

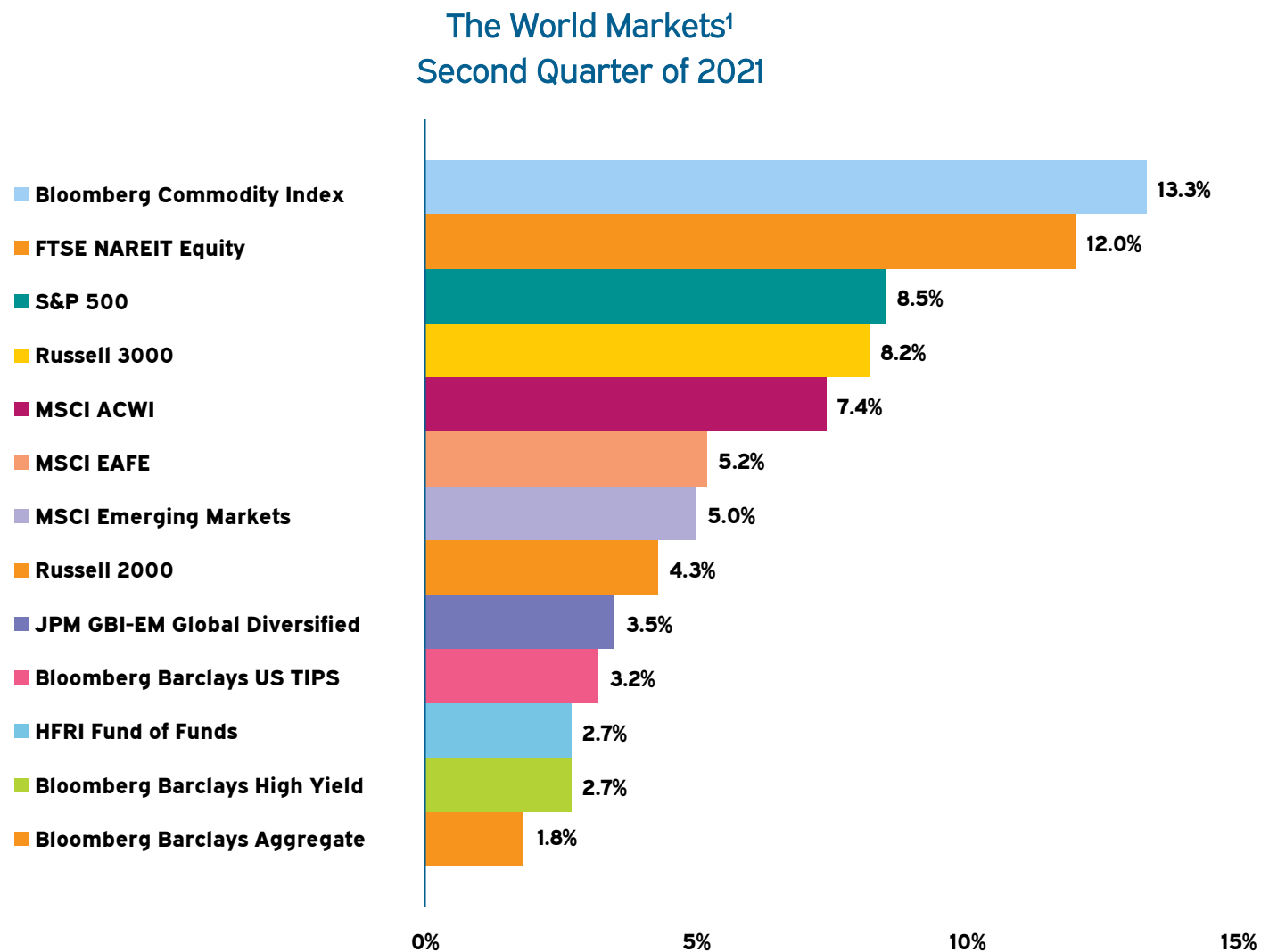
# San Jose Federated City Employees' Retirement System

As of June 30, 2021

Quarterly Review

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## **The World Markets Second Quarter of 2021**



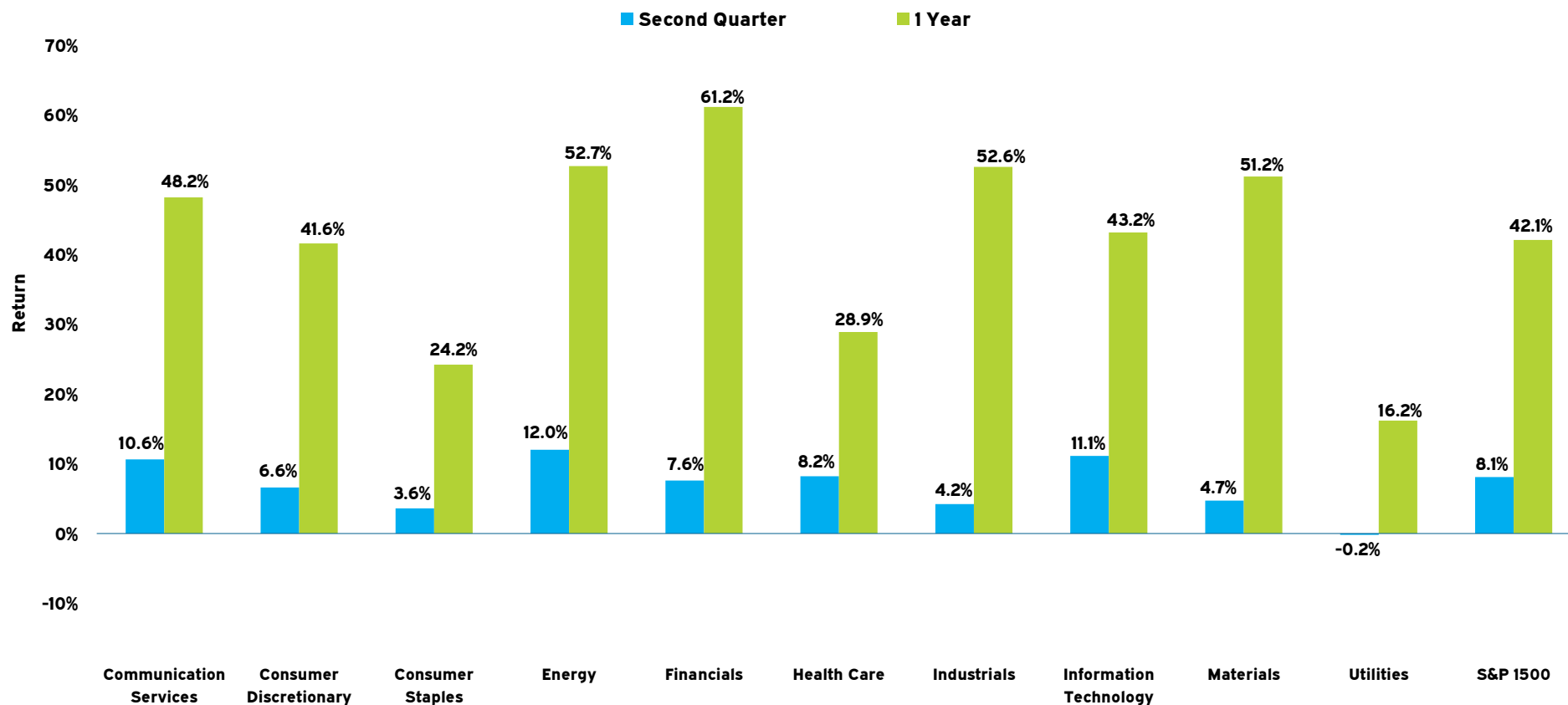
<sup>1</sup> Source: InvestorForce.

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

	2Q21 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
<b>Domestic Equity</b>						
S&P 500	8.5	15.3	40.8	18.7	17.6	14.8
Russell 3000	8.2	15.1	44.2	18.7	17.9	14.7
Russell 1000	8.5	15.0	43.1	19.2	18.0	14.9
Russell 1000 Growth	11.9	13.0	42.5	25.1	23.7	17.9
Russell 1000 Value	5.2	17.0	43.7	12.4	11.9	11.6
Russell MidCap	7.5	16.2	49.8	16.4	15.6	13.2
Russell MidCap Growth	11.1	10.4	43.8	22.4	20.5	15.1
Russell MidCap Value	5.7	19.5	53.1	11.9	11.8	11.7
Russell 2000	4.3	17.5	62.0	13.5	16.5	12.3
Russell 2000 Growth	3.9	9.0	51.4	15.9	18.8	13.5
Russell 2000 Value	4.6	26.7	73.3	10.3	13.6	10.8
<b>Foreign Equity</b>						
MSCI ACWI (ex. US)	5.6	9.3	35.9	9.4	11.1	5.5
MSCI EAFE	5.2	8.8	32.3	8.3	10.3	5.9
MSCI EAFE (Local Currency)	4.8	12.7	27.1	7.5	10.0	8.1
MSCI EAFE Small Cap	4.4	9.1	41.1	8.4	12.0	8.4
MSCI Emerging Markets	5.0	7.4	40.9	11.3	13.0	4.3
MSCI Emerging Markets (Local Currency)	3.8	7.9	36.1	12.0	13.6	7.6
<b>Fixed Income</b>						
Bloomberg Barclays Universal	2.0	-1.1	1.1	5.6	3.5	3.7
Bloomberg Barclays Aggregate	1.8	-1.6	-0.3	5.3	3.0	3.4
Bloomberg Barclays US TIPS	3.2	1.7	6.5	6.5	4.2	3.4
Bloomberg Barclays High Yield	2.7	3.6	15.4	7.4	7.5	6.7
JPM GBI-EM Global Diversified	3.5	-3.4	6.6	4.1	3.2	0.5
<b>Other</b>						
FTSE NAREIT Equity	12.0	21.3	32.8	11.8	8.0	10.2
Bloomberg Commodity Index	13.3	21.2	45.6	3.9	2.4	-4.4
HFRI Fund of Funds	2.7	4.8	18.1	6.3	6.1	3.8

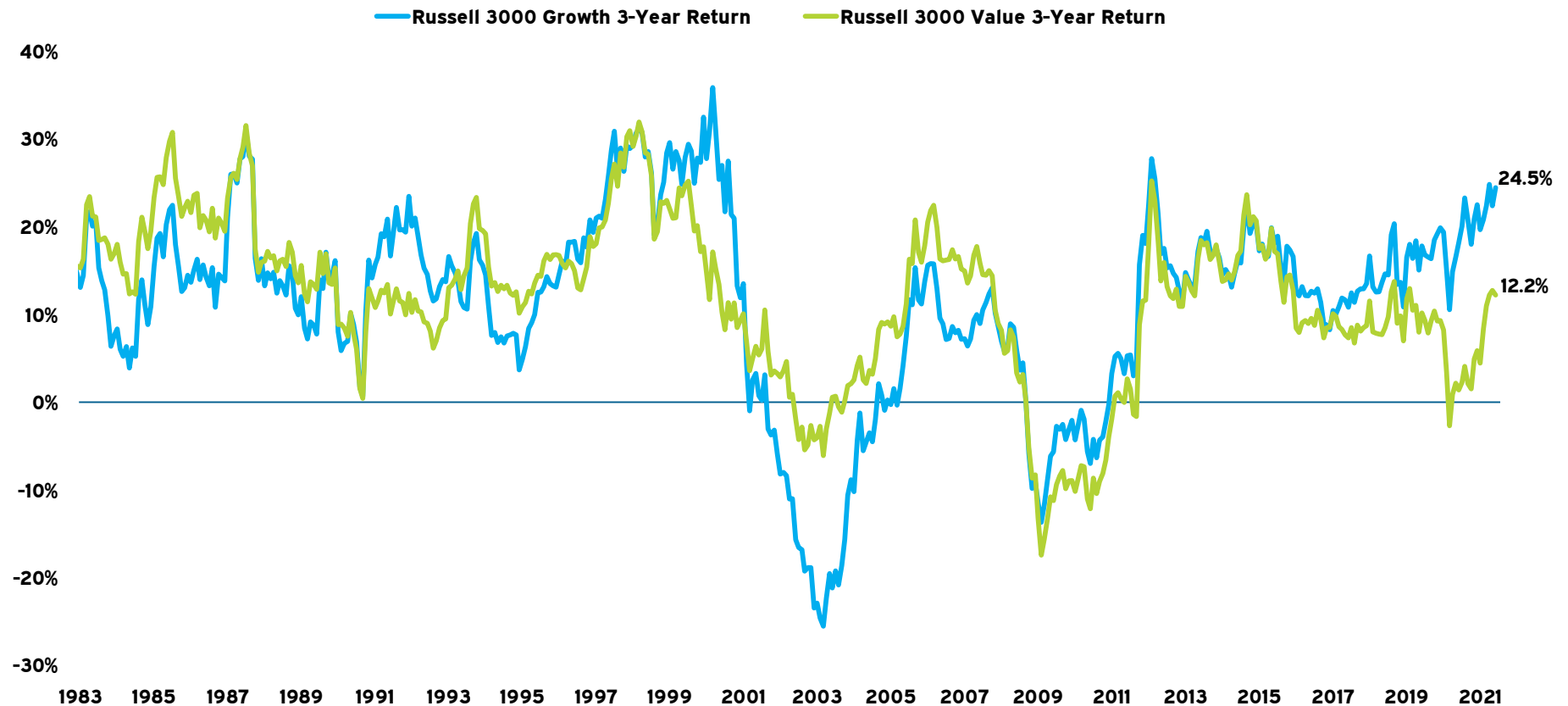
<sup>1</sup> Source: InvestorForce.

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



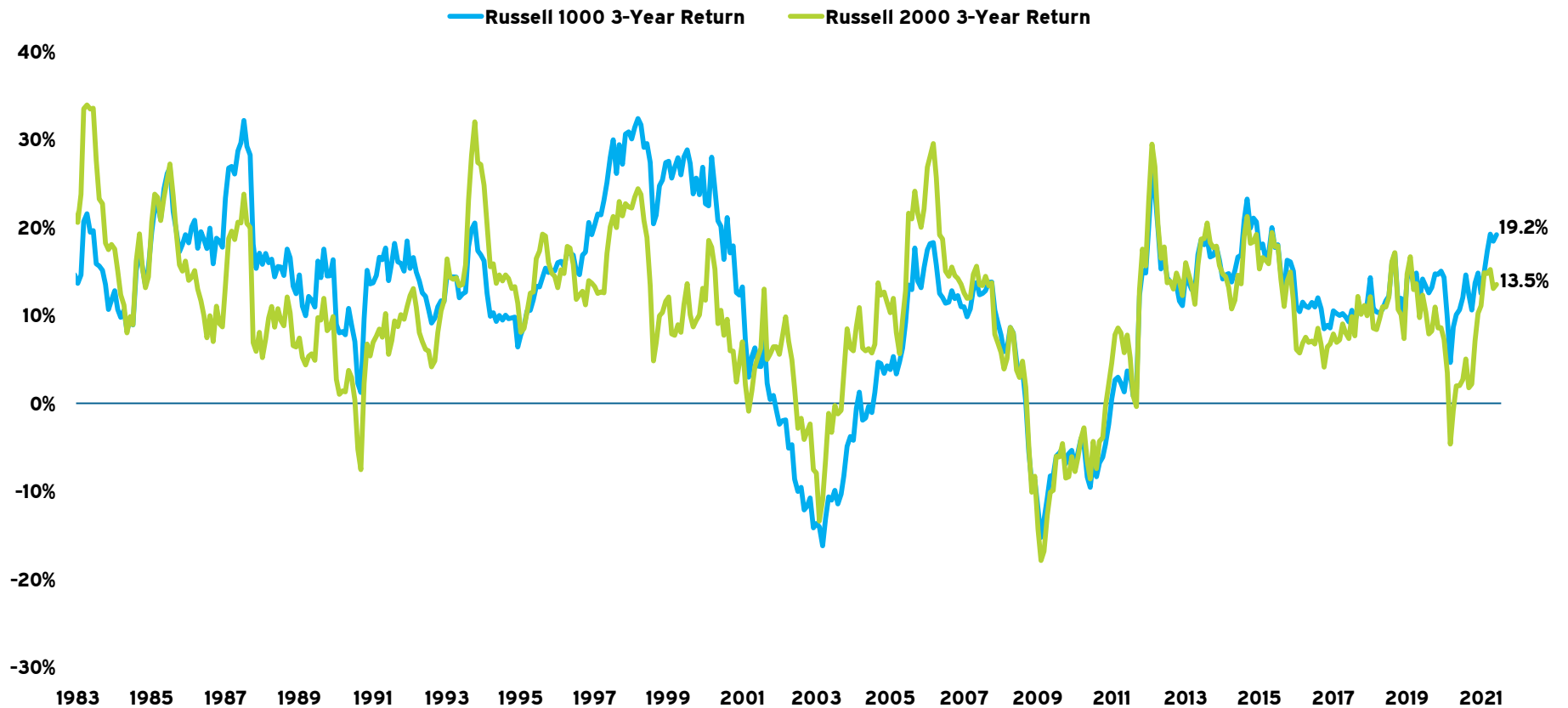
<sup>1</sup> Source: InvestorForce. Represents S&P 1500 (All Cap) data.

### Growth and Value Rolling Three Year Returns<sup>1</sup>



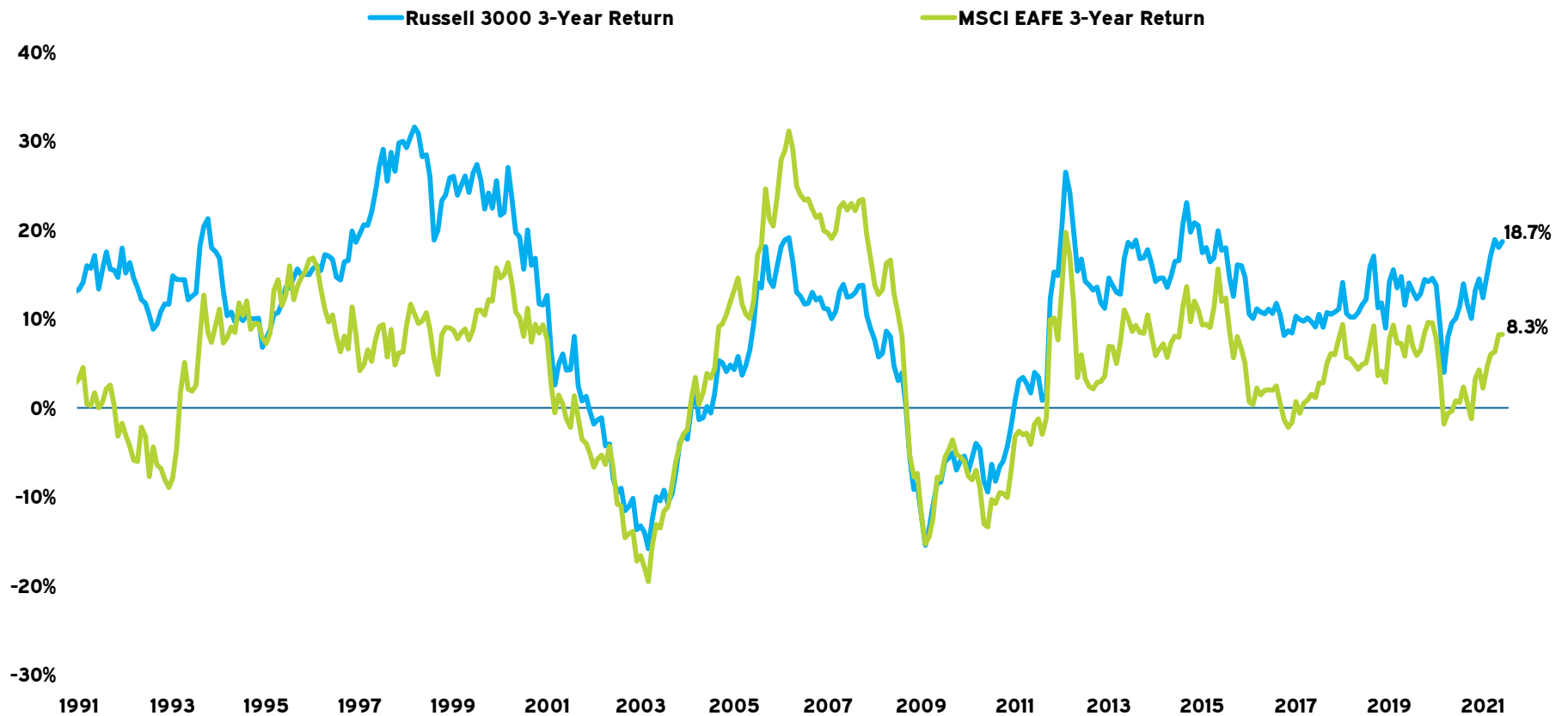
<sup>1</sup> Source: InvestorForce.

### Large Cap (Russell 1000) and Small Cap (Russell 2000) Rolling Three Year Returns<sup>1</sup>



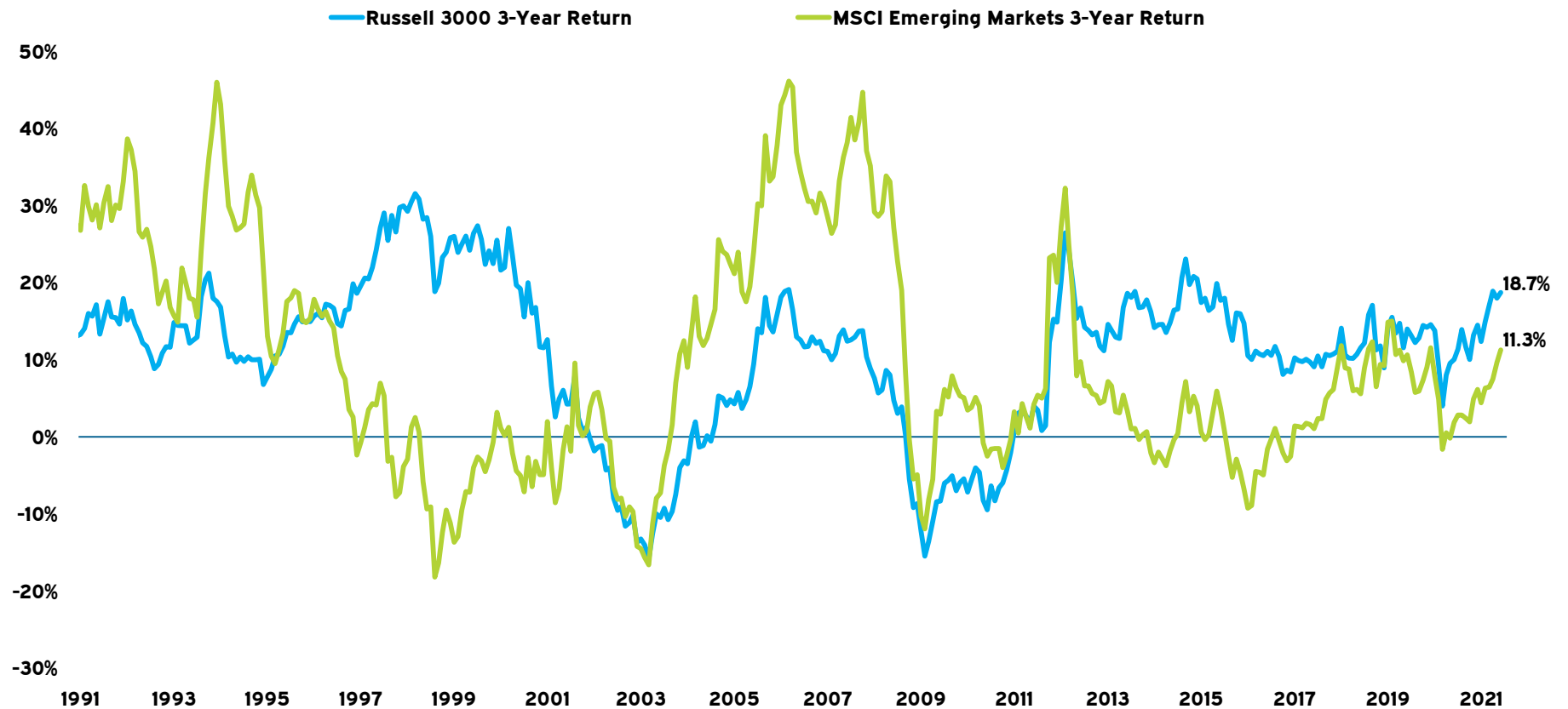
<sup>1</sup> Source: InvestorForce.

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



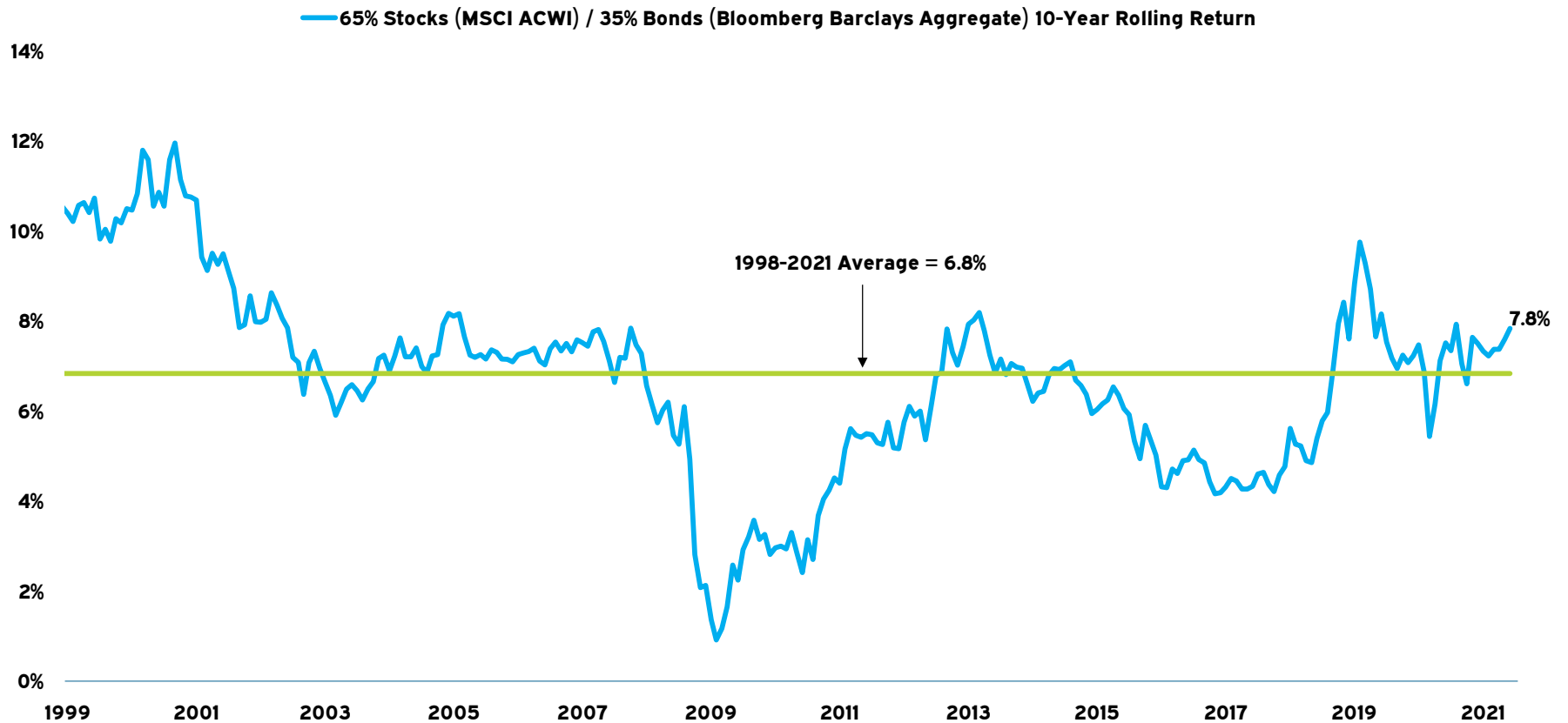
<sup>1</sup> Source: InvestorForce.

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



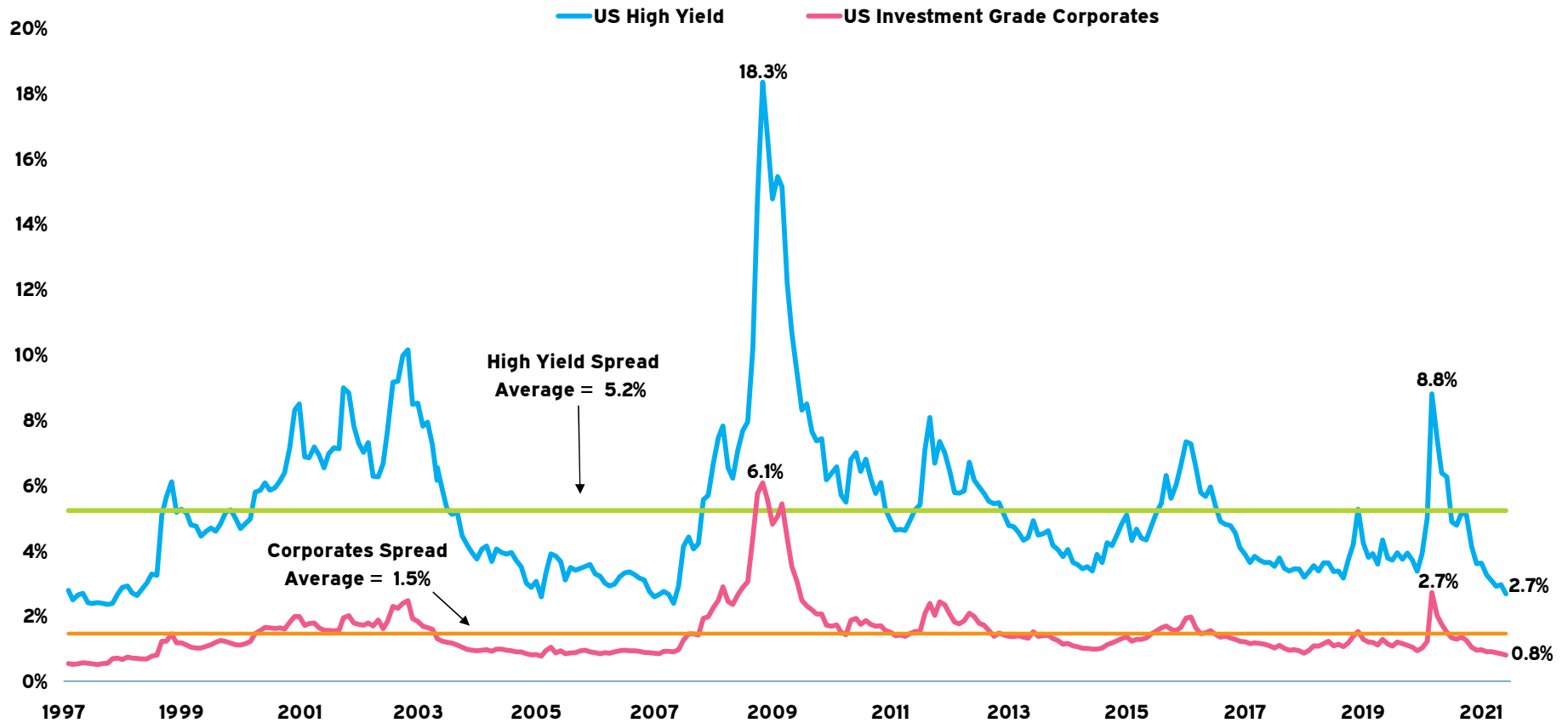
<sup>1</sup> Source: InvestorForce.

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



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

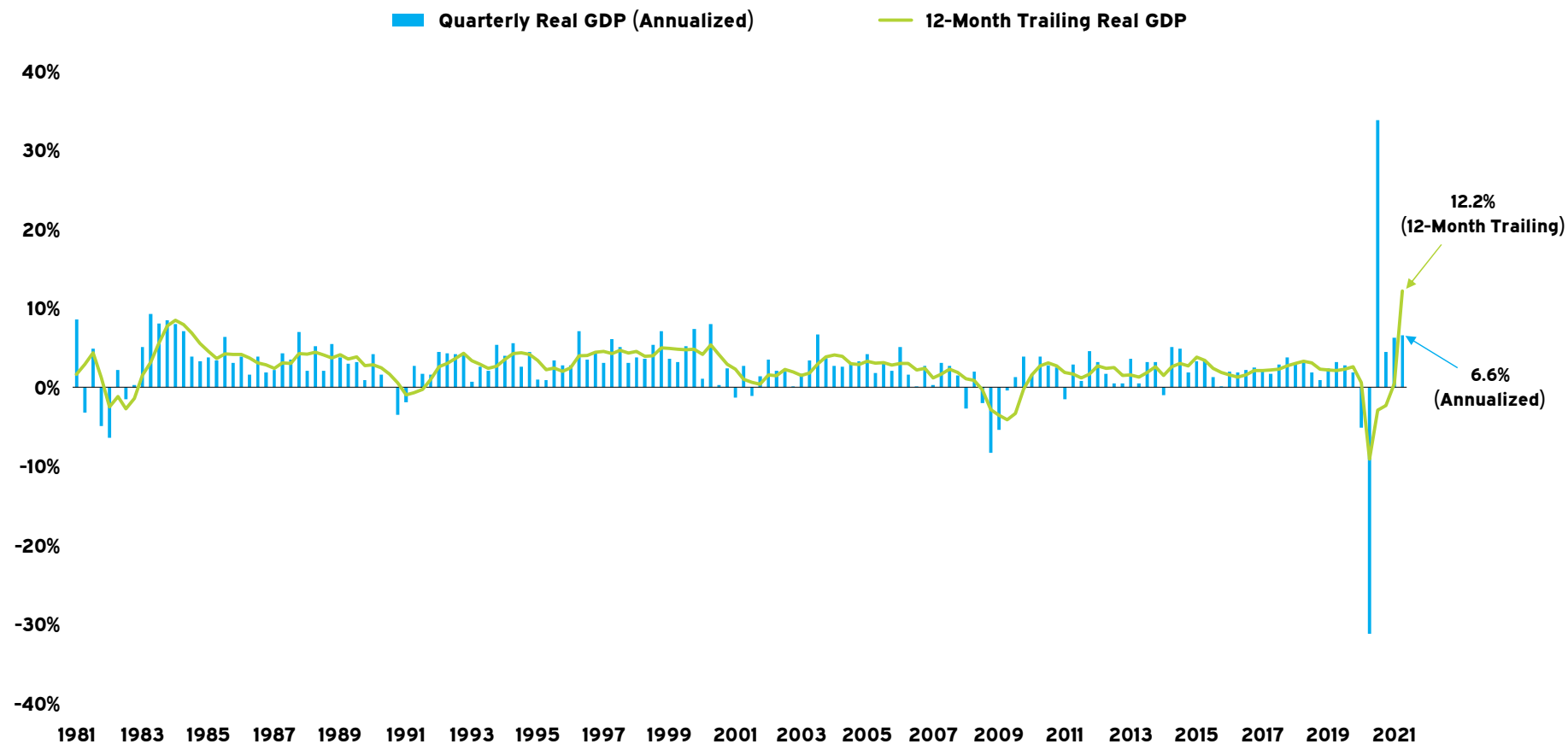
### Credit Spreads vs. US Treasury Bonds<sup>1,2</sup>



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

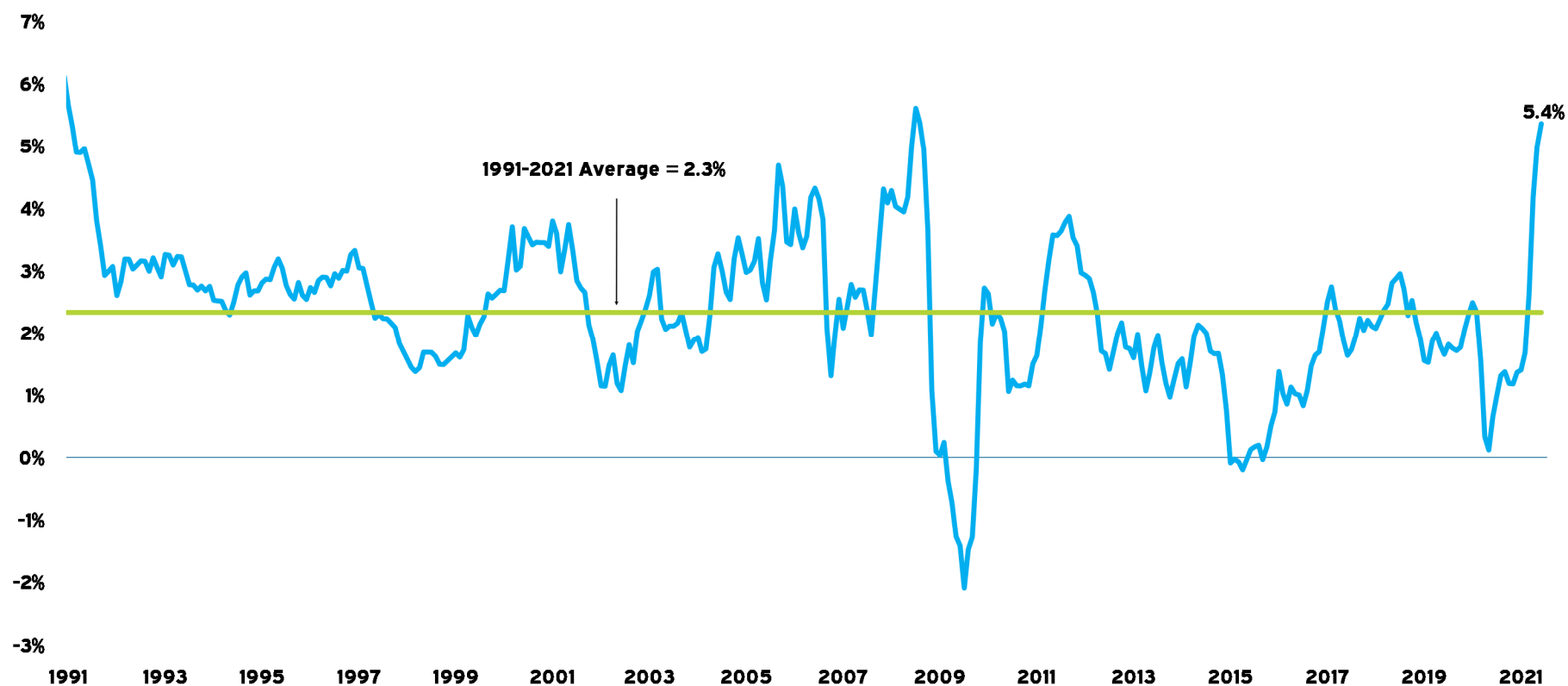
<sup>2</sup> The median high yield spread was 4.7% from 1997-2021.

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



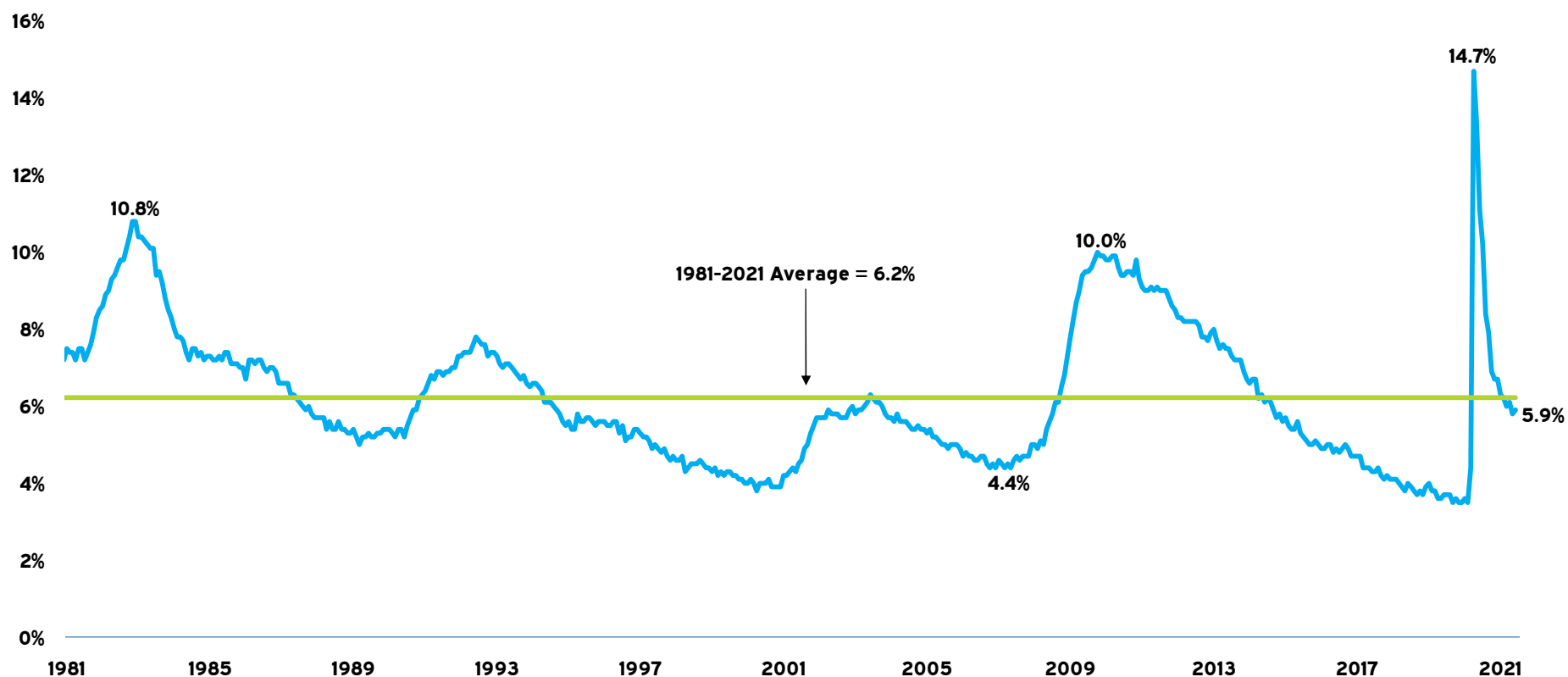
<sup>1</sup> Source: Bureau of Economic Analysis. Data is as of Q2 2021 and represents the second estimate.

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



<sup>1</sup> Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data is as of June 30, 2021.

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



<sup>1</sup> Source: Bureau of Labor Statistics. Data is as of June 30, 2021.

## **Executive Summary**

### **As of June 30, 2021**

The value of the San Jose Federated City Employees' Retirement System assets was \$2.83 billion on June 30, 2021, an increase of approximately \$140 million from the end of the prior quarter. The System had net cash outflows of \$53 million during the quarter, and \$193 million of investment gains during the quarter.

- The System's net of fees performance for the quarter was +7.2%, compared to the Policy Benchmark (+7.0%), Investable Benchmark Portfolio (+7.1%), and a 60/40 global portfolio (+4.8%). The peer median return was 5.3%. System performance ranked in the top 5% of the peer group for the quarter.
- The Retirement System returned +29.2% over the trailing one-year period, outperforming the Policy Benchmark (+27.8%), the Investable Benchmark Portfolio (+28.1%), and the peer median return of +27.0%. The Retirement System's standard deviation of returns was 8.8% over the trailing one-year period, compared to the peer median of 7.8%. All three major functional asset classes outperformed their respective benchmarks for both the quarter and the fiscal year:
  - Growth returned +9.1% for the quarter and +39.5% over the trailing one-year period, versus +6.9% and +37.7% for the Growth Benchmark over the same periods, respectively.
  - Low Beta returned +1.1% for the quarter and +4.1% over the trailing one-year period versus +0.0% and +0.1% for the Low Beta Benchmark over the same periods, respectively.
  - Other assets returned +2.6% for the quarter and +2.3% over the trailing one-year period, versus +1.5% and +0.5% for the Other Benchmark over the same periods, respectively.
- During the quarter, the System added four new investments: Crabel Advanced Trend (Relative Value), Innovation Endeavors IV (Venture Capital), Morgan Stanley Int'l Equity (Int'l Equity), and SVP Special Situations V (Private Debt). Additionally, the Retirement System terminated Voya TALF (Investment Grade Bonds).

### Artisan

- Artisan Global Value returned +5.4% for the quarter, outperforming the MSCI ACWI Value NR USD benchmark by 60 basis points. Outperformance for the quarter was driven by Richemont (positive earnings surprise from jewelry), Alphabet (online advertising), and Facebook (online advertising). Compared to peers, Artisan ranked in the top quartile/24th percentile of its peer group since the System first invested with Artisan (1st is best and 100th is worst).

### Oberweis

- Oberweis Int'l Opportunities returned +7.5% for the quarter and +58.0% over the trailing one-year period, outperforming the MSCI World ex USA Small Cap Growth benchmark returns of +5.2% and +39.4% over the same time periods. Outperformance can be attributed to strong stock selection among companies that have experienced market share gains during the pandemic. Compared to peers, Oberweis ranked in the 30th percentile for the quarter and 7th percentile since the System's inception with Oberweis.

### Payden

- Payden EMD Blended Currency returned +4.3% for the quarter, outperforming the 50% JPM EMBI GD/50% JPM GBI-EM benchmark by 50 bps. Positive results were driven by steady global rates, upward revisions to global growth, and currency appreciation vs. the US dollar. This strategy was recently funded, in December 2020.

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

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

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

Investment Manager	Asset Class	Watch List Status	Comments
Cove Street Small Cap Value	US Equity	Monitoring	Underperformance
Dimensional Fund Adv EM Value	Emerging Markets Equity	Monitoring	Underperformance

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

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

#### Cove Street

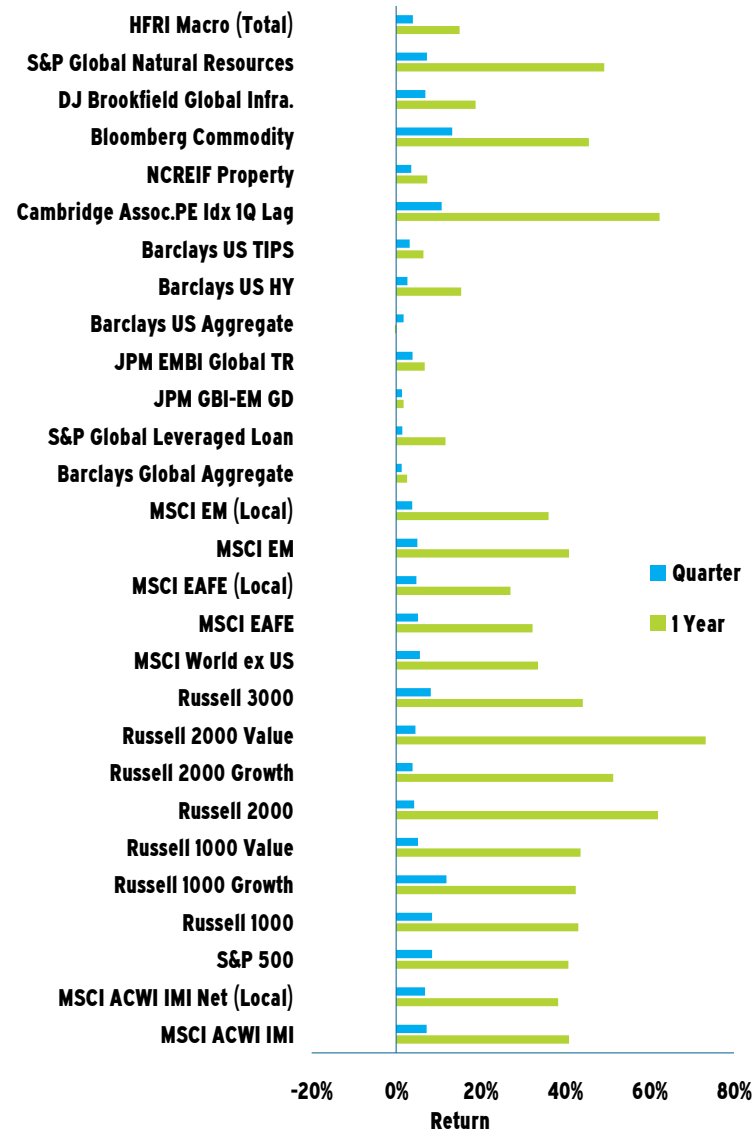
- Over the five-year period, Cove Street (+11.0%) has underperformed the Russell 2000 Value by 260 basis points. Since inception in May 2014, Cove Street has underperformed the benchmark by 180 basis points per year, on average, and ranked in the 78th percentile compared to peers.

#### Dimensional

- Over the three-year period, Dimensional (+7.2%) has underperformed the MSCI Emerging Markets Value by 60 basis points. Since inception in November 2016, Dimensional has outperformed the benchmark by 70 basis points per year, on average, and ranked in the 84th percentile compared to peers.

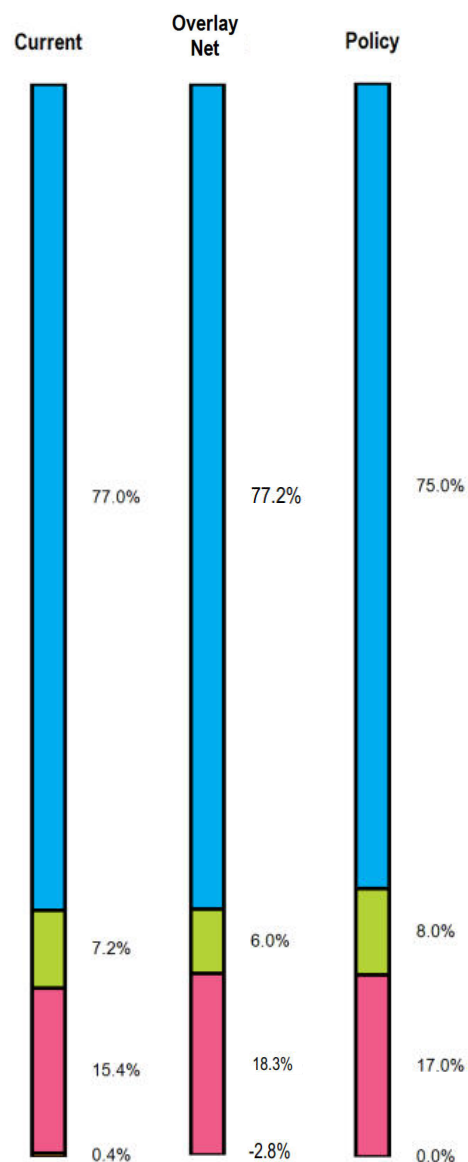
### Market Environment – 2Q21 Overview

Benchmark	Scope	2Q21 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
<b>Global Equity</b>						
MSCI ACWI IMI	World	7.2	40.9	14.2	14.5	9.9
MSCI ACWI IMI Net (Local)	World (Local Currency)	6.9	38.3	14.1	14.5	11.2
<b>Domestic Equity</b>						
S&P 500	Large Core	8.5	40.8	18.7	17.6	14.8
Russell 1000	Large Core	8.5	43.1	19.2	18.0	14.9
Russell 1000 Growth	Large Growth	11.9	42.5	25.1	23.7	17.9
Russell 1000 Value	Large Value	5.2	43.7	12.4	11.9	11.6
Russell 2000	Small Core	4.3	62.0	13.5	16.5	12.3
Russell 2000 Growth	Small Growth	3.9	51.4	15.9	18.8	13.5
Russell 2000 Value	Small Value	4.6	73.3	10.3	13.6	10.8
Russell 3000	All Cap Core	8.2	44.2	18.7	17.9	14.7
<b>International Equity</b>						
MSCI World ex US	World ex-US	5.6	33.6	8.6	10.4	5.7
MSCI EAFE	International Developed	5.2	32.3	8.3	10.3	5.9
MSCI EAFE (Local)	International Developed (Local Currency)	4.8	27.1	7.5	10.0	8.1
MSCI EM	Emerging Markets	5.0	40.9	11.3	13.0	4.3
MSCI EM (Local)	Emerging Markets (Local Currency)	3.8	36.1	12.0	13.6	7.6
<b>Global Fixed Income</b>						
Barclays Global Aggregate	Global Core Bonds	1.3	2.6	4.2	2.3	2.1
S&P Global Leveraged Loan	Bank Loans	1.5	11.7	3.9	4.8	4.1
JPM GBI-EM GD	Emerging Markets Bonds (Local Currency)	1.4	1.8	7.2	6.4	7.0
JPM EMBI Global TR	Emerging Market Bonds	3.9	6.8	6.5	4.4	5.3
<b>Domestic Fixed Income</b>						
Barclays US Aggregate	Core Bonds	1.8	-0.3	5.3	3.0	3.4
Barclays US HY	High Yield	2.7	15.4	7.4	7.5	6.7
Barclays US TIPS	Inflation	3.2	6.5	6.5	4.2	3.4
<b>Other</b>						
Cambridge Associates PE Index 1Qtr Lag	Private Equity	10.8	62.4	24.5	20.5	16.5
NCREIF Property	Real Estate	3.6	7.4	5.5	6.1	8.8
Bloomberg Commodity	Commodities	13.3	45.6	3.9	2.4	-4.4
DJ Brookfield Global Infrastructure	Infrastructure	6.9	18.8	8.0	6.8	8.2
S&P Global Natural Resources	Natural Resources	7.3	49.3	6.1	11.4	2.3
HFRI Macro	Hedge Funds	4.0	15.0	5.9	3.2	2.0



## **2Q21 Review**

Total Fund | As of June 30, 2021



Allocation vs. Targets and Policy				
	Current Balance	Current Allocation	Russell Net Overlay Position	Policy
<b>Growth</b>	<b>\$2,179,119,037</b>	<b>77.0%</b>	<b>77.2%</b>	<b>75.0%</b>
Public Equity	\$1,400,540,406	49.5%	49.7%	49.0%
Private Markets	\$645,997,413	22.8%	22.8%	21.0%
Emerging Markets Debt	\$78,835,416	2.8%	2.8%	3.0%
High Yield Bonds	\$53,745,802	1.9%	1.9%	2.0%
<b>Low Beta</b>	<b>\$204,855,760</b>	<b>7.2%</b>	<b>7.2%</b>	<b>8.0%</b>
Market Neutral Strategies	\$89,023,587	3.1%	3.1%	3.0%
Immunized Cash Flows	\$102,221,936	3.6%	3.6%	5.0%
Cash	\$13,610,237	0.5%	0.5%	0.0%
<b>Other</b>	<b>\$435,848,134</b>	<b>15.4%</b>	<b>18.3%</b>	<b>17.0%</b>
Core Real Estate	\$123,806,423	4.4%	4.4%	5.0%
TIPS	\$53,300,672	1.9%	1.9%	2.0%
Investment Grade Bonds	\$202,808,967	7.2%	9.9%	8.0%
Long Term Govt Bonds	\$55,932,071	2.0%	2.2%	2.0%
<b>Overlay</b>	<b>\$12,002,878</b>	<b>0.4%</b>	<b>-2.8%</b>	<b>0.0%</b>
<b>Total</b>	<b>\$2,831,825,809</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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

Total Fund | As of June 30, 2021

### Asset Class Net Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund Aggregate</b>	<b>2,831,825,809</b>	<b>100.0</b>	<b>7.2</b>	<b>10.2</b>	<b>29.2</b>	<b>11.8</b>	<b>9.7</b>	<b>6.4</b>	<b>7.2</b>	<b>Jan-94</b>
<i>Policy Benchmark</i>			7.0	9.9	27.8	11.3	9.9	6.9	7.5	Jan-94
<i>Investable Benchmark Portfolio</i>			7.1	9.8	28.1	11.1	9.2	6.3	--	Jan-94
<i>Low-Cost Passive Portfolio</i>			5.8	9.2	27.7	--	--	--	--	Jan-94
<i>60/40 MSCI ACWI IMI/BBgBarc Global Aggregate</i>			4.8	6.1	24.5	10.5	9.8	6.9	--	Jan-94
<i>Liability Benchmark Portfolio</i>			6.5	-7.9	-10.6	--	--	--	--	Jan-94
<i>InvMetrics Public DB &gt; \$1B Net Median</i>			5.3	9.1	27.0	10.6	10.5	8.2	7.7	Jan-94
<i>InvMetrics Public DB &gt; \$1B Net Rank</i>			4	20	21	22	83	98	84	Jan-94
<b>Growth</b>	<b>2,179,119,037</b>	<b>77.0</b>	<b>9.1</b>	<b>13.5</b>	<b>39.5</b>	<b>14.3</b>	<b>12.7</b>	<b>--</b>	<b>10.2</b>	<b>Jul-15</b>
<i>Growth Benchmark</i>			6.9	11.8	37.7	13.9	13.5	--	11.1	Jul-15
<b>Public Equity</b>	<b>1,400,540,406</b>	<b>49.5</b>	<b>7.1</b>	<b>12.3</b>	<b>43.8</b>	<b>14.0</b>	<b>13.7</b>	<b>9.4</b>	<b>9.9</b>	<b>May-10</b>
<i>Public Equity Benchmark</i>			7.1	12.4	41.9	14.4	14.6	9.9	10.2	May-10
<b>Global Equity</b>	<b>315,975,149</b>	<b>11.2</b>	<b>7.0</b>	<b>11.1</b>	<b>43.2</b>	<b>16.2</b>	<b>16.3</b>	<b>--</b>	<b>13.0</b>	<b>Jul-15</b>
<i>MSCI ACWI IMI Index</i>			7.2	12.7	40.9	14.2	14.5	--	11.3	Jul-15
<i>eV All Global Equity Net Median</i>			7.2	12.7	39.9	14.3	14.4	9.9	10.7	Jul-15
<i>eV All Global Equity Net Rank</i>			54	68	37	36	31	--	30	Jul-15
<b>US Equity</b>	<b>553,332,482</b>	<b>19.5</b>	<b>7.9</b>	<b>15.6</b>	<b>45.1</b>	<b>17.0</b>	<b>16.3</b>	<b>--</b>	<b>13.5</b>	<b>Jul-15</b>
<i>MSCI USA IMI NR USD</i>			8.4	15.1	43.8	18.2	17.3	--	14.6	Jul-15
<i>eV All US Equity Net Median</i>			6.6	15.9	45.6	15.6	15.9	12.9	12.7	Jul-15
<i>eV All US Equity Net Rank</i>			34	52	52	42	47	--	42	Jul-15

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

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

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

Total Fund | As of June 30, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>International Equity</b>	<b>256,947,030</b>	<b>9.1</b>	<b>6.3</b>	<b>9.6</b>	<b>38.8</b>	<b>9.9</b>	<b>11.6</b>	<b>--</b>	<b>8.0</b>	<b>Jul-15</b>
MSCI World ex USA IMI NR USD			5.5	9.9	34.8	8.6	10.6	--	7.0	Jul-15
eV ACWI ex-US All Cap Equity Net Median			5.6	8.1	39.0	12.3	12.8	8.1	9.3	Jul-15
eV ACWI ex-US All Cap Equity Net Rank			42	42	52	71	70	--	70	Jul-15
<b>Emerging Markets Equity</b>	<b>274,285,744</b>	<b>9.7</b>	<b>6.2</b>	<b>9.7</b>	<b>46.7</b>	<b>11.2</b>	<b>10.7</b>	<b>--</b>	<b>6.9</b>	<b>Jul-15</b>
MSCI Emerging Market IMI Net			5.7	8.7	43.2	11.4	12.9	--	8.2	Jul-15
eV Emg Mkts Equity Net Median			5.2	8.8	43.8	11.2	13.1	5.0	9.1	Jul-15
eV Emg Mkts Equity Net Rank			39	46	34	52	81	--	80	Jul-15
<b>Private Markets</b>	<b>645,997,413</b>	<b>22.8</b>	<b>15.0</b>	<b>19.2</b>	<b>36.7</b>	<b>13.5</b>	<b>11.4</b>	<b>--</b>	<b>9.8</b>	<b>Jul-15</b>
Private Markets Benchmark			15.0	19.2	36.7	13.0	13.3	--	11.6	Jul-15
MSCI ACWI IMI + 100bps			7.4	13.2	42.3	15.4	15.7	--	12.4	Jul-15
<b>Private Markets ex Russell 3000</b>	<b>458,754,898</b>	<b>16.2</b>	<b>18.6</b>	<b>21.7</b>	<b>33.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Jul-15</b>
<b>Private Equity</b>	<b>254,446,551</b>	<b>9.0</b>	<b>28.2</b>	<b>30.1</b>	<b>48.5</b>	<b>20.7</b>	<b>16.1</b>	<b>13.4</b>	<b>9.4</b>	<b>Jan-06</b>
San Jose Custom Private Equity Benchmark			10.4	23.9	51.8	18.0	17.9	14.2	12.4	Jan-06
<b>Venture Capital</b>	<b>480,000</b>	<b>0.0</b>								
<b>Private Debt</b>	<b>78,745,055</b>	<b>2.8</b>	<b>10.6</b>	<b>14.3</b>	<b>27.3</b>	<b>2.9</b>	<b>1.1</b>	<b>4.4</b>	<b>3.8</b>	<b>Dec-10</b>
S&P Global Leveraged Loan Index +2%			1.9	4.2	13.7	6.1	7.0	6.2	6.3	Dec-10
<b>Growth Real Estate</b>	<b>87,604,504</b>	<b>3.1</b>	<b>5.2</b>	<b>8.2</b>	<b>9.4</b>	<b>10.7</b>	<b>13.8</b>	<b>--</b>	<b>14.7</b>	<b>Jul-15</b>
NCREIF Property Index			3.6	5.4	7.4	5.5	6.1	--	6.9	Jul-15
<b>Private Real Assets</b>	<b>37,478,788</b>	<b>1.3</b>	<b>7.5</b>	<b>13.7</b>	<b>23.3</b>	<b>6.6</b>	<b>8.0</b>	<b>--</b>	<b>6.2</b>	<b>Jul-15</b>
<b>Northern Trust Russell 3000</b>	<b>187,242,515</b>	<b>6.6</b>	<b>8.2</b>	<b>15.1</b>	<b>44.1</b>	<b>18.8</b>	<b>--</b>	<b>--</b>	<b>18.5</b>	<b>Jun-18</b>
Russell 3000			8.2	15.1	44.2	18.7	--	--	18.4	Jun-18

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

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

Total Fund | As of June 30, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Emerging Markets Debt</b>	<b>78,835,416</b>	<b>2.8</b>	<b>3.2</b>	<b>0.6</b>	<b>7.9</b>	<b>7.2</b>	<b>4.7</b>	--	<b>4.3</b>	<b>Jul-15</b>
50% JPM EMBI GD / 50% JPM GBI-EM			3.8	-2.0	7.1	5.5	4.1	--	4.4	Jul-15
eV All Emg Mkts Fixed Inc Net Median			3.6	-0.7	9.2	6.5	4.9	4.6	5.2	Jul-15
eV All Emg Mkts Fixed Inc Net Rank			69	27	72	35	58	--	66	Jul-15
<b>High Yield Bonds</b>	<b>53,745,802</b>	<b>1.9</b>	<b>2.8</b>	<b>3.3</b>	<b>15.1</b>	--	--	--	<b>13.8</b>	<b>Jun-20</b>
Bloomberg US Corporate High Yield TR			2.7	3.6	15.4	--	--	--	15.1	Jun-20
<b>Low Beta</b>	<b>204,855,761</b>	<b>7.2</b>	<b>1.1</b>	<b>2.2</b>	<b>4.1</b>	<b>3.6</b>	<b>3.1</b>	--	<b>2.6</b>	<b>Jul-15</b>
Low Beta Benchmark			0.0	0.0	0.1	1.7	0.7	--	0.9	Jul-15
<b>Immunized Cash Flows</b>	<b>102,221,936</b>	<b>3.6</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.1</b>	--	--	--	<b>2.8</b>	<b>Oct-18</b>
Bloomberg US Govt/Credit 1-3 Yr. TR			0.0	0.0	0.4	--	--	--	3.1	Oct-18
<b>Market Neutral Strategies</b>	<b>89,023,587</b>	<b>3.1</b>	<b>4.3</b>	<b>10.0</b>	<b>17.7</b>	<b>7.5</b>	<b>5.7</b>	--	<b>4.8</b>	<b>Nov-12</b>
Market Neutral Strategies Benchmark			0.0	0.1	0.2	1.2	0.5	--	1.1	Nov-12
<b>Relative Value</b>	<b>89,023,587</b>	<b>3.1</b>	<b>4.3</b>	<b>10.0</b>	<b>19.1</b>	<b>5.7</b>	<b>5.4</b>	--	<b>4.7</b>	<b>Oct-14</b>
HFRI Relative Value (Total) Index			2.8	6.6	15.5	5.0	5.4	--	4.2	Oct-14
<b>Cash</b>	<b>13,610,237</b>	<b>0.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>1.3</b>	<b>1.2</b>	--	--	<b>Jan-06</b>
ICE BofA 91 Days T-Bills TR			0.0	0.0	0.1	1.3	1.2	--	--	Jan-06
<b>Other</b>	<b>435,848,134</b>	<b>15.4</b>	<b>2.6</b>	<b>1.1</b>	<b>2.3</b>	<b>2.1</b>	<b>2.3</b>	<b>1.5</b>	<b>2.0</b>	<b>Jul-04</b>
Other Benchmark			1.5	-0.5	0.5	-1.2	0.0	--	--	Jul-04
<b>Investment Grade Bonds</b>	<b>202,808,967</b>	<b>7.2</b>	<b>1.3</b>	<b>-0.5</b>	<b>1.5</b>	--	--	--	<b>4.9</b>	<b>Dec-19</b>
Custom IG Bonds Benchmark			1.1	-1.1	-0.2	--	--	--	3.2	Dec-19
<b>TIPS</b>	<b>53,300,672</b>	<b>1.9</b>	<b>1.7</b>	<b>2.8</b>	<b>6.0</b>	<b>4.0</b>	<b>2.7</b>	--	<b>1.9</b>	<b>Jul-14</b>
BBg U.S. TIPS 0-5 Years			1.7	2.8	5.9	4.2	2.9	--	2.0	Jul-14

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

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

Total Fund | As of June 30, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Core Private Real Estate</b>	<b>123,806,426</b>	<b>4.4</b>	<b>0.0</b>	<b>3.3</b>	<b>4.3</b>	<b>5.2</b>	<b>6.0</b>	<b>9.0</b>	<b>7.1</b>	<b>Jul-15</b>
<i>Core Real Estate Benchmark</i>			<i>0.0</i>	<i>1.9</i>	<i>3.3</i>	<i>3.3</i>	<i>4.9</i>	<i>--</i>	<i>5.8</i>	<i>Jul-15</i>
<b>Long-Term Government Bonds</b>	<b>55,932,071</b>	<b>2.0</b>	<b>6.5</b>	<b>-7.9</b>	<b>-10.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-8.6</b>	<b>May-20</b>
<i>Bloomberg US Treasury Long TR</i>			<i>6.5</i>	<i>-7.9</i>	<i>-10.6</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>-10.5</i>	<i>May-20</i>
<b>Overlay</b>	<b>12,002,878</b>	<b>0.4</b>								

Core Private Real Estate values are one quarter lagged.

Trailing Net Performance										
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund Aggregate</b>	<b>2,831,825,809</b>	<b>100.0</b>	<b>7.2</b>	<b>10.2</b>	<b>29.2</b>	<b>11.8</b>	<b>9.7</b>	<b>6.4</b>	<b>7.2</b>	<b>Jan-94</b>
Policy Benchmark			7.0	9.9	27.8	11.3	9.9	6.9	7.5	Jan-94
Investable Benchmark Portfolio			7.1	9.8	28.1	11.1	9.2	6.3	--	Jan-94
Low-Cost Passive Portfolio			5.8	9.2	27.7	--	--	--	--	Jan-94
60/40 MSCI ACWI IMI/BBgBarc Global Aggregate			4.8	6.1	24.5	10.5	9.8	6.9	--	Jan-94
Liability Benchmark Portfolio			6.5	-7.9	-10.6	--	--	--	--	Jan-94
InvMetrics Public DB > \$1B Net Median			5.3	9.1	27.0	10.6	10.5	8.2	7.7	Jan-94
InvMetrics Public DB > \$1B Net Rank			4	20	21	22	83	98	84	Jan-94
<b>Growth</b>	<b>2,179,119,037</b>	<b>77.0</b>	<b>9.1</b>	<b>13.5</b>	<b>39.5</b>	<b>14.3</b>	<b>12.7</b>	<b>--</b>	<b>10.2</b>	<b>Jul-15</b>
Growth Benchmark			6.9	11.8	37.7	13.9	13.5	--	11.1	Jul-15
<b>Public Equity</b>	<b>1,400,540,406</b>	<b>49.5</b>	<b>7.1</b>	<b>12.3</b>	<b>43.8</b>	<b>14.0</b>	<b>13.7</b>	<b>9.4</b>	<b>9.9</b>	<b>May-10</b>
Public Equity Benchmark			7.1	12.4	41.9	14.4	14.6	9.9	10.2	May-10
<b>Global Equity</b>	<b>315,975,149</b>	<b>11.2</b>	<b>7.0</b>	<b>11.1</b>	<b>43.2</b>	<b>16.2</b>	<b>16.3</b>	<b>--</b>	<b>13.0</b>	<b>Jul-15</b>
MSCI ACWI IMI Index			7.2	12.7	40.9	14.2	14.5	--	11.3	Jul-15
eV All Global Equity Net Median			7.2	12.7	39.9	14.3	14.4	9.9	10.7	Jul-15
eV All Global Equity Net Rank			54	68	37	36	31	--	30	Jul-15
Artisan Global Value	182,168,824	6.4	5.4	15.6	52.2	13.0	13.9	11.9	11.9	Mar-11
MSCI ACWI Value NR USD			4.8	14.1	38.4	8.4	9.8	7.0	6.6	Mar-11
eV All Global Equity Net Median			7.2	12.7	39.9	14.3	14.4	9.9	9.8	Mar-11
eV All Global Equity Net Rank			77	23	15	58	53	25	24	Mar-11

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

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

<sup>3</sup> Throughout the report performance will be shown for funds after one full month of investment

Total Fund | As of June 30, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Artisan Global Opportunities	133,806,326	4.7	9.2	7.3	35.3	21.7	--	--	19.9	Jul-17
MSCI ACWI Growth NR USD			10.0	10.3	39.7	20.4	--	--	19.3	Jul-17
eV All Global Equity Net Median			7.2	12.7	39.9	14.3	14.4	9.9	13.3	Jul-17
eV All Global Equity Net Rank			24	93	73	12	--	--	15	Jul-17
<b>US Equity</b>	<b>553,332,482</b>	<b>19.5</b>	<b>7.9</b>	<b>15.6</b>	<b>45.1</b>	<b>17.0</b>	<b>16.3</b>	<b>--</b>	<b>13.5</b>	<b>Jul-15</b>
MSCI USA IMI NR USD			8.4	15.1	43.8	18.2	17.3	--	14.6	Jul-15
eV All US Equity Net Median			6.6	15.9	45.6	15.6	15.9	12.9	12.7	Jul-15
eV All US Equity Net Rank			34	52	52	42	47	--	42	Jul-15
Northern Trust Russell 3000	529,478,747	18.7	8.2	15.3	44.4	--	--	--	52.9	Mar-20
Russell 3000			8.2	15.1	44.2	--	--	--	36.7	Mar-20
Cove Street Small Cap Value	23,853,735	0.8	2.7	23.8	63.6	11.0	11.0	--	8.0	May-14
Russell 2000 Value			4.6	26.7	73.3	10.3	13.6	--	9.8	May-14
eV US Small Cap Value Equity Net Median			3.9	23.9	65.5	10.2	12.9	10.7	9.2	May-14
eV US Small Cap Value Equity Net Rank			77	52	59	40	73	--	78	May-14
<b>International Equity</b>	<b>256,947,030</b>	<b>9.1</b>	<b>6.3</b>	<b>9.6</b>	<b>38.8</b>	<b>9.9</b>	<b>11.6</b>	<b>--</b>	<b>8.0</b>	<b>Jul-15</b>
MSCI World ex USA IMI NR USD			5.5	9.9	34.8	8.6	10.6	--	7.0	Jul-15
eV ACWI ex-US All Cap Equity Net Median			5.6	8.1	39.0	12.3	12.8	8.1	9.3	Jul-15
eV ACWI ex-US All Cap Equity Net Rank			42	42	52	71	70	--	70	Jul-15
Northern Trust MSCI World ex US	156,494,669	5.5	6.1	10.5	34.7	9.1	--	--	10.7	Nov-16
MSCI World ex USA			5.6	9.9	33.6	8.6	--	--	10.2	Nov-16

Total Fund | As of June 30, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Oberweis Intl Opportunities	58,580,440	2.1	7.5	7.1	58.0	18.9	18.6	--	16.8	Nov-15
<i>MSCI World ex USA Small Cap Growth NR USD</i>			5.2	7.4	39.4	11.2	13.6	--	12.1	Nov-15
<i>eV ACWI ex-US All Cap Equity Net Median</i>			5.6	8.1	39.0	12.3	12.8	8.1	10.7	Nov-15
<i>eV ACWI ex-US All Cap Equity Net Rank</i>			30	58	2	10	7	--	7	Nov-15
Morgan Stanley Intl Equity	41,871,921	1.5	4.7	--	--	--	--	--	4.7	Apr-21
<i>MSCI ACWI ex USA</i>			5.5	--	--	--	--	--	5.5	Apr-21
<i>eV ACWI ex-US All Cap Equity Net Median</i>			5.6	8.1	39.0	12.3	12.8	8.1	5.6	Apr-21
<i>eV ACWI ex-US All Cap Equity Net Rank</i>			76	--	--	--	--	--	76	Apr-21
<b>Emerging Markets Equity</b>	<b>274,285,744</b>	<b>9.7</b>	<b>6.2</b>	<b>9.7</b>	<b>46.7</b>	<b>11.2</b>	<b>10.7</b>	<b>--</b>	<b>6.9</b>	<b>Jul-15</b>
<i>MSCI Emerging Market IMI Net</i>			5.7	8.7	43.2	11.4	12.9	--	8.2	Jul-15
<i>eV Emg Mkts Equity Net Median</i>			5.2	8.8	43.8	11.2	13.1	5.0	9.1	Jul-15
<i>eV Emg Mkts Equity Net Rank</i>			39	46	34	52	81	--	80	Jul-15
Northern Trust MSCI EM IMI	51,549,162	1.8	5.8	8.6	42.8	--	--	--	12.8	Oct-18
<i>MSCI Emerging Market IMI Net</i>			5.7	8.7	43.2	--	--	--	13.1	Oct-18
Dimensional Fund Adv EM Value	48,705,796	1.7	6.9	15.8	46.8	7.2	--	--	8.9	Nov-16
<i>MSCI Emerging Markets Value NR USD</i>			5.7	10.0	41.6	7.8	--	--	8.2	Nov-16
<i>eV Emg Mkts Equity Net Median</i>			5.2	8.8	43.8	11.2	13.1	5.0	12.0	Nov-16
<i>eV Emg Mkts Equity Net Rank</i>			29	14	34	91	--	--	84	Nov-16
GQG Global Emerging Markets	82,423,826	2.9	5.4	4.2	40.2	15.4	--	--	14.0	Jul-17
<i>MSCI Emerging Markets</i>			5.0	7.4	40.9	11.3	--	--	10.5	Jul-17
<i>eV Emg Mkts Equity Net Median</i>			5.2	8.8	43.8	11.2	13.1	5.0	10.7	Jul-17
<i>eV Emg Mkts Equity Net Rank</i>			48	87	68	20	--	--	19	Jul-17

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	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
RWC Emerging Markets Equity	41,269,315	1.5	4.6	7.5	58.8	--	--	--	31.4	Sep-19
<i>MSCI Emerging Markets</i>			5.0	7.4	40.9	--	--	--	22.4	Sep-19
<i>eV Emg Mkts Equity Net Median</i>			5.2	8.8	43.8	11.2	13.1	5.0	23.3	Sep-19
<i>eV Emg Mkts Equity Net Rank</i>			58	60	10	--	--	--	16	Sep-19
Wellington Emerging Markets Systematic Equity	50,337,645	1.8	8.7	16.6	50.9	--	--	--	24.2	Sep-19
<i>MSCI Emerging Markets</i>			5.0	7.4	40.9	--	--	--	22.4	Sep-19
<i>eV Emg Mkts Equity Net Median</i>			5.2	8.8	43.8	11.2	13.1	5.0	23.3	Sep-19
<i>eV Emg Mkts Equity Net Rank</i>			21	11	23	--	--	--	44	Sep-19
<b>Private Markets</b>	<b>645,997,413</b>	<b>22.8</b>	<b>15.0</b>	<b>19.2</b>	<b>36.7</b>	<b>13.5</b>	<b>11.4</b>	<b>--</b>	<b>9.8</b>	<b>Jul-15</b>
<i>Private Markets Benchmark</i>			15.0	19.2	36.7	13.0	13.3	--	11.6	Jul-15
<i>MSCI ACWI IMI + 100bps</i>			7.4	13.2	42.3	15.4	15.7	--	12.4	Jul-15
<b>Private Markets ex Russell 3000</b>	<b>458,754,898</b>	<b>16.2</b>	<b>18.6</b>	<b>21.7</b>	<b>33.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Jul-15</b>
<b>Private Equity</b>	<b>254,446,551</b>	<b>9.0</b>	<b>28.2</b>	<b>30.1</b>	<b>48.5</b>	<b>20.7</b>	<b>16.1</b>	<b>13.4</b>	<b>9.4</b>	<b>Jan-06</b>
<i>San Jose Custom Private Equity Benchmark</i>			10.4	23.9	51.8	18.0	17.9	14.2	12.4	Jan-06
PE Strategic Partnership, LP	214,865,896	7.6	31.6	31.6	49.4	23.9	--	--	16.0	Aug-17
<i>Cambridge PE Composite BM</i>			7.7	22.6	50.0	21.9	--	--	21.5	Aug-17
Pathway Private Eq Fund VIII	1,548,881	0.1	16.1	19.7	21.8	-5.2	-2.0	4.4	6.7	Jul-09
<i>Cambridge PE Composite BM</i>			7.7	22.6	50.0	21.9	19.2	14.9	15.9	Jul-09
Pantheon USA Fund VII, LP	10,404,594	0.4	15.4	26.0	60.0	14.7	--	--	15.5	Jun-18
<i>Cambridge PE Composite BM</i>			7.7	22.6	50.0	21.9	--	--	22.3	Jun-18
Pantheon Global Secondary III	1,065,804	0.0	-1.7	-5.0	9.6	1.7	1.9	1.7	3.4	Jul-09
<i>Cambridge PE Composite BM</i>			7.7	22.6	50.0	21.9	19.2	14.9	15.9	Jul-09

Total Fund | As of June 30, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Great Hill Equity Partners IV	3,756,176	0.1	6.9	45.0	75.7	43.9	48.6	41.2	32.9	Jul-09
<i>Cambridge PE Composite BM</i>			7.7	22.6	50.0	21.9	19.2	14.9	15.9	Jul-09
Partners Group Secondary 2008	903,673	0.0	8.3	15.5	51.8	8.7	8.4	7.7	9.5	Jul-09
<i>Cambridge PE Composite BM</i>			7.7	22.6	50.0	21.9	19.2	14.9	15.9	Jul-09
Partners Group Secondary 2011	5,361,561	0.2	15.8	28.4	65.5	9.4	10.9	--	17.9	Nov-12
<i>Cambridge PE Composite BM</i>			7.7	22.6	50.0	21.9	19.2	--	16.2	Nov-12
Innovation Endeavors III	6,642,662	0.2	44.2	52.5	55.6	17.3	--	--	16.8	Jun-18
<i>Cambridge PE Composite BM</i>			7.7	22.6	50.0	21.9	--	--	22.3	Jun-18
Crestline Portfolio Financing	9,897,304	0.3	4.1	6.3	12.7	11.2	--	--	10.9	Jun-18
<i>Cambridge PE Composite BM</i>			7.7	22.6	50.0	21.9	--	--	22.3	Jun-18
<b>Venture Capital</b>	<b>480,000</b>	<b>0.0</b>								
Innovation Endeavors IV	480,000	0.0								
<b>Private Debt</b>	<b>78,745,055</b>	<b>2.8</b>	<b>10.6</b>	<b>14.3</b>	<b>27.3</b>	<b>2.9</b>	<b>1.1</b>	<b>4.4</b>	<b>3.8</b>	<b>Dec-10</b>
<i>S&amp;P Global Leveraged Loan Index +2%</i>			1.9	4.2	13.7	6.1	7.0	6.2	6.3	Dec-10
White Oak Direct Lending	20,707,552	0.7	14.7	22.6	92.6	18.6	4.6	6.3	5.7	Feb-11
<i>S&amp;P Global Leveraged Loan Index +2%</i>			1.9	4.2	13.7	6.1	7.0	6.2	6.1	Feb-11
Blackstone/GSO Cap Partners	3,971,155	0.1	-9.5	-14.3	-12.0	-22.6	-11.3	-2.7	-2.5	Mar-11
<i>S&amp;P Global Leveraged Loan Index +2%</i>			1.9	4.2	13.7	6.1	7.0	6.2	6.0	Mar-11
Medley Opportunity Fund II LP	10,155,250	0.4	12.6	12.6	-2.4	-11.3	-6.6	-0.1	-0.1	Jun-11
<i>S&amp;P Global Leveraged Loan Index +2%</i>			1.9	4.2	13.7	6.1	7.0	6.2	6.1	Jun-11

Total Fund | As of June 30, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cross Ocean USD ESS Fund II LP	4,745,977	0.2	4.8	13.0	19.3	7.2	--	--	10.1	Aug-16
<i>S&amp;P Global Leveraged Loan Index +2%</i>			1.9	4.2	13.7	6.1	--	--	6.7	Aug-16
Octagon CLO Opp Fund III	181,081	0.0	15.2	15.2	38.7	--	--	--	8.5	Feb-19
<i>S&amp;P Global Leveraged Loan Index +2%</i>			1.9	4.2	13.7	--	--	--	6.9	Feb-19
Crestline Co-Investment	1,032,928	0.0	-2.2	6.8	12.6	--	--	--	10.1	Mar-19
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			6.9	12.6	18.8	--	--	--	8.2	Mar-19
Cross Ocean USD ESS Fund III, L.P.	17,637,492	0.6	9.5	17.9	32.9	--	--	--	14.5	Jun-19
<i>S&amp;P Global Leveraged Loan Index +2%</i>			1.9	4.2	13.7	--	--	--	6.7	Jun-19
Arbour Lane Credit Opportunity Fund II, L.P.	9,297,926	0.3	12.8	12.8	-8.5	--	--	--	29.9	Apr-20
<i>S&amp;P Global Leveraged Loan Index +2%</i>			1.9	4.2	13.7	--	--	--	16.6	Apr-20
Eagle Point Defensive Income Fund	5,756,562	0.2	10.2	12.7	22.0	--	--	--	20.1	Jun-20
<i>S&amp;P Global Leveraged Loan Index +2%</i>			1.9	4.2	13.7	--	--	--	13.9	Jun-20
HPS Special Situations Opportunity Fund	2,890,792	0.1	5.5	22.3	--	--	--	--	22.3	Jan-21
<i>S&amp;P Global Leveraged Loan Index +2%</i>			1.9	4.2	--	--	--	--	4.2	Jan-21
Crestline Portfolio Financing Fund II	1,993,340	0.1	3.4	0.4	--	--	--	--	0.4	Jan-21
<i>S&amp;P Global Leveraged Loan Index +2%</i>			1.9	4.2	--	--	--	--	4.2	Jan-21
SVP Special Situations V	375,000	0.0								

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

Total Fund | As of June 30, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Growth Real Estate</b>	<b>87,604,504</b>	<b>3.1</b>	<b>5.2</b>	<b>8.2</b>	<b>9.4</b>	<b>10.7</b>	<b>13.8</b>	<b>--</b>	<b>14.7</b>	<b>Jul-15</b>
<i>NCREIF Property Index</i>			3.6	5.4	7.4	5.5	6.1	--	6.9	Jul-15
DRA Growth & Income Fund VI	408,791	0.0	-3.6	2.5	-29.1	-7.7	-3.4	8.2	5.2	Jan-08
<i>NCREIF Property Index</i>			3.6	5.4	7.4	5.5	6.1	8.8	6.0	Jan-08
DRA Growth & Income Fund VII	1,187,265	0.0	14.0	42.2	87.8	66.9	51.6	--	34.9	Apr-12
<i>NCREIF Property Index</i>			3.6	5.4	7.4	5.5	6.1	--	8.5	Apr-12
DRA Growth & Income Fund VIII	6,740,301	0.2	7.7	3.5	-10.7	1.5	6.0	--	7.0	Jan-15
<i>NCREIF Property Index</i>			3.6	5.4	7.4	5.5	6.1	--	7.4	Jan-15
Tristan - EPISO IV	13,754,889	0.5	5.9	9.9	21.2	10.4	8.5	--	9.4	Jan-16
<i>NCREIF Property Index</i>			3.6	5.4	7.4	5.5	6.1	--	6.4	Jan-16
DRA Growth & Income Fund IX	18,264,809	0.6	8.3	11.9	15.4	13.0	--	--	12.9	Feb-17
<i>NCREIF Property Index</i>			3.6	5.4	7.4	5.5	--	--	6.1	Feb-17
GEM Realty Fund VI	5,197,765	0.2	6.7	22.6	18.4	11.9	--	--	4.0	Dec-17
<i>NCREIF Property Index</i>			3.6	5.4	7.4	5.5	--	--	6.1	Dec-17
Torchlight Debt Opportunity VI	29,510,136	1.0	2.2	4.9	6.1	2.5	--	--	2.3	Apr-18
<i>NCREIF Property Index</i>			3.6	5.4	7.4	5.5	--	--	5.6	Apr-18
Tristan - EPISO V	5,708,230	0.2	2.1	-5.1	-6.9	--	--	--	-52.2	Apr-19
<i>NCREIF Property Index</i>			3.6	5.4	7.4	--	--	--	5.3	Apr-19
DRA Growth & Income Fund X	2,502,354	0.1	2.8	4.9	12.4	--	--	--	13.9	Mar-20
<i>NCREIF Property Index</i>			3.6	5.4	7.4	--	--	--	5.3	Mar-20
Rockpoint Real Estate Fund VI, L.P.	1,032,398	0.0	3.9	10.7	3.9	--	--	--	3.3	May-20
<i>NCREIF Property Index</i>			3.6	5.4	7.4	--	--	--	5.4	May-20

Total Fund | As of June 30, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Exeter Industrial Value Fund V	2,090,535	0.1	14.3	12.0	--	--	--	--	12.0	Oct-20
<i>NCREIF Property Index</i>			3.6	5.4	--	--	--	--	6.6	Oct-20
Torchlight Debt Fund VII	1,207,031	0.0	0.6	--	--	--	--	--	0.6	Feb-21
<i>NCREIF Property Index</i>			3.6	--	--	--	--	--	5.4	Feb-21
<b>Private Real Assets</b>	<b>37,478,788</b>	<b>1.3</b>	<b>7.5</b>	<b>13.7</b>	<b>23.3</b>	<b>6.6</b>	<b>8.0</b>	<b>--</b>	<b>6.2</b>	<b>Jul-15</b>
Global Infra Part III-A/B, LP	22,368,352	0.8	4.0	14.8	26.1	9.4	--	--	3.2	Sep-16
Lime Rock Partners VIII	2,530,248	0.1	22.6	19.0	30.5	--	--	--	-1.1	Dec-18
Kimmeridge Energy Fund V, L.P.	4,358,376	0.2	46.4	46.4	63.1	--	--	--	1.1	Aug-19
Global Infra Partners IV	349,185	0.0	-4.0	-9.8	-82.7	--	--	--	--	Sep-19
Lime Rock New Energy, L.P.	2,034,639	0.1	0.4	-3.2	--	--	--	--	-3.2	Aug-20
Orion Mine Finance III	2,604,476	0.1	-2.4	4.8	--	--	--	--	11.2	Aug-20
Real Assets Coinvest I	1,199,996	0.0	0.0	0.0	--	--	--	--	0.0	Sep-20
Crestline Co-Investment II	2,033,515	0.1	7.0	7.0	--	--	--	--	7.0	Jan-21
<b>Northern Trust Russell 3000</b>	<b>187,242,515</b>	<b>6.6</b>	<b>8.2</b>	<b>15.1</b>	<b>44.1</b>	<b>18.8</b>	<b>--</b>	<b>--</b>	<b>18.5</b>	<b>Jun-18</b>
<i>Russell 3000</i>			8.2	15.1	44.2	18.7	--	--	18.4	Jun-18

<sup>1</sup> 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 June 30, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Emerging Markets Debt</b>	<b>78,835,416</b>	<b>2.8</b>	<b>3.2</b>	<b>0.6</b>	<b>7.9</b>	<b>7.2</b>	<b>4.7</b>	<b>--</b>	<b>4.3</b>	<b>Jul-15</b>
50% JPM EMBI GD / 50% JPM GBI-EM			3.8	-2.0	7.1	5.5	4.1	--	4.4	Jul-15
eV All Emg Mkts Fixed Inc Net Median			3.6	-0.7	9.2	6.5	4.9	4.6	5.2	Jul-15
eV All Emg Mkts Fixed Inc Net Rank			69	27	72	35	58	--	66	Jul-15
Wellington Iguazu Partners LP Fund	47,752,325	1.7	2.5	2.1	5.4	--	--	--	10.3	May-19
50% JPM EMBI GD / 50% JPM GBI-EM			3.8	-2.0	7.1	--	--	--	4.9	May-19
eV All Emg Mkts Fixed Inc Net Median			3.6	-0.7	9.2	6.5	4.9	4.6	6.1	May-19
eV All Emg Mkts Fixed Inc Net Rank			78	10	96	--	--	--	4	May-19
Payden EMD Blended Currency	31,083,091	1.1	4.3	-1.8	--	--	--	--	-1.8	Dec-20
50% JPM EMBI GD / 50% JPM GBI-EM			3.8	-2.0	--	--	--	--	-2.0	Dec-20
eV All Emg Mkts Fixed Inc Net Median			3.6	-0.7	9.2	6.5	4.9	4.6	-0.7	Dec-20
eV All Emg Mkts Fixed Inc Net Rank			24	74	--	--	--	--	74	Dec-20
<b>High Yield Bonds</b>	<b>53,745,802</b>	<b>1.9</b>	<b>2.8</b>	<b>3.3</b>	<b>15.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>13.8</b>	<b>Jun-20</b>
Bloomberg US Corporate High Yield TR			2.7	3.6	15.4	--	--	--	15.1	Jun-20
Mellon High Yield Beta	5,594,356	0.2	2.9	3.8	15.9	--	--	--	14.6	Jun-20
Bloomberg US Corporate High Yield TR			2.7	3.6	15.4	--	--	--	15.1	Jun-20
eV US High Yield Fixed Inc Net Median			2.6	3.5	14.4	6.8	6.9	6.2	14.2	Jun-20
eV US High Yield Fixed Inc Net Rank			22	40	32	--	--	--	43	Jun-20
Columbia High Yield	48,151,446	1.7	2.8	3.2	--	--	--	--	3.2	Dec-20
Bloomberg US Corporate High Yield TR			2.7	3.6	--	--	--	--	3.6	Dec-20
eV US High Yield Fixed Inc Net Median			2.6	3.5	14.4	6.8	6.9	6.2	3.5	Dec-20
eV US High Yield Fixed Inc Net Rank			38	62	--	--	--	--	62	Dec-20

Total Fund | As of June 30, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Low Beta</b>	<b>204,855,761</b>	<b>7.2</b>	<b>1.1</b>	<b>2.2</b>	<b>4.1</b>	<b>3.6</b>	<b>3.1</b>	--	<b>2.6</b>	<b>Jul-15</b>
<i>Low Beta Benchmark</i>			0.0	0.0	0.1	1.7	0.7	--	0.9	Jul-15
<b>Immunized Cash Flows</b>	<b>102,221,936</b>	<b>3.6</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.1</b>	--	--	--	<b>2.8</b>	<b>Oct-18</b>
<i>Bloomberg US Govt/Credit 1-3 Yr. TR</i>			0.0	0.0	0.4	--	--	--	3.1	Oct-18
Insight Immunized Cash Flow	102,221,936	3.6	0.0	-0.1	0.1	--	--	--	--	Jun-19
<b>Market Neutral Strategies</b>	<b>89,023,587</b>	<b>3.1</b>	<b>4.3</b>	<b>10.0</b>	<b>17.7</b>	<b>7.5</b>	<b>5.7</b>	--	<b>4.8</b>	<b>Nov-12</b>
<i>Market Neutral Strategies Benchmark</i>			0.0	0.1	0.2	1.2	0.5	--	1.1	Nov-12
<b>Relative Value</b>	<b>89,023,587</b>	<b>3.1</b>	<b>4.3</b>	<b>10.0</b>	<b>19.1</b>	<b>5.7</b>	<b>5.4</b>	--	<b>4.7</b>	<b>Oct-14</b>
<i>HFRI Relative Value (Total) Index</i>			2.8	6.6	15.5	5.0	5.4	--	4.2	Oct-14
Pine River Fund, Ltd	416,252	0.0	2.3	4.2	9.8	12.3	7.6	--	5.5	Jan-13
<i>HFRI Relative Value (Total) Index</i>			2.8	6.6	15.5	5.0	5.4	--	4.7	Jan-13
DE Shaw Composite Fund, LLC	38,856,394	1.4	5.1	11.4	22.3	15.4	12.7	--	12.8	Apr-13
<i>HFRI Fund Weighted Composite Index</i>			4.1	10.1	27.5	8.7	7.9	--	5.8	Apr-13
Hudson Bay	8,750,941	0.3	1.4	5.0	13.1	12.3	--	--	10.4	Aug-17
<i>HFRI Relative Value (Total) Index</i>			2.8	6.6	15.5	5.0	--	--	4.7	Aug-17
Crabel Advanced Trend	41,000,000	1.4								
<b>Cash</b>	<b>13,610,237</b>	<b>0.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>1.3</b>	<b>1.2</b>	--	--	<b>Jan-06</b>
<i>ICE BofA 91 Days T-Bills TR</i>			0.0	0.0	0.1	1.3	1.2	--	--	Jan-06

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

Total Fund | As of June 30, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Other</b>	<b>435,848,134</b>	<b>15.4</b>	<b>2.6</b>	<b>1.1</b>	<b>2.3</b>	<b>2.1</b>	<b>2.3</b>	<b>1.5</b>	<b>2.0</b>	<b>Jul-04</b>
Other Benchmark			1.5	-0.5	0.5	-1.2	0.0	--	--	Jul-04
<b>Investment Grade Bonds</b>	<b>202,808,967</b>	<b>7.2</b>	<b>1.3</b>	<b>-0.5</b>	<b>1.5</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.9</b>	<b>Dec-19</b>
Custom IG Bonds Benchmark			1.1	-1.1	-0.2	--	--	--	3.2	Dec-19
Northern Trust Aggregate Bond Index	43,514,614	1.5	1.9	-1.6	-0.4	--	--	--	3.5	Dec-19
Bloomberg US Aggregate TR			1.8	-1.6	-0.3	--	--	--	3.6	Dec-19
Voya Securitized Credit	39,771,457	1.4	1.9	2.5	7.1	--	--	--	7.6	May-20
Bloomberg US ABS TR			0.3	0.2	1.3	--	--	--	3.0	May-20
BlackRock 1-3 Year Gov/Credit	48,854,873	1.7	0.0	0.0	--	--	--	--	0.2	Aug-20
Bloomberg US Govt/Credit 1-3 Yr. TR			0.0	0.0	--	--	--	--	0.3	Aug-20
Invesco Core Bonds	70,668,024	2.5	2.1	--	--	--	--	--	1.0	Feb-21
Bloomberg US Aggregate TR			1.8	--	--	--	--	--	0.6	Feb-21
<b>TIPS</b>	<b>53,300,672</b>	<b>1.9</b>	<b>1.7</b>	<b>2.8</b>	<b>6.0</b>	<b>4.0</b>	<b>2.7</b>	<b>--</b>	<b>1.9</b>	<b>Jul-14</b>
BBg U.S. TIPS 0-5 Years			1.7	2.8	5.9	4.2	2.9	--	2.0	Jul-14
Northern Trust 0-5 Year TIPS	53,300,672	1.9	1.7	2.8	6.0	4.5	3.0	--	2.1	Jul-14
Bloomberg US Treasury TIPS 0-5 Yr TR			1.7	2.8	5.9	4.2	2.8	--	2.0	Jul-14

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

Total Fund | As of June 30, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Core Private Real Estate</b>	<b>123,806,426</b>	<b>4.4</b>	<b>0.0</b>	<b>3.3</b>	<b>4.3</b>	<b>5.2</b>	<b>6.0</b>	<b>9.0</b>	<b>7.1</b>	<b>Jul-15</b>
Core Real Estate Benchmark			0.0	1.9	3.3	3.3	4.9	--	5.8	Jul-15
BlackRock Core Property Fund	73,864,908	2.6	0.0	2.8	4.2	--	--	--	4.3	Feb-19
Core Real Estate Benchmark 2			0.0	1.9	3.3	--	--	--	2.6	Feb-19
Clarion Lion Properties Fund	49,941,515	1.8	0.0	3.9	4.3	--	--	--	3.7	Apr-19
Core Real Estate Benchmark			0.0	1.9	3.3	--	--	--	2.5	Apr-19
<b>Long-Term Government Bonds</b>	<b>55,932,071</b>	<b>2.0</b>	<b>6.5</b>	<b>-7.9</b>	<b>-10.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-8.6</b>	<b>May-20</b>
Bloomberg US Treasury Long TR			6.5	-7.9	-10.6	--	--	--	-10.5	May-20
BlackRock Long-Term Gov Bonds	55,932,071	2.0	6.5	-7.9	-10.3	--	--	--	-8.6	May-20
Bloomberg US Treasury Long TR			6.5	-7.9	-10.6	--	--	--	-10.5	May-20
<b>Overlay</b>	<b>12,002,878</b>	<b>0.4</b>								
Russell Investments Overlay	11,994,252	0.4								

Core Private Real Estate values are one quarter lagged.

Cash Flow Summary						
Quarter Ending June 30, 2021						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Arbour Lane Credit Opportunity Fund II, L.P.	\$7,588,510	\$722,595	\$0	\$722,595	\$986,821	\$9,297,926
Artisan Global Opportunities	\$161,970,860	\$0	-\$40,000,000	-\$40,000,000	\$11,835,466	\$133,806,326
Artisan Global Value	\$172,861,169	\$0	\$0	\$0	\$9,307,655	\$182,168,824
BlackRock 1-3 Year Gov/Credit	\$83,812,268	\$0	-\$35,000,000	-\$35,000,000	\$42,605	\$48,854,873
BlackRock Core Property Fund	\$73,864,908	\$0	\$0	\$0	\$0	\$73,864,908
BlackRock Long-Term Gov Bonds	\$52,519,891	\$0	\$0	\$0	\$3,412,180	\$55,932,071
Blackstone/GSO Cap Partners	\$4,387,621	\$0	\$0	\$0	-\$416,466	\$3,971,155
Cash Account	\$16,343,908	\$189,403,406	-\$192,141,583	-\$2,738,177	\$4,506	\$13,610,237
Clarion Lion Properties Fund	\$50,294,270	\$0	-\$352,755	-\$352,755	\$0	\$49,941,515
Columbia High Yield	\$46,862,249	\$545	-\$545	\$0	\$1,289,198	\$48,151,446
Cove Street Small Cap Value	\$23,217,634	\$0	\$0	\$0	\$636,101	\$23,853,735
Crabel Advanced Trend	--	\$41,000,000	\$0	\$41,000,000	\$0	\$41,000,000
Crestline Co-Investment	\$1,056,654	\$0	\$0	\$0	-\$23,726	\$1,032,928
Crestline Co-Investment II	\$1,900,000	\$0	\$0	\$0	\$133,515	\$2,033,515
Crestline Portfolio Financing	\$11,763,272	\$0	-\$2,271,914	-\$2,271,914	\$405,946	\$9,897,304
Crestline Portfolio Financing Fund II	\$2,953,504	\$237,711	-\$1,256,605	-\$1,018,894	\$58,730	\$1,993,340
Cross Ocean USD ESS Fund II LP	\$5,743,893	\$0	-\$1,234,684	-\$1,234,684	\$236,768	\$4,745,977
Cross Ocean USD ESS Fund III, L.P.	\$16,407,386	\$0	-\$321,767	-\$321,767	\$1,551,873	\$17,637,492
DE Shaw Composite Fund, LLC	\$36,956,321	\$0	\$0	\$0	\$1,900,073	\$38,856,394
Dimensional Fund Adv EM Value	\$45,568,390	\$0	\$0	\$0	\$3,137,406	\$48,705,796
DRA Growth & Income Fund IX	\$17,380,089	\$328,807	-\$912,969	-\$584,162	\$1,468,882	\$18,264,809
DRA Growth & Income Fund VI	\$424,007	\$0	\$0	\$0	-\$15,216	\$408,791

## Total Fund | As of June 30, 2021

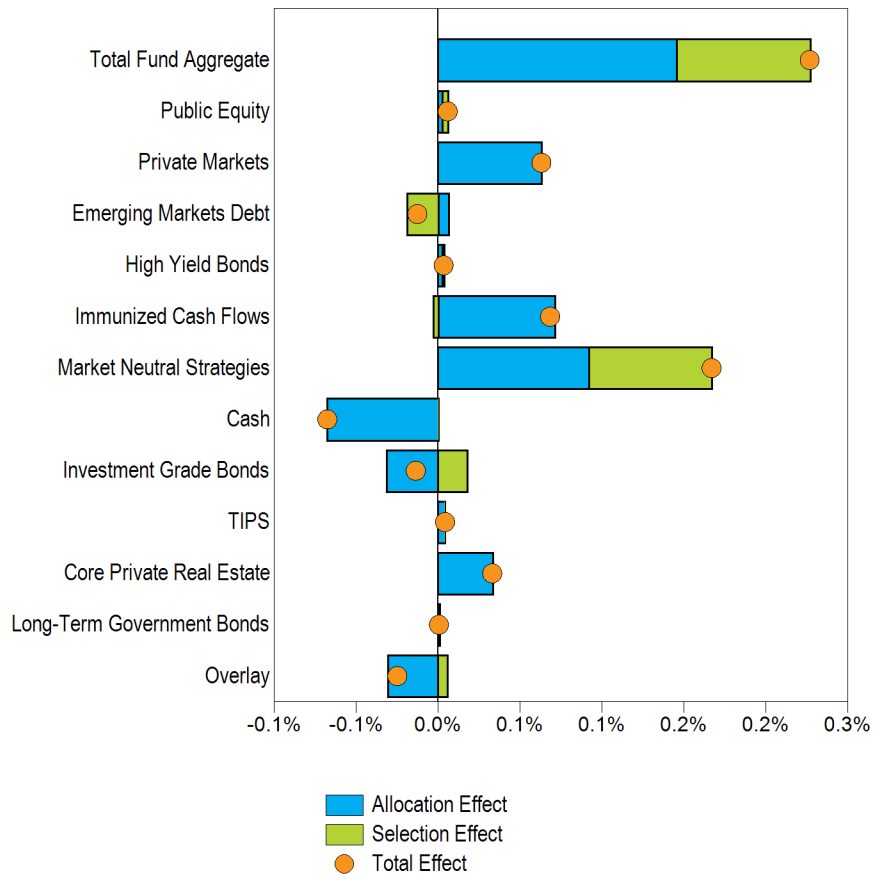
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
DRA Growth & Income Fund VII	\$1,801,611	\$0	-\$865,962	-\$865,962	\$251,616	\$1,187,265
DRA Growth & Income Fund VIII	\$8,081,150	\$0	-\$1,966,982	-\$1,966,982	\$626,133	\$6,740,301
DRA Growth & Income Fund X	\$2,204,803	\$289,474	-\$54,250	\$235,224	\$62,327	\$2,502,354
Eagle Point Defensive Income Fund	\$5,282,067	\$0	-\$62,300	-\$62,300	\$536,795	\$5,756,562
Exeter Industrial Value Fund V	\$1,348,175	\$550,000	\$0	\$550,000	\$192,360	\$2,090,535
GEM Realty Fund VI	\$4,869,263	\$0	\$0	\$0	\$328,502	\$5,197,765
Global Infra Part III-A/B, LP	\$21,549,051	\$0	-\$50,067	-\$50,067	\$869,368	\$22,368,352
Global Infra Partners IV	\$226,787	\$134,085	\$0	\$134,085	-\$11,687	\$349,185
GQG Global Emerging Markets	\$78,193,093	\$0	\$0	\$0	\$4,230,733	\$82,423,826
Great Hill Equity Partners IV	\$3,514,603	\$0	\$0	\$0	\$241,573	\$3,756,176
HPS Special Situations Opportunity Fund	\$1,993,384	\$746,915	\$0	\$746,915	\$150,493	\$2,890,792
Hudson Bay	\$8,627,922	\$0	\$0	\$0	\$123,019	\$8,750,941
Innovation Endeavors III	\$4,040,714	\$720,000	\$0	\$720,000	\$1,881,948	\$6,642,662
Innovation Endeavors IV	--	\$480,000	\$0	\$480,000	\$0	\$480,000
Insight Immunized Cash Flow	\$111,014,847	\$0	-\$8,774,667	-\$8,774,667	-\$18,244	\$102,221,936
Invesco Core Bonds	\$69,246,583	\$4,152	-\$4,152	\$0	\$1,421,440	\$70,668,024
Kimmeridge Energy Fund V, L.P.	\$2,977,194	\$0	\$0	\$0	\$1,381,182	\$4,358,376
Lime Rock New Energy, L.P.	\$3,582,320	\$0	-\$1,561,805	-\$1,561,805	\$14,124	\$2,034,639
Lime Rock Partners VIII	\$2,048,464	\$17,916	\$0	\$17,916	\$463,868	\$2,530,248
Medley Opportunity Fund II LP	\$9,021,365	\$0	\$0	\$0	\$1,133,885	\$10,155,250
Mellon High Yield Beta	\$5,434,860	\$0	\$0	\$0	\$159,496	\$5,594,356

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Morgan Stanley Intl Equity	\$0	\$40,000,000	\$0	\$40,000,000	\$1,871,921	\$41,871,921
Northern Trust 0-5 Year TIPS	\$52,405,258	\$0	\$0	\$0	\$895,415	\$53,300,672
Northern Trust Aggregate Bond Index	\$42,697,856	\$0	\$0	\$0	\$816,758	\$43,514,614
Northern Trust MSCI EM IMI	\$55,687,414	\$0	-\$7,000,000	-\$7,000,000	\$2,861,748	\$51,549,162
Northern Trust MSCI World ex US	\$173,019,122	\$0	-\$26,000,000	-\$26,000,000	\$9,475,547	\$156,494,669
Northern Trust Russell 3000	\$485,890,282	\$23,000,000	-\$20,000,000	\$3,000,000	\$40,588,465	\$529,478,747
Northern Trust Russell 3000	\$173,021,567	\$0	\$0	\$0	\$14,220,948	\$187,242,515
Oberweis Intl Opportunities	\$54,503,381	\$0	\$0	\$0	\$4,077,059	\$58,580,440
Octagon CLO Opp Fund III	\$13,253,805	\$0	-\$14,694,913	-\$14,694,913	\$1,622,189	\$181,081
Orion Mine Finance III	\$3,350,016	\$20,313	-\$686,821	-\$666,509	-\$79,031	\$2,604,476
Pantheon Global Secondary III	\$1,083,691	\$0	\$0	\$0	-\$17,887	\$1,065,804
Pantheon USA Fund VII, LP	\$10,843,055	\$0	-\$1,840,000	-\$1,840,000	\$1,401,539	\$10,404,594
Partners Group Secondary 2008	\$834,234	\$0	\$0	\$0	\$69,439	\$903,673
Partners Group Secondary 2011	\$5,747,583	\$0	-\$1,170,266	-\$1,170,266	\$784,244	\$5,361,561
Pathway Private Eq Fund VIII	\$1,491,113	\$0	-\$156,498	-\$156,498	\$214,266	\$1,548,881
Payden EMD Blended Currency	\$29,811,372	\$0	\$0	\$0	\$1,271,719	\$31,083,091
PE Strategic Partnership, LP	\$157,296,167	\$17,712,500	-\$10,547,393	\$7,165,107	\$50,404,622	\$214,865,896
Pine River Fund, Ltd	\$406,909	\$0	\$0	\$0	\$9,343	\$416,252
Real Assets Coinvest I	\$1,199,996	\$0	\$0	\$0	\$0	\$1,199,996
Rockpoint Real Estate Fund VI, L.P.	\$994,092	\$0	\$0	\$0	\$38,306	\$1,032,398
Russell Investments Overlay	\$11,825,156	\$0	\$0	\$0	\$169,096	\$11,994,252

Total Fund | As of June 30, 2021

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
RWC Emerging Markets Equity	\$39,460,856	\$0	\$0	\$0	\$1,808,460	\$41,269,315
State Street Terminated Managers	\$8,592	\$0	\$0	\$0	\$35	\$8,626
SVP Special Situations V	--	\$375,000	\$0	\$375,000	\$0	\$375,000
Torchlight Debt Fund VII	\$600,000	\$600,000	\$0	\$600,000	\$7,031	\$1,207,031
Torchlight Debt Opportunity VI	\$30,807,100	\$0	-\$1,985,137	-\$1,985,137	\$688,173	\$29,510,136
Tristan - EPISO IV	\$13,426,740	\$0	-\$475,743	-\$475,743	\$803,893	\$13,754,889
Tristan - EPISO V	\$3,253,860	\$2,404,068	\$0	\$2,404,068	\$50,302	\$5,708,230
Voya Securitized Credit	\$39,015,517	\$0	\$0	\$0	\$755,940	\$39,771,457
Voya TALF	\$30,151	\$0	-\$30,151	-\$30,151	\$0	--
Wellington Emerging Markets Systematic Equity	\$46,297,909	\$0	\$0	\$0	\$4,039,736	\$50,337,645
Wellington Iguazu Partners LP Fund	\$46,606,001	\$0	\$0	\$0	\$1,146,324	\$47,752,325
White Oak Direct Lending	\$18,056,942	\$0	\$0	\$0	\$2,650,610	\$20,707,552
<b>Total</b>	<b>\$2,691,860,797</b>	<b>\$318,747,486</b>	<b>-\$371,419,929</b>	<b>-\$52,672,443</b>	<b>\$192,637,456</b>	<b>\$2,831,825,809</b>

#### Attribution Effects 3 Months Ending June 30, 2021

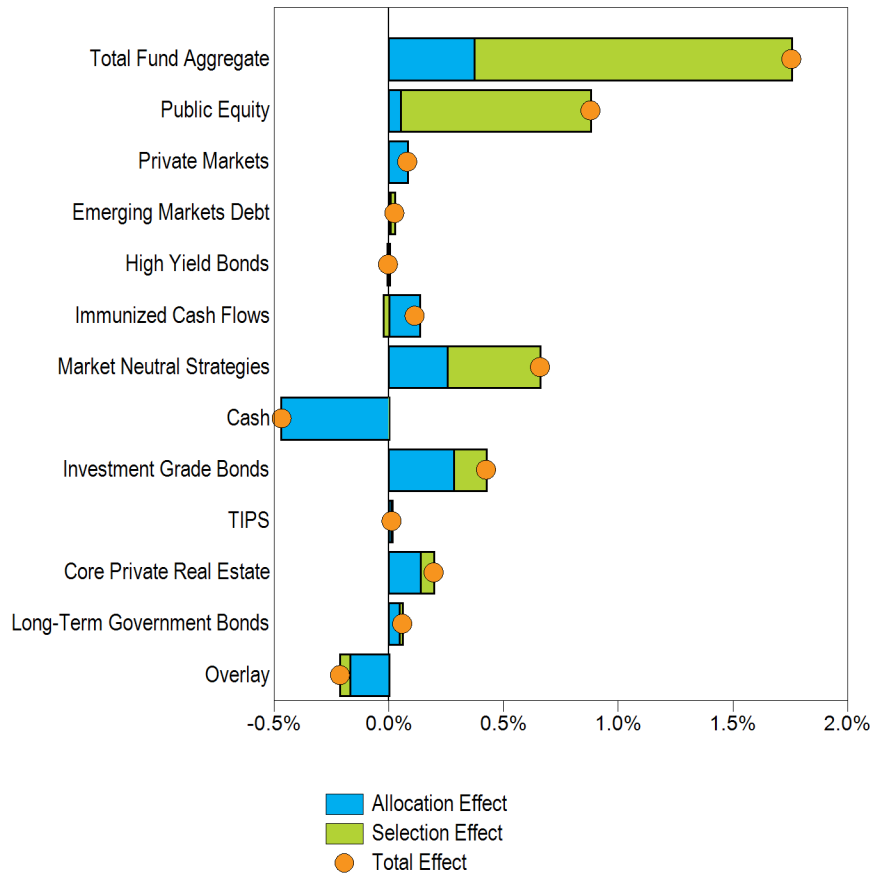


#### Attribution Summary 3 Months Ending June 30, 2021

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	7.1%	7.1%	0.0%	0.0%	0.0%	0.0%
Private Markets	15.0%	15.0%	0.0%	0.0%	0.1%	0.1%
Emerging Markets Debt	3.2%	3.8%	-0.6%	0.0%	0.0%	0.0%
High Yield Bonds	2.8%	2.7%	0.0%	0.0%	0.0%	0.0%
Immunized Cash Flows	0.0%	0.0%	-0.1%	0.0%	0.1%	0.1%
Market Neutral Strategies	4.3%	0.0%	4.3%	0.1%	0.1%	0.2%
Cash	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Investment Grade Bonds	1.3%	1.1%	0.2%	0.0%	0.0%	0.0%
TIPS	1.7%	1.7%	0.0%	0.0%	0.0%	0.0%
Core Private Real Estate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Long-Term Government Bonds	6.5%	6.5%	0.0%	0.0%	0.0%	0.0%
Overlay	1.4%	0.0%	1.4%	0.0%	0.0%	0.0%
<b>Total</b>	<b>7.2%</b>	<b>7.0%</b>	<b>0.2%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.2%</b>

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

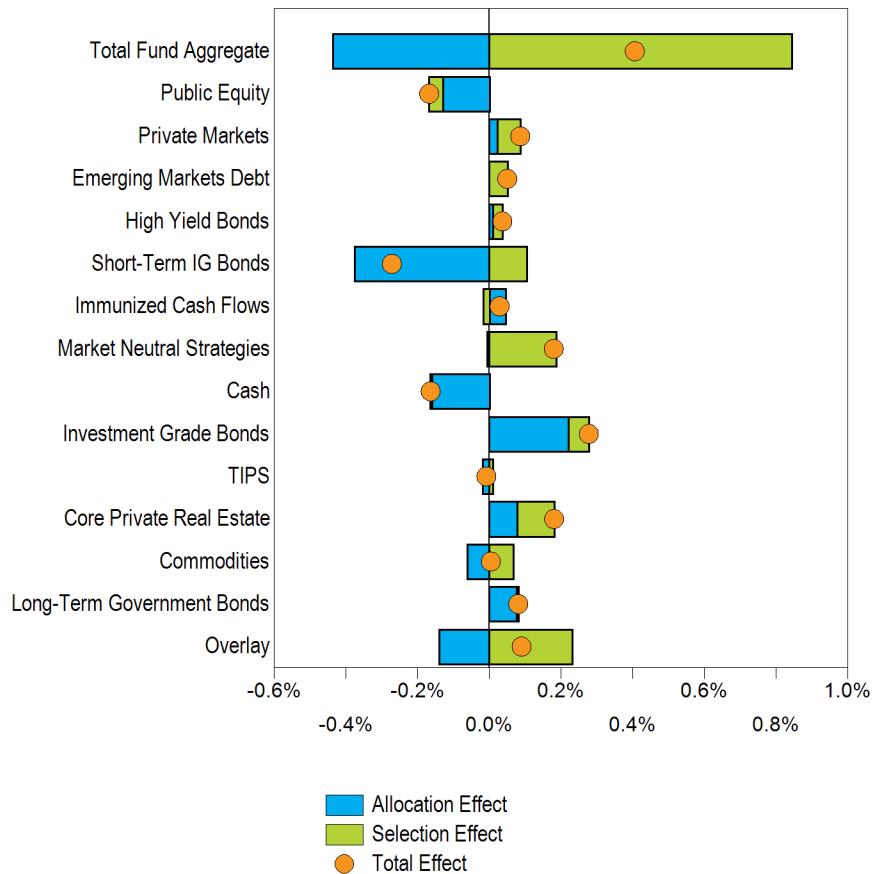
Attribution Effects  
1 Year Ending June 30, 2021



Attribution Summary  
1 Year Ending June 30, 2021

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	43.8%	41.9%	1.9%	0.8%	0.1%	0.9%
Private Markets	36.7%	36.7%	0.0%	0.0%	0.1%	0.1%
Emerging Markets Debt	7.9%	7.1%	0.8%	0.0%	0.0%	0.0%
High Yield Bonds	15.1%	15.4%	-0.3%	0.0%	0.0%	0.0%
Immunized Cash Flows	0.1%	0.4%	-0.4%	0.0%	0.1%	0.1%
Market Neutral Strategies	17.7%	0.2%	17.4%	0.4%	0.3%	0.7%
Cash	0.1%	0.1%	0.0%	0.0%	-0.5%	-0.5%
Investment Grade Bonds	1.5%	-0.2%	1.6%	0.1%	0.3%	0.4%
TIPS	6.0%	5.9%	0.1%	0.0%	0.0%	0.0%
Core Private Real Estate	4.3%	3.3%	1.0%	0.1%	0.1%	0.2%
Long-Term Government Bonds	-10.3%	-10.6%	0.3%	0.0%	0.0%	0.1%
Overlay	-7.2%	0.1%	-7.2%	0.0%	-0.2%	-0.2%
<b>Total</b>	<b>29.6%</b>	<b>27.8%</b>	<b>1.8%</b>	<b>1.4%</b>	<b>0.4%</b>	<b>1.8%</b>

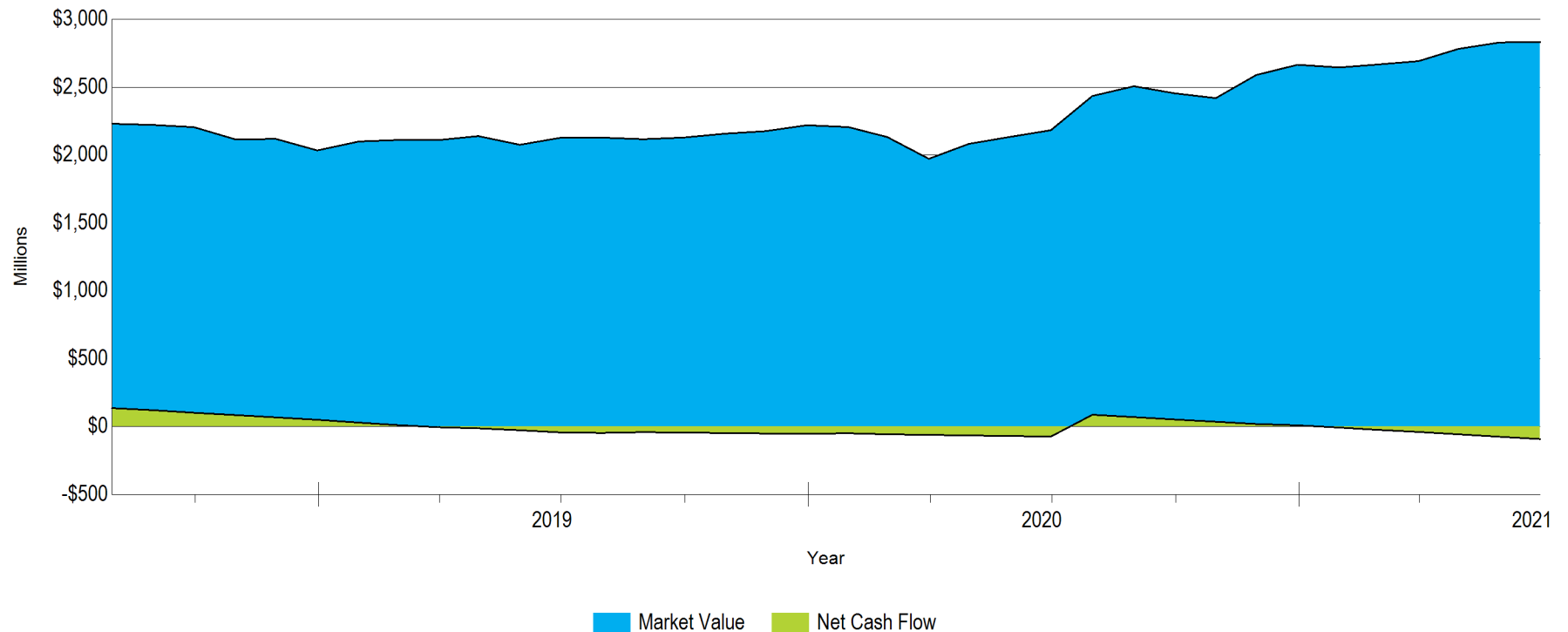
#### Attribution Effects 3 Years Ending June 30, 2021



#### Attribution Summary 3 Years Ending June 30, 2021

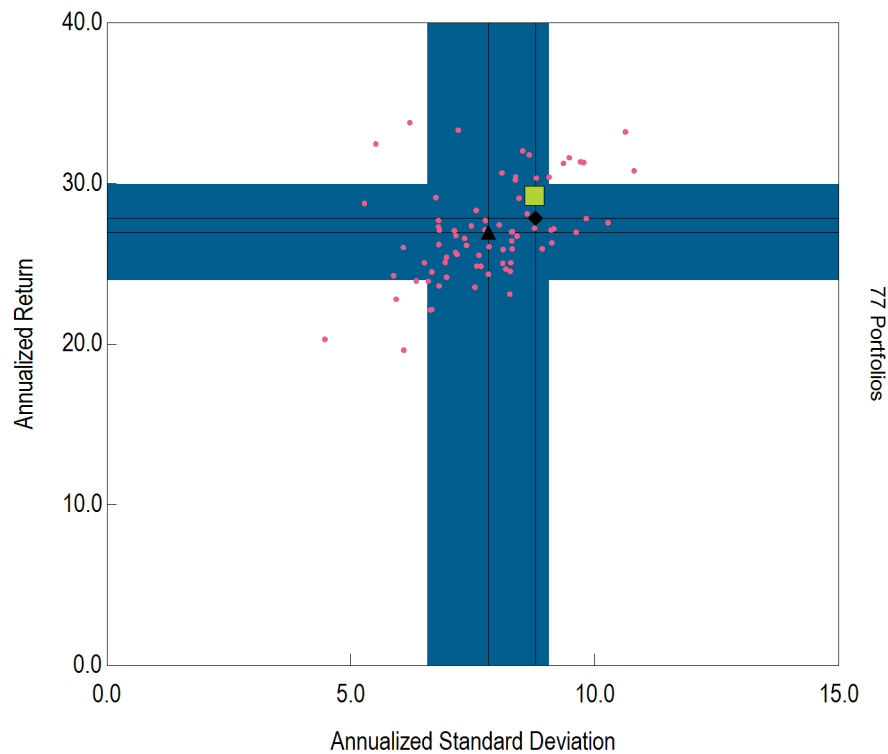
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	14.0%	14.4%	-0.4%	0.0%	-0.1%	-0.2%
Private Markets	13.5%	13.0%	0.5%	0.1%	0.0%	0.1%
Emerging Markets Debt	7.2%	5.5%	1.7%	0.1%	0.0%	0.1%
High Yield Bonds	5.3%	7.4%	-2.2%	0.0%	0.0%	0.0%
Short-Term IG Bonds	1.8%	1.0%	0.8%	0.1%	-0.4%	-0.3%
Immunized Cash Flows	2.5%	2.8%	-0.3%	0.0%	0.0%	0.0%
Market Neutral Strategies	7.5%	1.2%	6.2%	0.2%	0.0%	0.2%
Cash	1.3%	1.3%	0.0%	0.0%	-0.2%	-0.2%
Investment Grade Bonds	2.6%	1.7%	0.9%	0.1%	0.2%	0.3%
TIPS	4.0%	4.2%	-0.2%	0.0%	0.0%	0.0%
Core Private Real Estate	5.2%	3.3%	1.9%	0.1%	0.1%	0.2%
Commodities	-8.0%	3.9%	-12.0%	0.1%	-0.1%	0.0%
Long-Term Government Bonds	-3.4%	8.0%	-11.4%	0.0%	0.1%	0.1%
Overlay	4.7%	1.2%	3.5%	0.2%	-0.1%	0.1%
<b>Total</b>	<b>11.9%</b>	<b>11.3%</b>	<b>0.6%</b>	<b>0.8%</b>	<b>-0.4%</b>	<b>0.4%</b>

Market Value History  
3 Years Ending June 30, 2021



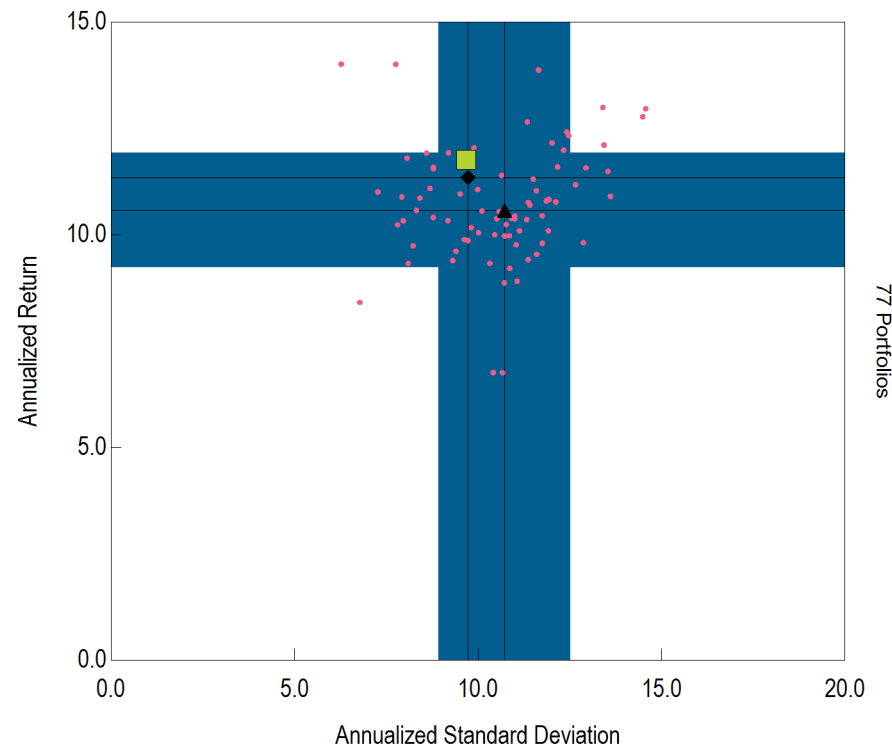
	Second Quarter	Fiscal Year-To-Date	One Year	Three Years
Beginning Market Value	\$2,691,860,797	\$2,183,349,144	\$2,183,349,144	\$2,071,707,543
Net Cash Flow	-\$52,672,443	-\$18,570,088	-\$18,570,088	-\$91,784,414
Net Investment Change	\$192,637,456	\$667,046,753	\$667,046,753	\$851,902,680
Ending Market Value	\$2,831,825,809	\$2,831,825,809	\$2,831,825,809	\$2,831,825,809

Annualized Return vs. Annualized Standard Deviation  
1 Year Ending June 30, 2021



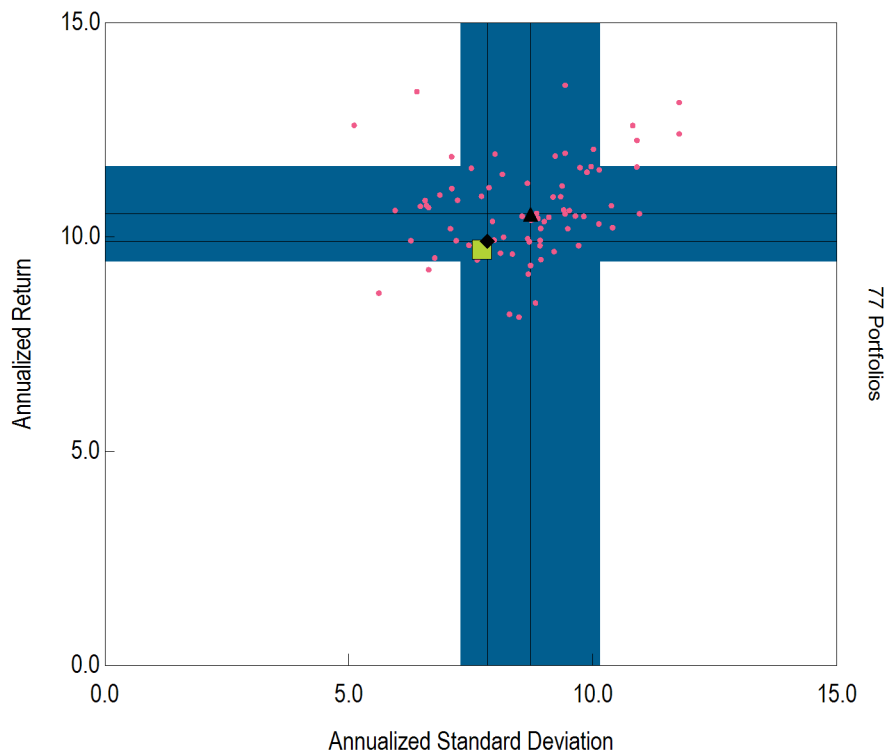
- Total Fund Aggregate
- Policy Benchmark
- Universe Median
- 68% Confidence Interval
- InvMetrics Public DB > \$1B Net

Annualized Return vs. Annualized Standard Deviation  
3 Years Ending June 30, 2021



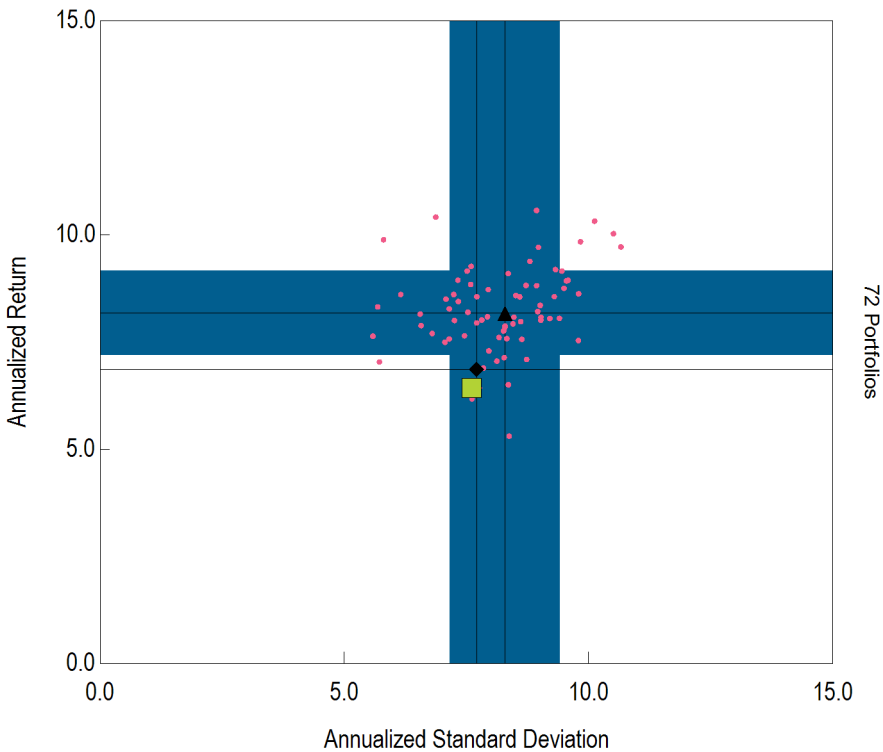
- Total Fund Aggregate
- Policy Benchmark
- Universe Median
- 68% Confidence Interval
- InvMetrics Public DB > \$1B Net

Annualized Return vs. Annualized Standard Deviation  
5 Years Ending June 30, 2021



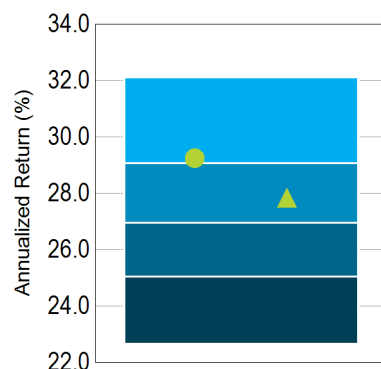
- Total Fund Aggregate
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB > \$1B Net

Annualized Return vs. Annualized Standard Deviation  
10 Years Ending June 30, 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 29.2

Rank 21

▲ Policy Benchmark

Value 27.8

Rank 31

Universe

5th %tile 32.1

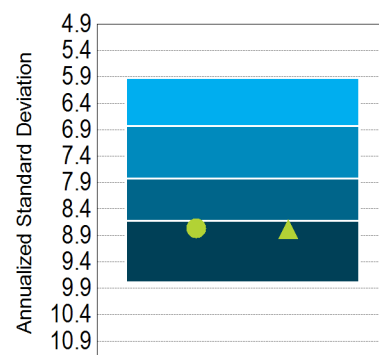
25th %tile 29.1

Median 27.0

75th %tile 25.1

95th %tile 22.7

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



● Total Fund Aggregate

Value 8.8

Rank 81

▲ Policy Benchmark

Value 8.8

Rank 82

Universe

5th %tile 5.9

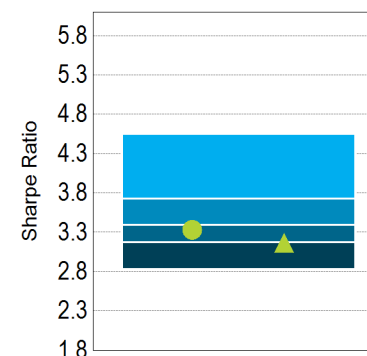
25th %tile 6.8

Median 7.8

75th %tile 8.6

95th %tile 9.8

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



● Total Fund Aggregate

Value 3.3

Rank 60

▲ Policy Benchmark

Value 3.2

Rank 77

Universe

5th %tile 4.6

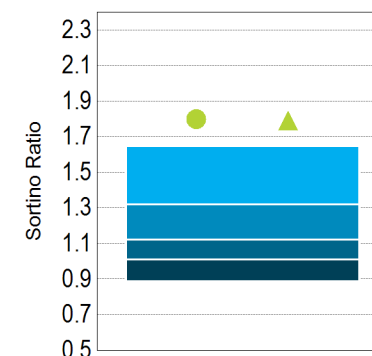
25th %tile 3.7

Median 3.4

75th %tile 3.2

95th %tile 2.8

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



● Total Fund Aggregate

Value 1.8

Rank 2

▲ Policy Benchmark

Value 1.8

Rank 2

Universe

5th %tile 1.6

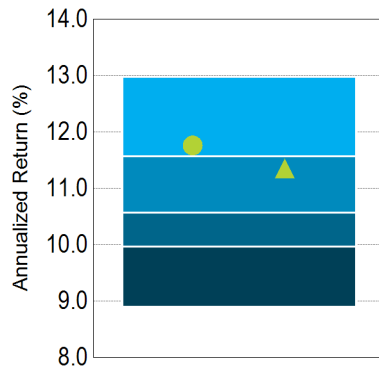
25th %tile 1.3

Median 1.1

75th %tile 1.0

95th %tile 0.9

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



#### ● Total Fund Aggregate

Value 11.8  
Rank 22

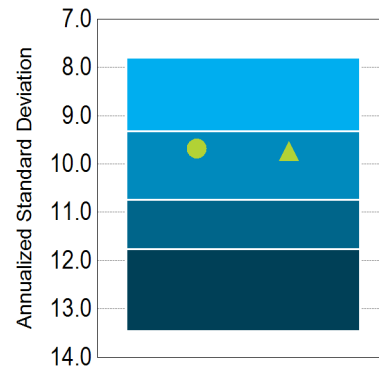
#### ▲ Policy Benchmark

Value 11.3  
Rank 30

#### Universe

5th %tile 13.0  
25th %tile 11.6  
Median 10.6  
75th %tile 10.0  
95th %tile 8.9

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



#### ● Total Fund Aggregate

Value 9.7  
Rank 31

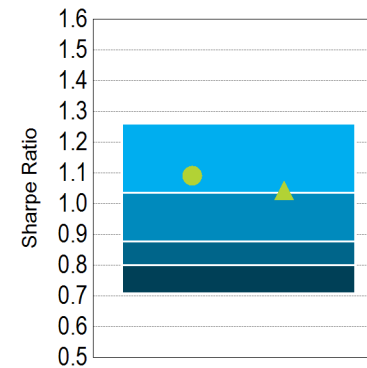
#### ▲ Policy Benchmark

Value 9.7  
Rank 32

#### Universe

5th %tile 7.8  
25th %tile 9.3  
Median 10.7  
75th %tile 11.7  
95th %tile 13.5

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



#### ● Total Fund Aggregate

Value 1.1  
Rank 21

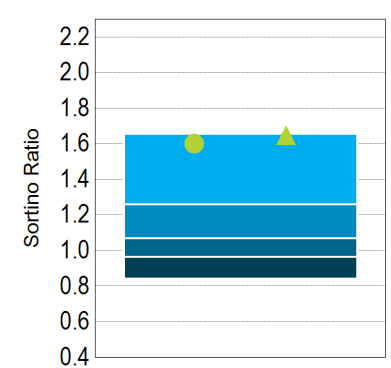
#### ▲ Policy Benchmark

Value 1.0  
Rank 25

#### Universe

5th %tile 1.3  
25th %tile 1.0  
Median 0.9  
75th %tile 0.8  
95th %tile 0.7

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



#### ● Total Fund Aggregate

Value 1.6  
Rank 10

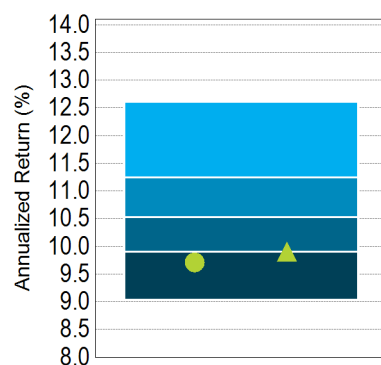
#### ▲ Policy Benchmark

Value 1.6  
Rank 7

#### Universe

5th %tile 1.7  
25th %tile 1.3  
Median 1.1  
75th %tile 1.0  
95th %tile 0.8

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



#### ● Total Fund Aggregate

Value 9.7  
Rank 83

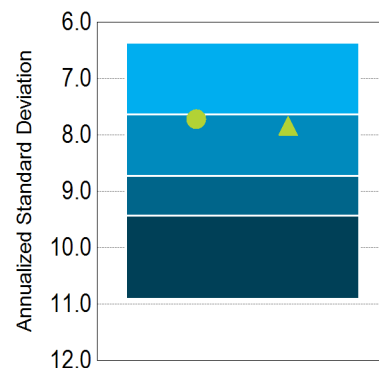
#### ▲ Policy Benchmark

Value 9.9  
Rank 76

#### Universe

5th %tile 12.6  
25th %tile 11.3  
Median 10.5  
75th %tile 9.9  
95th %tile 9.0

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



#### ● Total Fund Aggregate

Value 7.7  
Rank 28

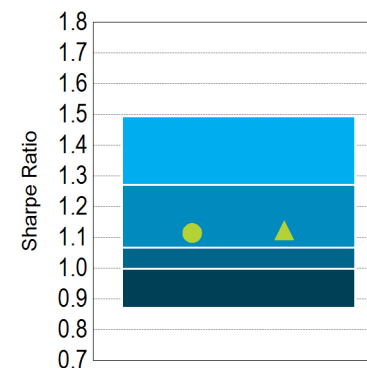
#### ▲ Policy Benchmark

Value 7.8  
Rank 30

#### Universe

5th %tile 6.4  
25th %tile 7.6  
Median 8.7  
75th %tile 9.4  
95th %tile 10.9

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



#### ● Total Fund Aggregate

Value 1.1  
Rank 38

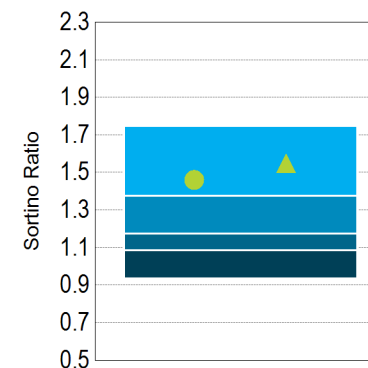
#### ▲ Policy Benchmark

Value 1.1  
Rank 37

#### Universe

5th %tile 1.5  
25th %tile 1.3  
Median 1.1  
75th %tile 1.0  
95th %tile 0.9

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



#### ● Total Fund Aggregate

Value 1.5  
Rank 19

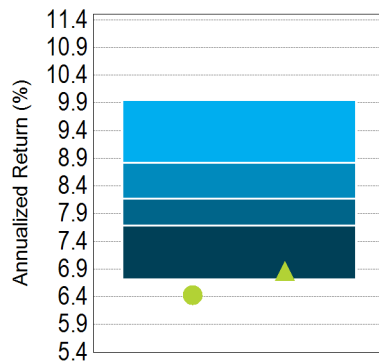
#### ▲ Policy Benchmark

Value 1.5  
Rank 16

#### Universe

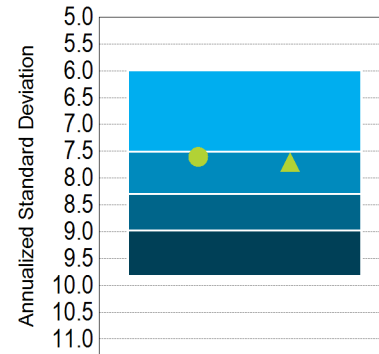
5th %tile 1.7  
25th %tile 1.4  
Median 1.2  
75th %tile 1.1  
95th %tile 0.9

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



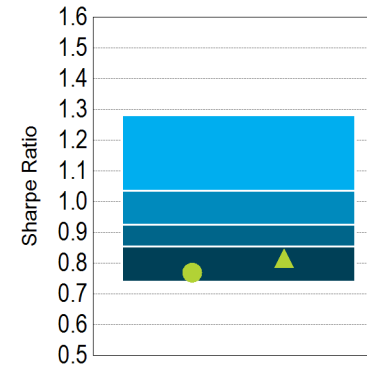
● Total Fund Aggregate	
Value	6.4
Rank	98
▲ Policy Benchmark	
Value	6.9
Rank	95
Universe	
5th %tile	10.0
25th %tile	8.8
Median	8.2
75th %tile	7.7
95th %tile	6.7

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



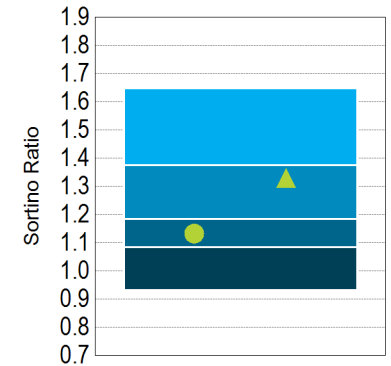
● Total Fund Aggregate	
Value	7.6
Rank	31
▲ Policy Benchmark	
Value	7.7
Rank	33
Universe	
5th %tile	6.0
25th %tile	7.5
Median	8.3
75th %tile	9.0
95th %tile	9.8

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



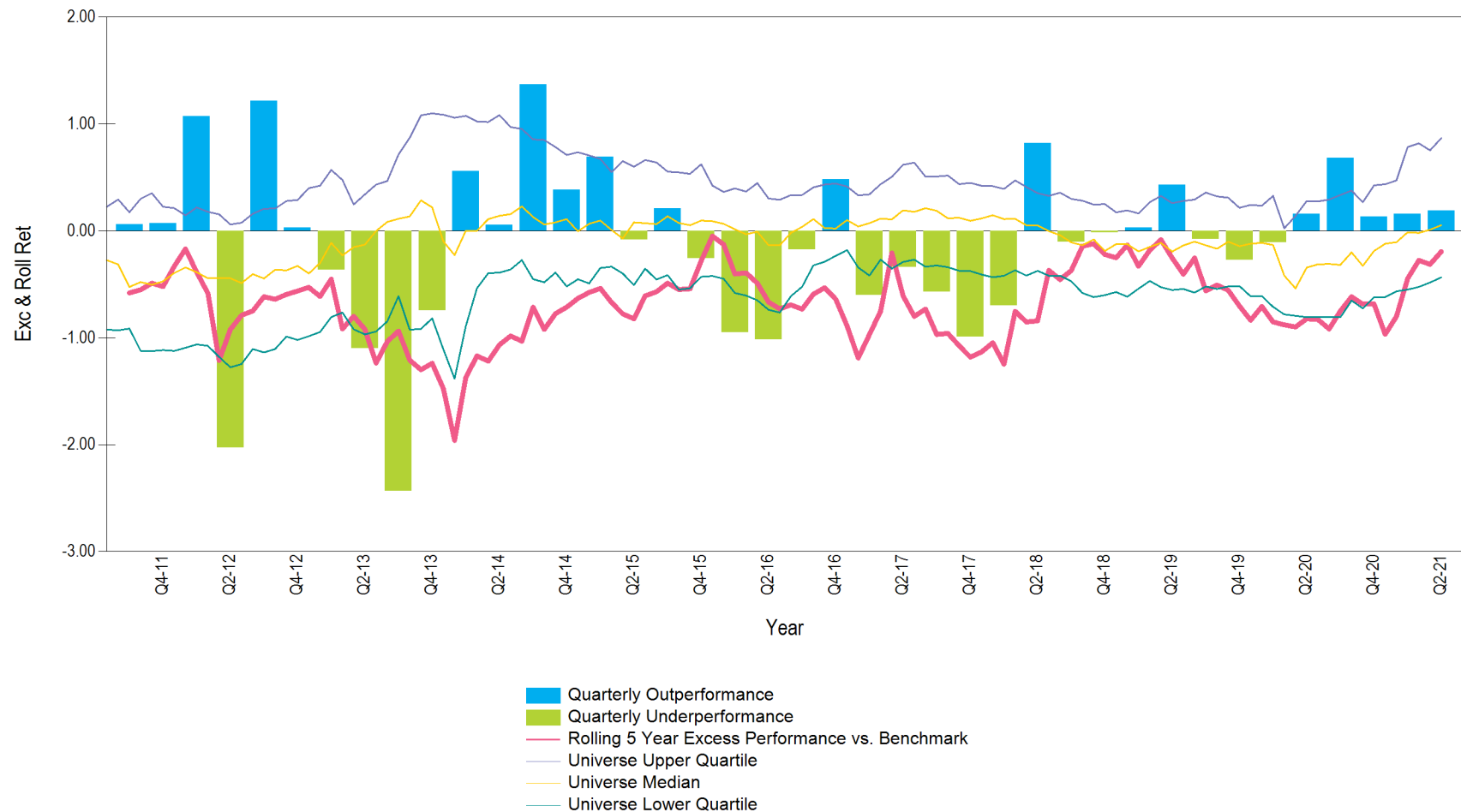
● Total Fund Aggregate	
Value	0.8
Rank	93
▲ Policy Benchmark	
Value	0.8
Rank	84
Universe	
5th %tile	1.3
25th %tile	1.0
Median	0.9
75th %tile	0.9
95th %tile	0.7

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

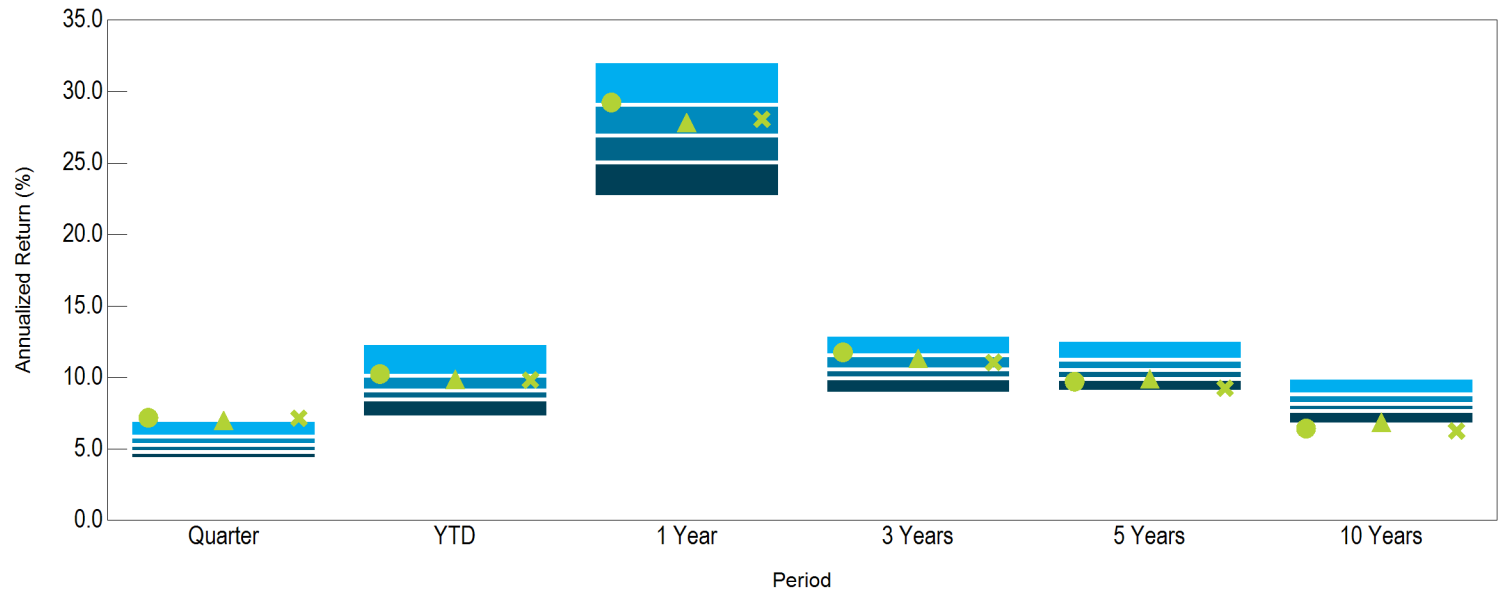


● Total Fund Aggregate	
Value	1.1
Rank	63
▲ Policy Benchmark	
Value	1.3
Rank	30
Universe	
5th %tile	1.6
25th %tile	1.4
Median	1.2
75th %tile	1.1
95th %tile	0.9

### Rolling Annualized Excess Performance

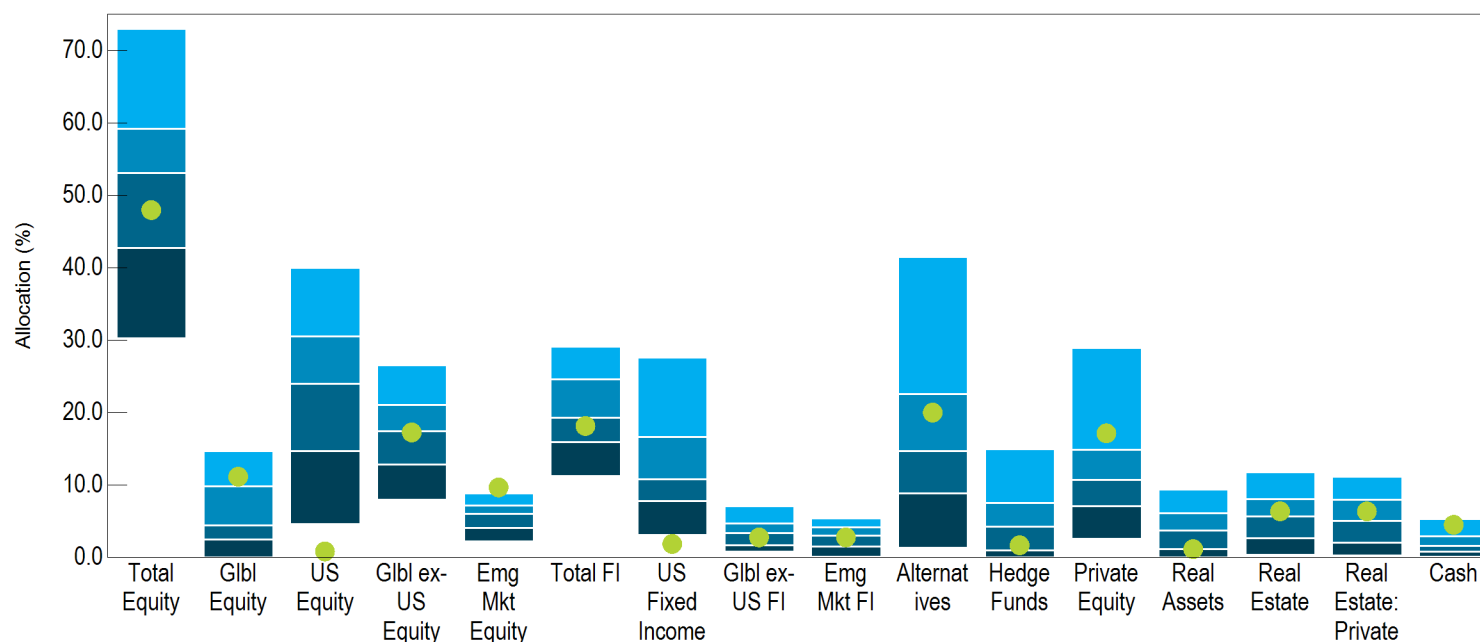


#### InvMetrics Public DB > \$1B Net Return Comparison Ending June 30, 2021



	Return (Rank)																							
5th Percentile	7.0		12.4		32.1		13.0		12.6		10.0													
25th Percentile	5.9		10.1		29.1		11.6		11.3		8.8													
Median	5.3		9.1		27.0		10.6		10.5		8.2													
75th Percentile	4.8		8.5		25.1		10.0		9.9		7.7													
95th Percentile	4.3		7.2		22.7		8.9		9.0		6.7													
# of Portfolios	77		77		77		77		77		72													
● Total Fund Aggregate	7.2		(4)		10.2		(20)		29.2		(21)		11.8		(22)		9.7		(83)		6.4		(98)	
▲ Policy Benchmark	7.0		(5)		9.9		(28)		27.8		(31)		11.3		(30)		9.9		(76)		6.9		(95)	
✖ Investable Benchmark Portfolio	7.1		(4)		9.8		(29)		28.1		(30)		11.1		(35)		9.2		(94)		6.3		(99)	

Total Plan Allocation vs. InvMetrics Public DB > \$1B Net  
As of June 30, 2021



	Allocation																
5th Percentile	73.0	14.7	40.0	26.5	8.9	29.1	27.6	7.1	5.4	41.5	15.0	29.0	9.4	11.7	11.2	5.3	--
25th Percentile	59.3	9.9	30.6	21.2	7.3	24.7	16.7	4.8	4.3	22.6	7.6	14.9	6.2	8.2	8.0	3.0	--
Median	53.2	4.5	24.1	17.6	6.1	19.4	10.9	3.5	3.1	14.8	4.4	10.8	3.8	5.7	5.1	1.7	--
75th Percentile	42.8	2.6	14.8	12.9	4.2	16.0	7.9	1.8	1.6	9.0	1.1	7.2	1.2	2.8	2.1	0.9	--
95th Percentile	30.3	0.1	4.7	8.1	2.3	11.3	3.2	0.9	0.2	1.4	0.1	2.7	0.1	0.5	0.4	0.2	--
# of Portfolios	54	25	42	50	40	54	41	29	28	52	36	46	29	47	44	53	--
Total Fund Aggregate Rank	48.0	11.2	0.8	17.3	9.7	18.2	1.9	2.8	2.8	20.0	1.7	17.2	1.2	6.4	6.4	4.5	--
	62	15	99	52	4	57	98	61	56	35	67	10	79	45	41	8	

Major Benchmark Returns					
Periods Ending June 30, 2021					
Name	Q2-21	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity					
Russell 3000	8.2	44.2	18.7	17.9	14.7
S&P 500	8.5	40.8	18.7	17.6	14.8
Russell 1000	8.5	43.1	19.2	18.0	14.9
Russell 1000 Growth	11.9	42.5	25.1	23.7	17.9
Russell 1000 Value	5.2	43.7	12.4	11.9	11.6
Russell MidCap	7.5	49.8	16.4	15.6	13.2
Russell 2000	4.3	62.0	13.5	16.5	12.3
Russell 2000 Growth	3.9	51.4	15.9	18.8	13.5
Russell 2000 Value	4.6	73.3	10.3	13.6	10.8
International Equity					
MSCI ACWI	7.4	39.3	14.6	14.6	9.9
MSCI World ex USA	5.6	33.6	8.6	10.4	5.7
MSCI EAFE	5.2	32.3	8.3	10.3	5.9
MSCI Emerging Markets	5.0	40.9	11.3	13.0	4.3
Fixed Income					
91 Day T-Bills	0.0	0.1	1.2	1.1	0.6
Bloomberg US Aggregate TR	1.8	-0.3	5.3	3.0	3.4
Bloomberg US Govt/Credit TR	2.4	-0.4	5.9	3.3	3.7
Bloomberg US Municipal TR	1.4	4.2	5.1	3.2	4.3
Bloomberg US High Yield TR	2.7	15.4	7.4	7.5	6.7
FTSE WGBI TR	1.0	0.8	3.6	1.7	1.4
FTSE WGBI ex US TR	0.5	3.1	2.8	1.3	0.8
Real Estate					
FTSE NAREIT All REIT	11.7	34.2	11.5	8.0	10.2
NCREIF Property Index	3.6	7.4	5.5	6.1	8.8
Alternatives					
HFRI Fund of Funds Composite Index	2.9	18.3	6.3	6.1	3.9
Inflation					
Consumer Price Index	2.6	5.4	2.5	2.4	1.9

Statistics Summary												
3 Years Ending June 30, 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%	11.76%	22	9.68%	31	0.49%	38	0.78%	0.53	17	0.99	1.09
Policy Benchmark	--	11.35%	30	9.73%	32	0.00%	52	0.00%	--	--	1.00	1.04
Growth	76.95%	14.26%	--	14.15%	--	0.94%	--	1.78%	0.18	--	0.95	0.92
Growth Benchmark	--	13.93%	--	14.77%	--	0.00%	--	0.00%	--	--	1.00	0.86
Public Equity	49.46%	13.95%	--	18.27%	--	-0.28%	--	1.68%	-0.27	--	0.99	0.70
Public Equity Benchmark	--	14.40%	--	18.42%	--	0.00%	--	0.00%	--	--	1.00	0.72
Global Equity	11.16%	16.22%	36	19.22%	64	1.58%	44	2.68%	0.74	28	1.03	0.78
MSCI ACWI IMI Index	--	14.24%	52	18.47%	54	0.00%	56	0.00%	--	--	1.00	0.71
US Equity	19.54%	16.97%	42	20.14%	40	-1.86%	46	1.45%	-0.88	82	1.03	0.78
MSCI USA IMI NR USD	--	18.24%	35	19.44%	34	0.00%	37	0.00%	--	--	1.00	0.88
International Equity	9.07%	9.85%	71	19.06%	66	1.03%	74	2.68%	0.46	56	1.03	0.45
MSCI World ex USA IMI NR USD	--	8.62%	80	18.35%	54	0.00%	81	0.00%	--	--	1.00	0.40
Emerging Markets Equity	9.69%	11.19%	52	19.37%	38	-0.26%	54	2.28%	-0.09	57	1.01	0.52
MSCI Emerging Market IMI Net	--	11.38%	50	19.10%	34	0.00%	51	0.00%	--	--	1.00	0.53
Marketable Alternative Equity	--	--	--	--	--	--	--	--	--	--	--	--
HFRI Equity Hedge (Total) Index	--	11.27%	--	12.13%	--	0.00%	--	0.00%	--	--	1.00	0.83
Private Markets	22.81%	13.48%	--	10.33%	--	0.82%	--	2.24%	0.21	--	0.97	1.19
Private Markets Benchmark	--	13.02%	--	10.41%	--	0.00%	--	0.00%	--	--	1.00	1.13
Private Equity	8.99%	20.66%	38	11.47%	53	19.88%	12	18.63%	0.14	38	-0.02	1.70
San Jose Custom Private Equity Benchmark	--	18.04%	52	14.33%	78	0.00%	73	0.00%	--	--	1.00	1.17
Private Debt	2.78%	2.87%	--	9.59%	--	-0.86%	--	9.46%	-0.34	--	0.52	0.17

	% of Total MV	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Anlzd Alpha J	Anlzd Alpha J Rank	Tracking Error	Information Ratio	Information Ratio Rank	Beta	Sharpe Ratio
S&P Global Leveraged Loan Index +2%	--	6.09%	--	8.40%	--	0.00%	--	0.00%	--	--	1.00	0.58
Growth Real Estate	3.09%	10.69%	2	5.97%	94	12.29%	1	7.52%	0.69	7	-0.65	1.59
NCREIF Property Index	--	5.50%	27	3.01%	56	0.00%	70	0.00%	--	--	1.00	1.43
Northern Trust Russell 3000	6.61%	18.80%	--	19.41%	--	0.08%	--	0.06%	1.05	--	1.00	0.91
Russell 3000	--	18.73%	--	19.43%	--	0.00%	--	0.00%	--	--	1.00	0.90
Emerging Markets Debt	2.78%	7.17%	35	8.13%	7	3.07%	17	4.76%	0.36	41	0.68	0.73
50% JPM EMBI GD / 50% JPM GBI-EM	--	5.46%	66	10.99%	35	0.00%	61	0.00%	--	--	1.00	0.39
Low Beta	7.23%	3.59%	--	1.66%	--	2.31%	--	1.74%	1.11	--	0.17	1.44
Low Beta Benchmark	--	1.66%	--	0.65%	--	0.00%	--	0.00%	--	--	1.00	0.71
Market Neutral Strategies	3.14%	7.46%	--	5.84%	--	6.27%	--	5.88%	1.06	--	-0.40	1.07
Market Neutral Strategies Benchmark	--	1.23%	--	0.47%	--	0.00%	--	0.00%	--	--	1.00	0.05
Relative Value	3.14%	5.69%	--	10.33%	--	-0.64%	--	4.88%	0.13	--	1.34	0.43
HFRI Relative Value (Total) Index	--	5.05%	--	7.04%	--	0.00%	--	0.00%	--	--	1.00	0.55
Cash	0.48%	1.33%	--	0.37%	--	0.01%	--	0.25%	-0.03	--	0.85	0.35
ICE BofA 91 Days T-Bills TR	--	1.34%	--	0.32%	--	0.00%	--	0.00%	--	--	1.00	0.43
Other	15.39%	2.13%	--	2.73%	--	2.21%	--	2.58%	1.30	--	0.52	0.34
Other Benchmark	--	-1.24%	--	4.09%	--	0.00%	--	0.00%	--	--	1.00	-0.60
TIPS	1.88%	3.95%	--	1.74%	--	0.13%	--	0.71%	-0.33	--	0.88	1.58
BBg U.S. TIPS 0-5 Years	--	4.19%	--	1.83%	--	0.00%	--	0.00%	--	--	1.00	1.63
Core Private Real Estate	4.37%	5.21%	--	2.48%	--	2.79%	--	2.32%	0.80	--	0.57	1.61
Core Real Estate Benchmark	--	3.35%	--	2.37%	--	0.00%	--	0.00%	--	--	1.00	0.90
Core Bonds	--	--	--	--	--	--	--	--	--	--	--	--

	% of Total MV	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Anlzd Alpha J	Anlzd Alpha J Rank	Tracking Error	Information Ratio	Information Ratio Rank	Beta	Sharpe Ratio
Bloomberg Global Aggregate TR	--	4.23%	--	4.44%	--	0.00%	--	0.00%	--	--	1.00	0.68
Overlay	0.42%	4.69%	--	35.63%	--	3.49%	--	35.64%	0.10	--	-6.20	0.10
91 Day T-Bills	--	1.20%	--	0.29%	--	0.00%	--	0.00%	--	--	1.00	0.00

### Benchmark History

As of June 30, 2021

#### Total Fund Aggregate

4/1/2020	Present	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 21% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% 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		
4/1/2020	Present	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 10% Russell 3000 / 11% BBgBarc US Aggregate TR / 2% BBgBarc US Corporate High Yield TR 8% / 3% FTSE EPRA/NAREIT Global NR USD / 2% BBgBarc US Govt Long TR / 5% ICE BofAML 91 Days T-Bills TR / 3% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR
12/1/2019	3/31/2020	13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 13% Russell 3000 / 7% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 5% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 7% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 2% Bloomberg Commodity Index TR USD / 15% BBgBarc US Govt/Credit 1-3 Yr. TR
11/1/2019	11/30/2019	13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 13% Russell 3000 / 7% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 5% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 7% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 2% Bloomberg Commodity Index TR USD / 18% BBgBarc US Govt/Credit 1-3 Yr. TR
10/1/2019	10/31/2019	13% MSCI USA IMI NR USD / 7% MSCI World ex USA IMI NR USD / 10% MSCI Emerging Market IMI Net / 15% Russell 3000 / 4% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 5% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 7% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 3% Bloomberg Commodity Index TR USD / 18% BBgBarc US Govt/Credit 1-3 Yr. TR
10/1/2018	9/30/2019	13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 12% Russell 3000 / 4% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 5% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR/17% BBgBarc US Govt/Credit 1-3 Yr. TR

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

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

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

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

## **Glossary and Notes**

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

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

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

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

**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.