

City of San Jose Police and Fire Department Retirement Plan

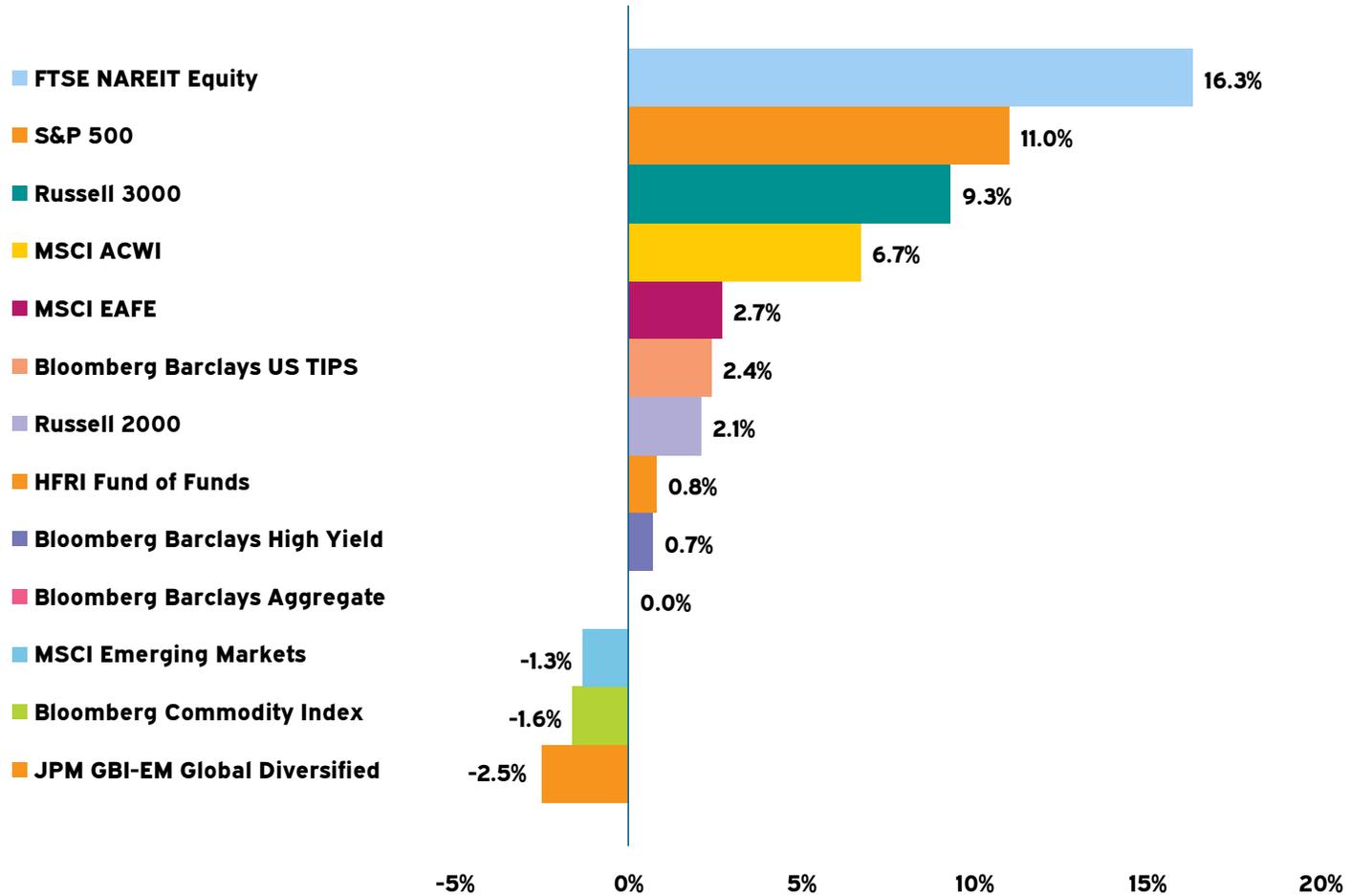
As of December 31, 2021

Quarterly Review

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The World Markets Fourth Quarter of 2021

The World Markets¹ Fourth Quarter of 2021



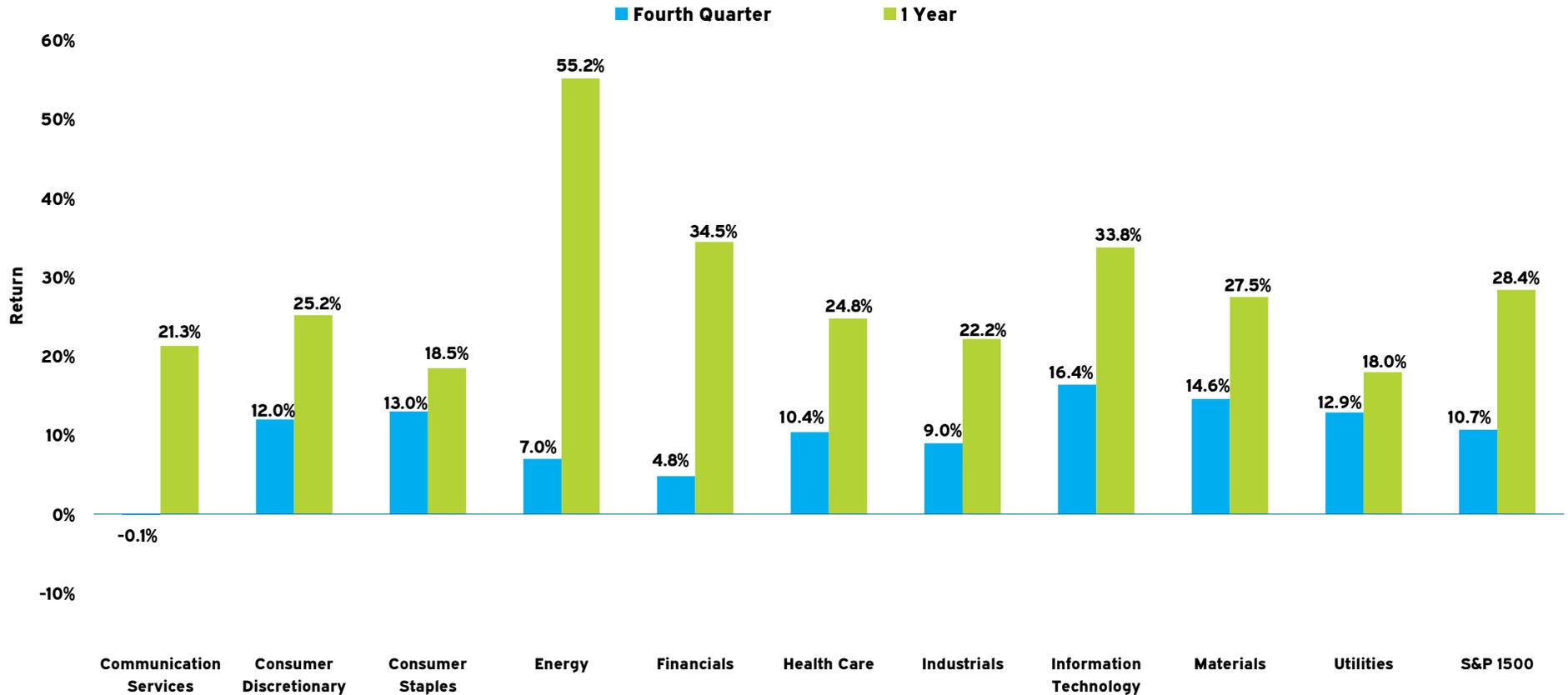
¹ Source: InvestorForce.

Index Returns¹

	4Q21 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
S&P 500	11.0	28.7	26.1	18.5	16.6
Russell 3000	9.3	25.7	25.8	18.0	16.3
Russell 1000	9.8	26.5	26.2	18.4	16.5
Russell 1000 Growth	11.6	27.6	34.1	25.3	19.8
Russell 1000 Value	7.8	25.2	17.6	11.2	13.0
Russell MidCap	6.4	22.6	23.3	15.1	14.9
Russell MidCap Growth	2.8	12.7	27.5	19.8	16.6
Russell MidCap Value	8.5	28.3	19.6	11.2	13.4
Russell 2000	2.1	14.8	20.0	12.0	13.2
Russell 2000 Growth	0.0	2.8	21.2	14.5	14.1
Russell 2000 Value	4.4	28.3	18.0	9.1	12.0
Foreign Equity					
MSCI ACWI	6.7	18.5	20.4	14.4	11.9
MSCI ACWI (ex. US)	1.8	7.8	13.2	9.6	7.3
MSCI EAFE	2.7	11.3	13.5	9.5	8.0
MSCI EAFE (Local Currency)	3.9	18.7	13.4	8.4	10.1
MSCI EAFE Small Cap	0.1	10.1	15.6	11.0	10.8
MSCI Emerging Markets	-1.3	-2.5	10.9	9.9	5.5
MSCI Emerging Markets (Local Currency)	-0.9	-0.2	12.0	10.5	8.0
Fixed Income					
Bloomberg Barclays Universal	0.0	-1.1	5.2	3.8	3.3
Bloomberg Barclays Aggregate	0.0	-1.5	4.8	3.6	2.9
Bloomberg Barclays US TIPS	2.4	6.0	8.4	5.3	3.1
Bloomberg Barclays High Yield	0.7	5.3	8.8	6.3	6.8
JPM GBI-EM Global Diversified	-2.5	-8.7	2.1	2.8	0.7
Other					
FTSE NAREIT Equity	16.3	43.2	18.4	10.8	11.4
Bloomberg Commodity Index	-1.6	27.1	9.9	3.7	-2.9
HFRI Fund of Funds	0.8	6.5	8.6	5.8	4.6

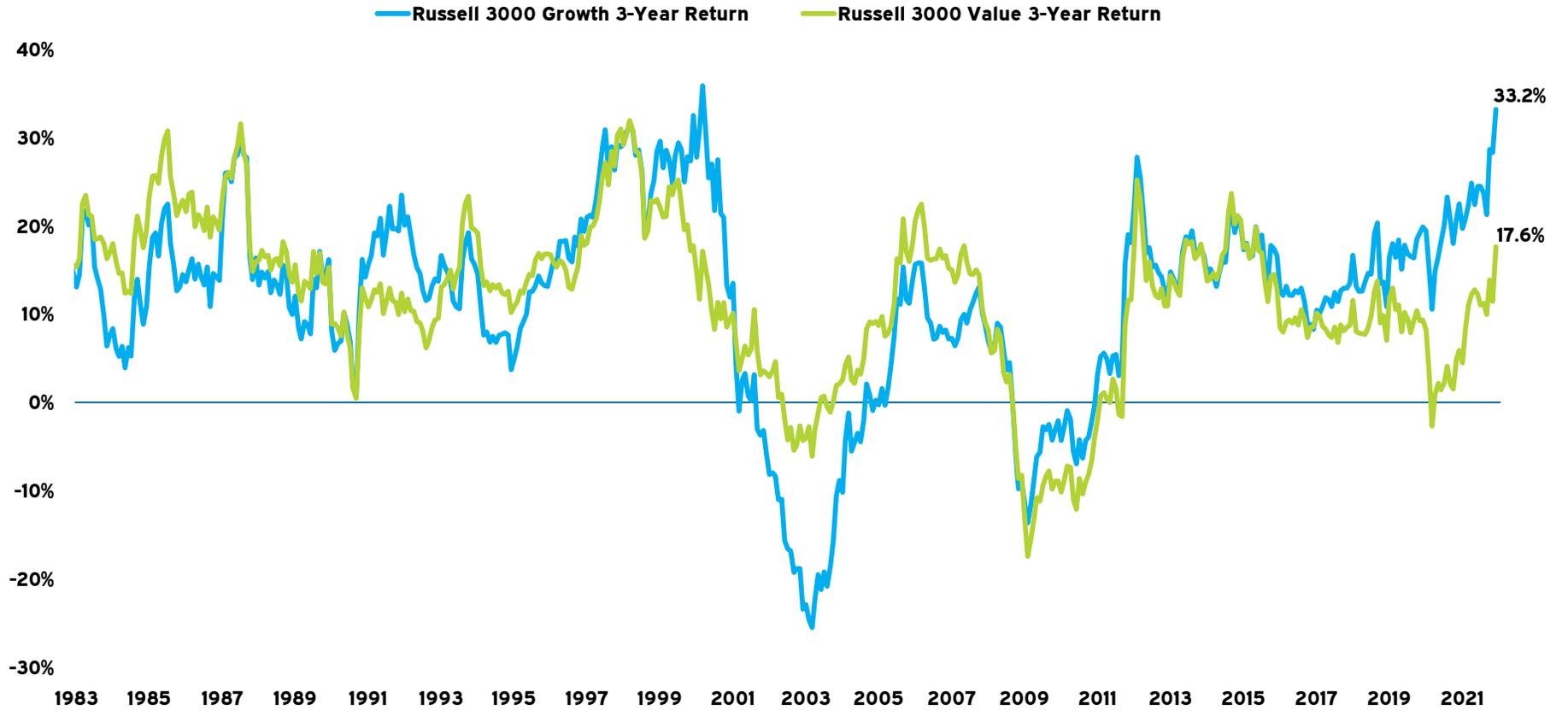
¹ Source: InvestorForce.

S&P Sector Returns¹



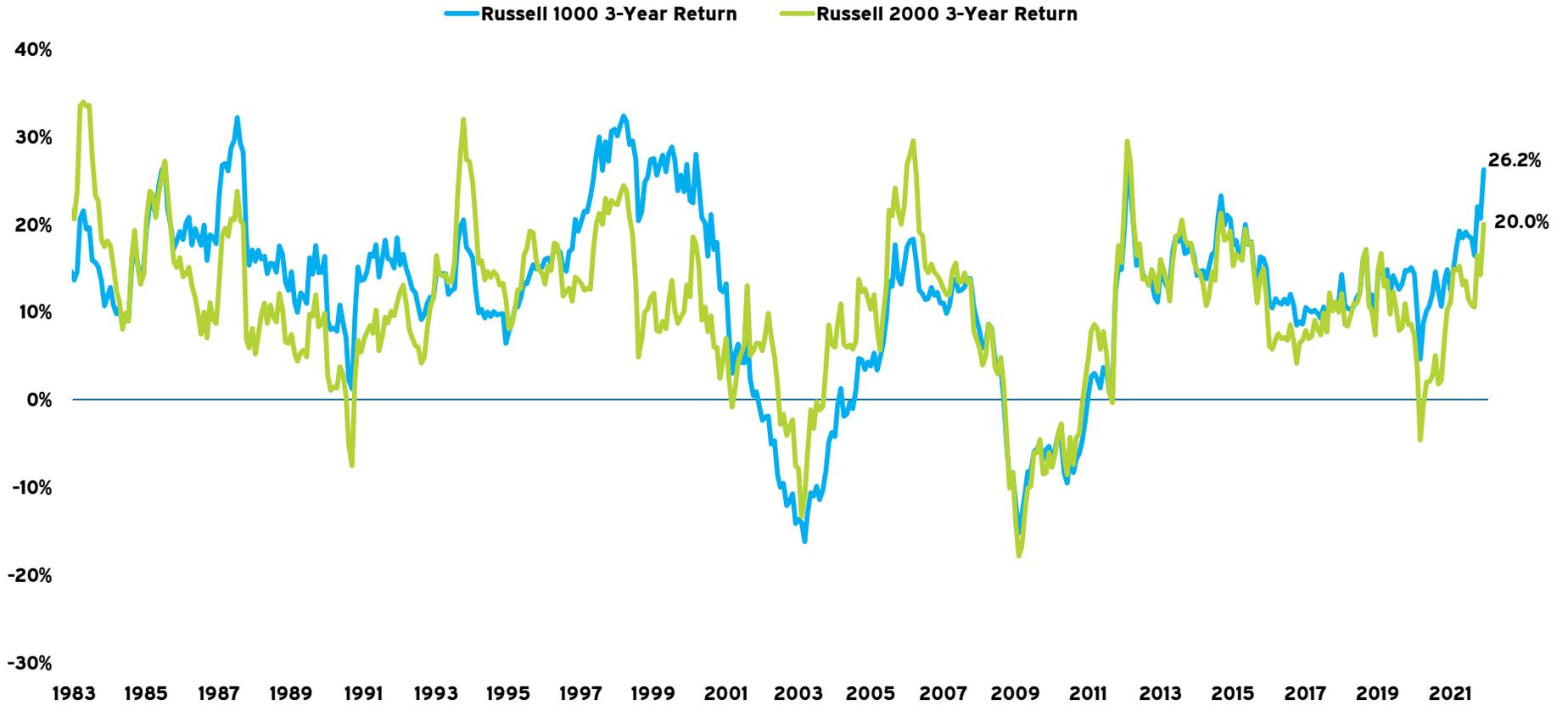
¹ Source: InvestorForce. Represents S&P 1500 (All Cap) data.

Growth and Value Rolling Three Year Returns¹



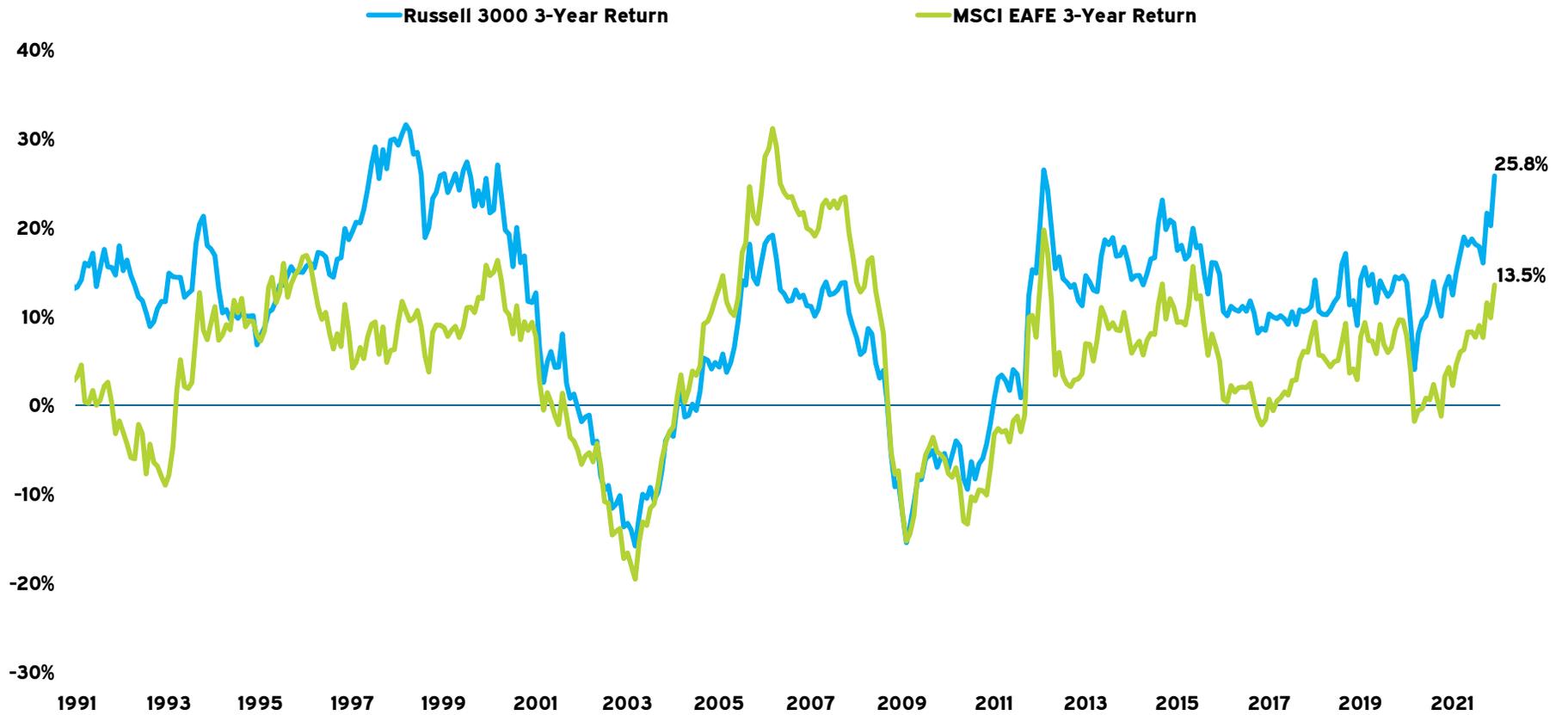
¹ Source: InvestorForce.

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



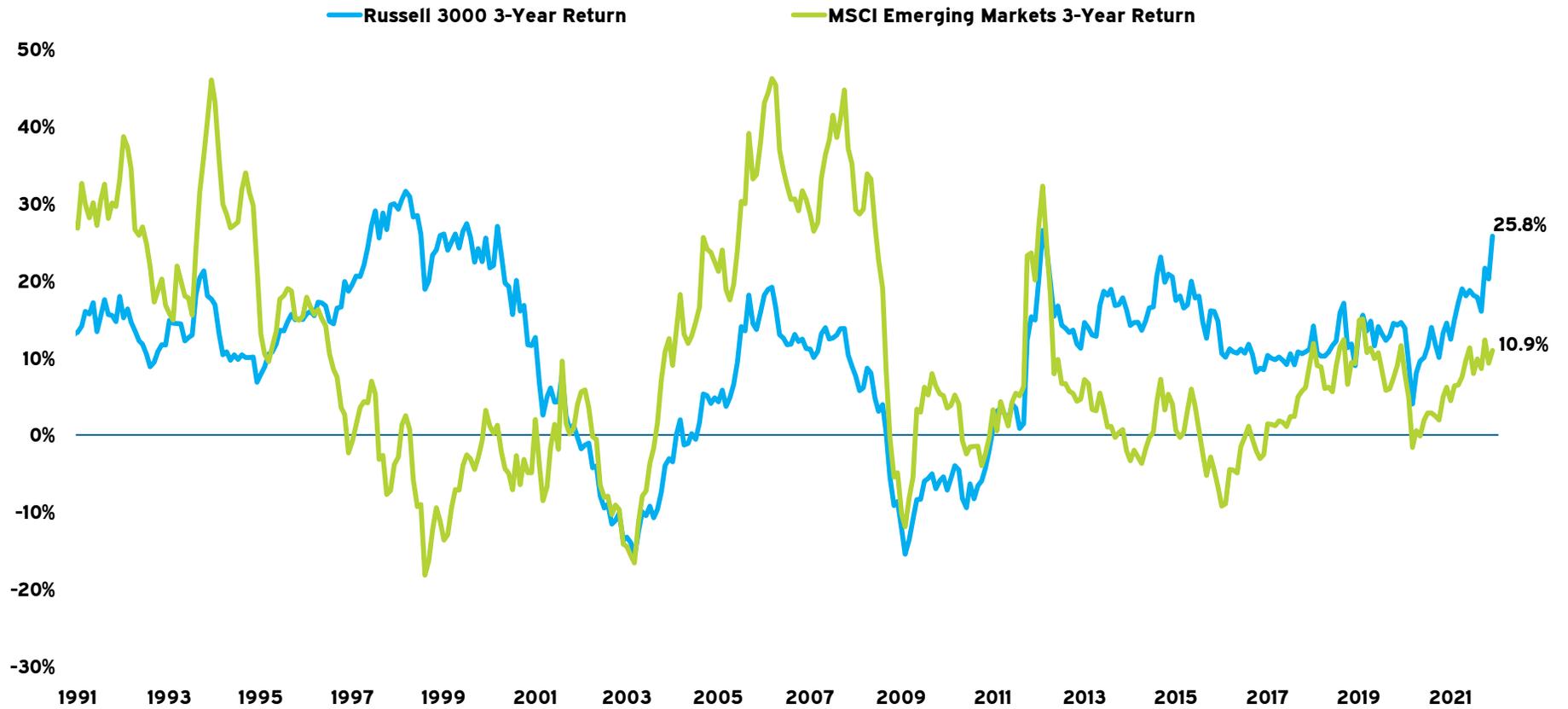
¹ Source: InvestorForce.

US and Developed Market Foreign Equity Rolling Three-Year Returns¹



¹ Source: InvestorForce.

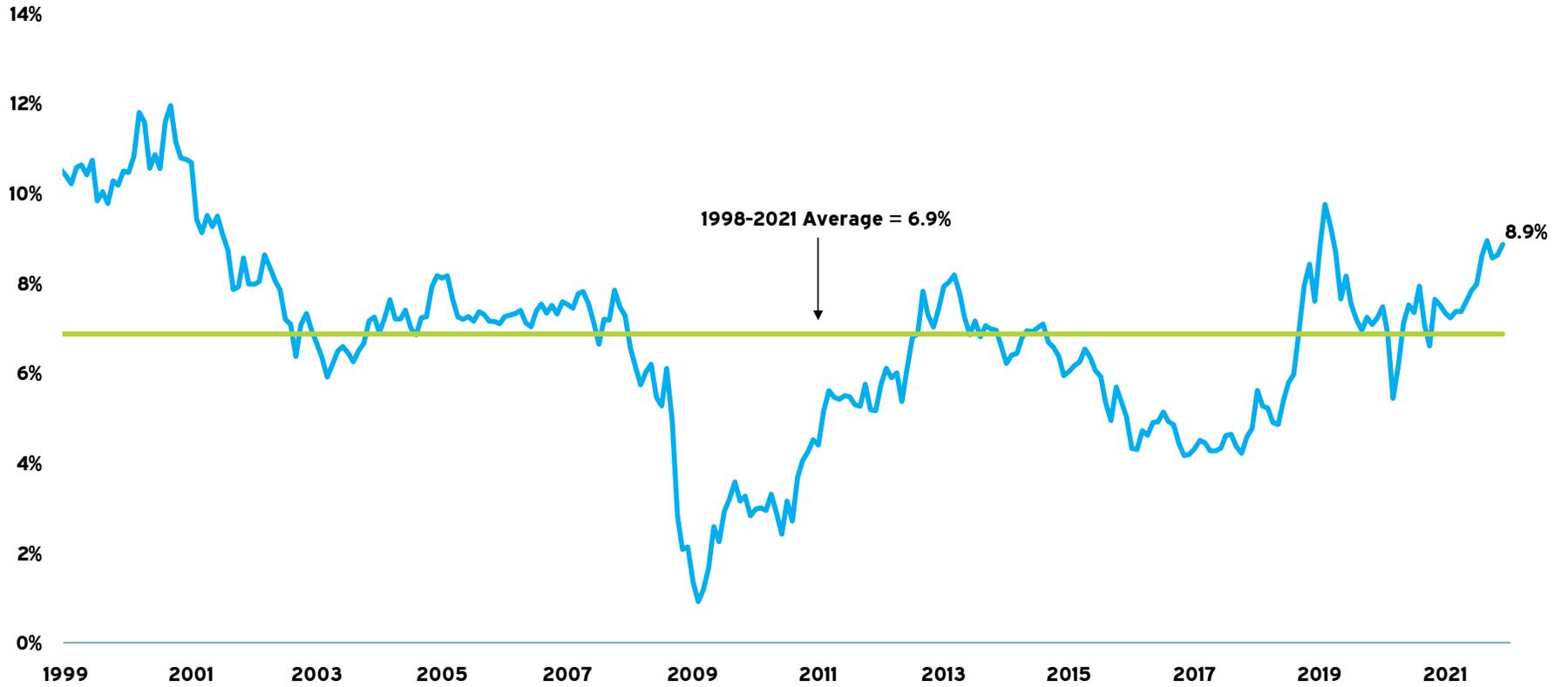
US and Emerging Market Equity Rolling Three-Year Returns¹



¹ Source: InvestorForce.

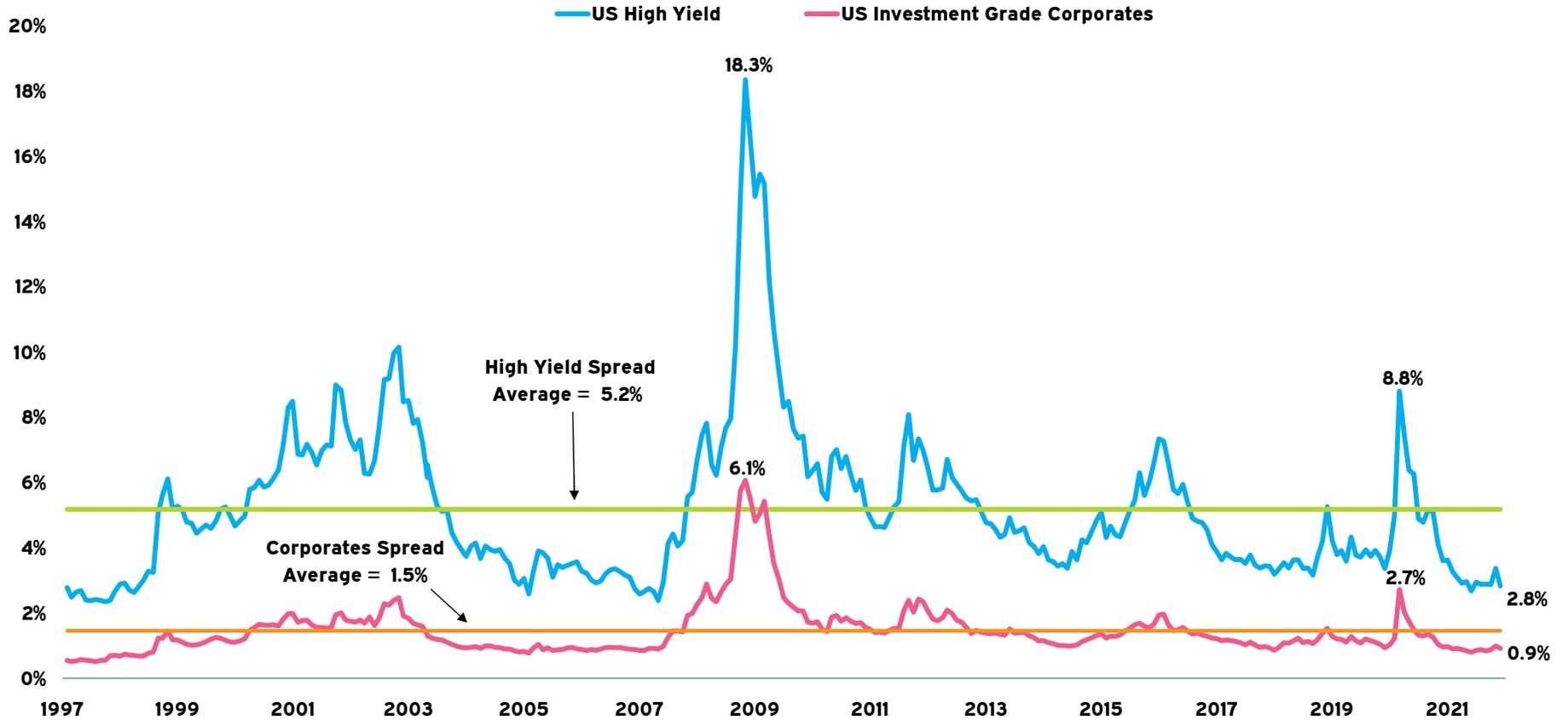
Rolling Ten-Year Returns: 65% Stocks and 35% Bonds¹

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



¹ Source: InvestorForce.

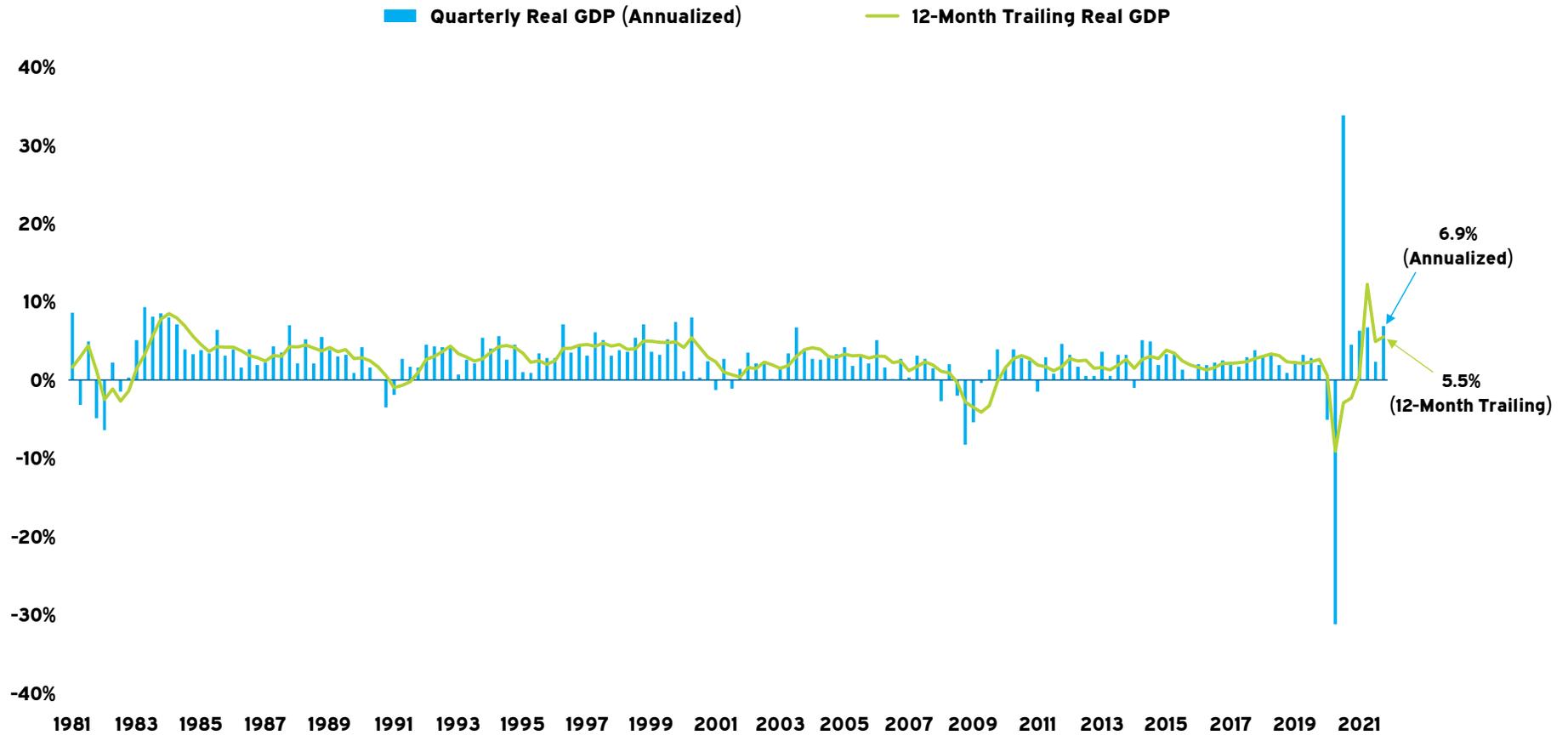
Credit Spreads vs. US Treasury Bonds^{1,2}



¹ Source: Barclays Live. Data represents the OAS.

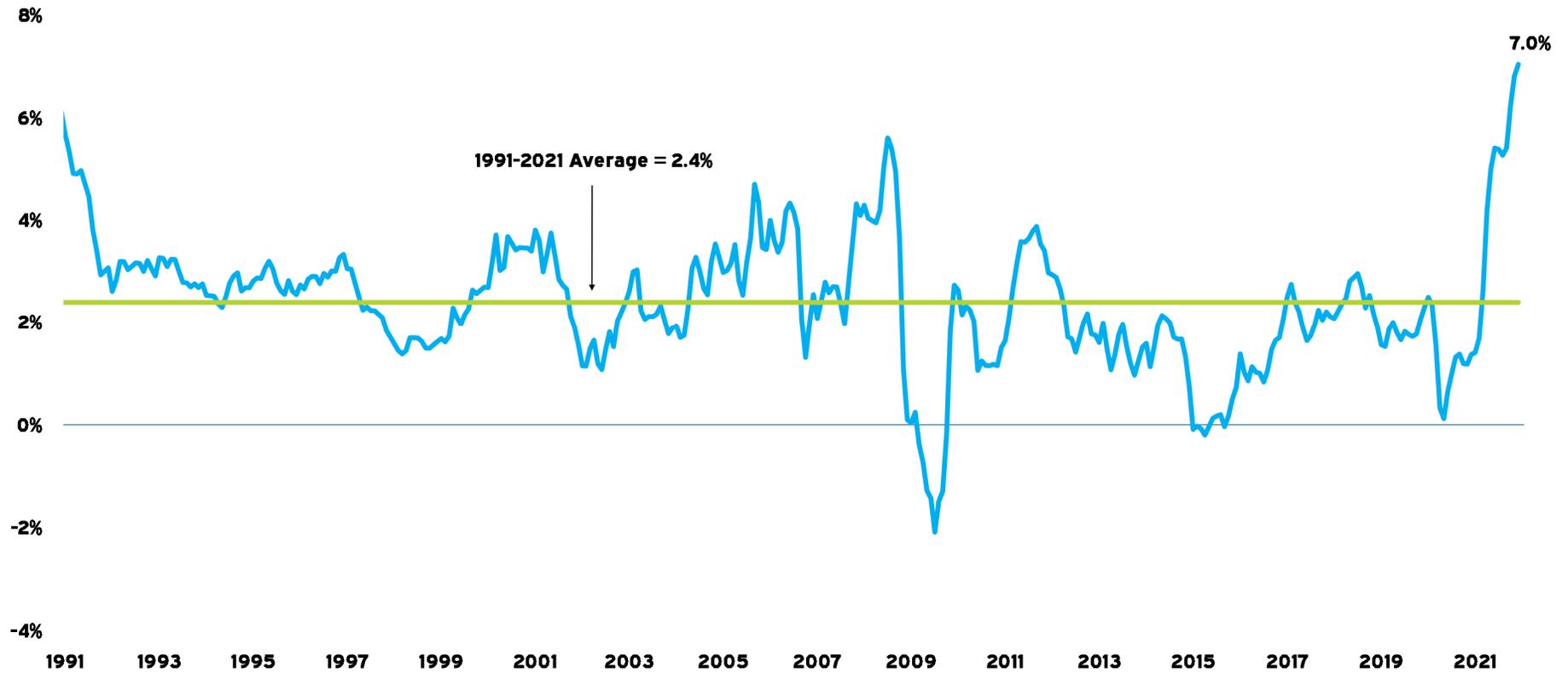
² The median high yield spread was 4.7% from 1997-2021.

US Real Gross Domestic Product (GDP) Growth¹



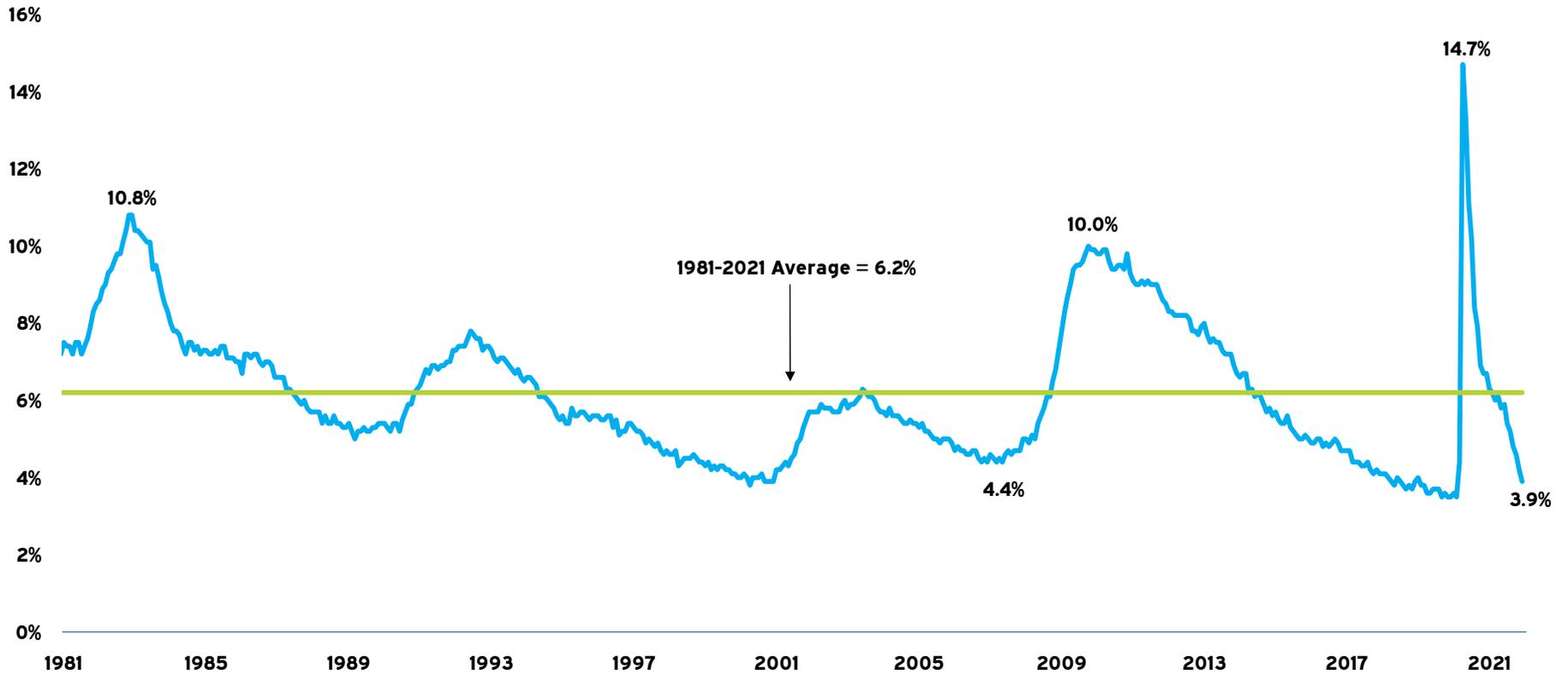
¹ Source: Bureau of Economic Analysis. Data is as of Q4 2021 and represents the first estimate.

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, 2021.

US Unemployment¹



¹ Source: Bureau of Labor Statistics. Data is as of December 31, 2021.

Executive Summary
As of December 31, 2021

The value of the City of San Jose Police & Fire Department Retirement Plan's assets was \$5.0 billion on December 31, 2021, an increase of approximately \$142 million from the end of the prior quarter. The Plan had net cash outflows of \$55 million and investment gains of \$197 million during the quarter.

- The Retirement Plan's net of fees performance for the quarter was +4.1%, compared to the Investable Benchmark Portfolio (+4.4%), and outperforming a 60/40 global portfolio (+3.4%). The peer median return was +4.0%. The Plan ranked above the median of the peer group for the quarter.
- The Retirement Plan returned +14.6% over the trailing one-year period, compared to the Policy Benchmark (+14.8%), and outperforming the Investable Benchmark (+13.9%). The Retirement Plan's standard deviation of returns was 5.3% over the trailing one-year period, exhibiting similar volatility to the peer median (5.2%).
 - Growth returned +5.4% for the quarter and +20.3% over the trailing one-year period, compared to the +5.9% and +20.2% returns for the Growth Benchmark over the same periods, respectively.
 - Low Beta returned +0.9% for the quarter and +2.5% over the trailing one-year period, compared to +0.0% and +0.2% returns for the Low Beta Benchmark over the same periods, respectively.
 - Other returned +1.3% for the quarter and +2.5% over the trailing one-year period, compared to the +1.7% and +3.4% returns for the Other Benchmark over the same periods, respectively.
- During the quarter, the Plan added five new investments: Arbour Lane COF III (Private Debt), Clarion Lion Industrial Trust (Core Real Estate), Next Play Capital III (Venture Capital), TA Realty Core Property (Core Real Estate), and Tembo Cap Mining III (Private Real Assets). Additionally, the Plan realized the final distribution of one investment: Siguler Guff Distressed (Private Equity).

Dimensional

- Dimensional Emerging Markets Value returned +0.4% for the quarter, outperforming the MSCI EM Value NR USD benchmark by 80 basis points. Outperformance for the quarter was driven by an overweight position to high profitability value and an underweight position to growth. Compared to peers, Dimensional ranks well above the median of its peer group for the 1-year period, and in the 73rd percentile since inception (1st is best and 100th is worst). Also, beginning in February 2022, the strategy will have a 3 bps lower fee.

Wellington

- Wellington Iguazu Partners LP Fund returned +2.2% for the quarter, outperforming the 50% JPM EMBI GD/50% JPM GBI-EM benchmark by 370 bps. Wellington uses an absolute return approach to investing in emerging markets debt. Compared to peers, Wellington ranks in the 1st percentile since inception.

Voya

- Voya Securitized Credit returned +0.5% for the quarter, outperforming the Bloomberg US Securitized MBS ABS CMBS TR benchmark by 90 bps. Since inception in April 2020, Voya has outperformed by 590 bps annualized.

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

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

¹ Watch List excludes Private Markets and Passive Funds.

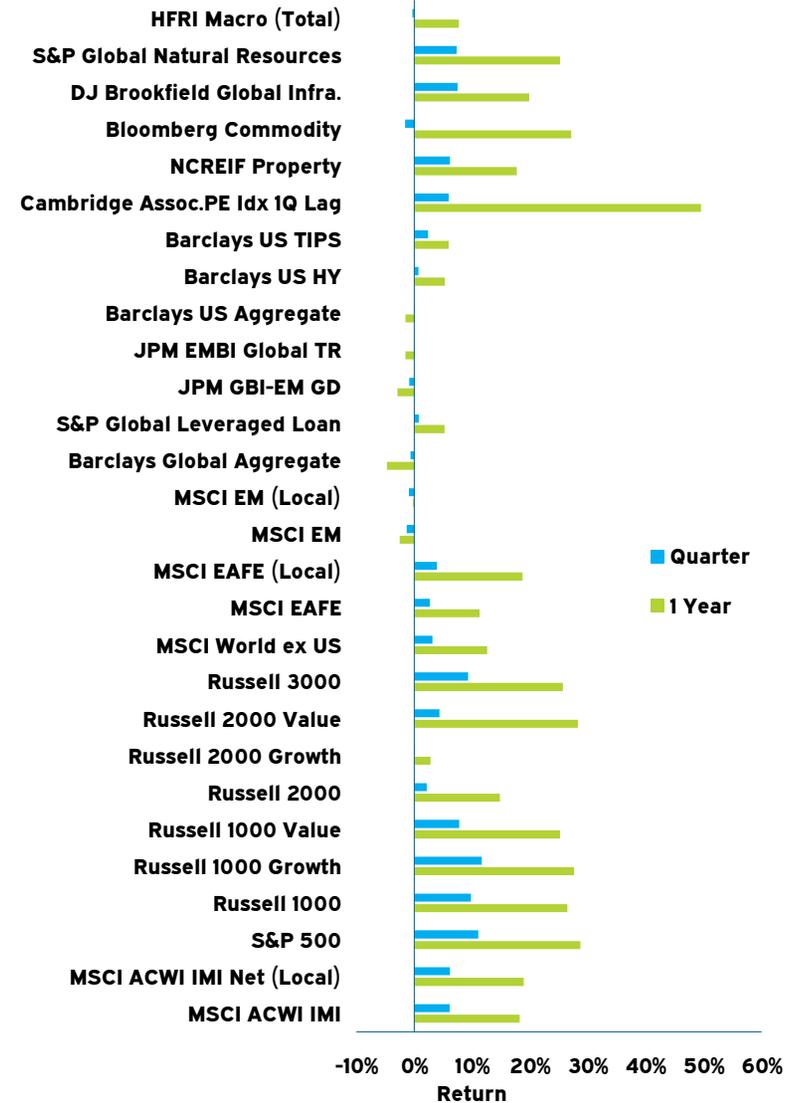
² Placement on the Watch List includes qualitative reasons and manager underperformance versus the appropriate benchmark over a three and/or five year period as outlined in the Investment Policy Statement.

Cove Street

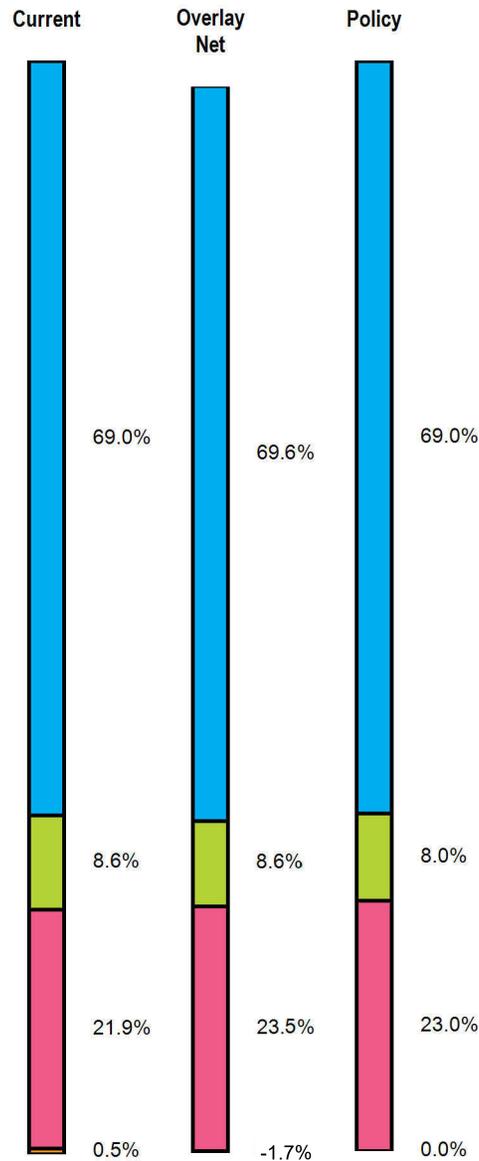
- Over the three-year period, Cove Street (+14.5%) has underperformed the Russell 2000 Value by 350 basis points. Since inception in December 2017, Cove Street has underperformed the benchmark by 110 basis points per year, on average, and ranked in the 74th percentile compared to peers.

Market Environment – 4Q21 Overview

Benchmark	Scope	4Q21 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Global Equity						
MSCI ACWI IMI	World	6.1	18.2	20.2	14.1	11.8
MSCI ACWI IMI Net (Local)	World (Local Currency)	6.2	18.9	18.1	11.7	10.8
Domestic Equity						
S&P 500	Large Core	11.0	28.7	26.1	18.5	16.6
Russell 1000	Large Core	9.8	26.5	26.2	18.4	16.5
Russell 1000 Growth	Large Growth	11.6	27.6	34.1	25.3	19.8
Russell 1000 Value	Large Value	7.8	25.2	17.6	11.2	13.0
Russell 2000	Small Core	2.1	14.8	20.0	12.0	13.2
Russell 2000 Growth	Small Growth	0.0	2.8	21.2	14.5	14.1
Russell 2000 Value	Small Value	4.4	28.3	18.0	9.1	12.0
Russell 3000	All Cap Core	9.3	25.7	25.8	18.0	16.3
International Equity						
MSCI World ex US	World ex-US	3.1	12.6	14.1	9.6	7.8
MSCI EAFE	International Developed	2.7	11.3	13.5	9.6	8.0
MSCI EAFE (Local)	International Developed (Local Currency)	3.9	18.7	13.4	8.4	10.1
MSCI EM	Emerging Markets	-1.3	-2.5	10.9	9.9	5.5
MSCI EM (Local)	Emerging Markets (Local Currency)	-0.9	-0.2	12.0	10.5	8.0
Global Fixed Income						
Barclays Global Aggregate	Global Core Bonds	-0.7	-4.7	3.6	3.4	1.8
S&P Global Leveraged Loan	Bank Loans	0.8	5.2	5.2	4.4	4.4
JPM GBI-EM GD	Emerging Markets Bonds (Local Currency)	-0.9	-2.9	5.7	6.0	6.4
JPM EMBI Global TR	Emerging Market Bonds	0.0	-1.5	6.1	4.5	5.0
Domestic Fixed Income						
Barclays US Aggregate	Core Bonds	0.0	-1.5	4.8	3.6	2.9
Barclays US HY	High Yield	0.7	5.3	8.8	6.3	6.8
Barclays US TIPS	Inflation	2.4	6.0	8.4	5.3	3.1
Other						
Cambridge Associates PE Index 1Qtr Lag	Private Equity	6.0	49.6			
NCREIF Property	Real Estate	6.2	17.7	8.4	7.8	9.3
Bloomberg Commodity	Commodities	-1.6	27.1	9.9	3.7	-2.9
DJ Brookfield Global Infrastructure	Infrastructure	7.5	19.9	12.8	8.9	8.7
S&P Global Natural Resources	Natural Resources	7.3	25.2	13.9	9.6	4.6
HFRI Macro	Hedge Funds	-0.4	7.7	6.5	3.5	2.2



4Q21 Review



Allocation vs. Targets and Policy				
	Current Balance	Current Allocation	Russell Overlay Net Position	Policy
Growth	\$3,458,818,859	69.0%	69.6%	69.0%
Public Equity	\$2,316,446,238	46.2%	46.8%	46.0%
Private Markets	\$943,081,706	18.8%	18.8%	19.0%
Emerging Markets Debt	\$99,638,040	2.0%	2.0%	2.0%
High Yield Bonds	\$99,652,874	2.0%	2.0%	2.0%
Low Beta	\$430,186,684	8.6%	8.6%	8.0%
Market Neutral Strategies	\$147,105,247	2.9%	2.9%	3.0%
Immunized Cash Flows	\$195,304,612	3.9%	3.9%	5.0%
Cash	\$87,776,825	1.8%	1.8%	0.0%
Other	\$1,096,284,388	21.9%	23.5%	23.0%
Core Real Estate	\$224,581,289	4.5%	4.5%	5.0%
Commodities	\$103,999,101	2.1%	2.1%	2.0%
TIPS	\$99,854,997	2.0%	2.0%	2.0%
Investment Grade Bonds	\$520,968,221	10.4%	11.8%	11.0%
Long Term Govt Bonds	\$146,880,780	2.9%	3.1%	3.0%
Overlay	\$27,384,548	0.5%	-1.7%	0.0%
Total	\$5,012,674,479	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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	5,012,674,479	100.0	4.1	14.6	14.1	10.1	7.9	8.6	Mar-71
<i>Policy Benchmark</i>			4.4	14.8	13.5	10.2	8.0	--	Mar-71
<i>Investable Benchmark Portfolio</i>			4.4	13.9	14.0	10.0	7.8	--	Mar-71
<i>Low-Cost Passive Portfolio</i>			4.5	12.0	12.6	--	--	--	Mar-71
<i>60/40 MSCI ACWI IMI/BBgBarc Global Aggregate</i>			3.4	8.6	13.6	10.0	7.9	--	Mar-71
<i>Liability Benchmark Portfolio</i>			3.1	-4.6	8.8	--	--	--	Mar-71
<i>InvMetrics Public DB > \$1B Net Median</i>			4.0	14.9	14.7	10.9	9.7	--	Mar-71
<i>InvMetrics Public DB > \$1B Net Rank</i>			48	52	65	77	98	--	Mar-71
Growth	3,458,818,859	69.0	5.4	20.3	19.3	13.5	--	--	Jul-15
<i>Growth Benchmark</i>			5.9	20.2	19.1	13.9	--	--	Jul-15
Public Equity	2,316,446,238	46.2	4.8	16.3	20.5	14.2	11.8	8.0	Apr-08
<i>Public Equity Benchmark</i>			5.5	16.2	19.1	13.9	11.7	8.0	Apr-08
Global Equity	674,189,838	13.4	4.2	15.8	23.3	16.3	--	13.6	Mar-13
<i>eV All Global Equity Net Median</i>			6.2	18.8	20.5	14.2	12.0	11.0	Mar-13
<i>eV All Global Equity Net Rank</i>			70	70	32	34	--	21	Mar-13
U.S. Equity	854,051,908	17.0	8.9	25.7	26.0	17.4	16.5	10.8	Jun-95
<i>MSCI USA IMI NR USD</i>			9.2	25.6	25.4	17.5	15.7	10.4	Jun-95
<i>eV All US Equity Net Median</i>			7.4	25.2	22.6	14.9	14.4	11.5	Jun-95
<i>eV All US Equity Net Rank</i>			34	47	32	37	24	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, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	418,254,917	8.3	1.8	10.5	18.2	11.5	9.0	8.1	Jun-95
<i>MSCI World ex USA IMI NR USD</i>			2.7	12.4	14.4	9.8	8.1	--	Jun-95
<i>eV ACWI ex-US All Cap Equity Net Median</i>			1.8	9.4	17.4	12.6	10.0	7.2	Jun-95
<i>eV ACWI ex-US All Cap Equity Net Rank</i>			50	41	45	67	72	30	Jun-95
Emerging Markets Equity	369,949,575	7.4	-0.2	3.7	13.1	9.2	5.1	9.3	Sep-01
<i>MSCI Emerging Market IMI Net</i>			-1.0	-0.3	11.6	10.1	5.7	9.9	Sep-01
<i>eV Emg Mkts Equity Net Median</i>			-0.9	0.4	12.8	10.2	6.1	10.2	Sep-01
<i>eV Emg Mkts Equity Net Rank</i>			40	35	47	69	78	85	Sep-01
Private Markets	943,081,706	18.8	8.0	35.4	17.9	13.1	--	11.1	Jul-15
<i>Private Markets Benchmark</i>			8.0	35.4	17.9	13.4	--	11.7	Jul-15
<i>MSCI ACWI IMI + 100bps</i>			6.4	19.4	21.4	15.2	--	12.3	Jul-15
Private Markets ex Russell 3000	796,099,268	15.9	7.7	38.3	17.3	--	--	--	Jul-15
Private Equity	396,695,778	7.9	8.9	48.2	25.5	21.6	16.4	12.8	Oct-05
<i>Custom PE Benchmark</i>			6.0	49.6	22.7	20.4	16.5	14.0	Oct-05
Venture Capital	23,311,919	0.5	22.5	34.5	--	--	--	30.0	Sep-20
Private Debt	143,457,798	2.9	1.3	27.2	9.5	7.1	--	6.6	Oct-15
<i>S&P Global Leveraged Loan + 2%</i>			1.2	7.3	7.3	6.5	--	6.5	Oct-15
Growth Real Estate	164,662,555	3.3	8.9	26.9	10.7	12.0	--	10.1	Jul-15
<i>NCREIF Property Index</i>			6.2	17.7	8.4	7.8	--	8.2	Jul-15
Private Real Assets	67,971,219	1.4	7.6	29.4	10.3	7.7	--	8.0	Jun-16
Northern Trust Russell 3000	146,982,437	2.9	9.3	25.7	25.8	18.0	--	14.5	Apr-14
<i>Russell 3000</i>			9.3	25.7	25.8	18.0	--	14.5	Apr-14

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, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
High Yield Bonds	99,652,874	2.0	0.9	5.2	--	--	--	10.5	Jun-20
<i>Bloomberg US Corporate High Yield TR</i>			0.7	5.3	--	--	--	11.2	Jun-20
<i>eV US High Yield Fixed Inc Net Median</i>			0.6	5.0	8.2	5.8	6.4	10.6	Jun-20
<i>eV US High Yield Fixed Inc Net Rank</i>			16	44	--	--	--	52	Jun-20
Emerging Market Debt	99,638,040	2.0	0.7	2.4	8.9	6.5	--	2.8	Jan-13
<i>50% JPM EMBI GD / 50% JPM GBI-EM</i>			-1.5	-5.3	4.0	3.8	--	1.6	Jan-13
<i>eV All Emg Mkts Fixed Inc Net Median</i>			-1.4	-2.5	5.8	4.4	4.5	3.0	Jan-13
<i>eV All Emg Mkts Fixed Inc Net Rank</i>			1	4	5	8	--	56	Jan-13
Low Beta	430,186,684	8.6	0.9	2.5	3.5	3.1	--	2.5	Jul-15
<i>Low Beta Benchmark</i>			0.0	0.2	1.6	1.2	--	0.9	Jul-15
Immunized Cash Flows	195,304,612	3.9	-0.6	-0.8	2.1	--	--	2.4	Oct-18
<i>Immunized Cash Flow Benchmark</i>			-0.6	-0.8	2.1	--	--	2.4	Oct-18
Market Neutral Strategies	147,105,247	2.9	3.5	12.7	8.8	6.3	--	4.4	Nov-12
<i>Market Neutral Strategies Benchmark</i>			0.0	0.5	1.2	0.9	--	1.1	Nov-12
Relative Value	147,105,247	2.9	3.5	12.7	8.9	7.2	--	5.9	Jul-15
<i>HFRI Relative Value (Total) Index</i>			0.2	7.6	6.1	4.6	--	4.2	Jul-15
<i>Relative Value Arbitrage MStar MF Median</i>			0.3	4.5	6.6	4.9	4.4	4.3	Jul-15
<i>Relative Value Arbitrage MStar MF Rank</i>			1	1	17	12	--	11	Jul-15
Cash	87,776,825	1.8	0.0	0.1	1.0	1.2	0.7	7.8	Jul-02
<i>ICE BofA 91 Days T-Bills TR</i>			0.0	0.0	1.0	1.1	0.6	1.3	Jul-02

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

Total Fund | As of December 31, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Other	1,096,284,388	21.9	1.3	2.5	2.1	2.6	--	2.1	Jul-15
<i>Other Benchmark</i>			1.7	3.4	2.1	2.5	--	2.0	Jul-15
Core Real Estate	224,581,289	4.5	5.0	12.7	7.5	7.1	--	7.4	Jul-15
<i>Core Real Estate Benchmark</i>			6.4	12.4	5.6	6.2	--	7.0	Jul-15
TIPS	99,854,997	2.0	1.1	5.3	5.2	--	--	4.7	Oct-18
<i>Bloomberg US Treasury TIPS 0-5 Yr TR</i>			1.2	5.3	5.1	--	--	4.6	Oct-18
Investment Grade Bonds	520,968,221	10.4	-0.1	-0.5	--	--	--	1.6	May-20
<i>Custom IG Bonds Benchmark</i>			-0.2	-1.4	--	--	--	0.2	May-20
Long-Term Government Bonds	146,880,780	2.9	2.7	-4.9	--	--	--	-4.6	May-20
<i>Long-Term Government Bonds Benchmark</i>			3.1	-4.6	--	--	--	-4.4	May-20
Commodities	103,999,101	2.1	-1.5	--	--	--	--	6.9	Jun-21
<i>Bloomberg Commodity Index TR USD</i>			-1.6	--	--	--	--	6.9	Jun-21
Overlay	27,384,548	0.5							

Core Real Estate values are one-quarter lagged.

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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	5,012,674,479	100.0	4.1	14.6	14.1	10.1	7.9	8.6	Mar-71
<i>Policy Benchmark</i>			4.4	14.8	13.5	10.2	8.0	--	Mar-71
<i>Investable Benchmark Portfolio</i>			4.4	13.9	14.0	10.0	7.8	--	Mar-71
<i>Low-Cost Passive Portfolio</i>			4.5	12.0	12.6	--	--	--	Mar-71
<i>60/40 MSCI ACWI IMI/BBgBarc Global Aggregate</i>			3.4	8.6	13.6	10.0	7.9	--	Mar-71
<i>Liability Benchmark Portfolio</i>			3.1	-4.6	8.8	--	--	--	Mar-71
<i>InvMetrics Public DB > \$1B Net Median</i>			4.0	14.9	14.7	10.9	9.7	--	Mar-71
<i>InvMetrics Public DB > \$1B Net Rank</i>			48	52	65	77	98	--	Mar-71
Growth	3,458,818,859	69.0	5.4	20.3	19.3	13.5	--	--	Jul-15
<i>Growth Benchmark</i>			5.9	20.2	19.1	13.9	--	--	Jul-15
Public Equity	2,316,446,238	46.2	4.8	16.3	20.5	14.2	11.8	8.0	Apr-08
<i>Public Equity Benchmark</i>			5.5	16.2	19.1	13.9	11.7	8.0	Apr-08
Global Equity	674,189,838	13.4	4.2	15.8	23.3	16.3	--	13.6	Mar-13
<i>eV All Global Equity Net Median</i>			6.2	18.8	20.5	14.2	12.0	11.0	Mar-13
<i>eV All Global Equity Net Rank</i>			70	70	32	34	--	21	Mar-13
<i>Artisan Global Value</i>	350,024,412	7.0	3.9	17.1	17.1	11.9	--	10.9	Mar-13
<i>MSCI ACWI Value NR USD</i>			6.3	19.6	12.9	8.7	--	7.7	Mar-13
<i>eV All Global Equity Net Median</i>			6.2	18.8	20.5	14.2	12.0	11.0	Mar-13
<i>eV All Global Equity Net Rank</i>			73	65	70	66	--	51	Mar-13
<i>Artisan Global Opportunities</i>	324,165,426	6.5	4.5	14.1	29.7	21.3	--	15.5	May-13
<i>MSCI ACWI Growth NR USD</i>			6.9	17.1	27.6	19.9	--	13.9	May-13
<i>eV All Global Equity Net Median</i>			6.2	18.8	20.5	14.2	12.0	10.6	May-13
<i>eV All Global Equity Net Rank</i>			68	79	12	12	--	11	May-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.

Total Fund | As of December 31, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
U.S. Equity	854,051,908	17.0	8.9	25.7	26.0	17.4	16.5	10.8	Jun-95
<i>MSCI USA IMI NR USD</i>			9.2	25.6	25.4	17.5	15.7	10.4	Jun-95
<i>eV All US Equity Net Median</i>			7.4	25.2	22.6	14.9	14.4	11.5	Jun-95
<i>eV All US Equity Net Rank</i>			34	47	32	37	24	68	Jun-95
Northern Trust Russell 3000	815,935,282	16.3	9.3	25.8	--	--	--	45.2	Apr-20
<i>Russell 3000</i>			9.3	25.7	--	--	--	45.2	Apr-20
Cove Street Small Cap Value	38,116,626	0.8	0.6	23.8	14.5	--	--	7.8	Dec-17
<i>Russell 2000 Value</i>			4.4	28.3	18.0	--	--	8.9	Dec-17
<i>eV US Small Cap Value Equity Net Median</i>			6.3	28.8	19.1	9.6	12.3	9.1	Dec-17
<i>eV US Small Cap Value Equity Net Rank</i>			98	78	92	--	--	74	Dec-17
International Equity	418,254,917	8.3	1.8	10.5	18.2	11.5	9.0	8.1	Jun-95
<i>MSCI World ex USA IMI NR USD</i>			2.7	12.4	14.4	9.8	8.1	--	Jun-95
<i>eV ACWI ex-US All Cap Equity Net Median</i>			1.8	9.4	17.4	12.6	10.0	7.2	Jun-95
<i>eV ACWI ex-US All Cap Equity Net Rank</i>			50	41	45	67	72	30	Jun-95
Northern Trust MSCI World ex US	336,483,247	6.7	3.6	12.7	14.5	10.0	--	5.6	Apr-14
<i>MSCI World ex USA</i>			3.1	12.6	14.1	9.6	--	5.4	Apr-14
Oberweis Intl Opportunities	81,771,671	1.6	-3.8	3.3	28.2	18.2	--	11.5	Mar-14
<i>MSCI World ex USA Small Cap Growth NR USD</i>			0.1	8.8	19.6	13.6	--	8.7	Mar-14
<i>eV ACWI ex-US All Cap Equity Net Median</i>			1.8	9.4	17.4	12.6	10.0	7.5	Mar-14
<i>eV ACWI ex-US All Cap Equity Net Rank</i>			98	87	6	9	--	7	Mar-14

Total Fund | As of December 31, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets Equity	369,949,575	7.4	-0.2	3.7	13.1	9.2	5.1	9.3	Sep-01
<i>MSCI Emerging Market IMI Net</i>			-1.0	-0.3	11.6	10.1	5.7	9.9	Sep-01
<i>eV Emg Mkts Equity Net Median</i>			-0.9	0.4	12.8	10.2	6.1	10.2	Sep-01
<i>eV Emg Mkts Equity Net Rank</i>			40	35	47	69	78	85	Sep-01
GQG Global Emerging Markets	94,792,768	1.9	-0.2	-1.7	17.0	--	--	11.1	Jul-17
<i>MSCI Emerging Markets</i>			-1.3	-2.5	10.9	--	--	6.9	Jul-17
<i>eV Emg Mkts Equity Net Median</i>			-0.9	0.4	12.8	10.2	6.1	7.1	Jul-17
<i>eV Emg Mkts Equity Net Rank</i>			40	61	22	--	--	16	Jul-17
Dimensional Fund Adv EM Value	73,415,105	1.5	0.4	12.4	8.0	8.2	--	5.6	Jul-15
<i>MSCI Emerging Markets Value NR USD</i>			-0.4	4.0	7.1	7.0	--	3.9	Jul-15
<i>eV Emg Mkts Equity Net Median</i>			-0.9	0.4	12.8	10.2	6.1	6.7	Jul-15
<i>eV Emg Mkts Equity Net Rank</i>			29	18	91	83	--	73	Jul-15
Wellington Emerging Markets Systematic	70,007,636	1.4	-0.1	8.5	--	--	--	15.1	Sep-19
<i>MSCI Emerging Markets</i>			-1.3	-2.5	--	--	--	12.4	Sep-19
<i>eV Emg Mkts Equity Net Median</i>			-0.9	0.4	12.8	10.2	6.1	13.9	Sep-19
<i>eV Emg Mkts Equity Net Rank</i>			38	24	--	--	--	38	Sep-19
Northern Trust MSCI EM IMI	69,818,116	1.4	-0.5	-1.0	11.4	--	--	8.0	Oct-18
<i>MSCI Emerging Market IMI Net</i>			-1.0	-0.3	11.6	--	--	8.0	Oct-18
RWC Emerging Markets Equity	45,665,700	0.9	-1.5	-3.8	--	--	--	18.2	Sep-19
<i>MSCI Emerging Markets</i>			-1.3	-2.5	--	--	--	12.4	Sep-19
<i>eV Emg Mkts Equity Net Median</i>			-0.9	0.4	12.8	10.2	6.1	13.9	Sep-19
<i>eV Emg Mkts Equity Net Rank</i>			61	69	--	--	--	20	Sep-19

Total Fund | As of December 31, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Kotak India Midcap	16,250,250	0.3	0.5	--	--	--	--	8.3	Jul-21
<i>MSCI Emerging Markets</i>			-1.3	--	--	--	--	-9.3	Jul-21
<i>eV Emg Mkts Equity Net Median</i>			-0.9	0.4	12.8	10.2	6.1	-7.6	Jul-21
<i>eV Emg Mkts Equity Net Rank</i>			28	--	--	--	--	1	Jul-21
Private Markets	943,081,706	18.8	8.0	35.4	17.9	13.1	--	11.1	Jul-15
<i>Private Markets Benchmark</i>			8.0	35.4	17.9	13.4	--	11.7	Jul-15
<i>MSCI ACWI IMI + 100bps</i>			6.4	19.4	21.4	15.2	--	12.3	Jul-15
Private Markets ex Russell 3000	796,099,268	15.9	7.7	38.3	17.3	--	--	--	Jul-15
Private Equity	396,695,778	7.9	8.9	48.2	25.5	21.6	16.4	12.8	Oct-05
<i>Custom PE Benchmark</i>			6.0	49.6	22.7	20.4	16.5	14.0	Oct-05
PE Strategic Partnership, LP	269,633,039	5.4	12.9	66.7	28.2	--	--	20.1	Aug-17
<i>Custom PE Benchmark</i>			6.0	49.6	22.7	--	--	21.3	Aug-17
57 Stars Global Opportunity	32,849,307	0.7	1.1	28.8	12.0	11.4	--	4.7	Jan-14
<i>Custom PE Benchmark</i>			6.0	49.6	22.7	20.4	--	17.0	Jan-14
Francisco Partners	31,925,879	0.6	10.6	24.1	52.0	42.9	--	31.3	May-15
<i>Custom PE Benchmark</i>			6.0	49.6	22.7	20.4	--	17.4	May-15
CCMP Capital Investors III, LP	17,988,978	0.4	-6.2	83.2	26.6	19.6	--	16.2	Aug-14
<i>Custom PE Benchmark</i>			6.0	49.6	22.7	20.4	--	16.7	Aug-14
Crestline Portfolio Financing	12,172,106	0.2	-1.2	8.4	10.1	--	--	9.9	Jun-18
<i>Custom PE Benchmark</i>			6.0	49.6	22.7	--	--	21.9	Jun-18

Total Fund | As of December 31, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Warburg Pincus (Europa) XI	10,868,905	0.2	-0.4	28.7	11.7	14.0	--	12.4	May-13
<i>Custom PE Benchmark</i>			6.0	49.6	22.7	20.4	--	17.2	May-13
Innovation Endeavors III	8,306,952	0.2	26.7	106.5	46.4	--	--	24.4	Jun-18
<i>Custom PE Benchmark</i>			6.0	49.6	22.7	--	--	21.9	Jun-18
TPG Opportunities Partners III	4,993,906	0.1	2.7	40.5	13.6	14.1	--	7.8	Mar-14
<i>Custom PE Benchmark</i>			6.0	49.6	22.7	20.4	--	17.2	Mar-14
Portfolio Advisors Private Eq	3,188,278	0.1	-4.8	31.9	10.8	8.8	10.1	7.2	Nov-05
<i>Custom PE Benchmark</i>			6.0	49.6	22.7	20.4	16.5	14.0	Nov-05
Crescent Mezzanine Partners VI	2,894,830	0.1	-1.5	40.8	18.8	14.7	--	10.6	Feb-13
<i>Custom PE Benchmark</i>			6.0	49.6	22.7	20.4	--	16.9	Feb-13
Pantheon USA Fund VI, LP	983,941	0.0	-12.4	-7.0	-11.7	-3.7	1.8	2.5	Oct-05
<i>Custom PE Benchmark</i>			6.0	49.6	22.7	20.4	16.5	14.0	Oct-05
TPG Opportunities Partners II	616,822	0.0	10.1	18.2	2.9	6.6	--	11.6	Oct-12
<i>Custom PE Benchmark</i>			6.0	49.6	22.7	20.4	--	16.9	Oct-12
HarbourVest Partners VII	188,983	0.0	-0.3	-18.4	-6.3	-3.3	4.5	6.0	Dec-05
<i>Custom PE Benchmark</i>			6.0	49.6	22.7	20.4	16.5	14.1	Dec-05
TCW/Crescent Mezzanine	83,852	0.0	-17.6	175.3	55.6	33.3	21.4	18.3	Dec-08
<i>Custom PE Benchmark</i>			6.0	49.6	22.7	20.4	16.5	12.1	Dec-08

Total Fund | As of December 31, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Venture Capital	23,311,919	0.5	22.5	34.5	--	--	--	30.0	Sep-20
Top Tier Capital Partners IX	6,746,977	0.1	12.8	47.2	--	--	--	47.8	Sep-20
Invesco Alpha II	6,224,383	0.1							
Northgate Venture Partners IX LP	5,931,086	0.1	2.2	3.8	--	--	--	-0.4	Sep-20
Next Play Capital III	2,000,000	0.0							
Canvas III	1,712,617	0.0	-1.3	-12.2	--	--	--	-11.4	Nov-20
Innovation Endeavors IV	696,856	0.0	-5.3	--	--	--	--	-8.9	Jun-21
Private Debt	143,457,798	2.9	1.3	27.2	9.5	7.1	--	6.6	Oct-15
<i>S&P Global Leveraged Loan + 2%</i>			1.2	7.3	7.3	6.5	--	6.5	Oct-15
Cross Ocean USD ESS Fund III, LP	33,488,029	0.7	1.9	26.0	--	--	--	14.4	Jun-19
<i>S&P Global Leveraged Loan Index +2%</i>			1.2	7.2	--	--	--	6.6	Jun-19
White Oak Direct Lending	28,537,984	0.6	5.3	68.9	42.4	14.3	8.5	7.5	Nov-10
<i>S&P Global Leveraged Loan Index +2%</i>			1.2	7.2	7.3	6.5	6.5	6.3	Nov-10
Cross Ocean USD ESS Fund II LP	19,840,043	0.4	2.5	12.1	6.4	8.0	--	8.8	May-16
<i>S&P Global Leveraged Loan Index +2%</i>			1.2	7.2	7.3	6.5	--	6.7	May-16
Arbour Lane Credit Opportunity Fund II, L.P.	15,647,054	0.3	5.4	26.6	--	--	--	28.7	Apr-20
<i>S&P Global Leveraged Loan + 2%</i>			1.2	7.3	--	--	--	13.4	Apr-20
HPS Special Situations Opportunity	7,578,225	0.2	4.0	30.2	--	--	--	30.2	Dec-20
<i>S&P Global Leveraged Loan + 2%</i>			1.2	7.3	--	--	--	7.3	Dec-20

Total Fund | As of December 31, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Shoreline China Value III, LP	7,316,564	0.1	-9.5	3.1	0.3	2.3	--	4.2	Jul-15
<i>S&P Global Leveraged Loan Index +2%</i>			1.2	7.2	7.3	6.5	--	6.3	Jul-15
Cross Ocean USD ESS Fund I, LP	7,001,409	0.1	0.5	39.4	12.7	11.6	--	9.3	Apr-14
<i>S&P Global Leveraged Loan Index +2%</i>			1.2	7.2	7.3	6.5	--	5.5	Apr-14
Eagle Point Defensive Income Fund	6,716,436	0.1	-6.4	2.8	--	--	--	7.4	Jun-20
<i>S&P Global Leveraged Loan + 2%</i>			1.2	7.3	--	--	--	11.1	Jun-20
Medley Opportunity Fund II LP	4,852,337	0.1	-4.0	8.2	-9.9	-8.1	-1.9	-0.8	Mar-11
<i>S&P Global Leveraged Loan Index +2%</i>			1.2	7.2	7.3	6.5	6.5	6.0	Mar-11
SVP Special Situations V	3,829,699	0.1	-2.1	--	--	--	--	-2.1	Jun-21
<i>S&P Global Leveraged Loan + 2%</i>			1.2	--	--	--	--	2.9	Jun-21
Blackstone/GSO Cap Partners	3,695,935	0.1	-0.8	-20.3	-27.2	-14.4	-5.1	-1.4	Dec-10
<i>S&P Global Leveraged Loan Index +2%</i>			1.2	7.2	7.3	6.5	6.5	6.3	Dec-10
Arbour Lane COF III	2,738,813	0.1							
Crestline Portfolio Fin II	2,175,470	0.0	1.3	7.2	--	--	--	7.2	Dec-20
<i>S&P Global Leveraged Loan + 2%</i>			1.2	7.3	--	--	--	7.3	Dec-20
Park Square Credit Opp II, LP	39,800	0.0	-80.6	-42.6	-15.4	-7.8	--	-3.7	Nov-14
<i>S&P Global Leveraged Loan Index +2%</i>			1.2	7.2	7.3	6.5	--	5.8	Nov-14

Total Fund | As of December 31, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Growth Real Estate	164,662,555	3.3	8.9	26.9	10.7	12.0	--	10.1	Jul-15
<i>NCREIF Property Index</i>			6.2	17.7	8.4	7.8	--	8.2	Jul-15
Torchlight Debt Opportunity VI	23,863,575	0.5	7.5	15.0	0.7	--	--	4.5	Apr-18
<i>NCREIF Property Index</i>			6.2	17.7	8.4	--	--	8.0	Apr-18
KSL Capital Partners IV, LP	23,143,189	0.5	15.0	68.3	16.9	16.0	--	5.1	Apr-16
<i>NCREIF Property Index</i>			6.2	17.7	8.4	7.8	--	7.7	Apr-16
Brookfield SREP II	18,851,632	0.4	5.7	17.4	12.3	12.4	--	11.3	Jun-16
<i>NCREIF Property Index</i>			6.2	17.7	8.4	7.8	--	7.7	Jun-16
Tristan - EPISO IV	18,585,273	0.4	1.0	12.5	11.1	10.3	--	8.0	Dec-15
<i>NCREIF Property Index</i>			6.2	17.7	8.4	7.8	--	7.8	Dec-15
DRA Growth & Income Fund IX	15,891,260	0.3	25.1	51.2	20.2	--	--	18.5	Feb-17
<i>NCREIF Property Index</i>			6.2	17.7	8.4	--	--	7.9	Feb-17
Tristan - EPISO V	14,013,841	0.3	-1.9	-1.1	--	--	--	-37.6	May-19
<i>NCREIF Property Index</i>			6.2	17.7	--	--	--	9.0	May-19
GEM Realty Fund VI	8,961,723	0.2	7.2	48.0	9.5	--	--	8.1	Nov-17
<i>NCREIF Property Index</i>			6.2	17.7	8.4	--	--	8.1	Nov-17
Exeter Industrial Value Fund V	8,384,478	0.2	19.4	47.6	--	--	--	39.6	Oct-20
<i>NCREIF Property Index</i>			6.2	17.7	--	--	--	16.1	Oct-20
DRA Growth and Income Fund X, LLC	7,546,857	0.2	25.4	38.2	--	--	--	29.2	Mar-20
<i>NCREIF Property Index</i>			6.2	17.7	--	--	--	10.3	Mar-20
Rockpoint Real Estate Fund VI, L.P.	7,449,495	0.1	4.2	39.2	--	--	--	18.4	May-20
<i>NCREIF Property Index</i>			6.2	17.7	--	--	--	11.5	May-20

Total Fund | As of December 31, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Och Ziff Real Estate Fund III	4,919,766	0.1	3.7	24.8	17.3	23.4	--	15.2	Oct-14
<i>NCREIF Property Index</i>			6.2	17.7	8.4	7.8	--	8.7	Oct-14
Brookfield SREP I	4,384,906	0.1	4.7	12.2	3.5	14.5	--	15.8	Sep-13
<i>NCREIF Property Index</i>			6.2	17.7	8.4	7.8	--	9.3	Sep-13
Orion Euro Real Estate IV LP	3,568,313	0.1	2.4	-2.6	-15.3	-7.5	--	-8.3	Apr-14
<i>NCREIF Property Index</i>			6.2	17.7	8.4	7.8	--	8.9	Apr-14
Tristan - EPISO III	2,727,921	0.1	-2.0	4.8	-9.1	5.8	--	2.5	Dec-13
<i>NCREIF Property Index</i>			6.2	17.7	8.4	7.8	--	9.2	Dec-13
Torchlight Debt Fund VII	2,263,477	0.0	0.6	--	--	--	--	0.9	Feb-21
<i>NCREIF Property Index</i>			6.2	--	--	--	--	17.7	Feb-21
TA Realty Associates Fund X	85,553	0.0	1.9	3.9	6.0	8.7	--	9.7	Mar-13
<i>NCREIF Property Index</i>			6.2	17.7	8.4	7.8	--	9.4	Mar-13
Blackstone Real Estate Debt	21,296	0.0	22.9	28.9	11.8	9.3	--	10.2	Sep-13
<i>NCREIF Property Index</i>			6.2	17.7	8.4	7.8	--	9.3	Sep-13
Private Real Assets	67,971,219	1.4	7.6	29.4	10.3	7.7	--	8.0	Jun-16
Global Infra Part III-A/B, LP	18,283,297	0.4	2.6	20.9	6.4	6.6	--	4.0	Sep-16
Brookfield Infrastructure III	17,165,636	0.3	4.1	15.4	11.7	9.5	--	10.4	Jun-16
Kimmeridge Energy Fund V, L.P.	9,713,709	0.2	-0.9	87.9	--	--	--	11.9	Aug-19
Lime Rock Partners VIII	5,280,506	0.1	-1.4	36.7	3.7	--	--	3.6	Dec-18
Orion Mine Finance Fund III, L.P.	4,622,949	0.1	23.7	5.4	--	--	--	8.8	Sep-20

Total Fund | As of December 31, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Lime Rock New Energy, L.P	4,329,495	0.1	69.0	102.9	--	--	--	64.8	Aug-20
Crestline Co-Investment II	3,765,670	0.1	5.5	--	--	--	--	19.5	Feb-21
Tembo Cap Mining III	1,931,660	0.0	0.0	--	--	--	--	0.0	Oct-21
Real Assets Coinvest I	1,799,998	0.0	0.0	0.0	--	--	--	0.0	Sep-20
Global Infra Partners IV	1,078,300	0.0	-1.8	-13.9	--	--	--	-81.1	Aug-19
Northern Trust Russell 3000	146,982,437	2.9	9.3	25.7	25.8	18.0	--	14.5	Apr-14
<i>Russell 3000</i>			9.3	25.7	25.8	18.0	--	14.5	Apr-14
High Yield Bonds	99,652,874	2.0	0.9	5.2	--	--	--	10.5	Jun-20
<i>Bloomberg US Corporate High Yield TR</i>			0.7	5.3	--	--	--	11.2	Jun-20
<i>eV US High Yield Fixed Inc Net Median</i>			0.6	5.0	8.2	5.8	6.4	10.6	Jun-20
<i>eV US High Yield Fixed Inc Net Rank</i>			16	44	--	--	--	52	Jun-20
Columbia High Yield Fixed Income	89,793,713	1.8	0.9	5.2	--	--	--	5.2	Dec-20
<i>Bloomberg US Corporate High Yield TR</i>			0.7	5.3	--	--	--	5.3	Dec-20
<i>eV US High Yield Fixed Inc Net Median</i>			0.6	5.0	8.2	5.8	6.4	5.0	Dec-20
<i>eV US High Yield Fixed Inc Net Rank</i>			14	45	--	--	--	45	Dec-20
Mellon High Yield Beta	9,859,161	0.2	0.6	5.4	--	--	--	11.5	Jun-20
<i>Bloomberg US Corporate High Yield TR</i>			0.7	5.3	--	--	--	11.2	Jun-20
<i>eV US High Yield Fixed Inc Net Median</i>			0.6	5.0	8.2	5.8	6.4	10.5	Jun-20
<i>eV US High Yield Fixed Inc Net Rank</i>			55	40	--	--	--	31	Jun-20

Total Fund | As of December 31, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Market Debt	99,638,040	2.0	0.7	2.4	8.9	6.5	--	2.8	Jan-13
50% JPM EMBI GD / 50% JPM GBI-EM			-1.5	-5.3	4.0	3.8	--	1.6	Jan-13
eV All Emg Mkts Fixed Inc Net Median			-1.4	-2.5	5.8	4.4	4.5	3.0	Jan-13
eV All Emg Mkts Fixed Inc Net Rank			1	4	5	8	--	56	Jan-13
Wellington Iguazu Partners LP Fund	61,649,499	1.2	2.2	5.6	11.0	8.3	--	8.1	Feb-14
50% JPM EMBI GD + 50% JPM GBI EM GD			-1.5	-5.3	4.0	3.8	--	3.1	Feb-14
eV All Emg Mkts Fixed Inc Net Median			-1.4	-2.5	5.8	4.4	4.5	4.4	Feb-14
eV All Emg Mkts Fixed Inc Net Rank			1	2	1	1	--	1	Feb-14
Payden EMD Blended Currency	37,988,542	0.8	-1.7	-5.0	--	--	--	-5.0	Dec-20
50% JPM EMBI GD / 50% JPM GBI-EM			-1.5	-5.3	--	--	--	-5.3	Dec-20
eV Emg Mkts Fixed Inc - Blended Currency Net Median			-1.7	-4.2	5.3	4.2	3.7	-4.2	Dec-20
eV Emg Mkts Fixed Inc - Blended Currency Net Rank			49	63	--	--	--	63	Dec-20
Low Beta	430,186,684	8.6	0.9	2.5	3.5	3.1	--	2.5	Jul-15
Low Beta Benchmark			0.0	0.2	1.6	1.2	--	0.9	Jul-15
Immunized Cash Flows	195,304,612	3.9	-0.6	-0.8	2.1	--	--	2.4	Oct-18
Immunized Cash Flow Benchmark			-0.6	-0.8	2.1	--	--	2.4	Oct-18
Insight Immunized Cash Flow	195,304,612	3.9	-0.6	-0.8	--	--	--	1.6	Jun-19

Total Fund | As of December 31, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Market Neutral Strategies	147,105,247	2.9	3.5	12.7	8.8	6.3	--	4.4	Nov-12
<i>Market Neutral Strategies Benchmark</i>			<i>0.0</i>	<i>0.5</i>	<i>1.2</i>	<i>0.9</i>	<i>--</i>	<i>1.1</i>	<i>Nov-12</i>
Relative Value	147,105,247	2.9	3.5	12.7	8.9	7.2	--	5.9	Jul-15
<i>HFRI Relative Value (Total) Index</i>			<i>0.2</i>	<i>7.6</i>	<i>6.1</i>	<i>4.6</i>	<i>--</i>	<i>4.2</i>	<i>Jul-15</i>
<i>Relative Value Arbitrage MStar MF Median</i>			<i>0.3</i>	<i>4.5</i>	<i>6.6</i>	<i>4.9</i>	<i>4.4</i>	<i>4.3</i>	<i>Jul-15</i>
<i>Relative Value Arbitrage MStar MF Rank</i>			<i>1</i>	<i>1</i>	<i>17</i>	<i>12</i>	<i>--</i>	<i>11</i>	<i>Jul-15</i>
DE Shaw Composite Fund, LLC	68,134,297	1.4	6.2	21.9	18.1	14.2	--	13.2	Apr-13
<i>HFRI Fund Weighted Composite Index</i>			<i>0.4</i>	<i>10.2</i>	<i>10.8</i>	<i>7.1</i>	<i>--</i>	<i>5.5</i>	<i>Apr-13</i>
Crabel Advanced Trend	65,017,079	1.3	1.2	--	--	--	--	-4.4	Jun-21
<i>Barclay CTA Index</i>			<i>0.2</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>0.8</i>	<i>Jun-21</i>
Hudson Bay	13,595,818	0.3	1.8	8.7	12.4	--	--	10.0	Aug-17
<i>HFRI Relative Value (Total) Index</i>			<i>0.2</i>	<i>7.6</i>	<i>6.1</i>	<i>--</i>	<i>--</i>	<i>4.4</i>	<i>Aug-17</i>
Pine River Fund, Ltd	358,052	0.0	4.3	6.5	13.5	7.7	--	5.3	Jan-13
<i>HFRI Relative Value (Total) Index</i>			<i>0.2</i>	<i>7.6</i>	<i>6.1</i>	<i>4.6</i>	<i>--</i>	<i>4.6</i>	<i>Jan-13</i>
Cash	87,776,825	1.8	0.0	0.1	1.0	1.2	0.7	7.8	Jul-02
<i>ICE BofA 91 Days T-Bills TR</i>			<i>0.0</i>	<i>0.0</i>	<i>1.0</i>	<i>1.1</i>	<i>0.6</i>	<i>1.3</i>	<i>Jul-02</i>
TA Realty Core Property Fund	19,765,000	0.4	0.0	--	--	--	--	0.0	Oct-21
Clarion Lion Industrial Trust	18,500,000	0.4	0.0	--	--	--	--	0.0	Oct-21

Total Fund | As of December 31, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Other	1,096,284,388	21.9	1.3	2.5	2.1	2.6	--	2.1	Jul-15
<i>Other Benchmark</i>			<i>1.7</i>	<i>3.4</i>	<i>2.1</i>	<i>2.5</i>	<i>--</i>	<i>2.0</i>	<i>Jul-15</i>
Core Real Estate	224,581,289	4.5	5.0	12.7	7.5	7.1	--	7.4	Jul-15
<i>Core Real Estate Benchmark</i>			<i>6.4</i>	<i>12.4</i>	<i>5.6</i>	<i>6.2</i>	<i>--</i>	<i>7.0</i>	<i>Jul-15</i>
BlackRock Core Property Fund	134,624,372	2.7	4.5	10.6	--	--	--	6.2	Feb-19
<i>Core Real Estate Benchmark 2</i>			<i>6.4</i>	<i>12.4</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>5.6</i>	<i>Feb-19</i>
Clarion Lion Properties Fund	89,956,917	1.8	5.9	15.9	--	--	--	7.3	Mar-19
<i>Core Real Estate Benchmark 2</i>			<i>6.4</i>	<i>12.4</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>5.8</i>	<i>Mar-19</i>
TIPS	99,854,997	2.0	1.1	5.3	5.2	--	--	4.7	Oct-18
<i>Bloomberg US Treasury TIPS 0-5 Yr TR</i>			<i>1.2</i>	<i>5.3</i>	<i>5.1</i>	<i>--</i>	<i>--</i>	<i>4.6</i>	<i>Oct-18</i>
Northern Trust 0-5 Year TIPS	99,854,997	2.0	1.1	5.3	5.2	--	--	4.7	Oct-18
<i>BBg U.S. TIPS 0-5 Years</i>			<i>1.2</i>	<i>5.3</i>	<i>5.1</i>	<i>--</i>	<i>--</i>	<i>4.6</i>	<i>Oct-18</i>
Investment Grade Bonds	520,968,221	10.4	-0.1	-0.5	--	--	--	1.6	May-20
<i>Custom IG Bonds Benchmark</i>			<i>-0.2</i>	<i>-1.4</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>0.2</i>	<i>May-20</i>
Invesco Core Bonds	202,338,209	4.0	0.0	--	--	--	--	0.9	Feb-21
<i>Bloomberg US Aggregate TR</i>			<i>0.0</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>0.6</i>	<i>Feb-21</i>
BlackRock 1-3 Year Gov/Credit	124,617,091	2.5	-0.5	-0.5	--	--	--	-0.2	Aug-20
<i>Bloomberg US Govt/Credit 1-3 Yr. TR</i>			<i>-0.6</i>	<i>-0.5</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>-0.2</i>	<i>Aug-20</i>

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Voya Securitized Credit	102,578,726	2.0	0.5	3.5	--	--	--	5.7	Apr-20
<i>Bloomberg US Securitized MBS ABS CMBS TR</i>			-0.4	-1.0	--	--	--	-0.2	Apr-20
Northern Trust Aggregate Bond Index	91,434,195	1.8	0.0	-1.6	--	--	--	0.2	May-20
<i>Bloomberg US Aggregate TR</i>			0.0	-1.5	--	--	--	0.2	May-20
Long-Term Government Bonds	146,880,780	2.9	2.7	-4.9	--	--	--	-4.6	May-20
<i>Long-Term Government Bonds Benchmark</i>			3.1	-4.6	--	--	--	-4.4	May-20
BlackRock Long-Term Gov Bonds	146,880,780	2.9	2.7	-4.9	--	--	--	-4.6	May-20
<i>Bloomberg US Govt Long TR</i>			3.0	-4.6	--	--	--	-4.6	May-20
Commodities	103,999,101	2.1	-1.5	--	--	--	--	6.9	Jun-21
<i>Bloomberg Commodity Index TR USD</i>			-1.6	--	--	--	--	6.9	Jun-21
BlackRock Commodity Index Fund	103,999,101	2.1	-1.5	--	--	--	--	6.9	Jun-21
<i>Bloomberg Commodity Index TR USD</i>			-1.6	--	--	--	--	6.9	Jun-21
Overlay	27,384,548	0.5							
Russell Overlay	27,172,907	0.5							

Cash Flow Summary

Quarter Ending December 31, 2021

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
57 Stars Global Opportunity	\$35,341,678	\$1,113,260	-\$3,960,434	-\$2,847,174	\$354,803	\$32,849,307
Arbour Lane COF III	--	\$2,737,529	\$0	\$2,737,529	\$1,283	\$2,738,813
Arbour Lane Credit Opportunity Fund II, L.P.	\$14,840,789	\$0	\$0	\$0	\$806,265	\$15,647,054
Artisan Global Opportunities	\$334,259,911	\$0	-\$25,000,000	-\$25,000,000	\$14,905,515	\$324,165,426
Artisan Global Value	\$371,181,743	\$0	-\$35,000,000	-\$35,000,000	\$13,842,669	\$350,024,412
BlackRock 1-3 Year Gov/Credit	\$125,302,589	\$0	\$0	\$0	-\$685,498	\$124,617,091
BlackRock Commodity Index Fund	\$105,633,711	\$0	\$0	\$0	-\$1,634,610	\$103,999,101
BlackRock Core Property Fund	\$128,855,315	\$0	\$0	\$0	\$5,769,056	\$134,624,372
BlackRock Long-Term Gov Bonds	\$142,994,203	\$0	\$0	\$0	\$3,886,577	\$146,880,780
Blackstone Real Estate Debt	\$17,325	\$0	\$0	\$0	\$3,971	\$21,296
Blackstone/GSO Cap Partners	\$3,726,416	\$0	\$0	\$0	-\$30,481	\$3,695,935
Brookfield Infrastructure III	\$16,616,742	\$0	-\$138,947	-\$138,947	\$687,841	\$17,165,636
Brookfield SREP I	\$4,462,657	\$0	-\$279,849	-\$279,849	\$202,098	\$4,384,906
Brookfield SREP II	\$17,832,466	\$0	\$0	\$0	\$1,019,166	\$18,851,632
Canvas III	\$1,353,333	\$380,963	\$0	\$380,963	-\$21,679	\$1,712,617
Cash	\$68,684,493	\$221,037,653	-\$240,214,256	-\$19,176,604	\$3,936	\$49,511,825
CCMP Capital Investors III, LP	\$21,469,133	\$331,226	-\$2,155,251	-\$1,824,025	-\$1,656,130	\$17,988,978
Clarion Lion Industrial Trust	\$0	\$18,500,000	\$0	\$18,500,000	\$0	\$18,500,000
Clarion Lion Properties Fund	\$85,562,774	\$0	-\$629,155	-\$629,155	\$5,023,298	\$89,956,917
Columbia High Yield Fixed Income	\$88,988,480	\$3,472	-\$3,472	\$0	\$805,233	\$89,793,713
Cove Street Small Cap Value	\$37,891,918	\$0	\$0	\$0	\$224,708	\$38,116,626
Crabel Advanced Trend	\$64,273,325	\$0	\$0	\$0	\$743,754	\$65,017,079
Crescent Mezzanine Partners VI	\$4,148,155	\$12,826	-\$1,202,022	-\$1,189,196	-\$64,129	\$2,894,830
Crestline Co-Investment II	\$3,568,088	\$0	\$0	\$0	\$197,582	\$3,765,670

Total Fund | As of December 31, 2021

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Crestline Portfolio Fin II	\$2,596,105	\$0	-\$453,605	-\$453,605	\$32,971	\$2,175,470
Crestline Portfolio Financing	\$12,711,477	\$21,767	-\$387,001	-\$365,234	-\$174,137	\$12,172,106
Cross Ocean USD ESS Fund I, LP	\$6,969,343	\$0	\$0	\$0	\$32,066	\$7,001,409
Cross Ocean USD ESS Fund II LP	\$19,349,444	\$11,871	\$0	\$11,871	\$478,728	\$19,840,043
Cross Ocean USD ESS Fund III, LP	\$32,877,017	\$0	\$0	\$0	\$611,012	\$33,488,029
DE Shaw Composite Fund, LLC	\$64,154,319	\$0	\$0	\$0	\$3,979,978	\$68,134,297
Dimensional Fund Adv EM Value	\$73,101,407	\$0	\$0	\$0	\$313,698	\$73,415,105
DRA Growth & Income Fund IX	\$15,579,339	\$272,843	-\$3,620,261	-\$3,347,418	\$3,659,339	\$15,891,260
DRA Growth and Income Fund X, LLC	\$6,062,481	\$1,741,263	-\$1,778,415	-\$37,152	\$1,521,528	\$7,546,857
Eagle Point Defensive Income Fund	\$5,900,797	\$1,422,561	-\$77,157	\$1,345,404	-\$529,765	\$6,716,436
Exeter Industrial Value Fund V	\$4,969,494	\$2,375,000	\$0	\$2,375,000	\$1,039,984	\$8,384,478
Francisco Partners	\$30,538,534	\$0	-\$1,749,645	-\$1,749,645	\$3,136,990	\$31,925,879
GEM Realty Fund VI	\$7,659,958	\$750,000	\$0	\$750,000	\$551,765	\$8,961,723
Global Infra Part III-A/B, LP	\$18,010,950	\$91,914	-\$282,704	-\$190,790	\$463,137	\$18,283,297
Global Infra Partners IV	\$1,058,557	\$39,141	\$0	\$39,141	-\$19,398	\$1,078,300
GQG Global Emerging Markets	\$95,011,681	\$0	\$0	\$0	-\$218,913	\$94,792,768
HarbourVest Partners VII	\$189,641	\$0	\$0	\$0	-\$658	\$188,983
HPS Special Situations Opportunity	\$5,906,273	\$1,395,376	\$0	\$1,395,376	\$276,576	\$7,578,225
Hudson Bay	\$13,358,440	\$0	\$0	\$0	\$237,378	\$13,595,818
Innovation Endeavors III	\$6,555,972	\$0	\$0	\$0	\$1,750,980	\$8,306,952
Innovation Endeavors IV	\$403,775	\$313,955	\$0	\$313,955	-\$20,874	\$696,856
Insight Immunized Cash Flow	\$202,940,222	\$0	-\$6,406,008	-\$6,406,008	-\$1,229,602	\$195,304,612
Invesco Alpha II	\$3,201,664	\$396,694	-\$604,571	-\$207,877	\$3,230,596	\$6,224,383
Invesco Core Bonds	\$202,439,244	\$0	\$0	\$0	-\$101,035	\$202,338,209
Kimmeridge Energy Fund V, L.P.	\$10,690,861	\$23,132	-\$885,000	-\$861,868	-\$115,284	\$9,713,709
Kotak India Midcap	\$16,164,000	\$0	\$0	\$0	\$86,250	\$16,250,250

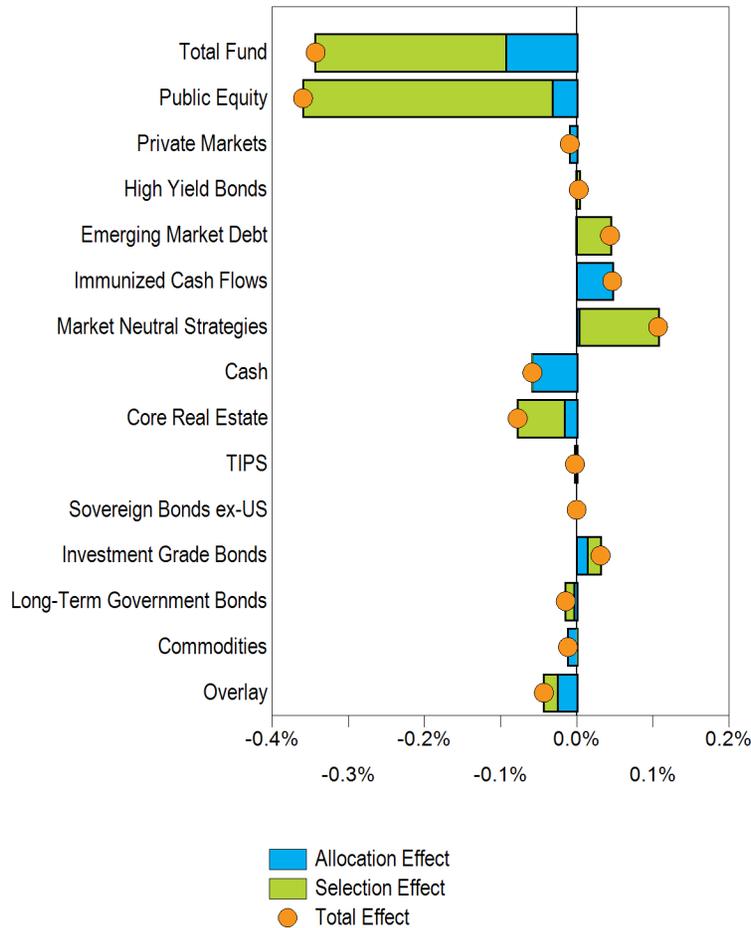
Total Fund | As of December 31, 2021

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
KSL Capital Partners IV, LP	\$23,962,760	\$0	-\$4,059,078	-\$4,059,078	\$3,239,507	\$23,143,189
Lime Rock New Energy, L.P.	\$4,542,096	\$0	-\$3,348,560	-\$3,348,560	\$3,135,959	\$4,329,495
Lime Rock Partners VIII	\$5,500,085	\$0	-\$142,255	-\$142,255	-\$77,324	\$5,280,506
Medley Opportunity Fund II LP	\$10,168,842	\$0	-\$4,991,199	-\$4,991,199	-\$325,306	\$4,852,337
Mellon High Yield Beta	\$9,800,011	\$0	\$0	\$0	\$59,151	\$9,859,161
Next Play Capital III	--	\$2,000,000	\$0	\$2,000,000	\$0	\$2,000,000
Northern Trust 0-5 Year TIPS	\$98,750,798	\$0	\$0	\$0	\$1,104,199	\$99,854,997
Northern Trust Aggregate Bond Index	\$91,473,831	\$0	\$0	\$0	-\$39,636	\$91,434,195
Northern Trust MSCI EM IMI	\$47,747,820	\$22,000,000	\$0	\$22,000,000	\$70,296	\$69,818,116
Northern Trust MSCI World ex US	\$277,788,836	\$48,000,000	\$0	\$48,000,000	\$10,694,411	\$336,483,247
Northern Trust Russell 3000	\$189,715,586	\$0	-\$59,000,000	-\$59,000,000	\$16,266,851	\$146,982,437
Northern Trust Russell 3000	\$746,614,230	\$0	\$0	\$0	\$69,321,052	\$815,935,282
Northgate Venture Partners IX LP	\$5,104,917	\$700,000	\$0	\$700,000	\$126,169	\$5,931,086
Oberweis Intl Opportunities	\$85,008,882	\$0	\$0	\$0	-\$3,237,212	\$81,771,671
Och Ziff Real Estate Fund III	\$5,172,011	\$16,757	-\$459,473	-\$442,716	\$190,471	\$4,919,766
Orion Euro Real Estate IV LP	\$3,761,005	\$0	-\$282,090	-\$282,090	\$89,398	\$3,568,313
Orion Mine Finance Fund III, L.P.	\$2,694,459	\$1,322,816	\$0	\$1,322,816	\$605,674	\$4,622,949
Pantheon USA Fund VI, LP	\$1,122,630	\$0	\$0	\$0	-\$138,689	\$983,941
Park Square Credit Opp II, LP	\$1,933,708	\$0	-\$1,728,562	-\$1,728,562	-\$165,346	\$39,800
Payden EMD Blended Currency	\$16,636,195	\$22,000,000	\$0	\$22,000,000	-\$647,653	\$37,988,542
PE Strategic Partnership, LP	\$244,080,922	\$7,562,500	-\$12,460,449	-\$4,897,949	\$30,450,066	\$269,633,039
Pine River Fund, Ltd	\$387,884	\$0	-\$44,797	-\$44,797	\$14,965	\$358,052
Portfolio Advisors Private Eq	\$3,350,238	\$0	\$0	\$0	-\$161,960	\$3,188,278
Real Assets Coinvest I	\$1,799,998	\$0	\$0	\$0	\$0	\$1,799,998
Rockpoint Real Estate Fund VI, L.P.	\$3,556,753	\$3,649,585	\$0	\$3,649,585	\$243,157	\$7,449,495
Russell Overlay	\$27,981,648	\$0	\$0	\$0	-\$808,741	\$27,172,907

Total Fund | As of December 31, 2021

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
RWC Emerging Markets Equity	\$46,371,361	\$0	\$0	\$0	-\$705,661	\$45,665,700
Shoreline China Value III, LP	\$8,673,475	\$0	-\$530,844	-\$530,844	-\$826,067	\$7,316,564
Siguler Guff Distressed	\$5,296,155	\$34	-\$4,241,207	-\$4,241,173	-\$1,054,982	\$0
SVP Special Situations V	\$1,937,500	\$1,937,500	\$0	\$1,937,500	-\$45,301	\$3,829,699
TA Realty Associates Fund X	\$523,561	\$0	-\$445,554	-\$445,554	\$7,546	\$85,553
TA Realty Core Property Fund	\$0	\$20,000,005	-\$235,009	\$19,764,995	\$5	\$19,765,000
TCW/Crescent Mezzanine	\$101,792	\$0	\$0	\$0	-\$17,940	\$83,852
Tembo Cap Mining III	\$0	\$1,931,660	\$0	\$1,931,660	\$0	\$1,931,660
Terminated Manager Assets	\$211,650	\$0	\$0	\$0	-\$9	\$211,641
Top Tier Capital Partners IX	\$4,878,834	\$1,150,072	\$0	\$1,150,072	\$718,071	\$6,746,977
Torchlight Debt Fund VII	\$2,255,886	\$450,000	-\$455,503	-\$5,503	\$13,094	\$2,263,477
Torchlight Debt Opportunity VI	\$24,870,586	\$0	-\$2,878,310	-\$2,878,310	\$1,871,299	\$23,863,575
TPG Opportunities Partners II	\$821,689	\$0	-\$287,752	-\$287,752	\$82,885	\$616,822
TPG Opportunities Partners III	\$5,232,124	\$0	-\$377,774	-\$377,774	\$139,556	\$4,993,906
Tristan - EPISO III	\$2,783,060	\$0	\$0	\$0	-\$55,139	\$2,727,921
Tristan - EPISO IV	\$19,282,885	\$9	-\$890,060	-\$890,050	\$192,438	\$18,585,273
Tristan - EPISO V	\$10,468,499	\$3,748,377	\$0	\$3,748,377	-\$203,035	\$14,013,841
Voya Securitized Credit	\$102,066,363	\$0	\$0	\$0	\$512,363	\$102,578,726
Warburg Pincus (Europa) XI	\$11,081,115	\$0	-\$166,000	-\$166,000	-\$46,210	\$10,868,905
Wellington Emerging Markets Systematic	\$70,347,680	\$0	-\$250,944	-\$250,944	-\$89,100	\$70,007,636
Wellington Iguazu Partners LP Fund	\$82,343,572	\$0	-\$22,000,000	-\$22,000,000	\$1,305,926	\$61,649,499
White Oak Direct Lending	\$27,097,009	\$0	\$0	\$0	\$1,440,975	\$28,537,984
Total	\$4,870,707,176	\$389,441,760	-\$444,103,173	-\$54,661,413	\$196,628,716	\$5,012,674,479

Attribution Effects 3 Months Ending December 31, 2021



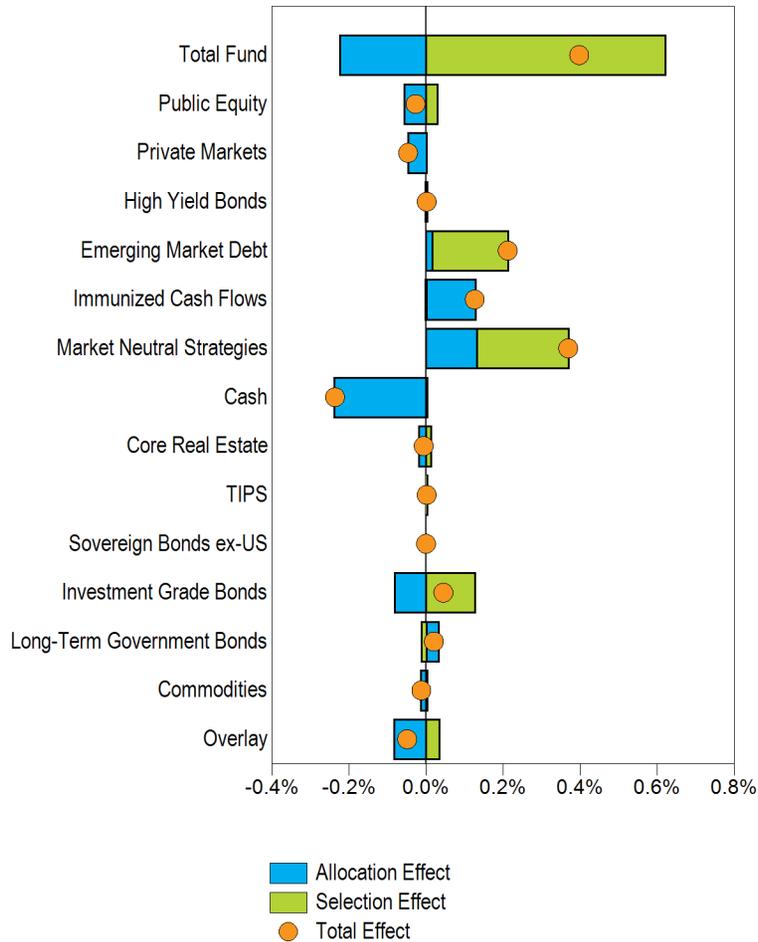
Attribution Summary

3 Months Ending December 31, 2021

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	4.8%	5.5%	-0.7%	-0.3%	0.0%	-0.4%
Private Markets	8.0%	8.0%	0.0%	0.0%	0.0%	0.0%
High Yield Bonds	0.9%	0.7%	0.2%	0.0%	0.0%	0.0%
Emerging Market Debt	0.7%	-1.5%	2.2%	0.0%	0.0%	0.0%
Immunized Cash Flows	-0.6%	-0.6%	0.0%	0.0%	0.0%	0.0%
Market Neutral Strategies	3.5%	0.0%	3.5%	0.1%	0.0%	0.1%
Cash	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Core Real Estate	5.0%	6.4%	-1.4%	-0.1%	0.0%	-0.1%
TIPS	1.1%	1.2%	-0.1%	0.0%	0.0%	0.0%
Sovereign Bonds ex-US	--	--	--	--	0.0%	--
Investment Grade Bonds	-0.1%	-0.2%	0.2%	0.0%	0.0%	0.0%
Long-Term Government Bonds	2.7%	3.1%	-0.4%	0.0%	0.0%	0.0%
Commodities	-1.5%	-1.6%	0.0%	0.0%	0.0%	0.0%
Overlay	-2.9%	0.0%	-2.9%	0.0%	0.0%	0.0%
Total	4.1%	4.4%	-0.3%	-0.2%	-0.1%	-0.3%

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.

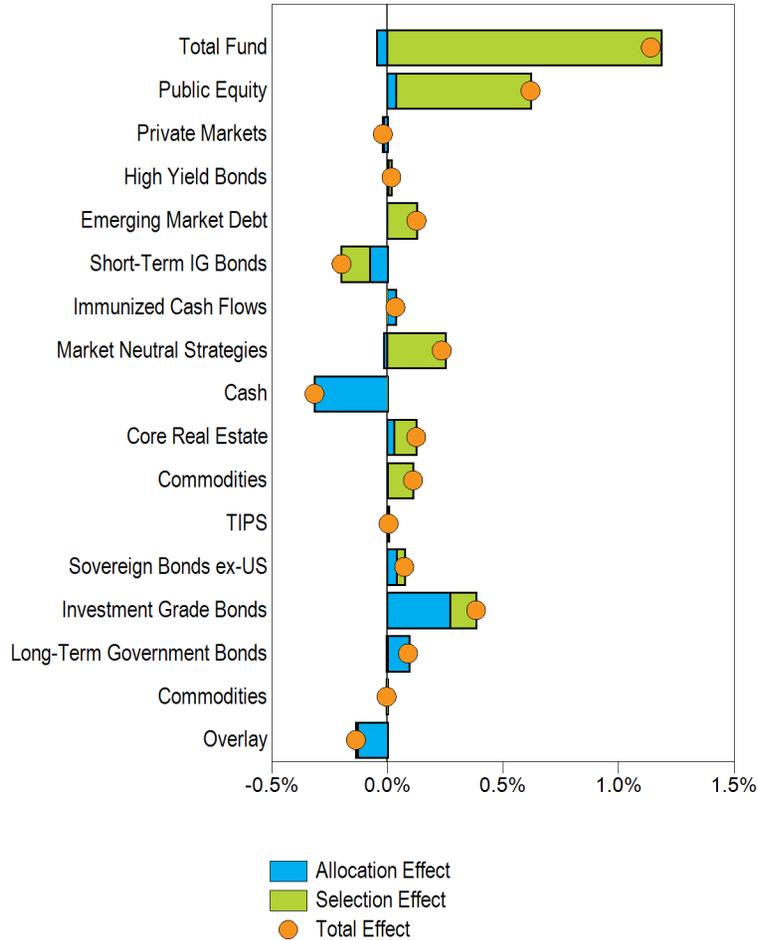
Attribution Effects 1 Year Ending December 31, 2021



Attribution Summary 1 Year Ending December 31, 2021

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	16.3%	16.2%	0.1%	0.0%	-0.1%	0.0%
Private Markets	35.4%	35.4%	0.0%	0.0%	0.0%	0.0%
High Yield Bonds	5.2%	5.3%	-0.1%	0.0%	0.0%	0.0%
Emerging Market Debt	2.4%	-5.3%	7.8%	0.2%	0.0%	0.2%
Immunized Cash Flows	-0.8%	-0.8%	0.0%	0.0%	0.1%	0.1%
Market Neutral Strategies	12.7%	0.5%	12.2%	0.2%	0.1%	0.4%
Cash	0.1%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Core Real Estate	12.7%	12.4%	0.3%	0.0%	0.0%	0.0%
TIPS	5.3%	5.3%	0.0%	0.0%	0.0%	0.0%
Sovereign Bonds ex-US	--	-7.9%	--	0.0%	0.0%	0.0%
Investment Grade Bonds	-0.5%	-1.4%	0.9%	0.1%	-0.1%	0.0%
Long-Term Government Bonds	-4.9%	-4.6%	-0.3%	0.0%	0.0%	0.0%
Commodities	6.9%	27.1%	-20.2%	0.0%	0.0%	0.0%
Overlay	-4.2%	0.0%	-4.2%	0.0%	-0.1%	0.0%
Total	14.6%	14.2%	0.4%	0.6%	-0.2%	0.4%

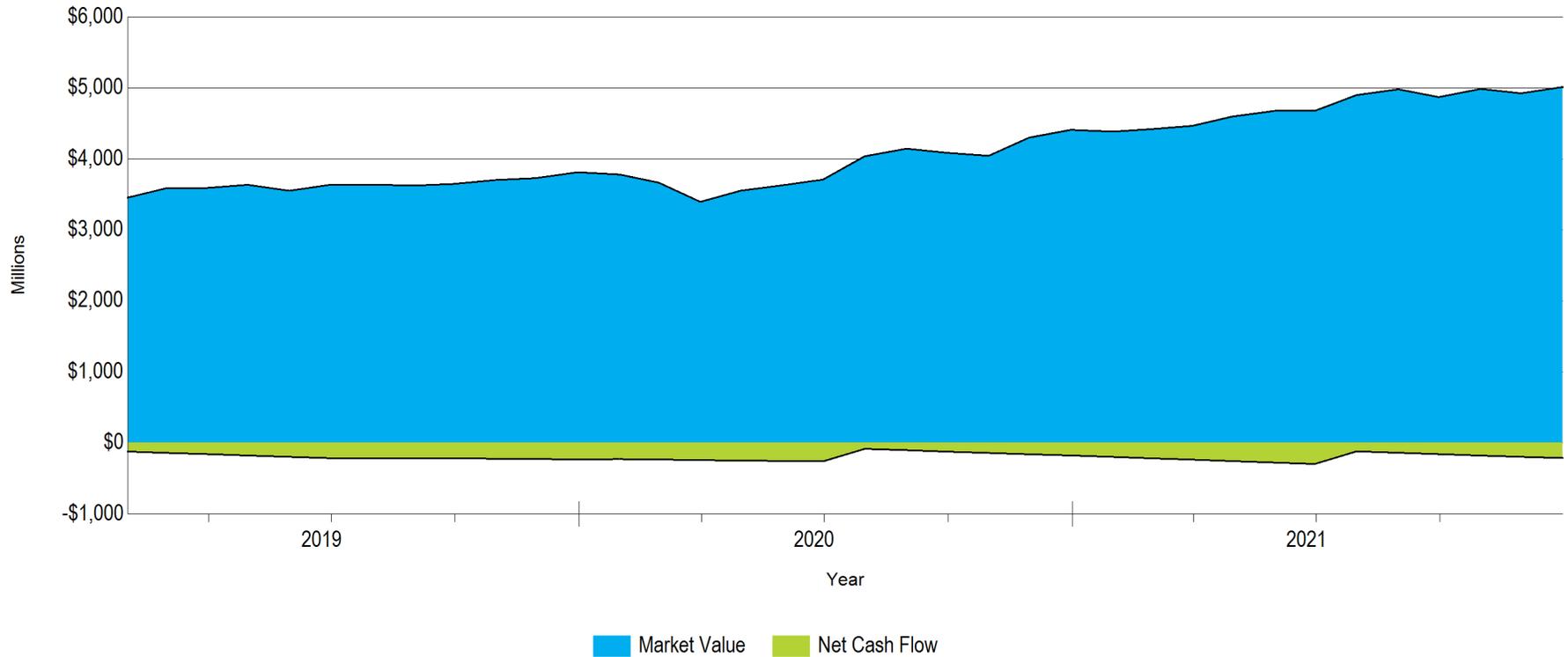
Attribution Effects 3 Years Ending December 31, 2021



Attribution Summary 3 Years Ending December 31, 2021

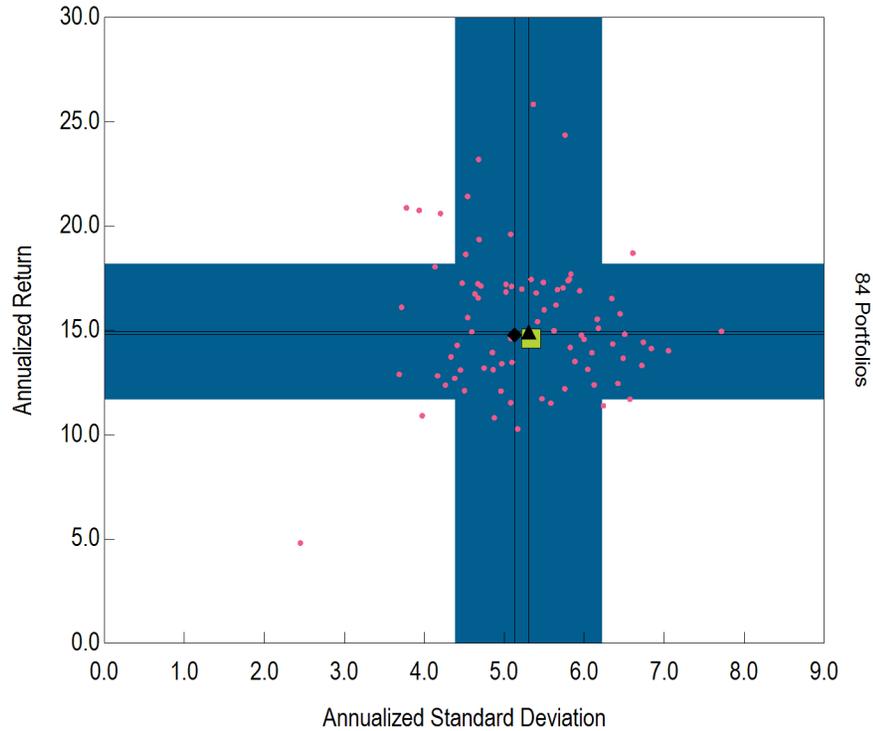
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	20.5%	19.1%	1.3%	0.6%	0.0%	0.6%
Private Markets	17.9%	17.9%	0.0%	0.0%	0.0%	0.0%
High Yield Bonds	9.8%	8.8%	1.0%	0.0%	0.0%	0.0%
Emerging Market Debt	8.9%	4.0%	4.9%	0.1%	0.0%	0.1%
Short-Term IG Bonds	1.7%	2.5%	-0.8%	-0.1%	-0.1%	-0.2%
Immunized Cash Flows	2.1%	2.1%	0.0%	0.0%	0.0%	0.0%
Market Neutral Strategies	8.8%	1.2%	7.7%	0.2%	0.0%	0.2%
Cash	1.0%	1.0%	0.0%	0.0%	-0.3%	-0.3%
Core Real Estate	7.5%	5.6%	1.9%	0.1%	0.0%	0.1%
Commodities	-1.0%	10.4%	-11.4%	0.1%	0.0%	0.1%
TIPS	5.2%	5.1%	0.1%	0.0%	0.0%	0.0%
Sovereign Bonds ex-US	1.4%	2.4%	-1.0%	0.0%	0.0%	0.1%
Investment Grade Bonds	1.4%	0.4%	1.0%	0.1%	0.3%	0.4%
Long-Term Government Bonds	-2.5%	-2.3%	-0.1%	0.0%	0.1%	0.1%
Commodities	2.2%	9.9%	-7.6%	0.0%	0.0%	0.0%
Overlay	26.8%	0.8%	26.0%	0.0%	-0.1%	-0.1%
Total	14.4%	13.2%	1.1%	1.2%	0.0%	1.1%

Market Value History
3 Years Ending December 31, 2021



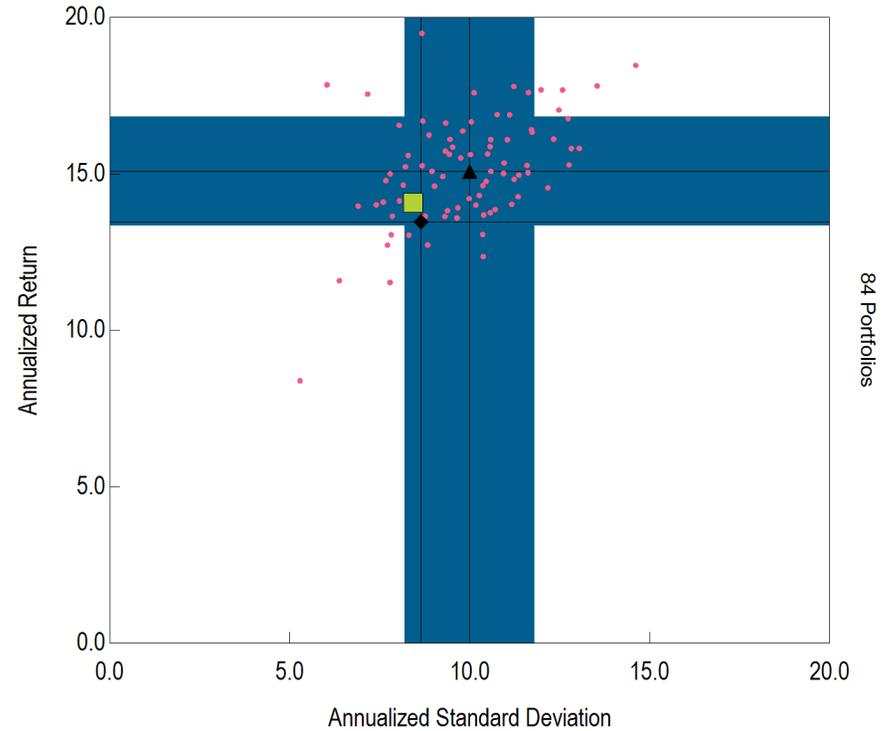
	Fourth Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	\$4,870,707,176	\$4,409,376,171	\$4,409,376,171	\$3,454,337,087
Net Cash Flow	-\$54,661,413	-\$35,849,829	-\$35,849,829	-\$214,746,122
Net Investment Change	\$196,628,716	\$639,148,137	\$639,148,137	\$1,773,083,514
Ending Market Value	\$5,012,674,479	\$5,012,674,479	\$5,012,674,479	\$5,012,674,479

Annualized Return vs. Annualized Standard Deviation
1 Year Ending December 31, 2021



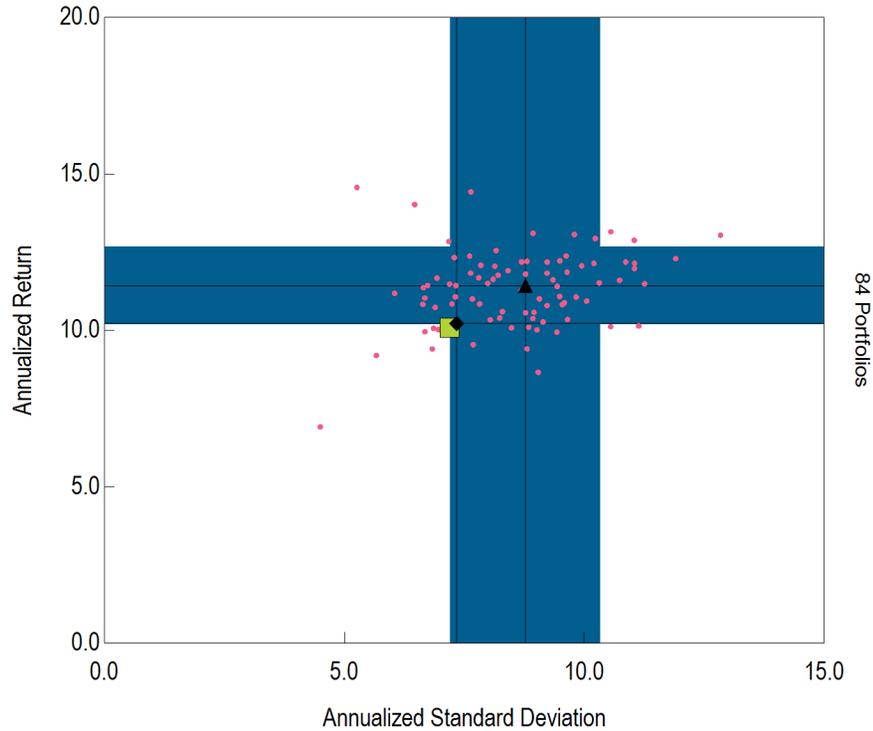
- Total Fund
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB > \$1B Gross

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2021



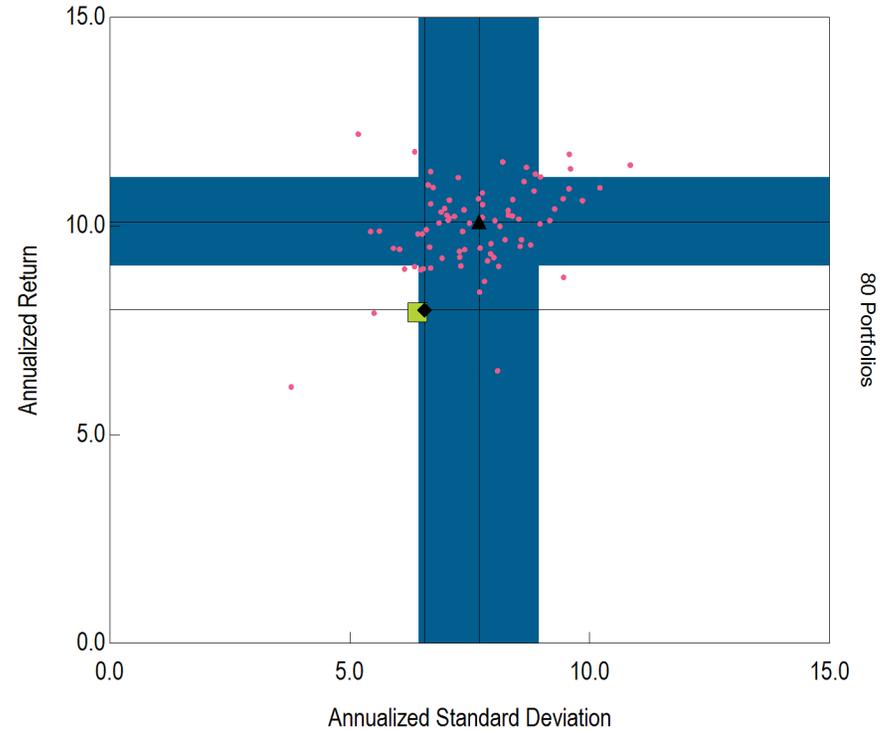
- Total Fund
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB > \$1B Gross

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2021



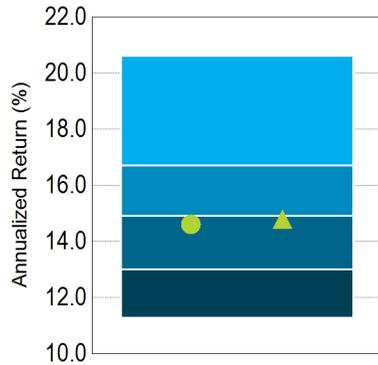
- Total Fund
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB > \$1B Gross

Annualized Return vs. Annualized Standard Deviation
10 Years Ending December 31, 2021



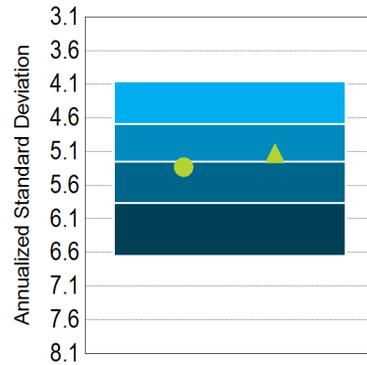
- Total Fund
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB > \$1B Gross

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



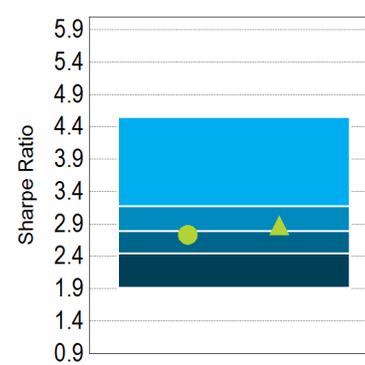
● Total Fund	
Value	14.6
Rank	52
▲ Policy Benchmark	
Value	14.8
Rank	52
Universe	
5th %tile	20.6
25th %tile	16.7
Median	14.9
75th %tile	13.0
95th %tile	11.3

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



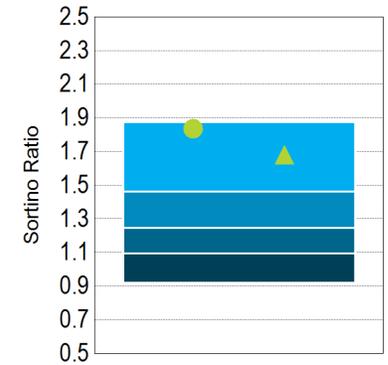
● Total Fund	
Value	5.3
Rank	53
▲ Policy Benchmark	
Value	5.1
Rank	46
Universe	
5th %tile	4.1
25th %tile	4.7
Median	5.2
75th %tile	5.9
95th %tile	6.6

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



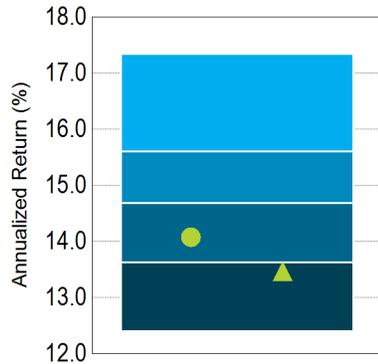
● Total Fund	
Value	2.7
Rank	55
▲ Policy Benchmark	
Value	2.9
Rank	42
Universe	
5th %tile	4.6
25th %tile	3.2
Median	2.8
75th %tile	2.5
95th %tile	1.9

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



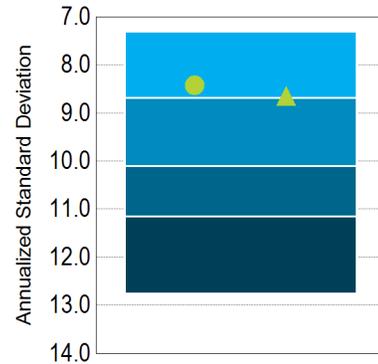
● Total Fund	
Value	1.8
Rank	7
▲ Policy Benchmark	
Value	1.7
Rank	12
Universe	
5th %tile	1.9
25th %tile	1.5
Median	1.2
75th %tile	1.1
95th %tile	0.9

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



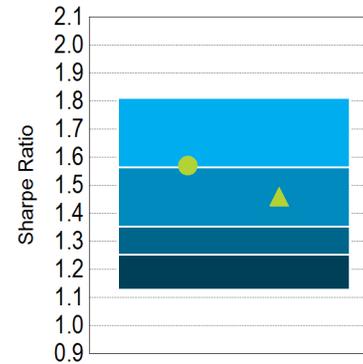
● Total Fund	
Value	14.1
Rank	65
▲ Policy Benchmark	
Value	13.5
Rank	85
Universe	
5th %tile	17.3
25th %tile	15.6
Median	14.7
75th %tile	13.6
95th %tile	12.4

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



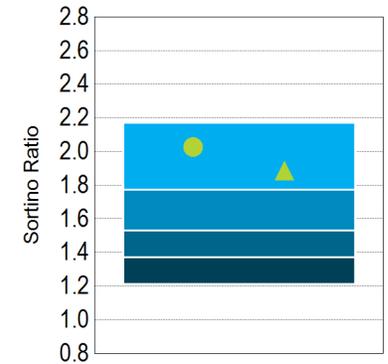
● Total Fund	
Value	8.4
Rank	23
▲ Policy Benchmark	
Value	8.6
Rank	25
Universe	
5th %tile	7.3
25th %tile	8.7
Median	10.1
75th %tile	11.1
95th %tile	12.7

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



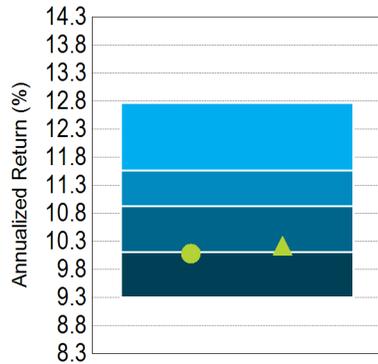
● Total Fund	
Value	1.6
Rank	22
▲ Policy Benchmark	
Value	1.5
Rank	40
Universe	
5th %tile	1.8
25th %tile	1.6
Median	1.4
75th %tile	1.3
95th %tile	1.1

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



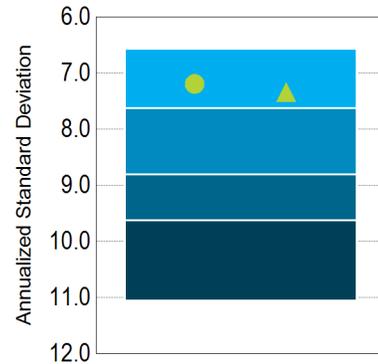
● Total Fund	
Value	2.0
Rank	7
▲ Policy Benchmark	
Value	1.9
Rank	17
Universe	
5th %tile	2.2
25th %tile	1.8
Median	1.5
75th %tile	1.4
95th %tile	1.2

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



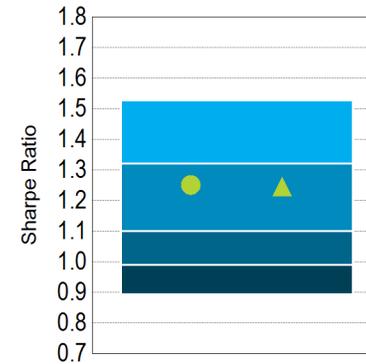
● Total Fund	
Value	10.1
Rank	77
▲ Policy Benchmark	
Value	10.2
Rank	70
Universe	
5th %tile	12.8
25th %tile	11.6
Median	10.9
75th %tile	10.1
95th %tile	9.3

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



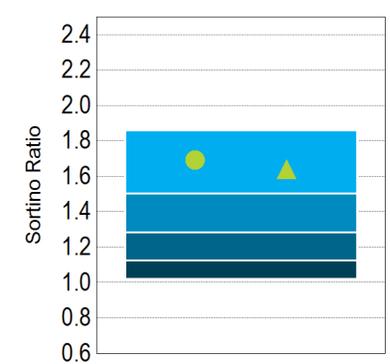
● Total Fund	
Value	7.2
Rank	18
▲ Policy Benchmark	
Value	7.3
Rank	24
Universe	
5th %tile	6.6
25th %tile	7.6
Median	8.8
75th %tile	9.6
95th %tile	11.0

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



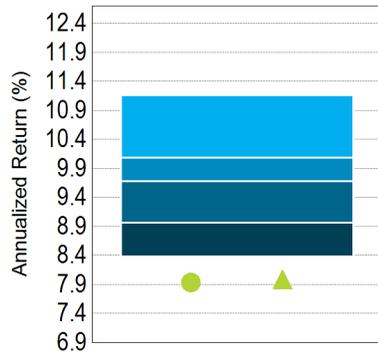
● Total Fund	
Value	1.3
Rank	36
▲ Policy Benchmark	
Value	1.2
Rank	37
Universe	
5th %tile	1.5
25th %tile	1.3
Median	1.1
75th %tile	1.0
95th %tile	0.9

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



● Total Fund	
Value	1.7
Rank	16
▲ Policy Benchmark	
Value	1.6
Rank	19
Universe	
5th %tile	1.9
25th %tile	1.5
Median	1.3
75th %tile	1.1
95th %tile	1.0

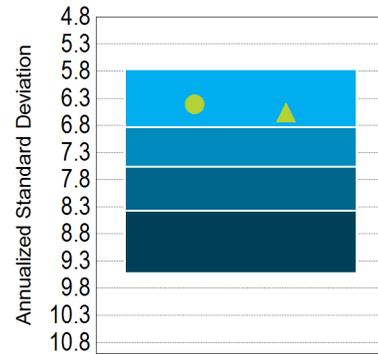
Annualized Return (%)
vs. InvMetrics Public DB > \$1B Net



● Total Fund	
Value	7.9
Rank	98
▲ Policy Benchmark	
Value	8.0
Rank	98

Universe	
5th %tile	11.2
25th %tile	10.1
Median	9.7
75th %tile	9.0
95th %tile	8.4

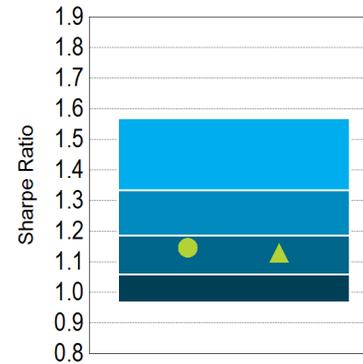
Annualized Standard Deviation
vs. InvMetrics Public DB > \$1B Net



● Total Fund	
Value	6.4
Rank	12
▲ Policy Benchmark	
Value	6.6
Rank	18

Universe	
5th %tile	5.8
25th %tile	6.8
Median	7.5
75th %tile	8.4
95th %tile	9.5

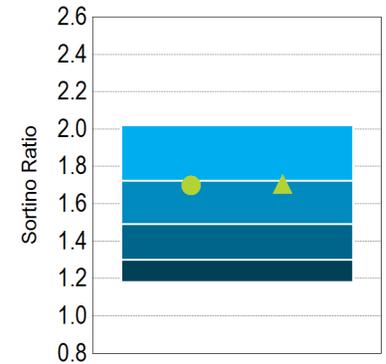
Sharpe Ratio
vs. InvMetrics Public DB > \$1B Net



● Total Fund	
Value	1.1
Rank	58
▲ Policy Benchmark	
Value	1.1
Rank	61

Universe	
5th %tile	1.6
25th %tile	1.3
Median	1.2
75th %tile	1.1
95th %tile	1.0

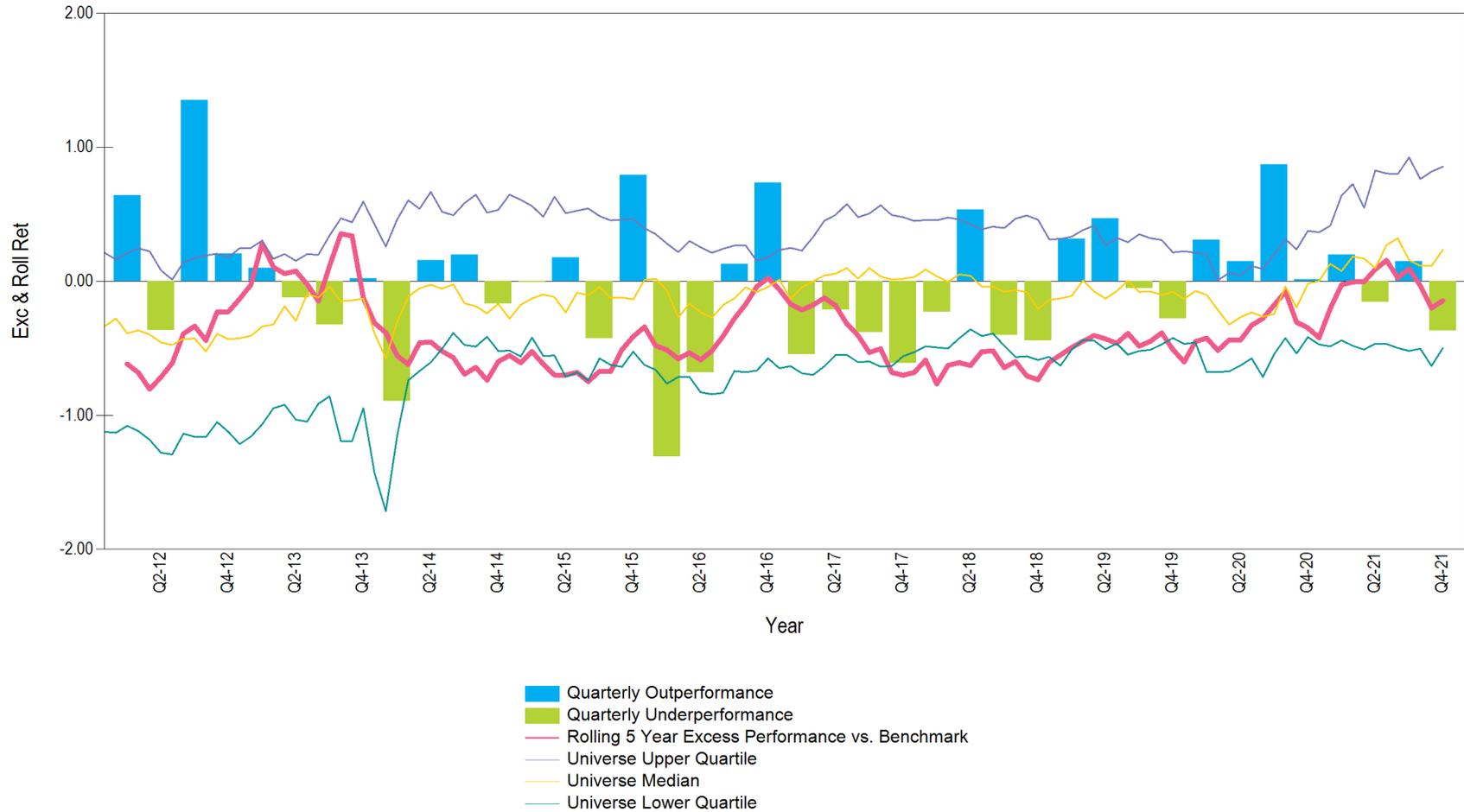
Sortino Ratio
vs. InvMetrics Public DB > \$1B Net



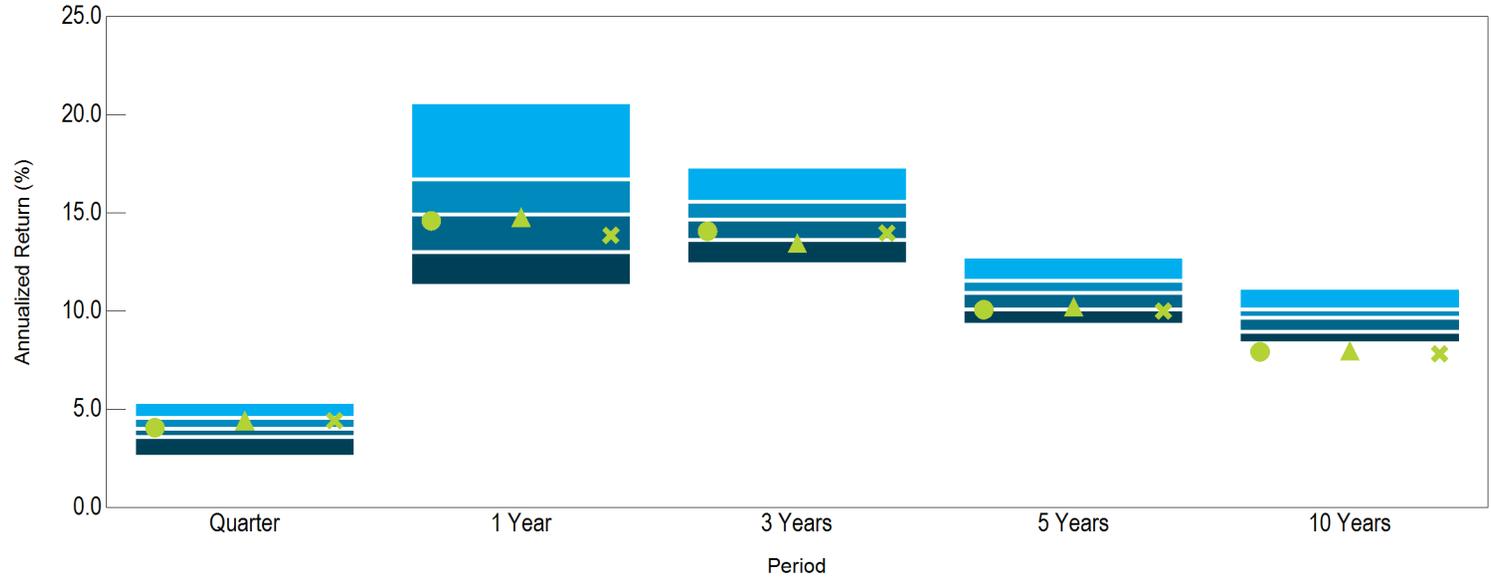
● Total Fund	
Value	1.7
Rank	27
▲ Policy Benchmark	
Value	1.7
Rank	27

Universe	
5th %tile	2.0
25th %tile	1.7
Median	1.5
75th %tile	1.3
95th %tile	1.2

Rolling Annualized Excess Performance



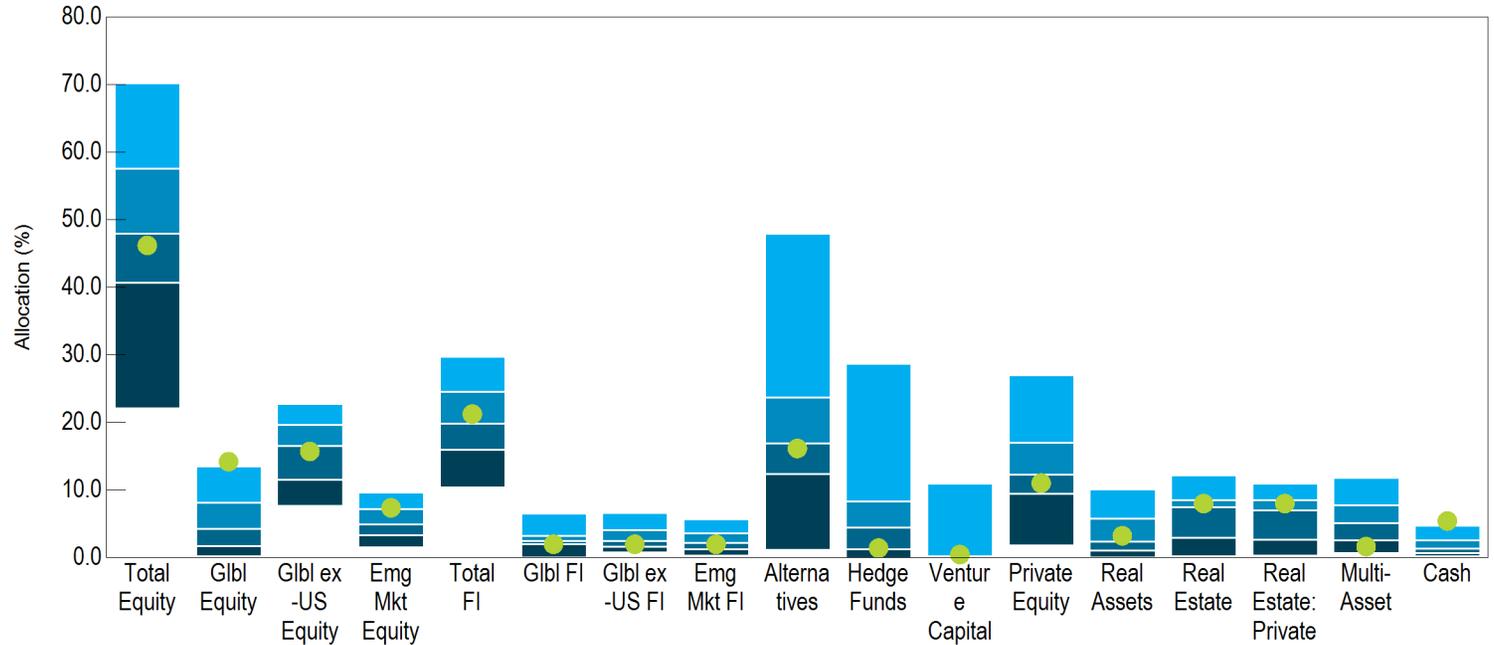
InvMetrics Public DB > \$1B Net Return Comparison Ending December 31, 2021



	Return (Rank)									
	Quarter		1 Year		3 Years		5 Years		10 Years	
5th Percentile	5.4		20.6		17.3		12.8		11.2	
25th Percentile	4.6		16.7		15.6		11.6		10.1	
Median	4.0		14.9		14.7		10.9		9.7	
75th Percentile	3.6		13.0		13.6		10.1		9.0	
95th Percentile	2.6		11.3		12.4		9.3		8.4	
# of Portfolios	75		74		74		74		68	
● Total Fund	4.1	(48)	14.6	(52)	14.1	(65)	10.1	(77)	7.9	(98)
▲ Policy Benchmark	4.4	(33)	14.8	(52)	13.5	(85)	10.2	(70)	8.0	(98)
✕ Investable Benchmark Portfolio	4.4	(33)	13.9	(65)	14.0	(66)	10.0	(78)	7.8	(98)

¹ Fiscal Year begins July 1.

Total Plan Allocation vs. InvMetrics Public DB > \$1B Net
As of December 31, 2021



	Allocation																	
5th Percentile	70.2	13.5	22.8	9.6	29.8	6.5	6.6	5.6	48.0	28.7	10.9	27.0	10.1	12.2	10.9	11.8	4.8	--
25th Percentile	57.7	8.2	19.7	7.3	24.7	3.3	4.2	3.7	23.8	8.5	0.3	17.1	5.9	8.6	8.6	7.8	2.6	--
Median	48.1	4.4	16.6	5.0	19.9	2.6	2.6	2.3	17.0	4.6	0.1	12.4	2.5	7.6	7.1	5.2	1.4	--
75th Percentile	40.8	1.8	11.7	3.4	16.1	2.1	1.7	1.4	12.4	1.4	0.1	9.6	1.2	3.0	2.8	2.7	0.8	--
95th Percentile	22.2	0.3	7.7	1.6	10.5	0.1	0.8	0.4	1.3	0.0	0.0	1.9	0.1	0.3	0.4	0.8	0.3	--
# of Portfolios	40	20	37	30	40	16	23	22	38	28	10	34	26	37	35	19	40	--
● Total Fund Rank	46.2	14.2	15.7	7.4	21.3	2.0	2.0	2.0	16.2	1.4	0.5	11.0	3.2	8.0	8.0	1.6	5.4	--
	63	5	53	25	41	87	63	56	55	75	22	67	45	38	31	81	4	

Major Benchmark Returns						
Periods Ending December 31, 2021						
Name	Q4-21	1 Yr	3 Yrs	5 Yrs	10 Yrs	
US Equity						
Russell 3000	9.3	25.7	25.8	18.0	16.3	
S&P 500	11.0	28.7	26.1	18.5	16.6	
Russell 1000	9.8	26.5	26.2	18.4	16.5	
Russell 1000 Growth	11.6	27.6	34.1	25.3	19.8	
Russell 1000 Value	7.8	25.2	17.6	11.2	13.0	
Russell MidCap	6.4	22.6	23.3	15.1	14.9	
Russell 2000	2.1	14.8	20.0	12.0	13.2	
Russell 2000 Growth	0.0	2.8	21.2	14.5	14.1	
Russell 2000 Value	4.4	28.3	18.0	9.1	12.0	
International Equity						
MSCI ACWI	6.7	18.5	20.4	14.4	11.9	
MSCI World ex USA	3.1	12.6	14.1	9.6	7.8	
MSCI EAFE	2.7	11.3	13.5	9.5	8.0	
MSCI Emerging Markets	-1.3	-2.5	10.9	9.9	5.5	
Fixed Income						
91 Day T-Bills	0.0	0.0	0.8	1.1	0.6	
Bloomberg US Aggregate TR	0.0	-1.5	4.8	3.6	2.9	
Bloomberg US Govt/Credit TR	0.2	-1.8	5.5	4.0	3.1	
Bloomberg US Municipal TR	0.7	1.5	4.7	4.2	3.7	
Bloomberg US High Yield TR	0.7	5.3	8.8	6.3	6.8	
FTSE WGBI TR	-1.1	-7.0	2.7	2.9	1.0	
FTSE WGBI ex US TR	-2.0	-9.7	1.8	2.7	0.3	
Real Estate						
FTSE NAREIT All REIT	15.2	39.9	19.0	12.1	12.0	
NCREIF Property Index	6.2	17.7	8.4	7.8	9.3	
Alternatives						
HFRI Fund of Funds Composite Index	0.3	6.1	8.4	5.7	4.5	
Inflation						
Consumer Price Index	1.6	7.0	3.5	2.9	2.1	

Statistics Summary												
3 Years Ending December 31, 2021												
	% of Total MV	Anlzd Return	Anlzd Return	Anlzd Standard	Anlzd Standard	Anlzd Alpha	Anlzd Alpha	Tracking	Information	Information	Beta	Sharpe Ratio
	Anlzd Return	Rank	Deviation	Deviation	Rank	J	J Rank	Error	Ratio	Ratio Rank		
Total Fund	100.00%	14.07%	65	8.42%	23	0.98%	35	0.82%	0.74	1	0.97	1.57
Policy Benchmark	--	13.46%	85	8.64%	25	0.00%	63	0.00%	--	--	1.00	1.46
Growth	69.00%	19.32%	--	12.47%	--	1.56%	--	1.58%	0.17	--	0.93	1.48
Growth Benchmark	--	19.05%	--	13.35%	--	0.00%	--	0.00%	--	--	1.00	1.36
Public Equity	46.21%	20.47%	7	17.31%	76	1.71%	6	1.63%	0.82	9	0.98	1.13
Public Equity Benchmark	--	19.14%	39	17.60%	82	0.00%	39	0.00%	--	--	1.00	1.04
Global Equity	13.45%	23.31%	32	17.78%	56	--	--	--	--	--	--	1.26
MSCI ACWI IMI	--	--	--	--	--	--	--	--	--	--	--	--
U.S. Equity	17.04%	26.04%	32	17.76%	26	1.29%	31	1.51%	0.41	22	0.97	1.42
MSCI USA IMI NR USD	--	25.42%	35	18.20%	33	0.00%	38	0.00%	--	--	1.00	1.35
International Equity	8.34%	18.18%	45	17.92%	67	3.82%	55	2.91%	1.30	14	1.00	0.97
MSCI World ex USA IMI NR USD	--	14.38%	78	17.71%	64	0.00%	78	0.00%	--	--	1.00	0.76
Emerging Markets Equity	7.38%	13.10%	47	18.83%	34	1.56%	44	2.24%	0.68	28	1.00	0.65
MSCI Emerging Market IMI Net	--	11.58%	60	18.75%	32	0.00%	59	0.00%	--	--	1.00	0.57
Private Markets	18.81%	17.86%	--	7.56%	--	-0.01%	--	0.01%	-0.51	--	1.00	2.25
Private Markets Benchmark	--	17.86%	--	7.56%	--	0.00%	--	0.00%	--	--	1.00	2.25
Private Equity	7.91%	25.45%	32	10.90%	32	25.67%	18	20.12%	0.14	29	-0.05	2.26
Custom PE Benchmark	--	22.72%	59	16.14%	80	0.00%	63	0.00%	--	--	1.00	1.35
Private Equity ex Russell 3000	7.91%	25.44%	--	10.90%	--	25.69%	--	20.21%	0.12	--	-0.05	2.26
San Jose Custom Private Equity Benchmark	--	22.97%	--	16.23%	--	0.00%	--	0.00%	--	--	1.00	1.36
Private Debt	2.86%	9.51%	1	6.97%	95	6.96%	1	9.12%	0.25	42	0.26	1.24
S&P Global Leveraged Loan + 2%	--	7.27%	1	8.56%	99	0.00%	66	0.00%	--	--	1.00	0.75
Growth Real Estate	3.28%	10.72%	8	6.88%	88	11.52%	1	9.25%	0.25	51	-0.22	1.44
NCREIF Property Index	--	8.37%	71	5.16%	44	0.00%	62	0.00%	--	--	1.00	1.46
Northern Trust Russell 3000	2.93%	25.79%	--	18.17%	--	0.02%	--	0.04%	-0.01	--	1.00	1.37
Russell 3000	--	25.79%	--	18.19%	--	0.00%	--	0.00%	--	--	1.00	1.37
Emerging Market Debt	1.99%	8.89%	5	5.60%	1	6.70%	1	7.05%	0.69	22	0.42	1.43
50% JPM EMBI GD / 50% JPM GBI-EM	--	4.03%	72	10.80%	34	0.00%	70	0.00%	--	--	1.00	0.29
Low Beta	8.58%	3.55%	--	1.49%	--	2.53%	--	1.55%	1.27	--	0.24	1.82
Low Beta Benchmark	--	1.58%	--	0.60%	--	0.00%	--	0.00%	--	--	1.00	1.22

	% 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
Immunized Cash Flows	3.90%	2.13%	6	1.36%	93	-0.01%	51	0.12%	-0.04	7	1.01	0.94
Immunized Cash Flow Benchmark	--	2.13%	6	1.35%	93	0.00%	50	0.00%	--	--	1.00	0.95
Market Neutral Strategies	2.93%	8.83%	1	5.68%	25	9.51%	1	5.76%	1.33	1	-4.81	1.40
Market Neutral Strategies Benchmark	--	1.16%	45	0.28%	1	0.00%	80	0.00%	--	--	1.00	1.13
Relative Value	2.93%	8.86%	17	7.43%	90	3.10%	39	3.80%	0.72	20	0.93	1.08
HFRI Relative Value (Total) Index	--	6.11%	83	6.86%	87	0.00%	99	0.00%	--	--	1.00	0.77
Cash	1.75%	1.02%	--	0.40%	--	0.04%	--	0.25%	0.12	--	0.94	0.44
ICE BofA 91 Days T-Bills TR	--	0.99%	--	0.33%	--	0.00%	--	0.00%	--	--	1.00	0.44
Other	21.87%	2.13%	--	3.33%	--	0.13%	--	1.09%	0.06	--	0.95	0.38
Other Benchmark	--	2.06%	--	3.30%	--	0.00%	--	0.00%	--	--	1.00	0.37
Core Real Estate	4.48%	7.52%	--	4.34%	--	2.95%	--	2.68%	0.72	--	0.78	1.54
Core Real Estate Benchmark	--	5.60%	--	4.54%	--	0.00%	--	0.00%	--	--	1.00	1.05
TIPS	1.99%	5.22%	99	1.89%	1	0.02%	54	0.32%	0.42	98	1.03	2.31
Bloomberg US Treasury TIPS 0-5 Yr TR	--	5.09%	99	1.81%	1	0.00%	54	0.00%	--	--	1.00	2.34
Sovereign Bonds ex-US	--	--	--	--	--	--	--	--	--	--	--	--
FTSE WGBI ex US TR	--	1.76%	--	6.33%	--	0.00%	--	0.00%	--	--	1.00	0.14
Overlay	0.55%	26.83%	--	45.37%	--	25.98%	--	45.28%	0.57	--	54.62	0.57
91 Day T-Bills	--	0.85%	--	0.28%	--	0.00%	--	0.00%	--	--	1.00	0.00

Benchmark History
As of December 31, 2021

Total Fund

6/1/2021	Present	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 9% MSCI Emerging Markets / 19% Private Markets Benchmark / 5% NCREIF-ODCE NR USD / 2% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 3% LIBOR 3-Month +1.5% / 5% Immunized Cash Flow Benchmark / 2% Bloomberg Commodity Index TR USD / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 11% Custom IG Bonds Benchmark / 3% Bloomberg US Treasury Long TR
4/1/2020	5/31/2021	23% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 21% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 5% Immunized Cash Flow Benchmark / 3% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg US Govt Long TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 8% BBgBarc Global Aggregate TR
1/1/2020	3/31/2020	14% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 14% Bloomberg US Govt/Credit 1-3 Yr. TR / 5% Immunized Cash Flow Benchmark / 5% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR
12/1/2019	12/31/2019	14% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 15% Bloomberg US Govt/Credit 1-3 Yr. TR / 5% Immunized Cash Flow Benchmark / 5% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR
11/1/2019	11/30/2019	13% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 16% Bloomberg US Govt/Credit 1-3 Yr. TR / 5% Immunized Cash Flow Benchmark / 5% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR
9/1/2019	10/31/2019	13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 17% Bloomberg US Govt/Credit 1-3 Yr. TR / 5% Immunized Cash Flow Benchmark / 5% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR
10/1/2018	8/31/2019	13% MSCI USA IMI NR USD / 8% MSCI World ex USA IMI NR USD / 10% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 20% ICE BofA 91 Days T-Bills TR / 5% Immunized Cash Flow Benchmark / 7% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR
5/1/2018	9/30/2018	34% MSCI ACWI IMI (Net) / 8% San Jose Custom Total Private Equity Index / 22.4% Bloomberg Global Aggregate TR / 1.4% S&P Global Leveraged Loan / 1.4% JP Morgan EMBI Global Diversified / 1.4% JP Morgan GBI EM Global Diversified TR USD / 6% HFRI Macro (Total) Index / 2% DJ Brookfield Global Infrastructure Net TR USD / 6% Bloomberg Commodity Index TR USD / 8% S&P Global Leveraged Loan + 2% / 8% NCREIF Property Index / 1.4% ICE BofA Global High Yield TR

Low-Cost Passive Portfolio		
6/1/21	Present	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 9% MSCI Emerging Markets / 10% Russell 3000 / 3% BBgBarc US Aggregate TR / 3% S&P Global Natural Resources / 2% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% BBgBarc US Corporate High Yield TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% BBgBarc US Treasury Long TR / 5% BBgBarc Gov/Credit 1-3 Yr / 3% LIBOR 3-Month / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 11% Custom IG Bonds Benchmark / 2% Bloomberg Commodity Index TR USD
4/1/2020	5/31/2021	23% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 10% Russell 3000 / 15% BBgBarc US Aggregate TR / 2% BBgBarc US Corporate High Yield TR 8% / 3% FTSE EPRA/NAREIT Global NR USD / 2% BBgBarc US Govt Long TR / 5% ICE BofAML 91 Days T-Bills TR / 5% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 3% FTSE WGBI ex US TR
1/1/2020	3/31/2020	14% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 12% Russell 3000 / 4% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 5% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR/14% BBgBarc US Govt/Credit 1-3 Yr. TR
12/1/2019	12/31/2019	14% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 12% Russell 3000 / 4% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 5% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR/15% BBgBarc US Govt/Credit 1-3 Yr. TR
11/1/2019	11/30/2019	13% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 12% Russell 3000 / 4% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 5% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR/16% BBgBarc US Govt/Credit 1-3 Yr. TR
9/1/2019	10/31/2019	13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 12% Russell 3000 / 4% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 5% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR/17% BBgBarc US Govt/Credit 1-3 Yr. TR
10/1/2018	8/31/2019	13% MSCI USA IMI NR USD / 8% MSCI World ex USA IMI NR USD / 10% MSCI Emerging Market IMI Net / 12% Russell 3000 / 4% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 25% ICE BofAML 91 Days T-Bills TR / 7% 3-Month Libor + 1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR
Liability Driven Benchmark Portfolio		
10/1/2018	Present	BBgBarc US Treasury Long TR

Growth		
6/1/2021	Present	66.67% Public Equity Benchmark / 27.54% Private Markets Benchmark / 2.90% 50% JPM EMBI GD / 50% JPM GBI-EM / 2.90% BBgBarc US Corporate High Yield TR
4/1/2020	5/31/2021	65.71% Public Equity Benchmark / 27.14% Private Markets Benchmark / 4.29% 50% JPM EMBI GD / 50% JPM GBI-EM / 2.86% BBgBarc US Corporate High Yield TR
1/1/2020	3/31/2020	60.94% Public Equity Benchmark / 34.38% Private Markets Benchmark / 4.69% 50% JPM EMBI GD / 50% JPM GBI-EM
12/1/2019	12/31/2019	60.32% Public Equity Benchmark / 34.92% Private Markets Benchmark / 4.76% 50% JPM EMBI GD / 50% JPM GBI-EM
11/1/2019	11/30/2019	59.68% Public Equity Benchmark / 35.48% Private Markets Benchmark / 4.88% 50% JPM EMBI GD / 50% JPM GBI-EM
9/1/2019	10/31/2019	59.02% Public Equity Benchmark / 36.07% Private Markets Benchmark / 4.92% 50% JPM EMBI GD / 50% JPM GBI-EM
10/1/2018	8/31/2019	51.73% Public Equity Benchmark / 43.1% Private Markets Benchmark / 5.17% 50% JPM EMBI GD / 50% JPM GBI-EM
5/1/2018	9/30/2018	55.18% MSCI ACWI IMI Net USD / 12.99% S&P Global Leveraged Loan Index +2% / 12.99% Private Markets Benchmark / 6.49% NCREIF Property Index / 4.55% 50% JPM EMBI GD / 50% JPM GBI-EM / 4.55% 50% BAML Global HY / 50% S&P Global Leveraged Loan / 3.25% DJ Brookfield Global Infrastructure Net TR USD
7/31/2015	4/30/2018	51.92% MSCI ACWI IMI Net USD / 18.43% S&P Global Leveraged Loan Index +2% / 13.4% Private Markets Benchmark / 2.68% 50% JPM EMBI GD / 50% JPM GBI-EM / 2.68% 50% BAML Global HY / 50% S&P Global Leveraged Loan
Public Equity		
6/1/2021	Present	54.35% MSCI USA IMI NR USD / 26.09% MSCI World ex USA IMI NR USD / 19.56% MSCI Emerging Market IMI Net
4/1/2020	5/31/2021	50% MSCI USA IMI NR USD / 23.91% MSCI World ex USA IMI NR USD / 26.09% MSCI Emerging Market IMI Net
1/1/2020	3/31/2020	35.9% MSCI USA IMI NR USD / 30.77% MSCI World ex USA IMI NR USD / 33.33% MSCI Emerging Market IMI Net
12/1/2019	12/31/2019	36.84% MSCI USA IMI NR USD / 28.95% MSCI World ex USA IMI NR USD / 34.21% MSCI Emerging Market IMI Net
11/1/2019	11/30/2019	35.13% MSCI USA IMI NR USD / 29.73% MSCI World ex USA IMI NR USD / 35.13% MSCI Emerging Market IMI Net
9/1/2019	10/31/2019	36.11% MSCI USA IMI NR USD / 27.78% MSCI World ex USA IMI NR USD / 36.11% MSCI Emerging Market IMI Net
10/1/2018	8/31/2019	41.93% MSCI USA IMI NR USD / 25.81% MSCI World ex USA IMI NR USD / 32.26% MSCI Emerging Market IMI Net
4/1/2008	9/30/2018	MSCI ACWI IMI (Net)
Global Equity		
3/1/2013	Present	MSCI ACWI IMI Index
U.S. Equity		
6/1/1995	Present	MSCI USA IMI NR USD

International Equity		
6/1/1995	Present	MSCI World ex USA IMI NR USD
Emerging Markets Equity		
9/1/2001	Present	MSCI Emerging Market IMI Net
Private Markets		
10/1/2018	Present	Private Markets
5/1/2018	9/30/2018	36.36% Cambridge Associates PE Composite BM / 36.36% S&P Global Leveraged Loan Index +2% / 18.18% NCREIF Property Index / 9.1% DJ Brookfield Global Infrastructure Net TR USD
7/1/2015	4/30/2018	19.61% Cambridge Associates PE Composite BM / 11.76% Russell 3000 / 43.14% S&P Global Leveraged Loan Index +2% / 13.73% NCREIF Property Index / 11.76% DJ Brookfield Global Infrastructure Net TR USD
Private Markets ex Russell 3000		
No Benchmark Selected		
Private Equity		
11/1/2016	Present	Custom Private Equity BM
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)
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		
6/1/2021	Present	62.5% Immunized Cash Flow Benchmark / 37.5% LIBOR 3-Month +1.5%
4/1/2020	5/31/2021	62.5% ICE BofA 91 Days T-Bills TR / 37.5% Market Neutral Strategies
1/1/2020	3/31/2020	35.71% ICE BofA 91 Days T-Bills TR / 58.33% BBgBarc US Govt/Credit 1-3 Yr. TR / 35.71% Market Neutral Strategies
12/1/2019	12/31/2019	20% ICE BofA 91 Days T-Bills TR / 60% BBgBarc US Govt/Credit 1-3 Yr. TR / 20% Market Neutral Strategies
11/1/2019	11/30/2019	19.23% ICE BofA 91 Days T-Bills TR / 61.54% BBgBarc US Govt/Credit 1-3 Yr. TR / 19.23% Market Neutral Strategies
9/1/2019	10/31/2019	18.52% ICE BofA 91 Days T-Bills TR / 62.96% BBgBarc US Govt/Credit 1-3 Yr. TR / 18.52% Market Neutral Strategies
10/1/2018	8/31/2019	62.5% ICE BofA 91 Days T-Bills TR / 15.62% Immunized Cash Flow Benchmark / 21.88% Market Neutral Strategies
5/1/2018	9/30/2018	HFRI Macro (Total) Index
7/1/2015	4/30/2018	85.71% HFRI Macro (Total) Index / 14.29% ICE BofA 91 Days T-Bills TR
Immunized Cash Flows		
10/1/2018	Present	Immunized Cash Flows
Market Neutral Strategies		
6/1/2021	Present	LIBOR 3-Month +1.5%
10/1/2018	5/31/2021	ICE BofA 91 Days T-Bills TR
11/1/2012	9/30/2018	HFRI Macro (Total) Index
Macro		
7/1/2015	Present	HFRI Macro (Total) Index
Relative Value		
7/1/2015	Present	HFRI Relative Value (Total) Index
Cash		
7/1/2002	Present	ICE BofA 91 Days T-Bills TR

Other		
6/1/2021	Present	21.74% NCREIF ODCE Value Weighted / 47.83% Custom IG Bonds Benchmark / 13.04% BBgBarc US Treasury Long TR / 8.70% BBgBarc US Treasury TIPS 0-5 Yr TR / 8.70% Bloomberg Commodity Index TR USD
4/1/2020	5/31/2021	22.73% NCREIF ODCE Equal Weighted / 54.55% Custom IG Bonds Benchmark / 13.64% BBgBarc US Govt Long TR / 9.09% BBgBarc US Treasury TIPS 0-5 Yr TR
10/1/2018	3/31/2020	41.67% NCREIF ODCE Equal Weighted / 16.67% Bloomberg Commodity Index TR USD / 25% FTSE WGBI ex US TR / 16.66% BBgBarc US Treasury TIPS 0-5 Yr TR
5/1/2018	9/30/2018	69.14% BBgBarc Global Aggregate TR / 18.52% Bloomberg Commodity Index TR USD / 12.34% NCREIF Property Index
7/1/2015	4/30/2018	38.44% BBgBarc Global Aggregate TR / 30.03% 60% MSCI World & 40% Citigroup WGBI / 21.02% Bloomberg Commodity Index TR USD / 10.51% NCREIF Property Index
Core Real Estate		
6/1/2021	Present	NCREIF ODCE Value Weighted (Net)
9/1/2011	5/31/2021	NCREIF ODCE Equal Weighted (Net)
TIPS		
10/1/2018	Present	BBgBarc US Treasury TIPS 0-5 Yr TR
Sovereign Bonds ex-US		
10/1/2018	Present	FTSE WGBI ex US TR
Investment Grade Bonds		
5/1/2020	Present	Custom IG Bonds Benchmark
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. $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} * (\text{market return} - \text{Risk Free Rate})]$.

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.