



COUNTY OF TULARE BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

136 N AKERS STREET
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**AGENDA OF THE BOARD OF RETIREMENT
INVESTMENT COMMITTEE MEETING
Wednesday, February 10, 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 January 13, 2021.
- 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. March 10, 2021, 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, 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.

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I. CALL TO ORDER

The meeting was called to order at 10:30 a.m. by Dave Kehler, Chair.

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: Scott Whalen and 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.

None

IV. AGENDA ITEMS

1. Discussion and possible action regarding the following items:

a. Approve Investment Committee Minutes from December 9, 2020.

Motion to approve minutes as presented.

Motion: Vander Poel

Second: Ross

Motion passed unanimously.

b. Asset Allocation Status

Ms. Malison and Mr. Whalen reviewed the report. The portfolio is overweight to equities due to recent performance and pending capital calls. Staff will rebalance as required by Board policy with input from Mr. Whalen.

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

Ms. Malison reviewed the timeline and the calendar. Mr. Whalen updated the Committee regarding the progress on preparing for the Active/Passive Investment Web Panel scheduled for February 24th. Possible education topics were discussed such as ETF's, Pooled Investments with other retirement plans, and ESG investments. None were recommended for 2021. The Committee requested that information regarding state legislation that might impact TCERA be communicated to the Board. Ms. Malison indicated that the SACRS Legislative Committee in conjunction with its lobbyists provide legislative updates to SACRS members. Updates are also provided at the SACRS conferences. Ms. Malison assured the Committee that she will continue to place those reports on the Board agenda to keep the trustees informed. Mr. Vander Poel indicated that he will let the Board know if there is any information available from the County's lobbyists.

d. Investment Managers

1) Verus Flash Report – All Managers

Mr. Whalen reviewed the report noting a number of trend reversals in the most recent reporting period.

2) Managers of Interest

a) Franklin Templeton – Manager Review – The manager continues to be under review - No action at this time.

V. UPCOMING MEETING

1. February 10, 2021, 10:30 a.m.

VI. ADJOURN

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

Dave Kehler, Chair



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**TCERA, Board of Retirement
Investment Committee**

Agenda Item # IV. 1 b.

Agenda Date: February 10, 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 01-31-21 - Preliminary Numbers

Manager	Category	Market Value	Actual %	Target %	Value at Target	Difference to Target	Comments
DOMESTIC EQUITY							
QMA	Large Core Enhanced	77,982,566	4.38%	3.80%	67,732,733	10,249,834	
SSGA S&P 500 Flagship Index Fund	Large Core	143,558,631	8.05%	7.60%	135,465,466	8,093,166	
Boston Partners	Large Value	70,608,870	3.96%	3.80%	67,732,733	2,876,137	
Ivy (Waddell & Reed)	Large Growth	95,426,385	5.35%	3.80%	67,732,733	27,693,652	Domestic Equity overweight due to recent gains. Policy Maximum percentage = 35%
SSGA	SMID Core Index	45,957,740	2.58%	2.00%	35,648,807	10,308,933	
LMCG (Lee Munder)	Small Value	41,434,075	2.32%	2.00%	35,648,807	5,785,269	
William Blair	Smid Growth	45,368,067	2.55%	2.00%	35,648,807	9,719,260	
	Total	520,336,335	29.19%	25.00%	445,610,085	74,726,250	
INTERNATIONAL EQUITY							
SGA	International Growth	94,926,185	5.33%	6.60%	117,641,062	(22,714,878)	International Equity overweight due to recent gains. Policy Maximum = 25%
PIMCO RAE	International Value	92,013,966	5.16%	4.20%	74,862,494	17,151,472	
SSGA - ACWI Index Fund	International Core	124,998,698	7.01%	4.20%	74,862,494	50,136,204	
	Total	311,938,849	17.50%	15.00%	267,366,051	44,572,798	
GLOBAL EQUITY							
Skellig Water Fund (KBI)	Water Related	70,137,322	3.93%	3.00%	53,473,210	16,664,112	Policy Maximum = 5%
	Total	70,137,322	3.93%	3.00%	53,473,210	16,664,112	
PRIVATE EQUITY							
Pantheon	Private Equity - F of F	396,833	0.02%				Pantheon and BlackRock in liquidation phase.
Stepstone	PE - Secondaries	11,165,207	0.63%				
Ocean Avenue III	Private Equity - F of F	18,808,737	1.06%				
Ocean Avenue IV	Private Equity - F of F	8,679,527	0.49%				
Pathway Fund 8	Private Equity - F of F	24,169,771	1.36%				
Pathway Fund 9	Private Equity - F of F	13,817,317	0.78%				
Pathway Fund 10	Private Equity - F of F	1,255,459	0.07%				
BlackRock Alternatives	Private Equity - F of F	2,811,602	0.16%				
	Total	81,104,452	4.55%	5.00%	89,122,017	(8,017,565)	
FIXED INCOME							
BlackRock	Core Plus	112,638,329	6.32%	8.50%	151,507,429	(38,869,100)	
MacKay Shields	Core Plus	102,419,160	5.75%	4.25%	75,753,714	26,665,446	
DoubleLine	Core Plus	97,103,912	5.45%	4.25%	75,753,714	21,350,197	
PGIM	Emerging Market Debt	88,116,264	4.94%	5.00%	89,122,017	(1,005,753)	
Franklin Templeton	Global Credit	86,845,449	4.87%	5.00%	89,122,017	(2,276,568)	
	Total	487,123,115	27.33%	27.00%	481,258,892	5,864,223	

TCERA Asset Allocation Comparison 01-31-21 - 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	4.03%	5.00%	89,122,017	(17,376,609)	
	Total	71,745,408	4.03%	5.00%	89,122,017	(17,376,609)	
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%	89,122,017	(89,122,017)	
American Realty Advisors	Value Add Real Estate	15,067,672	0.85%	5.00%	89,122,017	(74,054,345)	American Realty and Invesco pending capital calls.
RREEF America II	Core Commingled	165,436,183	9.28%	10.00%	178,244,034	(12,807,851)	
	Total	180,503,855	10.13%	20.00%	356,488,068	(175,984,213)	
OPPORTUNISTIC							
KKR - Mezzanine	Opportunistic	3,584,377	0.20%	n/a	-	3,584,377	
Sixth Street TAO Contingent (TSSP)	Opportunistic	13,226,464	0.74%	n/a	-	13,226,464	Opportunistic outside of Target Allocation. KKR and PIMCO funds in distribution phase.
PIMCO BRAVO - Distressed Debt	Opportunistic	59,960	0.00%	n/a	-	59,960	
	Total	16,870,801	0.95%		-	16,870,801	
OTHER							
			0.95%		-	16,870,801	Capital Calls and Cash Flow Needs. Extra operational cash in anticipation of potential liquidity issues due to market volatility.
Cash		42,586,221	2.39%	0.00%	-	42,586,221	
	Total	42,586,221	2.39%	0.00%	-	42,586,221	
	Grand Total	1,782,440,341	100.00%	100.00%	1,782,440,341		



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**TCERA, Board of Retirement
Investment Committee**

Agenda Item # IV. 1 c.

Agenda Date: February 10, 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 2/2/2021

2021

January – March

Active/Passive Investment Panel – Scheduled for February 24, 2021.

Investment Refresher Course – At the Board meeting of January 27, 2021, the trustees directed Staff to arrange for an Investment Refresher Course to be provided as an educational opportunity during a future Board meeting. This has been placed on the calendar with a tentative date of March 24, 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 March 24	BlackRock/BlackRock Alternatives (Fixed Income and Private Equity) SSGA Investment Refresher Course - Verus
April	April 14 April 28	PIMCO RAE Ivy Investments
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 June 23	Boston Partners SGA
July	July 14 July 28	Pathway Pantheon Private Markets Review – Verus
August	August 11 August 25	Franklin Templeton DoubleLine 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: February 10, 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: December 31, 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	1,785,312,032	100.0	2.8	9.0	13.6	0.6	6.0	7.5	8.6	6.8	8.2	6.9	--	--
<i>Policy Index</i>			2.3	7.7	12.6	3.2	7.0	7.4	10.2	7.7	9.0	--	--	--
Total Domestic Equity	522,974,680	29.3	4.6	15.3	24.2	4.2	7.6	16.6	18.2	13.2	14.5	13.4	--	--
<i>Russell 3000</i>			4.5	14.7	25.2	6.5	9.0	14.8	20.9	14.5	15.4	13.8	10.0	7.8
SSGA S&P 500 Flagship Fund	145,018,220	8.1	3.8	12.1	22.2	7.5	10.4	14.4	18.3	14.1	15.2	--	--	--
<i>S&P 500</i>			3.8	12.1	22.2	7.5	10.4	14.4	18.4	14.2	15.2	13.9	9.9	7.5
QMA Large Cap Core	77,673,838	4.4	3.7	11.3	18.7	3.8	6.6	16.0	12.0	10.3	12.9	13.2	--	--
<i>S&P 500</i>			3.8	12.1	22.2	7.5	10.4	14.4	18.4	14.2	15.2	13.9	9.9	7.5
Ivy Large Cap Growth	97,972,675	5.5	3.7	8.3	20.1	20.2	15.1	26.3	30.9	22.5	19.3	16.5	--	--
<i>Russell 1000 Growth</i>			4.6	11.4	26.1	23.3	11.6	22.5	38.5	23.0	21.0	17.2	12.5	8.3
Boston Partners Large Cap Value	71,126,751	4.0	4.0	18.7	23.3	-8.8	4.5	10.0	2.4	4.9	9.5	10.8	--	--
<i>Russell 1000 Value</i>			3.8	16.3	22.8	-8.8	8.5	6.8	2.8	6.1	9.7	10.5	7.3	6.8
SSGA Russell Small Cap Completeness Index	44,936,093	2.5	7.4	27.3	40.8	0.8	2.3	16.7	32.6	15.5	16.2	--	--	--
<i>Russell Small Cap Completeness</i>			7.4	27.3	41.0	0.9	2.4	16.9	32.9	15.6	16.3	13.3	10.5	9.2
William Blair SMID Cap Growth	44,846,139	2.5	6.5	21.3	31.5	6.1	10.1	23.6	32.6	19.5	18.8	15.8	--	--
<i>Russell 2500 Growth</i>			8.6	25.9	37.7	9.2	6.1	21.5	40.5	19.9	18.7	15.0	11.8	9.5
Lee Munder Small Value	41,400,965	2.3	7.2	29.7	31.8	-14.9	-4.7	8.9	3.0	3.2	8.5	8.1	--	--
<i>Russell 2000 Value</i>			7.9	33.4	36.8	-17.5	-6.2	13.1	4.6	3.7	9.7	8.7	6.9	8.5
Total International Equity	313,920,316	17.6	5.9	17.7	25.1	-4.0	3.5	6.1	13.4	6.0	9.8	5.0	--	--
<i>MSCI ACWI ex USA Gross</i>			5.4	17.1	24.5	-4.4	1.8	7.8	11.1	5.4	9.4	5.4	5.4	5.7
SSGA MSCI ACWI Ex US Index Fund	124,721,647	7.0	5.4	17.0	24.3	-4.5	1.5	7.5	10.9	5.1	9.2	5.1	--	--
<i>MSCI ACWI ex USA</i>			5.4	17.0	24.3	-4.8	1.3	7.3	10.7	4.9	8.9	4.9	4.9	5.2
PIMCO RAE Fundamental Global Ex US Fund	92,013,966	5.2	7.2	23.1	26.7	-14.9	-1.5	6.1	1.7	0.1	7.4	--	--	--
<i>MSCI ACWI ex USA Value</i>			5.6	20.4	23.2	-15.3	-0.1	4.6	-0.8	-0.4	5.7	2.8	3.3	4.7
SGA Global Growth	97,184,703	5.4	5.2	13.8	24.0	6.5	10.7	--	26.0	--	--	--	--	--
<i>MSCI ACWI ex USA Growth</i>			5.3	13.9	25.5	5.8	2.6	9.9	22.2	10.0	12.0	6.9	6.4	5.7

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: December 31, 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	69,547,712	3.9	5.2	17.9	29.2	-3.6	1.9	8.0	14.3	6.1	12.7	--	--	--
<i>MSCI ACWI Gross</i>			4.7	14.8	24.3	2.6	6.3	11.3	16.8	10.6	12.9	9.7	7.8	6.7
Skellig Water Fund (aka KBI)	69,547,712	3.9	5.2	17.9	29.2	-3.6	1.9	8.0	14.3	6.1	12.7	--	--	--
<i>MSCI ACWI</i>			4.6	14.7	24.0	2.1	5.7	10.7	16.3	10.1	12.3	9.1	7.2	6.1
Total Fixed Income	489,941,145	27.4	1.0	2.9	4.2	2.9	7.2	-0.2	4.7	4.3	4.4	4.0	--	--
<i>BBgBarc US Aggregate TR</i>			0.1	0.7	1.3	8.7	7.9	-0.4	7.5	5.3	4.4	3.8	4.5	4.8
Total Domestic Fixed Income	313,876,823	17.6	0.4	1.5	3.1	7.3	7.6	0.1	7.9	5.5	5.1	4.4	--	--
<i>BBgBarc US Aggregate TR</i>			0.1	0.7	1.3	8.7	7.9	-0.4	7.5	5.3	4.4	3.8	4.5	4.8
BlackRock Fixed Income	113,546,767	6.4	0.2	0.9	2.0	9.1	8.0	-0.6	8.4	5.7	4.7	4.1	--	--
<i>BBgBarc US Aggregate TR</i>			0.1	0.7	1.3	8.7	7.9	-0.4	7.5	5.3	4.4	3.8	4.5	4.8
Doubleline Core Plus	97,182,221	5.4	0.5	1.4	3.2	4.1	7.0	0.2	5.2	4.4	4.3	--	--	--
<i>BBgBarc US Aggregate TR</i>			0.1	0.7	1.3	8.7	7.9	-0.4	7.5	5.3	4.4	3.8	4.5	4.8
MacKay Shields Core Plus	103,147,834	5.8	0.6	2.2	4.2	8.5	7.4	-0.2	9.9	6.0	5.5	--	--	--
<i>BBgBarc US Aggregate TR</i>			0.1	0.7	1.3	8.7	7.9	-0.4	7.5	5.3	4.4	3.8	4.5	4.8
Total Global Fixed Income	86,845,449	4.9	0.3	0.8	0.2	-7.9	6.1	-1.4	-5.7	-1.0	1.1	--	--	--
<i>JPM GBI Global TR USD</i>			1.2	2.3	4.9	5.2	5.7	1.7	9.7	4.9	4.6	2.5	4.1	--
Franklin Templeton Global Bond Plus	86,845,449	4.9	0.3	0.8	0.2	-7.9	6.1	-1.4	-5.7	-1.0	1.0	--	--	--
<i>JPM GBI Global TR USD</i>			1.2	2.3	4.9	5.2	5.7	1.7	9.7	4.9	4.6	2.5	4.1	--
Total Emerging Markets Fixed Income	89,218,874	5.0	3.8	10.5	12.7	-2.4	--	--	4.6	--	--	--	--	--
50% JPM EMBI Global Div/50% JPM GBI EM Global Div			2.7	7.7	9.3	-1.1	10.8	-1.9	4.0	4.1	7.0	3.9	6.1	--
PGIM Emerging Markets Debt	89,218,874	5.0	3.8	10.5	12.7	--	--	--	4.6	--	--	--	--	--
50% JPM EMBI Global Div/50% JPM GBI EM Global Div			2.7	7.7	9.3	-1.1	10.8	-1.9	4.0	4.1	7.0	3.9	6.1	--
Total Real Estate	180,458,514	10.1				5.3	6.7	7.6	1.8	5.2	5.6	8.3	--	--
NCREIF-ODCE						2.2	6.4	8.4	-0.1	4.5	5.9	9.7	6.3	7.4
RREEF America II	165,497,761	9.3				5.3	6.6	7.4	1.8	5.2	5.6	9.8	--	--
NCREIF-ODCE						2.2	6.4	8.4	-0.1	4.5	5.9	9.7	6.3	7.4
American Realty	14,960,754	0.8				--	--	--	1.1	--	--	--	--	--
NCREIF-ODCE						2.2	6.4	8.4	-0.1	4.5	5.9	9.7	6.3	7.4

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: December 31, 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	80,026,932	4.5				5.4	17.8	17.1	5.3	12.9	10.8	12.0	--	--
<i>Private Equity Benchmark</i>						5.4	17.8	17.1	5.3	12.9	10.8	12.0	--	--
BlackRock Alternative Advisors	2,811,602	0.2				8.1	8.8	12.6	-3.8	9.3	7.1	9.4	--	--
Ocean Avenue Fund III	18,808,737	1.1				13.7	35.4	43.3	1.6	23.9	--	--	--	--
Ocean Avenue Fund IV	10,369,527	0.6				--	--	--	26.4	--	--	--	--	--
Pantheon Ventures	1,056,833	0.1				-23.1	5.6	7.7	-24.7	-5.7	-1.3	3.9	--	--
Pathway Private Equity Fund Investors 8	21,374,343	1.2				4.9	26.4	26.6	9.9	18.2	--	--	--	--
Pathway Private Equity Fund Investors 9	13,368,854	0.7				0.0	22.0	--	13.0	--	--	--	--	--
Pathway Private Equity Fund Investors 10	1,071,830	0.1				--	--	--	--	--	--	--	--	--
Stepstone Secondary Opportunities Fund II	11,165,207	0.6				-0.5	2.1	8.6	1.0	2.9	5.4	--	--	--
Total Private Credit	73,268,999	4.1				-4.5	11.2	7.9	7.2	9.2	--	--	--	--
<i>Private Credit Benchmark</i>						-4.5	11.2	7.9	7.2	9.2	--	--	--	--
Sixth Street DCP (fmrly TSSP DCP)	73,268,999	4.1				-4.5	11.2	7.9	7.2	9.2	--	--	--	--
Total Opportunistic	15,851,828	0.9				-6.2	-6.2	28.8	-4.4	4.3	4.7	--	--	--
Sixth Street TAO Contingent (fmrly TSSP TAO Contingent)	13,226,464	0.7				--	--	--	--	--	--	--	--	--
KKR Mezzanine Partners I	2,565,404	0.1												
PIMCO Bravo	59,960	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.