

# San Jose Federated City Employees' Retirement System

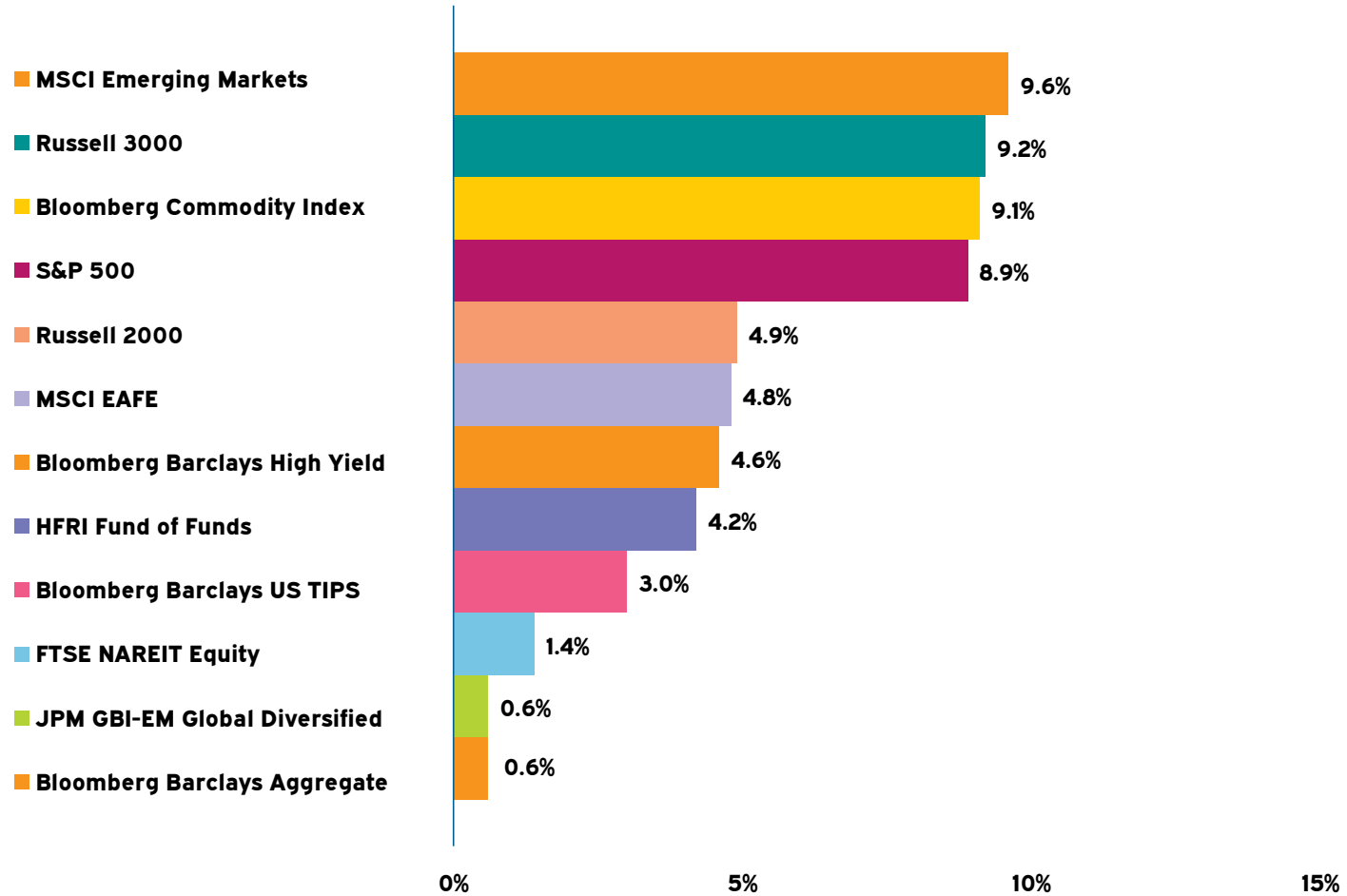
As of September 30, 2020

Quarterly Review

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# **The World Markets Third Quarter of 2020**

### The World Markets<sup>1</sup> Third Quarter of 2020



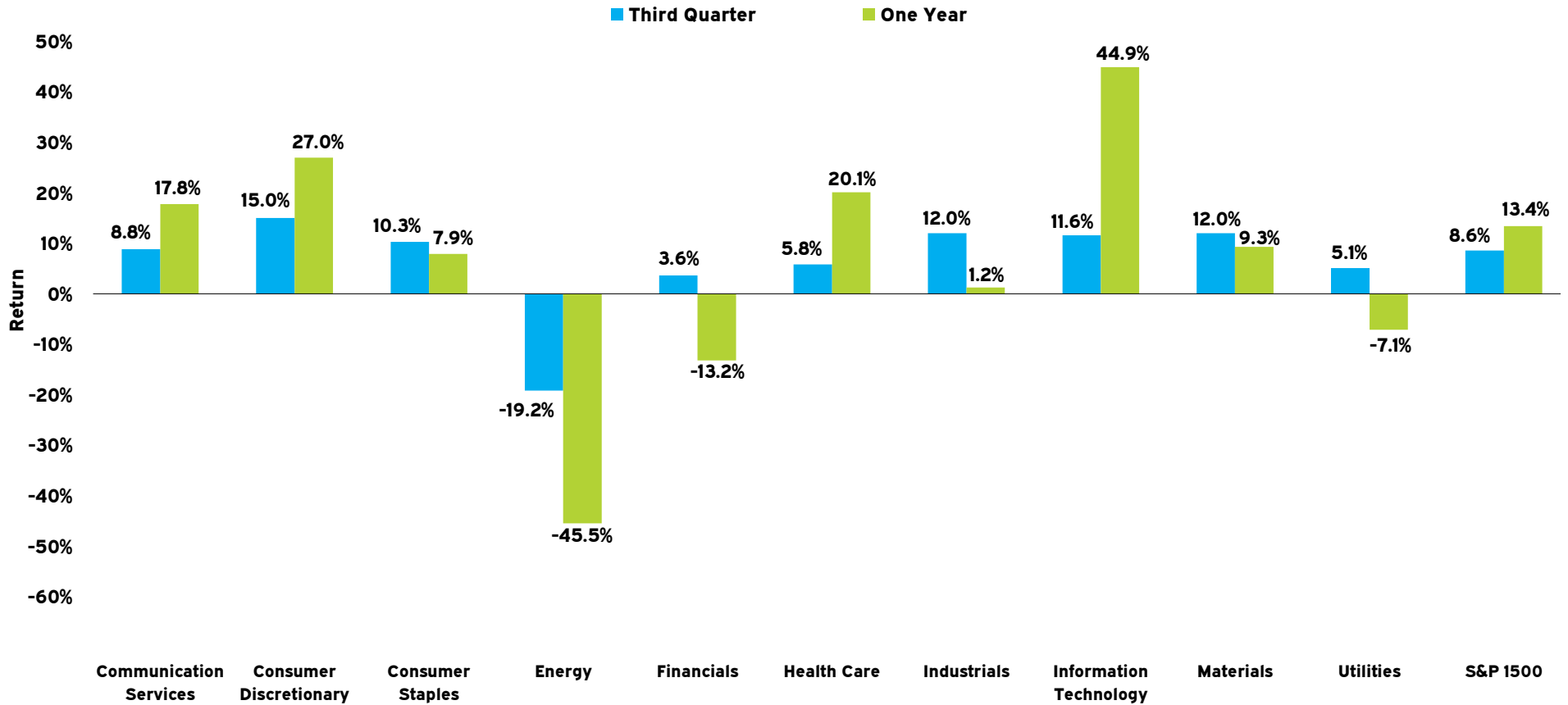
<sup>1</sup> Source: InvestorForce.

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

	3Q20 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
<b>Domestic Equity</b>						
S&P 500	8.9	5.6	15.1	12.3	14.1	13.7
Russell 3000	9.2	5.4	15.0	11.6	13.7	13.5
Russell 1000	9.5	6.4	16.0	12.4	14.1	13.8
Russell 1000 Growth	13.2	24.3	37.5	21.7	20.1	17.3
Russell 1000 Value	5.6	-11.6	-5.0	2.6	7.7	9.9
Russell MidCap	7.5	-2.3	4.6	7.1	10.1	11.8
Russell MidCap Growth	9.4	13.9	23.2	16.2	15.5	14.6
Russell MidCap Value	6.4	-12.8	-7.3	0.8	6.4	9.7
Russell 2000	4.9	-8.7	0.4	1.8	8.0	9.9
Russell 2000 Growth	7.2	3.9	15.7	8.2	11.4	12.3
Russell 2000 Value	2.6	-21.5	-14.9	-5.1	4.1	7.1
<b>Foreign Equity</b>						
MSCI ACWI (ex. US)	6.3	-5.4	3.0	1.2	6.2	4.0
MSCI EAFE	4.8	-7.1	0.5	0.6	5.3	4.6
MSCI EAFE (Local Currency)	1.2	-9.4	-4.7	0.6	4.8	6.3
MSCI EAFE Small Cap	10.3	-4.2	6.8	1.4	7.4	7.3
MSCI Emerging Markets	9.6	-1.2	10.5	2.4	9.0	2.5
MSCI Emerging Markets (Local Currency)	8.6	2.7	12.5	4.8	9.6	5.6
<b>Fixed Income</b>						
Bloomberg Barclays Universal	1.0	6.2	6.7	5.1	4.5	3.9
Bloomberg Barclays Aggregate	0.6	6.8	7.0	5.2	4.2	3.6
Bloomberg Barclays US TIPS	3.0	9.2	10.1	5.8	4.6	3.6
Bloomberg Barclays High Yield	4.6	0.6	3.3	4.2	6.8	6.5
JPM GBI-EM Global Diversified	0.6	-6.3	-1.4	0.2	4.8	0.5
<b>Other</b>						
FTSE NAREIT Equity	1.4	-17.5	-18.2	0.2	3.9	7.9
Bloomberg Commodity Index	9.1	-12.1	-8.2	-4.2	-3.1	-6.0
HFRI Fund of Funds	4.2	2.5	5.6	2.9	3.1	2.9

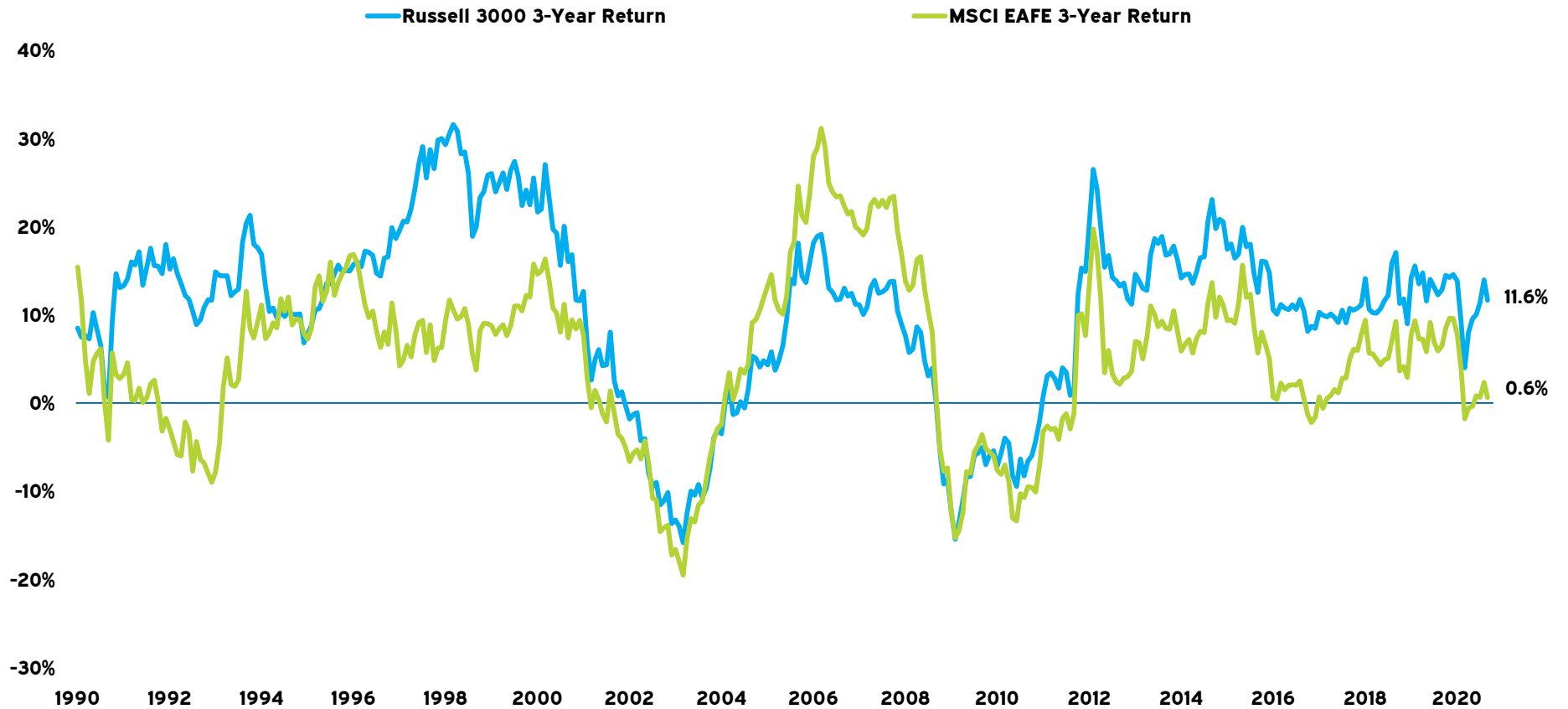
<sup>1</sup> Source: InvestorForce.

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



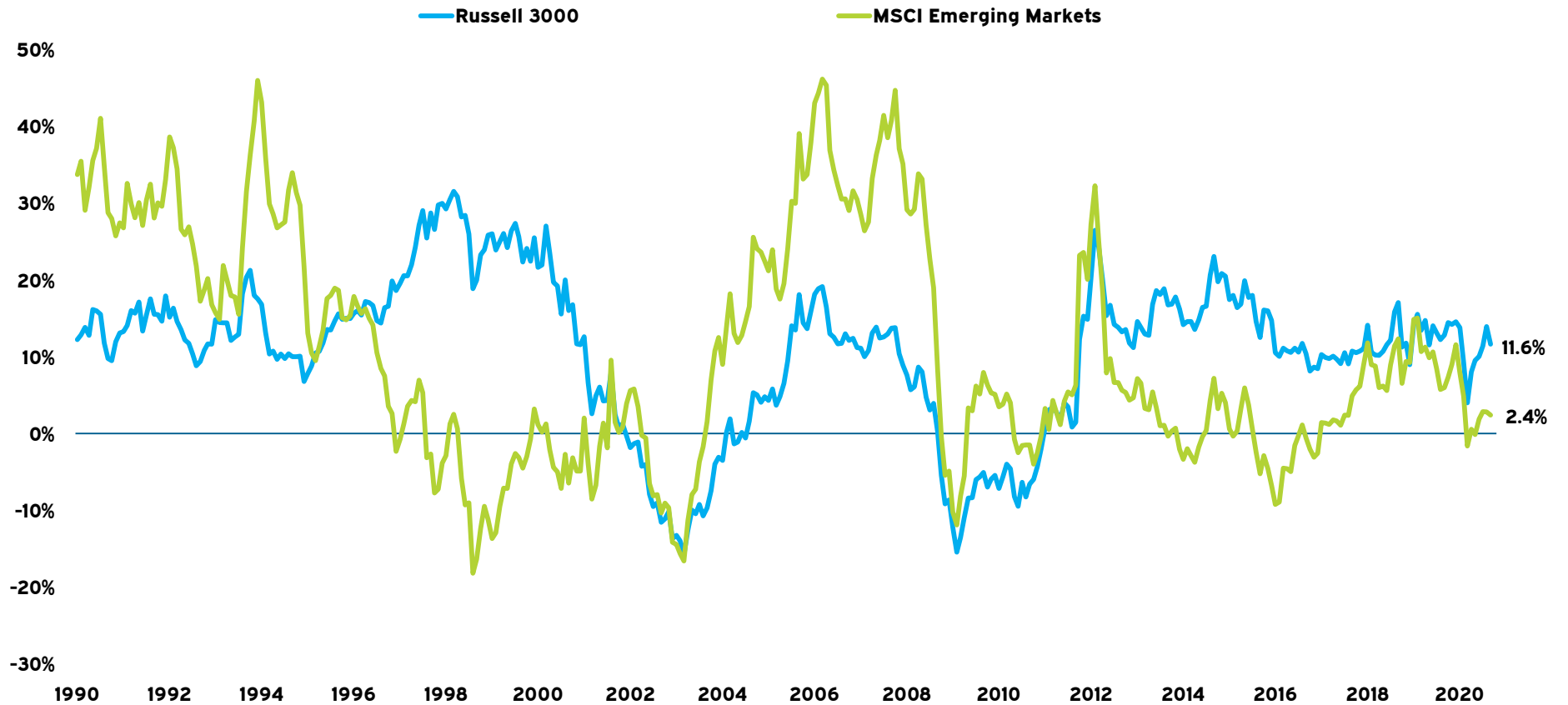
<sup>1</sup> Source: InvestorForce. Represents S&P 1500 (All Cap) data.

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



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

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

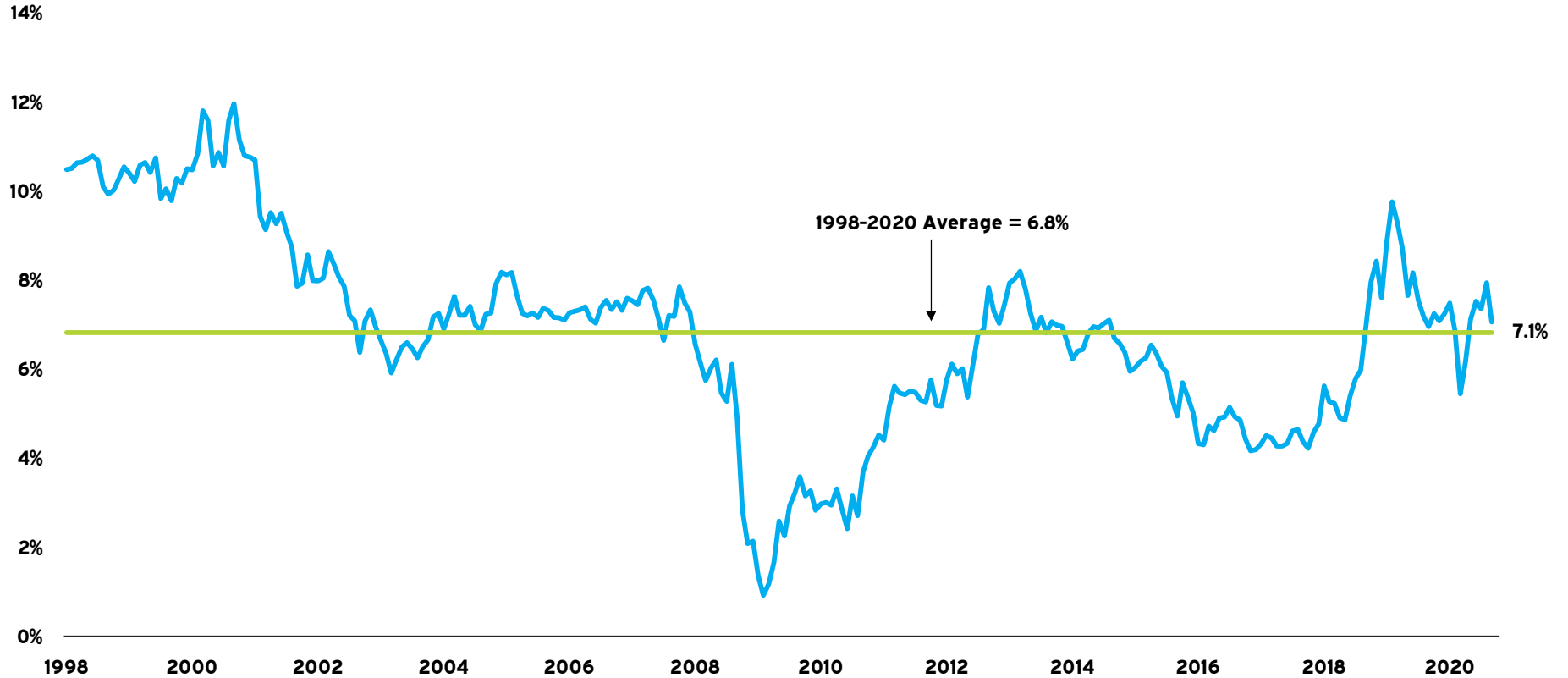


<sup>1</sup> Source: InvestorForce.



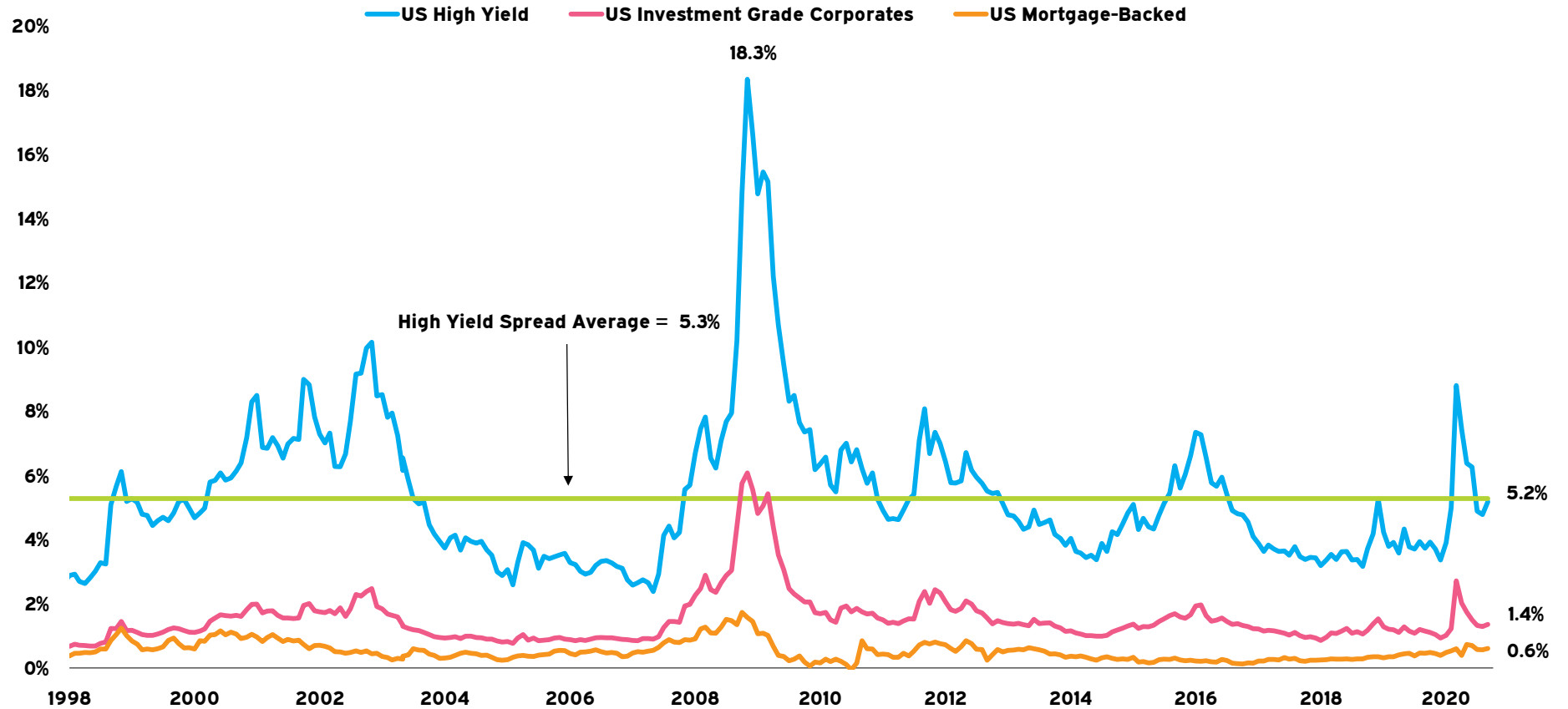
Rolling Ten-Year Returns: 65% Stocks and 35% Bonds<sup>1</sup>

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



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

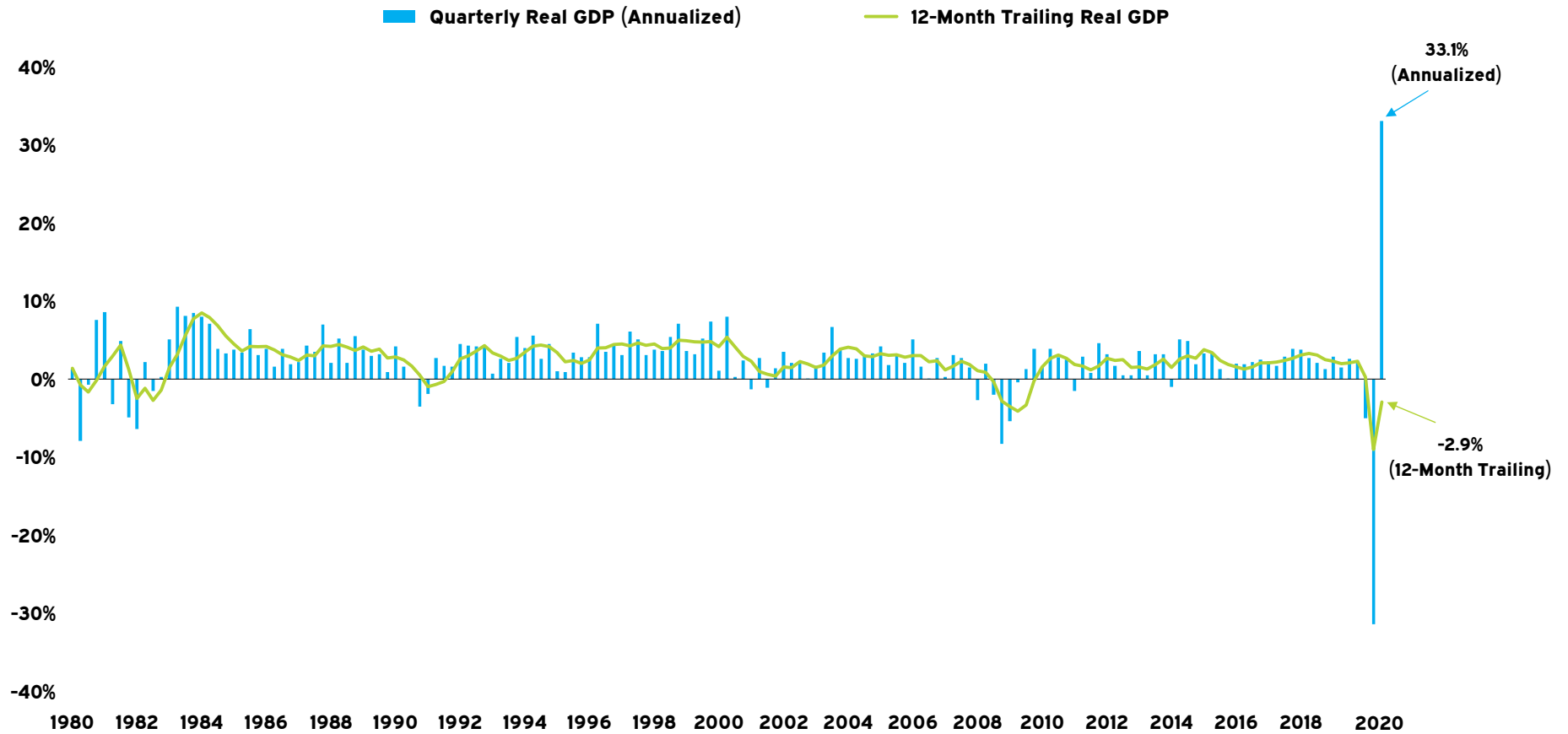
Credit Spreads vs. US Treasury Bonds<sup>1,2</sup>



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

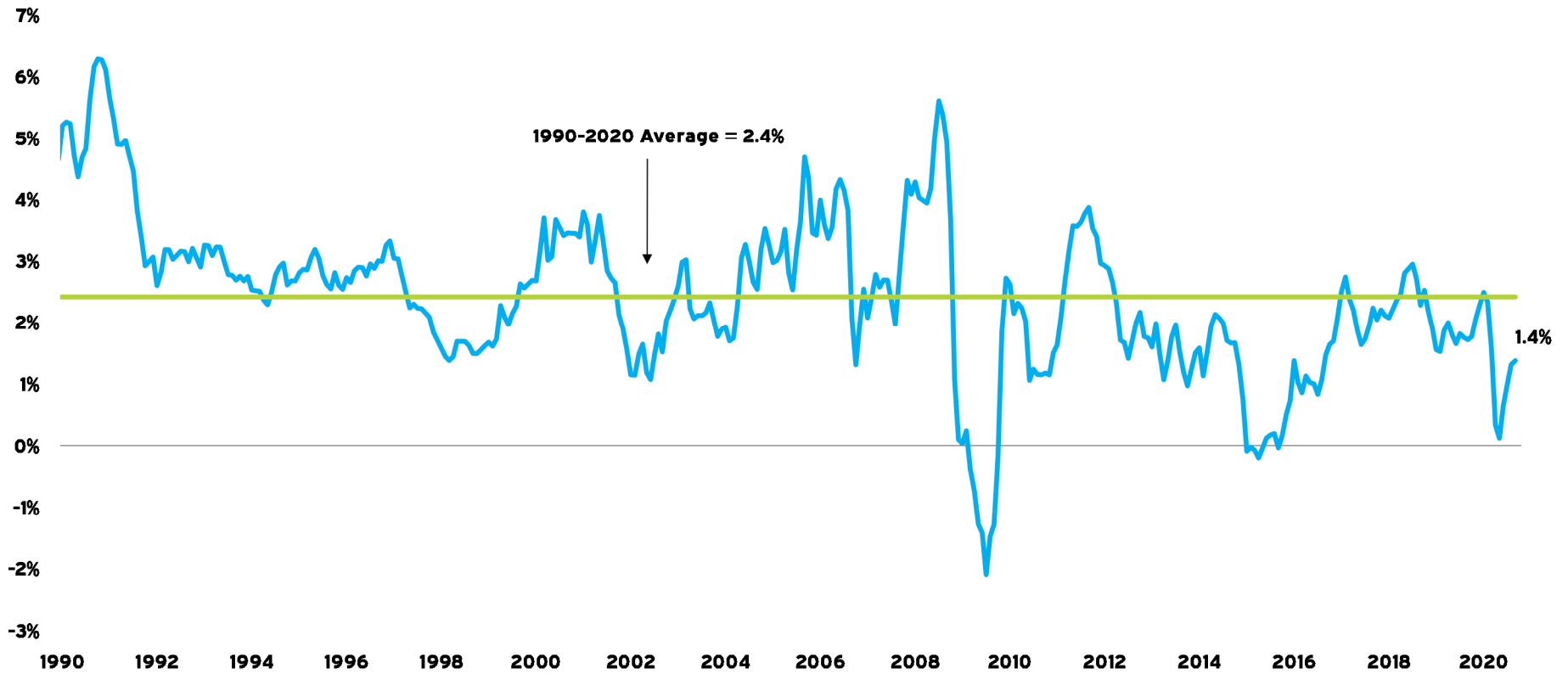
<sup>2</sup> The median high yield spread was 4.8% from 1997-2020.

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



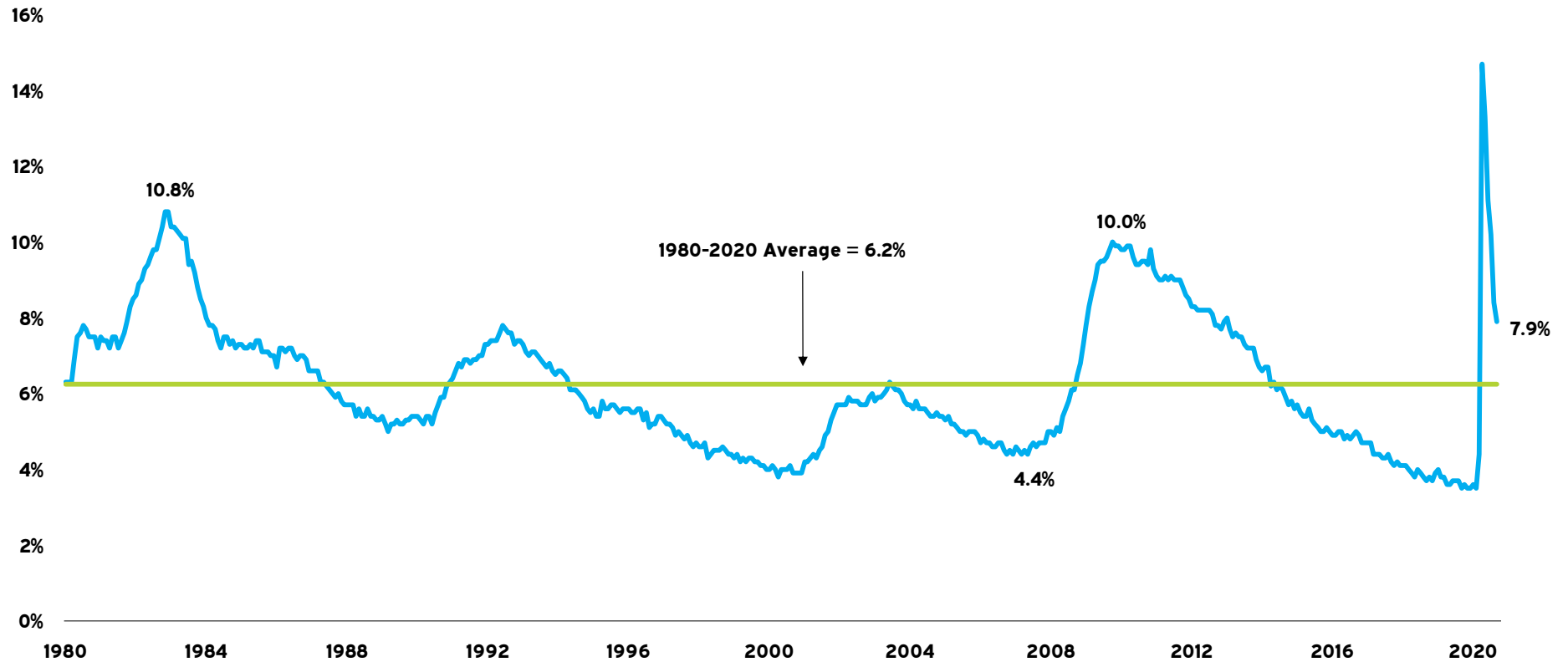
<sup>1</sup> Source: Bureau of Economic Analysis. Data is as of Q3 2020 and represents the second estimate.

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



<sup>1</sup> Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data is as of September 30, 2020.

US Unemployment<sup>1</sup>



<sup>1</sup> Source: Bureau of Labor Statistics. Data is as of September 30, 2020.

**Executive Summary**  
**As of September 30, 2020**

The value of the San Jose Federated City Employees' Retirement System assets was \$2.46 billion on September 30, 2020, an increase of approximately \$272 million from the end of the prior quarter. The System had net cash inflows of \$126 million during the quarter.

- The Retirement System's net of fees performance for the quarter was +6.2%, compared to the Policy Benchmark (+5.5%) and Investable Benchmark Portfolio (+5.6%) returns, while outperforming the peer median return of +5.0%.
- The Retirement System returned +9.9% over the trailing one-year period, compared to the Policy Benchmark (+9.4%) and Investable Benchmark Portfolio (+8.7%) returns, while outperforming the peer median return of +6.0%. The Retirement System's standard deviation of returns was 12.3% over the trailing one-year period, exhibiting lower volatility than the peer median (+12.9%).
  - Growth returned +7.9% for the quarter and +9.5% over the trailing one-year period, versus +7.2% and +9.0% for the Growth Benchmark over the same periods, respectively.
  - Low Beta returned +1.1% for the quarter and +3.1% over the trailing one-year period versus +0.1% and +2.3% for the Low Beta Benchmark over the same periods, respectively.
  - Other returned +0.9% for the quarter and +1.5% over the trailing one-year period, versus +3.3% and -1.8% for the Other Benchmark over the same periods, respectively.
- During the quarter, the System added four new investments: BlackRock 1-3 Yr Gov/Credit (Investment Grade Bonds), Lime Rock New Energy, LP (Private Real Assets), Orion Mine Finance Fund III, LP (Private Real Assets), and Real Assets Coinvest I (Private Real Assets). Additionally, the Retirement System terminated Kepos Alpha Fund, Ltd., (Macro Hedge Fund).

**Artisan**

- Artisan Global Opportunities returned +14.1% for the quarter, outperforming the MSCI ACWI Growth NR USD benchmark by 210 basis points. Outperformance for the quarter was driven by IT and Healthcare, with holdings in Techtronic and Zoom contributing meaningfully. Compared to peers, Artisan ranks in the 8th percentile of its peer group for the quarter and since inception periods (1st is best and 100th is worst).

**Oberweis**

- Oberweis International Opportunities returned +18.9% for the quarter and +43.7% over the trailing one-year period, compared to the MSCI World ex USA Small Cap Growth benchmark returns of +12.9% and +19.3% over the same time periods. Strong stock selection was driven by positive earnings exceeding expectations and the market rewarding strong balance sheets. Compared to peers, Oberweis ranks in the 1st and 7th percentiles for the quarter and since inception periods, respectively.

**GQG**

- GQG Emerging Markets returned +16.1% for the quarter, outperforming the MSCI EM benchmark by 650 basis points. During the quarter, the fund benefited from stock picking in communications, as well as from stocks in China and Taiwan (Taiwan Semiconductor and Alibaba did particularly well). Compared to peers, GQG ranks in the 4th and 8th percentiles for the quarter and since inception periods, respectively.



Investment Manager	Asset Class	Changes/ Announcements	Meketa Recommendation <sup>1</sup>	Comments
Artisan Global Value	Global Equity	---	---	---
Artisan Global Opportunities	Global Equity	---	---	---
Cove Street Small Cap Value	US Equity	---	Hold	Watch List
Oberweis International Opps.	International Equity	---	---	---
Dimensional EM Value	Emerging Markets Equity	---	Hold	Watch List
GQG Partners Global EM	Emerging Markets Equity	Yes	---	Personnel Change
RWC Emerging Markets Equity	Emerging Markets Equity	Yes	---	Ownership Change
Wellington EM Systematic	Emerging Markets Equity	---	---	---
BlueBay EM Select Debt	Emerging Markets Debt	---	Hold	Watch List
Iguazu Partners LP Fund	Emerging Markets Debt	---	---	---
Voya TALF	Investment Grade Bonds	---	---	---
Voya Securitized Credit	Investment Grade Bonds	---	---	---

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

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

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

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

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

**Cove Street**

- Over the five-year period, Cover Street (+3.2%) has underperformed the Russell 2000 Value by 90 basis points. Since inception in May 2014, Cove Street has underperformed the benchmark by 70 basis points per year, on average, and ranked in the 66th percentile compared to peers.

**Dimensional**

- Over the three-year period, Dimensional (-4.1%) has underperformed the MSCI Emerging Markets Value by 120 basis points. Since inception in November 2016, Dimensional has underperformed the benchmark by 20 basis points per year, on average, and ranked in the 91st percentile compared to peers.

**GQG**

- During the quarter, GQG promoted a Senior Investment Analyst to Deputy Portfolio Manager of Global and US Equity strategies.

**RWC**

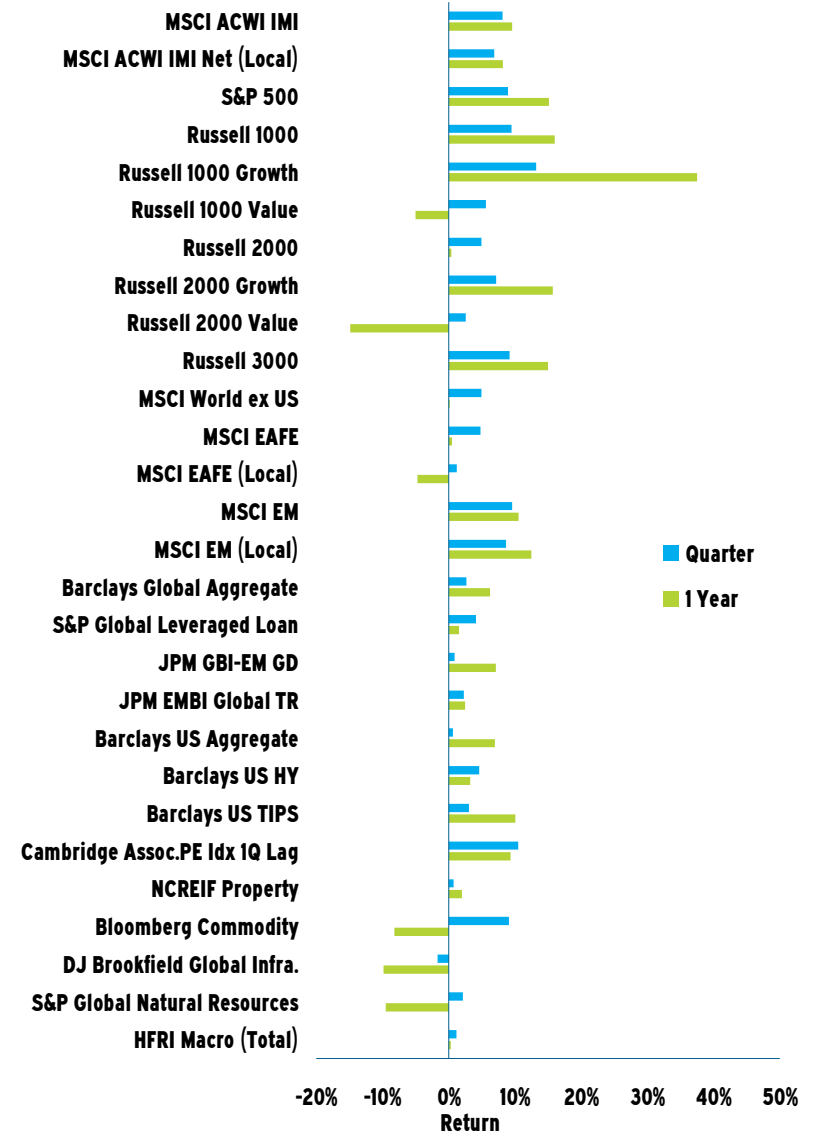
- During the first quarter of 2020, RWC completed a shareholder transaction with a new long-term partner, Lincoln Peak Capital. The resulting structure increased internal ownership to 70% and the RWC board is now led by Peter Clark as Chairperson, with five Directors appointed by RWC and two by Lincoln Peak.

**BlueBay**

- Over the three-year period, BlueBay (+0.2%) has underperformed the JPM Blended Emerging Markets Index by 170 basis points. Since inception in July 2015, BlueBay (+2.3%) has underperformed the blended benchmark by 170 basis points per year, on average, and ranked in the 79th percentile compared to peers.

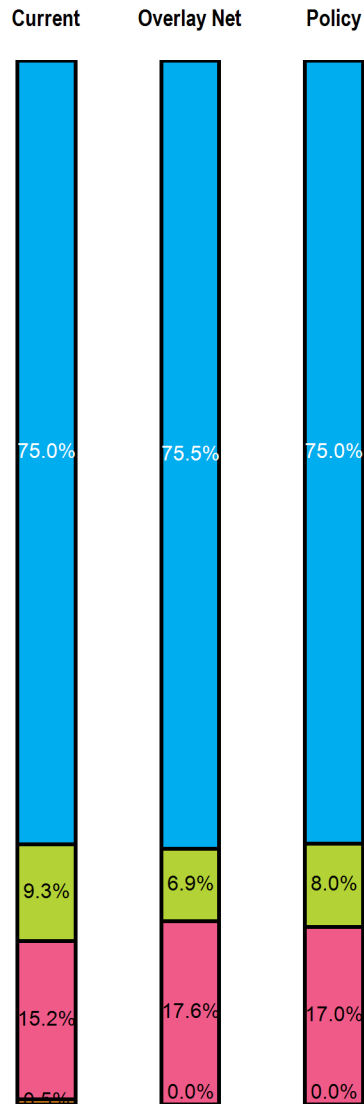
### Market Environment – 3Q20 Overview

Benchmark	Scope	3Q20 (%)	1 YR (%)	3 YR (%)	5YR (%)	10 YR (%)
<b>Global Equity</b>						
MSCI ACWI IMI	World	8.1	9.6	6.5	10.0	8.5
MSCI ACWI IMI Net (Local)	World (Local Currency)	6.88	8.17	6.86	9.92	9.53
<b>Domestic Equity</b>						
S&P 500	Large Core	8.9	15.1	12.3	14.1	13.7
Russell 1000	Large Core	9.5	16.0	12.4	14.1	13.8
Russell 1000 Growth	Large Growth	13.2	37.5	21.7	20.1	17.3
Russell 1000 Value	Large Value	5.6	-5.0	2.6	7.7	9.9
Russell 2000	Small Core	4.9	0.4	1.8	8.0	9.9
Russell 2000 Growth	Small Growth	7.2	15.7	8.2	11.4	12.3
Russell 2000 Value	Small Value	2.6	-14.9	-5.1	4.1	7.1
Russell 3000	All Cap Core	9.2	15.0	11.6	13.7	13.5
<b>International Equity</b>						
MSCI World ex US	World ex-US	4.9	0.2	0.6	5.3	4.4
MSCI EAFE	International Developed	4.8	0.5	0.6	5.3	4.6
MSCI EAFE (Local)	International Developed (Local Currency)	1.2	-4.7	0.6	4.8	6.3
MSCI EM	Emerging Markets	9.6	10.5	2.4	9.0	2.5
MSCI EM (Local)	Emerging Markets (Local Currency)	8.6	12.5	4.8	9.6	5.6
<b>Global Fixed Income</b>						
Barclays Global Aggregate	Global Core Bonds	2.7	6.2	4.1	3.9	2.4
S&P Global Leveraged Loan	Bank Loans	4.1	1.6	2.4	3.8	4.0
JPM GBI-EM GD	Emerging Markets Bonds (Local Currency)	0.9	7.1	7.4	8.3	7.2
JPM EMBI Global TR	Emerging Market Bonds	2.3	2.5	3.3	6.0	5.2
<b>Domestic Fixed Income</b>						
Barclays US Aggregate	Core Bonds	0.6	7.0	5.2	4.2	3.6
Barclays US HY	High Yield	4.6	3.3	4.2	6.8	6.5
Barclays US TIPS	Inflation	3.0	10.1	5.8	4.6	3.6
<b>Other</b>						
Cambridge Associates PE Index 1Qtr Lag	Private Equity	10.5	9.3	13.7	12.3	14.2
NCREIF Property	Real Estate	0.7	2.0	5.1	6.3	9.4
Bloomberg Commodity	Commodities	9.1	-8.2	-4.2	-3.1	-6.0
DJ Brookfield Global Infrastructure	Infrastructure	-1.7	-9.8	1.1	5.4	7.9
S&P Global Natural Resources	Natural Resources	2.1	-9.5	-2.8	6.7	0.2
HFRI Macro	Hedge Funds	1.2	0.3	1.7	1.1	1.0



## **3Q20 Review**

Total Fund | As of September 30, 2020



Allocation vs. Targets and Policy				
	Current Balance	Current Allocation	Russell Overlay Net Position	Policy
<b>Growth</b>	<b>\$1,842,804,656</b>	<b>75.0%</b>	<b>75.5%</b>	<b>75.0%</b>
Public Equity	\$1,193,593,598	48.6%	49.0%	49.0%
Private Markets	\$525,318,805	21.4%	21.4%	21.0%
Emerging Markets Debt	\$74,922,254	3.1%	3.1%	3.0%
High Yield Bonds	\$48,970,000	2.0%	2.0%	2.0%
<b>Low Beta</b>	<b>\$227,891,268</b>	<b>9.3%</b>	<b>6.9%</b>	<b>8.0%</b>
Market Neutral Strategies	\$43,009,381	1.8%	1.8%	3.0%
Immunized Cash Flows	\$125,612,471	5.1%	5.1%	5.0%
Cash	\$59,269,416	2.4%	0.0%	0.0%
<b>Other</b>	<b>\$372,161,595</b>	<b>15.2%</b>	<b>17.6%</b>	<b>17.0%</b>
Core Real Estate	\$114,060,806	4.6%	4.6%	5.0%
TIPS	\$48,125,187	2.0%	2.0%	2.0%
Investment Grade Bonds	\$162,160,751	6.6%	9.1%	8.0%
Long Term Govt Bonds	\$47,814,850	1.9%	1.9%	2.0%
<b>Overlay</b>	<b>\$12,650,063</b>	<b>0.5%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Total</b>	<b>\$2,455,507,582</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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

#### Asset Class Net Performance Summary

	Market Value (\$)	% of Portfolio	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund Aggregate</b>	<b>2,455,507,582</b>	<b>100.0</b>	<b>6.2</b>	<b>5.1</b>	<b>9.9</b>	<b>5.6</b>	<b>6.4</b>	<b>5.4</b>	<b>6.7</b>	<b>Jan-94</b>
<i>Policy Benchmark</i>			5.5	4.4	9.4	5.7	7.1	6.0	6.9	Jan-94
<i>Investable Benchmark Portfolio</i>			5.6	3.7	8.7	5.3	6.4	5.2	--	Jan-94
<i>Low-Cost Passive Portfolio</i>			4.6	-0.7	4.5	--	--	--	--	Jan-94
<i>60/40 MSCI ACWI IMI/BBgBarc Global Aggregate</i>			6.0	3.1	8.8	5.9	7.8	6.2	--	Jan-94
<i>Liability Benchmark Portfolio</i>			0.1	21.3	16.3	--	--	--	--	Jan-94
<i>InvMetrics Public DB &gt; \$1B Net Median</i>			5.0	0.8	6.0	5.5	7.5	7.4	7.2	Jan-94
<i>InvMetrics Public DB &gt; \$1B Net Rank</i>			4	1	4	47	93	99	85	Jan-94
<b>Growth</b>	<b>1,842,804,656</b>	<b>75.0</b>	<b>7.9</b>	<b>2.4</b>	<b>9.5</b>	<b>5.9</b>	<b>8.3</b>	<b>--</b>	<b>6.4</b>	<b>Jul-15</b>
<i>Growth Benchmark</i>			7.2	1.4	9.0	6.8	9.4	--	7.5	Jul-15
<b>Public Equity</b>	<b>1,193,593,598</b>	<b>48.6</b>	<b>9.6</b>	<b>1.5</b>	<b>10.2</b>	<b>5.4</b>	<b>8.5</b>	<b>8.1</b>	<b>7.8</b>	<b>May-10</b>
<i>Public Equity Benchmark</i>			8.5	0.3	10.0	6.5	10.0	8.5	8.2	May-10
<b>Global Equity</b>	<b>278,426,061</b>	<b>11.3</b>	<b>11.3</b>	<b>5.7</b>	<b>14.8</b>	<b>8.5</b>	<b>11.8</b>	<b>--</b>	<b>9.6</b>	<b>Jul-15</b>
<i>MSCI ACWI IMI Index</i>			8.1	0.5	9.6	6.5	10.0	--	7.4	Jul-15
<i>eV All Global Equity Net Median</i>			7.6	0.8	9.2	6.1	9.1	8.8	6.8	Jul-15
<i>eV All Global Equity Net Rank</i>			18	35	35	38	31	--	29	Jul-15
<b>US Equity</b>	<b>473,067,814</b>	<b>19.3</b>	<b>9.0</b>	<b>1.9</b>	<b>11.0</b>	<b>9.0</b>	<b>11.9</b>	<b>--</b>	<b>9.4</b>	<b>Jul-15</b>
<i>MSCI USA IMI GR USD</i>			9.2	5.6	15.2	11.8	13.8	--	11.5	Jul-15
<i>eV All US Equity Net Median</i>			6.8	-2.9	4.7	6.5	9.8	11.2	7.6	Jul-15
<i>eV All US Equity Net Rank</i>			31	41	39	42	39	--	40	Jul-15

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

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

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

	Market Value (\$)	% of Portfolio	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>International Equity</b>	<b>212,215,442</b>	<b>8.6</b>	<b>7.6</b>	<b>-0.5</b>	<b>7.2</b>	<b>1.9</b>	<b>6.4</b>	<b>--</b>	<b>4.1</b>	<b>Jul-15</b>
<i>MSCI World ex USA IMI NR USD</i>			5.6	-6.7	1.1	0.7	5.6	--	3.2	Jul-15
<i>eV ACWI ex-US All Cap Equity Net Median</i>			9.1	1.3	11.7	5.0	8.7	6.7	5.7	Jul-15
<i>eV ACWI ex-US All Cap Equity Net Rank</i>			60	54	63	67	71	--	68	Jul-15
<b>Emerging Markets Equity</b>	<b>229,884,280</b>	<b>9.4</b>	<b>11.0</b>	<b>-0.8</b>	<b>9.3</b>	<b>0.2</b>	<b>4.7</b>	<b>--</b>	<b>2.4</b>	<b>Jul-15</b>
<i>MSCI Emerging Market IMI Net</i>			9.8	-1.3	10.1	2.0	8.4	--	4.1	Jul-15
<i>eV Emg Mkts Equity Net Median</i>			9.7	-1.4	10.3	1.9	8.4	2.7	4.5	Jul-15
<i>eV Emg Mkts Equity Net Rank</i>			30	48	55	68	88	--	78	Jul-15
<b>Private Markets</b>	<b>525,318,805</b>	<b>21.4</b>	<b>5.3</b>	<b>-1.2</b>	<b>3.7</b>	<b>5.4</b>	<b>7.6</b>	<b>--</b>	<b>5.8</b>	<b>Jul-15</b>
<i>Private Markets Benchmark</i>			5.3	-1.2	3.7	7.0	9.3	--	7.9	Jul-15
<i>MSCI ACWI IMI + 100bps</i>			8.4	1.2	10.7	7.5	11.1	--	8.5	Jul-15
<b>Private Markets ex Russell 3000</b>	<b>364,478,246</b>	<b>14.8</b>	<b>3.4</b>	<b>0.3</b>	<b>1.8</b>	<b>4.5</b>	<b>7.0</b>	<b>--</b>	<b>5.4</b>	<b>Jul-15</b>
<b>Private Equity</b>	<b>170,722,218</b>	<b>7.0</b>	<b>4.9</b>	<b>3.7</b>	<b>5.5</b>	<b>8.7</b>	<b>8.2</b>	<b>11.2</b>	<b>7.4</b>	<b>Jan-06</b>
<i>San Jose Custom Private Equity Benchmark</i>			9.4	3.1	3.8	10.1	10.3	12.4	10.6	Jan-06
<b>Private Equity ex Russell 3000</b>	<b>170,722,218</b>	<b>7.0</b>	<b>4.9</b>	<b>3.7</b>	<b>5.5</b>	<b>9.3</b>	<b>8.6</b>	<b>11.4</b>	<b>7.5</b>	<b>Jan-06</b>
<b>Northern Trust Russell 3000</b>	<b>160,840,559</b>	<b>6.6</b>	<b>9.2</b>	<b>5.5</b>	<b>15.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>11.1</b>	<b>Jun-18</b>
<i>Russell 3000</i>			9.2	5.4	15.0	--	--	--	11.0	Jun-18
<b>Private Debt</b>	<b>85,924,794</b>	<b>3.5</b>	<b>6.7</b>	<b>-3.0</b>	<b>-3.4</b>	<b>-3.3</b>	<b>-2.0</b>	<b>--</b>	<b>2.3</b>	<b>Dec-10</b>
<i>S&amp;P Global Leveraged Loan Index +2%</i>			4.6	1.2	4.0	4.5	5.9	--	5.9	Dec-10

<sup>1</sup> Returns for the Fixed income, Private Debt, and Real Assets Aggregates are gross of fees through June 2015 and net of fees thereafter.

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

<sup>3</sup> Private Equity composite includes Russell 3000 proxy performance history prior to October 1, 2018.



	Market Value (\$)	% of Portfolio	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Growth Real Estate</b>	<b>78,662,569</b>	<b>3.2</b>	<b>-3.1</b>	<b>-0.8</b>	<b>2.3</b>	<b>11.2</b>	<b>14.0</b>	<b>--</b>	<b>14.3</b>	<b>Jul-15</b>
<i>NCREIF Property Index</i>			<i>0.7</i>	<i>0.5</i>	<i>2.0</i>	<i>5.1</i>	<i>6.3</i>	<i>--</i>	<i>6.6</i>	<i>Jul-15</i>
<b>Private Real Assets</b>	<b>29,168,666</b>	<b>1.2</b>	<b>4.6</b>	<b>-10.1</b>	<b>-9.4</b>	<b>2.4</b>	<b>7.4</b>	<b>--</b>	<b>3.8</b>	<b>Jul-15</b>
<b>Emerging Markets Debt</b>	<b>74,922,254</b>	<b>3.1</b>	<b>2.1</b>	<b>3.3</b>	<b>7.6</b>	<b>2.7</b>	<b>5.5</b>	<b>--</b>	<b>3.8</b>	<b>Jul-15</b>
<i>50% JPM EMBI GD / 50% JPM GBI-EM</i>			<i>1.5</i>	<i>-3.4</i>	<i>0.0</i>	<i>1.9</i>	<i>5.5</i>	<i>--</i>	<i>4.0</i>	<i>Jul-15</i>
<i>eV All Emg Mkts Fixed Inc Net Median</i>			<i>2.5</i>	<i>-1.7</i>	<i>1.5</i>	<i>2.1</i>	<i>5.7</i>	<i>4.2</i>	<i>4.5</i>	<i>Jul-15</i>
<i>eV All Emg Mkts Fixed Inc Net Rank</i>			<i>63</i>	<i>9</i>	<i>4</i>	<i>38</i>	<i>57</i>	<i>--</i>	<i>62</i>	<i>Jul-15</i>
<b>High Yield Bonds</b>	<b>48,970,000</b>	<b>2.0</b>	<b>4.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.8</b>	<b>Jun-20</b>
<i>BBgBarc US Corporate High Yield TR</i>			<i>4.6</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>5.6</i>	<i>Jun-20</i>
<b>Low Beta</b>	<b>227,891,268</b>	<b>9.3</b>	<b>1.1</b>	<b>2.2</b>	<b>3.1</b>	<b>3.3</b>	<b>2.4</b>	<b>--</b>	<b>2.4</b>	<b>Jul-15</b>
<i>Low Beta Benchmark</i>			<i>0.1</i>	<i>1.7</i>	<i>2.3</i>	<i>1.8</i>	<i>1.2</i>	<i>--</i>	<i>1.0</i>	<i>Jul-15</i>
<b>Immunized Cash Flows</b>	<b>125,612,471</b>	<b>5.1</b>	<b>0.1</b>	<b>2.8</b>	<b>3.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>3.8</b>	<b>Oct-18</b>
<i>Immunized Cash Flows Benchmark</i>			<i>0.1</i>	<i>2.8</i>	<i>3.3</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>3.8</i>	<i>Oct-18</i>
<b>Market Neutral Strategies</b>	<b>43,009,381</b>	<b>1.8</b>	<b>2.9</b>	<b>-1.4</b>	<b>0.5</b>	<b>3.7</b>	<b>2.8</b>	<b>--</b>	<b>3.5</b>	<b>Nov-12</b>
<i>Market Neutral Strategies Benchmark</i>			<i>0.1</i>	<i>0.6</i>	<i>1.1</i>	<i>1.4</i>	<i>1.0</i>	<i>--</i>	<i>1.2</i>	<i>Nov-12</i>
<b>Relative Value</b>	<b>43,009,381</b>	<b>1.8</b>	<b>4.2</b>	<b>-7.6</b>	<b>-5.8</b>	<b>2.4</b>	<b>2.7</b>	<b>--</b>	<b>3.0</b>	<b>Oct-14</b>
<i>HFRI Relative Value (Total) Index</i>			<i>2.9</i>	<i>-1.8</i>	<i>0.0</i>	<i>2.0</i>	<i>3.5</i>	<i>--</i>	<i>2.7</i>	<i>Oct-14</i>
<b>Cash</b>	<b>59,269,416</b>	<b>2.4</b>	<b>0.1</b>	<b>0.5</b>	<b>1.5</b>	<b>1.7</b>	<b>1.2</b>	<b>--</b>	<b>--</b>	<b>Jan-06</b>
<i>ICE BofA 91 Days T-Bills TR</i>			<i>0.0</i>	<i>0.6</i>	<i>1.1</i>	<i>1.7</i>	<i>1.2</i>	<i>--</i>	<i>--</i>	<i>Jan-06</i>
<b>Other</b>	<b>372,161,595</b>	<b>15.2</b>	<b>0.9</b>	<b>0.0</b>	<b>1.5</b>	<b>2.6</b>	<b>2.6</b>	<b>2.2</b>	<b>2.0</b>	<b>Jul-04</b>
<i>Other Benchmark</i>			<i>3.3</i>	<i>-4.0</i>	<i>-1.8</i>	<i>0.1</i>	<i>1.8</i>	<i>--</i>	<i>--</i>	<i>Jul-04</i>

<sup>1</sup> Cash composite includes the cash account, cash collateral in the Russell Investments Overlay program, and residuals from terminated manager assets.

<sup>2</sup> Please see the Appendix for composition of the Low Beta Benchmark, Immunized Cash Flows Benchmark, Market Neutral Strategies Benchmark, and Other Benchmark.

	Market Value (\$)	% of Portfolio	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Investment Grade Bonds</b>	<b>162,160,751</b>	<b>6.6</b>	<b>1.1</b>	<b>7.6</b>	--	--	--	--	<b>7.5</b>	<b>Dec-19</b>
<i>Custom IG Bonds Benchmark</i>			0.5	5.8	--	--	--	--	5.7	Dec-19
<b>TIPS</b>	<b>48,125,187</b>	<b>2.0</b>	<b>1.8</b>	<b>2.8</b>	<b>4.0</b>	<b>2.9</b>	<b>2.4</b>	--	<b>1.5</b>	<b>Jul-14</b>
<i>BBgBarc U.S. TIPS 0-5 Years</i>			1.8	3.7	4.9	3.1	2.5	--	1.6	Jul-14
<b>Core Private Real Estate</b>	<b>114,060,806</b>	<b>4.6</b>	<b>0.5</b>	<b>2.1</b>	<b>2.9</b>	<b>6.0</b>	<b>7.1</b>	<b>10.1</b>	<b>6.8</b>	<b>Jul-04</b>
<i>NCREIF ODCE Equal-Weighted</i>			0.4	-0.4	0.9	4.6	6.1	9.4	6.5	Jul-04
<i>NCREIF ODCE Value-Weighted</i>			0.3	-0.7	0.5	4.2	5.7	9.3	6.6	Jul-04
<b>Long-Term Government Bonds</b>	<b>47,814,850</b>	<b>1.9</b>	<b>0.2</b>	--	--	--	--	--	<b>0.6</b>	<b>May-20</b>
<i>BBgBarc US Govt Long TR</i>			0.1	--	--	--	--	--	-1.6	May-20
<b>Overlay</b>	<b>12,650,063</b>	<b>0.5</b>								

Trailing Net Performance										
	Market Value (\$)	% of Portfolio	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund Aggregate</b>	<b>2,455,507,582</b>	<b>100.0</b>	<b>6.2</b>	<b>5.1</b>	<b>9.9</b>	<b>5.6</b>	<b>6.4</b>	<b>5.4</b>	<b>6.7</b>	<b>Jan-94</b>
<i>Policy Benchmark</i>			5.5	4.4	9.4	5.7	7.1	6.0	6.9	Jan-94
<i>Investable Benchmark Portfolio</i>			5.6	3.7	8.7	5.3	6.4	5.2	--	Jan-94
<i>Low-Cost Passive Portfolio</i>			4.6	-0.7	4.5	--	--	--	--	Jan-94
<i>60/40 MSCI ACWI IMI/BBgBarc Global Aggregate</i>			6.0	3.1	8.8	5.9	7.8	6.2	--	Jan-94
<i>Liability Benchmark Portfolio</i>			0.1	21.3	16.3	--	--	--	--	Jan-94
<i>InvMetrics Public DB &gt; \$1B Net Median</i>			5.0	0.8	6.0	5.5	7.5	7.4	7.2	Jan-94
<i>InvMetrics Public DB &gt; \$1B Net Rank</i>			4	1	4	47	93	99	85	Jan-94
<b>Growth</b>	<b>1,842,804,656</b>	<b>75.0</b>	<b>7.9</b>	<b>2.4</b>	<b>9.5</b>	<b>5.9</b>	<b>8.3</b>	<b>--</b>	<b>6.4</b>	<b>Jul-15</b>
<i>Growth Benchmark</i>			7.2	1.4	9.0	6.8	9.4	--	7.5	Jul-15
<b>Public Equity</b>	<b>1,193,593,598</b>	<b>48.6</b>	<b>9.6</b>	<b>1.5</b>	<b>10.2</b>	<b>5.4</b>	<b>8.5</b>	<b>8.1</b>	<b>7.8</b>	<b>May-10</b>
<i>Public Equity Benchmark</i>			8.5	0.3	10.0	6.5	10.0	8.5	8.2	May-10
<b>Global Equity</b>	<b>278,426,061</b>	<b>11.3</b>	<b>11.3</b>	<b>5.7</b>	<b>14.8</b>	<b>8.5</b>	<b>11.8</b>	<b>--</b>	<b>9.6</b>	<b>Jul-15</b>
<i>MSCI ACWI IMI Index</i>			8.1	0.5	9.6	6.5	10.0	--	7.4	Jul-15
<i>eV All Global Equity Net Median</i>			7.6	0.8	9.2	6.1	9.1	8.8	6.8	Jul-15
<i>eV All Global Equity Net Rank</i>			18	35	35	38	31	--	29	Jul-15
<i>Artisan Global Value</i>	129,266,959	5.3	8.0	-9.8	-2.4	1.4	7.6	--	8.9	Mar-11
<i>MSCI ACWI Value NR USD</i>			4.0	-14.5	-8.0	-1.2	5.0	--	4.0	Mar-11
<i>eV All Global Equity Net Median</i>			7.6	0.8	9.2	6.1	9.1	8.8	7.8	Mar-11
<i>eV All Global Equity Net Rank</i>			46	77	75	76	64	--	32	Mar-11

<sup>1</sup> Returns for the Equity Aggregate are gross of fees through June 2015 and net of fees thereafter.

<sup>2</sup> Please see final page of the performance report for composition of the Policy Benchmark.

	Market Value (\$)	% of Portfolio	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Artisan Global Opportunities	149,159,103	6.1	14.1	27.4	39.5	18.3	--	--	18.7	Jul-17
<i>MSCI ACWI Growth NR USD</i>			12.0	18.1	30.2	15.4	--	--	16.1	Jul-17
<i>eV All Global Equity Net Median</i>			7.6	0.8	9.2	6.1	9.1	8.8	7.4	Jul-17
<i>eV All Global Equity Net Rank</i>			8	8	8	9	--	--	8	Jul-17
<b>US Equity</b>	<b>473,067,814</b>	<b>19.3</b>	<b>9.0</b>	<b>1.9</b>	<b>11.0</b>	<b>9.0</b>	<b>11.9</b>	<b>--</b>	<b>9.4</b>	<b>Jul-15</b>
<i>MSCI USA IMI GR USD</i>			9.2	5.6	15.2	11.8	13.8	--	11.5	Jul-15
<i>eV All US Equity Net Median</i>			6.8	-2.9	4.7	6.5	9.8	11.2	7.6	Jul-15
<i>eV All US Equity Net Rank</i>			31	41	39	42	39	--	40	Jul-15
Northern Trust Russell 3000	457,906,218	18.6	9.1	--	--	--	--	--	33.1	Mar-20
<i>Russell 3000</i>			9.2	--	--	--	--	--	14.9	Mar-20
Cove Street Small Cap Value	15,161,596	0.6	4.0	-23.3	-16.5	-4.4	3.2	--	1.6	May-14
<i>Russell 2000 Value</i>			2.6	-21.5	-14.9	-5.1	4.1	--	2.3	May-14
<i>eV US Small Cap Value Equity Net Median</i>			2.4	-19.8	-13.7	-4.4	3.6	7.4	2.3	May-14
<i>eV US Small Cap Value Equity Net Rank</i>			35	75	66	51	57	--	66	May-14
<b>International Equity</b>	<b>212,215,442</b>	<b>8.6</b>	<b>7.6</b>	<b>-0.5</b>	<b>7.2</b>	<b>1.9</b>	<b>6.4</b>	<b>--</b>	<b>4.1</b>	<b>Jul-15</b>
<i>MSCI World ex USA IMI NR USD</i>			5.6	-6.7	1.1	0.7	5.6	--	3.2	Jul-15
<i>eV ACWI ex-US All Cap Equity Net Median</i>			9.1	1.3	11.7	5.0	8.7	6.7	5.7	Jul-15
<i>eV ACWI ex-US All Cap Equity Net Rank</i>			60	54	63	67	71	--	68	Jul-15
Northern Trust MSCI World ex US	168,162,476	6.8	5.0	-6.5	0.7	1.0	--	--	5.9	Nov-16
<i>MSCI World ex USA</i>			4.9	-7.1	0.2	0.6	--	--	5.5	Nov-16

	Market Value (\$)	% of Portfolio	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Oberweis Intl Opportunities	44,052,966	1.8	18.9	32.7	43.7	11.2	--	--	12.9	Nov-15
<i>MSCI World ex USA Small Cap Growth NR USD</i>			12.9	6.9	19.3	6.2	--	--	9.3	Nov-15
<i>eV ACWI ex-US All Cap Equity Net Median</i>			9.1	1.3	11.7	5.0	8.7	6.7	7.3	Nov-15
<i>eV ACWI ex-US All Cap Equity Net Rank</i>			1	4	5	9	--	--	7	Nov-15
<b>Emerging Markets Equity</b>	<b>229,884,280</b>	<b>9.4</b>	<b>11.0</b>	<b>-0.8</b>	<b>9.3</b>	<b>0.2</b>	<b>4.7</b>	<b>--</b>	<b>2.4</b>	<b>Jul-15</b>
<i>MSCI Emerging Market IMI Net</i>			9.8	-1.3	10.1	2.0	8.4	--	4.1	Jul-15
<i>eV Emg Mkts Equity Net Median</i>			9.7	-1.4	10.3	1.9	8.4	2.7	4.5	Jul-15
<i>eV Emg Mkts Equity Net Rank</i>			30	48	55	68	88	--	78	Jul-15
Northern Trust MSCI EM IMI	61,829,427	2.5	9.8	-1.2	10.0	--	--	--	3.5	Oct-18
<i>MSCI Emerging Market IMI Net</i>			9.8	-1.3	10.1	--	--	--	3.7	Oct-18
Dimensional Fund Adv EM Value	34,765,055	1.4	4.7	-15.1	-6.8	-4.1	--	--	1.5	Nov-16
<i>MSCI Emerging Markets Value NR USD</i>			4.7	-14.2	-5.7	-2.9	--	--	1.7	Nov-16
<i>eV Emg Mkts Equity Net Median</i>			9.7	-1.4	10.3	1.9	8.4	2.7	6.8	Nov-16
<i>eV Emg Mkts Equity Net Rank</i>			90	92	94	93	--	--	91	Nov-16
GQG Global Emerging Markets	68,267,260	2.8	16.1	14.5	21.8	8.3	--	--	10.9	Jul-17
<i>MSCI Emerging Markets</i>			9.6	-1.2	10.5	2.4	--	--	4.6	Jul-17
<i>eV Emg Mkts Equity Net Median</i>			9.7	-1.4	10.3	1.9	8.4	2.7	4.2	Jul-17
<i>eV Emg Mkts Equity Net Rank</i>			4	9	15	9	--	--	8	Jul-17

	Market Value (\$)	% of Portfolio	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
RWC Emerging Markets Equity	28,459,699	1.2	9.5	-0.5	10.8	--	--	--	12.7	Sep-19
<i>MSCI Emerging Markets</i>			9.6	-1.2	10.5	--	--	--	11.6	Sep-19
<i>eV Emg Mkts Equity Net Median</i>			9.7	-1.4	10.3	1.9	8.4	2.7	11.3	Sep-19
<i>eV Emg Mkts Equity Net Rank</i>			53	44	45	--	--	--	42	Sep-19
Wellington Emerging Markets Systematic Equity	36,562,838	1.5	9.6	-4.2	7.1	--	--	--	7.4	Sep-19
<i>MSCI Emerging Markets</i>			9.6	-1.2	10.5	--	--	--	11.6	Sep-19
<i>eV Emg Mkts Equity Net Median</i>			9.7	-1.4	10.3	1.9	8.4	2.7	11.3	Sep-19
<i>eV Emg Mkts Equity Net Rank</i>			52	68	63	--	--	--	64	Sep-19
<b>Private Markets</b>	<b>525,318,805</b>	<b>21.4</b>	<b>5.3</b>	<b>-1.2</b>	<b>3.7</b>	<b>5.4</b>	<b>7.6</b>	<b>--</b>	<b>5.8</b>	<b>Jul-15</b>
<i>Private Markets Benchmark</i>			5.3	-1.2	3.7	7.0	9.3	--	7.9	Jul-15
<i>MSCI ACWI IMI + 100bps</i>			8.4	1.2	10.7	7.5	11.1	--	8.5	Jul-15
<b>Private Markets ex Russell 3000</b>	<b>364,478,246</b>	<b>14.8</b>	<b>3.4</b>	<b>0.3</b>	<b>1.8</b>	<b>4.5</b>	<b>7.0</b>	<b>--</b>	<b>5.4</b>	<b>Jul-15</b>
<b>Private Equity</b>	<b>170,722,218</b>	<b>7.0</b>	<b>4.9</b>	<b>3.7</b>	<b>5.5</b>	<b>8.7</b>	<b>8.2</b>	<b>11.2</b>	<b>7.4</b>	<b>Jan-06</b>
<i>San Jose Custom Private Equity Benchmark</i>			9.4	3.1	3.8	10.1	10.3	12.4	10.6	Jan-06
<b>Private Equity ex Russell 3000</b>	<b>170,722,218</b>	<b>7.0</b>	<b>4.9</b>	<b>3.7</b>	<b>5.5</b>	<b>9.3</b>	<b>8.6</b>	<b>11.4</b>	<b>7.5</b>	<b>Jan-06</b>
PE Strategic Partnership, LP	135,412,969	5.5	3.8	4.5	7.6	7.5	--	--	7.1	Aug-17
<i>Cambridge PE Composite BM</i>			10.0	6.5	14.7	14.4	--	--	15.4	Aug-17
Pathway Private Eq Fund VIII	1,795,673	0.1	5.8	-14.6	-15.3	-8.9	-5.7	4.7	5.8	Jul-09
<i>Cambridge PE Composite BM</i>			10.0	6.5	14.7	14.4	12.4	13.3	13.9	Jul-09

	Market Value (\$)	% of Portfolio	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Pantheon USA Fund VII, LP	11,256,295	0.5	13.0	-0.5	-2.7	--	--	--	4.2	Jun-18
<i>Cambridge PE Composite BM</i>			10.0	6.5	14.7	--	--	--	14.2	Jun-18
Pantheon Global Secondary III	1,492,494	0.1	12.8	-8.7	-7.5	2.2	1.5	3.5	3.9	Jul-09
<i>Cambridge PE Composite BM</i>			10.0	6.5	14.7	14.4	12.4	13.3	13.9	Jul-09
Great Hill Equity Partners IV	2,477,684	0.1	15.9	7.8	14.8	39.9	38.1	34.3	30.5	Jul-09
<i>Cambridge PE Composite BM</i>			10.0	6.5	14.7	14.4	12.4	13.3	13.9	Jul-09
Partners Group Secondary 2008	794,155	0.0	22.4	2.2	9.5	2.1	3.2	8.6	8.1	Jul-09
<i>Cambridge PE Composite BM</i>			10.0	6.5	14.7	14.4	12.4	13.3	13.9	Jul-09
Partners Group Secondary 2011	4,827,177	0.2	15.0	-6.4	-12.7	0.5	4.3	--	14.4	Nov-12
<i>Cambridge PE Composite BM</i>			10.0	6.5	14.7	14.4	12.4	--	13.3	Nov-12
Innovation Endeavors III	3,316,575	0.1	1.3	48.7	46.9	--	--	--	2.2	Jun-18
<i>Cambridge PE Composite BM</i>			10.0	6.5	14.7	--	--	--	14.2	Jun-18
Crestline Portfolio Financing	9,349,196	0.4	3.2	10.2	13.6	--	--	--	10.3	Jun-18
<i>Cambridge PE Composite BM</i>			10.0	6.5	14.7	--	--	--	14.2	Jun-18
<b>Northern Trust Russell 3000</b>	<b>160,840,559</b>	<b>6.6</b>	<b>9.2</b>	<b>5.5</b>	<b>15.1</b>	--	--	--	<b>11.1</b>	<b>Jun-18</b>
<i>Russell 3000</i>			9.2	5.4	15.0	--	--	--	11.0	Jun-18

	Market Value (\$)	% of Portfolio	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Private Debt</b>	<b>85,924,794</b>	<b>3.5</b>	<b>6.7</b>	<b>-3.0</b>	<b>-3.4</b>	<b>-3.3</b>	<b>-2.0</b>	<b>--</b>	<b>2.3</b>	<b>Dec-10</b>
<i>S&amp;P Global Leveraged Loan Index +2%</i>			4.6	1.2	4.0	4.5	5.9	--	5.9	Dec-10
White Oak Direct Lending	15,817,381	0.6	49.2	28.3	48.4	10.6	1.8	--	3.4	Feb-11
<i>S&amp;P Global Leveraged Loan Index +2%</i>			4.6	1.2	4.0	4.5	5.9	--	5.7	Feb-11
Blackstone/GSO Cap Partners	4,218,240	0.2	0.4	-45.6	-50.0	-18.6	-11.8	--	-1.3	Mar-11
<i>S&amp;P Global Leveraged Loan Index +2%</i>			4.6	1.2	4.0	4.5	5.9	--	5.6	Mar-11
Medley Opportunity Fund II LP	13,080,679	0.5	-2.8	-11.6	-17.2	-13.7	-6.4	--	-0.1	Jun-11
<i>S&amp;P Global Leveraged Loan Index +2%</i>			4.6	1.2	4.0	4.5	5.9	--	5.6	Jun-11
Cross Ocean USD ESS Fund II LP	7,828,878	0.3	3.6	-0.4	1.6	4.5	--	--	8.2	Aug-16
<i>S&amp;P Global Leveraged Loan Index +2%</i>			4.6	1.2	4.0	4.5	--	--	5.8	Aug-16
Octagon CLO Opp Fund III	20,595,392	0.8	9.7	-3.9	-6.6	--	--	--	-2.2	Feb-19
<i>S&amp;P Global Leveraged Loan Index +2%</i>			4.6	1.2	4.0	--	--	--	4.7	Feb-19
Crestline Co-Investment	1,788,702	0.1	3.5	6.8	12.9	--	--	--	9.3	Mar-19
<i>S&amp;P Global Leveraged Loan Index +2%</i>			4.6	1.2	4.0	--	--	--	4.1	Mar-19
Cross Ocean USD ESS Fund III, L.P.	12,021,926	0.5	3.1	4.7	2.7	--	--	--	2.0	Jun-19
<i>S&amp;P Global Leveraged Loan Index +2%</i>			4.6	1.2	4.0	--	--	--	4.0	Jun-19
Arbour Lane Credit Opportunity Fund II, L.P.	5,761,504	0.2	-26.0	--	--	--	--	--	9.7	Apr-20
<i>S&amp;P Global Leveraged Loan Index +2%</i>			4.6	--	--	--	--	--	10.1	Apr-20

<sup>1</sup> Returns for the Private Debt and Real Assets Aggregates are gross of fees through June 2015 and net of fees thereafter.



	Market Value (\$)	% of Portfolio	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Eagle Point Defensive Income Fund	4,812,092	0.2	0.3	--	--	--	--	--	0.3	Jun-20
<i>S&amp;P Global Leveraged Loan Index +2%</i>			4.6	--	--	--	--	--	5.9	Jun-20
<b>Growth Real Estate</b>	<b>78,662,569</b>	<b>3.2</b>	<b>-3.1</b>	<b>-0.8</b>	<b>2.3</b>	<b>11.2</b>	<b>14.0</b>	<b>--</b>	<b>14.3</b>	<b>Jul-15</b>
<i>NCREIF Property Index</i>			0.7	0.5	2.0	5.1	6.3	--	6.6	Jul-15
DRA Growth & Income Fund VI	421,916	0.0	-30.2	-28.1	-26.9	-7.0	-0.8	8.8	5.4	Jan-08
<i>NCREIF Property Index</i>			0.7	0.5	2.0	5.1	6.3	9.4	5.8	Jan-08
DRA Growth & Income Fund VII	2,359,845	0.1	-6.1	21.6	33.8	44.2	37.0	--	27.6	Apr-12
<i>NCREIF Property Index</i>			0.7	0.5	2.0	5.1	6.3	--	8.5	Apr-12
DRA Growth & Income Fund VIII	8,124,815	0.3	-22.4	-18.3	-18.0	0.1	4.6	--	5.4	Jan-15
<i>NCREIF Property Index</i>			0.7	0.5	2.0	5.1	6.3	--	7.2	Jan-15
Tristan - EPISO IV	12,476,580	0.5	3.9	3.1	8.8	7.3	--	--	7.5	Jan-16
<i>NCREIF Property Index</i>			0.7	0.5	2.0	5.1	--	--	6.0	Jan-16
DRA Growth & Income Fund IX	17,150,645	0.7	-0.6	3.3	6.0	11.7	--	--	11.1	Feb-17
<i>NCREIF Property Index</i>			0.7	0.5	2.0	5.1	--	--	5.6	Feb-17
GEM Realty Fund VI	3,690,835	0.2	-3.6	-0.9	-5.1	--	--	--	-2.3	Dec-17
<i>NCREIF Property Index</i>			0.7	0.5	2.0	--	--	--	5.4	Dec-17
Torchlight Debt Opportunity VI	29,666,018	1.2	-0.1	-1.6	1.4	--	--	--	0.5	Apr-18
<i>NCREIF Property Index</i>			0.7	0.5	2.0	--	--	--	4.7	Apr-18

	Market Value (\$)	% of Portfolio	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tristan - EPISO V	2,167,169	0.1								
DRA Growth & Income Fund X	1,636,202	0.1								
Rockpoint Real Estate Fund VI, L.P.	968,545	0.0								
<b>Private Real Assets</b>	<b>29,168,666</b>	<b>1.2</b>	<b>4.6</b>	<b>-10.1</b>	<b>-9.4</b>	<b>2.4</b>	<b>7.4</b>	<b>--</b>	<b>3.8</b>	<b>Jul-15</b>
Global Infra Part III-A/B, LP	19,282,503	0.8	4.8	-8.4	-7.0	-1.4	--	--	-0.8	Sep-16
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			<i>-1.7</i>	<i>-13.3</i>	<i>-9.8</i>	<i>1.1</i>	--	--	<i>3.7</i>	<i>Sep-16</i>
Lime Rock Partners VIII	2,101,042	0.1	8.8	-18.5	-19.3	--	--	--	-10.9	Dec-18
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			<i>-1.7</i>	<i>-13.3</i>	<i>-9.8</i>	--	--	--	<i>3.3</i>	<i>Dec-18</i>
Kimmeridge Energy Fund V, L.P.	2,161,886	0.1								
Global Infra Partners IV	13,129	0.0								
Lime Rock New Energy, L.P.	2,786,624	0.1								
Orion Mine Finance III	1,623,485	0.1								
Real Assets Coinvest I	1,199,996	0.0								

<sup>1</sup> Returns for the Private Debt and Real Assets Aggregates are gross of fees through June 2015 and net of fees thereafter.

	Market Value (\$)	% of Portfolio	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Emerging Markets Debt</b>	<b>74,922,254</b>	<b>3.1</b>	<b>2.1</b>	<b>3.3</b>	<b>7.6</b>	<b>2.7</b>	<b>5.5</b>	<b>--</b>	<b>3.8</b>	<b>Jul-15</b>
50% JPM EMBI GD / 50% JPM GBI-EM			1.5	-3.4	0.0	1.9	5.5	--	4.0	Jul-15
eV All Emg Mkts Fixed Inc Net Median			2.5	-1.7	1.5	2.1	5.7	4.2	4.5	Jul-15
eV All Emg Mkts Fixed Inc Net Rank			63	9	4	38	57	--	62	Jul-15
BlueBay EM Select Bond	36,538,830	1.5	2.1	-4.6	-1.1	0.2	3.9	--	2.3	Jul-15
50% JPM EMBI GD / 50% JPM GBI-EM			1.5	-3.4	0.0	1.9	5.5	--	4.0	Jul-15
eV All Emg Mkts Fixed Inc Net Median			2.5	-1.7	1.5	2.1	5.7	4.2	4.5	Jul-15
eV All Emg Mkts Fixed Inc Net Rank			64	72	77	74	86	--	79	Jul-15
Wellington Iguazu Partners LP Fund	38,383,424	1.6	2.2	11.5	17.0	--	--	--	13.7	May-19
50% JPM EMBI GD / 50% JPM GBI-EM			1.5	-3.4	0.0	--	--	--	3.6	May-19
eV All Emg Mkts Fixed Inc Net Median			2.5	-1.7	1.5	2.1	5.7	4.2	3.9	May-19
eV All Emg Mkts Fixed Inc Net Rank			62	1	1	--	--	--	1	May-19
<b>High Yield Bonds</b>	<b>48,970,000</b>	<b>2.0</b>	<b>4.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.8</b>	<b>Jun-20</b>
BBgBarc US Corporate High Yield TR			4.6	--	--	--	--	--	5.6	Jun-20
Mellon High Yield Beta	48,970,000	2.0	4.8	--	--	--	--	--	4.8	Jun-20
BBgBarc US Corporate High Yield TR			4.6	--	--	--	--	--	5.6	Jun-20

	Market Value (\$)	% of Portfolio	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Low Beta</b>	<b>227,891,268</b>	<b>9.3</b>	<b>1.1</b>	<b>2.2</b>	<b>3.1</b>	<b>3.3</b>	<b>2.4</b>	<b>--</b>	<b>2.4</b>	<b>Jul-15</b>
<i>Low Beta Benchmark</i>			<i>0.1</i>	<i>1.7</i>	<i>2.3</i>	<i>1.8</i>	<i>1.2</i>	<i>--</i>	<i>1.0</i>	<i>Jul-15</i>
<b>Immunized Cash Flows</b>	<b>125,612,471</b>	<b>5.1</b>	<b>0.1</b>	<b>2.8</b>	<b>3.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>3.8</b>	<b>Oct-18</b>
<i>Immunized Cash Flows Benchmark</i>			<i>0.1</i>	<i>2.8</i>	<i>3.3</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>3.8</i>	<i>Oct-18</i>
Insight Immunized Cash Flow	125,612,471	5.1	0.1	2.8	3.3	--	--	--	--	Jun-19
<b>Market Neutral Strategies</b>	<b>43,009,381</b>	<b>1.8</b>	<b>2.9</b>	<b>-1.4</b>	<b>0.5</b>	<b>3.7</b>	<b>2.8</b>	<b>--</b>	<b>3.5</b>	<b>Nov-12</b>
<i>Market Neutral Strategies Benchmark</i>			<i>0.1</i>	<i>0.6</i>	<i>1.1</i>	<i>1.4</i>	<i>1.0</i>	<i>--</i>	<i>1.2</i>	<i>Nov-12</i>
<b>Relative Value</b>	<b>43,009,381</b>	<b>1.8</b>	<b>4.2</b>	<b>-7.6</b>	<b>-5.8</b>	<b>2.4</b>	<b>2.7</b>	<b>--</b>	<b>3.0</b>	<b>Oct-14</b>
<i>HFRI Relative Value (Total) Index</i>			<i>2.9</i>	<i>-1.8</i>	<i>0.0</i>	<i>2.0</i>	<i>3.5</i>	<i>--</i>	<i>2.7</i>	<i>Oct-14</i>
Pine River Fund, Ltd	508,966	0.0	5.0	4.4	16.9	9.8	5.3	--	5.4	Jan-13
<i>HFRI Relative Value (Total) Index</i>			<i>2.9</i>	<i>-1.8</i>	<i>0.0</i>	<i>2.0</i>	<i>3.5</i>	<i>--</i>	<i>3.6</i>	<i>Jan-13</i>
DE Shaw Composite Fund, LLC	33,573,664	1.4	5.7	12.9	16.4	12.4	10.7	--	11.9	Apr-13
<i>HFRI Fund Weighted Composite Index</i>			<i>4.4</i>	<i>0.8</i>	<i>4.4</i>	<i>2.8</i>	<i>4.1</i>	<i>--</i>	<i>3.6</i>	<i>Apr-13</i>
JD Capital	926,751	0.0	-7.8	-87.2	-87.1	-47.5	--	--	-37.5	Oct-16
<i>HFRI Relative Value (Total) Index</i>			<i>2.9</i>	<i>-1.8</i>	<i>0.0</i>	<i>2.0</i>	<i>--</i>	<i>--</i>	<i>3.0</i>	<i>Oct-16</i>
Hudson Bay	8,000,000	0.3	3.4	15.7	16.7	10.4	--	--	9.8	Aug-17
<i>HFRI Relative Value (Total) Index</i>			<i>2.9</i>	<i>-1.8</i>	<i>0.0</i>	<i>2.0</i>	<i>--</i>	<i>--</i>	<i>2.1</i>	<i>Aug-17</i>

<sup>1</sup> Cash composite includes the cash account, cash collateral in the Russell Investments Overlay program, and residuals from terminated manager assets.

	Market Value (\$)	% of Portfolio	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Cash</b>	<b>59,269,416</b>	<b>2.4</b>	<b>0.1</b>	<b>0.5</b>	<b>1.5</b>	<b>1.7</b>	<b>1.2</b>	<b>--</b>	<b>--</b>	<b>Jan-06</b>
ICE BofA 91 Days T-Bills TR			0.0	0.6	1.1	1.7	1.2	--	--	Jan-06
<b>Other</b>	<b>372,161,595</b>	<b>15.2</b>	<b>0.9</b>	<b>0.0</b>	<b>1.5</b>	<b>2.6</b>	<b>2.6</b>	<b>2.2</b>	<b>2.0</b>	<b>Jul-04</b>
Other Benchmark			3.3	-4.0	-1.8	0.1	1.8	--	--	Jul-04
<b>Investment Grade Bonds</b>	<b>162,160,751</b>	<b>6.6</b>	<b>1.1</b>	<b>7.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>7.5</b>	<b>Dec-19</b>
Custom IG Bonds Benchmark			0.5	5.8	--	--	--	--	5.7	Dec-19
Northern Trust Aggregate Bond Index	110,087,169	4.5	0.6	6.8	--	--	--	--	6.7	Dec-19
BBgBarc US Aggregate TR			0.6	6.8	--	--	--	--	6.7	Dec-19
Voya TALF	499,085	0.0	-0.2	--	--	--	--	--	-0.2	Jun-20
BBgBarc US ABS TR			0.8	--	--	--	--	--	1.9	Jun-20
Voya Securitized Credit	36,571,239	1.5	2.8	--	--	--	--	--	4.5	May-20
BBgBarc US ABS TR			0.8	--	--	--	--	--	3.0	May-20
BlackRock 1-3 Year Gov/Credit	15,003,258	0.6	--	--	--	--	--	--	0.0	Aug-20
BBgBarc US Govt/Credit 1-3 Yr. TR			--	--	--	--	--	--	0.0	Aug-20
<b>TIPS</b>	<b>48,125,187</b>	<b>2.0</b>	<b>1.8</b>	<b>2.8</b>	<b>4.0</b>	<b>2.9</b>	<b>2.4</b>	<b>--</b>	<b>1.5</b>	<b>Jul-14</b>
BBgBarc U.S. TIPS 0-5 Years			1.8	3.7	4.9	3.1	2.5	--	1.6	Jul-14
Northern Trust 0-5 Year TIPS	48,125,187	2.0	1.8	4.3	5.5	3.4	2.7	--	1.7	Jul-14
BBgBarc US Treasury TIPS 0-5 Yr TR			1.8	3.7	4.9	3.1	2.5	--	1.6	Jul-14

	Market Value (\$)	% of Portfolio	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Core Private Real Estate</b>	<b>114,060,806</b>	<b>4.6</b>	<b>0.5</b>	<b>2.1</b>	<b>2.9</b>	<b>6.0</b>	<b>7.1</b>	<b>10.1</b>	<b>6.8</b>	<b>Jul-04</b>
<i>NCREIF ODCE Equal-Weighted</i>			0.4	-0.4	0.9	4.6	6.1	9.4	6.5	Jul-04
<i>NCREIF ODCE Value-Weighted</i>			0.3	-0.7	0.5	4.2	5.7	9.3	6.6	Jul-04
BlackRock Core Property Fund	64,930,129	2.6	0.6	3.1	4.3	--	--	--	4.0	Feb-19
<i>NCREIF ODCE Equal-Weighted</i>			0.4	-0.4	0.9	--	--	--	2.8	Feb-19
<i>NCREIF ODCE Value-Weighted</i>			0.3	-0.7	0.5	--	--	--	1.9	Feb-19
Clarion Lion Properties Fund	49,130,677	2.0	0.5	1.2	1.2	--	--	--	2.9	Apr-19
<i>NCREIF ODCE Equal-Weighted</i>			0.4	-0.4	0.9	--	--	--	2.3	Apr-19
<i>NCREIF ODCE Value-Weighted</i>			0.3	-0.7	0.5	--	--	--	1.7	Apr-19
<b>Long-Term Government Bonds</b>	<b>47,814,850</b>	<b>1.9</b>	<b>0.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.6</b>	<b>May-20</b>
<i>BBgBarc US Govt Long TR</i>			0.1	--	--	--	--	--	-1.6	May-20
BlackRock Long-Term Gov Bonds	47,814,850	1.9	0.2	--	--	--	--	--	0.6	May-20
<i>BBgBarc US Govt TR</i>			0.2	--	--	--	--	--	0.0	May-20
<b>Overlay</b>	<b>12,650,063</b>	<b>0.5</b>								
Russell Investments Overlay	12,641,496	0.5								

Cash Flow Summary						
Quarter Ending September 30, 2020						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Arbour Lane Credit Opportunity Fund II, L.P.	\$6,721,790	\$983,254	-\$27,305	\$955,948	-\$1,916,234	\$5,761,504
Artisan Global Opportunities	\$137,723,951	\$0	-\$8,000,000	-\$8,000,000	\$19,435,152	\$149,159,103
Artisan Global Value	\$119,794,477	\$15,205,967	-\$15,333,721	-\$127,754	\$9,600,235	\$129,266,959
BlackRock 1-3 Year Gov/Credit	--	\$15,000,000	\$0	\$15,000,000	\$3,258	\$15,003,258
BlackRock Core Property Fund	\$40,603,553	\$24,375,000	-\$470,940	\$23,904,060	\$422,516	\$64,930,129
BlackRock Long-Term Gov Bonds	\$43,397,224	\$4,300,000	\$0	\$4,300,000	\$117,626	\$47,814,850
Blackstone/GSO Cap Partners	\$4,201,631	\$0	\$0	\$0	\$16,608	\$4,218,240
BlueBay EM Select Bond	\$29,829,252	\$6,000,000	\$0	\$6,000,000	\$709,578	\$36,538,830
Cash Account	\$52,189,793	\$342,583,104	-\$335,515,140	\$7,067,964	\$11,658	\$59,269,416
Clarion Lion Properties Fund	\$46,236,029	\$3,000,000	-\$430,818	\$2,569,182	\$325,466	\$49,130,677
Cove Street Small Cap Value	\$14,582,037	\$634,182	-\$634,182	\$0	\$579,560	\$15,161,596
Crestline Co-Investment	\$1,727,839	\$0	-\$3,883	-\$3,883	\$64,746	\$1,788,702
Crestline Portfolio Financing	\$8,929,192	\$237,029	-\$335,418	-\$98,389	\$518,393	\$9,349,196
Cross Ocean USD ESS Fund II LP	\$7,560,062	\$0	-\$20,357	-\$20,357	\$289,172	\$7,828,878
Cross Ocean USD ESS Fund III, L.P.	\$9,762,248	\$1,980,000	-\$63,480	\$1,916,520	\$343,158	\$12,021,926
DE Shaw Composite Fund, LLC	\$31,766,986	\$0	-\$253,077	-\$253,077	\$2,059,755	\$33,573,664
Dimensional Fund Adv EM Value	\$33,189,245	\$0	\$0	\$0	\$1,575,810	\$34,765,055
DRA Growth & Income Fund IX	\$17,586,846	\$0	-\$404,418	-\$404,418	-\$31,783	\$17,150,645
DRA Growth & Income Fund VI	\$604,389	\$0	\$0	\$0	-\$182,473	\$421,916
DRA Growth & Income Fund VII	\$2,656,354	\$0	-\$157,204	-\$157,204	-\$139,305	\$2,359,845
DRA Growth & Income Fund VIII	\$10,471,557	\$0	-\$50,144	-\$50,144	-\$2,296,598	\$8,124,815
DRA Growth & Income Fund X	\$1,595,602	\$0	-\$54,657	-\$54,657	\$95,257	\$1,636,202

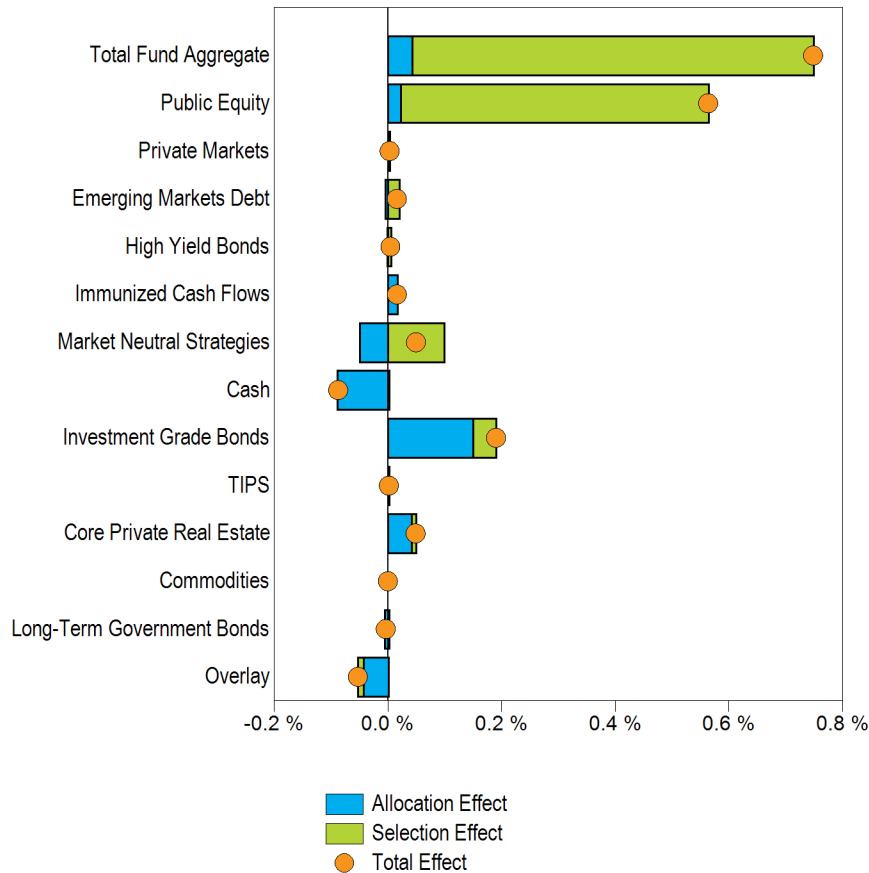
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Eagle Point Defensive Income Fund	\$4,800,000	\$0	-\$5,313	-\$5,313	\$17,405	\$4,812,092
GEM Realty Fund VI	\$3,326,359	\$500,000	-\$33,750	\$466,250	-\$101,774	\$3,690,835
Global Infra Part III-A/B, LP	\$17,501,996	\$1,151,450	-\$368,364	\$783,086	\$997,421	\$19,282,503
Global Infra Partners IV	\$12,922	\$14,526	-\$14,465	\$61	\$147	\$13,129
GQG Global Emerging Markets	\$42,486,102	\$17,000,000	-\$92,992	\$16,907,008	\$8,874,150	\$68,267,260
Great Hill Equity Partners IV	\$2,138,030	\$0	\$0	\$0	\$339,654	\$2,477,684
Hudson Bay	\$30,179,775	\$0	-\$23,206,426	-\$23,206,426	\$1,026,651	\$8,000,000
Innovation Endeavors III	\$3,274,798	\$0	\$0	\$0	\$41,777	\$3,316,575
Insight Immunized Cash Flow	\$93,307,444	\$38,100,000	-\$5,849,778	\$32,250,222	\$54,805	\$125,612,471
JD Capital	\$2,051,688	\$0	-\$987,444	-\$987,444	-\$137,492	\$926,751
Kepos Alpha Fund, Ltd	\$17,381,104	\$0	-\$16,945,089	-\$16,945,089	-\$436,014	--
Kimmeridge Energy Fund V, L.P.	\$858,585	\$1,240,122	-\$42,657	\$1,197,465	\$105,836	\$2,161,886
Lime Rock New Energy, L.P.	--	\$2,786,624	\$0	\$2,786,624	\$0	\$2,786,624
Lime Rock Partners VIII	\$1,704,945	\$246,868	-\$17,333	\$229,535	\$166,562	\$2,101,042
Medley Opportunity Fund II LP	\$14,514,597	\$0	-\$1,062,446	-\$1,062,446	-\$371,472	\$13,080,679
Mellon High Yield Beta	\$43,540,684	\$3,200,000	\$0	\$3,200,000	\$2,229,316	\$48,970,000
Northern Trust 0-5 Year TIPS	\$43,560,306	\$3,700,000	\$0	\$3,700,000	\$864,881	\$48,125,187
Northern Trust Aggregate Bond Index	\$87,068,539	\$22,500,000	\$0	\$22,500,000	\$518,631	\$110,087,169
Northern Trust MSCI EM IMI	\$71,843,684	\$0	-\$17,000,000	-\$17,000,000	\$6,985,743	\$61,829,427
Northern Trust MSCI World ex US	\$167,833,039	\$0	-\$8,000,000	-\$8,000,000	\$8,329,437	\$168,162,476
Northern Trust Russell 3000	\$123,878,537	\$35,000,000	-\$12,000,000	\$23,000,000	\$13,962,022	\$160,840,559



	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Northern Trust Russell 3000	\$375,871,172	\$75,200,000	-\$34,000,000	\$41,200,000	\$40,835,046	\$457,906,218
Oberweis Intl Opportunities	\$37,065,534	\$20,942,724	-\$20,942,724	\$0	\$6,987,432	\$44,052,966
Octagon CLO Opp Fund III	\$16,884,180	\$2,500,000	-\$452,600	\$2,047,400	\$1,663,812	\$20,595,392
Orion Mine Finance III	--	\$1,623,485	\$0	\$1,623,485	\$0	\$1,623,485
Pantheon Global Secondary III	\$1,323,093	\$0	-\$39,640	-\$39,640	\$209,041	\$1,492,494
Pantheon USA Fund VII, LP	\$10,259,268	\$0	-\$368,939	-\$368,939	\$1,365,965	\$11,256,295
Partners Group Secondary 2008	\$790,499	\$0	-\$147,117	-\$147,117	\$150,774	\$794,155
Partners Group Secondary 2011	\$4,490,924	\$0	-\$337,577	-\$337,577	\$673,829	\$4,827,177
Pathway Private Eq Fund VIII	\$1,915,440	\$0	-\$230,463	-\$230,463	\$110,696	\$1,795,673
PE Strategic Partnership, LP	\$123,540,584	\$7,120,000	-\$136,500	\$6,983,500	\$4,888,885	\$135,412,969
Pine River Fund, Ltd	\$625,028	\$0	-\$141,219	-\$141,219	\$25,156	\$508,966
Pine River Volatility Arb	\$0	\$0	\$0	\$0	\$0	--
Real Assets Coinvest I	--	\$1,199,996	\$0	\$1,199,996	\$0	\$1,199,996
Rockpoint Real Estate Fund VI, L.P.	\$1,059,027	\$0	-\$65,247	-\$65,247	-\$25,235	\$968,545
Russell Investments Overlay	\$18,868,614	\$0	-\$6,000,000	-\$6,000,000	-\$227,118	\$12,641,496
RWC Emerging Markets Equity	\$25,991,041	\$0	-\$50,303	-\$50,303	\$2,518,961	\$28,459,699
State Street Terminated Managers	\$8,504	\$0	\$0	\$0	\$63	\$8,567
Torchlight Debt Opportunity VI	\$29,692,764	\$0	-\$101,250	-\$101,250	\$74,504	\$29,666,018
Tristan - EPISO IV	\$12,010,286	\$0	-\$40,654	-\$40,654	\$506,948	\$12,476,580
Tristan - EPISO V	\$990,294	\$1,242,624	-\$43,660	\$1,198,964	-\$22,089	\$2,167,169
Voya Securitized Credit	\$31,590,517	\$4,000,000	-\$1,448	\$3,998,552	\$982,169	\$36,571,239

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Voya TALF	\$500,000	\$0	-\$71	-\$71	-\$844	\$499,085
Wellington Emerging Markets Systematic Equity	\$49,310,090	\$0	-\$17,029,685	-\$17,029,685	\$4,282,433	\$36,562,838
Wellington Iguazu Partners LP Fund	\$37,569,760	\$0	\$0	\$0	\$813,664	\$38,383,424
White Oak Direct Lending	\$10,599,336	\$0	-\$47,054	-\$47,054	\$5,265,099	\$15,817,381
<b>Total</b>	<b>\$2,183,349,144</b>	<b>\$653,566,955</b>	<b>-\$527,556,953</b>	<b>\$126,010,002</b>	<b>\$146,148,435</b>	<b>\$2,455,507,582</b>

#### Attribution Effects 3 Months Ending September 30, 2020

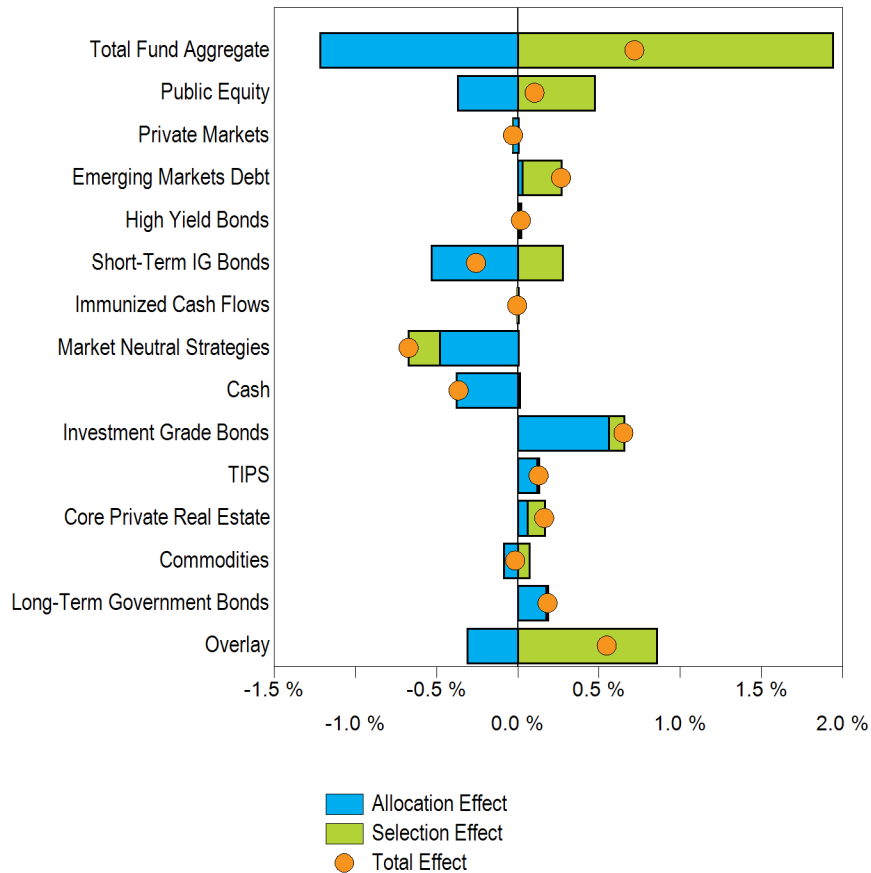


#### Attribution Summary 3 Months Ending September 30, 2020

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	9.6%	8.5%	1.1%	0.5%	0.0%	0.6%
Private Markets	5.3%	5.3%	0.0%	0.0%	0.0%	0.0%
Emerging Markets Debt	2.1%	1.5%	0.7%	0.0%	0.0%	0.0%
High Yield Bonds	4.8%	4.6%	0.2%	0.0%	0.0%	0.0%
Immunized Cash Flows	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%
Market Neutral Strategies	2.9%	0.1%	2.9%	0.1%	0.0%	0.0%
Cash	0.1%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Investment Grade Bonds	1.1%	0.5%	0.7%	0.0%	0.2%	0.2%
TIPS	1.8%	1.8%	0.1%	0.0%	0.0%	0.0%
Core Private Real Estate	0.5%	0.4%	0.1%	0.0%	0.0%	0.0%
Commodities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Long-Term Government Bonds	0.2%	0.1%	0.1%	0.0%	0.0%	0.0%
Overlay	-2.2%	0.0%	-2.2%	0.0%	0.0%	-0.1%
<b>Total</b>	<b>6.3%</b>	<b>5.5%</b>	<b>0.7%</b>	<b>0.7%</b>	<b>0.0%</b>	<b>0.7%</b>

<sup>1</sup> Difference in attribution returns and returns in the performance summary may occur as a result of the different calculation methodologies that are applied by InvestorForce.

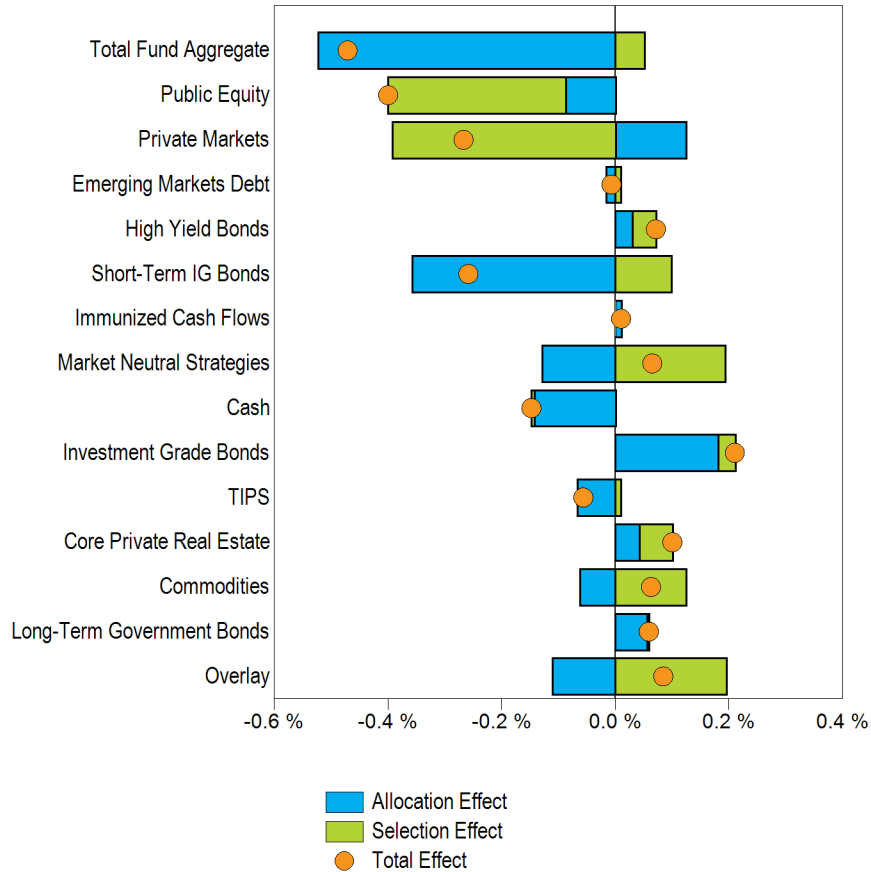
#### Attribution Effects 1 Year Ending September 30, 2020



#### Attribution Summary 1 Year Ending September 30, 2020

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	10.2%	10.0%	0.2%	0.5%	-0.4%	0.1%
Private Markets	3.7%	3.7%	0.0%	0.0%	0.0%	0.0%
Emerging Markets Debt	7.6%	0.0%	7.7%	0.2%	0.0%	0.3%
High Yield Bonds	4.8%	3.3%	1.6%	0.0%	0.0%	0.0%
Short-Term IG Bonds	3.1%	0.8%	2.3%	0.3%	-0.5%	-0.3%
Immunized Cash Flows	3.3%	3.3%	0.0%	0.0%	0.0%	0.0%
Market Neutral Strategies	0.5%	1.1%	-0.6%	-0.2%	-0.5%	-0.7%
Cash	1.5%	1.1%	0.4%	0.0%	-0.4%	-0.4%
Investment Grade Bonds	7.5%	5.7%	1.8%	0.1%	0.6%	0.7%
TIPS	4.0%	4.9%	-0.9%	0.0%	0.1%	0.1%
Core Private Real Estate	2.9%	0.9%	2.0%	0.1%	0.1%	0.2%
Commodities	-18.2%	-15.8%	-2.4%	0.1%	-0.1%	0.0%
Long-Term Government Bonds	0.6%	0.4%	0.2%	0.0%	0.2%	0.2%
Overlay	41.1%	0.8%	40.3%	0.9%	-0.3%	0.5%
<b>Total</b>	<b>9.8%</b>	<b>9.1%</b>	<b>0.7%</b>	<b>1.9%</b>	<b>-1.2%</b>	<b>0.7%</b>

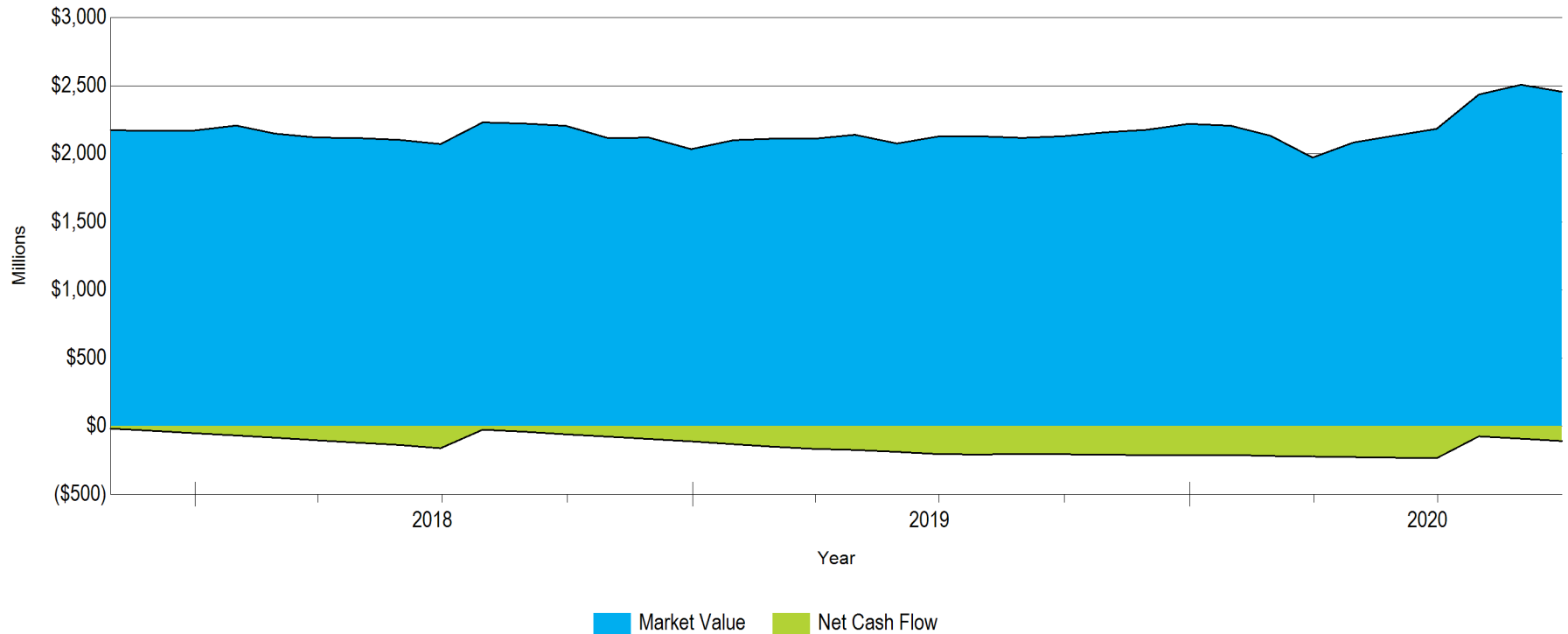
#### Attribution Effects 3 Years Ending September 30, 2020



#### Attribution Summary 3 Years Ending September 30, 2020

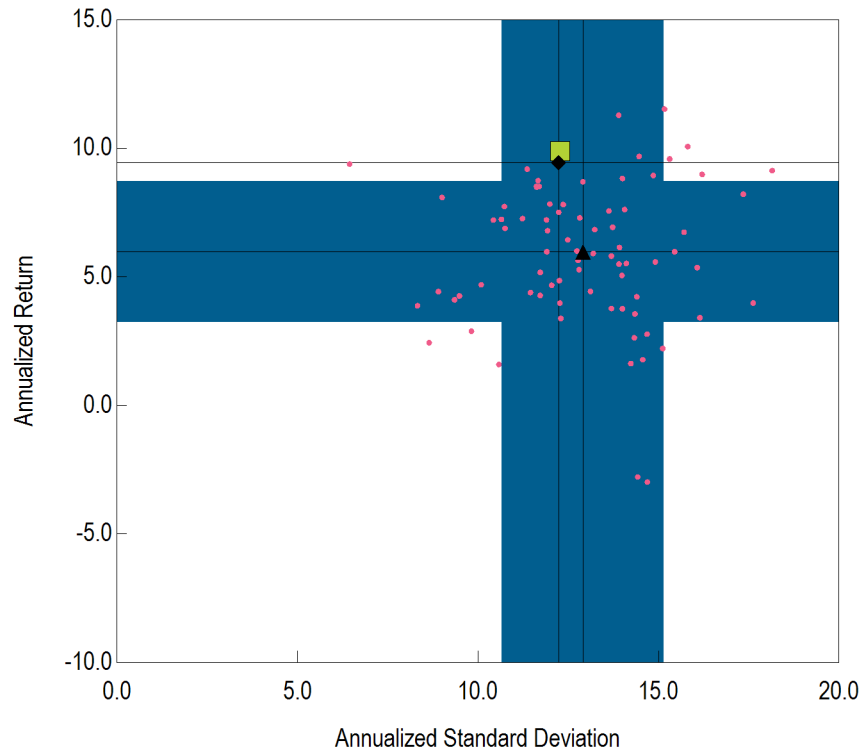
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	5.4%	6.5%	-1.1%	-0.3%	-0.1%	-0.4%
Private Markets	5.4%	7.0%	-1.6%	-0.4%	0.1%	-0.3%
Emerging Markets Debt	2.7%	1.9%	0.8%	0.0%	0.0%	0.0%
High Yield Bonds	2.9%	4.2%	-1.3%	0.0%	0.0%	0.1%
Short-Term IG Bonds	1.8%	1.0%	0.8%	0.1%	-0.4%	-0.3%
Immunized Cash Flows	2.5%	2.5%	0.0%	0.0%	0.0%	0.0%
Market Neutral Strategies	3.7%	1.4%	2.3%	0.2%	-0.1%	0.1%
Cash	1.7%	1.7%	0.0%	0.0%	-0.1%	-0.1%
Investment Grade Bonds	2.4%	1.9%	0.6%	0.0%	0.2%	0.2%
TIPS	2.9%	3.1%	-0.2%	0.0%	-0.1%	-0.1%
Core Private Real Estate	6.0%	4.6%	1.3%	0.1%	0.0%	0.1%
Commodities	-5.8%	-6.9%	1.1%	0.1%	-0.1%	0.1%
Long-Term Government Bonds	0.2%	0.1%	0.1%	0.0%	0.1%	0.1%
Overlay	3.5%	1.6%	1.9%	0.2%	-0.1%	0.1%
<b>Total</b>	<b>5.7%</b>	<b>5.8%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>-0.5%</b>	<b>-0.5%</b>

Market Value History  
3 Years Ending September 30, 2020



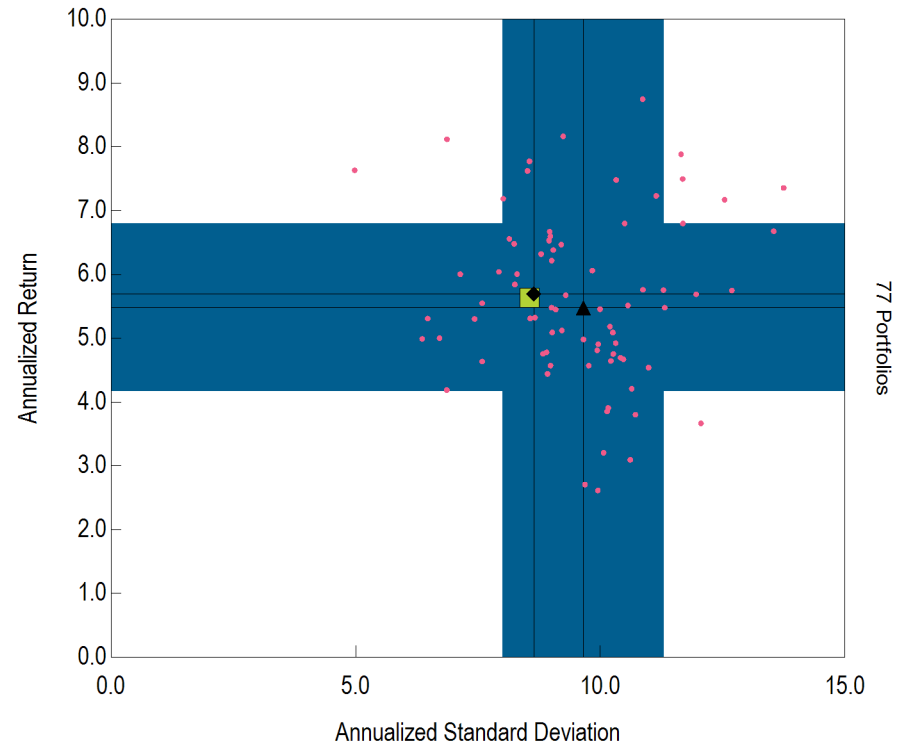
	Third Quarter	Fiscal Year-To-Date	One Year	Three Years
Beginning Market Value	\$2,183,349,144	\$2,183,349,144	\$2,129,249,945	\$2,170,152,987
Net Cash Flow	\$126,010,002	\$126,010,002	\$96,830,288	-\$108,925,866
Net Investment Change	\$146,148,436	\$146,148,436	\$229,427,349	\$394,280,461
Ending Market Value	\$2,455,507,582	\$2,455,507,582	\$2,455,507,582	\$2,455,507,582

Annualized Return vs. Annualized Standard Deviation  
1 Year Ending September 30, 2020



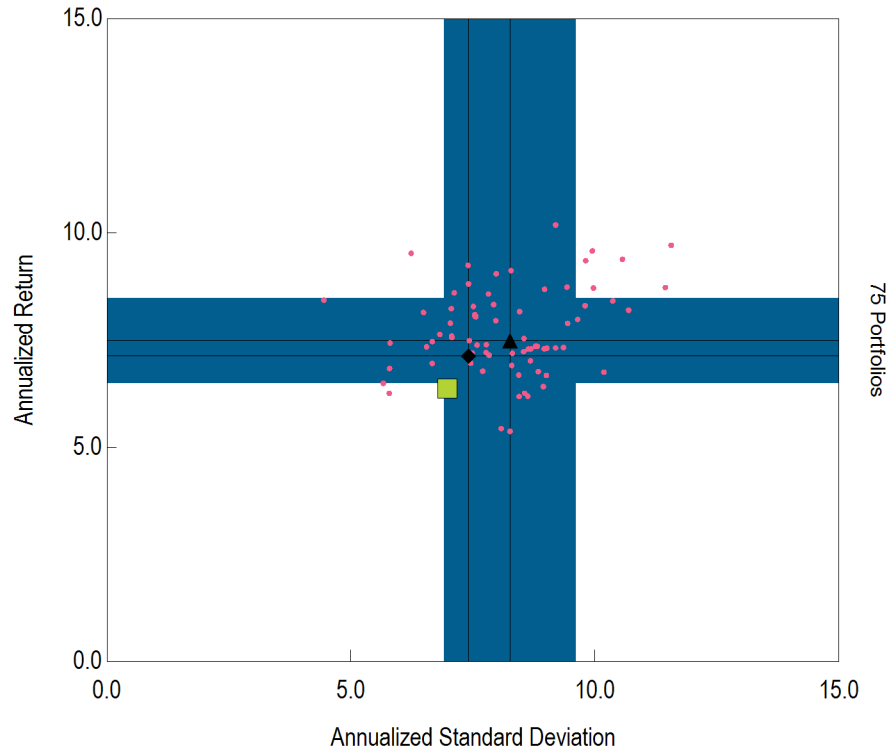
- Total Fund Aggregate
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB > \$1B Net

Annualized Return vs. Annualized Standard Deviation  
3 Years Ending September 30, 2020



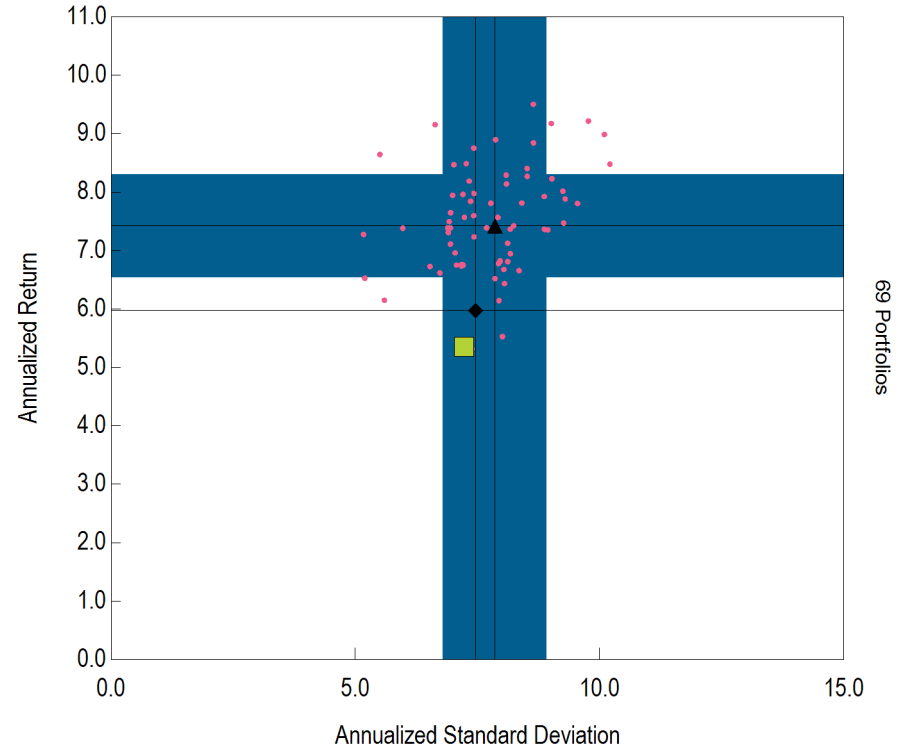
- Total Fund Aggregate
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB > \$1B Net

Annualized Return vs. Annualized Standard Deviation  
5 Years Ending September 30, 2020



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

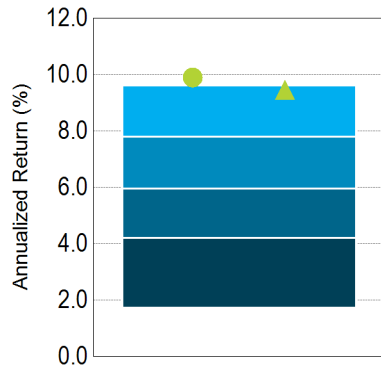
Annualized Return vs. Annualized Standard Deviation  
10 Years Ending September 30, 2020



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

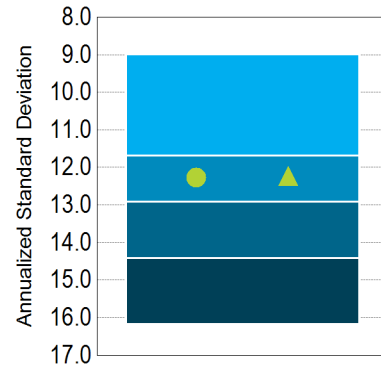


#### Annualized Return (%) vs. InvMetrics Public DB > \$1B Net



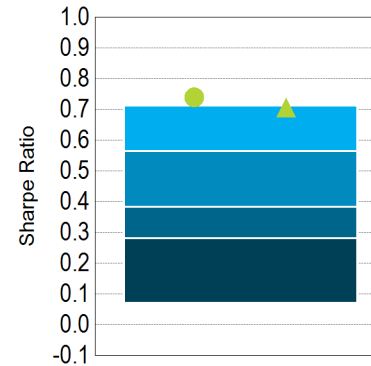
● Total Fund Aggregate	
Value	9.9
Rank	4
▲ Policy Benchmark	
Value	9.4
Rank	7
Universe	
5th %tile	9.6
25th %tile	7.8
Median	6.0
75th %tile	4.2
95th %tile	1.7

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



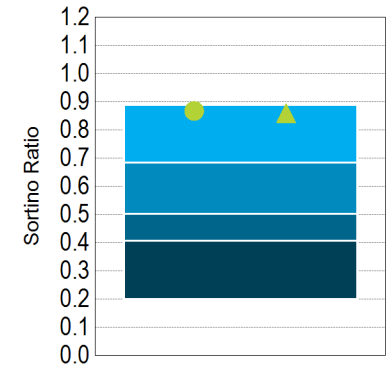
● Total Fund Aggregate	
Value	12.3
Rank	40
▲ Policy Benchmark	
Value	12.2
Rank	37
Universe	
5th %tile	9.0
25th %tile	11.7
Median	12.9
75th %tile	14.4
95th %tile	16.2

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



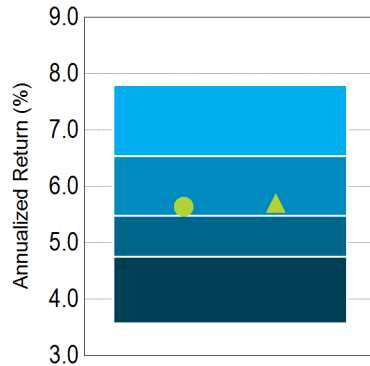
● Total Fund Aggregate	
Value	0.7
Rank	4
▲ Policy Benchmark	
Value	0.7
Rank	6
Universe	
5th %tile	0.7
25th %tile	0.6
Median	0.4
75th %tile	0.3
95th %tile	0.1

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



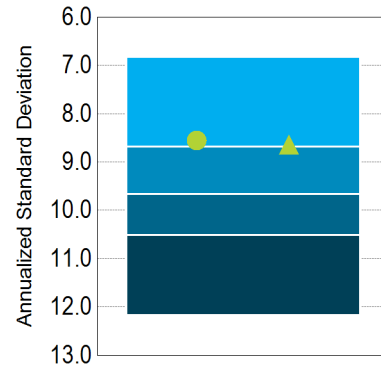
● Total Fund Aggregate	
Value	0.9
Rank	6
▲ Policy Benchmark	
Value	0.9
Rank	6
Universe	
5th %tile	0.9
25th %tile	0.7
Median	0.5
75th %tile	0.4
95th %tile	0.2

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



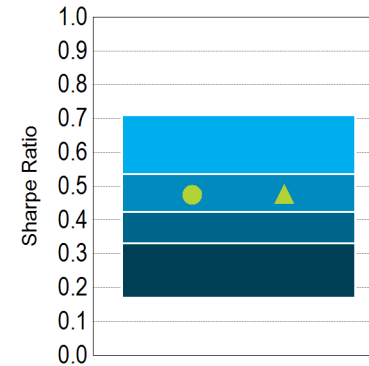
● Total Fund Aggregate	
Value	5.6
Rank	47
▲ Policy Benchmark	
Value	5.7
Rank	45
Universe	
5th %tile	7.8
25th %tile	6.5
Median	5.5
75th %tile	4.8
95th %tile	3.6

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



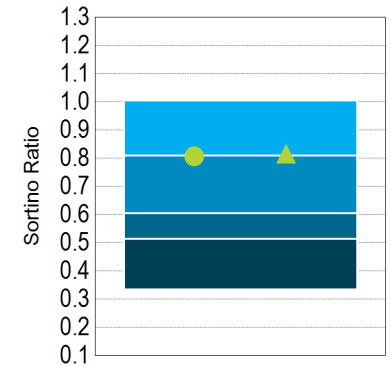
● Total Fund Aggregate	
Value	8.6
Rank	23
▲ Policy Benchmark	
Value	8.6
Rank	25
Universe	
5th %tile	6.8
25th %tile	8.7
Median	9.7
75th %tile	10.5
95th %tile	12.2

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



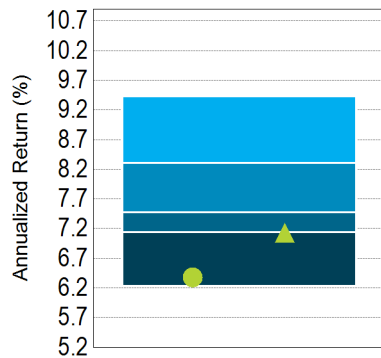
● Total Fund Aggregate	
Value	0.5
Rank	41
▲ Policy Benchmark	
Value	0.5
Rank	41
Universe	
5th %tile	0.7
25th %tile	0.5
Median	0.4
75th %tile	0.3
95th %tile	0.2

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



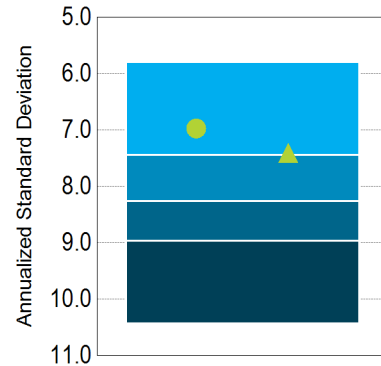
● Total Fund Aggregate	
Value	0.8
Rank	27
▲ Policy Benchmark	
Value	0.8
Rank	20
Universe	
5th %tile	1.0
25th %tile	0.8
Median	0.6
75th %tile	0.5
95th %tile	0.3

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



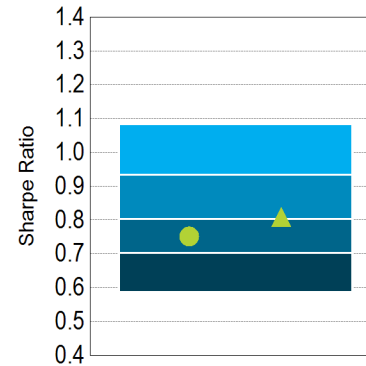
● Total Fund Aggregate	
Value	6.4
Rank	93
▲ Policy Benchmark	
Value	7.1
Rank	76
Universe	
5th %tile	9.4
25th %tile	8.3
Median	7.5
75th %tile	7.2
95th %tile	6.2

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



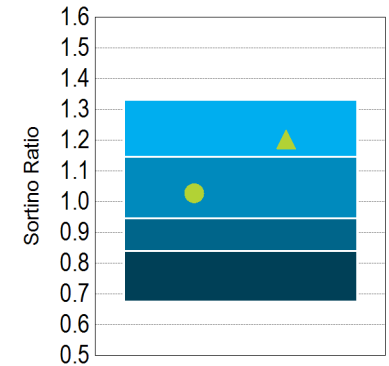
● Total Fund Aggregate	
Value	7.0
Rank	15
▲ Policy Benchmark	
Value	7.4
Rank	24
Universe	
5th %tile	5.8
25th %tile	7.4
Median	8.3
75th %tile	9.0
95th %tile	10.4

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



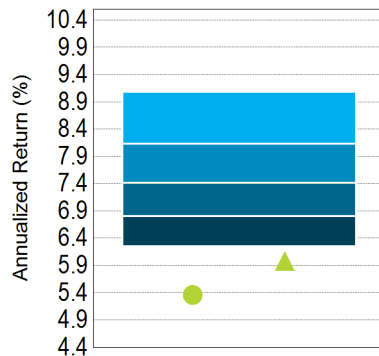
● Total Fund Aggregate	
Value	0.8
Rank	60
▲ Policy Benchmark	
Value	0.8
Rank	49
Universe	
5th %tile	1.1
25th %tile	0.9
Median	0.8
75th %tile	0.7
95th %tile	0.6

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



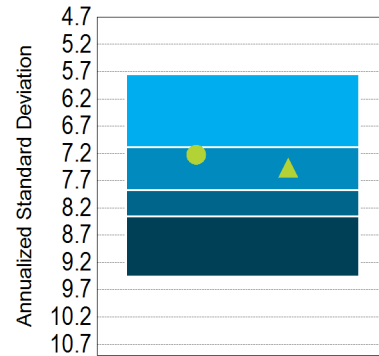
● Total Fund Aggregate	
Value	1.0
Rank	41
▲ Policy Benchmark	
Value	1.2
Rank	13
Universe	
5th %tile	1.3
25th %tile	1.1
Median	0.9
75th %tile	0.8
95th %tile	0.7

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



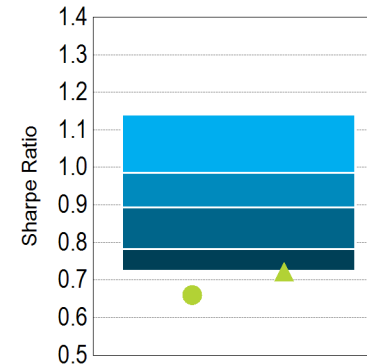
● Total Fund Aggregate	
Value	5.4
Rank	99
▲ Policy Benchmark	
Value	6.0
Rank	98
Universe	
5th %tile	9.1
25th %tile	8.1
Median	7.4
75th %tile	6.8
95th %tile	6.3

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



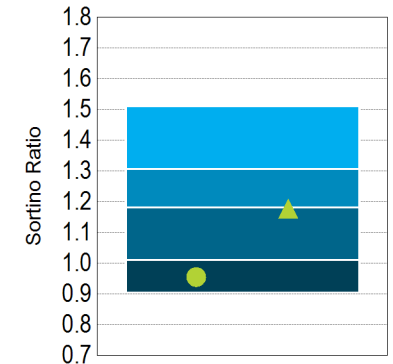
● Total Fund Aggregate	
Value	7.2
Rank	34
▲ Policy Benchmark	
Value	7.5
Rank	46
Universe	
5th %tile	5.7
25th %tile	7.1
Median	7.9
75th %tile	8.3
95th %tile	9.4

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

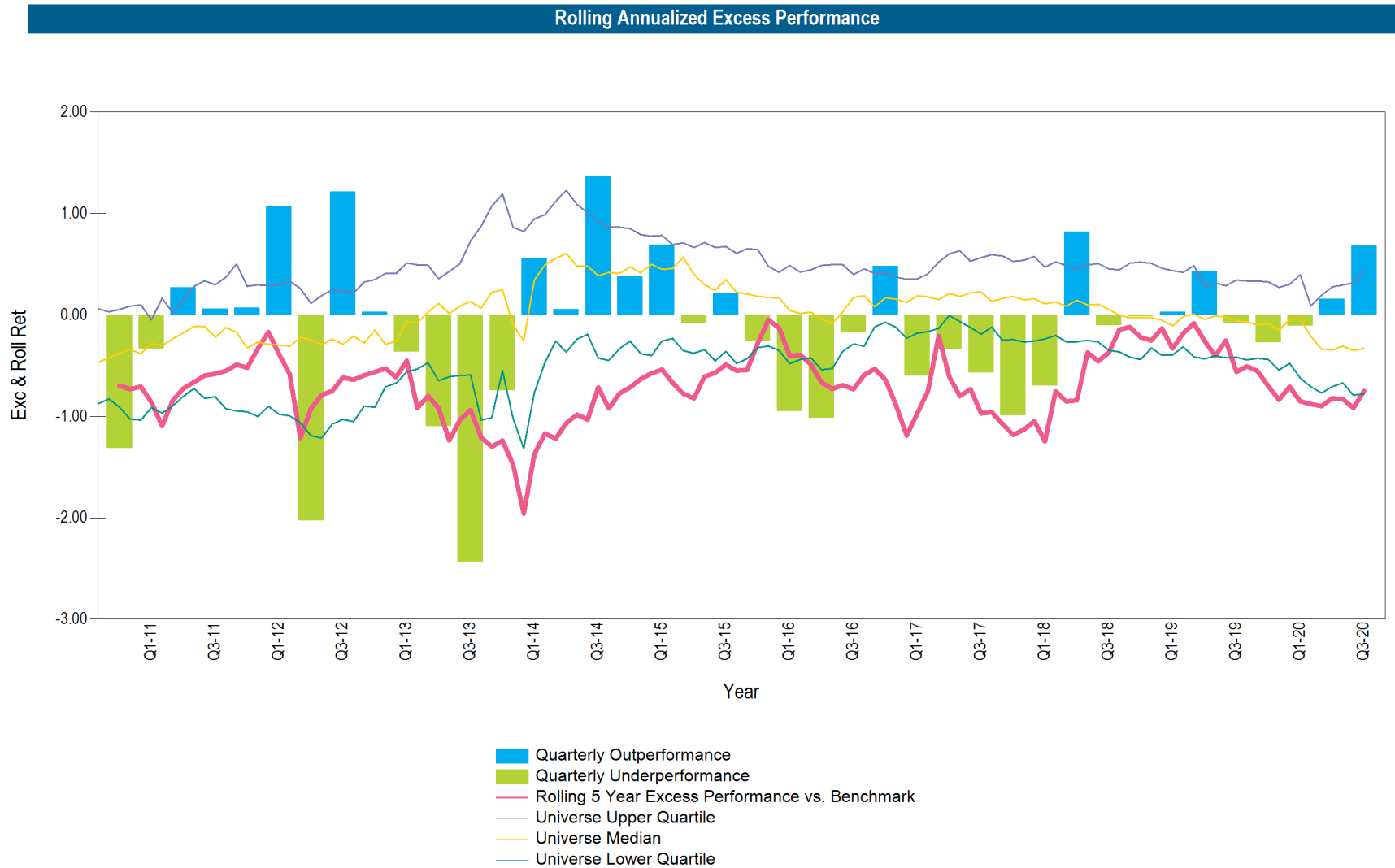


● Total Fund Aggregate	
Value	0.7
Rank	99
▲ Policy Benchmark	
Value	0.7
Rank	96
Universe	
5th %tile	1.1
25th %tile	1.0
Median	0.9
75th %tile	0.8
95th %tile	0.7

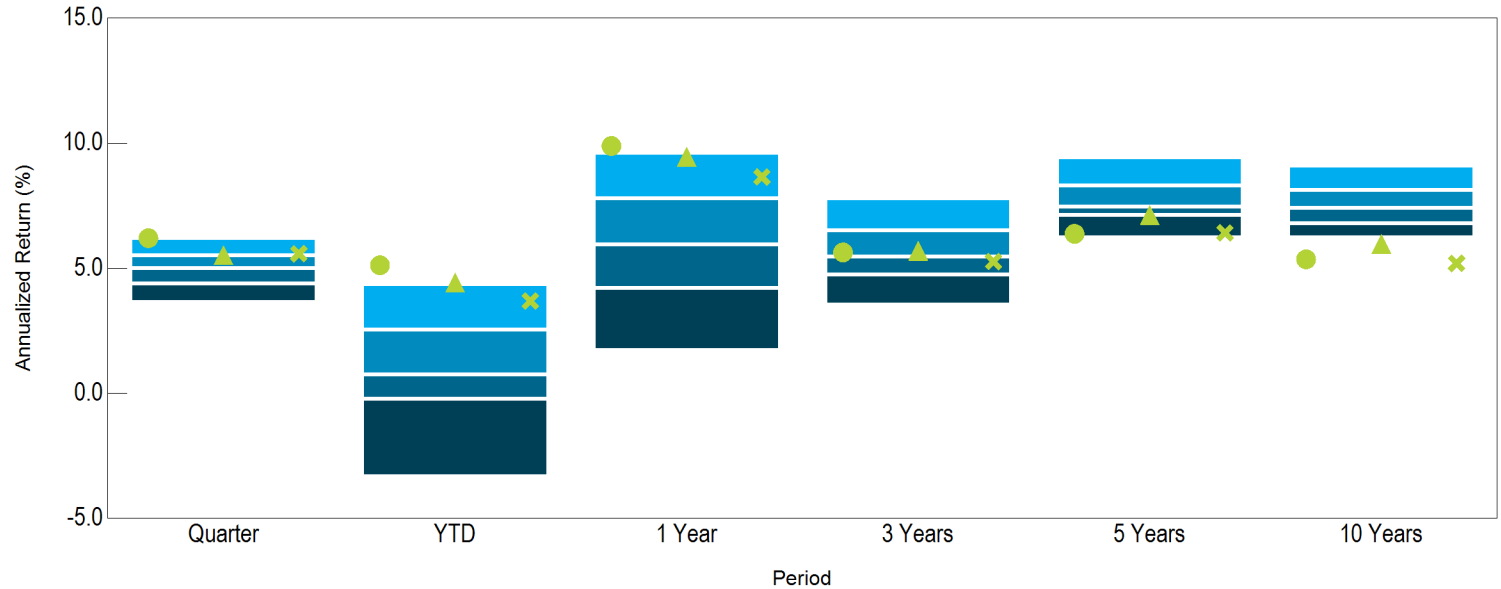
#### Sortino Ratio vs. InvMetrics Public DB > \$1B Net



● Total Fund Aggregate	
Value	1.0
Rank	88
▲ Policy Benchmark	
Value	1.2
Rank	51
Universe	
5th %tile	1.5
25th %tile	1.3
Median	1.2
75th %tile	1.0
95th %tile	0.9

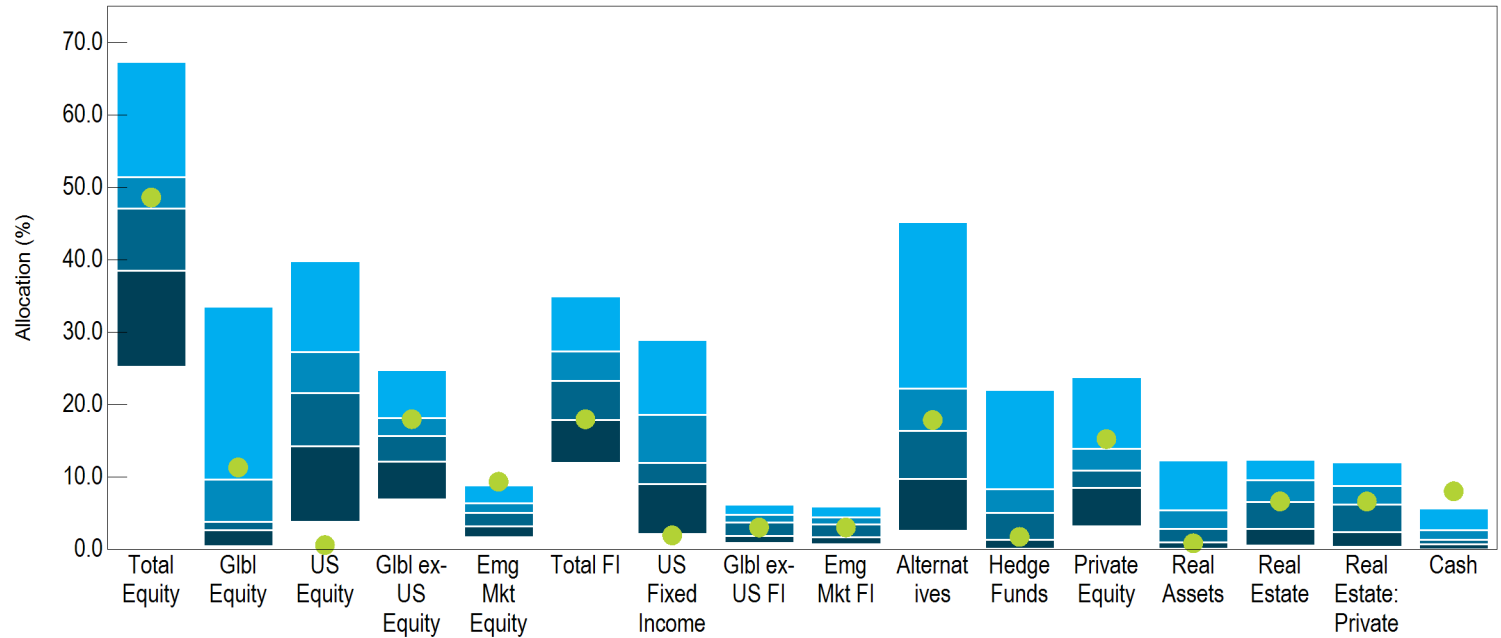


InvMetrics Public DB > \$1B Net Return Comparison  
Ending September 30, 2020



	Quarter		YTD		1 Year		3 Years		5 Years		10 Years	
	Return	(Rank)	Return	(Rank)	Return	(Rank)	Return	(Rank)	Return	(Rank)	Return	(Rank)
5th Percentile	6.2		4.4		9.6		7.8		9.4		9.1	
25th Percentile	5.5		2.6		7.8		6.5		8.3		8.1	
Median	5.0		0.8		6.0		5.5		7.5		7.4	
75th Percentile	4.4		-0.2		4.2		4.8		7.2		6.8	
95th Percentile	3.7		-3.3		1.7		3.6		6.2		6.3	
# of Portfolios	77		77		77		77		75		69	
● Total Fund Aggregate	6.2	(4)	5.1	(1)	9.9	(4)	5.6	(47)	6.4	(93)	5.4	(99)
▲ Policy Benchmark	5.5	(27)	4.4	(3)	9.4	(7)	5.7	(45)	7.1	(76)	6.0	(98)
✕ Investable Benchmark Portfolio	5.6	(19)	3.7	(9)	8.7	(17)	5.3	(60)	6.4	(92)	5.2	(99)

Total Plan Allocation vs. InvMetrics Public DB > \$1B Net  
As of September 30, 2020



	Allocation																
5th Percentile	67.4	33.6	39.8	24.7	8.9	34.9	29.0	6.2	6.0	45.2	22.1	23.9	12.3	12.4	12.0	5.7	--
25th Percentile	51.5	9.8	27.4	18.3	6.4	27.5	18.7	4.9	4.5	22.3	8.4	14.0	5.5	9.7	8.8	2.8	--
Median	47.1	4.0	21.7	15.8	5.2	23.4	12.1	3.8	3.5	16.5	5.1	11.0	2.9	6.6	6.3	1.4	--
75th Percentile	38.6	2.7	14.3	12.2	3.3	18.0	9.1	1.9	1.8	9.9	1.4	8.6	1.1	2.9	2.5	0.8	--
95th Percentile	25.3	0.6	3.9	7.0	1.8	12.1	2.2	1.0	0.8	2.6	0.2	3.3	0.2	0.6	0.5	0.1	--
# of Portfolios	55	29	42	52	39	55	40	30	28	53	38	49	30	50	44	55	--
● Total Fund Aggregate Rank	48.6	11.3	0.6	18.0	9.4	18.0	2.0	3.1	3.1	17.9	1.8	15.3	0.9	6.6	6.6	8.0	--
	45	18	99	30	1	76	99	62	56	46	70	19	81	50	49	1	

Major Benchmark Returns					
Periods Ending September 30, 2020					
Name	Q3-20	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>US Equity</b>					
Russell 3000	9.2	15.0	11.6	13.7	13.5
S&P 500	8.9	15.1	12.3	14.1	13.7
Russell 1000	9.5	16.0	12.4	14.1	13.8
Russell 1000 Growth	13.2	37.5	21.7	20.1	17.3
Russell 1000 Value	5.6	-5.0	2.6	7.7	9.9
Russell MidCap	7.5	4.6	7.1	10.1	11.8
Russell 2000	4.9	0.4	1.8	8.0	9.9
Russell 2000 Growth	7.2	15.7	8.2	11.4	12.3
Russell 2000 Value	2.6	-14.9	-5.1	4.1	7.1
<b>International Equity</b>					
MSCI ACWI	8.1	10.4	7.1	10.3	8.5
MSCI World ex USA	4.9	0.2	0.6	5.3	4.4
MSCI EAFE	4.8	0.5	0.6	5.3	4.6
MSCI Emerging Markets	9.6	10.5	2.4	9.0	2.5
<b>Fixed Income</b>					
91 Day T-Bills	0.0	0.8	1.6	1.1	0.6
BBgBarc US Aggregate TR	0.6	7.0	5.2	4.2	3.6
BBgBarc US Govt/Credit TR	0.8	8.0	5.9	4.7	3.9
BBgBarc US Municipal TR	1.2	4.1	4.3	3.8	4.0
BBgBarc US High Yield TR	4.6	3.3	4.2	6.8	6.5
FTSE WGBI TR	2.9	6.8	4.4	3.9	1.9
FTSE WGBI ex US TR	4.6	5.6	3.5	3.9	1.3
<b>Real Estate</b>					
FTSE NAREIT All REIT	1.5	-13.3	2.7	6.3	8.9
NCREIF Property Index	0.7	2.0	5.1	6.3	9.4
<b>Alternatives</b>					
HFRI Fund of Funds Composite Index	4.3	5.7	2.9	3.1	2.9
<b>Inflation</b>					
Consumer Price Index	1.0	1.4	1.8	1.8	1.8



### Statistics Summary

3 Years Ending September 30, 2020

	% of Total MV	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Anlzd Alpha J	Anlzd Alpha J Rank	Tracking Error	Information Ratio	Information Ratio Rank	Beta	Sharpe Ratio
Total Fund Aggregate	100.00%	5.63%	47	8.55%	23	0.01%	40	1.07%	-0.06	37	0.98	0.47
Policy Benchmark	--	5.70%	45	8.64%	25	0.00%	40	0.00%	--	--	1.00	0.48
Growth	75.05%	5.94%	--	12.97%	--	-0.71%	--	1.59%	-0.52	--	0.98	0.34
Growth Benchmark	--	6.77%	--	13.19%	--	0.00%	--	0.00%	--	--	1.00	0.39
Public Equity	48.61%	5.40%	--	17.01%	--	-0.98%	--	1.72%	-0.64	--	0.97	0.22
Public Equity Benchmark	--	6.51%	--	17.38%	--	0.00%	--	0.00%	--	--	1.00	0.28
Global Equity	11.34%	8.47%	38	17.92%	66	1.87%	40	2.44%	0.82	30	1.03	0.38
MSCI ACWI IMI Index	--	6.47%	49	17.30%	53	0.00%	51	0.00%	--	--	1.00	0.28
US Equity	19.27%	9.02%	42	19.04%	40	-3.01%	44	1.62%	-1.69	82	1.03	0.39
MSCI USA IMI GR USD	--	11.75%	31	18.48%	34	0.00%	33	0.00%	--	--	1.00	0.55
International Equity	8.64%	1.94%	67	16.99%	51	1.24%	67	2.73%	0.44	65	1.04	0.02
MSCI World ex USA IMI NR USD	--	0.73%	73	16.19%	34	0.00%	73	0.00%	--	--	1.00	-0.05
Emerging Markets Equity	9.36%	0.21%	68	19.27%	42	-1.83%	68	2.68%	-0.68	80	1.00	-0.07
MSCI Emerging Market IMI Net	--	2.03%	49	19.14%	39	0.00%	49	0.00%	--	--	1.00	0.02
Marketable Alternative Equity	0.00%	--	--	--	--	--	--	--	--	--	--	--
HFRI Equity Hedge (Total) Index	--	3.82%	--	10.79%	--	0.00%	--	0.00%	--	--	1.00	0.21
Private Markets	21.39%	5.41%	--	8.79%	--	-0.79%	--	4.84%	-0.33	--	0.85	0.44
Private Markets Benchmark	--	7.02%	--	8.79%	--	0.00%	--	0.00%	--	--	1.00	0.62
Private Equity	6.95%	8.68%	72	5.04%	4	6.39%	51	10.58%	-0.14	64	0.08	1.41
San Jose Custom Private Equity Benchmark	--	10.12%	58	10.19%	72	0.00%	76	0.00%	--	--	1.00	0.84
Private Equity ex Russell 3000	6.95%	9.31%	--	4.70%	--	6.60%	--	11.00%	-0.46	--	0.09	1.64
Cambridge PE Composite BM	--	14.39%	--	10.95%	--	0.00%	--	0.00%	--	--	1.00	1.17

	% of Total MV	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Anlzd Alpha J	Anlzd Alpha J Rank	Tracking Error	Information Ratio	Information Ratio Rank	Beta	Sharpe Ratio
Private Debt	3.50%	-3.30%	--	9.67%	--	-6.51%	--	9.27%	-0.84	--	0.55	-0.50
S&P Global Leveraged Loan Index +2%	--	4.52%	--	8.37%	--	0.00%	--	0.00%	--	--	1.00	0.35
Growth Real Estate	3.20%	11.22%	1	6.46%	95	11.96%	1	7.57%	0.81	5	-0.65	1.49
NCREIF Property Index	--	5.11%	20	2.60%	57	0.00%	65	0.00%	--	--	1.00	1.36
Emerging Markets Debt	3.05%	2.69%	38	9.02%	11	0.87%	37	4.60%	0.17	39	0.76	0.12
50% JPM EMBI GD / 50% JPM GBI-EM	--	1.89%	56	10.79%	31	0.00%	55	0.00%	--	--	1.00	0.03
Low Beta	9.28%	3.31%	--	1.95%	--	1.66%	--	2.88%	0.51	--	0.26	0.89
Low Beta Benchmark	--	1.84%	--	3.04%	--	0.00%	--	0.00%	--	--	1.00	0.09
Market Neutral Strategies	1.75%	3.70%	--	5.68%	--	2.19%	--	5.90%	0.39	--	0.36	0.37
Market Neutral Strategies Benchmark	--	1.37%	--	3.02%	--	0.00%	--	0.00%	--	--	1.00	-0.07
Relative Value	1.75%	2.44%	--	10.15%	--	0.28%	--	4.83%	0.09	--	1.37	0.09
HFRI Relative Value (Total) Index	--	2.01%	--	6.76%	--	0.00%	--	0.00%	--	--	1.00	0.06
Cash	2.41%	1.67%	--	0.31%	--	0.01%	--	0.26%	-0.09	--	0.74	0.29
ICE BofA 91 Days T-Bills TR	--	1.69%	--	0.25%	--	0.00%	--	0.00%	--	--	1.00	0.45
Other	15.16%	2.56%	--	2.50%	--	1.46%	--	3.77%	0.66	--	0.31	0.39
Other Benchmark	--	0.05%	--	4.59%	--	0.00%	--	0.00%	--	--	1.00	-0.33
TIPS	1.96%	2.88%	--	1.64%	--	0.00%	--	0.70%	-0.32	--	0.85	0.79
BBgBarc U.S. TIPS 0-5 Years	--	3.10%	--	1.77%	--	0.00%	--	0.00%	--	--	1.00	0.86
Core Private Real Estate	4.65%	5.96%	--	2.39%	--	3.71%	--	3.11%	0.42	--	0.22	1.83
NCREIF ODCE Equal-Weighted	--	4.65%	--	2.67%	--	0.00%	--	0.00%	--	--	1.00	1.15
Commodities	--	--	--	--	--	--	--	--	--	--	--	--

	% of Total MV	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Anlzd Alpha J	Anlzd Alpha J Rank	Tracking Error	Information Ratio	Information Ratio Rank	Beta	Sharpe Ratio
Bloomberg Commodity Index TR USD	--	-4.18%	--	13.80%	--	0.00%	--	0.00%	--	--	1.00	-0.42
Core Bonds	--	--	--	--	--	--	--	--	--	--	--	--
BBgBarc Global Aggregate TR	--	4.09%	--	4.15%	--	0.00%	--	0.00%	--	--	1.00	0.61
Overlay	0.52%	3.49%	--	37.19%	--	1.92%	--	37.21%	0.05	--	-18.22	0.05
91 Day T-Bills	--	1.58%	--	0.22%	--	0.00%	--	0.00%	--	--	1.00	0.00

**Benchmark History**  
As of September 30, 2020

Total Fund Aggregate		
4/1/2020	Present	25% MSCI USA IMI NR USD / 12% 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 Flows Benchmark / 3% Market Neutral Strategies Benchmark / 5% NCREIF-ODCE / 2% BBgBarc US Govt Long TR / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 8% BBgBarc Global Aggregate TR
12/1/2019	3/31/2020	13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 23% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 15% ICE BofA 91 Days T-Bills TR / 5% Immunized Cash Flows Benchmark / 7% Market Neutral Strategies Benchmark / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 3% BBgBarc Global Aggregate TR
11/1/2019	11/30/2019	13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 23% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 18% ICE BofA 91 Days T-Bills TR / 5% Immunized Cash Flows Benchmark / 7% Market Neutral Strategies Benchmark / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 2% BBgBarc US Treasury TIPS 0-5 Yr TR
10/1/2019	10/31/2019	13% MSCI USA IMI NR USD / 7% MSCI World ex USA IMI NR USD / 10% MSCI Emerging Market IMI Net / 25% Private Markets Benchmark / 5% 50% JPM EMBI GD / 50% JPM GBI-EM / 18% ICE BofA 91 Days T-Bills TR / 5% Immunized Cash Flows Benchmark / 7% Market Neutral Strategies Benchmark / 5% NCREIF-ODCE / 3% Bloomberg Commodity Index TR USD / 2% BBgBarc US Treasury TIPS 0-5 Yr TR
10/1/2018	9/30/2019	13% MSCI USA IMI NR USD / 7% MSCI World ex USA IMI NR USD / 10% MSCI Emerging Market IMI Net / 25% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 20% ICE BofA 91 Days T-Bills TR / 5% Immunized Cash Flows Benchmark / 7% Market Neutral Strategies Benchmark / 5% NCREIF-ODCE / 3% Bloomberg Commodity Index TR USD / 2% BBgBarc US Treasury TIPS 0-5 Yr TR
11/1/2017	9/30/2018	28% MSCI ACWI IMI Net USD / 9% Cambridge PE Composite BM / 33% Fixed Income Custom Benchmark / 6% S&P Global Leveraged Loan Index +2% / 8% NCREIF Property Index / 4% Bloomberg Commodity Index TR USD / 1% DJ Brookfield Global Infrastructure Net TR USD / 11% HFRI Macro (Total) Index
7/1/2015	10/31/2017	28% MSCI ACWI IMI Net USD / 9% Cambridge Associates Private Equity Composite / 19% Fixed Income Custom Benchmark / 5% S&P Global Leveraged Loan Index +2% / 7% NCREIF Property Index / 6% Bloomberg Commodity Index TR USD / 5% DJ Brookfield Global Infrastructure Net TR USD / 5% S&P Global LargeMidCap Commodity and Resources GR USD / 11% HFRI Macro (Total) Index / 5% 60/40 MSCI ACWI IMI/BC Global

**Liability Benchmark Portfolio**

10/1/2018	Present	100% BBgBarc US Treasury Long TR
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Low Cost Passive Benchmark		
4/1/2020	Present	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 10% Russell 3000 / 11% 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 / 3% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR
12/1/2019	3/31/2020	13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 13% Russell 3000 / 7% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 5% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% 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 / 15% BBgBarc US Govt/Credit 1-3 Yr. TR
11/1/2019	11/30/2019	13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 13% Russell 3000 / 7% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 5% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% 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 / 18% BBgBarc US Govt/Credit 1-3 Yr. TR
10/1/2019	10/31/2019	13% MSCI USA IMI NR USD / 7% MSCI World ex USA IMI NR USD / 10% MSCI Emerging Market IMI Net / 15% Russell 3000 / 4% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 5% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 7% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 3% Bloomberg Commodity Index TR USD / 18% BBgBarc US Govt/Credit 1-3 Yr. TR
10/1/2018	9/30/2019	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

Growth		
4/1/2020	Present	65.33% Public Equity Benchmark / 28% Private Markets Benchmark / 6.67% 50% JPM EMBI GD / 50% JPM GBI-EM / 4.08% BBgBarc US Corporate High Yield TR
11/1/2019	3/31/2020	57.38% Public Equity Benchmark / 37.7% Private Markets Benchmark / 4.92% 50% JPM EMBI GD / 50% JPM GBI-EM
10/1/2019	10/31/2019	50% Public Equity Benchmark / 41.67% Private Markets Benchmark / 8.33% 50% JPM EMBI GD / 50% JPM GBI-EM
10/1/2018	9/30/2019	51.73% Public Equity Benchmark / 43.1% Private Markets Benchmark / 5.17% 50% JPM EMBI GD / 50% JPM GBI-EM
11/1/2017	9/30/2018	51.29% MSCI ACWI IMI Net USD / 16.48% Cambridge PE Composite BM / 10.99% S&P Global Leveraged Loan Index +2% / 7.33% NCREIF Property Index / 60.4% 50% JPM EMBI GD (US) / 50% JPM GBIEM GD (Lcl) / 60.4% 50% BAML Global HY / 50% S&P Global Leveraged Loan / 1.83% DJ Brookfield Global Infrastructure Net TR USD
7/1/2015	10/31/2017	47.23% MSCI ACWI IMI Net USD / 15.18% Cambridge PE Composite BM / 8.43% S&P Global Leveraged Loan Index +2% / 8.43% DJ Brookfield Global Infrastructure Net TR USD / 8.43% S&P Global Natural Resources Index TR USD / 5.9% NCREIF Property Index / 3.2% 50% JPM EMBI GD (US) / 50% JPM GBIEM GD (Lcl) / 3.2% 50% BAML Global HY / 50% S&P Global Leveraged Loan
Public Equity		
4/1/2020	Present	51.02% MSCI USA IMI NR USD / 24.49% MSCI World ex USA IMI NR USD / 24.49% MSCI Emerging Market IMI Net
11/1/2019	3/31/2020	37.14% MSCI USA IMI NR USD / 28.57% MSCI World ex USA IMI NR USD / 34.29% MSCI Emerging Market IMI Net
10/1/2018	10/31/2019	43.33% MSCI USA IMI NR USD / 23.33% MSCI World ex USA IMI NR USD / 33.33% MSCI Emerging Market IMI Net
5/1/2010	9/30/2018	MSCI ACWI IMI Net USD
Global Equity		
7/1/2015	Present	MSCI ACWI IMI Index
US Equity		
7/1/2015	Present	MSCI USA IMI GR USD
International Equity		
7/1/2015	Present	MSCI World ex USA IMI NR USD
Emerging Markets Equity		
7/1/2015	Present	MSCI Emerging Market IMI Net

Marketable Alternative Equity		
10/1/2014	Present	HFRI Equity Hedge (Total) Index
Private Markets		
7/1/2015	Present	Private Markets
Private Markets ex Russell 3000		
No Benchmark Selected		
Private Equity		
1/1/2006	Present	San Jose Custom Private Equity Benchmark
Private Equity ex Russell 3000		
7/1/2018	Present	Cambridge Associates Global Private Equity Index
Northern Trust Russell 3000		
6/1/2018	Present	Russell 3000
Private Debt		
12/1/2010	Present	S&P Global Leveraged Loan Index +2%
Growth Real Estate		
7/1/2015	Present	NCREIF Property Index
Private Real Assets		
No Benchmark Selected		
Emerging Markets Debt		
7/1/2015	Present	50% JP Morgan GBI EM Global Diversified TR USD / 50% JP Morgan EMBI Global Diversified
High Yield Bonds		
6/1/2020	Present	BBgBarc US Corporate High Yield TR
Low Beta		
4/1/2020	Present	62.5% Immunized Cash Flows Benchmark / 37.5% Market Neutral Strategies Benchmark
12/1/2019	3/31/2020	55.56% ICE BofA 91 Days T-Bills TR / 25.93% Immunized Cash Flows Benchmark / 18.52% Market Neutral Strategies Benchmark
10/1/2019	11/30/2019	60% ICE BofA 91 Days T-Bills TR / 23.33% Immunized Cash Flows Benchmark / 6.67% Market Neutral Strategies Benchmark
10/1/2018	9/30/2019	62.5% ICE BofA 91 Days T-Bills TR / 15.62% Immunized Cash Flows Benchmark / 21.88% Market Neutral Strategies Benchmark

7/1/2015	9/30/2018	HFRI Macro (Total) Index
Short-Term IG Bonds		
10/1/2018	Present	91 Day T-Bills
Immunized Cash Flows		
10/1/2018	Present	Immunized Cash Flows
Market Neutral Strategies		
10/1/2018	Present	3-Month Libor Total Return USD
11/1/2012	9/30/2018	HFRI Macro (Total) Index
Macro		
10/1/2014	Present	HFRI Macro (Total) Index
Relative Value		
10/1/2014	Present	HFRI Relative Value (Total) Index
Cash		
1/1/2006	Present	ICE BofA 91 Days T-Bills TR
Other		
4/1/2020	Present	29.41% NCREIF-ODCE / 11.76% BBgBarc US Govt Long TR / 11.77% BBgBarc U.S. TIPS 0-5 Years / 47.06% Custom IG Bonds Benchmark
12/1/2019	3/31/2020	41.67% NCREIF-ODCE / 16.67% Bloomberg Commodity Index TR USD / 16.67% BBgBarc U.S. TIPS 0-5 Years / 25% BBgBarc Global Aggregate TR
11/1/2019	11/30/2019	55.55% NCREIF-ODCE / 22.22% Bloomberg Commodity Index TR USD / 22.22% BBgBarc U.S. TIPS 0-5 Years
10/1/2018	10/31/2019	50% NCREIF-ODCE / 30% Bloomberg Commodity Index TR USD / 20% BBgBarc U.S. TIPS 0-5 Years
11/1/2017	9/30/2018	76.74% BBgBarc Global Aggregate TR / 11.63% NCREIF Property Index / 11.63% Bloomberg Commodity Index TR USD
7/1/2015	10/31/2017	51.18% BBgBarc Global Aggregate TR / 11.78% NCREIF Property Index / 20.2% Bloomberg Commodity Index TR USD / 16.84% 60/40 MSCI ACWI/BBgBarc Global Aggregate
Investment Grade Bonds		
12/1/2019	Present	Custom IG Bonds Benchmark
TIPS		
3/1/2017	Present	100% BBgBarc US Treasury TIPS 0-5 Yr TR



Core Private Real Estate		
7/1/2004	Present	NCREIF ODCE Equal Weighted (Net)
Commodities		
5/1/2010	Present	Bloomberg Commodity Index TR USD
Long Term Government Bonds		
5/1/2020	Present	BBgBarc US Govt Long TR
Core Bonds		
7/1/2015	Present	BBgBarc Global Aggregate TR
Overlay		
11/1/2011	Present	91 Day T-Bills

## **Glossary and Notes**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.  
The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

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

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

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