



City of San Jose Police and Fire Department Retirement Plan

As of September 30, 2024

Quarterly Review

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Economic and Market Update

Data as of September 30, 2024

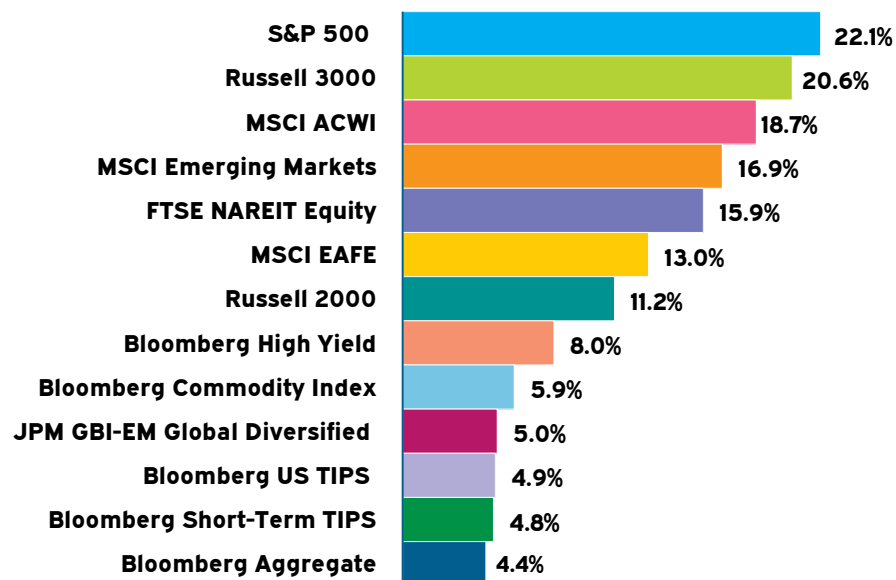
Commentary

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.

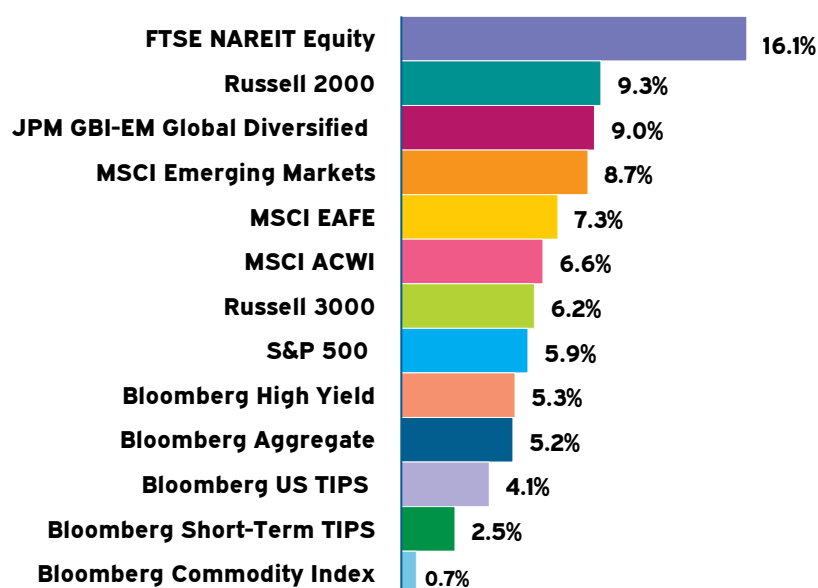
- In September, the Federal Reserve surprised many in the markets with a 50 basis point interest rate cut while the US economy and employment picture remains quite healthy.
- In the third quarter, US equities (Russell 3000) rose 6.2%. The US equity rally broadened, with value and small cap stocks outperforming 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

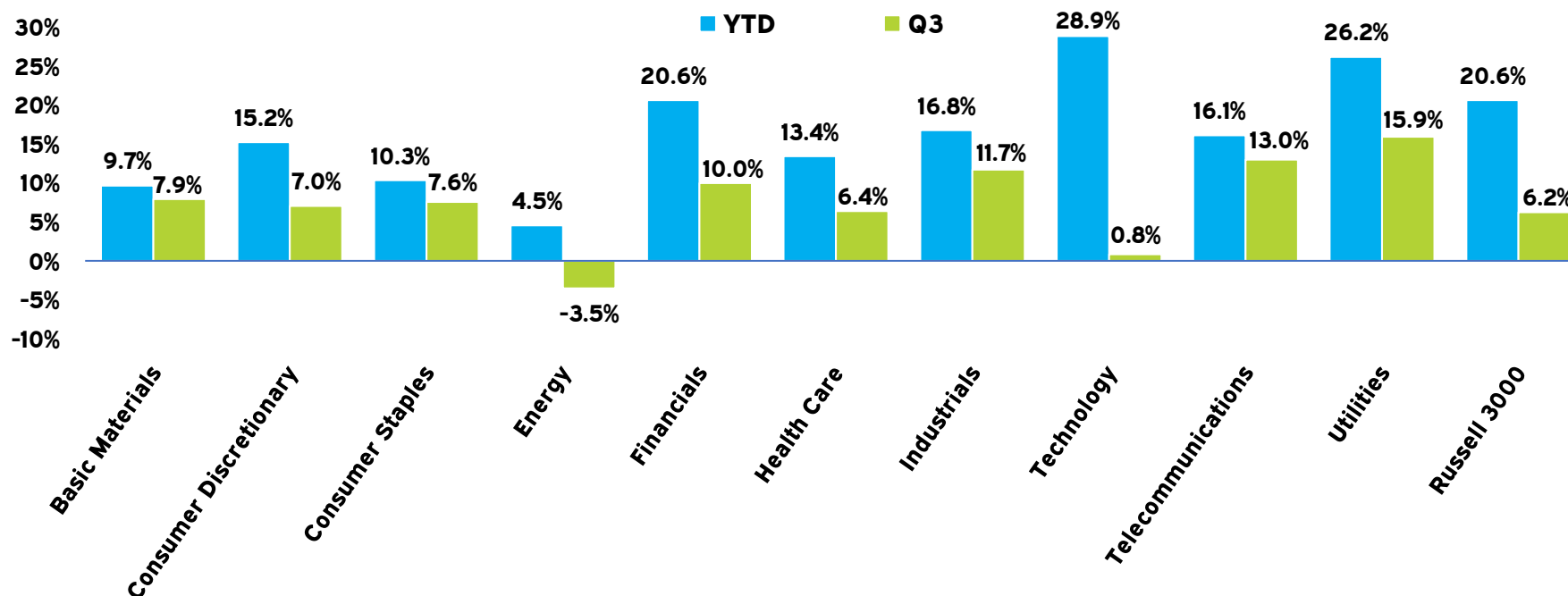
Domestic Equity	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	2.1	5.9	22.1	36.4	11.9	16.0	13.4
Russell 3000	2.1	6.2	20.6	35.2	10.3	15.3	12.8
Russell 1000	2.1	6.1	21.2	35.7	10.8	15.6	13.1
Russell 1000 Growth	2.8	3.2	24.5	42.2	12.0	19.7	16.5
Russell 1000 Value	1.4	9.4	16.7	27.8	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

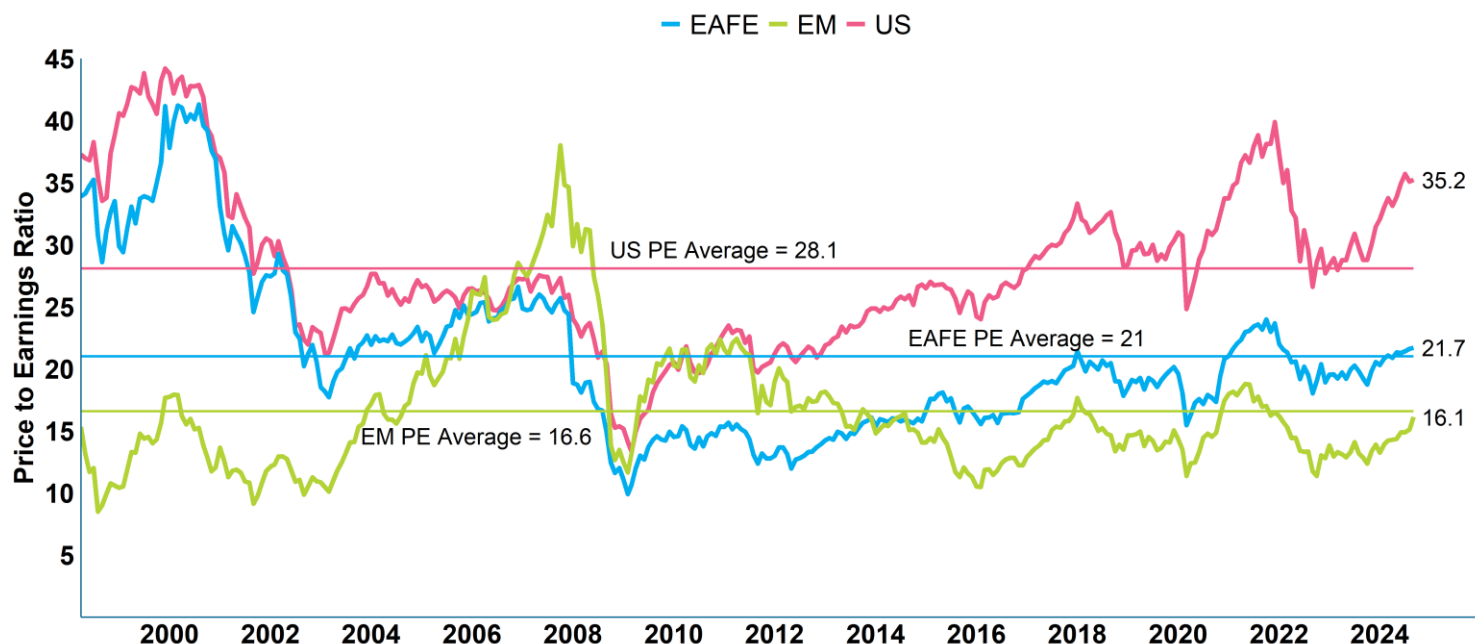
Foreign Equity	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	2.7	8.1	14.2	25.4	4.1	7.6	5.2
MSCI EAFE	0.9	7.3	13.0	24.8	5.5	8.2	5.7
MSCI EAFE (Local Currency)	-0.4	0.8	12.0	17.5	7.9	8.8	7.4
MSCI EAFE Small Cap	2.6	10.5	11.1	23.5	-0.4	6.4	6.2
MSCI Emerging Markets	6.7	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.

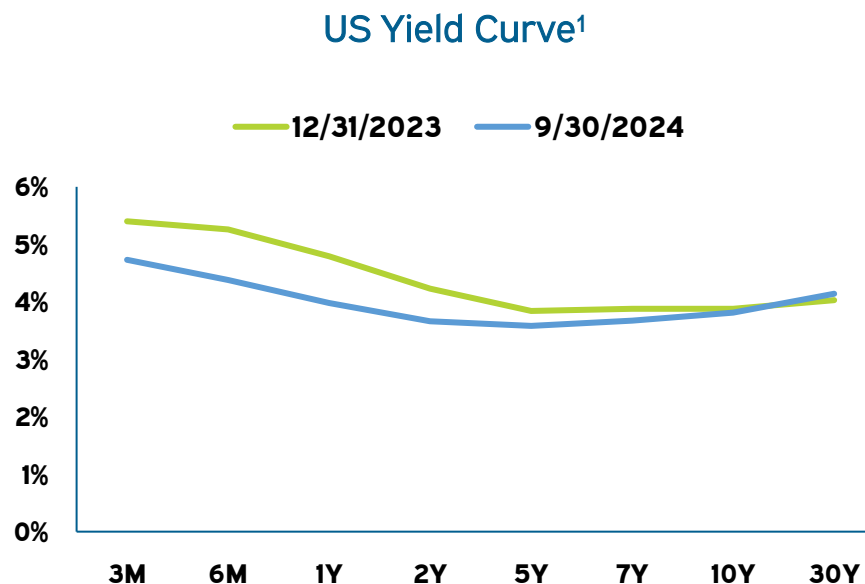
Fixed Income Returns¹

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%.

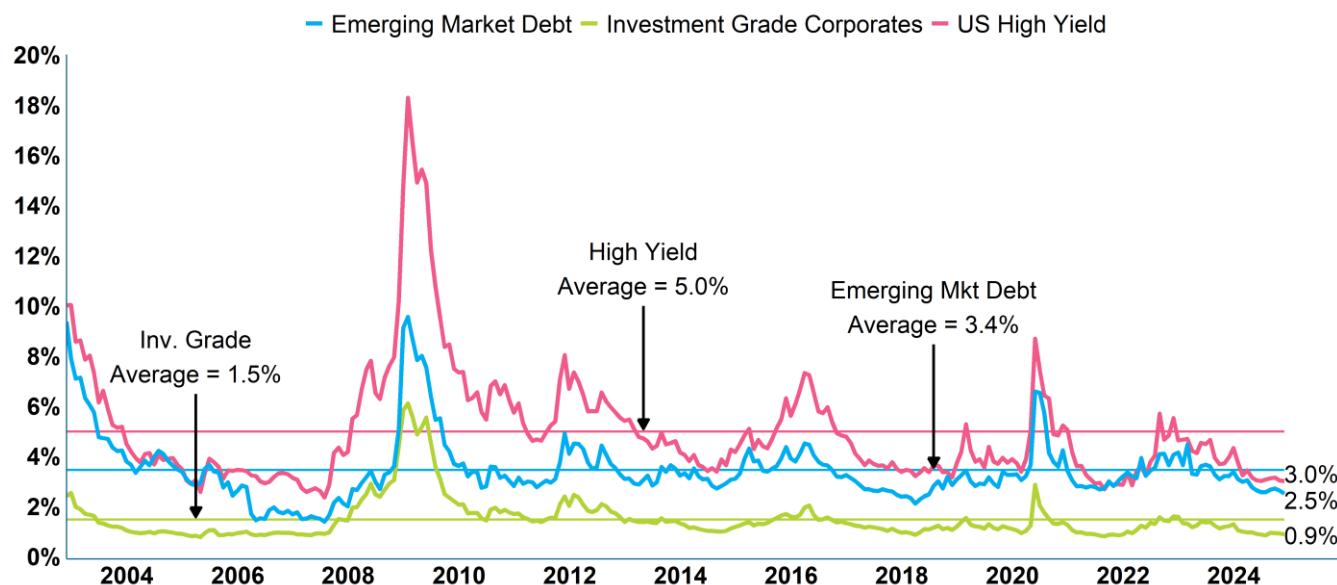
¹ Source: Bloomberg. Data is as of September 30, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.



- 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.

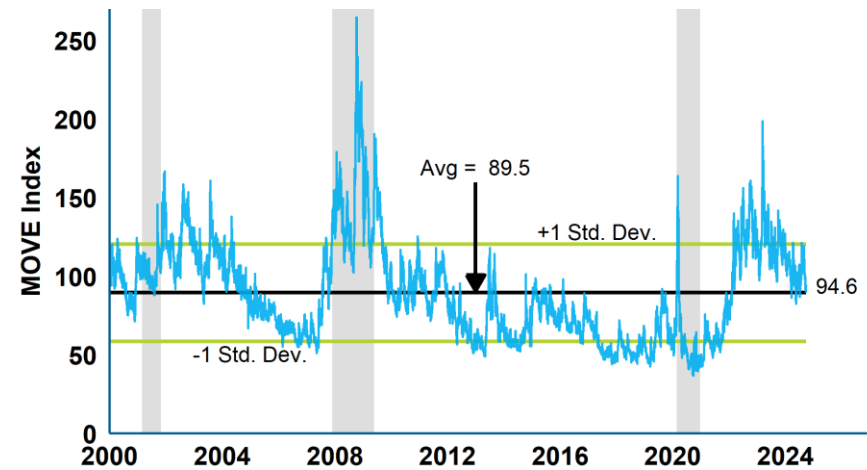
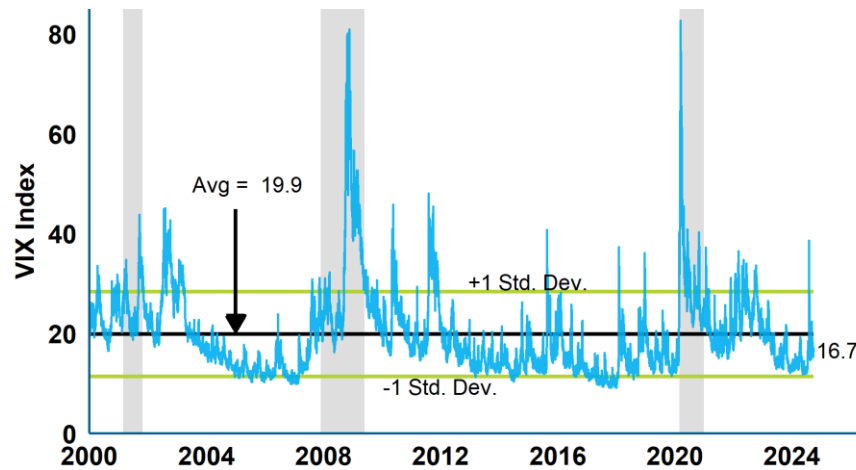
Credit Spreads vs. US Treasury Bonds¹



- 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.

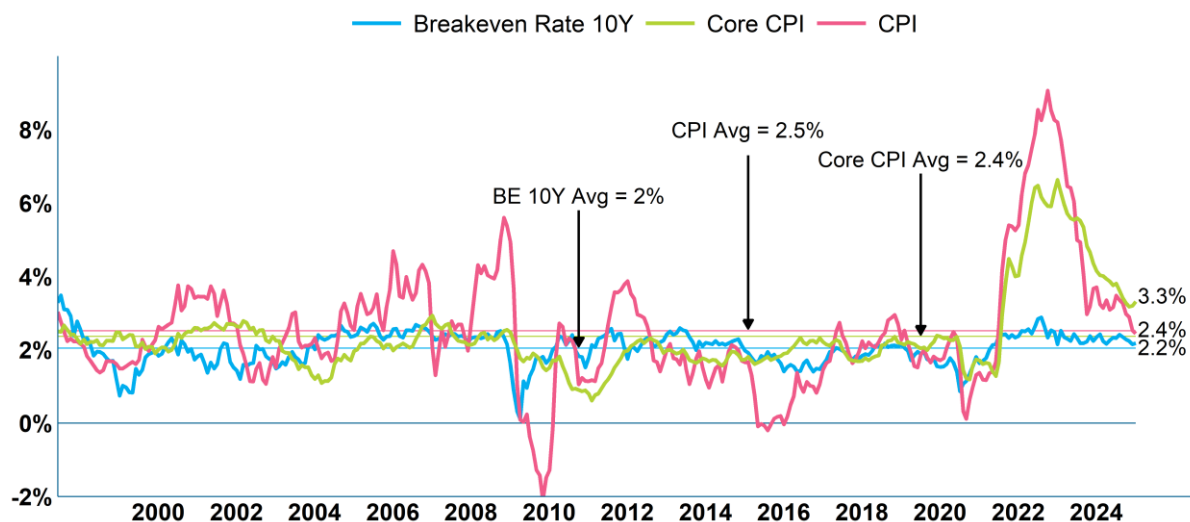
Recent Market Strength: China¹



- 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.

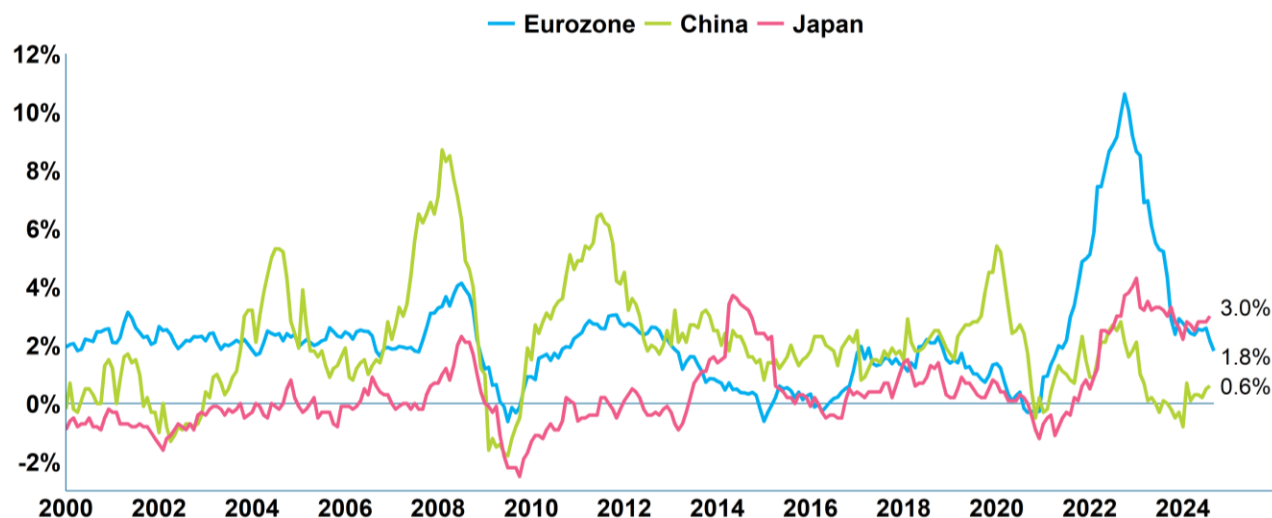
US Ten-Year Breakeven Inflation and CPI¹



- 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.

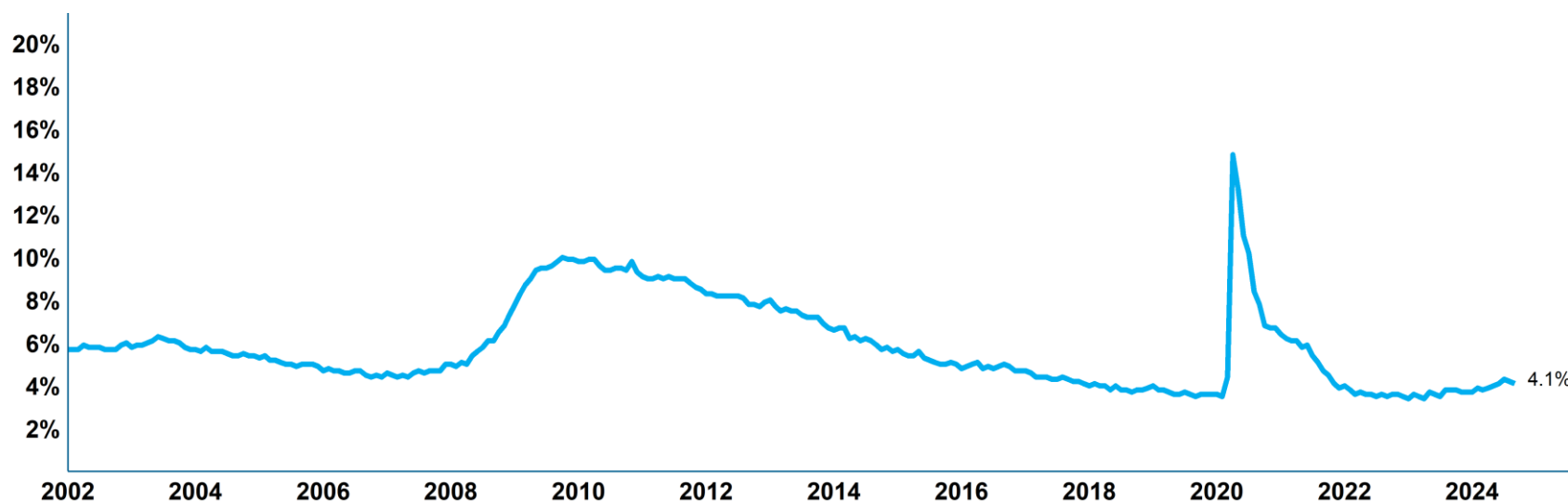
Global Inflation (CPI Trailing Twelve Months)¹



- 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.

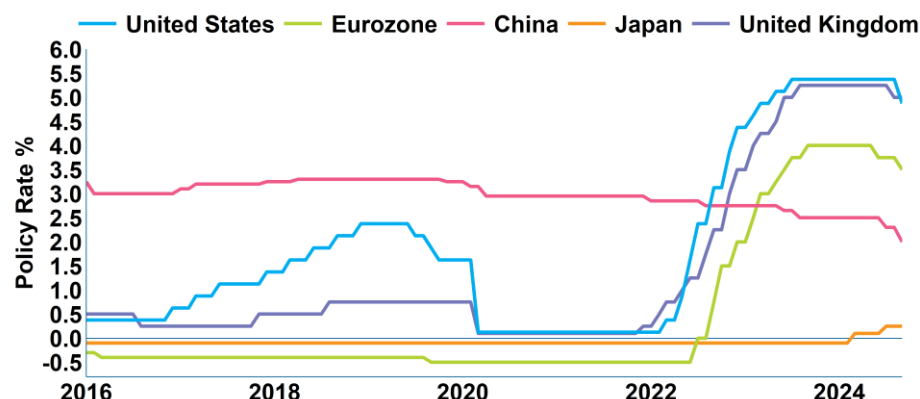
US Unemployment¹



- 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.

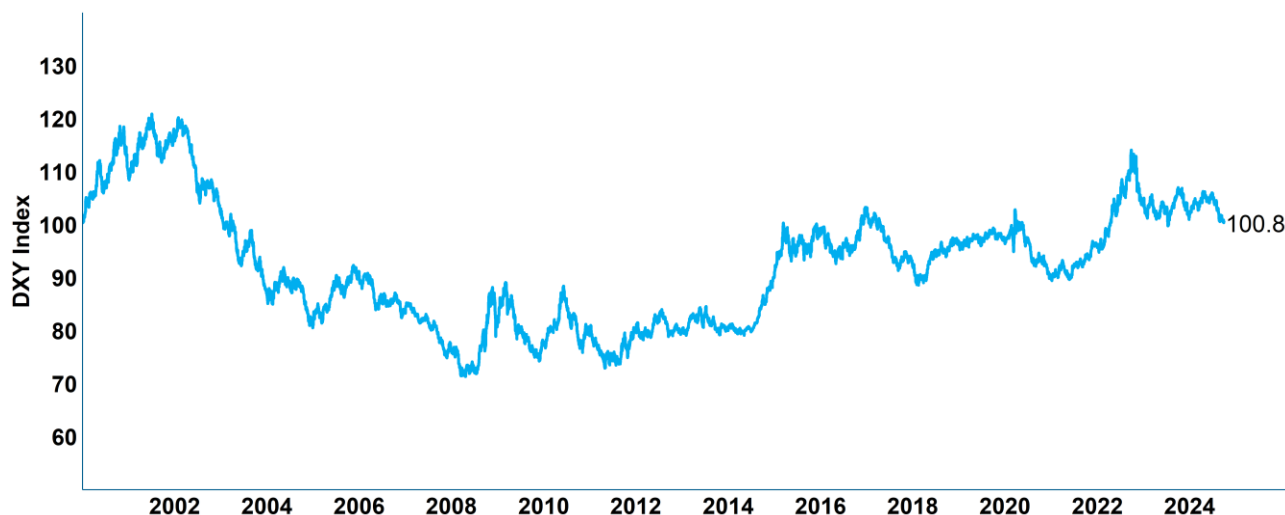
Policy Rates¹



- 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 City of San Jose Police & Fire Department Retirement Plan's assets on September 30, 2024 was \$5.4 billion, compared to \$5.1 billion at the end of the prior quarter. The Plan had net cash inflows of \$131.4 million and investment gains of \$198.6 million during the quarter.

- The Retirement Plan's net of fees performance for the quarter was +3.8%, compared to the Policy Benchmark and the Investable Benchmark Portfolios, which posted +4.2% and +4.3% returns, respectively. The peer median return was +4.7% over the quarter. The Plan ranked in the 88th percentile of the peer group for the quarter and ranks better than median over the trailing 3- and 5-year periods.
- The Retirement Plan returned +15.4% over the trailing one-year period, compared to the Policy Benchmark (+15.8%) and the Investable Benchmark Portfolio (+15.8%). The Retirement Plan's standard deviation of returns was 5.1% over the trailing one-year period, exhibiting a much lower volatility vs. the peer median (6.7%).
 - Growth returned +4.3% for the quarter and +19.8% over the trailing one-year period, compared to the +4.8% and +20.4% returns for the Growth Benchmark over the same periods, respectively.
 - Low Beta returned +1.7% for the quarter and +6.0% over the trailing one-year period, compared to +2.0% and +6.3% returns for the Low Beta Benchmark over the same periods, respectively.
 - Other returned +2.6% for the quarter and +2.7% over the trailing one-year period, compared to the +2.8% and +2.8% returns for the Other Benchmark over the same periods, respectively.
- During the quarter, the Plan added two new investments: Silverpoint Distressed Opportunity Institutional Partners II, L.P. (Private Debt) and Crosslink Endeavour Fund II (Venture Capital).
- During the quarter, the Plan fully liquidated one investment: Pine River Fund Ltd (Relative Value).

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 18th and 28th 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.

Third Quarter Manager Summary

Investment Manager	Asset Class	Changes/ Announcements	Meketa Recommendation ¹	Comments
Artisan Global Value	Global Equity	---	---	---
Artisan Global Opportunities	Global Equity	---	Hold	Watch List
Cove Street Small Cap Value	US Equity	--- ²	---	---
Burgundy US Small Cap	US Equity	---	---	---
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 Firm hasn't yet responded to quarterly update questionnaire or information is not yet on file for this quarter.

Watch List^{1,2}

Investment Manager	Asset Class	Watch List Status	Comments
Artisan Global Opportunities	Global Equity	Monitoring	Underperformance
Oberweis International Opps	International Equity	Monitoring	Underperformance
Redwheel Emerging Markets Equity	Emerging Markets Equity	Monitoring	Underperformance
Kotak India Midcap	Emerging Markets Equity	Monitoring	Underperformance
BlackRock Core Property	Core Real Estate	Monitoring	Underperformance
Clarion Lion Properties	Core Real Estate	Monitoring	Underperformance
Invesco Core Bonds	Investment Grade Bonds	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 (+1.8%) underperformed the MSCI ACWI Growth NR by 540 basis points. Over the five-year period, Artisan (+12.1%) has underperformed the MSCI ACWI Growth NR by 260 basis points. Since inception in May 2013, Artisan has underperformed the benchmark by 10 basis points per year, on average, but ranked in the 14th percentile compared to peers.

Oberweis International Opps

→ Over the three-year period, Oberweis (-9.0%) has underperformed the MSCI World ex USA Small Cap Growth NR by 540 basis points. Since inception in March 2014, Oberweis has outperformed the benchmark by 70 basis points per year, on average, and ranked in the 28th percentile compared to peers.

Redwheel Emerging Markets Equity

→ Over the three-year period, Redwheel (-4.2%) has underperformed the MSCI Emerging Markets Index by 460 basis points. Over the five-year period, Redwheel (+5.1%) has underperformed the MSCI Emerging Markets Index by 60 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 Core Bond (-1.5%) underperformed the Bloomberg US Aggregate Index by 10 basis points. Since inception in March 2021, Invesco has performed in line relative to the benchmark each year, on average.

BlackRock Core Property

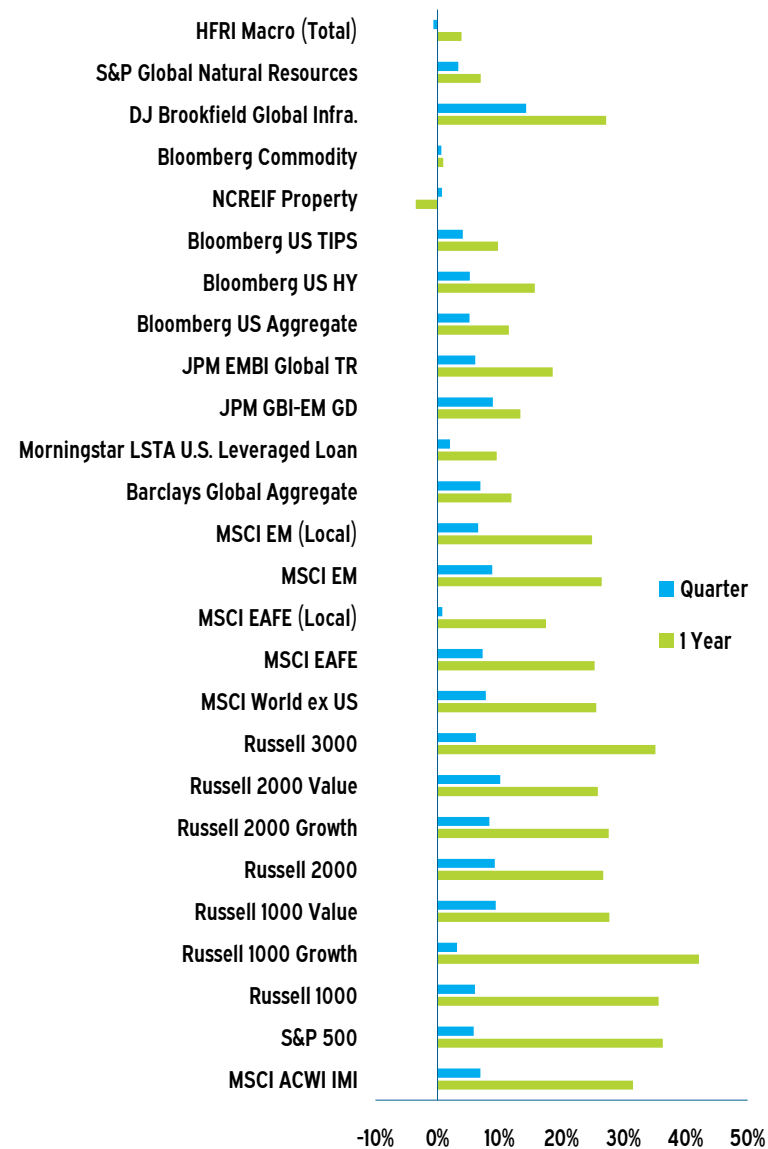
→ Over the three-year period, BlackRock Core Property Fund (+0.3%) has underperformed the Core Real Estate Benchmark 2 by 70 basis points. Since inception in February 2019, Blackrock has outperformed the benchmark by 20 basis points per year, on average.

Clarion Lion Properties Fund

→ Over the three-year period, Clarion Lion Properties Fund (-0.4%) underperformed the Core Real Estate Benchmark 2 by 140 basis points. Over the five-year period, Clarion Lion Properties Fund (+1.9%) underperformed the Core Real Estate Benchmark 2 by 10 basis points. Since inception in March 2019, Clarion has outperformed the benchmark by 10 basis points per 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	4,053,220,004	75.0%	74.2%	73.5
Public Equity	2,357,547,751	43.6%	42.9%	42.0
Private Markets	1,478,412,739	27.4%	27.4%	27.5
Emerging Markets Debt	108,220,689	2.0%	2.0%	2.0
High Yield Bonds	109,038,826	2.0%	2.0%	2.0
Low Beta	695,436,535	12.9%	13.1%	13.5
Market Neutral Strategies	155,997,610	2.9%	2.9%	3.0
Immunized Cash Flows / Cash	539,438,925	10.0%	10.2%	10.5
Other	654,190,314	12.1%	12.7%	13.0
Core Real Estate	250,899,087	4.6%	4.6%	5.0
TIPS	104,413,471	1.9%	1.9%	2.0
Investment Grade Bonds	224,748,878	4.2%	4.6%	4.5
Long Term Govt Bonds	74,128,877	1.4%	1.5%	1.5
Total	5,402,846,854	100%	100%	100.0

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 and reflects trades made on or before 9/30/2024. Data on subsequent pages is from the custodian and may not reflect all trades made on or before 9/30/2024 depending on the settlement date of transaction.

Asset Class Net Performance Summary										
	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Total Fund	5,418,497,809	100.0	3.8	9.3	15.4	4.8	8.5	6.3	8.3	Mar-71
Policy Benchmark			4.2	9.5	15.8	4.9	8.4	6.5	--	
Investable Benchmark Portfolio			4.3	9.5	15.8	4.5	8.1	6.3	--	
Low-Cost Passive Portfolio			6.6	12.9	23.2	5.0	7.7	--	--	
60/40 MSCI ACWI IMI/BBgBarc Global Aggregate			6.9	12.0	23.1	3.3	6.9	5.9	--	
Liability Benchmark Portfolio			7.8	2.4	15.4	-8.4	-4.3	--	--	
InvMetrics All Public DB Plans > \$1B Median			4.7	9.9	17.5	4.6	8.1	7.0	--	
InvMetrics All Public DB Plans > \$1B Rank			88	71	71	42	29	85	--	
Growth	4,062,741,224	75.0	4.3	12.0	19.8	5.8	11.2	--	9.0	Jul-15
Growth Benchmark			4.8	12.4	20.4	6.2	10.9	--	9.2	
Public Equity	2,366,053,317	43.7	6.3	17.3	30.3	6.6	12.1	9.2	7.5	Apr-08
Public Equity Benchmark			7.0	17.8	30.6	7.1	11.7	9.1	7.4	
Global Equity	515,854,512	9.5	5.1	16.5	31.2	6.4	12.6	10.9	11.6	Mar-13
MSCI All Country World Investable Market Net Index			6.8	17.8	31.0	7.4	11.9	9.2	9.7	
eV All Global Equity Median			6.6	15.2	28.3	6.4	11.1	8.8	9.5	
eV All Global Equity Rank			73	40	34	50	32	17	17	
U.S. Equity	1,008,587,268	18.6	6.2	20.2	34.5	10.3	15.7	12.8	10.6	Jun-95
MSCI USA IMI (Net)			6.1	20.3	34.7	9.9	14.9	12.3	10.0	
eV All US Equity Median			7.0	15.5	28.8	7.9	12.2	10.4	10.5	
eV All US Equity Rank			60	27	28	28	19	23	50	

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	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
International Equity	512,425,819	9.5	8.6	13.3	24.5	1.8	8.3	5.9	7.5	Jun-95
MSCI World ex U.S. IMI Index (Net)			8.1	12.9	24.8	4.8	8.1	5.7	5.6	
eV ACWI ex-US All Cap Equity Median			7.0	12.6	23.9	3.4	7.8	5.9	7.1	
eV ACWI ex-US All Cap Equity Rank			22	43	46	61	42	56	45	
Emerging Markets Equity	329,185,719	6.1	5.0	15.8	24.8	2.6	8.2	4.6	8.5	Sep-01
MSCI Emerging Markets IMI (Net)			8.2	16.3	25.6	1.0	6.5	4.2	8.9	
eV Emg Mkts Equity Median			7.1	15.0	24.2	1.2	6.5	4.6	9.2	
eV Emg Mkts Equity Rank			74	42	44	37	30	51	72	
Private Markets	1,478,231,359	27.3	1.2	4.8	5.4	5.6	10.2	--	8.7	Jul-15
Private Markets Benchmark			1.2	4.8	5.4	5.6	10.2	--	9.1	
MSCI ACWI IMI (Net) +1%			7.1	18.7	32.2	8.5	13.0	10.3	10.6	
Private Markets ex Proxy	1,179,564,909	21.8	0.9	4.1	4.1	7.0	11.8	--	10.1	Jul-15
Private Equity	488,913,181	9.0	-0.1	5.2	4.0	5.7	14.4	13.2	11.4	Oct-05
Venture Capital	97,852,022	1.8	1.0	5.6	4.7	5.3	--	--	7.8	Oct-20
Private Debt	225,313,586	4.2	2.3	9.3	12.0	8.0	10.0	--	6.9	Jul-15
Morningstar LSTA U.S. Leveraged Loan Index +2%			2.4	7.6	11.7	8.3	7.5	6.5	6.8	
Growth Real Estate	230,256,442	4.2	0.9	-3.1	-3.1	7.7	8.7	--	8.6	Jul-15
NCREIF Property Index			0.8	-0.5	-3.5	0.9	3.3	5.9	5.3	
Private Real Assets	137,229,678	2.5	2.0	3.0	3.0	10.7	9.9	--	8.3	Jun-16

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

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

Total Fund | As of September 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Northern Trust Russell 3000	62,107,123	1.1	6.2	20.6	35.2	10.3	15.3	12.9	12.7	Apr-14
<i>Russell 3000 Index</i>			6.2	20.6	35.2	10.3	15.3	12.8	12.7	
BlackRock 3 Month T-Bill Private Markets	236,559,327	4.4	1.4	4.1	5.6	--	--	--	5.5	Apr-23
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.4	4.0	5.5	3.5	2.3	1.6	5.3	
High Yield Bonds	109,043,886	2.0	4.6	7.3	14.8	3.3	--	--	5.9	Jun-20
<i>Blmbg. U.S. Corp: High Yield Index</i>			5.3	8.0	15.7	3.1	4.7	5.0	6.0	
<i>eV US High Yield Fixed Inc Median</i>			4.4	7.3	14.3	3.1	4.4	4.6	5.8	
<i>eV US High Yield Fixed Inc Rank</i>			42	51	39	42	--	--	43	
Emerging Market Debt	109,412,661	2.0	3.8	4.5	7.6	3.5	5.3	4.3	2.9	Jan-13
<i>50% JPM EMBI GD / 50% JPM GBI-EM</i>			7.6	6.8	16.0	0.1	0.8	2.0	1.4	
<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>			94	85	99	10	3	9	32	
Low Beta	699,733,908	12.9	1.7	4.5	6.0	4.3	3.9	--	3.0	Jul-15
<i>Low Beta Benchmark</i>			2.0	4.5	6.3	3.0	2.4	--	1.6	
Immunized Cash Flows	371,978,863	6.9	3.2	4.3	7.4	1.1	1.4	--	1.9	Oct-18
<i>Immunized Cash Flow Benchmark</i>			3.2	4.3	7.4	1.1	1.4	--	1.9	

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

Total Fund | As of September 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Market Neutral Strategies	158,372,234	2.9	-1.5	5.1	3.4	11.7	10.2	6.5	6.0	Nov-12
Market Neutral Strategies Benchmark			1.7	5.3	7.1	5.0	3.2	2.1	2.1	
Relative Value	158,372,234	2.9	-1.5	5.1	3.4	11.7	9.9	--	7.3	Jul-15
HFRI Relative Value (Total) Index			2.6	6.7	9.4	4.3	5.1	4.2	4.3	
Relative Value Arbitrage Median			3.4	6.0	8.5	3.4	4.7	3.9	4.0	
Relative Value Arbitrage Rank			100	81	100	1	1	--	1	
Cash	85,499,997	1.6	1.3	4.4	5.3	3.2	2.2	1.6	--	Jul-02
ICE BofA 3 Month U.S. T-Bill			1.4	4.0	5.5	3.5	2.3	1.6	1.6	
Short Term IG Bonds	83,882,813	1.5	1.4	4.1	5.5	--	--	--	4.5	May-22
ICE BofA 3 Month U.S. T-Bill			1.4	4.0	5.5	3.5	2.3	1.6	4.3	
Other	627,113,637	11.6	2.6	-0.3	2.7	-0.2	-0.1	--	1.2	Jul-15
Other Benchmark			2.8	-0.6	2.8	-0.7	-0.4	--	1.0	
Core Real Estate	223,364,346	4.1	-1.1	-8.4	-10.0	2.4	3.6	--	5.9	Jul-15
Core Real Estate Benchmark			-0.7	-8.1	-10.0	1.0	2.0	--	4.5	
TIPS	104,413,556	1.9	2.5	4.8	7.4	2.5	3.6	--	3.6	Oct-18
Blmbg. U.S. TIPS 0-5 Year			2.5	4.8	7.5	2.5	3.6	2.4	3.6	
Investment Grade Bonds	225,206,057	4.2	4.9	5.5	12.4	-0.9	--	--	0.0	May-20
Custom IG Bonds Benchmark			5.3	4.5	11.7	-1.1	--	--	-0.6	
Long-Term Government Bonds	74,129,679	1.4	7.8	2.7	15.5	-8.3	--	--	-8.0	Jun-20
Long-Term Government Bonds Benchmark			7.8	2.4	15.4	-8.4	--	--	-8.0	
Overlay	28,909,041	0.5								

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

Trailing Net Performance										
	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Total Fund	5,418,497,809	100.0	3.8	9.3	15.4	4.8	8.5	6.3	8.3	Mar-71
Policy Benchmark			4.2	9.5	15.8	4.9	8.4	6.5	--	
Investable Benchmark Portfolio			4.3	9.5	15.8	4.5	8.1	6.3	--	
Low-Cost Passive Portfolio			6.6	12.9	23.2	5.0	7.7	--	--	
60/40 MSCI ACWI IMI/BBgBarc Global Aggregate			6.9	12.0	23.1	3.3	6.9	5.9	--	
Liability Benchmark Portfolio			7.8	2.4	15.4	-8.4	-4.3	--	--	
InvMetrics All Public DB Plans > \$1B Median			4.7	9.9	17.5	4.6	8.1	7.0	--	
InvMetrics All Public DB Plans > \$1B Rank			88	71	71	42	29	85	--	
Growth	4,062,741,224	75.0	4.3	12.0	19.8	5.8	11.2	--	9.0	Jul-15
Growth Benchmark			4.8	12.4	20.4	6.2	10.9	--	9.2	
Public Equity	2,366,053,317	43.7	6.3	17.3	30.3	6.6	12.1	9.2	7.5	Apr-08
Public Equity Benchmark			7.0	17.8	30.6	7.1	11.7	9.1	7.4	
Global Equity	515,854,512	9.5	5.1	16.5	31.2	6.4	12.6	10.9	11.6	Mar-13
MSCI All Country World Investable Market Net Index			7.0	18.2	31.5	8.0	12.4	9.8	10.3	
eV All Global Equity Median			6.6	15.2	28.3	6.4	11.1	8.8	9.5	
eV All Global Equity Rank			73	40	34	50	32	17	17	
Artisan Global Value	252,372,089	4.7	6.0	15.7	29.9	10.7	12.6	9.9	10.8	Mar-13
MSCI AC World Index Value (Net)			9.4	16.2	26.9	8.5	9.0	6.7	7.5	
eV All Global Equity Median			6.6	15.2	28.3	6.4	11.1	8.8	9.5	
eV All Global Equity Rank			59	46	42	11	33	33	27	
Artisan Global Opportunities	263,482,423	4.9	4.2	17.2	32.5	1.8	12.1	11.5	11.7	May-13
MSCI AC World Index Growth (Net)			4.1	21.0	36.5	7.2	14.7	11.8	11.8	
eV All Global Equity Median			6.6	15.2	28.3	6.4	11.1	8.8	9.1	
eV All Global Equity Rank			81	35	27	79	38	13	14	

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

Total Fund | As of September 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
U.S. Equity	1,008,587,268	18.6	6.2	20.2	34.5	10.3	15.7	12.8	10.6	Jun-95
MSCI USA IMI (Net)			6.1	20.3	34.7	9.9	14.9	12.3	10.0	
eV All US Equity Median			7.0	15.5	28.8	7.9	12.2	10.4	10.5	
eV All US Equity Rank			60	27	28	28	19	23	50	
Northern Trust Russell 3000	945,105,031	17.4	6.2	20.6	35.2	10.3	--	--	21.0	Apr-20
Russell 3000 Index			6.2	20.6	35.2	10.3	--	--	21.0	
Burgundy US Small Cap	63,481,941	1.2	6.4	14.3	24.3	--	--	--	19.6	Jun-23
Russell 2000 Value Index			10.2	9.2	25.9	--	--	--	23.0	
eV US Small Cap Value Equity Median			8.3	10.1	24.0	--	--	--	22.1	
eV US Small Cap Value Equity Rank			81	18	47	--	--	--	80	
International Equity	512,425,819	9.5	8.6	13.3	24.5	1.8	8.3	5.9	7.5	Jun-95
MSCI World ex U.S. IMI Index (Net)			8.1	12.9	24.8	4.8	8.1	5.7	5.6	
eV ACWI ex-US All Cap Equity Median			7.0	12.6	23.9	3.4	7.8	5.9	7.1	
eV ACWI ex-US All Cap Equity Rank			22	43	46	61	42	56	45	
Northern Trust MSCI World ex US	271,333,815	5.0	7.8	13.5	25.4	6.4	8.9	6.1	5.6	Apr-14
MSCI World ex U.S. (Net)			7.8	13.1	25.0	5.6	8.4	5.7	5.3	
Oberweis Intl Opportunities	64,020,512	1.2	9.7	15.1	24.3	-9.0	7.4	7.1	6.0	Mar-14
MSCI World ex U.S. Small Cap Growth Index (Net)			10.0	11.0	23.4	-3.6	6.0	6.2	5.3	
eV ACWI ex-US All Cap Equity Median			7.0	12.6	23.9	3.4	7.8	5.9	5.3	
eV ACWI ex-US All Cap Equity Rank			8	24	47	100	59	22	28	
Morgan Stanley International Equity	81,154,529	1.5	9.4	12.1	27.1	--	--	--	0.5	Feb-22
MSCI ACWI ex US			8.1	14.2	25.4	--	--	--	5.4	
eV ACWI ex-US All Cap Equity Median			7.0	12.6	23.9	--	--	--	4.7	
eV ACWI ex-US All Cap Equity Rank			14	57	24	--	--	--	88	

Total Fund | As of September 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
First Eagle International Equity	95,916,964	1.8	9.4	12.8	20.1	--	--	--	11.1	Jun-22
MSCI World ex U.S. (Net)			7.8	13.1	25.0	--	--	--	10.9	
eV ACWI ex-US All Cap Equity Median			7.0	12.6	23.9	--	--	--	9.6	
eV ACWI ex-US All Cap Equity Rank			14	47	85	--	--	--	23	
Emerging Markets Equity	329,185,719	6.1	5.0	15.8	24.8	2.6	8.2	4.6	8.5	Sep-01
MSCI Emerging Markets IMI (Net)			8.2	16.3	25.6	1.0	6.5	4.2	8.9	
eV Emg Mkts Equity Median			7.1	15.0	24.2	1.2	6.5	4.6	9.2	
eV Emg Mkts Equity Rank			74	42	44	37	30	51	72	
Northern Trust MSCI EM IMI	28,169,934	0.5	7.6	15.2	24.3	1.2	6.5	--	4.9	Oct-18
MSCI Emerging Markets IMI (Net)			8.2	16.3	25.6	1.0	6.5	--	5.0	
Dimensional Fund Adv EM Value	63,864,014	1.2	5.7	14.9	23.2	6.3	8.6	--	5.9	Jul-15
MSCI Emerging Markets Value (Net)			8.1	15.1	24.4	3.3	5.9	--	3.9	
eV Emg Mkts Equity Median			7.1	15.0	24.2	1.2	6.5	--	5.1	
eV Emg Mkts Equity Rank			67	51	59	13	25	--	32	
GQG Global Emerging Markets	61,950,692	1.1	-0.7	14.9	28.3	3.9	9.5	--	8.5	Jul-17
MSCI Emerging Markets (Net)			8.7	16.9	26.1	0.4	5.7	--	4.6	
eV Emg Mkts Equity Median			7.1	15.0	24.2	1.2	6.5	--	4.9	
eV Emg Mkts Equity Rank			99	51	18	28	20	--	7	
Redwheel Emerging Markets Equity	59,420,568	1.1	7.8	11.7	15.5	-4.2	5.1	--	5.6	Sep-19
MSCI Emerging Markets (Net)			8.7	16.9	26.1	0.4	5.7	--	6.0	
eV Emg Mkts Equity Median			7.1	15.0	24.2	1.2	6.5	--	6.7	
eV Emg Mkts Equity Rank			38	77	93	88	69	--	65	
Wellington Emerging Markets Systematic Equity	62,019,957	1.1	9.4	22.3	30.9	3.9	9.1	--	9.1	Sep-19
MSCI Emerging Markets (Net)			8.7	16.9	26.1	0.4	5.7	--	6.0	
eV Emg Mkts Equity Median			7.1	15.0	24.2	1.2	6.5	--	6.7	
eV Emg Mkts Equity Rank			18	3	8	28	23	--	23	

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	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Kotak India Midcap	24,078,495	0.4	7.5	30.0	45.6	14.2	--	--	15.7	Jul-21
MSCI India Midcap			8.8	32.4	50.5	15.2	--	--	17.0	
eV Emg Mkts Equity Median			7.1	15.0	24.2	1.2	--	--	-1.4	
eV Emg Mkts Equity Rank			45	1	1	1	--	--	1	
Unifi India	29,682,059	0.5	-0.5	6.2	17.2	--	--	--	25.2	Apr-23
MSCI India (Net)			7.3	25.4	40.3	--	--	--	37.7	
eV Emg Mkts Equity Median			7.1	15.0	24.2	--	--	--	14.9	
eV Emg Mkts Equity Rank			99	95	89	--	--	--	6	
Private Markets	1,478,231,359	27.3	1.2	4.8	5.4	5.6	10.2	--	8.7	Jul-15
Private Markets Benchmark			1.2	4.8	5.4	5.6	10.2	--	9.1	
MSCI ACWI IMI (Net) +1%			7.1	18.7	32.2	8.5	13.0	--	10.6	
Private Markets ex Proxy	1,179,564,909	21.8	0.9	4.1	4.1	7.0	11.8	--	10.1	Jul-15
Private Equity	488,913,181	9.0	-0.1	5.2	4.0	5.7	14.4	13.2	11.4	Oct-05
PE Strategic Partnership, LP	436,397,705	8.1	0.0	6.6	5.4	9.9	18.0	--	14.5	Aug-17
Pantheon USA Fund VI, LP	353,769	0.0	0.8	-6.0	-6.2	-12.8	-12.9	-3.9	1.0	Sep-05
Portfolio Advisors Private Eq III	707,213	0.0	0.2	-20.0	-20.2	-15.0	-2.3	1.2	3.0	Oct-05
TPG Opportunities Partners II	132,642	0.0	1.2	3.5	1.6	17.5	9.7	11.9	11.7	Oct-12
Crescent Mezzanine Partners VI	1,622,451	0.0	2.4	9.7	6.8	1.5	10.9	9.7	8.3	Jan-13
Warburg Pincus (Europa) XI	4,877,018	0.1	1.5	-1.1	-3.8	-2.4	3.7	9.0	8.5	May-13
57 Stars Global Opportunity III	17,874,204	0.3	-3.9	-7.8	-9.5	-7.5	1.2	3.5	1.0	Jan-14
TPG Opportunities Partners III	2,274,466	0.0	0.3	-2.3	-11.3	-7.2	2.8	6.2	3.3	Feb-14
CCMP Capital Investors III, LP	143,775	0.0	-6.2	-27.8	-38.8	-32.2	-7.2	0.0	0.0	Aug-14

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	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Francisco Partners IV	10,352,702	0.2	6.2	10.1	11.9	-10.3	12.8	--	15.7	Apr-15
Innovation Endeavors III	9,386,283	0.2	-10.3	-16.8	-23.4	10.9	26.9	--	14.5	Jun-18
Crestline Portfolio Financing	4,794,055	0.1	2.3	10.3	16.2	8.2	10.2	--	9.8	Jul-18
Venture Capital	97,852,022	1.8	1.0	5.6	4.7	5.3	--	--	7.8	Oct-20
Top Tier Capital Partners IX	8,644,552	0.2	-1.1	-1.7	-3.7	-2.6	--	--	8.2	Sep-20
Northgate Venture Partners IX LP	10,639,863	0.2	2.2	2.9	2.1	4.5	--	--	2.7	Oct-20
Canvas III	3,590,018	0.1	0.2	-7.4	-11.4	2.8	--	--	-0.8	Nov-20
Innovation Endeavors IV	2,591,506	0.0	0.7	-3.8	-5.3	-3.4	--	--	-4.2	Jun-21
Invesco Alpha II	10,088,761	0.2	5.0	19.2	16.9	19.0	--	--	17.3	Sep-21
Next Play Capital III	6,455,635	0.1	0.2	1.5	0.1	--	--	--	-4.4	Dec-21
Tiger Iron SJPF	18,215,435	0.3	3.1	7.9	10.7	--	--	--	-2.2	Mar-22
Bow Capital Fund II	2,566,326	0.0	3.2	15.0	13.2	--	--	--	1.4	Jun-22
Lerer Hippeau VIII	2,081,696	0.0	0.4	1.4	-0.8	--	--	--	-9.7	Sep-22
BSF II	2,648,721	0.0	1.8	5.9	8.3	--	--	--	0.5	Jul-22
Signia Venture Partners IV	1,038,465	0.0	-0.6	-8.7	-12.1	--	--	--	-14.2	Oct-22
Next Play SJPF	3,268,339	0.1	-1.1	-5.4	-8.4	--	--	--	-10.5	Nov-22
Crosslink Ventures X	599,255	0.0	4.1	-16.4	-33.8	--	--	--	-31.6	Sep-23
Sierra Ventures XIII	547,531	0.0	-3.9	-16.8	-20.0	--	--	--	-18.6	Sep-23
Collective Global I	24,102,298	0.4	-0.9	10.5	--	--	--	--	10.5	Nov-23

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	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
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	225,313,586	4.2	2.3	9.3	12.0	8.0	10.0	--	6.9	Jul-15
<i>Morningstar LSTA U.S. Leveraged Loan Index +2%</i>			2.4	7.6	11.7	8.3	7.5	--	6.8	
White Oak Direct Lending	27,403,180	0.5	-3.4	-9.3	-10.7	2.4	21.9	8.1	7.0	Nov-10
Blackstone/GSO Cap Partners	4,076,611	0.1	-4.0	-6.9	-9.9	3.0	-14.7	-6.8	-1.1	Dec-10
Medley Opportunity Fund II LP	178,276	0.0	-0.9	-7.1	12.9	-2.1	-4.8	-3.2	-0.5	Mar-11
Cross Ocean USD ESS Fund I, LP	3,801,827	0.1	-1.4	-6.2	-7.3	-3.8	6.5	5.5	5.6	Apr-14
Shoreline China Value III, LP	4,317,362	0.1	6.8	12.0	2.5	-10.5	-4.5	--	0.1	Jul-15
Cross Ocean USD ESS Fund II LP	5,956,531	0.1	-1.0	-1.9	-1.1	0.5	2.8	--	5.7	May-16
Cross Ocean USD ESS Fund III, LP	20,897,612	0.4	6.7	15.8	21.8	12.9	14.9	--	14.1	Jul-19
Arbour Lane Credit Opportunity Fund II, L.P.	10,891,053	0.2	3.4	23.8	25.7	14.0	--	--	18.8	May-20
Eagle Point Defensive Income Fund	10,996,869	0.2	2.5	14.2	15.7	3.3	--	--	6.6	Jul-20
HPS Special Situations Opportunity	11,478,226	0.2	1.8	6.7	10.1	13.1	--	--	16.8	Dec-20
Crestline Portfolio Fin II	8,214,236	0.2	1.8	6.4	9.5	10.3	--	--	9.6	Dec-20
SVP Special Situations V	13,843,862	0.3	5.1	16.0	21.0	12.8	--	--	11.4	Jun-21
Arbour Lane COF III	22,041,240	0.4	4.7	15.8	20.2	--	--	--	6.4	Nov-21
Angelo Gordon CS II	16,170,400	0.3	1.4	9.6	13.4	--	--	--	6.3	Feb-22
Octagon CLO Opp Fund IV	3,175,430	0.1	2.9	15.4	24.4	--	--	--	12.9	Mar-22
Eagle Point Defensive II	19,459,751	0.4	3.0	11.5	13.7	--	--	--	10.8	Sep-22

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	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
HPS Special Situations Opportunity Fund II	4,655,339	0.1	7.0	6.2	9.0	--	--	--	9.4	Dec-22
Octagon CLO Opportunity Fund V, L.P.	19,237,709	0.4	1.7	10.6	13.2	--	--	--	10.4	Jul-23
Charlesbank Credit Opportunities Fund III, L.P.	8,639,067	0.2	0.0	32.8	--	--	--	--	32.8	Jan-24
Invesco Credit Partners Fund III, L.P.	8,617,616	0.2	0.4	--	--	--	--	--	10.6	Mar-24
Silver Point Distressed Opportunity Institutional Partners II, L.P.	1,261,390	0.0	29.4	--	--	--	--	--	29.4	Jul-24
Growth Real Estate	230,256,442	4.2	0.9	-3.1	-3.1	7.7	8.7	--	8.6	Jul-15
<i>NCREIF Property Index</i>			0.8	-0.5	-3.5	0.9	3.3	--	5.3	
Brookfield SREP I	1,091,395	0.0	-0.7	-11.4	-25.2	-12.3	-6.4	5.8	6.9	Aug-13
Tristan - EPISO III	2,120,463	0.0	4.1	-12.7	-13.5	-7.4	-6.6	-1.5	-2.2	Dec-13
Orion Euro Real Estate IV LP	5,161,625	0.1	2.7	-2.7	1.0	13.4	2.2	-1.4	-1.3	Mar-14
Sculptor Real Estate Fund III	1,942,077	0.0	2.3	10.7	7.4	45.8	33.8	23.6	23.4	Sep-14
Tristan - EPISO IV	15,033,781	0.3	4.0	-14.8	-12.8	-4.4	2.3	--	4.5	Jan-16
KSL Capital Partners IV, LP	20,889,302	0.4	1.8	2.6	7.7	12.3	13.9	--	6.0	Apr-16
Brookfield SREP II	10,730,457	0.2	-2.5	-9.9	-11.5	5.1	7.7	--	8.6	Jul-16
DRA Growth & Income Fund IX	7,227,724	0.1	0.1	-5.0	-10.3	10.7	12.5	--	12.7	Feb-17
GEM Realty Fund VI	7,206,190	0.1	-1.0	-1.9	-2.2	2.5	7.1	--	5.0	Dec-17
Torchlight Debt Opportunity VI	23,020,747	0.4	1.5	3.7	4.4	9.5	7.6	--	5.8	May-18
Tristan - EPISO V	15,992,810	0.3	1.2	-15.5	-14.4	-1.5	-11.0	--	-37.1	May-19
DRA Growth and Income Fund X, LLC	16,988,879	0.3	-0.7	-1.9	-1.1	16.6	--	--	16.4	Apr-20
Rockpoint Real Estate Fund VI, L.P.	10,813,802	0.2	1.0	-1.6	-2.2	4.0	--	--	8.3	Jun-20

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	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Exeter Industrial Value Fund V	13,954,646	0.3	3.0	3.5	1.4	18.1	--	--	19.5	Oct-20
Torchlight Debt Fund VII	8,980,065	0.2	0.5	2.0	2.1	3.9	--	--	3.3	Feb-21
HIG Realty Partners IV	15,640,686	0.3	1.3	5.4	5.3	--	--	--	36.9	Feb-22
Praedium X MidInc	11,669,115	0.2	0.3	-0.9	-4.9	--	--	--	-8.7	Apr-22
AIGGRE Fund IV	17,872,269	0.3	-0.1	-2.0	-4.8	--	--	--	9.3	Jun-22
Centerbridge RE II	6,396,639	0.1	1.9	4.1	3.3	--	--	--	-2.5	Jul-22
GCP SecureSpace Property Partners, L.P	8,063,157	0.1	-0.7	0.6	6.4	--	--	--	-5.3	Sep-22
DRA Growth and Income Fund XI	5,492,563	0.1	-2.3	-20.3	--	--	--	--	-20.3	Dec-23
EQT Exeter Industrial Value Fund VI	3,968,051	0.1	1.0	-18.1	--	--	--	--	-18.1	Dec-23
Private Real Assets	137,229,678	2.5	2.0	3.0	3.0	10.7	9.9	--	8.3	Jun-16
Brookfield Infrastructure III	21,639,731	0.4	1.0	8.2	11.7	13.6	12.2	--	11.3	Jun-16
Global Infra Part III-A/B, LP	18,041,503	0.3	-0.3	3.0	3.1	10.7	9.3	--	6.2	Sep-16
Lime Rock Partners VIII	5,721,264	0.1	5.0	4.8	15.3	16.3	12.2	--	10.4	Dec-18
Kimmeridge Energy Fund V, L.P.	7,086,511	0.1	0.4	-6.9	2.3	11.8	13.1	--	12.6	Aug-19
Global Infra Partners IV	5,822,120	0.1	2.3	7.8	9.1	7.6	-64.2	--	-64.2	Oct-19
Lime Rock New Energy, L.P	7,609,788	0.1	6.4	28.1	32.1	11.0	--	--	12.6	Aug-20
Orion Mine Finance Fund III, L.P.	6,358,941	0.1	-1.9	-6.8	-10.8	14.1	--	--	7.5	Sep-20
Real Assets Coinvest I	68,000	0.0	0.0	0.0	0.0	-66.4	--	--	-55.9	Oct-20
Tembo Cap Mining III	7,214,095	0.1	13.4	13.2	24.9	12.1	--	--	12.1	Oct-21

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	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Mountain Capital II	3,416,226	0.1	-1.5	7.9	7.0	--	--	--	3.0	Jan-22
Aether Seed Partners I	3,146,434	0.1	-0.3	11.8	17.1	--	--	--	88.8	May-22
Hull Street Energy II	8,126,851	0.1	3.8	31.7	30.8	--	--	--	-7.2	Jul-22
Kimmeridge Fund VI	9,293,592	0.2	-0.1	-11.0	-10.3	--	--	--	-2.1	Oct-22
HIG Infrastructure Partners	7,289,783	0.1	6.5	-2.9	0.6	--	--	--	-14.5	Jan-23
Paine Schwartz VI	4,993,189	0.1	0.9	1.7	4.9	--	--	--	-3.8	Apr-23
Ridgewood Water & Strategic Infrastructure Fund II, L.P.	3,930,704	0.1	1.8	2.7	-19.9	--	--	--	-20.4	Sep-23
Scout Energy VI	3,343,305	0.1	1.9	-1.7	-1.7	--	--	--	-1.7	Oct-23
Orion Mine Fin IV	2,974,738	0.1	7.4	2.3	2.3	--	--	--	2.3	Oct-23
Lime Rock IX	1,879,988	0.0	-3.7	-2.3	--	--	--	--	-2.3	Dec-23
Seraya Partners Fund I, L.P.	9,258,232	0.2	3.2	4.1	--	--	--	--	4.1	Jan-24
Crestline Co-Investment II	14,683	0.0								
Northern Trust Russell 3000	62,107,123	1.1	6.2	20.6	35.2	10.3	15.3	12.9	12.7	Apr-14
<i>Russell 3000 Index</i>			<i>6.2</i>	<i>20.6</i>	<i>35.2</i>	<i>10.3</i>	<i>15.3</i>	<i>12.8</i>	<i>12.7</i>	
BlackRock 3 Month T-Bill Private Markets	236,559,327	4.4	1.4	4.1	5.6	--	--	--	5.5	Apr-23
Black Rock 3 Month T-Bill Private Market	236,559,327	4.4	1.4	4.1	5.6	--	--	--	5.5	Apr-23
<i>ICE BofA 3 Month U.S. T-Bill</i>			<i>1.4</i>	<i>4.0</i>	<i>5.5</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>5.3</i>	
High Yield Bonds	109,043,886	2.0	4.6	7.3	14.8	3.3	--	--	6.0	Jul-20
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>5.3</i>	<i>8.0</i>	<i>15.7</i>	<i>3.1</i>	<i>--</i>	<i>--</i>	<i>5.9</i>	
<i>eV US High Yield Fixed Inc Median</i>			<i>4.4</i>	<i>7.3</i>	<i>14.3</i>	<i>3.1</i>	<i>--</i>	<i>--</i>	<i>5.6</i>	
<i>eV US High Yield Fixed Inc Rank</i>			<i>42</i>	<i>51</i>	<i>39</i>	<i>42</i>	<i>--</i>	<i>--</i>	<i>35</i>	

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	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Mellon High Yield Beta	10,798,608	0.2	5.3	7.7	15.8	3.3	--	--	6.2	Jul-20
Blmbg. U.S. Corp: High Yield Index			5.3	8.0	15.7	3.1	--	--	5.9	
eV US High Yield Fixed Inc Median			4.4	7.3	14.3	3.1	--	--	5.6	
eV US High Yield Fixed Inc Rank			11	37	13	44	--	--	33	
Columbia High Yield Fixed Income	98,245,278	1.8	4.5	7.3	14.6	3.4	--	--	4.1	Dec-20
Blmbg. U.S. Corp: High Yield Index			5.3	8.0	15.7	3.1	--	--	4.1	
eV US High Yield Fixed Inc Median			4.4	7.3	14.3	3.1	--	--	3.9	
eV US High Yield Fixed Inc Rank			48	54	42	42	--	--	45	
Emerging Market Debt	109,412,661	2.0	3.8	4.5	7.6	3.5	5.3	4.3	2.9	Jan-13
50% JPM EMBI GD / 50% JPM GBI-EM			7.6	6.8	16.0	0.1	0.8	2.0	1.4	
eV All Emg Mkts Fixed Inc Median			6.1	8.1	16.0	0.9	1.9	2.9	2.5	
eV All Emg Mkts Fixed Inc Rank			94	85	99	10	3	9	32	
Wellington Iguazu Partners LP Fund	47,728,041	0.9	-0.5	1.8	-2.0	4.2	6.7	6.6	6.9	Feb-14
50% JPM EMBI GD + 50% JPM GBI EM GD			7.6	6.8	16.0	0.1	0.8	2.0	2.5	
eV All Emg Mkts Fixed Inc Median			6.1	8.1	16.0	0.9	1.9	2.9	3.3	
eV All Emg Mkts Fixed Inc Rank			100	98	100	6	1	1	1	
Payden EMD Blended Currency	61,684,620	1.1	7.7	6.8	17.2	0.5	--	--	-0.2	Dec-20
50% JPM EMBI GD / 50% JPM GBI-EM			7.6	6.8	16.0	0.1	--	--	-0.2	
eV Emg Mkts Fixed Inc - Blended Currency Median			6.6	7.6	17.4	1.0	--	--	0.9	
eV Emg Mkts Fixed Inc - Blended Currency Rank			15	67	54	72	--	--	87	

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	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Low Beta	699,733,908	12.9	1.7	4.5	6.0	4.3	3.9	--	3.0	Jul-15
Low Beta Benchmark			2.0	4.5	6.3	3.0	2.4	--	1.6	
Immunized Cash Flows	371,978,863	6.9	3.2	4.3	7.4	1.1	1.4	--	1.9	Oct-18
Immunized Cash Flow Benchmark			3.2	4.3	7.4	1.1	1.4	--	1.9	
Insight Immunized Cash Flow	371,978,863	6.9	3.2	4.3	7.4	1.1	1.4	--	1.5	Jun-19
Bloomberg U.S. Gov/Credit 1-3 Year Index			3.0	4.4	7.2	1.5	1.7	--	1.8	
Market Neutral Strategies	158,372,234	2.9	-1.5	5.1	3.4	11.7	10.2	6.5	6.0	Nov-12
Market Neutral Strategies Benchmark			1.7	5.3	7.1	5.0	3.2	2.1	2.1	
Relative Value	158,372,234	2.9	-1.5	5.1	3.4	11.7	9.9	--	7.3	Jul-15
HFRI Relative Value (Total) Index			2.6	6.7	9.4	4.3	5.1	--	4.3	
Relative Value Arbitrage Median			3.4	6.0	8.5	3.4	4.7	--	4.0	
Relative Value Arbitrage Rank			100	81	100	1	1	--	1	
DE Shaw Composite Fund, LLC	74,229,599	1.4	3.7	9.3	12.6	17.0	17.3	13.6	13.7	Apr-13
HFRI Fund Weighted Composite Index			2.9	8.2	12.7	4.0	7.4	5.1	5.2	
Hudson Bay	16,031,854	0.3	1.4	3.3	4.4	6.3	9.3	--	8.5	Aug-17
HFRI Relative Value (Total) Index			2.6	6.7	9.4	4.3	5.1	--	4.5	
Crabel Advanced Trend	68,110,781	1.3	-8.4	0.4	-7.4	6.5	--	--	4.0	Jun-21
Barclay CTA Index			-0.5	3.7	2.0	3.5	--	--	3.2	

Total Fund | As of September 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Cash	85,499,997	1.6	1.3	4.4	5.3	3.2	2.2	1.6	--	Jul-02
ICE BofA 3 Month U.S. T-Bill			1.4	4.0	5.5	3.5	2.3	1.6	1.6	
Cash	85,499,997	1.6	1.3	4.4	5.3	3.2	2.2	1.6	1.4	Apr-08
ICE BofA 3 Month U.S. T-Bill			1.4	4.0	5.5	3.5	2.3	1.6	1.1	
Short Term IG Bonds	83,882,813	1.5	1.4	4.1	5.5	--	--	--	4.5	May-22
ICE BofA 3 Month U.S. T-Bill			1.4	4.0	5.5	--	--	--	4.3	
Blackrock 3-Month T-Bill	83,882,813	1.5	1.4	4.1	5.5	--	--	--	4.5	May-22
ICE BofA 3 Month U.S. T-Bill			1.4	4.0	5.5	--	--	--	4.3	
Other	627,113,637	11.6	2.6	-0.3	2.7	-0.2	-0.1	--	1.2	Jul-15
Other Benchmark			2.8	-0.6	2.8	-0.7	-0.4	--	1.0	
Core Real Estate	223,364,346	4.1	-1.1	-8.4	-10.0	2.4	3.6	--	5.9	Jul-15
Core Real Estate Benchmark			-0.7	-8.1	-10.0	1.0	2.0	--	4.5	
BlackRock Core Property Fund	40,503,264	0.7	-2.5	-13.1	-16.5	0.3	2.3	--	2.5	Feb-19
Core Real Estate Benchmark 2			-0.7	-8.1	-10.0	1.0	2.0	--	2.3	
Clarion Lion Properties Fund	78,114,279	1.4	-1.9	-9.1	-10.3	-0.4	1.9	--	2.4	Mar-19
Core Real Estate Benchmark 2			-0.7	-8.1	-10.0	1.0	2.0	--	2.3	
Clarion Lion Industrial Trust	23,333,625	0.4	-0.6	-3.6	-2.9	--	--	--	9.9	Jan-22
Core Real Estate Benchmark 2			-0.7	-8.1	-10.0	--	--	--	-1.1	
TA Realty Core Property Fund	81,413,177	1.5	0.2	-6.4	-8.1	--	--	--	2.2	Jan-22
Core Real Estate Benchmark 2			-0.7	-8.1	-10.0	--	--	--	-1.1	

Total Fund | As of September 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
TIPS	104,413,556	1.9	2.5	4.8	7.4	2.5	3.6	--	3.6	Oct-18
Blmbg. U.S. TIPS 0-5 Year			2.5	4.8	7.5	2.5	3.6	--	3.6	
Northern Trust 0-5 Year TIPS	104,413,556	1.9	2.5	4.8	7.4	2.5	3.6	--	3.7	Nov-18
BBg U.S. TIPS 0-5 Years			2.5	4.8	7.5	2.5	3.6	--	3.7	
Investment Grade Bonds	225,206,057	4.2	4.9	5.5	12.4	-0.9	--	--	0.0	May-20
Custom IG Bonds Benchmark			5.3	4.5	11.7	-1.1	--	--	-0.6	
Voya Securitized Credit	53,753,557	1.0	4.5	7.7	13.3	0.0	--	--	2.0	May-20
Blmbg. U.S. Securitized: MBS, ABS, and CMBS			5.4	4.6	12.2	-1.1	--	--	-0.7	
Invesco Core Bonds	171,452,500	3.2	5.0	4.9	12.1	-1.5	--	--	-1.0	Mar-21
Blmbg. U.S. Aggregate Index			5.2	4.4	11.6	-1.4	--	--	-1.0	
Long-Term Government Bonds	74,129,679	1.4	7.8	2.7	15.5	-8.3	--	--	-8.0	Jun-20
Long-Term Government Bonds Benchmark			7.8	2.4	15.4	-8.4	--	--	-8.0	
BlackRock Long-Term Gov Bonds	74,129,679	1.4	7.8	2.7	15.5	-8.3	--	--	-8.0	Jun-20
Blmbg. U.S. Government: Long Term Bond Index			7.8	2.4	15.4	-8.3	--	--	-8.1	
Overlay	28,909,041	0.5								
Russell Overlay	28,697,211	0.5								

Cash Flow Summary Quarter Ending September 30, 2024

	Beginning Market Value(\$)	Contributions(\$)	Distributions(\$)	Net Cash Flow(\$)	Net Investment Change(\$)	Ending Market Value(\$)
Growth	3,798,927,896	164,277,185	-64,810,591	99,466,594	164,346,734	4,062,741,224
Public Equity	2,168,482,882	63,000,000	-5,000,000	58,000,000	139,570,435	2,366,053,317
Global Equity	490,934,114	-	-	-	24,920,398	515,854,512
Artisan Global Value	238,153,358	-	-	-	14,218,731	252,372,089
Artisan Global Opportunities	252,780,756	-	-	-	10,701,667	263,482,423
U.S. Equity	931,523,345	18,000,000	-	18,000,000	59,063,923	1,008,587,268
Northern Trust Russell 3000	871,877,648	18,000,000	-	18,000,000	55,227,383	945,105,031
Cove Street Small Cap Value	296	-	-	-	-	296
Burgundy US Small Cap	59,645,402	-	-	-	3,836,539	63,481,941
International Equity	442,023,909	30,000,000	-	30,000,000	40,401,910	512,425,819
Northern Trust MSCI World ex US	221,744,486	30,000,000	-	30,000,000	19,589,329	271,333,815
Oberweis Intl Opportunities	58,363,428	-	-	-	5,657,083	64,020,512
Morgan Stanley International Equity	74,203,530	-	-	-	6,950,999	81,154,529
First Eagle International Equity	87,712,465	-	-	-	8,204,499	95,916,964
Emerging Markets Equity	304,001,515	15,000,000	-5,000,000	10,000,000	15,184,204	329,185,719
Northern Trust MSCI EM IMI	12,122,295	15,000,000	-	15,000,000	1,047,639	28,169,934
Dimensional Fund Adv EM Value	60,404,356	-	-	-	3,459,658	63,864,014
GGG Global Emerging Markets	62,400,463	-	-	-	-449,771	61,950,692
Redwheel Emerging Markets Equity	60,154,945	-	-5,000,000	-5,000,000	4,265,623	59,420,568
Wellington Emerging Markets Systematic Equity	56,680,206	-	-	-	5,339,751	62,019,957
Kotak India Midcap	22,394,793	-	-	-	1,683,701	24,078,495
Unifi India	29,844,457	-	-	-	-162,398	29,682,059
Private Markets	1,425,556,174	96,272,155	-59,805,561	36,466,594	16,208,592	1,478,231,359
Private Markets ex Proxy	1,153,811,096	76,272,155	-59,805,561	16,466,594	9,287,219	1,179,564,909
Private Equity	478,239,095	26,895,686	-15,402,151	11,493,535	-819,449	488,913,181
PE Strategic Partnership, LP	413,002,337	26,500,000	-3,200,000	23,300,000	95,368	436,397,705
Pantheon USA Fund VI, LP	350,935	-	-	-	2,834	353,769
Portfolio Advisors Private Eq III	705,771	-	-	-	1,442	707,213
TCW/Crescent Mezzanine V	-3,102	-	-	-	-	-3,102
TPG Opportunities Partners II	131,114	-	-	-	1,528	132,642

Total Fund | As of September 30, 2024

	Beginning Market Value(\$)	Contributions(\$)	Distributions(\$)	Net Cash Flow(\$)	Net Investment Change(\$)	Ending Market Value(\$)
Crescent Mezzanine Partners VI	2,208,327	-	-639,946	-639,946	54,070	1,622,451
Warburg Pincus (Europa) XI	5,635,768	-	-842,000	-842,000	83,250	4,877,018
57 Stars Global Opportunity III	20,240,085	-	-1,593,426	-1,593,426	-772,455	17,874,204
TPG Opportunities Partners III	2,267,512	-	-	-	6,954	2,274,466
CCMP Capital Investors III, LP	153,259	2,708	-	2,708	-12,192	143,775
Francisco Partners IV	14,884,130	-	-5,457,067	-5,457,067	925,639	10,352,702
Innovation Endeavors III	10,328,194	392,978	-	392,978	-1,334,889	9,386,283
Crestline Portfolio Financing	8,334,765	-	-3,669,712	-3,669,712	129,002	4,794,055
Venture Capital	91,157,723	5,874,289	-75,277	5,799,012	895,287	97,852,022
Top Tier Capital Partners IX	8,787,910	25,000	-70,614	-45,614	-97,744	8,644,552
Northgate Venture Partners IX LP	10,213,925	200,000	-	200,000	225,938	10,639,863
Canvas III	3,581,098	-	-	-	8,920	3,590,018
Innovation Endeavors IV	2,449,576	126,000	-	126,000	15,930	2,591,506
Invesco Alpha II	9,129,680	598,666	-	598,666	360,415	10,088,761
Next Play Capital III	5,940,070	500,000	-	500,000	15,565	6,455,635
Tiger Iron SJPF	15,109,334	2,585,177	-4,663	2,580,514	525,587	18,215,435
Bow Capital Fund II	2,317,121	171,170	-	171,170	78,035	2,566,326
Lerer Hippeau VIII	1,823,090	250,000	-	250,000	8,606	2,081,696
BSF II	2,602,725	-	-	-	45,996	2,648,721
Signia Venture Partners IV	1,044,540	-	-	-	-6,076	1,038,465
Next Play SJPF	3,303,686	-	-	-	-35,347	3,268,339
Crosslink Ventures X	155,916	420,000	-	420,000	23,339	599,255
Sierra Ventures XIII	569,817	-	-	-	-22,286	547,531
Collective Global I	23,629,236	698,276	-	698,276	-225,213	24,102,298
Innovation Endeavors V, L.P.	500,000	150,000	-	150,000	-26,380	623,620
Crosslink Endeavour Fund II	-	150,000	-	150,000	-	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	236,129,169	13,441,856	-29,753,131	-16,311,275	5,495,691	225,313,586
White Oak Direct Lending	28,268,847	86,471	-	86,471	-952,138	27,403,180
Blackstone/GSO Cap Partners	4,245,026	-	-	-	-168,415	4,076,611
Medley Opportunity Fund II LP	179,864	-	-	-	-1,588	178,276
Cross Ocean USD ESS Fund I, LP	3,857,593	-	-	-	-55,766	3,801,827
Shoreline China Value III, LP	4,105,936	-	-67,500	-67,500	278,926	4,317,362
Cross Ocean USD ESS Fund II LP	6,014,179	-	-	-	-57,648	5,956,531
Cross Ocean USD ESS Fund III, LP	24,732,441	-	-5,316,508	-5,316,508	1,481,679	20,897,612
Arbour Lane Credit Opportunity Fund II, L.P.	11,459,379	-	-953,542	-953,542	385,216	10,891,053
Eagle Point Defensive Income Fund	12,024,407	-	-1,330,183	-1,330,183	302,645	10,996,869
HPS Special Situations Opportunity	12,188,215	-	-917,571	-917,571	207,582	11,478,226
Crestline Portfolio Fin II	8,558,869	329,960	-824,900	-494,940	150,307	8,214,236
SVP Special Situations V	12,035,955	1,162,500	-7,750	1,154,750	653,158	13,843,862
Arbour Lane COF III	18,337,431	2,801,408	-	2,801,408	902,401	22,041,240
Angelo Gordon CS II	15,769,865	630,000	-445,785	184,215	216,320	16,170,400
Octagon CLO Opp Fund IV	21,897,987	-	-19,354,578	-19,354,578	632,021	3,175,430
Eagle Point Defensive II	19,232,260	-	-344,694	-344,694	572,185	19,459,751
Octagon CLO Opportunity Fund V, L.P.	18,924,607	-	-	-	313,102	19,237,709
HPS Special Situations Opportunity Fund II	4,349,167	-	-	-	306,172	4,655,339
Charlesbank Credit Opportunities Fund III, L.P.	6,478,934	2,270,246	-108,673	2,161,573	-1,440	8,639,067
Invesco Credit Partners Fund III, L.P.	3,468,208	5,123,911	-	5,123,911	25,497	8,617,616
Silver Point Distressed Opportunity Institutional Partners II, L.P.	-	1,037,360	-81,446	955,914	305,476	1,261,390

Total Fund | As of September 30, 2024

	Beginning Market Value(\$)	Contributions(\$)	Distributions(\$)	Net Cash Flow(\$)	Net Investment Change(\$)	Ending Market Value(\$)
Growth Real Estate	223,263,678	10,092,076	-4,380,560	5,711,516	1,281,248	230,256,442
Brookfield SREP I	1,099,314	3,219	-	3,219	-11,138	1,091,395
Tristan - EPISO III	2,036,762	-	-	-	83,700	2,120,463
Orion Euro Real Estate IV LP	5,027,100	-	-	-	134,525	5,161,625
Sculptor Real Estate Fund III	2,274,425	4,951	-388,807	-383,856	51,508	1,942,077
Tristan - EPISO IV	14,461,563	-	-	-	572,217	15,033,781
KSL Capital Partners IV, LP	20,321,875	190,935	-	190,935	376,492	20,889,302
Brookfield SREP II	11,248,514	599,211	-241,825	357,386	-875,443	10,730,457
DRA Growth & Income Fund IX	9,992,240	-	-2,771,713	-2,771,713	7,197	7,227,724
GEM Realty Fund VI	7,282,092	163,815	-	163,815	-239,717	7,206,190
Torchlight Debt Opportunity VI	22,982,035	-	-311,948	-311,948	350,660	23,020,747
Tristan - EPISO V	15,803,586	-	-	-	189,224	15,992,810
DRA Growth and Income Fund X, LLC	17,218,078	-	-112,434	-112,434	-116,765	16,988,879
Rockpoint Real Estate Fund VI, L.P.	10,706,168	-	-	-	107,634	10,813,802
Exeter Industrial Value Fund V	13,546,057	-	-	-	408,589	13,954,646
Torchlight Debt Fund VII	6,219,882	3,177,491	-450,000	2,727,491	32,692	8,980,065
HIG Realty Partners IV	14,984,522	460,577	-	460,577	195,587	15,640,686
Praedium X MidInc	10,624,790	1,112,498	-103,833	1,008,665	35,660	11,669,115
AIGGRE Fund IV	17,892,233	-	-	-	-19,965	17,872,269
GCP SecureSpace Property Partners, L.P	7,140,192	974,692	-	974,692	-51,727	8,063,157
Centerbridge RE II	5,588,187	704,687	-	704,687	103,765	6,396,639
EQT Exeter Industrial Value Fund VI	3,927,795	-	-	-	40,256	3,968,051
DRA Growth and Income Fund XI	2,886,267	2,700,000	-	2,700,000	-93,704	5,492,563

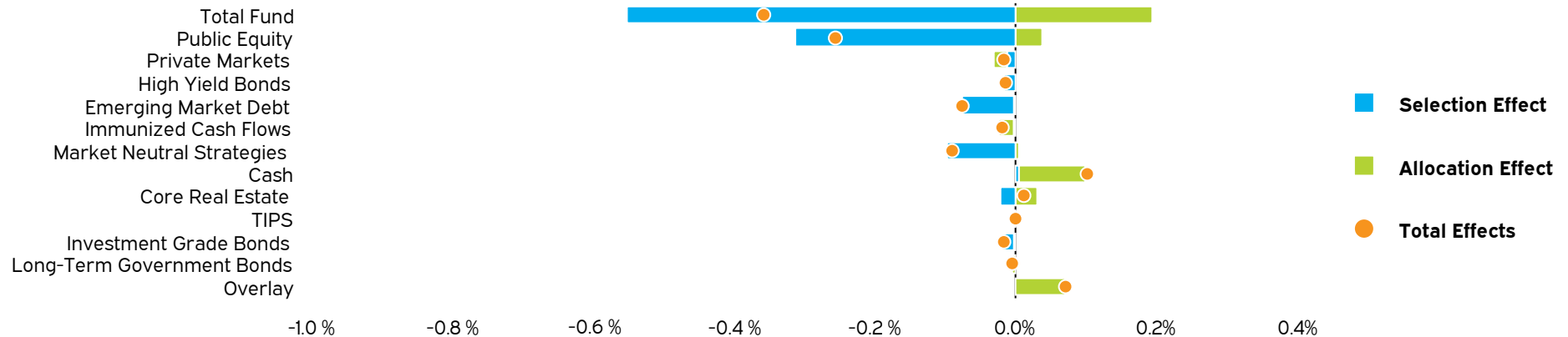
Total Fund | As of September 30, 2024

	Beginning Market Value(\$)	Contributions(\$)	Distributions(\$)	Net Cash Flow(\$)	Net Investment Change(\$)	Ending Market Value(\$)
Private Real Assets	125,021,431	19,968,248	-10,194,443	9,773,805	2,434,442	137,229,678
Brookfield Infrastructure III	21,464,832	-	-46,402	-46,402	221,301	21,639,731
Global Infra Part III-A/B, LP	18,492,731	25,385	-399,019	-373,634	-77,594	18,041,503
Lime Rock Partners VIII	5,588,129	137,756	-285,959	-148,203	281,338	5,721,264
Kimmeridge Energy Fund V, L.P.	7,291,313	51,682	-233,992	-182,310	-22,492	7,086,511
Global Infra Partners IV	5,678,153	14,906	-	14,906	129,061	5,822,120
Lime Rock New Energy, L.P	7,139,884	14,586	-	14,586	455,318	7,609,788
Orion Mine Finance Fund III, L.P.	6,455,365	57,246	-	57,246	-153,670	6,358,941
Real Assets Coinvest I	68,000	-	-	-	-	68,000
Crestline Co-Investment II	18,291	-	-	-	-3,608	14,683
Tembo Cap Mining III	6,356,407	1,277,233	-1,139,634	137,599	720,089	7,214,095
Mountain Capital II	3,969,923	-	-501,656	-501,656	-52,041	3,416,226
Aether Seed Partners I	3,881,034	691	-723,766	-723,075	-11,525	3,146,434
Hull Street Energy II	7,830,502	-	-	-	296,349	8,126,851
Kimmeridge Fund VI	9,302,691	-	-	-	-9,099	9,293,592
HIG Infrastructure Partners	3,004,867	3,986,003	-	3,986,003	298,913	7,289,783
Ridgewood Water & Strategic Infrastructure Fund II, L.P.	3,994,009	-	-131,798	-131,798	68,493	3,930,704
Paine Schwartz VI	5,094,343	4,711,025	-4,858,882	-147,857	46,703	4,993,189
Orion Mine Fin IV	1,082,670	2,090,865	-294,817	1,796,048	96,020	2,974,738
Scout Energy VI	1,872,662	1,432,017	-	1,432,017	38,626	3,343,305
Lime Rock IX	1,531,476	418,141	-	418,141	-69,629	1,879,988
Seraya Partners Fund I, L.P.	4,904,148	5,750,712	-1,578,518	4,172,193	181,891	9,258,232
Northern Trust Russell 3000	58,476,251	-	-	-	3,630,871	62,107,123
Northern Trust Russell 3000	58,476,251	-	-	-	3,630,871	62,107,123
BlackRock 3 Month T-Bill Private Markets	213,268,826	20,000,000	-	20,000,000	3,290,501	236,559,327
Black Rock 3 Month T-Bill Private Market	213,268,826	20,000,000	-	20,000,000	3,290,501	236,559,327
High Yield Bonds	104,288,769	5,030	-5,030	-	4,755,117	109,043,886
Mellon High Yield Beta	10,257,904	-	-	-	540,704	10,798,608
Columbia High Yield Fixed Income	94,030,865	5,030	-5,030	-	4,214,413	98,245,278
Emerging Market Debt	100,600,071	5,000,000	-	5,000,000	3,812,590	109,412,661
Wellington Iguazu Partners LP Fund	47,966,681	-	-	-	-238,640	47,728,041
Payden EMD Blended Currency	52,633,390	5,000,000	-	5,000,000	4,051,230	61,684,620
Low Beta	668,236,506	309,100,022	-290,552,087	18,547,934	12,949,467	699,733,908

Total Fund | As of September 30, 2024

	Beginning Market Value(\$)	Contributions(\$)	Distributions(\$)	Net Cash Flow(\$)	Net Investment Change(\$)	Ending Market Value(\$)
Immunized Cash Flows	380,509,054	-	-20,658,696	-20,658,696	12,128,505	371,978,863
Insight Immunized Cash Flow	380,509,054	-	-20,658,696	-20,658,696	12,128,505	371,978,863
Market Neutral Strategies	148,571,658	12,000,000	-	12,000,000	-2,199,424	158,372,234
Relative Value	148,571,658	12,000,000	-	12,000,000	-2,199,424	158,372,234
Pine River Fund, Ltd	272,991	-	-298,946	-298,946	25,954	-
DE Shaw Composite Fund, LLC	71,569,538	-	-	-	2,660,061	74,229,599
Hudson Bay	15,806,875	-	-	-	224,980	16,031,854
Crabel Advanced Trend	61,195,246	12,000,000	-	12,000,000	-5,084,464	68,110,781
Cash	56,434,824	297,100,022	-269,893,391	27,206,630	1,858,542	85,499,997
Cash	56,434,824	297,100,022	-269,893,391	27,206,630	1,858,542	85,499,997
Short Term IG Bonds	82,720,970	-	-	-	1,161,844	83,882,813
Blackrock 3-Month T-Bill	82,720,970	-	-	-	1,161,844	83,882,813
Other	612,862,672	-	-1,621,665	-1,621,665	15,872,629	627,113,637
Core Real Estate	227,520,752	-	-1,621,665	-1,621,665	-2,534,742	223,364,346
BlackRock Core Property Fund	41,643,698	-	-101,512	-101,512	-1,038,921	40,503,264
Clarion Lion Properties Fund	80,235,293	-	-584,824	-584,824	-1,536,190	78,114,279
Clarion Lion Industrial Trust	23,583,632	-	-112,973	-112,973	-137,033	23,333,625
TA Realty Core Property Fund	82,058,130	-	-822,355	-822,355	177,403	81,413,177
TIPS	101,914,253	-	-	-	2,499,303	104,413,556
Northern Trust 0-5 Year TIPS	101,914,253	-	-	-	2,499,303	104,413,556
Investment Grade Bonds	214,671,875	-	-	-	10,534,182	225,206,057
Voya Securitized Credit	51,438,584	-	-	-	2,314,972	53,753,557
Invesco Core Bonds	163,233,291	-	-	-	8,219,210	171,452,500
Long-Term Government Bonds	68,755,792	-	-	-	5,373,887	74,129,679
BlackRock Long-Term Gov Bonds	68,755,792	-	-	-	5,373,887	74,129,679
Overlay	8,513,374	15,000,000	-	15,000,000	5,395,666	28,909,041
Russell Overlay	8,301,825	15,000,000	-	15,000,000	5,395,387	28,697,211
Terminated Manager Assets	211,550	-	-	-	280	211,829
Total Fund	5,088,540,449	488,377,206	-356,984,343	131,392,864	198,564,497	5,418,497,809

Attribution Effects 3 Month Ending September 30, 2024

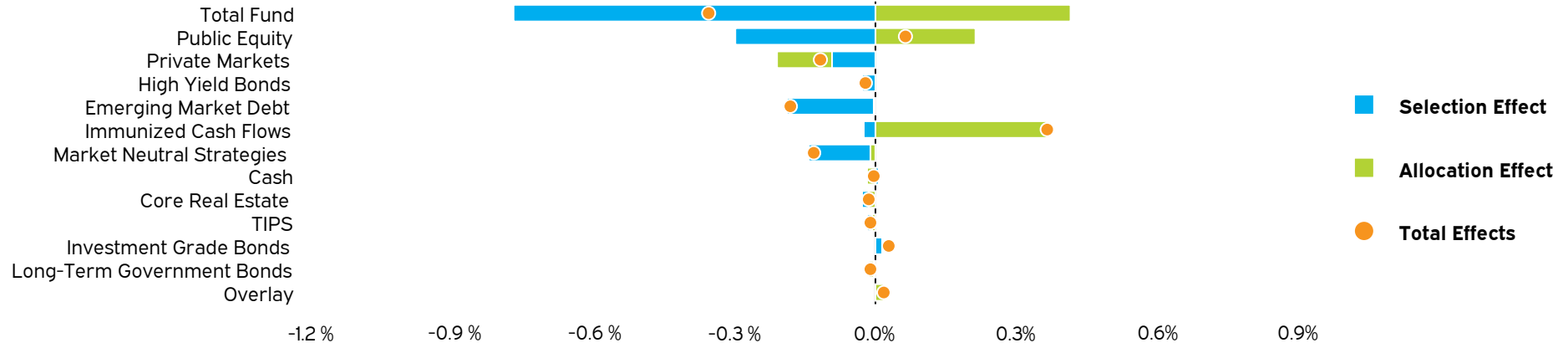


Attribution Summary 3 Month Ending September 30, 2024

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Public Equity	6.3	7.0	-0.7	-0.3	0.0	-0.3
Private Markets	1.2	1.2	0.0	0.0	0.0	0.0
High Yield Bonds	4.6	5.3	-0.7	0.0	0.0	0.0
Emerging Market Debt	3.8	7.6	-3.8	-0.1	0.0	-0.1
Immunized Cash Flows	3.2	3.2	0.0	0.0	0.0	0.0
Market Neutral Strategies	-1.5	1.7	-3.2	-0.1	0.0	-0.1
Cash	1.3	1.4	0.0	0.0	0.1	0.1
Core Real Estate	-1.1	-0.7	-0.5	0.0	0.0	0.0
TIPS	2.5	2.5	0.0	0.0	0.0	0.0
Investment Grade Bonds	4.9	5.3	-0.3	0.0	0.0	0.0
Long-Term Government Bonds	7.8	7.8	0.0	0.0	0.0	0.0
Overlay	22.9	1.4	21.6	0.0	0.1	0.1
Total Fund	3.8	4.2	-0.4	-0.6	0.2	-0.4

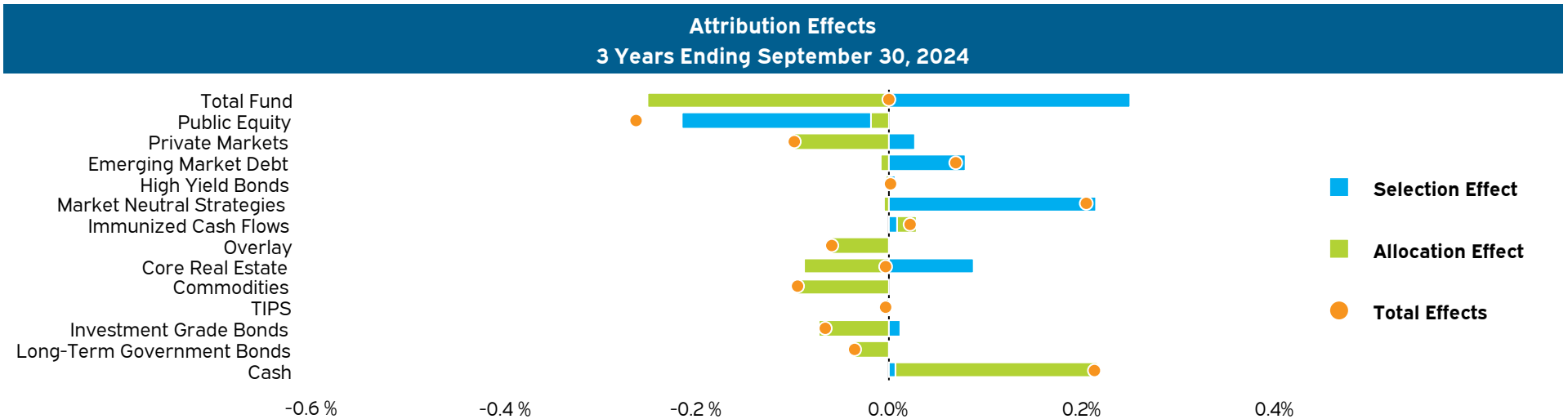
Difference in attribution returns and returns in performance summary may occur as a result of the different calculation methodologies that are applied by Paris. Selection effect for each asset class includes prorated residual effects of total portfolio timing and trading.

Attribution Effects 1 Year Ending September 30, 2024



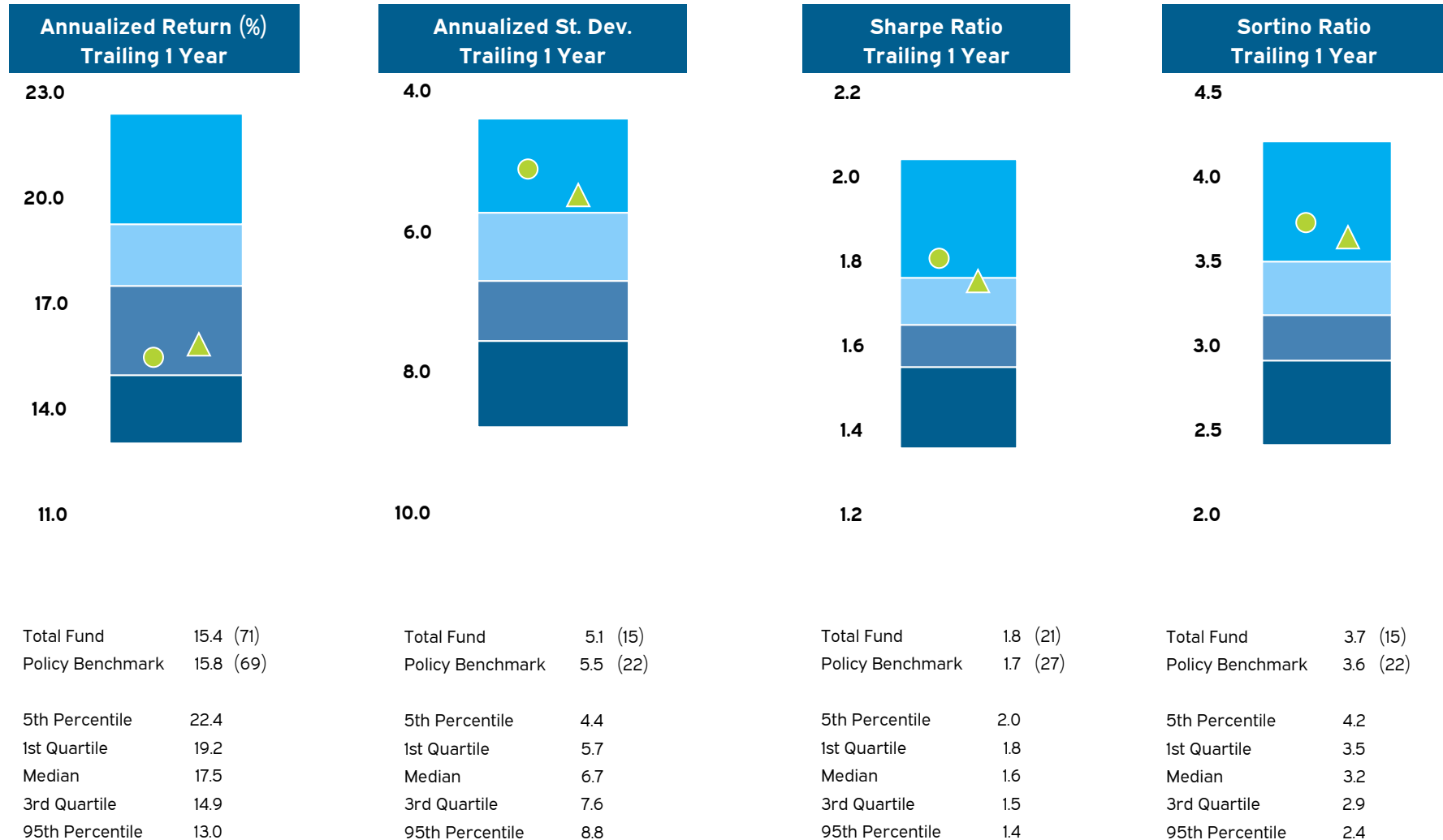
Attribution Summary 1 Year Ending September 30, 2024

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Public Equity	30.3	30.6	-0.4	-0.3	0.2	0.1
Private Markets	5.4	5.4	0.0	-0.1	-0.1	-0.1
High Yield Bonds	14.8	15.7	-1.0	0.0	0.0	0.0
Emerging Market Debt	7.6	16.0	-8.4	-0.2	0.0	-0.2
Immunized Cash Flows	7.4	7.4	0.0	0.0	0.4	0.4
Market Neutral Strategies	3.4	7.1	-3.7	-0.1	0.0	-0.1
Cash	5.3	5.5	-0.1	0.0	0.0	0.0
Core Real Estate	-10.0	-10.0	0.0	0.0	0.0	0.0
TIPS	7.4	7.5	-0.1	0.0	0.0	0.0
Investment Grade Bonds	12.4	11.7	0.7	0.0	0.0	0.0
Long-Term Government Bonds	15.5	15.4	0.1	0.0	0.0	0.0
Overlay	4.6	5.5	-0.9	0.0	0.0	0.0
Total Fund	15.4	15.8	-0.4	-0.8	0.4	-0.4



Attribution Summary 3 Years Ending September 30, 2024						
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Public Equity	6.6	7.1	-0.5	-0.2	0.0	-0.3
Private Markets	5.6	5.6	0.0	0.0	-0.1	-0.1
Emerging Market Debt	3.5	0.1	3.4	0.1	0.0	0.1
High Yield Bonds	3.3	3.1	0.2	0.0	0.0	0.0
Market Neutral Strategies	11.7	5.0	6.7	0.2	0.0	0.2
Immunized Cash Flows	1.1	1.1	0.0	0.0	0.0	0.0
Overlay	-16.4	3.5	-19.9	0.0	-0.1	-0.1
Core Real Estate	2.4	1.0	1.4	0.1	-0.1	0.0
Commodities	0.0	4.4	-4.4	0.0	-0.1	-0.1
TIPS	2.5	2.5	0.0	0.0	0.0	0.0
Investment Grade Bonds	-0.9	-1.1	0.2	0.0	-0.1	-0.1
Long-Term Government Bonds	-8.3	-8.3	0.0	0.0	0.0	0.0
Cash	3.2	3.5	-0.3	0.0	0.2	0.2
Total Fund	4.8	4.8	0.0	0.3	-0.3	0.0

Total Fund | One Year As of September 30, 2024



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

Total Fund | Three Years As of September 30, 2024



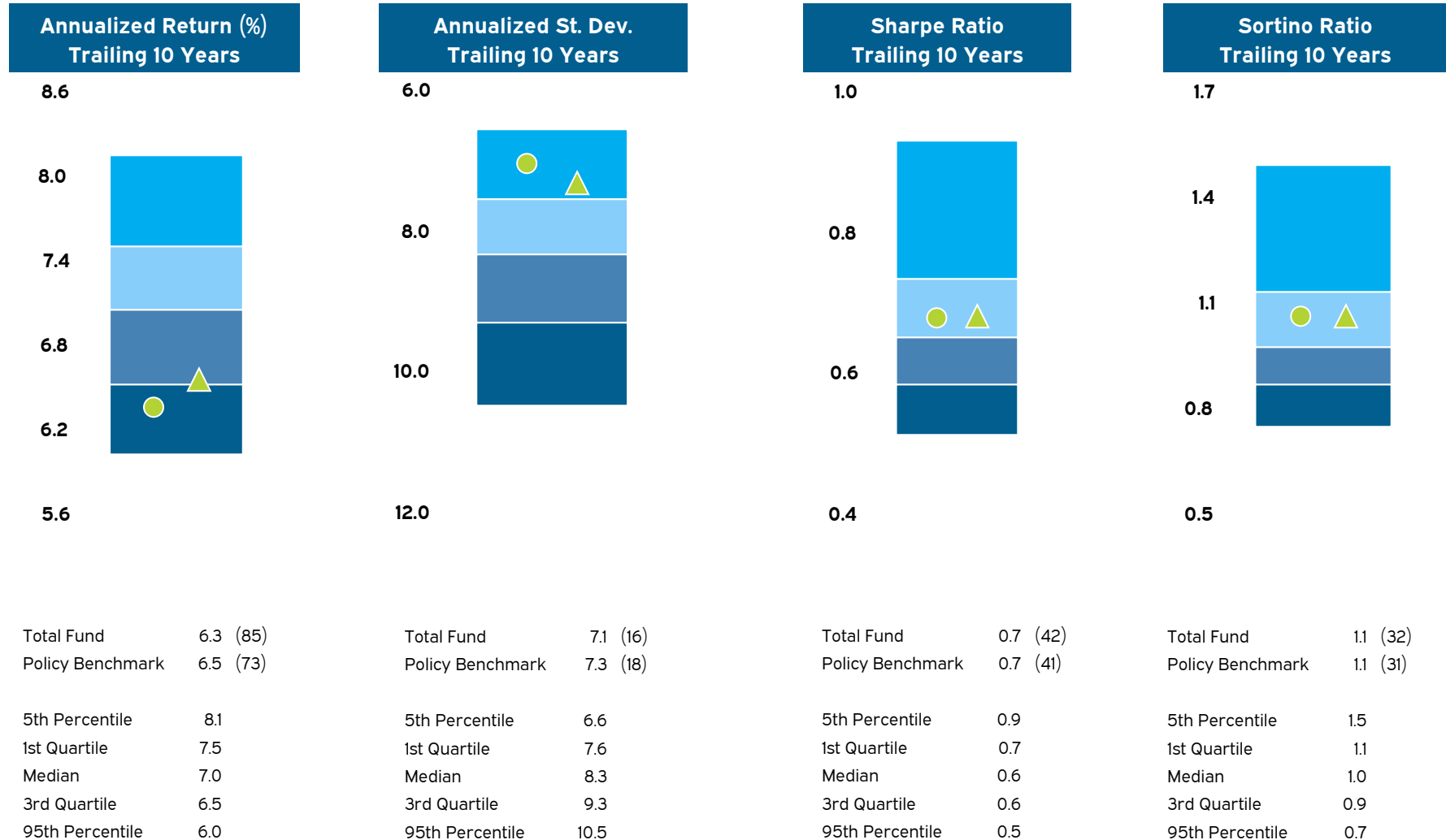
Data are compared to the InvMetrics Public DB >\$1B Net Universe. Parentheses contain percentile rankings.

Total Fund | Five Years As of September 30, 2024



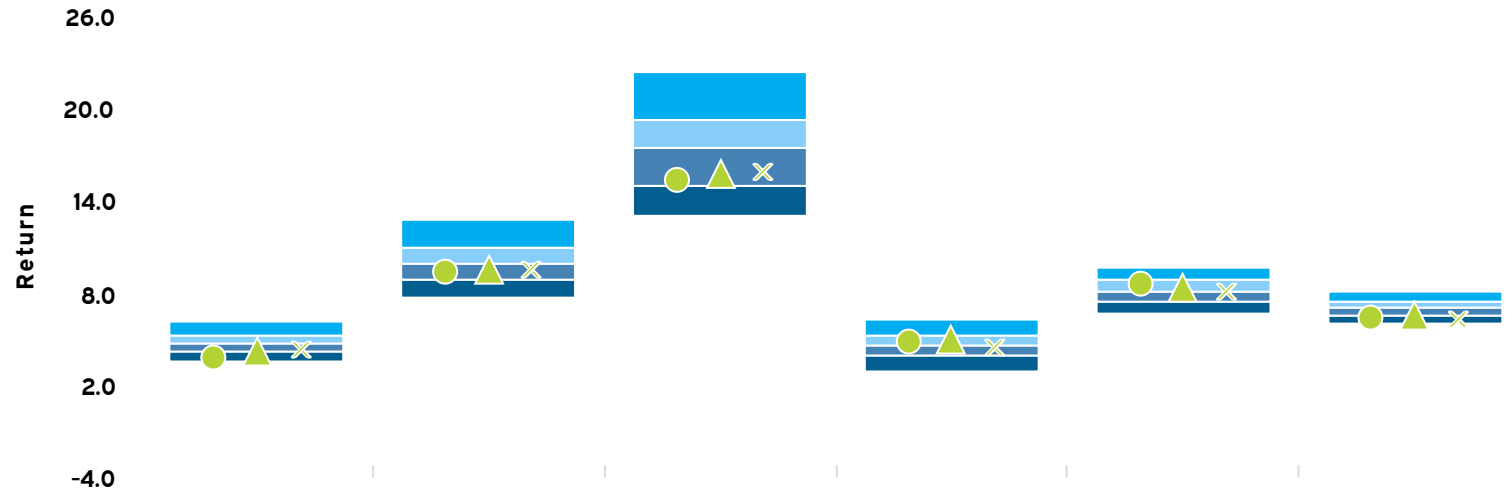
Data are compared to the InvMetrics Public DB >\$1B Net Universe. Parentheses contain percentile rankings.

Total Fund | Ten Years As of September 30, 2024



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

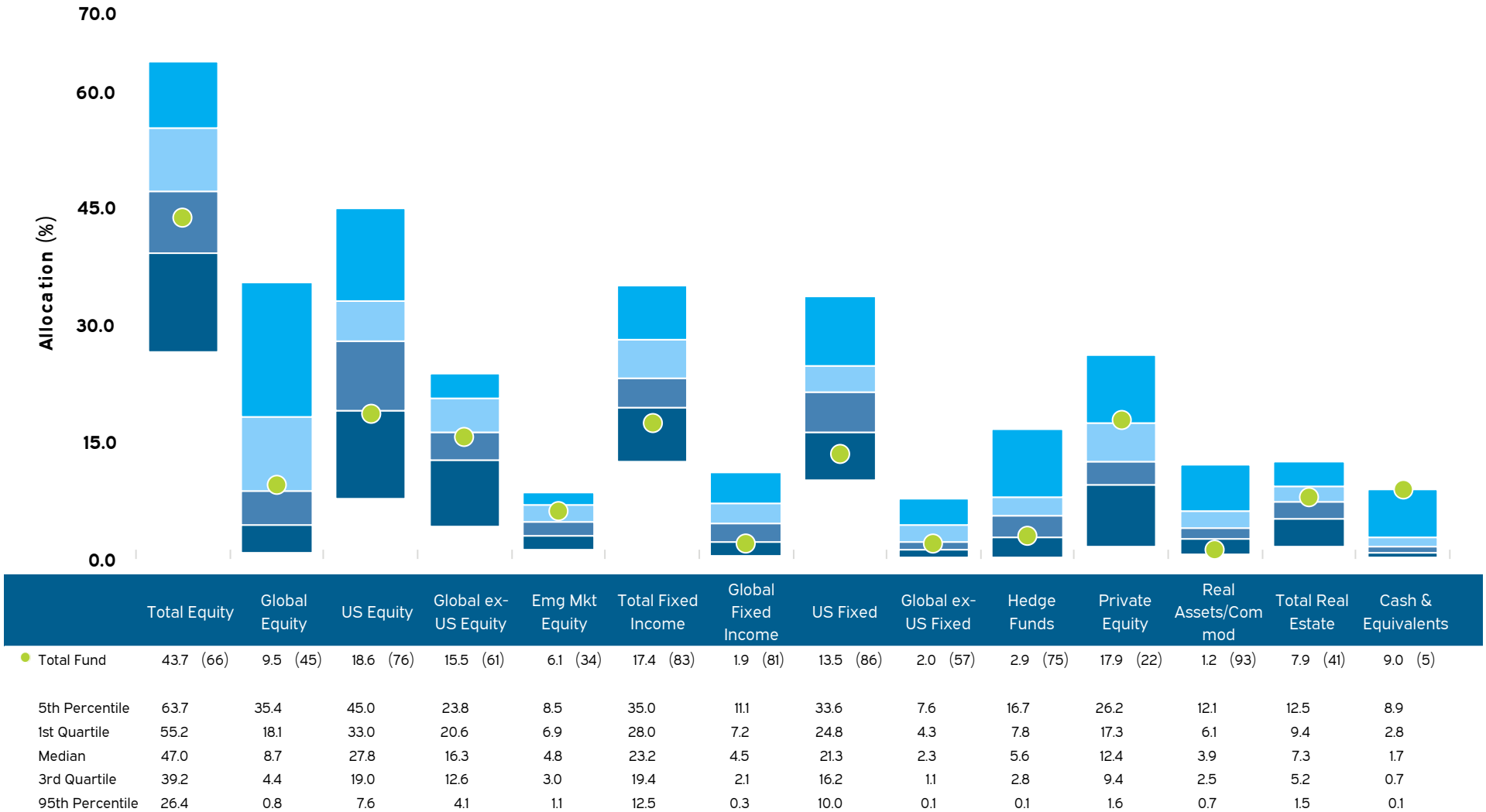
InvMetrics All Public DB Plans > \$1B Net Return Comparison Ending September 30, 2024



	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● Total Fund	3.8 (88)	9.3 (71)	15.4 (71)	4.8 (42)	8.5 (29)	6.3 (85)
▲ Policy Benchmark	4.2 (75)	9.5 (68)	15.8 (69)	4.9 (36)	8.4 (34)	6.5 (73)
✕ Investable Benchmark Portfolio	4.3 (70)	9.5 (66)	15.8 (69)	4.5 (56)	8.1 (47)	6.3 (88)
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

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

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



Parentheses contain percentile rankings.

Benchmark History

From Date	To Date	Benchmark
Total Fund		
06/01/2021	Present	25.0% MSCI USA IMI (Net), 11.0% MSCI World ex U.S. IMI Index (Net), 9.0% MSCI Emerging Markets (Net), 10.0% San Jose Custom Private Equity Benchmark, 3.0% Morningstar LSTA U.S. Leveraged Loan Index +2%, 8.0% NCREIF Fund Index-ODCE (VW) (Net), 2.0% 50% JPM EMBI GD / 50% JPM GBI-EM, 2.0% Blmbg. U.S. Corp: High Yield Index, 3.0% HFRI Relative Value (Total) Index, 5.0% Immunized Cash Flow Benchmark, 2.0% Bloomberg Commodity Index Total Return, 11.0% Custom IG Bonds Benchmark, 3.0% Blmbg. U.S. Treasury: Long, 6.0% 90 Day U.S. Treasury Bill
04/01/2020	06/01/2021	2.0% Blmbg. U.S. Government: Long Term Bond Index, 2.0% Blmbg. U.S. Corp: High Yield Index, 5.0% NCREIF Fund Index-ODCE (VW), 12.0% MSCI Emerging Markets IMI (Net), 11.0% MSCI World ex U.S. IMI Index (Net), 2.0% Blmbg. U.S. TIPS 0-5 Year, 23.0% MSCI USA IMI (Net), 8.0% Blmbg. Global Aggregate Index, 3.0% 50% JPM EMBI GD / 50% JPM GBI-EM, 5.0% Immunized Cash Flow Benchmark, 3.0% Market Neutral Strategies Benchmark, 21.0% Private Markets Benchmark, 3.0% 90 Day U.S. Treasury Bill
01/01/2020	04/01/2020	14.0% Bloomberg U.S. Gov/Credit 1-3 Year Index, 3.0% FTSE Non-U.S. World Government Bond, 2.0% Bloomberg Commodity Index Total Return, 5.0% NCREIF Fund Index-ODCE (VW), 13.0% MSCI Emerging Markets IMI (Net), 12.0% MSCI World ex U.S. IMI Index (Net), 2.0% Blmbg. U.S. TIPS 0-5 Year, 14.0% MSCI USA IMI (Net), 3.0% 50% JPM EMBI GD / 50% JPM GBI-EM, 5.0% Immunized Cash Flow Benchmark, 5.0% Market Neutral Strategies Benchmark, 22.0% Private Markets Benchmark
12/01/2019	01/01/2020	15.0% Bloomberg U.S. Gov/Credit 1-3 Year Index, 3.0% FTSE Non-U.S. World Government Bond, 2.0% Bloomberg Commodity Index Total Return, 5.0% NCREIF Fund Index-ODCE (VW), 13.0% MSCI Emerging Markets IMI (Net), 11.0% MSCI World ex U.S. IMI Index (Net), 2.0% Blmbg. U.S. TIPS 0-5 Year, 14.0% MSCI USA IMI (Net), 3.0% 50% JPM EMBI GD / 50% JPM GBI-EM, 5.0% Immunized Cash Flow Benchmark, 5.0% Market Neutral Strategies Benchmark, 22.0% Private Markets Benchmark
11/01/2019	12/01/2019	16.0% Bloomberg U.S. Gov/Credit 1-3 Year Index, 3.0% FTSE Non-U.S. World Government Bond, 2.0% Bloomberg Commodity Index Total Return, 5.0% NCREIF Fund Index-ODCE (VW), 13.0% MSCI Emerging Markets IMI (Net), 11.0% MSCI World ex U.S. IMI Index (Net), 2.0% Blmbg. U.S. TIPS 0-5 Year, 13.0% MSCI USA IMI (Net), 3.0% 50% JPM EMBI GD / 50% JPM GBI-EM, 5.0% Immunized Cash Flow Benchmark, 5.0% Market Neutral Strategies Benchmark, 22.0% Private Markets Benchmark
09/01/2019	11/01/2019	17.0% Bloomberg U.S. Gov/Credit 1-3 Year Index, 3.0% FTSE Non-U.S. World Government Bond, 2.0% Bloomberg Commodity Index Total Return, 5.0% NCREIF Fund Index-ODCE (VW), 13.0% MSCI Emerging Markets IMI (Net), 10.0% MSCI World ex U.S. IMI Index (Net), 2.0% Blmbg. U.S. TIPS 0-5 Year, 13.0% MSCI USA IMI (Net), 3.0% 50% JPM EMBI GD / 50% JPM GBI-EM, 5.0% Immunized Cash Flow Benchmark, 5.0% Market Neutral Strategies Benchmark, 22.0% Private Markets Benchmark
10/01/2018	09/01/2019	20.0% 90 Day U.S. Treasury Bill, 3.0% FTSE Non-U.S. World Government Bond, 2.0% Bloomberg Commodity Index Total Return, 5.0% NCREIF Fund Index-ODCE (VW), 10.0% MSCI Emerging Markets IMI (Net), 8.0% MSCI World ex U.S. IMI Index (Net), 2.0% Blmbg. U.S. TIPS 0-5 Year, 13.0% MSCI USA IMI (Net), 3.0% 50% JPM EMBI GD / 50% JPM GBI-EM, 5.0% Immunized Cash Flow Benchmark, 7.0% Market Neutral Strategies Benchmark, 22.0% Private Markets Benchmark
05/01/2018	10/01/2018	8.0% 90 Day U.S. Treasury Bill, 6.0% HFRI Macro (Total) Index, 6.0% Bloomberg Commodity Index Total Return, 1.4% ICE BofA Global High Yield Index, 1.4% JPM GBI-EM Global Diversified, 2.0% Dow Jones Brookfield Global Infrastructure (Net), 22.4% Blmbg. Global Aggregate Index, 1.4% JPM EMBI Global Diversified, 8.0% San Jose Custom Total Private Equity Index, 8.0% Morningstar LSTA U.S. Leveraged Loan Index +2%, 34.0% MSCI ACWI IMI (Net), 1.4% S&P Global Leveraged Loan
11/01/2016	05/01/2018	1.0% ICE BofA 3 Month U.S. T-Bill, 10.0% 60% MSCI World & 40% Citigroup WGBI, 3.0% CPI +5% (Unadjusted), 8.0% San Jose Custom Total Private Equity Index, 11.0% Morningstar LSTA U.S. Leveraged Loan Index +2%, 6.0% Market Neutral Strategies Benchmark, 7.0% Custom Commodity Risk Parity Index, 31.0% MSCI ACWI IMI (Net), 16.0% Fixed Income Blended Benchmark, 7.0% San Jose Custom Total Real Estate BM

Benchmark History

Total Fund

6/1/2024	Present	24% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 7% MSCI Emerging Markets / 27.5% Private Markets Benchmark / 5% NCREIF-ODCE NR USD / 2% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 3% SOFR +1.5% / 5% Immunized Cash Flow Benchmark / 5.5% Cash / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 4.5% Custom IG Bonds Benchmark / 1.5% Bloomberg US Treasury Long TR
4/1/2022	5/31/2024	24% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 7% MSCI Emerging Markets / 25% Private Markets Benchmark / 5% NCREIF-ODCE NR USD / 2% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 3% SOFR +1.5% / 5% Immunized Cash Flow Benchmark / 8% Cash / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 4.5% Custom IG Bonds Benchmark / 1.5% Bloomberg US Treasury Long TR
3/1/2022	3/31/2022	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 9% MSCI Emerging Markets / 19% Private Markets Benchmark / 5% NCREIF-ODCE NR USD / 2% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 3% SOFR +1.5% / 5% Immunized Cash Flow Benchmark / 2% Bloomberg Commodity Index TR USD / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 11% Custom IG Bonds Benchmark / 3% Bloomberg US Treasury Long TR
6/1/2021	2/28/2022	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 9% MSCI Emerging Markets / 19% Private Markets Benchmark / 5% NCREIF-ODCE NR USD / 2% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 3% LIBOR 3-Month +1.5% / 5% Immunized Cash Flow Benchmark / 2% Bloomberg Commodity Index TR USD / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 11% Custom IG Bonds Benchmark / 3% Bloomberg US Treasury Long TR
4/1/2020	5/31/2021	23% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 21% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 5% Immunized Cash Flow Benchmark / 3% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg US Govt Long TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 8% BBgBarc Global Aggregate TR
1/1/2020	3/31/2020	14% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 14% Bloomberg US Govt/Credit 1-3 Yr. TR / 5% Immunized Cash Flow Benchmark / 5% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR
12/1/2019	12/31/2019	14% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 15% Bloomberg US Govt/Credit 1-3 Yr. TR / 5% Immunized Cash Flow Benchmark / 5% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR
11/1/2019	11/30/2019	13% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 16% Bloomberg US Govt/Credit 1-3 Yr. TR / 5% Immunized Cash Flow Benchmark / 5% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR
9/1/2019	10/31/2019	13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 17% Bloomberg US Govt/Credit 1-3 Yr. TR / 5% Immunized Cash Flow Benchmark / 5% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR
10/1/2018	8/31/2019	13% MSCI USA IMI NR USD / 8% MSCI World ex USA IMI NR USD / 10% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 20% ICE BofA 91 Days T-Bills TR / 5% Immunized Cash Flow Benchmark / 7% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR
5/1/2018	9/30/2018	34% MSCI ACWI IMI (Net) / 8% San Jose Custom Total Private Equity Index / 22.4% Bloomberg Global Aggregate TR / 1.4% S&P Global Leveraged Loan / 1.4% JP Morgan EMBI Global Diversified / 1.4% JP Morgan GBI EM Global Diversified TR USD / 6% HFRI Macro (Total) Index / 2% DJ Brookfield Global Infrastructure Net TR USD / 6% Bloomberg Commodity Index TR USD / 8% S&P Global Leveraged Loan + 2% / 8% NCREIF Property Index / 1.4% ICE BofA Global High Yield TR

Low-Cost Passive Portfolio		
6/1/2024	Present	24% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 7% MSCI Emerging Markets / 14.5% Russell 3000 / 5% BBgBarc US Aggregate TR / 4% S&P Global Natural Resources / 2% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% BBgBarc US Corporate High Yield TR / 9% FTSE EPRA/NAREIT Global NR USD / 1.5% BBgBarc US Treasury Long TR / 5% BBgBarc Gov/Credit 1-3 Yr / 3% SOFR / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 4.5% Custom IG Bonds Benchmark / 5.5% ICE BofA US 3-Month T-Bill Index
4/1/2022	5/31/2024	24% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 7% MSCI Emerging Markets / 13% Russell 3000 / 4% BBgBarc US Aggregate TR / 4% S&P Global Natural Resources / 2% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% BBgBarc US Corporate High Yield TR / 9% FTSE EPRA/NAREIT Global NR USD / 1.5% BBgBarc US Treasury Long TR / 5% BBgBarc Gov/Credit 1-3 Yr / 3% SOFR / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 4.5% Custom IG Bonds Benchmark / 8% ICE BofA US 3-Month T-Bill Index
6/1/21	3/31/2022	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 9% MSCI Emerging Markets / 10% Russell 3000 / 3% BBgBarc US Aggregate TR / 3% S&P Global Natural Resources / 2% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% BBgBarc US Corporate High Yield TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% BBgBarc US Treasury Long TR / 5% BBgBarc Gov/Credit 1-3 Yr / 3% LIBOR 3-Month / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 11% Custom IG Bonds Benchmark / 2% Bloomberg Commodity Index TR USD BBgBarc US
4/1/2020	5/31/2021	23% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 10% Russell 3000 / 15% Aggregate TR / 2% BBgBarc US Corporate High Yield TR 8% / 3% FTSE EPRA/NAREIT Global NR USD / 2% BBgBarc US Govt Long TR / 5% ICE BofAML 91 Days T-Bills TR / 5% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 3% FTSE WGBI ex US TR
1/1/2020	3/31/2020	14% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 12% Russell 3000 / 4% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 5% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR/14% BBgBarc US Govt/Credit 1-3 Yr. TR
12/1/2019	12/31/2019	14% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 12% Russell 3000 / 4% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 5% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR/15% BBgBarc US Govt/Credit 1-3 Yr. TR
11/1/2019	11/30/2019	13% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 12% Russell 3000 / 4% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 5% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR/16% BBgBarc US Govt/Credit 1-3 Yr. TR
9/1/2019	10/31/2019	13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 12% Russell 3000 / 4% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 5% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR/17% BBgBarc US Govt/Credit 1-3 Yr. TR
10/1/2018	8/31/2019	13% MSCI USA IMI NR USD / 8% MSCI World ex USA IMI NR USD / 10% MSCI Emerging Market IMI Net / 12% Russell 3000 / 4% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 25% ICE BofAML 91 Days T-Bills TR / 7% 3-Month Libor + 1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR
Liability Driven Benchmark Portfolio		
10/1/2018	Present	BBgBarc US Treasury Long TR

Growth		
6/1/2024	Present	57.14% Public Equity Benchmark / 37.41% Private Markets Benchmark / 2.72% 50% JPM EMBI GD / 50% JPM GBI-EM / 2.72% BBgBarc US Corporate High Yield TR
4/1/2022	5/31/2024	59.15% Public Equity Benchmark / 35.21% Private Markets Benchmark / 2.82% 50% JPM EMBI GD / 50% JPM GBI-EM / 2.82% BBgBarc US Corporate High Yield TR
6/1/2021	3/31/2022	66.67% Public Equity Benchmark / 27.54% Private Markets Benchmark / 2.90% 50% JPM EMBI GD / 50% JPM GBI-EM / 2.90% BBgBarc US Corporate High Yield TR
4/1/2020	5/31/2021	65.71% Public Equity Benchmark / 27.14% Private Markets Benchmark / 4.29% 50% JPM EMBI GD / 50% JPM GBI-EM / 2.86% BBgBarc US Corporate High Yield TR
1/1/2020	3/31/2020	60.94% Public Equity Benchmark / 34.38% Private Markets Benchmark / 4.69% 50% JPM EMBI GD / 50% JPM GBI-EM
12/1/2019	12/31/2019	60.32% Public Equity Benchmark / 34.92% Private Markets Benchmark / 4.76% 50% JPM EMBI GD / 50% JPM GBI-EM
11/1/2019	11/30/2019	59.68% Public Equity Benchmark / 35.48% Private Markets Benchmark / 4.88% 50% JPM EMBI GD / 50% JPM GBI-EM
9/1/2019	10/31/2019	59.02% Public Equity Benchmark / 36.07% Private Markets Benchmark / 4.92% 50% JPM EMBI GD / 50% JPM GBI-EM
10/1/2018	8/31/2019	51.73% Public Equity Benchmark / 43.1% Private Markets Benchmark / 5.17% 50% JPM EMBI GD / 50% JPM GBI-EM
5/1/2018	9/30/2018	55.18% MSCI ACWI IMI Net USD / 12.99% S&P Global Leveraged Loan Index +2% / 12.99% Private Markets Benchmark / 6.49% NCREIF Property Index / 4.55% 50% JPM EMBI GD / 50% JPM GBI-EM / 4.55% 50% BAML Global HY / 50% S&P Global Leveraged Loan / 3.25% DJ Brookfield Global Infrastructure Net TR USD
7/31/2015	4/30/2018	51.92% MSCI ACWI IMI Net USD / 18.43% S&P Global Leveraged Loan Index +2% / 13.4% Private Markets Benchmark / 2.68% 50% JPM EMBI GD / 50% JPM GBI-EM / 2.68% 50% BAML Global HY / 50% S&P Global Leveraged Loan
Public Equity		
4/1/2022	Present	57.14% MSCI USA IMI NR USD / 26.19% MSCI World ex USA IMI NR USD / 16.67% MSCI Emerging Market IMI Net
6/1/2021	3/31/2022	54.35% MSCI USA IMI NR USD / 26.09% MSCI World ex USA IMI NR USD / 19.56% MSCI Emerging Market IMI Net
4/1/2020	5/31/2021	50% MSCI USA IMI NR USD / 23.91% MSCI World ex USA IMI NR USD / 26.09% MSCI Emerging Market IMI Net
1/1/2020	3/31/2020	35.9% MSCI USA IMI NR USD / 30.77% MSCI World ex USA IMI NR USD / 33.33% MSCI Emerging Market IMI Net
12/1/2019	12/31/2019	36.84% MSCI USA IMI NR USD / 28.95% MSCI World ex USA IMI NR USD / 34.21% MSCI Emerging Market IMI Net
11/1/2019	11/30/2019	35.13% MSCI USA IMI NR USD / 29.73% MSCI World ex USA IMI NR USD / 35.13% MSCI Emerging Market IMI Net
9/1/2019	10/31/2019	36.11% MSCI USA IMI NR USD / 27.78% MSCI World ex USA IMI NR USD / 36.11% MSCI Emerging Market IMI Net
10/1/2018	8/31/2019	41.93% MSCI USA IMI NR USD / 25.81% MSCI World ex USA IMI NR USD / 32.26% MSCI Emerging Market IMI Net
4/1/2008	9/30/2018	MSCI ACWI IMI (Net)
Global Equity		
3/1/2013	Present	MSCI ACWI IMI Index
U.S. Equity		
6/1/1995	Present	MSCI USA IMI NR USD

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

High Yield Bonds		
6/1/2020	Present	BBgBarc US Corporate High Yield TR
Emerging Market Debt		
1/1/2013	Present	50% JP Morgan GBI EM Global Diversified TR USD / 50% JP Morgan EMBI Global Diversified
Low Beta		
4/1/2022	Present	50% Cash / 31.25% Immunized Cash Flow Benchmark / 18.75% SOFR +1.5%
3/1/2022	3/31/2022	62.5% Immunized Cash Flow Benchmark / 37.5% SOFR +1.5%
6/1/2021	2/28/2022	62.5% Immunized Cash Flow Benchmark / 37.5% LIBOR 3-Month +1.5%
4/1/2020	5/31/2021	62.5% ICE BofA 91 Days T-Bills TR / 37.5% Market Neutral Strategies
1/1/2020	3/31/2020	35.71% ICE BofA 91 Days T-Bills TR / 58.33% BBgBarc US Govt/Credit 1-3 Yr. TR / 35.71% Market Neutral Strategies
12/1/2019	12/31/2019	20% ICE BofA 91 Days T-Bills TR / 60% BBgBarc US Govt/Credit 1-3 Yr. TR / 20% Market Neutral Strategies
11/1/2019	11/30/2019	19.23% ICE BofA 91 Days T-Bills TR / 61.54% BBgBarc US Govt/Credit 1-3 Yr. TR / 19.23% Market Neutral Strategies
9/1/2019	10/31/2019	18.52% ICE BofA 91 Days T-Bills TR / 62.96% BBgBarc US Govt/Credit 1-3 Yr. TR / 18.52% Market Neutral Strategies
10/1/2018	8/31/2019	62.5% ICE BofA 91 Days T-Bills TR / 15.62% Immunized Cash Flow Benchmark / 21.88% Market Neutral Strategies
5/1/2018	9/30/2018	HFRI Macro (Total) Index
7/1/2015	4/30/2018	85.71% HFRI Macro (Total) Index / 14.29% ICE BofA 91 Days T-Bills TR
Immunized Cash Flows		
10/1/2018	Present	Immunized Cash Flows
Market Neutral Strategies		
3/1/2022	Present	SOFR +1.5%
6/1/2021	2/28/2022	LIBOR 3-Month +1.5%
10/1/2018	5/31/2021	ICE BofA 91 Days T-Bills TR
11/1/2012	9/30/2018	HFRI Macro (Total) Index
Macro		
7/1/2015	Present	HFRI Macro (Total) Index
Relative Value		
7/1/2015	Present	HFRI Relative Value (Total) Index
Cash		
7/1/2002	Present	ICE BofA 91 Days T-Bills TR

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

Glossary and Notes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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