

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2021						
	Market Value \$(Dollars)	Ending Weight	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years
Net of Fees						
Domestic Equity	\$3,569,069,082	31.03%	6.75%	46.79%	16.02%	16.39%
US Equity Benchmark	-	-	8.55%	40.79%	18.67%	17.65%
Non US Equity	\$2,169,494,432	18.86%	4.95%	33.39%	9.02%	10.90%
Non US Equity Benchmark	-	-	5.48%	35.72%	9.38%	11.08%
Fixed Income	\$2,234,614,327	19.43%	2.28%	5.87%	6.26%	4.55%
Fixed Income Benchmark	-	-	1.96%	1.12%	5.64%	3.48%
Cash	\$181,695,759	1.58%	0.00%	0.07%	1.40%	1.28%
3-month Treasury Bill	-	-	(0.00%)	0.09%	1.34%	1.17%
Real Estate	\$1,130,157,943	9.83%	11.61%	15.92%	8.71%	9.13%
Real Estate Benchmark	-	-	3.68%	7.09%	4.60%	5.62%
Alternative Assets	\$2,215,988,073	19.27%	23.77%	39.39%	14.40%	13.18%
Alternatives Benchmark	-	-	6.47%	31.91%	15.80%	13.62%
Total Fund	\$11,501,019,616	100.00%	8.75%	29.40%	11.44%	11.32%
Total Fund Benchmark*	-	-	5.48%	24.30%	11.98%	11.12%

* Current Total Fund Benchmark = 30.0% S&P 500 Index, 25.0% Blmbg:Universal, 20.0% MSCI ACWI ex US, 10.0% NCREIF NFI-ODCE Val Wt Nt, 10.0% S&P 500 Index +3.0% and 5.0% S&P:LSTA Lev Loan 100.