

As of March 31, 2021

Quarterly Review

MEKETA.COM



Agenda

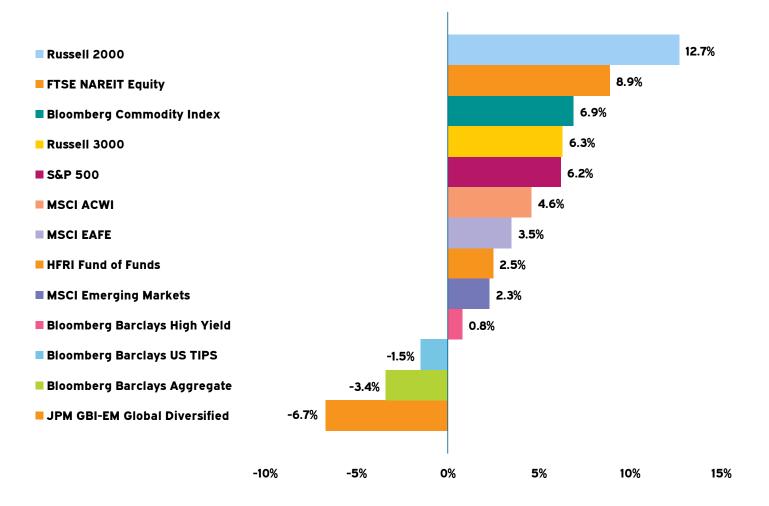
- 1. The World Markets in the First Quarter 2021
- 2. Executive Summary
 - Aggregate Plan Overview
 - Manager Highlights
 - First Quarter Manager Summary
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 - Market Environment 1Q21 Overview
- 3. 1Q21 Review
- 4. Glossary and Notes

The World Markets First Quarter of 2021

The World Markets First Quarter of 2021

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The World Markets¹ First Quarter of 2021



¹ Source: InvestorForce.

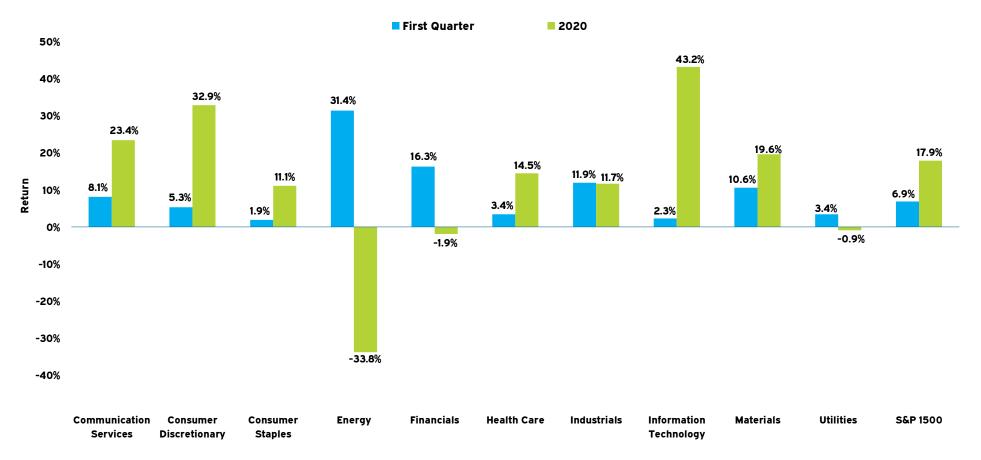
MEKETA INVESTMENT GROUP



| | 1Q21 (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) |
|--|-------------|-------------|-------------|-------------|--------------|
| Domestic Equity | | | | | |
| S&P 500 | 6.2 | 56.4 | 16.8 | 16.3 | 13.9 |
| Russell 3000 | 6.3 | 62.5 | 17.1 | 16.6 | 13.8 |
| Russell 1000 | 5.9 | 60.6 | 17.3 | 16.7 | 14.0 |
| Russell 1000 Growth | 0.9 | 62.7 | 22.8 | 21.0 | 16.6 |
| Russell 1000 Value | 11.3 | 56.1 | 11.0 | 11.7 | 11.0 |
| Russell MidCap | 8.1 | 73.6 | 14.7 | 14.7 | 12.5 |
| Russell MidCap Growth | -0.6 | 68.6 | 19.4 | 18.4 | 14.1 |
| Russell MidCap Value | 13.1 | 73.8 | 10.7 | 11.6 | 11.1 |
| Russell 2000 | 12.7 | 94.9 | 14.8 | 16.4 | 11.7 |
| Russell 2000 Growth | 4.9 | 90.2 | 17.2 | 18.6 | 13.0 |
| Russell 2000 Value | 21.2 | 97.1 | 11.6 | 13.6 | 10.1 |
| Foreign Equity | | | | | |
| MSCI ACWI (ex. US) | 3.5 | 49.4 | 6.5 | 9.8 | 4.9 |
| MSCI EAFE | 3.5 | 44.6 | 6.0 | 8.8 | 5.5 |
| MSCI EAFE (Local Currency) | 7.6 | 36.6 | 7.1 | 8.8 | 7.5 |
| MSCI EAFE Small Cap | 4.5 | 62.0 | 6.3 | 10.5 | 8.0 |
| MSCI Emerging Markets | 2.3 | 58.4 | 6.5 | 12.1 | 3.7 |
| MSCI Emerging Markets (Local Currency) | 4.0 | 53.0 | 9.3 | 12.9 | 6.9 |
| Fixed Income | | | | | |
| Bloomberg Barclays Universal | -3.1 | 3.0 | 4.9 | 3.6 | 3.8 |
| Bloomberg Barclays Aggregate | -3.4 | 0.7 | 4.7 | 3.1 | 3.4 |
| Bloomberg Barclays US TIPS | -1.5 | 7.5 | 5.7 | 3.9 | 3.4 |
| Bloomberg Barclays High Yield | 0.8 | 23.7 | 6.8 | 8.1 | 6.5 |
| JPM GBI-EM Global Diversified | -6.7 | 13.0 | -0.8 | 3.1 | 0.5 |
| Other | | | | | |
| FTSE NAREIT Equity | 8.9 | 37.8 | 9.5 | 5.3 | 8.6 |
| Bloomberg Commodity Index | 6.9 | 35.0 | -0.2 | 2.3 | -6.3 |
| HFRI Fund of Funds | 2.5 | 24.6 | 5.6 | 5.7 | 3.5 |

¹ Source: InvestorForce.

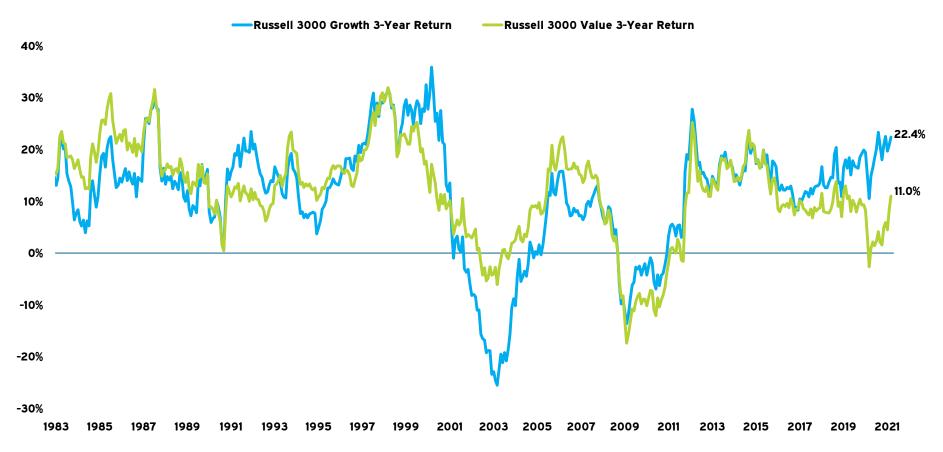




S&P Sector Returns¹

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



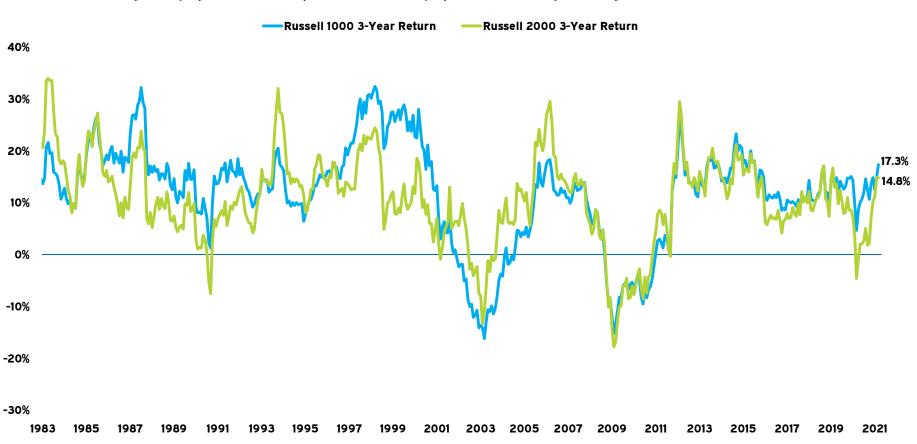


Growth and Value Rolling Three Year Returns¹

¹ Source: InvestorForce.

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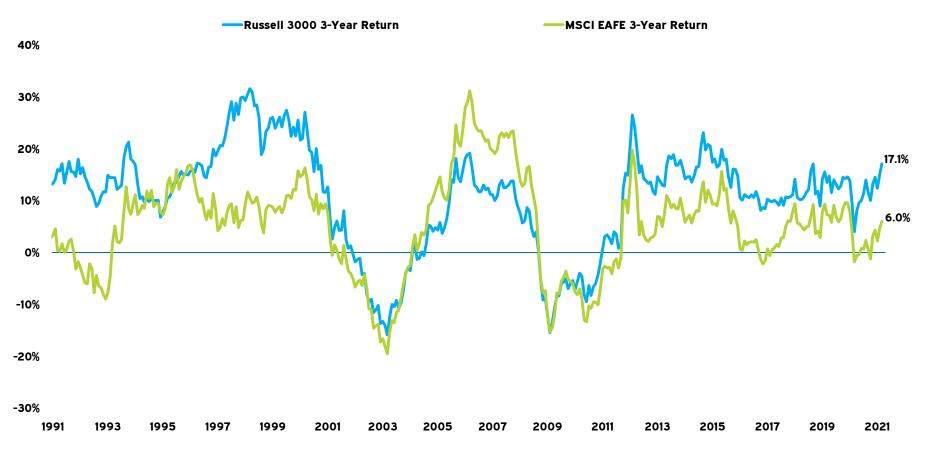




Large Cap (Russell 1000) and Small Cap (Russell 2000) Rolling Three Year Returns¹

¹ Source: InvestorForce.



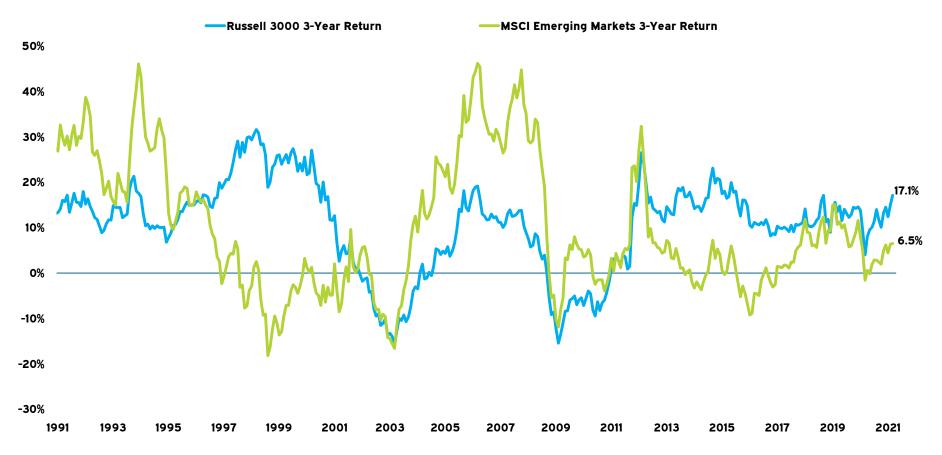


US and Developed Market Foreign Equity Rolling Three-Year Returns¹

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¹ Source: InvestorForce.





US and Emerging Market Equity Rolling Three-Year Returns¹

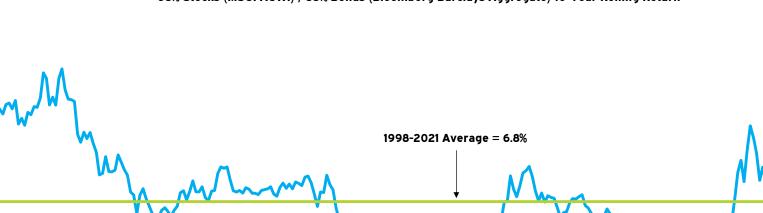
¹ Source: InvestorForce.



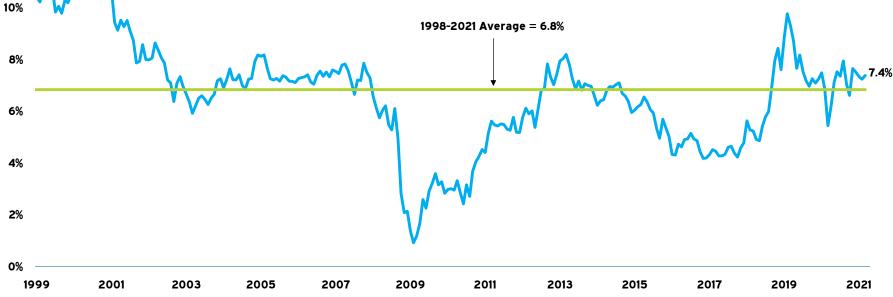
14%

12%

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

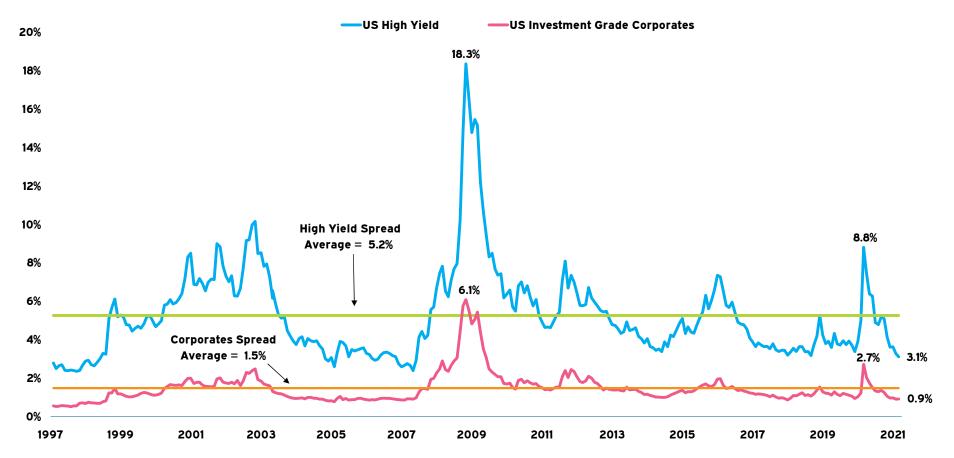


—65% Stocks (MSCI ACWI) / 35% Bonds (Bloomberg Barclays Aggregate) 10-Year Rolling Return



¹ Source: InvestorForce.





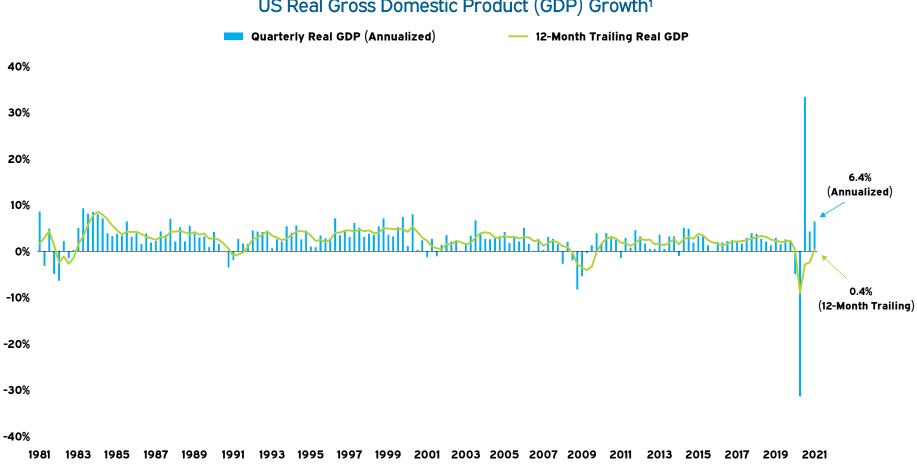
Credit Spreads vs. US Treasury Bonds^{1,2}

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¹ Source: Barclays Live. Data represents the OAS.

² The median high yield spread was 4.8% from 1997-2021.



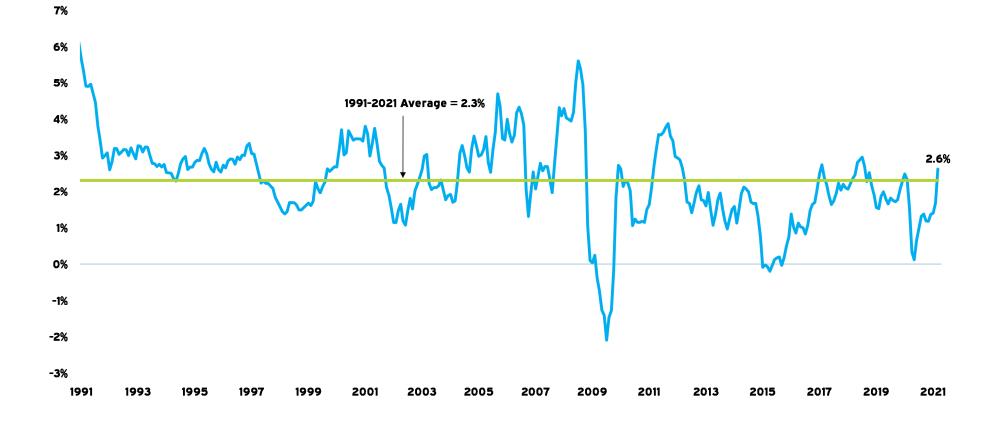


US Real Gross Domestic Product (GDP) Growth¹

Source: Bureau of Economic Analysis. Data is as of Q1 2021 and represents the first estimate. 1



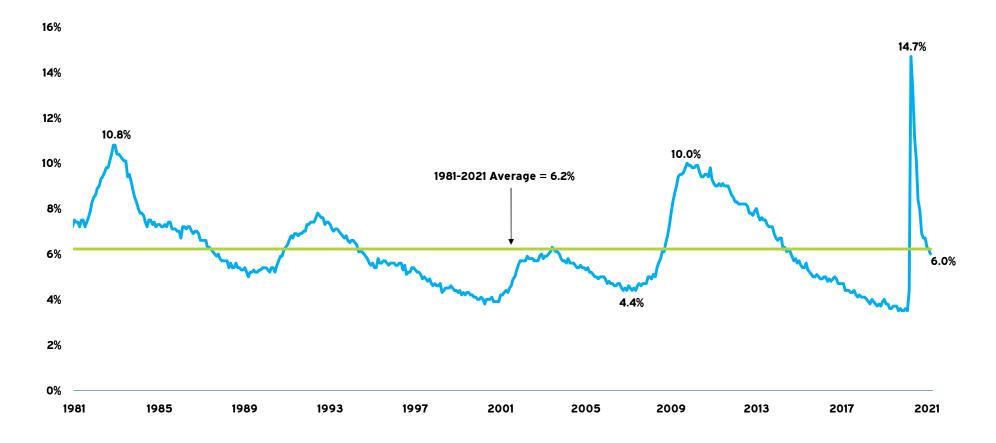
US Inflation (CPI) Trailing Twelve Months¹



¹ Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data is as of March 31, 2021.

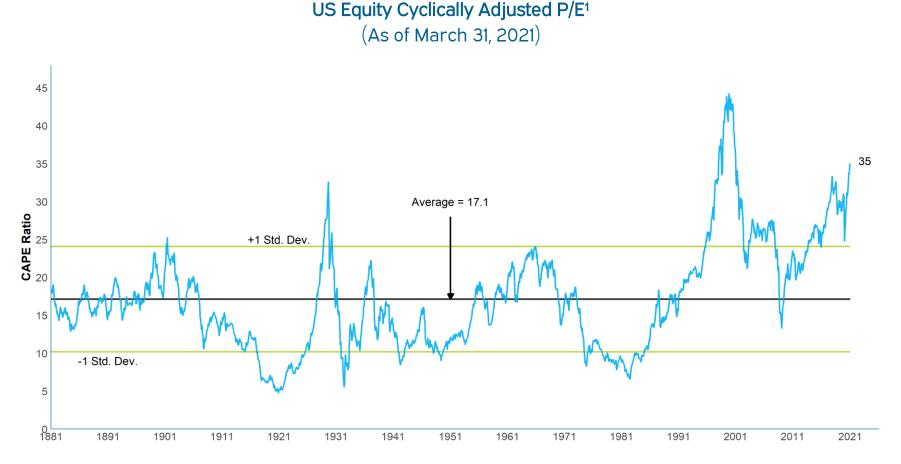






¹ Source: Bureau of Labor Statistics. Data is as of March 31, 2021.

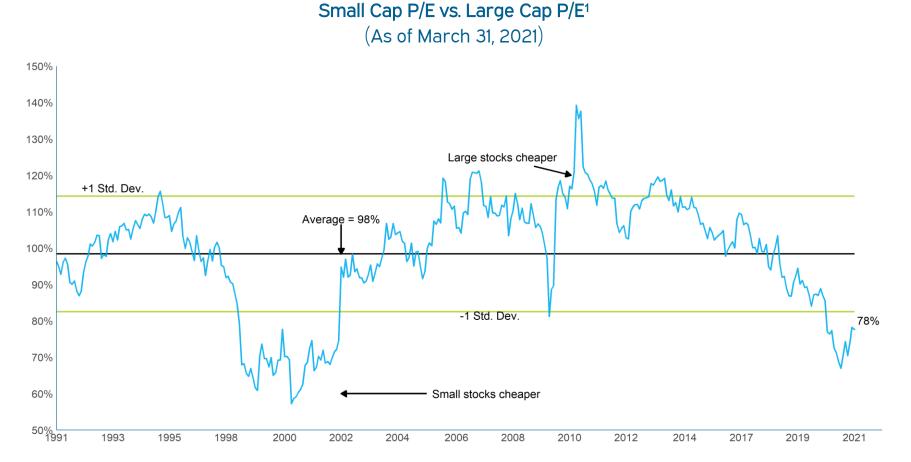




• This chart details one valuation metric for US equities. A higher (lower) figure indicates more expensive (cheaper) valuation relative to history.

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

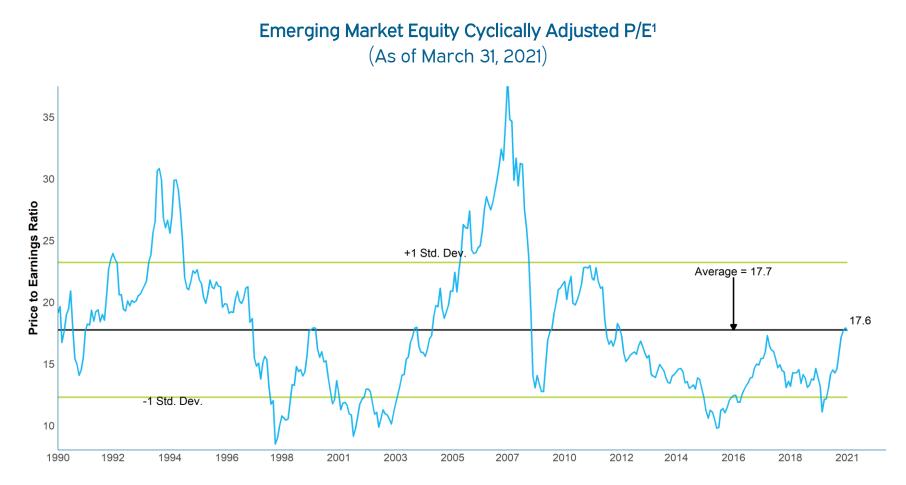




• This chart compares the relative attractiveness of small cap US equities vs. large cap US equities on a valuation basis. A higher (lower) figure indicates that large cap (small cap) is more attractive.

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





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

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

Executive Summary As of March 31, 2021



Aggregate Plan Overview

The value of the City of San Jose Police & Fire Department Retirement Plan's assets was \$4.5 billion on March 31, 2021, an increase of approximately \$56.0 million from the end of the prior quarter. The Plan had net cash outflows of \$58 million, and investment gains of \$114 million, during the quarter.

- The Retirement Plan's net of fees performance for the quarter was +2.6%, compared to the Policy Benchmark (+2.4%), Investable Benchmark Portfolio (+2.1%), and a 60/40 global portfolio (+1.2%). The peer median return was +3.4%, and the Retirement Plan had a lower total equity allocation than the peer group median.
- The Retirement Plan returned +30.4% over the trailing one-year period, outperforming the Policy Benchmark (+28.9%). The Retirement Plan's standard deviation of returns was 7.9% over the trailing one-year period, exhibiting lower volatility than the peer median (8.4%).
 - Growth returned +4.5% for the quarter and +46.0% over the trailing one-year period, keeping up with the strong +4.5% and +45.9% returns for the Growth Benchmark over the same periods, respectively.
 - Low Beta returned +1.0% for the quarter and +4.8% over the trailing one-year period, outperforming the 0.0% and +0.4% returns for the Low Beta Benchmark over the same periods, respectively.
 - Other returned -2.1% for the quarter and -0.2% over the trailing one-year period, outperforming the
 -2.5% and -0.7% returns for the Other Benchmark over the same periods, respectively.
- During the quarter, the System added three new investments: Crestline Co-Investment II (Private Debt), Invesco Core Bonds (Investment Grade Bonds), and Torchlight Debt Fund VII (Growth Real Estate). Additionally, the Retirement System terminated JD Capital (Market Neutral hedge funds).



Manager Highlights

Artisan

Artisan Global Value returned +9.9% for the quarter, outperforming the MSCI ACWI Value NR USD benchmark by 100 basis points. Outperformance for the quarter was driven by Expedia (travel rebound optimism), Alphabet (e-commerce spending and advertising), and NXP (semiconductor demand). Compared to peers, Artisan ranks in the top quartile/16th percentile of its peer group for the quarter (1st is best and 100th is worst).

Dimensional

• DFA EM Value returned +8.4% for the quarter and +63.4% over the trailing one-year period, outperforming the MSCI EM Value benchmark returns of +4.1% and +52.5% over the same time periods. The portfolio has a stronger value bias than the benchmark, and that was a benefit as value-oriented sectors like energy and financials were the best performers. Compared to peers, DFA ranked in the top decile/10th percentile for the quarter.

Columbia

• Columbia HY returned +0.5% for the quarter, outperforming the BBgBarc HY BB/B benchmark by 0.1%. Top contributors for the quarter were in the sectors of Energy Exploration & Production and Air Transportation. This strategy was recently funded in December 2020.

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City of San Jose Police and Fire Department Retirement Plan

First Quarter Manager Summary

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

Watch List^{1,2}

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

¹ Watch List excludes Private Markets and Passive Funds.

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



First Quarter Manager Summary

Cove Street

• Over the three-year period, Cove Street (+10.8%) has underperformed the Russell 2000 Value by 80 basis points. Since inception in December 2017, Cove Street has underperformed the benchmark by 60 basis points per year, on average, and ranked in the 51st percentile compared to peers.

Dimensional

• Over the three-year period, Dimensional (+1.5%) has underperformed the MSCI Emerging Markets Value by 110 basis points. Since inception in July 2015, Dimensional has outperformed the benchmark by 120 basis points per year, on average, and ranked in the 84th percentile compared to peers.

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Market Environment – 1Q21 Overview

| Benchmark | Scope | 1Q21 (%) | 1 YR (%) | 3 YR (%) | 5YR (%) | 10 YR (%) | HFRI Macro (Total) | |
|---------------------------------------|---|-------------|-------------|-------------|------------|--------------|-------------------------------|--------|
| Global Equity | | | | | · · · · | | S&P Global Natural Resources | |
| MSCI ACWI IMI | World | 5.1 | 57.6 | 11.9 | 13.2 | 9.2 | DJ Brookfield Global Infra. | |
| MSCI ACWI IMI Net (Local) | World (Local Currency) | 6.5 | 53.8 | 12.6 | 13.3 | 10.4 | Bloomberg Commodity | |
| omestic Equity | | | | | | | | |
| S&P 500 | Large Core | 6.2 | 56.4 | 16.8 | 16.3 | 13.9 | NCREIF Property | |
| Russell 1000 | Large Core | 5.9 | 60.6 | 17.3 | 16.7 | 14.0 | Cambridge Assoc.PE ldx 1Q Lag | |
| Russell 1000 Growth | Large Growth | 0.9 | 62.7 | 22.8 | 21.0 | 16.6 | Barclays US TIPS | |
| Russell 1000 Value | Large Value | 11.3 | 56.1 | 11.0 | 11.7 | 11.0 | Barclays US HY | |
| Russell 2000 | Small Core | 12.7 | 94.8 | 14.8 | 16.4 | 11.7 | - | |
| Russell 2000 Growth | Small Growth | 4.9 | 90.2 | 17.2 | 18.6 | 13.0 | Barclays US Aggregate | |
| Russell 2000 Value | Small Value | 21.2 | 97.1 | 11.6 | 13.6 | 10.1 | JPM EMBI Global TR | |
| Russell 3000 | All Cap Core | 6.3 | 62.5 | 17.1 | 16.6 | 13.8 | JPM GBI-EM GD | |
| nternational Equity | | | | | | | S&P Global Leveraged Loan | |
| /ISCI World ex US | World ex-US | 4.0 | 45.9 | 6.3 | 8.9 | 5.2 | • | |
| /ISCI EAFE | International Developed | 3.5 | 44.6 | 6.0 | 8.8 | 5.5 | Barclays Global Aggregate | |
| ISCI EAFE (Local) | International Developed (Local Currency) | 7.6 | 36.6 | 7.1 | 8.8 | 7.5 | MSCI EM (Local) MSCI EM | 🗖 Qua |
| ISCI EM | Emerging Markets | 2.3 | 58.4 | 6.5 | 12.1 | 3.7 | | 📕 1 Ye |
| ISCI EM (Local) | Emerging Markets (Local Currency) | 4.0 | 53.0 | 9.3 | 12.9 | 6.9 | MSCI EAFE (Local) MSCI EAFE | |
| Global Fixed Income | (Local currency) | | | | | | | |
| Barclays Global Aggregate | Global Core Bonds | -4.5 | 4.7 | 2.8 | 2.7 | 2.2 | MSCI World ex US | |
| S&P Global Leveraged Loan | Bank Loans | 1.8 | 20.7 | 3.2 | 4.9 | 3.9 | Russell 3000 | |
| - | Emerging Markets Bonds | | | | | | Russell 2000 Value | |
| PM GBI-EM GD | (Local Currency) | -3.2 | 6.0 | 5.9 | 6.8 | 7.2 | Russell 2000 Growth | - |
| JPM EMBI Global TR | Emerging Market Bonds | -4.7 | 14.3 | 3.9 | 4.7 | 5.4 | Russell 2000 | |
| Domestic Fixed Income | | | | | | | | |
| Barclays US Aggregate | Core Bonds | -3.4 | 0.7 | 4.7 | 3.1 | 3.4 | Russell 1000 Value | |
| Barclays US HY | High Yield | 0.8 | 23.7 | 6.8 | 8.1 | 6.5 | Russell 1000 Growth | |
| Barclays US TIPS | Inflation | -1.5 | 7.5 | 5.7 | 3.9 | 3.4 | Russell 1000 | |
| Other | | | | | | | S&P 500 | |
| Cambridge AssociatesPE Index 1Qtr Lag | Private Equity | 19.3 | 38.3 | 23.6 | 19.9 | 16.9 | | |
| ICREIF Property | Real Estate | 1.7 | 2.6 | 4.9 | 5.8 | 8.8 | MSCI ACWI IMI Net (Local) | |
| Bloomberg Commodity | Commodities | 6.9 | 35.0 | -0.2 | 2.3 | -6.3 | MSCI ACWI IMI | |
| OJ Brookfield Global Infrastructure | Infrastructure | 5.3 | 23.9 | 7.0 | 7.0 | 8.0 | | |
| S&P Global Natural Resources | Natural Resources | 11.8 | 67.7 | 5.5 | 11.4 | 1.1 | -20% 0% 20% 40% 60% 80% | 100% |
| HFRI Macro | Hedge Funds | 4.3 | 11.7 | 4.5 | 2.7 | 1.5 | Return | |

1Q21 Review

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City of San Jose Police and Fire Department Retirement Plan

| Current | Overla | | Policy | | | Allocation vs. Targets and Polic | сy | | |
|---------|--------|---------------|--------|-------|--|---|--------------------------|------------------------------------|--------|
| | Net | | | | | Current Balance | Current Allocation | Russell Overlay Net Position | Policy |
| | | | | | Growth | \$3,091,851,280 | 69.2% | 69.9% | 70.0% |
| | | | | | Public Equity | \$2,041,871,915 | 45.7% | 46.5% | 46.0% |
| | | | | | Private Markets | \$836,411,548 | 18.7% | 18.7% | 19.0% |
| | | | | | Emerging Markets Debt | \$126,676,352 | 2.8% | 2.8% | 3.0% |
| | | | | | High Yield Bonds | \$86,891,464 | 1.9% | 1.9% | 2.0% |
| 6 | 9.2% | | | 70.0% | Low Beta | \$313,141,015 | 7.0% | 5.5% | 8.0% |
| 0. | 5.270 | 69.9% | | 70.0% | Market Neutral Strategies | \$72,524,271 | 1.6% | 1.6% | 3.0% |
| | | | | | Immunized Cash Flows | \$190,679,208 | 4.3% | 4.3% | 5.0% |
| | | | | | Cash | \$49,937,537 | 1.1% | -0.4% | 0.0% |
| | | | | | Other | \$1,036,535,838 | 23.2% | 24.1% | 22.0% |
| | | | | | Core Real Estate | \$207,548,724 | 4.6% | 4.6% | 5.0% |
| | | | | | TIPS | \$87,149,470 | 2.0% | 2.0% | 2.0% |
| | | | | | Investment Grade Bonds | \$615,104,638 | 13.8% | 14.5% | 12.0% |
| | | | | | Long Term Govt Bonds | \$126,733,006 | 2.8% | 3.0% | 3.0% |
| | | | | | Overlay | \$23,628,484 | 0.5% | 0.5% | 0.0% |
| 7. | .0% | 5.5% | | 8.0% | Total | \$4,465,156,617 | 100.0% | 100.0% | 100.0% |
| | 3.2% | 24.1% 0.5% | | 22.0% | ¹ Data in the column titled "Russel Overlay Net Position" ² Policy Targets represent approved asset allocation fror | ' is based on physical exposures, adjusted for synthetic positions pro n the Special Board Meeting on March 18 th , 2020. | vided by Russell Investm | ients. | |



Total Fund | As of March 31, 2021

| As | set Class Net F | erforman | ce Sum | mary | | | | | | |
|--|----------------------|-------------------|------------|----------------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| | Market Value (\$) | % of Portfolio | QTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Total Fund | 4,465,156,617 | 100.0 | 2.6 | 19.0 | 30.4 | 8.8 | 8.8 | 6.3 | 8.5 | Mar-71 |
| Policy Benchmark | | | 2.4 | 17.8 | 28.9 | 8.2 | 8.8 | 6.6 | | Mar-71 |
| Investable Benchmark Portolio | | | 2.1 | 18.5 | 34.6 | 8.3 | 8.7 | 6.3 | | Mar-71 |
| Low-Cost Passive Portfolio | | | 2.8 | <i>19.2</i> | 33.6 | | | | | Mar-71 |
| 60/40 MSCI ACWI IMI/BBgBarc Global Aggregate | | | 1.2 | 18.8 | 34.3 | 8.6 | 9.1 | 6.6 | | Mar-71 |
| Liability Benchmark Portfolio | | | -13.5 | -16.0 | -15.8 | | | | | Mar-71 |
| InvMetrics Public DB > \$1B Net Median | | | 3.4 | 19.8 | 31.7 | 8.9 | 9.7 | 7.9 | | Mar-71 |
| InvMetrics Public DB > \$1B Net Rank | | | 81 | 63 | 65 | 57 | 86 | 94 | | Mar-71 |
| Growth | 3,091,851,280 | 69.2 | 4.5 | 28.1 | 46.0 | 11.7 | 11.8 | - | 9.9 | Jul-15 |
| Growth Benchmark | | | 4.5 | 28.8 | 45.9 | 11.8 | 12.4 | | 10.4 | Jul-15 |
| Public Equity | 2,041,871,915 | 45.7 | 5.0 | 34.9 | 64.1 | 12.4 | 13.6 | 9.3 | 7.6 | Apr-08 |
| Public Equity Benchmark | | | 4.9 | 32.6 | 59.1 | 12.1 | 13.3 | 9.4 | 7.6 | Apr-08 |
| Global Equity | 682,104,470 | 15.3 | 4.4 | 34.5 | 64.5 | 15.3 | 16.0 | | 13.5 | Mar-13 |
| MSCI ACWI IMI | | | 5.1 | 31.5 | 57.6 | 11.9 | 13.2 | | 10.4 | Mar-13 |
| eV All Global Equity Net Median | | | 5.0 | 29.8 | 57.0 | 12.0 | 12.7 | 9.4 | 10.4 | Mar-13 |
| eV All Global Equity Net Rank | | | 57 | 32 | 32 | 28 | 24 | | 18 | Mar-13 |
| U.S. Equity | 653,669,221 | 14.6 | 7.1 | 34.4 | 63.9 | 17.5 | 16.8 | 13.9 | 10.5 | Jun-95 |
| MSCI USA IMI NR USD | | | 6.2 | 32.7 | 62.0 | 16.6 | 16.1 | 13.2 | 10.0 | Jun-95 |
| eV All US Equity Net Median | | | 8.6 | 36.2 | 67.1 | 14.6 | 14.8 | 12.2 | 11.2 | Jun-95 |
| eV All US Equity Net Rank | | | 59 | 56 | 57 | 32 | 34 | 27 | 69 | Jun-95 |

¹ Fiscal Year begins July 1.

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

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

| | Market Value (\$) | % of Portfolio | QTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--|----------------------|-------------------|------------|----------------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| International Equity | 285,822,521 | 6.4 | 2.9 | 32.1 | 61.7 | 8.5 | 10.8 | 7.0 | 8.1 | Jun-95 |
| MSCI World ex USA IMI NR USD | | | 4.2 | 27.8 | 48.5 | 6.4 | 9.2 | 5.5 | | Jun-95 |
| eV ACWI ex-US All Cap Equity Net Median | | | 2.4 | 31.0 | 54.9 | 9.5 | 11.5 | 7.5 | 7.2 | Jun-95 |
| eV ACWI ex-US All Cap Equity Net Rank | | | 45 | 47 | 31 | 60 | 61 | 58 | 26 | Jun-95 |
| Emerging Markets Equity | 420,275,702 | 9.4 | 3.7 | 38.6 | 66.5 | 4.9 | 10.4 | 2.3 | 9.6 | Sep-01 |
| MSCI Emerging Market IMI Net | | | 2.9 | 35.4 | 61.1 | 6.3 | 11.7 | 3.6 | 10.5 | Sep-01 |
| eV Emg Mkts Equity Net Median | | | 3.3 | 36.5 | 64.4 | 6.7 | 12.5 | 4.6 | 10.7 | Sep-01 |
| eV Emg Mkts Equity Net Rank | | | 48 | 35 | 46 | 70 | 74 | 94 | 97 | Sep-01 |
| Private Markets | 836,411,548 | 18.7 | 4.7 | 18.4 | 16.5 | 8.6 | 8.8 | | 7.7 | Jul-15 |
| Private Markets Benchmark | | | 4.7 | 18.4 | 16.5 | 8.1 | 9.2 | | 8.3 | Jul-15 |
| MSCI ACWI IMI + 100bps | | | 5.4 | 32.5 | 59.1 | 13.0 | 14.3 | | 11.5 | Jul-15 |
| Private Markets ex Russell 3000 | 709,790,814 | 15.9 | 4.4 | 16.1 | 12.2 | | | | | Jul-15 |
| Private Equity | 337,815,898 | 7.6 | 2.9 | 21.1 | 16.8 | 16.0 | 14.7 | 13.3 | 10.8 | Oct-05 |
| San Jose Custom Private Equity Benchmark | | | 12.2 | 37.2 | 23.3 | 15.1 | 15.7 | 13.6 | 12.5 | Oct-05 |
| Private Equity ex Russell 3000 | 337,815,898 | 7.6 | 2.9 | 21.1 | 16.8 | 15.8 | 13.6 | 12.2 | 9.4 | Oct-05 |
| Northern Trust Russell 3000 | 126,620,734 | 2.8 | 6.5 | 33.4 | 62.7 | 17.2 | 16.7 | | 13.5 | Apr-14 |
| Russell 3000 | | | 6.3 | <i>33.2</i> | 62.5 | 17.1 | 16.6 | | 13.4 | Apr-14 |
| Private Debt | 159,771,981 | 3.6 | 6.3 | 14.1 | 13.4 | 3.4 | 4.1 | | 4.0 | Oct-15 |
| S&P Global Leveraged Loan + 2% | | | 2.3 | 11.7 | 23.1 | 5.2 | 7.0 | | 6.5 | Oct-15 |

Total Fund | As of March 31, 2021

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.



| | Market Value (\$) | % of Portfolio | QTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--------------------------------------|----------------------|-------------------|------------|----------------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Growth Real Estate | 145,797,081 | 3.3 | 5.1 | 9.4 | 4.6 | 6.7 | 8.2 | | 7.9 | Jul-15 |
| NCREIF ODCE Equal-Weighted | | | 2.1 | 3.6 | 2.1 | 4.4 | 5.6 | | 6.5 | Jul-15 |
| Private Real Assets | 60,736,959 | 1.4 | 4.4 | 11.6 | -1.6 | 5.6 | | | 4.6 | Jun-16 |
| Venture Capital | 5,668,896 | 0.1 | -1.2 | | | | | - | 4.2 | Sep-20 |
| High Yield Bonds | 86,891,464 | 1.9 | 0.6 | 12.0 | | | | | 12.0 | Jun-20 |
| BBgBarc US Corporate High Yield TR | | | 0.8 | 12.3 | | | | | 13.4 | Jun-20 |
| Emerging Market Debt | 126,676,352 | 2.8 | -2.4 | 3.2 | 10.9 | 5.1 | 6.2 | | 2.4 | Jan-13 |
| 50% JPM EMBI GD / 50% JPM GBI-EM | | | -5.6 | 3.1 | 14.5 | 1.7 | 4.1 | | 1.7 | Jan-13 |
| eV All Emg Mkts Fixed Inc Net Median | | | -4.4 | 5.4 | 18.6 | 3.2 | 5.2 | 4.5 | 2.9 | Jan-13 |
| eV All Emg Mkts Fixed Inc Net Rank | | | 29 | 87 | 98 | 27 | 20 | | 57 | Jan-13 |
| Low Beta | 313,141,015 | 7.0 | 1.0 | 2.9 | 4.8 | 3.6 | 2.9 | | 2.5 | Jul-15 |
| Low Beta Benchmark | | | 0.0 | 0.2 | 0.4 | 1.7 | 1.1 | | 1.0 | Jul-15 |
| Immunized Cash Flows | 190,679,208 | 4.3 | -0.3 | 0.0 | 0.3 | | | | 3.3 | Oct-18 |
| Immunized Cash Flow Benchmark | | | -0.3 | 0.0 | 0.3 | | | | 3.3 | Oct-18 |
| Market Neutral Strategies | 72,524,271 | 1.6 | 5.5 | 13.5 | 16.7 | 6.9 | 5.0 | | 4.0 | Nov-12 |
| Market Neutral Strategies | | | 0.1 | 0.2 | 0.3 | 1.1 | 0.7 | | 1.2 | Nov-12 |
| Relative Value | 72,524,271 | 1.6 | 5.5 | 14.4 | 21.2 | 7.6 | 6.3 | | 5.4 | Jul-15 |
| HFRI Relative Value (Total) Index | | | 3.6 | 12.3 | 19.4 | 4.5 | 5.4 | | 4.1 | Jul-15 |
| Cash | 49,937,537 | 1.1 | 0.0 | 0.1 | 0.1 | 1.5 | 1.2 | 0.7 | 8.1 | Jul-02 |
| ICE BofA 91 Days T-Bills TR | | | 0.0 | 0.1 | 0.1 | 1.5 | 1.2 | 0.6 | 1.3 | Jul-02 |

Total Fund | As of March 31, 2021

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

| | Market Value (\$) | % of Portfolio | QTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--------------------------------------|----------------------|-------------------|------------|----------------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Other | 1,036,535,838 | 23.2 | -2.1 | -1.0 | -0.2 | 0.4 | 2.2 | | 1.5 | Jul-15 |
| Other Benchmark | | | -2.5 | -1.8 | -0.7 | -0.8 | 1.8 | | 1.2 | Jul-15 |
| Core Real Estate | 207,548,724 | 4.6 | 3.2 | 4.3 | 2.7 | 5.8 | 6.4 | | 8.0 | Sep-11 |
| NCREIF ODCE Equal-Weighted | | | 2.1 | 3.6 | 2.1 | 4.4 | 5.6 | - | 8.8 | Sep-11 |
| TIPS | 87,149,470 | 2.0 | 1.1 | 4.2 | 7.0 | | | - | 4.4 | Oct-18 |
| BBgBarc US Treasury TIPS 0-5 Yr TR | | | 1.1 | 4.2 | 6.9 | | | | 4.3 | Oct-18 |
| Investment Grade Bonds | 615,104,638 | 13.8 | -1.8 | 0.0 | | | | | 1.3 | May-20 |
| Custom IG Bonds Benchmark | | | -2.1 | -1.2 | | | | | -0.5 | May-20 |
| Long-Term Government Bonds | 126,733,006 | 2.8 | -13.5 | -15.8 | | | | | -15.5 | May-20 |
| Long-Term Government Bonds Benchmark | | | -13.5 | -15.8 | | | | | -15.5 | May-20 |
| Overlay | 23,628,484 | 0.5 | | | | | | | | |

Total Fund | As of March 31, 2021

¹ Cash Composite includes the cash account and residuals from terminated manager assets.
² Please see the Appendix for composition of the Other Benchmark.



Total Fund | As of March 31, 2021

| | Trailing N | let Perforr | nance | | | | | | | |
|--|----------------------|-------------------|------------|----------------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| | Market Value (\$) | % of Portfolio | QTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Total Fund | 4,465,156,617 | 100.6 | 2.6 | 19.0 | 30.4 | 8.8 | 8.8 | 6.3 | 8.5 | Mar-71 |
| Policy Benchmark | | | 2.4 | 17.8 | 28.9 | 8.2 | 8.8 | 6.6 | | Mar-71 |
| Investable Benchmark Portolio | | | 2.1 | 18.5 | 34.6 | 8.3 | 8.7 | 6.3 | | Mar-71 |
| Low-Cost Passive Portfolio | | | 2.8 | <i>19.2</i> | 33.6 | | | | | Mar-71 |
| 60/40 MSCI ACWI IMI/BBgBarc Global Aggregate | | | 1.2 | 18.8 | 34.3 | 8.6 | 9.1 | 6.6 | | Mar-71 |
| Liability Benchmark Portfolio | | | -13.5 | -16.0 | -15.8 | | | | | Mar-71 |
| InvMetrics Public DB > \$1B Net Median | | | 3.4 | 19.8 | 31.7 | 8.9 | 9.7 | 7.9 | | Mar-71 |
| InvMetrics Public DB > \$1B Net Rank | | | 81 | 63 | 65 | 57 | 86 | 94 | - | Mar-71 |
| Growth | 3,091,851,280 | 69.7 | 4.5 | 28.1 | 46.0 | 11.7 | 11.8 | | 9.9 | Jul-15 |
| Growth Benchmark | | | 4.5 | 28.8 | 45.9 | 11.8 | 12.4 | | 10.4 | Jul-15 |
| Public Equity | 2,041,871,915 | 46.0 | 5.0 | 34.9 | 64.1 | 12.4 | 13.6 | 9.3 | 7.6 | Apr-08 |
| Public Equity Benchmark | | | 4.9 | 32.6 | 59.1 | 12.1 | 13.3 | 9.4 | 7.6 | Apr-08 |
| Global Equity | 682,104,470 | 15.4 | 4.4 | 34.5 | 64.5 | 15.3 | 16.0 | | 13.5 | Mar-13 |
| MSCI ACWI IMI | | | 5.1 | 31.5 | 57.6 | 11.9 | <i>13.2</i> | | 10.4 | Mar-13 |
| eV All Global Equity Net Median | | | 5.0 | 29.8 | 57.0 | 12.0 | 12.7 | 9.4 | 10.4 | Mar-13 |
| eV All Global Equity Net Rank | | | 57 | 32 | 32 | 28 | 24 | | 18 | Mar-13 |
| Artisan Global Value | 381,377,923 | 8.6 | 9.9 | 44.7 | 68.4 | 10.8 | 12.5 | | 11.1 | Mar-13 |
| MSCI ACWI Value NR USD | | | 8.9 | 32.0 | 48.8 | 6.2 | 9.0 | | 7.2 | Mar-13 |
| eV All Global Equity Net Median | | | 5.0 | 29.8 | 57.0 | 12.0 | 12.7 | 9.4 | 10.4 | Mar-13 |
| eV All Global Equity Net Rank | | | 16 | 14 | 25 | 58 | 52 | | 41 | Mar-13 |

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



| | Market Value (\$) | % of Portfolio | QTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|----------------------|-------------------|------------|----------------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Artisan Global Opportunities | 300,726,547 | 6.8 | -1.8 | 23.9 | 58.2 | 18.5 | 18.9 | | 14.9 | May-13 |
| MSCI ACWI Growth NR USD | | | 0.3 | 27.0 | 59.0 | 17.5 | 17.1 | | 13.1 | May-13 |
| eV All Global Equity Net Median | | | 5.0 | 29.8 | 57.0 | 12.0 | 12.7 | 9.4 | 9.9 | May-13 |
| eV All Global Equity Net Rank | | | 95 | 79 | 47 | 15 | 12 | | 11 | May-13 |
| U.S. Equity | 653,669,221 | 14.7 | 7.1 | 34.4 | 63.9 | 17.5 | 16.8 | 13.9 | 10.5 | Jun-95 |
| MSCI USA IMI NR USD | | | 6.2 | 32.7 | 62.0 | 16.6 | 16.1 | <i>13.2</i> | 10.0 | Jun-95 |
| eV All US Equity Net Median | | | 8.6 | 36.2 | 67.1 | 14.6 | 14.8 | 12.2 | 11.2 | Jun-95 |
| eV All US Equity Net Rank | | | 59 | 56 | 57 | 32 | 34 | 27 | 69 | Jun-95 |
| Northern Trust Russell 3000 | 616,799,323 | 13.9 | 6.5 | 33.4 | 62.7 | | | | 62.7 | Apr-20 |
| Russell 3000 | | | 6.3 | 33.2 | 62.5 | | | | 62.5 | Apr-20 |
| Cove Street Small Cap Value | 36,869,899 | 0.8 | 19.7 | 58.3 | 90.1 | 10.8 | | | 8.6 | Dec-17 |
| Russell 2000 Value | | | 21.2 | 65.7 | 97.1 | 11.6 | | | 9.2 | Dec-17 |
| eV US Small Cap Value Equity Net Median | | | 19.2 | 59.0 | 91.9 | 10.3 | 12.3 | 10.2 | 8.7 | Dec-17 |
| eV US Small Cap Value Equity Net Rank | | | 46 | 54 | 54 | 45 | | | 51 | Dec-17 |
| International Equity | 285,822,521 | 6.4 | 2.9 | 32.1 | 61.7 | 8.5 | 10.8 | 7.0 | 8.1 | Jun-95 |
| MSCI World ex USA IMI NR USD | | | 4.2 | 27.8 | 48.5 | 6.4 | 9.2 | 5.5 | | Jun-95 |
| eV ACWI ex-US All Cap Equity Net Median | | | 2.4 | 31.0 | 54.9 | 9.5 | 11.5 | 7.5 | 7.2 | Jun-95 |
| eV ACWI ex-US All Cap Equity Net Rank | | | 45 | 47 | 31 | 60 | 61 | 58 | 26 | Jun-95 |
| Northern Trust MSCI World ex US | 206,969,034 | 4.7 | 4.1 | 26.8 | 46.3 | 6.7 | 9.3 | | 5.1 | Apr-14 |
| MSCI World ex USA | | | 4.0 | 26.5 | 45.9 | 6.3 | 8.9 | | 4.8 | Apr-14 |

| | Market Value (\$) | % of Portfolio | QTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|----------------------|-------------------|------------|----------------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Oberweis Intl Opportunities | 78,853,487 | 1.8 | -0.4 | 45.7 | 114.9 | 15.3 | 16.7 | - | 12.2 | Mar-14 |
| MSCI World ex USA Small Cap Growth NR USD | | | 2.0 | 32.5 | 67.5 | 9.4 | 12.3 | | 8.7 | Mar-14 |
| eV ACWI ex-US All Cap Equity Net Median | | | 2.4 | 31.0 | 54.9 | 9.5 | 11.5 | 7.5 | 6.9 | Mar-14 |
| eV ACWI ex-US All Cap Equity Net Rank | | | 79 | 2 | 1 | 8 | 7 | | 7 | Mar-14 |
| Emerging Markets Equity | 420,275,702 | 9.5 | 3.7 | 38.6 | 66.5 | 4.9 | 10.4 | 2.3 | 9.6 | Sep-01 |
| MSCI Emerging Market IMI Net | | | 2.9 | 35.4 | 61.1 | 6.3 | 11.7 | 3.6 | 10.5 | Sep-01 |
| eV Emg Mkts Equity Net Median | | | 3.3 | 36.5 | 64.4 | 6.7 | 12.5 | 4.6 | 10.7 | Sep-01 |
| eV Emg Mkts Equity Net Rank | | | 48 | 35 | 46 | 70 | 74 | 94 | 97 | Sep-01 |
| Northern Trust MSCI EM IMI | 62,483,072 | 1.4 | 2.6 | 35.7 | 62.6 | | | | 12.1 | Oct-18 |
| MSCI Emerging Market IMI Net | | | 2.9 | 35.4 | 61.1 | | | | 12.0 | Oct-18 |
| Dimensional Fund Adv EM Value | 89,816,750 | 2.0 | 8.4 | 37.3 | 63.4 | 1.5 | 9.5 | | 5.7 | Jul-15 |
| MSCI Emerging Markets Value NR USD | | | 4.1 | 34.0 | 52.5 | 2.6 | 8.4 | | 4.5 | Jul-15 |
| eV Emg Mkts Equity Net Median | | | 3.3 | 36.5 | 64.4 | 6.7 | 12.5 | 4.6 | 8.4 | Jul-15 |
| eV Emg Mkts Equity Net Rank | | | 10 | 44 | 54 | 93 | 80 | | 84 | Jul-15 |
| GQG Global Emerging Markets | 121,019,899 | 2.7 | -1.2 | 34.1 | 64.2 | 10.2 | | | 13.6 | Jul-17 |
| MSCI Emerging Markets | | | 2.3 | 34.1 | 58.4 | 6.5 | | | 9.8 | Jul-17 |
| eV Emg Mkts Equity Net Median | | | 3.3 | 36.5 | 64.4 | 6.7 | 12.5 | 4.6 | 9.9 | Jul-17 |
| eV Emg Mkts Equity Net Rank | | | 94 | 68 | 51 | 21 | | | 16 | Jul-17 |
| RWC Emerging Markets Equity | 63,137,369 | 1.4 | 2.7 | 51.8 | 93.0 | | | | 33.4 | Sep-19 |
| MSCI Emerging Markets | | | 2.3 | 34.1 | 58.4 | | | | 22.5 | Sep-19 |
| eV Emg Mkts Equity Net Median | | | 3.3 | 36.5 | 64.4 | 6.7 | 12.5 | 4.6 | 23.5 | Sep-19 |
| eV Emg Mkts Equity Net Rank | | | 58 | 3 | 4 | | | - | 10 | Sep-19 |

| | Market Value (\$) | % of Portfolio | QTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--|----------------------|-------------------|------------|----------------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Wellington Emerging Markets Systematic | 83,818,612 | 1.9 | 7.3 | 39.2 | 62.5 | | | | 22.2 | Sep-19 |
| MSCI Emerging Markets | | | 2.3 | 34.1 | 58.4 | | | | 22.5 | Sep-19 |
| eV Emg Mkts Equity Net Median | | | 3.3 | 36.5 | 64.4 | 6.7 | 12.5 | 4.6 | 23.5 | Sep-19 |
| eV Emg Mkts Equity Net Rank | | | 14 | 31 | 59 | | | - | 59 | Sep-19 |
| Private Markets | 836,411,548 | 18.8 | 4.7 | 18.4 | 16.5 | 8.6 | 8.8 | | 7.7 | Jul-15 |
| Private Markets Benchmark | | | 4.7 | 18.4 | 16.5 | 8.1 | 9.2 | | 8.3 | Jul-15 |
| MSCI ACWI IMI + 100bps | | | 5.4 | 32.5 | 59.1 | 13.0 | 14.3 | | 11.5 | Jul-15 |
| Private Markets ex Russell 3000 | 709,790,814 | 16.0 | 4.4 | 16.1 | 12.2 | | | | | Jul-15 |
| Private Equity | 337,815,898 | 7.6 | 2.9 | 21.1 | 16.8 | 16.0 | 14.7 | 13.3 | 10.8 | Oct-05 |
| San Jose Custom Private Equity Benchmark | | | 12.2 | 37.2 | 23.3 | 15.1 | 15.7 | 13.6 | 12.5 | Oct-05 |
| Private Equity ex Russell 3000 | 337,815,898 | 7.6 | 2.9 | 21.1 | 16.8 | 15.8 | 13.6 | 12.2 | 9.4 | Oct-05 |
| PE Strategic Partnership, LP | 154,774,660 | 3.5 | 0.0 | 12.6 | 9.5 | 12.6 | | | 8.5 | Aug-17 |
| Cambridge Glob Priv Eq Qtr Lag | | | 13.8 | 39.2 | 26.9 | 17.2 | | | 18.4 | Aug-17 |
| Pantheon USA Fund VI, LP | 1,203,568 | 0.0 | 13.7 | 14.1 | 6.1 | -2.9 | 0.7 | 4.5 | 3.9 | Oct-05 |
| Cambridge Glob Priv Eq Qtr Lag | | | 13.8 | 39.2 | 26.9 | 17.2 | 16.6 | 13.7 | 13.8 | Oct-05 |
| Portfolio Advisors Private Eq | 2,926,490 | 0.1 | 6.4 | 7.6 | 7.3 | 3.6 | 4.3 | 9.4 | 6.1 | Nov-05 |
| Cambridge Glob Priv Eq Qtr Lag | | | 13.8 | <i>39.2</i> | 26.9 | 17.2 | 16.6 | 13.7 | 13.9 | Nov-05 |

| | Market Value (\$) | % of Portfolio | QTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--------------------------------|----------------------|-------------------|------------|----------------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| HarbourVest Partners VII | 231,674 | 0.0 | 0.0 | 20.0 | 7.1 | -2.3 | 1.5 | 8.9 | 7.8 | Dec-05 |
| Cambridge Glob Priv Eq Qtr Lag | | | 13.8 | 39.2 | 26.9 | 17.2 | 16.6 | 13.7 | 14.0 | Dec-05 |
| Siguler Guff Distressed | 5,568,559 | 0.1 | 7.7 | 32.9 | 26.3 | 14.8 | 12.6 | 9.4 | 10.5 | Nov-08 |
| Cambridge Glob Priv Eq Qtr Lag | | | 13.8 | 39.2 | 26.9 | 17.2 | 16.6 | 13.7 | 11.2 | Nov-08 |
| TCW/Crescent Mezzanine | 1,503,424 | 0.0 | 118.8 | 157.0 | 121.3 | 45.0 | 29.6 | 19.4 | 17.3 | Dec-08 |
| Cambridge Glob Priv Eq Qtr Lag | | | 13.8 | 39.2 | 26.9 | 17.2 | 16.6 | 13.7 | 12.3 | Dec-08 |
| TPG Opportunities Partners II | 999,205 | 0.0 | 1.6 | 7.5 | -5.6 | 3.9 | 4.6 | | 10.6 | Oct-12 |
| Cambridge Glob Priv Eq Qtr Lag | | | 13.8 | 39.2 | 26.9 | 17.2 | 16.6 | | 14.8 | Oct-12 |
| Crescent Mezzanine Partners VI | 5,580,990 | 0.1 | 5.1 | 10.5 | 10.7 | 10.3 | 9.6 | | 7.7 | Feb-13 |
| Cambridge Glob Priv Eq Qtr Lag | | | 13.8 | 39.2 | 26.9 | 17.2 | 16.6 | | 14.8 | Feb-13 |
| Warburg Pincus (Europa) XI | 11,559,521 | 0.3 | 15.2 | 36.5 | 14.7 | 12.4 | 12.7 | | 12.1 | May-13 |
| Cambridge Glob Priv Eq Qtr Lag | | | 13.8 | 39.2 | 26.9 | 17.2 | 16.6 | | 14.9 | May-13 |
| 57 Stars Global Opportunity | 29,570,656 | 0.7 | 0.0 | 10.2 | 3.1 | 2.7 | 6.7 | | 1.6 | Jan-14 |
| Cambridge Glob Priv Eq Qtr Lag | | | 13.8 | 39.2 | 26.9 | 17.2 | 16.6 | | 14.6 | Jan-14 |
| TPG Opportunities Partners III | 5,594,165 | 0.1 | 2.5 | 9.0 | -0.4 | 7.1 | 9.8 | | 3.9 | Mar-14 |
| Cambridge Glob Priv Eq Qtr Lag | | | 13.8 | 39.2 | 26.9 | 17.2 | 16.6 | | 14.8 | Mar-14 |
| CCMP Capital Investors III, LP | 18,063,138 | 0.4 | 41.0 | 67.2 | 47.7 | 20.9 | 17.7 | | 13.6 | Aug-14 |
| Cambridge Glob Priv Eq Qtr Lag | | | 13.8 | 39.2 | 26.9 | 17.2 | 16.6 | | 14.3 | Aug-14 |
| Industry Ventures Partnership | 21,914,132 | 0.5 | 0.0 | 12.9 | 32.2 | 35.2 | 23.8 | | 22.7 | Oct-14 |
| Cambridge Glob Priv Eq Qtr Lag | | | 13.8 | 39.2 | 26.9 | 17.2 | 16.6 | | 13.6 | Oct-14 |

| | Market Value (\$) | % of Portfolio | QTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--|----------------------|-------------------|------------|----------------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Francisco Partners | 30,560,875 | 0.7 | 1.6 | 92.5 | 85.4 | 55.3 | 38.3 | | 31.3 | May-15 |
| Cambridge Glob Priv Eq Qtr Lag | | | 13.8 | 39.2 | 26.9 | 17.2 | 16.6 | - | 15.0 | May-15 |
| HarbourVest Partners VIII | 6,488,572 | 0.1 | 0.0 | 28.6 | 15.4 | 14.8 | 13.0 | | 13.2 | Jul-15 |
| Cambridge Glob Priv Eq Qtr Lag | | | 13.8 | 39.2 | 26.9 | 17.2 | 16.6 | - | 15.5 | Jul-15 |
| HarbourVest Dover Street IX | 20,680,408 | 0.5 | 0.0 | 17.8 | 10.4 | 20.0 | | | 29.5 | Jan-17 |
| Cambridge Glob Priv Eq Qtr Lag | | | 13.8 | 39.2 | 26.9 | 17.2 | | - | 17.6 | Jan-17 |
| Innovation Endeavors III | 3,343,070 | 0.1 | 0.0 | 2.0 | 3.0 | | | | 2.0 | Jun-18 |
| Cambridge Glob Priv Eq Qtr Lag | | | 13.8 | 39.2 | 26.9 | | | - | 18.3 | Jun-18 |
| Crestline Portfolio Financing | 17,252,791 | 0.4 | 2.0 | 8.2 | 9.5 | | | | 10.3 | Jun-18 |
| Cambridge Glob Priv Eq Qtr Lag | | | 13.8 | 39.2 | 26.9 | | | - | 18.3 | Jun-18 |
| Northern Trust Russell 3000 | 126,620,734 | 2.9 | 6.5 | 33.4 | 62.7 | 17.2 | 16.7 | | 13.5 | Apr-14 |
| Russell 3000 | | | 6.3 | 33.2 | 62.5 | 17.1 | 16.6 | - | 13.4 | Apr-14 |
| Private Debt | 159,771,981 | 3.6 | 6.3 | 14.1 | 13.4 | 3.4 | 4.1 | | 4.0 | Oct-15 |
| S&P Global Leveraged Loan + 2% | | | 2.3 | 11.7 | 23.1 | 5.2 | 7.0 | | 6.5 | Oct-15 |
| White Oak Direct Lending | 18,056,947 | 0.4 | 6.9 | 68.0 | 57.2 | 14.4 | 1.3 | 3.8 | 3.4 | Nov-10 |
| S&P Global Leveraged Loan Index +2% | | | 2.3 | 11.5 | 22.7 | 5.3 | 7.0 | 6.0 | 6.3 | Nov-10 |
| Blackstone/GSO Cap Partners | 4,635,576 | 0.1 | 0.0 | 2.8 | -33.7 | -17.7 | -9.8 | 0.4 | 0.7 | Dec-10 |
| <i>S&P Global Leveraged Loan Index +2%</i> | | | 2.3 | 11.5 | 22.7 | 5.3 | 7.0 | 6.0 | 6.3 | Dec-10 |
| Medley Opportunity Fund II LP | 9,021,365 | 0.2 | 0.0 | -13.3 | -18.6 | -15.2 | -8.9 | -1.6 | -1.6 | Mar-11 |
| S&P Global Leveraged Loan Index +2% | | | 2.3 | 11.5 | 22.7 | 5.3 | 7.0 | 6.0 | 6.0 | Mar-11 |

| | Market Value (\$) | % of Portfolio | QTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--|----------------------|-------------------|------------|----------------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Cross Ocean USD ESS Fund I, LP | 7,386,755 | 0.2 | 43.5 | 47.7 | 48.3 | 12.4 | 13.8 | | 10.8 | Apr-14 |
| S&P Global Leveraged Loan Index +2% | | | 2.3 | 11.5 | 22.7 | 5.3 | 7.0 | | 5.3 | Apr-14 |
| Park Square Credit Opp II, LP | 1,022,346 | 0.0 | 37.7 | 49.1 | 37.0 | 14.7 | 12.6 | | 9.9 | Nov-14 |
| S&P Global Leveraged Loan Index +2% | | | 2.3 | 11.5 | 22.7 | 5.3 | 7.0 | - | 5.8 | Nov-14 |
| Shoreline China Value III, LP | 8,527,041 | 0.2 | 4.0 | 3.3 | 6.1 | -0.4 | 2.1 | | 5.0 | Jul-15 |
| S&P Global Leveraged Loan Index +2% | | | 2.3 | 11.5 | 22.7 | 5.3 | 7.0 | | 6.2 | Jul-15 |
| Cross Ocean USD ESS Fund II LP | 28,719,457 | 0.6 | 0.6 | 6.2 | 0.2 | 3.7 | | - | 7.8 | May-16 |
| S&P Global Leveraged Loan Index +2% | | | 2.3 | 11.5 | 22.7 | 5.3 | | | 6.7 | May-16 |
| Octagon CLO Opp Fund III | 26,507,608 | 0.6 | 9.8 | 20.4 | 47.5 | | | | 2.6 | Feb-19 |
| S&P Global Leveraged Loan Index +2% | | | 2.3 | 11.5 | 22.7 | | | - | 6.7 | Feb-19 |
| Cross Ocean USD ESS Fund III, LP | 29,168,684 | 0.7 | 7.7 | 21.4 | 21.5 | | | | 11.0 | Jun-19 |
| S&P Global Leveraged Loan Index +2% | | | 2.3 | 11.5 | 22.7 | | | | 6.6 | Jun-19 |
| Arbour Lane Credit Opportunity Fund II, L.P. | 11,382,768 | 0.3 | 0.0 | -18.9 | | | | | 20.2 | Apr-20 |
| S&P Global Leveraged Loan + 2% | | | 2.3 | 11.7 | | | | | 17.6 | Apr-20 |
| Eagle Point Defensive Income Fund | 7,923,100 | 0.2 | 2.3 | 10.7 | | | | | 10.7 | Jun-20 |
| S&P Global Leveraged Loan + 2% | | | 2.3 | 11.7 | | | | | 11.7 | Jun-20 |
| HPS Special Situations Opportunity | 2,990,077 | 0.1 | 16.0 | | | | | | 16.0 | Dec-20 |
| Crestline Portfolio Fin II | 4,430,257 | 0.1 | -2.9 | | | | | | -2.9 | Dec-20 |

| | Market Value (\$) | % of Portfolio | QTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|-------------------------------|----------------------|-------------------|------------|----------------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Growth Real Estate | 145,797,081 | 3.3 | 5.1 | 9.4 | 4.6 | 6.7 | 8.2 | | 7.9 | Jul-15 |
| NCREIF ODCE Equal-Weighted | | | 2.1 | 3.6 | 2.1 | 4.4 | 5.6 | | 6.5 | Jul-15 |
| TA Realty Associates Fund X | 1,050,982 | 0.0 | 0.3 | -2.5 | -8.5 | 7.8 | 9.5 | | 10.2 | Mar-13 |
| NCREIF Property Index | | | 1.7 | 3.7 | 2.6 | 4.9 | 5.8 | | 8.3 | Mar-13 |
| Blackstone Real Estate Debt | 16,730 | 0.0 | 1.3 | 0.8 | 2.2 | 2.7 | 5.7 | | 7.8 | Sep-13 |
| NCREIF Property Index | | | 1.7 | 3.7 | 2.6 | 4.9 | 5.8 | | 8.1 | Sep-13 |
| Brookfield SREP I | 4,986,253 | 0.1 | 2.2 | 2.0 | -3.4 | 7.0 | 15.7 | | 16.1 | Sep-13 |
| NCREIF Property Index | | | 1.7 | 3.7 | 2.6 | 4.9 | 5.8 | | 8.1 | Sep-13 |
| Tristan - EPISO III | 3,409,571 | 0.1 | 5.6 | 15.7 | 20.3 | -9.6 | 4.9 | | 2.9 | Dec-13 |
| NCREIF Property Index | | | 1.7 | 3.7 | 2.6 | 4.9 | 5.8 | | 8.0 | Dec-13 |
| Orion Euro Real Estate IV LP | 3,796,605 | 0.1 | -4.3 | -5.7 | -18.5 | -20.1 | -8.4 | | -9.4 | Apr-14 |
| NCREIF Property Index | | | 1.7 | 3.7 | 2.6 | 4.9 | 5.8 | | 7.6 | Apr-14 |
| Och Ziff Real Estate Fund III | 5,916,549 | 0.1 | 4.5 | 13.0 | 12.4 | 17.5 | 21.9 | | 13.9 | Oct-14 |
| NCREIF Property Index | | | 1.7 | 3.7 | 2.6 | 4.9 | 5.8 | | 7.3 | Oct-14 |
| Tristan - EPISO IV | 18,590,868 | 0.4 | 3.8 | 14.4 | 11.6 | 7.6 | 7.9 | | 7.6 | Dec-15 |
| NCREIF Property Index | | | 1.7 | 3.7 | 2.6 | 4.9 | 5.8 | | 6.0 | Dec-15 |
| KSL Capital Partners IV, LP | 19,169,516 | 0.4 | 20.8 | 35.5 | 5.0 | 12.5 | -0.9 | | -0.9 | Apr-16 |
| NCREIF Property Index | | | 1.7 | 3.7 | 2.6 | 4.9 | 5.8 | | 5.8 | Apr-16 |

| | Market Value (\$) | % of Portfolio | QTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|-------------------------------------|----------------------|-------------------|------------|----------------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Brookfield SREP II | 18,792,525 | 0.4 | 3.8 | 5.8 | 7.9 | 10.8 | | | 10.3 | Jun-16 |
| NCREIF Property Index | | | 1.7 | 3.7 | 2.6 | 4.9 | | | 5.7 | Jun-16 |
| DRA Growth & Income Fund IX | 17,380,089 | 0.4 | 3.3 | 6.6 | 8.5 | 11.5 | | | 11.6 | Feb-17 |
| NCREIF Property Index | | | 1.7 | 3.7 | 2.6 | 4.9 | | | 5.6 | Feb-17 |
| GEM Realty Fund VI | 7,303,894 | 0.2 | 14.9 | 10.9 | 10.9 | 11.2 | | | 2.2 | Nov-17 |
| NCREIF Property Index | | | 1.7 | 3.7 | 2.6 | 4.9 | | | 5.3 | Nov-17 |
| Torchlight Debt Opportunity VI | 30,807,100 | 0.7 | 2.6 | 3.8 | -0.6 | 1.7 | | | 1.7 | Apr-18 |
| NCREIF Property Index | | | 1.7 | 3.7 | 2.6 | 4.9 | | | 4.9 | Apr-18 |
| Tristan - EPISO V | 5,620,305 | 0.1 | -7.0 | -8.7 | -14.9 | | | | -50.2 | May-19 |
| NCREIF Property Index | | | 1.7 | 3.7 | 2.6 | | | | 4.3 | May-19 |
| DRA Growth and Income Fund X, LLC | 3,968,646 | 0.1 | 2.1 | 9.3 | 15.6 | | | | 15.6 | Mar-20 |
| NCREIF Property Index | | | 1.7 | 3.7 | 2.6 | | | | 2.6 | Mar-20 |
| Rockpoint Real Estate Fund VI, L.P. | 1,758,782 | 0.0 | 6.6 | 0.0 | | | | | 0.0 | May-20 |
| NCREIF Property Index | | | 1.7 | 3.7 | | | | | 2.6 | May-20 |
| Exeter Industrial Value Fund V | 2,328,666 | 0.1 | -2.0 | | | | | | -2.0 | Oct-20 |
| NCREIF Property Index | | | 1.7 | | | | | | 2.9 | Oct-20 |
| Torchlight Debt Fund VII | 900,000 | 0.0 | | | | | | | 0.0 | Feb-21 |
| NCREIF Property Index | | | | | | | | | 1.7 | Feb-21 |

| | Market Value (\$) | % of Portfolio | QTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--|----------------------|-------------------|------------|----------------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Private Real Assets | 60,736,959 | 1.4 | 4.4 | 11.6 | -1.6 | 5.6 | | | 4.6 | Jun-16 |
| Brookfield Infrastructure III | 16,161,660 | 0.4 | 5.9 | 11.7 | 6.9 | 10.2 | | | 10.1 | Jun-16 |
| DJ Brookfield Global Infrastructure Net TR USD | | | 5.3 | 11.1 | 23.9 | 7.0 | | | 6.7 | Jun-16 |
| Global Infra Part III-A/B, LP | 17,239,251 | 0.4 | 10.4 | 21.2 | 4.5 | 7.8 | | | 2.5 | Sep-16 |
| DJ Brookfield Global Infrastructure Net TR USD | | | 5.3 | 11.1 | 23.9 | 7.0 | | | 5.5 | Sep-16 |
| Lime Rock Partners VIII | 3,840,895 | 0.1 | -3.0 | 6.4 | -25.7 | | | | -9.5 | Dec-18 |
| DJ Brookfield Global Infrastructure Net TR USD | | | 5.3 | 11.1 | 23.9 | | | - | 8.1 | Dec-18 |
| Kimmeridge Energy Fund V, L.P. | 5,640,996 | 0.1 | 0.0 | 11.4 | -4.1 | | | | -19.4 | Aug-19 |
| Bloomberg Commodity Index TR USD | | | 6.9 | 28.5 | 35.0 | | | - | 4.1 | Aug-19 |
| Global Infra Partners IV | 425,225 | 0.0 | -6.1 | -82.0 | -95.4 | | | | -91.0 | Aug-19 |
| DJ Brookfield Global Infrastructure Net TR USD | | | 5.3 | 11.1 | 23.9 | | | | 1.9 | Aug-19 |
| Orion Mine Finance Fund III, L.P. | 6,030,753 | 0.1 | 7.3 | | | | | | 13.9 | Sep-20 |
| Bloomberg Commodity Index TR USD | | | 6.9 | | | | | | 13.9 | Sep-20 |
| Lime Rock New Energy, L.P | 6,448,181 | 0.1 | -3.6 | | | | | | -3.6 | Aug-20 |
| Bloomberg Commodity Index TR USD | | | 6.9 | | | | | | 21.6 | Aug-20 |
| Real Assets Coinvest I | 1,799,998 | 0.0 | 0.0 | | | | | | | Sep-20 |
| DJ Brookfield Global Infrastructure Net TR USD | | | 5.3 | | | | | | | Sep-20 |
| Crestline Co-Investment II | 3,150,000 | 0.1 | | | | | | | 0.0 | Feb-21 |

| | Market Value (\$) | % of Portfolio | QTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--------------------------------------|----------------------|-------------------|------------|----------------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Venture Capital | 5,668,896 | 0.1 | -1.2 | | | | | | 4.2 | Sep-20 |
| Top Tier Capital Partners IX | 2,194,038 | 0.0 | 0.0 | | | | | | 14.3 | Sep-20 |
| Northgate Venture Partners IX LP | 2,917,710 | 0.1 | -1.9 | | | | | - | | Sep-20 |
| Canvas III | 557,148 | 0.0 | -2.6 | | | | | | -2.6 | Nov-20 |
| High Yield Bonds | 86,891,464 | 2.0 | 0.6 | 12.0 | | | | | 12.0 | Jun-20 |
| BBgBarc US Corporate High Yield TR | | | 0.8 | 12.3 | | | | | 13.4 | Jun-20 |
| Mellon High Yield Beta | 9,438,739 | 0.2 | 0.9 | 12.7 | | | | | 12.7 | Jun-20 |
| BBgBarc US Corporate High Yield TR | | | 0.8 | 12.3 | | | | | 12.3 | Jun-20 |
| Columbia High Yield Fixed Income | 77,452,725 | 1.7 | 0.5 | | | | | | 0.5 | Dec-20 |
| BBgBarc US Corporate High Yield TR | | | 0.8 | | | | | | 0.8 | Dec-20 |
| Emerging Market Debt | 126,676,352 | 2.9 | -2.4 | 3.2 | 10.9 | 5.1 | 6.2 | | 2.4 | Jan-13 |
| 50% JPM EMBI GD / 50% JPM GBI-EM | | | -5.6 | 3.1 | 14.5 | 1.7 | 4.1 | | 1.7 | Jan-13 |
| eV All Emg Mkts Fixed Inc Net Median | | | -4.4 | 5.4 | 18.6 | 3.2 | 5.2 | 4.5 | 2.9 | Jan-13 |
| eV All Emg Mkts Fixed Inc Net Rank | | | 29 | 87 | 98 | 27 | 20 | | 57 | Jan-13 |
| Wellington Iguazu Partners LP Fund | 79,435,328 | 1.8 | -0.4 | 2.8 | 9.6 | 9.7 | 8.5 | | 8.2 | Feb-14 |
| 50% JPM EMBI GD + 50% JPM GBI EM GD | | | -5.6 | 3.1 | 14.5 | 1.7 | 4.1 | | 3.4 | Feb-14 |
| eV All Emg Mkts Fixed Inc Net Median | | | -4.4 | 5.4 | 18.6 | 3.2 | 5.2 | 4.5 | 4.5 | Feb-14 |
| eV All Emg Mkts Fixed Inc Net Rank | | | 9 | 88 | 98 | 1 | 1 | | 1 | Feb-14 |
| Payden EMD Blended Currency | 47,241,024 | 1.1 | -5.8 | | | | | | -5.8 | Dec-20 |
| 50% JPM EMBI GD / 50% JPM GBI-EM | | | -5.6 | | | | | | -5.6 | Dec-20 |



| | Market Value (\$) | % of Portfolio | QTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|------------------------------------|----------------------|-------------------|------------|----------------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Low Beta | 313,141,015 | 7.1 | 1.0 | 2.9 | 4.8 | 3.6 | 2.9 | | 2.5 | Jul-15 |
| Low Beta Benchmark | | | 0.0 | 0.2 | 0.4 | 1.7 | 1.1 | | 1.0 | Jul-15 |
| Immunized Cash Flows | 190,679,208 | 4.3 | -0.3 | 0.0 | 0.3 | | | | 3.3 | Oct-18 |
| Immunized Cash Flow Benchmark | | | -0.3 | 0.0 | 0.3 | | | - | 3.3 | Oct-18 |
| Insight Immunized Cash Flow | 190,679,208 | 4.3 | -0.3 | 0.0 | 0.3 | | | | | Jun-19 |
| Market Neutral Strategies | 72,524,271 | 1.6 | 5.5 | 13.5 | 16.7 | 6.9 | 5.0 | | 4.0 | Nov-12 |
| Market Neutral Strategies | | | 0.1 | 0.2 | 0.3 | 1.1 | 0.7 | - | 1.2 | Nov-12 |
| Relative Value | 72,524,271 | 1.6 | 5.5 | 14.4 | 21.2 | 7.6 | 6.3 | | 5.4 | Jul-15 |
| HFRI Relative Value (Total) Index | | | 3.6 | 12.3 | 19.4 | 4.5 | 5.4 | | 4.1 | Jul-15 |
| Pine River Fund, Ltd | 386,886 | 0.0 | 1.9 | 7.4 | 2.2 | 10.7 | 7.5 | | 5.2 | Jan-13 |
| HFRI Relative Value (Total) Index | | | 3.6 | 12.3 | 19.4 | 4.5 | 5.4 | | 4.5 | Jan-13 |
| DE Shaw Composite Fund, LLC | 59,195,501 | 1.3 | 5.9 | 16.3 | 21.9 | 14.3 | 11.7 | | 12.5 | Apr-13 |
| HFRI Fund Weighted Composite Index | | | 5.8 | 22.5 | 33.8 | 7.6 | 7.5 | | 5.4 | Apr-13 |
| Hudson Bay | 12,941,884 | 0.3 | 3.5 | 11.5 | 20.1 | 12.3 | | | 10.7 | Aug-17 |
| HFRI Relative Value (Total) Index | | | 3.6 | 12.3 | 19.4 | 4.5 | | | 4.3 | Aug-17 |
| Cash | 49,937,537 | 1.1 | 0.0 | 0.1 | 0.1 | 1.5 | 1.2 | 0.7 | 8.1 | Jul-02 |
| ICE BofA 91 Days T-Bills TR | | | 0.0 | 0.1 | 0.1 | 1.5 | 1.2 | 0.6 | 1.3 | Jul-02 |



| | Market Value (\$) | % of Portfolio | QTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--|----------------------|-------------------|------------|----------------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Other | 1,036,535,838 | 23.4 | -2.1 | -1.0 | -0.2 | 0.4 | 2.2 | | 1.5 | Jul-15 |
| Other Benchmark | | | -2.5 | -1.8 | -0.7 | -0.8 | 1.8 | | 1.2 | Jul-15 |
| Core Real Estate | 207,548,724 | 4.7 | 3.2 | 4.3 | 2.7 | 5.8 | 6.4 | | 8.0 | Sep-11 |
| NCREIF ODCE Equal-Weighted | | | 2.1 | 3.6 | 2.1 | 4.4 | 5.6 | | 8.8 | Sep-11 |
| BlackRock Core Property Fund | 125,166,308 | 2.8 | 2.8 | 4.2 | 3.5 | | | | 4.8 | Feb-19 |
| NCREIF ODCE Equal-Weighted | | | 2.1 | 3.6 | 2.1 | | | | 3.7 | Feb-19 |
| Clarion Lion Properties Fund | 82,382,416 | 1.9 | 3.9 | 4.3 | 2.0 | | | | 4.4 | Mar-19 |
| NCREIF ODCE Equal-Weighted | | | 2.1 | 3.6 | 2.1 | | | | 3.8 | Mar-19 |
| TIPS | 87,149,470 | 2.0 | 1.1 | 4.2 | 7.0 | | | | 4.4 | Oct-18 |
| BBgBarc US Treasury TIPS 0-5 Yr TR | | | 1.1 | 4.2 | 6.9 | | | | 4.3 | Oct-18 |
| Northern Trust 0-5 Year TIPS | 87,149,470 | 2.0 | 1.1 | 4.2 | 7.0 | | | | 4.4 | Oct-18 |
| BBgBarc U.S. TIPS 0-5 Years | | | 1.1 | 4.2 | 6.9 | | | - | 4.3 | Oct-18 |
| Investment Grade Bonds | 615,104,638 | 13.9 | -1.8 | 0.0 | | | | | 1.3 | May-20 |
| Custom IG Bonds Benchmark | | | -2.1 | -1.2 | | | | - | -0.5 | Мау-20 |
| Northern Trust Aggregate Bond Index | 104,512,428 | 2.4 | -3.5 | -2.3 | | | | | -1.7 | May-20 |
| BBgBarc US Aggregate TR | | | -3.4 | -2.1 | | | | | -1.5 | May-20 |
| Voya Securitized Credit | 99,479,940 | 2.2 | 0.4 | 4.8 | | | | | 6.4 | Apr-20 |
| BBgBarc US Securitized MBS ABS CMBS TR | | | -1.2 | -0.6 | | | | | -0.4 | Apr-20 |
| Voya TALF | 48,241 | 0.0 | 19.2 | 20.6 | | | | | 20.6 | Jun-20 |
| BBgBarc US ABS TR | | | -0.2 | 1.0 | | | | | 1.0 | Jun-20 |



Overlay

Russell Overlay

City of San Jose Police and Fire Department Retirement Plan

Fiscal 5 Yrs 10 Yrs Market Value QTD 1Yr 3 Yrs Inception Inception % of YTD (%) (%) (\$) Portfolio (%) (%) (%) (%) Date (%) Aug-20 BlackRock 1-3 Year Gov/Credit 233,002,909 5.2 -0.1 ---0.2 -----___ ---0.0 0.2 BBgBarc US Govt/Credit 1-3 Yr. TR Aug-20 Invesco Core Bonds 178,061,119 4.0 Custom IG Bonds Benchmark -0.8 Feb-21 ---___ ------___ Long-Term Government Bonds May-20 126,733,006 2.9 -13.5 -15.8 -15.5 ------___ Long-Term Government Bonds Benchmark -13.5 -15.8 -15.5 May-20 ------___ ---BlackRock Long-Term Gov Bonds May-20 126,733,006 2.9 -13.5 -15.8 -15.5 ------___ ---BBgBarc US Govt Long TR -13.4 -15.8 -15.7 May-20 ___ ___ ___ 23,628,484 0.5

0.5

23,416,730

| Cash Flow Summary | | | | | | | | | | | |
|--|---------------------------|------------------|----------------|---------------|--------------------------|------------------------|--|--|--|--|--|
| | Quarter | Ending March 31, | 2021 | | | | | | | | |
| | Beginning Market Value | Contributions | Withdrawals | Net Cash Flow | Net Investment Change | Ending Market Value | | | | | |
| 57 Stars Global Opportunity | \$31,077,535 | \$0 | -\$1,506,879 | -\$1,506,879 | \$0 | \$29,570,656 | | | | | |
| Arbour Lane Credit Opportunity Fund II, L.P. | \$9,474,412 | \$1,908,356 | \$0 | \$1,908,356 | \$0 | \$11,382,768 | | | | | |
| Artisan Global Opportunities | \$306,177,784 | \$0 | \$0 | \$0 | -\$5,451,237 | \$300,726,547 | | | | | |
| Artisan Global Value | \$346,922,598 | \$0 | \$0 | \$0 | \$34,455,325 | \$381,377,923 | | | | | |
| BlackRock 1-3 Year Gov/Credit | \$143,110,607 | \$90,000,000 | \$0 | \$90,000,000 | -\$107,698 | \$233,002,909 | | | | | |
| BlackRock Core Property Fund | \$121,724,395 | \$0 | \$0 | \$0 | \$3,441,913 | \$125,166,308 | | | | | |
| BlackRock Long-Term Gov Bonds | \$128,391,625 | \$16,000,000 | \$0 | \$16,000,000 | -\$17,658,619 | \$126,733,006 | | | | | |
| Blackstone Real Estate Debt | \$235,204 | \$0 | -\$237,520 | -\$237,520 | \$19,046 | \$16,730 | | | | | |
| Blackstone/GSO Cap Partners | \$4,635,576 | \$0 | \$0 | \$0 | \$0 | \$4,635,576 | | | | | |
| BlueBay EM Select Bond | \$0 | \$0 | -\$53,065 | -\$53,065 | \$53,065 | | | | | | |
| Brookfield Infrastructure III | \$15,296,616 | \$0 | -\$44,655 | -\$44,655 | \$909,699 | \$16,161,660 | | | | | |
| Brookfield SREP I | \$5,060,702 | \$0 | -\$182,218 | -\$182,218 | \$107,769 | \$4,986,253 | | | | | |
| Brookfield SREP II | \$19,479,830 | \$0 | -\$1,377,895 | -\$1,377,895 | \$690,590 | \$18,792,525 | | | | | |
| Canvas III | \$237,349 | \$334,655 | \$0 | \$334,655 | -\$14,856 | \$557,148 | | | | | |
| Cash | \$30,277,794 | \$414,879,166 | -\$395,240,722 | \$19,638,444 | \$21,299 | \$49,937,537 | | | | | |
| CCMP Capital Investors III, LP | \$18,466,783 | \$0 | -\$5,805,409 | -\$5,805,409 | \$5,401,764 | \$18,063,138 | | | | | |
| Clarion Lion Properties Fund | \$79,894,100 | \$0 | -\$590,684 | -\$590,684 | \$3,079,000 | \$82,382,416 | | | | | |
| Columbia High Yield Fixed Income | \$77,052,262 | \$53,716 | -\$53,716 | \$0 | \$400,463 | \$77,452,725 | | | | | |
| Cove Street Small Cap Value | \$30,795,015 | \$0 | \$0 | \$0 | \$6,074,884 | \$36,869,899 | | | | | |
| Crescent Mezzanine Partners VI | \$5,397,752 | \$0 | -\$90,068 | -\$90,068 | \$273,306 | \$5,580,990 | | | | | |
| Crestline Co-Investment II | \$0 | \$3,150,000 | \$0 | \$3,150,000 | \$0 | \$3,150,000 | | | | | |
| Crestline Portfolio Fin II | \$1,646,158 | \$2,866,450 | \$0 | \$2,866,450 | -\$82,351 | \$4,430,257 | | | | | |
| Crestline Portfolio Financing | \$17,508,108 | \$0 | -\$603,456 | -\$603,456 | \$348,139 | \$17,252,791 | | | | | |

City of San Jose Police and Fire Department Retirement Plan

| | Beginning Market Value | Contributions | Withdrawals | Net Cash Flow | Net Investment Change | Ending Market Value |
|------------------------------------|---------------------------|---------------|--------------|---------------|--------------------------|------------------------|
| Cross Ocean USD ESS Fund I, LP | \$7,260,351 | \$0 | -\$2,120,641 | -\$2,120,641 | \$2,247,044 | \$7,386,755 |
| Cross Ocean USD ESS Fund II LP | \$32,052,926 | \$0 | -\$3,534,402 | -\$3,534,402 | \$200,933 | \$28,719,457 |
| Cross Ocean USD ESS Fund III, LP | \$27,071,921 | \$0 | \$0 | \$0 | \$2,096,763 | \$29,168,684 |
| DE Shaw Composite Fund, LLC | \$55,874,170 | \$0 | \$0 | \$0 | \$3,321,331 | \$59,195,501 |
| Dimensional Fund Adv EM Value | \$82,891,820 | \$0 | \$0 | \$0 | \$6,924,930 | \$89,816,750 |
| DRA Growth & Income Fund IX | \$17,174,941 | \$0 | -\$368,020 | -\$368,020 | \$573,168 | \$17,380,089 |
| DRA Growth and Income Fund X, LLC | \$3,038,253 | \$966,316 | -\$98,370 | \$867,946 | \$62,447 | \$3,968,646 |
| Eagle Point Defensive Income Fund | \$7,745,829 | \$0 | \$0 | \$0 | \$177,271 | \$7,923,100 |
| Exeter Industrial Value Fund V | \$2,375,000 | \$0 | \$0 | \$0 | -\$46,334 | \$2,328,666 |
| Francisco Partners | \$32,587,068 | \$0 | -\$2,530,509 | -\$2,530,509 | \$504,316 | \$30,560,875 |
| GEM Realty Fund VI | \$5,443,742 | \$1,050,000 | \$0 | \$1,050,000 | \$810,152 | \$7,303,894 |
| Global Infra Part III-A/B, LP | \$15,575,492 | \$42,377 | \$0 | \$42,377 | \$1,621,382 | \$17,239,251 |
| Global Infra Partners IV | \$24,805 | \$427,880 | \$0 | \$427,880 | -\$27,460 | \$425,225 |
| GQG Global Emerging Markets | \$122,452,891 | \$0 | \$0 | \$0 | -\$1,432,992 | \$121,019,899 |
| HarbourVest Dover Street IX | \$23,192,444 | \$0 | -\$2,512,036 | -\$2,512,036 | \$0 | \$20,680,408 |
| HarbourVest Partners VII | \$231,674 | \$0 | \$0 | \$0 | \$0 | \$231,674 |
| HarbourVest Partners VIII | \$6,824,360 | \$0 | -\$335,788 | -\$335,788 | \$0 | \$6,488,572 |
| HPS Special Situations Opportunity | \$3,113,000 | \$0 | -\$534,832 | -\$534,832 | \$411,909 | \$2,990,077 |
| Hudson Bay | \$12,504,647 | \$0 | \$0 | \$0 | \$437,237 | \$12,941,884 |
| Industry Ventures Partnership | \$24,151,055 | \$0 | -\$2,236,923 | -\$2,236,923 | \$0 | \$21,914,132 |
| Innovation Endeavors III | \$3,343,070 | \$0 | \$0 | \$0 | \$0 | \$3,343,070 |
| Insight Immunized Cash Flow | \$199,696,656 | \$0 | -\$8,508,795 | -\$8,508,795 | -\$508,653 | \$190,679,208 |
| Invesco Core Bonds | | \$180,005,351 | -\$5,351 | \$180,000,000 | -\$1,938,881 | \$178,061,119 |
| JD Capital | \$43,310 | \$28,943 | -\$72,253 | -\$43,310 | \$0 | \$0 |

City of San Jose Police and Fire Department Retirement Plan

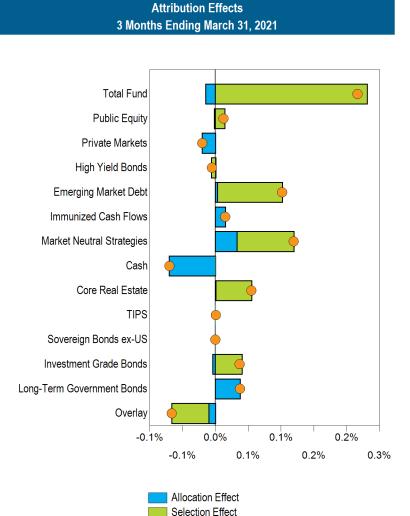
| | Beginning Market Value | Contributions | Withdrawals | Net Cash Flow | Net Investment Change | Ending Market Value |
|-------------------------------------|---------------------------|---------------|----------------|----------------|--------------------------|------------------------|
| Kimmeridge Energy Fund V, L.P. | \$5,298,837 | \$732,773 | -\$390,614 | \$342,159 | \$0 | \$5,640,996 |
| KSL Capital Partners IV, LP | \$15,791,995 | \$188,551 | -\$112,046 | \$76,505 | \$3,301,016 | \$19,169,516 |
| Lime Rock New Energy, L.P | \$6,660,768 | \$1,308,140 | -\$1,233,374 | \$74,766 | -\$287,353 | \$6,448,181 |
| Lime Rock Partners VIII | \$4,005,260 | \$0 | -\$45,604 | -\$45,604 | -\$118,761 | \$3,840,895 |
| Medley Opportunity Fund II LP | \$10,656,413 | \$0 | -\$1,635,048 | -\$1,635,048 | \$0 | \$9,021,365 |
| Mellon High Yield Beta | \$9,357,146 | \$51,854 | -\$51,854 | \$0 | \$81,593 | \$9,438,739 |
| Northern Trust 0-5 Year TIPS | \$86,213,763 | \$0 | \$0 | \$0 | \$935,707 | \$87,149,470 |
| Northern Trust Aggregate Bond Index | \$292,916,257 | \$0 | -\$180,000,000 | -\$180,000,000 | -\$8,403,830 | \$104,512,428 |
| Northern Trust MSCI EM IMI | \$84,409,925 | \$0 | -\$25,000,000 | -\$25,000,000 | \$3,073,147 | \$62,483,072 |
| Northern Trust MSCI World ex US | \$223,134,737 | \$0 | -\$25,000,000 | -\$25,000,000 | \$8,834,297 | \$206,969,034 |
| Northern Trust Russell 3000 | \$686,523,445 | \$0 | -\$109,085,787 | -\$109,085,787 | \$39,361,665 | \$616,799,323 |
| Northern Trust Russell 3000 | \$90,694,811 | \$29,085,787 | \$0 | \$29,085,787 | \$6,840,137 | \$126,620,734 |
| Northgate Venture Partners IX LP | \$1,455,878 | \$1,500,000 | \$0 | \$1,500,000 | -\$38,168 | \$2,917,710 |
| Oberweis Intl Opportunities | \$79,174,986 | \$0 | \$0 | \$0 | -\$321,498 | \$78,853,487 |
| Och Ziff Real Estate Fund III | \$6,654,997 | \$22,031 | -\$1,021,490 | -\$999,459 | \$261,011 | \$5,916,549 |
| Octagon CLO Opp Fund III | \$40,215,466 | \$0 | -\$17,626,297 | -\$17,626,297 | \$3,918,439 | \$26,507,608 |
| Orion Euro Real Estate IV LP | \$3,507,247 | \$506,494 | -\$50,432 | \$456,062 | -\$166,704 | \$3,796,605 |
| Orion Mine Finance Fund III, L.P. | \$6,173,365 | \$494,889 | -\$1,038,312 | -\$543,423 | \$400,811 | \$6,030,753 |
| Pantheon USA Fund VI, LP | \$2,818,296 | \$0 | -\$1,760,000 | -\$1,760,000 | \$145,272 | \$1,203,568 |
| Park Square Credit Opp II, LP | \$21,922,744 | \$0 | -\$21,667,351 | -\$21,667,351 | \$766,954 | \$1,022,346 |
| Payden EMD Blended Currency | \$50,171,888 | \$0 | \$0 | \$0 | -\$2,930,864 | \$47,241,024 |
| PE Strategic Partnership, LP | \$145,499,660 | \$9,275,000 | \$0 | \$9,275,000 | \$0 | \$154,774,660 |
| Pine River Fund, Ltd | \$485,618 | \$0 | -\$107,158 | -\$107,158 | \$8,426 | \$386,886 |
| Portfolio Advisors Private Eq | \$2,992,638 | \$0 | -\$257,190 | -\$257,190 | \$191,042 | \$2,926,490 |

City of San Jose Police and Fire Department Retirement Plan

| | Beginning Market Value | Contributions | Withdrawals | Net Cash Flow | Net Investment Change | Ending Market Value |
|--|---------------------------|---------------|----------------|---------------|--------------------------|------------------------|
| Real Assets Coinvest I | \$1,799,998 | \$0 | \$0 | \$0 | \$0 | \$1,799,998 |
| Rockpoint Real Estate Fund VI, L.P. | \$1,650,489 | \$0 | \$0 | \$0 | \$108,293 | \$1,758,782 |
| Russell Overlay | \$15,972,438 | \$10,000,000 | \$0 | \$10,000,000 | -\$2,555,707 | \$23,416,730 |
| RWC Emerging Markets Equity | \$61,462,182 | \$0 | \$0 | \$0 | \$1,675,186 | \$63,137,369 |
| Shoreline China Value III, LP | \$8,398,754 | \$0 | -\$202,500 | -\$202,500 | \$330,787 | \$8,527,041 |
| Siguler Guff Distressed | \$5,171,521 | \$0 | -\$1,251 | -\$1,251 | \$398,289 | \$5,568,559 |
| TA Realty Associates Fund X | \$1,047,720 | \$0 | \$0 | \$0 | \$3,262 | \$1,050,982 |
| TCW/Crescent Mezzanine | \$686,999 | \$0 | \$0 | \$0 | \$816,425 | \$1,503,424 |
| Terminated Manager Assets | \$212,215 | \$0 | -\$575 | -\$575 | \$113 | \$211,753 |
| Top Tier Capital Partners IX | \$1,484,083 | \$709,956 | \$0 | \$709,956 | \$0 | \$2,194,038 |
| Torchlight Debt Fund VII | | \$900,000 | \$0 | \$900,000 | \$0 | \$900,000 |
| Torchlight Debt Opportunity VI | \$30,031,082 | \$0 | \$0 | \$0 | \$776,018 | \$30,807,100 |
| TPG Opportunities Partners II | \$1,100,552 | \$0 | -\$119,311 | -\$119,311 | \$17,964 | \$999,205 |
| TPG Opportunities Partners III | \$5,585,328 | \$0 | -\$132,950 | -\$132,950 | \$141,787 | \$5,594,165 |
| Tristan - EPISO III | \$3,114,168 | \$119,966 | \$0 | \$119,966 | \$175,437 | \$3,409,571 |
| Tristan - EPISO IV | \$18,327,078 | \$35 | -\$418,235 | -\$418,200 | \$681,990 | \$18,590,868 |
| Tristan - EPISO V | \$5,370,628 | \$629,902 | \$0 | \$629,902 | -\$380,226 | \$5,620,305 |
| Voya Securitized Credit | \$99,090,568 | \$0 | \$0 | \$0 | \$389,372 | \$99,479,940 |
| Voya TALF | \$809,236 | \$0 | -\$772,727 | -\$772,727 | \$11,732 | \$48,241 |
| Warburg Pincus (Europa) XI | \$11,049,558 | \$0 | -\$1,133,500 | -\$1,133,500 | \$1,643,463 | \$11,559,521 |
| Wellington Emerging Markets Systematic | \$78,132,217 | \$0 | \$0 | \$0 | \$5,686,395 | \$83,818,612 |
| Wellington Iguazu Partners LP Fund | \$87,719,832 | \$0 | -\$8,000,000 | -\$8,000,000 | -\$284,504 | \$79,435,328 |
| White Oak Direct Lending | \$16,891,757 | \$0 | \$0 | \$0 | \$1,165,190 | \$18,056,947 |
| Total | \$4,409,376,171 | \$767,238,587 | -\$825,507,812 | -\$58,269,225 | \$114,049,671 | \$4,465,156,617 |



Total Fund | As of March 31, 2021



Total Effect

| | | Attribution | Summary | | | | |
|-------------------------------|--------------------------------|----------------------|------------------|---------------------|----------------------|------------------|--|
| | 3 Months Ending March 31, 2021 | | | | | | |
| | Wtd. Actual Return | Wtd. Index Return | Excess Return | Selection Effect | Allocation Effect | Total Effects | |
| Public Equity | 5.0% | 4.9% | 0.0% | 0.0% | 0.0% | 0.0% | |
| Private Markets | 4.7% | 4.7% | 0.0% | 0.0% | 0.0% | 0.0% | |
| High Yield Bonds | 0.6% | 0.8% | -0.3% | 0.0% | 0.0% | 0.0% | |
| Emerging Market Debt | -2.4% | -5.6% | 3.2% | 0.1% | 0.0% | 0.1% | |
| Immunized Cash Flows | -0.3% | -0.3% | 0.0% | 0.0% | 0.0% | 0.0% | |
| Market Neutral Strategies | 5.5% | 0.1% | 5.4% | 0.1% | 0.0% | 0.1% | |
| Cash | 0.0% | 0.0% | 0.0% | 0.0% | -0.1% | -0.1% | |
| Core Real Estate | 3.2% | 2.1% | 1.2% | 0.1% | 0.0% | 0.1% | |
| TIPS | 1.1% | 1.1% | 0.0% | 0.0% | 0.0% | 0.0% | |
| Sovereign Bonds ex-US | 0.0% | -6.4% | 6.4% | 0.0% | 0.0% | 0.0% | |
| Investment Grade Bonds | -1.8% | -2.1% | 0.3% | 0.0% | 0.0% | 0.0% | |
| Long-Term Government Bonds | -13.5% | -13.5% | 0.0% | 0.0% | 0.0% | 0.0% | |
| Overlay | -17.3% | 0.0% | -17.3% | -0.1% | 0.0% | -0.1% | |
| Total | 2.6% | 2.4% | 0.2% | 0.2% | 0.0% | 0.2% | |

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



Total Fund | As of March 31, 2021

1 Year Ending March 31, 2021 Total Fund Public Equity Private Markets High Yield Bonds Emerging Market Debt Short-Term IG Bonds Immunized Cash Flows Market Neutral Strategies Cash Core Real Estate TIPS Sovereign Bonds ex-US Investment Grade Bonds Long-Term Government Bonds Overlay -1.0% 0.0% 1.0% 2.0% -0.5% 0.5% 1.5% 2.5% Allocation Effect

Selection Effect

Attribution Effects

| Attribution Summary | | | | | | | | | |
|---------------------|--|---|--|--|---|--|--|--|--|
| 1 Y | 1 Year Ending March 31, 2021 | | | | | | | | |
| | | Excess | Selection | Allocation | Total | | | | |
| Return | Return | Return | Effect | Effect | Effects | | | | |
| 64.1% | 59.1% | 4.9% | 1.9% | 0.1% | 2.0% | | | | |
| 16.5% | 16.5% | 0.0% | 0.0% | 0.0% | 0.0% | | | | |
| 12.0% | 23.7% | -11.7% | 0.0% | 0.0% | 0.0% | | | | |
| 10.9% | 14.5% | -3.6% | -0.1% | 0.0% | -0.1% | | | | |
| 1.1% | 1.6% | -0.5% | 0.0% | -0.7% | -0.7% | | | | |
| 0.3% | 0.3% | 0.0% | 0.0% | 0.1% | 0.1% | | | | |
| 16.7% | 0.3% | 16.3% | 0.5% | -0.1% | 0.4% | | | | |
| 0.1% | 0.1% | 0.0% | 0.0% | -0.8% | -0.8% | | | | |
| 2.7% | 2.1% | 0.6% | 0.0% | 0.2% | 0.2% | | | | |
| 7.0% | 6.9% | 0.0% | 0.0% | 0.0% | 0.0% | | | | |
| 0.0% | 5.7% | -5.7% | 0.0% | 0.0% | 0.0% | | | | |
| 1.3% | 0.8% | 0.5% | 0.2% | 1.2% | 1.4% | | | | |
| -15.5% | -15.5% | 0.0% | 0.0% | 0.3% | 0.3% | | | | |
| -37.0% | 0.1% | -37.1% | -0.5% | -0.4% | -0.8% | | | | |
| 30.8% | 28.9% | 1.9% | 2.0% | -0.2% | 1.9% | | | | |
| | Wtd. Actual Return 64.1% 16.5% 12.0% 10.9% 11.% 0.3% 16.7% 0.1% 2.7% 7.0% 5 0.0% 1.3% -15.5% -37.0% | Wtd. Actual Return Wtd. Index Return 64.1% 59.1% 16.5% 16.5% 12.0% 23.7% 10.9% 14.5% 11.1% 1.6% 0.3% 0.3% 16.7% 0.3% 0.1% 0.1% 2.7% 2.1% 7.0% 6.9% 5 0.0% 1.3% 0.8% -15.5% -15.5% | Wtd. Actual Return Wtd. Index Return Excess Return 64.1% 59.1% 4.9% 16.5% 16.5% 0.0% 12.0% 23.7% -11.7% 10.9% 14.5% -3.6% 11.1% 1.6% -0.5% 0.3% 0.3% 0.0% 16.7% 0.3% 0.0% 16.7% 0.3% 0.0% 0.1% 0.1% 0.0% 2.7% 2.1% 0.6% 7.0% 6.9% 0.0% 5 0.0% 5.7% -5.7% 1.3% 0.8% 0.5% -15.5% -15.5% 0.0% -37.0% 0.1% -37.1% | Wtd. Actual Return Wtd. Index Return Excess Return Selection Effect 64.1% 59.1% 4.9% 1.9% 16.5% 16.5% 0.0% 0.0% 12.0% 23.7% -11.7% 0.0% 10.9% 14.5% -3.6% -0.1% 11.1% 1.6% -0.5% 0.0% 0.3% 0.3% 0.0% 0.0% 0.3% 0.3% 0.0% 0.0% 16.7% 0.3% 16.3% 0.5% 0.1% 0.1% 0.0% 0.0% 2.7% 2.1% 0.6% 0.0% 7.0% 6.9% 0.0% 0.0% 1.3% 0.8% 0.5% 0.2% -15.5% -15.5% 0.0% 0.0% -37.0% 0.1% -37.1% -0.5% | Wtd. Actual Return Wtd. Index Return Excess Return Selection Effect Allocation Effect 64.1% 59.1% 4.9% 1.9% 0.1% 16.5% 16.5% 0.0% 0.0% 0.0% 12.0% 23.7% -11.7% 0.0% 0.0% 10.9% 14.5% -3.6% -0.1% 0.0% 10.9% 14.5% -3.6% -0.1% 0.0% 11.1% 1.6% -0.5% 0.0% -0.7% 0.3% 0.3% 0.0% 0.0% -0.1% 16.7% 0.3% 0.6% 0.0% 0.1% 16.7% 0.3% 0.6% 0.0% 0.1% 16.7% 0.3% 0.6% 0.0% 0.2% 0.1% 0.1% 0.0% 0.0% 0.2% 7.0% 6.9% 0.0% 0.0% 0.0% 1.3% 0.8% 0.5% 0.2% 1.2% -15.5% -15.5% 0.0% 0.0% 0.3% | | | | |

MEKETA INVESTMENT GROUP



Total Fund | As of March 31, 2021

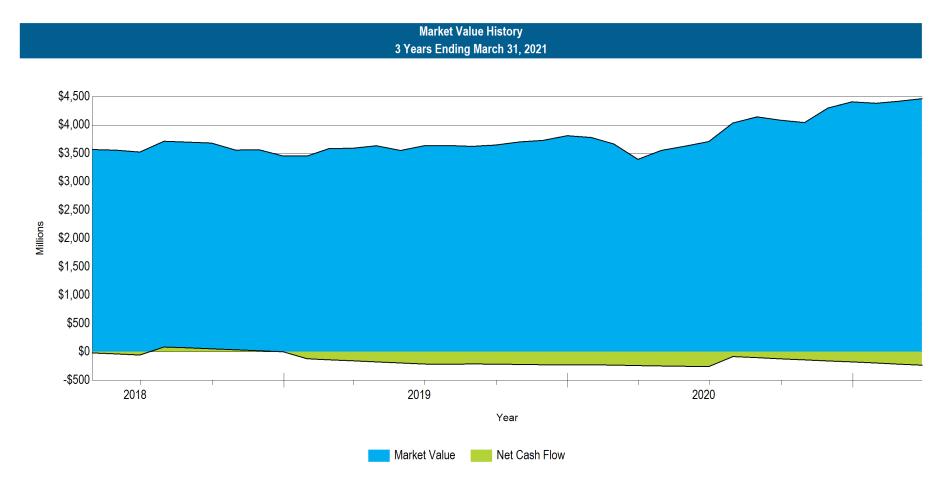
3 Years Ending March 31, 2021 Total Fund Public Equity **Private Markets** High Yield Bonds Emerging Market Debt Short-Term IG Bonds Immunized Cash Flows Market Neutral Strategies Cash Core Real Estate Commodities TIPS Sovereign Bonds ex-US Investment Grade Bonds Long-Term Government Bonds Overlay GTAA -0.6% -0.2% 0.2% 0.6% -0.4% 0.0% 0.4% 0.8%

Attribution Effects

Allocation Effect Selection Effect Total Effect

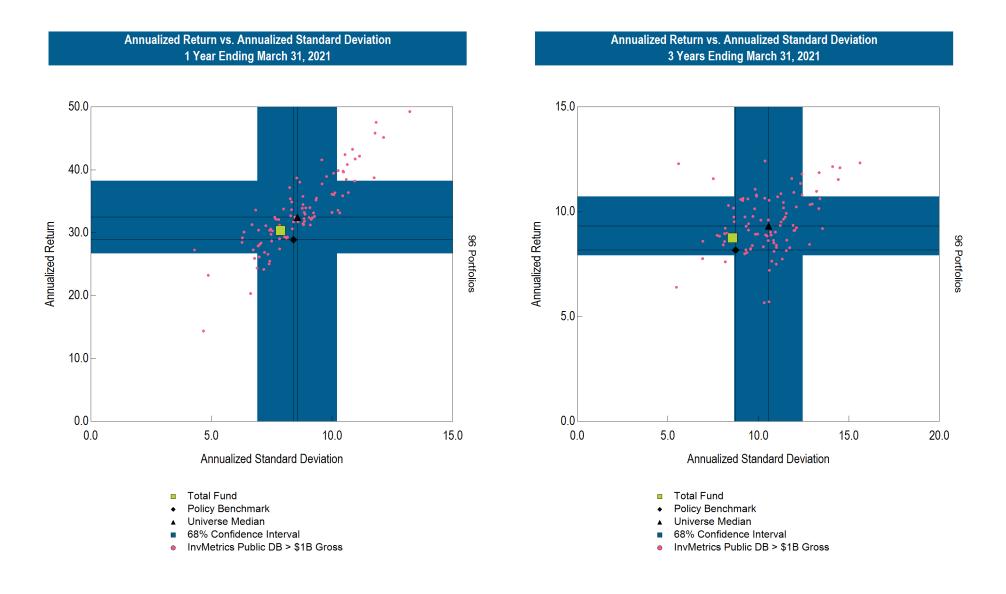
| | | Attribution | Summary | | | | |
|-------------------------------|--|-------------|---------|--------|--------|---------|--|
| | 3 Years Ending March 31, 2021 | | | | | | |
| | Wtd. Actual Wtd. Index Excess Selection Allocation | | | | | | |
| | Return | Return | Return | Effect | Effect | Effects | |
| Public Equity | 12.4% | 12.1% | 0.3% | 0.2% | 0.1% | 0.3% | |
| Private Markets | 8.6% | 8.1% | 0.5% | 0.1% | 0.0% | 0.1% | |
| High Yield Bonds | 7.1% | 6.8% | 0.2% | 0.0% | 0.0% | 0.0% | |
| Emerging Market Debt | 5.1% | 1.7% | 3.4% | 0.1% | 0.0% | 0.1% | |
| Short-Term IG Bonds | 1.9% | 2.8% | -1.0% | -0.1% | -0.4% | -0.5% | |
| Immunized Cash Flows | 2.8% | 2.8% | 0.0% | 0.0% | 0.0% | 0.0% | |
| Market Neutral Strategies | 6.9% | 1.1% | 5.8% | 0.2% | -0.1% | 0.2% | |
| Cash | 1.5% | 1.5% | 0.0% | 0.0% | 0.0% | 0.0% | |
| Core Real Estate | 5.8% | 4.4% | 1.3% | 0.1% | 0.0% | 0.1% | |
| Commodities | -2.4% | -2.4% | 0.0% | 0.2% | 0.0% | 0.2% | |
| TIPS | 3.6% | 3.6% | 0.1% | 0.0% | 0.0% | 0.0% | |
| Sovereign Bonds ex-US | 1.4% | 3.4% | -2.0% | 0.0% | 0.0% | 0.0% | |
| Investment Grade Bonds | 0.4% | 0.4% | 0.1% | 0.1% | 0.3% | 0.4% | |
| Long-Term Government Bonds | -5.5% | -5.5% | 0.0% | 0.0% | 0.1% | 0.1% | |
| Overlay | -13.0% | 1.4% | -14.4% | -0.2% | -0.1% | -0.3% | |
| GTAA | -0.1% | 0.0% | -0.1% | 0.0% | 0.0% | 0.0% | |
| Total | 9.0% | 8.4% | 0.6% | 0.7% | -0.1% | 0.6% | |



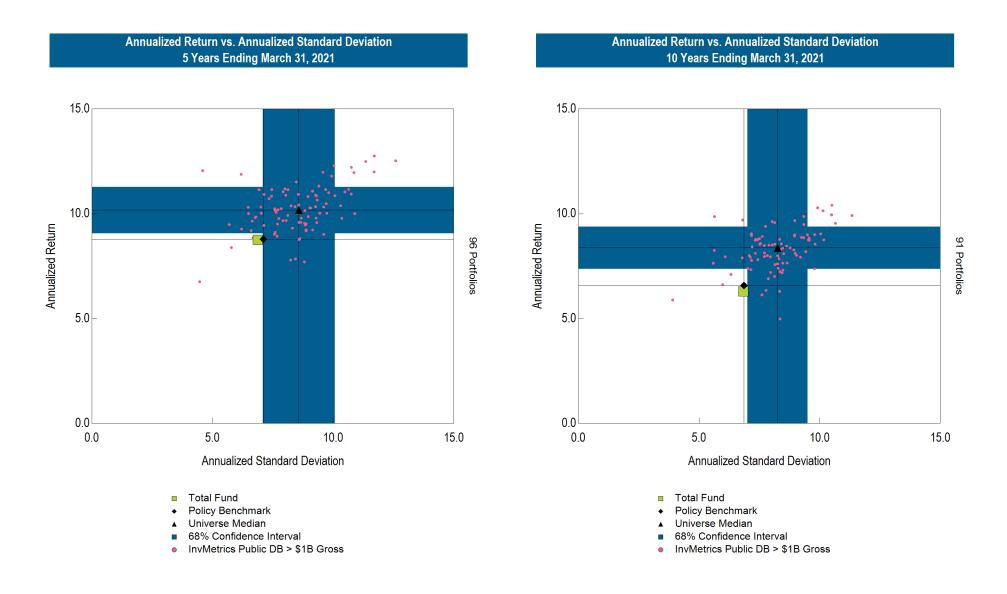


| | First Quarter | Fiscal Year-To-Date | One Year | Three Years |
|------------------------|-----------------|---------------------|-----------------|-----------------|
| Beginning Market Value | \$4,409,376,171 | \$3,708,842,660 | \$3,395,146,324 | \$3,557,328,533 |
| Net Cash Flow | -\$58,269,225 | \$24,576,820 | \$7,042,269 | -\$236,416,795 |
| Net Investment Change | \$114,049,671 | \$731,737,137 | \$1,062,968,024 | \$1,144,244,879 |
| Ending Market Value | \$4,465,156,617 | \$4,465,156,617 | \$4,465,156,617 | \$4,465,156,617 |



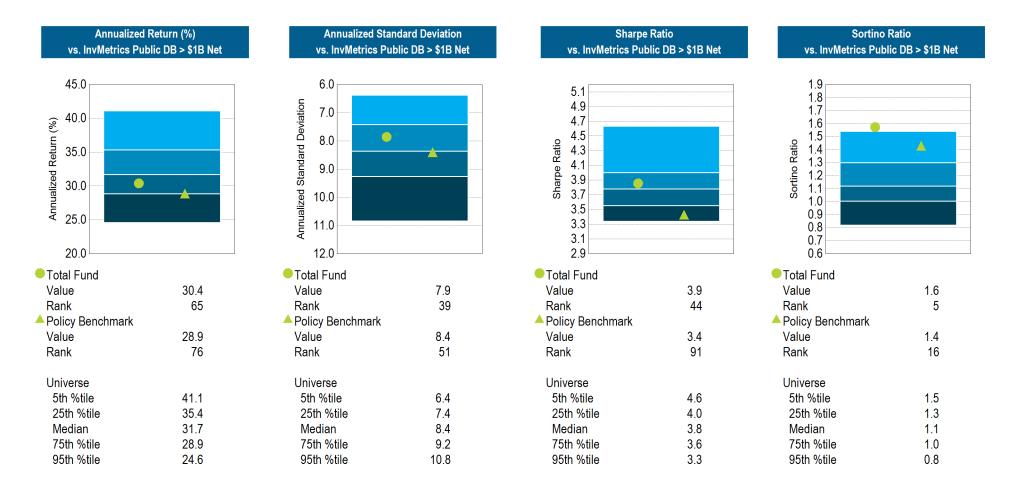






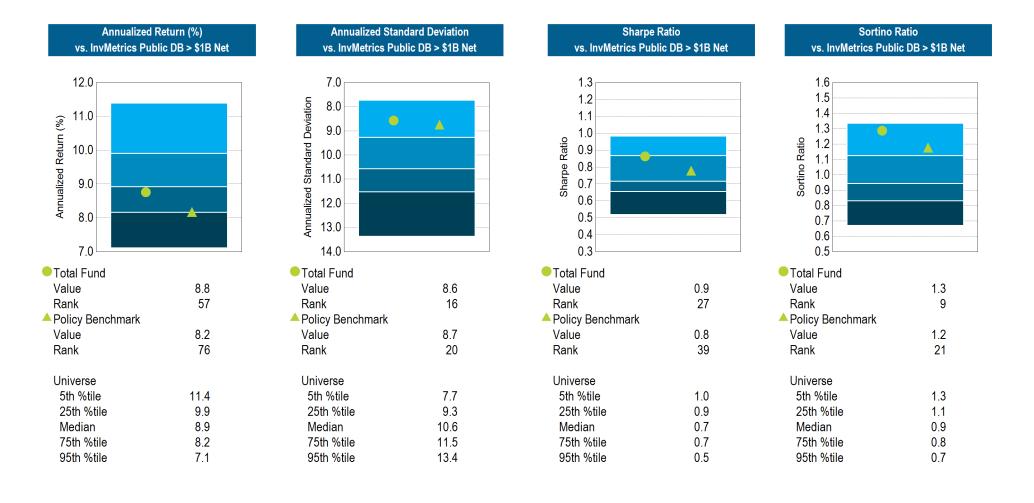
City of San Jose Police and Fire Department Retirement Plan

Total Fund | One Year As of March 31, 2021



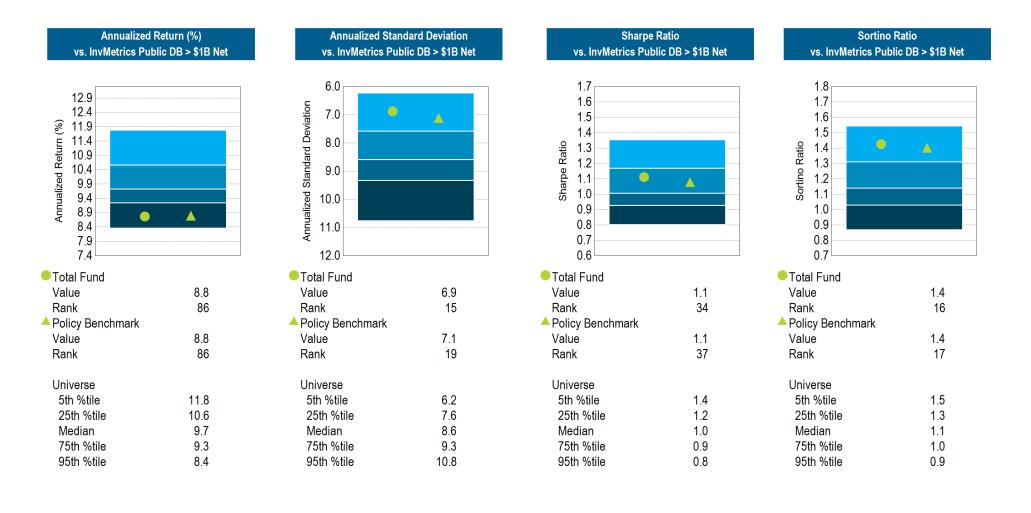
City of San Jose Police and Fire Department Retirement Plan

Total Fund | Three Years As of March 31, 2021



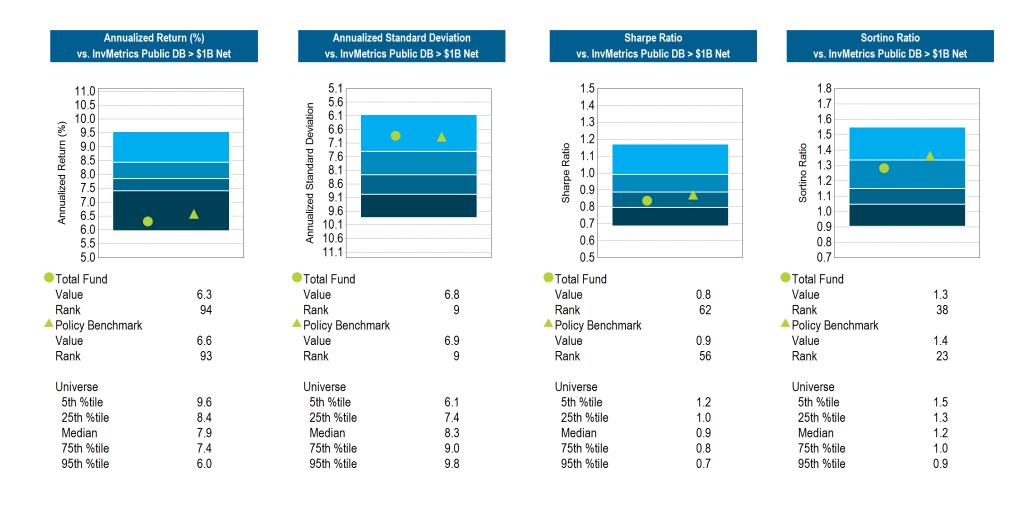
City of San Jose Police and Fire Department Retirement Plan

Total Fund | Five Years As of March 31, 2021

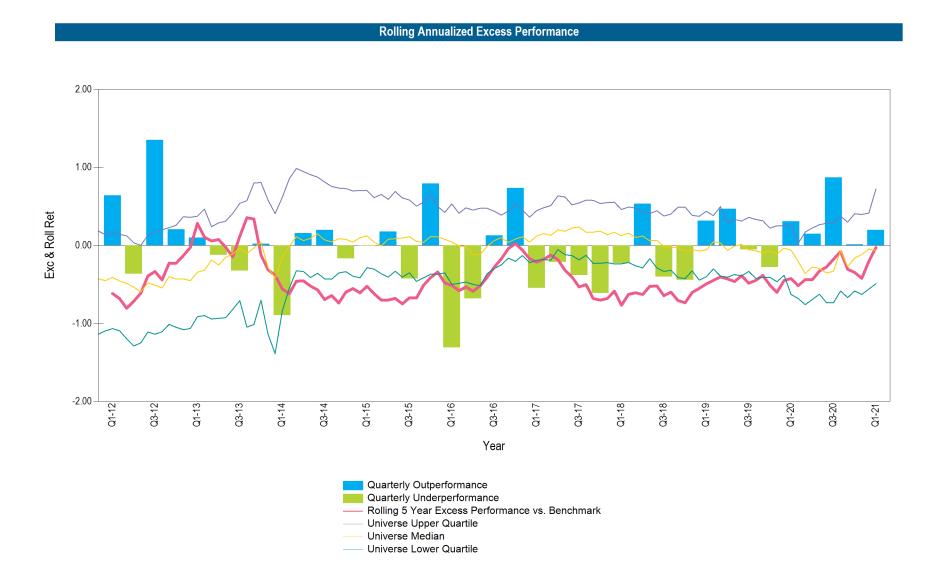


City of San Jose Police and Fire Department Retirement Plan

Total Fund | Ten Years As of March 31, 2021

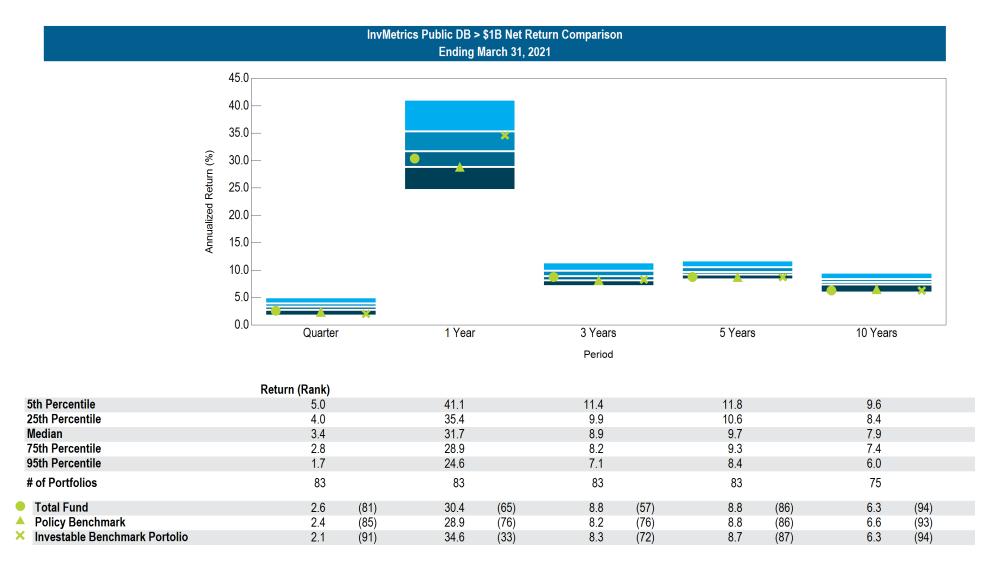






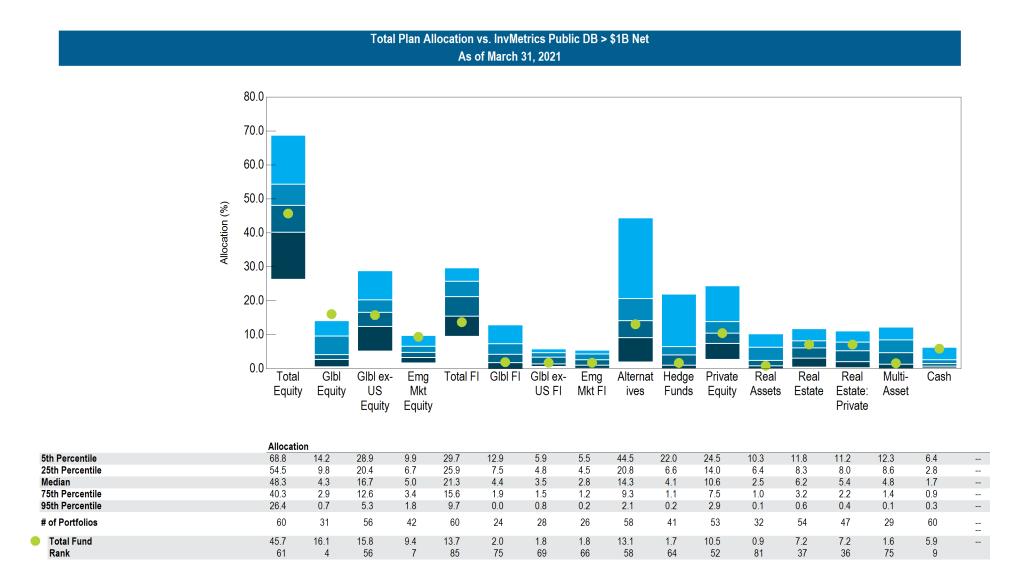


Total Fund | As of March 31, 2021



¹ Fiscal Year begins July 1.





City of San Jose Police and Fire Department Retirement Plan

| | Major Benchmark F Periods Ending March | | | | |
|------------------------------------|---|------|-------|-------|--------|
| Name | Q1-21 | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
| US Equity | | | | | |
| Russell 3000 | 6.3 | 62.5 | 17.1 | 16.6 | 13.8 |
| S&P 500 | 6.2 | 56.4 | 16.8 | 16.3 | 13.9 |
| Russell 1000 | 5.9 | 60.6 | 17.3 | 16.7 | 14.0 |
| Russell 1000 Growth | 0.9 | 62.7 | 22.8 | 21.0 | 16.6 |
| Russell 1000 Value | 11.3 | 56.1 | 11.0 | 11.7 | 11.0 |
| Russell MidCap | 8.1 | 73.6 | 14.7 | 14.7 | 12.5 |
| Russell 2000 | 12.7 | 94.8 | 14.8 | 16.4 | 11.7 |
| Russell 2000 Growth | 4.9 | 90.2 | 17.2 | 18.6 | 13.0 |
| Russell 2000 Value | 21.2 | 97.1 | 11.6 | 13.6 | 10.1 |
| International Equity | | | | | |
| MSCI ACWI | 4.6 | 54.6 | 12.1 | 13.2 | 9.1 |
| MSCI World ex USA | 4.0 | 45.9 | 6.3 | 8.9 | 5.2 |
| MSCI EAFE | 3.5 | 44.6 | 6.0 | 8.8 | 5.5 |
| MSCI Emerging Markets | 2.3 | 58.4 | 6.5 | 12.1 | 3.7 |
| Fixed Income | | | | | |
| 91 Day T-Bills | 0.0 | 0.1 | 1.4 | 1.1 | 0.6 |
| BBgBarc US Aggregate TR | -3.4 | 0.7 | 4.7 | 3.1 | 3.4 |
| BBgBarc US Govt/Credit TR | -4.3 | 0.9 | 5.0 | 3.4 | 3.7 |
| BBgBarc US Municipal TR | -0.4 | 5.5 | 4.9 | 3.5 | 4.5 |
| BBgBarc US High Yield TR | 0.8 | 23.7 | 6.8 | 8.1 | 6.5 |
| FTSE WGBI TR | -5.7 | 1.8 | 2.1 | 2.1 | 1.7 |
| FTSE WGBI ex US TR | -6.4 | 5.7 | 0.9 | 2.0 | 1.1 |
| Real Estate | | | | | |
| FTSE NAREIT AII REIT | 8.5 | 36.9 | 10.4 | 7.2 | 9.3 |
| NCREIF Property Index | 1.7 | 2.6 | 4.9 | 5.8 | 8.8 |
| Alternatives | | | | | |
| HFRI Fund of Funds Composite Index | 1.9 | 23.8 | 5.4 | 5.6 | 3.4 |
| Inflation | | | | | |
| Consumer Price Index | 1.7 | 2.6 | 2.0 | 2.2 | 1.7 |

| | | | | | Statistics Su ars Ending M | Immary arch 31, 2021 | | | | | | |
|---|---------------|--------------|----------------------|--------------------------------|--|-------------------------|-----------------------|-------------------|----------------------|---------------------------|-------|--------------|
| | % of Total MV | Anlzd Return | Anlzd Return Rank | Anlzd Standard Deviation | Anlzd Standard Deviation Rank | Anizd Alpha J | Anlzd Alpha J Rank | Tracking Error | Information Ratio | Information Ratio Rank | Beta | Sharpe Ratio |
| Total Fund | 100.00% | 8.76% | 57 | 8.57% | 16 | 0.76% | 26 | 0.94% | 0.62 | 6 | 0.97 | 0.86 |
| Policy Benchmark | | 8.17% | 76 | 8.75% | 20 | 0.00% | 49 | 0.00% | | | 1.00 | 0.78 |
| Growth | 69.24% | 11.73% | | 12.84% | | 0.72% | | 1.69% | -0.04 | | 0.93 | 0.81 |
| Growth Benchmark | | 11.79% | | 13.80% | | 0.00% | | 0.00% | | | 1.00 | 0.76 |
| Public Equity | 45.73% | 12.39% | | 18.01% | | 0.52% | | 1.64% | 0.18 | | 0.98 | 0.61 |
| Public Equity Benchmark | | 12.10% | | 18.34% | | 0.00% | | 0.00% | | | 1.00 | 0.59 |
| Global Equity | 15.28% | 15.27% | 28 | 18.66% | 58 | 3.31% | 34 | 2.32% | 1.45 | 6 | 1.01 | 0.75 |
| MSCI ACWI IMI | | 11.90% | 51 | 18.42% | 54 | 0.00% | 54 | 0.00% | | | 1.00 | 0.57 |
| U.S. Equity | 14.64% | 17.48% | 32 | 19.02% | 31 | 1.19% | 31 | 1.48% | 0.61 | 18 | 0.98 | 0.85 |
| MSCI USA IMI NR USD | | 16.57% | 38 | 19.32% | 34 | 0.00% | 38 | 0.00% | | | 1.00 | 0.79 |
| International Equity | 6.40% | 8.46% | 60 | 19.09% | 62 | 1.91% | 61 | 3.34% | 0.61 | 42 | 1.03 | 0.37 |
| MSCI World ex USA IMI NR USD | | 6.41% | 74 | 18.31% | 53 | 0.00% | 75 | 0.00% | | | 1.00 | 0.28 |
| Emerging Markets Equity | 9.41% | 4.91% | 70 | 19.86% | 43 | -1.46% | 72 | 2.78% | -0.51 | 82 | 1.01 | 0.18 |
| MSCI Emerging Market IMI Net | | 6.33% | 55 | 19.47% | 33 | 0.00% | 53 | 0.00% | | | 1.00 | 0.26 |
| Private Markets | 18.73% | 8.60% | | 6.29% | | 0.78% | | 1.87% | 0.25 | | 0.95 | 1.15 |
| Private Markets Benchmark | | 8.13% | | 6.30% | | 0.00% | | 0.00% | | | 1.00 | 1.07 |
| Private Equity | 7.57% | 16.02% | | 5.88% | | 13.27% | | 13.22% | 0.07 | | 0.10 | 2.49 |
| San Jose Custom Private Equity Benchmark | | 15.13% | | 13.25% | | 0.00% | - | 0.00% | | | 1.00 | 1.04 |
| Private Equity ex Russell 3000 | 7.57% | 15.86% | | 6.13% | | 13.07% | | 13.29% | 0.06 | | 0.10 | 2.37 |
| San Jose Custom Private Equity Benchmark | | 15.13% | | 13.25% | | 0.00% | - | 0.00% | | | 1.00 | 1.04 |
| Northern Trust Russell 3000 | 2.84% | 17.18% | | 19.30% | | 0.08% | | 0.19% | 0.36 | | 1.00 | 0.82 |
| Russell 3000 | | 17.12% | | 19.33% | | 0.00% | | 0.00% | | | 1.00 | 0.82 |
| Private Debt | 3.58% | 3.36% | | 5.42% | | 0.92% | | 7.93% | -0.24 | | 0.28 | 0.37 |
| S&P Global Leveraged Loan + 2% | | 5.24% | | 8.72% | | 0.00% | | 0.00% | | | 1.00 | 0.45 |
| Growth Real Estate | 3.27% | 6.70% | | 4.51% | | 5.39% | | 5.21% | 0.44 | | -0.02 | 1.18 |
| NCREIF ODCE Equal-Weighted | | 4.42% | | 2.57% | | 0.00% | | 0.00% | | | 1.00 | 1.19 |
| Emerging Market Debt | 2.84% | 5.08% | 27 | 6.14% | 1 | 3.60% | 27 | 7.44% | 0.46 | 45 | 0.43 | 0.61 |
| 50% JPM EMBI GD / 50% JPM GBI- EM | | 1.66% | 66 | 11.25% | 35 | 0.00% | 66 | 0.00% | | | 1.00 | 0.03 |
| Low Beta | 7.01% | 3.60% | | 1.16% | | 2.13% | | 1.23% | 1.57 | | 0.36 | 1.93 |
| Low Beta Benchmark | | 1.67% | | 0.75% | | 0.00% | | 0.00% | | | 1.00 | 0.42 |

| | % of Total N | IV Anlzd Returr | Anlzd Return Rank | Anlzd Standard Deviation | Anlzd Standard Deviation Rank | Anizd Alpha J | Anlzd Alpha J Rank | Tracking Error | Information Ratio | Information Ratio Rank | Beta | Sharpe Ratio |
|-----------------------------------|--------------|-----------------|----------------------|--------------------------------|--|------------------|-----------------------|-------------------|----------------------|---------------------------|-------|--------------|
| Market Neutral Strategies | 1.62% | 6.91% | | 4.72% | | 5.53% | | 4.76% | 1.21 | | -0.12 | 1.18 |
| Market Neutral Strategies | | 1.15% | | 0.54% | | 0.00% | | 0.00% | | | 1.00 | -0.39 |
| Relative Value | 1.62% | 7.57% | | 6.74% | | 3.47% | | 2.98% | 1.03 | | 0.87 | 0.92 |
| HFRI Relative Value (Total) Index | | 4.50% | | 7.02% | | 0.00% | | 0.00% | | | 1.00 | 0.45 |
| Cash | 1.12% | 1.46% | | 0.37% | | -0.02% | | 0.26% | -0.13 | | 0.88 | 0.28 |
| ICE BofA 91 Days T-Bills TR | | 1.49% | | 0.30% | | 0.00% | | 0.00% | | | 1.00 | 0.45 |
| Other | 23.21% | 0.36% | | 3.27% | | 1.10% | | 1.27% | 0.90 | | 0.98 | -0.30 |
| Other Benchmark | | -0.79% | | 3.08% | | 0.00% | | 0.00% | | | 1.00 | -0.70 |
| Core Real Estate | 4.65% | 5.76% | | 3.12% | | 3.79% | | 3.70% | 0.36 | | 0.20 | 1.41 |
| NCREIF ODCE Equal-Weighted | | 4.42% | | 2.57% | | 0.00% | | 0.00% | | | 1.00 | 1.19 |
| Overlay | 0.53% | -12.99% | | 59.55% | | -14.35% | | 59.52% | -0.24 | | 22.43 | -0.24 |
| 91 Day T-Bills | | 1.36% | | 0.27% | | 0.00% | | 0.00% | | | 1.00 | 0.00 |



| | | Benchmark History |
|------------|------------|--|
| | | As of March 31, 2021 |
| Total Fund | | |
| 4/1/2020 | Present | 23% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 21% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% BBgBarc US Corporate High Yield TR / 5% Immunized Cash Flow Benchmark / 3% Market Neutral Strategies / 5% NCREIF-ODCE / 2% BBgBarc US Govt Long TR / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 8% BBgBarc Global Aggregate TR |
| 1/1/2020 | 3/31/2020 | 14% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 14% BBgBarc US Govt/Credit 1-3 Yr. TR / 5% Immunized Cash Flow Benchmark / 5% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 2% BBgBarc US Treasury TIPS 0-5 Yr TR |
| 12/1/2019 | 12/31/2019 | 14% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 15% BBgBarc US Govt/Credit 1-3 Yr. TR / 5% Immunized Cash Flow Benchmark / 5% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 2% BBgBarc US Treasury TIPS 0-5 Yr TR |
| 11/1/2019 | 11/30/2019 | 13% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 16% BBgBarc US Govt/Credit 1-3 Yr. TR / 5% Immunized Cash Flow Benchmark / 5% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 2% BBgBarc US Treasury TIPS 0-5 Yr TR |
| 9/1/2019 | 10/31/2019 | 13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 17% BBgBarc US Govt/Credit 1-3 Yr. TR / 5% Immunized Cash Flow Benchmark / 5% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 2% BBgBarc US Treasury TIPS 0-5 Yr TR |
| 10/1/2018 | 8/31/2019 | 13% MSCI USA IMI NR USD / 8% MSCI World ex USA IMI NR USD / 10% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 20% ICE BofA 91 Days T-Bills TR / 5% Immunized Cash Flow Benchmark / 7% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 2% BBgBarc US Treasury TIPS 0-5 Yr TR |
| 5/1/2018 | 9/30/2018 | 34% MSCI ACWI IMI (Net) / 8% San Jose Custom Total Private Equity Index / 22.4% BBgBarc Global Aggregate TR / 1.4% S&P Global Leveraged Loan / 1.4% JP Morgan EMBI Global Diversified / 1.4% JP Morgan GBI EM Global Diversified TR USD / 6% HFRI Macro (Total) Index / 2% DJ Brookfield Global Infrastructure Net TR USD / 6% Bloomberg Commodity Index TR USD / 8% S&P Global Leveraged Loan + 2% / 8% NCREIF Property Index / 1.4% ICE BofA Global High Yield TR |
| 11/1/2016 | 4/30/2018 | 31% MSCI ACWI IMI (Net) / 8% San Jose Custom Total Private Equity Index / 16% Fixed Income Blended Benchmark / 11% S&P Global Leveraged Loan + 2% / 7% Custom Commodity Risk Parity Index / 3% CPI + 5% (Unadjusted) / 10% 60% MSCI World & 40% Citigroup WGBI / 1% 91 Day T-Bills / 7% San Jose Custom Total Real Estate BM / 6% Market Neutral Strategies |



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



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



| Internatio | nal 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 M | arkets ex Russ | sell 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) | | | | | |
| Privat | te Equity ex Ru | ussell 3000 | | | | | |
| 11/1/2016 | Present | Custom Private Equity BM | | | | | |
| 10/1/2005 | 10/31/2016 | Cambridge Associates US All PE (1 Qtr Lag) | | | | | |
| Priv | vate Equity ex | Russell 3000 | | | | | |
| | | No Benchmark Selected | | | | | |
| North | ern Trust Rus | sell 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 E | Bonds | |
| 6/1/2020 | Present | BBgBarc US Corporate High Yield TR |
| Emerging N | larket Debt | |
| 1/1/2013 | Present | 50% JP Morgan GBI EM Global Diversified TR USD / 50% JP Morgan EMBI Global Diversified |
| Low Beta | | |
| 4/1/2020 | Present | 62.5% ICE BofA 91 Days T-Bills TR / 37.5% Market Neutral Strategies |
| 1/1/2020 | 3/31/2020 | 35.71% ICE BofA 91 Days T-Bills TR / 58.33% BBgBarc US Govt/Credit 1-3 Yr. TR / 35.71% Market Neutral Strategies |
| 12/1/2019 | 12/31/2019 | 20% ICE BofA 91 Days T-Bills TR / 60% BBgBarc US Govt/Credit 1-3 Yr. TR / 20% Market Neutral Strategies |
| 11/1/2019 | 11/30/2019 | 19.23% ICE BofA 91 Days T-Bills TR / 61.54% BBgBarc US Govt/Credit 1-3 Yr. TR / 19.23% Market Neutral Strategies |
| 9/1/2019 | 10/31/2019 | 18.52% ICE BofA 91 Days T-Bills TR / 62.96% BBgBarc US Govt/Credit 1-3 Yr. TR / 18.52% Market Neutral Strategies |
| 10/1/2018 | 8/31/2019 | 62.5% ICE BofA 91 Days T-Bills TR / 15.62% Immunized Cash Flow Benchmark / 21.88% Market Neutral Strategies |
| 5/1/2018 | 9/30/2018 | HFRI Macro (Total) Index |
| 7/1/2015 | 4/30/2018 | 85.71% HFRI Macro (Total) Index / 14.29% ICE BofA 91 Days T-Bills TR |
| Immunized | Cash Flows | |
| 10/1/2018 | Present | Immunized Cash Flows |
| Market Neu | itral Strategies | |
| 10/1/2018 | Present | ICE BofA 91 Days T-Bills TR |
| 11/1/2012 | 9/30/2018 | HFRI Macro (Total) Index |
| Macro | | |
| 7/1/2015 | Present | HFRI Macro (Total) Index |
| Relative \ | /alue | |
| 7/1/2015 | Present | HFRI Relative Value (Total) Index |
| Cash | | |
| 7/1/2002 | Present | ICE BofA 91 Days T-Bills TR |



| 0.11 | | |
|----------------------------|-----------|---|
| Other | | |
| 4/1/2020 | Present | 22.73% NCREIF ODCE Equal Weighted / 54.55% Custom IG Bonds Benchmark / 13.64% BBgBarc US Govt Long TR / 9.09% BBgBarc US Treasury TIPS 0-5 Yr TR |
| 10/1/2018 | 3/31/2020 | 41.67% NCREIF ODCE Equal Weighted / 16.67% Bloomberg Commodity Index TR USD / 25% FTSE WGBI ex US TR / 16.66% BBgBarc US Treasury TIPS 0-5 Yr TR |
| 5/1/2018 | 9/30/2018 | 69.14% BBgBarc Global Aggregate TR / 18.52% Bloomberg Commodity Index TR USD / 12.34% NCREIF Property Index |
| 7/1/2015 | 4/30/2018 | 38.44% BBgBarc Global Aggregate TR / 30.03% 60% MSCI World & 40% Citigroup WGBI / 21.02% Bloomberg Commodity Index TR USD / 10.51% NCREIF Property Index |
| Core Real Estate | | |
| 9/1/2011 | Present | NCREIF ODCE Equal Weighted (Net) |
| TIPS | | |
| 10/1/2018 | Present | BBgBarc US Treasury TIPS 0-5 Yr TR |
| Sovereign Bonds ex-US | | |
| 10/1/2018 | Present | FTSE WGBI ex US TR |
| Investment Grade Bonds | | |
| 5/1/2020 | Present | Custom IG Bonds Benchmark |
| Long Term Government Bonds | | |
| 6/1/2020 | Present | Long Term Government Bonds |
| Overlay | | |
| | Present | 91 Day T-Bills |

Glossary and Notes



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

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

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

Jensen's Alpha: A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. Portfolio Return- [Risk Free Rate+Beta*(market return-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 is 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%.

5% (discount)=1% pro rata, plus=6.26% (yield to maturity)5 (yrs. to maturity)5.26% (current yield)=6.26% (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.