# San Jose Federated City Employees' Retirement System

## As of June 30, 2024

## Quarterly Review

# Agenda

# **Economic and Market Update**

## As of June 30, 2024

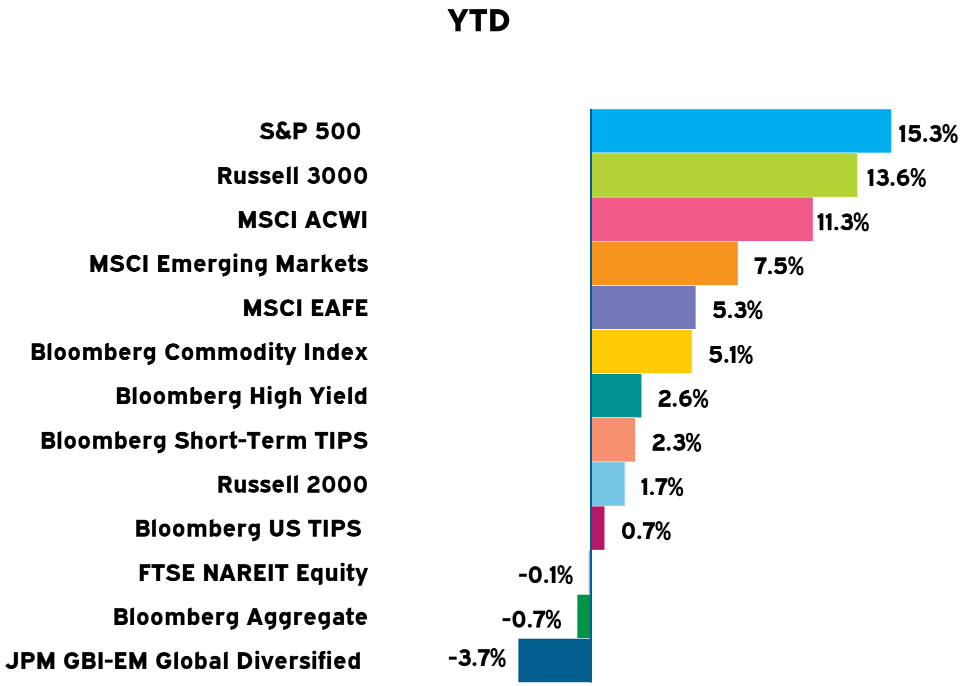
## Commentary

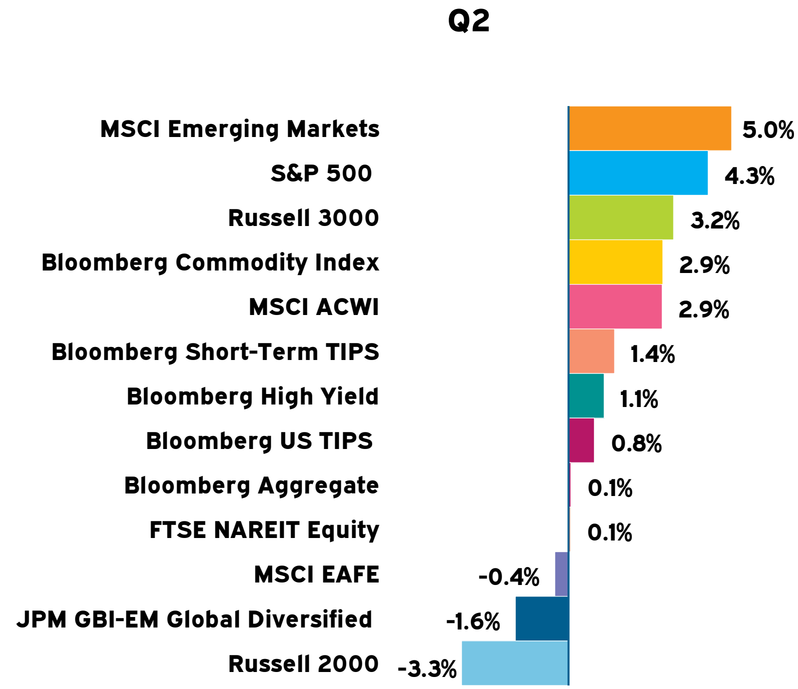
→ Softening economic data, increased hopes of interest rate cuts, and ongoing AI optimism drove most asset classes higher in the second quarter.

- 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 Returns[1]




→ 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 Returns[1]

| 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%.

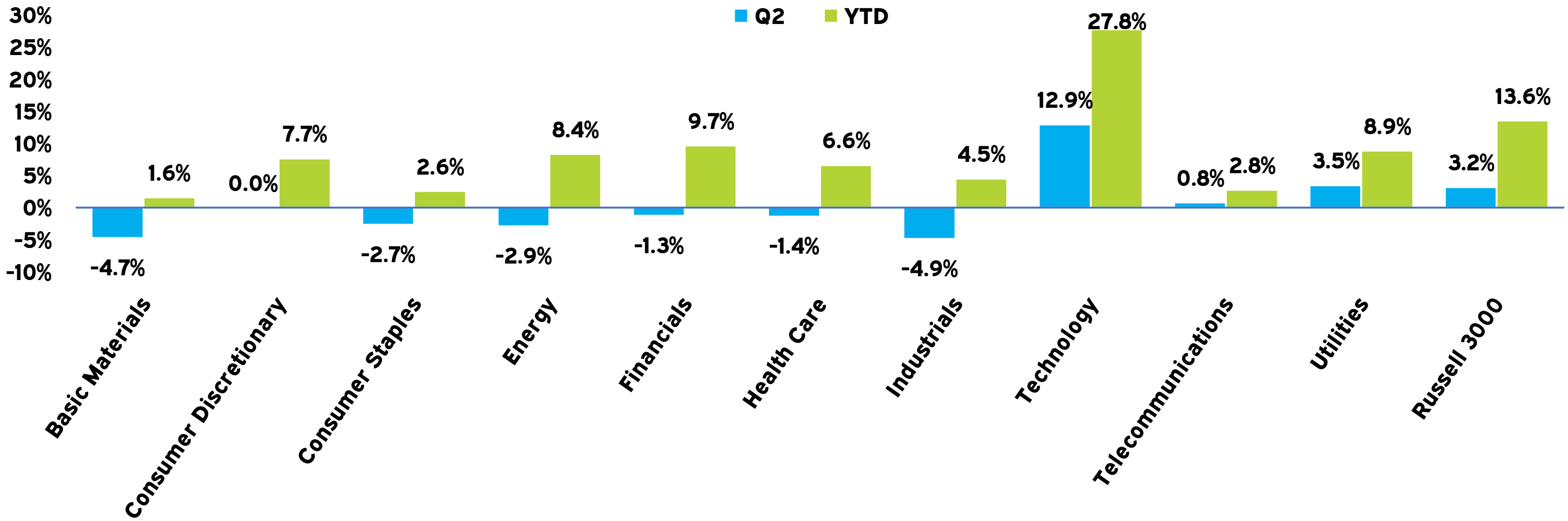
→ US stocks continued their rise in June driven by on-going AI optimism. Nearly all the quarterly market gains in the S&P 500 were driven by large cap technology stocks, with the S&P 500 equal weighted index down 3.1% for the quarter.

→ 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 Returns[1]




→ 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 Returns[1]

| 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 |

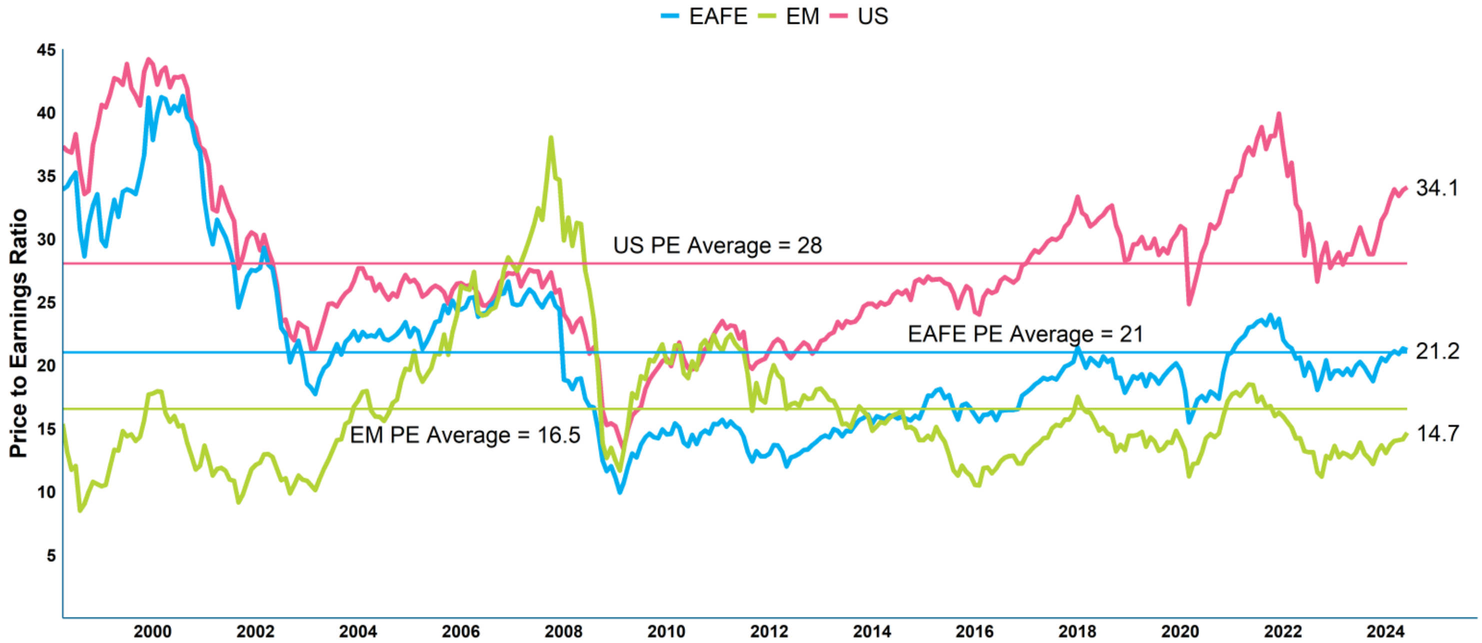
**Foreign Equity: Developed international equities (MSCI EAFE) fell 0.4% in the second quarter, while emerging market equities (MSCI Emerging Markets) gained 5.0%.**

→ 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 Ratios[1]




- → 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 Returns[1]

| 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%.

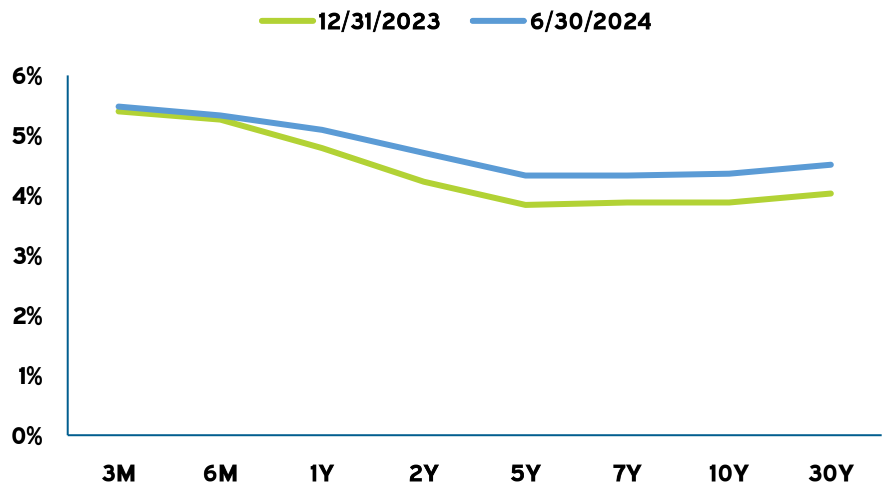
→ Bonds finished the quarter slightly up as May and June gains offset the April declines.

→ 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.

## US Yield Curve[1]



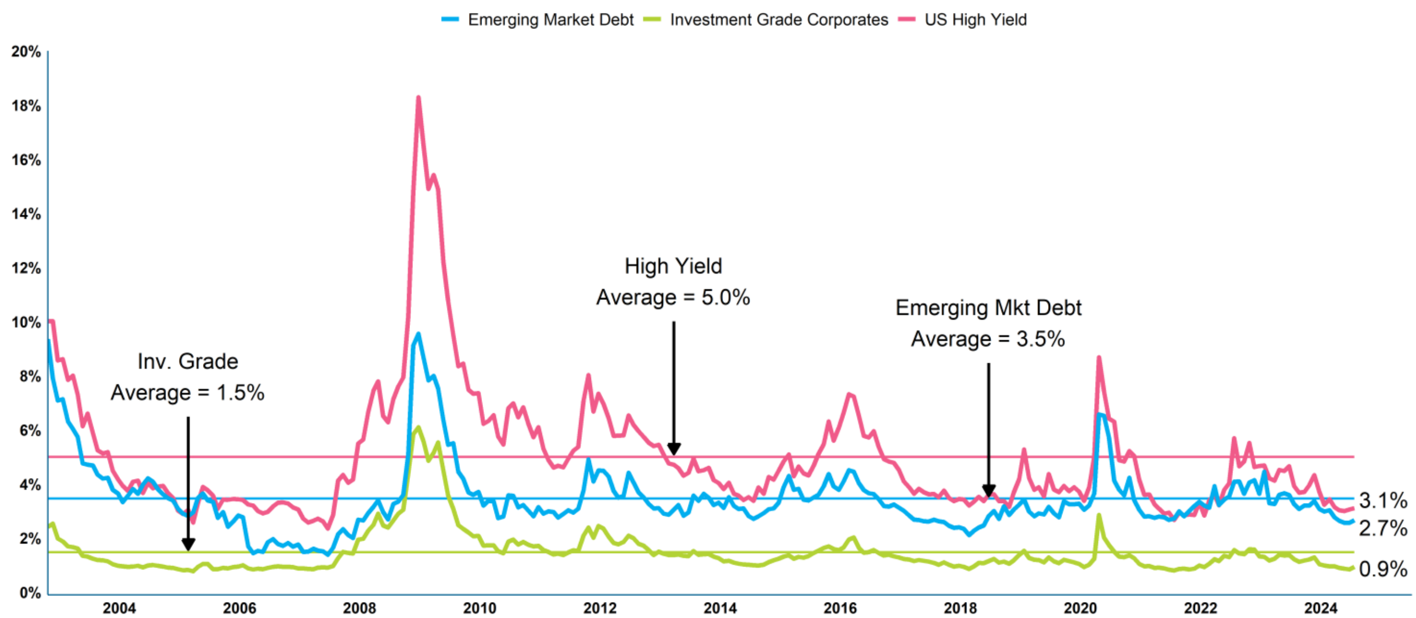

→ After rates significantly increased in April on strong inflation data, they then declined in May and June. Chair Powell confirming that the FOMC would not raise rates again this year as economic data appears to be returning to long-run trends led to rates declining from the April highs.

→ 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 Bonds[1]



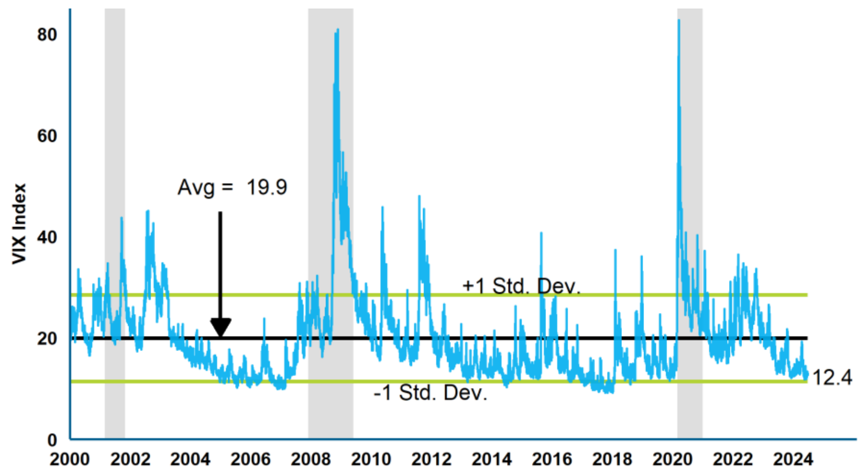

→ Despite rising rates, investor demand for risk exposure in credit markets remained strong in Q2 given measured weakness in the economic outlook and expectations of lower interest rates by year-end.

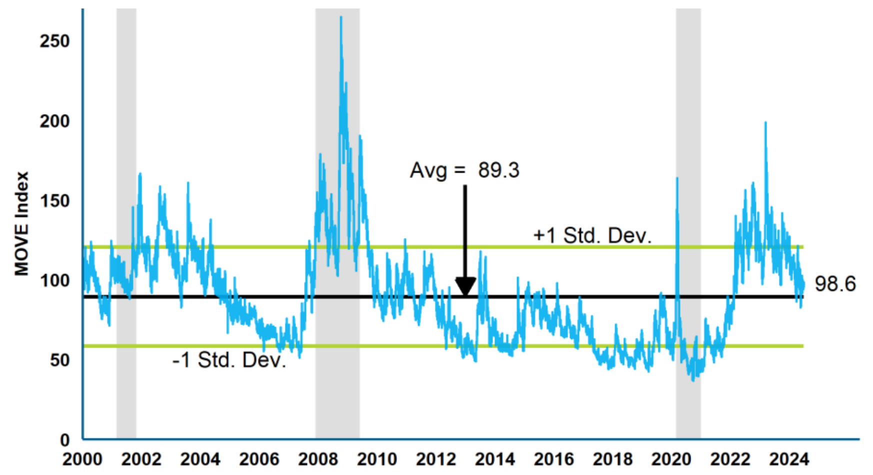
→ Spreads (the yield above a comparable maturity Treasury) stayed relatively steady over the quarter, near post-pandemic lows. All spreads remained below their respective long-run averages, particularly high yield.

→ 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 Volatility[1]



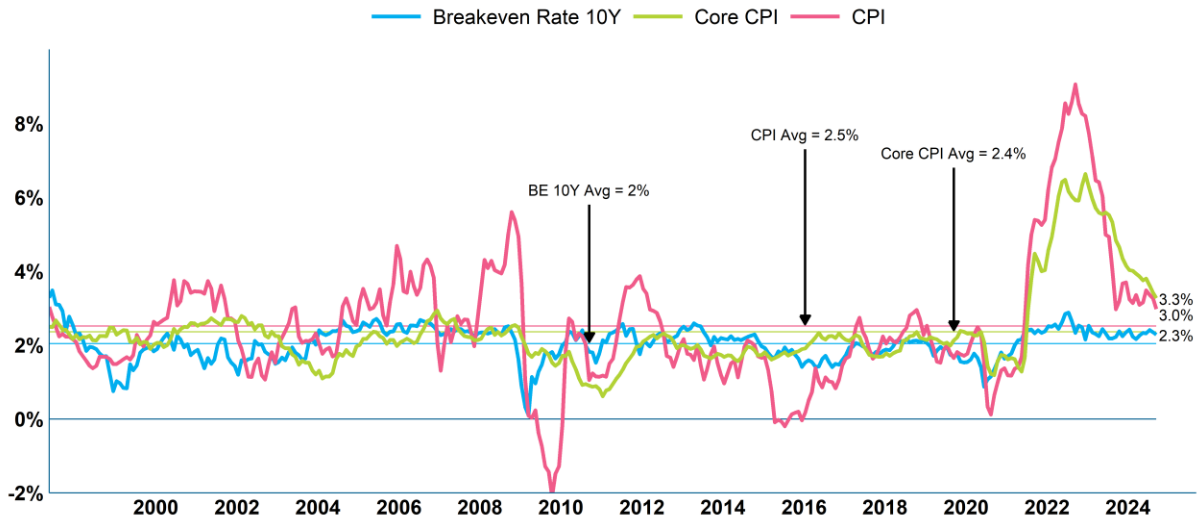




→ Volatility in equities was around one standard deviation below its long-term average at the end of the quarter as continued strength in technology stocks and weakening economic data has moderated fear in the markets.

→ 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.

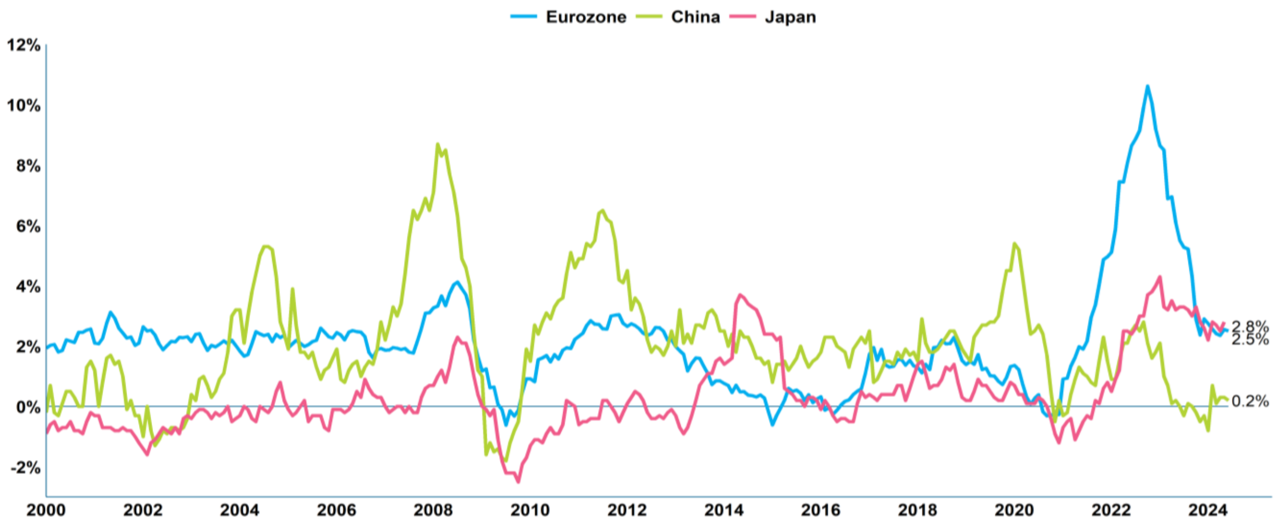
## US Ten-Year Breakeven Inflation and CPI[1]




- → 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.

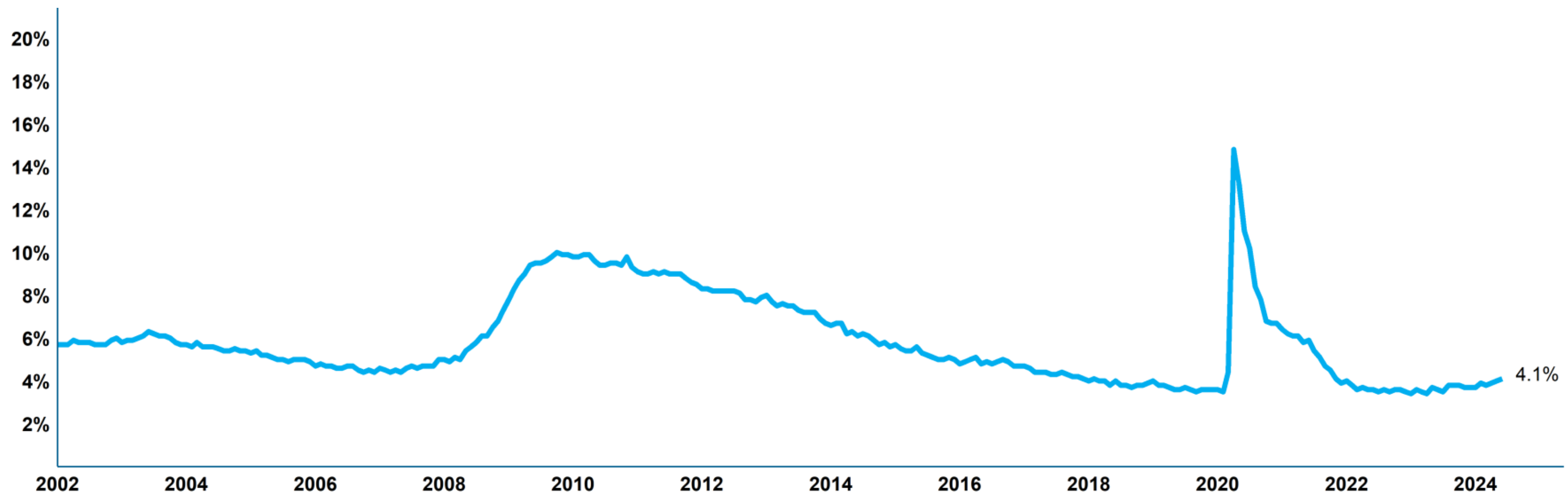
## Global Inflation (CPI Trailing Twelve Months)[1]




- → 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 Unemployment[1]




→ 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%.

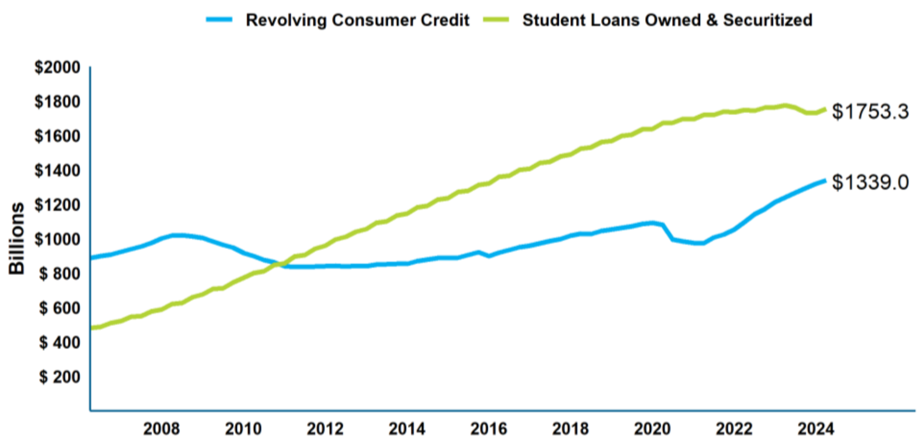
→ Wage growth remains strong though (around 3.9% annually), and initial claims for unemployment are still subdued.

→ 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).

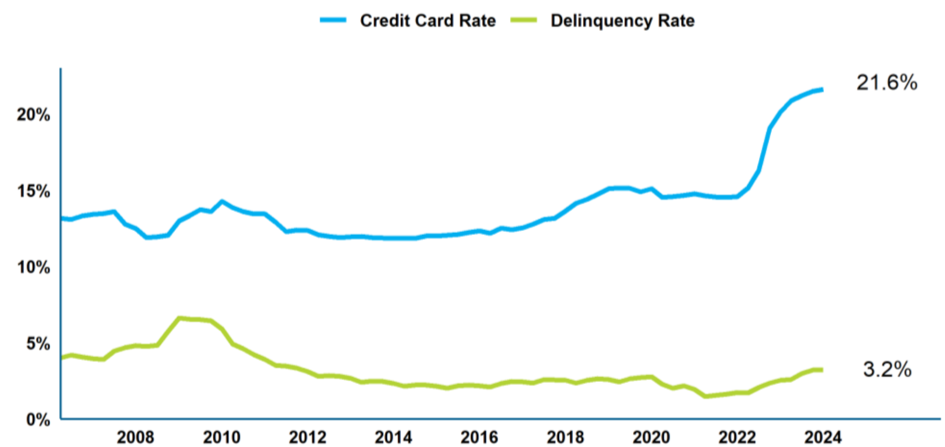
[1] Source: FRED. Data is as June 30, 2024.

## 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.

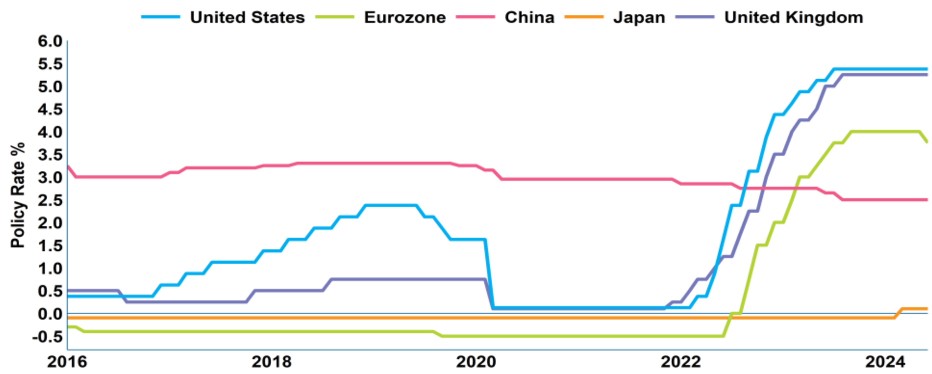
→ Revolving consumer credit surged to new highs in 2023 even as credit card interest rates hit levels not seen before (the prior peak was around 19% in the 1980s). Recently, we have also seen payment delinquencies on credit cards and auto loans start to increase, particularly for younger people.

→ 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 Rates[1]




→ 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.

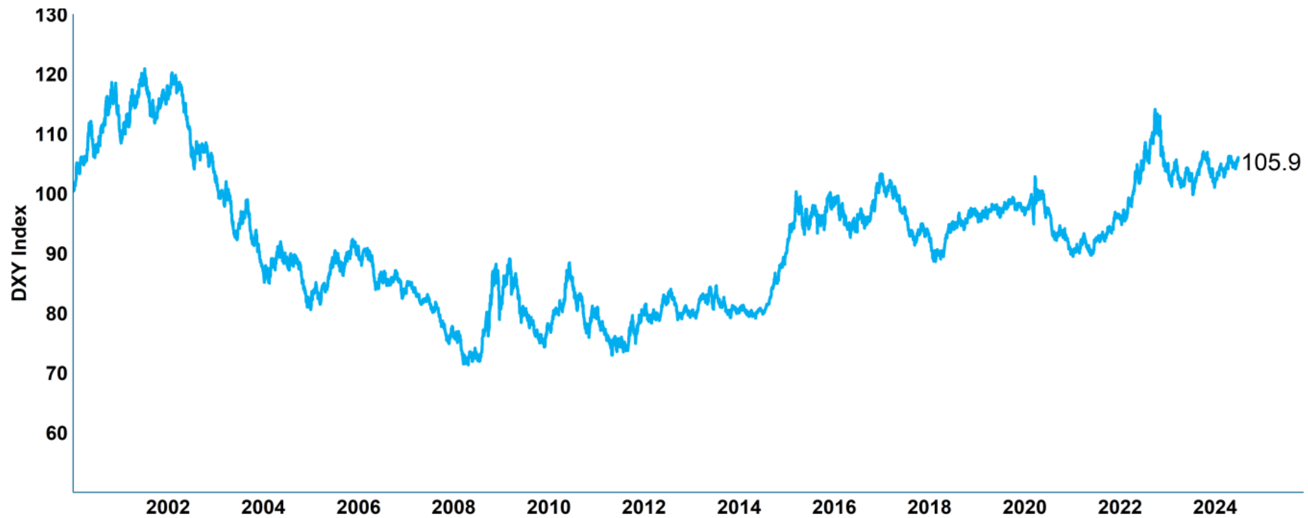
→ The European Central Bank (ECB) cut its policy rate by 25 basis points at the beginning of June, as expected. Like the US, cuts are also anticipated at the September and December meetings.

→ 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 Currencies[1]




→ 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 San Jose Federated City Employees' Retirement System assets on June 30, 2024 was $3.15 billion, up from the end of the prior quarter ($3.09 billion). The System had net cash inflows of $1.2 million and $59.9 million of investment gains during the quarter.**

→ The System's net of fees performance for the quarter was +1.9%, compared to the Policy Benchmark return of +2.0% and the Investable Benchmark Portfolio return of +2.0%. The peer median return was +1.0%. The Plan ranked in the 6th percentile of the peer group for the quarter, and ranks in the top quartile for the trailing 3- and 5-year periods.

→ The Retirement System returned +9.7% over the trailing one-year period, compared to the Policy Benchmark return of +9.8% and the Investable Benchmark Portfolio return of +9.3%. The Retirement System's standard deviation of returns was 6.5% over the trailing one-year period, exhibiting much lower volatility vs. the peer median (7.9%).

- Growth returned +2.5% for the quarter and +12.7% over the trailing one-year period, compared to the +2.7% and +13.1% returns for the Growth Benchmark over the same periods, respectively.
- Low Beta returned +0.5% for the quarter and +5.5% over the trailing one-year period, compared to +1.2% and +5.4% returns for the Low Beta Benchmark over the same periods, respectively.
- Other assets returned -0.5% for the quarter and -2.8% over the trailing one-year period, compared to the -0.4% and -1.9% 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. Philips 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 17th percentile since inception in March 2011.

## 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.

MEKETA



## Second Quarter Manager Summary

| Investment Manager | Asset Class | Changes/ Announcements | Meketa Recommendation[1] | Comments |
|---|---|---|---|---|
| Artisan Global Value | Global Equity | --- | --- | --- |
| Artisan Global Opportunities | Global Equity | --- | Hold | Watch List |
| Burgundy US Small Cap | US Equity | ---[2] | --- | --- |
| 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 | Yes | --- | Savina Rizova became Co-Chief Investment officer |
| 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 | --- | --- | --- |
| 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] 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.

## 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 |
| Morgan Stanley Intl Equity | International Equity | Monitoring | Underperformance |
| Redwheel Emerging Markets Equity | Emerging Markets Equity | Monitoring | Underperformance |
| Kotak India Midcap | Emerging Markets Equity | Monitoring | Underperformance |
| Invesco Core Bonds | Investment Grade Bonds | 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 (+1.2%) has underperformed the MSCI ACWI Growth NR by 430 basis points. Over the five-year period, Artisan (+11.5%) has underperformed the MSCI ACWI Growth NR by 230 basis points. Since inception in July 2017, Artisan has underperformed the benchmark by 170 basis points per year, on average, and ranked in the 21st 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 November 2015, Oberweis has outperformed the benchmark by 60 basis points per year, on average, and ranked in the 58th percentile compared to peers.

### Morgan Stanley Intl Equity

→ Over the three-year period, Morgan Stanley International Equity (-5.4%) has underperformed the MSCI World ex USA NR by 590 basis points. Since inception in April 2021, Morgan Stanley has underperformed the benchmark by 620 basis points per year, on average, and ranked in the 93rd 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 20 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.

### Invesco Core Bonds

→ Over the three-year period, Invesco (-3.1%) has underperformed the Bloomberg US Aggregate Index by 10 basis points. Since inception in March 2021, Invesco has performed in line with the benchmark each year, on average.

### BlackRock Core Property

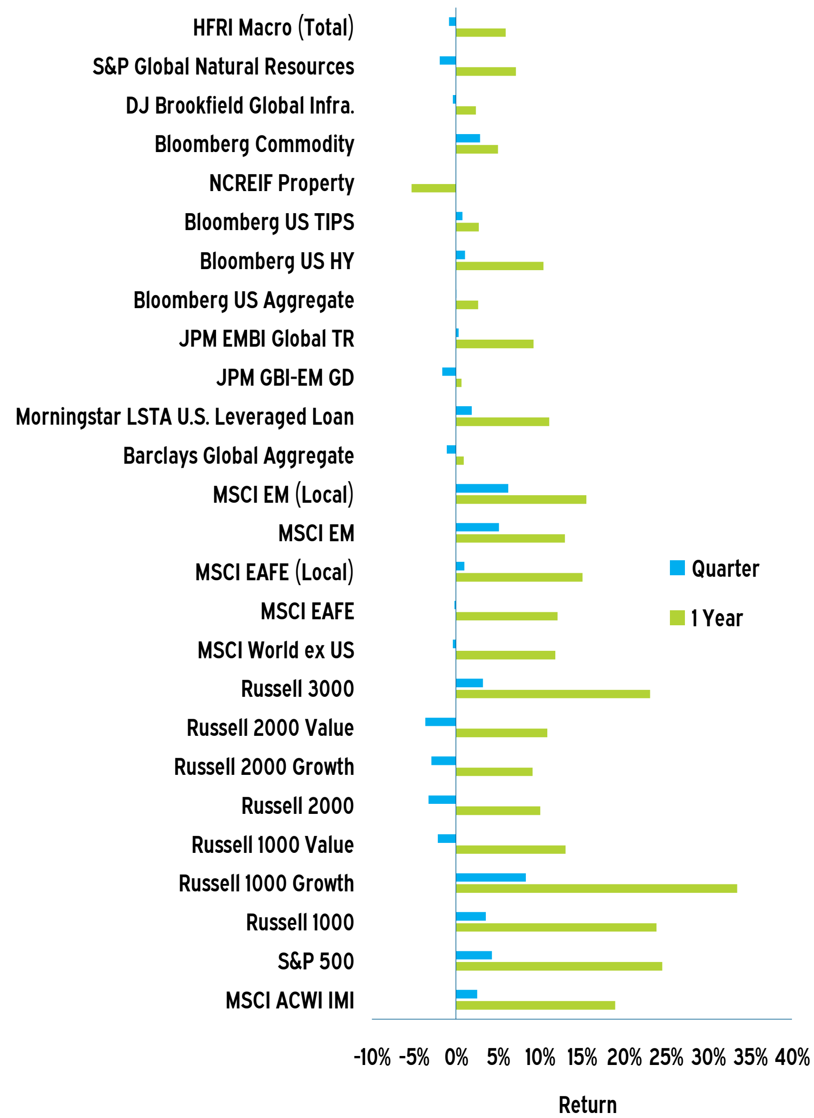
→ Over the three-year period, BlackRock Core Property Fund (+2.3%) has underperformed the Core Real Estate Benchmark 2 by 20 basis points. Since inception in February 2019, Blackrock has outperformed the benchmark by 70 basis points per year, on average.

### 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 20 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 | 11.8% | 3.4% | 7.1% | 4.8% | 11.8% |
| MSCI EAFE | International Developed | 12.1% | 3.4% | 7.0% | 4.8% | 12.1% |
| MSCI EAFE (Local) | International Developed (Local Currency) | 15.1% | 8.1% | 9.0% | 7.4% | 15.1% |
| MSCI EM | Emerging Markets | 13.0% | -4.7% | 3.5% | 3.2% | 13.0% |
| MSCI EM (Local) | Emerging Markets (Local Currency) | 15.5% | -1.6% | 5.6% | 5.8% | 15.5% |
| **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

## Total Fund | As of June 30, 2024


| | Current Balance ($) | Current Allocation (%) | Russell Overlay Net position (%) | Policy (%) |
|---|---|---|---|---|
| Growth | 2,396,934,014 | 76.7% | 76.0% | 75.0% |
| Public Equity | 1,509,375,232 | 48.3% | 47.6% | 49.0% |
| Private Markets | 731,857,086 | 23.4% | 23.4% | 21.0% |
| Emerging Markets Debt | 90,785,662 | 2.9% | 2.9% | 3.0% |
| High Yield Bonds | 64,916,035 | 2.1% | 2.1% | 2.0% |
| Low Beta | 323,604,757 | 10.3% | 6.5% | 8.0% |
| Market Neutral Strategies | 92,602,103 | 3.0% | 3.0% | 3.0% |
| Immunized Cash Flows | 107,591,071 | 3.4% | 3.4% | 5.0% |
| Cash | 123,411,582 | 3.9% | 0.1% | 0.0% |
| Other | 406,439,263 | 13.0% | 17.5% | 17.0% |
| Core Real Estate | 142,543,384 | 4.6% | 4.6% | 5.0% |
| TIPS | 60,148,825 | 1.9% | 1.9% | 2.0% |
| Investment Grade Bonds | 150,374,670 | 4.8% | 7.2% | 6.0% |
| Long Term Govt Bonds | 53,372,384 | 1.7% | 3.8% | 4.0% |
| **Total** | **3,126,978,033** | **100%** | **100%** | **100%** |

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. Data on subsequent pages is from the custodian.

## Asset Class Net Performance Summary

| | Market Value $ | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|
| **Total Fund Aggregate** | **3,151,089,339** | **100.0** | **1.9** | **5.4** | **9.7** | **4.0** | **8.5** | **5.8** | **6.9** | **Jan-94** |
| *Policy Benchmark* | | | *2.0* | *5.1* | *9.8* | *4.0* | *8.3* | *5.8* | *7.1* | |
| *Investable Benchmark Portfolio* | | | *2.0* | *4.9* | *9.3* | *3.3* | *7.8* | *5.4* | *--* | |
| *Low-Cost Passive Portfolio* | | | *1.7* | *6.2* | *13.0* | *2.4* | *6.5* | *--* | *--* | |
| *60/40 MSCI ACWI IMI/BBgBarc Global Aggregate* | | | *1.0* | *4.8* | *11.2* | *0.7* | *5.5* | *4.9* | *--* | |
| *Liability Benchmark Portfolio* | | | *-1.8* | *-5.0* | *-5.6* | *-10.5* | *-4.3* | *--* | *--* | |
| *InvMetrics All Public DB Plans > $1B Median* | | | *1.0* | *5.0* | *9.6* | *3.0* | *7.2* | *6.3* | *7.4* | |
| *InvMetrics All Public DB Plans > $1B Rank* | | | *6* | *32* | *50* | *21* | *9* | *79* | *88* | |
| **Growth** | **2,404,398,423** | **76.3** | **2.5** | **7.2** | **12.7** | **5.1** | **10.4** | **--** | **8.5** | **Jul-15** |
| *Growth Benchmark* | | | *2.7* | *7.1* | *13.1* | *5.2* | *10.3* | *--* | *9.1* | |
| **Public Equity** | **1,510,617,716** | **47.9** | **2.5** | **10.3** | **18.2** | **3.6** | **9.6** | **7.4** | **8.6** | **May-10** |
| *Public Equity Benchmark* | | | *2.8* | *9.8* | *17.6* | *3.5* | *9.5* | *7.8* | *8.7* | |
| **Global Equity** | **289,205,531** | **9.2** | **1.6** | **10.8** | **19.9** | **4.5** | **11.0** | **--** | **10.1** | **Jul-15** |
| *MSCI AC World IMI Index (Net)* | | | *2.4* | *10.3* | *18.4* | *4.7* | *10.4* | *8.2* | *9.0* | |
| *eV All Global Equity Median* | | | *0.8* | *7.8* | *14.4* | *3.7* | *9.6* | *7.8* | *8.5* | |
| *eV All Global Equity Rank* | | | *41* | *32* | *29* | *44* | *35* | *--* | *27* | |
| **US Equity** | **597,065,352** | **18.9** | **2.9** | **13.1** | **22.5** | **8.0** | **13.4** | **--** | **11.7** | **Jul-15** |
| *MSCI USA IMI (Net)* | | | *3.2* | *13.4* | *22.8* | *7.7* | *13.8* | *11.7* | *12.2* | |
| *eV All US Equity Median* | | | *-1.3* | *6.9* | *14.9* | *5.0* | *10.5* | *9.4* | *9.7* | |
| *eV All US Equity Rank* | | | *24* | *26* | *27* | *26* | *28* | *--* | *31* | |

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.

| | Market Value $ | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|
| **International Equity** | **290,983,136** | **9.2** | **-0.8** | **4.5** | **8.2** | **-1.2** | **5.5** | **--** | **4.9** | **Jul-15** |
| *MSCI World ex U.S. IMI Index (Net)* | | | *-0.7* | *4.4* | *10.8* | *2.0* | *6.3* | *4.2* | *5.3* | |
| *eV ACWI ex-US All Cap Equity Median* | | | *0.3* | *5.0* | *10.1* | *0.2* | *6.0* | *4.6* | *5.5* | |
| *eV ACWI ex-US All Cap Equity Rank* | | | *74* | *56* | *69* | *63* | *63* | *--* | *75* | |
| **Emerging Markets Equity** | **333,363,698** | **10.6** | **5.7** | **10.3** | **18.6** | **-0.9** | **6.0** | **--** | **4.2** | **Jul-15** |
| *MSCI Emerging Markets IMI (Net)* | | | *5.1* | *7.4* | *13.6* | *-4.1* | *3.9* | *3.1* | *4.0* | |
| *eV Emg Mkts Equity Median* | | | *4.5* | *7.2* | *12.3* | *-3.6* | *4.3* | *3.5* | *4.4* | |
| *eV Emg Mkts Equity Rank* | | | *26* | *25* | *18* | *33* | *30* | *--* | *55* | |
| **Private Markets** | **738,511,429** | **23.4** | **3.0** | **2.5** | **3.6** | **9.7** | **12.4** | **--** | **9.7** | **Jul-15** |
| *Private Markets Benchmark* | | | *3.0* | *2.5* | *3.6* | *9.7* | *12.4* | *--* | *10.9* | |
| *MSCI ACWI IMI (Net) +1%* | | | *2.6* | *10.8* | *19.6* | *5.7* | *11.5* | *9.2* | *10.1* | |
| **Private Markets ex Russell 3000** | **738,511,429** | **23.4** | **3.0** | **2.5** | **3.6** | **11.4** | **12.9** | **--** | **9.9** | **Jul-15** |
| **Private Equity** | **388,872,380** | **12.3** | **4.9** | **4.8** | **6.4** | **13.0** | **17.2** | **13.5** | **10.0** | **Jan-06** |
| *San Jose Custom Private Equity Benchmark* | | | *0.0* | *3.0* | *6.5* | *10.2* | *15.3* | *13.5* | *12.2* | |
| **Venture Capital** | **26,777,664** | **0.8** | **-2.4** | **-6.1** | **-9.4** | **-5.1** | **--** | **--** | **-4.9** | **Jun-21** |
| **Private Debt** | **131,279,895** | **4.2** | **3.7** | **5.3** | **8.6** | **11.6** | **9.6** | **4.7** | **5.5** | **Dec-10** |
| *Morningstar LSTA U.S. Leveraged Loan Index +2%* | | | *2.4* | *5.4* | *13.3* | *8.3* | *7.6* | *6.7* | *7.0* | |
| **Growth Real Estate** | **120,660,529** | **3.8** | **-0.2** | **-4.7** | **-6.0** | **7.6** | **7.9** | **--** | **12.3** | **Jul-15** |
| *NCREIF Property Index* | | | *-0.3* | *-1.2* | *-5.5* | *2.3* | *3.4* | *6.1* | *5.3* | |
| **Private Real Assets** | **70,920,960** | **2.3** | **-0.8** | **0.7** | **1.2** | **11.9** | **8.7** | **--** | **8.1** | **Jul-15** |

Returns for the Fixed income, Private Debt, and Real Assets Aggregates are gross of fees through June 2015 and net of fees thereafter.
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.

| | Market Value $ | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|
| **Emerging Markets Debt** | **90,356,128** | **2.9** | **-0.3** | **0.5** | **4.6** | **2.4** | **4.1** | **--** | **3.6** | **Jul-15** |
| *50% JPM EMBI GD / 50% JPM GBI-EM* | | | *-0.7* | *-0.7* | *4.9* | *-2.9* | *-0.6* | *0.9* | *1.9* | |
| *eV All Emg Mkts Fixed Inc Median* | | | *0.3* | *2.2* | *8.0* | *-1.6* | *0.7* | *2.1* | *2.7* | |
| *eV All Emg Mkts Fixed Inc Rank* | | | *66* | *67* | *75* | *5* | *4* | *--* | *19* | |
| **High Yield Bonds** | **64,913,151** | **2.1** | **1.5** | **2.6** | **10.1** | **2.1** | **4.2** | **2.1** | **2.2** | **Jun-14** |
| *Blmbg. U.S. Corp: High Yield Index* | | | *1.1* | *2.6* | *10.4* | *1.6* | *3.9* | *4.3* | *4.4* | |
| **Low Beta** | **329,284,961** | **10.4** | **0.5** | **3.1** | **5.5** | **4.9** | **4.3** | **--** | **3.3** | **Jul-15** |
| *Low Beta Benchmark* | | | *1.2* | *2.1* | *5.4* | *2.0* | *1.8* | *--* | *1.3* | |
| **Immunized Cash Flows** | **107,591,071** | **3.4** | **0.9** | **1.2** | **4.4** | **0.7** | **1.2** | **--** | **1.7** | **Oct-18** |
| *Bloomberg U.S. Gov/Credit 1-3 Year Index* | | | *1.0* | *1.4* | *4.9* | *0.6* | *1.2* | *1.4* | *1.8* | |
| **Market Neutral Strategies** | **91,627,638** | **2.9** | **-0.4** | **6.6** | **8.0** | **11.9** | **10.0** | **6.8** | **6.6** | **Nov-12** |
| *Market Neutral Strategies Benchmark* | | | *1.7* | *3.4* | *7.0* | *4.4* | *3.0* | *2.1* | *2.0* | |
| **Relative Value** | **91,627,638** | **2.9** | **-0.4** | **6.6** | **8.0** | **11.9** | **8.9** | **--** | **6.9** | **Oct-14** |
| *HFRI Relative Value (Total) Index* | | | *1.4* | *4.0* | *8.5* | *3.7* | *4.6* | *3.9* | *4.0* | |
| *Relative Value Arbitrage Median* | | | *1.2* | *3.4* | *6.1* | *2.4* | *4.3* | *3.6* | *3.7* | |
| *Relative Value Arbitrage Rank* | | | *100* | *1* | *1* | *1* | *1* | *--* | *1* | |
| **Cash** | **130,066,251** | **4.1** | **0.8** | **2.5** | **4.6** | **2.6** | **1.9** | **1.4** | **6.6** | **Jan-06** |
| *90 Day U.S. Treasury Bill* | | | *1.3* | *2.6* | *5.4* | *3.0* | *2.2* | *1.5* | *1.5* | |
| **Other** | **403,852,020** | **12.8** | **-0.5** | **-2.6** | **-2.8** | **-1.3** | **-0.3** | **0.4** | **1.5** | **Jul-04** |
| *Other Benchmark* | | | *-0.4* | *-2.4* | *-1.9* | *-1.0* | *-0.6* | *--* | *--* | |

Cash composite includes the cash account, cash collateral in the Russell Investments Overlay program, and residuals from terminated manager assets.
Please see the Appendix for composition of the Low Beta Benchmark, Immunized Cash Flows Benchmark, Market Neutral Strategies Benchmark, and Other Benchmark.

| | Market Value $ | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|
| **Investment Grade Bonds** | **150,804,696** | **4.8** | **0.7** | **0.9** | **5.0** | **-1.6** | **--** | **--** | **0.6** | **Dec-19** |
| *Custom IG Bonds Benchmark* | | | *0.2* | *-0.3* | *3.1* | *-2.1* | *--* | *--* | *-0.3* | |
| **TIPS** | **60,148,825** | **1.9** | **1.4** | **2.3** | **5.4** | **2.2** | **3.0** | **2.0** | **2.0** | **Jul-14** |
| *Blmbg. U.S. TIPS 0-5 Year* | | | *1.4* | *2.3* | *5.4* | *2.2* | *3.2* | *2.0* | *2.0* | |
| **Core Private Real Estate** | **139,530,340** | **4.4** | **-2.1** | **-7.3** | **-11.8** | **4.2** | **4.1** | **--** | **6.1** | **Jul-15** |
| *Core Real Estate Benchmark* | | | *-2.6* | *-7.4* | *-12.0* | *2.5* | *2.4* | *--* | *4.7* | |
| **Long-Term Government Bonds** | **53,368,160** | **1.7** | **-1.7** | **-4.8** | **-5.5** | **-10.5** | **--** | **--** | **-10.1** | **Jun-20** |
| *Blmbg. U.S. Treasury: Long* | | | *-1.8* | *-5.0* | *-5.6* | *-10.5* | *-4.3* | *0.6* | *-10.3* | |
| **Overlay** | **13,553,934** | **0.4** | | | | | | | | |

Core Private Real Estate values are one quarter lagged.

# San Jose Federated City Employees' Retirement System

## Total Fund | As of June 30, 2024

| | Market Value $ | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|
| **Total Fund Aggregate** | **3,151,089,339** | **100.0** | **1.9** | **5.4** | **9.7** | **4.0** | **8.5** | **5.8** | **6.9** | **Jan-94** |
| *Policy Benchmark* | | | *2.0* | *5.1* | *9.8* | *4.0* | *8.3* | *5.8* | *7.1* | |
| *Investable Benchmark Portfolio* | | | *2.0* | *4.9* | *9.3* | *3.3* | *7.8* | *5.4* | *--* | |
| *Low-Cost Passive Portfolio* | | | *1.7* | *6.2* | *13.0* | *2.4* | *6.5* | *--* | *--* | |
| *60/40 MSCI ACWI IMI/BBgBarc Global Aggregate* | | | *1.0* | *4.8* | *11.2* | *0.7* | *5.5* | *4.9* | *--* | |
| *Liability Benchmark Portfolio* | | | *-1.8* | *-5.0* | *-5.6* | *-10.5* | *-4.3* | *--* | *--* | |
| *InvMetrics All Public DB Plans > $1B Median* | | | *1.0* | *5.0* | *9.6* | *3.0* | *7.2* | *6.3* | *7.4* | |
| *InvMetrics All Public DB Plans > $1B Rank* | | | *6* | *32* | *50* | *21* | *9* | *79* | *88* | |
| **Growth** | **2,404,398,423** | **76.3** | **2.5** | **7.2** | **12.7** | **5.1** | **10.4** | **--** | **8.5** | **Jul-15** |
| *Growth Benchmark* | | | *2.7* | *7.1* | *13.1* | *5.2* | *10.3* | *--* | *9.1* | |
| **Public Equity** | **1,510,617,716** | **47.9** | **2.5** | **10.3** | **18.2** | **3.6** | **9.6** | **7.4** | **8.6** | **May-10** |
| *Public Equity Benchmark* | | | *2.8* | *9.8* | *17.6* | *3.5* | *9.5* | *7.8* | *8.7* | |
| **Global Equity** | **289,205,531** | **9.2** | **1.6** | **10.8** | **19.9** | **4.5** | **11.0** | **--** | **10.1** | **Jul-15** |
| *MSCI AC World IMI Index (Net)* | | | *2.4* | *10.3* | *18.4* | *4.7* | *10.4* | *8.2* | *9.0* | |
| *eV All Global Equity Median* | | | *0.8* | *7.8* | *14.4* | *3.7* | *9.6* | *7.8* | *8.5* | |
| *eV All Global Equity Rank* | | | *41* | *32* | *29* | *44* | *35* | *--* | *27* | |
| Artisan Global Value | 150,540,882 | 4.8 | 1.8 | 9.3 | 19.4 | 7.5 | 11.2 | 8.9 | 10.9 | Mar-11 |
| *MSCI AC World Index Value (Net)* | | | *-0.6* | *6.2* | *13.9* | *4.8* | *7.0* | *5.4* | *6.2* | |
| *eV All Global Equity Median* | | | *0.8* | *7.8* | *14.4* | *3.7* | *9.6* | *7.8* | *8.5* | |
| *eV All Global Equity Rank* | | | *39* | *40* | *30* | *16* | *32* | *35* | *17* | |

Returns for the Equity Aggregate are gross of fees through June 2015 and net of fees thereafter.
Please see final page of the performance report for composition of the Policy Benchmark.
Throughout the report performance will be shown for funds after one full month of investment.

| | Market Value $ | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|
| Artisan Global Opportunities | 138,664,649 | 4.4 | 1.4 | 12.5 | 20.3 | 1.2 | 11.5 | -- | 11.5 | Jul-17 |
| *MSCI AC World Index Growth (Net)* | | | *6.2* | *16.3* | *24.7* | *5.5* | *13.8* | *11.1* | *13.2* | |
| *eV All Global Equity Median* | | | *0.8* | *7.8* | *14.4* | *3.7* | *9.6* | *7.8* | *9.2* | |
| *eV All Global Equity Rank* | | | *44* | *23* | *27* | *70* | *29* | *--* | *21* | |
| **US Equity** | **597,065,352** | **18.9** | **2.9** | **13.1** | **22.5** | **8.0** | **13.4** | **--** | **11.7** | **Jul-15** |
| *MSCI USA IMI (Net)* | | | *3.2* | *13.4* | *22.8* | *7.7* | *13.8* | *11.7* | *12.2* | |
| *eV All US Equity Median* | | | *-1.3* | *6.9* | *14.9* | *5.0* | *10.5* | *9.4* | *9.7* | |
| *eV All US Equity Rank* | | | *24* | *26* | *27* | *26* | *28* | *--* | *31* | |
| Northern Trust Russell 3000 PE | 561,224,552 | 17.8 | 3.2 | 13.5 | 23.1 | 8.1 | -- | -- | 20.7 | Apr-20 |
| *Russell 3000 Index* | | | *3.2* | *13.6* | *23.1* | *8.1* | *14.1* | *12.1* | *20.6* | |
| Burgundy US Small Cap | 35,840,800 | 1.1 | -1.7 | 7.4 | 15.2 | -- | -- | -- | 17.8 | Jun-23 |
| *Russell 2000 Value Index* | | | *-3.6* | *-0.8* | *10.9* | *-0.5* | *7.1* | *6.2* | *18.0* | |
| *eV US Small Cap Value Equity Median* | | | *-3.3* | *1.5* | *11.6* | *2.9* | *8.6* | *7.0* | *19.5* | |
| *eV US Small Cap Value Equity Rank* | | | *23* | *10* | *22* | *--* | *--* | *--* | *63* | |

| | Market Value $ | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|
| **International Equity** | **290,983,136** | **9.2** | **-0.8** | **4.5** | **8.2** | **-1.2** | **5.5** | **--** | **4.9** | **Jul-15** |
| *MSCI World ex U.S. IMI Index (Net)* | | | *-0.7* | *4.4* | *10.8* | *2.0* | *6.3* | *4.2* | *5.3* | |
| *eV ACWI ex-US All Cap Equity Median* | | | *0.3* | *5.0* | *10.1* | *0.2* | *6.0* | *4.6* | *5.5* | |
| *eV ACWI ex-US All Cap Equity Rank* | | | *74* | *56* | *69* | *63* | *63* | *--* | *75* | |
| Oberweis Intl Opportunities | 40,324,077 | 1.3 | -1.7 | 4.9 | 6.9 | -11.7 | 4.8 | -- | 6.0 | Nov-15 |
| *MSCI World ex U.S. Small Cap Growth Index (Net)* | | | *-1.3* | *0.9* | *5.6* | *-6.2* | *3.8* | *4.4* | *5.4* | |
| *eV ACWI ex-US All Cap Equity Median* | | | *0.3* | *5.0* | *10.1* | *0.2* | *6.0* | *4.6* | *6.3* | |
| *eV ACWI ex-US All Cap Equity Rank* | | | *88* | *51* | *79* | *99* | *77* | *--* | *58* | |
| Northern Trust MSCI World ex US | 163,084,232 | 5.2 | -0.4 | 5.2 | 11.6 | 3.4 | 7.2 | -- | 7.8 | Nov-16 |
| *MSCI World ex U.S. (Net)* | | | *-0.6* | *5.0* | *11.2* | *2.8* | *6.6* | *4.3* | *7.2* | |
| Morgan Stanley Intl Equity | 34,947,348 | 1.1 | -3.3 | 2.5 | -0.4 | -5.4 | -- | -- | -4.1 | Apr-21 |
| *MSCI AC World ex USA (Net)* | | | *1.0* | *5.7* | *11.6* | *0.5* | *5.5* | *3.8* | *2.1* | |
| *eV ACWI ex-US All Cap Equity Median* | | | *0.3* | *5.0* | *10.1* | *0.2* | *6.0* | *4.6* | *1.8* | |
| *eV ACWI ex-US All Cap Equity Rank* | | | *96* | *84* | *100* | *87* | *--* | *--* | *93* | |
| First Eagle International Equity | 52,627,479 | 1.7 | 0.0 | 3.1 | 5.0 | -- | -- | -- | 7.8 | Jun-22 |
| *MSCI World ex U.S. (Net)* | | | *-0.6* | *5.0* | *11.2* | *2.8* | *6.6* | *4.3* | *8.4* | |
| *eV ACWI ex-US All Cap Equity Median* | | | *0.3* | *5.0* | *10.1* | *0.2* | *6.0* | *4.6* | *7.1* | |
| *eV ACWI ex-US All Cap Equity Rank* | | | *62* | *76* | *91* | *--* | *--* | *--* | *38* | |

| | Market Value $ | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|
| **Emerging Markets Equity** | **333,363,698** | **10.6** | **5.7** | **10.3** | **18.6** | **-0.9** | **6.0** | **--** | **4.2** | **Jul-15** |
| *MSCI Emerging Markets IMI (Net)* | | | *5.1* | *7.4* | *13.6* | *-4.1* | *3.9* | *3.1* | *4.0* | |
| *eV Emg Mkts Equity Median* | | | *4.5* | *7.2* | *12.3* | *-3.6* | *4.3* | *3.5* | *4.4* | |
| *eV Emg Mkts Equity Rank* | | | *26* | *25* | *18* | *33* | *30* | *--* | *55* | |
| Dimensional Fund Adv EM Value | 53,435,226 | 1.7 | 5.9 | 8.7 | 16.7 | 3.1 | 5.9 | -- | 6.6 | Nov-16 |
| *MSCI Emerging Markets Value (Net)* | | | *5.1* | *6.5* | *14.1* | *-1.1* | *2.9* | *2.0* | *4.5* | |
| *eV Emg Mkts Equity Median* | | | *4.5* | *7.2* | *12.3* | *-3.6* | *4.3* | *3.5* | *5.4* | |
| *eV Emg Mkts Equity Rank* | | | *24* | *35* | *24* | *12* | *31* | *--* | *26* | |
| GQG Global Emerging Markets | 72,545,320 | 2.3 | 4.2 | 15.6 | 31.3 | 3.7 | 9.5 | -- | 9.5 | Jul-17 |
| *MSCI Emerging Markets (Net)* | | | *5.0* | *7.5* | *12.5* | *-5.1* | *3.1* | *2.8* | *3.5* | |
| *eV Emg Mkts Equity Median* | | | *4.5* | *7.2* | *12.3* | *-3.6* | *4.3* | *3.5* | *4.1* | |
| *eV Emg Mkts Equity Rank* | | | *55* | *4* | *1* | *10* | *10* | *--* | *5* | |
| Northern Trust MSCI EM IMI | 23,834,777 | 0.8 | 5.1 | 7.0 | 12.7 | -4.3 | 3.8 | -- | 3.6 | Oct-18 |
| *MSCI Emerging Markets IMI (Net)* | | | *5.1* | *7.4* | *13.6* | *-4.1* | *3.9* | *3.1* | *3.8* | |
| Redwheel Emerging Markets Equity | 62,609,748 | 2.0 | 3.9 | 3.6 | 6.7 | -9.5 | -- | -- | 4.3 | Sep-19 |
| *MSCI Emerging Markets (Net)* | | | *5.0* | *7.5* | *12.5* | *-5.1* | *3.1* | *2.8* | *4.5* | |
| *eV Emg Mkts Equity Median* | | | *4.5* | *7.2* | *12.3* | *-3.6* | *4.3* | *3.5* | *5.5* | |
| *eV Emg Mkts Equity Rank* | | | *60* | *79* | *82* | *90* | *--* | *--* | *67* | |
| Wellington Emerging Markets Systematic Equity | 70,775,962 | 2.2 | 5.7 | 12.1 | 19.3 | -1.6 | -- | -- | 7.5 | Sep-19 |
| *MSCI Emerging Markets (Net)* | | | *5.0* | *7.5* | *12.5* | *-5.1* | *3.1* | *2.8* | *4.5* | |
| *eV Emg Mkts Equity Median* | | | *4.5* | *7.2* | *12.3* | *-3.6* | *4.3* | *3.5* | *5.5* | |
| *eV Emg Mkts Equity Rank* | | | *26* | *13* | *16* | *37* | *--* | *--* | *29* | |

| | Market Value $ | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|
| Kotak India Midcap | 21,024,142 | 0.7 | 17.2 | 20.9 | 42.7 | 14.3 | -- | -- | 14.3 | Jul-21 |
| *MSCI India Midcap* | | | *14.2* | *21.7* | *45.7* | *15.3* | *--* | *--* | *15.3* | |
| *eV Emg Mkts Equity Median* | | | *4.5* | *7.2* | *12.3* | *-3.6* | *4.3* | *3.5* | *-3.6* | |
| *eV Emg Mkts Equity Rank* | | | *1* | *1* | *1* | *1* | *--* | *--* | *1* | |
| Unifi India | 29,138,521 | 0.9 | 6.0 | 6.8 | 24.7 | -- | -- | -- | 31.6 | Apr-23 |
| *MSCI India (Net)* | | | *10.2* | *16.9* | *34.4* | *13.4* | *13.6* | *9.5* | *38.8* | |
| *eV Emg Mkts Equity Median* | | | *4.5* | *7.2* | *12.3* | *-3.6* | *4.3* | *3.5* | *11.8* | |
| *eV Emg Mkts Equity Rank* | | | *23* | *56* | *8* | *--* | *--* | *--* | *3* | |
| **Private Markets** | **738,511,429** | **23.4** | **3.0** | **2.5** | **3.6** | **9.7** | **12.4** | **--** | **9.7** | **Jul-15** |
| *Private Markets Benchmark* | | | *3.0* | *2.5* | *3.6* | *9.7* | *12.4* | *--* | *10.9* | |
| *MSCI ACWI IMI (Net) +1%* | | | *2.6* | *10.8* | *19.6* | *5.7* | *11.5* | *9.2* | *10.1* | |
| **Private Markets ex Russell 3000** | **738,511,429** | **23.4** | **3.0** | **2.5** | **3.6** | **11.4** | **12.9** | **--** | **9.9** | **Jul-15** |
| **Private Equity** | **388,872,380** | **12.3** | **4.9** | **4.8** | **6.4** | **13.0** | **17.2** | **13.5** | **10.0** | **Jan-06** |
| *San Jose Custom Private Equity Benchmark* | | | *0.0* | *3.0* | *6.5* | *10.2* | *15.3* | *13.5* | *12.2* | |
| Pathway Private Eq Fund VIII | 301,470 | 0.0 | -2.3 | -2.2 | -8.5 | -12.0 | -8.2 | -3.8 | 2.7 | Jul-09 |
| Pantheon Global Secondary III | 432,136 | 0.0 | -0.4 | -0.9 | -2.3 | -8.7 | -7.7 | -2.1 | 0.9 | Jul-09 |
| Great Hill Equity Partners IV | 1,129,209 | 0.0 | -13.2 | -4.8 | -30.7 | -2.9 | 10.5 | 26.5 | 24.8 | Jul-09 |
| Partners Group Secondary 2008 | 243,025 | 0.0 | 1.3 | -2.2 | -19.4 | -7.3 | 0.5 | 1.6 | 5.9 | Jul-09 |
| Partners Group Secondary 2011 | 2,387,652 | 0.1 | 0.6 | 3.2 | -2.4 | -1.9 | 3.6 | 8.0 | 12.5 | Nov-12 |
| PE Strategic Partnership, LP | 361,713,326 | 11.5 | 5.3 | 5.3 | 7.5 | 13.9 | 18.8 | -- | 15.1 | Aug-17 |
| Innovation Endeavors III | 11,803,651 | 0.4 | 0.2 | -7.3 | -12.0 | 17.7 | 29.2 | -- | 17.3 | Jun-18 |

Returns for the Private Debt and Real Assets Aggregates are gross of fees through June 2015 and net of fees thereafter.

| | Market Value $ | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|
| Crestline Portfolio Financing | 5,682,803 | 0.2 | 3.7 | 7.8 | 16.3 | 8.5 | 10.1 | -- | 9.8 | Jul-18 |
| Pantheon USA Fund VII, LP | 5,179,109 | 0.2 | 0.7 | 1.7 | 2.2 | 4.3 | 9.8 | 10.5 | 11.5 | Jul-09 |
| **Venture Capital** | **26,777,664** | **0.8** | **-2.4** | **-6.1** | **-9.4** | **-5.1** | **--** | **--** | **-4.9** | **Jun-21** |
| Innovation Endeavors IV | 2,799,520 | 0.1 | -1.5 | -4.4 | -2.5 | -4.9 | -- | -- | -4.7 | Jun-21 |
| Transpose Platform SJFED | 15,885,156 | 0.5 | -2.6 | -12.7 | -15.8 | -- | -- | -- | -6.9 | Aug-21 |
| Soma Capital Fund III LP | 2,485,311 | 0.1 | -8.0 | -8.0 | -9.4 | -- | -- | -- | -0.9 | Dec-21 |
| Fin VC Horizons II | 4,951,761 | 0.2 | 0.8 | 14.3 | 7.1 | -- | -- | -- | -1.7 | Apr-22 |
| Cross Link Ventures X | 155,916 | 0.0 | -11.1 | -19.6 | -- | -- | -- | -- | -36.4 | Sep-23 |
| Innovation Endeavors V, L.P. | 500,000 | 0.0 | 0.0 | -- | -- | -- | -- | -- | 0.0 | Apr-24 |
| **Private Debt** | **131,279,895** | **4.2** | **3.7** | **5.3** | **8.6** | **11.6** | **9.6** | **4.7** | **5.5** | **Dec-10** |
| *Morningstar LSTA U.S. Leveraged Loan Index +2%* | | | *2.4* | *5.4* | *13.3* | *8.3* | *7.6* | *6.7* | *7.0* | |
| White Oak Direct Lending | 28,268,846 | 0.9 | -3.2 | -6.1 | -13.9 | 13.3 | 23.7 | 7.7 | 7.4 | Feb-11 |
| Blackstone/GSO Cap Partners | 4,245,026 | 0.1 | -4.3 | -3.1 | -5.9 | 2.2 | -14.7 | -6.4 | -1.4 | Mar-11 |
| Medley Opportunity Fund II LP | 179,864 | 0.0 | -3.7 | -6.3 | 13.9 | -1.8 | -5.6 | -2.9 | -0.5 | Jun-11 |
| Cross Ocean USD ESS Fund II LP | 1,202,837 | 0.0 | 0.7 | -1.0 | -0.5 | 2.0 | 5.0 | -- | 6.9 | Aug-16 |
| Crestline Co-Investment | 1,654,706 | 0.1 | 1.2 | 3.0 | 10.5 | 14.9 | 13.7 | -- | 13.0 | Apr-19 |
| Cross Ocean USD ESS Fund III, L.P. | 13,911,998 | 0.4 | 6.6 | 8.5 | 20.2 | 12.2 | 13.4 | -- | 13.4 | Jul-19 |
| Arbour Lane Credit Opportunity Fund II, L.P. | 7,639,587 | 0.2 | 19.8 | 19.8 | 25.4 | 15.1 | -- | -- | 19.1 | May-20 |

| | Market Value $ | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|
| Eagle Point Defensive Income Fund | 8,016,272 | 0.3 | 4.4 | 11.4 | 18.1 | 1.6 | -- | -- | 6.3 | Jul-20 |
| HPS Special Situations Opportunity Fund | 8,125,477 | 0.3 | 3.2 | 4.8 | 10.0 | 13.3 | -- | -- | 17.4 | Dec-20 |
| Crestline Portfolio Financing Fund II | 5,705,912 | 0.2 | 2.4 | 4.5 | 10.0 | 11.6 | -- | -- | 9.8 | Dec-20 |
| SVP Special Situations V | 5,823,890 | 0.2 | 5.6 | 10.4 | 20.8 | 10.9 | -- | -- | 10.6 | Jun-21 |
| Arbour Lane COF III | 7,858,898 | 0.2 | 10.6 | 10.6 | 18.8 | -- | -- | -- | 5.2 | Nov-21 |
| Angelo Gordon CS II | 6,758,416 | 0.2 | 3.1 | 8.2 | 20.9 | -- | -- | -- | 6.5 | Feb-22 |
| Octagon CLO Opp Fund IV | 9,384,850 | 0.3 | 5.4 | 12.1 | 25.0 | -- | -- | -- | 13.0 | Mar-22 |
| Eagle Point DIF II | 9,158,219 | 0.3 | 3.6 | 8.2 | 14.8 | -- | -- | -- | 10.6 | Sep-22 |
| HPS SP SIT OPP II | 2,071,032 | 0.1 | -1.4 | -0.8 | 8.0 | -- | -- | -- | 6.3 | Dec-22 |
| Octagon CLO Opportunity Fund V, L.P. | 8,905,697 | 0.3 | 3.2 | 8.8 | 11.3 | -- | -- | -- | 11.3 | Jul-23 |
| Charlesbank Credit Opporunities Fund III, L.P. | 1,542,602 | 0.0 | 32.8 | 32.8 | -- | -- | -- | -- | 32.8 | Jan-24 |
| Invesco Credit Partners Fund III, L.P. | 825,764 | 0.0 | 10.1 | -- | -- | -- | -- | -- | 10.1 | Mar-24 |
| **Growth Real Estate** | **120,660,529** | **3.8** | **-0.2** | **-4.7** | **-6.0** | **7.6** | **7.9** | **--** | **12.3** | **Jul-15** |
| DRA Growth & Income Fund VII | 13,455 | 0.0 | -11.4 | -79.3 | -84.3 | -34.1 | -0.2 | 12.7 | 13.2 | Apr-12 |
| DRA Growth & Income Fund VIII | 1,569,565 | 0.0 | -26.6 | -39.6 | -49.2 | -22.5 | -15.0 | -- | -3.4 | Jan-15 |
| Tristan - EPISO IV | 10,444,463 | 0.3 | -0.5 | -18.1 | -18.2 | -5.2 | 1.0 | -- | 4.2 | Jan-16 |
| DRA Growth & Income Fund IX | 9,992,240 | 0.3 | -2.3 | -5.1 | -9.8 | 13.5 | 12.7 | -- | 13.1 | Feb-17 |
| GEM Realty Fund VI | 4,854,728 | 0.2 | -1.1 | -0.9 | -2.4 | 7.0 | 6.6 | -- | 5.3 | Dec-17 |

Returns for the Private Debt and Real Assets Aggregates are gross of fees through June 2015 and net of fees thereafter.

| | Market Value $ | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|
| Torchlight Debt Opportunity VI | 22,982,035 | 0.7 | 1.5 | 2.1 | 3.6 | 9.6 | 7.4 | -- | 5.8 | May-18 |
| Tristan - EPISO V | 9,149,444 | 0.3 | 0.4 | -16.5 | -17.1 | 1.6 | -26.9 | -- | -25.9 | May-19 |
| DRA Growth & Income Fund X | 9,565,599 | 0.3 | 0.7 | -0.4 | -0.5 | 18.8 | -- | -- | 17.6 | Apr-20 |
| Rockpoint Real Estate Fund VI, L.P. | 6,051,313 | 0.2 | 2.2 | -2.5 | -4.6 | 10.4 | -- | -- | 8.5 | Jun-20 |
| Exeter Industrial Value Fund V | 7,842,454 | 0.2 | 0.7 | 0.5 | 0.6 | 20.8 | -- | -- | 19.9 | Oct-20 |
| Torchlight Debt Fund VII | 4,146,588 | 0.1 | 0.9 | 1.5 | 1.7 | 3.7 | -- | -- | 3.4 | Feb-21 |
| H.I.G. Realty Partners IV, L.P. | 9,989,681 | 0.3 | 0.7 | 4.1 | 3.5 | -- | -- | -- | 40.7 | Feb-22 |
| Praedium X MidInc | 5,902,660 | 0.2 | 0.4 | -1.3 | -6.6 | -- | -- | -- | -9.8 | Apr-22 |
| AIGGRE Fund IV | 8,132,834 | 0.3 | 0.7 | -1.9 | -5.8 | -- | -- | -- | 10.5 | Jun-22 |
| GCP SecureSpace Property Partners, L.P | 3,060,086 | 0.1 | -0.2 | 1.3 | 20.4 | -- | -- | -- | -5.6 | Sep-22 |
| Centerbridge RE II | 3,725,326 | 0.1 | 0.2 | 2.2 | 1.0 | -- | -- | -- | -3.7 | Jul-22 |
| EQT Exeter Industrial Value VI | 1,848,374 | 0.1 | -2.0 | -19.0 | -- | -- | -- | -- | -19.0 | Dec-23 |
| DRA Growth Income Fund XI | 1,389,685 | 0.0 | -2.5 | -18.5 | -- | -- | -- | -- | -18.5 | Dec-23 |

| | Market Value $ | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|
| **Private Real Assets** | **70,920,960** | **2.3** | **-0.8** | **0.7** | **1.2** | **11.9** | **8.7** | **--** | **8.1** | **Jul-15** |
| Global Infra Part III-A/B, LP | 23,115,898 | 0.7 | -0.1 | 3.3 | 3.7 | 11.8 | 9.7 | -- | 6.4 | Sep-16 |
| Lime Rock Partners VIII | 2,980,317 | 0.1 | 7.1 | -0.2 | 11.7 | 20.4 | 10.7 | -- | 9.9 | Dec-18 |
| Kimmeridge Energy Fund V, L.P. | 3,848,189 | 0.1 | -7.3 | -7.3 | 4.2 | 21.7 | -- | -- | 13.2 | Aug-19 |
| Global Infra Partners IV | 3,028,348 | 0.1 | 2.9 | 5.4 | 7.5 | 5.8 | -- | -- | -66.2 | Oct-19 |
| Lime Rock New Energy, L.P. | 3,966,597 | 0.1 | 0.1 | 20.4 | 29.9 | 16.8 | -- | -- | 11.7 | Aug-20 |
| Orion Mine Finance III | 3,586,314 | 0.1 | -2.6 | -5.1 | 0.6 | 7.2 | -- | -- | 8.5 | Sep-20 |
| Real Assets Coinvest I | 45,000 | 0.0 | 0.0 | 0.0 | 0.0 | -66.5 | -- | -- | -58.3 | Oct-20 |
| Tembo Cap Mining III | 4,237,605 | 0.1 | -4.3 | -0.2 | 17.9 | -- | -- | -- | 8.2 | Oct-21 |
| Mountain Capital II | 2,646,616 | 0.1 | 9.9 | 9.5 | 7.5 | -- | -- | -- | 4.0 | Jan-22 |
| Aether Seed Partners I | 2,587,356 | 0.1 | 12.2 | 12.2 | 17.5 | -- | -- | -- | 129.5 | May-22 |
| Hull Street Energy II | 5,220,336 | 0.2 | -0.2 | 26.9 | 24.4 | -- | -- | -- | -9.7 | Jul-22 |
| Kimmeridge Fund VI | 5,232,762 | 0.2 | -10.9 | -10.9 | -9.5 | -- | -- | -- | -2.3 | Oct-22 |
| HIG Infrastructure Partners | 1,739,661 | 0.1 | -7.7 | -8.9 | 23.3 | -- | -- | -- | -20.1 | Jan-23 |
| Paine Schwartz Food Chain Fund VI | 2,547,173 | 0.1 | 0.2 | 0.8 | -1.2 | -- | -- | -- | -5.2 | Apr-23 |
| Ridgewood Water & Strategic Infrastructure Fund II, L.P. | 1,997,004 | 0.1 | 1.1 | 0.9 | -- | -- | -- | -- | -23.3 | Sep-23 |
| Orion Mine Finance Fund IV, L.P. | 541,335 | 0.0 | 2.9 | -4.8 | -- | -- | -- | -- | -4.8 | Oct-23 |
| Scout Energy Partners VI, L.P. | 780,281 | 0.0 | -3.6 | -3.6 | -- | -- | -- | -- | -3.6 | Oct-23 |

| | Market Value $ | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|
| Lime Rock IX | 765,741 | 0.0 | 6.7 | 1.4 | -- | -- | -- | -- | 1.4 | Dec-23 |
| Seraya Partners Fund I, L.P. | 2,043,394 | 0.1 | 0.8 | 0.8 | -- | -- | -- | -- | 0.8 | Jan-24 |
| Crestline Co-Investment II | 11,032 | 0.0 | | | | | | | | |
| **Emerging Markets Debt** | **90,356,128** | **2.9** | **-0.3** | **0.5** | **4.6** | **2.4** | **4.1** | **--** | **3.6** | **Jul-15** |
| *50% JPM EMBI GD / 50% JPM GBI-EM* | | | *-0.7* | *-0.7* | *4.9* | *-2.9* | *-0.6* | *0.9* | *1.9* | |
| *eV All Emg Mkts Fixed Inc Median* | | | *0.3* | *2.2* | *8.0* | *-1.6* | *0.7* | *2.1* | *2.7* | |
| *eV All Emg Mkts Fixed Inc Rank* | | | *66* | *67* | *75* | *5* | *4* | *--* | *19* | |
| Wellington Iguazu Partners LP Fund | 39,413,718 | 1.3 | 0.9 | 2.3 | 1.9 | 4.9 | 6.9 | -- | 7.1 | May-19 |
| *50% JPM EMBI GD / 50% JPM GBI-EM* | | | *-0.7* | *-0.7* | *4.9* | *-2.9* | *-0.6* | *0.9* | *0.3* | |
| *eV All Emg Mkts Fixed Inc Median* | | | *0.3* | *2.2* | *8.0* | *-1.6* | *0.7* | *2.1* | *1.4* | |
| *eV All Emg Mkts Fixed Inc Rank* | | | *29* | *48* | *83* | *2* | *1* | *--* | *1* | |
| Payden EMD Blended Currency | 50,942,410 | 1.6 | -1.2 | -0.8 | 5.3 | -2.5 | -- | -- | -2.3 | Dec-20 |
| *50% JPM EMBI GD / 50% JPM GBI-EM* | | | *-0.7* | *-0.7* | *4.9* | *-2.9* | *-0.6* | *0.9* | *-2.3* | |
| *eV All Emg Mkts Fixed Inc Median* | | | *0.3* | *2.2* | *8.0* | *-1.6* | *0.7* | *2.1* | *-1.0* | |
| *eV All Emg Mkts Fixed Inc Rank* | | | *79* | *76* | *71* | *71* | *--* | *--* | *80* | |

Cash composite includes the cash account, cash collateral in the Russell Investments Overlay program, and residuals from terminated manager assets.
Crestline Co-Investment II funded January, 2021.

| | Market Value $ | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|
| **High Yield Bonds** | **64,913,151** | **2.1** | **1.5** | **2.6** | **10.1** | **2.1** | **4.2** | **2.1** | **2.2** | **Jun-14** |
| *Blmbg. U.S. Corp: High Yield Index* | | | *1.1* | *2.6* | *10.4* | *1.6* | *3.9* | *4.3* | *4.4* | |
| Mellon High Yield Beta | 5,906,539 | 0.2 | 0.9 | 2.3 | 10.3 | 1.8 | -- | -- | 5.2 | Jul-20 |
| *Blmbg. U.S. Corp: High Yield Index* | | | *1.1* | *2.6* | *10.4* | *1.6* | *3.9* | *4.3* | *4.9* | |
| *eV US High Yield Fixed Inc Median* | | | *1.2* | *2.8* | *9.9* | *1.8* | *3.8* | *4.0* | *4.8* | |
| *eV US High Yield Fixed Inc Rank* | | | *79* | *77* | *38* | *50* | -- | -- | *36* | |
| Columbia High Yield | 59,006,612 | 1.9 | 1.5 | 2.6 | 10.0 | 2.2 | -- | -- | 3.1 | Dec-20 |
| *Blmbg. U.S. Corp: High Yield Index* | | | *1.1* | *2.6* | *10.4* | *1.6* | *3.9* | *4.3* | *2.9* | |
| *eV US High Yield Fixed Inc Median* | | | *1.2* | *2.8* | *9.9* | *1.8* | *3.8* | *4.0* | *3.0* | |
| *eV US High Yield Fixed Inc Rank* | | | *13* | *60* | *47* | *39* | -- | -- | *46* | |
| **Low Beta** | **329,284,961** | **10.4** | **0.5** | **3.1** | **5.5** | **4.9** | **4.3** | **--** | **3.3** | **Jul-15** |
| *Low Beta Benchmark* | | | *1.2* | *2.1* | *5.4* | *2.0* | *1.8* | -- | *1.3* | |
| **Immunized Cash Flows** | **107,591,071** | **3.4** | **0.9** | **1.2** | **4.4** | **0.7** | **1.2** | **--** | **1.7** | **Oct-18** |
| *Bloomberg U.S. Gov/Credit 1-3 Year Index* | | | *1.0* | *1.4* | *4.9* | *0.6* | *1.2* | *1.4* | *1.8* | |
| Insight Immunized Cash Flow | 107,591,071 | 3.4 | 0.9 | 1.2 | 4.4 | 0.7 | 1.2 | -- | 1.2 | Jul-19 |
| *Bloomberg U.S. Gov/Credit 1-3 Year Index* | | | *1.0* | *1.4* | *4.9* | *0.6* | *1.2* | *1.4* | *1.2* | |

| | Market Value $ | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|
| **Market Neutral Strategies** | **91,627,638** | **2.9** | **-0.4** | **6.6** | **8.0** | **11.9** | **10.0** | **6.8** | **6.6** | **Nov-12** |
| *Market Neutral Strategies Benchmark* | | | *1.7* | *3.4* | *7.0* | *4.4* | *3.0* | *2.1* | *2.0* | |
| **Relative Value** | **91,627,638** | **2.9** | **-0.4** | **6.6** | **8.0** | **11.9** | **8.9** | **--** | **6.9** | **Oct-14** |
| *HFRI Relative Value (Total) Index* | | | *1.4* | *4.0* | *8.5* | *3.7* | *4.6* | *3.9* | *4.0* | |
| *Relative Value Arbitrage Median* | | | *1.2* | *3.4* | *6.1* | *2.4* | *4.3* | *3.6* | *3.7* | |
| *Relative Value Arbitrage Rank* | | | *100* | *1* | *1* | *1* | *1* | *--* | *1* | |
| Pine River Fund, Ltd | 287,120 | 0.0 | 0.6 | 1.0 | 1.6 | -3.6 | 1.6 | 2.4 | 3.0 | Jan-13 |
| *HFRI Relative Value (Total) Index* | | | *1.4* | *4.0* | *8.5* | *3.7* | *4.6* | *3.9* | *4.5* | |
| DE Shaw Composite Fund, LLC | 44,685,882 | 1.4 | 1.4 | 5.4 | 13.1 | 16.8 | 17.3 | 13.8 | 13.8 | Apr-13 |
| *HFRI Fund Weighted Composite Index* | | | *0.7* | *5.1* | *9.9* | *2.9* | *6.7* | *4.8* | *5.0* | |
| Hudson Bay | 10,537,903 | 0.3 | 1.1 | 1.9 | 4.4 | 6.4 | 9.6 | -- | 8.6 | Aug-17 |
| *HFRI Relative Value (Total) Index* | | | *1.4* | *4.0* | *8.5* | *3.7* | *4.6* | *3.9* | *4.3* | |
| Crabel Advanced Trend | 36,116,733 | 1.1 | -3.0 | 9.6 | 2.8 | 7.6 | -- | -- | 7.6 | Jul-21 |
| *Barclay CTA Index* | | | *-0.4* | *4.3* | *3.3* | *3.9* | *4.4* | *2.8* | *3.9* | |
| **Cash** | **130,066,251** | **4.1** | **0.8** | **2.5** | **4.6** | **2.6** | **1.9** | **1.4** | **6.6** | **Jan-06** |
| *90 Day U.S. Treasury Bill* | | | *1.3* | *2.6* | *5.4* | *3.0* | *2.2* | *1.5* | *1.5* | |

| | Market Value $ | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|
| **Other** | **403,852,020** | **12.8** | **-0.5** | **-2.6** | **-2.8** | **-1.3** | **-0.3** | **0.4** | **1.5** | **Jul-04** |
| *Other Benchmark* | | | *-0.4* | *-2.4* | *-1.9* | *-1.0* | *-0.6* | *--* | *--* | |
| **Investment Grade Bonds** | **150,804,696** | **4.8** | **0.7** | **0.9** | **5.0** | **-1.6** | **--** | **--** | **0.6** | **Dec-19** |
| *Custom IG Bonds Benchmark* | | | *0.2* | *-0.3* | *3.1* | *-2.1* | *--* | *--* | *-0.3* | |
| Voya Securitized Credit | 43,915,175 | 1.4 | 1.7 | 3.6 | 8.0 | -0.8 | -- | -- | 1.6 | Jun-20 |
| *Blmbg. U.S. Securitized: MBS, ABS, and CMBS* | | | *0.1* | *-0.8* | *2.4* | *-2.8* | *-0.6* | *1.0* | *-2.1* | |
| Invesco Core Bonds | 106,889,521 | 3.4 | 0.3 | -0.1 | 3.7 | -3.1 | -- | -- | -2.6 | Mar-21 |
| *Blmbg. U.S. Aggregate Index* | | | *0.1* | *-0.7* | *2.6* | *-3.0* | *-0.2* | *1.3* | *-2.6* | |
| **TIPS** | **60,148,825** | **1.9** | **1.4** | **2.3** | **5.4** | **2.2** | **3.0** | **2.0** | **2.0** | **Jul-14** |
| *Blmbg. U.S. TIPS 0-5 Year* | | | *1.4* | *2.3* | *5.4* | *2.2* | *3.2* | *2.0* | *2.0* | |
| Northern Trust 0-5 Year TIPS | 60,148,825 | 1.9 | 1.4 | 2.3 | 5.4 | 2.2 | 3.0 | 2.0 | 2.0 | Jul-14 |
| *Blmbg. U.S. TIPS 0-5 Year* | | | *1.4* | *2.3* | *5.4* | *2.2* | *3.2* | *2.0* | *2.0* | |

| | Market Value $ | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|
| **Core Private Real Estate** | **139,530,340** | **4.4** | **-2.1** | **-7.3** | **-11.8** | **4.2** | **4.1** | **--** | **6.1** | **Jul-15** |
| *Core Real Estate Benchmark* | | | *-2.6* | *-7.4* | *-12.0* | *2.5* | *2.4* | *--* | *4.7* | |
| BlackRock Core Property Fund | 23,958,262 | 0.8 | -3.5 | -10.9 | -18.2 | 2.3 | 2.9 | -- | 3.2 | Feb-19 |
| *Core Real Estate Benchmark 2* | | | *-2.6* | *-7.4* | *-12.0* | *2.5* | *2.4* | *--* | *2.5* | |
| Clarion Lion Properties Fund | 48,983,456 | 1.6 | -2.9 | -7.4 | -14.2 | 2.1 | 2.5 | -- | 2.7 | May-19 |
| *Core Real Estate Benchmark 2* | | | *-2.6* | *-7.4* | *-12.0* | *2.5* | *2.4* | *--* | *2.5* | |
| Clarion Lion Industrial Trust | 14,022,690 | 0.4 | -0.6 | -3.0 | -3.1 | -- | -- | -- | 10.1 | Oct-21 |
| *Core Real Estate Benchmark 3* | | | *-2.6* | *-7.4* | *-12.0* | *--* | *--* | *--* | *-0.9* | |
| TA Realty Core Property Fund | 52,565,933 | 1.7 | -1.2 | -6.6 | -8.1 | -- | -- | -- | 2.9 | Oct-21 |
| *Core Real Estate Benchmark 3* | | | *-2.6* | *-7.4* | *-12.0* | *--* | *--* | *--* | *-0.9* | |
| **Long-Term Government Bonds** | **53,368,160** | **1.7** | **-1.7** | **-4.8** | **-5.5** | **-10.5** | **--** | **--** | **-10.1** | **Jun-20** |
| *Blmbg. U.S. Treasury: Long* | | | *-1.8* | *-5.0* | *-5.6* | *-10.5* | *-4.3* | *0.6* | *-10.3* | |
| BlackRock Long-Term Gov Bonds | 53,368,160 | 1.7 | -1.7 | -4.8 | -5.5 | -10.5 | -- | -- | -10.1 | Jun-20 |
| *Blmbg. U.S. Treasury: Long* | | | *-1.8* | *-5.0* | *-5.6* | *-10.5* | *-4.3* | *0.6* | *-10.3* | |
| **Overlay** | **13,553,934** | **0.4** | | | | | | | | |
| Russell Investments Overlay | 13,074,925 | 0.4 | | | | | | | | |

## Cash Flow Summary
## Quarter Ending June 30, 2024

| | Beginning Market Value | Contributions | Distributions | Net Cash Flow | Net Investment Change | Ending Market Value |
|---|---|---|---|---|---|---|
| Aether Seed Partners I | 2,084,458 | 224,783 | 0 | 224,783 | 278,115 | 2,587,356 |
| AIGGRE Fund IV | 7,618,635 | 463,145 | 0 | 463,145 | 51,054 | 8,132,834 |
| Angelo Gordon CS II | 7,352,351 | 0 | -797,653 | -797,653 | 203,718 | 6,758,416 |
| Arbour Lane COF III | 6,660,310 | 474,636 | 0 | 474,636 | 723,952 | 7,858,898 |
| Arbour Lane Credit Opportunity Fund II, L.P. | 9,041,662 | 0 | -2,945,151 | -2,945,151 | 1,543,076 | 7,639,587 |
| Artisan Global Opportunities | 136,707,824 | 0 | 0 | 0 | 1,956,825 | 138,664,649 |
| Artisan Global Value | 147,872,778 | 0 | 0 | 0 | 2,668,104 | 150,540,882 |
| BlackRock Core Property Fund | 24,881,240 | 0 | -60,046 | -60,046 | -862,933 | 23,958,262 |
| BlackRock Long-Term Gov Bonds | 54,270,518 | 0 | 0 | 0 | -902,358 | 53,368,160 |
| Blackstone/GSO Cap Partners | 4,433,758 | 0 | 0 | 0 | -188,732 | 4,245,026 |
| Burgundy US Small Cap | 36,474,143 | 0 | 0 | 0 | -633,343 | 35,840,800 |
| Cash Account | 66,851,714 | 156,588,222 | -94,126,991 | 62,461,232 | 753,306 | 130,066,251 |
| Centerbridge RE II | 3,718,448 | 0 | 0 | 0 | 6,878 | 3,725,326 |
| Charlesbank Credit Opporunities Fund III, L.P. | 897,581 | 350,642 | 0 | 350,642 | 294,379 | 1,542,602 |
| Clarion Lion Industrial Trust | 14,169,424 | 0 | -58,716 | -58,716 | -88,018 | 14,022,690 |
| Clarion Lion Properties Fund | 50,781,076 | 0 | -347,110 | -347,110 | -1,450,510 | 48,983,456 |
| Columbia High Yield | 58,111,112 | 5,351 | -5,351 | 0 | 895,501 | 59,006,612 |
| Crabel Advanced Trend | 37,246,945 | 0 | 0 | 0 | -1,130,212 | 36,116,733 |
| Crestline Co-Investment | 1,634,387 | 0 | 0 | 0 | 20,319 | 1,654,706 |
| Crestline Co-Investment II | 13,259 | 0 | -3,798 | -3,798 | 1,571 | 11,032 |
| Crestline Portfolio Financing | 6,608,677 | 0 | -1,162,791 | -1,162,791 | 236,916 | 5,682,803 |
| Crestline Portfolio Financing Fund II | 5,014,933 | 604,103 | -32,651 | 571,452 | 119,527 | 5,705,912 |
| Cross Link Ventures X | 175,294 | 0 | 0 | 0 | -19,378 | 155,916 |
| Cross Ocean USD ESS Fund II LP | 2,204,971 | 0 | -1,016,705 | -1,016,705 | 14,571 | 1,202,837 |

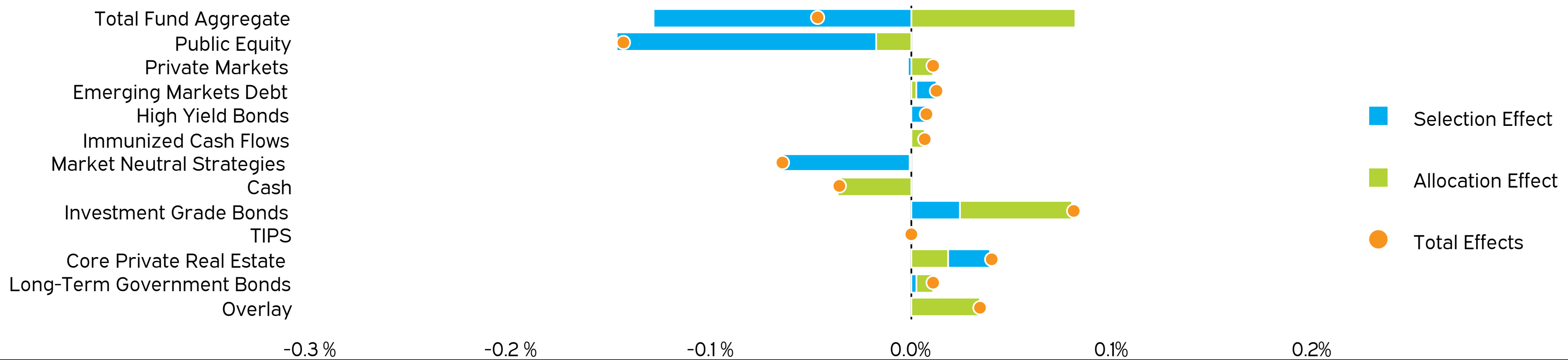
| | Beginning Market Value | Contributions | Distributions | Net Cash Flow | Net Investment Change | Ending Market Value |
|---|---|---|---|---|---|---|
| Cross Ocean USD ESS Fund III, L.P. | 14,501,138 | 0 | -1,476,341 | -1,476,341 | 887,201 | 13,911,998 |
| DE Shaw Composite Fund, LLC | 44,047,392 | 0 | 0 | 0 | 638,490 | 44,685,882 |
| Dimensional Fund Adv EM Value | 50,468,147 | 0 | 0 | 0 | 2,967,079 | 53,435,226 |
| DRA Growth Income Fund XI | 1,049,554 | 376,316 | 0 | 376,316 | -36,185 | 1,389,685 |
| DRA Growth & Income Fund IX | 11,039,156 | 0 | -813,362 | -813,362 | -233,554 | 9,992,240 |
| DRA Growth & Income Fund VII | 15,187 | 0 | 0 | 0 | -1,732 | 13,455 |
| DRA Growth & Income Fund VIII | 2,693,516 | 0 | -477,777 | -477,777 | -646,174 | 1,569,565 |
| DRA Growth & Income Fund X | 9,611,338 | 0 | -114,697 | -114,697 | 68,958 | 9,565,599 |
| Eagle Point Defensive Income Fund | 7,812,472 | 0 | -136,080 | -136,080 | 339,880 | 8,016,272 |
| Eagle Point DIF II | 9,003,198 | 0 | -163,880 | -163,880 | 318,901 | 9,158,219 |
| EQT Exeter Industrial Value VI | 661,687 | 1,200,000 | 0 | 1,200,000 | -13,313 | 1,848,374 |
| Exeter Industrial Value Fund V | 7,787,587 | 0 | 0 | 0 | 54,867 | 7,842,454 |
| Fin VC Horizons II | 4,831,758 | 80,486 | 0 | 80,486 | 39,518 | 4,951,761 |
| First Eagle International Equity | 52,633,427 | 0 | 0 | 0 | -5,948 | 52,627,479 |
| GCP SecureSpace Property Partners, L.P | 3,065,647 | 0 | 0 | 0 | -5,561 | 3,060,086 |
| GEM Realty Fund VI | 4,908,193 | 149,091 | 0 | 149,091 | -202,556 | 4,854,728 |
| Global Infra Part III-A/B, LP | 26,008,086 | 17,912 | -2,855,934 | -2,838,022 | -54,166 | 23,115,898 |
| Global Infra Partners IV | 2,938,017 | 3,716 | 0 | 3,716 | 86,615 | 3,028,348 |
| GQG Global Emerging Markets | 74,444,267 | 0 | -5,000,000 | -5,000,000 | 3,101,053 | 72,545,320 |
| Great Hill Equity Partners IV | 2,279,737 | 0 | -885,518 | -885,518 | -265,010 | 1,129,209 |
| H.I.G. Realty Partners IV, L.P. | 9,049,665 | 874,807 | 0 | 874,807 | 65,209 | 9,989,681 |
| HIG Infrastructure Partners | 1,885,424 | 0 | 0 | 0 | -145,763 | 1,739,661 |
| HPS SP SIT OPP II | 2,865,542 | 0 | -765,893 | -765,893 | -28,617 | 2,071,032 |
| HPS Special Situations Opportunity Fund | 8,046,391 | 556,196 | -747,790 | -191,594 | 270,680 | 8,125,477 |
| Hudson Bay | 10,421,835 | 0 | 0 | 0 | 116,067 | 10,537,903 |
| Hull Street Energy II | 4,840,628 | 394,123 | 0 | 394,123 | -14,415 | 5,220,336 |
| Innovation Endeavors III | 11,784,416 | 0 | 0 | 0 | 19,235 | 11,803,651 |

| | Beginning Market Value | Contributions | Distributions | Net Cash Flow | Net Investment Change | Ending Market Value |
|---|---|---|---|---|---|---|
| Innovation Endeavors IV | 2,480,954 | 360,000 | 0 | 360,000 | -41,434 | 2,799,520 |
| Innovation Endeavors V, L.P. | 0 | 500,000 | 0 | 500,000 | 0 | 500,000 |
| Insight Immunized Cash Flow | 140,167,670 | 0 | -33,828,194 | -33,828,194 | 1,251,596 | 107,591,071 |
| Invesco Core Bonds | 106,535,582 | 263 | -263 | 0 | 353,939 | 106,889,521 |
| Invesco Credit Partners Fund III, L.P. | 750,000 | 0 | 0 | 0 | 75,764 | 825,764 |
| Kimmeridge Energy Fund V, L.P. | 5,706,171 | 0 | -1,480,325 | -1,480,325 | -377,657 | 3,848,189 |
| Kimmeridge Fund VI | 5,875,691 | 0 | 0 | 0 | -642,929 | 5,232,762 |
| Kotak India Midcap | 17,946,117 | 0 | 0 | 0 | 3,078,026 | 21,024,142 |
| Lime Rock New Energy, L.P. | 3,532,175 | 431,271 | 0 | 431,271 | 3,151 | 3,966,597 |
| Lime Rock Partners VIII | 3,174,529 | 0 | -402,240 | -402,240 | 208,028 | 2,980,317 |
| Lime Rock IX | 493,956 | 238,724 | 0 | 238,724 | 33,061 | 765,741 |
| Medley Opportunity Fund II LP | 590,508 | 0 | -403,771 | -403,771 | -6,873 | 179,864 |
| Mellon High Yield Beta | 5,852,792 | 0 | 0 | 0 | 53,746 | 5,906,539 |
| Morgan Stanley Intl Equity | 36,137,670 | 0 | 0 | 0 | -1,190,322 | 34,947,348 |
| Mountain Capital II | 2,373,451 | 34,521 | 0 | 34,521 | 238,644 | 2,646,616 |
| Northern Trust 0-5 Year TIPS | 59,315,550 | 0 | 0 | 0 | 833,275 | 60,148,825 |
| Northern Trust MSCI EM IMI | 27,399,947 | 0 | -5,000,000 | -5,000,000 | 1,434,831 | 23,834,777 |
| Northern Trust MSCI World ex US | 173,469,595 | 0 | -10,000,000 | -10,000,000 | -385,362 | 163,084,232 |
| Northern Trust Russell 3000 PE | 558,893,720 | 0 | -15,000,000 | -15,000,000 | 17,330,832 | 561,224,552 |
| Oberweis Intl Opportunities | 41,036,030 | 0 | 0 | 0 | -711,953 | 40,324,077 |
| Octagon CLO Opp Fund IV | 9,278,628 | 0 | -371,914 | -371,914 | 478,136 | 9,384,850 |
| Octagon CLO Opportunity Fund V, L.P. | 8,626,521 | 0 | 0 | 0 | 279,176 | 8,905,697 |
| Orion Mine Finance III | 4,109,286 | 26,251 | -417,968 | -391,717 | -131,254 | 3,586,314 |
| Orion Mine Finance Fund IV, L.P. | 581,681 | 18,750 | -76,284 | -57,534 | 17,188 | 541,335 |
| Paine Schwartz Food Chain Fund VI | 1,911,814 | 629,678 | 0 | 629,678 | 5,681 | 2,547,173 |
| Pantheon Global Secondary III | 433,986 | 0 | 0 | 0 | -1,850 | 432,136 |
| Pantheon USA Fund VII, LP | 5,145,539 | 0 | 0 | 0 | 33,570 | 5,179,109 |

| | Beginning Market Value | Contributions | Distributions | Net Cash Flow | Net Investment Change | Ending Market Value |
|---|---|---|---|---|---|---|
| Partners Group Secondary 2008 | 239,881 | 0 | 0 | 0 | 3,144 | 243,025 |
| Partners Group Secondary 2011 | 2,374,043 | 0 | 0 | 0 | 13,609 | 2,387,652 |
| Pathway Private Eq Fund VIII | 308,452 | 0 | 0 | 0 | -6,982 | 301,470 |
| Payden EMD Blended Currency | 51,587,139 | 0 | 0 | 0 | -644,729 | 50,942,410 |
| PE Strategic Partnership, LP | 337,840,380 | 6,000,000 | 0 | 6,000,000 | 17,872,946 | 361,713,326 |
| Pine River Fund, Ltd | 285,301 | 0 | 0 | 0 | 1,820 | 287,120 |
| Praedium X MidInc | 5,043,765 | 892,745 | -54,938 | 837,807 | 21,088 | 5,902,660 |
| Real Assets Coinvest I | 45,000 | 0 | 0 | 0 | 0 | 45,000 |
| Redwheel Emerging Markets Equity | 60,267,774 | 0 | 0 | 0 | 2,341,974 | 62,609,748 |
| Ridgewood Water & Strategic Infrastructure Fund II, L.P. | 2,021,610 | 0 | -46,205 | -46,205 | 21,599 | 1,997,004 |
| Rockpoint Real Estate Fund VI, L.P. | 5,921,294 | 0 | 0 | 0 | 130,019 | 6,051,313 |
| Russell Investments Overlay | 6,785,068 | 5,000,000 | 0 | 5,000,000 | 1,289,857 | 13,074,925 |
| Scout Energy Partners VI, L.P. | 858,727 | 0 | -47,481 | -47,481 | -30,965 | 780,281 |
| Seraya Partners Fund I, L.P. | 2,026,643 | 0 | 0 | 0 | 16,751 | 2,043,394 |
| Soma Capital Fund III LP | 2,700,495 | 23,328 | 0 | 23,328 | -238,512 | 2,485,311 |
| State Street Terminated Managers | 7,174 | 0 | -4,648 | -4,648 | -43 | 2,483 |
| Stock Distribution | 0 | 466,521 | 0 | 466,521 | 10,006 | 476,527 |
| SVP Special Situations V | 5,518,827 | 0 | -3,750 | -3,750 | 308,813 | 5,823,890 |
| TA Realty Core Property Fund | 53,708,485 | 0 | -530,969 | -530,969 | -611,583 | 52,565,933 |
| Tembo Cap Mining III | 3,781,504 | 658,062 | 0 | 658,062 | -201,961 | 4,237,605 |
| Transpose Platform SJFED | 11,801,561 | 4,506,622 | 0 | 4,506,622 | -423,027 | 15,885,156 |
| Torchlight Debt Fund VII | 3,510,970 | 600,000 | 0 | 600,000 | 35,618 | 4,146,588 |
| Torchlight Debt Opportunity VI | 22,649,119 | 0 | 0 | 0 | 332,916 | 22,982,035 |
| Tristan - EPISO IV | 10,499,198 | 0 | 0 | 0 | -54,735 | 10,444,463 |
| Tristan - EPISO V | 9,111,347 | 0 | 0 | 0 | 38,097 | 9,149,444 |
| Unifi India | 27,493,449 | 0 | 0 | 0 | 1,645,073 | 29,138,521 |
| Voya Securitized Credit | 43,166,764 | 0 | 0 | 0 | 748,411 | 43,915,175 |

| | Beginning Market Value | Contributions | Distributions | Net Cash Flow | Net Investment Change | Ending Market Value |
|---|---|---|---|---|---|---|
| Wellington Emerging Markets Systematic Equity | 66,939,711 | 0 | 0 | 0 | 3,836,251 | 70,775,962 |
| Wellington Iguazu Partners LP Fund | 39,054,844 | 0 | 0 | 0 | 358,873 | 39,413,718 |
| White Oak Direct Lending | 29,102,571 | 88,950 | 0 | 88,950 | -922,675 | 28,268,846 |
| **Total** | **3,089,989,563** | **182,839,213** | **-181,663,182** | **1,176,031** | **59,923,746** | **3,151,089,339** |

## Attribution Summary Chart
### 3 Months Ending June 30, 2024

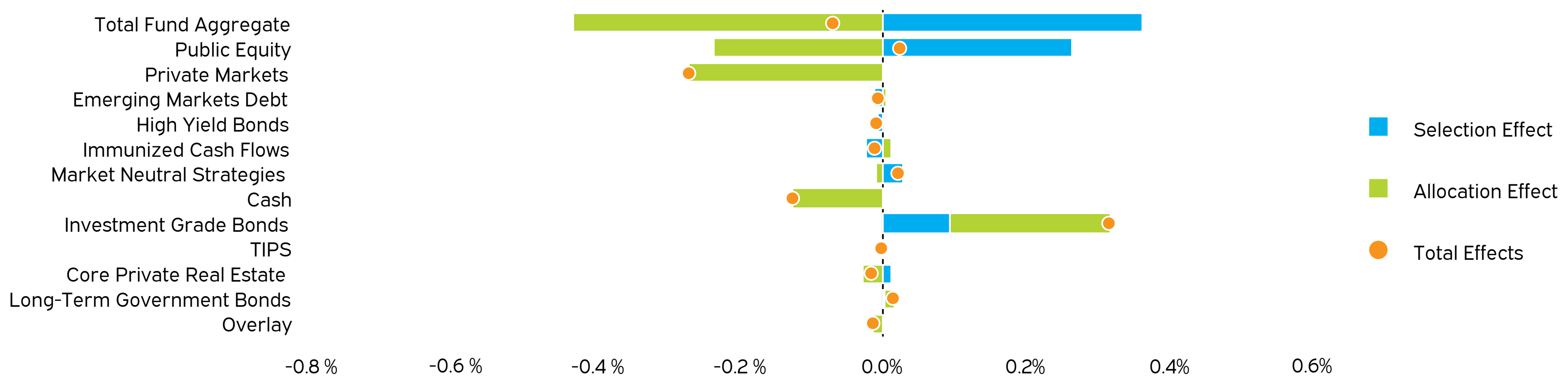



## Attribution Summary
### 3 Months Ending June 30, 2024

| | Wtd. Actual Return | Wtd. Index Return | Excess Return | Selection Effect | Allocation Effect | Total Effect |
|---|---|---|---|---|---|---|
| Public Equity | 2.5 | 2.8 | -0.3 | -0.1 | 0.0 | -0.1 |
| Private Markets | 3.0 | 3.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Emerging Markets Debt | -0.3 | -0.7 | 0.4 | 0.0 | 0.0 | 0.0 |
| High Yield Bonds | 1.5 | 1.1 | 0.4 | 0.0 | 0.0 | 0.0 |
| Immunized Cash Flows | 0.9 | 1.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Market Neutral Strategies | -0.4 | 1.7 | -2.1 | -0.1 | 0.0 | -0.1 |
| Cash | 0.8 | 1.3 | -0.5 | 0.0 | 0.0 | 0.0 |
| Investment Grade Bonds | 0.7 | 0.2 | 0.5 | 0.0 | 0.1 | 0.1 |
| TIPS | 1.4 | 1.4 | 0.0 | 0.0 | 0.0 | 0.0 |
| Core Private Real Estate | -2.1 | -2.6 | 0.5 | 0.0 | 0.0 | 0.0 |
| Long-Term Government Bonds | -1.7 | -1.8 | 0.2 | 0.0 | 0.0 | 0.0 |
| Overlay | 1.7 | 1.3 | 0.3 | 0.0 | 0.0 | 0.0 |
| **Total Fund Aggregate** | **1.9** | **2.0** | **0.0** | **-0.1** | **0.1** | **0.0** |

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.

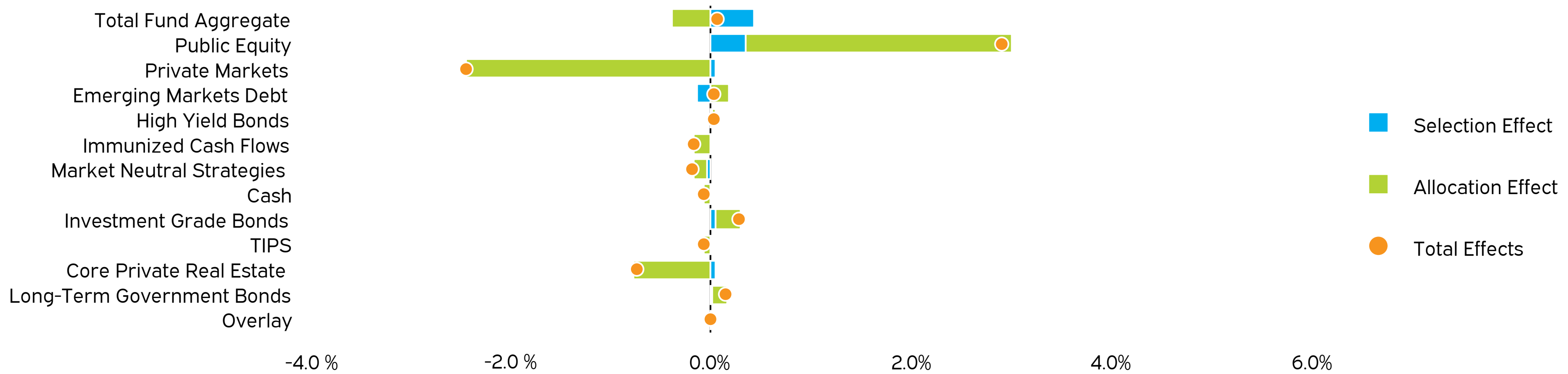
## Attribution Summary Chart
### 1 Year Ending June 30, 2024




## 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 | 17.6 | 0.6 | 0.3 | -0.2 | 0.0 |
| Private Markets | 3.6 | 3.6 | 0.0 | 0.0 | -0.3 | -0.3 |
| Emerging Markets Debt | 4.6 | 4.9 | -0.3 | 0.0 | 0.0 | 0.0 |
| High Yield Bonds | 10.1 | 10.4 | -0.4 | 0.0 | 0.0 | 0.0 |
| Immunized Cash Flows | 4.4 | 4.9 | -0.4 | 0.0 | 0.0 | 0.0 |
| Market Neutral Strategies | 8.0 | 7.0 | 1.0 | 0.0 | 0.0 | 0.0 |
| Cash | 4.6 | 5.4 | -0.8 | 0.0 | -0.1 | -0.1 |
| Investment Grade Bonds | 5.0 | 3.1 | 1.9 | 0.1 | 0.2 | 0.3 |
| TIPS | 5.4 | 5.4 | 0.0 | 0.0 | 0.0 | 0.0 |
| Core Private Real Estate | -11.8 | -12.0 | 0.2 | 0.0 | 0.0 | 0.0 |
| Long-Term Government Bonds | -5.5 | -5.6 | 0.1 | 0.0 | 0.0 | 0.0 |
| Overlay | -10.1 | 5.4 | -15.5 | 0.0 | 0.0 | 0.0 |
| **Total Fund Aggregate** | **9.7** | **9.8** | **-0.1** | **0.4** | **-0.4** | **-0.1** |

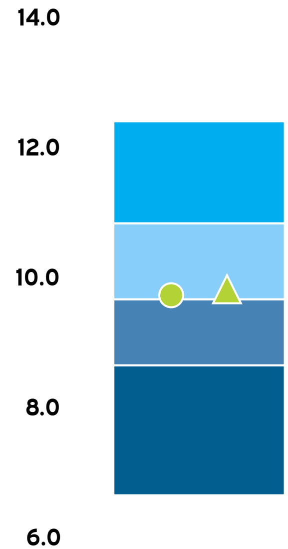
## Attribution Summary Chart
### 3 Years Ending June 30, 2024




## Attribution Summary
### 3 Years Ending June 30, 2024

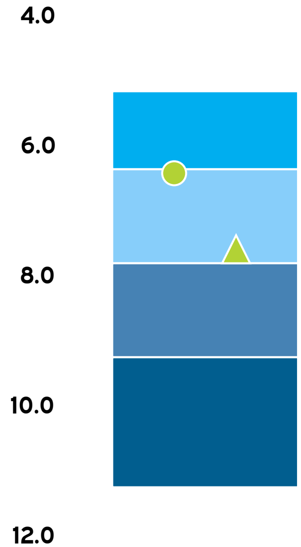
| | Wtd. Actual Return | Wtd. Index Return | Excess Return | Selection Effect | Allocation Effect | Total Effect |
|---|---|---|---|---|---|---|
| Public Equity | 3.6 | 3.5 | 0.1 | 0.4 | 2.7 | 2.9 |
| Private Markets | 9.7 | 9.7 | 0.0 | 0.1 | -2.4 | -2.4 |
| Emerging Markets Debt | 2.4 | -2.9 | 5.3 | -0.1 | 0.2 | 0.0 |
| High Yield Bonds | 2.1 | 1.6 | 0.5 | 0.0 | 0.0 | 0.0 |
| Immunized Cash Flows | 0.7 | 0.6 | 0.1 | 0.0 | -0.2 | -0.2 |
| Market Neutral Strategies | 11.9 | 4.4 | 7.5 | 0.0 | -0.1 | -0.2 |
| Cash | 2.6 | 3.0 | -0.5 | 0.0 | -0.1 | -0.1 |
| Investment Grade Bonds | -1.6 | -2.1 | 0.5 | 0.0 | 0.3 | 0.3 |
| TIPS | 2.2 | 2.2 | 0.0 | 0.0 | -0.1 | -0.1 |
| Core Private Real Estate | 4.2 | 2.5 | 1.7 | 0.1 | -0.8 | -0.7 |
| Long-Term Government Bonds | -10.5 | -10.5 | 0.0 | 0.0 | 0.2 | 0.2 |
| Overlay | -27.9 | 3.0 | -30.9 | 0.0 | 0.0 | 0.0 |
| **Total Fund Aggregate** | **4.0** | **3.9** | **0.1** | **0.3** | **-0.4** | **0.1** |

### Annualized Return (%) Trailing 1 Year



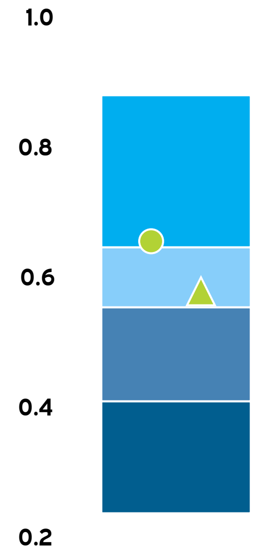

| | | |
|---|---|---|
| Total Fund Aggregate | 9.7 | (50) |
| Policy Benchmark | 9.8 | (47) |
| 5th Percentile | 12.4 | |
| 1st Quartile | 10.8 | |
| Median | 9.6 | |
| 3rd Quartile | 8.6 | |
| 95th Percentile | 6.6 | |

### Annualized St. Dev. Trailing 1 Year



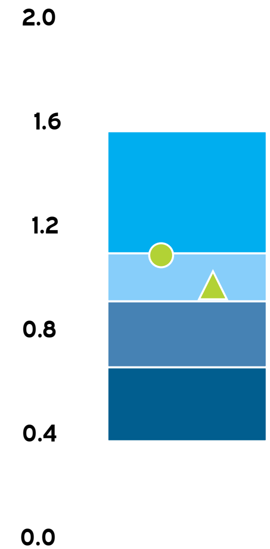

| | | |
|---|---|---|
| Total Fund Aggregate | 6.5 | (25) |
| Policy Benchmark | 7.6 | (45) |
| 5th Percentile | 5.2 | |
| 1st Quartile | 6.4 | |
| Median | 7.9 | |
| 3rd Quartile | 9.3 | |
| 95th Percentile | 11.3 | |

### Sharpe Ratio Trailing 1 Year




| | | |
|---|---|---|
| Total Fund Aggregate | 0.7 | (24) |
| Policy Benchmark | 0.6 | (41) |
| 5th Percentile | 0.9 | |
| 1st Quartile | 0.6 | |
| Median | 0.6 | |
| 3rd Quartile | 0.4 | |
| 95th Percentile | 0.2 | |

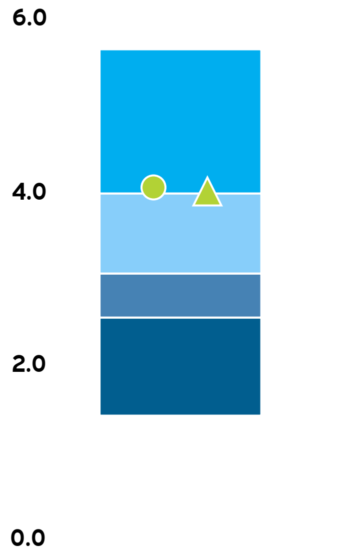
### Sortino Ratio Trailing 1 Year




| | | |
|---|---|---|
| Total Fund Aggregate | 1.1 | (26) |
| Policy Benchmark | 1.0 | (40) |
| 5th Percentile | 1.6 | |
| 1st Quartile | 1.1 | |
| Median | 0.9 | |
| 3rd Quartile | 0.6 | |
| 95th Percentile | 0.4 | |

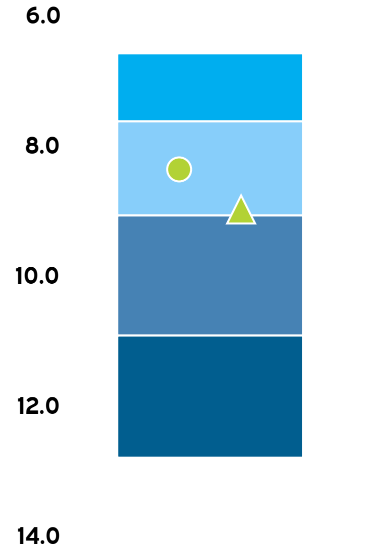
Data are compared to the InvMetrics Public DB >$1B Net Universe. Parentheses contain percentile rankings.

### Annualized Return (%) Trailing 3 Years



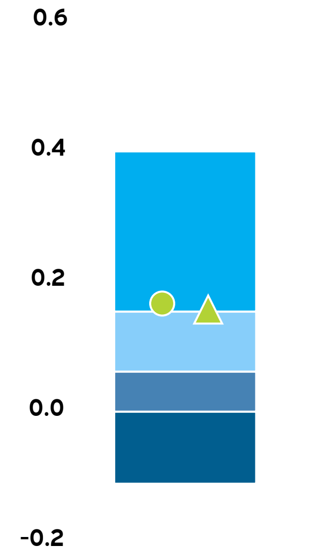

| | | |
|---|---|---|
| Total Fund Aggregate | 4.0 | (21) |
| Policy Benchmark | 4.0 | (24) |
| 5th Percentile | 5.6 | |
| 1st Quartile | 3.9 | |
| Median | 3.0 | |
| 3rd Quartile | 2.5 | |
| 95th Percentile | 1.4 | |

### Annualized St. Dev. Trailing 3 Years



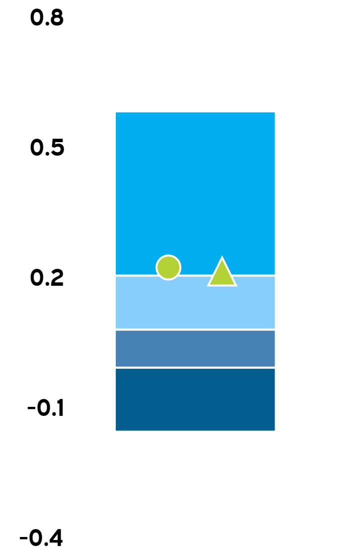

| | | |
|---|---|---|
| Total Fund Aggregate | 8.4 | (36) |
| Policy Benchmark | 9.0 | (48) |
| 5th Percentile | 6.6 | |
| 1st Quartile | 7.7 | |
| Median | 9.1 | |
| 3rd Quartile | 11.0 | |
| 95th Percentile | 12.8 | |

### Sharpe Ratio Trailing 3 Years




| | | |
|---|---|---|
| Total Fund Aggregate | 0.2 | (22) |
| Policy Benchmark | 0.1 | (25) |
| 5th Percentile | 0.4 | |
| 1st Quartile | 0.1 | |
| Median | 0.1 | |
| 3rd Quartile | 0.0 | |
| 95th Percentile | -0.1 | |

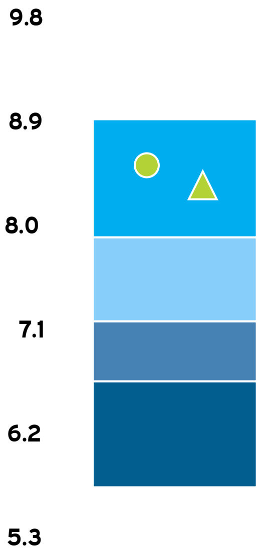
### Sortino Ratio Trailing 3 Years




| | | |
|---|---|---|
| Total Fund Aggregate | 0.2 | (23) |
| Policy Benchmark | 0.2 | (24) |
| 5th Percentile | 0.6 | |
| 1st Quartile | 0.2 | |
| Median | 0.1 | |
| 3rd Quartile | 0.0 | |
| 95th Percentile | -0.2 | |

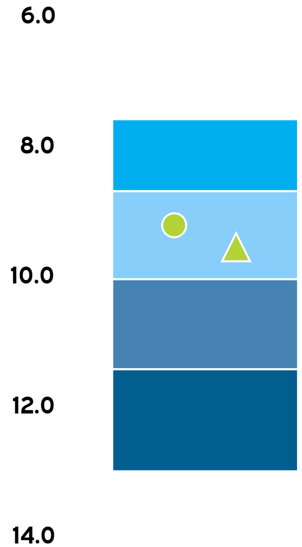
Data are compared to the InvMetrics Public DB >$1B Net Universe. Parentheses contain percentile rankings.

**Annualized Return (%) Trailing 5 Years**



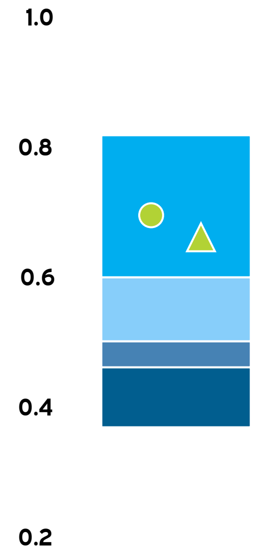

| | | |
|---|---|---|
| Total Fund Aggregate | 8.5 | (9) |
| Policy Benchmark | 8.3 | (12) |
| 5th Percentile | 8.9 | |
| 1st Quartile | 7.9 | |
| Median | 7.2 | |
| 3rd Quartile | 6.6 | |
| 95th Percentile | 5.7 | |

**Annualized St. Dev. Trailing 5 Years**



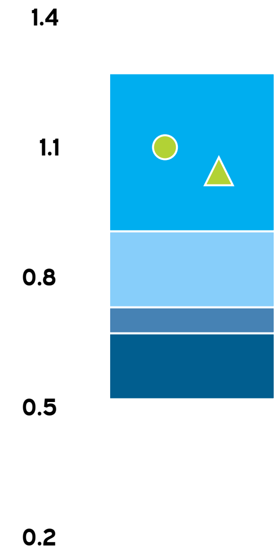

| | | |
|---|---|---|
| Total Fund Aggregate | 9.3 | (34) |
| Policy Benchmark | 9.6 | (38) |
| 5th Percentile | 7.6 | |
| 1st Quartile | 8.7 | |
| Median | 10.1 | |
| 3rd Quartile | 11.5 | |
| 95th Percentile | 13.0 | |

**Sharpe Ratio Trailing 5 Years**



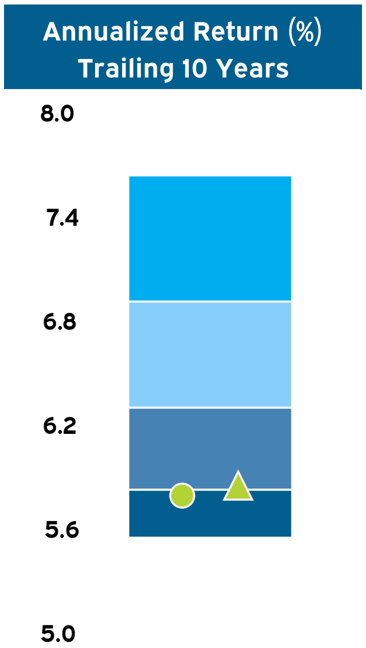

| | | |
|---|---|---|
| Total Fund Aggregate | 0.7 | (16) |
| Policy Benchmark | 0.7 | (19) |
| 5th Percentile | 0.8 | |
| 1st Quartile | 0.6 | |
| Median | 0.5 | |
| 3rd Quartile | 0.5 | |
| 95th Percentile | 0.4 | |

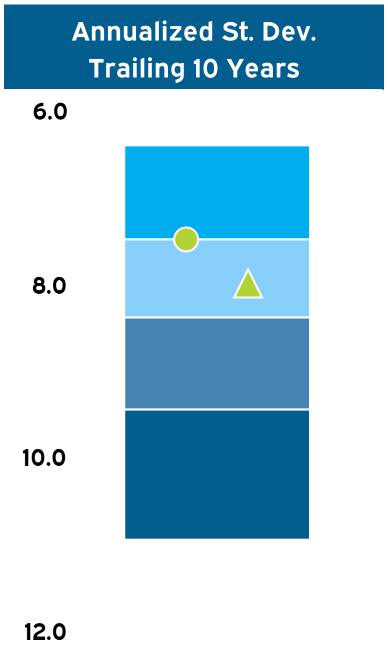
**Sortino Ratio Trailing 5 Years**

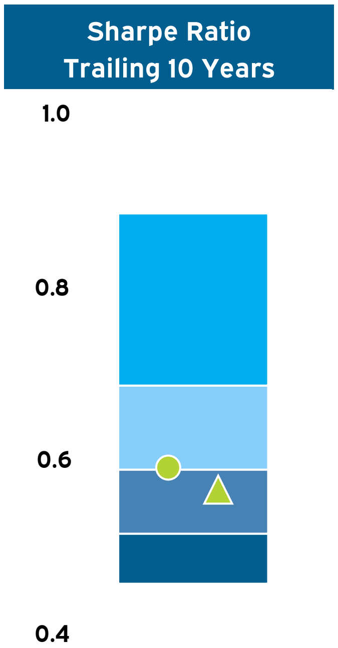


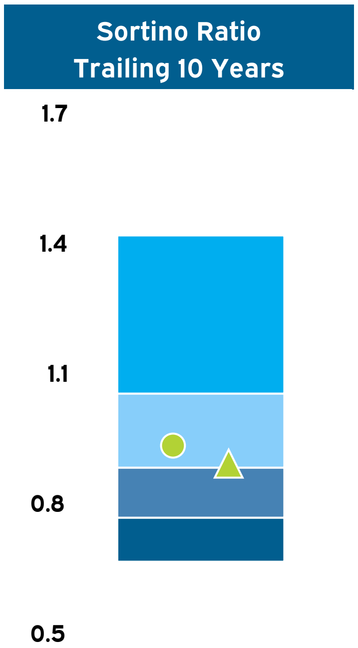

| | | |
|---|---|---|
| Total Fund Aggregate | 1.1 | (12) |
| Policy Benchmark | 1.0 | (18) |
| 5th Percentile | 1.3 | |
| 1st Quartile | 0.9 | |
| Median | 0.7 | |
| 3rd Quartile | 0.7 | |
| 95th Percentile | 0.5 | |

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




**Annualized Return (%) Trailing 10 Years**

| | | |
|---|---|---|
| Total Fund Aggregate | 5.8 | (79) |
| Policy Benchmark | 5.8 | (72) |
| 5th Percentile | 7.6 | |
| 1st Quartile | 6.9 | |
| Median | 6.3 | |
| 3rd Quartile | 5.8 | |
| 95th Percentile | 5.5 | |

**Annualized St. Dev. Trailing 10 Years**

| | | |
|---|---|---|
| Total Fund Aggregate | 7.5 | (25) |
| Policy Benchmark | 8.0 | (38) |
| 5th Percentile | 6.4 | |
| 1st Quartile | 7.5 | |
| Median | 8.4 | |
| 3rd Quartile | 9.5 | |
| 95th Percentile | 11.0 | |

**Sharpe Ratio Trailing 10 Years**

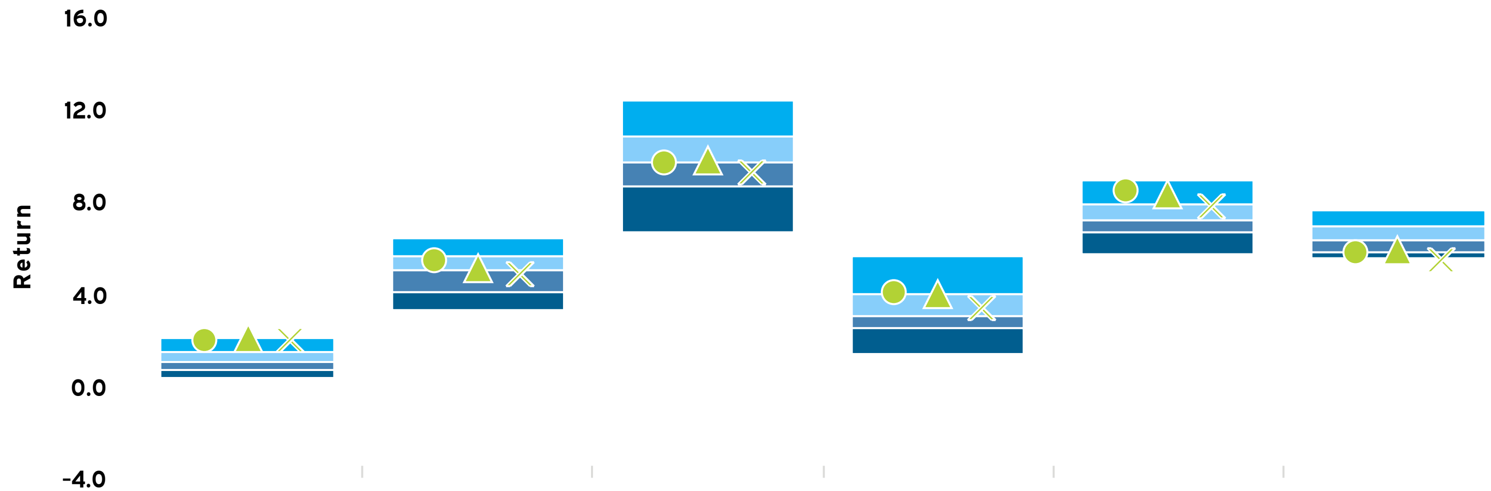
| | | |
|---|---|---|
| Total Fund Aggregate | 0.6 | (48) |
| Policy Benchmark | 0.6 | (58) |
| 5th Percentile | 0.9 | |
| 1st Quartile | 0.7 | |
| Median | 0.6 | |
| 3rd Quartile | 0.5 | |
| 95th Percentile | 0.5 | |

**Sortino Ratio Trailing 10 Years**

| | | |
|---|---|---|
| Total Fund Aggregate | 0.9 | (39) |
| Policy Benchmark | 0.9 | (47) |
| 5th Percentile | 1.4 | |
| 1st Quartile | 1.0 | |
| Median | 0.9 | |
| 3rd Quartile | 0.8 | |
| 95th Percentile | 0.7 | |

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

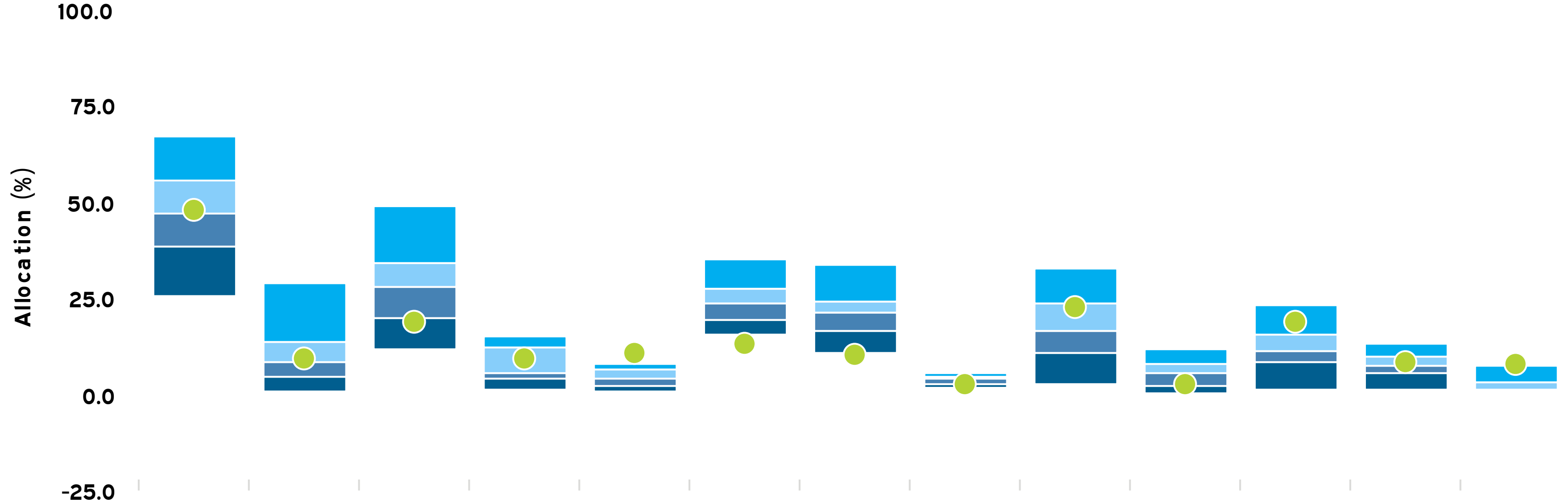
## InvMetrics All Public DB Plans > $1B (net of fees) Return Comparison
## Ending June 30, 2024




| | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
|---|---|---|---|---|---|---|
| ● Total Fund Aggregate | 1.9 (6) | 5.4 (32) | 9.7 (50) | 4.0 (21) | 8.5 (9) | 5.8 (79) |
| ▲ Policy Benchmark | 2.0 (6) | 5.1 (50) | 9.8 (47) | 4.0 (24) | 8.3 (12) | 5.8 (72) |
| × Investable Benchmark Portfolio | 2.0 (6) | 4.9 (56) | 9.3 (58) | 3.3 (42) | 7.8 (29) | 5.4 (97) |
| | | | | | | |
| 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.

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




| | Total Equity | Global Equity | US Equity | Dev'd ex-US Equity | Emg Mkt Equity | Total Fixed Income | US Fixed | Emg Mkt Fixed | Alternatives | Hedge Funds | Private Equity | Total Real Estate | Cash & Equivalents |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ● Total Fund Aggregate | 47.9 (48) | 9.2 (39) | 18.9 (78) | 9.2 (36) | 10.6 (1) | 13.3 (98) | 10.4 (97) | 2.9 (73) | 22.5 (31) | 2.9 (73) | 18.8 (12) | 8.3 (40) | 8.0 (5) |
| 5th Percentile | 67.2 | 29.0 | 49.1 | 15.3 | 8.1 | 35.0 | 33.7 | 5.6 | 32.7 | 11.5 | 23.1 | 13.0 | 7.5 |
| 1st Quartile | 55.5 | 13.4 | 34.0 | 12.1 | 6.5 | 27.7 | 24.3 | 4.5 | 23.8 | 8.0 | 15.7 | 10.0 | 3.0 |
| Median | 47.1 | 8.4 | 27.8 | 5.4 | 4.3 | 23.6 | 21.1 | 4.3 | 16.3 | 5.5 | 11.2 | 7.5 | 1.3 |
| 3rd Quartile | 38.3 | 4.7 | 19.8 | 4.1 | 2.0 | 19.5 | 16.4 | 2.8 | 10.6 | 2.4 | 8.2 | 5.4 | 0.7 |
| 95th Percentile | 25.7 | 0.9 | 11.5 | 1.0 | 0.8 | 15.4 | 10.6 | 1.5 | 2.7 | 0.4 | 1.0 | 1.4 | 0.1 |
| Population | 98 | 38 | 95 | 29 | 49 | 99 | 97 | 10 | 91 | 43 | 84 | 84 | 92 |

Parentheses contain percentile rankings.

## Benchmark History

| Total Fund Aggregate | | |
|---|---|---|
| 5/1/2024 | Present | 25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Markets IMI NR USD / 21% Private Markets Benchmark / 5% NCREIF-ODCE NR USD / 3% 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 US Treasury TIPS 0-5 Yr TR / 6% Custom IG Bonds Benchmark / 4% Bloomberg US Treasury Long TR |
| 3/1/2022 | 4/30/2024 | 25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Markets IMI NR USD / 21% Private Markets Benchmark / 5% NCREIF-ODCE NR USD / 3% 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 US Treasury TIPS 0-5 Yr TR / 8% Custom IG Bonds Benchmark / 2% 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 / 12% MSCI Emerging Markets IMI NR USD / 21% Private Markets Benchmark / 5% NCREIF-ODCE NR USD / 3% 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 US Treasury TIPS 0-5 Yr TR / 8% Custom IG Bonds Benchmark / 2% Bloomberg US Treasury Long TR |
| 4/1/2020 | 5/31/2021 | 25% MSCI USA IMI NR USD / 12% 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 Flows Benchmark / 3% Market Neutral Strategies Benchmark / 5% NCREIF-ODCE / 2% Bloomberg US Govt Long TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 8% Custom IG Bonds Benchmark |
| 12/1/2019 | 3/31/2020 | 13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 23% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 15% ICE BofA 91 Days T-Bills TR / 5% Immunized Cash Flows Benchmark / 7% Market Neutral Strategies Benchmark / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 3% BBgBarc Global Aggregate TR |
| 11/1/2019 | 11/30/2019 | 13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 23% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 18% ICE BofA 91 Days T-Bills TR / 5% Immunized Cash Flows Benchmark / 7% Market Neutral Strategies Benchmark / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 2% Bloomberg US Treasury TIPS 0-5 Yr TR |
| 10/1/2019 | 10/31/2019 | 13% MSCI USA IMI NR USD / 7% MSCI World ex USA IMI NR USD / 10% MSCI Emerging Market IMI Net / 25% Private Markets Benchmark / 5% 50% JPM EMBI GD / 50% JPM GBI-EM / 18% ICE BofA 91 Days T-Bills TR / 5% Immunized Cash Flows Benchmark / 7% Market Neutral Strategies Benchmark / 5% NCREIF-ODCE / 3% Bloomberg Commodity Index TR USD / 2% Bloomberg US Treasury TIPS 0-5 Yr TR |
| 10/1/2018 | 9/30/2019 | 13% MSCI USA IMI NR USD / 7% MSCI World ex USA IMI NR USD / 10% MSCI Emerging Market IMI Net / 25% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 20% ICE BofA 91 Days T-Bills TR / 5% Immunized Cash Flows Benchmark / 7% Market Neutral Strategies Benchmark / 5% NCREIF-ODCE / 3% Bloomberg Commodity Index TR USD / 2% Bloomberg US Treasury TIPS 0-5 Yr TR |
| 11/1/2017 | 9/30/2018 | 28% MSCI ACWI IMI Net USD / 9% Cambridge PE Composite BM / 33% Fixed Income Custom Benchmark / 6% S&P Global Leveraged Loan Index +2% / 8% NCREIF Property Index / 4% Bloomberg Commodity Index TR USD / 1% DJ Brookfield Global Infrastructure Net TR USD / 11% HFRI Macro (Total) Index |
| 7/1/2015 | 10/31/2017 | 28% MSCI ACWI IMI Net USD / 9% Cambridge Associates Private Equity Composite / 19% Fixed Income Custom Benchmark / 5% S&P Global Leveraged Loan Index +2% / 7% NCREIF Property Index / 6% Bloomberg Commodity Index TR USD / 5% DJ Brookfield Global Infrastructure Net TR USD / 5% S&P Global LargeMidCap Commodity and Resources GR USD / 11% HFRI Macro (Total) Index / 5% 60/40 MSCI ACWI IMI/BC Global |

| Low Cost Passive Benchmark | | |
|---|---|---|
| 5/1/2024 | Present | 25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Markets IMI NR USD / 12% Russell 3000 / 3% BBgBarc US Aggregate TR / 3% S&P Global Natural Resources / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% BBgBarc US Corporate High Yield TR / 8% FTSE EPRA/NAREIT Global NR USD / 4% BBgBarc US Treasury Long TR / 5% BBgBarc Gov/Credit 1-3 Yr / 3% SOFR Index-Compounded / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 6% Custom IG Bonds Benchmark |
| 4/1/2022 | 4/30/2024 | 25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Markets IMI NR USD / 12% Russell 3000 / 3% BBgBarc US Aggregate TR / 3% S&P Global Natural Resources / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% BBgBarc US Corporate High Yield TR / 8% FTSE EPRA/NAREIT Global NR USD / 2% BBgBarc US Treasury Long TR / 5% BBgBarc Gov/Credit 1-3 Yr / 3% SOFR Index-Compounded / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 8% Custom IG Bonds Benchmark |
| 4/1/2020 | 3/31/2022 | 25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 12% Russell 3000 / 3% BBgBarc US Aggregate TR / 3% 50% JPM EMBI GD/ 50% JPM GBI-EM/ 3% S&P Global Natural Resources / 2% BBgBarc US Corporate High Yield TR / 8% FTSE EPRA/NAREIT Global NR USD / 2% BBgBarc US Govt Long TR / 5% ICE BofAML 91 days T-Bills TR / 3% 3-month Libor + 1% / 2% BBgBarc US Treasury TIPS 0-5 yr TR / 8% Custom IG Bonds Benchmark |
| 12/1/2019 | 3/31/2020 | 13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 13% Russell 3000 / 7% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 5% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% 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 / 15% BBgBarc US Govt/Credit 1-3 Yr. TR |
| 11/1/2019 | 11/30/2019 | 13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 13% Russell 3000 / 7% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 5% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% 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 / 18% BBgBarc US Govt/Credit 1-3 Yr. TR |
| 10/1/2019 | 10/31/2019 | 13% MSCI USA IMI NR USD / 7% MSCI World ex USA IMI NR USD / 10% MSCI Emerging Market IMI Net / 15% Russell 3000 / 4% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 5% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 7% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 3% Bloomberg Commodity Index TR USD / 18% BBgBarc US Govt/Credit 1-3 Yr. TR |
| 10/1/2018 | 9/30/2019 | 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 |

| | | |
|---|---|---|
| Growth | | |
| 6/1/2021 | Present | 65.33% Public Equity Benchmark / 28.0% Private Markets Benchmark / 4.0% 50% JPM EMBI GD / 50% JPM GBI-EM / 2.67% BBgBarc US Corporate High Yield TR |
| 4/1/2020 | 5/31/2021 | 65.33% Public Equity Benchmark / 28% Private Markets Benchmark / 6.67% 50% JPM EMBI GD / 50% JPM GBI-EM / 4.08% BBgBarc US Corporate High Yield TR |
| 11/1/2019 | 3/31/2020 | 57.38% Public Equity Benchmark / 37.7% Private Markets Benchmark / 4.92% 50% JPM EMBI GD / 50% JPM GBI-EM |
| 10/1/2019 | 10/31/2019 | 50% Public Equity Benchmark / 41.67% Private Markets Benchmark / 8.33% 50% JPM EMBI GD / 50% JPM GBI-EM |
| 10/1/2018 | 9/30/2019 | 51.73% Public Equity Benchmark / 43.1% Private Markets Benchmark / 5.17% 50% JPM EMBI GD / 50% JPM GBI-EM |
| 11/1/2017 | 9/30/2018 | 51.29% MSCI ACWI IMI Net USD / 16.48% Cambridge PE Composite BM / 10.99% S&P Global Leveraged Loan Index +2% / 7.33% NCREIF Property Index / 60.4% 50% JPM EMBI GD (US)/ 50% JPM GBIEM GD (Lcl) / 60.4% 50% BAML Global HY / 50% S&P Global Leveraged Loan / 1.83% DJ Brookfield Global Infrastructure Net TR USD |
| 7/1/2015 | 10/31/2017 | 47.23% MSCI ACWI IMI Net USD / 15.18% Cambridge PE Composite BM / 8.43% S&P Global Leveraged Loan Index +2% / 8.43% DJ Brookfield Global Infrastructure Net TR USD / 8.43% S&P Global Natural Resources Index TR USD / 5.9% NCREIF Property Index / 3.2% 50% JPM EMBI GD (US)/ 50% JPM GBIEM GD (Lcl) / 3.2% 50% BAML Global HY / 50% S&P Global Leveraged Loan |
| Public Equity | | |
| 6/1/2021 | Present | 51.02% MSCI USA IMI NR USD / 24.49% MSCI World ex USA IMI NR USD / 24.49% MSCI Emerging Market IMI NR USD |
| 4/1/2020 | 5/31/2021 | 51.02% MSCI USA IMI NR USD / 24.49% MSCI World ex USA IMI NR USD / 24.49% MSCI Emerging Market IMI Net |
| 11/1/2019 | 3/31/2020 | 37.14% MSCI USA IMI NR USD / 28.57% MSCI World ex USA IMI NR USD / 34.29% MSCI Emerging Market IMI Net |
| 10/1/2018 | 10/31/2019 | 43.33% MSCI USA IMI NR USD / 23.33% MSCI World ex USA IMI NR USD / 33.33% MSCI Emerging Market IMI Net |
| 5/1/2010 | 9/30/2018 | MSCI ACWI IMI Net USD |
| Global Equity | | |
| 7/1/2015 | Present | MSCI ACWI IMI NR USD |
| US Equity | | |
| 7/1/2015 | Present | MSCI USA IMI NR USD |
| International Equity | | |
| 7/1/2015 | Present | MSCI World ex USA IMI NR USD |
| Emerging Markets Equity | | |
| 7/1/2015 | Present | MSCI Emerging Markets IMI NR USD |

| | | |
|---|---|---|
| Marketable Alternative Equity | | |
| 10/1/2014 | Present | HFRI Equity Hedge (Total) Index |
| Private Markets | | |
| 7/1/2015 | Present | Private Markets |
| Private Markets ex Russell 3000 | | |
| | | No Benchmark Selected |
| Private Equity | | |
| 10/1/2023 | Present | Custom Private Equity BM (100% Cambridge US PE) |
| 1/1/2006 | 9/30/2023 | Burgiss PE |
| Private Equity ex Russell 3000 | | |
| 7/1/2018 | 9/30/2021 | Cambridge Associates Global Private Equity Index |
| Northern Trust Russell 3000 | | |
| 6/1/2018 | Present | Russell 3000 |
| Private Debt | | |
| 12/1/2010 | Present | S&P Global Leveraged Loan Index +2% |
| Growth Real Estate | | |
| 7/1/2015 | Present | NCREIF Property Index |
| Private Real Assets | | |
| | | No Benchmark Selected |
| Emerging Markets Debt | | |
| 7/1/2015 | Present | 50% JP Morgan GBI EM Global Diversified TR USD / 50% JP Morgan EMBI Global Diversified |
| High Yield Bonds | | |
| 6/1/2020 | Present | BBgBarc US Corporate High Yield TR |
| Low Beta | | |
| 4/1/2020 | Present | 62.5% Immunized Cash Flows Benchmark / 37.5% Market Neutral Strategies Benchmark |
| 12/1/2019 | 3/31/2020 | 55.56% ICE BofA 91 Days T-Bills TR / 25.93% Immunized Cash Flows Benchmark / 18.52% Market Neutral Strategies Benchmark |
| 10/1/2019 | 11/30/2019 | 60% ICE BofA 91 Days T-Bills TR / 23.33% Immunized Cash Flows Benchmark / 6.67% Market Neutral Strategies Benchmark |
| 10/1/2018 | 9/30/2019 | 62.5% ICE BofA 91 Days T-Bills TR / 15.62% Immunized Cash Flows Benchmark / 21.88% Market Neutral Strategies Benchmark |
| 7/1/2015 | 9/30/2018 | HFRI Macro (Total) Index |

| | | |
|---|---|---|
| Short-Term IG Bonds | | |
| 10/1/2018 | Present | 91 Day T-Bills |
| 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 | 3-Month Libor Total Return USD |
| 11/1/2012 | 9/30/2018 | HFRI Macro (Total) Index |
| Macro | | |
| 10/1/2014 | Present | HFRI Macro (Total) Index |
| Relative Value | | |
| 10/1/2014 | Present | HFRI Relative Value (Total) Index |
| Cash | | |
| 1/1/2006 | Present | ICE BofA 91 Days T-Bills TR |
| Other | | |
| 5/1/2024 | Present | 29.41% NCREIF ODCE Value Weighted (Net) (1 Qtr Lag) / 35.29% Custom IG Bonds Benchmark / 23.53% BBgBarc US Treasury Long TR / 11.76% Bloomberg US Treasury TIPS 0-5 Years Index |
| 5/1/2021 | 4/30/2024 | 29.41% NCREIF ODCE Value Weighted (Net) (1 Qtr Lag) / 47.06% Custom IG Bonds Benchmark / 11.76% BBgBarc US Treasury Long TR / 11.76% BBgBarc US Treasury TIPS 0-5 Yr TR |
| 4/1/2020 | 4/30/2021 | 29.41% NCREIF ODCE Equal Weighted / 47.06% Custom IG Bonds Benchmark / 11.76% BBgBarc US Govt Long TR / 11.76% BBgBarc US Treasury TIPS 0-5 Yr TR |
| 12/1/2019 | 3/31/2020 | 41.67% NCREIF-ODCE / 16.67% Bloomberg Commodity Index TR USD / 16.67% BBgBarc U.S. TIPS 0-5 Years / 25% BBgBarc Global Aggregate TR |
| 11/1/2019 | 11/30/2019 | 55.55% NCREIF-ODCE / 22.22% Bloomberg Commodity Index TR USD / 22.22% BBgBarc U.S. TIPS 0-5 Years |
| 10/1/2018 | 10/31/2019 | 50% NCREIF-ODCE / 30% Bloomberg Commodity Index TR USD / 20% BBgBarc U.S. TIPS 0-5 Years |
| 11/1/2017 | 9/30/2018 | 76.74% BBgBarc Global Aggregate TR / 11.63% NCREIF Property Index / 11.63% Bloomberg Commodity Index TR USD |
| 7/1/2015 | 10/31/2017 | 51.18% BBgBarc Global Aggregate TR / 11.78% NCREIF Property Index / 20.2% Bloomberg Commodity Index TR USD / 16.84% 60/40 MSCI ACWI/BBgBarc Global Aggregate |
| Investment Grade Bonds | | |
| 12/1/2019 | Present | Custom IG Bonds Benchmark (25% BBgBac 1-3 Year Government/Credit, 56% US Aggregate, 19% US Securitized MBS/ABS/CMBS) |
| TIPS | | |
| 3/1/2017 | Present | 100% BBgBarc US Treasury TIPS 0-5 Yr TR |

| | | |
|---|---|---|
| Core Private Real Estate | | |
| 6/1/2021 | Present | NCREIF ODCE Value Weighted (Net) (1 Qtr Lag) |
| 7/1/2004 | 5/31/2021 | NCREIF ODCE Equal Weighted (Net) |
| Commodities | | |
| 5/1/2010 | Present | Bloomberg Commodity Index TR USD |
| Long Term Government Bonds | | |
| 5/1/2020 | Present | BBgBarc US Govt Long TR |
| Core Bonds | | |
| 7/1/2015 | Present | BBgBarc Global Aggregate TR |
| Overlay | | |
| 11/1/2011 | 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. Portfolio Return- [Risk Free Rate+Beta*(market return-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 is 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%.

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

**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

The Russell Indices®, TM, SM are trademarks/service marks of the Frank Russell Company.

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.