

San Jose Federated City Employees' Retirement System

As of March 31, 2022

Quarterly Review

- 1. Economic and Market Update**
- 2. Executive Summary**
 - Aggregate Plan Overview
 - Manager Highlights
 - First Quarter Manager Summary
 - Watch List
 - Market Environment – 1Q22 Overview
- 3. 1Q22 Review**
- 4. Glossary and Notes**

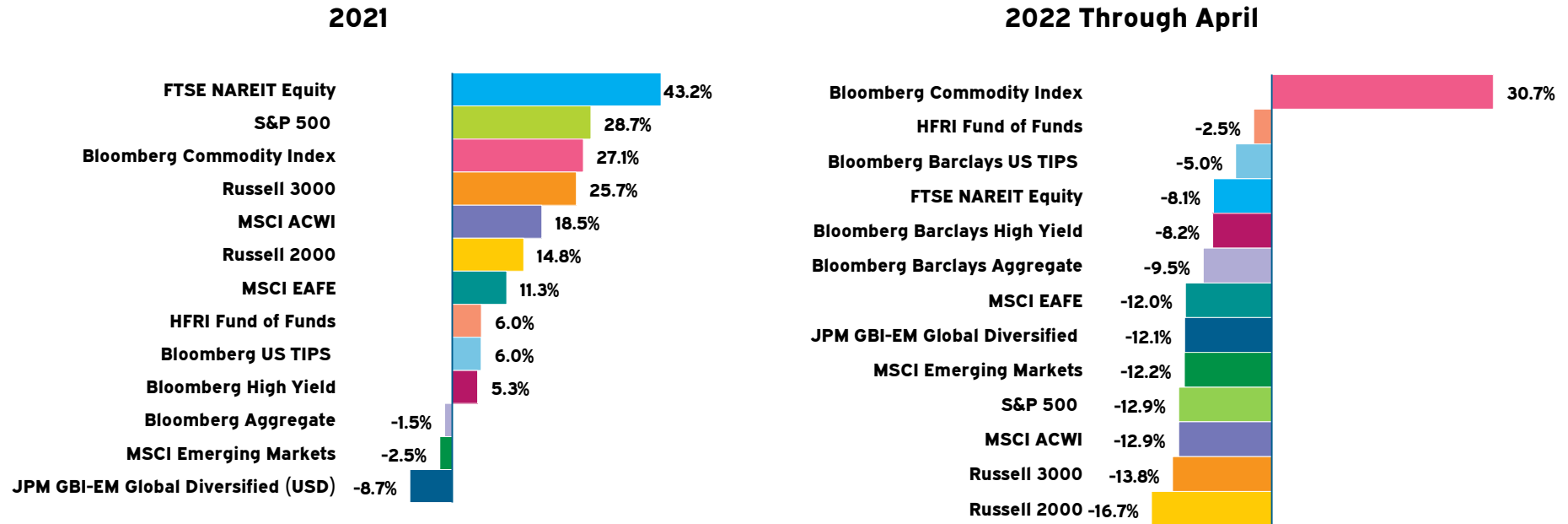
Economic and Market Update

Data as of April 30, 2022

Commentary

- Market volatility rose sharply in April due to continued inflation pressures, driven by supply chain issues, global stimulus, and the war in Ukraine.
- Except for commodities, all asset classes declined in April.
 - Equities fell across the board with the US experiencing the steepest declines.
 - Value-oriented equities outpaced growth in the US, influenced by higher interest rates and notable weakness in some high-profile technology companies.
 - The global bond selloff continued, as rates rose further on inflation fears and policy expectations.
 - Rates rose across the US yield curve, with the curve steepening after a brief early month inversion.
 - Inflation remains high globally given lingering supply issues from the pandemic and the conflict in Ukraine.
 - The pace of policy tightening will likely increase due to persistent inflation.
- The conflict in Ukraine, lingering COVID-19 issues, persistent inflation, and strict lockdowns in China will all have considerable economic and financial consequences for the global economy going forward.

Index Returns¹



→ Outside of emerging markets and the broad US investment grade bond market (Bloomberg Aggregate), most asset classes rose in 2021.

→ In April, most major asset classes extended their losses from the first quarter, with US stocks and bonds having one of their worst starts to a year on record. Commodities continue to be the one exception to the trend, adding 4.1% in April and bringing the year-to-date return to over 30%.

¹ Source: Bloomberg and FactSet. Data is as of April 30, 2022.

Domestic Equity Returns¹

Domestic Equity	April (%)	Q1 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-8.7	-4.6	-12.9	-0.5	13.8	13.7	13.6
Russell 3000	-9.0	-5.3	-13.8	-3.9	13.1	13.0	13.2
Russell 1000	-8.9	-5.1	-13.6	-2.8	13.6	13.4	13.5
Russell 1000 Growth	-12.1	-9.0	-20.0	-6.0	16.7	17.3	15.5
Russell 1000 Value	-5.6	-0.7	-6.3	0.5	9.6	9.1	11.1
Russell MidCap	-7.7	-5.7	-12.9	-7.1	10.5	10.7	11.9
Russell MidCap Growth	-11.3	-12.6	-22.4	-17.7	8.7	12.1	12.1
Russell MidCap Value	-5.9	-1.8	-7.7	-0.9	10.2	8.6	11.3
Russell 2000	-9.9	-7.5	-16.7	-17.9	6.7	7.2	9.9
Russell 2000 Growth	-12.3	-12.6	-23.3	-27.4	4.1	7.1	9.8
Russell 2000 Value	-7.8	-2.4	-10.0	-7.7	8.4	6.7	9.7

US Equities: Russell 3000 Index declined 9%, and value indices outperformed growth in April.

- The steep declines in US stocks were driven by an overall weakening of economic data and persistent inflation, leading to expectations for the Federal Reserve to increase rates much faster than previously expected.
- Value stocks declined far less than growth stocks for the month, maintaining the recent trend as rising rates and inflation continued to weigh on growth companies.
- Large company stocks outpaced small company stocks for the month, extending year-to-date relative outperformance.

¹ Source: Bloomberg. Data is as of April 30, 2022.

Foreign Equity Returns¹

Foreign Equity	April (%)	Q1 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	-6.3	-5.4	-11.4	-11.3	4.3	4.9	5.0
MSCI EAFE	-6.5	-5.9	-12.0	-9.1	4.4	4.8	5.7
MSCI EAFE (Local Currency)	-1.4	-3.7	-5.1	2.9	6.5	6.0	8.7
MSCI EAFE Small Cap	-6.9	-8.5	-14.8	-14.4	4.9	5.0	7.6
MSCI Emerging Markets	-5.6	-7.0	-12.2	-19.3	2.2	4.3	3.0
MSCI Emerging Markets (Local Currency)	-3.5	-6.1	-9.4	-15.3	4.1	6.2	6.0
MSCI China	-4.1	-14.2	-17.7	-37.1	-5.0	2.1	3.9

International Developed Market Equities: MSCI EAFE -6.5% in April.

- Non-US stocks fell less than US stocks in April, leading to their smaller year-to-date declines.
- The war in Ukraine, high inflation, continued strength in the US dollar, and slowing growth all weighed on stocks in Europe. A particularly weak currency and diverging monetary policy impacted Japan's results.
- Like the US, value stocks outperformed growth stocks by a wide margin across developed markets, but not in emerging markets where value and growth declined equally in the month of April.

Emerging Markets: MSCI EM -5.6% in April.

- Emerging market stocks suffered negative returns in April but outperformed developed market stocks.
- China's strict COVID-19 policies, increased hawkishness from the US Fed, the war in Ukraine, and US dollar strength all contributed to declines.

¹ Source: Bloomberg. Data is as of April 30, 2022.

Fixed Income Returns¹

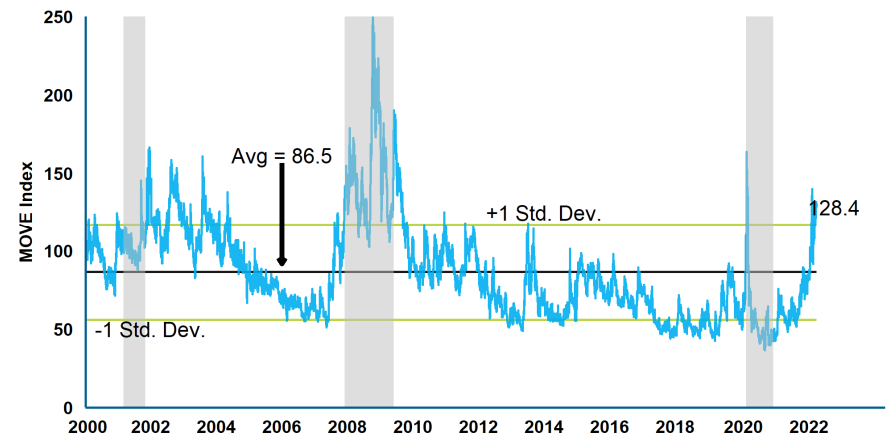
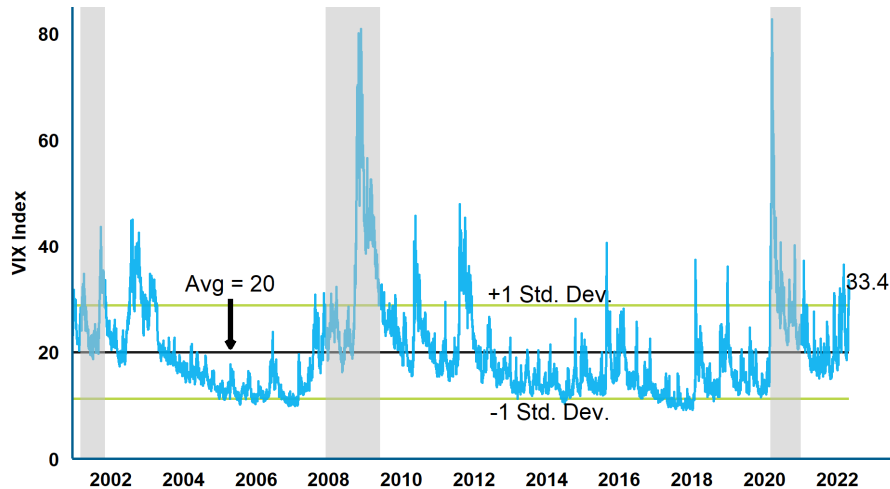
Fixed Income	April (%)	Q1 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-3.7	-6.1	-9.6	-8.5	0.6	1.4	2.1	3.9	6.5
Bloomberg Aggregate	-3.8	-5.9	-9.5	-8.4	0.4	1.2	1.7	3.5	6.7
Bloomberg US TIPS	-2.0	-3.0	-5.0	0.7	5.4	3.9	2.3	3.1	7.5
Bloomberg High Yield	-3.6	-4.8	-8.2	-5.2	2.8	3.7	5.3	7.0	4.8
JPM GBI-EM Global Diversified (USD)	-6.0	-6.5	-12.1	-15.9	-3.1	-1.3	-1.4	6.9	4.9

Fixed Income: Bloomberg Universal -3.7% in April.

- Continued concerns about policy tightening and inflation led to rates rising further in April resulting in the broad US investment grade bond market (Bloomberg Aggregate) having its worst start to a year on record. The nominal 10-year Treasury yield approached 3% by month-end and real yields moved toward becoming positive (this eventually happened after month-end).
- US credit spreads continued to widen, particularly in high yield, as risk assets fell.
- Emerging market debt experienced the worst declines for the month and year-to date periods with the conflict in Ukraine, rising rates in the US, and strict lockdowns in China all contributing.

¹ Source: Bloomberg. JPM GBI-EM is from InvestorForce. Data is as of April 30, 2022.

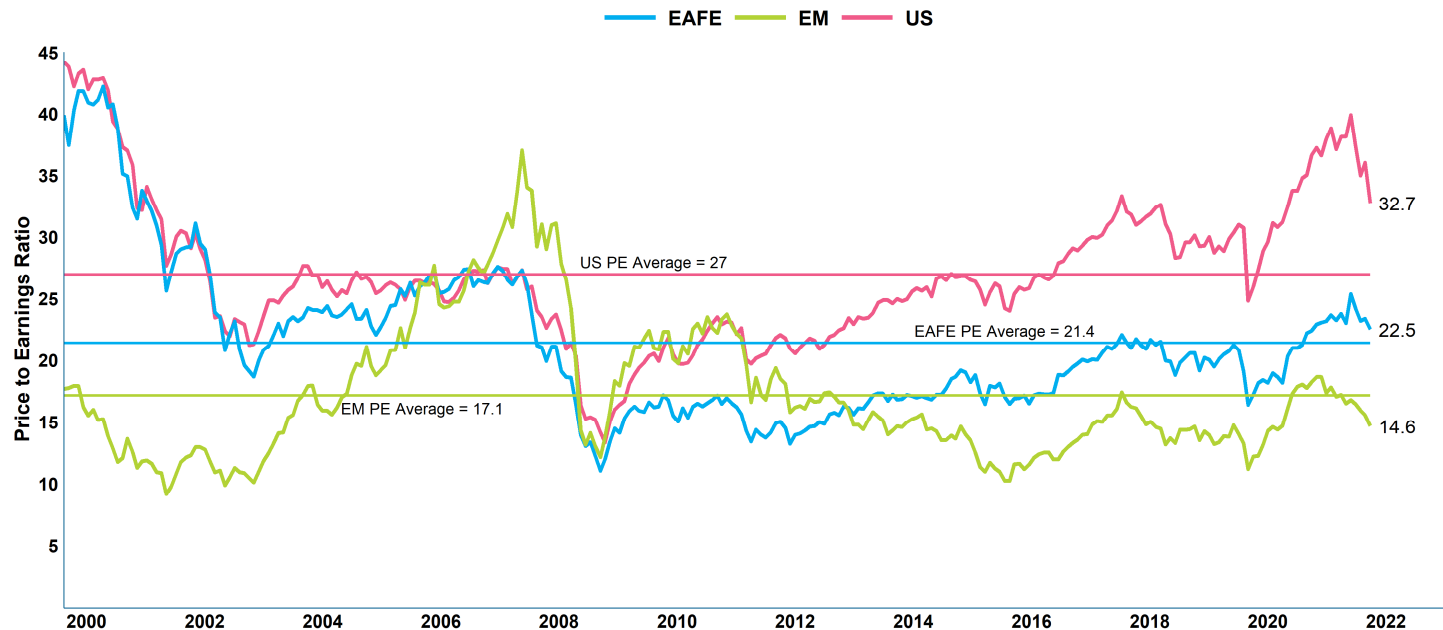
Equity and Fixed Income Volatility¹



- Volatility in both equities (VIX) and fixed income (MOVE) surged in April remaining well above long run averages.
- Concerns over high inflation and the related faster pace of expected policy tightening has led to volatility across markets remaining elevated.

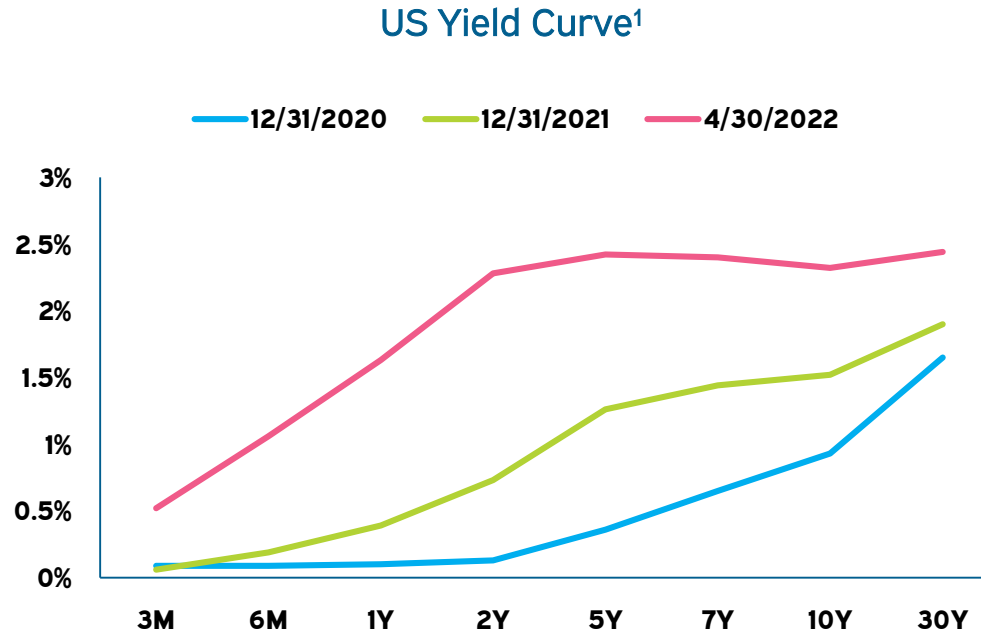
¹ Equity and Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of April 2022. The average line indicated is the average of the VIX and MOVE values between January 2000 and the present month-end respectively.

Equity Cyclically Adjusted P/E Ratios¹



- After a pause in March, US stocks resumed their sell-off in April. Despite the recent sell-off, valuations remain well above long-term averages (near +2 standard deviations).
- International developed market valuations remain below the US, with those for emerging markets under the long-term average.

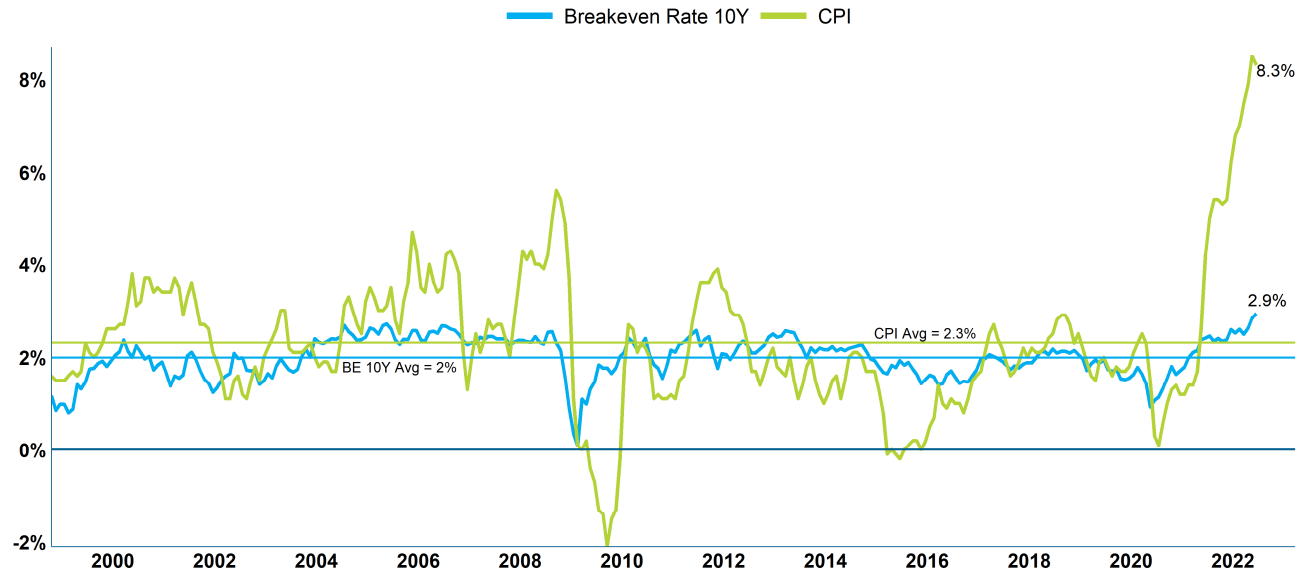
¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of April 30, 2022. The average line is the long-term average of the US, EM, and EAFE PE values from December 1999 to month-end respectively.



- In April, the trend of higher rates across maturities persisted as markets continue to reprice inflation, rate expectations, and an accelerated pace of the Federal Reserve reducing its balance sheet.
- After a brief inversion at the start of the month, which historically has often signaled building recessionary pressures, the curve steepened, with the spread between two-year and ten-year Treasuries finishing April at 22.7 basis points.

¹ Source: Bloomberg. Data is as of April 30, 2022.

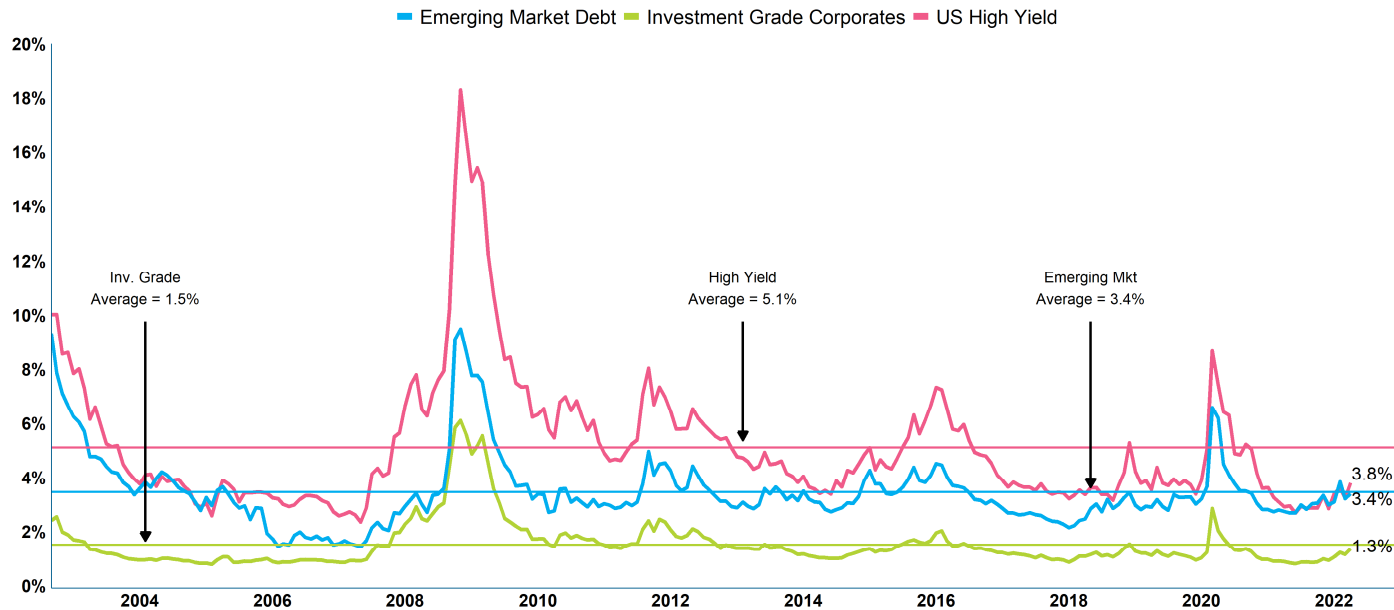
Ten-Year Breakeven Inflation and CPI¹



- Inflation expectations (breakevens) increased slightly in April making a new peak above 3% during the month. It is worth noting that breakevens declined significantly after month-end, on expectations inflation could be peaking.
- Trailing twelve-month CPI declined slightly in April (8.3% versus 8.5%) remaining well above the long-term average of 2.3%.
- Rising prices for energy and food, and for new and used cars, remained key drivers of higher inflation.

¹ Source: Bloomberg. Data is as of April 30, 2022. The CPI and 10 Year Breakeven average lines denote the average values from August 1998 to the present month-end respectively. Breakeven values represent month-end values for comparative purposes.

Credit Spreads vs. US Treasury Bonds¹



- Credit spreads (the spread above a comparable maturity Treasury) increased further in April in the risk-off environment extending losses for the year, particularly for riskier bonds.
- In the US, spreads for high yield increased more than investment grade. Emerging market spreads also increased during the month but finished lower than US high yield.
- Despite the recent increase, US high yield spreads remain well below the long-term average (3.8% versus 5.1%).

¹ Sources: Bloomberg. Data is as of April 30, 2022. Average lines denote the average of the investment grade, high yield, and emerging market spread values from August 2000 to the present month-end respectively.

Global Economic Outlook

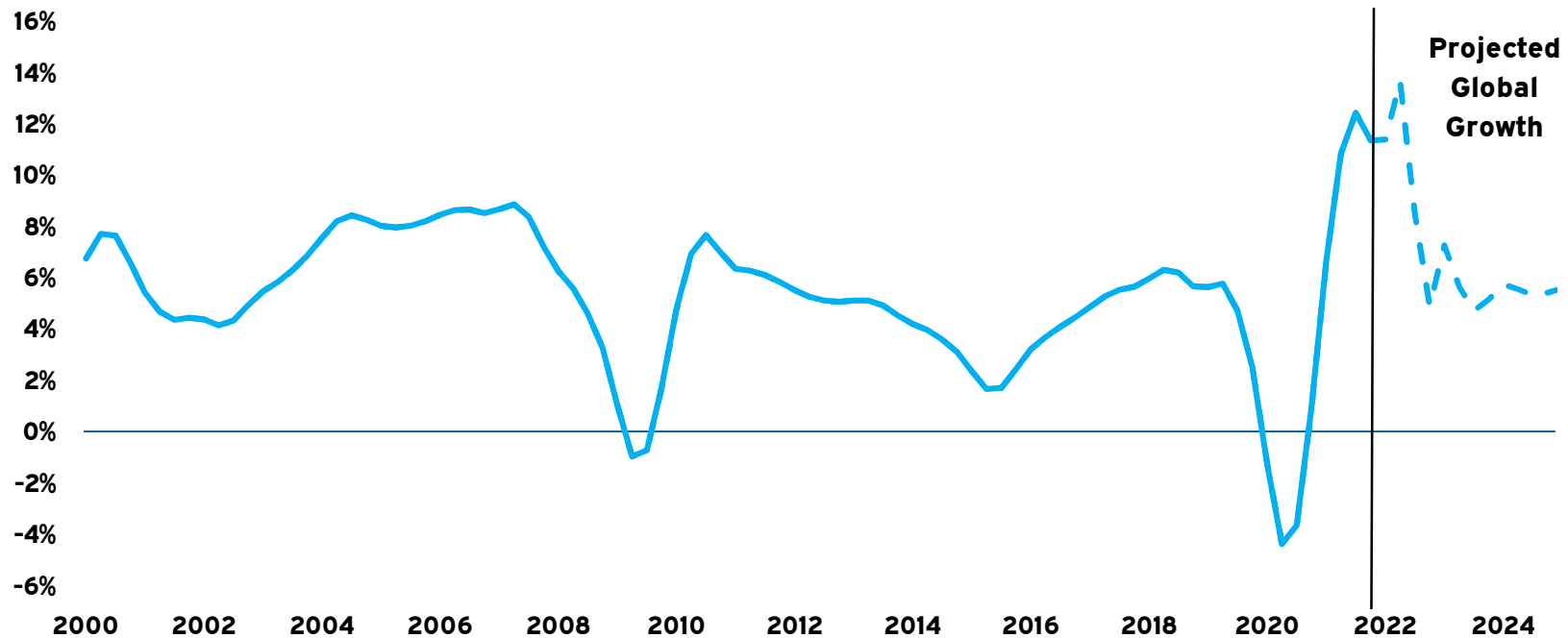
The IMF significantly lowered global growth forecasts in their latest projections, driven by the economic impacts of the war in Ukraine.

- The IMF forecasts final global GDP to come in at 6.1% in 2021 and 3.6% in 2022 (0.8% below the prior 2022 estimate), both still above the past ten-year average of 3.0%.
- In advanced economies, GDP is projected to increase 3.3% in 2022 and 2.4% in 2023. The US has limited economic ties with Russia but saw another downgrade in the 2022 growth forecast (3.7% versus 4.0%) largely due to policy tightening happening faster than previously expected. The euro area saw a significant downgrade in expected growth (2.8% versus 3.9%) in 2022 as rising energy prices particularly weigh on the region that is a net importer of energy. The Japanese economy is expected to grow 2.4% this year.
- Growth projections for emerging markets are higher than developed markets, at 3.8% in 2022 and 4.4% in 2023. China's growth was downgraded (4.4% versus 4.8%) for 2022 given tight COVID-19 restrictions and continued property sector problems.
- The global inflation forecast was significantly increased for 2022 (7.4% versus 3.8%) due to the war in Ukraine.

	Real GDP (%) ¹			Inflation (%) ¹		
	IMF 2022 Forecast	IMF 2023 Forecast	Actual 10 Year Average	IMF 2022 Forecast	IMF 2023 Forecast	Actual 10 Year Average
World	3.6	3.6	3.0	7.4	4.8	3.5
Advanced Economies	3.3	2.4	1.6	5.7	2.5	1.5
US	3.7	2.3	2.1	7.7	2.9	1.9
Euro Area	2.8	2.3	0.9	5.3	2.3	1.2
Japan	2.4	2.3	0.5	1.0	0.8	0.5
Emerging Economies	3.8	4.4	4.2	8.7	6.5	5.1
China	4.4	5.1	6.7	2.1	1.8	2.1

¹ Source: IMF World Economic Outlook. Real GDP forecasts from April WEO Update. Inflation forecasts are as of the April 2022 Update. "Actual 10 Year Average" represents data from 2012 to 2021.

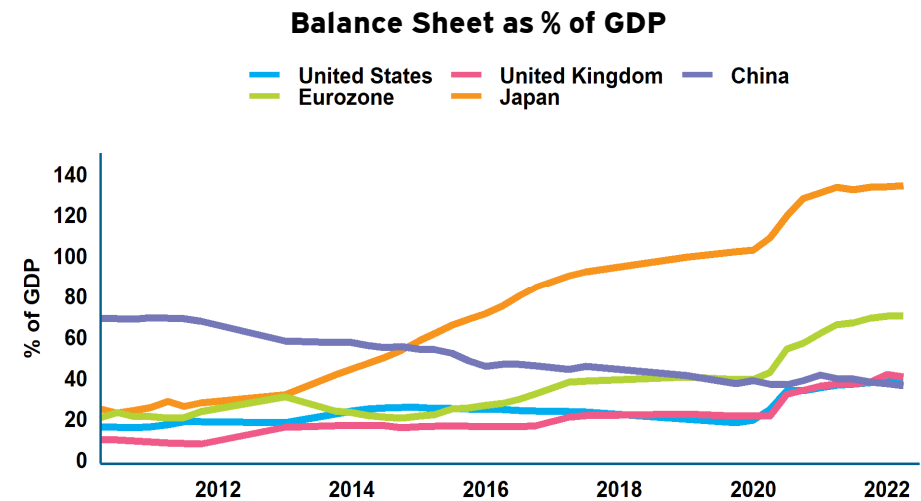
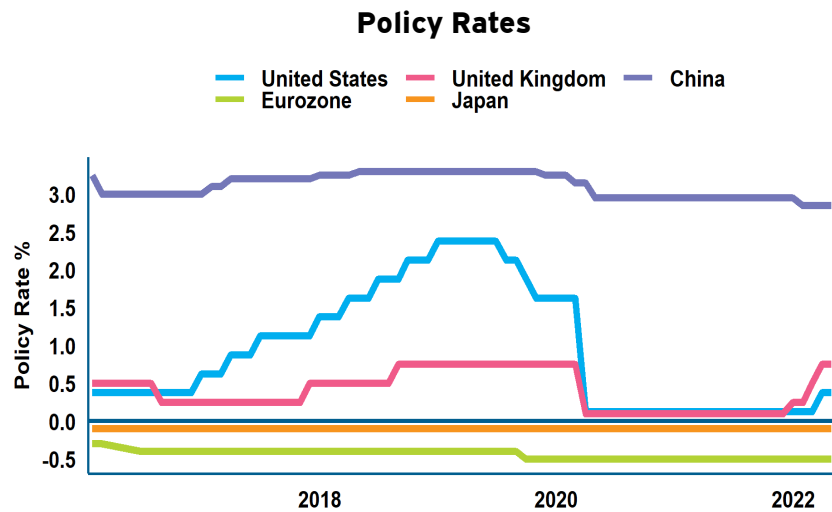
Global Nominal Gross Domestic Product (GDP) Growth¹



- Global economies are expected to slow in 2022 compared to 2021 but are forecasted to have another year of largely above-trend growth as economies continue to emerge from the pandemic.
- Looking forward, the track of the conflict between Russia and Ukraine, continued supply chain issues, ongoing inflationary pressures, tighter monetary policy, and lingering pandemic problems all remain key with the risk for continued downgrades in growth forecasts.

¹ Source: Oxford Economics (World GDP, US\$ prices & PPP exchange rate, nominal, % change YoY). Updated April 2022.

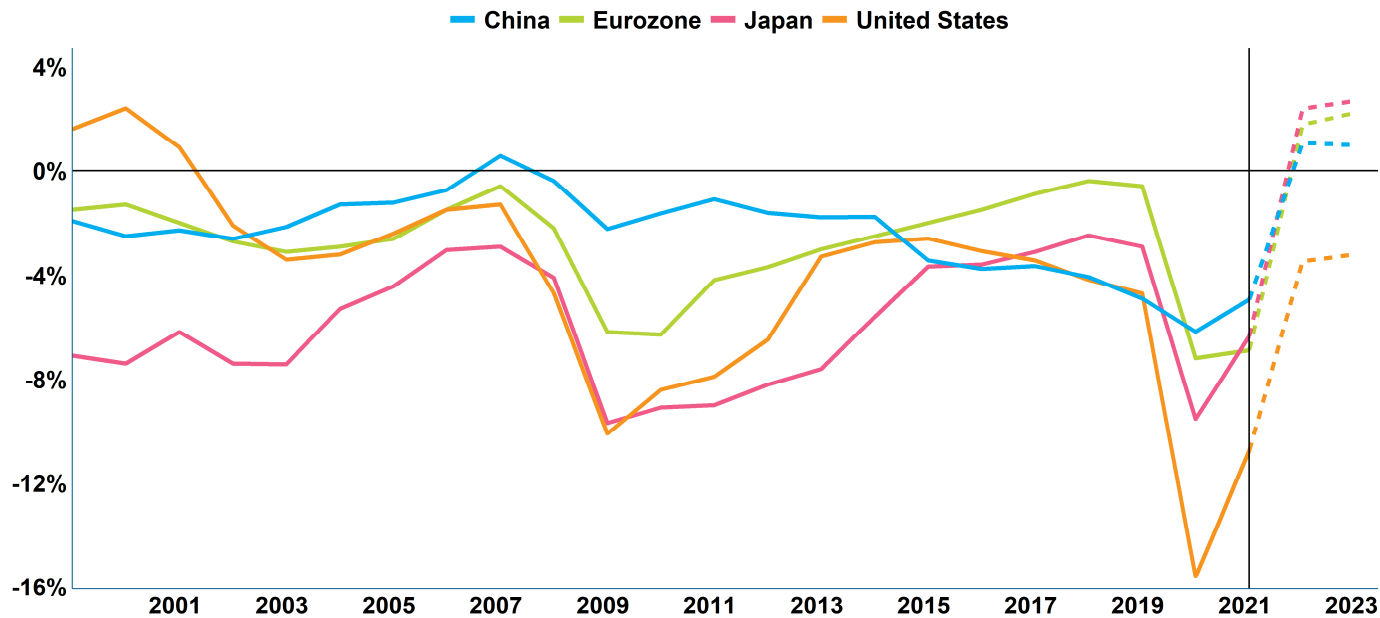
Central Bank Response¹



- After global central banks took extraordinary action to support economies during the pandemic including policy rate cuts and emergency stimulus through quantitative easing (QE), many are considering reducing support in the face of high inflation.
- The pace of withdrawing support will likely vary across central banks with the US expected to take a more aggressive approach. The risk remains for a policy error, particularly overtightening, as the war in Ukraine and a tough COVID-19 policy in China could suppress global growth.
- The one notable outlier is China, where the central bank recently lowered rates and reserve requirements in response to slowing growth.

¹ Source: Bloomberg. Policy rate data is as of April 30, 2022. China policy rate is defined as the medium-term lending facility 1 year interest rate. Balance sheet as % of GDP is based on quarterly data and is as of March 31, 2022.

Budget Surplus / Deficit as a Percentage of GDP¹

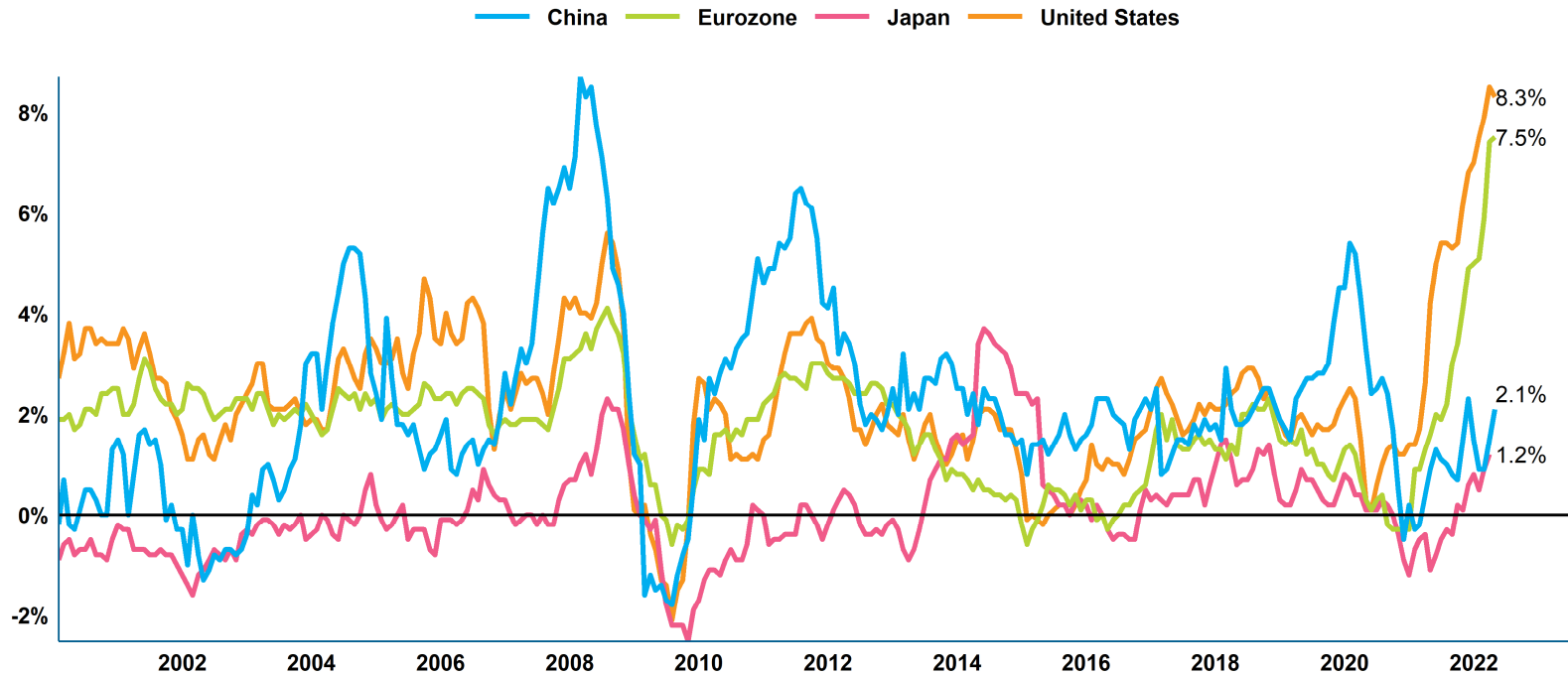


→ Budget deficits as a percentage of GDP drastically increased for major world economies, particularly the US, due to massive fiscal support and the severe economic contraction's effect on tax revenue in 2020 and 2021.

→ As fiscal stimulus programs end, and economic recoveries continue, deficits should improve in the coming years.

¹ Source: Bloomberg. Data is as of March 31, 2022. Projections via IMF Forecasts from April 2022 Report. Dotted lines represent 2022 and 2023 forecasts.

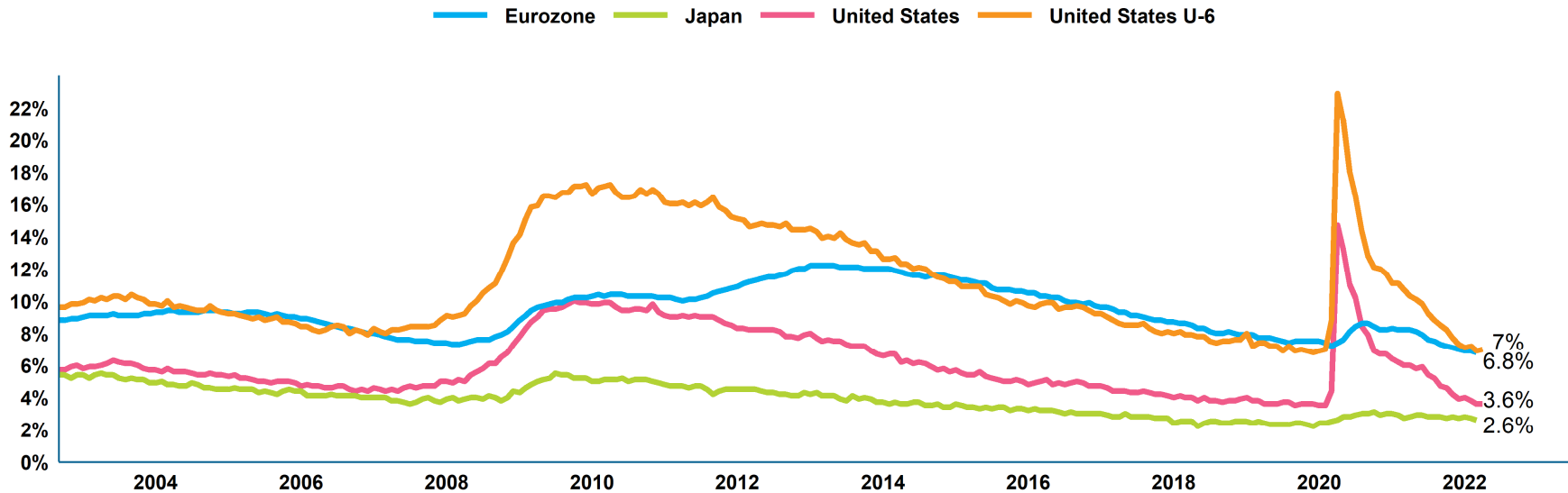
Inflation (CPI Trailing Twelve Months)¹



- Inflation increased dramatically from the lows of the pandemic, particularly in the US and Eurozone where it remains at levels not seen in decades.
- Supply issues related to the pandemic and higher prices in many commodities driven by the Russia and Ukraine conflict have been key drivers of inflation globally.

¹ Source: Bloomberg. Data is as of April 2022, except for Japan, where the most recent data available is as of March 31, 2022.

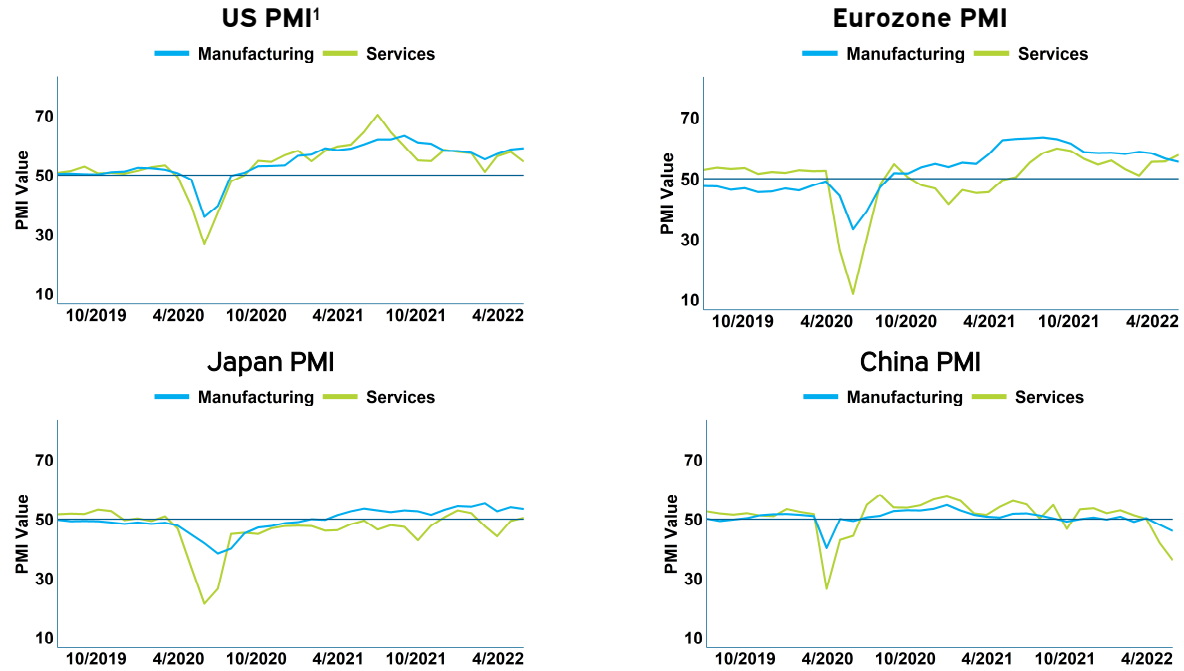
Unemployment¹



- As economies have largely reopened, helped by vaccines for the virus, improvements have been seen in the labor market.
- US unemployment, which experienced the steepest rise from the pandemic, has declined back to pre-pandemic levels. The broader measure (U-6) that includes discouraged and underemployed workers declined but is much higher at 7.0%.

¹ Source: Bloomberg. Data is as of April 30, 2022, for the US. The most recent data for Eurozone and Japanese unemployment is as of March 31, 2022.

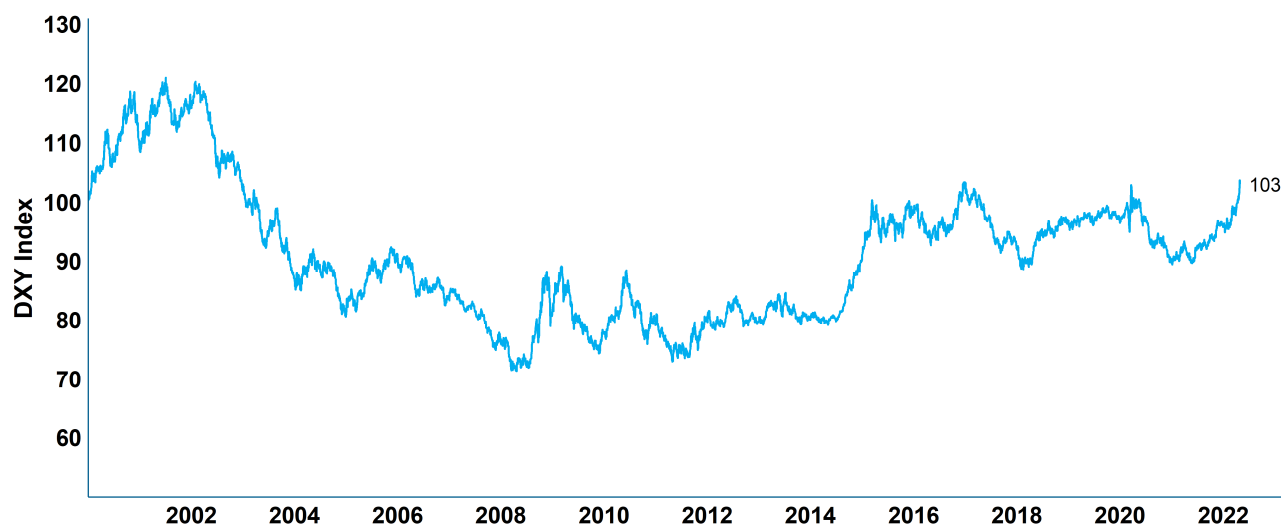
Global PMIs



- After improvements from the lows of the pandemic, Purchasing Managers Indices (PMI), based on surveys of private sector companies, have experienced some pressures recently.
- Service sector PMIs have seen some improvements in the US and Europe lately as the effects of the Omicron variant wane, while Japan and China remain weaker due to a rise in COVID-19 cases, with China still in contraction due to their strict policies.
- In most countries, manufacturing PMIs are in expansion territory as pandemic-related production issues ease and orders increase. China is the one exception, though, with the manufacturing PMI falling below 50 due to increased COVID-19 restrictions.

¹ Source: Bloomberg. US Markit Services and Manufacturing PMI, Caixin Services and Manufacturing PMI, Eurozone Markit Services and Manufacturing PMI, Jibun Bank Services and Manufacturing PMI. Data is as of April 2022. Readings below 50 represent economic contractions.

US Dollar versus Broad Currencies¹



- The US dollar continued its trend of strengthening against a broad basket of peers in April of 2022 with further increases after month-end.
- Safe-haven flows, relatively stronger growth, and higher rates have all been key drivers of the dollar’s on-going strength.
- The euro, yen, and yuan have all experienced significant declines versus the dollar, adding to inflation and slowing growth concerns.

¹ Source: Bloomberg. Data as of April 30, 2022.

Summary

Key Trends in 2022:

- The war in Ukraine has created significant uncertainty, with a wide range of potential outcomes. Volatility will likely remain high.
- Expect growth to slow globally in 2022 but remain above the long-term trend for the year. The pandemic's impact on economic activity and the war will be key.
- Inflationary pressures could linger, particularly if the Russian invasion of Ukraine intensifies or expands.
- The end of many fiscal programs is expected to put the burden of continued growth on consumers. Higher energy and food prices will depress consumer ability to spend in other areas.
- Monetary policy will likely tighten globally but will remain relatively accommodative. The risk of overtightening policy impacting growth remains.
- Valuations remain high in the US, but relatively low interest rates and strong margins could be supportive of equity markets.
- Outside the US, equity valuations remain lower in both emerging and developed markets, but risks remain, including continued strength in the US dollar, higher inflation particularly weighing on Europe, and China maintaining its restrictive COVID-19 policies.

Executive Summary
As of March 31, 2022

The value of the San Jose Federated City Employees' Retirement System assets was \$2.9 billion on March 31, 2022, compared to \$3.1 billion as of the end of the prior quarter. The System had net cash outflows of \$50 million and \$93 million of investment losses during the quarter.

- The System's net of fees performance for the quarter was -3.0%, outperforming the Policy Benchmark (-3.1%), the Investable Benchmark Portfolio (-3.2%), a 60/40 global portfolio (-5.7%), and the peer median return (-3.5%). The Plan ranked in the top half of the peer group for the quarter.
- The Retirement System returned +9.8% over the trailing one-year period, outperforming both the Policy Benchmark (+9.6%) and the Investable Benchmark (+9.3%). The Retirement Plan's standard deviation of returns was 7.3% over the trailing one-year period, exhibiting slightly higher volatility vs. the peer median (6.7%). All three major functional asset classes outperformed their respective benchmarks for the trailing year:
 - Growth returned -4.0% for the quarter and +11.8% over the trailing one-year period, compared to the -3.7% and +7.5% returns for the Growth Benchmark over the same periods, respectively.
 - Low Beta returned +2.9% for the quarter and +4.9% over the trailing one-year period, compared to -0.9% and -1.1% returns for the Low Beta Benchmark over the same periods, respectively.
 - Other assets returned -1.0% for the quarter and +4.7% over the trailing one-year period, compared to the -1.4% and +3.7% returns for the Other Benchmark over the same periods, respectively.
- During the quarter, the System added five new investments: Angelo Gordon CS II (Private Debt), Arbour Lane Credit Opportunity Fund II (Private Debt), HIG Realty Partners IV (Growth Real Estate), Mountain Capital II (Private Real Assets), and Octagon CLO Opp Fund IV (Private Debt).

Cove Street

→ Cove Street Small Cap Value returned +2.5% for the quarter, outperforming the Russell 2000 Value benchmark by 490 basis points. Cove Street uses a traditional value approach with a concentrated portfolio to drive results. Compared to peers, Cove Street ranks above the median of its peer group for the 1-year period, and in the 73rd percentile since inception (1st is best and 100th is worst).

DFA

→ Dimensional Emerging Markets Value returned +0.5% for the quarter, outperforming the MSCI EM Value NR USD benchmark by 390 basis points. Outperformance for the quarter was driven by an overweight position to high profitability value and an underweight position to growth. Compared to peers, Dimensional ranks well above the median of its peer group for the 1-year period, and in the 48th percentile since inception (1st is best and 100th is worst). Also, beginning in February 2022, the strategy lowered its fee by 3 basis points.

Wellington

→ Wellington Iguazu Partners LP Fund returned +7.0% for the quarter, outperforming the 50% JPM EMBI GD/50% JPM GBI-EM benchmark by 1,520 basis points. Wellington uses an absolute return approach to investing in emerging markets debt. Compared to peers, Wellington ranks in the 1st percentile since inception.

Investment Manager	Asset Class	Changes/ Announcements	Meketa Recommendation ¹	Comments
Artisan Global Value	Global Equity	---	---	---
Artisan Global Opportunities	Global Equity	---	Hold	Watch List
Cove Street Small Cap Value	US Equity	---	Hold	Watch List
Oberweis International Opps	International Equity	---	---	---
Morgan Stanley Int'l Equity	International Equity	---	---	---
Dimensional EM Value	Emerging Markets Equity	---	---	---
GQG Partners Global EM	Emerging Markets Equity	---	---	---
RWC Emerging Markets Equity	Emerging Markets Equity	---	---	---
Wellington EM Systematic	Emerging Markets Equity	---	---	---
Kotak India Midcap	Emerging Markets Equity	---	---	---
Mellon High Yield Beta	High Yield Bonds	---	---	---
Columbia High Yield	High Yield Bonds	Yes	Hold	Global CIO Change
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	---	---	---
TA Realty Core Property	Core Real Estate	---	---	---
Clarion Lion Industrial Trust	Core Real Estate	---	---	---
Voya Securitized Credit	Investment Grade Bonds	---	---	---
Invesco Core Bonds	Investment Grade Bonds	---	---	---

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

Watch List^{1,2}

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

¹ Watch List excludes Private Markets and Passive Funds.

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

Artisan Global Opportunities

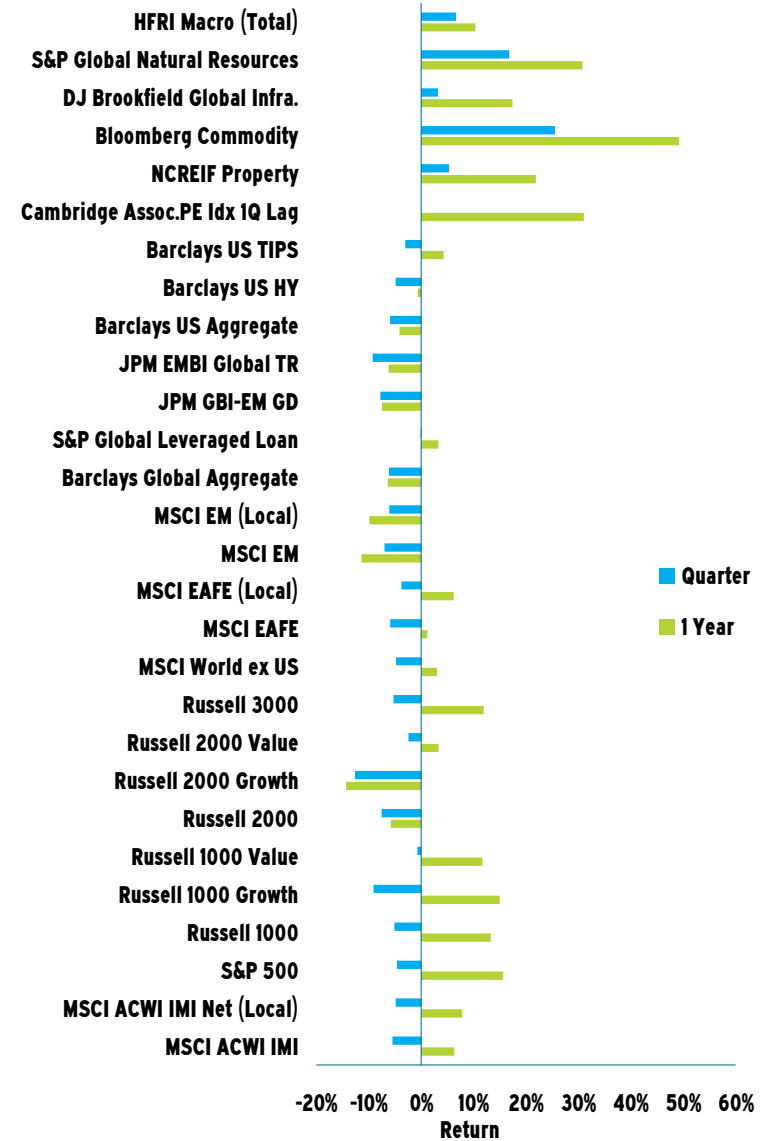
→ Over the three-year period, Artisan (+17.8%) has underperformed the MSCI ACWI Growth by 10 basis points. Since inception in July 2017, Artisan has underperformed the benchmark by 30 basis points per year, on average, and ranked in the 17th percentile compared to peers.

Cove Street

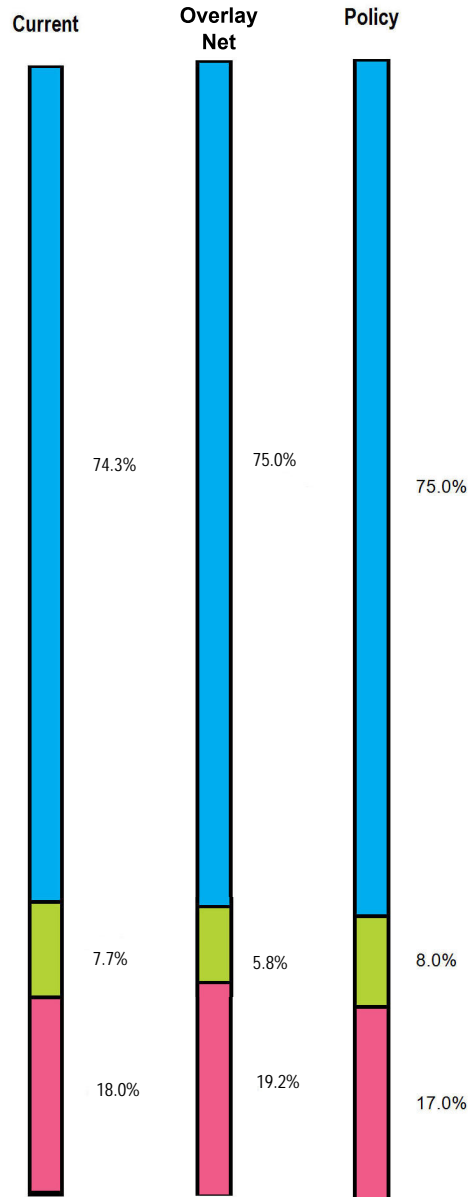
→ Over the three-year period, Cove Street (+10.7%) has underperformed the Russell 2000 Value by 200 basis points. Since inception in May 2014, Cove Street has underperformed the benchmark by 100 basis points per year, on average, and ranked in the 73rd percentile compared to peers.

Market Environment – 1Q22 Overview

Benchmark	Scope	1Q22 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Global Equity						
MSCI ACWI IMI	World	-5.5	6.3	13.5	11.4	10.0
MSCI ACWI IMI Net (Local)	World (Local Currency)	-4.8	7.9	13.7	11.4	11.2
Domestic Equity						
S&P 500	Large Core	-4.6	15.6	18.9	16.0	14.6
Russell 1000	Large Core	-5.1	13.3	18.7	15.8	14.5
Russell 1000 Growth	Large Growth	-9.0	15.0	23.6	20.9	17.0
Russell 1000 Value	Large Value	-0.7	11.7	13.0	10.3	11.7
Russell 2000	Small Core	-7.5	-5.8	11.7	9.7	11.0
Russell 2000 Growth	Small Growth	-12.6	-14.3	9.9	10.3	11.2
Russell 2000 Value	Small Value	-2.4	3.3	12.7	8.6	10.5
Russell 3000	All Cap Core	-5.3	11.9	18.2	15.4	14.3
International Equity						
MSCI World ex US	World ex-US	-4.8	3.0	8.6	7.1	6.3
MSCI EAFE	International Developed	-5.9	1.2	7.8	6.7	6.3
MSCI EAFE (Local)	International Developed (Local Currency)	-3.7	6.2	8.2	6.6	8.6
MSCI EM	Emerging Markets	-7.0	-11.4	4.9	6.0	3.4
MSCI EM (Local)	Emerging Markets (Local Currency)	-6.1	-9.9	6.3	7.5	6.3
Global Fixed Income						
Barclays Global Aggregate	Global Core Bonds	-6.2	-6.4	0.7	1.7	1.0
S&P Global Leveraged Loan	Bank Loans	-0.1	3.3	4.1	4.1	4.0
JPM GBI-EM GD	Emerging Markets Bonds (Local Currency)	-7.8	-7.5	2.0	3.6	5.2
JPM EMBI Global TR	Emerging Market Bonds	-9.3	-6.2	0.5	1.7	3.4
Domestic Fixed Income						
Barclays US Aggregate	Core Bonds	-5.9	-4.2	1.7	2.1	2.2
Barclays US HY	High Yield	-4.8	-0.7	4.6	4.7	5.7
Barclays US TIPS	Inflation	-3.0	4.3	6.2	4.4	2.7
Other						
Cambridge Associates PE Index 1Qtr Lag	Private Equity	0.0	31.0	29.1	24.3	18.7
NCREIF Property	Real Estate	5.3	21.9	9.6	8.5	9.6
Bloomberg Commodity	Commodities	25.5	49.3	16.1	9.0	-0.7
DJ Brookfield Global Infrastructure	Infrastructure	3.2	17.5	8.6	8.0	8.6
S&P Global Natural Resources	Natural Resources	16.8	30.8	15.4	12.5	5.5
HFRI Macro	Hedge Funds	6.7	10.3	8.0	4.8	2.8



1Q22 Review



Allocation vs. Targets and Policy				
	Current Balance	Current Allocation	Russell Overlay Net Position	Policy
Growth	\$2,167,278,900	74.3%	75.0%	75.0%
Public Equity	\$1,416,587,535	48.6%	49.3%	49.0%
Private Markets	\$603,241,114	20.7%	20.7%	21.0%
Emerging Markets Debt	\$88,031,826	3.0%	3.0%	3.0%
High Yield Bonds	\$59,418,425	2.0%	2.0%	2.0%
Low Beta	\$224,053,087	7.7%	5.8%	8.0%
Market Neutral Strategies	\$87,712,181	3.0%	3.0%	3.0%
Immunized Cash Flows	\$79,548,805	2.7%	2.7%	5.0%
Cash	\$56,792,102	2.0%	0.1%	0.0%
Other	\$526,196,219	18.0%	19.2%	17.0%
Core Real Estate	\$136,601,512	4.7%	4.7%	5.0%
TIPS	\$57,816,672	2.0%	2.0%	2.0%
Investment Grade Bonds	\$275,119,153	9.4%	10.4%	8.0%
Long Term Govt Bonds	\$56,658,883	1.9%	2.1%	2.0%
Total	\$2,917,528,207	100.0%	100.0%	100.0%

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

² All data on this page is from Russell Investments. Data on subsequent pages is from the custodian.

Asset Class Net Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	2,941,578,711	100.0	-3.0	2.4	9.8	12.0	9.1	6.6	7.1	Jan-94
<i>Policy Benchmark</i>			-3.1	2.4	9.6	11.6	9.2	7.2	7.4	Jan-94
<i>Investable Benchmark Portfolio</i>			-3.2	2.0	9.3	11.2	8.7	6.5	--	Jan-94
<i>Low-Cost Passive Portfolio</i>			-2.1	0.6	6.4	9.5	--	--	--	Jan-94
<i>60/40 MSCI ACWI IMI/BBgBarc Global Aggregate</i>			-5.7	-3.5	1.2	8.5	7.7	6.5	--	Jan-94
<i>Liability Benchmark Portfolio</i>			-10.6	-7.4	-1.4	3.3	--	--	--	Jan-94
<i>InvMetrics Public DB > \$1B Net Median</i>			-3.5	1.1	7.2	10.7	9.1	8.5	7.5	Jan-94
<i>InvMetrics Public DB > \$1B Net Rank</i>			40	32	19	15	49	99	89	Jan-94
Growth	2,173,861,617	73.9	-4.0	2.5	11.8	14.3	11.2	--	9.4	Jul-15
<i>Growth Benchmark</i>			-3.7	0.6	7.5	13.2	11.3	--	9.9	Jul-15
Public Equity	1,415,333,233	48.1	-6.7	-3.9	2.9	12.2	10.2	9.2	8.9	May-10
<i>Public Equity Benchmark</i>			-5.6	-2.7	4.2	12.5	11.0	9.8	9.3	May-10
Global Equity	274,974,894	9.3	-7.3	-4.0	2.7	14.1	11.7	--	10.8	Jul-15
<i>eV All Global Equity Net Median</i>			-6.6	-1.3	5.6	13.1	11.4	10.0	9.6	Jul-15
<i>eV All Global Equity Net Rank</i>			57	66	68	41	48	--	34	Jul-15
US Equity	568,132,359	19.3	-5.0	3.4	11.6	16.9	13.8	--	12.5	Jul-15
<i>MSCI USA IMI NR USD</i>			-5.4	3.3	11.9	17.9	15.0	--	13.4	Jul-15
<i>eV All US Equity Net Median</i>			-5.9	1.2	7.9	15.2	12.6	12.5	11.3	Jul-15
<i>eV All US Equity Net Rank</i>			43	38	32	35	42	--	37	Jul-15

¹ Fiscal Year begins July 1.

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

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

Total Fund | As of March 31, 2022

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	275,202,500	9.4	-9.8	-8.6	-2.8	8.8	7.2	--	5.7	Jul-15
<i>MSCI World ex USA IMI NR USD</i>			-5.2	-3.0	2.3	8.7	7.2	--	5.8	Jul-15
<i>eV ACWI ex-US All Cap Equity Net Median</i>			-9.7	-9.0	-3.8	9.3	8.3	7.4	6.5	Jul-15
<i>eV ACWI ex-US All Cap Equity Net Rank</i>			53	47	42	57	70	--	64	Jul-15
Emerging Markets Equity	297,023,480	10.1	-6.4	-12.5	-7.1	6.8	5.3	--	4.1	Jul-15
<i>MSCI Emerging Market IMI Net</i>			-6.6	-14.4	-9.5	5.7	6.2	--	4.9	Jul-15
<i>eV Emg Mkts Equity Net Median</i>			-8.0	-14.9	-10.1	6.0	6.1	3.9	5.2	Jul-15
<i>eV Emg Mkts Equity Net Rank</i>			42	41	40	41	68	--	76	Jul-15
Private Markets	609,148,657	20.7	1.5	19.2	37.1	18.8	14.0	--	11.5	Jul-15
<i>Private Markets Benchmark</i>			1.5	19.2	37.1	18.8	15.5	--	13.2	Jul-15
<i>MSCI ACWI IMI + 100bps</i>			-5.2	-0.1	7.4	14.6	12.5	--	10.9	Jul-15
Private Markets ex Russell 3000	577,665,784	19.6	2.9	24.4	47.6	--	--	--	--	Jul-15
Private Equity	322,601,273	11.0	1.5	28.0	64.0	26.0	21.1	15.6	10.6	Jan-06
<i>San Jose Custom Private Equity Benchmark</i>			5.7	27.1	40.3	25.5	20.8	16.5	13.5	Jan-06
Venture Capital	10,681,714	0.4	-0.2	-2.1	--	--	--	--	-2.1	Jun-21
Private Debt	97,439,946	3.3	5.2	18.7	31.2	10.3	4.1	5.3	5.2	Dec-10
<i>S&P Global Leveraged Loan Index +2%</i>			0.4	3.2	5.3	6.3	6.2	6.1	6.2	Dec-10
Growth Real Estate	99,240,142	3.4	4.5	22.0	28.4	13.5	15.3	--	16.3	Jul-15
<i>NCREIF Property Index</i>			5.3	17.7	21.9	9.6	8.5	--	8.7	Jul-15
Private Real Assets	47,702,709	1.6	5.7	20.5	29.5	12.9	10.5	--	8.5	Jul-15

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

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

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

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust Russell 3000	31,482,872	1.1	-5.3	3.4	11.9	18.3	--	--	15.6	Jun-18
<i>Russell 3000</i>			-5.3	3.4	11.9	18.2	--	--	15.6	Jun-18
Emerging Markets Debt	89,961,445	3.1	1.2	1.8	5.0	6.3	4.5	--	4.1	Jul-15
<i>50% JPM EMBI GD / 50% JPM GBI-EM</i>			-8.2	-11.3	-8.0	-0.5	1.0	--	2.1	Jul-15
<i>eV All Emg Mkts Fixed Inc Net Median</i>			-7.7	-10.3	-6.8	0.6	1.6	2.8	2.9	Jul-15
<i>eV All Emg Mkts Fixed Inc Net Rank</i>			1	1	1	1	4	--	10	Jul-15
High Yield Bonds	59,418,281	2.0	-4.2	-2.5	0.2	--	--	--	6.5	Jun-20
<i>Bloomberg US Corporate High Yield TR</i>			-4.8	-3.3	-0.7	--	--	--	6.7	Jun-20
Low Beta	218,504,889	7.4	2.9	3.8	4.9	4.0	3.6	--	2.8	Jul-15
<i>Low Beta Benchmark</i>			-0.9	-1.1	-1.1	0.8	0.9	--	0.6	Jul-15
Immunized Cash Flows	77,026,169	2.6	-1.5	-1.8	-1.9	1.1	--	--	1.6	Oct-18
<i>Bloomberg US Govt/Credit 1-3 Yr. TR</i>			-2.5	-3.0	-2.9	1.0	--	--	1.6	Oct-18
Market Neutral Strategies	92,574,796	3.1	9.6	12.3	17.2	10.3	7.9	--	5.7	Nov-12
<i>Market Neutral Strategies Benchmark</i>			0.2	0.3	0.3	0.9	0.9	--	1.1	Nov-12
Relative Value	92,574,796	3.1	9.6	12.3	17.2	7.8	7.2	--	5.9	Oct-14
<i>HFRI Relative Value (Total) Index</i>			0.7	1.6	4.4	5.0	4.3	--	4.0	Oct-14
Cash	48,903,925	1.7	0.0	0.0	0.0	0.9	1.1	--	--	Jan-06
<i>ICE BofA 91 Days T-Bills TR</i>			0.0	0.1	0.1	0.8	1.1	--	--	Jan-06
Other	538,791,178	18.3	-1.0	2.0	4.7	2.2	2.6	1.8	2.1	Jul-04
<i>Other Benchmark</i>			-1.4	2.2	3.7	-0.5	0.7	--	--	Jul-04

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

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

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Investment Grade Bonds	274,724,657	9.3	-4.7	-4.6	-3.4	--	--	--	1.2	Dec-19
<i>Custom IG Bonds Benchmark</i>			-4.9	-5.0	-4.0	--	--	--	-0.1	Dec-19
TIPS	57,816,672	2.0	0.1	2.5	4.3	4.2	3.1	--	2.0	Jul-14
<i>BBg U.S. TIPS 0-5 Years</i>			-0.3	2.2	3.9	4.4	3.1	--	2.1	Jul-14
Core Private Real Estate	149,590,155	5.1	9.5	19.6	19.6	9.6	8.6	9.9	9.1	Jul-15
<i>Core Real Estate Benchmark</i>			7.7	18.8	18.8	7.8	7.4	--	7.9	Jul-15
Long-Term Government Bonds	56,659,694	1.9	-10.3	-7.5	-1.5	--	--	--	-9.1	May-20
<i>Bloomberg US Treasury Long TR</i>			-10.6	-7.4	-1.4	--	--	--	-10.2	May-20
Overlay	10,421,027	0.4								

Core Private Real Estate values are one quarter lagged.

Trailing Net Performance										
	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	2,941,578,711	100.0	-3.0	2.4	9.8	12.0	9.1	6.6	7.1	Jan-94
<i>Policy Benchmark</i>			-3.1	2.4	9.6	11.6	9.2	7.2	7.4	Jan-94
<i>Investable Benchmark Portfolio</i>			-3.2	2.0	9.3	11.2	8.7	6.5	--	Jan-94
<i>Low-Cost Passive Portfolio</i>			-2.1	0.6	6.4	9.5	--	--	--	Jan-94
<i>60/40 MSCI ACWI IMI/BBgBarc Global Aggregate</i>			-5.7	-3.5	1.2	8.5	7.7	6.5	--	Jan-94
<i>Liability Benchmark Portfolio</i>			-10.6	-7.4	-1.4	3.3	--	--	--	Jan-94
<i>InvMetrics Public DB > \$1B Net Median</i>			-3.5	1.1	7.2	10.7	9.1	8.5	7.5	Jan-94
<i>InvMetrics Public DB > \$1B Net Rank</i>			40	32	19	15	49	99	89	Jan-94
Growth	2,173,861,617	73.9	-4.0	2.5	11.8	14.3	11.2	--	9.4	Jul-15
<i>Growth Benchmark</i>			-3.7	0.6	7.5	13.2	11.3	--	9.9	Jul-15
Public Equity	1,415,333,233	48.1	-6.7	-3.9	2.9	12.2	10.2	9.2	8.9	May-10
<i>Public Equity Benchmark</i>			-5.6	-2.7	4.2	12.5	11.0	9.8	9.3	May-10
Global Equity	274,974,894	9.3	-7.3	-4.0	2.7	14.1	11.7	--	10.8	Jul-15
<i>eV All Global Equity Net Median</i>			-6.6	-1.3	5.6	13.1	11.4	10.0	9.6	Jul-15
<i>eV All Global Equity Net Rank</i>			57	66	68	41	48	--	34	Jul-15
<i>Artisan Global Value</i>	151,155,123	5.1	-1.6	-0.5	4.9	12.5	10.4	11.3	11.0	Mar-11
<i>MSCI ACWI Value NR USD</i>			-1.0	3.8	8.8	9.0	7.5	7.6	6.5	Mar-11
<i>eV All Global Equity Net Median</i>			-6.6	-1.3	5.6	13.1	11.4	10.0	9.2	Mar-11
<i>eV All Global Equity Net Rank</i>			16	45	55	55	61	30	22	Mar-11

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

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

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

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Artisan Global Opportunities	123,819,772	4.2	-13.3	-7.5	1.1	17.8	--	--	14.7	Jul-17
<i>MSCI ACWI Growth NR USD</i>			-9.7	-4.1	5.4	17.9	--	--	15.0	Jul-17
<i>eV All Global Equity Net Median</i>			-6.6	-1.3	5.6	13.1	11.4	10.0	11.1	Jul-17
<i>eV All Global Equity Net Rank</i>			86	79	73	16	--	--	17	Jul-17
US Equity	568,132,359	19.3	-5.0	3.4	11.6	16.9	13.8	--	12.5	Jul-15
<i>MSCI USA IMI NR USD</i>			-5.4	3.3	11.9	17.9	15.0	--	13.4	Jul-15
<i>eV All US Equity Net Median</i>			-5.9	1.2	7.9	15.2	12.6	12.5	11.3	Jul-15
<i>eV All US Equity Net Rank</i>			43	38	32	35	42	--	37	Jul-15
Northern Trust Russell 3000	543,518,095	18.5	-5.3	3.5	11.9	--	--	--	33.4	Mar-20
<i>Russell 3000</i>			-5.3	3.4	11.9	--	--	--	24.1	Mar-20
Cove Street Small Cap Value	24,614,264	0.8	2.5	3.2	6.0	10.7	8.4	--	7.7	May-14
<i>Russell 2000 Value</i>			-2.4	-1.2	3.3	12.7	8.6	--	8.7	May-14
<i>eV US Small Cap Value Equity Net Median</i>			-3.1	0.8	4.8	13.0	9.1	10.8	8.6	May-14
<i>eV US Small Cap Value Equity Net Rank</i>			10	30	43	80	59	--	73	May-14
International Equity	275,202,500	9.4	-9.8	-8.6	-2.8	8.8	7.2	--	5.7	Jul-15
<i>MSCI World ex USA IMI NR USD</i>			-5.2	-3.0	2.3	8.7	7.2	--	5.8	Jul-15
<i>eV ACWI ex-US All Cap Equity Net Median</i>			-9.7	-9.0	-3.8	9.3	8.3	7.4	6.5	Jul-15
<i>eV ACWI ex-US All Cap Equity Net Rank</i>			53	47	42	57	70	--	64	Jul-15
Northern Trust MSCI World ex US	194,086,117	6.6	-5.5	-3.1	2.8	8.9	7.4	--	8.5	Nov-16
<i>MSCI World ex USA</i>			-4.8	-2.5	3.0	8.6	7.1	--	8.2	Nov-16

Total Fund | As of March 31, 2022

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Oberweis Intl Opportunities	47,092,073	1.6	-16.7	-19.6	-13.6	15.2	11.9	--	10.9	Nov-15
<i>MSCI World ex USA Small Cap Growth NR USD</i>			-11.5	-10.3	-5.6	10.4	9.1	--	8.8	Nov-15
<i>eV ACWI ex-US All Cap Equity Net Median</i>			-9.7	-9.0	-3.8	9.3	8.3	7.4	7.6	Nov-15
<i>eV ACWI ex-US All Cap Equity Net Rank</i>			92	94	92	10	9	--	9	Nov-15
Morgan Stanley Intl Equity	34,024,309	1.2	-20.0	-17.5	-13.6	--	--	--	-13.6	Apr-21
<i>MSCI ACWI ex USA</i>			-5.4	-6.6	-1.5	--	--	--	-1.5	Apr-21
<i>eV ACWI ex-US All Cap Equity Net Median</i>			-9.7	-9.0	-3.8	9.3	8.3	7.4	-3.8	Apr-21
<i>eV ACWI ex-US All Cap Equity Net Rank</i>			96	89	92	--	--	--	92	Apr-21
Emerging Markets Equity	297,023,480	10.1	-6.4	-12.5	-7.1	6.8	5.3	--	4.1	Jul-15
<i>MSCI Emerging Market IMI Net</i>			-6.6	-14.4	-9.5	5.7	6.2	--	4.9	Jul-15
<i>eV Emg Mkts Equity Net Median</i>			-8.0	-14.9	-10.1	6.0	6.1	3.9	5.2	Jul-15
<i>eV Emg Mkts Equity Net Rank</i>			42	41	40	41	68	--	76	Jul-15
Northern Trust MSCI EM IMI	90,887,919	3.1	-7.1	-15.0	-10.1	5.3	--	--	5.0	Oct-18
<i>MSCI Emerging Market IMI Net</i>			-6.6	-14.4	-9.5	5.7	--	--	5.4	Oct-18
Dimensional Fund Adv EM Value	47,525,702	1.6	0.5	-2.4	4.3	5.8	5.5	--	7.1	Nov-16
<i>MSCI Emerging Markets Value NR USD</i>			-3.4	-8.7	-3.5	3.2	4.2	--	5.3	Nov-16
<i>eV Emg Mkts Equity Net Median</i>			-8.0	-14.9	-10.1	6.0	6.1	3.9	6.9	Nov-16
<i>eV Emg Mkts Equity Net Rank</i>			4	8	11	52	62	--	48	Nov-16
GQG Global Emerging Markets	71,783,226	2.4	-7.9	-12.9	-8.2	9.5	--	--	8.5	Jul-17
<i>MSCI Emerging Markets</i>			-7.0	-15.6	-11.4	4.9	--	--	4.9	Jul-17
<i>eV Emg Mkts Equity Net Median</i>			-8.0	-14.9	-10.1	6.0	6.1	3.9	5.1	Jul-17
<i>eV Emg Mkts Equity Net Rank</i>			50	43	44	23	--	--	13	Jul-17

Total Fund | As of March 31, 2022

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
RWC Emerging Markets Equity	32,926,764	1.1	-10.9	-20.2	-16.6	--	--	--	11.2	Sep-19
<i>MSCI Emerging Markets</i>			-7.0	-15.6	-11.4	--	--	--	8.1	Sep-19
<i>eV Emg Mkts Equity Net Median</i>			-8.0	-14.9	-10.1	6.0	6.1	3.9	8.7	Sep-19
<i>eV Emg Mkts Equity Net Rank</i>			70	75	75	--	--	--	31	Sep-19
Wellington Emerging Markets Systematic Equity	43,413,869	1.5	-6.8	-13.5	-5.9	--	--	--	10.3	Sep-19
<i>MSCI Emerging Markets</i>			-7.0	-15.6	-11.4	--	--	--	8.1	Sep-19
<i>eV Emg Mkts Equity Net Median</i>			-8.0	-14.9	-10.1	6.0	6.1	3.9	8.7	Sep-19
<i>eV Emg Mkts Equity Net Rank</i>			43	45	37	--	--	--	38	Sep-19
Kotak India Midcap	10,486,000	0.4	-3.2	4.9	--	--	--	--	4.9	Jun-21
<i>MSCI India Midcap</i>			-3.5	3.5	--	--	--	--	3.5	Jun-21
Private Markets	609,148,657	20.7	1.5	19.2	37.1	18.8	14.0	--	11.5	Jul-15
<i>Private Markets Benchmark</i>			1.5	19.2	37.1	18.8	15.5	--	13.2	Jul-15
<i>MSCI ACWI IMI + 100bps</i>			-5.2	-0.1	7.4	14.6	12.5	--	10.9	Jul-15
Private Markets ex Russell 3000	577,665,784	19.6	2.9	24.4	47.6	--	--	--	--	Jul-15
Private Equity	322,601,273	11.0	1.5	28.0	64.0	26.0	21.1	15.6	10.6	Jan-06
<i>San Jose Custom Private Equity Benchmark</i>			5.7	27.1	40.3	25.5	20.8	16.5	13.5	Jan-06
PE Strategic Partnership, LP	281,020,596	9.6	0.0	28.2	68.8	27.9	--	--	19.5	Aug-17
Pathway Private Eq Fund VIII	923,586	0.0	-5.6	-3.2	12.3	-4.1	-2.4	3.4	6.0	Jul-09
Pantheon USA Fund VII, LP	7,861,946	0.3	0.7	15.1	32.8	18.7	--	--	16.5	Jun-18
Pantheon Global Secondary III	869,965	0.0	0.0	-18.4	-19.7	-8.8	-2.3	-0.2	1.6	Jul-09

Total Fund | As of March 31, 2022

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Great Hill Equity Partners IV	3,632,946	0.1	-2.3	1.3	8.2	24.0	45.5	34.1	30.8	Jul-09
Partners Group Secondary 2008	783,945	0.0	3.5	12.9	22.3	14.3	11.8	8.7	9.9	Jul-09
Partners Group Secondary 2011	4,567,319	0.2	2.5	22.6	42.0	16.8	14.7	--	18.9	Nov-12
Innovation Endeavors III	14,264,593	0.5	46.5	99.0	187.0	65.4	--	--	35.6	Jun-18
Crestline Portfolio Financing	8,676,378	0.3	1.2	3.2	7.5	10.4	--	--	9.5	Jun-18
Venture Capital	10,681,714	0.4	-0.2	-2.1	--	--	--	--	-2.1	Jun-21
Innovation Endeavors IV	1,131,714	0.0	-2.1	-10.9	--	--	--	--	-10.9	Jun-21
TL Platform SJFED LP	8,050,000	0.3	0.0	--	--	--	--	--	0.0	Jul-21
Soma Capital Fund III LP	1,500,000	0.1	0.0	--	--	--	--	--	0.0	Dec-21
Private Debt	97,439,946	3.3	5.2	18.7	31.2	10.3	4.1	5.3	5.2	Dec-10
<i>S&P Global Leveraged Loan Index +2%</i>			<i>0.4</i>	<i>3.2</i>	<i>5.3</i>	<i>6.3</i>	<i>6.2</i>	<i>6.1</i>	<i>6.2</i>	<i>Dec-10</i>
White Oak Direct Lending	32,644,001	1.1	14.4	57.6	80.8	45.1	17.2	10.9	9.7	Feb-11
Blackstone/GSO Cap Partners	3,757,832	0.1	1.7	-5.4	-14.4	-26.8	-14.7	-5.1	-2.8	Mar-11
Medley Opportunity Fund II LP	4,852,337	0.2	0.0	-3.9	8.2	-9.9	-8.7	-0.7	-0.4	Jun-11
Cross Ocean USD ESS Fund II LP	3,701,484	0.1	0.9	7.3	12.4	9.9	8.3	--	10.0	Aug-16
Crestline Co-Investment	1,110,058	0.0	0.0	5.7	3.3	9.8	--	--	9.5	Mar-19
Cross Ocean USD ESS Fund III, L.P.	20,613,557	0.7	-0.1	6.7	16.8	--	--	--	13.0	Jun-19

Total Fund | As of March 31, 2022

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Arbour Lane Credit Opportunity Fund II, L.P.	10,431,370	0.4	0.0	12.2	26.6	--	--	--	24.5	Apr-20
Eagle Point Defensive Income Fund	5,367,524	0.2	1.2	-7.7	1.7	--	--	--	6.7	Jun-20
HPS Special Situations Opportunity Fund	5,163,341	0.2	2.2	8.8	14.7	--	--	--	25.7	Jan-21
Crestline Portfolio Financing Fund II	2,653,404	0.1	2.4	9.3	13.1	--	--	--	7.8	Jan-21
SVP Special Situations V	2,613,836	0.1	8.6	6.3	--	--	--	--	6.3	Jun-21
Arbour Lane COF III	2,281,203	0.1	0.0	--	--	--	--	--	0.0	Nov-21
Octagon CLO Opp Fund I	1,350,000	0.0	--	--	--	--	--	--	0.0	Mar-22
Angelo Gordon CS II	900,000	0.0	--	--	--	--	--	--	0.0	Feb-22
Growth Real Estate	99,240,142	3.4	4.5	22.0	28.4	13.5	15.3	--	16.3	Jul-15
<i>NCREIF Property Index</i>			5.3	17.7	21.9	9.6	8.5	--	8.7	Jul-15
DRA Growth & Income Fund VII	1,022,548	0.0	2.5	30.5	48.7	66.4	54.6	35.4	35.4	Apr-12
DRA Growth & Income Fund VIII	5,294,038	0.2	2.2	20.0	29.3	5.1	7.9	--	9.0	Jan-15
Tristan - EPISO IV	13,109,341	0.4	2.2	4.5	10.6	9.8	10.3	--	9.0	Jan-16
DRA Growth & Income Fund IX	15,291,307	0.5	4.4	41.0	52.7	21.3	19.2	--	18.5	Feb-17
GEM Realty Fund VI	5,370,347	0.2	8.0	30.3	39.0	12.2	--	--	9.8	Dec-17
Torchlight Debt Opportunity VI	31,024,984	1.1	5.2	15.4	18.0	8.4	--	--	5.6	Apr-18

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

Total Fund | As of March 31, 2022

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tristan - EPISO V	9,723,938	0.3	-2.1	17.0	19.5	--	--	--	-39.0	Apr-19
DRA Growth & Income Fund X	4,742,686	0.2	1.4	33.5	37.3	--	--	--	24.8	Mar-20
Rockpoint Real Estate Fund VI, L.P.	4,801,679	0.2	5.5	32.7	37.8	--	--	--	18.2	May-20
Exeter Industrial Value Fund V	6,044,694	0.2	24.5	64.0	87.4	--	--	--	53.6	Oct-20
Torchlight Debt Fund VII	1,815,053	0.1	0.2	0.5	1.1	--	--	--	0.9	Feb-21
H.I.G. Realty Partners IV, L.P.	999,528	0.0	--	--	--	--	--	--	--	Dec-21
Private Real Assets	47,702,709	1.6	5.7	20.5	29.5	12.9	10.5	--	8.5	Jul-15
Global Infra Part III-A/B, LP	27,372,873	0.9	12.9	18.9	23.7	14.1	10.6	--	6.0	Sep-16
Lime Rock Partners VIII	2,879,708	0.1	6.4	22.2	49.9	10.8	--	--	5.3	Dec-18
Kimmeridge Energy Fund V, L.P.	5,126,680	0.2	0.0	28.3	87.9	--	--	--	10.7	Aug-19
Global Infra Partners IV	1,769,584	0.1	4.9	0.1	-3.9	--	--	--	--	Sep-19
Lime Rock New Energy, L.P.	1,335,568	0.0	-45.4	--	--	--	--	--	--	Aug-20
Orion Mine Finance III	3,075,315	0.1	5.1	5.8	3.3	--	--	--	10.8	Aug-20
Real Assets Coinvest I	1,199,996	0.0	0.0	0.0	0.0	--	--	--	0.0	Sep-20
Crestline Co-Investment II	2,374,495	0.1	4.5	16.8	25.0	--	--	--	19.5	Jan-21
Tembo Cap Mining III	1,377,342	0.0	4.0	--	--	--	--	--	--	
Mountain Capital II	1,191,149	0.0	0.0	--	--	--	--	--	0.0	Jan-22

Total Fund | As of March 31, 2022

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust Russell 3000	31,482,872	1.1	-5.3	3.4	11.9	18.3	--	--	15.6	Jun-18
<i>Russell 3000</i>			-5.3	3.4	11.9	18.2	--	--	15.6	Jun-18
Emerging Markets Debt	89,961,445	3.1	1.2	1.8	5.0	6.3	4.5	--	4.1	Jul-15
<i>50% JPM EMBI GD / 50% JPM GBI-EM</i>			-8.2	-11.3	-8.0	-0.5	1.0	--	2.1	Jul-15
<i>eV All Emg Mkts Fixed Inc Net Median</i>			-7.7	-10.3	-6.8	0.6	1.6	2.8	2.9	Jul-15
<i>eV All Emg Mkts Fixed Inc Net Rank</i>			1	1	1	1	4	--	10	Jul-15
Wellington Iguazu Partners LP Fund	60,566,862	2.1	7.0	10.8	13.5	--	--	--	11.4	May-19
<i>50% JPM EMBI GD / 50% JPM GBI-EM</i>			-8.2	-11.3	-8.0	--	--	--	-0.5	May-19
<i>eV All Emg Mkts Fixed Inc Net Median</i>			-7.7	-10.3	-6.8	0.6	1.6	2.8	0.6	May-19
<i>eV All Emg Mkts Fixed Inc Net Rank</i>			1	1	1	--	--	--	1	May-19
Payden EMD Blended Currency	29,394,583	1.0	-8.1	-11.0	-7.2	--	--	--	-10.3	Dec-20
<i>50% JPM EMBI GD / 50% JPM GBI-EM</i>			-8.2	-11.3	-8.0	--	--	--	-10.6	Dec-20
<i>eV All Emg Mkts Fixed Inc Net Median</i>			-7.7	-10.3	-6.8	0.6	1.6	2.8	-8.8	Dec-20
<i>eV All Emg Mkts Fixed Inc Net Rank</i>			55	67	62	--	--	--	75	Dec-20
High Yield Bonds	59,418,281	2.0	-4.2	-2.5	0.2	--	--	--	6.5	Jun-20
<i>Bloomberg US Corporate High Yield TR</i>			-4.8	-3.3	-0.7	--	--	--	6.7	Jun-20
Mellon High Yield Beta	5,409,256	0.2	-4.7	-3.3	-0.5	--	--	--	6.4	Jun-20
<i>Bloomberg US Corporate High Yield TR</i>			-4.8	-3.3	-0.7	--	--	--	6.7	Jun-20
<i>eV US High Yield Fixed Inc Net Median</i>			-3.9	-2.6	0.0	4.4	4.4	5.4	6.6	Jun-20
<i>eV US High Yield Fixed Inc Net Rank</i>			86	81	71	--	--	--	56	Jun-20

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

Total Fund | As of March 31, 2022

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Columbia High Yield	54,009,026	1.8	-4.2	-2.4	0.3	--	--	--	0.6	Dec-20
<i>Bloomberg US Corporate High Yield TR</i>			-4.8	-3.3	-0.7	--	--	--	0.1	Dec-20
<i>eV US High Yield Fixed Inc Net Median</i>			-3.9	-2.6	0.0	4.4	4.4	5.4	0.6	Dec-20
<i>eV US High Yield Fixed Inc Net Rank</i>			60	44	40	--	--	--	52	Dec-20
Low Beta	218,504,889	7.4	2.9	3.8	4.9	4.0	3.6	--	2.8	Jul-15
<i>Low Beta Benchmark</i>			-0.9	-1.1	-1.1	0.8	0.9	--	0.6	Jul-15
Immunized Cash Flows	77,026,169	2.6	-1.5	-1.8	-1.9	1.1	--	--	1.6	Oct-18
<i>Bloomberg US Govt/Credit 1-3 Yr. TR</i>			-2.5	-3.0	-2.9	1.0	--	--	1.6	Oct-18
Insight Immunized Cash Flow	77,026,169	2.6	-1.5	-1.8	-1.9	--	--	--	--	Jun-19
<i>Bloomberg US Govt/Credit 1-3 Yr. TR</i>			-2.5	-3.0	-2.9	--	--	--	--	Jun-19
Market Neutral Strategies	92,574,796	3.1	9.6	12.3	17.2	10.3	7.9	--	5.7	Nov-12
<i>Market Neutral Strategies Benchmark</i>			0.2	0.3	0.3	0.9	0.9	--	1.1	Nov-12
Relative Value	92,574,796	3.1	9.6	12.3	17.2	7.8	7.2	--	5.9	Oct-14
<i>HFRI Relative Value (Total) Index</i>			0.7	1.6	4.4	5.0	4.3	--	4.0	Oct-14
Pine River Fund, Ltd	376,718	0.0	0.0	2.2	4.6	13.4	7.3	--	5.3	Jan-13
<i>HFRI Relative Value (Total) Index</i>			0.7	1.6	4.4	5.0	4.3	--	4.5	Jan-13
DE Shaw Composite Fund, LLC	37,884,917	1.3	5.9	15.9	21.9	17.8	15.6	--	13.5	Apr-13
<i>HFRI Fund Weighted Composite Index</i>			-1.0	-0.9	3.2	8.5	6.3	--	5.2	Apr-13
Hudson Bay	9,197,291	0.3	1.5	5.1	6.6	12.3	--	--	9.8	Aug-17
<i>HFRI Relative Value (Total) Index</i>			0.7	1.6	4.4	5.0	--	--	4.3	Aug-17

Total Fund | As of March 31, 2022

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Crabel Advanced Trend	45,115,870	1.5	15.1	10.0	--	--	--	--	10.0	Jun-21
<i>Barclay CTA Index</i>			4.5	5.3	--	--	--	--	5.3	Jun-21
Cash	48,903,925	1.7	0.0	0.0	0.0	0.9	1.1	--	--	Jan-06
<i>ICE BofA 91 Days T-Bills TR</i>			0.0	0.1	0.1	0.8	1.1	--	--	Jan-06
Other	538,791,178	18.3	-1.0	2.0	4.7	2.2	2.6	1.8	2.1	Jul-04
<i>Other Benchmark</i>			-1.4	2.2	3.7	-0.5	0.7	--	--	Jul-04
Investment Grade Bonds	274,724,657	9.3	-4.7	-4.6	-3.4	--	--	--	1.2	Dec-19
<i>Custom IG Bonds Benchmark</i>			-4.9	-5.0	-4.0	--	--	--	-0.1	Dec-19
Northern Trust Aggregate Bond Index	40,940,343	1.4	-5.9	-5.9	-4.1	--	--	--	-0.3	Dec-19
<i>Bloomberg US Aggregate TR</i>			-5.9	-5.9	-4.2	--	--	--	-0.2	Dec-19
Voya Securitized Credit	43,504,004	1.5	-4.4	-3.2	-1.3	--	--	--	2.8	May-20
<i>Bloomberg US ABS TR</i>			-2.9	-3.4	-3.1	--	--	--	0.0	May-20
BlackRock 1-3 Year Gov/Credit	101,577,124	3.5	-2.4	-2.9	-2.8	--	--	--	-1.6	Aug-20
<i>Bloomberg US Govt/Credit 1-3 Yr. TR</i>			-2.5	-3.0	-2.9	--	--	--	-1.6	Aug-20
Invesco Core Bonds	88,703,186	3.0	-6.3	-6.4	-4.5	--	--	--	-5.1	Feb-21
<i>Bloomberg US Aggregate TR</i>			-5.9	-5.9	-4.2	--	--	--	-4.9	Feb-21
TIPS	57,816,672	2.0	0.1	2.5	4.3	4.2	3.1	--	2.0	Jul-14
<i>BBg U.S. TIPS 0-5 Years</i>			-0.3	2.2	3.9	4.4	3.1	--	2.1	Jul-14
Northern Trust 0-5 Year TIPS	57,816,672	2.0	0.1	2.5	4.3	4.7	3.4	--	2.2	Jul-14
<i>Bloomberg US Treasury TIPS 0-5 Yr TR</i>			-0.3	2.2	3.9	4.4	3.1	--	2.1	Jul-14

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

Total Fund | As of March 31, 2022

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Private Real Estate	149,590,155	5.1	9.5	19.6	19.6	9.6	8.6	9.9	9.1	Jul-15
<i>Core Real Estate Benchmark</i>			7.7	18.8	18.8	7.8	7.4	--	7.9	Jul-15
BlackRock Core Property Fund	60,587,775	2.1	11.3	19.7	19.7	9.8	--	--	9.3	Feb-19
<i>Core Real Estate Benchmark 2</i>			7.7	18.8	18.8	7.8	--	--	7.6	Feb-19
Clarion Lion Properties Fund	58,713,145	2.0	7.7	20.2	20.2	--	--	--	9.4	Apr-19
<i>Core Real Estate Benchmark 2</i>			7.7	18.8	18.8	--	--	--	8.0	Apr-19
Clarion Lion Industrial Trust	12,233,232	0.4	11.2	--	--	--	--	--	11.2	Oct-21
<i>Core Real Estate Benchmark 3</i>			7.7	--	--	--	--	--	7.7	Oct-21
TA Realty Core Property Fund	18,056,003	0.6	8.7	--	--	--	--	--	8.7	Oct-21
<i>Core Real Estate Benchmark 3</i>			7.7	--	--	--	--	--	7.7	Oct-21
Long-Term Government Bonds	56,659,694	1.9	-10.3	-7.5	-1.5	--	--	--	-9.1	May-20
<i>Bloomberg US Treasury Long TR</i>			-10.6	-7.4	-1.4	--	--	--	-10.2	May-20
BlackRock Long-Term Gov Bonds	56,659,694	1.9	-10.3	-7.5	-1.5	--	--	--	-9.1	May-20
<i>Bloomberg US Treasury Long TR</i>			-10.6	-7.4	-1.4	--	--	--	-10.2	May-20
Overlay	10,421,027	0.4								
Russell Investments Overlay	10,413,665	0.4								

Cash Flow Summary						
Quarter Ending March 31, 2022						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Angelo Gordon CS II	--	\$900,000	\$0	\$900,000	\$0	\$900,000
Arbour Lane COF III	\$1,540,582	\$740,621	\$0	\$740,621	\$0	\$2,281,203
Arbour Lane Credit Opportunity Fund II, L.P.	\$10,431,370	\$0	\$0	\$0	\$0	\$10,431,370
Artisan Global Opportunities	\$142,814,467	\$0	\$0	\$0	-\$18,994,695	\$123,819,772
Artisan Global Value	\$153,669,594	\$0	\$0	\$0	-\$2,514,471	\$151,155,123
BlackRock 1-3 Year Gov/Credit	\$78,450,762	\$25,000,000	\$0	\$25,000,000	-\$1,873,638	\$101,577,124
BlackRock Core Property Fund	\$79,446,634	\$0	-\$25,000,000	-\$25,000,000	\$6,141,141	\$60,587,775
BlackRock Long-Term Gov Bonds	\$63,187,339	\$0	\$0	\$0	-\$6,527,645	\$56,659,694
Blackstone/GSO Cap Partners	\$3,695,935	\$0	\$0	\$0	\$61,897	\$3,757,832
Cash Account	\$42,245,789	\$133,400,137	-\$126,749,573	\$6,650,564	\$7,572	\$48,903,925
Clarion Lion Industrial Trust	\$11,000,000	\$0	\$0	\$0	\$1,233,232	\$12,233,232
Clarion Lion Properties Fund	\$54,918,484	\$0	-\$381,472	-\$381,472	\$4,176,133	\$58,713,145
Columbia High Yield	\$56,365,283	\$1,516	-\$1,516	\$0	-\$2,356,258	\$54,009,026
Cove Street Small Cap Value	\$24,022,979	\$0	\$0	\$0	\$591,285	\$24,614,264
Crabel Advanced Trend	\$39,201,474	\$0	\$0	\$0	\$5,914,395	\$45,115,870
Crestline Co-Investment	\$1,110,058	\$0	\$0	\$0	\$0	\$1,110,058
Crestline Co-Investment II	\$2,271,356	\$0	\$0	\$0	\$103,138	\$2,374,495
Crestline Portfolio Financing	\$8,299,173	\$536,673	-\$263,864	\$272,809	\$104,395	\$8,676,378
Crestline Portfolio Financing Fund II	\$1,450,314	\$1,168,609	\$0	\$1,168,609	\$34,481	\$2,653,404
Cross Ocean USD ESS Fund II LP	\$3,968,012	\$0	-\$306,315	-\$306,315	\$39,787	\$3,701,484
Cross Ocean USD ESS Fund III, L.P.	\$18,837,017	\$1,805,989	\$0	\$1,805,989	-\$29,449	\$20,613,557
DE Shaw Composite Fund, LLC	\$42,536,897	\$0	-\$6,766,784	-\$6,766,784	\$2,114,804	\$37,884,917

Total Fund | As of March 31, 2022

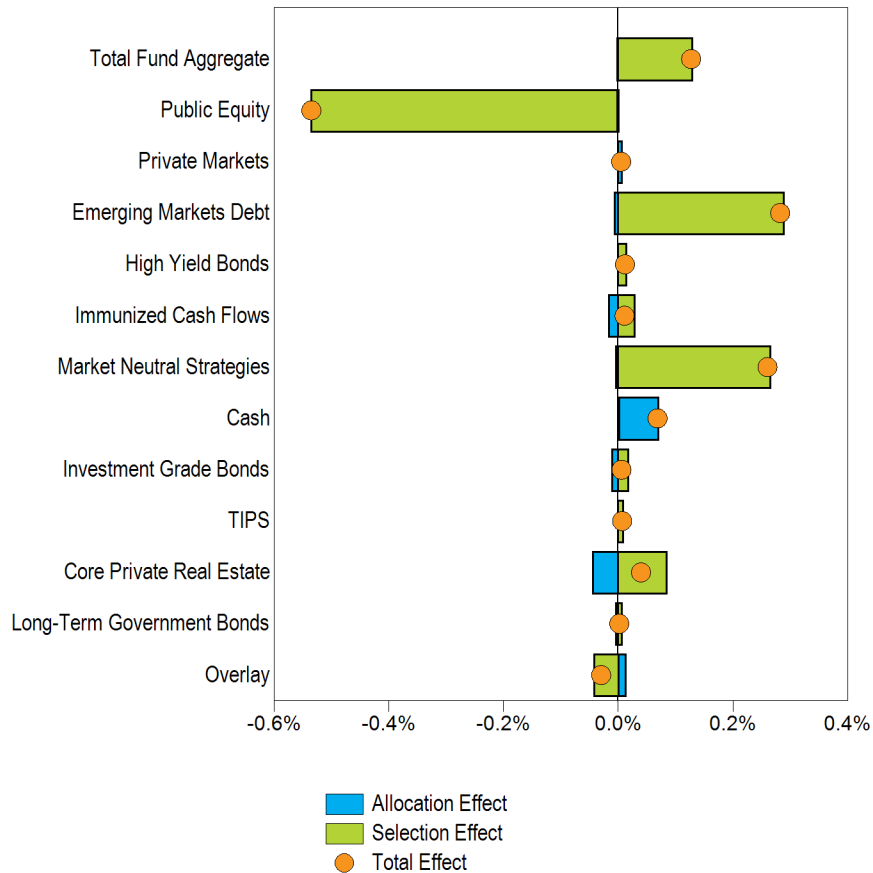
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Dimensional Fund Adv EM Value	\$47,275,660	\$0	\$0	\$0	\$250,042	\$47,525,702
DRA Growth & Income Fund IX	\$15,891,260	\$0	-\$1,245,334	-\$1,245,334	\$645,381	\$15,291,307
DRA Growth & Income Fund VII	\$1,246,637	\$0	-\$255,001	-\$255,001	\$30,912	\$1,022,548
DRA Growth & Income Fund VIII	\$5,944,108	\$0	-\$780,478	-\$780,478	\$130,408	\$5,294,038
DRA Growth & Income Fund X	\$4,192,698	\$578,947	-\$86,773	\$492,174	\$57,814	\$4,742,686
Eagle Point Defensive Income Fund	\$4,477,624	\$900,800	-\$66,494	\$834,306	\$55,594	\$5,367,524
Exeter Industrial Value Fund V	\$4,854,171	\$0	\$0	\$0	\$1,190,522	\$6,044,694
GEM Realty Fund VI	\$5,974,482	\$0	-\$1,080,000	-\$1,080,000	\$475,865	\$5,370,347
Global Infra Part III-A/B, LP	\$22,854,124	\$1,604,721	-\$234,070	\$1,370,651	\$3,148,098	\$27,372,873
Global Infra Partners IV	\$575,092	\$1,119,313	\$0	\$1,119,313	\$75,179	\$1,769,584
GQG Global Emerging Markets	\$77,944,034	\$0	\$0	\$0	-\$6,160,808	\$71,783,226
Great Hill Equity Partners IV	\$3,893,071	\$0	-\$173,291	-\$173,291	-\$86,834	\$3,632,946
H.I.G. Realty Partners IV, L.P.	--	\$1,173,143	-\$178,097	\$995,047	\$4,481	\$999,528
HPS Special Situations Opportunity Fund	\$5,052,151	\$0	\$0	\$0	\$111,190	\$5,163,341
Hudson Bay	\$9,063,878	\$0	\$0	\$0	\$133,413	\$9,197,291
Innovation Endeavors III	\$9,493,660	\$240,000	\$0	\$240,000	\$4,530,933	\$14,264,593
Innovation Endeavors IV	\$796,410	\$360,000	\$0	\$360,000	-\$24,696	\$1,131,714
Insight Immunized Cash Flow	\$85,847,264	\$0	-\$7,567,908	-\$7,567,908	-\$1,253,187	\$77,026,169
Invesco Core Bonds	\$90,395,702	\$4,001,757	-\$1,757	\$4,000,000	-\$5,692,517	\$88,703,186
Kimmeridge Energy Fund V, L.P.	\$5,126,680	\$0	\$0	\$0	\$0	\$5,126,680
Kotak India Midcap	\$8,050,000	\$0	\$0	\$0	\$0	\$8,050,000

Total Fund | As of March 31, 2022

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Lime Rock New Energy, L.P.	\$2,405,275	\$22,307	\$0	\$22,307	-\$1,092,014	\$1,335,568
Lime Rock Partners VIII	\$2,816,260	\$0	-\$118,175	-\$118,175	\$181,623	\$2,879,708
Medley Opportunity Fund II LP	\$4,852,337	\$0	\$0	\$0	\$0	\$4,852,337
Mellon High Yield Beta	\$5,676,941	\$0	\$0	\$0	-\$267,685	\$5,409,256
Morgan Stanley Intl Equity	\$43,194,782	\$37,635,480	-\$37,635,480	\$0	-\$9,170,473	\$34,024,309
Mountain Capital II	\$0	\$1,191,149	\$0	\$1,191,149	\$0	\$1,191,149
Northern Trust 0-5 Year TIPS	\$61,772,418	\$0	-\$4,000,000	-\$4,000,000	\$44,254	\$57,816,672
Northern Trust Aggregate Bond Index	\$43,528,092	\$0	\$0	\$0	-\$2,587,749	\$40,940,343
Northern Trust MSCI EM IMI	\$97,847,479	\$0	\$0	\$0	-\$6,959,560	\$90,887,919
Northern Trust MSCI World ex US	\$205,397,610	\$0	\$0	\$0	-\$11,311,493	\$194,086,117
Northern Trust Russell 3000	\$107,094,129	\$0	-\$69,000,000	-\$69,000,000	-\$6,611,257	\$31,482,872
Northern Trust Russell 3000	\$573,746,879	\$0	\$0	\$0	-\$30,228,784	\$543,518,095
Oberweis Intl Opportunities	\$56,514,791	\$0	\$0	\$0	-\$9,422,718	\$47,092,073
Octagon CLO Opp Fund I	--	\$1,350,000	\$0	\$1,350,000	\$0	\$1,350,000
Orion Mine Finance III	\$2,568,283	\$356,850	\$0	\$356,850	\$150,182	\$3,075,315
Pantheon Global Secondary III	\$869,965	\$0	\$0	\$0	\$0	\$869,965
Pantheon USA Fund VII, LP	\$8,485,520	\$0	-\$680,000	-\$680,000	\$56,426	\$7,861,946
Partners Group Secondary 2008	\$757,333	\$0	\$0	\$0	\$26,612	\$783,945
Partners Group Secondary 2011	\$5,344,122	\$0	-\$900,205	-\$900,205	\$123,402	\$4,567,319
Pathway Private Eq Fund VIII	\$1,067,492	\$0	-\$88,036	-\$88,036	-\$55,870	\$923,586
Payden EMD Blended Currency	\$35,305,273	\$0	-\$3,000,000	-\$3,000,000	-\$2,910,690	\$29,394,583

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
PE Strategic Partnership, LP	\$271,345,596	\$9,675,000	\$0	\$9,675,000	\$0	\$281,020,596
Pine River Fund, Ltd	\$376,583	\$0	\$0	\$0	\$135	\$376,718
Real Assets Coinvest I	\$1,199,996	\$0	\$0	\$0	\$0	\$1,199,996
Rockpoint Real Estate Fund VI, L.P.	\$4,210,582	\$342,058	\$0	\$342,058	\$249,039	\$4,801,679
Russell Investments Overlay	\$11,717,653	\$0	\$0	\$0	-\$1,303,988	\$10,413,665
RWC Emerging Markets Equity	\$36,948,252	\$0	\$0	\$0	-\$4,021,488	\$32,926,764
Soma Capital Fund III LP	\$1,250,000	\$250,000	\$0	\$250,000	\$0	\$1,500,000
State Street Terminated Managers	\$8,392	\$0	\$0	\$0	-\$1,030	\$7,362
SVP Special Situations V	\$1,853,081	\$562,500	\$0	\$562,500	\$198,255	\$2,613,836
TA Realty Core Property Fund	\$16,800,250	\$0	-\$182,384	-\$182,384	\$1,438,137	\$18,056,003
Tembo Cap Mining III	\$1,287,773	\$36,917	\$0	\$36,917	\$52,652	\$1,377,342
TL Platform SJFED LP	\$8,050,000	\$0	\$0	\$0	\$0	\$8,050,000
Torchlight Debt Fund VII	\$1,508,985	\$303,668	\$0	\$303,668	\$2,400	\$1,815,053
Torchlight Debt Opportunity VI	\$23,863,575	\$6,077,518	-\$166,918	\$5,910,600	\$1,250,809	\$31,024,984
Tristan - EPISO IV	\$13,422,698	\$8	-\$582,937	-\$582,930	\$269,572	\$13,109,341
Tristan - EPISO V	\$9,089,409	\$822,911	\$0	\$822,911	-\$188,382	\$9,723,938
Voya Securitized Credit	\$40,303,526	\$5,000,000	\$0	\$5,000,000	-\$1,799,522	\$43,504,004
Wellington Emerging Markets Systematic Equity	\$46,558,458	\$0	\$0	\$0	-\$3,144,588	\$43,413,869
Wellington Iguazu Partners LP Fund	\$56,601,539	\$0	\$0	\$0	\$3,965,324	\$60,566,862
White Oak Direct Lending	\$28,537,981	\$0	\$0	\$0	\$4,106,020	\$32,644,001
Total	\$3,085,375,034	\$237,174,058	-\$287,492,862	-\$50,318,803	-\$93,477,520	\$2,941,578,711

Attribution Effects 3 Months Ending March 31, 2022



Attribution Summary 3 Months Ending March 31, 2022

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	-6.7%	-5.6%	-1.1%	-0.5%	0.0%	-0.5%
Private Markets	1.5%	1.5%	0.0%	0.0%	0.0%	0.0%
Emerging Markets Debt	1.2%	-8.2%	9.4%	0.3%	0.0%	0.3%
High Yield Bonds	-4.2%	-4.8%	0.6%	0.0%	0.0%	0.0%
Immunized Cash Flows	-1.5%	-2.5%	1.0%	0.0%	0.0%	0.0%
Market Neutral Strategies	9.6%	0.2%	9.4%	0.3%	0.0%	0.3%
Cash	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Investment Grade Bonds	-4.7%	-4.9%	0.2%	0.0%	0.0%	0.0%
TIPS	0.1%	-0.3%	0.4%	0.0%	0.0%	0.0%
Core Private Real Estate	9.5%	7.7%	1.9%	0.1%	0.0%	0.0%
Long-Term Government Bonds	-10.3%	-10.6%	0.3%	0.0%	0.0%	0.0%
Overlay	-11.1%	0.0%	-11.2%	0.0%	0.0%	0.0%
Total	-3.0%	-3.1%	0.1%	0.1%	0.0%	0.1%

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

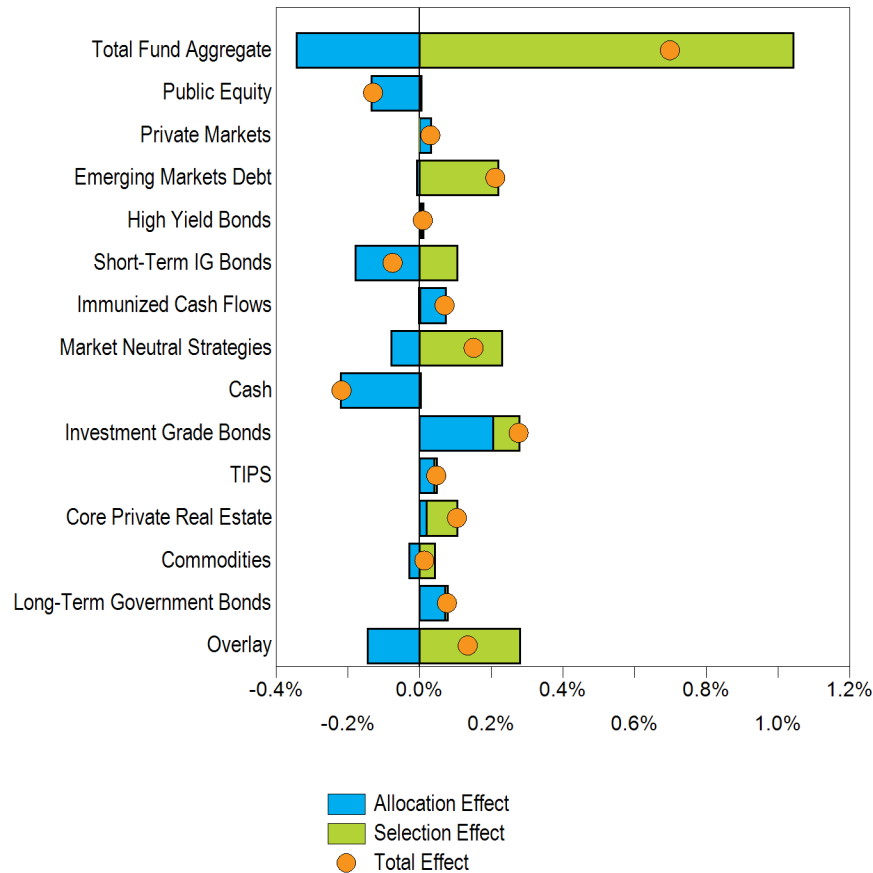
Attribution Effects 1 Year Ending March 31, 2022



Attribution Summary 1 Year Ending March 31, 2022

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	2.9%	4.2%	-1.3%	-0.7%	-0.1%	-0.7%
Private Markets	37.1%	37.1%	0.0%	0.0%	0.1%	0.1%
Emerging Markets Debt	5.0%	-8.0%	13.0%	0.4%	0.0%	0.4%
High Yield Bonds	0.2%	-0.7%	0.9%	0.0%	0.0%	0.0%
Immunized Cash Flows	-1.9%	-2.9%	1.0%	0.0%	0.2%	0.2%
Market Neutral Strategies	17.2%	0.3%	16.9%	0.4%	0.1%	0.5%
Cash	0.0%	0.1%	0.0%	0.0%	-0.1%	-0.1%
Investment Grade Bonds	-3.4%	-4.0%	0.6%	0.1%	-0.1%	0.0%
TIPS	4.3%	3.9%	0.4%	0.0%	0.0%	0.0%
Core Private Real Estate	19.6%	18.8%	0.8%	0.0%	-0.1%	0.0%
Long-Term Government Bonds	-1.5%	-1.4%	0.0%	0.0%	0.0%	0.0%
Overlay	-11.9%	0.1%	-12.0%	0.0%	0.0%	-0.1%
Total	9.9%	9.5%	0.4%	0.3%	0.1%	0.4%

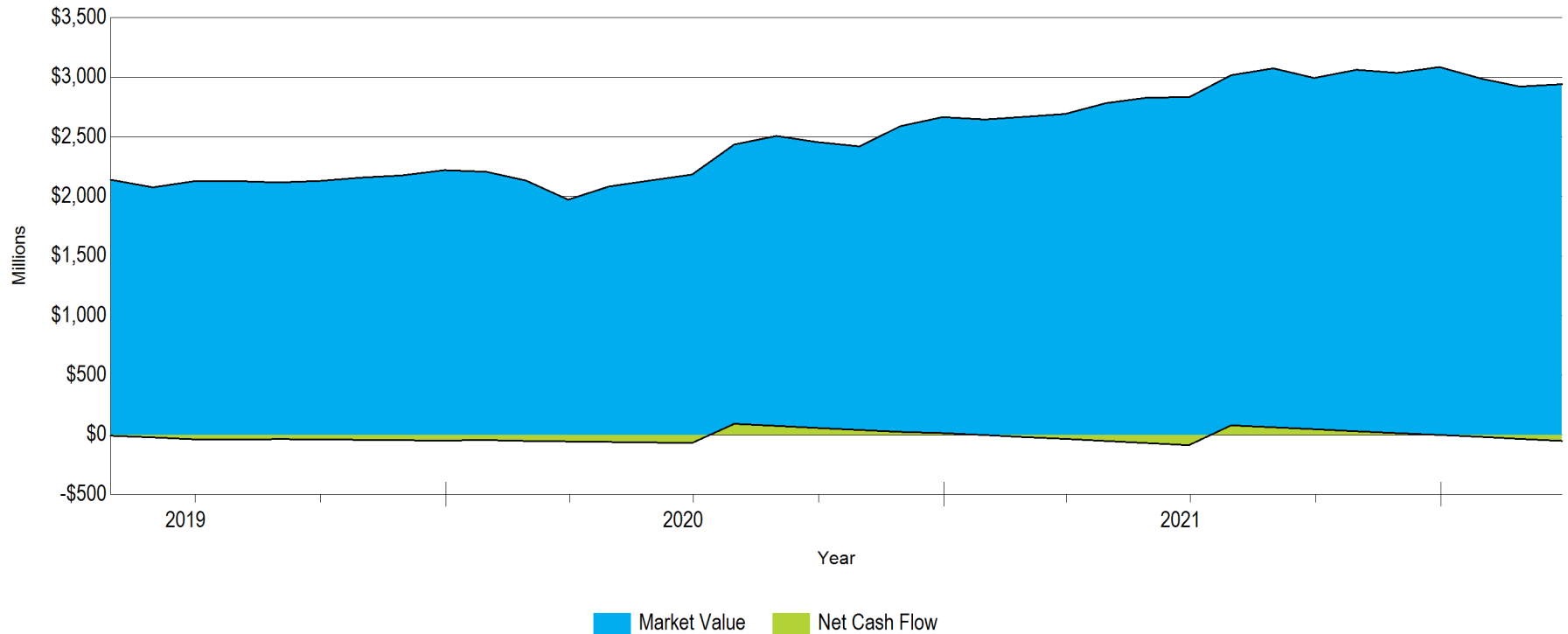
Attribution Effects
3 Years Ending March 31, 2022



Attribution Summary
3 Years Ending March 31, 2022

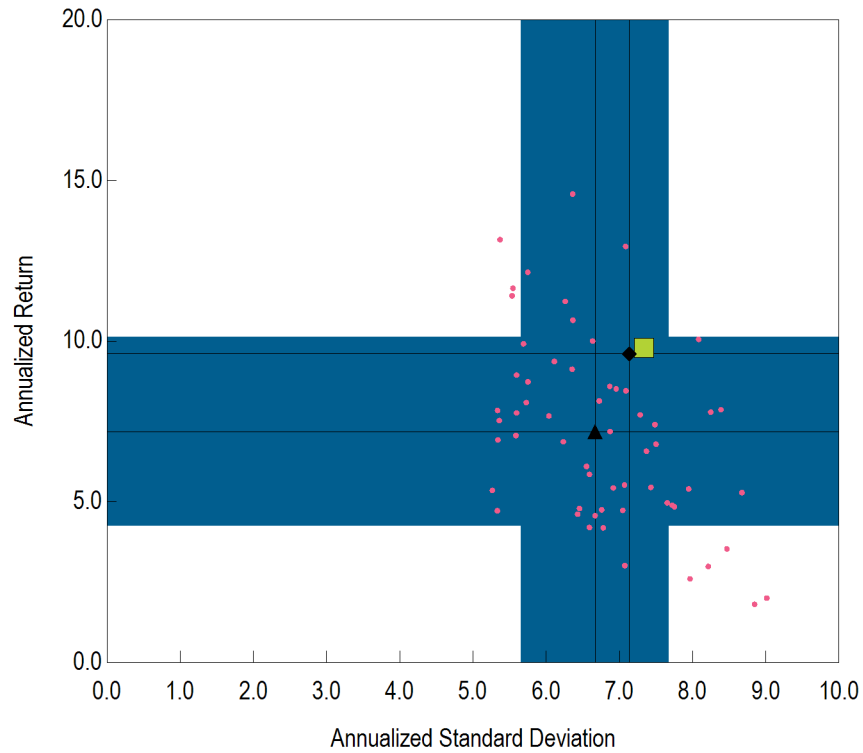
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	12.2%	12.5%	-0.2%	0.0%	-0.1%	-0.1%
Private Markets	18.8%	18.8%	0.0%	0.0%	0.0%	0.0%
Emerging Markets Debt	6.3%	-0.5%	6.8%	0.2%	0.0%	0.2%
High Yield Bonds	3.9%	4.6%	-0.7%	0.0%	0.0%	0.0%
Short-Term IG Bonds	1.4%	0.6%	0.8%	0.1%	-0.2%	-0.1%
Immunized Cash Flows	1.1%	1.0%	0.1%	0.0%	0.1%	0.1%
Market Neutral Strategies	10.3%	0.9%	9.4%	0.2%	-0.1%	0.2%
Cash	0.9%	0.8%	0.1%	0.0%	-0.2%	-0.2%
Investment Grade Bonds	1.0%	-0.1%	1.0%	0.1%	0.2%	0.3%
TIPS	4.2%	4.4%	-0.2%	0.0%	0.0%	0.0%
Core Private Real Estate	9.6%	7.8%	1.8%	0.1%	0.0%	0.1%
Commodities	-6.9%	8.2%	-15.1%	0.0%	0.0%	0.0%
Long-Term Government Bonds	-5.9%	3.3%	-9.2%	0.0%	0.1%	0.1%
Overlay	10.4%	0.7%	9.8%	0.3%	-0.1%	0.1%
Total	12.1%	11.4%	0.7%	1.0%	-0.3%	0.7%

Market Value History
3 Years Ending March 31, 2022



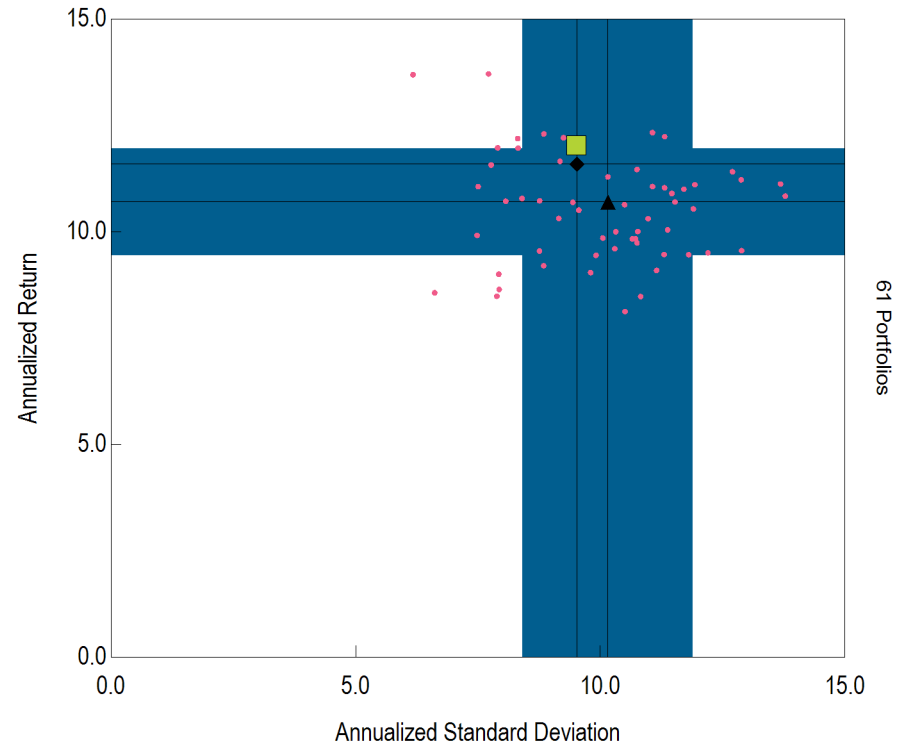
	First Quarter	Fiscal Year-To-Date	One Year	Three Years
Beginning Market Value	\$3,085,375,034	\$2,831,825,809	\$2,691,860,797	\$2,110,487,568
Net Cash Flow	-\$50,318,803	\$35,792,179	-\$16,880,265	-\$51,828,311
Net Investment Change	-\$93,477,520	\$73,960,723	\$266,598,179	\$882,919,454
Ending Market Value	\$2,941,578,711	\$2,941,578,711	\$2,941,578,711	\$2,941,578,711

Annualized Return vs. Annualized Standard Deviation
1 Year Ending March 31, 2022



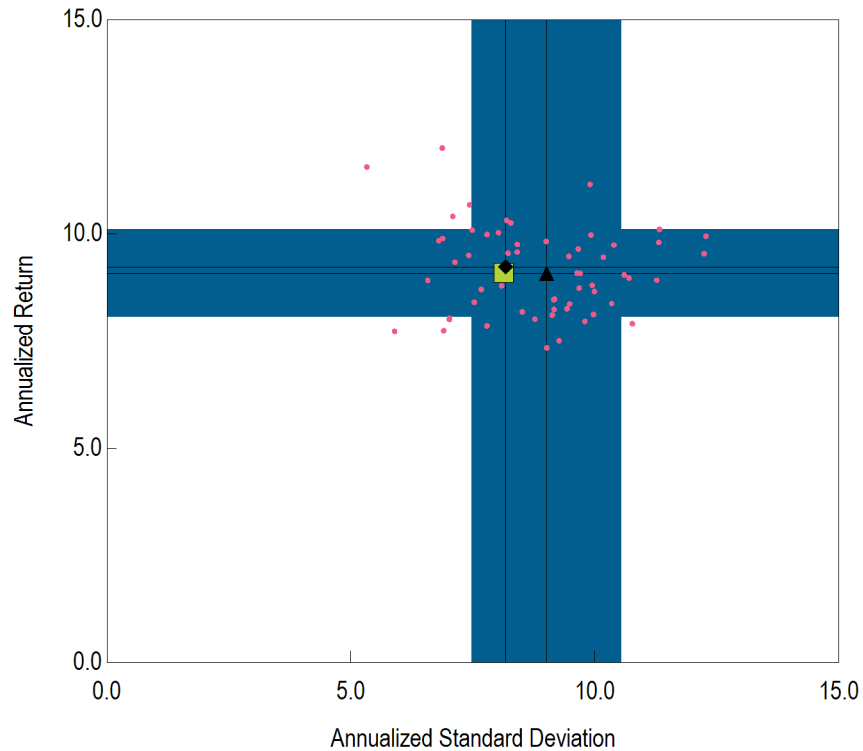
- Total Fund Aggregate
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB > \$1B Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2022



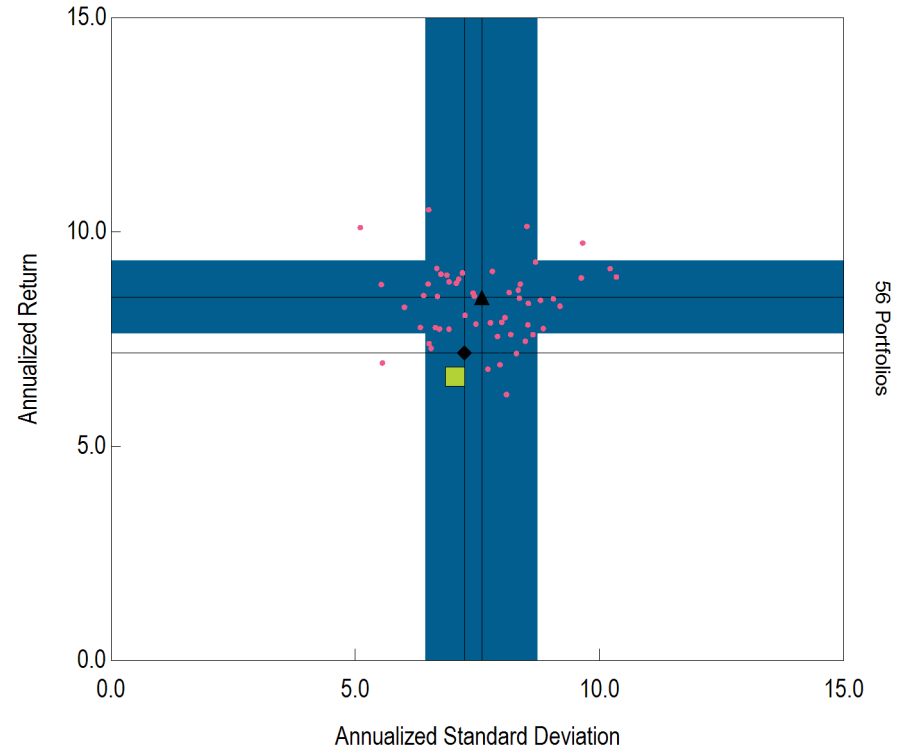
- Total Fund Aggregate
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB > \$1B Net

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2022



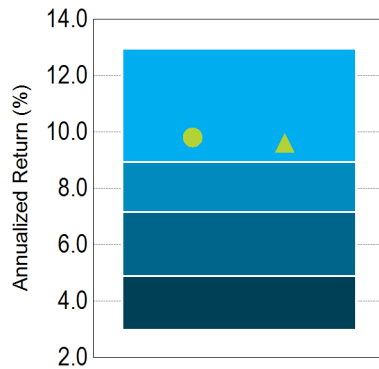
- Total Fund Aggregate
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB > \$1B Net

Annualized Return vs. Annualized Standard Deviation
10 Years Ending March 31, 2022



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

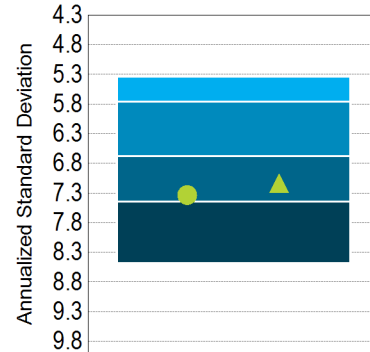
Annualized Return (%) vs. InvMetrics Public DB > \$1B Net



● Total Fund Aggregate	
Value	9.8
Rank	19
▲ Policy Benchmark	
Value	9.6
Rank	20

Universe	
5th %tile	12.9
25th %tile	8.9
Median	7.2
75th %tile	4.9
95th %tile	3.0

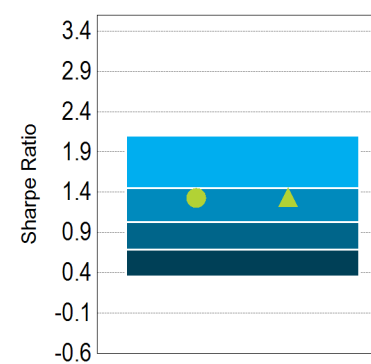
Annualized Standard Deviation vs. InvMetrics Public DB > \$1B Net



● Total Fund Aggregate	
Value	7.3
Rank	73
▲ Policy Benchmark	
Value	7.1
Rank	71

Universe	
5th %tile	5.3
25th %tile	5.8
Median	6.7
75th %tile	7.4
95th %tile	8.5

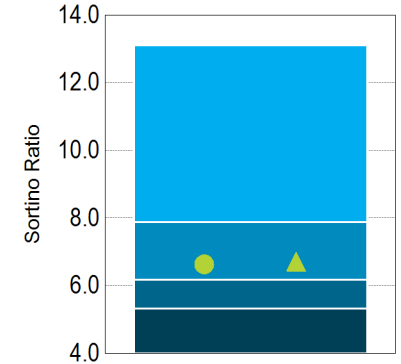
Sharpe Ratio vs. InvMetrics Public DB > \$1B Net



● Total Fund Aggregate	
Value	1.3
Rank	33
▲ Policy Benchmark	
Value	1.3
Rank	33

Universe	
5th %tile	2.1
25th %tile	1.5
Median	1.0
75th %tile	0.7
95th %tile	0.4

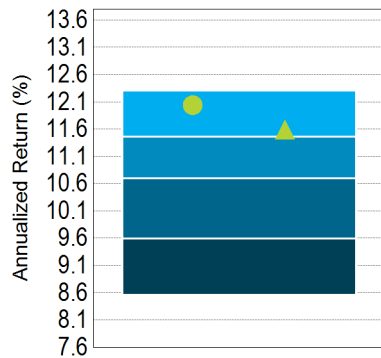
Sortino Ratio vs. InvMetrics Public DB > \$1B Net



● Total Fund Aggregate	
Value	6.6
Rank	40
▲ Policy Benchmark	
Value	6.7
Rank	37

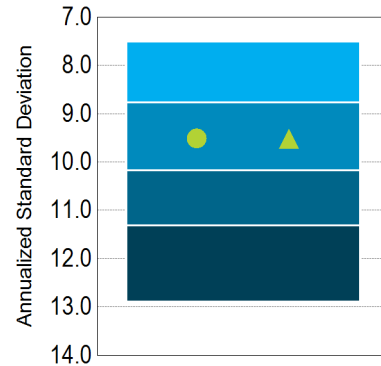
Universe	
5th %tile	13.1
25th %tile	7.9
Median	6.2
75th %tile	5.3
95th %tile	4.0

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



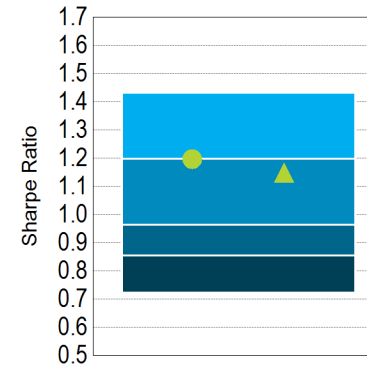
● Total Fund Aggregate	
Value	12.0
Rank	15
▲ Policy Benchmark	
Value	11.6
Rank	23
Universe	
5th %tile	12.3
25th %tile	11.5
Median	10.7
75th %tile	9.6
95th %tile	8.6

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



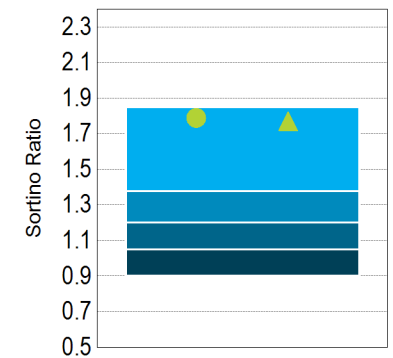
● Total Fund Aggregate	
Value	9.5
Rank	39
▲ Policy Benchmark	
Value	10.2
Rank	41
Universe	
5th %tile	7.5
25th %tile	8.8
Median	10.2
75th %tile	11.3
95th %tile	12.9

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



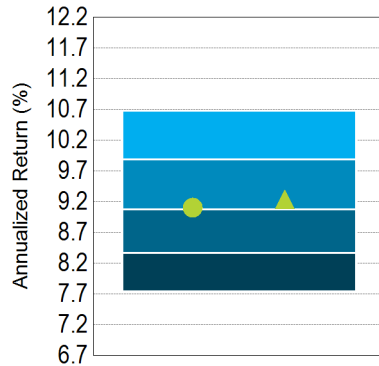
● Total Fund Aggregate	
Value	1.2
Rank	27
▲ Policy Benchmark	
Value	1.1
Rank	31
Universe	
5th %tile	1.4
25th %tile	1.2
Median	1.0
75th %tile	0.9
95th %tile	0.7

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



● Total Fund Aggregate	
Value	1.8
Rank	9
▲ Policy Benchmark	
Value	1.8
Rank	10
Universe	
5th %tile	1.8
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 9.1
Rank 49

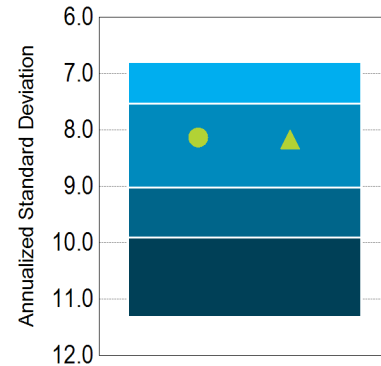
▲ Policy Benchmark

Value 9.2
Rank 48

Universe

5th %tile 10.7
25th %tile 9.9
Median 9.1
75th %tile 8.4
95th %tile 7.7

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



● Total Fund Aggregate

Value 8.1
Rank 35

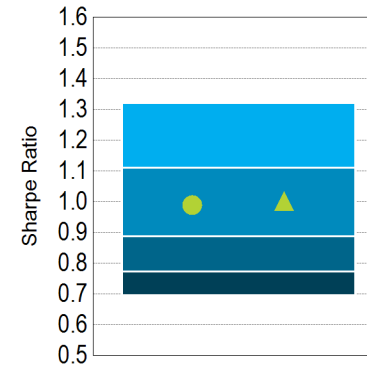
▲ Policy Benchmark

Value 8.2
Rank 35

Universe

5th %tile 6.8
25th %tile 7.5
Median 9.0
75th %tile 9.9
95th %tile 11.3

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



● Total Fund Aggregate

Value 1.0
Rank 39

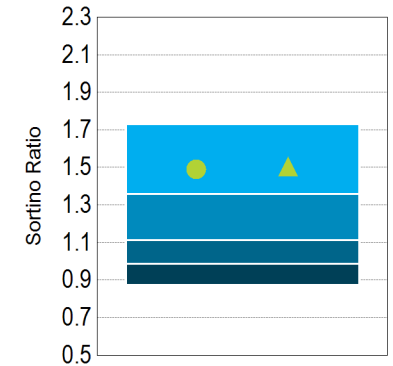
▲ Policy Benchmark

Value 1.0
Rank 35

Universe

5th %tile 1.3
25th %tile 1.1
Median 0.9
75th %tile 0.8
95th %tile 0.7

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



● Total Fund Aggregate

Value 1.5
Rank 22

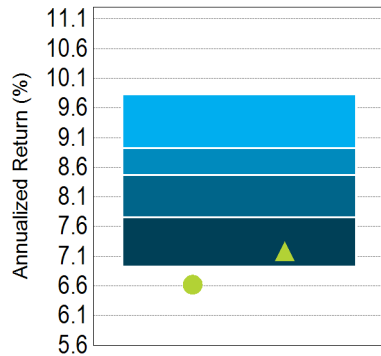
▲ Policy Benchmark

Value 1.5
Rank 19

Universe

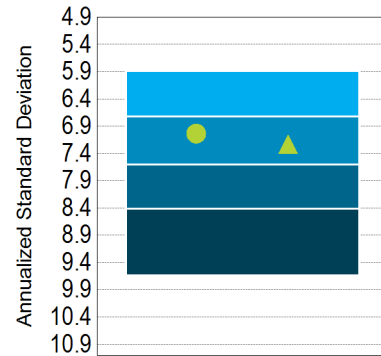
5th %tile 1.7
25th %tile 1.4
Median 1.1
75th %tile 1.0
95th %tile 0.9

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



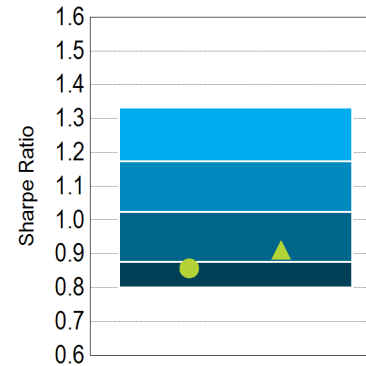
● Total Fund Aggregate	
Value	6.6
Rank	99
▲ Policy Benchmark	
Value	7.2
Rank	93
Universe	
5th %tile	9.8
25th %tile	8.9
Median	8.5
75th %tile	7.8
95th %tile	6.9

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



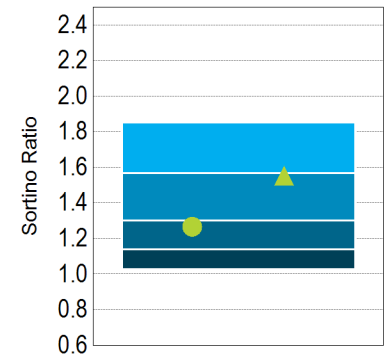
● Total Fund Aggregate	
Value	7.0
Rank	35
▲ Policy Benchmark	
Value	7.2
Rank	44
Universe	
5th %tile	5.9
25th %tile	6.7
Median	7.6
75th %tile	8.4
95th %tile	9.6

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

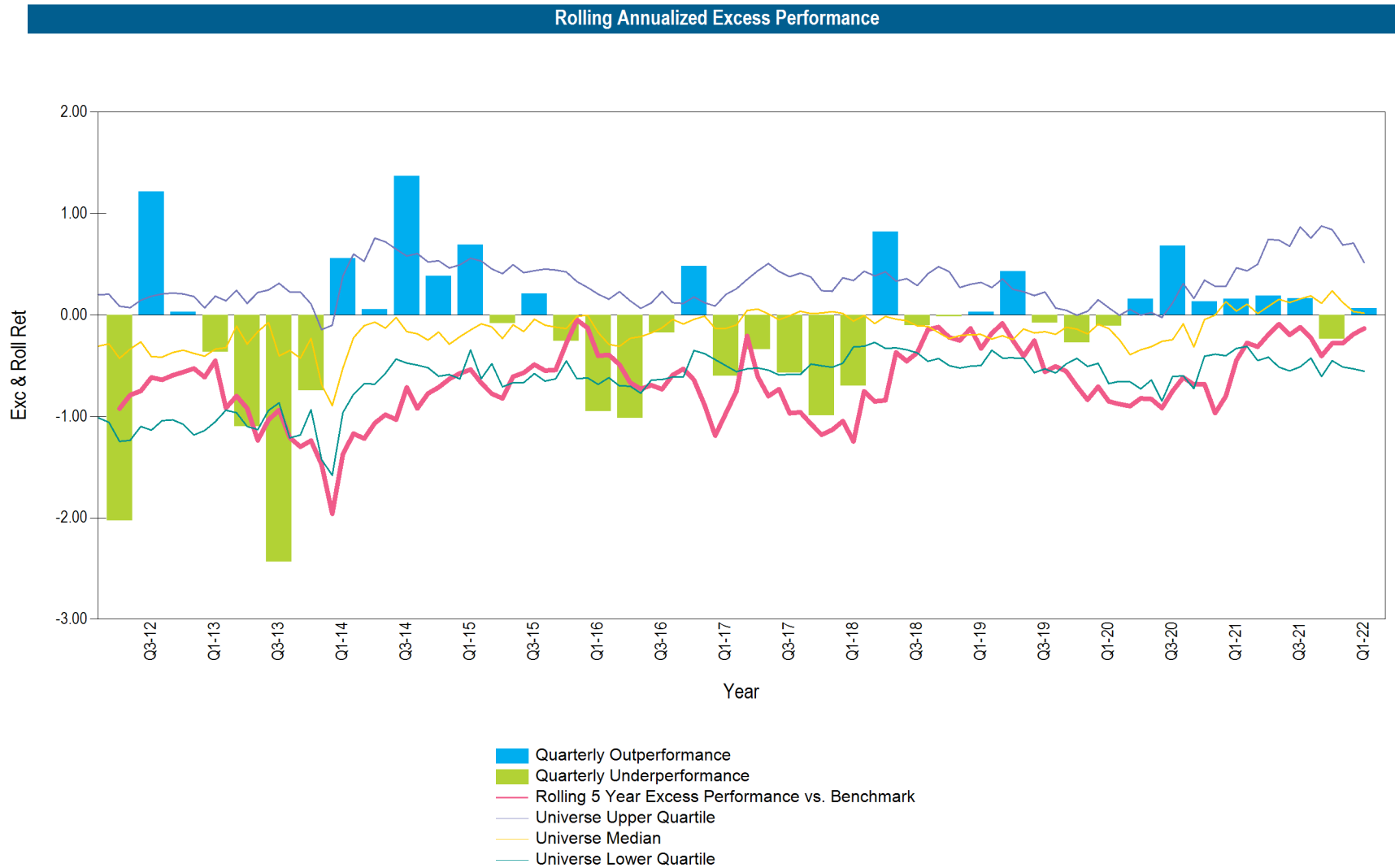


● Total Fund Aggregate	
Value	0.9
Rank	81
▲ Policy Benchmark	
Value	0.9
Rank	70
Universe	
5th %tile	1.3
25th %tile	1.2
Median	1.0
75th %tile	0.9
95th %tile	0.8

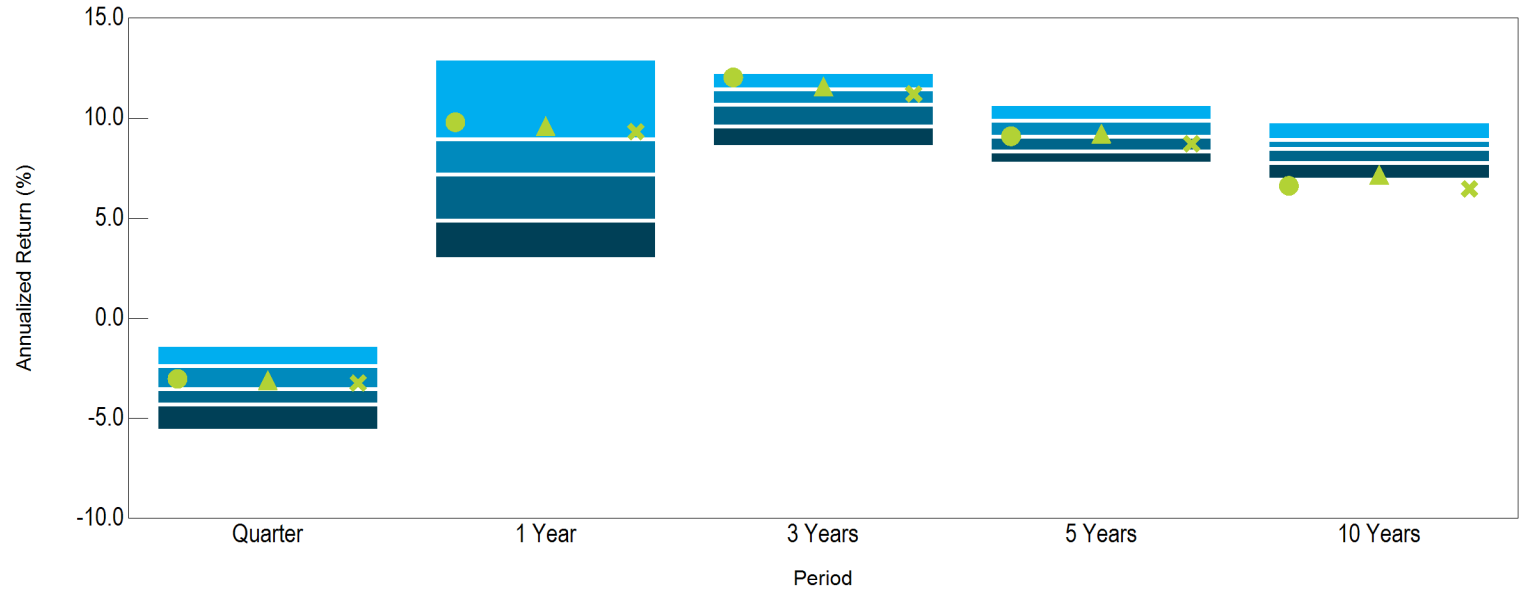
Sortino Ratio vs. InvMetrics Public DB > \$1B Net



● Total Fund Aggregate	
Value	1.3
Rank	55
▲ Policy Benchmark	
Value	1.6
Rank	28
Universe	
5th %tile	1.9
25th %tile	1.6
Median	1.3
75th %tile	1.1
95th %tile	1.0

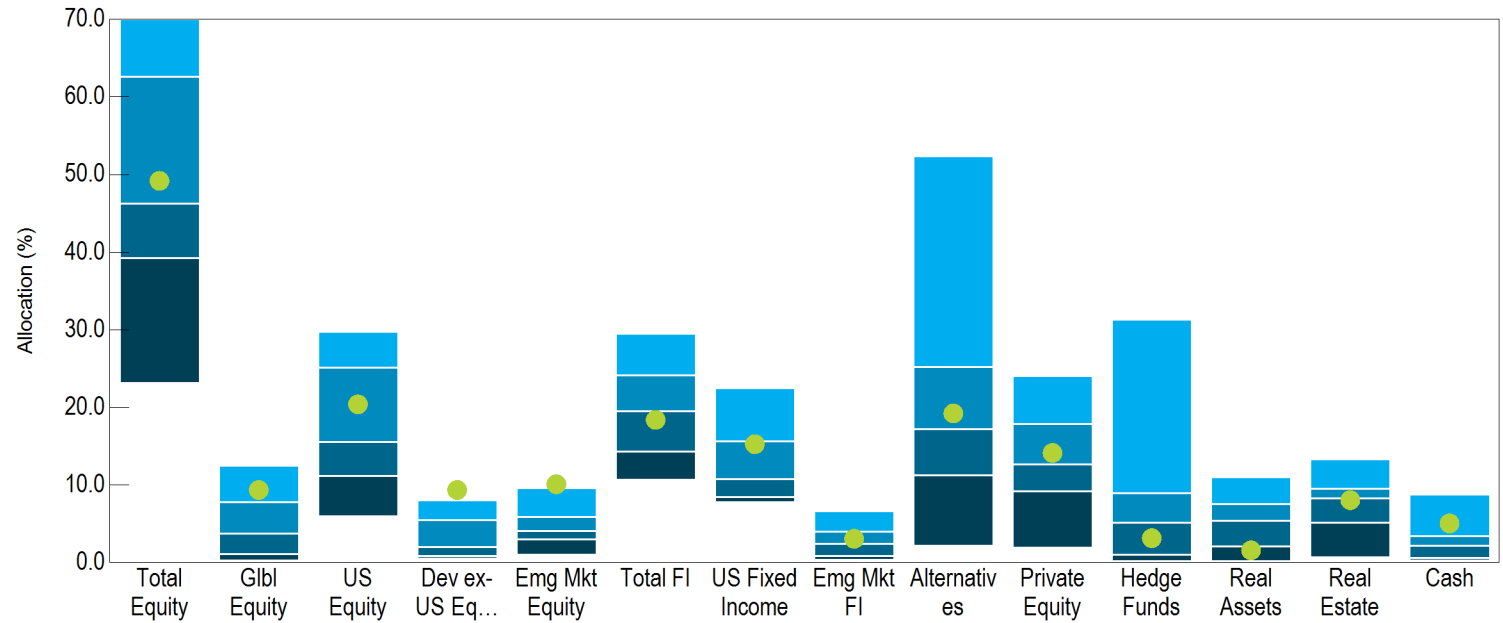


InvMetrics Public DB > \$1B Net Return Comparison Ending March 31, 2022



	Return (Rank)									
5th Percentile	-1.3		12.9		12.3		10.7		9.8	
25th Percentile	-2.4		8.9		11.5		9.9		8.9	
Median	-3.5		7.2		10.7		9.1		8.5	
75th Percentile	-4.3		4.9		9.6		8.4		7.8	
95th Percentile	-5.6		3.0		8.6		7.7		6.9	
# of Portfolios	62		61		61		61		56	
● Total Fund Aggregate	-3.0	(40)	9.8	(19)	12.0	(15)	9.1	(49)	6.6	(99)
▲ Policy Benchmark	-3.1	(41)	9.6	(20)	11.6	(23)	9.2	(48)	7.2	(93)
✕ Investable Benchmark Portfolio	-3.2	(41)	9.3	(22)	11.2	(31)	8.7	(65)	6.5	(99)

Total Plan Allocation vs. InvMetrics Public DB > \$1B Net
As of March 31, 2022



	Allocation														
5th Percentile	70.8	12.5	29.7	8.0	9.6	29.5	22.5	6.6	52.4	24.0	31.3	11.0	13.3	8.8	--
25th Percentile	62.7	7.9	25.2	5.6	6.0	24.2	15.7	4.1	25.3	17.9	9.0	7.6	9.6	3.5	--
Median	46.3	3.8	15.6	2.1	4.1	19.6	10.8	2.5	17.3	12.7	5.2	5.5	8.4	2.3	--
75th Percentile	39.3	1.2	11.2	0.9	3.1	14.3	8.5	0.9	11.3	9.3	1.1	2.2	5.3	0.7	--
95th Percentile	23.2	0.3	6.0	0.6	1.1	10.8	7.9	0.4	2.2	2.0	0.3	0.2	0.7	0.3	--
# of Portfolios	26	13	19	11	20	26	16	11	24	20	15	16	23	26	--
● Total Fund Aggregate Rank	49.2	9.3	20.4	9.4	10.1	18.4	15.3	3.1	19.2	14.1	3.1	1.6	8.0	5.1	--
	45	20	39	1	1	55	34	38	39	46	67	84	62	13	--

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

Major Benchmark Returns					
Periods Ending March 31, 2022					
Name	Q1-22	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity					
Russell 3000	-5.3	11.9	18.2	15.4	14.3
S&P 500	-4.6	15.6	18.9	16.0	14.6
Russell 1000	-5.1	13.3	18.7	15.8	14.5
Russell 1000 Growth	-9.0	15.0	23.6	20.9	17.0
Russell 1000 Value	-0.7	11.7	13.0	10.3	11.7
Russell MidCap	-5.7	6.9	14.9	12.6	12.9
Russell 2000	-7.5	-5.8	11.7	9.7	11.0
Russell 2000 Growth	-12.6	-14.3	9.9	10.3	11.2
Russell 2000 Value	-2.4	3.3	12.7	8.6	10.5
International Equity					
MSCI ACWI	-5.4	7.3	13.8	11.6	10.0
MSCI World ex USA	-4.8	3.0	8.6	7.1	6.3
MSCI EAFE	-5.9	1.2	7.8	6.7	6.3
MSCI Emerging Markets	-7.0	-11.4	4.9	6.0	3.4
Fixed Income					
91 Day T-Bills	0.0	0.1	0.7	1.1	0.6
Bloomberg US Aggregate TR	-5.9	-4.2	1.7	2.1	2.2
Bloomberg US Govt/Credit TR	-6.3	-3.9	2.1	2.4	2.5
Bloomberg US Municipal TR	-6.2	-4.5	1.5	2.5	2.9
Bloomberg US High Yield TR	-4.8	-0.7	4.6	4.7	5.7
FTSE WGBI TR	-6.5	-7.7	-0.1	1.3	0.3
FTSE WGBI ex US TR	-7.1	-10.4	-1.2	0.8	-0.4
Real Estate					
FTSE NAREIT All REIT	-5.3	22.1	11.0	10.2	10.3
NCREIF Property Index	5.3	21.9	9.6	8.5	9.6
Alternatives					
HFRI Fund of Funds Composite Index	-2.8	1.2	5.9	4.6	3.9
Inflation					
Consumer Price Index	3.1	8.5	4.2	3.4	2.3

Statistics Summary												
3 Years Ending March 31, 2022												
	% 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%	12.04%	15	9.51%	39	0.49%	34	0.75%	0.59	9	1.00	1.20
Policy Benchmark	--	11.59%	23	9.52%	41	0.00%	60	0.00%	--	--	1.00	1.15
Growth	73.90%	14.34%	--	13.43%	--	1.72%	--	1.83%	0.62	--	0.95	1.02
Growth Benchmark	--	13.21%	--	13.98%	--	0.00%	--	0.00%	--	--	1.00	0.90
Public Equity	48.11%	12.24%	66	17.71%	83	-0.22%	50	1.53%	-0.14	23	1.00	0.65
Public Equity Benchmark	--	12.45%	64	17.62%	82	0.00%	27	0.00%	--	--	1.00	0.67
Global Equity	9.35%	14.13%	41	18.38%	58	--	--	--	--	--	--	0.73
MSCI ACWI IMI Index	--	--	--	--	--	--	--	--	--	--	--	--
US Equity	19.31%	16.86%	35	19.10%	37	-1.53%	40	1.42%	-0.71	84	1.03	0.85
MSCI USA IMI NR USD	--	17.87%	27	18.49%	30	0.00%	28	0.00%	--	--	1.00	0.93
International Equity	9.36%	8.80%	57	18.01%	50	0.10%	60	3.09%	0.04	56	1.00	0.45
MSCI World ex USA IMI NR USD	--	8.69%	57	17.69%	44	0.00%	63	0.00%	--	--	1.00	0.45
Emerging Markets Equity	10.10%	6.76%	41	18.69%	32	1.01%	41	2.40%	0.42	27	1.00	0.33
MSCI Emerging Market IMI Net	--	5.74%	53	18.49%	28	0.00%	54	0.00%	--	--	1.00	0.27
Marketable Alternative Equity	--	--	--	--	--	--	--	--	--	--	--	--
HFRI Equity Hedge (Total) Index	--	10.01%	--	11.71%	--	0.00%	--	0.00%	--	--	1.00	0.80
Private Markets	20.71%	18.79%	--	9.64%	--	0.00%	--	0.00%	-0.68	--	1.00	1.88
Private Markets Benchmark	--	18.79%	--	9.64%	--	0.00%	--	0.00%	--	--	1.00	1.88
Private Equity	10.97%	26.03%	16	14.12%	64	27.59%	3	22.43%	0.02	24	-0.09	1.80
San Jose Custom Private Equity Benchmark	--	25.52%	17	16.04%	85	0.00%	47	0.00%	--	--	1.00	1.55
Private Debt	3.31%	10.33%	1	10.76%	99	6.88%	1	10.77%	0.38	27	0.50	0.90
S&P Global Leveraged Loan Index +2%	--	6.25%	1	8.18%	99	0.00%	81	0.00%	--	--	1.00	0.68

	% of Total MV	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Anlzd Alpha J	Anlzd Alpha J Rank	Tracking Error	Information Ratio	Information Ratio Rank	Beta	Sharpe Ratio
Growth Real Estate	3.37%	13.46%	2	7.06%	59	14.78%	1	9.90%	0.39	3	-0.22	1.81
NCREIF Property Index	--	9.61%	90	5.78%	30	0.00%	66	0.00%	--	--	1.00	1.55
Northern Trust Russell 3000	1.07%	18.29%	--	18.47%	--	0.06%	--	0.07%	0.70	--	1.00	0.95
Russell 3000	--	18.24%	--	18.48%	--	0.00%	--	0.00%	--	--	1.00	0.95
Emerging Markets Debt	3.06%	6.31%	1	6.73%	2	6.30%	1	5.83%	1.17	3	0.55	0.84
50% JPM EMBI GD / 50% JPM GBI-EM	--	-0.52%	80	11.08%	31	0.00%	83	0.00%	--	--	1.00	-0.11
Low Beta	7.43%	4.03%	--	2.07%	--	3.55%	--	2.40%	1.33	--	-0.99	1.63
Low Beta Benchmark	--	0.85%	--	0.70%	--	0.00%	--	0.00%	--	--	1.00	0.26
Immunized Cash Flows	2.62%	1.13%	14	1.27%	93	0.20%	19	0.73%	0.16	6	0.76	0.37
Bloomberg US Govt/Credit 1-3 Yr. TR	--	1.02%	18	1.42%	93	0.00%	66	0.00%	--	--	1.00	0.25
Market Neutral Strategies	3.15%	10.27%	--	7.11%	--	10.33%	--	7.14%	1.31	--	-3.26	1.35
Market Neutral Strategies Benchmark	--	0.88%	--	0.26%	--	0.00%	--	0.00%	--	--	1.00	0.85
Relative Value	3.15%	7.77%	--	11.08%	--	0.91%	--	6.20%	0.44	--	1.42	0.64
HFRI Relative Value (Total) Index	--	5.03%	--	6.77%	--	0.00%	--	0.00%	--	--	1.00	0.64
Cash	1.66%	0.89%	--	0.38%	--	0.09%	--	0.23%	0.37	--	0.98	0.60
ICE BofA 91 Days T-Bills TR	--	0.81%	--	0.31%	--	0.00%	--	0.00%	--	--	1.00	0.46
Other	18.32%	2.15%	--	2.70%	--	2.13%	--	2.51%	1.07	--	0.53	0.55
Other Benchmark	--	-0.54%	--	4.08%	--	0.00%	--	0.00%	--	--	1.00	-0.30
TIPS	1.97%	4.23%	--	1.93%	--	0.24%	--	0.74%	-0.24	--	0.89	1.85
BBg U.S. TIPS 0-5 Years	--	4.41%	--	2.02%	--	0.00%	--	0.00%	--	--	1.00	1.85
Core Private Real Estate	5.09%	9.56%	--	6.62%	--	1.63%	--	2.15%	0.82	--	1.02	1.34
Core Real Estate Benchmark	--	7.80%	--	6.15%	--	0.00%	--	0.00%	--	--	1.00	1.16

	% of Total MV	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Anlzd Alpha J	Anlzd Alpha J Rank	Tracking Error	Information Ratio	Information Ratio Rank	Beta	Sharpe Ratio
Core Bonds	--	--	--	--	--	--	--	--	--	--	--	--
Bloomberg Global Aggregate TR	--	0.69%	--	4.95%	--	0.00%	--	0.00%	--	--	1.00	0.00
Overlay	0.35%	10.43%	--	25.81%	--	9.76%	--	25.77%	0.38	--	17.13	0.38
91 Day T-Bills	--	0.66%	--	0.25%	--	0.00%	--	0.00%	--	--	1.00	0.00

Benchmark History

As of March 31, 2022

Total Fund Aggregate

3/1/2022	Present	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Markets IMI NR USD / 21% Private Markets Benchmark / 5% NCREIF-ODCE NR USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 3% SOFR +1.5% / 5% Immunized Cash Flow Benchmark / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 8% Custom IG Bonds Benchmark / 2% Bloomberg US Treasury Long TR
6/1/2021	2/28/2022	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Markets IMI NR USD / 21% Private Markets Benchmark / 5% NCREIF-ODCE NR USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 3% LIBOR 3-Month +1.5% / 5% Immunized Cash Flow Benchmark / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 8% Custom IG Bonds Benchmark / 2% Bloomberg US Treasury Long TR
4/1/2020	5/31/2021	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 21% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 5% Immunized Cash Flows Benchmark / 3% Market Neutral Strategies Benchmark / 5% NCREIF-ODCE / 2% Bloomberg US Govt Long TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 8% Custom IG Bonds Benchmark
12/1/2019	3/31/2020	13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 23% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 15% ICE BofA 91 Days T-Bills TR / 5% Immunized Cash Flows Benchmark / 7% Market Neutral Strategies Benchmark / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 3% BBgBarc Global Aggregate TR
11/1/2019	11/30/2019	13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 23% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 18% ICE BofA 91 Days T-Bills TR / 5% Immunized Cash Flows Benchmark / 7% Market Neutral Strategies Benchmark / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 2% Bloomberg US Treasury TIPS 0-5 Yr TR
10/1/2019	10/31/2019	13% MSCI USA IMI NR USD / 7% MSCI World ex USA IMI NR USD / 10% MSCI Emerging Market IMI Net / 25% Private Markets Benchmark / 5% 50% JPM EMBI GD / 50% JPM GBI-EM / 18% ICE BofA 91 Days T-Bills TR / 5% Immunized Cash Flows Benchmark / 7% Market Neutral Strategies Benchmark / 5% NCREIF-ODCE / 3% Bloomberg Commodity Index TR USD / 2% Bloomberg US Treasury TIPS 0-5 Yr TR
10/1/2018	9/30/2019	13% MSCI USA IMI NR USD / 7% MSCI World ex USA IMI NR USD / 10% MSCI Emerging Market IMI Net / 25% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 20% ICE BofA 91 Days T-Bills TR / 5% Immunized Cash Flows Benchmark / 7% Market Neutral Strategies Benchmark / 5% NCREIF-ODCE / 3% Bloomberg Commodity Index TR USD / 2% Bloomberg US Treasury TIPS 0-5 Yr TR
11/1/2017	9/30/2018	28% MSCI ACWI IMI Net USD / 9% Cambridge PE Composite BM / 33% Fixed Income Custom Benchmark / 6% S&P Global Leveraged Loan Index +2% / 8% NCREIF Property Index / 4% Bloomberg Commodity Index TR USD / 1% DJ Brookfield Global Infrastructure Net TR USD / 11% HFRI Macro (Total) Index
7/1/2015	10/31/2017	28% MSCI ACWI IMI Net USD / 9% Cambridge Associates Private Equity Composite / 19% Fixed Income Custom Benchmark / 5% S&P Global Leveraged Loan Index +2% / 7% NCREIF Property Index / 6% Bloomberg Commodity Index TR USD / 5% DJ Brookfield Global Infrastructure Net TR USD / 5% S&P Global LargeMidCap Commodity and Resources GR USD / 11% HFRI Macro (Total) Index / 5% 60/40 MSCI ACWI IMI/BC Global

Low Cost Passive Benchmark

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

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

Marketable Alternative Equity		
10/1/2014	Present	HFRI Equity Hedge (Total) Index
Private Markets		
7/1/2015	Present	Private Markets
Private Markets ex Russell 3000		
No Benchmark Selected		
Private Equity		
1/1/2006	Present	Custom Private Equity BM (100% Cambridge US PE)
Private Equity ex Russell 3000		
7/1/2018	9/30/2021	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		
3/1/2022	Present	SOFR + 1.5%
6/1/2021	2/28/2022	LIBOR 3-Month +1.5%
10/1/2018	5/31/2021	3-Month Libor Total Return USD
11/1/2012	9/30/2018	HFRI Macro (Total) Index
Macro		
10/1/2014	Present	HFRI Macro (Total) Index
Relative Value		
10/1/2014	Present	HFRI Relative Value (Total) Index
Cash		
1/1/2006	Present	ICE BofA 91 Days T-Bills TR
Other		
6/1/2021	Present	29.41% NCREIF ODCE Value Weighted (Net) (1 Qtr Lag) / 47.06% Custom IG Bonds Benchmark / 11.76% BBgBarc US Treasury Long TR / 11.76% BBgBarc US Treasury TIPS 0-5 Yr TR
4/1/2020	5/31/2021	29.41% NCREIF ODCE Equal Weighted / 47.06% Custom IG Bonds Benchmark / 11.76% BBgBarc US Govt Long TR / 11.76% BBgBarc US Treasury TIPS 0-5 Yr TR
12/1/2019	3/31/2020	41.67% NCREIF-ODCE / 16.67% Bloomberg Commodity Index TR USD / 16.67% BBgBarc U.S. TIPS 0-5 Years / 25% BBgBarc Global Aggregate TR
11/1/2019	11/30/2019	55.55% NCREIF-ODCE / 22.22% Bloomberg Commodity Index TR USD / 22.22% BBgBarc U.S. TIPS 0-5 Years
10/1/2018	10/31/2019	50% NCREIF-ODCE / 30% Bloomberg Commodity Index TR USD / 20% BBgBarc U.S. TIPS 0-5 Years
11/1/2017	9/30/2018	76.74% BBgBarc Global Aggregate TR / 11.63% NCREIF Property Index / 11.63% Bloomberg Commodity Index TR USD
7/1/2015	10/31/2017	51.18% BBgBarc Global Aggregate TR / 11.78% NCREIF Property Index / 20.2% Bloomberg Commodity Index TR USD / 16.84% 60/40 MSCI ACWI/BBgBarc Global Aggregate
Investment Grade Bonds		
12/1/2019	Present	Custom IG Bonds Benchmark (25% BBgBarc 1-3 Year Government/Credit, 56% US Aggregate, 19% US Securitized MBS/ABS/CMBS)
TIPS		
3/1/2017	Present	100% BBgBarc US Treasury TIPS 0-5 Yr TR

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

Glossary and Notes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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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.