



San Jose Federated City Employees' Retirement System

As of September 30, 2024

Quarterly Review

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

Economic and Market Update
Data as of September 30, 2024

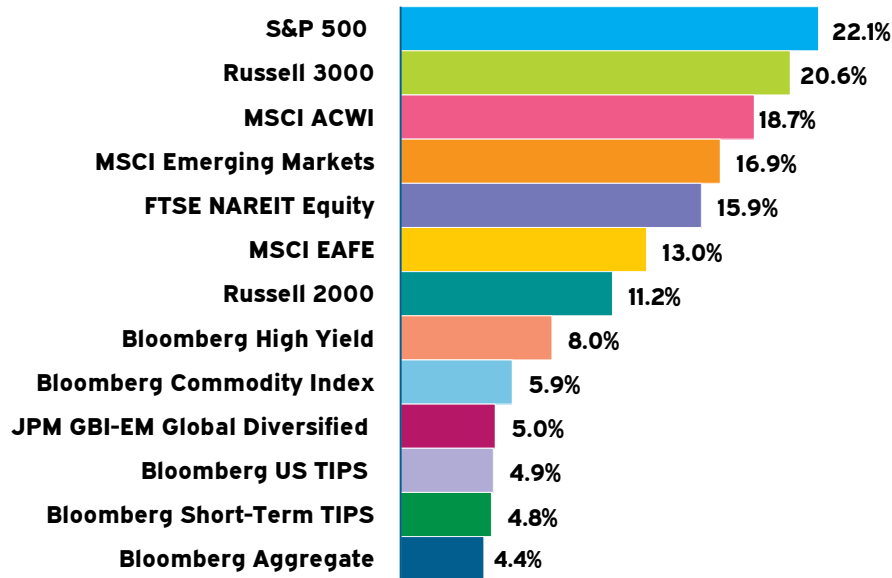
Commentary

In the third quarter, stock and bond markets rallied despite heightened volatility. Central bank indications of future interest rate cuts given declining inflation pressures was a key driver of gains.

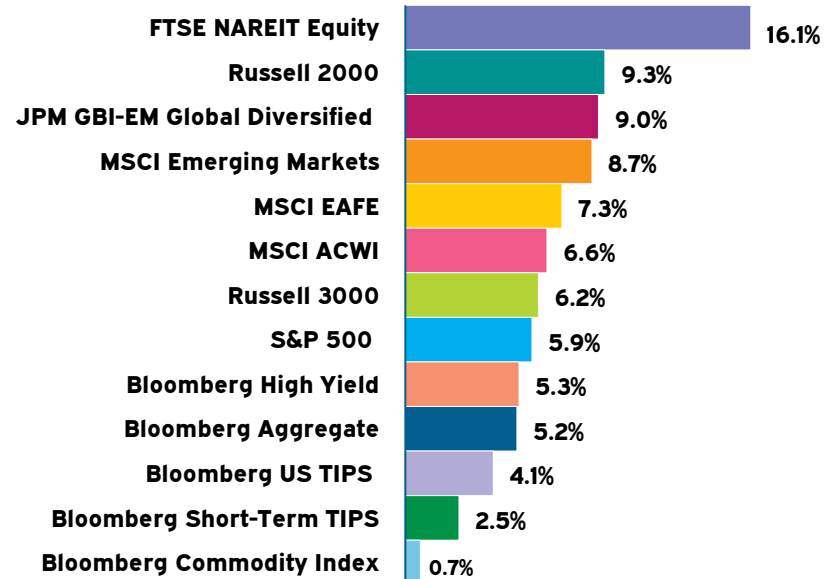
- In September, the Federal Reserve surprised many in the markets with a 50 basis point interest rate cut while the US economy and employment picture remains quite healthy.
- In the third quarter, US equities (Russell 3000) rose 6.2%. The US equity rally broadened, with value and small cap stocks outperforming large cap growth stocks, reversing the narrow leadership trend earlier this year.
- Emerging market stocks (+8.7%) outperformed developed market stocks in the third quarter; in non-US developed markets (+7.3%) value and small cap stocks also beat the broad market.
- After two years of piecemeal policy stimulus, China's policy makers rolled out a significant stimulus package to support equity prices, reduce bank reserve requirements and funding rates, and support current and future mortgage borrowers. In particular, bank loans for listed company share buybacks and purchases drove the MSCI China equity index to rally 23.9% in September and 23.5% for the entire third quarter.
- Fixed income markets also posted positive returns on expectations for additional policy rate cuts this year and next, as inflation pressures recede, and the economy slows.
- Looking ahead, the paths of inflation, labor markets, and monetary policy, China's slowing economy and potential policy stimulus benefits, increased geopolitical tensions, and the looming US election will be key factors.

Index Returns¹

YTD



Q3



→ Major markets finished the third quarter in positive territory despite several spikes in volatility. Falling inflation, resilient growth in the US, and dovish central banks supported stocks and bonds. Rate sensitive sectors, like REITs, particularly benefited from lower interest rates.

→ Year-to-date through September, all major asset classes were positive, led by US equities.

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

Domestic Equity Returns¹

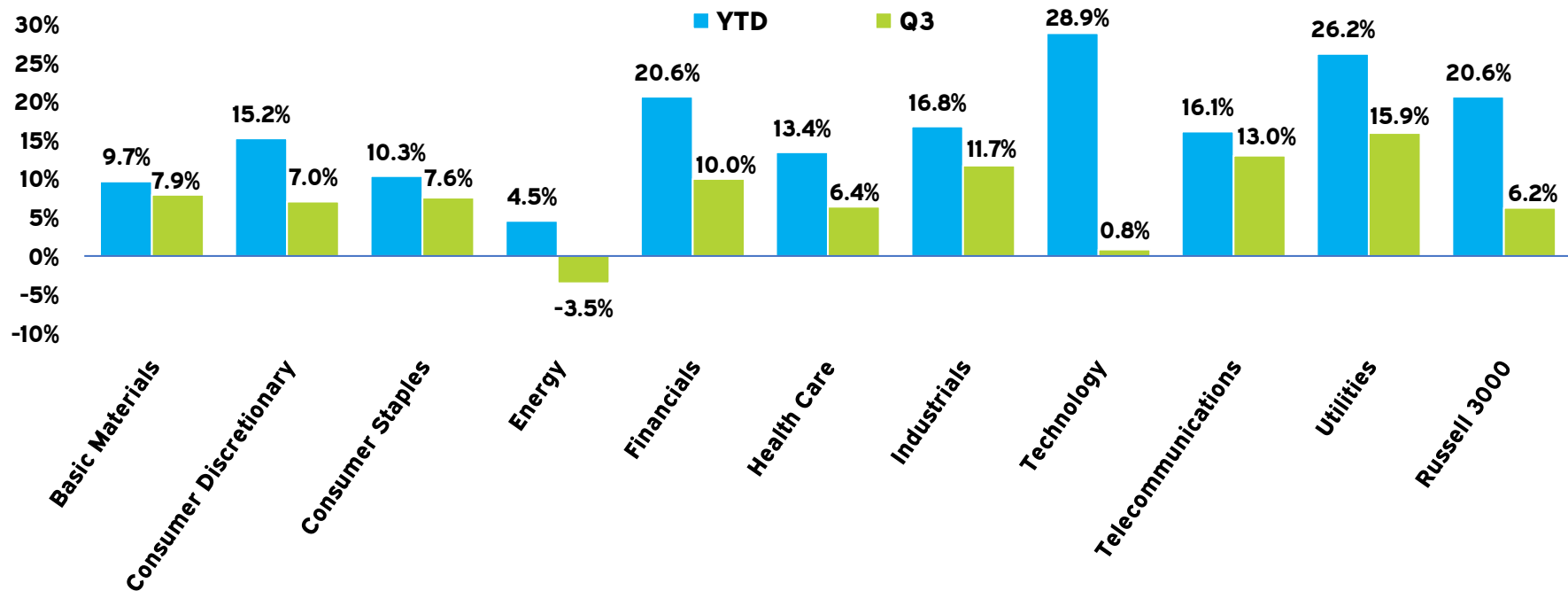
Domestic Equity	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	2.1	5.9	22.1	36.4	11.9	16.0	13.4
Russell 3000	2.1	6.2	20.6	35.2	10.3	15.3	12.8
Russell 1000	2.1	6.1	21.2	35.7	10.8	15.6	13.1
Russell 1000 Growth	2.8	3.2	24.5	42.2	12.0	19.7	16.5
Russell 1000 Value	1.4	9.4	16.7	27.8	9.0	10.7	9.2
Russell MidCap	2.2	9.2	14.6	29.3	5.7	11.3	10.2
Russell MidCap Growth	3.3	6.5	12.9	29.3	2.3	11.5	11.3
Russell MidCap Value	1.9	10.1	15.1	29.0	7.4	10.3	8.9
Russell 2000	0.7	9.3	11.2	26.8	1.8	9.4	8.8
Russell 2000 Growth	1.3	8.4	13.2	27.7	-0.4	8.8	8.9
Russell 2000 Value	0.1	10.2	9.2	25.9	3.8	9.3	8.2

US Equities: The Russell 3000 rose +6.2% in the third quarter, bringing the year-to-date results to +20.6%.

- In the third quarter, the previously technology-driven stock rally broadened out as optimism grew over the potential for a “soft landing” of the US economy and as investors reexamined the future of AI-related stocks.
- In this environment, value outperformed growth across the capitalization spectrum and small cap stocks (Russell 2000: +9.3%) outperformed large cap stocks (Russell 1000: +6.1%).
- Despite the third quarter’s rally in value and small cap stocks, large cap growth stocks are the best performing asset class (R1000 Growth: +24.5%) for the year-to-date 2024 due to on-going enthusiasm for AI.

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

Russell 3000 Sector Returns¹



- With the notable exception of energy stocks, all sectors posted positive returns in the third quarter.
- On the prospect of growing energy demand for cloud computing for AI, utilities were the best performing sector in the third quarter (+15.9%) followed by telecom (+13.0%) and industrials (+11.7%).
- All sectors feature positive returns for the year-to-date period. Technology stocks (+28.9%) continue to lead the broader market, followed by utilities (+26.2%), and financials (+20.6%).

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

Foreign Equity Returns¹

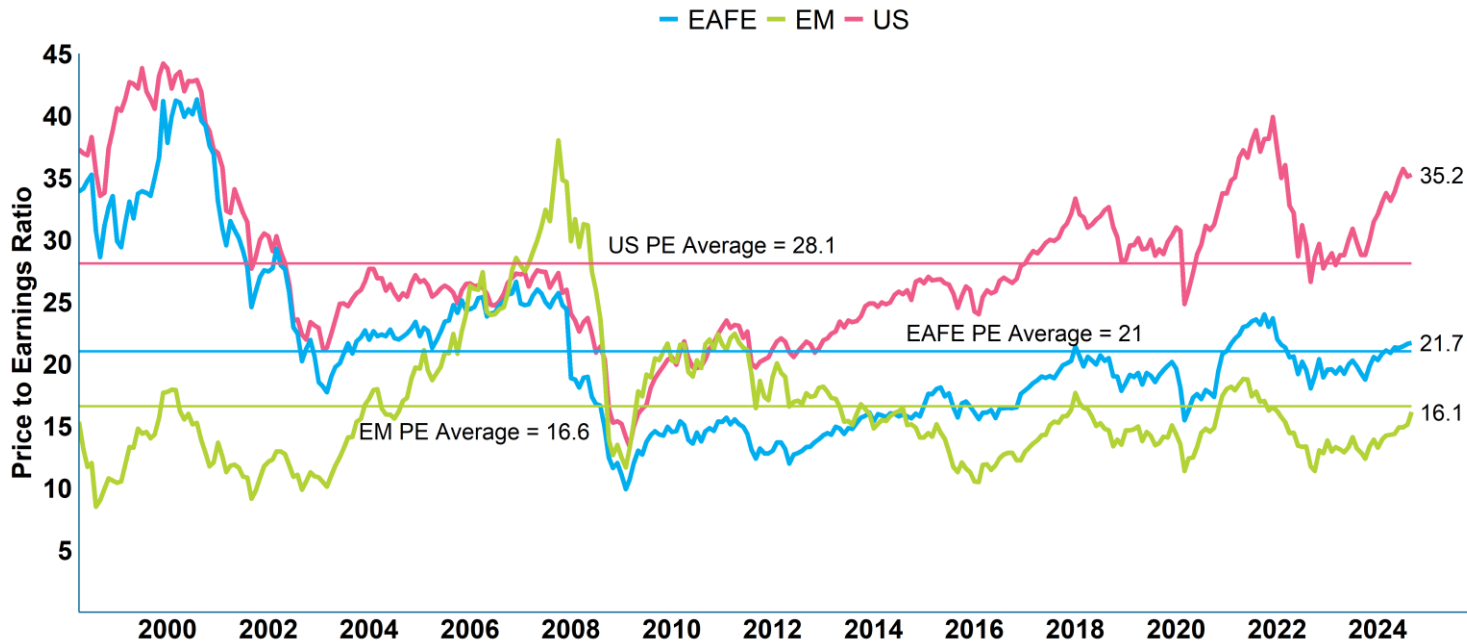
Foreign Equity	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	2.7	8.1	14.2	25.4	4.1	7.6	5.2
MSCI EAFE	0.9	7.3	13.0	24.8	5.5	8.2	5.7
MSCI EAFE (Local Currency)	-0.4	0.8	12.0	17.5	7.9	8.8	7.4
MSCI EAFE Small Cap	2.6	10.5	11.1	23.5	-0.4	6.4	6.2
MSCI Emerging Markets	6.7	8.7	16.9	26.1	0.4	5.7	4.0
MSCI Emerging Markets (Local Currency)	5.6	6.6	18.3	25.0	2.9	7.4	6.5
MSCI EM ex. China	1.3	4.0	12.7	27.4	3.4	8.4	4.8
MSCI China	23.9	23.5	29.3	23.9	-5.6	0.8	3.4

Foreign Equity: Developed international equities (MSCI EAFE) rose +7.3% in the third quarter, while emerging market equities (MSCI Emerging Markets) gained 8.7%.

- Non-US developed market stocks saw similar themes as the US, with value and small cap stocks outperforming large cap stocks in the third quarter, as investors anticipated further rate cuts from the European Central Bank and the Bank of England. Japan’s TOPIX index experienced an over 20% decline at the start of August due to the Bank of Japan’s (BoJ) unexpected rate increase and related pressures on the yen carry trade. It subsequently recovered, though, as the BoJ signaled that further rate increases were not likely.
- In late September, China announced significant stimulus measures to support asset prices resulting in Chinese stocks rallying +23.9% just in September. This led to emerging markets having the best quarterly results (+8.7%).
- The weakening US dollar further supported international stocks, particularly in developed markets.

¹ Source: Bloomberg. Data is as September 30, 2024.

Equity Cyclically Adjusted P/E Ratios¹



- The broad global equity rally lifted stocks' cyclically adjusted price/earnings ratios over the quarter, with US stock valuations finishing well above their long-term 28.1 average.
- Non-US developed market valuations increased to slightly above their long-term average while emerging market stocks are now trading close to their long-term average given the strong recent gains.

¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E Source: Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of September 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.

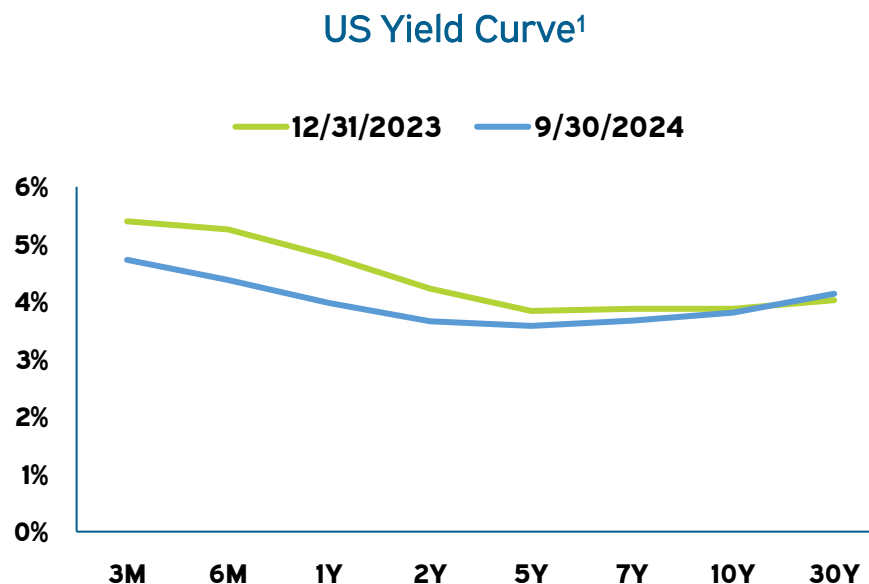
Fixed Income Returns¹

Fixed Income	September (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	1.4	5.2	4.9	12.1	-1.0	0.7	2.1	4.5	6.0
Bloomberg Aggregate	1.3	5.2	4.4	11.6	-1.4	0.3	1.8	4.2	6.2
Bloomberg US TIPS	1.5	4.1	4.9	9.8	-0.6	2.6	2.5	3.8	6.9
Bloomberg Short-term TIPS	1.0	2.5	4.8	7.5	2.5	3.6	2.4	3.9	2.4
Bloomberg US Long Treasury	2.0	7.8	2.4	15.4	-8.3	-4.3	1.1	4.2	15.5
Bloomberg High Yield	1.6	5.3	8.0	15.7	3.1	4.7	5.0	7.0	3.4
JPM GBI-EM Global Diversified (USD)	3.4	9.0	5.0	13.4	0.6	0.6	0.6	--	--

Fixed Income: The Bloomberg Universal index rose 5.2% in the third quarter, bringing the year-to-date return into positive territory (+4.9%).

- Fixed income indexes rose in the quarter as rates fell, driven by a continued decline in inflation. This and the weakening labor market led to the Fed cutting interest rates with more cuts expected.
- The broad US bond market (Bloomberg Aggregate) rose 5.2% over the quarter, with the broad TIPS market gaining 4.1%. The less interest rate sensitive short-term TIPS index increased 2.5%.
- Riskier bonds experienced volatility during the quarter but ultimately posted strong results as risk appetite remained strong. Emerging market debt gained 9.0% and high yield rose 5.3%.

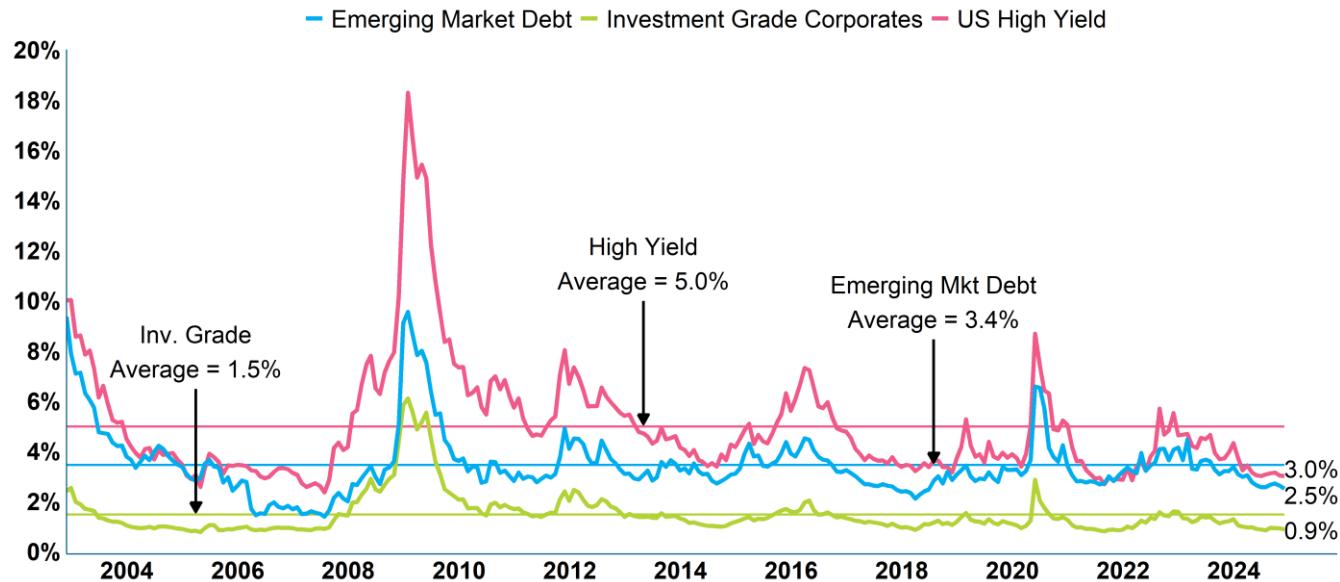
¹ Source: Bloomberg. Data is as of September 30, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.



- US interest rates fell over the quarter as economic data continued to soften and the Fed started its rate cutting cycle.
- The more policy sensitive 2-year Treasury yield declined from 4.75% to 3.64% over the quarter, while the 10-year Treasury yield fell from 4.40% to 3.78% over the same period.
- Notably, the portion of the yield curve from 2-years to 10-years was no longer inverted at the end of September, given policy rate cuts and resilient growth. This trend could continue as the Fed likely continues to cut interest rates.

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

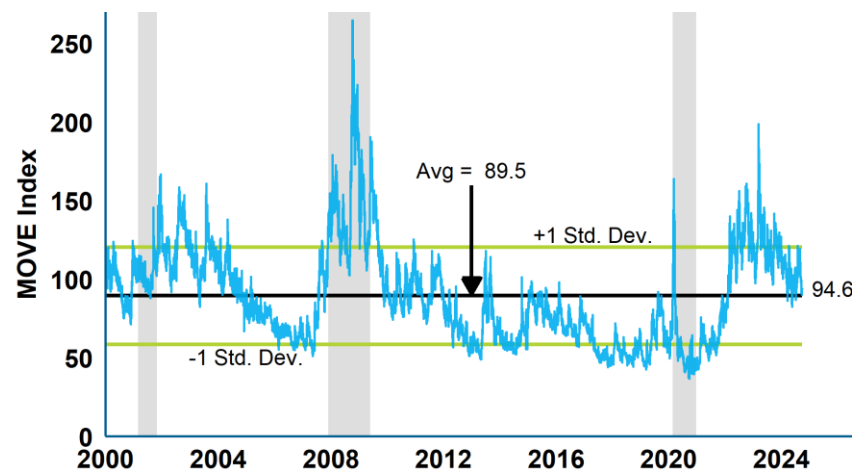
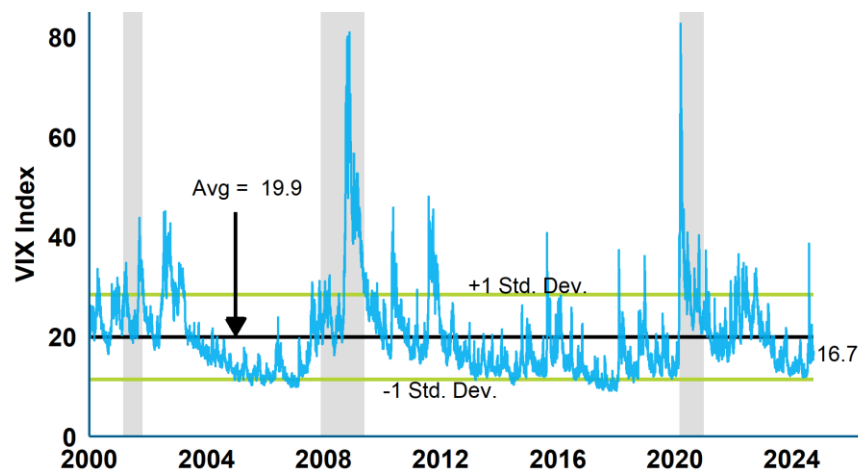
Credit Spreads vs. US Treasury Bonds¹



- Spreads (the yield above a comparable maturity Treasury) widened significantly at the start of the quarter in the volatile environment but declined after, largely finishing where they started.
- All yield spreads remained below their respective long-run averages, particularly high yield.
- Although spreads are relatively tight, yields remain at above-average levels compared to the last two decades, particularly for short-term issues.

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

Equity and Fixed Income Volatility¹



- In the third quarter, equity and bond market volatility experienced periods of elevation due to concerns over the US labor market, the unwinding of the yen-carry trade, and increased geopolitical tensions. Ultimately, both settled well below their respective peaks as additional economic data and the easing of monetary policy calmed investors.
- Volatility levels (VIX) in the stock market spiked above one standard deviation of its long-term average in early August but finished below the long-term average.
- Bond market volatility (MOVE) also fluctuated through the quarter. Uncertainty in the bond market remains above the long-run average as markets continue to reprice the pace of interest rate cuts.

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 September 2024. The average line indicated is the average of the VIX and MOVE values between January 2000 and September 2024.

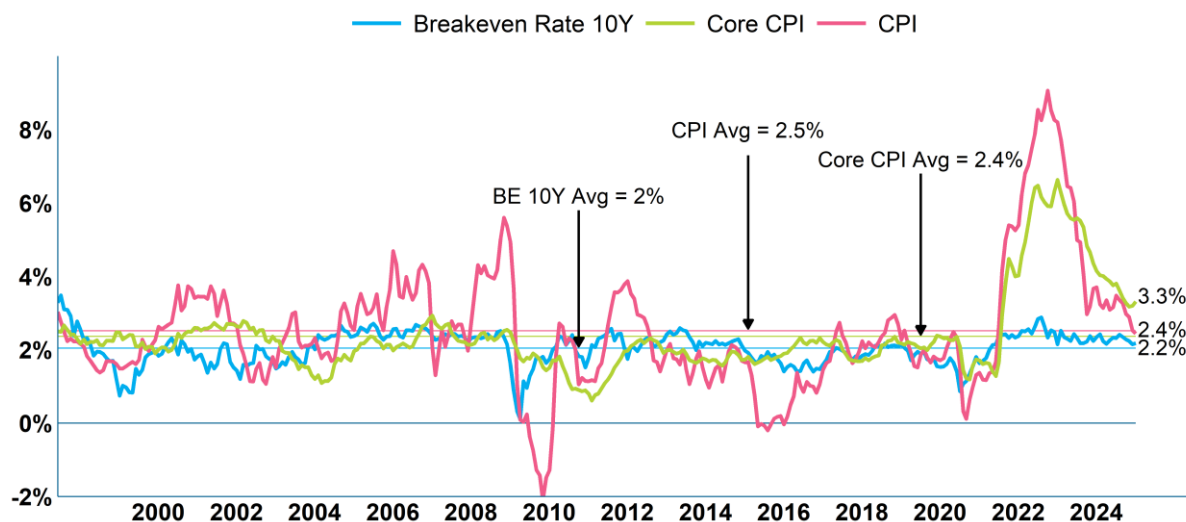
Recent Market Strength: China¹



- On September 24th, Chinese policy makers surprised markets with a suite of policy stimulus measures designed to support stock prices, banks, and mortgage borrowers.
- Banks were asked to extend loans to publicly traded companies for share purchases and buybacks, contributing to significant equity market gains in the last week of the quarter. These policies also contributed to increased foreign demand for Chinese shares.
- The banking sector benefited from a cut to the 1-year medium term lending rate and to their reserve requirement rate.
- Homeowners may also benefit from changes to downpayment minimums and mortgage rate reductions.
- Despite the recent gains in the stock market, questions remain about the ultimate impact of these policies on longer-term growth in China, as well as policy makers' commitment to continue supporting the economy.

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

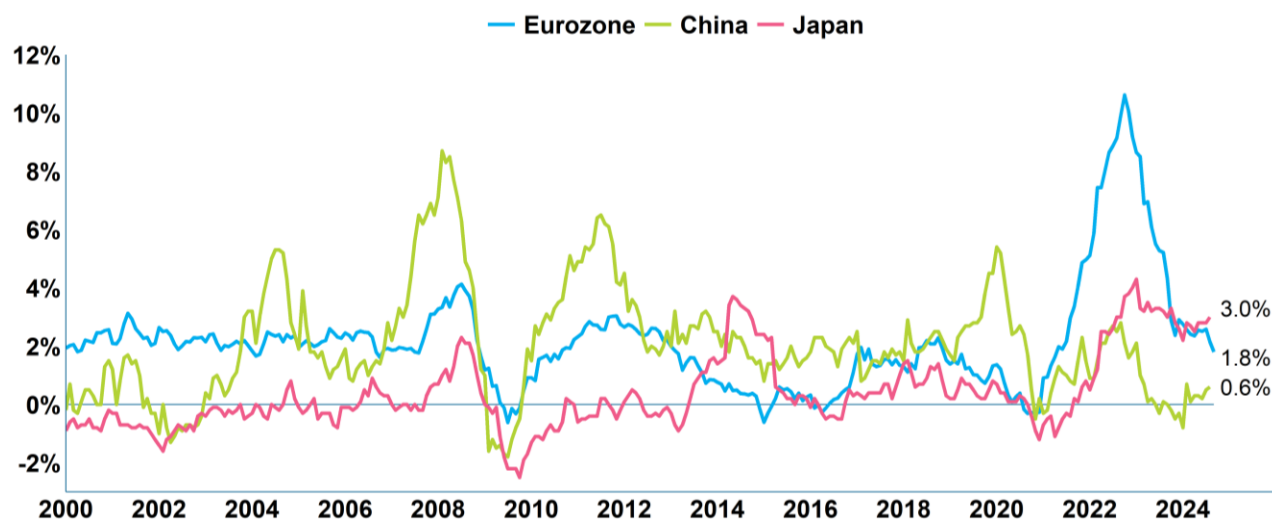
US Ten-Year Breakeven Inflation and CPI¹



- Over the quarter, year-over-year headline inflation continued to decline (3.0% to 2.4%) supporting the Fed’s start to cutting policy rates. The 2.4% September level was the lowest since early 2021.
- Month-over-month inflation increased 0.2% each month over the quarter. Food and shelter costs saw monthly increases, while energy prices largely fell.
- Year-over-year core inflation (excluding food and energy) finished the quarter where it started (3.3%). Shelter (+4.9% YoY) and transportation (+8.5% YoY) remain key drivers of stickier core inflation.
- Inflation expectations (breakevens) have been relatively stable over the last several years. They remain below current inflation levels.

¹ Source: FRED. Data is as September 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.

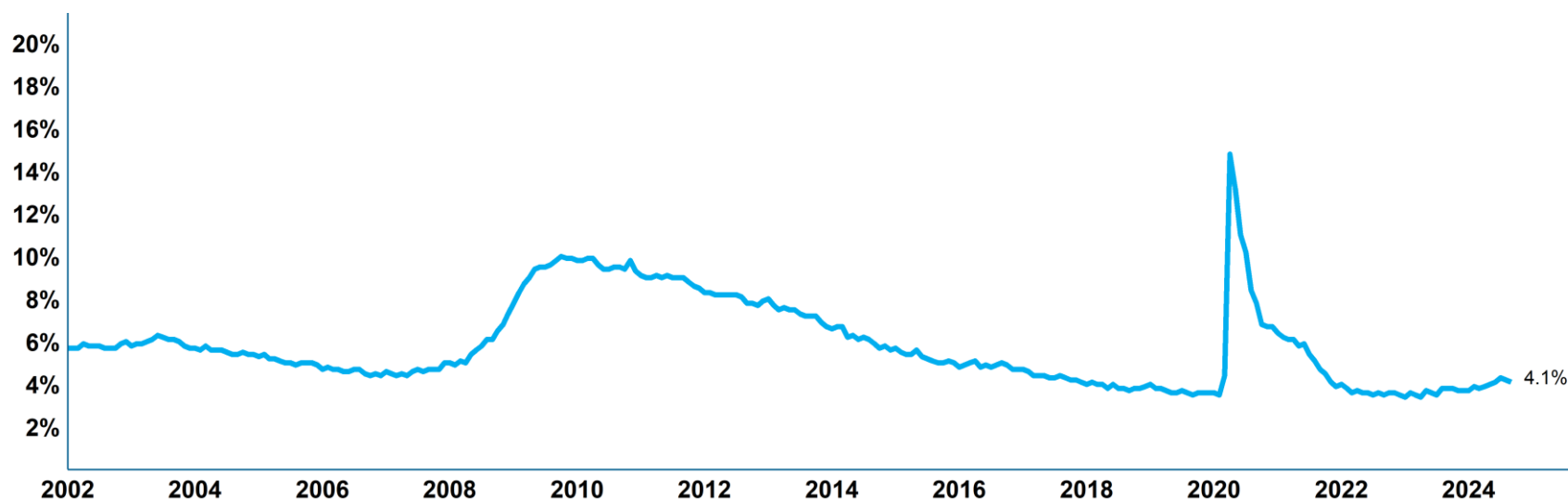
Global Inflation (CPI Trailing Twelve Months)¹



- In the eurozone, inflation fell from 2.5% to 1.8% over the quarter (a level below the US), potentially clearing the way for further rate cuts from the European Central Bank.
- By contrast, inflation in Japan recently increased (2.8% to 3.0%) due in part to higher food, electricity, and gas prices supporting the case for additional interest rate increases by the Bank of Japan.
- In China, inflation increased each of the last seven months, after declines late last year. Recent extreme weather has caused supply issues and contributed to higher prices. Inflation in China remains much lower than in other countries, due to weak consumer spending and as issues in the real estate sector continue to weigh on sentiment.

¹ Source: Bloomberg. Data is as of September 30, 2024, except Japan and China which are as of August 31, 2024.

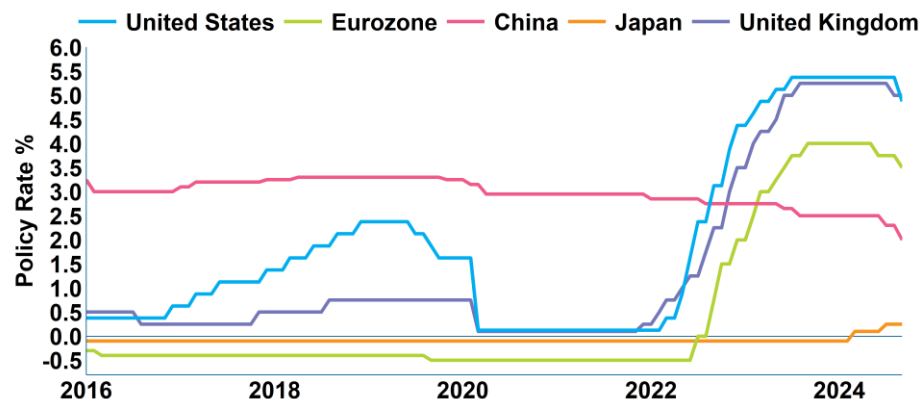
US Unemployment¹



- The US labor market has softened but remains relatively strong. After reaching 4.3% in July, the unemployment rate finished the quarter at the level it started (4.1%), with 6.8 million people looking for work.
- After job gains came in below expectations in July (114k versus 175k) and August (142k versus 165k), contributing to some of the market volatility, they finished strong in September, beating estimates (254k versus 150k). Food services (+69K) and healthcare (+45K) were the largest contributors to the September gains.
- Initial claims for unemployment remain relatively low and year-over-year wage gains remain strong (+4.0%). The number of job openings increased slightly (7.9 to 8.0 million) over the quarter.

¹ Source: FRED. Data is as of September 30, 2024.

Policy Rates¹



- In the US, the Fed reduced interest rates by 0.5% after holding them at a 5.25%-5.50% level for over a year. In their statement they highlighted that they would make additional interest rate cut decisions based on incoming data. Market participants are pricing in roughly two additional cuts in 2024.
- The Bank of England (BoE) and the European Central Bank (ECB) have both started cutting rates. The BoE made a 25 basis points interest rate cut in July while the ECB made two similar cuts in June and September.
- Inflation in Japan remains elevated, prompting Bank of Japan officials to raise the policy rate 0.15% to 0.25% over the quarter after decades at near-zero rates.
- China announced a broad based unexpected stimulus package that included lower interest rates, a reduction in bank reserve requirements, and liquidity for stock investors.

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

US Dollar vs. Broad Currencies¹



- The US dollar weakened in the third quarter by 4.7% versus other major currencies, influenced by the decline in interest rates and expectations for slower growth.
- It remains at historically strong levels, though, given relatively stronger growth, higher interest rates, and on the prospects of other central banks, potentially easing policy faster than the Fed.
- Looking ahead, the track of policy rates across major central banks will be key for the path of the US dollar from here. If the US economy slows more than expected and the Fed relatedly lowers rates at a faster pace, we could see the dollar weaken further.

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

Summary

Key Trends:

- According to the International Monetary Fund's (IMF) July report, global growth this year is expected to match the 2023 estimate at around 3.2% with most major economies predicted to avoid a recession.
- Key economic data in the US has largely weakened and come in below expectations, causing markets to expect an additional two rate cuts this year after the Fed's initial 0.5% reduction. Uncertainty remains regarding the timing and pace of interest rate cuts in the coming year.
- US consumers could feel pressure as certain components of inflation (e.g., shelter) remain high, borrowing costs stay elevated, and the job market may weaken further.
- 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.
- We have started to see divergences in monetary policy. Some central banks, such as the Fed, European Central Bank, and the Bank of England, have started to cut interest rates and others, like the Bank of Japan, have increased interest rates. This disparity will likely influence capital flows and currencies.
- China appears to have shifted focus to more policy support for the economy/asset prices with a new suite of policy stimulus and signals for more support ahead. It is still not clear what the long-term impact of these policies will be on the economy and if policy makers will remain committed to these efforts.

Executive Summary
As of September 30, 2024

The value of the San Jose Federated City Employees' Retirement System assets on September 30, 2024 was \$3.27 billion, up from the end of the prior quarter (\$3.15 billion). The System had net cash outflows of \$2.5 million and \$124.3 million of investment gains during the quarter.

- The System's net of fees performance for the quarter was +4.0%, compared to the Policy Benchmark return of +4.6% and the Investable Benchmark Portfolio return of +4.5%. The peer median return was +4.7%. The Plan ranked in the 82nd percentile of the peer group for the quarter and ranks in the top decile for the trailing 5-year period.
- The Retirement System returned +15.6% over the trailing one-year period, compared to the Policy Benchmark return of +17.0% and the Investable Benchmark Portfolio return of +15.9%. The Retirement System's standard deviation of returns was 5.3% over the trailing one-year period, exhibiting much lower volatility vs. the peer median (6.7%).
 - Growth returned +4.2% for the quarter and +19.1% over the trailing one-year period, compared to the +5.1% and +20.9% returns for the Growth Benchmark over the same periods, respectively.
 - Low Beta returned +1.3% for the quarter and +5.4% over the trailing one-year period, compared to +2.4% and +7.0% returns for the Low Beta Benchmark over the same periods, respectively.
 - Other assets returned 2.5% for the quarter and 3.2% over the trailing one-year period, compared to the 3.6% and 5.1% returns for the Other Benchmark over the same periods, respectively.
- During the quarter, the Plan added three new investments: BlackRock 1-3 Year Gov/Credit (Investment Grade Bonds), Silverpoint Distressed Opportunity Institutional Partners II, L.P. (Private Debt), and Crosslink Endeavour Fund II (Venture Capital).
- The Plan did not liquidate any investments over the quarter.

First Eagle International Equity

→ First Eagle International Equity returned +9.4% for the quarter, outperforming the MSCI World ex US, which returned +7.8% over the same period. Additionally, the third quarter performance ranked the strategy in the 14th percentile of the eVestment ACWI ex-US All Cap Equity peer universe. Lower Yields in the US caused the Dollar to weaken materially which makes the holding of assets outside of the US more attractive and developed international currency pairs were a major driver of returns for international equities.

Morgan Stanley Intl Equity

→ Morgan Stanley Intl Equity returned +9.4% for the quarter, outperforming the MSCI ACWI ex US benchmark by 130 basis points, ranking in the top 14th percentile of the eVestment ACWI ex-US All Cap Equity peer universe. During the quarter, stock selection in industrials and financials contributed positively to the relative performance of the portfolio. A sector underweight allocation to energy helped while a sector overweight to information technology detracted from relative returns.

GQG Global Emerging Markets

→ GQG Global Emerging Markets returned -0.7% for the quarter, underperforming the MSCI Emerging Markets Benchmark by 900 basis points. This quarter's return ranked in the bottom 99th percentile of the eVestment Emerging Markets Equity peer universe. Although over the longer 1- and 3-year periods the fund's returns rank in the 21st and 17th percentile, respectively. In the most recent quarter, GQG has held a material underweight to Chinese stocks, which has helped over the past year. However, large central bank stimulus saw Chinese equities rally over the quarter and this underweight hurt performance.

Investment Manager	Asset Class	Changes/ Announcements	Meketa Recommendation ¹	Comments
Artisan Global Value	Global Equity	---	---	---
Artisan Global Opportunities	Global Equity	---	Hold	Watch List
Burgundy US Small Cap	US Equity	--- ²	---	---
Oberweis International Opps	International Equity	---	Hold	Watch List
Morgan Stanley Int'l Equity	International Equity	Yes	Hold	Co-Head of Investment Management left the firm
First Eagle Int'l Equity	International Equity	---	---	---
Dimensional EM Value	Emerging Markets Equity	---	---	---
GQG Partners Global EM	Emerging Markets Equity	---	---	---
RWC Emerging Markets Equity	Emerging Markets Equity	---	Hold	Watch List
Wellington EM Systematic	Emerging Markets Equity	Yes	Hold	Amy Kramer transitioned to role of Chief Operating Officer
Kotak India Midcap	Emerging Markets Equity	--- ²	Hold	Watch List
Unifi India	Emerging Markets Equity	--- ²	---	---
Mellon High Yield Beta	High Yield Bonds	--- ²	---	---
Columbia High Yield	High Yield Bonds	---	---	---
Wellington Iguazu Partners LP	Emerging Markets Debt	--- ²	---	---
Payden EMD Blended Currency	Emerging Markets Debt	Yes	Hold	Asha Joshi MD retired
BlackRock Core Property	Core Real Estate	--- ²	Hold	Watch List
Clarion Lion Properties	Core Real Estate	--- ²	Hold	Watch List
TA Realty Core Property	Core Real Estate	--- ²	---	---
Clarion Lion Industrial Trust	Core Real Estate	--- ²	---	---
Voya Securitized Credit	Investment Grade Bonds	---	---	---
Invesco Core Bonds	Investment Grade Bonds	Yes	Hold	Shannon Johnston joined as COO

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

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

Watch List^{1,2}

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

¹ Watch List excludes Private Markets and Passive Funds.

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

Artisan Global Opportunities

→ Over the three-year period, Artisan (+1.9%) has underperformed the MSCI ACWI Growth NR by 530 basis points. Over the five-year period, Artisan (+12.3%) has underperformed the MSCI ACWI Growth NR by 240 basis points. Since inception in July 2017, Artisan has underperformed the benchmark by 160 basis points per year, on average, but ranked in the 23rd 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 540 basis points. Since inception in November 2015, Oberweis has outperformed the benchmark by 60 basis points per year, on average, and ranked in the 47th percentile compared to peers.

Morgan Stanley Intl Equity

→ Over the three-year period, Morgan Stanley International Equity (-2.6%) has underperformed the MSCI World ex USA NR by 670 basis points. Since inception in April 2021, Morgan Stanley has underperformed the benchmark by 550 basis points per year, on average, and ranked in the 92nd percentile compared to peers.

Redwheel Emerging Markets Equity

→ Over the three-year period, Redwheel (-4.2%) has underperformed the MSCI Emerging Markets Index by 460 basis points. Since inception in September 2019, Redwheel has underperformed the benchmark by 40 basis points per year, on average, and ranked in the 65th percentile compared to peers.

Kotak India Midcap

→ Over the three-year period, Kotak India Midcap (+14.2%) has underperformed the MSCI India Midcap benchmark by 100 basis points. Since inception in July 2021, Kotak has underperformed the benchmark by 130 basis points per year, on average, but ranked in the 1st percentile compared to peers.

Invesco Core Bonds

→ Over the three-year period, Invesco (-1.5%) has underperformed the Bloomberg US Aggregate Index by 10 basis points. Since inception in March 2021, Invesco has performed in line with the benchmark each year, on average.

BlackRock Core Property

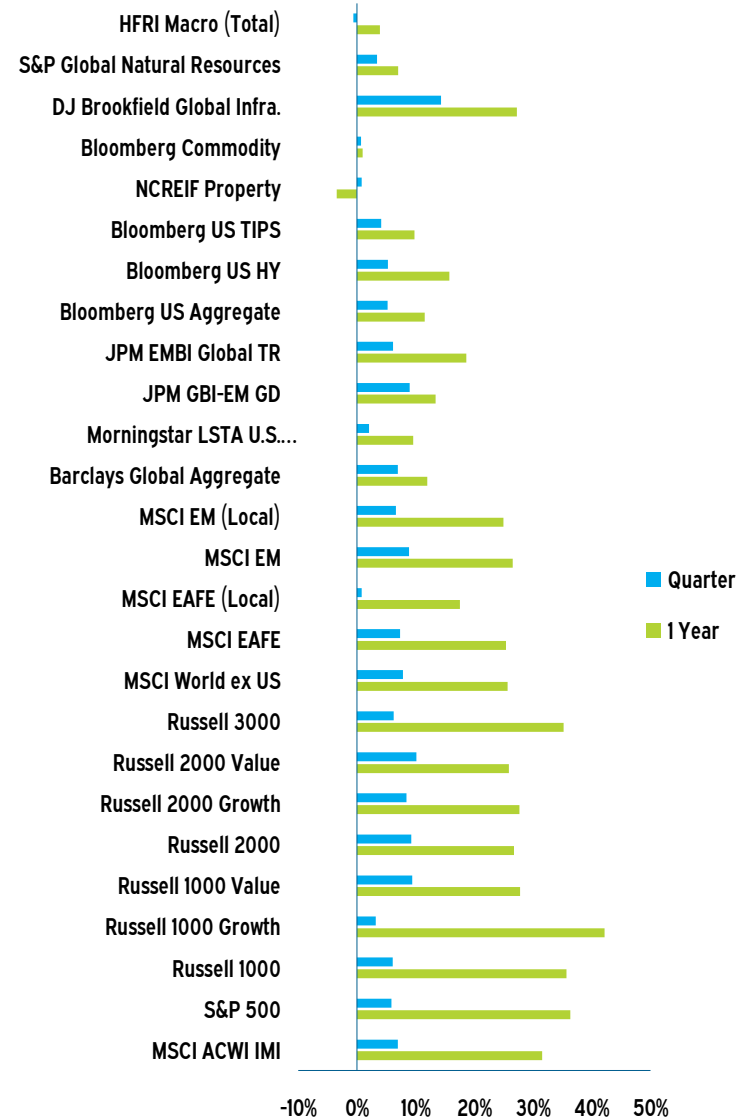
→ Over the three-year period, BlackRock Core Property Fund (+0.4%) has underperformed the Core Real Estate Benchmark 2 by 60 basis points. Since inception in February 2019, Blackrock has outperformed the benchmark by 30 basis points per year, on average.

Clarion Lion Properties Fund

→ Over the three-year period, Clarion Lion Properties Fund (-0.4%) has underperformed the Core Real Estate Benchmark 2 by 140 basis points. Since inception in March 2019, Clarion has performed in line with the benchmark each year, on average

Market Environment – 3Q24 Overview

Benchmark	Scope	3Q24 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Global Equity						
MSCI ACWI IMI	World	7.0	31.5	8.0	12.4	9.8
Domestic Equity						
S&P 500	Large Core	5.9	36.4	11.9	16.0	13.4
Russell 1000	Large Core	6.1	35.7	10.8	15.6	13.1
Russell 1000 Growth	Large Growth	3.2	42.2	12.0	19.7	16.5
Russell 1000 Value	Large Value	9.4	27.8	9.0	10.7	9.2
Russell 2000	Small Core	9.3	26.8	1.8	9.4	8.8
Russell 2000 Growth	Small Growth	8.4	27.7	-0.4	8.8	8.9
Russell 2000 Value	Small Value	10.2	25.9	3.8	9.3	8.2
Russell 3000	All Cap Core	6.2	35.2	10.3	15.3	12.8
International Equity						
MSCI World ex US	World ex-US	7.8	25.6	6.2	8.9	6.2
MSCI EAFE	International Developed	7.3	25.4	6.0	8.7	6.2
MSCI EAFE (Local)	International Developed (Local Currency)	0.8	17.5	7.9	8.8	7.4
MSCI EM	Emerging Markets	8.9	26.5	0.8	6.1	4.4
MSCI EM (Local)	Emerging Markets (Local Currency)	6.6	25.0	2.9	7.4	6.5
Global Fixed Income						
Barclays Global Aggregate	Global Core Bonds	7.0	12.0	-3.1	-0.8	0.6
Morningstar LSTA U.S. Leveraged Loan	Bank Loans	2.0	9.6	6.5	5.7	4.9
JPM GBI-EM GD	Emerging Markets Bonds (Local Currency)	9.0	13.4	0.6	0.6	0.6
JPM EMBI Global TR	Emerging Market Bonds	6.2	18.6	-0.4	0.9	3.3
Domestic Fixed Income						
Bloomberg US Aggregate	Core Bonds	5.2	11.6	-1.4	0.3	1.8
Bloomberg US HY	High Yield	5.3	15.7	3.1	4.7	5.0
Bloomberg US TIPS	Inflation	4.1	9.8	-0.6	2.6	2.5
Other						
NCREIF Property	Real Estate	0.8	-3.5	0.9	3.3	5.9
Bloomberg Commodity	Commodities	0.7	1.0	3.7	7.8	0.0
DJ Brookfield Global Infrastructure	Infrastructure	14.3	27.2	6.0	5.1	5.2
S&P Global Natural Resources	Natural Resources	3.4	7.0	7.9	9.8	5.0
HFRI Macro	Hedge Funds	-0.6	3.9	4.3	5.2	3.2



3Q24 Review



	Current Balance (\$)	Current Allocation (%)	Russell Overlay Net position (%)	Policy (%)
Growth	2,493,565,016	76.5%	76.0%	75.0%
Public Equity	1,588,730,453	48.7%	48.3%	49.0%
Private Markets	739,084,297	22.7%	22.7%	21.0%
Emerging Markets Debt	97,884,379	3.0%	3.0%	3.0%
High Yield Bonds	67,865,886	2.1%	2.1%	2.0%
Low Beta	238,503,348	7.3%	6.0%	8.0%
Market Neutral Strategies	93,702,443	2.9%	2.9%	3.0%
Immunized Cash Flows / Cash	144,800,904	4.4%	3.2%	5.0%
Other	528,221,070	16.2%	17.9%	17.0%
Core Real Estate	152,520,936	4.7%	4.7%	5.0%
TIPS	61,623,737	1.9%	1.9%	2.0%
Investment Grade Bonds	207,468,099	6.4%	7.4%	6.0%
Long Term Govt Bonds	106,608,298	3.3%	3.9%	4.0%
Total	3,260,289,433	100%	100%	100%

1. Data in the column titled "Russell Overlay Net Position" is based on physical exposures, adjusted for synthetic positions provided by Russell Investments.
 2. All data on this page is from Russell Investments. Data on subsequent pages is from the custodian.

Asset Class Net Performance Summary										
	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	3,272,102,210	100.0	4.0	9.6	15.6	5.0	9.3	6.3	7.0	Jan-94
<i>Policy Benchmark</i>			4.6	9.9	17.0	5.3	9.3	6.6	7.2	
<i>Investable Benchmark Portfolio</i>			4.5	9.5	15.9	4.6	8.7	6.0	--	
<i>Low-Cost Passive Portfolio</i>			6.9	13.5	24.3	5.1	7.9	--	--	
<i>60/40 MSCI ACWI IMI/BBgBarc Global Aggregate</i>			6.9	12.0	23.1	3.3	6.9	5.9	--	
<i>Liability Benchmark Portfolio</i>			7.8	2.4	15.4	-8.4	-4.3	--	--	
<i>InvMetrics All Public DB Plans > \$1B Median</i>			4.7	9.9	17.5	4.6	8.1	7.0	7.4	
<i>InvMetrics All Public DB Plans > \$1B Rank</i>			82	60	70	32	9	87	96	
Growth	2,504,351,024	76.5	4.2	11.8	19.1	6.2	11.4	--	8.7	Jul-15
<i>Growth Benchmark</i>			5.1	12.6	20.9	6.8	11.4	--	9.5	
Public Equity	1,598,905,376	48.9	6.3	17.2	29.8	6.3	11.3	8.3	8.9	May-10
<i>Public Equity Benchmark</i>			7.1	17.6	30.1	6.6	11.3	8.9	9.1	
Global Equity	304,101,410	9.3	5.2	16.5	31.2	6.5	12.1	--	10.4	Jul-15
<i>MSCI AC World IMI Index (Net)</i>			6.8	17.8	31.0	7.4	11.9	9.2	9.5	
<i>eV All Global Equity Median</i>			6.6	15.2	28.3	6.4	11.1	8.8	9.1	
<i>eV All Global Equity Rank</i>			71	40	34	50	38	--	28	
US Equity	618,604,704	18.9	6.3	20.2	34.5	10.3	14.7	--	12.1	Jul-15
<i>MSCI USA IMI (Net)</i>			6.1	20.3	34.7	9.9	14.9	12.3	12.6	
<i>eV All US Equity Median</i>			7.0	15.5	28.8	7.9	12.2	10.4	10.3	
<i>eV All US Equity Rank</i>			59	26	28	28	28	--	31	

Fiscal Year begins July 1.

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

Total Fund | As of September 30, 2024

	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	320,821,855	9.8	8.5	13.4	24.5	1.8	7.7	--	5.7	Jul-15
<i>MSCI World ex U.S. IMI Index (Net)</i>			8.1	12.9	24.8	4.8	8.1	5.7	6.1	
<i>eV ACWI ex-US All Cap Equity Median</i>			7.0	12.6	23.9	3.4	7.8	5.9	6.1	
<i>eV ACWI ex-US All Cap Equity Rank</i>			22	43	46	61	52	--	67	
Emerging Markets Equity	355,377,407	10.9	5.2	16.0	25.0	2.9	8.1	--	4.7	Jul-15
<i>MSCI Emerging Markets IMI (Net)</i>			8.2	16.3	25.6	1.0	6.5	4.2	4.7	
<i>eV Emg Mkts Equity Median</i>			7.1	15.0	24.2	1.2	6.5	4.6	5.1	
<i>eV Emg Mkts Equity Rank</i>			74	39	42	34	31	--	61	
Private Markets	738,496,761	22.6	0.2	2.6	2.1	7.3	12.2	--	9.5	Jul-15
<i>Private Markets Benchmark</i>			0.2	2.6	2.1	7.3	12.2	--	10.6	
<i>MSCI ACWI IMI (Net) +1%</i>			7.1	18.7	32.2	8.5	13.0	10.3	10.6	
Private Markets ex Russell 3000	738,496,761	22.6	0.2	2.6	2.1	8.0	12.6	--	9.7	Jul-15
Private Equity	383,058,224	11.7	-1.0	3.7	2.4	8.5	16.4	12.7	9.8	Jan-06
Venture Capital	32,189,562	1.0	1.7	-4.5	-5.1	-4.2	--	--	-4.1	Jun-21
Private Debt	123,435,956	3.8	1.7	7.1	9.5	8.6	10.2	4.9	5.5	Dec-10
<i>Morningstar LSTA U.S. Leveraged Loan Index +2%</i>			2.5	8.1	11.8	8.6	7.9	6.9	7.0	
Growth Real Estate	123,405,254	3.8	0.9	-3.9	-4.8	6.0	7.7	--	12.0	Jul-15
<i>NCREIF Property Index</i>			0.8	-0.5	-3.5	0.9	3.3	5.9	5.3	
Private Real Assets	76,407,764	2.3	1.8	2.5	1.9	10.2	8.8	--	8.1	Jul-15

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

Please see the Appendix for composition of the Private Markets Benchmark.

Private Equity composite includes Russell 3000 proxy performance history prior to October 1, 2018.

Total Fund | As of September 30, 2024

	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets Debt	99,081,049	3.0	4.1	4.7	8.5	3.8	4.9	--	4.0	Jul-15
<i>50% JPM EMBI GD / 50% JPM GBI-EM</i>			7.6	6.8	16.0	0.1	0.8	2.0	2.7	
<i>eV All Emg Mkts Fixed Inc Median</i>			6.1	8.1	16.0	0.9	1.9	2.9	3.3	
<i>eV All Emg Mkts Fixed Inc Rank</i>			90	84	98	8	4	--	23	
High Yield Bonds	67,867,838	2.1	4.6	7.3	14.7	3.3	5.1	2.6	2.5	Jun-14
<i>Blmbg. U.S. Corp: High Yield Index</i>			5.3	8.0	15.7	3.1	4.7	5.0	4.8	
Low Beta	232,138,766	7.1	1.3	4.4	5.4	5.4	4.4	--	3.4	Jul-15
<i>Low Beta Benchmark</i>			2.4	4.6	7.0	2.8	2.2	--	1.5	
Immunized Cash Flows	103,089,587	3.2	2.8	4.1	6.9	1.6	1.6	--	2.1	Oct-18
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			3.0	4.4	7.2	1.5	1.7	1.6	2.2	
Market Neutral Strategies	95,150,648	2.9	-1.3	5.2	3.6	11.8	9.7	6.6	6.3	Nov-12
<i>Market Neutral Strategies Benchmark</i>			1.7	5.3	7.1	5.0	3.2	2.1	2.1	
Relative Value	95,150,648	2.9	-1.3	5.2	3.6	11.8	8.3	6.5	6.5	Oct-14
<i>HFRI Relative Value (Total) Index</i>			2.6	6.7	9.4	4.3	5.1	4.2	4.2	
<i>Relative Value Arbitrage Median</i>			3.4	6.0	8.5	3.4	4.7	3.9	3.9	
<i>Relative Value Arbitrage Rank</i>			100	80	100	1	1	1	1	
Cash	33,898,531	1.0	1.5	4.1	5.0	3.1	2.1	1.6	6.6	Jan-06
<i>90 Day U.S. Treasury Bill</i>			1.4	4.0	5.5	3.5	2.3	1.6	1.5	
Other	513,263,191	15.7	2.5	-0.2	3.2	-0.9	0.1	0.8	1.6	Jul-04
<i>Other Benchmark</i>			3.6	1.1	5.1	-0.2	0.1	--	--	

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

Total Fund | As of September 30, 2024

	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Investment Grade Bonds	208,032,814	6.4	4.6	5.6	12.2	-0.2	--	--	1.5	Dec-19
<i>Custom IG Bonds Benchmark</i>			<i>4.9</i>	<i>4.6</i>	<i>10.7</i>	<i>-0.5</i>	<i>--</i>	<i>--</i>	<i>0.7</i>	
TIPS	61,623,737	1.9	2.5	4.8	7.4	2.6	3.4	2.4	2.2	Jul-14
<i>Blmbg. U.S. TIPS 0-5 Year</i>			<i>2.5</i>	<i>4.8</i>	<i>7.5</i>	<i>2.5</i>	<i>3.6</i>	<i>2.4</i>	<i>2.2</i>	
Core Private Real Estate	137,017,622	4.2	-1.1	-8.3	-9.9	2.5	3.6	--	5.8	Jul-15
<i>Core Real Estate Benchmark</i>			<i>-0.7</i>	<i>-8.1</i>	<i>-10.0</i>	<i>1.0</i>	<i>2.0</i>	<i>--</i>	<i>4.5</i>	
Long-Term Government Bonds	106,589,018	3.3	7.8	2.7	15.5	-8.3	--	--	-8.0	Jun-20
<i>Blmbg. U.S. Treasury: Long</i>			<i>7.8</i>	<i>2.4</i>	<i>15.4</i>	<i>-8.4</i>	<i>-4.3</i>	<i>1.1</i>	<i>-8.1</i>	
Overlay	22,349,229	0.7								

Core Private Real Estate values are one quarter lagged.

Total Fund | As of September 30, 2024

	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	3,272,102,210	100.0	4.0	9.6	15.6	5.0	9.3	6.3	7.0	Jan-94
<i>Policy Benchmark</i>			4.6	9.9	17.0	5.3	9.3	6.6	7.2	
<i>Investable Benchmark Portfolio</i>			4.5	9.5	15.9	4.6	8.7	6.0	--	
<i>Low-Cost Passive Portfolio</i>			6.9	13.5	24.3	5.1	7.9	--	--	
<i>60/40 MSCI ACWI IMI/BBgBarc Global Aggregate</i>			6.9	12.0	23.1	3.3	6.9	5.9	--	
<i>Liability Benchmark Portfolio</i>			7.8	2.4	15.4	-8.4	-4.3	--	--	
<i>InvMetrics All Public DB Plans > \$1B Median</i>			4.7	9.9	17.5	4.6	8.1	7.0	7.4	
<i>InvMetrics All Public DB Plans > \$1B Rank</i>			82	60	70	32	9	87	96	
Growth	2,504,351,024	76.5	4.2	11.8	19.1	6.2	11.4	--	8.7	Jul-15
<i>Growth Benchmark</i>			5.1	12.6	20.9	6.8	11.4	--	9.5	
Public Equity	1,598,905,376	48.9	6.3	17.2	29.8	6.3	11.3	8.3	8.9	May-10
<i>Public Equity Benchmark</i>			7.1	17.6	30.1	6.6	11.3	8.9	9.1	
Global Equity	304,101,410	9.3	5.2	16.5	31.2	6.5	12.1	--	10.4	Jul-15
<i>MSCI AC World IMI Index (Net)</i>			6.8	17.8	31.0	7.4	11.9	9.2	9.5	
<i>eV All Global Equity Median</i>			6.6	15.2	28.3	6.4	11.1	8.8	9.1	
<i>eV All Global Equity Rank</i>			71	40	34	50	38	--	28	
Artisan Global Value	159,566,287	4.9	6.0	15.8	30.1	10.6	12.6	9.9	11.1	Mar-11
<i>MSCI AC World Index Value (Net)</i>			9.4	16.2	26.9	8.5	9.0	6.7	6.8	
<i>eV All Global Equity Median</i>			6.6	15.2	28.3	6.4	11.1	8.8	8.8	
<i>eV All Global Equity Rank</i>			59	45	41	12	32	33	16	

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

Total Fund | As of September 30, 2024

	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Artisan Global Opportunities	144,535,123	4.4	4.2	17.2	32.5	1.9	12.3	--	11.7	Jul-17
<i>MSCI AC World Index Growth (Net)</i>			4.1	21.0	36.5	7.2	14.7	11.8	13.3	
<i>eV All Global Equity Median</i>			6.6	15.2	28.3	6.4	11.1	8.8	9.7	
<i>eV All Global Equity Rank</i>			81	35	27	79	35	--	23	
US Equity	618,604,704	18.9	6.3	20.2	34.5	10.3	14.7	--	12.1	Jul-15
<i>MSCI USA IMI (Net)</i>			6.1	20.3	34.7	9.9	14.9	12.3	12.6	
<i>eV All US Equity Median</i>			7.0	15.5	28.8	7.9	12.2	10.4	10.3	
<i>eV All US Equity Rank</i>			59	26	28	28	28	--	31	
Northern Trust Russell 3000 PE	580,458,536	17.7	6.2	20.6	35.2	10.3	--	--	21.1	Apr-20
<i>Russell 3000 Index</i>			6.2	20.6	35.2	10.3	15.3	12.8	21.0	
Burgundy US Small Cap	38,146,169	1.2	6.4	14.3	24.3	--	--	--	19.7	Jun-23
<i>Russell 2000 Value Index</i>			10.2	9.2	25.9	3.8	9.3	8.2	23.0	
<i>eV US Small Cap Value Equity Median</i>			8.3	10.1	24.0	6.2	10.4	8.6	22.1	
<i>eV US Small Cap Value Equity Rank</i>			81	18	47	--	--	--	78	

Total Fund | As of September 30, 2024

	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	320,821,855	9.8	8.5	13.4	24.5	1.8	7.7	--	5.7	Jul-15
<i>MSCI World ex U.S. IMI Index (Net)</i>			8.1	12.9	24.8	4.8	8.1	5.7	6.1	
<i>eV ACWI ex-US All Cap Equity Median</i>			7.0	12.6	23.9	3.4	7.8	5.9	6.1	
<i>eV ACWI ex-US All Cap Equity Rank</i>			22	43	46	61	52	--	67	
Oberweis Intl Opportunities	44,232,185	1.4	9.7	15.0	24.3	-9.0	7.6	--	7.0	Nov-15
<i>MSCI World ex U.S. Small Cap Growth Index (Net)</i>			10.0	11.0	23.4	-3.6	6.0	6.2	6.4	
<i>eV ACWI ex-US All Cap Equity Median</i>			7.0	12.6	23.9	3.4	7.8	5.9	6.9	
<i>eV ACWI ex-US All Cap Equity Rank</i>			8	24	47	100	56	--	47	
Northern Trust MSCI World ex US	180,813,916	5.5	7.8	13.4	25.3	6.4	9.0	--	8.5	Nov-16
<i>MSCI World ex U.S. (Net)</i>			7.8	13.1	25.0	5.6	8.4	5.7	8.0	
Morgan Stanley Intl Equity	38,225,576	1.2	9.4	12.2	27.1	-2.6	--	--	-1.3	Apr-21
<i>MSCI AC World ex USA (Net)</i>			8.1	14.2	25.4	4.1	7.6	5.2	4.2	
<i>eV ACWI ex-US All Cap Equity Median</i>			7.0	12.6	23.9	3.4	7.8	5.9	3.7	
<i>eV ACWI ex-US All Cap Equity Rank</i>			14	57	24	89	--	--	92	
First Eagle International Equity	57,550,178	1.8	9.4	12.8	20.1	--	--	--	11.1	Jun-22
<i>MSCI World ex U.S. (Net)</i>			7.8	13.1	25.0	5.6	8.4	5.7	10.9	
<i>eV ACWI ex-US All Cap Equity Median</i>			7.0	12.6	23.9	3.4	7.8	5.9	9.6	
<i>eV ACWI ex-US All Cap Equity Rank</i>			14	47	85	--	--	--	23	

Total Fund | As of September 30, 2024

	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets Equity	355,377,407	10.9	5.2	16.0	25.0	2.9	8.1	--	4.7	Jul-15
<i>MSCI Emerging Markets IMI (Net)</i>			8.2	16.3	25.6	1.0	6.5	4.2	4.7	
<i>eV Emg Mkts Equity Median</i>			7.1	15.0	24.2	1.2	6.5	4.6	5.1	
<i>eV Emg Mkts Equity Rank</i>			74	39	42	34	31	--	61	
Dimensional Fund Adv EM Value	56,495,728	1.7	5.7	14.9	23.2	6.3	8.6	--	7.1	Nov-16
<i>MSCI Emerging Markets Value (Net)</i>			8.1	15.1	24.4	3.3	5.9	3.1	5.4	
<i>eV Emg Mkts Equity Median</i>			7.1	15.0	24.2	1.2	6.5	4.6	6.1	
<i>eV Emg Mkts Equity Rank</i>			67	51	59	13	25	--	31	
GQG Global Emerging Markets	72,022,442	2.2	-0.7	14.8	27.8	5.3	10.3	--	9.1	Jul-17
<i>MSCI Emerging Markets (Net)</i>			8.7	16.9	26.1	0.4	5.7	4.0	4.6	
<i>eV Emg Mkts Equity Median</i>			7.1	15.0	24.2	1.2	6.5	4.6	4.9	
<i>eV Emg Mkts Equity Rank</i>			99	52	21	17	16	--	6	
Northern Trust MSCI EM IMI	35,763,533	1.1	7.8	15.3	24.4	0.9	6.2	--	4.7	Oct-18
<i>MSCI Emerging Markets IMI (Net)</i>			8.2	16.3	25.6	1.0	6.5	4.2	5.0	
Redwheel Emerging Markets Equity	62,067,293	1.9	7.8	11.7	15.5	-4.2	5.2	--	5.6	Sep-19
<i>MSCI Emerging Markets (Net)</i>			8.7	16.9	26.1	0.4	5.7	4.0	6.0	
<i>eV Emg Mkts Equity Median</i>			7.1	15.0	24.2	1.2	6.5	4.6	6.7	
<i>eV Emg Mkts Equity Rank</i>			38	77	93	88	68	--	65	
Wellington Emerging Markets Systematic Equity	77,443,652	2.4	9.4	22.6	31.0	3.9	9.0	--	9.0	Sep-19
<i>MSCI Emerging Markets (Net)</i>			8.7	16.9	26.1	0.4	5.7	4.0	6.0	
<i>eV Emg Mkts Equity Median</i>			7.1	15.0	24.2	1.2	6.5	4.6	6.7	
<i>eV Emg Mkts Equity Rank</i>			18	3	8	27	23	--	23	

Total Fund | As of September 30, 2024

	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Kotak India Midcap	22,604,795	0.7	7.5	30.0	45.6	14.2	--	--	15.7	Jul-21
<i>MSCI India Midcap</i>			8.8	32.4	50.5	15.2	--	--	17.0	
<i>eV Emg Mkts Equity Median</i>			7.1	15.0	24.2	1.2	6.5	4.6	-1.4	
<i>eV Emg Mkts Equity Rank</i>			45	1	1	1	--	--	1	
Unifi India	28,979,965	0.9	-0.5	6.3	17.3	--	--	--	25.3	Apr-23
<i>MSCI India (Net)</i>			7.3	25.4	40.3	11.6	16.5	10.0	37.7	
<i>eV Emg Mkts Equity Median</i>			7.1	15.0	24.2	1.2	6.5	4.6	14.9	
<i>eV Emg Mkts Equity Rank</i>			99	95	88	--	--	--	6	
Private Markets	738,496,761	22.6	0.2	2.6	2.1	7.3	12.2	--	9.5	Jul-15
<i>Private Markets Benchmark</i>			0.2	2.6	2.1	7.3	12.2	--	10.6	
<i>MSCI ACWI IMI (Net) +1%</i>			7.1	18.7	32.2	8.5	13.0	10.3	10.6	
Private Markets ex Russell 3000	738,496,761	22.6	0.2	2.6	2.1	8.0	12.6	--	9.7	Jul-15
Private Equity	383,058,224	11.7	-1.0	3.7	2.4	8.5	16.4	12.7	9.8	Jan-06
Pathway Private Eq Fund VIII	243,996	0.0	-19.1	-20.8	-25.0	-19.1	-11.6	-6.2	1.2	Jul-09
Pantheon Global Secondary III	429,747	0.0	-0.6	-1.5	-2.1	-8.7	-7.4	-2.5	0.8	Jul-09
Great Hill Equity Partners IV	1,183,895	0.0	4.8	-0.2	-17.9	-2.9	10.8	26.7	24.8	Jul-09
Partners Group Secondary 2008	253,534	0.0	4.3	2.1	-18.6	-9.0	2.4	1.5	6.1	Jul-09
Partners Group Secondary 2011	2,253,814	0.1	2.7	6.0	-0.2	-4.8	4.1	7.0	12.4	Nov-12
PE Strategic Partnership, LP	361,324,631	11.0	-0.7	4.6	3.7	9.2	17.9	--	14.5	Aug-17
Innovation Endeavors III	10,727,181	0.3	-10.3	-16.8	-23.4	10.9	27.0	--	14.5	Jun-18

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

Total Fund | As of September 30, 2024

	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Crestline Portfolio Financing	3,268,682	0.1	2.3	10.3	16.2	8.2	10.2	--	9.8	Jul-18
Pantheon USA Fund VII, LP	3,372,744	0.1	-8.6	-7.0	-8.6	-1.8	7.4	8.8	10.7	Jul-09
Venture Capital	32,189,562	1.0	1.7	-4.5	-5.1	-4.2	--	--	-4.1	Jun-21
Innovation Endeavors IV	2,961,725	0.1	0.7	-3.8	-5.3	-3.4	--	--	-4.2	Jun-21
Transpose Platform SJFED	20,021,986	0.6	3.3	-9.9	-9.9	-5.7	--	--	-5.4	Aug-21
Soma Capital Fund III LP	2,914,417	0.1	-1.9	-9.8	-11.2	--	--	--	-1.5	Dec-21
Fin VC Horizons II	4,918,559	0.2	-0.7	13.5	13.2	--	--	--	-1.8	Apr-22
Cross Link Ventures X	599,255	0.0	4.1	-16.4	-33.8	--	--	--	-31.6	Sep-23
Innovation Endeavors V, L.P.	623,620	0.0	-4.4	--	--	--	--	--	-4.4	Apr-24
Crosslink Endeavour Fund II	150,000	0.0	0.0	--	--	--	--	--	0.0	Jul-24
Private Debt	123,435,956	3.8	1.7	7.1	9.5	8.6	10.2	4.9	5.5	Dec-10
<i>Morningstar LSTA U.S. Leveraged Loan Index +2%</i>			2.5	8.1	11.8	8.6	7.9	6.9	7.0	
White Oak Direct Lending	27,403,180	0.8	-3.4	-9.3	-10.7	2.4	21.9	7.8	6.9	Feb-11
Blackstone/GSO Cap Partners	4,076,611	0.1	-4.0	-6.9	-9.9	3.0	-14.7	-6.9	-1.7	Mar-11
Medley Opportunity Fund II LP	178,275	0.0	-0.9	-7.1	12.9	-2.1	-4.8	-3.2	-0.5	Jun-11
Cross Ocean USD ESS Fund II LP	1,191,307	0.0	-1.0	-1.9	-1.1	0.5	4.2	--	6.6	Aug-16
Crestline Co-Investment	1,730,143	0.1	3.8	6.9	10.9	17.0	14.1	--	13.1	Apr-19
Cross Ocean USD ESS Fund III, L.P.	11,754,905	0.4	6.7	15.8	21.8	12.9	14.9	--	14.1	Jul-19

Total Fund | As of September 30, 2024

	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Arbour Lane Credit Opportunity Fund II, L.P.	7,260,702	0.2	3.4	23.8	25.7	14.0	--	--	18.8	May-20
Eagle Point Defensive Income Fund	7,331,245	0.2	2.5	14.2	15.7	3.3	--	--	6.6	Jul-20
HPS Special Situations Opportunity Fund	7,652,150	0.2	1.8	6.7	10.1	13.1	--	--	16.8	Dec-20
Crestline Portfolio Financing Fund II	5,476,156	0.2	1.8	6.4	9.5	10.3	--	--	9.6	Dec-20
SVP Special Situations V	6,698,684	0.2	5.1	16.0	21.0	12.8	--	--	11.4	Jun-21
Arbour Lane COF III	9,446,245	0.3	4.7	15.8	20.2	--	--	--	6.4	Nov-21
Angelo Gordon CS II	6,929,974	0.2	1.4	9.7	13.4	--	--	--	6.4	Feb-22
Octagon CLO Opp Fund IV	1,360,898	0.0	2.9	15.4	24.4	--	--	--	12.9	Mar-22
Eagle Point DIF II	9,266,548	0.3	3.0	11.5	13.7	--	--	--	10.8	Sep-22
HPS SP SIT OPP II	2,216,828	0.1	7.0	6.2	9.0	--	--	--	9.4	Dec-22
Octagon CLO Opportunity Fund V, L.P.	9,053,040	0.3	1.7	10.6	13.2	--	--	--	10.4	Jul-23
Charlesbank Credit Opportunities Fund III, L.P.	2,056,921	0.1	0.0	32.8	--	--	--	--	32.8	Jan-24
Invesco Credit Partners Fund III, L.P.	2,051,813	0.1	0.4	--	--	--	--	--	10.6	Mar-24
Silver Point Distressed Opportunity Partners II	300,331	0.0	29.4	--	--	--	--	--	29.4	Jul-24
Growth Real Estate	123,405,254	3.8	0.9	-3.9	-4.8	6.0	7.7	--	12.0	Jul-15
DRA Growth & Income Fund VII	15,464	0.0	14.9	-76.3	-77.0	-35.5	-2.6	13.7	14.1	Apr-12
DRA Growth & Income Fund VIII	1,338,790	0.0	-14.7	-48.5	-55.7	-28.3	-17.8	--	-4.8	Jan-15
Tristan - EPISO IV	10,857,731	0.3	4.0	-14.8	-12.8	-4.4	2.3	--	4.6	Jan-16

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

Total Fund | As of September 30, 2024

	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
DRA Growth & Income Fund IX	7,227,724	0.2	0.1	-5.0	-10.3	10.7	12.5	--	12.7	Feb-17
GEM Realty Fund VI	4,804,126	0.1	-1.0	-1.9	-2.2	2.5	7.1	--	5.0	Dec-17
Torchlight Debt Opportunity VI	23,020,747	0.7	1.5	3.7	4.4	9.5	7.6	--	5.8	May-18
Tristan - EPISO V	9,258,994	0.3	1.2	-15.5	-14.4	0.0	-10.2	--	-24.7	May-19
DRA Growth & Income Fund X	9,438,266	0.3	-0.7	-1.1	-1.1	16.6	--	--	16.4	Apr-20
Rockpoint Real Estate Fund VI, L.P.	6,112,150	0.2	1.0	-1.6	-2.2	4.0	--	--	8.3	Jun-20
Exeter Industrial Value Fund V	8,079,006	0.2	3.0	3.5	1.4	18.1	--	--	19.5	Oct-20
Torchlight Debt Fund VII	5,986,709	0.2	0.5	2.0	2.1	3.9	--	--	3.3	Feb-21
H.I.G. Realty Partners IV, L.P.	10,427,123	0.3	1.3	5.4	5.3	--	--	--	36.9	Feb-22
Praedium X MidInc	6,482,840	0.2	0.3	-0.9	-4.9	--	--	--	-8.7	Apr-22
AIGGRE Fund IV	8,123,759	0.2	-0.1	-2.0	-4.8	--	--	--	9.3	Jun-22
GCP SecureSpace Property Partners, L.P	3,455,643	0.1	-0.7	0.6	6.4	--	--	--	-5.3	Sep-22
Centerbridge RE II	4,264,296	0.1	1.9	4.1	3.3	--	--	--	-2.5	Jul-22
EQT Exeter Industrial Value VI	1,867,318	0.1	1.0	-18.1	--	--	--	--	-18.1	Dec-23
DRA Growth Income Fund XI	2,644,568	0.1	-2.3	-20.3	--	--	--	--	-20.3	Dec-23

Total Fund | As of September 30, 2024

	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Real Assets	76,407,764	2.3	1.8	2.5	1.9	10.2	8.8	--	8.1	Jul-15
Global Infra Part III-A/B, LP	22,551,869	0.7	-0.3	3.0	3.1	10.7	9.3	--	6.2	Sep-16
Lime Rock Partners VIII	3,051,328	0.1	5.0	4.8	15.3	16.3	12.2	--	10.4	Dec-18
Kimmeridge Energy Fund V, L.P.	3,740,099	0.1	0.4	-6.9	2.3	11.8	13.1	--	12.6	Aug-19
Global Infra Partners IV	3,105,131	0.1	2.3	7.8	9.1	7.6	-64.2	--	-64.2	Oct-19
Lime Rock New Energy, L.P.	4,227,654	0.1	6.4	28.1	32.1	11.0	--	--	12.6	Aug-20
Orion Mine Finance III	3,532,724	0.1	-1.9	-6.8	-10.8	14.1	--	--	7.5	Sep-20
Real Assets Coinvest I	45,000	0.0	0.0	0.0	0.0	-66.5	--	--	-56.0	Oct-20
Tembo Cap Mining III	4,809,397	0.1	13.4	13.2	24.9	12.1	--	--	12.1	Oct-21
Mountain Capital II	2,277,485	0.1	-1.5	7.9	7.0	--	--	--	3.0	Jan-22
Aether Seed Partners I	2,097,625	0.1	-0.3	11.8	17.1	--	--	--	110.3	May-22
Hull Street Energy II	5,417,903	0.2	3.8	31.7	30.8	--	--	--	-7.2	Jul-22
Kimmeridge Fund VI	5,227,643	0.2	-0.1	-11.0	-10.3	--	--	--	-2.1	Oct-22
HIG Infrastructure Partners	4,220,402	0.1	6.5	-2.9	0.6	--	--	--	-14.5	Jan-23
Paine Schwartz Food Chain Fund VI	2,496,596	0.1	0.9	1.7	4.8	--	--	--	-3.7	Apr-23
Ridgewood Water & Strategic Infrastructure Fund II, L.P.	1,965,575	0.1	1.8	2.7	-19.9	--	--	--	-20.4	Sep-23
Orion Mine Finance Fund IV, L.P.	1,487,369	0.0	7.4	2.3	2.3	--	--	--	2.3	Oct-23
Scout Energy Partners VI, L.P.	1,393,062	0.0	1.9	-1.7	-1.7	--	--	--	-1.7	Oct-23

Total Fund | As of September 30, 2024

	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Lime Rock IX	939,994	0.0	-3.7	-2.3	--	--	--	--	-2.3	Dec-23
Seraya Partners Fund I, L.P.	3,812,053	0.1	2.0	2.9	--	--	--	--	2.9	Jan-24
Crestline Co-Investment II	8,856	0.0								
Emerging Markets Debt	99,081,049	3.0	4.1	4.7	8.5	3.8	4.9	--	4.0	Jul-15
<i>50% JPM EMBI GD / 50% JPM GBI-EM</i>			7.6	6.8	16.0	0.1	0.8	2.0	2.7	
<i>eV All Emg Mkts Fixed Inc Median</i>			6.1	8.1	16.0	0.9	1.9	2.9	3.3	
<i>eV All Emg Mkts Fixed Inc Rank</i>			90	84	98	8	4	--	23	
Wellington Iguazu Partners LP Fund	39,217,630	1.2	-0.5	1.8	-1.9	4.3	6.7	--	6.7	May-19
<i>50% JPM EMBI GD / 50% JPM GBI-EM</i>			7.6	6.8	16.0	0.1	0.8	2.0	1.7	
<i>eV All Emg Mkts Fixed Inc Median</i>			6.1	8.1	16.0	0.9	1.9	2.9	2.5	
<i>eV All Emg Mkts Fixed Inc Rank</i>			100	98	100	6	1	--	2	
Payden EMD Blended Currency	59,863,419	1.8	7.7	6.8	17.2	0.5	--	--	-0.2	Dec-20
<i>50% JPM EMBI GD / 50% JPM GBI-EM</i>			7.6	6.8	16.0	0.1	0.8	2.0	-0.2	
<i>eV All Emg Mkts Fixed Inc Median</i>			6.1	8.1	16.0	0.9	1.9	2.9	0.9	
<i>eV All Emg Mkts Fixed Inc Rank</i>			21	64	41	63	--	--	80	

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

Total Fund | As of September 30, 2024

	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
High Yield Bonds	67,867,838	2.1	4.6	7.3	14.7	3.3	5.1	2.6	2.5	Jun-14
<i>Blmbg. U.S. Corp: High Yield Index</i>			5.3	8.0	15.7	3.1	4.7	5.0	4.8	
Mellon High Yield Beta	6,217,878	0.2	5.3	7.7	15.8	3.3	--	--	6.1	Jul-20
<i>Blmbg. U.S. Corp: High Yield Index</i>			5.3	8.0	15.7	3.1	4.7	5.0	5.9	
<i>eV US High Yield Fixed Inc Median</i>			4.4	7.3	14.3	3.1	4.4	4.6	5.6	
<i>eV US High Yield Fixed Inc Rank</i>			11	37	13	44	--	--	33	
Columbia High Yield	61,649,960	1.9	4.5	7.2	14.6	3.3	--	--	4.1	Dec-20
<i>Blmbg. U.S. Corp: High Yield Index</i>			5.3	8.0	15.7	3.1	4.7	5.0	4.1	
<i>eV US High Yield Fixed Inc Median</i>			4.4	7.3	14.3	3.1	4.4	4.6	3.9	
<i>eV US High Yield Fixed Inc Rank</i>			48	54	42	42	--	--	46	
Low Beta	232,138,766	7.1	1.3	4.4	5.4	5.4	4.4	--	3.4	Jul-15
<i>Low Beta Benchmark</i>			1.6	4.4	5.8	2.7	3.0	--	2.0	
Immunized Cash Flows	103,089,587	3.2	2.8	4.1	6.9	1.6	1.6	--	2.1	Oct-18
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			3.0	4.4	7.2	1.5	1.7	1.6	2.2	
Insight Immunized Cash Flow	103,089,587	3.2	2.8	4.1	6.9	1.6	1.6	--	1.7	Jul-19
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			3.0	4.4	7.2	1.5	1.7	1.6	1.7	

Total Fund | As of September 30, 2024

	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Market Neutral Strategies	95,150,648	2.9	-1.3	5.2	3.6	11.8	9.7	6.6	6.3	Nov-12
<i>Market Neutral Strategies Benchmark</i>			-0.6	4.8	3.9	4.3	5.2	3.2	3.0	
Relative Value	95,150,648	2.9	-1.3	5.2	3.6	11.8	8.3	6.5	6.5	Oct-14
<i>HFRI Relative Value (Total) Index</i>			2.6	6.7	9.4	4.3	5.1	4.2	4.2	
<i>Relative Value Arbitrage Median</i>			3.4	6.0	8.5	3.4	4.7	3.9	3.9	
<i>Relative Value Arbitrage Rank</i>			100	80	100	1	1	1	1	
DE Shaw Composite Fund, LLC	46,346,817	1.4	3.7	9.3	12.6	17.0	17.3	13.8	13.9	Apr-13
<i>HFRI Fund Weighted Composite Index</i>			2.9	8.2	12.7	4.0	7.4	5.1	5.2	
Hudson Bay	10,687,890	0.3	1.4	3.3	4.4	6.3	9.3	--	8.5	Aug-17
<i>HFRI Relative Value (Total) Index</i>			2.6	6.7	9.4	4.3	5.1	4.2	4.5	
Crabel Advanced Trend	38,115,941	1.2	-8.3	0.4	-7.4	6.5	--	--	4.0	Jun-21
<i>Barclay CTA Index</i>			-0.6	3.6	1.9	3.4	4.1	2.3	3.1	
Cash	33,898,531	1.0	1.5	4.1	5.0	3.1	2.1	1.6	6.6	Jan-06
<i>90 Day U.S. Treasury Bill</i>			1.4	4.0	5.5	3.5	2.3	1.6	1.5	

Total Fund | As of September 30, 2024

	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Other	513,263,191	15.7	2.5	-0.2	3.2	-0.9	0.1	0.8	1.6	Jul-04
<i>Other Benchmark</i>			3.6	2.3	5.5	-0.8	0.1	--	--	
Investment Grade Bonds	208,032,814	6.4	4.6	5.6	12.2	-0.2	--	--	1.5	Dec-19
<i>Custom IG Bonds Benchmark</i>			4.9	4.6	10.7	-0.5	--	--	0.7	
Voya Securitized Credit	45,741,047	1.4	4.2	7.9	13.0	0.4	--	--	2.4	Jun-20
<i>Blmbg. U.S. Securitized: MBS, ABS, and CMBS</i>			5.4	4.6	12.2	-1.1	0.1	1.5	-0.8	
Invesco Core Bonds	112,275,441	3.4	5.0	4.9	12.1	-1.5	--	--	-1.0	Mar-21
<i>Blmbg. U.S. Aggregate Index</i>			5.2	4.4	11.6	-1.4	0.3	1.8	-1.0	
BlackRock 1-3 Year Gov/Credit	50,016,327	1.5	--	--	--	--	--	--	0.8	Sep-24
<i>Bloomberg U.S. Government 1-3 Year Index</i>			2.9	4.1	6.8	1.3	1.5	1.4	0.8	
TIPS	61,623,737	1.9	2.5	4.8	7.4	2.6	3.4	2.4	2.2	Jul-14
<i>BBg U.S. TIPS 0-5 Years</i>			2.5	4.8	7.5	2.5	3.6	--	--	
Northern Trust 0-5 Year TIPS	61,623,737	1.9	2.5	4.8	7.4	2.6	3.4	2.4	2.2	Jul-14
<i>Blmbg. U.S. TIPS 0-5 Year</i>			2.5	4.8	7.5	2.5	3.6	2.4	2.2	

Total Fund | As of September 30, 2024

	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Private Real Estate	137,017,622	4.2	-1.1	-8.3	-9.9	2.5	3.6	--	5.8	Jul-15
<i>Core Real Estate Benchmark</i>			-0.7	-8.1	-10.0	1.0	2.0	--	4.5	
BlackRock Core Property Fund	23,302,223	0.7	-2.5	-13.1	-16.5	0.4	2.4	--	2.6	Feb-19
<i>Core Real Estate Benchmark 2</i>			-0.7	-8.1	-10.0	1.0	2.0	--	2.3	
Clarion Lion Properties Fund	47,688,582	1.5	-1.9	-9.1	-10.3	-0.4	1.8	--	2.2	May-19
<i>Core Real Estate Benchmark 2</i>			-0.7	-8.1	-10.0	1.0	2.0	--	2.2	
Clarion Lion Industrial Trust	13,874,037	0.4	-0.6	-3.6	-2.9	9.0	--	--	9.0	Oct-21
<i>Core Real Estate Benchmark 3</i>			-0.7	-8.1	-10.0	-1.0	--	--	-1.0	
TA Realty Core Property Fund	52,152,780	1.6	0.2	-6.4	-8.1	2.7	--	--	2.7	Oct-21
<i>Core Real Estate Benchmark 3</i>			-0.7	-8.1	-10.0	-1.0	--	--	-1.0	
Long-Term Government Bonds	106,589,018	3.3	7.8	2.7	15.5	-8.3	--	--	-8.0	Jun-20
<i>Blmbg. U.S. Treasury: Long</i>			7.8	2.4	15.4	-8.4	-4.3	1.1	-8.1	
BlackRock Long-Term Gov Bonds	106,589,018	3.3	7.8	2.7	15.5	-8.3	--	--	-8.0	Jun-20
<i>Blmbg. U.S. Treasury: Long</i>			7.8	2.4	15.4	-8.4	-4.3	1.1	-8.1	
Overlay	22,349,229	0.7								
Russell Investments Overlay	22,346,643	0.7								

Cash Flow Summary Quarter Ending September 30, 2024

	Beginning Market Value(\$)	Contributions(\$)	Distributions(\$)	Net Cash Flow(\$)	Net Investment Change(\$)	Ending Market Value(\$)
Growth	2,404,398,423	52,828,979	-53,344,791	-515,812	100,468,413	2,504,351,024
Public Equity	1,510,617,716	20,000,000	-25,000,000	-5,000,000	93,287,660	1,598,905,376
Global Equity	289,205,531	0	0	0	14,895,879	304,101,410
Artisan Global Value	150,540,882	0	0	0	9,025,405	159,566,287
Artisan Global Opportunities	138,664,649	0	0	0	5,870,474	144,535,123
US Equity	597,065,352	5,000,000	-20,000,000	-15,000,000	36,539,353	618,604,704
Northern Trust Russell 3000 PE	561,224,552	5,000,000	-20,000,000	-15,000,000	34,233,984	580,458,536
Burgundy US Small Cap	35,840,800	0	0	0	2,305,369	38,146,169
International Equity	290,983,136	5,000,000	0	5,000,000	24,838,719	320,821,855
Northern Trust MSCI World ex US	163,084,232	5,000,000	0	5,000,000	12,729,684	180,813,916
Oberweis Intl Opportunities	40,324,077	0	0	0	3,908,108	44,232,185
Morgan Stanley Intl Equity	34,947,348	0	0	0	3,278,228	38,225,576
First Eagle International Equity	52,627,479	0	0	0	4,922,699	57,550,178
Emerging Markets Equity	333,363,698	10,000,000	-5,000,000	5,000,000	17,013,709	355,377,407
Northern Trust MSCI EM IMI	23,834,777	10,000,000	0	10,000,000	1,928,755	35,763,533
Dimensional Fund Adv EM Value	53,435,226	0	0	0	3,060,501	56,495,728
GQG Global Emerging Markets	72,545,320	0	0	0	-522,878	72,022,442
Redwheel Emerging Markets Equity	62,609,748	0	-5,000,000	-5,000,000	4,457,545	62,067,293
Wellington Emerging Markets Systematic Equity	70,775,962	0	0	0	6,667,690	77,443,652
Kotak India Midcap	21,024,142	0	0	0	1,580,652	22,604,795
Unifi India	29,138,521	0	0	0	-158,556	28,979,965

Total Fund | As of September 30, 2024

	Beginning Market Value(\$)	Contributions(\$)	Distributions(\$)	Net Cash Flow(\$)	Net Investment Change(\$)	Ending Market Value(\$)
Private Markets	738,511,429	27,825,804	-28,341,617	-515,812	501,145	738,496,761
Private Markets ex Russell 3000	738,511,429	27,825,804	-28,341,617	-515,812	501,145	738,496,761
Private Equity	388,872,380	5,633,338	-7,123,496	-1,490,158	-4,323,998	383,058,224
PE Strategic Partnership, LP	361,713,326	5,184,220	-3,000,000	2,184,220	-2,572,915	361,324,631
Pathway Private Eq Fund VIII	301,470	0	0	0	-57,474	243,996
Pantheon USA Fund VII, LP	5,179,109	0	-1,424,000	-1,424,000	-382,365	3,372,744
Pantheon Global Secondary III	432,136	0	0	0	-2,389	429,747
Great Hill Equity Partners IV	1,129,209	0	0	0	54,686	1,183,895
Partners Group Secondary 2008	243,025	0	0	0	10,510	253,534
Partners Group Secondary 2011	2,387,652	0	-197,420	-197,420	63,582	2,253,814
Innovation Endeavors III	11,803,651	449,118	0	449,118	-1,525,588	10,727,181
Crestline Portfolio Financing	5,682,803	0	-2,502,076	-2,502,076	87,956	3,268,682
Venture Capital	26,777,664	4,908,338	0	4,908,338	503,561	32,189,562
Innovation Endeavors IV	2,799,520	144,000	0	144,000	18,205	2,961,725
Transpose Platform SJFED	15,885,156	3,557,548	0	3,557,548	579,282	20,021,986
Soma Capital Fund III LP	2,485,311	483,390	0	483,390	-54,284	2,914,417
Fin VC Horizons II	4,951,761	3,400	0	3,400	-36,601	4,918,559
Cross Link Ventures X	155,916	420,000	0	420,000	23,339	599,255
Innovation Endeavors V, L.P.	500,000	150,000	0	150,000	-26,380	623,620
Crosslink Endeavour Fund II	0	150,000	0	150,000	0	150,000

Total Fund | As of September 30, 2024

	Beginning Market Value(\$)	Contributions(\$)	Distributions(\$)	Net Cash Flow(\$)	Net Investment Change(\$)	Ending Market Value(\$)
Private Debt	131,279,895	4,358,604	-14,374,142	-10,015,538	2,171,600	123,435,956
White Oak Direct Lending	28,268,846	86,471	0	86,471	-952,138	27,403,180
Blackstone/GSO Cap Partners	4,245,026	0	0	0	-168,415	4,076,611
Medley Opportunity Fund II LP	179,864	0	0	0	-1,589	178,275
Cross Ocean USD ESS Fund II LP	1,202,837	0	0	0	-11,530	1,191,307
Crestline Co-Investment	1,654,706	11,552	0	11,552	63,885	1,730,143
Cross Ocean USD ESS Fund III, L.P.	13,911,998	0	-2,990,537	-2,990,537	833,444	11,754,905
Arbour Lane Credit Opportunity Fund II, L.P.	7,639,587	0	-635,695	-635,695	256,810	7,260,702
Eagle Point Defensive Income Fund	8,016,272	0	-886,789	-886,789	201,762	7,331,245
HPS Special Situations Opportunity Fund	8,125,477	0	-611,714	-611,714	138,387	7,652,150
Crestline Portfolio Financing Fund II	5,705,912	219,973	-549,934	-329,961	100,205	5,476,156
SVP Special Situations V	5,823,890	562,500	-3,750	558,750	316,044	6,698,684
Arbour Lane COF III	7,858,898	1,200,603	0	1,200,603	386,744	9,446,245
Octagon CLO Opp Fund IV	9,384,850	0	-8,294,819	-8,294,819	270,867	1,360,898
Angelo Gordon CS II	6,758,416	270,000	-191,498	78,502	93,056	6,929,974
HPS SP SIT OPP II	2,071,032	0	0	0	145,796	2,216,828
Eagle Point DIF II	9,158,219	0	-164,140	-164,140	272,469	9,266,548
Octagon CLO Opportunity Fund V, L.P.	8,905,697	0	0	0	147,343	9,053,040
Charlesbank Credit Opportunities Fund III, L.P.	1,542,602	540,534	-25,875	514,659	-340	2,056,921
Invesco Credit Partners Fund III, L.P.	825,764	1,219,979	0	1,219,979	6,070	2,051,813
Silver Point Distressed Opportunity Partners II	0	246,991	-19,391	227,600	72,731	300,331

Total Fund | As of September 30, 2024

	Beginning Market Value(\$)	Contributions(\$)	Distributions(\$)	Net Cash Flow(\$)	Net Investment Change(\$)	Ending Market Value(\$)
Growth Real Estate	120,660,529	5,340,161	-3,503,809	1,836,352	908,372	123,405,254
DRA Growth & Income Fund VII	13,455	0	0	0	2,009	15,464
DRA Growth & Income Fund VIII	1,569,565	0	0	0	-230,775	1,338,790
Tristan - EPISO IV	10,444,463	0	0	0	413,268	10,857,731
DRA Growth & Income Fund IX	9,992,240	0	-2,771,713	-2,771,713	7,197	7,227,724
GEM Realty Fund VI	4,854,728	109,210	0	109,210	-159,812	4,804,126
Torchlight Debt Opportunity VI	22,982,035	0	-311,948	-311,948	350,660	23,020,747
Tristan - EPISO V	9,149,444	0	0	0	109,550	9,258,994
DRA Growth & Income Fund X	9,565,599	0	-62,463	-62,463	-64,870	9,438,266
Rockpoint Real Estate Fund VI, L.P.	6,051,313	0	0	0	60,837	6,112,150
Exeter Industrial Value Fund V	7,842,454	0	0	0	236,552	8,079,006
Torchlight Debt Fund VII	4,146,588	2,118,327	-300,000	1,818,327	21,794	5,986,709
H.I.G. Realty Partners IV, L.P.	9,989,681	307,051	0	307,051	130,391	10,427,123
Praedium X MidInc	5,902,660	618,054	-57,685	560,369	19,811	6,482,840
AIGGRE Fund IV	8,132,834	0	0	0	-9,075	8,123,759
Centerbridge RE II	3,725,326	469,794	0	469,794	69,176	4,264,296
GCP SecureSpace Property Partners, L.P.	3,060,086	417,725	0	417,725	-22,168	3,455,643
EQT Exeter Industrial Value VI	1,848,374	0	0	0	18,944	1,867,318
DRA Growth Income Fund XI	1,389,685	1,300,000	0	1,300,000	-45,117	2,644,568

Total Fund | As of September 30, 2024

	Beginning Market Value(\$)	Contributions(\$)	Distributions(\$)	Net Cash Flow(\$)	Net Investment Change(\$)	Ending Market Value(\$)
Private Real Assets	70,920,960	7,585,364	-3,340,169	4,245,194	1,241,610	76,407,764
Global Infra Part III-A/B, LP	23,115,898	31,731	-498,772	-467,041	-96,988	22,551,869
Lime Rock Partners VIII	2,980,317	73,470	-152,512	-79,042	150,053	3,051,328
Kimmeridge Energy Fund V, L.P.	3,848,189	27,276	-123,495	-96,219	-11,871	3,740,099
Global Infra Partners IV	3,028,348	7,950	0	7,950	68,834	3,105,131
Lime Rock New Energy, L.P.	3,966,597	8,103	0	8,103	252,954	4,227,654
Orion Mine Finance III	3,586,314	31,698	0	31,698	-85,288	3,532,724
Real Assets Coinvest I	45,000	0	0	0	0	45,000
Crestline Co-Investment II	11,032	0	0	0	-2,177	8,856
Tembo Cap Mining III	4,237,605	851,489	-759,756	91,733	480,059	4,809,397
Mountain Capital II	2,646,616	0	-334,437	-334,437	-34,694	2,277,485
Aether Seed Partners I	2,587,356	461	-482,509	-482,048	-7,683	2,097,625
Hull Street Energy II	5,220,336	0	0	0	197,567	5,417,903
Kimmeridge Fund VI	5,232,762	0	0	0	-5,119	5,227,643
HIG Infrastructure Partners	1,739,661	2,307,686	0	2,307,686	173,055	4,220,402
Paine Schwartz Food Chain Fund VI	2,547,173	43,737	-117,665	-73,928	23,351	2,496,596
Ridgewood Water & Strategic Infrastructure Fund II, L.P.	1,997,004	0	-65,899	-65,899	34,469	1,965,575
Scout Energy Partners VI, L.P.	780,281	596,674	0	596,674	16,107	1,393,062
Lime Rock IX	765,741	209,071	0	209,071	-34,818	939,994
Orion Mine Finance Fund IV, L.P.	541,335	1,045,432	-147,409	898,024	48,010	1,487,369
Seraya Partners Fund I, L.P.	2,043,394	2,350,586	-657,716	1,692,870	75,789	3,812,053

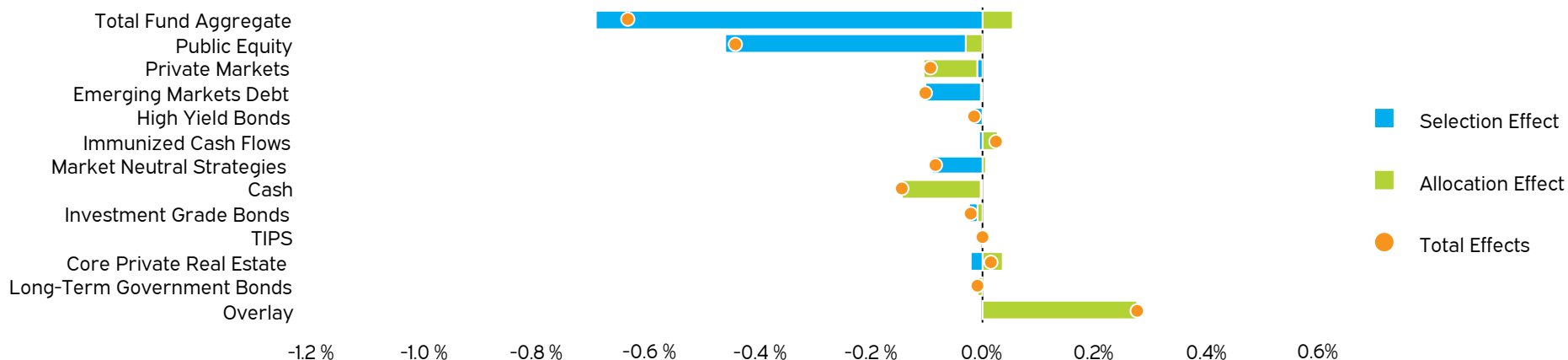
Total Fund | As of September 30, 2024

	Beginning Market Value(\$)	Contributions(\$)	Distributions(\$)	Net Cash Flow(\$)	Net Investment Change(\$)	Ending Market Value(\$)
Emerging Markets Debt	90,356,128	5,000,000	0	5,000,000	3,724,921	99,081,049
Wellington Iguazu Partners LP Fund	39,413,718	0	0	0	-196,088	39,217,630
Payden EMD Blended Currency	50,942,410	5,000,000	0	5,000,000	3,921,009	59,863,419
High Yield Bonds	64,913,151	3,175	-3,175	0	2,954,687	67,867,838
Mellon High Yield Beta	5,906,539	0	0	0	311,339	6,217,878
Columbia High Yield	59,006,612	3,175	-3,175	0	2,643,347	61,649,960
Low Beta	328,997,841	131,654,608	-232,667,055	-101,012,447	4,153,372	232,138,766
Immunized Cash Flows	107,591,071	0	-7,497,561	-7,497,561	2,996,077	103,089,587
Insight Immunized Cash Flow	107,591,071	0	-7,497,561	-7,497,561	2,996,077	103,089,587
Market Neutral Strategies	91,340,518	5,000,000	0	5,000,000	-1,189,871	95,150,648
Relative Value	91,340,518	5,000,000	0	5,000,000	-1,189,871	95,150,648
DE Shaw Composite Fund, LLC	44,685,882	0	0	0	1,660,935	46,346,817
Hudson Bay	10,537,903	0	0	0	149,987	10,687,890
Crabel Advanced Trend	36,116,733	5,000,000	0	5,000,000	-3,000,793	38,115,941
Cash	130,066,251	126,654,608	-225,169,494	-98,514,886	2,347,165	33,898,531
Cash Account	130,066,251	126,654,608	-225,169,494	-98,514,886	2,347,165	33,898,531
Other	403,852,020	100,000,000	-1,009,405	98,990,595	10,420,576	513,263,191
Investment Grade Bonds	150,804,696	50,000,000	0	50,000,000	7,228,119	208,032,814
Voya Securitized Credit	43,915,175	0	0	0	1,825,872	45,741,047
Invesco Core Bonds	106,889,521	0	0	0	5,385,920	112,275,441
BlackRock 1-3 Year Gov/Credit	0	50,000,000	0	50,000,000	16,327	50,016,327
TIPS	60,148,825	0	0	0	1,474,912	61,623,737
Northern Trust 0-5 Year TIPS	60,148,825	0	0	0	1,474,912	61,623,737
Core Private Real Estate	139,530,340	0	-1,009,405	-1,009,405	-1,503,313	137,017,622
BlackRock Core Property Fund	23,958,262	0	-58,402	-58,402	-597,637	23,302,223
Clarion Lion Properties Fund	48,983,456	0	-357,034	-357,034	-937,840	47,688,582
Clarion Lion Industrial Trust	14,022,690	0	-67,173	-67,173	-81,479	13,874,037
TA Realty Core Property Fund	52,565,933	0	-526,796	-526,796	113,643	52,152,780
Long-Term Government Bonds	53,368,160	50,000,000	0	50,000,000	3,220,858	106,589,018
BlackRock Long-Term Gov Bonds	53,368,160	50,000,000	0	50,000,000	3,220,858	106,589,018

Total Fund | As of September 30, 2024

	Beginning Market Value(\$)	Contributions(\$)	Distributions(\$)	Net Cash Flow(\$)	Net Investment Change(\$)	Ending Market Value(\$)
Overlay	13,077,408	0	0	0	9,271,821	22,349,229
Russell Investments Overlay	13,074,925	0	0	0	9,271,718	22,346,643
State Street Terminated Managers	2,483	0	0	0	103	2,586
Total Fund Aggregate	3,150,325,692	284,483,587	-287,021,251	-2,537,664	124,314,182	3,272,102,210

Attribution Summary Chart 3 Months Ending September 30, 2024

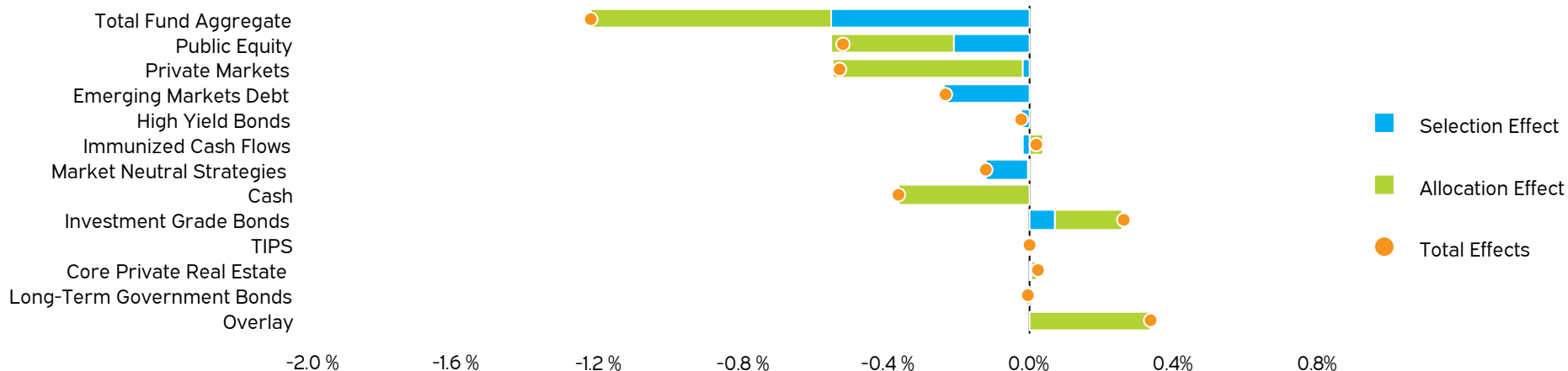


Attribution Summary 3 Months Ending September 30, 2024

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Public Equity	6.3	7.1	-0.9	-0.4	0.0	-0.4
Private Markets	0.2	0.2	0.0	0.0	-0.1	-0.1
Emerging Markets Debt	4.1	7.6	-3.4	-0.1	0.0	-0.1
High Yield Bonds	4.6	5.3	-0.7	0.0	0.0	0.0
Immunized Cash Flows	2.8	3.0	-0.1	0.0	0.0	0.0
Market Neutral Strategies	-1.3	1.7	-3.0	-0.1	0.0	-0.1
Cash	1.5	1.4	0.2	0.0	-0.1	-0.1
Investment Grade Bonds	4.6	4.9	-0.3	0.0	0.0	0.0
TIPS	2.5	2.5	0.0	0.0	0.0	0.0
Core Private Real Estate	-1.1	-0.7	-0.4	0.0	0.0	0.0
Long-Term Government Bonds	7.8	7.8	0.0	0.0	0.0	0.0
Overlay	70.5	1.4	69.1	0.0	0.3	0.3
Total Fund Aggregate	4.0	4.6	-0.6	-0.7	0.1	-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.

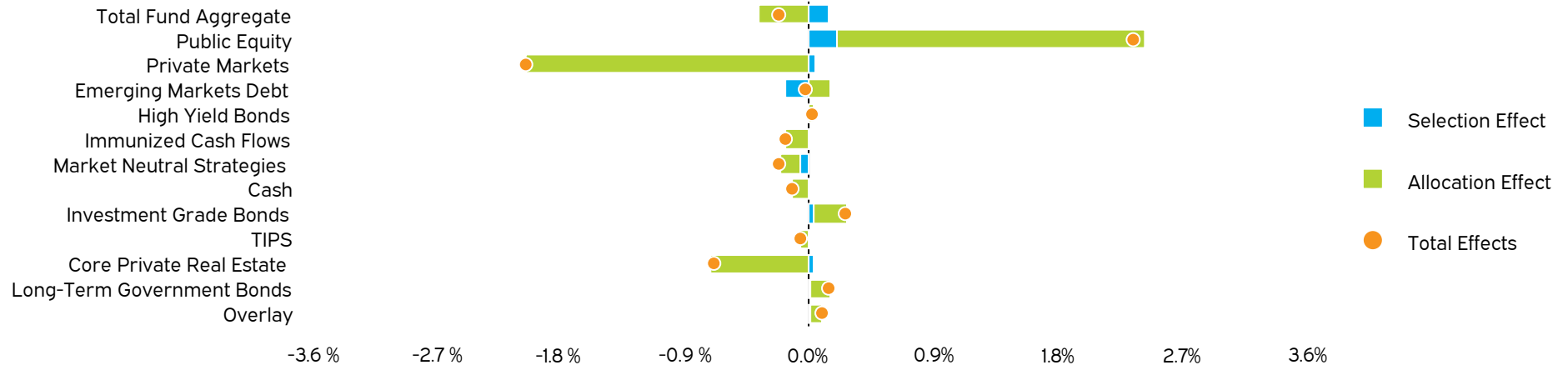
Attribution Summary Chart 1 Year Ending September 30, 2024



Attribution Summary 1 Year Ending September 30, 2024

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Public Equity	29.8	30.1	-0.4	-0.2	-0.3	-0.5
Private Markets	2.1	2.1	0.0	0.0	-0.5	-0.5
Emerging Markets Debt	8.5	16.0	-7.5	-0.2	0.0	-0.2
High Yield Bonds	14.7	15.7	-1.0	0.0	0.0	0.0
Immunized Cash Flows	6.9	7.2	-0.3	0.0	0.0	0.0
Market Neutral Strategies	3.6	7.1	-3.4	-0.1	0.0	-0.1
Cash	5.0	5.5	-0.5	0.0	-0.4	-0.4
Investment Grade Bonds	12.2	10.7	1.4	0.1	0.2	0.3
TIPS	7.4	7.5	-0.1	0.0	0.0	0.0
Core Private Real Estate	-9.9	-10.0	0.1	0.0	0.0	0.0
Long-Term Government Bonds	15.5	15.4	0.1	0.0	0.0	0.0
Overlay	83.5	5.5	78.1	0.0	0.3	0.3
Total Fund Aggregate	15.6	16.9	-1.2	-0.6	-0.7	-1.2

Attribution Summary Chart 3 Years Ending September 30, 2024

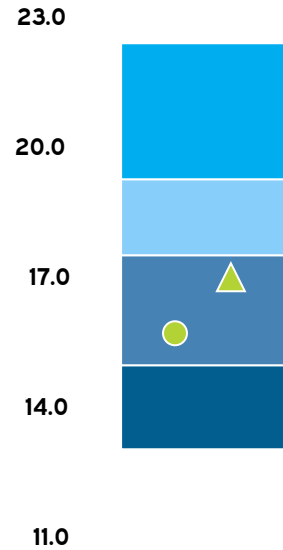


Attribution Summary 3 Years Ending September 30, 2024

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Public Equity	6.3	6.6	-0.3	0.2	2.2	2.3
Private Markets	7.3	7.3	0.0	0.0	-2.1	-2.1
Emerging Markets Debt	3.8	0.1	3.7	-0.2	0.2	0.0
High Yield Bonds	3.3	3.1	0.2	0.0	0.0	0.0
Immunized Cash Flows	1.6	1.5	0.1	0.0	-0.2	-0.2
Market Neutral Strategies	11.8	5.0	6.8	-0.1	-0.1	-0.2
Cash	3.1	3.5	-0.4	0.0	-0.1	-0.1
Investment Grade Bonds	-0.2	-0.5	0.4	0.0	0.2	0.3
TIPS	2.6	2.5	0.0	0.0	-0.1	-0.1
Core Private Real Estate	2.5	1.0	1.5	0.0	-0.7	-0.7
Long-Term Government Bonds	-8.3	-8.4	0.0	0.0	0.1	0.2
Overlay	-14.8	3.5	-18.3	0.0	0.1	0.1
Total Fund Aggregate	5.0	5.3	-0.2	0.1	-0.4	-0.2

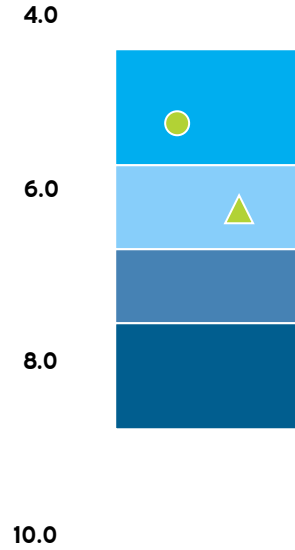
Total Fund | As of September 30, 2024

Annualized Return (%) Trailing 1 Year



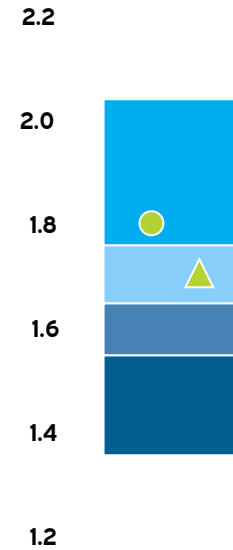
Total Fund Aggregate	15.6	(70)
Policy Benchmark	17.0	(59)
5th Percentile	22.4	
1st Quartile	19.2	
Median	17.5	
3rd Quartile	14.9	
95th Percentile	13.0	

Annualized St. Dev. Trailing 1 Year



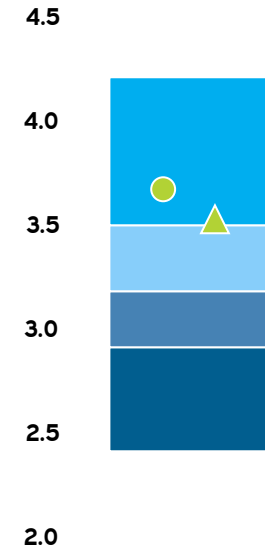
Total Fund Aggregate	5.3	(19)
Policy Benchmark	6.3	(37)
5th Percentile	4.4	
1st Quartile	5.7	
Median	6.7	
3rd Quartile	7.6	
95th Percentile	8.8	

Sharpe Ratio Trailing 1 Year



Total Fund Aggregate	1.8	(21)
Policy Benchmark	1.7	(35)
5th Percentile	2.0	
1st Quartile	1.8	
Median	1.6	
3rd Quartile	1.5	
95th Percentile	1.4	

Sortino Ratio Trailing 1 Year

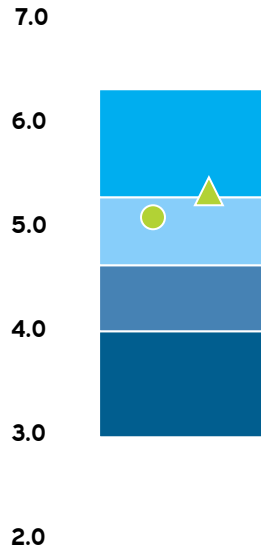


Total Fund Aggregate	3.7	(17)
Policy Benchmark	3.5	(23)
5th Percentile	4.2	
1st Quartile	3.5	
Median	3.2	
3rd Quartile	2.9	
95th Percentile	2.4	

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

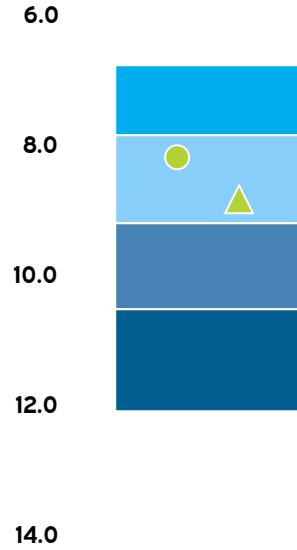
Total Fund | As of September 30, 2024

Annualized Return (%) Trailing 3 Years



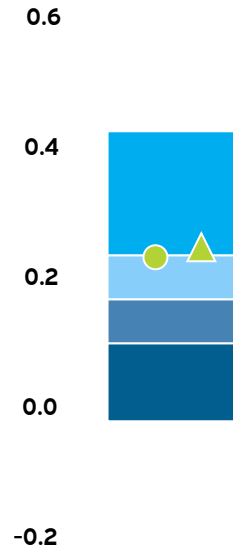
Total Fund Aggregate	5.0	(32)
Policy Benchmark	5.3	(24)
5th Percentile	6.3	
1st Quartile	5.3	
Median	4.6	
3rd Quartile	4.0	
95th Percentile	2.9	

Annualized St. Dev. Trailing 3 Years



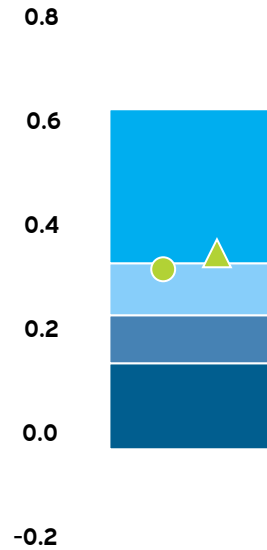
Total Fund Aggregate	8.2	(28)
Policy Benchmark	8.9	(40)
5th Percentile	6.8	
1st Quartile	7.9	
Median	9.2	
3rd Quartile	10.6	
95th Percentile	12.1	

Sharpe Ratio Trailing 3 Years



Total Fund Aggregate	0.2	(28)
Policy Benchmark	0.2	(22)
5th Percentile	0.4	
1st Quartile	0.2	
Median	0.2	
3rd Quartile	0.1	
95th Percentile	0.0	

Sortino Ratio Trailing 3 Years

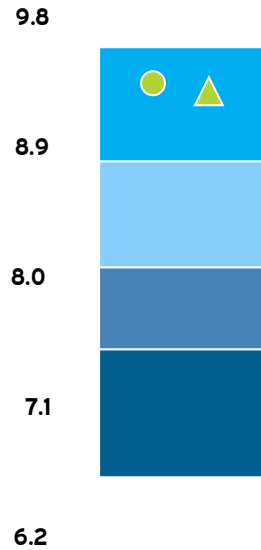


Total Fund Aggregate	0.3	(28)
Policy Benchmark	0.3	(22)
5th Percentile	0.6	
1st Quartile	0.3	
Median	0.2	
3rd Quartile	0.1	
95th Percentile	0.0	

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

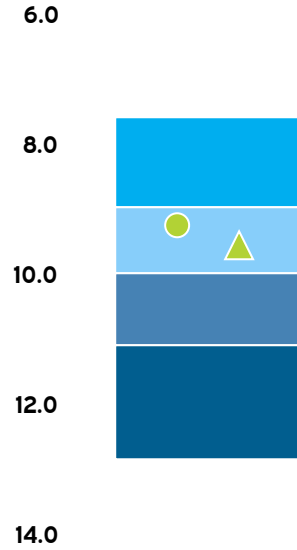
Total Fund | As of September 30, 2024

Annualized Return (%) Trailing 5 Years



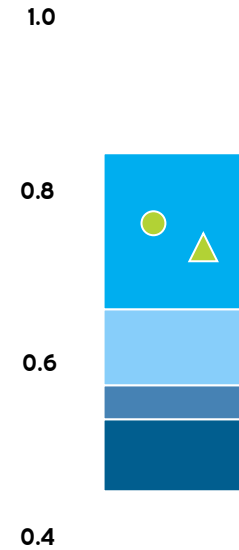
Total Fund Aggregate	9.3 (9)
Policy Benchmark	9.3 (10)
5th Percentile	7.1
1st Quartile	8.8
Median	8.1
3rd Quartile	8.9
95th Percentile	9.8

Annualized St. Dev. Trailing 5 Years



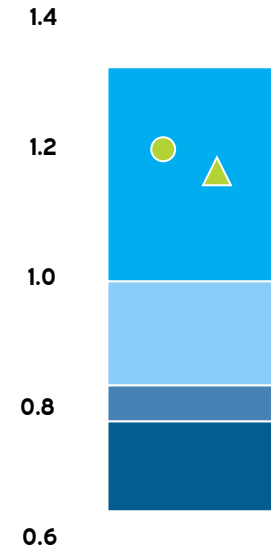
Total Fund Aggregate	9.3 (29)
Policy Benchmark	9.6 (37)
5th Percentile	10.0
1st Quartile	10.6
Median	10.0
3rd Quartile	11.1
95th Percentile	14.0

Sharpe Ratio Trailing 5 Years



Total Fund Aggregate	0.8 (14)
Policy Benchmark	0.7 (17)
5th Percentile	0.5
1st Quartile	0.7
Median	0.6
3rd Quartile	0.8
95th Percentile	0.85

Sortino Ratio Trailing 5 Years



Total Fund Aggregate	1.2 (11)
Policy Benchmark	1.2 (13)
5th Percentile	0.8
1st Quartile	1.0
Median	0.8
3rd Quartile	1.2
95th Percentile	1.3

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

Total Fund | As of September 30, 2024

Annualized Return (%) Trailing 10 Years

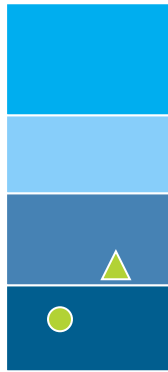
8.6

8.0

7.4

6.8

6.2



5.6

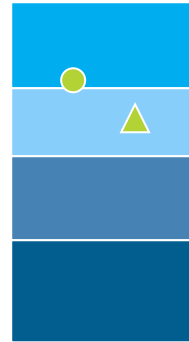
Annualized St. Dev. Trailing 10 Years

6.0

8.0

10.0

12.0



Sharpe Ratio Trailing 10 Years

1.0

0.8

0.6

0.4



Sortino Ratio Trailing 10 Years

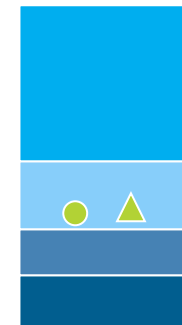
1.7

1.4

1.1

0.8

0.5



Total Fund Aggregate 6.3 (87)
Policy Benchmark 6.6 (68)

5th Percentile 8.1
1st Quartile 7.5
Median 7.0
3rd Quartile 6.5
95th Percentile 6.0

Total Fund Aggregate 7.5 (22)
Policy Benchmark 7.9 (34)

5th Percentile 6.6
1st Quartile 7.6
Median 8.3
3rd Quartile 9.3
95th Percentile 10.5

Total Fund Aggregate 0.6 (55)
Policy Benchmark 0.6 (52)

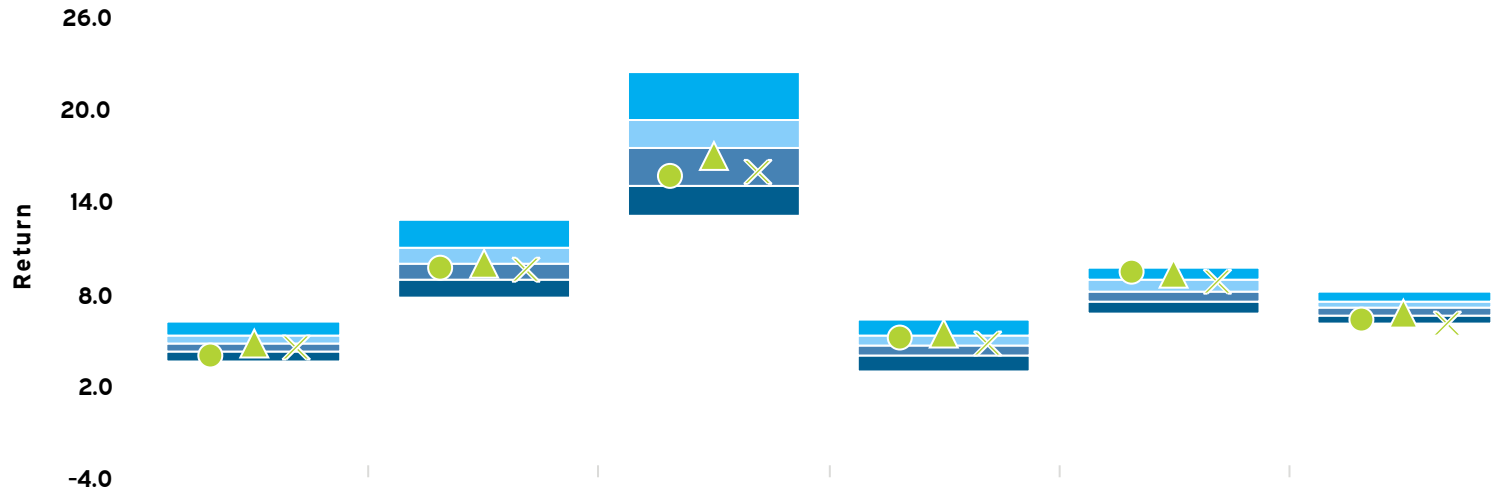
5th Percentile 0.9
1st Quartile 0.7
Median 0.6
3rd Quartile 0.6
95th Percentile 0.5

Total Fund Aggregate 1.0 (42)
Policy Benchmark 1.0 (40)

5th Percentile 1.5
1st Quartile 1.1
Median 1.0
3rd Quartile 0.9
95th Percentile 0.7

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

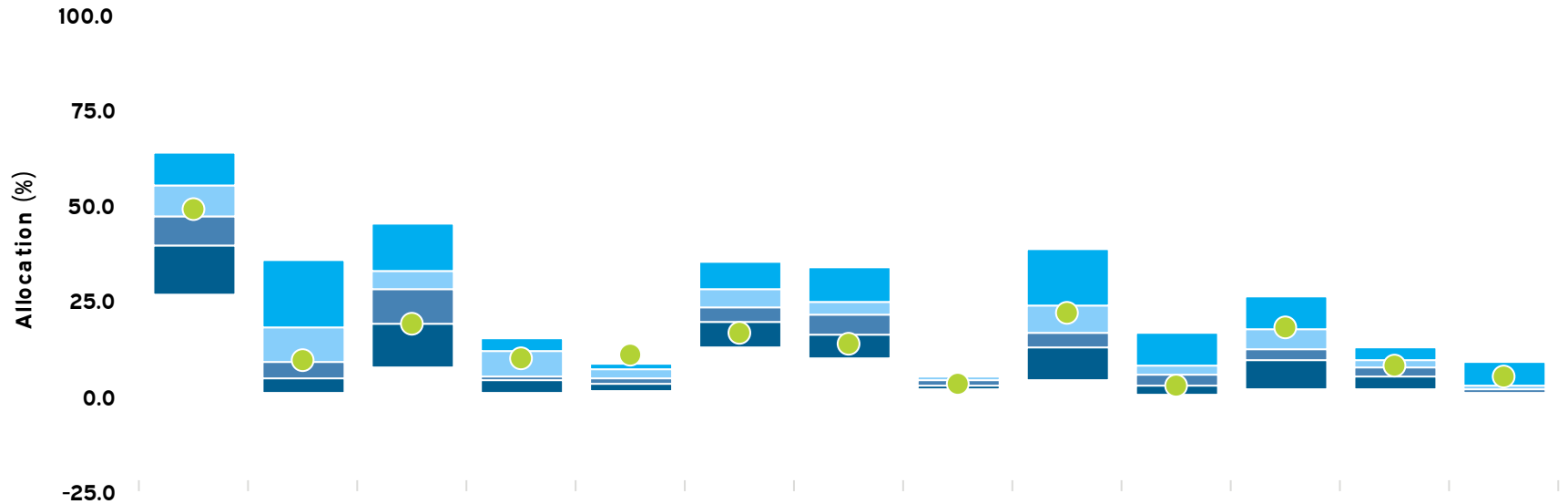
InvMetrics All Public DB Plans > \$1B (net of fees) Return Comparison Ending September 30, 2024



	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● Total Fund Aggregate	4.0 (82)	9.6 (60)	15.6 (70)	5.0 (32)	9.3 (9)	6.3 (87)
▲ Policy Benchmark	4.6 (55)	9.9 (51)	17.0 (59)	5.3 (24)	9.3 (10)	6.6 (68)
× Investable Benchmark Portfolio	4.5 (63)	9.5 (65)	15.9 (69)	4.6 (47)	8.7 (27)	6.0 (96)
5th Percentile	6.1	12.8	22.4	6.3	9.6	8.1
1st Quartile	5.3	11.0	19.2	5.3	8.8	7.5
Median	4.7	9.9	17.5	4.6	8.1	7.0
3rd Quartile	4.1	8.9	14.9	4.0	7.5	6.5
95th Percentile	3.6	7.7	13.0	2.9	6.6	6.0
Population	108	108	108	105	104	100

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

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



	Total Equity	Global Equity	US Equity	Dev'd ex-US Equity	Emg Mkt Equity	Total Fixed Income	US Fixed	Emg Mkt Alternatives	Hedge Funds	Private Equity	Total Real Estate	Cash & Equivalents
● Total Fund Aggregate	48.9 (41)	9.3 (46)	18.9 (76)	9.8 (36)	10.9 (1)	16.6 (88)	13.6 (85)	3.0 (65)	2.9 (75)	17.8 (22)	8.0 (40)	4.9 (12)
5th Percentile	63.7	35.4	45.0	15.2	8.5	35.0	33.6	5.7	16.7	26.2	12.5	8.9
1st Quartile	55.2	18.1	33.0	11.9	6.9	28.0	24.8	4.9	7.8	17.3	9.4	2.8
Median	47.0	8.7	27.8	5.2	4.8	23.2	21.3	4.3	5.6	12.4	7.3	1.7
3rd Quartile	39.2	4.4	19.0	4.2	3.0	19.4	16.2	2.7	2.8	9.4	5.2	0.7
95th Percentile	26.4	0.8	7.6	0.8	1.1	12.5	10.0	1.5	0.1	1.6	1.5	0.1
Population	110	42	108	38	56	111	110	9	54	98	98	104

Parentheses contain percentile rankings.

Benchmark History

Total Fund Aggregate

5/1/2024	Present	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Markets IMI NR USD / 21% Private Markets Benchmark / 5% NCREIF-ODCE NR USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 3% SOFR +1.5% / 5% Immunized Cash Flow Benchmark / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 6% Custom IG Bonds Benchmark / 4% Bloomberg US Treasury Long TR
3/1/2022	4/30/2024	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Markets IMI NR USD / 21% Private Markets Benchmark / 5% NCREIF-ODCE NR USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 3% SOFR +1.5% / 5% Immunized Cash Flow Benchmark / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 8% Custom IG Bonds Benchmark / 2% Bloomberg US Treasury Long TR
6/1/2021	2/28/2022	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Markets IMI NR USD / 21% Private Markets Benchmark / 5% NCREIF-ODCE NR USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 3% LIBOR 3-Month +1.5% / 5% Immunized Cash Flow Benchmark / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 8% Custom IG Bonds Benchmark / 2% Bloomberg US Treasury Long TR
4/1/2020	5/31/2021	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 21% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 5% Immunized Cash Flows Benchmark / 3% Market Neutral Strategies Benchmark / 5% NCREIF-ODCE / 2% Bloomberg US Govt Long TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 8% Custom IG Bonds Benchmark
12/1/2019	3/31/2020	13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 23% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 15% ICE BofA 91 Days T-Bills TR / 5% Immunized Cash Flows Benchmark / 7% Market Neutral Strategies Benchmark / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 3% BBgBarc Global Aggregate TR
11/1/2019	11/30/2019	13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 23% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 18% ICE BofA 91 Days T-Bills TR / 5% Immunized Cash Flows Benchmark / 7% Market Neutral Strategies Benchmark / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 2% Bloomberg US Treasury TIPS 0-5 Yr TR
10/1/2019	10/31/2019	13% MSCI USA IMI NR USD / 7% MSCI World ex USA IMI NR USD / 10% MSCI Emerging Market IMI Net / 25% Private Markets Benchmark / 5% 50% JPM EMBI GD / 50% JPM GBI-EM / 18% ICE BofA 91 Days T-Bills TR / 5% Immunized Cash Flows Benchmark / 7% Market Neutral Strategies Benchmark / 5% NCREIF-ODCE / 3% Bloomberg Commodity Index TR USD / 2% Bloomberg US Treasury TIPS 0-5 Yr TR
10/1/2018	9/30/2019	13% MSCI USA IMI NR USD / 7% MSCI World ex USA IMI NR USD / 10% MSCI Emerging Market IMI Net / 25% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 20% ICE BofA 91 Days T-Bills TR / 5% Immunized Cash Flows Benchmark / 7% Market Neutral Strategies Benchmark / 5% NCREIF-ODCE / 3% Bloomberg Commodity Index TR USD / 2% Bloomberg US Treasury TIPS 0-5 Yr TR
11/1/2017	9/30/2018	28% MSCI ACWI IMI Net USD / 9% Cambridge PE Composite BM / 33% Fixed Income Custom Benchmark / 6% S&P Global Leveraged Loan Index +2% / 8% NCREIF Property Index / 4% Bloomberg Commodity Index TR USD / 1% DJ Brookfield Global Infrastructure Net TR USD / 11% HFRI Macro (Total) Index
7/1/2015	10/31/2017	28% MSCI ACWI IMI Net USD / 9% Cambridge Associates Private Equity Composite / 19% Fixed Income Custom Benchmark / 5% S&P Global Leveraged Loan Index +2% / 7% NCREIF Property Index / 6% Bloomberg Commodity Index TR USD / 5% DJ Brookfield Global Infrastructure Net TR USD / 5% S&P Global LargeMidCap Commodity and Resources GR USD / 11% HFRI Macro (Total) Index / 5% 60/40 MSCI ACWI IMI/BC Global

Low Cost Passive Benchmark

5/1/2024	Present	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Markets IMI NR USD / 12% Russell 3000 / 3% BBgBarc US Aggregate TR / 3% S&P Global Natural Resources / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% BBgBarc US Corporate High Yield TR / 8% FTSE EPRA/NAREIT Global NR USD / 4% BBgBarc US Treasury Long TR / 5% BBgBarc Gov/Credit 1-3 Yr / 3% SOFR Index-Compounded / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 6% Custom IG Bonds Benchmark
4/1/2022	4/30/2024	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Markets IMI NR USD / 12% Russell 3000 / 3% BBgBarc US Aggregate TR / 3% S&P Global Natural Resources / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% BBgBarc US Corporate High Yield TR / 8% FTSE EPRA/NAREIT Global NR USD / 2% BBgBarc US Treasury Long TR / 5% BBgBarc Gov/Credit 1-3 Yr / 3% SOFR Index-Compounded / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 8% Custom IG Bonds Benchmark
4/1/2020	3/31/2022	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 12% Russell 3000 / 3% BBgBarc US Aggregate TR / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 3% S&P Global Natural Resources / 2% BBgBarc US Corporate High Yield TR / 8% FTSE EPRA/NAREIT Global NR USD / 2% BBgBarc US Govt Long TR / 5% ICE BofAML 91 days T-Bills TR / 3% 3-month Libor + 1% / 2% BBgBarc US Treasury TIPS 0-5 yr TR / 8% Custom IG Bonds Benchmark
12/1/2019	3/31/2020	13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 13% Russell 3000 / 7% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 5% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 7% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 2% Bloomberg Commodity Index TR USD / 15% BBgBarc US Govt/Credit 1-3 Yr. TR
11/1/2019	11/30/2019	13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 13% Russell 3000 / 7% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 5% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 7% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 2% Bloomberg Commodity Index TR USD / 18% BBgBarc US Govt/Credit 1-3 Yr. TR
10/1/2019	10/31/2019	13% MSCI USA IMI NR USD / 7% MSCI World ex USA IMI NR USD / 10% MSCI Emerging Market IMI Net / 15% Russell 3000 / 4% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 5% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 7% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 3% Bloomberg Commodity Index TR USD / 18% BBgBarc US Govt/Credit 1-3 Yr. TR
10/1/2018	9/30/2019	13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 12% Russell 3000 / 4% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 5% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 17% BBgBarc US Govt/Credit 1-3 Yr. TR

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

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

Short-Term IG Bonds		
10/1/2018	Present	91 Day T-Bills
Immunized Cash Flows		
10/1/2018	Present	Immunized Cash Flows
Market Neutral Strategies		
3/1/2022	Present	SOFR + 1.5%
6/1/2021	2/28/2022	LIBOR 3-Month +1.5%
10/1/2018	5/31/2021	3-Month Libor Total Return USD
11/1/2012	9/30/2018	HFRI Macro (Total) Index
Macro		
10/1/2014	Present	HFRI Macro (Total) Index
Relative Value		
10/1/2014	Present	HFRI Relative Value (Total) Index
Cash		
1/1/2006	Present	ICE BofA 91 Days T-Bills TR
Other		
5/1/2024	Present	29.41% NCREIF ODCE Value Weighted (Net) (1 Qtr Lag) / 35.29% Custom IG Bonds Benchmark / 23.53% BBgBarc US Treasury Long TR / 11.76% Bloomberg US Treasury TIPS 0-5 Years Index
5/1/2021	4/30/2024	29.41% NCREIF ODCE Value Weighted (Net) (1 Qtr Lag) / 47.06% Custom IG Bonds Benchmark / 11.76% BBgBarc US Treasury Long TR / 11.76% BBgBarc US Treasury TIPS 0-5 Yr TR
4/1/2020	4/30/2021	29.41% NCREIF ODCE Equal Weighted / 47.06% Custom IG Bonds Benchmark / 11.76% BBgBarc US Govt Long TR / 11.76% BBgBarc US Treasury TIPS 0-5 Yr TR
12/1/2019	3/31/2020	41.67% NCREIF-ODCE / 16.67% Bloomberg Commodity Index TR USD / 16.67% BBgBarc U.S. TIPS 0-5 Years / 25% BBgBarc Global Aggregate TR
11/1/2019	11/30/2019	55.55% NCREIF-ODCE / 22.22% Bloomberg Commodity Index TR USD / 22.22% BBgBarc U.S. TIPS 0-5 Years
10/1/2018	10/31/2019	50% NCREIF-ODCE / 30% Bloomberg Commodity Index TR USD / 20% BBgBarc U.S. TIPS 0-5 Years
11/1/2017	9/30/2018	76.74% BBgBarc Global Aggregate TR / 11.63% NCREIF Property Index / 11.63% Bloomberg Commodity Index TR USD
7/1/2015	10/31/2017	51.18% BBgBarc Global Aggregate TR / 11.78% NCREIF Property Index / 20.2% Bloomberg Commodity Index TR USD / 16.84% 60/40 MSCI ACWI/BBgBarc Global Aggregate
Investment Grade Bonds		
12/1/2019	Present	Custom IG Bonds Benchmark (25% BBgBarc 1-3 Year Government/Credit, 56% US Aggregate, 19% US Securitized MBS/ABS/CMBS)
TIPS		
3/1/2017	Present	100% BBgBarc US Treasury TIPS 0-5 Yr TR

Core Private Real Estate		
6/1/2021	Present	NCREIF ODCE Value Weighted (Net) (1 Qtr Lag)
7/1/2004	5/31/2021	NCREIF ODCE Equal Weighted (Net)
Commodities		
5/1/2010	Present	Bloomberg Commodity Index TR USD
Long Term Government Bonds		
5/1/2020	Present	BBgBarc US Govt Long TR
Core Bonds		
7/1/2015	Present	BBgBarc Global Aggregate TR
Overlay		
11/1/2011	Present	91 Day T-Bills

Glossary and Notes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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