

City of San Jose Police and Fire Department Retirement Plan

As of March 31, 2022

Quarterly Review

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Economic and Market Update

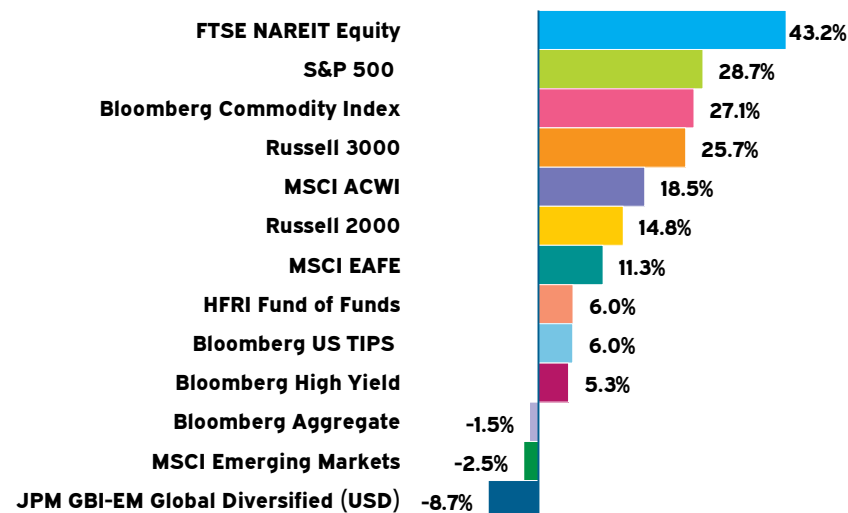
Data as of April 30, 2022

Commentary

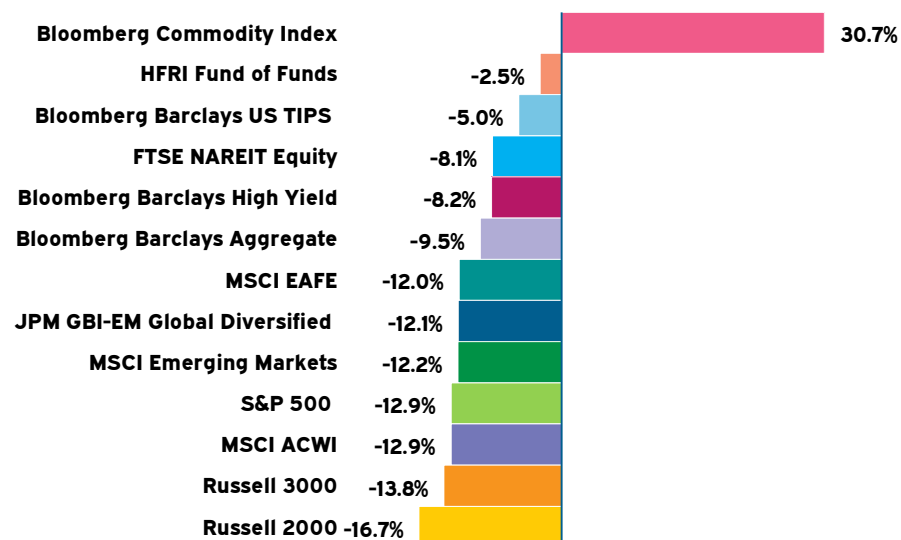
- Market volatility rose sharply in April due to continued inflation pressures, driven by supply chain issues, global stimulus, and the war in Ukraine.
- Except for commodities, all asset classes declined in April.
 - Equities fell across the board with the US experiencing the steepest declines.
 - Value-oriented equities outpaced growth in the US, influenced by higher interest rates and notable weakness in some high-profile technology companies.
 - The global bond selloff continued, as rates rose further on inflation fears and policy expectations.
 - Rates rose across the US yield curve, with the curve steepening after a brief early month inversion.
 - Inflation remains high globally given lingering supply issues from the pandemic and the conflict in Ukraine.
 - The pace of policy tightening will likely increase due to persistent inflation.
- The conflict in Ukraine, lingering COVID-19 issues, persistent inflation, and strict lockdowns in China will all have considerable economic and financial consequences for the global economy going forward.

Index Returns¹

2021



2022 Through April



- Outside of emerging markets and the broad US investment grade bond market (Bloomberg Aggregate), most asset classes rose in 2021.
- In April, most major asset classes extended their losses from the first quarter, with US stocks and bonds having one of their worst starts to a year on record. Commodities continue to be the one exception to the trend, adding 4.1% in April and bringing the year-to-date return to over 30%.

¹ Source: Bloomberg and FactSet. Data is as of April 30, 2022.

Domestic Equity Returns¹

Domestic Equity	April (%)	Q1 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-8.7	-4.6	-12.9	-0.5	13.8	13.7	13.6
Russell 3000	-9.0	-5.3	-13.8	-3.9	13.1	13.0	13.2
Russell 1000	-8.9	-5.1	-13.6	-2.8	13.6	13.4	13.5
Russell 1000 Growth	-12.1	-9.0	-20.0	-6.0	16.7	17.3	15.5
Russell 1000 Value	-5.6	-0.7	-6.3	0.5	9.6	9.1	11.1
Russell MidCap	-7.7	-5.7	-12.9	-7.1	10.5	10.7	11.9
Russell MidCap Growth	-11.3	-12.6	-22.4	-17.7	8.7	12.1	12.1
Russell MidCap Value	-5.9	-1.8	-7.7	-0.9	10.2	8.6	11.3
Russell 2000	-9.9	-7.5	-16.7	-17.9	6.7	7.2	9.9
Russell 2000 Growth	-12.3	-12.6	-23.3	-27.4	4.1	7.1	9.8
Russell 2000 Value	-7.8	-2.4	-10.0	-7.7	8.4	6.7	9.7

US Equities: Russell 3000 Index declined 9%, and value indices outperformed growth in April.

- The steep declines in US stocks were driven by an overall weakening of economic data and persistent inflation, leading to expectations for the Federal Reserve to increase rates much faster than previously expected.
- Value stocks declined far less than growth stocks for the month, maintaining the recent trend as rising rates and inflation continued to weigh on growth companies.
- Large company stocks outpaced small company stocks for the month, extending year-to-date relative outperformance.

¹ Source: Bloomberg. Data is as of April 30, 2022.

Foreign Equity Returns¹

Foreign Equity	April (%)	Q1 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	-6.3	-5.4	-11.4	-11.3	4.3	4.9	5.0
MSCI EAFE	-6.5	-5.9	-12.0	-9.1	4.4	4.8	5.7
MSCI EAFE (Local Currency)	-1.4	-3.7	-5.1	2.9	6.5	6.0	8.7
MSCI EAFE Small Cap	-6.9	-8.5	-14.8	-14.4	4.9	5.0	7.6
MSCI Emerging Markets	-5.6	-7.0	-12.2	-19.3	2.2	4.3	3.0
MSCI Emerging Markets (Local Currency)	-3.5	-6.1	-9.4	-15.3	4.1	6.2	6.0
MSCI China	-4.1	-14.2	-17.7	-37.1	-5.0	2.1	3.9

International Developed Market Equities: MSCI EAFE -6.5% in April.

- Non-US stocks fell less than US stocks in April, leading to their smaller year-to-date declines.
- The war in Ukraine, high inflation, continued strength in the US dollar, and slowing growth all weighed on stocks in Europe. A particularly weak currency and diverging monetary policy impacted Japan's results.
- Like the US, value stocks outperformed growth stocks by a wide margin across developed markets, but not in emerging markets where value and growth declined equally in the month of April.

Emerging Markets: MSCI EM -5.6% in April.

- Emerging market stocks suffered negative returns in April but outperformed developed market stocks.
- China's strict COVID-19 policies, increased hawkishness from the US Fed, the war in Ukraine, and US dollar strength all contributed to declines.

¹ Source: Bloomberg. Data is as of April 30, 2022.

Fixed Income Returns¹

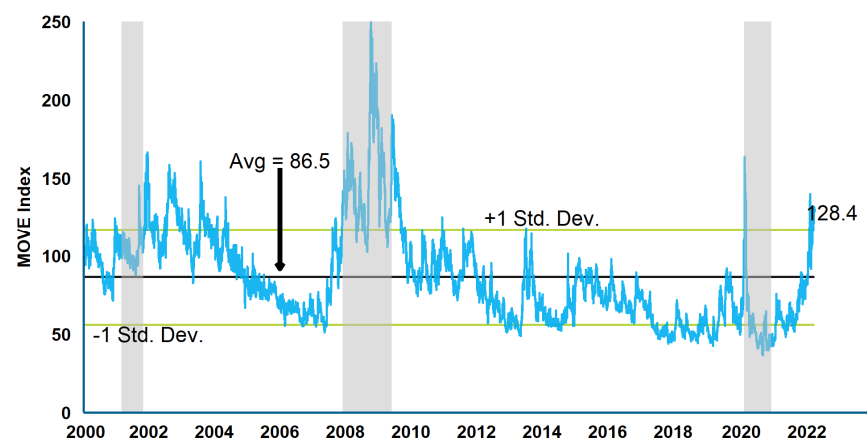
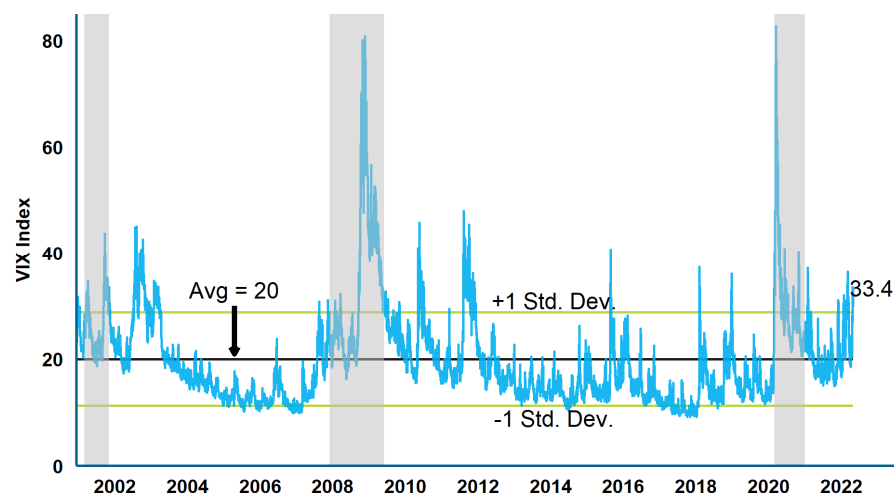
Fixed Income	April (%)	Q1 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-3.7	-6.1	-9.6	-8.5	0.6	1.4	2.1	3.9	6.5
Bloomberg Aggregate	-3.8	-5.9	-9.5	-8.4	0.4	1.2	1.7	3.5	6.7
Bloomberg US TIPS	-2.0	-3.0	-5.0	0.7	5.4	3.9	2.3	3.1	7.5
Bloomberg High Yield	-3.6	-4.8	-8.2	-5.2	2.8	3.7	5.3	7.0	4.8
JPM GBI-EM Global Diversified (USD)	-6.0	-6.5	-12.1	-15.9	-3.1	-1.3	-1.4	6.9	4.9

Fixed Income: Bloomberg Universal -3.7% in April.

- Continued concerns about policy tightening and inflation led to rates rising further in April resulting in the broad US investment grade bond market (Bloomberg Aggregate) having its worst start to a year on record. The nominal 10-year Treasury yield approached 3% by month-end and real yields moved toward becoming positive (this eventually happened after month-end).
- US credit spreads continued to widen, particularly in high yield, as risk assets fell.
- Emerging market debt experienced the worst declines for the month and year-to date periods with the conflict in Ukraine, rising rates in the US, and strict lockdowns in China all contributing.

¹ Source: Bloomberg. JPM GBI-EM is from InvestorForce. Data is as of April 30, 2022.

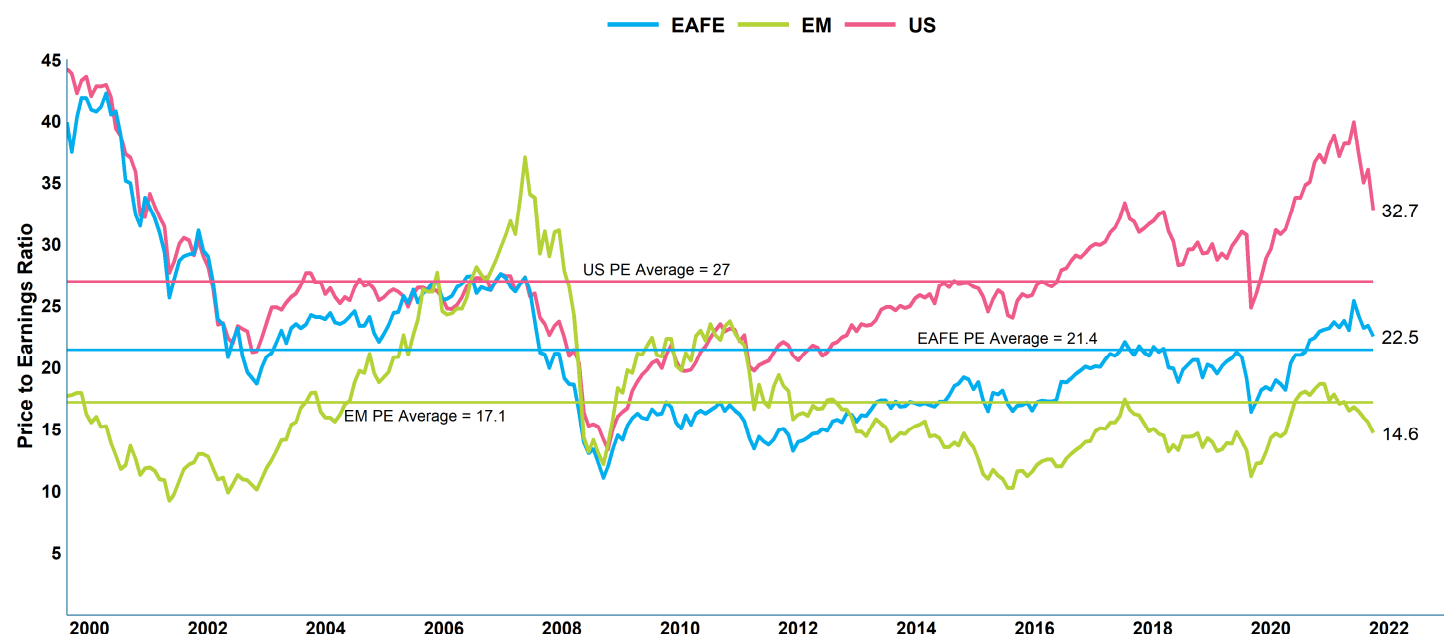
Equity and Fixed Income Volatility¹



- Volatility in both equities (VIX) and fixed income (MOVE) surged in April remaining well above long run averages.
- Concerns over high inflation and the related faster pace of expected policy tightening has led to volatility across markets remaining elevated.

¹ Equity and Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of April 2022. The average line indicated is the average of the VIX and MOVE values between January 2000 and the present month-end respectively.

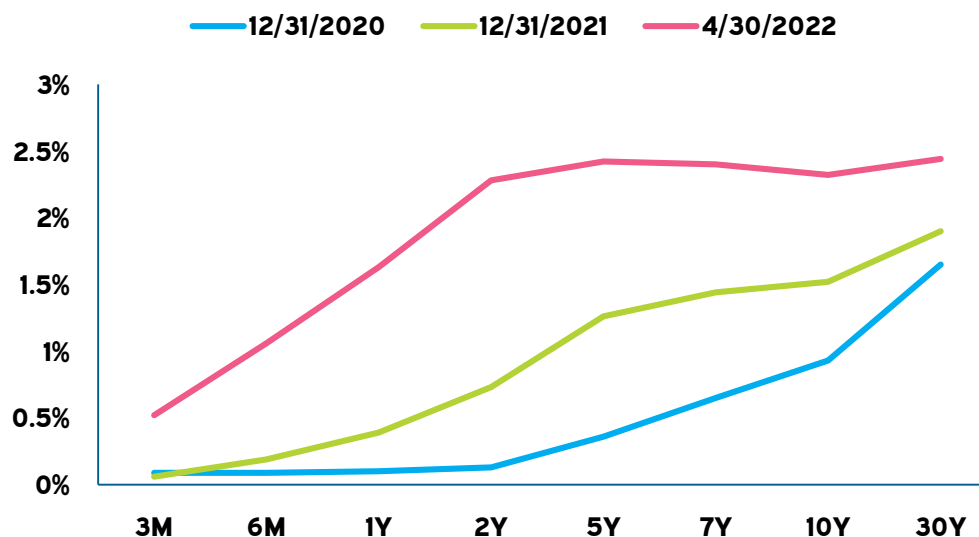
Equity Cyclically Adjusted P/E Ratios¹



- After a pause in March, US stocks resumed their sell-off in April. Despite the recent sell-off, valuations remain well above long-term averages (near +2 standard deviations).
- International developed market valuations remain below the US, with those for emerging markets under the long-term average.

¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of April 30, 2022. The average line is the long-term average of the US, EM, and EAFE PE values from December 1999 to month-end respectively.

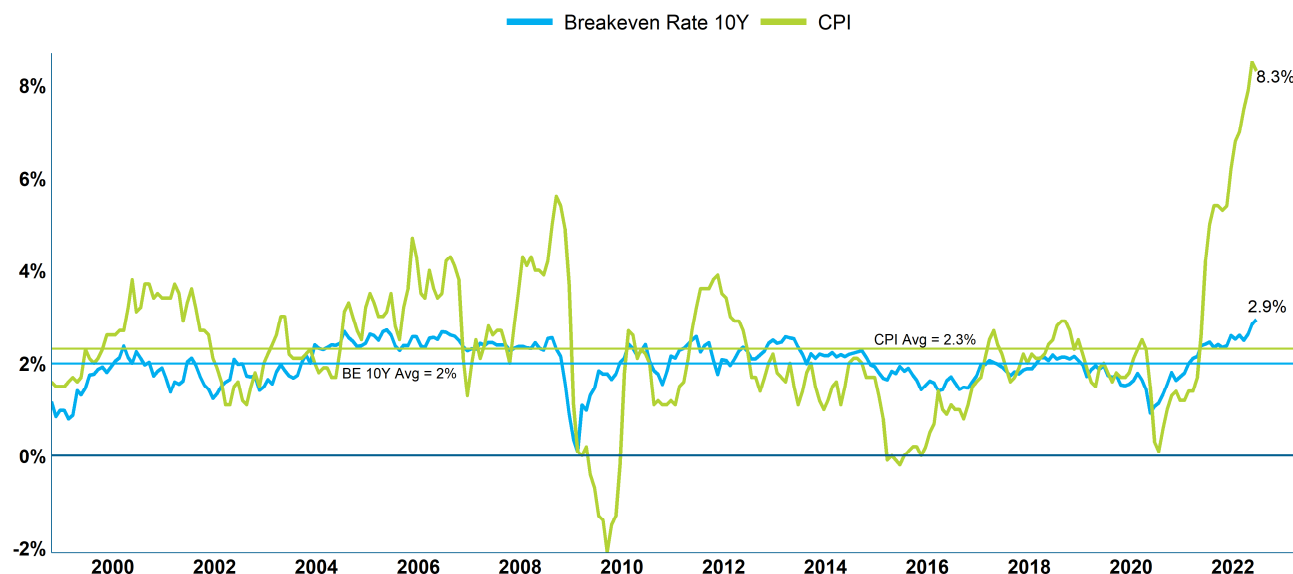
US Yield Curve¹



- In April, the trend of higher rates across maturities persisted as markets continue to reprice inflation, rate expectations, and an accelerated pace of the Federal Reserve reducing its balance sheet.
- After a brief inversion at the start of the month, which historically has often signaled building recessionary pressures, the curve steepened, with the spread between two-year and ten-year Treasuries finishing April at 22.7 basis points.

¹ Source: Bloomberg. Data is as of April 30, 2022.

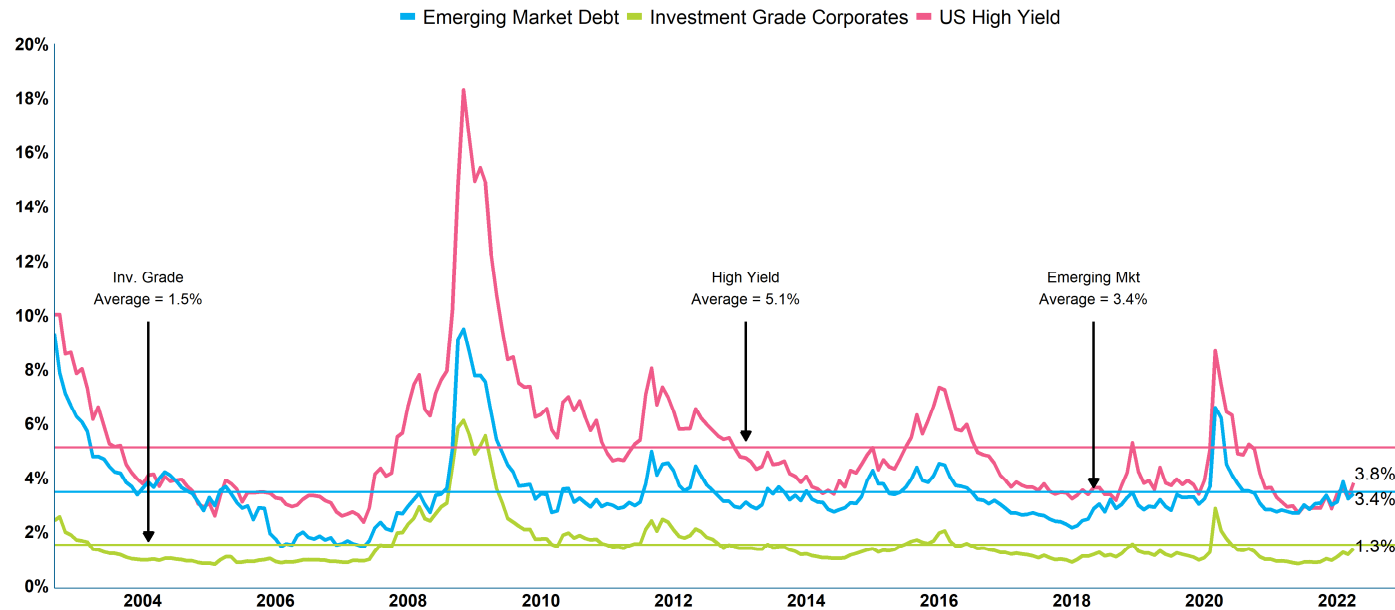
Ten-Year Breakeven Inflation and CPI¹



- Inflation expectations (breakevens) increased slightly in April making a new peak above 3% during the month. It is worth noting that breakevens declined significantly after month-end, on expectations inflation could be peaking.
- Trailing twelve-month CPI declined slightly in April (8.3% versus 8.5%) remaining well above the long-term average of 2.3%.
- Rising prices for energy and food, and for new and used cars, remained key drivers of higher inflation.

¹ Source: Bloomberg. Data is as of April 30, 2022. The CPI and 10 Year Breakeven average lines denote the average values from August 1998 to the present month-end respectively. Breakeven values represent month-end values for comparative purposes.

Credit Spreads vs. US Treasury Bonds¹



- Credit spreads (the spread above a comparable maturity Treasury) increased further in April in the risk-off environment extending losses for the year, particularly for riskier bonds.
- In the US, spreads for high yield increased more than investment grade. Emerging market spreads also increased during the month but finished lower than US high yield.
- Despite the recent increase, US high yield spreads remain well below the long-term average (3.8% versus 5.1%).

¹ Sources: Bloomberg. Data is as of April 30, 2022. Average lines denote the average of the investment grade, high yield, and emerging market spread values from August 2000 to the present month-end respectively.

Global Economic Outlook

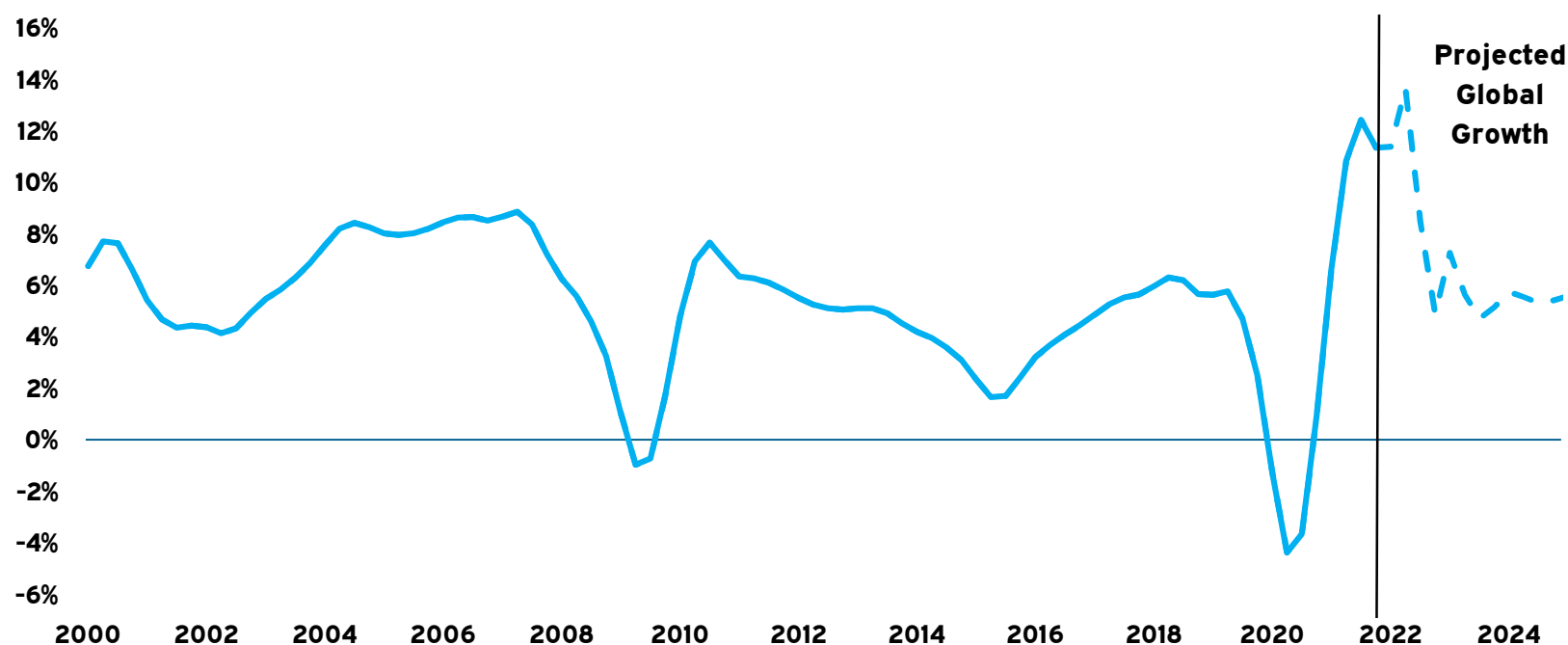
The IMF significantly lowered global growth forecasts in their latest projections, driven by the economic impacts of the war in Ukraine.

- The IMF forecasts final global GDP to come in at 6.1% in 2021 and 3.6% in 2022 (0.8% below the prior 2022 estimate), both still above the past ten-year average of 3.0%.
- In advanced economies, GDP is projected to increase 3.3% in 2022 and 2.4% in 2023. The US has limited economic ties with Russia but saw another downgrade in the 2022 growth forecast (3.7% versus 4.0%) largely due to policy tightening happening faster than previously expected. The euro area saw a significant downgrade in expected growth (2.8% versus 3.9%) in 2022 as rising energy prices particularly weigh on the region that is a net importer of energy. The Japanese economy is expected to grow 2.4% this year.
- Growth projections for emerging markets are higher than developed markets, at 3.8% in 2022 and 4.4% in 2023. China's growth was downgraded (4.4% versus 4.8%) for 2022 given tight COVID-19 restrictions and continued property sector problems.
- The global inflation forecast was significantly increased for 2022 (7.4% versus 3.8%) due to the war in Ukraine.

	Real GDP (%) ¹			Inflation (%) ¹		
	IMF 2022 Forecast	IMF 2023 Forecast	Actual 10 Year Average	IMF 2022 Forecast	IMF 2023 Forecast	Actual 10 Year Average
World	3.6	3.6	3.0	7.4	4.8	3.5
Advanced Economies	3.3	2.4	1.6	5.7	2.5	1.5
US	3.7	2.3	2.1	7.7	2.9	1.9
Euro Area	2.8	2.3	0.9	5.3	2.3	1.2
Japan	2.4	2.3	0.5	1.0	0.8	0.5
Emerging Economies	3.8	4.4	4.2	8.7	6.5	5.1
China	4.4	5.1	6.7	2.1	1.8	2.1

¹ Source: IMF World Economic Outlook. Real GDP forecasts from April WEO Update. Inflation forecasts are as of the April 2022 Update. "Actual 10 Year Average" represents data from 2012 to 2021.

Global Nominal Gross Domestic Product (GDP) Growth¹

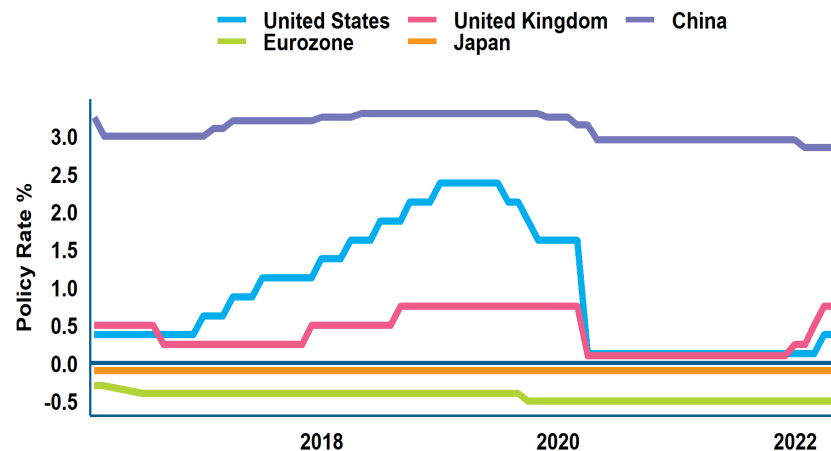


- Global economies are expected to slow in 2022 compared to 2021 but are forecasted to have another year of largely above-trend growth as economies continue to emerge from the pandemic.
- Looking forward, the track of the conflict between Russia and Ukraine, continued supply chain issues, ongoing inflationary pressures, tighter monetary policy, and lingering pandemic problems all remain key with the risk for continued downgrades in growth forecasts.

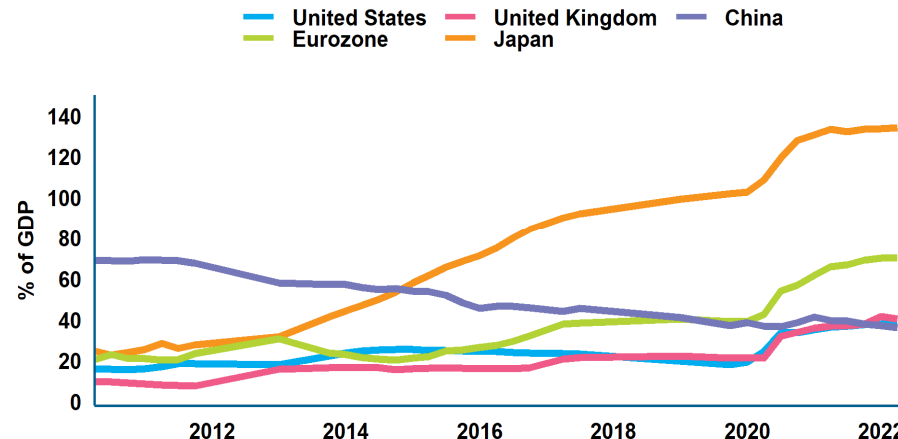
¹ Source: Oxford Economics (World GDP, US\$ prices & PPP exchange rate, nominal, % change YoY). Updated April 2022.

Central Bank Response¹

Policy Rates



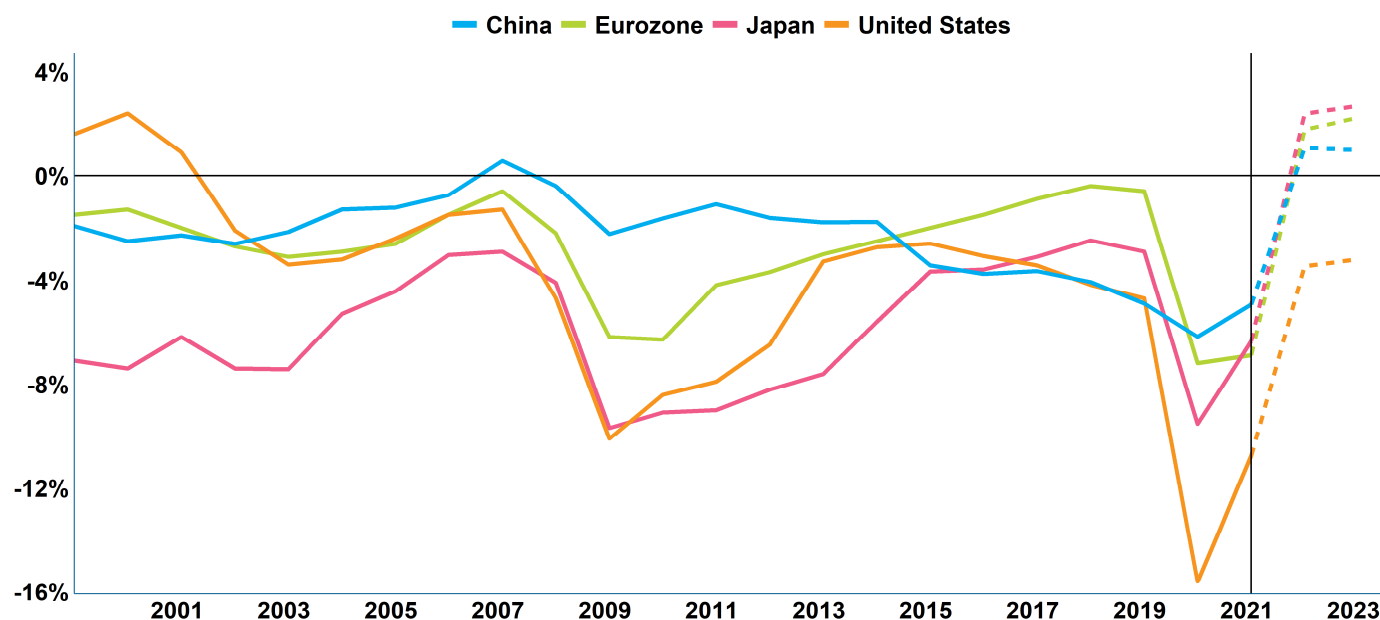
Balance Sheet as % of GDP



- After global central banks took extraordinary action to support economies during the pandemic including policy rate cuts and emergency stimulus through quantitative easing (QE), many are considering reducing support in the face of high inflation.
- The pace of withdrawing support will likely vary across central banks with the US expected to take a more aggressive approach. The risk remains for a policy error, particularly overtightening, as the war in Ukraine and a tough COVID-19 policy in China could suppress global growth.
- The one notable outlier is China, where the central bank recently lowered rates and reserve requirements in response to slowing growth.

¹ Source: Bloomberg. Policy rate data is as of April 30, 2022. China policy rate is defined as the medium-term lending facility 1 year interest rate. Balance sheet as % of GDP is based on quarterly data and is as of March 31, 2022.

Budget Surplus / Deficit as a Percentage of GDP¹

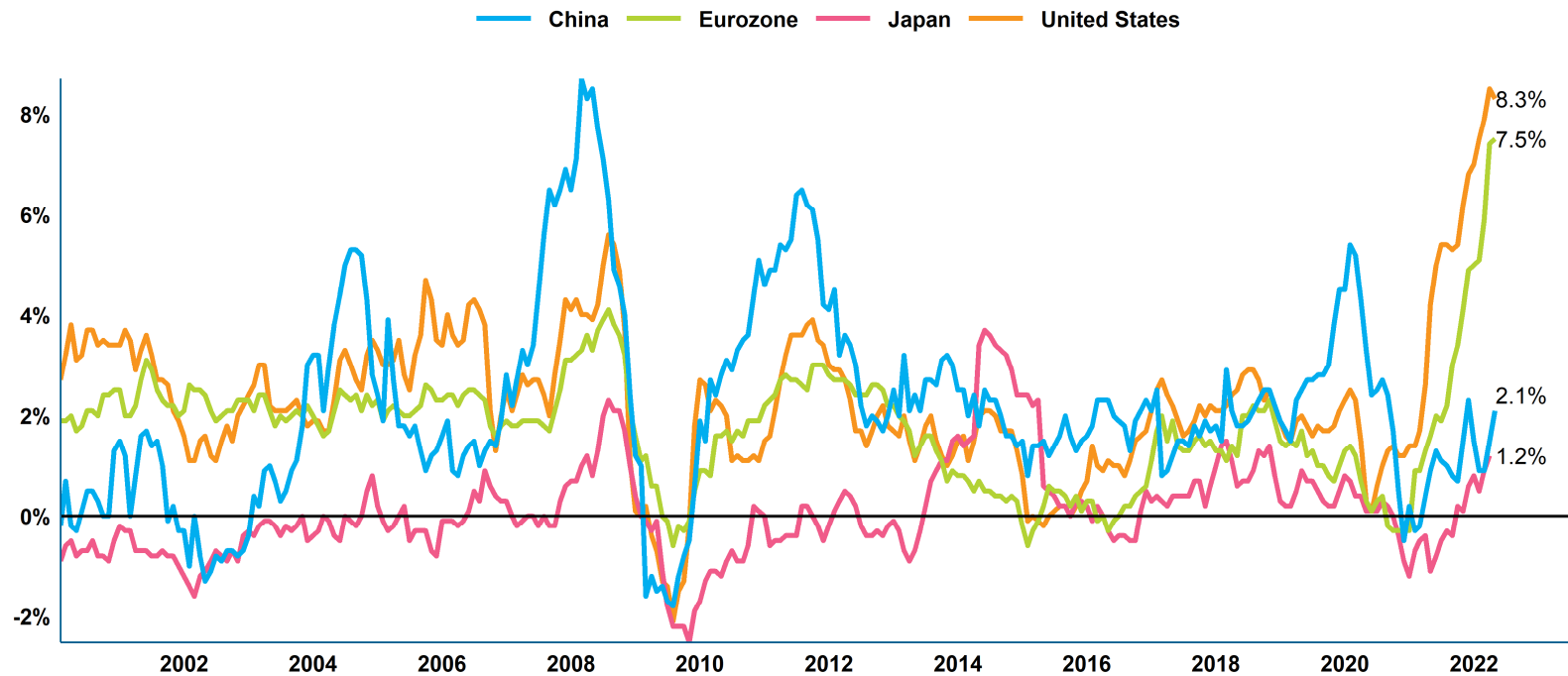


→ Budget deficits as a percentage of GDP drastically increased for major world economies, particularly the US, due to massive fiscal support and the severe economic contraction's effect on tax revenue in 2020 and 2021.

→ As fiscal stimulus programs end, and economic recoveries continue, deficits should improve in the coming years.

¹ Source: Bloomberg. Data is as of March 31, 2022. Projections via IMF Forecasts from April 2022 Report. Dotted lines represent 2022 and 2023 forecasts.

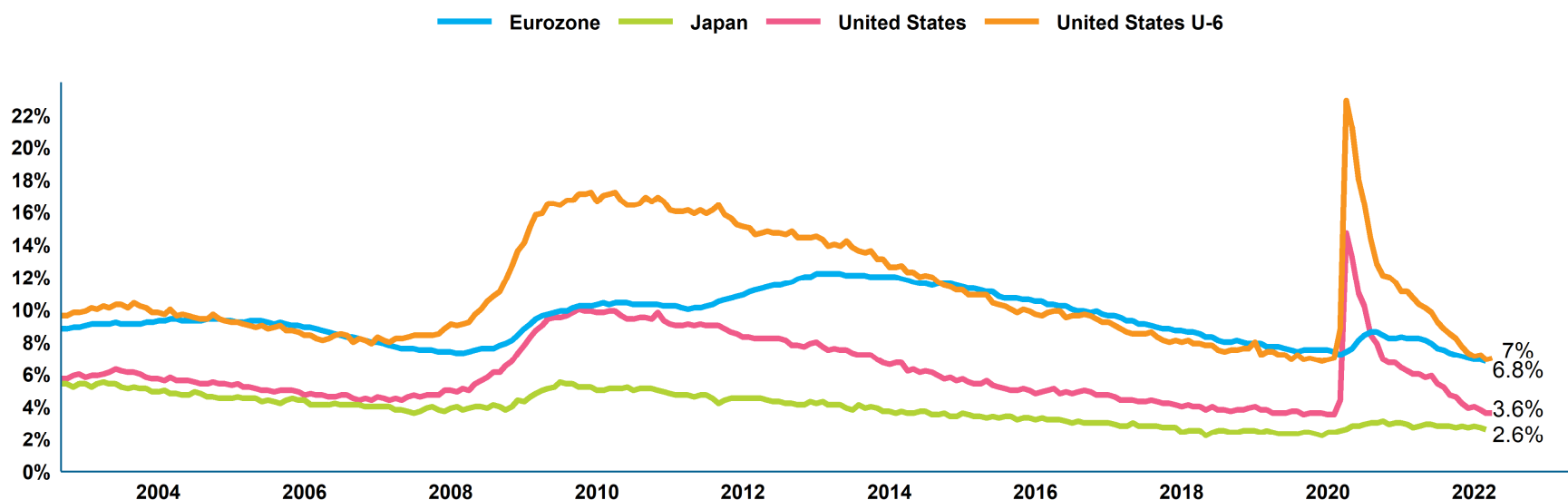
Inflation (CPI Trailing Twelve Months)¹



- Inflation increased dramatically from the lows of the pandemic, particularly in the US and Eurozone where it remains at levels not seen in decades.
- Supply issues related to the pandemic and higher prices in many commodities driven by the Russia and Ukraine conflict have been key drivers of inflation globally.

¹ Source: Bloomberg. Data is as of April 2022, except for Japan, where the most recent data available is as of March 31, 2022.

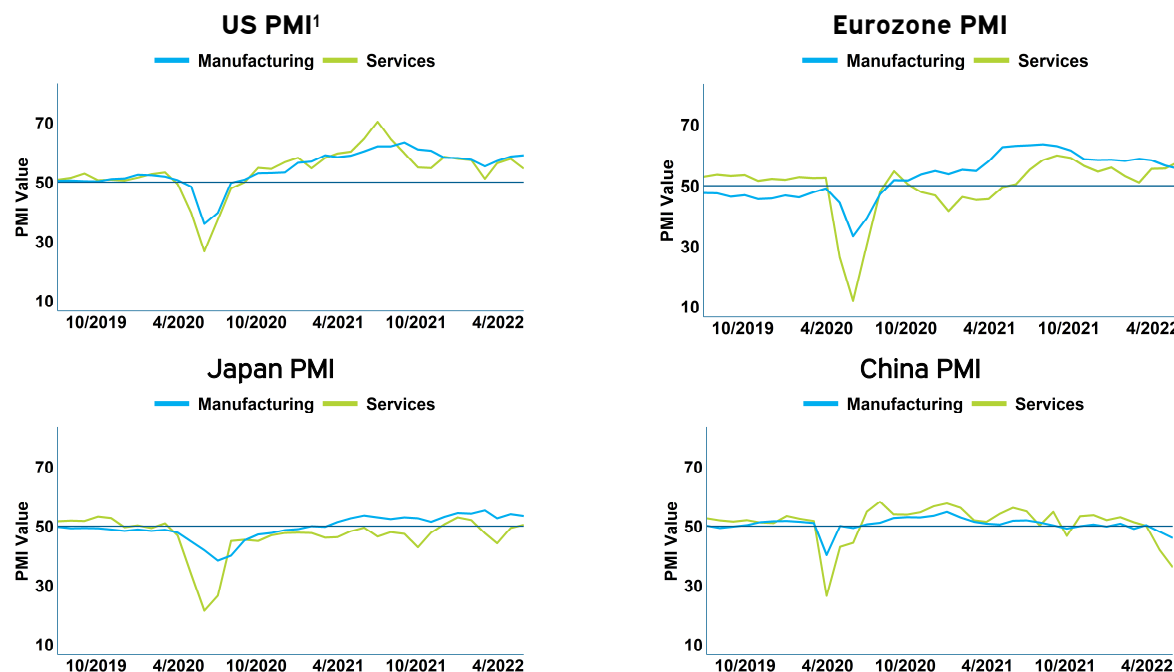
Unemployment¹



- As economies have largely reopened, helped by vaccines for the virus, improvements have been seen in the labor market.
- US unemployment, which experienced the steepest rise from the pandemic, has declined back to pre-pandemic levels. The broader measure (U-6) that includes discouraged and underemployed workers declined but is much higher at 7.0%.

¹ Source: Bloomberg. Data is as of April 30, 2022, for the US. The most recent data for Eurozone and Japanese unemployment is as of March 31, 2022.

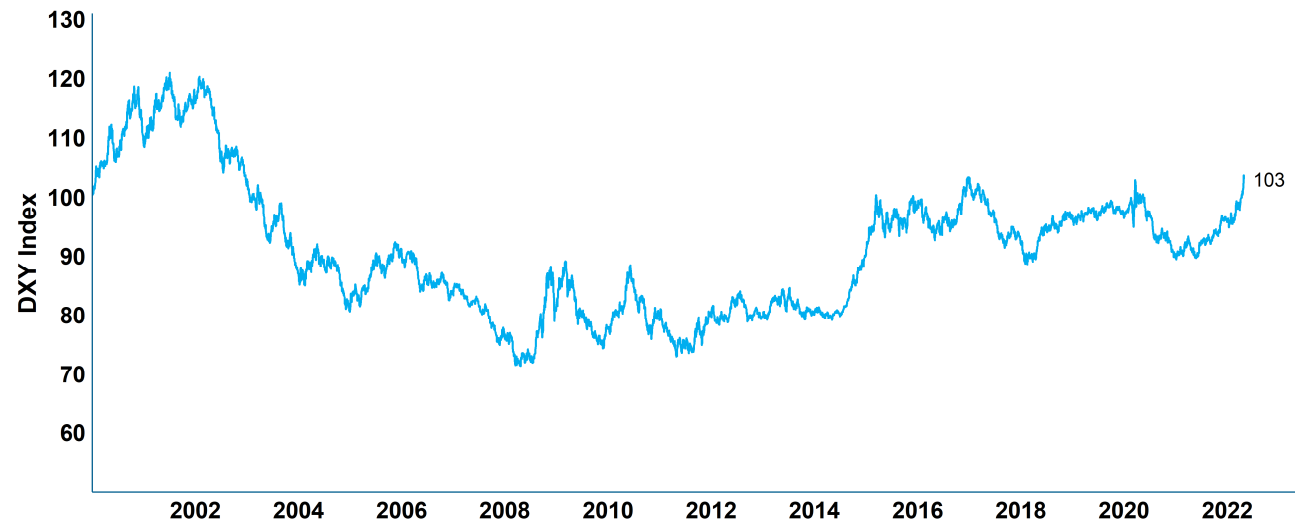
Global PMIs



- After improvements from the lows of the pandemic, Purchasing Managers Indices (PMI), based on surveys of private sector companies, have experienced some pressures recently.
- Service sector PMIs have seen some improvements in the US and Europe lately as the effects of the Omicron variant wane, while Japan and China remain weaker due to a rise in COVID-19 cases, with China still in contraction due to their strict policies.
- In most countries, manufacturing PMIs are in expansion territory as pandemic-related production issues ease and orders increase. China is the one exception, though, with the manufacturing PMI falling below 50 due to increased COVID-19 restrictions.

¹ Source: Bloomberg. US Markit Services and Manufacturing PMI, Caixin Services and Manufacturing PMI, Eurozone Markit Services and Manufacturing PMI, Jibun Bank Services and Manufacturing PMI. Data is as of April 2022. Readings below 50 represent economic contractions.

US Dollar versus Broad Currencies¹



- The US dollar continued its trend of strengthening against a broad basket of peers in April of 2022 with further increases after month-end.
- Safe-haven flows, relatively stronger growth, and higher rates have all been key drivers of the dollar's on-going strength.
- The euro, yen, and yuan have all experienced significant declines versus the dollar, adding to inflation and slowing growth concerns.

¹ Source: Bloomberg. Data as of April 30, 2022.

Summary

Key Trends in 2022:

- The war in Ukraine has created significant uncertainty, with a wide range of potential outcomes. Volatility will likely remain high.
- Expect growth to slow globally in 2022 but remain above the long-term trend for the year. The pandemic's impact on economic activity and the war will be key.
- Inflationary pressures could linger, particularly if the Russian invasion of Ukraine intensifies or expands.
- The end of many fiscal programs is expected to put the burden of continued growth on consumers. Higher energy and food prices will depress consumer ability to spend in other areas.
- Monetary policy will likely tighten globally but will remain relatively accommodative. The risk of overtightening policy impacting growth remains.
- Valuations remain high in the US, but relatively low interest rates and strong margins could be supportive of equity markets.
- Outside the US, equity valuations remain lower in both emerging and developed markets, but risks remain, including continued strength in the US dollar, higher inflation particularly weighing on Europe, and China maintaining its restrictive COVID-19 policies.

Executive Summary

As of March 31, 2022

The value of the City of San Jose Police & Fire Department Retirement Plan's assets was \$4.8 billion on March 31, 2022, compared to \$5.0 billion as of the end of the prior quarter. The Plan had net cash outflows of \$60 million and investment losses of \$131 million during the quarter.

- The Retirement Plan's net of fees performance for the quarter was -2.6%, outperforming the Policy Benchmark (-2.7%), the Investable Benchmark Portfolio (-3.4%), and a 60/40 global portfolio (-5.7%). The peer median return was -3.5%. The Plan ranked close to the top quartile of the peer group for the quarter.
- This report reflects the asset allocation approved in April of 2021. Asset allocation targets that were adopted in March of 2022 will be reflected in the next report. The Board's decision to shift some assets out of Investment Grade Bonds meant that cash was overweight as of March 31, 2022, during the transition, and the higher temporary cash position was additive to relative returns as stock and bond prices fell during the first quarter of 2022.
- The Retirement Plan returned +8.8% over the trailing one-year period, compared to the Policy Benchmark (+9.0%), and outperforming the Investable Benchmark (+7.8%) and a 60/40 global portfolio (+1.2%). The Retirement Plan's standard deviation of returns was 6.7% over the trailing one-year period, exhibiting similar volatility to the peer median (6.7%).
 - Growth returned -4.2% for the quarter and +10.3% over the trailing one-year period, compared to the -3.8% and +10.7% returns for the Growth Benchmark over the same periods, respectively.
 - Low Beta returned +1.8% for the quarter and +3.4% over the trailing one-year period, compared to +0.1% and +0.3% returns for the Low Beta Benchmark over the same periods, respectively.
 - Other returned +0.7% for the quarter and +5.5% over the trailing one-year period, compared to the -0.1% and +5.9% returns for the Other Benchmark over the same periods, respectively.

Aggregate Plan Overview

→ During the quarter, the Plan added six new investments: Angelo Gordon CS II (Private Debt), HIG Realty Partners IV (Growth Real Estate), Morgan Stanley Int'l Equity (Int'l Equity), Mountain Capital II (Private Real Assets), Octagon CLO Opp Fund IV (Private Debt), and Tiger Iron SJPF (Venture Capital). Additionally, the Plan liquidated BlackRock 1-3 Yr Gov't/Credit (Investment Grade Bonds).

Cove Street

- Cove Street Small Cap Value returned +2.5% for the quarter, outperforming the Russell 2000 Value benchmark by 490 basis points. Cove Street uses a traditional value approach with a concentrated portfolio to drive results. Compared to peers, Cove Street ranks above the median of its peer group for the 1-year period, and in the 47th percentile since inception (1st is best and 100th is worst).

DFA

- Dimensional Emerging Markets Value returned +0.5% for the quarter, outperforming the MSCI EM Value NR USD benchmark by 390 basis points. Outperformance for the quarter was driven by an overweight position to high profitability value and an underweight position to growth. Compared to peers, Dimensional ranks well above the median of its peer group for the 1-year period, and in the 45th percentile since inception (1st is best and 100th is worst). Also, beginning in February 2022, the strategy lowered its fee by 3 bps.

Wellington

- Wellington Iguazu Partners LP Fund returned +7.0% for the quarter, outperforming the 50% JPM EMBI GD/50% JPM GBI-EM benchmark by 1,520 bps. Wellington uses an absolute return approach to investing in emerging markets debt. Compared to peers, Wellington ranks in the 1st percentile since inception.

Investment Manager	Asset Class	Changes/ Announcements	Meketa Recommendation ¹	Comments
Artisan Global Value	Global Equity	---	---	---
Artisan Global Opportunities	Global Equity	---	Hold	Watch List
Cove Street Small Cap Value	US Equity	---	Hold	Watch List
Oberweis International Opps	International Equity	---	---	---
Morgan Stanley Int'l Equity	International Equity	---	---	---
Dimensional EM Value	Emerging Markets Equity	---	---	---
GQG Partners Global EM	Emerging Markets Equity	---	---	---
RWC Emerging Markets Equity	Emerging Markets Equity	---	---	---
Wellington EM Systematic	Emerging Markets Equity	---	---	---
Kotak India Midcap	Emerging Markets Equity	---	---	---
Mellon High Yield Beta	High Yield Bonds	---	---	---
Columbia High Yield	High Yield Bonds	Yes	Hold	Global CIO Change
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	---	---	---
TA Realty Core Property	Core Real Estate	---	---	---
Clarion Lion Industrial Trust	Core Real Estate	---	---	---
Voya Securitized Credit	Investment Grade Bonds	---	---	---
Invesco Core Bonds	Investment Grade Bonds	---	---	---

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

Watch List^{1,2}

Investment Manager	Asset Class	Watch List Status	Comments
Artisan Global Opportunities	Global Equity	Monitoring	Underperformance
Cove Street Small Cap Value	US Equity	Monitoring	Underperformance

¹ Watch List excludes Private Markets and Passive Funds.

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

Artisan Global Opportunities

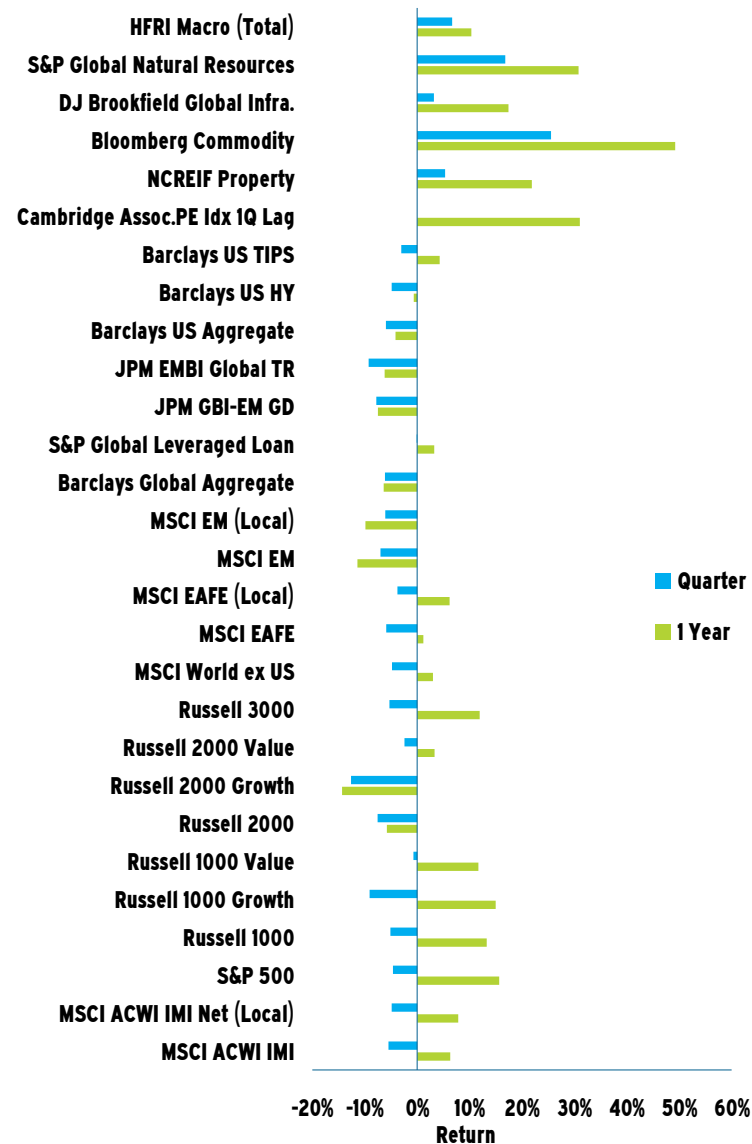
- Over the three-year period, Artisan (+17.5%) has underperformed the MSCI ACWI Growth by 40 basis points. Since inception in May 2013, Artisan has outperformed the benchmark by 100 basis points per year, on average, and ranked in the 10th percentile compared to peers.

Cove Street

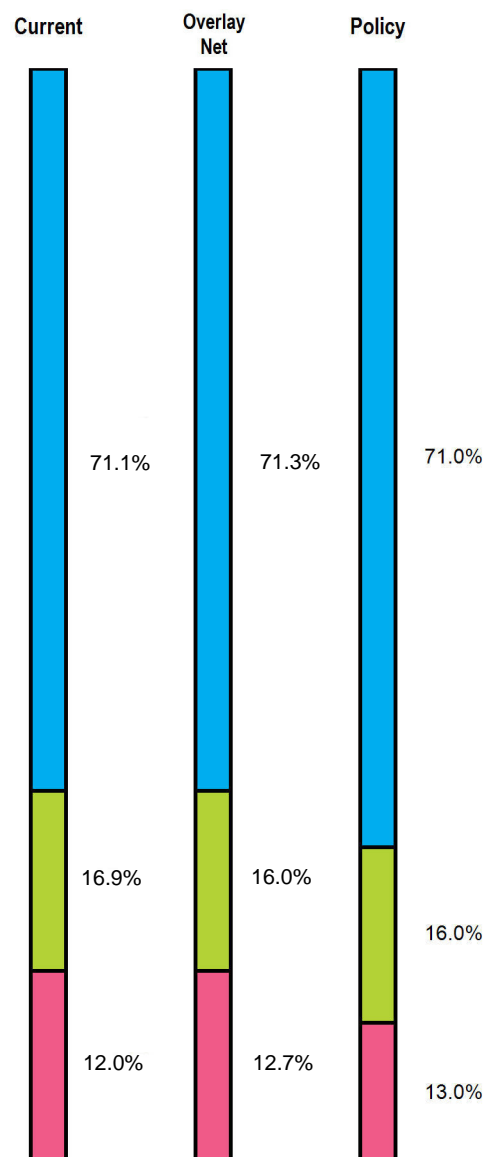
- Over the three-year period, Cove Street (+10.2%) has underperformed the Russell 2000 Value by 250 basis points. Since inception in December 2017, Cove Street has outperformed the benchmark by 20 basis points per year, on average, and ranked in the 47th percentile compared to peers.

Market Environment – 1Q22 Overview

Benchmark	Scope	1Q22 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Global Equity						
MSCI ACWI IMI	World	-5.5	6.3	13.5	11.4	10.0
MSCI ACWI IMI Net (Local)	World (Local Currency)	-4.8	7.9	13.7	11.4	11.2
Domestic Equity						
S&P 500	Large Core	-4.6	15.6	18.9	16.0	14.6
Russell 1000	Large Core	-5.1	13.3	18.7	15.8	14.5
Russell 1000 Growth	Large Growth	-9.0	15.0	23.6	20.9	17.0
Russell 1000 Value	Large Value	-0.7	11.7	13.0	10.3	11.7
Russell 2000	Small Core	-7.5	-5.8	11.7	9.7	11.0
Russell 2000 Growth	Small Growth	-12.6	-14.3	9.9	10.3	11.2
Russell 2000 Value	Small Value	-2.4	3.3	12.7	8.6	10.5
Russell 3000	All Cap Core	-5.3	11.9	18.2	15.4	14.3
International Equity						
MSCI World ex US	World ex-US	-4.8	3.0	8.6	7.1	6.3
MSCI EAFE	International Developed	-5.9	1.2	7.8	6.7	6.3
MSCI EAFE (Local)	International Developed (Local Currency)	-3.7	6.2	8.2	6.6	8.6
MSCI EM	Emerging Markets	-7.0	-11.4	4.9	6.0	3.4
MSCI EM (Local)	Emerging Markets (Local Currency)	-6.1	-9.9	6.3	7.5	6.3
Global Fixed Income						
Barclays Global Aggregate	Global Core Bonds	-6.2	-6.4	0.7	1.7	1.0
S&P Global Leveraged Loan	Bank Loans	-0.1	3.3	4.1	4.1	4.0
JPM GBI-EM GD	Emerging Markets Bonds (Local Currency)	-7.8	-7.5	2.0	3.6	5.2
JPM EMBI Global TR	Emerging Market Bonds	-9.3	-6.2	0.5	1.7	3.4
Domestic Fixed Income						
Barclays US Aggregate	Core Bonds	-5.9	-4.2	1.7	2.1	2.2
Barclays US HY	High Yield	-4.8	-0.7	4.6	4.7	5.7
Barclays US TIPS	Inflation	-3.0	4.3	6.2	4.4	2.7
Other						
Cambridge AssociatesPE Index 1Qtr Lag	Private Equity	0.0	31.0	29.1	24.3	18.7
NCREIF Property	Real Estate	5.3	21.9	9.6	8.5	9.6
Bloomberg Commodity	Commodities	25.5	49.3	16.1	9.0	-0.7
DJ Brookfield Global Infrastructure	Infrastructure	3.2	17.5	8.6	8.0	8.6
S&P Global Natural Resources	Natural Resources	16.8	30.8	15.4	12.5	5.5
HFRI Macro	Hedge Funds	6.7	10.3	8.0	4.8	2.8



1Q22 Review



Allocation vs. Targets and Policy				
	Current Balance	Current Allocation	Russell Overlay Net Position	Policy
Growth	\$3,407,285,868	71.1%	71.3%	71.0%
Public Equity	\$2,017,334,214	42.1%	42.3%	42.0%
Private Markets	\$1,201,774,177	25.1%	25.1%	25.0%
Emerging Markets Debt	\$92,717,088	1.9%	1.9%	2.0%
High Yield Bonds	\$95,460,388	2.0%	2.0%	2.0%
Low Beta	\$809,293,903	16.9%	16.0%	16.0%
Market Neutral Strategies	\$141,918,548	3.0%	3.0%	3.0%
Immunized Cash Flows	\$622,033,649	13.0%	13.0%	13.0%
Cash	\$45,341,707	0.9%	0.0%	0.0%
Other	\$578,198,008	12.0%	12.7%	13.0%
Core Real Estate	\$222,306,867	4.6%	4.6%	5.0%
TIPS	\$91,893,319	1.9%	1.9%	2.0%
Investment Grade Bonds	\$202,315,547	4.2%	4.6%	4.5%
Long Term Govt Bonds	\$61,682,276	1.3%	1.6%	1.5%
Total	\$4,794,777,779	100.0%	100.0%	100.0%

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

² Policy Targets represent approved asset allocation from March of 2022.

³ All data on this page is from Russell Investments and reflects trades made on or before 3/31/2022. Data on subsequent pages is from the custodian and may not reflect all trades made on or before 3/31/2022 depending on the settlement date of transaction.

Asset Class Net Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	4,821,557,388	100.0	-2.6	2.5	8.8	11.1	8.8	7.0	8.5	Mar-71
<i>Policy Benchmark</i>			-2.7	2.6	9.0	10.5	8.8	7.1	--	Mar-71
<i>Investable Benchmark Portfolio</i>			-3.4	1.6	7.8	10.2	8.5	6.8	--	Mar-71
<i>Low-Cost Passive Portfolio</i>			-4.3	-1.2	4.3	8.3	--	--	--	Mar-71
<i>60/40 MSCI ACWI IMI/BBgBarc Global Aggregate</i>			-5.7	-3.5	1.2	8.5	7.7	6.5	--	Mar-71
<i>Liability Benchmark Portfolio</i>			-10.6	-7.4	-1.4	3.3	--	--	--	Mar-71
<i>InvMetrics Public DB > \$1B Net Median</i>			-3.5	1.1	7.2	10.7	9.1	8.5	--	Mar-71
<i>InvMetrics Public DB > \$1B Net Rank</i>			29	32	27	35	60	95	--	Mar-71
Growth	3,154,692,180	65.4	-4.2	2.1	10.3	14.5	11.5	--	--	Jul-15
<i>Growth Benchmark</i>			-3.8	2.4	10.7	14.4	11.9	--	--	Jul-15
Public Equity	2,026,850,594	42.0	-6.6	-3.3	3.5	13.5	11.3	9.8	7.3	Apr-08
<i>Public Equity Benchmark</i>			-5.5	-2.4	4.6	12.6	11.1	9.9	7.4	Apr-08
Global Equity	541,165,696	11.2	-7.2	-3.7	2.9	15.2	12.9	--	12.2	Mar-13
<i>MSCI All Country World Investable Market Net Index</i>			-5.5	-0.8	6.3	13.5	11.4	--	10.0	Mar-13
<i>eV All Global Equity Net Median</i>			-6.6	-1.3	5.6	13.1	11.4	10.0	10.0	Mar-13
<i>eV All Global Equity Net Rank</i>			56	66	67	33	35	--	19	Mar-13
U.S. Equity	839,217,674	17.4	-5.0	3.4	11.5	18.6	15.3	14.7	10.5	Jun-95
<i>MSCI USA IMI NR USD</i>			-5.4	3.3	11.9	17.9	15.0	13.7	10.1	Jun-95
<i>eV All US Equity Net Median</i>			-5.9	1.2	7.9	15.2	12.6	12.5	11.1	Jun-95
<i>eV All US Equity Net Rank</i>			43	38	33	22	31	16	67	Jun-95

¹ Fiscal Year begins July 1.

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

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

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	396,235,328	8.2	-9.1	-8.1	-2.5	10.1	7.9	6.7	7.6	Jun-95
MSCI World ex USA IMI NR USD			-5.2	-3.0	2.3	8.7	7.2	6.5	--	Jun-95
eV ACWI ex-US All Cap Equity Net Median			-9.7	-9.0	-3.8	9.3	8.3	7.4	7.2	Jun-95
eV ACWI ex-US All Cap Equity Net Rank			42	42	40	35	54	74	46	Jun-95
Emerging Markets Equity	250,231,896	5.2	-7.2	-12.7	-7.2	7.0	5.4	3.0	8.8	Sep-01
MSCI Emerging Market IMI Net			-6.6	-14.4	-9.5	5.7	6.2	3.6	9.4	Sep-01
eV Emg Mkts Equity Net Median			-8.0	-14.9	-10.1	6.0	6.1	3.9	9.5	Sep-01
eV Emg Mkts Equity Net Rank			47	42	40	40	67	78	81	Sep-01
Private Markets	931,497,807	19.3	1.2	17.0	30.8	16.7	12.8	--	10.8	Jul-15
Private Markets Benchmark			1.2	17.0	30.8	16.7	12.9	--	11.4	Jul-15
MSCI ACWI IMI + 100bps			-5.2	-0.1	7.4	14.6	12.5	--	10.9	Jul-15
Private Markets ex Russell 3000	836,425,468	17.3	2.4	20.7	35.7	18.4	--	--	--	Jul-15
Private Equity	395,712,290	8.2	0.8	22.7	45.1	25.7	21.0	16.3	12.7	Oct-05
Custom PE Benchmark			5.7	27.2	40.6	25.7	20.9	16.7	14.1	Oct-05
Venture Capital	29,272,517	0.6	1.6	31.0	38.3	--	--	--	26.0	Sep-20
Private Debt	160,617,715	3.3	3.6	12.3	23.9	11.3	7.1	--	6.9	Oct-15
S&P Global Leveraged Loan + 2%			0.4	3.3	5.3	6.2	6.1	--	6.3	Oct-15
Growth Real Estate	175,302,955	3.6	5.2	22.5	27.0	12.4	12.4	--	10.5	Jul-15
NCREIF Property Index			5.3	17.7	21.9	9.6	8.5	--	8.7	Jul-15
Private Real Assets	75,519,992	1.6	2.8	19.2	27.6	13.3	8.5	--	8.2	Jun-16

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

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

Total Fund | As of March 31, 2022

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust Russell 3000	95,072,340	2.0	-5.3	3.4	11.9	18.2	15.4	--	13.3	Apr-14
<i>Russell 3000</i>			-5.3	3.4	11.9	18.2	15.4	--	13.2	Apr-14
High Yield Bonds	95,461,147	2.0	-4.2	-2.5	0.2	--	--	--	6.5	Jun-20
<i>Bloomberg US Corporate High Yield TR</i>			-4.8	-3.3	-0.7	--	--	--	6.7	Jun-20
<i>eV US High Yield Fixed Inc Net Median</i>			-3.9	-2.6	0.0	4.4	4.4	5.4	6.6	Jun-20
<i>eV US High Yield Fixed Inc Net Rank</i>			61	46	42	--	--	--	53	Jun-20
Emerging Market Debt	100,882,632	2.1	1.2	2.7	6.3	7.5	5.9	--	2.8	Jan-13
<i>50% JPM EMBI GD / 50% JPM GBI-EM</i>			-8.2	-11.3	-8.0	-0.5	1.0	--	0.6	Jan-13
<i>eV All Emg Mkts Fixed Inc Net Median</i>			-7.7	-10.3	-6.8	0.6	1.6	2.8	1.8	Jan-13
<i>eV All Emg Mkts Fixed Inc Net Rank</i>			1	1	1	1	1	--	22	Jan-13
Low Beta	789,109,503	16.4	1.8	2.3	3.4	3.7	3.4	--	2.6	Jul-15
<i>Low Beta Benchmark</i>			0.1	0.3	0.3	1.4	1.2	--	0.9	Jul-15
Immunized Cash Flows	181,004,155	3.8	-2.5	-3.0	-3.0	1.0	--	--	1.5	Oct-18
<i>Immunized Cash Flow Benchmark</i>			-2.5	-3.0	-3.0	1.0	--	--	1.5	Oct-18
Market Neutral Strategies	149,663,336	3.1	9.8	12.4	17.3	11.1	8.3	--	5.4	Nov-12
<i>Market Neutral Strategies Benchmark</i>			0.2	0.6	0.6	1.0	1.0	--	1.1	Nov-12
Relative Value	149,663,336	3.1	9.8	12.4	17.3	10.9	9.0	--	7.1	Jul-15
<i>HFRI Relative Value (Total) Index</i>			0.7	1.6	4.4	5.0	4.3	--	4.2	Jul-15
<i>Relative Value Arbitrage MStar MF Median</i>			-1.2	0.3	0.6	5.2	4.2	3.9	3.9	Jul-15
<i>Relative Value Arbitrage MStar MF Rank</i>			1	1	1	3	1	--	1	Jul-15

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

² Cash Composite includes the cash account and residuals from terminated manager assets.

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cash	458,442,011	9.5	0.0	0.0	0.0	0.8	1.2	0.7	7.7	Jul-02
ICE BofA 91 Days T-Bills TR			0.0	0.1	0.1	0.8	1.1	0.6	1.3	Jul-02
Other	823,314,032	17.1	0.7	3.6	5.5	1.5	2.3	--	2.1	Jul-15
Other Benchmark			-0.1	3.2	5.9	1.2	2.2	--	1.9	Jul-15
Core Real Estate	243,320,271	5.0	9.5	19.5	19.5	9.8	8.6	--	8.6	Jul-15
Core Real Estate Benchmark			7.7	18.8	18.8	7.8	7.4	--	7.9	Jul-15
TIPS	99,893,319	2.1	0.0	2.5	4.3	4.5	--	--	4.3	Oct-18
Bloomberg US Treasury TIPS 0-5 Yr TR			-0.3	2.2	3.9	4.4	--	--	4.2	Oct-18
Investment Grade Bonds	287,962,327	6.0	-5.3	-5.2	-4.0	--	--	--	-1.5	May-20
Custom IG Bonds Benchmark			-4.9	-5.0	-4.2	--	--	--	-2.4	May-20
Long-Term Government Bonds	61,665,793	1.3	-10.3	-7.5	-1.5	--	--	--	-9.5	May-20
Long-Term Government Bonds Benchmark			-10.6	-7.4	-1.4	--	--	--	-9.5	May-20
Commodities	130,472,322	2.7	25.5	31.7	--	--	--	--	34.1	Jun-21
Bloomberg Commodity Index TR USD			25.5	31.7	--	--	--	--	34.2	Jun-21
Overlay	54,441,673	1.1								

Core Real Estate values are one-quarter lagged.

¹ Please see the Appendix for composition of the Other Benchmark.

Trailing Net Performance										
	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	4,821,557,388	100.0	-2.6	2.5	8.8	11.1	8.8	7.0	8.5	Mar-71
<i>Policy Benchmark</i>			-2.7	2.6	9.0	10.5	8.8	7.1	--	Mar-71
<i>Investable Benchmark Portfolio</i>			-3.4	1.6	7.8	10.2	8.5	6.8	--	Mar-71
<i>Low-Cost Passive Portfolio</i>			-4.3	-1.2	4.3	8.3	--	--	--	Mar-71
<i>60/40 MSCI ACWI IMI/BBgBarc Global Aggregate</i>			-5.7	-3.5	1.2	8.5	7.7	6.5	--	Mar-71
<i>Liability Benchmark Portfolio</i>			-10.6	-7.4	-1.4	3.3	--	--	--	Mar-71
<i>InvMetrics Public DB > \$1B Net Median</i>			-3.5	1.1	7.2	10.7	9.1	8.5	--	Mar-71
<i>InvMetrics Public DB > \$1B Net Rank</i>			29	32	27	35	60	95	--	Mar-71
Growth	3,154,692,180	65.4	-4.2	2.1	10.3	14.5	11.5	--	--	Jul-15
<i>Growth Benchmark</i>			-3.8	2.4	10.7	14.4	11.9	--	--	Jul-15
Public Equity	2,026,850,594	42.0	-6.6	-3.3	3.5	13.5	11.3	9.8	7.3	Apr-08
<i>Public Equity Benchmark</i>			-5.5	-2.4	4.6	12.6	11.1	9.9	7.4	Apr-08
Global Equity	541,165,696	11.2	-7.2	-3.7	2.9	15.2	12.9	--	12.2	Mar-13
<i>MSCI All Country World Investable Market Net Index</i>			-5.5	-0.8	6.3	13.5	11.4	--	10.0	Mar-13
<i>eV All Global Equity Net Median</i>			-6.6	-1.3	5.6	13.1	11.4	10.0	10.0	Mar-13
<i>eV All Global Equity Net Rank</i>			56	66	67	33	35	--	19	Mar-13
<i>Artisan Global Value</i>	292,055,932	6.1	-1.5	-0.3	4.9	12.4	10.3	--	10.4	Mar-13
<i>MSCI ACWI Value NR USD</i>			-1.0	3.8	8.8	9.0	7.5	--	7.4	Mar-13
<i>eV All Global Equity Net Median</i>			-6.6	-1.3	5.6	13.1	11.4	10.0	10.0	Mar-13
<i>eV All Global Equity Net Rank</i>			15	44	55	57	62	--	43	Mar-13

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

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Artisan Global Opportunities	249,109,764	5.2	-13.3	-7.6	0.7	17.5	15.5	--	13.2	May-13
MSCI ACWI Growth NR USD			-9.7	-4.1	5.4	17.9	15.5	--	12.2	May-13
eV All Global Equity Net Median			-6.6	-1.3	5.6	13.1	11.4	10.0	9.6	May-13
eV All Global Equity Net Rank			86	79	74	17	17	--	10	May-13
U.S. Equity	839,217,674	17.4	-5.0	3.4	11.5	18.6	15.3	14.7	10.5	Jun-95
MSCI USA IMI NR USD			-5.4	3.3	11.9	17.9	15.0	13.7	10.1	Jun-95
eV All US Equity Net Median			-5.9	1.2	7.9	15.2	12.6	12.5	11.1	Jun-95
eV All US Equity Net Rank			43	38	33	22	31	16	67	Jun-95
Northern Trust Russell 3000	800,141,963	16.6	-5.3	3.4	11.8	--	--	--	34.9	Apr-20
Russell 3000			-5.3	3.4	11.9	--	--	--	34.9	Apr-20
Cove Street Small Cap Value	39,075,711	0.8	2.5	3.0	6.0	10.2	--	--	8.0	Dec-17
Russell 2000 Value			-2.4	-1.2	3.3	12.7	--	--	7.8	Dec-17
eV US Small Cap Value Equity Net Median			-3.1	0.8	4.8	13.0	9.1	10.8	7.9	Dec-17
eV US Small Cap Value Equity Net Rank			10	33	43	86	--	--	47	Dec-17
International Equity	396,235,328	8.2	-9.1	-8.1	-2.5	10.1	7.9	6.7	7.6	Jun-95
MSCI World ex USA IMI NR USD			-5.2	-3.0	2.3	8.7	7.2	6.5	--	Jun-95
eV ACWI ex-US All Cap Equity Net Median			-9.7	-9.0	-3.8	9.3	8.3	7.4	7.2	Jun-95
eV ACWI ex-US All Cap Equity Net Rank			42	42	40	35	54	74	46	Jun-95
Northern Trust MSCI World ex US	255,829,401	5.3	-5.5	-3.1	2.3	8.7	7.3	--	4.7	Apr-14
MSCI World ex USA			-4.8	-2.5	3.0	8.6	7.1	--	4.5	Apr-14

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Oberweis Intl Opportunities	68,067,699	1.4	-16.8	-19.7	-13.7	14.8	11.7	--	8.6	Mar-14
<i>MSCI World ex USA Small Cap Growth NR USD</i>			-11.5	-10.3	-5.6	10.4	9.1	--	6.8	Mar-14
<i>eV ACWI ex-US All Cap Equity Net Median</i>			-9.7	-9.0	-3.8	9.3	8.3	7.4	5.6	Mar-14
<i>eV ACWI ex-US All Cap Equity Net Rank</i>			93	94	92	10	10	--	8	Mar-14
Morgan Stanley International Equity	72,338,229	1.5	--	--	--	--	--	--	--	
<i>MSCI World ex USA</i>			--	--	--	--	--	--	--	
Emerging Markets Equity	250,231,896	5.2	-7.2	-12.7	-7.2	7.0	5.4	3.0	8.8	Sep-01
<i>MSCI Emerging Market IMI Net</i>			-6.6	-14.4	-9.5	5.7	6.2	3.6	9.4	Sep-01
<i>eV Emg Mkts Equity Net Median</i>			-8.0	-14.9	-10.1	6.0	6.1	3.9	9.5	Sep-01
<i>eV Emg Mkts Equity Net Rank</i>			47	42	40	40	67	78	81	Sep-01
Northern Trust MSCI EM IMI	20,795,482	0.4	-7.1	-15.3	-10.4	5.4	--	--	5.1	Oct-18
<i>MSCI Emerging Market IMI Net</i>			-6.6	-14.4	-9.5	5.7	--	--	5.4	Oct-18
Dimensional Fund Adv EM Value	58,242,328	1.2	0.5	-2.4	4.3	5.7	5.5	--	5.5	Jul-15
<i>MSCI Emerging Markets Value NR USD</i>			-3.4	-8.7	-3.5	3.2	4.2	--	3.3	Jul-15
<i>eV Emg Mkts Equity Net Median</i>			-8.0	-14.9	-10.1	6.0	6.1	3.9	5.2	Jul-15
<i>eV Emg Mkts Equity Net Rank</i>			4	8	11	53	63	--	45	Jul-15
GQG Global Emerging Markets	49,490,415	1.0	-11.2	-16.0	-11.6	8.4	--	--	7.8	Jul-17
<i>MSCI Emerging Markets</i>			-7.0	-15.6	-11.4	4.9	--	--	4.9	Jul-17
<i>eV Emg Mkts Equity Net Median</i>			-8.0	-14.9	-10.1	6.0	6.1	3.9	5.1	Jul-17
<i>eV Emg Mkts Equity Net Rank</i>			72	56	55	29	--	--	20	Jul-17

Total Fund | As of March 31, 2022

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
RWC Emerging Markets Equity	40,695,395	0.8	-10.9	-20.2	-16.6	--	--	--	11.2	Sep-19
<i>MSCI Emerging Markets</i>			-7.0	-15.6	-11.4	--	--	--	8.1	Sep-19
<i>eV Emg Mkts Equity Net Median</i>			-8.0	-14.9	-10.1	6.0	6.1	3.9	8.7	Sep-19
<i>eV Emg Mkts Equity Net Rank</i>			70	75	76	--	--	--	31	Sep-19
Wellington Emerging Markets Systematic	65,279,275	1.4	-6.8	-13.5	-5.7	--	--	--	10.5	Sep-19
<i>MSCI Emerging Markets</i>			-7.0	-15.6	-11.4	--	--	--	8.1	Sep-19
<i>eV Emg Mkts Equity Net Median</i>			-8.0	-14.9	-10.1	6.0	6.1	3.9	8.7	Sep-19
<i>eV Emg Mkts Equity Net Rank</i>			43	45	37	--	--	--	35	Sep-19
Kotak India Midcap	15,729,000	0.3	-3.2	4.9	--	--	--	--	4.9	Jul-21
<i>MSCI India Midcap</i>			-3.5	3.5	--	--	--	--	3.5	Jul-21
<i>eV Emg Mkts Equity Net Median</i>			-8.0	-14.9	-10.1	6.0	6.1	3.9	-14.9	Jul-21
<i>eV Emg Mkts Equity Net Rank</i>			23	1	--	--	--	--	1	Jul-21
Private Markets	931,497,807	19.3	1.2	17.0	30.8	16.7	12.8	--	10.8	Jul-15
<i>Private Markets Benchmark</i>			1.2	17.0	30.8	16.7	12.9	--	11.4	Jul-15
<i>MSCI ACWI IMI + 100bps</i>			-5.2	-0.1	7.4	14.6	12.5	--	10.9	Jul-15
Private Markets ex Russell 3000	836,425,468	17.3	2.4	20.7	35.7	18.4	--	--	--	Jul-15
Private Equity	395,712,290	8.2	0.8	22.7	45.1	25.7	21.0	16.3	12.7	Oct-05
<i>Custom PE Benchmark</i>			5.7	27.2	40.6	25.7	20.9	16.7	14.1	Oct-05
PE Strategic Partnership, LP	278,708,039	5.8	0.0	28.1	66.7	27.0	--	--	19.0	Aug-17
Pantheon USA Fund VI, LP	736,553	0.0	-6.0	-21.9	-23.2	-12.8	-4.9	0.9	2.0	Oct-05

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Portfolio Advisors Private Eq	3,050,596	0.1	-2.4	21.4	21.0	9.9	8.0	9.1	6.9	Nov-05
HarbourVest Partners VII	188,983	0.0	0.0	-1.0	-18.4	-6.3	-3.2	4.3	5.9	Dec-05
TCW/Crescent Mezzanine	76,823	0.0	-8.4	15.6	15.3	62.5	31.1	19.9	17.1	Dec-08
TPG Opportunities Partners II	631,658	0.0	2.4	14.5	19.1	3.1	6.9	--	11.5	Oct-12
Crescent Mezzanine Partners VI	2,894,483	0.1	0.0	29.2	33.9	18.4	14.2	--	10.3	Feb-13
Warburg Pincus (Europa) XI	9,701,558	0.2	0.8	9.2	12.6	11.7	13.7	--	12.1	May-13
57 Stars Global Opportunity	31,416,905	0.7	0.0	7.5	28.8	12.0	11.4	--	4.6	Jan-14
TPG Opportunities Partners III	4,946,824	0.1	2.7	25.6	40.7	16.3	14.4	--	7.9	Mar-14
CCMP Capital Investors III, LP	14,588,174	0.3	3.5	17.9	34.4	30.9	20.1	--	16.2	Aug-14
Francisco Partners	23,564,838	0.5	-5.8	7.4	15.1	45.5	39.8	--	28.9	May-15
Innovation Endeavors III	12,481,518	0.3	46.5	99.0	202.6	65.3	--	--	35.5	Jun-18
Crestline Portfolio Financing	12,725,338	0.3	1.2	3.2	7.5	10.4	--	--	9.5	Jun-18
Venture Capital	29,272,517	0.6	1.6	31.0	38.3	--	--	--	26.0	Sep-20
Top Tier Capital Partners IX	7,339,769	0.2	0.0	26.4	47.2	--	--	--	38.9	Sep-20
Northgate Venture Partners IX LP	7,170,311	0.1	2.0	9.4	7.9	--	--	--	0.9	Sep-20
Canvas III	2,142,209	0.0	17.8	11.5	6.1	--	--	--	2.5	Nov-20

Total Fund | As of March 31, 2022

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Innovation Endeavors IV	990,244	0.0	-2.1	-10.9	--	--	--	--	-10.9	Jun-21
Invesco Alpha II	6,230,436	0.1								
Next Play Capital III	3,000,000	0.1								
Tiger Iron SJPF	2,399,548	0.0	--	--	--	--	--	--	--	
Private Debt	160,617,715	3.3	3.6	12.3	23.9	11.3	7.1	--	6.9	Oct-15
<i>S&P Global Leveraged Loan + 2%</i>			0.4	3.3	5.3	6.2	6.1	--	6.3	Oct-15
White Oak Direct Lending	32,643,997	0.7	14.4	57.6	80.8	45.0	17.3	10.5	8.6	Nov-10
Blackstone/GSO Cap Partners	3,757,832	0.1	1.7	-5.4	-18.9	-26.8	-14.7	-4.1	-1.2	Dec-10
Medley Opportunity Fund II LP	4,852,337	0.1	0.0	-3.9	8.2	-9.9	-8.7	-2.0	-0.8	Mar-11
Cross Ocean USD ESS Fund I, LP	6,927,932	0.1	-1.0	-4.5	-3.9	17.0	10.4	--	8.9	Apr-14
Park Square Credit Opp II, LP	126,209	0.0	217.1	-47.8	32.1	25.8	15.7	--	12.7	Nov-14
Shoreline China Value III, LP	7,524,831	0.2	2.8	-1.5	1.9	1.9	2.2	--	4.5	Jul-15
Cross Ocean USD ESS Fund II LP	18,507,410	0.4	0.9	7.3	12.4	7.4	6.8	--	8.6	May-16
Cross Ocean USD ESS Fund III, LP	36,646,320	0.8	-0.1	6.6	16.7	--	--	--	13.0	Jun-19
Arbour Lane Credit Opportunity Fund II, L.P.	15,647,054	0.3	0.0	12.2	26.6	--	--	--	24.5	Apr-20
Eagle Point Defensive Income Fund	8,051,285	0.2	1.2	-7.7	1.7	--	--	--	7.0	Jun-20
HPS Special Situations Opportunity	7,745,011	0.2	2.2	8.8	14.7	--	--	--	25.7	Dec-20
Crestline Portfolio Fin II	3,980,106	0.1	2.4	9.3	13.1	--	--	--	7.8	Dec-20

Total Fund | As of March 31, 2022

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
SVP Special Situations V	5,401,918	0.1	8.6	6.3	--	--	--	--	6.3	Jun-21
Arbour Lane COF III	4,055,472	0.1								
Angelo Gordon CS II	1,600,000	0.0	--	--	--	--	--	--	0.0	Feb-22
Octagon CLO Opp Fund IV	3,150,000	0.1	--	--	--	--	--	--	0.0	Mar-22
Growth Real Estate	175,302,955	3.6	5.2	22.5	27.0	12.4	12.4	--	10.5	Jul-15
<i>NCREIF Property Index</i>			5.3	17.7	21.9	9.6	8.5	--	8.7	Jul-15
TA Realty Associates Fund X	5,473	0.0	-3.8	-3.6	-0.4	3.7	7.5	--	8.9	Mar-13
Blackstone Real Estate Debt	21,296	0.0	0.0	27.6	27.3	10.6	8.8	--	9.9	Sep-13
Brookfield SREP I	3,541,801	0.1	3.6	15.3	13.7	4.2	14.4	--	15.8	Sep-13
Tristan - EPISO III	2,788,686	0.1	2.2	1.1	1.5	-5.6	4.5	--	2.7	Dec-13
Orion Euro Real Estate IV LP	3,732,814	0.1	1.5	2.5	3.3	-9.4	-8.1	--	-7.9	Apr-14
Och Ziff Real Estate Fund III	4,231,910	0.1	6.6	21.1	27.3	18.2	23.6	--	15.6	Oct-14
Tristan - EPISO IV	18,151,393	0.4	2.2	4.5	10.6	10.4	10.5	--	8.1	Dec-15
KSL Capital Partners IV, LP	23,211,701	0.5	0.0	38.2	39.3	16.0	15.7	--	4.9	Apr-16
Brookfield SREP II	18,405,006	0.4	15.2	26.1	30.3	16.8	15.0	--	13.5	Jun-16

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
DRA Growth & Income Fund IX	15,291,307	0.3	4.4	41.0	52.7	21.3	19.2	--	18.5	Feb-17
GEM Realty Fund VI	8,055,521	0.2	8.0	30.3	39.0	12.2	--	--	9.6	Nov-17
Torchlight Debt Opportunity VI	31,024,984	0.6	5.2	15.4	18.0	8.4	--	--	5.6	Apr-18
Tristan - EPISO V	15,146,241	0.3	-2.1	2.0	4.1	--	--	--	-35.4	May-19
DRA Growth and Income Fund X, LLC	8,536,836	0.2	1.4	33.5	37.3	--	--	--	26.0	Mar-20
Rockpoint Real Estate Fund VI, L.P.	8,495,280	0.2	5.5	32.7	37.8	--	--	--	19.1	May-20
Exeter Industrial Value Fund V	10,440,834	0.2	24.5	64.0	87.4	--	--	--	53.6	Oct-20
Torchlight Debt Fund VII	2,722,580	0.1	0.2	0.5	1.1	--	--	--	0.9	Feb-21
HIG Realty Partners IV	1,499,292	0.0	--	--	--	--	--	--	0.0	Feb-22
Private Real Assets	75,519,992	1.6	2.8	19.2	27.6	13.3	8.5	--	8.2	Jun-16
Brookfield Infrastructure III	17,661,546	0.4	3.0	12.1	12.2	12.4	10.6	--	10.5	Jun-16
Global Infra Part III-A/B, LP	21,898,302	0.5	12.9	18.9	23.7	14.1	10.6	--	6.1	Sep-16
Lime Rock Partners VIII	5,399,470	0.1	6.4	22.2	49.9	10.8	--	--	5.3	Dec-18
Kimmeridge Energy Fund V, L.P.	9,713,709	0.2	0.0	28.3	87.9	--	--	--	10.7	Aug-19
Global Infra Partners IV	3,317,971	0.1	4.9	0.1	-3.9	--	--	--	-77.4	Aug-19
Lime Rock New Energy, L.P	2,404,028	0.0	-45.4	14.5	14.9	--	--	--	6.3	Aug-20

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Orion Mine Finance Fund III, L.P.	5,535,566	0.1	5.1	5.8	3.3	--	--	--	10.8	Sep-20
Real Assets Coinvest I	1,799,998	0.0	0.0	0.0	0.0	--	--	--	0.0	Sep-20
Crestline Co-Investment II	3,936,662	0.1	4.5	16.8	25.0	--	--	--	21.1	Feb-21
Tembo Cap Mining III	2,066,015	0.0	4.0	--	--	--	--	--	4.0	Oct-21
Mountain Capital II	1,786,724	0.0	-0.9	--	--	--	--	--	-0.9	Jan-22
Northern Trust Russell 3000	95,072,340	2.0	-5.3	3.4	11.9	18.2	15.4	--	13.3	Apr-14
<i>Russell 3000</i>			-5.3	3.4	11.9	18.2	15.4	--	13.2	Apr-14
High Yield Bonds	95,461,147	2.0	-4.2	-2.5	0.2	--	--	--	6.5	Jun-20
<i>Bloomberg US Corporate High Yield TR</i>			-4.8	-3.3	-0.7	--	--	--	6.7	Jun-20
<i>eV US High Yield Fixed Inc Net Median</i>			-3.9	-2.6	0.0	4.4	4.4	5.4	6.6	Jun-20
<i>eV US High Yield Fixed Inc Net Rank</i>			61	46	42	--	--	--	53	Jun-20
Mellon High Yield Beta	9,394,272	0.2	-4.7	-3.3	-0.5	--	--	--	6.8	Jun-20
<i>Bloomberg US Corporate High Yield TR</i>			-4.8	-3.3	-0.7	--	--	--	6.4	Jun-20
<i>eV US High Yield Fixed Inc Net Median</i>			-3.9	-2.6	0.0	4.4	4.4	5.4	6.4	Jun-20
<i>eV US High Yield Fixed Inc Net Rank</i>			86	81	71	--	--	--	41	Jun-20
Columbia High Yield Fixed Income	86,066,876	1.8	-4.2	-2.4	0.3	--	--	--	0.6	Dec-20
<i>Bloomberg US Corporate High Yield TR</i>			-4.8	-3.3	-0.7	--	--	--	0.1	Dec-20
<i>eV US High Yield Fixed Inc Net Median</i>			-3.9	-2.6	0.0	4.4	4.4	5.4	0.6	Dec-20
<i>eV US High Yield Fixed Inc Net Rank</i>			57	44	39	--	--	--	50	Dec-20

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	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Market Debt	100,882,632	2.1	1.2	2.7	6.3	7.5	5.9	--	2.8	Jan-13
50% JPM EMBI GD / 50% JPM GBI-EM			-8.2	-11.3	-8.0	-0.5	1.0	--	0.6	Jan-13
eV All Emg Mkts Fixed Inc Net Median			-7.7	-10.3	-6.8	0.6	1.6	2.8	1.8	Jan-13
eV All Emg Mkts Fixed Inc Net Rank			1	1	1	1	1	--	22	Jan-13
Wellington Iguazu Partners LP Fund	65,968,664	1.4	7.0	10.6	13.4	11.6	9.1	--	8.8	Feb-14
50% JPM EMBI GD + 50% JPM GBI EM GD			-8.2	-11.3	-8.0	-0.5	1.0	--	1.9	Feb-14
eV All Emg Mkts Fixed Inc Net Median			-7.7	-10.3	-6.8	0.6	1.6	2.8	3.2	Feb-14
eV All Emg Mkts Fixed Inc Net Rank			1	1	1	1	1	--	1	Feb-14
Payden EMD Blended Currency	34,913,968	0.7	-8.1	-11.0	-7.2	--	--	--	-10.3	Dec-20
50% JPM EMBI GD / 50% JPM GBI-EM			-8.2	-11.3	-8.0	--	--	--	-10.6	Dec-20
eV Emg Mkts Fixed Inc - Blended Currency Net Median			-7.6	-10.4	-7.0	0.2	1.4	2.0	-9.3	Dec-20
eV Emg Mkts Fixed Inc - Blended Currency Net Rank			56	64	60	--	--	--	77	Dec-20
Low Beta	789,109,503	16.4	1.8	2.3	3.4	3.7	3.4	--	2.6	Jul-15
Low Beta Benchmark			0.1	0.3	0.3	1.4	1.2	--	0.9	Jul-15
Immunized Cash Flows	181,004,155	3.8	-2.5	-3.0	-3.0	1.0	--	--	1.5	Oct-18
Immunized Cash Flow Benchmark			-2.5	-3.0	-3.0	1.0	--	--	1.5	Oct-18
Insight Immunized Cash Flow	181,004,155	3.8	-2.5	-3.0	-3.0	--	--	--	0.5	Jun-19
Bloomberg US Govt/Credit 1-3 Yr. TR			-2.5	-3.0	-2.9	--	--	--	0.7	Jun-19
Market Neutral Strategies	149,663,336	3.1	9.8	12.4	17.3	11.1	8.3	--	5.4	Nov-12
Market Neutral Strategies Benchmark			0.2	0.6	0.6	1.0	1.0	--	1.1	Nov-12

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Relative Value	149,663,336	3.1	9.8	12.4	17.3	10.9	9.0	--	7.1	Jul-15
<i>HFRI Relative Value (Total) Index</i>			0.7	1.6	4.4	5.0	4.3	--	4.2	Jul-15
<i>Relative Value Arbitrage MStar MF Median</i>			-1.2	0.3	0.6	5.2	4.2	3.9	3.9	Jul-15
<i>Relative Value Arbitrage MStar MF Rank</i>			1	1	1	3	1	--	1	Jul-15
Pine River Fund, Ltd	358,181	0.0	0.0	2.2	4.6	13.4	7.3	--	5.2	Jan-13
<i>HFRI Relative Value (Total) Index</i>			0.7	1.6	4.4	5.0	4.3	--	4.5	Jan-13
DE Shaw Composite Fund, LLC	60,682,899	1.3	5.9	15.9	21.9	17.8	15.5	--	13.5	Apr-13
<i>HFRI Fund Weighted Composite Index</i>			-1.0	-0.9	3.2	8.5	6.3	--	5.2	Apr-13
Hudson Bay	13,795,936	0.3	1.5	5.1	6.6	12.3	--	--	9.8	Aug-17
<i>HFRI Relative Value (Total) Index</i>			0.7	1.6	4.4	5.0	--	--	4.3	Aug-17
Crabel Advanced Trend	74,826,320	1.6	15.1	10.0	--	--	--	--	10.0	Jun-21
<i>Barclay CTA Index</i>			4.5	5.3	--	--	--	--	5.3	Jun-21
Cash	458,442,011	9.5	0.0	0.0	0.0	0.8	1.2	0.7	7.7	Jul-02
<i>ICE BofA 91 Days T-Bills TR</i>			0.0	0.1	0.1	0.8	1.1	0.6	1.3	Jul-02
Other	823,314,032	17.1	0.7	3.6	5.5	1.5	2.3	--	2.1	Jul-15
<i>Other Benchmark</i>			-0.1	3.2	5.9	1.2	2.2	--	1.9	Jul-15

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	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Real Estate	243,320,271	5.0	9.5	19.5	19.5	9.8	8.6	--	8.6	Jul-15
Core Real Estate Benchmark			7.7	18.8	18.8	7.8	7.4	--	7.9	Jul-15
BlackRock Core Property Fund	105,330,515	2.2	11.0	19.3	19.3	9.7	--	--	9.2	Feb-19
Core Real Estate Benchmark 2			7.7	18.8	18.8	7.8	--	--	7.6	Feb-19
Clarion Lion Properties Fund	96,172,602	2.0	7.7	20.4	20.4	9.5	--	--	9.4	Mar-19
Core Real Estate Benchmark 2			7.7	18.8	18.8	7.8	--	--	7.9	Mar-19
Clarion Lion Industrial Trust	20,574,797	0.4	11.2	--	--	--	--	--	11.2	Jan-22
Core Real Estate Benchmark 2			7.7	--	--	--	--	--	7.7	Jan-22
TA Realty Core Property Fund	21,242,357	0.4	8.7	--	--	--	--	--	8.7	Jan-22
Core Real Estate Benchmark 2			7.7	--	--	--	--	--	7.7	Jan-22
TIPS	99,893,319	2.1	0.0	2.5	4.3	4.5	--	--	4.3	Oct-18
Bloomberg US Treasury TIPS 0-5 Yr TR			-0.3	2.2	3.9	4.4	--	--	4.2	Oct-18
Northern Trust 0-5 Year TIPS	99,893,319	2.1	0.0	2.5	4.3	4.5	--	--	4.3	Oct-18
BBg U.S. TIPS 0-5 Years			-0.3	2.2	3.9	4.4	--	--	4.2	Oct-18
Investment Grade Bonds	287,962,327	6.0	-5.3	-5.2	-4.0	--	--	--	-1.5	May-20
Custom IG Bonds Benchmark			-4.9	-5.0	-4.2	--	--	--	-2.4	May-20
Northern Trust Aggregate Bond Index	85,998,421	1.8	-5.9	-5.9	-4.1	--	--	--	-3.1	May-20
Bloomberg US Aggregate TR			-5.9	-5.9	-4.2	--	--	--	-3.1	May-20

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Voya Securitized Credit	42,446,802	0.9	-6.0	-4.9	-3.1	--	--	--	1.6	Apr-20
<i>Bloomberg US Securitized MBS ABS CMBS TR</i>			-5.0	-5.3	-4.9	--	--	--	-2.8	Apr-20
BlackRock 1-3 Year Gov/Credit	0	0.0	-1.9	-2.4	-2.3	--	--	--	-1.3	Aug-20
<i>Bloomberg US Govt/Credit 1-3 Yr. TR</i>			-2.5	-3.0	-2.9	--	--	--	-1.6	Aug-20
Invesco Core Bonds	159,517,104	3.3	-6.3	-6.4	-4.5	--	--	--	-5.1	Feb-21
<i>Bloomberg US Aggregate TR</i>			-5.9	-5.9	-4.2	--	--	--	-4.9	Feb-21
Long-Term Government Bonds	61,665,793	1.3	-10.3	-7.5	-1.5	--	--	--	-9.5	May-20
<i>Long-Term Government Bonds Benchmark</i>			-10.6	-7.4	-1.4	--	--	--	-9.5	May-20
BlackRock Long-Term Gov Bonds	61,665,793	1.3	-10.3	-7.5	-1.5	--	--	--	-9.5	May-20
<i>Bloomberg US Govt Long TR</i>			-10.6	-7.4	-1.5	--	--	--	-9.6	May-20
Commodities	130,472,322	2.7	25.5	31.7	--	--	--	--	34.1	Jun-21
<i>Bloomberg Commodity Index TR USD</i>			25.5	31.7	--	--	--	--	34.2	Jun-21
BlackRock Commodity Index Fund	130,472,322	2.7	25.5	31.7	--	--	--	--	34.1	Jun-21
<i>Bloomberg Commodity Index TR USD</i>			25.5	31.7	--	--	--	--	34.2	Jun-21
Overlay	54,441,673	1.1								
Russell Overlay	54,230,109	1.1								

Cash Flow Summary						
Quarter Ending March 31, 2022						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
57 Stars Global Opportunity	\$32,849,307	\$0	-\$1,432,403	-\$1,432,403	\$1	\$31,416,905
Angelo Gordon CS II	--	\$1,600,000	\$0	\$1,600,000	\$0	\$1,600,000
Arbour Lane COF III	\$2,738,813	\$1,316,659	\$0	\$1,316,659	\$0	\$4,055,472
Arbour Lane Credit Opportunity Fund II, L.P.	\$15,647,054	\$0	\$0	\$0	\$0	\$15,647,054
Artisan Global Opportunities	\$324,165,426	\$0	-\$30,000,000	-\$30,000,000	-\$45,055,662	\$249,109,764
Artisan Global Value	\$350,024,412	\$0	-\$50,000,000	-\$50,000,000	-\$7,968,480	\$292,055,932
BlackRock 1-3 Year Gov/Credit	\$124,617,091	\$0	-\$122,197,061	-\$122,197,061	-\$2,420,030	\$0
BlackRock Commodity Index Fund	\$103,999,101	\$0	\$0	\$0	\$26,473,222	\$130,472,322
BlackRock Core Property Fund	\$134,624,372	\$0	-\$39,700,000	-\$39,700,000	\$10,406,143	\$105,330,515
BlackRock Long-Term Gov Bonds	\$146,880,780	\$0	-\$70,000,000	-\$70,000,000	-\$15,214,987	\$61,665,793
Blackstone Real Estate Debt	\$21,296	\$0	\$0	\$0	\$0	\$21,296
Blackstone/GSO Cap Partners	\$3,695,935	\$0	\$0	\$0	\$61,897	\$3,757,832
Brookfield Infrastructure III	\$17,165,636	\$0	-\$20,475	-\$20,475	\$516,385	\$17,661,546
Brookfield SREP I	\$4,384,906	\$0	-\$996,603	-\$996,603	\$153,498	\$3,541,801
Brookfield SREP II	\$18,851,632	\$0	-\$3,186,590	-\$3,186,590	\$2,739,964	\$18,405,006
Canvas III	\$1,712,617	\$105,823	\$0	\$105,823	\$323,769	\$2,142,209
Cash	\$49,511,825	\$706,406,446	-\$297,502,117	\$408,904,330	\$25,856	\$458,442,011
CCMP Capital Investors III, LP	\$17,988,978	\$0	-\$3,993,936	-\$3,993,936	\$593,132	\$14,588,174
Clarion Lion Industrial Trust	\$18,500,000	\$0	\$0	\$0	\$2,074,797	\$20,574,797
Clarion Lion Properties Fund	\$89,956,917	\$0	-\$624,853	-\$624,853	\$6,840,538	\$96,172,602
Columbia High Yield Fixed Income	\$89,793,713	\$2,406	-\$2,406	\$0	-\$3,726,838	\$86,066,876
Cove Street Small Cap Value	\$38,116,626	\$0	\$0	\$0	\$959,085	\$39,075,711

Total Fund | As of March 31, 2022

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Crabel Advanced Trend	\$65,017,079	\$0	\$0	\$0	\$9,809,241	\$74,826,320
Crescent Mezzanine Partners VI	\$2,894,830	\$87	\$0	\$87	-\$434	\$2,894,483
Crestline Co-Investment II	\$3,765,670	\$0	\$0	\$0	\$170,993	\$3,936,662
Crestline Portfolio Fin II	\$2,175,470	\$1,755,548	\$0	\$1,755,548	\$49,088	\$3,980,106
Crestline Portfolio Financing	\$12,172,106	\$787,120	-\$387,001	\$400,119	\$153,113	\$12,725,338
Cross Ocean USD ESS Fund I, LP	\$7,001,409	\$0	\$0	\$0	-\$73,476	\$6,927,932
Cross Ocean USD ESS Fund II LP	\$19,840,043	\$66,220	-\$1,531,574	-\$1,465,354	\$132,721	\$18,507,410
Cross Ocean USD ESS Fund III, LP	\$33,488,029	\$3,262,711	\$0	\$3,262,711	-\$104,420	\$36,646,320
DE Shaw Composite Fund, LLC	\$68,134,297	\$0	-\$10,838,828	-\$10,838,828	\$3,387,430	\$60,682,899
Dimensional Fund Adv EM Value	\$73,415,105	\$0	-\$15,000,000	-\$15,000,000	-\$172,777	\$58,242,328
DRA Growth & Income Fund IX	\$15,891,260	\$0	-\$1,245,334	-\$1,245,334	\$645,381	\$15,291,307
DRA Growth and Income Fund X, LLC	\$7,546,857	\$1,042,105	-\$156,191	\$885,914	\$104,065	\$8,536,836
Eagle Point Defensive Income Fund	\$6,716,436	\$1,351,200	-\$99,742	\$1,251,458	\$83,391	\$8,051,285
Exeter Industrial Value Fund V	\$8,384,478	\$0	\$0	\$0	\$2,056,356	\$10,440,834
Francisco Partners	\$31,925,879	\$362,727	-\$6,910,135	-\$6,547,408	-\$1,813,633	\$23,564,838
GEM Realty Fund VI	\$8,961,723	\$14,444	-\$1,620,000	-\$1,605,556	\$699,354	\$8,055,521
Global Infra Part III-A/B, LP	\$18,283,297	\$1,283,778	-\$187,256	\$1,096,522	\$2,518,483	\$21,898,302
Global Infra Partners IV	\$1,078,300	\$2,098,711	\$0	\$2,098,711	\$140,960	\$3,317,971
GQG Global Emerging Markets	\$94,792,768	\$0	-\$35,000,000	-\$35,000,000	-\$10,302,353	\$49,490,415
HarbourVest Partners VII	\$188,983	\$0	\$0	\$0	\$0	\$188,983
HIG Realty Partners IV	--	\$1,766,437	-\$267,145	\$1,499,292	\$0	\$1,499,292
HPS Special Situations Opportunity	\$7,578,225	\$0	\$0	\$0	\$166,786	\$7,745,011
Hudson Bay	\$13,595,818	\$0	\$0	\$0	\$200,118	\$13,795,936
Innovation Endeavors III	\$8,306,952	\$210,000	\$0	\$210,000	\$3,964,566	\$12,481,518
Innovation Endeavors IV	\$696,856	\$315,000	\$0	\$315,000	-\$21,612	\$990,244

Total Fund | As of March 31, 2022

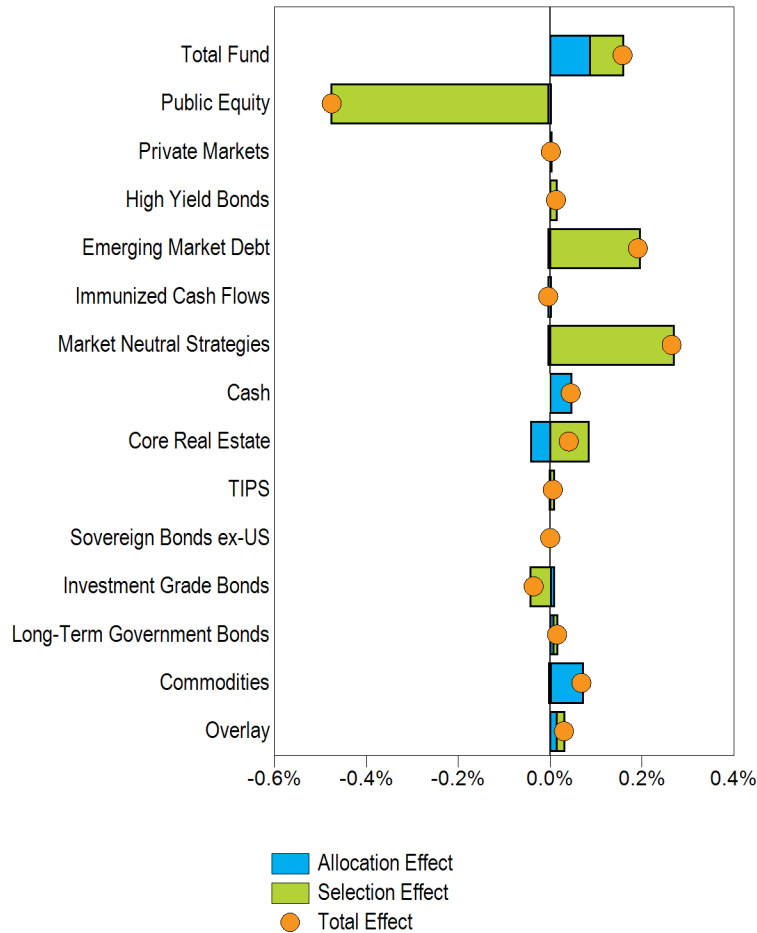
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Insight Immunized Cash Flow	\$195,304,612	\$0	-\$9,609,012	-\$9,609,012	-\$4,691,444	\$181,004,155
Invesco Alpha II	\$6,224,383	\$939,408	-\$933,355	\$6,053	\$0	\$6,230,436
Invesco Core Bonds	\$202,338,209	\$4,525	-\$30,004,525	-\$30,000,000	-\$12,821,105	\$159,517,104
Kimmeridge Energy Fund V, L.P.	\$9,713,709	\$0	\$0	\$0	\$0	\$9,713,709
Kotak India Midcap	\$16,250,250	\$0	\$0	\$0	-\$521,250	\$15,729,000
KSL Capital Partners IV, LP	\$23,143,189	\$174,666	-\$106,154	\$68,512	\$0	\$23,211,701
Lime Rock New Energy, L.P.	\$4,329,495	\$40,153	\$0	\$40,153	-\$1,965,620	\$2,404,028
Lime Rock Partners VIII	\$5,280,506	\$0	-\$221,579	-\$221,579	\$340,543	\$5,399,470
Medley Opportunity Fund II LP	\$4,852,337	\$0	\$0	\$0	\$0	\$4,852,337
Mellon High Yield Beta	\$9,859,161	\$0	\$0	\$0	-\$464,889	\$9,394,272
Morgan Stanley International Equity	--	\$80,000,000	\$0	\$80,000,000	-\$7,661,772	\$72,338,229
Mountain Capital II	\$0	\$1,803,204	\$0	\$1,803,204	-\$16,481	\$1,786,724
Next Play Capital III	\$2,000,000	\$1,000,000	\$0	\$1,000,000	\$0	\$3,000,000
Northern Trust 0-5 Year TIPS	\$99,854,997	\$0	\$0	\$0	\$38,321	\$99,893,319
Northern Trust Aggregate Bond Index	\$91,434,195	\$0	\$0	\$0	-\$5,435,774	\$85,998,421
Northern Trust MSCI EM IMI	\$69,818,116	\$5,000,000	-\$50,000,000	-\$45,000,000	-\$4,022,634	\$20,795,482
Northern Trust MSCI World ex US	\$336,483,247	\$16,000,000	-\$80,000,000	-\$64,000,000	-\$16,653,846	\$255,829,401
Northern Trust Russell 3000	\$146,982,437	\$0	-\$43,000,000	-\$43,000,000	-\$8,910,098	\$95,072,340
Northern Trust Russell 3000	\$815,935,282	\$50,000,000	-\$25,000,000	\$25,000,000	-\$40,793,319	\$800,141,963
Northgate Venture Partners IX LP	\$5,931,086	\$1,100,000	\$0	\$1,100,000	\$139,225	\$7,170,311
Oberweis Intl Opportunities	\$81,771,671	\$0	\$0	\$0	-\$13,703,972	\$68,067,699
Och Ziff Real Estate Fund III	\$4,919,766	\$15,250	-\$965,355	-\$950,105	\$262,249	\$4,231,910
Octagon CLO Opp Fund IV	--	\$3,150,000	\$0	\$3,150,000	\$0	\$3,150,000
Orion Euro Real Estate IV LP	\$3,568,313	\$110,041	\$0	\$110,041	\$54,460	\$3,732,814
Orion Mine Finance Fund III, L.P.	\$4,622,949	\$642,329	\$0	\$642,329	\$270,288	\$5,535,566

Total Fund | As of March 31, 2022

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Pantheon USA Fund VI, LP	\$983,941	\$0	-\$200,000	-\$200,000	-\$47,388	\$736,553
Park Square Credit Opp II, LP	\$39,800	\$286,810	\$0	\$286,810	-\$200,401	\$126,209
Payden EMD Blended Currency	\$37,988,542	\$0	\$0	\$0	-\$3,074,574	\$34,913,968
PE Strategic Partnership, LP	\$269,633,039	\$9,075,000	\$0	\$9,075,000	\$0	\$278,708,039
Pine River Fund, Ltd	\$358,052	\$0	\$0	\$0	\$128	\$358,181
Portfolio Advisors Private Eq	\$3,188,278	\$0	-\$60,838	-\$60,838	-\$76,844	\$3,050,596
Real Assets Coinvest I	\$1,799,998	\$0	\$0	\$0	\$0	\$1,799,998
Rockpoint Real Estate Fund VI, L.P.	\$7,449,495	\$605,179	\$0	\$605,179	\$440,606	\$8,495,280
Russell Overlay	\$27,172,907	\$25,000,000	\$0	\$25,000,000	\$2,057,202	\$54,230,109
RWC Emerging Markets Equity	\$45,665,700	\$0	\$0	\$0	-\$4,970,305	\$40,695,395
Shoreline China Value III, LP	\$7,316,564	\$0	\$0	\$0	\$208,267	\$7,524,831
SVP Special Situations V	\$3,829,699	\$1,162,500	\$0	\$1,162,500	\$409,719	\$5,401,918
TA Realty Associates Fund X	\$85,553	\$815	-\$76,820	-\$76,005	-\$4,075	\$5,473
TA Realty Core Property Fund	\$19,765,000	\$0	-\$214,569	-\$214,569	\$1,691,926	\$21,242,357
TCW/Crescent Mezzanine	\$83,852	\$0	\$0	\$0	-\$7,029	\$76,823
Tembo Cap Mining III	\$1,931,660	\$55,375	\$0	\$55,375	\$78,980	\$2,066,015
Terminated Manager Assets	\$211,641	\$0	\$0	\$0	-\$77	\$211,564
Tiger Iron SJPF	--	\$2,399,548	\$0	\$2,399,548	\$0	\$2,399,548
Top Tier Capital Partners IX	\$6,746,977	\$592,793	\$0	\$592,793	\$0	\$7,339,769
Torchlight Debt Fund VII	\$2,263,477	\$455,503	\$0	\$455,503	\$3,600	\$2,722,580
Torchlight Debt Opportunity VI	\$23,863,575	\$6,077,518	-\$166,918	\$5,910,600	\$1,250,809	\$31,024,984
TPG Opportunities Partners II	\$616,822	\$0	\$0	\$0	\$14,836	\$631,658
TPG Opportunities Partners III	\$4,993,906	\$0	-\$180,733	-\$180,733	\$133,651	\$4,946,824
Tristan - EPISO III	\$2,727,921	\$0	\$0	\$0	\$60,765	\$2,788,686
Tristan - EPISO IV	\$18,585,273	\$11	-\$807,144	-\$807,133	\$373,253	\$18,151,393

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Tristan - EPISO V	\$14,013,841	\$1,421,388	\$0	\$1,421,388	-\$288,988	\$15,146,241
Voya Securitized Credit	\$102,578,726	\$0	-\$55,000,000	-\$55,000,000	-\$5,131,924	\$42,446,802
Warburg Pincus (Europa) XI	\$10,868,905	\$0	-\$1,254,300	-\$1,254,300	\$86,953	\$9,701,558
Wellington Emerging Markets Systematic	\$70,007,636	\$0	\$0	\$0	-\$4,728,361	\$65,279,275
Wellington Iguazu Partners LP Fund	\$61,649,499	\$0	\$0	\$0	\$4,319,165	\$65,968,664
White Oak Direct Lending	\$28,537,984	\$0	\$0	\$0	\$4,106,013	\$32,643,997
Total	\$5,012,674,479	\$930,859,438	-\$990,700,952	-\$59,841,514	-\$131,275,577	\$4,821,557,388

Attribution Effects 3 Months Ending March 31, 2022



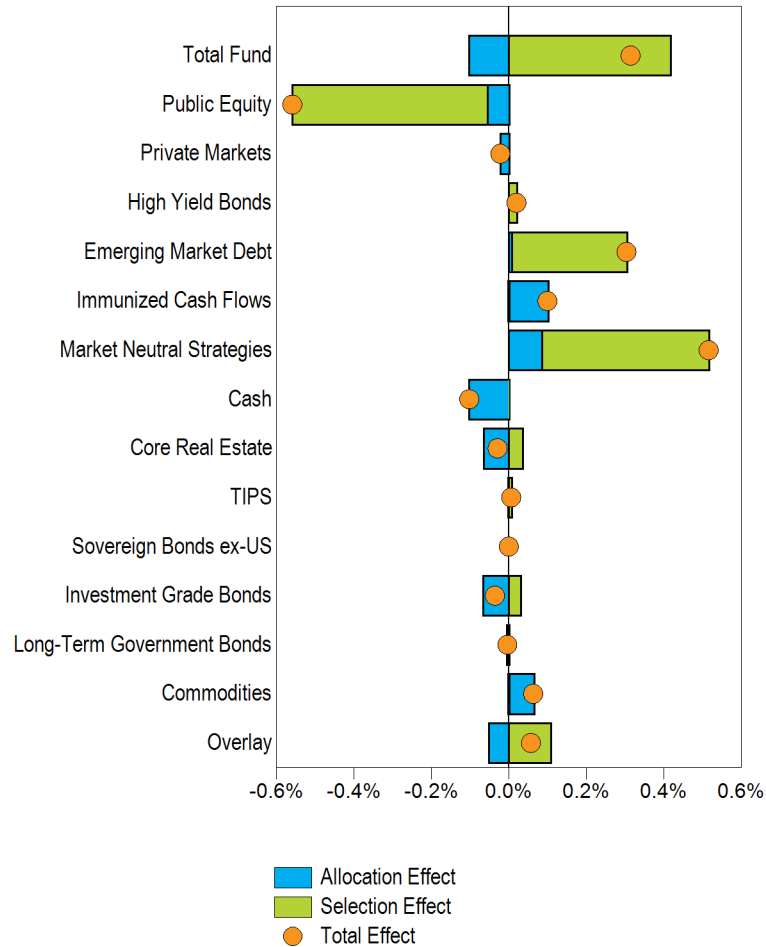
Attribution Summary

3 Months Ending March 31, 2022

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	-6.6%	-5.5%	-1.0%	-0.5%	0.0%	-0.5%
Private Markets	1.2%	1.2%	0.0%	0.0%	0.0%	0.0%
High Yield Bonds	-4.2%	-4.8%	0.6%	0.0%	0.0%	0.0%
Emerging Market Debt	1.2%	-8.2%	9.5%	0.2%	0.0%	0.2%
Immunized Cash Flows	-2.5%	-2.5%	0.0%	0.0%	0.0%	0.0%
Market Neutral Strategies	9.8%	0.2%	9.6%	0.3%	0.0%	0.3%
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Core Real Estate	9.5%	7.7%	1.8%	0.1%	0.0%	0.0%
TIPS	0.0%	-0.3%	0.3%	0.0%	0.0%	0.0%
Sovereign Bonds ex-US	--	--	--	--	0.0%	--
Investment Grade Bonds	-5.3%	-4.9%	-0.4%	0.0%	0.0%	0.0%
Long-Term Government Bonds	-10.3%	-10.6%	0.3%	0.0%	0.0%	0.0%
Commodities	25.5%	25.5%	-0.1%	0.0%	0.1%	0.1%
Overlay	2.4%	0.0%	2.4%	0.0%	0.0%	0.0%
Total	-2.6%	-2.7%	0.2%	0.1%	0.1%	0.2%

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

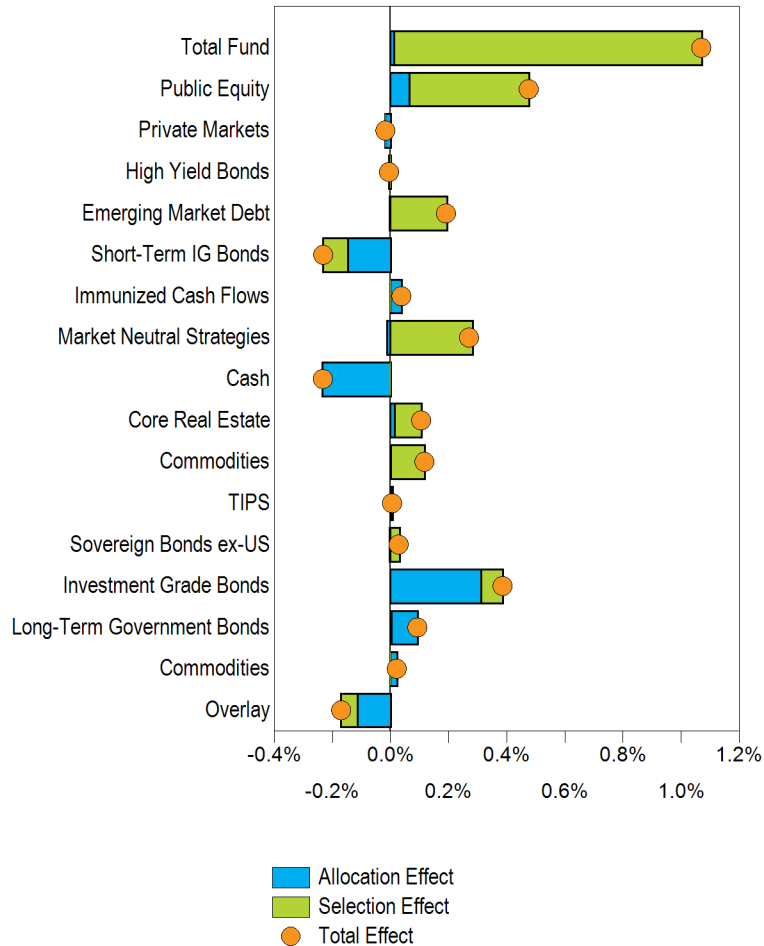
Attribution Effects 1 Year Ending March 31, 2022



Attribution Summary 1 Year Ending March 31, 2022

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	3.5%	4.6%	-1.1%	-0.5%	-0.1%	-0.6%
Private Markets	30.8%	30.8%	0.0%	0.0%	0.0%	0.0%
High Yield Bonds	0.2%	-0.7%	0.9%	0.0%	0.0%	0.0%
Emerging Market Debt	6.3%	-8.0%	14.3%	0.3%	0.0%	0.3%
Immunized Cash Flows	-3.0%	-3.0%	0.0%	0.0%	0.1%	0.1%
Market Neutral Strategies	17.3%	0.6%	16.6%	0.4%	0.1%	0.5%
Cash	0.0%	0.1%	0.0%	0.0%	-0.1%	-0.1%
Core Real Estate	19.5%	18.8%	0.7%	0.0%	-0.1%	0.0%
TIPS	4.3%	3.9%	0.3%	0.0%	0.0%	0.0%
Sovereign Bonds ex-US	--	-1.5%	--	0.0%	0.0%	0.0%
Investment Grade Bonds	-4.0%	-4.2%	0.2%	0.0%	-0.1%	0.0%
Long-Term Government Bonds	-1.5%	-1.4%	-0.1%	0.0%	0.0%	0.0%
Commodities	34.1%	49.3%	-15.2%	0.0%	0.1%	0.1%
Overlay	18.7%	0.1%	18.7%	0.1%	-0.1%	0.1%
Total	8.8%	8.5%	0.3%	0.4%	-0.1%	0.3%

Attribution Effects 3 Years Ending March 31, 2022

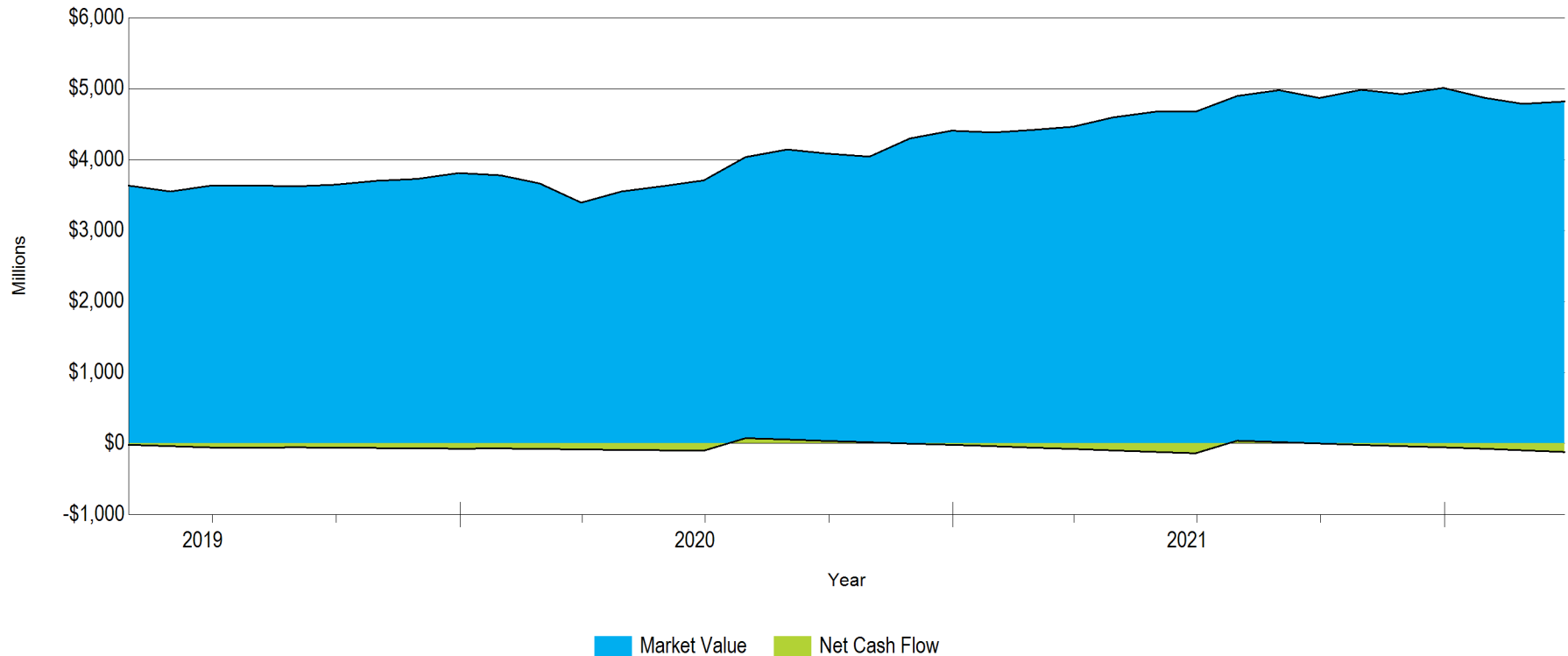


Attribution Summary

3 Years Ending March 31, 2022

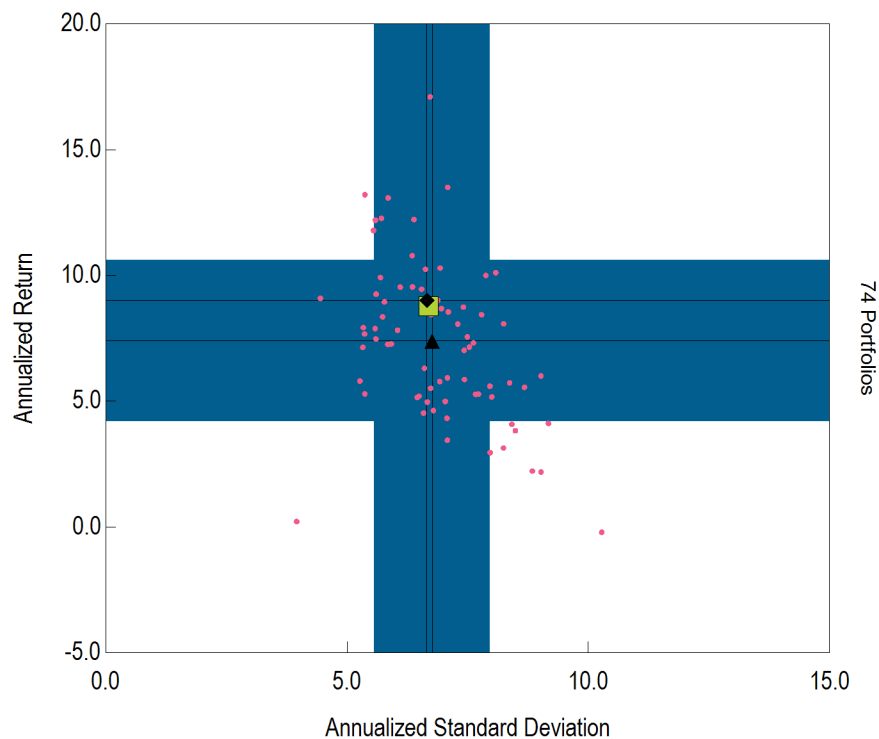
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	13.5%	12.6%	0.9%	0.4%	0.1%	0.5%
Private Markets	16.7%	16.7%	0.0%	0.0%	0.0%	0.0%
High Yield Bonds	4.7%	4.6%	0.1%	0.0%	0.0%	0.0%
Emerging Market Debt	7.5%	-0.5%	8.0%	0.2%	0.0%	0.2%
Short-Term IG Bonds	1.5%	2.1%	-0.6%	-0.1%	-0.1%	-0.2%
Immunized Cash Flows	1.0%	1.0%	0.0%	0.0%	0.0%	0.0%
Market Neutral Strategies	11.1%	1.0%	10.1%	0.3%	0.0%	0.3%
Cash	0.8%	0.8%	0.0%	0.0%	-0.2%	-0.2%
Core Real Estate	9.8%	7.8%	2.0%	0.1%	0.0%	0.1%
Commodities	-2.6%	8.2%	-10.8%	0.1%	0.0%	0.1%
TIPS	4.5%	4.4%	0.1%	0.0%	0.0%	0.0%
Sovereign Bonds ex-US	1.5%	1.9%	-0.4%	0.0%	0.0%	0.0%
Investment Grade Bonds	-0.9%	-1.2%	0.3%	0.1%	0.3%	0.4%
Long-Term Government Bonds	-5.9%	-5.9%	0.0%	0.0%	0.1%	0.1%
Commodities	10.3%	16.1%	-5.8%	0.0%	0.0%	0.0%
Overlay	11.8%	0.7%	11.1%	-0.1%	-0.1%	-0.2%
Total	11.4%	10.3%	1.1%	1.1%	0.0%	1.1%

Market Value History
3 Years Ending March 31, 2022



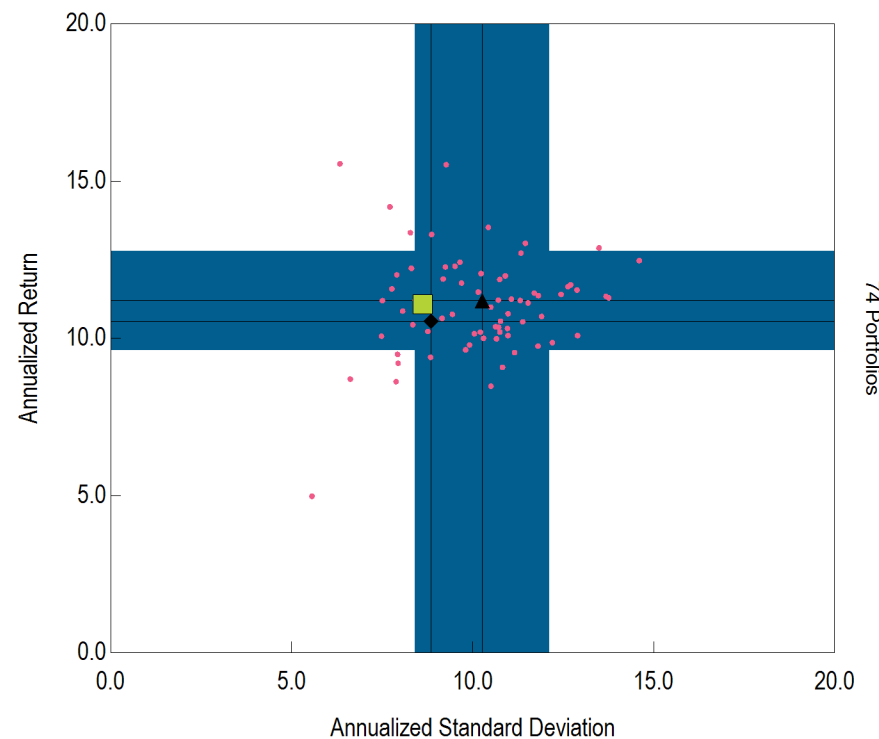
	First Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	\$5,012,674,479	\$5,012,674,479	\$4,465,156,617	\$3,591,472,741
Net Cash Flow	-\$65,731,118	-\$65,731,118	-\$43,317,282	-\$120,895,046
Net Investment Change	-\$125,385,973	-\$125,385,973	\$399,718,053	\$1,350,979,693
Ending Market Value	\$4,821,557,388	\$4,821,557,388	\$4,821,557,388	\$4,821,557,388

Annualized Return vs. Annualized Standard Deviation
1 Year Ending March 31, 2022



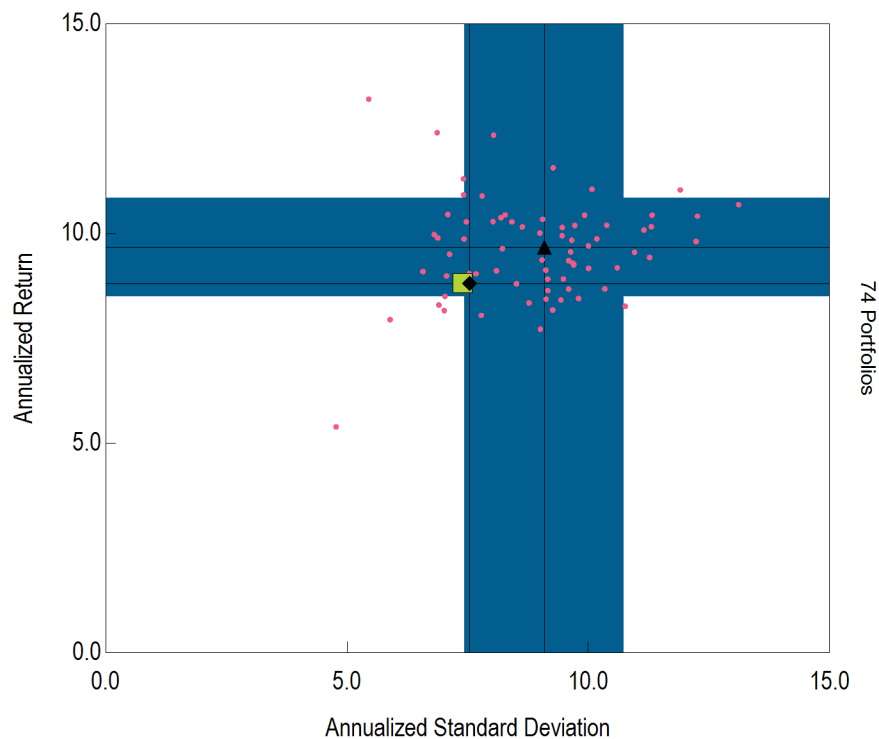
- Total Fund
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB > \$1B Gross

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2022



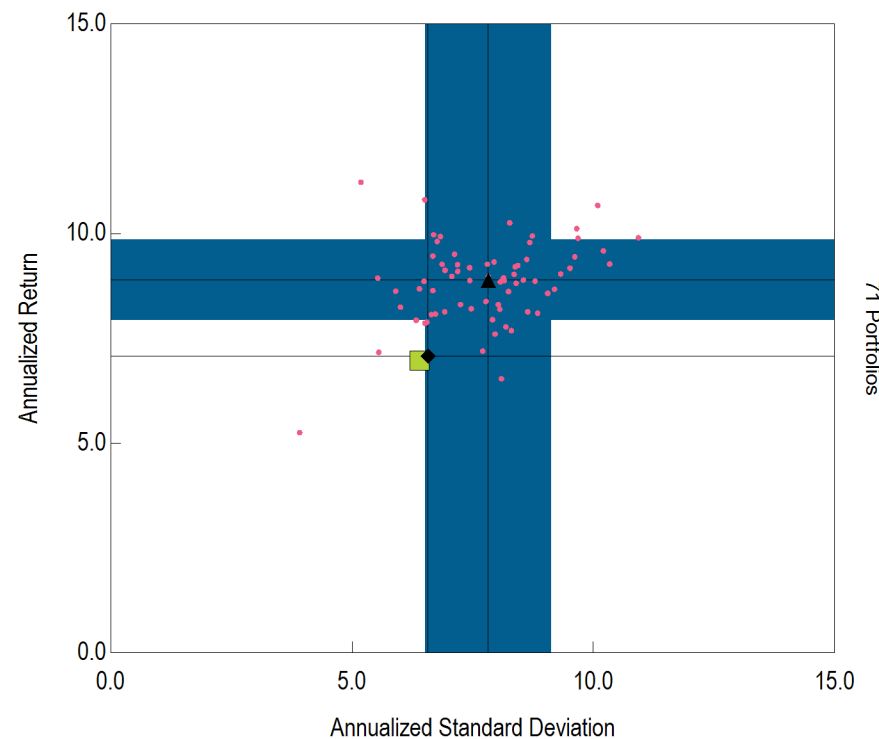
- Total Fund
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB > \$1B Gross

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2022



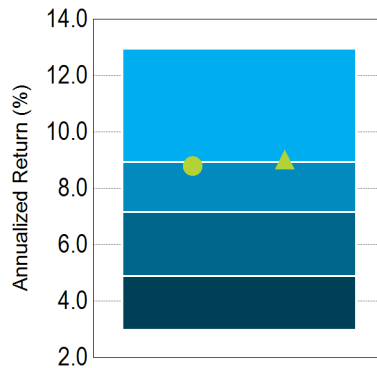
- Total Fund
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB > \$1B Gross

Annualized Return vs. Annualized Standard Deviation
10 Years Ending March 31, 2022



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

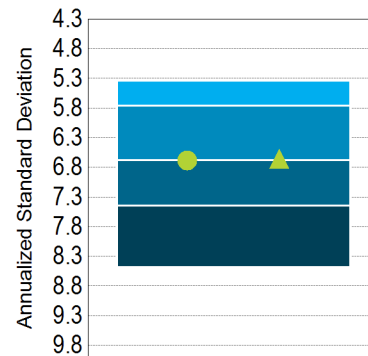
Annualized Return (%)
vs. InvMetrics Public DB > \$1B Net



Total Fund	
Value	8.8
Rank	27
Policy Benchmark	
Value	9.0
Rank	25

Universe	
5th %tile	12.9
25th %tile	8.9
Median	7.2
75th %tile	4.9
95th %tile	3.0

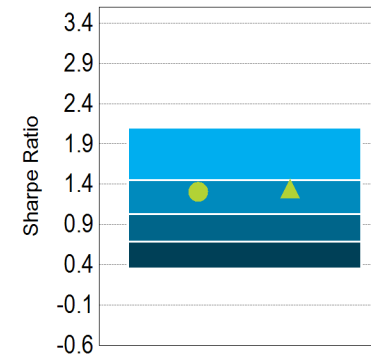
Annualized Standard Deviation
vs. InvMetrics Public DB > \$1B Net



Total Fund	
Value	6.7
Rank	51
Policy Benchmark	
Value	6.7
Rank	50

Universe	
5th %tile	5.3
25th %tile	5.8
Median	6.7
75th %tile	7.4
95th %tile	8.5

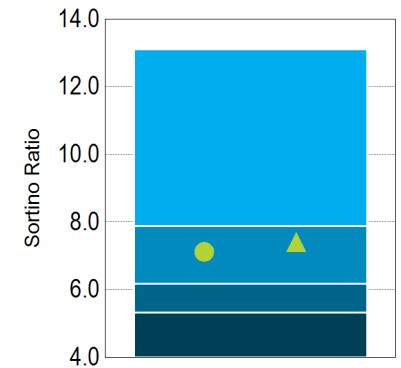
Sharpe Ratio
vs. InvMetrics Public DB > \$1B Net



Total Fund	
Value	1.3
Rank	33
Policy Benchmark	
Value	1.3
Rank	33

Universe	
5th %tile	2.1
25th %tile	1.5
Median	1.0
75th %tile	0.7
95th %tile	0.4

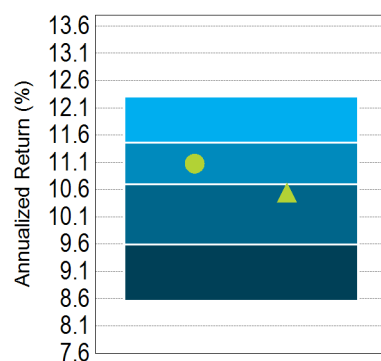
Sortino Ratio
vs. InvMetrics Public DB > \$1B Net



Total Fund	
Value	7.1
Rank	32
Policy Benchmark	
Value	7.4
Rank	31

Universe	
5th %tile	13.1
25th %tile	7.9
Median	6.2
75th %tile	5.3
95th %tile	4.0

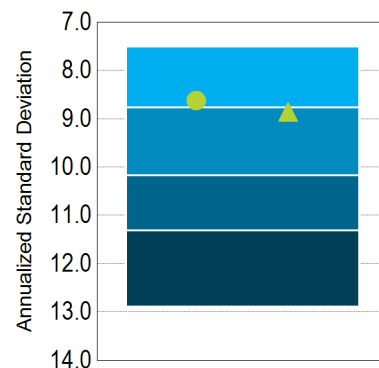
Annualized Return (%)
vs. InvMetrics Public DB > \$1B Net



● Total Fund	
Value	11.1
Rank	35
▲ Policy Benchmark	
Value	10.5
Rank	55

Universe	
5th %tile	12.3
25th %tile	11.5
Median	10.7
75th %tile	9.6
95th %tile	8.6

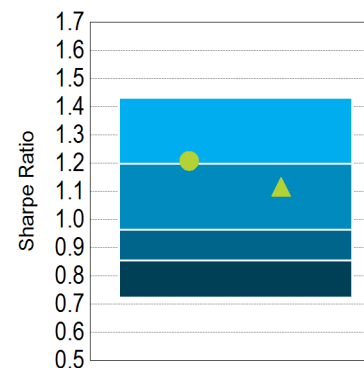
Annualized Standard Deviation
vs. InvMetrics Public DB > \$1B Net



● Total Fund	
Value	8.6
Rank	25
▲ Policy Benchmark	
Value	8.9
Rank	31

Universe	
5th %tile	7.5
25th %tile	8.8
Median	10.2
75th %tile	11.3
95th %tile	12.9

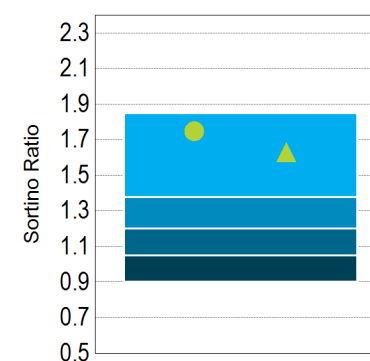
Sharpe Ratio
vs. InvMetrics Public DB > \$1B Net



● Total Fund	
Value	1.2
Rank	20
▲ Policy Benchmark	
Value	1.1
Rank	31

Universe	
5th %tile	1.4
25th %tile	1.2
Median	1.0
75th %tile	0.9
95th %tile	0.7

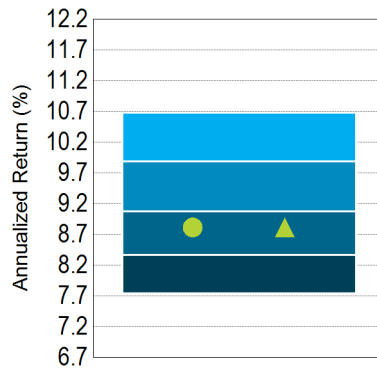
Sortino Ratio
vs. InvMetrics Public DB > \$1B Net



● Total Fund	
Value	1.7
Rank	11
▲ Policy Benchmark	
Value	1.6
Rank	17

Universe	
5th %tile	1.8
25th %tile	1.4
Median	1.2
75th %tile	1.1
95th %tile	0.9

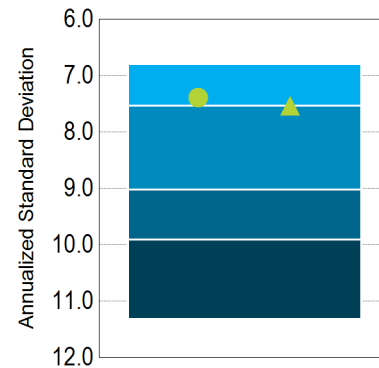
Annualized Return (%)
vs. InvMetrics Public DB > \$1B Net



● Total Fund	
Value	8.8
Rank	60
▲ Policy Benchmark	
Value	8.8
Rank	60

Universe	
5th %tile	10.7
25th %tile	9.9
Median	9.1
75th %tile	8.4
95th %tile	7.7

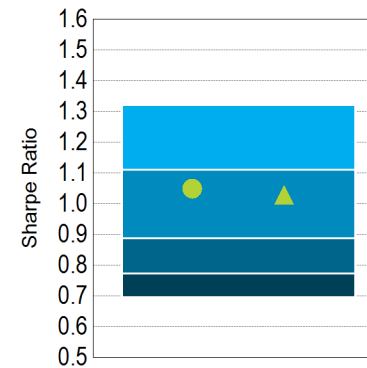
Annualized Standard Deviation
vs. InvMetrics Public DB > \$1B Net



● Total Fund	
Value	7.4
Rank	20
▲ Policy Benchmark	
Value	7.5
Rank	26

Universe	
5th %tile	6.8
25th %tile	7.5
Median	9.0
75th %tile	9.9
95th %tile	11.3

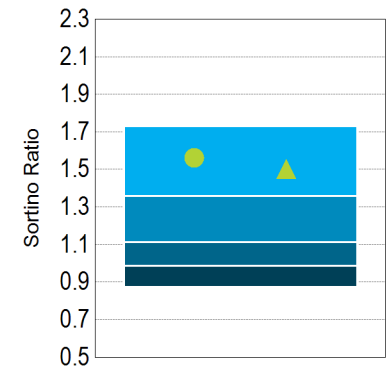
Sharpe Ratio
vs. InvMetrics Public DB > \$1B Net



● Total Fund	
Value	1.0
Rank	29
▲ Policy Benchmark	
Value	1.0
Rank	31

Universe	
5th %tile	1.3
25th %tile	1.1
Median	0.9
75th %tile	0.8
95th %tile	0.7

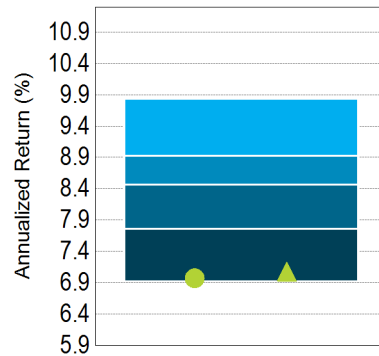
Sortino Ratio
vs. InvMetrics Public DB > \$1B Net



● Total Fund	
Value	1.6
Rank	17
▲ Policy Benchmark	
Value	1.5
Rank	19

Universe	
5th %tile	1.7
25th %tile	1.4
Median	1.1
75th %tile	1.0
95th %tile	0.9

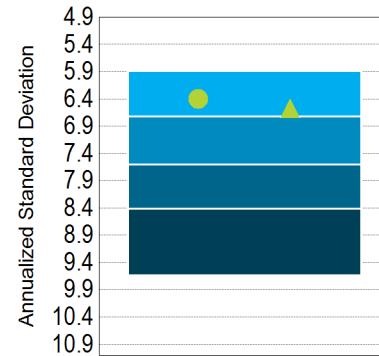
Annualized Return (%)
vs. InvMetrics Public DB > \$1B Net



● Total Fund	
Value	7.0
Rank	95
▲ Policy Benchmark	
Value	7.1
Rank	94

Universe	
5th %tile	9.8
25th %tile	8.9
Median	8.5
75th %tile	7.8
95th %tile	6.9

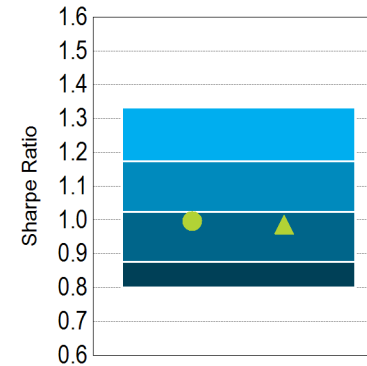
Annualized Standard Deviation
vs. InvMetrics Public DB > \$1B Net



● Total Fund	
Value	6.4
Rank	10
▲ Policy Benchmark	
Value	6.6
Rank	19

Universe	
5th %tile	5.9
25th %tile	6.7
Median	7.6
75th %tile	8.4
95th %tile	9.6

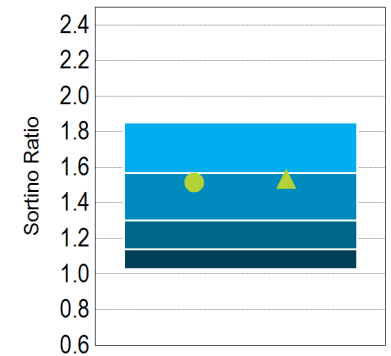
Sharpe Ratio
vs. InvMetrics Public DB > \$1B Net



● Total Fund	
Value	1.0
Rank	54
▲ Policy Benchmark	
Value	1.0
Rank	55

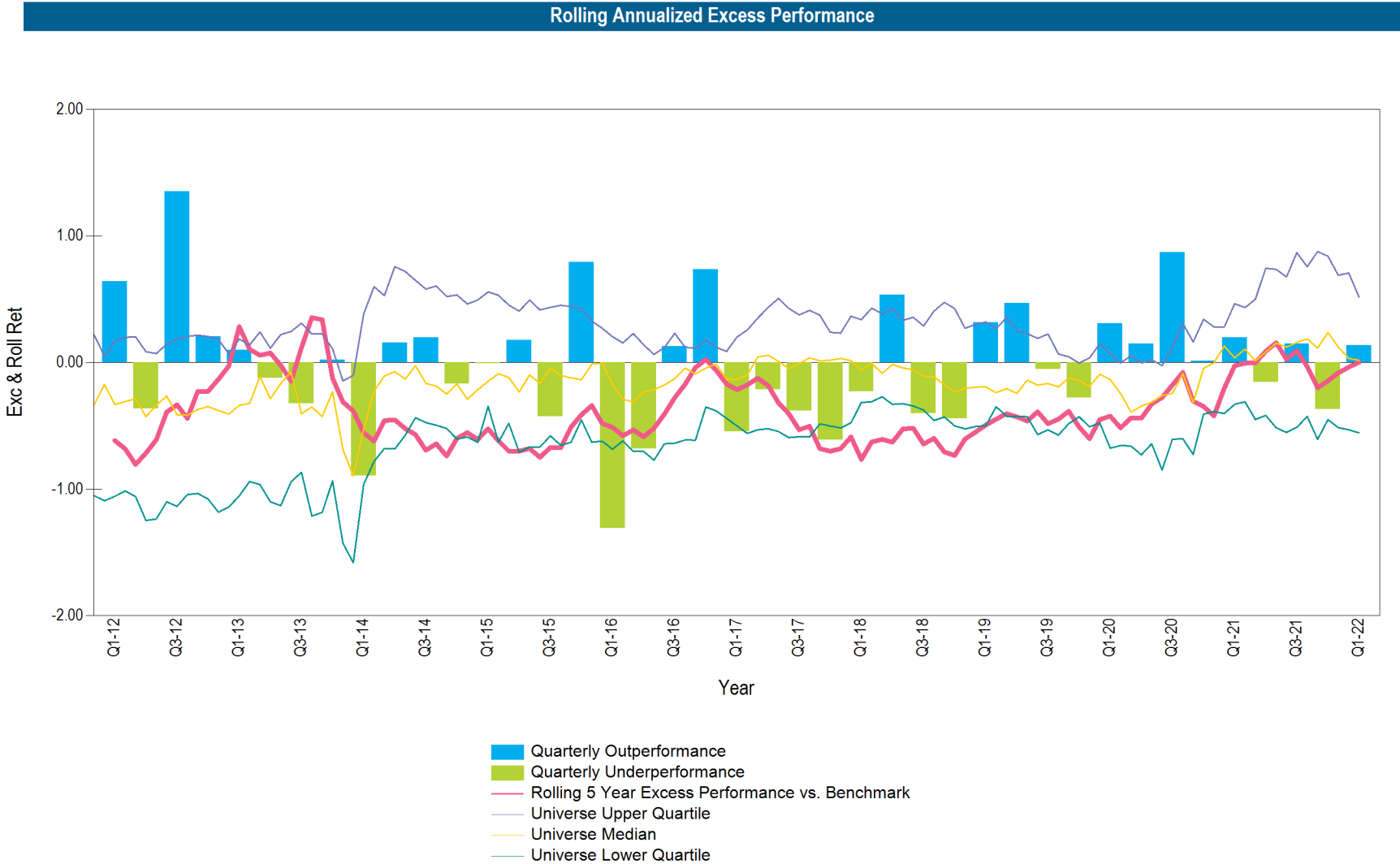
Universe	
5th %tile	1.3
25th %tile	1.2
Median	1.0
75th %tile	0.9
95th %tile	0.8

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

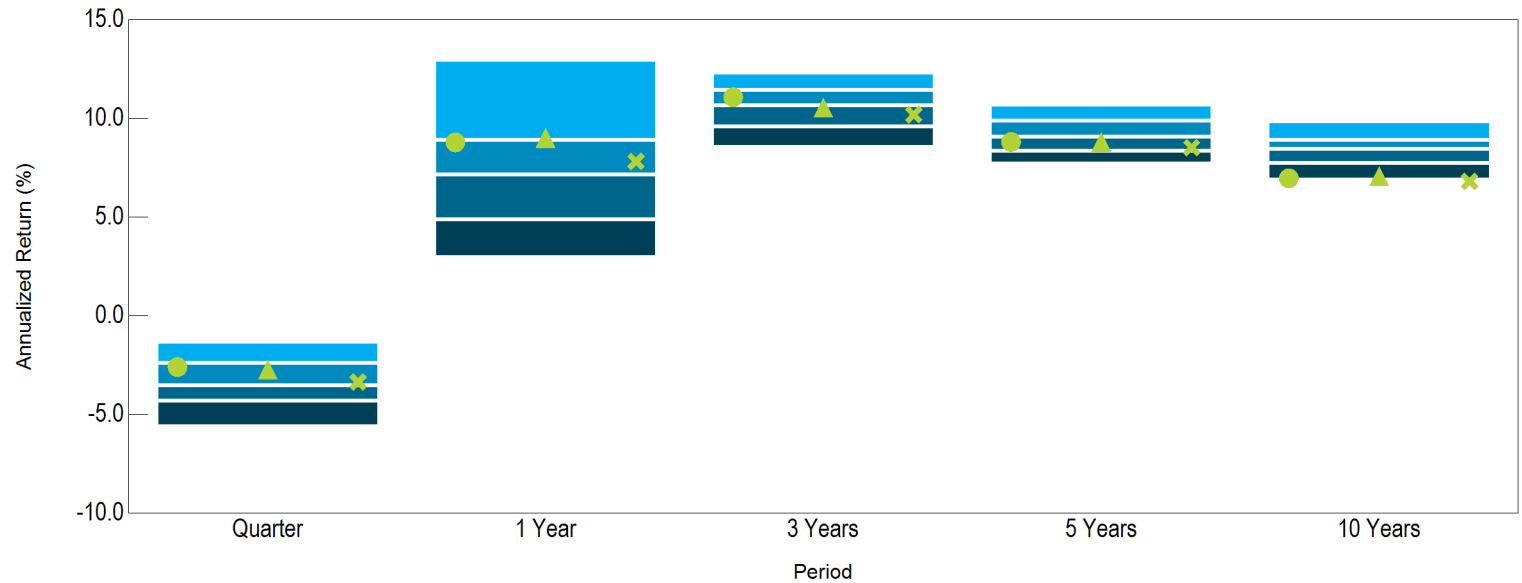


● Total Fund	
Value	1.5
Rank	31
▲ Policy Benchmark	
Value	1.5
Rank	30

Universe	
5th %tile	1.9
25th %tile	1.6
Median	1.3
75th %tile	1.1
95th %tile	1.0



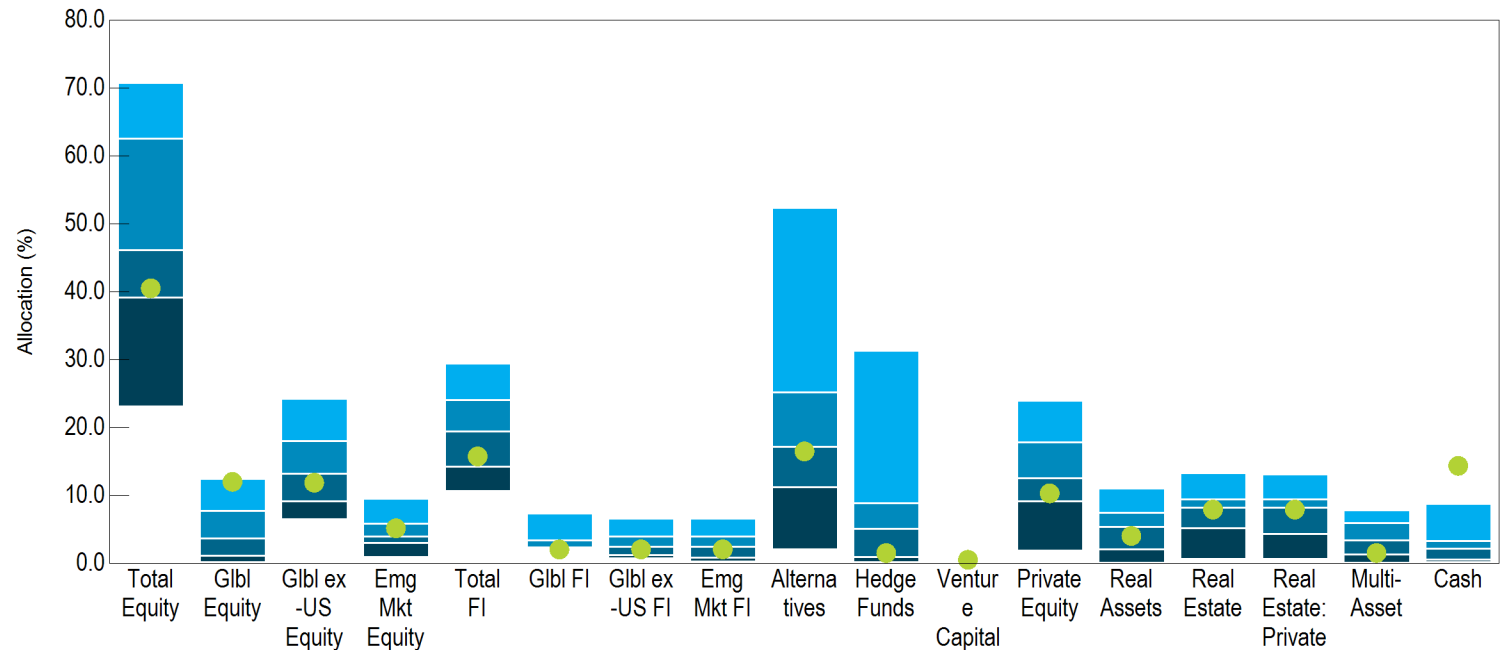
InvMetrics Public DB > \$1B Net Return Comparison
Ending March 31, 2022



	Return (Rank)									
5th Percentile	-1.3		12.9		12.3		10.7		9.8	
25th Percentile	-2.4		8.9		11.5		9.9		8.9	
Median	-3.5		7.2		10.7		9.1		8.5	
75th Percentile	-4.3		4.9		9.6		8.4		7.8	
95th Percentile	-5.6		3.0		8.6		7.7		6.9	
# of Portfolios	62		61		61		61		56	
● Total Fund	-2.6	(29)	8.8	(27)	11.1	(35)	8.8	(60)	7.0	(95)
▲ Policy Benchmark	-2.7	(34)	9.0	(25)	10.5	(55)	8.8	(60)	7.1	(94)
✕ Investable Benchmark Portfolio	-3.4	(43)	7.8	(40)	10.2	(61)	8.5	(68)	6.8	(98)

¹ Fiscal Year begins July 1.

Total Plan Allocation vs. InvMetrics Public DB > \$1B Net
As of March 31, 2022



	Allocation																	
5th Percentile	70.8	12.5	24.2	9.6	29.5	7.3	6.6	6.6	52.4	31.3	0.3	24.0	11.0	13.3	13.1	7.9	8.8	--
25th Percentile	62.7	7.9	18.2	6.0	24.2	3.5	4.1	4.1	25.3	9.0	0.1	17.9	7.6	9.6	9.5	6.0	3.5	--
Median	46.3	3.8	13.4	4.1	19.6	2.5	2.5	2.5	17.3	5.2	0.1	12.7	5.5	8.4	8.4	3.5	2.3	--
75th Percentile	39.3	1.2	9.3	3.1	14.3	2.2	1.4	0.9	11.3	1.1	0.0	9.3	2.2	5.3	4.5	1.5	0.7	--
95th Percentile	23.2	0.3	6.7	1.1	10.8	2.0	0.9	0.4	2.2	0.3	0.0	2.0	0.2	0.7	0.7	0.2	0.3	--
# of Portfolios	26	13	23	20	26	8	11	11	24	15	5	20	16	23	23	10	26	--
● Total Fund Rank	40.5	12.0	11.9	5.2	15.8	2.1	2.1	2.1	16.5	1.5	0.6	10.3	4.1	8.0	8.0	1.6	14.4	--
	70	7	56	39	68	87	64	62	54	71	1	71	57	64	63	75	1	

Major Benchmark Returns					
Periods Ending March 31, 2022					
Name	Q1-22	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity					
Russell 3000	-5.3	11.9	18.2	15.4	14.3
S&P 500	-4.6	15.6	18.9	16.0	14.6
Russell 1000	-5.1	13.3	18.7	15.8	14.5
Russell 1000 Growth	-9.0	15.0	23.6	20.9	17.0
Russell 1000 Value	-0.7	11.7	13.0	10.3	11.7
Russell MidCap	-5.7	6.9	14.9	12.6	12.9
Russell 2000	-7.5	-5.8	11.7	9.7	11.0
Russell 2000 Growth	-12.6	-14.3	9.9	10.3	11.2
Russell 2000 Value	-2.4	3.3	12.7	8.6	10.5
International Equity					
MSCI ACWI	-5.4	7.3	13.8	11.6	10.0
MSCI World ex USA	-4.8	3.0	8.6	7.1	6.3
MSCI EAFE	-5.9	1.2	7.8	6.7	6.3
MSCI Emerging Markets	-7.0	-11.4	4.9	6.0	3.4
Fixed Income					
91 Day T-Bills	0.0	0.1	0.7	1.1	0.6
Bloomberg US Aggregate TR	-5.9	-4.2	1.7	2.1	2.2
Bloomberg US Govt/Credit TR	-6.3	-3.9	2.1	2.4	2.5
Bloomberg US Municipal TR	-6.2	-4.5	1.5	2.5	2.9
Bloomberg US High Yield TR	-4.8	-0.7	4.6	4.7	5.7
FTSE WGBI TR	-6.5	-7.7	-0.1	1.3	0.3
FTSE WGBI ex US TR	-7.1	-10.4	-1.2	0.8	-0.4
Real Estate					
FTSE NAREIT All REIT	-5.3	22.1	11.0	10.2	10.3
NCREIF Property Index	5.3	21.9	9.6	8.5	9.6
Alternatives					
HFRI Fund of Funds Composite Index	-2.7	1.2	5.9	4.6	3.9
Inflation					
Consumer Price Index	3.1	8.5	4.2	3.4	2.3

Statistics Summary												
3 Years Ending March 31, 2022												
	% 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%	11.08%	35	8.63%	25	0.82%	22	0.82%	0.64	8	0.97	1.21
Policy Benchmark	--	10.54%	55	8.85%	31	0.00%	60	0.00%	--	--	1.00	1.12
Growth	65.43%	14.51%	--	12.67%	--	1.02%	--	1.59%	0.06	--	0.93	1.09
Growth Benchmark	--	14.42%	--	13.51%	--	0.00%	--	0.00%	--	--	1.00	1.02
Public Equity	42.04%	13.55%	15	17.46%	81	1.10%	4	1.72%	0.53	2	0.98	0.74
Public Equity Benchmark	--	12.64%	59	17.65%	82	0.00%	27	0.00%	--	--	1.00	0.68
Global Equity	11.22%	15.19%	33	17.86%	50	1.74%	36	3.12%	0.55	20	1.00	0.81
MSCI All Country World Investable Market Net Index	--	13.49%	48	17.64%	45	0.00%	53	0.00%	--	--	1.00	0.73
U.S. Equity	17.41%	18.64%	22	17.99%	23	1.28%	20	1.50%	0.51	8	0.97	1.00
MSCI USA IMI NR USD	--	17.87%	27	18.49%	30	0.00%	28	0.00%	--	--	1.00	0.93
International Equity	8.22%	10.11%	35	18.08%	51	1.40%	40	3.38%	0.42	25	1.00	0.52
MSCI World ex USA IMI NR USD	--	8.69%	57	17.69%	44	0.00%	63	0.00%	--	--	1.00	0.45
Emerging Markets Equity	5.19%	6.99%	40	18.70%	32	1.24%	38	2.45%	0.51	23	1.00	0.34
MSCI Emerging Market IMI Net	--	5.74%	53	18.49%	28	0.00%	54	0.00%	--	--	1.00	0.27
Private Markets	19.32%	16.71%	--	7.59%	--	0.00%	--	0.01%	-0.28	--	1.00	2.12
Private Markets Benchmark	--	16.72%	--	7.59%	--	0.00%	--	0.00%	--	--	1.00	2.12
Private Equity	8.21%	25.67%	17	10.88%	10	26.56%	4	20.29%	0.00	24	-0.06	2.30
Custom PE Benchmark	--	25.71%	17	16.16%	85	0.00%	47	0.00%	--	--	1.00	1.55
Private Equity ex Russell 3000	8.21%	25.66%	--	10.88%	--	26.59%	--	20.38%	-0.01	--	-0.06	2.30
San Jose Custom Private Equity Benchmark	--	25.95%	--	16.24%	--	0.00%	--	0.00%	--	--	1.00	1.56
Private Debt	3.33%	11.30%	1	7.04%	99	9.07%	1	8.98%	0.57	19	0.28	1.51
S&P Global Leveraged Loan + 2%	--	6.18%	1	8.48%	99	0.00%	81	0.00%	--	--	1.00	0.65
Growth Real Estate	3.64%	12.36%	3	6.92%	54	12.82%	1	9.47%	0.29	13	-0.12	1.69
NCREIF Property Index	--	9.61%	90	5.78%	30	0.00%	66	0.00%	--	--	1.00	1.55
Northern Trust Russell 3000	1.97%	18.23%	--	18.46%	--	0.01%	--	0.04%	-0.25	--	1.00	0.95
Russell 3000	--	18.24%	--	18.48%	--	0.00%	--	0.00%	--	--	1.00	0.95
Emerging Market Debt	2.09%	7.49%	1	5.54%	1	7.30%	1	7.48%	1.07	5	0.40	1.23
50% JPM EMBI GD / 50% JPM GBI-EM	--	-0.52%	80	11.08%	31	0.00%	83	0.00%	--	--	1.00	-0.11
Low Beta	16.37%	3.73%	--	1.54%	--	2.97%	--	1.62%	1.45	--	0.13	1.99

	% of Total MV	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Anlzd Alpha J	Anlzd Alpha J Rank	Tracking Error	Information Ratio	Information Ratio Rank	Beta	Sharpe Ratio
Low Beta Benchmark	--	1.39%	--	0.60%	--	0.00%	--	0.00%	--	--	1.00	1.21
Immunized Cash Flows	3.75%	0.96%	20	1.70%	94	-0.01%	72	0.12%	-0.04	23	1.00	0.17
Immunized Cash Flow Benchmark	--	0.96%	20	1.69%	94	0.00%	71	0.00%	--	--	1.00	0.18
Market Neutral Strategies	3.10%	11.15%	1	6.36%	40	12.56%	1	6.42%	1.58	1	-6.05	1.65
Market Neutral Strategies Benchmark	--	1.01%	60	0.26%	1	0.00%	95	0.00%	--	--	1.00	1.34
Relative Value	3.10%	10.94%	3	7.93%	93	6.20%	1	4.81%	1.23	1	0.93	1.30
HFRI Relative Value (Total) Index	--	5.03%	59	6.77%	86	0.00%	99	0.00%	--	--	1.00	0.64
Cash	9.51%	0.83%	--	0.39%	--	0.03%	--	0.25%	0.11	--	0.95	0.44
ICE BofA 91 Days T-Bills TR	--	0.81%	--	0.31%	--	0.00%	--	0.00%	--	--	1.00	0.46
Other	17.08%	1.51%	--	3.13%	--	0.31%	--	1.01%	0.26	--	0.93	0.27
Other Benchmark	--	1.24%	--	3.20%	--	0.00%	--	0.00%	--	--	1.00	0.18
Core Real Estate	5.05%	9.78%	--	6.61%	--	1.92%	--	2.29%	0.87	--	1.01	1.38
Core Real Estate Benchmark	--	7.80%	--	6.15%	--	0.00%	--	0.00%	--	--	1.00	1.16
TIPS	2.07%	4.54%	99	2.04%	1	0.14%	6	0.28%	0.47	69	1.00	1.90
Bloomberg US Treasury TIPS 0-5 Yr TR	--	4.41%	99	2.02%	1	0.00%	7	0.00%	--	--	1.00	1.85
Sovereign Bonds ex-US	--	--	--	--	--	--	--	--	--	--	--	--
FTSE WGBI ex US TR	--	-1.21%	--	6.72%	--	0.00%	--	0.00%	--	--	1.00	-0.28
Overlay	1.13%	11.76%	--	41.31%	--	11.10%	--	41.25%	0.27	--	42.20	0.27

Benchmark History

As of March 31, 2021

Total Fund

3/1/2022	Present	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 9% MSCI Emerging Markets / 19% Private Markets Benchmark / 5% NCREIF-ODCE NR USD / 2% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 3% SOFR +1.5% / 5% Immunized Cash Flow Benchmark / 2% Bloomberg Commodity Index TR USD / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 11% Custom IG Bonds Benchmark / 3% Bloomberg US Treasury Long TR
6/1/2021	2/28/2022	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 9% MSCI Emerging Markets / 19% Private Markets Benchmark / 5% NCREIF-ODCE NR USD / 2% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 3% LIBOR 3-Month +1.5% / 5% Immunized Cash Flow Benchmark / 2% Bloomberg Commodity Index TR USD / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 11% Custom IG Bonds Benchmark / 3% Bloomberg 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% Bloomberg US Corporate High Yield TR / 5% Immunized Cash Flow Benchmark / 3% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg US Govt Long TR / 2% Bloomberg 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% Bloomberg 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% Bloomberg 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% Bloomberg 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% Bloomberg 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% Bloomberg 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% Bloomberg 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% Bloomberg 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% Bloomberg 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% Bloomberg 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% Bloomberg 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		
6/1/21	Present	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 9% MSCI Emerging Markets / 10% Russell 3000 / 3% BBgBarc US Aggregate TR / 3% S&P Global Natural Resources / 2% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% BBgBarc US Corporate High Yield TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% BBgBarc US Treasury Long TR / 5% BBgBarc Gov/Credit 1-3 Yr / 3% LIBOR 3-Month / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 11% Custom IG Bonds Benchmark / 2% Bloomberg Commodity Index TR USD
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 / 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		
6/1/2021	Present	66.67% Public Equity Benchmark / 27.54% Private Markets Benchmark / 2.90% 50% JPM EMBI GD / 50% JPM GBI-EM / 2.90% BBgBarc US Corporate High Yield TR
4/1/2020	5/31/2021	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		
6/1/2021	Present	54.35% MSCI USA IMI NR USD / 26.09% MSCI World ex USA IMI NR USD / 19.56% MSCI Emerging Market IMI Net
4/1/2020	5/31/2021	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 (100% Cambridge US PE)
10/1/2005	10/31/2016	Cambridge Associates US All PE (1 Qtr Lag)
Private Equity ex Russell 3000		
11/1/2016	9/30/2021	Custom Private Equity BM
10/1/2005	10/31/2016	Cambridge Associates US All PE (1 Qtr Lag)
Northern Trust Russell 3000		
4/1/2014	Present	Russell 3000
Private Debt		
10/1/2015	Present	S&P Global Leveraged Loan + 2%
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		
3/1/2022	Present	62.5% Immunized Cash Flow Benchmark / 37.5% SOFR +1.5%
6/1/2021	2/28/2022	62.5% Immunized Cash Flow Benchmark / 37.5% LIBOR 3-Month +1.5%
4/1/2020	5/31/2021	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		
3/1/2022	Present	SOFR +1.5%
6/1/2021	2/28/2022	LIBOR 3-Month +1.5%
10/1/2018	5/31/2021	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		
6/1/2021	Present	21.74% NCREIF ODCE Value Weighted (Net) (1 Qtr Lag) / 47.83% Custom IG Bonds Benchmark / 13.04% BBgBarc US Treasury Long TR / 8.70% BBgBarc US Treasury TIPS 0-5 Yr TR / 8.70% Bloomberg Commodity Index TR USD
4/1/2020	5/31/2021	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		
6/1/2021	Present	NCREIF ODCE Value Weighted (Net) (1 Qtr Lag)
9/1/2011	5/31/2021	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 (25% BBgBac 1-3 Year Government/Credit, 56% US Aggregate, 19% US Securitized MBS/ABS/CMBS)
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.