



San Jose Federated City Employees' Retirement System

As of March 31, 2024

Quarterly Review

1. Economic and Market Update
2. Executive Summary
 - Aggregate Plan Overview
 - Manager Highlights
 - First Quarter Manager Summary
 - Watch List
 - Market Environment – 1Q24 Overview
3. 1Q24 Review
4. Glossary and Notes

Economic and Market Update

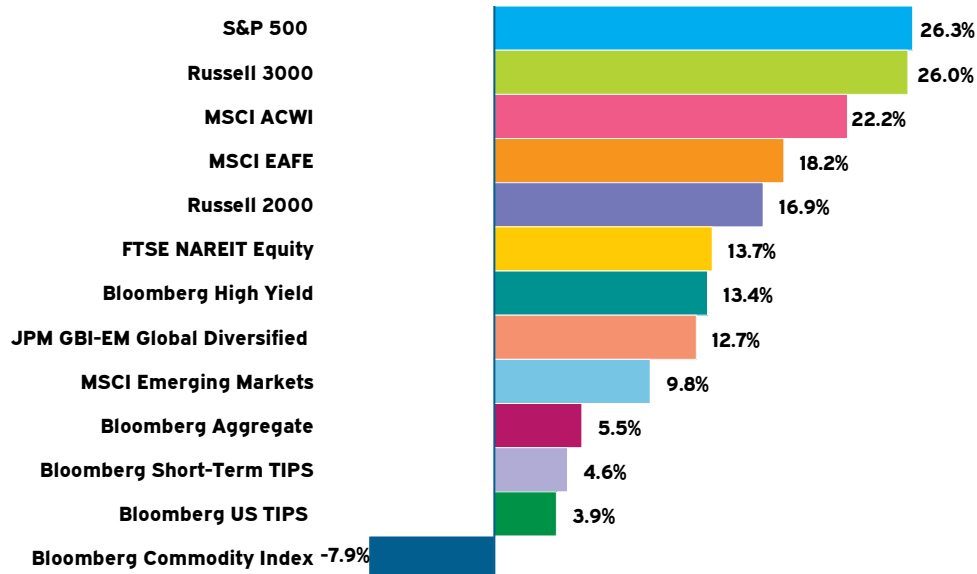
Data as of March 31, 2024

Commentary

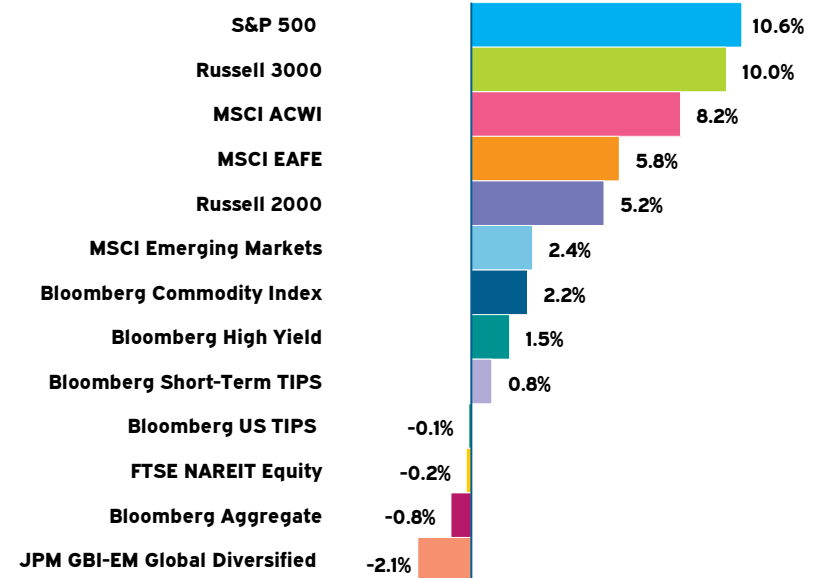
- Resilient economic data drove global equities higher and pushed out the timing of the expected first Fed rate cut, weighing on bonds.
- Major central banks have largely paused interest rate hikes with expectations that many will still cut rates, but the uneven pace of falling inflation and economic growth could desynchronize the pace of rate cuts.
 - In general, inflation pressures have eased in most countries from their pandemic peaks, but some uncertainty remains and levels are still above most central bank targets. Headline inflation in the US rose in March (3.2% to 3.5%) by more than expected, while core inflation was unchanged (3.8%) when it was predicted to decline to 3.7%. Notably, prices in China were up only slightly in March, as the impacts of the recent holiday faded.
 - US equity markets (Russell 3000 index) rose 10.0% in the first quarter after a very strong 2023 (+26.0%). The technology sector continued to perform well, with energy gaining on geopolitical tensions.
 - Non-US developed equity markets increased 5.8% in the quarter, helped by Japanese equities which hit multi-decade highs. A strengthening US dollar drove the weaker relative results for US investors with returns in local currency terms 4.2% higher (10.0% versus 5.8%).
 - Emerging market equities (+2.4%) had the weakest equity returns, depressed by China (-2.2%). While policy efforts to support mainland stock prices helped to stabilize Chinese equities, recent efforts by the US to discourage investments in China weighed on results. The stronger dollar also hurt performance in emerging markets for US investors with returns in local currency terms 2.1% higher.
 - Rising interest rates weighed on bonds with the broad US bond market declining 0.8% for the quarter.
- Looking to the rest of this year, the paths of inflation and monetary policy, China's economic disorder and slowing economic growth, the many looming elections, and the wars in Ukraine and Israel will be key.

Index Returns¹

2023



Q1 2024



→ In the first quarter, global equity markets continued their strong performance from 2023 with the US leading the way.

→ Resilient economic data weighed on bond markets domestically and dashed hopes of a near-term cut in interest rates.

¹ Source: Bloomberg. Data is as of March 31, 2024.

Domestic Equity Returns¹

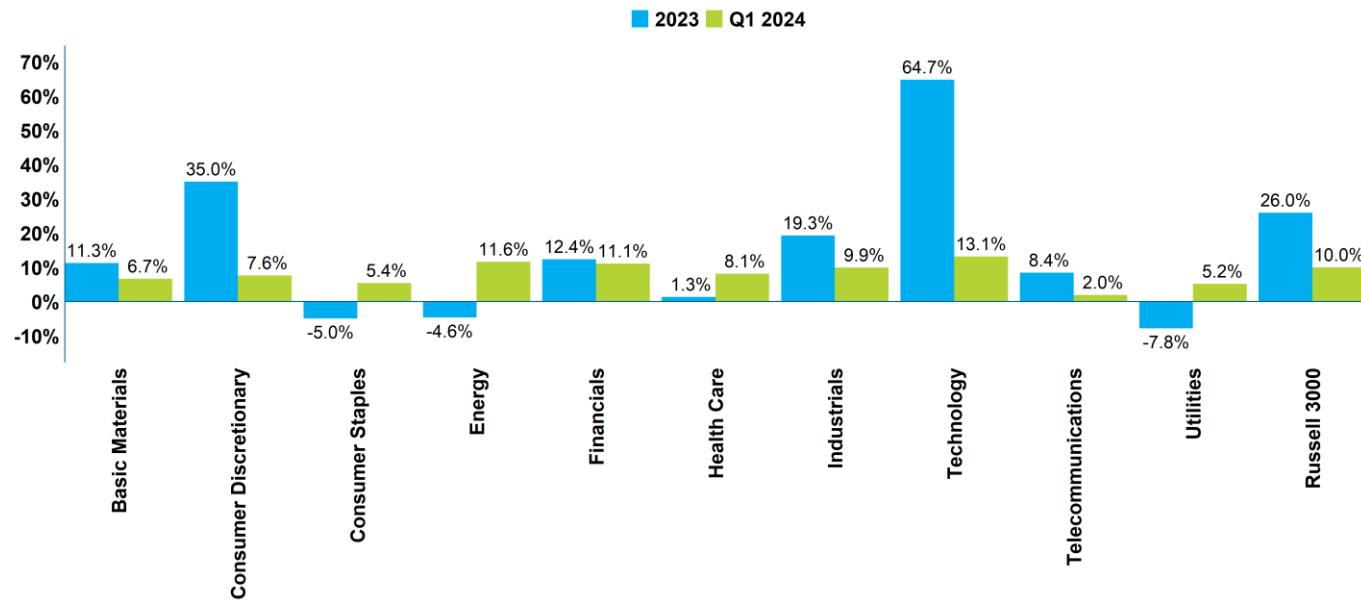
Domestic Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	3.2	10.6	29.9	11.5	15.1	13.0
Russell 3000	3.2	10.0	29.3	9.8	14.3	12.3
Russell 1000	3.2	10.3	29.9	10.5	14.8	12.7
Russell 1000 Growth	1.8	11.4	39.0	12.5	18.5	16.0
Russell 1000 Value	5.0	9.0	20.3	8.1	10.3	9.0
Russell MidCap	4.3	8.6	22.3	6.1	11.1	9.9
Russell MidCap Growth	2.4	9.5	26.3	4.6	11.8	11.4
Russell MidCap Value	5.2	8.2	20.4	6.8	9.9	8.6
Russell 2000	3.6	5.2	19.7	-0.1	8.1	7.6
Russell 2000 Growth	2.8	7.6	20.3	-2.7	7.4	7.9
Russell 2000 Value	4.4	2.9	18.8	2.2	8.2	6.9

US Equities: The Russell 3000 increased an impressive 10.0% in the first quarter of the year.

- US equities continued their ascent after a strong finish to 2023. The gains were driven by strong economic data and corporate earnings, despite signs of interest rates remaining higher for longer.
- Growth stocks outperformed value stocks across the market cap spectrum. Technology stocks continued to be a key driver of results, with NVIDIA and Microsoft alone contributing nearly 30% of the quarter's gains.
- Large cap stocks produced almost double the return of their small cap peers during the first quarter. The underperformance of small cap financials contributed to this dynamic as fear of further turmoil for regional banks resurfaced.

¹ Source: Bloomberg. Data is as of March 31, 2024.

Russell 3000 Sector Returns¹



- All sectors posted positive returns in the first quarter. The technology sector (13.1%) continued to lead the way due to the influence of the so-called “Magnificent Seven”.
- Technology was followed by energy (11.6%) and financials (11.1%), driven respectively by increased geopolitical tensions and the strong economic environment. Traditionally defensive sectors like consumer staples (5.4%) and utilities (5.2%) joined the rally but trailed other sectors.

¹ Source: Bloomberg. Data is as of March 31, 2024.

Foreign Equity Returns¹

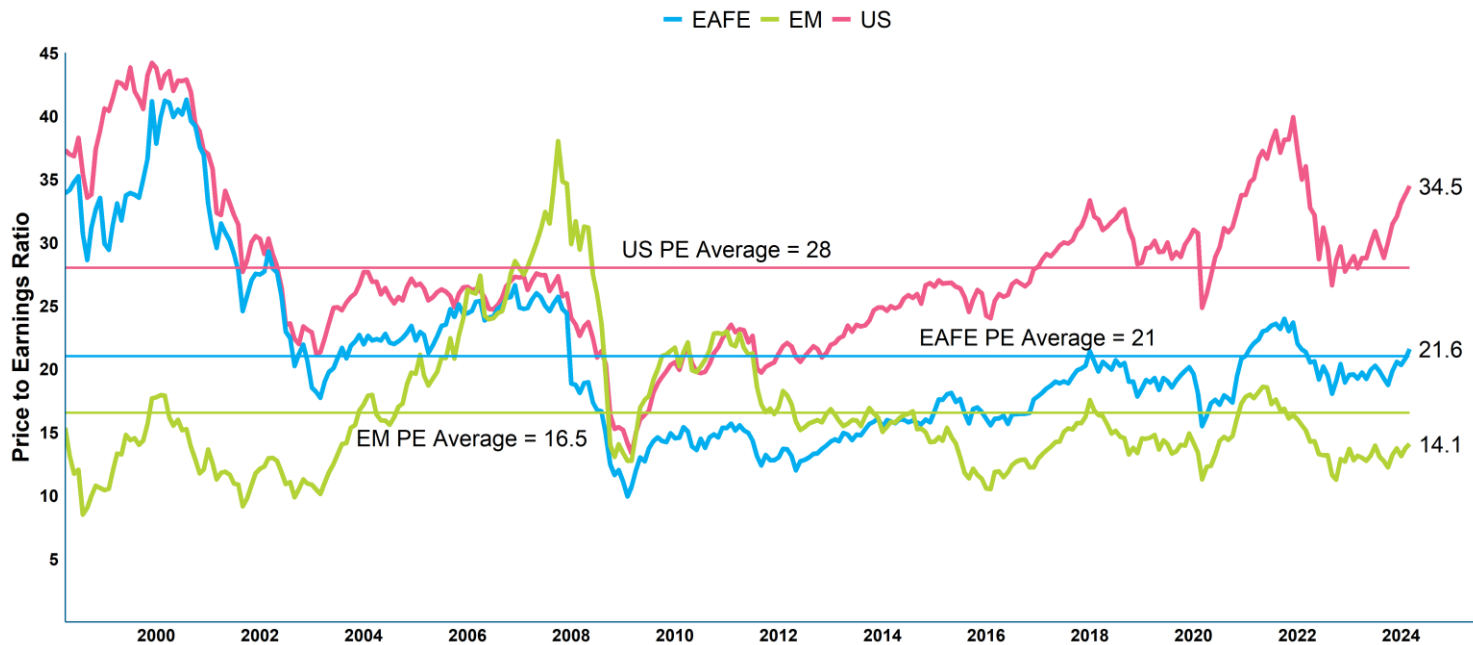
Foreign Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	3.1	4.7	13.3	1.9	6.0	4.3
MSCI EAFE	3.3	5.8	15.3	4.8	7.3	4.8
MSCI EAFE (Local Currency)	4.0	10.0	18.8	9.4	9.4	7.7
MSCI EAFE Small Cap	3.7	2.4	10.4	-1.4	4.9	4.7
MSCI Emerging Markets	2.5	2.4	8.2	-5.1	2.2	2.9
MSCI Emerging Markets (Local Currency)	3.0	4.5	10.6	-2.4	4.4	5.7
MSCI EM ex. China	3.0	4.0	20.5	2.2	6.4	4.2
MSCI China	0.9	-2.2	-17.1	-18.9	-6.3	1.2

Foreign Equity: Developed international equities (MSCI EAFE) gained 5.8% during the quarter and emerging market equities (MSCI EM) rose 2.4%.

- Developed international equity markets matched the US for the quarter in local terms but the appreciation of the dollar decreased returns for US investors by over 4.0% (5.8% versus 10.0%). Eurozone and UK equities had gains for the quarter, but Japan was the real standout performer, with the TOPIX returning 18.1% in local terms and the Nikkei breaking the 40,000 level for the first time.
- Emerging market equities again trailed developed markets largely due to China falling 2.2%. Slowing growth, issues in the property sector, and recent efforts by the US to discourage investments into China all weighed on results. Outside of China, interest rate sensitive markets like Brazil were particularly impacted by expectations of delayed interest rate cuts by the Fed. Stripping out China, emerging markets returned 4.0% in the quarter.

¹ Source: Bloomberg. Data is as of March 31, 2024.

Equity Cyclically Adjusted P/E Ratios¹



- At the end of the first quarter, the US equity price-to-earnings ratio increased further above its 21st century average, as price appreciation exceeded earnings growth.
- International market valuations also rose in the quarter and remain well below the US. In the case of developed markets, valuations are now slightly above the long-term average, while emerging market valuations remain well below its 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: Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of March 2024. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end respectively.

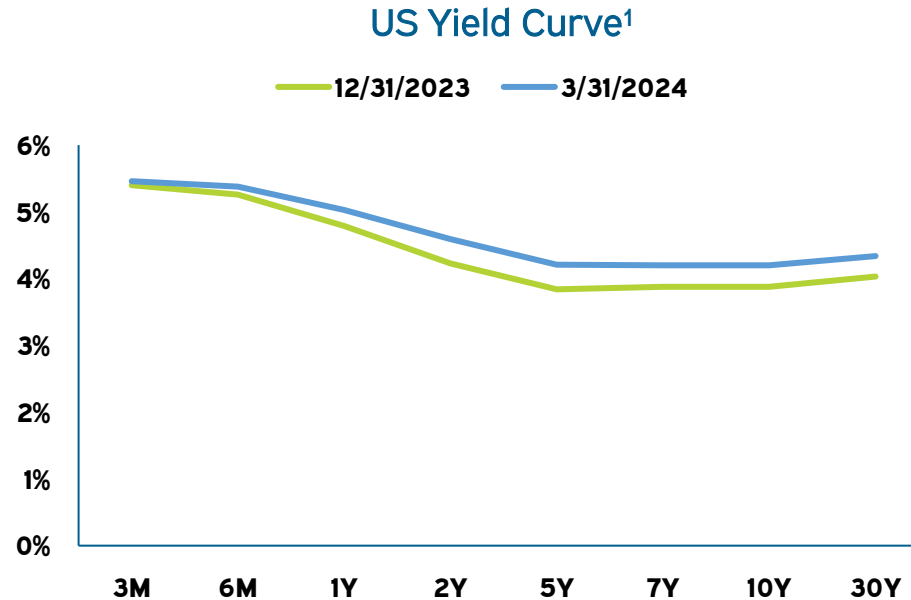
Fixed Income Returns¹

Fixed Income	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	1.0	-0.5	2.7	-2.1	0.7	1.8	5.1	6.0
Bloomberg Aggregate	0.9	-0.8	1.7	-2.5	0.4	1.5	4.8	6.2
Bloomberg US TIPS	0.8	-0.1	0.5	-0.5	2.5	2.2	4.6	6.8
Bloomberg Short-term TIPS	0.6	0.8	3.2	2.3	3.2	2.1	4.8	2.4
Bloomberg High Yield	1.2	1.5	11.2	2.2	4.2	4.4	7.7	3.7
JPM GBI-EM Global Diversified (USD)	0.0	-2.1	4.9	-1.6	0.1	-0.3	6.4	5.0

Fixed Income: The Bloomberg Universal index fell 0.5% in the first quarter.

- Strong economic growth and inflation readings above forecasts shifted interest rate expectations pushing back the anticipated start date of rate cuts as well as the number of cuts for 2024.
- In this environment the broad US bond market (Bloomberg Aggregate) fell 0.8% with TIPS declining only slightly (0.1%).
- High yield bonds (1.5%) led the way for the quarter as risk appetite continues to be robust and overall yields remain attractive despite the recent tightening of spreads to Treasury equivalents.

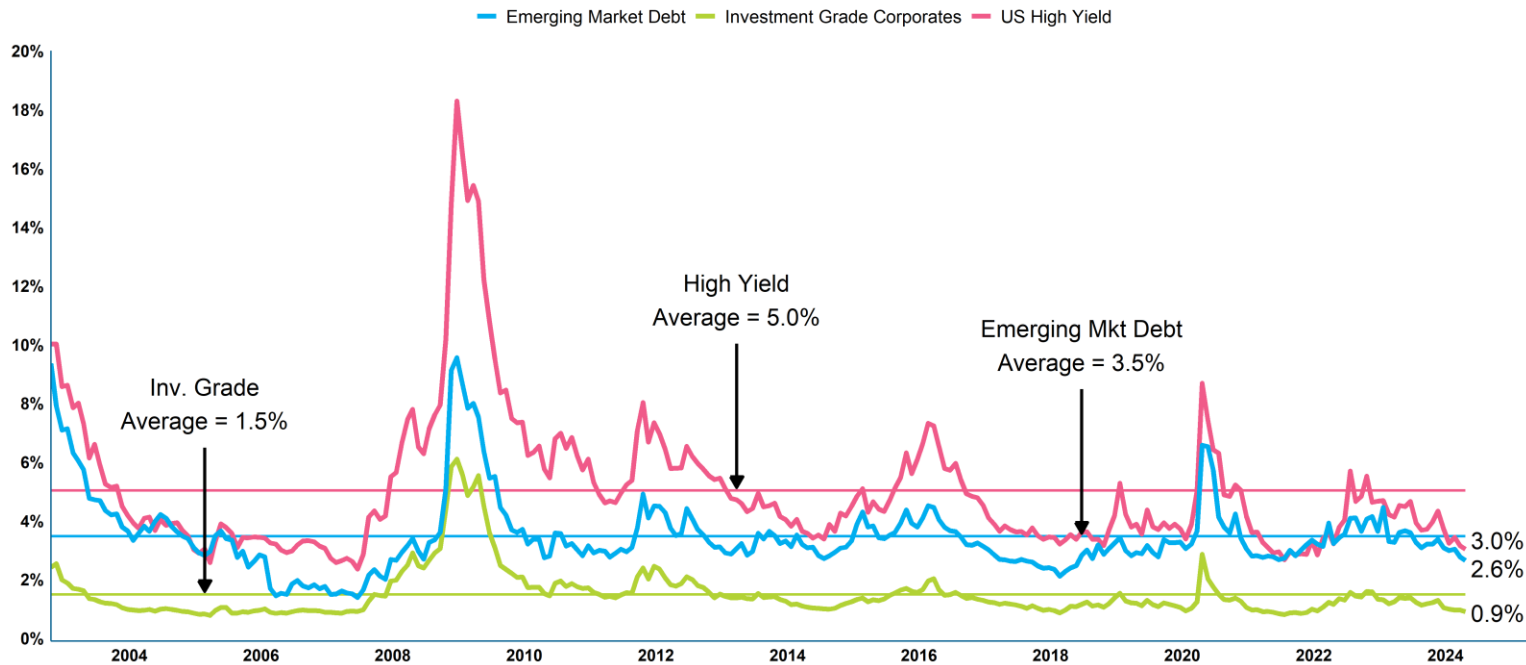
¹ Source: Bloomberg. JPM GBI-EM data is from InvestorForce. Data is as of March 31, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively.



- Overall interest rates moved higher over the quarter due to the strong economic data and the related shifts in monetary policy expectations.
- The more policy sensitive two-year Treasury yield rose from 4.3% to 4.6% in the first quarter while the ten-year Treasury yield increased from 3.9% to 4.2%.
- The yield curve remained inverted at quarter-end despite a recent flattening trend. The yield spread between the two-year and ten-year Treasury was -0.4% at the end of the quarter.

¹ Source: Bloomberg. Data is as of March 31, 2024.

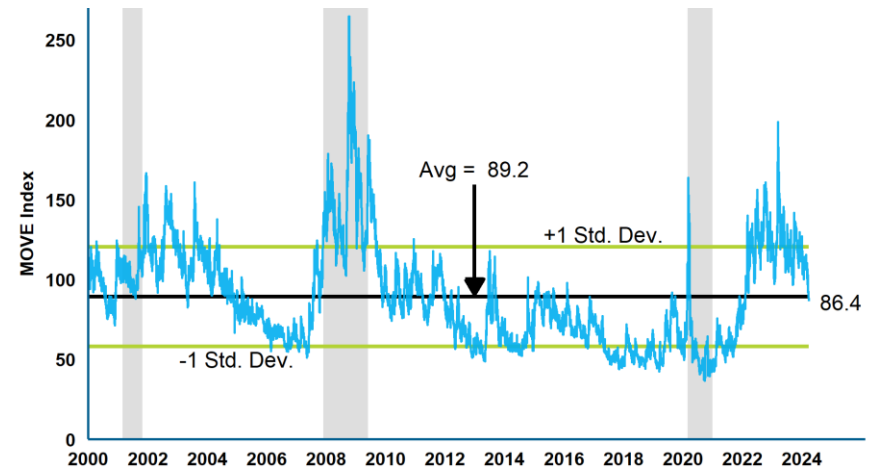
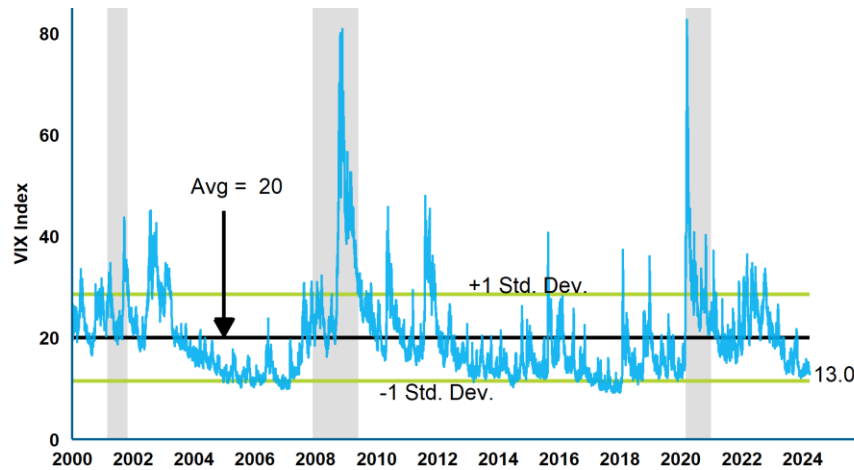
Credit Spreads vs. US Treasury Bonds¹



- A positive economic outlook along with expectations of lower interest rates has led to an increased risk appetite. This has benefited credit, with spreads (the added yield above a comparable maturity Treasury) narrowing.
- This trend continued in the first quarter particularly for riskier bonds. High yield spreads fell from 3.2% to 3.0% and emerging market spreads dropped from 3.0% to 2.6%. Spreads for investment grade corporate bonds fell only slightly over the quarter (1.0% to 0.9%).
- All spreads remain below their respective long-run averages, particularly within high yield.

¹ Source: Bloomberg. Data is as of March 31, 2024. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

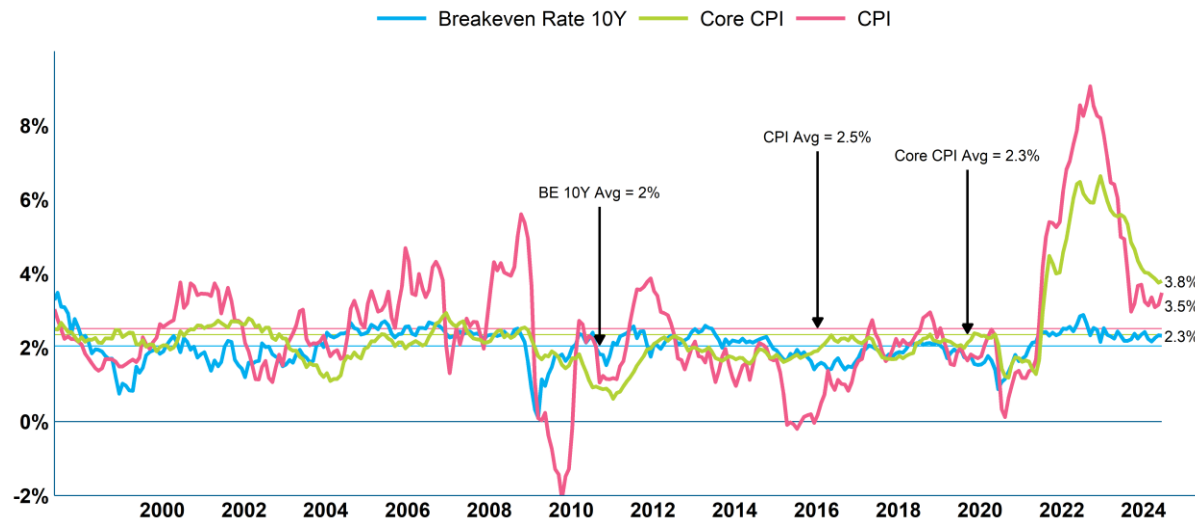
Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) finished the quarter close to one standard deviation below the long-term average as the focus shifted late last year to peaking policy rates and the potential for a soft landing.
- Volatility in the bond market (MOVE) fell significantly over the quarter to a level below the long run average (86.4 versus 89.2). Declining volatility surrounding policy expectations and the more positive growth outlook both contributed to lower volatility in the bond market.

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

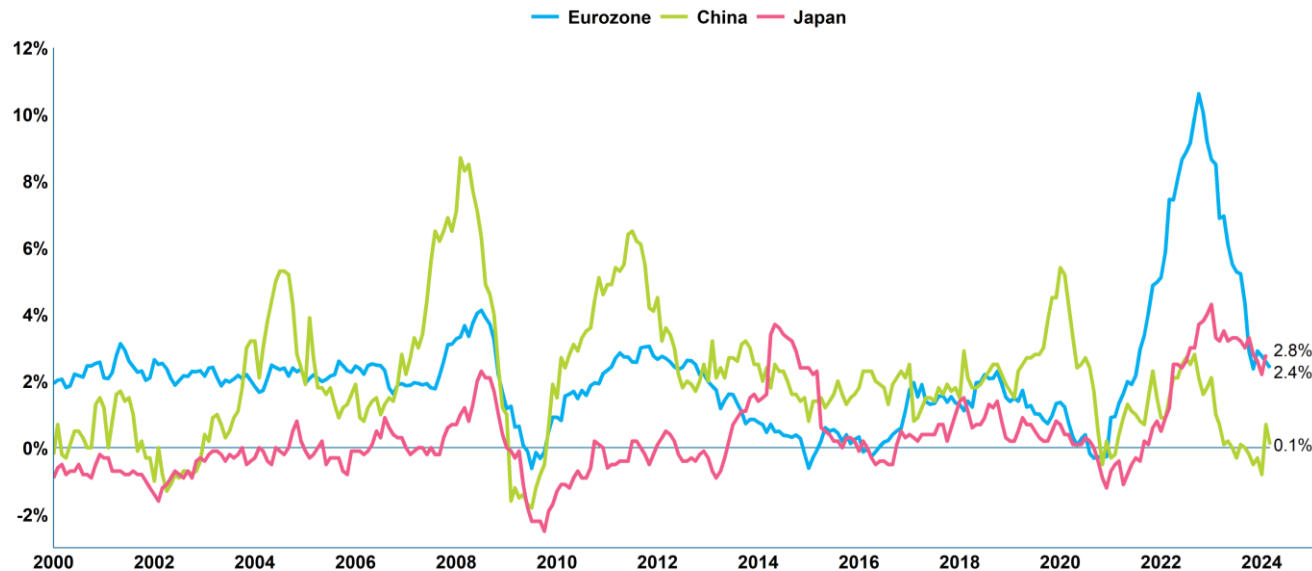
US Ten-Year Breakeven Inflation and CPI¹



- Year-over-year headline inflation rose in March (3.2% to 3.5%) and came in slightly above expectations. Prices in service sectors, particularly shelter, remain a key driver of inflation staying above the Fed’s 2% average target, with a recent rise in energy prices contributing too.
- Month-over-month inflation rose 0.4% which was the same as February, but above expectations of a 0.3% reading.
- Core inflation (excluding food and energy) remained at 3.8% but also came in above expectations. Core goods prices dropped, while core services including shelter and transportation prices continued to show persistence.
- Inflation expectations (breakevens) have remained relatively stable despite the significant volatility in inflation.

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

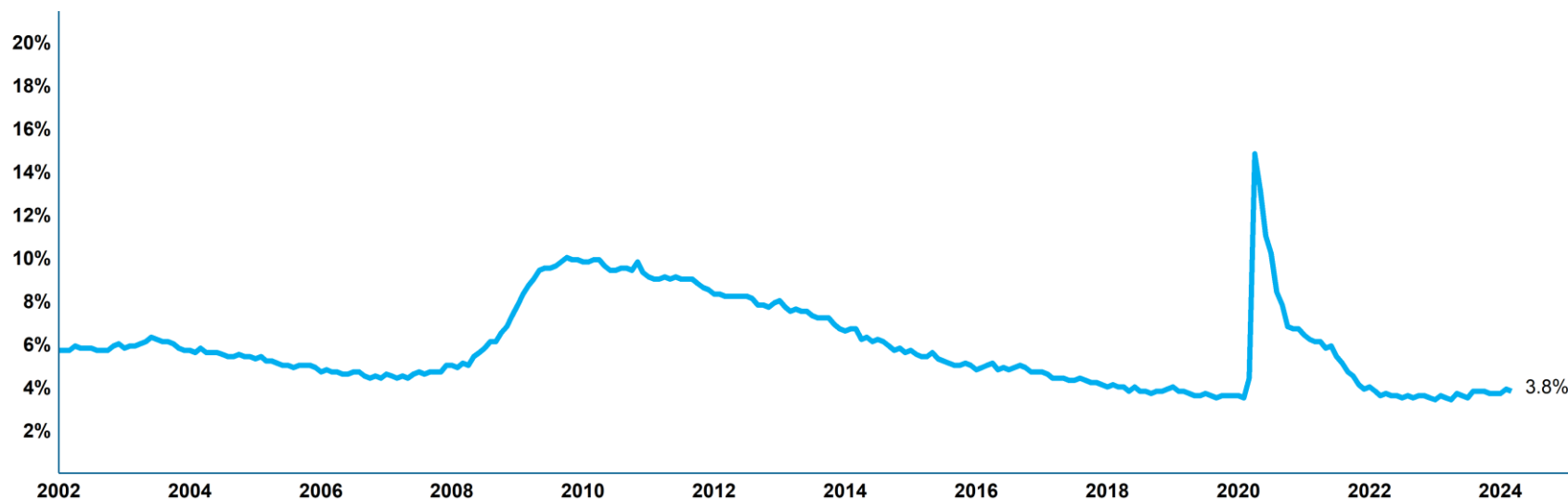
Global Inflation (CPI Trailing Twelve Months)¹



- Outside the US, inflation is also easing across major economies from the recent peaks.
- In the eurozone, prices experienced a dramatic decline last year but remain above the central bank's 2% target. In March, inflation fell further (2.6% to 2.4%), a level below the 3.5% year-over-year reading in the US.
- Inflation in Japan has slowly declined from the early 2023 peak of 4.3%, but it remains near levels not seen in a decade. In the most recent reading, inflation rose from 2.4% to 2.8% largely due to the falling impact of government energy subsidies introduced at the same time last year.
- The impacts from spending during the Lunar New Year holiday in China waned in March with inflation falling to just about 0%.

¹ Source: Bloomberg. Data is March 31, 2024, except Japan which is as of February 28, 2024.

US Unemployment¹

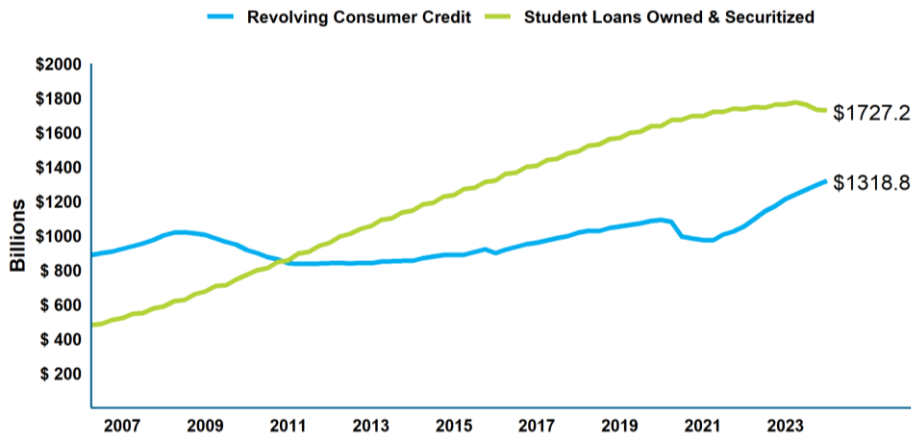


- Overall, the US labor market remains healthy, with the unemployment rate low, wage growth now positive in real terms, and initial claims for unemployment staying subdued.
- Each of the payroll readings over the quarter exceeded expectations. In March, the number of jobs added in the US was 303,000 compared to a 214,000 forecast. The healthcare (72,000), government (71,000), and construction (39,000) sectors added the most jobs.
- The unemployment rate fell from 3.9% to 3.8%, while wage growth dropped slightly from 4.3% to 4.1% compared to a year prior, a level well off the 6.0% peak but above inflation levels.
- Quit rates have declined, and layoffs are stable, with 1.4 job openings per unemployed worker.

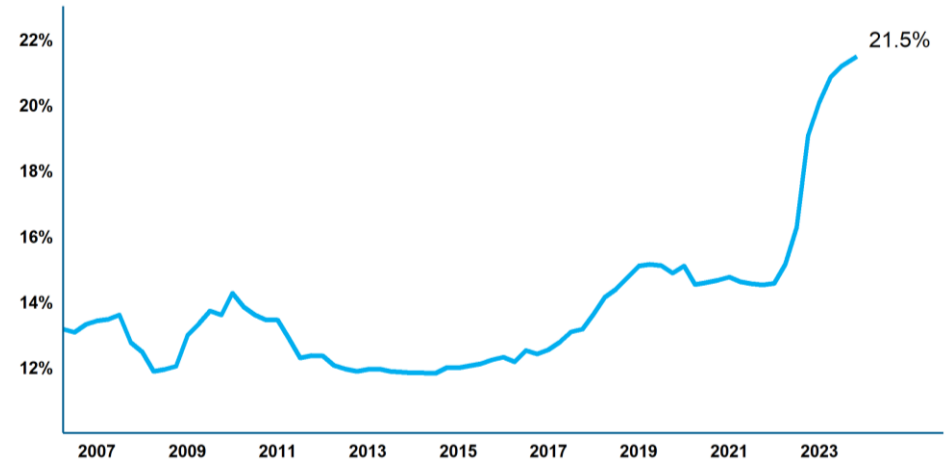
¹ Source: FRED. Data is as March 31, 2024.

US Consumer Under Stress?¹

Revolving Consumer Credit & Student Loans (\$B)



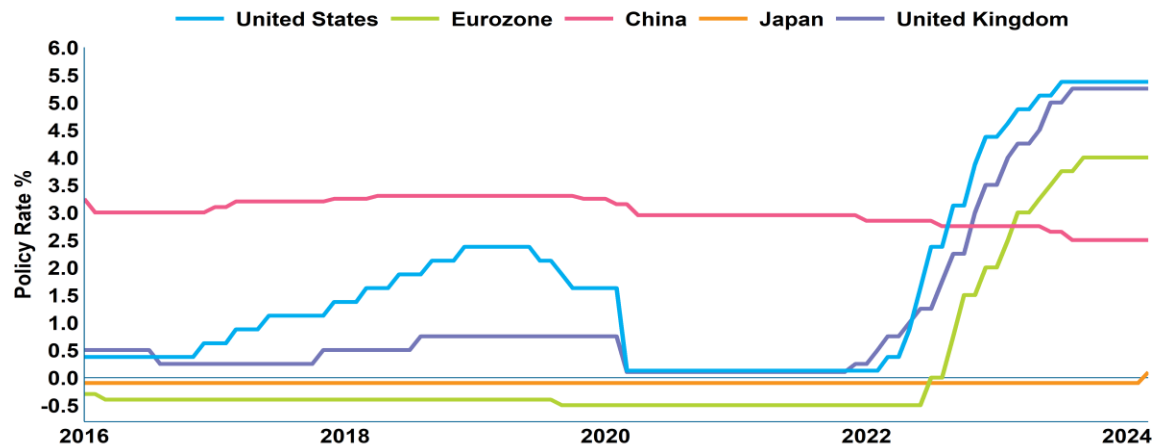
Consumer Credit Card Interest Rates (%)



- Despite the strong labor market and higher wages, pressures have started to build on the US consumer. This is an important consideration as consumer spending has been a key driver of economic growth.
- Revolving consumer credit surged to new highs in 2023 even as credit card interest rates hit levels not seen before (the prior peak was around 19% in the 1980s). Recently, we have also seen payment delinquencies on credit cards and auto loans start to increase, particularly for younger people.
- The return of student loan repayments after a three-year pandemic-related reprieve could add to pressures on consumers' budgets. This might be partially mitigated by recently initiated repayment and forgiveness programs.
- As we look ahead, the strength of the US consumer will remain key as this sector makes up most of the domestic economy (GDP).

¹ Source: FRED. Data is as of December 31, 2023. Revolving Consumer Credit data is seasonally adjusted to remove distortions during the holiday season.

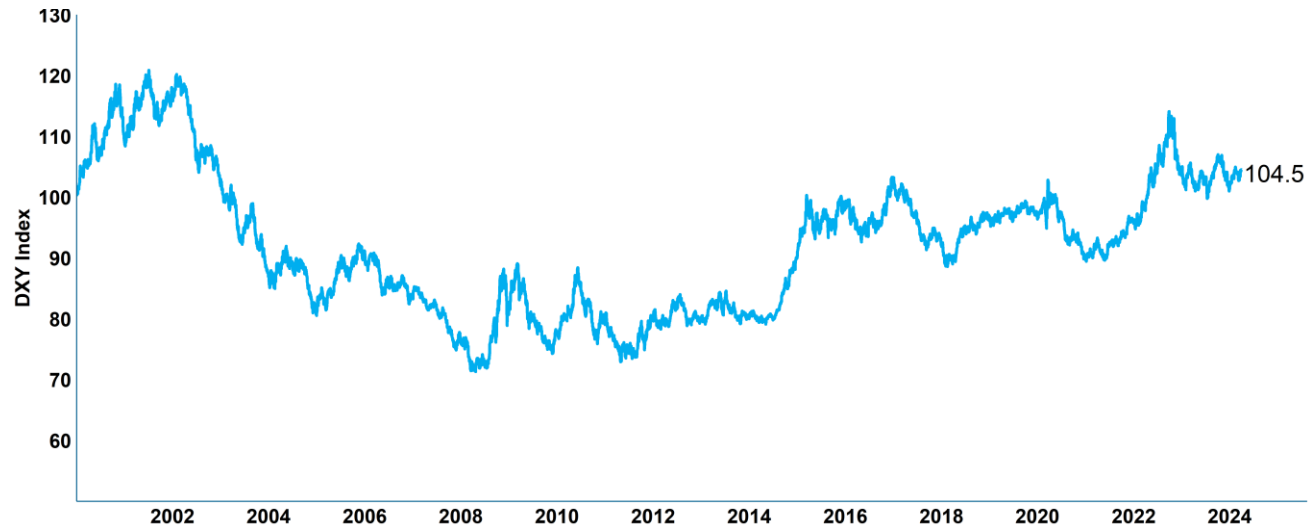
Policy Rates¹



- The Fed has been on hold since July 2023 when it raised rates to a range of 5.25%-5.50%. Markets are now pricing in fewer than two rate cuts this year down from close to seven late last year, as economic data has come in better than expectations and inflation persists. Market pricing for the first rate cut has also dramatically changed from an original expectation of a March cut to the probability priced below 50% for a rate cut at all remaining Fed meetings in 2024.
- The European and UK central banks also recently paused their rate increases on slowing inflation. It appears that the ECB could be one of the first central banks to cut rates with expectations close to 90% for a June cut.
- Given the return of inflation driven by wage growth the Bank of Japan (BOJ) recently ended the final negative interest rate policy, stopped purchasing ETFs, and moved away from its yield curve control.
- The central bank in China has maintained interest rates at record low levels and continues to inject liquidity into the banking system, as weaker-than-expected economic data appears to indicate a widespread slowdown.

¹ Source: Bloomberg. Data is as of March 31, 2024.

US Dollar vs. Broad Currencies¹



- The dollar increased by close to 3% over the quarter versus a basket of major trading partners.
- Strong economic data in the US may delay policy rate cuts this year, which could contribute to continued upward pressure on the dollar as other countries pivot to rate cuts.

¹ Source: Bloomberg. Data as of March 31, 2024.

Summary

Key Trends:

- According to the IMF, global growth this year is expected to match the 2023 estimate at around 3.1% with most major economies predicted to avoid a recession. Continued strong economic growth does run the risk of inflation and interest rates staying higher for longer.
- Key economic data in the US is still coming in above forecasts with expectations dramatically evolving for the timing and pace of interest rate cuts. If data remains strong the Federal Reserve may keep rates elevated increasing the risk of an economic slowdown.
- Outside the US we could see other central banks start cutting rates ahead of the Fed, with the ECB particularly in focus. The risk of policy errors remains elevated as central banks try to further reduce inflation toward targets while not tipping their economies into recession.
- US consumers could feel pressure as certain components of inflation (e.g., shelter) remain high, borrowing costs are elevated, and the job market may weaken.
- A focus for US equities going forward will be whether earnings can remain resilient if growth slows. Also, the future paths of the large technology companies that have driven market gains will be important.
- Equity valuations remain lower in emerging and developed markets, but risks remain, including China's economic uncertainty and on-going weakness in the real estate sector which could spill over into key trading partners' economies. Japan's recent tightening of monetary policy along with changes in corporate governance in the country could influence relative results.

Executive Summary
As of March 31, 2024

The value of the San Jose Federated City Employees' Retirement System assets on March 31, 2024 was \$3.1 billion, up from the end of the prior quarter (\$3.0 billion). The System had net cash outflows of \$7 million and \$104 million of investment gains during the quarter.

- The System's net of fees performance for the quarter was +3.4%, compared to the Policy Benchmark return of +3.0% and the Investable Benchmark Portfolio return of +2.8%. The peer median return was +3.7%. The Plan ranked in the 72nd percentile of the peer group for the quarter, and ranks in the top quintile for the trailing 3- and 5-year periods.
- The Retirement System returned +11.0% over the trailing one-year period, compared to the Policy Benchmark return of +10.9% and the Investable Benchmark Portfolio return of +10.3%. The Retirement System's standard deviation of returns was 6.6% over the trailing one-year period, exhibiting much lower volatility vs. the peer median (8.4%).
 - Growth returned +4.6% for the quarter and +14.9% over the trailing one-year period, compared to the +4.3% and +15.0% returns for the Growth Benchmark over the same periods, respectively.
 - Low Beta returned +2.5% for the quarter and +5.7% over the trailing one-year period, compared to +0.8% and +4.4% returns for the Low Beta Benchmark over the same periods, respectively.
 - Other assets returned -2.2% for the quarter and -4.1% over the trailing one-year period, compared to the -2.0% and -3.1% returns for the Other Benchmark over the same periods, respectively.
- During the quarter, the Plan added three new investments: Charlesbank Credit III (Private Debt), Invesco Credit III (Private Debt), and Seraya Partners I (Private Real Assets).
- The Plan did not liquidate any investments over the quarter.

GQG

→ GQG Partners Global Emerging Markets Equity returned +11.0% for the quarter, outperforming the MSCI Emerging Markets Index, which returned +2.4% over the same period. Additionally, the first quarter performance ranked the strategy in the first/highest percentile of the eVestment Emerging Markets Equity peer universe. One of the top contributors to outperformance versus the benchmark stems from the fund's regional allocations. The fund was overweight India (35.2% vs 15.8% as of March 2024) and underweight China (9.7% vs 29.1% as of March 2024), which helped as Chinese equities lagged the broader emerging market basket while Indian equities outperformed. Stock selection within the utilities and financials sectors also helped relative performance. Compared to peers, GQG ranks in the top 4th percentile since inception in July 2017.

Burgundy US Small Cap

→ Burgundy US Small Cap returned +9.3% for the quarter, outperforming the Russell 2000 Value benchmark by 640 basis points, ranking in the 6th percentile of the eVestment US Small Cap Value peer group. Market confidence grew that abating inflation will allow the Federal Reserve to deliver rate cuts while avoiding a recession. With this optimism, four of the five top performing companies within the strategy were building materials and construction related companies.

Voya Securitized Credit

→ Voya Securitized Credit returned +1.8% for the quarter, outperforming the Bloomberg Securitized Benchmark by 270 basis points. Since inception in June of 2020, Voya has outperformed the benchmark by 350 basis points per year, on average.

Investment Manager	Asset Class	Changes/ Announcements	Meketa Recommendation ¹	Comments
Artisan Global Value	Global Equity	---	---	---
Artisan Global Opportunities	Global Equity	---	Hold	Watch List
Burgundy US Small Cap	US Equity	---	---	---
Oberweis International Opps	International Equity	---	Hold	Watch List
Morgan Stanley Int'l Equity	International Equity	---	Hold	Watch List
First Eagle Int'l Equity	International Equity	---	---	---
Dimensional EM Value	Emerging Markets Equity	Yes	---	Savina Rizova became Co-Chief Investment officer
GQG Partners Global EM	Emerging Markets Equity	---	---	---
RWC Emerging Markets Equity	Emerging Markets Equity	---	Hold	Watch List
Wellington EM Systematic	Emerging Markets Equity	---2	---	---
Kotak India Midcap	Emerging Markets Equity	---2	---	---
Unifi India	Emerging Markets Equity	---2	---	---
Mellon High Yield Beta	High Yield Bonds	---2	---	---
Columbia High Yield	High Yield Bonds	Yes	Hold	Executive Vice President head of North America, stepped down.
Wellington Iguazu Partners LP	Emerging Markets Debt	---2	---	---
Payden EMD Blended Currency	Emerging Markets Debt	---	---	---
BlackRock Core Property	Core Real Estate	---2	---	---
Clarion Lion Properties	Core Real Estate	---2	Hold	Watch List
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	---	Hold	Watch List

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

Watch List^{1,2}

Investment Manager	Asset Class	Watch List Status	Comments
Artisan Global Opportunities	Global Equity	Monitoring	Underperformance
Oberweis International Opps	International Equity	Monitoring	Underperformance
Morgan Stanley Intl Equity	International Equity	Monitoring	Underperformance
Redwheel Emerging Markets Equity	Emerging Markets Equity	Monitoring	Underperformance
Invesco Core Bonds	Investment Grade Bonds	Monitoring	Underperformance
Clarion Lion Properties	Core Real Estate	Monitoring	Underperformance

¹ Watch List excludes Private Markets and Passive Funds.

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

Artisan Global Opportunities

→ Over the three-year period, Artisan (+3.7%) has underperformed the MSCI ACWI Growth NR by 300 basis points. Over the five-year period, Artisan (+12.5%) has underperformed the MSCI ACWI Growth NR by 110 basis points. Since inception in July 2017, Artisan has underperformed the benchmark by 100 basis points per year, on average, but has ranked highly in the peer universe - in the 19th percentile compared to peers.

Oberweis International Opps

→ Over the three-year period, Oberweis (-9.0%) has underperformed the MSCI World ex USA Small Cap Growth NR by 480 basis points. Since inception in November 2015, Oberweis has outperformed the benchmark by 70 basis points per year, on average, and ranked in the 49th percentile compared to peers.

Morgan Stanley Intl Equity

→ Over the three-year period, Morgan Stanley International Equity (-3.3%) has underperformed the MSCI World ex USA Small Cap Growth NR by 520 basis points. Since inception in April 2021, Morgan Stanley has underperformed the benchmark by 520 basis points per year, on average, and ranked in the 90th percentile compared to peers.

Redwheel Emerging Markets Equity

→ Over the three-year period, Redwheel (-9.3%) has underperformed the MSCI ACWI ex USA Index by 4.2%. Since inception in September 2019, Redwheel has performed in line with the benchmark, on average, and ranked in the 65th percentile compared to peers.

Invesco Core Bonds

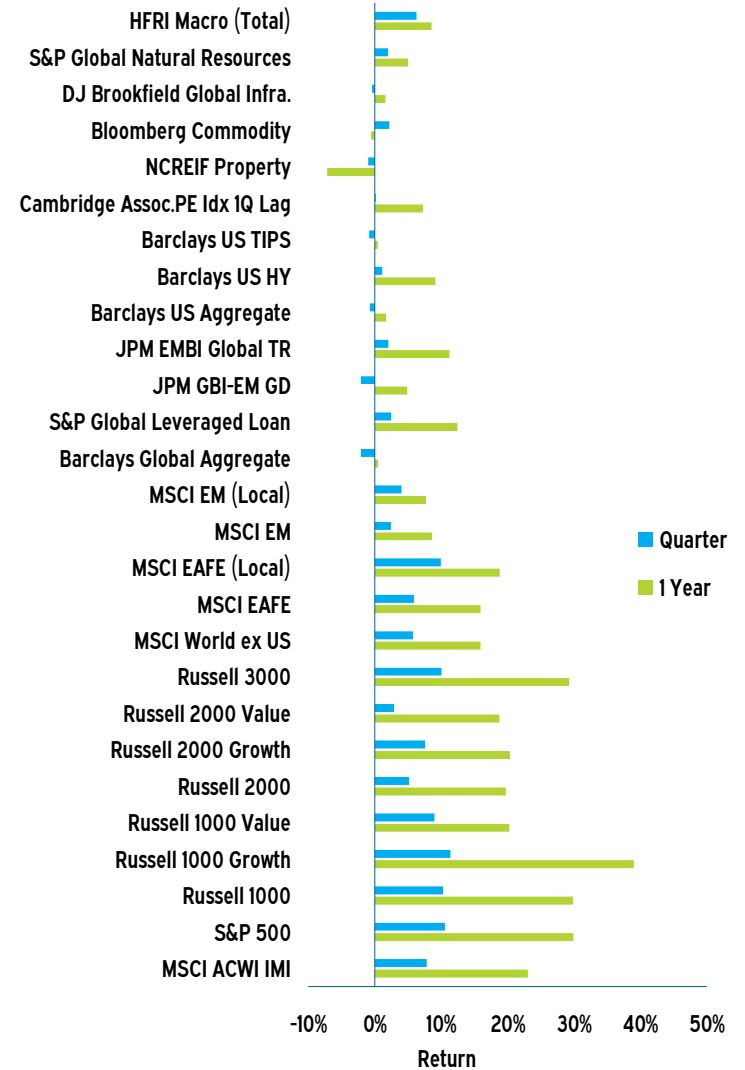
→ Over the three-year period, Invesco (-2.6%) has underperformed the Bloomberg US Aggregate Index by 10 basis points. Since inception in March 2021, Invesco has underperformed the benchmark by 10 basis points per year, on average.

Clarion Lion Properties Fund

→ Over the three-year period, Clarion Lion Properties Fund (+3.1%) has underperformed the Core Real Estate Benchmark 2 by 30 basis points. Since inception in May 2019, Clarion has outperformed the benchmark by 30 basis points per year, on average.

Market Environment – 1Q24 Overview

Benchmark	Scope	1Q24 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Global Equity						
MSCI ACWI IMI	World	7.8	23.0	6.8	11.1	9.0
Domestic Equity						
S&P 500	Large Core	10.6	29.9	11.5	15.0	13.0
Russell 1000	Large Core	10.3	29.9	10.5	14.8	12.7
Russell 1000 Growth	Large Growth	11.4	39.0	12.5	18.5	16.0
Russell 1000 Value	Large Value	9.0	20.3	8.1	10.3	9.0
Russell 2000	Small Core	5.2	19.7	-0.1	8.1	7.6
Russell 2000 Growth	Small Growth	7.6	20.3	-2.7	7.4	7.9
Russell 2000 Value	Small Value	2.9	18.8	2.2	8.2	6.9
Russell 3000	All Cap Core	10.0	29.3	9.8	14.3	12.3
International Equity						
MSCI World ex US	World ex-US	5.7	15.9	5.5	8.0	5.3
MSCI EAFE	International Developed	5.9	15.9	5.3	7.9	5.3
MSCI EAFE (Local)	International Developed (Local Currency)	10.0	18.8	9.4	9.4	7.7
MSCI EM	Emerging Markets	2.4	8.6	-4.7	2.6	3.3
MSCI EM (Local)	Emerging Markets (Local Currency)	4.0	7.7	-4.8	1.8	3.2
Global Fixed Income						
Barclays Global Aggregate	Global Core Bonds	-2.1	0.5	-4.7	-1.2	-0.1
S&P Global Leveraged Loan	Bank Loans	2.5	12.5	6.0	5.4	4.1
JPM GBI-EM GD	Emerging Markets Bonds (Local Currency)	-2.1	4.9	-1.6	0.1	-0.3
JPM EMBI Global TR	Emerging Market Bonds	2.0	11.3	-1.4	0.7	3.0
Domestic Fixed Income						
Barclays US Aggregate	Core Bonds	-0.8	1.7	-2.5	0.4	1.5
Barclays US HY	High Yield	1.1	9.1	1.8	4.6	4.8
Barclays US TIPS	Inflation	-0.8	0.5	-0.5	2.5	2.2
Other						
Cambridge Associates PE Index 1Qtr Lag	Private Equity	0.2	7.2	15.6	17.0	14.5
NCREIF Property	Real Estate	-1.0	-7.2	3.6	3.8	6.4
Bloomberg Commodity	Commodities	2.2	-0.6	9.1	6.4	-1.6
DJ Brookfield Global Infrastructure	Infrastructure	-0.4	1.6	3.4	3.8	4.7
S&P Global Natural Resources	Natural Resources	2.0	5.0	8.8	8.3	4.7
HFRI Macro	Hedge Funds	6.3	8.6	6.1	6.4	3.8



1Q24 Review



	Current Balance (\$)	Current Allocation (%)	Russell Overlay Net position (%)	Policy (%)
Growth	2,366,490,814	76.7%	76.5%	75.0%
Public Equity	1,502,184,904	48.7%	48.4%	49.0%
Private Markets	710,526,494	23.0%	23.0%	21.0%
Emerging Markets Debt	89,812,960	2.9%	2.9%	3.0%
High Yield Bonds	63,966,457	2.1%	2.1%	2.0%
Low Beta	302,473,361	9.8%	7.5%	8.0%
Market Neutral Strategies	88,989,958	2.9%	2.9%	3.0%
Immunized Cash Flows	140,167,670	4.5%	4.5%	5.0%
Cash	73,315,734	2.4%	0.1%	0.0%
Other	414,580,798	13.4%	16.0%	17.0%
Core Real Estate	151,520,760	4.9%	4.9%	5.0%
TIPS	59,315,550	1.9%	1.9%	2.0%
Investment Grade Bonds	149,397,438	4.8%	7.2%	8.0%
Long Term Govt Bonds	54,347,051	1.8%	2.0%	2.0%
Total	3,083,544,974	100%	100%	100%

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

2. Policy Targets represent approved asset allocation from March of 2021.

3. All data on this page is from Russell Investments. Data on subsequent pages is from the custodian.

Asset Class Net Performance Summary										
	Market Value \$	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	3,089,989,563	100.0	3.4	7.6	11.0	5.8	8.7	6.0	6.9	Jan-94
<i>Policy Benchmark</i>			3.0	7.6	10.9	5.6	8.4	6.0	7.1	
<i>Investable Benchmark Portfolio</i>			2.8	7.1	10.3	5.0	7.8	5.5	--	
<i>Low-Cost Passive Portfolio</i>			4.5	11.2	15.1	3.8	6.6	--	--	
<i>60/40 MSCI ACWI IMI/BBgBarc Global Aggregate</i>			3.7	10.1	13.3	1.9	6.0	5.2	--	
<i>Liability Benchmark Portfolio</i>			-3.3	-3.9	-6.1	-8.0	-2.8	--	--	
<i>InvMetrics All Public DB Plans > \$1B Median</i>			3.7	8.8	11.5	4.6	7.7	6.8	7.7	
<i>InvMetrics All Public DB Plans > \$1B Rank</i>			72	69	54	16	14	82	99	
Growth	2,377,347,826	76.9	4.6	9.9	14.9	7.3	10.6	--	8.4	Jul-15
<i>Growth Benchmark</i>			4.3	10.1	15.0	7.3	10.4	--	9.1	
Public Equity	1,508,184,599	48.8	7.6	15.3	22.2	5.1	9.8	7.7	8.5	May-10
<i>Public Equity Benchmark</i>			6.8	14.4	20.4	4.9	9.5	8.0	8.7	
Global Equity	284,580,602	9.2	9.0	17.9	25.2	6.3	11.7	--	10.2	Jul-15
<i>MSCI AC World IMI Index (Net)</i>			7.7	15.6	22.5	6.3	10.6	8.4	9.0	
<i>eV All Global Equity Median</i>			7.2	13.7	19.2	5.8	10.3	8.2	8.7	
<i>eV All Global Equity Rank</i>			30	26	27	45	33	--	28	
US Equity	595,367,863	19.3	10.0	19.1	29.3	9.8	13.6	--	11.6	Jul-15
<i>MSCI USA IMI (Net)</i>			9.8	18.9	28.7	9.5	13.9	11.8	12.2	
<i>eV All US Equity Median</i>			8.8	17.3	23.3	7.6	11.8	9.9	10.2	
<i>eV All US Equity Rank</i>			38	37	28	31	32	--	34	

Fiscal Year begins July 1.

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

Total Fund | As of March 31, 2024

	Market Value \$	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	303,276,722	9.8	5.3	9.1	11.6	1.2	6.5	--	5.1	Jul-15
<i>MSCI World ex U.S. IMI Index (Net)</i>			5.2	11.6	14.6	4.1	7.2	4.8	5.6	
<i>eV ACWI ex-US All Cap Equity Median</i>			5.0	9.8	12.8	2.3	6.8	5.1	5.6	
<i>eV ACWI ex-US All Cap Equity Rank</i>			44	60	61	62	56	--	71	
Emerging Markets Equity	324,959,412	10.5	4.4	12.2	16.9	-0.8	5.0	--	3.7	Jul-15
<i>MSCI Emerging Markets IMI (Net)</i>			2.2	8.0	9.8	-3.9	3.0	3.2	3.5	
<i>eV Emg Mkts Equity Median</i>			2.9	7.6	9.9	-3.5	3.6	3.7	4.1	
<i>eV Emg Mkts Equity Rank</i>			30	21	19	33	34	--	59	
Private Markets	714,557,340	23.1	-0.5	0.6	3.5	13.8	12.5	--	9.6	Jul-15
<i>Private Markets Benchmark</i>			-0.5	0.6	3.5	13.8	12.5	--	10.9	
<i>MSCI ACWI IMI (Net) +1%</i>			8.0	16.5	23.7	7.4	11.7	9.5	10.1	
Private Markets ex Russell 3000	714,557,340	23.1	-0.5	0.6	3.5	16.5	12.7	--	9.9	Jul-15
Private Equity	367,015,112	11.9	-0.1	1.4	7.0	20.9	16.6	13.4	9.9	Jan-06
<i>San Jose Custom Private Equity Benchmark</i>			3.0	6.4	9.3	14.1	16.3	13.8	12.4	
Venture Capital	21,990,062	0.7	-3.8	-7.1	-10.7	--	--	--	-4.5	Jun-21
Private Debt	133,335,750	4.3	1.6	4.8	6.0	14.0	8.7	4.6	5.3	Dec-10
<i>Morningstar LSTA U.S. Leveraged Loan Index +2%</i>			3.0	10.7	14.7	8.1	7.6	6.6	6.9	
Growth Real Estate	117,954,306	3.8	-4.5	-5.8	-6.6	9.5	8.4	--	12.6	Jul-15
<i>NCREIF Property Index</i>			-1.0	-5.3	-7.2	3.6	3.8	6.4	5.5	
Private Real Assets	74,262,110	2.4	1.5	2.0	3.2	15.0	11.1	--	8.4	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.

Total Fund | As of March 31, 2024

	Market Value \$	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets Debt	90,641,983	2.9	0.9	4.9	2.3	3.6	4.9	--	3.8	Jul-15
<i>50% JPM EMBI GD / 50% JPM GBI-EM</i>			-0.1	5.6	8.1	-1.5	0.5	1.4	2.0	
<i>eV All Emg Mkts Fixed Inc Median</i>			1.8	7.8	9.9	-0.5	1.5	2.6	2.7	
<i>eV All Emg Mkts Fixed Inc Rank</i>			65	73	100	5	3	--	13	
High Yield Bonds	63,963,904	2.1	1.1	8.5	10.0	2.6	3.8	--	2.1	Jun-14
<i>Blmbg. U.S. Corp: High Yield Index</i>			1.5	9.2	11.2	2.2	4.2	4.4	4.4	
Low Beta	299,020,856	9.7	2.5	4.9	5.7	5.0	4.5	--	3.4	Jul-15
<i>Low Beta Benchmark</i>			0.8	4.1	4.4	1.6	1.7	--	1.2	
Immunized Cash Flows	140,167,670	4.5	0.3	3.5	3.0	0.3	1.3	--	1.6	Oct-18
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			0.4	3.9	3.5	0.2	1.4	1.3	1.7	
Market Neutral Strategies	92,001,473	3.0	7.0	8.5	12.2	13.6	10.9	7.1	6.8	Nov-12
<i>Market Neutral Strategies Benchmark</i>			1.7	5.2	6.9	3.8	2.7	2.1	1.8	
Relative Value	92,001,473	3.0	7.0	8.5	12.2	13.6	9.4	--	7.1	Oct-14
<i>HFRI Relative Value (Total) Index</i>			2.5	7.0	8.2	4.2	4.6	4.0	4.0	
<i>Relative Value Arbitrage Median</i>			1.9	4.9	6.5	2.3	4.4	3.6	3.7	
<i>Relative Value Arbitrage Rank</i>			1	1	1	1	1	--	1	
Cash	66,851,714	2.2	1.7	3.8	4.5	2.3	1.9	1.3	6.7	Jan-06
<i>90 Day U.S. Treasury Bill</i>			1.3	4.0	5.2	2.6	2.0	1.4	1.4	
Other	406,828,638	13.2	-2.2	-2.4	-4.1	-0.6	0.0	0.7	1.5	Jul-04
<i>Other Benchmark</i>			-2.0	-1.5	-3.1	-0.4	-0.4	--	--	

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.

Total Fund | As of March 31, 2024

	Market Value \$	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Investment Grade Bonds	149,702,346	4.8	0.2	4.2	3.8	-1.4	--	--	0.5	Dec-19
<i>Custom IG Bonds Benchmark</i>			-0.5	2.9	2.2	-1.8	--	--	-0.4	
TIPS	59,315,550	1.9	0.8	3.9	3.2	2.3	3.0	--	1.9	Jul-14
<i>Blmbg. U.S. TIPS 0-5 Year</i>			0.8	3.9	3.2	2.2	3.2	2.1	1.9	
Core Private Real Estate	143,540,225	4.6	-5.3	-9.9	-12.7	4.9	4.9	--	6.6	Jul-15
<i>Core Real Estate Benchmark</i>			-5.0	-9.7	-12.7	3.4	3.1	--	5.1	
Long-Term Government Bonds	54,270,518	1.8	-3.2	-3.9	-6.1	-8.0	--	--	-10.4	Jun-20
<i>Blmbg. U.S. Treasury: Long</i>			-3.3	-3.9	-6.1	-8.0	-2.8	1.2	-10.5	
Overlay	6,792,242	0.2								

Core Private Real Estate values are one quarter lagged.

Total Fund | As of March 31, 2024

	Market Value \$	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	3,089,989,563	100.0	3.4	7.6	11.0	5.8	8.7	6.0	6.9	Jan-94
<i>Policy Benchmark</i>			3.0	7.6	10.9	5.6	8.4	6.0	7.1	
<i>Investable Benchmark Portfolio</i>			2.8	7.1	10.3	5.0	7.8	5.5	--	
<i>Low-Cost Passive Portfolio</i>			4.5	11.2	15.1	3.8	6.6	--	--	
<i>60/40 MSCI ACWI IMI/BBgBarc Global Aggregate</i>			3.7	10.1	13.3	1.9	6.0	5.2	--	
<i>Liability Benchmark Portfolio</i>			-3.3	-3.9	-6.1	-8.0	-2.8	--	--	
<i>InvMetrics All Public DB Plans > \$1B Median</i>			3.7	8.8	11.5	4.6	7.7	6.8	7.7	
<i>InvMetrics All Public DB Plans > \$1B Rank</i>			72	69	54	16	14	82	99	
Growth	2,377,347,826	76.9	4.6	9.9	14.9	7.3	10.6	--	8.4	Jul-15
<i>Growth Benchmark</i>			4.3	10.1	15.0	7.3	10.4	--	9.1	
Public Equity	1,508,184,599	48.8	7.6	15.3	22.2	5.1	9.8	7.7	8.5	May-10
<i>Public Equity Benchmark</i>			6.8	14.4	20.4	4.9	9.5	8.0	8.7	
Global Equity	284,580,602	9.2	9.0	17.9	25.2	6.3	11.7	--	10.2	Jul-15
<i>MSCI AC World IMI Index (Net)</i>			7.7	15.6	22.5	6.3	10.6	8.4	9.0	
<i>eV All Global Equity Median</i>			7.2	13.7	19.2	5.8	10.3	8.2	8.7	
<i>eV All Global Equity Rank</i>			30	26	27	45	33	--	28	
Artisan Global Value	147,872,778	4.8	7.4	17.3	25.0	8.7	11.8	9.2	10.9	Mar-11
<i>MSCI AC World Index Value (Net)</i>			6.9	14.6	18.0	6.7	7.6	6.0	6.4	
<i>eV All Global Equity Median</i>			7.2	13.7	19.2	5.8	10.3	8.2	8.6	
<i>eV All Global Equity Rank</i>			49	29	27	21	32	35	17	

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

Total Fund | As of March 31, 2024

	Market Value \$	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Artisan Global Opportunities	136,707,824	4.4	10.9	18.6	25.6	3.7	12.5	--	11.7	Jul-17
<i>MSCI AC World Index Growth (Net)</i>			9.5	17.4	28.2	6.7	13.6	11.0	12.7	
<i>eV All Global Equity Median</i>			7.2	13.7	19.2	5.8	10.3	8.2	9.4	
<i>eV All Global Equity Rank</i>			17	22	24	68	24	--	19	
US Equity	595,367,863	19.3	10.0	19.1	29.3	9.8	13.6	--	11.6	Jul-15
<i>MSCI USA IMI (Net)</i>			9.8	18.9	28.7	9.5	13.9	11.8	12.2	
<i>eV All US Equity Median</i>			8.8	17.3	23.3	7.6	11.8	9.9	10.2	
<i>eV All US Equity Rank</i>			38	37	28	31	32	--	34	
Northern Trust Russell 3000 PE	558,893,720	18.1	10.0	19.3	29.3	9.8	--	--	21.2	Apr-20
<i>Russell 3000 Index</i>			10.0	19.3	29.3	9.8	14.3	12.3	21.1	
Burgundy US Small Cap	36,474,143	1.2	9.3	17.2	--	--	--	--	21.6	Jun-23
<i>Russell 2000 Value Index</i>			2.9	15.1	18.8	2.2	8.2	6.9	24.2	
<i>eV US Small Cap Value Equity Median</i>			4.9	15.0	19.7	5.3	10.1	7.8	24.8	
<i>eV US Small Cap Value Equity Rank</i>			6	35	--	--	--	--	74	

Total Fund | As of March 31, 2024

	Market Value \$	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	303,276,722	9.8	5.3	9.1	11.6	1.2	6.5	--	5.1	Jul-15
<i>MSCI World ex U.S. IMI Index (Net)</i>			5.2	11.6	14.6	4.1	7.2	4.8	5.6	
<i>eV ACWI ex-US All Cap Equity Median</i>			5.0	9.8	12.8	2.3	6.8	5.1	5.6	
<i>eV ACWI ex-US All Cap Equity Rank</i>			44	60	61	62	56	--	71	
Oberweis Intl Opportunities	41,036,030	1.3	6.7	8.8	7.7	-9.0	5.9	--	6.4	Nov-15
<i>MSCI World ex U.S. Small Cap Growth Index (Net)</i>			2.3	7.0	7.2	-4.2	4.6	4.8	5.7	
<i>eV ACWI ex-US All Cap Equity Median</i>			5.0	9.8	12.8	2.3	6.8	5.1	6.4	
<i>eV ACWI ex-US All Cap Equity Rank</i>			23	61	88	99	65	--	49	
Northern Trust MSCI World ex US	173,469,595	5.6	5.6	12.0	15.4	5.6	8.1	--	8.1	Nov-16
<i>MSCI World ex U.S. (Net)</i>			5.6	11.9	15.3	4.9	7.5	4.8	7.6	
Morgan Stanley Intl Equity	36,137,670	1.2	6.0	3.0	7.0	-3.3	--	--	-3.3	Apr-21
<i>MSCI AC World ex USA (Net)</i>			4.7	10.6	13.3	1.9	6.0	4.3	1.9	
<i>eV ACWI ex-US All Cap Equity Median</i>			5.0	9.8	12.8	2.3	6.8	5.1	2.3	
<i>eV ACWI ex-US All Cap Equity Rank</i>			35	96	91	90	--	--	90	
First Eagle International Equity	52,633,427	1.7	3.1	5.0	6.9	--	--	--	8.9	Jun-22
<i>MSCI World ex U.S. (Net)</i>			5.6	11.9	15.3	4.9	7.5	4.8	10.0	
<i>eV ACWI ex-US All Cap Equity Median</i>			5.0	9.8	12.8	2.3	6.8	5.1	8.2	
<i>eV ACWI ex-US All Cap Equity Rank</i>			80	92	91	--	--	--	37	

Total Fund | As of March 31, 2024

	Market Value \$	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets Equity	324,959,412	10.5	4.4	12.2	16.9	-0.8	5.0	--	3.7	Jul-15
<i>MSCI Emerging Markets IMI (Net)</i>			2.2	8.0	9.8	-3.9	3.0	3.2	3.5	
<i>eV Emg Mkts Equity Median</i>			2.9	7.6	9.9	-3.5	3.6	3.7	4.1	
<i>eV Emg Mkts Equity Rank</i>			30	21	19	33	34	--	59	
Dimensional Fund Adv EM Value	50,468,147	1.6	2.7	10.2	15.3	3.5	4.7	--	6.0	Nov-16
<i>MSCI Emerging Markets Value (Net)</i>			1.3	8.6	11.4	-0.9	2.1	2.2	3.9	
<i>eV Emg Mkts Equity Median</i>			2.9	7.6	9.9	-3.5	3.6	3.7	5.0	
<i>eV Emg Mkts Equity Rank</i>			53	32	25	16	39	--	30	
GQG Global Emerging Markets	74,444,267	2.4	11.0	26.1	39.5	4.1	10.1	--	9.2	Jul-17
<i>MSCI Emerging Markets (Net)</i>			2.4	7.2	8.2	-5.1	2.2	2.9	2.9	
<i>eV Emg Mkts Equity Median</i>			2.9	7.6	9.9	-3.5	3.6	3.7	3.7	
<i>eV Emg Mkts Equity Rank</i>			1	1	1	13	7	--	4	
Northern Trust MSCI EM IMI	27,399,947	0.9	1.8	7.3	8.6	-4.1	2.8	--	2.8	Oct-18
<i>MSCI Emerging Markets IMI (Net)</i>			2.2	8.0	9.8	-3.9	3.0	3.2	3.0	
Redwheel Emerging Markets Equity	60,267,774	2.0	-0.3	2.7	1.9	-9.3	--	--	3.7	Sep-19
<i>MSCI Emerging Markets (Net)</i>			2.4	7.2	8.2	-5.1	2.2	2.9	3.7	
<i>eV Emg Mkts Equity Median</i>			2.9	7.6	9.9	-3.5	3.6	3.7	5.0	
<i>eV Emg Mkts Equity Rank</i>			88	87	92	92	--	--	65	
Wellington Emerging Markets Systematic Equity	66,939,711	2.2	6.0	12.9	14.9	-0.7	--	--	6.6	Sep-19
<i>MSCI Emerging Markets (Net)</i>			2.4	7.2	8.2	-5.1	2.2	2.9	3.7	
<i>eV Emg Mkts Equity Median</i>			2.9	7.6	9.9	-3.5	3.6	3.7	5.0	
<i>eV Emg Mkts Equity Rank</i>			11	18	26	32	--	--	32	

Total Fund | As of March 31, 2024

	Market Value \$	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Kotak India Midcap	17,946,117	0.6	3.2	21.8	36.4	--	--	--	9.2	Jul-21
<i>MSCI India (Net)</i>			6.1	21.9	36.8	12.3	11.5	9.7	10.8	
<i>eV Emg Mkts Equity Median</i>			2.9	7.6	9.9	-3.5	3.6	3.7	-5.4	
<i>eV Emg Mkts Equity Rank</i>			45	3	1	--	--	--	1	
Unifi India	27,493,449	0.9	0.8	17.7	33.0	--	--	--	33.0	Apr-23
<i>MSCI India (Net)</i>			6.1	21.9	36.8	12.3	11.5	9.7	36.7	
<i>eV Emg Mkts Equity Median</i>			2.9	7.6	9.9	-3.5	3.6	3.7	9.9	
<i>eV Emg Mkts Equity Rank</i>			80	7	3	--	--	--	3	
Private Markets	714,557,340	23.1	-0.5	0.6	3.5	13.8	12.5	--	9.6	Jul-15
<i>Private Markets Benchmark</i>			-0.5	0.6	3.5	13.8	12.5	--	10.9	
<i>MSCI ACWI IMI (Net) +1%</i>			8.0	16.5	23.7	7.4	11.7	9.5	10.1	
Private Markets ex Russell 3000	714,557,340	23.1	-0.5	0.6	3.5	16.5	12.7	--	9.9	Jul-15
Private Equity	367,015,112	11.9	-0.1	1.4	7.0	20.9	16.6	13.4	9.9	Jan-06
<i>San Jose Custom Private Equity Benchmark</i>			3.0	6.4	9.3	14.1	16.3	13.8	12.4	
Pathway Private Eq Fund VIII	308,452	0.0	0.0	-6.4	-15.2	-6.8	-8.7	-3.1	2.9	Jul-09
Pantheon Global Secondary III	433,986	0.0	-0.5	-1.9	-2.0	-9.1	-6.6	-1.8	0.9	Jul-09
Great Hill Equity Partners IV	2,279,737	0.1	9.7	-20.1	11.7	4.1	14.7	28.3	26.5	Jul-09
Partners Group Secondary 2008	239,881	0.0	-3.4	-20.5	-17.8	-5.2	0.8	1.7	5.9	Jul-09
Partners Group Secondary 2011	2,374,043	0.1	2.6	-2.9	-2.9	2.9	4.1	8.3	12.7	Nov-12
PE Strategic Partnership, LP	337,840,380	10.9	0.0	2.2	8.0	22.7	18.1	--	14.8	Aug-17
Innovation Endeavors III	11,784,416	0.4	-7.4	-12.1	-14.2	32.9	29.9	--	18.0	Jun-18

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, 2024

	Market Value \$	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Crestline Portfolio Financing	6,608,677	0.2	3.9	12.1	15.7	8.7	9.9	--	9.6	Jul-18
Pantheon USA Fund VII, LP	5,145,539	0.2	1.1	1.5	2.8	9.2	10.4	11.0	11.7	Jul-09
Venture Capital	21,990,062	0.7	-3.8	-7.1	-10.7	--	--	--	-4.5	Jun-21
Innovation Endeavors IV	2,480,954	0.1	-3.0	-1.1	-1.8	--	--	--	-4.7	Jun-21
TI Platform SJFED LP	11,801,561	0.4	-10.4	-13.5	-17.3	--	--	--	-6.6	Aug-21
Soma Capital Fund III LP	2,700,495	0.1	0.0	-1.6	-2.8	--	--	--	2.6	Dec-21
Fin VC Horizons II	4,831,758	0.2	13.3	6.2	0.4	--	--	--	-2.3	Apr-22
Cross Link Ventures X	175,294	0.0	-9.7	--	--	--	--	--	-28.5	Sep-23
Private Debt	133,335,750	4.3	1.6	4.8	6.0	14.0	8.7	4.6	5.3	Dec-10
<i>Morningstar LSTA U.S. Leveraged Loan Index +2%</i>			<i>3.0</i>	<i>10.7</i>	<i>14.7</i>	<i>8.1</i>	<i>7.6</i>	<i>6.6</i>	<i>6.9</i>	
White Oak Direct Lending	29,102,571	0.9	-3.0	-11.1	-16.7	19.9	23.8	8.4	7.8	Feb-11
Blackstone/GSO Cap Partners	4,433,758	0.1	1.2	-1.7	11.2	0.3	-14.3	-5.8	-1.1	Mar-11
Medley Opportunity Fund II LP	590,508	0.0	-2.7	18.3	13.5	3.5	-5.6	-2.3	-0.2	Jun-11
Cross Ocean USD ESS Fund II LP	2,204,971	0.1	-1.7	-1.2	-1.1	3.4	5.5	--	7.1	Aug-16
Crestline Co-Investment	1,634,387	0.1	1.7	9.1	11.6	13.6	13.4	--	13.4	Apr-19
Cross Ocean USD ESS Fund III, L.P.	14,501,138	0.5	1.8	12.8	16.8	13.2	--	--	12.6	Jul-19
Arbour Lane Credit Opportunity Fund II, L.P.	9,041,662	0.3	0.0	4.6	11.0	12.8	--	--	15.0	May-20
Eagle Point Defensive Income Fund	7,812,472	0.3	6.7	13.1	16.0	3.4	--	--	5.5	Jul-20

Total Fund | As of March 31, 2024

	Market Value \$	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
HPS Special Situations Opportunity Fund	8,046,391	0.3	1.5	6.5	12.7	14.1	--	--	17.7	Dec-20
Crestline Portfolio Financing Fund II	5,014,933	0.2	2.0	7.4	10.1	12.0	--	--	9.8	Dec-20
SVP Special Situations V	5,518,827	0.2	4.5	14.4	19.4	--	--	--	9.5	Jun-21
Arbour Lane COF III	6,660,310	0.2	0.0	7.4	14.1	--	--	--	1.5	Nov-21
Angelo Gordon CS II	7,352,351	0.2	4.9	17.2	19.8	--	--	--	5.7	Feb-22
Octagon CLO Opp Fund IV	9,278,628	0.3	6.4	18.6	27.0	--	--	--	11.8	Mar-22
Eagle Point DIF II	9,003,198	0.3	4.5	10.8	11.4	--	--	--	9.9	Sep-22
HPS SP SIT OPP II	2,865,542	0.1	0.6	9.5	14.6	--	--	--	8.6	Dec-22
Octagon CLO Opportunity Fund V, L.P.	8,626,521	0.3	5.4	7.8	--	--	--	--	7.8	Jul-23
Charlesbank Credit Opportunities Fund III, L.P.	897,581	0.0	0.0	--	--	--	--	--	0.0	Jan-24
Invesco Credit Partners Fund III, L.P.	750,000	0.0	--	--	--	--	--	--	0.0	Mar-24
Growth Real Estate	117,954,306	3.8	-4.5	-5.8	-6.6	9.5	8.4	--	12.6	Jul-15
DRA Growth & Income Fund VII	15,187	0.0	-76.7	-82.3	-79.4	-28.4	2.6	14.5	14.6	Apr-12
DRA Growth & Income Fund VIII	2,693,516	0.1	-17.7	-30.8	-48.8	-11.9	-9.3	--	-0.2	Jan-15
Tristan - EPISO IV	10,499,198	0.3	-17.6	-17.8	-17.0	-3.2	2.0	--	4.4	Jan-16
DRA Growth & Income Fund IX	11,039,156	0.4	-2.9	-7.7	-6.9	17.5	13.6	--	14.0	Feb-17
GEM Realty Fund VI	4,908,193	0.2	0.2	-1.4	-2.4	9.7	6.1	--	5.7	Dec-17
Torchlight Debt Opportunity VI	22,649,119	0.7	0.7	2.1	3.0	9.9	7.5	--	5.8	May-18

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, 2024

	Market Value \$	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tristan - EPISO V	9,111,347	0.3	-16.9	-17.4	-16.5	2.1	--	--	-27.1	May-19
DRA Growth & Income Fund X	9,611,338	0.3	-1.2	-1.2	0.7	19.6	--	--	18.6	Apr-20
Rockpoint Real Estate Fund VI, L.P.	5,921,294	0.2	-4.6	-6.6	-8.6	11.0	--	--	8.5	Jun-20
Exeter Industrial Value Fund V	7,787,587	0.3	-0.2	-0.1	0.5	26.0	--	--	21.3	Oct-20
Torchlight Debt Fund VII	3,510,970	0.1	0.6	0.8	1.3	3.6	--	--	3.4	Feb-21
H.I.G. Realty Partners IV, L.P.	9,049,665	0.3	3.3	2.8	5.7	--	--	--	45.9	Feb-22
Praedium X MidInc	5,043,765	0.2	-1.7	-7.0	-11.0	--	--	--	-11.1	Apr-22
AIGGRE Fund IV	7,618,635	0.2	-2.6	-6.5	-6.8	--	--	--	11.6	Jun-22
GCP SecureSpace Property Partners, L.P	3,065,647	0.1	1.5	20.6	-12.8	--	--	--	-6.3	Sep-22
Centerbridge RE II	3,718,448	0.1	2.0	0.8	4.9	--	--	--	-4.3	Jul-22
EQT Exeter Industrial Value VI	661,687	0.0	-17.3	--	--	--	--	--	-17.3	Dec-23
DRA Growth Income Fund XI	1,049,554	0.0	-16.3	--	--	--	--	--	-16.3	Dec-23

Total Fund | As of March 31, 2024

	Market Value \$	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Real Assets	74,262,110	2.4	1.5	2.0	3.2	15.0	11.1	--	8.4	Jul-15
Global Infra Part III-A/B, LP	26,008,086	0.8	3.5	3.9	5.2	13.4	11.9	--	6.7	Sep-16
Lime Rock Partners VIII	3,174,529	0.1	-6.8	4.3	-2.7	26.0	12.7	--	9.0	Dec-18
Kimmeridge Energy Fund V, L.P.	5,706,171	0.2	0.0	12.3	33.1	41.7	--	--	15.8	Aug-19
Global Infra Partners IV	2,938,017	0.1	2.4	4.4	5.6	3.3	--	--	-68.4	Oct-19
Lime Rock New Energy, L.P.	3,532,175	0.1	20.3	29.8	51.8	16.9	--	--	12.5	Aug-20
Orion Mine Finance III	4,109,286	0.1	-2.5	3.2	18.6	7.3	--	--	10.0	Sep-20
Real Assets Coinvest I	45,000	0.0	0.0	0.0	-96.3	-66.5	--	--	-60.9	Oct-20
Tembo Cap Mining III	3,781,504	0.1	4.3	23.2	30.5	--	--	--	11.0	Oct-21
Mountain Capital II	2,373,451	0.1	-0.3	-2.2	-3.3	--	--	--	0.1	Jan-22
Aether Seed Partners I	2,084,458	0.1	0.0	4.7	2.8	--	--	--	140.9	May-22
Hull Street Energy II	4,840,628	0.2	27.2	24.7	-18.3	--	--	--	-10.9	Jul-22
Kimmeridge Fund VI	5,875,691	0.2	0.0	1.7	7.8	--	--	--	5.1	Oct-22
HIG Infrastructure Partners	1,885,424	0.1	-1.2	33.7	21.8	--	--	--	-18.6	Jan-23
Paine Schwartz Food Chain Fund VI	1,911,814	0.1	0.6	-1.4	-6.6	--	--	--	-6.6	Apr-23
Ridgewood Water & Strategic Infrastructure Fund II, L.P.	2,021,610	0.1	-0.2	--	--	--	--	--	-24.1	Sep-23
Orion Mine Finance Fund IV, L.P.	581,681	0.0	-7.5	--	--	--	--	--	-7.5	Oct-23
Scout Energy Partners VI, L.P.	858,727	0.0	0.0	--	--	--	--	--	0.0	Oct-23

Total Fund | As of March 31, 2024

	Market Value \$	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Lime Rock IX	493,956	0.0	-5.0	--	--	--	--	--	-5.0	Dec-23
Seraya Partners Fund I, L.P.	2,026,643	0.1	0.0	--	--	--	--	--	0.0	Jan-24
Crestline Co-Investment II	13,259	0.0								
Emerging Markets Debt	90,641,983	2.9	0.9	4.9	2.3	3.6	4.9	--	3.8	Jul-15
<i>50% JPM EMBI GD / 50% JPM GBI-EM</i>			-0.1	5.6	8.1	-1.5	0.5	1.4	2.0	
<i>eV All Emg Mkts Fixed Inc Median</i>			1.8	7.8	9.9	-0.5	1.5	2.6	2.7	
<i>eV All Emg Mkts Fixed Inc Rank</i>			65	73	100	5	3	--	13	
Wellington Iguazu Partners LP Fund	39,054,844	1.3	1.4	0.9	-3.6	5.4	--	--	7.3	May-19
<i>50% JPM EMBI GD / 50% JPM GBI-EM</i>			-0.1	5.6	8.1	-1.5	0.5	1.4	0.5	
<i>eV All Emg Mkts Fixed Inc Median</i>			1.8	7.8	9.9	-0.5	1.5	2.6	1.5	
<i>eV All Emg Mkts Fixed Inc Rank</i>			58	99	100	2	--	--	1	
Payden EMD Blended Currency	51,587,139	1.7	0.5	6.7	9.5	-0.7	--	--	-2.0	Dec-20
<i>50% JPM EMBI GD / 50% JPM GBI-EM</i>			-0.1	5.6	8.1	-1.5	0.5	1.4	-2.2	
<i>eV All Emg Mkts Fixed Inc Median</i>			1.8	7.8	9.9	-0.5	1.5	2.6	-0.9	
<i>eV All Emg Mkts Fixed Inc Rank</i>			71	61	55	59	--	--	79	

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

Total Fund | As of March 31, 2024

	Market Value \$	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
High Yield Bonds	63,963,904	2.1	1.1	8.5	10.0	2.6	3.8	--	2.1	Jun-14
<i>Blmbg. U.S. Corp: High Yield Index</i>			1.5	9.2	11.2	2.2	4.2	4.4	4.4	
Mellon High Yield Beta	5,852,792	0.2	1.4	9.3	11.3	2.5	--	--	5.3	Jul-20
<i>Blmbg. U.S. Corp: High Yield Index</i>			1.5	9.2	11.2	2.2	4.2	4.4	4.9	
<i>eV US High Yield Fixed Inc Median</i>			1.6	8.8	10.4	2.3	4.0	4.1	4.8	
<i>eV US High Yield Fixed Inc Rank</i>			6.3	30	28	42	--	--	35	
Columbia High Yield	58,111,112	1.9	1.1	8.4	9.8	2.6	--	--	2.9	Dec-20
<i>Blmbg. U.S. Corp: High Yield Index</i>			1.5	9.2	11.2	2.2	4.2	4.4	2.8	
<i>eV US High Yield Fixed Inc Median</i>			1.6	8.8	10.4	2.3	4.0	4.1	2.9	
<i>eV US High Yield Fixed Inc Rank</i>			8.6	66	64	41	--	--	50	
Low Beta	299,020,856	9.7	2.5	4.9	5.7	5.0	4.5	--	3.4	Jul-15
<i>Low Beta Benchmark</i>			0.8	4.1	4.4	1.6	1.7	--	1.2	
Immunized Cash Flows	140,167,670	4.5	0.3	3.5	3.0	0.3	1.3	--	1.6	Oct-18
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			0.4	3.9	3.5	0.2	1.4	1.3	1.7	
Insight Immunized Cash Flow	140,167,670	4.5	0.3	3.5	3.0	0.3	--	--	1.0	Jul-19
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			0.4	3.9	3.5	0.2	1.4	1.3	1.1	

Total Fund | As of March 31, 2024

	Market Value \$	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Market Neutral Strategies	92,001,473	3.0	7.0	8.5	12.2	13.6	10.9	7.1	6.8	Nov-12
<i>Market Neutral Strategies Benchmark</i>			1.7	5.2	6.9	3.8	2.7	2.1	1.8	
Relative Value	92,001,473	3.0	7.0	8.5	12.2	13.6	9.4	--	7.1	Oct-14
<i>HFRI Relative Value (Total) Index</i>			2.5	7.0	8.2	4.2	4.6	4.0	4.0	
<i>Relative Value Arbitrage Median</i>			1.9	4.9	6.5	2.3	4.4	3.6	3.7	
<i>Relative Value Arbitrage Rank</i>			1	1	1	1	1	--	1	
Pine River Fund, Ltd	285,301	0.0	0.3	1.0	1.0	-3.1	4.9	2.2	3.0	Jan-13
<i>HFRI Relative Value (Total) Index</i>			2.5	7.0	8.2	4.2	4.6	4.0	4.4	
DE Shaw Composite Fund, LLC	44,047,392	1.4	3.9	11.5	12.2	18.2	17.3	14.2	14.0	Apr-13
<i>HFRI Fund Weighted Composite Index</i>			4.4	9.2	11.6	4.1	6.9	4.9	5.1	
Hudson Bay	10,421,835	0.3	0.7	3.3	3.8	6.5	9.9	--	8.8	Aug-17
<i>HFRI Relative Value (Total) Index</i>			2.5	7.0	8.2	4.2	4.6	4.0	4.2	
Crabel Advanced Trend	37,246,945	1.2	13.0	6.0	14.5	--	--	--	9.5	Jul-21
<i>Barclay CTA Index</i>			4.4	3.4	6.0	4.6	5.1	2.9	4.3	
Cash	66,851,714	2.2	1.7	3.8	4.5	2.3	1.9	1.3	6.7	Jan-06
<i>90 Day U.S. Treasury Bill</i>			1.3	4.0	5.2	2.6	2.0	1.4	1.4	

Total Fund | As of March 31, 2024

	Market Value \$	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Other	406,828,638	13.2	-2.2	-2.4	-4.1	-0.6	0.0	0.7	1.5	Jul-04
<i>Other Benchmark</i>			-2.0	-1.5	-3.1	-0.4	-0.4	--	--	
Investment Grade Bonds	149,702,346	4.8	0.2	4.2	3.8	-1.4	--	--	0.5	Dec-19
<i>Custom IG Bonds Benchmark</i>			-0.5	2.9	2.2	-1.8	--	--	-0.4	
Voya Securitized Credit	43,166,764	1.4	1.8	6.1	6.4	-0.7	--	--	1.2	Jun-20
<i>Blmbg. U.S. Securitized: MBS, ABS, and CMBS</i>			-0.9	2.3	1.6	-2.7	-0.3	1.2	-2.3	
Invesco Core Bonds	106,535,582	3.4	-0.5	3.3	2.7	-2.6	--	--	-2.9	Mar-21
<i>Blmbg. U.S. Aggregate Index</i>			-0.8	2.6	1.7	-2.5	0.4	1.5	-2.8	
TIPS	59,315,550	1.9	0.8	3.9	3.2	2.3	3.0	--	1.9	Jul-14
<i>Blmbg. U.S. TIPS 0-5 Year</i>			0.8	3.9	3.2	2.2	3.2	2.1	1.9	
Northern Trust 0-5 Year TIPS	59,315,550	1.9	0.8	3.9	3.2	2.3	3.0	--	1.9	Jul-14
<i>Blmbg. U.S. TIPS 0-5 Year</i>			0.8	3.9	3.2	2.2	3.2	2.1	1.9	

Total Fund | As of March 31, 2024

	Market Value \$	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Private Real Estate	143,540,225	4.6	-5.3	-9.9	-12.7	4.9	4.9	--	6.6	Jul-15
<i>Core Real Estate Benchmark</i>			-5.0	-9.7	-12.7	3.4	3.1	--	5.1	
BlackRock Core Property Fund	24,881,240	0.8	-7.7	-15.3	-18.7	3.5	4.2	--	4.0	Feb-19
<i>Core Real Estate Benchmark 2</i>			-5.0	-9.7	-12.7	3.4	3.1	--	3.2	
Clarion Lion Properties Fund	50,781,076	1.6	-4.6	-11.6	-16.3	3.1	--	--	3.5	May-19
<i>Core Real Estate Benchmark 2</i>			-5.0	-9.7	-12.7	3.4	3.1	--	3.2	
Clarion Lion Industrial Trust	14,169,424	0.5	-2.4	-2.5	-3.3	--	--	--	11.5	Oct-21
<i>Core Real Estate Benchmark 3</i>			-5.0	-9.7	-12.7	--	--	--	0.0	
TA Realty Core Property Fund	53,708,485	1.7	-5.5	-7.0	-7.7	--	--	--	3.7	Oct-21
<i>Core Real Estate Benchmark 3</i>			-5.0	-9.7	-12.7	--	--	--	0.0	
Long-Term Government Bonds	54,270,518	1.8	-3.2	-3.9	-6.1	-8.0	--	--	-10.4	Jun-20
<i>Blmbg. U.S. Treasury: Long</i>			-3.3	-3.9	-6.1	-8.0	-2.8	1.2	-10.5	
BlackRock Long-Term Gov Bonds	54,270,518	1.8	-3.2	-3.9	-6.1	-8.0	--	--	-10.4	Jun-20
<i>Blmbg. U.S. Treasury: Long</i>			-3.3	-3.9	-6.1	-8.0	-2.8	1.2	-10.5	
Overlay	6,792,242	0.2								
Russell Investments Overlay	6,785,068	0.2								

Cash Flow Summary						
Quarter Ending March 31, 2024						
	Beginning Market Value	Contributions	Distributions	Net Cash Flow	Net Investment Change	Ending Market Value
Aether Seed Partners I	4,831,880	0	-2,747,422	-2,747,422	0	2,084,458
AIGGRE Fund IV	7,272,010	546,758	0	546,758	-200,134	7,618,635
Angelo Gordon CS II	7,178,222	0	-169,259	-169,259	343,388	7,352,351
Arbour Lane COF III	6,178,728	481,581	0	481,581	0	6,660,310
Arbour Lane Credit Opportunity Fund II, L.P.	9,041,662	0	0	0	0	9,041,662
Artisan Global Opportunities	123,279,958	0	0	0	13,427,866	136,707,824
Artisan Global Value	137,739,919	0	0	0	10,132,859	147,872,778
BlackRock Core Property Fund	27,011,648	0	-62,359	-62,359	-2,068,049	24,881,240
BlackRock Long-Term Gov Bonds	56,044,918	0	0	0	-1,774,400	54,270,518
Blackstone/GSO Cap Partners	4,379,824	0	0	0	53,934	4,433,758
Burgundy US Small Cap	33,374,639	0	0	0	3,099,504	36,474,143
Cash Account	58,249,888	95,674,142	-88,268,743	7,405,399	1,196,427	66,851,714
Centerbridge RE II	3,452,735	193,409	0	193,409	72,304	3,718,448
Charlesbank Credit Opporunities Fund III, L.P.	0	897,581	0	897,581	0	897,581
Clarion Lion Industrial Trust	14,575,119	0	-58,190	-58,190	-347,505	14,169,424
Clarion Lion Properties Fund	53,588,617	0	-354,191	-354,191	-2,453,350	50,781,076
Columbia High Yield	57,486,739	6,258	-6,258	0	624,372	58,111,112
Crabel Advanced Trend	32,961,815	0	0	0	4,285,130	37,246,945
Crestline Co-Investment	1,606,868	0	0	0	27,519	1,634,387
Crestline Co-Investment II	1,134,679	18,454	0	18,454	-1,139,874	13,259
Crestline Portfolio Financing	7,431,871	0	-1,083,120	-1,083,120	259,927	6,608,677
Crestline Portfolio Financing Fund II	4,019,885	914,265	0	914,265	80,783	5,014,933
Cross Link Ventures X	194,022	0	0	0	-18,728	175,294
Cross Ocean USD ESS Fund II LP	2,242,022	0	0	0	-37,051	2,204,971

Total Fund | As of March 31, 2024

	Beginning Market Value	Contributions	Distributions	Net Cash Flow	Net Investment Change	Ending Market Value
Cross Ocean USD ESS Fund III, L.P.	15,348,008	0	-1,105,363	-1,105,363	258,493	14,501,138
DE Shaw Composite Fund, LLC	46,139,895	0	-3,747,515	-3,747,515	1,655,012	44,047,392
Dimensional Fund Adv EM Value	49,157,025	0	0	0	1,311,122	50,468,147
DRA Growth Income Fund XI	1,254,386	0	0	0	-204,832	1,049,554
DRA Growth & Income Fund IX	11,892,088	0	-520,641	-520,641	-332,291	11,039,156
DRA Growth & Income Fund VII	65,155	0	0	0	-49,968	15,187
DRA Growth & Income Fund VIII	3,273,121	0	0	0	-579,605	2,693,516
DRA Growth & Income Fund X	9,890,269	0	-165,386	-165,386	-113,545	9,611,338
Eagle Point Defensive Income Fund	7,459,909	0	-136,080	-136,080	488,643	7,812,472
Eagle Point DIF II	8,629,896	0	-12,034	-12,034	385,336	9,003,198
EQT Exeter Industrial Value VI	800,000	0	0	0	-138,313	661,687
Exeter Industrial Value Fund V	8,088,113	0	-281,687	-281,687	-18,839	7,787,587
Fin VC Horizons II	4,216,858	47,498	0	47,498	567,401	4,831,758
First Eagle International Equity	51,028,997	0	0	0	1,604,430	52,633,427
GCP SecureSpace Property Partners, L.P	2,424,311	596,413	0	596,413	44,923	3,065,647
GEM Realty Fund VI	5,181,436	250,000	-534,000	-284,000	10,757	4,908,193
Global Infra Part III-A/B, LP	25,261,809	0	-127,235	-127,235	873,512	26,008,086
Global Infra Partners IV	2,864,962	4,687	0	4,687	68,368	2,938,017
GQG Global Emerging Markets	67,063,532	0	0	0	7,380,735	74,444,267
Great Hill Equity Partners IV	2,940,120	0	-892,658	-892,658	232,275	2,279,737
H.I.G. Realty Partners IV, L.P.	8,330,737	431,958	0	431,958	286,970	9,049,665
HIG Infrastructure Partners	1,908,669	0	0	0	-23,245	1,885,424
HPS SP SIT OPP II	3,253,497	0	-406,638	-406,638	18,683	2,865,542
HPS Special Situations Opportunity Fund	7,925,969	0	0	0	120,422	8,046,391
Hudson Bay	10,345,375	0	0	0	76,460	10,421,835
Hull Street Energy II	3,916,671	0	-110,542	-110,542	1,034,499	4,840,628
Innovation Endeavors III	12,731,806	0	0	0	-947,390	11,784,416

Total Fund | As of March 31, 2024

	Beginning Market Value	Contributions	Distributions	Net Cash Flow	Net Investment Change	Ending Market Value
Innovation Endeavors IV	1,980,708	576,000	0	576,000	-75,754	2,480,954
Insight Immunized Cash Flow	149,979,165	0	-10,242,291	-10,242,291	430,796	140,167,670
Invesco Core Bonds	107,044,518	2,458	-2,458	0	-508,936	106,535,582
Invesco Credit Partners Fund III, L.P.	0	750,000	0	750,000	0	750,000
Kimmeridge Energy Fund V, L.P.	5,706,171	0	0	0	0	5,706,171
Kimmeridge Fund VI	5,683,249	192,442	0	192,442	0	5,875,691
Kotak India Midcap	17,393,623	0	0	0	552,494	17,946,117
Lime Rock New Energy, L.P.	2,935,930	0	0	0	596,245	3,532,175
Lime Rock Partners VIII	3,509,829	0	-97,383	-97,383	-237,917	3,174,529
Lime Rock IX	519,947	0	0	0	-25,991	493,956
Medley Opportunity Fund II LP	606,823	0	0	0	-16,315	590,508
Mellon High Yield Beta	5,772,490	0	0	0	80,302	5,852,792
Morgan Stanley Intl Equity	34,082,391	0	0	0	2,055,279	36,137,670
Mountain Capital II	2,358,871	22,500	0	22,500	-7,920	2,373,451
Northern Trust 0-5 Year TIPS	58,822,099	0	0	0	493,451	59,315,550
Northern Trust MSCI EM IMI	23,962,139	3,000,000	-30,973	2,969,028	468,780	27,399,947
Northern Trust MSCI World ex US	159,518,202	5,000,000	-21,259	4,978,741	8,972,651	173,469,595
Northern Trust Russell 3000 PE	517,198,076	0	-10,061,485	-10,061,485	51,757,129	558,893,720
Oberweis Intl Opportunities	38,451,937	0	0	0	2,584,093	41,036,030
Octagon CLO Opp Fund IV	9,106,922	0	-406,680	-406,680	578,386	9,278,628
Octagon CLO Opportunity Fund V, L.P.	8,183,841	0	0	0	442,680	8,626,521
Orion Mine Finance III	4,832,746	197,998	-796,310	-598,313	-125,148	4,109,286
Orion Mine Finance Fund IV, L.P.	865,287	18,750	-238,955	-220,205	-63,401	581,681
Paine Schwartz Food Chain Fund VI	1,285,982	615,359	0	615,359	10,473	1,911,814
Pantheon Global Secondary III	436,229	0	0	0	-2,243	433,986
Pantheon USA Fund VII, LP	5,391,823	0	-300,000	-300,000	53,716	5,145,539
Partners Group Secondary 2008	291,689	0	-43,202	-43,202	-8,605	239,881

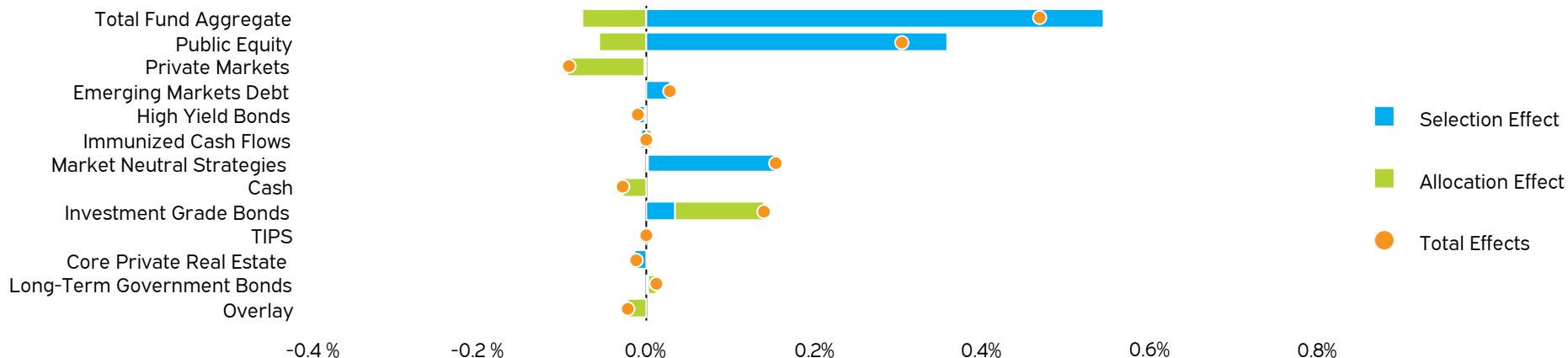
Total Fund | As of March 31, 2024

	Beginning Market Value	Contributions	Distributions	Net Cash Flow	Net Investment Change	Ending Market Value
Partners Group Secondary 2011	2,740,128	0	-429,437	-429,437	63,352	2,374,043
Pathway Private Eq Fund VIII	308,217	0	0	0	235	308,452
Payden EMD Blended Currency	51,348,677	0	0	0	238,461	51,587,139
PE Strategic Partnership, LP	335,977,624	1,862,500	0	1,862,500	256	337,840,380
Pine River Fund, Ltd	284,377	0	0	0	924	285,301
Praedium X MidInc	5,184,300	0	-54,938	-54,938	-85,597	5,043,765
Real Assets Coinvest I	45,000	0	0	0	0	45,000
Redwheel Emerging Markets Equity	60,456,089	0	0	0	-188,315	60,267,774
Ridgewood Water & Strategic Infrastructure Fund II, L.P.	1,636,813	680,511	-291,883	388,628	-3,831	2,021,610
Rockpoint Real Estate Fund VI, L.P.	5,973,321	228,826	0	228,826	-280,853	5,921,294
Russell Investments Overlay	7,257,199	0	0	0	-472,131	6,785,068
Scout Energy Partners VI, L.P.	1,043,380	0	-184,762	-184,762	109	858,727
Seraya Partners Fund I, L.P.	0	2,034,810	-8,223	2,026,587	57	2,026,643
Soma Capital Fund III LP	2,350,495	350,000	0	350,000	0	2,700,495
State Street Terminated Managers	7,310	0	0	0	-136	7,174
SVP Special Situations V	4,720,146	562,500	-3,750	558,750	239,931	5,518,827
TA Realty Core Property Fund	57,362,626	0	-542,510	-542,510	-3,111,631	53,708,485
Tembo Cap Mining III	3,542,501	82,062	0	82,062	156,941	3,781,504
TI Platform SJFED LP	11,982,078	1,066,694	0	1,066,694	-1,247,211	11,801,561
Torchlight Debt Fund VII	3,191,391	300,000	0	300,000	19,579	3,510,970
Torchlight Debt Opportunity VI	22,499,037	0	0	0	150,082	22,649,119
Tristan - EPISO IV	12,746,533	0	0	0	-2,247,335	10,499,198
Tristan - EPISO V	10,735,430	219,157	-3	219,154	-1,843,237	9,111,347
Unifi India	27,271,651	0	0	0	221,798	27,493,449
Voya Securitized Credit	42,387,089	0	0	0	779,675	43,166,764
Wellington Emerging Markets Systematic Equity	62,875,407	0	-287,735	-287,735	4,352,040	66,939,711
Wellington Iguazu Partners LP Fund	38,520,890	0	0	0	533,954	39,054,844

Total Fund | As of March 31, 2024

	Beginning Market Value	Contributions	Distributions	Net Cash Flow	Net Investment Change	Ending Market Value
White Oak Direct Lending	29,921,433	91,150	0	91,150	-910,012	29,102,571
Total	2,992,960,114	117,916,722	-124,833,557	-6,916,836	103,946,285	3,089,989,563

Attribution Summary Chart 3 Months Ending March 31, 2024

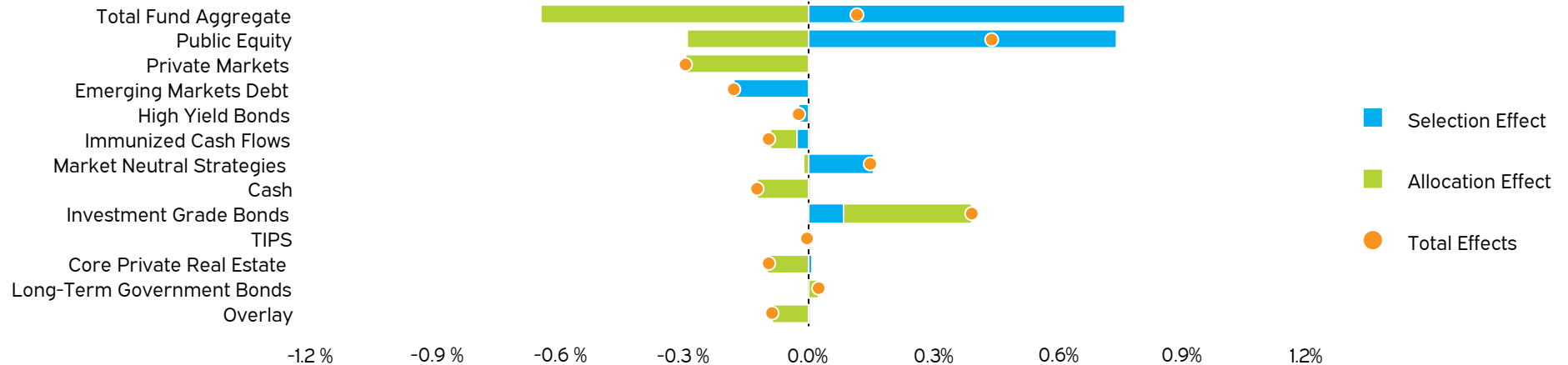


Attribution Summary 3 Months Ending March 31, 2024

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Public Equity	7.6	6.8	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	0.9	-0.1	0.9	0.0	0.0	0.0
High Yield Bonds	1.1	1.5	-0.4	0.0	0.0	0.0
Immunized Cash Flows	0.3	0.4	-0.1	0.0	0.0	0.0
Market Neutral Strategies	7.0	1.7	5.3	0.2	0.0	0.2
Cash	1.7	1.3	0.4	0.0	0.0	0.0
Investment Grade Bonds	0.2	-0.5	0.7	0.0	0.1	0.1
TIPS	0.8	0.8	0.0	0.0	0.0	0.0
Core Private Real Estate	-5.3	-5.0	-0.3	0.0	0.0	0.0
Long-Term Government Bonds	-3.2	-3.3	0.1	0.0	0.0	0.0
Overlay	-6.5	1.3	-7.8	0.0	0.0	0.0
Total Fund Aggregate	3.4	3.0	0.5	0.5	-0.1	0.5

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

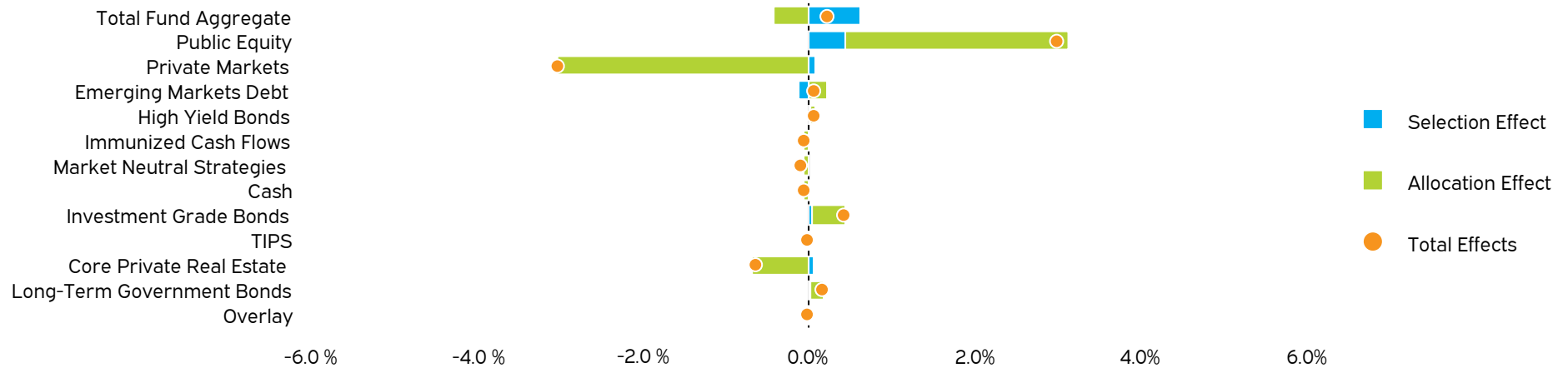
Attribution Summary Chart 1 Year Ending March 31, 2024



Attribution Summary 1 Year Ending March 31, 2024

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Public Equity	22.2	20.4	1.7	0.7	-0.3	0.4
Private Markets	3.5	3.5	0.0	0.0	-0.3	-0.3
Emerging Markets Debt	2.3	8.1	-5.8	-0.2	0.0	-0.2
High Yield Bonds	10.0	11.2	-1.2	0.0	0.0	0.0
Immunized Cash Flows	3.0	3.5	-0.5	0.0	-0.1	-0.1
Market Neutral Strategies	12.2	6.9	5.3	0.2	0.0	0.1
Cash	4.5	5.2	-0.8	0.0	-0.1	-0.1
Investment Grade Bonds	3.8	2.2	1.7	0.1	0.3	0.4
TIPS	3.2	3.2	0.0	0.0	0.0	0.0
Core Private Real Estate	-12.7	-12.7	0.1	0.0	-0.1	-0.1
Long-Term Government Bonds	-6.1	-6.1	-0.1	0.0	0.0	0.0
Overlay	-19.2	5.2	-24.4	0.0	-0.1	-0.1
Total Fund Aggregate	11.0	10.9	0.1	0.8	-0.6	0.1

Attribution Summary Chart
3 Years Ending March 31, 2024

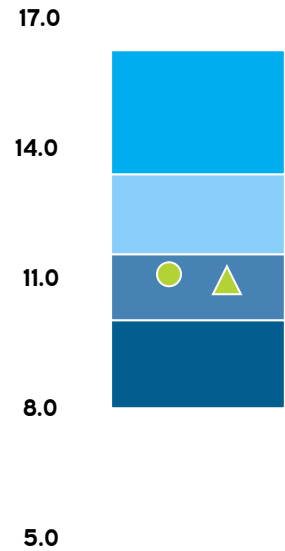


Attribution Summary
3 Years Ending March 31, 2024

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Public Equity	5.1	4.9	0.2	0.4	2.7	3.0
Private Markets	13.8	13.8	0.0	0.1	-3.0	-3.0
Emerging Markets Debt	3.6	-1.5	5.0	-0.1	0.2	0.1
High Yield Bonds	2.6	2.2	0.4	0.0	0.1	0.1
Immunized Cash Flows	0.3	0.2	0.1	0.0	-0.1	-0.1
Market Neutral Strategies	13.6	3.8	9.8	0.0	-0.1	-0.1
Cash	2.3	2.6	-0.3	0.0	-0.1	-0.1
Investment Grade Bonds	-1.4	-1.8	0.4	0.0	0.4	0.4
TIPS	2.3	2.2	0.0	0.0	0.0	0.0
Core Private Real Estate	4.9	3.4	1.6	0.1	-0.7	-0.6
Long-Term Government Bonds	-8.0	-8.0	0.0	0.0	0.2	0.2
Overlay	-28.0	2.6	-30.5	0.0	0.0	0.0
Total Fund Aggregate	5.8	5.6	0.2	0.4	-0.4	0.2

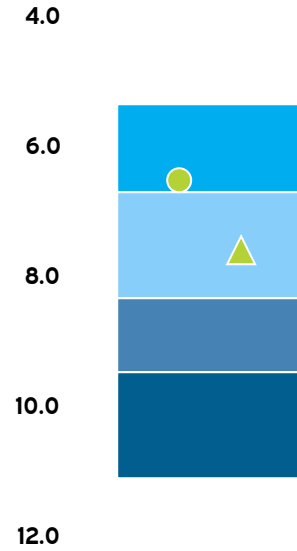
Total Fund | As of March 31, 2024

Annualized Return (%) Trailing 1 Year



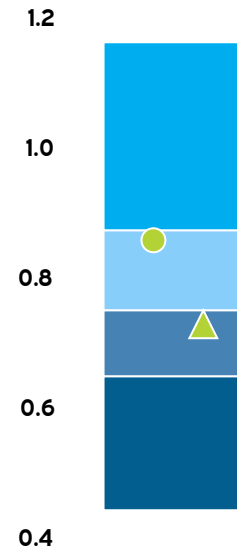
Total Fund Aggregate	11.0	(54)
Policy Benchmark	10.9	(54)
5th Percentile	16.2	
1st Quartile	13.3	
Median	11.5	
3rd Quartile	10.0	
95th Percentile	7.9	

Annualized St. Dev. Trailing 1 Year



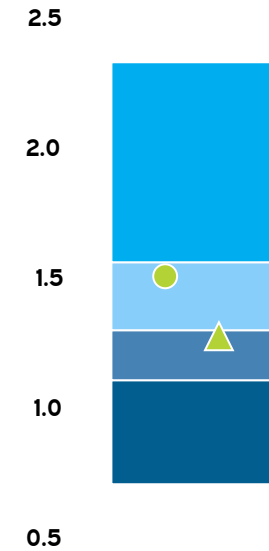
Total Fund Aggregate	6.6	(22)
Policy Benchmark	7.6	(46)
5th Percentile	5.4	
1st Quartile	6.7	
Median	8.4	
3rd Quartile	9.5	
95th Percentile	11.1	

Sharpe Ratio Trailing 1 Year



Total Fund Aggregate	0.9	(28)
Policy Benchmark	0.7	(56)
5th Percentile	1.2	
1st Quartile	0.9	
Median	0.7	
3rd Quartile	0.6	
95th Percentile	0.4	

Sortino Ratio Trailing 1 Year



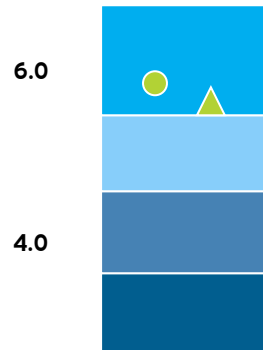
Total Fund Aggregate	1.5	(30)
Policy Benchmark	1.3	(56)
5th Percentile	2.3	
1st Quartile	1.6	
Median	1.3	
3rd Quartile	1.1	
95th Percentile	0.7	

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

Total Fund | As of March 31, 2024

Annualized Return (%) Trailing 3 Years

8.0

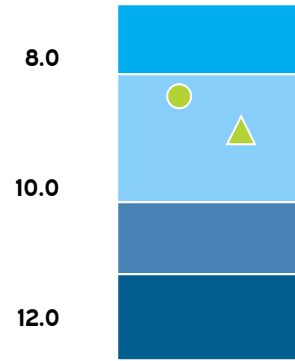


2.0

Total Fund Aggregate	5.8	(16)
Policy Benchmark	5.6	(22)
5th Percentile	6.7	
1st Quartile	5.5	
Median	4.6	
3rd Quartile	3.6	
95th Percentile	2.7	

Annualized St. Dev. Trailing 3 Years

6.0

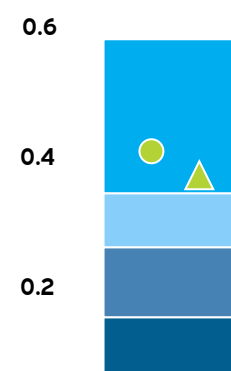


14.0

Total Fund Aggregate	8.6	(34)
Policy Benchmark	9.1	(40)
5th Percentile	7.2	
1st Quartile	8.3	
Median	10.2	
3rd Quartile	11.4	
95th Percentile	12.7	

Sharpe Ratio Trailing 3 Years

0.8

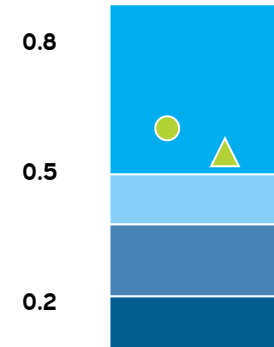


0.0

Total Fund Aggregate	0.4	(17)
Policy Benchmark	0.4	(20)
5th Percentile	0.6	
1st Quartile	0.3	
Median	0.3	
3rd Quartile	0.1	
95th Percentile	0.1	

Sortino Ratio Trailing 3 Years

1.1



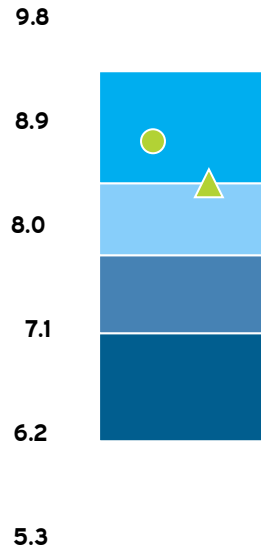
-0.1

Total Fund Aggregate	0.6	(16)
Policy Benchmark	0.5	(20)
5th Percentile	0.9	
1st Quartile	0.5	
Median	0.4	
3rd Quartile	0.2	
95th Percentile	0.1	

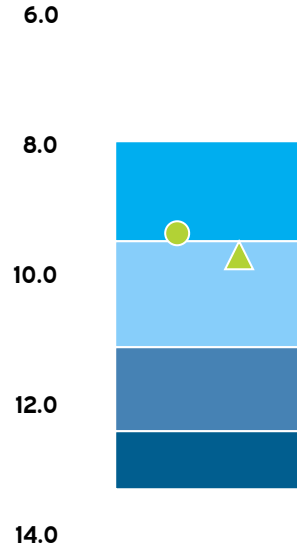
Data are compared to the InvMetrics Public DB >\$1B Net Universe. Parentheses contain percentile rankings.

Total Fund | As of March 31, 2024

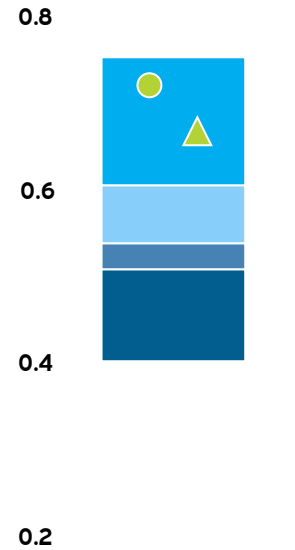
Annualized Return (%) Trailing 5 Years



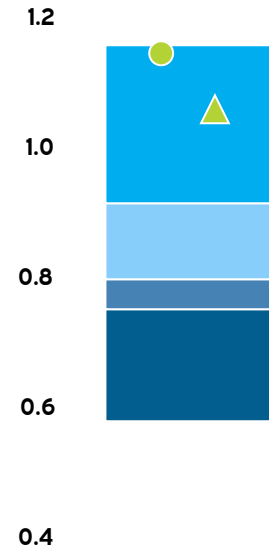
Annualized St. Dev. Trailing 5 Years



Sharpe Ratio Trailing 5 Years



Sortino Ratio Trailing 5 Years



Total Fund Aggregate	8.7	(14)
Policy Benchmark	8.4	(25)
5th Percentile	9.3	
1st Quartile	8.3	
Median	7.7	
3rd Quartile	7.0	
95th Percentile	6.1	

Total Fund Aggregate	9.4	(22)
Policy Benchmark	9.7	(28)
5th Percentile	8.0	
1st Quartile	9.5	
Median	11.1	
3rd Quartile	12.4	
95th Percentile	13.3	

Total Fund Aggregate	0.7	(12)
Policy Benchmark	0.7	(19)
5th Percentile	0.8	
1st Quartile	0.6	
Median	0.5	
3rd Quartile	0.5	
95th Percentile	0.4	

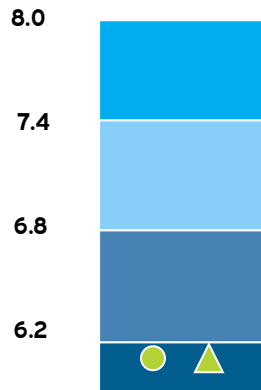
Total Fund Aggregate	1.1	(7)
Policy Benchmark	1.1	(14)
5th Percentile	1.2	
1st Quartile	0.9	
Median	0.8	
3rd Quartile	0.7	
95th Percentile	0.6	

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

Total Fund | As of March 31, 2024

Annualized Return (%) Trailing 10 Years

8.6

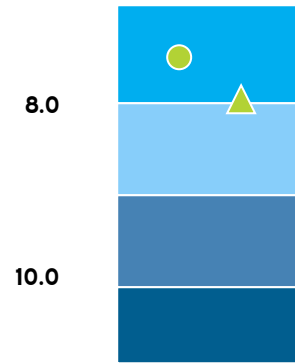


5.6

Total Fund Aggregate	6.0	(82)
Policy Benchmark	6.0	(82)
5th Percentile	5.6	
1st Quartile	6.2	
Median	6.8	
3rd Quartile	7.4	
95th Percentile	8.0	

Annualized St. Dev. Trailing 10 Years

6.0

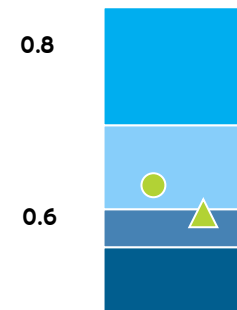


12.0

Total Fund Aggregate	7.5	(15)
Policy Benchmark	8.0	(22)
5th Percentile	12.0	
1st Quartile	10.0	
Median	9.1	
3rd Quartile	8.0	
95th Percentile	6.9	

Sharpe Ratio Trailing 10 Years

1.0

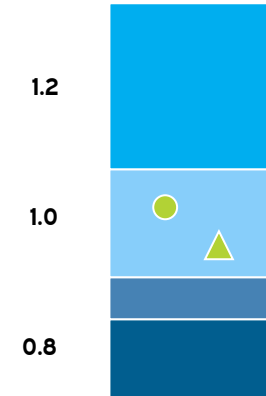


0.4

Total Fund Aggregate	0.6	(40)
Policy Benchmark	0.6	(58)
5th Percentile	0.4	
1st Quartile	0.5	
Median	0.6	
3rd Quartile	0.6	
95th Percentile	0.8	

Sortino Ratio Trailing 10 Years

1.4

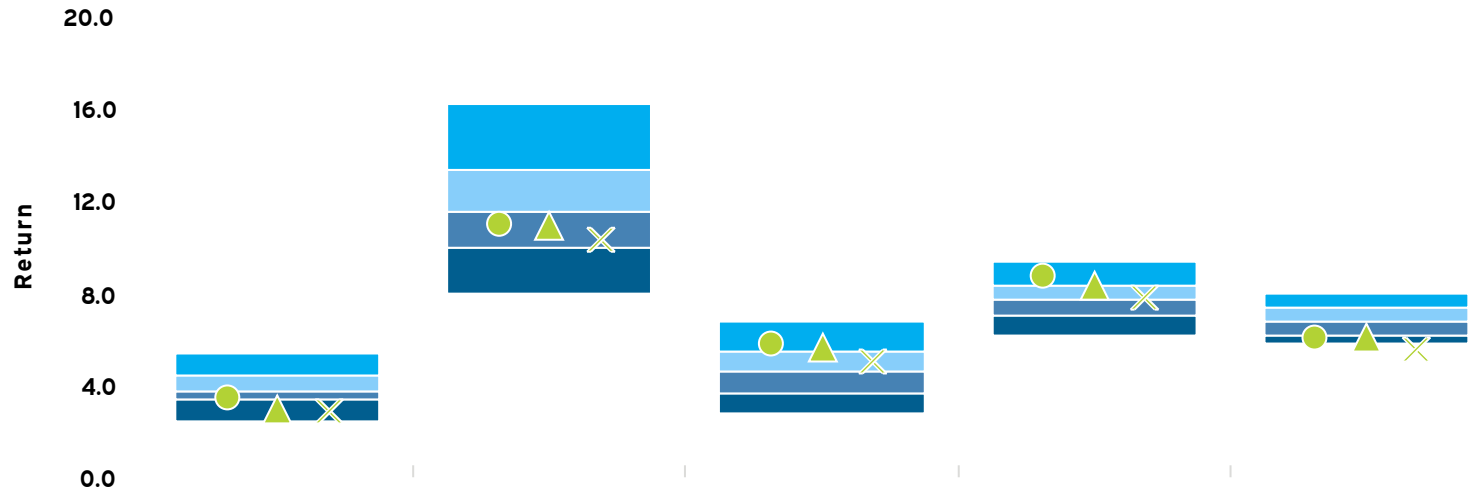


0.6

Total Fund Aggregate	1.0	(33)
Policy Benchmark	1.0	(41)
5th Percentile	0.6	
1st Quartile	0.7	
Median	0.9	
3rd Quartile	1.0	
95th Percentile	1.2	

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

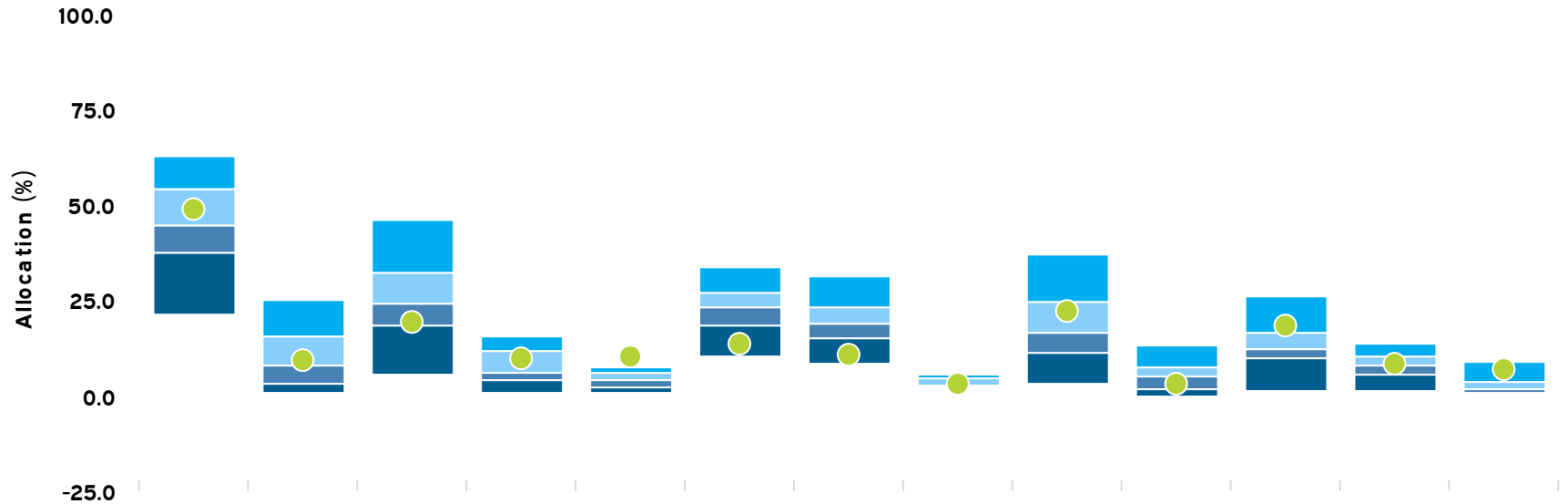
InvMetrics All Public DB Plans > \$1B (net of fees) Return Comparison Ending March 31, 2024



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● Total Fund Aggregate	3.4 (72)	11.0 (54)	5.8 (16)	8.7 (14)	6.0 (82)
▲ Policy Benchmark	3.0 (84)	10.9 (54)	5.6 (22)	8.4 (25)	6.0 (82)
× Investable Benchmark Portfolio	2.8 (87)	10.3 (67)	5.0 (39)	7.8 (46)	5.5 (100)
5th Percentile	5.4	16.2	6.7	9.3	8.0
1st Quartile	4.5	13.3	5.5	8.3	7.4
Median	3.7	11.5	4.6	7.7	6.8
3rd Quartile	3.3	10.0	3.6	7.0	6.1
95th Percentile	2.5	7.9	2.7	6.1	5.8
Population	91	49	43	41	36

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Total Plan Allocation vs. InvMetrics All Public DB Plans > \$1B As of March 31, 2024



	Total Equity	Global Equity	US Equity	Dev'd ex-US Equity	Emg Mkt Equity	Total Fixed Income	US Fixed	Emg Mkt Alternatives	Hedge Funds	Private Equity	Total Real Estate	Cash & Equivalents	
● Total Fund Aggregate	48.8 (38)	9.2 (42)	19.3 (74)	9.8 (35)	10.5 (1)	13.5 (92)	10.6 (93)	2.9 (49)	22.3 (31)	3.0 (66)	18.6 (15)	8.5 (41)	6.9 (9)
5th Percentile	63.0	25.0	46.3	15.5	7.7	33.6	31.1	5.6	37.0	13.2	26.1	13.6	8.9
1st Quartile	54.1	15.5	32.4	11.6	6.2	26.9	23.0	4.5	24.7	7.3	16.3	10.4	3.5
Median	44.6	8.0	24.1	6.1	4.3	23.0	18.8	2.8	16.6	5.1	12.4	7.9	1.7
3rd Quartile	37.4	3.2	18.5	4.1	2.2	18.3	14.9	2.3	11.5	1.9	9.8	5.4	0.7
95th Percentile	21.1	0.9	5.7	1.0	1.0	10.5	8.5	2.1	3.2	0.0	1.0	1.3	0.1
Population	97	40	95	27	50	97	92	7	85	50	76	78	86

Parentheses contain percentile rankings.

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 (Lci) / 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 (Lci) / 3.2% 50% BAML Global HY / 50% S&P Global Leveraged Loan
Public Equity		
6/1/2021	Present	51.02% MSCI USA IMI NR USD / 24.49% MSCI World ex USA IMI NR USD / 24.49% MSCI Emerging Market IMI NR USD
4/1/2020	5/31/2021	51.02% MSCI USA IMI NR USD / 24.49% MSCI World ex USA IMI NR USD / 24.49% MSCI Emerging Market IMI Net
11/1/2019	3/31/2020	37.14% MSCI USA IMI NR USD / 28.57% MSCI World ex USA IMI NR USD / 34.29% MSCI Emerging Market IMI Net
10/1/2018	10/31/2019	43.33% MSCI USA IMI NR USD / 23.33% MSCI World ex USA IMI NR USD / 33.33% MSCI Emerging Market IMI Net
5/1/2010	9/30/2018	MSCI ACWI IMI Net USD
Global Equity		
7/1/2015	Present	MSCI ACWI IMI NR USD
US Equity		
7/1/2015	Present	MSCI USA IMI NR USD
International Equity		
7/1/2015	Present	MSCI World ex USA IMI NR USD
Emerging Markets Equity		
7/1/2015	Present	MSCI Emerging Markets IMI NR USD

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

Short-Term IG Bonds		
10/1/2018	Present	91 Day T-Bills
Immunized Cash Flows		
10/1/2018	Present	Immunized Cash Flows
Market Neutral Strategies		
3/1/2022	Present	SOFR + 1.5%
6/1/2021	2/28/2022	LIBOR 3-Month +1.5%
10/1/2018	5/31/2021	3-Month Libor Total Return USD
11/1/2012	9/30/2018	HFRI Macro (Total) Index
Macro		
10/1/2014	Present	HFRI Macro (Total) Index
Relative Value		
10/1/2014	Present	HFRI Relative Value (Total) Index
Cash		
1/1/2006	Present	ICE BofA 91 Days T-Bills TR
Other		
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. $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} * (\text{market return} - \text{Risk Free Rate})]$.

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.