



City of San Jose Police and Fire Department Retirement Plan

As of March 31, 2024

Quarterly Review

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Economic and Market Update

Data as of March 31, 2024

Commentary

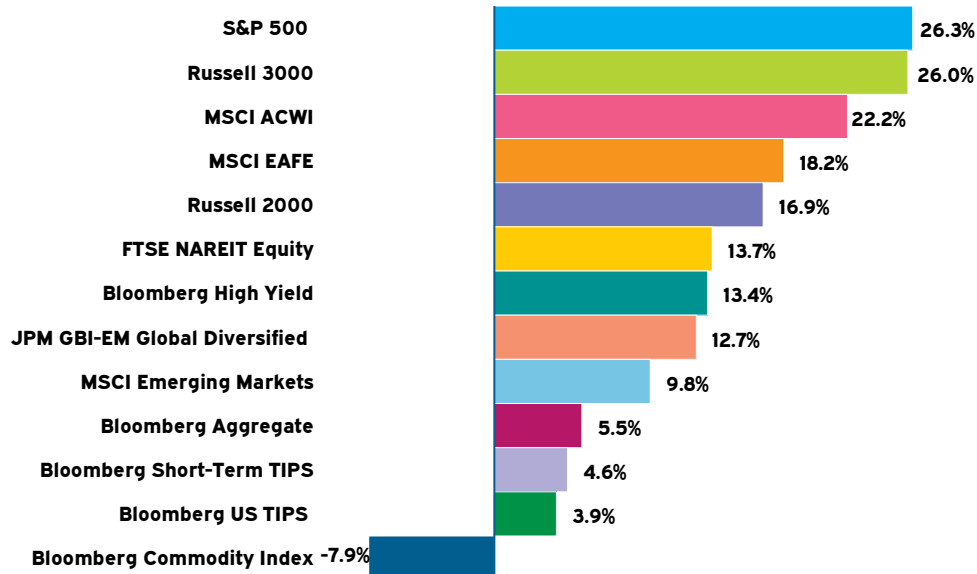
→ Resilient economic data drove global equities higher and pushed out the timing of the expected first Fed rate cut, weighing on bonds.

- 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.

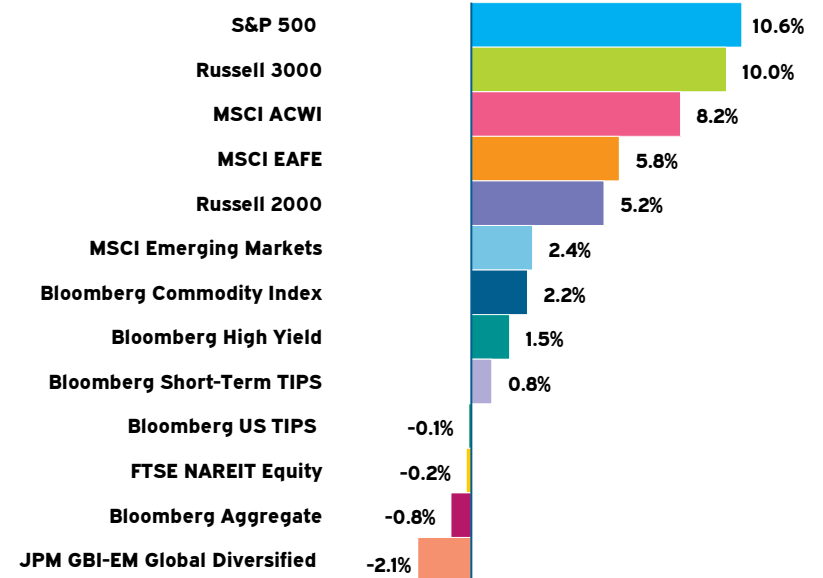
→ Looking to the rest of this year, the paths of inflation and monetary policy, China's economic disorder and slowing economic growth, the many looming elections, and the wars in Ukraine and Israel will be key.

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

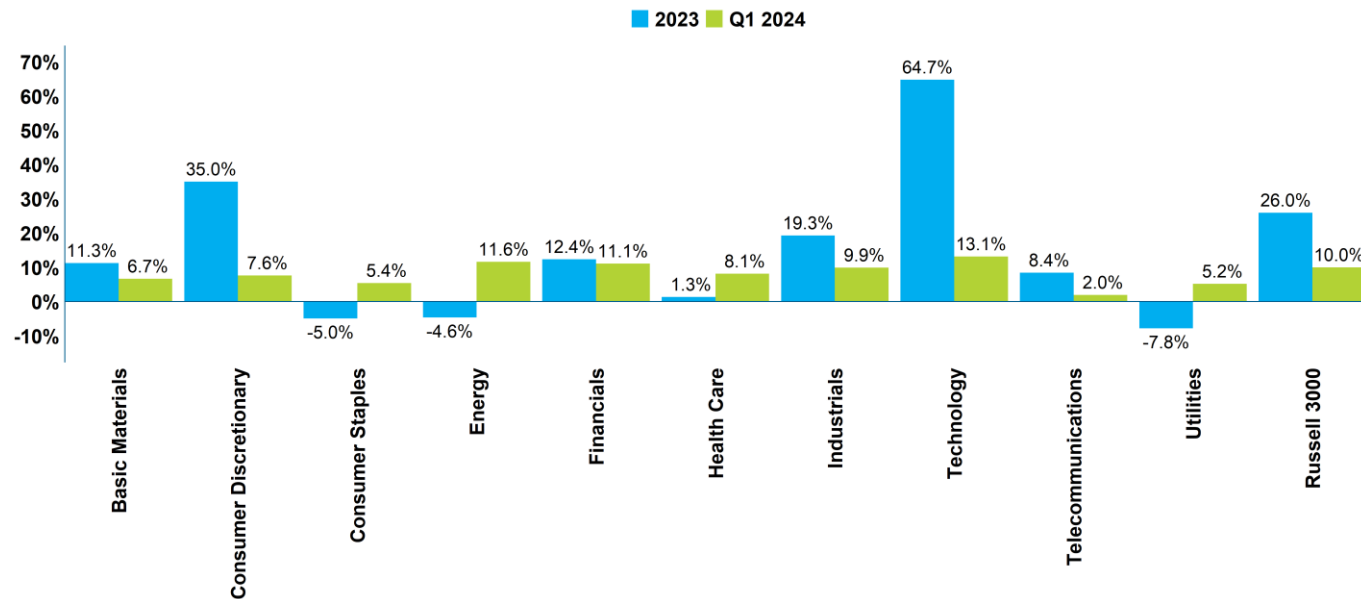
Domestic Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	3.2	10.6	29.9	11.5	15.1	13.0
Russell 3000	3.2	10.0	29.3	9.8	14.3	12.3
Russell 1000	3.2	10.3	29.9	10.5	14.8	12.7
Russell 1000 Growth	1.8	11.4	39.0	12.5	18.5	16.0
Russell 1000 Value	5.0	9.0	20.3	8.1	10.3	9.0
Russell MidCap	4.3	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

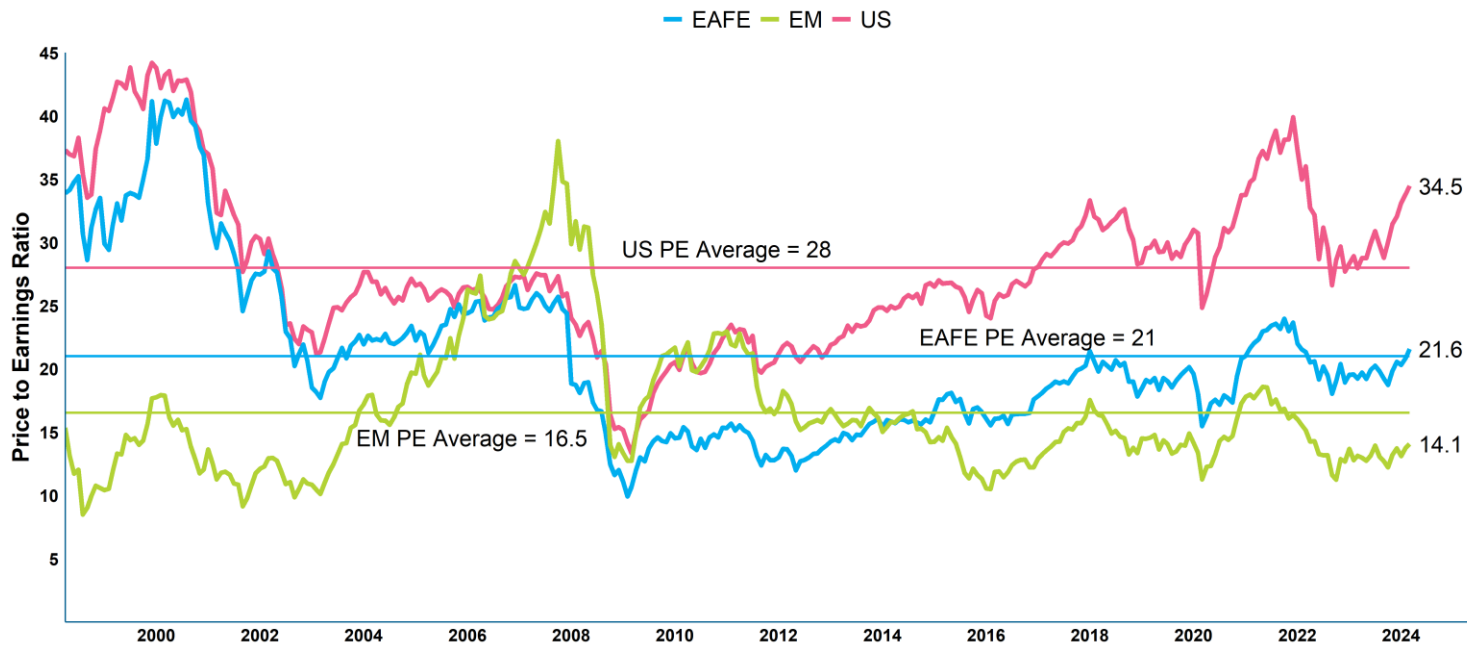
Foreign Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	3.1	4.7	13.3	1.9	6.0	4.3
MSCI EAFE	3.3	5.8	15.3	4.8	7.3	4.8
MSCI EAFE (Local Currency)	4.0	10.0	18.8	9.4	9.4	7.7
MSCI EAFE Small Cap	3.7	2.4	10.4	-1.4	4.9	4.7
MSCI Emerging Markets	2.5	2.4	8.2	-5.1	2.2	2.9
MSCI Emerging 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.

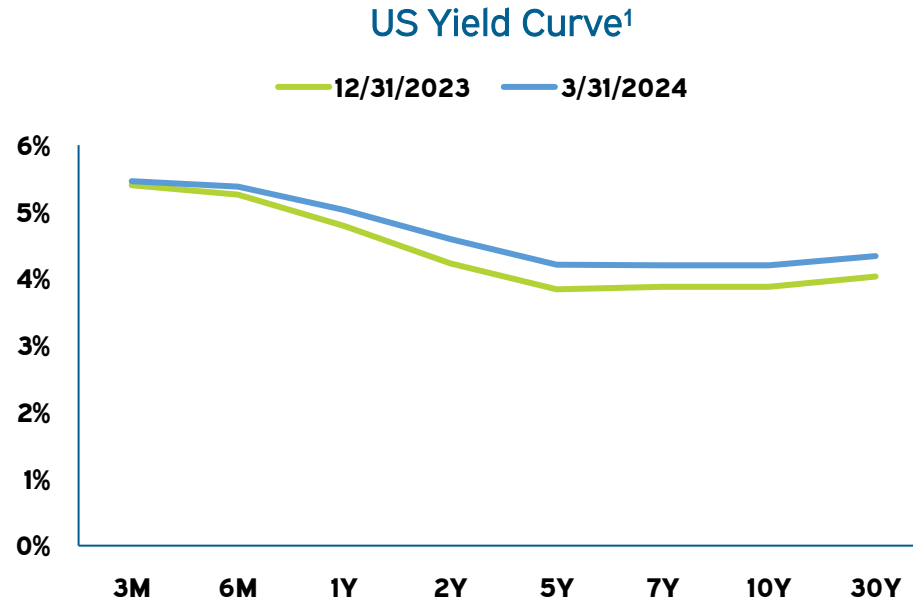
Fixed Income Returns¹

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.

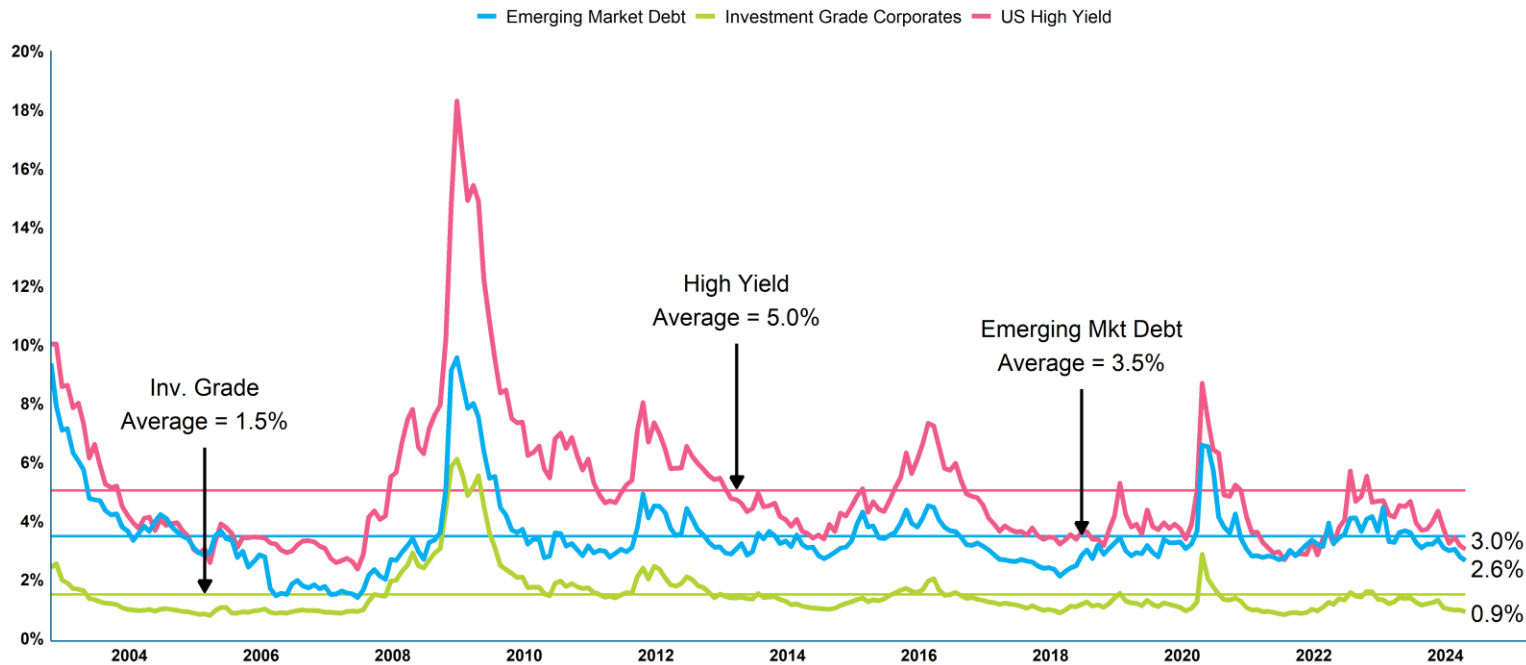
¹ Source: Bloomberg. JPM GBI-EM data is from InvestorForce. Data is as of March 31, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively.



- 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.

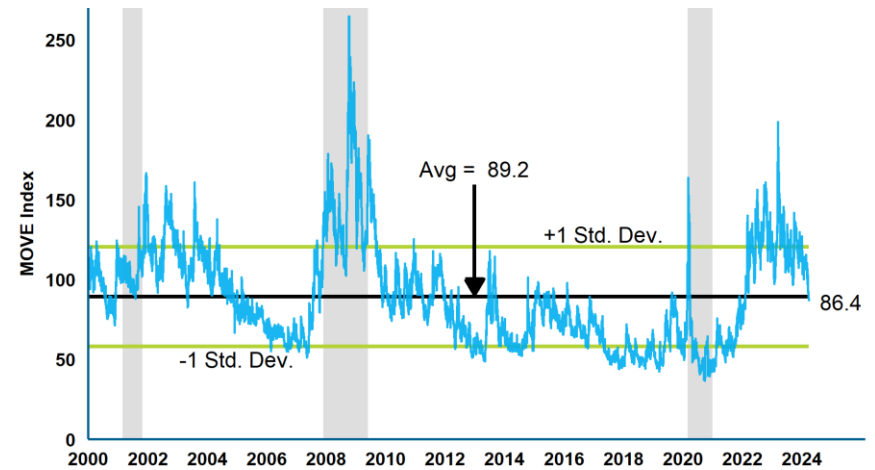
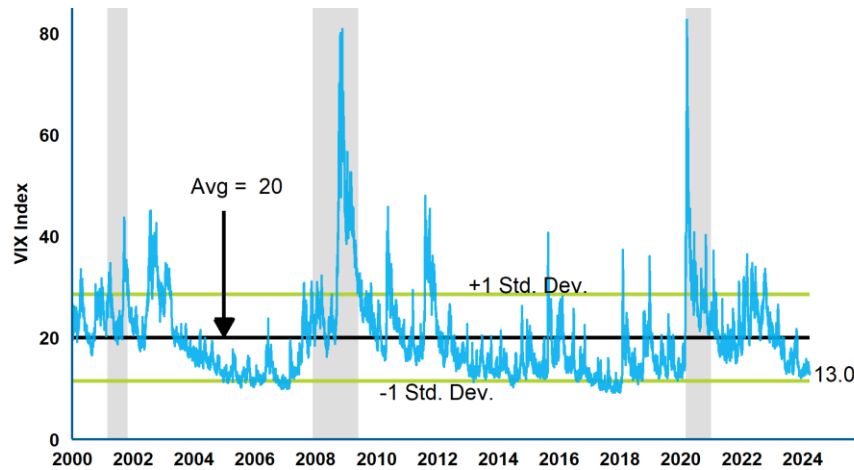
Credit Spreads vs. US Treasury Bonds¹



- 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.

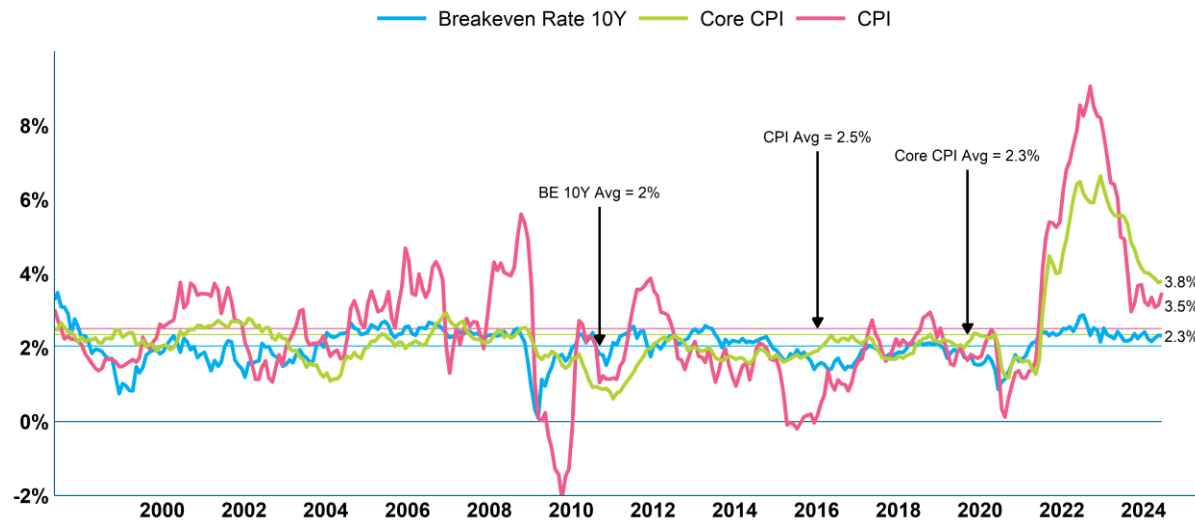
Equity and Fixed Income Volatility¹



- 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.

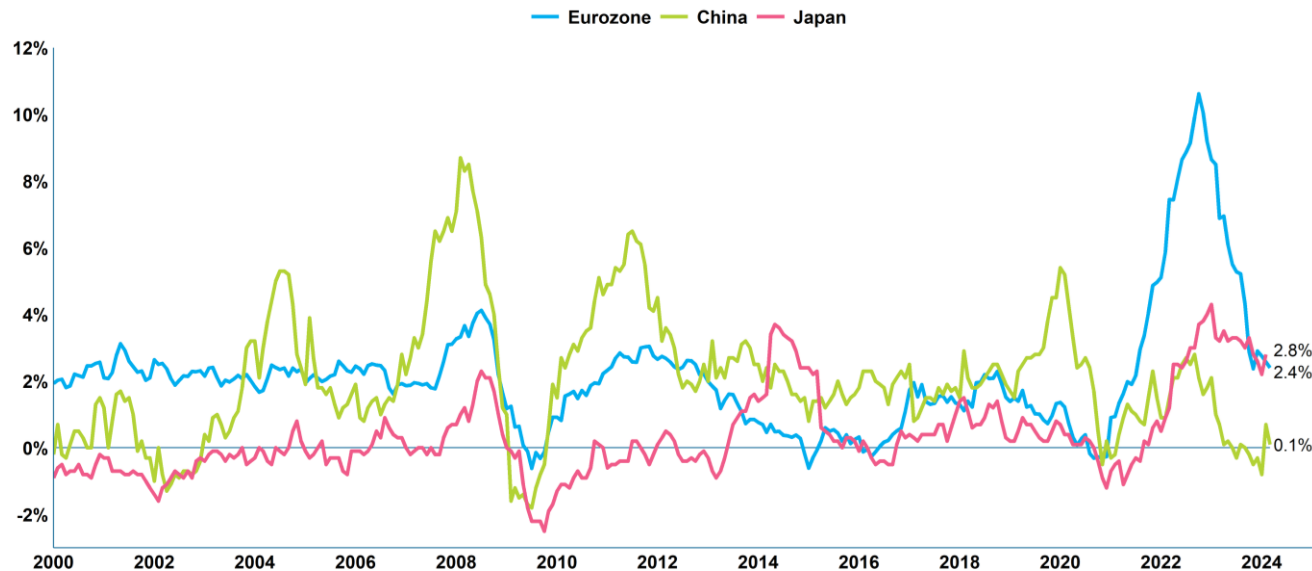
US Ten-Year Breakeven Inflation and CPI¹



- 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.

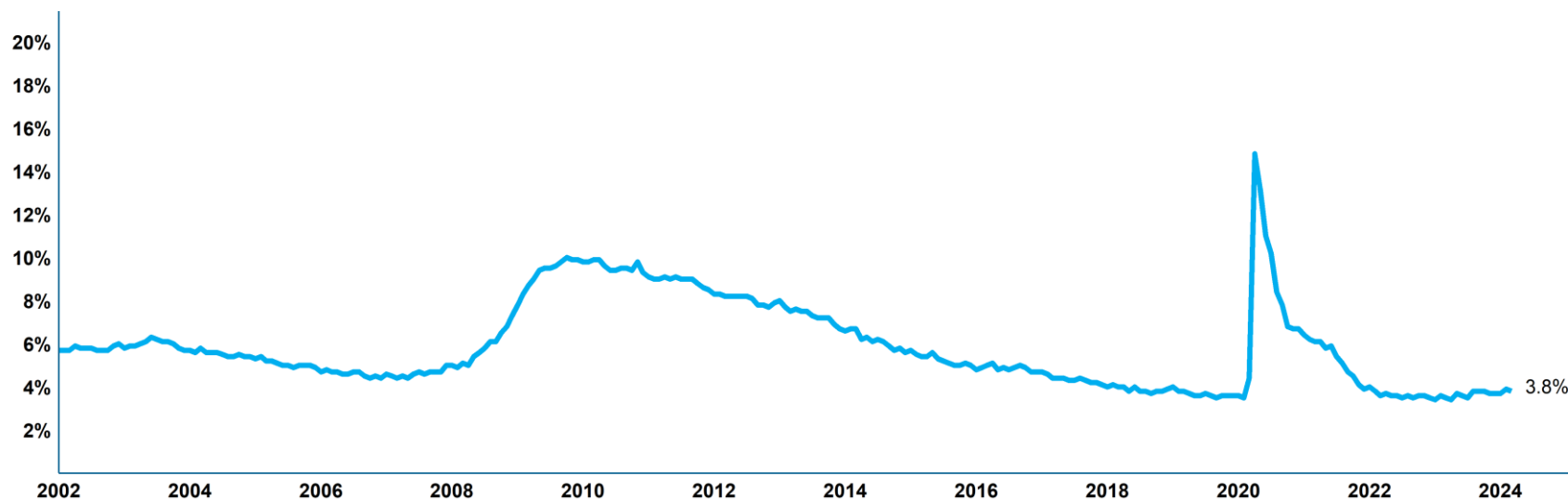
Global Inflation (CPI Trailing Twelve Months)¹



- 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

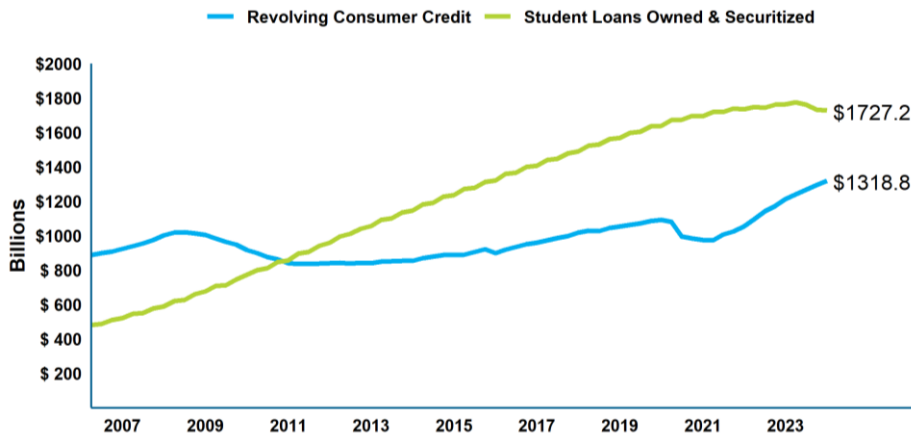


- Overall, the US labor market remains healthy, with the unemployment rate low, wage growth now positive in real terms, and initial claims for unemployment staying subdued.
- Each of the payroll readings over the quarter exceeded expectations. In March, the number of jobs added in the US was 303,000 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.

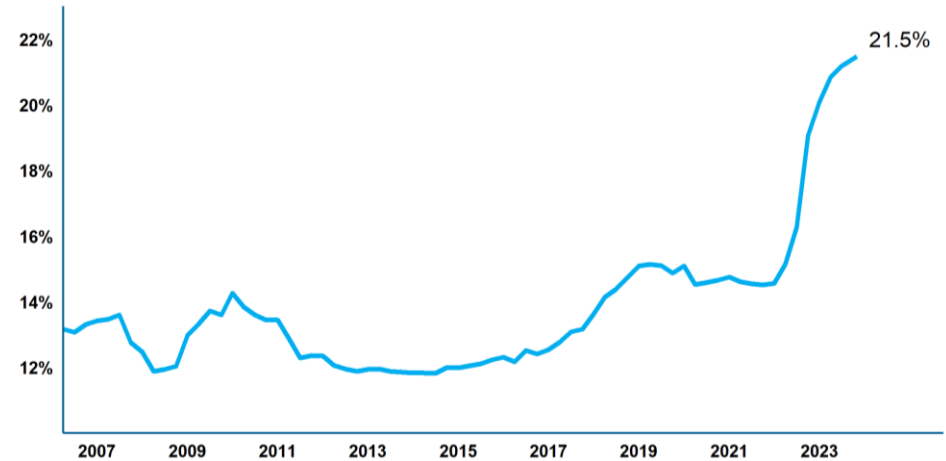
¹ Source: FRED. Data is as March 31, 2024.

US Consumer Under Stress?¹

Revolving Consumer Credit & Student Loans (\$B)



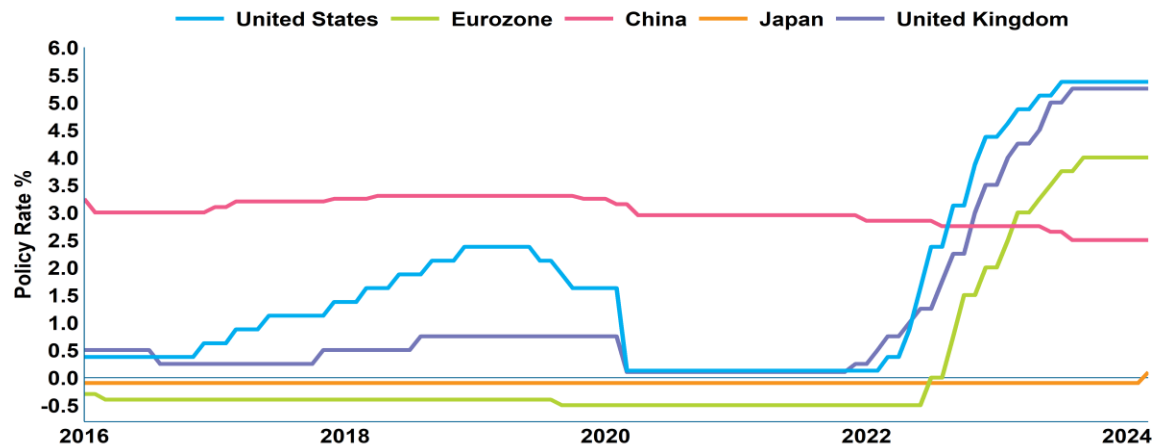
Consumer Credit Card Interest Rates (%)



- 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.

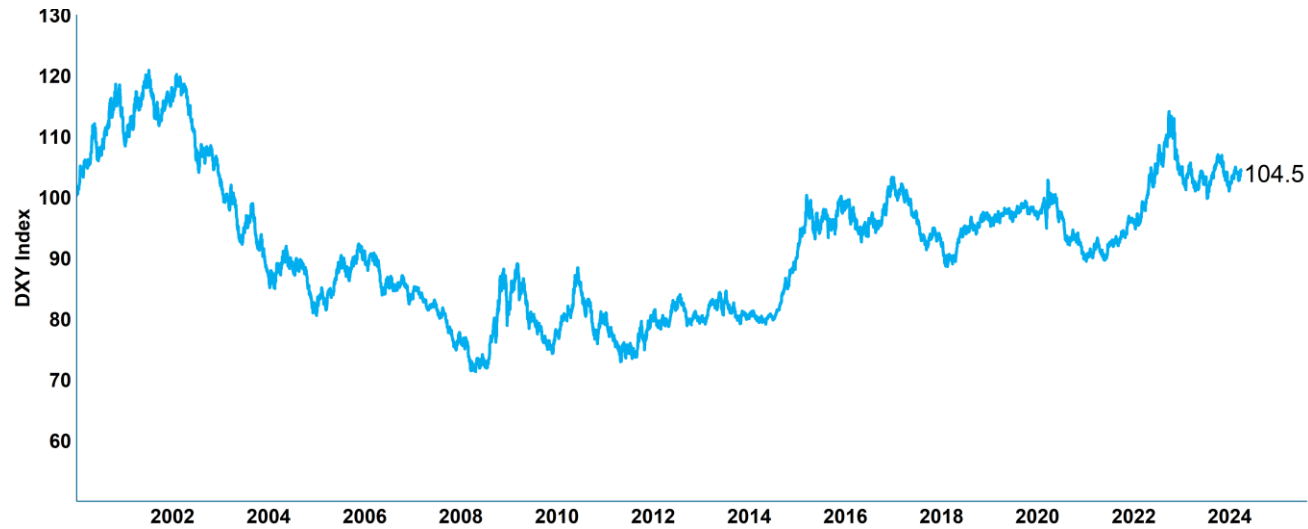
Policy Rates¹



- 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 City of San Jose Police & Fire Department Retirement Plan's assets on March 31, 2024 was \$5.1 billion, compared to \$5.0 billion at the end of the prior quarter. The Plan had net cash outflows of \$63 million and investment gains of \$168 million during the quarter.

- The Retirement Plan's net of fees performance for the quarter was +3.5%, compared to the Policy Benchmark and the Investable Benchmark Portfolios, which posted +2.9% and +3.0% returns, respectively. The peer median return was +3.7%. The Plan ranked in the 70th percentile of the peer group for the quarter, but ranks near the top quartile for the trailing 3-year period.
- The Retirement Plan returned +11.0% over the trailing one-year period, outperforming both the Policy Benchmark (+10.5%) and the Investable Benchmark Portfolio (+10.5%). The Retirement Plan's standard deviation of returns was 6.2% over the trailing one-year period, exhibiting much lower volatility vs. the peer median (8.4%).
 - Growth returned +4.9% for the quarter and +15.4% over the trailing one-year period, compared to the +4.5% and +15.1% returns for the Growth Benchmark over the same periods, respectively.
 - Low Beta returned +1.9% for the quarter and +5.2% over the trailing one-year period, compared to +0.4% and +3.5% returns for the Low Beta Benchmark over the same periods, respectively.
 - Other returned -2.3% for the quarter and -4.4% over the trailing one-year period, compared to the -2.4% and -4.6% 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), 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 top 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 5th 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 +1.7% for the quarter, outperforming the Bloomberg Securitized Benchmark by 260 basis points. Since inception in May of 2020, Voya has outperformed the benchmark by 300 basis points per year, on average.

Investment Manager	Asset Class	Changes/ Announcements	Meketa Recommendation ¹	Comments
Artisan Global Value	Global Equity	---	---	---
Artisan Global Opportunities	Global Equity	---	Hold	Watch List
Cove Street Small Cap Value	US Equity	---	---	---
Burgundy US Small Cap	US Equity	---	---	---
Oberweis International Opps	International Equity	---	Hold	Watch List
Morgan Stanley Int'l Equity	International Equity	---	---	---
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	---	---	---

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

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

Watch List^{1,2}

Investment Manager	Asset Class	Watch List Status	Comments
Artisan Global Opportunities	Global Equity	Monitoring	Underperformance
Oberweis International Opps	International Equity	Monitoring	Underperformance
Redwheel Emerging Markets Equity	Emerging Markets Equity	Monitoring	Underperformance
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 (+3.5%) has underperformed the MSCI ACWI Growth NR by 320 basis points. Over the five-year period, Artisan (+12.3%) has underperformed the MSCI ACWI Growth NR by 130 basis points. Since inception in May 2013, Artisan has outperformed the benchmark by 40 basis points per year, on average, and ranked in the 14th 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 March 2014, Oberweis has outperformed the benchmark by 70 basis points per year, on average, and ranked in the 28th percentile compared to peers.

Redwheel Emerging Markets Equity

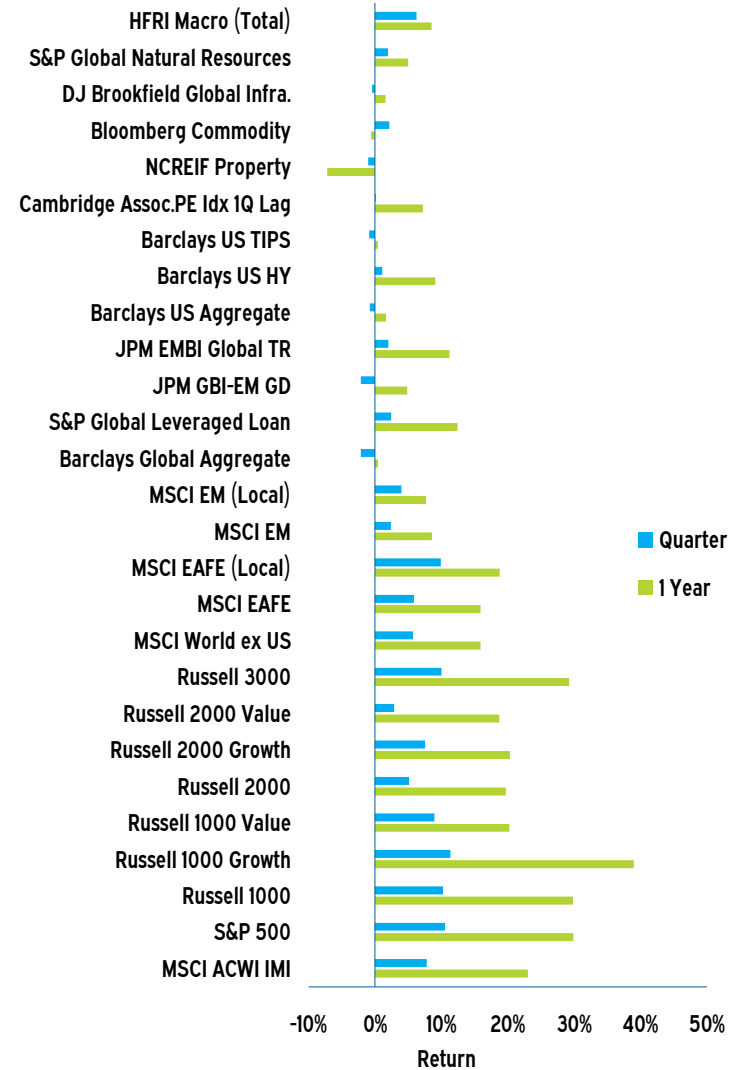
→ Over the three-year period, Redwheel (-9.3%) has underperformed the MSCI Emerging Markets Index by 420 basis points. Since inception in September 2019, Redwheel has underperformed the benchmark by 10 basis points per year, on average, and ranked in the 31st percentile compared to peers.

Clarion Lion Properties Fund

→ Over the three-year period, Clarion Lion Properties Fund (+3.1%) has underperformed Core Real Estate Benchmark 2 by 30 basis points. Since inception in March 2019, Clarion has outperformed the benchmark by 40 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	3,673,349,283	72.8%	72.1%	71.0
Public Equity	2,203,048,082	43.6%	43.0%	42.0
Private Markets	1,267,552,401	25.1%	25.1%	25.0
Emerging Markets Debt	99,973,023	2.0%	2.0%	2.0
High Yield Bonds	102,775,776	2.0%	2.0%	2.0
Low Beta	744,294,861	14.7%	14.9%	16.0
Market Neutral Strategies	144,731,946	2.9%	2.9%	3.0
Immunized Cash Flows	606,103,075	12.0%	12.0%	13.0
Cash	-6,540,160	-0.1%	0.0%	0.0
Other	630,903,686	12.5%	13.0%	13.0
Core Real Estate	247,155,305	4.9%	4.9%	5.0
TIPS	100,502,542	2.0%	2.0%	2.0
Investment Grade Bonds	213,228,912	4.2%	4.6%	4.5
Long Term Govt Bonds	70,016,927	1.4%	1.5%	1.5
Total	5,048,547,830	100%	100%	100.0

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 2022.

3. All data on this page is from Russell Investments and reflects trades made on or before 3/31/2024. Data on subsequent pages is from the custodian and may not reflect all trades made on or before 3/31/2024 depending on the settlement date of transaction.

City of San Jose Police and Fire Department Retirement Plan

Total Fund | As of March 31, 2024

Asset Class Net Performance Summary										
	Market Value \$	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Total Fund	5,062,260,165	100.0	3.5	7.8	11.0	5.4	8.1	6.0	8.3	Mar-71
<i>Policy Benchmark</i>			2.9	7.5	10.5	5.1	7.6	6.0	--	
<i>Investable Benchmark Portfolio</i>			3.0	7.5	10.5	4.7	7.3	5.8	--	
<i>Low-Cost Passive Portfolio</i>			4.4	11.1	14.8	3.9	6.5	--	--	
<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	--	
<i>InvMetrics All Public DB Plans > \$1B Rank</i>			70	58	54	27	39	84	--	
Growth	3,689,661,879	72.9	4.9	10.4	15.4	6.6	10.5	--	8.7	Jul-15
<i>Growth Benchmark</i>			4.5	10.3	15.1	6.7	10.1	--	8.9	
Public Equity	2,214,225,899	43.7	8.0	15.6	22.9	5.6	10.7	8.5	7.2	Apr-08
<i>Public Equity Benchmark</i>			7.3	15.1	21.7	5.7	10.0	8.3	7.2	
Global Equity	483,194,842	9.5	9.1	17.9	25.0	6.3	12.3	10.4	11.5	Mar-13
<i>MSCI All Country World Investable Market Net Index</i>			7.7	15.6	22.5	6.3	10.6	8.4	9.3	
<i>eV All Global Equity Median</i>			7.2	13.7	19.2	5.8	10.3	8.2	9.3	
<i>eV All Global Equity Rank</i>			29	26	27	45	26	16	17	
U.S. Equity	963,282,499	19.0	10.0	19.1	29.6	9.8	14.7	12.3	10.4	Jun-95
<i>MSCI USA IMI (Net)</i>			9.8	18.9	28.7	9.5	13.9	11.8	9.9	
<i>eV All US Equity Median</i>			8.8	17.3	23.3	7.6	11.8	9.9	10.5	
<i>eV All US Equity Rank</i>			37	37	26	31	22	23	52	

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.

City of San Jose Police and Fire Department Retirement Plan

Total Fund | As of March 31, 2024

	Market Value \$	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
International Equity	470,855,500	9.3	5.3	8.6	11.3	1.1	7.2	4.9	7.3	Jun-95
<i>MSCI World ex U.S. IMI Index (Net)</i>			5.2	11.6	14.6	4.1	7.2	4.8	5.5	
<i>eV ACWI ex-US All Cap Equity Median</i>			5.0	9.8	12.8	2.3	6.8	5.1	6.9	
<i>eV ACWI ex-US All Cap Equity Rank</i>			44	62	64	63	46	55	44	
Emerging Markets Equity	296,893,058	5.9	4.2	12.3	17.1	-0.8	5.2	4.0	8.2	Sep-01
<i>MSCI Emerging Markets IMI (Net)</i>			2.2	8.0	9.8	-3.9	3.0	3.2	8.5	
<i>eV Emg Mkts Equity Median</i>			2.9	7.6	9.9	-3.5	3.6	3.7	8.9	
<i>eV Emg Mkts Equity Rank</i>			33	20	19	33	32	43	75	
Private Markets	1,271,834,927	25.1	0.4	2.4	4.9	10.5	10.4	--	8.6	Jul-15
<i>Private Markets Benchmark</i>			0.4	2.4	4.9	10.5	10.4	--	9.1	
<i>MSCI ACWI IMI (Net) +1%</i>			8.0	16.5	23.7	7.4	11.7	9.5	10.1	
Private Markets ex Proxy	1,103,830,360	21.8	-0.2	1.5	3.9	13.0	12.1	--	10.1	Jul-15
Private Equity	440,728,674	8.7	0.1	1.7	6.7	14.1	15.2	13.2	11.4	Oct-05
<i>Custom PE Benchmark</i>			0.0	3.4	6.2	13.0	15.6	13.5	12.7	
Venture Capital	78,610,760	1.6	-0.5	-0.9	-6.7	6.9	--	--	6.9	Sep-20
Private Debt	239,998,157	4.7	2.1	6.5	8.7	11.6	9.1	--	6.5	Jul-15
<i>Morningstar LSTA U.S. Leveraged Loan Index +2%</i>			2.5	10.1	14.4	7.6	7.2	6.2	6.6	
Growth Real Estate	216,388,895	4.3	-3.9	-4.2	-4.0	11.2	9.0	--	9.0	Jul-15
<i>NCREIF Property Index</i>			-1.0	-5.3	-7.2	3.6	3.8	6.4	5.5	
Private Real Assets	128,103,874	2.5	1.2	3.1	5.2	15.4	11.8	--	8.6	Jun-16

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

City of San Jose Police and Fire Department Retirement Plan

Total Fund | As of March 31, 2024

	Market Value \$	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Northern Trust Russell 3000	56,654,495	1.1	10.0	19.3	29.3	9.8	14.3	12.4	12.4	Apr-14
<i>Russell 3000 Index</i>			10.0	19.3	29.3	9.8	14.3	12.3	12.3	
BlackRock 3 Month T-Bill Private Markets	111,350,072	2.2	1.3	4.1	5.3	--	--	--	5.3	Apr-23
High Yield Bonds	102,771,603	2.0	1.1	8.5	10.0	2.6	--	--	5.1	Jun-20
<i>Blmbg. U.S. Corp: High Yield Index</i>			1.5	9.2	11.2	2.2	4.2	4.4	5.1	
<i>eV US High Yield Fixed Inc Median</i>			1.6	8.8	10.4	2.3	4.0	4.1	4.9	
<i>eV US High Yield Fixed Inc Rank</i>			85	59	61	41	--	--	46	
Emerging Market Debt	100,829,450	2.0	0.9	4.6	1.7	3.8	5.5	4.1	2.8	Jan-13
<i>50% JPM EMBI GD / 50% JPM GBI-EM</i>			-0.1	5.6	8.1	-1.5	0.5	1.4	0.8	
<i>eV All Emg Mkts Fixed Inc Median</i>			1.8	7.8	9.9	-0.5	1.5	2.6	2.0	
<i>eV All Emg Mkts Fixed Inc Rank</i>			64	76	100	4	2	6	24	
Low Beta	744,686,551	14.7	1.9	4.5	5.2	3.7	3.8	--	2.9	Jul-15
<i>Low Beta Benchmark</i>			0.4	3.7	3.5	1.0	1.4	--	1.0	
Immunized Cash Flows	333,481,493	6.6	0.1	3.4	2.7	-0.3	1.0	--	1.3	Oct-18
<i>Immunized Cash Flow Benchmark</i>			0.1	3.4	2.7	-0.3	1.0	--	1.3	

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

City of San Jose Police and Fire Department Retirement Plan

Total Fund | As of March 31, 2024

	Market Value \$	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Market Neutral Strategies	149,561,204	3.0	7.2	8.5	12.3	13.6	11.4	7.0	6.5	Nov-12
<i>Market Neutral Strategies Benchmark</i>			1.7	5.2	6.9	3.8	2.7	2.1	1.8	
Relative Value	149,561,204	3.0	7.2	8.5	12.3	13.6	11.1	--	8.0	Jul-15
<i>HFRI Relative Value (Total) Index</i>			2.5	7.0	8.2	4.2	4.6	4.0	4.1	
<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	80,934,874	1.6	1.8	3.9	4.7	2.4	1.9	1.3	--	Jul-02
<i>90 Day U.S. Treasury Bill</i>			1.3	4.0	5.2	2.6	2.0	1.4	1.5	
Short Term IG Bonds	180,708,980	3.6	1.3	4.1	5.4	--	--	--	4.2	May-22
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.3	4.0	5.2	2.6	2.0	1.4	4.0	
Other	618,056,190	12.2	-2.3	-2.6	-4.4	0.2	0.0	--	1.1	Jul-15
<i>Other Benchmark</i>			-2.4	-2.7	-4.6	0.1	-0.4	--	0.8	
Core Real Estate	234,100,059	4.6	-5.3	-9.9	-12.8	4.9	5.0	--	6.1	Jul-15
<i>Core Real Estate Benchmark</i>			-5.0	-9.7	-12.7	3.4	3.1	--	5.1	
TIPS	100,502,542	2.0	0.8	3.9	3.2	2.3	3.2	--	3.2	Oct-18
<i>Blmbg. U.S. TIPS 0-5 Year</i>			0.8	3.9	3.2	2.2	3.2	2.1	3.2	
Investment Grade Bonds	213,535,263	4.2	0.0	4.1	3.7	-2.2	--	--	-1.3	May-20
<i>Custom IG Bonds Benchmark</i>			-0.8	2.5	1.7	-2.5	--	--	-2.0	
Long-Term Government Bonds	69,918,327	1.4	-3.2	-3.9	-6.1	-8.0	--	--	-10.4	Jun-20
<i>Long-Term Government Bonds Benchmark</i>			-3.3	-3.9	-6.1	-8.0	--	--	-10.4	
Overlay	9,855,545	0.2								

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

Trailing Net Performance

	Market Value \$	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Total Fund	5,062,260,165	100.0	3.5	7.8	11.0	5.4	8.1	6.0	8.3	Mar-71
<i>Policy Benchmark</i>			2.9	7.5	10.5	5.1	7.6	6.0	--	
<i>Investable Benchmark Portfolio</i>			3.0	7.5	10.5	4.7	7.3	5.8	--	
<i>Low-Cost Passive Portfolio</i>			4.4	11.1	14.8	3.9	6.5	--	--	
<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	--	
<i>InvMetrics All Public DB Plans > \$1B Rank</i>			70	58	54	27	39	84	--	
Growth	3,689,661,879	72.9	4.9	10.4	15.4	6.6	10.5	--	8.7	Jul-15
<i>Growth Benchmark</i>			4.5	10.3	15.1	6.7	10.1	--	8.9	
Public Equity	2,214,225,899	43.7	8.0	15.6	22.9	5.6	10.7	8.5	7.2	Apr-08
<i>Public Equity Benchmark</i>			7.3	15.1	21.7	5.7	10.0	8.3	7.2	
Global Equity	483,194,842	9.5	9.1	17.9	25.0	6.3	12.3	10.4	11.5	Mar-13
<i>MSCI All Country World Investable Market Net Index</i>			7.7	15.6	22.5	6.3	10.6	8.4	9.3	
<i>eV All Global Equity Median</i>			7.2	13.7	19.2	5.8	10.3	8.2	9.3	
<i>eV All Global Equity Rank</i>			29	26	27	45	26	16	17	
<i>Artisan Global Value</i>	233,981,308	4.6	7.3	17.2	25.4	8.9	11.8	9.1	10.5	Mar-13
<i>MSCI AC World Index Value (Net)</i>			6.9	14.6	18.0	6.7	7.6	6.0	7.0	
<i>eV All Global Equity Median</i>			7.2	13.7	19.2	5.8	10.3	8.2	9.3	
<i>eV All Global Equity Rank</i>			49	30	26	20	32	37	29	

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

Total Fund | As of March 31, 2024

	Market Value \$	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Artisan Global Opportunities	249,213,534	4.9	10.9	18.6	25.4	3.5	12.3	11.3	11.7	May-13
<i>MSCI AC World Index Growth (Net)</i>			9.5	17.4	28.2	6.7	13.6	11.0	11.3	
<i>eV All Global Equity Median</i>			7.2	13.7	19.2	5.8	10.3	8.2	8.9	
<i>eV All Global Equity Rank</i>			17	22	26	69	26	11	14	
U.S. Equity	963,282,499	19.0	10.0	19.1	29.6	9.8	14.7	12.3	10.4	Jun-95
<i>MSCI USA IMI (Net)</i>			9.8	18.9	28.7	9.5	13.9	11.8	9.9	
<i>eV All US Equity Median</i>			8.8	17.3	23.3	7.6	11.8	9.9	10.5	
<i>eV All US Equity Rank</i>			37	37	26	31	22	23	52	
Northern Trust Russell 3000	902,582,807	17.8	10.0	19.3	29.3	9.7	--	--	21.1	Apr-20
<i>Russell 3000 Index</i>			10.0	19.3	29.3	9.8	--	--	21.1	
Burgundy US Small Cap	60,699,396	1.2	9.3	17.2	--	--	--	--	21.4	Jun-23
<i>Russell 2000 Value Index</i>			2.9	15.1	--	--	--	--	24.2	
<i>eV US Small Cap Value Equity Median</i>			4.9	15.0	--	--	--	--	24.8	
<i>eV US Small Cap Value Equity Rank</i>			6	35	--	--	--	--	77	
International Equity	470,855,500	9.3	5.3	8.6	11.3	1.1	7.2	4.9	7.3	Jun-95
<i>MSCI World ex U.S. IMI Index (Net)</i>			5.2	11.6	14.6	4.1	7.2	4.8	5.5	
<i>eV ACWI ex-US All Cap Equity Median</i>			5.0	9.8	12.8	2.3	6.8	5.1	6.9	
<i>eV ACWI ex-US All Cap Equity Rank</i>			44	62	64	63	46	55	44	
Northern Trust MSCI World ex US	247,009,710	4.9	5.6	11.9	15.5	5.4	8.0	5.2	5.2	Apr-14
<i>MSCI World ex U.S. (Net)</i>			5.6	11.9	15.3	4.9	7.5	4.8	4.8	

Total Fund | As of March 31, 2024

	Market Value \$	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Oberweis Intl Opportunities	59,390,765	1.2	6.7	8.6	7.7	-9.0	5.7	5.9	5.4	Mar-14
<i>MSCI World ex U.S. Small Cap Growth Index (Net)</i>			2.3	7.0	7.2	-4.2	4.6	4.8	4.7	
<i>eV ACWI ex-US All Cap Equity Median</i>			5.0	9.8	12.8	2.3	6.8	5.1	5.0	
<i>eV ACWI ex-US All Cap Equity Rank</i>			23	62	88	99	70	23	28	
Morgan Stanley International Equity	76,732,647	1.5	6.0	3.0	7.1	--	--	--	-1.9	Feb-22
<i>MSCI ACWI ex US</i>			4.7	10.6	13.3	--	--	--	2.5	
<i>eV ACWI ex-US All Cap Equity Median</i>			5.0	9.8	12.8	--	--	--	2.5	
<i>eV ACWI ex-US All Cap Equity Rank</i>			35	96	91	--	--	--	88	
First Eagle International Equity	87,722,379	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	--	--	--	10.0	
<i>eV ACWI ex-US All Cap Equity Median</i>			5.0	9.8	12.8	--	--	--	8.2	
<i>eV ACWI ex-US All Cap Equity Rank</i>			80	92	91	--	--	--	37	
Emerging Markets Equity	296,893,058	5.9	4.2	12.3	17.1	-0.8	5.2	4.0	8.2	Sep-01
<i>MSCI Emerging Markets IMI (Net)</i>			2.2	8.0	9.8	-3.9	3.0	3.2	8.5	
<i>eV Emg Mkts Equity Median</i>			2.9	7.6	9.9	-3.5	3.6	3.7	8.9	
<i>eV Emg Mkts Equity Rank</i>			33	20	19	33	32	43	75	
Northern Trust MSCI EM IMI	11,533,649	0.2	1.8	7.3	9.0	-3.9	3.0	--	3.0	Oct-18
<i>MSCI Emerging Markets IMI (Net)</i>			2.2	8.0	9.8	-3.9	3.0	--	3.0	
Dimensional Fund Adv EM Value	61,848,269	1.2	2.7	10.2	15.3	3.5	4.7	--	4.9	Jul-15
<i>MSCI Emerging Markets Value (Net)</i>			1.3	8.6	11.4	-0.9	2.1	--	2.6	
<i>eV Emg Mkts Equity Median</i>			2.9	7.6	9.9	-3.5	3.6	--	4.1	
<i>eV Emg Mkts Equity Rank</i>			53	32	25	16	39	--	32	

Total Fund | As of March 31, 2024

	Market Value \$	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
GQG Global Emerging Markets	64,717,132	1.3	11.0	26.1	39.4	2.6	9.3	--	8.6	Jul-17
<i>MSCI Emerging Markets (Net)</i>			2.4	7.2	8.2	-5.1	2.2	--	2.9	
<i>eV Emg Mkts Equity Median</i>			2.9	7.6	9.9	-3.5	3.6	--	3.7	
<i>eV Emg Mkts Equity Rank</i>			1	1	1	19	9	--	5	
Redwheel Emerging Markets Equity	57,904,795	1.1	-0.3	2.5	1.7	-9.3	--	--	3.6	Sep-19
<i>MSCI Emerging Markets (Net)</i>			2.4	7.2	8.2	-5.1	--	--	3.7	
<i>eV Emg Mkts Equity Median</i>			2.9	7.6	9.9	-3.5	--	--	5.0	
<i>eV Emg Mkts Equity Rank</i>			88	88	93	93	--	--	66	
Wellington Emerging Markets Systematic Equity	53,613,585	1.1	5.7	12.8	14.9	-0.6	--	--	6.7	Sep-19
<i>MSCI Emerging Markets (Net)</i>			2.4	7.2	8.2	-5.1	--	--	3.7	
<i>eV Emg Mkts Equity Median</i>			2.9	7.6	9.9	-3.5	--	--	5.0	
<i>eV Emg Mkts Equity Rank</i>			12	19	26	32	--	--	31	
Kotak India Midcap	19,116,098	0.4	3.2	21.8	36.4	--	--	--	9.2	Jul-21
<i>MSCI India Midcap</i>			6.6	27.6	54.0	--	--	--	11.3	
<i>eV Emg Mkts Equity Median</i>			2.9	7.6	9.9	--	--	--	-5.4	
<i>eV Emg Mkts Equity Rank</i>			45	3	1	--	--	--	1	
Unifi India	28,159,529	0.6	0.7	17.5	32.9	--	--	--	32.9	Apr-23
<i>MSCI India (Net)</i>			6.1	21.9	36.8	--	--	--	36.7	
<i>eV Emg Mkts Equity Median</i>			2.9	7.6	9.9	--	--	--	9.9	
<i>eV Emg Mkts Equity Rank</i>			82	7	3	--	--	--	3	

Total Fund | As of March 31, 2024

	Market Value \$	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Private Markets	1,271,834,927	25.1	0.4	2.4	4.9	10.5	10.4	--	8.6	Jul-15
<i>Private Markets Benchmark</i>			<i>0.4</i>	<i>2.4</i>	<i>4.9</i>	<i>10.5</i>	<i>10.4</i>	<i>--</i>	<i>9.1</i>	
<i>MSCI ACWI IMI (Net) +1%</i>			<i>8.0</i>	<i>16.5</i>	<i>23.7</i>	<i>7.4</i>	<i>11.7</i>	<i>--</i>	<i>10.1</i>	
Private Markets ex Proxy	1,103,830,360	21.8	-0.2	1.5	3.9	13.0	12.1	--	10.1	Jul-15
Private Equity	440,728,674	8.7	0.1	1.7	6.7	14.1	15.2	13.2	11.4	Oct-05
<i>Custom PE Benchmark</i>			<i>0.0</i>	<i>3.4</i>	<i>6.2</i>	<i>13.0</i>	<i>15.6</i>	<i>13.5</i>	<i>12.7</i>	
PE Strategic Partnership, LP	369,985,198	7.3	0.0	2.2	7.8	22.5	17.7	--	14.6	Aug-17
Pantheon USA Fund VI, LP	376,261	0.0	0.0	-1.9	-7.8	-13.0	-10.7	-3.0	1.3	Sep-05
Portfolio Advisors Private Eq III	1,901,867	0.0	-19.0	-19.7	-23.5	-6.8	-2.3	1.7	3.1	Oct-05
TPG Opportunities Partners II	129,292	0.0	0.8	-0.9	23.8	18.7	9.0	12.1	11.9	Oct-12
Crescent Mezzanine Partners VI	2,218,235	0.0	7.6	7.6	11.4	11.7	11.5	9.9	8.5	Jan-13
Warburg Pincus (Europa) XI	6,398,227	0.1	6.4	9.9	23.7	3.9	6.8	10.2	9.6	May-13
57 Stars Global Opportunity III	21,415,042	0.4	0.0	-1.9	-3.3	3.1	3.6	1.9	1.8	Jan-14
TPG Opportunities Partners III	2,294,315	0.0	-3.8	-12.5	-12.4	1.6	3.2	3.3	3.3	Feb-14
CCMP Capital Investors III, LP	197,796	0.0	-0.7	-31.4	-12.3	-15.9	-0.2	--	3.4	Aug-14
Francisco Partners IV	15,811,466	0.3	6.6	3.8	11.0	-8.3	15.6	--	16.2	Apr-15
Innovation Endeavors III	10,311,363	0.2	-7.4	-12.1	-14.2	35.3	29.9	--	18.0	Jun-18
Crestline Portfolio Financing	9,692,714	0.2	3.9	12.1	15.7	8.7	9.9	--	9.6	Jul-18
TCW/Crescent Mezzanine V	-3,102	0.0								

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	Market Value \$	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Venture Capital	78,610,760	1.6	-0.5	-0.9	-6.7	6.9	--	--	6.9	Sep-20
Top Tier Capital Partners IX	8,292,841	0.2	-0.3	-3.2	-7.1	6.9	--	--	9.8	Sep-20
Northgate Venture Partners IX LP	9,869,293	0.2	-0.7	-1.5	-4.2	4.4	--	--	2.0	Oct-20
Canvas III	3,357,387	0.1	-6.9	-10.8	-11.8	0.0	--	--	-0.8	Nov-20
Innovation Endeavors IV	2,170,831	0.0	-3.0	-1.1	-1.8	--	--	--	-4.7	Jun-21
Invesco Alpha II	7,497,163	0.1	0.0	2.3	-15.3	--	--	--	13.1	Sep-21
Next Play Capital III	5,369,243	0.1	0.0	-2.3	-8.8	--	--	--	-5.9	Dec-21
Tiger Iron SJPF	11,911,331	0.2	0.0	3.2	-0.1	--	--	--	-6.2	Mar-22
Bow Capital Fund II	1,734,044	0.0	-2.1	-0.8	-3.0	--	--	--	-6.8	Jun-22
Lerer Hippeau VIII	1,284,949	0.0	-1.1	-6.4	-21.1	--	--	--	-13.9	Sep-22
BSF II	2,597,502	0.1	3.9	9.5	7.7	--	--	--	-0.5	Jul-22
Signia Venture Partners IV	465,203	0.0	-3.9	-10.8	-13.8	--	--	--	-15.6	Oct-22
Next Play SJPF	2,641,684	0.1	0.0	-5.2	-14.6	--	--	--	-10.6	Nov-22
Crosslink Ventures X	175,294	0.0	-9.7	--	--	--	--	--	-28.5	Sep-23
Sierra Ventures XIII	343,782	0.0	-8.3	--	--	--	--	--	-11.8	Sep-23
Collective Global I	20,900,214	0.4	0.0	--	--	--	--	--	0.0	Nov-23

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	Market Value \$	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Private Debt	239,998,157	4.7	2.1	6.5	8.7	11.6	9.1	--	6.5	Jul-15
<i>Morningstar LSTA U.S. Leveraged Loan Index +2%</i>			2.5	10.1	14.4	7.6	7.2	--	6.6	
White Oak Direct Lending	29,102,571	0.6	-3.0	-11.1	-16.7	19.9	23.8	8.6	7.8	Nov-10
Blackstone/GSO Cap Partners	4,433,758	0.1	1.2	-1.7	11.2	-1.5	-14.3	-5.6	-0.5	Dec-10
Medley Opportunity Fund II LP	590,508	0.0	-2.7	18.3	13.5	3.5	-5.6	-2.2	-0.2	Mar-11
Cross Ocean USD ESS Fund I, LP	3,896,248	0.1	-3.8	-6.6	-6.7	-4.1	8.0	6.1	6.1	Apr-14
Shoreline China Value III, LP	4,369,776	0.1	5.0	-6.1	-3.5	-9.7	-5.2	--	-0.7	Jul-15
Cross Ocean USD ESS Fund II LP	11,024,842	0.2	-1.7	-1.2	-1.1	3.4	4.0	--	6.1	May-16
Cross Ocean USD ESS Fund III, LP	25,779,800	0.5	1.8	12.8	16.8	13.2	--	--	12.6	Jul-19
Arbour Lane Credit Opportunity Fund II, L.P.	13,562,493	0.3	0.0	4.6	11.0	12.8	--	--	15.0	May-20
Eagle Point Defensive Income Fund	11,718,708	0.2	6.7	13.1	16.0	3.4	--	--	5.5	Jul-20
HPS Special Situations Opportunity	12,069,586	0.2	1.5	6.5	12.7	14.1	--	--	17.7	Dec-20
Crestline Portfolio Fin II	7,522,399	0.1	2.0	7.4	10.1	12.0	--	--	9.8	Dec-20
SVP Special Situations V	11,405,477	0.2	4.5	14.4	19.4	--	--	--	9.5	Jun-21
Arbour Lane COF III	15,540,723	0.3	0.0	7.4	14.1	--	--	--	1.4	Nov-21
Angelo Gordon CS II	17,155,585	0.3	4.9	17.2	19.8	--	--	--	5.6	Feb-22
Octagon CLO Opp Fund IV	21,650,133	0.4	6.4	18.6	27.0	--	--	--	11.8	Mar-22
Eagle Point Defensive II	18,906,716	0.4	4.5	10.8	11.4	--	--	--	9.9	Sep-22

Total Fund | As of March 31, 2024

	Market Value \$	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
HPS Special Situations Opportunity Fund II	6,017,640	0.1	0.6	9.5	14.6	--	--	--	8.6	Dec-22
Octagon CLO Opportunity Fund V, L.P.	18,331,356	0.4	5.4	7.8	--	--	--	--	7.8	Jul-23
Charlesbank Credit Opportunities Fund III, L.P.	3,769,838	0.1	0.0	--	--	--	--	--	0.0	Jan-24
Invesco Credit Partners Fund III, L.P.	3,150,000	0.1	--	--	--	--	--	--	0.0	Mar-24
Growth Real Estate	216,388,895	4.3	-3.9	-4.2	-4.0	11.2	9.0	--	9.0	Jul-15
<i>NCREIF Property Index</i>			-1.0	-5.3	-7.2	3.6	3.8	--	5.5	
Brookfield SREP I	1,035,760	0.0	-15.9	-31.7	-36.9	-12.5	-7.8	6.4	6.7	Aug-13
Tristan - EPISO III	2,125,560	0.0	-16.0	-22.5	-22.4	-8.2	-8.5	-1.8	-2.7	Dec-13
Orion Euro Real Estate IV LP	5,085,132	0.1	-4.2	-2.6	-2.7	12.6	0.6	-1.5	-1.5	Mar-14
Sculptor Real Estate Fund III	2,194,887	0.0	3.0	1.8	13.7	49.2	33.9	--	23.8	Sep-14
Tristan - EPISO IV	14,537,351	0.3	-17.6	-17.8	-17.0	-3.2	2.0	--	4.3	Jan-16
KSL Capital Partners IV, LP	19,952,633	0.4	0.9	7.1	9.4	19.0	13.6	--	6.1	Apr-16
Brookfield SREP II	12,443,704	0.2	-0.4	-1.8	-1.9	11.2	11.0	--	10.6	Jul-16
DRA Growth & Income Fund IX	11,039,156	0.2	-2.9	-7.7	-6.9	17.5	13.6	--	14.0	Feb-17
GEM Realty Fund VI	7,362,290	0.1	0.2	-1.4	-2.4	9.7	6.1	--	5.7	Dec-17
Torchlight Debt Opportunity VI	22,649,119	0.4	0.7	2.1	3.0	9.9	7.5	--	5.8	May-18
Tristan - EPISO V	15,737,781	0.3	-16.9	-17.4	-16.5	0.7	--	--	-40.2	May-19
DRA Growth and Income Fund X, LLC	17,300,410	0.3	-1.9	-1.2	0.7	19.6	--	--	18.6	Apr-20

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	Market Value \$	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Rockpoint Real Estate Fund VI, L.P.	10,476,134	0.2	-4.6	-6.6	-8.6	11.0	--	--	8.5	Jun-20
Exeter Industrial Value Fund V	13,451,287	0.3	-0.2	-0.1	0.5	26.0	--	--	21.3	Oct-20
Torchlight Debt Fund VII	5,266,456	0.1	0.6	0.8	1.3	3.6	--	--	3.4	Feb-21
HIG Realty Partners IV	13,574,499	0.3	3.3	2.8	5.7	--	--	--	45.9	Feb-22
Praedium X MidInc	9,078,779	0.2	-1.7	-7.0	-11.0	--	--	--	-11.1	Apr-22
AIGGRE Fund IV	16,760,996	0.3	-2.6	-6.5	-6.8	--	--	--	11.6	Jun-22
GCP SecureSpace Property Partners, L.P	7,153,166	0.1	1.5	20.6	-12.8	--	--	--	-6.3	Sep-22
DRA GR IN FD XI	2,179,842	0.0	-16.3	--	--	--	--	--	-16.3	Dec-23
EQTExetrIndValueV	1,406,084	0.0	-17.3	--	--	--	--	--	-17.3	Dec-23
Centerbridge RE II	5,577,869	0.1	2.0	0.8	4.9	--	--	--	-4.3	Jul-22
Private Real Assets	128,103,874	2.5	1.2	3.1	5.2	15.4	11.8	--	8.6	Jun-16
Brookfield Infrastructure III	20,914,658	0.4	3.2	10.6	14.1	13.5	13.1	--	11.4	Jun-16
Global Infra Part III-A/B, LP	20,806,478	0.4	3.5	3.9	5.2	13.4	11.9	--	6.7	Sep-16
Lime Rock Partners VIII	5,952,271	0.1	-6.8	4.3	-2.7	26.0	12.7	--	9.0	Dec-18
Kimmeridge Energy Fund V, L.P.	10,811,700	0.2	0.0	12.3	33.1	41.7	--	--	15.8	Aug-19
Global Infra Partners IV	5,508,786	0.1	2.4	4.4	5.6	3.3	--	--	-68.4	Oct-19
Lime Rock New Energy, L.P	6,357,924	0.1	20.3	29.8	51.8	16.9	--	--	12.5	Aug-20
Orion Mine Finance Fund III, L.P.	7,396,626	0.1	-2.5	3.2	18.5	7.3	--	--	10.0	Sep-20

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	Market Value \$	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Real Assets Coinvest I	68,000	0.0	0.0	0.0	-96.2	-66.4	--	--	-60.8	Oct-20
Tembo Cap Mining III	5,672,257	0.1	4.3	23.2	30.5	--	--	--	11.0	Oct-21
Mountain Capital II	3,560,175	0.1	-0.3	-2.2	-3.3	--	--	--	0.1	Jan-22
Aether Seed Partners I	3,126,687	0.1	0.0	4.7	2.8	--	--	--	110.3	May-22
Hull Street Energy II	7,260,937	0.1	27.2	24.7	-18.3	--	--	--	-10.9	Jul-22
Kimmeridge Fund VI	10,445,742	0.2	0.0	1.7	7.8	--	--	--	5.1	Oct-22
HIG Infrastructure Partners	3,256,640	0.1	-1.2	33.7	21.8	--	--	--	-18.6	Jan-23
Paine Schwartz VI	3,823,631	0.1	0.6	-0.8	-6.8	--	--	--	-6.8	Apr-23
Ridgewood Water & Strategic Infrastructure Fund II, L.P.	4,043,219	0.1	-0.2	--	--	--	--	--	-24.1	Sep-23
Scout Energy VI	2,060,943	0.0	0.0	--	--	--	--	--	0.0	Oct-23
Orion Mine Fin IV	1,163,361	0.0	-7.5	--	--	--	--	--	-7.5	Oct-23
Lime Rock IX	987,910	0.0	-5.0	--	--	--	--	--	-5.0	Dec-23
Seraya Partners Fund I, L.P.	4,863,944	0.1	0.0	--	--	--	--	--	0.0	Jan-24
Crestline Co-Investment II	21,984	0.0								
Northern Trust Russell 3000	56,654,495	1.1	10.0	19.3	29.3	9.8	14.3	12.4	12.4	Apr-14
<i>Russell 3000 Index</i>			<i>10.0</i>	<i>19.3</i>	<i>29.3</i>	<i>9.8</i>	<i>14.3</i>	<i>12.3</i>	<i>12.3</i>	
BlackRock 3 Month T-Bill Private Markets	111,350,072	2.2	1.3	4.1	5.3	--	--	--	5.3	Apr-23
Black Rock 3 Month T-Bill Private Market	111,350,072	2.2	1.3	4.1	5.3	--	--	--	5.3	Apr-23

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	Market Value \$	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
High Yield Bonds	102,771,603	2.0	1.1	8.5	10.0	2.6	--	--	5.2	Jul-20
<i>Blmbg. U.S. Corp: High Yield Index</i>			1.5	9.2	11.2	2.2	--	--	4.9	
<i>eV US High Yield Fixed Inc Median</i>			1.6	8.8	10.4	2.3	--	--	4.8	
<i>eV US High Yield Fixed Inc Rank</i>			85	59	61	41	--	--	36	
Mellon High Yield Beta	10,164,563	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	--	--	4.9	
<i>eV US High Yield Fixed Inc Median</i>			1.6	8.8	10.4	2.3	--	--	4.8	
<i>eV US High Yield Fixed Inc Rank</i>			63	30	28	42	--	--	34	
Columbia High Yield Fixed Income	92,607,040	1.8	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	--	--	2.8	
<i>eV US High Yield Fixed Inc Median</i>			1.6	8.8	10.4	2.3	--	--	2.9	
<i>eV US High Yield Fixed Inc Rank</i>			86	65	64	41	--	--	49	
Emerging Market Debt	100,829,450	2.0	0.9	4.6	1.7	3.8	5.5	4.1	2.8	Jan-13
<i>50% JPM EMBI GD / 50% JPM GBI-EM</i>			-0.1	5.6	8.1	-1.5	0.5	1.4	0.8	
<i>eV All Emg Mkts Fixed Inc Median</i>			1.8	7.8	9.9	-0.5	1.5	2.6	2.0	
<i>eV All Emg Mkts Fixed Inc Rank</i>			64	76	100	4	2	6	24	
Wellington Iguazu Partners LP Fund	47,529,930	0.9	1.4	0.8	-3.6	5.3	7.5	7.1	7.2	Feb-14
<i>50% JPM EMBI GD + 50% JPM GBI EM GD</i>			-0.1	5.6	8.1	-1.5	0.5	1.4	1.9	
<i>eV All Emg Mkts Fixed Inc Median</i>			1.8	7.8	9.9	-0.5	1.5	2.6	2.9	
<i>eV All Emg Mkts Fixed Inc Rank</i>			58	100	100	2	1	1	1	
Payden EMD Blended Currency	53,299,520	1.1	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	--	--	-2.2	
<i>eV Emg Mkts Fixed Inc - Blended Currency Median</i>			1.3	7.5	10.8	-0.3	--	--	-0.7	
<i>eV Emg Mkts Fixed Inc - Blended Currency Rank</i>			74	67	69	64	--	--	90	

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	Market Value \$	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Low Beta	744,686,551	14.7	1.9	4.5	5.2	3.7	3.8	--	2.9	Jul-15
<i>Low Beta Benchmark</i>			0.4	3.7	3.5	1.0	1.4	--	1.0	
Immunized Cash Flows	333,481,493	6.6	0.1	3.4	2.7	-0.3	1.0	--	1.3	Oct-18
<i>Immunized Cash Flow Benchmark</i>			0.1	3.4	2.7	-0.3	1.0	--	1.3	
Insight Immunized Cash Flow	333,481,493	6.6	0.1	3.4	2.7	-0.3	--	--	0.8	Jun-19
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			0.4	3.9	3.5	0.2	--	--	1.2	
Market Neutral Strategies	149,561,204	3.0	7.2	8.5	12.3	13.6	11.4	7.0	6.5	Nov-12
<i>Market Neutral Strategies Benchmark</i>			1.7	5.2	6.9	3.8	2.7	2.1	1.8	
Relative Value	149,561,204	3.0	7.2	8.5	12.3	13.6	11.1	--	8.0	Jul-15
<i>HFRI Relative Value (Total) Index</i>			2.5	7.0	8.2	4.2	4.6	--	4.1	
<i>Relative Value Arbitrage Median</i>			1.9	4.9	6.5	2.3	4.4	--	3.7	
<i>Relative Value Arbitrage Rank</i>			1	1	1	1	1	--	1	
Pine River Fund, Ltd	271,261	0.0	0.3	1.0	1.0	-3.1	4.9	2.1	2.9	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	70,546,922	1.4	3.9	11.5	12.2	18.2	17.2	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	15,632,773	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	--	4.2	
Crabel Advanced Trend	63,110,247	1.2	13.0	6.0	14.5	--	--	--	9.5	Jul-21
<i>Barclay CTA Index</i>			4.4	3.4	6.0	--	--	--	4.3	

Total Fund | As of March 31, 2024

	Market Value \$	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Cash	80,934,874	1.6	1.8	3.9	4.7	2.4	1.9	1.3	--	Jul-02
<i>90 Day U.S. Treasury Bill</i>			1.3	4.0	5.2	2.6	2.0	1.4	1.5	
Cash	80,934,874	1.6	1.8	3.9	4.7	2.4	1.9	1.3	1.2	Apr-08
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.3	4.0	5.2	2.6	2.0	1.4	1.0	
Short Term IG Bonds	180,708,980	3.6	1.3	4.1	5.4	--	--	--	4.2	May-22
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.3	4.0	5.2	--	--	--	4.0	
Blackrock 3-Month T-Bill	180,708,980	3.6	1.3	4.1	5.4	--	--	--	4.3	May-22
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.3	4.0	5.2	--	--	--	4.0	
Other	618,056,190	12.2	-2.3	-2.6	-4.4	0.2	0.0	--	1.1	Jul-15
<i>Other Benchmark</i>			-2.4	-2.7	-4.6	0.1	-0.4	--	0.8	
Core Real Estate	234,100,059	4.6	-5.3	-9.9	-12.8	4.9	5.0	--	6.1	Jul-15
<i>Core Real Estate Benchmark</i>			-5.0	-9.7	-12.7	3.4	3.1	--	5.1	
BlackRock Core Property Fund	43,248,127	0.9	-7.7	-15.3	-18.7	3.4	4.1	--	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	83,179,808	1.6	-4.6	-11.6	-16.3	3.1	3.6	--	3.6	Mar-19
<i>Core Real Estate Benchmark 2</i>			-5.0	-9.7	-12.7	3.4	3.1	--	3.2	
Clarion Lion Industrial Trust	23,830,411	0.5	-2.4	-2.5	-3.3	--	--	--	12.8	Jan-22
<i>Core Real Estate Benchmark 2</i>			-5.0	-9.7	-12.7	--	--	--	0.0	
TA Realty Core Property Fund	83,841,712	1.7	-5.5	-6.9	-7.6	--	--	--	3.1	Jan-22
<i>Core Real Estate Benchmark 2</i>			-5.0	-9.7	-12.7	--	--	--	0.0	

Total Fund | As of March 31, 2024

	Market Value \$	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
TIPS	100,502,542	2.0	0.8	3.9	3.2	2.3	3.2	--	3.2	Oct-18
<i>Blmbg. U.S. TIPS 0-5 Year</i>			0.8	3.9	3.2	2.2	3.2	--	3.2	
Northern Trust 0-5 Year TIPS	100,502,542	2.0	0.8	3.9	3.2	2.3	3.2	--	3.3	Nov-18
<i>BBg U.S. TIPS 0-5 Years</i>			0.8	3.9	3.2	2.2	3.2	--	3.3	
Investment Grade Bonds	213,535,263	4.2	0.0	4.1	3.7	-2.2	--	--	-1.3	May-20
<i>Custom IG Bonds Benchmark</i>			-0.8	2.5	1.7	-2.5	--	--	-2.0	
Voya Securitized Credit	50,777,872	1.0	1.7	6.5	7.0	-1.1	--	--	0.8	May-20
<i>Blmbg. U.S. Securitized: MBS, ABS, and CMBS</i>			-0.9	2.3	1.6	-2.7	--	--	-2.2	
Invesco Core Bonds	162,757,391	3.2	-0.5	3.4	2.8	-2.5	--	--	-2.8	Mar-21
<i>Blmbg. U.S. Aggregate Index</i>			-0.8	2.6	1.7	-2.5	--	--	-2.8	
Long-Term Government Bonds	69,918,327	1.4	-3.2	-3.9	-6.1	-8.0	--	--	-10.4	Jun-20
<i>Long-Term Government Bonds Benchmark</i>			-3.3	-3.9	-6.1	-8.0	--	--	-10.4	
BlackRock Long-Term Gov Bonds	69,918,327	1.4	-3.2	-3.9	-6.1	-8.0	--	--	-10.4	Jun-20
<i>Blmbg. U.S. Government: Long Term Bond Index</i>			-3.2	-3.8	-6.0	-8.0	--	--	-10.4	
Overlay	9,855,545	0.2								
Russell Overlay	9,644,038	0.2								

Cash Flow Summary Quarter Ending March 31, 2024						
	Beginning Market Value	Contributions	Distributions	Net Cash Flow	Net Investment Change	Ending Market Value
57 Stars Global Opportunity III	22,808,735	-	-1,393,693	-1,393,693	-	21,415,042
Aether Seed Partners I	7,247,819	-	-4,121,132	-4,121,132	-	3,126,687
AIGGRE Fund IV	15,998,423	1,771,319	-	1,771,319	-1,008,745	16,760,996
Angelo Gordon CS II	16,751,192	-	-394,115	-394,115	798,508	17,155,585
Arbour Lane COF III	14,417,033	1,123,690	-	1,123,690	-	15,540,723
Arbour Lane Credit Opportunity Fund II, L.P.	13,562,493	-	-	-	-	13,562,493
Artisan Global Opportunities	224,735,008	-	-	-	24,478,526	249,213,534
Artisan Global Value	218,106,190	-	-	-	15,875,118	233,981,308
Black Rock 3 Month T-Bill Private Market	109,902,162	-9,608	-	-9,608	1,457,519	111,350,072
Blackrock 3-Month T-Bill	178,358,758	-	-	-	2,350,222	180,708,980
BlackRock Core Property Fund	46,951,306	-	-108,391	-108,391	-3,594,787	43,248,127
BlackRock Long-Term Gov Bonds	72,204,340	-	-	-	-2,286,013	69,918,327
Blackstone/GSO Cap Partners	4,379,822	-	-	-	53,936	4,433,758
Bow Capital Fund II	1,770,737	-	-	-	-36,693	1,734,044
Brookfield Infrastructure III	21,216,023	-	-982,689	-982,689	681,324	20,914,658
Brookfield SREP I	1,611,739	18,062	-337,664	-319,602	-256,377	1,035,760
Brookfield SREP II	12,626,000	8,855	-137,826	-128,971	-53,325	12,443,704
BSF II	1,875,050	625,000	-	625,000	97,452	2,597,502
Burgundy US Small Cap	55,541,276	-	-	-	5,158,120	60,699,396
Canvas III	3,381,272	225,000	-	225,000	-248,885	3,357,387
Cash	43,878,867	164,210,304	-128,452,628	35,757,675	1,298,332	80,934,874
CCMP Capital Investors III, LP	199,262	-	-	-	-1,466	197,796
Centerbridge RE II	5,179,626	290,123	-	290,123	108,120	5,577,869
Charlesbank Credit Opportunities Fund III, L.P.	-	3,769,838	-	3,769,838	-	3,769,838

Total Fund | As of March 31, 2024

	Beginning Market Value	Contributions	Distributions	Net Cash Flow	Net Investment Change	Ending Market Value
Clarion Lion Industrial Trust	24,512,709	-	-97,864	-97,864	-584,433	23,830,411
Clarion Lion Properties Fund	87,778,585	-	-580,167	-580,167	-4,018,610	83,179,808
Columbia High Yield Fixed Income	91,601,942	258	-258	-	1,005,097	92,607,040
Collective Global I	9,676,353	11,223,861	-	11,223,861	-	20,900,214
Cove Street Small Cap Value	296	-	-	-	-	296
Crabel Advanced Trend	55,849,635	-	-	-	7,260,612	63,110,247
Crescent Mezzanine Partners VI	2,061,849	-	-	-	156,386	2,218,235
Crestline Co-Investment II	1,881,180	30,596	-	30,596	-1,889,792	21,984
Crestline Portfolio Fin II	6,029,829	1,371,397	-	1,371,397	121,173	7,522,399
Crestline Portfolio Financing	10,900,065	-	-1,588,577	-1,588,577	381,227	9,692,714
Cross Ocean USD ESS Fund I, LP	4,051,908	-	-	-	-155,661	3,896,248
Cross Ocean USD ESS Fund II LP	11,210,105	25,920	-	25,920	-211,183	11,024,842
Cross Ocean USD ESS Fund III, LP	27,285,347	-	-1,965,089	-1,965,089	459,542	25,779,800
Crosslink Ventures X	194,022	-	-	-	-18,728	175,294
DE Shaw Composite Fund, LLC	73,898,306	-	-6,002,073	-6,002,073	2,650,689	70,546,922
Dimensional Fund Adv EM Value	60,241,500	-	-	-	1,606,768	61,848,269
DRA Growth & Income Fund IX	11,892,088	-	-520,641	-520,641	-332,291	11,039,156
DRA Growth and Income Fund X, LLC	17,940,807	-	-297,694	-297,694	-342,703	17,300,410
DRA GR IN FD XI	2,605,263	-	-	-	-425,421	2,179,842
Eagle Point Defensive II	18,122,782	-	-25,271	-25,271	809,205	18,906,716
Eagle Point Defensive Income Fund	11,189,864	-	-204,120	-204,120	732,964	11,718,708
Exeter Industrial Value Fund V	13,970,377	-	-486,549	-486,549	-32,541	13,451,287
EQTExetrIndValueV	1,700,000	-	-	-	-293,916	1,406,084
First Eagle International Equity	85,048,329	-	-	-	2,674,050	87,722,379
Francisco Partners IV	14,838,478	-	-	-	972,988	15,811,466
GCP SecureSpace Property Partners, L.P	5,656,718	1,391,629	-	1,391,629	104,819	7,153,166
GEM Realty Fund VI	7,772,155	516,159	-801,000	-284,841	-125,024	7,362,290

Total Fund | As of March 31, 2024

	Beginning Market Value	Contributions	Distributions	Net Cash Flow	Net Investment Change	Ending Market Value
Global Infra Part III-A/B, LP	20,209,456	-	-101,788	-101,788	698,810	20,806,478
Global Infra Partners IV	5,371,805	8,788	-	8,788	128,193	5,508,786
GQG Global Emerging Markets	58,300,789	-	-	-	6,416,343	64,717,132
HIG Infrastructure Partners	3,296,791	-	-	-	-40,151	3,256,640
HIG Realty Partners IV	12,496,106	647,937	-	647,937	430,456	13,574,499
HPS Special Situations Opportunity	11,888,954	-	-	-	180,632	12,069,586
HPS Special Situations Opportunity Fund II	6,832,344	36,910	-853,939	-817,029	2,325	6,017,640
Hudson Bay	15,518,082	-	-	-	114,691	15,632,773
Hull Street Energy II	5,874,999	-	-165,813	-165,813	1,551,751	7,260,937
Innovation Endeavors III	11,140,330	207,190	-	207,190	-1,036,157	10,311,363
Innovation Endeavors IV	1,733,115	504,000	-	504,000	-66,284	2,170,831
Insight Immunized Cash Flow	352,207,214	-	-16,219,152	-16,219,152	-2,506,569	333,481,493
Invesco Alpha II	6,948,872	548,291	-	548,291	-	7,497,163
Invesco Core Bonds	163,516,987	3,757	-3,757	-	-759,596	162,757,391
Invesco Credit Partners Fund III, L.P.	-	3,150,000	-	3,150,000	-	3,150,000
Kimmeridge Energy Fund V, L.P.	10,811,700	-	-	-	-	10,811,700
Kimmeridge Fund VI	10,103,624	342,118	-	342,118	-	10,445,742
Kotak India Midcap	18,527,585	-	-	-	588,514	19,116,098
KSL Capital Partners IV, LP	20,500,327	-	-731,528	-731,528	183,834	19,952,633
Lerer Hippeau VIII	1,049,068	250,000	-	250,000	-14,119	1,284,949
Lime Rock New Energy, L.P.	5,284,682	-	-	-	1,073,242	6,357,924
Lime Rock Partners VIII	6,580,956	-	-182,591	-182,591	-446,094	5,952,271
Lime Rock IX	1,039,894	-	-	-	-51,984	987,910
Medley Opportunity Fund II LP	606,823	-	-	-	-16,315	590,508
Mellon High Yield Beta	10,025,102	-	-	-	139,462	10,164,563
Morgan Stanley International Equity	72,374,668	-	-	-	4,357,979	76,732,647
Mountain Capital II	3,538,306	33,750	-	33,750	-11,881	3,560,175

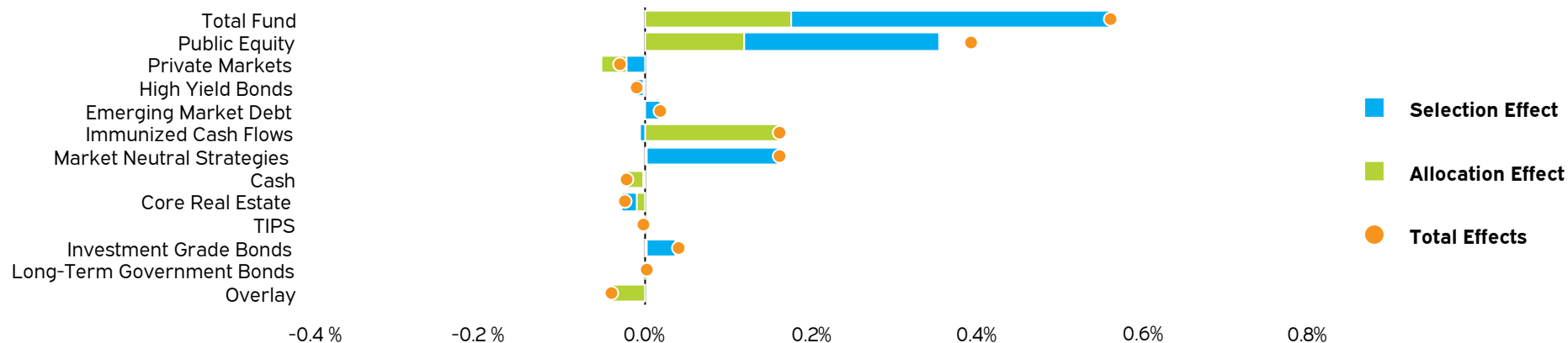
Total Fund | As of March 31, 2024

	Beginning Market Value	Contributions	Distributions	Net Cash Flow	Net Investment Change	Ending Market Value
Next Play Capital III	5,369,243	-	-	-	-	5,369,243
Next Play SJPF	2,641,684	-	-	-	-	2,641,684
Northern Trust 0-5 Year TIPS	99,666,494	-	-	-	836,048	100,502,542
Northern Trust MSCI EM IMI	11,328,725	-	-20,094	-20,094	225,018	11,533,649
Northern Trust MSCI World ex US	252,496,873	-	-18,968,937	-18,968,937	13,481,774	247,009,710
Northern Trust Russell 3000	51,500,853	-	-5,840	-5,840	5,159,481	56,654,495
Northern Trust Russell 3000	890,600,747	-	-72,895,060	-72,895,060	84,877,120	902,582,807
Northgate Venture Partners IX LP	9,741,481	200,000	-	200,000	-72,188	9,869,293
Oberweis Intl Opportunities	55,645,549	-	-	-	3,745,216	59,390,765
Octagon CLO Opp Fund IV	21,249,485	-	-948,919	-948,919	1,349,567	21,650,133
Octagon CLO Opportunity Fund V, L.P.	17,390,662	-	-	-	940,694	18,331,356
Orion Mine Fin IV	1,730,575	37,500	-477,911	-440,411	-126,803	1,163,361
Orion Euro Real Estate IV LP	5,306,191	-	-	-	-221,058	5,085,132
Orion Mine Finance Fund III, L.P.	8,698,944	356,396	-1,433,359	-1,076,963	-225,355	7,396,626
Paine Schwartz VI	2,571,958	1,230,718	-	1,230,718	20,955	3,823,631
Pantheon USA Fund VI, LP	376,377	-	-	-	-116	376,261
Payden EMD Blended Currency	53,053,143	-	-	-	246,377	53,299,520
PE Strategic Partnership, LP	363,215,762	6,768,750	-	6,768,750	686	369,985,198
Pine River Fund, Ltd	270,383	-	-	-	878	271,261
Portfolio Advisors Private Eq III	2,347,175	-	-	-	-445,308	1,901,867
Praedium X MidInc	9,331,742	-	-98,889	-98,889	-154,074	9,078,779
Real Assets Coinvest I	68,000	-	-	-	-	68,000
Redwheel Emerging Markets Equity	58,085,727	-	-	-	-180,932	57,904,795
Ridgewood Water & Strategic Infrastructure Fund II, L.P.	3,273,625	1,361,022	-583,766	777,256	-7,662	4,043,219
Rockpoint Real Estate Fund VI, L.P.	10,568,182	404,846	-	404,846	-496,894	10,476,134
Russell Overlay	11,199,858	-	-	-	-1,555,819	9,644,038
Scout Energy VI	2,504,111	-	-443,430	-443,430	262	2,060,943

Total Fund | As of March 31, 2024

	Beginning Market Value	Contributions	Distributions	Net Cash Flow	Net Investment Change	Ending Market Value
Sculptor Real Estate Fund III	2,007,673	123,342	-	123,342	63,872	2,194,887
Seraya Partners Fund I, L.P.	-	4,883,544	-19,736	4,863,808	136	4,863,944
Shoreline China Value III, LP	4,163,254	-	-	-	206,522	4,369,776
Sierra Ventures XIII	240,413	125,000	-	125,000	-21,631	343,782
Signia Venture Partners IV	484,302	-	-	-	-19,099	465,203
SVP Special Situations V	9,754,891	1,234,015	-7,750	1,226,265	424,321	11,405,477
TA Realty Core Property Fund	89,546,015	-	-846,886	-846,886	-4,857,416	83,841,712
TCW/Crescent Mezzanine V	17,689	-	-12,405	-12,405	-8,386	-3,102
Tembo Cap Mining III	5,313,753	123,093	-	123,093	235,411	5,672,257
Terminated Manager Assets	211,742	-	-	-	-235	211,507
Tiger Iron SJPF	10,385,671	1,525,659	-	1,525,659	-	11,911,331
Top Tier Capital Partners IX	7,905,049	412,791	-	412,791	-25,000	8,292,841
Torchlight Debt Fund VII	4,787,087	450,000	-	450,000	29,369	5,266,456
Torchlight Debt Opportunity VI	22,499,037	-	-	-	150,082	22,649,119
TPG Opportunities Partners II	128,217	-	-	-	1,075	129,292
TPG Opportunities Partners III	2,386,178	22,966	-	22,966	-114,829	2,294,315
Tristan - EPISO III	2,530,481	-	-	-	-404,922	2,125,560
Tristan - EPISO IV	17,649,044	-	-	-	-3,111,693	14,537,351
Tristan - EPISO V	18,543,010	378,546	-5	378,541	-3,183,771	15,737,781
Unifi India	27,962,276	-	-	-	197,253	28,159,529
Voya Securitized Credit	49,925,219	-	-	-	852,652	50,777,872
Warburg Pincus (Europa) XI	6,703,701	-	-718,400	-718,400	412,926	6,398,227
Wellington Emerging Markets Systematic Equity	59,803,059	-	-10,403,987	-10,403,987	4,214,513	53,613,585
Wellington Iguazu Partners LP Fund	46,880,105	-	-	-	649,825	47,529,930
White Oak Direct Lending	29,921,443	91,150	-	91,150	-910,022	29,102,571
Total	4,956,375,061	212,054,481	-274,641,385	-62,586,903	168,472,007	5,062,260,165

Attribution Effects 3 Month Ending March 31, 2024

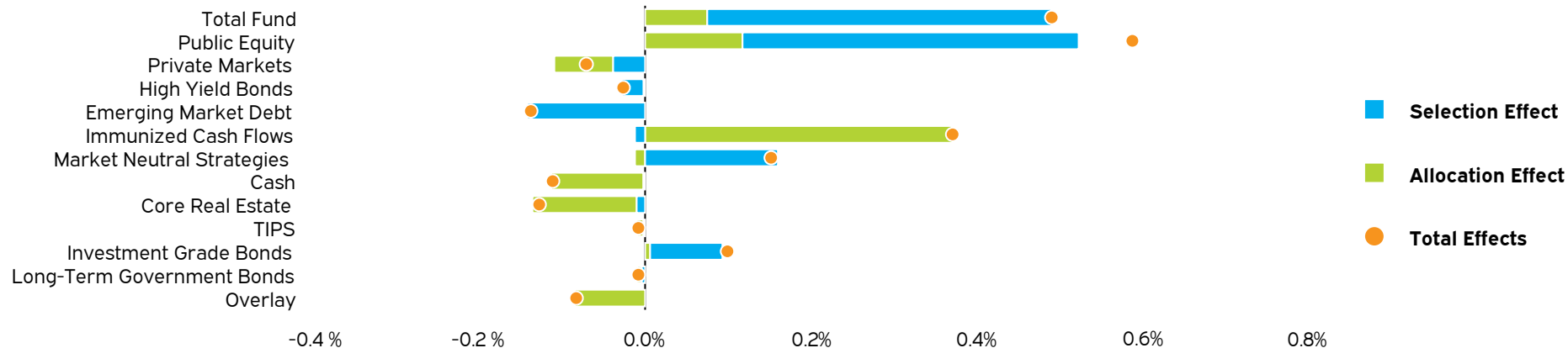


Attribution Summary 3 Month Ending March 31, 2024

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Public Equity	8.0	7.3	0.6	0.2	0.1	0.4
Private Markets	0.4	0.4	0.0	0.0	0.0	0.0
High Yield Bonds	1.1	1.5	-0.3	0.0	0.0	0.0
Emerging Market Debt	0.9	-0.1	0.9	0.0	0.0	0.0
Immunized Cash Flows	0.1	0.1	0.0	0.0	0.2	0.2
Market Neutral Strategies	7.2	1.7	5.5	0.2	0.0	0.2
Cash	1.8	1.8	0.0	0.0	0.0	0.0
Core Real Estate	-5.3	-5.0	-0.3	0.0	0.0	0.0
TIPS	0.8	0.8	0.0	0.0	0.0	0.0
Investment Grade Bonds	0.0	-0.8	0.8	0.0	0.0	0.0
Long-Term Government Bonds	-3.2	-3.2	0.1	0.0	0.0	0.0
Overlay	-13.6	1.3	-14.9	0.0	0.0	0.0
Total Fund	3.5	2.9	0.6	0.4	0.2	0.6

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

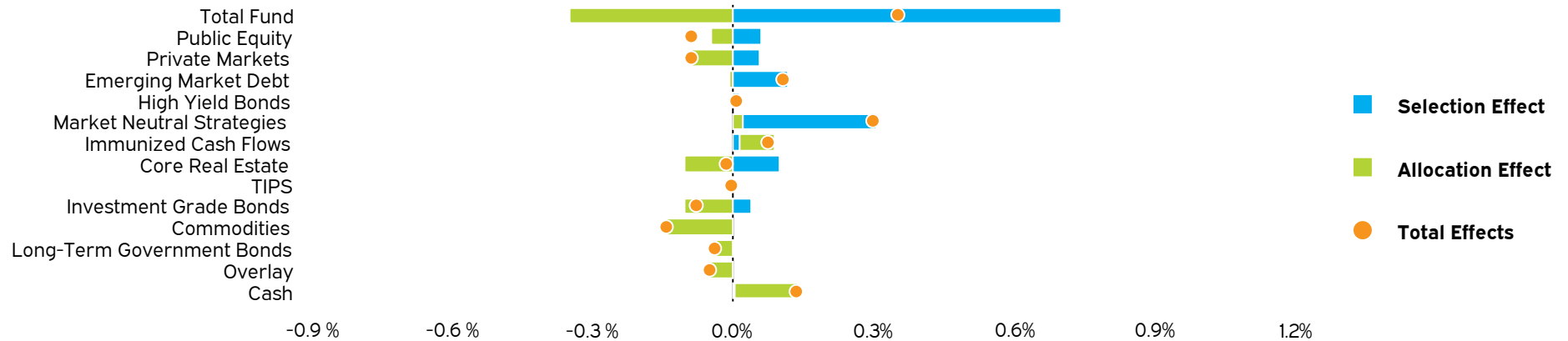
Attribution Effects 1 Year Ending March 31, 2024



Attribution Summary 1 Year Ending March 31, 2024

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Public Equity	22.9	21.7	1.2	0.4	0.1	0.6
Private Markets	4.9	4.9	0.0	0.0	-0.1	-0.1
High Yield Bonds	10.0	11.2	-1.2	0.0	0.0	0.0
Emerging Market Debt	1.7	8.1	-6.4	-0.1	0.0	-0.1
Immunized Cash Flows	2.7	2.7	0.0	0.0	0.4	0.4
Market Neutral Strategies	12.3	6.9	5.4	0.2	0.0	0.2
Cash	4.7	4.7	0.0	0.0	-0.1	-0.1
Core Real Estate	-12.8	-12.7	0.0	0.0	-0.1	-0.1
TIPS	3.2	3.2	0.0	0.0	0.0	0.0
Investment Grade Bonds	3.7	1.7	2.0	0.1	0.0	0.1
Long-Term Government Bonds	-6.1	-6.0	-0.1	0.0	0.0	0.0
Overlay	-20.1	5.2	-25.3	0.0	-0.1	-0.1
Total Fund	11.0	10.5	0.5	0.4	0.1	0.5

Attribution Effects 3 Years Ending March 31, 2024

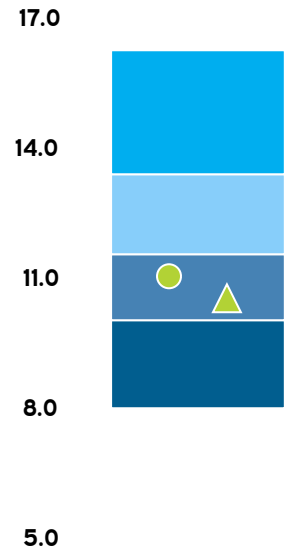


Attribution Summary 3 Years Ending March 31, 2024

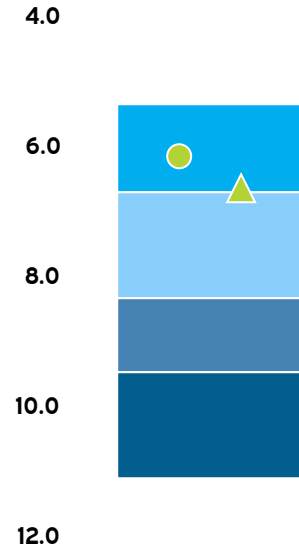
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Public Equity	5.6	5.7	-0.1	0.1	0.0	-0.1
Private Markets	10.5	10.5	0.0	0.1	-0.1	-0.1
Emerging Market Debt	3.8	-1.5	5.2	0.1	0.0	0.1
High Yield Bonds	2.6	2.2	0.4	0.0	0.0	0.0
Market Neutral Strategies	13.6	3.8	9.8	0.3	0.0	0.3
Immunized Cash Flows	-0.3	-0.3	0.0	0.0	0.1	0.1
Core Real Estate	4.9	3.4	1.5	0.1	-0.1	0.0
TIPS	2.3	2.2	0.0	0.0	0.0	0.0
Investment Grade Bonds	-2.2	-2.5	0.3	0.0	-0.1	-0.1
Commodities	0.0	7.3	-7.3	0.0	-0.1	-0.1
Long-Term Government Bonds	-8.0	-8.0	0.0	0.0	0.0	0.0
Overlay	-13.1	2.6	-15.7	0.0	0.0	0.0
Cash	2.4	2.4	0.0	0.0	0.1	0.1
Total Fund	5.4	5.0	0.4	0.7	-0.3	0.4

Total Fund | One Year As of March 31, 2024

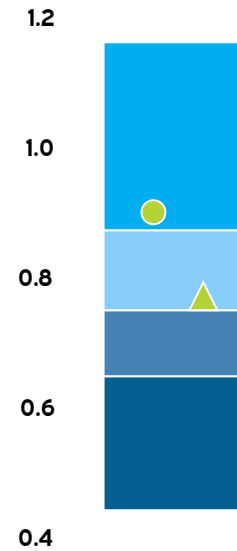
Annualized Return (%) Trailing 1 Year



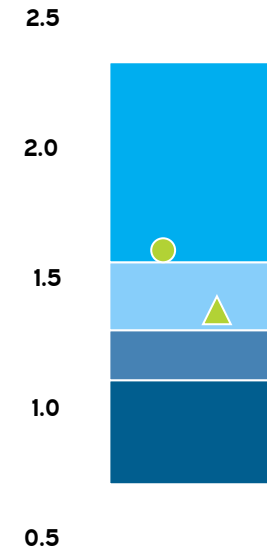
Annualized St. Dev. Trailing 1 Year



Sharpe Ratio Trailing 1 Year



Sortino Ratio Trailing 1 Year



Total Fund 11.0 (54)
Policy Benchmark 10.5 (58)

5th Percentile 16.2
1st Quartile 13.3
Median 11.5
3rd Quartile 10.0
95th Percentile 7.9

Total Fund 6.2 (19)
Policy Benchmark 6.7 (22)

5th Percentile 5.4
1st Quartile 6.7
Median 8.4
3rd Quartile 9.5
95th Percentile 11.1

Total Fund 0.9 (20)
Policy Benchmark 0.8 (40)

5th Percentile 1.2
1st Quartile 0.9
Median 0.7
3rd Quartile 0.6
95th Percentile 0.4

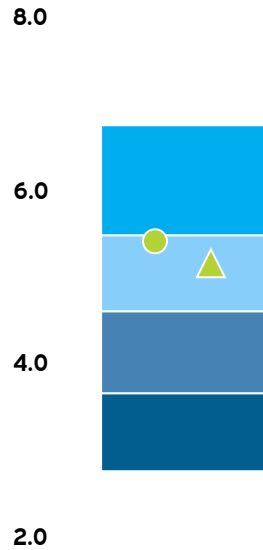
Total Fund 1.6 (21)
Policy Benchmark 1.4 (37)

5th Percentile 2.3
1st Quartile 1.6
Median 1.3
3rd Quartile 1.1
95th Percentile 0.7

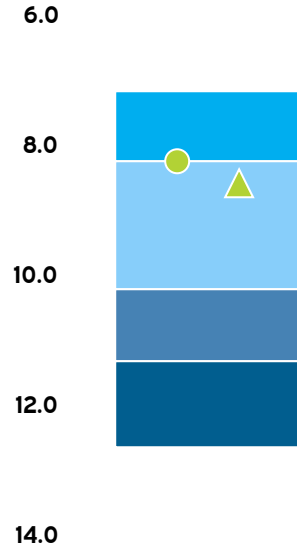
Data are compared to the InvMetrics Public DB >\$1B Net Universe. Parentheses contain percentile rankings.

Total Fund | Three Years As of March 31, 2024

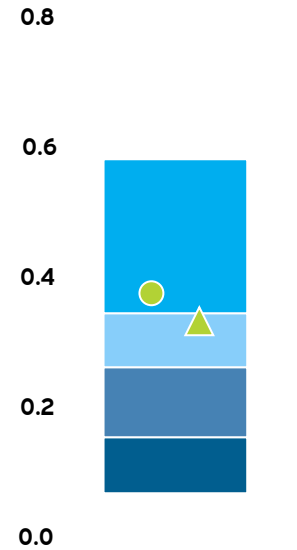
Annualized Return (%) Trailing 3 Years



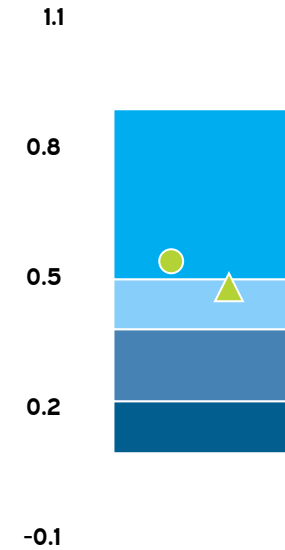
Annualized St. Dev. Trailing 3 Years



Sharpe Ratio Trailing 3 Years



Sortino Ratio Trailing 3 Years



Total Fund	5.4	(27)
Policy Benchmark	5.1	(34)
5th Percentile	6.7	
1st Quartile	5.5	
Median	4.6	
3rd Quartile	3.6	
95th Percentile	2.7	

Total Fund	8.3	(25)
Policy Benchmark	8.6	(35)
5th Percentile	7.2	
1st Quartile	8.3	
Median	10.2	
3rd Quartile	11.4	
95th Percentile	12.7	

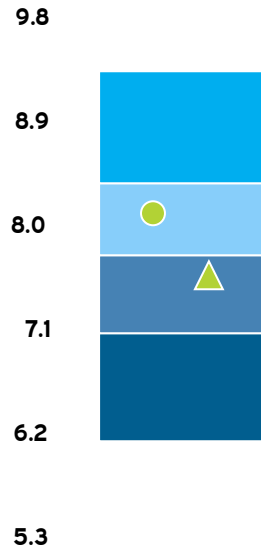
Total Fund	0.4	(19)
Policy Benchmark	0.3	(28)
5th Percentile	0.6	
1st Quartile	0.3	
Median	0.3	
3rd Quartile	0.1	
95th Percentile	0.1	

Total Fund	0.5	(20)
Policy Benchmark	0.5	(28)
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.

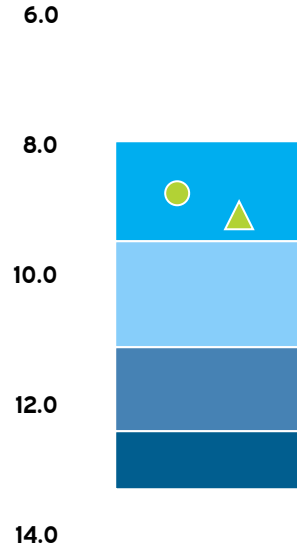
Total Fund | Five Years As of March 31, 2024

Annualized Return (%) Trailing 5 Years



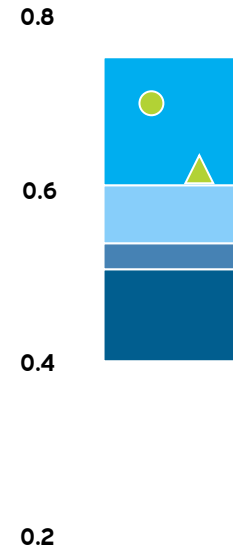
Total Fund	8.1	(39)
Policy Benchmark	7.6	(62)
5th Percentile	9.3	
1st Quartile	8.3	
Median	7.7	
3rd Quartile	7.0	
95th Percentile	6.1	

Annualized St. Dev. Trailing 5 Years



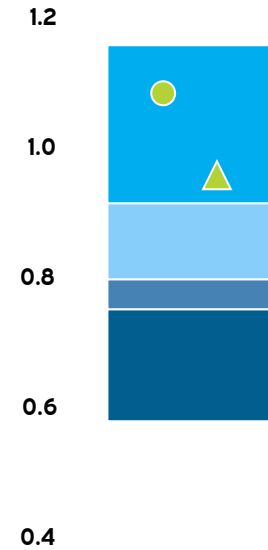
Total Fund	8.8	(17)
Policy Benchmark	9.1	(19)
5th Percentile	8.0	
1st Quartile	9.5	
Median	11.1	
3rd Quartile	12.4	
95th Percentile	13.3	

Sharpe Ratio Trailing 5 Years



Total Fund	0.7	(14)
Policy Benchmark	0.6	(23)
5th Percentile	0.8	
1st Quartile	0.6	
Median	0.5	
3rd Quartile	0.5	
95th Percentile	0.4	

Sortino Ratio Trailing 5 Years

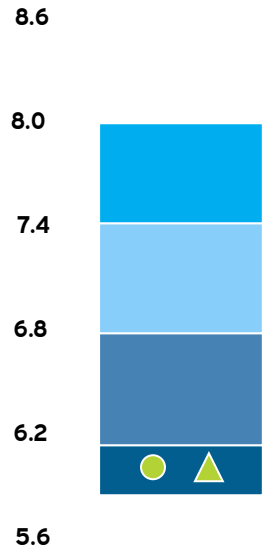


Total Fund	1.1	(13)
Policy Benchmark	1.0	(22)
5th Percentile	1.2	
1st Quartile	0.9	
Median	0.8	
3rd Quartile	0.7	
95th Percentile	0.6	

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

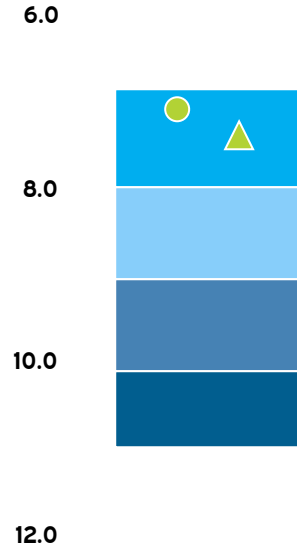
Total Fund | Ten Years As of March 31, 2024

Annualized Return (%) Trailing 10 Years



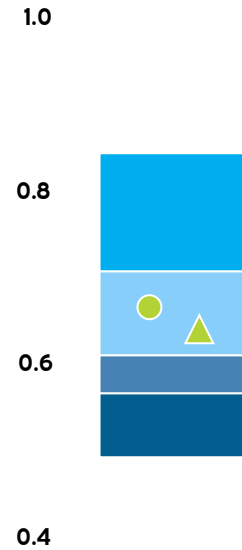
Total Fund	6.0	(84)
Policy Benchmark	6.0	(84)
5th Percentile	8.0	
1st Quartile	7.4	
Median	6.8	
3rd Quartile	6.1	
95th Percentile	5.8	

Annualized St. Dev. Trailing 10 Years



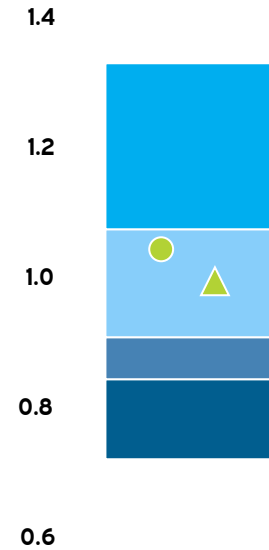
Total Fund	7.1	(11)
Policy Benchmark	7.4	(14)
5th Percentile	6.9	
1st Quartile	8.0	
Median	9.1	
3rd Quartile	10.1	
95th Percentile	11.0	

Sharpe Ratio Trailing 10 Years



Total Fund	0.7	(34)
Policy Benchmark	0.6	(40)
5th Percentile	0.8	
1st Quartile	0.7	
Median	0.6	
3rd Quartile	0.6	
95th Percentile	0.5	

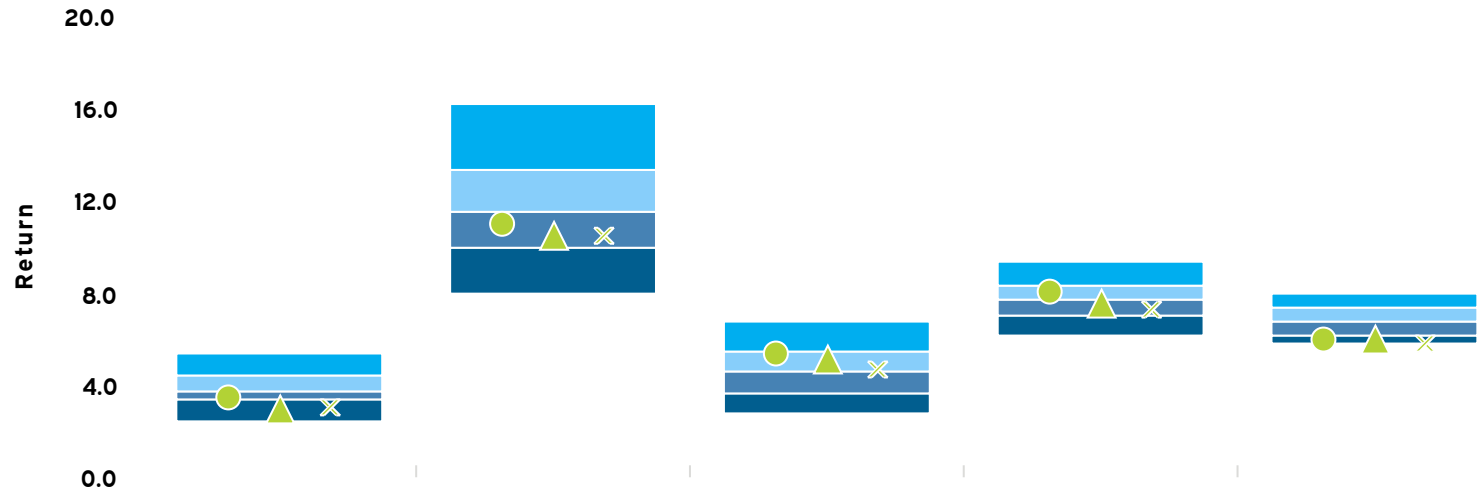
Sortino Ratio Trailing 10 Years



Total Fund	1.0	(30)
Policy Benchmark	1.0	(35)
5th Percentile	1.3	
1st Quartile	1.1	
Median	0.9	
3rd Quartile	0.8	
95th Percentile	0.7	

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

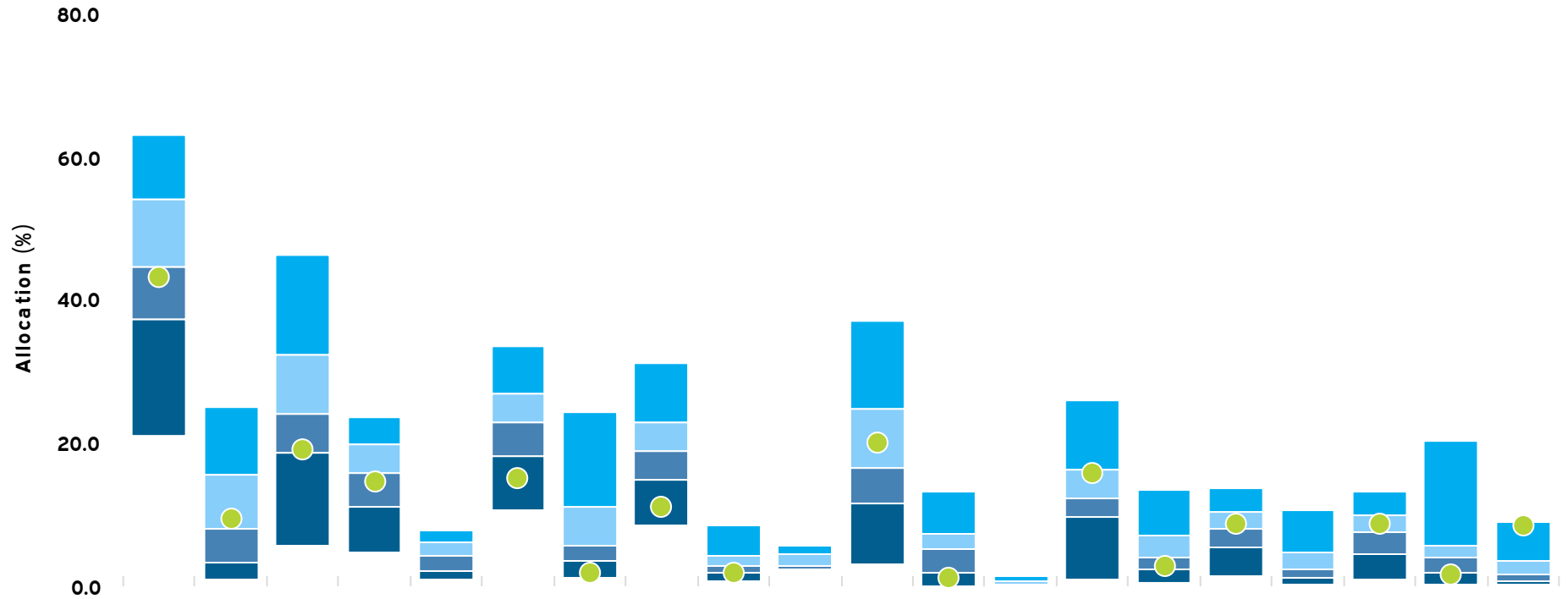
InvMetrics All Public DB Plans > \$1B Net Return Comparison Ending March 31, 2024



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● Total Fund	3.5 (70)	11.0 (54)	5.4 (27)	8.1 (39)	6.0 (84)
▲ Policy Benchmark	2.9 (85)	10.5 (58)	5.1 (34)	7.6 (62)	6.0 (84)
× Investable Benchmark Portfolio	3.0 (83)	10.5 (58)	4.7 (49)	7.3 (69)	5.8 (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

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

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



	Total Equity	Global Equity	US Equity	Global ex-US Equity	Emg Mkt Equity	Total Fixed Income	Global Fixed Income	US Fixed	Global ex-US Fixed	Emg Mkt Fixed	Alternatives	Hedge Funds	Venture Capital	Private Equity	Real Assets/Commod	Total Real Estate	Real Estate - Public	Real Estate - Private	Multi-Asset	Cash & Equivalents
● Total Fund	43.2 (58)	9.5 (41)	19.0 (74)	14.6 (62)	-	15.2 (90)	2.0 (89)	11.2 (91)	2.0 (75)	-	20.0 (37)	1.2 (82)	-	15.9 (28)	2.8 (59)	8.8 (40)	-	8.8 (36)	1.7 (79)	8.4 (6)
5th Percentile	63.0	25.0	46.3	23.5	7.7	33.6	24.4	31.1	8.6	5.6	37.0	13.2	1.5	26.1	13.5	13.6	10.6	13.1	20.3	8.9
1st Quartile	54.1	15.5	32.4	19.9	6.2	26.9	11.0	23.0	4.3	4.5	24.7	7.3	0.7	16.3	7.2	10.4	4.6	10.0	5.7	3.5
Median	44.6	8.0	24.1	15.8	4.3	23.0	5.7	18.8	2.7	2.8	16.6	5.1	0.3	12.4	4.0	7.9	2.3	7.5	4.0	1.7
3rd Quartile	37.4	3.2	18.5	11.2	2.2	18.3	3.5	14.9	2.0	2.3	11.5	1.9	0.1	9.8	2.3	5.4	1.2	4.5	1.8	0.7
95th Percentile	21.1	0.9	5.7	4.6	1.0	10.5	1.1	8.5	0.6	2.1	3.2	0.0	0.1	1.0	0.6	1.3	0.3	0.9	0.3	0.1

Parentheses contain percentile rankings.

Benchmark History

Total Fund

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

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

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

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

High Yield Bonds		
6/1/2020	Present	BBgBarc US Corporate High Yield TR
Emerging Market Debt		
1/1/2013	Present	50% JP Morgan GBI EM Global Diversified TR USD / 50% JP Morgan EMBI Global Diversified
Low Beta		
4/1/2022	Present	81.3% Immunized Cash Flow Benchmark / 18.7% SOFR +1.5%
3/1/2022	3/31/2022	62.5% Immunized Cash Flow Benchmark / 37.5% SOFR +1.5%
6/1/2021	2/28/2022	62.5% Immunized Cash Flow Benchmark / 37.5% LIBOR 3-Month +1.5%
4/1/2020	5/31/2021	62.5% ICE BofA 91 Days T-Bills TR / 37.5% Market Neutral Strategies
1/1/2020	3/31/2020	35.71% ICE BofA 91 Days T-Bills TR / 58.33% BBgBarc US Govt/Credit 1-3 Yr. TR / 35.71% Market Neutral Strategies
12/1/2019	12/31/2019	20% ICE BofA 91 Days T-Bills TR / 60% BBgBarc US Govt/Credit 1-3 Yr. TR / 20% Market Neutral Strategies
11/1/2019	11/30/2019	19.23% ICE BofA 91 Days T-Bills TR / 61.54% BBgBarc US Govt/Credit 1-3 Yr. TR / 19.23% Market Neutral Strategies
9/1/2019	10/31/2019	18.52% ICE BofA 91 Days T-Bills TR / 62.96% BBgBarc US Govt/Credit 1-3 Yr. TR / 18.52% Market Neutral Strategies
10/1/2018	8/31/2019	62.5% ICE BofA 91 Days T-Bills TR / 15.62% Immunized Cash Flow Benchmark / 21.88% Market Neutral Strategies
5/1/2018	9/30/2018	HFRI Macro (Total) Index
7/1/2015	4/30/2018	85.71% HFRI Macro (Total) Index / 14.29% ICE BofA 91 Days T-Bills TR
Immunized Cash Flows		
10/1/2018	Present	Immunized Cash Flows
Market Neutral Strategies		
3/1/2022	Present	SOFR +1.5%
6/1/2021	2/28/2022	LIBOR 3-Month +1.5%
10/1/2018	5/31/2021	ICE BofA 91 Days T-Bills TR
11/1/2012	9/30/2018	HFRI Macro (Total) Index
Macro		
7/1/2015	Present	HFRI Macro (Total) Index
Relative Value		
7/1/2015	Present	HFRI Relative Value (Total) Index
Cash		
7/1/2002	Present	ICE BofA 91 Days T-Bills TR

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

Glossary and Notes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.
The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

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

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

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