

# City of San Jose Police and Fire Department Retirement Plan

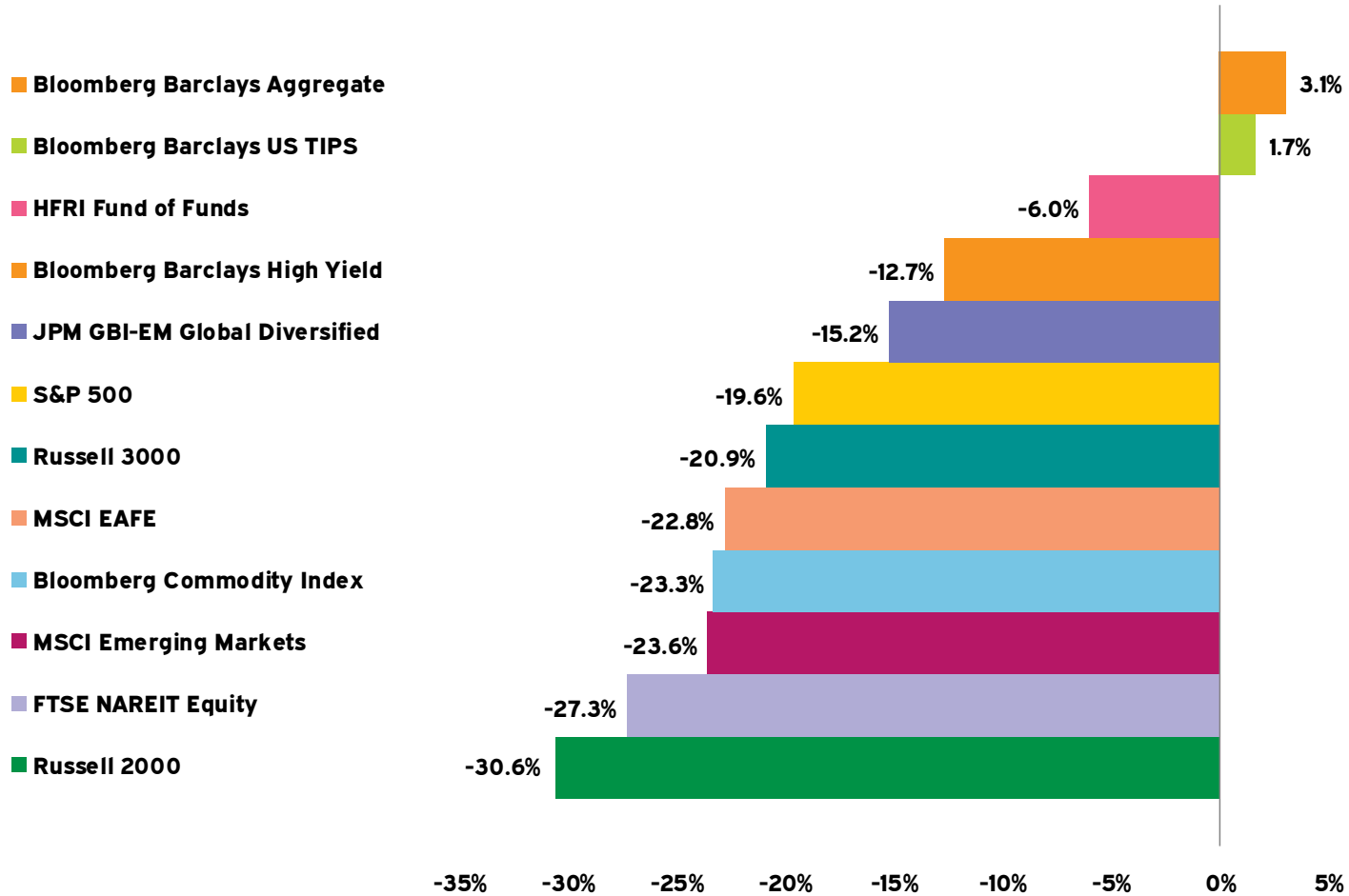
As of March 31, 2020

Quarterly Review

- 1. The World Markets in the First Quarter 2020**
- 2. Executive Summary**
  - Aggregate Plan Overview
  - Manager Highlights
  - First Quarter Manager Summary
  - Watch List
  - Market Environment – 1Q20 Overview
- 3. 1Q20 Review**
- 4. Glossary and Notes**

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

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



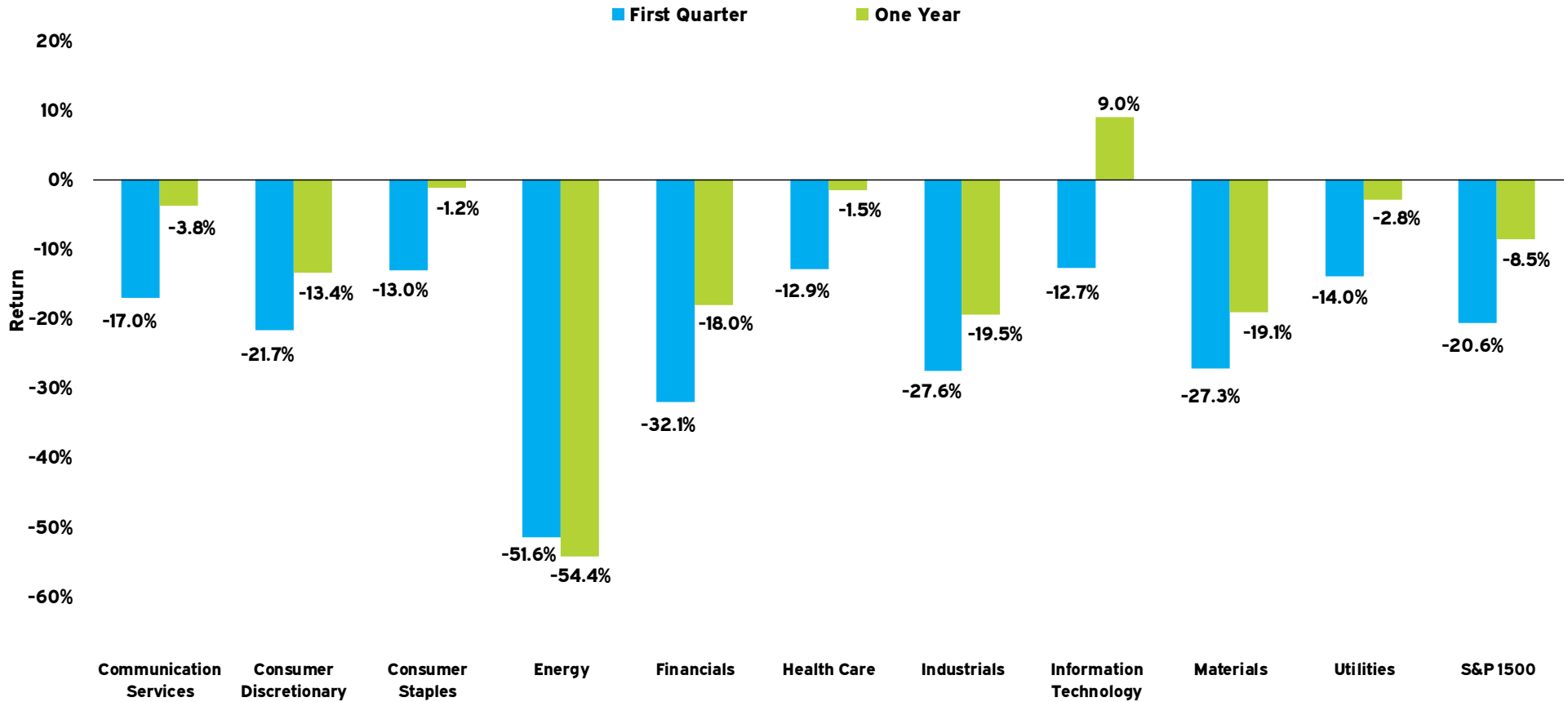
<sup>1</sup> Source: InvestorForce.

Index Returns<sup>1</sup>

	1Q20 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
<b>Domestic Equity</b>					
S&P 500	-19.6	-7.0	5.1	6.7	10.5
Russell 3000	-20.9	-9.1	4.0	5.8	10.1
Russell 1000	-20.2	-8.0	4.6	6.2	10.4
Russell 1000 Growth	-14.1	0.9	11.3	10.4	13.0
Russell 1000 Value	-26.7	-17.2	-2.2	1.9	7.7
Russell MidCap	-27.1	-18.3	-0.8	1.8	8.8
Russell MidCap Growth	-20.0	-9.4	6.5	5.6	10.9
Russell MidCap Value	-31.7	-24.1	-6.0	-0.8	7.2
Russell 2000	-30.6	-24.0	-4.6	-0.2	6.9
Russell 2000 Growth	-25.8	-18.6	0.1	1.7	8.9
Russell 2000 Value	-35.7	-29.6	-9.5	-2.4	4.8
<b>Foreign Equity</b>					
MSCI ACWI (ex. US)	-23.4	-15.6	-2.0	-0.6	2.1
MSCI EAFE	-22.8	-14.4	-1.8	-0.6	2.7
MSCI EAFE (Local Currency)	-20.5	-12.6	-1.8	-0.1	4.4
MSCI EAFE Small Cap	-27.5	-18.1	-2.9	1.0	4.8
MSCI Emerging Markets	-23.6	-17.7	-1.6	-0.4	0.7
MSCI Emerging Markets (Local Currency)	-19.1	-13.0	1.3	2.0	3.8
<b>Fixed Income</b>					
Bloomberg Barclays Universal	1.3	7.2	4.4	3.4	4.0
Bloomberg Barclays Aggregate	3.1	8.9	4.8	3.4	3.9
Bloomberg Barclays US TIPS	1.7	6.9	3.5	2.7	3.5
Bloomberg Barclays High Yield	-12.7	-6.9	0.8	2.8	5.6
JPM GBI-EM Global Diversified	-15.2	-6.5	-0.8	0.3	0.4
<b>Other</b>					
FTSE NAREIT Equity	-27.3	-21.3	-3.1	-0.3	7.4
Bloomberg Commodity Index	-23.3	-22.3	-8.6	-7.8	-6.7
HFRI Fund of Funds	-6.0	-2.6	1.0	0.6	2.1

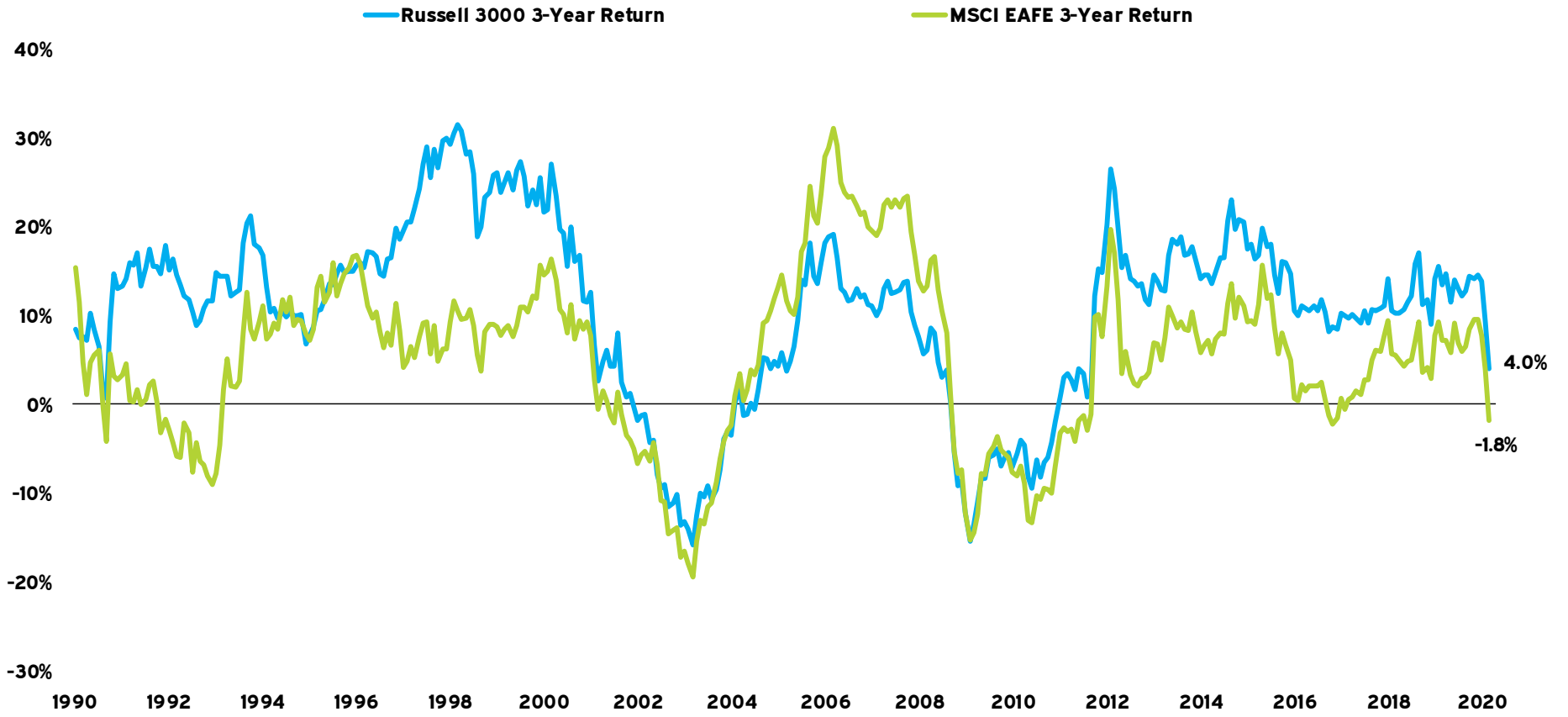
<sup>1</sup> Source: InvestorForce.

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



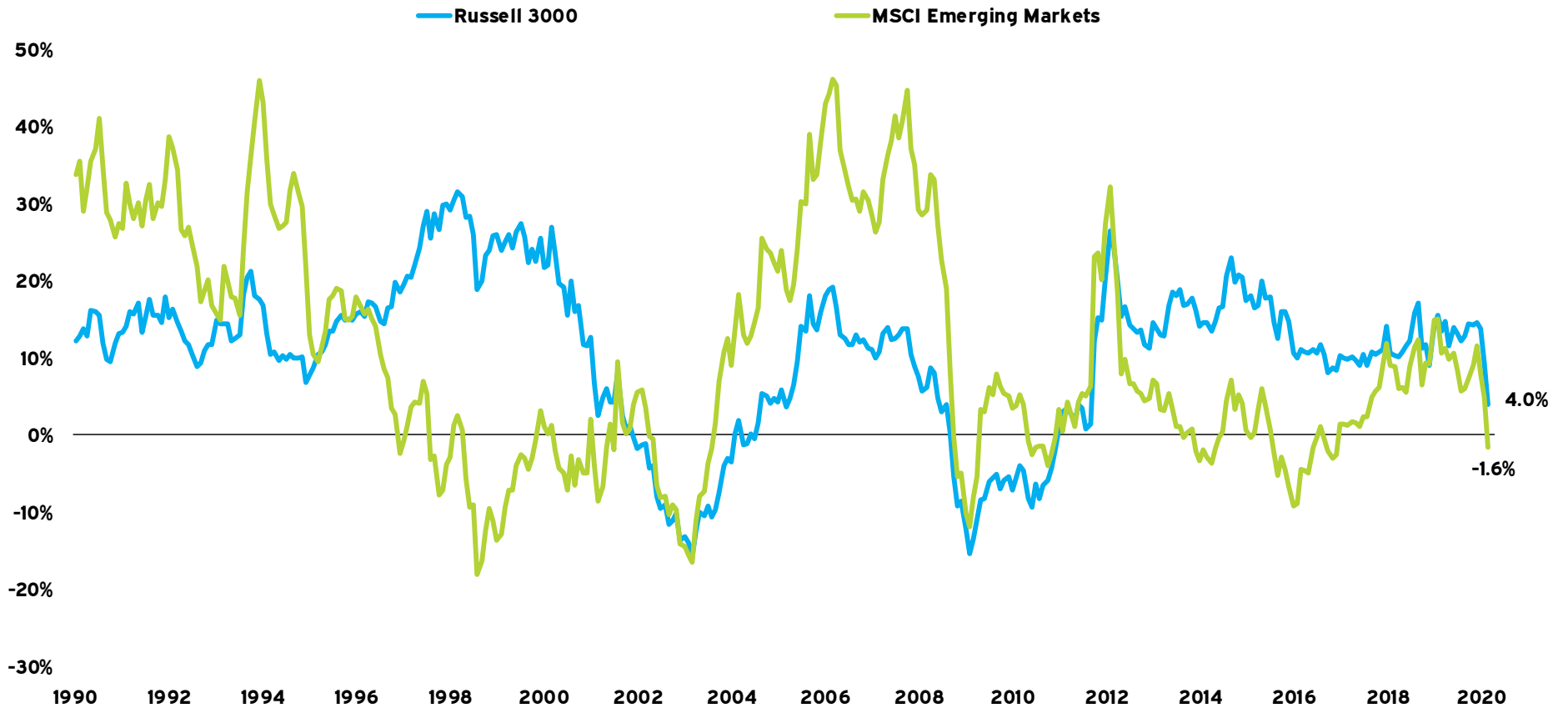
<sup>1</sup> Source: InvestorForce. Represents S&P 1500 (All Cap) data.

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>

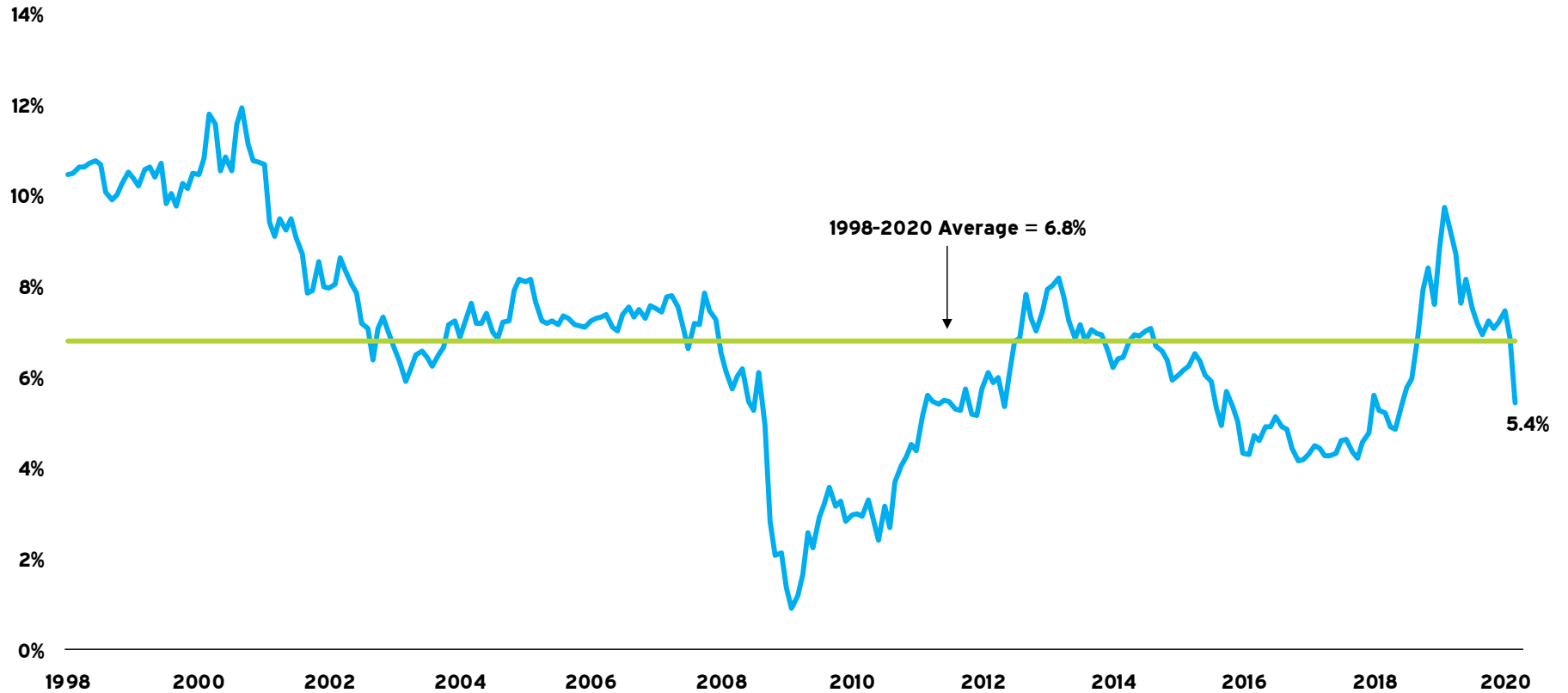


<sup>1</sup> Source: InvestorForce.



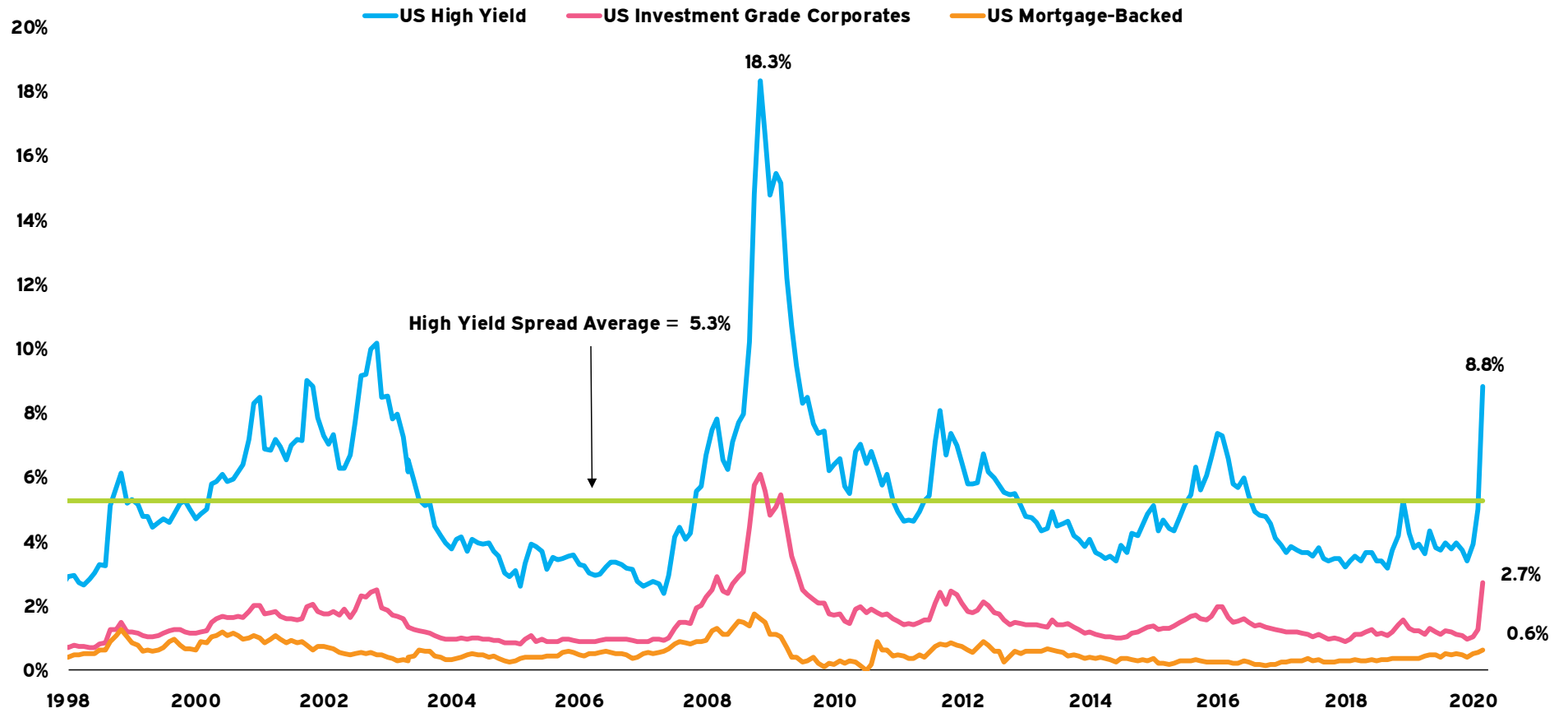
### Rolling Ten-Year Returns: 65% Stocks and 35% Bonds<sup>1</sup>

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



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

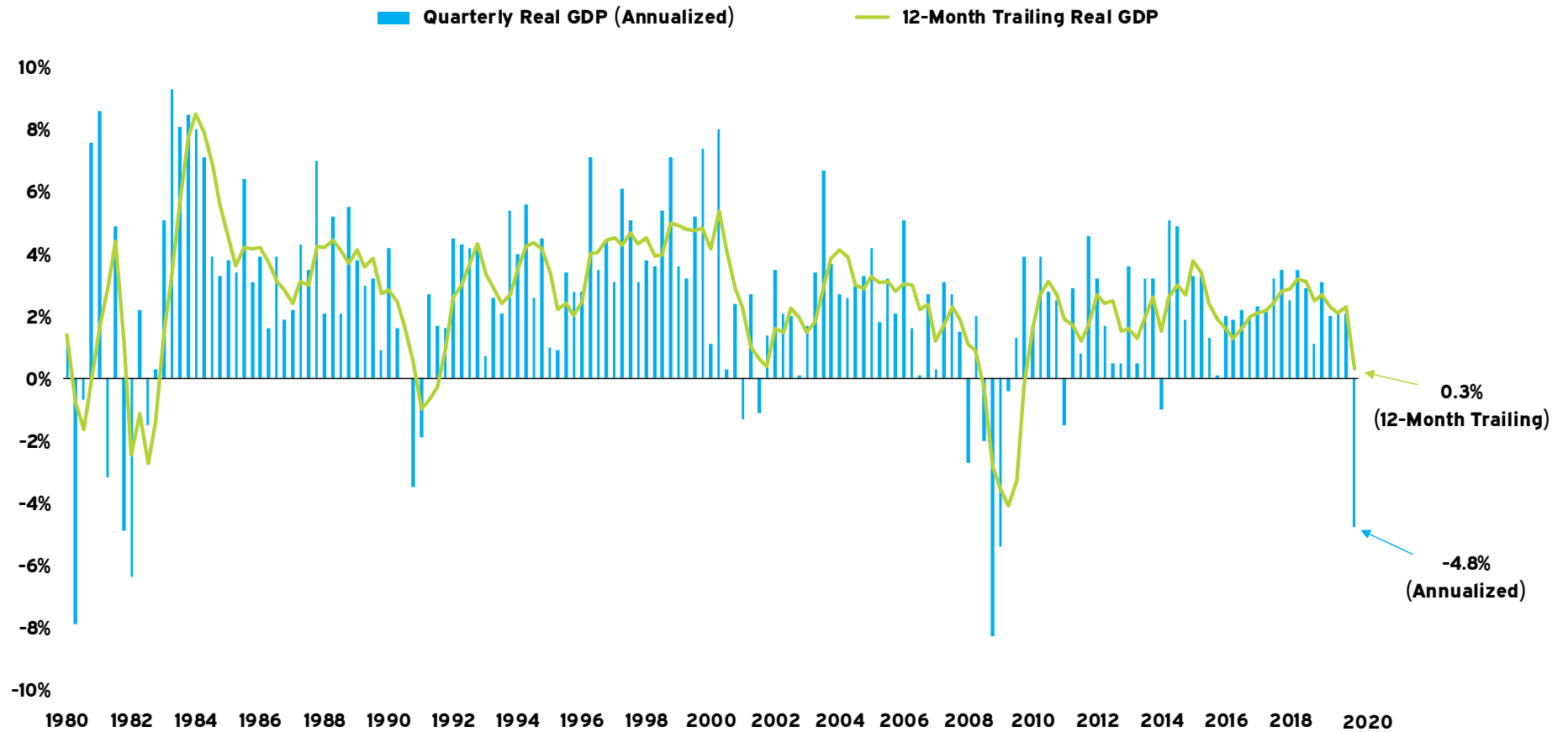
Credit Spreads vs. US Treasury Bonds<sup>1,2</sup>



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

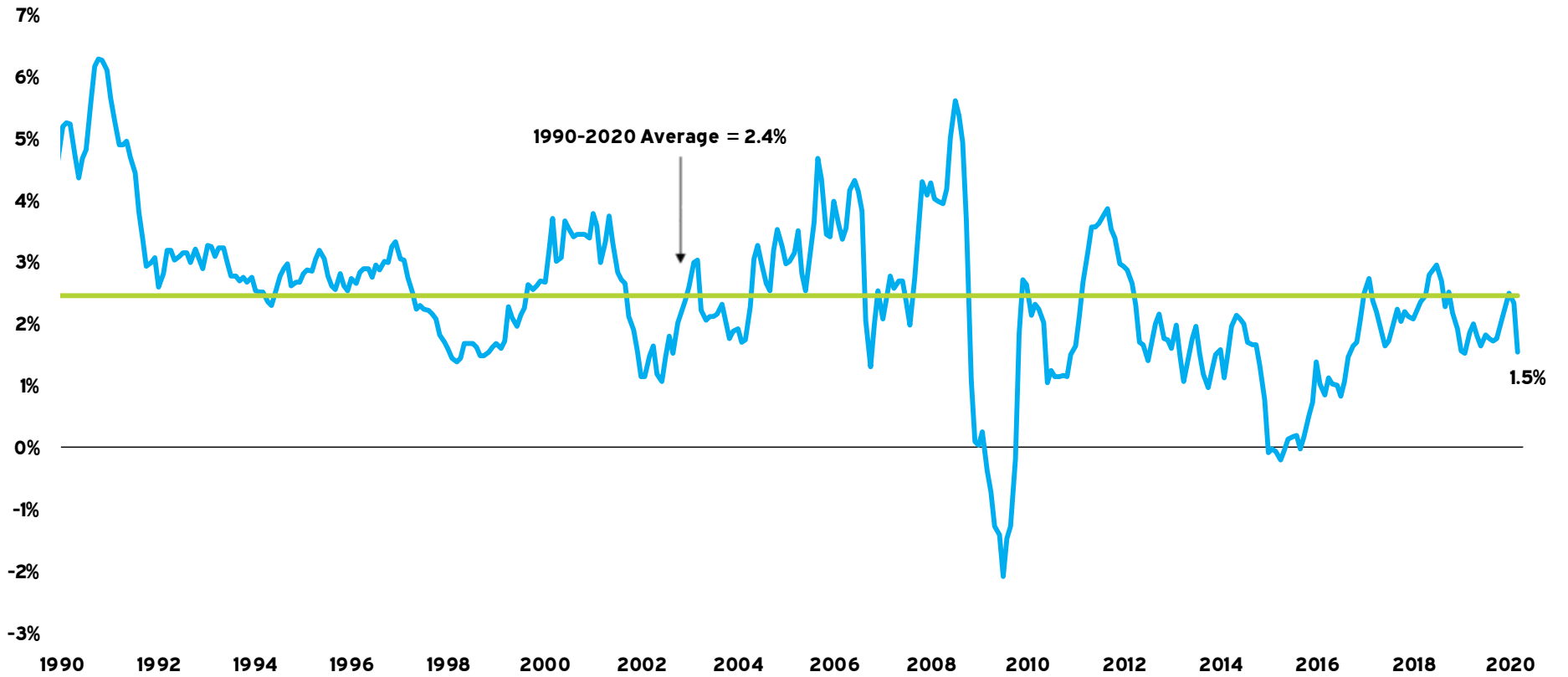
<sup>2</sup> The median high yield spread was 4.8% from 1997-2020.

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



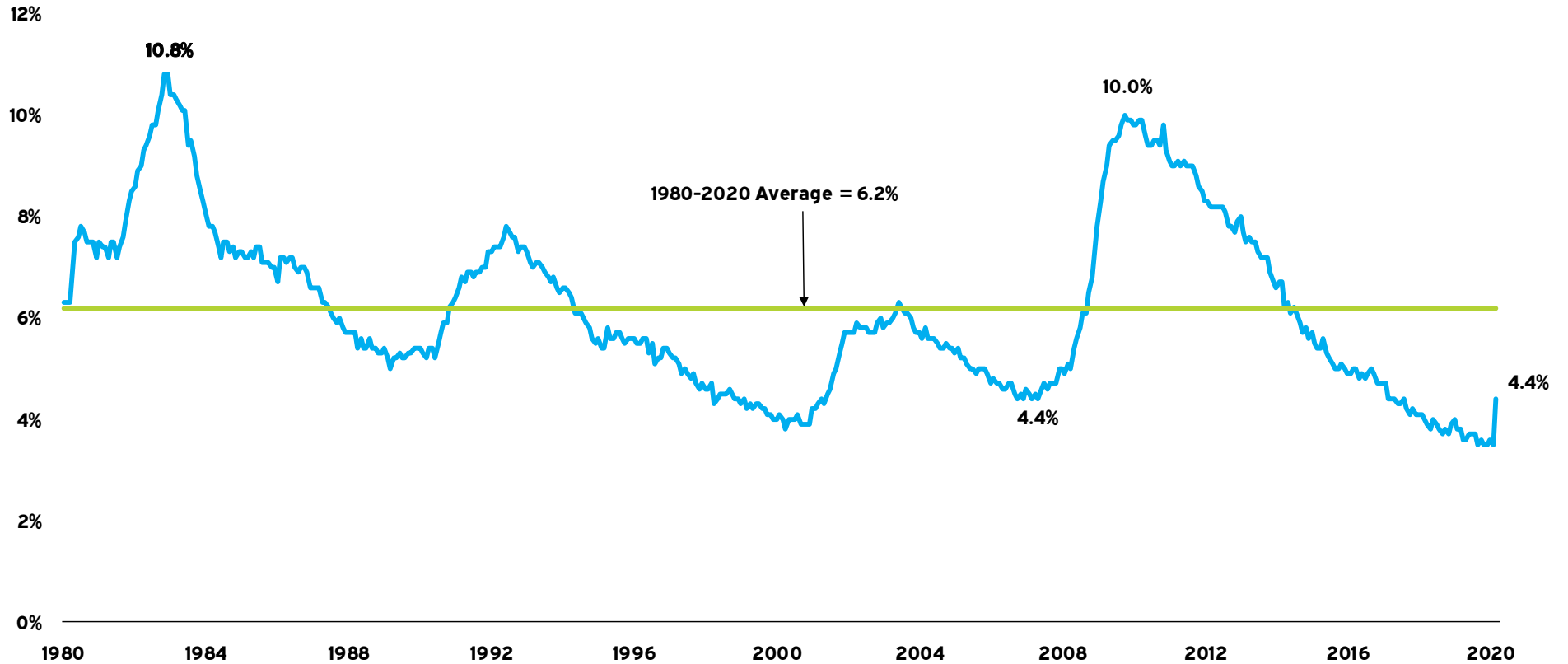
<sup>1</sup> Source: Bureau of Economic Analysis. Data is as of Q1 2020 and represents the first estimate.

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



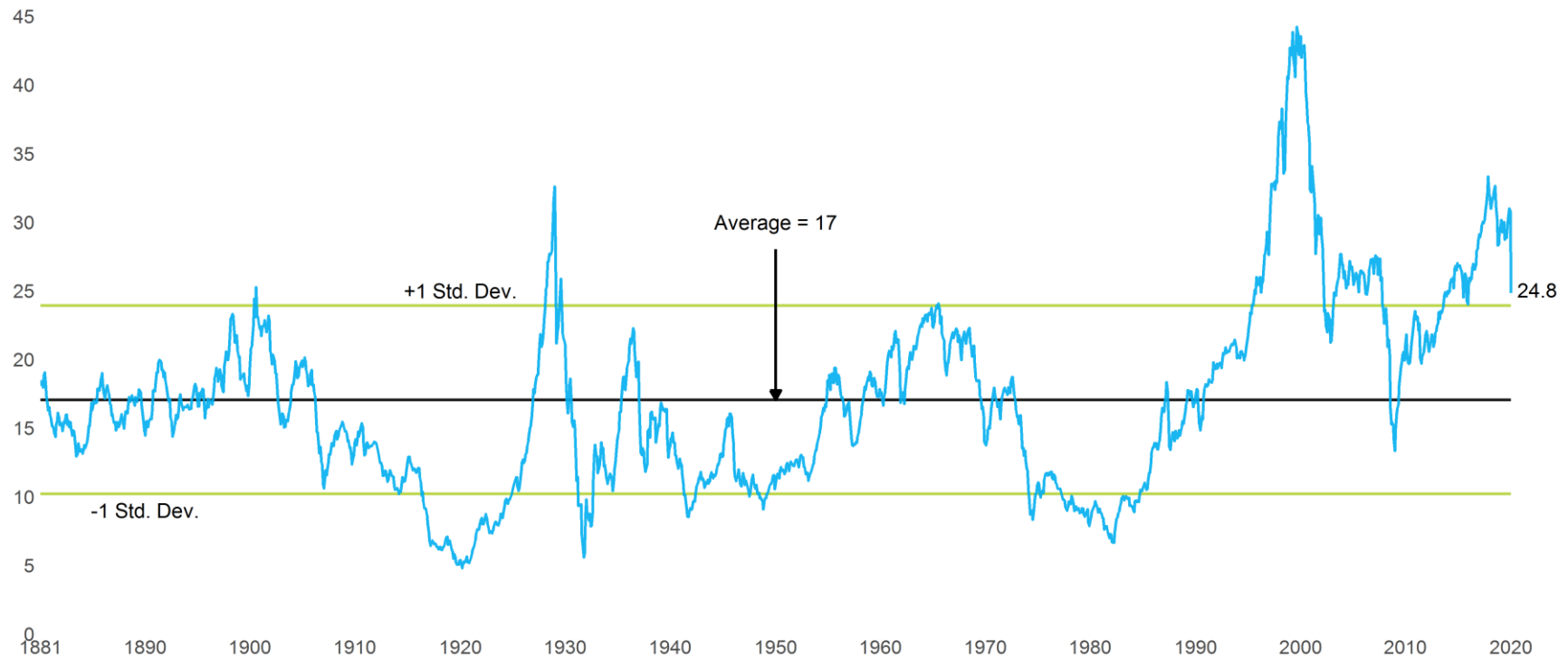
<sup>1</sup> Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data is as of March 31, 2020.

### US Unemployment<sup>1</sup>



<sup>1</sup> Source: Bureau of Labor Statistics. Data is as of March 31, 2020.

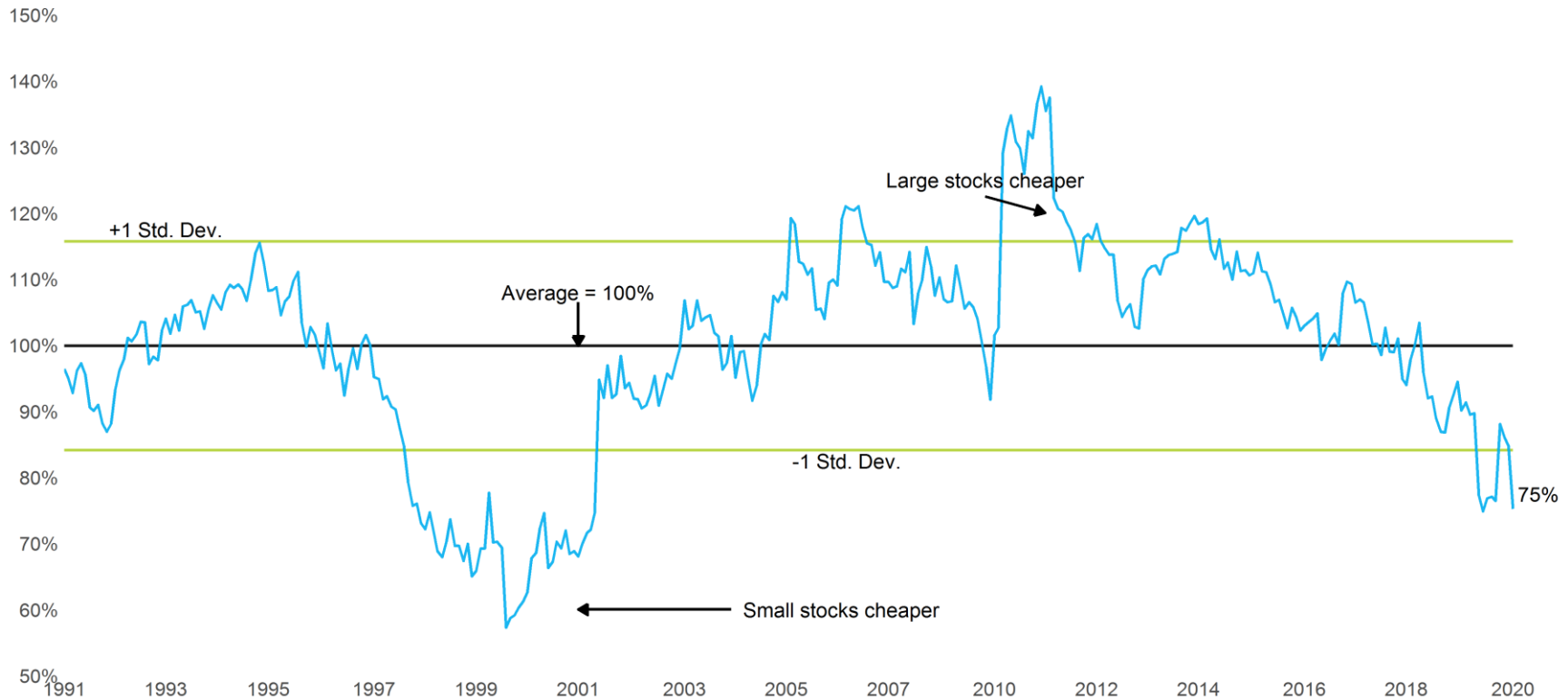
### US Equity Cyclically Adjusted P/E<sup>1</sup> (As of March 31, 2020)



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

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

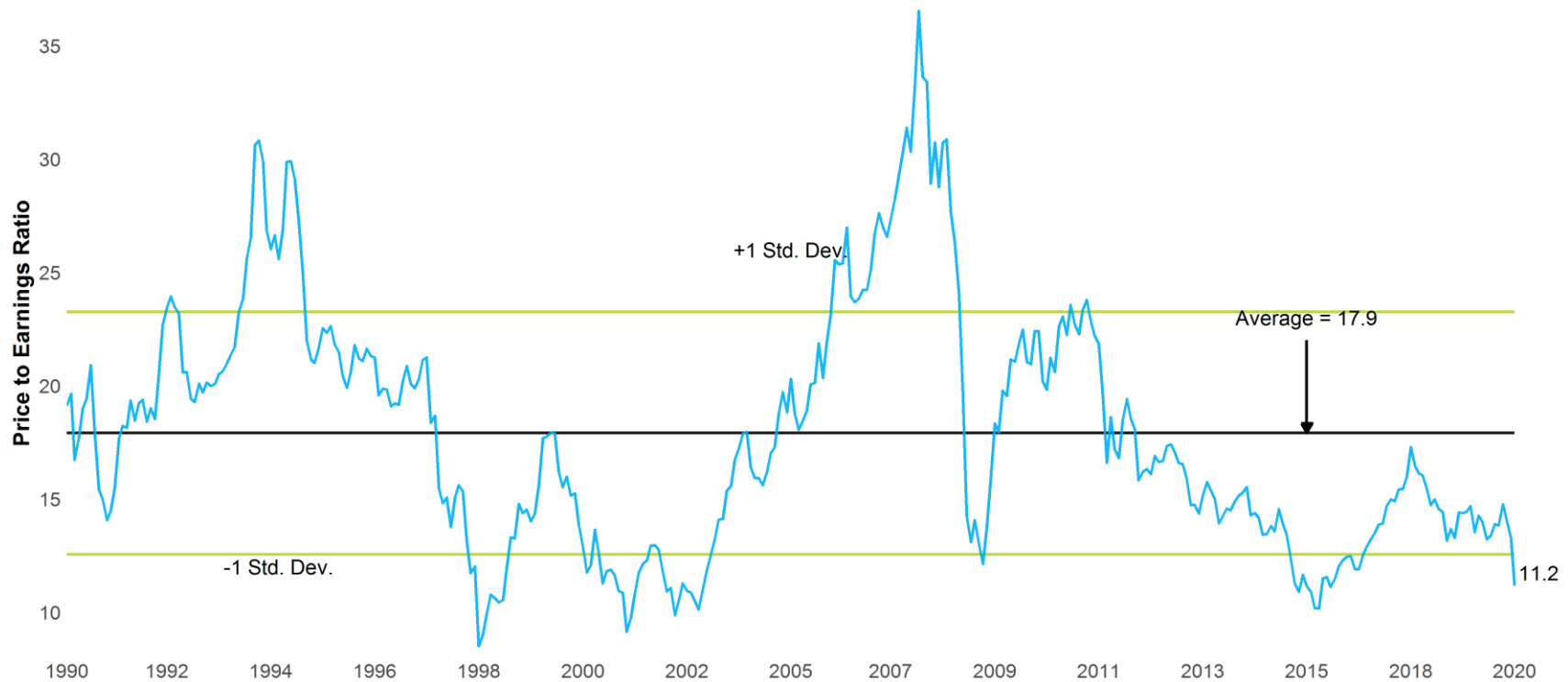
### Small Cap P/E vs. Large Cap P/E<sup>1</sup> (As of March 31, 2020)



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

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

### Emerging Market Equity Cyclically Adjusted P/E<sup>1</sup> (As of March 31, 2020)



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

<sup>1</sup> 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, 2020**

The value of the City of San Jose Police & Fire Department Retirement Plan's assets was \$3.4 billion on March 31, 2020, an increase of approximately \$417.0 million from the end of the prior quarter. The Plan had net cash outflows of \$9.2 million during the quarter.

- The Retirement Plan's net of fees performance for the quarter was -10.5%, compared to the Policy Benchmark (-10.8%), Investable Benchmark Portfolio (-14.8%), and the peer median return (-12.6%).
- The Retirement Plan returned -3.4% over the trailing one-year period, outperforming both the Policy Benchmark (-3.8%), Investable Benchmark Portfolio (-7.8%) and the peer median return of -5.0%. The Retirement Plan's standard deviation of returns was 9.4% over the trailing one-year period, exhibiting much lower volatility than the peer median (11.4%).
  - Growth returned -16.1% for the quarter and -6.8% over the trailing one-year period, versus -16.7% and -7.3% for the Growth Benchmark over the same periods, respectively.
  - Low Beta returned +0.5% for the quarter and +3.1% over the trailing one-year period, versus +1.2% and +3.0% for the Low Beta Benchmark over the same periods, respectively.
  - Other returned -4.2% for the quarter and -0.7% over the trailing one-year period, versus -4.4% and -1.3% for the Other Benchmark over the same periods, respectively.
- The Trustees voted to update its asset allocation policy at a Special Board Meeting on March 18th, 2020. The System added two new investments during the quarter: Northern Trust Russell 3000 (US Equity) and DRA Growth & Income Fund X (Private Real Estate). During the quarter, the Retirement System terminated Northern Trust Russell 1000 (US Equity), Northern Trust Russell 2000 Value (US Equity), Marathon Euro Credit Opp Fund (Private Debt), Credit Suisse Risk Parity (Commodities), Senator Global Opportunity (Marketable Alternative Equity), Systematica (Macro), and Pine River Volatility Arb (Relative Value).

**Artisan**

- Artisan Global Opportunities returned -12.8% for the quarter, outperforming the MSCI ACWI Growth NR USD benchmark by 290 basis points. Compared to peers, Artisan ranks in the 5th and 9th percentiles for the quarter and since inception periods, respectively.

**Cove Street**

- Cove Street Small Cap Value returned -39.0% for the quarter and -33.6% over the trailing one-year period, underperforming the Russell 2000 Value benchmark by 330 and 400 basis points over the same time periods, respectively. Compared to peers, Cove Street ranks in the 82nd and 40th percentiles for the quarter and since inception periods, respectively.

**Oberweis**

- Oberweis International Opportunities returned -24.1% for the quarter and -18.5% over the trailing one-year period, compared to the MSCI World ex USA Small Cap Growth benchmark returns of -25.1% and -15.0% over the same time periods. Compared to peers, Oberweis ranks in the 69th and 46th percentiles for the quarter and since inception periods, respectively.

**GQG**

- GQG Global Emerging Markets returned -19.5% for the quarter and -12.2% over the trailing one-year period, outperforming the MSCI Emerging Markets benchmark by 410 and 550 basis points over the same time periods, respectively. Compared to peers, GQG ranks in the 6th percentile for both the quarter and since inception time periods.

Investment Manager	Asset Class	Changes/ Announcements	Meketa Recommendation <sup>1</sup>	Comments
Artisan Global Value	Global Equity	Yes	Hold	Personnel Change
Artisan Global Opportunities	Global Equity	Yes	Hold	Personnel Change
Cove Street Small Cap Value	US Equity	---	---	---
Oberweis International Opps.	International Equity	---	Hold	Watch List
Dimensional EM Value	Emerging Markets Equity	Yes	Hold	Insurance Update, Personnel Change, Watch List
GQG Partners Global EM	Emerging Markets Equity	---	---	---
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	---	---	---

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

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

Investment Manager	Asset Class	Watch List Status	Comments
Oberweis International Opps	International Equity	Monitoring	Underperformance
Dimensional 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.

**Artisan**

- Within the Value Team, an analyst was hired.
- Within the Growth Team, two team members were promoted to associate portfolio manager and there was a departure by a research associate.

**Oberweis**

- Over the three-year period, Oberweis (-2.2%) has underperformed the MSCI World ex USA Small Cap Growth by 140 basis points. Since inception in March 2014, Oberweis has underperformed the benchmark by 40 basis points per year, on average, and ranked in the 46th percentile compared to peers.

**Dimensional**

- In the quarter, Dimensional purchased additional cybersecurity insurance.
- In the quarter, Dimensional had six additions and three departures to its investment team.
- Over the three-year period, Dimensional (-8.5%) has underperformed the MSCI Emerging Markets Value by 270 basis points. Since inception in July 2015, Dimensional has underperformed the benchmark by 10 basis points per year, on average, and ranked in the 85th percentile compared to peers.

**RWC**

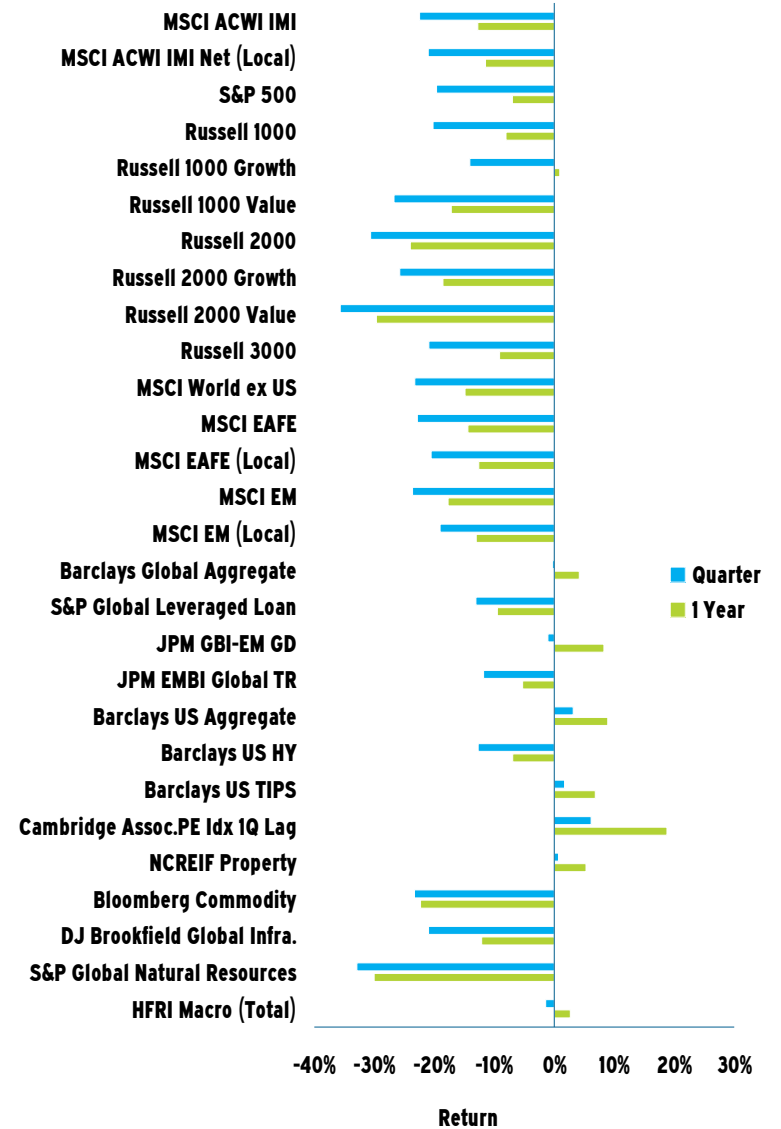
- In the quarter, RWC completed a shareholder transaction with a new long-term partner, Lincoln Peak Capital. The resulting structure increased internal ownership to 70% and the RWC board is now led by Peter Clark as Chairperson, with five Directors appointed by RWC and two by Lincoln Peak.

**BlueBay**

- Over the three-year period, BlueBay (-1.7%) has underperformed the JPM Blended Emerging Markets Index by 160 basis points. Since inception in August 2013, BlueBay (-0.8%) has underperformed the blended benchmark by 200 basis points per year, on average, and ranked in the 72nd percentile compared to peers.

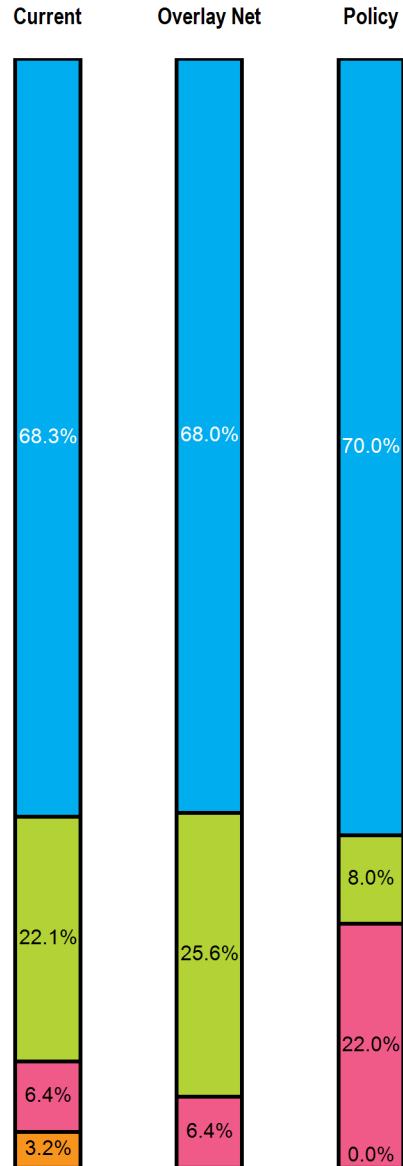
### Market Environment -1Q20 Overview

Benchmark	Scope	1Q20 (%)	1 YR (%)	3 YR (%)	5YR (%)	10 YR (%)
<b>Global Equity</b>						
MSCI ACWI IMI	World	-22.4	-12.7	0.8	2.4	5.8
MSCI ACWI IMI Net (Local)	World (Local Currency)	-21.0	-11.5	1.1	2.9	6.8
<b>Domestic Equity</b>						
S&P 500	Large Core	-19.6	-7.0	5.1	6.7	10.5
Russell 1000	Large Core	-20.2	-8.0	4.6	6.2	10.4
Russell 1000 Growth	Large Growth	-14.1	0.9	11.3	10.4	13.0
Russell 1000 Value	Large Value	-26.7	-17.2	-2.2	1.9	7.7
Russell 2000	Small Core	-30.6	-24.0	-4.6	-0.2	6.9
Russell 2000 Growth	Small Growth	-25.8	-18.6	0.1	1.7	8.9
Russell 2000 Value	Small Value	-35.7	-29.6	-9.5	-2.4	4.8
Russell 3000	All Cap Core	-20.9	-9.1	4.0	5.8	10.1
<b>International Equity</b>						
MSCI World ex US	World ex-US	-23.3	-14.9	-2.1	-0.8	2.4
MSCI EAFE	International Developed	-22.8	-14.4	-1.8	-0.6	2.7
MSCI EAFE (Local)	International Developed (Local Currency)	-20.5	-12.6	-1.8	-0.1	4.4
MSCI EM	Emerging Markets	-23.6	-17.7	-1.6	-0.4	0.7
MSCI EM (Local)	Emerging Markets (Local Currency)	-19.1	-13.0	1.3	2.0	3.8
<b>Global Fixed Income</b>						
Barclays Global Aggregate	Global Core Bonds	-0.3	4.2	3.6	2.6	2.5
S&P Global Leveraged Loan	Bank Loans	-13.0	-9.5	-0.7	1.2	2.8
JPM GBI-EM GD	Emerging Markets Bonds (Local Currency)	-1.1	8.3	6.8	6.7	7.3
JPM EMBI Global TR	Emerging Market Bonds	-1.8	-5.3	0.4	2.8	4.8
<b>Domestic Fixed Income</b>						
Barclays US Aggregate	Core Bonds	3.1	8.9	4.8	3.4	3.9
Barclays US HY	High Yield	-12.7	-6.9	0.8	2.8	5.6
Barclays US TIPS	Inflation	1.7	6.9	3.5	2.7	3.5
<b>Other</b>						
Cambridge Assoc. PE Index 1Q Lag	Private Equity	6.1	18.8	17.7	14.6	15.1
NCREIF Property	Real Estate	0.7	5.3	6.4	7.6	10.2
Bloomberg Commodity	Commodities	-23.3	-22.3	-8.6	-7.8	-6.7
DJ Brookfield Global Infrastructure	Infrastructure	-20.9	-12.1	0.3	1.1	7.6
S&P Global Natural Resources	Natural Resources	-32.9	-30.0	-6.4	-2.7	-2.2
HFRI Macro	Hedge Funds	-1.4	2.7	1.0	-0.1	1.1



## 1Q20 Review





Allocation vs. Targets and Policy				
	Current Balance	Current Allocation	Russell Overlay Net Position	Policy
<b>Growth</b>	<b>\$2,320,154,759</b>	<b>68.3%</b>	<b>68.0%</b>	<b>70.0%</b>
Public Equity	\$1,560,305,414	46.0%	45.6%	46.0%
Private Markets	\$662,187,832	19.5%	19.5%	19.0%
Emerging Markets Debt	\$97,661,513	2.9%	2.9%	3.0%
High Yield Bonds	\$0	0.0%	0.0%	2.0%
<b>Low Beta</b>	<b>\$748,638,762</b>	<b>22.1%</b>	<b>25.6%</b>	<b>8.0%</b>
Market Neutral Strategies	\$183,609,570	5.4%	5.4%	3.0%
Short-Term IG Bonds	\$330,109,555	9.7%	15.1%	0.0%
Immunized Cash Flows	\$173,128,680	5.1%	5.1%	5.0%
Cash	\$61,790,956	1.8%	0.1%	0.0%
<b>Other</b>	<b>\$216,588,118</b>	<b>6.4%</b>	<b>6.4%</b>	<b>22.0%</b>
Core Real Estate	\$148,172,406	4.4%	4.4%	5.0%
Sovereign bonds ex-US	\$447,223	0.0%	0.0%	0.0%
TIPS	\$67,968,489	2.0%	2.0%	2.0%
Investment Grade Bonds	\$0	0.0%	0.0%	12.0%
Long Term Govt Bonds	\$0	0.0%	0.0%	3.0%
<b>Overlay</b>	<b>\$109,764,686</b>	<b>3.2%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Total</b>	<b>\$3,395,146,324</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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

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

#### Asset Class Net Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund</b>	<b>3,395,146,324</b>	<b>100.0</b>	<b>-10.5</b>	<b>-5.9</b>	<b>-3.4</b>	<b>2.5</b>	<b>2.9</b>	<b>4.9</b>	<b>8.1</b>	<b>Mar-71</b>
<i>Policy Benchmark</i>			-10.8	-6.0	-3.8	2.8	3.3	5.4	--	Mar-71
<i>Investable Benchmark Portfolio</i>			-14.8	-9.8	-7.8	1.2	2.3	4.6	--	Mar-71
<i>Low-Cost Passive Portfolio</i>			-15.5	-10.6	-8.7	--	--	--	--	Mar-71
<i>60/40 MSCI ACWI IMI/BBgBarc Global Aggregate</i>			-14.0	-9.0	-5.9	2.1	2.8	4.7	--	Mar-71
<i>Liability Benchmark Portfolio</i>			20.9	25.1	32.6	--	--	--	--	Mar-71
<i>InvMetrics Public DB &gt; \$1B Net Median</i>			-12.6	-8.0	-5.0	2.8	3.7	6.4	--	Mar-71
<i>InvMetrics Public DB &gt; \$1B Net Rank</i>			20	25	31	58	74	96	--	Mar-71
<b>Growth</b>	<b>2,320,154,759</b>	<b>68.3</b>	<b>-16.1</b>	<b>-10.0</b>	<b>-6.8</b>	<b>2.3</b>	<b>--</b>	<b>--</b>	<b>3.4</b>	<b>Jul-15</b>
<i>Growth Benchmark</i>			-16.7	-10.1	-7.3	2.8	--	--	4.0	Jul-15
<b>Public Equity</b>	<b>1,560,305,414</b>	<b>46.0</b>	<b>-22.6</b>	<b>-16.7</b>	<b>-13.8</b>	<b>0.2</b>	<b>2.1</b>	<b>5.7</b>	<b>3.9</b>	<b>Apr-08</b>
<i>Public Equity Benchmark</i>			-23.0	-16.4	-14.1	0.6	2.4	6.0	4.1	Apr-08
<b>Global Equity</b>	<b>445,549,654</b>	<b>13.1</b>	<b>-21.2</b>	<b>-14.2</b>	<b>-9.7</b>	<b>2.7</b>	<b>5.2</b>	<b>--</b>	<b>7.7</b>	<b>Mar-13</b>
<i>MSCI ACWI IMI</i>			-22.4	-15.6	-12.7	0.8	2.4	--	5.0	Mar-13
<i>eV All Global Equity Net Median</i>			-21.3	-15.2	-11.9	0.9	2.2	6.2	5.2	Mar-13
<i>eV All Global Equity Net Rank</i>			50	45	37	35	23	--	20	Mar-13
<b>U.S. Equity</b>	<b>436,373,256</b>	<b>12.9</b>	<b>-19.7</b>	<b>-12.1</b>	<b>-8.6</b>	<b>3.6</b>	<b>5.5</b>	<b>10.3</b>	<b>8.7</b>	<b>Jun-95</b>
<i>MSCI USA IMI NR USD</i>			-21.1	-13.1	-9.7	3.4	5.2	9.6	8.3	Jun-95
<i>eV All US Equity Net Median</i>			-24.5	-18.7	-15.4	0.2	2.6	8.3	9.2	Jun-95
<i>eV All US Equity Net Rank</i>			28	26	28	33	27	25	66	Jun-95

<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 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
<b>International Equity</b>	<b>282,345,428</b>	<b>8.3</b>	<b>-23.1</b>	<b>-18.5</b>	<b>-15.4</b>	<b>-2.5</b>	<b>-0.5</b>	<b>3.3</b>	<b>6.3</b>	<b>Jun-95</b>
<i>MSCI World ex USA IMI NR USD</i>			-24.0	-18.3	-15.5	-2.3	-0.6	2.6	--	Jun-95
<i>eV ACWI ex-US All Cap Equity Net Median</i>			-21.2	-15.4	-11.8	0.2	0.6	4.1	5.7	Jun-95
<i>eV ACWI ex-US All Cap Equity Net Rank</i>			65	70	68	76	74	70	30	Jun-95
<b>Emerging Markets Equity</b>	<b>396,037,075</b>	<b>11.7</b>	<b>-25.5</b>	<b>-21.6</b>	<b>-20.7</b>	<b>-5.6</b>	<b>-2.2</b>	<b>-1.3</b>	<b>7.2</b>	<b>Sep-01</b>
<i>MSCI Emerging Market IMI Net</i>			-24.4	-19.3	-18.9	-2.5	-0.9	0.5	8.3	Sep-01
<i>eV Emg Mkts Equity Net Median</i>			-25.1	-20.1	-19.1	-2.7	-0.9	1.3	8.7	Sep-01
<i>eV Emg Mkts Equity Net Rank</i>			55	62	66	75	74	99	99	Sep-01
<b>Private Markets</b>	<b>662,187,832</b>	<b>19.5</b>	<b>-5.6</b>	<b>0.8</b>	<b>4.3</b>	<b>6.2</b>	--	--	<b>5.9</b>	<b>Jul-15</b>
<i>Private Markets Benchmark</i>			-5.6	0.8	4.3	6.4	--	--	6.7	Jul-15
<i>MSCI ACWI IMI + 100bps</i>			-22.2	-14.9	-11.8	1.8	--	--	3.5	Jul-15
<b>Private Markets ex Russell 3000</b>	<b>578,466,056</b>	<b>17.0</b>	<b>1.4</b>	<b>7.1</b>	<b>10.6</b>	<b>8.2</b>	--	--	<b>6.9</b>	<b>Jul-15</b>
<b>Private Equity</b>	<b>343,956,074</b>	<b>10.1</b>	<b>-8.4</b>	<b>0.7</b>	<b>4.7</b>	<b>9.7</b>	<b>8.9</b>	<b>11.0</b>	<b>8.3</b>	<b>Oct-05</b>
<i>San Jose Custom Private Equity Benchmark</i>			0.0	5.1	10.3	12.9	11.0	12.8	11.6	Oct-05
<b>Private Equity ex Russell 3000</b>	<b>284,232,703</b>	<b>8.4</b>	<b>2.4</b>	<b>12.3</b>	<b>16.9</b>	<b>15.0</b>	<b>11.8</b>	<b>11.6</b>	<b>8.9</b>	<b>Oct-05</b>
<b>Northern Trust Russell 3000</b>	<b>59,723,372</b>	<b>1.8</b>	<b>-20.9</b>	<b>-12.7</b>	<b>-9.1</b>	<b>4.1</b>	<b>5.8</b>	--	<b>6.9</b>	<b>Apr-14</b>
<i>Russell 3000</i>			-20.9	-12.7	-9.1	4.0	5.8	--	6.8	Apr-14
<b>Private Debt</b>	<b>160,217,776</b>	<b>4.7</b>	<b>-4.6</b>	<b>-3.9</b>	<b>-1.9</b>	<b>0.2</b>	--	--	<b>2.1</b>	<b>Oct-15</b>
<i>S&amp;P Global Leveraged Loan + 2%</i>			-12.6	-9.8	-7.6	1.3	--	--	3.2	Oct-15

<sup>1</sup> Please see the Appendix for composition of the Private Markets Benchmark.

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Private Real Estate</b>	<b>118,804,974</b>	<b>3.5</b>	<b>1.1</b>	<b>4.7</b>	<b>6.8</b>	<b>10.5</b>	--	--	<b>8.6</b>	<b>Jul-15</b>
<i>NCREIF ODCE Equal Weighted</i>			0.9	3.9	5.3	7.1	--	--	8.3	Jul-15
<b>Private Real Assets</b>	<b>39,209,007</b>	<b>1.2</b>	<b>2.7</b>	<b>7.1</b>	<b>16.1</b>	<b>6.2</b>	--	--	<b>6.3</b>	<b>Jun-16</b>
<b>Emerging Market Debt</b>	<b>97,661,513</b>	<b>2.9</b>	<b>-3.4</b>	<b>1.1</b>	<b>5.4</b>	<b>4.1</b>	<b>3.9</b>	--	<b>1.3</b>	<b>Jan-13</b>
<i>50% JPM EMBI GD / 50% JPM GBI-EM</i>			-14.3	-10.9	-6.6	-0.1	1.6	--	0.0	Jan-13
<i>eV All Emg Mkts Fixed Inc Net Median</i>			-15.7	-12.6	-8.6	-1.2	1.6	3.6	0.7	Jan-13
<i>eV All Emg Mkts Fixed Inc Net Rank</i>			1	1	1	1	2	--	38	Jan-13
<b>Low Beta</b>	<b>748,638,762</b>	<b>22.1</b>	<b>0.5</b>	<b>1.7</b>	<b>3.1</b>	<b>3.0</b>	--	--	<b>2.0</b>	<b>Jul-15</b>
<i>Low Beta Benchmark</i>			1.2	2.3	3.0	1.6	--	--	1.0	Jul-15
<b>Short-Term IG Bonds</b>	<b>330,109,555</b>	<b>9.7</b>	<b>1.5</b>	<b>2.6</b>	<b>3.3</b>	--	--	--	<b>3.0</b>	<b>Oct-18</b>
<i>BBgBarc US Govt/Credit 1-3 Yr. TR</i>			1.7	3.0	4.5	--	--	--	4.6	Oct-18
<b>Immunized Cash Flows</b>	<b>173,128,680</b>	<b>5.1</b>	<b>3.1</b>	<b>4.3</b>	<b>5.8</b>	--	--	--	<b>5.4</b>	<b>Oct-18</b>
<i>Immunized Cash Flow Benchmark</i>			3.1	4.3	5.8	--	--	--	5.4	Oct-18
<b>Market Neutral Strategies</b>	<b>183,609,570</b>	<b>5.4</b>	<b>-4.6</b>	<b>-2.7</b>	<b>0.4</b>	<b>2.8</b>	<b>1.8</b>	--	<b>2.4</b>	<b>Nov-12</b>
<i>Market Neutral Strategies</i>			0.4	1.4	2.0	1.3	0.0	--	1.3	Nov-12
<b>Macro</b>	<b>87,075,892</b>	<b>2.6</b>	<b>0.3</b>	<b>-0.2</b>	<b>4.6</b>	<b>2.9</b>	--	--	<b>2.3</b>	<b>Jul-15</b>
<i>HFRI Macro (Total) Index</i>			-1.4	0.1	2.7	1.0	--	--	0.6	Jul-15
<b>Relative Value</b>	<b>96,533,678</b>	<b>2.8</b>	<b>-8.8</b>	<b>-5.5</b>	<b>-3.9</b>	<b>2.7</b>	--	--	<b>2.3</b>	<b>Jul-15</b>
<i>HFRI Relative Value (Total) Index</i>			-9.3	-7.5	-6.1	-0.1	--	--	1.4	Jul-15

<sup>1</sup> 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
<b>Cash</b>	<b>61,790,956</b>	<b>1.8</b>	<b>0.5</b>	<b>1.9</b>	<b>2.4</b>	<b>1.9</b>	<b>1.2</b>	<b>0.8</b>	<b>8.6</b>	<b>Jul-02</b>
<i>ICE BofAML 91 Days T-Bills TR</i>			0.6	1.6	2.3	1.8	1.2	0.6	1.4	Jul-02
<b>Other</b>	<b>216,588,118</b>	<b>6.4</b>	<b>-4.2</b>	<b>-2.6</b>	<b>-0.7</b>	<b>2.2</b>	--	--	<b>1.9</b>	<b>Jul-15</b>
<i>Other Benchmark</i>			-4.4	-2.8	-1.3	1.9	--	--	1.6	Jul-15
<b>Core Real Estate</b>	<b>148,172,406</b>	<b>4.4</b>	<b>3.1</b>	<b>5.2</b>	<b>7.8</b>	<b>7.3</b>	<b>8.4</b>	--	<b>8.7</b>	<b>Sep-11</b>
<i>NCREIF ODCE Equal Weighted (Net)</i>			0.7	3.2	4.4	6.1	7.8	--	9.6	Sep-11
<i>NCREIF ODCE Value-Weighted</i>			0.8	3.1	3.9	5.9	7.5	--	9.4	Sep-11
<b>TIPS</b>	<b>67,968,489</b>	<b>2.0</b>	<b>-0.7</b>	<b>0.8</b>	<b>2.5</b>	--	--	--	<b>2.7</b>	<b>Oct-18</b>
<i>BBgBarc US Treasury TIPS 0-5 Yr TR</i>			-0.7	0.8	2.4	--	--	--	2.6	Oct-18
<b>Overlay</b>	<b>109,764,686</b>	<b>3.2</b>								

<sup>1</sup> Cash Composite includes the cash account and residuals from terminated manager assets.

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

Trailing Net Performance										
	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund</b>	<b>3,395,146,324</b>	<b>100.7</b>	<b>-10.5</b>	<b>-5.9</b>	<b>-3.4</b>	<b>2.5</b>	<b>2.9</b>	<b>4.9</b>	<b>8.1</b>	<b>Mar-71</b>
<i>Policy Benchmark</i>			-10.8	-6.0	-3.8	2.8	3.3	5.4	--	Mar-71
<i>Investable Benchmark Portfolio</i>			-14.8	-9.8	-7.8	1.2	2.3	4.6	--	Mar-71
<i>Low-Cost Passive Portfolio</i>			-15.5	-10.6	-8.7	--	--	--	--	Mar-71
<i>60/40 MSCI ACWI IMI/BBgBarc Global Aggregate</i>			-14.0	-9.0	-5.9	2.1	2.8	4.7	--	Mar-71
<i>Liability Benchmark Portfolio</i>			20.9	25.1	32.6	--	--	--	--	Mar-71
<i>InvMetrics Public DB &gt; \$1B Net Median</i>			-12.6	-8.0	-5.0	2.8	3.7	6.4	--	Mar-71
<i>InvMetrics Public DB &gt; \$1B Net Rank</i>			20	25	31	58	74	96	--	Mar-71
<b>Growth</b>	<b>2,320,154,759</b>	<b>68.8</b>	<b>-16.1</b>	<b>-10.0</b>	<b>-6.8</b>	<b>2.3</b>	<b>--</b>	<b>--</b>	<b>3.4</b>	<b>Jul-15</b>
<i>Growth Benchmark</i>			-16.7	-10.1	-7.3	2.8	--	--	4.0	Jul-15
<b>Public Equity</b>	<b>1,560,305,414</b>	<b>46.3</b>	<b>-22.6</b>	<b>-16.7</b>	<b>-13.8</b>	<b>0.2</b>	<b>2.1</b>	<b>5.7</b>	<b>3.9</b>	<b>Apr-08</b>
<i>Public Equity Benchmark</i>			-23.0	-16.4	-14.1	0.6	2.4	6.0	4.1	Apr-08
<b>Global Equity</b>	<b>445,549,654</b>	<b>13.2</b>	<b>-21.2</b>	<b>-14.2</b>	<b>-9.7</b>	<b>2.7</b>	<b>5.2</b>	<b>--</b>	<b>7.7</b>	<b>Mar-13</b>
<i>MSCI ACWI IMI</i>			-22.4	-15.6	-12.7	0.8	2.4	--	5.0	Mar-13
<i>eV All Global Equity Net Median</i>			-21.3	-15.2	-11.9	0.9	2.2	6.2	5.2	Mar-13
<i>eV All Global Equity Net Rank</i>			50	45	37	35	23	--	20	Mar-13
<i>Artisan Global Value</i>	213,428,644	6.3	-28.7	-23.1	-19.7	-2.7	1.1	--	4.8	Mar-13
<i>MSCI ACWI Value NR USD</i>			-27.1	-21.8	-20.0	-4.0	-0.5	--	2.3	Mar-13
<i>eV All Global Equity Net Median</i>			-21.3	-15.2	-11.9	0.9	2.2	6.2	5.2	Mar-13
<i>eV All Global Equity Net Rank</i>			86	85	80	75	63	--	57	Mar-13

<sup>1</sup> 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	232,121,010	6.9	-12.8	-4.1	1.8	8.9	9.0	--	9.7	May-13
<i>MSCI ACWI Growth NR USD</i>			-15.7	-6.8	-2.3	7.0	6.1	--	7.7	May-13
<i>eV All Global Equity Net Median</i>			-21.3	-15.2	-11.9	0.9	2.2	6.2	4.5	May-13
<i>eV All Global Equity Net Rank</i>			5	4	4	9	6	--	9	May-13
<b>U.S. Equity</b>	<b>436,373,256</b>	<b>12.9</b>	<b>-19.7</b>	<b>-12.1</b>	<b>-8.6</b>	<b>3.6</b>	<b>5.5</b>	<b>10.3</b>	<b>8.7</b>	<b>Jun-95</b>
<i>MSCI USA IMI NR USD</i>			-21.1	-13.1	-9.7	3.4	5.2	9.6	8.3	Jun-95
<i>eV All US Equity Net Median</i>			-24.5	-18.7	-15.4	0.2	2.6	8.3	9.2	Jun-95
<i>eV All US Equity Net Rank</i>			28	26	28	33	27	25	66	Jun-95
Northern Trust Russell 3000	420,200,575	12.5	--	--	--	--	--	--	--	Apr-20
Cove Street Small Cap Value	16,172,681	0.5	-39.0	-36.3	-33.6	--	--	--	-14.6	Dec-17
<i>Russell 2000 Value</i>			-35.7	-30.6	-29.6	--	--	--	-15.3	Dec-17
<i>eV US Small Cap Value Equity Net Median</i>			-35.1	-30.5	-29.1	-9.7	-2.9	5.2	-15.8	Dec-17
<i>eV US Small Cap Value Equity Net Rank</i>			82	89	83	--	--	--	40	Dec-17
<b>International Equity</b>	<b>282,345,428</b>	<b>8.4</b>	<b>-23.1</b>	<b>-18.5</b>	<b>-15.4</b>	<b>-2.5</b>	<b>-0.5</b>	<b>3.3</b>	<b>6.3</b>	<b>Jun-95</b>
<i>MSCI World ex USA IMI NR USD</i>			-24.0	-18.3	-15.5	-2.3	-0.6	2.6	--	Jun-95
<i>eV ACWI ex-US All Cap Equity Net Median</i>			-21.2	-15.4	-11.8	0.2	0.6	4.1	5.7	Jun-95
<i>eV ACWI ex-US All Cap Equity Net Rank</i>			65	70	68	76	74	70	30	Jun-95
Northern Trust MSCI World ex US	230,888,286	6.8	-22.9	-17.5	-14.3	-1.7	-0.4	--	-0.6	Apr-14
<i>MSCI World ex USA</i>			-23.3	-18.0	-14.9	-2.1	-0.8	--	-0.9	Apr-14

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Oberweis Intl Opportunities	51,457,143	1.5	-24.1	-21.3	-18.5	-2.2	1.5	--	0.8	Mar-14
<i>MSCI World ex USA Small Cap Growth NR USD</i>			-25.1	-17.1	-15.0	-0.8	2.4	--	1.2	Mar-14
<i>eV ACWI ex-US All Cap Equity Net Median</i>			-21.2	-15.4	-11.8	0.2	0.6	4.1	0.6	Mar-14
<i>eV ACWI ex-US All Cap Equity Net Rank</i>			69	85	81	74	32	--	46	Mar-14
<b>Emerging Markets Equity</b>	<b>396,037,075</b>	<b>11.7</b>	<b>-25.5</b>	<b>-21.6</b>	<b>-20.7</b>	<b>-5.6</b>	<b>-2.2</b>	<b>-1.3</b>	<b>7.2</b>	<b>Sep-01</b>
<i>MSCI Emerging Market IMI Net</i>			-24.4	-19.3	-18.9	-2.5	-0.9	0.5	8.3	Sep-01
<i>eV Emg Mkts Equity Net Median</i>			-25.1	-20.1	-19.1	-2.7	-0.9	1.3	8.7	Sep-01
<i>eV Emg Mkts Equity Net Rank</i>			55	62	66	75	74	99	99	Sep-01
Northern Trust MSCI EM IMI	189,904,135	5.6	-24.8	-19.8	-19.6	--	--	--	-12.6	Oct-18
<i>MSCI Emerging Market IMI Net</i>			-24.4	-19.3	-18.9	--	--	--	-12.2	Oct-18
Dimensional Fund Adv EM Value	48,115,507	1.4	-31.9	-30.5	-30.6	-8.5	--	--	-3.6	Jul-15
<i>MSCI Emerging Markets Value NR USD</i>			-28.0	-26.0	-25.3	-5.8	--	--	-3.5	Jul-15
<i>eV Emg Mkts Equity Net Median</i>			-25.1	-20.1	-19.1	-2.7	-0.9	1.3	-1.1	Jul-15
<i>eV Emg Mkts Equity Net Rank</i>			95	97	98	92	--	--	85	Jul-15
GQG Global Emerging Markets	57,676,207	1.7	-19.5	-17.7	-12.2	--	--	--	-0.6	Jul-17
<i>MSCI Emerging Markets</i>			-23.6	-18.2	-17.7	--	--	--	-3.9	Jul-17
<i>eV Emg Mkts Equity Net Median</i>			-25.1	-20.1	-19.1	-2.7	-0.9	1.3	-5.2	Jul-17
<i>eV Emg Mkts Equity Net Rank</i>			6	33	9	--	--	--	6	Jul-17



	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
RWC Emerging Markets Equity	32,719,274	1.0	-28.5	--	--	--	--	--	-18.2	Sep-19
<i>MSCI Emerging Markets</i>			-23.6	--	--	--	--	--	-12.9	Sep-19
<i>eV Emg Mkts Equity Net Median</i>			-25.1	-20.1	-19.1	-2.7	-0.9	1.3	-15.3	Sep-19
<i>eV Emg Mkts Equity Net Rank</i>			77	--	--	--	--	--	73	Sep-19
Wellington Emerging Markets Systematic	67,621,952	2.0	-25.1	--	--	--	--	--	-15.5	Sep-19
<i>MSCI Emerging Markets</i>			-23.6	--	--	--	--	--	-12.9	Sep-19
<i>eV Emg Mkts Equity Net Median</i>			-25.1	-20.1	-19.1	-2.7	-0.9	1.3	-15.3	Sep-19
<i>eV Emg Mkts Equity Net Rank</i>			51	--	--	--	--	--	52	Sep-19
<b>Private Markets</b>	<b>662,187,832</b>	<b>19.6</b>	<b>-5.6</b>	<b>0.8</b>	<b>4.3</b>	<b>6.2</b>	--	--	<b>5.9</b>	<b>Jul-15</b>
<i>Private Markets Benchmark</i>			-5.6	0.8	4.3	6.4	--	--	6.7	Jul-15
<i>MSCI ACWI IMI + 100bps</i>			-22.2	-14.9	-11.8	1.8	--	--	3.5	Jul-15
<b>Private Markets ex Russell 3000</b>	<b>578,466,056</b>	<b>17.2</b>	<b>1.4</b>	<b>7.1</b>	<b>10.6</b>	<b>8.2</b>	--	--	<b>6.9</b>	<b>Jul-15</b>
<b>Private Equity</b>	<b>343,956,074</b>	<b>10.2</b>	<b>-8.4</b>	<b>0.7</b>	<b>4.7</b>	<b>9.7</b>	<b>8.9</b>	<b>11.0</b>	<b>8.3</b>	<b>Oct-05</b>
<i>San Jose Custom Private Equity Benchmark</i>			0.0	5.1	10.3	12.9	11.0	12.8	11.6	Oct-05
<b>Private Equity ex Russell 3000</b>	<b>284,232,703</b>	<b>8.4</b>	<b>2.4</b>	<b>12.3</b>	<b>16.9</b>	<b>15.0</b>	<b>11.8</b>	<b>11.6</b>	<b>8.9</b>	<b>Oct-05</b>
PE Strategic Partnership, LP	109,247,093	3.2	3.8	10.1	12.4	--	--	--	8.1	Aug-17
<i>Cambridge Glob Priv Eq Qtr Lag</i>			0.0	5.1	10.3	--	--	--	12.9	Aug-17
Pantheon USA Fund VI, LP	4,894,655	0.1	-23.1	-20.9	-18.8	-1.6	-0.9	5.6	3.8	Oct-05
<i>Cambridge Glob Priv Eq Qtr Lag</i>			0.0	5.1	10.3	12.9	11.2	12.5	12.5	Oct-05

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Portfolio Advisors Private Eq	3,557,093	0.1	2.7	2.6	2.1	4.2	4.2	7.6	6.0	Nov-05
<i>Cambridge Glob Priv Eq Qtr Lag</i>			0.0	5.1	10.3	12.9	11.2	12.5	12.6	Nov-05
HarbourVest Partners VII	266,769	0.0	0.0	-0.1	-5.7	-1.0	3.3	9.7	7.8	Dec-05
<i>Cambridge Glob Priv Eq Qtr Lag</i>			0.0	5.1	10.3	12.9	11.2	12.5	12.7	Dec-05
Siguler Guff Distressed	4,651,292	0.1	2.1	13.3	10.7	10.8	8.4	8.5	9.2	Nov-08
<i>Cambridge Glob Priv Eq Qtr Lag</i>			0.0	5.1	10.3	12.9	11.2	12.5	9.4	Nov-08
TCW/Crescent Mezzanine	829,820	0.0	60.3	73.9	68.2	15.0	12.0	11.6	10.9	Dec-08
<i>Cambridge Glob Priv Eq Qtr Lag</i>			0.0	5.1	10.3	12.9	11.2	12.5	10.5	Dec-08
TPG Opportunities Partners II	1,372,715	0.0	-2.6	-1.7	-2.6	7.4	9.8	--	13.0	Oct-12
<i>Cambridge Glob Priv Eq Qtr Lag</i>			0.0	5.1	10.3	12.9	11.2	--	12.4	Oct-12
Crescent Mezzanine Partners VI	5,759,703	0.2	4.0	9.1	11.9	9.4	9.0	--	7.3	Feb-13
<i>Cambridge Glob Priv Eq Qtr Lag</i>			0.0	5.1	10.3	12.9	11.2	--	12.3	Feb-13
Warburg Pincus (Europa) XI	12,533,898	0.4	-0.3	2.3	7.9	13.8	11.8	--	11.7	May-13
<i>Cambridge Glob Priv Eq Qtr Lag</i>			0.0	5.1	10.3	12.9	11.2	--	12.3	May-13
57 Stars Global Opportunity	30,622,409	0.9	0.0	3.8	5.8	8.9	4.9	--	1.3	Jan-14
<i>Cambridge Glob Priv Eq Qtr Lag</i>			0.0	5.1	10.3	12.9	11.2	--	11.7	Jan-14
TPG Opportunities Partners III	7,983,656	0.2	9.4	8.1	12.3	11.8	10.6	--	4.6	Mar-14
<i>Cambridge Glob Priv Eq Qtr Lag</i>			0.0	5.1	10.3	12.9	11.2	--	11.9	Mar-14

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
CCMP Capital Investors III, LP	18,724,580	0.6	4.9	10.7	12.9	7.9	11.0	--	8.4	Aug-14
<i>Cambridge Glob Priv Eq Qtr Lag</i>			0.0	5.1	10.3	12.9	11.2	--	11.0	Aug-14
Industry Ventures Partnership	20,392,476	0.6	0.0	31.4	44.6	28.2	19.2	--	21.1	Oct-14
<i>Cambridge Glob Priv Eq Qtr Lag</i>			0.0	5.1	10.3	12.9	11.2	--	10.2	Oct-14
Francisco Partners	19,565,961	0.6	6.0	36.9	44.5	35.8	--	--	22.5	May-15
<i>Cambridge Glob Priv Eq Qtr Lag</i>			0.0	5.1	10.3	12.9	--	--	11.4	May-15
HarbourVest Partners VIII	8,400,533	0.2	0.0	6.3	15.7	14.9	--	--	12.7	Jul-15
<i>Cambridge Glob Priv Eq Qtr Lag</i>			0.0	5.1	10.3	12.9	--	--	11.8	Jul-15
HarbourVest Dover Street IX	21,613,279	0.6	0.0	16.3	26.7	35.4	--	--	36.0	Jan-17
<i>Cambridge Glob Priv Eq Qtr Lag</i>			0.0	5.1	10.3	12.9	--	--	12.9	Jan-17
Innovation Endeavors III	2,217,403	0.1	45.5	40.7	44.9	--	--	--	1.5	Jun-18
<i>Cambridge Glob Priv Eq Qtr Lag</i>			0.0	5.1	10.3	--	--	--	10.4	Jun-18
Crestline Portfolio Financing	11,599,364	0.3	5.6	11.1	14.3	--	--	--	10.7	Jun-18
<i>Cambridge Glob Priv Eq Qtr Lag</i>			0.0	5.1	10.3	--	--	--	10.4	Jun-18
<b>Northern Trust Russell 3000</b>	<b>59,723,372</b>	<b>1.8</b>	<b>-20.9</b>	<b>-12.7</b>	<b>-9.1</b>	<b>4.1</b>	<b>5.8</b>	<b>--</b>	<b>6.9</b>	<b>Apr-14</b>
<i>Russell 3000</i>			-20.9	-12.7	-9.1	4.0	5.8	--	6.8	Apr-14
<b>Private Debt</b>	<b>160,217,776</b>	<b>4.8</b>	<b>-4.6</b>	<b>-3.9</b>	<b>-1.9</b>	<b>0.2</b>	<b>--</b>	<b>--</b>	<b>2.1</b>	<b>Oct-15</b>
<i>S&amp;P Global Leveraged Loan + 2%</i>			-12.6	-9.8	-7.6	1.3	--	--	3.2	Oct-15

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
White Oak Direct Lending	11,333,372	0.3	-8.1	10.7	7.4	-7.8	-5.4	--	-1.1	Nov-10
<i>S&amp;P Global Leveraged Loan Index +2%</i>			-12.1	-9.3	-7.1	1.5	3.4	--	4.7	Nov-10
Blackstone/GSO Cap Partners	6,513,030	0.2	-16.0	-25.6	-27.1	-5.7	-4.9	--	5.3	Dec-10
<i>S&amp;P Global Leveraged Loan Index +2%</i>			-12.1	-9.3	-7.1	1.5	3.4	--	4.7	Dec-10
Medley Opportunity Fund II LP	16,901,045	0.5	-3.1	-13.8	-16.9	-10.3	-5.0	--	0.4	Mar-11
<i>S&amp;P Global Leveraged Loan Index +2%</i>			-12.1	-9.3	-7.1	1.5	3.4	--	4.3	Mar-11
Cross Ocean USD ESS Fund I, LP	7,021,718	0.2	7.0	9.8	12.3	4.9	5.5	--	5.6	Apr-14
<i>S&amp;P Global Leveraged Loan Index +2%</i>			-12.1	-9.3	-7.1	1.5	3.4	--	2.7	Apr-14
Park Square Credit Opp II, LP	31,046,959	0.9	0.4	4.9	9.9	4.7	7.6	--	5.5	Nov-14
<i>S&amp;P Global Leveraged Loan Index +2%</i>			-12.1	-9.3	-7.1	1.5	3.4	--	2.9	Nov-14
Shoreline China Value III, LP	9,861,743	0.3	3.6	-5.3	-2.0	1.1	--	--	4.7	Jul-15
<i>S&amp;P Global Leveraged Loan Index +2%</i>			-12.1	-9.3	-7.1	1.5	--	--	3.0	Jul-15
Cross Ocean USD ESS Fund II LP	42,487,749	1.3	2.0	7.0	10.0	7.3	--	--	9.8	May-16
<i>S&amp;P Global Leveraged Loan Index +2%</i>			-12.1	-9.3	-7.1	1.5	--	--	3.0	May-16
Octagon CLO Opp Fund III	23,998,404	0.7	-28.5	-31.5	-28.3	--	--	--	-24.8	Feb-19
<i>S&amp;P Global Leveraged Loan Index +2%</i>			-12.1	-9.3	-7.1	--	--	--	-5.3	Feb-19
Cross Ocean USD ESS Fund III, LP	11,053,757	0.3	1.6	-0.4	--	--	--	--	-0.4	Jun-19
<i>S&amp;P Global Leveraged Loan Index +2%</i>			-12.1	-9.3	--	--	--	--	-8.4	Jun-19

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Private Real Estate</b>	<b>118,804,974</b>	<b>3.5</b>	<b>1.1</b>	<b>4.7</b>	<b>6.8</b>	<b>10.5</b>	--	--	<b>8.6</b>	<b>Jul-15</b>
<i>NCREIF ODCE Equal Weighted</i>			0.9	3.9	5.3	7.1	--	--	8.3	Jul-15
TA Realty Associates Fund X	1,203,641	0.0	2.7	15.5	22.3	16.4	14.7	--	13.1	Mar-13
<i>NCREIF Property Index</i>			0.7	3.7	5.3	6.4	7.6	--	9.1	Mar-13
Blackstone Real Estate Debt	233,006	0.0	-3.1	0.3	4.1	5.4	7.6	--	8.6	Sep-13
<i>NCREIF Property Index</i>			0.7	3.7	5.3	6.4	7.6	--	9.0	Sep-13
Brookfield SREP I	5,653,203	0.2	3.0	3.8	3.0	21.4	20.8	--	19.4	Sep-13
<i>NCREIF Property Index</i>			0.7	3.7	5.3	6.4	7.6	--	9.0	Sep-13
Tristan - EPISO III	2,589,579	0.1	-25.6	-30.7	-31.1	0.7	4.0	--	0.4	Dec-13
<i>NCREIF Property Index</i>			0.7	3.7	5.3	6.4	7.6	--	8.9	Dec-13
Orion Euro Real Estate IV LP	2,797,176	0.1	-9.4	-11.5	-11.6	-8.0	-7.4	--	-7.7	Apr-14
<i>NCREIF Property Index</i>			0.7	3.7	5.3	6.4	7.6	--	8.5	Apr-14
Och Ziff Real Estate Fund III	7,866,820	0.2	2.5	11.0	15.3	26.4	20.3	--	14.2	Oct-14
<i>NCREIF Property Index</i>			0.7	3.7	5.3	6.4	7.6	--	8.2	Oct-14
Tristan - EPISO IV	18,016,508	0.5	1.7	4.6	9.0	10.2	--	--	6.6	Dec-15
<i>NCREIF Property Index</i>			0.7	3.7	5.3	6.4	--	--	6.8	Dec-15
KSL Capital Partners IV, LP	18,538,934	0.5	2.2	6.7	6.8	12.4	--	--	-2.3	Apr-16
<i>NCREIF Property Index</i>			0.7	3.7	5.3	6.4	--	--	6.6	Apr-16

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Brookfield SREP II	18,860,365	0.6	3.8	9.2	13.4	12.7	--	--	10.9	Jun-16
<i>NCREIF Property Index</i>			0.7	3.7	5.3	6.4	--	--	6.5	Jun-16
DRA Growth & Income Fund IX	17,714,234	0.5	2.2	5.9	7.7	13.3	--	--	12.5	Feb-17
<i>NCREIF Property Index</i>			0.7	3.7	5.3	6.4	--	--	6.6	Feb-17
GEM Realty Fund VI	4,241,437	0.1	2.8	-5.2	-8.4	--	--	--	-1.2	Nov-17
<i>NCREIF Property Index</i>			0.7	3.7	5.3	--	--	--	6.5	Nov-17
Torchlight Debt Opportunity VI	17,157,282	0.5	2.7	6.8	8.6	--	--	--	2.9	Apr-18
<i>NCREIF Property Index</i>			0.7	3.7	5.3	--	--	--	6.0	Apr-18
Tristan - EPISO V	1,152,264	0.0								
DRA Growth and Income Fund X, LLC	2,780,526	0.1								
<b>Private Real Assets</b>	<b>39,209,007</b>	<b>1.2</b>	<b>2.7</b>	<b>7.1</b>	<b>16.1</b>	<b>6.2</b>	<b>--</b>	<b>--</b>	<b>6.3</b>	<b>Jun-16</b>
Brookfield Infrastructure III	16,099,690	0.5	3.4	13.1	18.5	11.3	--	--	11.0	Jun-16
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			-20.9	-15.7	-12.1	0.3	--	--	2.6	Jun-16
Global Infra Part III-A/B, LP	16,567,881	0.5	1.4	4.4	15.0	8.5	--	--	2.0	Sep-16
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			-20.9	-15.7	-12.1	0.3	--	--	0.8	Sep-16
Lime Rock Partners VIII	4,597,701	0.1	7.4	4.3	22.0	--	--	--	4.9	Dec-18
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			-20.9	-15.7	-12.1	--	--	--	-2.4	Dec-18

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Kimmeridge Energy Fund V, L.P.	1,920,294	0.1								
Global Infra Partners IV	23,441	0.0								
<b>Emerging Market Debt</b>	<b>97,661,513</b>	<b>2.9</b>	<b>-3.4</b>	<b>1.1</b>	<b>5.4</b>	<b>4.1</b>	<b>3.9</b>	<b>--</b>	<b>1.3</b>	<b>Jan-13</b>
<i>50% JPM EMBI GD / 50% JPM GBI-EM</i>			-14.3	-10.9	-6.6	-0.1	1.6	--	0.0	Jan-13
<i>eV All Emg Mkts Fixed Inc Net Median</i>			-15.7	-12.6	-8.6	-1.2	1.6	3.6	0.7	Jan-13
<i>eV All Emg Mkts Fixed Inc Net Rank</i>			1	1	1	1	2	--	38	Jan-13
BlueBay EM Select Bond	17,931,313	0.5	-16.1	-13.0	-8.8	-1.7	-0.5	--	-0.8	Aug-13
<i>50% JPM EMBI GD + 50% JPM GBI EM GD</i>			-14.3	-10.9	-6.6	-0.1	1.6	--	1.2	Aug-13
<i>eV All Emg Mkts Fixed Inc Net Median</i>			-15.7	-12.6	-8.6	-1.2	1.6	3.6	2.0	Aug-13
<i>eV All Emg Mkts Fixed Inc Net Rank</i>			62	58	55	65	83	--	72	Aug-13
Wellington Iguazu Partners LP Fund	79,730,200	2.4	2.4	7.7	11.9	7.5	7.8	--	7.9	Feb-14
<i>50% JPM EMBI GD + 50% JPM GBI EM GD</i>			-14.3	-10.9	-6.6	-0.1	1.6	--	1.7	Feb-14
<i>eV All Emg Mkts Fixed Inc Net Median</i>			-15.7	-12.6	-8.6	-1.2	1.6	3.6	2.2	Feb-14
<i>eV All Emg Mkts Fixed Inc Net Rank</i>			1	1	1	1	1	--	1	Feb-14
<b>Low Beta</b>	<b>748,638,762</b>	<b>22.2</b>	<b>0.5</b>	<b>1.7</b>	<b>3.1</b>	<b>3.0</b>	<b>--</b>	<b>--</b>	<b>2.0</b>	<b>Jul-15</b>
<i>Low Beta Benchmark</i>			1.2	2.3	3.0	1.6	--	--	1.0	Jul-15

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Short-Term IG Bonds</b>	<b>330,109,555</b>	<b>9.8</b>	<b>1.5</b>	<b>2.6</b>	<b>3.3</b>	--	--	--	<b>3.0</b>	<b>Oct-18</b>
<i>BBgBarc US Govt/Credit 1-3 Yr. TR</i>			1.7	3.0	4.5	--	--	--	4.6	Oct-18
BlackRock 1-3 Year Gov/Credit	330,109,555	9.8	1.5	--	--	--	--	--	--	Sep-19
<i>BBgBarc US Govt/Credit 1-3 Yr. TR</i>			1.7	--	--	--	--	--	--	Sep-19
<b>Immunized Cash Flows</b>	<b>173,128,680</b>	<b>5.1</b>	<b>3.1</b>	<b>4.3</b>	<b>5.8</b>	--	--	--	<b>5.4</b>	<b>Oct-18</b>
<i>Immunized Cash Flow Benchmark</i>			3.1	4.3	5.8	--	--	--	5.4	Oct-18
Insight Immunized Cash Flow	173,128,680	5.1	3.1	4.3	--	--	--	--	--	Jun-19
<b>Market Neutral Strategies</b>	<b>183,609,570</b>	<b>5.4</b>	<b>-4.6</b>	<b>-2.7</b>	<b>0.4</b>	<b>2.8</b>	<b>1.8</b>	--	<b>2.4</b>	<b>Nov-12</b>
<i>Market Neutral Strategies</i>			0.4	1.4	2.0	1.3	0.0	--	1.3	Nov-12
<b>Macro</b>	<b>87,075,892</b>	<b>2.6</b>	<b>0.3</b>	<b>-0.2</b>	<b>4.6</b>	<b>2.9</b>	--	--	<b>2.3</b>	<b>Jul-15</b>
<i>HFRI Macro (Total) Index</i>			-1.4	0.1	2.7	1.0	--	--	0.6	Jul-15
Kepos Alpha Fund, Ltd	14,046,619	0.4	-1.4	4.2	18.1	4.8	1.1	--	1.7	Mar-13
<i>HFRI Macro: Systematic Diversified Index</i>			-0.5	0.8	4.4	0.9	-1.4	--	0.9	Mar-13
Keynes Lev Quant Strat, Ltd	16,726,596	0.5	-2.6	-1.6	7.7	6.7	--	--	3.1	Jan-16
Pharo Management, Ltd	39,094,868	1.2	5.5	1.7	6.7	7.8	--	--	9.0	Apr-16
<i>HFRI Macro (Total) Index</i>			-1.4	0.1	2.7	1.0	--	--	0.6	Apr-16
AHL Partners LLP	17,207,809	0.5	-6.1	-1.5	-0.3	4.0	--	--	4.3	Jul-16



	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Relative Value</b>	<b>96,533,678</b>	<b>2.9</b>	<b>-8.8</b>	<b>-5.5</b>	<b>-3.9</b>	<b>2.7</b>	<b>--</b>	<b>--</b>	<b>2.3</b>	<b>Jul-15</b>
<i>HFRI Relative Value (Total) Index</i>			-9.3	-7.5	-6.1	-0.1	--	--	1.4	Jul-15
Pine River Fund, Ltd	624,346	0.0	4.5	15.8	36.5	10.0	4.9	--	5.7	Jan-13
<i>HFRI Relative Value (Total) Index</i>			-9.3	-7.5	-6.1	-0.1	1.5	--	2.8	Jan-13
DE Shaw Composite Fund, LLC	48,561,273	1.4	2.0	8.7	10.1	11.4	9.5	--	11.3	Apr-13
<i>HFRI Fund Weighted Composite Index</i>			-10.9	-8.2	-6.7	-0.2	0.7	--	2.0	Apr-13
JD Capital	1,969,889	0.1	-85.7	-85.6	-85.4	-44.7	--	--	-39.7	Oct-16
<i>HFRI Relative Value (Total) Index</i>			-9.3	-7.5	-6.1	-0.1	--	--	1.1	Oct-16
Hudson Bay	45,378,170	1.3	3.9	8.0	10.6	--	--	--	7.3	Aug-17
<i>HFRI Relative Value (Total) Index</i>			-9.3	-7.5	-6.1	--	--	--	-0.5	Aug-17
<b>Cash</b>	<b>61,790,956</b>	<b>1.8</b>	<b>0.5</b>	<b>1.9</b>	<b>2.4</b>	<b>1.9</b>	<b>1.2</b>	<b>0.8</b>	<b>8.6</b>	<b>Jul-02</b>
<i>ICE BofAML 91 Days T-Bills TR</i>			0.6	1.6	2.3	1.8	1.2	0.6	1.4	Jul-02
<b>Other</b>	<b>216,588,118</b>	<b>6.4</b>	<b>-4.2</b>	<b>-2.6</b>	<b>-0.7</b>	<b>2.2</b>	<b>--</b>	<b>--</b>	<b>1.9</b>	<b>Jul-15</b>
<i>Other Benchmark</i>			-4.4	-2.8	-1.3	1.9	--	--	1.6	Jul-15
<b>Core Real Estate</b>	<b>148,172,406</b>	<b>4.4</b>	<b>3.1</b>	<b>5.2</b>	<b>7.8</b>	<b>7.3</b>	<b>8.4</b>	<b>--</b>	<b>8.7</b>	<b>Sep-11</b>
<i>NCREIF ODCE Equal Weighted (Net)</i>			0.7	3.2	4.4	6.1	7.8	--	9.6	Sep-11
<i>NCREIF ODCE Value-Weighted</i>			0.8	3.1	3.9	5.9	7.5	--	9.4	Sep-11
BlackRock Core Property Fund	69,215,124	2.1	3.2	4.3	6.9	--	--	--	5.9	Feb-19
<i>NCREIF ODCE Equal-Weighted</i>			0.7	3.2	4.4	--	--	--	4.6	Feb-19

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<i>NCREIF ODCE Value-Weighted</i>			0.8	3.1	3.9	--	--	--	4.1	Feb-19
Clarion Lion Properties Fund	78,957,282	2.3	3.0	4.5	6.9	--	--	--	6.7	Mar-19
<i>NCREIF ODCE Equal-Weighted</i>			0.7	3.2	4.4	--	--	--	5.0	Mar-19
<i>NCREIF ODCE Value-Weighted</i>			0.8	3.1	3.9	--	--	--	4.4	Mar-19
<b>TIPS</b>	<b>67,968,489</b>	<b>2.0</b>	<b>-0.7</b>	<b>0.8</b>	<b>2.5</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.7</b>	<b>Oct-18</b>
<i>BBgBarc US Treasury TIPS 0-5 Yr TR</i>			-0.7	0.8	2.4	--	--	--	2.6	Oct-18
Northern Trust 0-5 Year TIPS	67,968,489	2.0	-0.7	0.8	2.5	--	--	--	2.7	Oct-18
<i>BBgBarc U.S. TIPS 0-5 Years</i>			-0.7	0.8	2.4	--	--	--	2.6	Oct-18
<b>Overlay</b>	<b>109,764,686</b>	<b>3.3</b>								
Russell Overlay	109,677,554	3.3								

<sup>1</sup> Cash composite includes the cash account and residuals from terminated manager assets.

Cash Flow Summary

Quarter Ending March 31, 2020

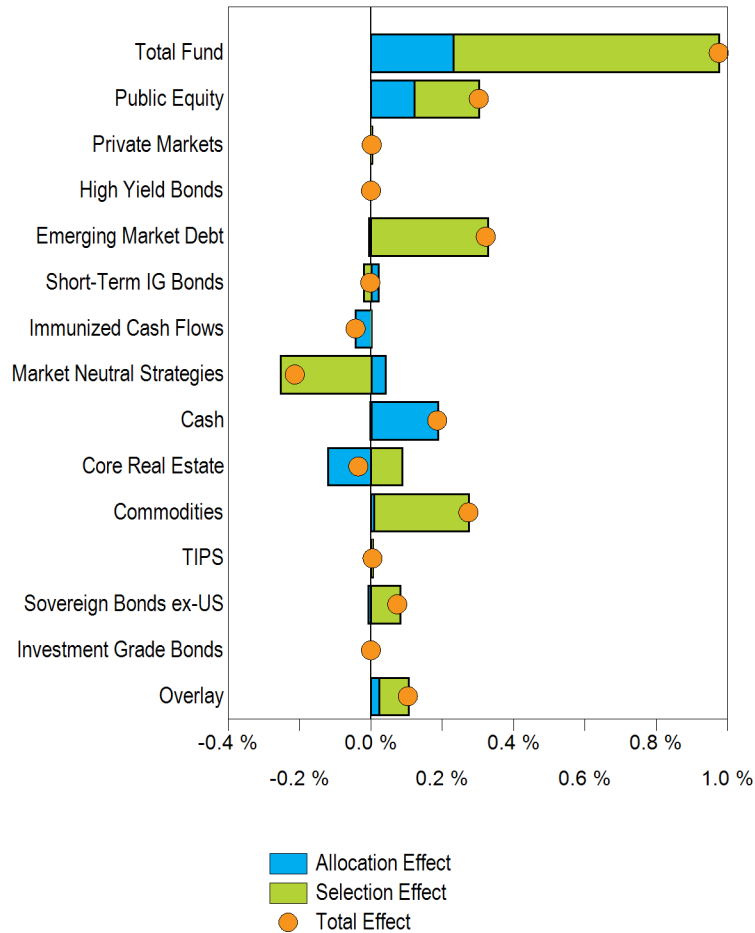
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
57 Stars Global Opportunity	\$31,046,026	\$0	-\$423,728	-\$423,728	\$111	\$30,622,409
AHL Partners LLP	\$18,333,486	\$0	\$0	\$0	-\$1,125,677	\$17,207,809
Artisan Global Opportunities	\$208,975,739	\$50,000,000	\$0	\$50,000,000	-\$26,854,729	\$232,121,010
Artisan Global Value	\$231,715,128	\$81,311,066	-\$31,311,066	\$50,000,000	-\$68,286,484	\$213,428,644
BlackRock 1-3 Year Gov/Credit	\$524,823,221	\$115,000,000	-\$317,760,000	-\$202,760,000	\$8,046,334	\$330,109,555
BlackRock 3-Month T-Bill	\$2	\$0	-\$2	-\$2	\$0	--
BlackRock Core Property Fund	\$68,236,447	\$0	-\$1,248,607	-\$1,248,607	\$2,227,285	\$69,215,124
Blackstone Real Estate Debt	\$352,338	\$0	-\$112,574	-\$112,574	-\$6,758	\$233,006
Blackstone/GSO Cap Partners	\$7,753,588	\$0	\$0	\$0	-\$1,240,558	\$6,513,030
BlueBay EM Select Bond	\$35,592,590	\$0	-\$12,000,000	-\$12,000,000	-\$5,661,277	\$17,931,313
Brookfield Infrastructure III	\$15,179,365	\$1,217,865	-\$900,718	\$317,147	\$603,178	\$16,099,690
Brookfield SREP I	\$5,490,489	\$0	\$0	\$0	\$162,714	\$5,653,203
Brookfield SREP II	\$18,163,698	\$82,644	-\$143,317	-\$60,673	\$757,340	\$18,860,365
Cash	\$23,889,817	\$676,294,547	-\$638,714,689	\$37,579,858	\$321,282	\$61,790,956
CCMP Capital Investors III, LP	\$17,787,438	\$61,453	\$0	\$61,453	\$875,689	\$18,724,580
Clarion Lion Properties Fund	\$77,263,220	\$0	-\$920,787	-\$920,787	\$2,614,849	\$78,957,282
Cove Street Small Cap Value	\$26,492,757	\$1,108,984	-\$1,108,984	\$0	-\$10,320,076	\$16,172,681
Credit Suisse Risk Parity	\$75,984,319	\$0	-\$61,260,426	-\$61,260,426	-\$14,723,893	\$0
Crescent Mezzanine Partners VI	\$7,131,812	\$0	-\$1,618,615	-\$1,618,615	\$246,507	\$5,759,703
Crestline Portfolio Financing	\$10,169,555	\$1,639,833	-\$741,202	\$898,631	\$531,178	\$11,599,364
Cross Ocean USD ESS Fund I, LP	\$8,248,617	\$6,516	-\$1,809,562	-\$1,803,046	\$576,147	\$7,021,718
Cross Ocean USD ESS Fund II LP	\$41,641,045	\$0	-\$74,909	-\$74,909	\$921,613	\$42,487,749
Cross Ocean USD ESS Fund III, LP	\$10,884,670	\$0	-\$21,350	-\$21,350	\$190,437	\$11,053,757

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
DE Shaw Composite Fund, LLC	\$52,135,105	\$0	-\$4,851,413	-\$4,851,413	\$1,277,581	\$48,561,273
Dimensional Fund Adv EM Value	\$70,646,566	\$0	\$0	\$0	-\$22,531,059	\$48,115,507
DRA Growth & Income Fund IX	\$17,092,885	\$596,447	-\$462,288	\$134,159	\$487,190	\$17,714,234
DRA Growth and Income Fund X, LLC	--	\$2,780,526	\$0	\$2,780,526	\$0	\$2,780,526
Francisco Partners	\$18,454,639	\$0	-\$44,417	-\$44,417	\$1,155,739	\$19,565,961
GEM Realty Fund VI	\$2,624,383	\$1,500,000	-\$42,188	\$1,457,812	\$159,242	\$4,241,437
Global Infra Part III-A/B, LP	\$16,192,763	\$165,207	-\$97,300	\$67,907	\$307,211	\$16,567,881
Global Infra Partners IV	\$24,617	\$28,654	-\$29,102	-\$448	-\$728	\$23,441
GQG Global Emerging Markets	\$71,650,556	\$0	-\$91,328	-\$91,328	-\$13,883,021	\$57,676,207
HarbourVest Dover Street IX	\$22,429,694	\$0	-\$816,412	-\$816,412	-\$3	\$21,613,279
HarbourVest Partners VII	\$266,769	\$0	\$0	\$0	\$0	\$266,769
HarbourVest Partners VIII	\$8,747,128	\$0	-\$346,594	-\$346,594	\$0	\$8,400,533
Hudson Bay	\$43,673,867	\$0	\$0	\$0	\$1,704,303	\$45,378,170
Industry Ventures Partnership	\$27,291,431	\$0	-\$6,898,946	-\$6,898,946	-\$8	\$20,392,476
Innovation Endeavors III	\$1,272,061	\$252,000	-\$26,208	\$225,792	\$719,551	\$2,217,403
Insight Immunized Cash Flow	\$169,476,500	\$4,901,179	-\$6,597,377	-\$1,696,198	\$5,348,378	\$173,128,680
JD Capital	\$23,765,094	\$0	-\$10,051,337	-\$10,051,337	-\$11,743,868	\$1,969,889
Kepos Alpha Fund, Ltd	\$14,242,863	\$0	-\$33,827	-\$33,827	-\$162,417	\$14,046,619
Keynes Lev Quant Strat, Ltd	\$17,165,877	\$0	\$0	\$0	-\$439,281	\$16,726,596
Kimmeridge Energy Fund V, L.P.	\$449,463	\$1,510,411	-\$40,385	\$1,470,026	\$805	\$1,920,294
KSL Capital Partners IV, LP	\$15,836,571	\$2,411,898	-\$103,375	\$2,308,523	\$393,840	\$18,538,934
Lime Rock Partners VIII	\$4,140,046	\$152,289	-\$31,000	\$121,289	\$336,366	\$4,597,701
Marathon Euro Credit Opp Fund	\$1,433,187	\$0	-\$1,353,756	-\$1,353,756	-\$79,431	\$0
Medley Opportunity Fund II LP	\$17,447,363	\$0	-\$48,642	-\$48,642	-\$497,677	\$16,901,045

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Northern Tr Russell 2000 Value	\$21,251,157	\$0	-\$13,687,638	-\$13,687,638	-\$7,563,519	\$0
Northern Trust 0-5 Year TIPS	\$75,443,955	\$0	-\$7,000,000	-\$7,000,000	-\$475,466	\$67,968,489
Northern Trust FTSE WGBI ex US	\$108,268,581	\$101,352,221	-\$204,002,017	-\$102,649,796	-\$5,171,562	\$447,223
Northern Trust MSCI EM IMI	\$179,149,745	\$55,000,000	\$0	\$55,000,000	-\$44,245,611	\$189,904,135
Northern Trust MSCI World ex US	\$247,393,384	\$40,000,000	\$0	\$40,000,000	-\$56,505,098	\$230,888,286
Northern Trust Russell 1000	\$229,847,602	\$14,000,000	-\$194,546,669	-\$180,546,669	-\$49,300,933	\$0
Northern Trust Russell 3000	--	\$402,109,190	\$0	\$402,109,190	\$18,091,385	\$420,200,575
Northern Trust Russell 3000	\$243,997,747	\$0	-\$115,214,884	-\$115,214,884	-\$69,059,492	\$59,723,372
Oberweis Intl Opportunities	\$67,836,904	\$45,209,853	-\$45,209,853	\$0	-\$16,379,761	\$51,457,143
Och Ziff Real Estate Fund III	\$7,732,218	\$327,829	-\$383,709	-\$55,880	\$190,482	\$7,866,820
Octagon CLO Opp Fund III	\$16,190,123	\$15,000,000	-\$628,956	\$14,371,044	-\$6,562,763	\$23,998,404
Orion Euro Real Estate IV LP	\$3,009,919	\$87,379	-\$62,913	\$24,467	-\$237,210	\$2,797,176
Pantheon USA Fund VI, LP	\$7,246,692	\$0	-\$878,697	-\$878,697	-\$1,473,339	\$4,894,655
Park Square Credit Opp II, LP	\$38,699,151	\$0	-\$7,919,154	-\$7,919,154	\$266,962	\$31,046,959
PE Strategic Partnership, LP	\$88,313,354	\$17,225,000	-\$139,125	\$17,085,875	\$3,847,863	\$109,247,093
Pharo Management, Ltd	\$37,055,927	\$0	\$0	\$0	\$2,038,941	\$39,094,868
Pine River Fund, Ltd	\$880,761	\$0	-\$285,896	-\$285,896	\$29,481	\$624,346
Pine River Volatility Arb	\$25,283,900	\$0	-\$25,306,699	-\$25,306,699	\$22,799	\$0
Portfolio Advisors Private Eq	\$3,465,023	\$0	\$0	\$0	\$92,070	\$3,557,093
Russell Overlay	\$5,698,519	\$108,000,000	-\$10,000,000	\$98,000,000	\$5,979,035	\$109,677,554
RWC Emerging Markets Equity	\$45,745,300	\$0	-\$67,894	-\$67,894	-\$12,958,132	\$32,719,274
Senator Global Opportunity, L.P.	\$8,963,290	\$0	-\$8,515,125	-\$8,515,125	-\$448,164	--
Shoreline China Value III, LP	\$9,515,460	\$0	-\$20,604	-\$20,604	\$366,887	\$9,861,743
Siguler Guff Distressed	\$4,876,146	\$0	-\$326,536	-\$326,536	\$101,682	\$4,651,292

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Systematica	\$16,631,643	\$0	-\$16,631,643	-\$16,631,643	\$0	--
TA Realty Associates Fund X	\$1,692,416	\$0	-\$529,489	-\$529,489	\$40,714	\$1,203,641
TCW/Crescent Mezzanine	\$517,680	\$0	-\$5,297	-\$5,297	\$317,437	\$829,820
Terminated Manager Assets	\$94,797	\$1,520,000	-\$1,520,001	-\$1	-\$7,665	\$87,132
Torchlight Debt Opportunity VI	\$11,472,851	\$5,369,155	-\$101,250	\$5,267,905	\$416,526	\$17,157,282
TPG Opportunities Partners II	\$1,577,882	\$0	-\$172,623	-\$172,623	-\$32,544	\$1,372,715
TPG Opportunities Partners III	\$7,677,618	\$0	-\$400,152	-\$400,152	\$706,191	\$7,983,656
Tristan - EPISO III	\$3,479,973	\$0	-\$16,985	-\$16,985	-\$873,408	\$2,589,579
Tristan - EPISO IV	\$17,378,642	\$336,719	-\$56,499	\$280,220	\$357,647	\$18,016,508
Tristan - EPISO V	\$346,637	\$967,357	-\$141,879	\$825,478	-\$19,851	\$1,152,264
Warburg Pincus (Europa) XI	\$12,574,984	\$0	\$0	\$0	-\$41,086	\$12,533,898
Wellington Emerging Markets Systematic	\$90,300,441	\$0	-\$53,829	-\$53,829	-\$22,624,660	\$67,621,952
Wellington Iguazu Partners LP Fund	\$77,871,950	\$0	\$0	\$0	\$1,858,250	\$79,730,200
White Oak Direct Lending	\$13,069,175	\$0	-\$713,813	-\$713,813	-\$1,021,991	\$11,333,372
<b>Total</b>	<b>\$3,812,166,344</b>	<b>\$1,747,526,221</b>	<b>-\$1,756,676,258</b>	<b>-\$9,150,037</b>	<b>-\$407,869,983</b>	<b>\$3,395,146,324</b>

#### Attribution Effects 3 Months Ending March 31, 2020

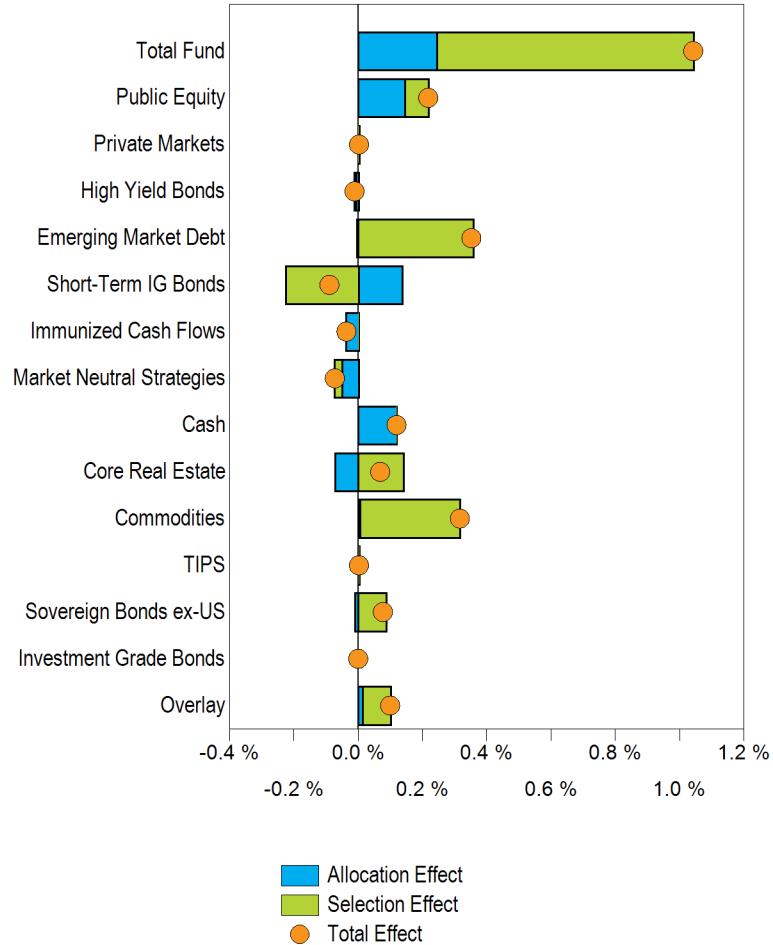


#### Attribution Summary 3 Months Ending March 31, 2020

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	-22.6%	-23.0%	0.5%	0.2%	0.1%	0.3%
Private Markets	-5.6%	-5.6%	0.0%	0.0%	0.0%	0.0%
High Yield Bonds	--	-12.6%	--	0.0%	0.0%	0.0%
Emerging Market Debt	-3.4%	-14.3%	10.9%	0.3%	0.0%	0.3%
Short-Term IG Bonds	1.5%	1.7%	-0.1%	0.0%	0.0%	0.0%
Immunized Cash Flows	3.1%	3.1%	0.0%	0.0%	0.0%	0.0%
Market Neutral Strategies	-4.6%	0.4%	-4.9%	-0.3%	0.0%	-0.2%
Cash	0.5%	0.6%	-0.1%	0.0%	0.2%	0.2%
Core Real Estate	3.1%	0.7%	2.4%	0.1%	-0.1%	0.0%
Commodities	-10.1%	-23.3%	13.2%	0.3%	0.0%	0.3%
TIPS	-0.7%	-0.7%	0.0%	0.0%	0.0%	0.0%
Sovereign Bonds ex-US	1.0%	-1.9%	2.9%	0.1%	0.0%	0.1%
Investment Grade Bonds	0.0%	-0.3%	0.3%	0.0%	0.0%	0.0%
Overlay	55.7%	0.4%	55.3%	0.1%	0.0%	0.1%
<b>Total</b>	<b>-10.1%</b>	<b>-11.1%</b>	<b>1.0%</b>	<b>0.7%</b>	<b>0.2%</b>	<b>1.0%</b>

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

#### Attribution Effects 1 Year Ending March 31, 2020

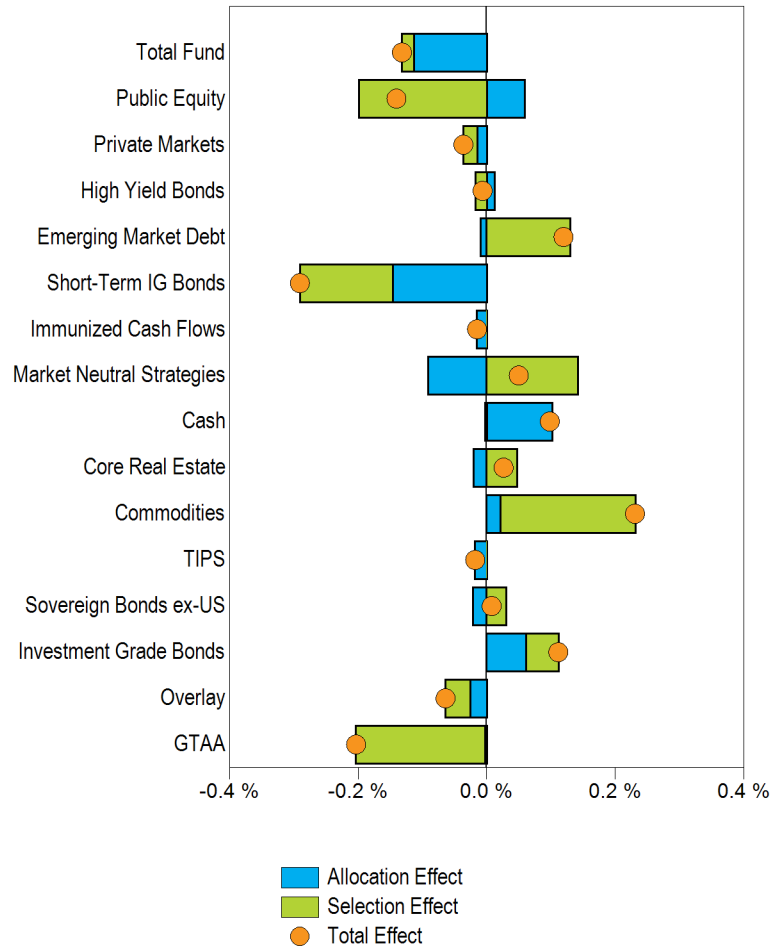


#### Attribution Summary 1 Year Ending March 31, 2020

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	-13.8%	-14.1%	0.3%	0.1%	0.1%	0.2%
Private Markets	4.3%	4.3%	0.0%	0.0%	0.0%	0.0%
High Yield Bonds	--	-9.9%	--	0.0%	0.0%	0.0%
Emerging Market Debt	5.4%	-6.6%	12.0%	0.4%	0.0%	0.4%
Short-Term IG Bonds	3.3%	4.5%	-1.2%	-0.2%	0.1%	-0.1%
Immunized Cash Flows	5.8%	5.8%	0.0%	0.0%	0.0%	0.0%
Market Neutral Strategies	0.4%	2.0%	-1.7%	0.0%	-0.1%	-0.1%
Cash	2.4%	2.3%	0.1%	0.0%	0.1%	0.1%
Core Real Estate	7.8%	4.4%	3.4%	0.1%	-0.1%	0.1%
Commodities	-7.6%	-22.3%	14.7%	0.3%	0.0%	0.3%
TIPS	2.5%	2.4%	0.0%	0.0%	0.0%	0.0%
Sovereign Bonds ex-US	4.7%	1.8%	2.9%	0.1%	0.0%	0.1%
Investment Grade Bonds	--	0.3%	--	0.0%	0.0%	0.0%
Overlay	--	0.4%	--	0.1%	0.0%	0.1%
<b>Total</b>	<b>-3.0%</b>	<b>-4.0%</b>	<b>1.0%</b>	<b>0.8%</b>	<b>0.2%</b>	<b>1.0%</b>



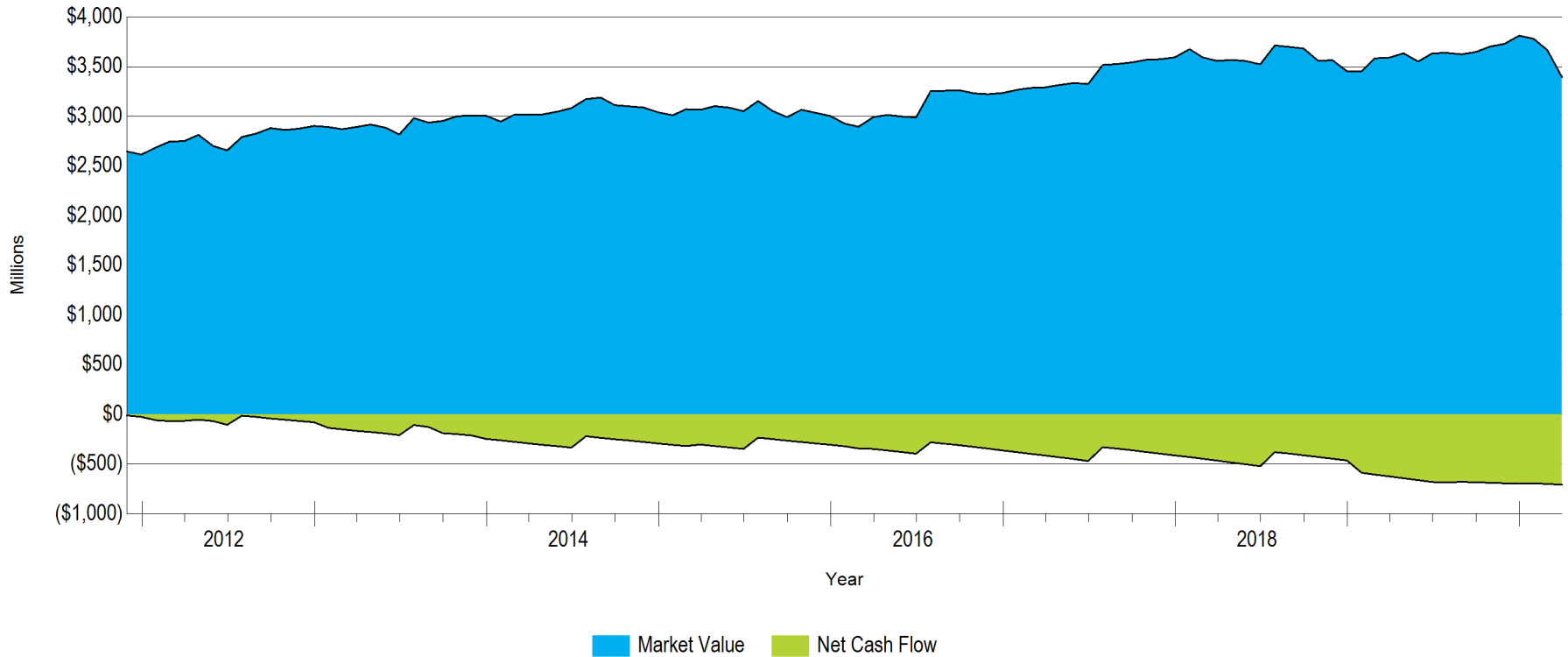
#### Attribution Effects 3 Years Ending March 31, 2020



#### Attribution Summary 3 Years Ending March 31, 2020

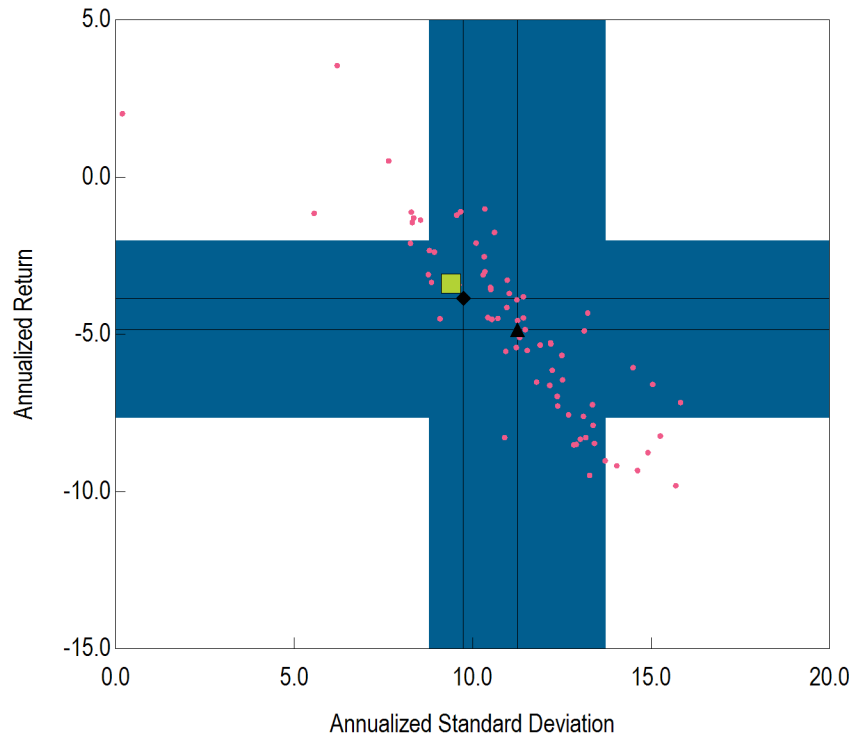
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	0.2%	0.6%	-0.5%	-0.2%	0.1%	-0.1%
Private Markets	6.2%	6.4%	-0.2%	0.0%	0.0%	0.0%
High Yield Bonds	--	-0.6%	--	0.0%	0.0%	0.0%
Emerging Market Debt	4.1%	-0.1%	4.2%	0.1%	0.0%	0.1%
Short-Term IG Bonds	--	2.3%	--	-0.1%	-0.1%	-0.3%
Immunized Cash Flows	--	--	--	0.0%	0.0%	0.0%
Market Neutral Strategies	2.8%	1.3%	1.6%	0.1%	-0.1%	0.0%
Cash	1.9%	1.8%	0.1%	0.0%	0.1%	0.1%
Core Real Estate	7.3%	6.1%	1.1%	0.0%	0.0%	0.0%
Commodities	-0.9%	-8.6%	7.7%	0.2%	0.0%	0.2%
TIPS	--	1.3%	--	0.0%	0.0%	0.0%
Sovereign Bonds ex-US	--	1.5%	--	0.0%	0.0%	0.0%
Investment Grade Bonds	--	2.3%	--	0.1%	0.1%	0.1%
Overlay	--	1.2%	--	0.0%	0.0%	-0.1%
GTAA	--	--	--	-0.2%	0.0%	-0.2%
<b>Total</b>	<b>2.6%</b>	<b>2.7%</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>-0.1%</b>	<b>-0.1%</b>

**Market Value History**  
8 Years 5 Months Ending March 31, 2020



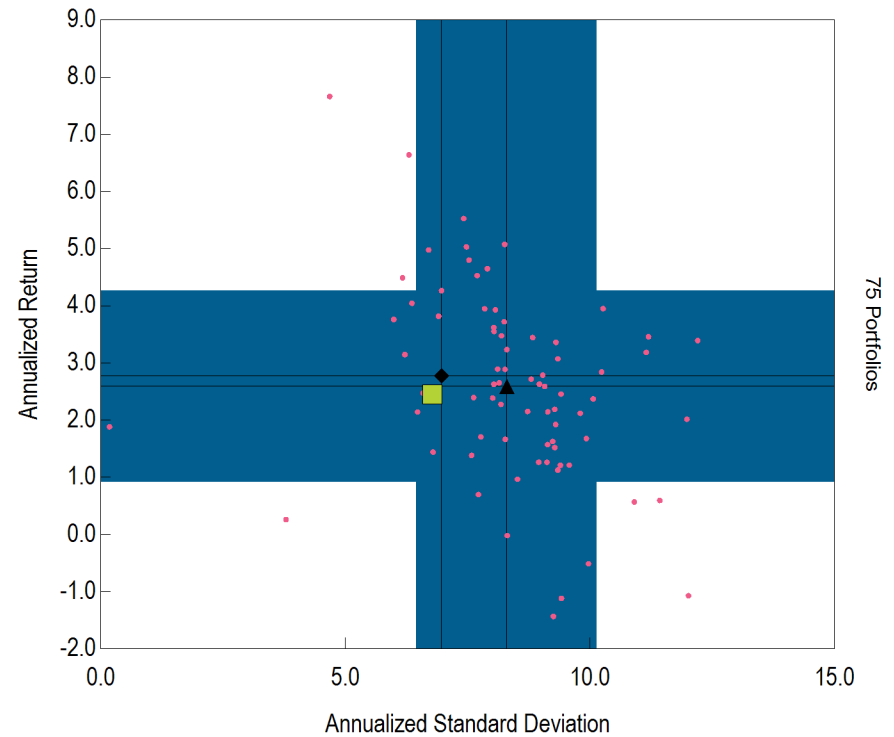
	Quarter-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$3,812,166,344	\$3,591,472,741	\$3,291,852,229	\$3,066,191,871
Net Cash Flow	-\$11,204,555	-\$84,620,034	-\$294,504,565	-\$404,629,965
Net Investment Change	-\$405,815,465	-\$111,706,383	\$397,798,660	\$733,584,418
Ending Market Value	\$3,395,146,324	\$3,395,146,324	\$3,395,146,324	\$3,395,146,324

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



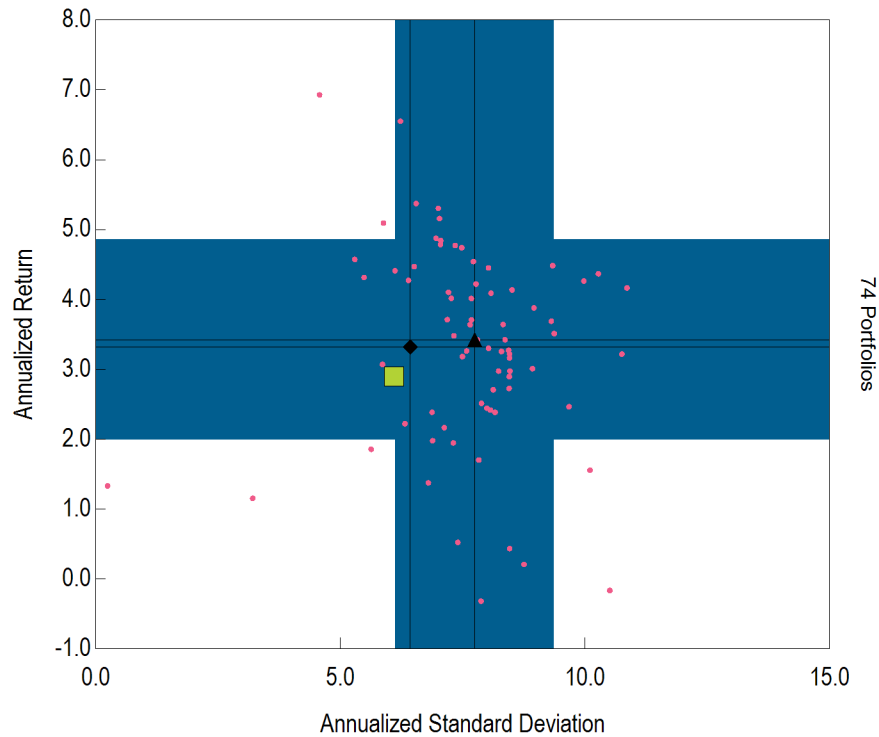
- Total Fund
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB > \$1B Gross

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



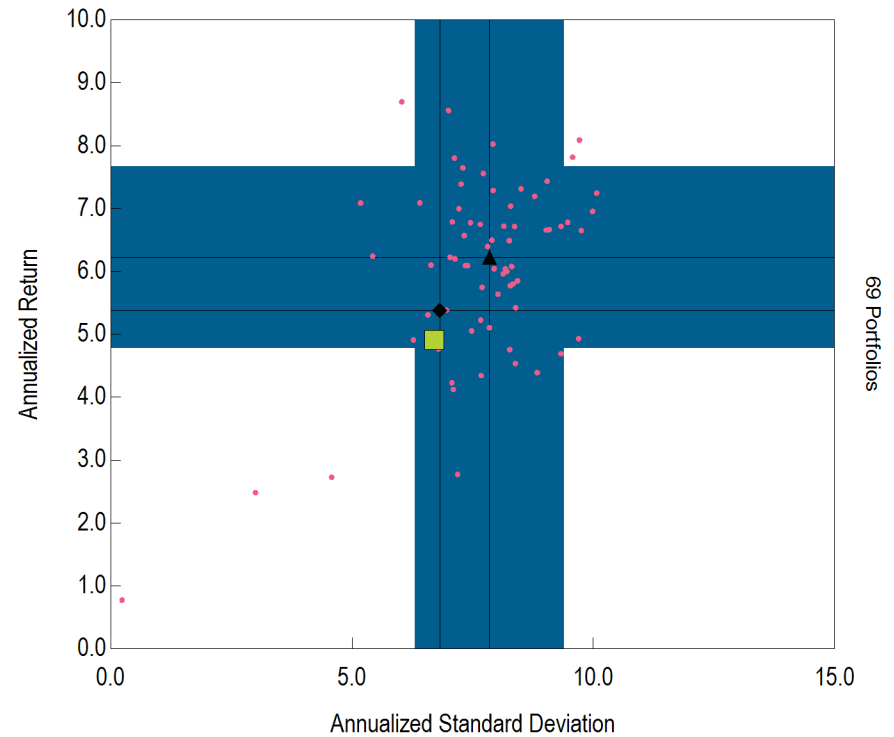
- Total Fund
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB > \$1B Gross

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



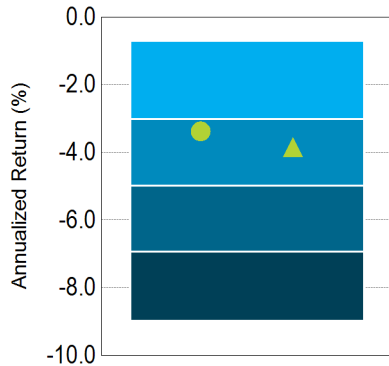
- Total Fund
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB > \$1B Gross

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



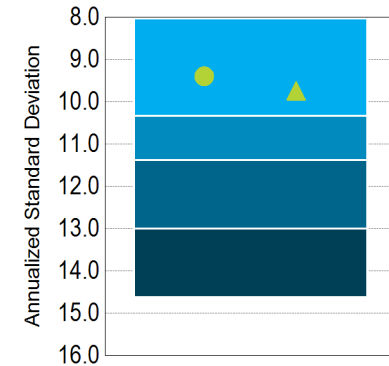
- Total Fund
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB > \$1B Gross

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



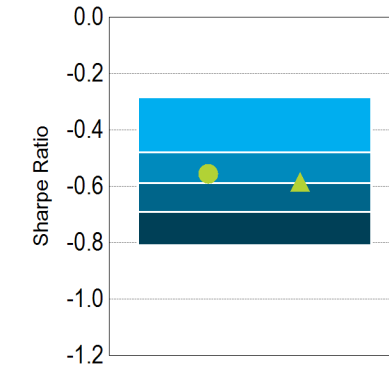
● Total Fund	
Value	-3.4
Rank	31
▲ Policy Benchmark	
Value	-3.8
Rank	36
Universe	
5th %tile	-0.7
25th %tile	-3.0
Median	-5.0
75th %tile	-6.9
95th %tile	-9.0

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



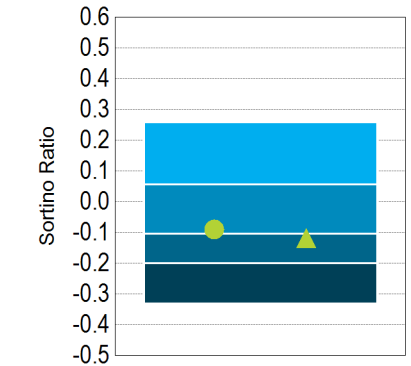
● Total Fund	
Value	9.4
Rank	18
▲ Policy Benchmark	
Value	9.7
Rank	20
Universe	
5th %tile	8.0
25th %tile	10.3
Median	11.4
75th %tile	13.0
95th %tile	14.6

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



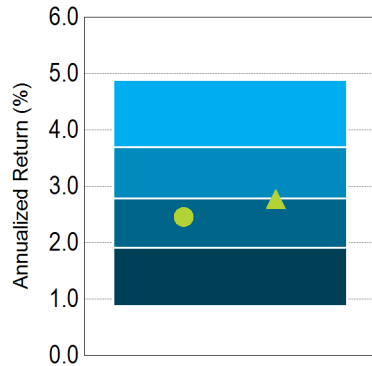
● Total Fund	
Value	-0.6
Rank	44
▲ Policy Benchmark	
Value	-0.6
Rank	50
Universe	
5th %tile	-0.3
25th %tile	-0.5
Median	-0.6
75th %tile	-0.7
95th %tile	-0.8

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



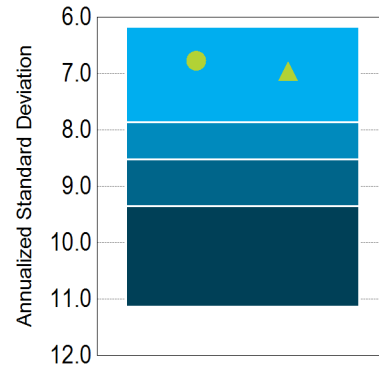
● Total Fund	
Value	-0.1
Rank	47
▲ Policy Benchmark	
Value	-0.1
Rank	57
Universe	
5th %tile	0.3
25th %tile	0.1
Median	-0.1
75th %tile	-0.2
95th %tile	-0.3

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



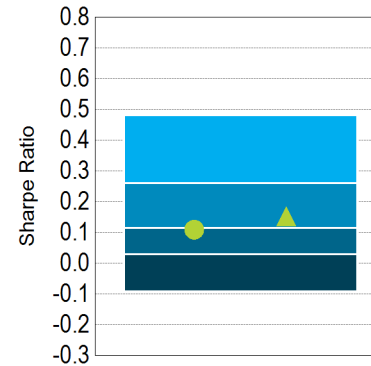
● Total Fund	
Value	2.5
Rank	58
▲ Policy Benchmark	
Value	2.8
Rank	51
Universe	
5th %tile	4.9
25th %tile	3.7
Median	2.8
75th %tile	1.9
95th %tile	0.9

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



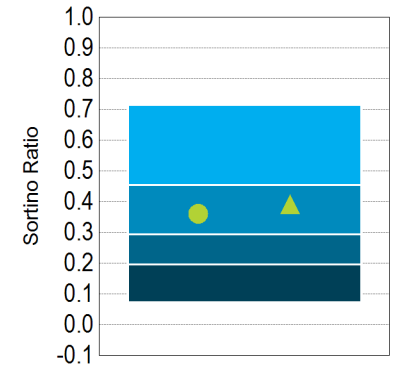
● Total Fund	
Value	6.8
Rank	13
▲ Policy Benchmark	
Value	7.0
Rank	15
Universe	
5th %tile	6.2
25th %tile	7.9
Median	8.5
75th %tile	9.3
95th %tile	11.1

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



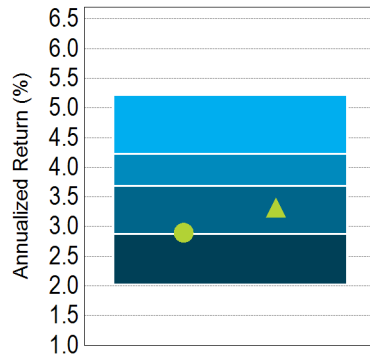
● Total Fund	
Value	0.1
Rank	51
▲ Policy Benchmark	
Value	0.2
Rank	47
Universe	
5th %tile	0.5
25th %tile	0.3
Median	0.1
75th %tile	0.0
95th %tile	-0.1

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



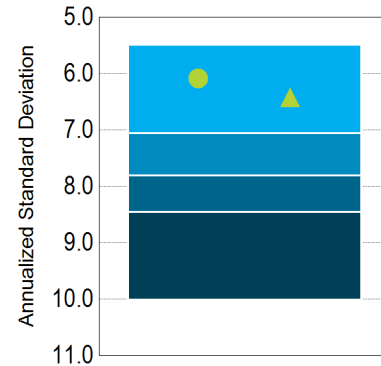
● Total Fund	
Value	0.4
Rank	41
▲ Policy Benchmark	
Value	0.4
Rank	36
Universe	
5th %tile	0.7
25th %tile	0.5
Median	0.3
75th %tile	0.2
95th %tile	0.1

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



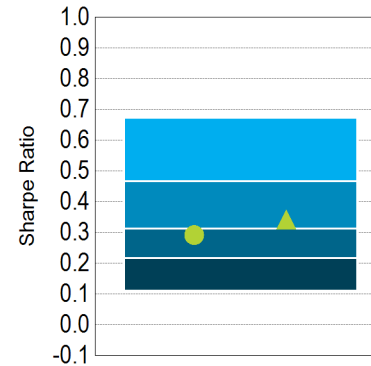
● Total Fund	
Value	2.9
Rank	74
▲ Policy Benchmark	
Value	3.3
Rank	62
Universe	
5th %tile	5.2
25th %tile	4.2
Median	3.7
75th %tile	2.9
95th %tile	2.0

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



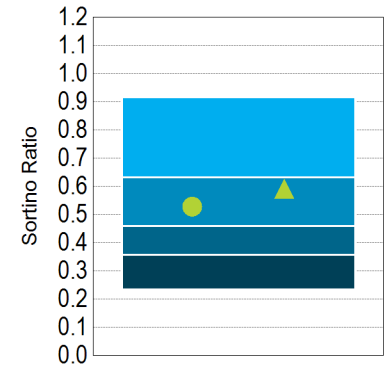
● Total Fund	
Value	6.1
Rank	10
▲ Policy Benchmark	
Value	6.4
Rank	13
Universe	
5th %tile	5.5
25th %tile	7.0
Median	7.8
75th %tile	8.4
95th %tile	10.0

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



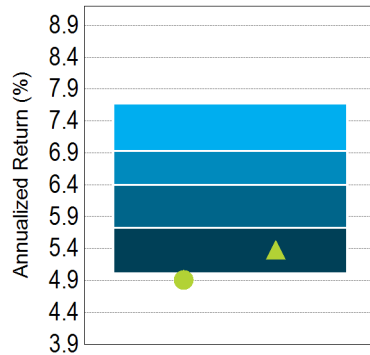
● Total Fund	
Value	0.3
Rank	53
▲ Policy Benchmark	
Value	0.3
Rank	43
Universe	
5th %tile	0.7
25th %tile	0.5
Median	0.3
75th %tile	0.2
95th %tile	0.1

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



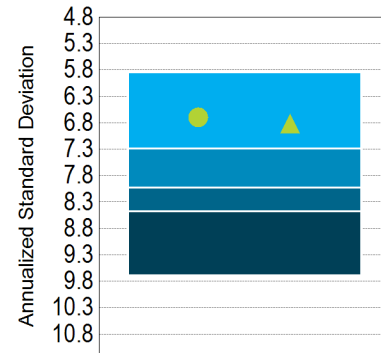
● Total Fund	
Value	0.5
Rank	39
▲ Policy Benchmark	
Value	0.6
Rank	32
Universe	
5th %tile	0.9
25th %tile	0.6
Median	0.5
75th %tile	0.4
95th %tile	0.2

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



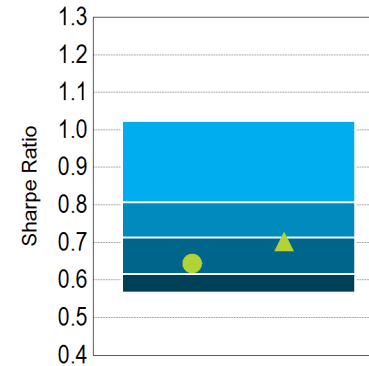
● Total Fund	
Value	4.9
Rank	96
▲ Policy Benchmark	
Value	5.4
Rank	89
Universe	
5th %tile	7.7
25th %tile	6.9
Median	6.4
75th %tile	5.7
95th %tile	5.0

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



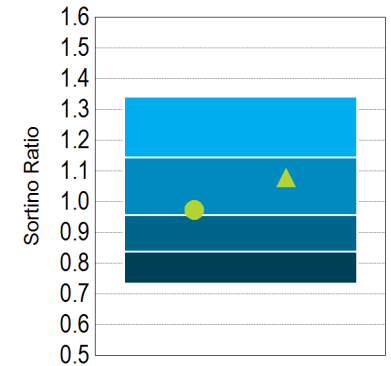
● Total Fund	
Value	6.7
Rank	10
▲ Policy Benchmark	
Value	6.8
Rank	11
Universe	
5th %tile	5.8
25th %tile	7.3
Median	8.0
75th %tile	8.5
95th %tile	9.7

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



● Total Fund	
Value	0.6
Rank	68
▲ Policy Benchmark	
Value	0.7
Rank	53
Universe	
5th %tile	1.0
25th %tile	0.8
Median	0.7
75th %tile	0.6
95th %tile	0.6

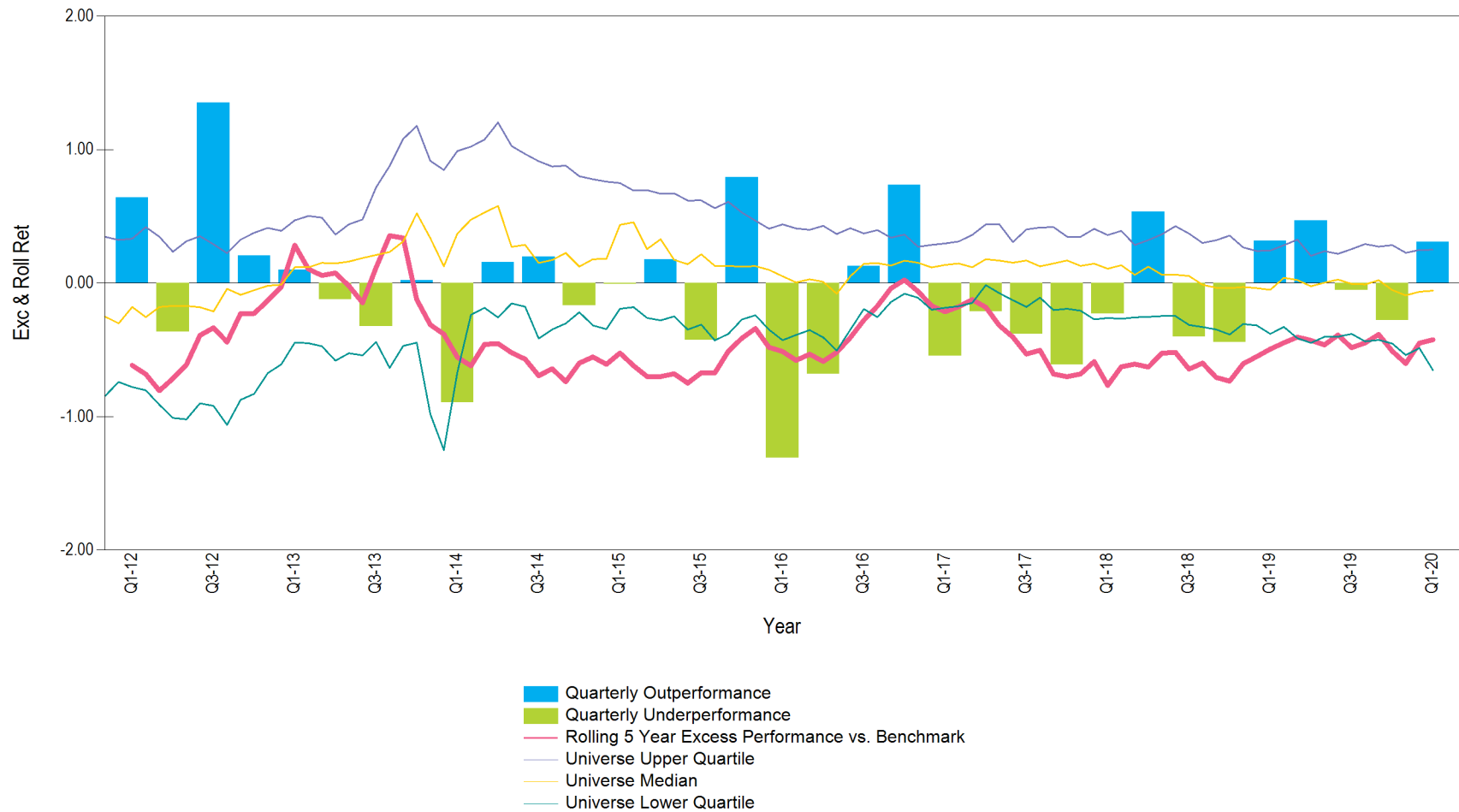
#### Sortino Ratio vs. InvMetrics Public DB > \$1B Net



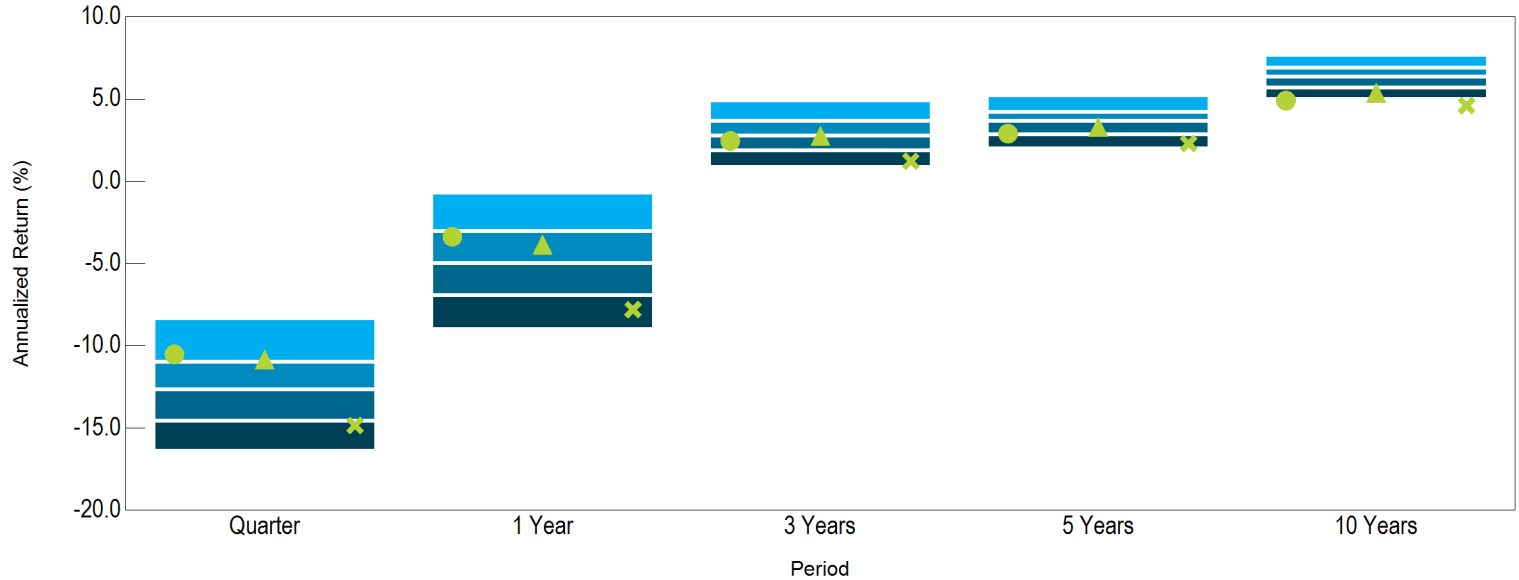
● Total Fund	
Value	1.0
Rank	49
▲ Policy Benchmark	
Value	1.1
Rank	32
Universe	
5th %tile	1.3
25th %tile	1.1
Median	1.0
75th %tile	0.8
95th %tile	0.7



#### Rolling Annualized Excess Performance



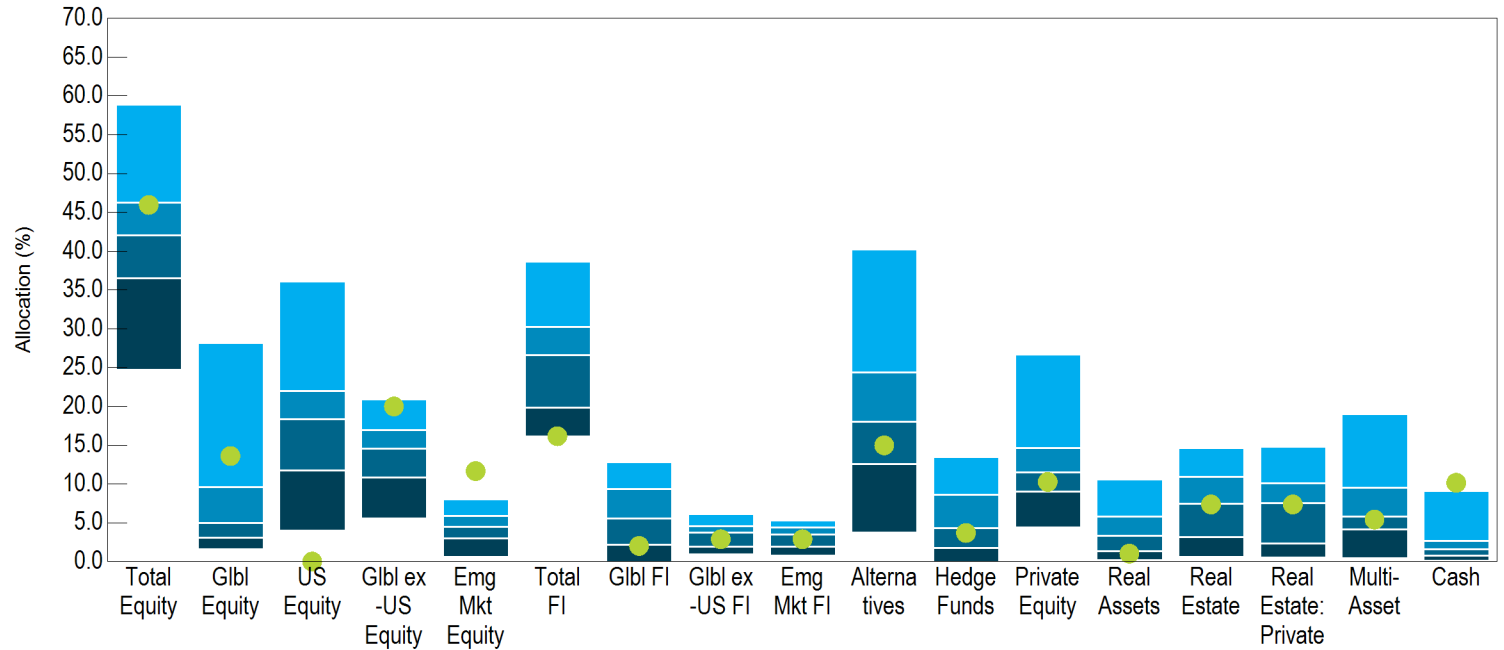
#### InvMetrics Public DB > \$1B Net Return Comparison Ending March 31, 2020



	Return (Rank)									
	Quarter		1 Year		3 Years		5 Years		10 Years	
5th Percentile	-8.3	(20)	-0.7	(31)	4.9	(58)	5.2	(74)	7.7	(96)
25th Percentile	-10.9	(22)	-3.0	(36)	3.7	(51)	4.2	(62)	6.9	(89)
Median	-12.6	(77)	-5.0	(83)	2.8	(88)	3.7	(90)	6.4	(97)
75th Percentile	-14.5		-6.9		1.9		2.9		5.7	
95th Percentile	-16.4		-9.0		0.9		2.0		5.0	
# of Portfolios	62		62		62		59		55	
● Total Fund	-10.5	(20)	-3.4	(31)	2.5	(58)	2.9	(74)	4.9	(96)
▲ Policy Benchmark	-10.8	(22)	-3.8	(36)	2.8	(51)	3.3	(62)	5.4	(89)
✕ Investable Benchmark Portfolio	-14.8	(77)	-7.8	(83)	1.2	(88)	2.3	(90)	4.6	(97)

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

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



	Allocation																	
5th Percentile	58.9	28.1	36.1	20.9	8.1	38.6	12.8	6.1	5.3	40.2	13.5	26.7	10.6	14.6	14.8	19.0	9.1	--
25th Percentile	46.3	9.7	22.1	17.0	5.9	30.3	9.4	4.6	4.5	24.5	8.7	14.7	5.9	11.0	10.2	9.6	2.8	--
Median	42.2	5.0	18.5	14.7	4.6	26.7	5.7	3.8	3.6	18.1	4.4	11.6	3.4	7.5	7.6	5.9	1.7	--
75th Percentile	36.6	3.2	11.8	10.9	3.1	19.9	2.3	2.0	2.0	12.7	1.8	9.1	1.4	3.2	2.4	4.2	0.8	--
95th Percentile	24.8	1.6	4.1	5.6	0.7	16.2	0.0	1.0	0.8	3.9	0.0	4.4	0.3	0.7	0.6	0.5	0.2	--
# of Portfolios	50	26	39	50	41	50	22	27	24	49	35	48	23	47	43	26	50	--
● Total Fund	46.0	13.6	0.0	20.0	11.7	16.2	2.0	2.9	2.9	15.0	3.7	10.3	1.0	7.4	7.4	5.4	10.2	--
Rank	28	18	99	13	1	96	78	65	56	62	58	59	88	51	51	61	3	--

Major Benchmark Returns					
Periods Ending March 31, 2020					
Name	Q1-20	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>US Equity</b>					
Russell 3000	-20.9	-9.1	4.0	5.8	10.1
S&P 500	-19.6	-7.0	5.1	6.7	10.5
Russell 1000	-20.2	-8.0	4.6	6.2	10.4
Russell 1000 Growth	-14.1	0.9	11.3	10.4	13.0
Russell 1000 Value	-26.7	-17.2	-2.2	1.9	7.7
Russell MidCap	-27.1	-18.3	-0.8	1.8	8.8
Russell 2000	-30.6	-24.0	-4.6	-0.2	6.9
Russell 2000 Growth	-25.8	-18.6	0.1	1.7	8.9
Russell 2000 Value	-35.7	-29.6	-9.5	-2.4	4.8
<b>International Equity</b>					
MSCI ACWI	-21.4	-11.3	1.5	2.8	5.9
MSCI World ex USA	-23.3	-14.9	-2.1	-0.8	2.4
MSCI EAFE	-22.8	-14.4	-1.8	-0.6	2.7
MSCI Emerging Markets	-23.6	-17.7	-1.6	-0.4	0.7
<b>Fixed Income</b>					
91 Day T-Bills	0.4	1.9	1.7	1.1	0.6
BBgBarc US Aggregate TR	3.1	8.9	4.8	3.4	3.9
BBgBarc US Govt/Credit TR	3.4	9.8	5.2	3.5	4.1
BBgBarc US Municipal TR	-0.6	3.8	4.0	3.2	4.1
BBgBarc US High Yield TR	-12.7	-6.9	0.8	2.8	5.6
FTSE WGBI TR	2.0	6.2	4.3	3.0	2.2
FTSE WGBI ex US TR	-1.9	1.8	3.1	2.4	1.4
<b>Real Estate</b>					
FTSE NAREIT All REIT	-25.4	-18.2	-0.9	1.5	8.2
NCREIF Property Index	0.7	5.3	6.4	7.6	10.2
<b>Alternatives</b>					
HFRI Fund of Funds Composite Index	-8.8	-5.5	0.0	0.0	1.7
<b>Inflation</b>					
Consumer Price Index	0.4	1.5	1.9	1.8	1.7

Statistics Summary												
3 Years Ending March 31, 2020												
	% of Total MV	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Anlzd Alpha J	Anlzd Alpha J Rank	Tracking Error	Information Ratio	Information Ratio Rank	Beta	Sharpe Ratio
Total Fund	100.00%	2.45%	58	6.77%	13	-0.28%	57	1.02%	-0.32	59	0.96	0.11
Policy Benchmark	--	2.77%	51	6.96%	15	0.00%	53	0.00%	--	--	1.00	0.15
Growth	68.34%	2.30%	--	10.27%	--	-0.40%	--	1.39%	-0.34	--	0.94	0.06
Growth Benchmark	--	2.77%	--	10.89%	--	0.00%	--	0.00%	--	--	1.00	0.10
Public Equity	45.96%	0.15%	--	14.62%	--	-0.52%	--	1.49%	-0.31	--	0.95	-0.11
Public Equity Benchmark	--	0.61%	--	15.35%	--	0.00%	--	0.00%	--	--	1.00	-0.07
Global Equity	13.12%	2.73%	35	15.42%	51	1.97%	33	2.11%	0.93	25	1.00	0.07
MSCI ACWI IMI	--	0.76%	53	15.27%	48	0.00%	52	0.00%	--	--	1.00	-0.06
U.S. Equity	12.85%	3.63%	33	15.42%	22	0.25%	34	2.01%	0.10	32	0.97	0.12
MSCI USA IMI NR USD	--	3.43%	34	15.85%	28	0.00%	35	0.00%	--	--	1.00	0.11
International Equity	8.32%	-2.54%	76	15.54%	54	-0.18%	77	2.27%	-0.11	77	1.02	-0.27
MSCI World ex USA IMI NR USD	--	-2.29%	75	15.08%	36	0.00%	74	0.00%	--	--	1.00	-0.27
Emerging Markets Equity	11.66%	-5.62%	75	17.00%	26	-3.23%	76	2.77%	-1.11	97	0.97	-0.43
MSCI Emerging Market IMI Net	--	-2.53%	46	17.39%	41	0.00%	45	0.00%	--	--	1.00	-0.24
Private Markets	19.50%	6.21%	--	5.21%	--	0.20%	--	2.31%	-0.09	--	0.92	0.86
Private Markets Benchmark	--	6.41%	--	5.13%	--	0.00%	--	0.00%	--	--	1.00	0.92
Private Equity	10.13%	9.66%	--	8.01%	--	6.99%	--	10.05%	-0.32	--	0.08	0.99
San Jose Custom Private Equity Benchmark	--	12.88%	--	6.66%	--	0.00%	--	0.00%	--	--	1.00	1.68
Private Equity ex Russell 3000	8.37%	15.20%	--	3.00%	--	13.41%	--	7.26%	0.32	--	0.01	4.49
San Jose Custom Private Equity Benchmark	--	12.88%	--	6.66%	--	0.00%	--	0.00%	--	--	1.00	1.68
Northern Trust Russell 3000	1.76%	4.06%	--	15.84%	--	0.06%	--	0.05%	1.33	--	1.00	0.15
Russell 3000	--	4.00%	--	15.83%	--	0.00%	--	0.00%	--	--	1.00	0.14
Private Debt	4.72%	0.16%	--	4.32%	--	-1.38%	--	5.77%	-0.19	--	0.38	-0.36
S&P Global Leveraged Loan + 2%	--	1.27%	--	7.90%	--	0.00%	--	0.00%	--	--	1.00	-0.06
Private Real Estate	3.50%	10.49%	--	4.17%	--	11.80%	--	5.99%	0.57	--	-0.57	2.11
NCREIF ODCE Equal Weighted	--	7.05%	--	2.95%	--	0.00%	--	0.00%	--	--	1.00	1.81
High Yield Bonds	0.00%	--	--	--	--	--	--	--	--	--	--	--
50% Bofa Global HY/50% S&P Global Leveraged Loan	--	-0.19%	--	8.26%	--	0.00%	--	0.00%	--	--	1.00	-0.23
Emerging Market Debt	2.88%	4.12%	1	5.04%	1	3.12%	1	6.93%	0.61	3	0.39	0.48

	% 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
50% JPM EMBI GD / 50% JPM GBI-EM	--	-0.13%	32	9.98%	32	0.00%	28	0.00%	--	--	1.00	-0.18
Low Beta	22.05%	2.98%	--	1.40%	--	1.29%	--	2.33%	0.58	--	0.27	0.90
Low Beta Benchmark	--	1.63%	--	2.75%	--	0.00%	--	0.00%	--	--	1.00	-0.03
Market Neutral Strategies	5.41%	2.84%	--	3.96%	--	1.27%	--	4.36%	0.36	--	0.33	0.28
Market Neutral Strategies	--	1.26%	--	3.16%	--	0.00%	--	0.00%	--	--	1.00	-0.14
Macro	2.56%	2.90%	--	4.77%	--	1.77%	--	3.22%	0.59	--	0.82	0.25
HFRI Macro (Total) Index	--	1.00%	--	4.40%	--	0.00%	--	0.00%	--	--	1.00	-0.16
Relative Value	2.84%	2.69%	--	6.24%	--	2.67%	--	2.83%	0.97	--	0.96	0.16
HFRI Relative Value (Total) Index	--	-0.06%	--	5.82%	--	0.00%	--	0.00%	--	--	1.00	-0.31
Cash	1.82%	1.92%	--	0.32%	--	0.15%	--	0.33%	0.28	--	0.43	0.62
ICE BofAML 91 Days T-Bills TR	--	1.83%	--	0.19%	--	0.00%	--	0.00%	--	--	1.00	0.58
Other	6.38%	2.16%	--	3.33%	--	0.25%	--	1.63%	0.13	--	0.86	0.13
Other Benchmark	--	1.95%	--	3.44%	--	0.00%	--	0.00%	--	--	1.00	0.07
Core Real Estate	4.36%	7.26%	--	2.95%	--	7.45%	--	4.62%	0.24	--	-0.43	1.88
NCREIF ODCE Equal Weighted (Net)	--	6.15%	--	2.60%	--	0.00%	--	0.00%	--	--	1.00	1.70
Commodities	0.00%	-0.93%	--	7.98%	--	2.24%	--	8.46%	0.91	--	0.47	-0.33
Bloomberg Commodity Index TR USD	--	-8.61%	--	12.20%	--	0.00%	--	0.00%	--	--	1.00	-0.85
Investment Grade Bonds	0.00%	--	--	--	--	--	--	--	--	--	--	--
BBgBarc Global Aggregate TR	--	3.55%	--	3.90%	--	0.00%	--	0.00%	--	--	1.00	0.47
Overlay	3.23%	--	--	--	--	--	--	--	--	--	--	--
91 Day T-Bills	--	1.72%	--	0.14%	--	0.00%	--	0.00%	--	--	1.00	0.00

**Benchmark History**

As of March 31, 2020

Total Fund

12/1/2019	Present	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% Absolute Return Benchmark / 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% Absolute Return Benchmark / 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% Absolute Return Benchmark / 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 BofAML 91 Days T-Bills TR / 5% Immunized Cash Flow Benchmark / 7% Absolute Return Benchmark / 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 BofAML 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% Absolute Return Benchmark

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



Growth		
12/1/2019	Present	60.32% Public Equity Benchmark / 34.92% Private Markets Benchmark / 4.76% 50% JPM EMBI GD / 50% JPM GBI-EM
11/1/2019	11/30/2019	59.68% Public Equity Benchmark / 35.48% Private Markets Benchmark / 4.88% 50% JPM EMBI GD / 50% JPM GBI-EM
9/1/2019	10/31/2019	59.02% Public Equity Benchmark / 36.07% Private Markets Benchmark / 4.92% 50% JPM EMBI GD / 50% JPM GBI-EM
10/1/2018	8/31/2019	51.73% Public Equity Benchmark / 43.1% Private Markets Benchmark / 5.17% 50% JPM EMBI GD / 50% JPM GBI-EM
5/1/2018	9/30/2018	55.18% MSCI ACWI IMI Net USD / 12.99% S&P Global Leveraged Loan Index +2% / 12.99% Private Markets Benchmark / 6.49% NCREIF Property Index / 4.55% 50% JPM EMBI GD / 50% JPM GBI-EM / 4.55% 50% BAML Global HY / 50% S&P Global Leveraged Loan / 3.25% DJ Brookfield Global Infrastructure Net TR USD
7/1/2015	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		
12/1/2019	Present	36.84% MSCI USA IMI NR USD / 28.95% MSCI World ex USA IMI NR USD / 34.21% MSCI Emerging Market IMI Net
11/1/2019	11/30/2019	35.13% MSCI USA IMI NR USD / 29.73% MSCI World ex USA IMI NR USD / 35.13% MSCI Emerging Market IMI Net
9/1/2019	10/31/2019	36.11% MSCI USA IMI NR USD / 27.78% MSCI World ex USA IMI NR USD / 36.11% MSCI Emerging Market IMI Net
10/1/2018	8/31/2019	41.93% MSCI USA IMI NR USD / 25.81% MSCI World ex USA IMI NR USD / 32.26% MSCI Emerging Market IMI Net
4/1/2008	9/30/2018	MSCI ACWI IMI (Net)
Global Equity		
3/1/2013	Present	MSCI ACWI IMI Index
U.S. Equity		
6/1/1995	Present	MSCI USA IMI NR USD
International Equity		
6/1/1995	Present	MSCI World ex USA IMI NR USD
Emerging Markets Equity		
9/1/2001	Present	MSCI Emerging Market IMI Net
Marketable Alternative Equity		
10/1/2014	Present	HFRI Equity Hedge (Total) Index
Private Markets		
10/1/2018	Present	Private Markets

5/1/2018	9/30/2018	36.36% Cambridge Associates PE Composite BM / 36.36% S&P Global Leveraged Loan Index +2% / 18.18% NCREIF Property Index / 9.1% DJ Brookfield Global Infrastructure Net TR USD
7/1/2015	4/30/2018	19.61% Cambridge Associates PE Composite BM / 11.76% Russell 3000 / 43.14% S&P Global Leveraged Loan Index +2% / 13.73% NCREIF Property Index / 11.76% DJ Brookfield Global Infrastructure Net TR USD
Private Markets ex Russell 3000		
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 Equity		
11/1/2016	Present	Cambridge Glob Priv Eq Qtr Lag
10/1/2005	10/31/2016	Cambridge Associates US All PE (1 Qtr Lag)
Private Equity ex Russell 3000		
11/1/2016	Present	Cambridge Glob Priv Eq Qtr Lag
10/1/2005	10/31/2016	Cambridge Associates US All PE (1 Qtr Lag)
Private Equity ex Russell 3000		
No Benchmark Selected		
Northern Trust Russell 3000		
4/1/2014	Present	Russell 3000
Private Debt		
10/1/2015	Present	S&P Global Leveraged Loan + 0.17
Private Real Estate		
7/1/2015	Present	NCREIF ODCE Equal Weighted
Private Real Assets		
No Benchmark Selected		
High Yield Bonds		
10/1/2015	Present	50% ICE BofAML Global High Yield TR / 50% S&P Global Leveraged Loan

Emerging Market Debt		
1/1/2013	Present	50% JP Morgan GBI EM Global Diversified TR USD / 50% JP Morgan EMBI Global Diversified
Low Beta		
12/1/2019	Present	20% ICE BofAML 91 Days T-Bills TR / 60% BBgBarc US Govt/Credit 1-3 Yr. TR / 20% Absolute Return Benchmark
11/1/2019	11/30/2019	19.23% ICE BofAML 91 Days T-Bills TR / 61.54% BBgBarc US Govt/Credit 1-3 Yr. TR / 19.23% Absolute Return Benchmark
9/1/2019	10/31/2019	18.52% ICE BofAML 91 Days T-Bills TR / 62.96% BBgBarc US Govt/Credit 1-3 Yr. TR / 18.52% Absolute Return Benchmark
10/1/2018	8/31/2019	62.5% ICE BofAML 91 Days T-Bills TR / 15.62% Immunized Cash Flow Benchmark / 21.88% Absolute Return Benchmark
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 BofAML 91 Days T-Bills TR
Short-Term IG Bonds		
10/1/2018	Present	BBgBarc US Govt/Credit 1-3 Yr. TR
Immunized Cash Flows		
10/1/2018	Present	Immunized Cash Flows
Market Neutral Strategies		
10/1/2018	Present	ICE BofAML 91 Days T-Bills TR
11/1/2012	9/30/2018	HFRI Macro (Total) Index
Macro		
7/1/2015	Present	HFRI Macro (Total) Index
Relative Value		
7/1/2015	Present	HFRI Relative Value (Total) Index
Cash		
7/1/2002	Present	ICE BofAML 91 Days T-Bills TR
Other		
10/1/2018	Present	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)
Commodities		
4/1/2011	Present	Bloomberg Commodity Index TR USD
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		
10/1/2015	Present	BBgBarc Global Aggregate TR
Overlay		
	Present	91 Day T-Bills

## **Glossary and Notes**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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