b>
Custom IG Bonds Benchmark			0.9	-1.2	-0.3	--	--	--	0.4	May-20
Northern Trust Aggregate Bond Index	91,405,884	2.0	1.9	-1.6	-0.4	--	--	--	0.2	May-20
BBgBarc US Aggregate TR			1.8	-1.6	-0.3	--	--	--	0.3	May-20
Voya Securitized Credit	101,438,549	2.2	2.0	2.4	6.8	--	--	--	7.2	Apr-20
BBgBarc US Securitized MBS ABS CMBS TR			0.4	-0.7	-0.2	--	--	--	0.0	Apr-20

Total Fund | As of June 30, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
BlackRock 1-3 Year Gov/Credit	150,168,569	3.2	0.1	0.0	--	--	--	--	0.2	Aug-20
BBgBarc US Govt/Credit 1-3 Yr. TR			0.0	0.0	--	--	--	--	0.3	Aug-20
Invesco Core Bonds	181,721,470	3.9	2.1	--	--	--	--	--	1.0	Feb-21
BBgBarc US Aggregate TR			1.8	--	--	--	--	--	0.6	Feb-21
<b>Long-Term Government Bonds</b>	<b>134,974,735</b>	<b>2.9</b>	<b>6.5</b>	<b>-7.9</b>	<b>-10.3</b>	--	--	--	<b>-9.3</b>	<b>May-20</b>
Long-Term Government Bonds Benchmark			6.5	-7.9	-10.3	--	--	--	-9.3	May-20
BlackRock Long-Term Gov Bonds	134,974,735	2.9	6.5	-7.9	-10.3	--	--	--	-9.3	May-20
BBgBarc US Govt Long TR			6.4	-7.8	-10.4	--	--	--	-9.5	May-20
<b>Commodities</b>	<b>93,693,732</b>	<b>2.0</b>								
BlackRock Commodity Index Fund	93,693,732	2.0								
<b>Overlay</b>	<b>27,858,976</b>	<b>0.6</b>								
Russell Overlay	27,647,191	0.6								

Cash Flow Summary						
Quarter Ending June 30, 2021						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
57 Stars Global Opportunity	\$29,570,656	\$0	-\$1,537,407	-\$1,537,407	\$5,751,773	\$33,785,022
Arbour Lane Credit Opportunity Fund II, L.P.	\$11,382,768	\$1,083,892	\$0	\$1,083,892	\$1,480,228	\$13,946,888
Artisan Global Opportunities	\$300,726,547	\$0	\$0	\$0	\$26,843,210	\$327,569,757
Artisan Global Value	\$381,377,923	\$0	-\$20,000,000	-\$20,000,000	\$19,914,756	\$381,292,679
BlackRock 1-3 Year Gov/Credit	\$233,002,909	\$0	-\$83,000,000	-\$83,000,000	\$165,659	\$150,168,569
BlackRock Commodity Index Fund	--	\$92,000,000	\$0	\$92,000,000	\$1,693,732	\$93,693,732
BlackRock Core Property Fund	\$125,166,308	\$0	\$0	\$0	\$0	\$125,166,308
BlackRock Long-Term Gov Bonds	\$126,733,006	\$0	\$0	\$0	\$8,241,729	\$134,974,735
Blackstone Real Estate Debt	\$16,730	\$0	\$0	\$0	-\$42	\$16,688
Blackstone/GSO Cap Partners	\$4,635,576	\$0	\$0	\$0	-\$664,421	\$3,971,155
Brookfield Infrastructure III	\$16,161,660	\$0	-\$85,067	-\$85,067	\$16,435	\$16,093,028
Brookfield SREP I	\$4,986,253	\$0	\$0	\$0	-\$69,484	\$4,916,769
Brookfield SREP II	\$18,792,525	\$0	-\$1,750,377	-\$1,750,377	\$558,596	\$17,600,744
Canvas III	\$557,148	\$310,414	\$0	\$310,414	-\$26,690	\$840,872
Cash	\$49,937,537	\$406,007,853	-\$393,474,444	\$12,533,409	\$12,592	\$62,483,537
CCMP Capital Investors III, LP	\$18,063,138	\$0	-\$2,256,320	-\$2,256,320	\$2,526,839	\$18,333,657
Clarion Lion Properties Fund	\$82,382,416	\$0	-\$577,814	-\$577,814	\$0	\$81,804,602
Columbia High Yield Fixed Income	\$77,452,725	\$892	-\$892	\$0	\$2,133,632	\$79,586,357
Cove Street Small Cap Value	\$36,869,899	\$0	\$0	\$0	\$1,077,542	\$37,947,440
Crabel Advanced Trend	--	\$68,000,000	\$0	\$68,000,000	\$0	\$68,000,000
Crescent Mezzanine Partners VI	\$5,580,990	\$0	-\$2,620,141	-\$2,620,141	\$200,670	\$3,161,519
Crestline Co-Investment II	\$3,150,000	\$0	\$0	\$0	\$221,354	\$3,371,354
Crestline Portfolio Fin II	\$4,430,257	\$356,567	-\$1,884,909	-\$1,528,342	\$88,095	\$2,990,010

**Total Fund | As of June 30, 2021**

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Crestline Portfolio Financing	\$17,252,791	\$0	-\$3,332,141	-\$3,332,141	\$595,385	\$14,516,034
Cross Ocean USD ESS Fund I, LP	\$7,386,755	\$0	-\$353,671	-\$353,671	\$33,941	\$7,067,024
Cross Ocean USD ESS Fund II LP	\$28,719,457	\$0	-\$6,173,423	-\$6,173,423	\$1,183,837	\$23,729,871
Cross Ocean USD ESS Fund III, LP	\$29,168,684	\$0	-\$572,029	-\$572,029	\$2,758,884	\$31,355,539
DE Shaw Composite Fund, LLC	\$59,195,501	\$0	\$0	\$0	\$3,043,480	\$62,238,981
Dimensional Fund Adv EM Value	\$89,816,750	\$0	-\$20,000,000	-\$20,000,000	\$5,819,236	\$75,635,986
DRA Growth & Income Fund IX	\$17,380,089	\$328,807	-\$912,969	-\$584,162	\$1,468,882	\$18,264,809
DRA Growth and Income Fund X, LLC	\$3,968,646	\$521,053	-\$97,649	\$423,404	\$112,188	\$4,504,238
Eagle Point Defensive Income Fund	\$7,923,100	\$0	-\$93,449	-\$93,449	\$805,194	\$8,634,845
Exeter Industrial Value Fund V	\$2,328,666	\$950,000	\$0	\$950,000	\$332,257	\$3,610,924
Francisco Partners	\$30,560,875	\$0	-\$1,386,492	-\$1,386,492	\$2,146,202	\$31,320,585
GEM Realty Fund VI	\$7,303,894	\$0	\$0	\$0	\$492,754	\$7,796,648
Global Infra Part III-A/B, LP	\$17,239,251	\$0	-\$40,054	-\$40,054	\$695,485	\$17,894,682
Global Infra Partners IV	\$425,225	\$251,410	\$0	\$251,410	-\$21,911	\$654,724
GQG Global Emerging Markets	\$121,019,899	\$0	-\$26,000,000	-\$26,000,000	\$5,221,033	\$100,240,932
HarbourVest Dover Street IX	\$20,680,408	\$0	-\$20,634,514	-\$20,634,514	-\$45,894	\$0
HarbourVest Partners VII	\$231,674	\$0	\$0	\$0	-\$40,796	\$190,878
HarbourVest Partners VIII	\$6,488,572	\$0	-\$6,491,635	-\$6,491,635	\$3,063	\$0
HPS Special Situations Opportunity	\$2,990,077	\$1,120,372	\$0	\$1,120,372	\$225,738	\$4,336,187
Hudson Bay	\$12,941,884	\$0	\$0	\$0	\$184,527	\$13,126,411
Industry Ventures Partnership	\$21,914,132	\$0	-\$22,158,754	-\$22,158,754	\$244,622	\$0
Innovation Endeavors III	\$3,343,070	\$630,000	\$0	\$630,000	\$1,839,260	\$5,812,330
Innovation Endeavors IV	--	\$420,000	\$0	\$420,000	\$0	\$420,000
Insight Immunized Cash Flow	\$190,679,208	\$0	-\$8,508,795	-\$8,508,795	\$22,989	\$182,193,402

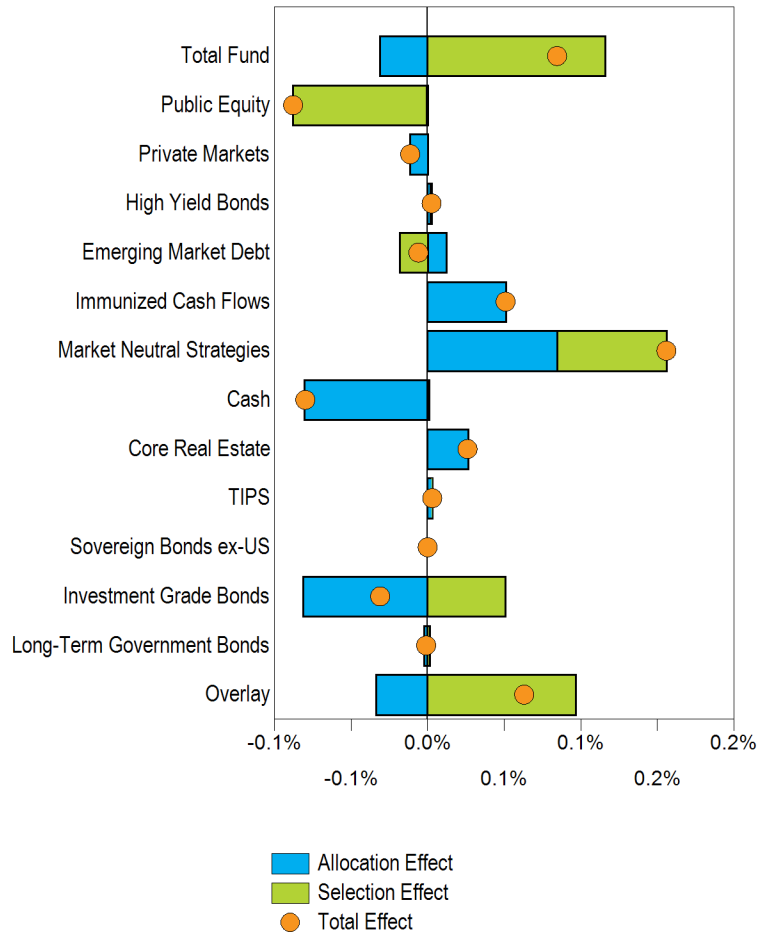
**Total Fund | As of June 30, 2021**

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Invesco Core Bonds	\$178,061,119	\$10,651	-\$10,651	\$0	\$3,660,350	\$181,721,470
Kimmeridge Energy Fund V, L.P.	\$5,640,996	\$0	\$0	\$0	\$2,616,976	\$8,257,972
KSL Capital Partners IV, LP	\$19,169,516	\$1,177,355	-\$74,697	\$1,102,658	\$164,538	\$20,436,712
Lime Rock New Energy, L.P	\$6,448,181	\$0	-\$2,811,251	-\$2,811,251	\$25,414	\$3,662,344
Lime Rock Partners VIII	\$3,840,895	\$33,594	\$0	\$33,594	\$869,747	\$4,744,236
Medley Opportunity Fund II LP	\$9,021,365	\$0	\$0	\$0	\$1,133,885	\$10,155,250
Mellon High Yield Beta	\$9,438,739	\$0	\$0	\$0	\$276,997	\$9,715,736
Northern Trust 0-5 Year TIPS	\$87,149,470	\$0	\$0	\$0	\$1,478,221	\$88,627,691
Northern Trust Aggregate Bond Index	\$104,512,428	\$0	-\$15,000,000	-\$15,000,000	\$1,893,456	\$91,405,884
Northern Trust MSCI EM IMI	\$62,483,072	\$15,000,000	-\$30,000,000	-\$15,000,000	\$3,021,116	\$50,504,188
Northern Trust MSCI World ex US	\$206,969,034	\$40,000,000	\$0	\$40,000,000	\$12,658,785	\$259,627,819
Northern Trust Russell 3000	\$616,799,323	\$71,000,000	\$0	\$71,000,000	\$52,554,165	\$740,353,488
Northern Trust Russell 3000	\$126,620,734	\$0	\$0	\$0	\$10,407,182	\$137,027,916
Northgate Venture Partners IX LP	\$2,917,710	\$1,200,000	\$0	\$1,200,000	-\$57,609	\$4,060,101
Oberweis Intl Opportunities	\$78,853,487	\$0	\$0	\$0	\$5,890,057	\$84,743,544
Och Ziff Real Estate Fund III	\$5,916,549	\$20,233	-\$1,387,459	-\$1,367,226	\$245,108	\$4,794,431
Octagon CLO Opp Fund III	\$26,507,608	\$0	-\$29,389,826	-\$29,389,826	\$3,244,381	\$362,163
Orion Euro Real Estate IV LP	\$3,796,605	\$0	\$0	\$0	\$30,337	\$3,826,942
Orion Mine Finance Fund III, L.P.	\$6,030,753	\$36,563	-\$1,236,278	-\$1,199,716	-\$142,254	\$4,688,783
Pantheon USA Fund VI, LP	\$1,203,568	\$0	\$0	\$0	-\$20,504	\$1,183,064
Park Square Credit Opp II, LP	\$1,022,346	\$0	-\$148,140	-\$148,140	\$1,405,047	\$2,279,253
Payden EMD Blended Currency	\$47,241,024	\$0	-\$37,000,000	-\$37,000,000	\$2,117,796	\$12,358,820
PE Strategic Partnership, LP	\$154,774,660	\$18,037,500	-\$9,371,022	\$8,666,478	\$47,532,303	\$210,973,441
Pine River Fund, Ltd	\$386,886	\$0	\$0	\$0	\$8,883	\$395,769
Portfolio Advisors Private Eq	\$2,926,490	\$0	\$0	\$0	-\$7,854	\$2,918,636

**Total Fund | As of June 30, 2021**

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Real Assets Coinvest I	\$1,799,998	\$0	\$0	\$0	\$0	\$1,799,998
Rockpoint Real Estate Fund VI, L.P.	\$1,758,782	\$0	\$0	\$0	\$67,774	\$1,826,556
Russell Overlay	\$23,416,730	\$0	\$0	\$0	\$4,230,460	\$27,647,191
RWC Emerging Markets Equity	\$63,137,369	\$0	-\$15,000,000	-\$15,000,000	\$2,868,892	\$51,006,261
Shoreline China Value III, LP	\$8,527,041	\$0	-\$359,799	-\$359,799	\$299,212	\$8,466,454
Siguler Guff Distressed	\$5,568,559	\$0	-\$105,841	-\$105,841	-\$103,234	\$5,359,484
SVP Special Situations V	--	\$775,000	\$0	\$775,000	\$0	\$775,000
TA Realty Associates Fund X	\$1,050,982	\$0	-\$133,154	-\$133,154	\$33,743	\$951,571
TCW/Crescent Mezzanine	\$1,503,424	\$0	-\$1,433,125	-\$1,433,125	-\$3,853	\$66,446
Terminated Manager Assets	\$211,753	\$0	\$0	\$0	\$32	\$211,785
Top Tier Capital Partners IX	\$2,194,038	\$1,216,146	\$0	\$1,216,146	\$473,546	\$3,883,730
Torchlight Debt Fund VII	\$900,000	\$900,000	\$0	\$900,000	\$10,547	\$1,810,547
Torchlight Debt Opportunity VI	\$30,807,100	\$0	-\$1,985,137	-\$1,985,137	\$688,173	\$29,510,136
TPG Opportunities Partners II	\$999,205	\$0	-\$167,821	-\$167,821	\$40,173	\$871,557
TPG Opportunities Partners III	\$5,594,165	\$0	-\$162,689	-\$162,689	\$670,189	\$6,101,665
Tristan - EPISO III	\$3,409,571	\$9	-\$670,626	-\$670,617	\$20,150	\$2,759,104
Tristan - EPISO IV	\$18,590,868	\$0	-\$658,722	-\$658,722	\$1,113,081	\$19,045,228
Tristan - EPISO V	\$5,620,305	\$4,152,481	\$0	\$4,152,481	\$86,885	\$9,859,671
Voya Securitized Credit	\$99,479,940	\$0	\$0	\$0	\$1,958,609	\$101,438,549
Voya TALF	\$48,241	\$0	-\$48,241	-\$48,241	\$0	--
Warburg Pincus (Europa) XI	\$11,559,521	\$0	-\$610,000	-\$610,000	\$348,410	\$11,297,931
Wellington Emerging Markets Systematic	\$83,818,612	\$0	-\$15,000,000	-\$15,000,000	\$6,895,459	\$75,714,071
Wellington Iguazu Partners LP Fund	\$79,435,328	\$0	\$0	\$0	\$1,953,796	\$81,389,124
White Oak Direct Lending	\$18,056,947	\$0	\$0	\$0	\$2,650,634	\$20,707,581
<b>Total</b>	<b>\$4,465,156,617</b>	<b>\$725,540,792</b>	<b>-\$786,707,426</b>	<b>-\$61,166,634</b>	<b>\$272,595,763</b>	<b>\$4,676,585,746</b>

#### Attribution Effects 3 Months Ending June 30, 2021



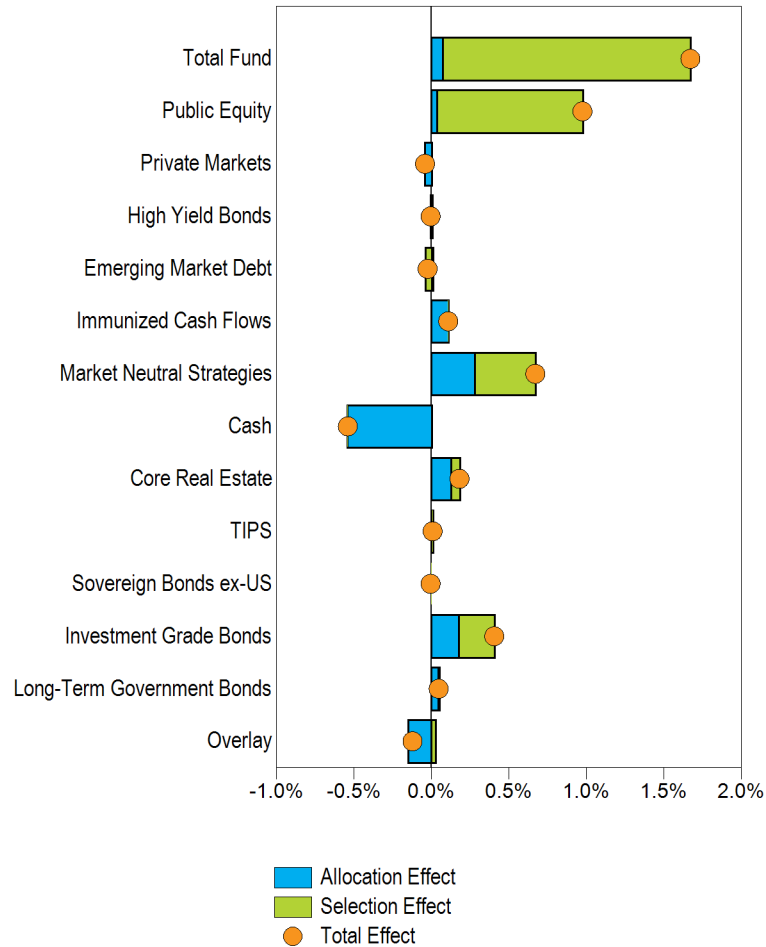
#### Attribution Summary

3 Months Ending June 30, 2021

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	7.0%	7.2%	-0.2%	-0.1%	0.0%	-0.1%
Private Markets	11.8%	11.8%	0.0%	0.0%	0.0%	0.0%
High Yield Bonds	2.8%	2.7%	0.0%	0.0%	0.0%	0.0%
Emerging Market Debt	3.5%	3.8%	-0.3%	0.0%	0.0%	0.0%
Immunized Cash Flows	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Market Neutral Strategies	4.4%	0.0%	4.3%	0.1%	0.1%	0.2%
Cash	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Core Real Estate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
TIPS	1.7%	1.7%	0.0%	0.0%	0.0%	0.0%
Sovereign Bonds ex-US	0.0%	0.5%	-0.5%	0.0%	0.0%	0.0%
Investment Grade Bonds	1.3%	0.9%	0.4%	0.1%	-0.1%	0.0%
Long-Term Government Bonds	6.5%	6.5%	0.0%	0.0%	0.0%	0.0%
Overlay	17.9%	0.0%	17.9%	0.1%	0.0%	0.1%
<b>Total</b>	<b>6.1%</b>	<b>6.0%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.1%</b>

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.

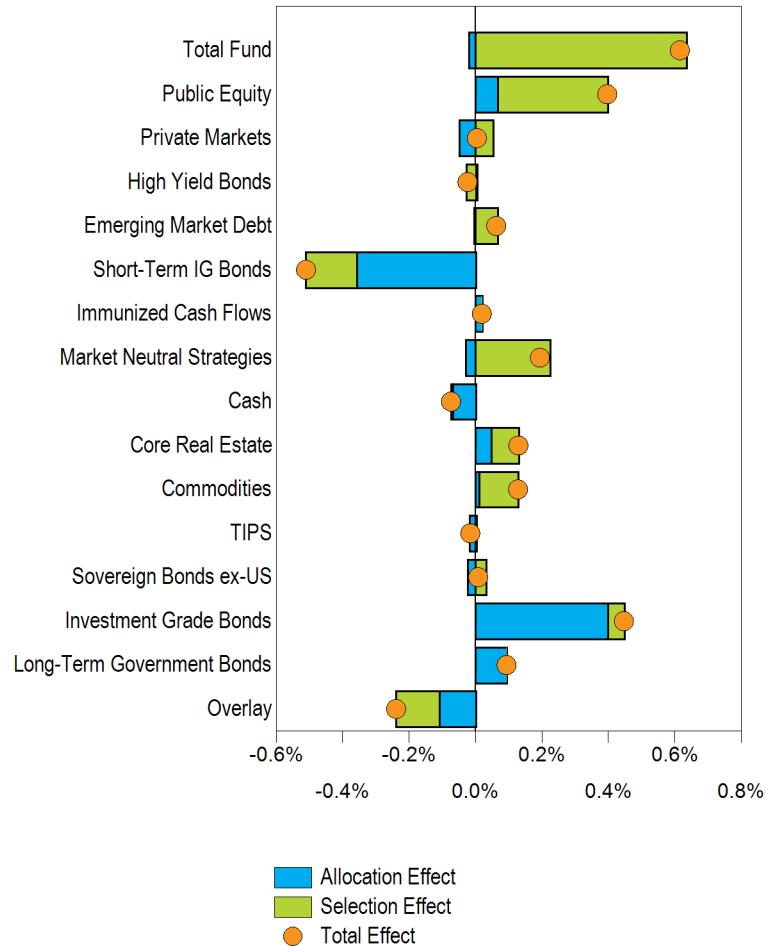
#### Attribution Effects 1 Year Ending June 30, 2021



#### Attribution Summary 1 Year Ending June 30, 2021

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	44.4%	42.1%	2.3%	0.9%	0.0%	1.0%
Private Markets	32.4%	32.4%	0.0%	0.0%	0.0%	0.0%
High Yield Bonds	15.1%	15.4%	-0.3%	0.0%	0.0%	0.0%
Emerging Market Debt	6.8%	7.1%	-0.2%	0.0%	0.0%	0.0%
Immunized Cash Flows	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Market Neutral Strategies	18.4%	0.2%	18.2%	0.4%	0.3%	0.7%
Cash	0.1%	0.1%	0.0%	0.0%	-0.5%	-0.5%
Core Real Estate	4.3%	3.3%	1.0%	0.1%	0.1%	0.2%
TIPS	6.0%	5.9%	0.0%	0.0%	0.0%	0.0%
Sovereign Bonds ex-US	0.0%	3.1%	-3.1%	0.0%	0.0%	0.0%
Investment Grade Bonds	1.3%	-0.3%	1.7%	0.2%	0.2%	0.4%
Long-Term Government Bonds	-10.3%	-10.3%	0.0%	0.0%	0.0%	0.0%
Overlay	-7.8%	0.1%	-7.8%	0.0%	-0.1%	-0.1%
<b>Total</b>	<b>26.5%</b>	<b>24.9%</b>	<b>1.7%</b>	<b>1.6%</b>	<b>0.1%</b>	<b>1.7%</b>

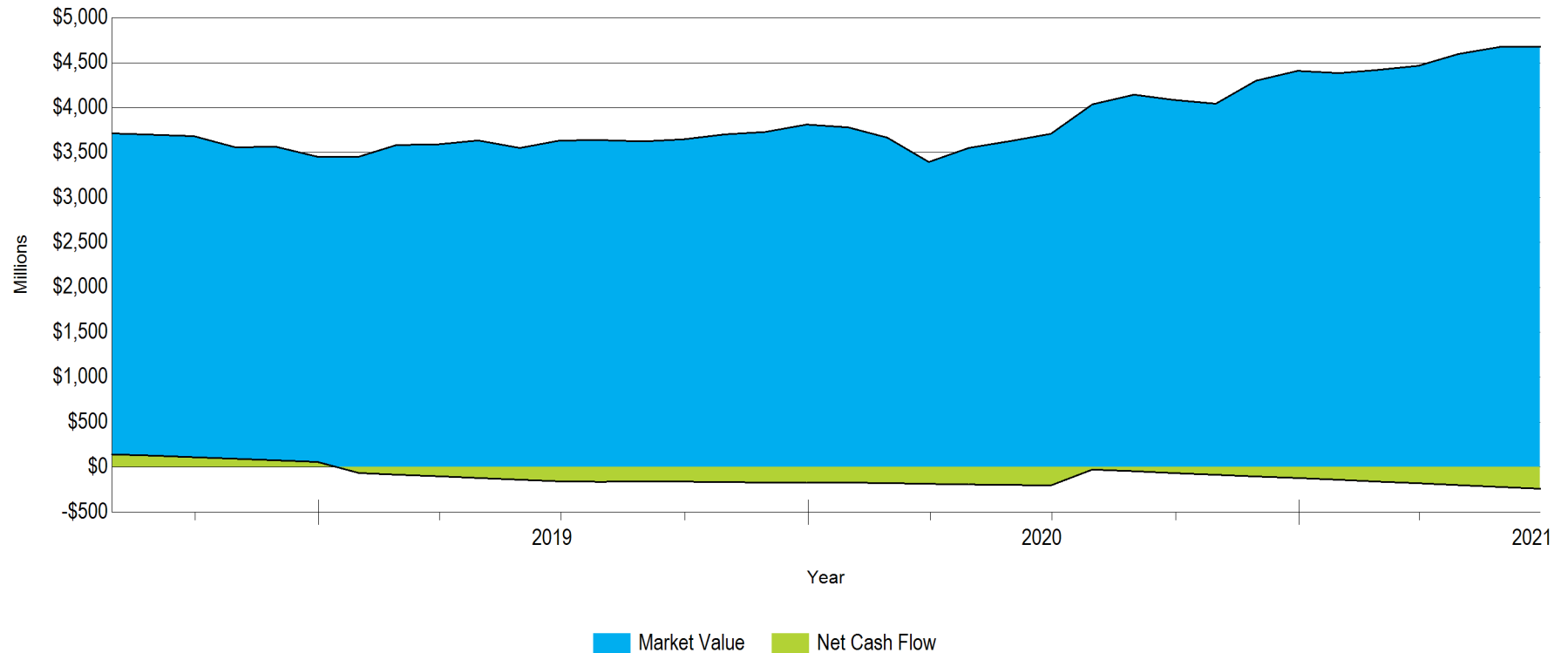
#### Attribution Effects 3 Years Ending June 30, 2021



#### Attribution Summary 3 Years Ending June 30, 2021

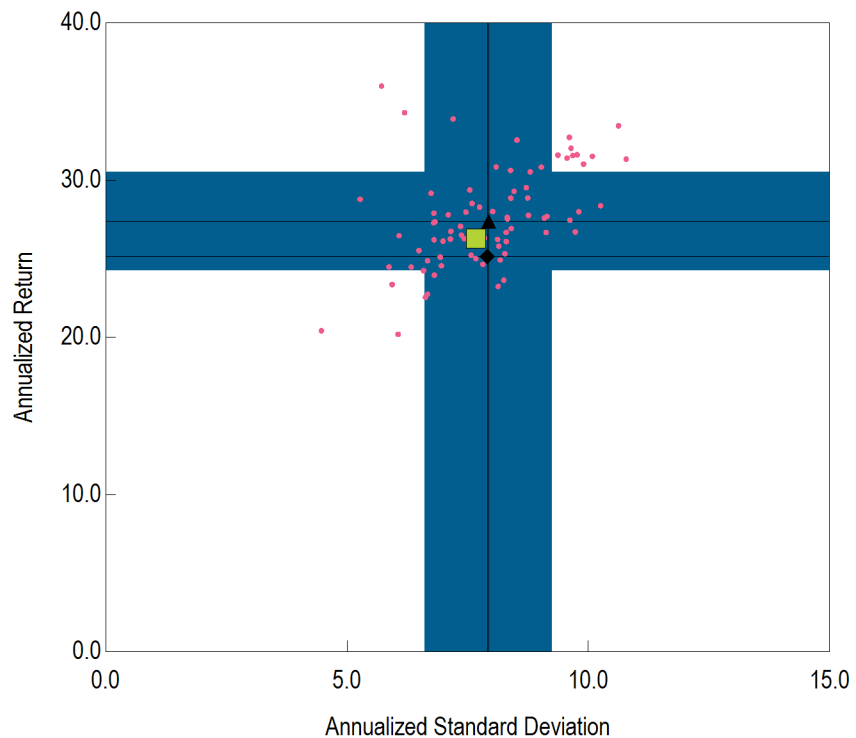
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	15.1%	14.4%	0.6%	0.3%	0.1%	0.4%
Private Markets	11.9%	11.6%	0.3%	0.1%	0.0%	0.0%
High Yield Bonds	7.5%	7.4%	0.1%	0.0%	0.0%	0.0%
Emerging Market Debt	8.1%	5.5%	2.7%	0.1%	0.0%	0.1%
Short-Term IG Bonds	1.9%	3.0%	-1.1%	-0.2%	-0.4%	-0.5%
Immunized Cash Flows	2.8%	2.8%	0.0%	0.0%	0.0%	0.0%
Market Neutral Strategies	8.3%	1.2%	7.0%	0.2%	0.0%	0.2%
Cash	1.3%	1.3%	0.0%	0.0%	-0.1%	-0.1%
Core Real Estate	5.1%	3.3%	1.7%	0.1%	0.0%	0.1%
Commodities	-3.7%	3.9%	-7.6%	0.1%	0.0%	0.1%
TIPS	4.2%	4.2%	0.0%	0.0%	0.0%	0.0%
Sovereign Bonds ex-US	1.4%	2.8%	-1.4%	0.0%	0.0%	0.0%
Investment Grade Bonds	1.4%	0.5%	0.9%	0.0%	0.4%	0.4%
Long-Term Government Bonds	-3.5%	-3.5%	0.0%	0.0%	0.1%	0.1%
Overlay	-5.7%	1.2%	-6.9%	-0.1%	-0.1%	-0.2%
<b>Total</b>	<b>11.0%</b>	<b>10.4%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>0.0%</b>	<b>0.6%</b>

Market Value History  
3 Years Ending June 30, 2021



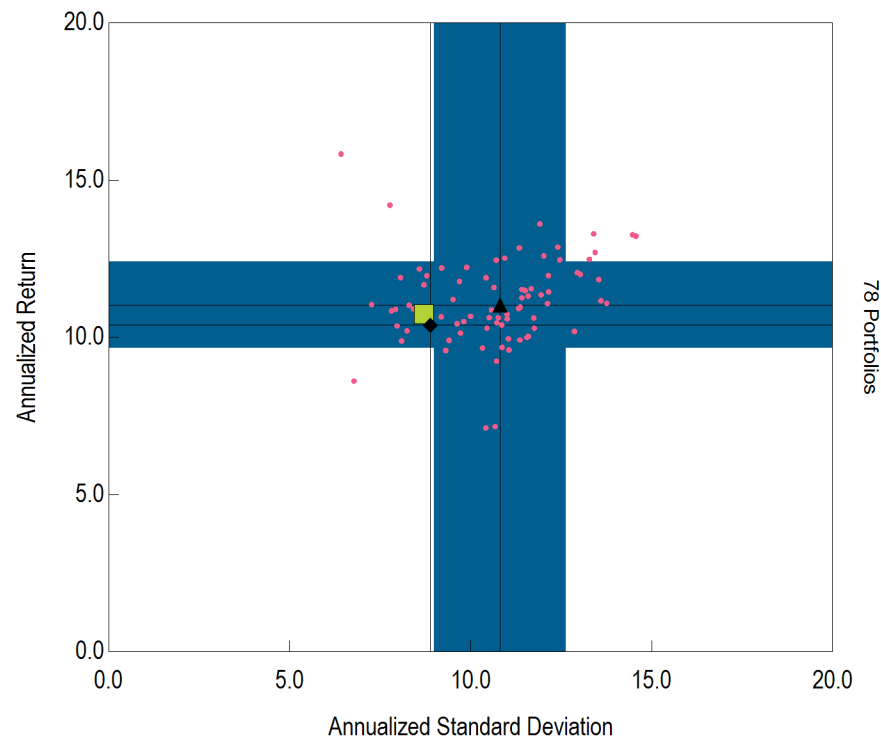
	Second Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	\$4,465,156,617	\$4,409,376,171	\$3,708,842,660	\$3,523,485,335
Net Cash Flow	-\$61,166,634	-\$119,435,859	-\$36,589,814	-\$240,750,119
Net Investment Change	\$272,595,763	\$386,645,434	\$1,004,332,900	\$1,393,850,530
Ending Market Value	\$4,676,585,746	\$4,676,585,746	\$4,676,585,746	\$4,676,585,746

Annualized Return vs. Annualized Standard Deviation  
1 Year Ending June 30, 2021



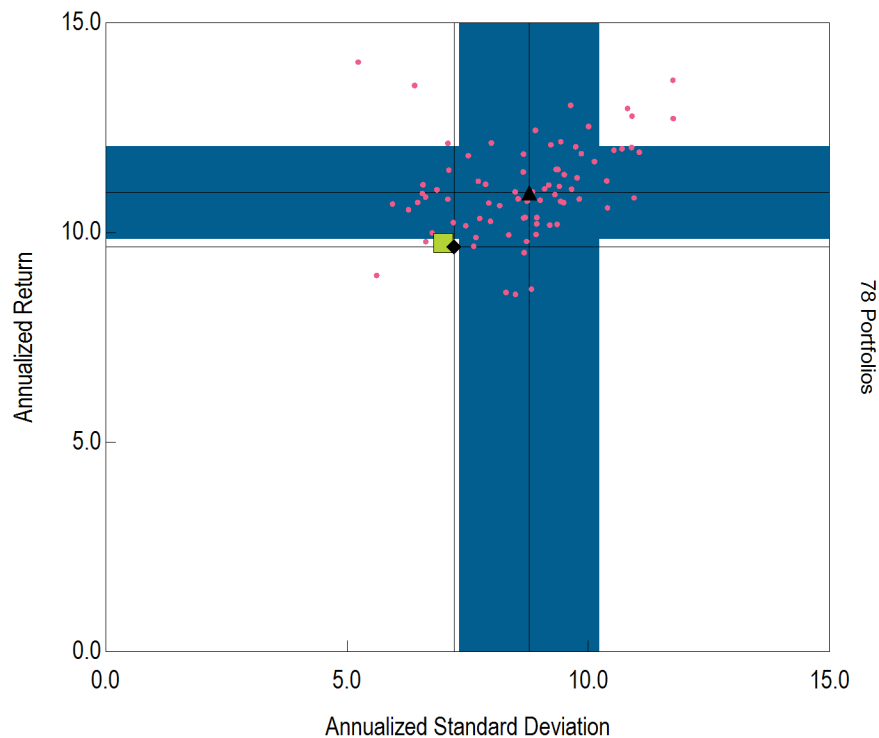
- Total Fund
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB > \$1B Gross

Annualized Return vs. Annualized Standard Deviation  
3 Years Ending June 30, 2021



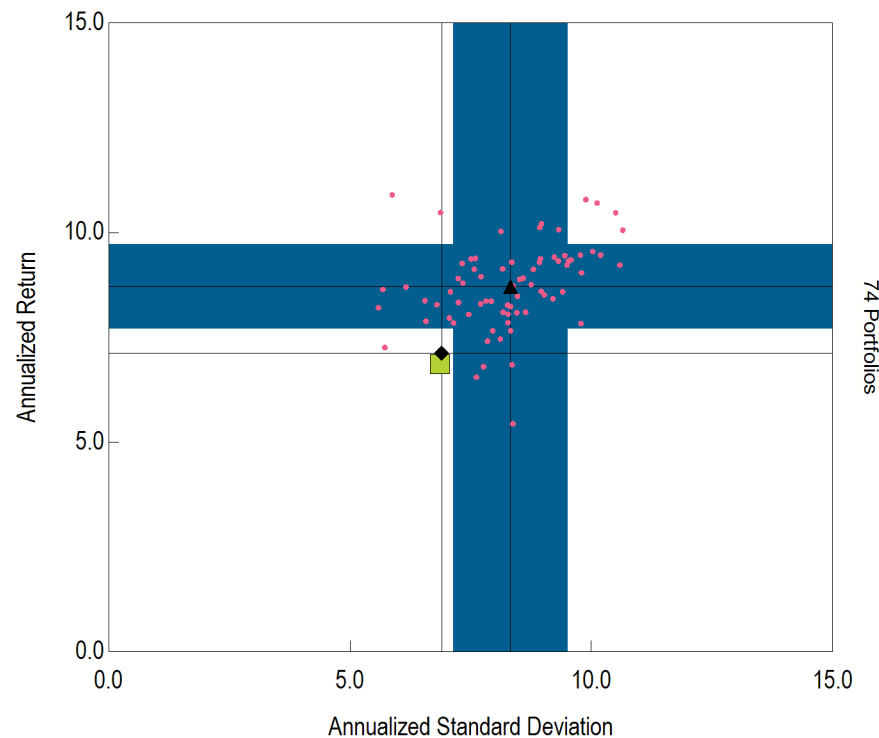
- Total Fund
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB > \$1B Gross

Annualized Return vs. Annualized Standard Deviation  
5 Years Ending June 30, 2021



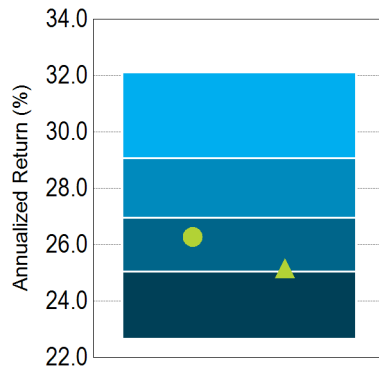
- Total Fund
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB > \$1B Gross

Annualized Return vs. Annualized Standard Deviation  
10 Years Ending June 30, 2021



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

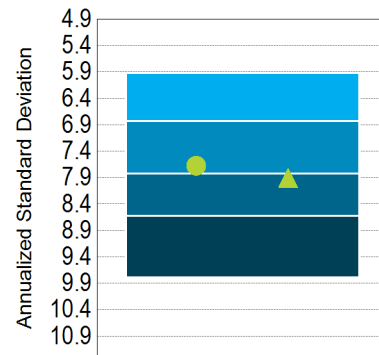
**Annualized Return (%)**  
vs. InvMetrics Public DB > \$1B Net



● Total Fund	
Value	26.3
Rank	58
▲ Policy Benchmark	
Value	25.2
Rank	73

Universe	
5th %tile	32.1
25th %tile	29.1
Median	27.0
75th %tile	25.1
95th %tile	22.7

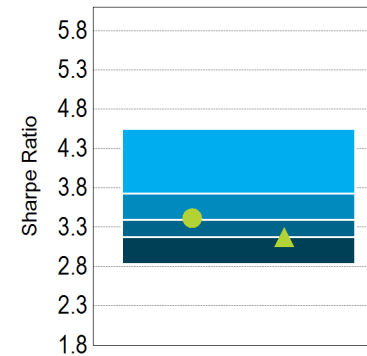
**Annualized Standard Deviation**  
vs. InvMetrics Public DB > \$1B Net



● Total Fund	
Value	7.7
Rank	47
▲ Policy Benchmark	
Value	7.9
Rank	52

Universe	
5th %tile	5.9
25th %tile	6.8
Median	7.8
75th %tile	8.6
95th %tile	9.8

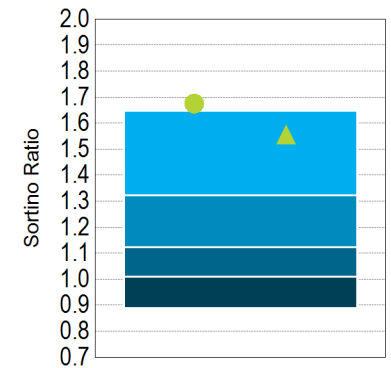
**Sharpe Ratio**  
vs. InvMetrics Public DB > \$1B Net



● Total Fund	
Value	3.4
Rank	50
▲ Policy Benchmark	
Value	3.2
Rank	76

Universe	
5th %tile	4.6
25th %tile	3.7
Median	3.4
75th %tile	3.2
95th %tile	2.8

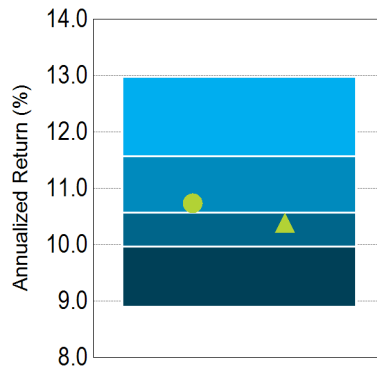
**Sortino Ratio**  
vs. InvMetrics Public DB > \$1B Net



● Total Fund	
Value	1.7
Rank	4
▲ Policy Benchmark	
Value	1.6
Rank	9

Universe	
5th %tile	1.6
25th %tile	1.3
Median	1.1
75th %tile	1.0
95th %tile	0.9

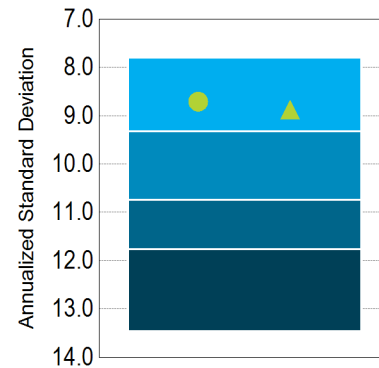
Annualized Return (%)  
vs. InvMetrics Public DB > \$1B Net



● Total Fund	
Value	10.7
Rank	49
▲ Policy Benchmark	
Value	10.4
Rank	59

Universe	
5th %tile	13.0
25th %tile	11.6
Median	10.6
75th %tile	10.0
95th %tile	8.9

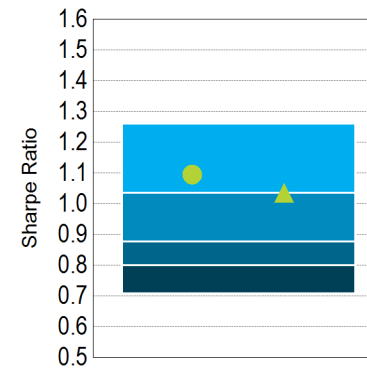
Annualized Standard Deviation  
vs. InvMetrics Public DB > \$1B Net



● Total Fund	
Value	8.7
Rank	18
▲ Policy Benchmark	
Value	8.9
Rank	22

Universe	
5th %tile	7.8
25th %tile	9.3
Median	10.7
75th %tile	11.7
95th %tile	13.5

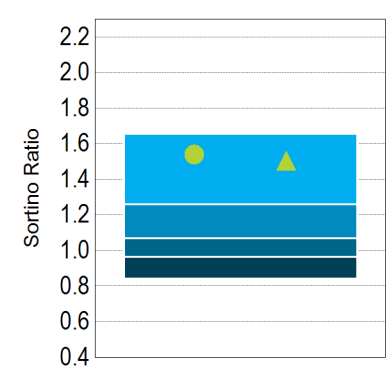
Sharpe Ratio  
vs. InvMetrics Public DB > \$1B Net



● Total Fund	
Value	1.1
Rank	20
▲ Policy Benchmark	
Value	1.0
Rank	26

Universe	
5th %tile	1.3
25th %tile	1.0
Median	0.9
75th %tile	0.8
95th %tile	0.7

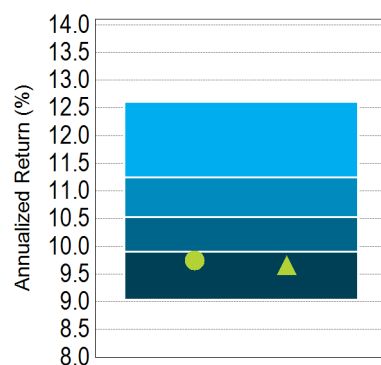
Sortino Ratio  
vs. InvMetrics Public DB > \$1B Net



● Total Fund	
Value	1.5
Rank	11
▲ Policy Benchmark	
Value	1.5
Rank	14

Universe	
5th %tile	1.7
25th %tile	1.3
Median	1.1
75th %tile	1.0
95th %tile	0.8

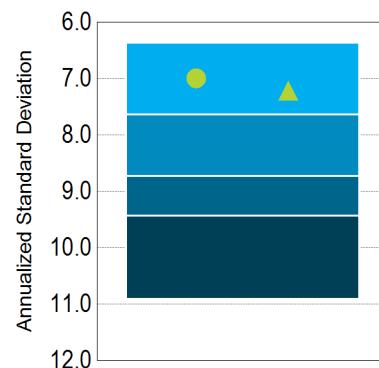
Annualized Return (%)  
vs. InvMetrics Public DB > \$1B Net



● Total Fund	
Value	9.7
Rank	82
▲ Policy Benchmark	
Value	9.7
Rank	83

Universe	
5th %tile	12.6
25th %tile	11.3
Median	10.5
75th %tile	9.9
95th %tile	9.0

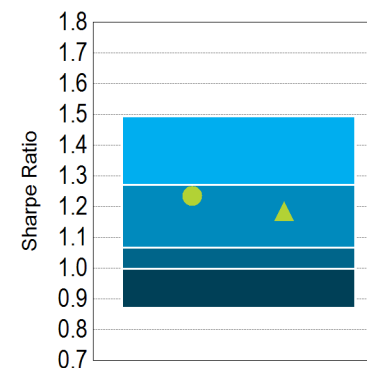
Annualized Standard Deviation  
vs. InvMetrics Public DB > \$1B Net



● Total Fund	
Value	7.0
Rank	16
▲ Policy Benchmark	
Value	7.2
Rank	21

Universe	
5th %tile	6.4
25th %tile	7.6
Median	8.7
75th %tile	9.4
95th %tile	10.9

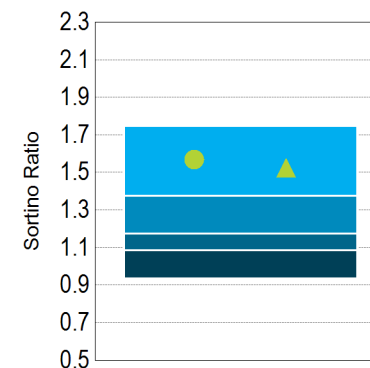
Sharpe Ratio  
vs. InvMetrics Public DB > \$1B Net



● Total Fund	
Value	1.2
Rank	28
▲ Policy Benchmark	
Value	1.2
Rank	30

Universe	
5th %tile	1.5
25th %tile	1.3
Median	1.1
75th %tile	1.0
95th %tile	0.9

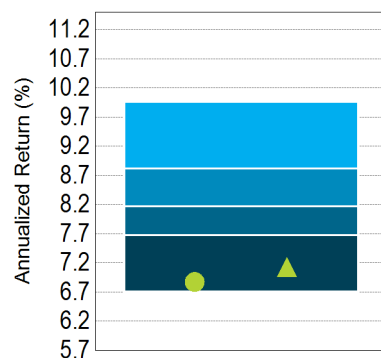
Sortino Ratio  
vs. InvMetrics Public DB > \$1B Net



● Total Fund	
Value	1.6
Rank	16
▲ Policy Benchmark	
Value	1.5
Rank	17

Universe	
5th %tile	1.7
25th %tile	1.4
Median	1.2
75th %tile	1.1
95th %tile	0.9

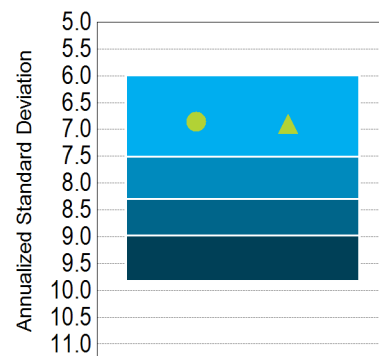
Annualized Return (%)  
vs. InvMetrics Public DB > \$1B Net



Total Fund	
Value	6.9
Rank	95
Policy Benchmark	
Value	7.1
Rank	90

Universe	
5th %tile	10.0
25th %tile	8.8
Median	8.2
75th %tile	7.7
95th %tile	6.7

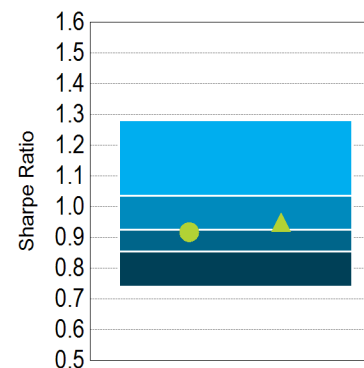
Annualized Standard Deviation  
vs. InvMetrics Public DB > \$1B Net



Total Fund	
Value	6.9
Rank	11
Policy Benchmark	
Value	7.1
Rank	12

Universe	
5th %tile	6.0
25th %tile	7.5
Median	8.3
75th %tile	9.0
95th %tile	9.8

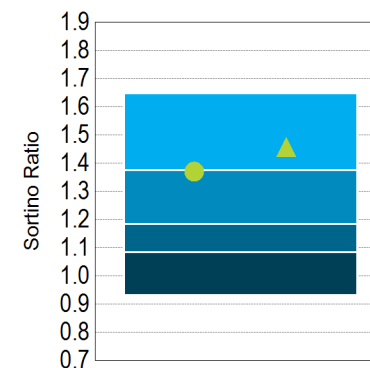
Sharpe Ratio  
vs. InvMetrics Public DB > \$1B Net



Total Fund	
Value	0.9
Rank	53
Policy Benchmark	
Value	0.9
Rank	42

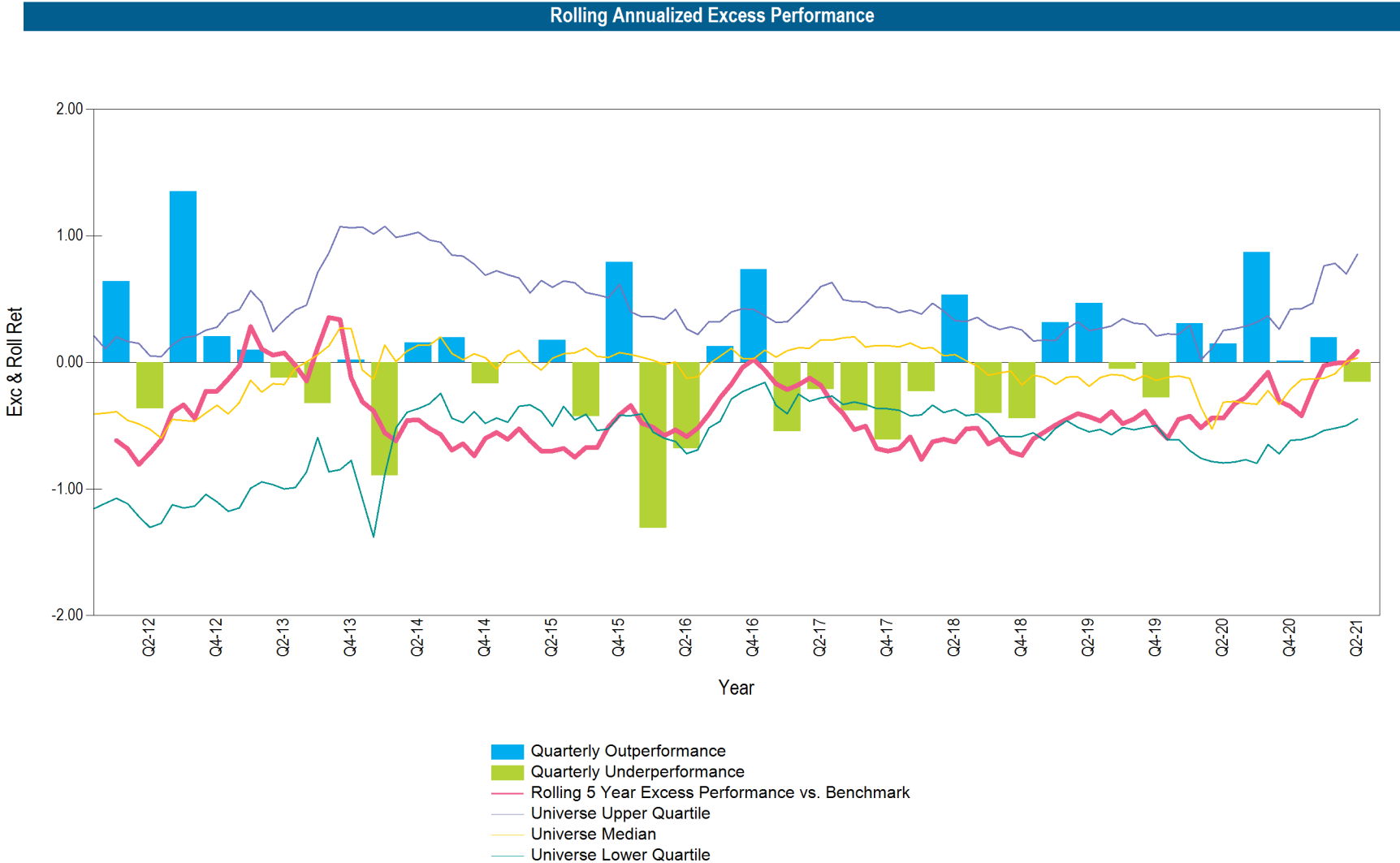
Universe	
5th %tile	1.3
25th %tile	1.0
Median	0.9
75th %tile	0.9
95th %tile	0.7

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

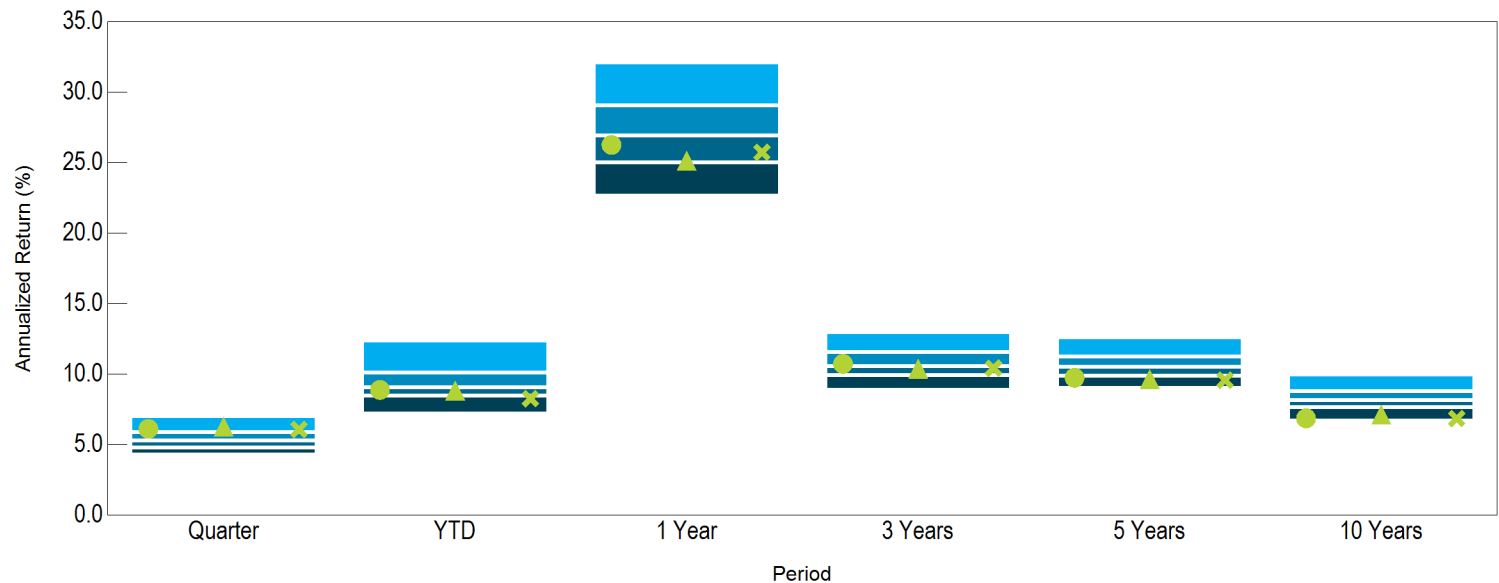


Total Fund	
Value	1.4
Rank	26
Policy Benchmark	
Value	1.5
Rank	19

Universe	
5th %tile	1.6
25th %tile	1.4
Median	1.2
75th %tile	1.1
95th %tile	0.9



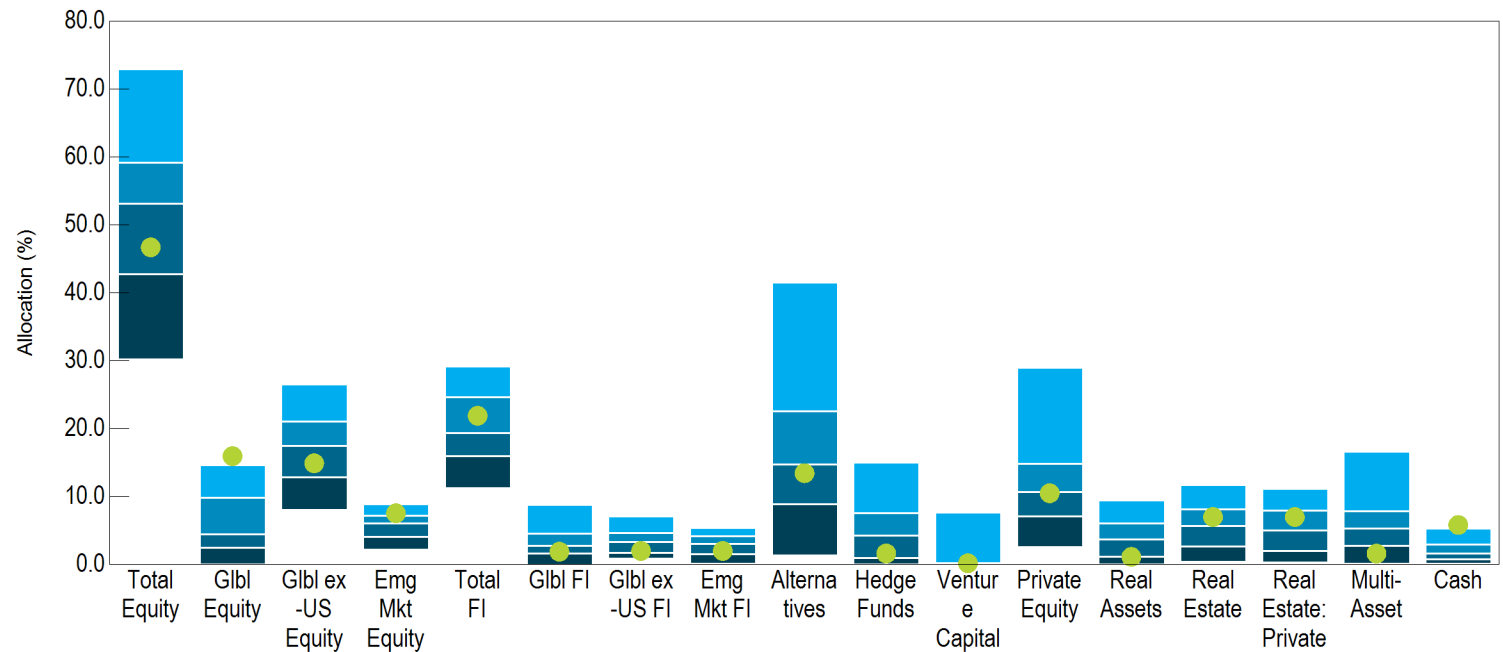
InvMetrics Public DB > \$1B Net Return Comparison  
Ending June 30, 2021



		Return (Rank)											
5th Percentile		7.0		12.4		32.1		13.0		12.6		10.0	
25th Percentile		5.9		10.1		29.1		11.6		11.3		8.8	
Median		5.3		9.1		27.0		10.6		10.5		8.2	
75th Percentile		4.8		8.5		25.1		10.0		9.9		7.7	
95th Percentile		4.3		7.2		22.7		8.9		9.0		6.7	
# of Portfolios		77		77		77		77		77		72	
●	Total Fund	6.1	(19)	8.9	(56)	26.3	(58)	10.7	(49)	9.7	(82)	6.9	(95)
▲	Policy Benchmark	6.3	(17)	8.8	(59)	25.2	(73)	10.4	(59)	9.7	(83)	7.1	(90)
✖	Investable Benchmark Portfolio	6.1	(22)	8.3	(79)	25.7	(67)	10.4	(56)	9.6	(87)	6.8	(95)

<sup>1</sup> Fiscal Year begins July 1.

Total Plan Allocation vs. InvMetrics Public DB > \$1B Net  
As of June 30, 2021



		Allocation																	
5th Percentile		73.0	14.7	26.5	8.9	29.1	8.8	7.1	5.4	41.5	15.0	7.6	29.0	9.4	11.7	11.2	16.6	5.3	--
25th Percentile		59.3	9.9	21.2	7.3	24.7	4.7	4.8	4.3	22.6	7.6	0.3	14.9	6.2	8.2	8.0	8.0	3.0	--
Median		53.2	4.5	17.6	6.1	19.4	2.9	3.5	3.1	14.8	4.4	0.1	10.8	3.8	5.7	5.1	5.4	1.7	--
75th Percentile		42.8	2.6	12.9	4.2	16.0	1.7	1.8	1.6	9.0	1.1	0.0	7.2	1.2	2.8	2.1	2.9	0.9	--
95th Percentile		30.3	0.1	8.1	2.3	11.3	0.0	0.9	0.2	1.4	0.1	0.0	2.7	0.1	0.5	0.4	0.2	0.2	--
# of Portfolios		54	25	50	40	54	23	29	28	52	36	13	46	29	47	44	27	53	--
<div></div>	Total Fund	46.7	16.0	14.9	7.6	21.9	1.9	2.0	2.0	13.5	1.6	0.2	10.5	1.1	7.0	7.0	1.6	5.8	--
	Rank	66	5	66	19	38	75	72	67	58	67	35	52	81	38	38	83	5	--

Name	Major Benchmark Returns				
	Periods Ending June 30, 2021				
	Q2-21	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity					
Russell 3000	8.2	44.2	18.7	17.9	14.7
S&P 500	8.5	40.8	18.7	17.6	14.8
Russell 1000	8.5	43.1	19.2	18.0	14.9
Russell 1000 Growth	11.9	42.5	25.1	23.7	17.9
Russell 1000 Value	5.2	43.7	12.4	11.9	11.6
Russell MidCap	7.5	49.8	16.4	15.6	13.2
Russell 2000	4.3	62.0	13.5	16.5	12.3
Russell 2000 Growth	3.9	51.4	15.9	18.8	13.5
Russell 2000 Value	4.6	73.3	10.3	13.6	10.8
International Equity					
MSCI ACWI	7.4	39.3	14.6	14.6	9.9
MSCI World ex USA	5.6	33.6	8.6	10.4	5.7
MSCI EAFE	5.2	32.3	8.3	10.3	5.9
MSCI Emerging Markets	5.0	40.9	11.3	13.0	4.3
Fixed Income					
91 Day T-Bills	0.0	0.1	1.2	1.1	0.6
BBgBarc US Aggregate TR	1.8	-0.3	5.3	3.0	3.4
BBgBarc US Govt/Credit TR	2.4	-0.4	5.9	3.3	3.7
BBgBarc US Municipal TR	1.4	4.2	5.1	3.2	4.3
BBgBarc US High Yield TR	2.7	15.4	7.4	7.5	6.7
FTSE WGBI TR	1.0	0.8	3.6	1.7	1.4
FTSE WGBI ex US TR	0.5	3.1	2.8	1.3	0.8
Real Estate					
FTSE NAREIT All REIT	11.7	34.2	11.5	8.0	10.2
NCREIF Property Index	3.6	7.4	5.5	6.1	8.8
Alternatives					
HFRI Fund of Funds Composite Index	2.9	18.3	6.3	6.1	3.9
Inflation					
Consumer Price Index	2.6	5.4	2.5	2.4	1.9

Statistics Summary												
3 Years Ending June 30, 2021												
	% of Total MV	Anlzd Return	Anlzd Return	Anlzd Standard	Anlzd Standard	Anlzd Alpha	Anlzd Alpha	Tracking	Information	Information	Beta	Sharpe Ratio
			Rank	Deviation	Deviation	J	J Rank	Error	Ratio	Ratio Rank		
					Rank							
Total Fund	100.00%	10.73%	49	8.71%	18	0.57%	31	0.90%	0.39	24	0.98	1.09
Policy Benchmark	--	10.38%	59	8.88%	22	0.00%	52	0.00%	--	--	1.00	1.03
Growth	68.67%	14.48%	--	13.00%	--	0.93%	--	1.68%	-0.02	--	0.93	1.02
Growth Benchmark	--	14.52%	--	13.94%	--	0.00%	--	0.00%	--	--	1.00	0.96
Public Equity	46.71%	15.07%	--	18.07%	--	0.91%	--	1.69%	0.37	--	0.98	0.77
Public Equity Benchmark	--	14.44%	--	18.40%	--	0.00%	--	0.00%	--	--	1.00	0.72
Global Equity	15.16%	17.26%	31	18.77%	59	2.94%	38	2.62%	1.16	14	1.01	0.86
MSCI ACWI IMI	--	14.24%	52	18.47%	54	0.00%	56	0.00%	--	--	1.00	0.71
U.S. Equity	16.64%	18.89%	31	19.10%	29	0.99%	32	1.53%	0.42	23	0.98	0.93
MSCI USA IMI NR USD	--	18.24%	35	19.44%	34	0.00%	37	0.00%	--	--	1.00	0.88
International Equity	7.36%	10.97%	61	19.21%	69	2.12%	67	3.21%	0.73	42	1.03	0.51
MSCI World ex USA IMI NR USD	--	8.62%	80	18.35%	54	0.00%	81	0.00%	--	--	1.00	0.40
Emerging Markets Equity	7.55%	11.28%	50	19.38%	38	-0.16%	53	2.45%	-0.04	52	1.01	0.52
MSCI Emerging Market IMI Net	--	11.38%	50	19.10%	34	0.00%	51	0.00%	--	--	1.00	0.53
Private Markets	18.04%	11.89%	--	7.51%	--	0.49%	--	1.48%	0.18	--	0.98	1.42
Private Markets Benchmark	--	11.63%	--	7.52%	--	0.00%	--	0.00%	--	--	1.00	1.39
Private Equity	10.33%	21.18%	--	9.10%	--	19.90%	--	16.93%	0.18	--	0.00	2.20
San Jose Custom Private Equity Benchmark	--	18.12%	--	14.35%	--	0.00%	--	0.00%	--	--	1.00	1.18
Private Equity ex Russell 3000	7.40%	21.03%	--	9.16%	--	19.69%	--	16.92%	0.17	--	0.01	2.17
San Jose Custom Private Equity Benchmark	--	18.12%	--	14.35%	--	0.00%	--	0.00%	--	--	1.00	1.18
Northern Trust Russell 3000	2.93%	18.73%	--	19.41%	--	0.01%	--	0.04%	-0.05	--	1.00	0.90
Russell 3000	--	18.73%	--	19.43%	--	0.00%	--	0.00%	--	--	1.00	0.90
Private Debt	2.97%	6.65%	--	6.35%	--	4.07%	--	8.53%	0.07	--	0.29	0.86
S&P Global Leveraged Loan + 2%	--	6.02%	--	8.70%	--	0.00%	--	0.00%	--	--	1.00	0.55
Growth Real Estate	3.24%	7.29%	--	4.63%	--	6.51%	--	5.87%	0.36	--	-0.11	1.32
NCREIF ODCE Equal-Weighted	--	5.19%	--	3.27%	--	0.00%	--	0.00%	--	--	1.00	1.22
Emerging Market Debt	2.00%	8.11%	15	5.72%	1	5.19%	3	7.48%	0.35	41	0.40	1.21
50% JPM EMBI GD / 50% JPM GBI-EM	--	5.46%	66	10.99%	35	0.00%	61	0.00%	--	--	1.00	0.39
Low Beta	8.31%	3.77%	--	1.16%	--	2.39%	--	1.23%	1.65	--	0.32	2.22
Low Beta Benchmark	--	1.74%	--	0.70%	--	0.00%	--	0.00%	--	--	1.00	0.77

	% of Total MV	Anlzd Return	Anlzd Return	Anlzd Standard	Anlzd Standard	Anlzd Alpha	Anlzd Alpha	Tracking	Information	Information	Beta	Sharpe Ratio
			Rank	Deviation	Deviation	J	J Rank	Error	Ratio	Ratio Rank		
					Rank							
Market Neutral Strategies	3.07%	8.26%	--	4.78%	--	7.07%	--	4.85%	1.45	--	-0.88	1.47
Market Neutral Strategies	--	1.23%	--	0.47%	--	0.00%	--	0.00%	--	--	1.00	0.05
Relative Value	3.07%	8.67%	--	6.78%	--	4.10%	--	2.95%	1.23	--	0.88	1.10
HFRI Relative Value (Total) Index	--	5.04%	--	7.04%	--	0.00%	--	0.00%	--	--	1.00	0.55
Cash	1.34%	1.30%	--	0.39%	--	-0.02%	--	0.26%	-0.15	--	0.88	0.26
ICE BofA 91 Days T-Bills TR	--	1.34%	--	0.32%	--	0.00%	--	0.00%	--	--	1.00	0.43
Other	22.43%	0.62%	--	3.26%	--	0.14%	--	1.13%	0.16	--	0.96	-0.18
Other Benchmark	--	0.44%	--	3.20%	--	0.00%	--	0.00%	--	--	1.00	-0.24
Core Real Estate	4.43%	5.06%	--	2.99%	--	3.16%	--	3.30%	0.52	--	0.33	1.29
Core Real Estate Benchmark	--	3.35%	--	2.37%	--	0.00%	--	0.00%	--	--	1.00	0.90
Overlay	0.60%	-5.71%	--	59.58%	--	-6.91%	--	59.56%	-0.12	--	15.41	-0.12
91 Day T-Bills	--	1.20%	--	0.29%	--	0.00%	--	0.00%	--	--	1.00	0.00

### Benchmark History

As of June 30, 2021

#### Total Fund

6/1/2021	Present	25% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 9% MSCI Emerging Markets / 10% San Jose Custom Private Equity Benchmark / 3% S&P Global Leveraged Loan + 2% / 8% NCREIF-ODCE NR USD / 2% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% BBgBarc US Corporate High Yield TR / 3% HFRI Relative Value (Total) Index / 5% Immunized Cash Flow Benchmark / 2% Bloomberg Commodity Index TR USD / 11% Custom IG Bonds Benchmark / 3% BBgBarc US Treasury Long TR
4/1/2020	5/31/2021	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

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.