



City of San Jose Police and Fire Department Retirement Plan

As of June 30, 2024

Quarterly Review

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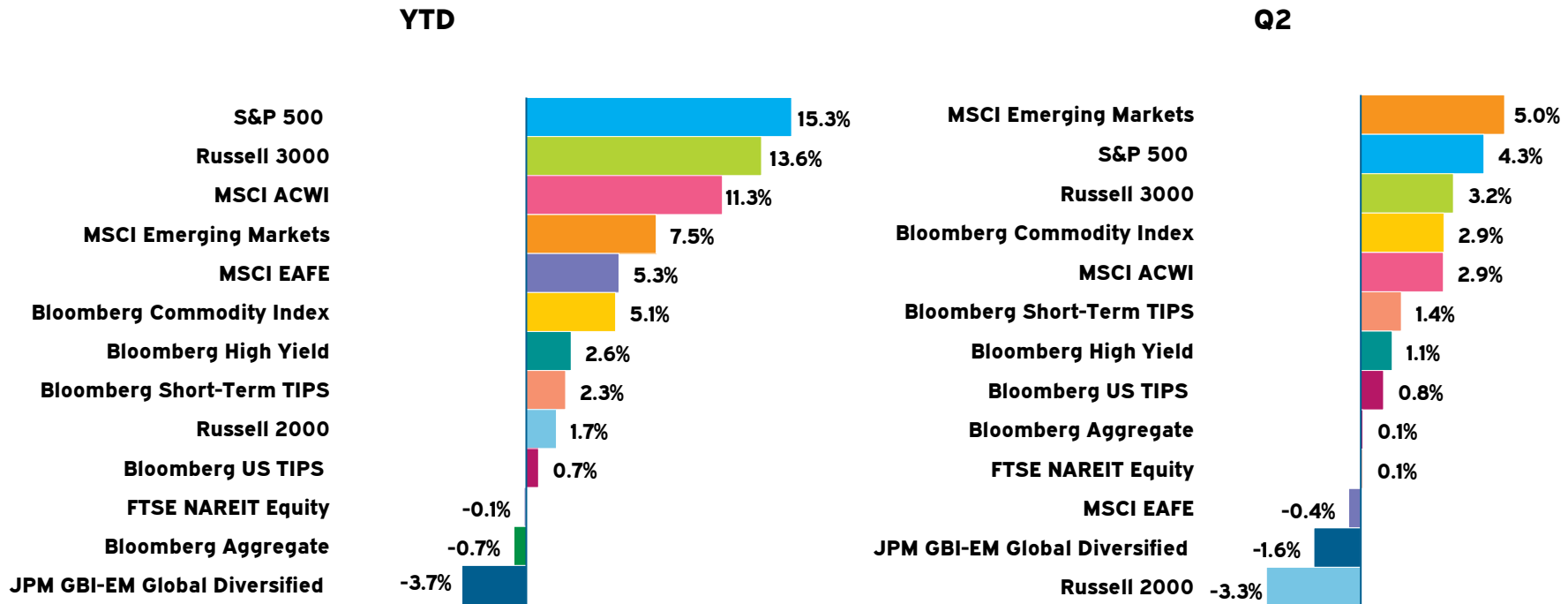
Economic and Market Update

As of June 30, 2024

Commentary

- Softening economic data, increased hopes of interest rate cuts, and ongoing AI optimism drove most asset classes higher in the second quarter.
- While the Fed remains data dependent, improvements in inflation and a cooling labor market may clear the way for several rate cuts this year.
 - Inflation pressures have eased in most countries from their pandemic peaks, but some uncertainty remains and levels are still above most central bank targets. In the second quarter, headline and core inflation measures in the US both fell, with most readings coming in below expectations.
 - The US equity markets (Russell 3000 index) added to its gains in the second quarter, rising 3.2%. Technology continued to drive results in the quarter due to AI demand and investment.
 - Non-US developed equity markets fell in the second quarter (-0.4%) on continued strength in the US dollar and political uncertainty in Europe.
 - Emerging market equities rallied (5.0%), for the quarter. Chinese stocks were up 7.1% as coordinated buying of Chinese exchange traded funds (ETFs) by state-backed financial services companies helped boost stock prices.
 - US interest rates rose over the quarter but finished off their highs. Income offset capital losses though, leading to the broad US bond market rising 0.1% in the second quarter.
- Looking to the rest of this year, the paths of inflation and monetary policy, China's economic disorder and slowing economic growth, and the many looming elections will be key factors.

Index Returns¹



→ Declining inflation, resilient growth, and strong corporate earnings supported most asset classes in the second quarter.

→ Mid-way through 2024, US stocks have significantly outperformed other asset classes on a year-to-date basis.

¹ Source: Bloomberg. Data is as of June 30, 2024.

Domestic Equity Returns¹

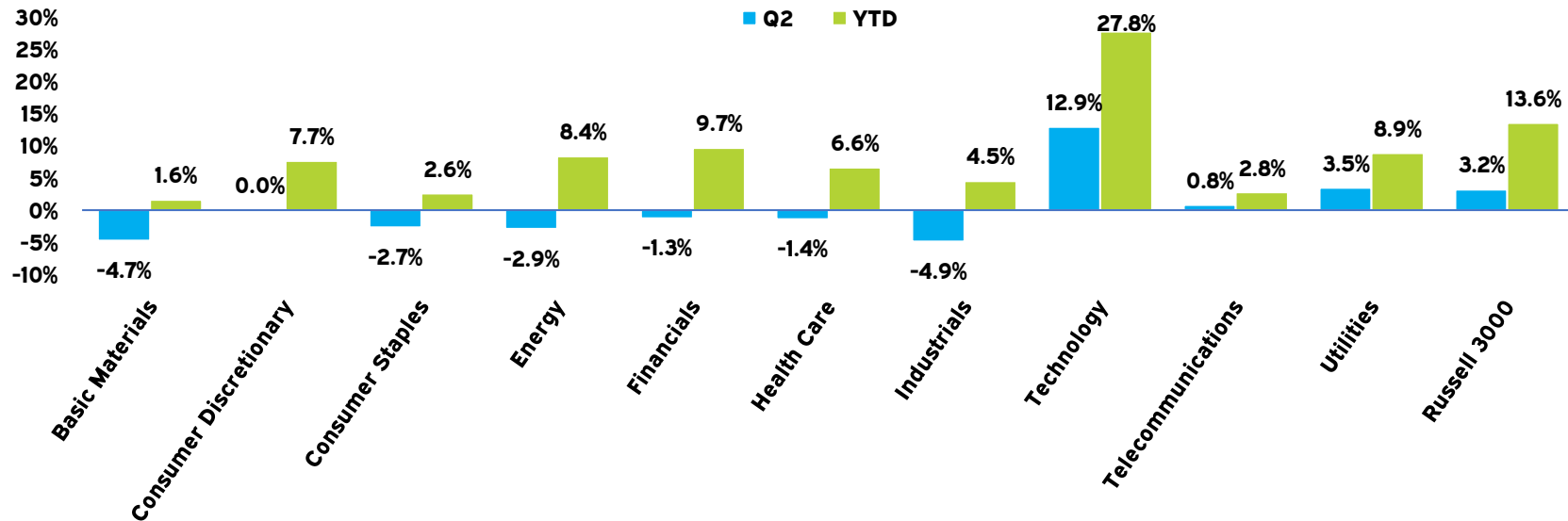
Domestic Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	3.6	4.3	15.3	24.6	10.0	15.1	12.9
Russell 3000	3.1	3.2	13.6	23.1	8.1	14.2	12.1
Russell 1000	3.3	3.6	14.2	23.9	8.8	14.6	12.5
Russell 1000 Growth	6.7	8.3	20.7	33.5	11.3	19.4	16.3
Russell 1000 Value	-0.9	-2.2	6.6	13.1	5.5	9.0	8.2
Russell MidCap	-0.7	-3.3	5.0	12.9	2.4	9.5	9.0
Russell MidCap Growth	1.7	-3.2	6.0	15.1	-0.1	9.9	10.5
Russell MidCap Value	-1.6	-3.4	4.5	12.0	3.7	8.5	7.6
Russell 2000	-0.9	-3.3	1.7	10.1	-2.6	6.9	7.0
Russell 2000 Growth	-0.2	-2.9	4.4	9.1	-4.9	6.2	7.4
Russell 2000 Value	-1.7	-3.6	-0.8	10.9	-0.5	7.1	6.2

US Equities: The Russell 3000 rose 3.2% in the second quarter, bringing the year-to-date results to 13.6%.

- US stocks continued their rise in June driven by on-going AI optimism. Nearly all the quarterly market gains in the S&P 500 were driven by large cap technology stocks, with the S&P 500 equal weighted index down 3.1% for the quarter.
- US large cap stocks continue to outperform small cap stocks. This dynamic is driven by the large technology stocks like NVIDIA, Apple, and Alphabet and the underperformance of small cap biopharma companies and banks.
- Growth outperformed value for the quarter, with the most pronounced outperformance in the large cap space (8.3% versus -2.2%).

¹ Source: Bloomberg. Data is as of June 30, 2024.

Russell 3000 Sector Returns¹



- Unlike first quarter performance, where all sectors gained, the second quarter saw mixed results across the major sectors.
- Technology (+12.9%) continued to drive results fueled by on-going AI optimism. Utilities were a distant second increasing 3.5%, on expectations of increased demand from AI-related companies.
- Many other sectors fell, including financials (-1.3%), health care (-1.4%), consumer staples (-2.7%), energy (-2.9%), materials (-4.7%), and industrials (-4.9%).
- All sectors have positive returns for the year-to-date period. Technology stocks (+27.8%) continue to lead the broader market, followed by financials (9.7%).

¹ Source: Bloomberg. Data is as of June 30, 2024.

Foreign Equity Returns¹

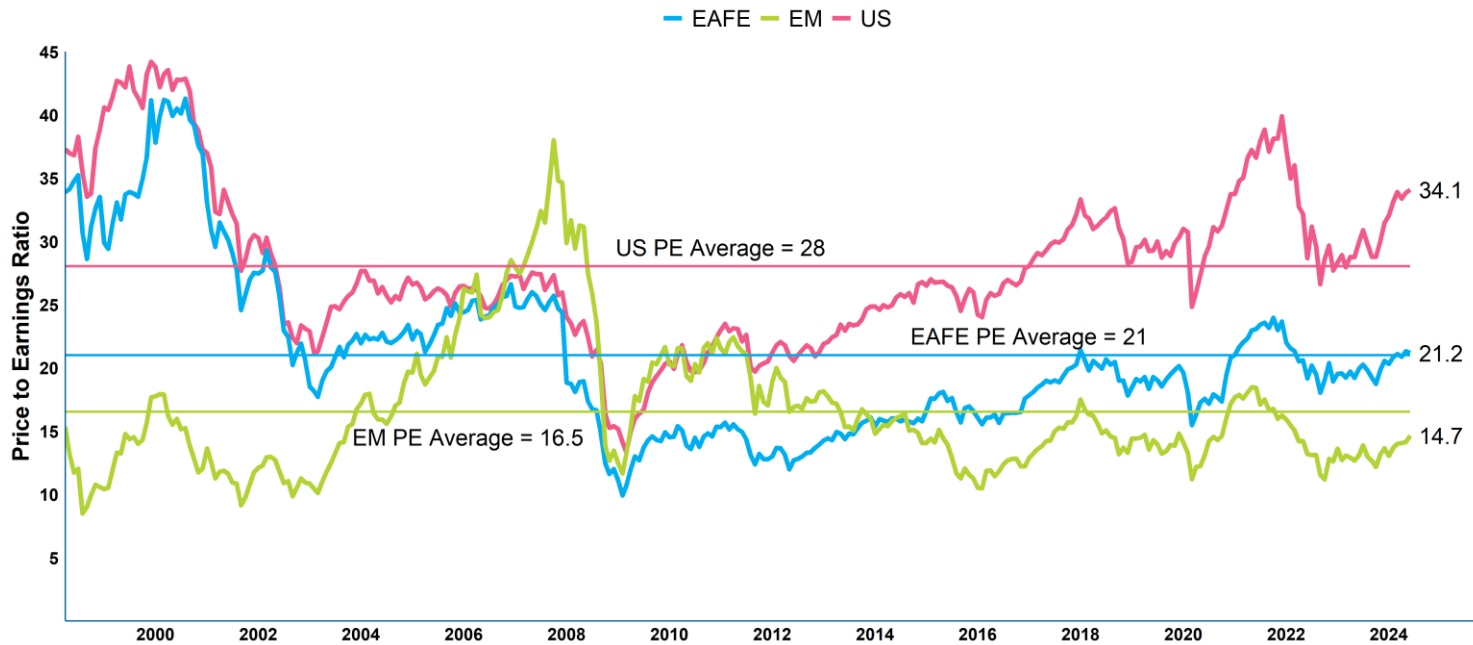
Foreign Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	-0.1	1.0	5.7	11.6	0.5	5.6	3.8
MSCI EAFE	-1.6	-0.4	5.3	11.5	2.9	6.5	4.3
MSCI EAFE (Local Currency)	-0.6	1.0	11.1	15.1	8.1	9.0	7.4
MSCI EAFE Small Cap	-3.0	-1.8	0.5	7.8	-3.4	4.2	4.3
MSCI Emerging Markets	3.9	5.0	7.5	12.5	-5.1	3.1	2.8
MSCI Emerging Markets (Local Currency)	4.3	6.2	11.0	15.5	-1.6	5.6	5.8
MSCI EM ex. China	6.1	4.2	8.4	18.5	1.4	6.7	3.9
MSCI China	-1.9	7.1	4.7	-1.6	-17.7	-4.3	1.4

Foreign Equity: Developed international equities (MSCI EAFE) fell 0.4% in the second quarter, while emerging market equities (MSCI Emerging Markets) gained 5.0%.

- For the second quarter, developed market equities declined driven by continued strength in the US dollar and regional political risks particularly in France. UK and Japanese equities made new all-time highs during the quarter, but this was not enough to offset losses in Europe.
- Emerging market equities outpaced developed market equities during the quarter given strong results in China (7.1%). China equities moved into positive territory for the year (4.7%) due to government purchases of shares, improving economic data, and returning foreign investors.

¹ Source: Bloomberg. Data is as of June 30, 2024.

Equity Cyclically Adjusted P/E Ratios¹



- At the end of the second quarter, the US equity price-to-earnings ratio remained elevated and above its 21st century average.
- International equity market valuations remain well below the US. International developed market valuations have increased to slightly above their long-term average, while emerging market equities remain below their long-term average despite recent gains.

¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of June 2024. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end respectively.

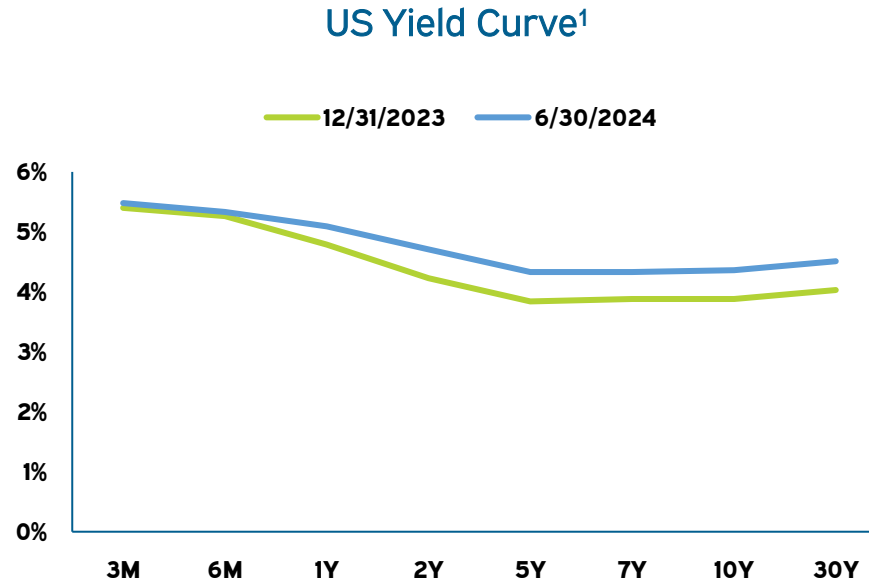
Fixed Income Returns¹

Fixed Income	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	0.9	0.2	-0.3	3.5	-2.7	0.1	1.6	5.3	6.0
Bloomberg Aggregate	0.9	0.1	-0.7	2.6	-3.0	-0.2	1.3	5.0	6.2
Bloomberg US TIPS	0.8	0.8	0.7	2.7	-1.3	2.1	1.9	4.8	6.6
Bloomberg Short-term TIPS	0.6	1.4	2.3	5.4	2.2	3.2	2.0	5.1	2.4
Bloomberg High Yield	0.9	1.1	2.6	10.4	1.6	3.9	4.3	7.9	3.7
JPM GBI-EM Global Diversified (USD)	-1.1	-1.6	-3.7	0.7	-3.3	-1.3	-0.9	--	--

Fixed Income: The Bloomberg Universal index rose 0.2% in the second quarter, reducing the year-to-date decline to -0.3%.

- Bonds finished the quarter slightly up as May and June gains offset the April declines.
- The broad US bond market (Bloomberg Aggregate) rose 0.1% in the second quarter, with the broad TIPS market gaining 0.8%. The less interest rate sensitive short-term TIPS index increased 1.4% for the quarter, leading to the best results.
- High yield bonds (1.1%) also rose, as risk appetite remains strong.

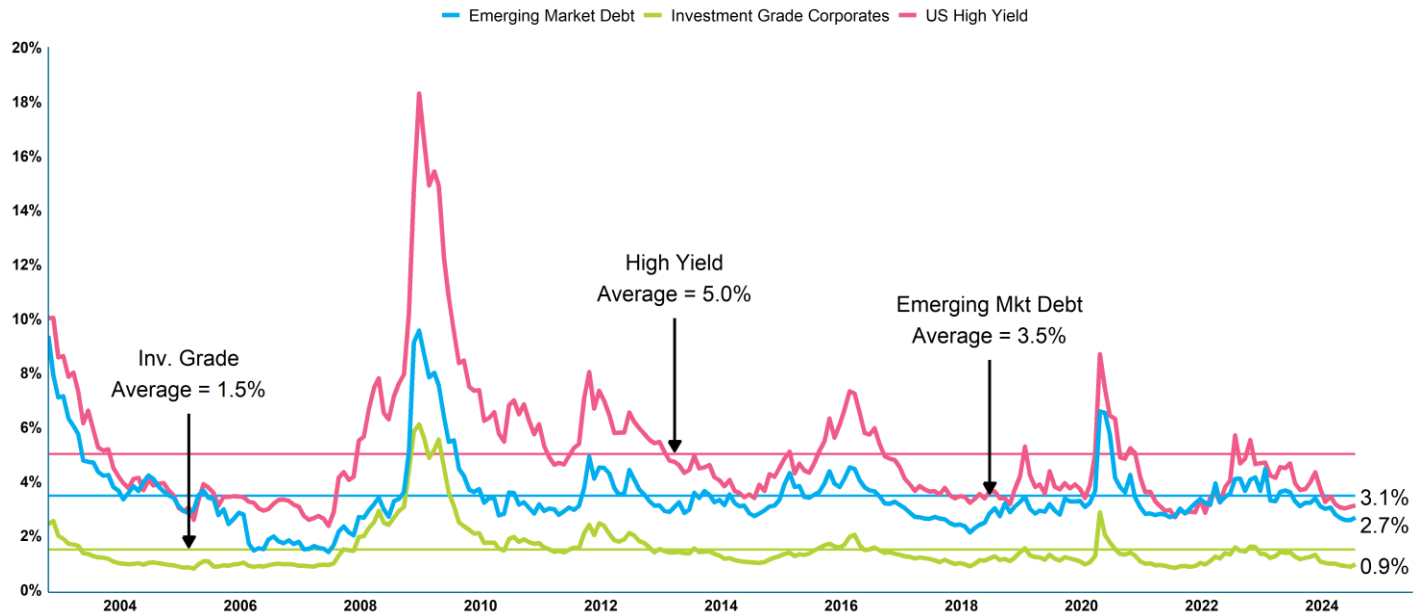
¹ Source: Bloomberg. Data is as of June 30, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.



- After rates significantly increased in April on strong inflation data, they then declined in May and June. Chair Powell confirming that the FOMC would not raise rates again this year as economic data appears to be returning to long-run trends led to rates declining from the April highs.
- The more policy sensitive 2-year Treasury yield finished the quarter roughly 0.2% higher at 4.76% but well off its peak of over 5.0%. The 10-year Treasury rose by a similar amount during the quarter finishing at 4.39%; also, off its April peak of 4.68%.
- The yield curve remained inverted at month-end, with the spread between the 2-year and 10-year Treasury at roughly -35 basis points.

¹ Source: Bloomberg. Data is as of June 30, 2024.

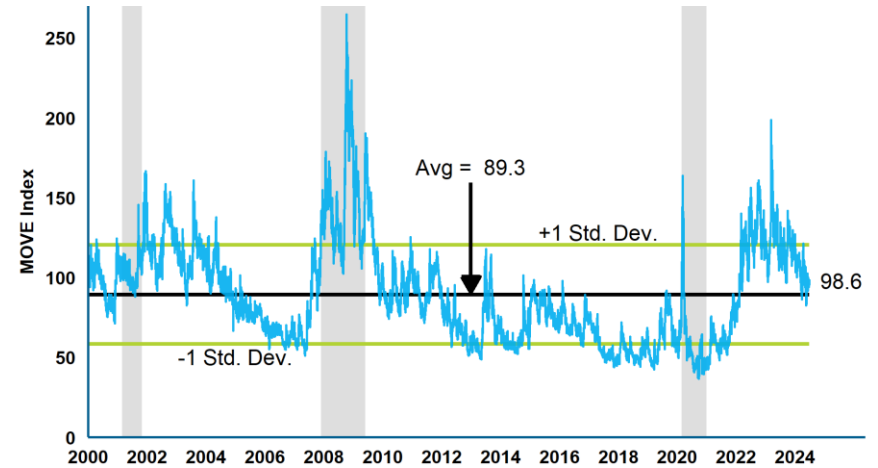
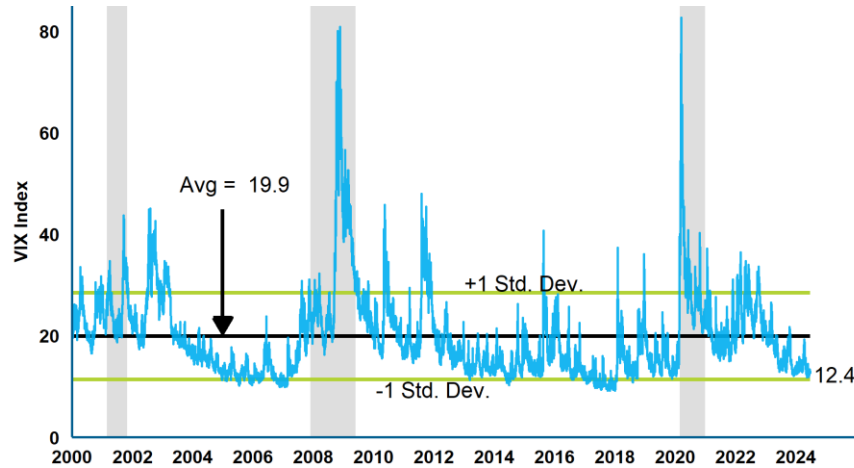
Credit Spreads vs. US Treasury Bonds¹



- Despite rising rates, investor demand for risk exposure in credit markets remained strong in Q2 given measured weakness in the economic outlook and expectations of lower interest rates by year-end.
- Spreads (the yield above a comparable maturity Treasury) stayed relatively steady over the quarter, near post-pandemic lows. All spreads remained below their respective long-run averages, particularly high yield.
- Although spreads are relatively tight, yields remain at above-average levels compared to the last two decades, particularly for short-term issues.

¹ Source: Bloomberg. Data is as of June 30, 2024. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

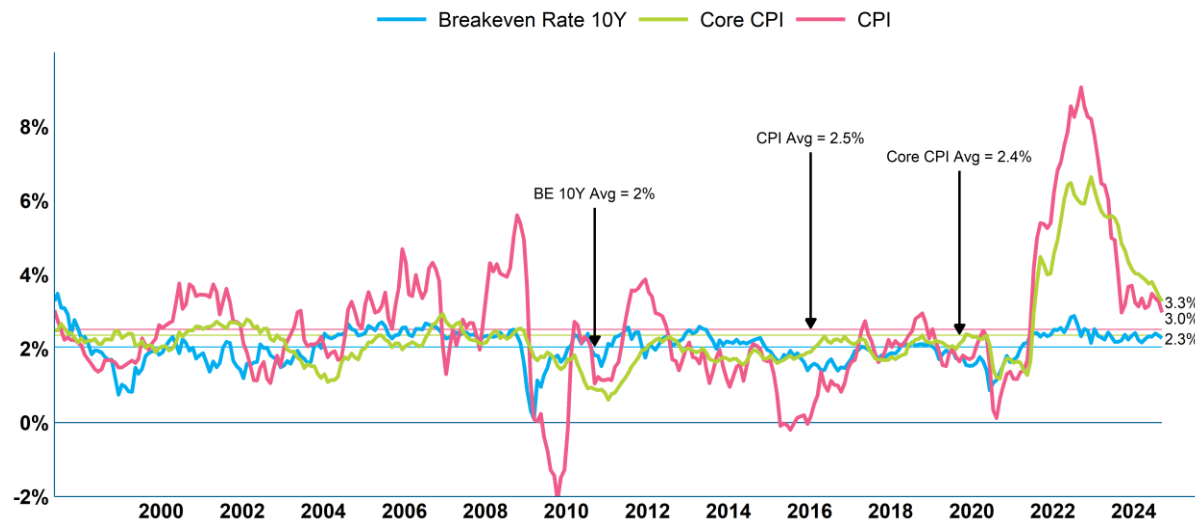
Equity and Fixed Income Volatility¹



- Volatility in equities was around one standard deviation below its long-term average at the end of the quarter as continued strength in technology stocks and weakening economic data has moderated fear in the markets.
- Volatility in bonds (MOVE) ended June higher than where it started the quarter (98.6 versus 86.4) and above its long-run average.

¹ Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of June 2024. The average line indicated is the average of the VIX and MOVE values between January 2000 and June 2024.

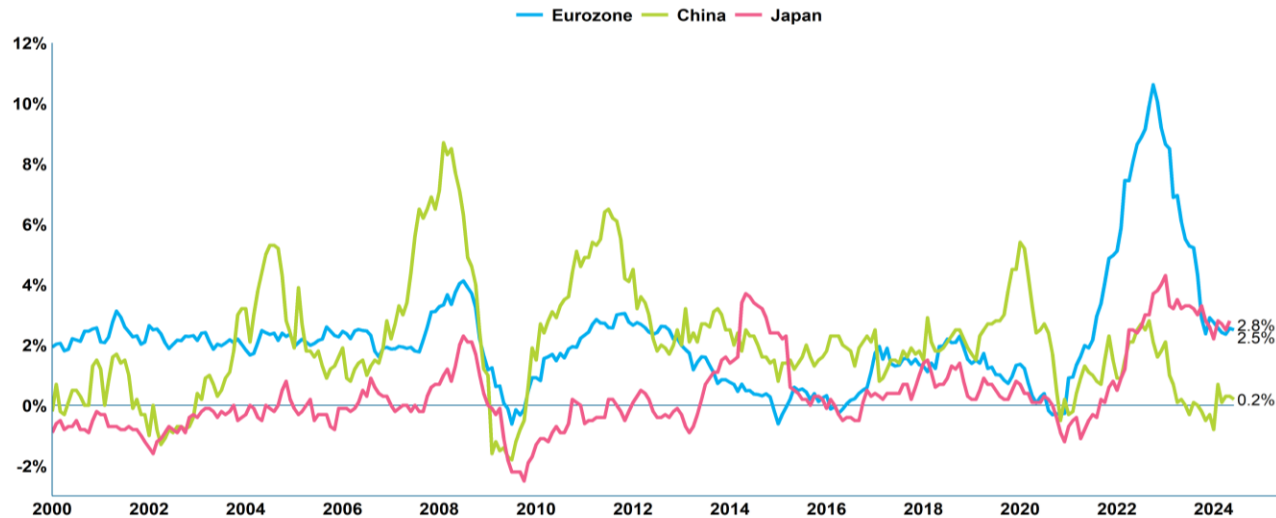
US Ten-Year Breakeven Inflation and CPI¹



- Year-over-year headline inflation continued to fall in June (3.3% to 3.0%) and again came in below expectations. Over the quarter, inflation fell by a total of 0.5%.
- Month-over-month inflation was negative for the first time since March 2020, largely because of price declines in energy and core goods.
- Core inflation (excluding food and energy) also declined in June (3.4% to 3.3%) and came in below expectations. A drop in used car prices, transportation services, and a slowing of the pace of shelter price increases all contributed to the decline.
- Inflation expectations (breakevens) have been volatile, but they finished the quarter largely where they started.

¹ Source: FRED. Data is as June 2024. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

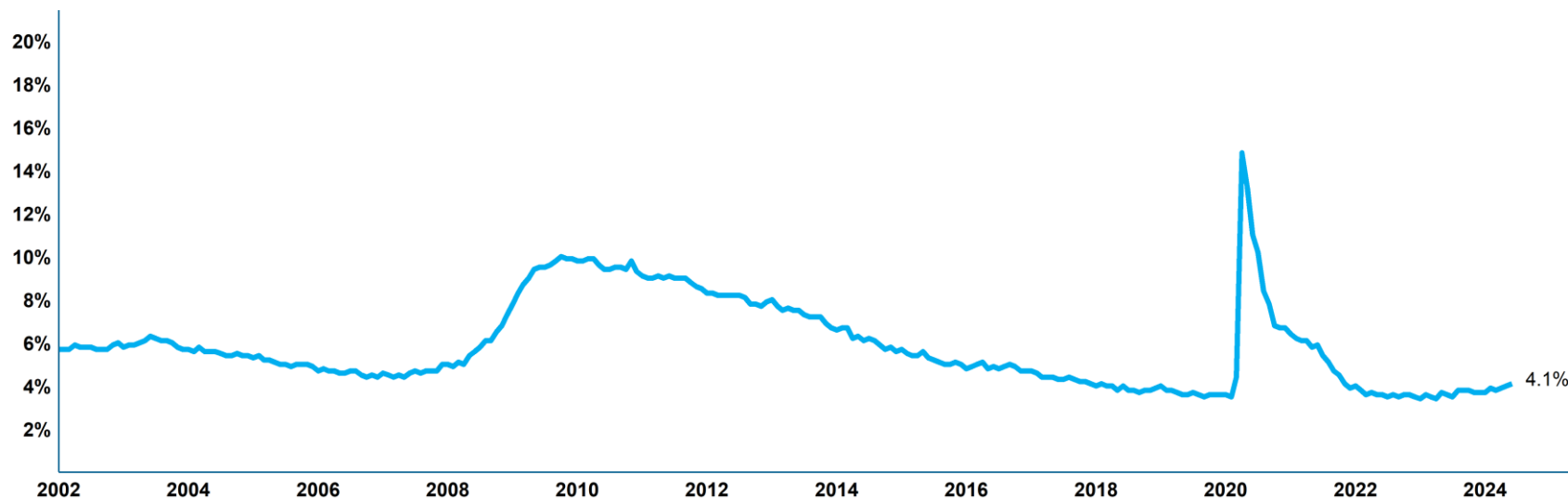
Global Inflation (CPI Trailing Twelve Months)¹



- Outside the US, inflation is also easing from the recent peaks.
- In the eurozone, inflation experienced a dramatic decline last year but remains above the central bank's 2% target. In June, inflation fell slightly from 2.6% to 2.5% year-over-year.
- Inflation in Japan has slowly dropped from the early 2023 peak of 4.3%, but it remains near levels not seen in a decade. In the most recent reading (May), inflation rose modestly from 2.5% to 2.8% as fuel and utility prices increased.
- China appears to have emerged from deflationary pressures, but inflation levels remain well below other major economies due to slowing economic growth. Annual inflation levels have been positive for the last five readings signaling improvement in domestic demand. The June year-over-year number came in at 0.2%, slightly lower than the prior reading of 0.3%.

¹ Source: Bloomberg. Data is June 30, 2024, except Japan which is as of May 31, 2024.

US Unemployment¹

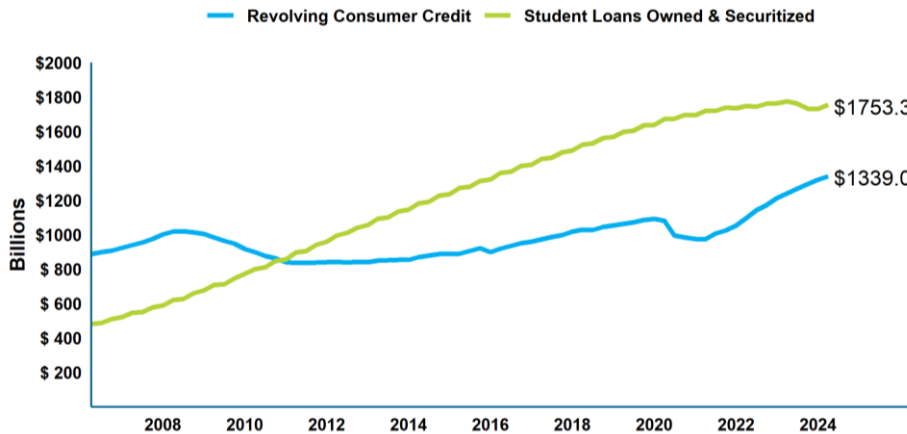


- Overall, the US labor market remains healthy, but there have been some recent signs of softening.
- The unemployment rate came in above expectations in June reaching 4.1%, a level not seen since early 2022. Over the second quarter unemployment increased 0.3%.
- Wage growth remains strong though (around 3.9% annually), and initial claims for unemployment are still subdued.
- Despite significant downward revisions to job gains in April and May, in June the economy added 206,000 jobs (above expectations). The government added the most jobs (70,000), followed by the healthcare sector (49,000).

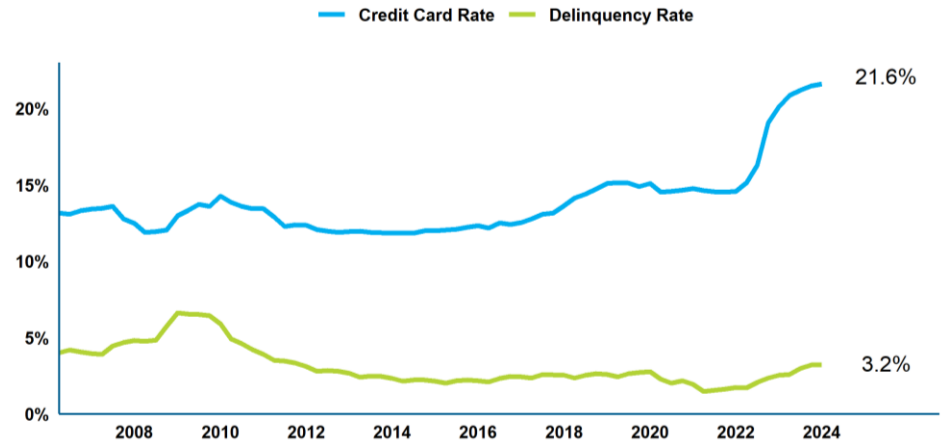
¹ Source: FRED. Data is as June 30, 2024.

US Consumer Under Stress?¹

Revolving Consumer Credit & Student Loans (\$B)



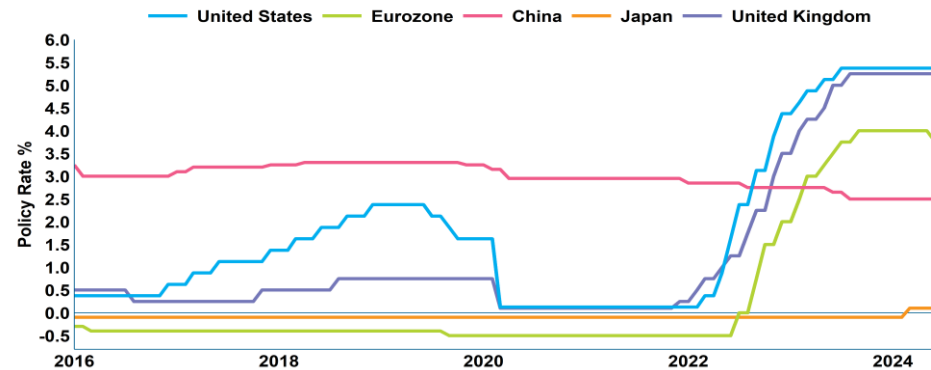
Consumer Credit Card Interest Rates (%)



- Despite the strong labor market and higher wages, pressures are building on the US consumer. This is an important consideration as consumer spending has been a key driver of economic growth.
- Revolving consumer credit surged to new highs in 2023 even as credit card interest rates hit levels not seen before (the prior peak was around 19% in the 1980s). Recently, we have also seen payment delinquencies on credit cards and auto loans start to increase, particularly for younger people.
- The return of student loan repayments after a three-year pandemic-related reprieve could add to pressures on consumers' budgets. This might be partially mitigated by recently initiated repayment and forgiveness programs.
- It is worth noting though that many people locked in low-rate fixed mortgages before rates increased and many corporations issued debt at extremely low levels, reducing the sensitivity to higher rates.

¹ Source: FRED. Data is as of March 31, 2024. Revolving Consumer Credit data is seasonally adjusted to remove distortions during the holiday season.

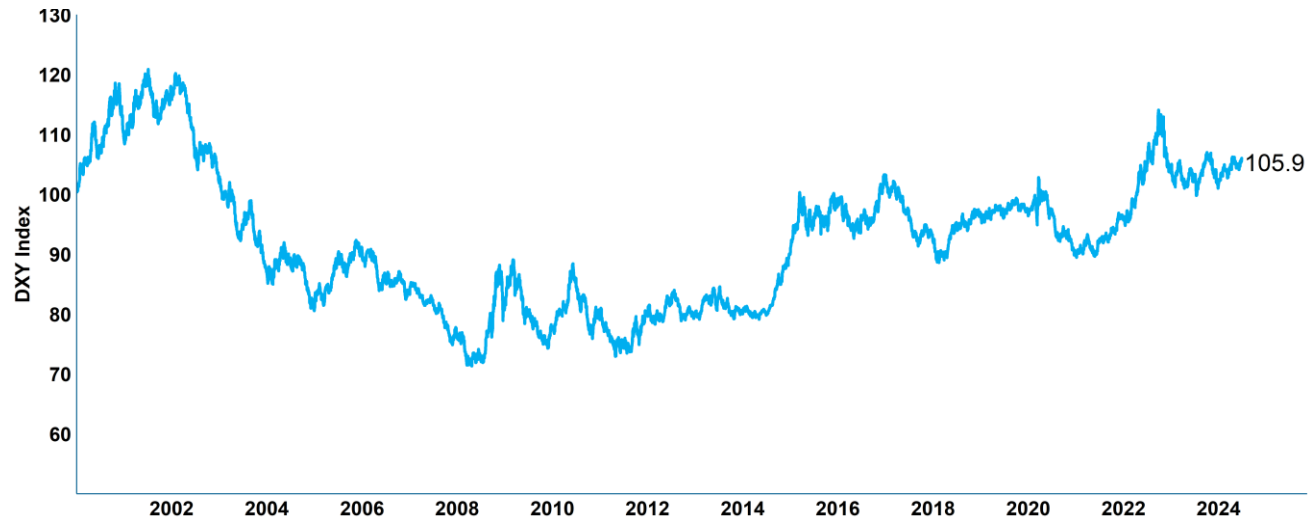
Policy Rates¹



- In the US interest rates have remained at current levels (5.25%-5.50%) for a year now. The most recent “dot plot” (the Fed’s expectation on the path of rates) showed a median expectation of roughly one rate cut this year. Markets are now pricing in two to three rate cuts in 2024 given the improving inflation data with the probability of a cut around 100% in September and slightly over 90% for December.
- The European Central Bank (ECB) cut its policy rate by 25 basis points at the beginning of June, as expected. Like the US, cuts are also anticipated at the September and December meetings.
- After ending the last negative interest rate policy given higher inflation levels, the Bank of Japan (BOJ) has since kept rates at slightly above 0%. Policy is expected to tighten going forward with the BOJ announcing at their recent meeting they would also start reducing their bond purchases. Interest rate futures markets are pricing in roughly two rate hikes (of 10 basis points) through the end of the year.
- The central bank in China has maintained interest rates at record low levels and continues to inject liquidity into the banking system, to support economic growth.

¹ Source: Bloomberg. Data is as of June 30, 2024. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.

US Dollar vs. Broad Currencies¹



- Overall, the dollar rose in the second quarter (104.5 to 105.9) versus a basket of currencies of major trading partners.
- China and the ECB cutting policy rates, stronger relative growth, and the weakening of the Japanese yen, have all collectively helped strengthen the dollar.

¹ Source: Bloomberg. Data as of June 30, 2024.

Summary

Key Trends:

- According to the International Monetary Fund's (IMF) April report, global growth this year is expected to match the 2023 estimate at around 3.2% with most major economies predicted to avoid a recession. Continued strong economic growth does run the risk of inflation and interest rates staying higher for longer.
- Key economic data in the US has largely weakened and come in below expectations, causing markets to expect between two and three rate cuts this year. Uncertainty remains though regarding the timing and pace of interest rate cuts in the coming year.
- We have started to see some divergences in monetary policy with other central banks, such as the European Central Bank (ECB), starting to cut interest rates while the Fed remains on hold. This disparity will likely influence investment flows and currencies.
- US consumers could feel pressure as certain components of inflation (e.g., shelter) remain high, borrowing costs are elevated, and the job market may weaken.
- A focus for US equities going forward will be whether earnings can remain resilient if growth slows. Also, the future paths of the large technology companies that have driven market gains will be important.
- Equity valuations remain lower in emerging and developed markets, but risks remain, including China's economic uncertainty and ongoing weakness in the real estate sector. Japan's recent tightening of monetary policy along with changes in corporate governance in the country could influence relative results.

Executive Summary

As of June 30, 2024

The value of the City of San Jose Police & Fire Department Retirement Plan's assets on June 30, 2024 was \$5.1 billion, compared to \$5.1 billion at the end of the prior quarter. The Plan had net cash outflows of \$62.6 million and investment gains of \$89.1 million during the quarter.

- The Retirement Plan's net of fees performance for the quarter was +1.8%, compared to the Policy Benchmark and the Investable Benchmark Portfolios, which posted +2.0% and +1.9% returns, respectively. The peer median return was +1.0% over the quarter. The Plan ranked in the 8th percentile of the peer group for the quarter, and ranks above median over every trailing period shown with the exception of the 10-year period.
- The Retirement Plan returned +9.7% over the trailing one-year period, compared to the Policy Benchmark (+9.7%) and the Investable Benchmark Portfolio (+9.6%). The Retirement Plan's standard deviation of returns was 6.3% over the trailing one-year period, exhibiting a lower volatility vs. the peer median (7.9%).
 - Growth returned +2.4% for the quarter and +13.1% over the trailing one-year period, compared to the +2.6% and +13.2% returns for the Growth Benchmark over the same periods, respectively.
 - Low Beta returned +0.7% for the quarter and +5.3% over the trailing one-year period, compared to +1.2% and +5.3% returns for the Low Beta Benchmark over the same periods, respectively.
 - Other returned -0.6% for the quarter and -3.2% over the trailing one-year period, compared to the -0.9% and -3.6% returns for the Other Benchmark over the same periods, respectively.
- During the quarter, the Plan added one new investment: Innovation Endeavors V (Venture Capital)
- The Plan did not liquidate any investments over the quarter.

Artisan Global Value

→ Artisan Global Value returned +1.8% for the quarter, outperforming the MSCI ACWI Value Index, which returned -0.6% over the same period. Additionally, the second quarter performance ranked the strategy in the 39th percentile of the eVestment All Global Equity peer universe. The top contributors to returns for the quarter were Alphabet, Phillips, and Novartis. Alphabet shares rose 21% during the quarter on strong quarterly earnings and profitability. Phillips was the second-largest contributor, shares rose 30% following the resolution of litigation involving a sleep apnea business. Novartis rose 11% over the quarter and added meaningfully to returns. Compared to peers, Artisan Global Value ranks in the 28th percentile since inception in July 2017.

Kotak India Midcap

→ Kotak India Midcap returned +17.2% for the quarter, outperforming the MSCI India Midcap benchmark by 300 basis points, ranking in the top percentile of the eVestment Emerging Market Equity peer group. Equity markets in India reacted positively to a slew of recent data and news. The conclusion of the most recent general elections, abating of the inflation rate as well as strong quarterly results all helped equity markets higher over the quarter.

Columbia High Yield

→ Columbia High Yield Fixed Income returned +1.5% for the quarter, outperforming the Bloomberg US Corporate High Yield Benchmark by 40 basis points. The fund holds relative overweight to both technology and utilities, which outperformed over the quarter. The fund is also underweight financials, a sector that underperformed over the quarter. Since inception in December of 2020, Columbia High Yield has outperformed the benchmark by 20 basis points per year, on average.

Investment Manager	Asset Class	Changes/ Announcements	Meketa Recommendation ¹	Comments
Artisan Global Value	Global Equity	---	---	---
Artisan Global Opportunities	Global Equity	---	Hold	Watch List
Cove Street Small Cap Value	US Equity	--- ²	---	---
Burgundy US Small Cap	US Equity	---	---	---
Oberweis International Opps	International Equity	---	Hold	Watch List
Morgan Stanley Int'l Equity	International Equity	Yes	Hold	Co-Head of Strategy left the firm.
First Eagle Int'l Equity	International Equity	---	---	---
Dimensional EM Value	Emerging Markets Equity	---	---	---
GQG Partners Global EM	Emerging Markets Equity	---	---	---
RWC Emerging Markets Equity	Emerging Markets Equity	Yes	Hold	Nick Smithie joined RWC to lead thematic research.
Wellington EM Systematic	Emerging Markets Equity	--- ²	---	---
Kotak India Midcap	Emerging Markets Equity	--- ²	Hold	Watch List
Unifi India	Emerging Markets Equity	--- ²	---	---
Mellon High Yield Beta	High Yield Bonds	--- ²	---	---
Columbia High Yield	High Yield Bonds	---	Hold	Watchlist
Wellington Iguazu Partners LP	Emerging Markets Debt	--- ²	---	---
Payden EMD Blended Currency	Emerging Markets Debt	---	---	---
BlackRock Core Property	Core Real Estate	--- ²	Hold	Watch List
Clarion Lion Properties	Core Real Estate	--- ²	Hold	Watch List
TA Realty Core Property	Core Real Estate	--- ²	---	---
Clarion Lion Industrial Trust	Core Real Estate	--- ²	---	---
Voya Securitized Credit	Investment Grade Bonds	---	---	---
Invesco Core Bonds	Investment Grade Bonds	Yes	Hold	Arthur Leiz joined as Global Head of investment risk

¹ The Meketa Investment Group recommendations are based on the noted organizational or resource changes at each manager.

² Firm hasn't yet responded to quarterly update questionnaire or information is not yet on file.

Watch List^{1,2}

Investment Manager	Asset Class	Watch List Status	Comments
Artisan Global Opportunities	Global Equity	Monitoring	Underperformance
Oberweis International Opps	International Equity	Monitoring	Underperformance
Redwheel Emerging Markets Equity	Emerging Markets Equity	Monitoring	Underperformance
Kotak India Midcap	Emerging Markets Equity	Monitoring	Underperformance
BlackRock Core Property	Core Real Estate	Monitoring	Underperformance
Clarion Lion Properties	Core Real Estate	Monitoring	Underperformance

¹ Watch List excludes Private Markets and Passive Funds.

² Placement on the Watch List includes qualitative reasons and manager underperformance versus the appropriate benchmark over a three and/or five year period as outlined in the Investment Policy Statement.

Artisan Global Opportunities

→ Over the three-year period, Artisan (+1.1%) has underperformed the MSCI ACWI Growth NR by 440 basis points. Over the five-year period, Artisan (+11.3%) has underperformed the MSCI ACWI Growth NR by 250 basis points. Since inception in May 2013, Artisan has underperformed the benchmark by 20 basis points per year, on average, and ranked in the 15th percentile compared to peers.

Oberweis International Opps

→ Over the three-year period, Oberweis (-11.7%) has underperformed the MSCI World ex USA Small Cap Growth NR by 550 basis points. Since inception in March 2014, Oberweis has outperformed the benchmark by 70 basis points per year, on average, and ranked in the 33rd percentile compared to peers.

Redwheel Emerging Markets Equity

→ Over the three-year period, Redwheel (-9.5%) has underperformed the MSCI Emerging Markets Index by 440 basis points. Since inception in September 2019, Redwheel has underperformed the benchmark by 30 basis points per year, on average, and ranked in the 67th percentile compared to peers.

Kotak India Midcap

→ Over the three-year period, Kotak India Midcap (+14.3%) has underperformed the MSCI India Midcap benchmark by 100 basis points. Since inception in July 2021, Kotak has underperformed the benchmark by 100 basis points per year, on average, and ranked in the 1st percentile compared to peers.

BlackRock Core Property

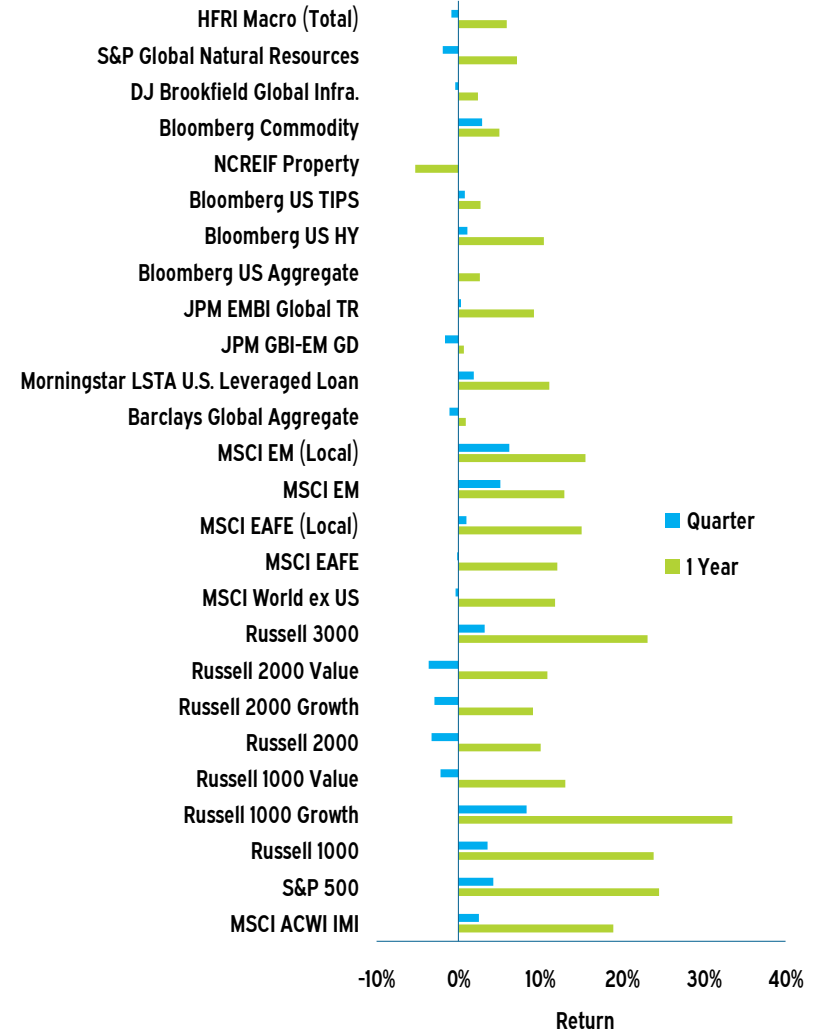
→ Over the three-year period, BlackRock Core Property Fund (+2.2%) has underperformed the Core Real Estate Benchmark 2 by 30 basis points. Since inception in February 2019, Blackrock has outperformed the benchmark by 60 basis points per year, on average.

Clarion Lion Properties Fund

→ Over the three-year period, Clarion Lion Properties Fund (+2.1%) has underperformed the Core Real Estate Benchmark 2 by 40 basis points. Since inception in March 2019, Clarion has outperformed the benchmark by 30 basis points per year, on average.

Market Environment – 2Q24 Overview

Benchmark	Scope	2Q24 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Global Equity						
MSCI ACWI IMI	World	2.5%	18.9%	5.2%	10.9%	8.7%
Domestic Equity						
S&P 500	Large Core	4.3%	24.6%	10.0%	15.0%	12.9%
Russell 1000	Large Core	3.6%	23.9%	8.7%	14.6%	12.5%
Russell 1000 Growth	Large Growth	8.3%	33.5%	11.3%	19.3%	16.3%
Russell 1000 Value	Large Value	-2.2%	13.1%	5.5%	9.0%	8.2%
Russell 2000	Small Core	-3.3%	10.1%	-2.6%	6.9%	7.0%
Russell 2000 Growth	Small Growth	-2.9%	9.1%	-4.9%	6.2%	7.4%
Russell 2000 Value	Small Value	-3.6%	10.9%	-0.5%	7.1%	6.2%
Russell 3000	All Cap Core	3.2%	23.1%	8.1%	14.1%	12.1%
International Equity						
MSCI World ex US	World ex-US	-0.4%	11.8%	3.4%	7.1%	4.8%
MSCI EAFE	International Developed	-0.2%	12.1%	3.4%	7.0%	4.8%
MSCI EAFE (Local)	International Developed (Local Currency)	1.0%	15.1%	8.1%	9.0%	7.4%
MSCI EM	Emerging Markets	5.1%	13.0%	-4.7%	3.5%	3.2%
MSCI EM (Local)	Emerging Markets (Local Currency)	6.2%	15.5%	-1.6%	5.6%	5.8%
Global Fixed Income						
Barclays Global Aggregate	Global Core Bonds	-1.1%	0.9%	-5.5%	-2.0%	-0.4%
Morningstar LSTA U.S. Leveraged Loan	Bank Loans	1.9%	11.1%	6.1%	5.5%	4.6%
JPM GBI-EM GD	Emerging Markets Bonds (Local Currency)	-1.6%	0.7%	-3.3%	-1.3%	-0.9%
JPM EMBI Global TR	Emerging Market Bonds	0.3%	9.2%	-2.6%	0.0%	2.6%
Domestic Fixed Income						
Bloomberg US Aggregate	Core Bonds	0.1%	2.6%	-3.0%	-0.2%	1.3%
Bloomberg US HY	High Yield	1.1%	10.4%	1.6%	3.9%	4.3%
Bloomberg US TIPS	Inflation	0.8%	2.7%	-1.3%	2.1%	1.9%
Other						
Cambridge Associates PE Index 1Qtr Lag	Private Equity	0.2%	7.2%	15.6%	17.0%	14.5%
NCREIF Property	Real Estate	0.0%	-5.3%	2.4%	3.4%	6.1%
Bloomberg Commodity	Commodities	2.9%	5.0%	5.7%	7.2%	-1.3%
DJ Brookfield Global Infrastructure	Infrastructure	-0.4%	2.4%	1.0%	2.8%	3.6%
S&P Global Natural Resources	Natural Resources	-1.9%	7.2%	5.7%	7.7%	3.8%
HFRI Macro	Hedge Funds	-0.8%	5.9%	4.4%	5.7%	3.5%



2Q24 Review



	Current Balance (\$)	Current Allocation (%)	Russell Overlay Net position (%)	Policy (%)
Growth	3,850,982,931	73.1%	74.4%	73.5
Public Equity	2,212,273,210	42.0%	43.3%	42.0
Private Markets	1,433,365,244	27.2%	27.2%	27.5
Emerging Markets Debt	101,051,082	1.9%	1.9%	2.0
High Yield Bonds	104,293,394	2.0%	2.0%	2.0
Low Beta	796,466,749	15.1%	13.0%	13.5
Market Neutral Strategies	150,714,737	2.9%	2.9%	3.0
Immunized Cash Flows	533,193,129	10.1%	10.1%	5.0
Cash	112,558,883	2.1%	0.1%	5.5
Other	617,518,455	11.7%	12.5%	13.0
Core Real Estate	232,499,500	4.4%	4.4%	5.0
TIPS	101,914,264	1.9%	1.9%	2.0
Investment Grade Bonds	214,343,457	4.1%	4.6%	4.5
Long Term Govt Bonds	68,761,234	1.3%	1.6%	1.5
Total	5,264,968,134	100%	100%	100.0

1. Data in the column titled "Russell Overlay Net Position" is based on physical exposures, adjusted for synthetic positions provided by Russell Investments.

2. All data on this page is from Russell Investments and reflects trades made on or before 6/30/2024. Data on subsequent pages is from the custodian and may not reflect all trades made on or before 6/30/2024 depending on the settlement date of transaction.

Asset Class Net Performance Summary										
	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Total Fund	5,088,813,440	100.0	1.8	5.3	9.7	3.9	7.8	5.8	8.3	Mar-71
<i>Policy Benchmark</i>			2.0	5.1	9.7	3.9	7.6	5.9	--	
<i>Investable Benchmark Portfolio</i>			1.9	5.0	9.6	3.3	7.2	5.6	--	
<i>Low-Cost Passive Portfolio</i>			1.5	6.0	12.7	2.5	6.4	--	--	
<i>60/40 MSCI ACWI IMI/BBgBarc Global Aggregate</i>			1.0	4.8	11.2	0.7	5.5	4.9	--	
<i>Liability Benchmark Portfolio</i>			-1.8	-5.0	-5.6	-10.5	-4.3	--	--	
<i>InvMetrics All Public DB Plans > \$1B Median</i>			1.0	5.0	9.6	3.0	7.2	6.3	--	
<i>InvMetrics All Public DB Plans > \$1B Rank</i>			8	38	49	27	29	78	--	
Growth	3,798,927,896	74.7	2.4	7.4	13.1	4.8	10.3	--	8.8	Jul-15
<i>Growth Benchmark</i>			2.6	7.2	13.2	4.8	9.9	--	8.9	
Public Equity	2,168,482,882	42.6	2.2	10.3	18.2	4.0	10.4	8.2	7.2	Apr-08
<i>Public Equity Benchmark</i>			2.6	10.1	18.1	4.2	10.0	8.0	7.3	
Global Equity	490,934,114	9.6	1.6	10.9	19.8	4.5	11.5	10.1	11.4	Mar-13
<i>MSCI All Country World Investable Market Net Index</i>			2.4	10.3	18.4	4.7	10.4	8.2	9.3	
<i>eV All Global Equity Median</i>			0.8	7.8	14.4	3.7	9.6	7.8	9.1	
<i>eV All Global Equity Rank</i>			42	32	29	44	29	17	17	
U.S. Equity	931,523,345	18.3	2.9	13.1	22.5	8.1	14.4	12.1	10.4	Jun-95
<i>MSCI USA IMI (Net)</i>			3.2	13.4	22.8	7.7	13.8	11.7	9.9	
<i>eV All US Equity Median</i>			-1.3	6.9	14.9	5.0	10.5	9.4	10.3	
<i>eV All US Equity Rank</i>			24	26	27	26	20	23	48	

Fiscal Year begins July 1.

Please see the Appendix for composition of the Policy Benchmark, Low-Cost Passive Portfolio, Liability Benchmark Portfolio, Growth Benchmark, and Public Equity Benchmark. Returns for the Equity Aggregate are gross of fees through June 2015 and net of fees thereafter.

Total Fund | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
International Equity	442,023,909	8.7	-0.9	4.4	7.7	-1.2	6.2	4.3	7.2	Jun-95
<i>MSCI World ex U.S. IMI Index (Net)</i>			-0.7	4.4	10.8	2.0	6.3	4.2	5.4	
<i>eV ACWI ex-US All Cap Equity Median</i>			0.3	5.0	10.1	0.2	6.0	4.6	6.9	
<i>eV ACWI ex-US All Cap Equity Rank</i>			77	58	72	63	47	59	46	
Emerging Markets Equity	304,001,515	6.0	5.8	10.2	18.9	-1.0	6.1	3.9	8.4	Sep-01
<i>MSCI Emerging Markets IMI (Net)</i>			5.1	7.4	13.6	-4.1	3.9	3.1	8.6	
<i>eV Emg Mkts Equity Median</i>			4.5	7.2	12.3	-3.6	4.3	3.5	9.0	
<i>eV Emg Mkts Equity Rank</i>			25	25	18	34	28	38	72	
Private Markets	1,425,556,174	28.0	3.2	3.5	5.6	7.6	10.3	--	8.8	Jul-15
<i>Private Markets Benchmark</i>			3.2	3.5	5.6	7.6	10.3	--	9.2	
<i>MSCI ACWI IMI (Net) +1%</i>			2.6	10.8	19.6	5.7	11.5	9.2	10.1	
Private Markets ex Proxy	1,153,811,096	22.7	3.4	3.2	4.9	9.9	12.1	--	10.2	Jul-15
Private Equity	478,239,095	9.4	5.2	5.3	7.0	9.7	15.5	13.2	11.5	Oct-05
<i>Custom PE Benchmark</i>			0.0	3.0	6.5	10.2	15.3	13.5	12.7	
Venture Capital	91,157,723	1.8	5.1	4.6	4.2	6.7	--	--	8.1	Oct-20
Private Debt	236,129,169	4.6	4.5	6.8	11.3	9.6	9.6	--	6.9	Jul-15
<i>Morningstar LSTA U.S. Leveraged Loan Index +2%</i>			2.6	5.1	13.0	8.0	7.3	6.2	6.7	
Growth Real Estate	223,263,678	4.4	-0.1	-3.9	-4.3	9.8	8.5	--	8.7	Jul-15
<i>NCREIF Property Index</i>			-0.3	-1.2	-5.5	2.3	3.4	6.1	5.3	
Private Real Assets	125,021,431	2.5	-0.3	1.0	2.8	12.7	10.0	--	8.3	Jun-16

Please see the Appendix for composition of the Private Markets Benchmark.
Private Equity composite includes Russell 3000 proxy performance history prior to October 1, 2018.

Total Fund | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Northern Trust Russell 3000	58,476,251	1.1	3.2	13.5	23.1	8.1	14.2	12.2	12.4	Apr-14
<i>Russell 3000 Index</i>			3.2	13.6	23.1	8.1	14.1	12.1	12.3	
BlackRock 3 Month T-Bill Private Markets	213,268,826	4.2	1.4	2.7	5.5	--	--	--	5.4	Apr-23
High Yield Bonds	104,288,769	2.0	1.5	2.6	10.1	2.1	--	--	5.1	Jun-20
<i>Blmbg. U.S. Corp: High Yield Index</i>			1.1	2.6	10.4	1.6	3.9	4.3	5.1	
<i>eV US High Yield Fixed Inc Median</i>			1.2	2.8	9.9	1.8	3.8	4.0	4.9	
<i>eV US High Yield Fixed Inc Rank</i>			20	61	46	40	--	--	44	
Emerging Market Debt	100,600,071	2.0	-0.2	0.7	4.3	2.5	4.6	3.7	2.7	Jan-13
<i>50% JPM EMBI GD / 50% JPM GBI-EM</i>			-0.7	-0.7	4.9	-2.9	-0.6	0.9	0.8	
<i>eV All Emg Mkts Fixed Inc Median</i>			0.3	2.2	8.0	-1.6	0.7	2.1	2.0	
<i>eV All Emg Mkts Fixed Inc Rank</i>			63	67	76	5	3	7	30	
Low Beta	668,509,498	13.1	0.7	2.7	5.3	3.6	3.7	--	2.9	Jul-15
<i>Low Beta Benchmark</i>			1.2	2.5	5.3	2.3	2.0	--	1.4	
Immunized Cash Flows	380,509,054	7.5	0.9	1.0	4.2	0.0	0.9	--	1.4	Oct-18
<i>Immunized Cash Flow Benchmark</i>			0.9	1.0	4.2	0.0	0.9	--	1.4	

Please see the Appendix for composition of the Low Beta Benchmark, Immunized Cash Flows Benchmark, and Market Neutral Benchmark.

Total Fund | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Market Neutral Strategies	148,844,650	2.9	-0.5	6.7	8.0	11.8	10.6	6.8	6.3	Nov-12
<i>Market Neutral Strategies Benchmark</i>			1.7	3.4	7.0	4.4	3.0	2.1	2.0	
Relative Value	148,844,650	2.9	-0.5	6.7	8.0	11.8	10.6	--	7.7	Jul-15
<i>HFRI Relative Value (Total) Index</i>			1.4	4.0	8.5	3.7	4.6	3.9	4.2	
<i>Relative Value Arbitrage Median</i>			1.2	3.4	6.1	2.4	4.3	3.6	3.7	
<i>Relative Value Arbitrage Rank</i>			100	1	1	1	1	--	1	
Cash	56,434,824	1.1	1.2	3.0	5.2	2.8	2.1	1.5	--	Jul-02
<i>90 Day U.S. Treasury Bill</i>			1.3	2.6	5.4	3.0	2.2	1.5	1.5	
Short Term IG Bonds	82,720,970	1.6	1.3	2.6	5.4	--	--	--	4.4	May-22
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.3	2.6	5.4	3.0	2.2	1.5	4.2	
Other	612,862,672	12.0	-0.6	-2.8	-3.2	-0.5	-0.5	--	1.0	Jul-15
<i>Other Benchmark</i>			-0.9	-3.3	-3.6	-1.1	-0.9	--	0.7	
Core Real Estate	227,520,752	4.5	-2.1	-7.3	-11.9	4.1	4.1	--	5.7	Jul-15
<i>Core Real Estate Benchmark</i>			-2.6	-7.4	-12.0	2.5	2.4	--	4.7	
TIPS	101,914,253	2.0	1.4	2.3	5.4	2.2	3.2	--	3.3	Oct-18
<i>Blmbg. U.S. TIPS 0-5 Year</i>			1.4	2.3	5.4	2.2	3.2	2.0	3.3	
Investment Grade Bonds	214,671,875	4.2	0.5	0.6	4.7	-2.4	--	--	-1.1	May-20
<i>Custom IG Bonds Benchmark</i>			0.1	-0.7	2.6	-2.7	--	--	-1.8	
Long-Term Government Bonds	68,755,792	1.4	-1.7	-4.8	-5.5	-10.5	--	--	-10.2	Jun-20
<i>Long-Term Government Bonds Benchmark</i>			-1.8	-5.0	-5.6	-10.5	--	--	-10.2	
Overlay	8,513,374	0.2								

Please see the Appendix for composition of the Other Benchmark.
Core Real Estate values are one-quarter lagged.

Trailing Net Performance										
	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Total Fund	5,088,813,440	100.0	1.8	5.3	9.7	3.9	7.8	5.8	8.3	Mar-71
<i>Policy Benchmark</i>			2.0	5.1	9.7	3.9	7.6	5.9	--	
<i>Investable Benchmark Portfolio</i>			1.9	5.0	9.6	3.3	7.2	5.6	--	
<i>Low-Cost Passive Portfolio</i>			1.5	6.0	12.7	2.5	6.4	--	--	
<i>60/40 MSCI ACWI IMI/BBgBarc Global Aggregate</i>			1.0	4.8	11.2	0.7	5.5	4.9	--	
<i>Liability Benchmark Portfolio</i>			-1.8	-5.0	-5.6	-10.5	-4.3	--	--	
<i>InvMetrics All Public DB Plans > \$1B Median</i>			1.0	5.0	9.6	3.0	7.2	6.3	--	
<i>InvMetrics All Public DB Plans > \$1B Rank</i>			8	38	49	27	29	78	--	
Growth	3,798,927,896	74.7	2.4	7.4	13.1	4.8	10.3	--	8.8	Jul-15
<i>Growth Benchmark</i>			2.6	7.2	13.2	4.8	9.9	--	8.9	
Public Equity	2,168,482,882	42.6	2.2	10.3	18.2	4.0	10.4	8.2	7.2	Apr-08
<i>Public Equity Benchmark</i>			2.6	10.1	18.1	4.2	10.0	8.0	7.3	
Global Equity	490,934,114	9.6	1.6	10.9	19.8	4.5	11.5	10.1	11.4	Mar-13
<i>MSCI All Country World Investable Market Net Index</i>			2.4	10.3	18.4	4.7	10.4	8.2	9.3	
<i>eV All Global Equity Median</i>			0.8	7.8	14.4	3.7	9.6	7.8	9.1	
<i>eV All Global Equity Rank</i>			42	32	29	44	29	17	17	
<i>Artisan Global Value</i>	238,153,358	4.7	1.8	9.2	19.3	7.7	11.2	8.8	10.5	Mar-13
<i>MSCI AC World Index Value (Net)</i>			-0.6	6.2	13.9	4.8	7.0	5.4	6.8	
<i>eV All Global Equity Median</i>			0.8	7.8	14.4	3.7	9.6	7.8	9.1	
<i>eV All Global Equity Rank</i>			39	40	31	16	32	36	28	

Please see the Appendix for composition of the Policy Benchmark, Low-Cost Passive Portfolio, Liability Benchmark Portfolio, Growth Benchmark, and Public Equity Benchmark.

Total Fund | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Artisan Global Opportunities	252,780,756	5.0	1.4	12.5	20.3	1.1	11.3	11.0	11.5	May-13
<i>MSCI AC World Index Growth (Net)</i>			6.2	16.3	24.7	5.5	13.8	11.1	11.7	
<i>eV All Global Equity Median</i>			0.8	7.8	14.4	3.7	9.6	7.8	8.8	
<i>eV All Global Equity Rank</i>			44	23	27	71	31	12	15	
U.S. Equity	931,523,345	18.3	2.9	13.1	22.5	8.1	14.4	12.1	10.4	Jun-95
<i>MSCI USA IMI (Net)</i>			3.2	13.4	22.8	7.7	13.8	11.7	9.9	
<i>eV All US Equity Median</i>			-1.3	6.9	14.9	5.0	10.5	9.4	10.3	
<i>eV All US Equity Rank</i>			24	26	27	26	20	23	48	
Northern Trust Russell 3000	871,877,648	17.1	3.2	13.5	23.1	8.1	--	--	20.6	Apr-20
<i>Russell 3000 Index</i>			3.2	13.6	23.1	8.1	--	--	20.6	
Burgundy US Small Cap	59,645,402	1.2	-1.7	7.4	15.2	--	--	--	17.7	Jun-23
<i>Russell 2000 Value Index</i>			-3.6	-0.8	10.9	--	--	--	18.0	
<i>eV US Small Cap Value Equity Median</i>			-3.3	1.5	11.6	--	--	--	19.5	
<i>eV US Small Cap Value Equity Rank</i>			23	10	22	--	--	--	65	
International Equity	442,023,909	8.7	-0.9	4.4	7.7	-1.2	6.2	4.3	7.2	Jun-95
<i>MSCI World ex U.S. IMI Index (Net)</i>			-0.7	4.4	10.8	2.0	6.3	4.2	5.4	
<i>eV ACWI ex-US All Cap Equity Median</i>			0.3	5.0	10.1	0.2	6.0	4.6	6.9	
<i>eV ACWI ex-US All Cap Equity Rank</i>			77	58	72	63	47	59	46	
Northern Trust MSCI World ex US	221,744,486	4.4	-0.4	5.2	11.5	3.4	7.1	4.6	5.0	Apr-14
<i>MSCI World ex U.S. (Net)</i>			-0.6	5.0	11.2	2.8	6.6	4.3	4.6	

Total Fund | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Oberweis Intl Opportunities	58,363,428	1.1	-1.7	4.9	6.7	-11.7	4.6	5.3	5.1	Mar-14
<i>MSCI World ex U.S. Small Cap Growth Index (Net)</i>			-1.3	0.9	5.6	-6.2	3.8	4.4	4.4	
<i>eV ACWI ex-US All Cap Equity Median</i>			0.3	5.0	10.1	0.2	6.0	4.6	4.8	
<i>eV ACWI ex-US All Cap Equity Rank</i>			88	51	80	99	79	29	33	
Morgan Stanley International Equity	74,203,530	1.5	-3.3	2.5	-0.4	--	--	--	-3.1	Feb-22
<i>MSCI ACWI ex US</i>			1.0	5.7	11.6	--	--	--	2.7	
<i>eV ACWI ex-US All Cap Equity Median</i>			0.3	5.0	10.1	--	--	--	2.2	
<i>eV ACWI ex-US All Cap Equity Rank</i>			96	84	100	--	--	--	92	
First Eagle International Equity	87,712,465	1.7	0.0	3.1	5.0	--	--	--	7.8	Jun-22
<i>MSCI World ex U.S. (Net)</i>			-0.6	5.0	11.2	--	--	--	8.4	
<i>eV ACWI ex-US All Cap Equity Median</i>			0.3	5.0	10.1	--	--	--	7.1	
<i>eV ACWI ex-US All Cap Equity Rank</i>			62	76	91	--	--	--	38	
Emerging Markets Equity	304,001,515	6.0	5.8	10.2	18.9	-1.0	6.1	3.9	8.4	Sep-01
<i>MSCI Emerging Markets IMI (Net)</i>			5.1	7.4	13.6	-4.1	3.9	3.1	8.6	
<i>eV Emg Mkts Equity Median</i>			4.5	7.2	12.3	-3.6	4.3	3.5	9.0	
<i>eV Emg Mkts Equity Rank</i>			25	25	18	34	28	38	72	
Northern Trust MSCI EM IMI	12,122,295	0.2	5.1	7.0	12.8	-4.1	4.0	--	3.8	Oct-18
<i>MSCI Emerging Markets IMI (Net)</i>			5.1	7.4	13.6	-4.1	3.9	--	3.8	
Dimensional Fund Adv EM Value	60,404,356	1.2	5.9	8.7	16.7	3.1	5.9	--	5.4	Jul-15
<i>MSCI Emerging Markets Value (Net)</i>			5.1	6.5	14.1	-1.1	2.9	--	3.1	
<i>eV Emg Mkts Equity Median</i>			4.5	7.2	12.3	-3.6	4.3	--	4.4	
<i>eV Emg Mkts Equity Rank</i>			24	35	24	12	31	--	29	

Total Fund | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
GQG Global Emerging Markets	62,400,463	1.2	4.2	15.7	31.5	2.3	8.8	--	8.9	Jul-17
<i>MSCI Emerging Markets (Net)</i>			5.0	7.5	12.5	-5.1	3.1	--	3.5	
<i>eV Emg Mkts Equity Median</i>			4.5	7.2	12.3	-3.6	4.3	--	4.1	
<i>eV Emg Mkts Equity Rank</i>			54	4	1	15	12	--	6	
Redwheel Emerging Markets Equity	60,154,945	1.2	3.9	3.6	6.5	-9.5	--	--	4.2	Sep-19
<i>MSCI Emerging Markets (Net)</i>			5.0	7.5	12.5	-5.1	--	--	4.5	
<i>eV Emg Mkts Equity Median</i>			4.5	7.2	12.3	-3.6	--	--	5.5	
<i>eV Emg Mkts Equity Rank</i>			60	79	82	91	--	--	67	
Wellington Emerging Markets Systematic Equity	56,680,206	1.1	5.7	11.8	19.3	-1.6	--	--	7.6	Sep-19
<i>MSCI Emerging Markets (Net)</i>			5.0	7.5	12.5	-5.1	--	--	4.5	
<i>eV Emg Mkts Equity Median</i>			4.5	7.2	12.3	-3.6	--	--	5.5	
<i>eV Emg Mkts Equity Rank</i>			26	15	17	37	--	--	28	
Kotak India Midcap	22,394,793	0.4	17.2	20.9	42.7	14.3	--	--	14.3	Jul-21
<i>MSCI India Midcap</i>			14.2	21.7	45.7	15.3	--	--	15.3	
<i>eV Emg Mkts Equity Median</i>			4.5	7.2	12.3	-3.6	--	--	-3.6	
<i>eV Emg Mkts Equity Rank</i>			1	1	1	1	--	--	1	
Unifi India	29,844,457	0.6	6.0	6.7	24.6	--	--	--	31.5	Apr-23
<i>MSCI India (Net)</i>			10.2	16.9	34.4	--	--	--	38.8	
<i>eV Emg Mkts Equity Median</i>			4.5	7.2	12.3	--	--	--	11.8	
<i>eV Emg Mkts Equity Rank</i>			23	57	8	--	--	--	3	

Total Fund | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Private Markets	1,425,556,174	28.0	3.2	3.5	5.6	7.6	10.3	--	8.8	Jul-15
<i>Private Markets Benchmark</i>			3.2	3.5	5.6	7.6	10.3	--	9.2	
<i>MSCI ACWI IMI (Net) +1%</i>			2.6	10.8	19.6	5.7	11.5	--	10.1	
Private Markets ex Proxy	1,153,811,096	22.7	3.4	3.2	4.9	9.9	12.1	--	10.2	Jul-15
Private Equity	478,239,095	9.4	5.2	5.3	7.0	9.7	15.5	13.2	11.5	Oct-05
<i>Custom PE Benchmark</i>			0.0	3.0	6.5	10.2	15.3	13.5	12.7	
PE Strategic Partnership, LP	413,002,337	8.1	6.6	6.6	8.9	14.6	18.8	--	15.1	Aug-17
Pantheon USA Fund VI, LP	350,935	0.0	-6.7	-6.8	-8.5	-14.6	-12.4	-3.9	0.9	Sep-05
Portfolio Advisors Private Eq III	705,771	0.0	-1.4	-20.1	-20.8	-7.1	-2.5	1.1	3.0	Oct-05
TPG Opportunities Partners II	131,114	0.0	1.4	2.3	0.5	17.7	9.5	11.8	11.8	Oct-12
Crescent Mezzanine Partners VI	2,208,327	0.0	-0.4	7.1	7.2	10.2	10.9	9.4	8.3	Jan-13
Warburg Pincus (Europa) XI	5,635,768	0.1	-8.4	-2.6	0.6	-0.1	3.8	8.9	8.6	May-13
57 Stars Global Opportunity III	20,240,085	0.4	-4.0	-4.0	-5.8	-4.3	2.4	3.9	1.4	Jan-14
TPG Opportunities Partners III	2,267,512	0.0	1.3	-2.6	-11.3	-1.8	2.7	6.2	3.3	Feb-14
CCMP Capital Investors III, LP	153,259	0.0	-22.5	-23.1	-46.9	-26.1	-5.5	--	0.7	Aug-14
Francisco Partners IV	14,884,130	0.3	-2.7	3.6	1.0	-11.2	13.8	--	15.4	Apr-15
Innovation Endeavors III	10,328,194	0.2	0.2	-7.3	-12.0	17.7	29.1	--	17.2	Jun-18
Crestline Portfolio Financing	8,334,765	0.2	3.7	7.8	16.3	8.5	10.1	--	9.8	Jul-18
TCW/Crescent Mezzanine V	-3,102	0.0								

Total Fund | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Venture Capital	91,157,723	1.8	5.1	4.6	4.2	6.7	--	--	8.1	Oct-20
Top Tier Capital Partners IX	8,787,910	0.2	-0.3	-0.6	-3.5	1.6	--	--	9.1	Sep-20
Northgate Venture Partners IX LP	10,213,925	0.2	1.4	0.7	-0.1	5.5	--	--	2.3	Oct-20
Canvas III	3,581,098	0.1	-0.8	-7.6	-11.5	1.3	--	--	-1.0	Nov-20
Innovation Endeavors IV	2,449,576	0.0	-1.5	-4.4	-2.5	-4.9	--	--	-4.7	Jun-21
Invesco Alpha II	9,129,680	0.2	13.5	13.5	16.0	--	--	--	17.0	Sep-21
Next Play Capital III	5,940,070	0.1	1.2	1.2	-1.1	--	--	--	-4.9	Dec-21
Tiger Iron SJPF	15,109,334	0.3	4.6	4.6	8.0	--	--	--	-3.7	Mar-22
Bow Capital Fund II	2,317,121	0.0	13.9	11.5	12.9	--	--	--	0.0	Jun-22
Lerer Hippeau VIII	1,823,090	0.0	2.1	1.0	-4.4	--	--	--	-11.1	Sep-22
BSF II	2,602,725	0.1	0.2	4.1	9.7	--	--	--	-0.3	Jul-22
Signia Venture Partners IV	1,044,540	0.0	-4.4	-8.2	-14.8	--	--	--	-15.7	Oct-22
Next Play SJPF	3,303,686	0.1	-4.3	-4.3	-9.3	--	--	--	-11.4	Nov-22
Crosslink Ventures X	155,916	0.0	-11.1	-19.6	--	--	--	--	-36.4	Sep-23
Sierra Ventures XIII	569,817	0.0	-5.5	-13.4	--	--	--	--	-16.7	Sep-23
Collective Global I	23,629,236	0.5	11.5	11.5	--	--	--	--	11.5	Nov-23
Innovation Endeavors V, L.P.	500,000	0.0	0.0	--	--	--	--	--	0.0	Apr-24

Total Fund | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Private Debt	236,129,169	4.6	4.5	6.8	11.3	9.6	9.6	--	6.9	Jul-15
<i>Morningstar LSTA U.S. Leveraged Loan Index +2%</i>			2.6	5.1	13.0	8.0	7.3	--	6.7	
White Oak Direct Lending	28,268,847	0.6	-3.2	-6.1	-13.9	13.3	23.7	8.7	7.4	Nov-10
Blackstone/GSO Cap Partners	4,245,026	0.1	-4.3	-3.1	-5.9	2.2	-14.7	-6.0	-0.9	Dec-10
Medley Opportunity Fund II LP	179,864	0.0	-3.7	-6.3	13.9	-1.8	-5.6	-2.9	-0.4	Mar-11
Cross Ocean USD ESS Fund I, LP	3,857,593	0.1	-1.0	-4.8	-7.5	-4.6	7.3	5.7	5.9	Apr-14
Shoreline China Value III, LP	4,105,936	0.1	-0.1	4.9	-6.2	-10.8	-5.9	--	-0.7	Jul-15
Cross Ocean USD ESS Fund II LP	6,014,179	0.1	0.7	-1.0	-0.5	2.0	3.6	--	6.0	May-16
Cross Ocean USD ESS Fund III, LP	24,732,441	0.5	6.6	8.5	20.2	12.2	13.4	--	13.4	Jul-19
Arbour Lane Credit Opportunity Fund II, L.P.	11,459,379	0.2	19.8	19.8	25.4	15.1	--	--	19.1	May-20
Eagle Point Defensive Income Fund	12,024,407	0.2	4.4	11.4	18.1	1.6	--	--	6.3	Jul-20
HPS Special Situations Opportunity	12,188,215	0.2	3.2	4.8	10.0	13.3	--	--	17.4	Dec-20
Crestline Portfolio Fin II	8,558,869	0.2	2.4	4.5	10.0	11.6	--	--	9.8	Dec-20
SVP Special Situations V	12,035,955	0.2	5.6	10.4	20.8	10.9	--	--	10.6	Jun-21
Arbour Lane COF III	18,337,431	0.4	10.6	10.6	18.8	--	--	--	5.2	Nov-21
Angelo Gordon CS II	15,769,865	0.3	3.1	8.1	20.8	--	--	--	6.4	Feb-22
Octagon CLO Opp Fund IV	21,897,987	0.4	5.4	12.1	25.0	--	--	--	13.0	Mar-22
Eagle Point Defensive II	19,232,260	0.4	3.6	8.2	14.8	--	--	--	10.6	Sep-22

Total Fund | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
HPS Special Situations Opportunity Fund II	4,349,167	0.1	-1.4	-0.8	8.0	--	--	--	6.3	Dec-22
Octagon CLO Opportunity Fund V, L.P.	18,924,607	0.4	3.2	8.8	11.3	--	--	--	11.3	Jul-23
Charlesbank Credit Opportunities Fund III, L.P.	6,478,934	0.1	32.8	32.8	--	--	--	--	32.8	Jan-24
Invesco Credit Partners Fund III, L.P.	3,468,208	0.1	10.1	--	--	--	--	--	10.1	Mar-24
Growth Real Estate	223,263,678	4.4	-0.1	-3.9	-4.3	9.8	8.5	--	8.7	Jul-15
<i>NCREIF Property Index</i>			-0.3	-1.2	-5.5	2.3	3.4	--	5.3	
Brookfield SREP I	1,099,314	0.0	6.1	-10.8	-27.5	-10.3	-6.5	5.9	7.2	Aug-13
Tristan - EPISO III	2,036,762	0.0	-0.2	-16.2	-22.7	-8.4	-8.4	-1.9	-2.7	Dec-13
Orion Euro Real Estate IV LP	5,027,100	0.1	-1.1	-5.3	-3.7	11.9	0.4	-1.6	-1.6	Mar-14
Sculptor Real Estate Fund III	2,274,425	0.0	5.0	8.2	6.9	49.2	34.2	--	23.8	Sep-14
Tristan - EPISO IV	14,461,563	0.3	-0.5	-18.1	-18.2	-5.2	1.0	--	4.1	Jan-16
KSL Capital Partners IV, LP	20,321,875	0.4	-0.1	0.8	6.9	18.6	13.5	--	5.9	Apr-16
Brookfield SREP II	11,248,514	0.2	-7.4	-7.7	-9.0	7.2	8.5	--	9.2	Jul-16
DRA Growth & Income Fund IX	9,992,240	0.2	-2.3	-5.1	-9.8	13.5	12.7	--	13.1	Feb-17
GEM Realty Fund VI	7,282,092	0.1	-1.1	-0.9	-2.4	7.0	6.5	--	5.3	Dec-17
Torchlight Debt Opportunity VI	22,982,035	0.5	1.5	2.1	3.6	9.6	7.4	--	5.8	May-18
Tristan - EPISO V	15,803,586	0.3	0.4	-16.5	-17.1	0.1	-22.5	--	-38.6	May-19
DRA Growth and Income Fund X, LLC	17,218,078	0.3	0.7	-1.2	-0.5	18.8	--	--	17.6	Apr-20

Total Fund | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Rockpoint Real Estate Fund VI, L.P.	10,706,168	0.2	2.2	-2.5	-4.6	10.4	--	--	8.5	Jun-20
Exeter Industrial Value Fund V	13,546,057	0.3	0.7	0.5	0.6	20.8	--	--	19.9	Oct-20
Torchlight Debt Fund VII	6,219,882	0.1	0.9	1.5	1.7	3.7	--	--	3.4	Feb-21
HIG Realty Partners IV	14,984,522	0.3	0.7	4.1	3.5	--	--	--	40.7	Feb-22
Praedium X MidInc	10,624,790	0.2	0.4	-1.3	-6.6	--	--	--	-9.8	Apr-22
AIGGRE Fund IV	17,892,233	0.4	0.7	-1.9	-5.8	--	--	--	10.5	Jun-22
GCP SecureSpace Property Partners, L.P.	7,140,192	0.1	-0.2	1.3	20.4	--	--	--	-5.6	Sep-22
DRA GR IN FD XI	2,886,267	0.1	-2.5	-18.5	--	--	--	--	-18.5	Dec-23
EQTExetrIndValueV	3,927,795	0.1	-2.0	-19.0	--	--	--	--	-19.0	Dec-23
Centerbridge RE II	5,588,187	0.1	0.2	2.2	1.0	--	--	--	-3.7	Jul-22
Private Real Assets	125,021,431	2.5	-0.3	1.0	2.8	12.7	10.0	--	8.3	Jun-16
Brookfield Infrastructure III	21,464,832	0.4	3.8	7.1	14.8	14.9	12.9	--	11.5	Jun-16
Global Infra Part III-A/B, LP	18,492,731	0.4	-0.1	3.3	3.7	11.8	9.7	--	6.4	Sep-16
Lime Rock Partners VIII	5,588,129	0.1	7.1	-0.2	11.7	20.4	10.7	--	9.9	Dec-18
Kimmeridge Energy Fund V, L.P.	7,291,313	0.1	-7.3	-7.3	4.2	21.7	--	--	13.2	Aug-19
Global Infra Partners IV	5,678,153	0.1	2.9	5.4	7.5	5.8	--	--	-66.2	Oct-19
Lime Rock New Energy, L.P.	7,139,884	0.1	0.1	20.4	29.9	16.8	--	--	11.7	Aug-20
Orion Mine Finance Fund III, L.P.	6,455,365	0.1	-2.6	-5.0	0.6	7.2	--	--	8.5	Sep-20

Total Fund | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Real Assets Coinvest I	68,000	0.0	0.0	0.0	0.0	-66.4	--	--	-58.3	Oct-20
Tembo Cap Mining III	6,356,407	0.1	-4.3	-0.2	17.9	--	--	--	8.2	Oct-21
Mountain Capital II	3,969,923	0.1	9.9	9.5	7.5	--	--	--	4.0	Jan-22
Aether Seed Partners I	3,881,034	0.1	12.2	12.2	17.5	--	--	--	103.5	May-22
Hull Street Energy II	7,830,502	0.2	-0.2	26.9	24.4	--	--	--	-9.7	Jul-22
Kimmeridge Fund VI	9,302,691	0.2	-10.9	-10.9	-9.5	--	--	--	-2.3	Oct-22
HIG Infrastructure Partners	3,004,867	0.1	-7.7	-8.9	23.3	--	--	--	-20.1	Jan-23
Paine Schwartz VI	5,094,343	0.1	0.2	0.8	-0.5	--	--	--	-5.3	Apr-23
Ridgewood Water & Strategic Infrastructure Fund II, L.P.	3,994,009	0.1	1.1	0.9	--	--	--	--	-23.3	Sep-23
Scout Energy VI	1,872,662	0.0	-3.6	-3.6	--	--	--	--	-3.6	Oct-23
Orion Mine Fin IV	1,082,670	0.0	2.9	-4.8	--	--	--	--	-4.8	Oct-23
Lime Rock IX	1,531,476	0.0	6.7	1.4	--	--	--	--	1.4	Dec-23
Seraya Partners Fund I, L.P.	4,904,148	0.1	0.8	0.8	--	--	--	--	0.8	Jan-24
Crestline Co-Investment II	18,291	0.0								
Northern Trust Russell 3000	58,476,251	1.1	3.2	13.5	23.1	8.1	14.2	12.2	12.4	Apr-14
<i>Russell 3000 Index</i>			<i>3.2</i>	<i>13.6</i>	<i>23.1</i>	<i>8.1</i>	<i>14.1</i>	<i>12.1</i>	<i>12.3</i>	
BlackRock 3 Month T-Bill Private Markets	213,268,826	4.2	1.4	2.7	5.5	--	--	--	5.4	Apr-23
Black Rock 3 Month T-Bill Private Market	213,268,826	4.2	1.4	2.7	5.5	--	--	--	5.4	Apr-23

Total Fund | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
High Yield Bonds	104,288,769	2.0	1.5	2.6	10.1	2.1	--	--	5.2	Jul-20
<i>Blmbg. U.S. Corp: High Yield Index</i>			1.1	2.6	10.4	1.6	--	--	4.9	
<i>eV US High Yield Fixed Inc Median</i>			1.2	2.8	9.9	1.8	--	--	4.8	
<i>eV US High Yield Fixed Inc Rank</i>			20	61	46	40	--	--	35	
Mellon High Yield Beta	10,257,904	0.2	0.9	2.3	10.3	1.8	--	--	5.2	Jul-20
<i>Blmbg. U.S. Corp: High Yield Index</i>			1.1	2.6	10.4	1.6	--	--	4.9	
<i>eV US High Yield Fixed Inc Median</i>			1.2	2.8	9.9	1.8	--	--	4.8	
<i>eV US High Yield Fixed Inc Rank</i>			79	77	38	50	--	--	36	
Columbia High Yield Fixed Income	94,030,865	1.8	1.5	2.7	10.1	2.2	--	--	3.1	Dec-20
<i>Blmbg. U.S. Corp: High Yield Index</i>			1.1	2.6	10.4	1.6	--	--	2.9	
<i>eV US High Yield Fixed Inc Median</i>			1.2	2.8	9.9	1.8	--	--	3.0	
<i>eV US High Yield Fixed Inc Rank</i>			13	59	46	39	--	--	46	
Emerging Market Debt	100,600,071	2.0	-0.2	0.7	4.3	2.5	4.6	3.7	2.7	Jan-13
<i>50% JPM EMBI GD / 50% JPM GBI-EM</i>			-0.7	-0.7	4.9	-2.9	-0.6	0.9	0.8	
<i>eV All Emg Mkts Fixed Inc Median</i>			0.3	2.2	8.0	-1.6	0.7	2.1	2.0	
<i>eV All Emg Mkts Fixed Inc Rank</i>			63	67	76	5	3	7	30	
Wellington Iguazu Partners LP Fund	47,966,681	0.9	0.9	2.3	1.8	4.8	6.8	6.8	7.1	Feb-14
<i>50% JPM EMBI GD + 50% JPM GBI EM GD</i>			-0.7	-0.7	4.9	-2.9	-0.6	0.9	1.8	
<i>eV All Emg Mkts Fixed Inc Median</i>			0.3	2.2	8.0	-1.6	0.7	2.1	2.8	
<i>eV All Emg Mkts Fixed Inc Rank</i>			29	48	83	2	1	1	1	
Payden EMD Blended Currency	52,633,390	1.0	-1.2	-0.8	5.4	-2.5	--	--	-2.2	Dec-20
<i>50% JPM EMBI GD / 50% JPM GBI-EM</i>			-0.7	-0.7	4.9	-2.9	--	--	-2.3	
<i>eV Emg Mkts Fixed Inc - Blended Currency Median</i>			-0.6	0.7	6.7	-1.6	--	--	-1.0	
<i>eV Emg Mkts Fixed Inc - Blended Currency Rank</i>			84	84	75	76	--	--	91	

Total Fund | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Low Beta	668,509,498	13.1	0.7	2.7	5.3	3.6	3.7	--	2.9	Jul-15
<i>Low Beta Benchmark</i>			1.2	2.5	5.3	2.3	2.0	--	1.4	
Immunized Cash Flows	380,509,054	7.5	0.9	1.0	4.2	0.0	0.9	--	1.4	Oct-18
<i>Immunized Cash Flow Benchmark</i>			0.9	1.0	4.2	0.0	0.9	--	1.4	
Insight Immunized Cash Flow	380,509,054	7.5	0.9	1.0	4.2	0.0	0.9	--	0.9	Jun-19
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			1.0	1.4	4.9	0.6	1.2	--	1.3	
Market Neutral Strategies	148,844,650	2.9	-0.5	6.7	8.0	11.8	10.6	6.8	6.3	Nov-12
<i>Market Neutral Strategies Benchmark</i>			1.7	3.4	7.0	4.4	3.0	2.1	2.0	
Relative Value	148,844,650	2.9	-0.5	6.7	8.0	11.8	10.6	--	7.7	Jul-15
<i>HFRI Relative Value (Total) Index</i>			1.4	4.0	8.5	3.7	4.6	--	4.2	
<i>Relative Value Arbitrage Median</i>			1.2	3.4	6.1	2.4	4.3	--	3.7	
<i>Relative Value Arbitrage Rank</i>			100	1	1	1	1	--	1	
Pine River Fund, Ltd	272,991	0.0	0.6	1.0	1.6	-3.6	1.6	2.2	2.9	Jan-13
<i>HFRI Relative Value (Total) Index</i>			1.4	4.0	8.5	3.7	4.6	3.9	4.5	
DE Shaw Composite Fund, LLC	71,569,538	1.4	1.4	5.4	13.1	16.8	17.3	13.8	13.9	Apr-13
<i>HFRI Fund Weighted Composite Index</i>			0.7	5.1	9.9	2.9	6.7	4.8	5.0	
Hudson Bay	15,806,875	0.3	1.1	1.9	4.4	6.4	9.6	--	8.6	Aug-17
<i>HFRI Relative Value (Total) Index</i>			1.4	4.0	8.5	3.7	4.6	--	4.3	
Crabel Advanced Trend	61,195,246	1.2	-3.0	9.6	2.8	7.6	--	--	7.6	Jul-21
<i>Barclay CTA Index</i>			-0.4	4.3	3.3	3.9	--	--	3.9	

Total Fund | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Cash	56,434,824	1.1	1.2	3.0	5.2	2.8	2.1	1.5	--	Jul-02
<i>90 Day U.S. Treasury Bill</i>			1.3	2.6	5.4	3.0	2.2	1.5	1.5	
Cash	56,434,824	1.1	1.2	3.0	5.2	2.8	2.1	1.5	1.3	Apr-08
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.3	2.6	5.4	3.0	2.2	1.5	1.0	
Short Term IG Bonds	82,720,970	1.6	1.3	2.6	5.4	--	--	--	4.4	May-22
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.3	2.6	5.4	--	--	--	4.2	
Blackrock 3-Month T-Bill	82,720,970	1.6	1.3	2.6	5.4	--	--	--	4.4	May-22
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.3	2.6	5.4	--	--	--	4.2	
Other	612,862,672	12.0	-0.6	-2.8	-3.2	-0.5	-0.5	--	1.0	Jul-15
<i>Other Benchmark</i>			-0.9	-3.3	-3.6	-1.1	-0.9	--	0.7	
Core Real Estate	227,520,752	4.5	-2.1	-7.3	-11.9	4.1	4.1	--	5.7	Jul-15
<i>Core Real Estate Benchmark</i>			-2.6	-7.4	-12.0	2.5	2.4	--	4.7	
BlackRock Core Property Fund	41,643,698	0.8	-3.5	-10.9	-18.2	2.2	2.9	--	3.1	Feb-19
<i>Core Real Estate Benchmark 2</i>			-2.6	-7.4	-12.0	2.5	2.4	--	2.5	
Clarion Lion Properties Fund	80,235,293	1.6	-2.9	-7.4	-14.2	2.1	2.6	--	2.9	Mar-19
<i>Core Real Estate Benchmark 2</i>			-2.6	-7.4	-12.0	2.5	2.4	--	2.6	
Clarion Lion Industrial Trust	23,583,632	0.5	-0.6	-3.0	-3.1	--	--	--	11.2	Jan-22
<i>Core Real Estate Benchmark 2</i>			-2.6	-7.4	-12.0	--	--	--	-1.0	
TA Realty Core Property Fund	82,058,130	1.6	-1.2	-6.6	-8.0	--	--	--	2.4	Jan-22
<i>Core Real Estate Benchmark 2</i>			-2.6	-7.4	-12.0	--	--	--	-1.0	

Total Fund | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
TIPS	101,914,253	2.0	1.4	2.3	5.4	2.2	3.2	--	3.3	Oct-18
<i>Blmbg. U.S. TIPS 0-5 Year</i>			1.4	2.3	5.4	2.2	3.2	--	3.3	
Northern Trust 0-5 Year TIPS	101,914,253	2.0	1.4	2.3	5.4	2.2	3.2	--	3.4	Nov-18
<i>BBg U.S. TIPS 0-5 Years</i>			1.4	2.3	5.4	2.2	3.2	--	3.4	
Investment Grade Bonds	214,671,875	4.2	0.5	0.6	4.7	-2.4	--	--	-1.1	May-20
<i>Custom IG Bonds Benchmark</i>			0.1	-0.7	2.6	-2.7	--	--	-1.8	
Voya Securitized Credit	51,438,584	1.0	1.3	3.0	7.9	-1.3	--	--	1.0	May-20
<i>Blmbg. U.S. Securitized: MBS, ABS, and CMBS</i>			0.1	-0.8	2.4	-2.8	--	--	-2.0	
Invesco Core Bonds	163,233,291	3.2	0.3	-0.2	3.7	-3.1	--	--	-2.5	Mar-21
<i>Blmbg. U.S. Aggregate Index</i>			0.1	-0.7	2.6	-3.0	--	--	-2.6	
Long-Term Government Bonds	68,755,792	1.4	-1.7	-4.8	-5.5	-10.5	--	--	-10.2	Jun-20
<i>Long-Term Government Bonds Benchmark</i>			-1.8	-5.0	-5.6	-10.5	--	--	-10.2	
BlackRock Long-Term Gov Bonds	68,755,792	1.4	-1.7	-4.8	-5.5	-10.5	--	--	-10.2	Jun-20
<i>Blmbg. U.S. Government: Long Term Bond Index</i>			-1.8	-5.0	-5.6	-10.4	--	--	-10.2	
Overlay	8,513,374	0.2								
Russell Overlay	8,301,825	0.2								

Cash Flow Summary						
Quarter Ending June 30, 2024						
	Beginning Market Value	Contributions	Distributions	Net Cash Flow	Net Investment Change	Ending Market Value
57 Stars Global Opportunity III	21,415,042	-	-312,706	-312,706	-862,251	20,240,085
Aether Seed Partners I	3,126,687	337,174	-	337,174	417,173	3,881,034
AIGGRE Fund IV	16,760,996	1,018,918	-	1,018,918	112,319	17,892,233
Angelo Gordon CS II	17,155,585	-	-1,860,230	-1,860,230	474,510	15,769,865
Arbour Lane COF III	15,540,723	1,107,485	-	1,107,485	1,689,223	18,337,431
Arbour Lane Credit Opportunity Fund II, L.P.	13,562,493	-	-4,417,727	-4,417,727	2,314,613	11,459,379
Artisan Global Opportunities	249,213,534	-	-	-	3,567,222	252,780,756
Artisan Global Value	233,981,308	-	-	-	4,172,050	238,153,358
Black Rock 3 Month T-Bill Private Market	111,350,072	100,000,000	-	100,000,000	1,918,754	213,268,826
Blackrock 3-Month T-Bill	180,708,980	-	-100,000,000	-100,000,000	2,011,990	82,720,970
BlackRock Core Property Fund	43,248,127	-	-104,370	-104,370	-1,500,060	41,643,698
BlackRock Long-Term Gov Bonds	69,918,327	-	-	-	-1,162,535	68,755,792
Blackstone/GSO Cap Partners	4,433,758	-	-	-	-188,732	4,245,026
Bow Capital Fund II	1,734,044	325,393	-	325,393	257,684	2,317,121
Brookfield Infrastructure III	20,914,658	-	-240,571	-240,571	790,745	21,464,832
Brookfield SREP I	1,035,760	-	-9	-9	63,563	1,099,314
Brookfield SREP II	12,443,704	229,000	-280,486	-51,486	-1,143,704	11,248,514
BSF II	2,597,502	-	-	-	5,223	2,602,725
Burgundy US Small Cap	60,699,396	-	-	-	-1,053,995	59,645,402
Canvas III	3,357,387	250,000	-	250,000	-26,289	3,581,098
Cash	80,934,874	256,813,876	-282,619,695	-25,805,819	1,305,770	56,434,824
CCMP Capital Investors III, LP	197,796	11,711	-	11,711	-56,248	153,259
Centerbridge RE II	5,577,869	-	-	-	10,318	5,588,187
Charlesbank Credit Opportunities Fund III, L.P.	3,769,838	1,472,700	-	1,472,700	1,236,396	6,478,934

Total Fund | As of June 30, 2024

	Beginning Market Value	Contributions	Distributions	Net Cash Flow	Net Investment Change	Ending Market Value
Clarion Lion Industrial Trust	23,830,411	-	-98,749	-98,749	-148,030	23,583,632
Clarion Lion Properties Fund	83,179,808	-	-568,569	-568,569	-2,375,946	80,235,293
Columbia High Yield Fixed Income	92,607,040	8,458	-8,458	-	1,423,825	94,030,865
Collective Global I	20,900,214	287,069	-	287,069	2,441,953	23,629,236
Cove Street Small Cap Value	296	-	-	-	-	296
Crabel Advanced Trend	63,110,247	-	-	-	-1,915,001	61,195,246
Crescent Mezzanine Partners VI	2,218,235	2,477	-	2,477	-12,385	2,208,327
Crestline Co-Investment II	21,984	-	-6,297	-6,297	2,605	18,291
Crestline Portfolio Fin II	7,522,399	906,155	-48,976	857,179	179,290	8,558,869
Crestline Portfolio Financing	9,692,714	-	-1,705,427	-1,705,427	347,477	8,334,765
Cross Ocean USD ESS Fund I, LP	3,896,248	-	-	-	-38,655	3,857,593
Cross Ocean USD ESS Fund II LP	11,024,842	-	-5,083,522	-5,083,522	72,859	6,014,179
Cross Ocean USD ESS Fund III, LP	25,779,800	-	-2,624,605	-2,624,605	1,577,246	24,732,441
Crosslink Ventures X	175,294	-	-	-	-19,378	155,916
DE Shaw Composite Fund, LLC	70,546,922	-	-	-	1,022,616	71,569,538
Dimensional Fund Adv EM Value	61,848,269	-	-5,000,000	-5,000,000	3,556,088	60,404,356
DRA Growth & Income Fund IX	11,039,156	-	-813,362	-813,362	-233,554	9,992,240
DRA Growth and Income Fund X, LLC	17,300,410	-	-206,455	-206,455	124,123	17,218,078
DRA GR IN FD XI	2,179,842	781,579	-	781,579	-75,154	2,886,267
Eagle Point Defensive II	18,906,716	-	-344,148	-344,148	669,692	19,232,260
Eagle Point Defensive Income Fund	11,718,708	-	-204,120	-204,120	509,819	12,024,407
Exeter Industrial Value Fund V	13,451,287	-	-	-	94,770	13,546,057
EQTExetrIndValueV	1,406,084	2,550,000	-	2,550,000	-28,289	3,927,795
First Eagle International Equity	87,722,379	-	-	-	-9,914	87,712,465
Francisco Partners IV	15,811,466	105,437	-507,270	-401,833	-525,503	14,884,130
GCP SecureSpace Property Partners, L.P	7,153,166	-	-	-	-12,974	7,140,192
GEM Realty Fund VI	7,362,290	223,637	-	223,637	-303,835	7,282,092

Total Fund | As of June 30, 2024

	Beginning Market Value	Contributions	Distributions	Net Cash Flow	Net Investment Change	Ending Market Value
Global Infra Part III-A/B, LP	20,806,478	14,329	-2,284,746	-2,270,417	-43,330	18,492,731
Global Infra Partners IV	5,508,786	6,967	-	6,967	162,400	5,678,153
GQG Global Emerging Markets	64,717,132	-	-5,000,000	-5,000,000	2,683,331	62,400,463
HIG Infrastructure Partners	3,256,640	4,871	-	4,871	-256,644	3,004,867
HIG Realty Partners IV	13,574,499	1,312,210	-	1,312,210	97,813	14,984,522
HPS Special Situations Opportunity	12,069,586	834,293	-1,121,684	-287,391	406,020	12,188,215
HPS Special Situations Opportunity Fund II	6,017,640	21,282	-1,608,375	-1,587,093	-81,380	4,349,167
Hudson Bay	15,632,773	-	-	-	174,101	15,806,875
Hull Street Energy II	7,260,937	591,189	-	591,189	-21,624	7,830,502
Innovation Endeavors III	10,311,363	-	-	-	16,831	10,328,194
Innovation Endeavors IV	2,170,831	315,000	-	315,000	-36,255	2,449,576
Innovation Endeavors V	-	500,000	-	500,000	-	500,000
Insight Immunized Cash Flow	333,481,493	57,000,000	-12,812,768	44,187,232	2,840,329	380,509,054
Invesco Alpha II	7,497,163	548,291	-	548,291	1,084,226	9,129,680
Invesco Core Bonds	162,757,391	499	-499	-	475,900	163,233,291
Invesco Credit Partners Fund III, L.P.	3,150,000	-	-	-	318,208	3,468,208
Kimmeridge Energy Fund V, L.P.	10,811,700	327,803	-2,804,827	-2,477,024	-1,043,363	7,291,313
Kimmeridge Fund VI	10,445,742	-	-	-	-1,143,051	9,302,691
Kotak India Midcap	19,116,098	-	-	-	3,278,695	22,394,793
KSL Capital Partners IV, LP	19,952,633	419,076	-	419,076	-49,834	20,321,875
Lerer Hippeau VIII	1,284,949	500,000	-	500,000	38,141	1,823,090
Lime Rock New Energy, L.P.	6,357,924	776,287	-	776,287	5,673	7,139,884
Lime Rock Partners VIII	5,952,271	-	-754,197	-754,197	390,055	5,588,129
Lime Rock IX	987,910	477,447	-	477,447	66,119	1,531,476
Medley Opportunity Fund II LP	590,508	-	-403,771	-403,771	-6,873	179,864
Mellon High Yield Beta	10,164,563	-	-	-	93,341	10,257,904
Morgan Stanley International Equity	76,732,647	-	-	-	-2,529,117	74,203,530

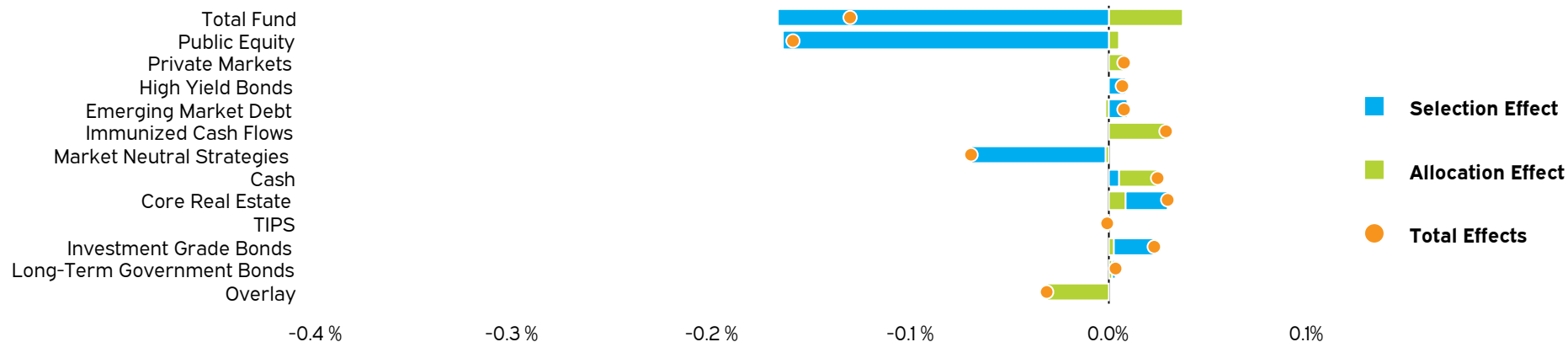
Total Fund | As of June 30, 2024

	Beginning Market Value	Contributions	Distributions	Net Cash Flow	Net Investment Change	Ending Market Value
Mountain Capital II	3,560,175	51,782	-	51,782	357,966	3,969,923
Next Play Capital III	5,369,243	500,000	-	500,000	70,827	5,940,070
Next Play SJPF	2,641,684	800,000	-	800,000	-137,998	3,303,686
Northern Trust 0-5 Year TIPS	100,502,542	-	-	-	1,411,711	101,914,253
Northern Trust MSCI EM IMI	11,533,649	-	-	-	588,645	12,122,295
Northern Trust MSCI World ex US	247,009,710	-	-25,000,000	-25,000,000	-265,224	221,744,486
Northern Trust Russell 3000	56,654,495	-	-	-	1,821,757	58,476,251
Northern Trust Russell 3000	902,582,807	-	-58,000,000	-58,000,000	27,294,841	871,877,648
Northgate Venture Partners IX LP	9,869,293	200,000	-	200,000	144,632	10,213,925
Oberweis Intl Opportunities	59,390,765	-	-	-	-1,027,337	58,363,428
Octagon CLO Opp Fund IV	21,650,133	-	-867,799	-867,799	1,115,653	21,897,987
Octagon CLO Opportunity Fund V, L.P.	18,331,356	-	-	-	593,251	18,924,607
Orion Mine Fin IV	1,163,361	37,500	-152,568	-115,068	34,377	1,082,670
Orion Euro Real Estate IV LP	5,085,132	-	-	-	-58,032	5,027,100
Orion Mine Finance Fund III, L.P.	7,396,626	47,251	-752,351	-705,100	-236,161	6,455,365
Paine Schwartz VI	3,823,631	1,259,356	-	1,259,356	11,356	5,094,343
Pantheon USA Fund VI, LP	376,261	-	-	-	-25,326	350,935
Payden EMD Blended Currency	53,299,520	-	-	-	-666,130	52,633,390
PE Strategic Partnership, LP	369,985,198	18,500,000	-	18,500,000	24,517,139	413,002,337
Pine River Fund, Ltd	271,261	-	-	-	1,730	272,991
Portfolio Advisors Private Eq III	1,901,867	-	-1,169,142	-1,169,142	-26,954	705,771
Praedium X MidInc	9,078,779	1,606,941	-98,889	1,508,052	37,959	10,624,790
Real Assets Coinvest I	68,000	-	-	-	-	68,000
Redwheel Emerging Markets Equity	57,904,795	-	-	-	2,250,150	60,154,945
Ridgewood Water & Strategic Infrastructure Fund II, L.P.	4,043,219	-	-92,409	-92,409	43,198	3,994,009
Rockpoint Real Estate Fund VI, L.P.	10,476,134	-	-	-	230,034	10,706,168
Russell Overlay	9,644,038	-	-	-	-1,342,214	8,301,825

Total Fund | As of June 30, 2024

	Beginning Market Value	Contributions	Distributions	Net Cash Flow	Net Investment Change	Ending Market Value
Scout Energy VI	2,060,943	-	-113,953	-113,953	-74,328	1,872,662
Sculptor Real Estate Fund III	2,194,887	4,935	-35,083	-30,148	109,686	2,274,425
Seraya Partners Fund I, L.P.	4,863,944	-	-	-	40,204	4,904,148
Shoreline China Value III, LP	4,369,776	-	-261,000	-261,000	-2,840	4,105,936
Sierra Ventures XIII	343,782	250,000	-	250,000	-23,965	569,817
Signia Venture Partners IV	465,203	600,000	-	600,000	-20,663	1,044,540
SVP Special Situations V	11,405,477	-	-7,750	-7,750	638,228	12,035,955
TA Realty Core Property Fund	83,841,712	-	-828,870	-828,870	-954,713	82,058,130
TCW/Crescent Mezzanine V	-3,102	-	-	-	-	-3,102
Tembo Cap Mining III	5,672,257	985,240	-	985,240	-301,090	6,356,407
Terminated Manager Assets	211,507	-	-	-	43	211,550
Tiger Iron SJPF	11,911,331	2,598,550	-	2,598,550	599,453	15,109,334
Top Tier Capital Partners IX	8,292,841	518,521	-	518,521	-23,452	8,787,910
Torchlight Debt Fund VII	5,266,456	900,000	-	900,000	53,426	6,219,882
Torchlight Debt Opportunity VI	22,649,119	-	-	-	332,916	22,982,035
TPG Opportunities Partners II	129,292	-	-	-	1,822	131,114
TPG Opportunities Partners III	2,294,315	-	-57,243	-57,243	30,440	2,267,512
Tristan - EPISO III	2,125,560	-	-84,605	-84,605	-4,193	2,036,762
Tristan - EPISO IV	14,537,351	-	-	-	-75,788	14,461,563
Tristan - EPISO V	15,737,781	-	-	-	65,806	15,803,586
Unifi India	28,159,529	-	-	-	1,684,928	29,844,457
Voya Securitized Credit	50,777,872	-	-	-	660,713	51,438,584
Warburg Pincus (Europa) XI	6,398,227	-	-239,000	-239,000	-523,459	5,635,768
Wellington Emerging Markets Systematic Equity	53,613,585	-	-	-	3,066,621	56,680,206
Wellington Iguazu Partners LP Fund	47,529,930	-	-	-	436,751	47,966,681
White Oak Direct Lending	29,102,571	88,950	-	88,950	-922,674	28,268,847
Total	5,062,260,165	459,029,638	-521,607,280	-62,577,642	89,130,917	5,088,813,440

Attribution Effects 3 Month Ending June 30, 2024

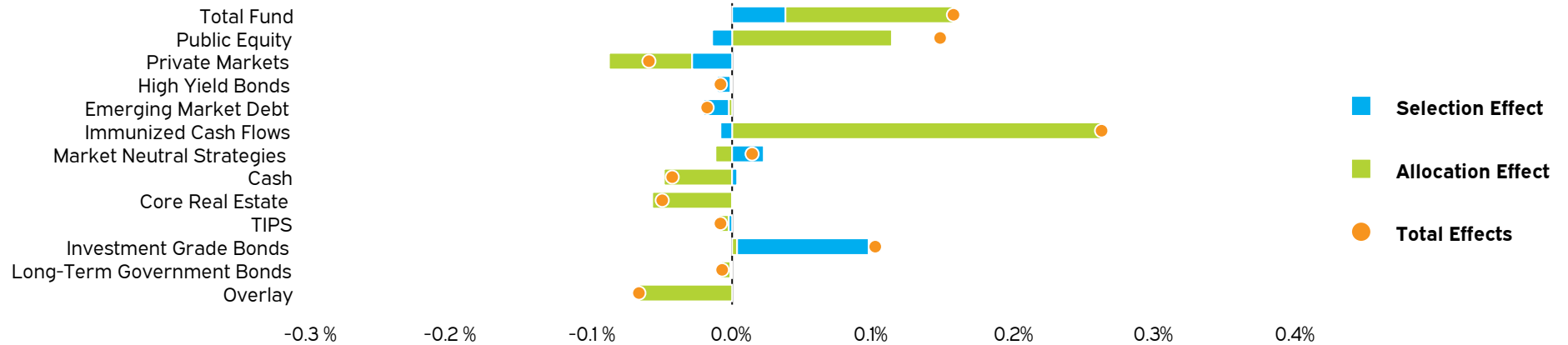


Attribution Summary 3 Month Ending June 30, 2024

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Public Equity	2.2	2.6	-0.4	-0.2	0.0	-0.2
Private Markets	3.2	3.2	0.0	0.0	0.0	0.0
High Yield Bonds	1.5	1.1	0.4	0.0	0.0	0.0
Emerging Market Debt	-0.2	-0.7	0.4	0.0	0.0	0.0
Immunized Cash Flows	0.9	0.9	0.0	0.0	0.0	0.0
Market Neutral Strategies	-0.5	1.7	-2.2	-0.1	0.0	-0.1
Cash	1.2	1.3	-0.1	0.0	0.0	0.0
Core Real Estate	-2.1	-2.6	0.4	0.0	0.0	0.0
TIPS	1.4	1.4	0.0	0.0	0.0	0.0
Investment Grade Bonds	0.5	0.1	0.5	0.0	0.0	0.0
Long-Term Government Bonds	-1.7	-1.8	0.1	0.0	0.0	0.0
Overlay	-13.6	1.3	-14.9	0.0	0.0	0.0
Total Fund	1.8	1.9	-0.1	-0.2	0.0	-0.1

Difference in attribution returns and returns in performance summary may occur as a result of the different calculation methodologies that are applied by Paris. Selection effect for each asset class includes prorated residual effects of total portfolio timing and trading.

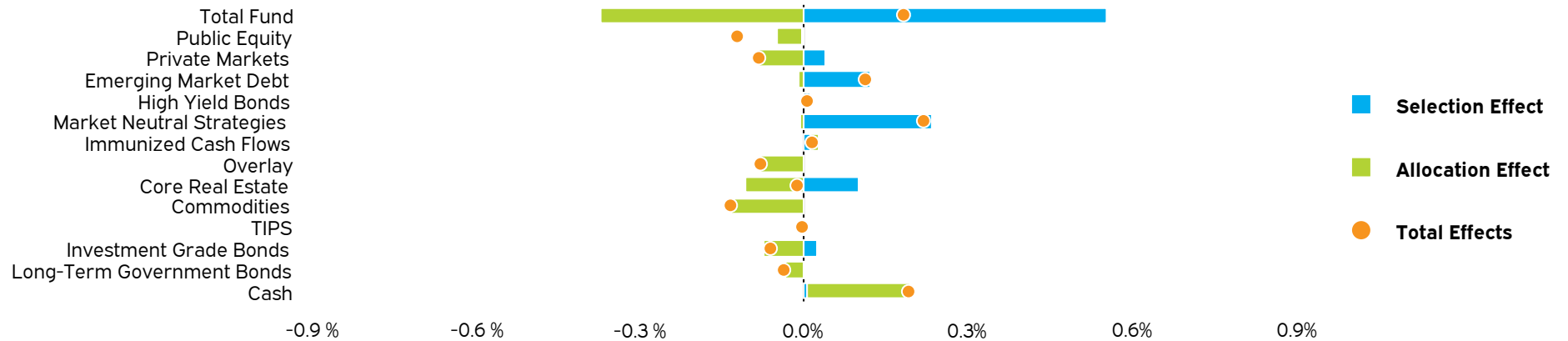
Attribution Effects 1 Year Ending June 30, 2024



Attribution Summary 1 Year Ending June 30, 2024

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Public Equity	18.2	18.1	0.1	0.0	0.1	0.1
Private Markets	5.6	5.6	0.0	0.0	-0.1	-0.1
High Yield Bonds	10.1	10.4	-0.4	0.0	0.0	0.0
Emerging Market Debt	4.3	4.9	-0.5	0.0	0.0	0.0
Immunized Cash Flows	4.2	4.2	0.0	0.0	0.3	0.3
Market Neutral Strategies	8.0	7.0	1.0	0.0	0.0	0.0
Cash	5.2	5.4	-0.2	0.0	0.0	0.0
Core Real Estate	-11.9	-12.0	0.1	0.0	-0.1	0.0
TIPS	5.4	5.4	0.0	0.0	0.0	0.0
Investment Grade Bonds	4.7	2.6	2.1	0.1	0.0	0.1
Long-Term Government Bonds	-5.5	-5.6	0.0	0.0	0.0	0.0
Overlay	-19.0	5.4	-24.4	0.0	-0.1	-0.1
Total Fund	9.7	9.6	0.2	0.0	0.1	0.2

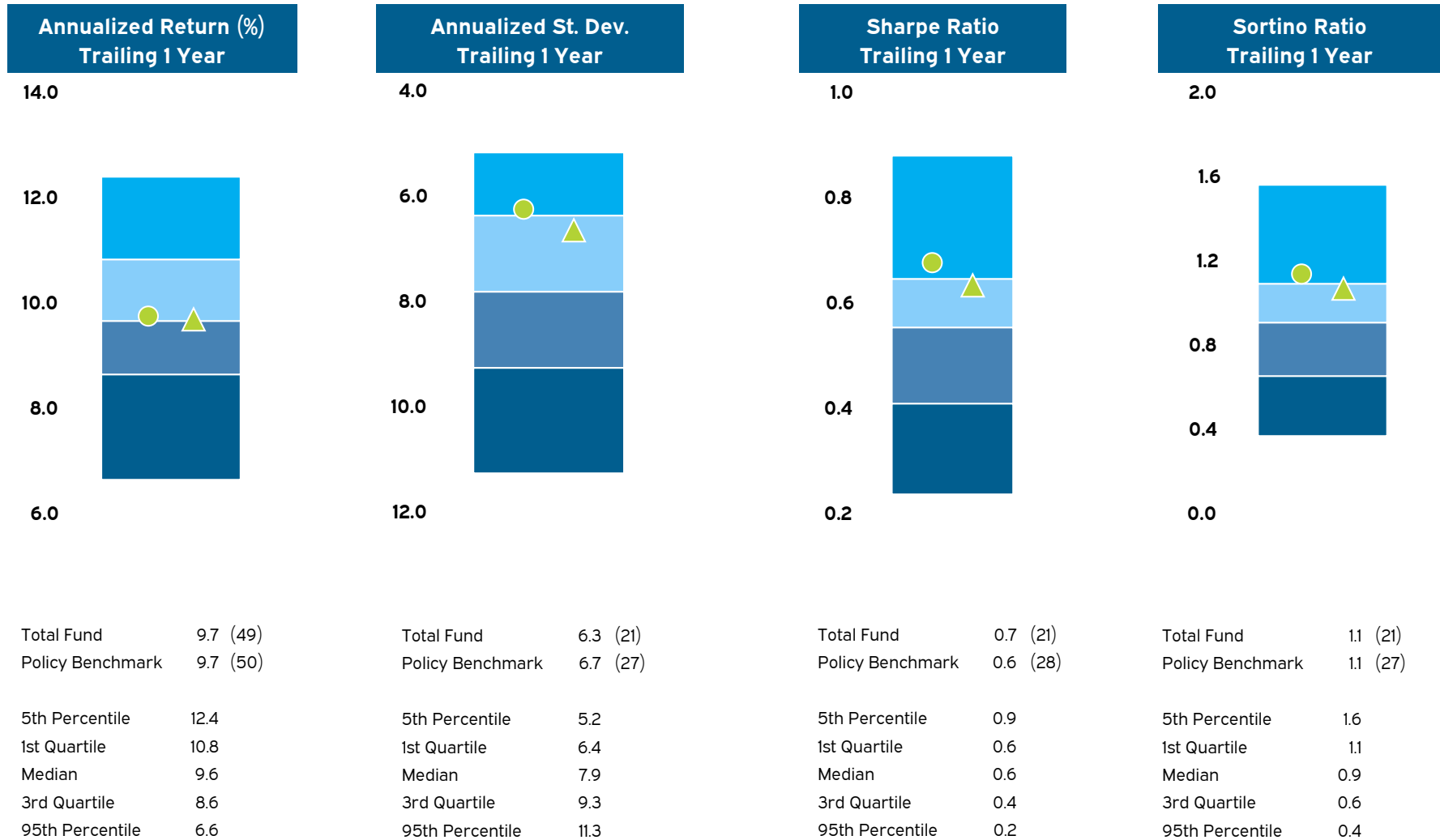
Attribution Effects 3 Years Ending June 30, 2024



Attribution Summary 3 Years Ending June 30, 2024

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Public Equity	4.0	4.2	-0.2	0.0	0.0	-0.1
Private Markets	7.6	7.6	0.0	0.0	-0.1	-0.1
Emerging Market Debt	2.5	-2.9	5.4	0.1	0.0	0.1
High Yield Bonds	2.1	1.6	0.5	0.0	0.0	0.0
Market Neutral Strategies	11.8	4.4	7.5	0.2	0.0	0.2
Immunized Cash Flows	0.0	0.0	0.0	0.0	0.0	0.0
Overlay	-21.7	3.0	-24.7	0.0	-0.1	-0.1
Core Real Estate	4.1	2.5	1.7	0.1	-0.1	0.0
Commodities	0.0	6.6	-6.6	0.0	-0.1	-0.1
TIPS	2.2	2.2	0.0	0.0	0.0	0.0
Investment Grade Bonds	-2.4	-2.7	0.3	0.0	-0.1	-0.1
Long-Term Government Bonds	-10.5	-10.4	0.0	0.0	0.0	0.0
Cash	2.8	3.0	-0.2	0.0	0.2	0.2
Total Fund	3.9	3.7	0.2	0.6	-0.4	0.2

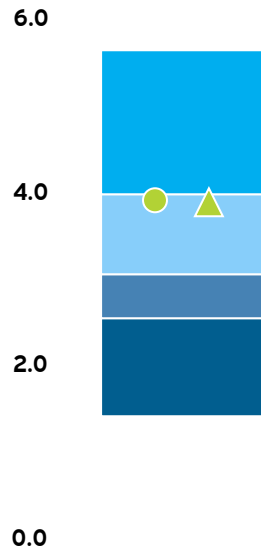
Total Fund | One Year As of June 30, 2024



Data are compared to the InvMetrics Public DB >\$1B Net Universe. Parentheses contain percentile rankings.

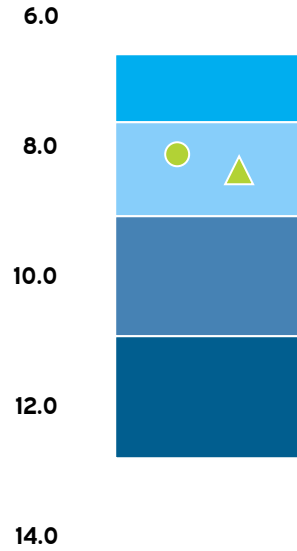
Total Fund | Three Years As of June 30, 2024

Annualized Return (%) Trailing 3 Years



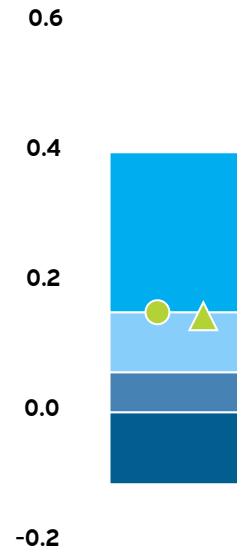
Total Fund	3.9	(27)
Policy Benchmark	3.9	(28)
5th Percentile	5.6	
1st Quartile	3.9	
Median	3.0	
3rd Quartile	2.5	
95th Percentile	1.4	

Annualized St. Dev. Trailing 3 Years



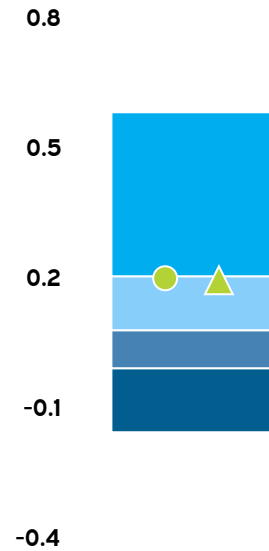
Total Fund	8.2	(33)
Policy Benchmark	8.4	(36)
5th Percentile	6.6	
1st Quartile	7.7	
Median	9.1	
3rd Quartile	11.0	
95th Percentile	12.8	

Sharpe Ratio Trailing 3 Years



Total Fund	0.1	(26)
Policy Benchmark	0.1	(27)
5th Percentile	0.4	
1st Quartile	0.1	
Median	0.1	
3rd Quartile	0.0	
95th Percentile	-0.1	

Sortino Ratio Trailing 3 Years



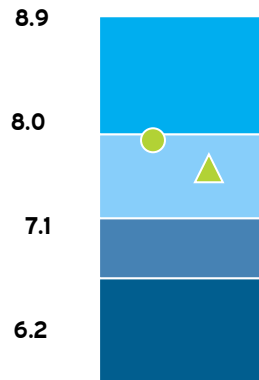
Total Fund	0.2	(28)
Policy Benchmark	0.2	(28)
5th Percentile	0.6	
1st Quartile	0.2	
Median	0.1	
3rd Quartile	0.0	
95th Percentile	-0.2	

Data are compared to the InvMetrics Public DB >\$1B Net Universe. Parentheses contain percentile rankings.

Total Fund | Five Years As of June 30, 2024

Annualized Return (%) Trailing 5 Years

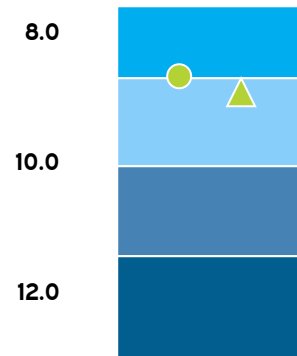
9.8



5.3

Annualized St. Dev. Trailing 5 Years

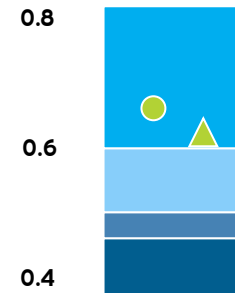
6.0



14.0

Sharpe Ratio Trailing 5 Years

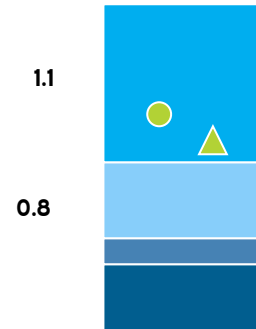
1.0



0.2

Sortino Ratio Trailing 5 Years

1.4



0.2

Total Fund	7.8	(29)
Policy Benchmark	7.6	(32)

5th Percentile	8.9
1st Quartile	7.9
Median	7.2
3rd Quartile	6.6
95th Percentile	5.7

Total Fund	8.7	(24)
Policy Benchmark	8.9	(28)

5th Percentile	7.6
1st Quartile	8.7
Median	10.1
3rd Quartile	11.5
95th Percentile	13.0

Total Fund	0.7	(19)
Policy Benchmark	0.6	(22)

5th Percentile	0.8
1st Quartile	0.6
Median	0.5
3rd Quartile	0.5
95th Percentile	0.4

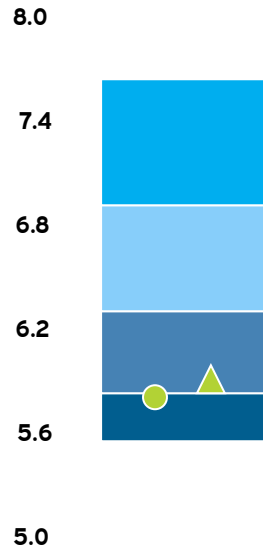
Total Fund	1.0	(19)
Policy Benchmark	1.0	(21)

5th Percentile	1.3
1st Quartile	0.9
Median	0.7
3rd Quartile	0.7
95th Percentile	0.5

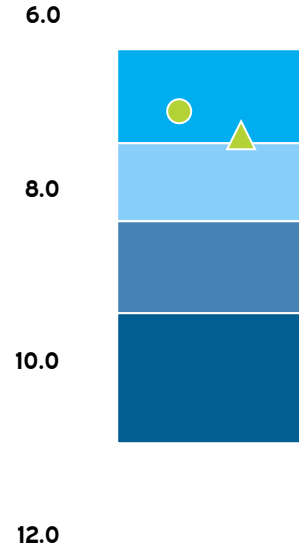
Data are compared to the InvMetrics Public DB >\$1B Net Universe. Parentheses contain percentile rankings.

Total Fund | Ten Years As of June 30, 2024

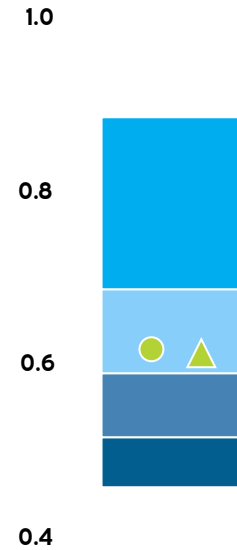
Annualized Return (%) Trailing 10 Years



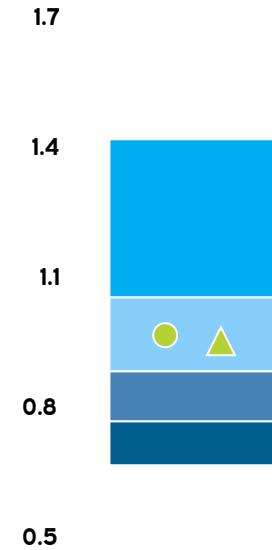
Annualized St. Dev. Trailing 10 Years



Sharpe Ratio Trailing 10 Years



Sortino Ratio Trailing 10 Years



Total Fund	5.8	(78)
Policy Benchmark	5.9	(72)
5th Percentile	5.6	
1st Quartile	6.2	
Median	6.3	
3rd Quartile	6.8	
95th Percentile	7.4	

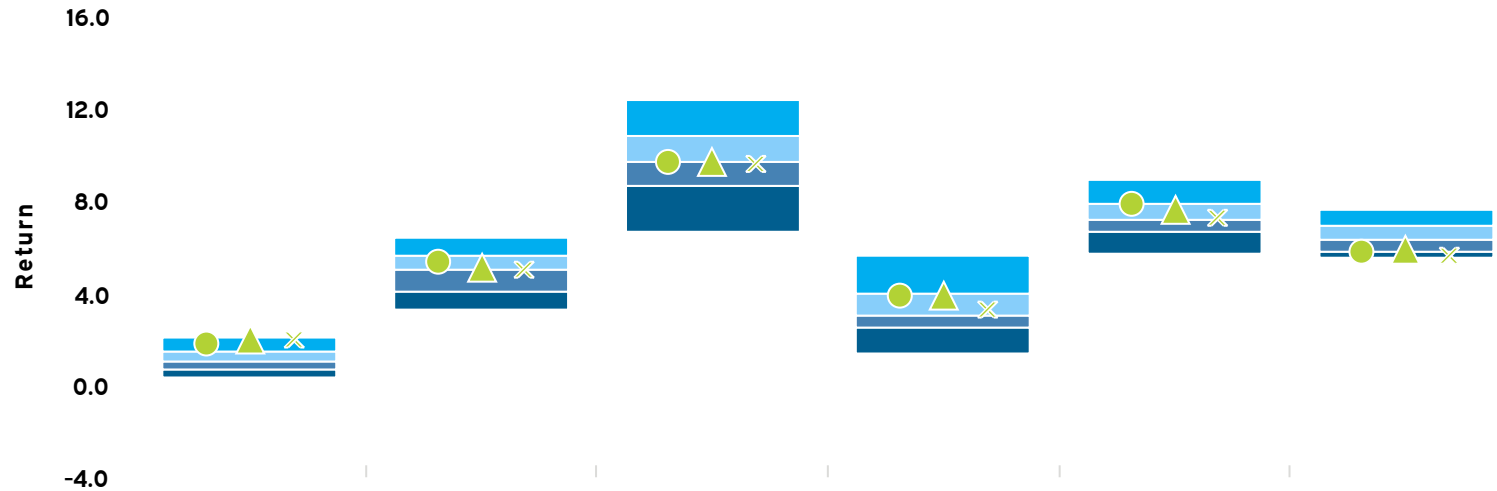
Total Fund	7.1	(18)
Policy Benchmark	7.4	(21)
5th Percentile	6.4	
1st Quartile	7.5	
Median	8.4	
3rd Quartile	9.5	
95th Percentile	11.0	

Total Fund	0.6	(41)
Policy Benchmark	0.6	(43)
5th Percentile	0.5	
1st Quartile	0.55	
Median	0.6	
3rd Quartile	0.68	
95th Percentile	0.9	

Total Fund	1.0	(34)
Policy Benchmark	0.9	(35)
5th Percentile	0.7	
1st Quartile	0.8	
Median	0.9	
3rd Quartile	1.0	
95th Percentile	1.4	

Data are compared to the InvMetrics Public DB >\$1B Net Universe. Parentheses contain percentile rankings.

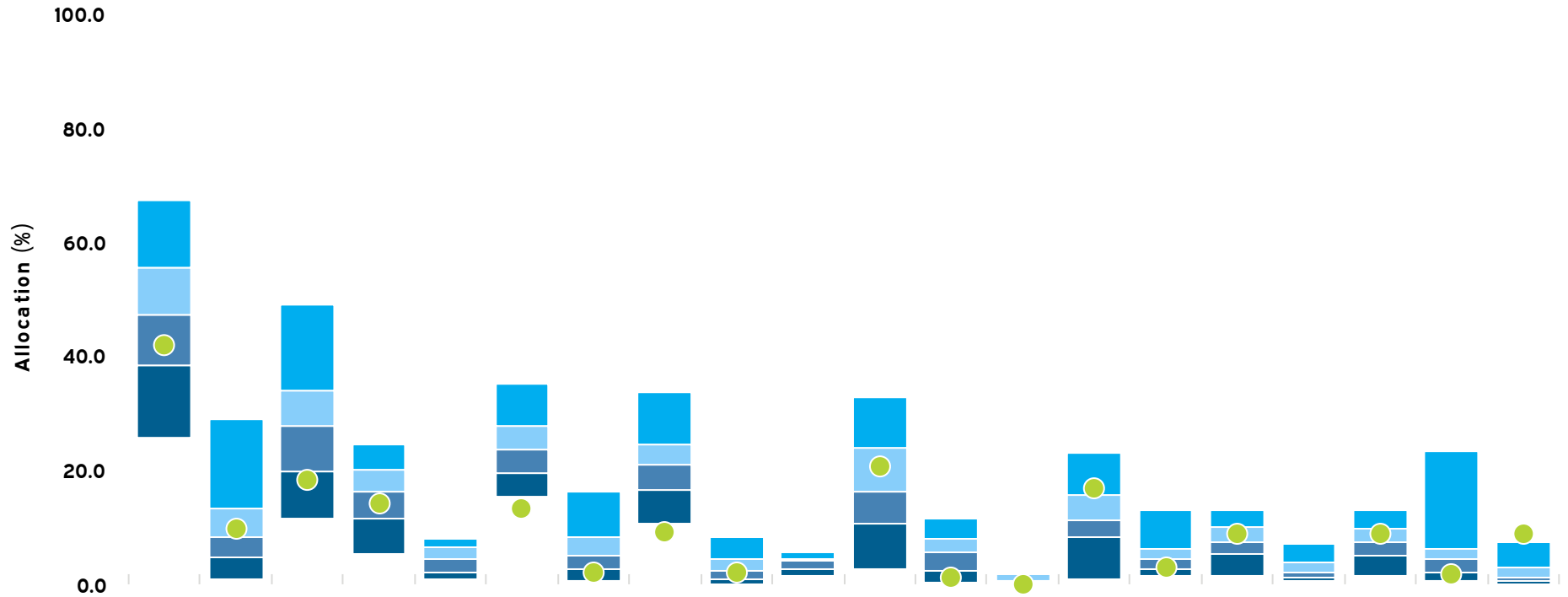
InvMetrics All Public DB Plans > \$1B Net Return Comparison Ending June 30, 2024



	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● Total Fund	1.8 (8)	5.3 (38)	9.7 (49)	3.9 (27)	7.8 (29)	5.8 (78)
▲ Policy Benchmark	2.0 (6)	5.1 (49)	9.7 (50)	3.9 (28)	7.6 (32)	5.9 (72)
× Investable Benchmark Portfolio	1.9 (6)	5.0 (52)	9.6 (51)	3.3 (44)	7.2 (47)	5.6 (88)
5th Percentile	2.0	6.4	12.4	5.6	8.9	7.6
1st Quartile	1.4	5.6	10.8	3.9	7.9	6.9
Median	1.0	5.0	9.6	3.0	7.2	6.3
3rd Quartile	0.7	4.1	8.6	2.5	6.6	5.8
95th Percentile	0.3	3.2	6.6	1.4	5.7	5.5
Population	95	95	95	90	88	83

Parentheses contain percentile rankings.
Calculation based on monthly periodicity. Fiscal Year begins July 1.

Total Plan Allocation vs. InvMetrics All Public DB Plans > \$1B As of June 30, 2024



	Total Equity	Global Equity	US Equity	Global ex-US Equity	Emg Mkt Equity	Total Fixed Income	Global Fixed Income	US Fixed	Global ex-US Fixed	Emg Mkt Fixed	Alternat ives	Hedge Funds	Venture Capital	Private Equity	Real Assets/ Commo d	Total Real Estate	Real Estate - Public	Real Estate - Private	Multi-Asset	Cash & Equival ents
● Total Fund	42.0 (67)	9.6 (38)	18.3 (82)	14.1 (67)	-	13.2 (98)	2.0 (82)	9.2 (99)	2.0 (60)	-	20.8 (36)	1.2 (84)	0.0 (100)	16.7 (22)	2.9 (67)	8.7 (35)	-	8.7 (34)	1.7 (81)	8.8 (2)
5th Percentile	67.2	29.0	49.1	24.4	8.1	35.0	16.2	33.7	8.2	5.6	32.7	11.5	1.9	23.1	13.1	13.0	7.1	13.0	23.4	7.5
1st Quartile	55.5	13.4	34.0	19.9	6.5	27.7	8.3	24.3	4.5	4.5	23.8	8.0	1.7	15.7	6.1	10.0	3.9	9.7	6.2	3.0
Median	47.1	8.4	27.8	16.3	4.3	23.6	5.0	21.1	2.3	4.3	16.3	5.5	0.5	11.2	4.4	7.5	2.2	7.3	4.4	1.3
3rd Quartile	38.3	4.7	19.8	11.4	2.0	19.5	2.7	16.4	1.0	2.8	10.6	2.4	0.2	8.2	2.6	5.4	1.3	5.0	2.0	0.7
95th Percentile	25.7	0.9	11.5	5.2	0.8	15.4	0.7	10.6	0.1	1.5	2.7	0.4	0.1	1.0	1.6	1.4	0.5	1.5	0.7	0.1

Parentheses contain percentile rankings.

Benchmark History

Total Fund

6/1/2024	Present	24% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 7% MSCI Emerging Markets / 27.5% Private Markets Benchmark / 5% NCREIF-ODCE NR USD / 2% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 3% SOFR +1.5% / 5% Immunized Cash Flow Benchmark / 5.5% Cash / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 4.5% Custom IG Bonds Benchmark / 1.5% Bloomberg US Treasury Long TR
4/1/2022	5/31/2024	24% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 7% MSCI Emerging Markets / 25% Private Markets Benchmark / 5% NCREIF-ODCE NR USD / 2% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 3% SOFR +1.5% / 5% Immunized Cash Flow Benchmark / 8% Cash / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 4.5% Custom IG Bonds Benchmark / 1.5% Bloomberg US Treasury Long TR
3/1/2022	3/31/2022	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 9% MSCI Emerging Markets / 19% Private Markets Benchmark / 5% NCREIF-ODCE NR USD / 2% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 3% SOFR +1.5% / 5% Immunized Cash Flow Benchmark / 2% Bloomberg Commodity Index TR USD / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 11% Custom IG Bonds Benchmark / 3% Bloomberg US Treasury Long TR
6/1/2021	2/28/2022	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 9% MSCI Emerging Markets / 19% Private Markets Benchmark / 5% NCREIF-ODCE NR USD / 2% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 3% LIBOR 3-Month +1.5% / 5% Immunized Cash Flow Benchmark / 2% Bloomberg Commodity Index TR USD / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 11% Custom IG Bonds Benchmark / 3% Bloomberg US Treasury Long TR
4/1/2020	5/31/2021	23% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 21% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 5% Immunized Cash Flow Benchmark / 3% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg US Govt Long TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 8% BBgBarc Global Aggregate TR
1/1/2020	3/31/2020	14% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 14% Bloomberg US Govt/Credit 1-3 Yr. TR / 5% Immunized Cash Flow Benchmark / 5% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR
12/1/2019	12/31/2019	14% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 15% Bloomberg US Govt/Credit 1-3 Yr. TR / 5% Immunized Cash Flow Benchmark / 5% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR
11/1/2019	11/30/2019	13% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 16% Bloomberg US Govt/Credit 1-3 Yr. TR / 5% Immunized Cash Flow Benchmark / 5% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR
9/1/2019	10/31/2019	13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 17% Bloomberg US Govt/Credit 1-3 Yr. TR / 5% Immunized Cash Flow Benchmark / 5% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR
10/1/2018	8/31/2019	13% MSCI USA IMI NR USD / 8% MSCI World ex USA IMI NR USD / 10% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 20% ICE BofA 91 Days T-Bills TR / 5% Immunized Cash Flow Benchmark / 7% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR
5/1/2018	9/30/2018	34% MSCI ACWI IMI (Net) / 8% San Jose Custom Total Private Equity Index / 22.4% Bloomberg Global Aggregate TR / 1.4% S&P Global Leveraged Loan / 1.4% JP Morgan EMBI Global Diversified / 1.4% JP Morgan GBI EM Global Diversified TR USD / 6% HFRI Macro (Total) Index / 2% DJ Brookfield Global Infrastructure Net TR USD / 6% Bloomberg Commodity Index TR USD / 8% S&P Global Leveraged Loan + 2% / 8% NCREIF Property Index / 1.4% ICE BofA Global High Yield TR

Low-Cost Passive Portfolio

6/1/2024	Present	24% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 7% MSCI Emerging Markets / 14.5% Russell 3000 / 5% BBgBarc US Aggregate TR / 4% S&P Global Natural Resources / 2% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% BBgBarc US Corporate High Yield TR / 9% FTSE EPRA/NAREIT Global NR USD / 1.5% BBgBarc US Treasury Long TR / 5% BBgBarc Gov/Credit 1-3 Yr / 3% SOFR / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 4.5% Custom IG Bonds Benchmark / 5.5% ICE BofA US 3-Month T-Bill Index
4/1/2022	5/31/2024	24% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 7% MSCI Emerging Markets / 13% Russell 3000 / 4% BBgBarc US Aggregate TR / 4% S&P Global Natural Resources / 2% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% BBgBarc US Corporate High Yield TR / 9% FTSE EPRA/NAREIT Global NR USD / 1.5% BBgBarc US Treasury Long TR / 5% BBgBarc Gov/Credit 1-3 Yr / 3% SOFR / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 4.5% Custom IG Bonds Benchmark / 8% ICE BofA US 3-Month T-Bill Index
6/1/21	3/31/2022	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 9% MSCI Emerging Markets / 10% Russell 3000 / 3% BBgBarc US Aggregate TR / 3% S&P Global Natural Resources / 2% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% BBgBarc US Corporate High Yield TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% BBgBarc US Treasury Long TR / 5% BBgBarc Gov/Credit 1-3 Yr / 3% LIBOR 3-Month / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 11% Custom IG Bonds Benchmark / 2% Bloomberg Commodity Index TR USD BBgBarc US
4/1/2020	5/31/2021	23% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 10% Russell 3000 / 15% Aggregate TR / 2% BBgBarc US Corporate High Yield TR 8% / 3% FTSE EPRA/NAREIT Global NR USD / 2% BBgBarc US Govt Long TR / 5% ICE BofAML 91 Days T-Bills TR / 5% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 3% FTSE WGBI ex US TR
1/1/2020	3/31/2020	14% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 12% Russell 3000 / 4% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 5% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR/14% BBgBarc US Govt/Credit 1-3 Yr. TR
12/1/2019	12/31/2019	14% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 12% Russell 3000 / 4% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 5% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR/15% BBgBarc US Govt/Credit 1-3 Yr. TR
11/1/2019	11/30/2019	13% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 12% Russell 3000 / 4% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 5% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR/16% BBgBarc US Govt/Credit 1-3 Yr. TR
9/1/2019	10/31/2019	13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 12% Russell 3000 / 4% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 5% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR/17% BBgBarc US Govt/Credit 1-3 Yr. TR
10/1/2018	8/31/2019	13% MSCI USA IMI NR USD / 8% MSCI World ex USA IMI NR USD / 10% MSCI Emerging Market IMI Net / 12% Russell 3000 / 4% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 25% ICE BofAML 91 Days T-Bills TR / 7% 3-Month Libor + 1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR

Liability Driven Benchmark Portfolio

10/1/2018	Present	BBgBarc US Treasury Long TR
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Growth		
6/1/2024	Present	57.14% Public Equity Benchmark / 37.41% Private Markets Benchmark / 2.72% 50% JPM EMBI GD / 50% JPM GBI-EM / 2.72% BBgBarc US Corporate High Yield TR
4/1/2022	5/31/2024	59.15% Public Equity Benchmark / 35.21% Private Markets Benchmark / 2.82% 50% JPM EMBI GD / 50% JPM GBI-EM / 2.82% BBgBarc US Corporate High Yield TR
6/1/2021	3/31/2022	66.67% Public Equity Benchmark / 27.54% Private Markets Benchmark / 2.90% 50% JPM EMBI GD / 50% JPM GBI-EM / 2.90% BBgBarc US Corporate High Yield TR
4/1/2020	5/31/2021	65.71% Public Equity Benchmark / 27.14% Private Markets Benchmark / 4.29% 50% JPM EMBI GD / 50% JPM GBI-EM / 2.86% BBgBarc US Corporate High Yield TR
1/1/2020	3/31/2020	60.94% Public Equity Benchmark / 34.38% Private Markets Benchmark / 4.69% 50% JPM EMBI GD / 50% JPM GBI-EM
12/1/2019	12/31/2019	60.32% Public Equity Benchmark / 34.92% Private Markets Benchmark / 4.76% 50% JPM EMBI GD / 50% JPM GBI-EM
11/1/2019	11/30/2019	59.68% Public Equity Benchmark / 35.48% Private Markets Benchmark / 4.88% 50% JPM EMBI GD / 50% JPM GBI-EM
9/1/2019	10/31/2019	59.02% Public Equity Benchmark / 36.07% Private Markets Benchmark / 4.92% 50% JPM EMBI GD / 50% JPM GBI-EM
10/1/2018	8/31/2019	51.73% Public Equity Benchmark / 43.1% Private Markets Benchmark / 5.17% 50% JPM EMBI GD / 50% JPM GBI-EM
5/1/2018	9/30/2018	55.18% MSCI ACWI IMI Net USD / 12.99% S&P Global Leveraged Loan Index +2% / 12.99% Private Markets Benchmark / 6.49% NCREIF Property Index / 4.55% 50% JPM EMBI GD / 50% JPM GBI-EM / 4.55% 50% BAML Global HY / 50% S&P Global Leveraged Loan / 3.25% DJ Brookfield Global Infrastructure Net TR USD
7/31/2015	4/30/2018	51.92% MSCI ACWI IMI Net USD / 18.43% S&P Global Leveraged Loan Index +2% / 13.4% Private Markets Benchmark / 2.68% 50% JPM EMBI GD / 50% JPM GBI-EM / 2.68% 50% BAML Global HY / 50% S&P Global Leveraged Loan
Public Equity		
4/1/2022	Present	57.14% MSCI USA IMI NR USD / 26.19% MSCI World ex USA IMI NR USD / 16.67% MSCI Emerging Market IMI Net
6/1/2021	3/31/2022	54.35% MSCI USA IMI NR USD / 26.09% MSCI World ex USA IMI NR USD / 19.56% MSCI Emerging Market IMI Net
4/1/2020	5/31/2021	50% MSCI USA IMI NR USD / 23.91% MSCI World ex USA IMI NR USD / 26.09% MSCI Emerging Market IMI Net
1/1/2020	3/31/2020	35.9% MSCI USA IMI NR USD / 30.77% MSCI World ex USA IMI NR USD / 33.33% MSCI Emerging Market IMI Net
12/1/2019	12/31/2019	36.84% MSCI USA IMI NR USD / 28.95% MSCI World ex USA IMI NR USD / 34.21% MSCI Emerging Market IMI Net
11/1/2019	11/30/2019	35.13% MSCI USA IMI NR USD / 29.73% MSCI World ex USA IMI NR USD / 35.13% MSCI Emerging Market IMI Net
9/1/2019	10/31/2019	36.11% MSCI USA IMI NR USD / 27.78% MSCI World ex USA IMI NR USD / 36.11% MSCI Emerging Market IMI Net
10/1/2018	8/31/2019	41.93% MSCI USA IMI NR USD / 25.81% MSCI World ex USA IMI NR USD / 32.26% MSCI Emerging Market IMI Net
4/1/2008	9/30/2018	MSCI ACWI IMI (Net)
Global Equity		
3/1/2013	Present	MSCI ACWI IMI Index
U.S. Equity		
6/1/1995	Present	MSCI USA IMI NR USD

International Equity		
6/1/1995	Present	MSCI World ex USA IMI NR USD
Emerging Markets Equity		
9/1/2001	Present	MSCI Emerging Market IMI Net
Private Markets		
10/1/2018	Present	Private Markets
5/1/2018	9/30/2018	36.36% Cambridge Associates PE Composite BM / 36.36% S&P Global Leveraged Loan Index +2% / 18.18% NCREIF Property Index / 9.1% DJ Brookfield Global Infrastructure Net TR USD
7/1/2015	4/30/2018	19.61% Cambridge Associates PE Composite BM / 11.76% Russell 3000 / 43.14% S&P Global Leveraged Loan Index +2% / 13.73% NCREIF Property Index / 11.76% DJ Brookfield Global Infrastructure Net TR USD
Private Markets ex Russell 3000		
No Benchmark Selected		
Private Equity		
10/1/2023	Present	Burgiss PE
11/1/2016	9/30/2023	Custom Private Equity BM (100% Cambridge US PE)
10/1/2005	10/31/2016	Cambridge Associates US All PE (1 Qtr Lag)
Private Equity ex Russell 3000		
11/1/2016	9/30/2021	Custom Private Equity BM
10/1/2005	10/31/2016	Cambridge Associates US All PE (1 Qtr Lag)
Northern Trust Russell 3000		
4/1/2014	Present	Russell 3000
Private Debt		
10/1/2015	Present	S&P Global Leveraged Loan + 2%
Private Real Estate		
7/1/2015	Present	NCREIF Property Index
Private Real Assets		
No Benchmark Selected		

High Yield Bonds		
6/1/2020	Present	BBgBarc US Corporate High Yield TR
Emerging Market Debt		
1/1/2013	Present	50% JP Morgan GBI EM Global Diversified TR USD / 50% JP Morgan EMBI Global Diversified
Low Beta		
4/1/2022	Present	50% Cash / 31.25% Immunized Cash Flow Benchmark / 18.75% SOFR +1.5%
3/1/2022	3/31/2022	62.5% Immunized Cash Flow Benchmark / 37.5% SOFR +1.5%
6/1/2021	2/28/2022	62.5% Immunized Cash Flow Benchmark / 37.5% LIBOR 3-Month +1.5%
4/1/2020	5/31/2021	62.5% ICE BofA 91 Days T-Bills TR / 37.5% Market Neutral Strategies
1/1/2020	3/31/2020	35.71% ICE BofA 91 Days T-Bills TR / 58.33% BBgBarc US Govt/Credit 1-3 Yr. TR / 35.71% Market Neutral Strategies
12/1/2019	12/31/2019	20% ICE BofA 91 Days T-Bills TR / 60% BBgBarc US Govt/Credit 1-3 Yr. TR / 20% Market Neutral Strategies
11/1/2019	11/30/2019	19.23% ICE BofA 91 Days T-Bills TR / 61.54% BBgBarc US Govt/Credit 1-3 Yr. TR / 19.23% Market Neutral Strategies
9/1/2019	10/31/2019	18.52% ICE BofA 91 Days T-Bills TR / 62.96% BBgBarc US Govt/Credit 1-3 Yr. TR / 18.52% Market Neutral Strategies
10/1/2018	8/31/2019	62.5% ICE BofA 91 Days T-Bills TR / 15.62% Immunized Cash Flow Benchmark / 21.88% Market Neutral Strategies
5/1/2018	9/30/2018	HFRI Macro (Total) Index
7/1/2015	4/30/2018	85.71% HFRI Macro (Total) Index / 14.29% ICE BofA 91 Days T-Bills TR
Immunized Cash Flows		
10/1/2018	Present	Immunized Cash Flows
Market Neutral Strategies		
3/1/2022	Present	SOFR +1.5%
6/1/2021	2/28/2022	LIBOR 3-Month +1.5%
10/1/2018	5/31/2021	ICE BofA 91 Days T-Bills TR
11/1/2012	9/30/2018	HFRI Macro (Total) Index
Macro		
7/1/2015	Present	HFRI Macro (Total) Index
Relative Value		
7/1/2015	Present	HFRI Relative Value (Total) Index
Cash		
7/1/2002	Present	ICE BofA 91 Days T-Bills TR

Other		
4/1/2022	Present	38.46% NCREIF ODCE Value Weighted (Net) (1 Qtr Lag) / 34.62% Custom IG Bonds Benchmark / 11.54% BBgBarc US Treasury Long TR / 15.38% BBgBarc US Treasury TIPS 0-5 Yr TR
6/1/2021	3/31/2022	21.74% NCREIF ODCE Value Weighted (Net) (1 Qtr Lag) / 47.83% Custom IG Bonds Benchmark / 13.04% BBgBarc US Treasury Long TR / 8.70% BBgBarc US Treasury TIPS 0-5 Yr TR / 8.70% Bloomberg Commodity Index TR USD
4/1/2020	5/31/2021	22.73% NCREIF ODCE Equal Weighted / 54.55% Custom IG Bonds Benchmark / 13.64% BBgBarc US Govt Long TR / 9.09% BBgBarc US Treasury TIPS 0-5 Yr TR
10/1/2018	3/31/2020	41.67% NCREIF ODCE Equal Weighted / 16.67% Bloomberg Commodity Index TR USD / 25% FTSE WGBI ex US TR / 16.66% BBgBarc US Treasury TIPS 0-5 Yr TR
5/1/2018	9/30/2018	69.14% BBgBarc Global Aggregate TR / 18.52% Bloomberg Commodity Index TR USD / 12.34% NCREIF Property Index
7/1/2015	4/30/2018	38.44% BBgBarc Global Aggregate TR / 30.03% 60% MSCI World & 40% Citigroup WGBI / 21.02% Bloomberg Commodity Index TR USD / 10.51% NCREIF Property Index
Core Real Estate		
6/1/2021	Present	NCREIF ODCE Value Weighted (Net) (1 Qtr Lag)
9/1/2011	5/31/2021	NCREIF ODCE Equal Weighted (Net)
TIPS		
10/1/2018	Present	BBgBarc US Treasury TIPS 0-5 Yr TR
Sovereign Bonds ex-US		
10/1/2018	Present	FTSE WGBI ex US TR
Investment Grade Bonds		
5/1/2020	Present	Custom IG Bonds Benchmark (25% BBgBac 1-3 Year Government/Credit, 56% US Aggregate, 19% US Securitized MBS/ABS/CMBS)
Long Term Government Bonds		
6/1/2020	Present	Long Term Government Bonds
Overlay		
	Present	91 Day T-Bills

Glossary and Notes

Credit Risk: Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security.)

Duration: Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Jensen's Alpha: A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} * (\text{market return} - \text{Risk Free Rate})]$.

Market Capitalization: For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

Market Weighted: Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

Maturity: The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

Prepayment Risk: The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

Price-Book Value (P/B) Ratio: The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about its future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

Quality Rating: The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

STIF Account: Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

Style: The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

Tracking Error: A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.

Yield to Maturity: The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a “basis book.” For example, a 5% bond pays \$5 a year interest on each \$100 par value. To figure its current yield, divide \$5 by \$95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay \$100 for the bond that can be bought now for \$95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{5\% \text{ (discount)}}{5 \text{ (yrs. to maturity)}} = 1\% \text{ pro rata, plus } 5.26\% \text{ (current yield)} = 6.26\% \text{ (yield to maturity)}$$

Yield to Worst: The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

NCREIF Property Index (NPI): Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE): Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.

The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

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Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.