



COUNTY OF TULARE
BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

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AGENDA OF THE BOARD OF RETIREMENT
INVESTMENT COMMITTEE MEETING
Wednesday, January 15, 2020 @ 3:30 p.m.
TCERA Executive Room, 136 N. Akers Street, Visalia, CA 93291

I. CALL TO ORDER

II. ROLL CALL

1. As a courtesy to those in attendance, all individuals are requested to place cell phones and other electronic devices in the non-audible alert mode.

III. PUBLIC COMMENT

1. At this time, members of the public may comment on any item not appearing on the agenda. Under state law, matters presented under this item cannot be discussed or acted upon by the Board at this time. For items appearing on the agenda, the public is invited to make comments at the time the item comes up for Board consideration. Any person addressing the Board will be limited to a maximum of five (5) minutes so that all interested parties have an opportunity to speak. Please state your name for the record.

IV. AGENDA ITEMS

1. Discussion and possible action regarding the following items:
 - a. Approve Investment Committee Minutes from November 18, 2019.
 - b. Asset Allocation Status
 - c. 2020 Investment Committee Goals and Objectives Timeline and 2020 Education Calendar
 - d. Investment Managers
 - 1) Verus Flash Report – All Managers
 - 2) Managers of Interest

V. UPCOMING MEETING

1. To be determined.

VI. ADJOURN

1. *In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Secretary of the Board of Retirement at (559) 713-2900. Notification 48 hours prior to the meeting will help enable staff to make reasonable arrangements to ensure meaningful access. Documents related to the items on this Agenda submitted after distribution of the Agenda packet are available for public inspection at TCERA, 136 N. Akers Street, Visalia, CA. during normal business hours.*



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MINUTES OF THE BOARD OF RETIREMENT
INVESTMENT COMMITTEE MEETING
Monday, November 18, 2019 @ 3:30 p.m.
TCERA Executive Room, 136 N. Akers Street, Visalia, CA 93291

I. CALL TO ORDER

The meeting was called to order at 3:30 p.m.

II. ROLL CALL

Present: Jim Young, Chair; Mike Watson, John Mauro, Pete Vander Poel
Leanne Malison, Mary Warner, Scott Whalen (via conference call)
George Finney (alternate retiree trustee-elect)

III. PUBLIC COMMENT

None

IV. AGENDA ITEMS

1. Discussion and possible action regarding the following items:
 - a. Approve Investment Committee Minutes from October 16, 2019.
Motion to approve minutes as presented.
Motion: Mauro
Second: Vander Poel
Motion passed unanimously
 - b. Asset Allocation Status
The Committee reviewed the report.
 - c. 2019/2020 Investment Committee Goals and Objectives Timeline and 2019/2020 Education Calendar
Ms. Malison noted that the timeline has been updated to include the first quarter of 2020, which will include the due diligence on site visits for the real estate debt allocation. A draft 2020 Education Calendar has also been included. The calendar will be finalized when decisions are made regarding the domestic equity active/passive allocation.
 - d. Investment Manager Fee Report
This report is provided annually to give fee detail not available in the monthly financial reports. A new column has been added this year at the request of the Committee. Information regarding the fees as a percent of assets as of fiscal year end is provided. The Committee was reminded that this calculation may not provide a completely accurate picture because it does not account for partial year activity nor does it account for cash flows occurring during the year. In spite of the shortcomings of the information, the Committee requested that the information remain on the report to provide a broad picture of TCERA's investment management fees.

- e. AB2833 Annual Report
This report is provided to meet the legal requirement under AB2833. The Committee reviewed the report and noted that fee information was already provided in the Investment Manager Fee Report discussed earlier.
- f. Active/Passive Equity Management Analysis – Domestic Equity Portfolio
Scott Whalen reviewed the Verus presentation materials regarding the analysis of TCERA’s active and passive management allocation in its domestic equity portfolio. Mr. Whalen noted that active managers tend to have a better track record during downturns in the market, exhibiting more difficulty with outperformance during strong equity markets. He also noted that small and mid-cap equity portfolios may provide greater opportunities for active management than large cap portfolios. He then reviewed TCERA’s managers in detail. At the conclusion of his review, Mr. Whalen recommended that the Board of Retirement consider transitioning to 100% passive management for its domestic large cap equity portfolio. He also recommended that TCERA retain active management in the small and mid-cap domestic equity portfolio, but consider conducting a search for a replacement for LMCG, TCERA’s small cap value domestic equity manager, due to underperformance. Ms. Malison reminded the Committee that the Investment Policy outlines a process for manager termination, including inviting managers to make a presentation to the Board of Retirement prior to a final decision. The policy provides for exceptions to that process and any action that represents a policy exception should be so noted.

Motion to recommend to the Board of Retirement that TCERA transition the domestic large cap equity portfolio to 100% passive management, terminating QMA, Boston Partners, and Ivy, and initiate a small cap value domestic equity search to select a replacement for LMCG.

Motion: Vander Poel
Second: Mauro
Motion passed unanimously

- g. Investment Managers
- 1) Verus Flash Report – All Managers
The Committee reviewed the report.
 - 2) Managers of Interest
 - a) Boston Partners – Organizational Change Notification
The change will have a slightly positive impact, allowing more focus on portfolio management – no action required.

V. UPCOMING MEETING

1. Wednesday, December 18, 2019, 3:30 p.m.

VI. ADJOURN

The meeting was adjourned at 4:41 p.m.

Jim Young, Chair



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**TCERA, Board of Retirement
Investment Committee**

Agenda Item # IV. 1 b.

Agenda Date: January 15, 2020

Subject: Asset Allocation Status

Requests:

That the Investment Committee:

1. Discuss the current asset allocation status as compared to targets
2. Make recommendations to the Board of Retirement as necessary

Summary:

The Asset Allocation Comparison is provided as a reference tool for the Committee to note the current allocation as compared to target and to track new manager implementation and rebalancing activity.

Prepared by: Leanne Malison

TCERA Asset Allocation Comparison - 12-31-19 - Preliminary Numbers

Manager	Category	Market Value	Actual %	Target %	Value at Target	Difference to Target	Comments
DOMESTIC EQUITY							
QMA	Large Core Enhanced	69,419,023	4.08%	3.75%	63,852,136	5,566,887	
SSGA S&P 500 Flagship Index Fund	Large Core	74,187,051	4.36%	3.75%	63,852,136	10,334,916	
Boston Partners	Large Value	69,467,424	4.08%	3.75%	63,852,136	5,615,289	
Ivy (Waddell & Reed)	Large Growth	79,028,346	4.64%	3.75%	63,852,136	15,176,210	
SSGA	SMID Core Index	29,476,234	1.73%	1.60%	27,243,578	2,232,656	
LMCG	Small Value	28,490,825	1.67%	1.70%	28,946,302	(455,476)	
William Blair	Smid Growth	33,800,703	1.99%	1.70%	28,946,302	4,854,402	
	Total	383,869,607	22.54%	20.00%	340,544,724	43,324,883	
INTERNATIONAL EQUITY							
SGA	International Growth	117,617,188	6.91%	6.70%	114,082,482	3,534,706	
PIMCO RAE	International Value	104,162,270	6.12%	6.70%	114,082,482	(9,920,212)	
SSGA - ACWI Index Fund	International Core	112,361,275	6.60%	6.60%	112,379,759	(18,484)	
	Total	334,140,733	19.62%	20.00%	340,544,724	(6,403,991)	
GLOBAL EQUITY							
KBI	Water Related	60,863,219	3.57%	3.00%	51,081,709	9,781,510	
	Total	60,863,219	3.57%	3.00%	51,081,709	9,781,510	
PRIVATE EQUITY							
Pantheon	Private Equity - F of F	2,717,493	0.16%				Private Equity is below target until capital is called by the managers. Pantheon and BlackRock in liquidation phase.
Stepstone	PE - Secondaries	12,785,793	0.75%				
Ocean Avenue III	Private Equity - F of F	21,667,413	1.27%				
Ocean Avenue IV	Private Equity - F of F	2,264,923	0.13%				
Pathway Fund 8	Private Equity - F of F	18,019,785	1.06%				
Pathway Fund 9	Private Equity - F of F	10,154,447	0.60%				
Pathway Fund 10	Private Equity - F of F	-	0.00%				
BlackRock Alternatives	Private Equity - F of F	3,722,005	0.22%				
	Total	71,331,860	4.19%	5.00%	85,136,181	(13,804,321)	
FIXED INCOME							
BlackRock	Core Plus	106,941,512	6.28%	8.50%	144,731,508	(37,789,996)	
MacKay Shields	Core Plus	93,837,001	5.51%	4.25%	72,365,754	21,471,248	
DoubleLine	Core Plus	92,092,097	5.41%	4.25%	72,365,754	19,726,343	
PGIM	Emerging Market Debt	81,083,936	4.76%	5.00%	85,136,181	(4,052,245)	
Franklin Templeton	Global Credit	91,687,007	5.38%	5.00%	85,136,181	6,550,826	
	Total	465,641,553	27.35%	27.00%	459,735,377	5,906,176	

TCERA Asset Allocation Comparison - 12-31-19 - Preliminary Numbers

Manager	Category	Market Value	Actual %	Target %	Value at Target	Difference to Target	Comments
PRIVATE CREDIT							
TPG	Private Credit	62,193,992	3.65%	5.00%	85,136,181	(22,942,189)	Pending Future Capital Calls
	Total	62,193,992	3.65%	5.00%	85,136,181	(22,942,189)	
HEDGE FUNDS							
Titan	Hedge Fund of Funds	44,404,488	2.61%	0.00%	-	44,404,488	Hedge funds scheduled for liquidation
Aetos	Hedge Fund of Funds	45,014,587	2.64%	0.00%	-	45,014,587	
	Total	89,419,075	5.25%	0.00%	-	89,419,075	
REAL ASSETS							
TA Realty	Core Plus Closed End	17,480	0.00%	0.00%	-	17,480	TA Realty pending final close - residual escrow funds. Real Estate Debt pending selection of manager. American Realty pending capital calls.
TBD	Real Estate Debt	-	0.00%	5.00%	85,136,181	(85,136,181)	
American Realty Advisors	Value Add Real Estate	4,000,000	0.23%	5.00%	85,136,181	(81,136,181)	
RREEF America II	Core Commingled	167,581,784	9.84%	10.00%	170,272,362	(2,690,578)	
	Total	171,599,264	10.08%	20.00%	340,544,724	(168,945,460)	
OPPORTUNISTIC							
KKR - Mezzanine	Opportunistic	3,521,395	0.21%	n/a	-	3,521,395	Opportunistic Outside of Target Allocation. KKR and PIMCO funds in distribution phase. TSSP pending future capital calls.
TSSP Adjacent Opportunities Fund	Opportunistic	5,835	0.00%	n/a	-	5,835	
PIMCO BRAVO - Distressed Debt	Opportunistic	209,650	0.01%	n/a	-	209,650	
	Total	3,736,880	0.22%		-	3,736,880	
OTHER							
			0.22%		-	3,736,880	
Cash		48,215,265	2.83%	0.00%	-	48,215,265	Pending Capital Calls and Cash Flow Needs.
Parametric		11,712,171	0.69%	0.00%	-	11,712,171	
	Total	59,927,437	3.52%	0.00%	-	59,927,437	
	Grand Total	1,702,723,619	100.00%	100.00%	1,702,723,619		



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**TCERA, Board of Retirement
Investment Committee**

Agenda Item # IV. 1 c.

Agenda Date: January 15, 2020

Subject: 2020 Investment Committee Goals and Objectives Timeline and 2020 Education Calendar

Requests:

That the Investment Committee:

1. Discuss the Goals and Objectives Timeline and Education Calendar
2. Direct Staff to make revisions as determined by the Committee
3. Make recommendations to the Board of Retirement as necessary

Summary:

The Goals and Objectives Timeline is provided to assist the Committee in monitoring the progress of its goals and objectives for the year. The Education Calendar is provided to ensure that education items related to the Committee's goals and objectives are included in the presentation schedule for the year.

Prepared by: Leanne Malison

TCERA Investment Committee Goals and Objectives Timeline

Revised 1/9/2020

2020

January – March

Real Estate Debt – Verus presented its research book for this asset class at the August 28, 2019 Board of Retirement meeting. The Board selected Brookfield Asset Management, PGIM Real Estate, and Invesco Commercial Mortgage to make finalist presentations to the Board. The finalist presentations were made to the Board on September 25, 2019. The Board took action to authorize due diligence visits to Brookfield Asset Management and Invesco Commercial Mortgage. The due diligence dates are pending.

Active/Passive Equity Management Analysis – Domestic Equity Portfolio – Subsequent to the Strategic Asset Allocation Review, the Board directed the Investment Committee to take a closer look at active and passive management styles in the domestic equity portfolio. The analysis is expected to result in recommendations to the Board regarding the active/passive management mix based on expected performance and fees. The analysis was reviewed at the November 18, 2019 Investment Committee meeting and further discussed by the Retirement Board on December 11, 2019. Staff was directed to have the active/passive allocation reviewed annually. The review will be included as part of the annual strategic asset review beginning in 2021 and annually thereafter. Also, as a result of the discussion, QMA and LMCG have been invited to make presentations to the Board of Retirement on February 26, 2020 in order for the Board to further evaluate the managers.

TCERA Board of Retirement 2020 Trustee Education Calendar

Month	Meeting Date	Education Topics
January	January 8 January 22	
February	February 5 (Due to Farm Show) February 26	William Blair 12/31/19 Investment Report – Verus QMA LMCG
March	March 11 March 25	TPG MacKay Shields
April	April 8 April 22	Stepstone RREEF Strategic Asset Allocation Review - Verus
May	May 12-15 (SACRS) May 27	3/31/20 Investment Report – Verus
June	June 10 June 24	Ocean Avenue
July	July 8 July 22	KBI Private Markets Review - Verus
August	August 12 August 26	PGIM KKR 6/30/20 Investment Report - Verus
September	September 9 September 23	American Realty Advisors
October	October 14 October 28	

November	November 4 (Special Date due to SACRS) November 10-13 (SACRS) November 18 (Special Date due to Thanksgiving)	Cheiron – Actuarial Valuation 9/30/20 Investment Report
December	December 9	Brown Armstrong – Audit Results

Expected 2021 investment manager regular biennial presentations:

BlackRock/BlackRock Alternatives (Fixed Income and Private Equity)
SSGA (all indexed funds)
PIMCO RAE
Franklin Templeton
DoubleLine
Pathway
Ivy Investments
Parametric
Boston Partners
SGA
Pantheon
Real Estate Debt Manager (TBD)



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TCERA, Board of Retirement

Investment Committee

Agenda Item # IV. 1. d.

Agenda Date: January 15, 2020

Subject: Investment Manager Review

Requests:

That the Investment Committee:

1. Review and Discuss manager performance as reported in the most recent Verus Flash Report.
2. Review and Discuss any Managers of Interest and other presented topics

Summary:

1. **Verus Flash Report** – The Flash Report provides the most current performance information provided by Verus. The Committee will periodically discuss individual managers and their performance as well as overall portfolio performance. The Flash report is prepared by Verus as soon as month end information is available from TCERA's managers. Depending on the timing of the receipt of the investment data, the report may not be ready in time for distribution with the Committee agenda packet. If the report is not available at the time the packet is distributed, the Flash Report will be distributed at the meeting.
2. **Managers of Interest** – The Committee has requested a standing agenda item to discuss managers of interest in greater detail. Most often these will be current investment managers as listed on the Summit Flash Report that require additional scrutiny.

Prepared by: Leanne Malison

Total Fund
Executive Summary (Net of Fees) - Preliminary

Period Ending: December 31, 2019

	Market Value	% of Portfolio	1 Mo	QTD	Fiscal YTD	Fiscal 2019	Fiscal 2018	Fiscal 2017	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Fund	1,710,901,550	100.0	1.8	4.6	5.1	6.0	7.5	11.5	15.3	8.5	6.1	--	--	--
<i>Policy Index</i>			1.7	4.2	5.2	7.0	7.4	10.9	15.8	8.8	6.6	--	--	--
Total Fund x Parametric	1,699,189,378	99.3	1.8	4.4	4.9	5.9	7.5	11.3	15.1	8.4	6.0	--	--	--
<i>Policy Index</i>			1.7	4.2	5.2	7.0	7.4	10.9	15.8	8.8	6.6	--	--	--
Total Domestic Equity	383,869,607	22.4	2.6	8.2	9.4	7.6	16.6	19.5	29.8	14.4	11.0	--	--	--
<i>Russell 3000</i>			2.9	9.1	10.4	9.0	14.8	18.5	31.0	14.6	11.2	13.4	9.0	6.4
SSGA S&P 500 Flagship Fund	74,187,051	4.3	3.0	9.1	10.9	10.4	14.4	17.9	31.5	15.3	11.7	--	--	--
<i>S&P 500</i>			3.0	9.1	10.9	10.4	14.4	17.9	31.5	15.3	11.7	13.6	9.0	6.1
QMA Large Cap Core	69,419,023	4.1	2.8	9.3	10.0	6.6	16.0	17.7	28.6	13.5	10.8	--	--	--
<i>S&P 500</i>			3.0	9.1	10.9	10.4	14.4	17.9	31.5	15.3	11.7	13.6	9.0	6.1
Ivy Large Cap Growth	79,028,346	4.6	2.9	8.1	10.3	15.1	26.3	19.4	36.6	22.0	14.6	--	--	--
<i>Russell 1000 Growth</i>			3.0	10.6	12.3	11.6	22.5	20.4	36.4	20.5	14.6	15.2	10.5	5.2
Boston Partners Large Cap Value	69,467,424	4.1	3.0	8.0	9.8	4.5	10.0	20.4	23.8	10.4	8.0	--	--	--
<i>Russell 1000 Value</i>			2.8	7.4	8.9	8.5	6.8	15.5	26.5	9.7	8.3	11.8	7.6	7.0
SSGA Russell Small Cap Completeness Index	29,476,234	1.7	2.1	8.9	7.0	2.3	16.7	21.7	27.8	11.1	9.0	--	--	--
<i>Russell Small Cap Completeness</i>			2.1	8.9	7.0	2.4	16.9	21.8	28.0	11.2	9.1	12.7	9.1	7.2
William Blair SMID Cap Growth	33,800,703	2.0	-0.3	4.3	5.2	10.1	23.6	22.9	31.1	18.5	13.4	--	--	--
<i>Russell 2500 Growth</i>			0.9	10.6	7.1	6.1	21.5	21.4	32.7	15.2	10.8	14.0	9.9	6.7
Lee Munder Small Value	28,490,825	1.7	3.1	8.7	8.9	-4.7	8.9	20.4	26.3	4.8	7.8	--	--	--
<i>Russell 2000 Value</i>			3.5	8.5	7.9	-6.2	13.1	24.9	22.4	4.8	7.0	10.6	6.9	9.4
Total International Equity	338,053,547	19.8	3.8	8.0	5.9	3.5	6.1	20.8	22.7	9.9	5.7	--	--	--
<i>MSCI ACWI ex USA Gross</i>			4.4	9.0	7.1	1.8	7.8	21.0	22.1	10.4	6.0	5.4	5.7	4.3
SSGA MSCI ACWI Ex US Index Fund	112,361,275	6.6	4.3	8.9	7.0	1.5	7.5	20.7	21.8	10.1	5.7	--	--	--
<i>MSCI ACWI ex USA Gross</i>			4.4	9.0	7.1	1.8	7.8	21.0	22.1	10.4	6.0	5.4	5.7	4.3
PIMCO RAE Fundamental Global Ex US Fund	108,075,092	6.3	3.8	7.9	6.0	-1.5	6.1	23.9	16.1	7.5	4.4	--	--	--
<i>MSCI ACWI ex USA Gross</i>			4.4	9.0	7.1	1.8	7.8	21.0	22.1	10.4	6.0	5.4	5.7	4.3
SGA Global Growth	117,617,181	6.9	3.5	7.2	4.7	10.7	--	--	30.5	--	--	--	--	--
<i>MSCI ACWI ex USA Gross</i>			4.4	9.0	7.1	1.8	7.8	21.0	22.1	10.4	6.0	5.4	5.7	4.3

Policy (10/1/2019): 20% Russell 3000, 20% MSCI ACWI ex US, 3% MSCI ACWI, 17% BBgBarc US Aggregate, 5% JPM GBI Global, 5% (50% JPM EMBI Global Div/50% JPM GBI EM Global Div), 20% NCREIF-ODCE, 5% Private Equity Returns, 5% Private Credit Returns. Shenkman HY liquidated 3/11/19. PGIM EMD funded 8/26/19. Ocean Ave Fund IV funded 9/16/19. Gresham Commodity and Wellington Commodity liquidated 9/27/19. American Realty funded 12/20/19. Titan Advisors not available at time of production. All data is preliminary.

Total Fund
Executive Summary (Net of Fees) - Preliminary

Period Ending: December 31, 2019

	Market Value	% of Portfolio	1 Mo	QTD	Fiscal YTD	Fiscal 2019	Fiscal 2018	Fiscal 2017	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Global Equity	60,863,219	3.6	3.9	9.0	8.9	1.9	8.0	20.3	24.2	11.5	6.9	--	--	--
<i>MSCI ACWI Gross</i>			3.6	9.1	9.2	6.3	11.3	19.4	27.3	13.0	9.0	9.4	7.4	5.0
Skellig DST Water Fund	60,863,219	3.6	3.9	9.0	8.9	1.9	8.0	20.3	24.2	11.5	6.9	--	--	--
<i>MSCI ACWI Gross</i>			3.6	9.1	9.2	6.3	11.3	19.4	27.3	13.0	9.0	9.4	7.4	5.0
Total Fixed Income	468,681,427	27.4	1.0	1.2	2.4	7.2	-0.2	3.0	8.1	4.0	3.2	--	--	--
<i>BBgBarc US Aggregate TR</i>			-0.1	0.2	2.5	7.9	-0.4	-0.3	8.7	4.0	3.0	3.7	4.2	5.0
Total Domestic Fixed Income	292,870,611	17.1	0.1	0.3	2.5	7.6	0.1	1.9	9.0	4.2	3.4	--	--	--
<i>BBgBarc US Aggregate TR</i>			-0.1	0.2	2.5	7.9	-0.4	-0.3	8.7	4.0	3.0	3.7	4.2	5.0
BlackRock Fixed Income	106,941,512	6.3	0.0	0.3	2.6	8.0	-0.6	0.0	8.7	4.1	3.2	--	--	--
<i>BBgBarc US Aggregate TR</i>			-0.1	0.2	2.5	7.9	-0.4	-0.3	8.7	4.0	3.0	3.7	4.2	5.0
Doubleline Core Plus	92,092,097	5.4	0.1	0.4	2.0	7.0	0.2	1.4	8.3	3.9	--	--	--	--
<i>BBgBarc US Aggregate TR</i>			-0.1	0.2	2.5	7.9	-0.4	-0.3	8.7	4.0	3.0	3.7	4.2	5.0
MacKay Shields Core Plus	93,837,001	5.5	0.1	0.3	2.8	7.4	-0.2	2.1	9.6	4.3	--	--	--	--
<i>BBgBarc US Aggregate TR</i>			-0.1	0.2	2.5	7.9	-0.4	-0.3	8.7	4.0	3.0	3.7	4.2	5.0
Total Global Fixed Income	91,687,007	5.4	1.7	1.1	-2.1	6.1	-1.4	8.1	0.9	1.7	1.5	--	--	--
<i>JPM GBI Global TR USD</i>			0.2	-0.5	0.6	5.7	1.7	-4.4	6.0	4.0	2.2	2.1	3.0	--
Franklin Templeton Global Bond Plus	91,687,007	5.4	1.7	1.1	-2.1	6.1	-1.4	8.1	0.9	1.7	1.4	--	--	--
<i>JPM GBI Global TR USD</i>			0.2	-0.5	0.6	5.7	1.7	-4.4	6.0	4.0	2.2	2.1	3.0	--
Total Emerging Markets Fixed Income	84,123,810	4.9	3.7	4.1	5.2	--	--	--	--	--	--	--	--	--
50% JPM EMBI Global Div/50% JPM GBI EM Global Div			3.1	3.5	3.9	10.8	-1.9	6.3	14.3	6.9	4.6	4.8	6.4	--
PGIM Emerging Markets Debt	84,123,810	4.9	3.7	4.1	--	--	--	--	--	--	--	--	--	--
50% JPM EMBI Global Div/50% JPM GBI EM Global Div			3.1	3.5	3.9	10.8	-1.9	6.3	14.3	6.9	4.6	4.8	6.4	--
Total Real Assets	167,599,264	9.8	0.0	1.4	2.1	2.0	9.0	2.2	6.0	4.2	4.3	--	--	--
<i>Real Assets Composite Benchmark</i>			1.7	1.5	1.8	2.0	7.3	2.3	5.9	3.8	4.0	5.1	--	--

Policy (10/1/2019): 20% Russell 3000, 20% MSCI ACWI ex US, 3% MSCI ACWI, 17% BBgBarc US Aggregate, 5% JPM GBI Global, 5% (50% JPM EMBI Global Div/50% JPM GBI EM Global Div), 20% NCREIF-ODCE, 5% Private Equity Returns, 5% Private Credit Returns. Shenkman HY liquidated 3/11/19. PGIM EMD funded 8/26/19. Ocean Ave Fund IV funded 9/16/19. Gresham Commodity and Wellington Commodity liquidated 9/27/19. American Realty funded 12/20/19. Titan Advisors not available at time of production. All data is preliminary.

Total Fund
Executive Summary (Net of Fees) - Preliminary

Period Ending: December 31, 2019

	Market Value	% of Portfolio	1 Mo	QTD	Fiscal YTD	Fiscal 2019	Fiscal 2018	Fiscal 2017	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Real Estate	167,599,264	9.8				6.7	7.6	4.8	5.2	6.1	8.2	--	--	--
NCREIF-ODCE						6.4	8.4	7.9	3.8	6.6	8.6	11.3	7.6	8.1
RREEF America II	167,581,784	9.8				6.6	7.4	5.6	5.3	6.0	8.4	--	--	--
NCREIF-ODCE						6.4	8.4	7.9	3.8	6.6	8.6	11.3	7.6	8.1
American Realty	4,000,000	0.2				--	--	--	--	--	--	--	--	--
NCREIF-ODCE						6.4	8.4	7.9	3.8	6.6	8.6	11.3	7.6	8.1
Total Private Equity	76,209,601	4.5				17.8	17.1	5.8	14.6	14.8	10.9	--	--	--
BlackRock Alternative Advisors	3,722,005	0.2				8.8	12.6	2.1	14.3	12.3	6.5	--	--	--
Ocean Avenue Fund III	21,667,413	1.3				35.4	43.3	-6.8	33.3	28.3	--	--	--	--
Ocean Avenue Fund IV	2,264,923	0.1				--	--	--	--	--	--	--	--	--
Pantheon Ventures	2,717,493	0.2				5.6	7.7	6.2	3.0	5.9	4.1	--	--	--
Pathway Private Equity Fund Investors 8	18,897,526	1.1				26.4	26.6	8.3	15.9	21.7	--	--	--	--
Pathway Private Equity Fund Investors 9	10,154,447	0.6				22.0	--	--	11.2	--	--	--	--	--
Stepstone Secondary Opportunities Fund II	12,785,793	0.7				2.1	8.6	7.9	1.7	5.7	8.7	--	--	--
Total Private Credit	62,193,992	3.6				11.2	7.9	--	7.8	8.2	--	--	--	--
TPG Diversified Credit	62,193,992	3.6				11.2	7.9	--	7.8	8.3	--	--	--	--
Total Liquid Alts/HFoF	89,772,411	5.2	0.4	2.5	1.5	2.4	7.1	6.2	7.1	4.4	2.5	--	--	--
ICE BofAML 90 DAY T-BILLS + 400 bps			0.4	1.2	2.5	5.4	4.4	3.5	5.3	4.7	4.1	--	--	--
Aetos Capital	45,367,923	2.7	0.8	2.8	2.6	2.8	3.5	8.2	8.7	4.5	3.1	--	--	--
ICE BofAML 90 DAY T-BILLS + 400 bps			0.4	1.2	2.5	5.4	4.4	3.5	5.3	4.7	4.1	--	--	--
Titan Advisors	44,404,488	2.6	0.0	2.1	0.4	2.1	11.0	4.2	5.6	4.4	--	--	--	--
ICE BofAML 90 DAY T-BILLS + 400 bps			0.4	1.2	2.5	5.4	4.4	3.5	5.3	4.7	4.1	--	--	--

Policy (10/1/2019): 20% Russell 3000, 20% MSCI ACWI ex US, 3% MSCI ACWI, 17% BBgBarc US Aggregate, 5% JPM GBI Global, 5% (50% JPM EMBI Global Div/50% JPM GBI EM Global Div), 20% NCREIF-ODCE, 5% Private Equity Returns, 5% Private Credit Returns. Shenkman HY liquidated 3/11/19. PGIM EMD funded 8/26/19. Ocean Ave Fund IV funded 9/16/19. Gresham Commodity and Wellington Commodity liquidated 9/27/19. American Realty funded 12/20/19. Titan Advisors not available at time of production. All data is preliminary.