



**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 13, 2021 @ 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. Persons wishing to listen to the meeting and/or participate in public comment remotely may call the TCERA Office during regular business hours (Monday through Friday, 8:00 a.m. to 5:00 p.m.) within 48 hours of the meeting at 559-713-2900 for login information. TCERA business hours are Monday through Friday, 8:00 a.m. to 5:00 p.m. 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 December 9, 2020.
- b. Asset Allocation Status
- c. 2021 Investment Committee Goals and Objectives Timeline and 2021 Education Calendar
- d. Investment Managers
 - 1) Verus Flash Report – All Managers
 - 2) Managers of Interest
 - a) Franklin Templeton – Manager Review

V. UPCOMING MEETING

1. February Meeting Date and Time - TBD

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, December 9, 2020 @ 10:30 a.m. TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291

I. CALL TO ORDER

The meeting was called to order at 10:40 a.m.

II. ROLL CALL

Trustees Present: Dave Kehler, Chair; Gary Reed, Wayne Ross, Pete Vander Poel
Alternates Present: George Finney
Staff Present: Leanne Malison, Retirement Administrator
Staff Participating
Remotely: Mary Warner, Assistant Retirement Administrator
Consultant Participating
Remotely: Mike Kamell, Verus

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 4, 2020.

Motion to approve minutes as presented.

Motion: Reed
Second: Vander Poel
Motion passed unanimously.

- b. Asset Allocation Status

The Committee reviewed the report noting that the rebalancing for domestic and international equity is complete.

c. 2020/2021 Investment Committee Goals and Objectives Timeline and 2020/2021 Education Calendar

Ms. Malison noted for the Committee that the 2021 Education Calendar has not been populated with investment manager presentations. Staff requested direction regarding the presentations given that managers are still under travel restrictions. The Committee directed Staff to set up the schedule as in prior years and the format would be addressed on an individual basis as circumstances permit. The Committee will ask for input from the full Board regarding the use of web-based presentations.

The Committee also discussed possible education topics for 2021. It was suggested that an educational presentation from Cheiron could be considered. It would be scheduled prior to the regularly scheduled meetings regarding the June 30, 2021 actuarial valuation to allow trustees to ask questions and get clarification regarding TCERA's actuarial assumptions and amortization methods. Ms. Malison reminded the Committee that the meeting would not be included in Cheiron's current contract and would require approval for the additional cost of the meeting. If the Board is interested in this education, the Board would need to authorize the expenditure. The Committee is also requesting that trustees submit suggestions for other 2021 educational presentations.

d. TCERA Equity and Fixed Income Up and Down Market Analysis

Mr. Kamell reviewed the analysis with the Committee, focusing on areas of concern as previously addressed in the quarterly investment report. The Committee requested that this more detailed analysis be included in future quarterly reports.

e. Investment Managers

1) Verus Flash Report – All Managers

The Committee reviewed the October 31, 2020 report. Continued positive returns will be seen in the November 30, 2020 report when it's available.

2) Managers of Interest

- a) Franklin Templeton – Manager Review – The Committee discussed the manager performance. No action is recommended at this time.
- b) Vista Equity Partners – Pathway Update – The Committee reviewed the information. Mr. Kamell reminded the Committee that Pathway has full discretion for the underlying investments in the portfolio. Verus will provide updates regarding this matter as they become available.
- c) Ivy Investments – Parent Company Acquisition – Mr. Kamell reviewed the information and indicated that Verus views this as a modest positive change because of the additional resources that may be available to the investment team.

V. UPCOMING MEETING

1. Wednesday, January 13, 2021 at 10:30 a.m.

VI. ADJOURN

The meeting was adjourned at 11:27 a.m.

Dave Kehler, Chair



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**TCERA, Board of Retirement
Investment Committee**

Agenda Item # IV. 1 b.

Agenda Date: January 13, 2021

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

TCERA Asset Allocation Comparison 12-31-20 - Preliminary Numbers

Manager	Category	Market Value	Actual %	Target %	Value at Target	Difference to Target	Comments
DOMESTIC EQUITY							
QMA	Large Core Enhanced	77,673,838	4.43%	3.80%	66,632,461	11,041,376	
SSGA S&P 500 Flagship Index Fund	Large Core	145,018,220	8.27%	7.60%	133,264,922	11,753,298	
Boston Partners	Large Value	71,126,751	4.06%	3.80%	66,632,461	4,494,290	
Ivy (Waddell & Reed)	Large Growth	97,972,675	5.59%	3.80%	66,632,461	31,340,214	
SSGA	SMID Core Index	44,936,093	2.56%	2.00%	35,069,716	9,866,376	
LMCG (Lee Munder)	Small Value	41,400,965	2.36%	2.00%	35,069,716	6,331,248	
William Blair	Smid Growth	44,692,330	2.55%	2.00%	35,069,716	9,622,613	
	Total	522,820,870	29.82%	25.00%	438,371,454	84,449,416	
INTERNATIONAL EQUITY							
SGA	International Growth	92,393,907	5.27%	6.60%	115,730,064	(23,336,157)	
PIMCO RAE	International Value	73,148,971	4.17%	4.20%	73,646,404	(497,433)	
SSGA - ACWI Index Fund	International Core	124,721,647	7.11%	4.20%	73,646,404	51,075,242	
	Total	290,264,526	16.55%	15.00%	263,022,873	27,241,653	
GLOBAL EQUITY							
Skellig Water Fund (KBI)	Water Related	66,092,913	3.77%	3.00%	52,604,575	13,488,338	
	Total	66,092,913	3.77%	3.00%	52,604,575	13,488,338	
PRIVATE EQUITY							
Pantheon	Private Equity - F of F	1,056,833	0.06%				
Stepstone	PE - Secondaries	11,165,207	0.64%				
Ocean Avenue III	Private Equity - F of F	18,808,737	1.07%				
Ocean Avenue IV	Private Equity - F of F	10,369,527	0.59%				Pantheon and BlackRock in liquidation phase.
Pathway Fund 8	Private Equity - F of F	22,032,055	1.26%				
Pathway Fund 9	Private Equity - F of F	13,368,854	0.76%				
Pathway Fund 10	Private Equity - F of F	1,114,640	0.06%				
BlackRock Alternatives	Private Equity - F of F	2,811,602	0.16%				
	Total	80,727,454	4.60%	5.00%	87,674,291	(6,946,837)	
FIXED INCOME							
BlackRock	Core Plus	113,570,452	6.48%	8.50%	149,046,294	(35,475,843)	
MacKay Shields	Core Plus	102,581,088	5.85%	4.25%	74,523,147	28,057,941	
DoubleLine	Core Plus	96,634,054	5.51%	4.25%	74,523,147	22,110,907	
PGIM	Emerging Market Debt	85,920,948	4.90%	5.00%	87,674,291	(1,753,343)	
Franklin Templeton	Global Credit	86,467,202	4.93%	5.00%	87,674,291	(1,207,089)	
	Total	485,173,743	27.67%	27.00%	473,441,171	11,732,573	

TCERA Asset Allocation Comparison 12-31-20 - Preliminary Numbers

Manager	Category	Market Value	Actual %	Target %	Value at Target	Difference to Target	Comments
PRIVATE CREDIT							
Sixth Street DCP (TSSP)	Private Credit	71,745,408	4.09%	5.00%	87,674,291	(15,928,883)	
	Total	71,745,408	4.09%	5.00%	87,674,291	(15,928,883)	
HEDGE FUNDS							
Aetos	Hedge Fund of Funds	93,982	0.01%	0.00%	-	93,982	Residual funds from liquidation.
	Total	93,982	0.01%	0.00%	-	93,982	
REAL ASSETS							
Invesco	Real Estate Debt	-	0.00%	5.00%	87,674,291	(87,674,291)	American Realty and Invesco pending capital calls.
American Realty Advisors	Value Add Real Estate	14,970,436	0.85%	5.00%	87,674,291	(72,703,855)	
RREEF America II	Core Commingled	165,497,761	9.44%	10.00%	175,348,582	(9,850,821)	
	Total	180,468,196	10.29%	20.00%	350,697,164	(170,228,967)	
OPPORTUNISTIC							
KKR - Mezzanine	Opportunistic	3,584,377	0.20%	n/a	-	3,584,377	Opportunistic Outside of Target Allocation. KKR and PIMCO funds in distribution phase.
Sixth Street TAO Contingent (TSSP)	Opportunistic	13,226,465	0.75%	n/a	-	13,226,465	
PIMCO BRAVO - Distressed Debt	Opportunistic	59,960	0.00%	n/a	-	59,960	
	Total	16,870,801	0.96%		-	16,870,801	
OTHER							
			0.96%		-	16,870,801	Capital Calls and Cash Flow Needs. Extra operational cash in anticipation of potential liquidity issues due to market volatility.
Cash		39,227,923	2.24%	0.00%	-	39,227,923	
	Total	39,227,923	2.24%	0.00%	-	39,227,923	
	Grand Total	1,753,485,818	100.00%	100.00%	1,753,485,818		

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**TCERA, Board of Retirement
Investment Committee**

Agenda Item # IV. 1 c.

Agenda Date: January 13, 2021

Subject: 2021 Investment Committee Goals and Objectives Timeline and 2021 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 12/29/2020

2021

January – March

Active/Passive Investment Panel – Scheduled for February 23, 2021.

April – June

Asset/Liability Study – The asset liability study conducted every three years by the investment consultant is scheduled for presentation to the Board of Retirement on May 26, 2021.

July – September

Consideration of investment manager roundtable in 2021 as directed by the Board of Retirement at its meeting of July 8, 2020.

October – December

TCERA Board of Retirement 2021 Trustee Education Calendar

Month	Meeting Date	Education Topics
January	January 13	
	January 27	
February	February 10	
	February 24	12/31/20 Investment Report – Verus Active/Passive Investment Panel - Verus
March	March 10	BlackRock/BlackRock Alternatives (Fixed Income and Private Equity SSGA
	March 24	
April	April 14	PIMCO RAE Ivy Investments
	April 28	
May	SACRS – May 11-14	
	May 26	3/31/21 Investment Report – Verus Asset/Liability Study – Verus Strategic Asset Allocation Review - Verus
June	June 9	Boston Partners SGA
	June 23	
July	July 14	Pathway Pantheon
	July 28	Private Markets Review – Verus
August	August 11	Franklin Templeton DoubleLine
	August 25	6/30/21 Investment Report - Verus

September	September 8 September 22	Invesco
October	October 13 October 27	
November	November 3 - due to SACRS SACRS Nov 9-12 November 17- due to Thanksgiving Holiday	Actuarial Valuation Report - Cheiron 9/30/21 Investment Report
December		Brown Armstrong – Audit Results

Expected 2022 Investment Manager Regular Biennial Presentations:

QMA
LMCG
Sixth Street (TSSP)
Stepstone
RREEF
Ocean Avenue
William Blair
KBI
PGIM
KKR
American Realty Advisors
MacKay Shields



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**TCERA, Board of Retirement
Investment Committee**

Agenda Item # IV. 1. d.

Agenda Date: January 13, 2021

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 Verus Flash Report that have reported firm/personnel changes or managers that require additional discussion or scrutiny.
 - a. Franklin Templeton – Manager Review

Prepared by: Leanne Malison

Total Fund
Executive Summary (Net of Fees) - Preliminary

Period Ending: November 30, 2020

	Market Value	% of Portfolio	1 Mo	QTD	Fiscal YTD	Fiscal 2020	Fiscal 2019	Fiscal 2018	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Fund	1,735,427,277	100.0	6.5	6.0	10.3	0.6	6.0	7.5	7.5	6.1	7.3	7.0	--	--
<i>Policy Index</i>			5.9	5.2	9.8	3.2	7.0	7.4	9.7	7.3	8.2	--	--	--
Total Domestic Equity	499,950,205	28.8	12.1	10.2	18.8	4.2	7.6	16.6	16.0	11.9	12.9	13.6	--	--
<i>Russell 3000</i>			12.2	9.7	19.8	6.5	9.0	14.8	19.0	13.2	13.9	14.0	9.7	7.7
SSGA S&P 500 Flagship Fund	139,655,861	8.0	10.9	8.0	17.6	7.5	10.4	14.4	17.4	13.1	14.0	--	--	--
<i>S&P 500</i>			10.9	8.0	17.6	7.5	10.4	14.4	17.5	13.2	14.0	14.2	9.6	7.3
QMA Large Cap Core	74,874,706	4.3	10.1	7.3	14.4	3.8	6.6	16.0	11.0	9.5	11.7	13.5	--	--
<i>S&P 500</i>			10.9	8.0	17.6	7.5	10.4	14.4	17.5	13.2	14.0	14.2	9.6	7.3
Ivy Large Cap Growth	94,513,952	5.4	8.6	4.5	15.8	20.2	15.1	26.3	29.9	21.3	18.1	16.7	--	--
<i>Russell 1000 Growth</i>			10.2	6.5	20.6	23.3	11.6	22.5	36.4	21.5	19.6	17.3	12.2	7.9
Boston Partners Large Cap Value	68,371,864	3.9	14.7	14.1	18.6	-8.8	4.5	10.0	1.4	4.2	8.1	11.1	--	--
<i>Russell 1000 Value</i>			13.5	12.0	18.2	-8.8	8.5	6.8	1.7	5.3	8.4	10.9	7.1	6.9
SSGA Russell Small Cap Completeness Index	41,850,468	2.4	18.1	18.5	31.2	0.8	2.3	16.7	26.2	12.9	13.6	--	--	--
<i>Russell Small Cap Completeness</i>			18.2	18.5	31.3	0.9	2.4	16.9	26.4	13.1	13.7	13.2	10.0	9.2
William Blair SMID Cap Growth	42,075,602	2.4	13.4	13.8	23.4	6.1	10.1	23.6	24.2	16.9	16.9	15.9	--	--
<i>Russell 2500 Growth</i>			14.6	15.9	26.8	9.2	6.1	21.5	30.5	16.8	15.9	14.9	11.2	9.3
Lee Munder Small Value	38,607,752	2.2	16.5	21.0	23.0	-14.9	-4.7	8.9	-0.9	0.9	6.1	8.2	--	--
<i>Russell 2000 Value</i>			19.3	23.6	26.7	-17.5	-6.2	13.1	0.3	0.8	6.8	8.7	6.3	8.7
Total International Equity	296,535,422	17.1	13.5	11.2	18.2	-4.0	3.5	6.1	11.3	4.7	8.0	5.2	--	--
<i>MSCI ACWI ex USA Gross</i>			13.5	11.0	18.1	-4.4	1.8	7.8	10.0	4.3	7.9	5.6	5.3	5.6
SSGA MSCI ACWI Ex US Index Fund	118,330,027	6.8	13.4	11.0	18.0	-4.5	1.5	7.5	9.8	4.0	7.6	5.4	--	--
<i>MSCI ACWI ex USA Gross</i>			13.5	11.0	18.1	-4.4	1.8	7.8	10.0	4.3	7.9	5.6	5.3	5.6
PIMCO RAE Fundamental Global Ex US Fund	85,811,488	4.9	17.3	14.8	18.1	-14.9	-1.5	6.1	-1.6	-1.5	5.2	--	--	--
<i>MSCI ACWI ex USA Value Gross</i>			17.1	14.1	16.9	-14.8	0.6	5.3	-1.2	-0.8	4.7	3.6	3.8	5.2
SGA Global Growth	92,393,907	5.3	10.1	8.2	17.8	6.5	10.7	--	24.0	--	--	--	--	--
<i>MSCI ACWI ex USA Growth Gross</i>			10.2	8.3	19.3	6.1	3.0	10.3	21.3	9.3	10.9	7.5	6.7	5.8

Policy (10/1/2020): 25% Russell 3000, 15% 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. TAO Contingent funded 4/16/20. 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: November 30, 2020

	Market Value	% of Portfolio	1 Mo	QTD	Fiscal YTD	Fiscal 2020	Fiscal 2019	Fiscal 2018	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Global Equity	66,092,913	3.8	13.1	12.1	22.8	-3.6	1.9	8.0	12.8	5.8	10.3	--	--	--
MSCI ACWI Gross			12.4	9.7	18.7	2.6	6.3	11.3	15.6	9.6	11.4	10.0	7.6	6.5
Skellig Water Fund (aka KBI)	66,092,913	3.8	13.1	12.1	22.8	-3.6	1.9	8.0	12.8	5.8	10.3	--	--	--
MSCI ACWI Gross			12.4	9.7	18.7	2.6	6.3	11.3	15.6	9.6	11.4	10.0	7.6	6.5
Total Fixed Income	484,851,060	27.9	2.0	1.9	3.1	2.9	7.2	-0.2	4.7	3.9	3.9	3.8	--	--
BBgBarc US Aggregate TR			1.0	0.5	1.2	8.7	7.9	-0.4	7.3	5.5	4.3	3.7	4.5	4.9
Total Domestic Fixed Income	312,462,911	18.0	1.4	1.1	2.6	7.3	7.6	0.1	7.5	5.5	4.8	4.3	--	--
BBgBarc US Aggregate TR			1.0	0.5	1.2	8.7	7.9	-0.4	7.3	5.5	4.3	3.7	4.5	4.9
BlackRock Fixed Income	113,247,769	6.5	1.0	0.7	1.7	9.1	8.0	-0.6	8.1	5.7	4.6	4.0	--	--
BBgBarc US Aggregate TR			1.0	0.5	1.2	8.7	7.9	-0.4	7.3	5.5	4.3	3.7	4.5	4.9
Doubleline Core Plus	96,634,054	5.6	1.3	0.9	2.6	4.1	7.0	0.2	4.8	4.3	4.1	--	--	--
BBgBarc US Aggregate TR			1.0	0.5	1.2	8.7	7.9	-0.4	7.3	5.5	4.3	3.7	4.5	4.9
MacKay Shields Core Plus	102,581,088	5.9	1.9	1.7	3.6	8.5	7.4	-0.2	9.4	6.0	5.2	--	--	--
BBgBarc US Aggregate TR			1.0	0.5	1.2	8.7	7.9	-0.4	7.3	5.5	4.3	3.7	4.5	4.9
Total Global Fixed Income	86,467,202	5.0	-0.2	0.4	-0.1	-7.9	6.1	-1.4	-4.4	-1.6	0.5	--	--	--
JPM GBI Global TR USD			1.3	1.1	3.6	5.2	5.7	1.7	8.6	4.6	4.6	2.5	4.1	--
Franklin Templeton Global Bond Plus	86,467,202	5.0	-0.2	0.4	-0.1	-7.9	6.1	-1.4	-4.4	-1.6	0.4	--	--	--
JPM GBI Global TR USD			1.3	1.1	3.6	5.2	5.7	1.7	8.6	4.6	4.6	2.5	4.1	--
Total Emerging Markets Fixed Income	85,920,948	5.0	6.6	6.4	8.5	-2.4	--	--	4.5	--	--	--	--	--
50% JPM EMBI Global Div/50% JPM GBI EM Global Div			4.7	4.9	6.4	-1.1	10.8	-1.9	4.4	3.6	6.0	3.8	6.0	--
PGIM Emerging Markets Debt	85,920,948	5.0	6.6	6.4	8.5	--	--	--	4.5	--	--	--	--	--
50% JPM EMBI Global Div/50% JPM GBI EM Global Div			4.7	4.9	6.4	-1.1	10.8	-1.9	4.4	3.6	6.0	3.8	6.0	--
Total Real Estate	176,458,514	10.2				5.3	6.7	7.6	1.8	5.2	6.2	8.6	--	--
NCREIF-ODCE						2.2	6.4	8.4	1.4	5.2	6.6	10.3	6.7	7.6
RREEF America II	165,497,761	9.5				5.3	6.6	7.4	1.8	5.2	6.3	10.3	--	--
NCREIF-ODCE						2.2	6.4	8.4	1.4	5.2	6.6	10.3	6.7	7.6
American Realty	10,960,754	0.6				--	--	--	1.1	--	--	--	--	--
NCREIF-ODCE						2.2	6.4	8.4	1.4	5.2	6.6	10.3	6.7	7.6

Policy (10/1/2020): 25% Russell 3000, 15% 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. TAO Contingent funded 4/16/20. 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: November 30, 2020

	Market Value	% of Portfolio	1 Mo	QTD	Fiscal YTD	Fiscal 2020	Fiscal 2019	Fiscal 2018	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Private Equity	82,259,167	4.7				5.4	17.8	17.1	1.8	11.6	10.3	--	--	--
BlackRock Alternative Advisors	2,811,602	0.2				8.1	8.8	12.6	-3.8	9.3	7.5	10.4	--	--
Ocean Avenue Fund III	21,808,737	1.3				13.7	35.4	43.3	1.6	23.9	--	--	--	--
Ocean Avenue Fund IV	9,892,727	0.6				--	--	--	17.4	--	--	--	--	--
Pantheon Ventures	1,123,974	0.1				-23.1	5.6	7.7	-24.2	-5.5	-1.3	4.7	--	--
Pathway Private Equity Fund Investors 8	21,474,465	1.2				4.9	26.4	26.6	9.9	18.2	--	--	--	--
Pathway Private Equity Fund Investors 9	12,925,965	0.7				0.0	22.0	--	13.0	--	--	--	--	--
Pathway Private Equity Fund Investors 10	787,863	0.0				--	--	--	--	--	--	--	--	--
Stepstone Secondary Opportunities Fund II	11,433,834	0.7				-0.5	2.1	8.6	-3.0	1.5	4.8	--	--	--
Total Private Credit	76,921,419	4.4				-4.5	11.2	7.9	7.2	9.2	--	--	--	--
Sixth Street DCP (frmly TSSP DCP)	76,921,419	4.4				-4.5	11.2	7.9	7.2	9.2	--	--	--	--
Total Opportunistic	14,204,373	0.8				-6.2	-6.2	28.8	-4.3	4.3	5.0	--	--	--
Sixth Street TAO Contingent (frmly TSSP TAO Contingent)	11,568,602	0.7				--	--	--	--	--	--	--	--	--
KKR Mezzanine Partners I	2,562,708	0.1												
PIMCO Bravo	73,063	0.0												

Policy (10/1/2020): 25% Russell 3000, 15% 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. TAO Contingent funded 4/16/20. Aetos holdback value of \$93,982 included in total fund market value. All data is preliminary.