

Fresno County Employees' Retirement Association

Investment Performance Review

Period Ending: June 30, 2021



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SEATTLE 206-622-3700

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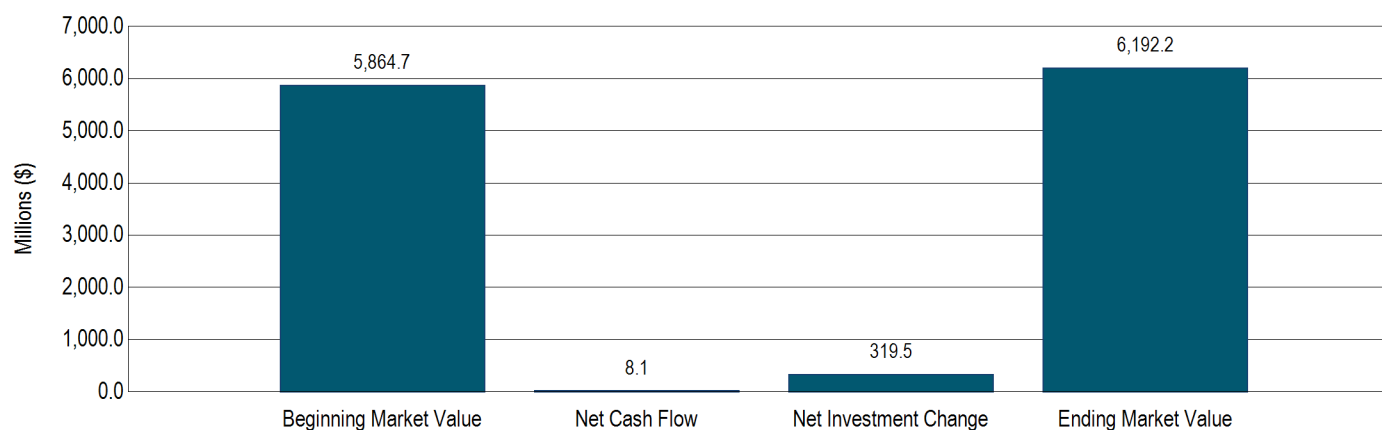
Total Fund
Portfolio Reconciliation

Period Ending: June 30, 2021

Portfolio Reconciliation

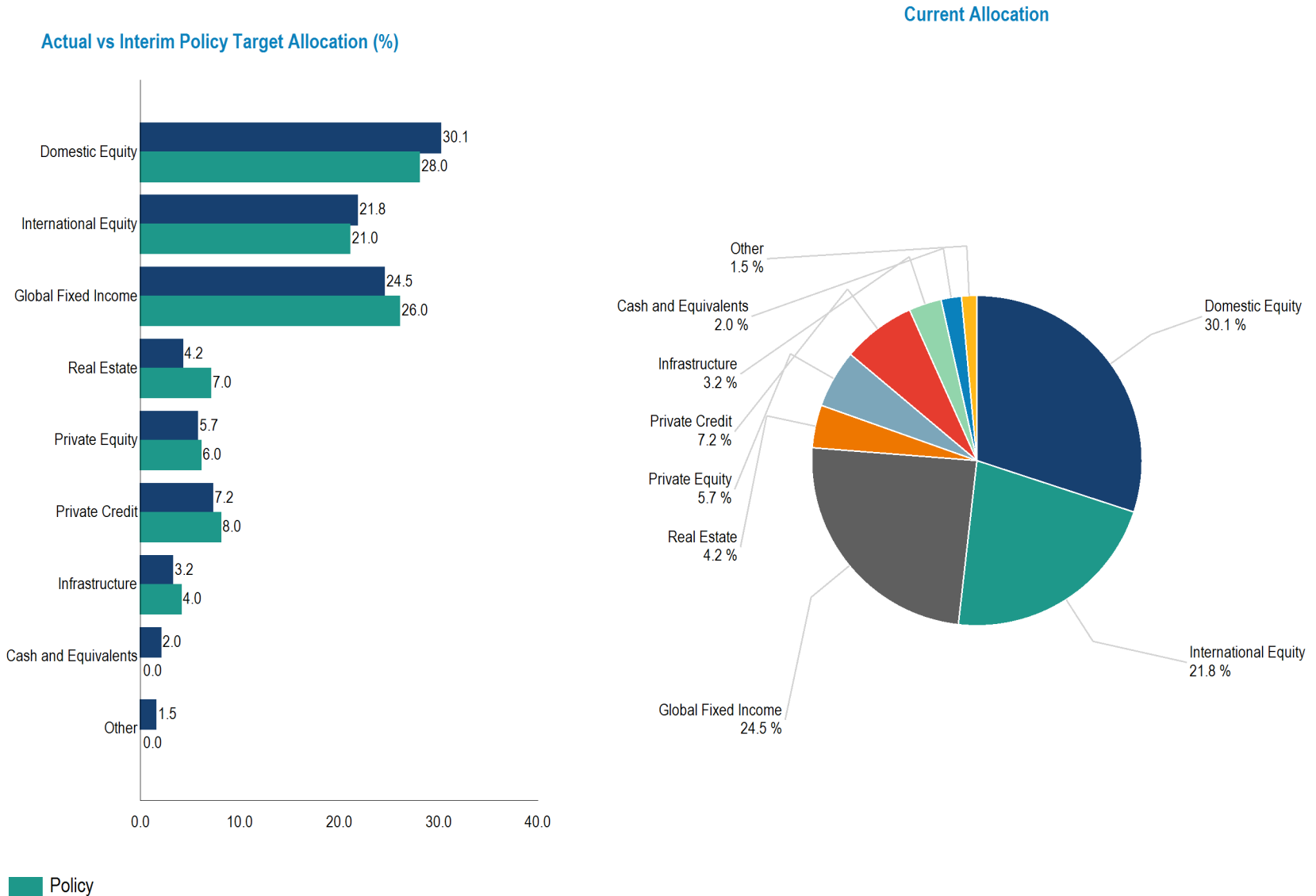
	Last Three Months	Year-To-Date
Beginning Market Value	\$5,864,667,950	\$5,715,934,728
Net Cash Flow	\$8,121,865	\$4,460,532
Net Investment Change	\$319,455,349	\$471,849,903
Ending Market Value	\$6,192,245,163	\$6,192,245,163

Change in Market Value
Last Three Months



Total Fund Asset Allocation

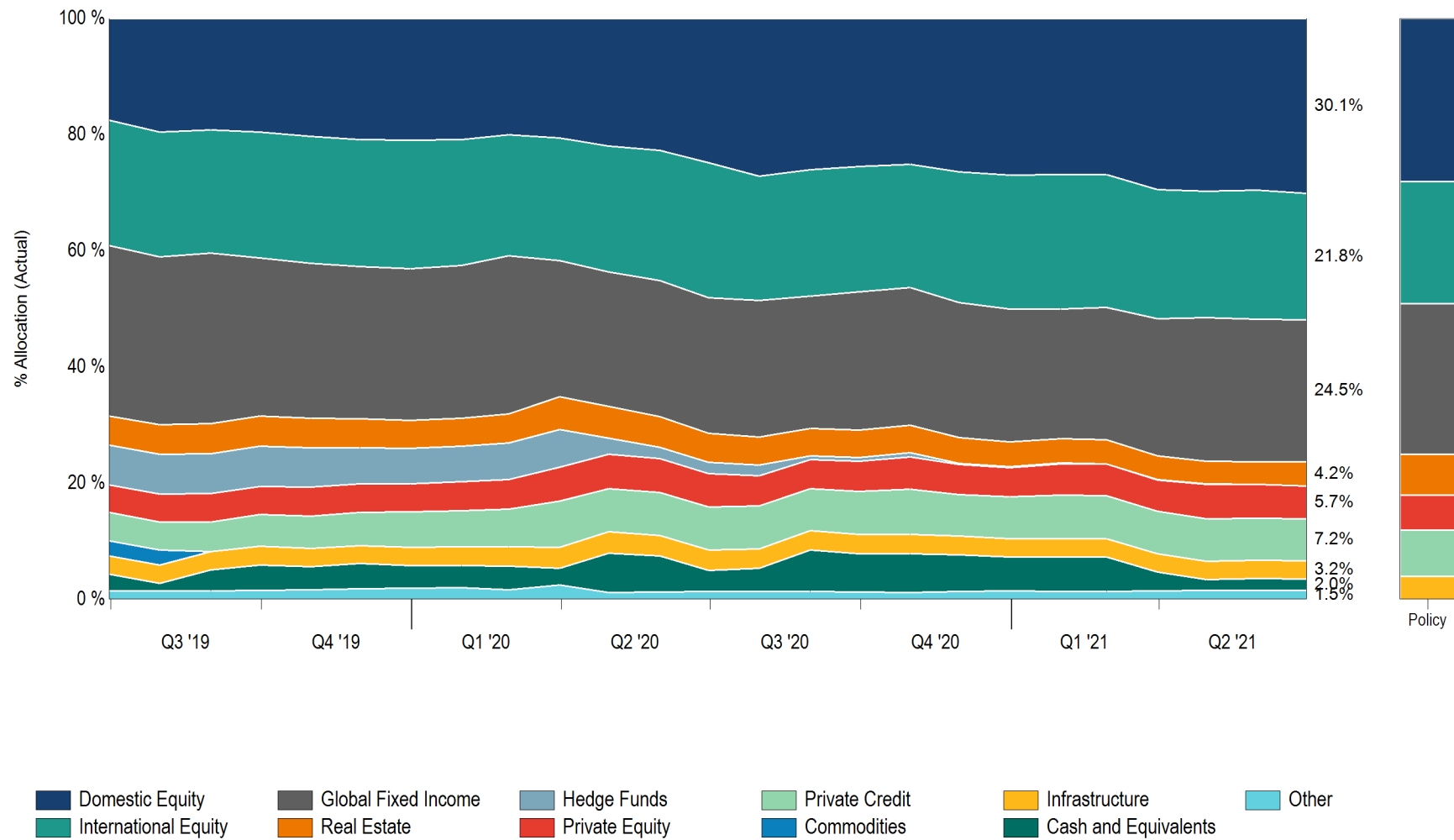
Period Ending: June 30, 2021



Other consists of cash held for the overlay program. The target allocation reflects the most recent asset allocation targets per Asset Allocation Glidepath in IPS.

Total Fund Asset Allocation History

Period Ending: June 30, 2021



Total Fund

Executive Summary (Net of Fees)

Period Ending: June 30, 2021

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	2020	2019	2018	2017	2016
Total Fund	6,192,245,165	100.0	5.7	8.5	25.5	10.2	9.6	7.5	6.9	10.3	16.2	-3.5	14.5	7.0
Interim Policy Index			6.1	9.0	24.4	10.6	9.3	7.5	6.5	11.6	14.4	-2.6	14.0	6.5
InvMetrics Public DB > \$1B Net Rank			30	75	71	67	87	87	50	58	65	38	71	78
Total Equity	3,213,996,945	51.9	6.6	11.9	42.2	14.3	14.3	10.3	--	16.3	26.0	-9.5	24.2	6.1
MSCI ACWI IMI NR			7.2	12.7	40.9	14.2	14.5	9.9	7.7	16.3	26.4	-10.1	23.9	8.4
Total Domestic Equity	1,866,650,598	30.1	8.0	14.8	45.4	17.4	17.3	13.8	--	20.7	28.0	-5.1	20.2	8.9
MSCI USA			8.8	14.6	41.9	18.8	17.5	14.3	10.3	20.7	30.9	-5.0	21.2	10.9
Total International Equity	1,347,346,347	21.8	4.7	8.5	38.1	11.2	11.3	6.5	--	12.3	24.2	-13.6	28.5	3.0
MSCI ACWI ex USA Gross			5.6	9.4	36.3	9.9	11.6	5.9	5.3	11.1	22.1	-13.8	27.8	5.0
Total Fixed Income	1,515,492,773	24.5	2.4	-0.7	8.0	5.3	4.3	4.0	--	7.4	11.0	-2.9	8.0	6.7
Fixed Income Custom Benchmark			1.9	-0.9	5.0	5.0	2.8	2.7	3.9	9.1	6.8	-1.2	7.4	2.1
Bloomberg Global Aggregate TR			1.3	-3.2	2.6	4.2	2.3	2.1	3.7	9.2	6.8	-1.2	7.4	2.1
Total Real Estate	257,276,678	4.2	3.0	3.6	2.5	2.9	3.7	6.6	--	-3.0	4.1	6.5	4.5	13.7
NCREIF ODCE Net			3.7	5.6	7.1	4.6	5.6	8.6	5.3	0.3	4.4	7.4	6.7	7.8
Total Infrastructure	196,335,904	3.2	6.2	8.2	14.6	11.7	13.1	--	--	2.9	14.6	20.1	19.0	6.1
NCREIF ODCE Net			3.7	5.6	7.1	4.6	5.6	8.6	5.3	0.3	4.4	7.4	6.7	7.8
Total Private Equity 1 Qtr Lagged	350,730,332	5.7	18.6	28.8	31.0	18.7	16.9	12.6	12.1	10.3	4.7	19.6	13.9	10.7
Russell 2000 1 Qtr Lagged			12.7	48.1	94.8	14.8	16.1	12.1	9.4	0.4	-8.9	15.2	13.7	21.3
Total Private Credit 1 Qtr Lagged	445,778,752	7.2	3.9	8.9	17.2	7.2	7.4	6.3	11.1	2.8	5.3	7.6	8.1	7.4
Bloomberg US Corp. High Yield 1 Qtr Lagged			0.9	7.4	23.7	6.8	6.9	6.4	7.3	3.3	6.4	3.0	7.0	17.1
Total Custodied Cash	103,508,082	1.7	0.0	0.0	0.0	1.2	1.1	0.6	--	0.4	2.1	1.8	0.8	0.3
91 Day T-Bills			0.0	0.0	0.1	1.2	1.1	0.6	1.0	0.5	2.1	1.9	0.9	0.3
Total County Cash	17,414,835	0.3	0.0	0.5	1.7	2.2	--	--	--	2.3	2.2	2.4	--	--
91 Day T-Bills			0.0	0.0	0.1	1.2	1.1	0.6	1.0	0.5	2.1	1.9	0.9	0.3
Transition	33,905	0.0												
Total Parametric Overlay	91,676,957	1.5												

Policy Index (Floating policy weights updated as of 6/1/2021). See Data Sources and Methodology for monthly policy breakout: 28% MSCI USA, 26% Fixed Income Custom Benchmark, 21% MSCI ACWI ex US, 0.72% Russell 2000, 1.23% Bloomberg US Corp. High Yield, 5.28% Private Equity Neutralized, 6.77% Private Credit Neutralized, and 11% NCREIF ODCE Net. Composite total market values reflect manager exposures and any underlying cash balances. De-risking of the Plan commenced on April 30, 2014. Effective 1/01/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation. Parametric Overlay and Transition account values included in Total Fund value.

Fixed Income Custom Benchmark 9/1/2020: 38.5% Bloomberg U.S. Aggregate Index, 3.8% Bloomberg US Securitized Index, 30.8% 50% Bloomberg High Yield/50% S&P LSTA U.S. Leveraged Loan Index, 15.4% FTSE WGBI TR, 11.5% JP Morgan GBI EM Global.

Total Fund Executive Summary (Gross of Fees)

Period Ending: June 30, 2021

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	2020	2019	2018	2017	2016
Total Fund	6,192,245,165	100.0	5.8	8.6	25.8	10.5	9.9	7.8	7.2	7.3	10.5	16.5	-3.3	14.8	7.4
<i>Interim Policy Index</i>			6.1	9.0	24.4	10.6	9.3	7.5	6.5	6.5	11.6	14.4	-2.6	14.0	6.5
Total Equity	3,213,996,945	51.9	6.6	12.1	42.6	14.6	14.7	10.6	--	--	16.7	26.4	-9.3	24.5	6.4
<i>MSCI ACWI IMI NR</i>			7.2	12.7	40.9	14.2	14.5	9.9	7.7	7.7	16.3	26.4	-10.1	23.9	8.4
Total Domestic Equity	1,866,650,598	30.1	8.0	14.9	45.6	17.6	17.5	14.0	10.4	9.3	20.8	28.3	-4.9	20.3	9.1
<i>MSCI USA</i>			8.8	14.6	41.9	18.8	17.5	14.3	10.3	8.1	20.7	30.9	-5.0	21.2	10.9
Total International Equity	1,347,346,347	21.8	4.8	8.7	38.7	11.7	11.8	6.9	6.5	6.8	12.8	24.8	-13.2	29.1	3.5
<i>MSCI ACWI ex USA Gross</i>			5.6	9.4	36.3	9.9	11.6	5.9	5.3	6.9	11.1	22.1	-13.8	27.8	5.0
Total Fixed Income	1,515,492,773	24.5	2.5	-0.5	8.4	5.7	4.6	4.3	5.6	5.3	7.8	11.4	-2.5	8.3	7.0
<i>Fixed Income Custom Benchmark</i>			1.9	-0.9	5.0	5.0	2.8	2.7	3.9	4.2	9.1	6.8	-1.2	7.4	2.1
<i>Bloomberg Global Aggregate TR</i>			1.3	-3.2	2.6	4.2	2.3	2.1	3.7	4.7	9.2	6.8	-1.2	7.4	2.1
Total Real Estate	257,276,678	4.2	3.0	3.6	2.5	2.9	3.8	7.0	5.1	7.8	-3.0	4.1	6.5	4.5	15.1
<i>NCREIF ODCE Net</i>			3.7	5.6	7.1	4.6	5.6	8.6	5.3	--	0.3	4.4	7.4	6.7	7.8
Total Infrastructure	196,335,904	3.2	6.2	8.2	14.6	11.7	13.2	--	--	--	2.9	14.6	20.1	19.0	7.2
<i>NCREIF ODCE Net</i>			3.7	5.6	7.1	4.6	5.6	8.6	5.3	--	0.3	4.4	7.4	6.7	7.8
Total Private Equity 1 Qtr Lagged	350,730,332	5.7	18.6	28.8	31.0	18.7	17.0	12.8	12.2	--	10.3	4.7	19.6	13.9	11.8
<i>Russell 2000 1 Qtr Lagged</i>			12.7	48.1	94.8	14.8	16.1	12.1	9.4	9.2	0.4	-8.9	15.2	13.7	21.3
Total Private Credit 1 Qtr Lagged	445,778,752	7.2	3.9	8.9	17.2	7.2	7.6	6.6	11.3	--	2.8	5.3	7.6	8.1	8.7
<i>Bloomberg US Corp. High Yield 1 Qtr Lagged</i>			0.9	7.4	23.7	6.8	6.9	6.4	7.3	7.7	3.3	6.4	3.0	7.0	17.1
Total Custodied Cash	103,508,082	1.7	0.0	0.0	0.0	1.2	1.1	0.6	1.3	1.5	0.4	2.1	1.8	0.8	0.3
<i>91 Day T-Bills</i>			0.0	0.0	0.1	1.2	1.1	0.6	1.0	1.3	0.5	2.1	1.9	0.9	0.3
Total County Cash	17,414,835	0.3	0.0	0.5	1.7	2.2	--	--	--	--	2.3	2.2	2.4	--	--
<i>91 Day T-Bills</i>			0.0	0.0	0.1	1.2	1.1	0.6	1.0	1.3	0.5	2.1	1.9	0.9	0.3
Transition	33,905	0.0													
Total Parametric Overlay	91,676,957	1.5													

Policy Index (Floating policy weights updated as of 6/1/2021). See Data Sources and Methodology for monthly policy breakout: 28% MSCI USA, 26% Fixed Income Custom Benchmark, 21% MSCI ACWI ex US, 0.72% Russell 2000, 1.23% Bloomberg US Corp. High Yield, 5.28% Private Equity Neutralized, 6.77% Private Credit Neutralized, and 11% NCREIF ODCE Net. Composite total market values reflect manager exposures and any underlying cash balances. De-risking of the Plan commenced on April 30, 2014. Effective 1/01/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation. Parametric Overlay and Transition account values included in Total Fund value.

Fixed Income Custom Benchmark 9/1/2020: 38.5% Bloomberg U.S. Aggregate Index, 3.8% Bloomberg US Securitized Index, 30.8% 50% Bloomberg High Yield/50% S&P LSTA U.S. Leveraged Loan Index, 15.4% FTSE WGBI TR, 11.5% JP Morgan GBI EM Global.

Total Fund Performance Summary (Net of Fees)

Period Ending: June 30, 2021

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Total Fund	6,192,245,165	100.0	5.7	8.5	25.5	10.2	9.6	7.5	6.9	10.3	16.2	-3.5	14.5	7.0	7.6	Jun-02
<i>Interim Policy Index</i>			6.1	9.0	24.4	10.6	9.3	7.5	6.5	11.6	14.4	-2.6	14.0	6.5	7.1	Jun-02
Total Fund Ex Parametric	6,100,568,207	98.5	5.7	8.4	25.3	10.3	--	--	--	11.0	15.2	-3.0	13.8	--	9.9	Dec-16
<i>Interim Policy Index</i>			6.1	9.0	24.4	10.6	9.3	7.5	6.5	11.6	14.4	-2.6	14.0	6.5	10.2	Dec-16
Total Equity	3,213,996,945	51.9	6.6	11.9	42.2	14.3	14.3	10.3	--	16.3	26.0	-9.5	24.2	6.1	--	--
<i>MSCI ACWI IMI NR</i>			7.2	12.7	40.9	14.2	14.5	9.9	7.7	16.3	26.4	-10.1	23.9	8.4	--	--
Total Domestic Equity	1,866,650,598	30.1	8.0	14.8	45.4	17.4	17.3	13.8	--	20.7	28.0	-5.1	20.2	8.9	--	Mar-97
<i>MSCI USA</i>			8.8	14.6	41.9	18.8	17.5	14.3	10.3	20.7	30.9	-5.0	21.2	10.9	8.9	Mar-97
NT MSCI US Index	1,112,686,051	18.0	8.9	14.9	41.3	--	--	--	--	--	--	--	--	--	40.5	Jun-20
<i>MSCI USA</i>			8.8	14.6	41.9	18.8	17.5	14.3	10.3	20.7	30.9	-5.0	21.2	10.9	41.0	Jun-20
T. Rowe Price Large Cap Growth	190,643,430	3.1	12.2	14.5	43.0	--	--	--	--	40.0	29.5	--	--	--	30.7	Oct-18
<i>Russell 1000 Growth</i>			11.9	13.0	42.5	25.1	23.7	17.9	13.5	38.5	36.4	-1.5	30.2	7.1	31.7	Oct-18
PIMCO StocksPLUS Small Fund	380,111,490	6.1	4.7	17.8	67.1	15.2	--	--	--	23.6	29.3	--	--	--	16.8	Feb-18
<i>Russell 2000</i>			4.3	17.5	62.0	13.5	16.5	12.3	9.5	20.0	25.5	-11.0	14.6	21.3	15.1	Feb-18
MSCI Factor Mix Index	183,183,238	3.0	4.9	--	--	--	--	--	--	--	--	--	--	--	4.9	Mar-21
<i>MSCI USA Factor Mix A-series</i>			--	--	--	--	--	--	--	--	--	--	--	--	--	Mar-21
Total International Equity	1,347,346,347	21.8	4.7	8.5	38.1	11.2	11.3	6.5	--	12.3	24.2	-13.6	28.5	3.0	--	--
<i>MSCI ACWI ex USA Gross</i>			5.6	9.4	36.3	9.9	11.6	5.9	5.3	11.1	22.1	-13.8	27.8	5.0	--	--
NT MSCI World Ex-US Index	371,478,586	6.0	5.9	10.1	33.9	--	--	--	--	--	--	--	--	--	37.6	May-20
<i>MSCI World ex USA</i>			5.6	9.9	33.6	8.6	10.4	5.7	4.5	7.6	22.5	-14.1	24.2	2.7	36.7	May-20
Artisan International Growth	191,783,153	3.1	5.7	6.2	24.8	11.7	11.5	--	--	9.2	31.3	-10.2	31.5	-9.0	8.1	Apr-13
<i>MSCI EAFE</i>			5.2	8.8	32.4	8.3	10.3	5.9	4.4	7.8	22.0	-13.8	25.0	1.0	6.8	Apr-13
Research Affiliates International Equity	192,376,313	3.1	3.7	14.0	44.0	6.8	10.1	6.1	--	2.1	17.9	-15.5	25.7	9.3	5.5	Apr-11
<i>MSCI EAFE</i>			5.2	8.8	32.4	8.3	10.3	5.9	4.4	7.8	22.0	-13.8	25.0	1.0	5.3	Apr-11
Mondrian International Small Cap	201,303,384	3.3	4.4	7.8	39.9	8.2	11.0	7.4	--	10.3	25.1	-14.6	32.4	0.1	9.9	Nov-09
<i>S&P Developed Ex-U.S. SmallCap</i>			5.6	9.6	42.4	8.9	11.9	8.0	6.7	13.7	24.7	-18.4	32.4	3.8	9.4	Nov-09
Mondrian Emerging Markets	193,992,623	3.1	2.8	6.7	44.3	11.4	9.8	3.7	6.3	15.2	18.3	-13.8	27.2	9.0	6.6	Nov-05
<i>MSCI Emerging Markets</i>			5.0	7.4	40.9	11.3	13.0	4.3	6.6	18.3	18.4	-14.6	37.3	11.2	7.2	Nov-05
<i>MSCI Emerging Markets Value NR</i>			5.7	10.0	41.6	7.8	9.7	1.8	5.4	5.5	12.0	-10.7	28.1	14.9	6.1	Nov-05
Baillie Gifford Emerging Markets	196,412,288	3.2	4.5	5.7	49.8	--	--	--	--	29.6	28.0	--	--	--	25.2	Dec-18
<i>MSCI Emerging Markets</i>			5.0	7.4	40.9	11.3	13.0	4.3	6.6	18.3	18.4	-14.6	37.3	11.2	17.8	Dec-18
<i>MSCI Emerging Markets Growth NR</i>			4.4	5.0	40.1	14.4	16.1	6.6	7.7	31.3	25.1	-18.3	46.8	7.6	24.4	Dec-18

Baillie Gifford Emerging Markets funded 12/10/2018. T. Rowe Price replaced Ivy on 10/18/2018. Systematic liquidated on 2/4/2019. Invesco Commodities liquidated 8/16/2019. SSgA S&P 500 Flagship Fund liquidated 12/2/2019. S&P 500 Index Fund transferred 6/1/2020 into NT MSCI US Index. MSCI EAFE liquidated into NT MSCI World Ex-US Index 5/28/2020. Aronson Johnson Ortiz was liquidated 8/16/2020 and a residual balance remains. MSCI Factor Mix Index funded 3/30/2021.

Total Fund

Performance Summary (Net of Fees)

Period Ending: June 30, 2021

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Total Fixed Income	1,515,492,773	24.5	2.4	-0.7	8.0	5.3	4.3	4.0	--	7.4	11.0	-2.9	8.0	6.7	--	
<i>Fixed Income Custom Benchmark</i>			1.9	-0.9	5.0	5.0	2.8	2.7	3.9	9.1	6.8	-1.2	7.4	2.1	--	
<i>Bloomberg Global Aggregate TR</i>			1.3	-3.2	2.6	4.2	2.3	2.1	3.7	9.2	6.8	-1.2	7.4	2.1	--	
Western Asset Management Core Bond	589,736,162	9.5	1.9	-1.6	2.2	7.7	5.1	--	--	9.4	14.9	-2.3	6.8	6.9	5.1	Oct-14
<i>Bloomberg US Aggregate Bond</i>			1.8	-1.6	-0.3	5.3	3.0	3.4	4.4	7.5	8.7	0.0	3.5	2.6	3.4	Oct-14
RBC Access Capital	58,286,893	0.9	0.6	-1.2	-0.4	--	--	--	--	4.3	6.4	--	--	--	4.5	Oct-18
<i>Bloomberg US Securitized Index</i>			0.4	-0.8	-0.3	3.9	2.3	2.7	4.0	4.2	6.4	1.0	2.5	1.8	4.7	Oct-18
Loomis Sayles High Yield	194,135,299	3.1	3.0	3.9	17.3	7.4	7.0	--	--	9.1	11.5	-2.3	7.1	14.4	5.5	Oct-14
<i>Bloomberg US High Yield TR</i>			2.7	3.6	15.4	7.4	7.5	6.7	7.5	7.1	14.3	-2.1	7.5	17.1	6.0	Oct-14
Eaton Vance Senior Loan Fund	198,316,705	3.2	1.3	2.7	9.4	3.2	4.2	--	--	1.1	7.5	0.7	4.0	9.9	3.7	Oct-14
<i>S&P/LSTA Leveraged Loan Index</i>			1.5	3.3	11.7	4.4	5.0	4.4	4.6	3.1	8.6	0.4	4.1	10.2	4.2	Oct-14
Brandywine Global Sovereign	276,093,132	4.5	2.0	-2.9	7.8	3.1	2.5	--	--	5.9	8.7	-4.7	11.9	3.8	1.7	Jan-15
<i>FTSE WGBI TR</i>			1.0	-4.8	0.8	3.6	1.7	1.4	3.4	10.1	5.9	-0.8	7.5	1.6	2.4	Jan-15
PIMCO Emerging Local Bond Ins	198,924,582	3.2	5.4	-2.4	10.4	5.9	4.4	--	--	4.9	17.3	-7.7	15.4	10.7	1.2	Jul-13
<i>JP Morgan GBI EM Global Diversified TR USD</i>			3.5	-3.4	6.6	4.1	3.2	0.5	4.9	2.7	13.5	-6.2	15.2	9.9	0.7	Jul-13
Total Real Estate	257,276,678	4.2	3.0	3.6	2.5	2.9	3.7	6.6	--	-3.0	4.1	6.5	4.5	13.7	--	
<i>NCREIF ODCE Net</i>			3.7	5.6	7.1	4.6	5.6	8.6	5.3	0.3	4.4	7.4	6.7	7.8	--	
Invesco Core Real Estate	183,416,426	3.0	4.1	4.7	4.4	2.1	2.8	6.9	--	-4.9	2.9	5.0	4.6	14.9	3.5	Oct-07
<i>NCREIF ODCE Net</i>			3.7	5.6	7.1	4.6	5.6	8.6	5.3	0.3	4.4	7.4	6.7	7.8	4.4	Oct-07
FCERA Realty Group LLC	2,530,300	0.0														
Closed End Real Estate 1 Qtr Lagged	71,329,951	1.2	0.2	1.0	-2.4	6.9	7.6	--	--	2.4	9.9	14.1	4.3	9.0	--	
<i>NCREIF ODCE Net 1 Qtr Lagged</i>			1.9	3.0	1.5	4.0	4.9	8.2	5.1	0.5	4.6	7.7	4.7	7.8	--	
Total Infrastructure	196,335,904	3.2	6.2	8.2	14.6	11.7	13.1	--	--	2.9	14.6	20.1	19.0	6.1	--	
<i>NCREIF ODCE Net</i>			3.7	5.6	7.1	4.6	5.6	8.6	5.3	0.3	4.4	7.4	6.7	7.8	--	
IFM Infrastructure	196,335,904	3.2	6.2	8.2	14.6	11.7	13.1	--	--	2.9	14.6	20.1	19.0	6.1	12.0	May-15
<i>NCREIF ODCE Net</i>			3.7	5.6	7.1	4.6	5.6	8.6	5.3	0.3	4.4	7.4	6.7	7.8	6.9	May-15

RBC Access Capital funded 10/10/2018. Invesco Commodities liquidated 8/16/2019. SSgA TIPS liquidated 12/16/2019. Northern Trust Collective TIPS Index Fund liquidated 3/25/2019. Grosvenor liquidated 4/1/2020. Western Asset Management Agency MBS funded 9/2/2020. TCW TALF Opportunities Fund LP liquidated 2/3/2021. Eaton Vance Senior Loan Fund liquidated 1/3/2021. Ares US Real Estate Opportunity Fund III was funded 6/22/2021. Western Asset Management Agency Treasuries and Western Asset Management Investment Grade Credit liquidated 4/23/2021.

Total Fund
Performance Summary (Net of Fees)

Period Ending: June 30, 2021

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Total Private Equity 1 Qtr Lagged	350,730,332	5.7	18.6	28.8	31.0	18.7	16.9	12.6	12.1	10.3	4.7	19.6	13.9	10.7	--	
Russell 2000 1 Qtr Lagged			12.7	48.1	94.8	14.8	16.1	12.1	9.4	0.4	-8.9	15.2	13.7	21.3	--	
Total Private Credit 1 Qtr Lagged	445,778,752	7.2	3.9	8.9	17.2	7.2	7.4	6.3	11.1	2.8	5.3	7.6	8.1	7.4	--	
Bloomberg US Corp. High Yield 1 Qtr Lagged			0.9	7.4	23.7	6.8	6.9	6.4	7.3	3.3	6.4	3.0	7.0	17.1	--	
Total Custodied Cash	103,508,082	1.7	0.0	0.0	0.0	1.2	1.1	0.6	--	0.4	2.1	1.8	0.8	0.3	--	
91 Day T-Bills			0.0	0.0	0.1	1.2	1.1	0.6	1.0	0.5	2.1	1.9	0.9	0.3	--	
Total County Cash	17,414,835	0.3	0.0	0.5	1.7	2.2	--	--	--	2.3	2.2	2.4	--	--	--	
91 Day T-Bills			0.0	0.0	0.1	1.2	1.1	0.6	1.0	0.5	2.1	1.9	0.9	0.3	--	
Transition	33,905	0.0														
Transition	33,905	0.0														
Total Parametric Overlay	91,676,957	1.5														
Parametric Overlay	91,676,957	1.5														

GCM Better Futures Fund liquidated 6/7/2021.

Real Estate

Closed End Funds (Net of Fees)

Period Ending: June 30, 2021

Real Estate - Closed End Funds											
Fund	Inception Date	% of Portfolio	Total Commitment	Contributions	Distributions	Estimated Market Value	One Quarter Return	One Year Return	Three Years Return	Five Years Return	(IRR) Since Inception
Kennedy Wilson Real Estate Fund VI	2019	0.3%	\$30,000,000	\$19,134,259	\$6,196,017	\$15,893,187	1.1%	1.2%	N/A	N/A	10.0%
Invesco Value-Add Fund V	2017	0.3%	\$30,000,000	\$21,194,696	\$2,278,294	\$21,063,175	0.0%	-3.1%	N/A	N/A	14.6%
Kennedy Wilson Real Estate Fund V	2016	0.1%	\$30,000,000	\$28,113,444	\$32,706,196	\$5,438,789	0.2%	-8.3%	6.8%	8.6%	12.3%
Gerding Edlen Green Cities III	2016	0.3%	\$20,000,000	\$19,412,739	\$2,491,896	\$21,422,855	-0.3%	-3.7%	3.8%	6.2%	5.0%
Ares US Real Estate Opportunity Fund III	2021	0.1%	\$75,000,000	\$7,511,946	\$0	\$7,511,946	N/A	N/A	N/A	N/A	N/A
<hr/>											
Total		1.2%	\$185,000,000	\$95,367,084	\$43,672,403	\$71,329,951					

Private Equity Non Marketable Securities Overview

Period Ending: June 30, 2021

Private Equity								
Fund	Vintage Year	Commitment	Unfunded Commitment	Paid-In Capital	Capital Distributed	NAV*	TVPI	Since Inception IRR
Legacy Portfolio								
Blackstone Capital Partners IV, L.P.	2003	\$20,000,000	\$597,726	\$22,648,846	\$53,144,182	\$319,644	2.4x	29.60%
Hamilton Lane Private Equity Fund IX L.P.	2016	\$100,000,000	\$15,364,290	\$84,635,710	\$42,650,150	\$97,340,510	1.7x	18.75%
Hamilton Lane Private Equity Fund VI, LP	2007	\$70,000,000	\$7,104,295	\$62,895,705	\$90,061,739	\$12,646,139	1.6x	9.07%
Horsley Bridge XI Growth Buyout L.P.	2016	\$30,000,000	\$7,099,347	\$22,900,653	\$5,005,565	\$31,933,535	1.6x	20.57%
Landmark Equity Partners XIV, L.P.	2009	\$30,000,000	\$810,190	\$29,191,971	\$34,478,831	\$4,617,552	1.3x	9.79%
New Mountain Partners III, L.P.	2007	\$15,000,000	\$963,075	\$15,428,809	\$26,420,928	\$11,129,171	2.4x	14.70%
Warburg Pincus Equity Partners, L.P.	1998	\$34,000,000	\$459,000	\$33,558,364	\$12,044,966	\$78,581	1.9x	21.42%
Warburg Pincus Private Equity VIII, L.P.	2001	\$20,000,000	\$0	\$20,000,000	\$33,046,892	\$0	1.7x	10.26%
Warburg Pincus Private Equity X, L.P.	2007	\$25,000,000	\$0	\$26,100,000	\$58,384,663	\$655,125	2.2x	14.50%
Warburg Pincus Private Equity XII, L.P.	2015	\$25,000,000	\$0	\$25,046,896	\$43,946,576	\$43,273,915	1.8x	9.52%
Total Legacy Portfolio		\$369,000,000	\$32,397,923	\$342,406,954	\$399,184,492	\$201,994,172	1.8x	13.64%
Hamilton Lane Portfolio								
Altaris Health Partners V, L.P.	2020	\$10,000,000	\$9,727,172	\$272,828	\$0	\$272,828	N/A	0.090199648
Aurora Equity Partners VI, L.P.	2019	\$10,000,000	\$9,280,747	\$719,253	\$0	\$541,986	N/A	(14.37%)
Avista Capital Partners IV, L.P.	2018	\$10,000,000	\$1,423,121	\$11,754,615	\$10,941,637	\$9,776,354	1.8x	0.37x
Avista Capital Partners V, L.P.	2019	\$10,000,000	\$5,864,820	\$4,135,180	\$0	\$4,911,154	1.2x	0.19x
Bridgepoint Development Capital IV, L.P.	2020	\$11,068,605	\$11,068,605	\$0	\$0	-\$73,243	N/A	0.00x
Cinven Seventh Fund	2019	\$9,016,040	\$8,097,875	\$918,165	\$0	\$933,198	1.0x	1.33%
CVC Capital Partners VIII, L.P.	2020	\$10,845,162	\$10,845,162	\$0	\$0	\$0	N/A	0.00%
Gridiron Capital Fund IV, L.P.	2019	\$10,000,000	\$5,030,460	\$4,969,540	\$20,686	\$5,942,213	1.2x	39.85%
H.I.G. Growth Buyouts & Equity Fund III, L.P.	2019	\$10,000,000	\$8,990,430	\$1,009,570	\$0	\$780,322	0.5x	(20.74%)
Hamilton Lane Secondary Fund IV, L.P.	2017	\$75,000,000	\$27,205,354	\$64,399,697	\$39,054,195	\$56,785,686	1.5x	20.66%
HGGC Fund IV, L.P.	2019	\$10,000,000	\$6,357,503	\$3,642,497	\$9,769	\$3,892,332	1.1x	12.57%
Insight Partners XI, L.P.	2019	\$10,000,000	\$2,050,000	\$7,950,000	\$962	\$11,178,112	1.5x	69.62%
JFL Equity Investors V, L.P.	2019	\$10,000,000	\$5,297,114	\$4,702,886	\$0	\$4,430,700	0.9x	-0.13x
K4 Private Investors, L.P.	2018	\$5,000,000	\$1,280,282	\$3,720,221	\$507	\$4,997,128	1.3x	0.18x
K5 Private Investors, L.P.	2020	\$10,000,000	\$9,567,826	\$432,174	\$0	\$197,764	N/A	0.00%
Kelso Investment Associates X, L.P.	2018	\$7,500,000	\$2,721,536	\$4,792,719	\$16,704	\$5,963,624	1.3x	40.39%
NewQuest Asia Fund IV, L.P.	2019	\$10,000,000	\$7,477,180	\$2,522,820	\$0	\$2,642,865	1.1x	3.40%
Oak Hill Capital Partners V, L.P.	2020	\$10,000,000	\$6,327,490	\$3,672,510	\$3,504	\$3,540,055	N/A	46.82%
Platinum Equity Capital Partners V, L.P.	2019	\$10,000,000	\$6,718,525	\$3,289,997	\$8,522	\$3,458,235	1.1x	6.95%
Platinum Equity Small Cap Fund, L.P.	2018	\$7,500,000	\$3,233,526	\$4,334,045	\$67,571	\$3,620,020	0.8x	(14.01%)
SK Capital Partners Fund V, L.P.	2018	\$10,000,000	\$3,765,599	\$6,265,510	\$373,256	\$6,867,633	1.2x	22.87%
Sterling Group Partners V, L.P.	2020	\$10,000,000	\$10,000,000	\$0	\$0	\$0	N/A	0.00%
STG VI, L.P.	2020	\$10,000,000	\$10,000,000	\$0	\$0	\$0	N/A	0.00%
TCV XI, L.P.	2020	\$10,000,000	\$8,123,129	\$1,876,871	\$0	\$1,779,535	-1.9x	(15.46%)
Thomas H. Lee Equity Fund VIII, L.P.	2019	\$7,500,000	\$3,874,839	\$4,300,846	\$1,683,638	\$6,712,154	2.0x	89.26%
TPG Partners VIII, L.P.	2019	\$10,000,000	\$7,706,109	\$2,476,060	\$182,169	\$2,438,995	1.1x	3.92%
Verdane Capital X AB	2019	\$7,711,259	\$4,979,063	\$2,732,196	\$0	\$6,002,648	2.6x	122.17%
ZMC III, L.P.	2019	\$6,764,374	\$5,429,214	\$1,335,160	\$2,118	\$1,143,863	0.9x	(15.90%)
Total Hamilton Lane Portfolio		\$327,905,440	\$202,442,681	\$146,225,360	\$52,365,238	\$148,736,160	1.4x	24.72%
Total Private Equity		\$696,905,440	\$234,840,604	\$488,632,314	\$451,549,730	\$350,730,332	1.7x	14.11%

*NAV provided by Hamilton Lane as of 3/31/2021 adjusted for cash flows that occurred during Q2 2021. Cash flows shown are as of 6/30/2021.

Private Credit Non Marketable Securities Overview

Period Ending: June 30, 2021

Private Credit								
Fund	Vintage Year	Commitment	Unfunded	Paid-In Capital	Capital Distributed	NAV	TVPI	Since Inception IRR
Legacy Portfolio								
EQT European Special Situations Debt	2017	\$40,000,000	\$13,667,432	\$34,755,655	\$5,495,064	\$33,133,196	1.11	9.30%
OHA Strategic Credit Fund II	2016	\$40,000,000	\$14,000,000	\$26,000,000	\$0	\$32,541,714	1.25	17.20%
TSSP Adjacent Opportunities Partners	2016	\$30,000,000	\$10,556,474	\$46,411,200	\$27,598,421	\$26,223,801	1.16	11.00%
GSO European Senior Debt	2015	\$30,000,000	\$7,867,163	\$30,964,231	\$29,112,243	\$16,086,019	1.46	5.10%
CVI Credit Value Fund III	2015	\$30,000,000	\$1,500,000	\$28,500,000	\$25,140,004	\$11,168,193	1.27	8.00%
Colony Distressed Credit III	2014	\$20,000,000	\$2,734,614	\$21,939,049	\$21,080,158	\$5,503,474	1.21	7.00%
Oaktree Opportunities IX	2012	\$15,000,000	\$0	\$15,000,000	\$9,326,418	\$9,903,874	1.28	4.50%
KKR Mezzanine Partners	2010	\$30,000,000	\$944,937	\$38,329,807	\$38,035,708	\$7,164,540	1.18	6.60%
Angelo Gordon VII	2010	\$30,000,000	\$0	\$30,000,000	\$36,737,533	\$43,099	1.23	4.91%
Colony Distressed Credit I	2009	\$40,000,000	\$0	\$42,267,927	\$64,307,755	\$0	1.52	13.00%
Lone Star Fund IV	2002	\$20,000,000	\$954,801	\$19,045,199	\$44,404,793	\$65,640	2.33	30.71%
Total Legacy Portfolio		\$325,000,000	\$52,225,421	\$333,213,067	\$301,238,097	\$141,833,550	1.36	
Carlyle Portfolio								
TCG BDC II	2017	\$150,000,000	\$21,975,583	\$128,024,417	\$24,838,724	\$126,193,715	1.18	8.80%
CPC V	2017	\$150,000,000	-\$3,649,771	\$183,172,645	\$63,489,210	\$145,496,301	1.14	8.30%
AlpInvest FC Credit Fund	2017	\$100,000,000	\$56,617,801	\$43,668,757	\$16,738,991	\$32,255,186	1.12	8.63%
Total Carlyle Portfolio		\$400,000,000	\$74,943,613	\$354,865,819	\$105,066,926	\$303,945,202	1.15	
Total Private Credit		\$725,000,000	\$127,169,033	\$688,078,886	\$406,305,022	\$445,778,752		

Data provided by Carlyle.

Fresno County Employees' Retirement Association Manager Review (Net of Fees)

Period Ending: June 30, 2021

Name	Allocation Group	Verus Outlook	#1	#2	#3	#4	#5	#6	Verus Manager Research Views
T. Rowe Price Large Cap Growth	Domestic Equity Large Cap Growth	No Issues	✓	✓	✓	✓	✓	-	
PIMCO StocksPLUS Small Fund	Domestic Equity Small Cap Core	No Issues	✓	✓	✓	Ⓡ	✓	-	
Artisan International Growth	International Equity	No Issues	✓	✓	✓	Ⓡ	✓	-	
Research Affiliates International Equity	International Equity	No Issues	Ⓡ	Ⓡ	Ⓡ	Ⓡ	Ⓡ	-	Verus remains comfortable with the product in spite of performance headwinds, which are driven by value factor underperformance. Please refer to October 2020 Underperforming Managers Memo.
Mondrian International Small Cap	International Equity Small Cap	No Issues	Ⓡ	✓	Ⓡ	Ⓡ	Ⓡ	-	Verus remains comfortable with the product in spite of performance headwinds, which are driven by value factor underperformance. Please refer to October 2020 Underperforming Managers Memo.
Mondrian Emerging Markets	Emerging Markets Equity	Watch	Ⓡ	Ⓡ	Ⓡ	Ⓡ	Ⓡ	-	Watch status for concerns around style drift coupled with underperformance. Refer to memo from March 2021 meeting.
Baillie Gifford Emerging Markets	Emerging Markets Equity	Watch	✓	✓	✓	✓	✓	-	Watch status for one quarter due to the departure of portfolio manager Ewan Markson-Brown. Although we remain comfortable with the team's diverse and cohesive structure, we believe the provisional status is warranted until we can reconfirm our conviction in a detailed follow up. Please refer to the memo from the August 2021 meeting.

Legend



Flag Indicates Manager/Fund has not met the described rule.



Checkmark indicates Manager/Fund has met the described rule.

-

Dash-mark indicates the rule is not applicable to the Manager/Fund.

Colored cell indicates a change from last quarter

Manager Review Rules

Rule 1 - Manager has underperformed the benchmark index more than half the time over the last 20 quarters.

Rule 2 - Equity manager has returned less than 110% of the benchmark index for the three year period.

Rule 3 - Manager has underperformed the 50th percentile in the appropriate style universe in more than two of the last five years of consecutive returns.

Rule 4 - Manager's Sharpe Ratio is worse than the 50th Percentile in an appropriate style universe for the five year period ((five year return minus five year risk free rate)/[standard deviation]).

Rule 5 - Manager's Information Ratio is worse than the 50th Percentile in an appropriate style universe for the five year period ((excess return over benchmark)/[tracking error]).

Rule 6 - Fund experiences non-performance related issues including personnel turnover, changes in investment philosophy or drift, excessive asset growth, change in ownership and any other reason that raises concern.

Fresno County Employees' Retirement Association Manager Review (Net of Fees)

Period Ending: June 30, 2021

Name	Allocation Group	Verus Outlook	#1	#2	#3	#4	#5	#6	Verus Manager Research Views
Western Asset Investment Core Bond	Domestic Fixed Income	No Issues	✓	R	✓	R	✓	R	Western Asset Core Plus: Franklin announced in February 2020 their intention to acquire 100% of Legg Mason for \$4.5 billion at \$50 per share of common stock in an all-cash deal. Given the complexity and large-scale nature of this change, we will continue to monitor for developments relating to Franklin Templeton and the affiliates. We will place a provisional flag on Franklin and each of the affiliates at the firm level to signify that a change has occurred, although we do not have serious concerns with the announcement at this time.
RBC Access Capital	Domestic Fixed Income Mortgage	No Issues	✓	✓	✓	✓	✓	-	
Loomis Sayles High Yield	Domestic Fixed Income High Yield	No Issues	R	R	R	R	✓	-	Verus remains comfortable with the product in spite of performance headwinds, which are driven by relatively higher quality positioning. Please refer to October 2020 Underperforming Managers Memo.
Eaton Vance Senior Loan Fund	Domestic Fixed Income Bank Loans	No Issues	R	R	R	✓	✓	R	On October 8th, 2020, Morgan Stanley announced its intention to acquire Eaton Vance. The deal is set to close in 2Q 2021
Brandywine Global Sovereign	Global Fixed Income	Watch	✓	R	R	R	R	R	Watch status for concerns around relative performance. Refer to memo in December 2020 meeting.
PIMCO Emerging Local Bond Ins	Emerging Markets Fixed Income	No Issues	✓	✓	✓	✓	✓	R	Verus views PIMCO's EMD team as robust and well-resourced but we retain a provisional watch rating to monitor for further turnover following the departure of senior team members Mike Gomez and Francesc Balcells.

Legend

R

Flag Indicates Manager/Fund has not met the described rule.

✓

Checkmark indicates Manager/Fund has met the described rule.

-

Dash-mark indicates the rule is not applicable to the Manager/Fund.

Colored cell indicates a change from last quarter

Manager Review Rules

Rule 1 - Manager has underperformed the benchmark index more than half the time over the last 20 quarters.

Rule 2 - Fixed Income manager has returned less than 105% of the benchmark index for the three year period.

Rule 3 - Manager has underperformed the 50th percentile in the appropriate style universe in more than two of the last five years of consecutive returns.

Rule 4 - Manager's Sharpe Ratio is worse than the 50th Percentile in an appropriate style universe for the five year period ((five year return minus five year risk free rate)/(standard deviation)).

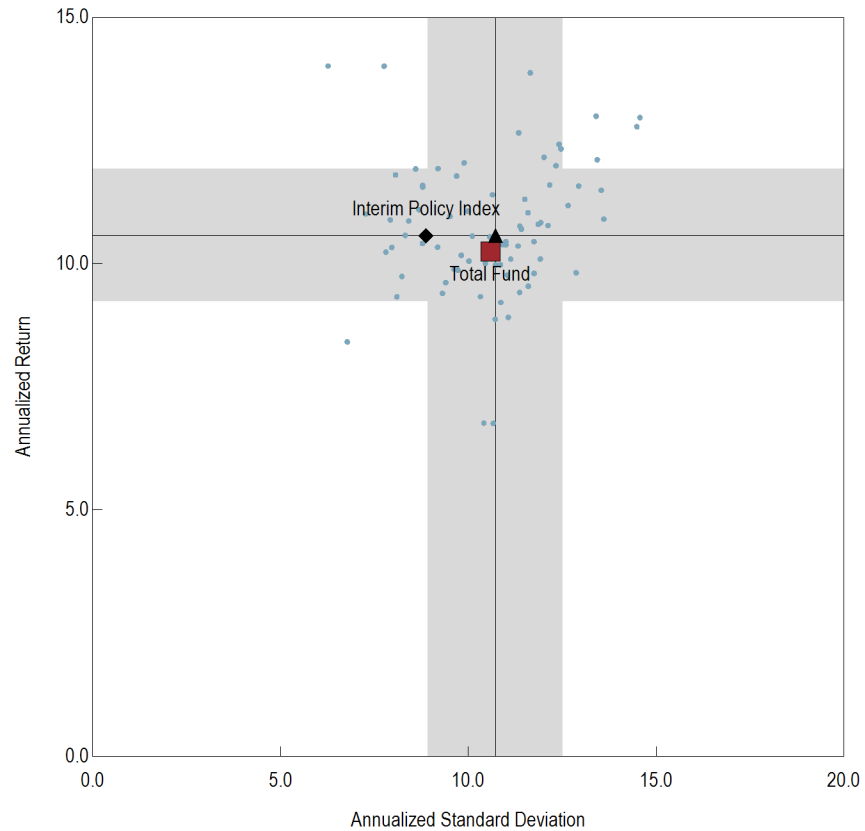
Rule 5 - Manager's Information Ratio is worse than the 50th Percentile in an appropriate style universe for the five year period ((excess return over benchmark)/(tracking error)).

Rule 6 - Fund experiences non-performance related issues including personnel turnover, changes in investment philosophy or drift, excessive asset growth, change in ownership and any other reason that raises concern.

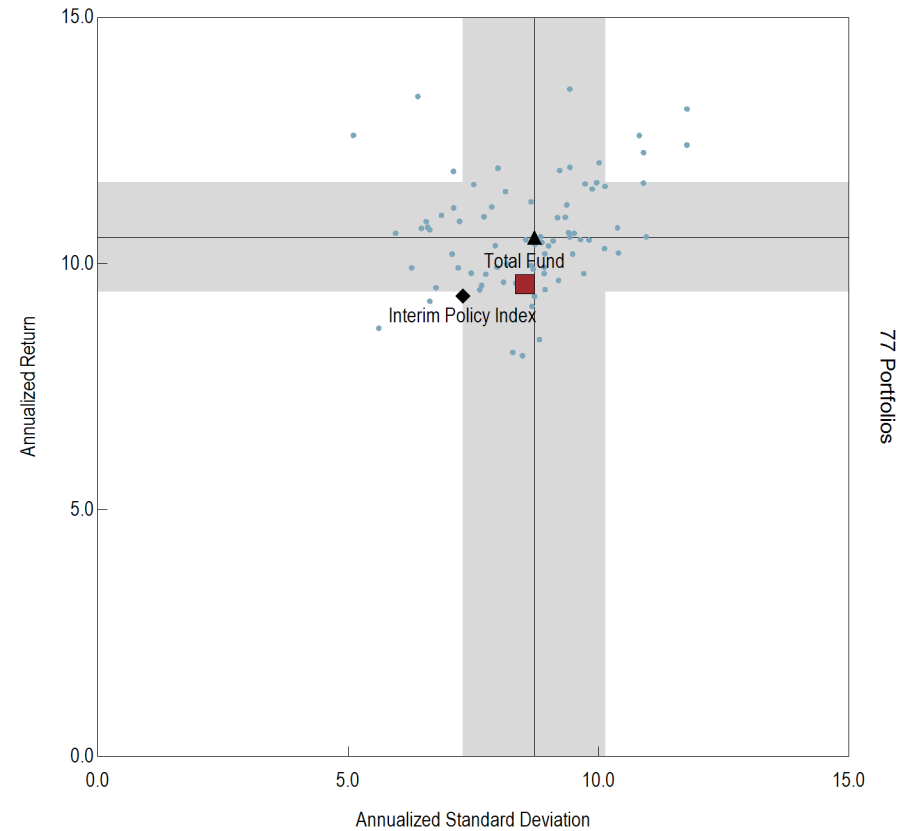
Total Fund Risk Analysis (Net of Fees)

Period Ending: June 30, 2021

3 Years



5 Years



3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Total Fund	10.2%	10.6%	0.8
Interim Policy Index	10.6%	8.9%	1.0
InvMetrics Public DB > \$1B Net Median	10.6%	10.7%	0.9

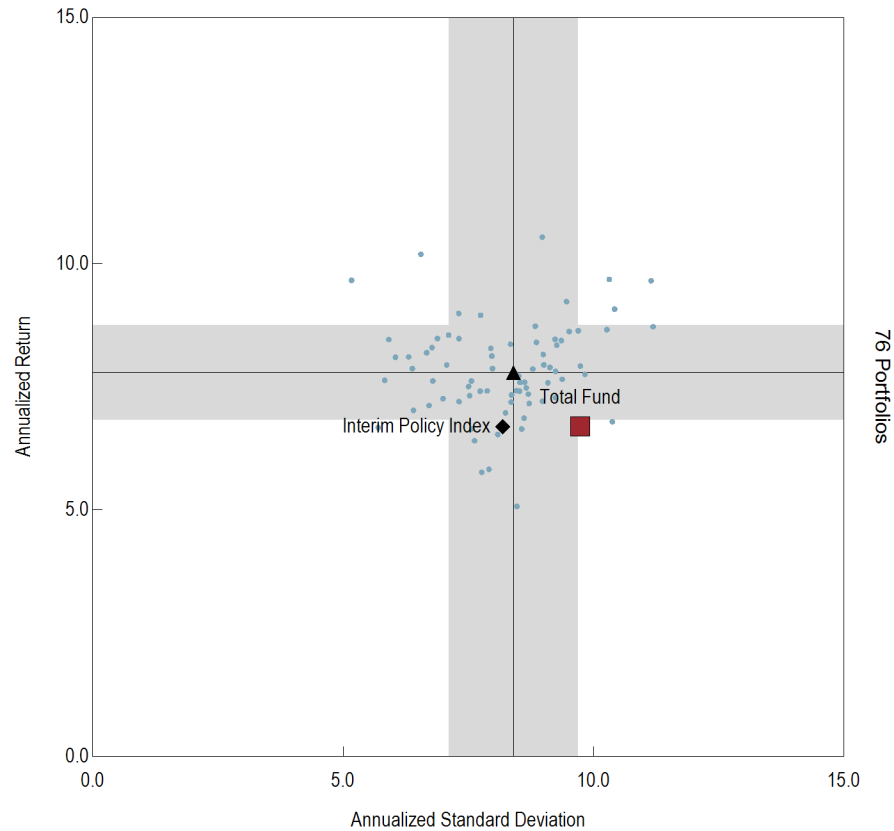
5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Total Fund	9.6%	8.5%	1.0
Interim Policy Index	9.3%	7.3%	1.1
InvMetrics Public DB > \$1B Net Median	10.5%	8.7%	1.1

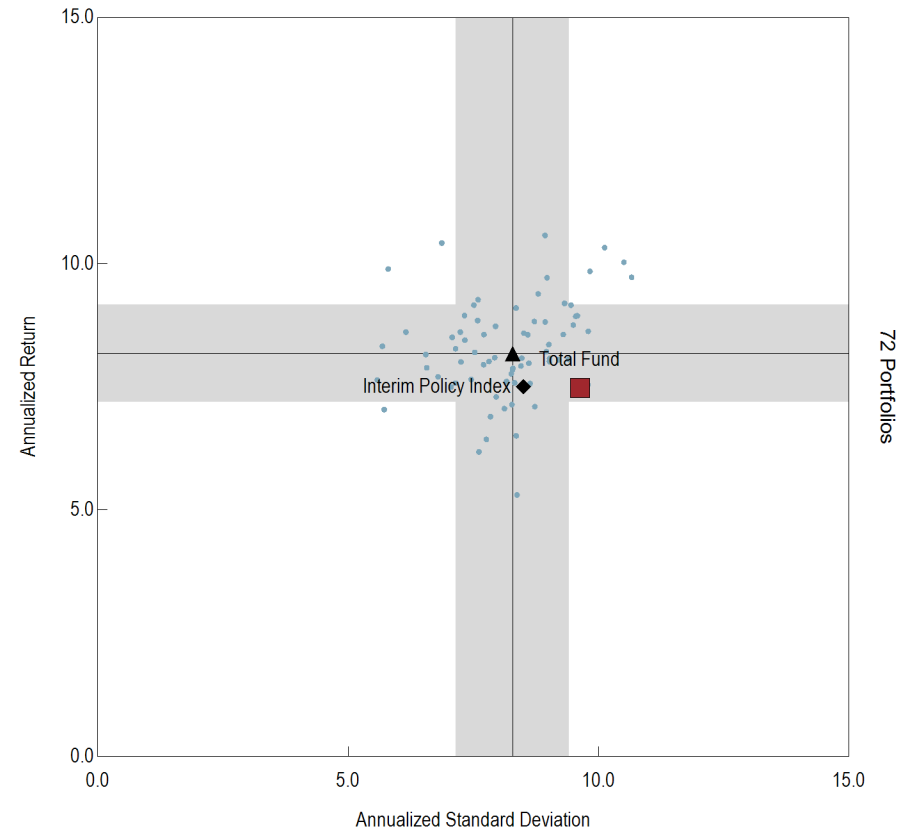
Total Fund Risk Analysis (Net of Fees)

Period Ending: June 30, 2021

7 Years



10 Years



7 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Total Fund	6.7%	9.7%	0.6
Interim Policy Index	6.7%	8.2%	0.7
InvMetrics Public DB > \$1B Net Median	7.8%	8.4%	0.8

10 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Total Fund	7.5%	9.6%	0.7
Interim Policy Index	7.5%	8.5%	0.8
InvMetrics Public DB > \$1B Net Median	8.2%	8.3%	0.9

Total Fund Risk Analysis (Net of Fees)

Period Ending: June 30, 2021

3 Years

	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared	Up Mkt Capture Ratio	Down Mkt Capture Ratio	Information Ratio	Tracking Error	Sharpe Ratio	Sortino Ratio
Total Fund	10.59%	-2.22%	1.18	0.98	112.73%	124.23%	-0.14	2.25%	0.84	0.99
Total Equity	18.64%	0.00%	1.00	0.99	98.54%	98.54%	0.04	1.69%	0.70	0.91
Total Domestic Equity	19.93%	-2.27%	1.05	0.98	97.10%	102.28%	-0.49	2.89%	0.81	1.07
Total International Equity	17.90%	1.24%	1.01	0.99	104.30%	98.35%	0.72	1.88%	0.55	0.75
Total Domestic Fixed Income	6.27%	1.88%	0.74	0.17	109.54%	107.85%	0.08	5.80%	0.72	0.74
Total Real Estate	3.36%	-0.97%	0.85	0.60	54.52%	220.16%	-0.77	2.17%	0.48	0.54
Total Infrastructure	6.16%	7.80%	0.84	0.18	172.94%	-38.47%	1.26	5.62%	1.68	3.80
Total Alternative Illiquids	8.83%	13.67%	-0.07	0.02	8.12%	-50.30%	-0.42	22.47%	1.24	11.18

5 Years

	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared	Up Mkt Capture Ratio	Down Mkt Capture Ratio	Information Ratio	Tracking Error	Sharpe Ratio	Sortino Ratio
Total Fund	8.53%	-1.19%	1.15	0.97	112.49%	116.25%	0.13	1.82%	0.99	1.09
Total Equity	15.01%	-0.29%	1.00	0.99	97.79%	99.30%	-0.16	1.43%	0.88	1.01
Total Domestic Equity	16.01%	-0.82%	1.04	0.98	99.95%	100.74%	-0.06	2.52%	1.01	1.15
Total International Equity	14.93%	-0.48%	1.02	0.98	100.76%	101.79%	-0.16	1.87%	0.68	0.91
Total Domestic Fixed Income	5.00%	2.61%	0.69	0.20	111.16%	65.90%	0.36	4.59%	0.71	0.70
Total Real Estate	2.87%	-0.29%	0.71	0.56	52.57%	220.16%	-0.91	2.10%	0.90	0.87
Total Infrastructure	6.57%	6.24%	1.22	0.31	197.44%	-38.47%	1.36	5.49%	1.82	4.91
Total Alternative Illiquids	7.48%	12.99%	-0.05	0.01	11.94%	-45.98%	-0.49	18.09%	1.43	6.86

Total Fund Risk Analysis (Net of Fees)

Period Ending: June 30, 2021

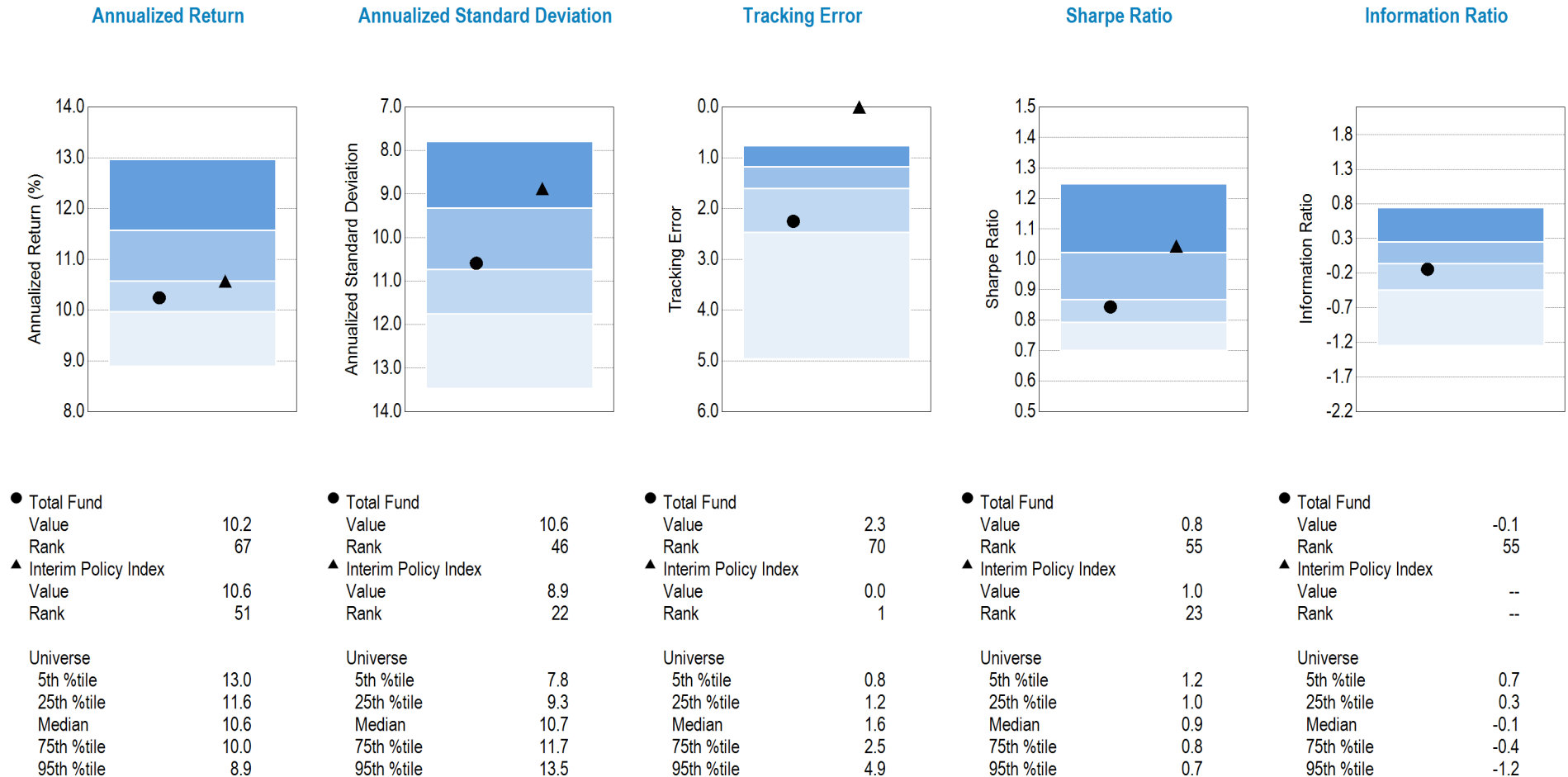
7 Years

	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared	Up Mkt Capture Ratio	Down Mkt Capture Ratio	Information Ratio	Tracking Error	Sharpe Ratio	Sortino Ratio
Total Fund	9.74%	-1.18%	1.18	0.98	109.06%	115.69%	0.00	2.05%	0.60	0.69
Total Equity	16.87%	-0.58%	1.03	0.99	98.94%	101.90%	-0.25	1.31%	0.51	0.55
Total Domestic Equity	17.12%	-1.87%	1.08	0.98	98.32%	106.55%	-0.29	2.84%	0.70	0.71
Total International Equity	17.31%	-0.31%	1.03	0.98	101.57%	101.82%	-0.05	2.27%	0.28	0.38
Total Domestic Fixed Income	5.33%	2.39%	0.53	0.12	99.87%	45.13%	0.16	5.26%	0.62	1.02
Total Real Estate	3.31%	-0.44%	0.79	0.29	72.64%	181.59%	-0.71	2.83%	1.39	2.13
Total Alternative Illiquids	5.85%	8.84%	0.00	0.00	19.54%	-18.06%	-0.45	17.33%	1.38	4.06

10 Years

	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared	Up Mkt Capture Ratio	Down Mkt Capture Ratio	Information Ratio	Tracking Error	Sharpe Ratio	Sortino Ratio
Total Fund	9.63%	-0.92%	1.12	0.98	107.36%	110.82%	-0.01	1.78%	0.71	0.80
Total Equity	16.49%	0.19%	1.02	0.99	103.98%	99.61%	0.30	1.38%	0.59	0.63
Total Domestic Equity	16.93%	-1.85%	1.09	0.98	103.08%	107.98%	-0.19	2.85%	0.78	0.82
Total International Equity	16.84%	0.49%	1.01	0.98	103.97%	98.83%	0.26	2.10%	0.35	0.43
Total Domestic Fixed Income	4.77%	2.60%	0.57	0.16	112.20%	51.16%	0.25	4.61%	0.82	1.17
Total Real Estate	3.21%	-0.04%	0.77	0.26	72.29%	181.59%	-0.72	2.80%	1.87	2.69
Total Alternative Illiquids	6.21%	7.94%	0.10	0.06	17.57%	-2.55%	-0.50	15.66%	1.46	2.66

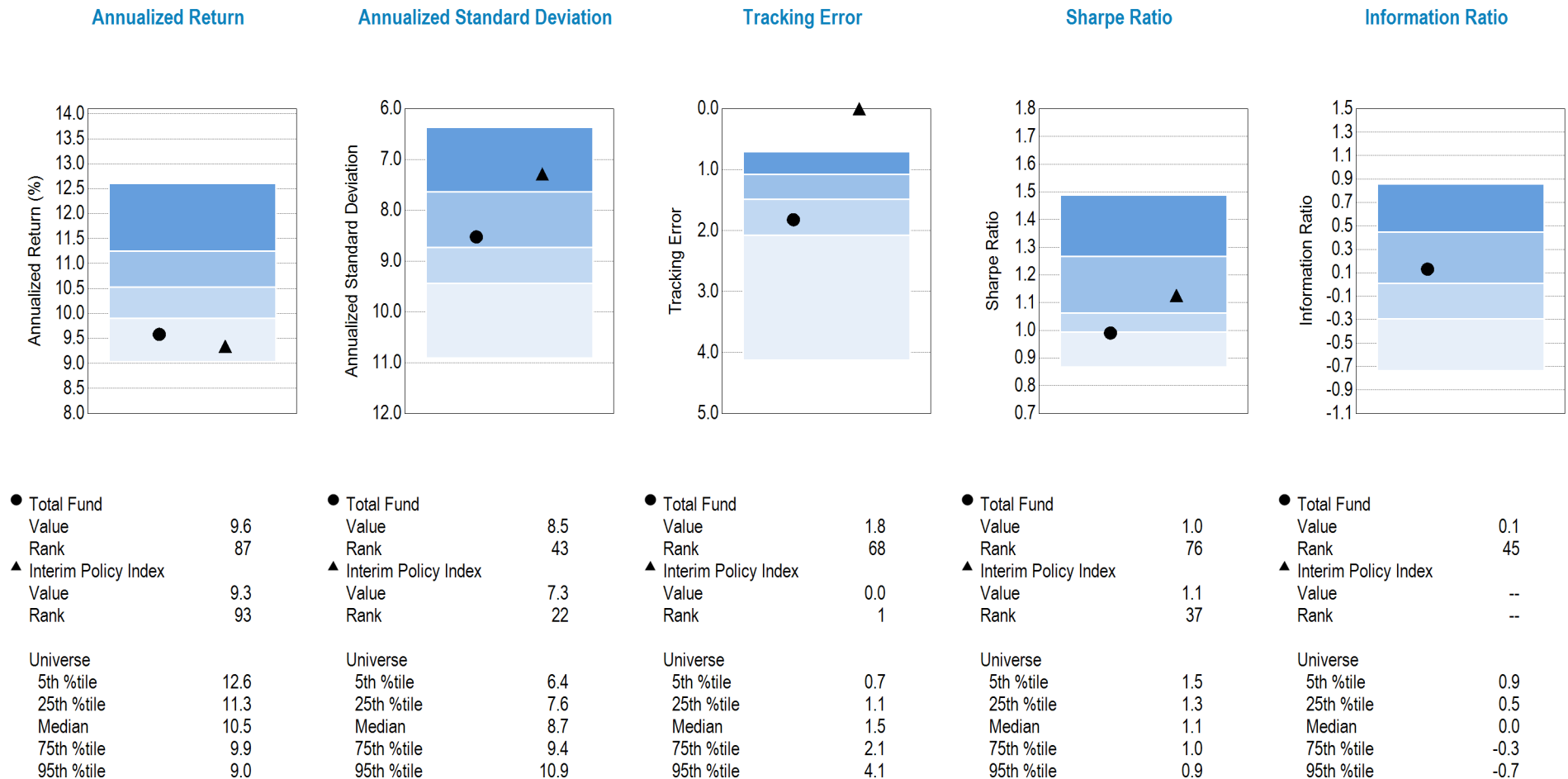
Total Fund vs. InvestorForce Public DB > \$1B Net Universe



Total Fund
Peer Universe Statistics - 5 Years (Net of Fees)

Period Ending: June 30, 2021

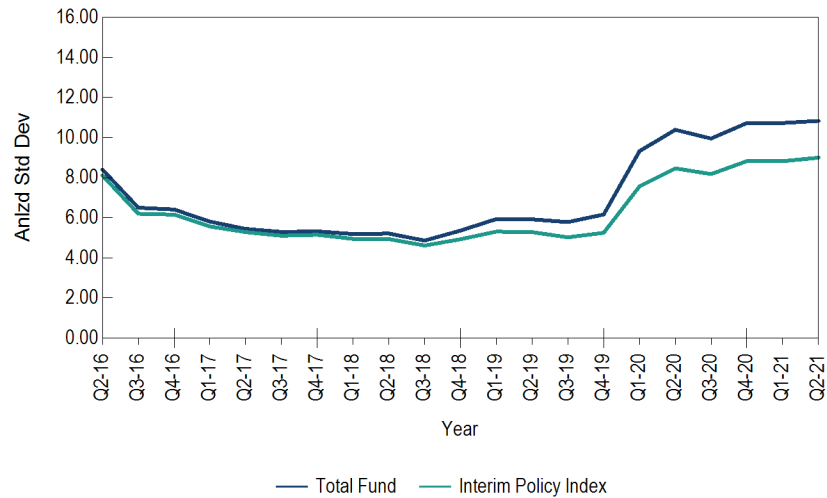
Total Fund vs. InvestorForce Public DB > \$1B Net Universe



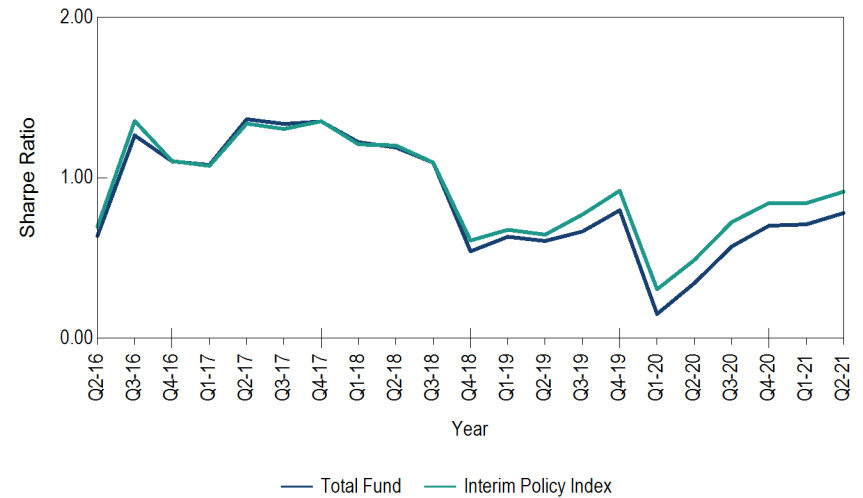
Total Fund Risk Analysis - 5 Years (Net of Fees)

Period Ending: June 30, 2021

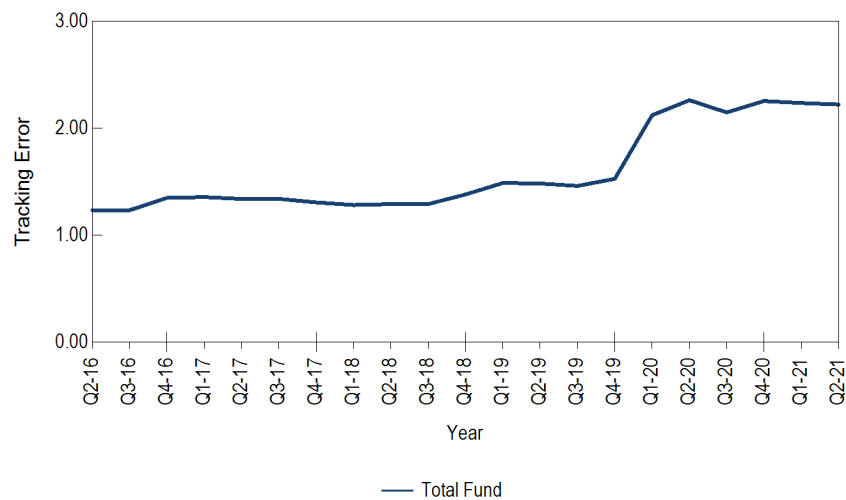
Rolling 5 Year Annualized Standard Deviation



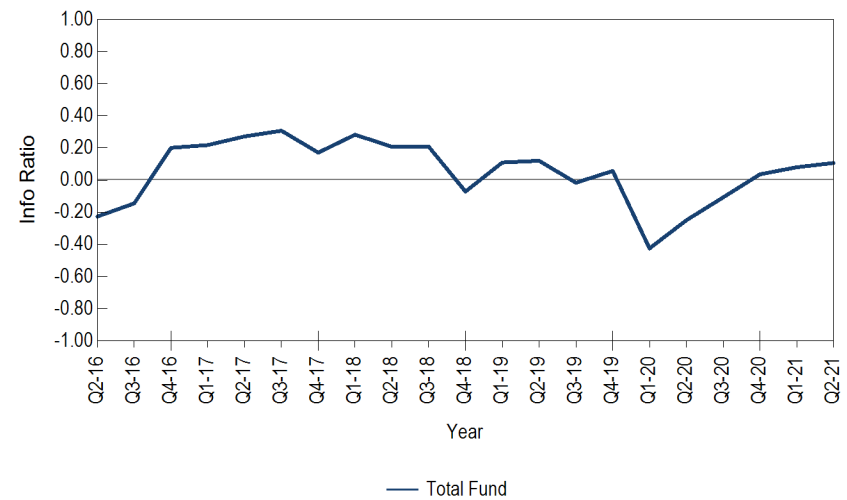
Rolling 5 Year Sharpe Ratio



Rolling 5 Year Tracking Error



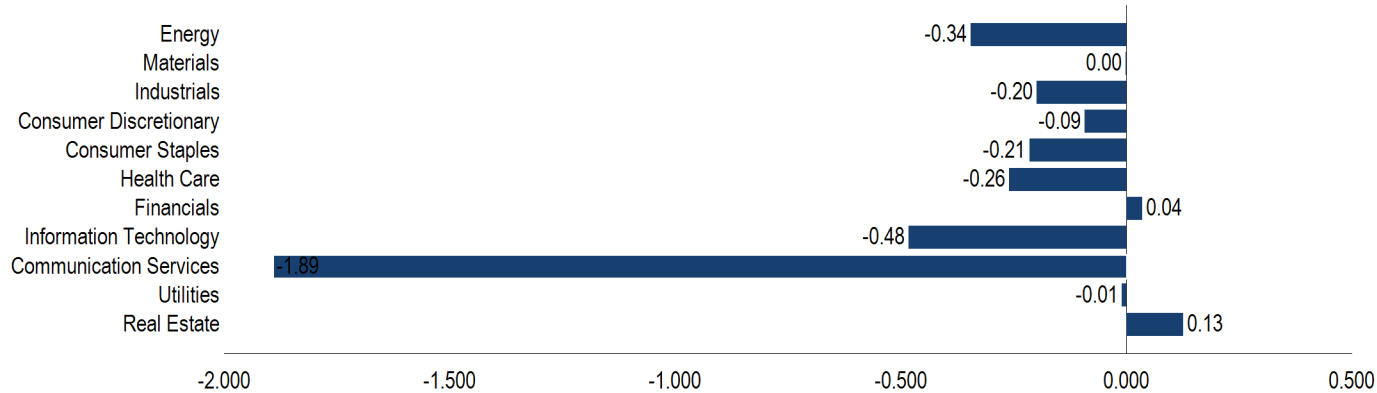
Rolling 5 Year Information Ratio



Total Domestic Equity Performance Attribution by Sector (Net of Fees)

Period Ending: June 30, 2021

Total Domestic Equity vs. MSCI USA Current Quarter



GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	2.20%	2.58%	-0.39%	11.12%	11.10%	0.02%	-0.01%	0.00%	-0.01%	0.06%	0.05%
Materials	2.26%	2.65%	-0.39%	5.05%	4.96%	0.09%	0.02%	0.00%	0.02%	-0.10%	-0.09%
Industrials	7.55%	8.74%	-1.18%	4.68%	4.90%	-0.23%	0.05%	-0.02%	0.03%	-0.35%	-0.32%
Consumer Discretionary	12.53%	12.09%	0.44%	7.35%	7.02%	0.33%	-0.01%	0.04%	0.03%	-0.22%	-0.19%
Consumer Staples	5.48%	5.95%	-0.46%	3.84%	3.81%	0.04%	0.02%	0.00%	0.03%	-0.30%	-0.28%
Health Care	13.83%	13.15%	0.69%	9.07%	9.09%	-0.02%	0.00%	0.00%	0.00%	0.03%	0.03%
Financials	9.82%	10.97%	-1.14%	9.06%	8.72%	0.33%	0.00%	0.03%	0.03%	-0.02%	0.02%
Information Technology	28.80%	27.53%	1.27%	11.91%	11.73%	0.19%	0.04%	0.05%	0.09%	0.79%	0.88%
Communication Services	12.68%	11.11%	1.57%	12.02%	11.11%	0.91%	0.04%	0.12%	0.15%	0.25%	0.40%
Utilities	2.53%	2.63%	-0.10%	-0.55%	-0.41%	-0.15%	0.01%	0.00%	0.01%	-0.24%	-0.24%
Real Estate	2.22%	2.60%	-0.38%	13.27%	12.94%	0.34%	-0.02%	0.01%	-0.01%	0.11%	0.10%
Unclassified	0.09%	0.00%	0.09%	21.52%	--	0.00%	0.01%	0.00%	0.01%	0.00%	0.01%
Total				9.24%	8.86%	0.38%	0.15%	0.23%	0.38%	0.00%	0.38%

Please note that attribution portfolio return is calculated based on portfolio holding returns and beginning of period portfolio weights, the effects of transactions during the period are not reflected in the return. The attribution portfolio return will vary from the composite return. PIMCO Stock Plus Small Fund is not included in holdings analysis.

Total Domestic Equity Performance Attribution Summary (Net of Fees)

Period Ending: June 30, 2021

Portfolio: Total Domestic Equity Benchmark: MSCI USA	
Portfolio Total Return	8.00%
	Equity Only
Portfolio	5.63%
Benchmark	<u>8.89%</u>
Return From Active Mgmt	-3.25%
Local Returns	
Portfolio	5.63%
Benchmark	<u>8.89%</u>
Active Equity Return	-3.26%
Country Selection	-0.17%
Stock Selection	0.37%
Currency Contributions	
Portfolio	0.00%
Benchmark	<u>0.00%</u>
Active Currency Contributions	0.00%

Chart uses return-based methodology. PIMCO Stock Plus Small Fund is not included in holdings analysis.

Total International Equity
Performance Attribution by Country (Net of Fees)

Period Ending: June 30, 2021

Total International Equity vs. MSCI ACWI ex USA

Current Quarter

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Active Return	Allocation Effect (Local)	Selection Effect (Local)	Currency Effect
	0.26%	0.00%	0.26%	7.34%	2.97%	4.37%	0.02%	0.00%	0.01%	0.01%
ARGENTINA	0.44%	0.03%	0.40%	5.82%	5.54%	0.28%	0.02%	0.02%	0.00%	0.00%
AUSTRALIA	4.09%	4.40%	-0.31%	6.15%	6.85%	-0.70%	-0.02%	-0.03%	-0.04%	0.06%
AUSTRIA	0.14%	0.12%	0.02%	-1.93%	12.05%	-13.98%	-0.04%	0.01%	-0.04%	0.00%
BELGIUM	0.78%	0.58%	0.20%	11.72%	9.75%	1.98%	0.06%	0.01%	0.06%	-0.01%
BRAZIL	3.47%	1.38%	2.10%	29.02%	24.10%	4.92%	-0.10%	-0.03%	0.00%	-0.07%
CANADA	5.89%	6.73%	-0.84%	9.31%	10.25%	-0.93%	-0.07%	-0.07%	0.00%	0.00%
CHILE	0.00%	0.18%	-0.18%	--	-13.83%	13.83%	0.03%	0.03%	0.00%	0.00%
CHINA	7.12%	11.70%	-4.58%	-2.13%	2.33%	-4.46%	0.46%	0.28%	0.18%	0.00%
COLOMBIA	0.00%	0.05%	-0.05%	--	-3.30%	3.30%	0.00%	0.00%	0.00%	0.00%
CZECH REPUBLIC	0.00%	0.03%	-0.03%	--	14.54%	-14.54%	0.00%	0.00%	0.00%	0.00%
DENMARK	1.34%	1.49%	-0.14%	19.10%	13.25%	5.86%	0.14%	0.04%	0.11%	-0.02%
EGYPT	0.00%	0.02%	-0.02%	--	-9.23%	9.23%	0.00%	0.00%	0.00%	0.00%
FINLAND	0.46%	0.62%	-0.17%	9.01%	11.42%	-2.41%	-0.02%	-0.02%	0.00%	0.01%
FRANCE	6.14%	6.96%	-0.82%	6.59%	9.68%	-3.08%	-0.25%	-0.02%	-0.21%	-0.02%
GERMANY	5.65%	5.91%	-0.26%	5.74%	5.28%	0.46%	0.01%	-0.01%	0.08%	-0.06%
GREECE	0.00%	0.03%	-0.03%	--	8.91%	-8.91%	0.00%	0.00%	0.00%	0.00%
HONG KONG	5.68%	2.11%	3.57%	1.95%	2.49%	-0.54%	-0.02%	-0.01%	-0.01%	0.00%
HUNGARY	0.00%	0.06%	-0.06%	--	14.83%	-14.83%	-0.01%	0.00%	0.00%	0.00%
INDIA	2.83%	2.98%	-0.15%	1.23%	7.12%	-5.89%	-0.20%	-0.12%	-0.10%	0.02%
INDONESIA	0.45%	0.38%	0.08%	-5.05%	-4.83%	-0.23%	0.01%	0.03%	-0.02%	0.00%
IRELAND	1.04%	0.45%	0.60%	5.07%	2.63%	2.44%	0.00%	-0.02%	0.03%	0.00%
ISRAEL	0.85%	0.37%	0.48%	7.42%	5.21%	2.21%	-0.02%	-0.08%	0.06%	0.00%
ITALY	1.41%	1.57%	-0.16%	2.68%	4.07%	-1.39%	-0.05%	0.01%	-0.05%	-0.01%
JAPAN	14.41%	15.51%	-1.10%	2.29%	-0.22%	2.51%	0.41%	0.04%	0.41%	-0.04%
KOREA	2.85%	4.12%	-1.27%	2.01%	4.17%	-2.16%	0.05%	0.01%	0.01%	0.03%

Total International Equity
Performance Attribution by Country (Net of Fees)

Period Ending: June 30, 2021

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Active Return	Allocation Effect (Local)	Selection Effect (Local)	Currency Effect
KUWAIT	0.00%	0.16%	-0.16%	--	9.46%	-9.46%	-0.01%	-0.01%	0.00%	0.00%
LUXEMBOURG	1.03%	0.00%	1.03%	8.93%	5.65%	3.28%	0.07%	0.00%	0.07%	-0.01%
MALAYSIA	0.00%	0.42%	-0.42%	--	-2.71%	2.71%	0.03%	0.03%	0.00%	0.00%
MEXICO	0.65%	0.54%	0.11%	-1.62%	9.01%	-10.63%	-0.07%	0.01%	-0.06%	-0.01%
NETHERLANDS	3.61%	2.63%	0.98%	9.14%	7.47%	1.67%	0.12%	0.03%	0.14%	-0.04%
NEW ZEALAND	0.15%	0.16%	-0.02%	7.48%	-4.90%	12.37%	0.02%	0.00%	0.02%	0.00%
NORWAY	0.85%	0.39%	0.46%	0.77%	5.15%	-4.38%	-0.04%	0.01%	-0.03%	-0.02%
Other Countries	0.00%	0.00%	0.00%	-31.39%	-2.46%	-28.94%	-0.06%	0.00%	-0.05%	-0.02%
PAKISTAN	0.00%	0.01%	-0.01%	--	-5.52%	5.52%	0.00%	0.00%	0.00%	0.00%
PERU	0.00%	0.07%	-0.07%	--	-8.81%	8.81%	0.01%	0.01%	0.00%	0.00%
PHILIPPINES	0.00%	0.20%	-0.20%	--	7.73%	-7.73%	-0.01%	-0.01%	0.00%	0.00%
POLAND	0.11%	0.20%	-0.09%	6.67%	18.78%	-12.11%	-0.02%	-0.01%	0.00%	0.00%
PORTUGAL	0.26%	0.10%	0.16%	-3.41%	0.16%	-3.57%	-0.06%	-0.03%	-0.02%	-0.01%
QATAR	0.00%	0.21%	-0.21%	--	2.19%	-2.19%	0.01%	0.01%	0.00%	0.00%
RUSSIA	1.70%	0.87%	0.82%	6.51%	14.80%	-8.28%	-0.07%	-0.02%	-0.02%	-0.03%
SAUDI ARABIA	0.00%	0.86%	-0.86%	--	9.61%	-9.61%	-0.04%	-0.04%	0.00%	0.00%
SINGAPORE	1.47%	0.69%	0.78%	-1.26%	0.61%	-1.87%	0.05%	0.03%	0.01%	0.01%
SOUTH AFRICA	0.54%	1.18%	-0.63%	-4.57%	-1.29%	-3.29%	0.04%	0.10%	-0.02%	-0.03%
SPAIN	1.34%	1.49%	-0.15%	3.94%	5.53%	-1.59%	-0.14%	-0.05%	-0.05%	-0.03%
SWEDEN	1.88%	2.25%	-0.37%	5.49%	5.97%	-0.48%	0.00%	0.01%	-0.01%	0.00%
SWITZERLAND	5.57%	5.74%	-0.17%	11.97%	12.17%	-0.20%	0.10%	0.18%	-0.02%	-0.05%
TAIWAN	3.75%	4.28%	-0.53%	5.31%	6.81%	-1.49%	0.04%	0.13%	-0.07%	-0.02%
THAILAND	0.09%	0.58%	-0.49%	-3.59%	-4.90%	1.30%	0.05%	0.04%	0.00%	0.01%
TURKEY	0.00%	0.09%	-0.09%	--	-0.43%	0.43%	0.00%	0.00%	0.00%	0.00%
UNITED ARAB EMIRATES	0.00%	0.18%	-0.18%	--	11.57%	-11.57%	-0.01%	-0.01%	0.00%	0.00%
UNITED KINGDOM	8.90%	8.93%	-0.03%	3.72%	6.10%	-2.38%	-0.22%	-0.01%	-0.21%	0.00%
UNITED STATES	2.79%	0.00%	2.79%	5.72%	8.79%	-3.07%	-0.04%	0.11%	-0.13%	-0.01%
	100.00%	100.00%	0.00%	5.82%	5.65%	0.17%	0.17%	0.55%	-0.03%	-0.35%

Total International Equity
Performance Attribution by Currency (Net of Fees)

Period Ending: June 30, 2021

Total International Equity vs. MSCI ACWI ex USA

Current Quarter

Currency Name	Portfolio Weight	Index Weight	Excess Weight	Currency Return	Portfolio Contrib.	Index Contrib.	Active Contrib.	Currency Effect
	0.26%	0.00%	0.26%	--	0.00%	0.74%	-0.74%	-0.01%
Argentinian Nuevo Peso	0.44%	0.03%	0.40%	-3.91%	0.00%	0.00%	0.00%	0.00%
Australian Dollar	4.09%	4.40%	-0.31%	-1.43%	-1.54%	-1.61%	0.07%	0.06%
Baht	0.09%	0.58%	-0.49%	-2.50%	0.20%	-2.50%	2.69%	0.01%
Canadian Dollar	5.89%	6.73%	-0.84%	1.50%	1.41%	1.67%	-0.25%	0.00%
Chilean Peso	0.00%	0.18%	-0.18%	-1.33%	0.00%	-1.15%	1.15%	0.00%
Colombian Peso	0.00%	0.05%	-0.05%	-1.58%	0.00%	-1.99%	1.99%	0.00%
Cruzeiro Real	3.47%	1.38%	2.10%	12.46%	12.78%	13.97%	-1.19%	-0.07%
Czech Koruna	0.00%	0.03%	-0.03%	3.33%	0.00%	3.81%	-3.81%	0.00%
Danish Krone	1.34%	1.49%	-0.14%	0.92%	1.24%	1.18%	0.06%	-0.02%
Egyptian Pound	0.00%	0.02%	-0.02%	0.14%	0.00%	0.13%	-0.13%	0.00%
Emirati dirham	0.00%	0.18%	-0.18%	0.00%	0.00%	0.00%	0.00%	0.00%
Euro	21.86%	20.46%	1.40%	0.90%	1.01%	1.06%	-0.05%	-0.19%
Forint	0.00%	0.06%	-0.06%	4.13%	0.00%	4.59%	-4.59%	0.00%
Hong Kong Dollar	5.68%	2.11%	3.57%	0.11%	0.12%	0.11%	0.00%	0.00%
Indian Rupee	2.83%	2.98%	-0.15%	-1.64%	-1.04%	-1.71%	0.68%	0.02%
Kuwaiti dinar	0.00%	0.16%	-0.16%	0.32%	0.00%	0.28%	-0.28%	0.00%
Mexican New Peso	0.65%	0.54%	0.11%	2.76%	0.59%	2.79%	-2.21%	-0.01%
New Sol	0.00%	0.07%	-0.07%	-1.84%	0.00%	0.00%	0.00%	0.00%
New Taiwan Dollar	3.75%	4.28%	-0.53%	2.41%	2.14%	2.16%	-0.03%	-0.02%
New Zealand Dollar	0.15%	0.16%	-0.02%	-0.23%	-0.31%	-0.11%	-0.20%	0.00%
New Zloty	0.11%	0.20%	-0.09%	3.65%	4.36%	4.22%	0.13%	0.00%
Norwegian Krone	0.85%	0.39%	0.46%	-0.80%	-0.89%	-0.93%	0.04%	-0.02%
Pakistani Rupee	0.00%	0.01%	-0.01%	-3.11%	0.00%	-3.00%	3.00%	0.00%
Philippines Peso	0.00%	0.20%	-0.20%	-0.57%	0.00%	-0.71%	0.71%	0.00%
Pound Sterling	8.90%	8.93%	-0.03%	0.13%	0.05%	0.27%	-0.22%	0.00%
Qatari rial	0.00%	0.21%	-0.21%	0.00%	0.00%	0.00%	0.00%	0.00%

Total International Equity Performance Attribution by Currency (Net of Fees)

Period Ending: June 30, 2021

Currency Name	Portfolio Weight	Index Weight	Excess Weight	Currency Return	Portfolio Contrib.	Index Contrib.	Active Contrib.	Currency Effect
Rand	0.54%	1.18%	-0.63%	3.41%	1.69%	3.30%	-1.61%	-0.03%
Ringgit (Malaysian Dollar)	0.00%	0.42%	-0.42%	-0.12%	0.00%	-0.37%	0.37%	0.00%
Rupiah	0.45%	0.38%	0.08%	0.17%	0.73%	0.20%	0.54%	0.00%
Russian Federation Rouble	1.70%	0.87%	0.82%	3.37%	-0.10%	3.26%	-3.35%	-0.03%
Saudi Arabian Riyal	0.00%	0.86%	-0.86%	0.00%	0.00%	-0.01%	0.01%	0.00%
Shekel	0.85%	0.37%	0.48%	2.34%	0.62%	1.36%	-0.74%	0.00%
Singapore Dollar	1.47%	0.69%	0.78%	-0.04%	0.08%	0.04%	0.04%	0.01%
South Korean Won	2.85%	4.12%	-1.27%	0.50%	-0.26%	-0.27%	0.01%	0.03%
Swedish Krona	1.88%	2.25%	-0.37%	1.92%	2.03%	2.03%	0.00%	0.00%
Swiss Franc	5.57%	5.74%	-0.17%	1.82%	2.05%	2.14%	-0.09%	-0.05%
Turkish Lira	0.00%	0.09%	-0.09%	-4.73%	0.00%	-5.20%	5.20%	0.00%
US Dollar	2.79%	0.00%	2.79%	0.00%	0.39%	0.74%	-0.35%	-0.01%
Yen	14.41%	15.51%	-1.10%	-0.44%	-0.35%	-0.34%	-0.01%	-0.04%
Yuan Renminbi	7.12%	11.70%	-4.58%	1.45%	0.24%	0.25%	-0.01%	0.00%
	100.00%	100.00%	0.00%		0.90%	0.74%	0.16%	-0.35%

Total International Equity
Performance Attribution by Region (Net of Fees)

Period Ending: June 30, 2021

Total International Equity vs. MSCI ACWI ex USA
Current Quarter

Region	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Americas	13.24%	8.98%	4.26%	7.54%	11.62%	-4.07%	0.09%	-0.31%	-0.22%	0.54%	0.32%
Europe	42.47%	40.43%	2.04%	7.25%	8.06%	-0.81%	0.20%	-0.60%	-0.39%	0.97%	0.58%
Asia/Pacific	42.90%	47.54%	-4.63%	3.89%	2.57%	1.32%	0.29%	0.58%	0.88%	-1.46%	-0.58%
Other	1.39%	3.06%	-1.67%	0.09%	4.06%	-3.97%	0.00%	-0.09%	-0.09%	-0.05%	-0.14%
Total				5.82%	5.65%	0.17%	0.58%	-0.41%	0.17%	0.00%	0.17%

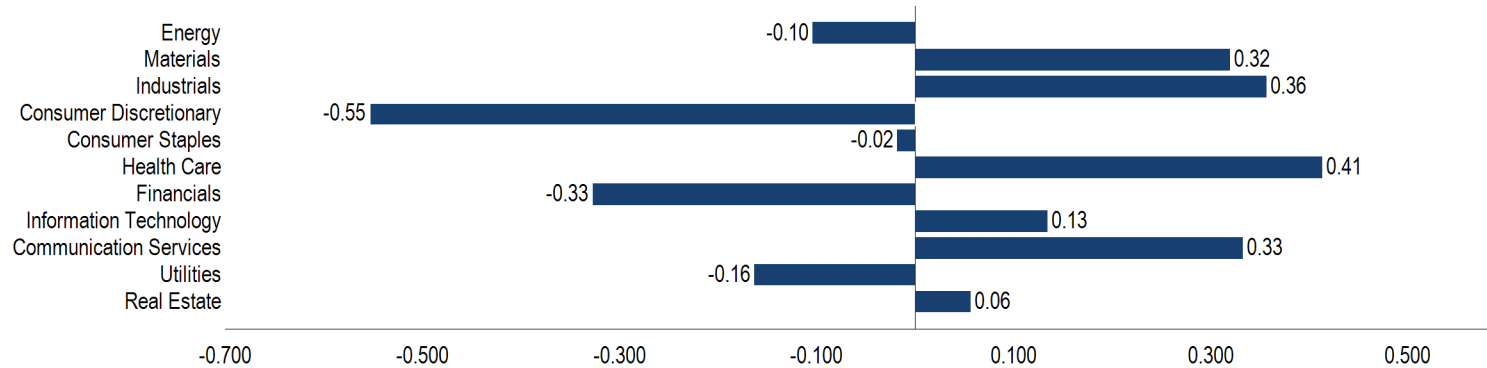
Region	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Americas	13.24%	8.98%	4.26%	7.54%	11.62%	-4.07%	0.09%	-0.31%	-0.22%	0.54%	0.32%
Europe	42.47%	40.43%	2.04%	7.25%	8.06%	-0.81%	0.20%	-0.60%	-0.39%	0.97%	0.58%
Asia/Pacific	42.90%	47.54%	-4.63%	3.89%	2.57%	1.32%	0.29%	0.58%	0.88%	-1.46%	-0.58%
Other	1.39%	3.06%	-1.67%	0.09%	4.06%	-3.97%	0.00%	-0.09%	-0.09%	-0.05%	-0.14%
Total				5.82%	5.65%	0.17%	0.58%	-0.41%	0.17%	0.00%	0.17%

Total International Equity

Performance Attribution by Sector (Net of Fees)

Period Ending: June 30, 2021

Total International Equity vs. MSCI ACWI ex USA
Current Quarter



GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	3.38%	4.49%	-1.10%	6.33%	8.83%	-2.49%	-0.08%	-0.07%	-0.15%	0.14%	-0.01%
Materials	11.04%	8.23%	2.81%	8.35%	6.64%	1.70%	-0.14%	0.29%	0.16%	0.08%	0.24%
Industrials	12.61%	11.76%	0.85%	7.87%	4.61%	3.26%	0.00%	0.35%	0.35%	-0.12%	0.22%
Consumer Discretionary	15.44%	13.73%	1.70%	0.53%	4.79%	-4.26%	-0.03%	-0.56%	-0.59%	-0.12%	-0.71%
Consumer Staples	6.35%	8.39%	-2.04%	8.74%	7.96%	0.78%	-0.08%	0.04%	-0.04%	0.19%	0.16%
Health Care	7.49%	8.91%	-1.42%	14.60%	10.11%	4.48%	0.05%	0.35%	0.40%	0.40%	0.80%
Financials	17.61%	18.93%	-1.32%	1.96%	4.60%	-2.64%	0.06%	-0.45%	-0.39%	-0.20%	-0.59%
Information Technology	13.39%	12.80%	0.59%	8.11%	6.99%	1.12%	-0.01%	0.17%	0.16%	0.17%	0.33%
Communication Services	5.98%	6.97%	-0.99%	5.89%	1.46%	4.43%	0.02%	0.28%	0.30%	-0.29%	0.01%
Utilities	3.32%	3.18%	0.14%	-3.88%	0.07%	-3.95%	-0.02%	-0.15%	-0.17%	-0.18%	-0.35%
Real Estate	3.27%	2.61%	0.65%	4.79%	2.52%	2.27%	0.01%	0.06%	0.07%	-0.08%	-0.01%
Unclassified	0.13%	0.00%	0.13%	15.79%	--	0.00%	0.03%	-0.01%	0.02%	0.00%	0.02%
Total				5.76%	5.65%	0.11%	-0.19%	0.30%	0.11%	0.00%	0.11%

Total International Equity
Performance Attribution Summary (Net of Fees)

Period Ending: June 30, 2021

Portfolio: Total International Equity
Benchmark: MSCI ACWI ex USA

Portfolio Total Return 4.68%

	Equity Only
Portfolio	5.82%
Benchmark	<u>5.65%</u>
Return From Active Mgmt	0.17%

Local Returns	
Portfolio	5.45%
Benchmark	<u>4.91%</u>
Active Equity Return	0.54%

Country Selection	0.55%
Stock Selection	-0.03%

Currency Contributions	
Portfolio	0.90%
Benchmark	<u>0.74%</u>
Active Currency Contributions	0.16%

Chart uses return-based methodology.

Total Fund Manager Rankings Page

Period Ending: June 30, 2021

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	2020	2019	2018	2017	2016
Total Fund	6,192,245,165	100.0	5.7	8.5	25.5	10.2	9.6	7.5	6.9	10.3	16.2	-3.5	14.5	7.0
Interim Policy Index			6.1	9.0	24.4	10.6	9.3	7.5	6.5	11.6	14.4	-2.6	14.0	6.5
InvMetrics Public DB > \$1B Net Rank			30	75	71	67	87	87	50	58	65	38	71	78
NT MSCI US Index	1,112,686,051	18.0	8.9	14.9	41.3	--	--	--	--	--	--	--	--	--
MSCI USA			8.8	14.6	41.9	18.8	17.5	14.3	10.3	20.7	30.9	-5.0	21.2	10.9
eV US Large Cap Core Equity Net Rank			18	53	34	--	--	--	--	--	--	--	--	--
T. Rowe Price Large Cap Growth	190,643,430	3.1	12.2	14.5	43.0	--	--	--	--	40.0	29.5	--	--	--
Russell 1000 Growth			11.9	13.0	42.5	25.1	23.7	17.9	13.5	38.5	36.4	-1.5	30.2	7.1
eV US Large Cap Growth Equity Net Rank			27	25	30	--	--	--	--	27	82	--	--	--
PIMCO StocksPLUS Small Fund	380,111,490	6.1	4.7	17.8	67.1	15.2	--	--	--	23.6	29.3	--	--	--
Russell 2000			4.3	17.5	62.0	13.5	16.5	12.3	9.5	20.0	25.5	-11.0	14.6	21.3
eV US Small Cap Core Equity Net Rank			50	56	20	27	--	--	--	23	15	--	--	--
MSCI Factor Mix Index	183,183,238	3.0	4.9	--	--	--	--	--	--	--	--	--	--	--
MSCI USA Factor Mix A-series			--	--	--	--	--	--	--	--	--	--	--	--
NT MSCI World Ex-US Index	371,478,586	6.0	5.9	10.1	33.9	--	--	--	--	--	--	--	--	--
MSCI World ex USA			5.6	9.9	33.6	8.6	10.4	5.7	4.5	7.6	22.5	-14.1	24.2	2.7
eV Global All Cap Core Eq Net Rank			68	75	75	--	--	--	--	--	--	--	--	--
Artisan International Growth	191,783,153	3.1	5.7	6.2	24.8	11.7	11.5	--	--	9.2	31.3	-10.2	31.5	-9.0
MSCI EAFE			5.2	8.8	32.4	8.3	10.3	5.9	4.4	7.8	22.0	-13.8	25.0	1.0
eV EAFE All Cap Growth Net Rank			49	40	91	47	69	--	--	92	32	7	45	97
Research Affiliates International Equity	192,376,313	3.1	3.7	14.0	44.0	6.8	10.1	6.1	--	2.1	17.9	-15.5	25.7	9.3
MSCI EAFE			5.2	8.8	32.4	8.3	10.3	5.9	4.4	7.8	22.0	-13.8	25.0	1.0
eV EAFE All Cap Value Net Rank			61	8	15	26	20	45	--	63	56	50	28	1
Mondrian International Small Cap	201,303,384	3.3	4.4	7.8	39.9	8.2	11.0	7.4	--	10.3	25.1	-14.6	32.4	0.1
S&P Developed Ex-U.S. SmallCap			5.6	9.6	42.4	8.9	11.9	8.0	6.7	13.7	24.7	-18.4	32.4	3.8
eV EAFE Small Cap Value Net Rank			71	94	83	46	90	84	--	11	32	22	66	88
Mondrian Emerging Markets	193,992,623	3.1	2.8	6.7	44.3	11.4	9.8	3.7	6.3	15.2	18.3	-13.8	27.2	9.0
MSCI Emerging Markets			5.0	7.4	40.9	11.3	13.0	4.3	6.6	18.3	18.4	-14.6	37.3	11.2
MSCI Emerging Markets Value NR			5.7	10.0	41.6	7.8	9.7	1.8	5.4	5.5	12.0	-10.7	28.1	14.9
eV Emg Mkts All Cap Value Equity Net Rank			73	83	47	35	81	62	76	40	42	48	93	81

Total Fund
Manager Rankings Page

Period Ending: June 30, 2021

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	2020	2019	2018	2017	2016
Baillie Gifford Emerging Markets	196,412,288	3.2	4.5	5.7	49.8	--	--	--	--	29.6	28.0	--	--	--
<i>MSCI Emerging Markets</i>			5.0	7.4	40.9	11.3	13.0	4.3	6.6	18.3	18.4	-14.6	37.3	11.2
<i>MSCI Emerging Markets Growth NR</i>			4.4	5.0	40.1	14.4	16.1	6.6	7.7	31.3	25.1	-18.3	46.8	7.6
<i>Diversified Emerging Mkts MStar MF Rank</i>			62	75	18	--	--	--	--	18	14	--	--	--
Western Asset Management Core Bond	589,736,162	9.5	1.9	-1.6	2.2	7.7	5.1	--	--	9.4	14.9	-2.3	6.8	6.9
<i>Bloomberg US Aggregate Bond</i>			1.8	-1.6	-0.3	5.3	3.0	3.4	4.4	7.5	8.7	0.0	3.5	2.6
<i>eV US Core Fixed Inc Net Rank</i>			73	74	19	3	3	--	--	14	1	99	2	1
RBC Access Capital	58,286,893	0.9	0.6	-1.2	-0.4	--	--	--	--	4.3	6.4	--	--	--
<i>Bloomberg US Securitized Index</i>			0.4	-0.8	-0.3	3.9	2.3	2.7	4.0	4.2	6.4	1.0	2.5	1.8
<i>eV US Securitized Fixed Inc Net Rank</i>			54	95	90	--	--	--	--	36	54	--	--	--
Loomis Sayles High Yield	194,135,299	3.1	3.0	3.9	17.3	7.4	7.0	--	--	9.1	11.5	-2.3	7.1	14.4
<i>Bloomberg US High Yield TR</i>			2.7	3.6	15.4	7.4	7.5	6.7	7.5	7.1	14.3	-2.1	7.5	17.1
<i>eV US High Yield Fixed Inc Net Rank</i>			20	40	20	30	44	--	--	8	72	52	47	42
Eaton Vance Senior Loan Fund	198,316,705	3.2	1.3	2.7	9.4	3.2	4.2	--	--	1.1	7.5	0.7	4.0	9.9
<i>S&P/LSTA Leveraged Loan Index</i>			1.5	3.3	11.7	4.4	5.0	4.4	4.6	3.1	8.6	0.4	4.1	10.2
<i>eV US Float-Rate Bank Loan Fixed Inc Net Rank</i>			63	66	71	79	57	--	--	75	80	16	40	33
Brandywine Global Sovereign	276,093,132	4.5	2.0	-2.9	7.8	3.1	2.5	--	--	5.9	8.7	-4.7	11.9	3.8
<i>FTSE WGBI TR</i>			1.0	-4.8	0.8	3.6	1.7	1.4	3.4	10.1	5.9	-0.8	7.5	1.6
<i>eV Global Government Fixed Inc Net Rank</i>			5	29	1	74	9	--	--	72	1	92	4	23
PIMCO Emerging Local Bond Ins	198,924,582	3.2	5.4	-2.4	10.4	5.9	4.4	--	--	4.9	17.3	-7.7	15.4	10.7
<i>JP Morgan GBI EM Global Diversified TR USD</i>			3.5	-3.4	6.6	4.1	3.2	0.5	4.9	2.7	13.5	-6.2	15.2	9.9
<i>eV Emg Mkts Fixed Inc - Local Currency Net Rank</i>			1	10	1	3	7	--	--	10	3	54	39	18

Total Fund Investment Fund Fee Analysis

Period Ending: June 30, 2021

Account	Fee Schedule	Market Value As of 6/30/2021	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
NT MSCI US Index	0.01% of Assets	\$1,112,686,051	\$111,269	0.01%
T. Rowe Price Large Cap Growth	0.35% of Assets	\$190,643,430	\$667,252	0.35%
PIMCO StocksPLUS Small Fund	0.50% of First 150.0 Mil, 0.45% Thereafter	\$380,111,490	\$1,785,502	0.47%
MSCI Factor Mix Index	0.05% of First 50.0 Mil, 0.04% of Next 50.0 Mil, 0.02% Thereafter	\$183,183,238	\$61,637	0.03%
NT MSCI World Ex-US Index	0.25% of Assets	\$371,478,586	\$928,696	0.25%
Artisan International Growth	0.30% of Assets	\$191,783,153	\$575,349	0.30%
Research Affiliates International Equity	0.12% of Assets	\$192,376,313	\$230,852	0.12%
Mondrian International Small Cap	0.85% of First 25.0 Mil, 0.65% of Next 50.0 Mil, 0.63% of Next 50.0 Mil, 0.60% Thereafter	\$201,303,384	\$1,307,820	0.65%
Mondrian Emerging Markets	1.00% of First 25.0 Mil, 0.75% of Next 50.0 Mil, 0.60% Thereafter	\$193,992,623	\$1,338,956	0.69%
Baillie Gifford Emerging Markets	0.85% of Assets	\$196,412,288	\$1,669,504	0.85%
RBC Access Capital	0.30% of First 100.0 Mil, 0.20% Thereafter	\$58,286,893	\$174,861	0.30%
Loomis Sayles High Yield	0.50% of Assets	\$194,135,299	\$970,676	0.50%
Eaton Vance Senior Loan Fund	0.55% of First 50.0 Mil, 0.50% of Next 50.0 Mil, 0.40% Thereafter	\$198,316,705	\$918,267	0.46%

This fee analysis only reflects base fees for investment management, does not incorporate performance-based fees, and excludes fees paid to closed end real estate managers, private equity managers and GCM Better Futures Fund. Closed end real estate and private equity fees have other components which cannot be easily captured in this simplified format.

** Managers with incentive fee include: Ivy, Research Affiliates, Western Asset, Artisan, Brandywine, and Invesco Commodities. Performance based fees are not included in the fee analysis. AJO has performance based fees.*

Total Fund Investment Fund Fee Analysis

Period Ending: June 30, 2021

Account	Fee Schedule	Market Value As of 6/30/2021	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Western Asset Management Core Bond	0.30% of First 100.0 Mil, 0.15% Thereafter	\$589,736,161	\$1,034,604	0.18%
Brandywine Global Sovereign	0.36% of Assets	\$276,093,132	\$993,935	0.36%
PIMCO Emerging Local Bond Ins	0.50% of First 100.0 Mil, 0.45% Thereafter	\$198,924,582	\$945,161	0.48%
Invesco Core Real Estate	0.90% of First 75.0 Mil, 0.80% Thereafter	\$183,416,426	\$1,542,331	0.84%
Ares US Real Estate Opportunity Fund III	No Fee	\$7,511,946	--	--
IFM Infrastructure	0.97% of Assets	\$196,335,904	\$1,904,458	0.97%
Parametric Overlay	0.15% of First 25.0 Mil, 0.10% of Next 75.0 Mil, 0.04% Thereafter	\$91,676,957	\$104,177	0.11%
Investment Management Fee		\$5,208,407,973	\$17,265,318	0.33%

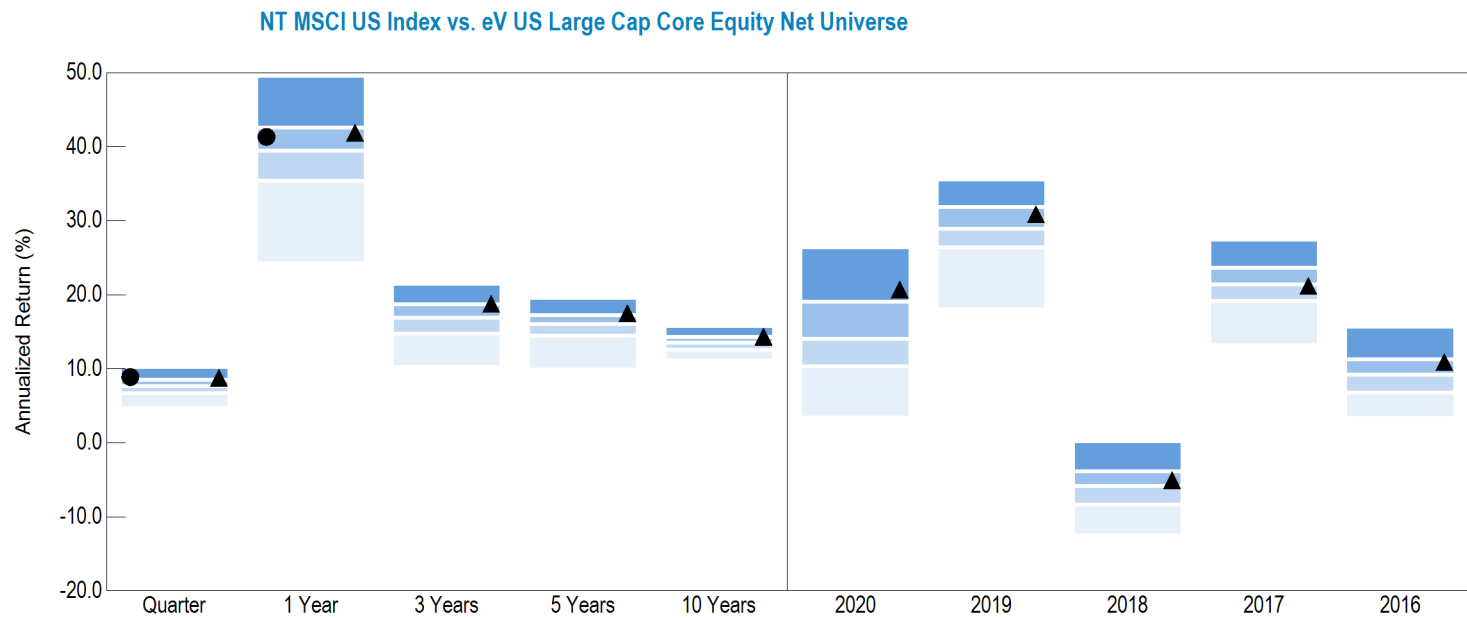
This fee analysis only reflects base fees for investment management, does not incorporate performance-based fees, and excludes fees paid to closed end real estate managers, private equity managers and GCM Better Futures Fund. Closed end real estate and private equity fees have other components which cannot be easily captured in this simplified format.

** Managers with incentive fee include: Ivy, Research Affiliates, Western Asset, Artisan, Brandywine, and Invesco Commodities TCW TALF Opportunities Fund LP. Performance based fees are not included in the fee analysis. AJO has performance based fees.*

Domestic Equity Managers

NT MSCI US Index Manager Performance Comparisons (Net of Fees)

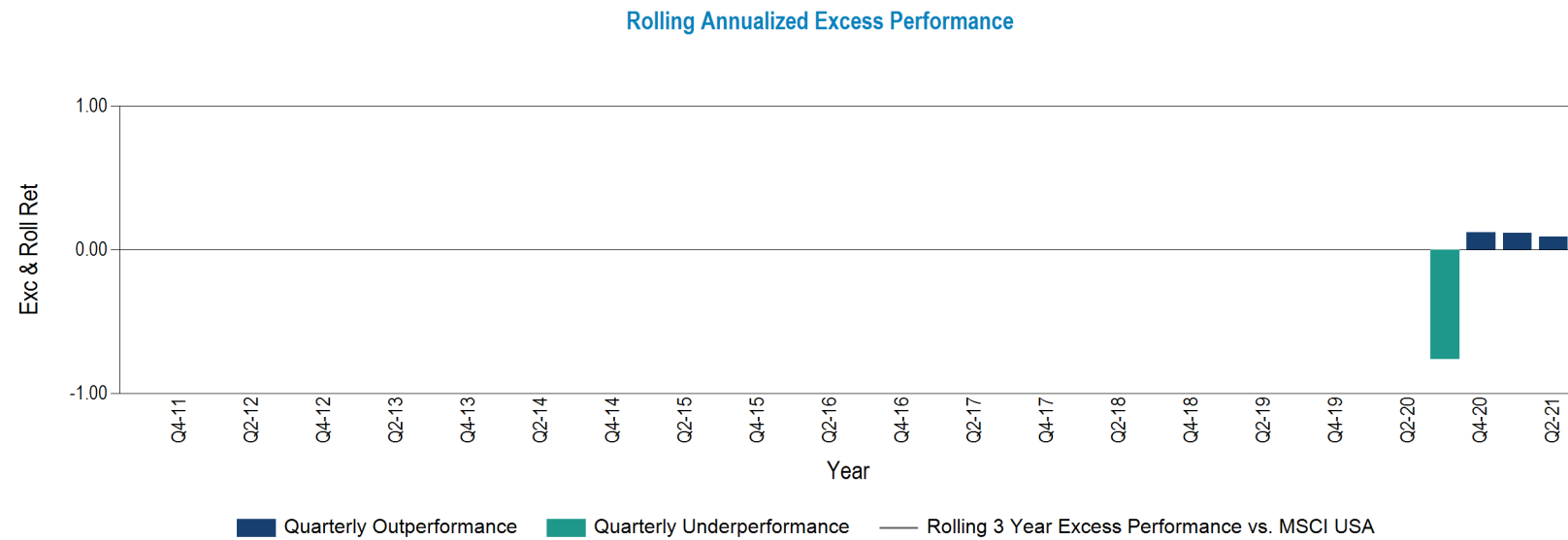
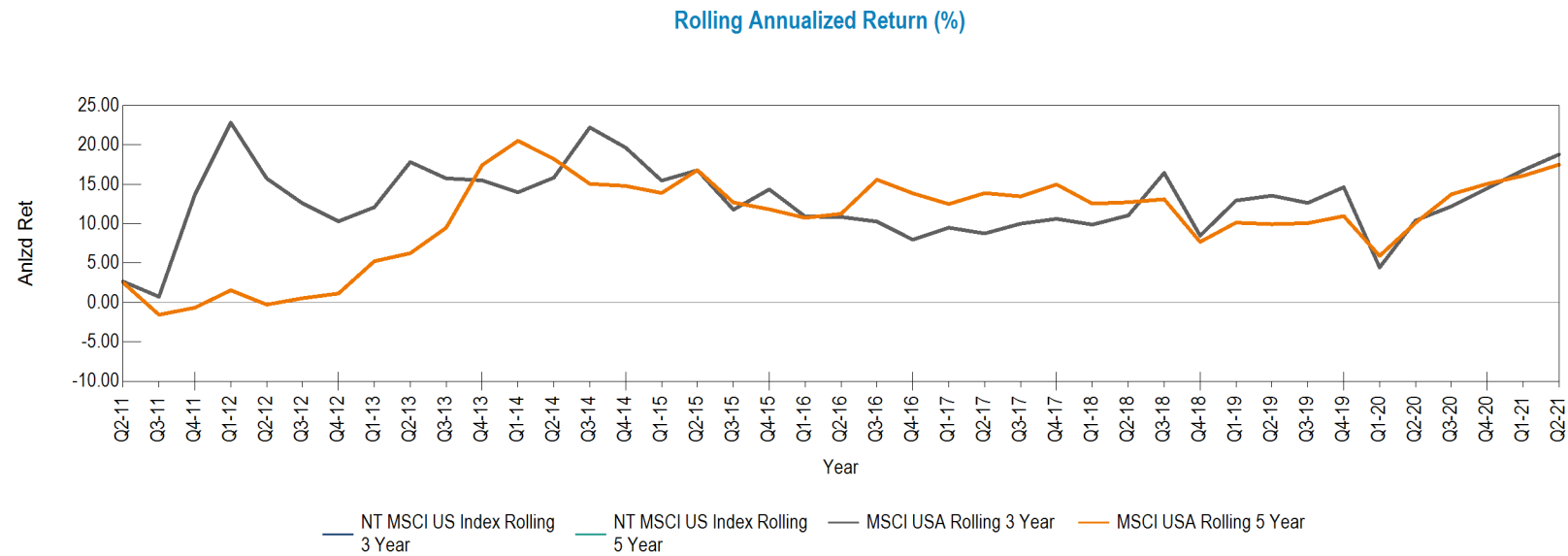
Period Ending: June 30, 2021



	Return (Rank)									
5th Percentile	10.2	49.5	21.5	19.5	15.8	26.4	35.5	0.1	27.4	15.6
25th Percentile	8.6	42.6	18.7	17.3	14.4	19.1	31.9	-3.8	23.7	11.3
Median	7.7	39.5	16.9	16.1	13.6	14.1	28.9	-5.8	21.4	9.3
75th Percentile	6.7	35.5	14.8	14.5	12.6	10.4	26.5	-8.3	19.2	6.9
95th Percentile	4.7	24.3	10.3	9.9	11.2	3.5	18.1	-12.5	13.2	3.4
# of Portfolios	219	217	208	195	145	216	203	189	188	177
● NT MSCI US Index	8.9 (18)	41.3 (34)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
▲ MSCI USA	8.8 (18)	41.9 (30)	18.8 (25)	17.5 (22)	14.3 (26)	20.7 (20)	30.9 (33)	-5.0 (40)	21.2 (54)	10.9 (27)

NT MSCI US Index
Rolling Manager Performance (Net of Fees)

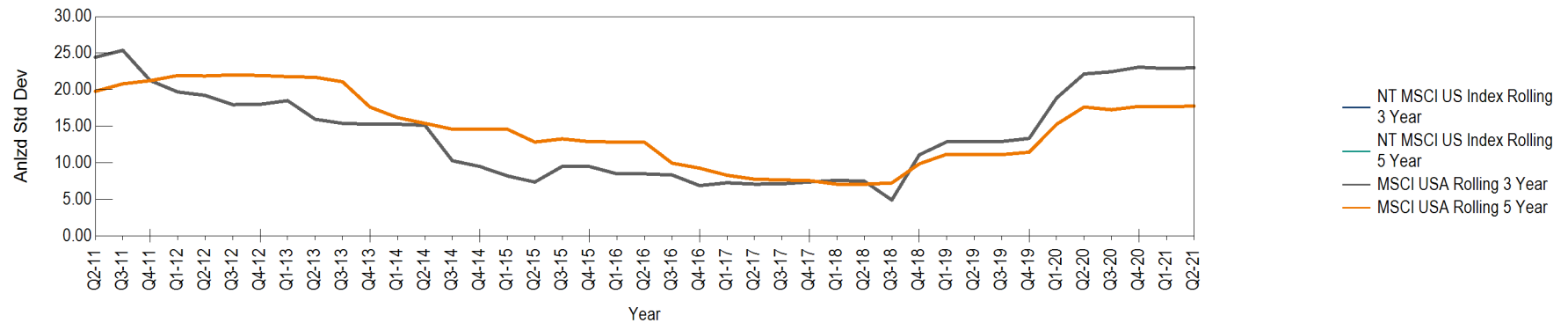
Period Ending: June 30, 2021



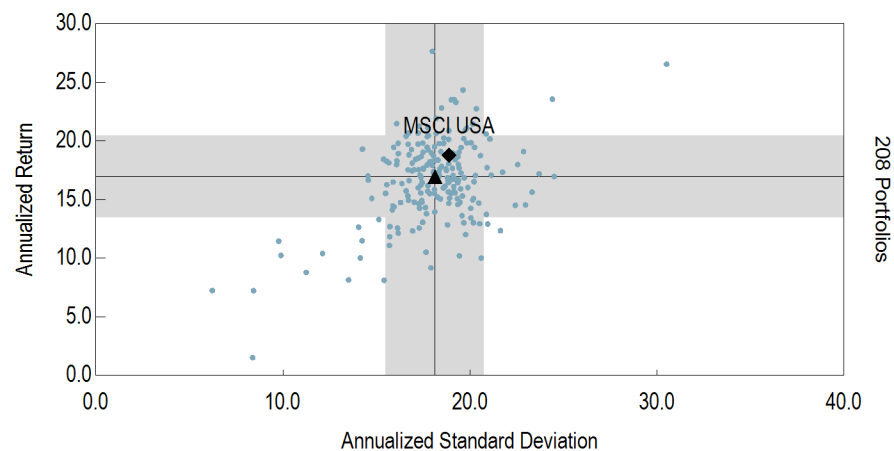
NT MSCI US Index Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: June 30, 2021

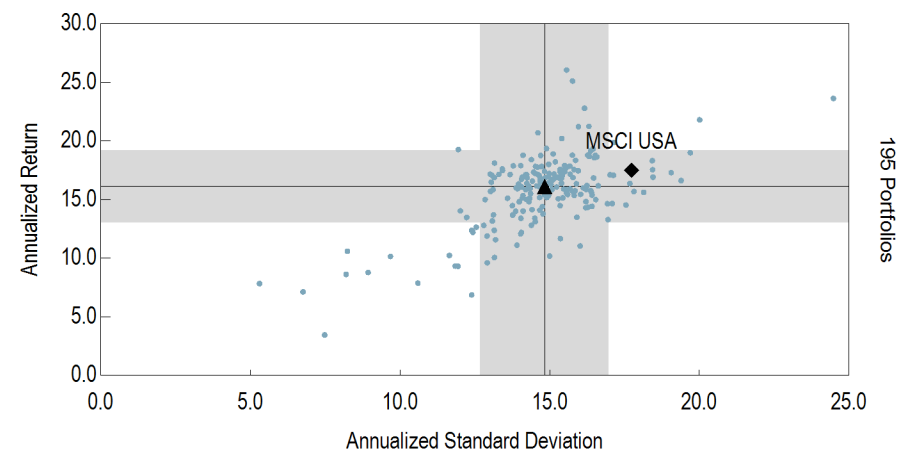
Rolling Annualized Standard Deviation



3 Years



5 Years



3 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
T. Rowe Price Large Cap Growth	--	--	--
Russell 1000 Growth	25.1%	19.8%	1.2
eV US Large Cap Growth Equity Net Median	23.5%	19.1%	1.1

5 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
T. Rowe Price Large Cap Growth	--	--	--
Russell 1000 Growth	23.7%	19.0%	1.2
eV US Large Cap Growth Equity Net Median	22.0%	15.7%	1.3

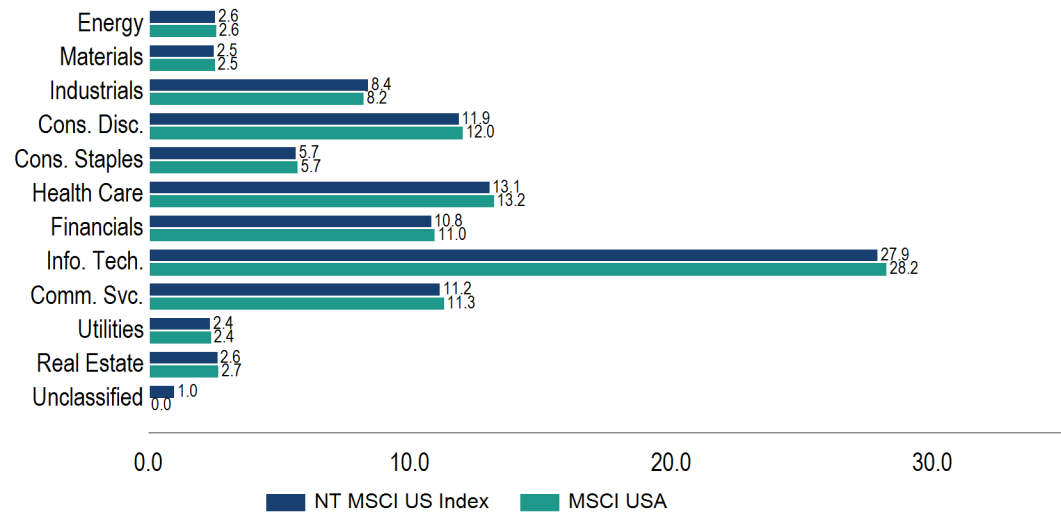
NT MSCI US Index Manager Portfolio Overview (Net of Fees)

Period Ending: June 30, 2021

Characteristics

	Portfolio	MSCI USA
Number of Holdings	631	625
Weighted Avg. Market Cap. (\$B)	502.84	504.05
Median Market Cap. (\$B)	27.97	27.97
Price To Earnings	28.18	28.23
Price To Book	4.83	4.83
Price To Sales	3.63	3.63
Return on Equity (%)	27.46	25.89
Yield (%)	1.33	1.32
Beta		1.00

Sector Allocation (%) vs MSCI USA



Largest Holdings

	End Weight	Return
APPLE INC	5.83	12.31
MICROSOFT CORP	4.92	15.17
AMAZON.COM INC	3.73	11.19
FACEBOOK INC	2.12	18.06
ALPHABET INC	1.87	21.16
ALPHABET INC	1.86	18.39
TESLA INC	1.32	1.76
NVIDIA CORPORATION	1.26	49.88
JPMORGAN CHASE & CO	1.20	2.77
JOHNSON & JOHNSON	1.10	0.86

Top Contributors

	End Weight	Return	Contribution
MICROSOFT CORP	4.92	15.17	0.75
APPLE INC	5.83	12.31	0.72
NVIDIA CORPORATION	1.26	49.88	0.63
AMAZON.COM INC	3.73	11.19	0.42
ALPHABET INC	1.87	21.16	0.40
FACEBOOK INC	2.12	18.06	0.38
ALPHABET INC	1.86	18.39	0.34
ADOBE INC	0.71	23.20	0.16
PAYPAL HOLDINGS INC	0.82	20.03	0.16
MODERNA INC	0.19	79.44	0.15

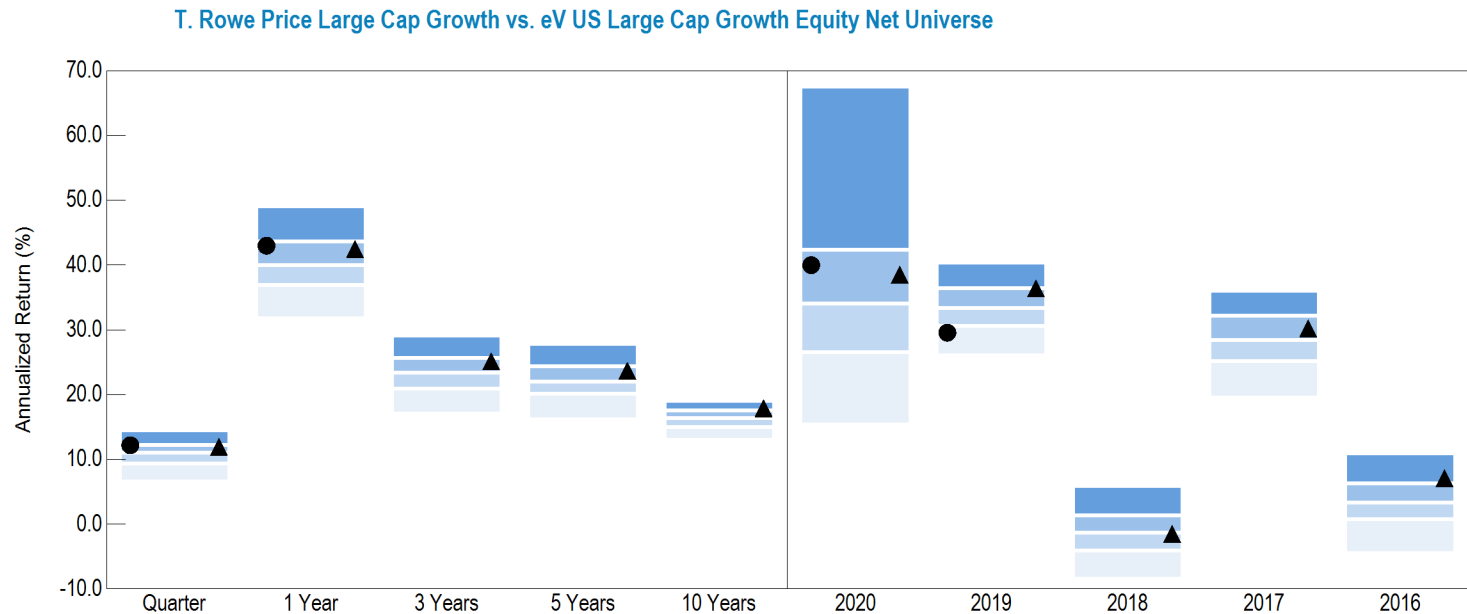
Bottom Contributors

	End Weight	Return	Contribution
INTEL CORP	0.58	-11.75	-0.07
WALT DISNEY CO (THE)	0.81	-4.74	-0.04
BOEING CO	0.34	-5.95	-0.02
CATERPILLAR INC	0.30	-5.72	-0.02
AT&T INC	0.52	-3.27	-0.02
FISERV INC.	0.16	-10.21	-0.02
VERIZON	0.59	-2.60	-0.02
COMMUNICATIONS INC	0.59	-2.60	-0.02
ABBOTT LABORATORIES	0.52	-2.90	-0.02
DEERE & CO	0.27	-5.48	-0.01
BOOKING HOLDINGS INC	0.23	-6.08	-0.01

Unclassified sector allocation includes cash allocations.

T. Rowe Price Large Cap Growth Manager Performance Comparisons (Net of Fees)

Period Ending: June 30, 2021

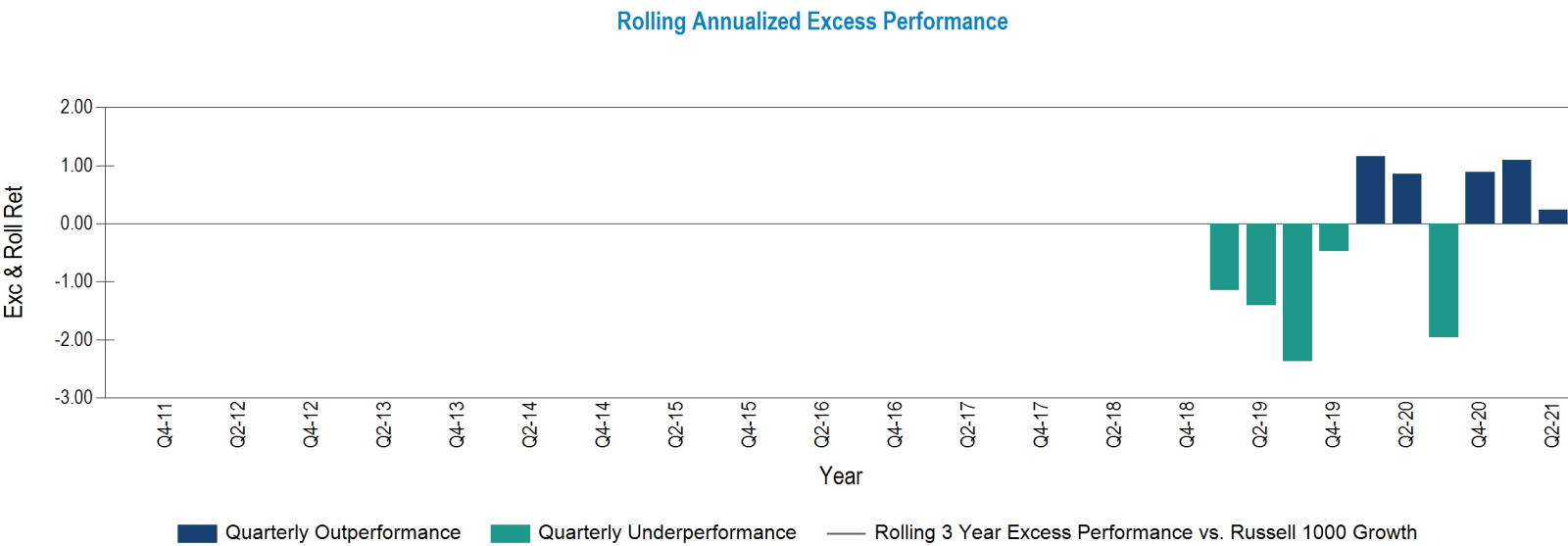
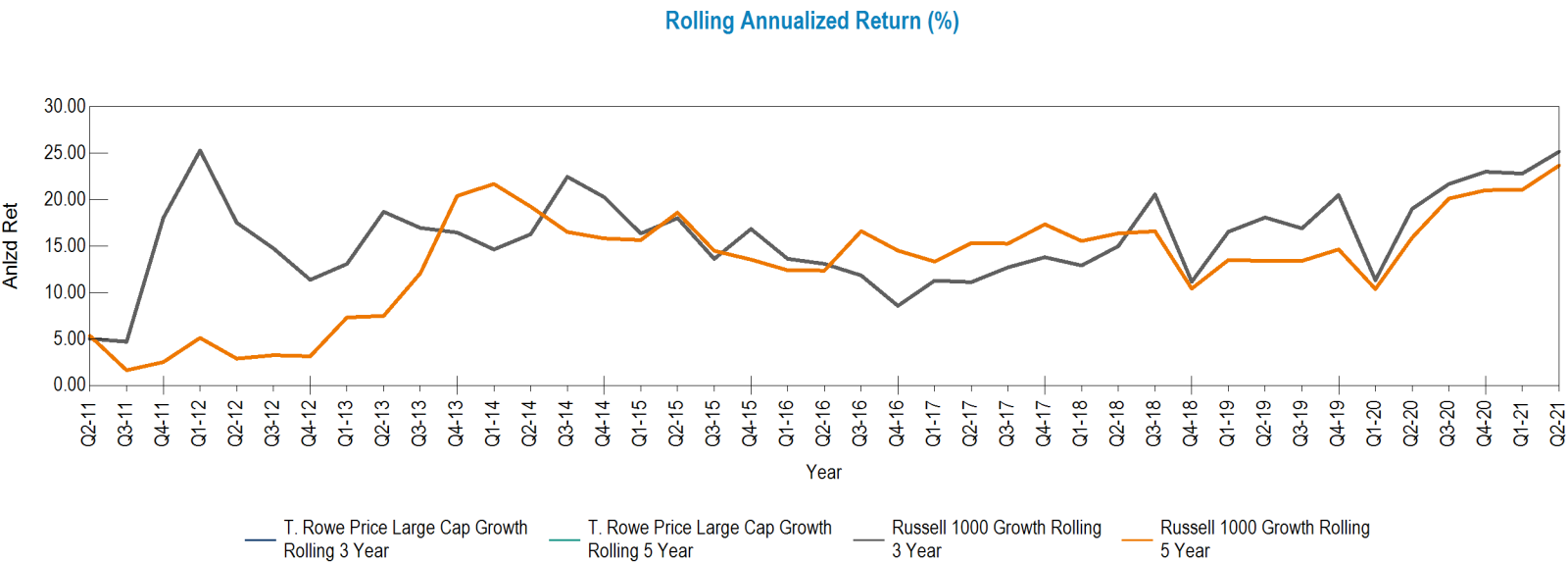


	Return (Rank)									
5th Percentile	14.5	49.1	29.0	27.8	19.0	67.5	40.3	5.8	36.0	10.8
25th Percentile	12.3	43.6	25.7	24.4	17.6	42.4	36.5	1.4	32.2	6.3
Median	11.1	40.0	23.5	22.0	16.4	34.1	33.4	-1.3	28.5	3.4
75th Percentile	9.4	37.0	21.0	20.2	15.0	26.6	30.6	-4.1	25.2	0.8
95th Percentile	6.7	31.8	17.1	16.3	13.1	15.5	26.1	-8.4	19.5	-4.5
# of Portfolios	193	192	184	172	145	198	186	179	182	182
● T. Rowe Price Large Cap Growth	12.2 (27)	43.0 (30)	-- (--)	-- (--)	-- (--)	40.0 (27)	29.5 (82)	-- (--)	-- (--)	-- (--)
▲ Russell 1000 Growth	11.9 (33)	42.5 (32)	25.1 (30)	23.7 (37)	17.9 (18)	38.5 (33)	36.4 (27)	-1.5 (52)	30.2 (38)	7.1 (20)

T. Rowe Price Large Cap Growth

Rolling Manager Performance (Net of Fees)

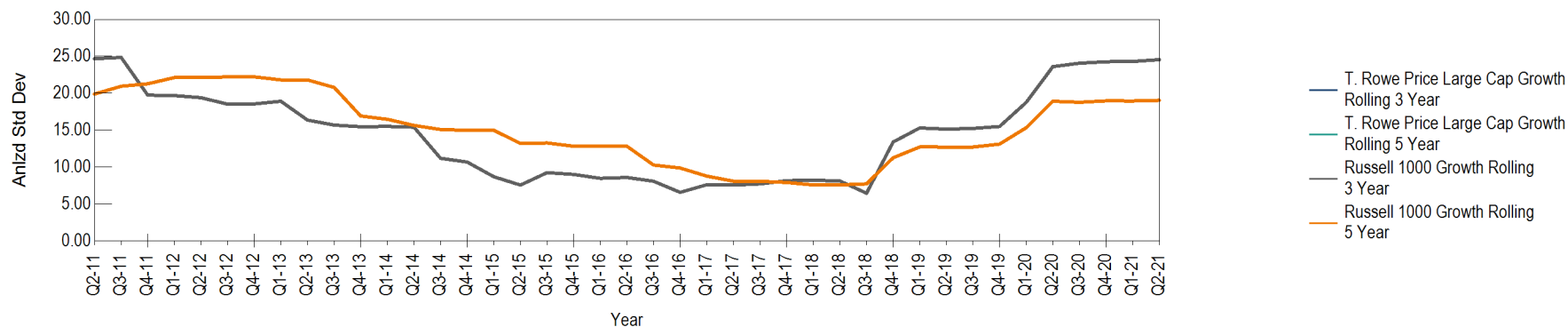
Period Ending: June 30, 2021



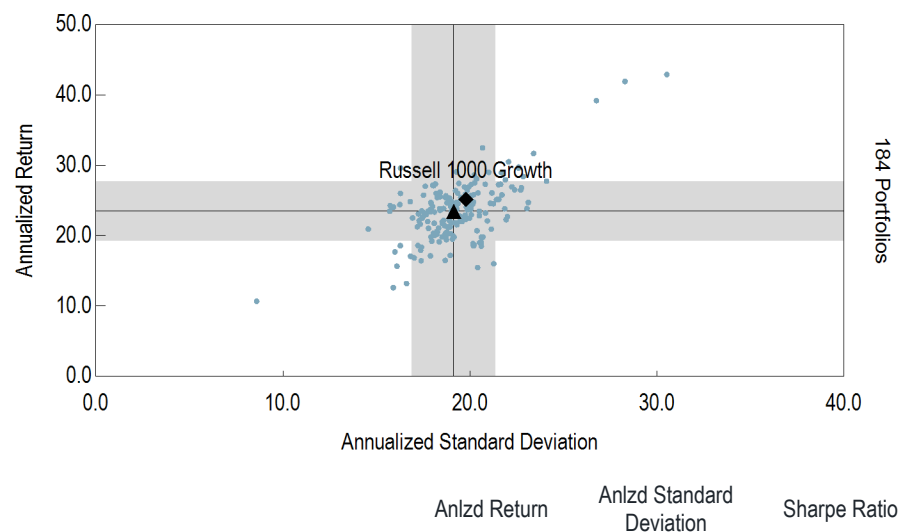
T. Rowe Price Large Cap Growth Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: June 30, 2021

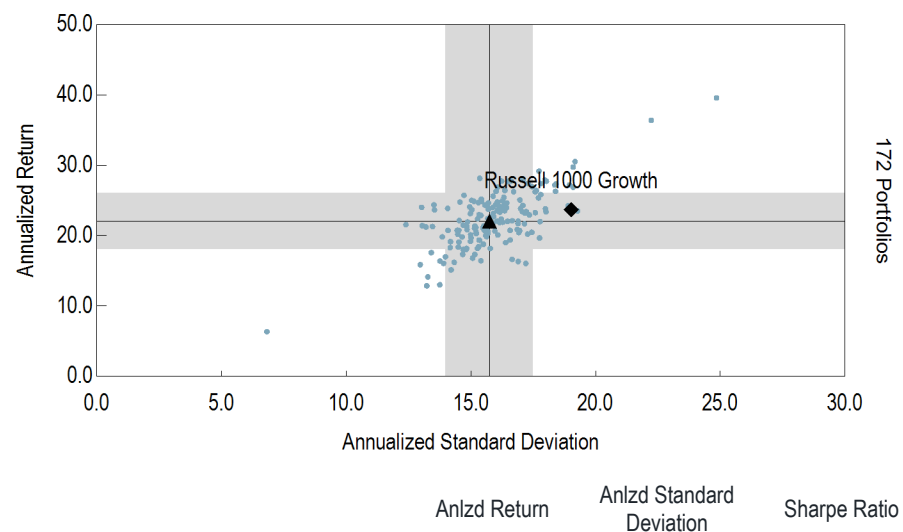
Rolling Annualized Standard Deviation



3 Years



5 Years



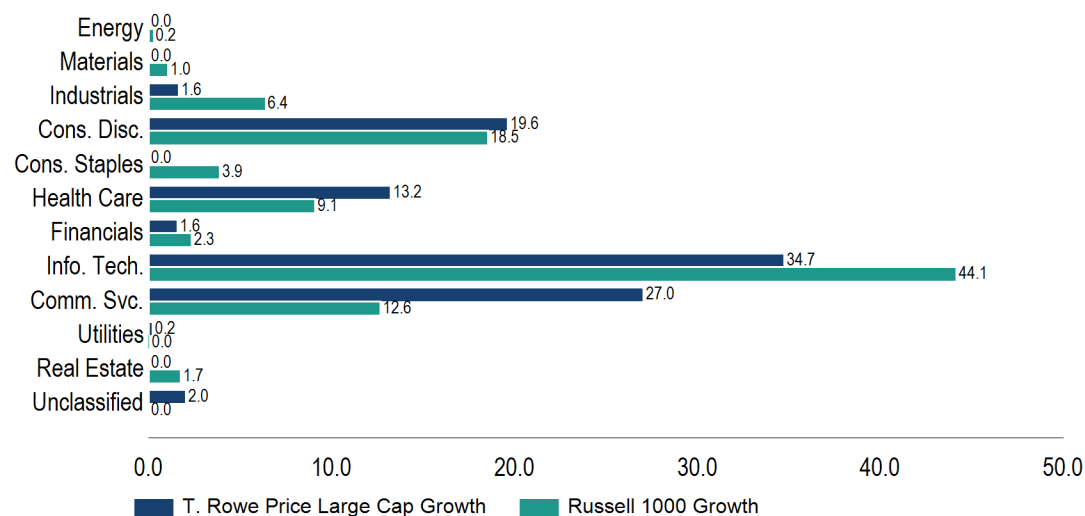
T. Rowe Price Large Cap Growth Manager Portfolio Overview (Net of Fees)

Period Ending: June 30, 2021

Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	69	486
Weighted Avg. Market Cap. (\$B)	746.10	787.79
Median Market Cap. (\$B)	72.33	19.39
Price To Earnings	39.41	38.31
Price To Book	7.76	13.49
Price To Sales	5.26	6.12
Return on Equity (%)	23.73	41.37
Yield (%)	0.32	0.72
Beta		1.00

Sector Allocation (%) vs Russell 1000 Growth



Largest Holdings

	End Weight	Return
AMAZON.COM INC	8.94	11.19
MICROSOFT CORP	8.65	15.17
ALPHABET INC	7.09	18.39
FACEBOOK INC	6.46	18.06
APPLE INC	4.14	12.31
VISA INC	3.67	10.59
INTUIT INC.	2.93	28.14
GLOBAL PAYMENTS INC.	2.91	-6.87
ALPHABET INC	2.77	21.16
SNAP INC	2.72	30.31

Top Contributors

	End Weight	Return	Contribution
MICROSOFT CORP	8.65	15.17	1.31
ALPHABET INC	7.09	18.39	1.30
FACEBOOK INC	6.46	18.06	1.17
AMAZON.COM INC	8.94	11.19	1.00
SNAP INC	2.72	30.31	0.82
INTUIT INC.	2.93	28.14	0.82
ALPHABET INC	2.77	21.16	0.59
APPLE INC	4.14	12.31	0.51
INTUITIVE SURGICAL INC	1.79	24.46	0.44
VISA INC	3.67	10.59	0.39

Bottom Contributors

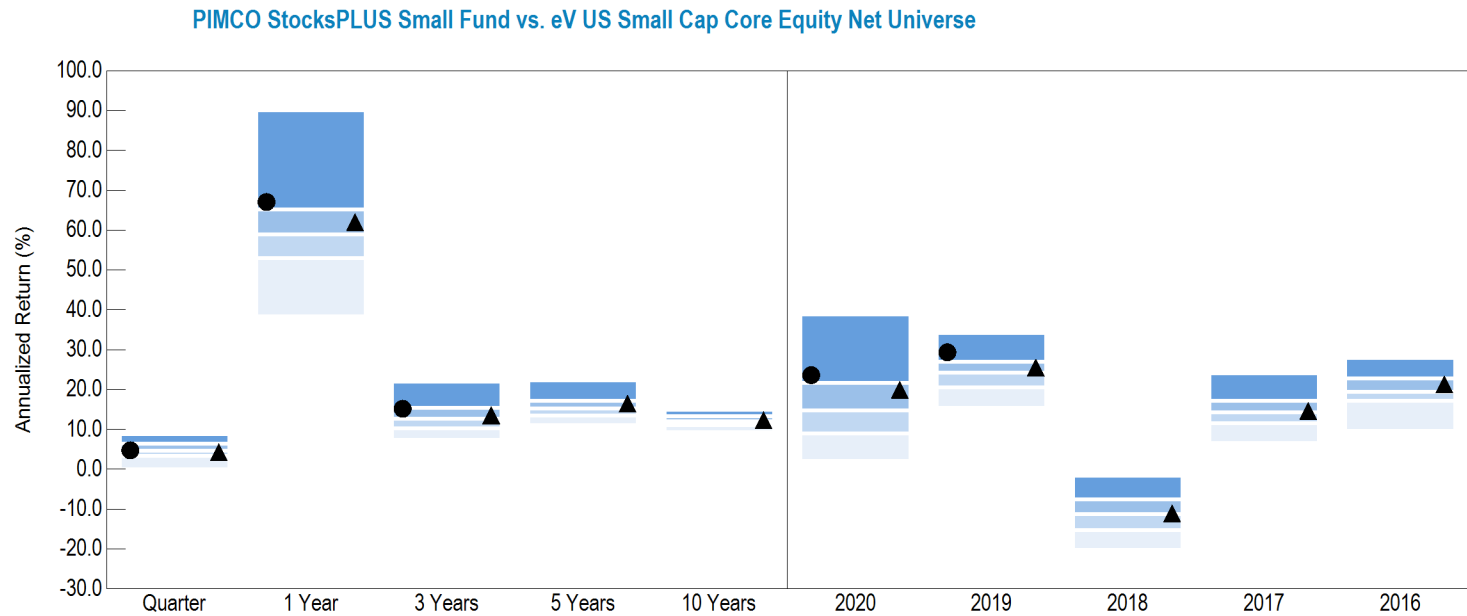
	End Weight	Return	Contribution
GLOBAL PAYMENTS INC.	2.91	-6.87	-0.20
TENCENT HOLDINGS LTD	1.86	-3.90	-0.07
DRAFTKINGS INC	0.45	-14.94	-0.07
BOOKING HOLDINGS INC	0.91	-6.08	-0.06
VERTEX	0.87	-6.17	-0.05
PHARMACEUTICALS INC	0.87	-6.17	-0.05
COUPANG LLC	0.25	-15.26	-0.04
CIGNA CORP	2.08	-1.54	-0.03
FARFETCH LTD	0.42	-5.02	-0.02
MARKETAXESS HOLDINGS INC	0.19	-6.76	-0.01
WORKDAY INC	0.29	-3.90	-0.01

Unclassified sector allocation includes cash allocations.

PIMCO StocksPLUS Small Fund

Manager Performance Comparisons (Net of Fees)

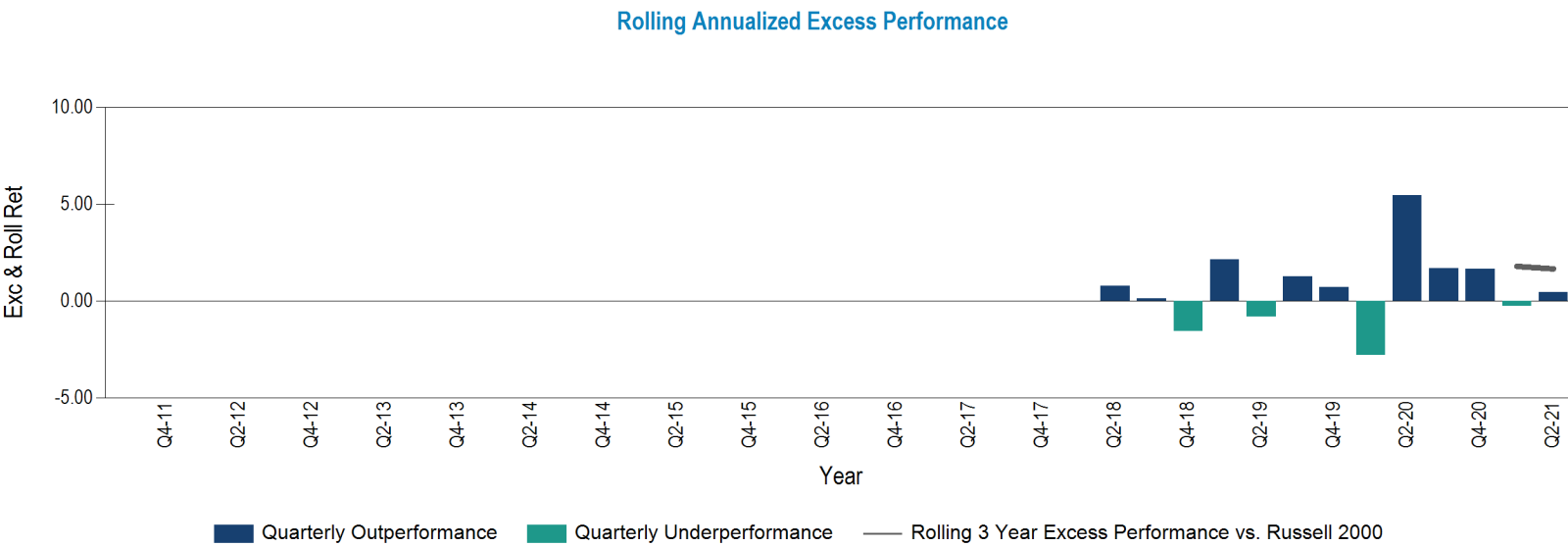
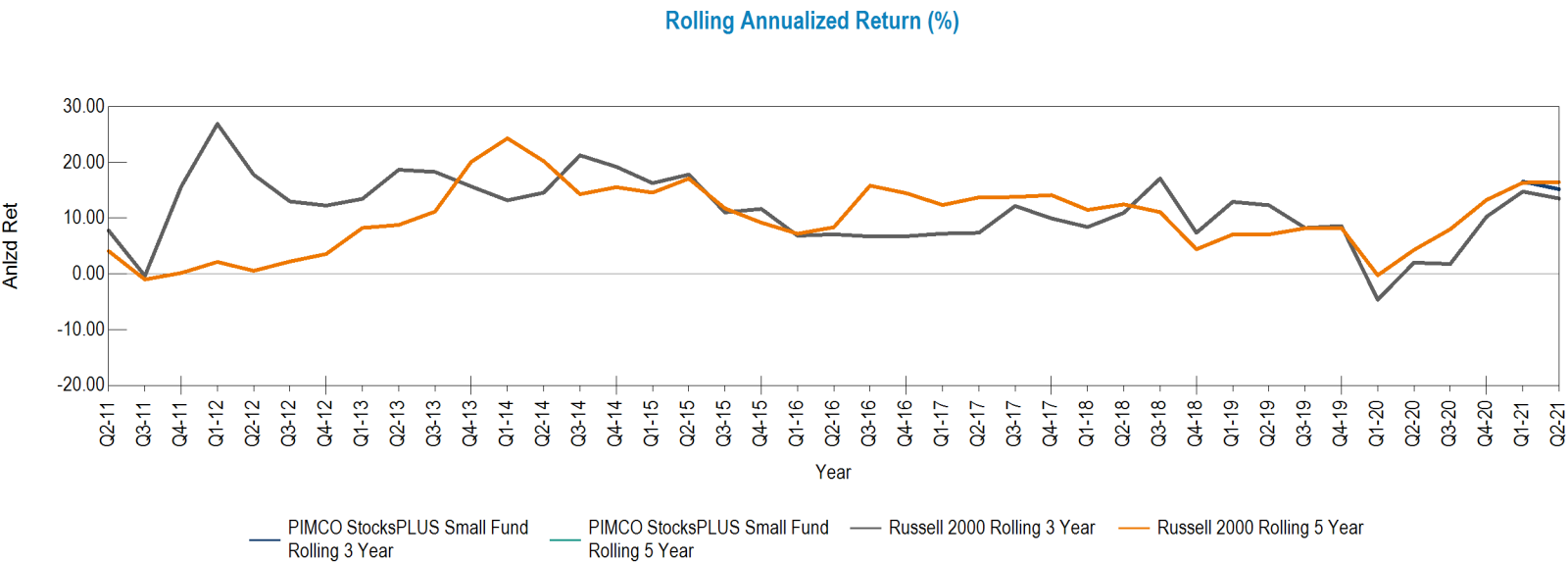
Period Ending: June 30, 2021



	Return (Rank)									
5th Percentile	8.7	90.0	21.9	22.3	14.9	38.8	34.1	-1.8	24.1	27.8
25th Percentile	6.6	65.2	15.6	17.3	13.4	21.8	27.0	-7.5	17.3	22.8
Median	4.7	59.0	12.8	15.4	12.1	14.8	24.3	-11.1	14.4	19.5
75th Percentile	3.5	53.1	10.4	13.6	11.1	9.1	20.7	-15.1	11.6	17.3
95th Percentile	0.2	38.5	7.4	11.1	9.4	2.1	15.5	-20.1	6.7	9.7
# of Portfolios	108	108	106	99	79	113	112	113	106	99
● PIMCO StocksPLUS Small Fund	4.7 (50)	67.1 (20)	15.2 (27)	-- (--)	-- (--)	23.6 (23)	29.3 (15)	-- (--)	-- (--)	-- (--)
▲ Russell 2000	4.3 (60)	62.0 (37)	13.5 (40)	16.5 (35)	12.3 (47)	20.0 (30)	25.5 (41)	-11.0 (50)	14.6 (46)	21.3 (34)

PIMCO StocksPLUS Small Fund
Rolling Manager Performance (Net of Fees)

Period Ending: June 30, 2021

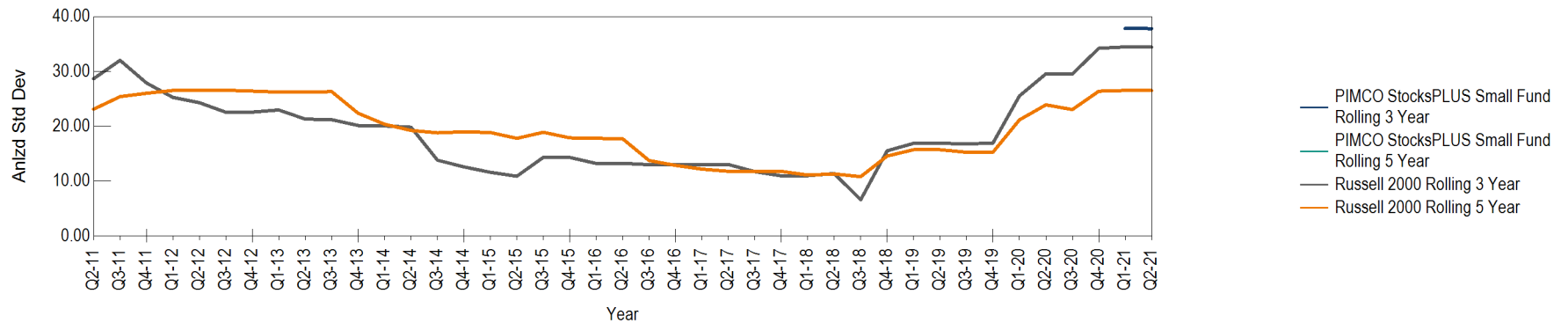


PIMCO StocksPLUS Small Fund

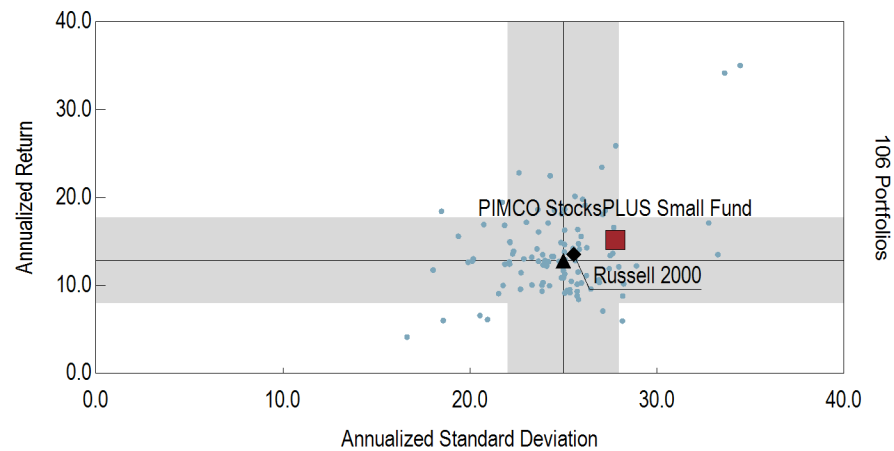
Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: June 30, 2021

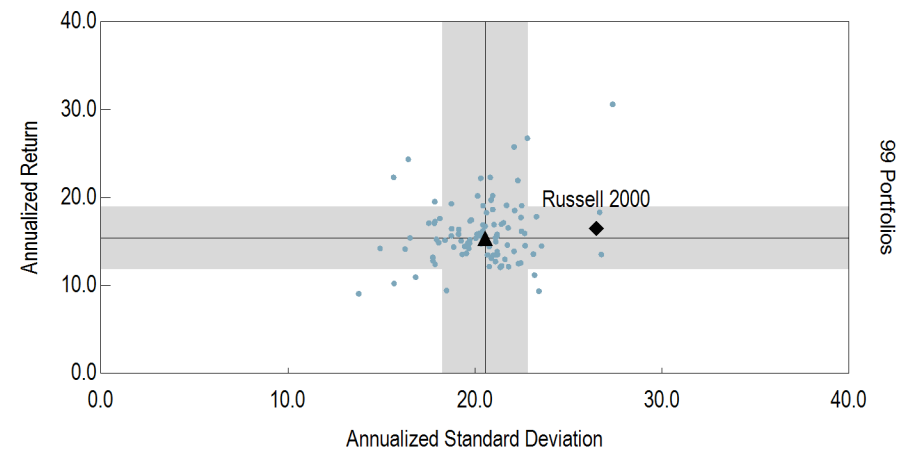
Rolling Annualized Standard Deviation



3 Years



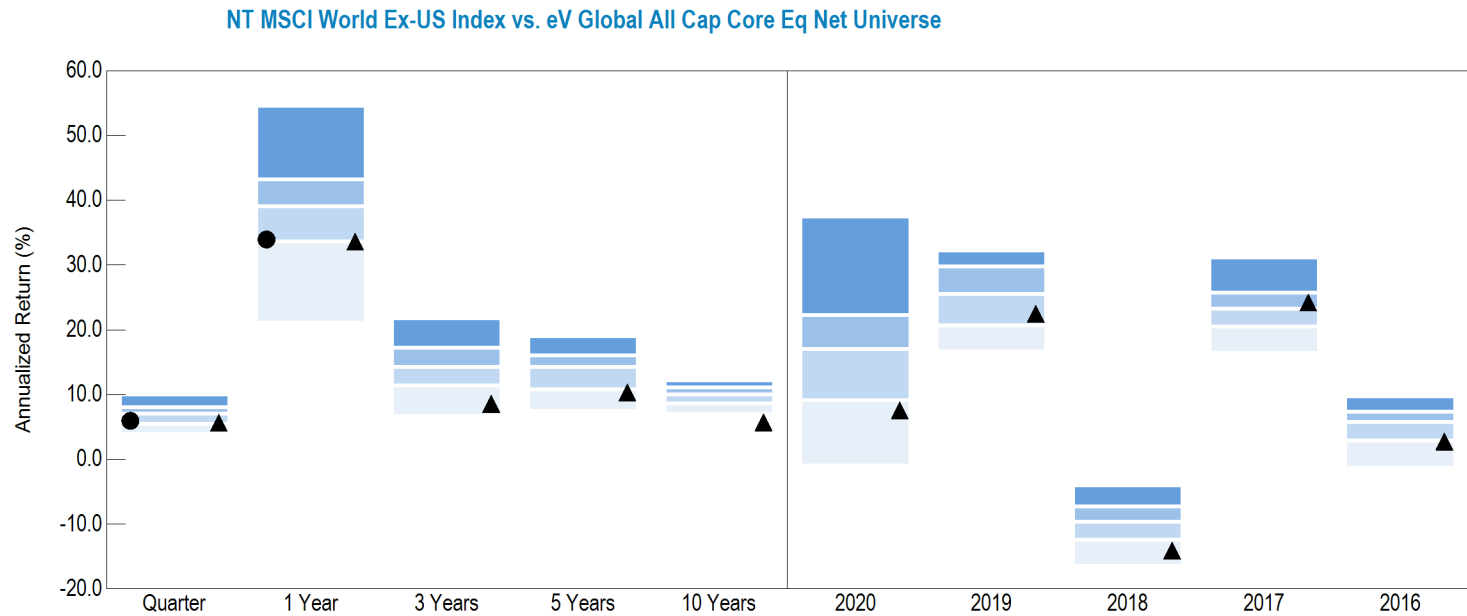
5 Years



International Equity Managers

NT MSCI World Ex-US Index Manager Performance Comparisons (Net of Fees)

Period Ending: June 30, 2021



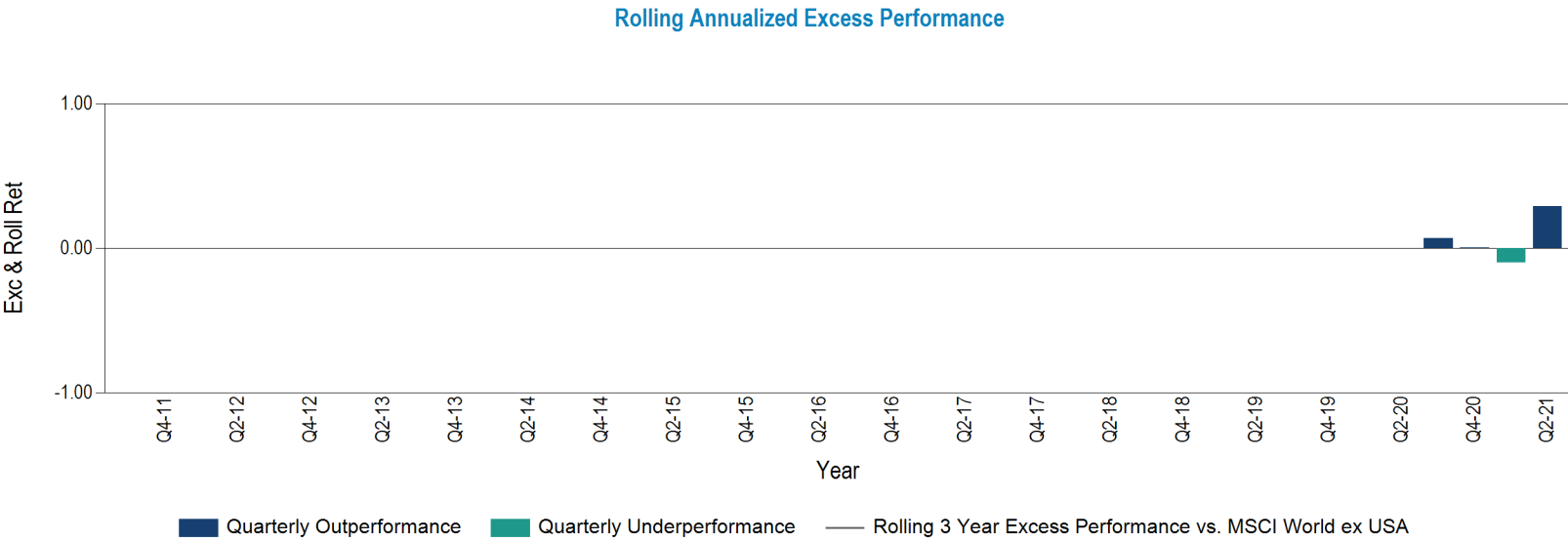
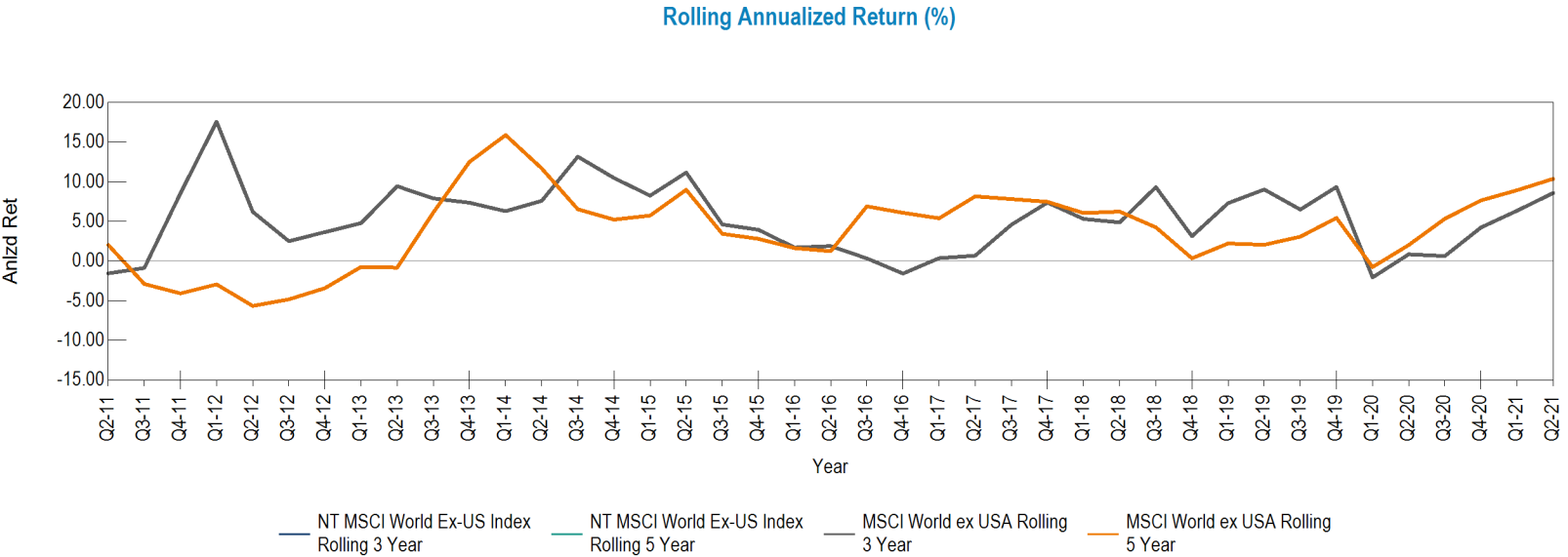
	Return (Rank)									
5th Percentile	10.0	54.5	21.7	18.9	12.1	37.4	32.2	-4.0	31.2	9.6
25th Percentile	8.1	43.2	17.3	16.1	11.2	22.4	29.8	-7.2	25.8	7.4
Median	7.1	39.2	14.4	14.3	10.0	17.1	25.6	-9.6	23.3	5.8
75th Percentile	5.6	33.7	11.4	10.8	8.7	9.2	20.7	-12.3	20.5	3.0
95th Percentile	3.9	21.2	6.7	7.5	7.0	-0.9	16.7	-16.4	16.4	-1.3
# of Portfolios	100	99	84	75	44	93	83	73	66	59
● NT MSCI World Ex-US Index	5.9 (68)	33.9 (75)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
▲ MSCI World ex USA	5.6 (75)	33.6 (76)	8.6 (89)	10.4 (77)	5.7 (99)	7.6 (80)	22.5 (65)	-14.1 (91)	24.2 (46)	2.7 (78)

Returns prior to inception date are composite returns.

NT MSCI World Ex-US Index

Rolling Manager Performance (Net of Fees)

Period Ending: June 30, 2021



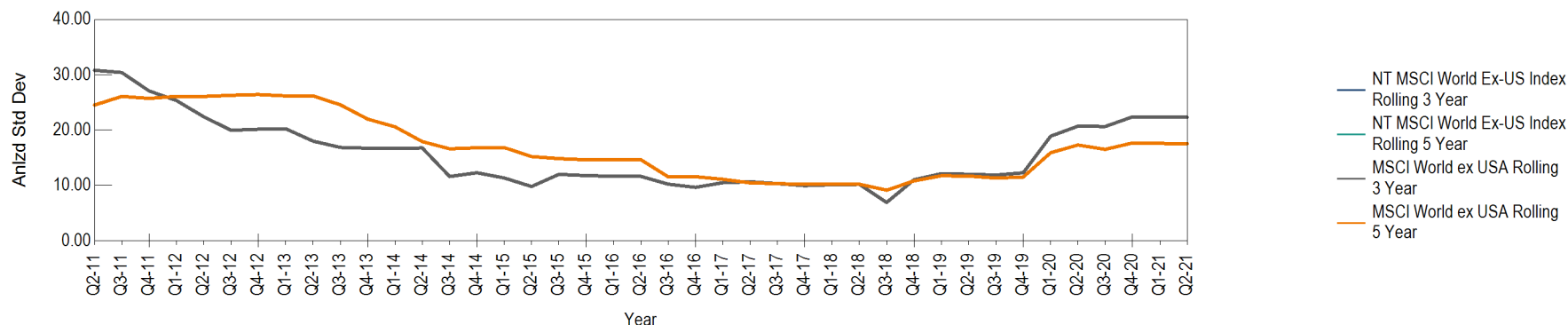
Returns prior to inception date are composite returns.

NT MSCI World Ex-US Index

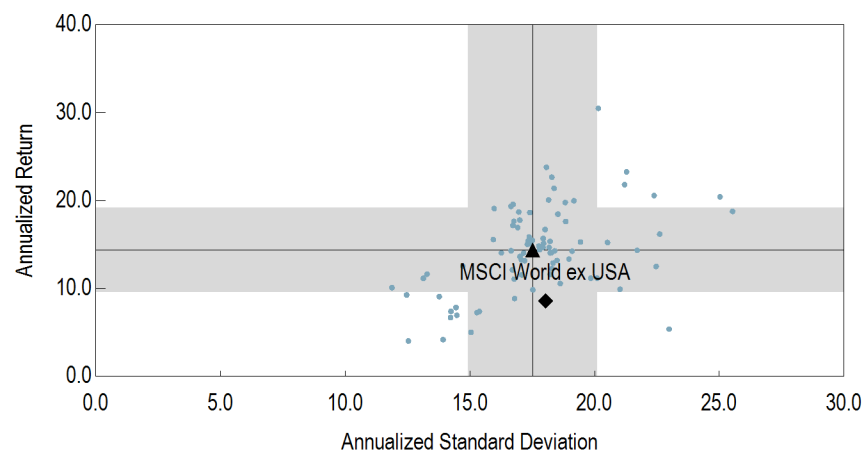
Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: June 30, 2021

Rolling Annualized Standard Deviation



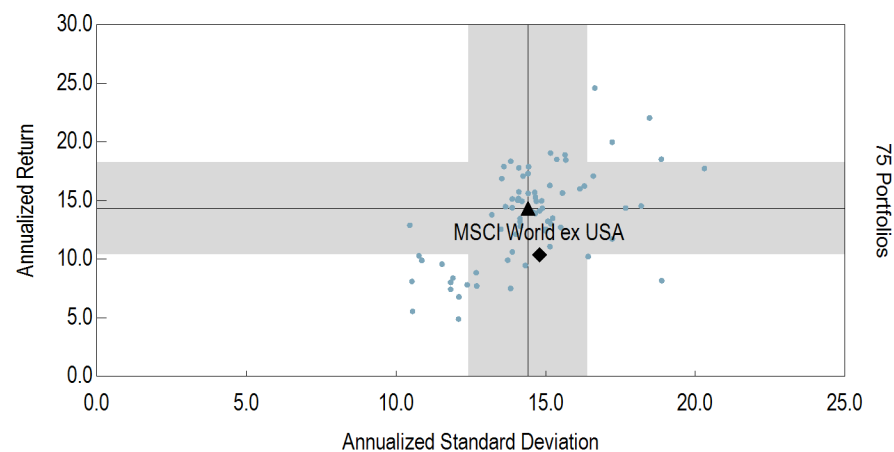
3 Years



3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
NT MSCI World Ex-US Index	--	--	--
MSCI World ex USA	8.6%	18.0%	0.4
eV Global All Cap Core Eq Net Median	14.4%	17.5%	0.7

5 Years



5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
NT MSCI World Ex-US Index	--	--	--
MSCI World ex USA	10.4%	14.8%	0.6
eV Global All Cap Core Eq Net Median	14.3%	14.4%	0.9

Returns prior to inception date are composite returns.

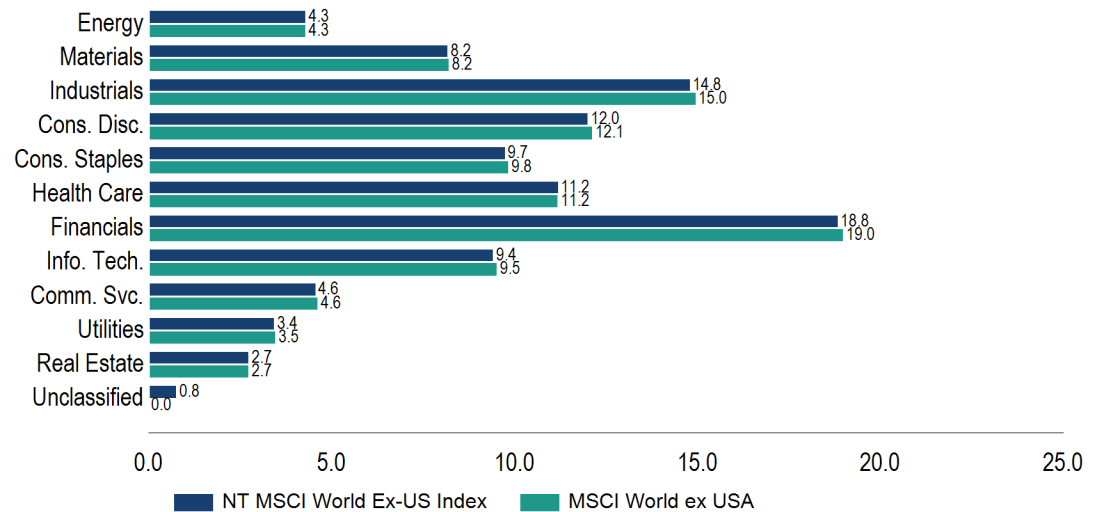
NT MSCI World Ex-US Index Manager Portfolio Overview (Net of Fees)

Period Ending: June 30, 2021

Characteristics

	Portfolio	MSCI World ex USA
Number of Holdings	1,010	936
Weighted Avg. Market Cap. (\$B)	78.92	78.50
Median Market Cap. (\$B)	13.48	14.16
Price To Earnings	20.72	20.76
Price To Book	2.69	2.64
Price To Sales	1.63	1.59
Return on Equity (%)	11.45	11.18
Yield (%)	2.45	2.53
Beta		1.00

Sector Allocation (%) vs MSCI World ex USA



Largest Holdings

	End Weight	Return
NESTLE SA, CHAM UND VEVEY	1.92	14.38
ASML HOLDING NV	1.51	13.54
ROCHE HOLDING AG	1.42	16.33
LVMH MOET HENNESSY LOUIS VUITTON SE	1.14	18.37
NOVARTIS AG	1.10	6.42
TOYOTA MOTOR CORP	0.97	12.32
SHOPIFY INC	0.86	32.66
ASTRAZENECA PLC	0.83	20.12
UNILEVER PLC	0.81	5.47
AIA GROUP LTD	0.79	3.46

Top Contributors

	End Weight	Return	Contribution
SHOPIFY INC	0.86	32.66	0.28
NESTLE SA, CHAM UND VEVEY	1.92	14.38	0.28
ROCHE HOLDING AG	1.42	16.33	0.23
LVMH MOET HENNESSY LOUIS VUITTON SE	1.14	18.37	0.21
ASML HOLDING NV	1.51	13.54	0.20
NOVO NORDISK 'B'	0.77	23.54	0.18
ASTRAZENECA PLC	0.83	20.12	0.17
SAP SE	0.78	16.87	0.13
TOYOTA MOTOR CORP	0.97	12.32	0.12
L'OREAL S.A., PARIS	0.59	17.55	0.10

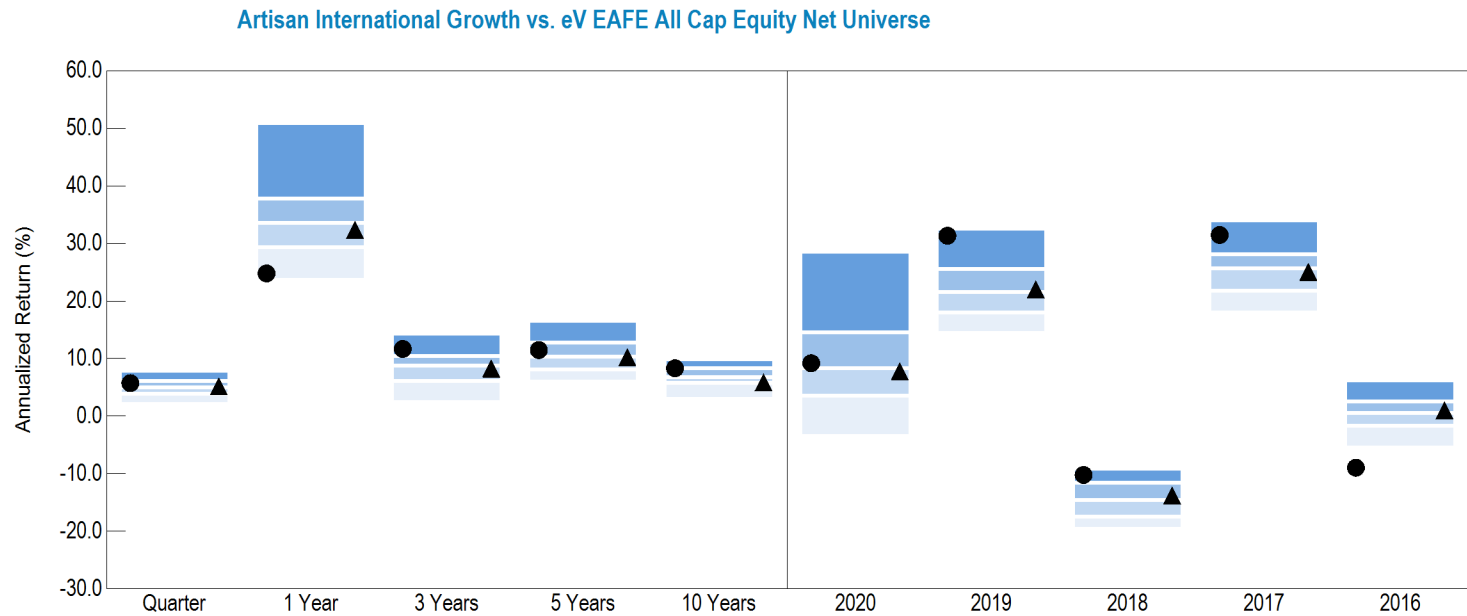
Bottom Contributors

	End Weight	Return	Contribution
SOFTBANK GROUP CORP	0.46	-16.95	-0.08
DAIICHI SANKYO COMPANY LTD	0.19	-26.00	-0.05
SONY GROUP CORPORATION	0.64	-7.04	-0.05
CANADIAN NATIONAL RAILWAY CO	0.39	-8.53	-0.03
PROSUS ORD	0.25	-12.12	-0.03
KONINKLIJKE PHILIPS NV	0.24	-11.69	-0.03
PRUDENTIAL PLC	0.26	-10.61	-0.03
ENEL ENTE NAZIONALE PER L'ENERGIA ELETTRICA SPA, ROMA	0.39	-6.84	-0.03
VOLKSWAGEN AG	0.25	-10.58	-0.03
PADDY POWER	0.16	-15.84	-0.02

Unclassified sector allocation includes cash allocations.

Artisan International Growth Manager Performance Comparisons (Net of Fees)

Period Ending: June 30, 2021



	Return (Rank)									
5th Percentile	7.8	50.8	14.3	16.5	9.8	28.5	32.5	-9.2	33.9	6.2
25th Percentile	6.2	37.9	10.5	12.8	8.4	14.6	25.6	-11.5	28.1	2.6
Median	5.1	33.6	8.8	10.4	6.8	8.4	21.6	-14.6	25.7	0.6
75th Percentile	3.9	29.4	6.2	8.2	5.9	3.6	18.1	-17.4	21.8	-1.7
95th Percentile	2.2	23.7	2.5	6.0	3.1	-3.3	14.5	-19.6	18.0	-5.4
# of Portfolios	76	76	74	69	52	77	77	72	70	64
● Artisan International Growth	5.7 (36)	24.8 (94)	11.7 (18)	11.5 (35)	8.3 (26)	9.2 (46)	31.3 (9)	-10.2 (13)	31.5 (13)	-9.0 (99)
▲ MSCI EAFE	5.2 (48)	32.4 (59)	8.3 (58)	10.3 (52)	5.9 (75)	7.8 (56)	22.0 (48)	-13.8 (47)	25.0 (59)	1.0 (46)

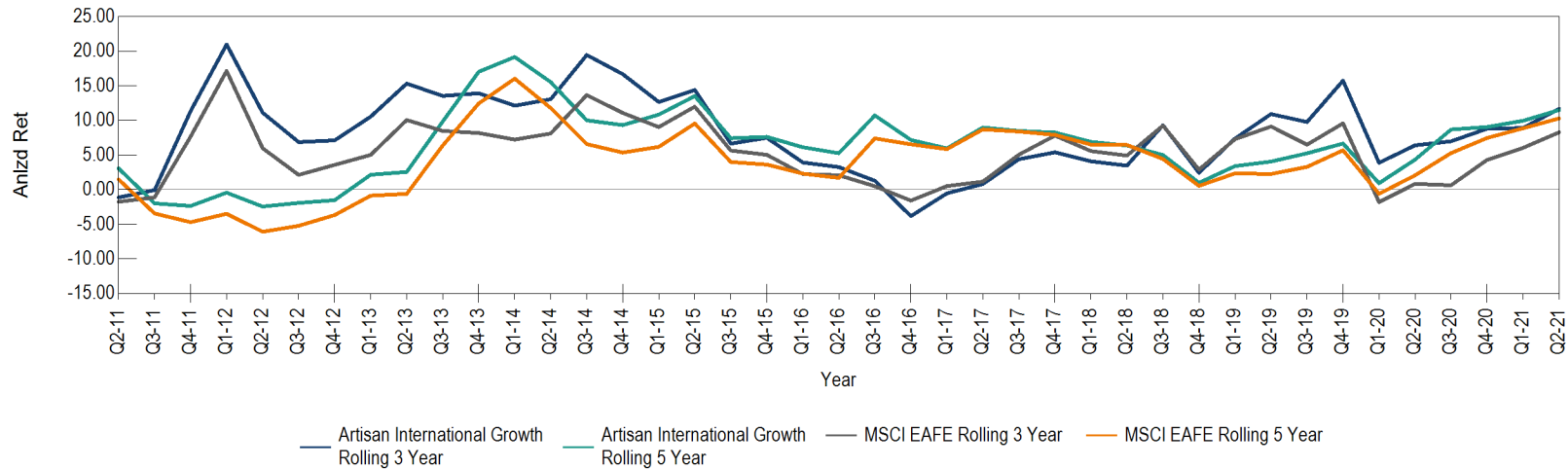
Returns prior to inception date are composite returns.

Artisan International Growth

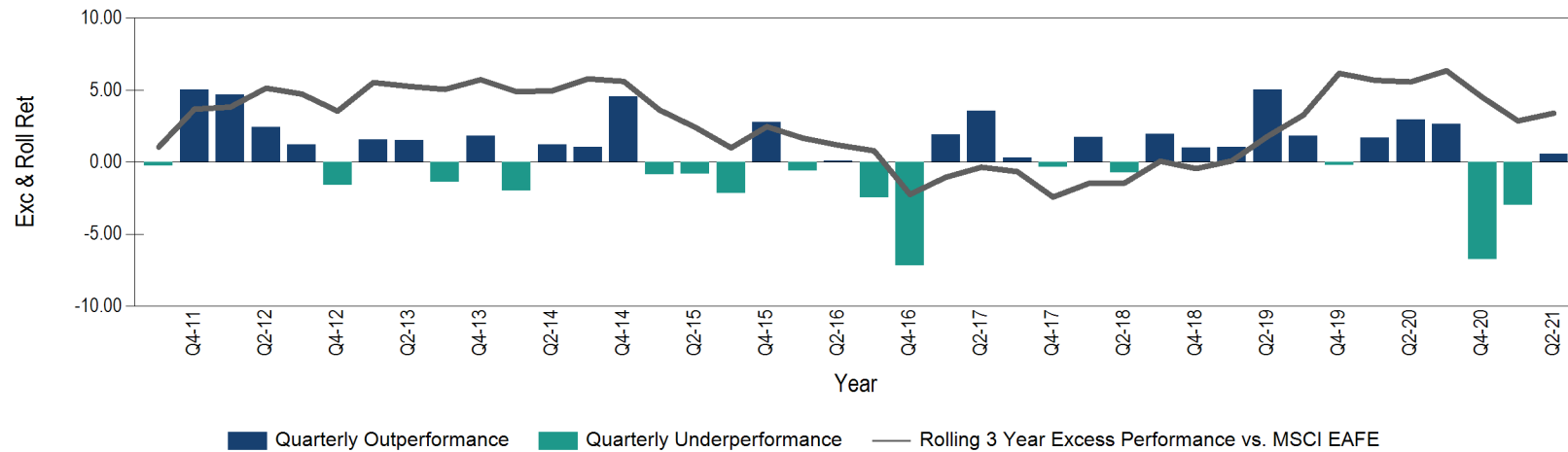
Rolling Manager Performance (Net of Fees)

Period Ending: June 30, 2021

Rolling Annualized Return (%)



Rolling Annualized Excess Performance



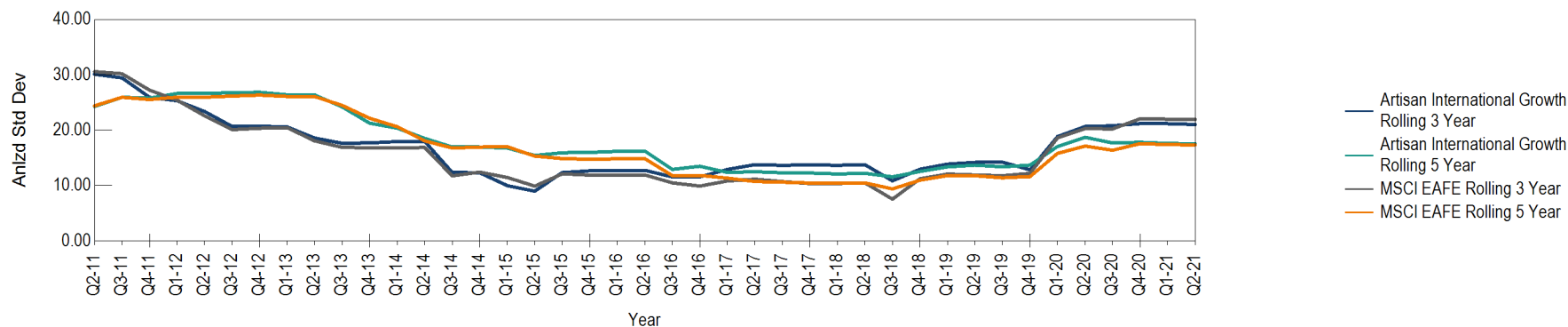
Returns prior to inception date are composite returns.

Artisan International Growth

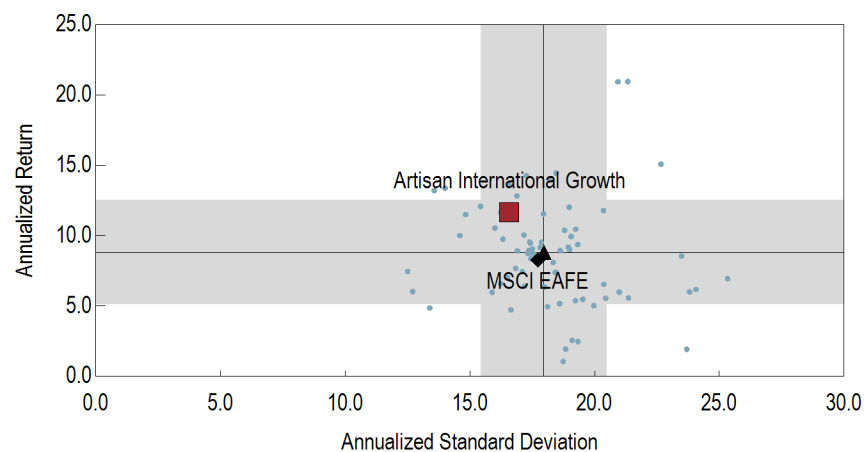
Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: June 30, 2021

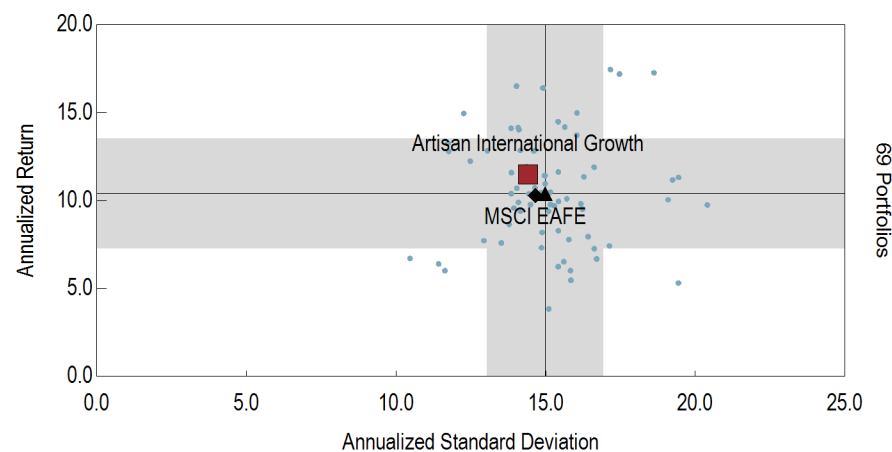
Rolling Annualized Standard Deviation



3 Years



5 Years



3 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Artisan International Growth	11.7%	16.6%	0.6
MSCI EAFE	8.3%	17.7%	0.4
eV EAFE All Cap Growth Net Median	11.6%	17.3%	0.6

5 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Artisan International Growth	11.5%	14.4%	0.7
MSCI EAFE	10.3%	14.7%	0.6
eV EAFE All Cap Growth Net Median	14.1%	15.0%	0.9

Returns prior to inception date are composite returns.

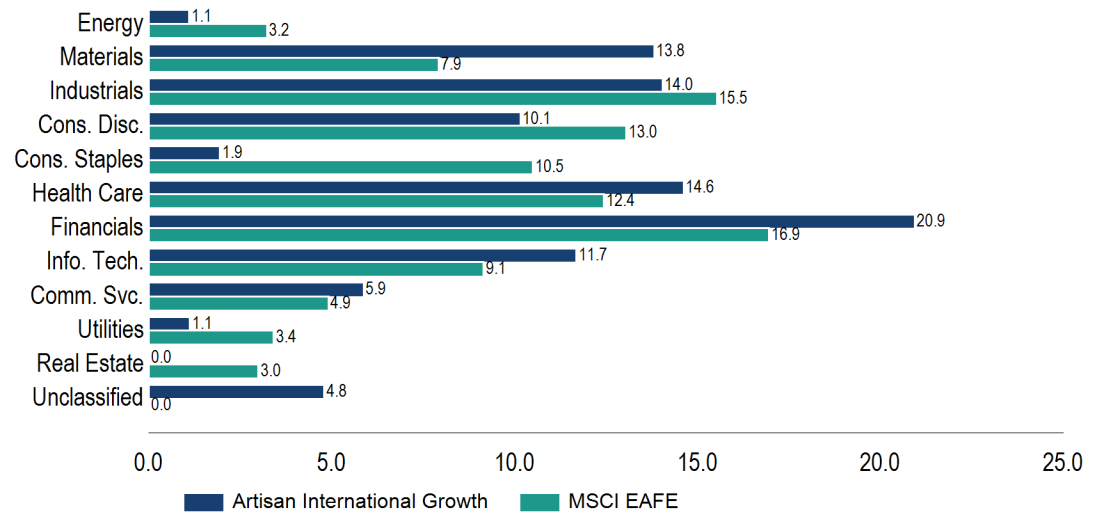
Artisan International Growth Manager Portfolio Overview (Net of Fees)

Period Ending: June 30, 2021

Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	77	843
Weighted Avg. Market Cap. (\$B)	203.05	80.17
Median Market Cap. (\$B)	49.07	14.30
Price To Earnings	23.85	21.09
Price To Book	4.00	2.69
Price To Sales	2.34	1.54
Return on Equity (%)	10.29	11.03
Yield (%)	1.55	2.52
Beta	0.92	1.00

Sector Allocation (%) vs MSCI EAFE



Largest Holdings

	End Weight	Return
LINDE PLC	3.76	3.26
AIA GROUP LTD	3.67	3.46
ROCHE HOLDING AG	3.46	16.33
DEUTSCHE BOERSE AG	3.44	7.22
NICE LTD	3.20	13.53
KONINKLIJKE DSM NV	2.97	11.36
BNP PARIBAS	2.95	5.00
DEUTSCHE TELEKOM AG	2.85	8.59
AMAZON.COM INC	2.82	11.19
GENMAB A/S	2.57	24.24

Top Contributors

	End Weight	Return	Contribution
GENMAB A/S	2.57	24.24	0.62
ROCHE HOLDING AG	3.46	16.33	0.57
DEUTSCHE POST AG	1.83	27.31	0.50
NICE LTD	3.20	13.53	0.43
ALPHABET INC	2.06	18.39	0.38
KONINKLIJKE DSM NV	2.97	11.36	0.34
AMAZON.COM INC	2.82	11.19	0.32
LONZA GROUP AG, ZUERICH	1.13	27.19	0.31
NESTLE SA, CHAM UND VEVEY	1.93	14.38	0.28
DEUTSCHE BOERSE AG	3.44	7.22	0.25

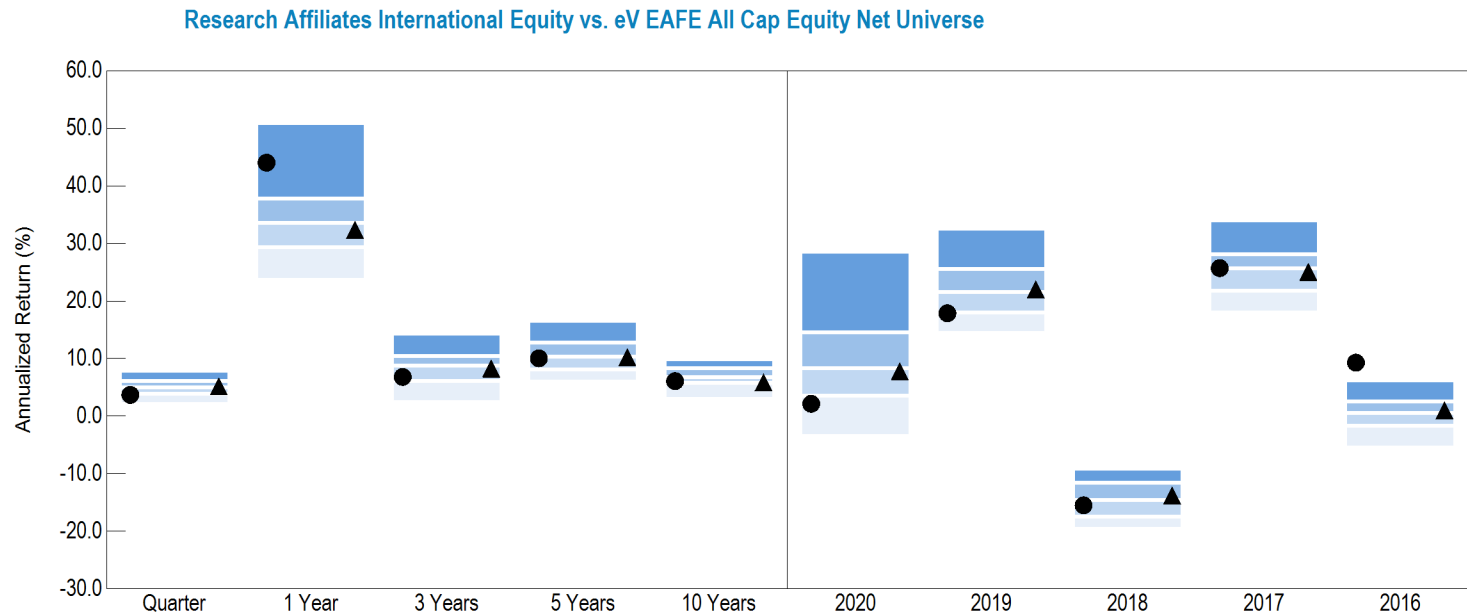
Bottom Contributors

	End Weight	Return	Contribution
VOLKSWAGEN AG	2.13	-10.58	-0.23
BARCLAYS PLC	2.00	-7.73	-0.15
INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	1.17	-11.92	-0.14
SONY GROUP CORPORATION	1.60	-7.04	-0.11
MIDEA GROUP CO LTD	0.88	-10.15	-0.09
AUTO1 GROUP SE	0.25	-22.59	-0.06
EDP-ENERGIAS DE PORTUGAL SA	1.12	-3.71	-0.04
SANDVIK AB (PUBL)	1.05	-3.81	-0.04
SAMSUNG ELECTRONICS CO LTD	2.02	-0.67	-0.01
HSBC HOLDINGS PLC	0.88	-1.31	-0.01

Unclassified sector allocation includes cash and derivative allocations.

Research Affiliates International Equity Manager Performance Comparisons (Net of Fees)

Period Ending: June 30, 2021

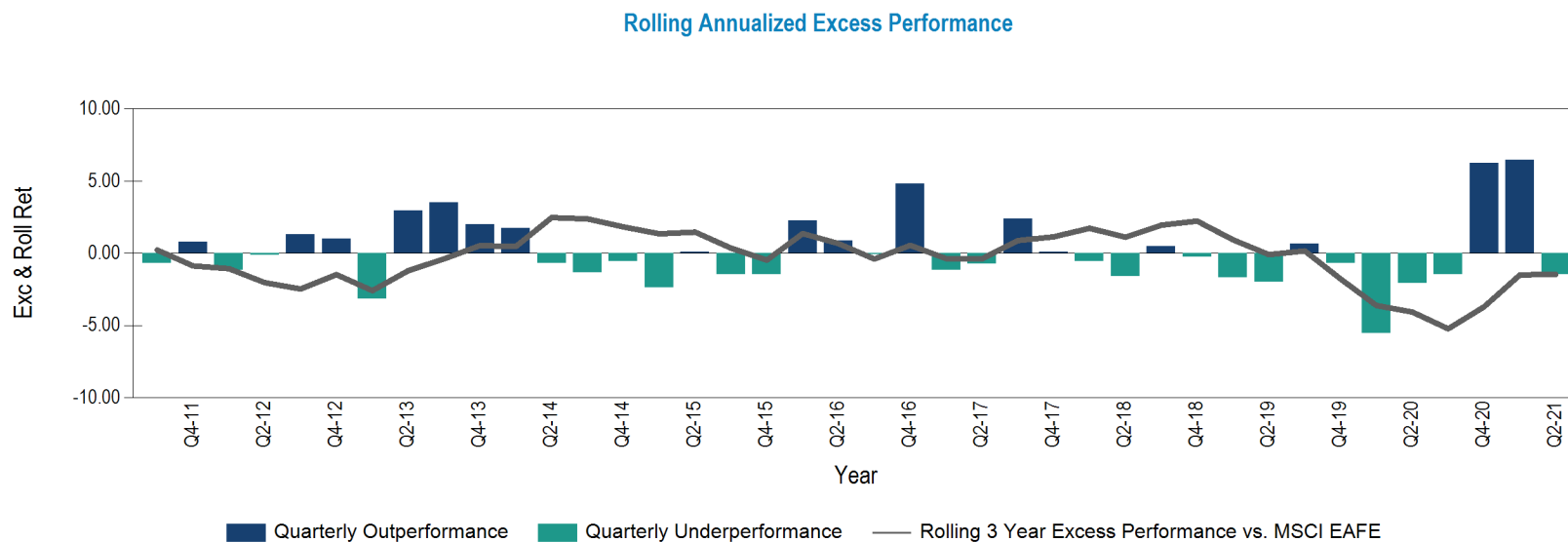
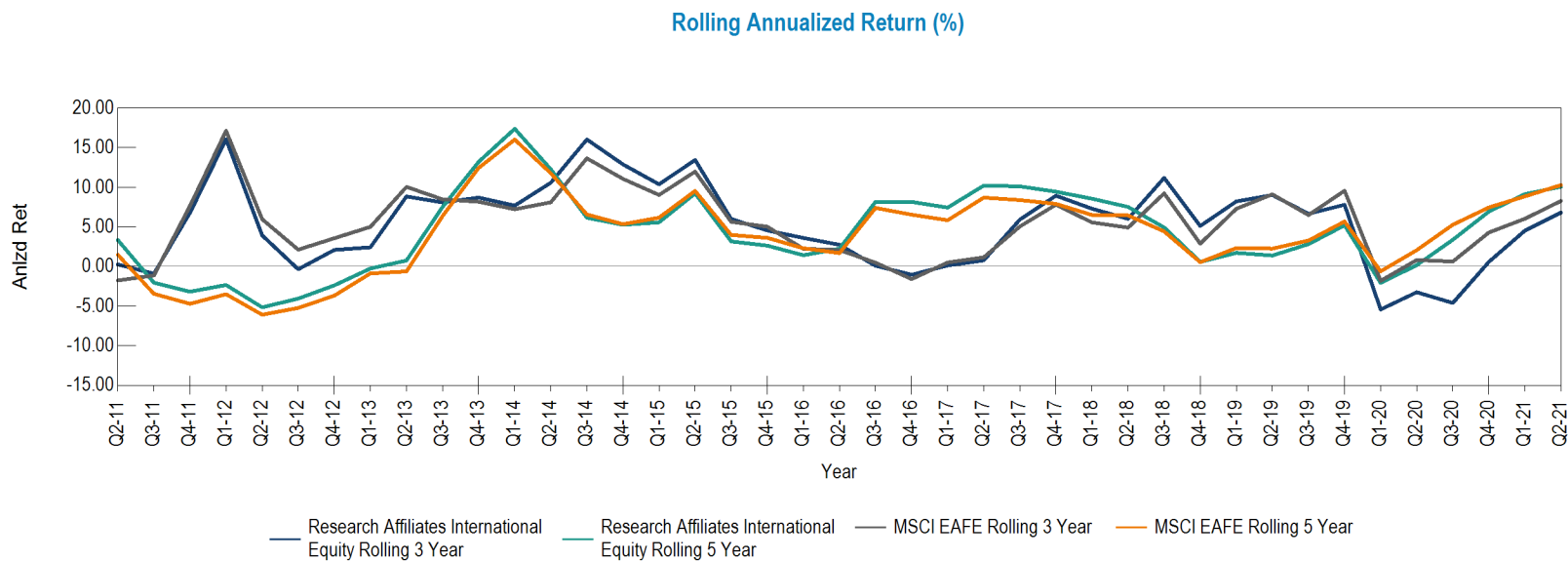


	Return (Rank)									
5th Percentile	7.8	50.8	14.3	16.5	9.8	28.5	32.5	-9.2	33.9	6.2
25th Percentile	6.2	37.9	10.5	12.8	8.4	14.6	25.6	-11.5	28.1	2.6
Median	5.1	33.6	8.8	10.4	6.8	8.4	21.6	-14.6	25.7	0.6
75th Percentile	3.9	29.4	6.2	8.2	5.9	3.6	18.1	-17.4	21.8	-1.7
95th Percentile	2.2	23.7	2.5	6.0	3.1	-3.3	14.5	-19.6	18.0	-5.4
# of Portfolios	76	76	74	69	52	77	77	72	70	64
● Research Affiliates International Equity	3.7 (82)	44.0 (10)	6.8 (69)	10.1 (55)	6.1 (71)	2.1 (80)	17.9 (79)	-15.5 (57)	25.7 (51)	9.3 (1)
▲ MSCI EAFE	5.2 (48)	32.4 (59)	8.3 (58)	10.3 (52)	5.9 (75)	7.8 (56)	22.0 (48)	-13.8 (47)	25.0 (59)	1.0 (46)

Returns prior to inception date are composite returns.

Research Affiliates International Equity Rolling Manager Performance (Net of Fees)

Period Ending: June 30, 2021

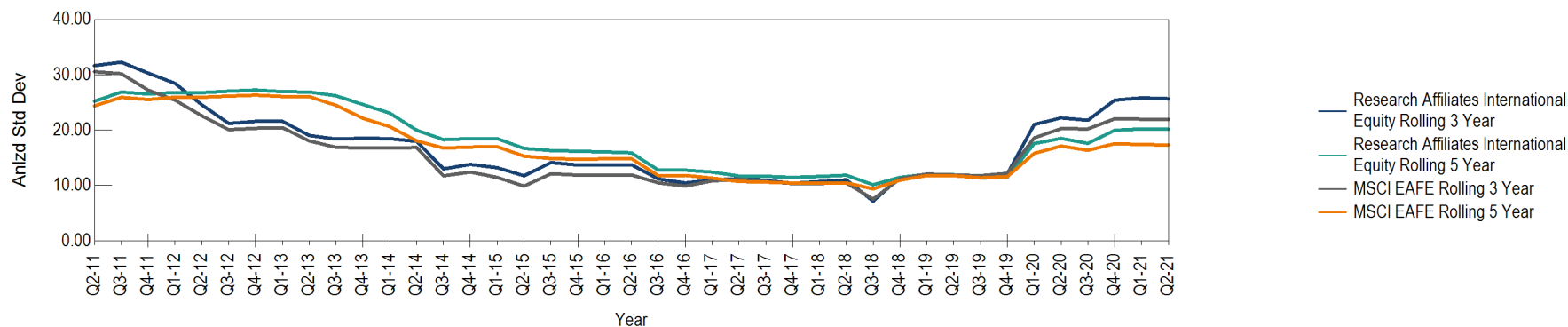


Returns prior to inception date are composite returns.

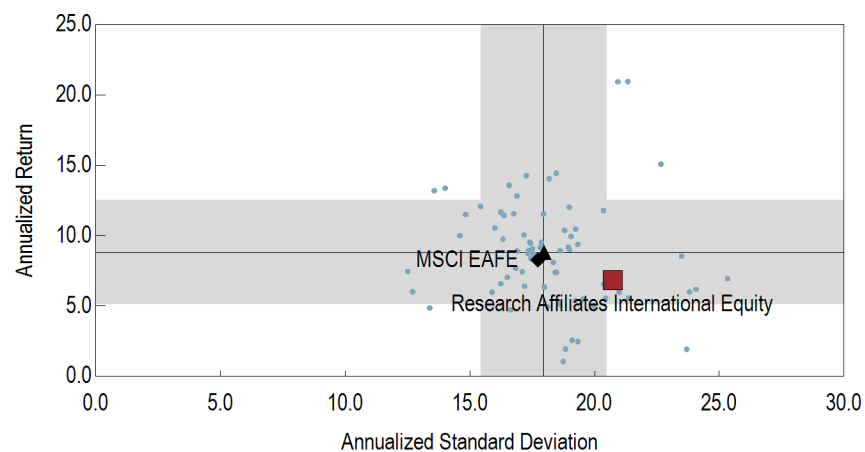
Research Affiliates International Equity Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: June 30, 2021

Rolling Annualized Standard Deviation



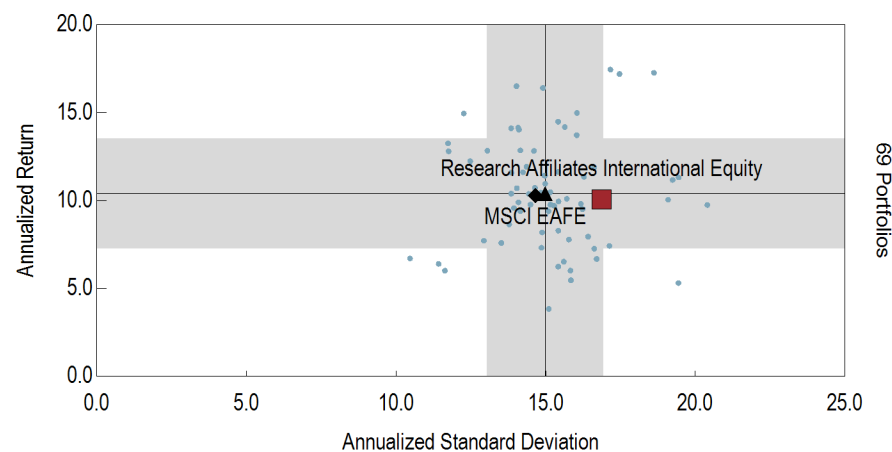
3 Years



3 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Research Affiliates International Equity	6.8%	20.7%	0.3
MSCI EAFE	8.3%	17.7%	0.4
eV EAFE All Cap Equity Net Median	8.8%	18.0%	0.4

5 Years



5 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Research Affiliates International Equity	10.1%	16.9%	0.5
MSCI EAFE	10.3%	14.7%	0.6
eV EAFE All Cap Equity Net Median	10.4%	15.0%	0.6

Returns prior to inception date are composite returns.

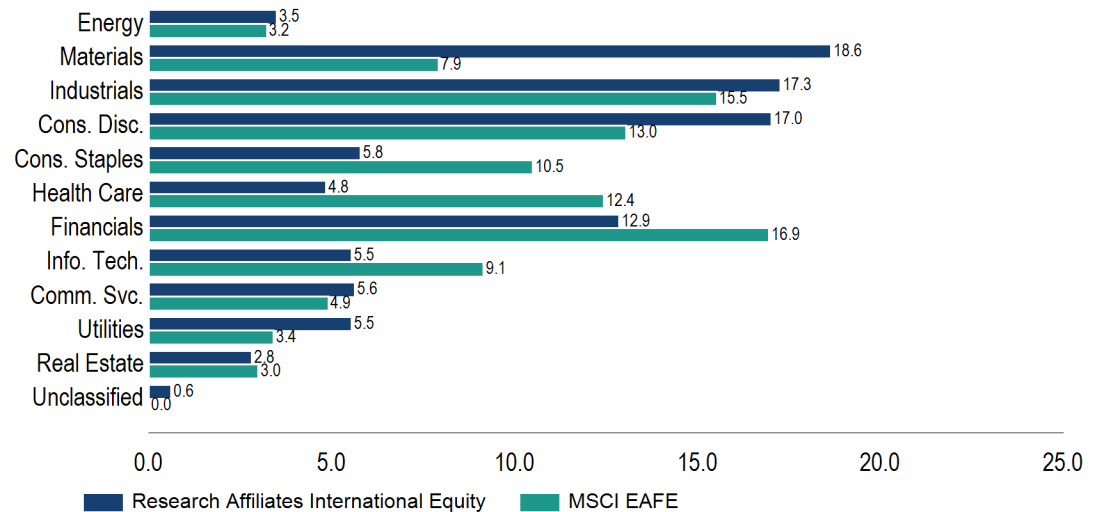
Research Affiliates International Equity Manager Portfolio Overview (Net of Fees)

Period Ending: June 30, 2021

Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	471	843
Weighted Avg. Market Cap. (\$B)	42.93	80.17
Median Market Cap. (\$B)	10.37	14.30
Price To Earnings	15.54	21.09
Price To Book	1.86	2.69
Price To Sales	0.67	1.54
Return on Equity (%)	6.33	11.03
Yield (%)	2.92	2.52
Beta	1.14	1.00

Sector Allocation (%) vs MSCI EAFE



Largest Holdings

	End Weight	Return
ARCELOMITTAL SA	3.78	7.00
RIO TINTO GROUP	2.96	7.46
MAGNA INTERNATIONAL INC	2.77	5.75
HITACHI LTD	2.26	26.69
PANASONIC CORP	1.94	-10.00
COVESTRO AG	1.67	-1.82
ROYAL DUTCH SHELL PLC	1.37	3.15
RIO TINTO GROUP	1.25	12.65
NORSK HYDRO ASA	1.21	1.71
FUJITSU LTD	1.15	29.56

Top Contributors

	End Weight	Return	Contribution
HITACHI LTD	2.26	26.69	0.60
FUJITSU LTD	1.15	29.56	0.34
SIGNIFY NV	1.12	29.50	0.33
ARCELOMITTAL SA	3.78	7.00	0.26
RIO TINTO GROUP	2.96	7.46	0.22
THE SWATCH GROUP AG, NEUENBURG	0.83	20.44	0.17
ISUZU MOTORS LTD	0.71	22.96	0.16
MAGNA INTERNATIONAL INC	2.77	5.75	0.16
RIO TINTO GROUP	1.25	12.65	0.16
NESTLE SA, CHAM UND VEVEY	1.02	14.38	0.15

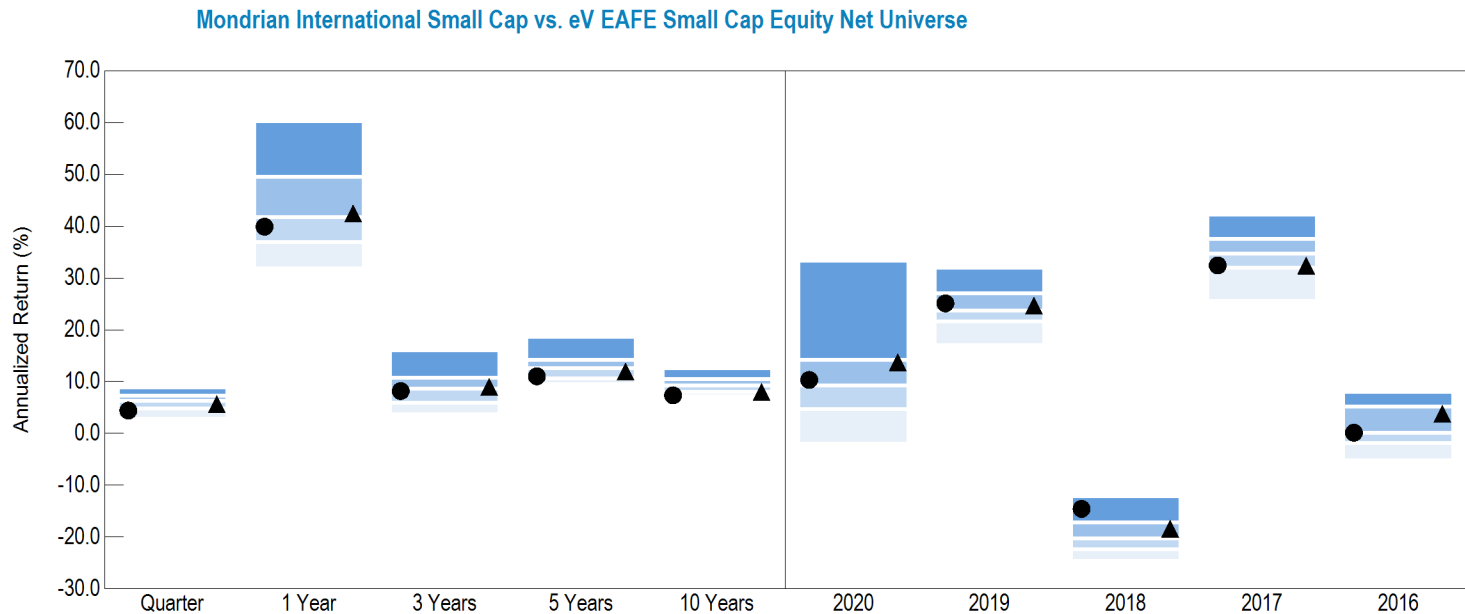
Bottom Contributors

	End Weight	Return	Contribution
PANASONIC CORP	1.94	-10.00	-0.19
TEVA PHARMACEUTICAL INDUSTRIES LTD	0.78	-14.21	-0.11
AIR FRANCE - KLM	0.56	-19.32	-0.11
NITTO DENKO CORP	0.73	-12.67	-0.09
NISSAN MOTOR CO LTD	0.82	-10.79	-0.09
VALEO SE	0.80	-10.55	-0.08
ENEL ENTE NAZIONALE PER L'ENERGIA ELETTRICA SPA, ROMA	0.83	-6.84	-0.06
CENTRICA PLC	0.97	-4.71	-0.05
JAPAN POST HOLDINGS CO LTD	0.50	-8.05	-0.04
COVESTRO AG	1.67	-1.82	-0.03

Unclassified sector allocation includes cash and derivative allocations.

Mondrian International Small Cap Manager Performance Comparisons (Net of Fees)

Period Ending: June 30, 2021

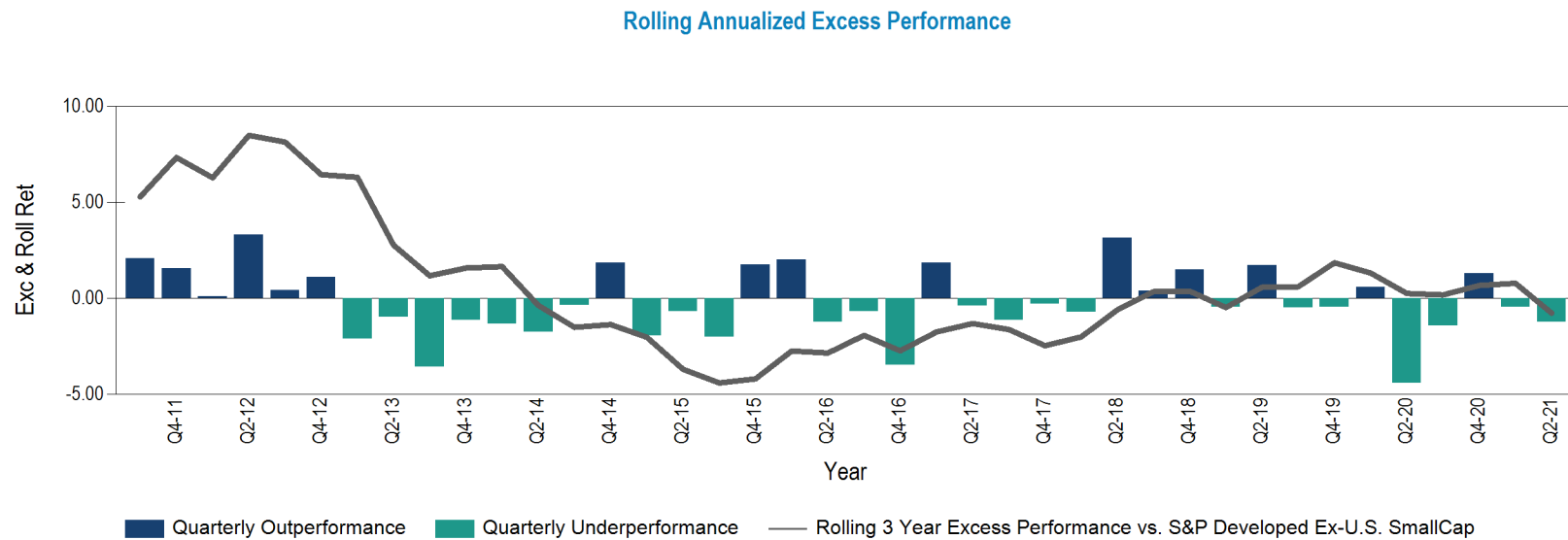
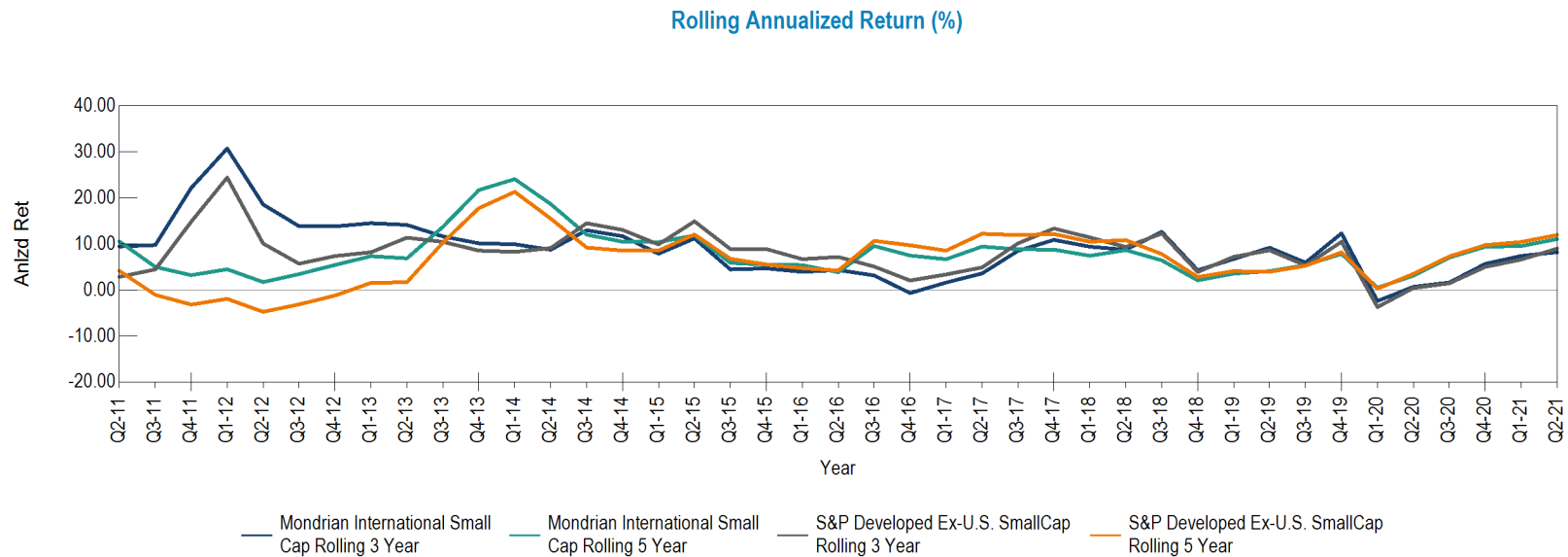


	Return (Rank)									
5th Percentile	8.8	60.2	16.0	18.6	12.5	33.3	32.0	-12.1	42.2	7.9
25th Percentile	7.3	49.5	10.8	14.3	10.5	14.3	27.1	-17.1	37.6	5.2
Median	6.3	41.8	8.7	12.6	9.4	9.3	23.8	-20.2	34.8	0.1
75th Percentile	4.9	37.0	6.0	10.7	8.1	4.7	21.7	-22.3	32.1	-1.8
95th Percentile	2.9	31.9	3.8	9.6	7.3	-1.9	17.1	-24.6	25.7	-5.2
# of Portfolios	57	57	54	49	26	63	58	57	52	41
● Mondrian International Small Cap	4.4 (84)	39.9 (65)	8.2 (59)	11.0 (69)	7.4 (95)	10.3 (47)	25.1 (40)	-14.6 (11)	32.4 (74)	0.1 (50)
▲ S&P Developed Ex-U.S. SmallCap	5.6 (65)	42.4 (43)	8.9 (47)	11.9 (62)	8.0 (81)	13.7 (33)	24.7 (43)	-18.4 (29)	32.4 (74)	3.8 (29)

Returns prior to inception date are composite returns.

Mondrian International Small Cap Rolling Manager Performance (Net of Fees)

Period Ending: June 30, 2021

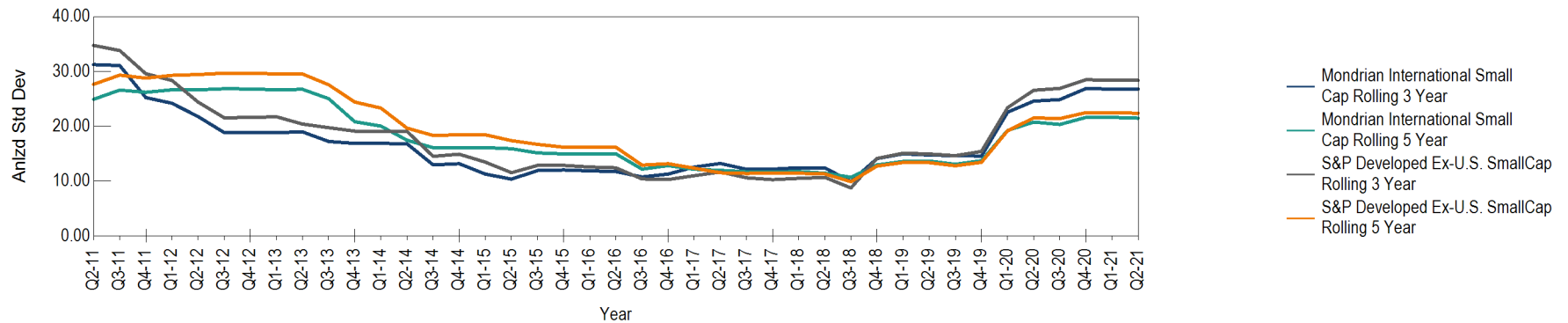


Returns prior to inception date are composite returns.

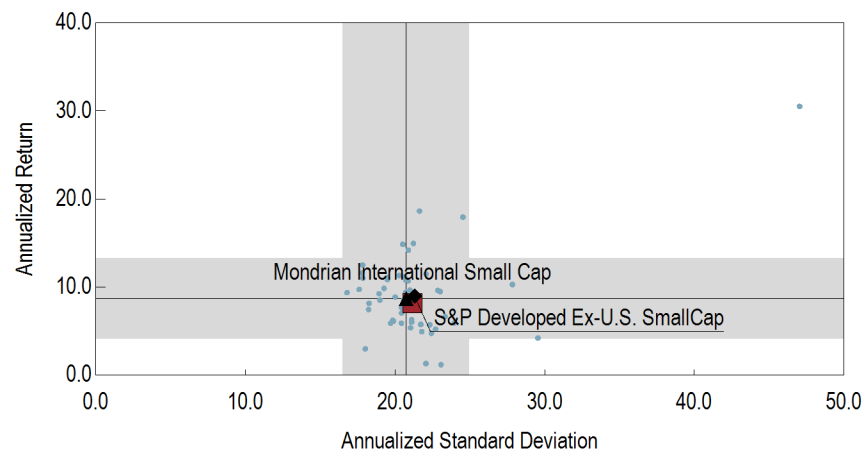
Mondrian International Small Cap Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: June 30, 2021

Rolling Annualized Standard Deviation



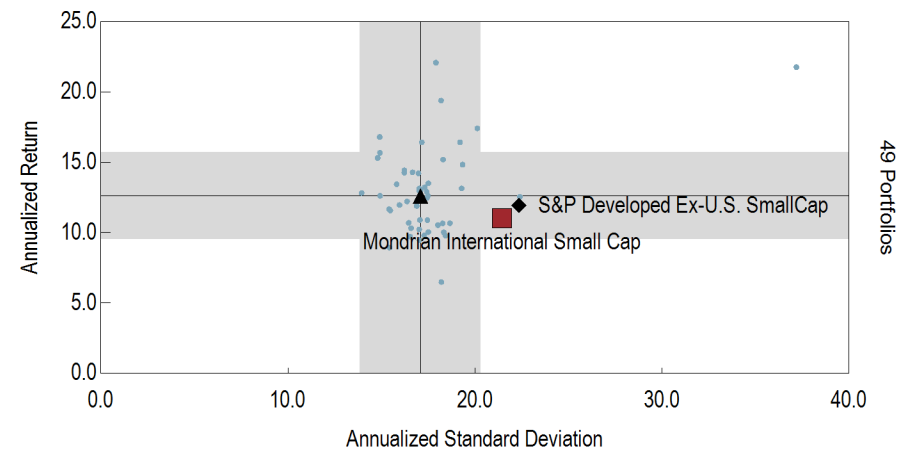
3 Years



3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Mondrian International Small Cap	8.2%	21.2%	0.3
S&P Developed Ex-U.S. SmallCap	8.9%	21.3%	0.4
eV EAFE Small Cap Equity Net Median	8.7%	20.7%	0.4

5 Years



5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Mondrian International Small Cap	11.0%	21.4%	0.5
S&P Developed Ex-U.S. SmallCap	11.9%	22.4%	0.5
eV EAFE Small Cap Equity Net Median	12.6%	17.1%	0.7

Returns prior to inception date are composite returns.

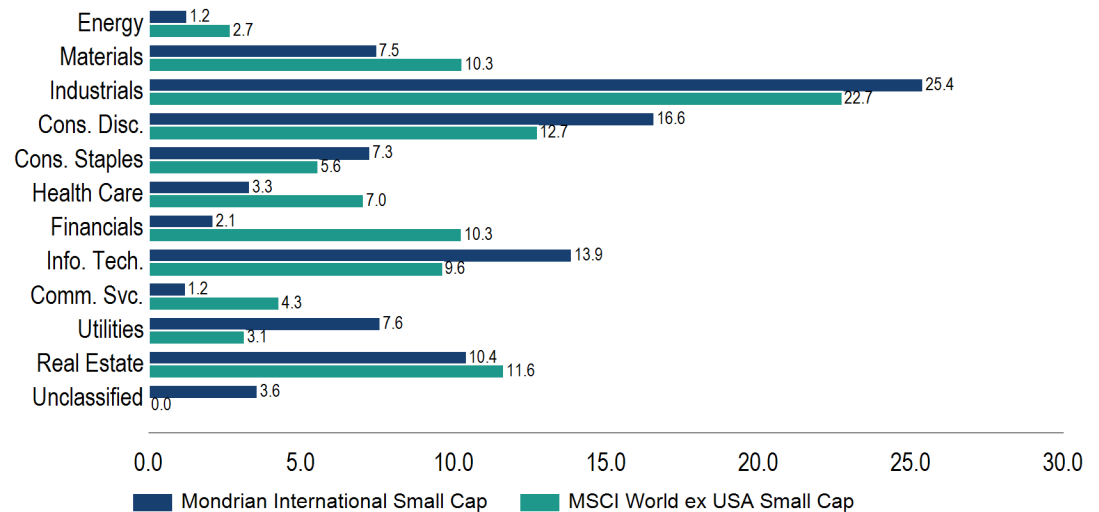
Mondrian International Small Cap Manager Portfolio Overview (Net of Fees)

Period Ending: June 30, 2021

Characteristics

	Portfolio	MSCI ACWI ex US Small Cap Gross
Number of Holdings	92	4,410
Weighted Avg. Market Cap. (\$B)	2.92	2.99
Median Market Cap. (\$B)	2.25	1.22
Price To Earnings	29.30	17.97
Price To Book	2.62	2.45
Price To Sales	1.78	1.15
Return on Equity (%)	10.20	7.68
Yield (%)	2.31	2.04
Beta	0.94	1.00

Sector Allocation (%) vs MSCI World ex USA Small Cap



Largest Holdings

	End Weight	Return
SYSTEMA CORP	2.32	-4.08
TRITAX BIG BOX REIT PLC	2.18	10.55
NIFCO INC	2.15	3.61
BAYCURRENT CONSULTING INC	2.10	57.49
ULTRA ELECTRONICS HOLDINGS PLC	2.07	15.47
KORIAN	2.00	7.23
FIELMANN AG, HAMBURG	1.99	-2.10
EN-JAPAN INC	1.97	15.28
RUBIS SA, PARIS	1.93	-1.98
VICTREX PLC	1.89	16.11

Top Contributors

	End Weight	Return	Contribution
BAYCURRENT CONSULTING INC	2.10	57.49	1.20
SPIN MASTER CORP	1.37	39.52	0.54
EQUINITI GROUP PLC	1.23	39.36	0.48
ALTIVUM	1.14	36.55	0.42
COATS GROUP PLC	1.73	21.90	0.38
ULTRA ELECTRONICS HOLDINGS PLC	2.07	15.47	0.32
BURCKHARDT COMPRESSION HOLDING AG	1.48	21.20	0.31
VICTREX PLC	1.89	16.11	0.31
EN-JAPAN INC	1.97	15.28	0.30
BFF BANK SPA	0.78	36.14	0.28

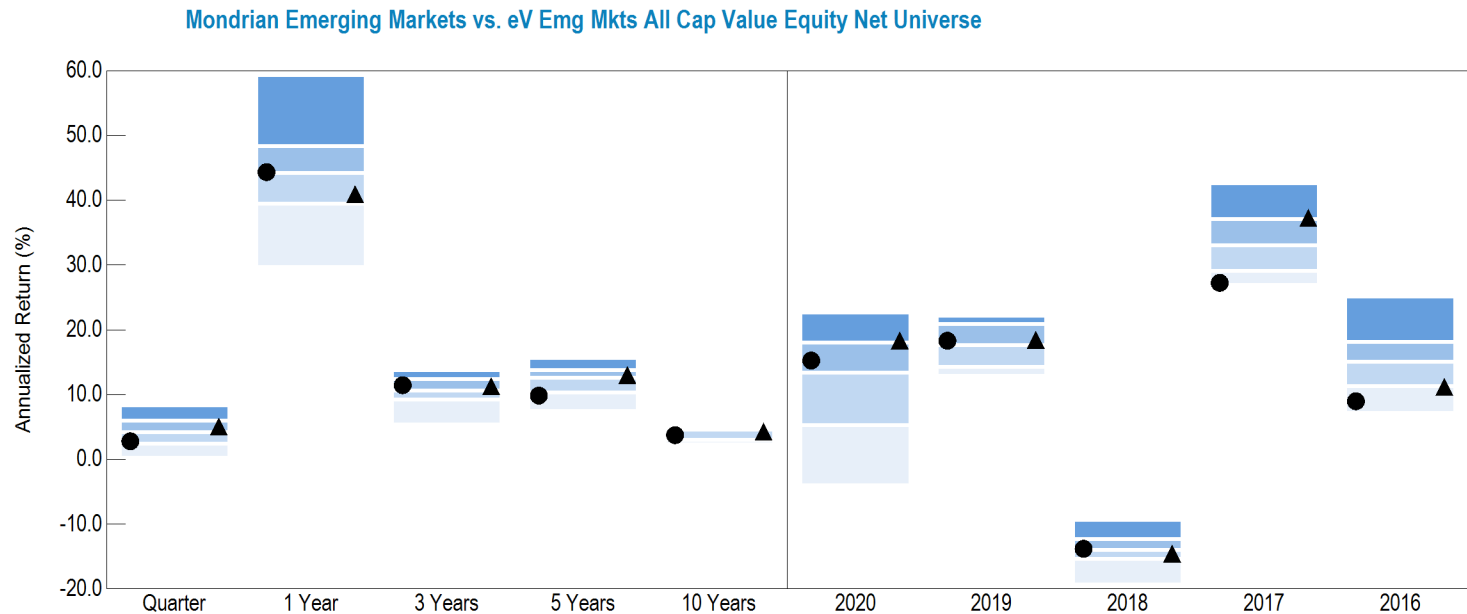
Bottom Contributors

	End Weight	Return	Contribution
FJORDKRAFT HOLDING ASA	1.22	-23.24	-0.28
KYUDENKO	1.74	-16.01	-0.28
DIGITAL ARTS INC	1.35	-12.99	-0.18
HKBN LTD	1.11	-13.82	-0.15
COSTA GROUP HOLDINGS LTD	0.45	-29.94	-0.14
COMTURE CORP	1.06	-11.19	-0.12
SSP GROUP PLC	0.80	-13.36	-0.11
ELKEM ASA	0.59	-16.14	-0.10
SYSTEMA CORP	2.32	-4.08	-0.09
DUERR AG, STUTTGART	1.19	-7.92	-0.09

Unclassified sector allocation includes cash and derivative allocations.

Mondrian Emerging Markets Manager Performance Comparisons (Net of Fees)

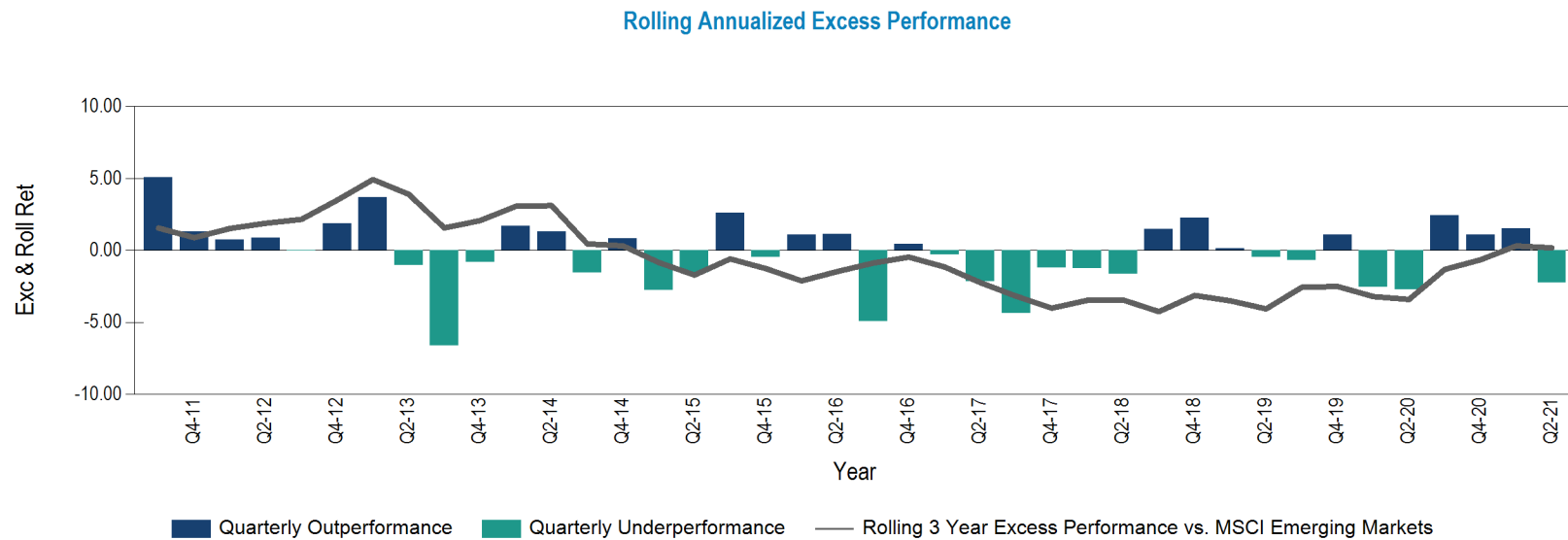
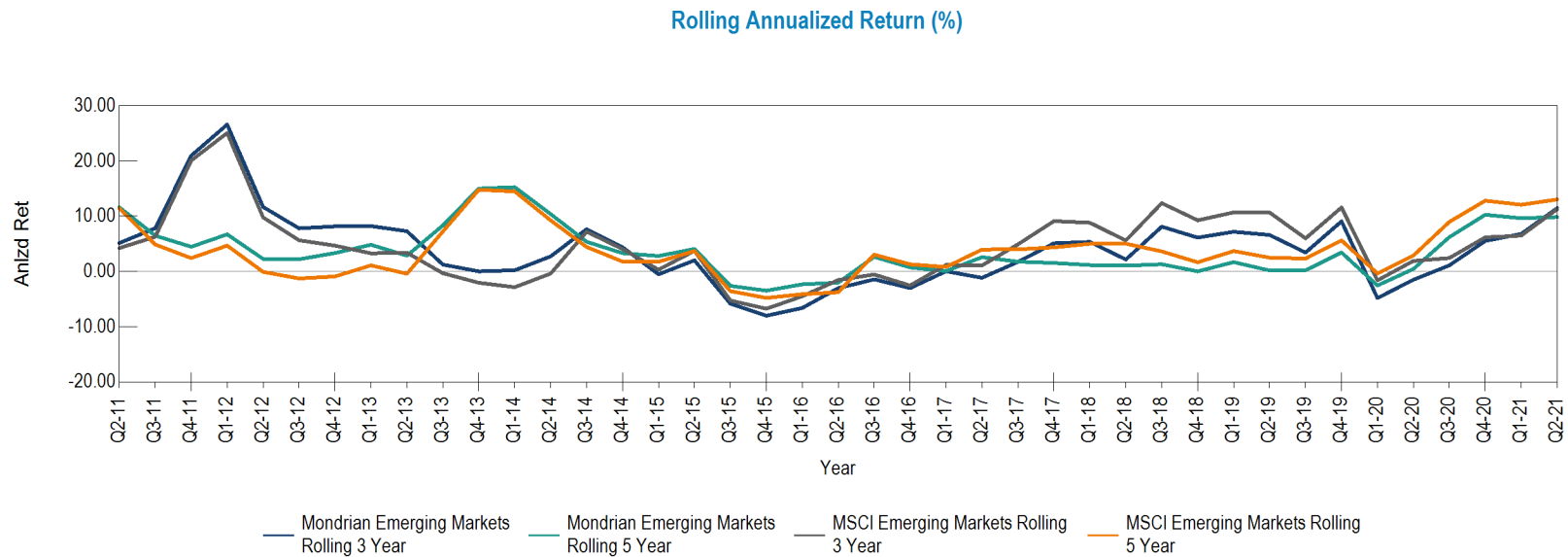
Period Ending: June 30, 2021



	Return (Rank)									
5th Percentile	8.2	59.2	13.7	15.6	5.2	22.6	22.2	-9.4	42.6	25.1
25th Percentile	6.0	48.4	12.4	13.8	5.0	18.1	21.0	-12.3	37.2	18.2
Median	4.2	44.3	10.7	12.6	4.7	13.4	17.7	-14.0	33.1	15.1
75th Percentile	2.5	39.5	9.2	10.4	3.1	5.4	14.4	-15.3	29.1	11.4
95th Percentile	0.3	29.7	5.4	7.5	2.4	-4.0	12.9	-19.2	26.9	7.2
# of Portfolios	22	22	18	16	9	24	22	25	22	22
● Mondrian Emerging Markets	2.8 (73)	44.3 (47)	11.4 (35)	9.8 (81)	3.7 (62)	15.2 (40)	18.3 (42)	-13.8 (48)	27.2 (93)	9.0 (81)
▲ MSCI Emerging Markets	5.0 (40)	40.9 (66)	11.3 (36)	13.0 (47)	4.3 (55)	18.3 (21)	18.4 (42)	-14.6 (59)	37.3 (20)	11.2 (76)

Mondrian Emerging Markets Rolling Manager Performance (Net of Fees)

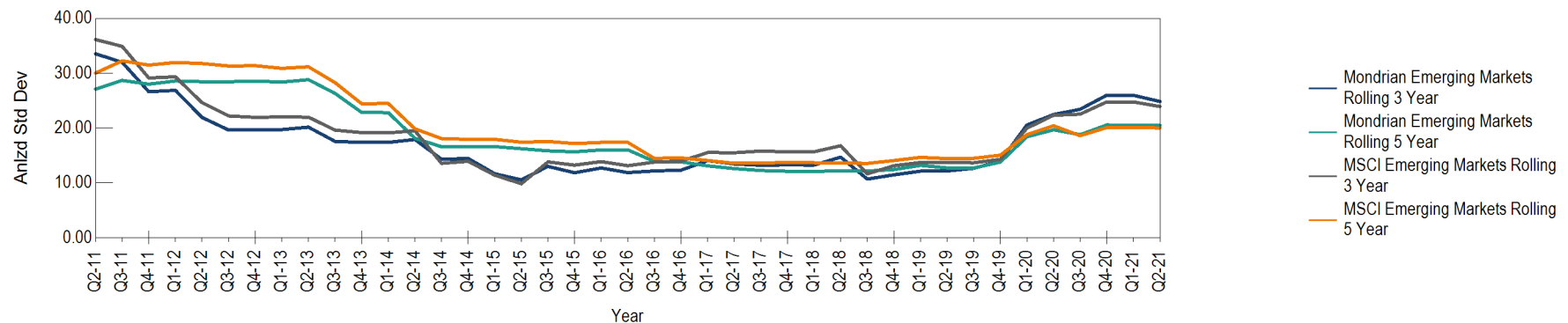
Period Ending: June 30, 2021



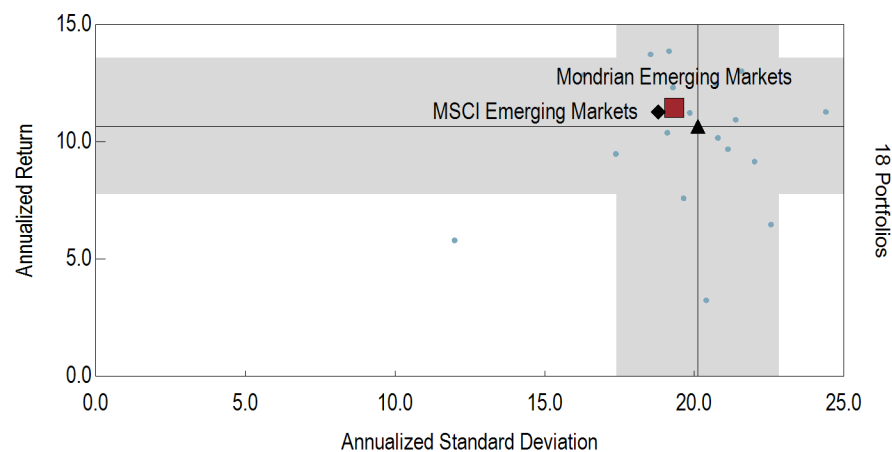
Mondrian Emerging Markets Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: June 30, 2021

Rolling Annualized Standard Deviation



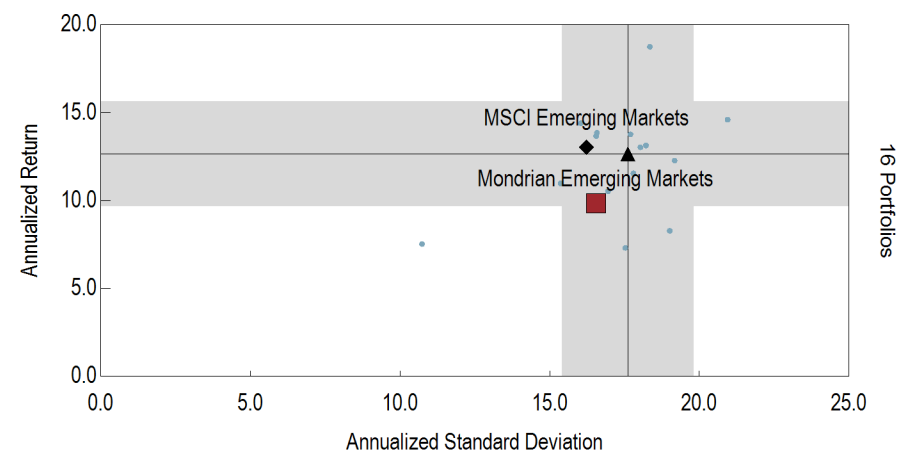
3 Years



3 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Mondrian Emerging Markets	11.4%	19.3%	0.5
MSCI Emerging Markets	11.3%	18.8%	0.5
eV Emg Mkts All Cap Value Equity Net Median	10.7%	20.1%	0.5

5 Years



5 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Mondrian Emerging Markets	9.8%	16.5%	0.5
MSCI Emerging Markets	13.0%	16.2%	0.7
eV Emg Mkts All Cap Value Equity Net Median	12.6%	17.6%	0.6

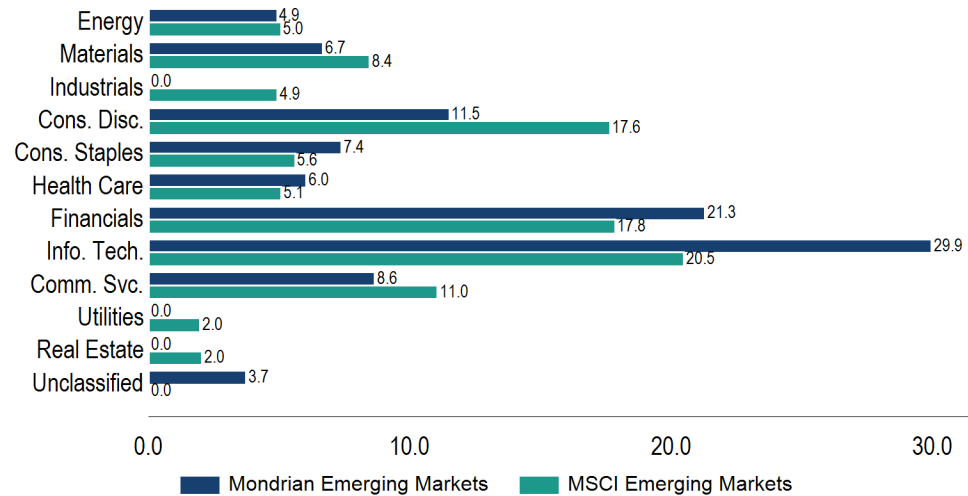
Mondrian Emerging Markets Manager Portfolio Overview (Net of Fees)

Period Ending: June 30, 2021

Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	53	1,411
Weighted Avg. Market Cap. (\$B)	203.69	169.12
Median Market Cap. (\$B)	30.82	7.27
Price To Earnings	16.58	16.35
Price To Book	2.64	3.05
Price To Sales	1.32	1.51
Return on Equity (%)	13.81	12.46
Yield (%)	2.21	2.10
Beta	1.03	1.00

Sector Allocation (%) vs MSCI Emerging Markets



Largest Holdings

	End Weight	Return
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.98	3.89
ALIBABA GROUP HOLDING LTD	7.59	0.12
PING AN INSURANCE GROUP	4.98	-16.14
SAMSUNG ELECTRONICS CO LTD	3.82	-0.67
TENCENT HOLDINGS LTD	3.70	-3.89
HON HAI PRECISION INDUSTRY CO LTD	3.53	-7.81
CHINA MERCHANTS BANK CO LTD	3.37	11.76
NTES-S ORD	3.22	11.60
RELIANCE INDUSTRIES LTD	3.20	4.04
CSPC PHARMACEUTICAL GROUP LTD	3.18	20.65

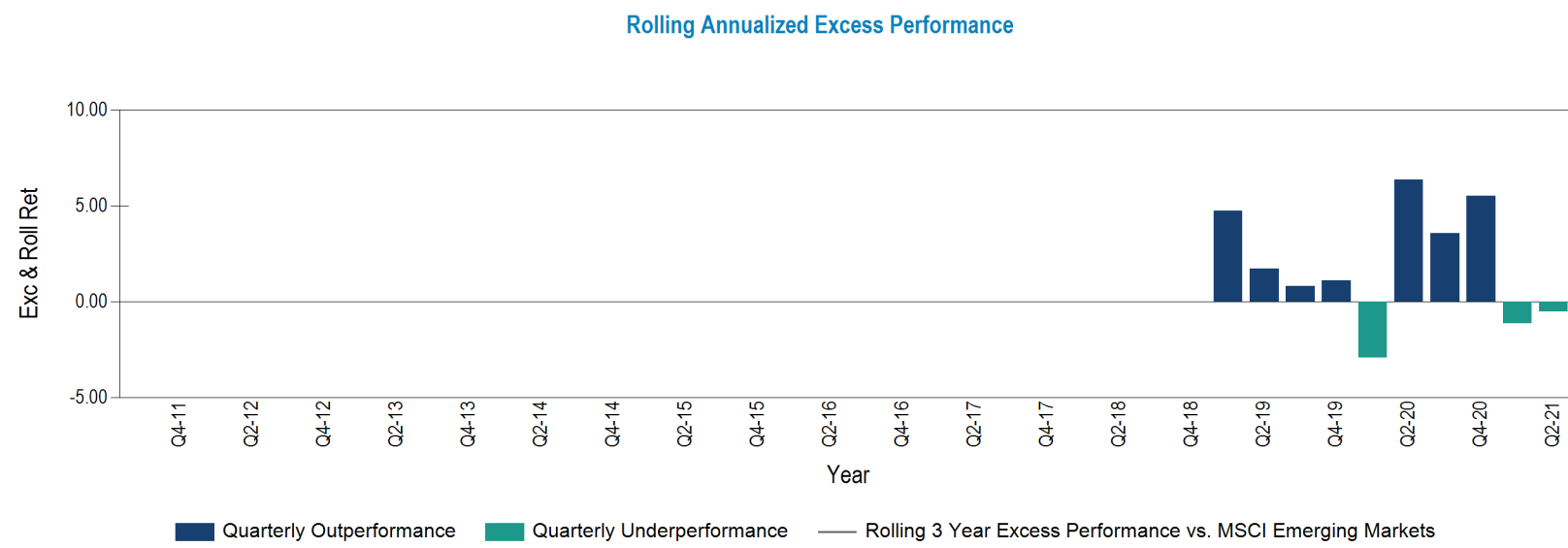
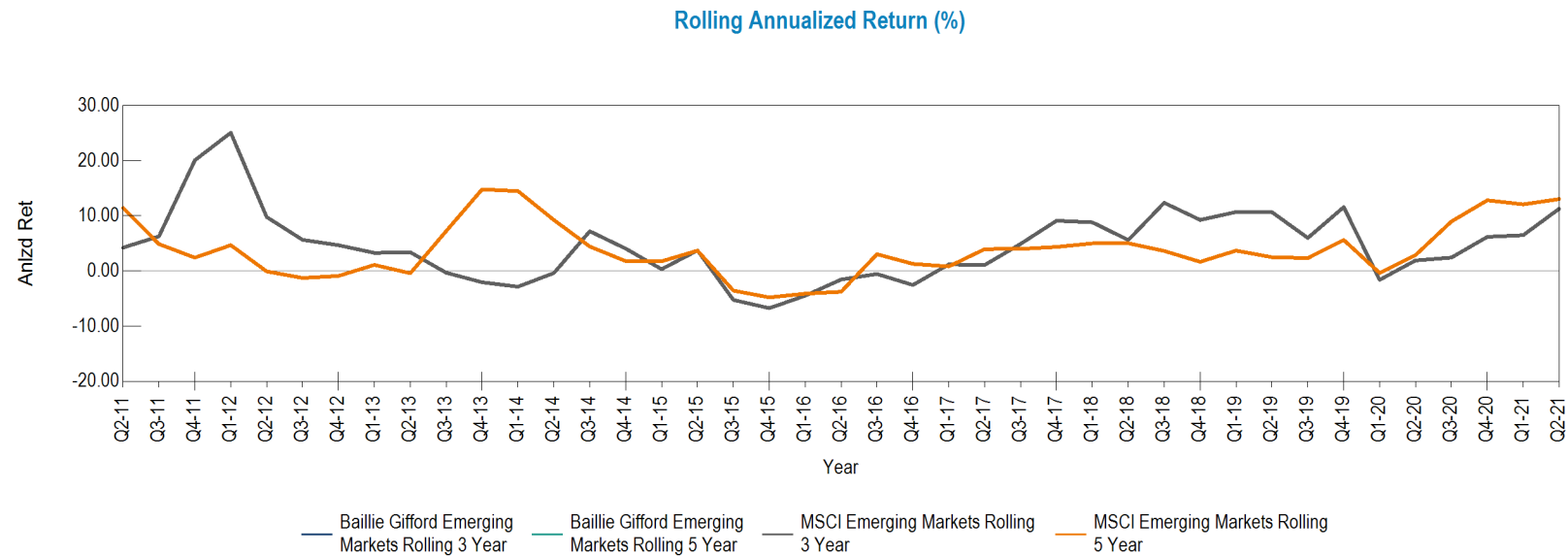
Top Contributors

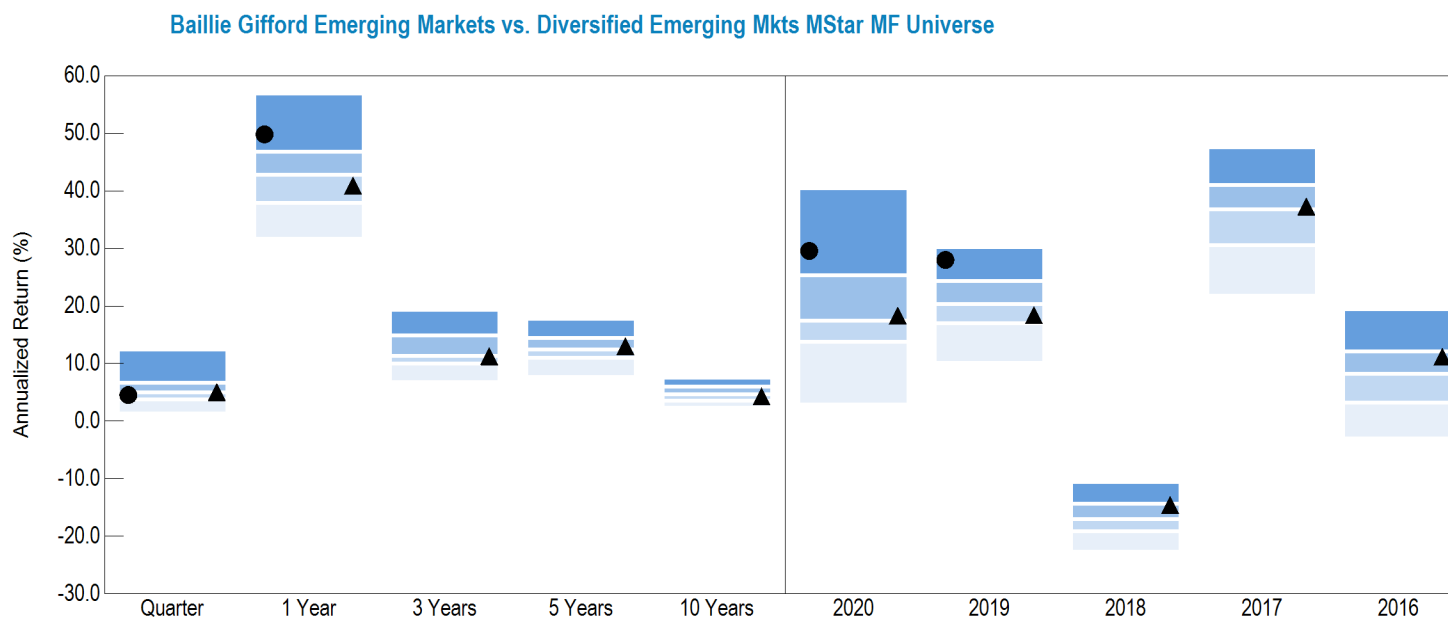
	End Weight	Return	Contribution
LONGI GREEN ENERGY TECHNOLOGY CO LTD	1.68	43.88	0.74
CSPC PHARMACEUTICAL GROUP LTD	3.18	20.65	0.66
CHINA MERCHANTS BANK CO LTD	3.37	11.76	0.40
HYPERMARCAS ON	1.85	21.27	0.39
NTES-S ORD	3.22	11.60	0.37
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.98	3.89	0.35
CHINA MEDICAL SYTEM HOLDING LTD	1.00	34.91	0.35
TINGYI (CAYMAN ISLAND) HOLDING CORP	1.81	15.09	0.27
WH GROUP LTD	1.98	12.93	0.26
OIL CO LUKOIL PJSC	1.70	14.54	0.25

Bottom Contributors

	End Weight	Return	Contribution
PING AN INSURANCE GROUP	4.98	-16.14	-0.80
AUTOHOME INC	1.77	-31.43	-0.56
HON HAI PRECISION INDUSTRY CO LTD	3.53	-7.81	-0.28
ALCHIP TECHNOLOGIES INC	0.71	-30.70	-0.22
MIDEA GROUP CO LTD	2.00	-10.15	-0.20
CREDICORP LTD	1.79	-11.32	-0.20
BAIDU INC	3.17	-6.27	-0.20
TENCENT HOLDINGS LTD	3.70	-3.89	-0.14
PT BANK RAKYAT INDONESIA TBK	1.48	-8.16	-0.12
SK HYNIX INC	1.49	-4.02	-0.06

Unclassified sector allocation includes currency allocations.





	Return (Rank)									
5th Percentile	12.4	56.8	19.3	17.8	7.5	40.4	30.2	-10.6	47.5	19.4
25th Percentile	6.8	46.9	15.0	14.5	6.1	25.4	24.4	-14.3	41.1	12.1
Median	5.1	42.9	11.4	12.5	4.7	17.5	20.4	-17.0	36.8	8.3
75th Percentile	3.8	37.9	10.0	11.0	3.6	13.8	17.0	-19.1	30.6	3.3
95th Percentile	1.4	31.8	6.8	7.8	2.4	3.0	10.1	-22.6	21.8	-3.0
# of Portfolios	231	226	206	189	124	224	231	227	220	213
● Baillie Gifford Emerging Markets	4.5 (62)	49.8 (18)	-- (--)	-- (--)	-- (--)	29.6 (18)	28.0 (14)	-- (--)	-- (--)	-- (--)
▲ MSCI Emerging Markets	5.0 (52)	40.9 (62)	11.3 (52)	13.0 (42)	4.3 (59)	18.3 (45)	18.4 (64)	-14.6 (28)	37.3 (49)	11.2 (34)

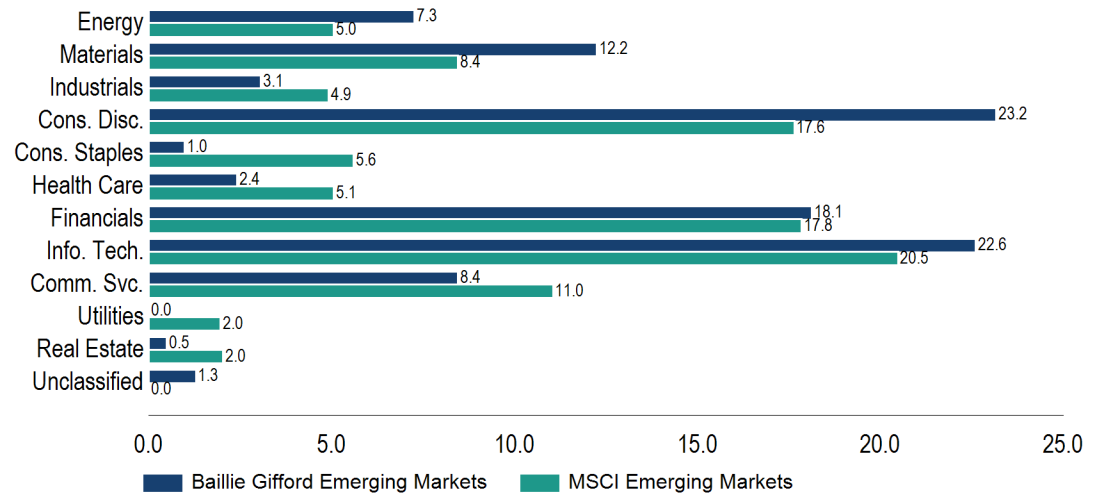
Baillie Gifford Emerging Markets Manager Portfolio Overview (Net of Fees)

Period Ending: June 30, 2021

Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	76	1,411
Weighted Avg. Market Cap. (\$B)	205.86	169.12
Median Market Cap. (\$B)	30.72	7.27
Price To Earnings	19.35	16.35
Price To Book	3.10	3.05
Price To Sales	2.30	1.51
Return on Equity (%)	10.09	12.46
Yield (%)	2.02	2.10
Beta		1.00

Sector Allocation (%) vs MSCI Emerging Markets



Largest Holdings

	End Weight	Return
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.39	3.89
ALIBABA GROUP HOLDING LTD	5.98	0.12
TENCENT HOLDINGS LTD	4.41	-3.89
SAMSUNG ELECTRONICS CO LTD	4.31	-0.67
PETROLEO BRASILEIRO S.A.- PETROBRAS	3.34	49.31
SBERBANK OF RUSSIA OJSC	3.09	14.32
RELIANCE INDUSTRIES LTD	2.92	4.04
MINING AND METALLURGIAL CO NORILSK NICKEL PJSC	2.72	13.46
MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	2.42	7.57
PING AN INSURANCE GROUP	2.35	-16.14

Top Contributors

	End Weight	Return	Contribution
PETROLEO BRASILEIRO S.A.- PETROBRAS	3.34	49.31	1.65
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	1.89	68.46	1.29
LI NING CO LTD	1.13	88.56	1.00
VALE SA	2.23	33.77	0.75
SBERBANK OF RUSSIA OJSC	3.09	14.32	0.44
PETROLEO BRASILEIRO S.A.- PETROBRAS	0.98	43.13	0.42
ZAI LAB LIMITED	1.29	32.65	0.42
FIRST QUANTUM MINERALS LTD	1.82	21.14	0.39
MINING AND METALLURGIAL CO NORILSK NICKEL PJSC	2.72	13.46	0.37
TAIWAN			

Bottom Contributors

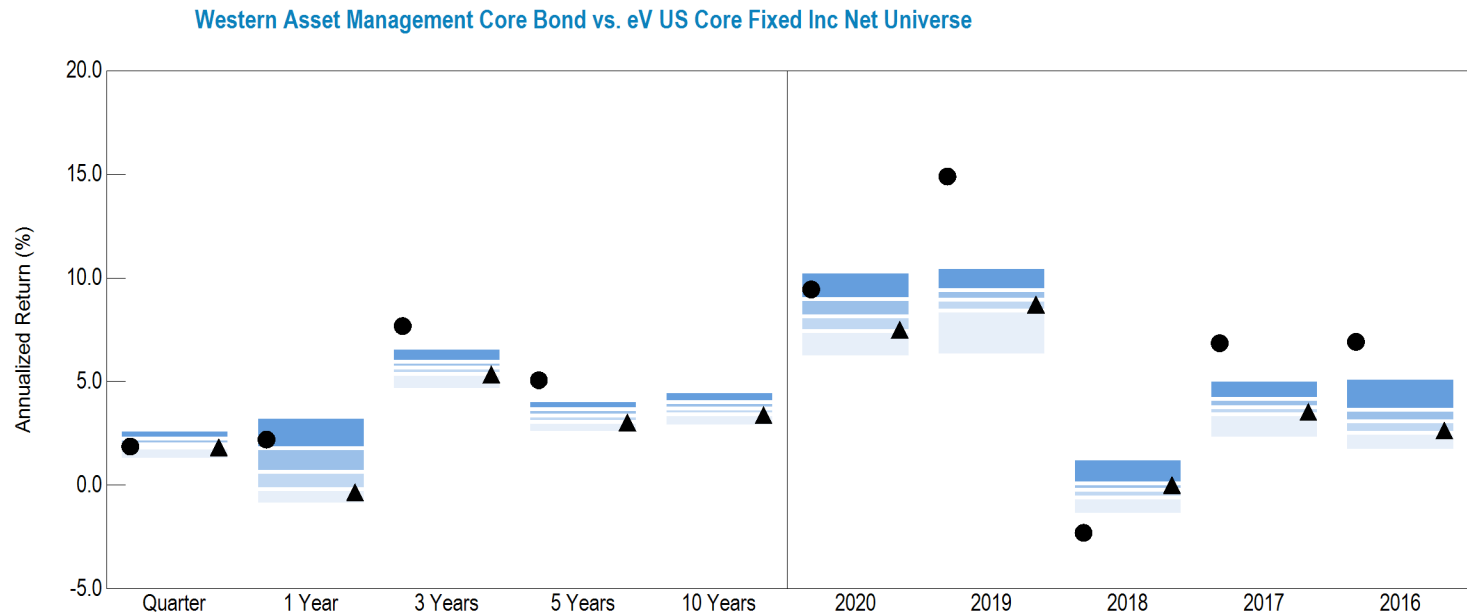
	End Weight	Return	Contribution
PING AN INSURANCE GROUP	2.35	-16.14	-0.38
NASPERS LTD	2.18	-12.17	-0.26
KUAISHOU TECHNOLOGY COMMON STOCK USD.0000053	0.86	-27.77	-0.24
TENCENT MUSIC ENTERTAINMENT GROUP	0.71	-24.45	-0.17
TENCENT HOLDINGS LTD	4.41	-3.89	-0.17
LUFAX HOLDING LTD ADR	0.64	-22.18	-0.14
LUNDIN MINING CORP	1.05	-11.79	-0.12
KINGSOFT CLOUD HOLDINGS LTD	0.79	-13.71	-0.11
HAIER SMART HOME CO LTD H COMMON STOCK CNY1.0	0.72	-12.76	-0.09
KE Holdings Inc	0.48	-16.32	-0.08

Unclassified sector allocation includes cash allocations.

Fixed Income Managers

Western Asset Management Core Bond Manager Performance Comparisons (Net of Fees)

Period Ending: June 30, 2021

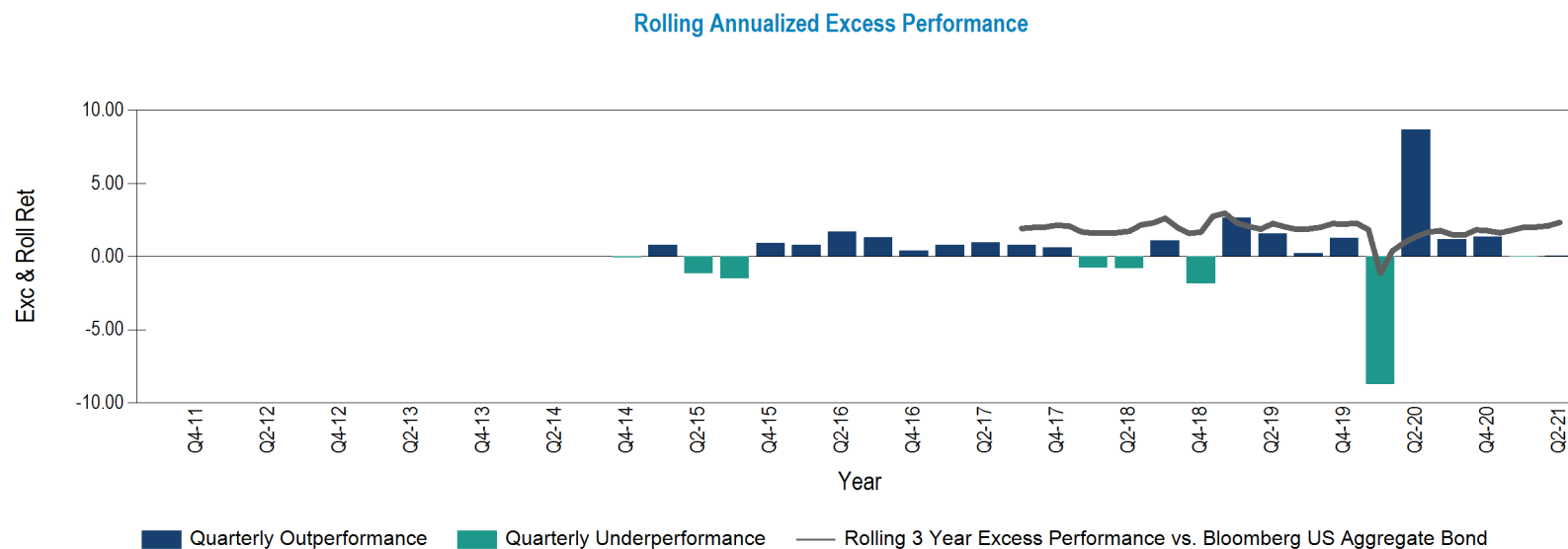
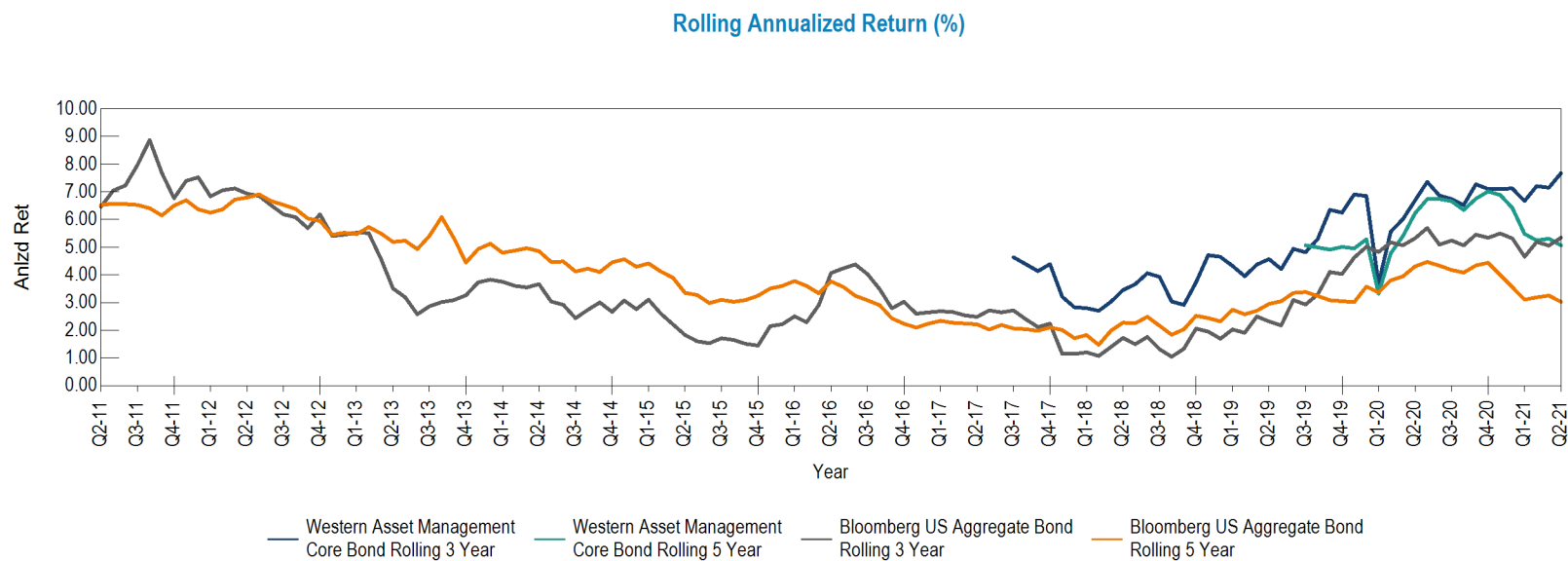


	Return (Rank)									
5th Percentile	2.7	3.3	6.6	4.1	4.5	10.3	10.5	1.3	5.1	5.2
25th Percentile	2.3	1.8	6.0	3.7	4.0	9.0	9.4	0.1	4.2	3.7
Median	2.0	0.7	5.7	3.4	3.7	8.2	9.0	-0.2	3.8	3.1
75th Percentile	1.8	-0.2	5.4	3.1	3.4	7.4	8.4	-0.6	3.4	2.5
95th Percentile	1.2	-0.9	4.6	2.5	2.9	6.2	6.3	-1.4	2.3	1.7
# of Portfolios	150	148	143	140	127	149	146	150	141	132
● Western Asset Management Core Bond	1.9 (73)	2.2 (19)	7.7 (3)	5.1 (3)	-- (--)	9.4 (14)	14.9 (1)	-2.3 (99)	6.8 (2)	6.9 (1)
▲ Bloomberg US Aggregate Bond	1.8 (78)	-0.3 (82)	5.3 (78)	3.0 (77)	3.4 (79)	7.5 (75)	8.7 (68)	0.0 (37)	3.5 (66)	2.6 (71)

Returns prior to inception date are composite returns.

Western Asset Management Core Bond Rolling Manager Performance (Net of Fees)

Period Ending: June 30, 2021

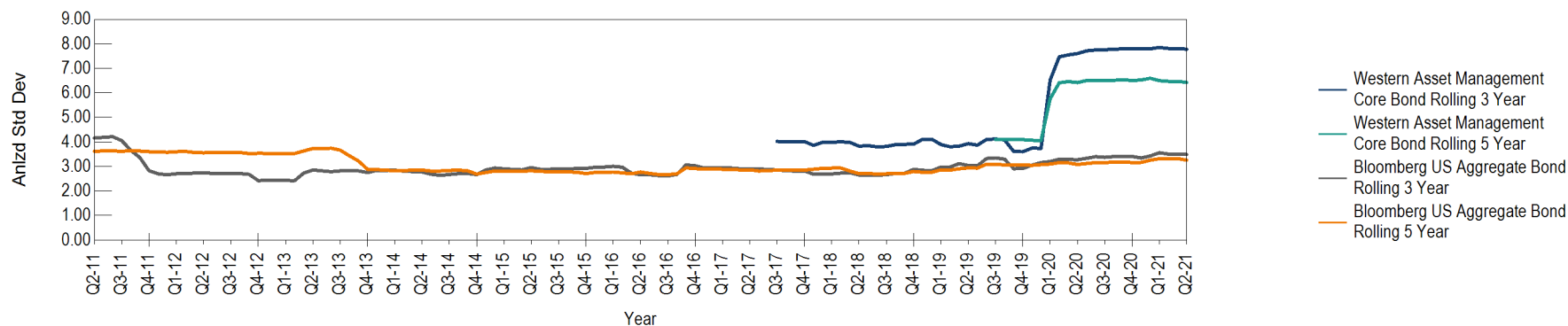


Returns prior to inception date are composite returns.

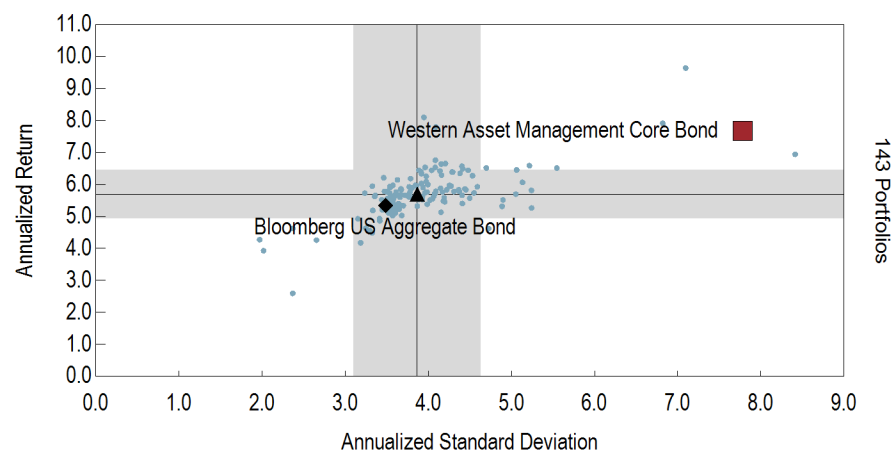
Western Asset Management Core Bond Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: June 30, 2021

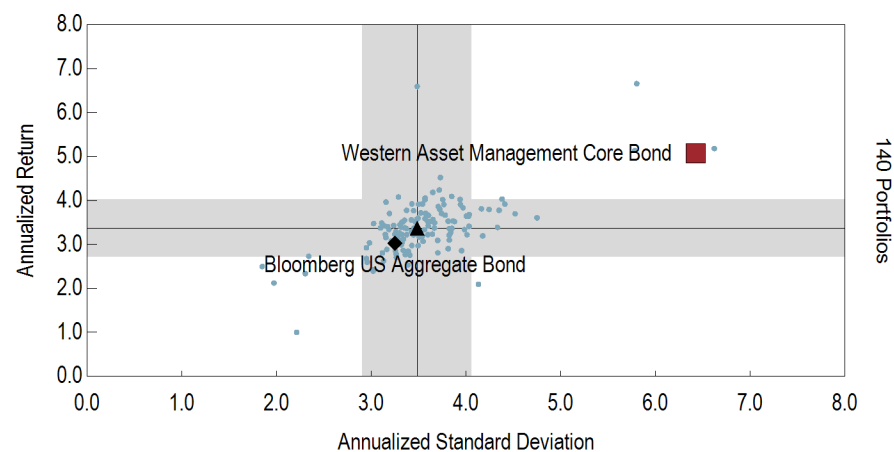
Rolling Annualized Standard Deviation



3 Years



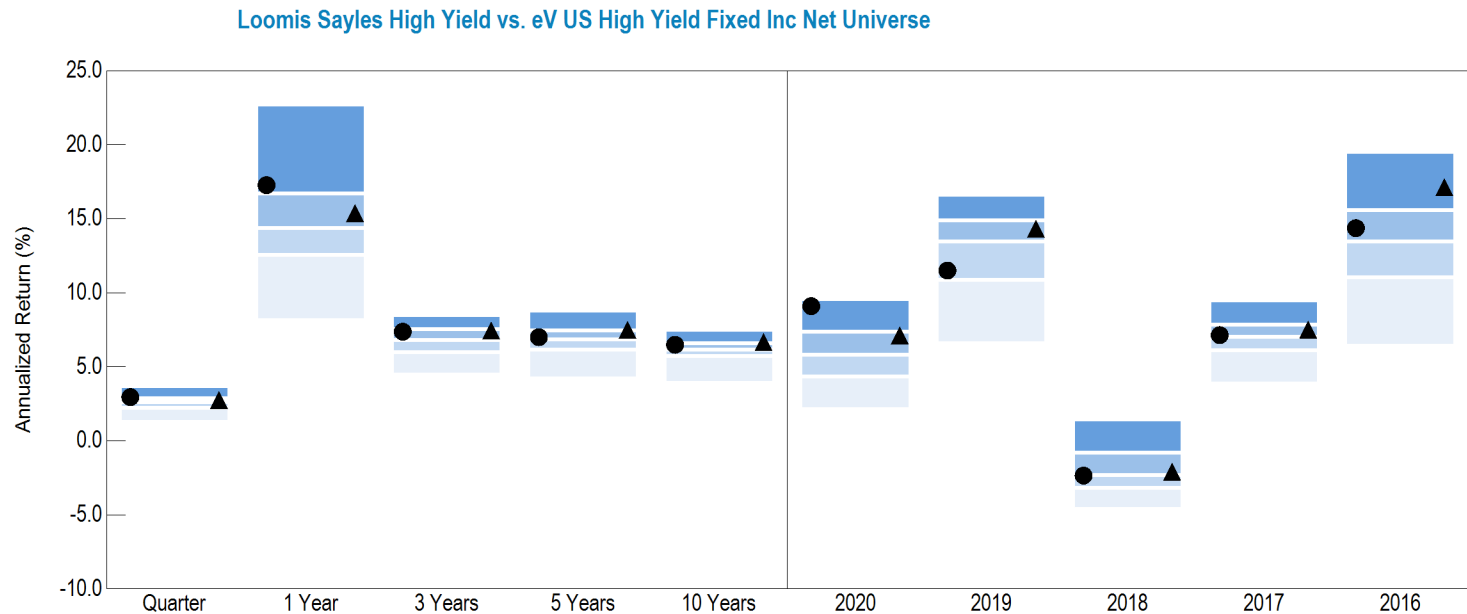
5 Years



Returns prior to inception date are composite returns.

Loomis Sayles High Yield Manager Performance Comparisons (Net of Fees)

Period Ending: June 30, 2021

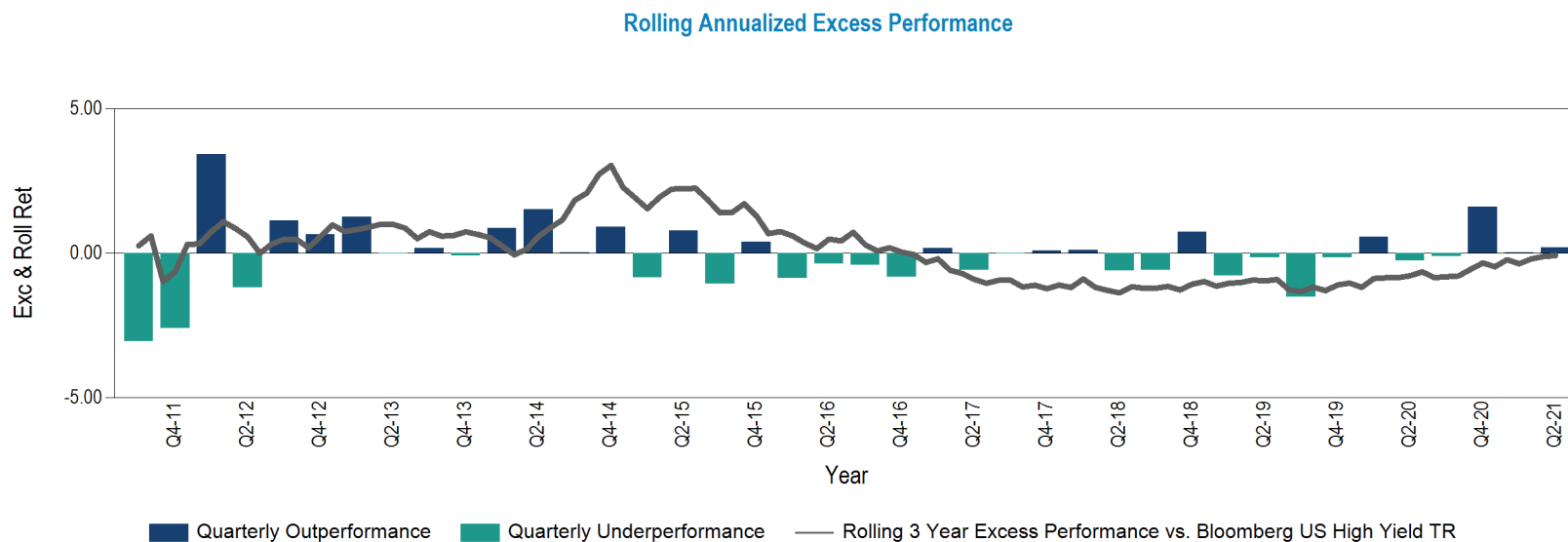
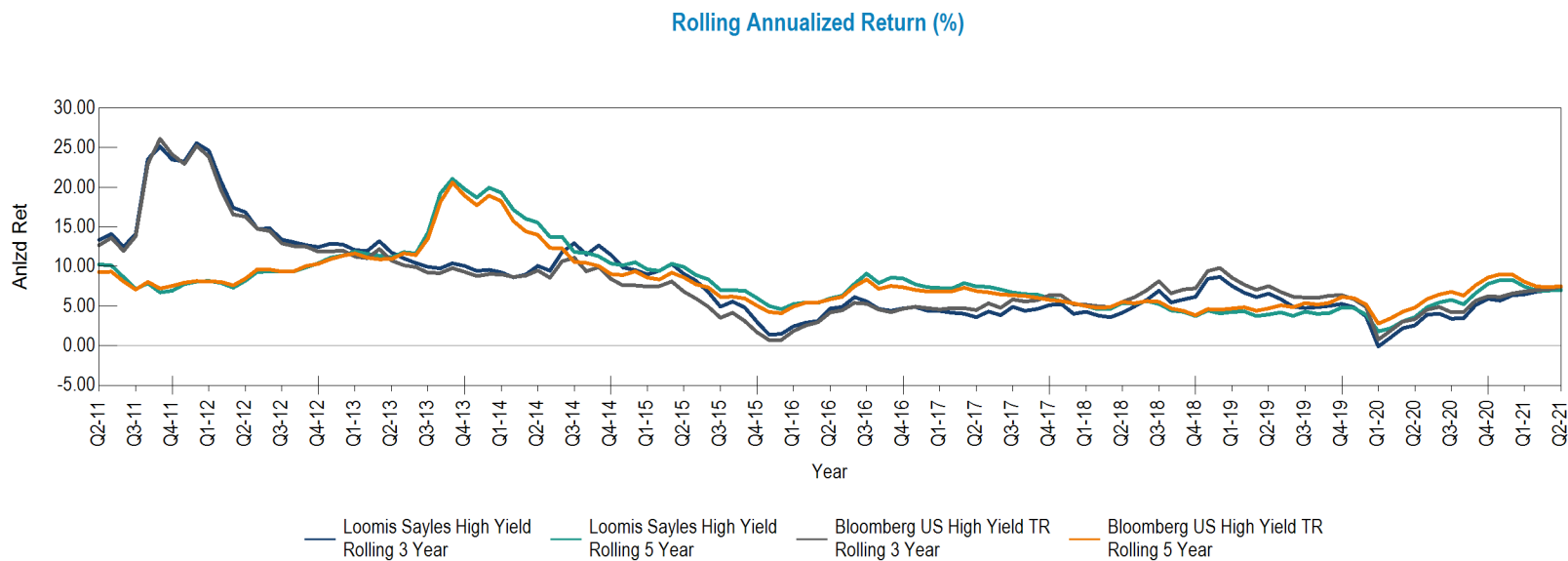


	Return (Rank)									
5th Percentile	3.7	22.7	8.5	8.8	7.5	9.5	16.6	1.4	9.5	19.5
25th Percentile	2.9	16.7	7.6	7.5	6.6	7.4	14.9	-0.8	7.9	15.6
Median	2.6	14.4	6.8	6.9	6.2	5.8	13.5	-2.3	7.1	13.5
75th Percentile	2.3	12.6	6.0	6.2	5.7	4.4	10.9	-3.2	6.1	11.1
95th Percentile	1.3	8.2	4.5	4.2	3.9	2.2	6.6	-4.6	3.9	6.4
# of Portfolios	146	146	141	135	93	147	144	136	129	114
● Loomis Sayles High Yield	3.0 (20)	17.3 (20)	7.4 (30)	7.0 (44)	6.5 (30)	9.1 (8)	11.5 (72)	-2.3 (52)	7.1 (47)	14.4 (42)
▲ Bloomberg US High Yield TR	2.7 (39)	15.4 (37)	7.4 (29)	7.5 (26)	6.7 (19)	7.1 (28)	14.3 (37)	-2.1 (46)	7.5 (39)	17.1 (12)

Returns prior to inception date are composite returns.

Loomis Sayles High Yield Rolling Manager Performance (Net of Fees)

Period Ending: June 30, 2021

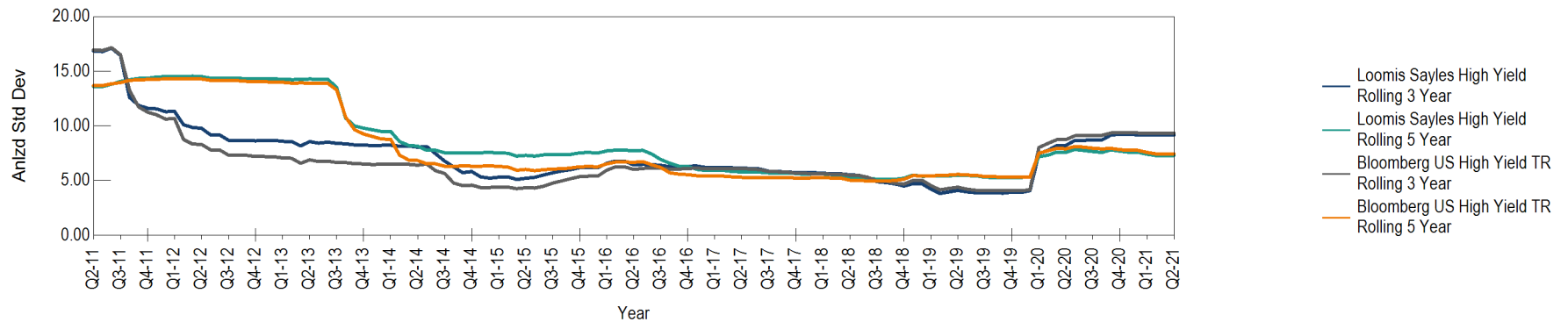


Returns prior to inception date are composite returns.

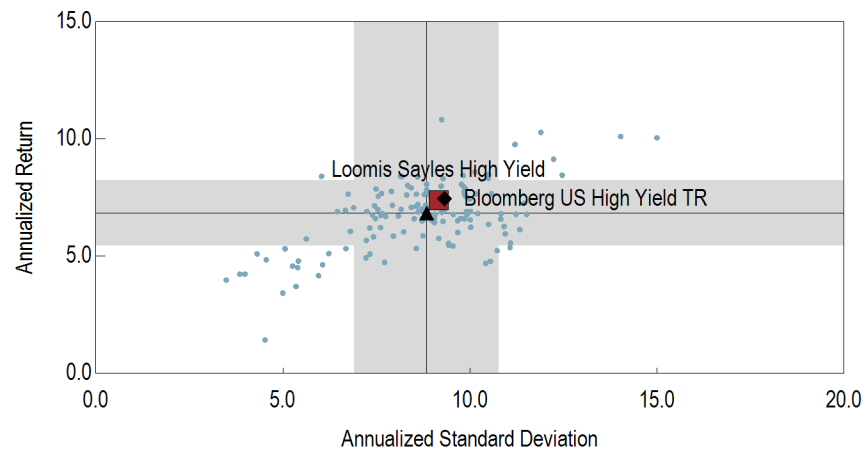
Loomis Sayles High Yield Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: June 30, 2021

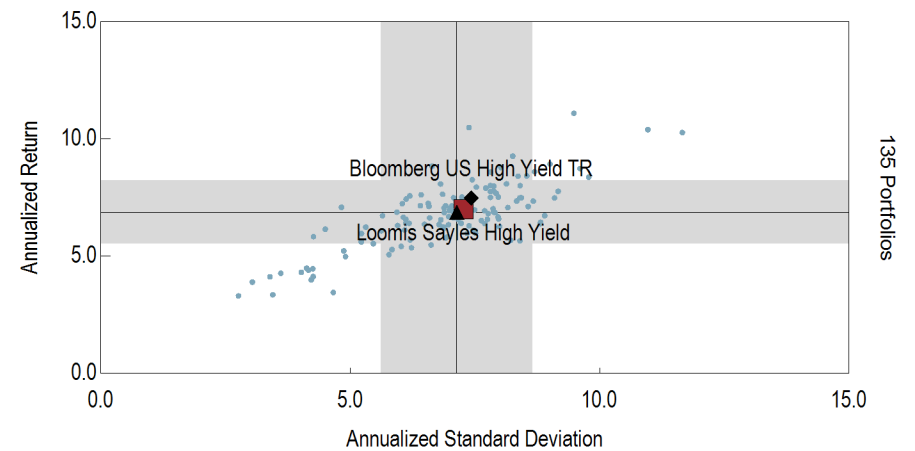
Rolling Annualized Standard Deviation



3 Years



5 Years

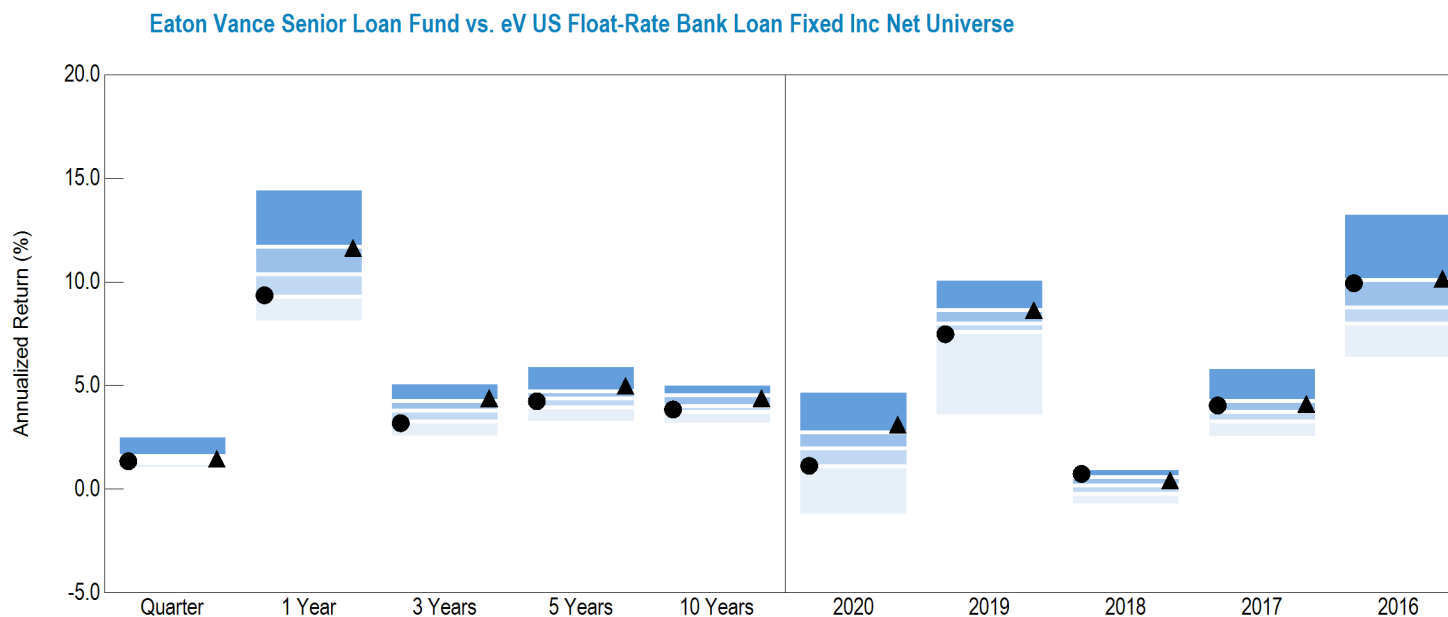


Returns prior to inception date are composite returns.

Eaton Vance Senior Loan Fund

Manager Performance Comparisons (Net of Fees)

Period Ending: June 30, 2021



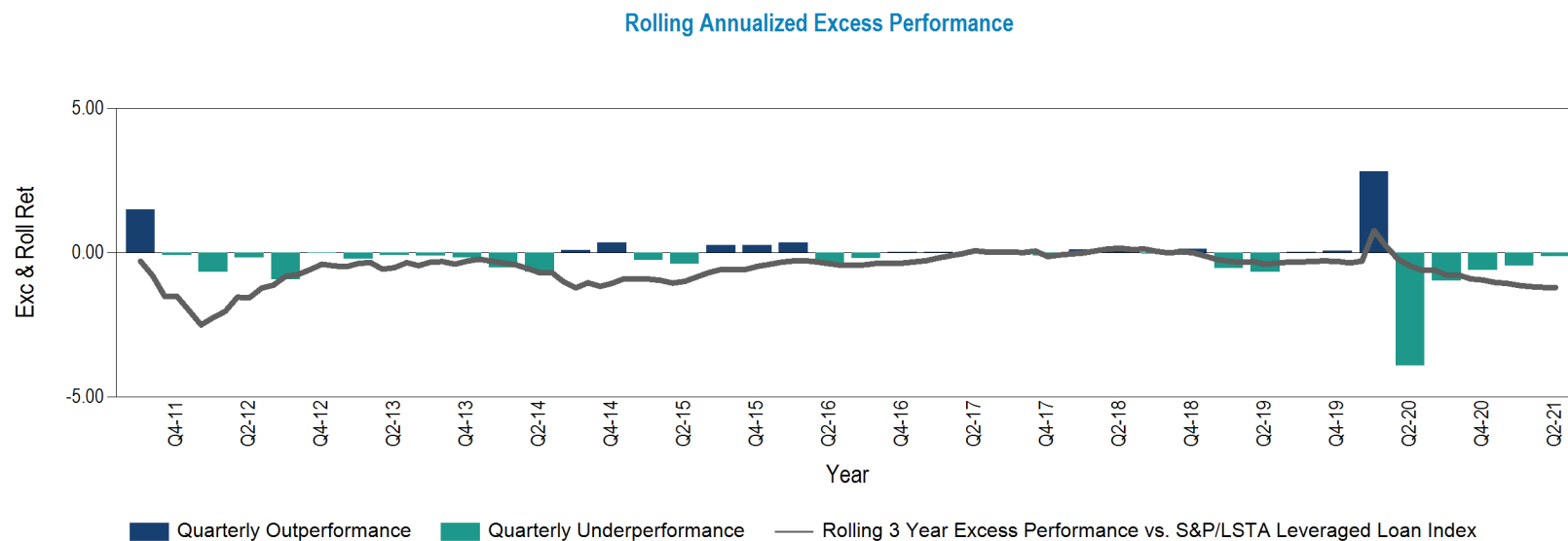
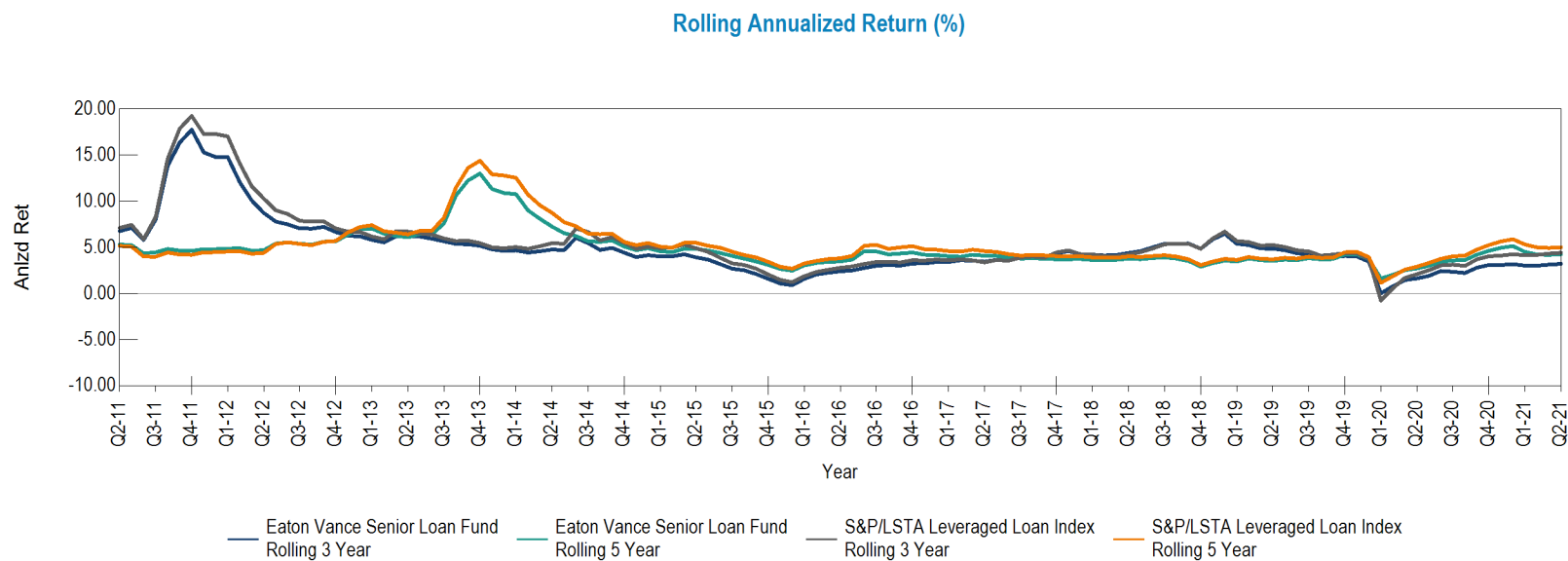
	Return (Rank)									
5th Percentile	2.6	14.5	5.1	6.0	5.1	4.7	10.1	1.0	5.9	13.3
25th Percentile	1.6	11.7	4.3	4.7	4.6	2.8	8.7	0.6	4.3	10.1
Median	1.5	10.4	3.8	4.4	4.0	2.0	8.0	0.2	3.8	8.8
75th Percentile	1.3	9.3	3.3	4.0	3.7	1.1	7.6	-0.2	3.3	8.0
95th Percentile	1.0	8.1	2.5	3.2	3.1	-1.3	3.5	-0.8	2.5	6.3
# of Portfolios	52	52	52	47	40	54	50	47	48	45
● Eaton Vance Senior Loan Fund	1.3 (63)	9.4 (71)	3.2 (79)	4.2 (57)	3.8 (67)	1.1 (75)	7.5 (80)	0.7 (16)	4.0 (40)	9.9 (33)
▲ S&P/LSTA Leveraged Loan Index	1.5 (48)	11.7 (26)	4.4 (18)	5.0 (16)	4.4 (34)	3.1 (21)	8.6 (26)	0.4 (36)	4.1 (35)	10.2 (25)

Returns prior to inception date are composite returns.

Eaton Vance Senior Loan Fund

Rolling Manager Performance (Net of Fees)

Period Ending: June 30, 2021



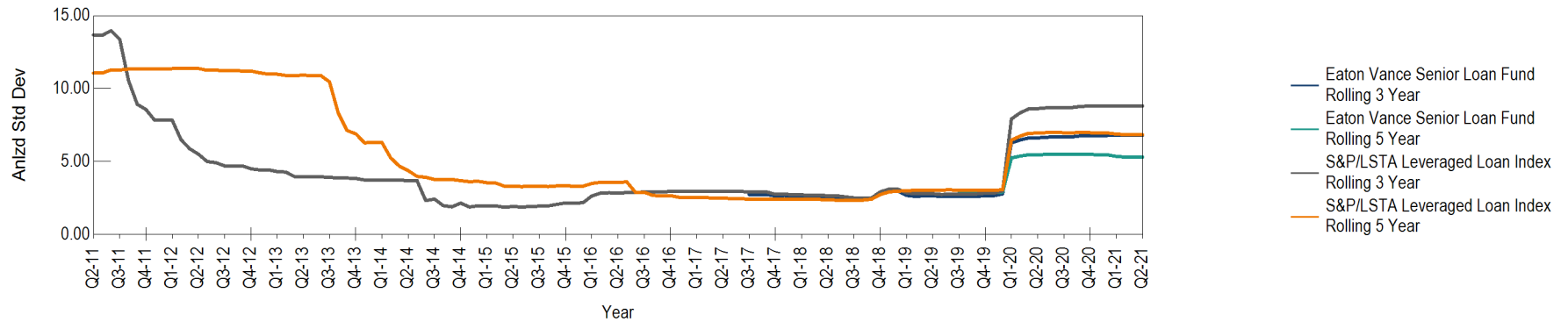
Returns prior to inception date are composite returns.

Eaton Vance Senior Loan Fund

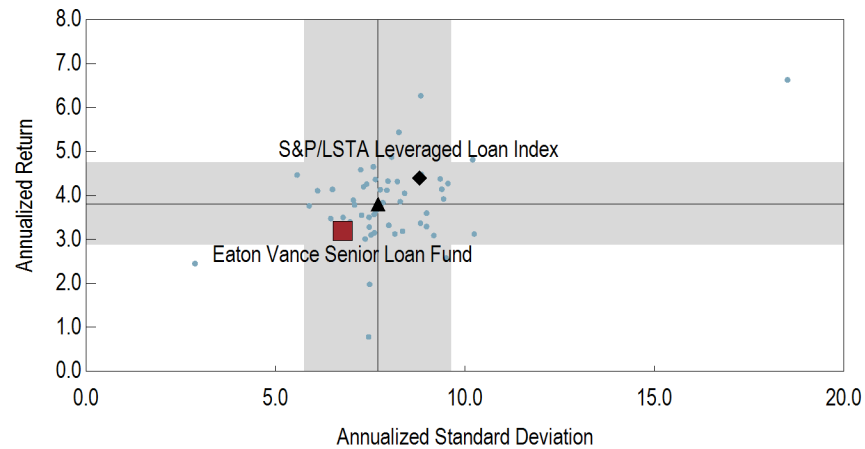
Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: June 30, 2021

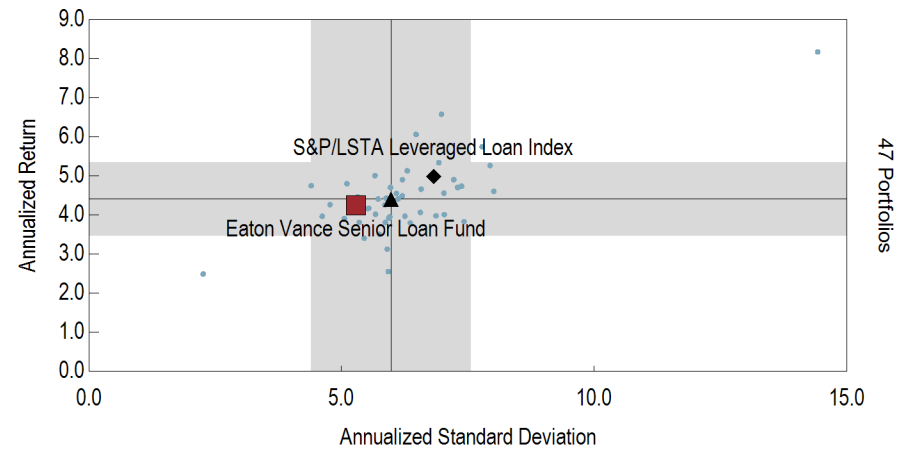
Rolling Annualized Standard Deviation



3 Years



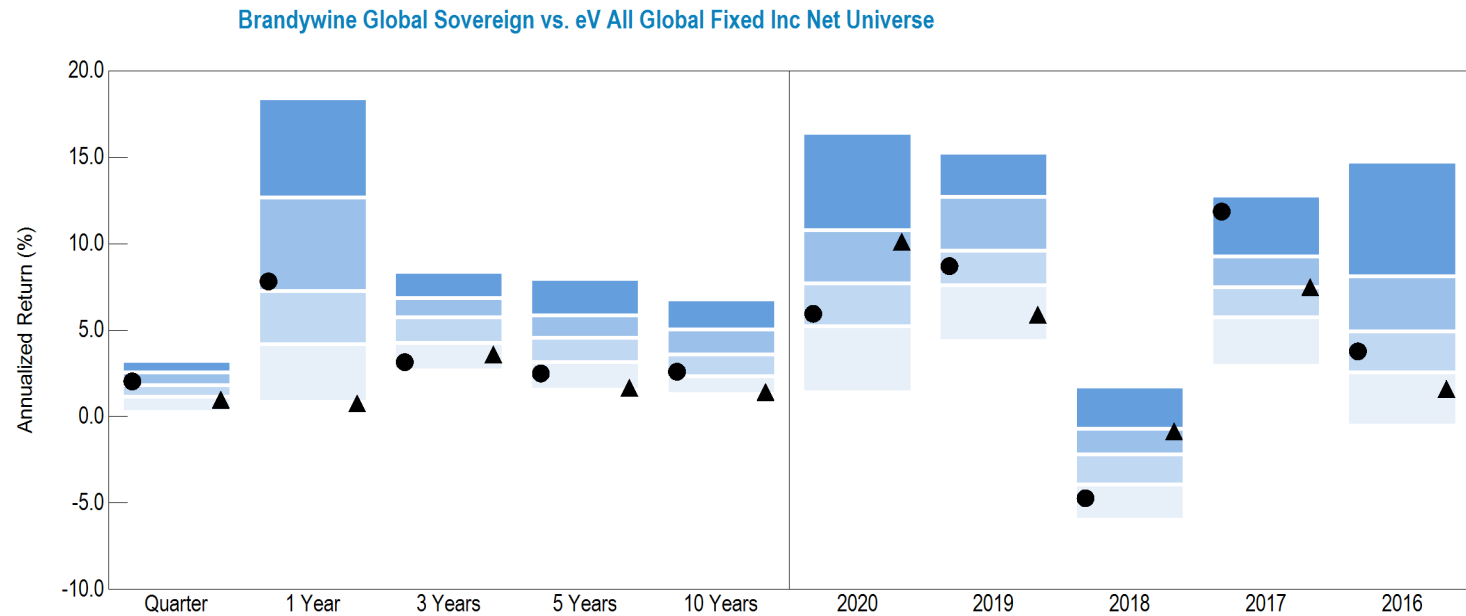
5 Years



Returns prior to inception date are composite returns.

Brandywine Global Sovereign Manager Performance Comparisons (Net of Fees)

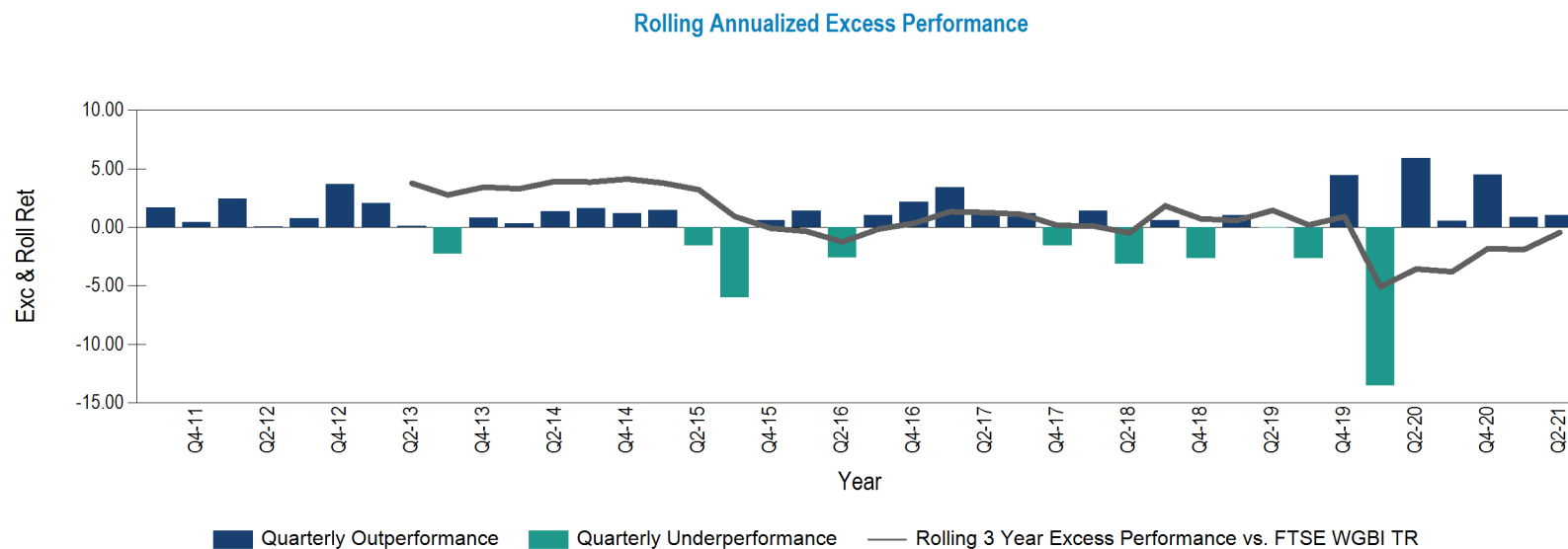
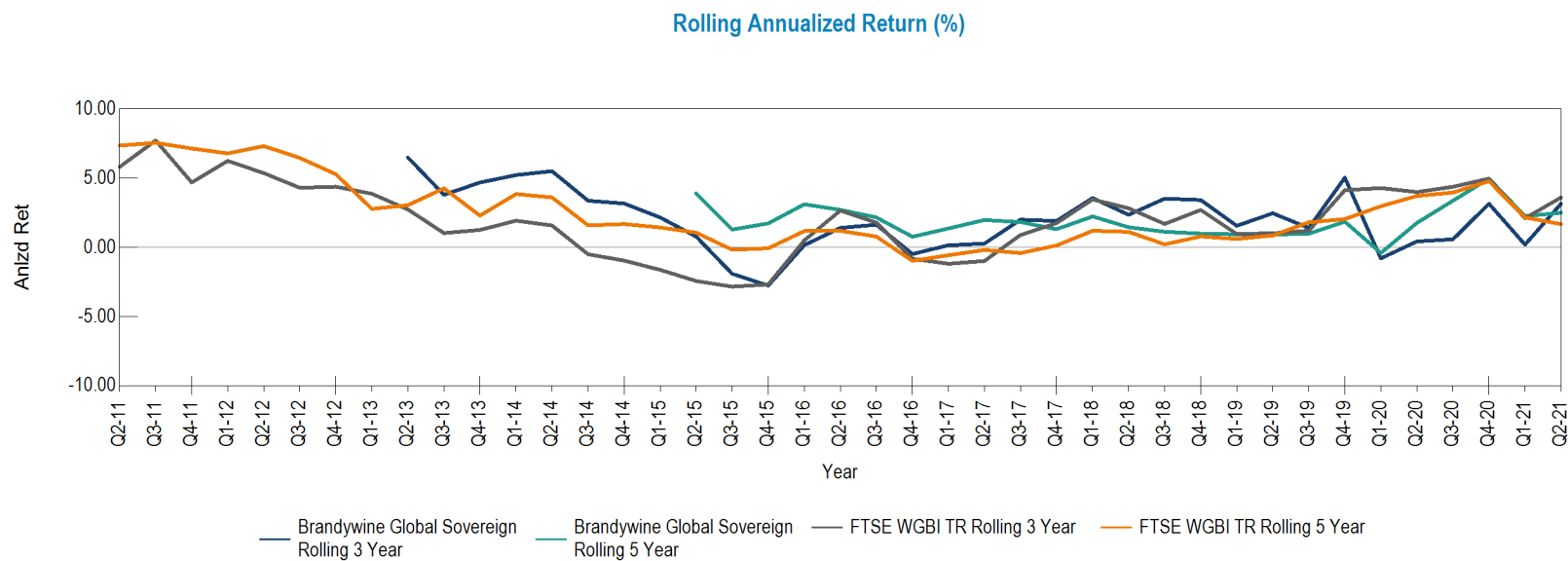
Period Ending: June 30, 2021



	Return (Rank)									
5th Percentile	3.2	18.4	8.3	8.0	6.8	16.4	15.2	1.7	12.8	14.7
25th Percentile	2.6	12.7	6.9	5.9	5.1	10.8	12.7	-0.7	9.3	8.1
Median	1.8	7.3	5.8	4.6	3.6	7.7	9.6	-2.2	7.5	5.0
75th Percentile	1.2	4.2	4.3	3.2	2.3	5.3	7.6	-3.9	5.8	2.6
95th Percentile	0.3	0.9	2.7	1.6	1.3	1.4	4.4	-6.0	2.9	-0.5
# of Portfolios	247	247	232	216	139	252	239	218	214	209
● Brandywine Global Sovereign	2.0 (46)	7.8 (47)	3.1 (92)	2.5 (85)	2.6 (71)	5.9 (70)	8.7 (60)	-4.7 (87)	11.9 (6)	3.8 (63)
▲ FTSE WGBI TR	1.0 (82)	0.8 (96)	3.6 (87)	1.7 (95)	1.4 (93)	10.1 (33)	5.9 (87)	-0.8 (27)	7.5 (51)	1.6 (81)

Brandywine Global Sovereign Manager Performance Comparisons (Net of Fees)

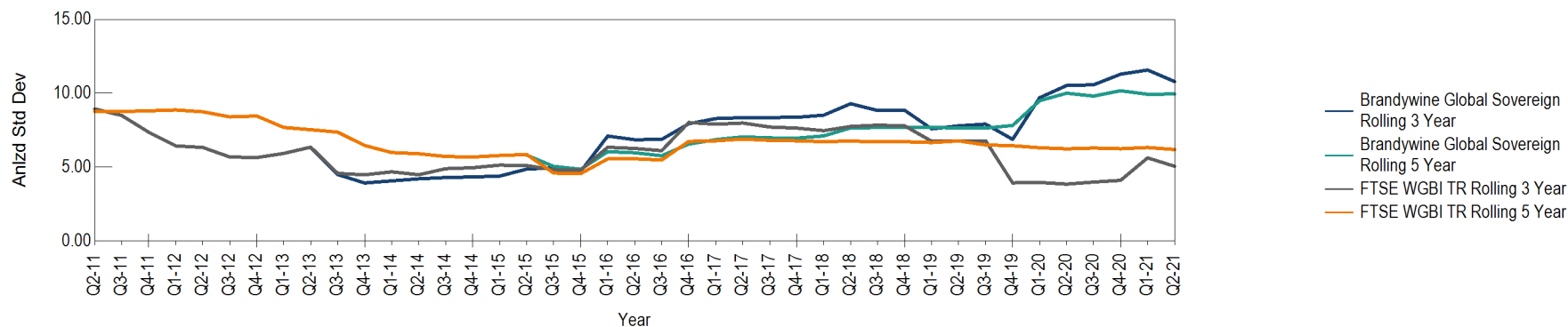
Period Ending: June 30, 2021



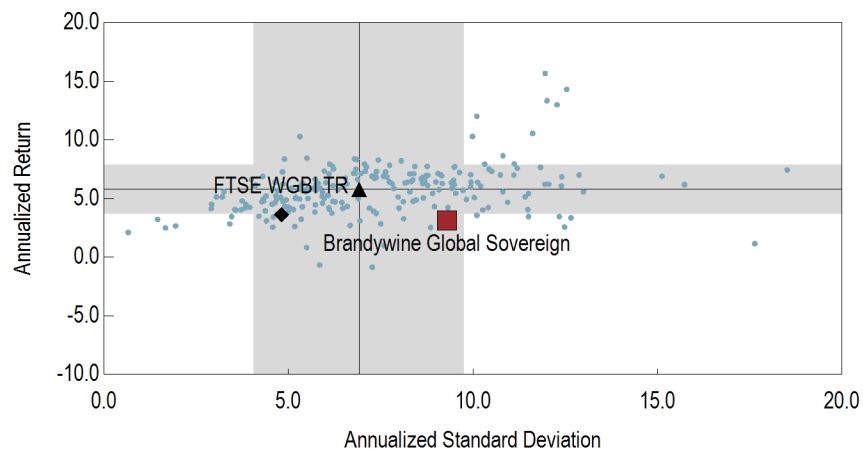
Brandywine Global Sovereign Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: June 30, 2021

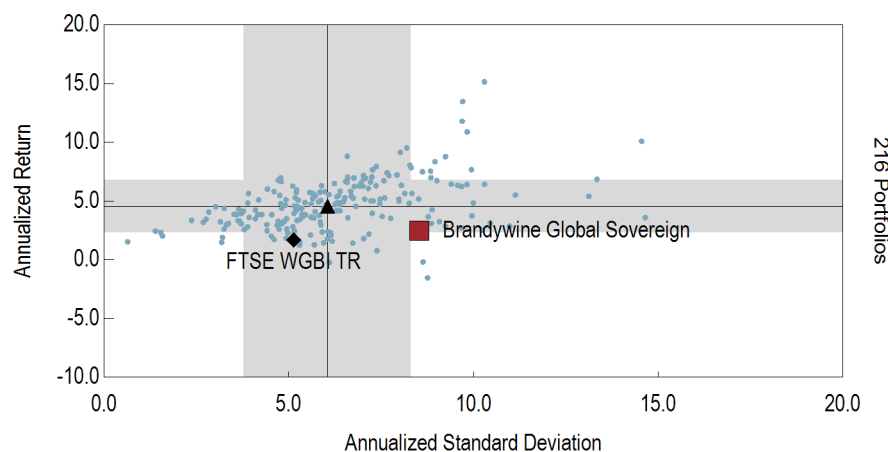
Rolling Annualized Standard Deviation



3 Years



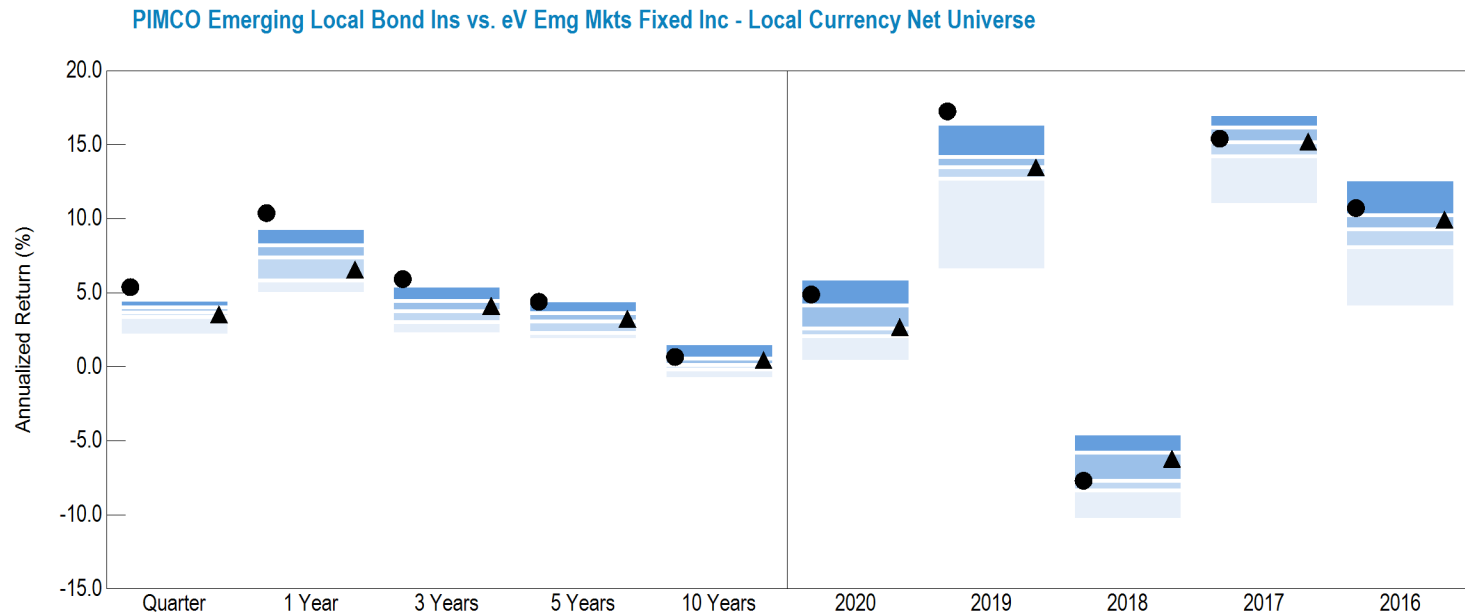
5 Years



Returns prior to inception date are composite returns.

PIMCO Emerging Local Bond Ins Manager Performance Comparisons (Net of Fees)

Period Ending: June 30, 2021

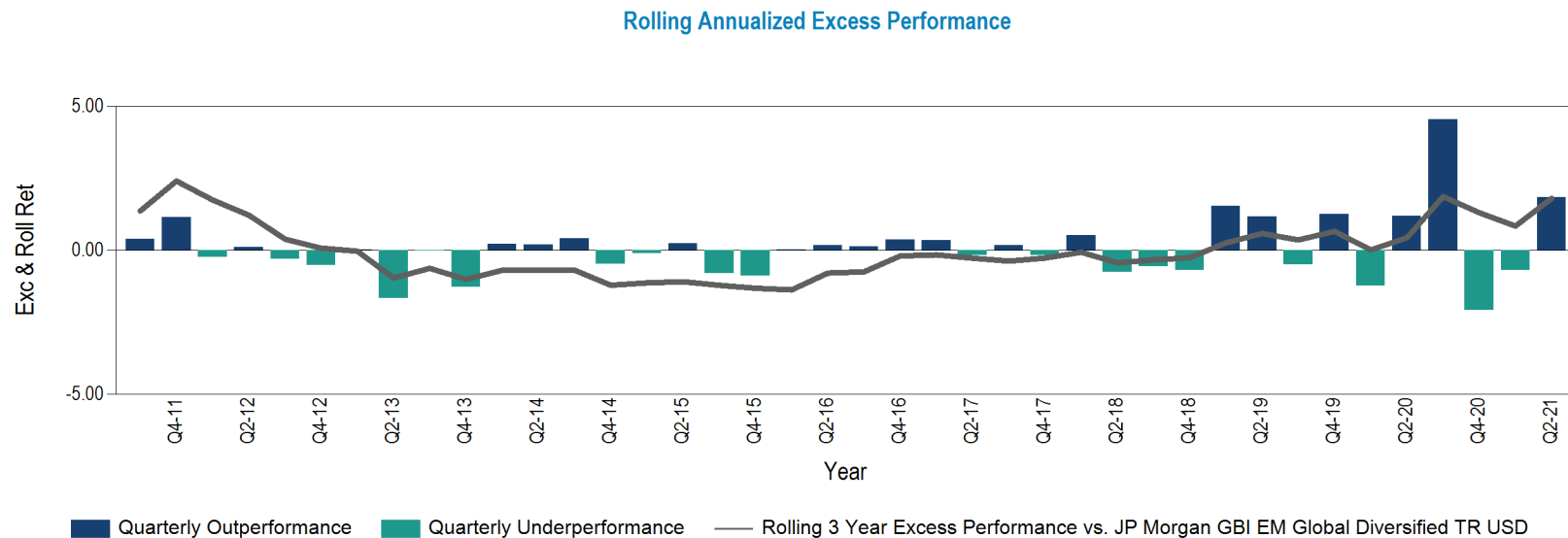
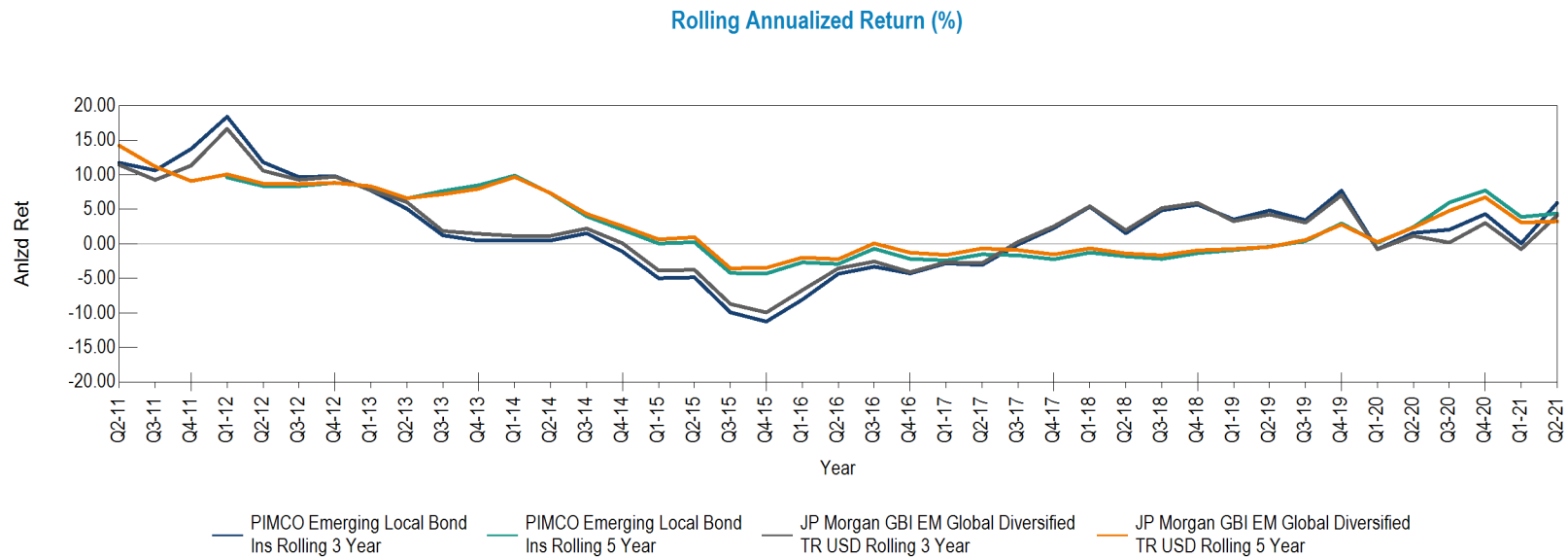


	Return (Rank)									
5th Percentile	4.5	9.4	5.5	4.5	1.6	6.0	16.4	-4.5	17.0	12.6
25th Percentile	4.0	8.2	4.4	3.6	0.6	4.2	14.2	-5.8	16.2	10.3
Median	3.7	7.4	3.8	3.1	0.1	2.6	13.5	-7.7	15.2	9.3
75th Percentile	3.4	5.9	3.0	2.3	-0.1	2.1	12.7	-8.3	14.2	8.1
95th Percentile	2.1	4.9	2.2	1.8	-0.8	0.3	6.5	-10.3	11.0	4.0
# of Portfolios	34	34	31	30	20	33	35	33	31	30
● PIMCO Emerging Local Bond Ins	5.4 (1)	10.4 (1)	5.9 (3)	4.4 (7)	0.7 (22)	4.9 (10)	17.3 (3)	-7.7 (54)	15.4 (39)	10.7 (18)
▲ JP Morgan GBI EM Global Diversified TR USD	3.5 (61)	6.6 (60)	4.1 (41)	3.2 (44)	0.5 (33)	2.7 (49)	13.5 (51)	-6.2 (33)	15.2 (47)	9.9 (33)

Returns prior to inception date are composite returns.

PIMCO Emerging Local Bond Ins Rolling Manager Performance (Net of Fees)

Period Ending: June 30, 2021

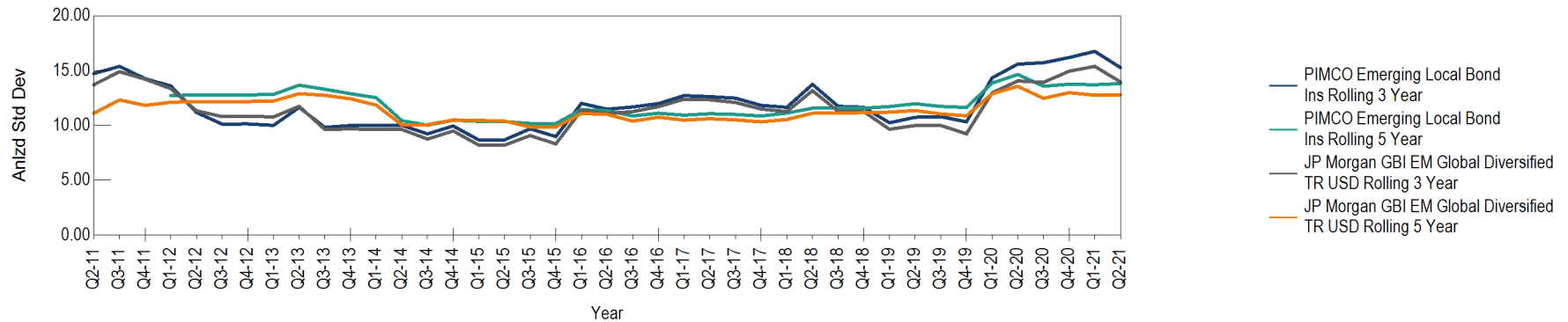


Returns prior to inception date are composite returns.

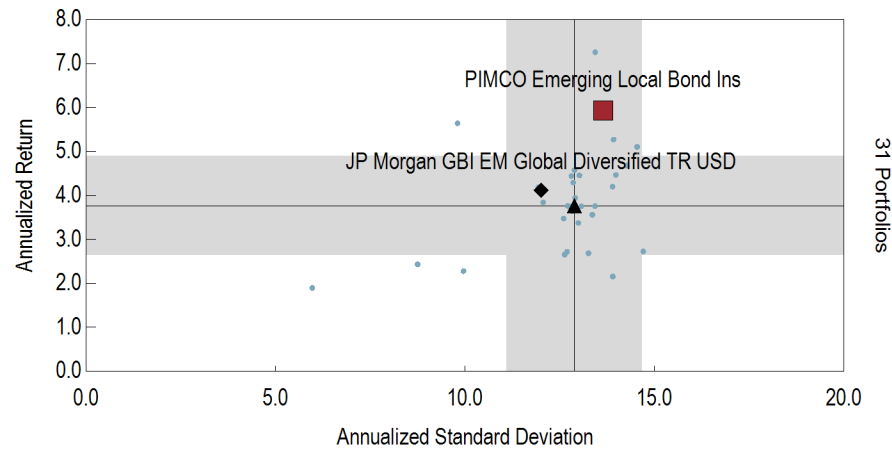
PIMCO Emerging Local Bond Ins Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: June 30, 2021

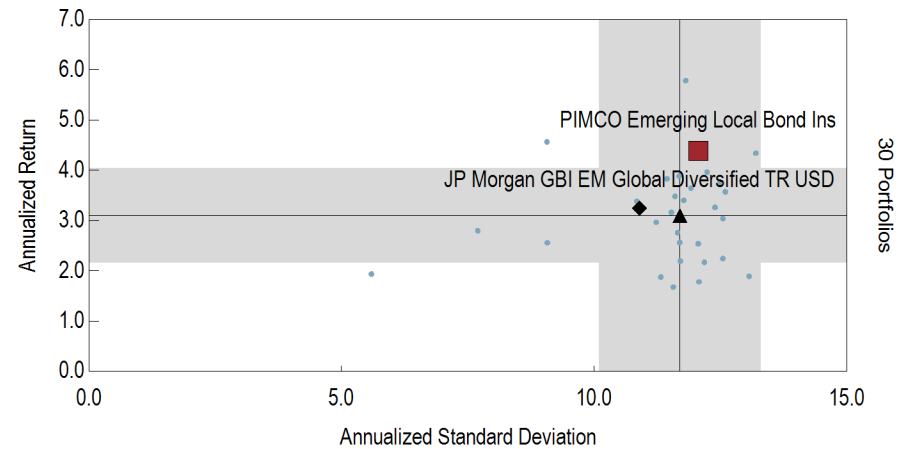
Rolling Annualized Standard Deviation



3 Years



5 Years



3 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
PIMCO Emerging Local Bond Ins	5.9%	13.6%	0.3
JP Morgan GBI EM Global Diversified TR USD	4.1%	12.0%	0.2
eV Emg Mkts Fixed Inc - Local Currency Net Median	3.8%	12.9%	0.2

5 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
PIMCO Emerging Local Bond Ins	4.4%	12.1%	0.3
JP Morgan GBI EM Global Diversified TR USD	3.2%	10.9%	0.2
eV Emg Mkts Fixed Inc - Local Currency Net Median	3.1%	11.7%	0.2

Returns prior to inception date are composite returns.

Performance Return Calculations

Performance is calculated using Modified Dietz and for time periods with large cash flow (generally greater than 10% of portfolio value), Time Weighted Rates of Return (TWRR) methodologies. Monthly returns are geometrically linked and annualized for periods longer than one year.

Data Source

Verus is an independent third party consulting firm and calculates returns from best source book of record data. Returns calculated by Verus may deviate from those shown by the manager in part, but not limited to, differences in prices and market values reported by the custodian and manager, as well as significant cash flows into or out of an account. It is the responsibility of the manager and custodian to provide insight into the pricing methodologies and any difference in valuation.

Illiquid Alternatives

Due to the inability to receive final valuation prior to report production, closed end funds (including but are not limited to Real Estate, Hedge Funds, Private Equity, and Private Credit) performance is typically reported at a one-quarter lag. Valuation is reported at a one-quarter lag, adjusted for current quarter flow (cash flows are captured real time). Closed end fund performance is calculated using a time-weighted return methodology consistent with all portfolio and total fund performance calculations. For Private Markets, performance reports also include Verus-calculated multiples based on flows and valuations (e.g. DPI and TVPI) and manager-provided IRRs.

Manager Line Up

Manager	Fund Incepted	Data Source	Manager	Fund Incepted	Data Source
Benefits Payment Cash	N/A	Northern Trust	Hamilton Lane PE Fund IX	2016	Hamilton Lane
Custodied	N/A	Northern Trust	Kennedy Wilson Real Estate V	2016	Kennedy Wilson
County Cash	N/A	FCERA	TSSP Adjacent Opportunities	2016	Carlyle
Warburg Pincus	1998	Hamilton Lane	OHA Strategic Credit Fund II, L.P.	2016	Carlyle
TCW Shop III	1998	Carlyle	Horsley Bridge XI GBO	2016	Hamilton Lane
Warburg Pincus VIII	2001	Hamilton Lane	Parametric Overlay	2016	Northern Trust
Blackstone IV	2002	Hamilton Lane	EQT European S. Situations Debt	2017	Carlyle
Lonestar IV	2002	Carlyle	Eaton Vance Ins. Sr Loan Plus	2017	Eaton Vance
TCW Shop IV	2002	Carlyle	PIMCO StocksPLUS Small Fund	4/31/2018	PIMCO
Mondrian Emerging Markets	11/17/2005	Mondrian	Hamilton Lane Secondary Fund IV	2017	Hamilton Lane
Invesco Core Real Estate	10/1/2007	Invesco	TCG BDC II	2017	Carlyle
New Mountain III	2007	Hamilton Lane	AlpInvest FC Credit Fund, L.P.	2017	Carlyle
Hamilton Lane VI	2007	Hamilton Lane	CPC V, L.P.	2017	Carlyle
Warburg Pincus X	2007	Hamilton Lane	Kelso Investment Associates X, L.P.	2018	Hamilton Lane
Landmark Equity Partners XIV	2008	Hamilton Lane	Avista Capital Partners IV	2018	Hamilton Lane
Mondrian Int'l Small Cap	11/2/2009	Mondrian	Platinum Equity Small Cap Fund	2018	Hamilton Lane
Colony Distressed Credit I	2009	Carlyle	T. Rowe Price Large Cap Growth	10/23/2018	Northern Trust
TA Associates Realty 9	2009	TA Associates	Baillie Gifford Emerging Markets	12/10/2018	Baillie Gifford
Systematic Small/Mid Value	10/8/2010	Northern Trust	K4 Private Investors, L.P.	2018	Hamilton Lane
KKR Mezzanine Partners I	2010	Carlyle	SK Capital Partners Fund V, L.P.	2018	Hamilton Lane
Angelo Gordon Cap. Recov. VII	2010	Carlyle	Thomas H. Lee Equity Fund VIII, L.P.	2019	Hamilton Lane
RAFI International Equity	4/30/2011	Northern Trust	H.I.G. Growth Buyouts & Equity Fund III	2019	Hamilton Lane
Oaktree Opportunities Fund IX	2012	Carlyle	RBC Access Capital	10/10/2018	Northern Trust
Artisan International Growth	4/1/2013	Northern Trust	Invesco US Value-Add Fund V	2/20/2019	Invesco
PIMCO Emerging Local Bond	7/31/2013	Northern Trust	NT MSCI US Index	6/2/2020	Northern Trust
WAMCO Credit Index	10/1/2014	Northern Trust	NT MSCI World Ex-US Index Fund	5/28/2020	Northern Trust
Loomis Sayles High Yield	10/1/2014	Northern Trust	JFL Equity Investors V, L.P.	2019	Hamilton Lane
Eaton Vance Senior Loan	10/1/2014	Eaton Vance	Insight Partners XI, L.P.	2019	Hamilton Lane
Colony Distressed Credit III	2014	Carlyle	HGGC Fund IV, L.P.	2019	Hamilton Lane
Brandywine Global Sovereign	1/31/2015	Northern Trust	Western Asset Management Core Bond	10/1/2014	Northern Trust
IFM Global Infrastructure	5/1/2015	IFM	STG VI, L.P.	2020	Hamilton Lane
GSO European Senior Debt	2015	Carlyle	TCV XI, L.P.	2020	Hamilton Lane
CVI Credit Value Fund III	2015	Carlyle	Oak Hill Capital Partners V, L.P.	2020	Hamilton Lane
Warburg Pincus XII	2015	Hamilton Lane	MSCI Factor Mix Index	3/30/2021	Northern Trust
Gerding Edlen Green Cities III	2016	Gerding Edlen	Ares US Real Estate	6/22/2021	Northern Trust

Policy & Custom Index Composition

Floating Policy Index (6/1/2021-6/30/2021)	28% MSCI USA, 26% Fixed Income Custom Benchmark, 21% MSCI ACWI ex US, 0.72% Russell 2000, 1.23% Bloomberg US Corp. High Yield, 5.28% Private Equity Neutralized, 6.77% Private Credit Neutralized, & 11% NCREIF ODCE Net.
(5/1/2021-5/31/2021)	28% MSCI USA, 26% Fixed Income Custom Benchmark, 21% MSCI ACWI ex US, 0.21% Russell 2000, 0.72% Bloomberg US Corp. High Yield, 5.79% Private Equity Neutralized, 7.28% Private Credit Neutralized, 1% HFRI FoF Composite, 8% NCREIF ODCE Net, & 2% 91 Day T-Bills.
(4/1/2021-4/31/2021)	28% MSCI USA, 26% Fixed Income Custom Benchmark, 21% MSCI ACWI ex US, 0.06% Russell 2000, 0.61% Bloomberg US Corp. High Yield, 5.94% Private Equity Neutralized, 7.39% Private Credit Neutralized, 1% HFRI FoF Composite, 8% NCREIF ODCE Net, & 2% 91 Day T-Bills.
Fixed Income Custom Benchmark (9/1/2020- Present)	38.5% BgBarc U.S. Aggregate Index, 3.8% Bloomberg US Securitized Index, 30.8% 50% BBgBarc High Yield/50% S&P LSTA U.S. Leveraged Loan Index, 15.4% FTSE WGBI TR, 11.5% JP Morgan GBI EM Global
(4/1/2014-9/1/2020)	100% Bloomberg Global Aggregate Index
Before 4/1/2014	100% Bloomberg U.S. Aggregate Index

**The term neutralized indicates that the benchmark performance was set equal to the asset class composite.

Other Disclosures

A non-cash contribution was made matching the investment manager fee for Invesco Real Estate and non-cash contributions were made estimating the investment manager fee for Invesco Commodities.

Fresno County Employees' Retirement Association fiscal year end is June 30.

Glossary

Allocation Effect: An attribution effect that describes the amount attributable to the managers' asset allocation decisions, relative to the benchmark.

Alpha: The excess return of a portfolio after adjusting for market risk. This excess return is attributable to the selection skill of the portfolio manager. Alpha is calculated as: $\text{Portfolio Return} - [\text{Risk-free Rate} + \text{Portfolio Beta} \times (\text{Market Return} - \text{Risk-free Rate})]$.

Benchmark R-squared: Measures how well the Benchmark return series fits the manager's return series. The higher the Benchmark R-squared, the more appropriate the benchmark is for the manager.

Beta: A measure of systematic, or market risk; the part of risk in a portfolio or security that is attributable to general market movements. Beta is calculated by dividing the covariance of a security by the variance of the market.

Book-to-Market: The ratio of book value per share to market price per share. Growth managers typically have low book-to-market ratios while value managers typically have high book-to-market ratios.

Capture Ratio: A statistical measure of an investment manager's overall performance in up or down markets. The capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen (up market) or fallen (down market). The capture ratio is calculated by dividing the manager's returns by the returns of the index during the up/down market, and multiplying that factor by 100.

Correlation: A measure of the relative movement of returns of one security or asset class relative to another over time. A correlation of 1 means the returns of two securities move in lock step, a correlation of -1 means the returns of two securities move in the exact opposite direction over time. Correlation is used as a measure to help maximize the benefits of diversification when constructing an investment portfolio.

Excess Return: A measure of the difference in appreciation or depreciation in the price of an investment compared to its benchmark, over a given time period. This is usually expressed as a percentage and may be annualized over a number of years or represent a single period.

Information Ratio: A measure of a manager's ability to earn excess return without incurring additional risk. Information ratio is calculated as: excess return divided by tracking error.

Interaction Effect: An attribution effect that describes the portion of active management that is contributable to the cross interaction between the allocation and selection effect. This can also be explained as an effect that cannot be easily traced to a source.

Portfolio Turnover: The percentage of a portfolio that is sold and replaced (turned over) during a given time period. Low portfolio turnover is indicative of a buy and hold strategy while high portfolio turnover implies a more active form of management.

Price-to-Earnings Ratio (P/E): Also called the earnings multiplier, it is calculated by dividing the price of a company's stock into earnings per share. Growth managers typically hold stocks with high price-to-earnings ratios whereas value managers hold stocks with low price-to-earnings ratios.

R-Squared: Also called the coefficient of determination, it measures the amount of variation in one variable explained by variations in another, i.e., the goodness of fit to a benchmark. In the case of investments, the term is used to explain the amount of variation in a security or portfolio explained by movements in the market or the portfolio's benchmark.

Selection Effect: An attribution effect that describes the amount attributable to the managers' stock selection decisions, relative to the benchmark.

Sharpe Ratio: A measure of portfolio efficiency. The Sharpe Ratio indicates excess portfolio return for each unit of risk associated with achieving the excess return. The higher the Sharpe Ratio, the more efficient the portfolio. Sharpe ratio is calculated as: $\text{Portfolio Excess Return} / \text{Portfolio Standard Deviation}$.

Sortino Ratio: Measures the risk-adjusted return of an investment, portfolio, or strategy. It is a modification of the Sharpe Ratio, but penalizes only those returns falling below a specified benchmark. The Sortino Ratio uses downside deviation in the denominator rather than standard deviation, like the Sharpe Ratio.

Standard Deviation: A measure of volatility, or risk, inherent in a security or portfolio. The standard deviation of a series is a measure of the extent to which observations in the series differ from the arithmetic mean of the series. For example, if a security has an average annual rate of return of 10% and a standard deviation of 5%, then two-thirds of the time, one would expect to receive an annual rate of return between 5% and 15%.

Style Analysis: A return based analysis designed to identify combinations of passive investments to closely replicate the performance of funds

Style Map: A specialized form or scatter plot chart typically used to show where a Manager lies in relation to a set of style indices on a two-dimensional plane. This is simply a way of viewing the asset loadings in a different context. The coordinates are calculated by rescaling the asset loadings to range from -1 to 1 on each axis and are dependent on the Style Indices comprising the Map.

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