

San Jose Federated City Employees' Retirement System

As of March 31, 2023

Quarterly Review

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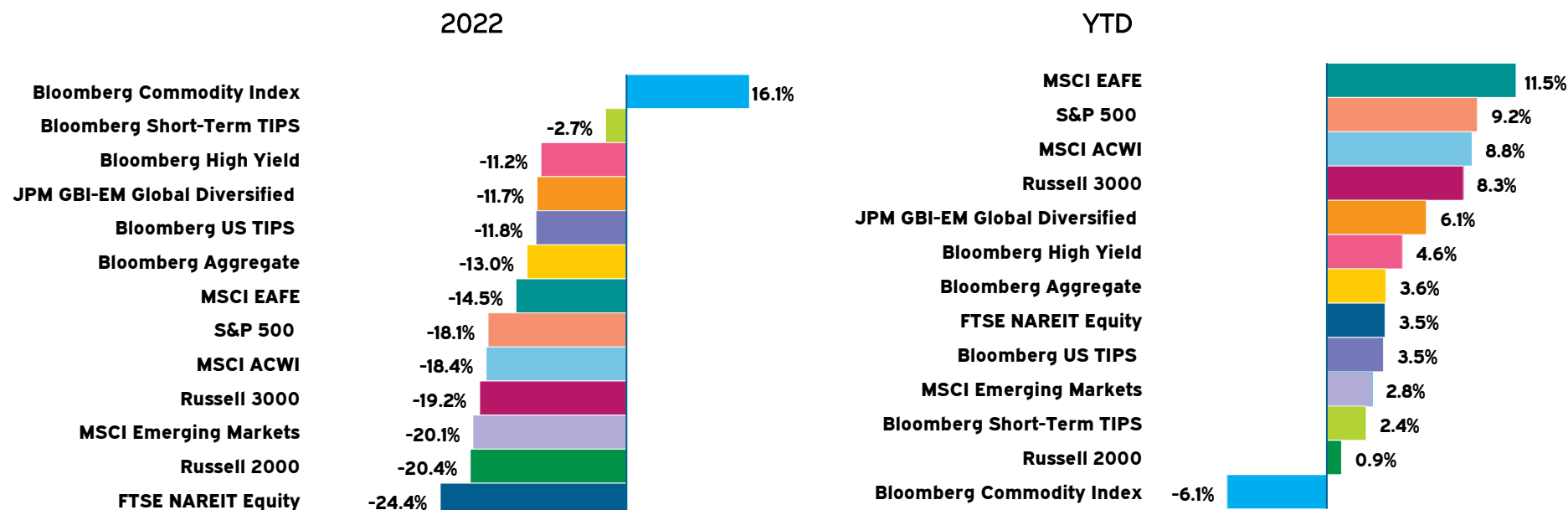
Economic and Market Update

Data as of April 30, 2023

Commentary

- Most asset classes added to first quarter gains in April as investors remained focused on slowing inflation and a potential end to rate hikes.
- The Fed increased interest rates for the tenth time after month-end, to a range of 5.0% - 5.25%, with this action largely expected to be their final hike.
 - Political struggles over the debt ceiling led to a significant increase in short-term rates and a historically high price of the cost to insure against defaults on US Treasuries.
 - US equity markets (Russell 3000) rose in April (+1.1%) adding to YTD gains (+8.3%). Some of the largest technology names drove positive results, with lingering issues in the banking sector (e.g., First Republic) weighing on parts of the equity markets.
 - Non-US developed equity markets also rallied in April (MSCI EAFE +2.8%) extending the outperformance relative to the US so far in 2023 (+11.5% versus +8.3%).
 - Emerging market equities fell in April (-1.1%) driven by declines in China (-5.2%). They significantly trail developed market equities YTD returning +2.8% partly due to higher US-China tensions.
 - After a strong March driven by the issues in the banking sector, bonds had more subdued gains in April, with the broad US bond market (Bloomberg Aggregate) gaining 0.6% for the month.
- This year, the path of inflation and monetary policy, slowing global growth, and the war in Ukraine, as well as recent pressures in regional banks and the looming debt ceiling breach in the US, will all be key.

Index Returns¹



- After a particularly difficult 2022, most public market assets are up in 2023, building on gains from the fourth quarter of last year.
- Risk sentiment has been supported by expectations that policy tightening could be ending soon, as inflation continues to fall and growth has slowed.

¹ Source: Bloomberg and FactSet. Data is as of April 30, 2023.

Domestic Equity Returns¹

Domestic Equity	April (%)	Q1 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	1.6	7.5	9.2	2.7	14.5	11.4	12.2
Russell 3000	1.1	7.2	8.3	1.5	14.1	10.6	11.7
Russell 1000	1.2	7.5	8.8	1.8	14.2	11.1	12.0
Russell 1000 Growth	1.0	14.4	15.5	2.3	13.6	13.8	14.5
Russell 1000 Value	1.5	1.0	2.5	1.2	14.4	7.7	9.1
Russell MidCap	-0.5	4.1	3.5	-1.7	13.8	8.0	9.9
Russell MidCap Growth	-1.4	9.1	7.6	1.6	9.2	9.0	10.8
Russell MidCap Value	0.0	1.3	1.3	-3.5	15.8	6.4	8.7
Russell 2000	-1.8	2.7	0.9	-3.6	11.9	4.1	7.9
Russell 2000 Growth	-1.2	6.1	4.8	0.7	7.8	4.0	8.4
Russell 2000 Value	-2.5	-0.7	-3.1	-8.0	15.5	3.7	7.0

US Equities: Russell 3000 Index rose 1.1% in April and 8.3% YTD.

- US stocks rose in April as optimism over the Fed potentially ending its rate hiking campaign was mitigated by lingering concerns in the banking sector and slowing growth. Year-to-date gains in the US equity market remain strong though.
- Most sectors in the Russell 3000 index rose during the month, led by consumer staples and communication services. Growth stocks have significantly outperformed value stocks across the market capitalization spectrum this year, particularly in the large cap space due to technology stocks.
- The resurgence of large cap technology stocks is also driving the outperformance of the large cap indices versus the small cap indices. Weakness in the performance of small cap bank stocks is also contributing to results.

¹ Source: Bloomberg. Data is as of April 30, 2023.

Foreign Equity Returns¹

Foreign Equity	April (%)	Q1 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	1.7	6.9	8.7	3.0	9.8	2.5	4.0
MSCI EAFE	2.8	8.5	11.5	8.4	11.7	3.6	4.8
MSCI EAFE (Local Currency)	2.3	7.5	9.9	7.7	13.5	5.8	7.1
MSCI EAFE Small Cap	2.0	4.9	7.0	-1.2	9.2	1.0	5.7
MSCI Emerging Markets	-1.1	4.0	2.8	-6.5	4.3	-1.0	1.8
MSCI Emerging Markets (Local Currency)	-0.7	3.8	3.1	-3.9	5.5	1.5	5.0
MSCI China	-5.2	4.7	-0.7	-5.8	-6.3	-5.0	2.7

Foreign Equity: Developed international equities (MSCI EAFE) rose 2.8% in April and 11.5% YTD. Emerging market equities (MSCI EM) fell -1.1% for the month but rose 2.8% YTD.

- Non-US equities had mixed results in April with developed markets (MSCI EAFE) gaining and outpacing US equities (2.8% versus 1.1%) for the month, while emerging markets (MSCI Emerging Markets) were the one area that declined (-1.1%).
- Developed market equity gains were broad-based across European sectors, while financials and energy were strong in the UK. In Japan, further weakness in the yen continued to boost market sentiment.
- The decline in emerging market equities (-1.1%) was driven largely by China (-5.2%). An escalation in US-China tensions and mixed results from the reopening of their economy weighed on shares. Taiwan also experienced marked declines over geopolitical concerns and weakness in semiconductors, while India was a bright spot.

¹ Source: Bloomberg. Data is as of April 30, 2023.

Fixed Income Returns¹

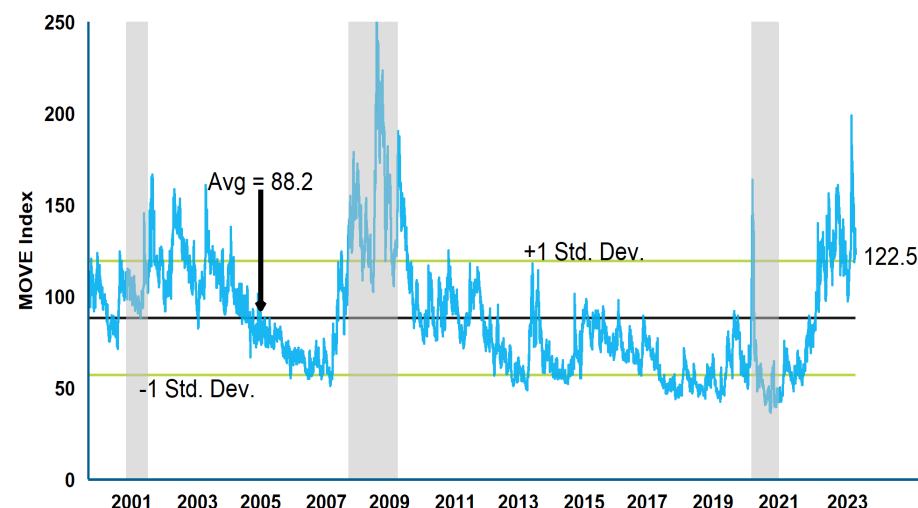
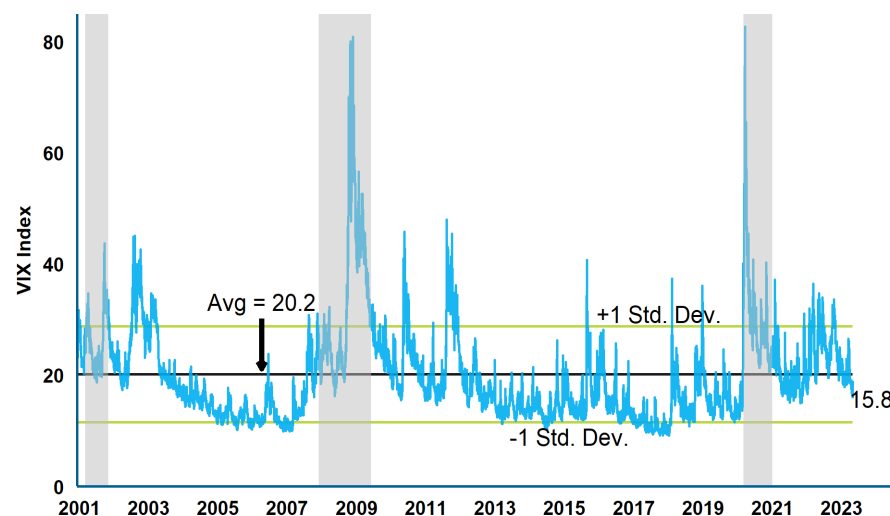
Fixed Income	April (%)	Q1 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	0.6	2.9	3.6	-0.3	-2.5	1.3	1.6	4.8	6.3
Bloomberg Aggregate	0.6	3.0	3.6	-0.4	-3.2	1.2	1.3	4.4	6.5
Bloomberg US TIPS	0.1	3.3	3.5	-4.0	0.9	3.0	1.4	4.0	7.0
Bloomberg Short-term TIPS	0.2	2.2	2.4	-0.1	3.1	3.0	1.6	4.6	2.6
Bloomberg High Yield	1.0	3.6	4.6	1.2	4.7	3.3	4.0	8.5	4.2
JPM GBI-EM Global Diversified (USD)	0.9	5.2	6.1	6.6	-0.1	-1.6	-1.8	7.0	5.0

Fixed Income: The Bloomberg Universal rose 0.6% in April and 3.6% YTD as global sovereign debt yields generally declined for major economies.

- As issues in the banking sector from March eased, the US bond market had a calm April, with interest rates, outside of the very shortest maturities, remaining stable.
- The TIPS index and short-term TIPS index had gains for the month but trailed the broad US bond market (Bloomberg Aggregate).
- High yield bonds (+1.0%) had the best results for the month as they particularly benefited from support for the banking sector.

¹ Source: Bloomberg. JPM GBI-EM data is from InvestorForce. Data is as of April 30, 2023. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively.

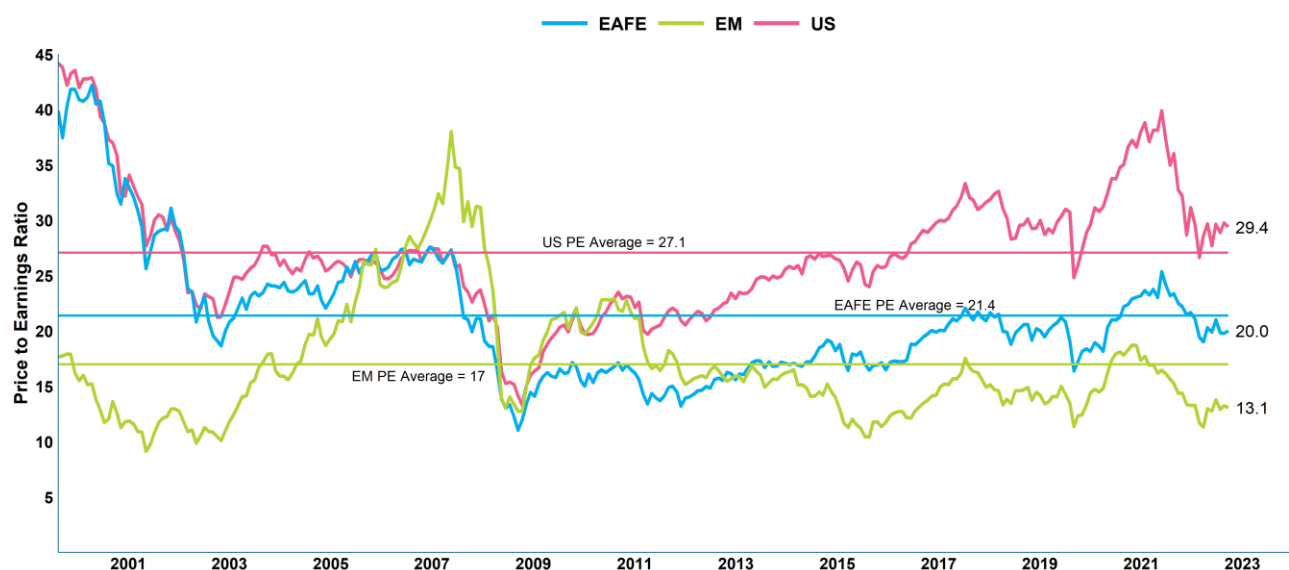
Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) continued to decline in April, reaching levels not seen since late 2021 as investors anticipate the end of the Fed's policy tightening.
- In comparison, the bond market remains on edge after last year's historic losses and continued volatility in interest rates this year due to policy uncertainty and issues in the banking sector. The MOVE (fixed income volatility) remains well above its long-run average, but off its recent peak during the heart of the banking crises.

¹ Equity and 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 April 2023. The average line indicated is the average of the VIX and MOVE values between January 2000 and April 2023.

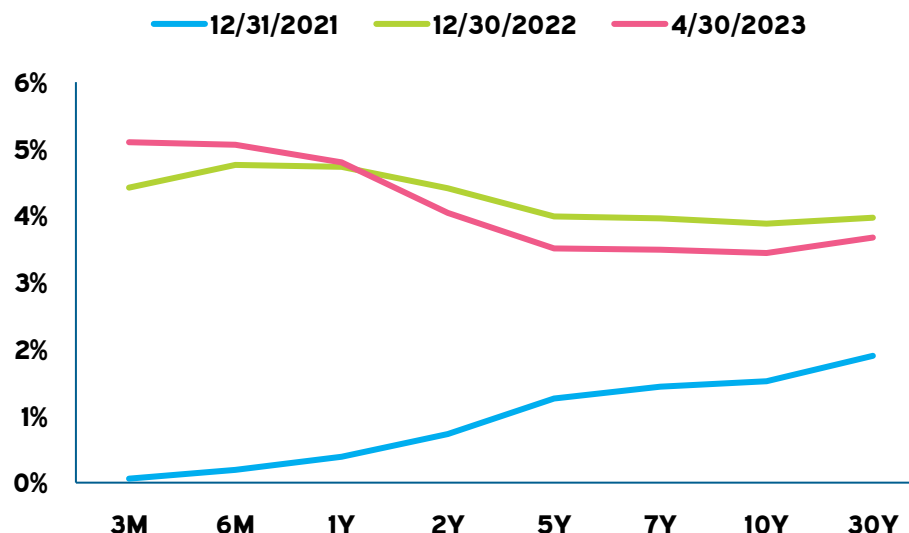
Equity Cyclically Adjusted P/E Ratios¹



- After its dramatic decline last year the US equity price-to-earnings ratio remains above its long-run (21st century) average.
- International developed market valuations are slightly below their own long-term average, with those for emerging markets the lowest and well under the long-term average.

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: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of April 2023. The average line is the long-term average of the US, EM, and EAFE PE values from December 1999 to the recent month-end respectively.

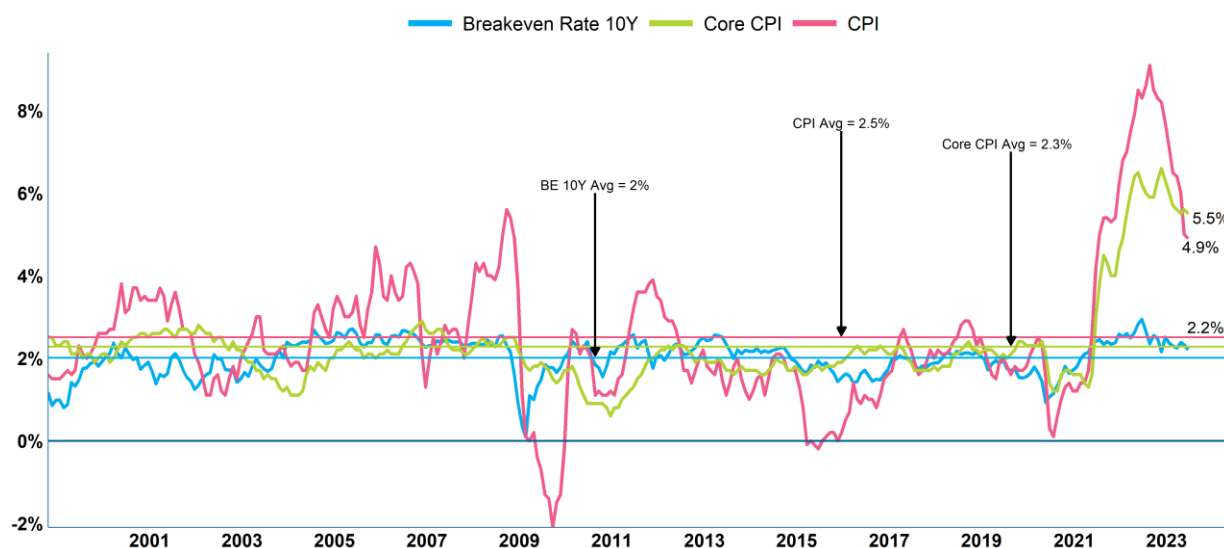
US Yield Curve¹



- Interest rates have declined this year for maturities two years and beyond, given expectations for peaking policy, while the rates on the very shortest maturities increased due to debt ceiling concerns.
- During April, interest rates at the very front-end of the yield curve rose significantly as the debt ceiling debate continued while other maturities remained largely flat.
- After hitting -1.07% in early March, the yield spread between two-year and ten-year Treasuries finished the month largely unchanged at -0.59%. The more closely watched measure (by the Fed) of three-month and ten-year Treasuries remained inverted. Inversions in the yield curve have often preceded recessions.

¹ Source: Bloomberg. Data is as of April 30, 2023.

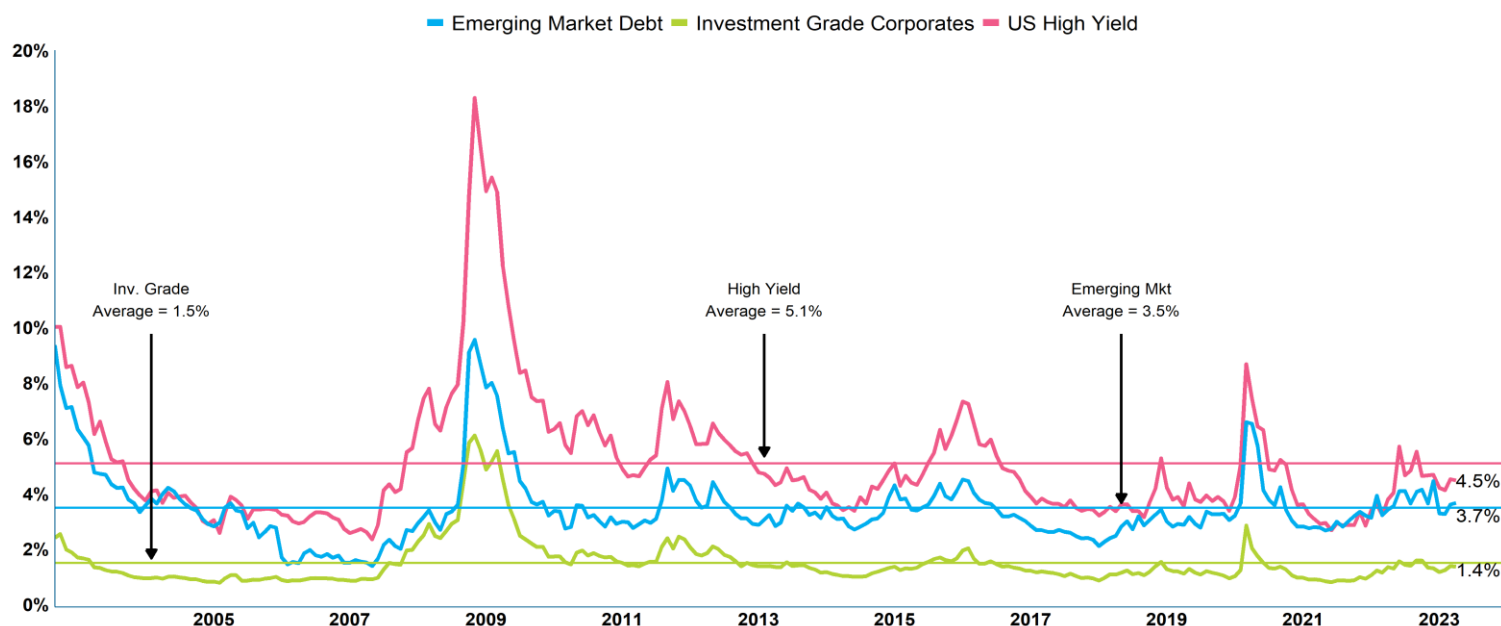
Ten-Year Breakeven Inflation and CPI¹



- Inflation continued to decline in April, with the year-over-year reading falling from 5.0% to 4.9% (slightly below expectations). The month-over-month rate of price increases was 0.4% (matching expectations), with food prices remaining flat, energy prices slightly increasing (0.6%), and all other areas rising 0.4% in aggregate.
- Core inflation – excluding food and energy – fell slightly (5.6% to 5.5%) but remained stubbornly high as the cost for shelter continued to rise.
- Inflation expectations (breakevens) declined very slightly for the month as investors continue to expect inflation to track back toward the Fed's 2% target.

¹ Source: Bloomberg. Data is as of April 30, 2023. The CPI and 10 Year Breakeven average lines denote the average values from August 1998 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

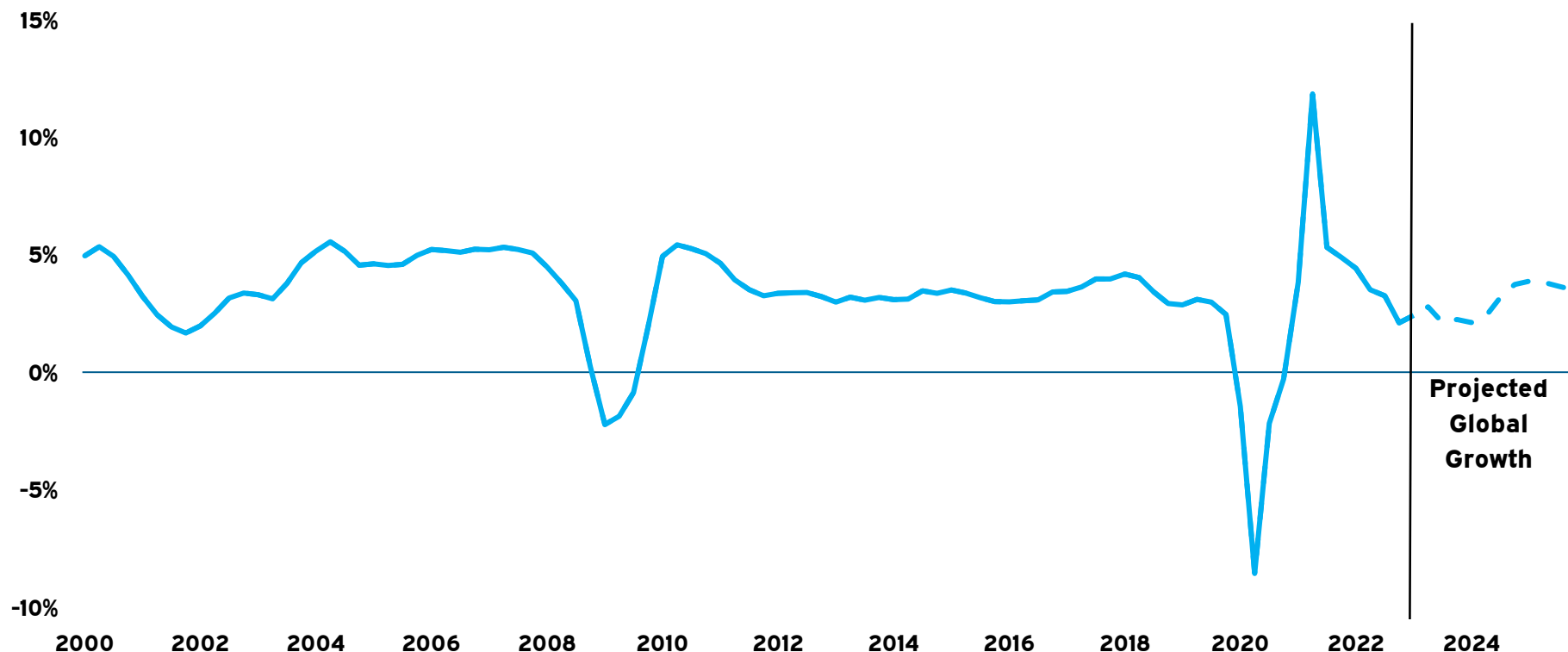
Credit Spreads vs. US Treasury Bonds¹



- Spreads (the added yield above a comparable maturity Treasury) were stable in April as concerns over the banking sector subsided and government and corporate bonds had similar gains.
- High yield spreads remain below the long-term average. Investment grade spreads and emerging market spreads are narrower than high yield spreads and close to their respective long-term averages.

¹ Sources: Bloomberg. Data is as of April 30, 2023. Average lines denote the average of the investment grade, high yield, and emerging market spread values from August 2000 to the recent month-end, respectively.

Global Real Gross Domestic Product (GDP) Growth¹

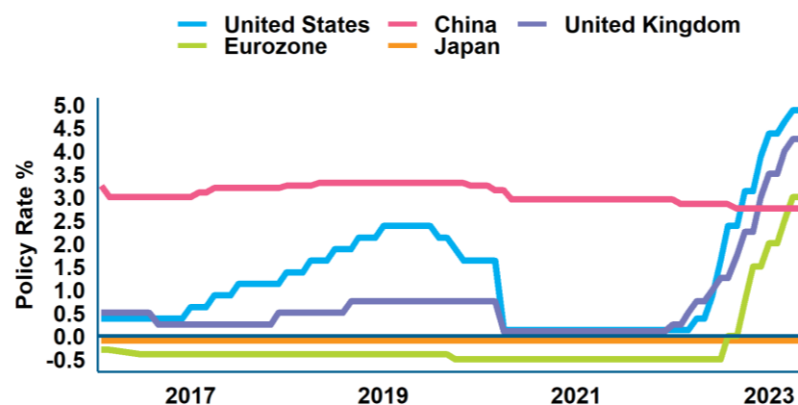


- Global economies are expected to slow this year compared to 2022, with risks of recession increasing given persistently high inflation and related tighter monetary policy.
- The delicate balancing act of central banks trying to reduce inflation without dramatically depressing growth will remain key.

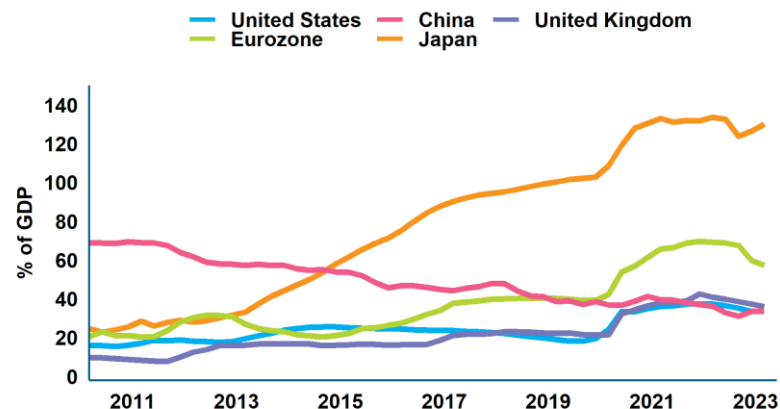
¹ Source: Oxford Economics (World GDP, US\$ prices & PPP exchange rate, real, % change YoY). Updated April 2023.

Central Bank Response¹

Policy Rates



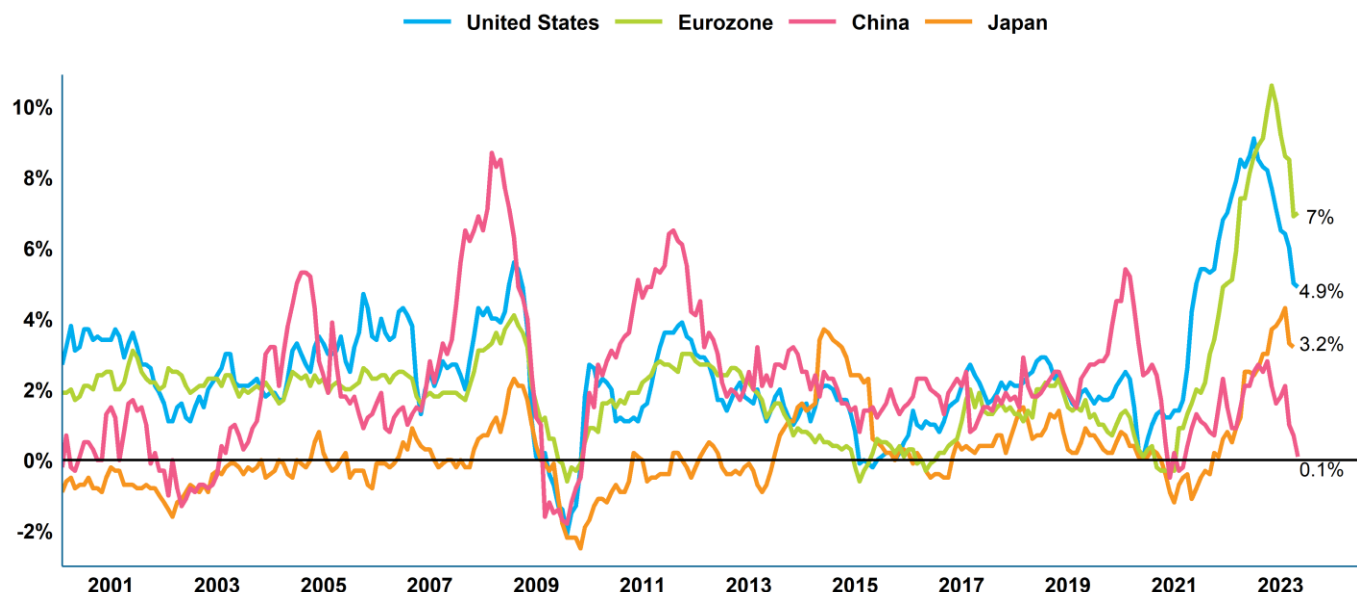
Balance Sheet as % of GDP



- In 2022, many central banks aggressively reduced pandemic-era policy support in the face of high inflation, with the US taking the most aggressive approach. Slowing inflation and recent signs of instability in the banking sector have led to expectations for the slowing of policy tightening going forward.
- Since month-end, the Fed remained committed to fighting inflation despite pressures in the banking sector, raising rates another 25 basis points to a range of 5.0% to 5.25% at its early May meeting. This is largely expected to be the Fed's last rate hike in this cycle.
- China's central bank is a notable exception. They are expected to maintain an accommodative monetary stance to support the economy.
- Looking ahead the risk remains for a policy error as central banks attempt to balance bringing down inflation, maintaining financial stability, and growth.

¹ Source: Bloomberg. Policy rate data is as of April 30, 2023. China policy rate is defined as the medium-term lending facility 1 year interest rate. Balance sheet as % of GDP is based on quarterly data and is as of March 31, 2023.

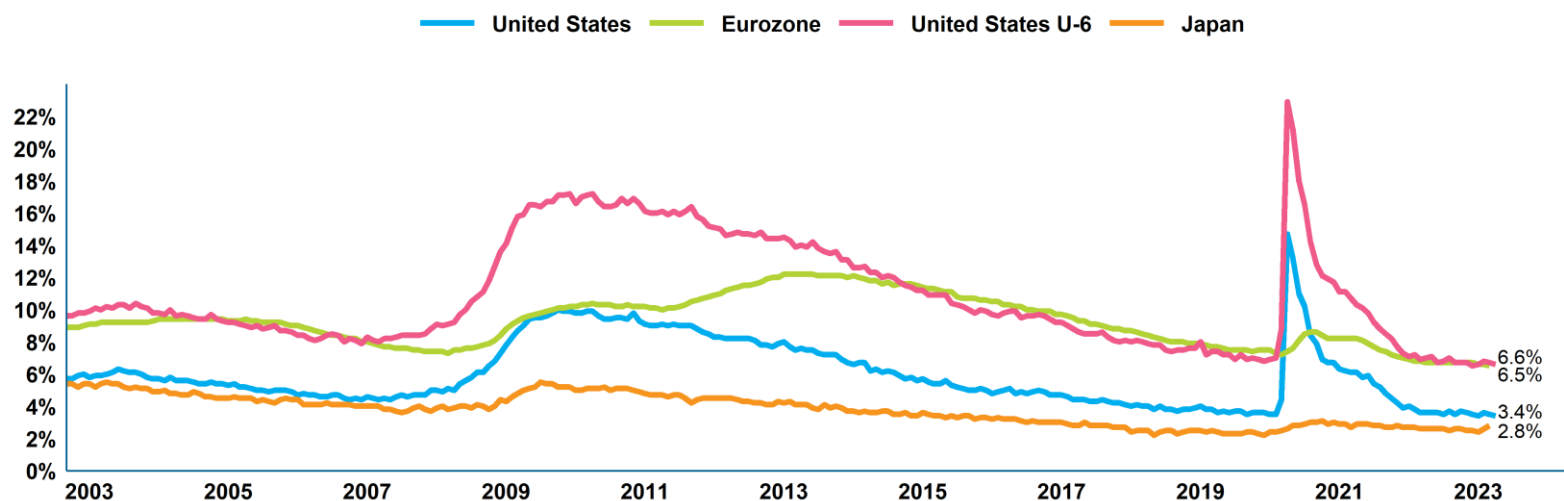
Inflation (CPI Trailing Twelve Months)¹



- Inflation pressures continued to decline globally due to the easing of supply chain issues from the pandemic, declining energy prices, and tighter monetary policy.
- In the US, inflation fell to 4.9% at month-end, while eurozone inflation increased slightly (7.0% versus 6.9%) a level well off its peak. Despite 2023's declines in the US and Europe, inflation levels remain elevated.
- Inflation remains relatively lower in China and Japan and has also declined recently. In China, inflation levels approached 0% at month-end as the reopening of their economy has led to an uneven economic recovery.

¹ Source: Bloomberg. Data is as April 30, 2023. The most recent Japanese inflation data is as of March 2023.

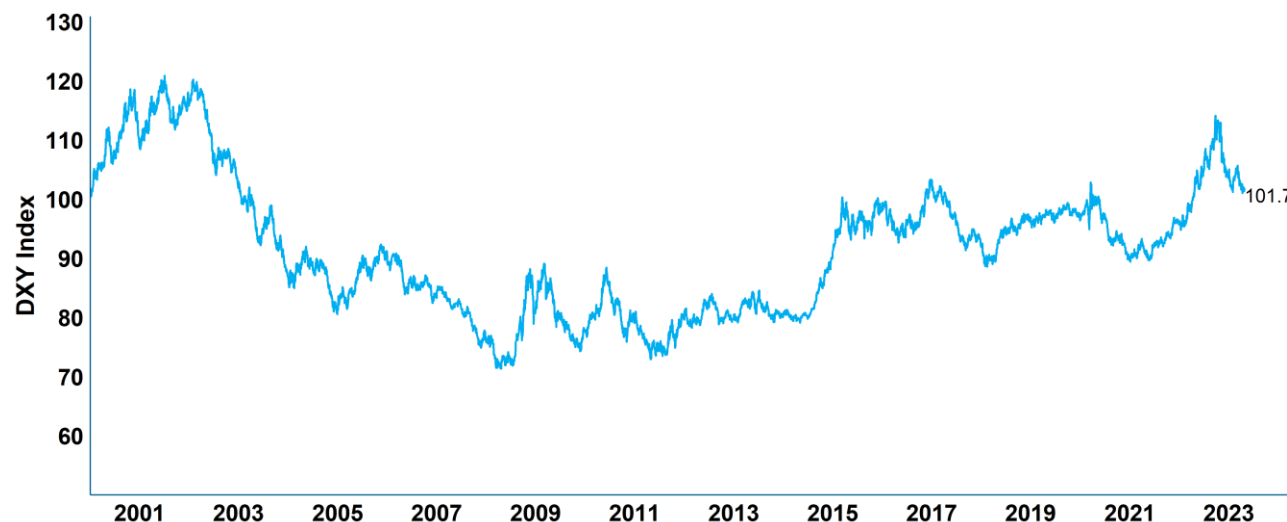
Unemployment¹



- Labor markets have significantly improved from the pandemic as economies have largely reopened.
- Despite slowing growth and high inflation, the US labor market remains a particular bright spot. Unemployment in the US, which experienced the steepest rise, recently returned to pre-pandemic levels. Broader measures of unemployment (U-6) remain higher at 6.6% but also declined dramatically from their peak.
- The strong labor market and higher wages, although beneficial for workers, motivates the Fed's efforts to fight inflation, likely leading to higher unemployment.
- Unemployment in Europe has also declined but remains higher than the US, while levels in Japan have been relatively flat through the pandemic given less layoffs.

¹ Source: Bloomberg. Data is as April 30, 2023, for the US. The most recent data for Eurozone and Japanese unemployment is as of March 2023.

US Dollar versus Broad Currencies¹



- The dollar finished 2022 much higher than it started, due to the increased pace of policy tightening, stronger relative growth, and safe-haven flows.
- Late last year and into early this year, the dollar has fallen, as weaker economic data and declining inflation led to investors anticipating the end of Fed tightening.
- This year, the track of inflation across economies and the corresponding monetary policies will likely be key drivers of currency moves.

¹ Source: Bloomberg. Data as of April 30, 2023.

Summary

Key Trends:

- The impacts of still relatively high inflation will remain key, with bond market volatility likely to stay high.
- Recent issues related to the banking sector have created a delicate balance for central banks to continue to fight inflation but also to try to maintain financial stability.
- Global monetary policies could diverge in 2023. The risk of policy errors remains elevated as central banks try to reduce persistent inflation while not tipping their economies into recession.
- Growth is expected to slow globally this year, with many economies forecast to tip into recession. Inflation, monetary policy, and the war will all be key.
- In the US, the end of many fiscal programs is expected to put the burden of continued growth on consumers. Costs for shelter, medical care, and education could continue to rise, keeping 'sticky price' inflation at elevated levels.
- The key for US equities going forward will be whether earnings can remain resilient if growth continues to slow.
- Equity valuations remain lower in both emerging and developed markets, but risks remain, including potential continued strength in the US dollar, higher inflation weighing particularly on Europe, and China's rushed exit from COVID-19 restrictions and on-going weakness in the real estate sector.

Executive Summary

As of March 31, 2023

The value of the San Jose Federated City Employees' Retirement System assets on March 31, 2023 was \$2.8 billion, similar to the end of the prior quarter. The System had net cash outflows of \$51 million and \$105 million of investment gains during the quarter.

- The System's net of fees performance for the quarter was +3.8%, outperforming the Policy Benchmark (+3.7%) and the Investable Benchmark Portfolio (+3.4%). Additionally, the System outperformed the peer median return of +3.7%.
- The Retirement System returned -2.8% over the trailing one-year period, outperforming the Policy Benchmark (-3.0%), the Investable Benchmark (-3.8%), and a 60/40 global portfolio (-7.6%). The Retirement System's standard deviation of returns was 11.5% over the trailing one-year period, exhibiting lower volatility vs. the peer median (11.9%). Additionally, the System outperformed 85% of peers over the 3-year period.
 - Growth returned +4.9% for the quarter and -3.8% over the trailing one-year period, compared to the +4.7% and -4.0% returns for the Growth Benchmark over the same periods, respectively.
 - Low Beta returned +0.9% for the quarter and +4.5% over the trailing one-year period, compared to +1.6% and +1.6% returns for the Low Beta Benchmark over the same periods, respectively.
 - Other assets returned -0.2% for the quarter and -1.2% over the trailing one-year period, compared to the +0.7% and -1.5% returns for the Other Benchmark over the same periods, respectively.
- During the quarter, the System added one new investment: HIG Infrastructure Partners (Private Real Assets). The Plan did not liquidate any investments.

Artisan

→ Artisan Global Value returned +10.2% for the quarter, outperforming the MSCI ACWI Value NR USD benchmark by 900 basis points, ranking in the top quintile of its peer group. Performance for the quarter was driven by Meta (announcement of cost-cutting programs), HeidelbergCement (good operating results), and Danone (operational execution). Compared to peers, Artisan ranks in the 17th percentile since inception (1st is best and 100th is worst).

Morgan Stanley

→ Morgan Stanley International Equity returned +18.5% for the quarter, outperforming the MSCI ACWI ex USA benchmark by 1,160 basis points. Outperformance for the quarter was driven by stock selection in consumer discretionary, financials, industrials, and consumer staples. Compared to peers, Morgan Stanley ranked in the top percentile of its peer group for the quarter.

Clarion Lion

→ Clarion Lion Industrial Trust returned -1.4% for the quarter, outperforming the Core Real Estate benchmark (3) by 380 basis points. Since inception in October of 2021, Clarion Lion has outperformed by 1,300 basis points annualized.

First 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
Cove Street Small Cap Value	US Equity	---	---	---
Oberweis International Opps	International Equity	---	---	---
Morgan Stanley Int'l Equity	International Equity	--- ²	---	---
First Eagle Int'l Equity	International Equity	---	---	---
Dimensional EM Value	Emerging Markets Equity	---	---	---
GQG Partners Global EM	Emerging Markets Equity	---	---	---
RWC Emerging Markets Equity	Emerging Markets Equity	---	---	---
Wellington EM Systematic	Emerging Markets Equity	--- ²	---	---
Kotak India Midcap	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	---	---	---
Clarion Lion Properties	Core Real Estate	---	---	---
TA Realty Core Property	Core Real Estate	---	---	---
Clarion Lion Industrial Trust	Core Real Estate	---	---	---
Voya Securitized Credit	Investment Grade Bonds	---	---	---
Invesco Core Bonds	Investment Grade Bonds	---	---	---

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

² Firm hasn't yet responded to quarterly update questionnaire.

Watch List^{1,2}

Investment Manager	Asset Class	Watch List Status	Comments
Artisan Global Opportunities	Global Equity	Monitoring	Underperformance

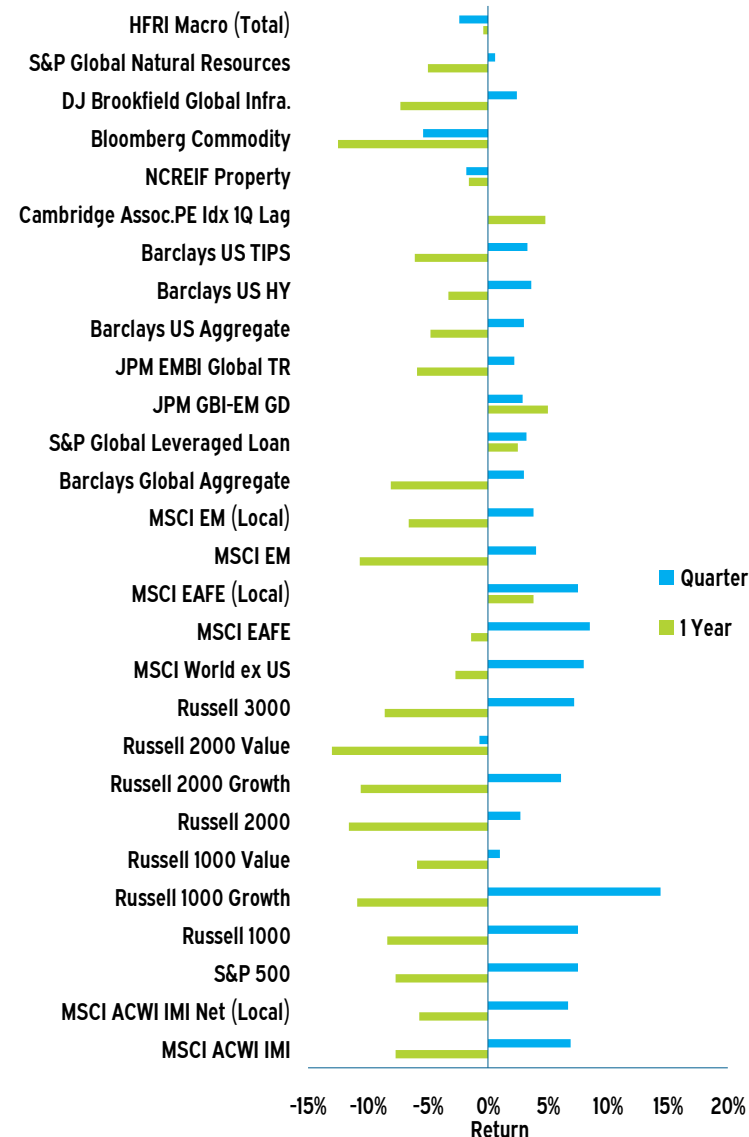
¹ Watch List excludes Private Markets and Passive Funds.
² Placement on the Watch List includes qualitative reasons and manager underperformance versus the appropriate benchmark over a three and or five year period as outlined in the Investment Policy Statement.

Artisan Global Opportunities

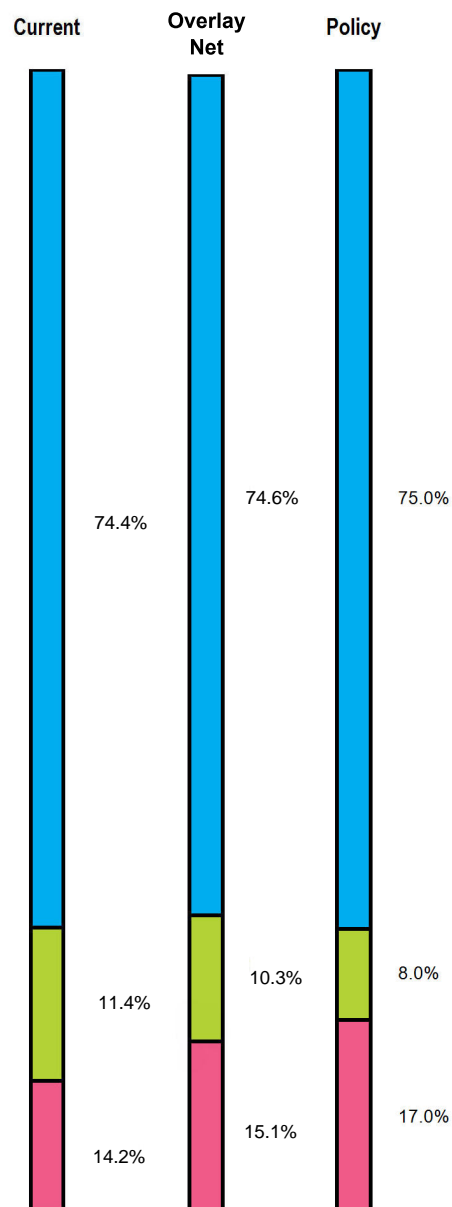
→ Over the three-year period, Artisan (+12.0%) has underperformed the MSCI ACWI Growth NR by 270 basis points. Since inception in July 2017, Artisan has underperformed the benchmark by 70 basis points per year, on average, but ranked in the top quartile compared to peers.

Market Environment – 1Q23 Overview

Benchmark	Scope	1Q23 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Global Equity						
MSCI ACWI IMI	World	6.9	-7.7	15.6	6.6	7.9
MSCI ACWI IMI Net (Local)	World (Local Currency)	6.7	-5.7	16.1	7.8	9.1
Domestic Equity						
S&P 500	Large Core	7.5	-7.7	18.6	11.2	12.2
Russell 1000	Large Core	7.5	-8.4	18.6	10.9	12.0
Russell 1000 Growth	Large Growth	14.4	-10.9	18.6	13.7	14.6
Russell 1000 Value	Large Value	1.0	-5.9	17.9	7.5	9.1
Russell 2000	Small Core	2.7	-11.6	17.5	4.7	8.0
Russell 2000 Growth	Small Growth	6.1	-10.6	13.4	4.3	8.5
Russell 2000 Value	Small Value	-0.7	-13.0	21.0	4.5	7.2
Russell 3000	All Cap Core	7.2	-8.6	18.5	10.4	11.7
International Equity						
MSCI World ex US	World ex-US	8.0	-2.7	13.5	3.8	4.9
MSCI EAFE	International Developed	8.5	-1.4	13.0	3.5	5.0
MSCI EAFE (Local)	International Developed (Local Currency)	7.5	3.8	14.6	6.2	7.3
MSCI EM	Emerging Markets	4.0	-10.7	7.8	-0.9	2.0
MSCI EM (Local)	Emerging Markets (Local Currency)	3.8	-6.6	8.8	1.9	5.0
Global Fixed Income						
Barclays Global Aggregate	Global Core Bonds	3.0	-8.1	-3.4	-1.3	0.1
S&P Global Leveraged Loan	Bank Loans	3.2	2.5	8.5	3.1	3.5
JPM GBI-EM GD	Emerging Markets Bonds (Local Currency)	2.9	5.0	1.0	2.9	4.5
JPM EMBI Global TR	Emerging Market Bonds	2.2	-5.9	0.3	-0.2	1.8
Domestic Fixed Income						
Barclays US Aggregate	Core Bonds	3.0	-4.8	-2.8	0.9	1.4
Barclays US HY	High Yield	3.6	-3.3	5.9	3.2	4.1
Barclays US TIPS	Inflation	3.3	-6.1	1.8	2.9	1.5
Other						
Cambridge AssociatesPE Index 1Qtr Lag	Private Equity	0.0	4.8	24.8	22.1	18.1
NCREIF Property	Real Estate	-1.8	-1.6	7.2	6.7	8.3
Bloomberg Commodity	Commodities	-5.4	-12.5	20.8	5.4	-1.7
DJ Brookfield Global Infrastructure	Infrastructure	2.4	-7.3	10.5	6.0	5.8
S&P Global Natural Resources	Natural Resources	0.6	-5.0	27.7	7.8	5.1
HFRI Macro	Hedge Funds	-2.4	-0.4	7.0	4.6	2.7



1Q23 Review



Allocation vs. Targets and Policy				
	Current Balance	Current Allocation	Russell Overlay Net Position	Policy
Growth	\$2,111,391,494	74.4%	74.6%	75.0%
Public Equity	\$1,323,426,150	46.6%	46.8%	49.0%
Private Markets	\$646,065,242	22.8%	22.8%	21.0%
Emerging Markets Debt	\$83,737,952	3.0%	3.0%	3.0%
High Yield Bonds	\$58,162,150	2.0%	2.0%	2.0%
Low Beta	\$325,373,000	11.4%	10.3%	8.0%
Market Neutral Strategies	\$86,586,707	3.0%	3.1%	3.0%
Immunized Cash Flows	\$204,515,714	7.2%	7.2%	5.0%
Cash	\$34,270,579	1.2%	0.0%	0.0%
Other	\$401,747,890	14.2%	15.1%	17.0%
Core Real Estate	\$171,888,495	6.1%	6.1%	5.0%
TIPS	\$57,454,866	2.0%	2.0%	2.0%
Investment Grade Bonds	\$124,767,289	4.4%	5.1%	8.0%
Long Term Govt Bonds	\$47,637,239	1.7%	1.9%	2.0%
Total	\$2,838,512,383	100.0%	100.0%	100.0%

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

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	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	2,842,368,357	100.0	3.8	4.2	-2.8	12.6	6.9	5.7	6.8	Jan-94
Policy Benchmark			3.7	4.6	-3.0	12.1	6.4	6.1	7.0	Jan-94
Investable Benchmark Portfolio			3.4	3.9	-3.8	11.4	6.1	5.4	--	Jan-94
Low-Cost Passive Portfolio			3.5	5.1	-8.1	9.5	--	--	--	Jan-94
60/40 MSCI ACWI IMI/BBgBarc Global Aggregate			5.4	6.0	-7.6	7.8	3.6	4.9	--	Jan-94
Liability Benchmark Portfolio			6.2	-4.6	-16.0	-11.3	--	--	--	Jan-94
InvMetrics Public DB > \$1B Net Median			3.7	4.7	-4.2	11.1	6.3	7.2	7.3	Jan-94
InvMetrics Public DB > \$1B Net Rank			45	68	15	15	22	99	90	Jan-94
Growth	2,131,017,845	75.0	4.9	5.6	-3.8	16.4	8.0	--	7.6	Jul-15
Growth Benchmark			4.7	6.0	-4.0	15.0	7.5	--	8.0	Jul-15
Public Equity	1,339,607,177	47.1	7.3	9.4	-7.6	15.6	5.5	7.1	7.5	May-10
Public Equity Benchmark			6.5	8.8	-7.9	15.2	6.2	7.8	7.9	May-10
Global Equity	256,962,685	9.0	9.7	12.2	-6.6	16.4	7.3	--	8.4	Jul-15
eV All Global Equity Net Median			6.6	10.4	-6.2	15.3	6.9	8.1	7.4	Jul-15
eV All Global Equity Net Rank			18	29	53	40	44	--	33	Jul-15
US Equity	536,238,333	18.9	7.3	10.1	-8.3	18.8	9.6	--	9.6	Jul-15
MSCI USA IMI NR USD			7.2	9.6	-8.9	18.2	10.1	--	10.2	Jul-15
eV All US Equity Net Median			4.6	9.0	-7.7	18.4	8.5	10.1	8.8	Jul-15
eV All US Equity Net Rank			29	39	56	46	35	--	39	Jul-15

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 Public Equity Aggregate are gross of fees through June 2015 and net of fees thereafter.

Total Fund | As of March 31, 2023

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	261,629,132	9.2	8.6	13.8	-4.6	13.3	2.8	--	4.3	Jul-15
MSCI World ex USA IMI NR USD			7.6	13.3	-3.9	13.5	3.5	--	4.5	Jul-15
eV ACWI ex-US All Cap Equity Net Median			8.3	12.2	-4.7	13.3	3.2	5.4	4.8	Jul-15
eV ACWI ex-US All Cap Equity Net Rank			45	32	49	50	56	--	70	Jul-15
Emerging Markets Equity	284,777,027	10.0	4.1	1.7	-10.1	11.5	-0.7	--	2.1	Jul-15
MSCI Emerging Markets IMI Net			3.9	1.5	-10.7	9.2	-0.6	--	2.7	Jul-15
eV Emg Mkts Equity Net Median			4.9	4.0	-9.3	9.9	0.0	2.7	3.4	Jul-15
eV Emg Mkts Equity Net Rank			68	70	61	39	66	--	84	Jul-15
Private Markets	647,706,354	22.8	0.5	-1.6	3.7	20.3	13.2	--	10.5	Jul-15
Private Markets Benchmark			0.5	-1.6	3.7	20.3	12.8	--	11.9	Jul-15
MSCI ACWI IMI + 100bps			7.1	10.4	-6.8	16.7	7.6	--	8.4	Jul-15
Private Markets ex Russell 3000	647,706,354	22.8	0.5	-1.6	4.2	18.8	13.8	--	10.8	Jul-15
Private Equity	334,248,142	11.8	-0.2	-5.7	0.6	22.3	18.4	14.6	10.0	Jan-06
San Jose Custom Private Equity Benchmark			0.0	-5.2	-5.5	17.9	15.2	14.4	12.3	Jan-06
Venture Capital	15,086,520	0.5	-0.1	-0.3	0.3	--	--	--	-1.0	Jun-21
Private Debt	122,667,806	4.3	1.0	1.0	6.4	17.2	6.8	5.0	5.3	Dec-10
S&P Global Leveraged Loan Index +2%			3.7	8.9	4.6	10.7	5.1	5.6	6.1	Dec-10
Growth Real Estate	116,787,080	4.1	0.3	5.7	9.4	13.0	13.5	--	15.4	Jul-15
NCREIF Property Index			-1.8	-4.7	-1.6	7.2	6.7	--	7.3	Jul-15
Private Real Assets	58,916,806	2.1	3.8	5.1	13.7	12.6	11.5	--	9.1	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	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets Debt	85,541,475	3.0	3.5	2.2	3.4	7.1	3.0	--	4.0	Jul-15
50% JPM EMBI GD / 50% JPM GBI-EM			3.5	6.9	-3.8	0.5	-1.4	--	1.3	Jul-15
eV All Emg Mkts Fixed Inc Net Median			2.2	6.0	-3.9	2.2	-0.5	1.3	1.8	Jul-15
eV All Emg Mkts Fixed Inc Net Rank			25	96	2	5	3	--	2	Jul-15
High Yield Bonds	58,162,839	2.0	4.0	8.3	-2.1	3.2	2.1	--	1.2	Jun-14
Bloomberg US Corporate High Yield TR			3.6	7.2	-3.3	5.9	3.2	--	3.6	Jun-14
Low Beta	310,060,740	10.9	0.9	1.1	4.5	4.7	3.9	--	3.1	Jul-15
Low Beta Benchmark			1.6	1.6	1.6	0.3	1.1	--	0.8	Jul-15
Immunized Cash Flows	200,713,076	7.1	1.7	0.3	0.0	-0.5	--	--	1.3	Oct-18
Bloomberg US Govt/Credit 1-3 Yr. TR			1.5	0.9	0.3	-0.4	--	--	1.3	Oct-18
Market Neutral Strategies	85,589,972	3.0	-1.0	3.2	11.6	14.9	9.3	5.9	6.3	Nov-12
Market Neutral Strategies Benchmark			1.5	3.7	4.3	1.6	1.6	1.2	1.4	Nov-12
Relative Value	85,589,972	3.0	-1.0	3.2	11.6	16.5	8.4	--	6.5	Oct-14
HFRI Relative Value (Total) Index			1.3	2.8	0.0	7.7	3.6	--	3.5	Oct-14
Cash	23,757,692	0.8	1.0	2.3	2.4	0.8	1.4	--	--	Jan-06
ICE BofA 91 Days T-Bills TR			1.1	2.4	2.5	0.9	1.4	--	--	Jan-06
Other	392,885,927	13.8	-0.2	-0.3	-1.2	1.3	1.7	1.6	1.9	Jul-04
Other Benchmark			0.7	-0.4	-1.5	0.7	-1.0	--	--	Jul-04
Investment Grade Bonds	124,165,827	4.4	2.7	-1.1	-4.5	-1.6	--	--	-0.5	Dec-19
Custom IG Bonds Benchmark			2.5	0.0	-3.5	-2.2	--	--	-1.1	Dec-19

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	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
TIPS	57,454,866	2.0	2.2	0.7	-0.6	3.1	2.8	--	1.7	Jul-14
<i>BBg U.S. TIPS 0-5 Years</i>			<i>2.2</i>	<i>0.8</i>	<i>-0.3</i>	<i>3.5</i>	<i>3.0</i>	<i>--</i>	<i>1.8</i>	<i>Jul-14</i>
Core Private Real Estate	163,627,065	5.8	-4.8	2.9	10.6	10.7	9.4	10.1	9.3	Jul-15
<i>Core Real Estate Benchmark</i>			<i>-5.2</i>	<i>-0.6</i>	<i>6.5</i>	<i>8.7</i>	<i>7.3</i>	<i>--</i>	<i>7.7</i>	<i>Jul-15</i>
Long-Term Government Bonds	47,638,169	1.7	6.7	-4.5	-15.9	--	--	--	-11.5	May-20
<i>Bloomberg US Treasury Long TR</i>			<i>6.2</i>	<i>-4.6</i>	<i>-16.0</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>-12.2</i>	<i>May-20</i>
Overlay	8,403,846	0.3								

Core Private Real Estate values are one quarter lagged.

Trailing Net Performance										
	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	2,842,368,357	100.0	3.8	4.2	-2.8	12.6	6.9	5.7	6.8	Jan-94
Policy Benchmark			3.7	4.6	-3.0	12.1	6.4	6.1	7.0	Jan-94
Investable Benchmark Portfolio			3.4	3.9	-3.8	11.4	6.1	5.4	--	Jan-94
Low-Cost Passive Portfolio			3.5	5.1	-8.1	9.5	--	--	--	Jan-94
60/40 MSCI ACWI IMI/BBgBarc Global Aggregate			5.4	6.0	-7.6	7.8	3.6	4.9	--	Jan-94
Liability Benchmark Portfolio			6.2	-4.6	-16.0	-11.3	--	--	--	Jan-94
InvMetrics Public DB > \$1B Net Median			3.7	4.7	-4.2	11.1	6.3	7.2	7.3	Jan-94
InvMetrics Public DB > \$1B Net Rank			45	68	15	15	22	99	90	Jan-94
Growth	2,131,017,845	75.0	4.9	5.6	-3.8	16.4	8.0	--	7.6	Jul-15
Growth Benchmark			4.7	6.0	-4.0	15.0	7.5	--	8.0	Jul-15
Public Equity	1,339,607,177	47.1	7.3	9.4	-7.6	15.6	5.5	7.1	7.5	May-10
Public Equity Benchmark			6.5	8.8	-7.9	15.2	6.2	7.8	7.9	May-10
Global Equity	256,962,685	9.0	9.7	12.2	-6.6	16.4	7.3	--	8.4	Jul-15
eV All Global Equity Net Median			6.6	10.4	-6.2	15.3	6.9	8.1	7.4	Jul-15
eV All Global Equity Net Rank			18	29	53	40	44	--	33	Jul-15
Artisan Global Value	148,156,482	5.2	10.2	13.3	-2.0	20.4	7.0	9.1	9.8	Mar-11
MSCI ACWI Value NR USD			1.2	6.8	-5.5	15.2	4.3	5.9	5.5	Mar-11
eV All Global Equity Net Median			6.6	10.4	-6.2	15.3	6.9	8.1	7.7	Mar-11
eV All Global Equity Net Rank			16	20	14	13	48	33	17	Mar-11

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.

Total Fund | As of March 31, 2023

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Artisan Global Opportunities	108,806,203	3.8	9.0	10.7	-12.1	12.0	8.2	--	9.5	Jul-17
MSCI ACWI Growth NR USD			13.8	12.7	-10.0	14.7	9.0	--	10.2	Jul-17
eV All Global Equity Net Median			6.6	10.4	-6.2	15.3	6.9	8.1	7.7	Jul-17
eV All Global Equity Net Rank			22	46	83	78	31	--	24	Jul-17
US Equity	536,238,333	18.9	7.3	10.1	-8.3	18.8	9.6	--	9.6	Jul-15
MSCI USA IMI NR USD			7.2	9.6	-8.9	18.2	10.1	--	10.2	Jul-15
eV All US Equity Net Median			4.6	9.0	-7.7	18.4	8.5	10.1	8.8	Jul-15
eV All US Equity Net Rank			29	39	56	46	35	--	39	Jul-15
Northern Trust Russell 3000 PE	524,238,014	18.4	7.2	9.8	-8.5	18.6	--	--	18.0	Mar-20
Russell 3000			7.2	9.7	-8.6	18.5	--	--	12.4	Mar-20
Cove Street Small Cap Value	12,000,319	0.4	8.0	12.8	-6.7	23.7	6.5	--	5.9	May-14
Russell 2000 Value			-0.7	2.7	-13.0	21.0	4.5	--	6.0	May-14
eV US Small Cap Value Equity Net Median			2.0	7.9	-6.9	23.1	5.6	8.0	6.6	May-14
eV US Small Cap Value Equity Net Rank			4	13	49	43	37	--	71	May-14
International Equity	261,629,132	9.2	8.6	13.8	-4.6	13.3	2.8	--	4.3	Jul-15
MSCI World ex USA IMI NR USD			7.6	13.3	-3.9	13.5	3.5	--	4.5	Jul-15
eV ACWI ex-US All Cap Equity Net Median			8.3	12.2	-4.7	13.3	3.2	5.4	4.8	Jul-15
eV ACWI ex-US All Cap Equity Net Rank			45	32	49	50	56	--	70	Jul-15
Northern Trust MSCI World ex US	140,511,222	4.9	8.1	14.7	-0.8	14.3	4.4	--	7.0	Nov-16
MSCI World ex USA			8.0	14.0	-2.7	13.5	3.8	--	6.4	Nov-16

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Oberweis Intl Opportunities	38,106,580	1.3	5.5	5.7	-19.1	14.9	1.6	--	6.3	Nov-15
<i>MSCI World ex USA Small Cap Growth NR USD</i>			5.4	9.2	-13.0	11.2	1.5	--	5.5	Nov-15
<i>eV ACWI ex-US All Cap Equity Net Median</i>			8.3	12.2	-4.7	13.3	3.2	5.4	5.7	Nov-15
<i>eV ACWI ex-US All Cap Equity Net Rank</i>			91	95	99	29	84	--	35	Nov-15
Morgan Stanley Intl Equity	33,758,796	1.2	18.5	25.2	-0.8	--	--	--	-7.4	Apr-21
<i>MSCI ACWI ex USA</i>			6.9	10.0	-5.1	--	--	--	-3.3	Apr-21
<i>eV ACWI ex-US All Cap Equity Net Median</i>			8.3	12.2	-4.7	13.3	3.2	5.4	-3.0	Apr-21
<i>eV ACWI ex-US All Cap Equity Net Rank</i>			1	1	18	--	--	--	82	Apr-21
First Eagle International Equity	49,252,534	1.7	6.5	9.5	--	--	--	--	9.5	Jun-22
<i>MSCI World ex USA</i>			8.0	14.0	--	--	--	--	3.2	Jun-22
<i>eV ACWI ex-US All Cap Equity Net Median</i>			8.3	12.2	-4.7	13.3	3.2	5.4	2.2	Jun-22
<i>eV ACWI ex-US All Cap Equity Net Rank</i>			79	77	--	--	--	--	3	Jun-22
Emerging Markets Equity	284,777,027	10.0	4.1	1.7	-10.1	11.5	-0.7	--	2.1	Jul-15
<i>MSCI Emerging Markets IMI Net</i>			3.9	1.5	-10.7	9.2	-0.6	--	2.7	Jul-15
<i>eV Emg Mkts Equity Net Median</i>			4.9	4.0	-9.3	9.9	0.0	2.7	3.4	Jul-15
<i>eV Emg Mkts Equity Net Rank</i>			68	70	61	39	66	--	84	Jul-15
Northern Trust MSCI EM IMI	100,167,080	3.5	4.4	2.2	-9.5	9.6	--	--	1.5	Oct-18
<i>MSCI Emerging Markets IMI Net</i>			3.9	1.5	-10.7	9.2	--	--	1.5	Oct-18
Dimensional Fund Adv EM Value	43,779,551	1.5	3.7	3.2	-7.9	16.2	0.1	--	4.6	Nov-16
<i>MSCI Emerging Markets Value NR USD</i>			3.9	1.6	-9.4	10.0	-1.2	--	2.8	Nov-16
<i>eV Emg Mkts Equity Net Median</i>			4.9	4.0	-9.3	9.9	0.0	2.7	4.3	Nov-16
<i>eV Emg Mkts Equity Net Rank</i>			74	56	39	18	45	--	42	Nov-16

Total Fund | As of March 31, 2023

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GQG Global Emerging Markets	63,309,640	2.2	3.1	-0.6	-11.8	9.7	1.4	--	4.7	Jul-17
<i>MSCI Emerging Markets</i>			4.0	0.8	-10.7	7.8	-0.9	--	2.0	Jul-17
<i>eV Emg Mkts Equity Net Median</i>			4.9	4.0	-9.3	9.9	0.0	2.7	2.6	Jul-17
<i>eV Emg Mkts Equity Net Rank</i>			86	90	80	53	25	--	18	Jul-17
Redwheel Emerging Markets Equity	28,918,258	1.0	3.8	0.1	-12.2	12.2	--	--	4.1	Sep-19
<i>MSCI Emerging Markets</i>			4.0	0.8	-10.7	7.8	--	--	2.5	Sep-19
<i>eV Emg Mkts Equity Net Median</i>			4.9	4.0	-9.3	9.9	0.0	2.7	3.5	Sep-19
<i>eV Emg Mkts Equity Net Rank</i>			73	85	83	34	--	--	41	Sep-19
Wellington Emerging Markets Systematic Equity	39,257,214	1.4	6.9	3.5	-9.4	11.3	--	--	4.4	Sep-19
<i>MSCI Emerging Markets</i>			4.0	0.8	-10.7	7.8	--	--	2.5	Sep-19
<i>eV Emg Mkts Equity Net Median</i>			4.9	4.0	-9.3	9.9	0.0	2.7	3.5	Sep-19
<i>eV Emg Mkts Equity Net Rank</i>			19	54	52	39	--	--	38	Sep-19
Kotak India Midcap	9,345,285	0.3	-1.2	5.4	-10.9	--	--	--	-3.8	Jun-21
<i>MSCI India Midcap</i>			-5.8	0.6	-15.8	--	--	--	-7.6	Jun-21
<i>eV All Europe Equity Net Median</i>			10.6	18.0	-2.1	13.9	3.4	6.3	-5.1	Jun-21
<i>eV All Europe Equity Net Rank</i>			98	96	89	--	--	--	38	Jun-21
Private Markets	647,706,354	22.8	0.5	-1.6	3.7	20.3	13.2	--	10.5	Jul-15
<i>Private Markets Benchmark</i>			0.5	-1.6	3.7	20.3	12.8	--	11.9	Jul-15
<i>MSCI ACWI IMI + 100bps</i>			7.1	10.4	-6.8	16.7	7.6	--	8.4	Jul-15
Private Markets ex Russell 3000	647,706,354	22.8	0.5	-1.6	4.2	18.8	13.8	--	10.8	Jul-15
Private Equity	334,248,142	11.8	-0.2	-5.7	0.6	22.3	18.4	14.6	10.0	Jan-06
<i>San Jose Custom Private Equity Benchmark</i>			0.0	-5.2	-5.5	17.9	15.2	14.4	12.3	Jan-06

Total Fund | As of March 31, 2023

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
PE Strategic Partnership, LP	300,538,014	10.6	0.0	-5.7	1.5	23.6	19.8	--	16.1	Aug-17
Pathway Private Eq Fund VIII	582,781	0.0	-5.3	-10.7	-15.0	-4.3	-7.5	0.6	4.3	Jul-09
Pantheon USA Fund VII, LP	5,692,305	0.2	-1.1	-9.2	-4.8	15.4	--	--	11.7	Jun-18
Pantheon Global Secondary III	443,066	0.0	0.0	-2.4	-4.4	-7.6	-4.6	-0.9	1.1	Jul-09
Great Hill Equity Partners IV	3,389,521	0.1	8.7	-6.2	-6.7	14.2	26.2	30.5	27.7	Jul-09
Partners Group Secondary 2008	550,434	0.0	3.0	-7.8	-15.2	7.3	3.7	5.6	7.9	Jul-09
Partners Group Secondary 2011	3,195,331	0.1	-3.0	-21.1	-21.1	9.2	5.6	11.2	14.3	Nov-12
Innovation Endeavors III	13,728,886	0.5	-3.6	-1.7	-4.7	43.9	--	--	26.1	Jun-18
Crestline Portfolio Financing	6,127,804	0.2	-2.1	2.5	3.2	6.7	--	--	8.2	Jun-18
Venture Capital	15,086,520	0.5	-0.1	-0.3	0.3	--	--	--	-1.0	Jun-21
Innovation Endeavors IV	1,477,729	0.1	-1.9	-4.5	-0.2	--	--	--	-6.2	Jun-21
TI Platform SJFED LP	7,128,419	0.3	0.0	0.0	0.8	--	--	--	0.5	Jul-21
Soma Capital Fund III LP	2,169,009	0.1	0.7	5.1	9.3	--	--	--	6.9	Dec-21
Fin VC Horizons II	4,311,363	0.2	0.0	-2.2	-4.8	--	--	--	--	Jan-22
Private Debt	122,667,806	4.3	1.0	1.0	6.4	17.2	6.8	5.0	5.3	Dec-10
<i>S&P Global Leveraged Loan Index +2%</i>			3.7	8.9	4.6	10.7	5.1	5.6	6.1	Dec-10
White Oak Direct Lending	37,326,916	1.3	1.3	1.7	14.3	48.1	25.2	11.6	10.1	Feb-11

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

Total Fund | As of March 31, 2023

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Blackstone/GSO Cap Partners	3,988,662	0.1	0.0	5.0	6.1	-17.1	-13.7	-6.1	-2.1	Mar-11
Medley Opportunity Fund II LP	4,378,782	0.2	0.0	0.0	-9.8	-7.4	-9.8	-2.6	-1.3	Jun-11
Cross Ocean USD ESS Fund II LP	2,616,942	0.1	-0.6	0.0	-0.6	6.2	6.0	--	8.4	Aug-16
Crestline Co-Investment	1,438,196	0.1	1.5	17.4	27.1	15.6	--	--	13.6	Mar-19
Cross Ocean USD ESS Fund III, L.P.	22,039,359	0.8	1.1	2.8	6.5	14.8	--	--	11.3	Jun-19
Arbour Lane Credit Opportunity Fund II, L.P.	10,103,037	0.4	0.0	-1.0	2.2	15.9	--	--	16.3	Apr-20
Eagle Point Defensive Income Fund	7,244,103	0.3	-0.1	-8.4	-6.3	--	--	--	1.9	Jun-20
HPS Special Situations Opportunity Fund	7,512,419	0.3	3.2	10.7	14.8	--	--	--	20.7	Jan-21
Crestline Portfolio Financing Fund II	2,007,554	0.1	5.2	10.6	12.9	--	--	--	10.0	Jan-21
SVP Special Situations V	3,977,858	0.1	3.0	-0.6	1.8	--	--	--	4.6	Jun-21
Arbour Lane COF III	3,480,470	0.1	0.2	-8.7	-9.3	--	--	--	-6.6	Nov-21
Octagon CLO Opp Fund IV	8,571,947	0.3	0.0	-0.7	-0.7	--	--	--	-0.6	Mar-22
Angelo Gordon CS II	4,469,070	0.2	-0.3	-7.0	-5.8	--	--	--	-5.0	Feb-22
HPS SP SIT OPP II	1,466,457	0.1	-2.6	--	--	--	--	--	-2.6	Dec-22
Eagle Point DIF II	2,046,033	0.1	7.7	--	--	--	--	--	4.2	Sep-22

Total Fund | As of March 31, 2023

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Growth Real Estate	116,787,080	4.1	0.3	5.7	9.4	13.0	13.5	--	15.4	Jul-15
<i>NCREIF Property Index</i>			-1.8	-4.7	-1.6	7.2	6.7	--	7.3	Jul-15
DRA Growth & Income Fund VII	715,812	0.0	0.0	1.9	19.9	43.3	51.9	36.1	33.9	Apr-12
DRA Growth & Income Fund VIII	5,258,891	0.2	0.0	2.1	3.1	3.6	5.9	--	8.2	Jan-15
Tristan - EPISO IV	12,747,132	0.4	-2.5	2.3	-1.3	6.8	6.1	--	7.5	Jan-16
DRA Growth & Income Fund IX	14,802,565	0.5	0.0	7.5	14.1	23.6	19.2	--	17.8	Feb-17
GEM Realty Fund VI	5,064,480	0.2	-7.7	-8.4	-2.7	14.5	13.2	--	7.3	Dec-17
Torchlight Debt Opportunity VI	21,994,897	0.8	1.3	5.7	9.2	8.6	6.3	--	6.3	Apr-18
Tristan - EPISO V	10,197,709	0.4	3.7	12.5	6.8	2.8	--	--	-29.6	Apr-19
DRA Growth & Income Fund X	8,854,025	0.3	0.0	8.9	23.7	25.2	--	--	24.5	Mar-20
Rockpoint Real Estate Fund VI, L.P.	5,636,374	0.2	0.0	-0.2	8.4	--	--	--	14.8	May-20
Exeter Industrial Value Fund V	8,031,132	0.3	5.1	0.7	6.3	--	--	--	31.9	Oct-20
Torchlight Debt Fund VII	3,203,547	0.1	1.8	7.0	8.4	--	--	--	4.3	Feb-21
H.I.G. Realty Partners IV, L.P.	6,397,142	0.2	4.7	19.8	114.5	--	--	--	--	Dec-21
Praedium X MidInc	2,910,592	0.1	-10.6	-11.2	-11.2	--	--	--	-11.2	Apr-22
AIGGRE Fund IV	6,743,452	0.2	-0.9	37.8	--	--	--	--	31.2	Jun-22

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

Total Fund | As of March 31, 2023

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Centerbridge RE II	2,753,875	0.1	3.0	--	--	--	--	--	-11.8	Jul-22
GCP SecureSpace Property Partners, L.P	1,475,456	0.1	0.0	--	--	--	--	--	3.4	Jul-22
Private Real Assets	58,916,806	2.1	3.8	5.1	13.7	12.6	11.5	--	9.1	Jul-15
Global Infra Part III-A/B, LP	25,684,823	0.9	6.5	6.8	12.0	13.1	11.7	--	6.9	Sep-16
Lime Rock Partners VIII	3,800,300	0.1	7.2	12.6	37.1	15.2	--	--	11.9	Dec-18
Kimmeridge Energy Fund V, L.P.	5,309,509	0.2	0.0	-2.9	13.7	27.0	--	--	11.5	Aug-19
Global Infra Partners IV	2,579,429	0.1	1.1	4.6	8.7	-63.5	--	--	--	Sep-19
Lime Rock New Energy, L.P.	1,833,146	0.1	6.7	14.2	-8.4	--	--	--	--	Aug-20
Orion Mine Finance III	4,194,665	0.1	0.0	-1.2	0.8	--	--	--	6.8	Aug-20
Real Assets Coinvest I	1,199,996	0.0	0.0	0.0	0.0	--	--	--	0.0	Sep-20
Crestline Co-Investment II	3,617,952	0.1	2.3	5.7	51.5	--	--	--	32.8	Jan-21
Tembo Cap Mining III	2,327,730	0.1	15.9	--	--	--	--	--	-0.3	Oct-21
Mountain Capital II	1,013,606	0.0	-5.0	-12.5	4.7	--	--	--	3.7	Jan-22
Aether Seed Partners I	1,319,569	0.0	0.0	424.5	--	--	--	--	424.5	May-22
Hull Street Energy II	318,033	0.0	0.0	0.0	--	--	--	--	0.0	Jul-22
Kimmeridge Fund VI	5,543,333	0.2	0.0	--	--	--	--	--	0.0	Oct-22
HIG Infrastructure Partners	174,715	0.0	-36.5	--	--	--	--	--	-36.5	Jan-23

Total Fund | As of March 31, 2023

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets Debt	85,541,475	3.0	3.5	2.2	3.4	7.1	3.0	--	4.0	Jul-15
50% JPM EMBI GD / 50% JPM GBI-EM			3.5	6.9	-3.8	0.5	-1.4	--	1.3	Jul-15
eV All Emg Mkts Fixed Inc Net Median			2.2	6.0	-3.9	2.2	-0.5	1.3	1.8	Jul-15
eV All Emg Mkts Fixed Inc Net Rank			25	96	2	5	3	--	2	Jul-15
Wellington Iguazu Partners LP Fund	71,144,239	2.5	3.6	0.9	7.0	10.0	--	--	10.3	May-19
50% JPM EMBI GD / 50% JPM GBI-EM			3.5	6.9	-3.8	0.5	--	--	-1.4	May-19
eV All Emg Mkts Fixed Inc Net Median			2.2	6.0	-3.9	2.2	-0.5	1.3	-0.5	May-19
eV All Emg Mkts Fixed Inc Net Rank			24	99	1	1	--	--	1	May-19
Payden EMD Blended Currency	14,397,236	0.5	2.9	9.3	-3.5	--	--	--	-7.3	Dec-20
50% JPM EMBI GD / 50% JPM GBI-EM			3.5	6.9	-3.8	--	--	--	-7.7	Dec-20
eV All Emg Mkts Fixed Inc Net Median			2.2	6.0	-3.9	2.2	-0.5	1.3	-6.5	Dec-20
eV All Emg Mkts Fixed Inc Net Rank			30	13	48	--	--	--	66	Dec-20
High Yield Bonds	58,162,839	2.0	4.0	8.3	-2.1	3.2	2.1	--	1.2	Jun-14
Bloomberg US Corporate High Yield TR			3.6	7.2	-3.3	5.9	3.2	--	3.6	Jun-14
Mellon High Yield Beta	5,259,114	0.2	3.7	7.9	-2.8	--	--	--	3.1	Jun-20
Bloomberg US Corporate High Yield TR			3.6	7.2	-3.3	--	--	--	3.0	Jun-20
eV US High Yield Fixed Inc Net Median			3.3	6.8	-2.8	5.7	3.0	3.8	3.1	Jun-20
eV US High Yield Fixed Inc Net Rank			21	12	50	--	--	--	49	Jun-20
Columbia High Yield	52,903,725	1.9	4.0	8.3	-2.0	--	--	--	-0.6	Dec-20
Bloomberg US Corporate High Yield TR			3.6	7.2	-3.3	--	--	--	-1.4	Dec-20
eV US High Yield Fixed Inc Net Median			3.3	6.8	-2.8	5.7	3.0	3.8	-1.0	Dec-20
eV US High Yield Fixed Inc Net Rank			9	4	32	--	--	--	39	Dec-20

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Low Beta	310,060,740	10.9	0.9	1.1	4.5	4.7	3.9	--	3.1	Jul-15
Low Beta Benchmark			1.6	1.6	1.6	0.3	1.1	--	0.8	Jul-15
Immunized Cash Flows	200,713,076	7.1	1.7	0.3	0.0	-0.5	--	--	1.3	Oct-18
Bloomberg US Govt/Credit 1-3 Yr. TR			1.5	0.9	0.3	-0.4	--	--	1.3	Oct-18
Insight Immunized Cash Flow	200,713,076	7.1	1.7	0.3	0.0	-0.5	--	--	--	Jun-19
Bloomberg US Govt/Credit 1-3 Yr. TR			1.5	0.9	0.3	-0.4	--	--	--	Jun-19
Market Neutral Strategies	85,589,972	3.0	-1.0	3.2	11.6	14.9	9.3	5.9	6.3	Nov-12
Market Neutral Strategies Benchmark			1.5	3.7	4.3	1.6	1.6	1.2	1.4	Nov-12
Relative Value	85,589,972	3.0	-1.0	3.2	11.6	16.5	8.4	--	6.5	Oct-14
HFRI Relative Value (Total) Index			1.3	2.8	0.0	7.7	3.6	--	3.5	Oct-14
Pine River Fund, Ltd	282,451	0.0	-7.0	-1.5	-13.9	-2.7	4.1	2.7	3.3	Jan-13
HFRI Relative Value (Total) Index			1.3	2.8	0.0	7.7	3.6	3.9	4.1	Jan-13
DE Shaw Composite Fund, LLC	42,734,852	1.5	2.4	11.4	20.7	21.5	17.1	14.2	14.2	Apr-13
HFRI Fund Weighted Composite Index			1.2	2.8	-2.1	10.5	4.7	4.4	4.4	Apr-13
Hudson Bay	10,040,913	0.4	1.4	7.4	9.2	11.8	10.5	--	9.7	Aug-17
HFRI Relative Value (Total) Index			1.3	2.8	0.0	7.7	3.6	--	3.5	Aug-17
Crabel Advanced Trend	32,531,755	1.1	-5.8	-7.3	1.9	--	--	--	6.7	Jun-21
Barclay CTA Index			-1.9	-2.8	-0.3	--	--	--	3.3	Jun-21

Cash composite includes the cash account, cash collateral in the Russell Investments Overlay program, and residuals from terminated manager assets.

Total Fund | As of March 31, 2023

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cash	23,757,692	0.8	1.0	2.3	2.4	0.8	1.4	--	--	Jan-06
ICE BofA 91 Days T-Bills TR			1.1	2.4	2.5	0.9	1.4	--	--	Jan-06
Other	392,885,927	13.8	-0.2	-0.3	-1.2	1.3	1.7	1.6	1.9	Jul-04
Other Benchmark			0.7	-0.4	-1.5	0.7	-1.0	--	--	Jul-04
Investment Grade Bonds	124,165,827	4.4	2.7	-1.1	-4.5	-1.6	--	--	-0.5	Dec-19
Custom IG Bonds Benchmark			2.5	0.0	-3.5	-2.2	--	--	-1.1	Dec-19
Voya Securitized Credit	40,577,771	1.4	3.3	-1.7	-6.7	--	--	--	-0.6	May-20
Bloomberg US Securitized MBS ABS CMBS TR			2.5	-0.9	-4.7	--	--	--	-3.4	May-20
Invesco Core Bonds	83,588,055	2.9	2.4	-0.9	-5.8	--	--	--	-5.4	Feb-21
Bloomberg US Aggregate TR			3.0	-0.1	-4.8	--	--	--	-4.9	Feb-21
TIPS	57,454,866	2.0	2.2	0.7	-0.6	3.1	2.8	--	1.7	Jul-14
BBg U.S. TIPS 0-5 Years			2.2	0.8	-0.3	3.5	3.0	--	1.8	Jul-14
Northern Trust 0-5 Year TIPS	57,454,866	2.0	2.2	0.7	-0.6	3.1	3.1	--	1.9	Jul-14
Bloomberg US Treasury TIPS 0-5 Yr TR			2.2	0.8	-0.3	3.5	3.0	--	1.8	Jul-14
Core Private Real Estate	163,627,065	5.8	-4.8	2.9	10.6	10.7	9.4	10.1	9.3	Jul-15
Core Real Estate Benchmark			-5.2	-0.6	6.5	8.7	7.3	--	7.7	Jul-15
BlackRock Core Property Fund	31,296,652	1.1	-3.9	5.6	13.8	12.1	--	--	10.4	Feb-19
Core Real Estate Benchmark 2			-5.2	-0.6	6.5	8.7	--	--	7.4	Feb-19
Clarion Lion Properties Fund	62,288,383	2.2	-5.4	1.8	8.8	10.1	--	--	9.2	Apr-19
Core Real Estate Benchmark 2			-5.2	-0.6	6.5	8.7	--	--	7.6	Apr-19

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Clarion Lion Industrial Trust	14,876,978	0.5	-1.4	10.6	22.0	--	--	--	22.6	Oct-21
Core Real Estate Benchmark 3			-5.2	-0.6	6.5	--	--	--	9.6	Oct-21
TA Realty Core Property Fund	55,165,053	1.9	-5.5	0.7	9.0	--	--	--	12.0	Oct-21
Core Real Estate Benchmark 3			-5.2	-0.6	6.5	--	--	--	9.6	Oct-21
Long-Term Government Bonds	47,638,169	1.7	6.7	-4.5	-15.9	--	--	--	-11.5	May-20
Bloomberg US Treasury Long TR			6.2	-4.6	-16.0	--	--	--	-12.2	May-20
BlackRock Long-Term Gov Bonds	47,638,169	1.7	6.7	-4.5	-15.9	--	--	--	-11.5	May-20
Bloomberg US Treasury Long TR			6.2	-4.6	-16.0	--	--	--	-12.2	May-20
Overlay	8,403,846	0.3								
Russell Investments Overlay	8,396,658	0.3								

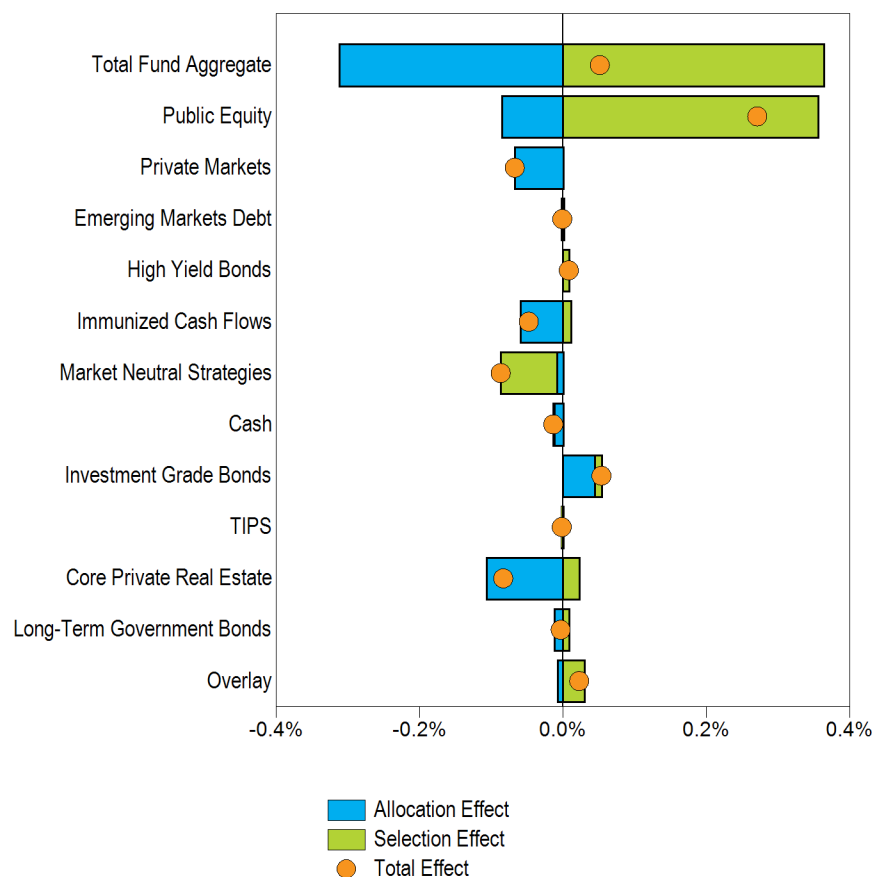
Cash Flow Summary						
Quarter Ending March 31, 2023						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Aether Seed Partners I	\$1,003,004	\$344,219	-\$27,654	\$316,565	\$0	\$1,319,569
AIGGRE Fund IV	\$6,207,826	\$594,430	\$0	\$594,430	-\$58,804	\$6,743,452
Angelo Gordon CS II	\$4,121,555	\$450,000	-\$92,104	\$357,896	-\$10,381	\$4,469,070
Arbour Lane COF III	\$3,472,739	\$0	\$0	\$0	\$7,731	\$3,480,470
Arbour Lane Credit Opportunity Fund II, L.P.	\$10,657,624	\$0	-\$554,587	-\$554,587	\$0	\$10,103,037
Artisan Global Opportunities	\$99,798,061	\$0	\$0	\$0	\$9,008,141	\$108,806,203
Artisan Global Value	\$134,498,036	\$0	\$0	\$0	\$13,658,447	\$148,156,482
BlackRock Core Property Fund	\$32,888,178	\$0	-\$316,128	-\$316,128	-\$1,275,398	\$31,296,652
BlackRock Long-Term Gov Bonds	\$44,661,371	\$0	\$0	\$0	\$2,976,798	\$47,638,169
Blackstone/GSO Cap Partners	\$3,988,662	\$0	\$0	\$0	\$0	\$3,988,662
Cash Account	\$19,085,861	\$96,642,444	-\$92,334,257	\$4,308,187	\$363,644	\$23,757,692
Centerbridge RE II	\$1,293,839	\$1,392,467	\$0	\$1,392,467	\$67,569	\$2,753,875
Clarion Lion Industrial Trust	\$15,141,826	\$0	-\$47,173	-\$47,173	-\$217,675	\$14,876,978
Clarion Lion Properties Fund	\$66,210,127	\$0	-\$394,523	-\$394,523	-\$3,527,221	\$62,288,383
Columbia High Yield	\$50,864,717	\$16,949	-\$16,949	\$0	\$2,039,009	\$52,903,725
Cove Street Small Cap Value	\$21,266,123	\$0	-\$11,000,000	-\$11,000,000	\$1,734,196	\$12,000,319
Crabel Advanced Trend	\$34,523,541	\$0	\$0	\$0	-\$1,991,786	\$32,531,755
Crestline Co-Investment	\$1,416,795	\$0	\$0	\$0	\$21,401	\$1,438,196
Crestline Co-Investment II	\$3,524,721	\$12,660	\$0	\$12,660	\$80,571	\$3,617,952
Crestline Portfolio Financing	\$7,850,269	\$0	-\$1,565,295	-\$1,565,295	-\$157,170	\$6,127,804
Crestline Portfolio Financing Fund II	\$2,286,459	\$0	-\$384,953	-\$384,953	\$106,048	\$2,007,554
Cross Ocean USD ESS Fund II LP	\$2,632,166	\$0	\$0	\$0	-\$15,224	\$2,616,942

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Cross Ocean USD ESS Fund III, L.P.	\$21,796,262	\$0	\$0	\$0	\$243,097	\$22,039,359
DE Shaw Composite Fund, LLC	\$44,663,253	\$0	-\$2,946,131	-\$2,946,131	\$1,017,730	\$42,734,852
Dimensional Fund Adv EM Value	\$42,200,126	\$0	\$0	\$0	\$1,579,425	\$43,779,551
DRA Growth & Income Fund IX	\$15,142,032	\$0	-\$339,467	-\$339,467	\$0	\$14,802,565
DRA Growth & Income Fund VII	\$1,225,812	\$0	-\$510,000	-\$510,000	\$0	\$715,812
DRA Growth & Income Fund VIII	\$5,258,891	\$0	\$0	\$0	\$0	\$5,258,891
DRA Growth & Income Fund X	\$8,004,598	\$921,053	-\$71,626	\$849,427	\$0	\$8,854,025
Eagle Point Defensive Income Fund	\$7,020,937	\$360,800	-\$129,766	\$231,034	-\$7,868	\$7,244,103
Eagle Point DIF II	\$1,178,167	\$848,000	-\$67,549	\$780,451	\$87,415	\$2,046,033
Exeter Industrial Value Fund V	\$7,638,048	\$0	\$0	\$0	\$393,084	\$8,031,132
Fin VC Horizons II	\$3,768,666	\$542,697	\$0	\$542,697	\$0	\$4,311,363
First Eagle International Equity	\$46,237,865	\$0	\$0	\$0	\$3,014,669	\$49,252,534
GCP SecureSpace Property Partners, L.P	\$1,475,456	\$0	\$0	\$0	\$0	\$1,475,456
GEM Realty Fund VI	\$5,054,871	\$400,000	\$0	\$400,000	-\$390,391	\$5,064,480
Global Infra Part III-A/B, LP	\$24,385,451	\$0	-\$275,063	-\$275,063	\$1,574,435	\$25,684,823
Global Infra Partners IV	\$2,556,002	\$0	-\$5,057	-\$5,057	\$28,484	\$2,579,429
GQG Global Emerging Markets	\$61,433,621	\$0	\$0	\$0	\$1,876,019	\$63,309,640
Great Hill Equity Partners IV	\$3,117,624	\$0	\$0	\$0	\$271,897	\$3,389,521
H.I.G. Realty Partners IV, L.P.	\$4,752,426	\$1,357,656	\$0	\$1,357,656	\$287,060	\$6,397,142
HIG Infrastructure Partners	\$0	\$275,000	\$0	\$275,000	-\$100,285	\$174,715
HPS SP SIT OPP II	\$1,001,608	\$491,419	\$0	\$491,419	-\$26,570	\$1,466,457
HPS Special Situations Opportunity Fund	\$7,279,897	\$0	\$0	\$0	\$232,522	\$7,512,419
Hudson Bay	\$9,902,845	\$0	\$0	\$0	\$138,068	\$10,040,913
Hull Street Energy II	\$318,033	\$0	\$0	\$0	\$0	\$318,033
Innovation Endeavors III	\$14,239,718	\$0	\$0	\$0	-\$510,832	\$13,728,886

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Innovation Endeavors IV	\$1,506,198	\$0	\$0	\$0	-\$28,469	\$1,477,729
Insight Immunized Cash Flow	\$208,742,489	\$0	-\$11,407,914	-\$11,407,914	\$3,378,501	\$200,713,076
Invesco Core Bonds	\$81,618,600	\$0	\$0	\$0	\$1,969,455	\$83,588,055
Kimmeridge Energy Fund V, L.P.	\$5,309,509	\$0	\$0	\$0	\$0	\$5,309,509
Kimmeridge Fund VI	\$7,648,059	\$0	-\$2,104,726	-\$2,104,726	\$0	\$5,543,333
Kotak India Midcap	\$9,463,132	\$0	\$0	\$0	-\$117,848	\$9,345,285
Lime Rock New Energy, L.P.	\$1,697,433	\$22,333	\$0	\$22,333	\$113,380	\$1,833,146
Lime Rock Partners VIII	\$3,601,192	\$0	-\$58,915	-\$58,915	\$258,023	\$3,800,300
Medley Opportunity Fund II LP	\$4,378,782	\$0	\$0	\$0	\$0	\$4,378,782
Mellon High Yield Beta	\$5,071,272	\$0	\$0	\$0	\$187,842	\$5,259,114
Morgan Stanley Intl Equity	\$28,496,311	\$0	\$0	\$0	\$5,262,485	\$33,758,796
Mountain Capital II	\$1,067,205	\$0	\$0	\$0	-\$53,599	\$1,013,606
Northern Trust 0-5 Year TIPS	\$56,235,045	\$0	\$0	\$0	\$1,219,822	\$57,454,866
Northern Trust MSCI EM IMI	\$115,196,505	\$0	-\$20,000,000	-\$20,000,000	\$4,970,575	\$100,167,080
Northern Trust MSCI World ex US	\$158,306,757	\$0	-\$30,000,000	-\$30,000,000	\$12,204,466	\$140,511,222
Northern Trust Russell 3000 PE	\$478,634,993	\$11,000,000	\$0	\$11,000,000	\$34,603,021	\$524,238,014
Oberweis Intl Opportunities	\$36,133,740	\$0	\$0	\$0	\$1,972,840	\$38,106,580
Octagon CLO Opp Fund IV	\$7,602,221	\$1,350,000	-\$380,274	\$969,726	\$0	\$8,571,947
Orion Mine Finance III	\$4,075,016	\$119,649	\$0	\$119,649	\$0	\$4,194,665
Pantheon Global Secondary III	\$443,066	\$0	\$0	\$0	\$0	\$443,066
Pantheon USA Fund VII, LP	\$5,995,301	\$0	-\$240,001	-\$240,001	-\$62,995	\$5,692,305
Partners Group Secondary 2008	\$534,529	\$0	\$0	\$0	\$15,905	\$550,434
Partners Group Secondary 2011	\$3,398,070	\$0	-\$101,273	-\$101,273	-\$101,466	\$3,195,331
Pathway Private Eq Fund VIII	\$599,425	\$15,744	\$0	\$15,744	-\$32,388	\$582,781
Payden EMD Blended Currency	\$13,985,221	\$0	\$0	\$0	\$412,014	\$14,397,236
PE Strategic Partnership, LP	\$292,719,264	\$7,818,750	\$0	\$7,818,750	\$0	\$300,538,014

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Partners Group Secondary 2011	\$3,398,070	\$0	-\$101,273	-\$101,273	-\$101,466	\$3,195,331
Pathway Private Eq Fund VIII	\$599,425	\$15,744	\$0	\$15,744	-\$32,388	\$582,781
Payden EMD Blended Currency	\$13,985,221	\$0	\$0	\$0	\$412,014	\$14,397,236
PE Strategic Partnership, LP	\$292,719,264	\$7,818,750	\$0	\$7,818,750	\$0	\$300,538,014
Pine River Fund, Ltd	\$303,706	\$0	\$0	\$0	-\$21,255	\$282,451
Praedium X MidInc	\$3,288,717	\$0	-\$31,589	-\$31,589	-\$346,536	\$2,910,592
Real Assets Coinvest I	\$1,199,996	\$0	\$0	\$0	\$0	\$1,199,996
Redwheel Emerging Markets Equity	\$27,857,921	\$0	\$0	\$0	\$1,060,337	\$28,918,258
Rockpoint Real Estate Fund VI, L.P.	\$5,636,374	\$0	\$0	\$0	\$0	\$5,636,374
Russell Investments Overlay	\$7,483,268	\$0	\$0	\$0	\$913,390	\$8,396,658
Soma Capital Fund III LP	\$2,154,025	\$0	\$0	\$0	\$14,984	\$2,169,009
State Street Terminated Managers	\$7,062	\$0	\$0	\$0	\$127	\$7,189
SVP Special Situations V	\$3,111,889	\$751,011	-\$1,875	\$749,136	\$116,833	\$3,977,858
TA Realty Core Property Fund	\$58,963,385	\$0	-\$557,223	-\$557,223	-\$3,241,110	\$55,165,053
Tembo Cap Mining III	\$1,561,974	\$455,750	\$0	\$455,750	\$310,006	\$2,327,730
TI Platform SJFED LP	\$8,117,372	\$0	-\$988,953	-\$988,953	\$0	\$7,128,419
Torchlight Debt Fund VII	\$3,146,520	\$0	\$0	\$0	\$57,027	\$3,203,547
Torchlight Debt Opportunity VI	\$21,715,127	\$0	\$0	\$0	\$279,770	\$21,994,897
Tristan - EPISO IV	\$13,077,479	\$0	\$0	\$0	-\$330,346	\$12,747,132
Tristan - EPISO V	\$10,190,687	\$0	-\$358,113	-\$358,113	\$365,135	\$10,197,709
Voya Securitized Credit	\$39,265,338	\$0	\$0	\$0	\$1,312,434	\$40,577,771
Wellington Emerging Markets Systematic Equity	\$36,728,147	\$0	\$0	\$0	\$2,529,067	\$39,257,214
Wellington Iguazu Partners LP Fund	\$68,682,584	\$0	\$0	\$0	\$2,461,656	\$71,144,239
White Oak Direct Lending	\$36,832,370	\$0	\$0	\$0	\$494,546	\$37,326,916
Total	\$2,788,828,980	\$126,183,032	-\$177,309,138	-\$51,126,106	\$104,665,483	\$2,842,368,357

Attribution Effects 3 Months Ending March 31, 2023

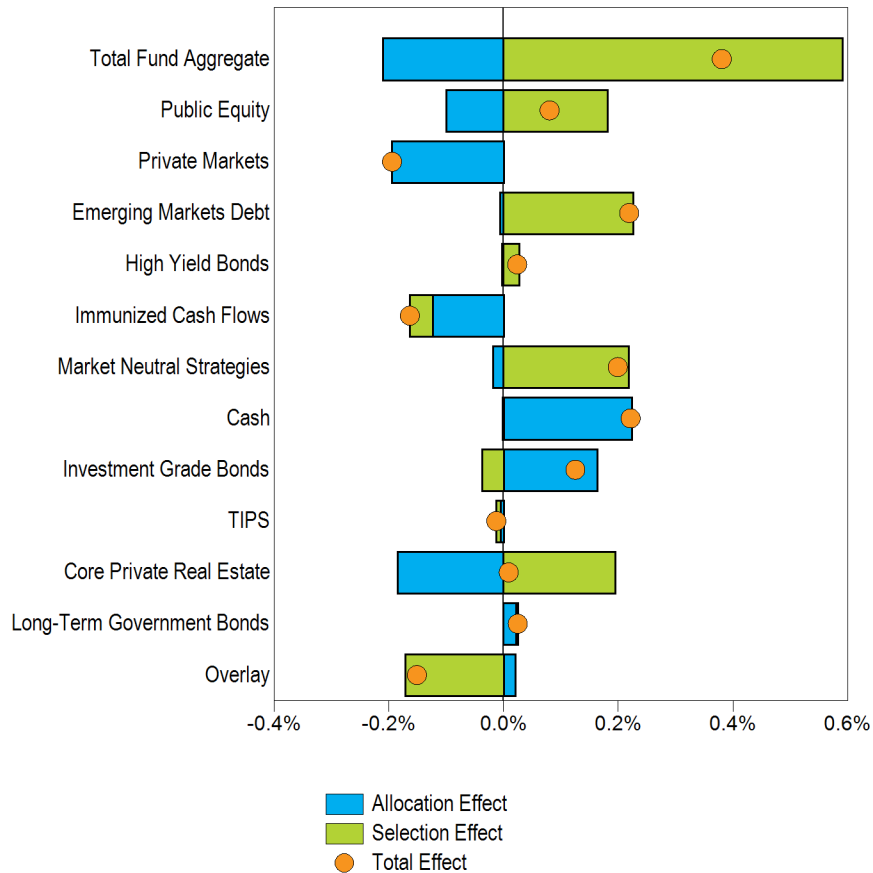


Attribution Summary 3 Months Ending March 31, 2023

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	7.3%	6.5%	0.8%	0.4%	-0.1%	0.3%
Private Markets	0.5%	0.5%	0.0%	0.0%	-0.1%	-0.1%
Emerging Markets Debt	3.5%	3.5%	0.0%	0.0%	0.0%	0.0%
High Yield Bonds	4.0%	3.6%	0.4%	0.0%	0.0%	0.0%
Immunized Cash Flows	1.7%	1.5%	0.2%	0.0%	-0.1%	0.0%
Market Neutral Strategies	-1.0%	1.5%	-2.5%	-0.1%	0.0%	-0.1%
Cash	1.0%	1.1%	-0.1%	0.0%	0.0%	0.0%
Investment Grade Bonds	2.7%	2.5%	0.2%	0.0%	0.0%	0.1%
TIPS	2.2%	2.2%	0.0%	0.0%	0.0%	0.0%
Core Private Real Estate	-4.8%	-5.2%	0.4%	0.0%	-0.1%	-0.1%
Long-Term Government Bonds	6.7%	6.2%	0.5%	0.0%	0.0%	0.0%
Overlay	12.2%	1.1%	11.1%	0.0%	0.0%	0.0%
Total	3.8%	3.7%	0.1%	0.4%	-0.3%	0.1%

Difference in attribution returns and returns in the performance summary may occur as a result of the different calculation methodologies that are applied by InvestorForce.

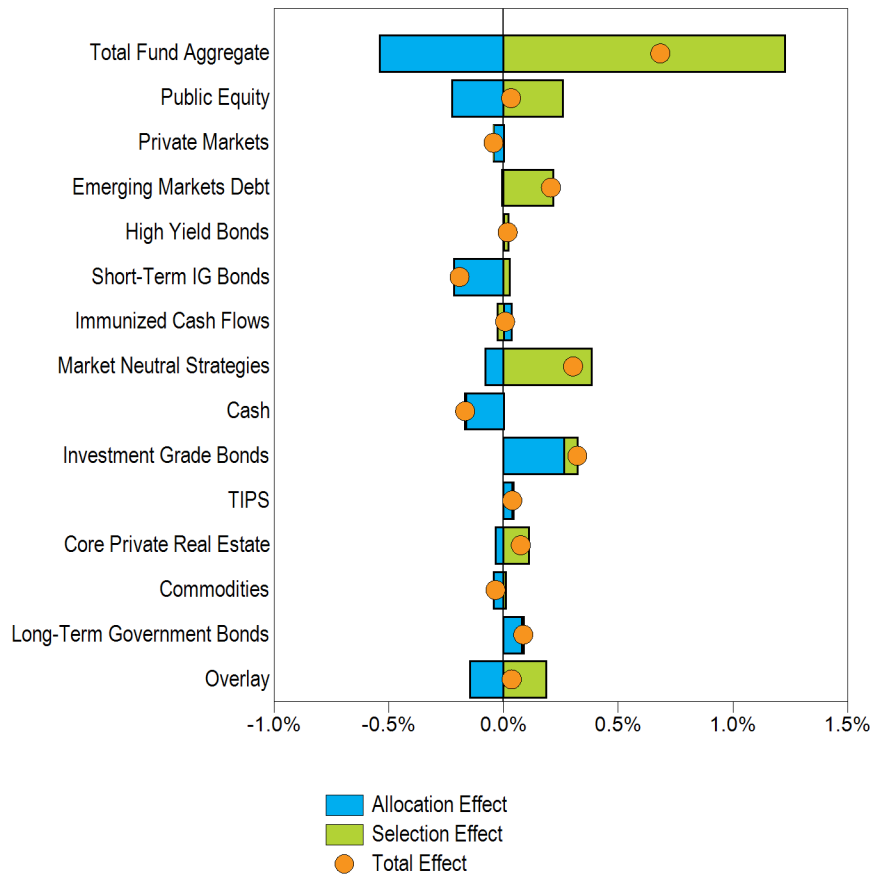
Attribution Effects
1 Year Ending March 31, 2023



Attribution Summary
1 Year Ending March 31, 2023

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	-7.6%	-7.9%	0.3%	0.2%	-0.1%	0.1%
Private Markets	3.7%	3.7%	0.0%	0.0%	-0.2%	-0.2%
Emerging Markets Debt	3.4%	-3.8%	7.2%	0.2%	0.0%	0.2%
High Yield Bonds	-2.1%	-3.3%	1.2%	0.0%	0.0%	0.0%
Immunized Cash Flows	0.0%	0.3%	-0.3%	0.0%	-0.1%	-0.2%
Market Neutral Strategies	11.6%	4.3%	7.3%	0.2%	0.0%	0.2%
Cash	2.4%	2.5%	-0.1%	0.0%	0.2%	0.2%
Investment Grade Bonds	-4.5%	-3.5%	-1.0%	0.0%	0.2%	0.1%
TIPS	-0.6%	-0.3%	-0.3%	0.0%	0.0%	0.0%
Core Private Real Estate	10.6%	6.5%	4.1%	0.2%	-0.2%	0.0%
Long-Term Government Bonds	-15.9%	-16.0%	0.1%	0.0%	0.0%	0.0%
Overlay	-47.5%	2.5%	-50.0%	-0.2%	0.0%	-0.2%
Total	-2.6%	-3.0%	0.4%	0.6%	-0.2%	0.4%

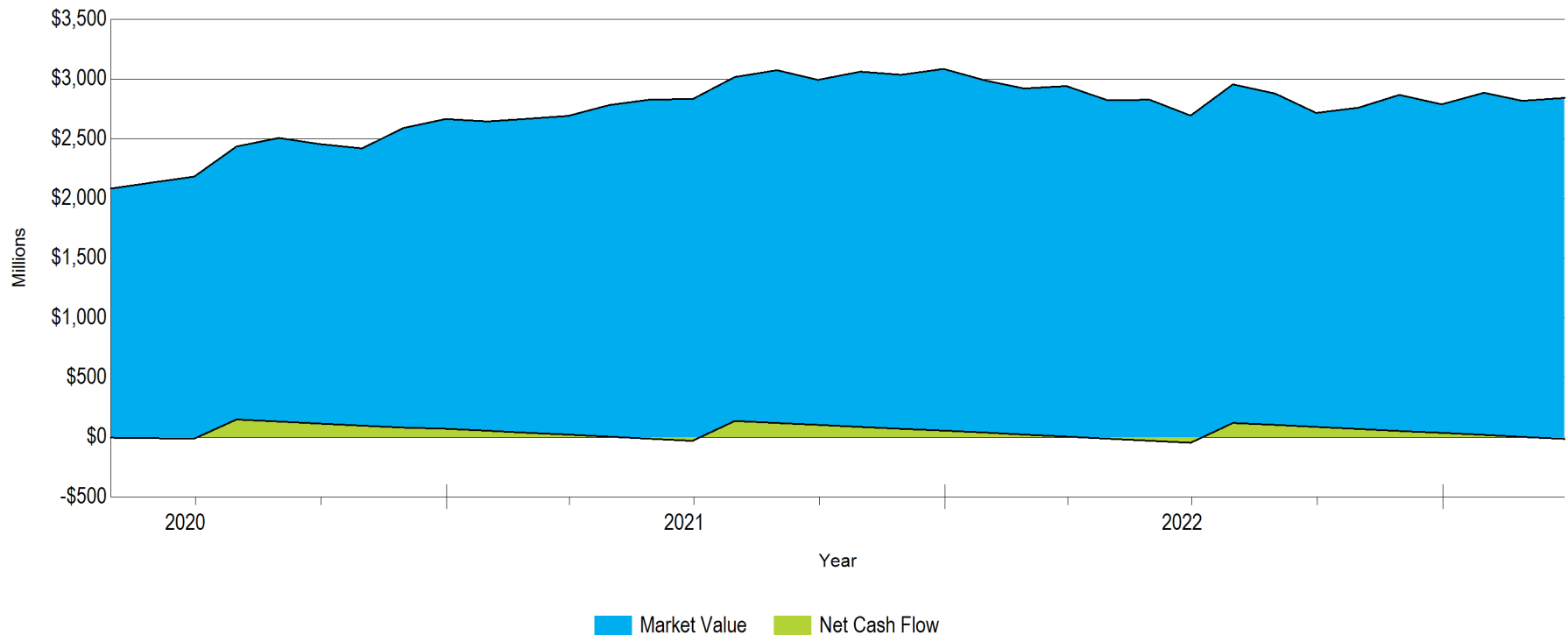
Attribution Effects 3 Years Ending March 31, 2023



Attribution Summary 3 Years Ending March 31, 2023

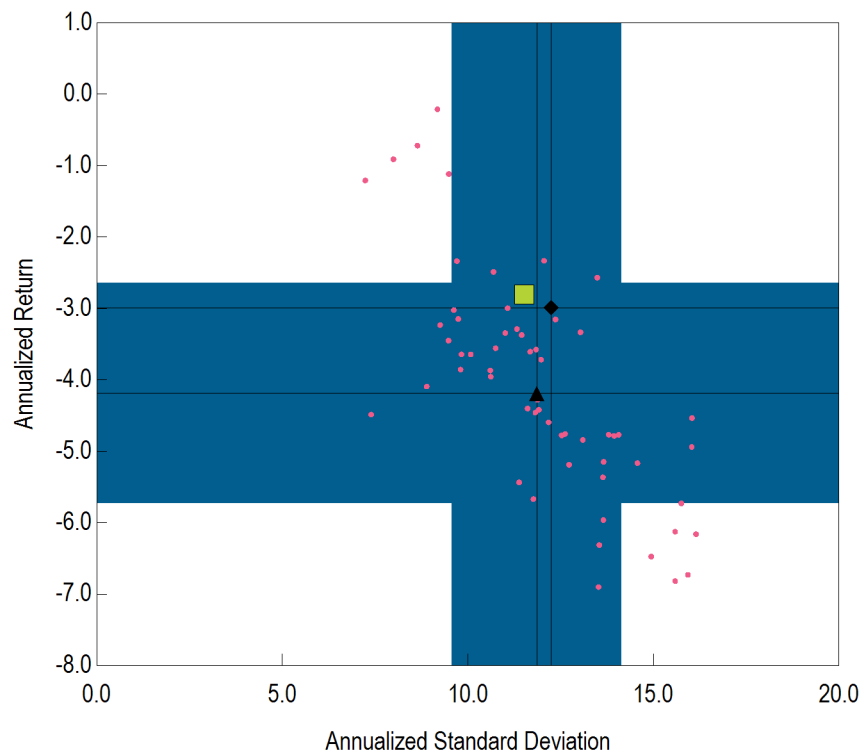
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	15.6%	15.2%	0.4%	0.3%	-0.2%	0.0%
Private Markets	20.3%	20.3%	0.0%	0.0%	0.0%	0.0%
Emerging Markets Debt	7.1%	0.5%	6.7%	0.2%	0.0%	0.2%
High Yield Bonds	3.2%	5.9%	-2.7%	0.0%	0.0%	0.0%
Short-Term IG Bonds	0.4%	0.0%	0.3%	0.0%	-0.2%	-0.2%
Immunized Cash Flows	-0.5%	-0.4%	-0.2%	0.0%	0.0%	0.0%
Market Neutral Strategies	14.9%	1.6%	13.3%	0.4%	-0.1%	0.3%
Cash	0.8%	0.9%	0.0%	0.0%	-0.2%	-0.2%
Investment Grade Bonds	-1.6%	-2.2%	0.6%	0.1%	0.3%	0.3%
TIPS	3.1%	3.5%	-0.4%	0.0%	0.0%	0.0%
Core Private Real Estate	10.7%	8.7%	2.0%	0.1%	0.0%	0.1%
Commodities	0.0%	17.7%	-17.7%	0.0%	0.0%	0.0%
Long-Term Government Bonds	-11.2%	-11.3%	0.1%	0.0%	0.1%	0.1%
Overlay	-18.8%	0.9%	-19.7%	0.2%	-0.1%	0.0%
Total	12.8%	12.1%	0.7%	1.2%	-0.5%	0.7%

Market Value History
3 Years Ending March 31, 2023



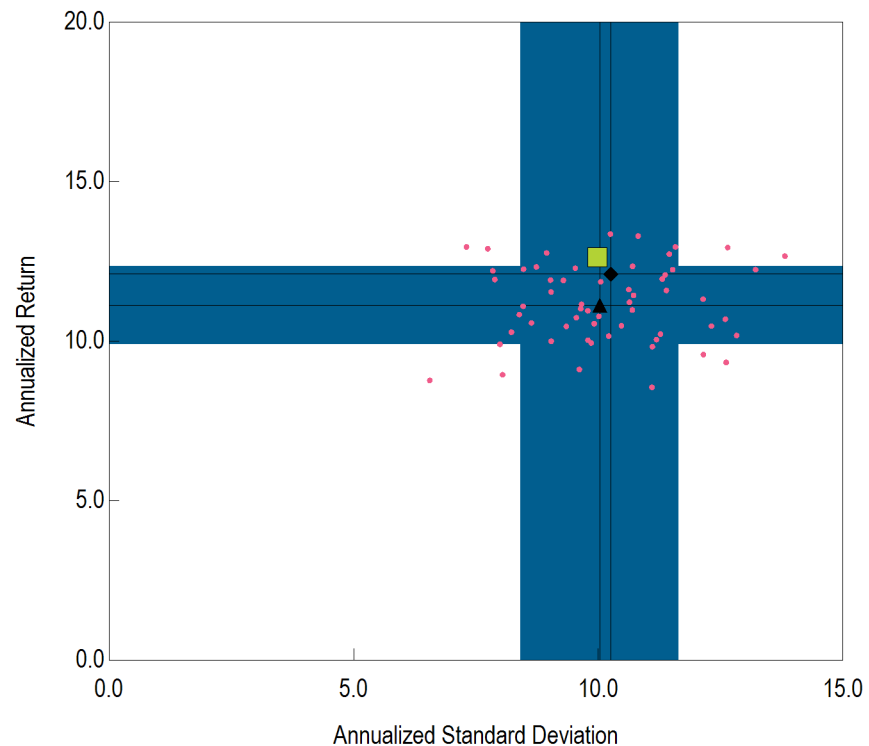
	First Quarter	Fiscal Year-To-Date	One Year	Three Years
Beginning Market Value	\$2,788,828,980	\$2,694,268,662	\$2,941,578,711	\$1,972,576,722
Net Cash Flow	-\$51,126,106	\$32,518,604	-\$19,392,885	-\$14,600,775
Net Investment Change	\$104,665,483	\$115,581,092	-\$79,817,469	\$884,392,411
Ending Market Value	\$2,842,368,357	\$2,842,368,357	\$2,842,368,357	\$2,842,368,357

Annualized Return vs. Annualized Standard Deviation
1 Year Ending March 31, 2023



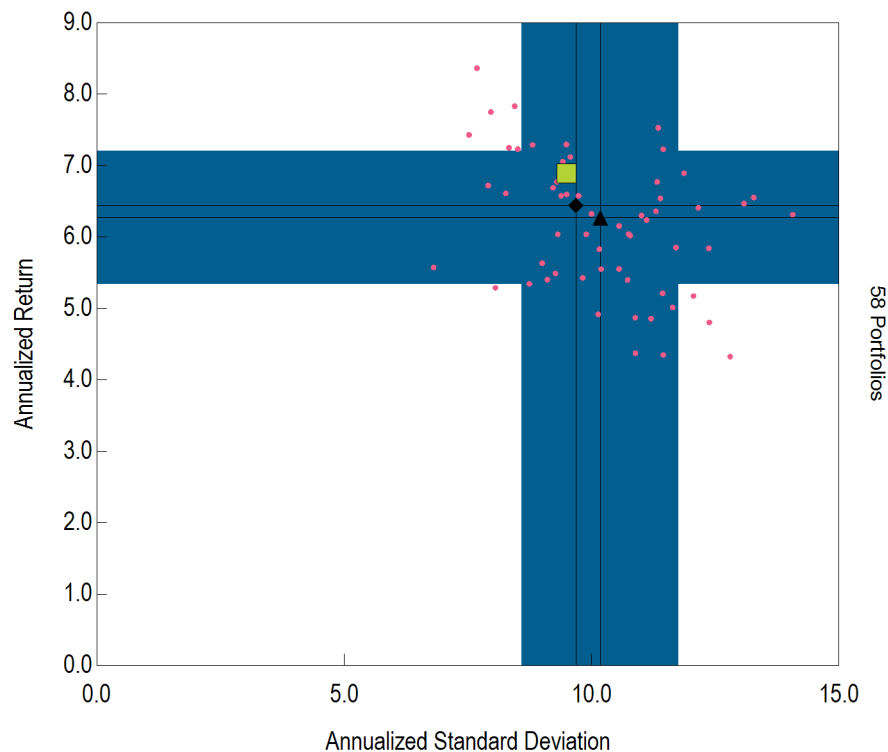
- Total Fund Aggregate
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB > \$1B Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2023



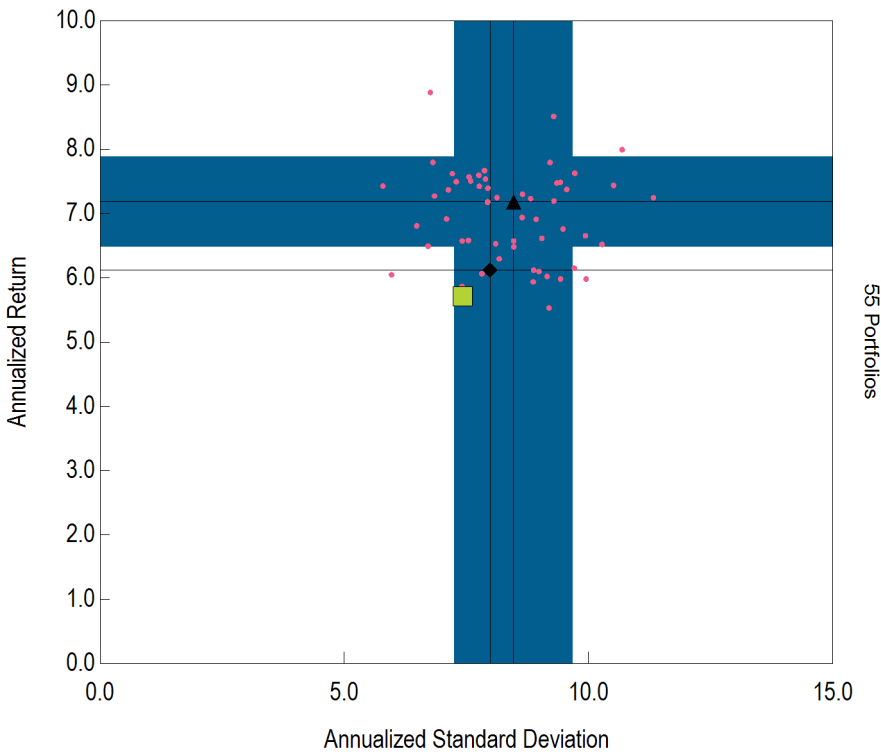
- Total Fund Aggregate
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB > \$1B Net

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2023



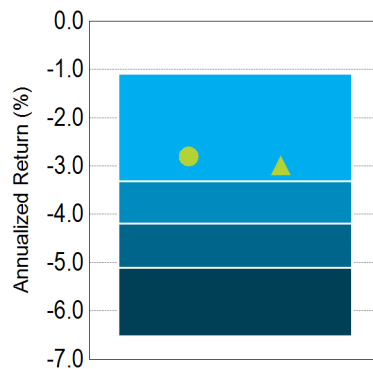
- Total Fund Aggregate
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB > \$1B Net

Annualized Return vs. Annualized Standard Deviation
10 Years Ending March 31, 2023



- Total Fund Aggregate
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB > \$1B Net

Annualized Return (%) vs. InvMetrics Public DB > \$1B Net



● Total Fund Aggregate

Value -2.8
Rank 15

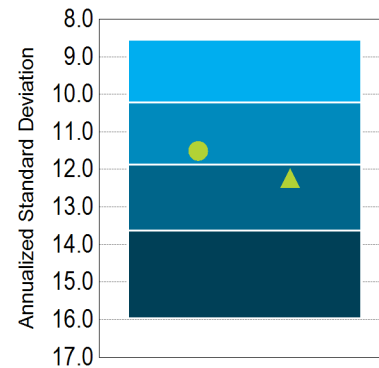
▲ Policy Benchmark

Value -3.0
Rank 16

Universe

5th %tile -1.1
25th %tile -3.3
Median -4.2
75th %tile -5.1
95th %tile -6.5

Annualized Standard Deviation vs. InvMetrics Public DB > \$1B Net



● Total Fund Aggregate

Value 11.5
Rank 42

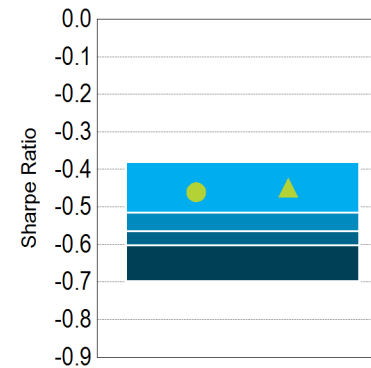
▲ Policy Benchmark

Value 12.2
Rank 59

Universe

5th %tile 8.5
25th %tile 10.2
Median 11.9
75th %tile 13.6
95th %tile 15.9

Sharpe Ratio vs. InvMetrics Public DB > \$1B Net



● Total Fund Aggregate

Value -0.5
Rank 15

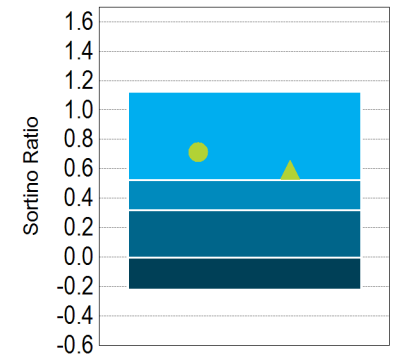
▲ Policy Benchmark

Value -0.4
Rank 13

Universe

5th %tile -0.4
25th %tile -0.5
Median -0.6
75th %tile -0.6
95th %tile -0.7

Sortino Ratio vs. InvMetrics Public DB > \$1B Net



● Total Fund Aggregate

Value 0.7
Rank 15

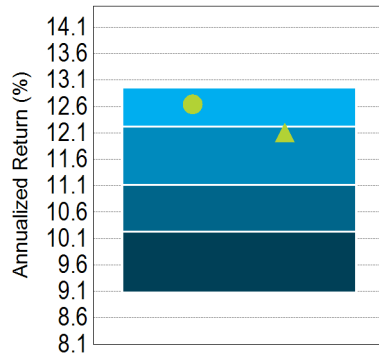
▲ Policy Benchmark

Value 0.6
Rank 17

Universe

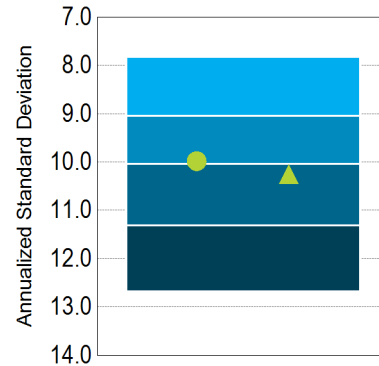
5th %tile 1.1
25th %tile 0.5
Median 0.3
75th %tile 0.0
95th %tile -0.2

Annualized Return (%) vs. InvMetrics Public DB > \$1B Net



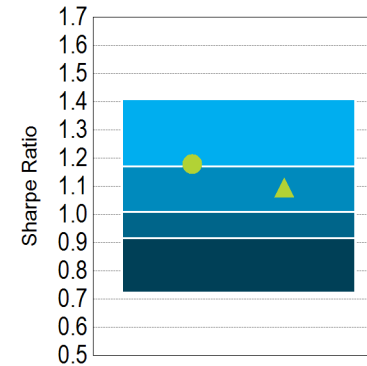
● Total Fund Aggregate	
Value	12.6
Rank	15
▲ Policy Benchmark	
Value	12.1
Rank	28
Universe	
5th %tile	13.0
25th %tile	12.2
Median	11.1
75th %tile	10.2
95th %tile	9.1

Annualized Standard Deviation vs. InvMetrics Public DB > \$1B Net



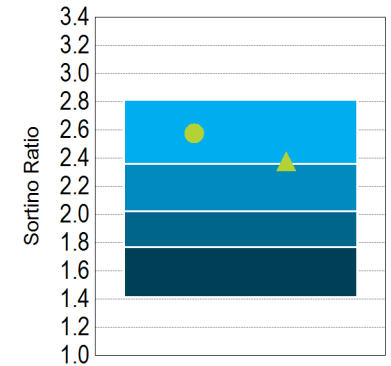
● Total Fund Aggregate	
Value	10.0
Rank	49
▲ Policy Benchmark	
Value	10.3
Rank	55
Universe	
5th %tile	7.8
25th %tile	9.0
Median	10.0
75th %tile	11.3
95th %tile	12.7

Sharpe Ratio vs. InvMetrics Public DB > \$1B Net



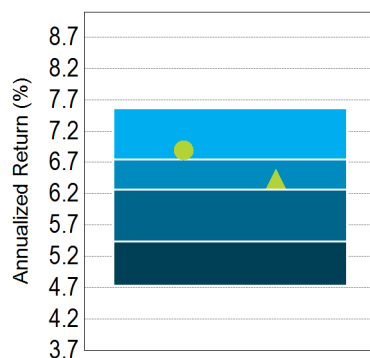
● Total Fund Aggregate	
Value	1.2
Rank	25
▲ Policy Benchmark	
Value	1.1
Rank	34
Universe	
5th %tile	1.4
25th %tile	1.2
Median	1.0
75th %tile	0.9
95th %tile	0.7

Sortino Ratio vs. InvMetrics Public DB > \$1B Net



● Total Fund Aggregate	
Value	2.6
Rank	15
▲ Policy Benchmark	
Value	2.4
Rank	25
Universe	
5th %tile	2.8
25th %tile	2.4
Median	2.0
75th %tile	1.8
95th %tile	1.4

Annualized Return (%) vs. InvMetrics Public DB > \$1B Net



● Total Fund Aggregate

Value 6.9
Rank 22

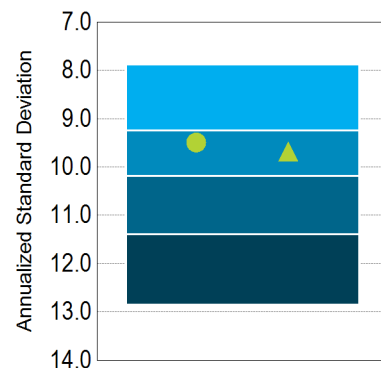
▲ Policy Benchmark

Value 6.4
Rank 42

Universe

5th %tile 7.6
25th %tile 6.8
Median 6.3
75th %tile 5.4
95th %tile 4.7

Annualized Standard Deviation vs. InvMetrics Public DB > \$1B Net



● Total Fund Aggregate

Value 9.5
Rank 37

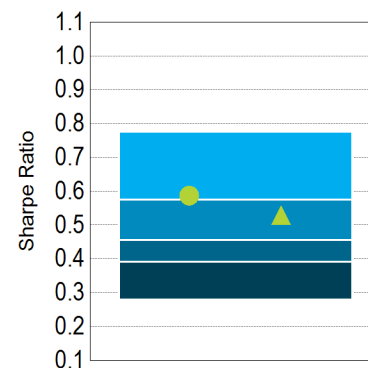
▲ Policy Benchmark

Value 9.7
Rank 40

Universe

5th %tile 7.9
25th %tile 9.2
Median 10.2
75th %tile 11.4
95th %tile 12.8

Sharpe Ratio vs. InvMetrics Public DB > \$1B Net



● Total Fund Aggregate

Value 0.6
Rank 23

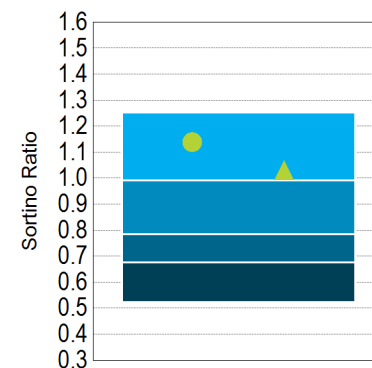
▲ Policy Benchmark

Value 0.5
Rank 33

Universe

5th %tile 0.8
25th %tile 0.6
Median 0.5
75th %tile 0.4
95th %tile 0.3

Sortino Ratio vs. InvMetrics Public DB > \$1B Net



● Total Fund Aggregate

Value 1.1
Rank 12

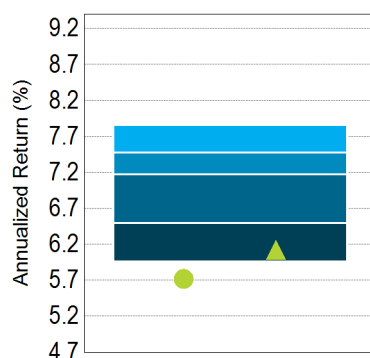
▲ Policy Benchmark

Value 1.0
Rank 22

Universe

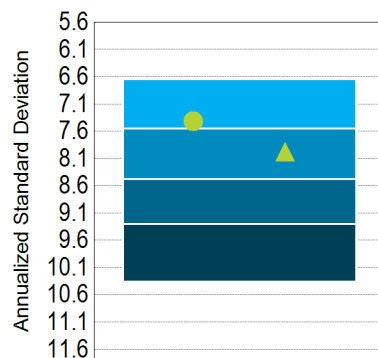
5th %tile 1.3
25th %tile 1.0
Median 0.8
75th %tile 0.7
95th %tile 0.5

Annualized Return (%) vs. InvMetrics Public DB > \$1B Net



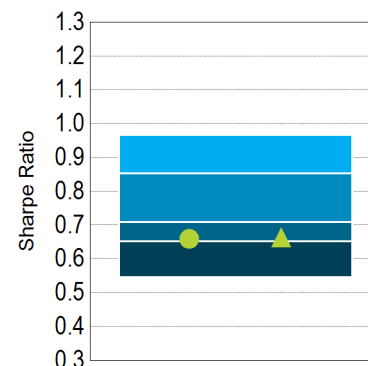
● Total Fund Aggregate	
Value	5.7
Rank	99
▲ Policy Benchmark	
Value	6.1
Rank	84
Universe	
5th %tile	7.9
25th %tile	7.5
Median	7.2
75th %tile	6.5
95th %tile	6.0

Annualized Standard Deviation vs. InvMetrics Public DB > \$1B Net



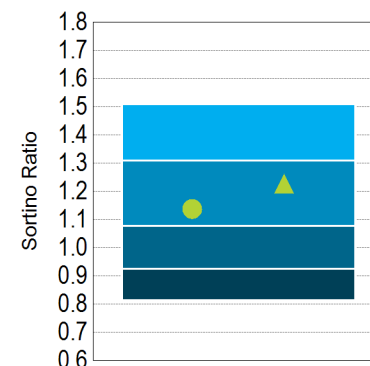
● Total Fund Aggregate	
Value	7.4
Rank	23
▲ Policy Benchmark	
Value	8.0
Rank	44
Universe	
5th %tile	6.6
25th %tile	7.5
Median	8.5
75th %tile	9.3
95th %tile	10.3

Sharpe Ratio vs. InvMetrics Public DB > \$1B Net

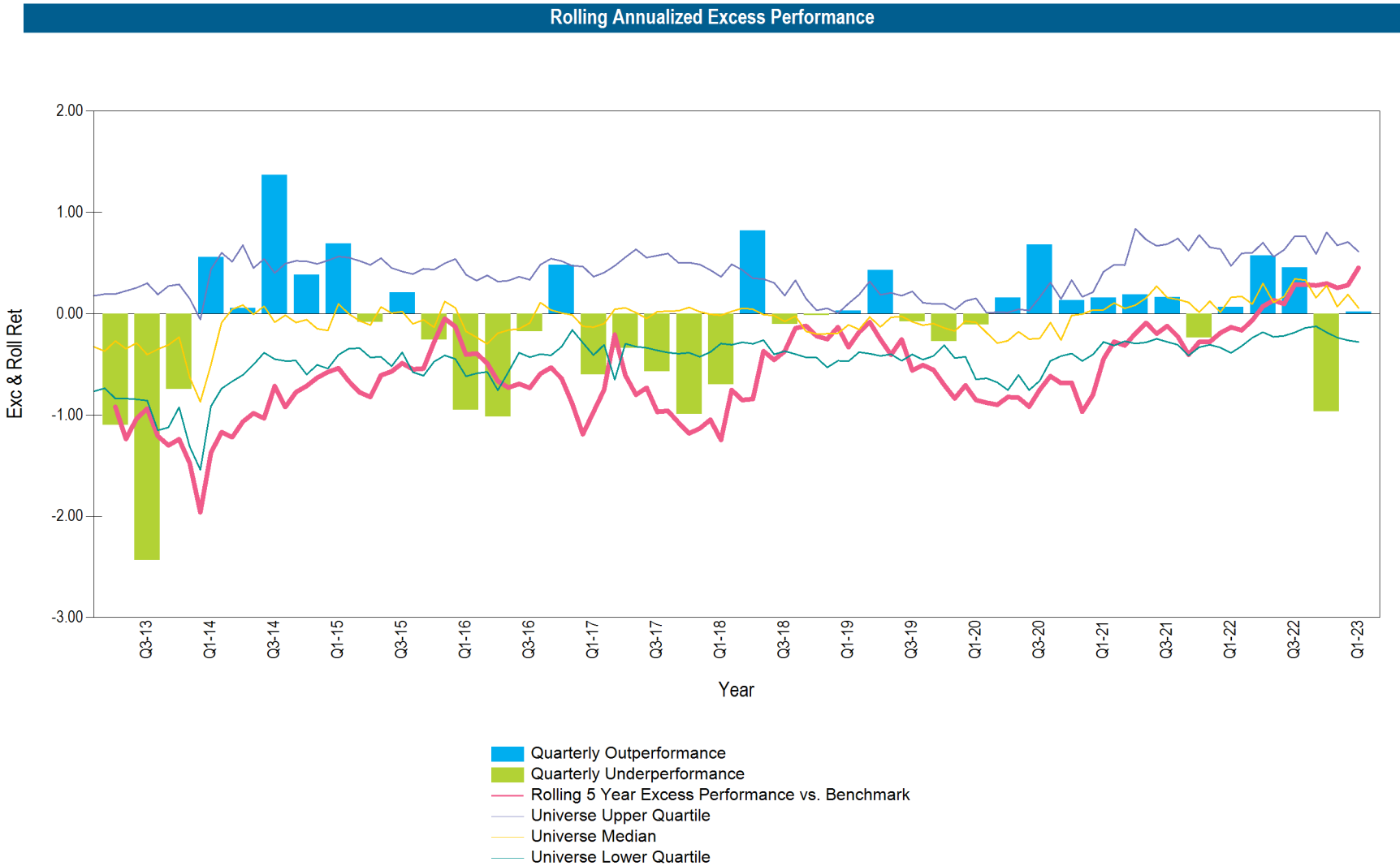


● Total Fund Aggregate	
Value	0.7
Rank	75
▲ Policy Benchmark	
Value	0.7
Rank	75
Universe	
5th %tile	1.0
25th %tile	0.9
Median	0.7
75th %tile	0.7
95th %tile	0.5

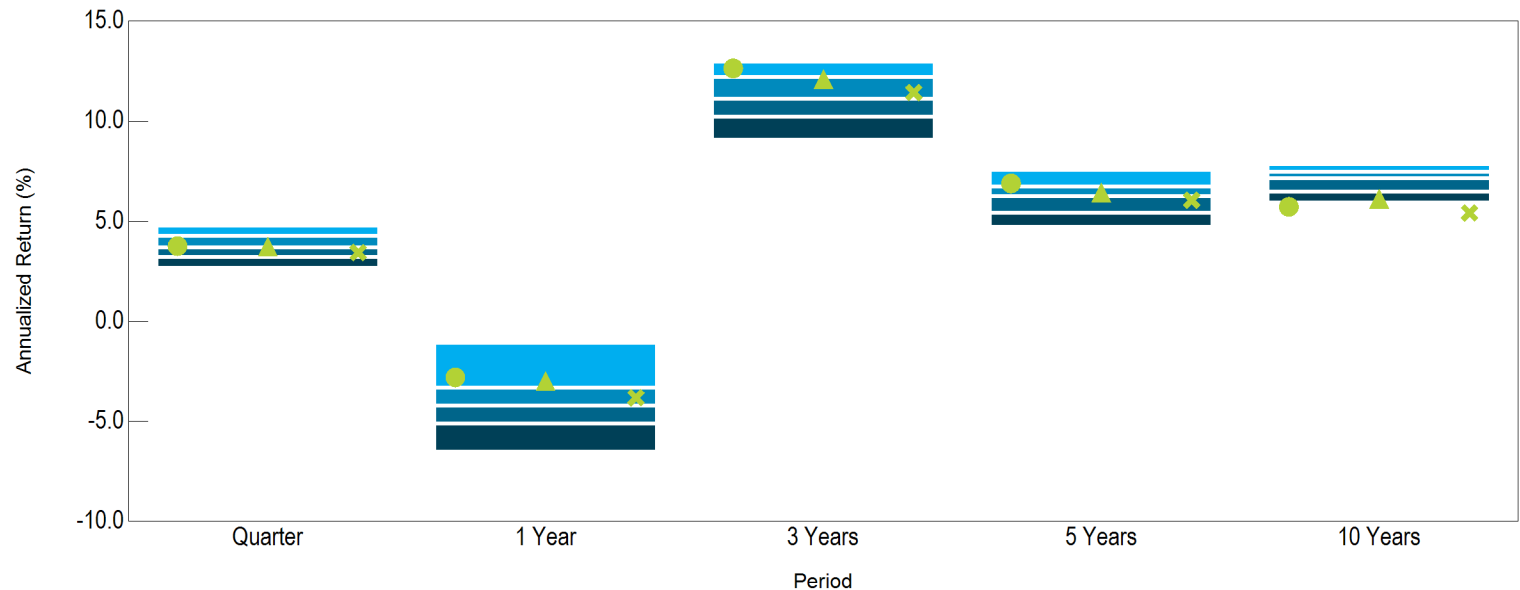
Sortino Ratio vs. InvMetrics Public DB > \$1B Net



● Total Fund Aggregate	
Value	1.1
Rank	39
▲ Policy Benchmark	
Value	1.2
Rank	30
Universe	
5th %tile	1.5
25th %tile	1.3
Median	1.1
75th %tile	0.9
95th %tile	0.8

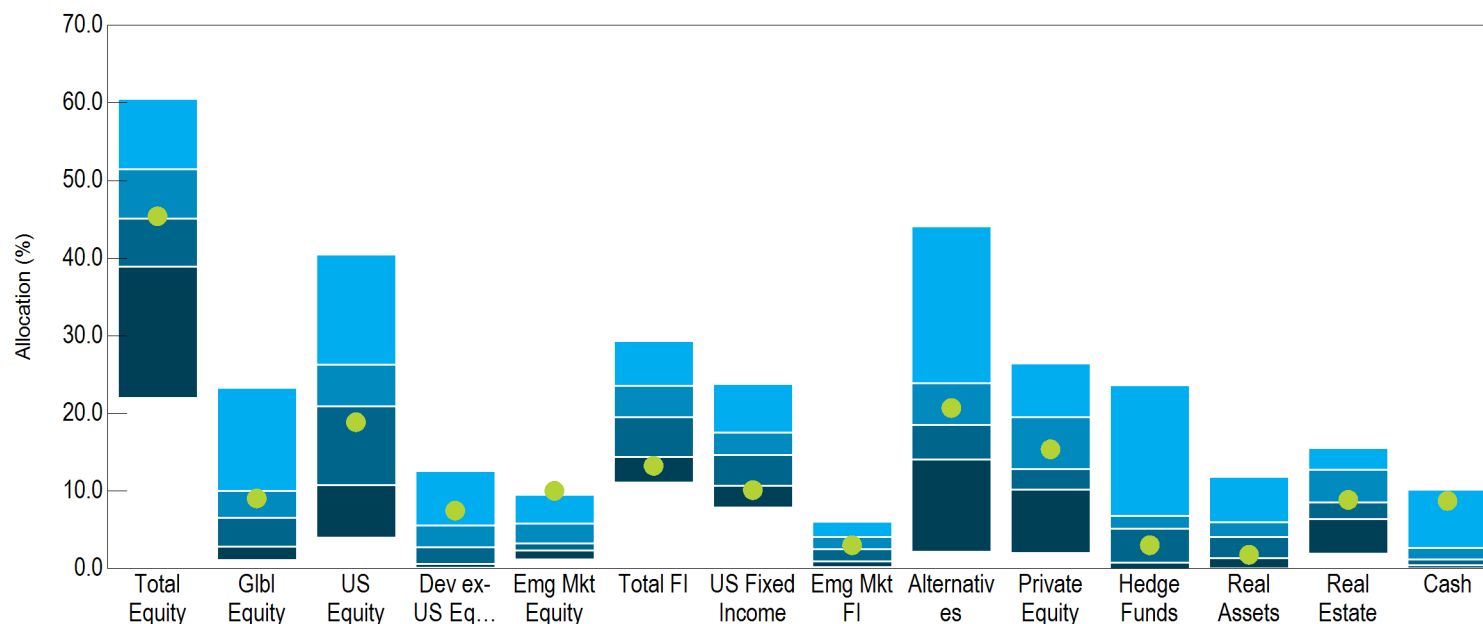


InvMetrics Public DB > \$1B Net Return Comparison
Ending March 31, 2023



	Return (Rank)									
5th Percentile	4.8		-1.1		13.0		7.6		7.9	
25th Percentile	4.3		-3.3		12.2		6.8		7.5	
Median	3.7		-4.2		11.1		6.3		7.2	
75th Percentile	3.2		-5.1		10.2		5.4		6.5	
95th Percentile	2.7		-6.5		9.1		4.7		6.0	
# of Portfolios	58		58		58		58		55	
● Total Fund Aggregate	3.8	(45)	-2.8	(15)	12.6	(15)	6.9	(22)	5.7	(99)
▲ Policy Benchmark	3.7	(47)	-3.0	(16)	12.1	(28)	6.4	(42)	6.1	(84)
✕ Investable Benchmark Portfolio	3.4	(69)	-3.8	(44)	11.4	(44)	6.1	(55)	5.4	(99)

Total Plan Allocation vs. InvMetrics Public DB > \$1B Net
As of March 31, 2023



	Allocation														
5th Percentile	60.5	23.3	40.5	12.6	9.5	29.3	23.8	6.0	44.1	26.4	23.6	11.8	15.5	10.2	--
25th Percentile	51.6	10.1	26.4	5.6	5.9	23.7	17.6	4.1	24.0	19.6	6.9	6.1	12.8	2.7	--
Median	45.2	6.7	21.0	2.8	3.3	19.6	14.8	2.6	18.6	12.9	5.2	4.1	8.6	1.3	--
75th Percentile	39.0	2.9	10.8	0.7	2.4	14.5	10.7	1.0	14.1	10.3	0.8	1.4	6.5	0.5	--
95th Percentile	22.0	1.2	4.1	0.2	1.2	11.1	7.9	0.3	2.2	2.1	0.0	0.1	2.0	0.1	--
# of Portfolios	49	21	45	16	29	49	41	9	49	45	34	30	48	48	--
● Total Fund Aggregate	45.4	9.0	18.9	7.5	10.0	13.2	10.1	3.0	20.7	15.4	3.0	1.8	8.9	8.7	--
	50	34	59	13	1	86	81	41	39	42	64	74	47	6	--

Alternatives group includes Private Equity, Hedge Funds, and Real Assets. Private Equity group includes Private Debt and Venture Capital.

Major Benchmark Returns					
Periods Ending March 31, 2023					
Name	Q1-23	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity					
Russell 3000	7.2	-8.6	18.5	10.4	11.7
S&P 500	7.5	-7.7	18.6	11.2	12.2
Russell 1000	7.5	-8.4	18.6	10.9	12.0
Russell 1000 Growth	14.4	-10.9	18.6	13.7	14.6
Russell 1000 Value	1.0	-5.9	17.9	7.5	9.1
Russell MidCap	4.1	-8.8	19.2	8.1	10.1
Russell 2000	2.7	-11.6	17.5	4.7	8.0
Russell 2000 Growth	6.1	-10.6	13.4	4.3	8.5
Russell 2000 Value	-0.7	-13.0	21.0	4.5	7.2
International Equity					
MSCI ACWI	7.3	-7.4	15.4	6.9	8.1
MSCI World ex USA	8.0	-2.7	13.5	3.8	4.9
MSCI EAFE	8.5	-1.4	13.0	3.5	5.0
MSCI Emerging Markets	4.0	-10.7	7.8	-0.9	2.0
Fixed Income					
91 Day T-Bills	1.1	2.5	0.9	1.3	0.8
Bloomberg US Aggregate TR	3.0	-4.8	-2.8	0.9	1.4
Bloomberg US Govt/Credit TR	3.2	-4.8	-2.6	1.2	1.5
Bloomberg US Municipal TR	2.8	0.3	0.3	2.0	2.4
Bloomberg US High Yield TR	3.6	-3.3	5.9	3.2	4.1
FTSE WGBI TR	3.5	-9.6	-5.3	-2.4	-0.6
FTSE WGBI ex US TR	3.7	-13.0	-6.2	-4.3	-1.5
Real Estate					
FTSE NAREIT All REIT	1.5	-19.8	10.3	5.7	6.1
NCREIF Property Index	-1.8	-1.6	7.2	6.7	8.3
Alternatives					
HFRI Fund of Funds Composite Index	0.7	-1.9	7.2	3.1	3.2
Inflation					
Consumer Price Index	1.7	5.0	5.4	3.9	2.6

Statistics Summary												
3 Years Ending March 31, 2023												
	% of Total MV	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Anlzd Alpha J	Anlzd Alpha J Rank	Tracking Error	Information Ratio	Information Ratio Rank	Beta	Sharpe Ratio
Total Fund Aggregate	100.00%	12.64%	15	9.98%	49	0.87%	69	0.83%	0.64	15	0.97	1.18
Policy Benchmark	--	12.10%	28	10.25%	55	0.00%	89	0.00%	--	--	1.00	1.09
Growth	74.97%	16.37%	--	13.01%	--	1.96%	--	1.82%	0.73	--	0.96	1.19
Growth Benchmark	--	15.03%	--	13.49%	--	0.00%	--	0.00%	--	--	1.00	1.05
Public Equity	47.13%	15.60%	21	18.18%	84	0.18%	66	1.26%	0.35	15	1.02	0.81
Public Equity Benchmark	--	15.16%	43	17.81%	83	0.00%	72	0.00%	--	--	1.00	0.80
Global Equity	9.04%	16.36%	40	18.90%	54	--	--	--	--	--	--	0.82
MSCI ACWI IMI Index	--	--	--	--	--	--	--	--	--	--	--	--
US Equity	18.87%	18.83%	46	19.57%	41	0.67%	57	0.74%	0.82	8	1.00	0.92
MSCI USA IMI NR USD	--	18.22%	53	19.63%	41	0.00%	63	0.00%	--	--	1.00	0.88
International Equity	9.20%	13.34%	50	19.64%	62	-0.89%	60	3.34%	-0.03	50	1.06	0.63
MSCI World ex USA IMI NR USD	--	13.46%	49	18.27%	38	0.00%	49	0.00%	--	--	1.00	0.69
Emerging Markets Equity	10.02%	11.46%	39	18.16%	28	2.55%	40	2.58%	0.89	18	0.97	0.58
MSCI Emerging Markets IMI Net	--	9.18%	57	18.57%	38	0.00%	59	0.00%	--	--	1.00	0.45
Private Markets	22.79%	20.26%	--	8.12%	--	0.00%	--	0.00%	-0.65	--	1.00	2.39
Private Markets Benchmark	--	20.26%	--	8.12%	--	0.00%	--	0.00%	--	--	1.00	2.39
Private Equity	11.76%	22.29%	23	14.84%	74	22.12%	1	22.63%	0.20	22	-0.04	1.44
San Jose Custom Private Equity Benchmark	--	17.87%	85	16.42%	83	0.00%	91	0.00%	--	--	1.00	1.03
Private Debt	4.32%	17.19%	1	9.01%	99	18.60%	1	10.77%	0.60	80	-0.23	1.81
S&P Global Leveraged Loan Index +2%	--	10.68%	2	4.87%	17	0.00%	93	0.00%	--	--	1.00	2.01

	% of Total MV	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Anlzd Alpha J	Anlzd Alpha J Rank	Tracking Error	Information Ratio	Information Ratio Rank	Beta	Sharpe Ratio
Growth Real Estate	4.11%	13.04%	1	7.25%	26	13.21%	1	10.50%	0.56	2	-0.17	1.68
NCREIF Property Index	--	7.16%	72	6.57%	21	0.00%	55	0.00%	--	--	1.00	0.96
Emerging Markets Debt	3.01%	7.11%	5	7.07%	5	6.41%	6	8.18%	0.81	20	0.43	0.88
50% JPM EMBI GD / 50% JPM GBI-EM	--	0.46%	85	10.84%	45	0.00%	85	0.00%	--	--	1.00	-0.04
High Yield Bonds	2.05%	3.17%	99	8.59%	56	-2.09%	99	3.74%	-0.73	77	0.87	0.27
Bloomberg US Corporate High Yield TR	--	5.91%	42	8.99%	83	0.00%	59	0.00%	--	--	1.00	0.56
Low Beta	10.91%	4.75%	--	2.05%	--	3.81%	--	2.49%	1.80	--	-0.10	1.89
Low Beta Benchmark	--	0.26%	--	1.29%	--	0.00%	--	0.00%	--	--	1.00	-0.48
Immunized Cash Flows	7.06%	-0.54%	99	1.97%	97	-0.23%	99	0.72%	-0.22	99	0.95	-0.72
Bloomberg US Govt/Credit 1-3 Yr. TR	--	-0.38%	99	1.93%	97	0.00%	92	0.00%	--	--	1.00	-0.65
Market Neutral Strategies	3.01%	14.89%	--	6.60%	--	15.86%	--	6.76%	1.96	--	-2.49	2.12
Market Neutral Strategies Benchmark	--	1.62%	--	0.60%	--	0.00%	--	0.00%	--	--	1.00	1.24
Relative Value	3.01%	16.46%	--	6.38%	--	16.01%	--	7.45%	1.18	--	-0.06	2.44
HFRI Relative Value (Total) Index	--	7.67%	--	3.62%	--	0.00%	--	0.00%	--	--	1.00	1.88
Cash	0.84%	0.85%	--	0.40%	--	-0.04%	--	0.10%	-0.41	--	0.89	-0.07
ICE BofA 91 Days T-Bills TR	--	0.89%	--	0.43%	--	0.00%	--	0.00%	--	--	1.00	0.02
Other	13.82%	1.30%	--	3.35%	--	0.59%	--	1.40%	0.44	--	0.84	0.12
Other Benchmark	--	0.68%	--	3.71%	--	0.00%	--	0.00%	--	--	1.00	-0.05
Investment Grade Bonds	4.37%	-1.60%	29	5.29%	6	0.70%	72	1.15%	0.56	19	1.02	-0.47
Custom IG Bonds Benchmark	--	-2.25%	72	5.07%	6	0.00%	91	0.00%	--	--	1.00	-0.62
TIPS	2.02%	3.10%	--	3.12%	--	-0.19%	--	0.81%	-0.44	--	0.93	0.71

	% of Total MV	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Anlzd Alpha J	Anlzd Alpha J Rank	Tracking Error	Information Ratio	Information Ratio Rank	Beta	Sharpe Ratio
BBg U.S. TIPS 0-5 Years	--	3.47%	--	3.23%	--	0.00%	--	0.00%	--	--	1.00	0.80
Core Private Real Estate	5.76%	10.74%	--	9.13%	--	1.50%	--	2.24%	0.92	--	1.07	1.08
Core Real Estate Benchmark	--	8.70%	--	8.30%	--	0.00%	--	0.00%	--	--	1.00	0.94
Overlay	0.30%	-18.78%	--	40.91%	--	-19.66%	--	40.88%	-0.48	--	7.43	-0.48
91 Day T-Bills	--	0.88%	--	0.44%	--	0.00%	--	0.00%	--	--	1.00	0.00

Benchmark History

Total Fund Aggregate

3/1/2022	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 / 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

6/1/2021	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 / 2% BBgBarc US Treasury Long TR / 5% BBgBarc Gov/Credit 1-3 Yr / 3% LIBOR 3-Month / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 8% Custom IG Bonds Benchmark
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 / 10% Russell 3000 / 11% BBgBarc US Aggregate TR / 2% BBgBarc US Corporate High Yield TR 8% / 3% FTSE EPRA/NAREIT Global NR USD / 2% BBgBarc US Govt Long TR / 5% ICE BofAML 91 Days T-Bills TR / 3% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR
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		
1/1/2006	Present	Custom Private Equity BM (100% Cambridge US 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		
6/1/2021	Present	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	5/31/2021	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% BBgBarc 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. $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} \times (\text{market return} - \text{Risk Free Rate})]$.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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