



Board of Trustees - Monthly Performance Report - March 31, 2020

All returns are provided by Callan LLC and are annualized for periods greater than one year.

	Market Values as of 3/31/20*	(A)	(B)	(C)	(D)	(E)	(F)	(G)	Return Type
		1 Month	3 Months	CYTD (3 months)	FYTD (9 months)	1 Year (12 Months)	3 Years (36 Months)	5 Years (60 months)	
1 TOTAL FUND ●	60,771,586,690	-7.59%	-10.49%	-10.49%	-5.68%	-2.76%	4.62%	4.96%	
2 TOTAL FUND w/o FX Overlay ●	60,769,758,525	-7.59%	-10.49%	-10.49%	-5.69%	-2.75%	4.63%	4.97%	
3 Passive Index Benchmark ¹ ●		-11.55%	-16.56%	-16.56%	-11.08%	-8.30%	1.49%	2.43%	
4 Performance Benchmark ² ●		-6.79%	-9.54%	-9.54%	-4.28%	-0.56%	4.71%	4.52%	
5 Total Fund Return Objective ³		0.20%	1.66%	1.66%	4.49%	6.54%	6.92%	6.80%	
6 PUBLIC EQUITY	21,710,554,409	-15.85%	-24.21%	-24.21%	-17.02%	-14.66%	-0.13%	1.89%	Gross
7 PUBLIC EQUITY w/o FX Overlay	21,708,726,245	-15.85%	-24.21%	-24.21%	-17.03%	-14.64%	-0.11%	1.91%	Gross
8 MSCI ACWI IMI		-14.39%	-22.44%	-22.44%	-15.57%	-12.73%	0.76%	2.45%	
9 INTERNATIONAL EQUITY	5,580,728,026	-15.84%	-24.68%	-24.68%	-18.55%	-16.97%	-2.26%	-0.24%	Gross
10 MSCI ACWI IMI EX-US		-15.11%	-24.11%	-24.11%	-18.55%	-16.32%	-2.34%	-0.66%	
11 GLOBAL EQUITY	10,268,013,017	-13.76%	-21.61%	-21.61%	-13.87%	-11.36%	1.17%	2.64%	Gross
12 MSCI ACWI IMI		-14.39%	-22.44%	-22.44%	-15.57%	-12.73%	0.76%	2.45%	
13 DOMESTIC EQUITY	5,859,591,888	-19.09%	-27.57%	-27.57%	-20.21%	-17.33%	-0.44%	2.96%	Gross
14 RUSSELL 3000 INDEX		-13.75%	-20.90%	-20.90%	-12.70%	-9.13%	4.00%	5.77%	