

San Jose Federated City Employees' Retirement System

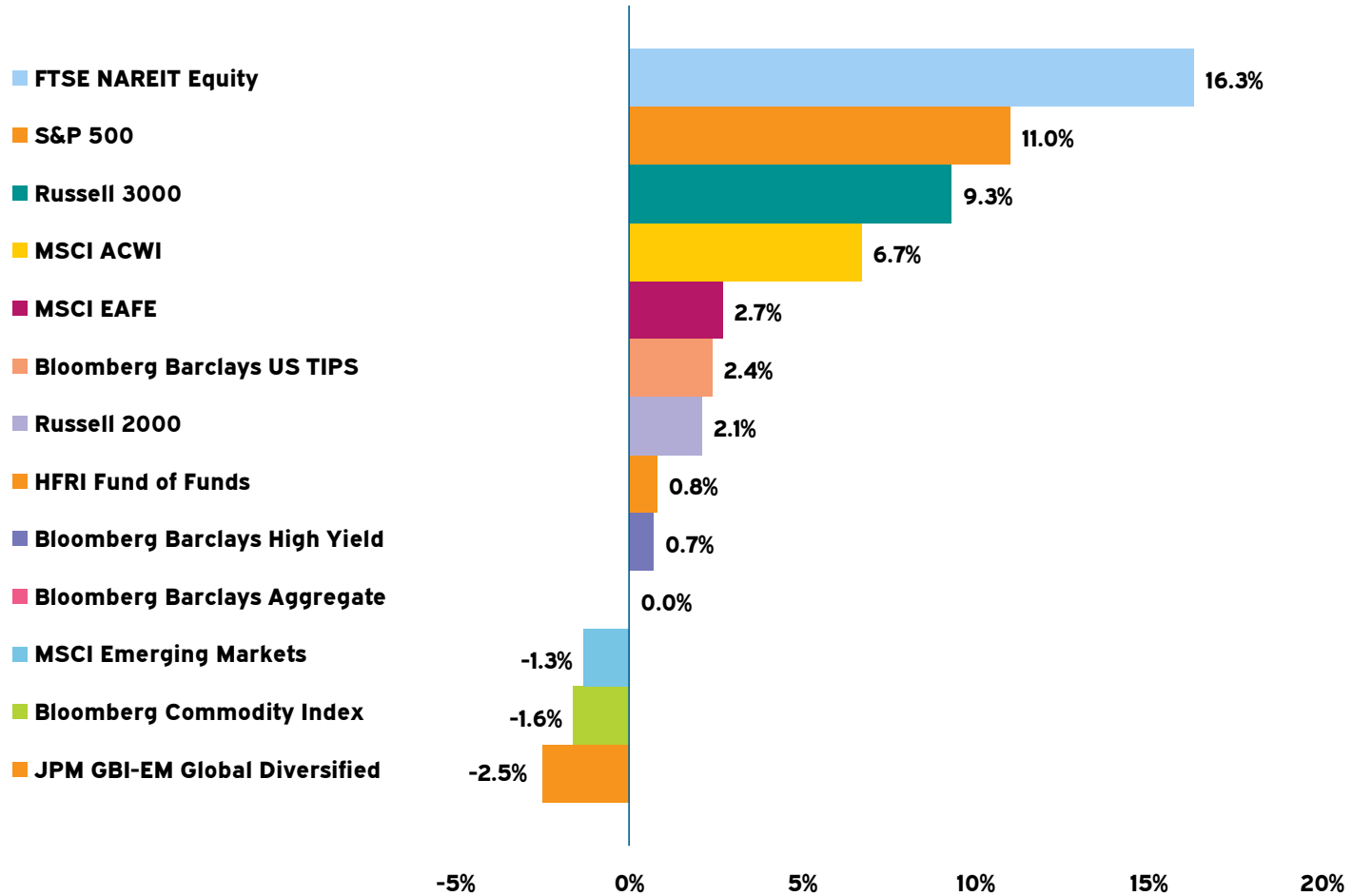
As of December 31, 2021

Quarterly Review

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

The World Markets Fourth Quarter of 2021

The World Markets¹ Fourth Quarter of 2021



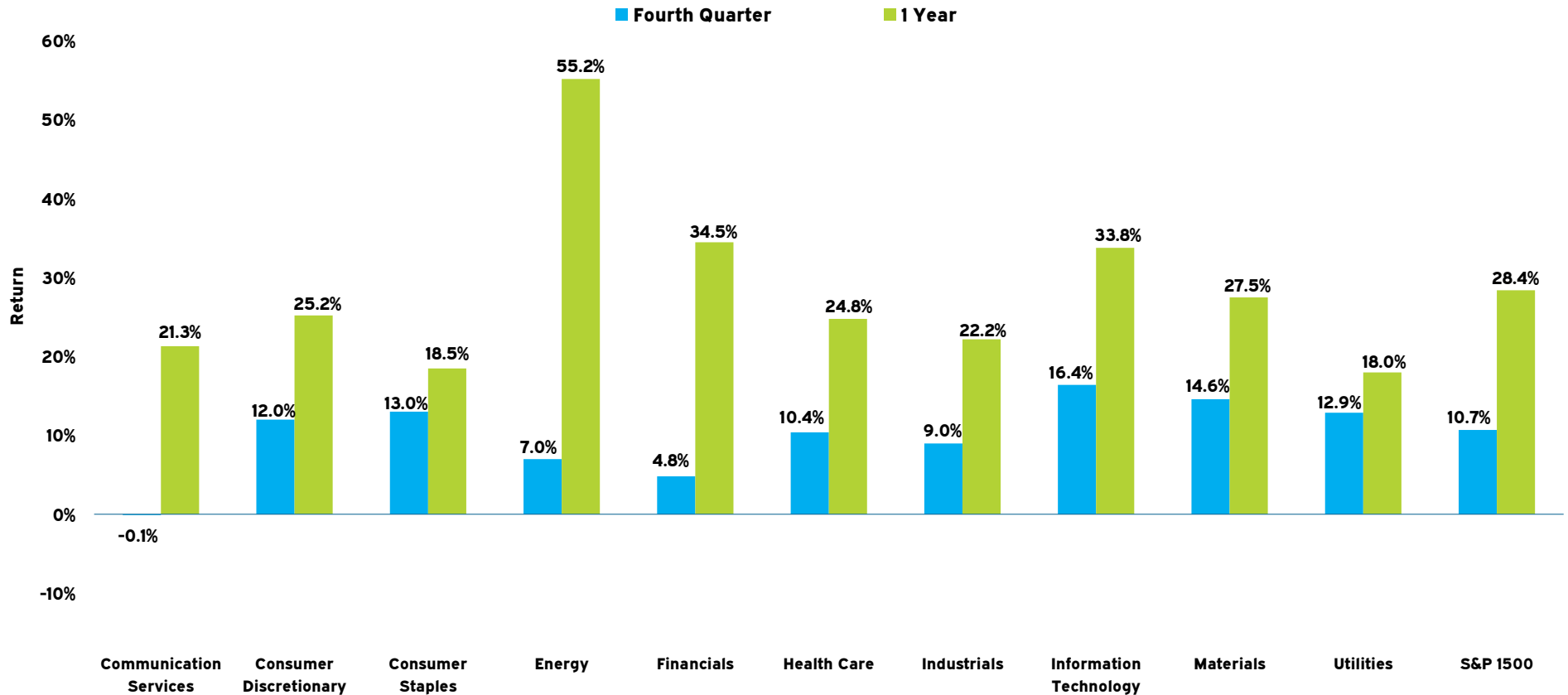
¹ Source: InvestorForce.

Index Returns¹

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

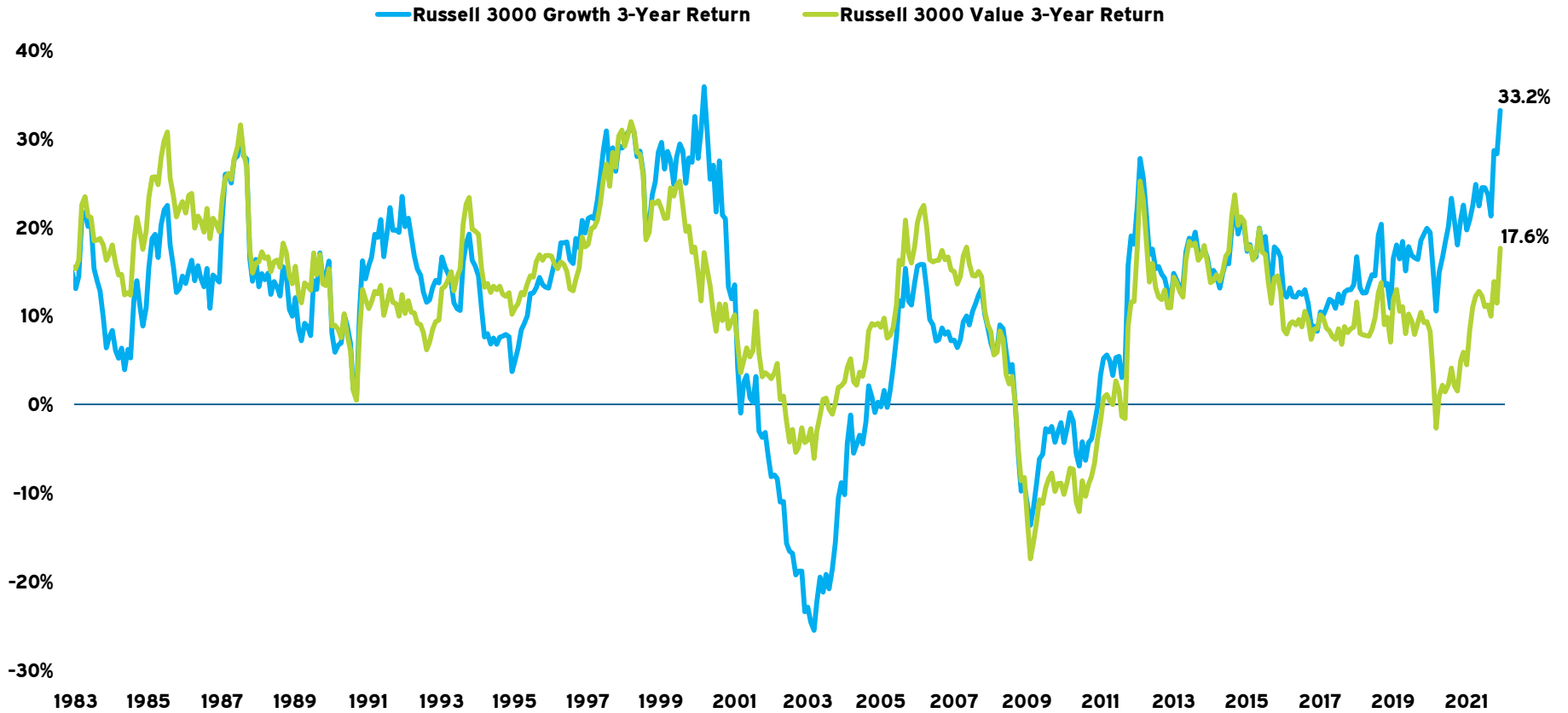
¹ Source: InvestorForce.

S&P Sector Returns¹



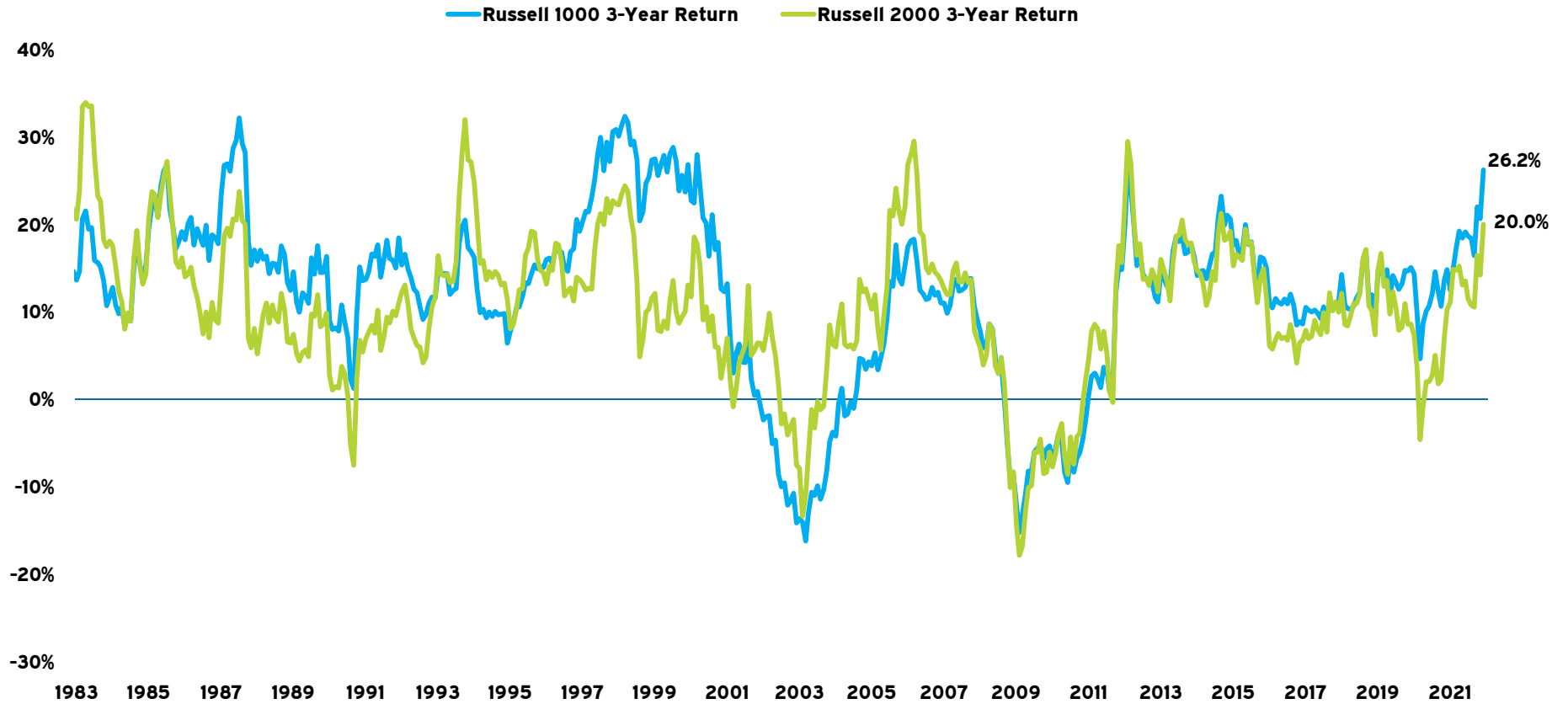
¹ Source: InvestorForce. Represents S&P 1500 (All Cap) data.

Growth and Value Rolling Three Year Returns¹



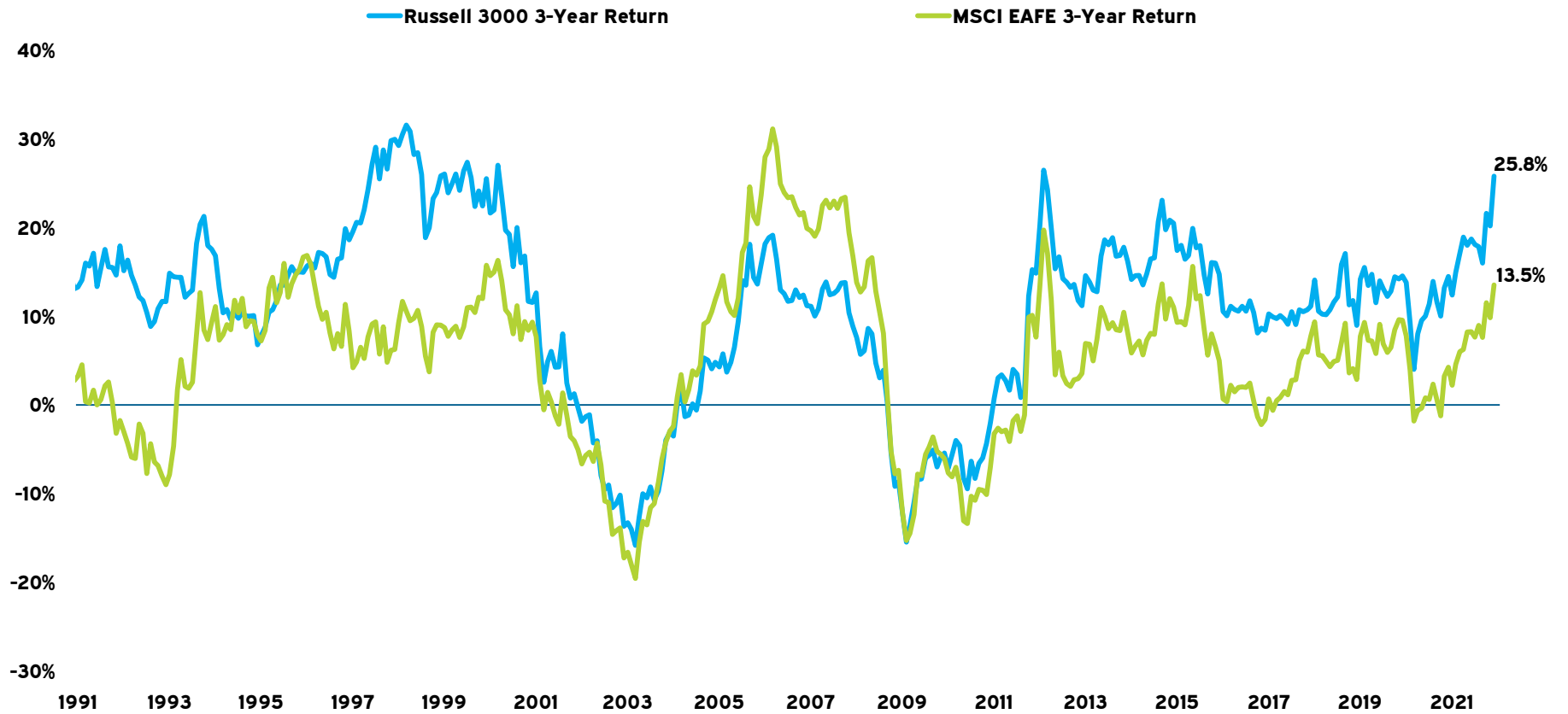
¹ Source: InvestorForce.

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



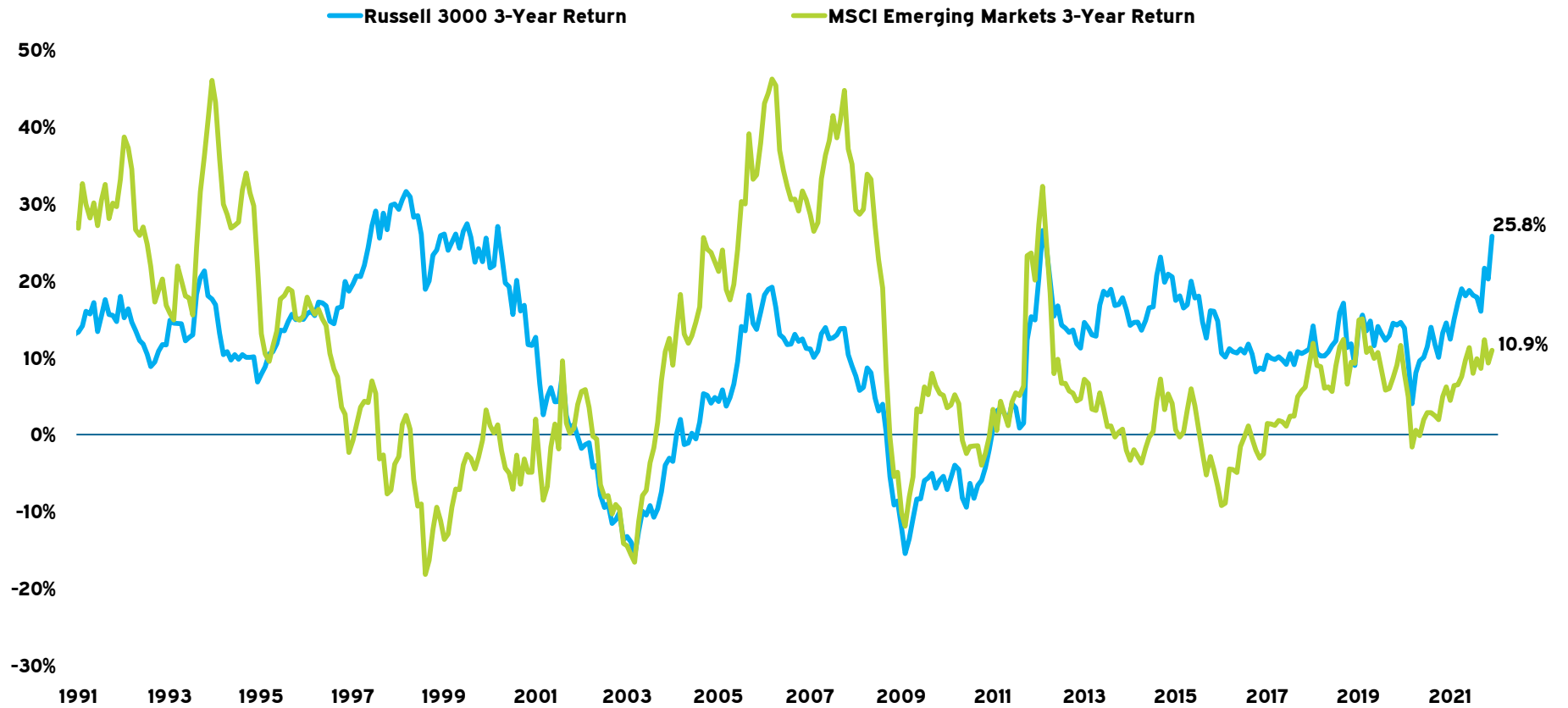
¹ Source: InvestorForce.

US and Developed Market Foreign Equity Rolling Three-Year Returns¹



¹ Source: InvestorForce.

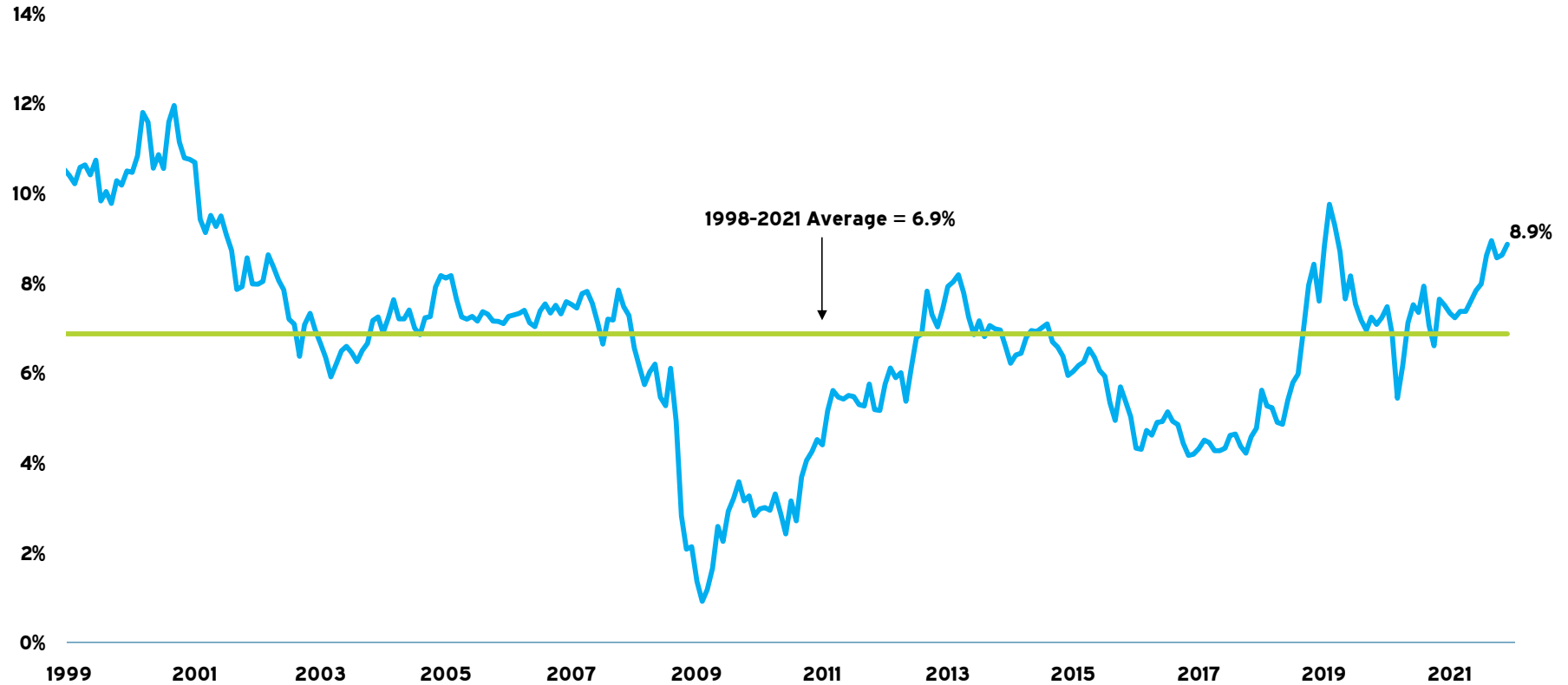
US and Emerging Market Equity Rolling Three-Year Returns¹



¹ Source: InvestorForce.

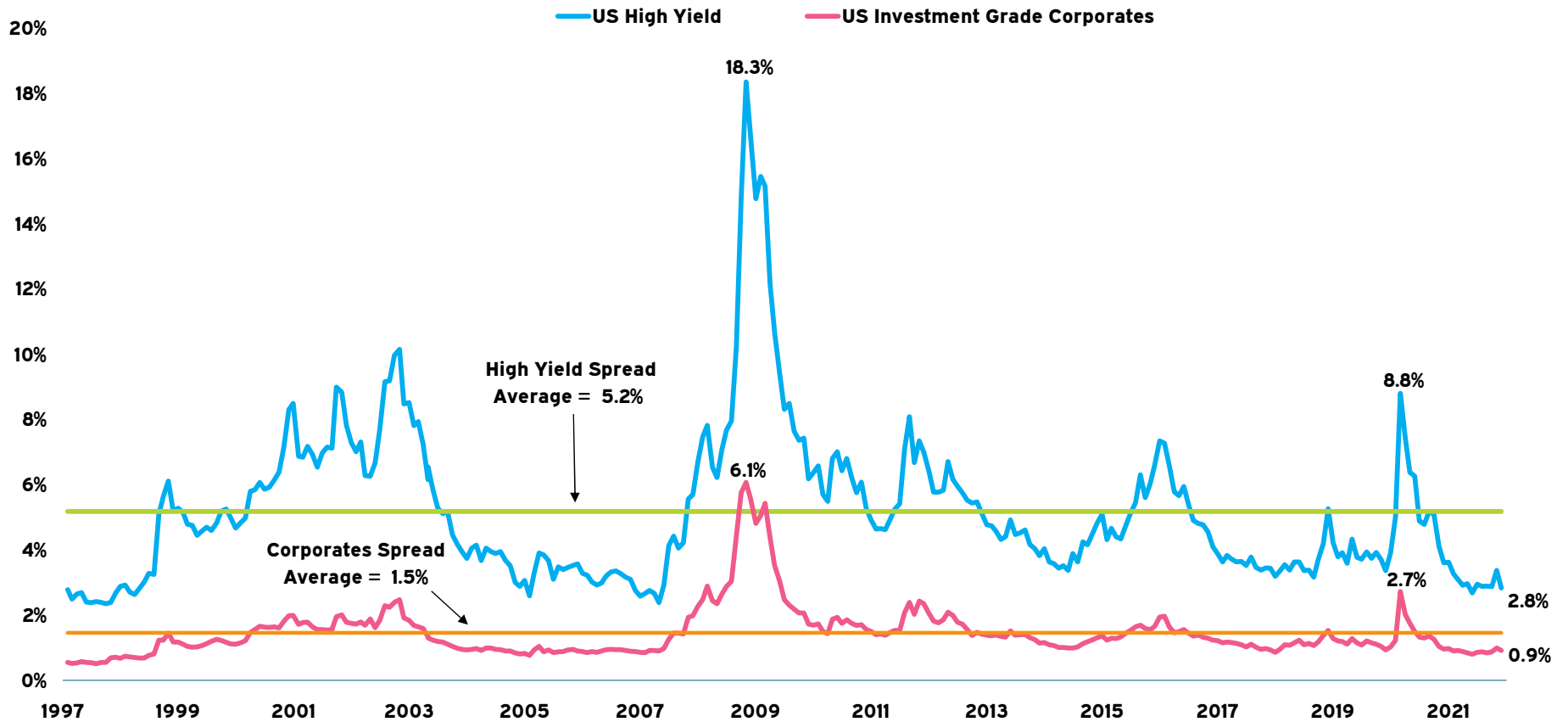
Rolling Ten-Year Returns: 65% Stocks and 35% Bonds¹

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



¹ Source: InvestorForce.

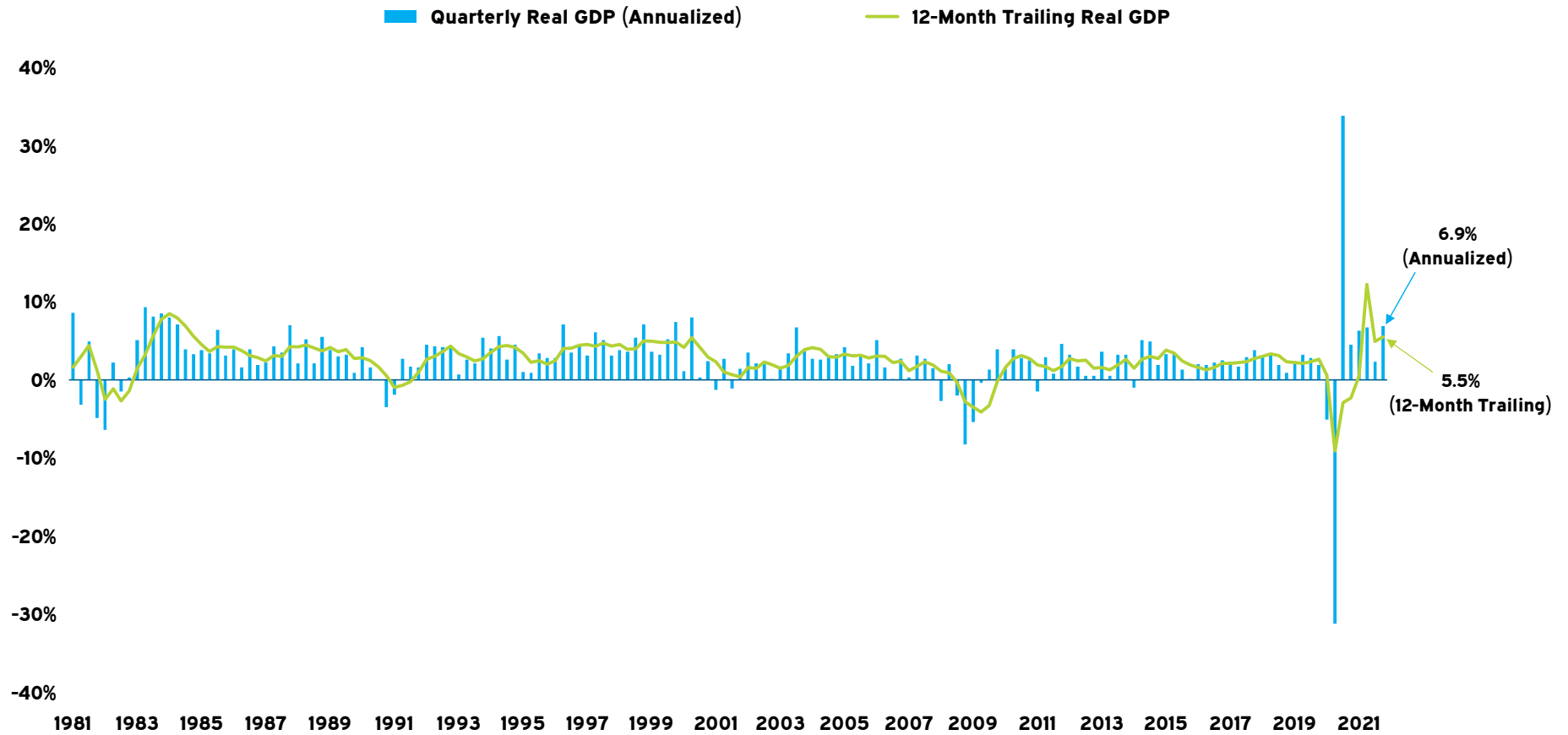
Credit Spreads vs. US Treasury Bonds^{1,2}



¹ Source: Barclays Live. Data represents the OAS.

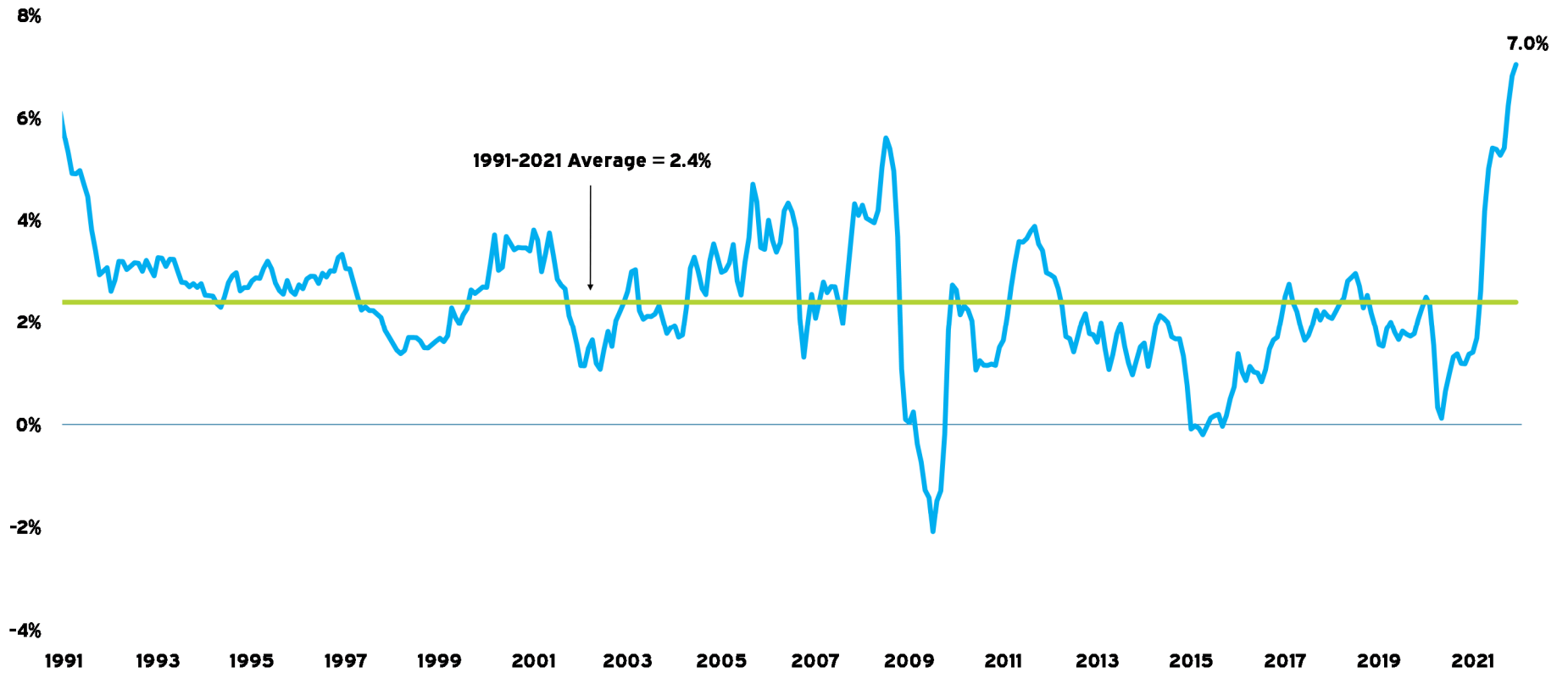
² The median high yield spread was 4.7% from 1997-2021.

US Real Gross Domestic Product (GDP) Growth¹



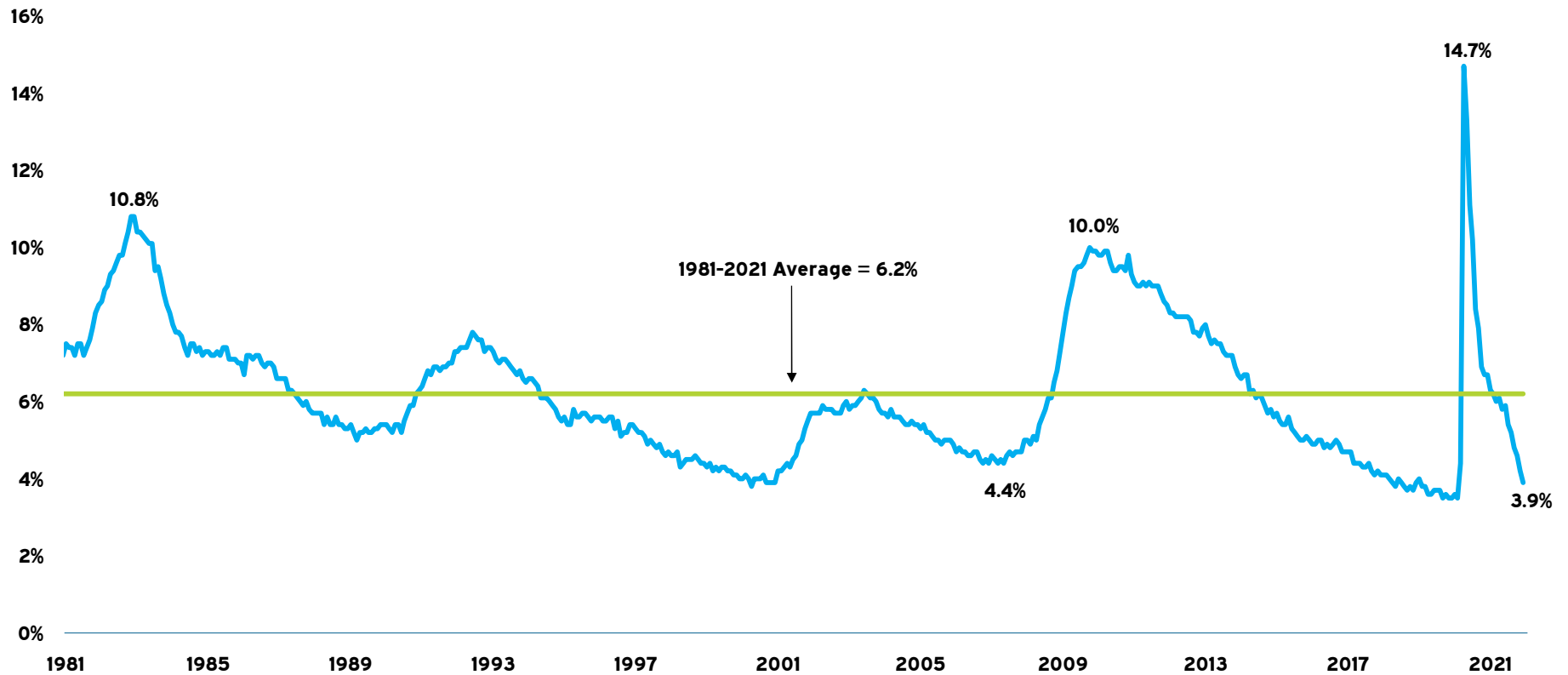
¹ Source: Bureau of Economic Analysis. Data is as of Q4 2021 and represents the first estimate.

US Inflation (CPI)
Trailing Twelve Months¹



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

US Unemployment¹



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

Executive Summary
As of December 31, 2021

The value of the San Jose Federated City Employees' Retirement System assets was \$3.09 billion on December 31, 2021, an increase of approximately \$92 million from the end of the prior quarter. The System had net cash outflows of \$48 million during the quarter, and \$140 million of investment gains during the quarter.

- The System's net of fees performance for the quarter was +4.7%, compared to the Investable Benchmark Portfolio (+4.8%), and outperforming a 60/40 global portfolio (+3.4%). The peer median return was +4.0%. The Plan ranked in the top quartile of the peer group for the quarter.
- The Retirement System returned +16.5% over the trailing one-year period, outperforming both the Policy Benchmark (+16.1%) and the Investable Benchmark (+15.8%). The Retirement Plan's standard deviation of returns was 5.8% over the trailing one year period, exhibiting slightly higher volatility to the peer median (5.2%). All three major functional asset classes outperformed their respective benchmarks for the trailing year:
 - Growth returned +5.8% for the quarter and +21.3% over the trailing one-year period, compared to the +6.1% and +16.8% returns for the Growth Benchmark over the same periods, respectively.
 - Low Beta returned +1.1% for the quarter and +3.1% over the trailing one-year period, compared to -0.2% and -0.2% returns for the Low Beta Benchmark over the same periods, respectively.
 - Other assets returned +1.7% for the quarter and +4.2% over the trailing one-year period, compared to the +2.3% and +3.2% returns for the Other Benchmark over the same periods, respectively.
- During the quarter, the System added five new investments: Arbour Lane COF III (Private Debt), Clarion Lion Industrial Trust (Core Real Estate), Soma Capital Fund III (Venture Capital), TA Realty Core Property (Core Real Estate), and Tembo Cap Mining III (Private Real Assets). Additionally, the Plan realized the final distribution of one investment: DRA Growth & Income Fund VI (Growth Real Estate).

Dimensional

- Dimensional Emerging Markets Value returned +0.4% for the quarter, outperforming the MSCI EM Value NR USD benchmark by 80 basis points. Outperformance for the quarter was driven by an overweight position to high profitability value and an underweight position to growth. Compared to peers, Dimensional ranks well above the median of its peer group for the 1-year period, and in the 77th percentile since inception (1st is best and 100th is worst). Also, beginning in February 2022, the strategy will have a 3 basis points lower fee.

Wellington

- Wellington Iguazu Partners LP Fund returned +2.3% for the quarter, outperforming the 50% JPM EMBI GD/50% JPM GBI-EM benchmark by 380 bps. Wellington uses an absolute return approach to investing in emerging markets debt. Compared to peers, Wellington ranks in the 1st percentile since inception.

Voya

- Voya Securitized Credit returned +0.6% for the quarter, outperforming the Bloomberg US ABS TR benchmark by 120 bps. Since inception in May 2020, Voya has outperformed by 430 bps annualized.

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

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

Watch List^{1,2}

Investment Manager	Asset Class	Watch List Status	Comments
Cove Street Small Cap Value	US Equity	Monitoring	Underperformance

¹ Watch List excludes Private Markets and Passive Funds.

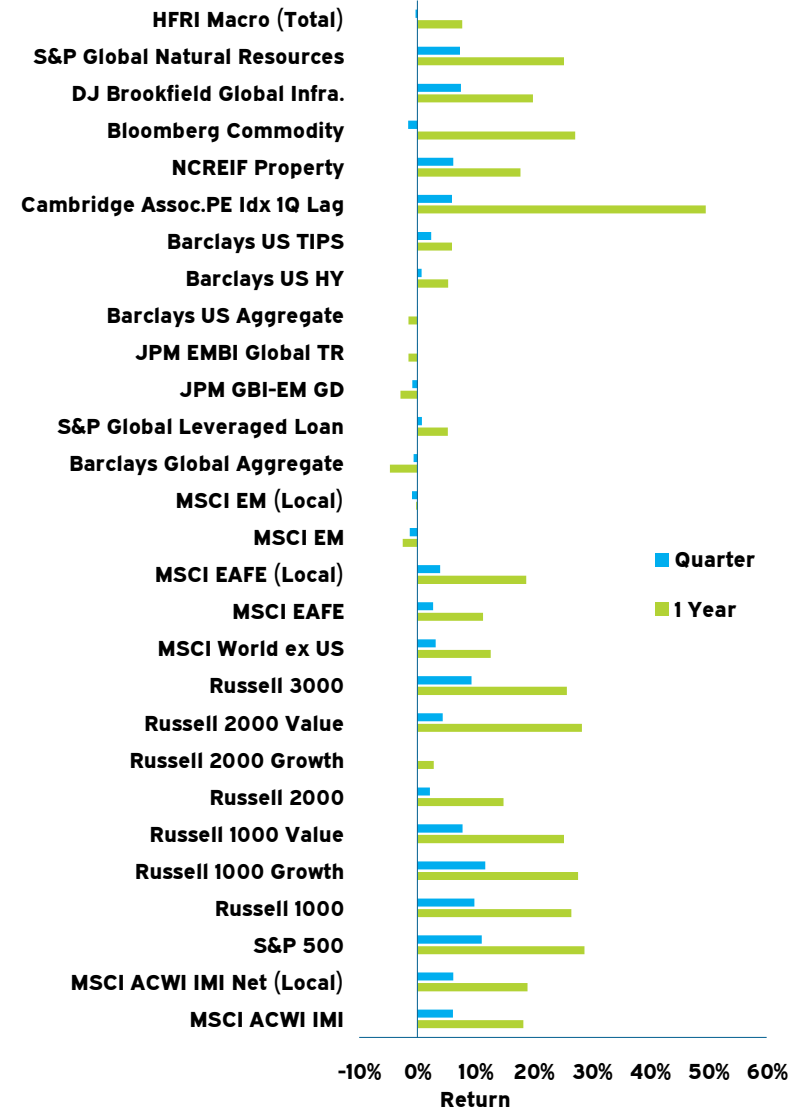
² Placement on the Watch List includes qualitative reasons and manager underperformance versus the appropriate benchmark over a three and or five year period as outlined in the Investment Policy Statement.

Cove Street

- Over the five-year period, Cove Street (+8.2%) has underperformed the Russell 2000 Value by 90 basis points. Since inception in May 2014, Cove Street has underperformed the benchmark by 170 basis points per year, on average, and ranked in the 87th percentile compared to peers.

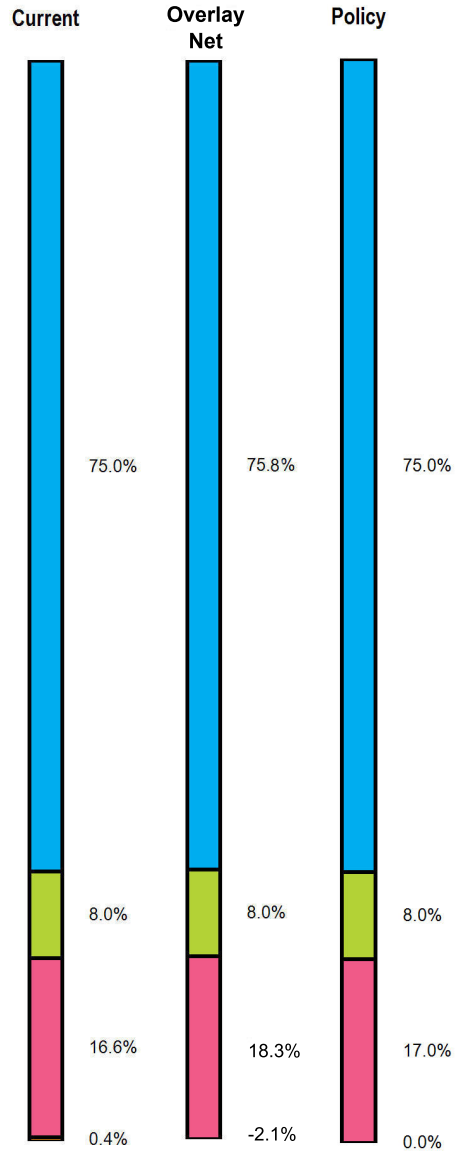
Market Environment – 4Q21 Overview

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



4Q21 Review

Total Fund | As of December 31, 2021



Allocation vs. Targets and Policy				
	Current Balance	Current Allocation	Russell Overlay Net Position	Policy
Growth	\$2,314,573,897	75.0%	75.8%	75.0%
Public Equity	\$1,516,768,484	49.2%	49.9%	49.0%
Private Markets	\$643,856,378	20.9%	20.9%	21.0%
Emerging Markets Debt	\$91,906,811	3.0%	3.0%	3.0%
High Yield Bonds	\$62,042,224	2.0%	2.0%	2.0%
Low Beta	\$247,072,135	8.0%	8.0%	8.0%
Market Neutral Strategies	\$91,178,833	3.0%	3.0%	3.0%
Immunized Cash Flows	\$85,847,264	2.8%	2.8%	5.0%
Cash	\$70,046,039	2.3%	2.3%	0.0%
Other	\$512,002,956	16.6%	18.3%	17.0%
Core Real Estate	\$134,365,118	4.4%	4.4%	5.0%
TIPS	\$61,772,418	2.0%	2.0%	2.0%
Investment Grade Bonds	\$252,678,082	8.2%	9.9%	8.0%
Long Term Govt Bonds	\$63,187,339	2.0%	2.0%	2.0%
Overlay	\$11,726,045	0.4%	-2.1%	0.0%
Total	\$3,085,375,034	100.0%	100.0%	100.0%

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

Asset Class Net Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	3,085,375,034	100.0	4.7	5.6	16.5	15.5	10.4	7.6	7.3	Jan-94
<i>Policy Benchmark</i>			4.9	5.7	16.1	15.0	10.7	8.1	7.6	Jan-94
<i>Investable Benchmark Portfolio</i>			4.8	5.4	15.8	14.7	10.1	7.5	--	Jan-94
<i>Low-Cost Passive Portfolio</i>			3.6	2.8	12.3	13.1	--	--	--	Jan-94
<i>60/40 MSCI ACWI IMI/BBgBarc Global Aggregate</i>			3.4	2.4	8.6	13.6	10.0	7.9	--	Jan-94
<i>Liability Benchmark Portfolio</i>			3.1	3.6	-4.6	8.8	--	--	--	Jan-94
<i>InvMetrics Public DB > \$1B Net Median</i>			4.0	4.5	14.9	14.7	10.9	9.7	7.9	Jan-94
<i>InvMetrics Public DB > \$1B Net Rank</i>			22	28	34	26	68	99	88	Jan-94
Growth	2,314,573,897	75.0	5.8	6.8	21.3	19.5	13.2	--	10.5	Jul-15
<i>Growth Benchmark</i>			6.1	4.5	16.8	18.3	13.2	--	11.0	Jul-15
Public Equity	1,516,768,484	49.2	4.6	3.0	15.6	19.0	13.0	11.1	9.7	May-10
<i>Public Equity Benchmark</i>			5.1	3.1	15.9	19.0	13.8	11.7	10.0	May-10
Global Equity	296,484,061	9.6	4.2	3.5	15.0	22.0	14.6	--	12.5	Jul-15
<i>MSCI ACWI IMI Index</i>			6.4	5.2	18.6	20.3	14.2	--	11.2	Jul-15
<i>eV All Global Equity Net Median</i>			6.2	5.4	18.8	20.5	14.2	12.0	11.0	Jul-15
<i>eV All Global Equity Net Rank</i>			71	67	77	42	48	--	32	Jul-15
US Equity	597,769,858	19.4	8.9	8.8	25.9	24.2	16.0	--	13.9	Jul-15
<i>MSCI USA IMI NR USD</i>			9.2	9.2	25.6	25.4	17.5	--	14.9	Jul-15
<i>eV All US Equity Net Median</i>			7.4	6.7	25.2	22.6	14.9	14.4	12.7	Jul-15
<i>eV All US Equity Net Rank</i>			33	32	46	41	45	--	40	Jul-15

¹ Fiscal Year begins July 1.

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

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

Total Fund | As of December 31, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	305,107,183	9.9	2.2	1.4	11.1	17.1	11.0	--	7.6	Jul-15
<i>MSCI World ex USA IMI NR USD</i>			2.7	2.3	12.4	14.4	9.8	--	6.9	Jul-15
<i>eV ACWI ex-US All Cap Equity Net Median</i>			1.8	0.5	9.4	17.4	12.6	10.0	8.9	Jul-15
<i>eV ACWI ex-US All Cap Equity Net Rank</i>			46	43	37	58	71	--	69	Jul-15
Emerging Markets Equity	317,407,382	10.3	-0.3	-6.5	2.6	12.6	8.8	--	5.3	Jul-15
<i>MSCI Emerging Market IMI Net</i>			-1.0	-8.3	-0.3	11.6	10.1	--	6.2	Jul-15
<i>eV Emg Mkts Equity Net Median</i>			-0.9	-7.6	0.4	12.8	10.2	6.1	6.7	Jul-15
<i>eV Emg Mkts Equity Net Rank</i>			41	42	40	52	74	--	76	Jul-15
Private Markets	643,856,378	20.9	9.7	17.4	40.0	21.3	14.4	--	11.7	Jul-15
<i>Private Markets Benchmark</i>			9.7	17.4	40.0	21.3	16.0	--	13.4	Jul-15
<i>MSCI ACWI IMI + 100bps</i>			6.4	5.4	19.4	21.4	15.2	--	12.3	Jul-15
Private Markets ex Russell 3000	536,762,249	17.4	9.9	20.9	47.1	--	--	--	--	Jul-15
Private Equity	309,555,932	10.0	12.5	26.1	64.0	25.6	20.8	15.7	10.7	Jan-06
<i>San Jose Custom Private Equity Benchmark</i>			6.0	20.2	49.0	22.5	20.2	16.4	13.3	Jan-06
Venture Capital	10,096,410	0.3								
Private Debt	85,806,461	2.8	2.4	12.8	28.9	8.8	3.6	5.0	4.8	Dec-10
<i>S&P Global Leveraged Loan Index +2%</i>			1.2	2.8	7.2	7.3	6.5	6.5	6.3	Dec-10
Growth Real Estate	90,198,605	2.9	10.9	16.8	26.4	12.6	15.1	--	16.2	Jul-15
<i>NCREIF Property Index</i>			6.2	11.7	17.7	8.4	7.8	--	8.2	Jul-15
Private Real Assets	41,104,840	1.3	6.9	13.9	29.5	7.5	10.2	--	7.9	Jul-15

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

² Please see the Appendix for composition of the Private Markets Benchmark.

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

Total Fund | As of December 31, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust Russell 3000	107,094,129	3.5	9.3	9.1	25.6	25.8	--	--	18.6	Jun-18
<i>Russell 3000</i>			9.3	9.2	25.7	25.8	--	--	18.5	Jun-18
Emerging Markets Debt	91,906,811	3.0	0.8	0.6	1.2	7.7	5.2	--	4.0	Jul-15
<i>50% JPM EMBI GD / 50% JPM GBI-EM</i>			-1.5	-3.4	-5.3	4.0	3.8	--	3.5	Jul-15
<i>eV All Emg Mkts Fixed Inc Net Median</i>			-1.4	-2.2	-2.5	5.8	4.4	4.5	4.4	Jul-15
<i>eV All Emg Mkts Fixed Inc Net Rank</i>			1	1	8	12	26	--	59	Jul-15
High Yield Bonds	62,042,224	2.0	0.9	1.8	5.2	--	--	--	10.5	Jun-20
<i>Bloomberg US Corporate High Yield TR</i>			0.7	1.6	5.3	--	--	--	11.2	Jun-20
Low Beta	247,072,136	8.0	1.1	0.9	3.1	3.5	3.1	--	2.5	Jul-15
<i>Low Beta Benchmark</i>			-0.2	-0.2	-0.2	1.4	1.0	--	0.8	Jul-15
Immunized Cash Flows	85,847,264	2.8	-0.4	-0.3	-0.4	2.0	--	--	2.2	Oct-18
<i>Bloomberg US Govt/Credit 1-3 Yr. TR</i>			-0.6	-0.5	-0.5	2.3	--	--	2.5	Oct-18
Market Neutral Strategies	91,178,833	3.0	3.5	2.5	12.7	8.2	5.9	--	4.8	Nov-12
<i>Market Neutral Strategies Benchmark</i>			0.0	0.1	0.2	1.0	0.8	--	1.1	Nov-12
Relative Value	91,178,833	3.0	3.5	2.5	12.7	5.9	5.4	--	4.7	Oct-14
<i>HFRI Relative Value (Total) Index</i>			0.2	1.0	7.6	6.1	4.6	--	4.0	Oct-14
Cash	70,046,039	2.3	0.0	0.0	0.0	1.0	1.1	--	--	Jan-06
<i>ICE BofA 91 Days T-Bills TR</i>			0.0	0.0	0.0	1.0	1.1	--	--	Jan-06
Other	512,002,956	16.6	1.7	3.0	4.2	3.4	3.0	2.1	2.1	Jul-04
<i>Other Benchmark</i>			2.3	3.7	3.2	1.0	1.3	--	--	Jul-04

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

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

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Investment Grade Bonds	252,678,082	8.2	-0.1	0.1	-0.4	--	--	--	3.8	Dec-19
<i>Custom IG Bonds Benchmark</i>			-0.2	-0.1	-1.2	--	--	--	2.3	Dec-19
TIPS	61,772,418	2.0	1.1	2.5	5.3	4.8	3.2	--	2.1	Jul-14
<i>BBg U.S. TIPS 0-5 Years</i>			1.2	2.5	5.3	5.1	3.3	--	2.2	Jul-14
Core Private Real Estate	134,365,118	4.4	5.1	9.2	12.7	7.0	7.2	9.2	8.0	Jul-15
<i>Core Real Estate Benchmark</i>			6.4	10.3	12.4	5.6	6.2	--	7.0	Jul-15
Long-Term Government Bonds	63,187,339	2.0	2.7	3.2	-4.9	--	--	--	-4.3	May-20
<i>Bloomberg US Treasury Long TR</i>			3.1	3.6	-4.6	--	--	--	-5.5	May-20
Overlay	11,726,045	0.4								

Core Private Real Estate values are one quarter lagged.

Trailing Net Performance										
	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	3,085,375,034	100.0	4.7	5.6	16.5	15.5	10.4	7.6	7.3	Jan-94
<i>Policy Benchmark</i>			4.9	5.7	16.1	15.0	10.7	8.1	7.6	Jan-94
<i>Investable Benchmark Portfolio</i>			4.8	5.4	15.8	14.7	10.1	7.5	--	Jan-94
<i>Low-Cost Passive Portfolio</i>			3.6	2.8	12.3	13.1	--	--	--	Jan-94
<i>60/40 MSCI ACWI IMI/BBgBarc Global Aggregate</i>			3.4	2.4	8.6	13.6	10.0	7.9	--	Jan-94
<i>Liability Benchmark Portfolio</i>			3.1	3.6	-4.6	8.8	--	--	--	Jan-94
<i>InvMetrics Public DB > \$1B Net Median</i>			4.0	4.5	14.9	14.7	10.9	9.7	7.9	Jan-94
<i>InvMetrics Public DB > \$1B Net Rank</i>			22	28	34	26	68	99	88	Jan-94
Growth	2,314,573,897	75.0	5.8	6.8	21.3	19.5	13.2	--	10.5	Jul-15
<i>Growth Benchmark</i>			6.1	4.5	16.8	18.3	13.2	--	11.0	Jul-15
Public Equity	1,516,768,484	49.2	4.6	3.0	15.6	19.0	13.0	11.1	9.7	May-10
<i>Public Equity Benchmark</i>			5.1	3.1	15.9	19.0	13.8	11.7	10.0	May-10
Global Equity	296,484,061	9.6	4.2	3.5	15.0	22.0	14.6	--	12.5	Jul-15
<i>MSCI ACWI IMI Index</i>			6.4	5.2	18.6	20.3	14.2	--	11.2	Jul-15
<i>eV All Global Equity Net Median</i>			6.2	5.4	18.8	20.5	14.2	12.0	11.0	Jul-15
<i>eV All Global Equity Net Rank</i>			71	67	77	42	48	--	32	Jul-15

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

² Please see final page of the performance report for composition of the Policy Benchmark.

³ Throughout the report performance will be shown for funds after one full month of investment.

Total Fund | As of December 31, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Artisan Global Value	153,669,594	5.0	4.0	1.2	17.0	17.4	12.0	12.5	11.4	Mar-11
<i>MSCI ACWI Value NR USD</i>			6.3	4.8	19.6	12.9	8.7	8.8	6.8	Mar-11
<i>eV All Global Equity Net Median</i>			6.2	5.4	18.8	20.5	14.2	12.0	10.0	Mar-11
<i>eV All Global Equity Net Rank</i>			73	82	65	68	65	43	30	Mar-11
Artisan Global Opportunities	142,814,467	4.6	4.6	6.7	14.5	30.0	--	--	19.3	Jul-17
<i>MSCI ACWI Growth NR USD</i>			6.9	6.2	17.1	27.6	--	--	18.5	Jul-17
<i>eV All Global Equity Net Median</i>			6.2	5.4	18.8	20.5	14.2	12.0	13.3	Jul-17
<i>eV All Global Equity Net Rank</i>			67	39	78	11	--	--	13	Jul-17
US Equity	597,769,858	19.4	8.9	8.8	25.9	24.2	16.0	--	13.9	Jul-15
<i>MSCI USA IMI NR USD</i>			9.2	9.2	25.6	25.4	17.5	--	14.9	Jul-15
<i>eV All US Equity Net Median</i>			7.4	6.7	25.2	22.6	14.9	14.4	12.7	Jul-15
<i>eV All US Equity Net Rank</i>			33	32	46	41	45	--	40	Jul-15
Northern Trust Russell 3000	573,746,879	18.6	9.3	9.2	25.9	--	--	--	42.9	Mar-20
<i>Russell 3000</i>			9.3	9.2	25.7	--	--	--	31.7	Mar-20
Cove Street Small Cap Value	24,022,979	0.8	0.6	0.7	24.7	15.1	8.2	--	7.6	May-14
<i>Russell 2000 Value</i>			4.4	1.2	28.3	18.0	9.1	--	9.3	May-14
<i>eV US Small Cap Value Equity Net Median</i>			6.3	4.6	28.8	19.1	9.6	12.3	9.2	May-14
<i>eV US Small Cap Value Equity Net Rank</i>			97	83	76	91	73	--	87	May-14

Total Fund | As of December 31, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	305,107,183	9.9	2.2	1.4	11.1	17.1	11.0	--	7.6	Jul-15
<i>MSCI World ex USA IMI NR USD</i>			2.7	2.3	12.4	14.4	9.8	--	6.9	Jul-15
<i>eV ACWI ex-US All Cap Equity Net Median</i>			1.8	0.5	9.4	17.4	12.6	10.0	8.9	Jul-15
<i>eV ACWI ex-US All Cap Equity Net Rank</i>			46	43	37	58	71	--	69	Jul-15
Northern Trust MSCI World ex US	205,397,610	6.7	3.6	2.5	13.4	14.7	10.1	--	10.1	Nov-16
<i>MSCI World ex USA</i>			3.1	2.5	12.6	14.1	9.6	--	9.6	Nov-16
Oberweis Intl Opportunities	56,514,791	1.8	-3.8	-3.5	3.3	28.6	18.5	--	14.7	Nov-15
<i>MSCI World ex USA Small Cap Growth NR USD</i>			0.1	1.4	8.8	19.6	13.6	--	11.3	Nov-15
<i>eV ACWI ex-US All Cap Equity Net Median</i>			1.8	0.5	9.4	17.4	12.6	10.0	10.1	Nov-15
<i>eV ACWI ex-US All Cap Equity Net Rank</i>			98	89	87	6	9	--	9	Nov-15
Morgan Stanley Intl Equity	43,194,782	1.4	4.5	3.2	--	--	--	--	8.0	Apr-21
<i>MSCI ACWI ex USA</i>			1.8	-1.2	--	--	--	--	4.2	Apr-21
<i>eV ACWI ex-US All Cap Equity Net Median</i>			1.8	0.5	9.4	17.4	12.6	10.0	6.7	Apr-21
<i>eV ACWI ex-US All Cap Equity Net Rank</i>			15	23	--	--	--	--	39	Apr-21
Emerging Markets Equity	317,407,382	10.3	-0.3	-6.5	2.6	12.6	8.8	--	5.3	Jul-15
<i>MSCI Emerging Market IMI Net</i>			-1.0	-8.3	-0.3	11.6	10.1	--	6.2	Jul-15
<i>eV Emg Mkts Equity Net Median</i>			-0.9	-7.6	0.4	12.8	10.2	6.1	6.7	Jul-15
<i>eV Emg Mkts Equity Net Rank</i>			41	42	40	52	74	--	76	Jul-15
Northern Trust MSCI EM IMI	97,847,479	3.2	-0.5	-8.5	-0.7	11.3	--	--	7.8	Oct-18
<i>MSCI Emerging Market IMI Net</i>			-1.0	-8.3	-0.3	11.6	--	--	8.0	Oct-18

Total Fund | As of December 31, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Dimensional Fund Adv EM Value	47,275,660	1.5	0.4	-2.9	12.4	8.1	8.3	--	7.4	Nov-16
<i>MSCI Emerging Markets Value NR USD</i>			-0.4	-5.5	4.0	7.1	7.0	--	6.3	Nov-16
<i>eV Emg Mkts Equity Net Median</i>			-0.9	-7.6	0.4	12.8	10.2	6.1	8.8	Nov-16
<i>eV Emg Mkts Equity Net Rank</i>			29	21	18	90	81	--	77	Nov-16
GQG Global Emerging Markets	77,944,034	2.5	-0.2	-5.4	-1.5	16.8	--	--	11.0	Jul-17
<i>MSCI Emerging Markets</i>			-1.3	-9.3	-2.5	10.9	--	--	6.9	Jul-17
<i>eV Emg Mkts Equity Net Median</i>			-0.9	-7.6	0.4	12.8	10.2	6.1	7.1	Jul-17
<i>eV Emg Mkts Equity Net Rank</i>			40	36	60	23	--	--	16	Jul-17
RWC Emerging Markets Equity	36,948,252	1.2	-1.5	-10.5	-3.8	--	--	--	18.2	Sep-19
<i>MSCI Emerging Markets</i>			-1.3	-9.3	-2.5	--	--	--	12.4	Sep-19
<i>eV Emg Mkts Equity Net Median</i>			-0.9	-7.6	0.4	12.8	10.2	6.1	13.9	Sep-19
<i>eV Emg Mkts Equity Net Rank</i>			61	70	69	--	--	--	20	Sep-19
Wellington Emerging Markets Systematic Equity	46,558,458	1.5	-0.1	-7.2	8.2	--	--	--	14.8	Sep-19
<i>MSCI Emerging Markets</i>			-1.3	-9.3	-2.5	--	--	--	12.4	Sep-19
<i>eV Emg Mkts Equity Net Median</i>			-0.9	-7.6	0.4	12.8	10.2	6.1	13.9	Sep-19
<i>eV Emg Mkts Equity Net Rank</i>			38	48	25	--	--	--	41	Sep-19
Kotak India Midcap	10,833,500	0.4	0.5	8.3	--	--	--	--	8.3	Jun-21
<i>MSCI Emerging Markets</i>			-1.3	-9.3	--	--	--	--	-9.3	Jun-21
Private Markets	643,856,378	20.9	9.7	17.4	40.0	21.3	14.4	--	11.7	Jul-15
<i>Private Markets Benchmark</i>			9.7	17.4	40.0	21.3	16.0	--	13.4	Jul-15
<i>MSCI ACWI IMI + 100bps</i>			6.4	5.4	19.4	21.4	15.2	--	12.3	Jul-15

Total Fund | As of December 31, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Markets ex Russell 3000	536,762,249	17.4	9.9	20.9	47.1	--	--	--	--	Jul-15
Private Equity	309,555,932	10.0	12.5	26.1	64.0	25.6	20.8	15.7	10.7	Jan-06
<i>San Jose Custom Private Equity Benchmark</i>			6.0	20.2	49.0	22.5	20.2	16.4	13.3	Jan-06
PE Strategic Partnership, LP	271,345,596	8.8	13.5	28.2	68.8	29.1	--	--	20.7	Aug-17
<i>Cambridge PE Composite BM</i>			6.0	20.2	49.6	27.5	--	--	24.6	Aug-17
Pathway Private Eq Fund VIII	1,067,492	0.0	-1.5	2.6	22.8	-4.4	-1.4	4.4	6.6	Jul-09
<i>Cambridge PE Composite BM</i>			6.0	20.2	49.6	27.5	23.1	17.4	17.2	Jul-09
Pantheon USA Fund VII, LP	8,485,520	0.3	4.3	14.3	44.0	16.8	--	--	17.5	Jun-18
<i>Cambridge PE Composite BM</i>			6.0	20.2	49.6	27.5	--	--	26.0	Jun-18
Pantheon Global Secondary III	869,965	0.0	-18.0	-18.4	-22.4	-10.1	-2.3	-0.3	1.6	Jul-09
<i>Cambridge PE Composite BM</i>			6.0	20.2	49.6	27.5	23.1	17.4	17.2	Jul-09
Great Hill Equity Partners IV	3,893,071	0.1	-1.1	3.6	50.3	32.0	46.2	35.7	31.8	Jul-09
<i>Cambridge PE Composite BM</i>			6.0	20.2	49.6	27.5	23.1	17.4	17.2	Jul-09
Partners Group Secondary 2008	757,333	0.0	-1.2	9.1	25.9	10.8	11.7	8.0	9.9	Jul-09
<i>Cambridge PE Composite BM</i>			6.0	20.2	49.6	27.5	23.1	17.4	17.2	Jul-09
Partners Group Secondary 2011	5,344,122	0.2	6.4	19.7	53.7	15.3	14.2	--	19.1	Nov-12
<i>Cambridge PE Composite BM</i>			6.0	20.2	49.6	27.5	23.1	--	17.9	Nov-12
Innovation Endeavors III	9,493,660	0.3	26.7	35.8	107.1	46.5	--	--	24.5	Jun-18
<i>Cambridge PE Composite BM</i>			6.0	20.2	49.6	27.5	--	--	26.0	Jun-18

Total Fund | As of December 31, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Crestline Portfolio Financing	8,299,173	0.3	-1.2	2.0	8.4	10.1	--	--	9.9	Jun-18
<i>Cambridge PE Composite BM</i>			6.0	20.2	49.6	27.5	--	--	26.0	Jun-18
Venture Capital	10,096,410	0.3								
Innovation Endeavors IV	796,410	0.0	-5.3	-8.9	--	--	--	--	-8.9	Jun-21
TL Platform SJFED LP	8,050,000	0.3	0.0	--	--	--	--	--	0.0	Jul-21
Soma Capital Fund III LP	1,250,000	0.0	--	--	--	--	--	--	0.0	Dec-21
Private Debt	85,806,461	2.8	2.4	12.8	28.9	8.8	3.6	5.0	4.8	Dec-10
<i>S&P Global Leveraged Loan Index +2%</i>			1.2	2.8	7.2	7.3	6.5	6.5	6.3	Dec-10
White Oak Direct Lending	28,537,981	0.9	5.3	37.8	68.9	42.0	14.2	9.1	8.6	Feb-11
<i>S&P Global Leveraged Loan Index +2%</i>			1.2	2.8	7.2	7.3	6.5	6.5	6.1	Feb-11
Blackstone/GSO Cap Partners	3,695,935	0.1	-0.8	-6.9	-20.3	-27.2	-14.4	-5.2	-3.0	Mar-11
<i>S&P Global Leveraged Loan Index +2%</i>			1.2	2.8	7.2	7.3	6.5	6.5	6.0	Mar-11
Medley Opportunity Fund II LP	4,852,337	0.2	-4.0	-3.9	8.2	-9.9	-8.1	-0.4	-0.4	Jun-11
<i>S&P Global Leveraged Loan Index +2%</i>			1.2	2.8	7.2	7.3	6.5	6.5	6.1	Jun-11
Cross Ocean USD ESS Fund II LP	3,968,012	0.1	2.5	6.3	20.1	8.9	9.5	--	10.3	Aug-16
<i>S&P Global Leveraged Loan Index +2%</i>			1.2	2.8	7.2	7.3	6.5	--	6.6	Aug-16
Octagon CLO Opp Fund III	0	0.0	0.0	72.0	98.2	--	--	--	28.9	Feb-19
<i>S&P Global Leveraged Loan Index +2%</i>			1.2	2.8	7.2	--	--	--	6.7	Feb-19

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

Total Fund | As of December 31, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Crestline Co-Investment	1,110,058	0.0	7.3	5.7	12.8	--	--	--	10.4	Mar-19
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			7.5	6.5	19.9	--	--	--	9.1	Mar-19
Cross Ocean USD ESS Fund III, L.P.	18,837,017	0.6	1.9	6.8	26.0	--	--	--	14.4	Jun-19
<i>S&P Global Leveraged Loan Index +2%</i>			1.2	2.8	7.2	--	--	--	6.6	Jun-19
Arbour Lane Credit Opportunity Fund II, L.P.	10,431,370	0.3	5.4	12.2	26.6	--	--	--	28.7	Apr-20
<i>S&P Global Leveraged Loan Index +2%</i>			1.2	2.8	7.2	--	--	--	13.2	Apr-20
Eagle Point Defensive Income Fund	4,477,624	0.1	-6.4	-8.8	2.8	--	--	--	7.0	Jun-20
<i>S&P Global Leveraged Loan Index +2%</i>			1.2	2.8	7.2	--	--	--	11.3	Jun-20
HPS Special Situations Opportunity Fund	5,052,151	0.2	4.0	6.4	30.2	--	--	--	30.2	Jan-21
<i>S&P Global Leveraged Loan Index +2%</i>			1.2	2.8	7.2	--	--	--	7.2	Jan-21
Crestline Portfolio Financing Fund II	1,450,314	0.0	1.3	6.8	7.2	--	--	--	7.2	Jan-21
<i>S&P Global Leveraged Loan Index +2%</i>			1.2	2.8	7.2	--	--	--	7.2	Jan-21
SVP Special Situations V	1,853,081	0.1	-2.1	-2.1	--	--	--	--	-2.1	Jun-21
Arbour Lane COF III	1,540,582	0.0	--	--	--	--	--	--	0.0	Nov-21
Growth Real Estate	90,198,605	2.9	10.9	16.8	26.4	12.6	15.1	--	16.2	Jul-15
<i>NCREIF Property Index</i>			6.2	11.7	17.7	8.4	7.8	--	8.2	Jul-15
DRA Growth & Income Fund VI	0	0.0	287.7	281.3	290.8	45.1	25.2	20.9	15.6	Jan-08
<i>NCREIF Property Index</i>			6.2	11.7	17.7	8.4	7.8	9.3	6.6	Jan-08

Total Fund | As of December 31, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
DRA Growth & Income Fund VII	1,246,637	0.0	4.1	27.4	81.0	68.0	55.6	35.0	36.2	Apr-12
<i>NCREIF Property Index</i>			6.2	11.7	17.7	8.4	7.8	9.3	9.3	Apr-12
DRA Growth & Income Fund VIII	5,944,108	0.2	9.1	17.4	21.5	4.9	8.0	--	9.0	Jan-15
<i>NCREIF Property Index</i>			6.2	11.7	17.7	8.4	7.8	--	8.6	Jan-15
Tristan - EPISO IV	13,422,698	0.4	1.0	2.3	12.5	10.5	10.1	--	9.0	Jan-16
<i>NCREIF Property Index</i>			6.2	11.7	17.7	8.4	7.8	--	7.8	Jan-16
DRA Growth & Income Fund IX	15,891,260	0.5	25.1	35.1	51.2	20.2	--	--	18.5	Feb-17
<i>NCREIF Property Index</i>			6.2	11.7	17.7	8.4	--	--	7.9	Feb-17
GEM Realty Fund VI	5,974,482	0.2	7.2	20.6	48.0	9.5	--	--	8.3	Dec-17
<i>NCREIF Property Index</i>			6.2	11.7	17.7	8.4	--	--	8.3	Dec-17
Torchlight Debt Opportunity VI	23,863,575	0.8	7.5	9.6	15.0	0.7	--	--	4.5	Apr-18
<i>NCREIF Property Index</i>			6.2	11.7	17.7	8.4	--	--	8.0	Apr-18
Tristan - EPISO V	9,089,409	0.3	12.6	19.5	13.4	--	--	--	-41.3	Apr-19
<i>NCREIF Property Index</i>			6.2	11.7	17.7	--	--	--	8.7	Apr-19
DRA Growth & Income Fund X	4,192,698	0.1	25.4	31.7	38.2	--	--	--	27.7	Mar-20
<i>NCREIF Property Index</i>			6.2	11.7	17.7	--	--	--	10.3	Mar-20
Rockpoint Real Estate Fund VI, L.P.	4,210,582	0.1	4.2	25.8	39.2	--	--	--	17.4	May-20
<i>NCREIF Property Index</i>			6.2	11.7	17.7	--	--	--	10.9	May-20

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

Total Fund | As of December 31, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Exeter Industrial Value Fund V	4,854,171	0.2	19.4	31.7	47.6	--	--	--	39.6	Oct-20
<i>NCREIF Property Index</i>			6.2	11.7	17.7	--	--	--	16.1	Oct-20
Torchlight Debt Fund VII	1,508,985	0.0	0.6	0.3	--	--	--	--	0.9	Feb-21
<i>NCREIF Property Index</i>			6.2	11.7	--	--	--	--	17.7	Feb-21
Private Real Assets	41,104,840	1.3	6.9	13.9	29.5	7.5	10.2	--	7.9	Jul-15
Global Infra Part III-A/B, LP	22,854,124	0.7	2.6	5.3	20.9	6.4	6.6	--	3.9	Sep-16
Lime Rock Partners VIII	2,816,260	0.1	-1.4	14.8	36.7	3.7	--	--	3.6	Dec-18
Kimmeridge Energy Fund V, L.P.	5,126,680	0.2	-0.9	28.3	87.9	--	--	--	11.8	Aug-19
Global Infra Partners IV	575,092	0.0	-1.8	-4.6	-13.9	--	--	--	--	Sep-19
Lime Rock New Energy, L.P.	2,405,275	0.1	--	--	--	--	--	--	--	Aug-20
Orion Mine Finance III	2,568,283	0.1	23.7	0.6	5.4	--	--	--	8.8	Aug-20
Real Assets Coinvest I	1,199,996	0.0	0.0	0.0	0.0	--	--	--	0.0	Sep-20
Crestline Co-Investment II	2,271,356	0.1	5.5	11.7	19.5	--	--	--	19.5	Jan-21
Tembo Cap Mining III	1,287,773	0.0	0.0	--	--	--	--	--	--	
Northern Trust Russell 3000	107,094,129	3.5	9.3	9.1	25.6	25.8	--	--	18.6	Jun-18
<i>Russell 3000</i>			9.3	9.2	25.7	25.8	--	--	18.5	Jun-18

Total Fund | As of December 31, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets Debt	91,906,811	3.0	0.8	0.6	1.2	7.7	5.2	--	4.0	Jul-15
50% JPM EMBI GD / 50% JPM GBI-EM			-1.5	-3.4	-5.3	4.0	3.8	--	3.5	Jul-15
eV All Emg Mkts Fixed Inc Net Median			-1.4	-2.2	-2.5	5.8	4.4	4.5	4.4	Jul-15
eV All Emg Mkts Fixed Inc Net Rank			1	1	8	12	26	--	59	Jul-15
Wellington Iguazu Partners LP Fund	56,601,539	1.8	2.3	3.5	5.7	--	--	--	9.7	May-19
50% JPM EMBI GD / 50% JPM GBI-EM			-1.5	-3.4	-5.3	--	--	--	2.7	May-19
eV All Emg Mkts Fixed Inc Net Median			-1.4	-2.2	-2.5	5.8	4.4	4.5	4.0	May-19
eV All Emg Mkts Fixed Inc Net Rank			1	1	2	--	--	--	1	May-19
Payden EMD Blended Currency	35,305,273	1.1	-1.7	-3.2	-5.0	--	--	--	-5.0	Dec-20
50% JPM EMBI GD / 50% JPM GBI-EM			-1.5	-3.4	-5.3	--	--	--	-5.3	Dec-20
eV All Emg Mkts Fixed Inc Net Median			-1.4	-2.2	-2.5	5.8	4.4	4.5	-2.5	Dec-20
eV All Emg Mkts Fixed Inc Net Rank			59	64	69	--	--	--	69	Dec-20
High Yield Bonds	62,042,224	2.0	0.9	1.8	5.2	--	--	--	10.5	Jun-20
Bloomberg US Corporate High Yield TR			0.7	1.6	5.3	--	--	--	11.2	Jun-20
Mellon High Yield Beta	5,676,941	0.2	0.6	1.5	5.4	--	--	--	10.8	Jun-20
Bloomberg US Corporate High Yield TR			0.7	1.6	5.3	--	--	--	11.2	Jun-20
eV US High Yield Fixed Inc Net Median			0.6	1.5	5.0	8.2	5.8	6.4	10.6	Jun-20
eV US High Yield Fixed Inc Net Rank			55	49	40	--	--	--	45	Jun-20

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

Total Fund | As of December 31, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Columbia High Yield	56,365,283	1.8	0.9	1.8	5.1	--	--	--	5.1	Dec-20
<i>Bloomberg US Corporate High Yield TR</i>			0.7	1.6	5.3	--	--	--	5.3	Dec-20
<i>eV US High Yield Fixed Inc Net Median</i>			0.6	1.5	5.0	8.2	5.8	6.4	5.0	Dec-20
<i>eV US High Yield Fixed Inc Net Rank</i>			14	14	45	--	--	--	45	Dec-20
Low Beta	247,072,136	8.0	1.1	0.9	3.1	3.5	3.1	--	2.5	Jul-15
<i>Low Beta Benchmark</i>			-0.2	-0.2	-0.2	1.4	1.0	--	0.8	Jul-15
Immunized Cash Flows	85,847,264	2.8	-0.4	-0.3	-0.4	2.0	--	--	2.2	Oct-18
<i>Bloomberg US Govt/Credit 1-3 Yr. TR</i>			-0.6	-0.5	-0.5	2.3	--	--	2.5	Oct-18
Insight Immunized Cash Flow	85,847,264	2.8	-0.4	-0.3	-0.4	--	--	--	--	Jun-19
Market Neutral Strategies	91,178,833	3.0	3.5	2.5	12.7	8.2	5.9	--	4.8	Nov-12
<i>Market Neutral Strategies Benchmark</i>			0.0	0.1	0.2	1.0	0.8	--	1.1	Nov-12
Relative Value	91,178,833	3.0	3.5	2.5	12.7	5.9	5.4	--	4.7	Oct-14
<i>HFRI Relative Value (Total) Index</i>			0.2	1.0	7.6	6.1	4.6	--	4.0	Oct-14
Pine River Fund, Ltd	376,583	0.0	4.3	2.2	6.5	13.5	7.7	--	5.5	Jan-13
<i>HFRI Relative Value (Total) Index</i>			0.2	1.0	7.6	6.1	4.6	--	4.6	Jan-13
DE Shaw Composite Fund, LLC	42,536,897	1.4	6.2	9.5	21.9	18.1	14.3	--	13.2	Apr-13
<i>HFRI Fund Weighted Composite Index</i>			0.4	0.0	10.2	10.8	7.1	--	5.5	Apr-13

Total Fund | As of December 31, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Hudson Bay	9,063,878	0.3	1.8	3.6	8.7	12.4	--	--	10.0	Aug-17
<i>HFRI Relative Value (Total) Index</i>			0.2	1.0	7.6	6.1	--	--	4.4	Aug-17
Crabel Advanced Trend	39,201,474	1.3	1.2	-4.4	--	--	--	--	-4.4	Jun-21
<i>Barclay CTA Index</i>			0.2	0.8	--	--	--	--	0.8	Jun-21
Cash	70,046,039	2.3	0.0	0.0	0.0	1.0	1.1	--	--	Jan-06
<i>ICE BofA 91 Days T-Bills TR</i>			0.0	0.0	0.0	1.0	1.1	--	--	Jan-06
Clarion Lion Industrial Trust	11,000,000	0.4	0.0	--	--	--	--	--	0.0	Oct-21
TA Realty Core Property Fund	16,800,250	0.5	0.0	--	--	--	--	--	0.0	Oct-21
Other	512,002,956	16.6	1.7	3.0	4.2	3.4	3.0	2.1	2.1	Jul-04
<i>Other Benchmark</i>			2.3	3.7	3.2	1.0	1.3	--	--	Jul-04
Investment Grade Bonds	252,678,082	8.2	-0.1	0.1	-0.4	--	--	--	3.8	Dec-19
<i>Custom IG Bonds Benchmark</i>			-0.2	-0.1	-1.2	--	--	--	2.3	Dec-19
Northern Trust Aggregate Bond Index	43,528,092	1.4	0.0	0.0	-1.6	--	--	--	2.7	Dec-19
<i>Bloomberg US Aggregate TR</i>			0.0	0.1	-1.5	--	--	--	2.7	Dec-19
Voya Securitized Credit	40,303,526	1.3	0.6	1.3	3.8	--	--	--	6.1	May-20
<i>Bloomberg US ABS TR</i>			-0.6	-0.5	-0.3	--	--	--	1.8	May-20

Total Fund | As of December 31, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
BlackRock 1-3 Year Gov/Credit	78,450,762	2.5	-0.5	-0.5	-0.5	--	--	--	-0.2	Aug-20
<i>Bloomberg US Govt/Credit 1-3 Yr. TR</i>			-0.6	-0.5	-0.5	--	--	--	-0.2	Aug-20
Invesco Core Bonds	90,395,702	2.9	0.0	-0.1	--	--	--	--	0.8	Feb-21
<i>Bloomberg US Aggregate TR</i>			0.0	0.1	--	--	--	--	0.6	Feb-21
TIPS	61,772,418	2.0	1.1	2.5	5.3	4.8	3.2	--	2.1	Jul-14
<i>BBq U.S. TIPS 0-5 Years</i>			1.2	2.5	5.3	5.1	3.3	--	2.2	Jul-14
Northern Trust 0-5 Year TIPS	61,772,418	2.0	1.1	2.5	5.3	5.3	3.5	--	2.3	Jul-14
<i>Bloomberg US Treasury TIPS 0-5 Yr TR</i>			1.2	2.5	5.3	5.1	3.3	--	2.2	Jul-14
Core Private Real Estate	134,365,118	4.4	5.1	9.2	12.7	7.0	7.2	9.2	8.0	Jul-15
<i>Core Real Estate Benchmark</i>			6.4	10.3	12.4	5.6	6.2	--	7.0	Jul-15
BlackRock Core Property Fund	79,446,634	2.6	4.5	7.6	10.6	--	--	--	6.2	Feb-19
<i>Core Real Estate Benchmark 2</i>			6.4	10.3	12.4	--	--	--	5.6	Feb-19
Clarion Lion Properties Fund	54,918,484	1.8	5.9	11.6	15.9	--	--	--	7.3	Apr-19
<i>Core Real Estate Benchmark 2</i>			6.4	10.3	12.4	--	--	--	5.8	Apr-19
Long-Term Government Bonds	63,187,339	2.0	2.7	3.2	-4.9	--	--	--	-4.3	May-20
<i>Bloomberg US Treasury Long TR</i>			3.1	3.6	-4.6	--	--	--	-5.5	May-20
BlackRock Long-Term Gov Bonds	63,187,339	2.0	2.7	3.2	-4.9	--	--	--	-4.3	May-20
<i>Bloomberg US Treasury Long TR</i>			3.1	3.6	-4.6	--	--	--	-5.5	May-20

Core Private Real Estate values are one quarter lagged.

Cash Flow Summary						
Quarter Ending December 31, 2021						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Arbour Lane COF III	--	\$1,539,860	\$0	\$1,539,860	\$722	\$1,540,582
Arbour Lane Credit Opportunity Fund II, L.P.	\$9,893,859	\$0	\$0	\$0	\$537,511	\$10,431,370
Artisan Global Opportunities	\$136,539,133	\$0	\$0	\$0	\$6,275,334	\$142,814,467
Artisan Global Value	\$177,347,594	\$0	-\$30,000,000	-\$30,000,000	\$6,321,999	\$153,669,594
BlackRock 1-3 Year Gov/Credit	\$78,882,307	\$0	\$0	\$0	-\$431,545	\$78,450,762
BlackRock Core Property Fund	\$76,042,013	\$0	\$0	\$0	\$3,404,620	\$79,446,634
BlackRock Long-Term Gov Bonds	\$61,515,148	\$0	\$0	\$0	\$1,672,191	\$63,187,339
Blackstone/GSO Cap Partners	\$3,726,416	\$0	\$0	\$0	-\$30,481	\$3,695,935
Cash Account	\$43,490,425	\$148,220,068	-\$149,466,970	-\$1,246,902	\$2,267	\$42,245,789
Clarion Lion Industrial Trust	\$0	\$11,000,000	\$0	\$11,000,000	\$0	\$11,000,000
Clarion Lion Properties Fund	\$52,235,870	\$0	-\$384,098	-\$384,098	\$3,066,712	\$54,918,484
Columbia High Yield	\$55,851,706	\$2,165	-\$2,165	\$0	\$513,577	\$56,365,283
Cove Street Small Cap Value	\$23,870,304	\$0	\$0	\$0	\$152,675	\$24,022,979
Crabel Advanced Trend	\$38,753,034	\$0	\$0	\$0	\$448,440	\$39,201,474
Crestline Co-Investment	\$1,021,447	\$13,688	\$0	\$13,688	\$74,923	\$1,110,058
Crestline Co-Investment II	\$2,152,180	\$0	\$0	\$0	\$119,176	\$2,271,356
Crestline Portfolio Financing	\$8,666,926	\$0	-\$263,864	-\$263,864	-\$103,889	\$8,299,173
Crestline Portfolio Financing Fund II	\$1,730,736	\$0	-\$302,403	-\$302,403	\$21,981	\$1,450,314
Cross Ocean USD ESS Fund II LP	\$3,869,892	\$0	\$0	\$0	\$98,120	\$3,968,012
Cross Ocean USD ESS Fund III, L.P.	\$18,493,323	\$0	\$0	\$0	\$343,694	\$18,837,017
DE Shaw Composite Fund, LLC	\$40,052,158	\$0	\$0	\$0	\$2,484,739	\$42,536,897
Dimensional Fund Adv EM Value	\$47,073,654	\$0	\$0	\$0	\$202,006	\$47,275,660

Total Fund | As of December 31, 2021

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
DRA Growth & Income Fund IX	\$15,579,339	\$272,843	-\$3,620,261	-\$3,347,418	\$3,659,339	\$15,891,260
DRA Growth & Income Fund VI	\$56,416	\$0	-\$43,951	-\$43,951	-\$12,465	\$0
DRA Growth & Income Fund VII	\$1,197,863	\$0	\$0	\$0	\$48,774	\$1,246,637
DRA Growth & Income Fund VIII	\$6,291,646	\$0	-\$862,672	-\$862,672	\$515,134	\$5,944,108
DRA Growth & Income Fund X	\$3,368,046	\$967,368	-\$988,009	-\$20,641	\$845,293	\$4,192,698
Eagle Point Defensive Income Fund	\$3,933,865	\$900,800	-\$51,438	\$849,362	-\$305,603	\$4,477,624
Exeter Industrial Value Fund V	\$2,877,075	\$1,375,000	\$0	\$1,375,000	\$602,096	\$4,854,171
GEM Realty Fund VI	\$5,106,639	\$500,000	\$0	\$500,000	\$367,843	\$5,974,482
Global Infra Part III-A/B, LP	\$22,513,691	\$114,894	-\$353,381	-\$238,487	\$578,920	\$22,854,124
Global Infra Partners IV	\$564,563	\$20,875	\$0	\$20,875	-\$10,346	\$575,092
GQG Global Emerging Markets	\$78,124,037	\$0	\$0	\$0	-\$180,003	\$77,944,034
Great Hill Equity Partners IV	\$3,936,085	\$0	\$0	\$0	-\$43,014	\$3,893,071
HPS Special Situations Opportunity Fund	\$3,937,515	\$930,251	\$0	\$930,251	\$184,385	\$5,052,151
Hudson Bay	\$8,905,627	\$0	\$0	\$0	\$158,251	\$9,063,878
Innovation Endeavors III	\$7,492,539	\$0	\$0	\$0	\$2,001,121	\$9,493,660
Innovation Endeavors IV	\$461,459	\$358,805	\$0	\$358,805	-\$23,854	\$796,410
Insight Immunized Cash Flow	\$91,255,825	\$0	-\$5,045,272	-\$5,045,272	-\$363,289	\$85,847,264
Invesco Core Bonds	\$90,408,847	\$0	\$0	\$0	-\$13,144	\$90,395,702
Kimmeridge Energy Fund V, L.P.	\$5,642,400	\$0	-\$467,083	-\$467,083	-\$48,637	\$5,126,680
Kotak India Midcap	\$10,776,000	\$0	\$0	\$0	\$57,500	\$10,833,500
Lime Rock New Energy, L.P.	\$2,523,387	\$0	-\$1,860,312	-\$1,860,312	\$1,742,200	\$2,405,275

Total Fund | As of December 31, 2021

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Lime Rock Partners VIII	\$2,933,370	\$0	-\$75,870	-\$75,870	-\$41,240	\$2,816,260
Medley Opportunity Fund II LP	\$10,168,842	\$0	-\$4,991,199	-\$4,991,199	-\$325,306	\$4,852,337
Mellon High Yield Beta	\$5,642,882	\$0	\$0	\$0	\$34,059	\$5,676,941
Morgan Stanley Intl Equity	\$41,323,012	\$0	\$0	\$0	\$1,871,770	\$43,194,782
Northern Trust 0-5 Year TIPS	\$61,089,363	\$0	\$0	\$0	\$683,055	\$61,772,418
Northern Trust Aggregate Bond Index	\$43,546,961	\$0	\$0	\$0	-\$18,869	\$43,528,092
Northern Trust MSCI EM IMI	\$83,047,410	\$15,000,000	\$0	\$15,000,000	-\$199,930	\$97,847,479
Northern Trust MSCI World ex US	\$181,621,029	\$17,000,000	\$0	\$17,000,000	\$6,776,582	\$205,397,610
Northern Trust Russell 3000	\$153,401,495	\$0	-\$59,000,000	-\$59,000,000	\$12,692,635	\$107,094,129
Northern Trust Russell 3000	\$525,001,917	\$0	\$0	\$0	\$48,744,962	\$573,746,879
Oberweis Intl Opportunities	\$58,760,295	\$0	\$0	\$0	-\$2,245,504	\$56,514,791
Octagon CLO Opp Fund III	--	\$0	-\$2,780	-\$2,780	\$2,780	\$0
Orion Mine Finance III	\$1,496,519	\$696,759	\$0	\$696,759	\$375,005	\$2,568,283
Pantheon Global Secondary III	\$1,060,898	\$0	\$0	\$0	-\$190,933	\$869,965
Pantheon USA Fund VII, LP	\$9,672,326	\$0	-\$1,560,000	-\$1,560,000	\$373,194	\$8,485,520
Partners Group Secondary 2008	\$851,073	\$0	-\$83,698	-\$83,698	-\$10,042	\$757,333
Partners Group Secondary 2011	\$5,358,325	\$0	-\$354,456	-\$354,456	\$340,253	\$5,344,122
Pathway Private Eq Fund VIII	\$1,235,324	\$0	-\$153,838	-\$153,838	-\$13,994	\$1,067,492
Payden EMD Blended Currency	\$42,907,180	\$0	-\$7,000,000	-\$7,000,000	-\$601,907	\$35,305,273
PE Strategic Partnership, LP	\$245,263,154	\$8,062,500	-\$13,972,841	-\$5,910,341	\$31,992,783	\$271,345,596
Pine River Fund, Ltd	\$407,959	\$0	-\$47,115	-\$47,115	\$15,740	\$376,583

Total Fund | As of December 31, 2021

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Real Assets Coinvest I	\$1,199,996	\$0	\$0	\$0	\$0	\$1,199,996
Rockpoint Real Estate Fund VI, L.P.	\$2,010,337	\$2,062,809	\$0	\$2,062,809	\$137,436	\$4,210,582
Russell Investments Overlay	\$12,398,214	\$0	\$0	\$0	-\$680,561	\$11,717,653
RWC Emerging Markets Equity	\$37,519,204	\$0	\$0	\$0	-\$570,952	\$36,948,252
Soma Capital Fund III LP	--	\$1,250,000	\$0	\$1,250,000	\$0	\$1,250,000
State Street Terminated Managers	\$8,424	\$0	\$0	\$0	-\$32	\$8,392
SVP Special Situations V	\$937,500	\$937,500	\$0	\$937,500	-\$21,919	\$1,853,081
TA Realty Core Property Fund	\$0	\$17,000,004	-\$199,758	\$16,800,246	\$4	\$16,800,250
Tembo Cap Mining III	\$0	\$1,287,773	\$0	\$1,287,773	\$0	\$1,287,773
TL Platform SJFED LP	\$3,050,000	\$5,000,000	\$0	\$5,000,000	\$0	\$8,050,000
Torchlight Debt Fund VII	\$1,503,924	\$300,000	-\$303,668	-\$3,668	\$8,729	\$1,508,985
Torchlight Debt Opportunity VI	\$24,870,586	\$0	-\$2,878,310	-\$2,878,310	\$1,871,299	\$23,863,575
Tristan - EPISO IV	\$13,926,530	\$7	-\$642,820	-\$642,814	\$138,982	\$13,422,698
Tristan - EPISO V	\$6,060,423	\$2,170,114	\$0	\$2,170,114	\$858,872	\$9,089,409
Voya Securitized Credit	\$40,046,082	\$0	\$0	\$0	\$257,444	\$40,303,526
Wellington Emerging Markets Systematic Equity	\$46,771,635	\$0	-\$153,797	-\$153,797	-\$59,380	\$46,558,458
Wellington Iguazu Partners LP Fund	\$55,312,315	\$0	\$0	\$0	\$1,289,224	\$56,601,539
White Oak Direct Lending	\$27,097,010	\$0	\$0	\$0	\$1,440,970	\$28,537,981
Total	\$2,993,662,496	\$236,984,083	-\$285,132,030	-\$48,147,947	\$139,860,484	\$3,085,375,034

Attribution Effects 3 Months Ending December 31, 2021

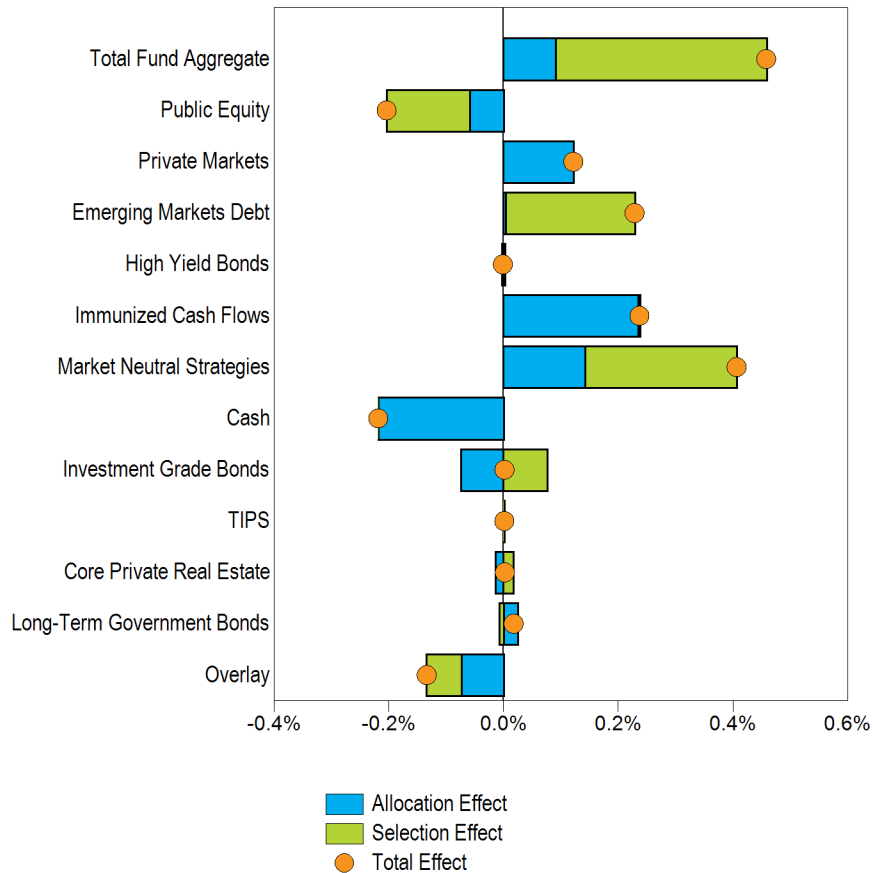


Attribution Summary 3 Months Ending December 31, 2021

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	4.6%	5.1%	-0.5%	-0.2%	0.0%	-0.3%
Private Markets	9.7%	9.7%	0.0%	0.0%	0.0%	0.0%
Emerging Markets Debt	0.8%	-1.5%	2.2%	0.1%	0.0%	0.1%
High Yield Bonds	0.9%	0.7%	0.2%	0.0%	0.0%	0.0%
Immunized Cash Flows	-0.4%	-0.6%	0.2%	0.0%	0.1%	0.1%
Market Neutral Strategies	3.5%	0.0%	3.5%	0.1%	0.0%	0.1%
Cash	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Investment Grade Bonds	-0.1%	-0.2%	0.1%	0.0%	0.0%	0.0%
TIPS	1.1%	1.2%	-0.1%	0.0%	0.0%	0.0%
Core Private Real Estate	5.1%	6.4%	-1.4%	-0.1%	0.0%	-0.1%
Long-Term Government Bonds	2.7%	3.1%	-0.4%	0.0%	0.0%	0.0%
Overlay	-5.5%	0.0%	-5.5%	0.0%	0.0%	0.0%
Total	4.7%	4.9%	-0.2%	-0.1%	-0.1%	-0.2%

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

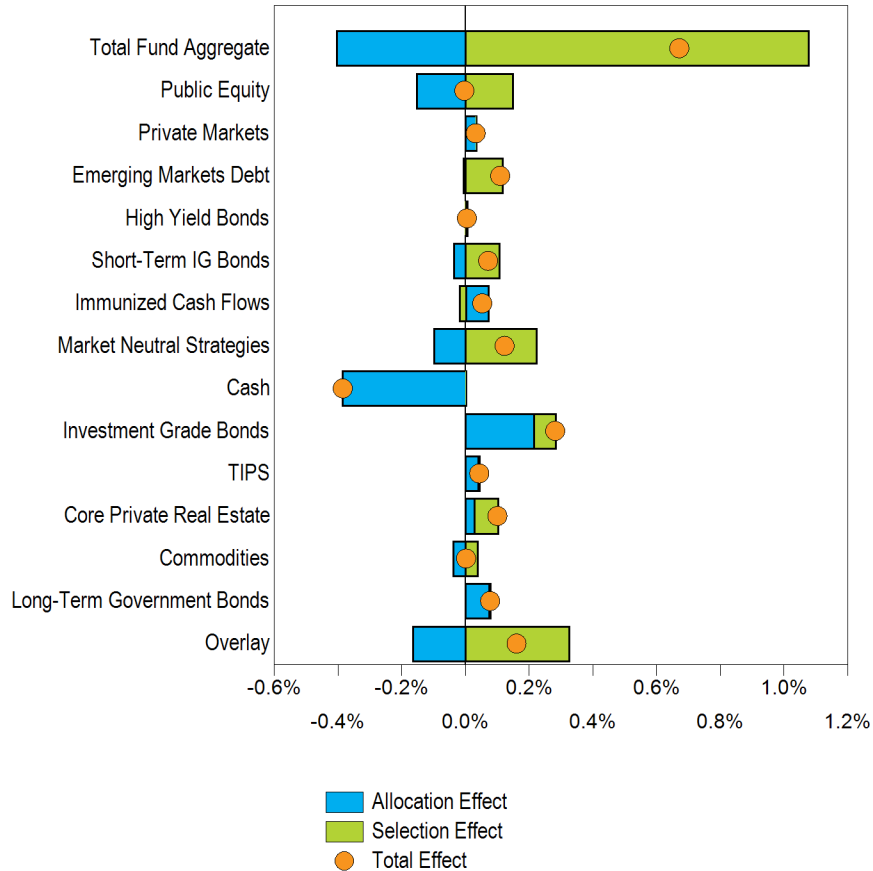
Attribution Effects 1 Year Ending December 31, 2021



Attribution Summary 1 Year Ending December 31, 2021

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	15.6%	15.9%	-0.3%	-0.1%	-0.1%	-0.2%
Private Markets	40.0%	40.0%	0.0%	0.0%	0.1%	0.1%
Emerging Markets Debt	1.2%	-5.3%	6.5%	0.2%	0.0%	0.2%
High Yield Bonds	5.2%	5.3%	-0.1%	0.0%	0.0%	0.0%
Immunized Cash Flows	-0.4%	-0.5%	0.1%	0.0%	0.2%	0.2%
Market Neutral Strategies	12.7%	0.2%	12.6%	0.3%	0.1%	0.4%
Cash	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Investment Grade Bonds	-0.4%	-1.2%	0.8%	0.1%	-0.1%	0.0%
TIPS	5.3%	5.3%	0.0%	0.0%	0.0%	0.0%
Core Private Real Estate	12.7%	12.4%	0.3%	0.0%	0.0%	0.0%
Long-Term Government Bonds	-4.9%	-4.6%	-0.3%	0.0%	0.0%	0.0%
Overlay	-10.6%	0.0%	-10.7%	-0.1%	-0.1%	-0.1%
Total	16.6%	16.1%	0.5%	0.4%	0.1%	0.5%

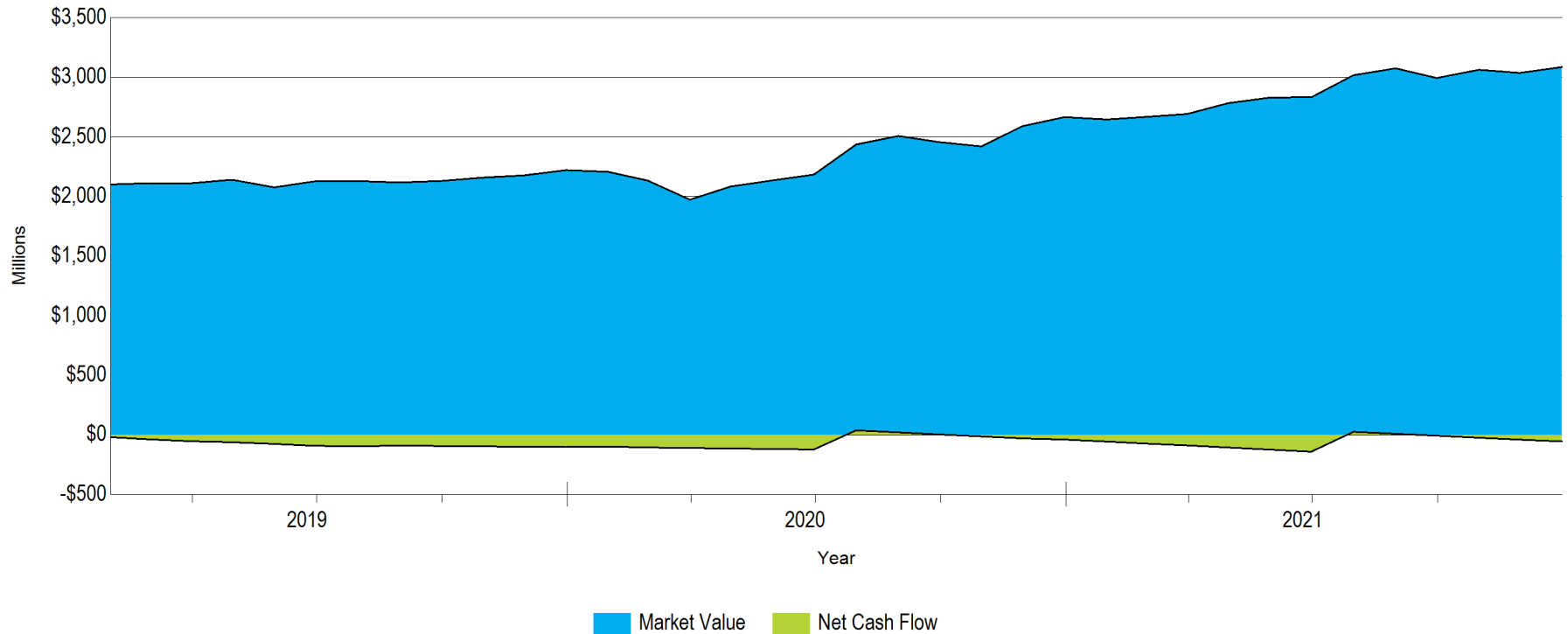
Attribution Effects
3 Years Ending December 31, 2021



Attribution Summary
3 Years Ending December 31, 2021

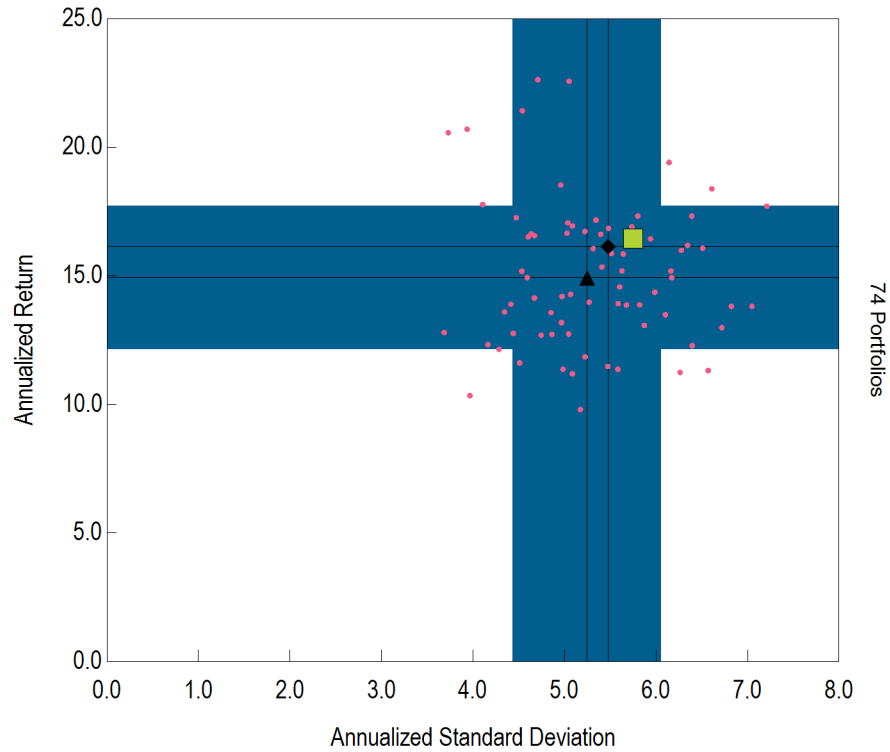
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	19.0%	19.0%	0.0%	0.1%	-0.2%	0.0%
Private Markets	21.3%	21.3%	0.0%	0.0%	0.0%	0.0%
Emerging Markets Debt	7.7%	4.0%	3.7%	0.1%	0.0%	0.1%
High Yield Bonds	5.4%	8.8%	-3.4%	0.0%	0.0%	0.0%
Short-Term IG Bonds	1.6%	0.8%	0.8%	0.1%	0.0%	0.1%
Immunized Cash Flows	2.0%	2.3%	-0.3%	0.0%	0.1%	0.1%
Market Neutral Strategies	8.2%	1.0%	7.2%	0.2%	-0.1%	0.1%
Cash	1.0%	1.0%	0.1%	0.0%	-0.4%	-0.4%
Investment Grade Bonds	2.6%	1.6%	1.0%	0.1%	0.2%	0.3%
TIPS	4.8%	5.1%	-0.3%	0.0%	0.0%	0.0%
Core Private Real Estate	7.0%	5.6%	1.4%	0.1%	0.0%	0.1%
Commodities	-5.3%	10.4%	-15.8%	0.0%	0.0%	0.0%
Long-Term Government Bonds	-2.4%	8.8%	-11.2%	0.0%	0.1%	0.1%
Overlay	19.8%	0.8%	18.9%	0.3%	-0.2%	0.2%
Total	15.6%	14.9%	0.7%	1.1%	-0.4%	0.7%

Market Value History
3 Years Ending December 31, 2021



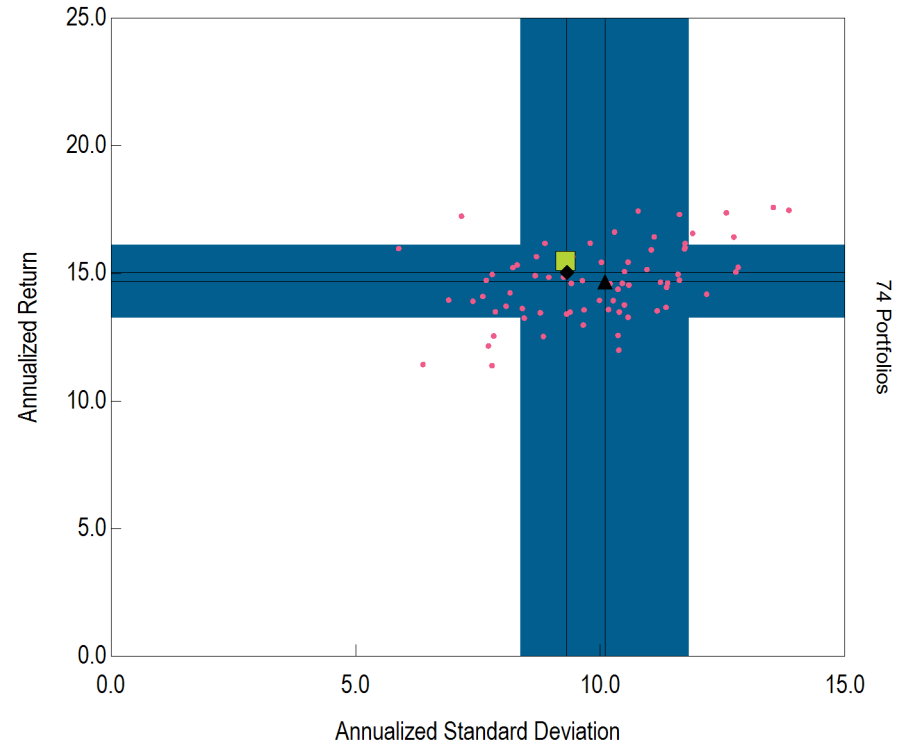
	Fourth Quarter	Fiscal Year-To-Date	One Year	Three Years
Beginning Market Value	\$2,993,662,496	\$2,831,825,809	\$2,665,407,168	\$2,034,505,293
Net Cash Flow	-\$48,147,947	\$86,110,982	-\$15,491,576	-\$56,126,001
Net Investment Change	\$139,860,485	\$167,438,243	\$435,459,442	\$1,106,995,742
Ending Market Value	\$3,085,375,034	\$3,085,375,034	\$3,085,375,034	\$3,085,375,034

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



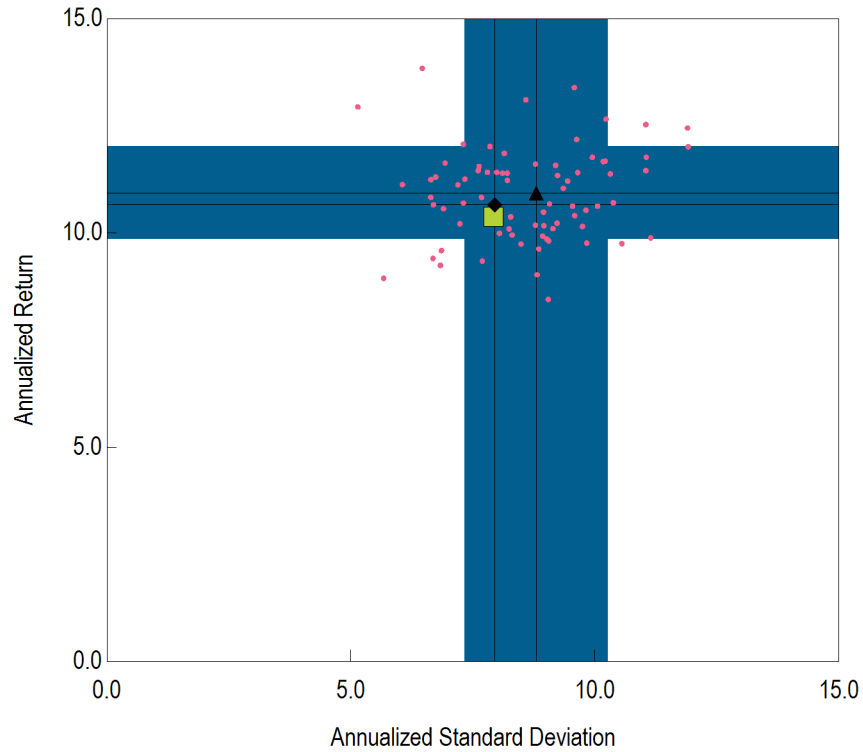
- Total Fund Aggregate
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB > \$1B Net

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



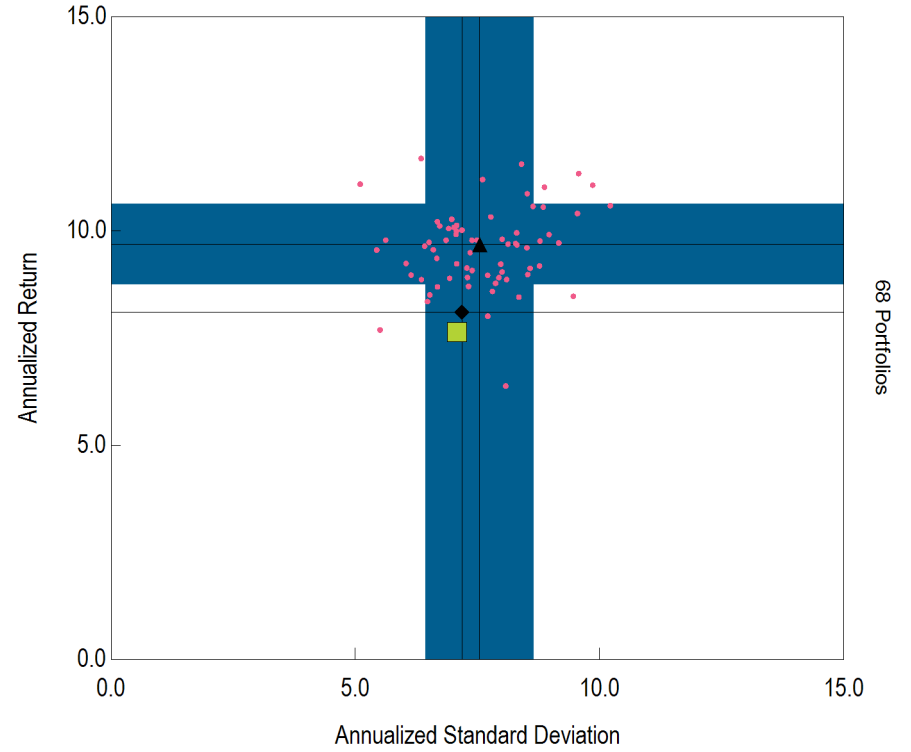
- Total Fund Aggregate
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB > \$1B Net

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



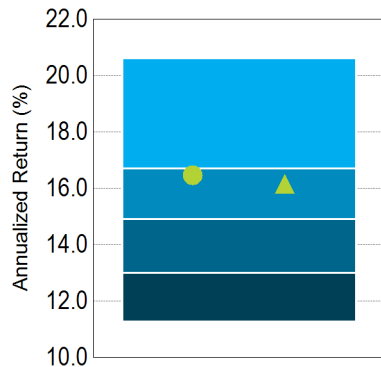
- Total Fund Aggregate
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB > \$1B Net

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



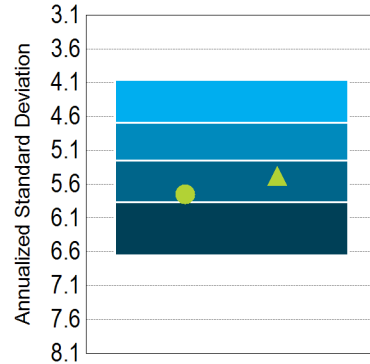
- Total Fund Aggregate
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB > \$1B Net

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



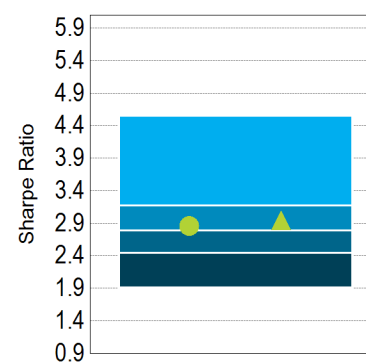
● Total Fund Aggregate	
Value	16.5
Rank	34
▲ Policy Benchmark	
Value	16.1
Rank	37
Universe	
5th %tile	20.6
25th %tile	16.7
Median	14.9
75th %tile	13.0
95th %tile	11.3

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



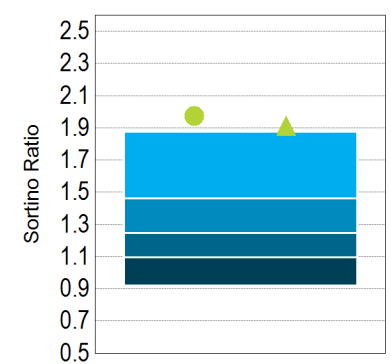
● Total Fund Aggregate	
Value	5.8
Rank	72
▲ Policy Benchmark	
Value	5.5
Rank	59
Universe	
5th %tile	4.1
25th %tile	4.7
Median	5.2
75th %tile	5.9
95th %tile	6.6

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



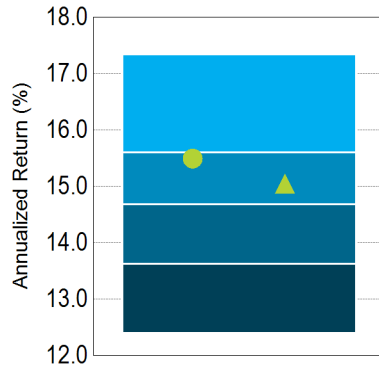
● Total Fund Aggregate	
Value	2.9
Rank	44
▲ Policy Benchmark	
Value	2.9
Rank	39
Universe	
5th %tile	4.6
25th %tile	3.2
Median	2.8
75th %tile	2.5
95th %tile	1.9

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



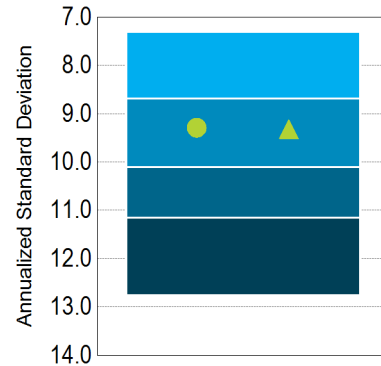
● Total Fund Aggregate	
Value	2.0
Rank	3
▲ Policy Benchmark	
Value	1.9
Rank	5
Universe	
5th %tile	1.9
25th %tile	1.5
Median	1.2
75th %tile	1.1
95th %tile	0.9

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



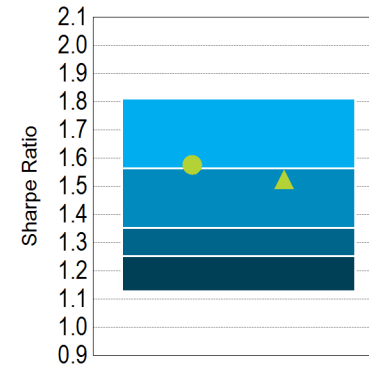
● Total Fund Aggregate	
Value	15.5
Rank	26
▲ Policy Benchmark	
Value	15.0
Rank	39
Universe	
5th %tile	17.3
25th %tile	15.6
Median	14.7
75th %tile	13.6
95th %tile	12.4

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



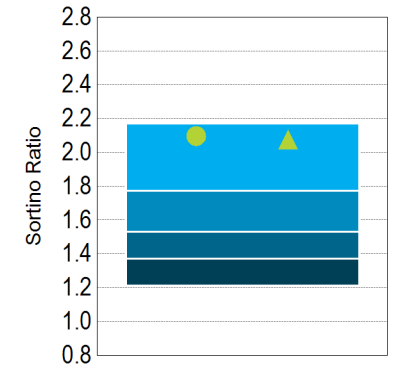
● Total Fund Aggregate	
Value	9.3
Rank	34
▲ Policy Benchmark	
Value	9.3
Rank	35
Universe	
5th %tile	7.3
25th %tile	8.7
Median	10.1
75th %tile	11.1
95th %tile	12.7

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



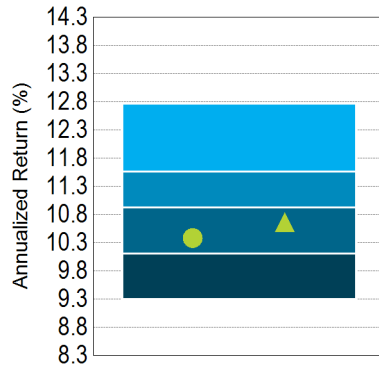
● Total Fund Aggregate	
Value	1.6
Rank	22
▲ Policy Benchmark	
Value	1.5
Rank	32
Universe	
5th %tile	1.8
25th %tile	1.6
Median	1.4
75th %tile	1.3
95th %tile	1.1

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



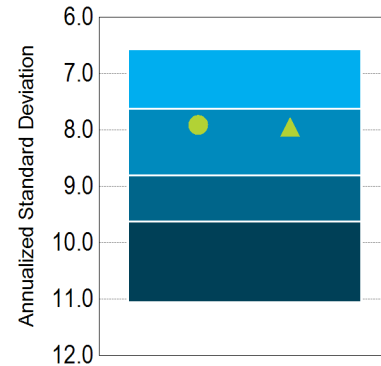
● Total Fund Aggregate	
Value	2.1
Rank	7
▲ Policy Benchmark	
Value	2.1
Rank	7
Universe	
5th %tile	2.2
25th %tile	1.8
Median	1.5
75th %tile	1.4
95th %tile	1.2

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



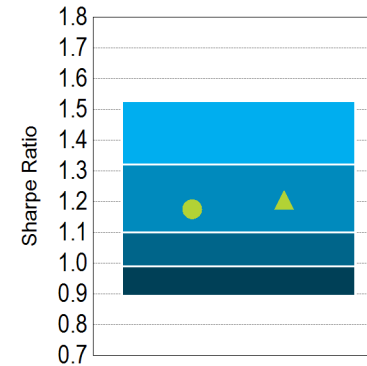
● Total Fund Aggregate	
Value	10.4
Rank	68
▲ Policy Benchmark	
Value	10.7
Rank	58
Universe	
5th %tile	12.8
25th %tile	11.6
Median	10.9
75th %tile	10.1
95th %tile	9.3

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



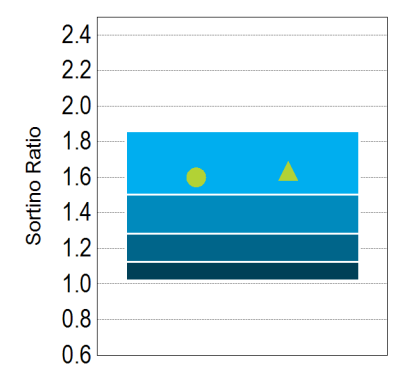
● Total Fund Aggregate	
Value	7.9
Rank	33
▲ Policy Benchmark	
Value	8.0
Rank	33
Universe	
5th %tile	6.6
25th %tile	7.6
Median	8.8
75th %tile	9.6
95th %tile	11.0

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



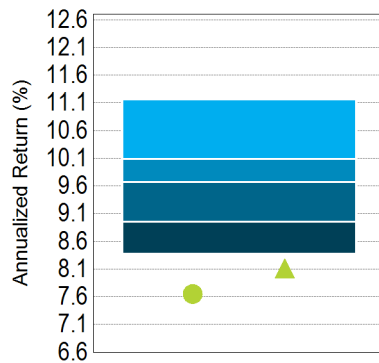
● Total Fund Aggregate	
Value	1.2
Rank	42
▲ Policy Benchmark	
Value	1.2
Rank	40
Universe	
5th %tile	1.5
25th %tile	1.3
Median	1.1
75th %tile	1.0
95th %tile	0.9

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



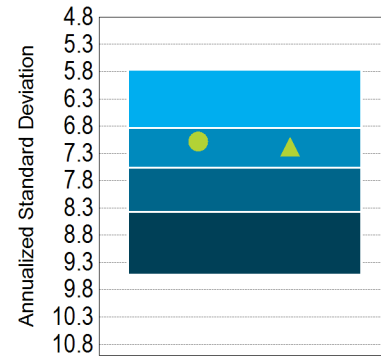
● Total Fund Aggregate	
Value	1.6
Rank	21
▲ Policy Benchmark	
Value	1.6
Rank	19
Universe	
5th %tile	1.9
25th %tile	1.5
Median	1.3
75th %tile	1.1
95th %tile	1.0

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



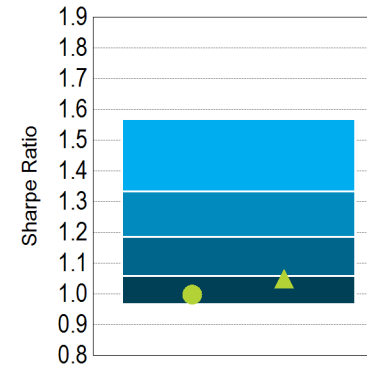
● Total Fund Aggregate	
Value	7.6
Rank	99
▲ Policy Benchmark	
Value	8.1
Rank	97
Universe	
5th %tile	11.2
25th %tile	10.1
Median	9.7
75th %tile	9.0
95th %tile	8.4

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



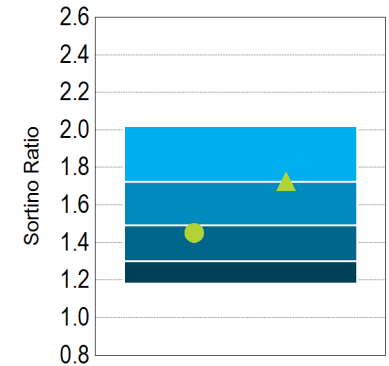
● Total Fund Aggregate	
Value	7.1
Rank	38
▲ Policy Benchmark	
Value	7.2
Rank	39
Universe	
5th %tile	5.8
25th %tile	6.8
Median	7.5
75th %tile	8.4
95th %tile	9.5

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

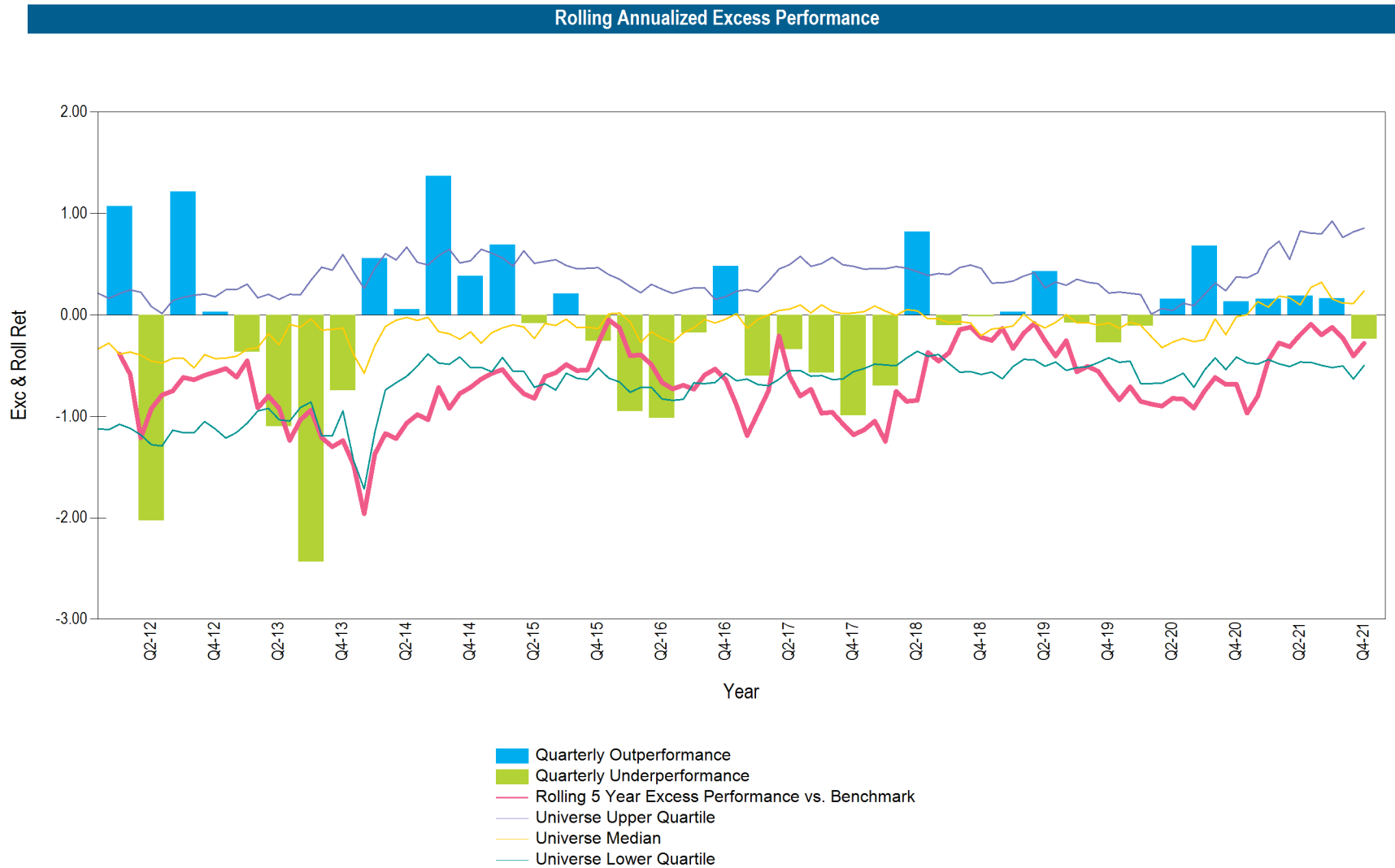


● Total Fund Aggregate	
Value	1.0
Rank	89
▲ Policy Benchmark	
Value	1.0
Rank	78
Universe	
5th %tile	1.6
25th %tile	1.3
Median	1.2
75th %tile	1.1
95th %tile	1.0

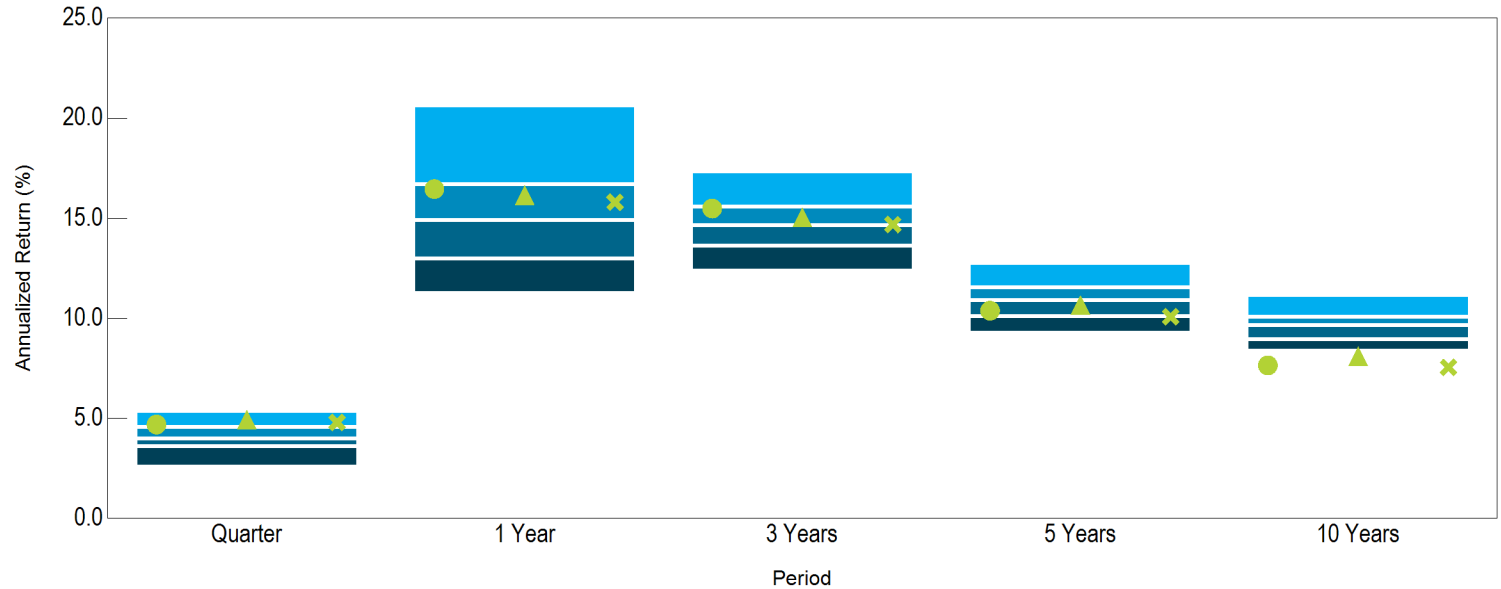
Sortino Ratio vs. InvMetrics Public DB > \$1B Net



● Total Fund Aggregate	
Value	1.5
Rank	53
▲ Policy Benchmark	
Value	1.7
Rank	26
Universe	
5th %tile	2.0
25th %tile	1.7
Median	1.5
75th %tile	1.3
95th %tile	1.2

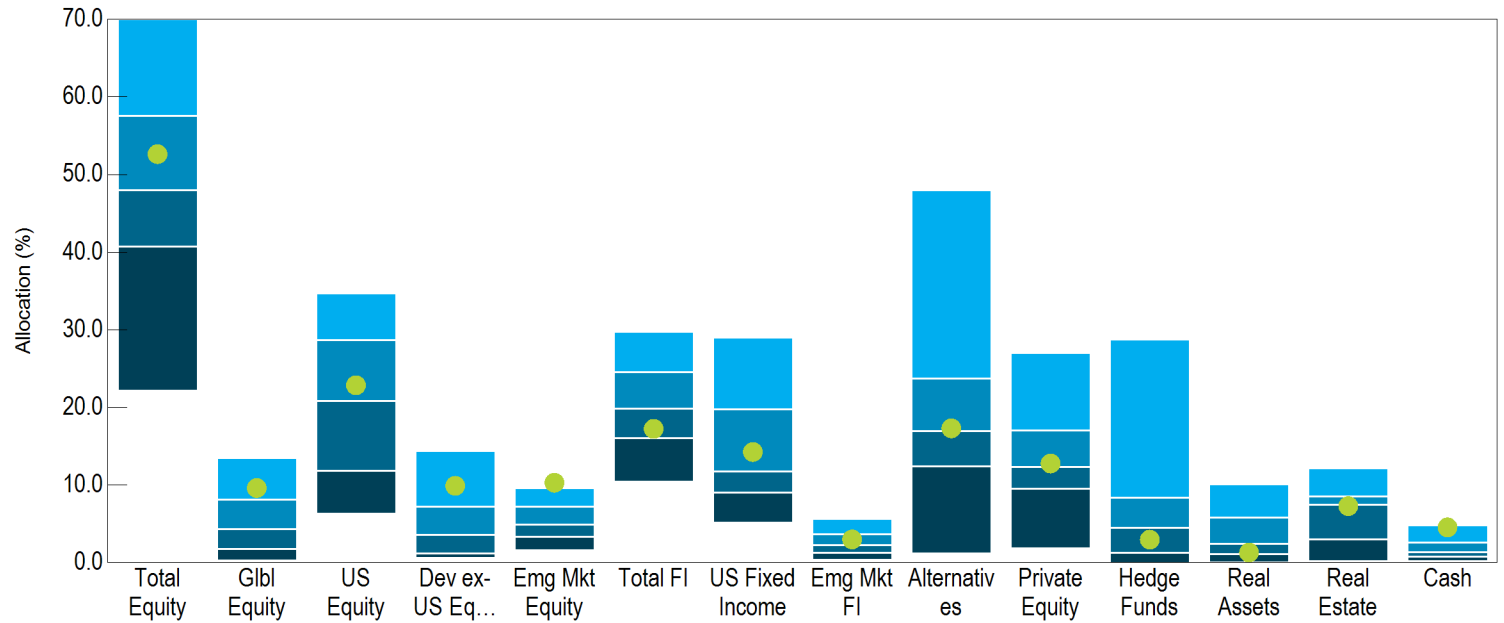


InvMetrics Public DB > \$1B Net Return Comparison
Ending December 31, 2021



	Return (Rank)									
5th Percentile	5.4		20.6		17.3		12.8		11.2	
25th Percentile	4.6		16.7		15.6		11.6		10.1	
Median	4.0		14.9		14.7		10.9		9.7	
75th Percentile	3.6		13.0		13.6		10.1		9.0	
95th Percentile	2.6		11.3		12.4		9.3		8.4	
# of Portfolios	75		74		74		74		68	
● Total Fund Aggregate	4.7	(22)	16.5	(34)	15.5	(26)	10.4	(68)	7.6	(99)
▲ Policy Benchmark	4.9	(11)	16.1	(37)	15.0	(39)	10.7	(58)	8.1	(97)
✕ Investable Benchmark Portfolio	4.8	(17)	15.8	(43)	14.7	(51)	10.1	(77)	7.5	(99)

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



	Allocation														
5th Percentile	70.2	13.5	34.7	14.4	9.6	29.8	29.0	5.6	48.0	27.0	28.7	10.1	12.2	4.8	--
25th Percentile	57.7	8.2	28.7	7.3	7.3	24.7	19.8	3.7	23.8	17.1	8.5	5.9	8.6	2.6	--
Median	48.1	4.4	20.9	3.6	5.0	19.9	11.8	2.3	17.0	12.4	4.6	2.5	7.6	1.4	--
75th Percentile	40.8	1.8	11.9	1.2	3.4	16.1	9.1	1.4	12.4	9.6	1.4	1.2	3.0	0.8	--
95th Percentile	22.2	0.3	6.4	0.7	1.6	10.5	5.2	0.4	1.3	1.9	0.0	0.1	0.3	0.3	--
# of Portfolios	40	20	31	22	30	40	28	22	38	34	28	26	37	40	--
● Total Fund Aggregate Rank	52.6	9.6	22.8	9.9	10.3	17.2	14.3	3.0	17.3	12.8	3.0	1.3	7.3	4.5	--
	43	13	48	16	1	70	46	33	49	49	62	74	53	6	

Alternatives group includes Private Equity, Hedge Funds, and Real Assets. Private Equity group includes Private Debt and Venture Capital.

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

Statistics Summary

3 Years Ending December 31, 2021

	% of Total MV	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Anlzd Alpha J	Anlzd Alpha J Rank	Tracking Error	Information Ratio	Information Ratio Rank	Beta	Sharpe Ratio
Total Fund Aggregate	100.00%	15.49%	26	9.29%	34	0.53%	49	0.75%	0.60	13	0.99	1.58
Policy Benchmark	--	15.04%	39	9.32%	35	0.00%	63	0.00%	--	--	1.00	1.52
Growth	75.02%	19.48%	--	13.36%	--	2.09%	--	1.83%	0.65	--	0.95	1.39
Growth Benchmark	--	18.30%	--	13.97%	--	0.00%	--	0.00%	--	--	1.00	1.25
Public Equity	49.16%	19.00%	40	17.58%	81	0.11%	34	1.48%	0.01	17	1.00	1.03
Public Equity Benchmark	--	18.98%	40	17.60%	82	0.00%	39	0.00%	--	--	1.00	1.03
Global Equity	9.61%	21.96%	42	18.35%	63	1.00%	53	3.04%	0.54	35	1.03	1.15
MSCI ACWI IMI Index	--	20.31%	52	17.52%	53	0.00%	59	0.00%	--	--	1.00	1.11
US Equity	19.37%	24.15%	41	18.90%	41	-2.17%	47	1.41%	-0.90	83	1.04	1.23
MSCI USA IMI NR USD	--	25.42%	35	18.20%	33	0.00%	38	0.00%	--	--	1.00	1.35
International Equity	9.89%	17.05%	58	17.76%	67	2.78%	63	2.55%	1.05	26	0.99	0.91
MSCI World ex USA IMI NR USD	--	14.38%	78	17.71%	64	0.00%	78	0.00%	--	--	1.00	0.76
Emerging Markets Equity	10.29%	12.55%	52	18.86%	35	0.99%	50	2.17%	0.45	37	1.00	0.62
MSCI Emerging Market IMI Net	--	11.58%	60	18.75%	32	0.00%	59	0.00%	--	--	1.00	0.57
Marketable Alternative Equity	--	--	--	--	--	--	--	--	--	--	--	--
HFRI Equity Hedge (Total) Index	--	14.39%	--	11.56%	--	0.00%	--	0.00%	--	--	1.00	1.17
Private Markets	20.87%	21.30%	--	9.78%	--	0.00%	--	0.01%	0.17	--	1.00	2.09
Private Markets Benchmark	--	21.30%	--	9.78%	--	0.00%	--	0.00%	--	--	1.00	2.09
Private Equity	10.03%	25.56%	32	14.16%	70	26.43%	18	22.32%	0.13	29	-0.08	1.74
San Jose Custom Private Equity Benchmark	--	22.55%	61	16.02%	80	0.00%	63	0.00%	--	--	1.00	1.35
Private Debt	2.78%	8.84%	1	10.35%	99	4.85%	4	10.46%	0.14	53	0.48	0.77
S&P Global Leveraged Loan Index +2%	--	7.32%	1	8.26%	99	0.00%	66	0.00%	--	--	1.00	0.78

	% 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
Growth Real Estate	2.92%	12.61%	4	7.09%	90	14.36%	1	9.75%	0.43	11	-0.34	1.66
NCREIF Property Index	--	8.37%	71	5.16%	44	0.00%	62	0.00%	--	--	1.00	1.46
Northern Trust Russell 3000	3.47%	25.85%	--	18.18%	--	0.08%	--	0.07%	0.85	--	1.00	1.38
Russell 3000	--	25.79%	--	18.19%	--	0.00%	--	0.00%	--	--	1.00	1.37
Emerging Markets Debt	2.98%	7.70%	12	7.43%	4	4.83%	6	4.91%	0.75	19	0.63	0.92
50% JPM EMBI GD / 50% JPM GBI-EM	--	4.03%	72	10.80%	34	0.00%	70	0.00%	--	--	1.00	0.29
Low Beta	8.01%	3.53%	--	1.91%	--	2.91%	--	2.06%	1.04	--	-0.43	1.41
Low Beta Benchmark	--	1.38%	--	0.57%	--	0.00%	--	0.00%	--	--	1.00	0.94
Immunized Cash Flows	2.78%	1.98%	8	1.10%	93	-0.16%	47	0.64%	-0.47	10	0.91	1.02
Bloomberg US Govt/Credit 1-3 Yr. TR	--	2.28%	5	1.00%	91	0.00%	19	0.00%	--	--	1.00	1.43
Market Neutral Strategies	2.96%	8.23%	--	6.54%	--	7.82%	--	6.57%	1.09	--	-2.21	1.13
Market Neutral Strategies Benchmark	--	1.04%	--	0.29%	--	0.00%	--	0.00%	--	--	1.00	0.68
Relative Value	2.96%	5.92%	--	10.73%	--	-2.39%	--	5.37%	-0.04	--	1.42	0.47
HFRI Relative Value (Total) Index	--	6.11%	--	6.86%	--	0.00%	--	0.00%	--	--	1.00	0.77
Cash	2.27%	1.05%	--	0.38%	--	0.07%	--	0.24%	0.23	--	0.91	0.52
ICE BofA 91 Days T-Bills TR	--	0.99%	--	0.33%	--	0.00%	--	0.00%	--	--	1.00	0.44
Other	16.59%	3.40%	--	2.69%	--	2.49%	--	2.53%	0.96	--	0.52	0.95
Other Benchmark	--	0.95%	--	4.16%	--	0.00%	--	0.00%	--	--	1.00	0.03
TIPS	2.00%	4.78%	--	1.76%	--	0.17%	--	0.72%	-0.42	--	0.89	2.24
BBg U.S. TIPS 0-5 Years	--	5.09%	--	1.81%	--	0.00%	--	0.00%	--	--	1.00	2.34
Core Private Real Estate	4.35%	6.97%	--	4.12%	--	2.27%	--	2.05%	0.67	--	0.81	1.48
Core Real Estate Benchmark	--	5.60%	--	4.54%	--	0.00%	--	0.00%	--	--	1.00	1.05

	% 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
Core Bonds	--	--	--	--	--	--	--	--	--	--	--	--
Bloomberg Global Aggregate TR	--	3.59%	--	4.45%	--	0.00%	--	0.00%	--	--	1.00	0.62
Overlay	0.38%	19.78%	--	25.22%	--	18.93%	--	25.17%	0.75	--	14.77	0.75
91 Day T-Bills	--	0.85%	--	0.28%	--	0.00%	--	0.00%	--	--	1.00	0.00

Benchmark History
As of December 31, 2021

Total Fund Aggregate		
6/1/2021	Present	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Markets IMI NR USD / 21% Private Markets Benchmark / 5% NCREIF-ODCE NR USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 3% LIBOR 3-Month +1.5% / 5% Immunized Cash Flow Benchmark / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 8% Custom IG Bonds Benchmark / 2% Bloomberg US Treasury Long TR
4/1/2020	5/31/2021	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 21% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 5% Immunized Cash Flows Benchmark / 3% Market Neutral Strategies Benchmark / 5% NCREIF-ODCE / 2% Bloomberg US Govt Long TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 8% Custom IG Bonds Benchmark
12/1/2019	3/31/2020	13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 23% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 15% ICE BofA 91 Days T-Bills TR / 5% Immunized Cash Flows Benchmark / 7% Market Neutral Strategies Benchmark / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 3% BBgBarc Global Aggregate TR
11/1/2019	11/30/2019	13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 23% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 18% ICE BofA 91 Days T-Bills TR / 5% Immunized Cash Flows Benchmark / 7% Market Neutral Strategies Benchmark / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 2% Bloomberg US Treasury TIPS 0-5 Yr TR
10/1/2019	10/31/2019	13% MSCI USA IMI NR USD / 7% MSCI World ex USA IMI NR USD / 10% MSCI Emerging Market IMI Net / 25% Private Markets Benchmark / 5% 50% JPM EMBI GD / 50% JPM GBI-EM / 18% ICE BofA 91 Days T-Bills TR / 5% Immunized Cash Flows Benchmark / 7% Market Neutral Strategies Benchmark / 5% NCREIF-ODCE / 3% Bloomberg Commodity Index TR USD / 2% Bloomberg US Treasury TIPS 0-5 Yr TR
10/1/2018	9/30/2019	13% MSCI USA IMI NR USD / 7% MSCI World ex USA IMI NR USD / 10% MSCI Emerging Market IMI Net / 25% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 20% ICE BofA 91 Days T-Bills TR / 5% Immunized Cash Flows Benchmark / 7% Market Neutral Strategies Benchmark / 5% NCREIF-ODCE / 3% Bloomberg Commodity Index TR USD / 2% Bloomberg US Treasury TIPS 0-5 Yr TR
11/1/2017	9/30/2018	28% MSCI ACWI IMI Net USD / 9% Cambridge PE Composite BM / 33% Fixed Income Custom Benchmark / 6% S&P Global Leveraged Loan Index +2% / 8% NCREIF Property Index / 4% Bloomberg Commodity Index TR USD / 1% DJ Brookfield Global Infrastructure Net TR USD / 11% HFRI Macro (Total) Index
7/1/2015	10/31/2017	28% MSCI ACWI IMI Net USD / 9% Cambridge Associates Private Equity Composite / 19% Fixed Income Custom Benchmark / 5% S&P Global Leveraged Loan Index +2% / 7% NCREIF Property Index / 6% Bloomberg Commodity Index TR USD / 5% DJ Brookfield Global Infrastructure Net TR USD / 5% S&P Global LargeMidCap Commodity and Resources GR USD / 11% HFRI Macro (Total) Index / 5% 60/40 MSCI ACWI IMI/BC Global

Low Cost Passive Benchmark		
6/1/2021	Present	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Markets IMI NR USD / 12% Russell 3000 / 3% BBgBarc US Aggregate TR / 3% S&P Global Natural Resources / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% BBgBarc US Corporate High Yield TR / 8% FTSE EPRA/NAREIT Global NR USD / 2% BBgBarc US Treasury Long TR / 5% BBgBarc Gov/Credit 1-3 Yr / 3% LIBOR 3-Month / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 8% Custom IG Bonds Benchmark
4/1/2020	5/31/2021	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 10% Russell 3000 / 11% BBgBarc US Aggregate TR / 2% BBgBarc US Corporate High Yield TR 8% / 3% FTSE EPRA/NAREIT Global NR USD / 2% BBgBarc US Govt Long TR / 5% ICE BofAML 91 Days T-Bills TR / 3% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR
12/1/2019	3/31/2020	13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 13% Russell 3000 / 7% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 5% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 7% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 2% Bloomberg Commodity Index TR USD / 15% BBgBarc US Govt/Credit 1-3 Yr. TR
11/1/2019	11/30/2019	13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 13% Russell 3000 / 7% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 5% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 7% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 2% Bloomberg Commodity Index TR USD / 18% BBgBarc US Govt/Credit 1-3 Yr. TR
10/1/2019	10/31/2019	13% MSCI USA IMI NR USD / 7% MSCI World ex USA IMI NR USD / 10% MSCI Emerging Market IMI Net / 15% Russell 3000 / 4% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 5% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 7% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 3% Bloomberg Commodity Index TR USD / 18% BBgBarc US Govt/Credit 1-3 Yr. TR
10/1/2018	9/30/2019	13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 12% Russell 3000 / 4% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 5% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR/17% BBgBarc US Govt/Credit 1-3 Yr. TR

Growth		
6/1/2021	Present	65.33% Public Equity Benchmark / 28.0% Private Markets Benchmark / 4.0% 50% JPM EMBI GD / 50% JPM GBI-EM / 2.67% BBgBarc US Corporate High Yield TR
4/1/2020	5/31/2021	65.33% Public Equity Benchmark / 28% Private Markets Benchmark / 6.67% 50% JPM EMBI GD / 50% JPM GBI-EM / 4.08% BBgBarc US Corporate High Yield TR
11/1/2019	3/31/2020	57.38% Public Equity Benchmark / 37.7% Private Markets Benchmark / 4.92% 50% JPM EMBI GD / 50% JPM GBI-EM
10/1/2019	10/31/2019	50% Public Equity Benchmark / 41.67% Private Markets Benchmark / 8.33% 50% JPM EMBI GD / 50% JPM GBI-EM
10/1/2018	9/30/2019	51.73% Public Equity Benchmark / 43.1% Private Markets Benchmark / 5.17% 50% JPM EMBI GD / 50% JPM GBI-EM
11/1/2017	9/30/2018	51.29% MSCI ACWI IMI Net USD / 16.48% Cambridge PE Composite BM / 10.99% S&P Global Leveraged Loan Index +2% / 7.33% NCREIF Property Index / 60.4% 50% JPM EMBI GD (US) / 50% JPM GBIEM GD (Lci) / 60.4% 50% BAML Global HY / 50% S&P Global Leveraged Loan / 1.83% DJ Brookfield Global Infrastructure Net TR USD
7/1/2015	10/31/2017	47.23% MSCI ACWI IMI Net USD / 15.18% Cambridge PE Composite BM / 8.43% S&P Global Leveraged Loan Index +2% / 8.43% DJ Brookfield Global Infrastructure Net TR USD / 8.43% S&P Global Natural Resources Index TR USD / 5.9% NCREIF Property Index / 3.2% 50% JPM EMBI GD (US) / 50% JPM GBIEM GD (Lci) / 3.2% 50% BAML Global HY / 50% S&P Global Leveraged Loan
Public Equity		
6/1/2021	Present	51.02% MSCI USA IMI NR USD / 24.49% MSCI World ex USA IMI NR USD / 24.49% MSCI Emerging Market IMI NR USD
4/1/2020	5/31/2021	51.02% MSCI USA IMI NR USD / 24.49% MSCI World ex USA IMI NR USD / 24.49% MSCI Emerging Market IMI Net
11/1/2019	3/31/2020	37.14% MSCI USA IMI NR USD / 28.57% MSCI World ex USA IMI NR USD / 34.29% MSCI Emerging Market IMI Net
10/1/2018	10/31/2019	43.33% MSCI USA IMI NR USD / 23.33% MSCI World ex USA IMI NR USD / 33.33% MSCI Emerging Market IMI Net
5/1/2010	9/30/2018	MSCI ACWI IMI Net USD
Global Equity		
7/1/2015	Present	MSCI ACWI IMI NR USD
US Equity		
7/1/2015	Present	MSCI USA IMI NR USD
International Equity		
7/1/2015	Present	MSCI World ex USA IMI NR USD
Emerging Markets Equity		
7/1/2015	Present	MSCI Emerging Markets IMI NR USD

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

Short-Term IG Bonds		
10/1/2018	Present	91 Day T-Bills
Immunized Cash Flows		
10/1/2018	Present	Immunized Cash Flows
Market Neutral Strategies		
6/1/2021	Present	LIBOR 3-Month +1.5%
10/1/2018	5/31/2021	3-Month Libor Total Return USD
11/1/2012	9/30/2018	HFRI Macro (Total) Index
Macro		
10/1/2014	Present	HFRI Macro (Total) Index
Relative Value		
10/1/2014	Present	HFRI Relative Value (Total) Index
Cash		
1/1/2006	Present	ICE BofA 91 Days T-Bills TR
Other		
6/1/2021	Present	29.41% NCREIF ODCE Value Weighted / 47.06% Custom IG Bonds Benchmark / 11.76% BBgBarc US Treasury Long TR / 11.76% BBgBarc US Treasury TIPS 0-5 Yr TR
4/1/2020	5/31/2021	29.41% NCREIF ODCE Equal Weighted / 47.06% Custom IG Bonds Benchmark / 11.76% BBgBarc US Govt Long TR / 11.76% BBgBarc US Treasury TIPS 0-5 Yr TR
12/1/2019	3/31/2020	41.67% NCREIF-ODCE / 16.67% Bloomberg Commodity Index TR USD / 16.67% BBgBarc U.S. TIPS 0-5 Years / 25% BBgBarc Global Aggregate TR
11/1/2019	11/30/2019	55.55% NCREIF-ODCE / 22.22% Bloomberg Commodity Index TR USD / 22.22% BBgBarc U.S. TIPS 0-5 Years
10/1/2018	10/31/2019	50% NCREIF-ODCE / 30% Bloomberg Commodity Index TR USD / 20% BBgBarc U.S. TIPS 0-5 Years
11/1/2017	9/30/2018	76.74% BBgBarc Global Aggregate TR / 11.63% NCREIF Property Index / 11.63% Bloomberg Commodity Index TR USD
7/1/2015	10/31/2017	51.18% BBgBarc Global Aggregate TR / 11.78% NCREIF Property Index / 20.2% Bloomberg Commodity Index TR USD / 16.84% 60/40 MSCI ACWI/BBgBarc Global Aggregate
Investment Grade Bonds		
12/1/2019	Present	Custom IG Bonds Benchmark
TIPS		
3/1/2017	Present	100% BBgBarc US Treasury TIPS 0-5 Yr TR

Core Private Real Estate		
6/1/2021	Present	NCREIF ODCE Value Weighted (Net)
7/1/2004	5/31/2021	NCREIF ODCE Equal Weighted (Net)
Commodities		
5/1/2010	Present	Bloomberg Commodity Index TR USD
Long Term Government Bonds		
5/1/2020	Present	BBgBarc US Govt Long TR
Core Bonds		
7/1/2015	Present	BBgBarc Global Aggregate TR
Overlay		
11/1/2011	Present	91 Day T-Bills

Glossary and Notes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Russell Indices®, TM, SM are trademarks/service marks of the Frank Russell Company.

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.