



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 24

MEETING DATE: **December 9, 2020**

SUBJECT: **Total Fund Investment Performance Report –
Third Quarter 2020**

SUBMITTED FOR: ___ **Consent** ___ **Deliberation
and Action** ___ **Receive
and File**

RECOMMENDATION

Staff and Verus recommend the Board receive and file the SCERS Total Fund Investment Performance Review report, prepared by Verus, for the quarter ending September 30, 2020.

PURPOSE

This agenda item complies with SCERS' investment policy statement reporting requirements and contributes to the effective management and oversight of investment activities.

SCERS TOTAL FUND RETURNS

This item summarizes SCERS' Total Fund investment returns as presented in Verus' Investment Performance Review for the period ending September 30, 2020. Please note that returns for SCERS' private equity, private credit, non-core real estate, and real assets portfolios are lagged one quarter.

Verus' report has been formatted to reflect SCERS' strategic asset allocation, including the Growth, Diversifying, and Real Return asset categories. Please note that asset category composites were added to align with SCERS' strategic asset allocation, so the performance of these segments includes the current quarter, YTD, 1-Year, 3-Year, and since inception March 2017 performance for this report, without a 5-Year historical track record.

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

SCERS ASSET CLASS	Quarter	Year-to-Date	1-Year	3-Year	5-Year	Since Inception	Since Inception Date
SCERS TOTAL FUND Return w/Overlay	5.5%	2.4%	7.4%	7.4%	8.9%	8.3%	Jun-86
Policy Index	5.2%	1.9%	6.0%	6.0%	7.7%	8.4%	
InvestorForce Public DB > \$1B	5.0%	1.0%	6.2%	5.5%	7.6%	8.1%	
SCERS TOTAL FUND Return w/o Overlay	5.5%	1.6%	6.6%	7.1%	8.7%	8.2%	Jun-86
Policy Index	5.2%	1.9%	6.0%	6.0%	7.7%	8.4%	
GROWTH ASSET CATEGORY	8.3%	1.8%	9.7%	8.7%	-	10.3%	Mar-17
Custom Benchmark	8.0%	1.5%	8.2%	7.3%	-	8.7%	
DIVERSIFYING ASSET CATEGORY	1.7%	4.7%	5.4%	4.0%	-	4.3%	Mar-17
Custom Benchmark	1.3%	5.2%	5.7%	4.3%	-	4.5%	
REAL RETURN ASSET CATEGORY	1.8%	-3.9%	-2.2%	5.0%	-	5.8%	Mar-17
Custom Benchmark	1.6%	-3.1%	-2.7%	3.0%	-	3.4%	
OPPORTUNITIES PORTFOLIO	-1.3%	-3.3%	-1.2%	1.9%	4.7%	13.8%	Oct-07
Custom Benchmark	5.2%	1.9%	6.0%	6.0%	7.7%	7.6%	
DEDICATED CASH	0.0%	0.7%	1.2%	-	-	1.1%	Jun-19
Overnight LIBOR	0.0%	0.4%	0.8%	-	-	1.1%	

During the quarter, the financial markets continued to rebound from the March low point, following sharp declines in the first quarter in response to the COVID-19 pandemic. Despite a lack of additional stimulus measures, markets continued to move higher on improving unemployment levels and hope of sharp economic recovery as the United States and countries across the globe moved to ease restrictions implemented earlier in the year. Despite uncertainty around the impact of a new wave of COVID-19 cases and the U.S. election in November, the U.S. economy recovered strongly in the third quarter, with GDP up 7.4% over the second quarter (33.1% annual rate), recovering about two-thirds of the decline experienced in the second quarter when GDP declined 9%. The SCERS portfolio returned +5.5% for the third quarter, outperforming the policy index benchmark return of +5.2% and outperforming the median public fund return of +5.0%. For the year-to-date and 1-year periods, the SCERS portfolio returned +2.4% and +7.4%, respectively, outperforming the policy index and median public fund benchmarks.

Growth Asset Category

Growth assets continued the strong recovery in the third quarter, adding to the recovery that began in the prior quarter. Equity markets continued to move higher throughout the quarter, with strong contributions across domestic and international markets. SCERS' U.S. equity portfolio was up +8.7% in the quarter and the international equity portfolio advanced +8.3%. Large cap stocks continued to outperform small cap stocks, with the Russell 1000 index up +9.2% compared to the Russell 2000 index up +4.9%. Growth stocks have significantly outpaced Value stocks during the year, with the gap at historic levels, as the Russell 1000 Growth index has outperformed the Russell 1000 Value index by over 35% through September. SCERS' Private Equity portfolio, which is lagged one quarter, rebounded strongly and was up +9.0% during the quarter. SCERS' Growth Absolute Return and Public Credit portfolios outperformed their benchmarks during the quarter, returning +6.4% and +6.1%, respectively, but still trail year-to-date and over the past year. SCERS' Private Credit portfolio, which is also lagged one quarter, trailed the benchmark during the quarter, but continues to outperform over the past year.

SCERS GROWTH Performance Summary for the periods ending 9/30/20	Quarter	Year-to-Date	1-Year	Since Inception	Since Inception Date
SCERS GROWTH ASSET CATEGORY	8.3%	1.8%	9.7%	10.3%	Mar-17
Custom Benchmark	8.0%	1.5%	8.2%	8.7%	
Public Equity	8.5%	1.6%	11.5%	9.0%	Jun-11
MSCI ACWI	8.1%	1.4%	10.4%	7.8%	
Private Equity (lagged 1 quarter)	9.0%	5.7%	8.0%	4.1%	Feb-08
Cambridge All PE	8.9%	3.9%	4.4%	9.9%	
Public Credit	6.1%	-3.1%	0.0%	3.4%	Nov-13
Custom Benchmark	4.4%	-0.6%	1.6%	4.2%	
Private Credit (lagged 1 quarter)	5.7%	1.9%	4.3%	6.6%	Mar-17
Credit Suisse Leveraged Loan + 2%	9.9%	-1.7%	-0.3%	5.8%	
Growth Absolute Return	6.4%	-0.4%	4.0%	4.6%	Aug-04
HFRI FoF Composite +1%	4.5%	3.3%	6.8%	5.9%	

Diversifying Asset Category

Fixed income markets posted solid returns during the third quarter, as interest rates remained relatively range bound, ending the quarter within a few basis points of where they were at the end of June. Interest rates remain at lows levels following government stimulus measures enacted earlier in the year, with the 10-year U.S. Treasury yield at 0.68% at the end of the quarter. Credit spreads tightened slightly during the quarter, down significantly from wide levels reached during the first quarter, and slightly higher than where they were at the beginning of the year. SCERS' Diversifying Asset Category returned +1.7% during the quarter, outperforming the benchmark return of +1.2%. 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 third quarter, up +3.6% versus the benchmark return of +2.5%, but still trails year-to-date following a steep decline in the first quarter. SCERS' Core/Core Plus fixed income portfolio was up +1.6% during the quarter, outperforming the Barclays US Aggregate benchmark return of +0.6%. SCERS' U.S. Treasury posted modestly positive results during the quarter, up +0.2%, as the 10-year treasury yield remained relatively flat during the quarter. The U.S. Treasury portfolio continues to lead the returns of the Diversifying Asset Category year-to-date, up +8.8%. The Diversifying Absolute Return portfolio was up +2.2% in the quarter, trailing its benchmark for the year-to-date and 1-year periods. Performance of systematic macro strategies continued to lag other Absolute Return strategies, with the HFRI Systematic Macro benchmark down -0.5% for the third quarter and -3.5% year-to-date.

SCERS DIVERSIFYING Performance Summary for the periods ending 9/30/20	Quarter	Year-to-Date	1-Year	Since Inception	Since Inception Date
SCERS DIVERSIFYING ASSET CATEGORY	1.7%	4.7%	5.4%	4.3%	Mar-17
Custom Benchmark	1.3%	5.2%	5.7%	4.5%	
Core/Core Plus Fixed Income	1.6%	7.3%	7.8%	4.2%	Jun-11
Barclays US Aggregate TR	0.6%	6.8%	7.0%	3.8%	
U.S. Treasury	0.2%	8.8%	7.9%	7.2%	Feb-18
Barclays US Treasury TR	0.2%	8.9%	8.0%	7.3%	
Global Fixed Income	3.6%	1.4%	5.7%	2.7%	May-13
Custom Benchmark	2.5%	4.5%	5.2%	1.9%	
Diversifying Absolute Return	2.2%	-0.5%	0.3%	1.8%	Nov-11
HFRI FoF Conservative Index	2.6%	0.5%	2.1%	4.2%	

Real Return Asset Category

SCERS' Real Return portfolio posted positive results during the third quarter, recovering from a decline in the first and second quarter. The portfolio was up +1.8% during the third quarter, slightly outperforming the benchmark return of +1.6%, but remains down -3.9% year-to-date. SCERS' Real Assets portfolio, which is lagged one quarter, was up +2.5% during the quarter, but remains down -9.2% year-to-date, impacted by the significant decline in energy prices earlier in the year. SCERS' Liquid Real Return portfolio was up +2.7% in the third quarter, but also remains in negative territory for the year due to the decline in energy and commodity prices. SCERS' Real Estate portfolio, which is a mix of Core Real Estate liquid commingled funds valued as of 9/30/20 and Non-Core Real Estate investments in closed end funds valued as of 6/30/20, was up +1.2% in the quarter, bringing the year-to-date return to +1.1%. All segments of the SCERS Real Estate portfolio outperformed the NFI-ODCE benchmarks during the quarter, bringing year-to-date performance in-line with SCERS' blended custom benchmark.

SCERS REAL RETURN Performance Summary	Quarter	Year-to-Date	1-Year	Since Inception	Since Inception Date
SCERS REAL RETURN ASSET CATEGORY					
SCERS Real Return w/ SSgA Proxy	1.8%	-3.9%	-2.2%	5.8%	Mar-17
SCERS Real Return w/o SSgA Proxy	1.8%	-3.9%	-2.2%	6.6%	Mar-17
Custom Benchmark	1.6%	-3.1%	-2.7%	3.4%	Mar-17
SCERS Real Estate	1.2%	1.1%	3.1%	10.4%	Jun-11
Custom Benchmark	-0.1%	1.1%	1.7%	8.9%	
Core Real Estate (as of 9/30/20)					
Commingled Funds	1.2%	0.9%	3.4%	5.1%	Sep-08
NFI-ODCE	0.5%	-0.1%	1.4%	5.2%	Sep-08
Non-Core Real Estate (as of 6/30/20)					
Opportunistic	0.5%	-1.0%	-2.6%	17.5%	Feb-14
Value Add	2.2%	13.6%	20.3%	0.0%	Sep-08
NFI-ODCE net +1%	-1.1%	3.2%	2.3%	9.2%	Feb-14
				7.4%	Sep-08
SCERS Real Assets (as of 6/30/20)	2.5%	-9.2%	-8.1%	3.5%	Jan-13
Custom Benchmark	3.0%	-6.5%	-7.2%	4.5%	
SCERS Liquid Real Return (as of 9/30/20)	2.7%	-5.9%	-3.3%	-2.4%	Jun-19
SSgA Real Assets	2.7%	-7.5%	-4.6%	-3.6%	

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.

SCERS BENCHMARK SUMMARY As of September 30, 2020	
Asset Class	Policy Index Benchmark
Growth Asset Category	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%
Diversifying Asset Category	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
Real Return Asset Category	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)
Opportunities Portfolio	SCERS Total Fund
Dedicated Cash	Overnight LIBOR

ATTACHMENT

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

Prepared by:

/S/

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Investment Officer

Reviewed by:

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**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**



PERIOD ENDING: SEPTEMBER 30, 2020

Investment Performance Review for

Sacramento County Employees' Retirement System

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Investment Landscape **TAB I**

Total Fund **TAB II**

Policy Index and
Benchmark History **TAB III**



**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**

4TH QUARTER 2020
Investment Landscape

Recent Verus research

Visit: <https://www.verusinvestments.com/insights/>

Annual outlooks

2020 PRIVATE OUTLOOK

In the 2020 Private Equity Outlook, we focus attention on General Partner-led (GP-led) secondary transactions that have evolved and are no longer just associated with general partners trying to dispose of lingering assets that have become hard to sell. The outlook also addresses:

- The significant pull back in private equity in 2020
- Our expectations for a decline in both capital calls and distributions from buyout funds likely leading to negative net cash flows for the coming quarters
- Headwinds for perspective IPO's
- Impacts from Covid-19 on many portfolios
- Our view on how the secondary market is very different than it was during the last economic downturn

Topics of interest

BROADENING DIVERSITY CONSIDERATION

CIO Ian Toner, CFA, and Public Markets Managing Director Marianne Feeley, CFA, outline broader elements of diversity – beyond ownership – that may be used to characterize the demographic qualities of an investment firm. It frames the broader approach to understanding diversity that we are adapting at Verus, which is an integral part of our process of collecting and using information about investment managers.

AEIOU > P P P P P

Manager research and selection have long been described in the language of Ps – people, process, etc. Verus believes the familiar Ps approach, while useful, leaves out important aspects of manager assessment and their products because of its focus on inputs. We outline a vowel-based approach that concentrates research on factors that are more likely to drive investment outcomes.

Webinar replays

BROADENING DIVERSITY CONSIDERATION

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3rd quarter summary

THE ECONOMIC CLIMATE

- Real GDP contracted at a -9.0% rate year-over-year in Q2 (-31.4% quarterly annualized rate)—likely the most sudden economic recession in American history. **p. 10**
- Europe is experiencing a drastic second wave of COVID-19 which has been sweeping across the continent. The seven-day average daily case growth of the EU and the U.K. combined rose from 4,699 to 48,807 during Q3. **p. 9**

PORTFOLIO IMPACTS

- U.S. and emerging markets have recovered most losses year-to-date, while international remain negative. Global equities are now positive for 2020 despite an earnings recession and considerable economic uncertainty. **p. 29**
- U.S. core inflation increased to a more normal level, rising 1.7% year-over-year in August from 1.2% in June. Inflation expectations also normalized. The 10yr U.S. TIPS inflation breakeven rate recovered to 1.6%, from a low of 0.5% on March 19th. The breakeven rate of inflation is now on par with actual year-over-year inflation. **p. 11**

THE INVESTMENT CLIMATE

- The Federal Reserve announced a notable change to its inflation targeting approach, now aiming to achieve “inflation moderately above 2% for some time so that inflation averages 2% over time and longer-term inflation expectations remain well anchored at 2%.” This was a reversal from the prior goal of achieving 2% inflation. **p. 22**
- The Federal Reserve maintained an accommodative tone, and most members of the FOMC held their view that short rates are likely to stay near-zero through 2023—eventually moving to 2.50% over the longer-term. **p. 22**
- According to FactSet, S&P 500 Q3 earnings are expected to be down -20.5%. However, earnings in Q2 beat expectations by 12.5% (-31.6% YoY vs. -44.1%). Another large positive surprise in Q3 would be welcome news to investors. **p. 28**

ASSET ALLOCATION ISSUES

- U.S. equities delivered +8.9% over the quarter, reaching a new high in September before giving back some gains. The S&P 500 is up +5.6% year-to-date, despite an earnings recession and considerable economic uncertainty. **p. 30**
- The U.S. dollar fell -3.5% in Q3, continuing a downward trend since a sudden jump in March on safe-haven buying. The dollar has now completely unwound the gains experienced during the market sell-off. **p. 38**

A more neutral risk positioning may be warranted in the current environment

There seems to be a high degree of uncertainty regarding the future market path

What drove the market in Q3?

“Europeans face prospect of 2nd lockdowns as COVID cases surge”

DAILY NEW CONFIRMED CASES IN THE EU27 AND THE U.K. COMBINED

4/30	5/31	6/30	7/31	8/31	9/30
14,261	5,985	4,699	9,127	22,225	48,807

Article Source: CBS News, September 21st, 2020

“Second \$1,200 stimulus checks had bipartisan support. Now they could be a longshot”

U.S. PERSONAL INCOME GROWTH (YEAR-OVER-YEAR)

Mar	Apr	May	Jun	Jul	Aug
1.8%	14.1%	9.3%	7.8%	8.1%	4.7%

Article Source: CNBC, September 9th, 2020

“The US job market is gradually recovering from the pandemic lockdown shock”

U-3 UNEMPLOYMENT RATE

Apr	May	Jun	Jul	Aug	Sep
14.7%	13.3%	11.1%	10.2%	8.4%	7.9%

Article Source: CNN Business, September 3rd, 2020

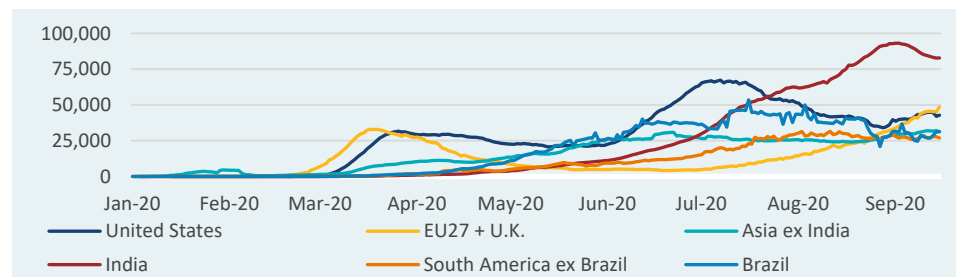
“The market isn’t convinced the Federal Reserve can achieve its inflation objective”

TEN-YEAR BREAK-EVEN INFLATION RATES

4/30	5/31	6/30	7/31	8/31	9/30
1.1%	1.1%	1.3%	1.6%	1.8%	1.6%

Article Source: CNBC, September 17th, 2020

SEVEN-DAY TRAILING AVERAGE DAILY CASE GROWTH BY REGION



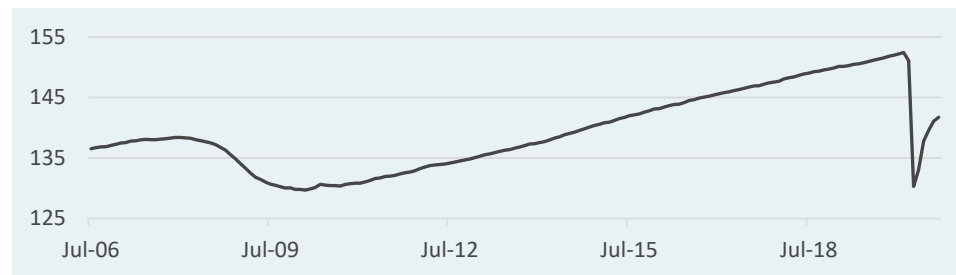
Source: Bloomberg, as of 9/30/20

U.S. PERSONAL INCOME GROWTH (YEAR-OVER-YEAR)



Source: Bureau of Economic Analysis, Bloomberg, as of 8/31/20

NON-FARM EMPLOYEES ON U.S. PAYROLLS (MILLIONS)



Source: Bureau of Labor Statistics, Bloomberg, as of 9/30/20

Economic environment

U.S. economics summary

— Real GDP contracted at a -9.0% rate year-over-year in the second quarter (-31.4% quarterly annualized rate)—likely the most sudden economic recession in American history.

— The Atlanta Fed’s forecast for third quarter growth is -10.7% year-over-year (+33.8% quarterly annualized rate). This projection was based on the expectations that consumption rebounds materially, household investment picks up, businesses begin re-stocking shelves that were allowed to run empty, and supporting fiscal policy.

— The U.S. labor market partially recovered from the recent shock. Unemployment fell from 14.7% in April to 7.9% in September. A report released in September indicated 60% of temporary business closures during the pandemic were now permanent.

— Correlation between election results and market performance

has been weak, and the outcome depends greatly on how the data is sliced and the timing of economic events. The S&P 500 has experienced stronger gains with a Democrat in power, though the results are skewed by extreme events such as the Great Depression.

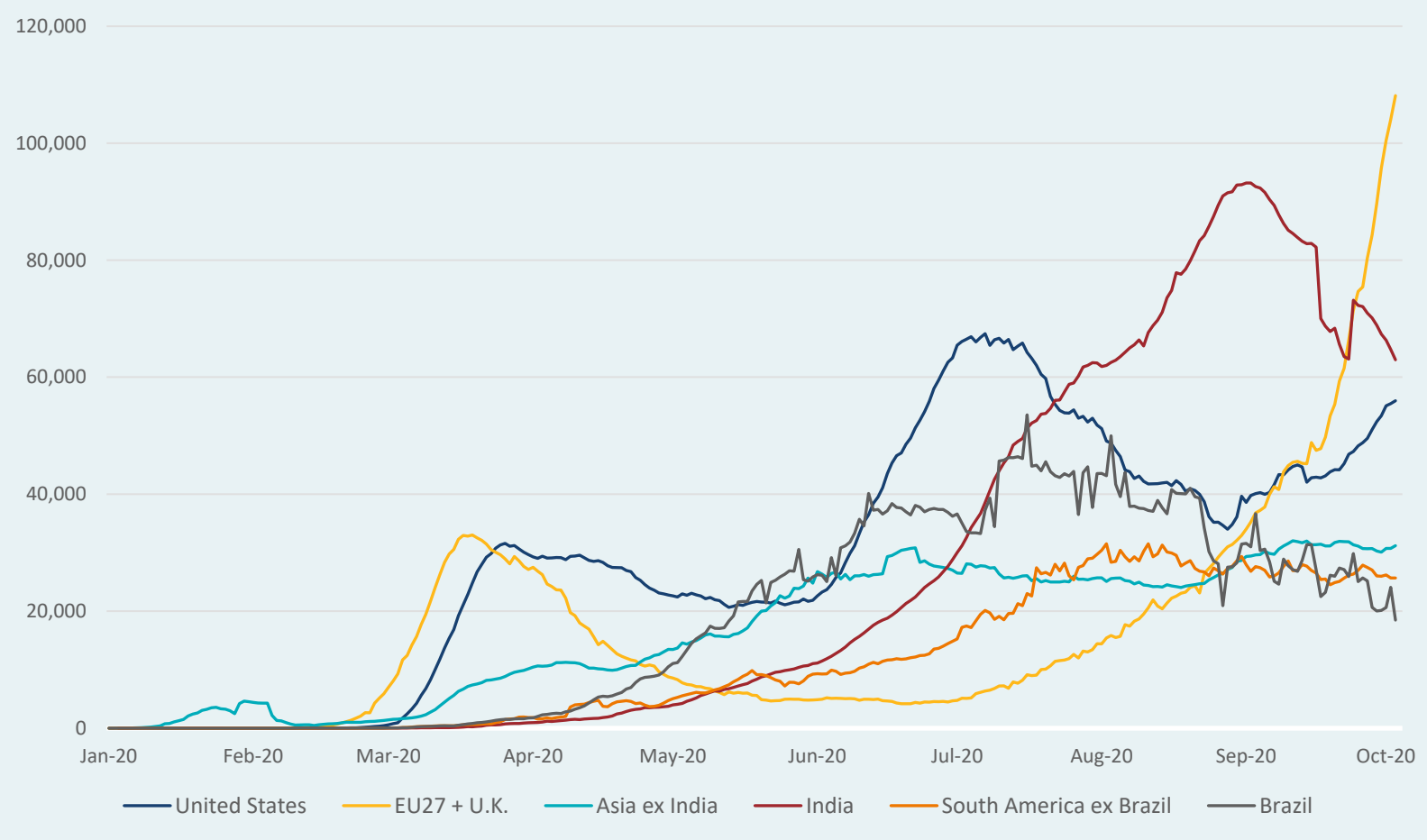
— The NFIB Small Business Optimism Index recovered to 104.0 in Q3, which was in line with pre-pandemic levels. The survey concluded that half of the jobs lost in March and April have been recouped, but that the pace of recovery has slowed.

— The median home price increased 11.1% year-over-year in September, according to Realtor.com. U.S. housing supply has reached record tightness. In August, 3.3 months worth of homes were on the market, which was the lowest inventory ever recorded since the government began tracking this data in 1963.

	Most Recent	12 Months Prior
GDP (YoY)	(9.0%) 6/30/20	2.0% 6/30/19
Inflation (CPI YoY, Core)	1.7% 8/31/20	2.4% 8/31/19
Expected Inflation (5yr-5yr forward)	1.7% 9/30/20	1.7% 9/30/19
Fed Funds Target Range	0% – 0.25% 9/30/20	1.75% – 2.00% 9/30/19
10-Year Rate	0.7% 9/30/20	1.7% 9/30/19
U-3 Unemployment	7.9% 9/30/20	3.5% 9/30/19
U-6 Unemployment	12.8% 9/30/20	6.9% 9/30/19

COVID-19 update

Seven-day trailing daily average case growth by region



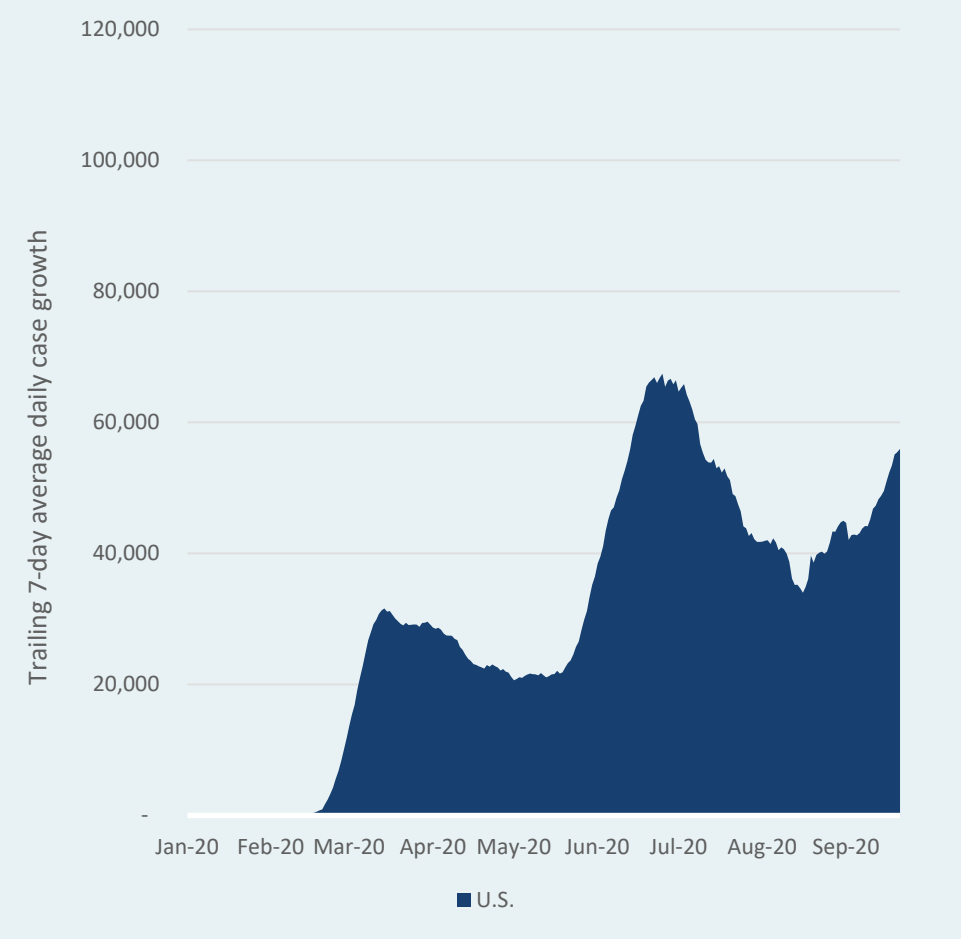
Case growth has increased exponentially across Europe over the past month, resulting in broad reimplementations of economically-restrictive social distancing controls

Deaths have begun to increase on a several-week lag to local case growth, as expected, but remain at lower levels than those seen earlier this year

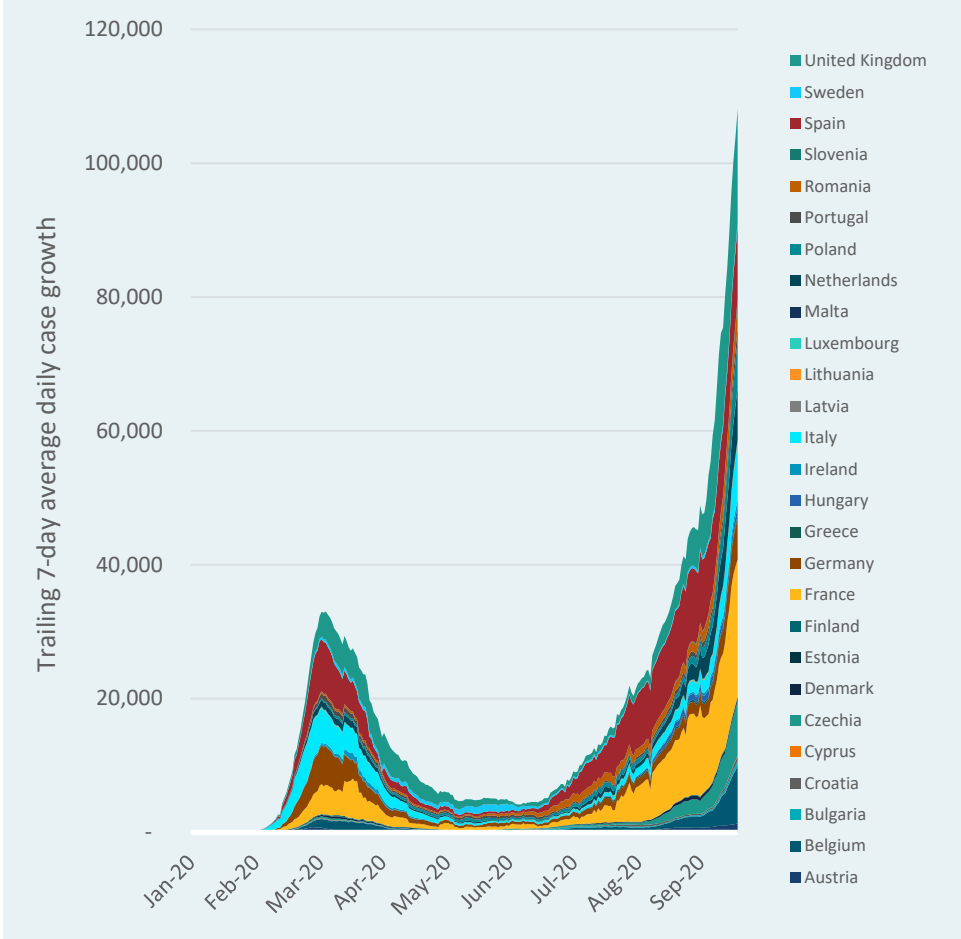
Source: Bloomberg, as of 10/18/20

COVID-19 update

UNITED STATES



EU27 + UNITED KINGDOM



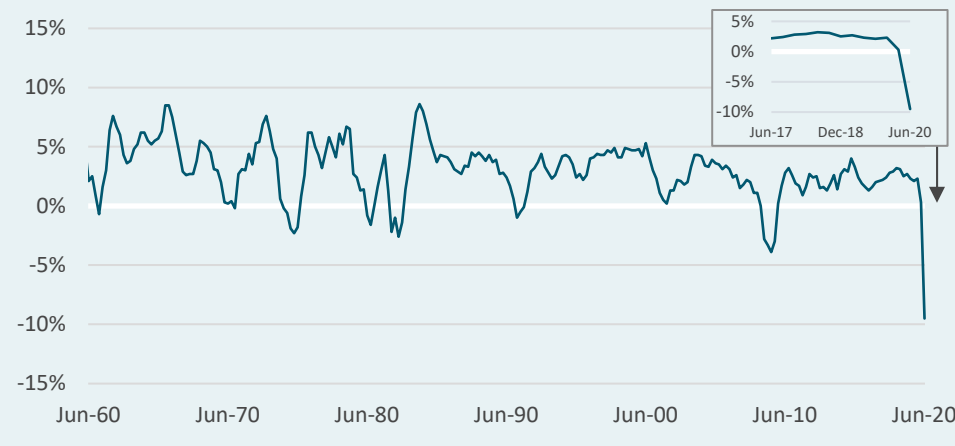
Source: Bloomberg, as of 10/18/20

GDP growth

Real GDP contracted -9.0% year-over-year in Q2 (-31.4% quarterly annualized rate)—likely the most sudden economic recession in American history. Personal consumption expenditures shrunk at a quarterly annualized pace of -24%. The decline was driven by a significant pullback in spending on services (-22%) as economic activity remained constrained. U.S. households and businesses exhibited conservatism in the face of an uncertain outlook on both the virus and policy response fronts. Fixed investment slumped -5.3% and private inventories fell -3.5% as companies appeared unwilling to proactively restock their shelves. Trade remained a tailwind to GDP as the value of imported goods declined more than the value of exported goods.

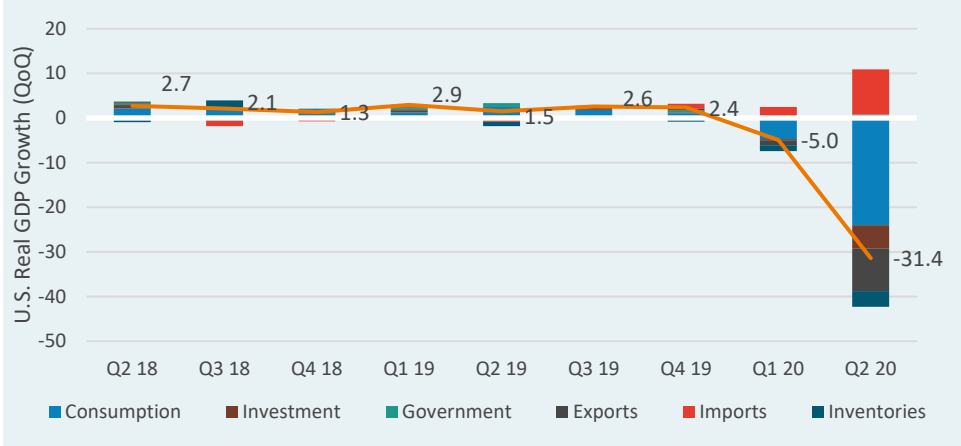
The Atlanta Fed’s forecast for third quarter-growth was +33.8% on a quarter-over-quarter annualized basis (-10.7% year-over-year), as of September 30th. This projection was based on an expectation for consumption to rebound materially, household investment to pick up, businesses to begin re-stocking shelves which were allowed to run empty in the second quarter, and a continuation of supportive fiscal policy. Looking ahead, the strength of the economic recovery will likely remain predicated on the willingness and ability of consumers to spend, the willingness of businesses to supply that demand, and the magnitude of fiscal support.

U.S. REAL GDP GROWTH (YOY)



Source: Bloomberg, as of 6/30/20

U.S. GDP GROWTH ATTRIBUTION



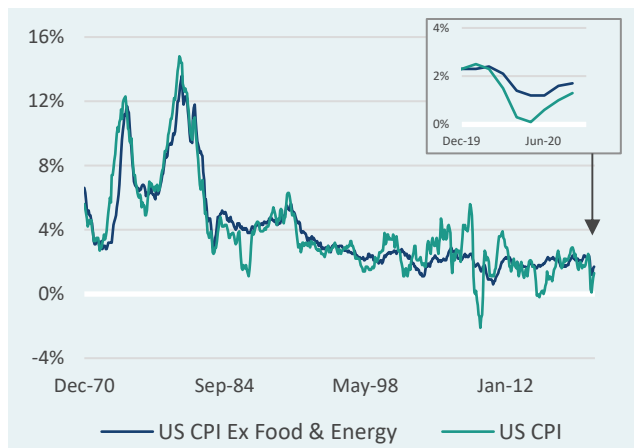
Source: BEA, annualized quarterly rate, as of 6/30/20

Inflation

Growth in headline inflation continued to rebound toward more normal levels in Q3, reaching 1.4% year-over-year in September after bottoming at 0.1% in May. Food items—specifically meats, poultry, fish, eggs, and dairy-related products—continued to drive the recovery in demand for groceries due to COVID-driven restaurant closures. Core inflation, which excludes the more volatile food and energy components, picked up from 1.2% to 1.7% as price increases for used cars and trucks (+10.3%) and medical care services (+4.9%) outweighed a dip in airline fares (-25.0%).

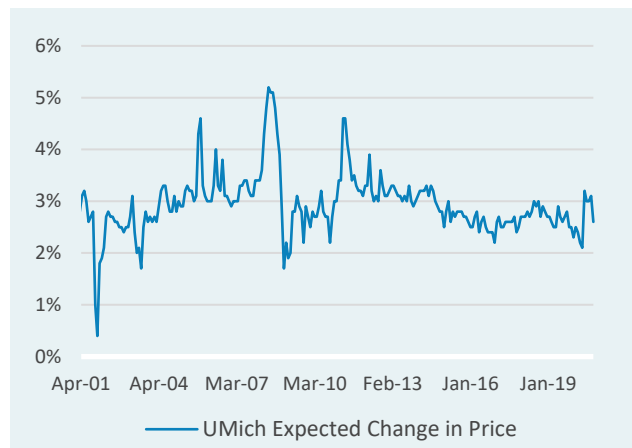
Ten- and 30-year breakeven inflation rates recovered from 1.3% to 1.6% and from 1.6% to 1.8%, respectively, as market participants likely became slightly more bullish on longer-term growth and inflation outlooks. Still, there remains skepticism around the Fed’s ability to sustainably achieve its inflation target average of 2.0%. Year-over-year growth in core PCE inflation recovered to 1.6% in August but remained below the Fed’s target. Officials have stated that in the future they will be less likely to clamp down on rising inflation with restrictive policy and will be more likely to let inflation run above 2.0% for some time.

U.S. CPI (YOY)



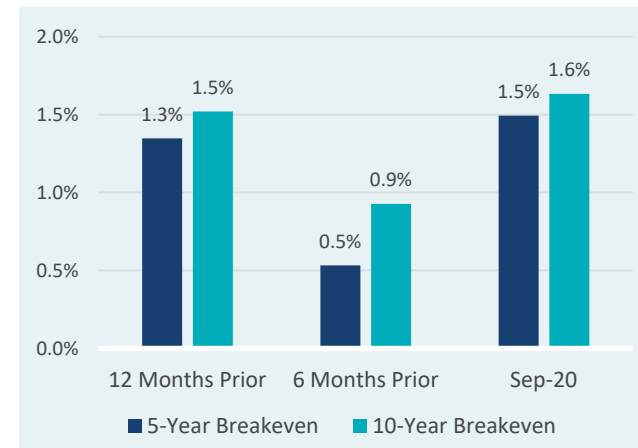
Source: Bloomberg, as of 8/31/20

CONSUMER INFLATION EXPECTATIONS



Source: University of Michigan, as of 9/30/20

BREAKEVEN INFLATION RATES



Source: Bloomberg, as of 9/30/20

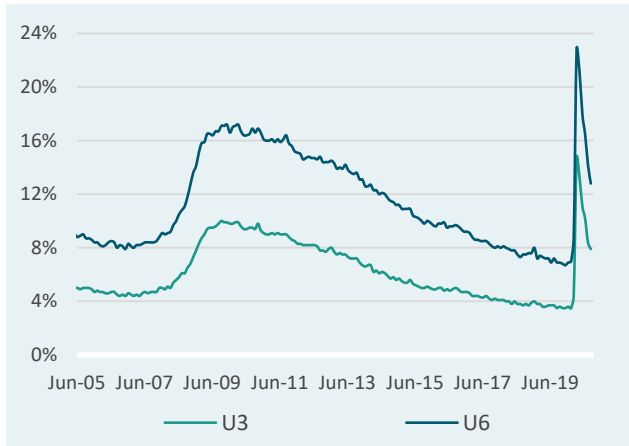
Labor market

The U.S. labor market has partially recovered from the shock sustained in Q1 and Q2. Unemployment fell from 14.7% in April to 7.9% in September. During the economic contraction, the labor participation rate also fell rather dramatically. Most job losses during the pandemic were described by workers as temporary in nature. Most “temporary” job losses have in fact turned out to be temporary, as indicated below. A smaller portion of temporary job losses have unfortunately been reclassified as permanent. We remain watchful regarding how many temporary job losses transition into the “permanent” category in the coming months.

A report released by Yelp in September indicated 60% of businesses that had temporarily closed during the COVID-19 pandemic are now permanently closed. The businesses hit the hardest included: restaurants, bars, retail, fitness, and beauty services. It will be important to monitor whether workers come back to the labor force and once again search for employment as the U.S. economy recovers, or whether these trends result in longer-term unemployment.

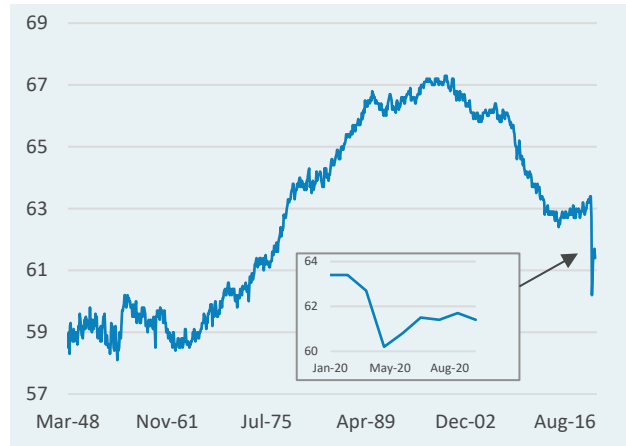
U.S. workers continue to come back to the labor force

U.S. UNEMPLOYMENT



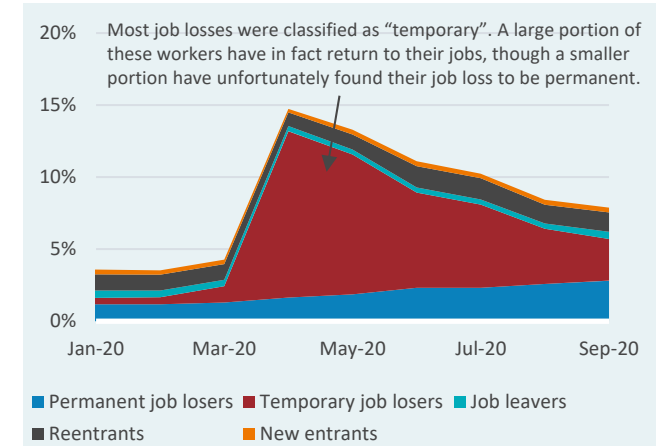
Source: FRED, as of 9/30/20

LABOR PARTICIPATION RATE



Source: FRED, as of 9/30/20

UNEMPLOYMENT DECOMPOSITION BY REASON

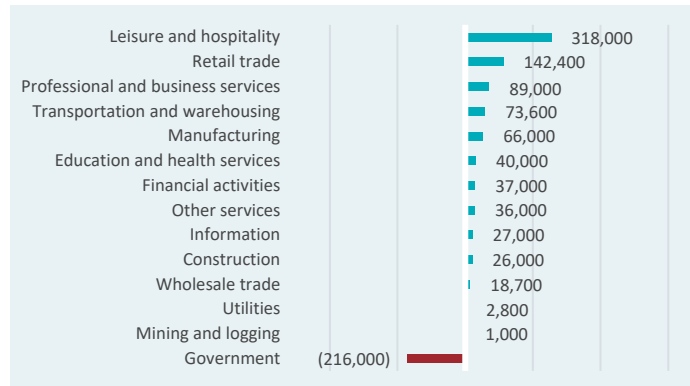


Source: BLS, as of 9/30/20

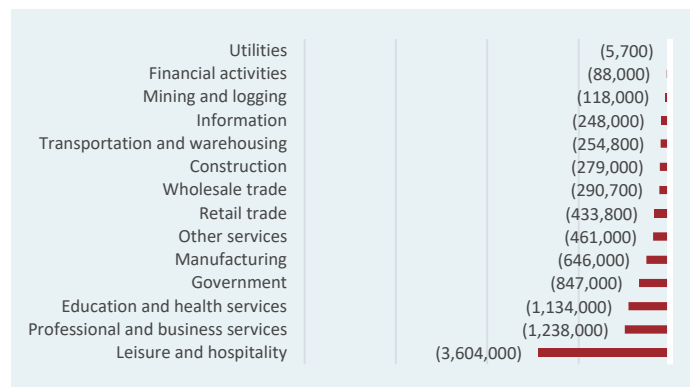
September 2020 jobs report

+661,000 (exp. +859,000) - net revisions to prior two months = +145k

1-MONTH CHANGE



12-MONTH CHANGE



TRAILING % CHANGE



Payrolls continued to recover in the harder-hit services sectors in the third quarter, but payrolls remain well below pre-pandemic levels

All major sectors still have lower payrolls relative to September 2019

Source: BLS, as of 9/30/20

The consumer

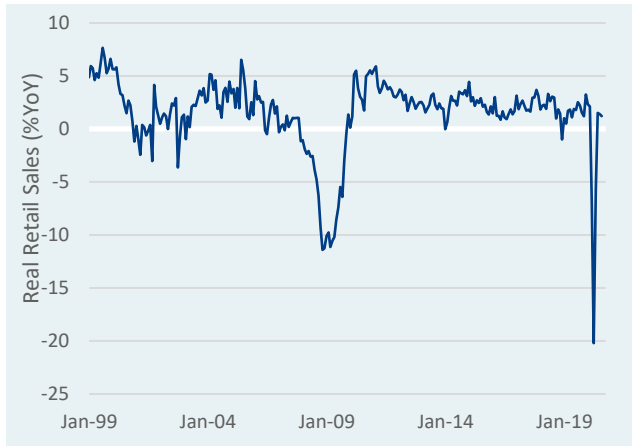
After collapsing -20% year-over-year in April, U.S. real retail sales have now fully recovered and were positive +1.2% in August. Larger purchases, such as automobiles and homes, also slowed considerably earlier in the year but have since rebounded.

The current combination of ultra-low interest rates and vast government fiscal stimulus appears to be supporting many parts of the economy. Despite the inability of households to spend on some traditional discretionary items, other types of purchases have swelled. Recent consumption patterns seem

to indicate that government support is having the intended effect and that the economy is stabilizing.

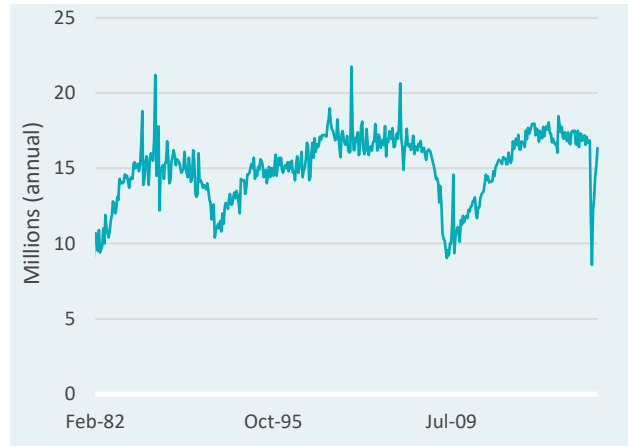
The U.S. personal savings rate fell to 14% in August, largely due to the ending of special unemployment benefits, which expired on July 31st. Broad economic uncertainty typically increases the desire for saving, which is likely the case in today's environment. But perhaps an even greater effect is the overall inability or unwillingness of households to spend on certain items such as vacations and restaurant dining.

REAL RETAIL SALES GROWTH (YOY)



Source: FRED, as of 8/31/20

AUTO SALES



Source: Federal Reserve, as of 9/30/20

PERSONAL SAVINGS RATE



Source: FRED, as of 8/31/20

Sentiment

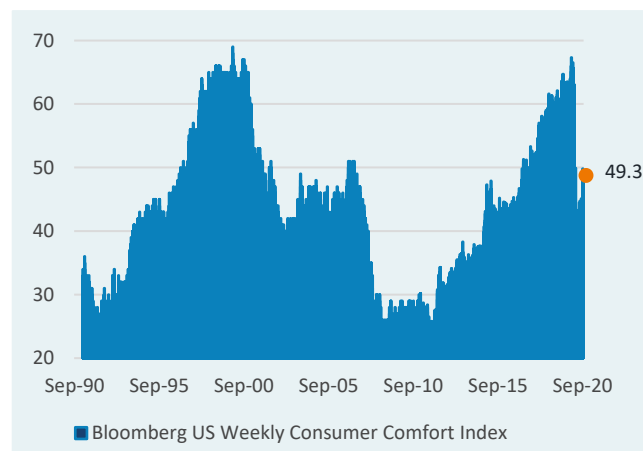
Despite the more optimistic picture painted by a recovery in consumer spending, auto sales, and the housing market, consumer sentiment remains far below the near record-highs of early 2020.

The Bloomberg Consumer Comfort Index attempts to gauge Americans' views on the economy, their personal financial situation, and buying conditions. The index sits at 49.3, compared to a high of 67.3 in January. The University of Michigan Consumer Sentiment Survey attempts to gauge attitudes about the business climate, personal finances, and

spending conditions. The index currently sits at 80.4, down from 101.0 in February.

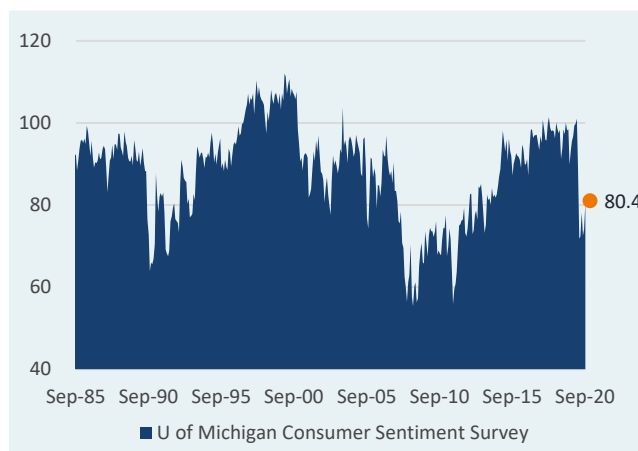
The NFIB Small Business Optimism Index recovered to 104.0 in Q3, which is in line with pre-pandemic levels. The survey concluded that half of the jobs lost in March and April have been recouped, but that the pace of recovery has slowed. Businesses generally expect the economy to continue growing, and hiring plans are now on track with pre-COVID levels.

CONSUMER COMFORT



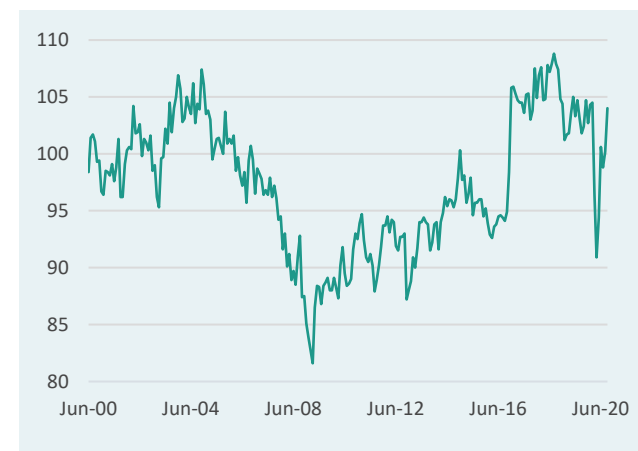
Source: Bloomberg, as of 9/30/20

CONSUMER SENTIMENT



Source: University of Michigan, as of 9/30/20

SMALL BUSINESS OPTIMISM



Source: NFIB, as of 9/30/20

Housing

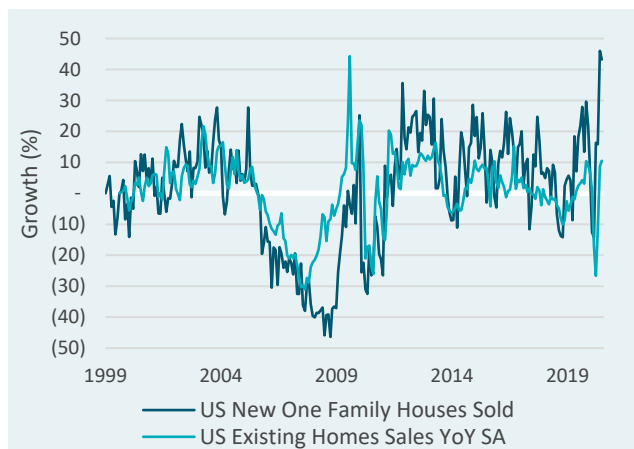
Existing home sales increased intensely over the summer, with existing home purchase activity up 10.5% year-over-year and new home sales higher by a whopping 43.2%. A variety of forces have likely aligned to deliver recent strength, including record-low mortgage interest rates, the desire of many Americans to increase their living space due to the new working-from-home environment, and a record-thin supply of homes on the market.

The portion of U.S. mortgages in the COVID-19 government forbearance program dropped significantly to 5.6% during

the first week of October. This compared to 6.8% the previous week and a high of 8.6% earlier in the year, according to mortgage data firm Black Knight. This positive news eases concerns that the COVID-19 slowdown might lead to another housing crisis.

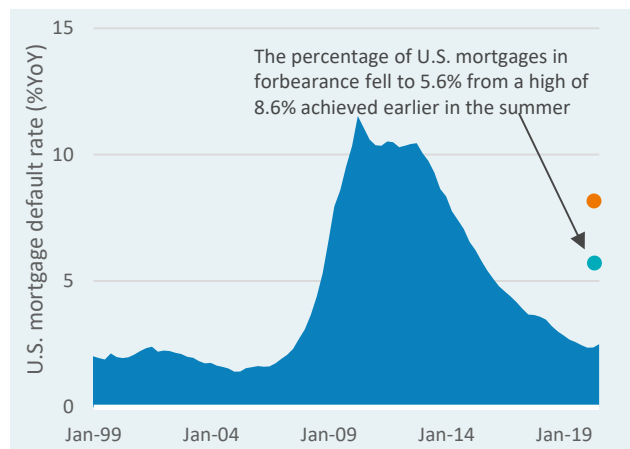
The extremely tight supply of homes has been a major contributor to the recent housing boom. In August, 3.3 months worth of homes were available on the market, which was the lowest inventory level ever recorded since the U.S. government began tracking this data in 1963.

U.S. HOME SALES (YOY)



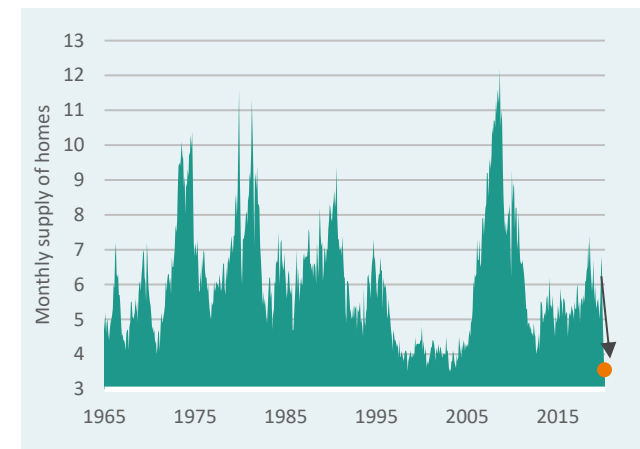
Source: FRED, as of 8/31/20

MORTGAGE DEFAULT RATE (%)



Source: FRED, as of 6/30/20, Black Knight as of 10/9/20

U.S. HOME SUPPLY



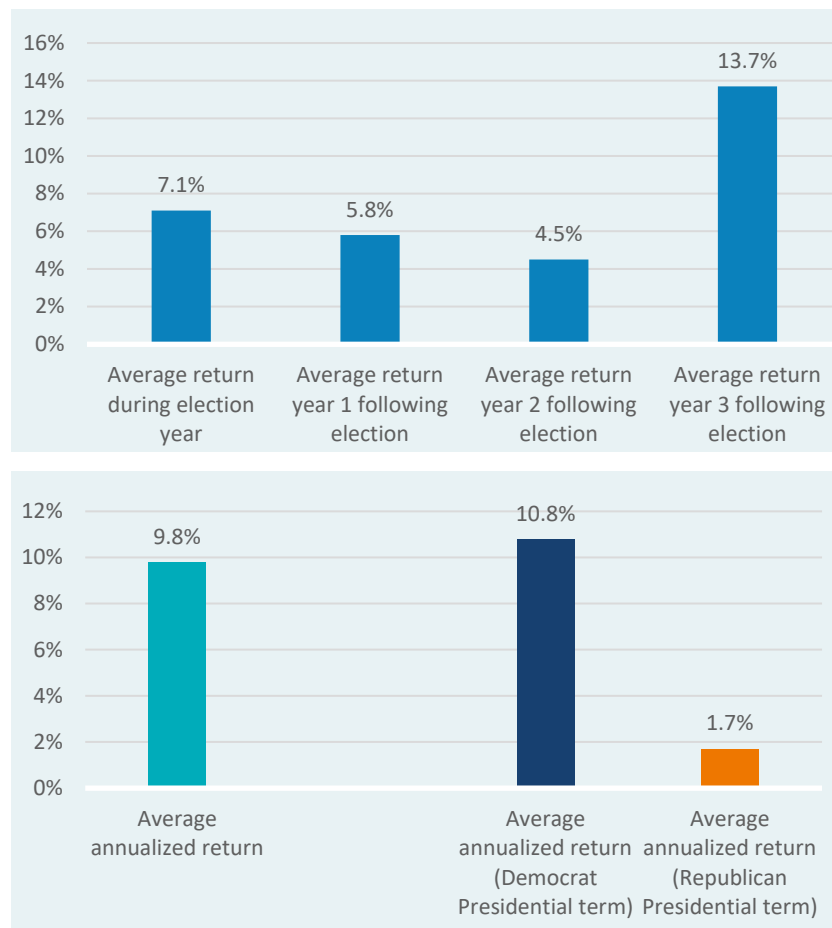
Source: FRED, as of 8/31/20

U.S. presidential election

Correlation between election results and long-term market performance has generally been weak, and the outcome depends greatly on how the data is sliced, as well as the timing of economic and geopolitical events which are often unrelated to elections. The S&P 500 has experienced stronger gains with a Democrat in power, though the results are skewed by extreme events such as the Great Depression (Herbert Hoover saw a -77.1% total return during his presidency, followed by a +205.5% total return in Franklin D. Roosevelt's first term). These events have had a significant impact on the "average" market performance of Democrat and Republican Presidencies.

Markets seem to view a Donald Trump reelection as a positive for markets. But recently investors have also warmed to the idea of a Joe Biden victory, due to expectations for greater fiscal support to the economy which may counteract negative effects of Democratic Party proposals for higher corporate taxes and tax hikes on wealthier households.

PRESIDENTIAL ELECTION & U.S. EQUITY PERFORMANCE (1928 – 2016)



The relationship between election years and market performance has been muddy

Source: Schwab, Bloomberg – S&P 500 Index

Note: Stronger equity performance during one party or the other does not necessarily imply that the party's leadership led to that market performance. The timing of large and significant shocks to the economy such as the Great Depression, natural disasters, and geopolitical turmoil have influenced the performance figures above.

International economics summary

- Growth contracted sharply in international developed economies in Q2. Gross domestic product in the Eurozone contracted -14.7% from the prior year, and Japanese GDP sank -9.9% over the same period, despite the deployment of fiscal support to the tune of roughly 40% of Japan's GDP.
- European officials implemented stricter social distancing controls with hopes of stymying the second wave of COVID-19 sweeping across the continent. The seven-day average daily case growth of the EU27 and the United Kingdom combined rose from 4,699 to 48,807 over the third quarter.
- The IMF revised its global growth projections for 2020 and 2021 from -4.9% and 5.4% to -4.4% and 5.2%, respectively. The IMF's model assumes social distancing controls will continue to act as a drag on growth into 2021, and that local transmission of the virus will be falling everywhere by 2023.
- Inflation remained muted globally in the third quarter, supporting arguments that the pandemic's impact has been more disinflationary than inflationary over the short term. The Eurozone's consumer price index ended the quarter -0.3% below its level from September 2019, though most of the deflationary pressures were supplied by an -8.2% decline in energy prices.
- Eurozone retail sales volumes grew 3.7% from the prior year in August (exp. 2.2%), driven by a sharp surge in online purchases and clothing sales. The vigorous rebound in consumer spending has been attributed to pent-up demand and incomes, which have been largely stable due to furlough schemes. Many analysts expect a "normalization" of retail sales in the fourth quarter, under the assumption that current spending levels are unlikely to be sustainable.

Area	GDP (Real, YoY)	Inflation (CPI, YoY)	Unemployment
United States	(9.0%) 6/30/20	1.3% 8/31/20	7.9% 9/30/20
Eurozone	(14.7%) 6/30/20	(0.3%) 9/30/20	8.1% 8/31/20
Japan	(9.9%) 6/30/20	0.2% 9/30/20	3.0% 8/31/20
BRICS Nations	(3.1%) 6/30/20	3.3% 6/30/20	5.3% 6/30/20
Brazil	(11.4%) 6/30/20	2.4% 8/31/20	13.8% 7/31/20
Russia	(8.0%) 6/30/20	3.3% 9/30/20	6.4% 8/31/20
India	(23.9%) 6/30/20	6.7% 8/31/20	8.5% 12/31/17
China	4.9% 9/30/20	2.4% 8/31/20	3.8% 6/30/20

International economics

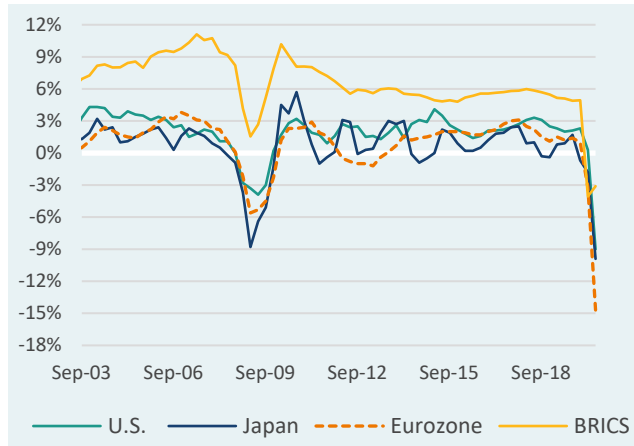
As expected, growth contracted sharply in international developed economies around the world in Q2. Eurozone gross domestic product contracted -14.7% from the prior year, and Japanese growth sank -9.9% over the same period, despite the deployment of fiscal support to the tune of roughly 40% of Japanese GDP.

Growth in most of the emerging markets complex also took a major hit. GDP contracted -11.4% in Brazil, -8.0% in Russia, and -23.9% in India which has been especially hard hit by the coronavirus. China stood out as an exception, and reportedly mustered year-over-year GDP growth of +4.9% in Q3. China's

growth was supported by the People's Bank of China, which cut its 1-year medium-term lending facility rate from 3.15% to 2.95%. Many emerging economies are in a better position to provide monetary stimulus, given higher interest rates.

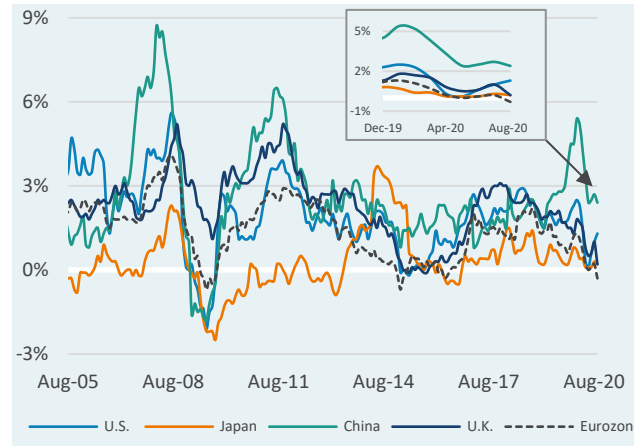
Unemployment in the Eurozone rose from 7.8% to 8.1%, just 0.2% above the quarter-end rate in the United States, as Europe contends with disinflationary pressures. Year-over-year growth of the harmonized consumer price index fell from +0.3% into negative territory at -0.3%. The Union's harmonized measure, however, does not include rents and house prices—a key distinction from the U.S. CPI basket.

REAL GDP GROWTH (YOY)



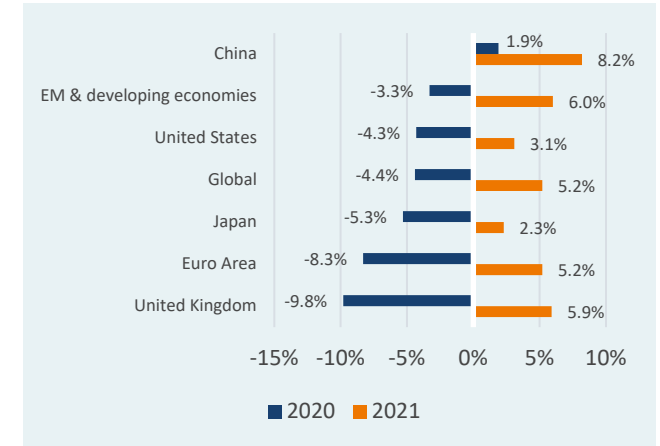
Source: Bloomberg, as of 6/30/20

INFLATION (CPI YOY)



Source: Bloomberg, as of 8/31/20

IMF GLOBAL OUTLOOK GROWTH PROJECTIONS



Source: International Monetary Fund, as of 10/13/20

Fixed income rates & credit

Interest rate environment

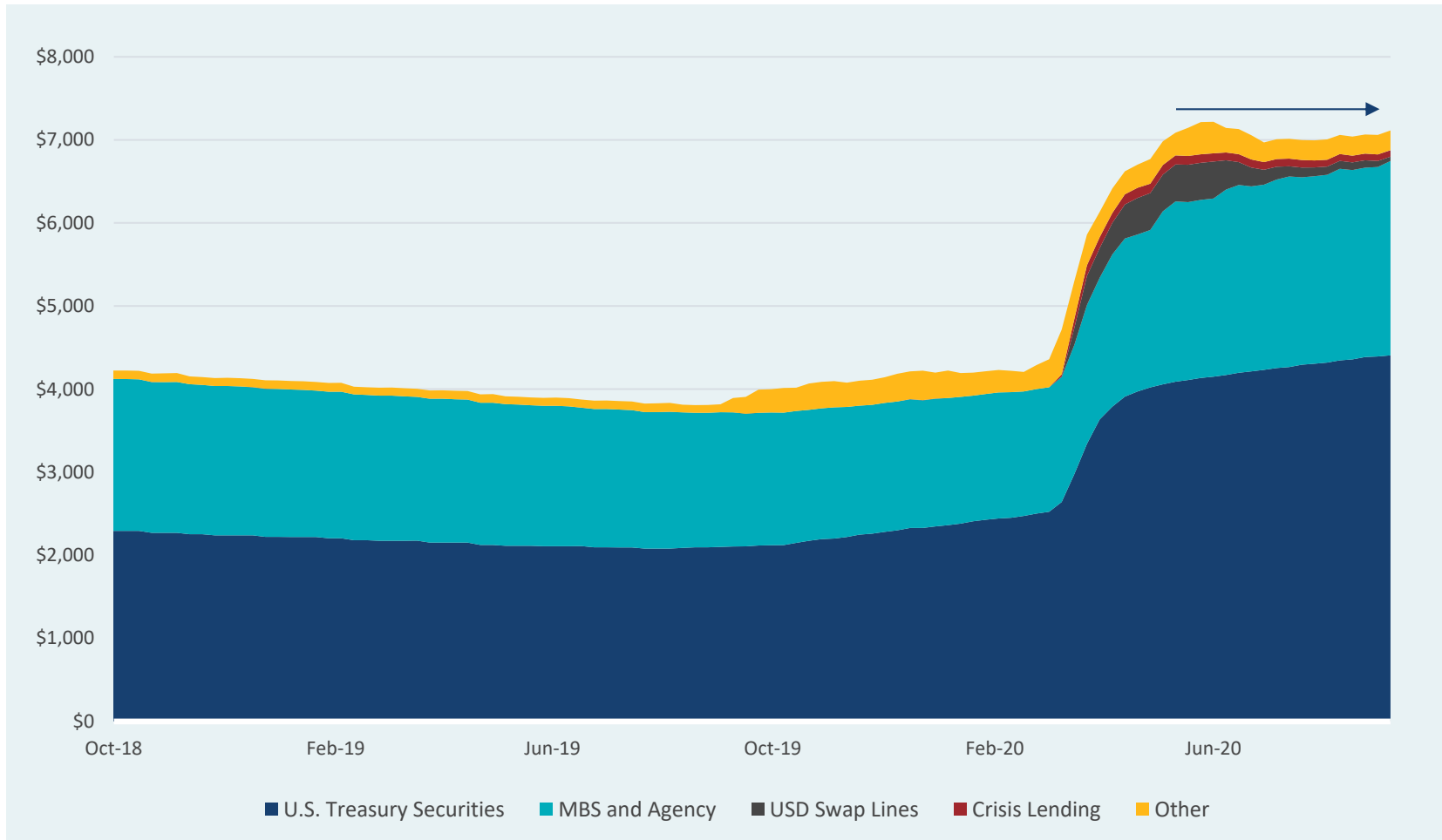
- Global interest rate levels remained extremely depressed relative to long-term averages in Q3, and the 10-year U.S. Treasury yield traded in a relatively narrow range between 0.50%-0.75%.
- The Federal Reserve maintained an accommodative tone, and most members of the Federal Open Market Committee remained of the view that short rates are likely to stay near-zero through 2023, and eventually move toward 2.50% over the longer-term. The Fed repeated that while it has the power to lend, it does not hold the power to spend, and additional fiscal support will likely be required from Congress.
- The U.S. Fed made an adjustment to its policy approach related to its inflation target. Instead of targeting stable prices, defined as 2% annual growth in personal consumption expenditures (PCE), the Fed will now implement an average inflation targeting approach aimed at achieving “inflation moderately above 2% for some time so that inflation averages 2% over time and longer-term inflation expectations remain well anchored at 2%.”
- Officials at the Bank of England (BOE) reportedly warmed to the idea of pursuing a negative interest rate policy, and markets are now pricing in negative overnight rates by May 2021. Many analysts have stated that the BOE is likely to remain extremely supportive and may provide additional monetary accommodation in the form of quantitative easing before year-end.
- Investors were paid for betting on longer-term reflation of growth and inflation, likely due to their expectations for further fiscal and monetary accommodation moving forward. Ten-year breakeven inflation rates recovered from 1.3% to 1.6%, and key term spreads indicated a moderate steepening in the U.S. yield curve.

Area	Short Term (3M)	10-Year
United States	0.09%	0.68%
Germany	(0.63%)	(0.52%)
France	(0.64%)	(0.24%)
Spain	(0.54%)	0.25%
Italy	(0.48%)	0.87%
Greece	(0.08%)	1.02%
U.K.	0.01%	0.23%
Japan	(0.15%)	0.01%
Australia	0.12%	0.79%
China	2.29%	3.13%
Brazil	1.93%	7.45%
Russia	4.09%	6.29%

Source: Bloomberg, as of 9/30/20

Monetary stimulus

FED BALANCE SHEET, MILLIONS



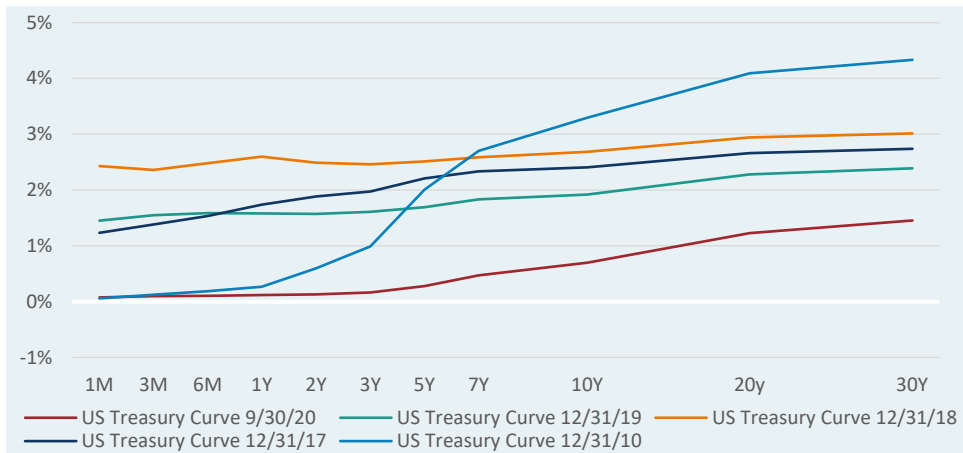
Fed balance sheet levels have remained flat

The Fed provided significant monetary accommodation in Q2. Officials have implied that further stimulus will likely need to come in the form of fiscal support

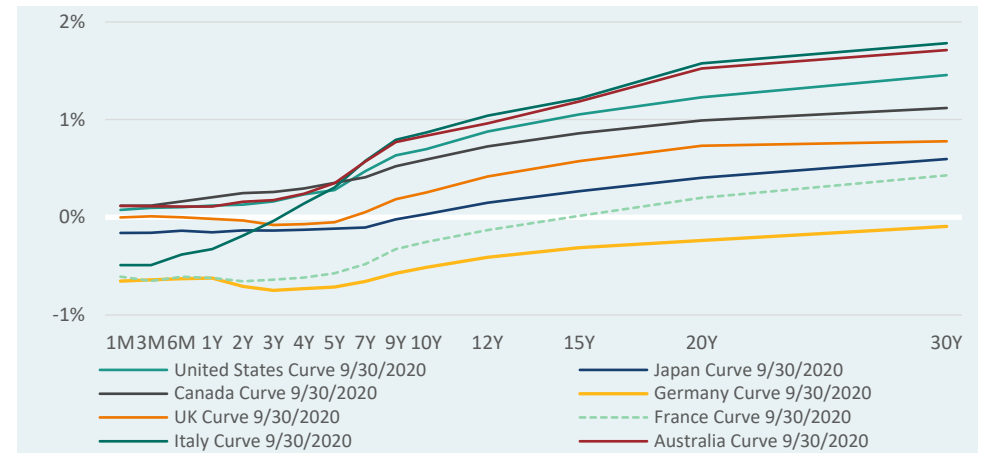
Source: FRED, Bloomberg, as of 9/16/20

Yield environment

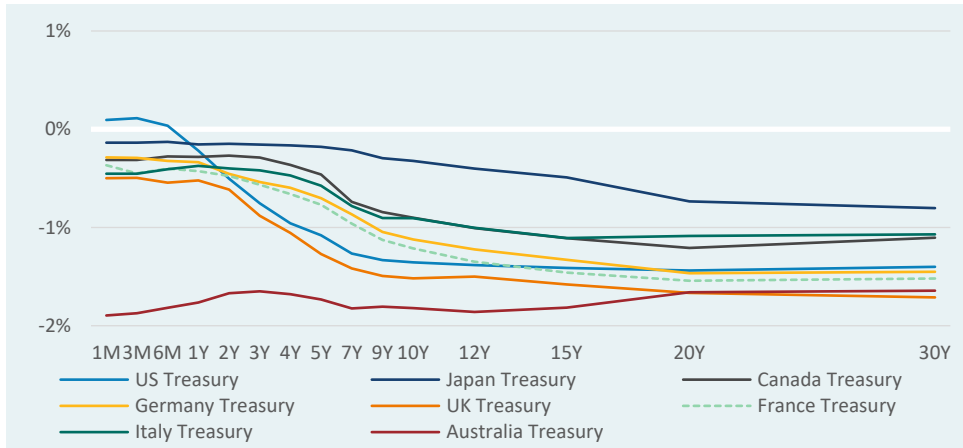
U.S. YIELD CURVE



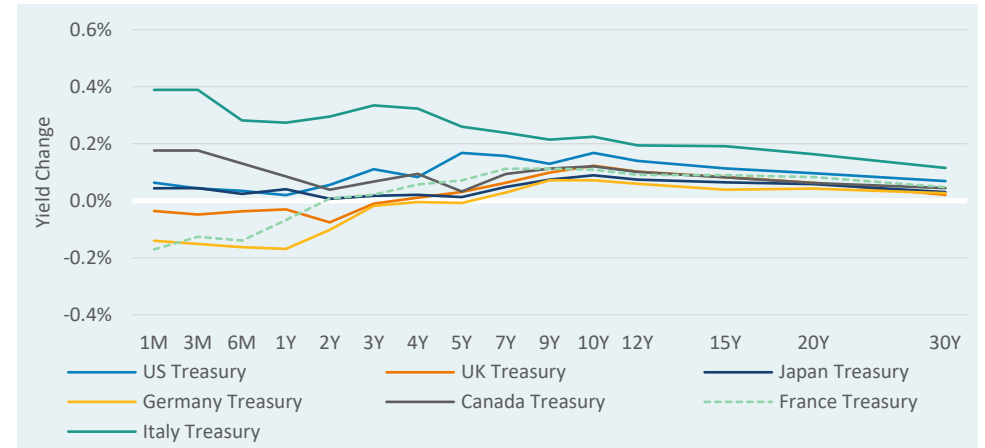
GLOBAL GOVERNMENT YIELD CURVES



YIELD CURVE CHANGES OVER LAST FIVE YEARS



IMPLIED CHANGES OVER NEXT YEAR



Source: Bloomberg, as of 9/30/20

Credit environment

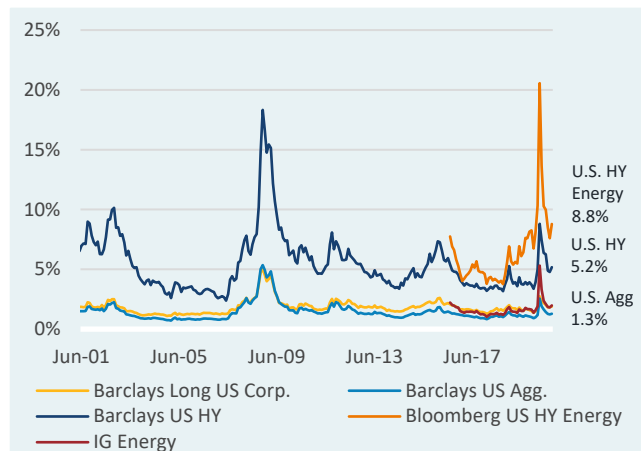
Credit markets performed positively in the third quarter as yields continued to fall from March highs. Buoyed by ongoing support from the Fed as well as increased investor demand for yield, investment grade credit returned 1.5% over the quarter while high yield and leveraged loans returned +4.6% and +4.1%, respectively. Within high yield, lower quality issues outperformed higher quality.

Investment-grade credit has now returned +6.4% year-to-date through September, while high yield performance turned positive at +0.6% and leveraged loans remained negative at -0.8% year-to-date.

Credit spreads fell across the board in Q3 but high yield led the way. Corporate investment grade spreads fell 14 bps through the quarter to 136 bps while high yield spreads fell 109 bps to 517 bps.

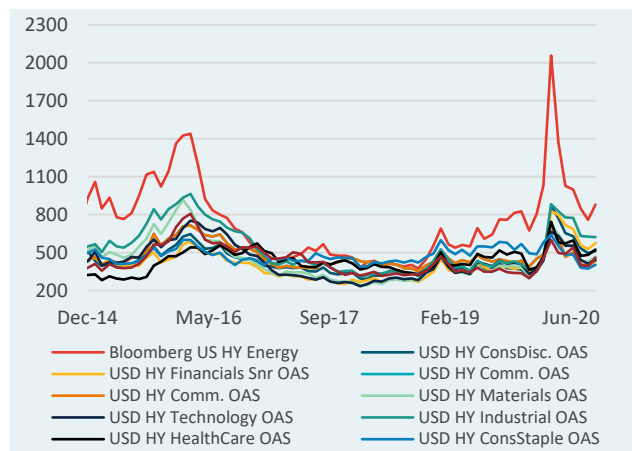
As a result of the post-March recovery, approximately two-thirds of global investment grade debt is now yielding less than 1%, and more debt is currently trading at a negative yield than at above the 2% level. While yields in the U.S. are still modestly higher than pre-pandemic levels, credit markets are priced similarly to how they were in January, despite a very different fundamental picture.

SPREADS



Source: Barclays, Bloomberg, as of 9/30/20

HIGH YIELD SECTOR SPREADS (BPS)



Source: Bloomberg, as of 9/30/20

Market	Credit Spread (OAS)	
	9/30/20	9/30/19
Long U.S. Corp	1.9%	1.7%
U.S. Inv Grade Corp	1.4%	1.2%
U.S. High Yield	5.2%	3.7%
U.S. Bank Loans*	5.3%	4.5%

Source: Barclays, Credit Suisse, Bloomberg, as of 9/30/20
*Discount margin (4-year life)

Default & issuance

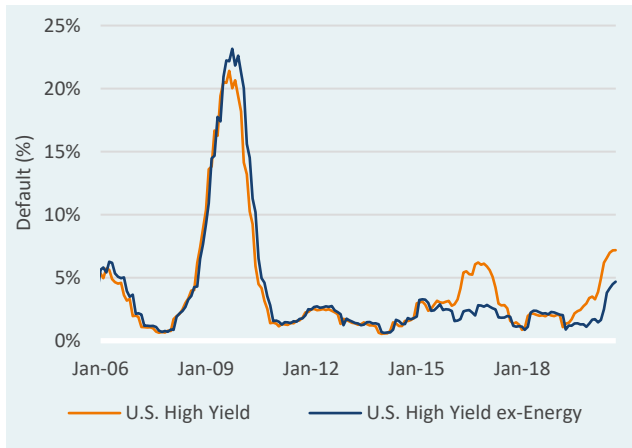
Default activity over the quarter slowed considerably from record numbers in Q2 but remained elevated relative to history. In the third quarter, 26 companies defaulted on \$19.3 billion, bringing the year-to-date default total to \$123.4 billion. This year-to-date figure would rank as the second highest annual default total on record.

The U.S. high yield default rate fell -0.4% in the quarter to 5.8% but remains 3.2% higher than the start of the year. Conversely, the U.S. leveraged loan default rate rose and hit a five-year-high at 4.3%, 2.6% higher year-to-date.

Certain high yield bond issuers took advantage of the low rate environment throughout Q3 and continued to come to market at a record pace. Gross issuance was \$131.9 billion over the quarter, which was second only to \$145.5 billion in Q2, the highest on record. Total gross issuance year-to-date has been \$350.3 billion.

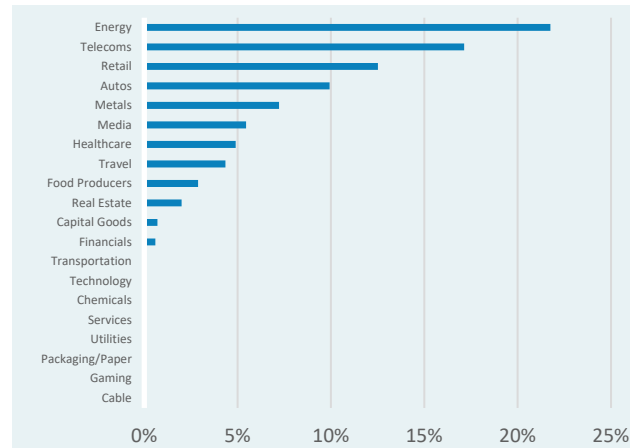
Investment grade issuance fell to nearly half the rate of the second quarter but remains elevated. New investment grade issuance totaled \$371 billion. A year-to-date \$1.54 trillion worth of new investment grade debt was nearly 70% higher than during the same period of 2019.

HY DEFAULT RATE (ROLLING 1-YEAR)



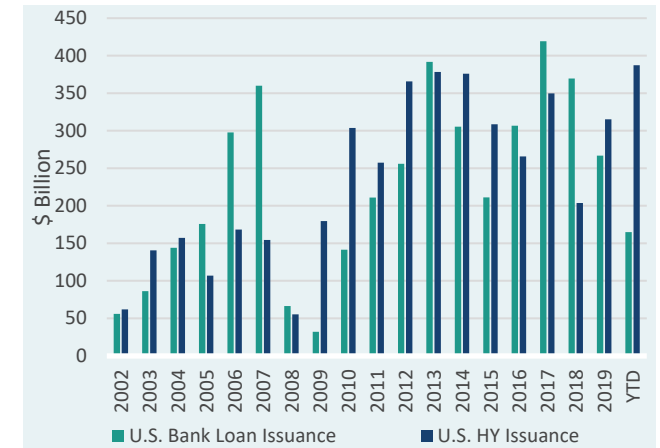
Source: BofA Merrill Lynch, as of 9/30/20

U.S. HY SECTOR DEFAULTS (LAST 12 MONTHS)



Source: BofA Merrill Lynch, as of 9/30/20 – par weighted

U.S. ISSUANCE (\$ BILLIONS)



Source: BofA Merrill Lynch, as of 9/30/20

Equity

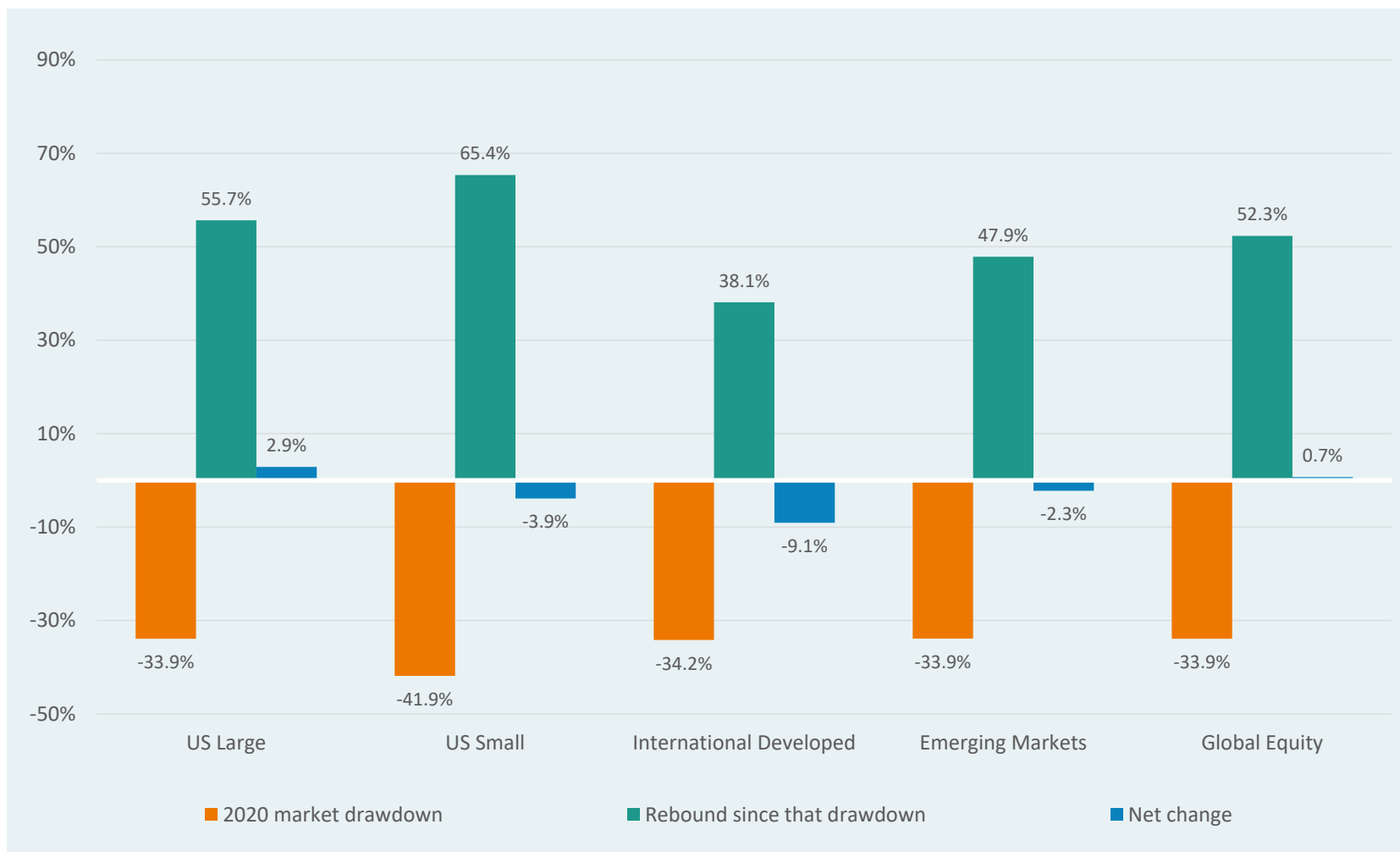
Equity environment

- U.S. equities reached a new high in September before pulling back later in the month. U.S. and emerging markets have recovered most losses year-to-date, while international developed equities remain more negative. Global equities are now positive for 2020 despite an earnings recession and considerable economic uncertainty.
 - Emerging market equities outperformed during the quarter (MSCI Emerging Markets +9.6%) followed by domestic equities (S&P 500 +8.9%) and international developed (MSCI EAFE +4.8%).
 - According to FactSet, S&P 500 Q3 earnings are expected to be down -20.5%. However, earnings in Q2 beat expectations by 12.5% (-31.6% YoY vs. -44.1%). Another large positive surprise in Q3 would be welcome news to investors. The Cboe VIX Index moderated in June
- from heightened levels and remained generally rangebound during the third quarter. The VIX ended the month of September at 26, higher than the long-term average of 19.
- The U.S. dollar fell -3.5% in the third quarter, continuing a downward trend since a sudden jump in March on safe-haven buying. The dollar has now completely unwound the gains experienced during the market sell-off.
 - U.S. growth stocks beat value stocks in the third quarter, continuing an incredible run of market leadership (Russell 1000 Growth +13.2%, Russell 1000 Value +5.6%), while large cap stocks outperformed small cap stocks (Russell 1000 +9.5%, Russell 2000 +4.9%).

	QTD TOTAL RETURN		1 YEAR TOTAL RETURN	
	(unhedged)	(hedged)	(unhedged)	(hedged)
US Large Cap (S&P 500)	8.9%		15.1%	
US Small Cap (Russell 2000)	4.9%		0.4%	
US Large Value (Russell 1000 Value)	5.6%		(5.0%)	
US Large Growth (Russell 1000 Growth)	13.2%		37.5%	
International Large (MSCI EAFE)	4.8%	1.3%	0.5%	(3.1%)
Eurozone (Euro Stoxx 50)	3.5%	(0.6%)	(1.7%)	(6.8%)
U.K. (FTSE 100)	0.1%	(4.1%)	(13.9%)	(17.0%)
Japan (NIKKEI 225)	6.8%	4.7%	10.9%	10.2%
Emerging Markets (MSCI Emerging Markets)	9.6%	8.5%	10.5%	12.8%

Source: Russell Investments, MSCI, STOXX, FTSE, Nikkei, as of 9/30/20

Equity market peak-to-trough



Equity markets around the world have recovered most of their losses

As of 10/15/20 - "Peak-to-trough" is defined as the total loss from the highest value achieved in 2020 to the lowest value achieved following the COVID-19 market drawdown. "Net change" is the difference between the market price on October 15th and the highest value achieved in 2020. Indexes include: S&P 500, Russell 2000, MSCI EAFE, MSCI Emerging Markets, MSCI ACWI.

Domestic equity

U.S. equities delivered +8.9% in Q3, reaching a new high in September before pulling back later in the month. The S&P 500 is up +5.6% year-to-date, despite an earnings recession and considerable economic uncertainty.

Consumer Discretionary (+15.1%) and Materials (+13.3%) sectors led in Q3, with Energy (-19.7%) delivering further underperformance. Information Technology stocks have shown impressive performance year-to-date (+27.5%) and have captured headlines as some company valuations have

reached lofty levels. Large technology names have seen greater volatility recently, and exhibited a quick pullback during the first week of September. Growth stocks continue to be in vogue in the current low-growth environment.

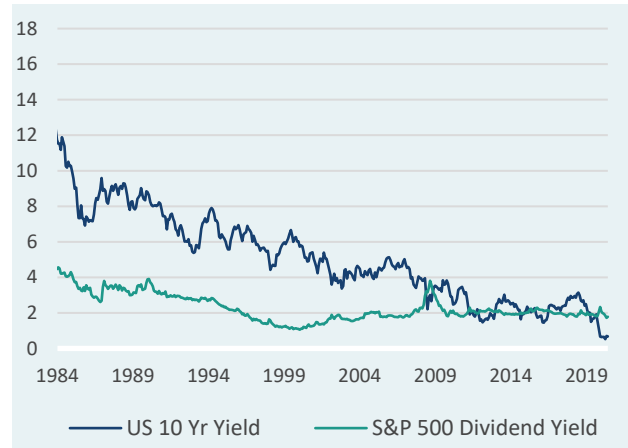
Many investors are justifiably questioning the rationale for such strong risk asset performance, at a time when so much uncertainty exists around public health and the economy, and at a time when some business models may no longer be viable due to COVID-19.

S&P 500



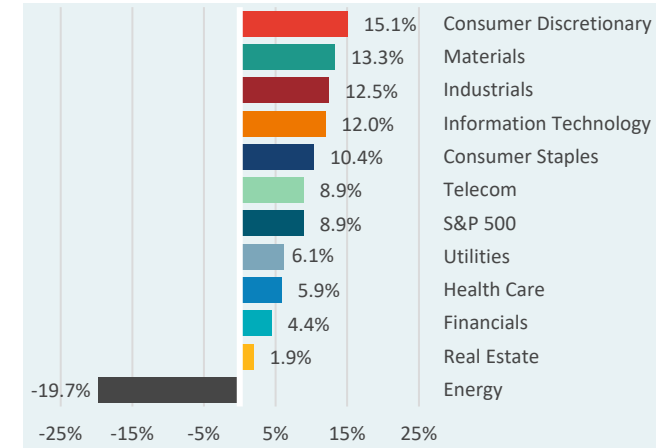
Source: Standard & Poor's, as of 9/30/20

DIVIDEND YIELD VS BOND YIELD



Source: Standard & Poor's, as of 9/30/20

Q3 SECTOR PERFORMANCE



Source: Standard & Poor's, as of 9/30/20

Domestic equity size & style

U.S. growth stocks beat value stocks during Q3, continuing an incredible run of market leadership (Russell 1000 Growth +13.2%, Russell 1000 Value +5.6%), while large cap stocks outperformed small cap stocks (Russell 1000 +9.5%, Russell 2000 +4.9%).

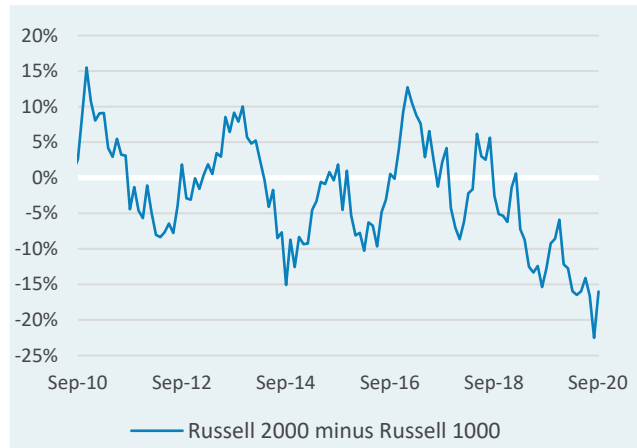
It seems that 2020 has been the perfect storm for value stocks. Commodities sectors were experiencing oversupply leading up to the onset of COVID-19, and the virus greatly accelerated these problems, resulting in a historic crash to prices (the Energy sector contains many value stocks). The Energy sector has delivered -45.2% over the past year. At the same time, the world has been rapidly changing in terms of technological progress, and COVID-19 appears to have accelerated these trends, contributing to extreme

outperformance of the growth-tilted Information Technology sector at +47.2% over the past year.

We recognize that recent value underperformance is anomalous, but we also recognize that much of this price action has been due to global trends that may not necessarily reverse over the short-term. It is very difficult to successfully make short-term bets on style factors, as factors can be incredibly noisy and vulnerable to sector randomness. Value is historically cheap, but a catalyst for a value turnaround is not yet evident. We continue to believe that a buy-and-hold approach to style investing is the best course of action, most of the time, but we are closely watching this space.

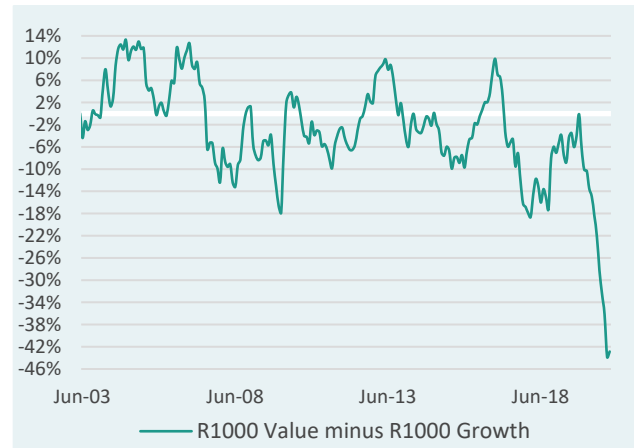
Sector performance has fueled dramatic negative performance of the value premium

SMALL CAP VS LARGE CAP (YOY)



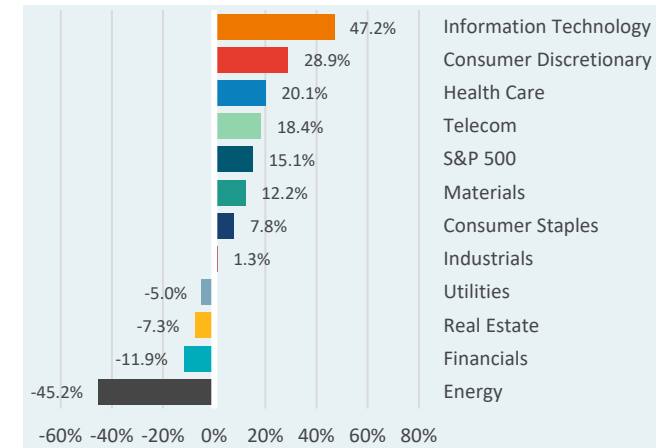
Source: FTSE, as of 9/30/20

VALUE VS GROWTH (YOY)



Source: FTSE, as of 9/30/20

S&P 500 SECTOR PERFORMANCE (1-YEAR)



Source: Standard & Poor's, as of 9/30/20

International developed equity

International equities continued to recover through Q3, though the MSCI EAFE Index (+4.8%) materially lagged the MSCI Emerging Markets Index (+9.6%) and the S&P 500 Index (+8.9%). Dollar weakness coinciding with the risk recovery through the summer was a major theme and dampened the underperformance of international developed equities relative to U.S. equities in U.S. dollar terms. The three largest currency exposures embedded in the MSCI EAFE Index—the euro (32%), the yen (26%), and the pound sterling (13%)—appreciated +4.4%, +2.2%, and +4.6% relative to the greenback over the course of the quarter.

In the second quarter, MSCI EAFE Index revenues dropped nearly -20%, and earnings dropped nearly -60%, pushing certain valuation metrics including price/earnings ratios to historic highs. Moving into Q3 earnings season, analysts are anticipating a historic turnaround in corporate profits, which could help bring valuations back to more normal levels.

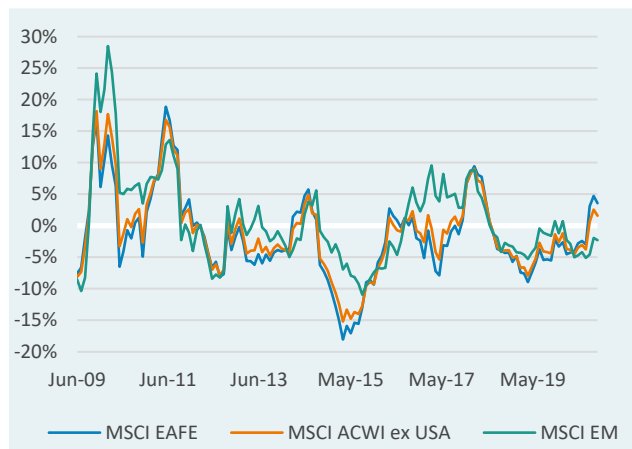
The MSCI EAFE Growth Index returned +8.4% over the third quarter, outpacing the MSCI EAFE Value Index (+1.2%) in U.S. dollar terms, extending its outperformance over the year-to-date to a staggering +23.6%.

INTERNATIONAL DEVELOPED EQUITIES



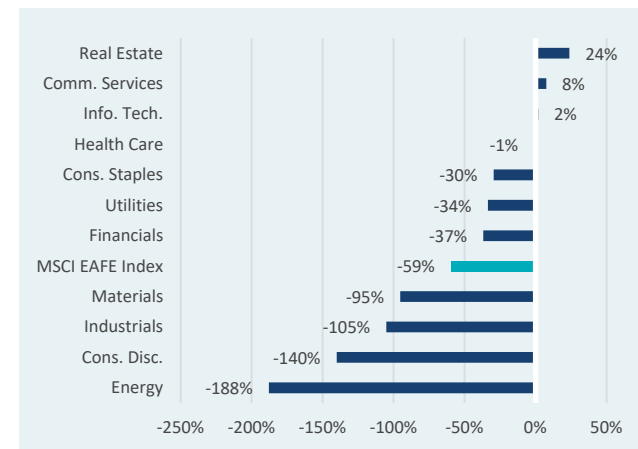
Source: MSCI, as of 9/30/20

EFFECT OF CURRENCY (1-YEAR ROLLING)



Source: MSCI, as of 9/30/20

Q2 2020 EARNINGS GROWTH – MSCI EAFE INDEX



Source: MSCI, Bloomberg, as of 9/30/20

Emerging market equity

Emerging market equities (MSCI EM +9.6%) outperformed U.S. (S&P 500 +8.9%) and international developed equities (MSCI EAFE +4.8%) over the quarter. Looking across the emerging market complex, Latin American equities underperformed (MSCI EM Latin American -1.3%) which was a continuation of a longer-term trend. Latin American stocks have drastically underperformed over the previous 10-year period (MSCI EM Latin America -5.7%, MSCI EM +2.5%).

Inflation remained subdued relative to longer-term averages, due in large part to energy prices remaining under pressure. The Emerging Markets Citi Inflation Surprise Index rose from

-28.8 to -6.6 over the quarter, implying that the magnitude of inflation data misses lessened between June and September.

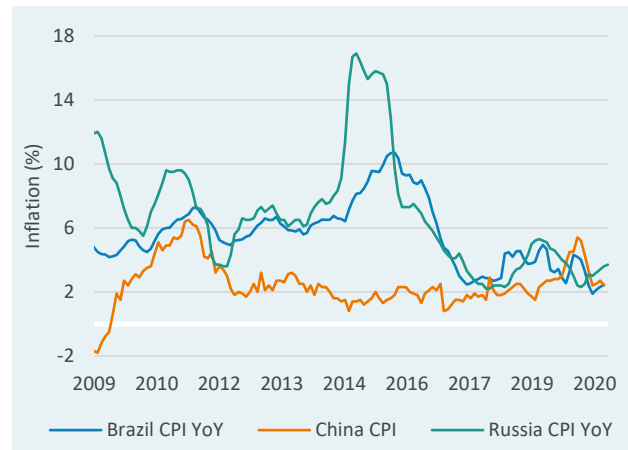
Emerging market currencies broadly appreciated relative to the U.S. dollar, and Asian currencies outperformed. The offshore Chinese renminbi rallied 4.2% versus the greenback to ¥6.78, its strongest level since mid-2019. Part of the rally in the yuan has been attributed to FTSE Russell's recent decision to add Chinese government bonds to its World Government Bond Index. This change would take effect in 2021, and would likely result in increased foreign capital inflows.

EMERGING MARKET EQUITY



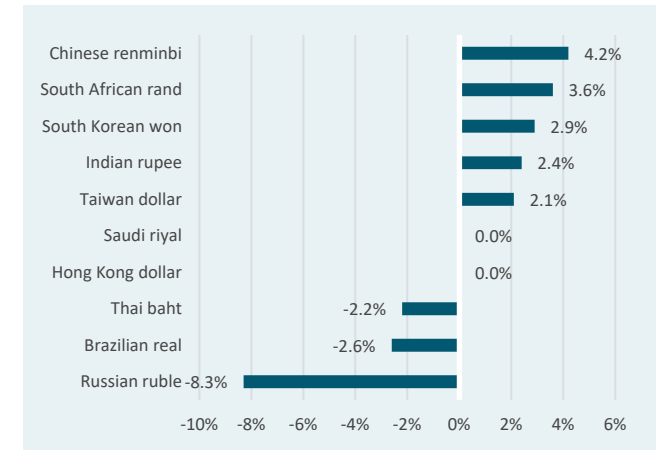
Source: MSCI, as of 9/30/20

INFLATION (YOY)



Source: Bloomberg, as of 9/30/20

Q3 CURRENCY PERFORMANCE – MSCI EM INDEX



Source: Bloomberg, as of 9/30/20

Equity valuations

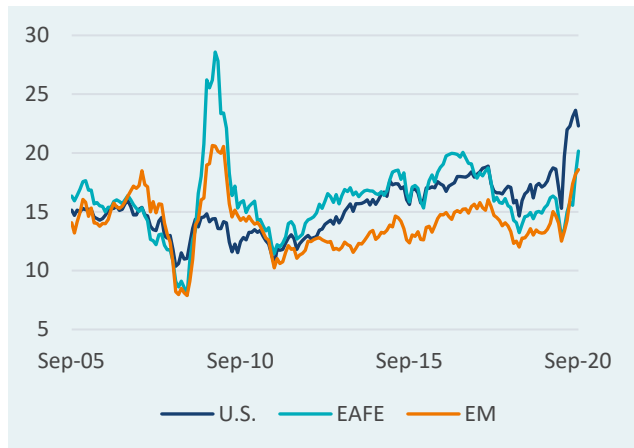
U.S. equity valuation levels moderated in September after continuing to rise through July and August. Prices ended the quarter little changed relative to 12-month earnings forecasts (22.3 Price/Earnings). The moderation of U.S. equity valuations was driven in part by a tech-driven sell-off across U.S. large-caps, and in part by improvement in the earnings growth and outlook.

The blended net profit margin for the S&P 500 Index in Q3, which combines actual reported results and estimated results for companies which have yet to report, is 9.7%. If the

blended net profit margin were to materialize, it would mark the first quarterly improvement in the profitability metric since the second quarter of 2019, and could provide further fundamental backing for current price levels. Analysts are expecting net profit margins to continue to improve. Estimated profit margins for Q4 2020, Q1 2021, and Q2 2021 ended the quarter at 9.8%, 10.4%, and 11.0%, respectively.

Equity dividend yields remain attractive relative to nominal government bond yields, especially in Europe, and could further entice investors to reach for yield through risk assets.

FORWARD P/E RATIOS



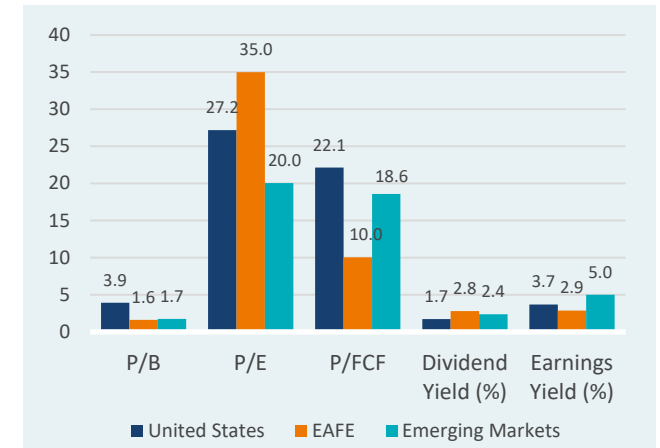
Source: MSCI, 12m forward P/E, as of 9/30/20

S&P 500 NET PROFIT MARGINS



Source: FactSet, as of 9/30/20

VALUATION METRICS (3-MONTH AVERAGE)



Source: Bloomberg, MSCI as of 9/30/20 - trailing P/E

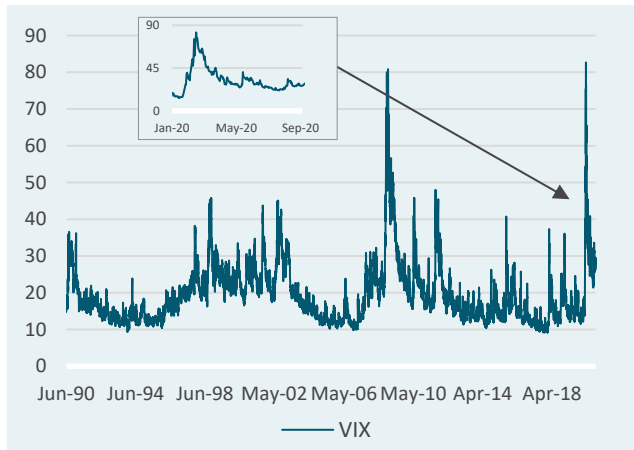
Equity volatility

The Cboe VIX Index moderated in June from heightened levels, and remained generally rangebound during the third quarter. The VIX ended September at 26, but remains elevated relative to the long-term average of 19.

U.S. equities have historically exhibited the lowest risk among developed and emerging markets. In recent years, this relationship has flipped, with U.S. stocks showing higher volatility than developed market stocks, and nearly on par with emerging market equities.

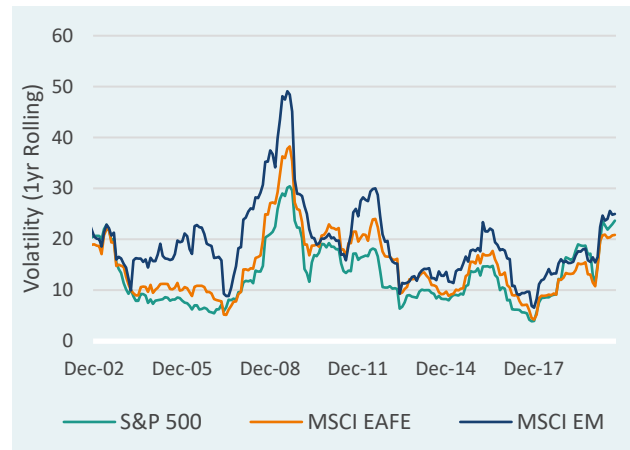
Expectations for short-term equity volatility faded through the summer. The VIX term structure continued to indicate an expectation for heightened volatility around the Presidential election in the beginning of November. Toward the end of the quarter, concerns over the impact of mail-in voting on the timeliness of electoral results reporting led some market participants to position around the prospect of a contested election and its consequences for equity markets.

U.S. IMPLIED VOLATILITY (VIX)



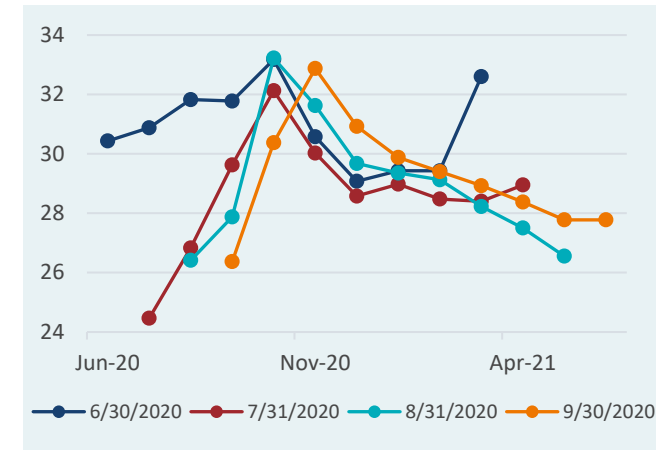
Source: Cboe, as of 9/30/20

REALIZED VOLATILITY



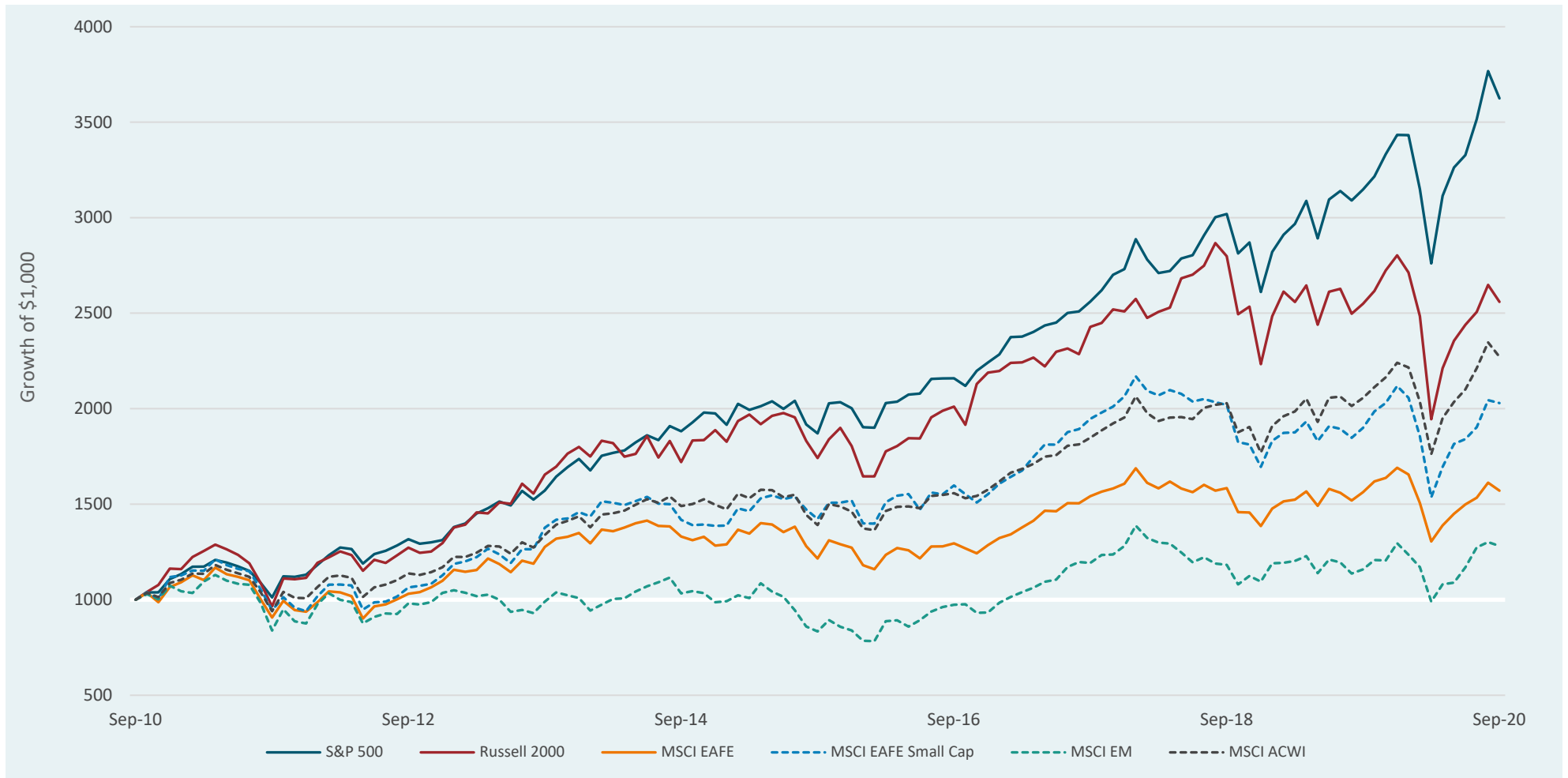
Source: Standard & Poor's, MSCI, as of 9/30/20

HISTORICAL VIX TERM STRUCTURES



Source: Bloomberg, as of 9/30/20

Long-term equity performance



Source: Morningstar, as of 9/30/20

Other assets

Currency

The U.S. dollar fell -3.5% in the third quarter, continuing a downward trend since a sudden jump in March on safe-haven buying. Though the dollar did show some signs of stabilization in September as equities took a step back, the Bloomberg Dollar Spot Index has now completely unwound the gains experienced during the market sell-off.

Interest rate differentials between U.S. Treasury bonds and international developed sovereign bonds have begun to separate once again. U.S. Treasury yields traded in a relatively narrow range while European yields

drifted lower, perhaps as a result of speculation on further quantitative easing from the European Central Bank. A continuation of this trend could be supportive of the dollar bull case, looking ahead.

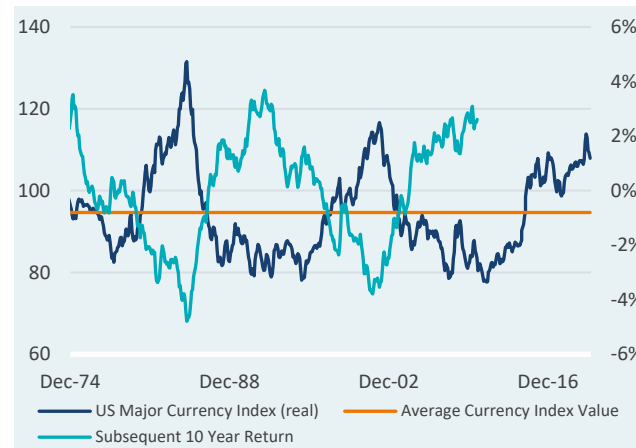
Despite the significant rally of the euro (+4.4%) relative to the greenback in Q3, the common currency remains cheap according to the OECD's purchasing power parity data. At quarter-end, the euro was -20.8% cheap relative to the U.S. dollar, which was significant but still at its least undervalued level since September 2018.

BLOOMBERG DOLLAR SPOT INDEX



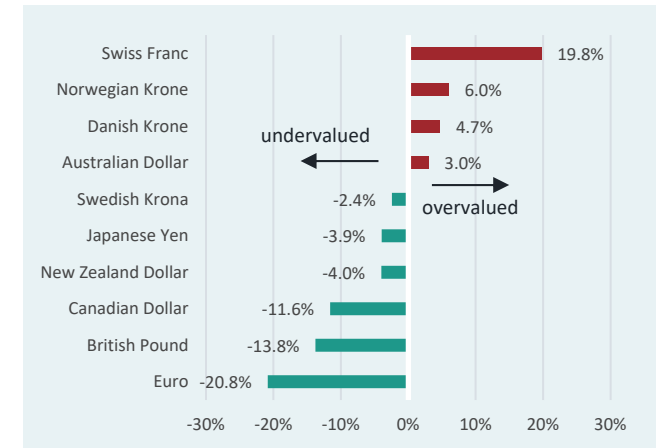
Source: Bloomberg, as of 9/30/20

USD CURRENCY LEVEL & SUBSEQUENT RETURN



Source: Federal Reserve, as of 9/30/20

G10 FX VALUATIONS – OECD PPP (VS USD)



Source: OECD, Bloomberg, as of 9/30/20

Equity factors: A closer look

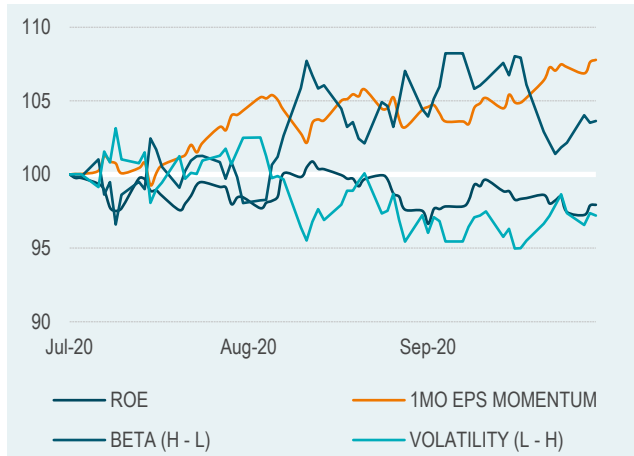
Investors rewarded stocks with improving earnings prospects during the third quarter as one-month earnings momentum (long/short, sector neutral, S&P 500) was the top performing factor for the period. Stocks with higher beta and higher historic volatility also continued to rally during most of the quarter. In contrast, higher quality stocks sold off during the period.

Over the trailing 5-year period, the respective growth, quality and price momentum factors finished with modestly negative results. These factors also showed some recent sensitivity to the dramatic market movements caused by the

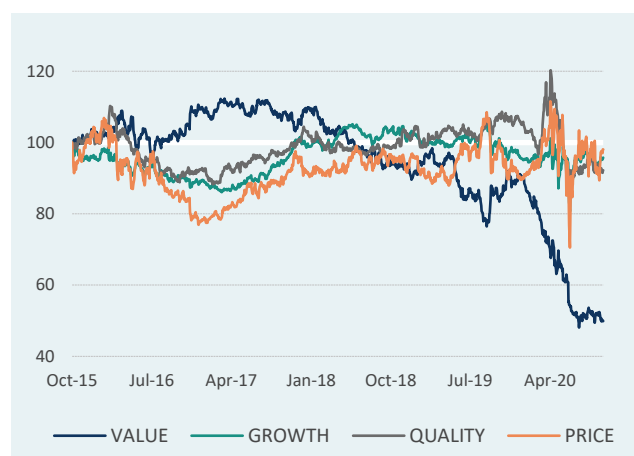
pandemic. In contrast, the value factor remains mired in a long-term drawdown.

The pandemic has caused significant dispersion as investors rushed into stocks perceived to benefit from the crisis. In contrast, the stocks thought to gain most from a potential recovery back to normalcy continue to lag both the beneficiaries and the broad market. The structural risk to the recovery theme is a potential permanent change in behavior as certain activities, such as travel and tourism, remain depressed relative to pre-COVID norms.

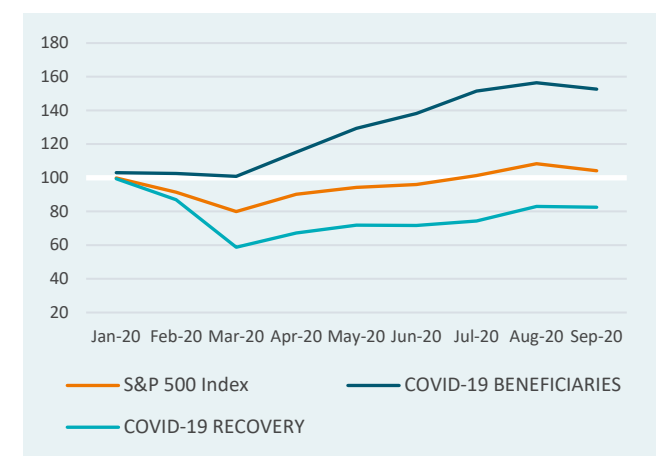
2020 Q3 FACTOR PERFORMANCE



2015Q4 – 2020Q3 FACTOR PERFORMANCE



COVID-19 BASKETS



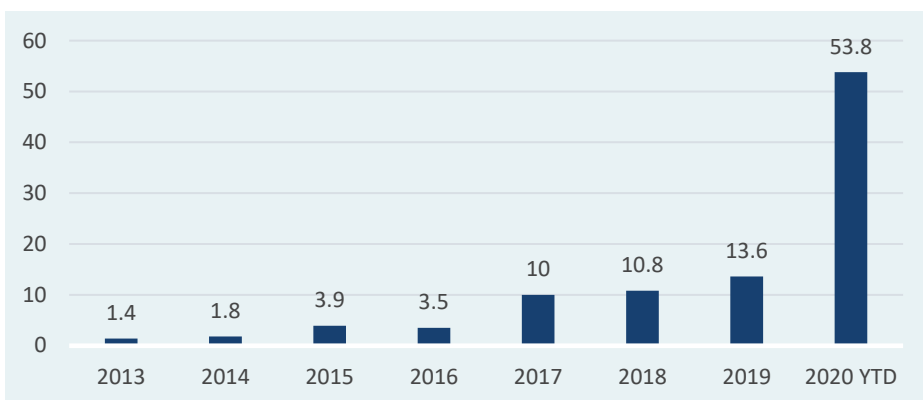
Source: JP Morgan US Equity Strategy

SPACs at a glance

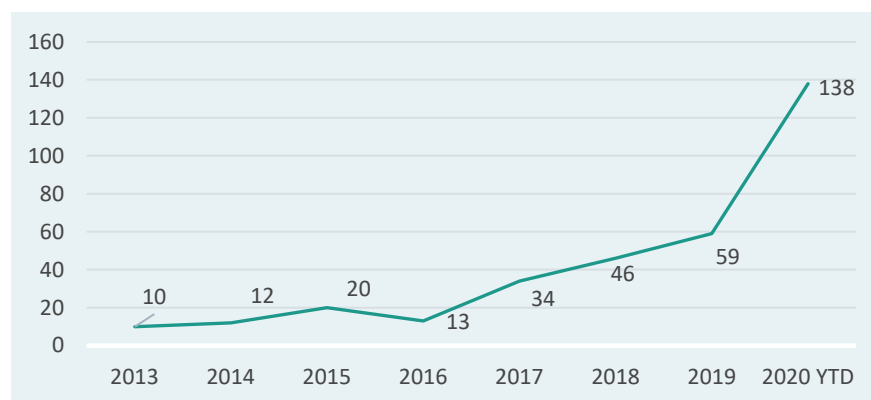
Special Purpose Acquisition Companies, commonly abbreviated as SPACs, have proliferated substantially in 2020, especially in the third quarter. This has been driven by recent market volatility, increasing initial public offering (IPO) risks and inefficiencies, coupled with record retail investor trading volume. The reputation of SPACs is improving as notable investors and operators continue to enter the space.

- A SPAC is a “blank check” shell company formed specifically to acquire a late-stage private company target. From the SPAC sponsor’s point of view, it is analogous to creating a Private Equity fund that renders only one investment, which becomes publicly traded upon the merger process known as “de-SPAC”.
- SPACs allow private companies to undergo public listing quicker, bypassing a traditional IPO process.

TOTAL SPACS CAPITAL RAISED (\$BN)



NUMBER OF SPAC IPOs



Source: SPAC Research, as of 10/9/20

Implications for institutional investors

- SPACs have experienced significant volatility around a historic negative return level.

SPAC RETURNS % POST-MERGER COMPLETION

Sample of SPAC transactions completed since January 2018



- We believe the rise of SPACs will continue to disrupt different asset classes in various ways.
 - In Venture Capital and Leveraged Buyouts, SPAC serves as a new potential exit channel for companies that pre-empts a traditional IPO, generating earlier liquidity for GPs and LPs.
 - SPACs have become a deal source for mutual funds, private markets and hedge fund managers to invest via a PIPE.
 - In SPACs, milestone-based compensation for the management team are more acceptable and normalized as compared to a traditional IPO. This could potentially lead to better alignment of company and GP incentives and interests.

SPACs have yet to be proven as an attractive asset class for prudent investors

We are currently assessing the longer-term impact of SPACs on the private & public markets

Source: Goldman Sachs Global Investment Research, Dealogic, UBS, as of 7/30/20.

Appendix

Periodic table of returns

BEST

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	5-Year	10-Year
Large Cap Growth	38.7	66.4	31.8	14.0	25.9	56.3	26.0	34.5	32.6	39.8	5.2	79.0	29.1	14.3	18.6	43.3	13.5	13.3	31.7	37.3	6.7	36.4	24.3	20.1	17.3
US Bonds	27.0	43.1	22.8	8.4	10.3	48.5	22.2	21.4	26.9	16.2	1.4	37.2	26.9	7.8	18.1	38.8	13.2	5.7	21.3	30.2	1.9	31.4	6.8	14.1	13.8
Large Cap Equity	20.3	33.2	12.2	7.3	6.7	47.3	20.7	20.1	23.5	15.8	-6.5	34.5	24.5	2.6	17.9	34.5	13.0	0.9	17.3	25.0	0.0	28.5	6.4	11.4	12.3
Small Cap Growth	19.3	27.3	11.6	3.3	1.6	46.0	18.3	14.0	22.2	11.8	-21.4	32.5	19.2	1.5	17.5	33.5	11.8	0.6	12.1	22.2	-1.5	26.5	3.9	9.0	9.9
60/40 Global Portfolio	16.2	26.5	7.0	2.8	1.0	39.2	16.5	7.5	18.4	11.6	-25.9	28.4	16.8	0.4	16.4	33.1	6.0	0.0	11.8	21.7	-3.5	25.5	3.6	8.0	9.9
Hedge Funds of Funds	8.7	21.3	4.1	-2.4	-6.0	29.9	14.3	6.3	15.5	10.3	-33.8	23.3	16.1	-2.1	15.3	23.3	4.9	-0.8	11.2	14.6	-6.0	22.4	2.5	8.0	9.3
Cash	15.6	24.3	6.0	2.5	-5.9	30.0	14.5	7.1	16.6	10.9	-28.9	27.2	16.7	0.1	16.3	32.5	5.6	-0.4	11.3	17.1	-4.8	22.0	0.4	7.7	7.1
Real Estate	4.9	20.9	-3.0	-5.6	-11.4	29.7	12.9	5.3	15.1	7.0	-35.6	20.6	15.5	-2.9	14.6	12.1	4.2	-1.4	8.0	13.7	-8.3	18.6	-0.3	6.1	6.2
Emerging Markets Equity	1.2	13.2	-7.3	-9.1	-15.5	25.2	11.4	4.7	13.3	7.0	-36.8	19.7	13.1	-4.2	11.5	11.0	3.4	-2.5	7.1	7.8	-9.3	18.4	-1.2	5.3	4.6
International Equity	-2.5	11.4	-7.8	-9.2	-15.7	23.9	9.1	4.6	10.4	5.8	-37.6	18.9	10.2	-5.5	10.5	9.0	2.8	-3.8	5.7	7.7	-11.0	8.7	-7.1	4.2	3.6
Small Cap Equity	-5.1	7.3	-14.0	-12.4	-20.5	11.6	6.9	4.6	9.1	4.4	-38.4	11.5	8.2	-5.7	4.8	0.1	0.0	-4.4	2.6	7.0	-11.2	7.8	-8.7	4.1	2.9
Large Cap Value	-6.5	4.8	-22.4	-19.5	-21.7	9.0	6.3	4.2	4.8	-0.2	-38.5	5.9	6.5	-11.7	4.2	-2.0	-1.8	-7.5	1.0	3.5	-12.9	7.7	-11.6	3.1	2.5
Commodities	-25.3	-0.8	-22.4	-20.4	-27.9	4.1	4.3	3.2	4.3	-1.6	-43.1	0.2	5.7	-13.3	0.1	-2.3	-4.5	-14.9	0.5	1.7	-13.8	6.4	-12.1	1.1	0.6
Small Cap Value	-27.0	-1.5	-30.6	-21.2	-30.3	1.0	1.4	2.4	2.1	-9.8	-53.2	-16.9	0.1	-18.2	-1.1	-9.5	-17.0	-24.7	0.3	0.9	-14.6	2.1	-21.5	-3.1	-6.0

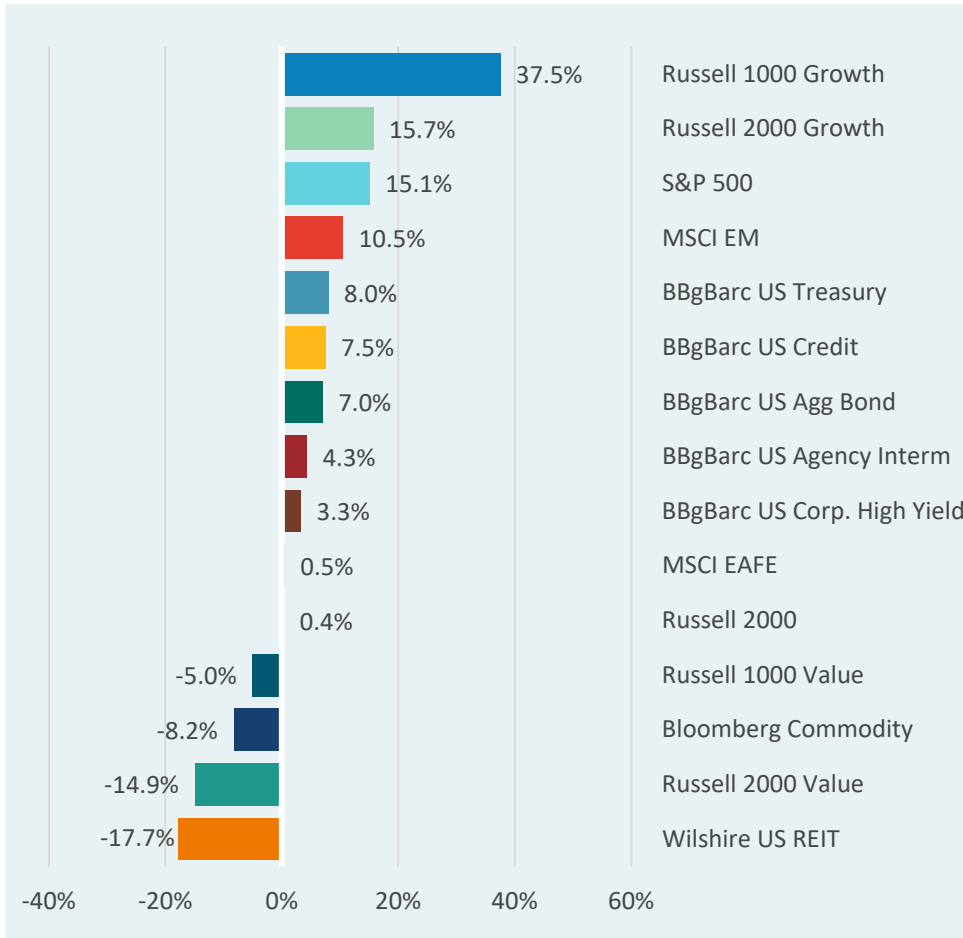
WORST



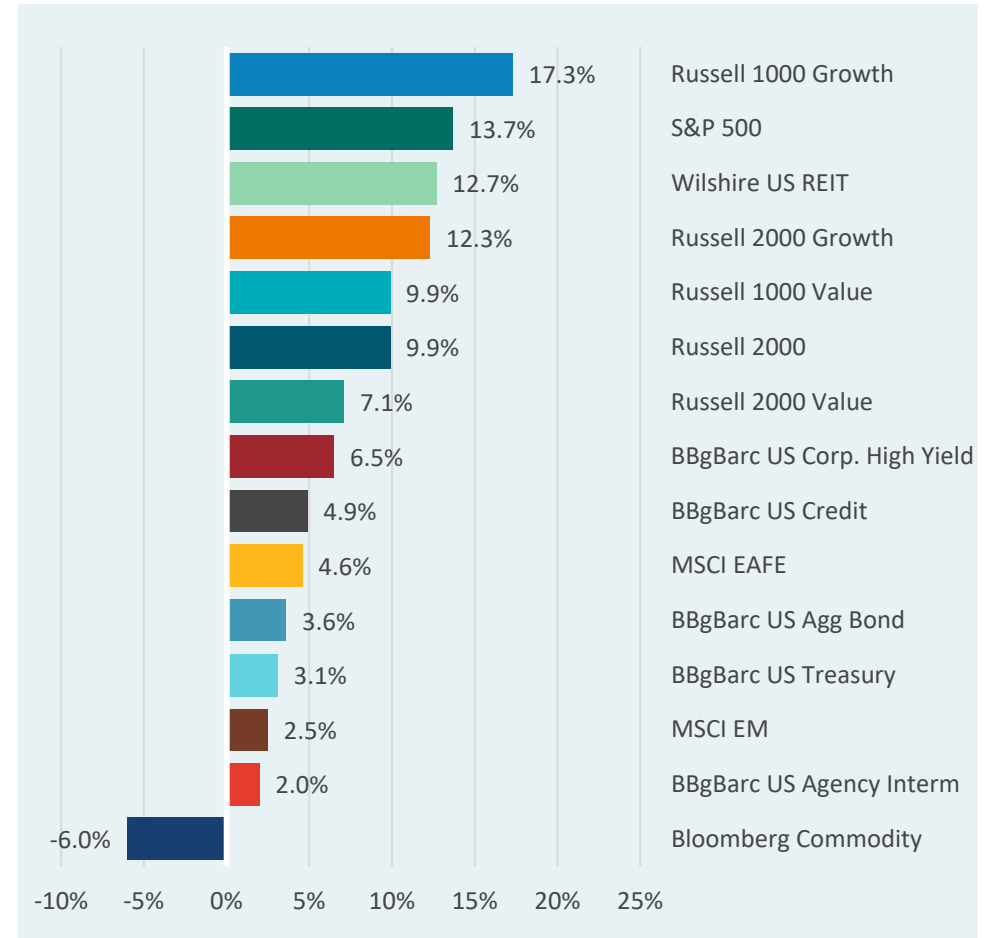
Source Data: Morningstar, Inc., Hedge Fund Research, Inc. (HFR), National Council of Real Estate Investment Fiduciaries (NCREIF). Indices used: Russell 1000, Russell 1000 Value, Russell 1000 Growth, Russell 2000, Russell 2000 Value, Russell 2000 Growth, MSCI EAFE, MSCI EM, BBgBarc US Aggregate, T-Bill 90 Day, Bloomberg Commodity, NCREIF Property, HFRI FOF, MSCI ACWI, BBgBarc Global Bond. NCREIF Property Index performance data as of 6/30/20.

Major asset class returns

ONE YEAR ENDING SEPTEMBER



TEN YEARS ENDING SEPTEMBER



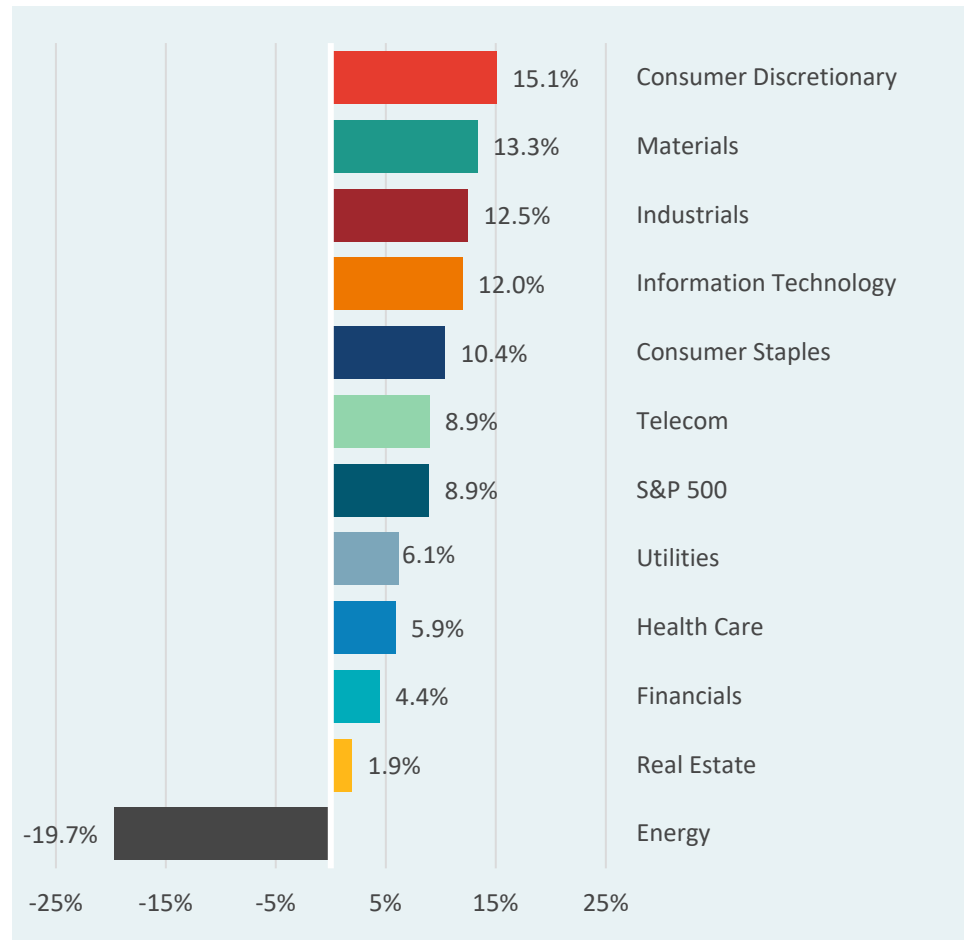
*Only publicly traded asset performance is shown here. Performance of private assets is typically released with a 3- to 6-month delay.

Source: Morningstar, as of 9/30/20

Source: Morningstar, as of 9/30/20

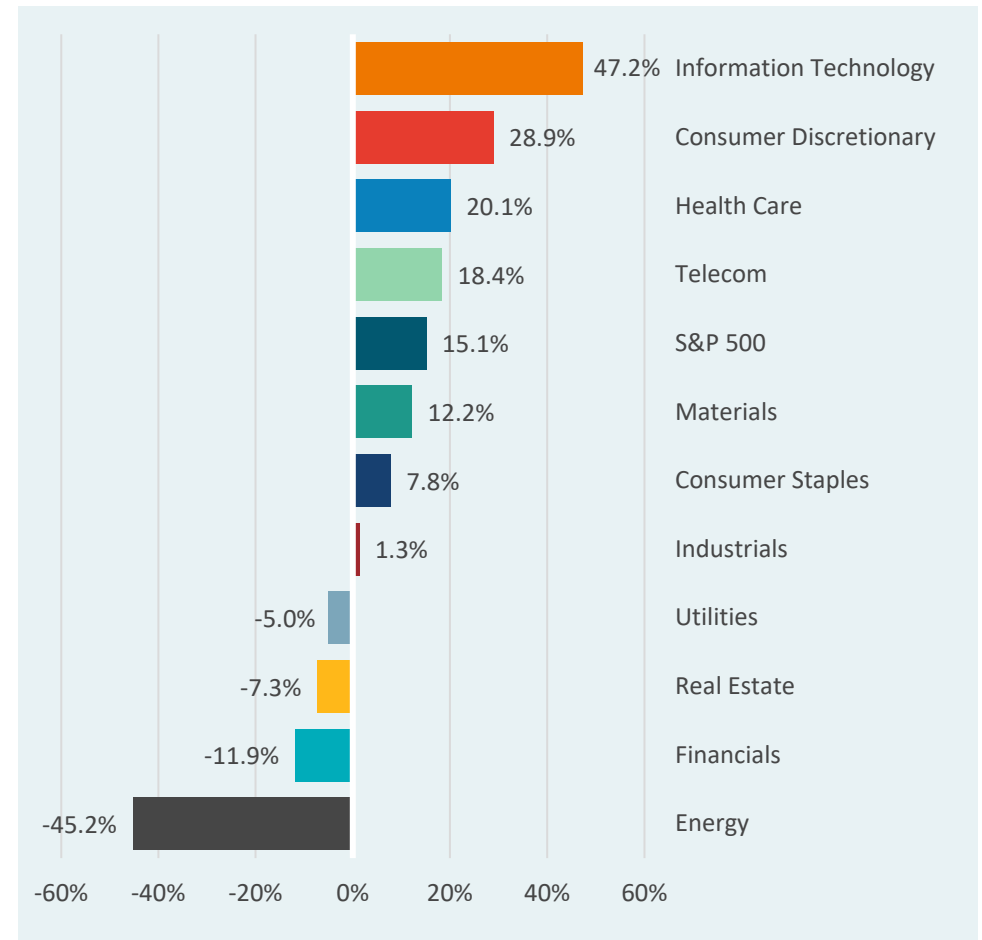
S&P 500 sector returns

Q3 2020



Source: Morningstar, as of 9/30/20

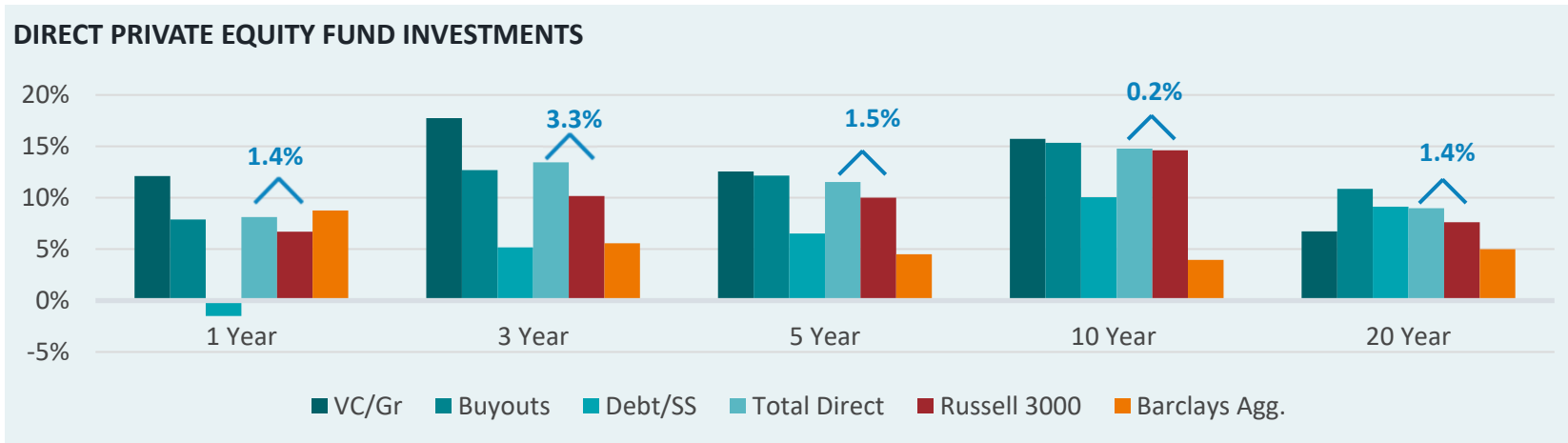
ONE YEAR ENDING SEPTEMBER



Source: Morningstar, as of 9/30/20

Private equity vs. public performance

As of 6/30/2020

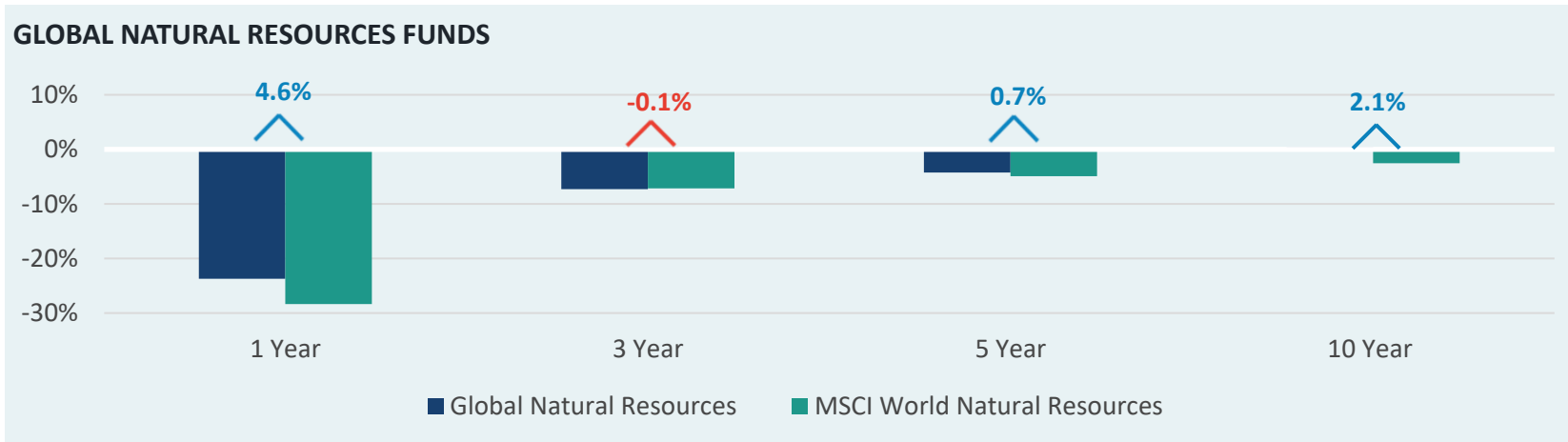


Direct P.E Fund Investments outperformed comparable public equities across all time periods.

Sources: Thomson Reuters Cambridge Universe's PME Module: U.S. Private Equity Funds sub asset classes as of June 30, 2020. Public Market Equivalent returns resulted from "Total Direct's" identical cash flows invested into and distributed from respective traditional asset comparable.

Private natural resources vs. liquid natural resources performance

As of 6/30/2020



N.R. funds underperformed the MSCI World Natural Resources benchmark across all time periods, except on a 3 year basis

Sources: Thomson Reuters C|A PME: Global Natural Resources (vintage 1999 and later, inception of MSCI World Natural Resources benchmark) universes as of June 30, 2020. Public Market Equivalent returns resulted from identical cash flows invested into and distributed from respective liquid real assets universes.

Detailed index returns

DOMESTIC EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Core Index							
S&P 500	(3.8)	8.9	5.6	15.1	12.3	14.1	13.7
S&P 500 Equal Weighted	(2.5)	6.7	(4.7)	2.5	6.5	10.3	12.0
DJ Industrial Average	(2.2)	8.2	(0.9)	5.7	10.0	14.0	12.7
Russell Top 200	(4.2)	10.2	9.6	20.3	14.3	15.6	14.5
Russell 1000	(3.7)	9.5	6.4	16.0	12.4	14.1	13.8
Russell 2000	(3.3)	4.9	(8.7)	0.4	1.8	8.0	9.9
Russell 3000	(3.6)	9.2	5.4	15.0	11.6	13.7	13.5
Russell Mid Cap	(1.9)	7.5	(2.3)	4.6	7.1	10.1	11.8
Style Index							
Russell 1000 Growth	(4.7)	13.2	24.3	37.5	21.7	20.1	17.3
Russell 1000 Value	(2.5)	5.6	(11.6)	(5.0)	2.6	7.7	9.9
Russell 2000 Growth	(2.1)	7.2	3.9	15.7	8.2	11.4	12.3
Russell 2000 Value	(4.7)	2.6	(21.5)	(14.9)	(5.1)	4.1	7.1

INTERNATIONAL EQUITY

Broad Index							
MSCI ACWI	(3.2)	8.1	1.4	10.4	7.1	10.3	8.5
MSCI ACWI ex US	(2.5)	6.3	(5.4)	3.0	1.2	6.2	4.0
MSCI EAFE	(2.6)	4.8	(7.1)	0.5	0.6	5.3	4.6
MSCI EM	(1.6)	9.6	(1.2)	10.5	2.4	9.0	2.5
MSCI EAFE Small Cap	(0.7)	10.3	(4.2)	6.8	1.4	7.4	7.3
Style Index							
MSCI EAFE Growth	(0.7)	8.4	4.6	13.4	7.1	9.2	7.0
MSCI EAFE Value	(4.6)	1.2	(18.3)	(11.9)	(5.9)	1.1	2.1
Regional Index							
MSCI UK	(5.0)	(0.2)	(23.4)	(15.8)	(5.6)	(0.4)	2.0
MSCI Japan	1.0	6.9	(0.7)	6.9	3.9	7.5	6.2
MSCI Euro	(3.8)	4.2	(9.1)	(1.9)	(2.1)	4.4	3.5
MSCI EM Asia	(1.1)	11.9	8.0	21.5	5.7	11.3	5.5
MSCI EM Latin American	(5.1)	(1.3)	(36.1)	(29.4)	(11.8)	2.1	(5.7)

FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
BBgBarc US TIPS	(0.4)	3.0	9.2	10.1	5.8	4.6	3.6
BBgBarc US Treasury Bills	0.0	0.0	0.7	1.2	1.7	1.2	0.7
BBgBarc US Agg Bond	(0.1)	0.6	6.8	7.0	5.2	4.2	3.6
Duration							
BBgBarc US Treasury 1-3 Yr	0.0	0.1	3.1	3.6	2.7	1.8	1.3
BBgBarc US Treasury Long	0.4	0.1	21.3	16.3	11.9	8.2	7.2
BBgBarc US Treasury	0.1	0.2	8.9	8.0	5.5	3.7	3.1
Issuer							
BBgBarc US MBS	(0.1)	0.1	3.6	4.4	3.7	3.0	3.0
BBgBarc US Corp. High Yield	(1.0)	4.6	0.6	3.3	4.2	6.8	6.5
BBgBarc US Agency Interm	0.1	0.3	4.0	4.3	3.3	2.4	2.0
BBgBarc US Credit	(0.3)	1.5	6.4	7.5	6.2	5.7	4.9

OTHER

Index							
Bloomberg Commodity	(3.4)	9.1	(12.1)	(8.2)	(4.2)	(3.1)	(6.0)
Wilshire US REIT	(3.4)	1.3	(16.7)	(17.7)	0.4	5.7	12.7
CS Leveraged Loans	0.7	4.1	(0.8)	0.8	3.2	4.6	5.0
Alerian MLP	(13.6)	(16.3)	(48.3)	(50.7)	(21.9)	(12.4)	(4.0)
Regional Index							
JPM EMBI Global Div	(1.9)	2.3	(0.5)	1.3	3.5	6.1	5.4
JPM GBI-EM Global Div	(2.0)	0.6	(6.3)	(1.4)	0.2	4.8	0.5
Hedge Funds							
HFRI Composite	(1.2)	4.1	0.5	4.0	2.7	4.0	3.6
HFRI FOF Composite	(0.4)	4.2	2.5	5.6	2.9	3.1	2.9
Currency (Spot)							
Euro	(1.9)	4.4	4.5	7.6	(0.3)	1.0	(1.5)
Pound	(3.4)	4.6	(2.4)	4.9	(1.2)	(3.1)	(2.0)
Yen	0.5	2.2	3.0	2.4	2.2	2.6	(2.3)

Source: Morningstar, HFR, as of 9/30/20

Definitions

Bloomberg US Weekly Consumer Comfort Index - tracks the public's economic attitudes each week, providing a high-frequency read on consumer sentiment. The index, based on cell and landline telephone interviews with a random, representative national sample of U.S. adults, tracks Americans' ratings of the national economy, their personal finances and the buying climate on a weekly basis, with views of the economy's direction measured separately each month. (www.lanqerresearch.com)

University of Michigan Consumer Sentiment Index - A survey of consumer attitudes concerning both the present situation as well as expectations regarding economic conditions conducted by the University of Michigan. For the preliminary release approximately three hundred consumers are surveyed while five hundred are interviewed for the final figure. The level of consumer sentiment is related to the strength of consumer spending. (www.Bloomberg.com)

NFIB Small Business Outlook - Small Business Economic Trends (SBET) is a monthly assessment of the U.S. small-business economy and its near-term prospects. Its data are collected through mail surveys to random samples of the National Federal of Independent Business (NFIB) membership. The survey contains three broad question types: recent performance, near-term forecasts, and demographics. The topics addressed include: outlook, sales, earnings, employment, employee compensation, investment, inventories, credit conditions, and single most important problem. (<http://www.nfib-sbet.org/about/>)

NAHB Housing Market Index - the housing market index is a weighted average of separate diffusion indices for three key single-family indices: market conditions for the sale of new homes at the present time, market conditions for the sale of new homes in the next six months, and the traffic of prospective buyers of new homes. The first two series are rated on a scale of Good, Fair, and Poor and the last is rated on a scale of High/Very High, Average, and Low/Very Low. A diffusion index is calculated for each series by applying the formula $(\text{Good-Poor} + 100)/2$ to the present and future sales series and $(\text{High/Very High-Low/Very Low} + 100)/2$ to the traffic series. Each resulting index is then seasonally adjusted and weighted to produce the HMI. Based on this calculation, the HMI can range between 0 and 100.

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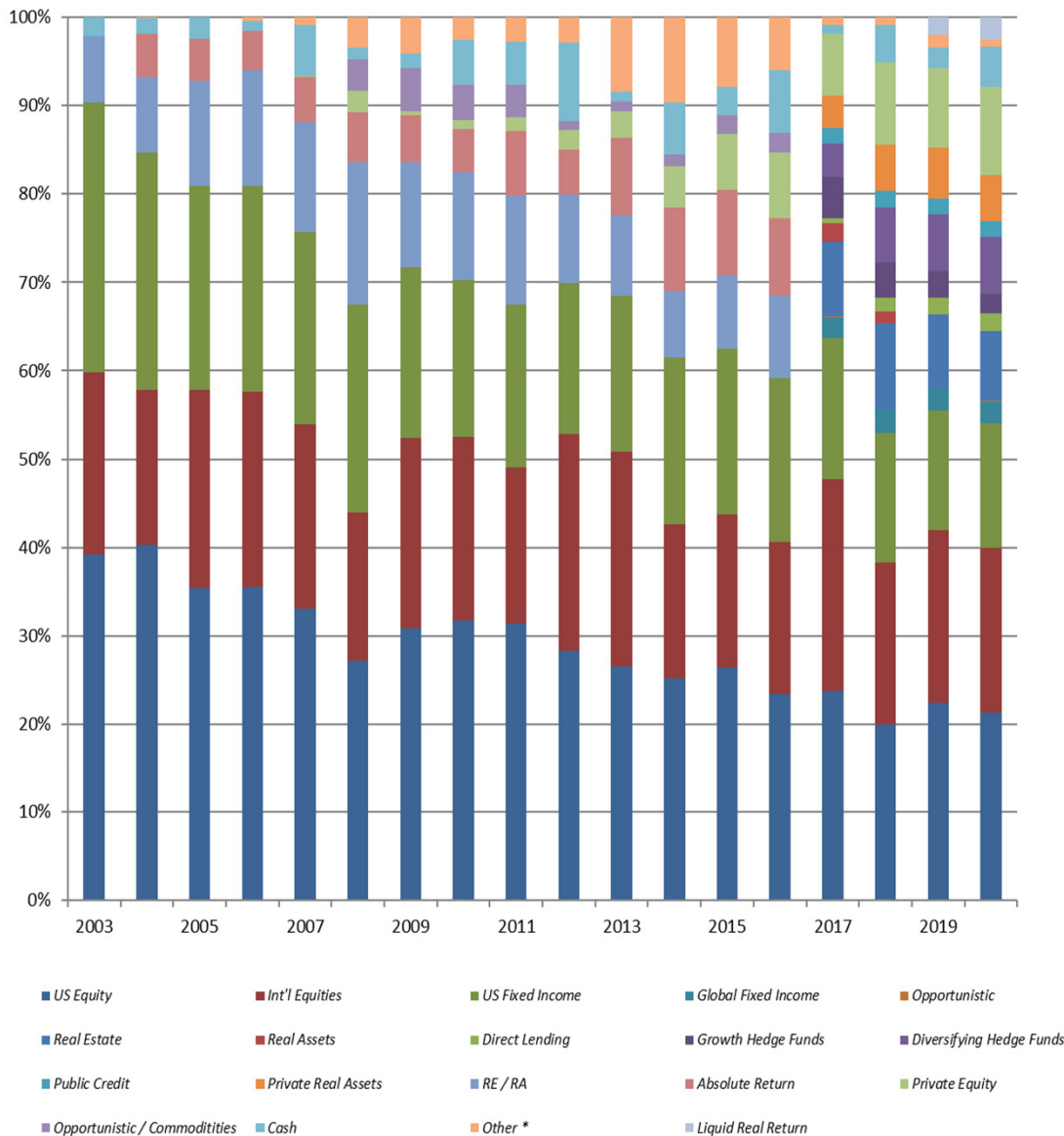
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Total Fund

Actual Yearly and Quarterly Asset Allocation

Period Ending: September 30, 2020



	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

	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

	2015	2016	2017	2018	2019	20203Q
US Equity	26.4	23.4	23.8	20.0	22.4	21.4
International Equity	17.3	17.2	23.9	18.3	19.6	18.6
US Fixed Income	18.7	18.5	16.0	14.6	13.6	14.2
Global Fixed Income	-	-	2.4	2.6	2.5	2.5
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	7.9
Real Assets	-	-	2.1	1.4	-	-
Private Real Assets	-	-	3.7	5.2	5.7	5.3
Liquid Real Return	-	-	-	-	2.0	2.5
Absolute Return	9.7	8.8	-	-	-	-
Growth Hedge Funds	-	-	4.6	3.9	3.0	2.2
Diversifying Hedge Funds	-	-	3.8	6.2	6.4	6.5
Private Equity	6.3	7.4	6.9	9.3	9.0	10.0
Direct Lending	-	-	0.5	1.5	2.0	1.9
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	4.5
Other *	7.9	6.0	0.8	0.9	1.4	0.8

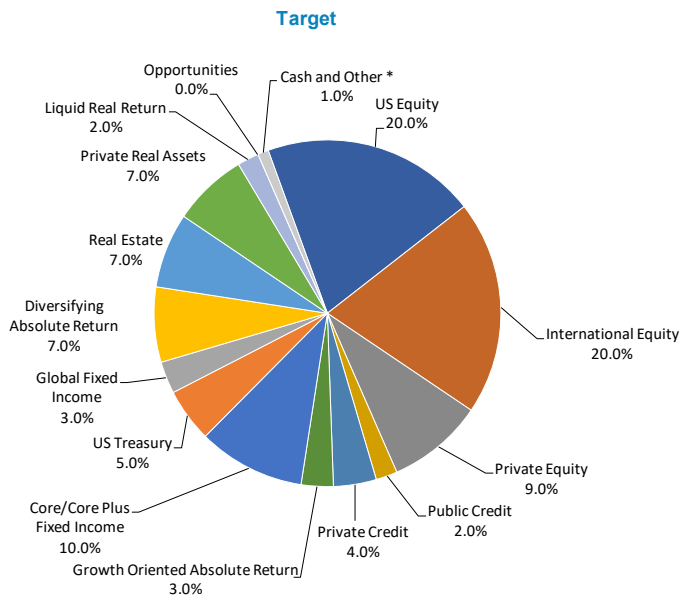
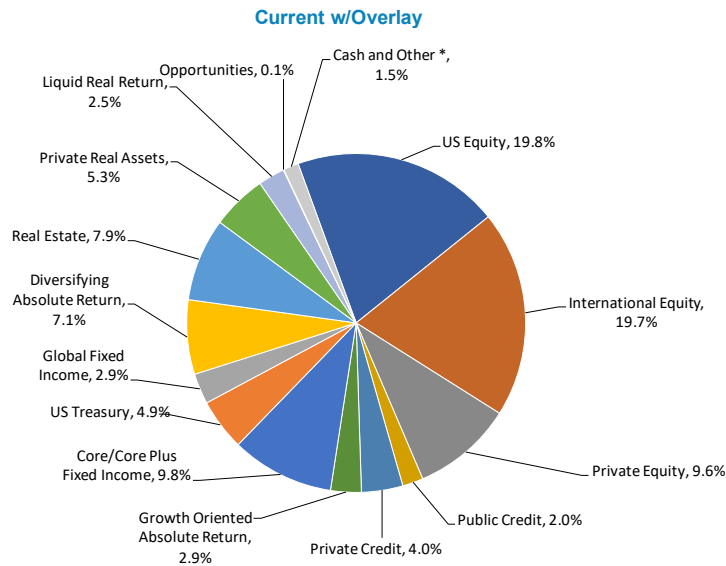
* Allocations without overlay.

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

Total Fund

Asset Allocation Analysis

Period Ending: September 30, 2020



ASSET ALLOCATION	MARKET VALUE W/OVERLAY	W/OVERLAY	W/O OVERLAY
US Equity	2,098,780,376	19.8%	21.4%
International Equity	2,093,642,860	19.7%	18.6%
Private Equity	1,021,118,169	9.6%	10.0%
Public Credit	209,275,613	2.0%	1.7%
Private Credit	419,861,890	4.0%	1.9%
Growth Oriented Absolute Return	310,530,372	2.9%	2.2%
Core/Core Plus Fixed Income	1,042,939,062	9.8%	9.4%
US Treasury	523,056,034	4.9%	4.7%
Global Fixed Income	309,462,204	2.9%	2.5%
Diversifying Absolute Return	754,167,515	7.1%	6.5%
Real Estate	840,329,653	7.9%	7.9%
Private Real Assets	560,204,464	5.3%	5.3%
Liquid Real Return	268,265,551	2.5%	2.5%
Opportunities	5,619,971	0.1%	0.1%
Cash and Other *	154,113,485	1.5%	5.3%
TOTAL	10,611,367,220	100.0%	100.0%

ASSET ALLOCATION	ACTUAL	TARGET	DIFF
US Equity	19.8%	20.0%	-0.2%
International Equity	19.7%	20.0%	-0.3%
Private Equity	9.6%	9.0%	0.6%
Public Credit	2.0%	2.0%	0.0%
Private Credit	4.0%	4.0%	0.0%
Growth Oriented Absolute Return	2.9%	3.0%	-0.1%
Core/Core Plus Fixed Income	9.8%	10.0%	-0.2%
US Treasury	4.9%	5.0%	-0.1%
Global Fixed Income	2.9%	3.0%	-0.1%
Diversifying Absolute Return	7.1%	7.0%	0.1%
Real Estate	7.9%	7.0%	0.9%
Private Real Assets	5.3%	7.0%	-1.7%
Liquid Real Return	2.5%	2.0%	0.5%
Opportunities	0.1%	0.0%	0.1%
Cash and Other *	1.5%	1.0%	0.5%

* Other includes closing accounts (Heitman), Transition Account and SSgA Overlay of \$81 million.

- The Total Plan returned 5.4% net in the third quarter of 2020 and ranked in the second quartile among other public funds greater than \$1 billion (5.0% median). The Fund beat its policy index by 20bps over this time period. The Total Plan w/o Overlay returned 5.4% for the quarter, net of fees. Longer term, the three-year return of 7.2% beat the median large public plan peer group (5.5%) and ranked in the top quartile. The five-year returns of 8.6% ranked in the first quartile for the large public plan peer group.
- Third quarter results (net) were enhanced by the following factors:
 1. LSV beat the MSCI world ex-US gaining 4.4% vs 1.5%. Stock selection within the financial sector accounted for a significant portion of relative outperformance.
 2. William Blair Dev. Small Cap (14.0%) beat the MSCI World ex US SC (10.2%.) Stock selection in industrials was the main contributor to relative performance. This was led by a Swedish based capital goods holding.
 3. Baillie Gifford Emerging All Cap beat the MSCI EM Index (13.2% vs 9.7%.) Relative performance was driven by stock selection in China, Taiwan, and India. Within China one of the standout companies was a food delivery service, which gained on Covid-19 concerns.
 4. JP Morgan 130/30 beat the Russell 1000 index (10.9% vs 9.5%.) Shorts in semiconductors, hardware, and industrial cyclicals, and longs in media, utilities, and auto transportation contributed to outperformance versus the benchmark.
- Third quarter results (net) were hindered by the following factors:
 1. Eagle Capital trailed the Russell 1000 (6.2% vs 9.5%.) Eagle's exposure to financials and hotel stocks hurt during the strong growth market in the third quarter.

Total Fund Performance Summary

Period Ending: September 30, 2020

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date*
Total Fund - Gross*	10,611,367,220	100.0	5.5	35	2.4	33	7.4	33	7.4	12	8.9	14	8.3	Jun-86
Total Fund - Net			5.4	37	2.2	35	7.2	35	7.2	12	8.6	19	8.1	
<i>Policy Index¹</i>			5.2	44	1.9	42	6.0	55	6.0	37	7.7	47	8.4	Jun-86
<i>InvMetrics Public DB > \$1B Gross Median</i>			5.0		1.0		6.2		5.5		7.6		8.1	Jun-86
Total Fund ex Overlay - Gross**	10,530,654,178	99.2	5.5	34	1.6	45	6.6	42	7.1	12	8.7	17	8.2	Jun-86
Total Fund ex Overlay - Net			5.4	36	1.5	49	6.3	45	6.9	16	8.4	23	8.0	
<i>Policy Index</i>			5.2	44	1.9	42	6.0	55	6.0	37	7.7	47	8.4	Jun-86
<i>Allocation ex Overlay Index</i>			5.1	44	1.6	46	5.6	60	5.9	38	--	--	--	Jun-86
Growth Asset Category - Gross	5,915,332,132	55.7	8.3	--	1.8	--	9.7	--	8.7	--	--	--	10.3	Mar-17
Growth Asset Category - Net			8.3	--	1.6	--	9.4	--	8.4	--	--	--	10.0	
<i>Growth Custom¹</i>			8.0	--	1.5	--	8.2	--	7.3	--	--	--	8.7	Mar-17
Equities - Gross Public	4,235,458,641	39.9	8.5	--	1.6	--	11.5	--	8.0	--	11.3	--	9.0	Jun-11
Equities - Net			8.4	--	1.2	--	11.0	--	7.5	--	10.9	--	8.6	
<i>MSCI ACWI</i>			8.1	--	1.4	--	10.4	--	7.1	--	10.3	--	7.8	Jun-11
US Equity - Gross	2,266,777,788	21.4	8.7	33	4.8	25	14.4	23	11.4	22	13.4	25	10.2	Jun-86
US Equity - Net			8.6	35	4.6	27	14.1	24	11.1	26	13.1	33	10.0	
<i>Russell 3000¹</i>			9.2	12	5.4	20	15.0	18	11.6	18	13.7	15	10.3	Jun-86
<i>InvMetrics All DB US Eq Gross Median</i>			8.2		2.3		10.8		9.8		12.4		10.1	Jun-86
Large Cap - Gross	2,054,133,151	19.4	9.0	--	5.0	--	14.6	--	11.8	--	13.6	--	6.8	Mar-98
Large Cap - Net			9.0	--	4.9	--	14.4	--	11.5	--	13.4	--	6.6	
<i>Russell 1000</i>			9.5	--	6.4	--	16.0	--	12.4	--	14.1	--	7.3	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: September 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	1,190,873,800	11.2	9.5	--	6.4	--	16.0	--	12.4	--	14.1	--	11.7	Sep-08
Large Cap - Index - Net			9.5	--	6.4	--	16.0	--	12.3	--	14.0	--	11.7	
<i>Russell 1000</i>			9.5	--	6.4	--	16.0	--	12.4	--	14.1	--	11.7	Sep-08
AB - Gross	1,190,873,800	11.2	9.5	25	6.4	26	16.0	27	12.4	34	14.1	60	10.2	Apr-89
AB - Net			9.5	25	6.4	27	16.0	30	12.3	35	14.0	61	10.2	
<i>Russell 1000¹</i>			9.5	26	6.4	27	16.0	26	12.4	30	14.1	58	--	Apr-89
<i>eV US Passive Large Cap Equity Gross Median</i>			8.9		5.6		15.1		12.3		14.1		10.2	Apr-89
Large Cap - Enhanced - Gross	278,335,363	2.6	8.6	--	4.5	--	12.7	--	--	--	--	--	7.9	Jul-18
Large Cap - Enhanced - Net			8.6	--	4.3	--	12.4	--	--	--	--	--	7.7	
<i>Russell 1000</i>			9.5	--	6.4	--	16.0	--	12.4	--	14.1	--	10.9	Jul-18
AQR US Enhanced Equity - Gross	278,335,363	2.6	8.6	47	4.5	48	12.7	56	--	--	--	--	7.9	Jul-18
AQR US Enhanced Equity - Net			8.6	48	4.3	50	12.4	57	--	--	--	--	7.7	
<i>Russell 1000</i>			9.5	20	6.4	26	16.0	26	12.4	28	14.1	37	10.9	Jul-18
<i>eV US Enh Equity Gross Median</i>			8.5		4.3		13.8		11.0		13.5		9.1	Jul-18
Large Cap (130/30) - Gross	310,288,983	2.9	9.7	--	8.1	--	18.4	--	12.0	--	14.0	--	12.3	Sep-08
Large Cap (130/30) - Net			9.6	--	7.8	--	17.9	--	11.4	--	13.3	--	11.6	
<i>Russell 1000</i>			9.5	--	6.4	--	16.0	--	12.4	--	14.1	--	11.7	Sep-08
JP Morgan 130/30 - Gross	166,684,568	1.6	10.9	1	13.4	3	24.7	4	14.3	15	15.4	8	12.6	Jul-08
JP Morgan 130/30 - Net			10.9	1	13.1	4	24.2	5	13.6	18	14.6	16	11.8	
<i>Russell 1000</i>			9.5	15	6.4	22	16.0	27	12.4	24	14.1	25	10.7	Jul-08
<i>eV Extended US Equity Gross Median</i>			5.7		-1.9		4.5		6.6		10.1		10.6	Jul-08
DE Shaw Broad Mkt Core Alpha Ext - Gross	143,604,415	1.4	8.2	34	2.5	34	11.8	35	--	--	--	--	12.8	Jan-19
DE Shaw Broad Mkt Core Alpha Ext - Net			8.1	35	2.3	35	11.3	37	--	--	--	--	12.4	
<i>Russell 1000</i>			9.5	15	6.4	22	16.0	27	12.4	24	14.1	25	16.5	Jan-19
<i>eV Extended US Equity Gross Median</i>			5.7		-1.9		4.5		6.6		10.1		7.2	Jan-19

1. See Policy Index and Benchmark History.

Total Fund
Performance Summary

Period Ending: September 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	274,635,004	2.6	6.4	--	-3.6	--	6.8	--	8.3	--	11.6	--	10.4	Sep-08
Large Cap Active - Net			6.2	--	-4.1	--	6.0	--	7.5	--	10.7	--	9.8	
<i>Russell 1000¹</i>			9.5	--	6.4	--	16.0	--	10.3	--	12.4	--	10.0	Sep-08
Eagle Capital - Gross	274,614,740	2.6	6.4	83	-3.6	90	6.8	77	9.4	68	12.6	59	13.2	Feb-12
Eagle Capital - Net			6.2	84	-4.1	91	6.0	81	8.6	75	11.7	73	12.4	
<i>Russell 1000</i>			9.5	29	6.4	33	16.0	30	10.3	58	12.4	60	12.2	Feb-12
<i>eV US Large Cap Core Equity Gross Median</i>			8.1		3.5		12.0		11.0		13.1		12.8	Feb-12
Small Cap - Gross	212,644,636	2.0	5.2	--	2.6	--	12.1	--	9.4	--	12.9	--	11.8	Dec-90
Small Cap - Net			5.1	--	2.1	--	11.4	--	8.8	--	12.3	--	11.1	
<i>Russell 2000</i>			4.9	--	-8.7	--	0.4	--	1.8	--	8.0	--	10.0	Dec-90
Small Cap - Growth - Gross	137,558,447	1.3	7.7	--	26.1	--	38.5	--	23.0	--	22.0	--	14.2	Sep-08
Small Cap - Growth - Net			7.6	--	25.2	--	37.5	--	22.3	--	21.4	--	13.5	
<i>Russell 2000 Growth</i>			7.2	--	3.9	--	15.7	--	8.2	--	11.4	--	10.8	Sep-08
Weatherbie - Gross	137,558,447	1.3	7.7	63	26.1	17	38.5	18	23.3	16	24.4	6	14.5	Dec-02
Weatherbie - Net			7.6	63	25.2	19	37.5	20	22.5	17	23.7	7	13.6	
<i>Russell 2000 Growth</i>			7.2	68	3.9	71	15.7	67	8.2	79	11.4	79	10.9	Dec-02
<i>eV US Small Cap Growth Equity Gross Median</i>			9.1		11.1		21.7		13.6		15.1		13.1	Dec-02
Small Cap - Value - Gross	75,086,189	0.7	0.8	--	-23.3	--	-16.7	--	-5.8	--	2.6	--	6.5	Sep-08
Small Cap - Value - Net			0.8	--	-23.6	--	-17.1	--	-6.3	--	1.9	--	5.7	
<i>Russell 2000 Value</i>			2.6	--	-21.5	--	-14.9	--	-5.1	--	4.1	--	5.7	Sep-08
Dalton, Greiner - Gross*	9,367	0.0												
Dalton, Greiner - Net														

1. See Policy Index and Benchmark History.

* Liquidating as of August 2020.

Total Fund Performance Summary

Period Ending: September 30, 2020

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
iShares Russell 2000 Value ETF - Gross*	75,076,822	0.7	--	--	--	--	--	--	--	--	--	--	-4.7	Aug-20
iShares Russell 2000 Value ETF - Net			--	--	--	--	--	--	--	--	--	--	-4.7	
<i>Russell 2000 Value</i>			2.6	50	-21.5	54	-14.9	50	-5.1	44	4.1	27	-4.7	Aug-20
<i>Small Value MStar MF Median</i>			2.5		-21.3		-14.9		-5.6		2.7		-4.5	Aug-20
International Equity - Gross	1,968,680,853	18.6	8.3	28	-2.2	37	8.0	34	4.2	20	8.6	20	6.4	Dec-87
International Equity - Net			8.2	30	-2.7	41	7.3	38	3.6	24	8.0	26	6.0	
<i>MSCI ACWI ex US¹</i>			6.4	72	-5.1	67	3.4	71	1.6	49	6.7	49	6.0	Dec-87
<i>InvMetrics All DB ex-US Eq Gross Median</i>			7.3		-4.0		5.3		1.5		6.7		6.7	Dec-87
International - Developed - Gross	1,571,158,539	14.8	7.2	44	-2.7	46	6.7	41	4.1	39	8.5	36	4.6	Mar-98
International - Developed - Net			7.1	47	-3.3	49	6.0	44	3.4	42	7.9	41	4.2	
<i>MSCI World ex US Gross</i>			5.0	78	-6.7	67	0.6	74	1.1	58	5.9	67	4.5	Mar-98
<i>InvMetrics All DB Dev Mkt ex-US Eq Gross Median</i>			6.8		-3.8		4.4		2.5		6.9		5.1	Mar-98
Lazard - Gross	379,106,522	3.6	6.2	74	-6.5	70	1.8	72	2.8	53	6.6	63	7.8	Jun-12
Lazard - Net			6.1	75	-6.8	72	1.5	73	2.5	55	6.3	66	7.4	
<i>MSCI ACWI ex USA Gross</i>			6.4	72	-5.1	64	3.4	66	1.6	59	6.7	61	6.0	Jun-12
<i>eV All ACWI ex-US Equity Gross Median</i>			8.8		-1.2		8.7		3.2		8.1		8.0	Jun-12
Walter Scott & Partners Limited - Gross	614,982,343	5.8	8.0	67	8.0	49	17.4	55	11.0	23	--	--	13.4	Mar-17
Walter Scott & Partners Limited - Net			8.0	69	6.9	50	16.1	57	9.8	31	--	--	12.3	
<i>MSCI World ex USA Growth GR USD</i>			8.6	63	5.4	67	14.0	68	7.6	63	9.6	64	10.1	Mar-17
<i>eV EAFE Large Cap Growth Gross Median</i>			10.2		6.5		20.4		9.0		10.0		12.0	Mar-17
LSV - Gross	372,799,841	3.5	4.5	43	-14.6	62	-5.9	58	-3.2	55	4.5	31	3.7	Dec-04
LSV - Net			4.4	45	-14.8	64	-6.3	60	-3.6	64	4.1	39	3.2	
<i>MSCI World ex US Value Gross</i>			1.5	97	-18.4	87	-12.2	92	-5.3	79	2.0	94	3.0	Dec-04
<i>eV EAFE Large Cap Value Gross Median</i>			4.0		-13.8		-5.1		-2.8		3.5		3.7	Dec-04

1. See Policy Index and Benchmark History.

* Funded August 2020.

Total Fund
Performance Summary

Period Ending: September 30, 2020

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
Mondrian Dev Small Cap - Gross	97,054,750	0.9	9.0	88	-7.0	78	3.7	78	2.3	57	7.7	68	8.1	Aug-10
Mondrian Dev Small Cap - Net			8.8	89	-7.4	79	3.0	79	1.5	60	7.0	71	7.5	
<i>MSCI World ex US Small Cap GD</i>			10.2	71	-3.7	68	7.3	66	1.8	59	7.8	68	8.0	Aug-10
<i>eV ACWI ex-US Small Cap Equity Gross Median</i>			11.3		0.4		13.3		3.7		9.5		10.2	Aug-10
William Blair Dev Small Cap - Gross	107,215,083	1.0	14.2	16	9.5	32	26.3	26	6.6	37	10.2	45	10.1	Sep-08
William Blair Dev Small Cap - Net			14.0	18	8.7	33	25.1	28	5.5	45	9.2	57	9.1	
<i>MSCI World ex US Small Cap GD</i>			10.2	71	-3.7	68	7.3	66	1.8	59	7.8	68	8.0	Sep-08
<i>eV ACWI ex-US Small Cap Equity Gross Median</i>			11.3		0.4		13.3		3.7		9.5		10.1	Sep-08
International - Emerging - Gross	397,517,112	3.7	12.7	8	0.0	27	13.1	22	4.5	16	9.6	25	6.4	Jan-00
International - Emerging - Net			12.7	8	-0.2	30	12.8	23	4.2	19	9.2	31	6.0	
<i>MSCI Emerging Markets Gross</i>			9.7	41	-0.9	35	10.9	33	2.8	31	9.4	28	6.7	Jan-00
<i>InvMetrics All DB Emg Mkt Eq Gross Median</i>			9.5		-1.7		9.2		1.8		8.1		8.4	Jan-00
Baillie Gifford Emg All Cap - Gross	221,868,366	2.1	13.2	12	3.6	26	17.0	24	6.7	15	--	--	14.1	Mar-16
Baillie Gifford Emg All Cap - Net			13.2	12	3.6	26	17.0	24	6.7	15	--	--	14.1	
<i>MSCI Emerging Markets Gross</i>			9.7	51	-0.9	46	10.9	46	2.8	48	9.4	49	8.9	Mar-16
<i>eV Emg Mkts Equity Gross Median</i>			9.8		-1.4		10.0		2.6		9.3		9.0	Mar-16
Mondrian Emg All Cap - Gross	175,648,746	1.7	12.2	20	-4.1	68	8.5	59	1.8	61	--	--	6.0	Mar-16
Mondrian Emg All Cap - Net			12.0	21	-4.5	70	7.9	61	1.2	66	--	--	5.4	
<i>MSCI Emerging Markets Gross</i>			9.7	51	-0.9	46	10.9	46	2.8	48	9.4	49	8.9	Mar-16
<i>eV Emg Mkts Equity Gross Median</i>			9.8		-1.4		10.0		2.6		9.3		9.0	Mar-16

Total Fund
Performance Summary

Period Ending: September 30, 2020

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
Private Equity - Gross^{***}	1,056,520,372	10.0	9.0	27	5.7	31	8.0	35	18.3	12	15.2	15	4.1	Feb-08
Private Equity - Net			9.0	27	5.7	31	8.0	35	18.3	12	15.2	15	4.3	
<i>Thomson Reuters CJA All PE 1 Qtr Lag¹</i>			8.9	28	3.9	43	4.4	57	10.6	43	10.9	40	9.9	Feb-08
<i>Russell 3000 +3% 1Q Lag</i>			21.5	2	7.1	23	9.5	28	13.0	26	13.0	23	11.3	Feb-08
<i>InvMetrics All DB Private Eq Net Median</i>			5.9		1.9		4.9		9.3		9.3		7.5	Feb-08
Abbott VI - Gross	42,545,695	0.4	14.5	--	4.8	--	4.7	--	14.1	--	14.4	--	5.3	Jul-08
Abbott VI - Net			14.5	--	4.8	--	4.7	--	14.1	--	14.4	--	--	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	10.7	Jul-08
Accel-KKR IV - Gross	14,216,538	0.1	0.5	--	2.1	--	3.3	--	55.2	--	38.4	--	12.0	Jun-13
Accel-KKR IV - Net			0.5	--	2.1	--	3.3	--	55.2	--	38.4	--	12.0	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	13.1	Jun-13
Accel-KKR V - Gross	16,379,951	0.2	0.2	--	4.0	--	7.2	--	18.0	--	--	--	17.6	Jan-17
Accel-KKR V - Net			0.2	--	4.0	--	7.2	--	18.0	--	--	--	17.6	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	12.4	Jan-17
Accel-KKR Growth Partners II - Gross	10,052,964	0.1	0.7	--	3.7	--	9.6	--	23.9	--	12.8	--	5.3	Feb-15
Accel-KKR Growth Partners II - Net			0.7	--	3.7	--	9.6	--	23.9	--	12.8	--	5.3	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	10.3	Feb-15
Accel-KKR Growth Partners III - Gross	8,045,175	0.1	1.2	--	0.5	--	-25.3	--	--	--	--	--	-22.2	Jul-19
Accel-KKR Growth Partners III - Net			1.2	--	0.5	--	-25.3	--	--	--	--	--	-22.2	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	7.1	Jul-19
Atalaya Special Opp VI - Gross	14,173,194	0.1	8.7	--	12.8	--	17.9	--	13.4	--	--	--	10.4	Apr-16
Atalaya Special Opp VI - Net			8.7	--	12.8	--	17.9	--	13.4	--	--	--	10.4	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	13.5	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: September 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	9,490,882	0.1	22.4	--	16.9	--	--	--	--	--	--	--	16.9	Dec-19
Cortec Group Fund VII - Net			22.4	--	16.9	--	--	--	--	--	--	--	16.9	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	3.9	Dec-19
Davidson Kempner LT Dist Opp IV - Gross	31,062,187	0.3	8.9	--	0.2	--	1.5	--	--	--	--	--	7.6	Mar-18
Davidson Kempner LT Dist Opp IV - Net			8.9	--	0.2	--	1.5	--	--	--	--	--	7.6	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	9.5	Mar-18
Davidson Kempner LT Dist Opp V - Gross	3,014,240	0.0	-0.6	--	--	--	--	--	--	--	--	--	-0.6	May-20
Davidson Kempner LT Dist Opp V - Net			-0.6	--	--	--	--	--	--	--	--	--	-0.6	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	-0.5	May-20
Dyal Capital Partners II - Gross	20,089,975	0.2	5.1	--	5.8	--	5.4	--	-6.3	--	-7.4	--	-6.7	Dec-14
Dyal Capital Partners II - Net			5.1	--	5.8	--	5.4	--	-6.3	--	-7.4	--	-6.7	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	10.9	Dec-14
Dyal Capital Partners III - Gross	17,888,460	0.2	8.1	--	14.7	--	16.6	--	19.7	--	--	--	18.3	Dec-16
Dyal Capital Partners III - Net			8.1	--	14.7	--	16.6	--	19.7	--	--	--	18.3	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	11.6	Dec-16
Garrison Investment Group - Gross	11,066,858	0.1	-3.6	--	-16.5	--	-16.2	--	-2.7	--	-9.8	--	-1.2	May-12
Garrison Investment Group - Net			-3.6	--	-16.5	--	-16.2	--	-2.7	--	-9.8	--	-1.2	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	13.9	May-12
Gridiron Capital Fund IV - Gross	7,710,969	0.1	-0.1	--	--	--	--	--	--	--	--	--	-0.1	May-20
Gridiron Capital Fund IV - Net			-0.1	--	--	--	--	--	--	--	--	--	-0.1	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	-0.5	May-20
Harbourvest VIII - Gross	12,585,160	0.1	13.7	--	1.4	--	1.3	--	9.6	--	10.2	--	9.3	Dec-07
Harbourvest VIII - Net			13.7	--	1.4	--	1.3	--	9.6	--	10.2	--	--	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	9.6	Dec-07
Harbourvest Intl VI - Gross	31,263,163	0.3	10.8	--	5.6	--	6.4	--	11.8	--	11.7	--	-5.5	Mar-09
Harbourvest Intl VI - Net			10.8	--	5.6	--	6.4	--	11.8	--	11.7	--	--	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	15.2	Mar-09

Total Fund
Performance Summary

Period Ending: September 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	7,019,393	0.1	-3.7	--	-19.9	--	-21.9	--	-0.7	--	2.6	--	2.9	Jan-13
H.I.G. Bayside Loan III - Net			-3.7	--	-19.9	--	-21.9	--	-0.7	--	2.6	--	2.9	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	14.3	Jan-13
H.I.G. Capital V - Gross	14,421,562	0.1	2.0	--	-3.2	--	10.8	--	28.6	--	18.5	--	9.3	Jul-13
H.I.G. Capital V - Net			2.0	--	-3.2	--	10.8	--	28.6	--	18.5	--	9.3	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	12.9	Jul-13
H.I.G. Europe Capital II - Gross*	11,373,163	0.1	15.5	--	0.8	--	-4.0	--	8.1	--	--	--	--	Jan-14
H.I.G. Europe Capital II - Net			15.5	--	0.8	--	-4.0	--	8.1	--	--	--	--	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	11.9	Jan-14
Khosla IV - Gross	14,139,502	0.1	3.1	--	9.8	--	4.5	--	25.1	--	19.7	--	17.4	Jul-11
Khosla IV - Net			3.1	--	9.8	--	4.5	--	25.1	--	19.7	--	17.4	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	13.1	Jul-11
Khosla V - Gross	25,823,060	0.2	-0.9	--	4.0	--	5.9	--	12.2	--	10.1	--	8.5	Nov-14
Khosla V - Net			-0.9	--	4.0	--	5.9	--	12.2	--	10.1	--	8.5	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	10.5	Nov-14
Khosla VI - Gross	18,195,165	0.2	0.5	--	-2.3	--	-1.2	--	--	--	--	--	-3.2	Aug-18
Khosla VI - Net			0.5	--	-2.3	--	-1.2	--	--	--	--	--	-3.2	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	10.0	Aug-18
Linden Capital - Gross	41,389,656	0.4	10.0	--	-3.0	--	-2.5	--	24.6	--	--	--	17.3	Jun-16
Linden Capital - Net			10.0	--	-3.0	--	-2.5	--	24.6	--	--	--	17.3	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	12.2	Jun-16
Linden Capital Partners IV - Gross	17,033,170	0.2	8.7	--	-7.9	--	-14.3	--	--	--	--	--	1.6	Sep-18
Linden Capital Partners IV - Net			8.7	--	-7.9	--	-14.3	--	--	--	--	--	1.6	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	7.7	Sep-18
Marlin Equity IV - Gross	15,541,766	0.1	1.9	--	5.9	--	10.7	--	10.5	--	9.3	--	5.1	Nov-13
Marlin Equity IV - Net			1.9	--	5.9	--	10.7	--	10.5	--	9.3	--	5.1	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	12.9	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: September 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	13,252,216	0.1	6.2	--	10.5	--	27.2	--	--	--	--	--	13.8	Feb-18
Marlin Equity V - Net			6.2	--	10.5	--	27.2	--	--	--	--	--	13.8	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	11.0	Feb-18
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	11.0	Feb-18
Marlin Heritage - Gross	7,974,258	0.1	4.5	--	17.9	--	24.4	--	38.6	--	38.1	--	24.9	Jul-14
Marlin Heritage - Net			4.5	--	17.9	--	24.4	--	38.6	--	38.1	--	24.9	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	11.3	Jul-14
Marlin Heritage II - Gross	9,030,497	0.1	8.4	--	11.2	--	10.9	--	--	--	--	--	-0.7	Oct-17
Marlin Heritage II - Net			8.4	--	11.2	--	10.9	--	--	--	--	--	-0.7	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	11.0	Oct-17
Marlin Heritage Europe - Gross	17,861,434	0.2	8.7	--	22.5	--	29.6	--	18.3	--	--	--	17.7	Aug-17
Marlin Heritage Europe - Net			8.7	--	22.5	--	29.6	--	18.3	--	--	--	17.7	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	11.4	Aug-17
New Enterprise 14 - Gross	28,832,646	0.3	6.6	--	4.9	--	1.5	--	13.1	--	14.6	--	13.1	May-12
New Enterprise 14 - Net			6.6	--	4.9	--	1.5	--	13.1	--	14.6	--	13.1	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	13.9	May-12
New Enterprise 15 - Gross	46,415,363	0.4	1.6	--	-4.2	--	-3.0	--	14.1	--	14.7	--	13.5	Apr-15
New Enterprise 15 - Net			1.6	--	-4.2	--	-3.0	--	14.1	--	14.7	--	13.5	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	11.1	Apr-15
New Enterprise 16 - Gross	30,712,180	0.3	14.8	--	12.0	--	10.9	--	10.1	--	--	--	6.5	May-17
New Enterprise 16 - Net			14.8	--	12.0	--	10.9	--	10.1	--	--	--	6.5	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	11.7	May-17
New Enterprise 17 - Gross	7,043,958	0.1	6.3	--	4.2	--	0.9	--	--	--	--	--	0.7	Jul-19
New Enterprise 17 - Net			6.3	--	4.2	--	0.9	--	--	--	--	--	0.7	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	7.1	Jul-19
Private Equity X - Gross	21,459,049	0.2	8.1	--	-5.0	--	-7.8	--	7.3	--	9.1	--	-1.5	Jun-08
Private Equity X - Net			8.1	--	-5.0	--	-7.8	--	7.3	--	9.1	--	--	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	11.1	Jun-08

Total Fund Performance Summary

Period Ending: September 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	18,435,190	0.2	2.7	--	-3.6	--	-0.5	--	--	--	--	--	-7.4	Nov-18
RCP Multi-Fund Feeder - Net			2.7	--	-3.6	--	-0.5	--	--	--	--	--	-7.4	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	8.4	Nov-18
RRJ Capital Master Fund II - Gross	10,393,513	0.1	21.1	--	-21.2	--	-26.7	--	1.2	--	-0.2	--	7.3	May-13
RRJ Capital Master Fund II - Net			21.1	--	-21.2	--	-26.7	--	1.2	--	-0.2	--	7.3	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	13.6	May-13
RRJ Capital Master Fund III - Gross	12,343,847	0.1	-14.0	--	-19.4	--	-16.5	--	4.6	--	--	--	-10.5	Dec-15
RRJ Capital Master Fund III - Net			-14.0	--	-19.4	--	-16.5	--	4.6	--	--	--	-10.5	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	12.9	Dec-15
Shamrock Capital II - Gross*	361,420	0.0	--	--	--	--	--	--	--	--	--	--	0.0	Jul-20
Shamrock Capital II - Net			--	--	--	--	--	--	--	--	--	--	0.0	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	8.9	Jul-20
Spectrum Equity - Gross	37,018,782	0.3	5.3	--	4.2	--	12.5	--	55.1	--	39.8	--	19.3	Dec-14
Spectrum Equity - Net			5.3	--	4.2	--	12.5	--	55.1	--	39.8	--	19.3	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	10.9	Dec-14
Spectrum Equity Fund VIII - Gross	20,879,534	0.2	-0.6	--	-3.8	--	-5.1	--	--	--	--	--	-55.2	Jun-18
Spectrum Equity Fund VIII - Net			-0.6	--	-3.8	--	-5.1	--	--	--	--	--	-55.2	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	9.3	Jun-18
Spectrum Equity Fund IX - Gross**	1,500,000	0.0	--	--	--	--	--	--	--	--	--	--	--	Sep-20
Spectrum Equity Fund IX - Net			--	--	--	--	--	--	--	--	--	--	--	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	--	Sep-20
Summit EUR Growth Equity II - Gross	17,700,900	0.2	3.2	--	15.9	--	48.3	--	--	--	--	--	89.7	Jan-18
Summit EUR Growth Equity II - Net			3.2	--	15.9	--	48.3	--	--	--	--	--	89.7	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	10.6	Jan-18
Summit Ventures III - Gross	18,798,853	0.2	17.5	--	24.1	--	25.2	--	21.5	--	21.7	--	13.8	Jun-12
Summit Ventures III - Net			17.5	--	24.1	--	25.2	--	21.5	--	21.7	--	13.8	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	13.6	Jun-12

* Funded July 2020.

** Funded September 2020.

Total Fund Performance Summary

Period Ending: September 30, 2020

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
Summit Ventures IV - Gross	27,870,601	0.3	15.9	--	18.2	--	18.8	--	40.1	--	--	--	33.9	May-16
Summit Ventures IV - Net			15.9	--	18.2	--	18.8	--	40.1	--	--	--	33.9	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	13.7	May-16
Thoma Bravo XI - Gross	48,164,537	0.5	39.3	--	72.4	--	100.3	--	60.1	--	40.4	--	30.4	Jun-14
Thoma Bravo XI - Net			39.3	--	72.4	--	100.3	--	60.1	--	40.4	--	30.4	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	11.2	Jun-14
Thoma Bravo XII - Gross	42,480,477	0.4	8.3	--	11.8	--	18.2	--	16.5	--	--	--	7.7	May-16
Thoma Bravo XII - Net			8.3	--	11.8	--	18.2	--	16.5	--	--	--	7.7	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	13.7	May-16
Thoma Bravo XIII - Gross	27,898,076	0.3	43.2	--	59.0	--	58.7	--	--	--	--	--	32.1	Feb-19
Thoma Bravo XIII - Net			43.2	--	59.0	--	58.7	--	--	--	--	--	32.1	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	7.3	Feb-19
Threshold Ventures III - Gross	6,386,944	0.1	-2.8	--	-14.8	--	--	--	--	--	--	--	-14.8	Oct-19
Threshold Ventures III - Net			-2.8	--	-14.8	--	--	--	--	--	--	--	-14.8	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	4.4	Oct-19
TPG Opp Partners III - Gross	15,465,961	0.1	4.7	--	4.1	--	3.0	--	7.7	--	9.4	--	-12.3	Mar-14
TPG Opp Partners III - Net			4.7	--	4.1	--	3.0	--	7.7	--	9.4	--	-12.3	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	11.2	Mar-14
Trinity Ventures XI - Gross	33,660,772	0.3	0.1	--	-12.6	--	-18.5	--	11.1	--	9.4	--	5.2	Apr-13
Trinity Ventures XI - Net			0.1	--	-12.6	--	-18.5	--	11.1	--	9.4	--	5.2	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	13.6	Apr-13
Trinity Ventures XII - Gross	42,687,808	0.4	12.1	--	3.0	--	11.3	--	27.2	--	--	--	18.7	Apr-16
Trinity Ventures XII - Net			12.1	--	3.0	--	11.3	--	27.2	--	--	--	18.7	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	13.5	Apr-16
TSG7 A LP - Gross**	14,765,847	0.1	2.5	--	2.5	--	5.3	--	11.7	--	--	--	--	Mar-16
TSG7 A LP - Net			2.5	--	2.5	--	5.3	--	11.7	--	--	--	--	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	11.9	Mar-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: September 30, 2020

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
TSG7 B LP - Gross	2,808,878	0.0	11.6	--	8.4	--	8.2	--	-7.1	--	--	--	-15.4	Jan-16
TSG7 B LP - Net			11.6	--	8.4	--	8.2	--	-7.1	--	--	--	-15.4	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	11.3	Jan-16
TSG8 LP - Gross*	5,765,158	0.1	-5.2	--	--	--	--	--	--	--	--	--	--	Jan-19
TSG8 LP - Net			-5.2	--	--	--	--	--	--	--	--	--	--	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	6.9	Jan-19
TSSP Opportunities Partners IV - Gross	11,460,986	0.1	4.7	--	0.0	--	2.4	--	--	--	--	--	5.4	Jan-19
TSSP Opportunities Partners IV - Net			4.7	--	0.0	--	2.4	--	--	--	--	--	5.4	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	6.9	Jan-19
Waterland V - Gross	11,159,493	0.1	2.5	--	2.4	--	5.0	--	26.4	--	42.6	--	21.5	Aug-11
Waterland V - Net			2.5	--	2.4	--	5.0	--	26.4	--	42.6	--	21.5	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	13.3	Aug-11
Waterland VI - Gross	25,846,118	0.2	11.6	--	13.0	--	21.3	--	23.1	--	-0.4	--	-0.8	Jul-15
Waterland VI - Net			11.6	--	13.0	--	21.3	--	23.1	--	-0.4	--	-0.8	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	10.4	Jul-15
Wayzata Opportunities III - Gross	5,129,226	0.0	13.5	--	3.4	--	2.8	--	-3.9	--	-1.2	--	-5.0	Feb-13
Wayzata Opportunities III - Net			13.5	--	3.4	--	2.8	--	-3.9	--	-1.2	--	-5.0	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	14.3	Feb-13
Wynnchurch Capital Partners V - Gross	434,002	0.0	-16.9	--	--	--	--	--	--	--	--	--	-16.9	Apr-20
Wynnchurch Capital Partners V - Net			-16.9	--	--	--	--	--	--	--	--	--	-16.9	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	-0.5	Apr-20

* 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.

Total Fund Performance Summary

Period Ending: September 30, 2020

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
Public Credit - Gross	181,710,399	1.7	6.1	--	-3.1	--	0.0	--	1.6	--	5.2	--	3.4	Nov-13
Public Credit - Net			6.1	--	-3.1	--	0.0	--	1.6	--	5.2	--	3.4	
<i>Brigade Custom¹</i>			4.4	--	-0.6	--	1.6	--	3.5	--	5.3	--	4.2	Nov-13
Brigade Capital - Gross	181,710,399	1.7	6.1	5	-3.1	96	0.0	94	1.6	99	5.2	86	3.4	Nov-13
Brigade Capital - Net			6.1	5	-3.1	96	0.0	94	1.6	99	5.2	86	3.4	
<i>Brigade Custom</i>			4.4	63	-0.6	77	1.6	81	3.5	85	5.3	83	4.2	Nov-13
<i>eV US High Yield Fixed Inc Gross Median</i>			4.7		0.8		3.3		4.3		6.4		5.1	Nov-13
Private Credit - Gross⁺⁺	206,359,629	1.9	5.7	--	1.9	--	4.3	--	5.4	--	6.8	--	6.6	Oct-11
Private Credit - Net			5.7	--	1.9	--	4.3	--	5.4	--	6.8	--	6.6	
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			9.9	--	-1.7	--	-0.3	--	4.1	--	4.9	--	5.8	Oct-11
Athyrium Opp II - Gross	15,513,960	0.1	8.5	--	10.6	--	13.9	--	10.3	--	8.9	--	7.7	Jun-15
Athyrium Opp II - Net			8.5	--	10.6	--	13.9	--	10.3	--	8.9	--	7.7	
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			9.9	--	-1.7	--	-0.3	--	4.1	--	4.9	--	5.0	Jun-15
Athyrium Opp III - Gross	15,562,431	0.1	4.2	--	7.1	--	10.4	--	4.0	--	--	--	0.7	May-17
Athyrium Opp III - Net			4.2	--	7.1	--	10.4	--	4.0	--	--	--	0.7	
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			9.9	--	-1.7	--	-0.3	--	4.1	--	4.9	--	4.1	May-17
Benefit St Pr Sr Secure Opp - Gross	42,032,558	0.4	4.1	--	-4.2	--	-3.1	--	--	--	--	--	2.0	Jan-18
Benefit St Pr Sr Secure Opp - Net			4.1	--	-4.2	--	-3.1	--	--	--	--	--	2.0	
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			9.9	--	-1.7	--	-0.3	--	4.1	--	4.9	--	3.7	Jan-18
Benefit St Pr Sr Secure Opp II - Gross	3,577,683	0.0	14.8	--	11.4	--	--	--	--	--	--	--	11.4	Dec-19
Benefit St Pr Sr Secure Opp II - Net			14.8	--	11.4	--	--	--	--	--	--	--	11.4	
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			9.9	--	-1.7	--	-0.3	--	4.1	--	4.9	--	-1.7	Dec-19
MCP Private Capital IV - Gross	2,001,521	0.0	-8.4	--	--	--	--	--	--	--	--	--	-8.4	Apr-20
MCP Private Capital IV - Net			-8.4	--	--	--	--	--	--	--	--	--	-8.4	
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			9.9	--	-1.7	--	-0.3	--	4.1	--	4.9	--	-4.5	Apr-20

1. See Policy Index 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: September 30, 2020

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
OrbiMed Royalty & Credit Opp III - Gross	5,450,703	0.1	3.2	--	-1.2	--	-6.3	--	--	--	--	--	-6.3	Sep-19
OrbiMed Royalty & Credit Opp III - Net			3.2	--	-1.2	--	-6.3	--	--	--	--	--	-6.3	
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			9.9	--	-1.7	--	-0.3	--	4.1	--	4.9	--	-0.3	Sep-19
Silver Point Specialty Credit Fund II - Gross*	4,058,078	0.0	--	--	--	--	--	--	--	--	--	--	0.0	Jul-20
Silver Point Specialty Credit Fund II - Net			--	--	--	--	--	--	--	--	--	--	0.0	
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			9.9	--	-1.7	--	-0.3	--	4.1	--	4.9	--	5.5	Jul-20
Summit Credit - Gross	500,664	0.0	2.0	--	-6.9	--	-4.6	--	-0.9	--	4.2	--	5.3	Oct-11
Summit Credit - Net			2.0	--	-6.9	--	-4.6	--	-0.9	--	4.2	--	5.3	
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			9.9	--	-1.7	--	-0.3	--	4.1	--	4.9	--	5.8	Oct-11
Summit Credit II - Gross	24,603,732	0.2	0.8	--	-3.9	--	-2.6	--	4.0	--	5.7	--	5.0	Nov-14
Summit Credit II - Net			0.8	--	-3.9	--	-2.6	--	4.0	--	5.7	--	5.0	
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			9.9	--	-1.7	--	-0.3	--	4.1	--	4.9	--	4.9	Nov-14
Summit Credit III - Gross	27,639,910	0.3	4.5	--	8.4	--	15.8	--	--	--	--	--	10.5	Oct-18
Summit Credit III - Net			4.5	--	8.4	--	15.8	--	--	--	--	--	10.5	
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			9.9	--	-1.7	--	-0.3	--	4.1	--	4.9	--	2.5	Oct-18
TCP Direct Lending VIII - Gross	65,418,389	0.6	9.1	--	1.9	--	4.1	--	--	--	--	--	4.1	Feb-18
TCP Direct Lending VIII - Net			9.1	--	1.9	--	4.1	--	--	--	--	--	4.1	
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			9.9	--	-1.7	--	-0.3	--	4.1	--	4.9	--	3.7	Feb-18
Growth Oriented Absolute Return - Gross**	235,283,091	2.2	6.4	--	-0.4	--	4.0	--	2.4	--	4.4	--	4.6	Aug-04
Growth Oriented Absolute Return - Net			6.4	--	-0.4	--	4.0	--	2.4	--	4.4	--	4.6	
<i>HFRI FoF Composite Index + 1%</i>			4.5	--	3.3	--	6.8	--	3.9	--	4.8	--	5.9	Aug-04
Grosvenor SCARF Growth - Gross	83,579,749	0.8	5.3	29	0.3	73	4.0	70	2.7	68	4.1	49	5.2	Nov-11
Grosvenor SCARF Growth - Net			5.3	29	0.3	73	4.0	70	2.7	68	4.1	49	5.2	
<i>HFRI FoF Composite Index + 1%</i>			4.5	40	3.3	58	6.8	57	3.9	52	4.8	38	4.9	Nov-11
<i>eV Alt Fund of Funds - Multi-Strategy Median</i>			4.0		4.5		7.5		4.0		4.0		4.8	Nov-11

* Funded July 2020.

** Absolute Return managers are ranked in the eVest net of fee universe.

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

Total Fund Performance Summary

Period Ending: September 30, 2020

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
Lakewood - Gross	38,122,838	0.4	2.0	73	-22.3	93	-17.4	93	-5.7	88	1.3	80	2.3	Jun-13
Lakewood - Net			2.0	73	-22.3	93	-17.4	93	-5.7	88	1.3	80	2.3	
<i>HFRI FoF Composite Index + 1%</i>			4.5	58	3.3	49	6.8	55	3.9	50	4.8	59	4.8	Jun-13
<i>eV Alt Fundamental - Long/Short Equity Median</i>			5.7		2.8		8.7		3.8		5.9		5.5	Jun-13
Sculptor Domestic II - Gross	59,261,567	0.6	5.9	30	12.1	14	18.4	10	8.7	14	8.4	19	8.1	Dec-11
Sculptor Domestic II - Net			5.9	30	12.1	14	18.4	10	8.7	14	8.4	19	8.1	
<i>HFRI FoF Composite Index + 1%</i>			4.5	39	3.3	36	6.8	34	3.9	39	4.8	44	4.9	Dec-11
<i>eV Alt All Multi-Strategy Median</i>			3.2		0.7		2.0		2.4		4.1		4.4	Dec-11
Third Point Offshore Fund - Gross	54,318,938	0.5	12.4	6	5.1	23	9.2	20	4.3	31	7.4	25	8.9	Apr-12
Third Point Offshore Fund - Net			12.4	6	5.1	23	9.2	20	4.3	31	7.4	25	8.9	
<i>HFRI FoF Composite Index + 1%</i>			4.5	33	3.3	28	6.8	28	3.9	35	4.8	43	4.9	Apr-12
<i>eV Alt All Event Driven Median</i>			2.7		-1.0		0.3		2.6		4.2		4.5	Apr-12
Diversifying Asset Category - Gross	2,456,041,092	23.1	1.7	--	4.7	--	5.4	--	4.0	--	--	--	4.3	Mar-17
Diversifying Asset Category - Net			1.6	--	4.6	--	5.3	--	3.9	--	--	--	4.1	
<i>Diversifying Custom¹</i>			1.3	--	5.2	--	5.7	--	4.3	--	--	--	4.5	Mar-17
Core/Core Plus Fixed Income - Gross	1,001,825,284	9.4	1.6	--	7.3	--	7.8	--	6.1	--	5.2	--	4.2	Jun-11
Core/Core Plus Fixed Income - Net			1.5	--	7.2	--	7.6	--	5.9	--	5.0	--	4.1	
<i>BBgBarc US Aggregate TR</i>			0.6	--	6.8	--	7.0	--	5.2	--	4.2	--	3.8	Jun-11
Prudential - Gross	515,797,858	4.9	2.0	5	6.5	79	7.1	75	6.1	18	5.7	5	5.3	Jul-14
Prudential - Net			1.9	6	6.3	84	6.9	79	5.9	33	5.5	6	5.1	
<i>BBgBarc US Aggregate TR</i>			0.6	90	6.8	72	7.0	78	5.2	86	4.2	91	3.9	Jul-14
<i>eV US Core Fixed Inc Gross Median</i>			1.1		7.4		7.6		5.7		4.7		4.3	Jul-14
TCW MetWest Fixed - Gross	486,027,427	4.6	1.2	42	8.2	22	8.5	19	6.2	14	5.0	23	6.1	Dec-01
TCW MetWest Fixed - Net			1.1	47	8.1	25	8.3	27	6.0	27	4.8	41	5.9	
<i>BBgBarc US Aggregate TR</i>			0.6	90	6.8	72	7.0	78	5.2	86	4.2	91	4.7	Dec-01
<i>eV US Core Fixed Inc Gross Median</i>			1.1		7.4		7.6		5.7		4.7		5.2	Dec-01

1. See Policy Index and Benchmark History.

Total Fund Performance Summary

Period Ending: September 30, 2020

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
U.S. Treasury - Gross	501,526,922	4.7	0.2	--	8.8	--	7.9	--	--	--	--	--	7.2	Feb-18
U.S. Treasury - Net			0.2	--	8.7	--	7.9	--	--	--	--	--	7.2	
<i>BBgBarc US Treasury TR</i>			0.2	--	8.9	--	8.0	--	5.5	--	3.7	--	7.3	Feb-18
Neuberger Berman - Gross ⁺	501,526,922	4.7	0.2	99	8.8	27	7.9	28	5.6	26	4.5	1	6.5	Jun-88
Neuberger Berman - Net			0.2	99	8.7	28	7.9	28	5.6	27	4.4	1	6.5	
<i>BBgBarc US Govt TR</i>			0.2	99	8.8	27	8.0	27	5.5	30	3.7	54	5.9	Jun-88
<i>eV US Government Fixed Inc Gross Median</i>			0.5		6.5		6.6		4.9		3.8		--	Jun-88
Global Fixed Income - Gross	261,842,904	2.5	3.6	--	1.4	--	5.7	--	1.8	--	4.8	--	2.7	May-13
Global Fixed Income - Net			3.5	--	1.1	--	5.3	--	1.4	--	4.4	--	2.4	
<i>Brandywine Custom¹</i>			2.5	--	4.5	--	5.2	--	3.6	--	4.2	--	1.9	May-13
Brandywine Global - Gross	261,842,904	2.5	3.6	45	1.4	73	5.7	50	1.8	90	4.8	53	2.7	May-13
Brandywine Global - Net			3.5	49	1.1	75	5.3	55	1.4	91	4.4	64	2.4	
<i>Brandywine Custom</i>			2.5	73	4.5	47	5.2	55	3.6	65	4.2	69	1.9	May-13
<i>eV All Global Fixed Inc Gross Median</i>			3.4		4.0		5.6		4.3		4.9		3.5	May-13
Diversifying Absolute Return - Gross⁺⁺	690,845,981	6.5	2.2	--	-0.5	--	0.3	--	0.7	--	0.8	--	1.8	Nov-11
Diversifying Absolute Return - Net			2.1	--	-0.6	--	0.2	--	0.7	--	0.8	--	1.8	
<i>HFRI FoF Conservative Index</i>			2.6	--	0.5	--	2.1	--	2.3	--	3.5	--	4.2	Nov-11
AQR DELTA II - Gross	1,721,895	0.0	0.0	80	-20.3	94	-22.2	96	-14.9	99	-7.9	97	-3.0	May-13
AQR DELTA II - Net			0.0	80	-20.3	94	-22.2	96	-14.9	99	-7.9	97	-3.0	
<i>HFRI FoF Conservative Index</i>			2.6	54	0.5	51	2.1	50	2.3	51	3.5	56	4.0	May-13
<i>eV Alt All Multi-Strategy Median</i>			3.2		0.7		2.0		2.4		4.1		3.5	May-13
BlackRock Event Driven Equity Fund - Gross	46,113,295	0.4	2.4	55	--	--	--	--	--	--	--	--	3.4	Feb-20
BlackRock Event Driven Equity Fund - Net			2.1	57	--	--	--	--	--	--	--	--	2.5	
<i>HFRI FoF Conservative Index</i>			2.6	55	0.5	43	2.1	44	2.3	52	3.5	59	0.9	Feb-20
<i>eV Alt All Event Driven Median</i>			2.7		-1.0		0.3		2.6		4.2		-0.2	Feb-20

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.

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

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

Total Fund Performance Summary

Period Ending: September 30, 2020

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
Davidson Kempner Instl Partners LP - Gross	47,791,895	0.5	4.4	42	2.2	43	4.0	42	--	--	--	--	3.7	Apr-19
Davidson Kempner Instl Partners LP - Net			4.4	42	2.2	43	4.0	42	--	--	--	--	3.7	
<i>HFRI FoF Conservative Index</i>			2.6	54	0.5	51	2.1	50	2.3	51	3.5	56	1.8	Apr-19
<i>eV Alt All Multi-Strategy Median</i>			3.2		0.7		2.0		2.4		4.1		2.2	Apr-19
Elliot Associates - Gross*	62,886,341	0.6	2.9	47	8.9	15	10.0	17	6.6	19	7.7	21	7.6	Apr-12
Elliot Associates - Net			2.9	47	8.9	15	10.0	17	6.6	19	7.7	21	7.6	
<i>HFRI FoF Conservative Index</i>			2.6	55	0.5	43	2.1	44	2.3	52	3.5	59	4.1	Apr-12
<i>eV Alt All Event Driven Median</i>			2.7		-1.0		0.3		2.6		4.2		4.5	Apr-12
Graham Global Inv II - Gross	33,562,416	0.3	3.1	34	-6.1	67	-6.9	68	1.3	58	--	--	-0.9	Feb-17
Graham Global Inv II - Net			3.1	34	-6.1	67	-6.9	68	1.3	58	--	--	-0.9	
<i>HFRI FoF Conservative Index</i>			2.6	40	0.5	44	2.1	37	2.3	50	3.5	36	2.9	Feb-17
<i>eV Alt All Managed Futures Median</i>			1.3		-1.7		-3.0		2.3		0.8		1.1	Feb-17
Grosvenor SCARF Diversifying - Gross	201,924,397	1.9	3.6	60	4.1	53	5.8	61	1.9	74	0.8	88	2.0	Nov-11
Grosvenor SCARF Diversifying - Net			3.6	60	4.1	53	5.8	61	1.9	74	0.8	88	2.0	
<i>HFRI FoF Conservative Index</i>			2.6	84	0.5	73	2.1	74	2.3	72	3.5	55	4.2	Nov-11
<i>eV Alt Fund of Funds - Multi-Strategy Median</i>			4.0		4.5		7.5		4.0		4.0		4.8	Nov-11
Grosvenor SCARF B Diversifying - Gross	2,605,311	0.0	2.7	83	4.2	53	6.0	60	1.9	74	-0.3	97	1.3	Jan-13
Grosvenor SCARF B Diversifying - Net			2.7	83	4.2	53	6.0	60	1.9	74	-0.3	97	1.3	
<i>HFRI FoF Conservative Index</i>			2.6	84	0.5	73	2.1	74	2.3	72	3.5	55	4.1	Jan-13
<i>eV Alt Fund of Funds - Multi-Strategy Median</i>			4.0		4.5		7.5		4.0		4.0		4.4	Jan-13
KLS Diversified Fund - Gross	35,597,311	0.3	4.0	28	-11.5	99	-11.8	97	--	--	--	--	-6.4	Dec-18
KLS Diversified Fund - Net			4.0	28	-11.5	99	-11.8	97	--	--	--	--	-6.4	
<i>HFRI FoF Conservative Index</i>			2.6	42	0.5	75	2.1	66	2.3	62	3.5	55	3.8	Dec-18
<i>eV Alt Relative Value - Multi-Market Arbitrage Median</i>			-0.1		5.7		6.5		4.4		4.1		3.9	Dec-18
Laurion Capital - Gross	57,264,229	0.5	-2.7	87	20.0	18	20.5	11	11.3	8	8.2	16	7.8	Mar-14
Laurion Capital - Net			-2.7	87	20.0	18	20.5	11	11.3	8	8.2	16	7.8	
<i>HFRI FoF Conservative Index</i>			2.6	34	0.5	55	2.1	54	2.3	74	3.5	68	3.9	Mar-14
<i>eV Alt Relative Value - Equity Relative Value Median</i>			0.4		3.8		3.3		6.3		4.4		5.8	Mar-14

+ Preliminary quarterly returns as of 9/30/2020 (Market Values estimated based on preliminary performance numbers provided by the manager.)

Total Fund
Performance Summary

Period Ending: September 30, 2020

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
LMR Fund LTD - Gross	40,855,425	0.4	5.3	34	-11.0	85	--	--	--	--	--	--	-9.2	Oct-19
LMR Fund LTD - Net			5.3	34	-11.0	85	--	--	--	--	--	--	-9.2	
<i>HFRI FoF Conservative Index</i>			2.6	54	0.5	51	2.1	50	2.3	51	3.5	56	2.0	Oct-19
<i>eV Alt All Multi-Strategy Median</i>			3.2		0.7		2.0		2.4		4.1		2.0	Oct-19
MW Global Opportunities Fund - Gross	46,309,964	0.4	4.5	58	8.7	34	12.5	42	--	--	--	--	8.7	Dec-18
MW Global Opportunities Fund - Net			4.5	58	8.7	34	12.5	42	--	--	--	--	8.7	
<i>HFRI FoF Conservative Index</i>			2.6	69	0.5	58	2.1	64	2.3	57	3.5	66	3.8	Dec-18
<i>eV Alt Fundamental - Long/Short Equity Median</i>			5.7		2.8		8.7		3.8		5.9		8.1	Dec-18
PSquared Event Driven Opp Fund - Gross*	44,970,383	0.4	--	--	--	--	--	--	--	--	--	--	-0.1	Jul-20
PSquared Event Driven Opp Fund - Net			--	--	--	--	--	--	--	--	--	--	-0.1	
<i>HFRI FoF Conservative Index</i>			2.6	55	0.5	43	2.1	44	2.3	52	3.5	59	1.0	Jul-20
<i>eV Alt All Event Driven Median</i>			2.7		-1.0		0.3		2.6		4.2		1.1	Jul-20
Two Sigma Risk Premia Enhanced - Gross	38,042,432	0.4	-2.2	91	-15.8	90	-15.5	91	--	--	--	--	-15.5	Sep-19
Two Sigma Risk Premia Enhanced - Net			-2.2	91	-15.8	90	-15.5	91	--	--	--	--	-15.5	
<i>HFRI FoF Conservative Index</i>			2.6	54	0.5	51	2.1	50	2.3	51	3.5	56	2.1	Sep-19
<i>eV Alt All Multi-Strategy Median</i>			3.2		0.7		2.0		2.4		4.1		2.0	Sep-19
Winton Diversified Futures - Gross	31,200,688	0.3	-5.0	93	-18.6	96	-20.7	98	-3.5	86	--	--	-3.0	Dec-16
Winton Diversified Futures - Net			-5.0	93	-18.6	96	-20.7	98	-3.5	86	--	--	-3.0	
<i>HFRI FoF Conservative Index</i>			2.6	40	0.5	44	2.1	37	2.3	50	3.5	36	3.0	Dec-16
<i>eV Alt All Managed Futures Median</i>			1.3		-1.7		-3.0		2.3		0.8		1.5	Dec-16

* Funded July 2020.

Total Fund Performance Summary

Period Ending: September 30, 2020

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
Real Return (with SSgA RA Overlay Proxy) - Gross	1,672,069,720	15.8	1.8	--	-3.9	--	-2.2	--	5.0	--	--	--	5.8	Mar-17
Real Return (with SSgA RA Overlay Proxy) - Net			1.7	--	-4.0	--	-2.4	--	4.8	--	--	--	5.6	
<i>Real Return Custom¹</i>			1.6	--	-3.1	--	-2.7	--	3.0	--	--	--	3.4	Mar-17
Real Return Asset Category - Gross	1,672,069,720	15.8	1.8	--	-3.9	--	-2.2	--	5.7	--	--	--	6.6	Mar-17
Real Return Asset Category - Net			1.7	--	-4.0	--	-2.4	--	5.5	--	--	--	6.4	
<i>Real Return Custom</i>			1.6	--	-3.1	--	-2.7	--	3.0	--	--	--	3.4	Mar-17
Real Estate - Gross	840,329,653	7.9	1.2	5	1.1	4	3.1	9	6.6	7	8.2	7	10.4	Jun-11
Real Estate - Net			1.1	5	1.0	6	2.9	11	6.3	10	7.7	8	9.7	
<i>Real Estate Custom¹</i>			-0.1	73	1.1	5	1.7	21	5.4	21	6.5	26	8.9	Jun-11
<i>InvMetrics All DB Real Estate Priv Net Median</i>			0.0		-0.5		1.0		4.6		6.0		8.4	Jun-11
Core RE -Limited Partnership - Gross	635,505,490	6.0	1.2	--	0.9	--	3.4	--	7.5	--	8.7	--	5.1	Sep-08
Core RE -Limited Partnership - Net			1.2	--	0.7	--	3.1	--	7.2	--	8.4	--	4.5	
<i>NFI-ODCE</i>			0.5	--	-0.1	--	1.4	--	5.2	--	6.6	--	5.2	Sep-08
Brookfield Premier RE Partners - Gross ⁺	102,395,564	1.0	-1.1	--	-0.5	--	1.7	--	--	--	--	--	4.9	Sep-18
Brookfield Premier RE Partners - Net			-1.1	--	-0.5	--	1.7	--	--	--	--	--	4.9	
<i>NFI-ODCE</i>			0.5	--	-0.1	--	1.4	--	5.2	--	6.6	--	3.5	Sep-18
Clarion Lion Properties - Gross	117,611,168	1.1	0.7	--	0.2	--	2.2	--	--	--	--	--	4.7	Sep-18
Clarion Lion Properties - Net			0.5	--	-0.4	--	1.4	--	--	--	--	--	3.9	
<i>NFI-ODCE</i>			0.5	--	-0.1	--	1.4	--	5.2	--	6.6	--	3.5	Sep-18
Metlife Core Property - Gross	63,365,437	0.6	-0.3	--	-0.4	--	1.7	--	6.3	--	7.6	--	9.9	Dec-13
Metlife Core Property - Net			-0.4	--	-0.8	--	1.3	--	5.8	--	7.1	--	9.4	
<i>NFI-ODCE</i>			0.5	--	-0.1	--	1.4	--	5.2	--	6.6	--	8.4	Dec-13
Prime Property - Gross	46,549,447	0.4	1.3	--	0.4	--	2.2	--	6.4	--	8.1	--	10.2	Sep-13
Prime Property - Net			1.1	--	-0.2	--	1.3	--	5.3	--	7.0	--	9.1	
<i>NFI-ODCE</i>			0.5	--	-0.1	--	1.4	--	5.2	--	6.6	--	8.6	Sep-13

1. See Policy Index and Benchmark History.

+ Preliminary quarterly returns as of 9/30/2020 (Market Values estimated based on preliminary performance numbers provided by the manager.)

Total Fund Performance Summary

Period Ending: September 30, 2020

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
Principal US Property - Gross	48,050,463	0.5	0.0	--	-1.1	--	0.2	--	4.9	--	--	--	6.7	Oct-15
Principal US Property - Net			0.0	--	-1.1	--	0.2	--	4.9	--	--	--	6.7	
<i>NFI-ODCE</i>			0.5	--	-0.1	--	1.4	--	5.2	--	6.6	--	6.8	Oct-15
Prologis Targeted Euro Logistics - Gross	59,038,007	0.6	8.0	--	8.6	--	15.8	--	12.7	--	--	--	12.3	Oct-15
Prologis Targeted Euro Logistics - Net			8.0	--	8.6	--	15.8	--	12.7	--	--	--	12.3	
<i>NFI-ODCE</i>			0.5	--	-0.1	--	1.4	--	5.2	--	6.6	--	6.8	Oct-15
Prologis Targeted US Logistics - Gross	79,507,301	0.7	4.5	--	3.6	--	8.1	--	13.4	--	15.0	--	15.1	Jul-15
Prologis Targeted US Logistics - Net			4.5	--	3.6	--	8.1	--	13.4	--	15.0	--	15.1	
<i>NFI-ODCE</i>			0.5	--	-0.1	--	1.4	--	5.2	--	6.6	--	7.2	Jul-15
Townsend Real Estate - Gross*	118,988,104	1.1	0.0	--	-0.8	--	0.8	--	5.8	--	--	--	7.5	Mar-16
Townsend Real Estate - Net			0.0	--	-0.8	--	0.8	--	5.8	--	--	--	7.5	
<i>NFI-ODCE</i>			0.5	--	-0.1	--	1.4	--	5.2	--	6.6	--	6.1	Mar-16
Non-Core RE -Opportunistic - Gross***	145,664,074	1.4	0.5	--	-1.0	--	-2.6	--	1.3	--	8.4	--	17.5	Feb-14
Non-Core RE -Opportunistic - Net			0.5	--	-1.0	--	-2.6	--	1.3	--	8.0	--	16.8	
<i>NFI-ODCE net +1% 1Q Lag</i>			-1.1	--	3.2	--	2.3	--	5.7	--	7.4	--	9.2	Feb-14
Carlyle China Realty - Gross	7,791,848	0.1	-0.3	--	0.4	--	-2.4	--	1.3	--	--	--	-4.1	Jun-17
Carlyle China Realty - Net			-0.3	--	0.4	--	-2.4	--	1.3	--	--	--	-4.1	
<i>NFI-ODCE net +1% 1Q Lag</i>			-1.1	--	3.2	--	2.3	--	5.7	--	7.4	--	6.0	Jun-17
Carlyle China Rome Logistics - Gross	34,478,127	0.3	-0.1	--	-7.3	--	-9.5	--	-0.9	--	--	--	-3.7	Jun-17
Carlyle China Rome Logistics - Net			-0.1	--	-7.3	--	-9.5	--	-0.9	--	--	--	-3.7	
<i>NFI-ODCE net +1% 1Q Lag</i>			-1.1	--	3.2	--	2.3	--	5.7	--	7.4	--	6.0	Jun-17
CIM Opportunity VIII - Gross	33,702,780	0.3	-7.5	--	-14.1	--	-15.2	--	-0.3	--	4.4	--	2.7	Feb-15
CIM Opportunity VIII - Net			-7.5	--	-14.1	--	-15.2	--	-0.3	--	3.7	--	1.7	
<i>NFI-ODCE net +1% 1Q Lag</i>			-1.1	--	3.2	--	2.3	--	5.7	--	7.4	--	8.6	Feb-15

* Preliminary quarterly returns as of 9/30/2020. (Returns are not available at reporting period.)

++ 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: September 30, 2020

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
Kohlberg Kravis Roberts - Gross	3,034,390	0.0	-11.1	--	-26.6	--	-27.3	--	-28.8	--	-10.1	--	2.9	Feb-14
Kohlberg Kravis Roberts - Net			-11.1	--	-26.6	--	-27.3	--	-28.8	--	-10.1	--	2.7	
<i>NFI-ODCE net +1% 1Q Lag</i>			-1.1	--	3.2	--	2.3	--	5.7	--	7.4	--	9.2	Feb-14
NREP Nordic Strat FCP-FIS - Gross	4,366,165	0.0	8.2	--	35.0	--	39.2	--	15.2	--	20.8	--	20.8	Dec-14
NREP Nordic Strat FCP-FIS - Net			8.2	--	35.0	--	39.2	--	15.2	--	20.8	--	20.8	
<i>NFI-ODCE net +1% 1Q Lag</i>			-1.1	--	3.2	--	2.3	--	5.7	--	7.4	--	8.4	Dec-14
NREP Nordic Strat II - Gross	28,430,803	0.3	6.2	--	10.8	--	8.0	--	19.1	--	--	--	13.8	Jun-16
NREP Nordic Strat II - Net			6.2	--	10.8	--	8.0	--	19.1	--	--	--	13.8	
<i>NFI-ODCE net +1% 1Q Lag</i>			-1.1	--	3.2	--	2.3	--	5.7	--	7.4	--	6.5	Jun-16
NREP Nordic Strat III - Gross	17,655,818	0.2	10.4	--	24.0	--	13.8	--	--	--	--	--	-2.6	Jul-18
NREP Nordic Strat III - Net			10.4	--	24.0	--	13.8	--	--	--	--	--	-2.6	
<i>NFI-ODCE net +1% 1Q Lag</i>			-1.1	--	3.2	--	2.3	--	5.7	--	7.4	--	5.2	Jul-18
NREP Nordic Strat IV - Gross*	2,195,274	0.0	--	--	--	--	--	--	--	--	--	--	0.0	Jul-20
NREP Nordic Strat IV - Net			--	--	--	--	--	--	--	--	--	--	0.0	
<i>NFI-ODCE net +1% 1Q Lag</i>			-1.1	--	3.2	--	2.3	--	5.7	--	7.4	--	-1.2	Jul-20
Sculptor Real Estate Fund III - Gross	11,657,932	0.1	2.9	--	4.0	--	7.4	--	16.9	--	17.5	--	7.2	Sep-14
Sculptor Real Estate Fund III - Net			2.9	--	4.0	--	7.4	--	16.9	--	15.4	--	3.8	
<i>NFI-ODCE net +1% 1Q Lag</i>			-1.1	--	3.2	--	2.3	--	5.7	--	7.4	--	8.5	Sep-14
Sculptor Real Estate Fund IV - Gross	2,350,937	0.0	-15.0	--	--	--	--	--	--	--	--	--	-15.0	Jun-20
Sculptor Real Estate Fund IV - Net			-15.0	--	--	--	--	--	--	--	--	--	-15.0	
<i>NFI-ODCE net +1% 1Q Lag</i>			-1.1	--	3.2	--	2.3	--	5.7	--	7.4	--	-1.1	Jun-20
Core RE -Value Added - Gross***	59,160,088	0.6	2.2	--	13.6	--	20.3	--	10.6	--	10.3	--	0.0	Sep-08
Non-Core RE -Value Added - Net			2.2	--	13.6	--	20.3	--	10.6	--	9.9	--	-1.1	
<i>NFI-ODCE net +1% 1Q Lag</i>			-1.1	--	3.2	--	2.3	--	5.7	--	7.5	--	7.4	Sep-08

* Funded July 2020.

++ 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: September 30, 2020

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
Asana Partners Fund II - Gross*	6,326,749	0.1	-5.5	--	-42.0	--	-59.1	--	--	--	--	--	--	Apr-19
Asana Partners Fund II - Net			-5.5	--	-42.0	--	-59.1	--	--	--	--	--	--	
<i>NFI-ODCE net +1% 1Q Lag</i>			-1.1	--	3.2	--	2.3	--	5.7	--	7.5	--	3.6	Apr-19
ECE Euro Prime Shopping II - Gross	33,511,975	0.3	3.1	--	7.4	--	5.8	--	7.7	--	13.1	--	12.7	Jul-15
ECE Euro Prime Shopping II - Net			3.1	--	7.4	--	5.8	--	7.7	--	12.2	--	11.7	
<i>NFI-ODCE net +1% 1Q Lag</i>			-1.1	--	3.2	--	2.3	--	5.7	--	7.5	--	8.0	Jul-15
European RE Debt II - Gross	6,692,747	0.1	2.1	--	2.8	--	-0.5	--	5.3	--	4.1	--	4.7	Nov-13
European RE Debt II - Net			2.1	--	2.8	--	-0.5	--	5.3	--	4.1	--	4.7	
<i>NFI-ODCE net +1% 1Q Lag</i>			-1.1	--	3.2	--	2.3	--	5.7	--	7.5	--	9.5	Nov-13
Hammes II - Gross	7,738,540	0.1	4.1	--	147.8	--	203.5	--	58.7	--	41.3	--	39.8	Jul-15
Hammes II - Net			4.1	--	147.8	--	203.5	--	58.7	--	38.7	--	37.2	
<i>NFI-ODCE net +1% 1Q Lag</i>			-1.1	--	3.2	--	2.3	--	5.7	--	7.5	--	8.0	Jul-15
Hammes III - Gross	4,890,077	0.0	0.4	--	0.6	--	-0.1	--	--	--	--	--	-29.7	Oct-18
Hammes III - Net			0.4	--	0.6	--	-0.1	--	--	--	--	--	-29.7	
<i>NFI-ODCE net +1% 1Q Lag</i>			-1.1	--	3.2	--	2.3	--	5.7	--	7.5	--	4.8	Oct-18
Private Real Assets - Gross** +	563,474,516	5.3	2.5	--	-9.2	--	-8.1	--	4.8	--	8.3	--	3.5	Jan-13
Private Real Assets - Net			2.5	--	-9.2	--	-8.1	--	4.8	--	8.3	--	3.5	
<i>Private Real Assets Custom¹</i>			3.0	--	-6.5	--	-7.2	--	1.8	--	3.8	--	4.5	Jan-13
<i>CPI-U Headline +5%</i>			2.1	--	4.2	--	6.4	--	6.8	--	6.8	--	6.5	Jan-13
ACM II - Gross	16,786,303	0.2	-4.2	--	-10.7	--	-11.5	--	-6.7	--	--	--	-7.3	Sep-16
ACM II - Net			-4.2	--	-10.7	--	-11.5	--	-6.7	--	--	--	-7.3	
<i>NCREIF Farmland 1 Qtr Lag</i>			0.6	--	2.9	--	3.9	--	5.4	--	6.4	--	5.7	Sep-16
ArcLight Energy VI - Gross	26,560,771	0.3	5.6	--	-24.6	--	-26.4	--	-1.3	--	0.8	--	0.7	Aug-15
ArcLight Energy VI - Net			5.6	--	-24.6	--	-26.4	--	-1.3	--	0.8	--	0.7	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			3.5	--	2.1	--	3.3	--	8.4	--	9.9	--	10.9	Aug-15

1. See Policy and Benchmark History .

* 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 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: September 30, 2020

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
Atalaya SMA - Gross	17,189,972	0.2	2.2	--	4.8	--	6.9	--	11.2	--	8.8	--	9.0	May-15
Atalaya SMA - Net			2.2	--	4.8	--	6.9	--	11.2	--	8.8	--	9.0	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			3.5	--	2.1	--	3.3	--	8.4	--	9.9	--	10.0	May-15
Brookfield Infra III - Gross	30,592,546	0.3	2.3	--	1.1	--	5.9	--	9.6	--	--	--	10.7	May-16
Brookfield Infra III - Net			2.3	--	1.1	--	5.9	--	9.6	--	--	--	10.7	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			3.5	--	2.1	--	3.3	--	8.4	--	9.9	--	10.4	May-16
Brookfield Infra IV - Gross	17,214,056	0.2	4.0	--	-3.5	--	-4.0	--	--	--	--	--	-4.0	Sep-19
Brookfield Infra IV - Net			4.0	--	-3.5	--	-4.0	--	--	--	--	--	-4.0	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			3.5	--	2.1	--	3.3	--	8.4	--	9.9	--	3.3	Sep-19
Carlyle Power II - Gross	27,277,280	0.3	5.6	--	-6.7	--	-0.2	--	8.8	--	--	--	0.2	Oct-15
Carlyle Power II - Net			5.6	--	-6.7	--	-0.2	--	8.8	--	--	--	0.2	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			3.5	--	2.1	--	3.3	--	8.4	--	9.9	--	10.1	Oct-15
EnCap Energy IX - Gross	9,227,819	0.1	9.9	--	-50.6	--	-56.6	--	-22.4	--	-6.3	--	-10.6	Jan-13
EnCap Energy IX - Net			9.9	--	-50.6	--	-56.6	--	-22.4	--	-6.3	--	-10.6	
<i>Cambridge Associates Private Energy 1 Qtr Lag</i>			3.9	--	-21.9	--	-24.8	--	-7.9	--	-4.9	--	-2.7	Jan-13
EnCap Energy X - Gross	25,254,559	0.2	9.2	--	-29.8	--	-29.8	--	-6.5	--	-4.5	--	-6.6	Apr-15
EnCap Energy X - Net			9.2	--	-29.8	--	-29.8	--	-6.5	--	-4.5	--	-6.6	
<i>Cambridge Associates Private Energy 1 Qtr Lag</i>			3.9	--	-21.9	--	-24.8	--	-7.9	--	-4.9	--	-5.2	Apr-15
EnCap Flatrock Midstream III - Gross	15,983,381	0.2	3.8	--	-12.4	--	-11.0	--	5.1	--	19.6	--	4.8	Jul-14
EnCap Flatrock Midstream III - Net			3.8	--	-12.4	--	-11.0	--	5.1	--	19.6	--	4.8	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			3.5	--	2.1	--	3.3	--	8.4	--	9.9	--	9.3	Jul-14
EnCap Flatrock Midstream IV - Gross	8,654,868	0.1	5.0	--	-3.6	--	4.3	--	--	--	--	--	-1.5	Feb-18
EnCap Flatrock Midstream IV - Net			5.0	--	-3.6	--	4.3	--	--	--	--	--	-1.5	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			3.5	--	2.1	--	3.3	--	8.4	--	9.9	--	7.9	Feb-18
EQT Infrastructure Fund IV - Gross	21,219,431	0.2	8.4	--	11.1	--	0.8	--	--	--	--	--	-16.0	Jun-19
EQT Infrastructure Fund IV - Net			8.4	--	11.1	--	0.8	--	--	--	--	--	-16.0	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			3.5	--	2.1	--	3.3	--	8.4	--	9.9	--	4.5	Jun-19

Total Fund Performance Summary

Period Ending: September 30, 2020

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
First Reserve - Gross	22,342,300	0.2	0.7	--	-4.1	--	2.1	--	8.0	--	17.6	--	-0.4	Dec-14
First Reserve - Net			0.7	--	-4.1	--	2.1	--	8.0	--	17.6	--	-0.4	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			3.5	--	2.1	--	3.3	--	8.4	--	9.9	--	9.5	Dec-14
IFM Global Infrastructure US LP - Gross	125,019,258	1.2	1.1	--	2.2	--	4.5	--	11.9	--	--	--	11.2	Apr-17
IFM Global Infrastructure US LP - Net			1.1	--	2.2	--	4.5	--	11.9	--	--	--	11.2	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			3.5	--	2.1	--	3.3	--	8.4	--	9.9	--	10.3	Apr-17
ISQ Global Infrastructure Fund II - Gross	33,241,810	0.3	0.8	--	5.0	--	9.5	--	--	--	--	--	9.6	Oct-18
ISQ Global Infrastructure Fund II - Net			0.8	--	5.0	--	9.5	--	--	--	--	--	9.6	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			3.5	--	2.1	--	3.3	--	8.4	--	9.9	--	6.7	Oct-18
Meridiam Infra N America III - Gross	1,033,802	0.0	-9.8	--	-38.4	--	-54.4	--	-84.6	--	--	--	-84.6	Sep-17
Meridiam Infra N America III - Net			-9.8	--	-38.4	--	-54.4	--	-84.6	--	--	--	-84.6	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			3.5	--	2.1	--	3.3	--	8.4	--	9.9	--	8.4	Sep-17
NGP Royalty Partners - Gross*	1,071,750	0.0	--	--	--	--	--	--	--	--	--	--	0.0	Aug-20
NGP Royalty Partners - Net			--	--	--	--	--	--	--	--	--	--	0.0	
<i>Cambridge Associates Private Energy 1 Qtr Lag</i>			3.9	--	-21.9	--	-24.8	--	-7.9	--	-4.9	--	3.9	Aug-20
Paine Schwartz Food Chain V - Gross	3,270,052	0.0	-3.0	--	--	--	--	--	--	--	--	--	-29.0	Jan-20
Paine Schwartz Food Chain V - Net			-3.0	--	--	--	--	--	--	--	--	--	-29.0	
<i>NCREIF Farmland 1 Qtr Lag</i>			0.6	--	2.9	--	3.9	--	5.4	--	6.4	--	2.9	Jan-20
Pantheon Ventures - Gross**	66,366,154	0.6	0.0	--	-9.2	--	-10.4	--	3.8	--	6.8	--	16.5	Jul-14
Pantheon Ventures - Net			0.0	--	-9.2	--	-10.4	--	3.8	--	6.8	--	16.5	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			3.5	--	2.1	--	3.3	--	8.4	--	9.9	--	9.3	Jul-14
Quantum Energy VI - Gross	30,155,439	0.3	12.1	--	-17.4	--	-7.9	--	11.6	--	30.5	--	17.8	Nov-14
Quantum Energy VI - Net			12.1	--	-17.4	--	-7.9	--	11.6	--	30.5	--	17.8	
<i>Cambridge Associates Private Energy 1 Qtr Lag</i>			3.9	--	-21.9	--	-24.8	--	-7.9	--	-4.9	--	-7.2	Nov-14
Quantum Energy VII - Gross	18,770,208	0.2	16.9	--	-18.2	--	-19.0	--	-7.6	--	--	--	-7.4	Aug-17
Quantum Energy VII - Net			16.9	--	-18.2	--	-19.0	--	-7.6	--	--	--	-7.4	
<i>Cambridge Associates Private Energy 1 Qtr Lag</i>			3.9	--	-21.9	--	-24.8	--	-7.9	--	-4.9	--	-7.8	Aug-17

* Funded August 2020.

** Preliminary quarterly returns as of 9/30/2020. (Returns are not available at reporting period.)

Total Fund Performance Summary

Period Ending: September 30, 2020

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
Tailwater Energy Fund III - Gross	22,842,644	0.2	4.0	--	-10.5	--	-11.2	--	--	--	--	--	-5.2	Sep-18
Tailwater Energy Fund III - Net			4.0	--	-10.5	--	-11.2	--	--	--	--	--	-5.2	
<i>Cambridge Associates Private Energy 1 Qtr Lag</i>			3.9	--	-21.9	--	-24.8	--	-7.9	--	-4.9	--	-15.8	Sep-18
Tailwater Energy IV - Gross	3,902,810	0.0	-5.1	--	-41.8	--	--	--	--	--	--	--	-41.8	Oct-19
Tailwater Energy IV - Net			-5.1	--	-41.8	--	--	--	--	--	--	--	-41.8	
<i>Cambridge Associates Private Energy 1 Qtr Lag</i>			3.9	--	-21.9	--	-24.8	--	-7.9	--	-4.9	--	-24.8	Oct-19
Wastewater Opportunity - Gross	19,497,303	0.2	-17.0	--	-13.1	--	-13.7	--	-4.9	--	--	--	-21.9	Dec-15
Wastewater Opportunity - Net			-17.0	--	-13.1	--	-13.7	--	-4.9	--	--	--	-21.9	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			3.5	--	2.1	--	3.3	--	8.4	--	9.9	--	10.1	Dec-15
Liquid Real Return - Gross	268,265,551	2.5	2.7	--	-5.9	--	-3.3	--	--	--	--	--	-2.4	Jun-19
Liquid Real Return - Net			2.7	--	-6.1	--	-3.6	--	--	--	--	--	-2.7	
<i>SSgA Real Asset¹</i>			2.7	--	-7.5	--	-4.6	--	0.8	--	3.3	--	-3.6	Jun-19
Brookfield Liquid Real Return - Gross	96,011,456	0.9	2.5	--	-5.4	--	--	--	--	--	--	--	-3.4	Nov-19
Brookfield Liquid Real Return - Net			2.5	--	-5.7	--	--	--	--	--	--	--	-3.7	
<i>Brookfield Real Return Custom</i>			3.1	--	-4.8	--	--	--	--	--	--	--	-2.8	Nov-19
SSgA Passive Real Return Proxy - Gross	172,254,095	1.6	2.6	--	-6.8	--	-4.1	--	1.0	--	3.7	--	1.2	Jan-08
SSgA Passive Real Return Proxy - Net			2.6	--	-7.0	--	-4.5	--	0.8	--	3.4	--	1.0	
<i>SSgA Real Asset</i>			2.7	--	-7.5	--	-4.6	--	0.8	--	3.3	--	--	Jan-08
Opportunities Asset Category - Gross⁺⁺	5,619,971	0.1	-1.3	--	-3.3	--	-1.2	--	1.9	--	4.7	--	13.8	Oct-07
Opportunities Asset Category - Net			-1.3	--	-3.3	--	-1.2	--	1.9	--	4.7	--	13.8	
<i>Policy Index</i>			5.2	--	1.9	--	6.0	--	6.0	--	7.7	--	7.6	Oct-07
Atalaya Special Opportunities V - Gross	5,619,971	0.1	-1.3	--	-3.3	--	-1.2	--	1.9	--	4.6	--	4.5	Jul-13
Atalaya Special Opportunities V - Net			-1.3	--	-3.3	--	-1.2	--	1.9	--	4.6	--	4.5	
<i>Thomson Reuters C A All PE 1 Qtr Lag</i>			8.9	--	3.9	--	4.4	--	10.6	--	10.9	--	12.9	Jul-13

1. See Policy and Benchmark History.

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

++ Returns are one-quarter lag.

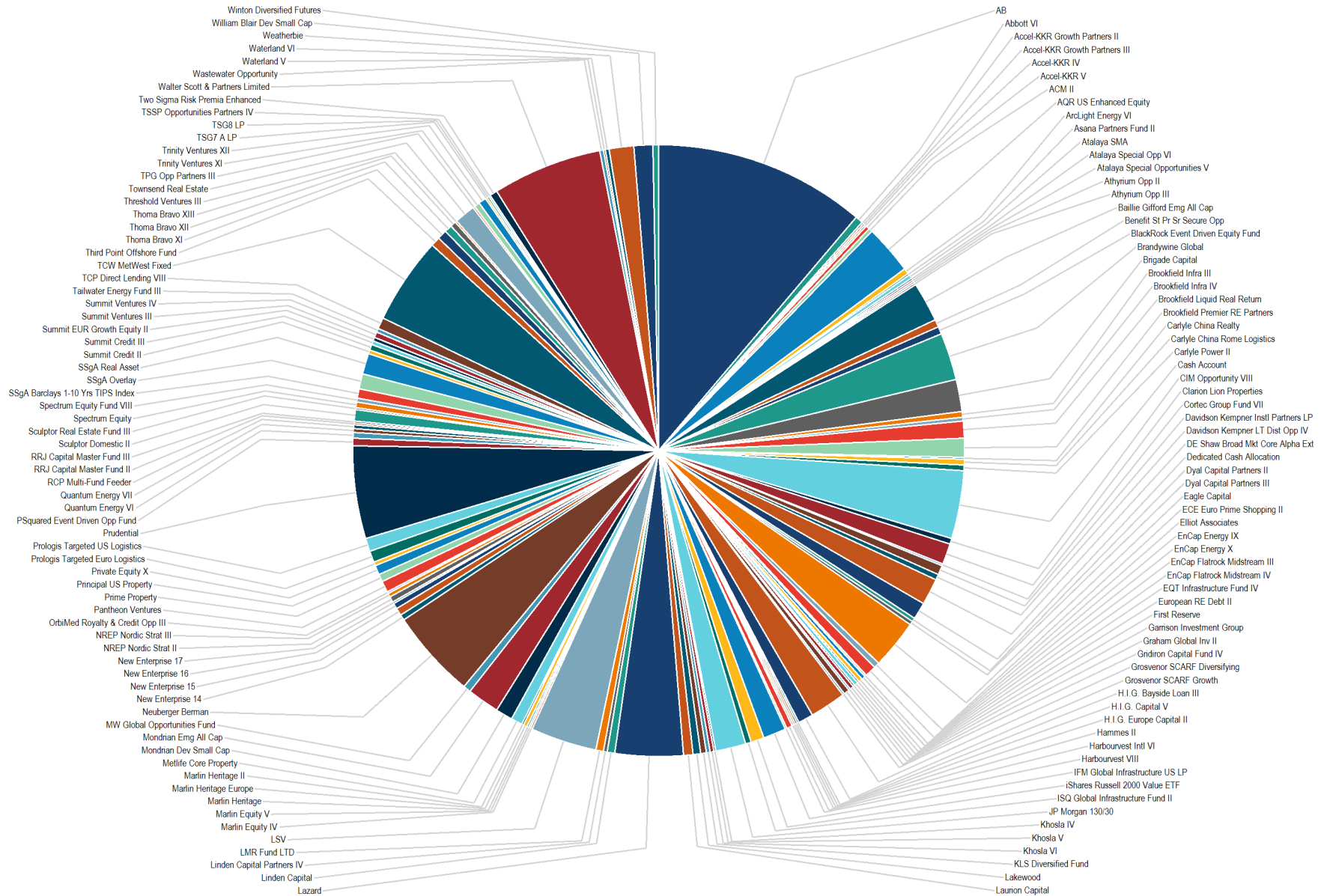
Total Fund
Performance Summary

Period Ending: September 30, 2020

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
Cash - Gross	481,582,873	4.5	0.5	--	1.4	--	2.0	--	2.1	--	2.2	--	3.1	Jun-92
Cash - Net			0.5	--	1.4	--	2.0	--	2.1	--	2.2	--	--	
<i>91 Day T-Bills</i>			0.0	--	0.4	--	0.8	--	1.6	--	1.1	--	2.4	Jun-92
Cash Account - Gross	385,294,349	3.6	0.6	--	1.9	--	2.5	--	2.3	--	2.3	--	3.2	Jun-92
Cash Account - Net			0.6	--	1.9	--	2.5	--	2.3	--	2.3	--	--	
<i>91 Day T-Bills</i>			0.0	--	0.4	--	0.8	--	1.6	--	1.1	--	2.4	Jun-92
Dedicated Cash Allocation - Gross	96,288,524	0.9	0.0	--	0.7	--	1.2	--	--	--	--	--	1.1	Jun-19
Dedicated Cash Allocation - Net			0.0	--	0.7	--	1.2	--	--	--	--	--	1.1	
<i>ICE LIBOR Spot/Next Overnight USD</i>			0.0	--	0.4	--	0.8	--	1.6	--	1.2	--	1.1	Jun-19

Total Fund Manager Allocation Analysis

Period Ending: September 30, 2020



Total Fund
 Manager Allocation Analysis

Period Ending: September 30, 2020

	Current	%
AB	\$1,190,873,800	11.2%
AQR US Enhanced Equity	\$278,335,363	2.6%
JP Morgan 130/30	\$166,684,568	1.6%
DE Shaw Broad Mkt Core Alpha Ext	\$143,604,415	1.4%
Eagle Capital	\$274,614,740	2.6%
Huber Capital	\$20,264	0.0%
Weatherbie	\$137,558,447	1.3%
Dalton, Greiner	\$9,367	0.0%
iShares Russell 2000 Value ETF	\$75,076,822	0.7%
Lazard	\$379,106,522	3.6%
Walter Scott & Partners Limited	\$614,982,343	5.8%
LSV	\$372,799,841	3.5%
Mondrian Dev Small Cap	\$97,054,750	0.9%
William Blair Dev Small Cap	\$107,215,083	1.0%
Baillie Gifford Emg All Cap	\$221,868,366	2.1%
Mondrian Emg All Cap	\$175,648,746	1.7%
CBRE Clarion	\$5,202	0.0%
Abbott VI	\$42,545,695	0.4%
Accel-KKR IV	\$14,216,538	0.1%
Accel-KKR V	\$16,379,951	0.2%
Accel-KKR Growth Partners II	\$10,052,964	0.1%
Accel-KKR Growth Partners III	\$8,045,175	0.1%
Atalaya Special Opp VI	\$14,173,194	0.1%
Cortec Group Fund VII	\$9,490,882	0.1%
Davidson Kempner LT Dist Opp IV	\$31,062,187	0.3%
Davidson Kempner LT Dist Opp V	\$3,014,240	0.0%
Dyal Capital Partners II	\$20,089,975	0.2%
Dyal Capital Partners III	\$17,888,460	0.2%

Total Fund
 Manager Allocation Analysis

Period Ending: September 30, 2020

	Current	%
Garrison Investment Group	\$11,066,858	0.1%
Gridiron Capital Fund IV	\$7,710,969	0.1%
Harbourvest VIII	\$12,585,160	0.1%
Harbourvest Intl VI	\$31,263,163	0.3%
H.I.G. Bayside Loan III	\$7,019,393	0.1%
H.I.G. Capital V	\$14,421,562	0.1%
H.I.G. Europe Capital II	\$11,373,163	0.1%
Khosla IV	\$14,139,502	0.1%
Khosla V	\$25,823,060	0.2%
Khosla VI	\$18,195,165	0.2%
Linden Capital	\$41,389,656	0.4%
Linden Capital Partners IV	\$17,033,170	0.2%
Marlin Equity IV	\$15,541,766	0.1%
Marlin Equity V	\$13,252,216	0.1%
Marlin Heritage	\$7,974,258	0.1%
Marlin Heritage II	\$9,030,497	0.1%
Marlin Heritage Europe	\$17,861,434	0.2%
New Enterprise 14	\$28,832,646	0.3%
New Enterprise 15	\$46,415,363	0.4%
New Enterprise 16	\$30,712,180	0.3%
New Enterprise 17	\$7,043,958	0.1%
Private Equity X	\$21,459,049	0.2%
RCP Multi-Fund Feeder	\$18,435,190	0.2%
RRJ Capital Master Fund II	\$10,393,513	0.1%
RRJ Capital Master Fund III	\$12,343,847	0.1%
Shamrock Capital II	\$361,420	0.0%
Spectrum Equity	\$37,018,782	0.3%
Spectrum Equity Fund VIII	\$20,879,534	0.2%

Total Fund
 Manager Allocation Analysis

Period Ending: September 30, 2020

	Current	%
Spectrum Equity Fund IX	\$1,500,000	0.0%
Summit EUR Growth Equity II	\$17,700,900	0.2%
Summit Ventures III	\$18,798,853	0.2%
Summit Ventures IV	\$27,870,601	0.3%
Thoma Bravo XI	\$48,164,537	0.5%
Thoma Bravo XII	\$42,480,477	0.4%
Thoma Bravo XIII	\$27,898,076	0.3%
Threshold Ventures III	\$6,386,944	0.1%
TPG Opp Partners III	\$15,465,961	0.1%
Trinity Ventures XI	\$33,660,772	0.3%
Trinity Ventures XII	\$42,687,808	0.4%
TSG7 A LP	\$14,765,847	0.1%
TSG7 B LP	\$2,808,878	0.0%
TSG8 LP	\$5,765,158	0.1%
TSSP Opportunities Partners IV	\$11,460,986	0.1%
Waterland V	\$11,159,493	0.1%
Waterland VI	\$25,846,118	0.2%
Wayzata Opportunities III	\$5,129,226	0.0%
Wynnchurch Capital Partners V	\$434,002	0.0%
Brigade Capital	\$181,710,399	1.7%
Athyrium Opp II	\$15,513,960	0.1%
Athyrium Opp III	\$15,562,431	0.1%
Benefit St Pr Sr Secure Opp	\$42,032,558	0.4%
Benefit St Pr Sr Secure Opp II	\$3,577,683	0.0%
MCP Private Capital IV	\$2,001,521	0.0%
OrbiMed Royalty & Credit Opp III	\$5,450,703	0.1%
Silver Point Specialty Credit Fund II	\$4,058,078	0.0%
Summit Credit	\$500,664	0.0%

Total Fund
 Manager Allocation Analysis

Period Ending: September 30, 2020

	Current	%
Summit Credit II	\$24,603,732	0.2%
Summit Credit III	\$27,639,910	0.3%
TCP Direct Lending VIII	\$65,418,389	0.6%
Grosvenor SCARF Growth	\$83,579,749	0.8%
Lakewood	\$38,122,838	0.4%
Sculptor Domestic II	\$59,261,567	0.6%
Third Point Offshore Fund	\$54,318,938	0.5%
Prudential	\$515,797,858	4.9%
TCW MetWest Fixed	\$486,027,427	4.6%
Neuberger Berman	\$501,526,922	4.7%
Brandywine Global	\$261,842,904	2.5%
AQR DELTA II	\$1,721,895	0.0%
BlackRock Event Driven Equity Fund	\$46,113,295	0.4%
Davidson Kempner Instl Partners LP	\$47,791,895	0.5%
Elliot Associates	\$62,886,341	0.6%
Graham Global Inv II	\$33,562,416	0.3%
Grosvenor SCARF Diversifying	\$201,924,397	1.9%
Grosvenor SCARF B Diversifying	\$2,605,311	0.0%
KLS Diversified Fund	\$35,597,311	0.3%
Laurion Capital	\$57,264,229	0.5%
LMR Fund LTD	\$40,855,425	0.4%
MW Global Opportunities Fund	\$46,309,964	0.4%
Two Sigma Risk Premia Enhanced	\$38,042,432	0.4%
Winton Diversified Futures	\$31,200,688	0.3%
PSquared Event Driven Opp Fund	\$44,970,383	0.4%
Brookfield Premier RE Partners	\$102,395,564	1.0%
Clarion Lion Properties	\$117,611,168	1.1%
Metlife Core Property	\$63,365,437	0.6%

Total Fund
 Manager Allocation Analysis

Period Ending: September 30, 2020

	Current	%
Prime Property	\$46,549,447	0.4%
Principal US Property	\$48,050,463	0.5%
Prologis Targeted Euro Logistics	\$59,038,007	0.6%
Prologis Targeted US Logistics	\$79,507,301	0.7%
Townsend Real Estate	\$118,988,104	1.1%
Carlyle China Realty	\$7,791,848	0.1%
Carlyle China Rome Logistics	\$34,478,127	0.3%
CIM Opportunity VIII	\$33,702,780	0.3%
Kohlberg Kravis Roberts	\$3,034,390	0.0%
NREP Nordic Strat FCP-FIS	\$4,366,165	0.0%
NREP Nordic Strat II	\$28,430,803	0.3%
NREP Nordic Strat III	\$17,655,818	0.2%
NREP Nordic Strat IV	\$2,195,274	0.0%
Sculptor Real Estate Fund III	\$11,657,932	0.1%
Sculptor Real Estate Fund IV	\$2,350,937	0.0%
Asana Partners Fund II	\$6,326,749	0.1%
ECE Euro Prime Shopping II	\$33,511,975	0.3%
European RE Debt II	\$6,692,747	0.1%
Hammes II	\$7,738,540	0.1%
Hammes III	\$4,890,077	0.0%
ACM II	\$16,786,303	0.2%
ArcLight Energy VI	\$26,560,771	0.3%
Atalaya SMA	\$17,189,972	0.2%
Brookfield Infra III	\$30,592,546	0.3%
Brookfield Infra IV	\$17,214,056	0.2%
Carlyle Power II	\$27,277,280	0.3%

Total Fund
 Manager Allocation Analysis

Period Ending: September 30, 2020

	Current	%
EnCap Energy IX	\$9,227,819	0.1%
EnCap Energy X	\$25,254,559	0.2%
EnCap Flatrock Midstream III	\$15,983,381	0.2%
EnCap Flatrock Midstream IV	\$8,654,868	0.1%
EQT Infrastructure Fund IV	\$21,219,431	0.2%
First Reserve	\$22,342,300	0.2%
IFM Global Infrastructure US LP	\$125,019,258	1.2%
ISQ Global Infrastructure Fund II	\$33,241,810	0.3%
Meridiam Infra N America III	\$1,033,802	0.0%
NGP Royalty Partners	\$1,071,750	0.0%
Paine Schwartz Food Chain V	\$3,270,052	0.0%
Pantheon Ventures	\$66,366,154	0.6%
Quantum Energy VI	\$30,155,439	0.3%
Quantum Energy VII	\$18,770,208	0.2%
Tailwater Energy Fund III	\$22,842,644	0.2%
Tailwater Energy IV	\$3,902,810	0.0%
Wastewater Opportunity	\$19,497,303	0.2%
Brookfield Liquid Real Return	\$96,011,456	0.9%
SSgA Barclays 1-10 Yrs TIPS Index	\$51,726,156	0.5%
SSgA Real Asset	\$120,527,939	1.1%
Atalaya Special Opportunities V	\$5,619,971	0.1%
Cash Account	\$385,294,349	3.6%
Dedicated Cash Allocation	\$96,288,524	0.9%
Transition Account	\$0	0.0%
Heitman Adv JMB V	\$8,390	0.0%
SSgA Overlay	\$80,713,042	0.8%
Total	\$10,611,367,220	100.0%

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	7.4%	12	8.1%	18	0.7	6	0.6	13	2.3%	80
Policy Index	6.0%	37	7.5%	11	0.6	13	--	--	0.0%	1
Total Fund ex Overlay	7.1%	12	8.0%	17	0.7	7	0.5	20	2.4%	80
Policy Index	6.0%	37	7.5%	11	0.6	13	--	--	0.0%	1

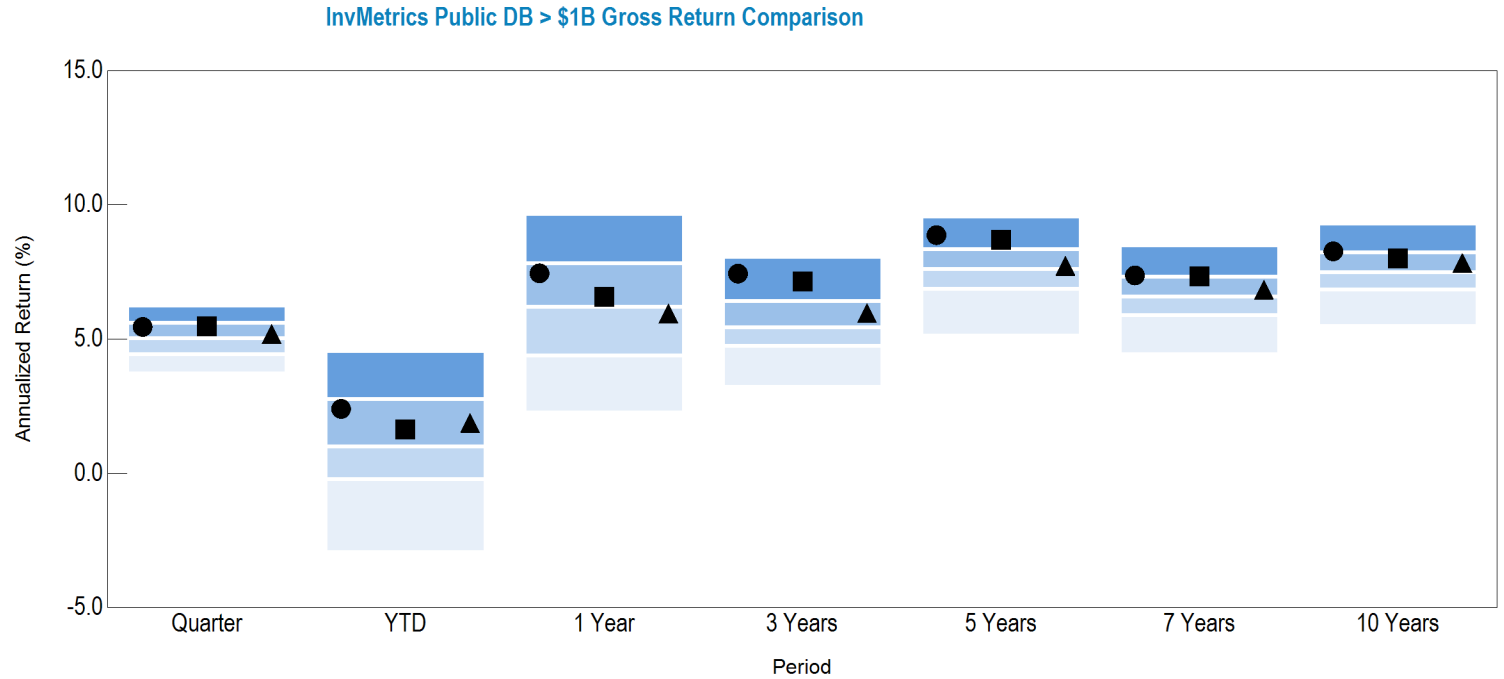
Statistics Summary

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	8.9%	14	7.2%	22	1.1	8	0.5	19	2.2%	76
Policy Index	7.7%	47	6.4%	10	1.0	14	--	--	0.0%	1
Total Fund ex Overlay	8.7%	17	7.0%	17	1.1	7	0.5	22	2.1%	76
Policy Index	7.7%	47	6.4%	10	1.0	14	--	--	0.0%	1

Total Fund
Peer Universe Comparison

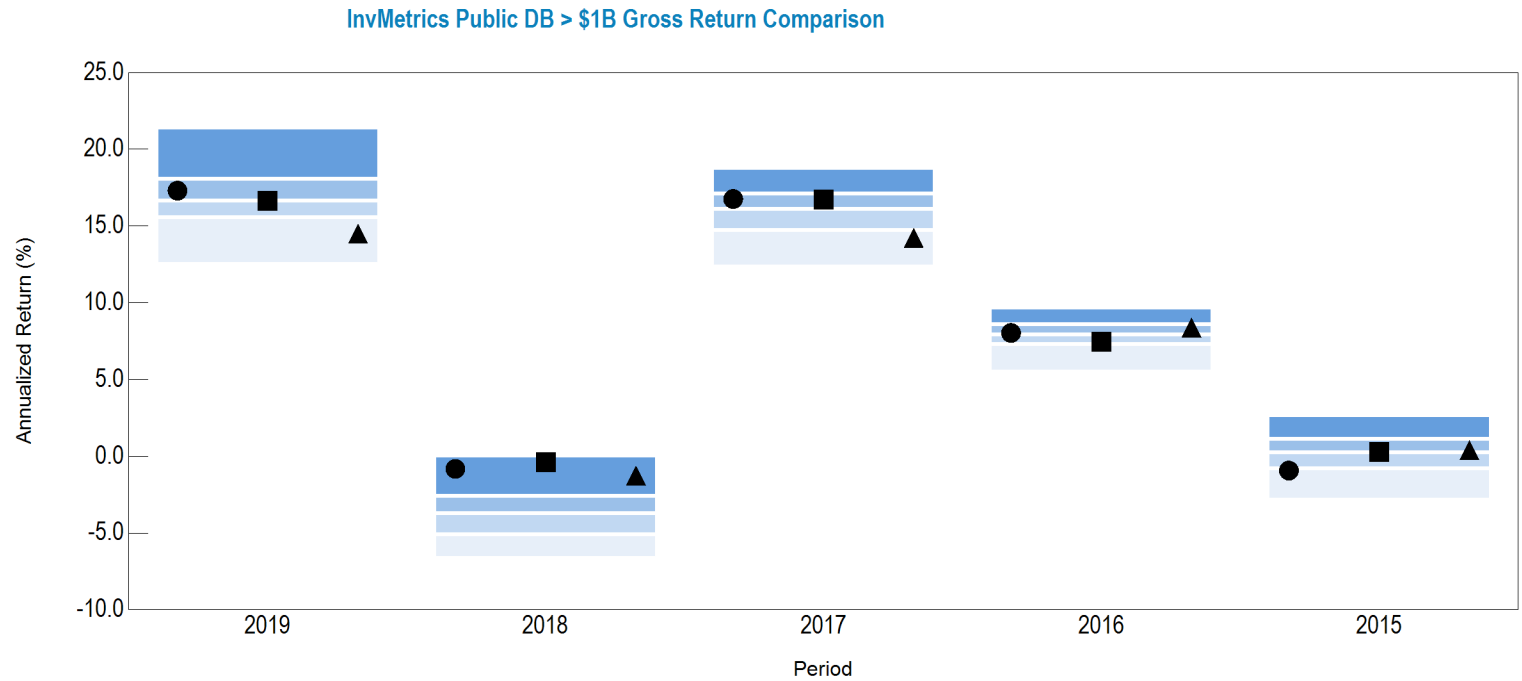
Period Ending: September 30, 2020



	Quarter		YTD		1 Year		3 Years		5 Years		7 Years		10 Years	
5th Percentile	6.2	4.5	9.6	8.0	9.6	8.5	9.3							
25th Percentile	5.6	2.8	7.8	6.4	8.4	7.3	8.2							
Median	5.0	1.0	6.2	5.5	7.6	6.6	7.5							
75th Percentile	4.5	-0.2	4.4	4.8	6.9	5.9	6.9							
95th Percentile	3.7	-2.9	2.3	3.2	5.1	4.4	5.5							
# of Portfolios	91	91	91	90	89	89	85							
● Total Fund	5.5 (35)	2.4 (33)	7.4 (33)	7.4 (12)	8.9 (14)	7.4 (23)	8.3 (23)							
■ Total Fund ex Overlay	5.5 (34)	1.6 (45)	6.6 (42)	7.1 (12)	8.7 (17)	7.3 (26)	8.0 (32)							
▲ Policy Index	5.2 (44)	1.9 (42)	6.0 (55)	6.0 (37)	7.7 (47)	6.8 (39)	7.8 (37)							

Total Fund
Peer Universe Comparison (Calendar Years)

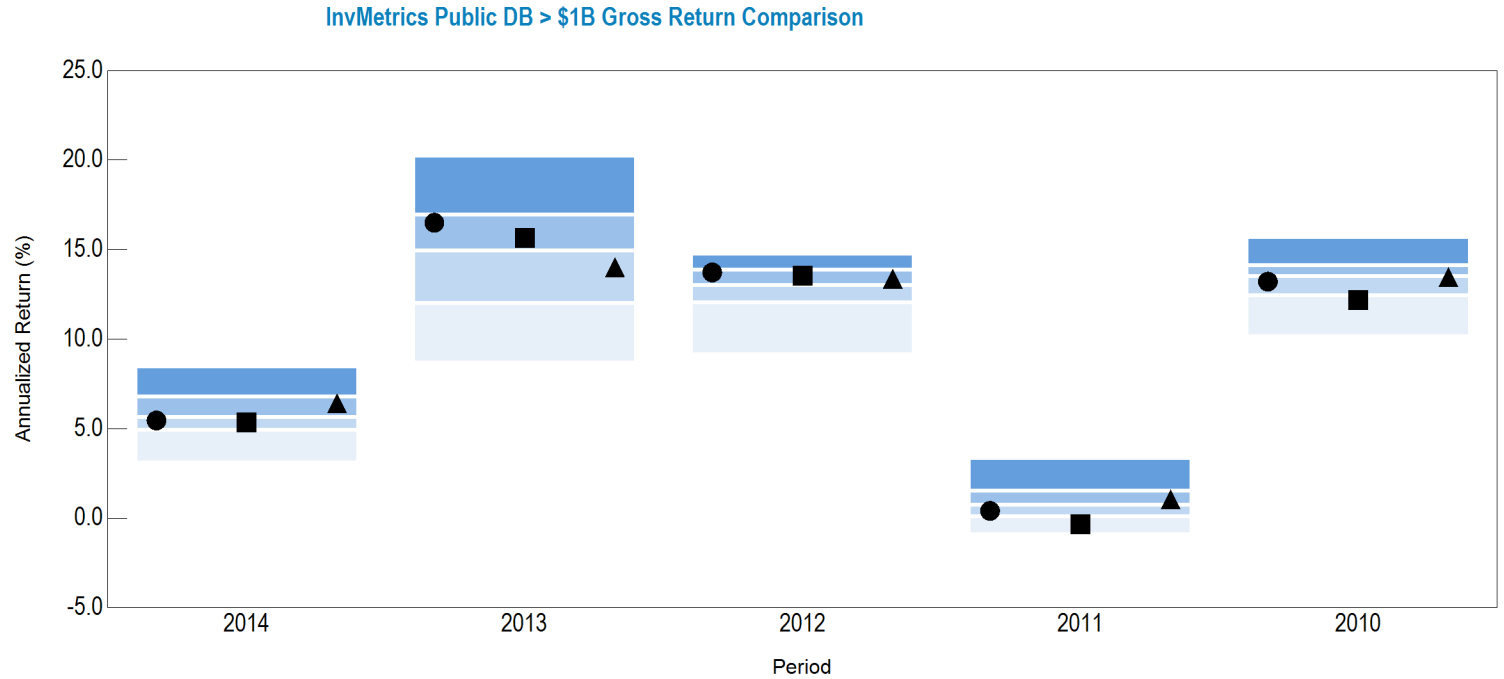
Period Ending: September 30, 2020



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

Total Fund
Peer Universe Comparison (Calendar Years)

Period Ending: September 30, 2020



	2014		2013		2012		2011		2010	
Return (Rank)	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%	
	100.0%	100.0%

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%	
	100.0%	100.0%

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%	
	100.0%	

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%
	100.0%	100.0%	100.0%

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

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

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

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%	
	100.0%	

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%	
	100.0%	100.0%	100.0%

Glossary

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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