



**SCERS TOTAL FUND PERFORMANCE SUMMARY**  
**Quarter Reporting Periods Ending June 30, 2020**

SCERS ASSET CLASS	Quarter	Year-to-Date	1-Year	3-Year	5-Year	Since Inception	Since Inception Date
<b>SCERS TOTAL FUND Return w/Overlay</b>	<b>7.6%</b>	<b>-2.9%</b>	<b>2.9%</b>	<b>6.9%</b>	<b>6.6%</b>	<b>8.2%</b>	Jun-86
Policy Index	6.7%	-3.2%	1.5%	5.3%	5.8%	8.3%	
InvestorForce Public DB > \$1B	10.4%	-3.9%	1.3%	4.9%	5.4%	7.9%	
<b>SCERS TOTAL FUND Return w/o Overlay</b>	<b>7.1%</b>	<b>-3.6%</b>	<b>2.1%</b>	<b>6.6%</b>	<b>6.5%</b>	<b>8.1%</b>	Jun-86
Policy Index	6.7%	-3.2%	1.5%	5.3%	5.8%	8.3%	
<b>GROWTH ASSET CATEGORY</b>	<b>12.4%</b>	<b>-6.0%</b>	<b>2.0%</b>	<b>7.6%</b>	<b>-</b>	<b>8.5%</b>	Mar-17
Custom Benchmark	11.3%	-6.0%	0.7%	6.1%	-	6.9%	
<b>DIVERSIFYING ASSET CATEGORY</b>	<b>4.5%</b>	<b>3.0%</b>	<b>5.3%</b>	<b>3.9%</b>	<b>-</b>	<b>4.1%</b>	Mar-17
Custom Benchmark	3.1%	3.7%	5.7%	4.2%	-	4.4%	
<b>REAL RETURN ASSET CATEGORY</b>	<b>-4.8%</b>	<b>-5.6%</b>	<b>-2.5%</b>	<b>5.5%</b>	<b>-</b>	<b>5.8%</b>	Mar-17
Custom Benchmark	-3.6%	-4.7%	-3.6%	3.1%	-	3.2%	
<b>OPPORTUNITIES PORTFOLIO</b>	<b>-3.9%</b>	<b>-2.0%</b>	<b>5.1%</b>	<b>2.5%</b>	<b>5.5%</b>	<b>14.2%</b>	Oct-07
Custom Benchmark	-8.6%	-4.6%	-0.6%	8.6%	9.1%	4.9%	
<b>DEDICATED CASH</b>	<b>0.4%</b>	<b>0.7%</b>	<b>1.3%</b>	<b>-</b>	<b>-</b>	<b>1.3%</b>	Jun-19
Overnight LIBOR	0.0%	0.3%	1.3%	-	-	1.3%	

The financial markets experienced a strong rebound in the second quarter, following sharp declines in the first quarter in response to the COVID-19 pandemic. Markets recovered following government fiscal and monetary stimulus measures. Despite stimulus measures, the U.S. economy suffered its worst decline in history, with second quarter GDP declining over 30% as “stay at home” orders were issued across the country in response to COVID-19. Global GDP expectations for the second quarter were for a decline less than that experienced in the U.S., as other global economies, specifically China, recovered at a faster pace than the U.S. The SCERS portfolio returned +7.6% for the second quarter, outperforming the policy index benchmark return of +6.7% but underperforming the median public fund return of +10.4%. For the year-to-date and 1-year periods, the SCERS portfolio returned -2.9% and +2.9%, respectively, outperforming the policy index and median public fund benchmarks.

### Growth Asset Category

Equity markets experienced a strong recovery in the second quarter, a quick turnaround from the first quarter when markets fell rapidly, suffering over 30% peak to trough declines in the shortest time in history. Small cap markets declined even further than large cap, with the Russell 2000 Index declining 44% from its peak. Equity markets began to recover during the final week of March, following announcements of extensive monetary and fiscal policy response by the U.S. and global governments. The market recovery continued in the second quarter, with the S&P 500 Index up 20% in the quarter, posting the best quarterly return since 1998. Small cap stocks slightly outperformed large cap stocks during the quarter, but still trail year-to-date. During the quarter, growth-oriented stocks continued to significantly outperform value stocks, with growth outpacing value by over 13% in the quarter and 25% year-to-date. SCERS’ Public Equity portfolio outperformed the MSCI ACWI benchmark for quarter and 1-year period ending June. U.S. equity markets continue to outperform international equity markets, with significant differences over the 1-, 3-, and 5-year periods. SCERS’ Growth Absolute Return and Public Credit portfolios outperformed their benchmarks during the quarter, but still trail year-to-date and

over the past year. Private market returns, which are lagged by one quarter, were negative in the quarter, reflecting the impact from COVID-19. SCERS' Private Equity and Private Credit portfolios have significantly outperformed their benchmarks year-to-date and for the 1-year period ending June.

SCERS GROWTH Performance Summary for the periods ending 6/30/20	Quarter	Year-to-Date	1-Year	Since Inception	Since Inception Date
<b>SCERS GROWTH ASSET CATEGORY</b>	<b>12.4%</b>	<b>-6.0%</b>	<b>2.0%</b>	<b>8.5%</b>	Mar-17
Custom Benchmark	11.3%	-6.0%	0.7%	6.9%	
<b>Public Equity</b>	<b>19.7%</b>	<b>-6.4%</b>	<b>2.3%</b>	<b>8.2%</b>	Jun-11
MSCI ACWI	19.2%	-6.3%	2.1%	7.0%	
<b>Private Equity (lagged 1 quarter)</b>	<b>-6.8%</b>	<b>-3.1%</b>	<b>5.2%</b>	<b>3.5%</b>	Feb-08
Cambridge All PE	-8.6%	-4.6%	-0.6%	9.4%	
<b>Public Credit</b>	<b>10.8%</b>	<b>-8.7%</b>	<b>-6.1%</b>	<b>2.6%</b>	Nov-13
Custom Benchmark	9.7%	-4.8%	-1.7%	3.7%	
<b>Private Credit (lagged 1 quarter)</b>	<b>-6.1%</b>	<b>-3.5%</b>	<b>0.1%</b>	<b>6.1%</b>	Mar-17
Credit Suisse Leveraged Loan + 2%	-12.5%	-10.6%	-7.5%	4.8%	
<b>Growth Absolute Return</b>	<b>10.7%</b>	<b>-6.5%</b>	<b>-2.8%</b>	<b>4.2%</b>	Aug-04
HFRI FoF Composite +1%	7.7%	-1.5%	1.1%	5.7%	

### Diversifying Asset Category

Fixed income markets posted strong quarterly gains, as interest rates remained at low levels following government stimulus measures enacted earlier in the year. Credit spreads tightened during the quarter, from wide levels at the start of the quarter, as investors digested the potential impact from COVID-19 shutdowns. SCERS' Diversifying Asset Category returned +4.5% during the quarter, outperforming the benchmark return of +3.1%. The Diversifying Asset Category returns slightly trail the benchmark for the year-to-date and 1-year periods. SCERS' Global Fixed Income portfolio had a strong second quarter, up +10.2%, following a steep decline in the first quarter. The Global Fixed Income portfolio still significantly trails its benchmark year-to-date and over the past year. SCERS' Core/Core Plus fixed income managers posted strong results during the second quarter, significantly outperforming the Barclays US Aggregate benchmark, which brings the 1-year performance in line with the benchmark. SCERS' U.S. Treasury posted modestly positive results during the quarter, as the 10-year treasury yield remained relatively flat during the quarter. The U.S. Treasury portfolio has led the returns of the Diversifying Asset Category year-to-date and for the 1-year period, up +8.5% and 10.4%, respectively, as interest rates have declined significantly over the past year. The Diversifying Absolute Return portfolio was up +4.1% in the quarter, slightly trailing its benchmark during the period, but performing in-line with the benchmark over the past year.

SCERS DIVERSIFYING Performance Summary for the periods ending 6/30/20	Quarter	Year-to-Date	1-Year	Since Inception	Since Inception Date
<b>SCERS DIVERSIFYING ASSET CATEGORY</b>	<b>4.5%</b>	<b>3.0%</b>	<b>5.3%</b>	<b>4.1%</b>	Mar-17
Custom Benchmark	3.1%	3.7%	5.7%	4.4%	
<b>Core/Core Plus Fixed Income</b>	<b>5.6%</b>	<b>5.7%</b>	<b>8.7%</b>	<b>4.1%</b>	Jun-11
Barclays US Aggregate TR	2.9%	6.1%	8.7%	3.8%	
<b>U.S. Treasury</b>	<b>0.3%</b>	<b>8.5%</b>	<b>10.4%</b>	<b>7.9%</b>	Feb-18
Barclays US Treasury TR	0.5%	8.7%	10.4%	8.0%	
<b>Global Fixed Income</b>	<b>10.2%</b>	<b>-2.1%</b>	<b>0.4%</b>	<b>2.3%</b>	May-13
Custom Benchmark	3.6%	1.9%	3.3%	1.6%	
<b>Diversifying Absolute Return</b>	<b>4.1%</b>	<b>-2.6%</b>	<b>-1.1%</b>	<b>1.6%</b>	Nov-11
HFRI FoF Conservative Index	4.9%	-2.6%	-1.1%	3.9%	

### Real Return Asset Category

SCERS' Real Return portfolio declined in the quarter, returning -4.8%, underperforming the asset category benchmark return of -3.6%. The most significant negative detractor in the portfolio during the quarter was the Real Assets portfolio, which is lagged a quarter and reflects valuations as of 3/31/20. The Real Assets portfolio declined -11.9%, underperforming the benchmark return of -9.9%. The Real Assets performance was significantly impacted by energy investments, reflecting the dramatic decline in energy related commodity prices during the quarter ending 3/31/20. Oil prices declined over 60%, natural gas prices declined over 25%, and the broader Bloomberg Commodity Index declined over 23% during the first quarter of the year. Other segments of SCERS' Real Assets portfolio held up better during the quarter, notably infrastructure related funds, which were down only mid-single digit percentage points. SCERS' Real Estate portfolio, which is a mix of Core Real Estate liquid commingled funds valued as of 6/30/20, and Non-Core Real Estate investments in closed end funds valued as of 3/31/20, declined -2.2% and slightly underperformed the benchmark return of -0.7%. SCERS' Real Estate portfolio is still outperforming the benchmark for the year ending 6/30/20. SCERS' Liquid Real Return portfolio returned +10.0% during the quarter, outperforming the benchmark return of +9.1%, which reflected the recovery in energy and commodity prices in the second quarter. However, given the sharp decline in energy and commodity prices in the first quarter, the portfolio is still down -8.4% and -5.5% for the year-to-date and 1-year period, respectively.

SCERS REAL RETURN Performance Summary	Quarter	Year-to-Date	1-Year	Since Inception	Since Inception Date
<b>SCERS REAL RETURN ASSET CATEGORY</b>					
SCERS Real Return w/ SSgA Proxy	-4.8%	-5.6%	-2.5%	5.8%	Mar-17
SCERS Real Return w/o SSgA Proxy	-4.8%	-5.6%	-2.5%	6.6%	Mar-17
Custom Benchmark	-3.6%	-4.7%	-3.6%	3.2%	Mar-17
<b>SCERS Real Estate</b>	<b>-2.2%</b>	<b>0.1%</b>	<b>4.0%</b>	<b>10.6%</b>	<b>Jun-11</b>
Custom Benchmark	-0.7%	1.1%	3.2%	9.2%	
<b>Core Real Estate (as of 6/30/20)</b>					
Commingled Funds	-1.4%	-0.2%	4.2%	5.1%	Sep-08
NFI-ODCE	-1.6%	-0.6%	2.2%	5.3%	Sep-08
<b>Non-Core Real Estate (as of 3/31/20)</b>					
Opportunistic	-5.4%	-1.5%	-0.7%	18.2%	Feb-14
Value Add	-3.1%	11.2%	19.0%	-0.1%	Sep-08
NFI-ODCE net +1%	1.0%	4.4%	4.9%	9.7%	Feb-14
				7.7%	Sep-08
<b>SCERS Real Assets (as of 3/31/20)</b>	<b>-11.9%</b>	<b>-11.4%</b>	<b>-9.6%</b>	<b>3.2%</b>	<b>Jan-13</b>
Custom Benchmark	-9.9%	-9.3%	-9.6%	4.2%	
<b>SCERS Liquid Real Return (as of 6/30/20)</b>	<b>10.0%</b>	<b>-8.4%</b>	<b>-5.5%</b>	<b>-5.5%</b>	<b>Jun-19</b>
SSgA Real Assets	9.1%	-9.9%	-6.9%	-6.9%	

SCERS' policy index benchmark includes a blended weighted average of the individual asset class benchmarks, as defined within SCERS' Master IPS, and as shown below.

<b>SCERS BENCHMARK SUMMARY</b> As of June 30, 2020	
Asset Class	Policy Index Benchmark
<b>Growth Asset Category</b>	Blended Weighted Average of Asset Class Benchmarks
US Equities	Russell 3000
International Equities	MSCI ACWI ex.-U.S. IMI
Private Equity	Cambridge All PE
Public Credit	50% (BofA High Yield) + 50% (CS High Yield)
Private Credit	CS Leveraged Loan + 2%
Growth Absolute Return	HFRI FoF Composite Index +1%
<b>Diversifying Asset Category</b>	Blended Weighted Average of Asset Class Benchmarks
Core/Core Plus Fixed Income	Barclays U.S. Aggregate
U.S. Treasury	Barclays U.S. Treasury
Global Fixed Income	80% Citi WGBI + 20% JPMorgan GBI EM
Diversifying Absolute Return	HFRI FoF Conservative Index
<b>Real Return Asset Category</b>	Blended Weighted Average of Asset Class Benchmarks
Real Estate	65% (NFI-ODCE) + 35% (NFI-ODCE +1%)
Real Assets	45% (Cambridge Infrastructure) + 35% (Cambridge Energy) + 10% (NCREIF Agriculture) + 10% (NCREIF Timber)
Liquid Real Return	30% (Barclays U.S. TIPS) + 25% (S&P Global Infrastructure Index) + 15% (Global REITs) + 10% (S&P Global Natural Resources Index) + 10% (Bloomberg Commodity Index) + 10% (U.S. Dollar Floating Rate Notes)
<b>Opportunities Portfolio</b>	SCERS Total Fund
<b>Dedicated Cash</b>	Overnight LIBOR

**ATTACHMENT**

Verus' Investment Performance Review for SCERS for the period ending June 30, 2020.

Prepared by:

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Brian Miller  
Investment Officer

Reviewed by:

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Steve Davis  
Chief Investment Officer

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Eric Stern  
Chief Executive Officer



**PERSPECTIVES  
THAT DRIVE  
ENTERPRISE  
SUCCESS**



**PERIOD ENDING: JUNE 30, 2020**

Investment Performance Review for

**Sacramento County Employees' Retirement System**



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Market Environment **TAB I**

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Total Fund **TAB II**

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Policy Index and  
Benchmark History **TAB III**

# 2<sup>nd</sup> quarter summary

## THE ECONOMIC CLIMATE

- U.S. GDP grew at a 0.3% rate year-over-year in Q1 (-5.0% quarterly annualized rate). The slowdown was broad-based, as consumer purchases slowed, businesses cut back investment, inventories were drawn down, and exports weakened. Q2 GDP growth forecasts suggest a severe contraction of -35%, though estimates vary widely.
- The U.S. labor market experienced a historic shock in Q2, as unemployment jumped from 4.4% in March to 14.7% in April, then recovered partially to 11.1% in June. Recent labor market data have beat expectations materially, but the severity of the shock is notable. A majority of the unemployed have reported their job losses as temporary. It will be important to watch what portion of these losses are indeed temporary rather than permanent.

## PORTFOLIO IMPACTS

- Most major equity benchmarks are within 15% of all-time highs, despite major damage that COVID-19 has inflicted on the global economy. Some of this damage has been mitigated by government support, but some damage is likely yet to be felt.
- U.S. core inflation fell steeply from 2.1% in March to 1.2% in June, while food prices have risen. COVID-19 has led to a significant rise in at-home meal preparation (greater demand for certain items), while reportedly negatively impacting food processing facilities (less supply).

## THE INVESTMENT CLIMATE

- The Federal Reserve continued to roll out the litany of support programs that were announced in the first quarter. The Fed's balance sheet grew from \$5.3 trillion to \$7.1 trillion over the second quarter.
- Moves in the CBOE VIX Index moderated in June. The long-term average of the index is near 19. It has remained above that level since February, reaching a high point of 85 on March 18th, and closing June at 30.
- The Fed expanded the list of eligible securities for purchase to include corporate debt. While the Fed will primarily target investment grade debt securities, it will also buy some non-investment grade debt from "fallen angels" which were investment-grade prior to the pandemic.

## ASSET ALLOCATION ISSUES

- U.S. equities delivered an incredible comeback, following a sudden and significant sell-off in March. The S&P 500 rallied +20.5% in the second quarter, bringing year-to-date performance to -3.1%, and positive +7.5% over the past twelve months.
- The U.S. dollar weakened in Q2, falling -2.3%. The market recovery (less demand for safe-haven currencies) and materially lower U.S. interest rates (less attractive U.S. dollar) have likely contributed to depreciation.

A mildly underweight risk stance appears appropriate in today's environment

We remain watchful of the COVID-19 second wave and its impact on economic reopening

# U.S. economics summary

- U.S. GDP grew at a 0.3% rate year-over-year in Q1 (-5.0% quarterly annualized rate). The slowdown was broad-based, as consumer purchases slowed, businesses cut back investment, inventories were drawn down, and exports weakened. Q2 GDP growth forecasts suggest a severe contraction of -35%, though estimates vary widely.
- As of June 29<sup>th</sup> there were 34 states with a transmission rate of COVID-19 above 1.0, an indication that the virus continues to spread exponentially. Southern states and Sun Belt states are in retreat—taking lockdown steps reminiscent of March and April—only weeks after governors began to reopen their economies.
- The U.S. labor market experienced a historic shock in Q2 as unemployment jumped from 4.4% in March to 14.7% in April, then recovered partially to 11.1% in June.
- U.S. core inflation exhibited a steep drop from 2.1% in March to 1.2% in June. Headline inflation also slowed from 1.5% to 0.6%, pushed lower by the recent decline in energy prices. On the other hand, food prices have been rising—specifically meats, poultry, fish and eggs—due in large part to interruptions at processing plants.
- The Bloomberg Consumer Comfort Index experienced a dramatic weakening year-to-date, falling from a near-record high of 67.3 in late January to 34.7 in May, then ending June at 43.3.
- It has been reported that 8.6% of all mortgages in the U.S. are in forbearance. To put this number into perspective, during the 2008-2009 housing crisis the mortgage default rate reached approximately 10%. If a large portion of loans in forbearance later face foreclosure, this could put significant pressure on the housing market.

	Most Recent	12 Months Prior
GDP (YoY)	(9.5%) 6/30/20	2.0% 6/30/19
Inflation (CPI YoY, Core)	1.2% 5/31/20	2.0% 5/31/19
Expected Inflation (5yr-5yr forward)	1.5% 6/30/20	1.8% 6/30/19
Fed Funds Target Range	0% – 0.25% 6/30/20	2.25% – 2.50% 6/30/19
10 Year Rate	0.7% 6/30/20	2.0% 6/30/19
U-3 Unemployment	11.1% 6/30/20	3.7% 6/30/19
U-6 Unemployment	18.0% 6/30/20	7.2% 6/30/19

# International economics summary

— In Q1, most international economies began contracting in what will likely turn out to be a global recession. The steady and stable economic expansion in recent years has shifted suddenly with the onset of COVID-19. The IMF now expects 2020 global GDP to fall -4.9%, followed by a +5.4% recovery in 2021.

— Policymakers in Brussels achieved unanimous approval on a €750 billion stimulus package to help support an economic recovery within the European Union. After much debate, officials decided to distribute €390 billion in the form of grants to member states hardest hit by the pandemic (Italy/Spain), and the other €360 in low-interest, non-concessionary loans for members of the bloc.

— U.S.-China relations were further strained Q2. The Trump administration placed restrictions on U.S. exports to Hong Kong in response to a Chinese law which

effectively tightens control over the territory. The restrictions apply to only 2.2% of U.S. exports, but sanctions on China could unravel an already fragile agreement between the two global powers. U.S.-China tensions have been escalating and will warrant close monitoring in the coming months.

— Headline consumer prices fell materially over the second quarter as spending at brick-and-mortar stores, restaurants, and bars weakened alongside the implementation of social distancing controls. Continued broad-based price declines could soon lead to deflation risks for many economies.

— Since hitting lows of -304.6 in early May, the Citi Eurozone Economic Surprise Index rallied back to -99.8, indicating that economic data have been improving relative to median economist estimates. Continued relative strengthening could be supportive to the equity market.

Area	GDP (Real, YoY)	Inflation (CPI, YoY)	Unemployment
United States	(9.5%) 6/30/20	0.1% 5/31/20	11.1% 6/30/20
Eurozone	(3.1%) 3/31/20	0.3% 6/30/20	7.4% 5/31/20
Japan	(1.7%) 3/31/20	0.3% 6/30/20	2.9% 5/31/20
BRICS Nations	(4.1%) 3/31/20	4.9% 3/31/20	5.1% 3/31/20
Brazil	(0.3%) 3/31/20	1.9% 5/31/20	12.9% 5/31/20
Russia	1.6% 3/31/20	2.9% 5/31/20	6.1% 5/31/20
India	4.7% 12/31/19	5.8% 3/31/20	8.5% 12/31/17
China	(6.8%) 3/31/20	2.4% 5/31/20	3.7% 3/31/20

# Equity environment

- U.S. equities delivered an incredible comeback, following the sudden sell-off in March. The S&P 500 rallied +20.5% in Q2, bringing year-to-date performance to -3.1%, and positive +7.5% over the past twelve months. International developed equities (MSCI EAFE +12.9% QTD, -5.1% YoY) and emerging market equities (MSCI EM +18.1% QTD, -3.4% YoY) lagged the domestic market.
- Most major equity benchmarks are within 15% of all-time highs, despite major damage that COVID-19 has inflicted on the global economy. Some of this damage has been mitigated by government support, but some damage is likely yet to be felt.
- According to FactSet, the estimated S&P 500 year-over-year decline in earnings for Q2 is -43.8%. This would mark the largest decline in earnings since Q4 2008 (-69.1%).
- Moves in the CBOE VIX Index moderated in June. The long-term average of the index is near 19. It has remained above that level since February, reaching a high point of 85.0 on March 18th, and closing June at 30.4.
- The U.S. dollar weakened in Q2, falling -2.3% according to the Bloomberg Dollar Spot Index. The market recovery (less demand for save-haven currencies) and materially lower U.S. interest rates (less attractive U.S. Dollar) have likely contributed to the move.
- Growth stocks beat value stocks for the ninth consecutive month. The Russell 1000 Growth Index (+27.8%) outperformed the Russell 1000 Value Index (+14.3%). Sector performance disparity continues to impact the behavior of value. While energy delivered outsized returns relative to the overall index, other value-tilted sectors such as utilities and financials delivered poor performance.

	QTD TOTAL RETURN		1 YEAR TOTAL RETURN	
	(unhedged)	(hedged)	(unhedged)	(hedged)
US Large Cap (S&P 500)	20.5%		7.5%	
US Small Cap (Russell 2000)	25.4%		(6.6%)	
US Large Value (Russell 1000 Value)	14.3%		(8.8%)	
US Large Growth (Russell 1000 Growth)	27.8%		23.3%	
International Large (MSCI EAFE)	14.9%	12.9%	(5.1%)	(2.1%)
Eurozone (Euro Stoxx 50)	20.1%	17.8%	(6.4%)	(2.7%)
U.K. (FTSE 100)	9.0%	9.2%	(15.9%)	(12.2%)
Japan (NIKKEI 225)	17.9%	18.2%	6.6%	9.0%
Emerging Markets (MSCI Emerging Markets)	18.1%	16.6%	(3.4%)	1.7%

Source: Russell Investments, MSCI, STOXX, FTSE, Nikkei, as of 6/30/20

# Domestic equity

U.S. equities delivered an incredible comeback, following the sudden and significant sell-off in March. The S&P 500 rallied +20.5% in the second quarter, bringing the year-to-date performance to -3.1%, and positive +7.5% over the past year.

While the Consumer Discretionary (+32.9%) and IT (+30.5%) sectors did post outsized performance, participation in the rebound was broad-based and not confined to mega-cap tech names such as Amazon. The S&P 500 Equal-Weighted Index outperformed the S&P 500 Index by 1.2%.

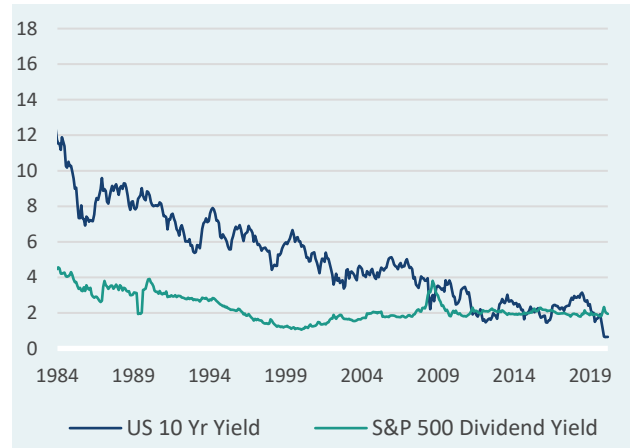
U.S. Treasury yields have moved closer to zero in 2020, which has reignited an ongoing discussion around the extent to which this dynamic will affect the equity market. We believe that the recent decline in interest rates should foundationally have a lifting effect on the value of equities, all else equal, since the value of a stock equals the present value of all future cash flows from that stock (lower interest rates result in higher present values). Generationally-low interest rates also create difficulties in holding higher quality fixed income due to inherent drag on portfolio performance. This potentially puts pressure on investors to make larger allocations to risky assets.

**S&P 500**



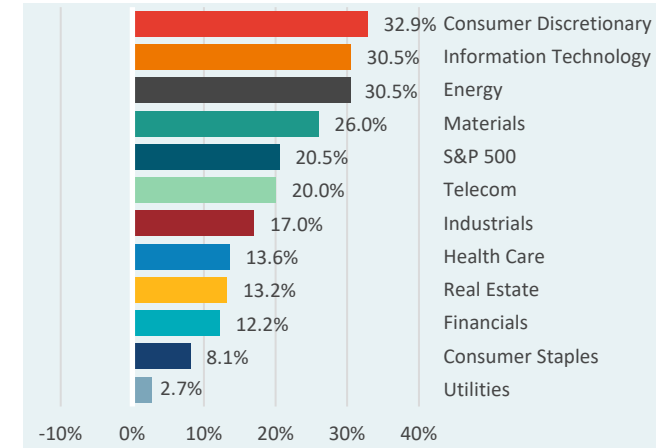
Source: Standard & Poor's, as of 6/30/20

**DIVIDEND YIELD VS BOND YIELD**



Source: Standard & Poor's, as of 6/30/20

**Q2 SECTOR PERFORMANCE**



Source: Standard & Poor's, as of 6/30/20

# Domestic equity size & style

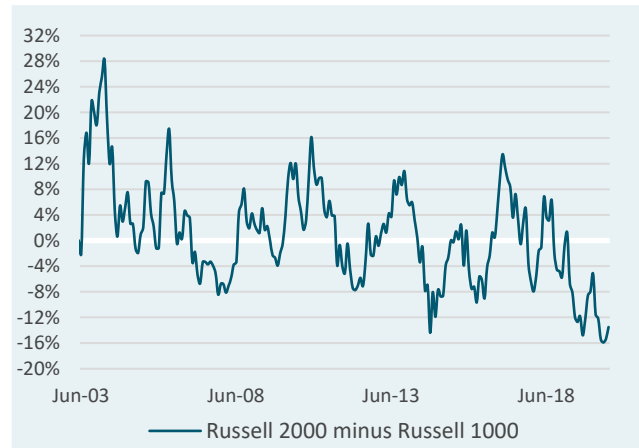
Growth stocks beat value stocks for the ninth consecutive month. The Russell 1000 Growth Index (+27.8%) outperformed the Russell 1000 Value Index (+14.3%). Small stocks beat large during the quarter (Russell 2000 +25.4%, Russell 1000 +21.8%), but continue to lag significantly over the longer-term.

Sector performance disparity continues to impact the behavior of value. While energy (+32.6%) delivered outsized returns over the quarter relative to the overall index (+21.8%), other value-tilted sectors such as financials (+16.3%), consumer staples (+9.0%), and utilities (+4.0%)

presented a drag on overall index performance.

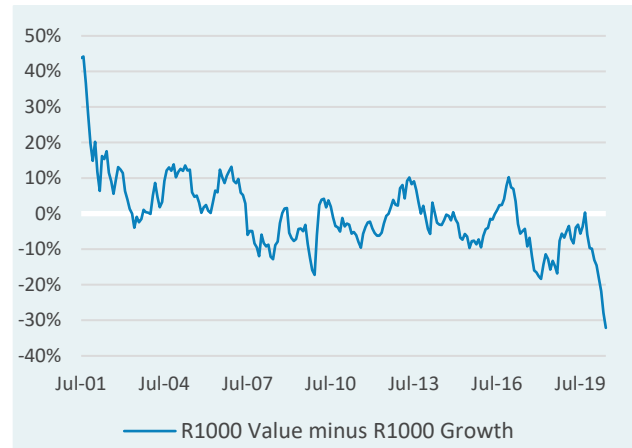
We believe it is extremely difficult to successfully make short-term bets on style factors. Factor performance can be incredibly noisy and vulnerable to sector randomness. Value has become historically cheap, to arguably attractive levels, though a catalyst for a value turnaround is not yet evident. We are watching closely the developments in this space to identify potential opportunities. However, we continue to believe that consistent long-term exposure to the value factor is an ideal implementation approach for most investors, most of the time.

**SMALL CAP VS LARGE CAP (YOY)**



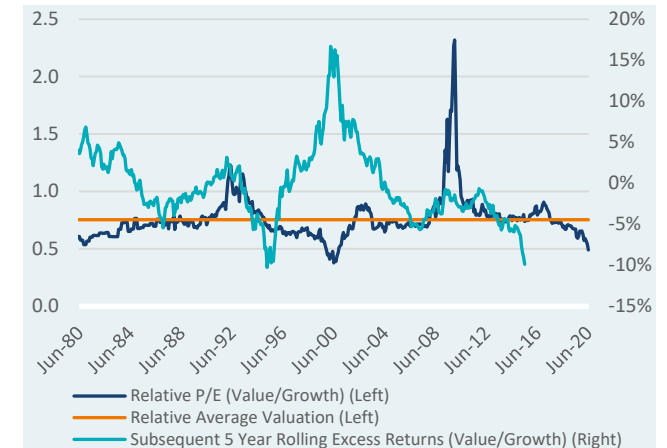
Source: FTSE, as of 6/30/20

**VALUE VS GROWTH (YOY)**



Source: FTSE, as of 6/30/20

**VALUE APPEARS HISTORICALLY CHEAP**



Source: Russell, Bloomberg, as of 6/30/20

# International developed equity

Equity markets around the world delivered a surprisingly strong recovery in the second quarter, rising between 12% to 20%. U.K. equities have lagged, only rising +7.8% over the quarter and remained down -23.3% over the year-to-date. Eurozone equities were among the top performers (MSCI Euro +19.6%). However, international equities lagged domestic markets (S&P 500 +20.5%).

On a one-year basis, the volatility of currency markets detracted from the performance of investors with unhedged currency exposure. Investors in international developed

equities lost -3.0% due to currency movement (MSCI EAFE), and investors in emerging markets lost -5.1% (MSCI EM).

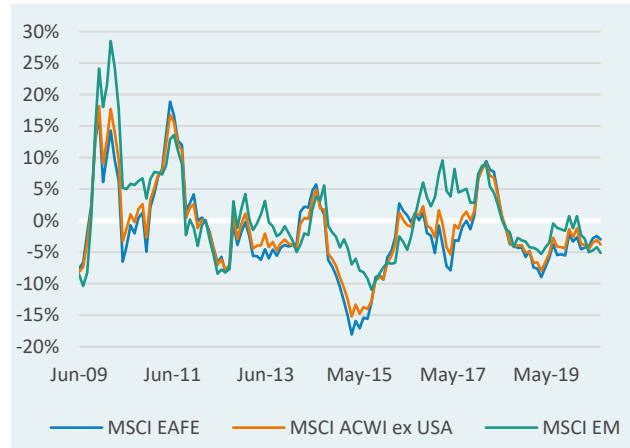
Earnings have fallen materially while equity prices recovered much of their losses. These two effects have led to a significant jump in equity valuations. This dynamic is not uncommon in environments where investors “look to the other side” of a crisis and generally expect tough conditions to be short-lived. With that said, if earnings do not recover to prior levels in a timely manner, investors may begin to question elevated multiples.

**INTERNATIONAL DEVELOPED EQUITIES**



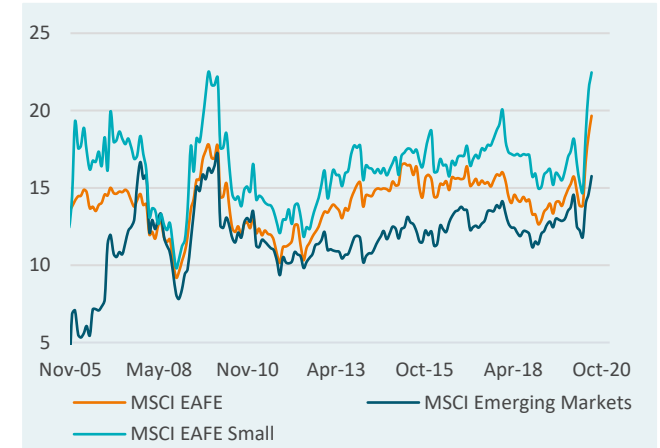
Source: MSCI, as of 6/30/20

**EFFECT OF CURRENCY (1-YEAR ROLLING)**



Source: MSCI, as of 6/30/20

**FORWARD P/E**



Source: MSCI, as of 6/30/20



# Emerging market equity

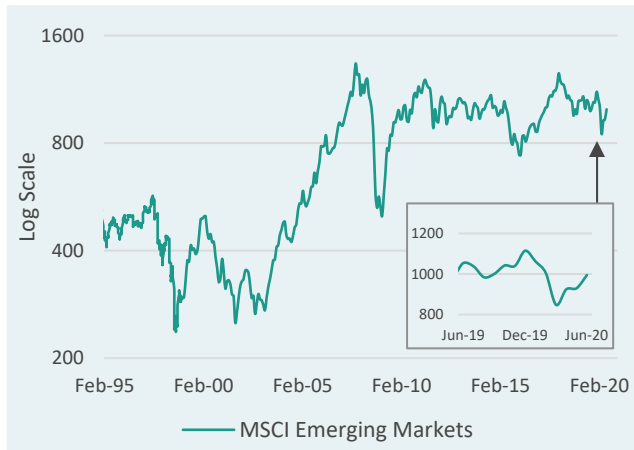
Emerging market equities (MSCI EM +18.1%) underperformed U.S. (S&P 500 +20.5%) while outperforming international developed equities (MSCI EAFE +14.9%) over the quarter. Within the emerging market complex, Latin American equities outperformed Asia over the quarter (MSCI EM Latin American +19.1% vs. MSCI EM Asia +17.8%) but underperformed year-to-date (-35.2% vs. -3.5%).

Low inflation in emerging economies may allow central banks more room to maneuver relative to developed economies with regard to the use of monetary policy in

encouraging economic growth during the global slowdown.

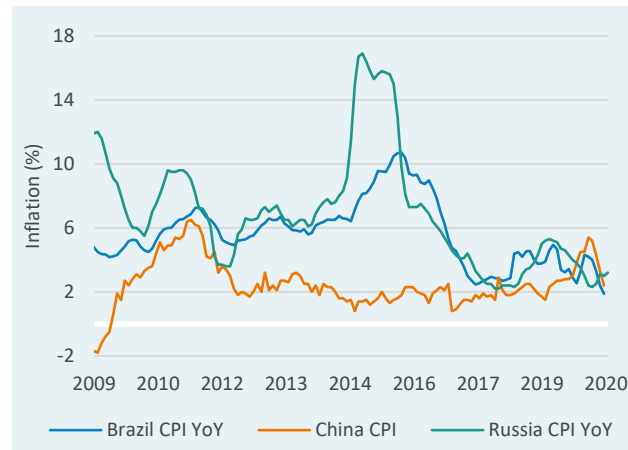
Emerging currencies appreciated in Q2, which was additive to performance (MSCI EM Unhedged +18.1%, MSCI EM Hedged +16.6%). The significant depreciation of the Brazilian real and Turkish lira provided material headwinds for the performance of U.S. investors who have unhedged exposure to emerging markets. On the other hand, the Russian ruble saw large gains as the currency benefitted from rising oil prices.

## EMERGING MARKET EQUITY



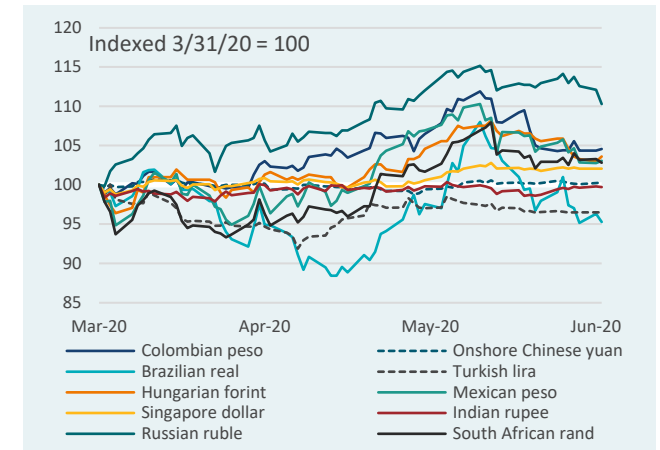
Source: MSCI, as of 6/30/20

## INFLATION (YOY)



Source: Bloomberg, as of 6/30/20

## J.P. MORGAN EMCI CONSTITUENTS (VS. USD)



Source: Bloomberg, as of 6/30/20

# Interest rate environment

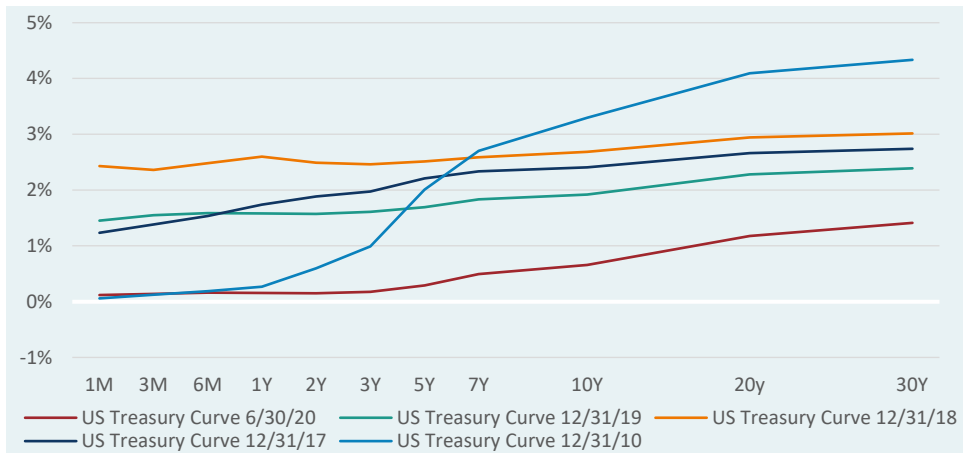
- The Federal Reserve continued to roll out the litany of support programs it announced in the first quarter. The Fed’s balance sheet grew from \$5.3 trillion to \$7.1 trillion over the second quarter.
- It appears the Federal Reserve may implement a yield curve control policy as a component of its policy toolkit. At the June Fed meeting, officials acknowledged that while setting intermediate-term yield caps may help strengthen short-term rate guidance, they remained concerned about several potential implications of beginning down that path.
- The Fed also expanded the list of eligible securities for purchase through its Primary and Secondary Market Credit Facilities to include corporate debt, either directly through companies or through exchange-traded funds. The Fed indicated that it would primarily target investment grade debt securities, and that it would also purchase certain non-investment grade debt from “fallen angels” which held investment-grade debt ratings prior to the pandemic.
- The European Central Bank increased the size of its Pandemic Emergency Purchase Programme from the initial €750 billion to a total of €1.35 trillion. The ECB will now be able to deploy the funds in a “flexible manner over time, across asset classes and among jurisdictions” through June 2021, which may help reduce borrowing costs.
- Real yields continued to decline around the globe as nominal sovereign bond yields were largely unchanged and longer-term inflation expectations recovered.
- Emerging market debt yields fell considerably in the second quarter, likely supported by disinflationary effects of the sell-off in commodities which emboldened central bankers to adopt more accommodative policy.

Area	Short Term (3M)	10-Year
United States	0.13%	0.66%
Germany	(0.56%)	(0.46%)
France	(0.52%)	(0.11%)
Spain	(0.49%)	0.46%
Italy	(0.29%)	1.26%
Greece	0.32%	1.20%
U.K.	0.01%	0.17%
Japan	(0.17%)	0.02%
Australia	0.21%	0.87%
China	1.74%	2.84%
Brazil	2.04%	6.83%
Russia	4.57%	5.92%

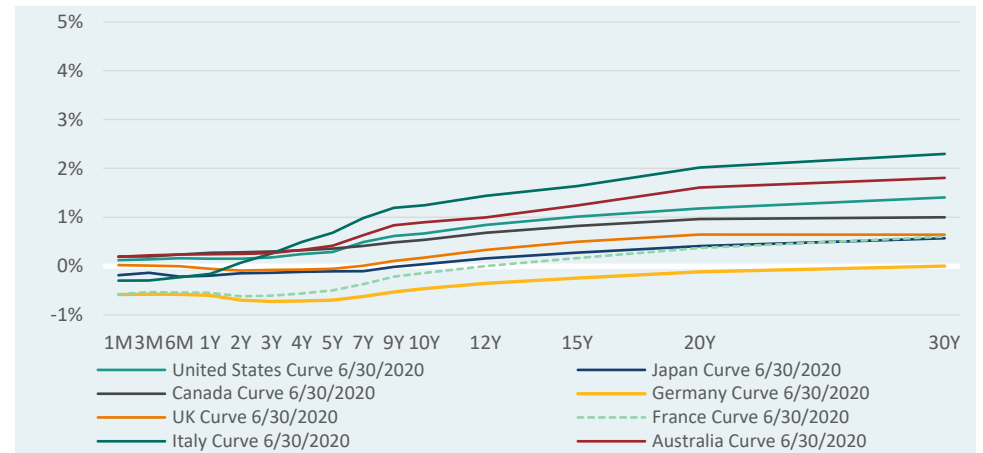
Source: Bloomberg, as of 6/30/20

# Yield environment

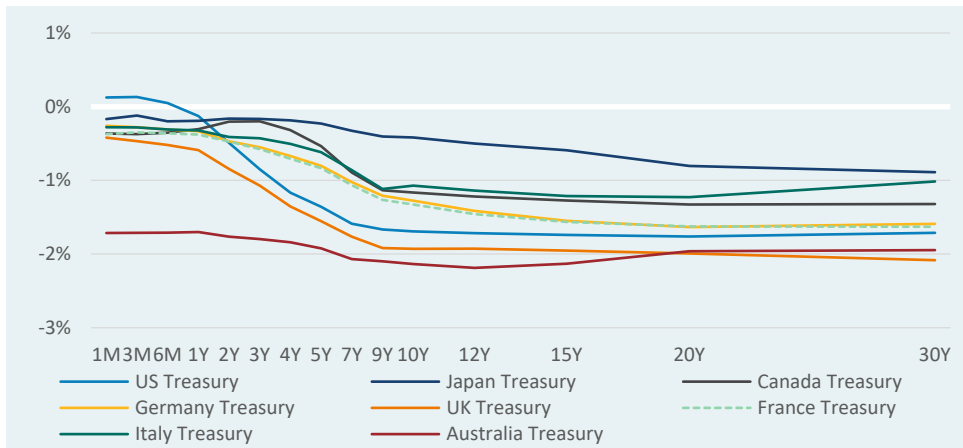
## U.S. YIELD CURVE



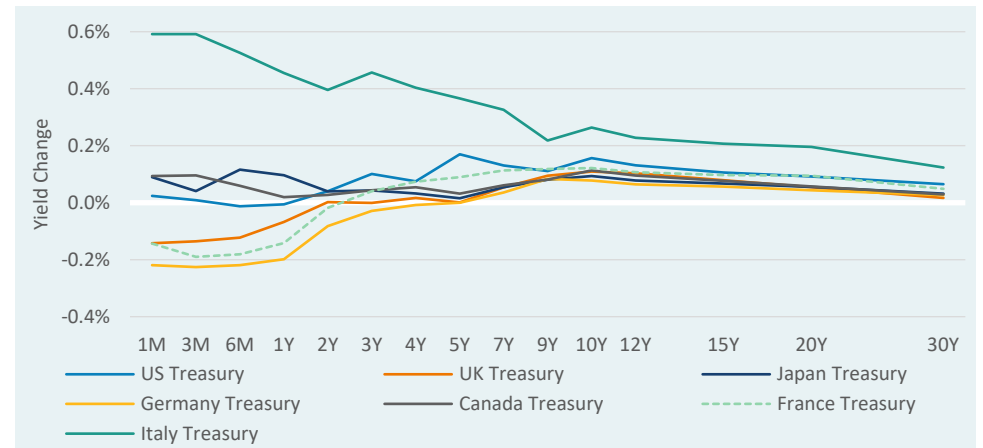
## GLOBAL GOVERNMENT YIELD CURVES



## YIELD CURVE CHANGES OVER LAST FIVE YEARS



## IMPLIED CHANGES OVER NEXT YEAR



Source: Bloomberg, as of 6/30/20

# Currency

The U.S. dollar weakened in the second quarter, falling -2.3% according to the Bloomberg Dollar Spot Index. The dollar fell -2.4% against the Euro, appreciated +0.4% against the British pound, and fell -0.1% relative to the Japanese yen. The market recovery (less demand for safe-haven currencies) and materially lower U.S. interest rates (less attractive U.S. dollar) have likely contributed to the move lower.

As the euro strengthened in Q2, some currency analysts have adopted a more optimistic view on the common currency. Improved macroeconomic conditions relative to the United

States, the potential implications of a strong cyclical rebound, as well as the ECB's apparent unwillingness to push rates much lower below 0%, may be leading to euro appreciation.

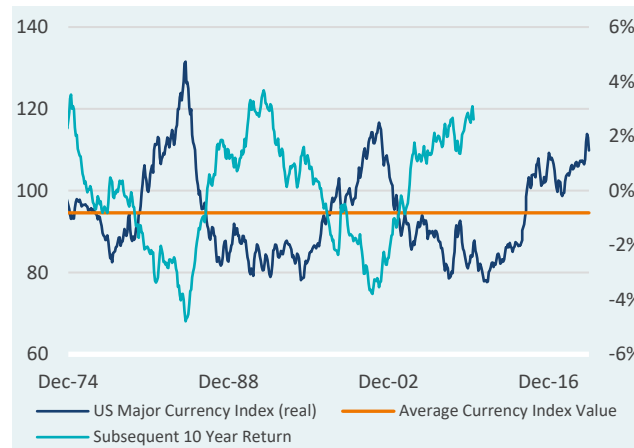
The MSCI Currency Factor Mix Index, constructed as a combination of individual currency factor indices (carry, value, momentum) declined 1.7% in Q2. The momentum factor (-7.8%) drove declines in the overall index as the U.S. dollar began to weaken relative to other major currency pairs following a period of strong appreciation.

**BLOOMBERG DOLLAR SPOT INDEX**



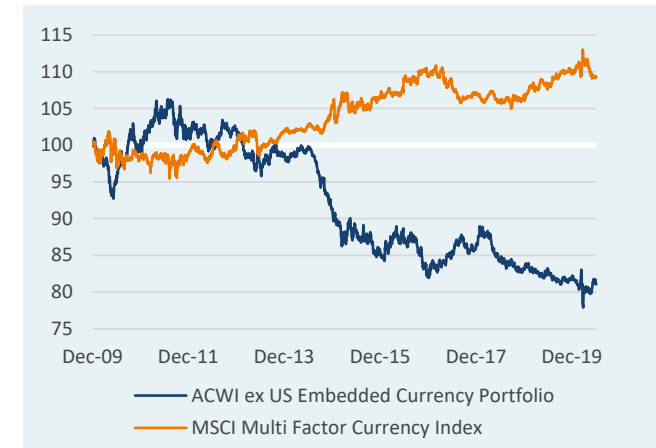
Source: Bloomberg, as of 6/30/20

**USD CURRENCY LEVEL & SUBSEQUENT RETURN**



Source: Federal Reserve, as of 6/30/20

**EMBEDDED CURRENCY VS CURRENCY BETA**



Source: MSCI, Bloomberg, as of 6/30/20

# Detailed index returns

## DOMESTIC EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
<b>Core Index</b>							
S&P 500	2.0	20.5	(3.1)	7.5	10.7	10.7	14.0
S&P 500 Equal Weighted	1.6	21.7	(10.8)	(3.2)	5.4	7.1	12.6
DJ Industrial Average	1.8	18.5	(8.4)	(0.5)	9.1	10.6	13.0
Russell Top 200	2.4	20.9	(0.5)	11.2	12.5	11.9	14.6
Russell 1000	2.2	21.8	(2.8)	7.5	10.6	10.5	14.0
Russell 2000	3.5	25.4	(13.0)	(6.6)	2.0	4.3	10.5
Russell 3000	2.3	22.0	(3.5)	6.5	10.0	10.0	13.7
Russell Mid Cap	1.8	24.6	(9.1)	(2.2)	5.8	6.8	12.3
<b>Style Index</b>							
Russell 1000 Growth	4.4	27.8	9.8	23.3	19.0	15.9	17.2
Russell 1000 Value	(0.7)	14.3	(16.3)	(8.8)	1.8	4.6	10.4
Russell 2000 Growth	3.8	30.6	(3.1)	3.5	7.9	6.9	12.9
Russell 2000 Value	2.9	18.9	(23.5)	(17.5)	(4.3)	1.3	7.8

## INTERNATIONAL EQUITY

<b>Broad Index</b>							
MSCI ACWI	3.2	19.2	(6.3)	2.1	6.1	6.5	9.2
MSCI ACWI ex US	4.5	16.1	(11.0)	(4.8)	1.1	2.3	5.0
MSCI EAFE	3.4	14.9	(11.3)	(5.1)	0.8	2.1	5.7
MSCI EM	7.4	18.1	(9.8)	(3.4)	1.9	2.9	3.3
MSCI EAFE Small Cap	1.4	19.9	(13.1)	(3.5)	0.5	3.8	8.0
<b>Style Index</b>							
MSCI EAFE Growth	3.2	16.9	(3.5)	4.2	5.9	5.5	7.8
MSCI EAFE Value	3.6	12.4	(19.3)	(14.5)	(4.4)	(1.6)	3.5
<b>Regional Index</b>							
MSCI UK	1.4	7.8	(23.3)	(17.7)	(3.9)	(2.5)	3.9
MSCI Japan	(0.0)	11.6	(7.1)	3.1	3.0	3.4	6.1
MSCI Euro	6.2	19.6	(12.7)	(7.7)	(0.9)	1.6	5.0
MSCI EM Asia	8.2	17.8	(3.5)	4.9	4.1	4.8	5.8
MSCI EM Latin American	5.3	19.1	(35.2)	(32.5)	(7.2)	(3.2)	(3.8)

## FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
<b>Broad Index</b>							
BBgBarc US TIPS	1.1	4.2	6.0	8.3	5.0	3.7	3.5
BBgBarc US Treasury Bills	0.0	0.0	0.7	1.7	1.8	1.2	0.7
BBgBarc US Agg Bond	0.6	2.9	6.1	8.7	5.3	4.3	3.8
<b>Duration</b>							
BBgBarc US Treasury 1-3 Yr	0.0	0.2	3.0	4.1	2.7	1.9	1.3
BBgBarc US Treasury Long	0.1	0.2	21.2	25.4	12.0	9.3	7.7
BBgBarc US Treasury	0.1	0.5	8.7	10.4	5.6	4.1	3.4
<b>Issuer</b>							
BBgBarc US MBS	(0.1)	0.7	3.5	5.7	4.0	3.2	3.1
BBgBarc US Corp. High Yield	1.0	10.2	(3.8)	0.0	3.3	4.8	6.7
BBgBarc US Agency Interm	0.1	0.8	3.7	5.1	3.3	2.5	2.1
BBgBarc US Credit	1.8	8.2	4.8	9.1	6.1	5.5	5.2

## OTHER

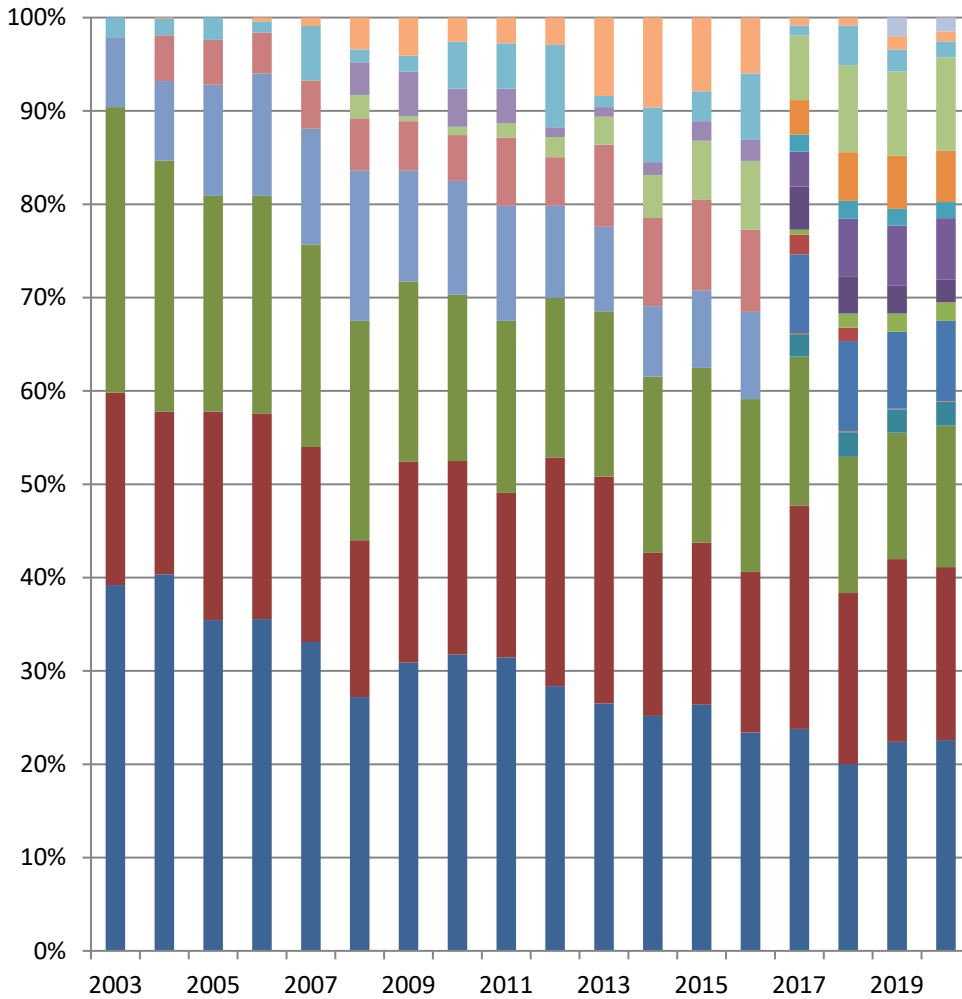
<b>Index</b>							
Bloomberg Commodity	2.3	5.1	(19.4)	(17.4)	(6.1)	(7.7)	(5.8)
Wilshire US REIT	2.3	10.6	(17.8)	(12.3)	0.2	5.7	12.7
CS Leveraged Loans	1.3	9.7	(4.8)	(2.3)	2.1	4.6	5.0
Alerian MLP	(8.2)	47.2	(38.3)	(44.1)	(18.3)	(13.6)	(1.4)
<b>Regional Index</b>							
JPM EMBI Global Div	3.5	12.3	(2.8)	0.5	3.6	5.3	6.0
JPM GBI-EM Global Div	0.5	9.8	(6.9)	(2.8)	1.1	2.3	1.6
<b>Hedge Funds</b>							
HFRI Composite	1.9	9.0	(3.5)	(0.6)	2.1	2.3	3.7
HFRI FOF Composite	1.3	7.2	(2.3)	(0.2)	2.0	1.4	2.7
<b>Currency (Spot)</b>							
Euro	1.0	2.4	0.1	(1.4)	(0.5)	0.2	(0.9)
Pound	(0.1)	(0.4)	(6.7)	(2.9)	(1.7)	(4.7)	(1.9)
Yen	(0.1)	0.1	0.7	(0.1)	1.4	2.6	(2.0)

Source: Morningstar, HFR, as of 6/30/20

# Total Fund

## Actual Yearly and Quarterly Asset Allocation

Period Ending: June 30, 2020



- US Equity
- Global Fixed Income
- Real Assets
- Diversifying Hedge Funds
- RE / RA
- Opportunistic / Commodities
- Liquid Real Return
- Int'l Equities
- Opportunistic
- Direct Lending
- Public Credit
- Cash
- US Fixed Income
- Real Estate
- Growth Hedge Funds
- Private Real Assets
- Private Equity
- Other \*

- US Equity
- International Equity
- US Fixed Income
- Real Estate / Real Assets
- Absolute Return
- Private Equity
- Opportunistic / Commodities
- Cash
- Other \*

	2003	2004	2005	2006	2007	2008
US Equity	39.2	40.4	35.4	35.5	33.1	27.2
International Equity	20.6	17.5	22.3	22.0	20.9	16.8
US Fixed Income	30.6	26.9	23.1	23.3	21.7	23.5
Real Estate / Real Assets	7.5	8.5	11.9	13.1	12.4	16.1
Absolute Return	-	4.9	4.8	4.4	5.1	5.6
Private Equity	-	-	-	-	0.1	2.5
Opportunistic / Commodities	-	-	-	-	-	3.5
Cash	2.1	1.8	2.4	1.2	5.8	1.4
Other *	-	0.1	-	0.4	0.9	3.4

- US Equity
- International Equity
- US Fixed Income
- Real Estate / Real Assets
- Absolute Return
- Private Equity
- Opportunistic / Commodities
- Cash
- Other \*

	2009	2010	2011	2012	2013	2014
US Equity	30.9	31.7	31.4	28.4	26.5	25.2
International Equity	21.5	20.7	17.6	24.5	24.3	17.5
US Fixed Income	19.3	17.8	18.4	17.1	17.7	18.9
Real Estate / Real Assets	11.9	12.2	12.4	9.9	9.0	7.6
Absolute Return	5.3	4.9	7.3	5.2	8.8	9.4
Private Equity	0.5	0.9	1.6	2.2	3.0	4.6
Opportunistic / Commodities	4.8	4.1	3.7	1.1	1.0	1.4
Cash	1.7	5.0	4.9	8.8	1.2	5.9
Other *	4.1	2.6	2.7	2.9	8.4	9.6

- US Equity
- International Equity
- US Fixed Income
- Global Fixed Income
- Public Credit
- Real Estate / Real Assets
- Real Estate
- Real Assets
- Private Real Assets
- Liquid Real Return
- Absolute Return
- Growth Hedge Funds
- Diversifying Hedge Funds
- Private Equity
- Direct Lending
- Opportunistic / Commodities
- Opportunistic
- Cash
- Other \*

	2015	2016	2017	2018	2019	2020Q2
US Equity	26.4	23.4	23.8	20.0	22.4	22.6
International Equity	17.3	17.2	23.9	18.3	19.6	18.5
US Fixed Income	18.7	18.5	16.0	14.6	13.6	15.1
Global Fixed Income	-	-	2.4	2.6	2.5	2.6
Public Credit	-	-	1.8	1.9	1.8	1.7
Real Estate / Real Assets	8.3	9.3	-	-	-	-
Real Estate	-	-	8.4	9.7	8.3	8.6
Real Assets	-	-	2.1	1.4	-	-
Private Real Assets	-	-	3.7	5.2	5.7	5.5
Liquid Real Return	-	-	-	-	2.0	1.5
Absolute Return	9.7	8.8	-	-	-	-
Growth Hedge Funds	-	-	4.6	3.9	3.0	2.4
Diversifying Hedge Funds	-	-	3.8	6.2	6.4	6.6
Private Equity	6.3	7.4	6.9	9.3	9.0	10.0
Direct Lending	-	-	0.5	1.5	2.0	2.0
Opportunistic / Commodities	2.1	2.2	-	-	-	-
Opportunistic	-	-	0.1	0.1	0.1	0.1
Cash	3.2	7.1	1.1	4.3	2.4	1.7
Other *	7.9	6.0	0.8	0.9	1.4	1.1

\* Allocations without overlay.

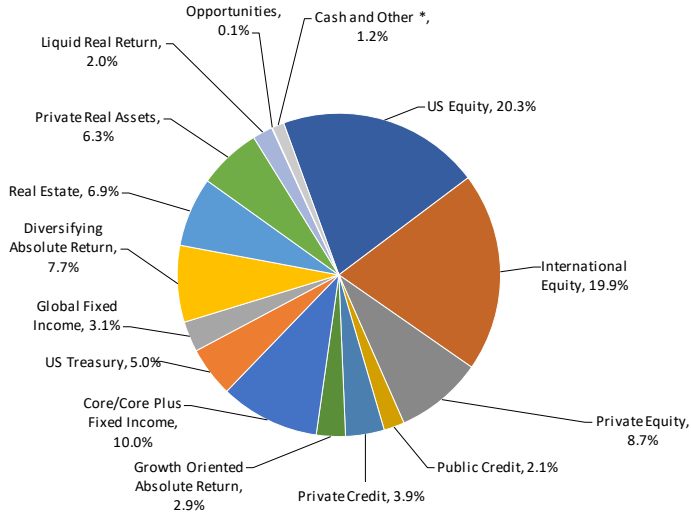
\* Other includes SSgA Overlay and closing accounts. Prior to Q2 2017 SSgA Real Assets is also included

# Total Fund

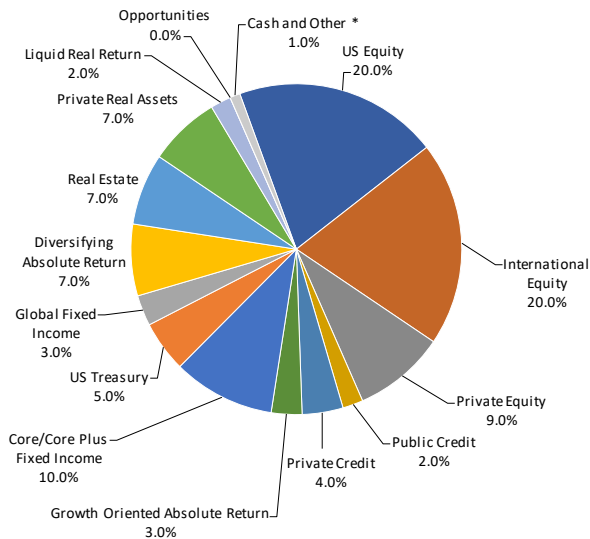
## Asset Allocation Analysis

Period Ending: June 30, 2020

Current w/Overlay



Target



ASSET ALLOCATION	MARKET VALUE W/OVERLAY	W/OVERLAY	W/O OVERLAY
US Equity	1,996,936,831	20.3%	22.6%
International Equity	1,960,558,288	19.9%	18.5%
Private Equity	859,718,693	8.7%	10.0%
Public Credit	202,774,978	2.1%	1.7%
Private Credit	381,572,386	3.9%	2.0%
Growth Oriented Absolute Return	285,397,777	2.9%	2.4%
Core/Core Plus Fixed Income	979,929,251	10.0%	10.1%
US Treasury	493,556,223	5.0%	5.1%
Global Fixed Income	300,450,061	3.1%	2.6%
Diversifying Absolute Return	754,432,729	7.7%	6.6%
Real Estate	683,273,628	6.9%	8.6%
Private Real Assets	618,358,370	6.3%	5.5%
Liquid Real Return	197,511,654	2.0%	1.5%
Opportunities	6,270,460	0.1%	0.1%
Cash and Other *	118,095,128	1.2%	2.8%
<b>TOTAL</b>	<b>9,838,836,457</b>	<b>100.0%</b>	<b>100.0%</b>

ASSET ALLOCATION	ACTUAL	TARGET	DIFF
US Equity	20.3%	20.0%	0.3%
International Equity	19.9%	20.0%	-0.1%
Private Equity	8.7%	9.0%	-0.3%
Public Credit	2.1%	2.0%	0.1%
Private Credit	3.9%	4.0%	-0.1%
Growth Oriented Absolute Return	2.9%	3.0%	-0.1%
Core/Core Plus Fixed Income	10.0%	10.0%	0.0%
US Treasury	5.0%	5.0%	0.0%
Global Fixed Income	3.1%	3.0%	0.1%
Diversifying Absolute Return	7.7%	7.0%	0.7%
Real Estate	6.9%	7.0%	-0.1%
Private Real Assets	6.3%	7.0%	-0.7%
Liquid Real Return	2.0%	2.0%	0.0%
Opportunities	0.1%	0.0%	0.1%
Cash and Other *	1.2%	1.0%	0.2%

\* Other includes closing accounts (Heitman), Transition Account and SSgA Overlay of \$103 million.

# Total Fund

## Executive Summary

Period Ending: June 30, 2020

- The Total Plan returned 7.5% net in the second quarter of 2020 and ranked in the fourth quartile among other public funds greater than \$1 billion (10.4% median). The Fund beat its policy index (6.7%) during this time period. The Total Plan w/o Overlay returned 7.0% for the quarter, net of fees. Longer term, the three-year return of 6.6% beat the median large public plan peer group (4.9%) and ranked in the top quartile. The five-year returns of 6.4% ranked in the first quartile of the large public plan peer group.
  
- Second quarter results (net) were enhanced by the following factors:
  1. Weatherbie outperformed the Russell 2000 Growth index by almost 12% gaining 42.4%. The strategy had large sector weightings in information technology and healthcare, which benefited the portfolio. Weatherbie also had no exposure to consumer staples, utilities or materials.
  2. William Blair Dev. Small Cap (27.5%) beat the MSCI World ex US SC (21.8%.) An overweight to information technology and underweight to real estate and stock selection within the industrials, consumer discretionary and information technology sectors all contributed to relative performance.
  3. Baillie Gifford Emerging All Cap beat the MSCI EM Index (24.5% vs 18.2%.) Sharp recoveries from Brazilian and Russian holdings contributed to the outperformance versus the benchmark.
  4. JP Morgan 130/30 beat the Russell 1000 index (23.2% vs 21.8%). During the quarter, shorts from semiconductors, hardware and insurance contributed to performance.
  
- Second quarter results (net) were hindered by the following factors:
  1. Walter Scott gained 13.4% trailing the MSCI World ex US Growth (18.0%.) The strategy underperformed due to stock selection in the healthcare, financial, information technology, and utilities sectors.
  2. Eagle Capital trailed the Russell 1000 (18.4% vs 21.8%.) Eagle's tilt towards value leads them to hold less in the few expensive growth positions that have done really well in this market.



# Total Fund Performance Summary

Period Ending: June 30, 2020

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date*
<b>Total Fund - Gross*</b>	9,838,836,457	100.0	7.6	94	-2.9	22	2.9	22	6.9	8	6.6	10	8.2	Jun-86
<b>Total Fund - Net</b>			7.5	94	-3.0	25	2.7	27	6.6	9	6.4	16	8.0	
<i>Policy Index<sup>1</sup></i>			6.7	95	-3.2	29	1.5	49	5.3	37	5.8	33	8.3	Jun-86
<i>InvMetrics Public DB &gt; \$1B Gross Median</i>			10.4		-3.9		1.3		4.9		5.4		7.9	Jun-86
<b>Total Fund ex Overlay - Gross**</b>	9,735,515,378	98.9	7.1	94	-3.6	44	2.1	33	6.6	10	6.5	11	8.1	Jun-86
<b>Total Fund ex Overlay - Net</b>			7.0	94	-3.8	48	1.9	34	6.3	13	6.3	18	7.9	
<i>Policy Index</i>			6.7	95	-3.2	29	1.5	49	5.3	37	5.8	33	8.3	Jun-86
<i>Allocation ex Overlay Index</i>			6.4	95	-3.4	35	1.2	56	5.2	39	--	--	--	Jun-86
<b>Growth Asset Category - Gross</b>	5,631,018,890	57.2	12.4	--	-6.0	--	2.0	--	7.6	--	--	--	8.5	Mar-17
<b>Growth Asset Category - Net</b>			12.2	--	-6.2	--	1.7	--	7.2	--	--	--	8.2	
<i>Growth Custom<sup>1</sup></i>			11.3	--	-6.0	--	0.7	--	6.1	--	--	--	6.9	Mar-17
<b>Public Equities - Gross</b>	4,046,574,205	41.1	19.7	--	-6.4	--	2.3	--	6.9	--	7.5	--	8.2	Jun-11
<b>Public Equities - Net</b>			19.4	--	-6.6	--	1.9	--	6.5	--	7.1	--	7.9	
<i>MSCI ACWI</i>			19.2	--	-6.3	--	2.1	--	6.1	--	6.5	--	7.0	Jun-11
<b>US Equity - Gross</b>	2,223,204,071	22.6	22.2	35	-3.5	26	6.0	24	9.9	25	9.9	21	10.0	Jun-86
<b>US Equity - Net</b>			22.2	38	-3.7	27	5.8	26	9.7	29	9.6	29	9.8	
<i>Russell 3000<sup>1</sup></i>			22.0	44	-3.5	24	6.5	16	10.0	23	10.0	18	10.1	Jun-86
<i>InvMetrics All DB US Eq Gross Median</i>			21.8		-5.4		3.3		8.6		8.9		10.1	Jun-86
<b>Large Cap - Gross</b>	2,020,293,953	20.5	21.3	--	-3.6	--	6.3	--	10.2	--	10.1	--	6.4	Mar-98
<b>Large Cap - Net</b>			21.3	--	-3.7	--	6.1	--	10.0	--	9.8	--	6.2	
<i>Russell 1000</i>			21.8	--	-2.8	--	7.5	--	10.6	--	10.5	--	7.0	Mar-98

\*Total Fund and asset class composites are ranked against InvestorForce universes. Managers are ranked against eVest manager universes. Net Returns are ranked against gross universe. Ranking of 1 is a top ranking and ranking of 100 is a bottom rating.

\*\*Total Fund ex Overlay returns from 2/1/2006-12/31/2010 were calculated using the overlay impact provided by SSgA.

+ Since inception date denotes last day of the month.

1. See Policy Index and Benchmark History

# Total Fund Performance Summary

Period Ending: June 30, 2020

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
Large Cap - Index - Gross	1,222,306,749	12.4	21.7	--	-2.8	--	7.4	--	10.6	--	10.4	--	11.1	Sep-08
Large Cap - Index - Net			21.7	--	-2.8	--	7.4	--	10.6	--	10.4	--	11.1	
<i>Russell 1000</i>			21.8	--	-2.8	--	7.5	--	10.6	--	10.5	--	11.1	Sep-08
AB - Gross	1,222,306,749	12.4	21.7	29	-2.8	30	7.4	55	10.6	59	10.4	64	10.0	Apr-89
AB - Net			21.7	29	-2.8	32	7.4	56	10.6	60	10.4	65	10.0	
<i>Russell 1000<sup>1</sup></i>			21.8	22	-2.8	29	7.5	51	10.6	56	10.5	62	--	Apr-89
<i>eV US Passive Large Cap Equity Gross Median</i>			20.5		-3.1		7.5		10.7		10.7		10.0	Apr-89
Large Cap - Enhanced - Gross	256,364,456	2.6	21.8	--	-3.8	--	5.3	--	--	--	--	--	4.4	Jul-18
Large Cap - Enhanced - Net			21.7	--	-3.9	--	5.0	--	--	--	--	--	4.1	
<i>Russell 1000</i>			21.8	--	-2.8	--	7.5	--	10.6	--	10.5	--	7.2	Jul-18
AQR US Enhanced Equity - Gross	256,364,456	2.6	21.8	45	-3.8	45	5.3	56	--	--	--	--	4.4	Jul-18
AQR US Enhanced Equity - Net			21.7	47	-3.9	48	5.0	56	--	--	--	--	4.1	
<i>Russell 1000</i>			21.8	45	-2.8	27	7.5	27	10.6	28	10.5	36	7.2	Jul-18
<i>eV US Enh Equity Gross Median</i>			21.6		-4.1		6.0		9.6		10.1		5.6	Jul-18
Large Cap (130/30) - Gross	283,048,491	2.9	21.9	--	-1.4	--	9.3	--	10.3	--	9.9	--	11.7	Sep-08
Large Cap (130/30) - Net			21.7	--	-1.7	--	8.7	--	9.6	--	9.2	--	11.0	
<i>Russell 1000</i>			21.8	--	-2.8	--	7.5	--	10.6	--	10.5	--	11.1	Sep-08
JP Morgan 130/30 - Gross	150,245,928	1.5	23.3	10	2.2	7	13.5	9	12.1	14	11.0	27	11.9	Jul-08
JP Morgan 130/30 - Net			23.2	12	1.9	10	12.8	11	11.3	23	10.2	34	11.1	
<i>Russell 1000</i>			21.8	20	-2.8	23	7.5	31	10.6	25	10.5	33	10.1	Jul-08
<i>eV Extended US Equity Gross Median</i>			18.7		-6.7		2.0		6.6		8.1		10.2	Jul-08
DE Shaw Broad Mkt Core Alpha Ext - Gross	132,802,563	1.3	20.3	33	-5.3	38	4.8	40	--	--	--	--	9.0	Jan-19
DE Shaw Broad Mkt Core Alpha Ext - Net			20.2	34	-5.4	42	4.4	40	--	--	--	--	8.6	
<i>Russell 1000</i>			21.8	20	-2.8	23	7.5	31	10.6	25	10.5	33	12.3	Jan-19
<i>eV Extended US Equity Gross Median</i>			18.7		-6.7		2.0		6.6		8.1		5.4	Jan-19

1. See Policy Index and Benchmark History.

Total Fund  
Performance Summary

Period Ending: June 30, 2020

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
Large Cap Active - Gross	258,574,258	2.6	18.6	--	-9.4	--	-0.9	--	7.7	--	8.5	--	10.0	Sep-08
Large Cap Active - Net			18.4	--	-9.7	--	-1.7	--	6.9	--	7.6	--	9.4	
<i>Russell 1000<sup>1</sup></i>			21.8	--	-2.8	--	7.5	--	8.2	--	8.5	--	9.3	Sep-08
Eagle Capital - Gross	258,553,994	2.6	18.6	67	-9.4	88	-0.9	89	8.6	66	9.5	56	12.8	Feb-12
Eagle Capital - Net			18.4	69	-9.7	89	-1.7	91	7.8	76	8.6	71	12.0	
<i>Russell 1000</i>			21.8	27	-2.8	39	7.5	34	8.2	72	8.5	72	11.3	Feb-12
<i>eV US Large Cap Core Equity Gross Median</i>			20.0		-4.3		5.3		9.7		9.7		12.2	Feb-12
Small Cap - Gross	202,910,118	2.1	31.9	--	-2.4	--	3.6	--	9.3	--	9.3	--	11.7	Dec-90
Small Cap - Net			31.8	--	-2.9	--	2.9	--	8.7	--	8.7	--	11.0	
<i>Russell 2000</i>			25.4	--	-13.0	--	-6.6	--	2.0	--	4.3	--	10.0	Dec-90
Small Cap - Growth - Gross	127,880,941	1.3	42.5	--	17.1	--	20.5	--	22.4	--	17.0	--	13.8	Sep-08
Small Cap - Growth - Net			42.4	--	16.4	--	19.6	--	21.7	--	16.5	--	13.1	
<i>Russell 2000 Growth</i>			30.6	--	-3.1	--	3.5	--	7.9	--	6.9	--	10.4	Sep-08
Weatherbie - Gross	127,880,941	1.3	42.5	13	17.1	12	20.5	12	23.3	13	20.3	4	14.2	Dec-02
Weatherbie - Net			42.4	13	16.4	13	19.6	13	22.5	15	19.6	5	13.3	
<i>Russell 2000 Growth</i>			30.6	66	-3.1	68	3.5	60	7.9	77	6.9	82	10.6	Dec-02
<i>eV US Small Cap Growth Equity Gross Median</i>			33.6		2.0		6.7		12.7		10.2		12.7	Dec-02
Small Cap - Value - Gross	75,029,176	0.8	17.2	--	-23.9	--	-16.4	--	-4.8	--	0.6	--	6.6	Sep-08
Small Cap - Value - Net			17.1	--	-24.1	--	-16.8	--	-5.4	--	-0.1	--	5.7	
<i>Russell 2000 Value</i>			18.9	--	-23.5	--	-17.5	--	-4.3	--	1.3	--	5.6	Sep-08
Dalton, Greiner - Gross	75,029,176	0.8	17.2	81	-23.9	74	-16.4	56	-4.6	74	0.6	73	8.3	Dec-00
Dalton, Greiner - Net			17.1	82	-24.1	76	-16.8	59	-5.1	79	0.0	81	7.6	
<i>Russell 2000 Value</i>			18.9	71	-23.5	67	-17.5	63	-4.3	69	1.3	64	7.0	Dec-00
<i>eV US Small Cap Value Equity Gross Median</i>			20.9		-21.7		-15.7		-3.2		1.8		9.2	Dec-00

1. See Policy Index and Benchmark History.

# Total Fund Performance Summary

Period Ending: June 30, 2020

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
<b>International Equity - Gross</b>	<b>1,823,370,134</b>	<b>18.5</b>	<b>16.7</b>	<b>81</b>	<b>-9.6</b>	<b>40</b>	<b>-1.8</b>	<b>34</b>	<b>3.5</b>	<b>18</b>	<b>4.3</b>	<b>21</b>	<b>6.2</b>	<b>Dec-87</b>
<b>International Equity - Net</b>			<b>16.2</b>	<b>86</b>	<b>-10.0</b>	<b>44</b>	<b>-2.4</b>	<b>39</b>	<b>2.9</b>	<b>22</b>	<b>3.8</b>	<b>25</b>	<b>5.8</b>	
<i>MSCI ACWI ex US<sup>1</sup></i>			16.3	85	-10.8	59	-4.4	67	1.6	43	2.7	50	5.9	Dec-87
<i>InvMetrics All DB ex-US Eq Gross Median</i>			18.6		-10.4		-3.3		1.3		2.7		6.7	Dec-87
<b>International - Developed - Gross</b>	<b>1,470,761,599</b>	<b>14.9</b>	<b>15.8</b>	<b>81</b>	<b>-9.2</b>	<b>48</b>	<b>-1.4</b>	<b>48</b>	<b>3.8</b>	<b>40</b>	<b>4.7</b>	<b>34</b>	<b>4.4</b>	<b>Mar-98</b>
<b>International - Developed - Net</b>			<b>15.3</b>	<b>84</b>	<b>-9.7</b>	<b>50</b>	<b>-2.1</b>	<b>52</b>	<b>3.1</b>	<b>44</b>	<b>4.2</b>	<b>44</b>	<b>3.9</b>	
<i>MSCI World ex US Gross</i>			15.5	83	-11.2	62	-5.0	65	1.4	58	2.5	58	4.3	Mar-98
<i>InvMetrics All DB Dev Mkt ex-US Eq Gross Median</i>			17.2		-9.7		-1.9		2.3		3.4		5.0	Mar-98
Lazard - Gross	357,263,416	3.6	16.2	74	-12.0	66	-5.9	70	2.6	50	2.9	60	7.2	Jun-12
Lazard - Net			16.1	76	-12.2	67	-6.2	72	2.3	53	2.6	63	6.9	
<i>MSCI ACWI ex USA Gross</i>			16.3	73	-10.8	57	-4.4	62	1.6	58	2.7	61	5.4	Jun-12
<i>eV All ACWI ex-US Equity Gross Median</i>			18.5		-9.3		-1.2		2.6		4.0		7.1	Jun-12
Walter Scott & Partners Limited - Gross	569,600,330	5.8	14.4	99	-0.1	30	7.8	42	9.9	20	--	--	11.8	Mar-17
Walter Scott & Partners Limited - Net			13.4	99	-1.0	41	6.6	45	8.8	31	--	--	10.7	
<i>MSCI World ex USA Growth GR USD</i>			18.0	79	-2.9	56	4.6	55	6.4	64	5.7	50	8.2	Mar-17
<i>eV EAFE Large Cap Growth Gross Median</i>			21.1		-1.7		5.7		7.7		5.7		9.7	Mar-17
LSV - Gross	360,817,839	3.7	14.3	64	-18.3	70	-10.0	54	-2.4	62	1.2	35	3.4	Dec-04
LSV - Net			14.2	65	-18.5	71	-10.4	57	-2.8	70	0.8	42	3.0	
<i>MSCI World ex US Value Gross</i>			12.6	88	-19.6	85	-14.6	92	-3.8	82	-0.8	92	3.0	Dec-04
<i>eV EAFE Large Cap Value Gross Median</i>			15.2		-17.1		-9.8		-2.0		0.5		3.5	Dec-04
Mondrian Dev Small Cap - Gross	89,021,663	0.9	18.4	83	-14.7	79	-6.6	70	1.3	63	3.8	61	7.4	Aug-10
Mondrian Dev Small Cap - Net			18.0	85	-15.0	80	-7.3	74	0.7	64	3.1	66	6.7	
<i>MSCI World ex US Small Cap GD</i>			21.8	65	-12.7	63	-2.9	59	0.9	64	4.0	60	7.2	Aug-10
<i>eV ACWI ex-US Small Cap Equity Gross Median</i>			23.7		-10.0		-0.5		3.0		5.7		9.1	Aug-10
William Blair Dev Small Cap - Gross	94,058,352	1.0	27.7	25	-4.2	29	9.0	20	4.8	39	6.4	44	9.1	Sep-08
William Blair Dev Small Cap - Net			27.5	26	-4.6	30	8.0	21	3.8	48	5.5	51	8.1	
<i>MSCI World ex US Small Cap GD</i>			21.8	65	-12.7	63	-2.9	59	0.9	64	4.0	60	7.2	Sep-08
<i>eV ACWI ex-US Small Cap Equity Gross Median</i>			23.7		-10.0		-0.5		3.0		5.7		9.3	Sep-08

1. See Policy Index and Benchmark History.

Total Fund  
Performance Summary

Period Ending: June 30, 2020

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
International - Emerging - Gross	352,604,300	3.6	20.3	49	-11.3	55	-3.7	39	2.8	18	3.2	32	5.9	Jan-00
International - Emerging - Net			20.2	51	-11.4	56	-4.0	40	2.5	21	2.8	40	5.5	
<i>MSCI Emerging Markets Gross</i>			18.2	75	-9.7	32	-3.0	35	2.3	21	3.2	31	6.3	Jan-00
<i>InvMetrics All DB Emg Mkt Eq Gross Median</i>			20.2		-10.9		-5.0		0.4		1.9		5.6	Jan-00
Baillie Gifford Emg All Cap - Gross	196,023,559	2.0	24.5	25	-8.5	35	-0.2	31	6.3	14	--	--	11.7	Mar-16
Baillie Gifford Emg All Cap - Net			24.5	25	-8.5	35	-0.2	31	6.3	14	--	--	11.7	
<i>MSCI Emerging Markets Gross</i>			18.2	65	-9.7	45	-3.0	44	2.3	44	3.2	54	7.1	Mar-16
<i>eV Emg Mkts Equity Gross Median</i>			19.4		-10.2		-3.9		1.9		3.5		6.9	Mar-16
Mondrian Emg All Cap - Gross	156,580,741	1.6	15.6	84	-14.5	81	-7.9	72	-0.8	78	--	--	3.5	Mar-16
Mondrian Emg All Cap - Net			15.2	86	-14.8	82	-8.4	75	-1.4	82	--	--	2.9	
<i>MSCI Emerging Markets Gross</i>			18.2	65	-9.7	45	-3.0	44	2.3	44	3.2	54	7.1	Mar-16
<i>eV Emg Mkts Equity Gross Median</i>			19.4		-10.2		-3.9		1.9		3.5		6.9	Mar-16

# Total Fund Performance Summary

Period Ending: June 30, 2020

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
<b>Private Equity - Gross<sup>+++</sup></b>	<b>981,142,955</b>	<b>10.0</b>	<b>-6.8</b>	<b>69</b>	<b>-3.1</b>	<b>45</b>	<b>5.2</b>	<b>30</b>	<b>16.5</b>	<b>9</b>	<b>13.1</b>	<b>14</b>	<b>3.5</b>	<b>Feb-08</b>
<b>Private Equity - Net</b>			<b>-6.8</b>	<b>69</b>	<b>-3.1</b>	<b>45</b>	<b>5.2</b>	<b>30</b>	<b>16.5</b>	<b>9</b>	<b>13.1</b>	<b>14</b>	<b>3.7</b>	
<i>Thomson Reuters CJA All PE 1 Qtr Lag<sup>1</sup></i>			-8.6	85	-4.6	58	-0.6	69	8.6	62	9.1	55	9.4	Feb-08
<i>Russell 3000 +3% 1Q Lag</i>			-19.7	99	-11.8	96	-6.1	89	7.0	70	8.8	56	9.8	Feb-08
<i>InvMetrics All DB Private Eq Net Median</i>			-5.0		-3.6		2.3		10.1		9.8		8.2	Feb-08
Abbott VI - Gross	39,134,688	0.4	-11.9	--	-8.4	--	-3.0	--	10.9	--	12.3	--	4.2	Jul-08
Abbott VI - Net			-11.9	--	-8.4	--	-3.0	--	10.9	--	12.3	--	--	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			-8.6	--	-4.6	--	-0.6	--	8.6	--	9.1	--	10.2	Jul-08
Accel-KKR IV - Gross	13,857,913	0.1	0.0	--	1.6	--	29.7	--	57.8	--	44.0	--	12.4	Jun-13
Accel-KKR IV - Net			0.0	--	1.6	--	29.7	--	57.8	--	44.0	--	12.4	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			-8.6	--	-4.6	--	-0.6	--	8.6	--	9.1	--	12.2	Jun-13
Accel-KKR V - Gross	13,458,191	0.1	-0.8	--	3.8	--	45.4	--	18.1	--	--	--	19.0	Jan-17
Accel-KKR V - Net			-0.8	--	3.8	--	45.4	--	18.1	--	--	--	19.0	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			-8.6	--	-4.6	--	-0.6	--	8.6	--	9.1	--	10.6	Jan-17
Accel-KKR Growth Partners II - Gross	9,979,482	0.1	-3.0	--	2.9	--	33.6	--	24.9	--	5.8	--	5.4	Feb-15
Accel-KKR Growth Partners II - Net			-3.0	--	2.9	--	33.6	--	24.9	--	5.8	--	5.4	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			-8.6	--	-4.6	--	-0.6	--	8.6	--	9.1	--	9.0	Feb-15
Accel-KKR Growth Partners III - Gross	7,952,934	0.1	0.1	--	-0.7	--	--	--	--	--	--	--	-26.2	Jul-19
Accel-KKR Growth Partners III - Net			0.1	--	-0.7	--	--	--	--	--	--	--	-26.2	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			-8.6	--	-4.6	--	-0.6	--	8.6	--	9.1	--	-0.6	Jul-19
Atalaya Special Opp VI - Gross	14,540,512	0.1	-0.2	--	3.7	--	9.7	--	11.0	--	--	--	8.8	Apr-16
Atalaya Special Opp VI - Net			-0.2	--	3.7	--	9.7	--	11.0	--	--	--	8.8	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			-8.6	--	-4.6	--	-0.6	--	8.6	--	9.1	--	12.1	Apr-16

1. See Policy Index and Benchmark History.

\*\* Private Equity Composite includes the historical returns of Summit Credit and Athyrum Opportunities up to 4/1/17.

++ Returns are one-quarter lag.

+ Returns for private markets are shown on a time-weighted basis and may differ substantially from dollar-weighted returns.

# Total Fund Performance Summary

Period Ending: June 30, 2020

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
Cortec Group Fund VII - Gross	8,139,362	0.1	-3.7	--	-4.5	--	--	--	--	--	--	--	-4.5	Dec-19
Cortec Group Fund VII - Net			-3.7	--	-4.5	--	--	--	--	--	--	--	-4.5	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			-8.6	--	-4.6	--	-0.6	--	8.6	--	9.1	--	-4.6	Dec-19
Davidson Kempner LT Dist Opp IV - Gross	28,536,631	0.3	-13.0	--	-7.9	--	-6.4	--	--	--	--	--	4.4	Mar-18
Davidson Kempner LT Dist Opp IV - Net			-13.0	--	-7.9	--	-6.4	--	--	--	--	--	4.4	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			-8.6	--	-4.6	--	-0.6	--	8.6	--	9.1	--	6.5	Mar-18
Davidson Kempner LT Dist Opp V - Gross*	1,479,759	0.0	--	--	--	--	--	--	--	--	--	--	0.0	May-20
Davidson Kempner LT Dist Opp V - Net			--	--	--	--	--	--	--	--	--	--	0.0	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			-8.6	--	-4.6	--	-0.6	--	8.6	--	9.1	--	-8.6	May-20
Dyal Capital Partners II - Gross	19,123,480	0.2	3.2	--	0.7	--	2.8	--	-8.1	--	-8.3	--	-7.8	Dec-14
Dyal Capital Partners II - Net			3.2	--	0.7	--	2.8	--	-8.1	--	-8.3	--	-7.8	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			-8.6	--	-4.6	--	-0.6	--	8.6	--	9.1	--	9.7	Dec-14
Dyal Capital Partners III - Gross	16,545,700	0.2	-3.7	--	6.1	--	10.2	--	16.9	--	--	--	17.1	Dec-16
Dyal Capital Partners III - Net			-3.7	--	6.1	--	10.2	--	16.9	--	--	--	17.1	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			-8.6	--	-4.6	--	-0.6	--	8.6	--	9.1	--	9.8	Dec-16
Garrison Investment Group - Gross	11,876,799	0.1	-13.0	--	-13.3	--	-12.5	--	-1.5	--	-5.0	--	-0.8	May-12
Garrison Investment Group - Net			-13.0	--	-13.3	--	-12.5	--	-1.5	--	-5.0	--	-0.8	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			-8.6	--	-4.6	--	-0.6	--	8.6	--	9.1	--	13.2	May-12
Gridiron Capital Fund IV - Gross*	7,720,547	0.1	--	--	--	--	--	--	--	--	--	--	0.0	May-20
Gridiron Capital Fund IV - Net			--	--	--	--	--	--	--	--	--	--	0.0	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			-8.6	--	-4.6	--	-0.6	--	8.6	--	9.1	--	-8.6	May-20
Harbourvest VIII - Gross	11,175,828	0.1	-12.2	--	-10.8	--	-8.5	--	6.6	--	8.7	--	8.3	Dec-07
Harbourvest VIII - Net			-12.2	--	-10.8	--	-8.5	--	6.6	--	8.7	--	--	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			-8.6	--	-4.6	--	-0.6	--	8.6	--	9.1	--	9.0	Dec-07
Harbourvest Intl VI - Gross	30,079,500	0.3	-11.3	--	-4.7	--	-1.5	--	10.8	--	10.9	--	-6.5	Mar-09
Harbourvest Intl VI - Net			-11.3	--	-4.7	--	-1.5	--	10.8	--	10.9	--	--	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			-8.6	--	-4.6	--	-0.6	--	8.6	--	9.1	--	14.7	Mar-09

\* Funded May 2020.

# Total Fund Performance Summary

Period Ending: June 30, 2020

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
H.I.G. Bayside Loan III - Gross	7,292,147	0.1	-14.6	--	-16.7	--	-15.8	--	0.8	--	4.9	--	3.6	Jan-13
H.I.G. Bayside Loan III - Net			-14.6	--	-16.7	--	-15.8	--	0.8	--	4.9	--	3.6	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			-8.6	--	-4.6	--	-0.6	--	8.6	--	9.1	--	13.5	Jan-13
H.I.G. Capital V - Gross	13,769,989	0.1	-10.4	--	-5.1	--	9.0	--	25.1	--	17.9	--	9.3	Jul-13
H.I.G. Capital V - Net			-10.4	--	-5.1	--	9.0	--	25.1	--	17.9	--	9.3	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			-8.6	--	-4.6	--	-0.6	--	8.6	--	9.1	--	12.0	Jul-13
H.I.G. Europe Capital II - Gross*	9,146,929	0.1	-16.0	--	-12.8	--	-7.1	--	9.9	--	--	--	--	Jan-14
H.I.G. Europe Capital II - Net			-16.0	--	-12.8	--	-7.1	--	9.9	--	--	--	--	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			-8.6	--	-4.6	--	-0.6	--	8.6	--	9.1	--	10.9	Jan-14
Khosla IV - Gross	12,423,778	0.1	-1.0	--	-1.1	--	0.1	--	25.7	--	17.8	--	16.5	Jul-11
Khosla IV - Net			-1.0	--	-1.1	--	0.1	--	25.7	--	17.8	--	16.5	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			-8.6	--	-4.6	--	-0.6	--	8.6	--	9.1	--	12.4	Jul-11
Khosla V - Gross	26,049,521	0.3	0.5	--	4.9	--	9.3	--	13.3	--	10.8	--	9.0	Nov-14
Khosla V - Net			0.5	--	4.9	--	9.3	--	13.3	--	10.8	--	9.0	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			-8.6	--	-4.6	--	-0.6	--	8.6	--	9.1	--	9.3	Nov-14
Khosla VI - Gross	16,717,102	0.2	-1.5	--	-2.8	--	-0.1	--	--	--	--	--	-3.8	Aug-18
Khosla VI - Net			-1.5	--	-2.8	--	-0.1	--	--	--	--	--	-3.8	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			-8.6	--	-4.6	--	-0.6	--	8.6	--	9.1	--	6.4	Aug-18
Linden Capital - Gross	37,641,740	0.4	-11.7	--	-11.8	--	8.6	--	23.4	--	--	--	15.7	Jun-16
Linden Capital - Net			-11.7	--	-11.8	--	8.6	--	23.4	--	--	--	15.7	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			-8.6	--	-4.6	--	-0.6	--	8.6	--	9.1	--	10.6	Jun-16
Linden Capital Partners IV - Gross	10,682,449	0.1	-14.2	--	-15.3	--	-17.5	--	--	--	--	--	-2.9	Sep-18
Linden Capital Partners IV - Net			-14.2	--	-15.3	--	-17.5	--	--	--	--	--	-2.9	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			-8.6	--	-4.6	--	-0.6	--	8.6	--	9.1	--	3.7	Sep-18
Marlin Equity IV - Gross	15,246,172	0.2	1.9	--	3.9	--	8.0	--	10.7	--	8.7	--	5.0	Nov-13
Marlin Equity IV - Net			1.9	--	3.9	--	8.0	--	10.7	--	8.7	--	5.0	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			-8.6	--	-4.6	--	-0.6	--	8.6	--	9.1	--	12.0	Nov-13

\* Unable to calculate a since inception return due to system limitations when HIG Europe Capital II experienced 2 quarters of negative fund values in 2016.



Total Fund  
Performance Summary

Period Ending: June 30, 2020

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
Marlin Equity V - Gross	12,306,086	0.1	1.1	--	4.1	--	20.8	--	--	--	--	--	12.5	Feb-18
Marlin Equity V - Net			1.1	--	4.1	--	20.8	--	--	--	--	--	12.5	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			-8.6	--	-4.6	--	-0.6	--	8.6	--	9.1	--	8.2	Feb-18
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			-8.6	--	-4.6	--	-0.6	--	8.6	--	9.1	--	8.2	Feb-18
Marlin Heritage - Gross	7,632,318	0.1	2.4	--	12.9	--	28.3	--	38.4	--	36.5	--	25.2	Jul-14
Marlin Heritage - Net			2.4	--	12.9	--	28.3	--	38.4	--	36.5	--	25.2	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			-8.6	--	-4.6	--	-0.6	--	8.6	--	9.1	--	10.2	Jul-14
Marlin Heritage II - Gross	8,313,378	0.1	-1.1	--	2.6	--	9.7	--	--	--	--	--	-3.7	Oct-17
Marlin Heritage II - Net			-1.1	--	2.6	--	9.7	--	--	--	--	--	-3.7	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			-8.6	--	-4.6	--	-0.6	--	8.6	--	9.1	--	8.5	Oct-17
Marlin Heritage Europe - Gross	15,005,356	0.2	-0.7	--	12.7	--	26.3	--	--	--	--	--	16.0	Aug-17
Marlin Heritage Europe - Net			-0.7	--	12.7	--	26.3	--	--	--	--	--	16.0	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			-8.6	--	-4.6	--	-0.6	--	8.6	--	9.1	--	9.2	Aug-17
New Enterprise 14 - Gross	27,760,252	0.3	-10.1	--	-1.6	--	4.0	--	11.6	--	14.3	--	12.6	May-12
New Enterprise 14 - Net			-10.1	--	-1.6	--	4.0	--	11.6	--	14.3	--	12.6	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			-8.6	--	-4.6	--	-0.6	--	8.6	--	9.1	--	13.2	May-12
New Enterprise 15 - Gross	45,216,362	0.5	-9.7	--	-5.7	--	2.0	--	16.1	--	14.3	--	13.8	Apr-15
New Enterprise 15 - Net			-9.7	--	-5.7	--	2.0	--	16.1	--	14.3	--	13.8	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			-8.6	--	-4.6	--	-0.6	--	8.6	--	9.1	--	9.9	Apr-15
New Enterprise 16 - Gross	25,982,390	0.3	-8.7	--	-2.5	--	-2.5	--	2.4	--	--	--	2.3	May-17
New Enterprise 16 - Net			-8.7	--	-2.5	--	-2.5	--	2.4	--	--	--	2.3	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			-8.6	--	-4.6	--	-0.6	--	8.6	--	9.1	--	9.6	May-17
New Enterprise 17 - Gross	4,568,049	0.0	-4.6	--	-2.0	--	--	--	--	--	--	--	-5.1	Jul-19
New Enterprise 17 - Net			-4.6	--	-2.0	--	--	--	--	--	--	--	-5.1	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			-8.6	--	-4.6	--	-0.6	--	8.6	--	9.1	--	-0.6	Jul-19
Private Equity X - Gross	19,852,971	0.2	-14.0	--	-12.1	--	-12.6	--	5.7	--	2.0	--	-2.1	Jun-08
Private Equity X - Net			-14.0	--	-12.1	--	-12.6	--	5.7	--	2.0	--	--	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			-8.6	--	-4.6	--	-0.6	--	8.6	--	9.1	--	10.5	Jun-08

# Total Fund Performance Summary

Period Ending: June 30, 2020

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
RCP Multi-Fund Feeder - Gross	17,949,909	0.2	-7.9	--	-6.2	--	-5.5	--	--	--	--	--	-10.1	Nov-18
RCP Multi-Fund Feeder - Net			-7.9	--	-6.2	--	-5.5	--	--	--	--	--	-10.1	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			-8.6	--	-4.6	--	-0.6	--	8.6	--	9.1	--	4.1	Nov-18
RRJ Capital Master Fund II - Gross	10,316,753	0.1	-33.3	--	-34.9	--	-38.7	--	-4.7	--	-3.3	--	4.7	May-13
RRJ Capital Master Fund II - Net			-33.3	--	-34.9	--	-38.7	--	-4.7	--	-3.3	--	4.7	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			-8.6	--	-4.6	--	-0.6	--	8.6	--	9.1	--	12.7	May-13
RRJ Capital Master Fund III - Gross	12,857,267	0.1	-7.1	--	-6.3	--	1.6	--	11.4	--	--	--	-8.0	Dec-15
RRJ Capital Master Fund III - Net			-7.1	--	-6.3	--	1.6	--	11.4	--	--	--	-8.0	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			-8.6	--	-4.6	--	-0.6	--	8.6	--	9.1	--	11.5	Dec-15
Spectrum Equity - Gross	35,142,126	0.4	-2.3	--	-1.0	--	56.8	--	55.6	--	28.5	--	19.1	Dec-14
Spectrum Equity - Net			-2.3	--	-1.0	--	56.8	--	55.6	--	28.5	--	19.1	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			-8.6	--	-4.6	--	-0.6	--	8.6	--	9.1	--	9.7	Dec-14
Spectrum Equity Fund VIII - Gross	20,446,120	0.2	-1.9	--	-3.2	--	-6.5	--	--	--	--	--	-59.4	Jun-18
Spectrum Equity Fund VIII - Net			-1.9	--	-3.2	--	-6.5	--	--	--	--	--	-59.4	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			-8.6	--	-4.6	--	-0.6	--	8.6	--	9.1	--	5.9	Jun-18
Summit EUR Growth Equity II - Gross	22,232,381	0.2	-1.5	--	12.3	--	44.4	--	--	--	--	--	100.1	Jan-18
Summit EUR Growth Equity II - Net			-1.5	--	12.3	--	44.4	--	--	--	--	--	100.1	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			-8.6	--	-4.6	--	-0.6	--	8.6	--	9.1	--	7.9	Jan-18
Summit Ventures III - Gross	15,997,444	0.2	-0.3	--	5.6	--	10.2	--	16.4	--	19.0	--	11.9	Jun-12
Summit Ventures III - Net			-0.3	--	5.6	--	10.2	--	16.4	--	19.0	--	11.9	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			-8.6	--	-4.6	--	-0.6	--	8.6	--	9.1	--	12.8	Jun-12
Summit Ventures IV - Gross	22,792,367	0.2	-1.6	--	2.0	--	11.1	--	36.5	--	--	--	31.5	May-16
Summit Ventures IV - Net			-1.6	--	2.0	--	11.1	--	36.5	--	--	--	31.5	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			-8.6	--	-4.6	--	-0.6	--	8.6	--	9.1	--	12.3	May-16
Thoma Bravo XI - Gross	38,118,422	0.4	-4.0	--	23.8	--	50.3	--	47.2	--	31.3	--	24.8	Jun-14
Thoma Bravo XI - Net			-4.0	--	23.8	--	50.3	--	47.2	--	31.3	--	24.8	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			-8.6	--	-4.6	--	-0.6	--	8.6	--	9.1	--	10.1	Jun-14

# Total Fund Performance Summary

Period Ending: June 30, 2020

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
Thoma Bravo XII - Gross	38,893,993	0.4	-8.5	--	3.3	--	12.4	--	15.3	--	--	--	6.1	May-16
Thoma Bravo XII - Net			-8.5	--	3.3	--	12.4	--	15.3	--	--	--	6.1	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			-8.6	--	-4.6	--	-0.6	--	8.6	--	9.1	--	12.3	May-16
Thoma Bravo XIII - Gross	34,286,124	0.3	1.6	--	11.0	--	10.2	--	--	--	--	--	6.3	Feb-19
Thoma Bravo XIII - Net			1.6	--	11.0	--	10.2	--	--	--	--	--	6.3	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			-8.6	--	-4.6	--	-0.6	--	8.6	--	9.1	--	1.9	Feb-19
Threshold Ventures III - Gross	4,668,729	0.0	-4.2	--	-12.4	--	--	--	--	--	--	--	-12.4	Oct-19
Threshold Ventures III - Net			-4.2	--	-12.4	--	--	--	--	--	--	--	-12.4	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			-8.6	--	-4.6	--	-0.6	--	8.6	--	9.1	--	-4.1	Oct-19
TPG Opp Partners III - Gross	16,031,066	0.2	-8.6	--	-0.5	--	-1.8	--	6.8	--	8.3	--	-13.4	Mar-14
TPG Opp Partners III - Net			-8.6	--	-0.5	--	-1.8	--	6.8	--	8.3	--	-13.4	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			-8.6	--	-4.6	--	-0.6	--	8.6	--	9.1	--	10.2	Mar-14
Trinity Ventures XI - Gross	32,679,316	0.3	-15.1	--	-12.8	--	-12.3	--	13.2	--	12.0	--	5.3	Apr-13
Trinity Ventures XI - Net			-15.1	--	-12.8	--	-12.3	--	13.2	--	12.0	--	5.3	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			-8.6	--	-4.6	--	-0.6	--	8.6	--	9.1	--	12.8	Apr-13
Trinity Ventures XII - Gross	38,078,914	0.4	-7.8	--	-8.1	--	-1.6	--	22.5	--	--	--	16.7	Apr-16
Trinity Ventures XII - Net			-7.8	--	-8.1	--	-1.6	--	22.5	--	--	--	16.7	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			-8.6	--	-4.6	--	-0.6	--	8.6	--	9.1	--	12.1	Apr-16
TSG7 A LP - Gross**	14,342,967	0.1	-3.9	--	0.0	--	7.2	--	11.0	--	--	--	--	Mar-16
TSG7 A LP - Net			-3.9	--	0.0	--	7.2	--	11.0	--	--	--	--	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			-8.6	--	-4.6	--	-0.6	--	8.6	--	9.1	--	10.5	Mar-16
TSG7 B LP - Gross	2,442,208	0.0	3.4	--	-2.9	--	-4.3	--	-12.9	--	--	--	-18.2	Jan-16
TSG7 B LP - Net			3.4	--	-2.9	--	-4.3	--	-12.9	--	--	--	-18.2	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			-8.6	--	-4.6	--	-0.6	--	8.6	--	9.1	--	9.8	Jan-16

\*\* Unable to calculate a since inception return due to system limitations when account experienced 1 quarter of negative fund value in 2016.

# Total Fund Performance Summary

Period Ending: June 30, 2020

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
TSG8 LP - Gross*	3,534,500	0.0	-35.3	--	--	--	--	--	--	--	--	--	--	Jan-19
TSG8 LP - Net			-35.3	--	--	--	--	--	--	--	--	--	--	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			-8.6	--	-4.6	--	-0.6	--	8.6	--	9.1	--	1.8	Jan-19
TSSP Opportunities Partners IV - Gross	12,029,503	0.1	-4.7	--	-4.5	--	-0.8	--	--	--	--	--	2.9	Jan-19
TSSP Opportunities Partners IV - Net			-4.7	--	-4.5	--	-0.8	--	--	--	--	--	2.9	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			-8.6	--	-4.6	--	-0.6	--	8.6	--	9.1	--	1.8	Jan-19
Waterland V - Gross	10,890,737	0.1	-1.5	--	0.0	--	3.2	--	25.7	--	45.3	--	21.9	Aug-11
Waterland V - Net			-1.5	--	0.0	--	3.2	--	25.7	--	45.3	--	21.9	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			-8.6	--	-4.6	--	-0.6	--	8.6	--	9.1	--	12.6	Aug-11
Waterland VI - Gross	23,163,093	0.2	6.7	--	1.3	--	12.2	--	20.3	--	--	--	-3.0	Jul-15
Waterland VI - Net			6.7	--	1.3	--	12.2	--	20.3	--	--	--	-3.0	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			-8.6	--	-4.6	--	-0.6	--	8.6	--	9.1	--	9.1	Jul-15
Wayzata Opportunities III - Gross	4,518,361	0.0	-8.8	--	-8.9	--	-17.1	--	-8.4	--	-3.7	--	-6.8	Feb-13
Wayzata Opportunities III - Net			-8.8	--	-8.9	--	-17.1	--	-8.4	--	-3.7	--	-6.8	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			-8.6	--	-4.6	--	-0.6	--	8.6	--	9.1	--	13.5	Feb-13
Wynnchurch Capital Partners V - Gross*	522,340	0.0	--	--	--	--	--	--	--	--	--	--	0.0	Apr-20
Wynnchurch Capital Partners V - Net			--	--	--	--	--	--	--	--	--	--	0.0	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			-8.6	--	-4.6	--	-0.6	--	8.6	--	9.1	--	-8.6	Apr-20
<b>Public Credit - Gross</b>	<b>171,196,500</b>	<b>1.7</b>	<b>10.8</b>	<b>--</b>	<b>-8.7</b>	<b>--</b>	<b>-6.1</b>	<b>--</b>	<b>0.0</b>	<b>--</b>	<b>2.7</b>	<b>--</b>	<b>2.6</b>	<b>Nov-13</b>
<b>Public Credit - Net</b>			<b>10.8</b>	<b>--</b>	<b>-8.7</b>	<b>--</b>	<b>-6.1</b>	<b>--</b>	<b>0.0</b>	<b>--</b>	<b>2.7</b>	<b>--</b>	<b>2.6</b>	
<i>Brigade Custom<sup>1</sup></i>			9.7	--	-4.8	--	-1.7	--	2.6	--	3.8	--	3.7	Nov-13
Brigade Capital - Gross	171,196,500	1.7	10.8	24	-8.7	99	-6.1	99	0.0	99	2.7	99	2.6	Nov-13
Brigade Capital - Net			10.8	24	-8.7	99	-6.1	99	0.0	99	2.7	99	2.6	
<i>Brigade Custom</i>			9.7	44	-4.8	70	-1.7	78	2.6	86	3.8	80	3.7	Nov-13
<i>eV US High Yield Fixed Inc Gross Median</i>			9.3		-3.7		0.1		3.4		4.6		4.5	Nov-13

1. See Policy Index and Benchmark History.

\* Unable to calculate a year to date, 1-year and since inception return due to system limitations when account experienced several months of negative fund value in 2019 and 2020.

+ Funded April 2020.

# Total Fund Performance Summary

Period Ending: June 30, 2020

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
<b>Private Credit - Gross<sup>++</sup></b>	<b>195,061,998</b>	<b>2.0</b>	<b>-6.1</b>	<b>--</b>	<b>-3.5</b>	<b>--</b>	<b>0.1</b>	<b>--</b>	<b>4.0</b>	<b>--</b>	<b>5.6</b>	<b>--</b>	<b>6.1</b>	<b>Oct-11</b>
<b>Private Credit - Net</b>			<b>-6.1</b>	<b>--</b>	<b>-3.5</b>	<b>--</b>	<b>0.1</b>	<b>--</b>	<b>4.0</b>	<b>--</b>	<b>5.6</b>	<b>--</b>	<b>6.1</b>	
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			-12.5	--	-10.6	--	-7.5	--	1.3	--	3.2	--	4.8	Oct-11
Athyrium Opp II - Gross	14,348,206	0.1	-5.6	--	1.9	--	6.5	--	7.7	--	6.4	--	6.4	Jun-15
Athyrium Opp II - Net			-5.6	--	1.9	--	6.5	--	7.7	--	6.4	--	6.4	
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			-12.5	--	-10.6	--	-7.5	--	1.3	--	3.2	--	3.2	Jun-15
Athyrium Opp III - Gross	15,206,571	0.2	0.3	--	2.7	--	5.2	--	-0.6	--	--	--	-0.6	May-17
Athyrium Opp III - Net			0.3	--	2.7	--	5.2	--	-0.6	--	--	--	-0.6	
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			-12.5	--	-10.6	--	-7.5	--	1.3	--	3.2	--	1.3	May-17
Benefit St Pr Sr Secure Opp - Gross	41,475,258	0.4	-9.5	--	-8.0	--	-5.4	--	--	--	--	--	0.5	Jan-18
Benefit St Pr Sr Secure Opp - Net			-9.5	--	-8.0	--	-5.4	--	--	--	--	--	0.5	
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			-12.5	--	-10.6	--	-7.5	--	1.3	--	3.2	--	0.1	Jan-18
Benefit St Pr Sr Secure Opp II - Gross	4,240,171	0.0	4.1	--	-3.0	--	--	--	--	--	--	--	-3.0	Dec-19
Benefit St Pr Sr Secure Opp II - Net			4.1	--	-3.0	--	--	--	--	--	--	--	-3.0	
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			-12.5	--	-10.6	--	-7.5	--	1.3	--	3.2	--	-10.6	Dec-19
MCP Private Capital IV - Gross <sup>+</sup>	2,186,194	0.0	--	--	--	--	--	--	--	--	--	--	0.0	Apr-20
MCP Private Capital IV - Net			--	--	--	--	--	--	--	--	--	--	0.0	
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			-12.5	--	-10.6	--	-7.5	--	1.3	--	3.2	--	-13.1	Apr-20
OrbiMed Royalty & Credit Opp III - Gross	6,197,651	0.1	1.7	--	-4.2	--	--	--	--	--	--	--	-9.1	Sep-19
OrbiMed Royalty & Credit Opp III - Net			1.7	--	-4.2	--	--	--	--	--	--	--	-9.1	
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			-12.5	--	-10.6	--	-7.5	--	1.3	--	3.2	--	-9.3	Sep-19
Summit Credit - Gross	490,934	0.0	-20.8	--	-8.7	--	-3.6	--	-0.6	--	3.9	--	5.2	Oct-11
Summit Credit - Net			-20.8	--	-8.7	--	-3.6	--	-0.6	--	3.9	--	5.2	
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			-12.5	--	-10.6	--	-7.5	--	1.3	--	3.2	--	4.8	Oct-11
Summit Credit II - Gross	23,759,733	0.2	-7.0	--	-4.7	--	-1.3	--	4.6	--	5.8	--	5.1	Nov-14
Summit Credit II - Net			-7.0	--	-4.7	--	-1.3	--	4.6	--	5.8	--	5.1	
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			-12.5	--	-10.6	--	-7.5	--	1.3	--	3.2	--	3.3	Nov-14

<sup>++</sup>Returns are one-quarter lag.

\* Returns for private markets are shown on a time-weighted basis and may differ substantially from dollar-weighted returns.

+ Funded April 2020.

# Total Fund Performance Summary

Period Ending: June 30, 2020

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
Summit Credit III - Gross	25,377,347	0.3	-2.2	--	3.7	--	10.8	--	--	--	--	--	9.2	Oct-18
Summit Credit III - Net			-2.2	--	3.7	--	10.8	--	--	--	--	--	9.2	
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			-12.5	--	-10.6	--	-7.5	--	1.3	--	3.2	--	-2.8	Oct-18
TCP Direct Lending VIII - Gross	61,779,933	0.6	-8.6	--	-6.6	--	-3.3	--	--	--	--	--	0.8	Feb-18
TCP Direct Lending VIII - Net			-8.6	--	-6.6	--	-3.3	--	--	--	--	--	0.8	
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			-12.5	--	-10.6	--	-7.5	--	1.3	--	3.2	--	0.0	Feb-18
<b>Growth Oriented Absolute Return - Gross<sup>++</sup></b>	<b>237,043,232</b>	<b>2.4</b>	<b>10.7</b>	<b>--</b>	<b>-6.5</b>	<b>--</b>	<b>-2.8</b>	<b>--</b>	<b>1.2</b>	<b>--</b>	<b>2.0</b>	<b>--</b>	<b>4.2</b>	<b>Aug-04</b>
<b>Growth Oriented Absolute Return - Net</b>			<b>10.7</b>	<b>--</b>	<b>-6.5</b>	<b>--</b>	<b>-2.8</b>	<b>--</b>	<b>1.2</b>	<b>--</b>	<b>2.0</b>	<b>--</b>	<b>4.2</b>	
<i>HFRI FoF Composite Index + 1%</i>			7.7	--	-1.5	--	1.1	--	3.1	--	4.0	--	5.7	Aug-04
Grosvenor SCARF Growth - Gross	95,359,064	1.0	9.3	40	-4.8	78	-2.2	79	2.0	75	2.1	65	4.8	Nov-11
Grosvenor SCARF Growth - Net			9.3	40	-4.8	78	-2.2	79	2.0	75	2.1	65	4.8	
<i>HFRI FoF Composite Index + 1%</i>			7.7	47	-1.5	62	1.1	63	3.1	61	4.0	32	4.4	Nov-11
<i>eV Alt Fund of Funds - Multi-Strategy Median</i>			7.3		0.8		2.5		3.8		3.1		5.0	Nov-11
Lakewood - Gross	37,383,662	0.4	10.7	56	-23.8	94	-16.5	86	-5.1	86	0.4	78	2.1	Jun-13
Lakewood - Net			10.7	56	-23.8	94	-16.5	86	-5.1	86	0.4	78	2.1	
<i>HFRI FoF Composite Index + 1%</i>			7.7	66	-1.5	45	1.1	51	3.1	52	4.0	51	4.3	Jun-13
<i>eV Alt Fundamental - Long/Short Equity Median</i>			12.4		-3.3		1.3		3.4		4.2		5.6	Jun-13
Sculptor Domestic II - Gross	55,955,645	0.6	13.4	19	5.8	13	8.9	15	7.4	16	5.7	23	7.7	Dec-11
Sculptor Domestic II - Net			13.4	19	5.8	13	8.9	15	7.4	16	5.7	23	7.6	
<i>HFRI FoF Composite Index + 1%</i>			7.7	39	-1.5	44	1.1	40	3.1	44	4.0	42	4.4	Dec-11
<i>eV Alt All Multi-Strategy Median</i>			5.4		-2.5		-0.4		2.6		3.1		4.6	Dec-11
Third Point Offshore Fund - Gross	48,344,861	0.5	11.5	24	-6.4	62	-2.9	52	1.4	62	3.0	55	7.6	Apr-12
Third Point Offshore Fund - Net			11.5	24	-6.4	62	-2.9	52	1.4	62	3.0	55	7.6	
<i>HFRI FoF Composite Index + 1%</i>			7.7	41	-1.5	38	1.1	40	3.1	44	4.0	40	4.4	Apr-12
<i>eV Alt All Event Driven Median</i>			6.7		-3.6		-2.4		2.5		3.2		4.5	Apr-12

<sup>++</sup> Absolute Return managers are ranked in the eVest net of fee universe.

<sup>\*\*</sup> Composite reflects net returns from Cliffwater up to March 2017.

# Total Fund Performance Summary

Period Ending: June 30, 2020

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
Diversifying Asset Category - Gross	2,393,074,475	24.3	4.5	--	3.0	--	5.3	--	3.9	--	--	--	4.1	Mar-17
Diversifying Asset Category - Net			4.5	--	2.9	--	5.2	--	3.8	--	--	--	3.9	
<i>Diversifying Custom<sup>1</sup></i>			3.1	--	3.7	--	5.7	--	4.2	--	--	--	4.4	Mar-17
Core/Core Plus Fixed Income - Gross	989,699,098	10.1	5.6	--	5.7	--	8.7	--	5.8	--	5.0	--	4.1	Jun-11
Core/Core Plus Fixed Income - Net			5.6	--	5.6	--	8.5	--	5.7	--	4.8	--	4.0	
<i>BBgBarc US Aggregate TR</i>			2.9	--	6.1	--	8.7	--	5.3	--	4.3	--	3.8	Jun-11
Prudential - Gross	506,140,082	5.1	7.2	3	4.4	93	7.8	86	5.8	39	5.4	5	5.2	Jul-14
Prudential - Net			7.2	3	4.4	94	7.6	89	5.6	52	5.2	8	5.0	
<i>BBgBarc US Aggregate TR</i>			2.9	92	6.1	57	8.7	64	5.3	79	4.3	88	4.0	Jul-14
<i>eV US Core Fixed Inc Gross Median</i>			4.4		6.3		9.0		5.6		4.7		4.3	Jul-14
TCW MetWest Fixed - Gross	483,559,015	4.9	4.0	66	7.0	30	9.7	28	6.1	15	4.9	31	6.1	Dec-01
TCW MetWest Fixed - Net			3.9	67	6.9	32	9.5	33	5.9	29	4.7	49	5.9	
<i>BBgBarc US Aggregate TR</i>			2.9	92	6.1	57	8.7	64	5.3	79	4.3	88	4.7	Dec-01
<i>eV US Core Fixed Inc Gross Median</i>			4.4		6.3		9.0		5.6		4.7		5.2	Dec-01
U.S. Treasury - Gross	500,464,016	5.1	0.3	--	8.5	--	10.4	--	--	--	--	--	7.9	Feb-18
U.S. Treasury - Net			0.3	--	8.5	--	10.3	--	--	--	--	--	7.9	
<i>BBgBarc US Treasury TR</i>			0.5	--	8.7	--	10.4	--	5.6	--	4.1	--	8.0	Feb-18
Neuberger Berman - Gross <sup>+</sup>	500,464,016	5.1	0.3	99	8.5	22	10.4	21	5.8	14	4.7	1	6.6	Jun-88
Neuberger Berman - Net			0.3	99	8.5	22	10.3	21	5.8	16	4.6	1	6.5	
<i>BBgBarc US Govt TR</i>			0.5	98	8.6	18	10.3	21	5.5	26	4.0	35	6.0	Jun-88
<i>eV US Government Fixed Inc Gross Median</i>			1.2		5.9		7.8		4.9		3.9		--	Jun-88

1. See Policy Index and Benchmark History.

+ Account converted to U.S. Treasury from Core Fixed Income in February 2018. Reflects linked historical returns up to February 2018.

# Total Fund Performance Summary

Period Ending: June 30, 2020

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
<b>Global Fixed Income - Gross</b>	<b>253,082,343</b>	<b>2.6</b>	<b>10.2</b>	<b>--</b>	<b>-2.1</b>	<b>--</b>	<b>0.4</b>	<b>--</b>	<b>1.7</b>	<b>--</b>	<b>3.2</b>	<b>--</b>	<b>2.3</b>	<b>May-13</b>
<b>Global Fixed Income - Net</b>			<b>10.1</b>	<b>--</b>	<b>-2.3</b>	<b>--</b>	<b>0.1</b>	<b>--</b>	<b>1.4</b>	<b>--</b>	<b>2.8</b>	<b>--</b>	<b>1.9</b>	
<i>Brandywine Custom<sup>1</sup></i>			3.6	--	1.9	--	3.3	--	3.5	--	3.5	--	1.6	May-13
Brandywine Global - Gross	253,082,343	2.6	10.2	28	-2.1	71	0.4	73	1.7	87	3.2	75	2.3	May-13
Brandywine Global - Net			10.1	29	-2.3	72	0.1	75	1.4	89	2.8	80	1.9	
<i>Brandywine Custom</i>			3.6	84	1.9	42	3.3	49	3.5	57	3.5	66	1.6	May-13
<i>eV All Global Fixed Inc Gross Median</i>			7.9		0.9		3.1		3.8		4.0		3.2	May-13
<b>Diversifying Absolute Return - Gross<sup>++</sup></b>	<b>649,829,019</b>	<b>6.6</b>	<b>4.1</b>	<b>--</b>	<b>-2.6</b>	<b>--</b>	<b>-1.1</b>	<b>--</b>	<b>0.3</b>	<b>--</b>	<b>0.5</b>	<b>--</b>	<b>1.6</b>	<b>Nov-11</b>
<b>Diversifying Absolute Return - Net</b>			<b>4.1</b>	<b>--</b>	<b>-2.7</b>	<b>--</b>	<b>-1.2</b>	<b>--</b>	<b>0.3</b>	<b>--</b>	<b>0.4</b>	<b>--</b>	<b>1.6</b>	
<i>HFRI FoF Conservative Index</i>			4.9	--	-2.6	--	-1.1	--	1.7	--	3.1	--	3.9	Nov-11
AQR DELTA II - Gross	1,721,895	0.0	0.0	77	-20.3	92	-23.1	96	-13.9	97	-6.5	95	-3.1	May-13
AQR DELTA II - Net			0.0	77	-20.3	92	-23.1	96	-13.9	97	-6.5	95	-3.1	
<i>HFRI FoF Conservative Index</i>			4.9	53	-2.6	51	-1.1	55	1.7	58	3.1	50	3.7	May-13
<i>eV Alt All Multi-Strategy Median</i>			5.4		-2.5		-0.4		2.6		3.1		3.7	May-13
BlackRock Event Driven Equity Fund - Gross	45,185,759	0.5	6.2	58	--	--	--	--	--	--	--	--	0.9	Feb-20
BlackRock Event Driven Equity Fund - Net			5.8	60	--	--	--	--	--	--	--	--	0.4	
<i>HFRI FoF Conservative Index</i>			4.9	65	-2.6	45	-1.1	46	1.7	57	3.1	54	-2.2	Feb-20
<i>eV Alt All Event Driven Median</i>			6.7		-3.6		-2.4		2.5		3.2		-2.9	Feb-20
Davidson Kempner Instl Partners LP - Gross	45,788,145	0.5	6.8	43	-2.1	49	0.5	44	--	--	--	--	0.8	Apr-19
Davidson Kempner Instl Partners LP - Net			6.8	43	-2.1	49	0.5	44	--	--	--	--	0.8	
<i>HFRI FoF Conservative Index</i>			4.9	53	-2.6	51	-1.1	55	1.7	58	3.1	50	-0.5	Apr-19
<i>eV Alt All Multi-Strategy Median</i>			5.4		-2.5		-0.4		2.6		3.1		0.5	Apr-19

1. See Policy Index and Benchmark History.

\* Composite reflects net returns from Cliffwater up to March 2017.

++ Absolute Return managers are ranked in the eVest net of fees universe.



# Total Fund Performance Summary

Period Ending: June 30, 2020

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
Elliot Associates - Gross*	61,059,892	0.6	3.4	74	5.7	12	7.9	14	6.6	17	7.1	13	7.5	Apr-12
Elliot Associates - Net			3.4	74	5.7	12	7.9	14	6.6	17	7.1	13	7.5	
<i>HFRI FoF Conservative Index</i>			4.9	65	-2.6	45	-1.1	46	1.7	57	3.1	54	3.9	Apr-12
<i>eV Alt All Event Driven Median</i>			6.7		-3.6		-2.4		2.5		3.2		4.5	Apr-12
Graham Global Inv II - Gross	32,539,884	0.3	-2.2	66	-9.0	76	-3.5	58	-0.3	69	--	--	-1.8	Feb-17
Graham Global Inv II - Net			-2.2	66	-9.0	76	-3.5	58	-0.3	69	--	--	-1.8	
<i>HFRI FoF Conservative Index</i>			4.9	21	-2.6	54	-1.1	53	1.7	48	3.1	35	2.1	Feb-17
<i>eV Alt All Managed Futures Median</i>			0.5		-1.7		-0.8		1.4		1.0		0.5	Feb-17
Grosvenor SCARF Diversifying - Gross	182,788,559	1.9	5.6	75	0.4	52	2.7	49	0.9	83	-0.3	92	1.7	Nov-11
Grosvenor SCARF Diversifying - Net			5.6	75	0.4	52	2.7	49	0.9	83	-0.3	92	1.7	
<i>HFRI FoF Conservative Index</i>			4.9	80	-2.6	70	-1.1	75	1.7	77	3.1	48	3.9	Nov-11
<i>eV Alt Fund of Funds - Multi-Strategy Median</i>			7.3		0.8		2.5		3.8		3.1		5.0	Nov-11
Grosvenor SCARF B Diversifying - Gross	32,793,622	0.3	6.2	69	1.4	44	3.5	47	0.9	83	-1.1	96	1.0	Jan-13
Grosvenor SCARF B Diversifying - Net			6.2	69	1.4	44	3.5	47	0.9	83	-1.1	96	1.0	
<i>HFRI FoF Conservative Index</i>			4.9	80	-2.6	70	-1.1	75	1.7	77	3.1	48	3.8	Jan-13
<i>eV Alt Fund of Funds - Multi-Strategy Median</i>			7.3		0.8		2.5		3.8		3.1		4.4	Jan-13
KLS Diversified Fund - Gross	34,242,672	0.3	2.3	46	-14.9	94	-16.0	94	--	--	--	--	-9.8	Dec-18
KLS Diversified Fund - Net			2.3	46	-14.9	94	-16.0	94	--	--	--	--	-9.8	
<i>HFRI FoF Conservative Index</i>			4.9	19	-2.6	70	-1.1	80	1.7	71	3.1	70	2.3	Dec-18
<i>eV Alt Relative Value - Multi-Market Arbitrage Median</i>			1.8		3.5		6.7		4.7		6.1		6.3	Dec-18
Laurion Capital - Gross	58,881,262	0.6	6.9	15	23.4	4	21.3	13	12.5	8	9.3	9	8.6	Mar-14
Laurion Capital - Net			6.9	15	23.4	4	21.3	13	12.5	8	9.3	9	8.6	
<i>HFRI FoF Conservative Index</i>			4.9	32	-2.6	65	-1.1	62	1.7	76	3.1	83	3.5	Mar-14
<i>eV Alt Relative Value - Equity Relative Value Median</i>			2.3		-0.9		2.5		6.2		4.7		5.9	Mar-14
LMR Fund LTD - Gross	38,782,410	0.4	13.2	19	-15.5	86	--	--	--	--	--	--	-13.8	Oct-19
LMR Fund LTD - Net			13.2	19	-15.5	86	--	--	--	--	--	--	-13.8	
<i>HFRI FoF Conservative Index</i>			4.9	53	-2.6	51	-1.1	55	1.7	58	3.1	50	-1.2	Oct-19
<i>eV Alt All Multi-Strategy Median</i>			5.4		-2.5		-0.4		2.6		3.1		-1.3	Oct-19

\* Preliminary quarterly returns as of 6/30/2020 (Market Values estimated based on preliminary performance numbers provided by the manager.)

# Total Fund Performance Summary

Period Ending: June 30, 2020

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
MW Global Opportunities Fund - Gross	44,306,505	0.5	3.2	83	4.0	30	8.1	31	--	--	--	--	7.1	Dec-18
MW Global Opportunities Fund - Net			3.2	83	4.0	30	8.1	31	--	--	--	--	7.1	
<i>HFRI FoF Conservative Index</i>			4.9	78	-2.6	49	-1.1	55	1.7	60	3.1	56	2.3	Dec-18
<i>eV Alt Fundamental - Long/Short Equity Median</i>			12.4		-3.3		1.3		3.4		4.2		6.0	Dec-18
Two Sigma Risk Premia Enhanced - Gross	38,910,050	0.4	-1.8	84	-13.9	83	--	--	--	--	--	--	-13.5	Sep-19
Two Sigma Risk Premia Enhanced - Net			-1.8	84	-13.9	83	--	--	--	--	--	--	-13.5	
<i>HFRI FoF Conservative Index</i>			4.9	53	-2.6	51	-1.1	55	1.7	58	3.1	50	-1.1	Sep-19
<i>eV Alt All Multi-Strategy Median</i>			5.4		-2.5		-0.4		2.6		3.1		-1.7	Sep-19
Winton Diversified Futures - Gross	32,828,365	0.3	-7.2	91	-14.4	90	-12.0	88	-1.6	78	--	--	-1.8	Dec-16
Winton Diversified Futures - Net			-7.2	91	-14.4	90	-12.0	88	-1.6	78	--	--	-1.8	
<i>HFRI FoF Conservative Index</i>			4.9	21	-2.6	54	-1.1	53	1.7	48	3.1	35	2.3	Dec-16
<i>eV Alt All Managed Futures Median</i>			0.5		-1.7		-0.8		1.4		1.0		0.5	Dec-16
Real Return (with SSgA RA Overlay Proxy) - Gross	1,536,643,096	15.6	-4.8	--	-5.6	--	-2.5	--	5.5	--	--	--	5.8	Mar-17
Real Return (with SSgA RA Overlay Proxy) - Net			-4.9	--	-5.6	--	-2.8	--	5.3	--	--	--	5.6	
<i>Real Return Custom<sup>1</sup></i>			-3.6	--	-4.7	--	-3.6	--	3.1	--	--	--	3.2	Mar-17
Real Return Asset Category - Gross	1,536,643,096	15.6	-4.8	--	-5.6	--	-2.5	--	6.2	--	--	--	6.6	Mar-17
Real Return Asset Category - Net			-4.9	--	-5.6	--	-2.8	--	6.0	--	--	--	6.4	
<i>Real Return Custom</i>			-3.6	--	-4.7	--	-3.6	--	3.1	--	--	--	3.2	Mar-17
Real Estate - Gross	846,100,157	8.6	-2.2	93	0.1	28	4.0	12	7.7	5	8.5	9	10.6	Jun-11
Real Estate - Net			-2.2	93	-0.1	31	3.7	16	7.3	7	8.0	10	9.9	
<i>Real Estate Custom<sup>1</sup></i>			-0.7	36	1.1	5	3.2	24	6.1	20	7.2	38	9.2	Jun-11
<i>InvMetrics All DB Real Estate Priv Net Median</i>			-1.3		-0.5		1.8		5.1		6.6		8.6	Jun-11

1. See Policy Index and Benchmark History.

# Total Fund Performance Summary

Period Ending: June 30, 2020

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
<b>Core RE -Limited Partnership - Gross</b>	<b>645,696,644</b>	<b>6.6</b>	<b>-1.4</b>	<b>--</b>	<b>-0.2</b>	<b>--</b>	<b>4.2</b>	<b>--</b>	<b>8.6</b>	<b>--</b>	<b>9.3</b>	<b>--</b>	<b>5.1</b>	<b>Sep-08</b>
<b>Core RE -Limited Partnership - Net</b>			<b>-1.5</b>	<b>--</b>	<b>-0.4</b>	<b>--</b>	<b>3.9</b>	<b>--</b>	<b>8.3</b>	<b>--</b>	<b>8.9</b>	<b>--</b>	<b>4.5</b>	
<i>NFI-ODCE</i>			-1.6	--	-0.6	--	2.2	--	5.7	--	7.3	--	5.3	Sep-08
Brookfield Premier RE Partners - Gross <sup>+</sup>	103,858,161	1.1	-2.1	--	-0.2	--	4.2	--	--	--	--	--	5.8	Sep-18
Brookfield Premier RE Partners - Net			-2.1	--	-0.2	--	4.2	--	--	--	--	--	5.8	
<i>NFI-ODCE</i>			-1.6	--	-0.6	--	2.2	--	5.7	--	7.3	--	3.7	Sep-18
Clarion Lion Properties - Gross	120,406,751	1.2	-1.8	--	-0.5	--	3.2	--	--	--	--	--	5.0	Sep-18
Clarion Lion Properties - Net			-2.0	--	-0.9	--	2.4	--	--	--	--	--	4.2	
<i>NFI-ODCE</i>			-1.6	--	-0.6	--	2.2	--	5.7	--	7.3	--	3.7	Sep-18
Metlife Core Property - Gross	63,634,474	0.6	-0.9	--	-0.1	--	3.3	--	7.3	--	8.5	--	10.3	Dec-13
Metlife Core Property - Net			-1.1	--	-0.3	--	2.8	--	6.8	--	8.0	--	9.8	
<i>NFI-ODCE</i>			-1.6	--	-0.6	--	2.2	--	5.7	--	7.3	--	8.7	Dec-13
Prime Property - Gross	56,319,806	0.6	-1.7	--	-0.8	--	2.7	--	6.8	--	8.6	--	10.4	Sep-13
Prime Property - Net			-1.9	--	-1.3	--	1.7	--	5.7	--	7.5	--	9.2	
<i>NFI-ODCE</i>			-1.6	--	-0.6	--	2.2	--	5.7	--	7.3	--	8.9	Sep-13
Principal US Property - Gross	48,028,771	0.5	-1.5	--	-1.1	--	1.8	--	5.6	--	--	--	7.0	Oct-15
Principal US Property - Net			-1.5	--	-1.1	--	1.8	--	5.6	--	--	--	7.0	
<i>NFI-ODCE</i>			-1.6	--	-0.6	--	2.2	--	5.7	--	7.3	--	7.0	Oct-15
Prologis Targeted Euro Logistics - Gross	55,227,596	0.6	0.2	--	0.6	--	7.0	--	15.2	--	--	--	11.2	Oct-15
Prologis Targeted Euro Logistics - Net			0.2	--	0.6	--	7.0	--	15.2	--	--	--	11.2	
<i>NFI-ODCE</i>			-1.6	--	-0.6	--	2.2	--	5.7	--	7.3	--	7.0	Oct-15
Prologis Targeted US Logistics - Gross	77,589,393	0.8	-3.1	--	-0.8	--	8.3	--	14.4	--	--	--	14.9	Jul-15
Prologis Targeted US Logistics - Net			-3.1	--	-0.8	--	8.3	--	14.4	--	--	--	14.9	
<i>NFI-ODCE</i>			-1.6	--	-0.6	--	2.2	--	5.7	--	7.3	--	7.4	Jul-15
Townsend Real Estate - Gross <sup>++</sup>	120,631,692	1.2	0.0	--	0.5	--	4.4	--	7.2	--	--	--	8.3	Mar-16
Townsend Real Estate - Net			0.0	--	0.5	--	4.4	--	7.2	--	--	--	8.3	
<i>NFI-ODCE</i>			-1.6	--	-0.6	--	2.2	--	5.7	--	7.3	--	6.4	Mar-16

<sup>+</sup> Preliminary quarterly returns as of 6/30/2020 (Market Values estimated based on preliminary performance numbers provided by the manager.)

<sup>++</sup> Preliminary quarterly returns as of 6/30/2020 (Returns are not available at reporting period.)

# Total Fund Performance Summary

Period Ending: June 30, 2020

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
<b>Non-Core RE -Opportunistic - Gross<sup>++</sup></b>	<b>145,745,082</b>	<b>1.5</b>	<b>-5.4</b>	<b>--</b>	<b>-1.5</b>	<b>--</b>	<b>-0.7</b>	<b>--</b>	<b>2.7</b>	<b>--</b>	<b>9.9</b>	<b>--</b>	<b>18.2</b>	<b>Feb-14</b>
<b>Non-Core RE -Opportunistic - Net</b>			<b>-5.4</b>	<b>--</b>	<b>-1.5</b>	<b>--</b>	<b>-0.7</b>	<b>--</b>	<b>2.7</b>	<b>--</b>	<b>9.4</b>	<b>--</b>	<b>17.5</b>	
<i>NFI-ODCE net +1% 1Q Lag</i>			1.0	--	4.4	--	4.9	--	6.9	--	8.5	--	9.7	Feb-14
Carlyle China Realty - Gross	7,742,977	0.1	-8.1	--	0.7	--	-1.0	--	-4.4	--	--	--	-4.4	Jun-17
Carlyle China Realty - Net			-8.1	--	0.7	--	-1.0	--	-4.4	--	--	--	-4.4	
<i>NFI-ODCE net +1% 1Q Lag</i>			1.0	--	4.4	--	4.9	--	6.9	--	8.5	--	6.9	Jun-17
Carlyle China Rome Logistics - Gross	34,317,634	0.3	-8.5	--	-7.2	--	-8.9	--	-3.9	--	--	--	-3.9	Jun-17
Carlyle China Rome Logistics - Net			-8.5	--	-7.2	--	-8.9	--	-3.9	--	--	--	-3.9	
<i>NFI-ODCE net +1% 1Q Lag</i>			1.0	--	4.4	--	4.9	--	6.9	--	8.5	--	6.9	Jun-17
CIM Opportunity VIII - Gross	36,477,887	0.4	-4.9	--	-7.1	--	-7.7	--	2.4	--	6.1	--	4.4	Feb-15
CIM Opportunity VIII - Net			-4.9	--	-7.1	--	-7.7	--	2.4	--	5.2	--	3.3	
<i>NFI-ODCE net +1% 1Q Lag</i>			1.0	--	4.4	--	4.9	--	6.9	--	8.5	--	9.2	Feb-15
Kohlberg Kravis Roberts - Gross	3,384,693	0.0	-20.7	--	-17.4	--	-17.0	--	-24.8	--	-6.7	--	5.0	Feb-14
Kohlberg Kravis Roberts - Net			-20.7	--	-17.4	--	-17.0	--	-24.8	--	-6.7	--	4.8	
<i>NFI-ODCE net +1% 1Q Lag</i>			1.0	--	4.4	--	4.9	--	6.9	--	8.5	--	9.7	Feb-14
NREP Nordic Strat FCP-FIS - Gross	4,035,380	0.0	-3.6	--	24.8	--	34.5	--	19.0	--	23.9	--	20.1	Dec-14
NREP Nordic Strat FCP-FIS - Net			-3.6	--	24.8	--	34.5	--	19.0	--	23.9	--	20.1	
<i>NFI-ODCE net +1% 1Q Lag</i>			1.0	--	4.4	--	4.9	--	6.9	--	8.5	--	9.0	Dec-14
NREP Nordic Strat II - Gross	30,212,282	0.3	-3.3	--	4.4	--	8.3	--	20.6	--	--	--	13.0	Jun-16
NREP Nordic Strat II - Net			-3.3	--	4.4	--	8.3	--	20.6	--	--	--	13.0	
<i>NFI-ODCE net +1% 1Q Lag</i>			1.0	--	4.4	--	4.9	--	6.9	--	8.5	--	7.2	Jun-16
NREP Nordic Strat III - Gross	15,992,460	0.2	-1.7	--	12.3	--	5.3	--	--	--	--	--	-7.8	Jul-18
NREP Nordic Strat III - Net			-1.7	--	12.3	--	5.3	--	--	--	--	--	-7.8	
<i>NFI-ODCE net +1% 1Q Lag</i>			1.0	--	4.4	--	4.9	--	6.9	--	8.5	--	6.5	Jul-18
Sculptor Real Estate Fund III - Gross	12,722,370	0.1	-0.9	--	1.0	--	8.0	--	18.2	--	17.1	--	7.0	Sep-14
Sculptor Real Estate Fund III - Net			-0.9	--	1.0	--	8.0	--	18.2	--	14.2	--	3.5	
<i>NFI-ODCE net +1% 1Q Lag</i>			1.0	--	4.4	--	4.9	--	6.9	--	8.5	--	9.1	Sep-14

<sup>++</sup> Returns are one-quarter lag.

\* Returns for private markets are shown on a time-weighted basis and may differ substantially from dollar-weighted returns.

# Total Fund Performance Summary

Period Ending: June 30, 2020

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
Sculptor Real Estate Fund IV - Gross**	859,399	0.0	--	--	--	--	--	--	--	--	--	--	--	Jun-20
Sculptor Real Estate Fund IV - Net			--	--	--	--	--	--	--	--	--	--	--	
<i>NFI-ODCE net +1% 1Q Lag</i>			1.0	--	4.4	--	4.9	--	6.9	--	8.5	--	--	Jun-20
<b>Non-Core RE -Value Added - Gross**</b>	<b>54,658,431</b>	<b>0.6</b>	<b>-3.1</b>	<b>--</b>	<b>11.2</b>	<b>--</b>	<b>19.0</b>	<b>--</b>	<b>11.8</b>	<b>--</b>	<b>10.7</b>	<b>--</b>	<b>-0.1</b>	<b>Sep-08</b>
<b>Non-Core RE -Value Added - Net</b>			<b>-3.1</b>	<b>--</b>	<b>11.2</b>	<b>--</b>	<b>19.0</b>	<b>--</b>	<b>11.8</b>	<b>--</b>	<b>10.2</b>	<b>--</b>	<b>-1.3</b>	
<i>NFI-ODCE net +1% 1Q Lag</i>			1.0	--	4.4	--	4.9	--	6.9	--	8.5	--	7.7	Sep-08
Asana Partners Fund II - Gross*	4,335,880	0.0	-39.1	--	-38.6	--	--	--	--	--	--	--	--	Apr-19
Asana Partners Fund II - Net			-39.1	--	-38.6	--	--	--	--	--	--	--	--	
<i>NFI-ODCE net +1% 1Q Lag</i>			1.0	--	4.4	--	4.9	--	6.9	--	8.5	--	5.4	Apr-19
ECE Euro Prime Shopping II - Gross	31,058,206	0.3	-0.4	--	4.1	--	5.0	--	8.3	--	--	--	12.6	Jul-15
ECE Euro Prime Shopping II - Net			-0.4	--	4.1	--	5.0	--	8.3	--	--	--	11.7	
<i>NFI-ODCE net +1% 1Q Lag</i>			1.0	--	4.4	--	4.9	--	6.9	--	8.5	--	8.6	Jul-15
European RE Debt II - Gross	6,552,729	0.1	-8.5	--	0.6	--	-1.3	--	8.0	--	5.2	--	4.5	Nov-13
European RE Debt II - Net			-8.5	--	0.6	--	-1.3	--	8.0	--	5.2	--	4.5	
<i>NFI-ODCE net +1% 1Q Lag</i>			1.0	--	4.4	--	4.9	--	6.9	--	8.5	--	10.1	Nov-13
Hammes II - Gross	7,530,607	0.1	2.0	--	138.1	--	197.3	--	57.6	--	--	--	41.0	Jul-15
Hammes II - Net			2.0	--	138.1	--	197.3	--	57.6	--	--	--	38.3	
<i>NFI-ODCE net +1% 1Q Lag</i>			1.0	--	4.4	--	4.9	--	6.9	--	8.5	--	8.6	Jul-15
Hammes III - Gross	5,101,409	0.1	-1.1	--	0.2	--	-6.2	--	--	--	--	--	-33.5	Oct-18
Hammes III - Net			-1.1	--	0.2	--	-6.2	--	--	--	--	--	-33.5	
<i>NFI-ODCE net +1% 1Q Lag</i>			1.0	--	4.4	--	4.9	--	6.9	--	8.5	--	6.2	Oct-18
UBS RE - Gross	79,601	0.0	0.2	--	-1.4	--	8.8	--	-5.3	--	0.2	--	-1.1	Sep-06
UBS RE - Net			0.2	--	-1.4	--	8.8	--	-5.3	--	0.0	--	-2.3	
<i>NFI-ODCE net +1% 1Q Lag</i>			1.0	--	4.4	--	4.9	--	6.9	--	8.5	--	--	Sep-06

\*\* Returns are one-quarter lag.

+ Unable to calculate a since inception and 1-Year return due to system limitations when account experienced 2 quarter of negative fund value in 2019.

\* Returns for private markets are shown on a time-weighted basis and may differ substantially from dollar-weighted returns

\*\* Funded June 2020.

# Total Fund Performance Summary

Period Ending: June 30, 2020

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
<b>Private Real Assets - Gross**</b>	<b>542,372,656</b>	<b>5.5</b>	<b>-11.9</b>	<b>--</b>	<b>-11.4</b>	<b>--</b>	<b>-9.6</b>	<b>--</b>	<b>4.8</b>	<b>--</b>	<b>9.5</b>	<b>--</b>	<b>3.2</b>	<b>Jan-13</b>
<b>Private Real Assets - Net</b>			<b>-11.9</b>	<b>--</b>	<b>-11.4</b>	<b>--</b>	<b>-9.6</b>	<b>--</b>	<b>4.8</b>	<b>--</b>	<b>9.5</b>	<b>--</b>	<b>3.2</b>	
<i>Private Real Assets Custom<sup>1</sup></i>			-9.9	--	-9.3	--	-9.6	--	1.4	--	3.4	--	4.2	Jan-13
ACM II - Gross	17,035,584	0.2	-1.3	--	-6.9	--	-11.2	--	-6.3	--	--	--	-6.8	Sep-16
ACM II - Net			-1.3	--	-6.9	--	-11.2	--	-6.3	--	--	--	-6.8	
<i>NCREIF Farmland 1 Qtr Lag</i>			-0.1	--	2.2	--	4.0	--	5.7	--	6.6	--	5.9	Sep-16
ArcLight Energy VI - Gross	25,153,693	0.3	-25.6	--	-28.6	--	-31.6	--	-2.8	--	--	--	-0.3	Aug-15
ArcLight Energy VI - Net			-25.6	--	-28.6	--	-31.6	--	-2.8	--	--	--	-0.3	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			-4.0	--	-1.3	--	2.1	--	8.6	--	10.4	--	10.7	Aug-15
Atalaya SMA - Gross	16,971,490	0.2	0.0	--	1.4	--	4.9	--	10.6	--	8.9	--	8.7	May-15
Atalaya SMA - Net			0.0	--	1.4	--	4.9	--	10.6	--	8.9	--	8.7	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			-4.0	--	-1.3	--	2.1	--	8.6	--	10.4	--	9.7	May-15
Brookfield Infra III - Gross	29,928,348	0.3	-4.4	--	-1.1	--	8.0	--	8.9	--	--	--	10.8	May-16
Brookfield Infra III - Net			-4.4	--	-1.1	--	8.0	--	8.9	--	--	--	10.8	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			-4.0	--	-1.3	--	2.1	--	8.6	--	10.4	--	10.1	May-16
Brookfield Infra IV - Gross	14,454,823	0.1	-5.6	--	-7.2	--	--	--	--	--	--	--	-7.7	Sep-19
Brookfield Infra IV - Net			-5.6	--	-7.2	--	--	--	--	--	--	--	-7.7	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			-4.0	--	-1.3	--	2.1	--	8.6	--	10.4	--	-0.2	Sep-19
Carlyle Power II - Gross	26,077,988	0.3	-12.3	--	-11.7	--	-3.9	--	7.6	--	--	--	-0.9	Oct-15
Carlyle Power II - Net			-12.3	--	-11.7	--	-3.9	--	7.6	--	--	--	-0.9	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			-4.0	--	-1.3	--	2.1	--	8.6	--	10.4	--	9.8	Oct-15
EnCap Energy IX - Gross	8,214,204	0.1	-51.4	--	-55.0	--	-62.1	--	-26.1	--	-7.3	--	-12.1	Jan-13
EnCap Energy IX - Net			-51.4	--	-55.0	--	-62.1	--	-26.1	--	-7.3	--	-12.1	
<i>Cambridge Associates Private Energy 1 Qtr Lag</i>			-23.2	--	-24.8	--	-29.5	--	-9.2	--	-5.8	--	-3.3	Jan-13

1. See Policy and Benchmark History .

\*\* Returns are one-quarter lag.

\* Returns for private markets are shown on a time-weighted basis and may differ substantially from dollar-weighted returns.

# Total Fund Performance Summary

Period Ending: June 30, 2020

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
EnCap Energy X - Gross	23,170,890	0.2	-35.6	--	-35.7	--	-36.5	--	-9.9	--	-8.8	--	-8.5	Apr-15
EnCap Energy X - Net			-35.6	--	-35.7	--	-36.5	--	-9.9	--	-8.8	--	-8.5	
<i>Cambridge Associates Private Energy 1 Qtr Lag</i>			-23.2	--	-24.8	--	-29.5	--	-9.2	--	-5.8	--	-6.2	Apr-15
EnCap Flatrock Midstream III - Gross	15,458,375	0.2	-10.6	--	-15.7	--	-14.8	--	6.2	--	17.7	--	4.4	Jul-14
EnCap Flatrock Midstream III - Net			-10.6	--	-15.7	--	-14.8	--	6.2	--	17.7	--	4.4	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			-4.0	--	-1.3	--	2.1	--	8.6	--	10.4	--	9.1	Jul-14
EnCap Flatrock Midstream IV - Gross	8,035,104	0.1	-9.0	--	-8.2	--	-0.6	--	--	--	--	--	-3.7	Feb-18
EnCap Flatrock Midstream IV - Net			-9.0	--	-8.2	--	-0.6	--	--	--	--	--	-3.7	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			-4.0	--	-1.3	--	2.1	--	8.6	--	10.4	--	7.2	Feb-18
EQT Infrastructure Fund IV - Gross	19,597,056	0.2	-5.8	--	2.5	--	-25.9	--	--	--	--	--	-25.9	Jun-19
EQT Infrastructure Fund IV - Net			-5.8	--	2.5	--	-25.9	--	--	--	--	--	-25.9	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			-4.0	--	-1.3	--	2.1	--	8.6	--	10.4	--	2.1	Jun-19
First Reserve - Gross	22,053,123	0.2	-2.6	--	-4.7	--	3.8	--	7.5	--	16.4	--	-0.6	Dec-14
First Reserve - Net			-2.6	--	-4.7	--	3.8	--	7.5	--	16.4	--	-0.6	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			-4.0	--	-1.3	--	2.1	--	8.6	--	10.4	--	9.3	Dec-14
IFM Global Infrastructure US LP - Gross	123,634,455	1.3	-3.9	--	1.1	--	7.3	--	12.4	--	--	--	11.7	Apr-17
IFM Global Infrastructure US LP - Net			-3.9	--	1.1	--	7.3	--	12.4	--	--	--	11.7	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			-4.0	--	-1.3	--	2.1	--	8.6	--	10.4	--	10.0	Apr-17
ISQ Global Infrastructure Fund II - Gross	32,979,468	0.3	1.0	--	4.1	--	10.8	--	--	--	--	--	10.6	Oct-18
ISQ Global Infrastructure Fund II - Net			1.0	--	4.1	--	10.8	--	--	--	--	--	10.6	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			-4.0	--	-1.3	--	2.1	--	8.6	--	10.4	--	5.5	Oct-18
Meridiam Infra N America III - Gross	1,146,223	0.0	-6.5	--	-31.7	--	-59.4	--	--	--	--	--	-86.5	Sep-17
Meridiam Infra N America III - Net			-6.5	--	-31.7	--	-59.4	--	--	--	--	--	-86.5	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			-4.0	--	-1.3	--	2.1	--	8.6	--	10.4	--	7.8	Sep-17
Paine Schwartz Food Chain V - Gross	3,369,918	0.0	-26.8	--	--	--	--	--	--	--	--	--	-26.8	Jan-20
Paine Schwartz Food Chain V - Net			-26.8	--	--	--	--	--	--	--	--	--	-26.8	
<i>NCREIF Farmland 1 Qtr Lag</i>			-0.1	--	2.2	--	4.0	--	5.7	--	6.6	--	2.2	Jan-20

Total Fund  
Performance Summary

Period Ending: June 30, 2020

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
Pantheon Ventures - Gross	66,366,154	0.7	-11.4	--	-9.2	--	-8.8	--	5.8	--	10.6	--	17.2	Jul-14
Pantheon Ventures - Net			-11.4	--	-9.2	--	-8.8	--	5.8	--	10.6	--	17.2	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			-4.0	--	-1.3	--	2.1	--	8.6	--	10.4	--	9.1	Jul-14
Quantum Energy VI - Gross	26,195,287	0.3	-19.3	--	-26.3	--	-18.0	--	12.3	--	18.3	--	16.2	Nov-14
Quantum Energy VI - Net			-19.3	--	-26.3	--	-18.0	--	12.3	--	18.3	--	16.2	
<i>Cambridge Associates Private Energy 1 Qtr Lag</i>			-23.2	--	-24.8	--	-29.5	--	-9.2	--	-5.8	--	-8.2	Nov-14
Quantum Energy VII - Gross	14,842,942	0.2	-27.1	--	-30.0	--	-31.5	--	--	--	--	--	-12.9	Aug-17
Quantum Energy VII - Net			-27.1	--	-30.0	--	-31.5	--	--	--	--	--	-12.9	
<i>Cambridge Associates Private Energy 1 Qtr Lag</i>			-23.2	--	-24.8	--	-29.5	--	-9.2	--	-5.8	--	-9.7	Aug-17
Tailwater Energy Fund III - Gross	21,700,782	0.2	-17.7	--	-13.9	--	-15.0	--	--	--	--	--	-8.0	Sep-18
Tailwater Energy Fund III - Net			-17.7	--	-13.9	--	-15.0	--	--	--	--	--	-8.0	
<i>Cambridge Associates Private Energy 1 Qtr Lag</i>			-23.2	--	-24.8	--	-29.5	--	-9.2	--	-5.8	--	-19.6	Sep-18
Tailwater Energy IV - Gross	4,012,038	0.0	-26.9	--	-38.7	--	--	--	--	--	--	--	-38.7	Oct-19
Tailwater Energy IV - Net			-26.9	--	-38.7	--	--	--	--	--	--	--	-38.7	
<i>Cambridge Associates Private Energy 1 Qtr Lag</i>			-23.2	--	-24.8	--	-29.5	--	-9.2	--	-5.8	--	-27.6	Oct-19
Wastewater Opportunity - Gross	21,974,711	0.2	-1.0	--	4.7	--	3.1	--	0.3	--	--	--	-19.7	Dec-15
Wastewater Opportunity - Net			-1.0	--	4.7	--	3.1	--	0.3	--	--	--	-19.7	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			-4.0	--	-1.3	--	2.1	--	8.6	--	10.4	--	9.9	Dec-15



# Total Fund Performance Summary

Period Ending: June 30, 2020

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
<b>Liquid Real Return - Gross</b>	<b>148,170,282</b>	<b>1.5</b>	<b>10.0</b>	<b>--</b>	<b>-8.4</b>	<b>--</b>	<b>-5.5</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-5.5</b>	<b>Jun-19</b>
<b>Liquid Real Return - Net</b>			<b>9.9</b>	<b>--</b>	<b>-8.6</b>	<b>--</b>	<b>-5.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-5.9</b>	
<i>SSgA Real Asset<sup>1</sup></i>			<i>9.1</i>	<i>--</i>	<i>-9.9</i>	<i>--</i>	<i>-6.9</i>	<i>--</i>	<i>1.0</i>	<i>--</i>	<i>1.1</i>	<i>--</i>	<i>-6.9</i>	<i>Jun-19</i>
Brookfield Liquid Real Return - Gross	93,708,525	1.0	10.5	--	-7.6	--	--	--	--	--	--	--	-5.7	Nov-19
Brookfield Liquid Real Return - Net			10.3	--	-7.9	--	--	--	--	--	--	--	-6.0	
<i>Brookfield Real Return Custom</i>			<i>11.4</i>	<i>--</i>	<i>-7.7</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>-5.8</i>	<i>Nov-19</i>
SSgA Passive Real Return Proxy - Gross	54,461,757	0.6	9.3	--	-9.2	--	-6.3	--	1.2	--	1.4	--	1.0	Jan-08
SSgA Passive Real Return Proxy - Net			9.2	--	-9.4	--	-6.7	--	1.0	--	1.1	--	0.8	
<i>SSgA Real Asset</i>			<i>9.1</i>	<i>--</i>	<i>-9.9</i>	<i>--</i>	<i>-6.9</i>	<i>--</i>	<i>1.0</i>	<i>--</i>	<i>1.1</i>	<i>--</i>	<i>--</i>	<i>Jan-08</i>
<b>Opportunities Asset Category - Gross<sup>++</sup></b>	<b>6,270,460</b>	<b>0.1</b>	<b>-3.9</b>	<b>--</b>	<b>-2.0</b>	<b>--</b>	<b>5.1</b>	<b>--</b>	<b>2.5</b>	<b>--</b>	<b>5.5</b>	<b>--</b>	<b>14.2</b>	<b>Oct-07</b>
<b>Opportunities Asset Category - Net</b>			<b>-3.9</b>	<b>--</b>	<b>-2.0</b>	<b>--</b>	<b>5.1</b>	<b>--</b>	<b>2.5</b>	<b>--</b>	<b>5.5</b>	<b>--</b>	<b>14.2</b>	
<i>Policy Index</i>			<i>6.7</i>	<i>--</i>	<i>-3.1</i>	<i>--</i>	<i>1.5</i>	<i>--</i>	<i>5.3</i>	<i>--</i>	<i>5.8</i>	<i>--</i>	<i>7.3</i>	<i>Oct-07</i>
Atalaya Special Opportunities V - Gross	6,270,460	0.1	-3.9	--	-2.0	--	5.1	--	2.5	--	5.4	--	4.9	Jul-13
Atalaya Special Opportunities V - Net			-3.9	--	-2.0	--	5.1	--	2.5	--	5.4	--	4.9	
<i>Thomson Reuters C A All PE 1 Qtr Lag</i>			<i>-8.6</i>	<i>--</i>	<i>-4.6</i>	<i>--</i>	<i>-0.6</i>	<i>--</i>	<i>8.6</i>	<i>--</i>	<i>9.1</i>	<i>--</i>	<i>12.0</i>	<i>Jul-13</i>
<b>Cash - Gross</b>	<b>168,500,068</b>	<b>1.7</b>	<b>0.5</b>	<b>--</b>	<b>1.0</b>	<b>--</b>	<b>2.0</b>	<b>--</b>	<b>2.1</b>	<b>--</b>	<b>2.1</b>	<b>--</b>	<b>3.1</b>	<b>Jun-92</b>
<b>Cash - Net</b>			<b>0.5</b>	<b>--</b>	<b>1.0</b>	<b>--</b>	<b>2.0</b>	<b>--</b>	<b>2.1</b>	<b>--</b>	<b>2.1</b>	<b>--</b>	<b>--</b>	
<i>91 Day T-Bills</i>			<i>0.0</i>	<i>--</i>	<i>0.4</i>	<i>--</i>	<i>1.3</i>	<i>--</i>	<i>1.7</i>	<i>--</i>	<i>1.1</i>	<i>--</i>	<i>2.4</i>	<i>Jun-92</i>
Cash Account - Gross	72,231,789	0.7	0.7	--	1.2	--	2.5	--	2.3	--	2.2	--	3.2	Jun-92
Cash Account - Net			0.7	--	1.2	--	2.5	--	2.3	--	2.2	--	--	
<i>91 Day T-Bills</i>			<i>0.0</i>	<i>--</i>	<i>0.4</i>	<i>--</i>	<i>1.3</i>	<i>--</i>	<i>1.7</i>	<i>--</i>	<i>1.1</i>	<i>--</i>	<i>2.4</i>	<i>Jun-92</i>
Dedicated Cash Allocation - Gross	96,268,279	1.0	0.4	--	0.7	--	1.3	--	--	--	--	--	1.3	Jun-19
Dedicated Cash Allocation - Net			0.4	--	0.7	--	1.3	--	--	--	--	--	1.3	
<i>ICE LIBOR Spot/Next Overnight USD</i>			<i>0.0</i>	<i>--</i>	<i>0.3</i>	<i>--</i>	<i>1.3</i>	<i>--</i>	<i>1.7</i>	<i>--</i>	<i>1.2</i>	<i>--</i>	<i>1.3</i>	<i>Jun-19</i>

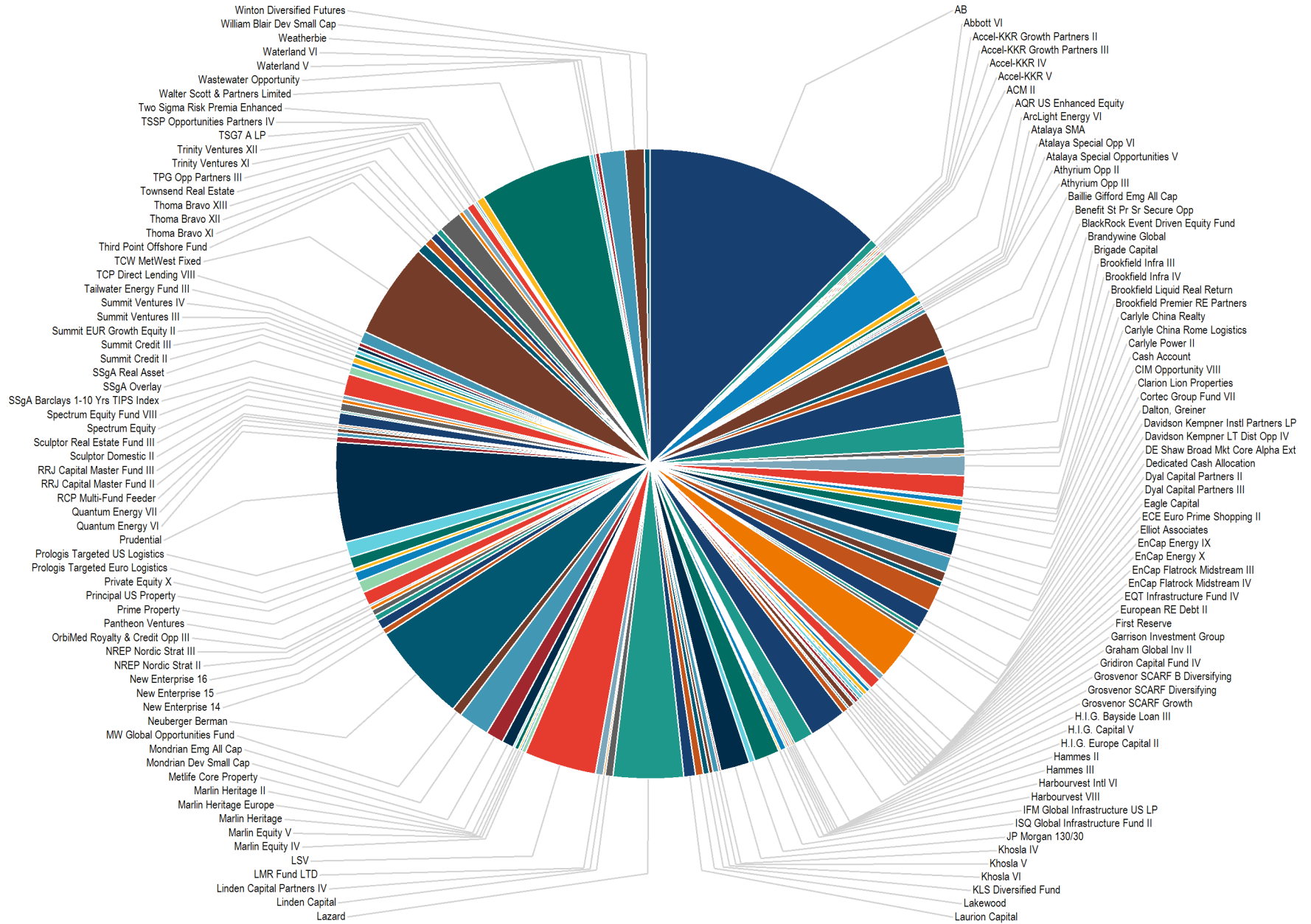
1. See Policy and Benchmark History.

\* Composite reflects net returns from Cliffwater up to March 2017.

++ Returns are one-quarter lag.

# Total Fund Manager Allocation Analysis

Period Ending: June 30, 2020



Total Fund  
 Manager Allocation Analysis

Period Ending: June 30, 2020

	Current	%
AB	\$1,222,306,749	12.4%
AQR US Enhanced Equity	\$256,364,456	2.6%
JP Morgan 130/30	\$150,245,928	1.5%
DE Shaw Broad Mkt Core Alpha Ext	\$132,802,563	1.3%
Eagle Capital	\$258,553,994	2.6%
Huber Capital	\$20,264	0.0%
Weatherbie	\$127,880,941	1.3%
Dalton, Greiner	\$75,029,176	0.8%
Lazard	\$357,263,416	3.6%
Walter Scott & Partners Limited	\$569,600,330	5.8%
LSV	\$360,817,839	3.7%
Mondrian Dev Small Cap	\$89,021,663	0.9%
William Blair Dev Small Cap	\$94,058,352	1.0%
Baillie Gifford Emg All Cap	\$196,023,559	2.0%
Mondrian Emg All Cap	\$156,580,741	1.6%
CBRE Clarion	\$4,235	0.0%
Abbott VI	\$39,134,688	0.4%
Accel-KKR IV	\$13,857,913	0.1%
Accel-KKR V	\$13,458,191	0.1%
Accel-KKR Growth Partners II	\$9,979,482	0.1%
Accel-KKR Growth Partners III	\$7,952,934	0.1%
Atalaya Special Opp VI	\$14,540,512	0.1%
Cortec Group Fund VII	\$8,139,362	0.1%
Davidson Kempner LT Dist Opp IV	\$28,536,631	0.3%
Davidson Kempner LT Dist Opp V	\$1,479,759	0.0%
Dyal Capital Partners II	\$19,123,480	0.2%
Dyal Capital Partners III	\$16,545,700	0.2%
Garrison Investment Group	\$11,876,799	0.1%

Total Fund  
 Manager Allocation Analysis

Period Ending: June 30, 2020

	Current	%
Gridiron Capital Fund IV	\$7,720,547	0.1%
Harbourvest VIII	\$11,175,828	0.1%
Harbourvest Intl VI	\$30,079,500	0.3%
H.I.G. Bayside Loan III	\$7,292,147	0.1%
H.I.G. Capital V	\$13,769,989	0.1%
H.I.G. Europe Capital II	\$9,146,929	0.1%
Khosla IV	\$12,423,778	0.1%
Khosla V	\$26,049,521	0.3%
Khosla VI	\$16,717,102	0.2%
Linden Capital	\$37,641,740	0.4%
Linden Capital Partners IV	\$10,682,449	0.1%
Marlin Equity IV	\$15,246,172	0.2%
Marlin Equity V	\$12,306,086	0.1%
Marlin Heritage	\$7,632,318	0.1%
Marlin Heritage II	\$8,313,378	0.1%
Marlin Heritage Europe	\$15,005,356	0.2%
New Enterprise 14	\$27,760,252	0.3%
New Enterprise 15	\$45,216,362	0.5%
New Enterprise 16	\$25,982,390	0.3%
New Enterprise 17	\$4,568,049	0.0%
Private Equity X	\$19,852,971	0.2%
RCP Multi-Fund Feeder	\$17,949,909	0.2%
RRJ Capital Master Fund II	\$10,316,753	0.1%
RRJ Capital Master Fund III	\$12,857,267	0.1%
Spectrum Equity	\$35,142,126	0.4%
Spectrum Equity Fund VIII	\$20,446,120	0.2%
Summit EUR Growth Equity II	\$22,232,381	0.2%
Summit Ventures III	\$15,997,444	0.2%

Total Fund  
 Manager Allocation Analysis

Period Ending: June 30, 2020

	Current	%
Summit Ventures IV	\$22,792,367	0.2%
Thoma Bravo XI	\$38,118,422	0.4%
Thoma Bravo XII	\$38,893,993	0.4%
Thoma Bravo XIII	\$34,286,124	0.3%
Threshold Ventures III	\$4,668,729	0.0%
TPG Opp Partners III	\$16,031,066	0.2%
Trinity Ventures XI	\$32,679,316	0.3%
Trinity Ventures XII	\$38,078,914	0.4%
TSG7 A LP	\$14,342,967	0.1%
TSG7 B LP	\$2,442,208	0.0%
TSG8 LP	\$3,534,500	0.0%
TSSP Opportunities Partners IV	\$12,029,503	0.1%
Waterland V	\$10,890,737	0.1%
Waterland VI	\$23,163,093	0.2%
Wayzata Opportunities III	\$4,518,361	0.0%
Wynnchurch Capital Partners V	\$522,340	0.0%
Brigade Capital	\$171,196,500	1.7%
Athyrium Opp II	\$14,348,206	0.1%
Athyrium Opp III	\$15,206,571	0.2%
Benefit St Pr Sr Secure Opp	\$41,475,258	0.4%
Benefit St Pr Sr Secure Opp II	\$4,240,171	0.0%
MCP Private Capital IV	\$2,186,194	0.0%
OrbiMed Royalty & Credit Opp III	\$6,197,651	0.1%
Summit Credit	\$490,934	0.0%
Summit Credit II	\$23,759,733	0.2%
Summit Credit III	\$25,377,347	0.3%
TCP Direct Lending VIII	\$61,779,933	0.6%
Grosvenor SCARF Growth	\$95,359,064	1.0%

Total Fund  
 Manager Allocation Analysis

Period Ending: June 30, 2020

	Current	%
Lakewood	\$37,383,662	0.4%
Sculptor Domestic II	\$55,955,645	0.6%
Third Point Offshore Fund	\$48,344,861	0.5%
Prudential	\$506,140,082	5.1%
TCW MetWest Fixed	\$483,559,015	4.9%
Neuberger Berman	\$500,464,016	5.1%
Brandywine Global	\$253,082,343	2.6%
AQR DELTA II	\$1,721,895	0.0%
BlackRock Event Driven Equity Fund	\$45,185,759	0.5%
Davidson Kempner Instl Partners LP	\$45,788,145	0.5%
Elliot Associates	\$61,059,892	0.6%
Graham Global Inv II	\$32,539,884	0.3%
Grosvenor SCARF Diversifying	\$182,788,559	1.9%
Grosvenor SCARF B Diversifying	\$32,793,622	0.3%
KLS Diversified Fund	\$34,242,672	0.3%
Laurion Capital	\$58,881,262	0.6%
LMR Fund LTD	\$38,782,410	0.4%
MW Global Opportunities Fund	\$44,306,505	0.5%
Two Sigma Risk Premia Enhanced	\$38,910,050	0.4%
Winton Diversified Futures	\$32,828,365	0.3%
Brookfield Premier RE Partners	\$103,858,161	1.1%
Clarion Lion Properties	\$120,406,751	1.2%
Metlife Core Property	\$63,634,474	0.6%
Prime Property	\$56,319,806	0.6%
Principal US Property	\$48,028,771	0.5%
Prologis Targeted Euro Logistics	\$55,227,596	0.6%
Prologis Targeted US Logistics	\$77,589,393	0.8%
Townsend Real Estate	\$120,631,692	1.2%

Total Fund  
 Manager Allocation Analysis

Period Ending: June 30, 2020

	Current	%
Carlyle China Realty	\$7,742,977	0.1%
Carlyle China Rome Logistics	\$34,317,634	0.3%
CIM Opportunity VIII	\$36,477,887	0.4%
Kohlberg Kravis Roberts	\$3,384,693	0.0%
NREP Nordic Strat FCP-FIS	\$4,035,380	0.0%
NREP Nordic Strat II	\$30,212,282	0.3%
NREP Nordic Strat III	\$15,992,460	0.2%
Sculptor Real Estate Fund III	\$12,722,370	0.1%
Sculptor Real Estate Fund IV	\$859,399	0.0%
Asana Partners Fund II	\$4,335,880	0.0%
ECE Euro Prime Shopping II	\$31,058,206	0.3%
European RE Debt II	\$6,552,729	0.1%
Hammes II	\$7,530,607	0.1%
Hammes III	\$5,101,409	0.1%
UBS RE	\$79,601	0.0%
ACM II	\$17,035,584	0.2%
ArcLight Energy VI	\$25,153,693	0.3%
Atalaya SMA	\$16,971,490	0.2%
Brookfield Infra III	\$29,928,348	0.3%
Brookfield Infra IV	\$14,454,823	0.1%
Carlyle Power II	\$26,077,988	0.3%
EnCap Energy IX	\$8,214,204	0.1%
EnCap Energy X	\$23,170,890	0.2%
EnCap Flatrock Midstream III	\$15,458,375	0.2%
EnCap Flatrock Midstream IV	\$8,035,104	0.1%
EQT Infrastructure Fund IV	\$19,597,056	0.2%

Total Fund  
 Manager Allocation Analysis

Period Ending: June 30, 2020

	Current	%
First Reserve	\$22,053,123	0.2%
IFM Global Infrastructure US LP	\$123,634,455	1.3%
ISQ Global Infrastructure Fund II	\$32,979,468	0.3%
Meridiam Infra N America III	\$1,146,223	0.0%
Paine Schwartz Food Chain V	\$3,369,918	0.0%
Pantheon Ventures	\$66,366,154	0.7%
Quantum Energy VI	\$26,195,287	0.3%
Quantum Energy VII	\$14,842,942	0.2%
Tailwater Energy Fund III	\$21,700,782	0.2%
Tailwater Energy IV	\$4,012,038	0.0%
Wastewater Opportunity	\$21,974,711	0.2%
Brookfield Liquid Real Return	\$93,708,525	1.0%
SSgA Barclays 1-10 Yrs TIPS Index	\$16,181,478	0.2%
SSgA Real Asset	\$38,280,279	0.4%
Atalaya Special Opportunities V	\$6,270,460	0.1%
Cash Account	\$72,231,789	0.7%
Dedicated Cash Allocation	\$96,268,279	1.0%
Transition Account	\$0	0.0%
Heitman Adv JMB V	\$8,390	0.0%
SSgA Overlay	\$103,321,079	1.1%
<b>Total</b>	<b>\$9,838,836,457</b>	<b>100.0%</b>



**Statistics Summary**

**3 Years**

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank	Information Ratio	Information Ratio Rank	Tracking Error	Tracking Error Rank
Total Fund	6.9%	8	7.8%	11	0.7	3	0.7	14	2.2%	85
Policy Index	5.3%	37	7.3%	6	0.5	10	--	--	0.0%	1
Total Fund ex Overlay	6.6%	10	7.7%	11	0.6	4	0.6	19	2.2%	85
Policy Index	5.3%	37	7.3%	6	0.5	10	--	--	0.0%	1

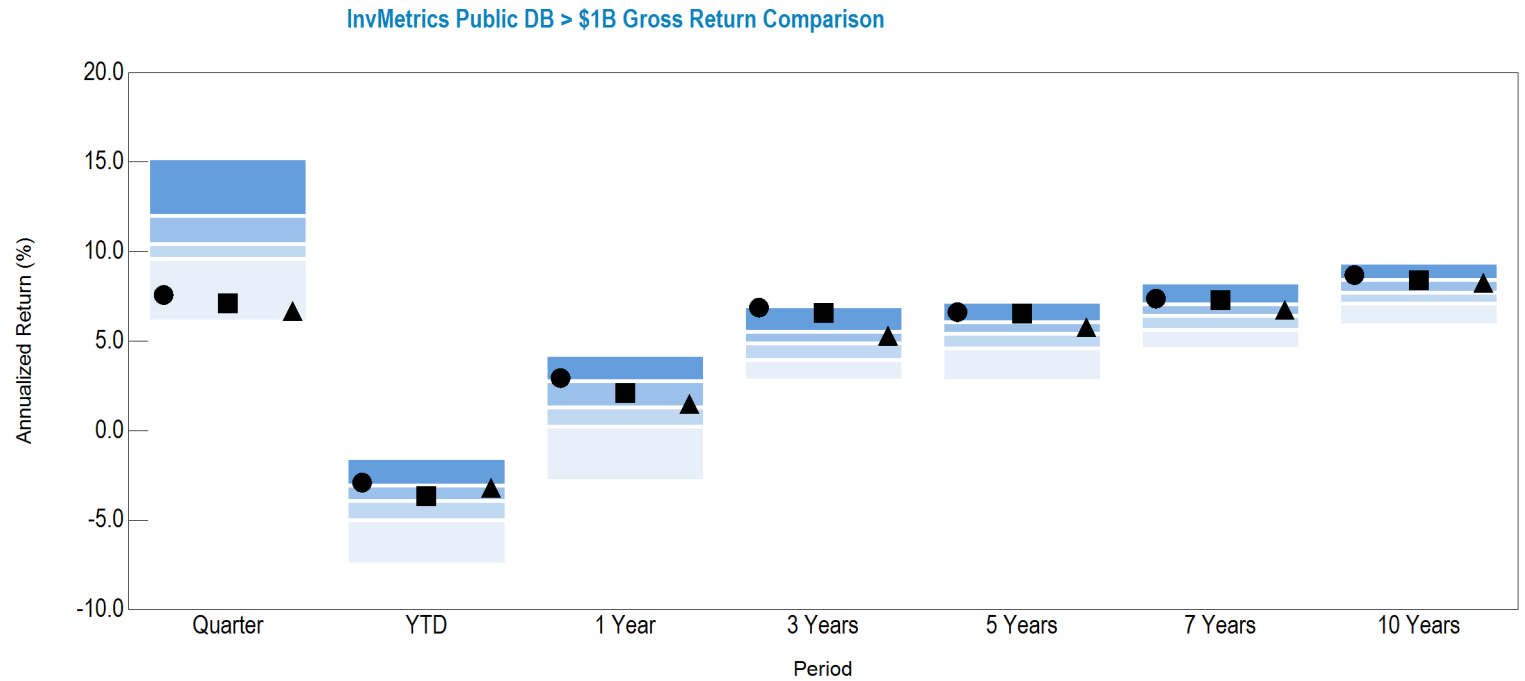
**Statistics Summary**

**5 Years**

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank	Information Ratio	Information Ratio Rank	Tracking Error	Tracking Error Rank
Total Fund	6.6%	10	7.2%	15	0.8	5	0.4	21	2.1%	85
Policy Index	5.8%	33	6.5%	5	0.7	8	--	--	0.0%	1
Total Fund ex Overlay	6.5%	11	7.0%	10	0.8	4	0.4	21	2.0%	84
Policy Index	5.8%	33	6.5%	5	0.7	8	--	--	0.0%	1

Total Fund  
Peer Universe Comparison

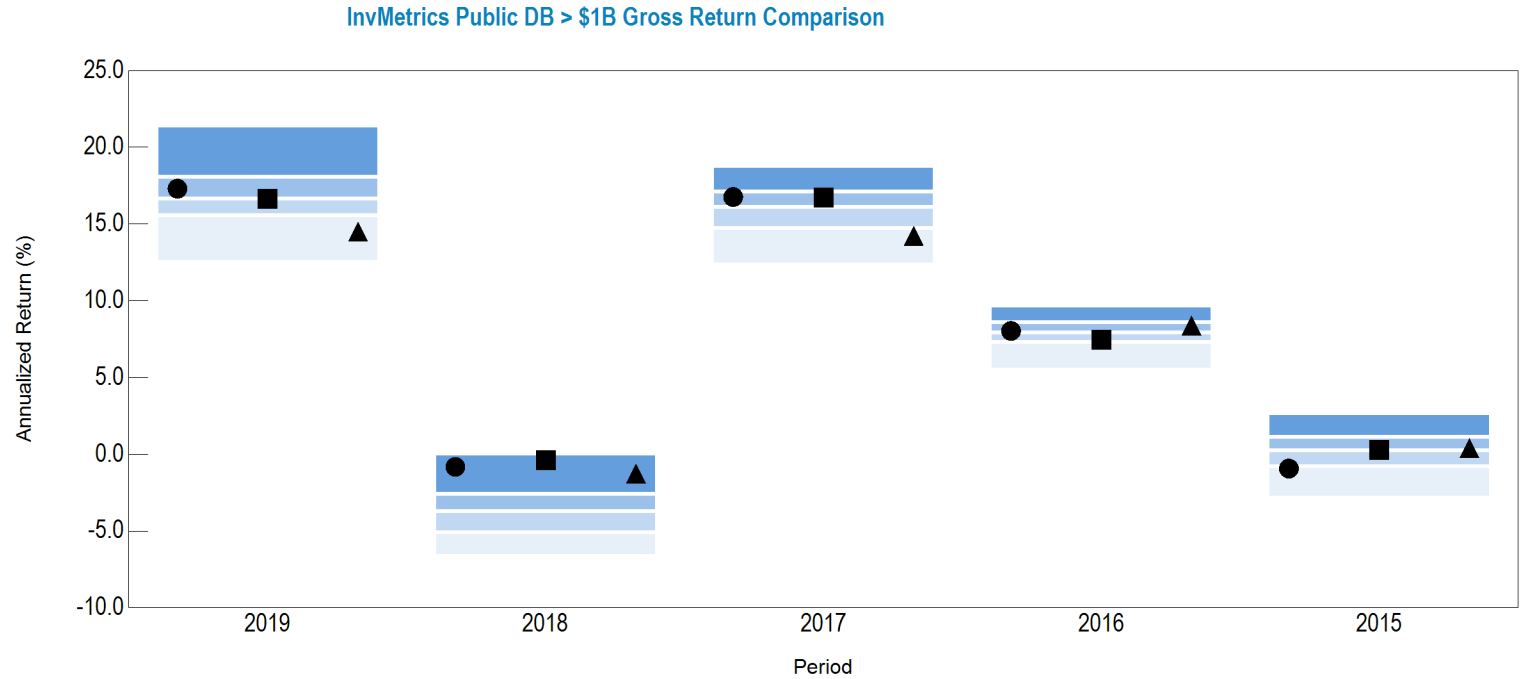
Period Ending: June 30, 2020



	Return (Rank)													
	Quarter		YTD		1 Year		3 Years		5 Years		7 Years		10 Years	
5th Percentile	15.2		-1.5		4.2		6.9		7.2		8.2		9.4	
25th Percentile	12.0		-3.0		2.8		5.5		6.1		7.1		8.4	
Median	10.4		-3.9		1.3		4.9		5.4		6.4		7.7	
75th Percentile	9.6		-5.0		0.2		4.0		4.6		5.7		7.1	
95th Percentile	6.1		-7.5		-2.8		2.8		2.8		4.6		5.9	
# of Portfolios	58		58		58		58		58		55		54	
● Total Fund	7.6	(94)	-2.9	(22)	2.9	(22)	6.9	(8)	6.6	(10)	7.4	(16)	8.7	(20)
■ Total Fund ex Overlay	7.1	(94)	-3.6	(44)	2.1	(33)	6.6	(10)	6.5	(11)	7.3	(18)	8.4	(26)
▲ Policy Index	6.7	(95)	-3.2	(29)	1.5	(49)	5.3	(37)	5.8	(33)	6.7	(34)	8.2	(30)

Total Fund  
Peer Universe Comparison (Calendar Years)

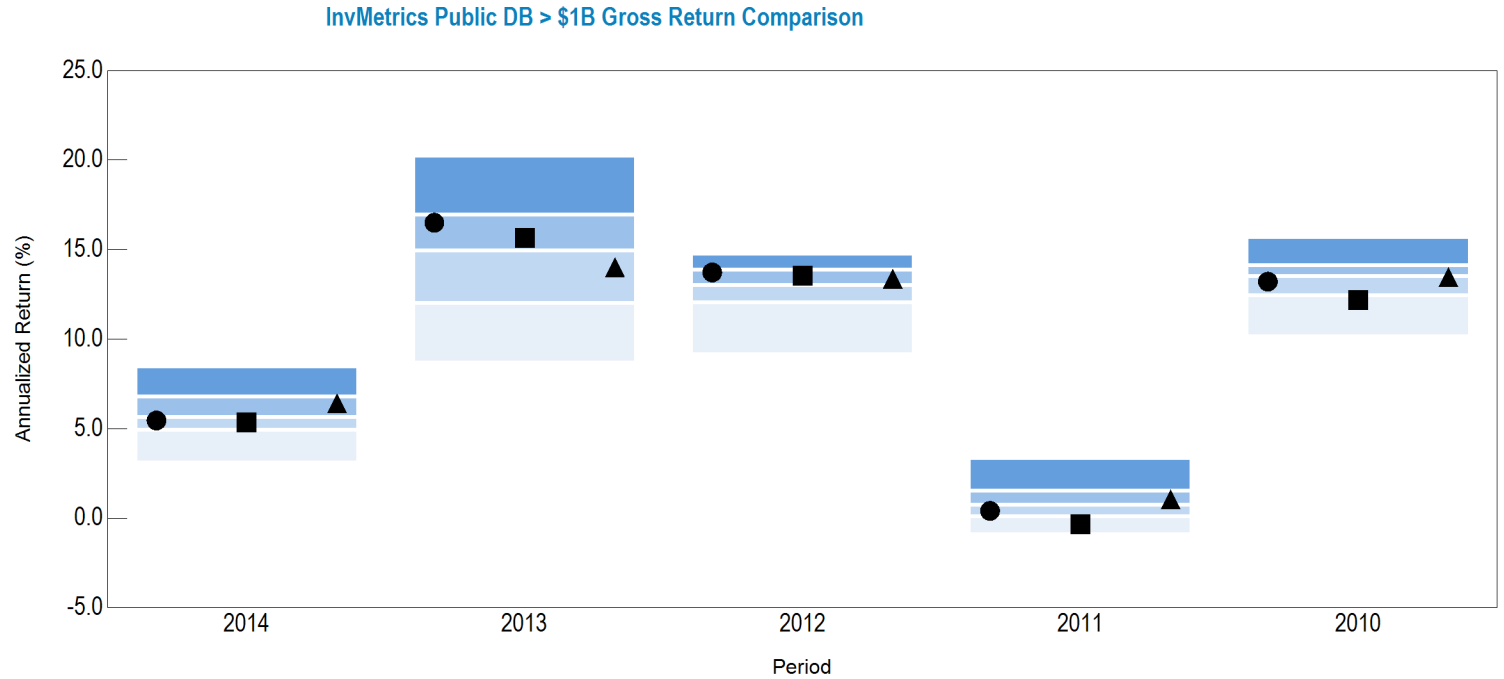
Period Ending: June 30, 2020



	2019		2018		2017		2016		2015	
<b>Return (Rank)</b>	21.4		0.0		18.8		9.7		2.7	
5th Percentile	18.1		-2.6		17.2		8.6		1.1	
25th Percentile	16.7		-3.7		16.2		8.0		0.3	
Median	15.6		-5.1		14.8		7.4		-0.7	
75th Percentile	12.5		-6.6		12.4		5.5		-2.8	
95th Percentile	81		71		98		92		98	
# of Portfolios	17.3	(40)	-0.8	(7)	16.8	(38)	8.0	(46)	-0.9	(83)
● Total Fund	16.6	(52)	-0.4	(6)	16.7	(39)	7.5	(73)	0.3	(51)
■ Total Fund ex Overlay	14.5	(88)	-1.3	(10)	14.2	(82)	8.4	(34)	0.4	(46)
▲ Policy Index										

Total Fund  
Peer Universe Comparison (Calendar Years)

Period Ending: June 30, 2020



	2014		2013		2012		2011		2010	
<b>Return (Rank)</b>	8.5	(61)	20.2	(31)	14.7	(36)	3.3	(60)	15.7	(62)
5th Percentile	6.8	(65)	17.0	(43)	13.9	(41)	1.6	(86)	14.2	(81)
25th Percentile	5.7	(34)	15.0	(64)	13.0	(42)	0.8	(38)	13.5	(53)
Median	4.9		12.0		12.1		0.1		12.5	
75th Percentile	3.1		8.7		9.2		-0.9		10.2	
95th Percentile	79		67		74		68		66	
# of Portfolios	5.5	(61)	16.5	(31)	13.7	(36)	0.4	(60)	13.2	(62)
● Total Fund	5.3	(65)	15.6	(43)	13.6	(41)	-0.3	(86)	12.2	(81)
■ Total Fund ex Overlay	6.4	(34)	14.0	(64)	13.4	(42)	1.0	(38)	13.5	(53)
▲ Policy Index										

Total Plan Policy Index	As of:									
	7/1/19	7/1/17	4/1/17	1/1/14	1/1/12	1/1/08	2/1/06	9/1/04	1/1/00	7/1/86
91-day UST Bill +5% (AR)			10.0%	10.0%	10.0%	5.0%	5.0%	5.0%		
BBgBarc Aggregate	10.0%	10.0%	10.0%	15.0%	20.0%	20.0%	25.0%	25.0%	30.0%	
BBgBarc US Treasury	5.0%	5.0%	5.0%							
ICE BofA ML High Yield II	1.0%	1.0%	1.0%	1.0%						
Bloomberg Commodity		2.0%	2.0%			5.0%				
Cambridge Associates Private Energy 1 Qtr Lag	2.5%	2.5%								
Cambridge Associates Private Infrastructure 1 Qtr Lag	3.2%	3.2%								
FTSE BIG										23.0%
FTSE WGBI ex US Unhedged	2.4%	2.4%	2.4%	2.4%						
CPI-U +5% (PRA)			7.0%	15.0%	15.0%					
Credit Suisse Leveraged Loans	1.0%	1.0%	1.0%	1.0%						
Credit Suisse Leveraged Loans +2% 1 Qtr Lag	4.0%	4.0%	4.0%							
JPM GBI EM Diversified	0.6%	0.6%	0.6%	0.6%						
HFRI FoF Composite Index + 1%	3.0%	3.0%								
HFRI FoF Conservative Index	7.0%	7.0%								
MSCI ACWI ex US	20.0%	20.0%	20.0%	22.5%	22.5%	20.0%				
MSCI EAFE							15.0%	15.0%	15.0%	15.0%
MSCI Emerging Markets							5.0%	5.0%	5.0%	
NAREIT						3.0%	3.0%			
NFI-ODCE	4.6%	4.6%								
NFI-ODCE net +1% 1Q Lag	2.5%	2.5%								
NCREIF			7.0%			12.0%	12.0%	15.0%	10.0%	15.0%
NCREIF Farmland 1 Qtr Lag	0.7%	0.7%								
NCREIF Timberland Index Lagged	0.7%	0.7%								
Russell 1000							30.0%	30.0%	35.0%	
Russell 1000 +3% 1QL (PE)				10.0%	10.0%					
Russell 2000							5.0%	5.0%	5.0%	
Russell 3000	20.0%	21.0%	21.0%	22.5%	22.5%	30.0%				47.0%
S&P 500 +2% 1QL (PE)						5.0%				
Thomson Reuters CJA All PE 1 Qtr Lag	9.0%	9.0%	9.0%							
Bloomberg Roll Select Commodity Total Return	0.2%									
Bloomberg Barclays U.S. Floating Rate Note < 5 Yr	0.2%									
S&P Global LargeMidCap Commodity and Resources	0.2%									
S&P Global Infrastructure Index - Net of Tax on Dividend	0.5%									
Bloomberg Barclays U.S. Government Inflation-Linked 1-10 Yrs	0.6%									
FTSE EPRA Nareit Developed Liquid Index	0.3%									
ICE LIBOR Spot/Next Overnight USD	1.0%									
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Growth Benchmark	As of:		
	7/1/19	7/1/17	4/1/17
91 Day T-Bill +5%			5.08%
ICE BofA ML High Yield II	1.73%	1.70%	1.70%
Credit Suisse Leveraged Loans	1.73%	1.70%	1.70%
Credit Suisse Leveraged Loan + 2% 1 Qtr Lag	6.90%	6.78%	6.78%
HFRI FoF Composite Index + 1%	5.17%	5.08%	
MSCI ACWI ex US	34.48%	33.90%	33.90%
Russell 3000	34.48%	35.59%	35.59%
Thomson Reuters CJA All PE 1 Qtr Lag	15.52%	15.25%	15.25%
	100.0%	100.0%	100.0%

US Equity Benchmark	As of:			
	1/1/08	9/1/04	1/1/00	7/1/86
Russell 1000		85.71%	87.5%	
Russell 2000		14.29%	12.5%	
Russell 3000	100.0%			100.0%
	100.0%	100.0%	100.0%	100.0%

Large Cap Active Benchmark	As of:	
	2/1/19	9/1/08
Russell 1000 Value		100.0%
Russell 1000	100.0%	
	100.0%	100.0%

International Equity Benchmark	As of:		
	1/1/08	1/1/00	7/1/86
MSCI ACWI ex US	100.0%		
MSCI EAFE		75.0%	100.0%
MSCI Emerging Markets		25.0%	
	100.0%	100.0%	100.0%

Private Equity Benchmark	As of:		
	4/1/17	1/1/12	1/1/08
Russell 1000 +3% 1QL		100.0%	
S&P 500 +2% 1QL			100.0%
Thomson Reuters CJA All PE 1 Qtr Lag	100.0%		
	100.0%	100.0%	100.0%

Public Credit Benchmark	As of:
	4/1/17
ICE BofA ML High Yield II	50.0%
Credit Suisse Leveraged Loans	50.0%
	100.0%

Private Credit Benchmark	As of:
	4/1/17
Credit Suisse Leveraged Loan + 2% 1 Qtr Lag	100.0%
	100.0%

Growth Oriented Absolute Return Benchmark	As of:	
	7/1/17	4/1/17
91-day UST Bill +5%		100.0%
HFRI FoF Composite Index + 1%	100.0%	
	100.0%	100.0%

Diversifying Benchmark	As of:	
	7/1/17	4/1/17
91 Day T-Bill +5%		28.0%
BBgBarc US Aggregate	40.0%	40.0%
BBgBarc US Treasury	20.0%	20.0%
FTSE WGBI ex US Unhedged	9.6%	9.6%
HFRI FoF Conservative Index	28.0%	
JPM GBI EM Diversified	2.4%	2.4%
	100.0%	100.0%

Global Fixed Income Benchmark	As of:
	6/1/13
FTSE WGBI ex US Unhedged	80.0%
JPM GBI EM Diversified	20.0%
	100.0%

Diversifying Absolute Return Benchmark	As of:	
	7/1/17	4/1/17
91-day UST Bill +5%		100.0%
HFRI FoF Conservative Index	100.0%	
	100.0%	100.0%

Real Return Benchmark	As of:	
	4/1/19	4/1/17
Real Estate Benchmark	43.75%	43.75%
Private Real Assets Benchmark	43.75%	43.75%
Bloomberg Commodity		12.50%
Liquid Real Return Custom Benchmark	12.50%	
	100.0%	100.0%

Real Estate Benchmark	As of:	
	7/1/17	7/1/2011
NCREIF		100.0%
NFI-ODCE	65.0%	
NFI-ODCE net +1% 1Q Lag	35.0%	
	100.0%	100.0%

RE-Value Added Benchmark	As of:	
	7/1/16	10/1/08
NCREIF +2% 1Q Lag		100.0%
NFI-ODCE net +1% 1Q Lag	100.0%	
	<b>100.0%</b>	<b>100.0%</b>

Private Real Assets Benchmark	As of:	
	7/1/17	4/1/17
CPI-U Headline +5%		100.0%
Cambridge Associates Private Energy 1 Qtr Lag	35.0%	
Cambridge Associates Private Infrastructure 1 Qtr Lag	45.0%	
NCREIF Farmland 1 Qtr Lag	10.0%	
NCREIF Timberland Index Lagged	10.0%	
	<b>100.0%</b>	<b>100.0%</b>

Liquid Real Return Custom Benchmark	As of:	
	7/1/19	
Bloomberg Roll Select Commodity Total Return	10.0%	
Bloomberg Barclays U.S. Floating Rate Note < 5 Yr	10.0%	
S&P Global LargeMidCap Commodity and Resources	10.0%	
S&P Global Infrastructure Index - Net of Tax on Dividend	25.0%	
Bloomberg Barclays U.S. Government Inflation-Linked 1-10 Yrs	30.0%	
FTSE EPRA Nareit Developed Liquid Index	15.0%	
	<b>100.0%</b>	

AllianceBernstein Benchmark	As of:		
	1/1/01	1/1/98	5/1/89
Russell 1000	100.0%		
Russell 3000		100.0%	
Wilshire 2500			100.0%
	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Eagle Capital Benchmark	As of:	
	2/1/19	9/1/08
Russell 1000 Value		100.0%
Russell 1000	100.0%	
	<b>100.0%</b>	<b>100.0%</b>

Brandywine Benchmark	As of:	
	6/1/13	
FTSE WGBI ex US Unhedged	80.0%	
JPM GBI EM Diversified	20.0%	
	<b>100.0%</b>	

Brigade Benchmark	As of:	
	12/1/13	
ICE BofA ML High Yield II	50.0%	
Credit Suisse Leveraged Loans	50.0%	
	<b>100.0%</b>	

Brookfield Real Return Custom	As of:	
	12/1/2019	
FTSE Global Core Infrastructure 50/50 Index	30.0%	
FTSE EPRA Nareit Developed Index	20.0%	
ICE BofA 7% Constrained REIT Preferred Securities Index	10.0%	
ICE BofA USD Real Asset High Yield Custom Index	16.0%	
ICE BofA USD Real Asset Corporate Custom Index	24.0%	
	<b>100.0%</b>	

SSgA Real Asset Benchmark	As of:		
	3/2/2018	10/1/15	2/1/08
BBgBarc US Govt Inflation-Linked 1-10 Yrs		10.0%	
BBgBarc US TIPS		10.0%	20.0%
BBgBarc 1-10 Yr US TIPS	30.0%		
BBgBarc Roll Select Commodity TR	10.0%	20.0%	
BBgBarc USD Floating Rate Note <5yr	10.0%		
DJ US Select REIT			30.0%
FTSE EPRA/NAREIT Developed Liquid	15.0%	10.0%	
MSCI World Natural Resources		20.0%	25.0%
S&P Global Large Mid Cap Commodity Resources	10.0%		
S&P Global Infrastructure	25.0%	20.0%	
S&P GS Commodities			25.0%
S&P MLP		10.0%	
	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

# Glossary

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**Allocation Effect:** An attribution effect that describes the amount attributable to the managers' asset allocation decisions, relative to the benchmark.

**Alpha:** The excess return of a portfolio after adjusting for market risk. This excess return is attributable to the selection skill of the portfolio manager. Alpha is calculated as:  $\text{Portfolio Return} - [\text{Risk-free Rate} + \text{Portfolio Beta} \times (\text{Market Return} - \text{Risk-free Rate})]$ .

**Benchmark R-squared:** Measures how well the Benchmark return series fits the manager's return series. The higher the Benchmark R-squared, the more appropriate the benchmark is for the manager.

**Beta:** A measure of systematic, or market risk; the part of risk in a portfolio or security that is attributable to general market movements. Beta is calculated by dividing the covariance of a security by the variance of the market.

**Book-to-Market:** The ratio of book value per share to market price per share. Growth managers typically have low book-to-market ratios while value managers typically have high book-to-market ratios.

**Capture Ratio:** A statistical measure of an investment manager's overall performance in up or down markets. The capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen (up market) or fallen (down market). The capture ratio is calculated by dividing the manager's returns by the returns of the index during the up/down market, and multiplying that factor by 100.

**Correlation:** A measure of the relative movement of returns of one security or asset class relative to another over time. A correlation of 1 means the returns of two securities move in lock step, a correlation of -1 means the returns of two securities move in the exact opposite direction over time. Correlation is used as a measure to help maximize the benefits of diversification when constructing an investment portfolio.

**Excess Return:** A measure of the difference in appreciation or depreciation in the price of an investment compared to its benchmark, over a given time period. This is usually expressed as a percentage and may be annualized over a number of years or represent a single period.

**Information Ratio:** A measure of a manager's ability to earn excess return without incurring additional risk. Information ratio is calculated as: excess return divided by tracking error.

**Interaction Effect:** An attribution effect that describes the portion of active management that is contributable to the cross interaction between the allocation and selection effect. This can also be explained as an effect that cannot be easily traced to a source.

**Portfolio Turnover:** The percentage of a portfolio that is sold and replaced (turned over) during a given time period. Low portfolio turnover is indicative of a buy and hold strategy while high portfolio turnover implies a more active form of management.

**Price-to-Earnings Ratio (P/E):** Also called the earnings multiplier, it is calculated by dividing the price of a company's stock into earnings per share. Growth managers typically hold stocks with high price-to-earnings ratios whereas value managers hold stocks with low price-to-earnings ratios.

**R-Squared:** Also called the coefficient of determination, it measures the amount of variation in one variable explained by variations in another, i.e., the goodness of fit to a benchmark. In the case of investments, the term is used to explain the amount of variation in a security or portfolio explained by movements in the market or the portfolio's benchmark.

**Selection Effect:** An attribution effect that describes the amount attributable to the managers' stock selection decisions, relative to the benchmark.

**Sharpe Ratio:** A measure of portfolio efficiency. The Sharpe Ratio indicates excess portfolio return for each unit of risk associated with achieving the excess return. The higher the Sharpe Ratio, the more efficient the portfolio. Sharpe ratio is calculated as:  $\text{Portfolio Excess Return} / \text{Portfolio Standard Deviation}$ .

**Sortino Ratio:** Measures the risk-adjusted return of an investment, portfolio, or strategy. It is a modification of the Sharpe Ratio, but penalizes only those returns falling below a specified benchmark. The Sortino Ratio uses downside deviation in the denominator rather than standard deviation, like the Sharpe Ratio.

**Standard Deviation:** A measure of volatility, or risk, inherent in a security or portfolio. The standard deviation of a series is a measure of the extent to which observations in the series differ from the arithmetic mean of the series. For example, if a security has an average annual rate of return of 10% and a standard deviation of 5%, then two-thirds of the time, one would expect to receive an annual rate of return between 5% and 15%.

**Style Analysis:** A return based analysis designed to identify combinations of passive investments to closely replicate the performance of funds

**Style Map:** A specialized form or scatter plot chart typically used to show where a Manager lies in relation to a set of style indices on a two-dimensional plane. This is simply a way of viewing the asset loadings in a different context. The coordinates are calculated by rescaling the asset loadings to range from -1 to 1 on each axis and are dependent on the Style Indices comprising the Map.



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