

City of San Jose Police and Fire Department Retirement Plan

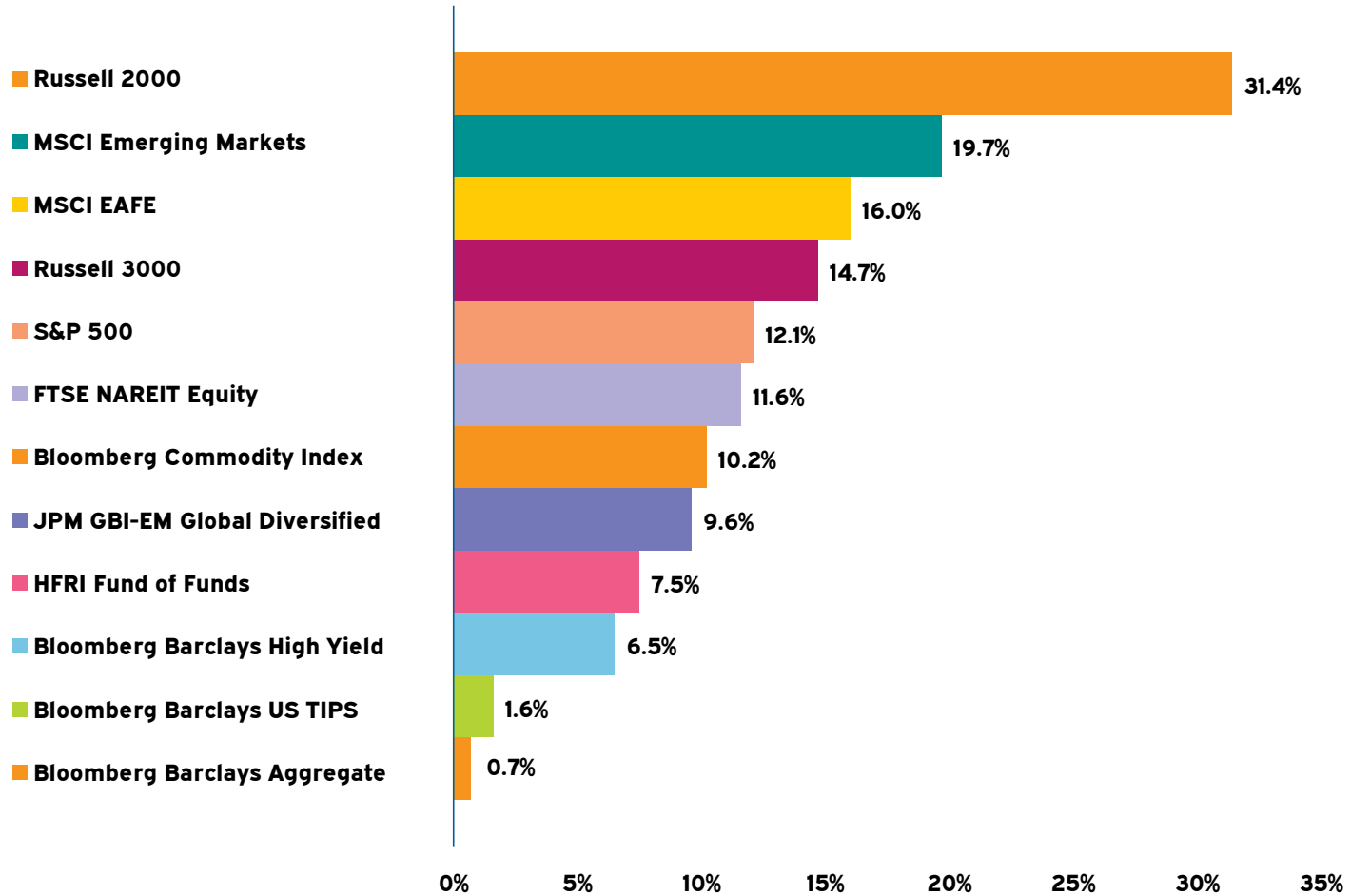
As of December 31, 2020

Quarterly Review

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The World Markets Fourth Quarter of 2020

The World Markets¹ Fourth Quarter of 2020



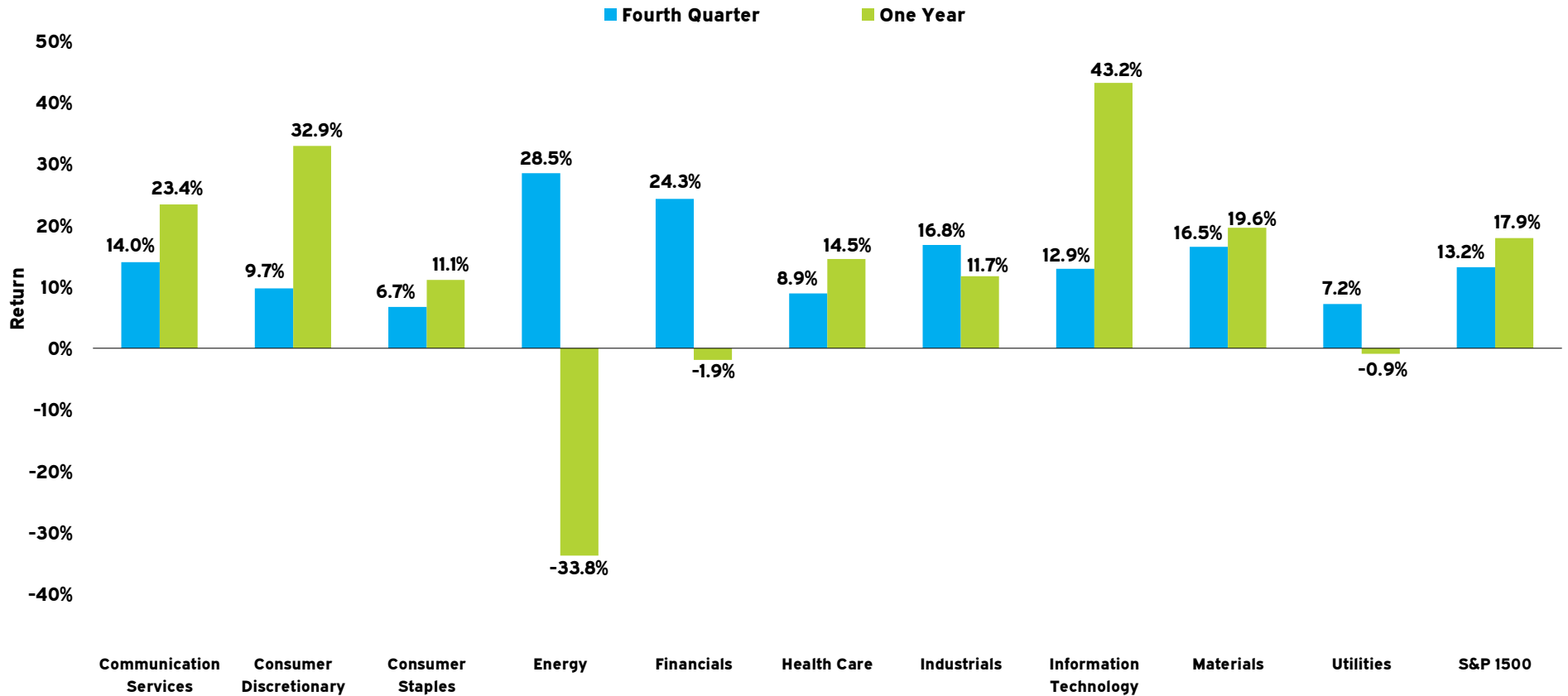
¹ Source: InvestorForce.

Index Returns¹

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

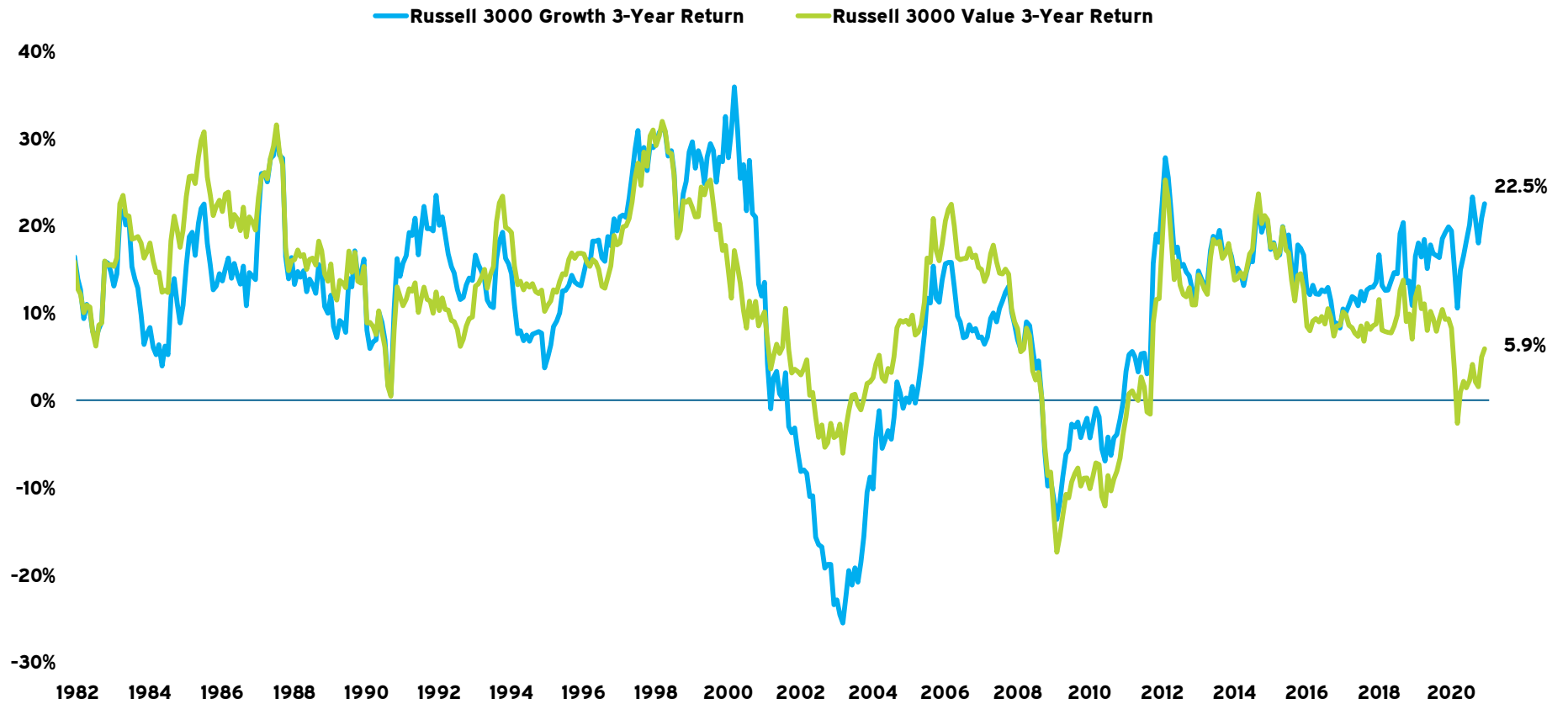
¹ Source: InvestorForce.

S&P Sector Returns¹



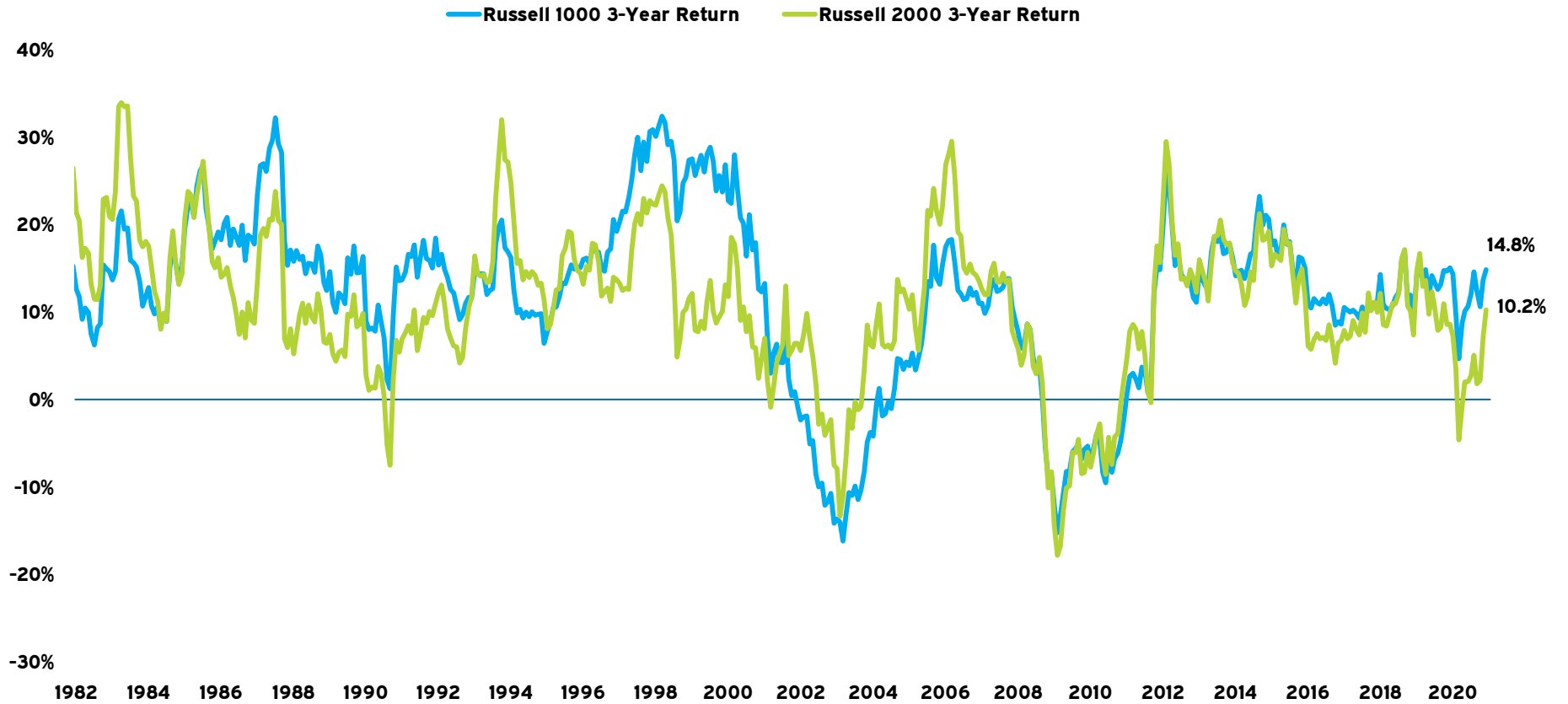
¹ Source: InvestorForce. Represents S&P 1500 (All Cap) data.

Growth and Value Rolling Three Year Returns¹



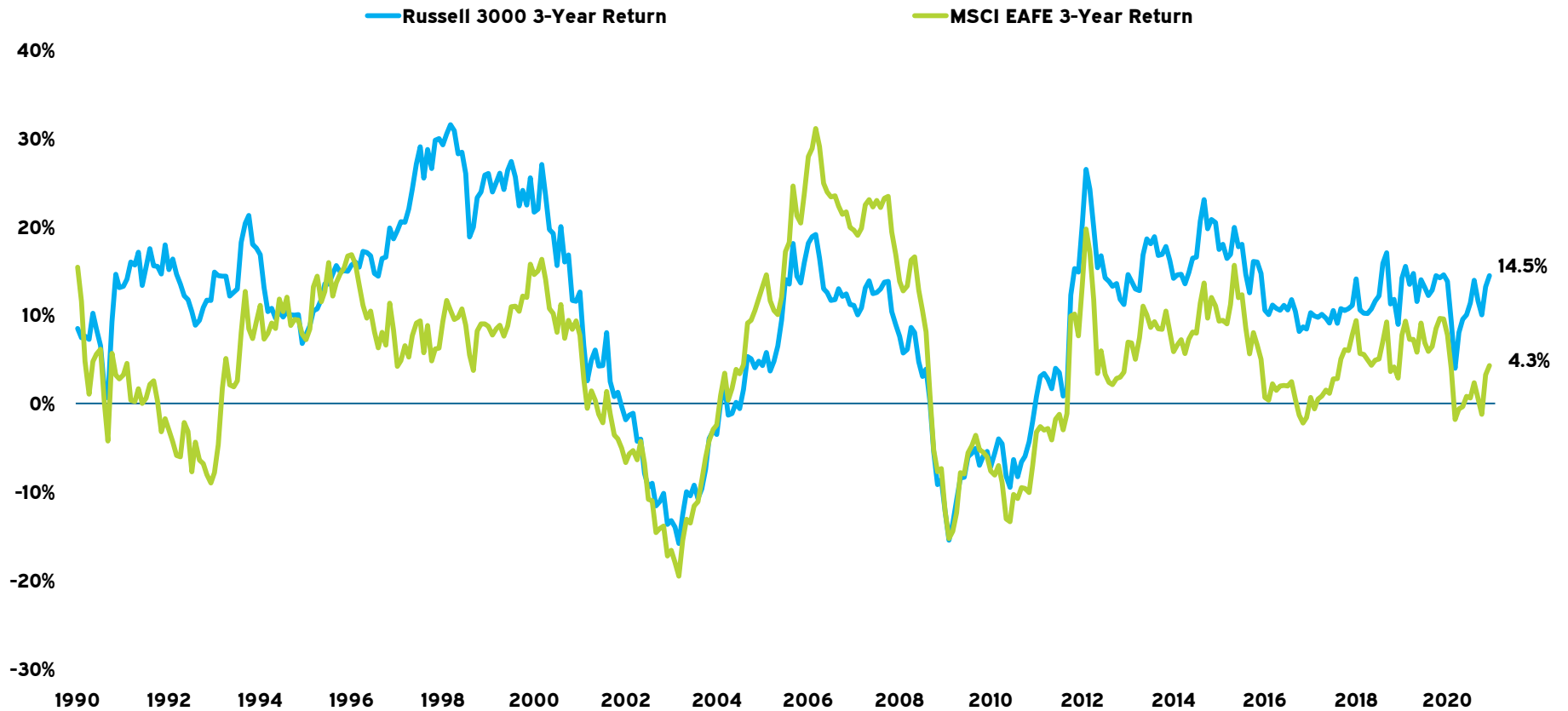
¹ Source: InvestorForce.

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



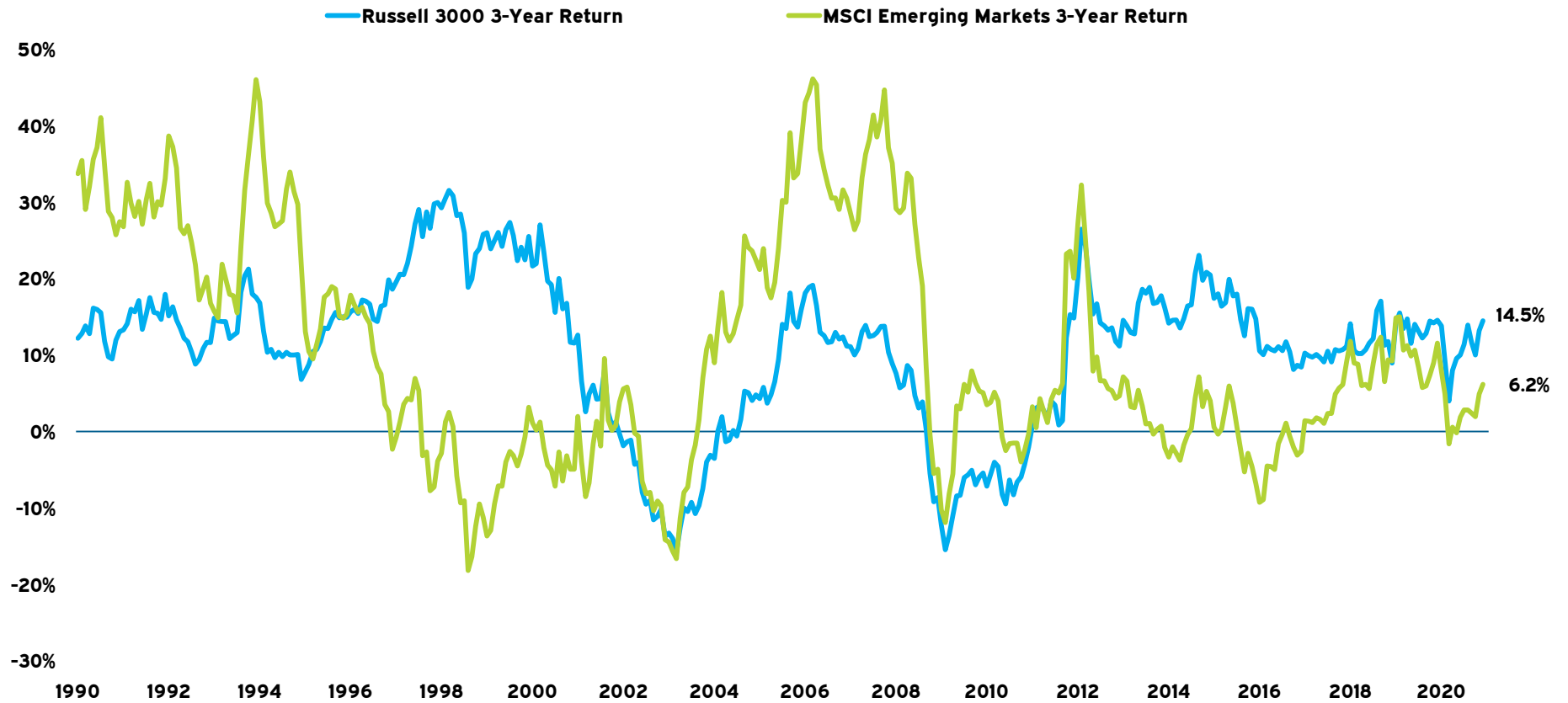
¹ Source: InvestorForce.

US and Developed Market Foreign Equity Rolling Three-Year Returns¹



¹ Source: InvestorForce.

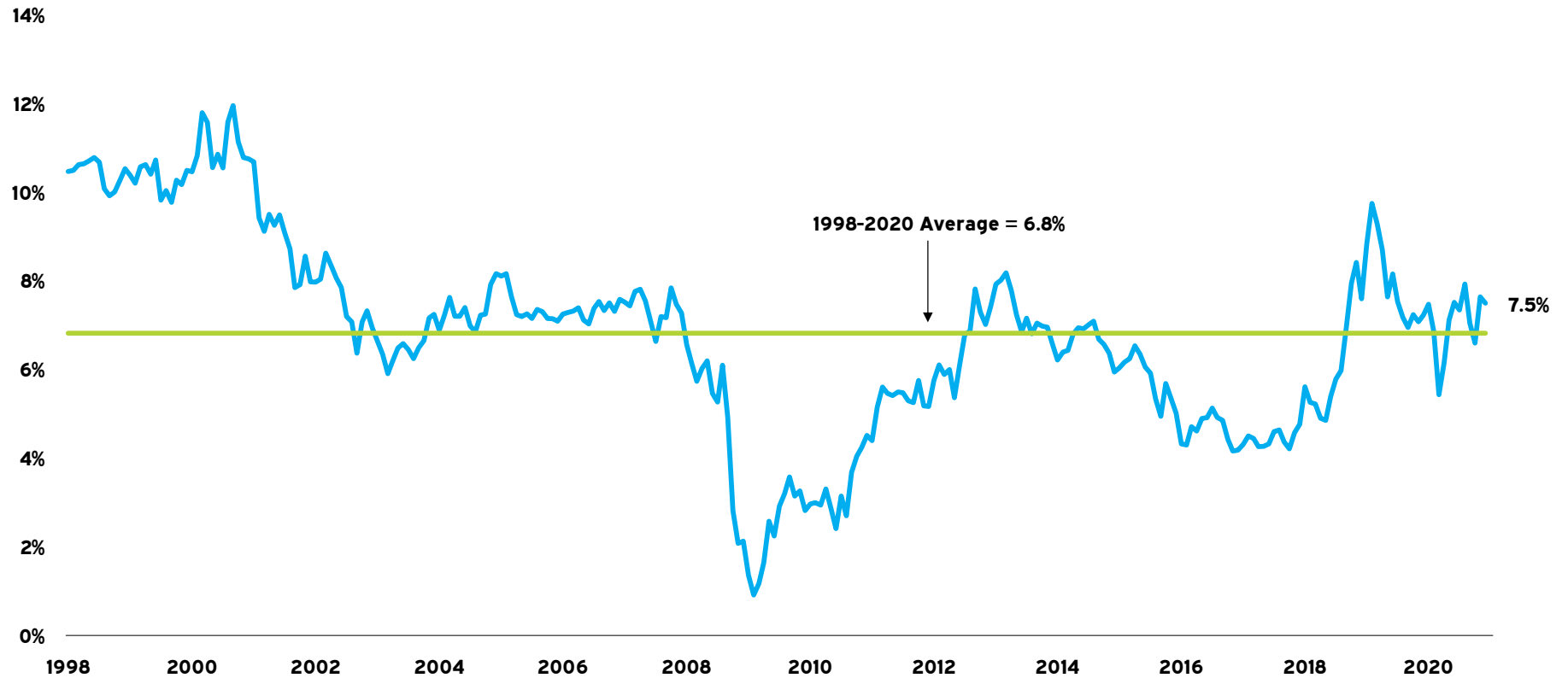
US and Emerging Market Equity Rolling Three-Year Returns¹



¹ Source: InvestorForce.

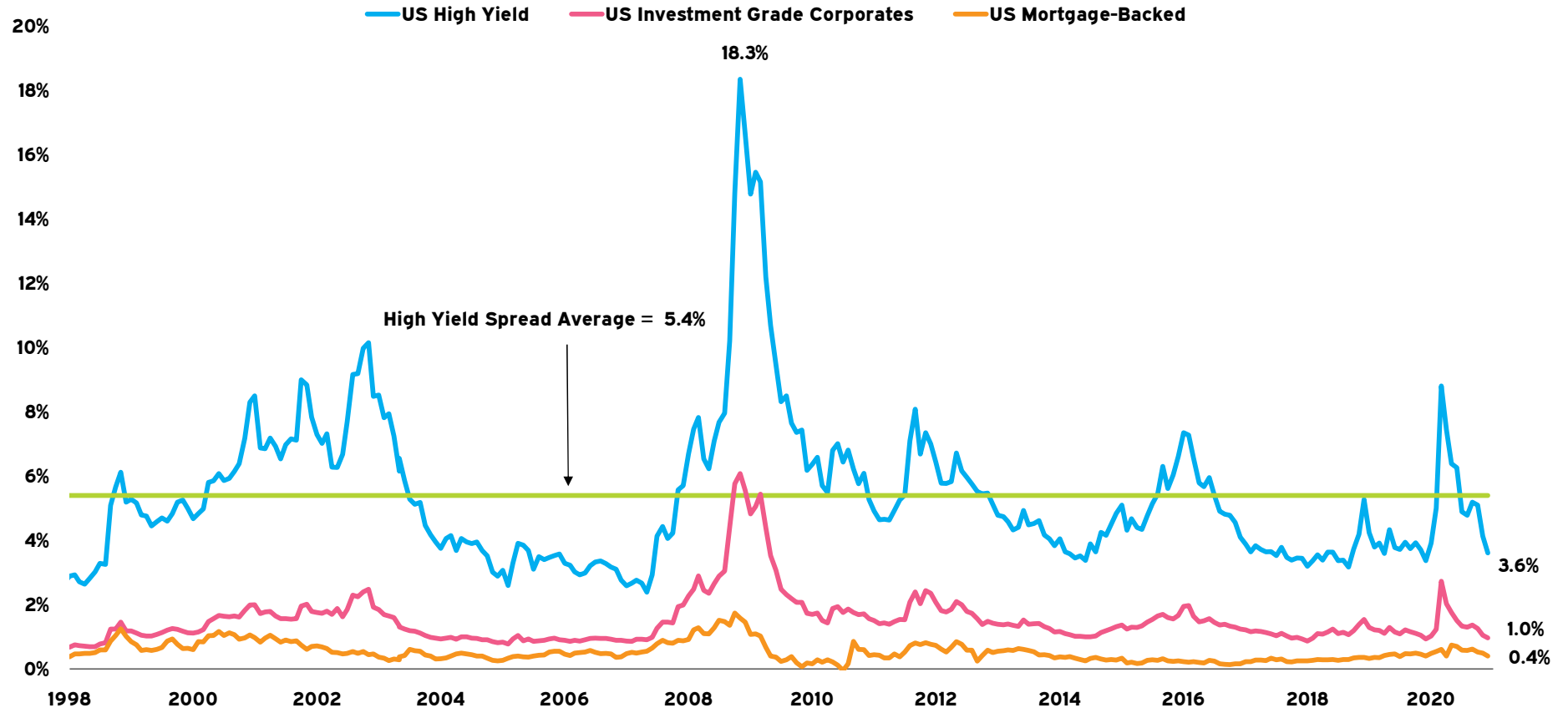
Rolling Ten-Year Returns: 65% Stocks and 35% Bonds¹

— 65% Stocks (MSCI ACWI) / 35% Bonds (Bloomberg Barclays Aggregate) 10-Year Rolling Return



¹ Source: InvestorForce.

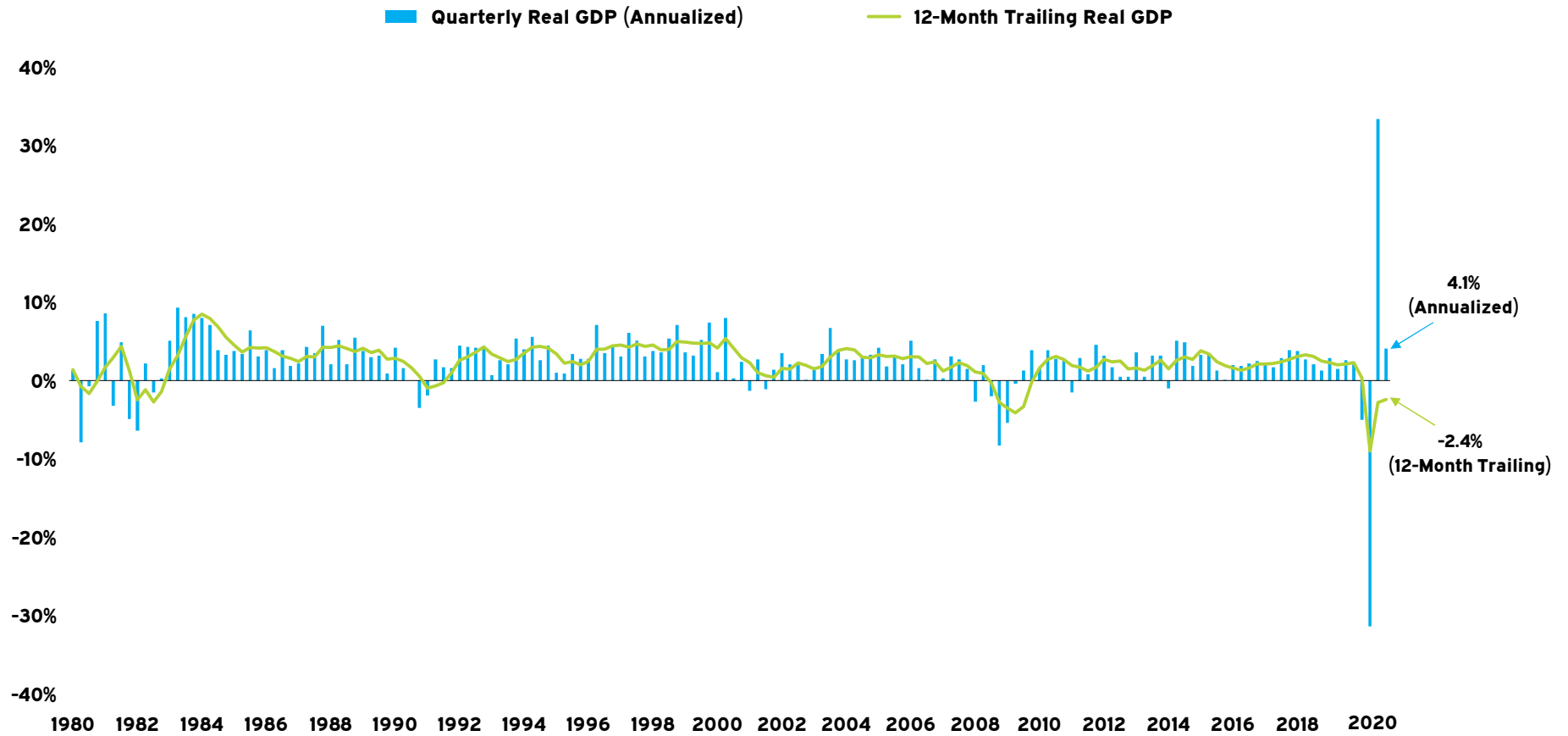
Credit Spreads vs. US Treasury Bonds^{1,2}



¹ Source: Barclays Live. Data represents the OAS.

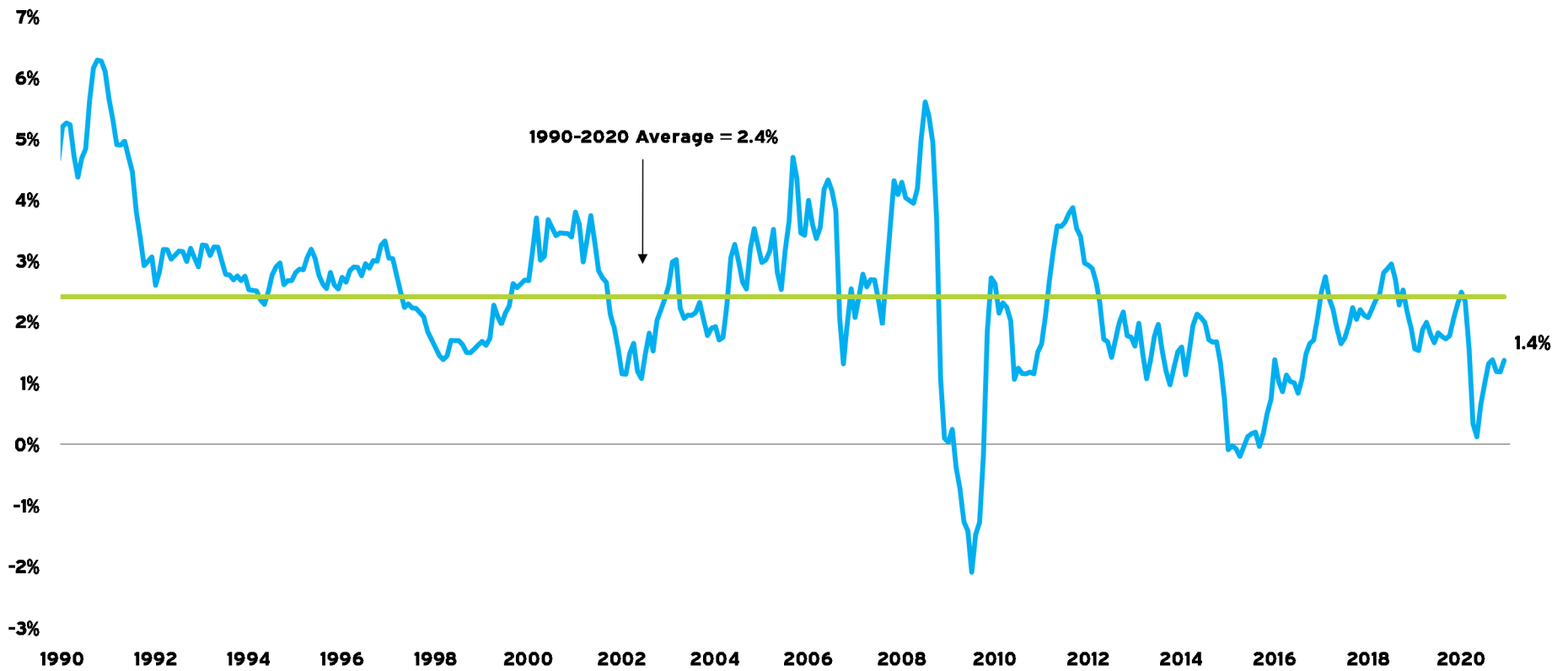
² The median high yield spread was 4.8% from 1997-2020.

US Real Gross Domestic Product (GDP) Growth¹



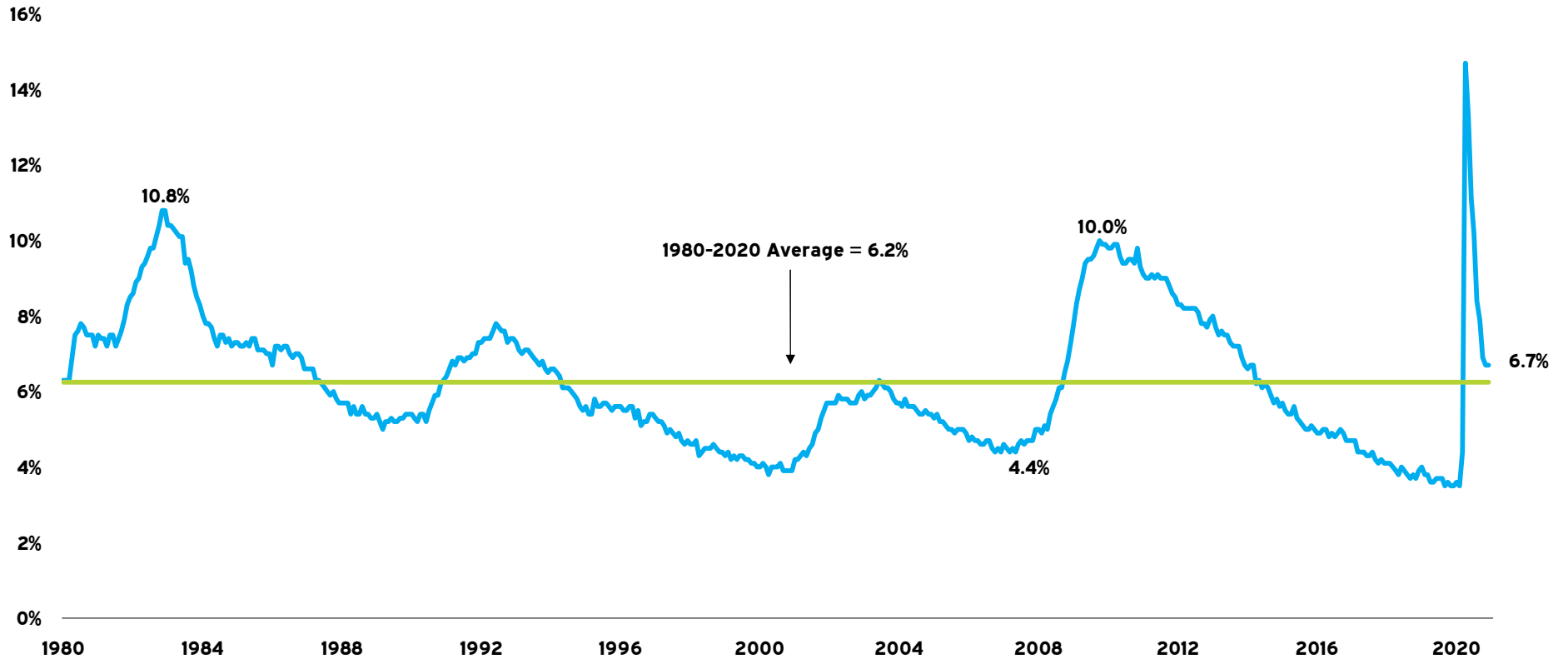
¹ Source: Bureau of Economic Analysis. Data is as of Q4 2020 and represents the second estimate.

US Inflation (CPI)
Trailing Twelve Months¹



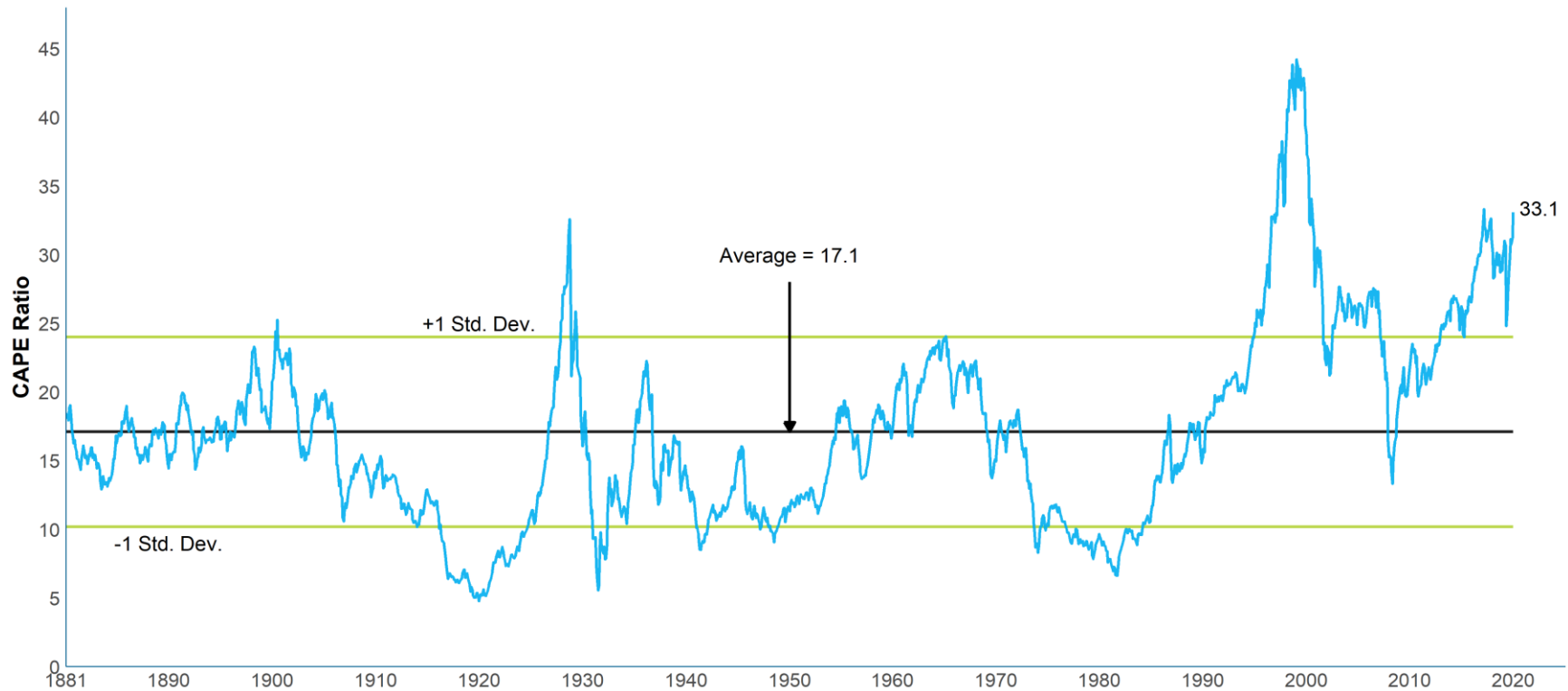
¹ Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data is as of December 31, 2020.

US Unemployment¹



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

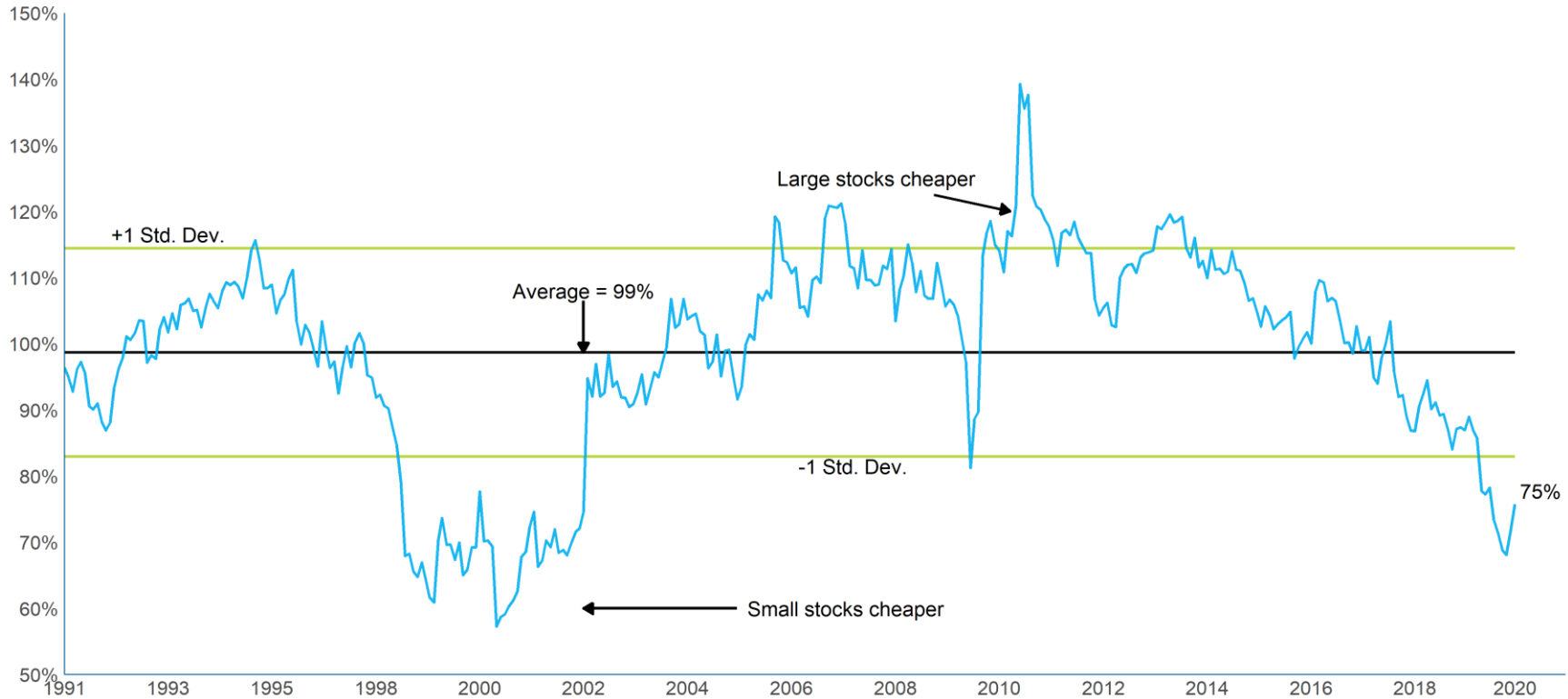
US Equity Cyclically Adjusted P/E¹ (As of November 30, 2020)



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

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

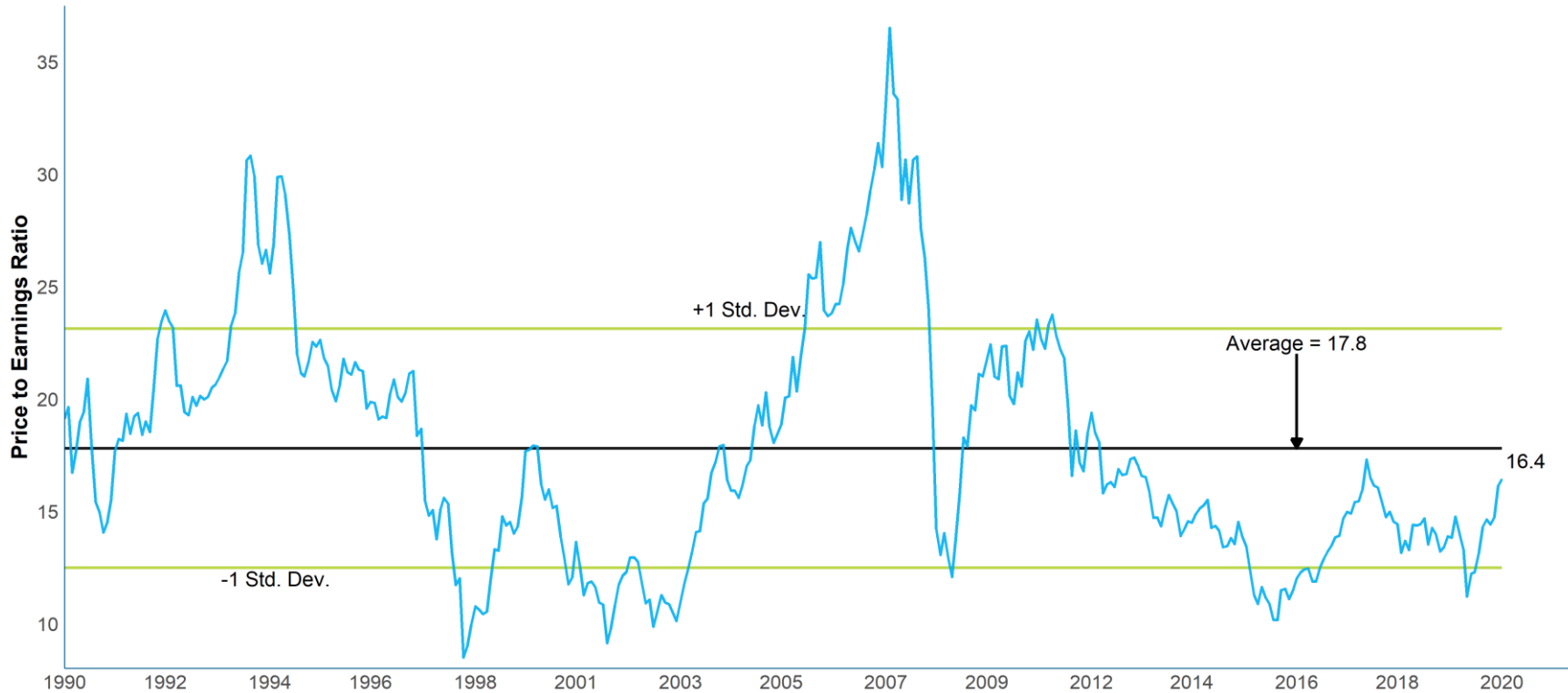
Small Cap P/E vs. Large Cap P/E¹ (As of November 30, 2020)



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

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

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



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

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

Executive Summary
As of December 31, 2020

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

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

Artisan

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

Oberweis

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

RWC

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

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

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

Watch List^{1,2}

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

¹ Watch List excludes Private Markets and Passive Funds.

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

Cove Street

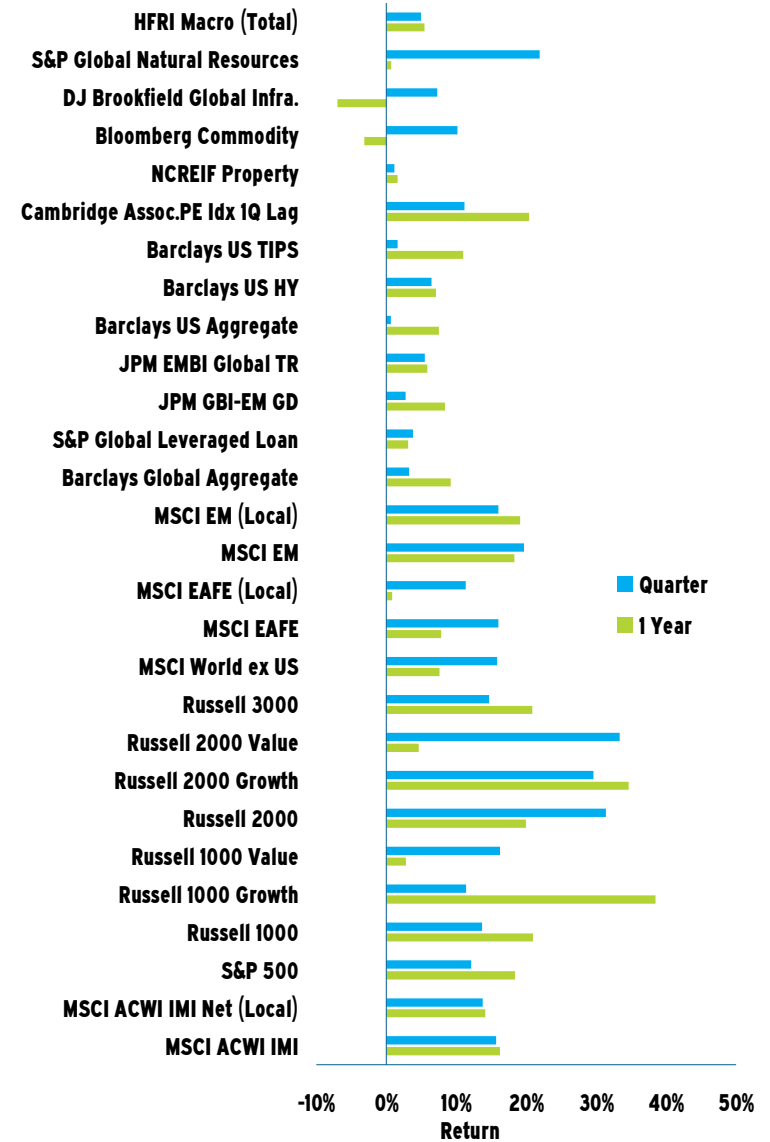
- Over the three-year period, Cove Street (3.2%) has underperformed the Russell 2000 Value by 50 basis points. Since inception in December 2017, Cove Street has underperformed the benchmark by 20 basis points per year, on average, and ranked in the 50th percentile compared to peers.

Dimensional

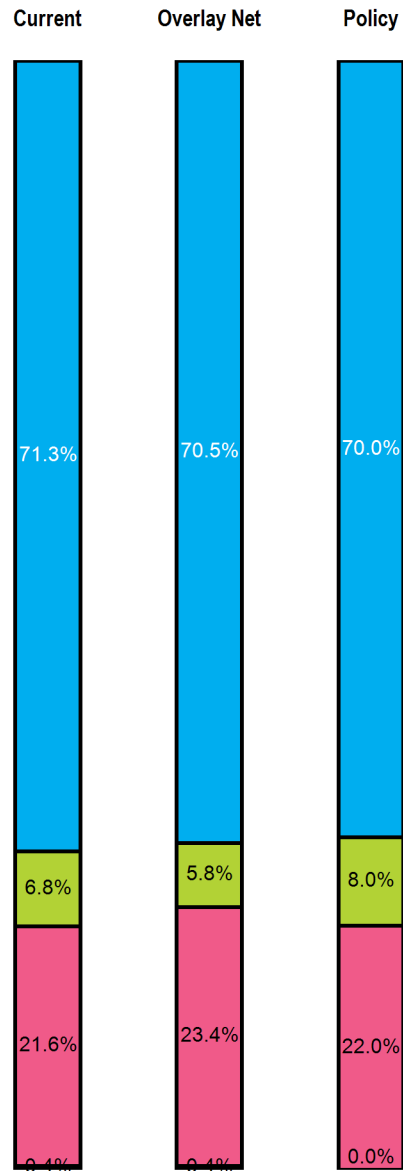
- Over the three-year period, Dimensional (-0.4%) has underperformed the MSCI Emerging Markets Value by 220 basis points. Since inception in July 2015, Dimensional has outperformed the benchmark by 50 basis points per year, on average, and ranked in the 87th percentile compared to peers.

Market Environment –4Q20 Overview

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



4Q20 Review



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

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

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

Asset Class Net Performance Summary

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

¹ Fiscal Year begins July 1.

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

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

Total Fund | As of December 31, 2020

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

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

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

Total Fund | As of December 31, 2020

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

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

Total Fund | As of December 31, 2020

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

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

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

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

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

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

Total Fund | As of December 31, 2020

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

Total Fund | As of December 31, 2020

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

Total Fund | As of December 31, 2020

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

Total Fund | As of December 31, 2020

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

Total Fund | As of December 31, 2020

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

Total Fund | As of December 31, 2020

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

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

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

Venture Capital benchmark data not currently available.

Total Fund | As of December 31, 2020

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

Total Fund | As of December 31, 2020

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

Total Fund | As of December 31, 2020

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

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

Cash Flow Summary

Quarter Ending December 31, 2020

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

Total Fund | As of December 31, 2020

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

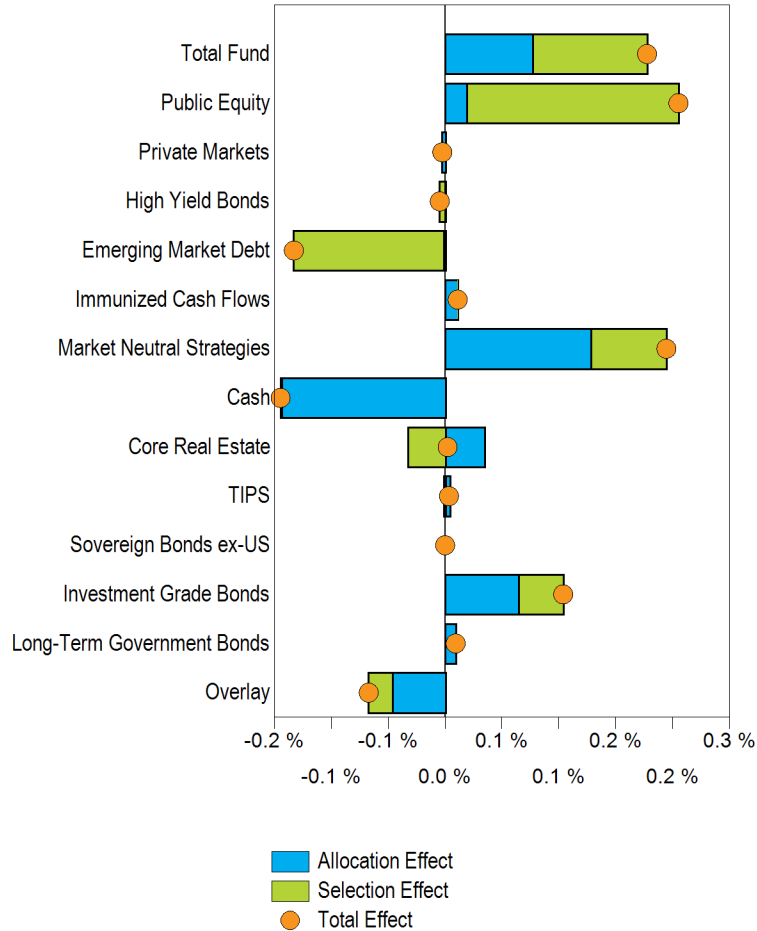
Total Fund | As of December 31, 2020

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

Total Fund | As of December 31, 2020

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

Attribution Effects 3 Months Ending December 31, 2020

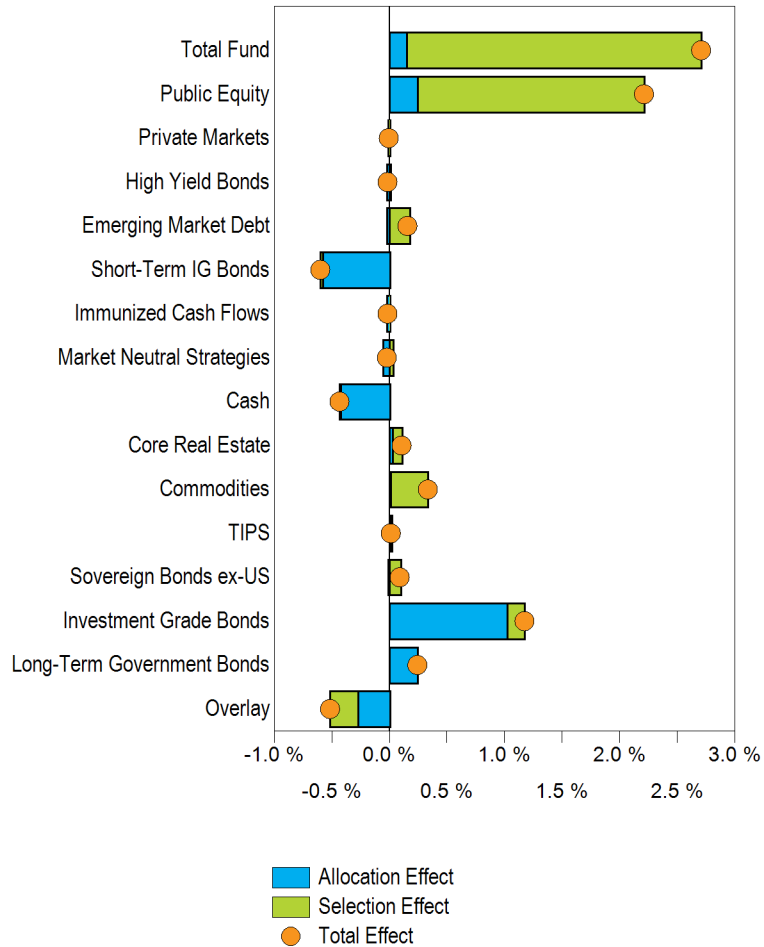


Attribution Summary 3 Months Ending December 31, 2020

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

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

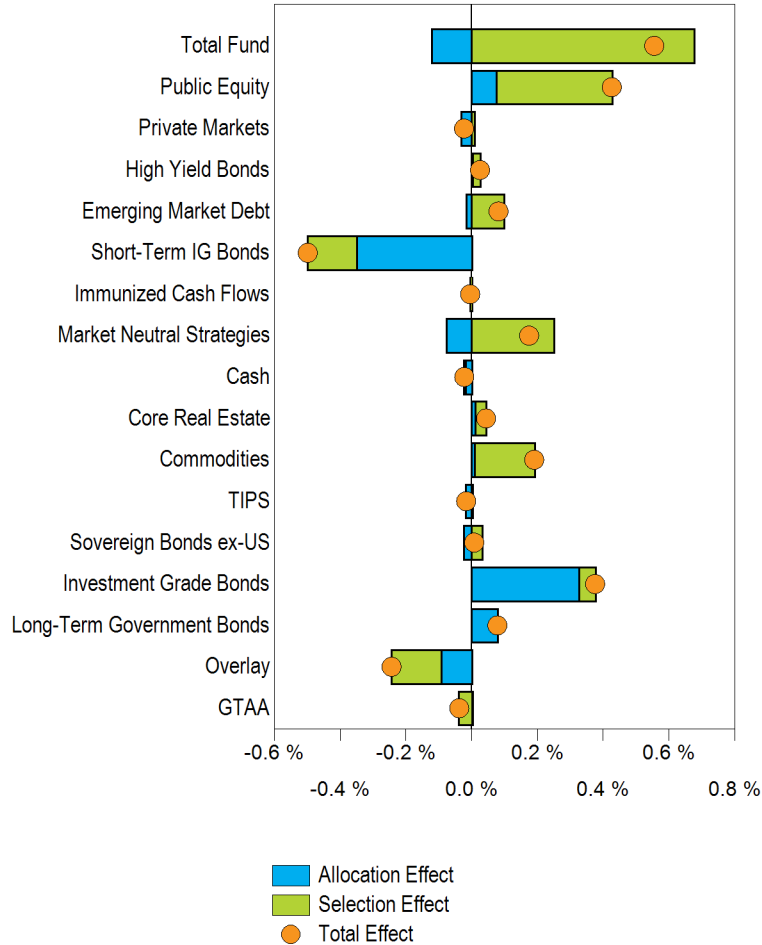
Attribution Effects 1 Year Ending December 31, 2020



Attribution Summary 1 Year Ending December 31, 2020

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

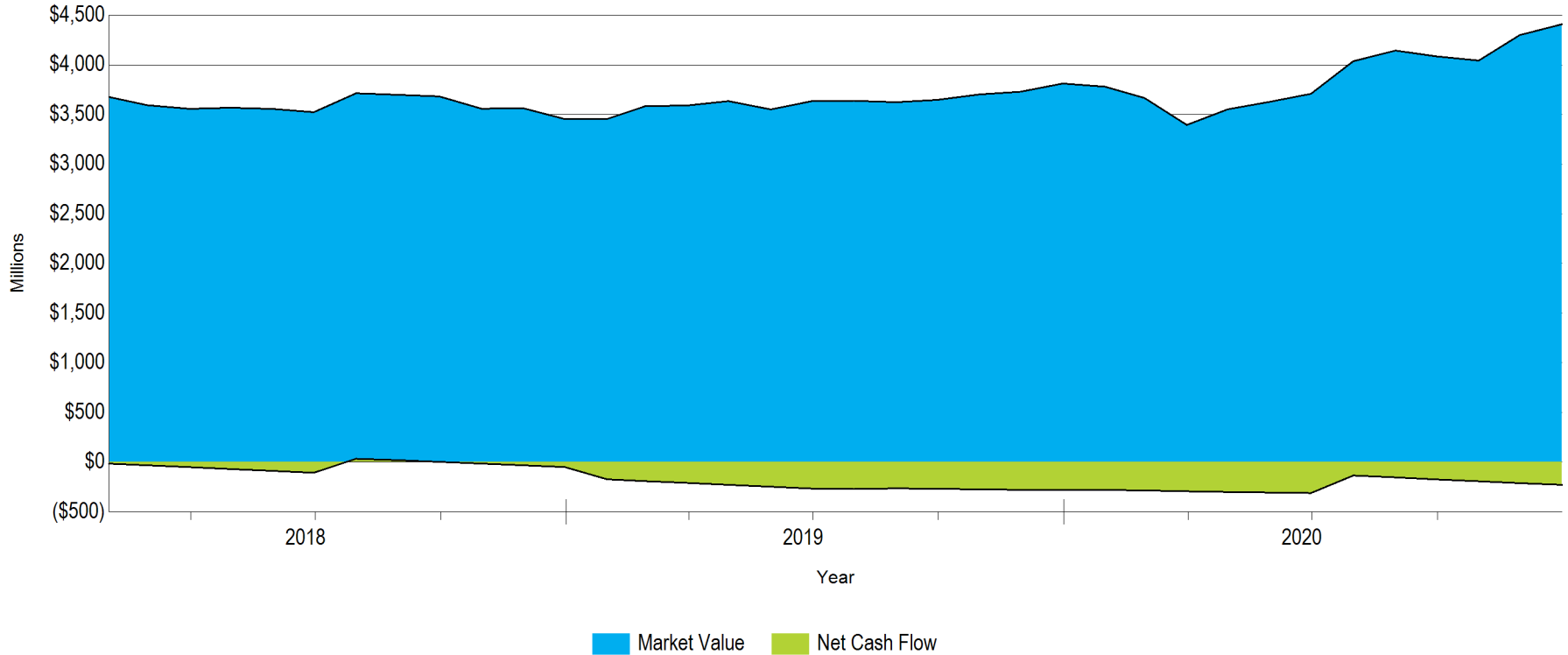
Attribution Effects 3 Years Ending December 31, 2020



Attribution Summary 3 Years Ending December 31, 2020

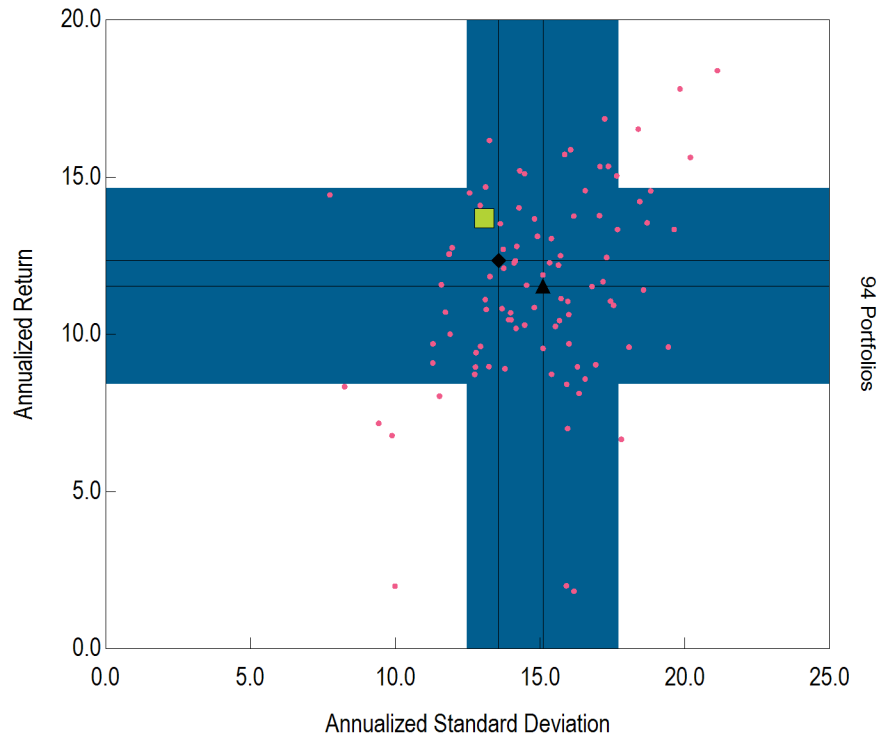
| | Wtd. Actual Return | Wtd. Index Return | Excess Return | Selection Effect | Allocation Effect | Total Effects |
|----------------------------|--------------------|-------------------|---------------|------------------|-------------------|---------------|
| Public Equity | 10.6% | 9.9% | 0.7% | 0.4%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

Market Value History
3 Years Ending December 31, 2020



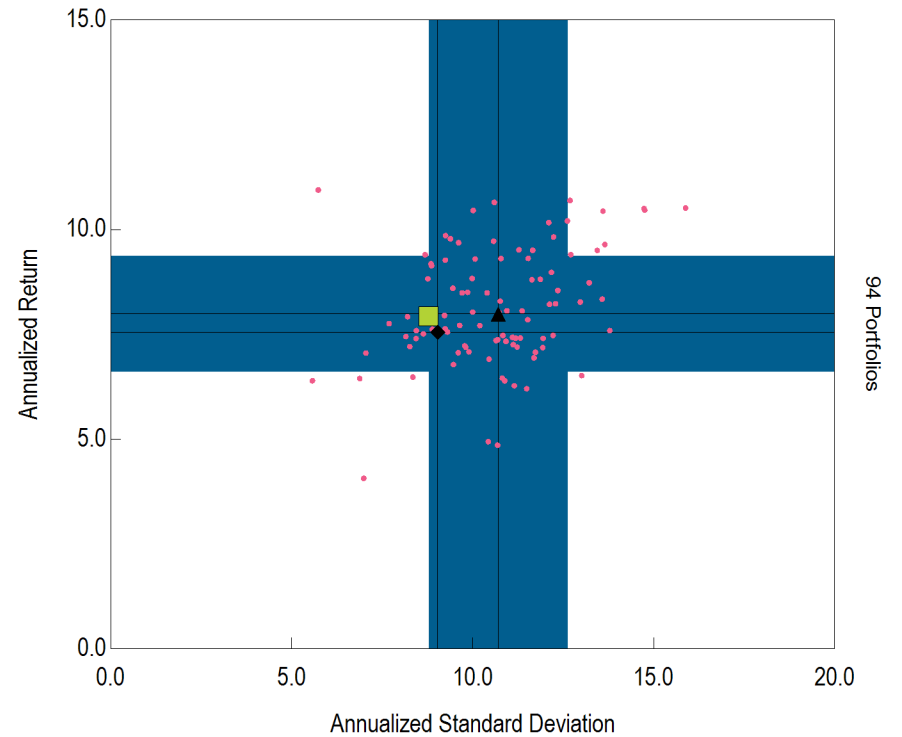
| | Fourth Quarter | Fiscal Year-To-Date | One Year | Three Years |
|------------------------|-----------------|---------------------|-----------------|-----------------|
| Beginning Market Value | \$4,085,658,037 | \$3,708,842,660 | \$3,812,166,344 | \$3,593,922,037 |
| Net Cash Flow | -54,264,739 |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

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



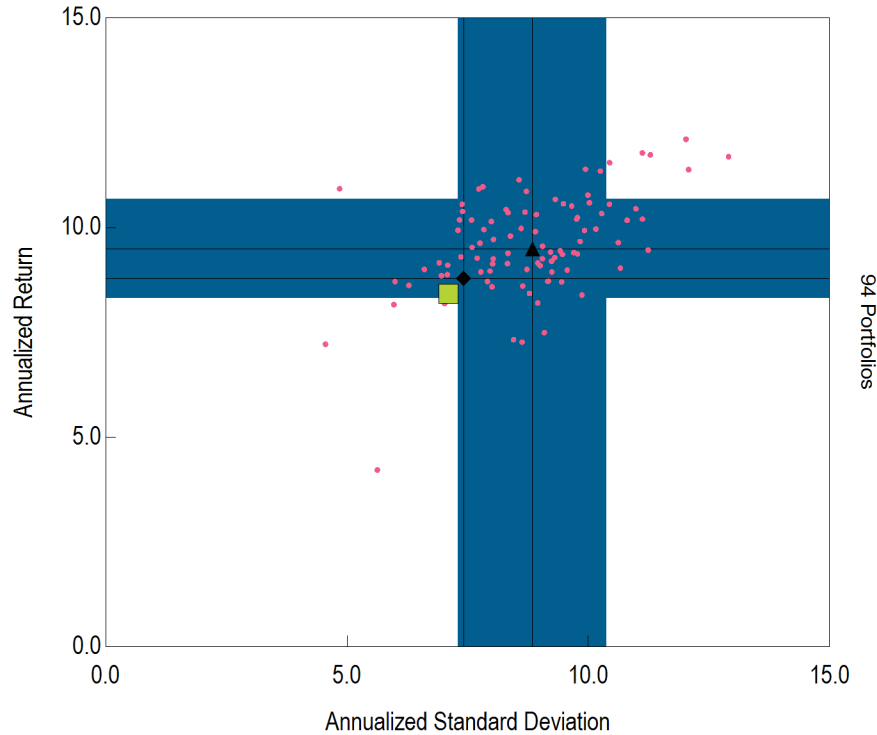
- Total Fund
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB > \$1B Gross

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



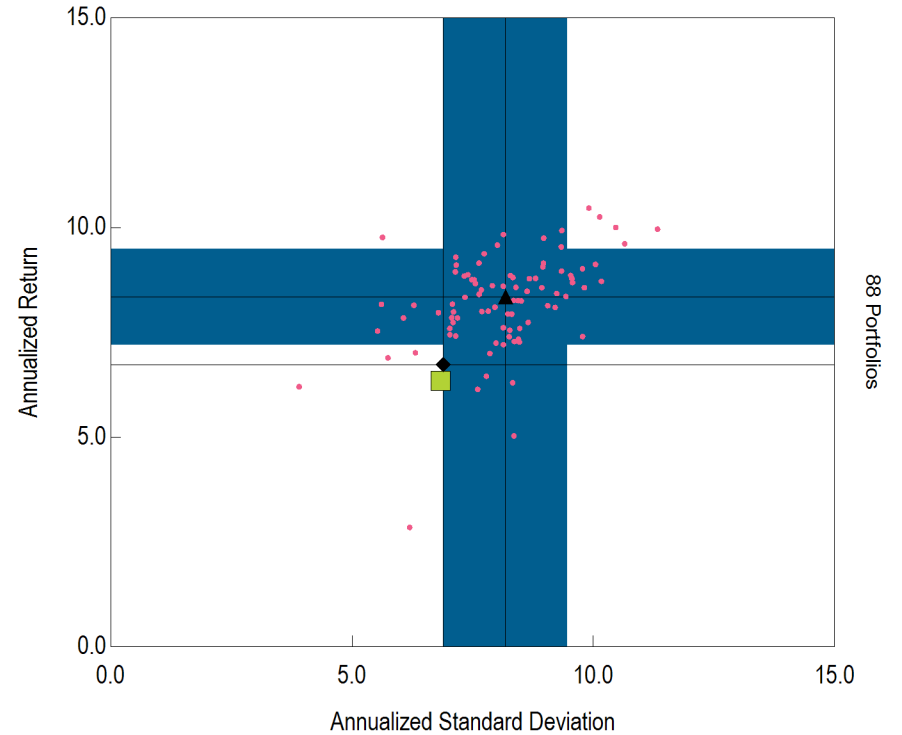
- Total Fund
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB > \$1B Gross

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



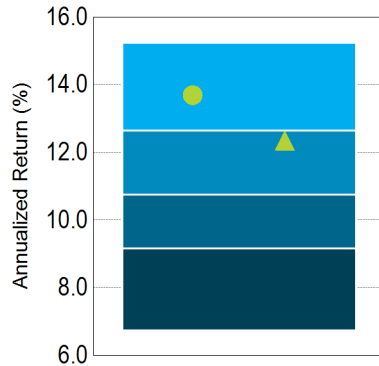
- Total Fund
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB > \$1B Gross

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



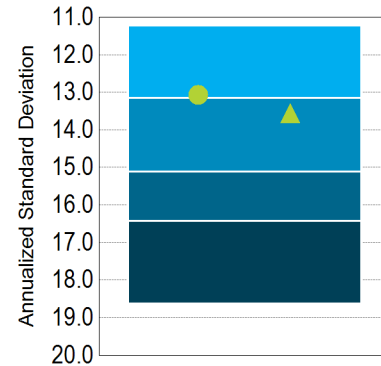
- Total Fund
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB > \$1B Gross

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



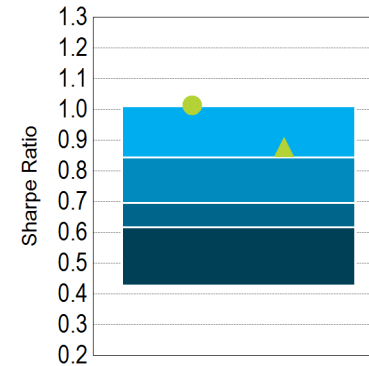
| | |
|--------------------|------|
| ● Total Fund | |
| Value | 13.7 |
| Rank | 14 |
| ▲ Policy Benchmark | |
| Value | 12.3 |
| Rank | 28 |
| Universe | |
| 5th %tile | 15.2 |
| 25th %tile | 12.7 |
| Median | 10.8 |
| 75th %tile | 9.2 |
| 95th %tile | 6.8 |

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



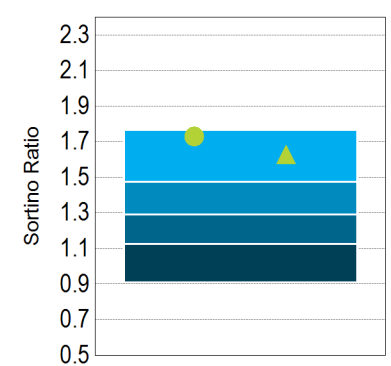
| | |
|--------------------|------|
| ● Total Fund | |
| Value | 13.1 |
| Rank | 24 |
| ▲ Policy Benchmark | |
| Value | 13.6 |
| Rank | 29 |
| Universe | |
| 5th %tile | 11.2 |
| 25th %tile | 13.1 |
| Median | 15.1 |
| 75th %tile | 16.4 |
| 95th %tile | 18.6 |

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



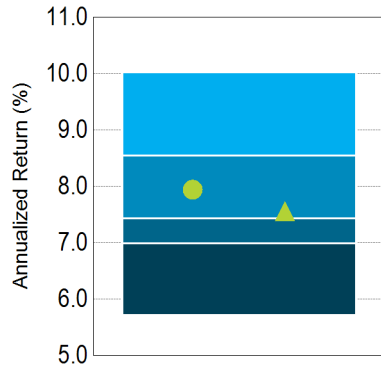
| | |
|--------------------|-----|
| ● Total Fund | |
| Value | 1.0 |
| Rank | 5 |
| ▲ Policy Benchmark | |
| Value | 0.9 |
| Rank | 18 |
| Universe | |
| 5th %tile | 1.0 |
| 25th %tile | 0.8 |
| Median | 0.7 |
| 75th %tile | 0.6 |
| 95th %tile | 0.4 |

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



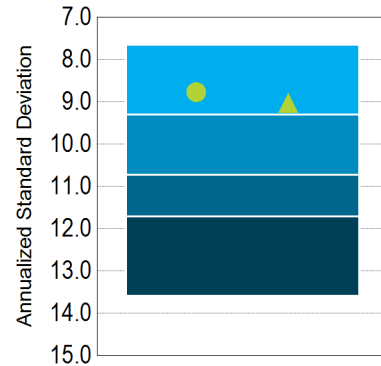
| | |
|--------------------|-----|
| ● Total Fund | |
| Value | 1.7 |
| Rank | 7 |
| ▲ Policy Benchmark | |
| Value | 1.6 |
| Rank | 11 |
| Universe | |
| 5th %tile | 1.8 |
| 25th %tile | 1.5 |
| Median | 1.3 |
| 75th %tile | 1.1 |
| 95th %tile | 0.9 |

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



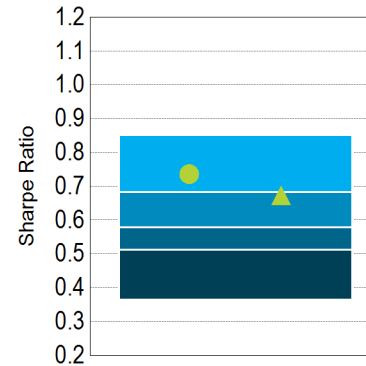
| | |
|--------------------|------|
| ● Total Fund | |
| Value | 7.9 |
| Rank | 39 |
| ▲ Policy Benchmark | |
| Value | 7.6 |
| Rank | 49 |
| Universe | |
| 5th %tile | 10.0 |
| 25th %tile | 8.6 |
| Median | 7.4 |
| 75th %tile | 7.0 |
| 95th %tile | 5.7 |

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



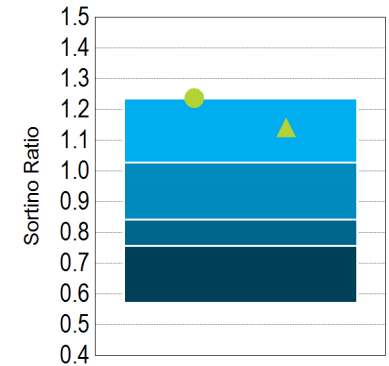
| | |
|--------------------|------|
| ● Total Fund | |
| Value | 8.8 |
| Rank | 15 |
| ▲ Policy Benchmark | |
| Value | 9.0 |
| Rank | 20 |
| Universe | |
| 5th %tile | 7.6 |
| 25th %tile | 9.3 |
| Median | 10.7 |
| 75th %tile | 11.7 |
| 95th %tile | 13.6 |

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



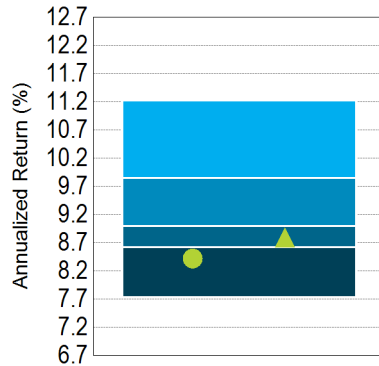
| | |
|--------------------|-----|
| ● Total Fund | |
| Value | 0.7 |
| Rank | 16 |
| ▲ Policy Benchmark | |
| Value | 0.7 |
| Rank | 29 |
| Universe | |
| 5th %tile | 0.9 |
| 25th %tile | 0.7 |
| Median | 0.6 |
| 75th %tile | 0.5 |
| 95th %tile | 0.4 |

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



| | |
|--------------------|-----|
| ● Total Fund | |
| Value | 1.2 |
| Rank | 5 |
| ▲ Policy Benchmark | |
| Value | 1.1 |
| Rank | 10 |
| Universe | |
| 5th %tile | 1.2 |
| 25th %tile | 1.0 |
| Median | 0.8 |
| 75th %tile | 0.8 |
| 95th %tile | 0.6 |

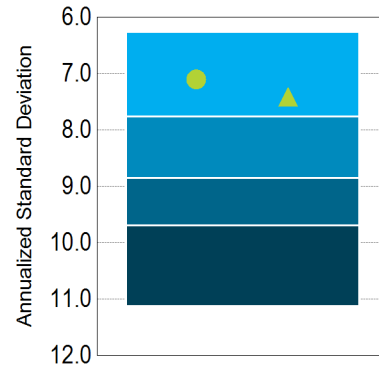
Annualized Return (%)
vs. InvMetrics Public DB > \$1B Net



| | |
|--------------------|-----|
| ● Total Fund | |
| Value | 8.4 |
| Rank | 85 |
| ▲ Policy Benchmark | |
| Value | 8.8 |
| Rank | 62 |

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

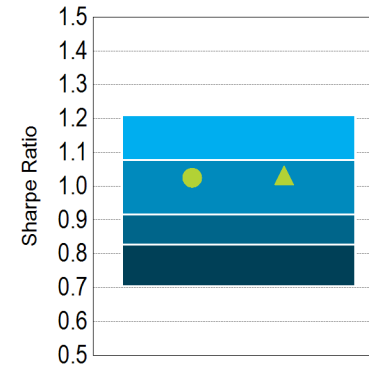
Annualized Standard Deviation
vs. InvMetrics Public DB > \$1B Net



| | |
|--------------------|-----|
| ● Total Fund | |
| Value | 7.1 |
| Rank | 13 |
| ▲ Policy Benchmark | |
| Value | 7.4 |
| Rank | 19 |

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

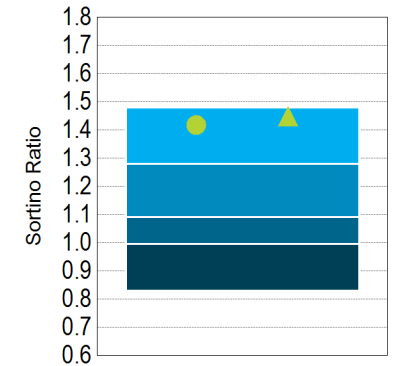
Sharpe Ratio
vs. InvMetrics Public DB > \$1B Net



| | |
|--------------------|-----|
| ● Total Fund | |
| Value | 1.0 |
| Rank | 30 |
| ▲ Policy Benchmark | |
| Value | 1.0 |
| Rank | 29 |

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

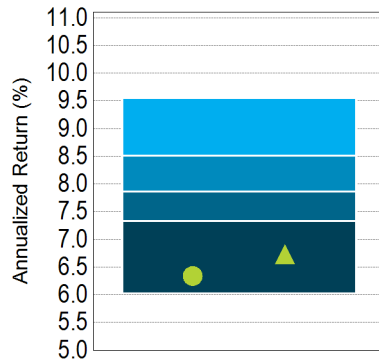
Sortino Ratio
vs. InvMetrics Public DB > \$1B Net



| | |
|--------------------|-----|
| ● Total Fund | |
| Value | 1.4 |
| Rank | 11 |
| ▲ Policy Benchmark | |
| Value | 1.4 |
| Rank | 9 |

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

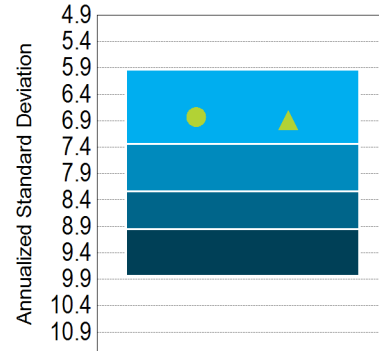
Annualized Return (%)
vs. InvMetrics Public DB > \$1B Net



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

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

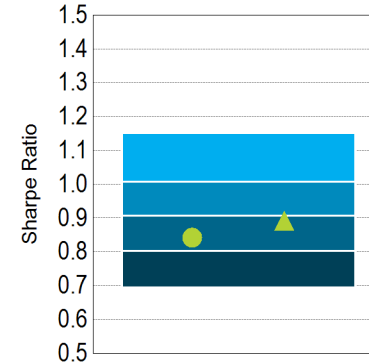
Annualized Standard Deviation
vs. InvMetrics Public DB > \$1B Net



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

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

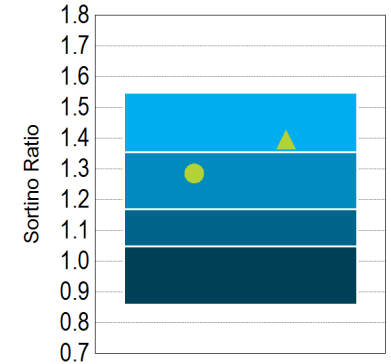
Sharpe Ratio
vs. InvMetrics Public DB > \$1B Net



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

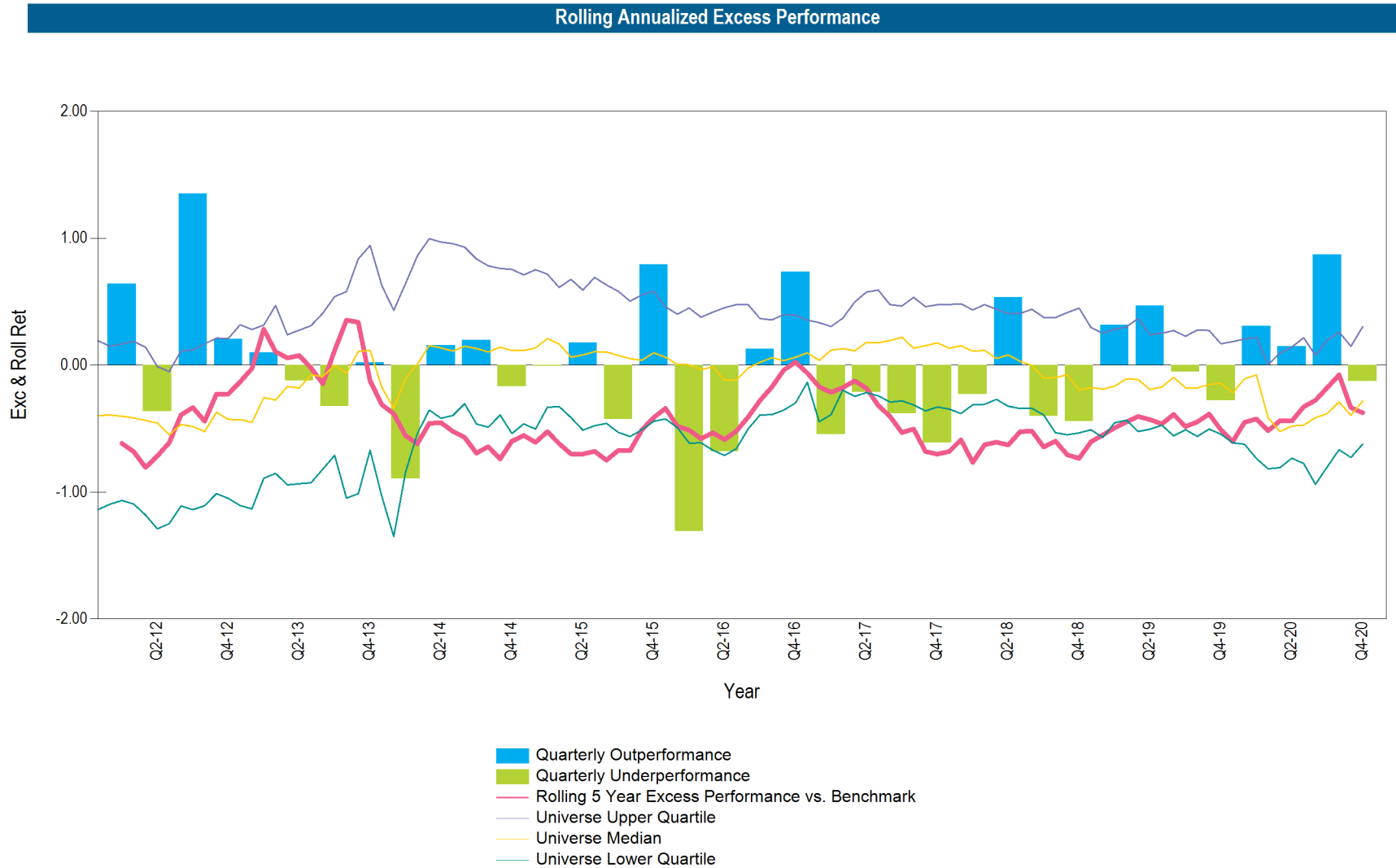
| | |
|------------|-----|
| Universe | |
| 5th %tile | 1.2 |
| 25th %tile | 1.0 |
| Median | 0.9 |
| 75th %tile | 0.8 |
| 95th %tile | 0.7 |

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

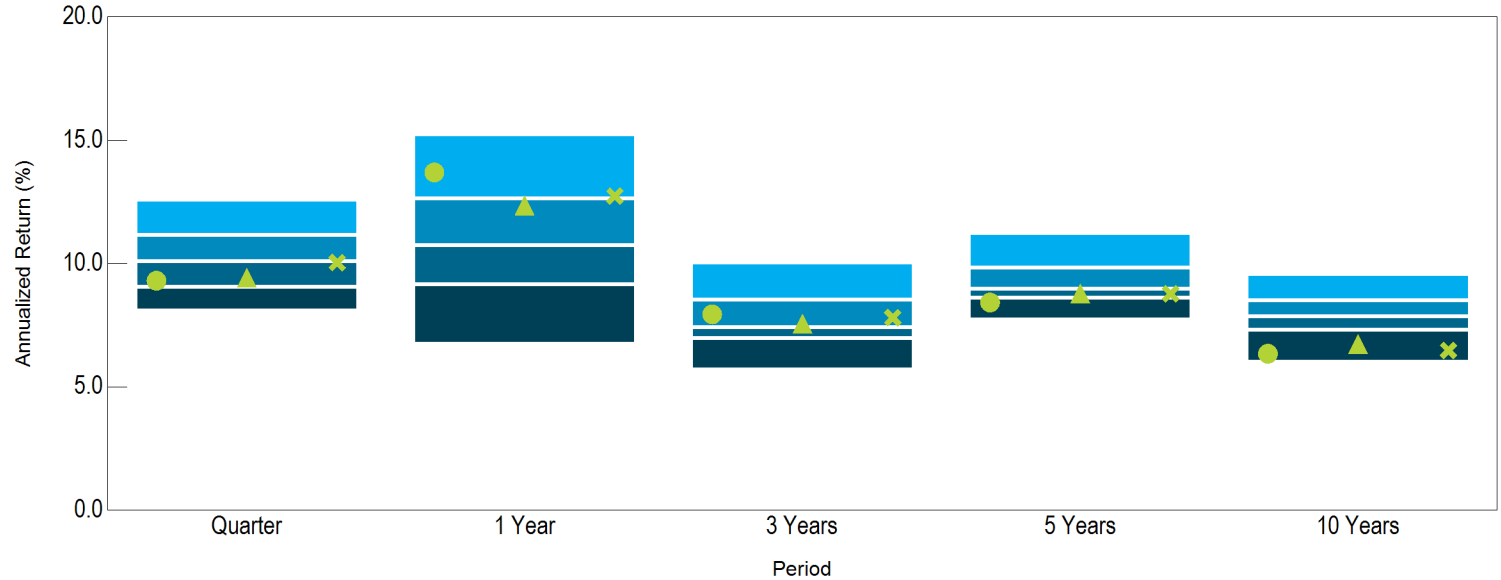


| | |
|--------------------|-----|
| ● Total Fund | |
| Value | 1.3 |
| Rank | 34 |
| ▲ Policy Benchmark | |
| Value | 1.4 |
| Rank | 21 |

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



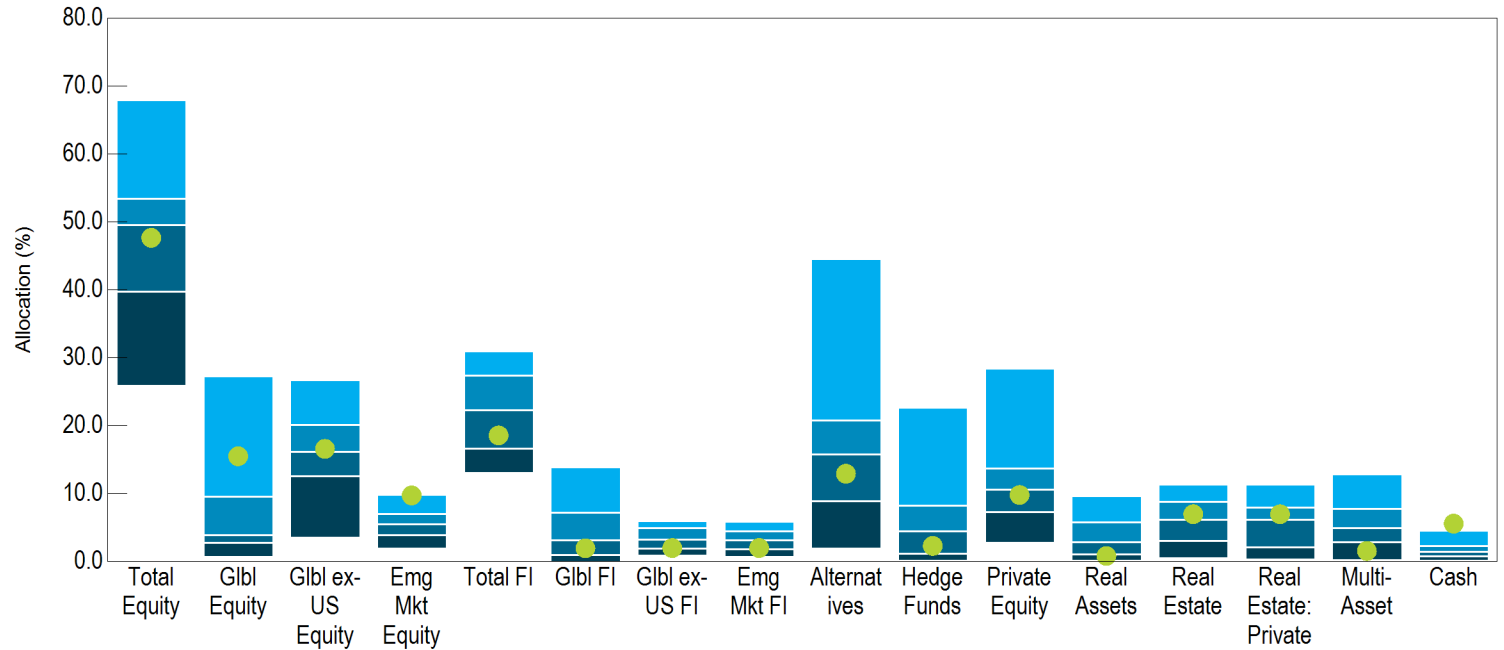
InvMetrics Public DB > \$1B Net Return Comparison
Ending December 31, 2020



| | Quarter | | 1 Year | | 3 Years | | 5 Years | | 10 Years | |
|----------------------------------|---------|------|--------|------|---------|------|---------|------|----------|------|
| Return (Rank) | | | | | | | | | | |
| 5th Percentile | 12.6 | | 15.2 | | 10.0 | | 11.2 | | 9.6 | |
| 25th Percentile | 11.2 | | 12.7 | | 8.6 | | 9.9 | | 8.5 | |
| Median | 10.1 | | 10.8 | | 7.4 | | 9.0 | | 7.9 | |
| 75th Percentile | 9.1 | | 9.2 | | 7.0 | | 8.6 | | 7.3 | |
| 95th Percentile | 8.1 | | 6.8 | | 5.7 | | 7.7 | | 6.0 | |
| # of Portfolios | 80 | | 80 | | 80 | | 80 | | 73 | |
| ● Total Fund | 9.3 | (68) | 13.7 | (14) | 7.9 | (39) | 8.4 | (85) | 6.3 | (94) |
| ▲ Policy Benchmark | 9.4 | (66) | 12.3 | (28) | 7.6 | (49) | 8.8 | (62) | 6.7 | (90) |
| ✕ Investable Benchmark Portfolio | 10.0 | (52) | 12.7 | (25) | 7.8 | (40) | 8.8 | (66) | 6.5 | (94) |

¹ Fiscal Year begins July 1.

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



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

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

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

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

Benchmark History

As of December 31, 2020

Total Fund

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

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

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

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

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

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

Glossary and Notes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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