



COUNTY OF TULARE
BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

136 N AKERS STREET
VISALIA, CALIFORNIA 93291

TELEPHONE (559) 713-2900
FAX (559) 730-2631
www.tcera.org

AGENDA OF THE BOARD OF RETIREMENT
INVESTMENT COMMITTEE MEETING
Wednesday, June 10, 2020 @ 10:30 a.m.
TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291

NOTICE OF TEMPORARY PROCEDURES FOR BOARD OF RETIREMENT MEETINGS

On March 17, 2020, California Governor Gavin Newsom issued Executive Order N-29-20, relating to the convening of public meetings in light of the COVID-19 pandemic. The Tulare County Employees' Retirement Association (TCERA) hereby provides notice that it will continue to convene its regularly scheduled public meetings of the Board of Retirement in the Board Room at 136 N. Akers Street, Visalia, as provided in the publicly posted agenda notice, and until further notice.

Persons who wish to address the Board of Retirement during public comment or regarding an item that is on the agenda may address the Board of Retirement in person at the meeting. Members of the public may also submit public comment via email to BORPublicComment@tcera.org before the meeting. The comments received via email before the meeting will be read to the Board of Retirement in open session during the meeting as long as the comments meet the requirements for Public Comments as posted in the agenda. Public comments are limited to any item of interest to the public that is within the subject matter jurisdiction of the Board of Retirement. (Gov't Code Section 54954.3(a).)

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 May 13, 2020.
 - b. Asset Allocation Status
 - c. 2020 Investment Committee Goals and Objectives Timeline and 2020 Education Calendar

- d. Parametric Cash Overlay Program
- e. Investment Managers
 - 1) Verus Flash Report – All Managers
 - 2) Managers of Interest

V. UPCOMING MEETING

- 1. Wednesday, July 8, 2020 at 10:30 a.m.

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
Wednesday, May 13, 2020 @ 11:30 a.m.
TCERA Executive Room, 136 N. Akers Street, Visalia, CA 93291

I. CALL TO ORDER

The meeting was called to order at 11:30 a.m.

II. ROLL CALL

Voting trustees present:	Dave Kehler, Chair; Pete Vander Poel, Gary Reed
Voting trustees participating remotely:	Wayne Ross (accessed meeting at 11:36)
Alternate trustees present:	George Finney
Staff present:	Leanne Malison
Staff participating remotely:	Mary Warner
Consultant participating remotely:	Scott Whalen

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.

None

IV. AGENDA ITEMS

1. Discussion and possible action regarding the following items:

- a. Approve Investment Committee Minutes from March 11, 2020.

Motion to approve minutes a presented.

Motion: Vander Poel

Second: Reed

Absent: Ross

Motion passed unanimously

- b. Asset Allocation Status

The Committee reviewed the report. Ms. Malison noted that the rebalancing activity to take place over the next six months is moving forward as directed by the Board. Information regarding the transactions in April was provided.

- c. 2020 Investment Committee Goals and Objectives Timeline and 2020 Education Calendar

The Committee reviewed the timeline and calendar. Ms. Malison noted that the contract with Invesco has been reviewed by counsel and is pending completion of the final version. She also noted that presentations from Cheiron regarding the three-year experience study on September 23rd and the actuarial valuation on October 28th have been added to the calendar. She is working with staff at the CAO's office regarding a possible joint meeting with the Board of Supervisors on one of these dates. Mr. Kehler asked about the rescheduling of investment manager presentations. Ms. Malison informed the Committee that the managers are still under travel restrictions and, therefore, no presentations have been rescheduled at this time.

d. Investment Managers

1) Verus Flash Report – All Managers

The March 31, 2020 Flash Report was reviewed. The Committee asked Mr. Whalen for comments regarding performance compared to peers and compared to the policy index. He indicated that performance of the fund is in the top half of the peer universe. The plan's negative performance reflects current market conditions exacerbated by poor fixed income performance as well as the losses associated with the cash overlay program rather than any policy implementation issues. More detailed analysis will be provided at the May 27th Board meeting when Mr. Whalen presents the March 31st investment performance report.

2) Managers of Interest – No discussion.

V. UPCOMING MEETING

1. Wednesday, June 10, 2020 at 10:30 a.m. The Investment Committee Chair changed the meeting of future meetings to 10:30 a.m.

VI. ADJOURN

The meeting was adjourned at 12:03 p.m.

Dave Kehler, Chair



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**TCERA, Board of Retirement
Investment Committee**

Agenda Item # IV. 1 b.

Agenda Date: June 10, 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. Depending on the date of the Investment Committee meeting, the report may not be available for distribution with the original packet of backup materials. The report will be provided as soon as the data is available from the custodian bank.

Prepared by: Leanne Malison



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**TCERA, Board of Retirement
Investment Committee**

Agenda Item # IV. 1 c.

Agenda Date: June 10, 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 6/3/2020

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. On site due diligence was conducted March 12 and 13, 2020. The due diligence team reported to the Board of Retirement on March 25, 2020. The Board selected Invesco to manage the real estate debt allocation. The contract has been finalized. – **Complete**

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 made presentations to the Board of Retirement on February 26, 2020 in order for the Board to further evaluate the managers. QMA offered to discuss a performance-based fee. The Board directed the investment consultant to work with the manager on a fee proposal. It will be brought back to the Investment Committee for review when complete. LMCG offered a 20% reduction in fees. The Board authorized staff to accept the proposal and obtain a new fee schedule. The Board also directed the investment consultant to prepare search materials comparing LMCG with other top tier managers. The materials will be presented in May. – **Complete**

April – June

Small Cap Value Equity Manager Review – As directed by the Board, Verus will prepare materials that compare LMCG with other top tier managers. The review materials were presented at the May 27, 2020 Board of Retirement meeting. The Board elected to make no change. LMCG will remain as TCERA's small cap value equity manager. – **Complete**

Strategic Asset Allocation Review – The annual discussion is scheduled for June 24, 2020 and will include a comprehensive review of the international/domestic asset mix in TCERA's portfolio.

July – September

Private Markets Review – The annual discussion is scheduled for July 22, 2020.

October – December

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	12/31/19 Investment Report – Verus QMA LMCG
March	March 11	TPG
	March 25	Real Estate Debt – Due Diligence Team Report
April	April 8	Stepstone – to be rescheduled RREEF – to be rescheduled
	April 22	
May	May 12-15 (SACRS)	Canceled
	May 13	
	May 27	3/31/20 Investment Report – Verus Small Cap Value Equity Search Materials
June	June 10	Ocean Avenue – to be rescheduled William Blair – to be rescheduled
	June 24	Strategic Asset Allocation Review - Verus
July	July 8	KBI – Presentation on site confirmed
	July 22	Private Markets Review - Verus
August	August 12	PGIM KKR
	August 26	6/30/20 Investment Report - Verus
September	September 9	American Realty Advisors MacKay Shields

	September 23	Joint meeting with Board of Supervisors Cheiron – 3-Year Experience Study
October	October 14 October 28	 Cheiron – Actuarial Valuation
November	November 4 (Special Date due to SACRS) November 10-13 (SACRS) November 18 (Special Date due to Thanksgiving)	 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: June 10, 2020

Subject: Parametric Cash Overlay Program

Requests:

That the Investment Committee:

1. Discuss the current overlay program.
2. Make recommendations to the Board of Retirement or Staff as necessary.

Summary:

As previously reported to the Board of Retirement, TCERA's cash overlay program with Parametric has been temporarily placed on hold due to market volatility and uncertainty. The Board of Retirement has granted discretion to the Retirement Administrator and the Investment Consultant to make the decision to reactivate the program. The Investment Consultant has requested this agenda item to provide an opportunity for further discussion regarding the program before making that decision.

Prepared by: Leanne Malison



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**TCERA, Board of Retirement
Investment Committee**

Agenda Item # IV. 1. e.

Agenda Date: June 10, 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 and is generally available by the 15th of the month. Depending on the timing of the receipt of the investment data and the date of the committee meeting, the most recent month-end report may not be ready in time for distribution or discussion.
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 have reported firm/personnel changes or managers that require additional discussion or scrutiny.

Prepared by: Leanne Malison

Total Fund
Executive Summary (Net of Fees) - Preliminary Period Ending: April 30, 2020

	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	1,522,493,365	100.0	5.1	5.1	-3.4	6.0	7.5	11.5	-2.6	3.7	3.6	--	--	--
<i>Policy Index</i>			5.0	5.0	0.2	7.0	7.4	10.9	1.4	5.4	4.8	--	--	--
Total Fund x Parametric	1,517,199,697	99.7	5.2	5.2	-2.6	5.9	7.5	11.3	-1.7	3.9	3.8	--	--	--
<i>Policy Index</i>			5.0	5.0	0.2	7.0	7.4	10.9	1.4	5.4	4.8	--	--	--
Total Domestic Equity	339,595,787	22.3	13.2	13.2	-3.6	7.6	16.6	19.5	-3.3	7.2	7.6	--	--	--
Russell 3000			13.2	13.2	-1.1	9.0	14.8	18.5	-1.0	8.0	8.3	11.3	8.6	5.8
SSGA S&P 500 Flagship Fund	68,313,394	4.5	12.8	12.8	0.6	10.4	14.4	17.9	0.8	9.0	9.1	--	--	--
S&P 500			12.8	12.8	0.6	10.4	14.4	17.9	0.9	9.0	9.1	11.7	8.6	5.6
QMA Large Cap Core	60,942,131	4.0	13.2	13.2	-3.4	6.6	16.0	17.7	-3.9	6.5	7.5	--	--	--
S&P 500			12.8	12.8	0.6	10.4	14.4	17.9	0.9	9.0	9.1	11.7	8.6	5.6
Ivy Large Cap Growth	77,694,177	5.1	12.9	12.9	8.4	15.1	26.3	19.4	11.0	17.1	13.4	--	--	--
Russell 1000 Growth			14.8	14.8	10.7	11.6	22.5	20.4	10.8	15.7	13.3	14.4	10.8	5.0
Boston Partners Large Cap Value	55,502,360	3.6	12.3	12.3	-12.3	4.5	10.0	20.4	-13.0	1.1	3.1	--	--	--
Russell 1000 Value			11.2	11.2	-11.3	8.5	6.8	15.5	-11.0	1.4	3.9	8.5	6.3	6.0
SSGA Russell Small Cap Completeness Index	24,996,857	1.6	15.6	15.6	-10.8	2.3	16.7	21.7	-11.4	2.7	4.4	--	--	--
Russell Small Cap Completeness			15.7	15.7	-10.7	2.4	16.9	21.8	-11.3	2.8	4.5	9.3	8.3	6.0
William Blair SMID Cap Growth	30,672,712	2.0	13.7	13.7	-4.6	10.1	23.6	22.9	-2.7	10.3	9.9	--	--	--
Russell 2500 Growth			16.0	16.0	-4.6	6.1	21.5	21.4	-4.0	8.0	7.2	11.4	9.7	5.9
Lee Munder Small Value	21,474,156	1.4	13.8	13.8	-17.9	-4.7	8.9	20.4	-19.0	-5.2	1.4	--	--	--
Russell 2000 Value			12.3	12.3	-22.0	-6.2	13.1	24.9	-23.8	-6.1	0.3	5.3	5.3	7.4
Total International Equity	279,960,653	18.4	7.0	7.0	-12.3	3.5	6.1	20.8	-11.3	-0.1	0.2	--	--	--
MSCI ACWI ex USA Gross			7.6	7.6	-11.5	1.8	7.8	21.0	-11.1	0.2	0.3	3.4	4.5	3.5
SSGA MSCI ACWI Ex US Index Fund	92,831,595	6.1	7.6	7.6	-11.6	1.5	7.5	20.7	-11.3	0.0	0.0	--	--	--
MSCI ACWI ex USA Gross			7.6	7.6	-11.5	1.8	7.8	21.0	-11.1	0.2	0.3	3.4	4.5	3.5
PIMCO RAE Fundamental Global Ex US Fund	80,564,555	5.3	6.3	6.3	-21.0	-1.5	6.1	23.9	-21.4	-5.3	-3.0	--	--	--
MSCI ACWI ex USA Value Gross			6.4	6.4	-19.7	0.6	5.3	24.3	-20.0	-4.4	-2.8	1.4	3.2	3.9
SGA Global Growth	106,564,502	7.0	7.0	7.0	-5.1	10.7	--	--	-1.9	--	--	--	--	--
MSCI ACWI ex USA Growth Gross			8.7	8.7	-3.3	3.0	10.3	17.8	-2.0	4.8	3.3	5.2	5.8	3.1

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 3/1/19, PGIM EMD funded 5/26/19, Ocean Ave Fund IV funded 9/16/19, Gresham Commodity and Wellington Commodity liquidated 9/27/19, American Realty funded 1/22/0/19, Pathway Fund 10 funded 3/25/20. Titan holdback value of \$2,262,647 included in total fund market value. Aeos holdback value of \$93,982 included in total fund market value. All data is preliminary.

Total Fund
Executive Summary (Net of Fees) - Preliminary **Period Ending: April 30, 2020**

	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	50,313,262	3.3	10.3	10.3	-9.9	1.9	8.0	20.3	-12.0	0.3	2.3			
MSCI ACWI Gross			10.8	10.8	-4.8	6.3	11.3	19.4	-4.4	5.0	4.9	7.5	6.7	4.5
Skellig DST Water Fund	50,313,262	3.3	10.3	10.3	-9.9	1.9	8.0	20.3	-12.0	0.3	2.3			
MSCI ACWI Gross			10.8	10.8	-4.8	6.3	11.3	19.4	-4.4	5.0	4.9	7.5	6.7	4.5
Total Fixed Income	454,659,493	29.9	2.3	2.3	-0.4	7.2	-0.2	3.0	1.8	2.3	2.3			
BBgBarc US Aggregate TR			1.8	1.8	7.6	7.9	-0.4	-0.3	10.8	5.2	3.8	4.0	4.4	5.2
Total Domestic Fixed Income	296,710,221	19.5	2.4	2.4	4.7	7.6	0.1	1.9	7.6	4.3	3.5			
BBgBarc US Aggregate TR			1.8	1.8	7.6	7.9	-0.4	-0.3	10.8	5.2	3.8	4.0	4.4	5.2
BlackRock Fixed Income	109,213,616	7.2	2.5	2.5	7.0	8.0	-0.6	0.0	10.1	5.0	3.8			
BBgBarc US Aggregate TR			1.8	1.8	7.6	7.9	-0.4	-0.3	10.8	5.2	3.8	4.0	4.4	5.2
Doubleline Core Plus	91,230,691	6.0	2.0	2.0	1.0	7.0	0.2	1.4	3.6	2.9				
BBgBarc US Aggregate TR			1.8	1.8	7.6	7.9	-0.4	-0.3	10.8	5.2	3.8	4.0	4.4	5.2
Mackay Shields Core Plus	96,265,914	6.3	2.7	2.7	5.5	7.4	-0.2	2.1	8.6	4.5				
BBgBarc US Aggregate TR			1.8	1.8	7.6	7.9	-0.4	-0.3	10.8	5.2	3.8	4.0	4.4	5.2
Total Global Fixed Income	86,467,202	5.7	0.5	0.5	-7.8	6.1	-1.4	8.1	-7.8	-1.4	0.0			
JPM GBI Global TR USD			1.0	1.0	4.8	5.7	1.7	-4.4	9.0	4.5	3.2	2.7	3.3	
Franklin Templeton Global Bond Plus	86,467,202	5.7	0.5	0.5	-7.8	6.1	-1.4	8.1	-7.8	-1.4	0.0			
JPM GBI Global TR USD			1.0	1.0	4.8	5.7	1.7	-4.4	9.0	4.5	3.2	2.7	3.3	
Total Emerging Markets Fixed Income	71,482,070	4.7	3.9	3.9	-11.9	--	--	--	--	--	--			
50% JPM EMBI Global Div/50% JPM GBI EM Global Div			3.1	3.1	-8.2	10.8	-1.9	6.3	-3.8	0.4	1.8	2.9	5.5	
PGIM Emerging Markets Debt	71,482,070	4.7	3.9	3.9	--	--	--	--	--	--	--	--	--	--
50% JPM EMBI Global Div/50% JPM GBI EM Global Div			3.1	3.1	-8.2	10.8	-1.9	6.3	-3.8	0.4	1.8	2.9	5.5	
Total Real Assets	179,718,726	11.8	0.9	0.9	4.5	2.0	9.0	2.2	4.3	4.9	4.3			
Real Assets Composite Benchmark			-0.5	-0.5	-5.6	2.0	7.3	2.3	-4.9	1.3	2.0	4.4		

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 3/1/19, 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 1/22/2019, Pathway Fund 10 funded 3/25/20. Titan holdback value of \$2,262,647 included in total fund market value. Aetos holdback value of \$93,982 included in total fund market value. All data is preliminary.



Total Fund

Executive Summary (Net of Fees) - Preliminary

Period Ending: April 30, 2020

	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	179,718,726	11.8				6.7	7.6	4.8	5.3	6.5	8.0	--	--	--
NCREIF-ODCE						6.4	8.4	7.9	4.9	6.8	8.5	11.4	7.5	8.1
RREEF America II	168,769,333	11.1				6.6	7.4	5.6	5.3	6.4	8.0	--	--	--
NCREIF-ODCE						6.4	8.4	7.9	4.9	6.8	8.5	11.4	7.5	8.1
American Realty	10,944,055	0.7				--	--	--	--	--	--	--	--	--
NCREIF-ODCE						6.4	8.4	7.9	4.9	6.8	8.5	11.4	7.5	8.1
Total Private Equity	74,688,229	4.9				17.8	17.1	5.8	6.8	13.8	10.7	--	--	--
BlackRock Alternative Advisors	3,265,413	0.2				8.8	12.6	2.1	20.4	13.8	7.5	--	--	--
Ocean Avenue Fund III	22,574,086	1.5				35.4	43.3	-6.8	14.2	30.4	--	--	--	--
Ocean Avenue Fund IV	3,662,770	0.2				--	--	--	--	--	--	--	--	--
Pantheon Ventures	1,415,471	0.1				5.6	7.7	6.2	-18.9	-2.7	-0.7	--	--	--
Pathway Private Equity Fund Investors 8	20,125,542	1.3				26.4	26.6	8.3	7.4	19.8	--	--	--	--
Pathway Private Equity Fund Investors 9	10,867,809	0.7				22.0	--	--	1.4	--	--	--	--	--
Pathway Private Equity Fund Investors 10	550,339	0.0				--	--	--	--	--	--	--	--	--
Stepstone Secondary Opportunities Fund II	12,226,799	0.8				2.1	8.6	7.9	0.8	3.8	7.4	--	--	--
Total Private Credit	74,059,860	4.9				11.2	7.9	--	8.3	9.1	--	--	--	--
TPG Diversified Credit	74,059,860	4.9				11.2	7.9	--	8.3	9.1	--	--	--	--

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. Pathway Fund 10 funded 3/25/20. Titan holdback value of \$2,262,647 included in total fund market value. Aetos holdback value of \$93,982 included in total fund market value. All data is preliminary.