

City of San Jose Police and Fire Department Retirement Plan

As of June 30, 2023

Quarterly Review

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Economic and Market Update

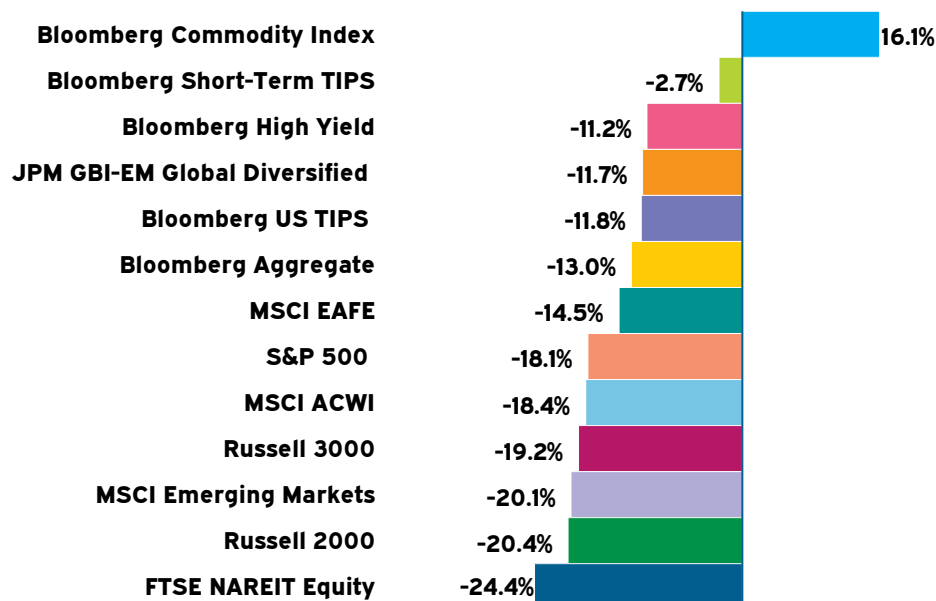
Data as of July 31, 2023

Commentary

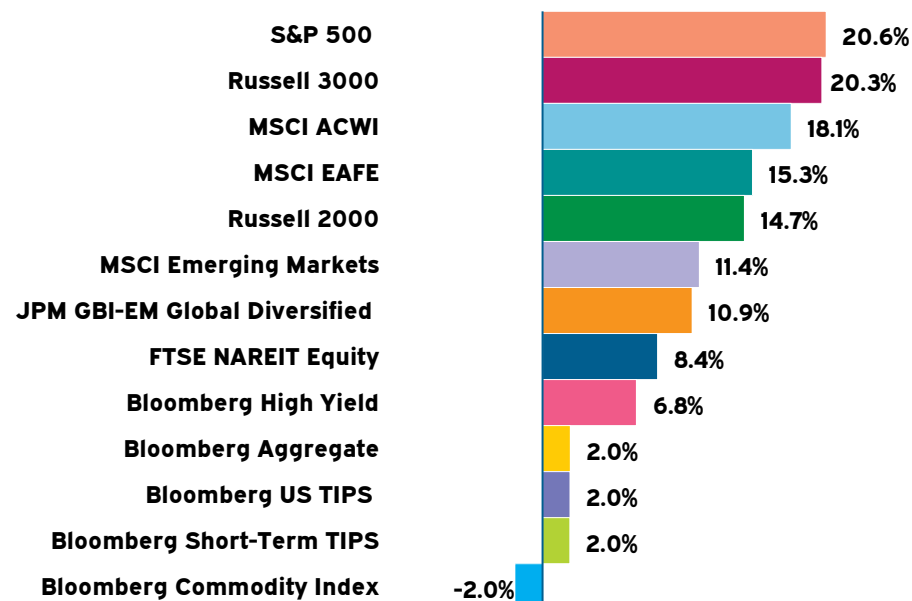
- Riskier assets continued to gain in July as economic data remained resilient while inflation receded. Except for commodities, most public market asset classes remained positive for the year, with US equities leading the way.
- After a pause in June, the Federal Reserve increased interest rates in July by 0.25% to a range of 5.25% - 5.5%, the highest level in over two decades. Markets are largely expecting that this will be the Fed's final rate increase.
 - US equity markets (Russell 3000 index) continued to rise in July (+3.8%), bringing the year-to-date gains to 20.3%. The technology sector remains the key driver of results this year, helped by artificial intelligence optimism.
 - Non-US developed equity markets also rose in July (MSCI EAFE +3.2%), but they continue to trail US markets year-to-date (15.3% versus 20.3%).
 - Emerging market equities had the strongest results in July, gaining 6.2%, driven by optimism over additional policy support in China. They continue to trail developed market equities year-to-date though, returning 11.4%, due partly to China's weak results for the period.
 - Generally, corporate bonds outperformed government bonds for the month on continued risk appetite. Overall, interest rates increased slightly in July, leading to a small decline in the broad US bond market (-0.1%). The index remains positive (+2.0%) year-to-date on declining inflation and expectations for the Fed to end their rate hikes soon.
- This year, the paths of inflation and monetary policy, slowing global growth, and the war in Ukraine will all be key.

Index Returns¹

2022



YTD



- After a particularly difficult 2022, most public market assets are up thus far in 2023, led by developed market equities.
- Risk sentiment has been supported by expectations that policy tightening could be ending soon, as inflation continues to fall, while growth has remained relatively resilient.

¹ Source: Bloomberg. Data is as of July 31, 2023.

Domestic Equity Returns¹

Domestic Equity	July (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	3.2	8.7	20.6	13.0	13.7	12.2	12.7
Russell 3000	3.6	8.4	20.3	12.6	13.1	11.4	12.1
Russell 1000	3.4	8.6	20.7	12.9	13.2	11.9	12.4
Russell 1000 Growth	3.4	12.8	33.4	17.3	12.2	15.2	15.5
Russell 1000 Value	3.5	4.1	8.8	8.3	14.1	8.0	9.0
Russell MidCap	4.0	4.8	13.3	8.7	11.8	8.8	10.1
Russell MidCap Growth	3.0	6.2	19.4	13.0	6.0	9.9	11.2
Russell MidCap Value	4.4	3.9	9.8	6.2	14.9	7.2	8.9
Russell 2000	6.1	5.2	14.7	7.9	12.0	5.1	8.2
Russell 2000 Growth	4.7	7.1	18.9	11.6	6.5	4.8	8.5
Russell 2000 Value	7.5	3.2	10.2	3.9	17.5	4.7	7.4

US Equities: Russell 3000 Index rose 3.6% in July and 20.3% YTD.

- Equity investors continue to express optimism that the Federal Reserve's monetary tightening will not have serious impacts on earnings. Though corporate profits were down compared to a year ago, approximately 80% of S&P 500 companies that reported second quarter results in July exceeded earnings expectations.
- In contrast to the year-to-date trend, value stocks outperformed growth stocks in July, particularly in small cap, driven by outperformance in financials and energy. So far in 2023, growth has significantly outperformed value driven by optimism over artificial intelligence.
- Small cap stocks outperformed large cap stocks in July, but trail for the full year, again due to the strength of the technology sector. The July dynamic was driven partially by the outperformance of small cap banks after regulators announced higher capital requirements for larger banks.

¹ Source: Bloomberg. Data is as of July 31, 2023.

Foreign Equity Returns¹

Foreign Equity	July (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	4.1	2.4	13.9	13.4	7.1	3.9	4.7
MSCI EAFE	3.2	3.0	15.3	16.8	9.3	4.5	5.2
MSCI EAFE (Local Currency)	1.7	4.3	14.0	13.6	13.0	6.2	7.4
MSCI EAFE Small Cap	4.4	0.6	10.2	7.9	6.1	2.1	6.0
MSCI Emerging Markets	6.2	0.9	11.4	8.3	1.5	1.7	3.5
MSCI Emerging Markets (Local Currency)	5.3	1.7	11.1	8.6	3.0	3.7	6.1
MSCI China	10.8	-9.7	4.7	1.8	-9.9	-2.8	3.7

Foreign Equity: Developed international equities (MSCI EAFE) rose 3.2% in July bringing the YTD gains to 15.3%. Emerging market equities (MSCI EM) rose 6.2% in July, rising 11.4% YTD.

- International equities also had strong results in July, led by China and emerging markets more broadly.
- Japanese equities continued their steady rise, especially in the mid- and small-cap sectors. Eurozone and UK equities were broadly supported by falling inflation and solid corporate fundamentals.
- After a disappointing reopening of the economy, China's government announced additional support to stimulate consumption and bolster the real estate sector, leading to double-digit gains for the month (10.8%). India underperformed as higher food costs kept inflation elevated.

¹ Source: Bloomberg. Data is as of July 31, 2023.

Fixed Income Returns¹

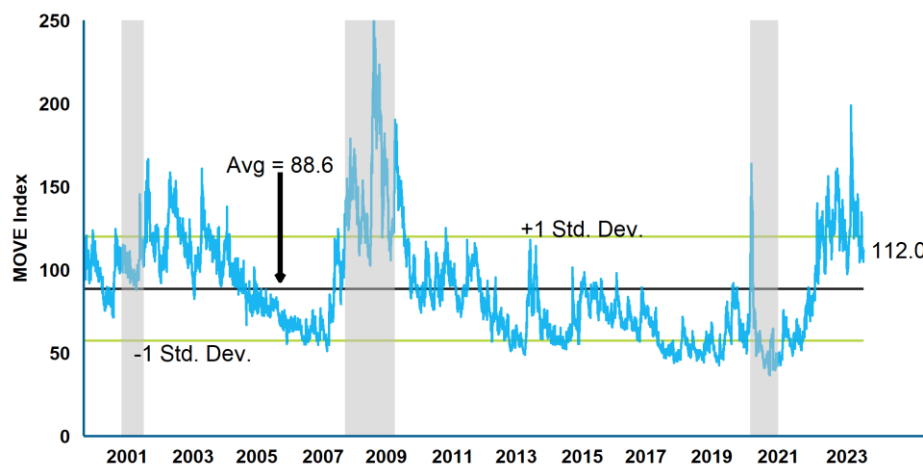
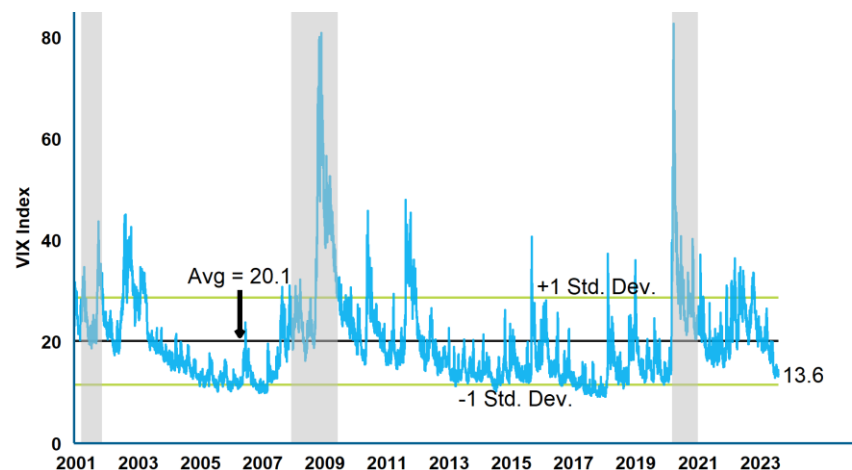
Fixed Income	July (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	0.1	-0.6	2.4	-2.4	-4.0	1.0	1.8	5.2	6.2
Bloomberg Aggregate	-0.1	-0.8	2.0	-3.4	-4.5	0.7	1.5	4.9	6.5
Bloomberg US TIPS	0.1	-1.4	2.0	-5.4	-0.8	2.6	2.0	4.6	6.9
Bloomberg Short-term TIPS	0.5	-0.7	2.0	-1.2	2.3	2.9	1.7	5.3	2.7
Bloomberg High Yield	1.4	1.7	6.8	4.4	2.0	3.4	4.4	8.3	4.0
JPM GBI-EM Global Diversified (USD)	2.9	2.5	10.9	14.3	-1.5	0.5	-0.2	6.5	5.0

Fixed Income: The Bloomberg Universal rose 0.1% in July remaining positive YTD (+2.4%), as inflation continues to decline, and yields remain high.

- In July, riskier bonds continued to outperform government bonds on optimism over a potential soft landing of the economy.
- The broad US bond market (Bloomberg Aggregate) declined slightly for the month (-0.1%) while the TIPS index, and the short-term TIPS index both posted small gains. All three indexes now have the same results so far in 2023.
- In the risk-on environment, high yield bonds rose 1.4% for the month, while emerging market bonds were the top performer, up 2.9%. The two asset classes remain the top performers for the year.

¹ Source: Bloomberg. JPM GBI-EM data is from InvestorForce. Data is as of July 31, 2023. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively.

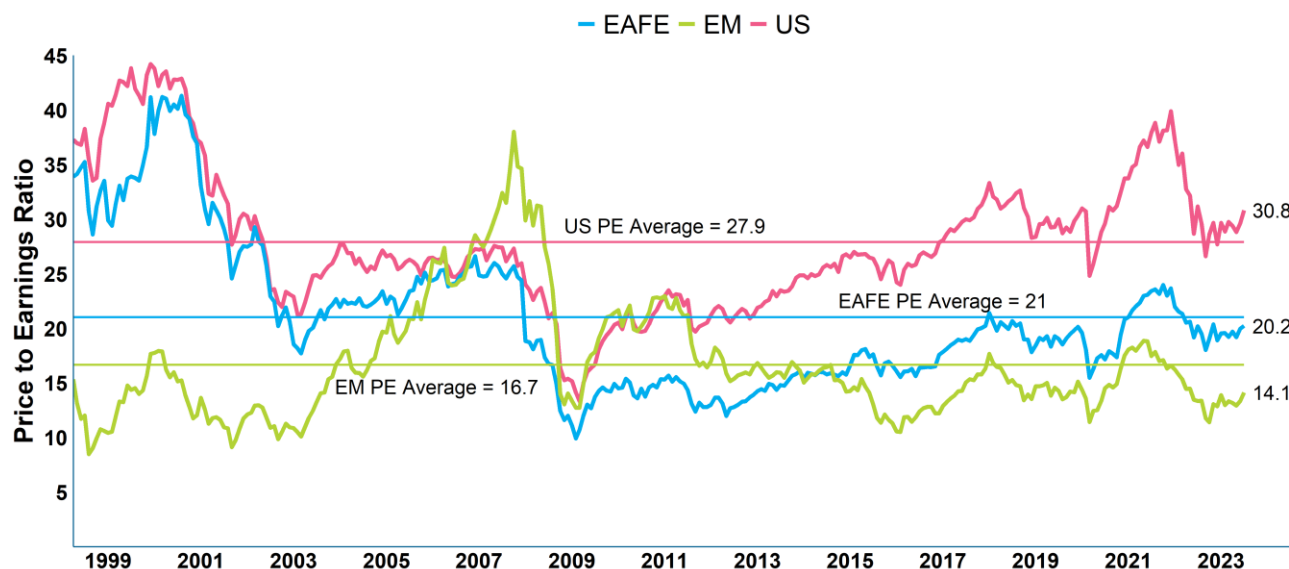
Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) remains well below the historical average as investors continue to anticipate the end of the Fed's policy tightening.
- The bond market continues to be volatile after last year's historic losses and due to policy uncertainty and previous issues in the banking sector. The MOVE (fixed income volatility) remains well above (112.0) its long-run average (88.6), but off its recent peak during the heart of the banking crisis.

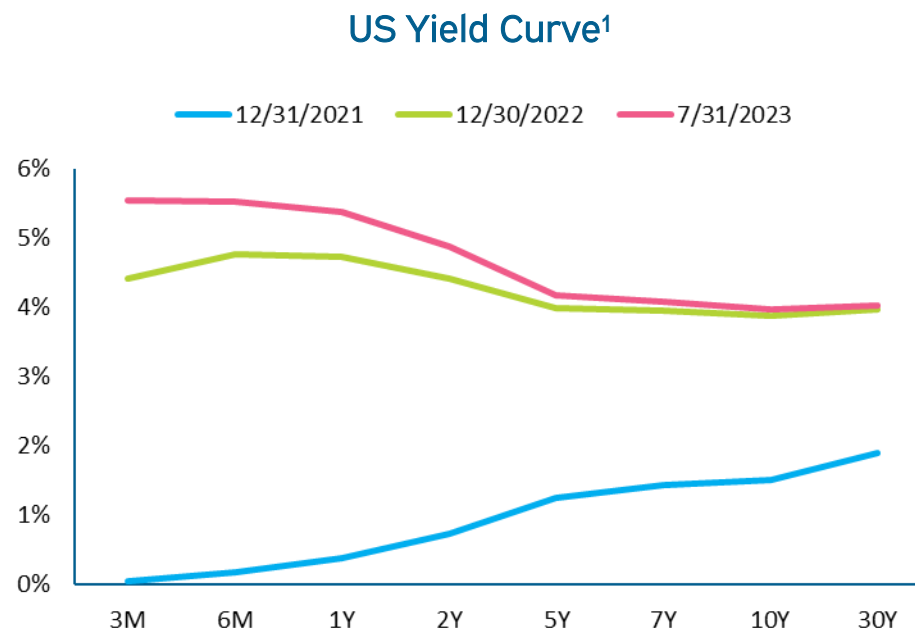
¹ Equity and Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of July 2023. The average line indicated is the average of the VIX and MOVE values between January 2000 and July 2023.

Equity Cyclically Adjusted P/E Ratios¹



- Given the strong technology-driven rally this year, the US equity price-to-earnings ratio increased above its long-run (21st century) average.
- International developed market valuations are below their own long-term average, with those for emerging markets the lowest and well under the long-term average.

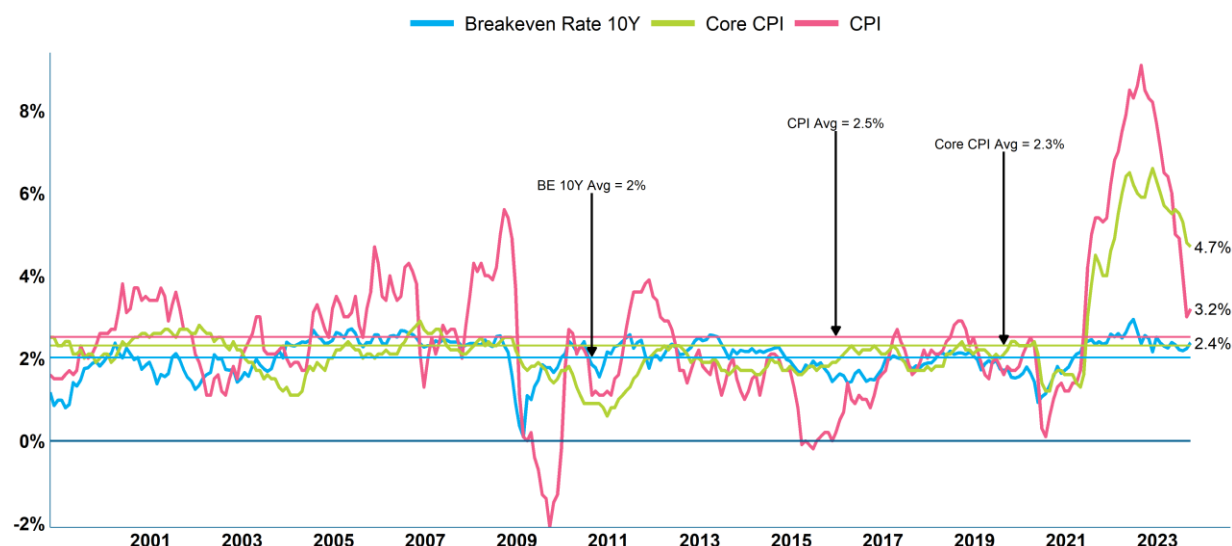
¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of July 2023. The average line is the long-term average of the US, EM, and EAFE PE values from December 1999 to the recent month-end respectively.



- In July, very short-term interest rates (6-months or less) fell as it appears interest rate hikes might be coming to an end. Longer dated maturities continued to drift higher, as economic data remains resilient. So far in 2023, rates overall remain higher, particularly the policy sensitive front-end of the yield curve.
- The yield curve remains inverted with the spread between two-year and ten-year Treasuries finishing the month at -0.91%. The more closely watched measure (by the Fed) of the three-month and ten-year Treasuries spread also remained inverted at -1.60%. Inversions in the yield curve have often preceded recessions.

¹ Source: Bloomberg. Data is as of July 31, 2023.

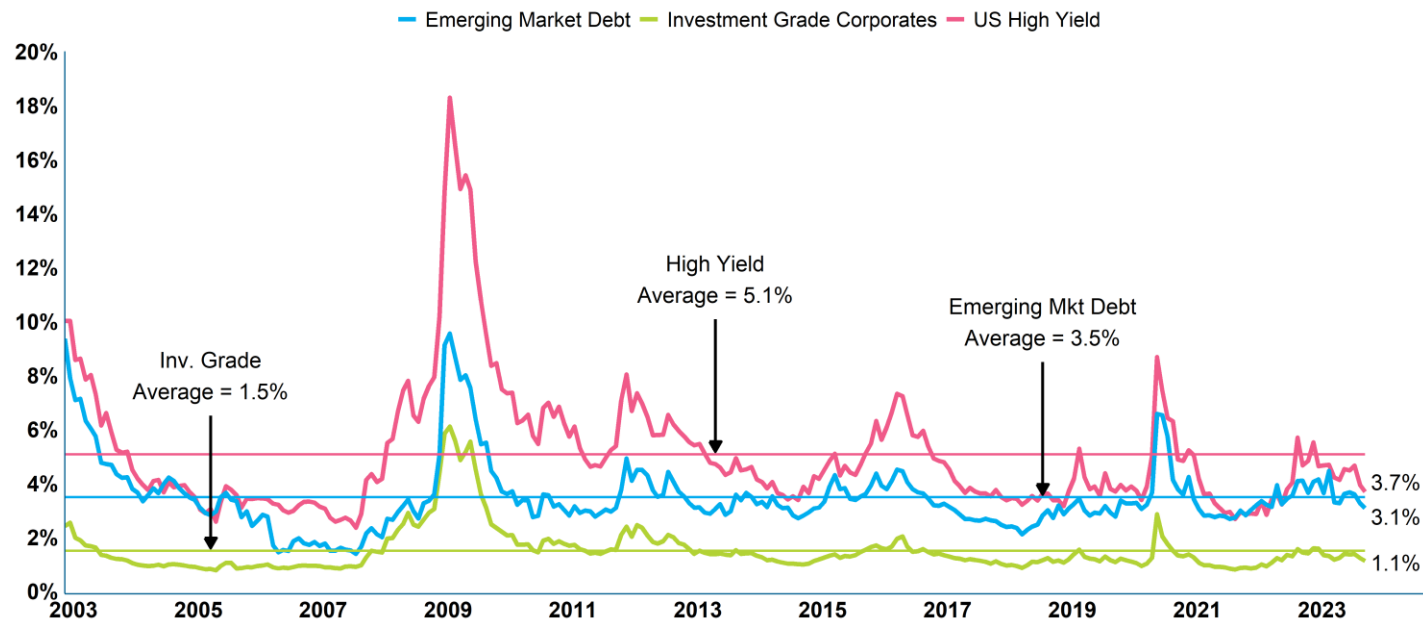
Ten-Year Breakeven Inflation and CPI¹



- Declines in inflation while other economic data remains strong has led to optimism over the Federal Reserve potentially achieving a rarely observed soft landing for the economy.
- Year-over-year headline inflation rose slightly in July (3.0% to 3.2%) but came in below expectations. The trend of lower month-over-month price increases continued with the rate staying steady at 0.2%.
- Core inflation – excluding food and energy - fell (4.8% to 4.7%) year-over-year. It remains stubbornly high though driven by shelter costs (+7.7%), particularly owners equivalent rent, and transportation services (+9.0%).
- Inflation expectations (breakevens) remain well below current inflation as investors continue to expect inflation to track back toward the Fed's 2% average target.

¹ Source: Bloomberg. Data is as July 31, 2023. The CPI and 10 Year Breakeven average lines denote the average values from August 1998 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

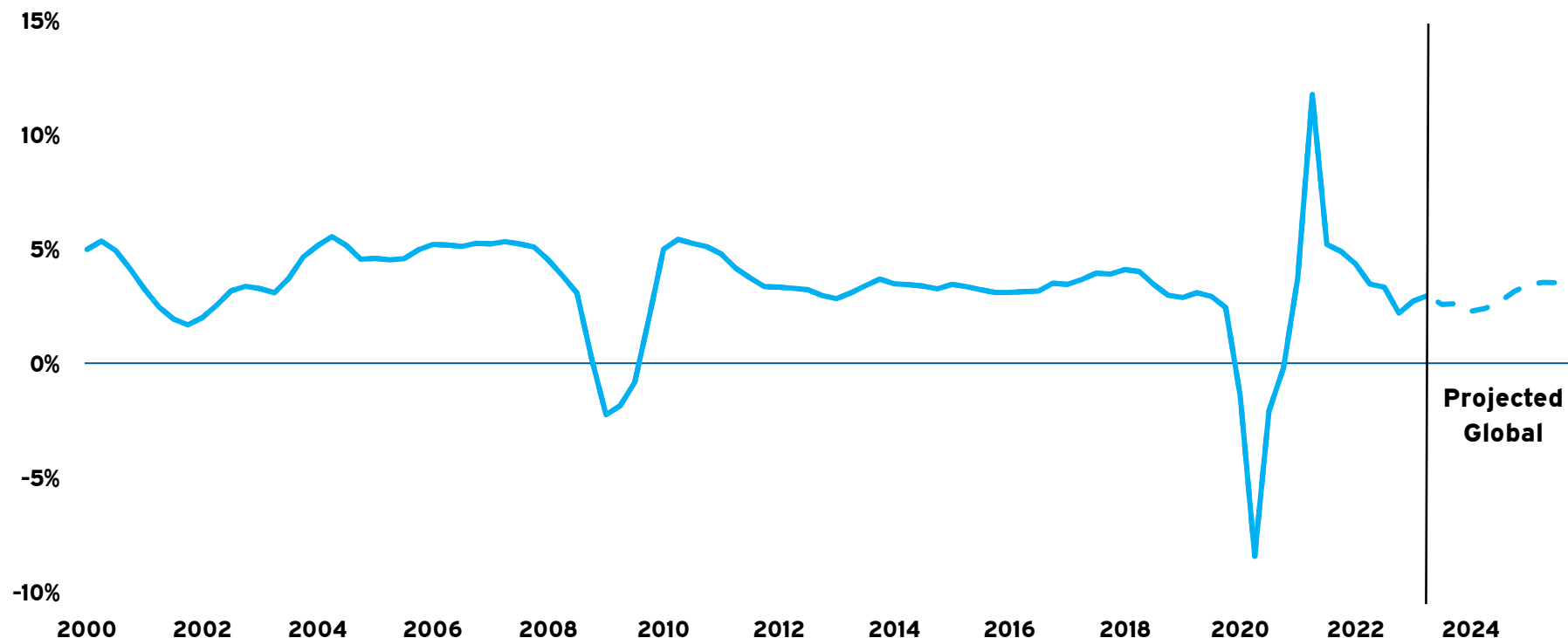
Credit Spreads vs. US Treasury Bonds¹



- Credit markets outperformed government bonds for the month with spreads (the added yield above a comparable maturity Treasury) declining. Risk appetite was strong as growth remains resilient, while inflation continues to decline.
- High yield spreads remain well below the long-term average. Investment grade and emerging market spreads are also below their respective long-term averages, but by smaller margins.

¹ Sources: Bloomberg. Data is as of July 31, 2023. Average lines denote the average of the investment grade, high yield, and emerging market spread values from August 2000 to the recent month-end, respectively.

Global Real Gross Domestic Product (GDP) Growth¹

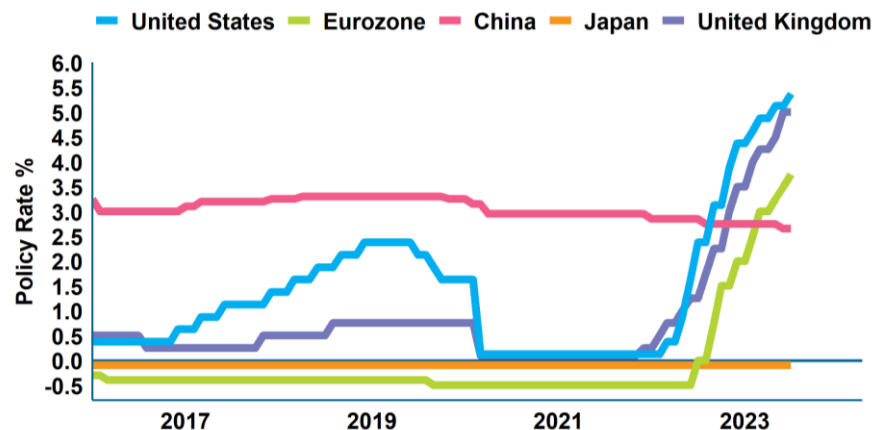


- Global economies are expected to slow this year compared to 2022. The risk of recession remains given policymakers' aggressive tightening, but optimism has started to grow over some central banks potentially navigating a soft landing.
- The delicate balancing act of central banks trying to reduce inflation without dramatically depressing growth will remain key.

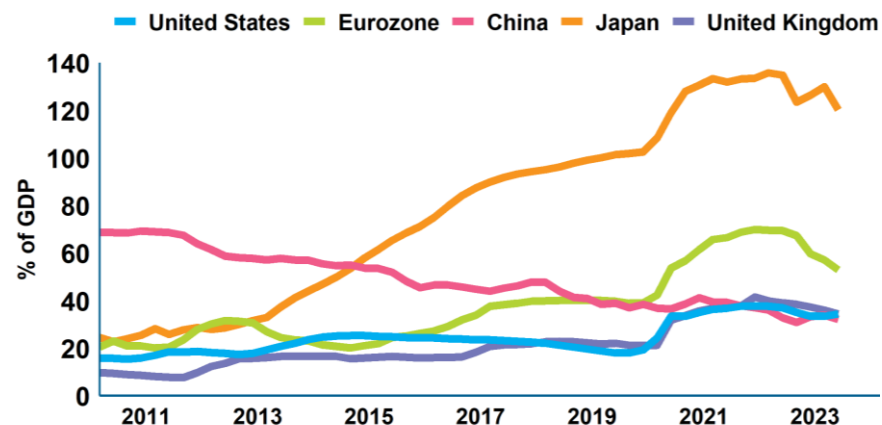
¹ Source: Oxford Economics (World GDP, US\$ prices & PPP exchange rate, real, % change YoY). Updated July 2023.

Central Bank Response¹

Policy Rates



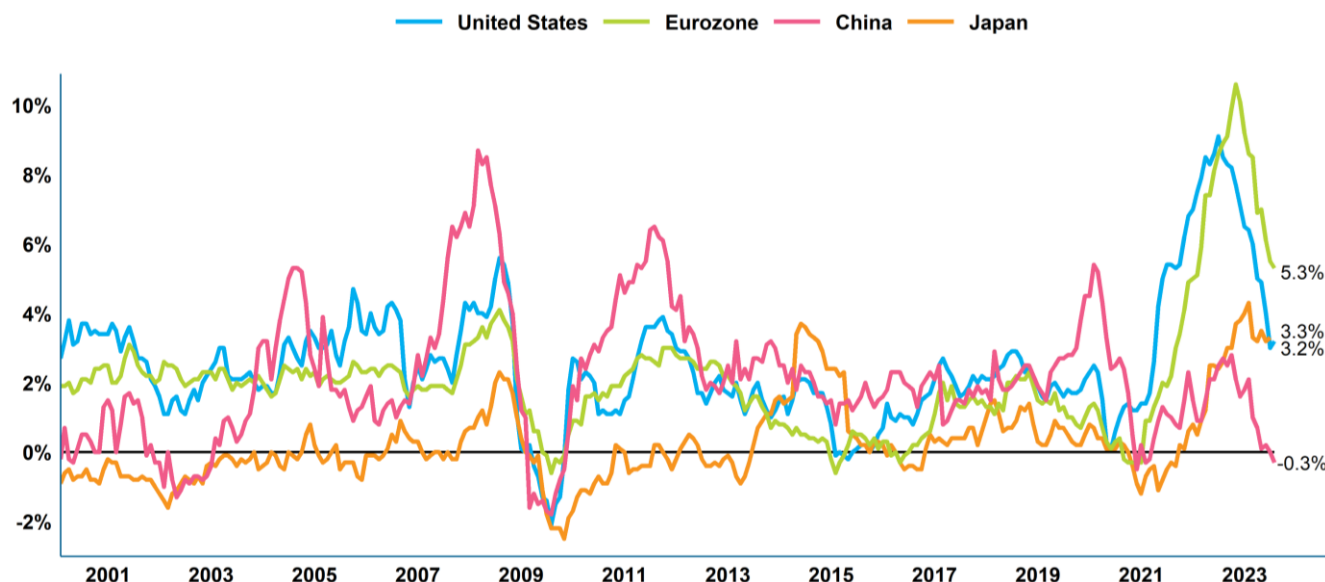
Balance Sheet as % of GDP



- Slowing inflation and growth have led to expectations for a reduction in the pace of aggressive policy tightening.
- In July the Fed raised rates another 25 basis points to a range of 5.25% to 5.50% with markets largely expecting this to be the last rate increase. After month-end, the FOMC paused its tightening campaign.
- The European Central Bank also increased rates in July, but they remain lower than in the US. In Japan the BOJ surprised markets by announcing they would be more flexible on their 10-year interest rate target.
- The central bank in China has continued to cut interest rates and inject liquidity into the banking system, as weaker than expected economic data appears to indicate a widespread slowdown.
- Looking ahead, risks remain for a policy error as central banks attempt to balance multiple goals, bringing down inflation, maintaining financial stability, and supporting growth.

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

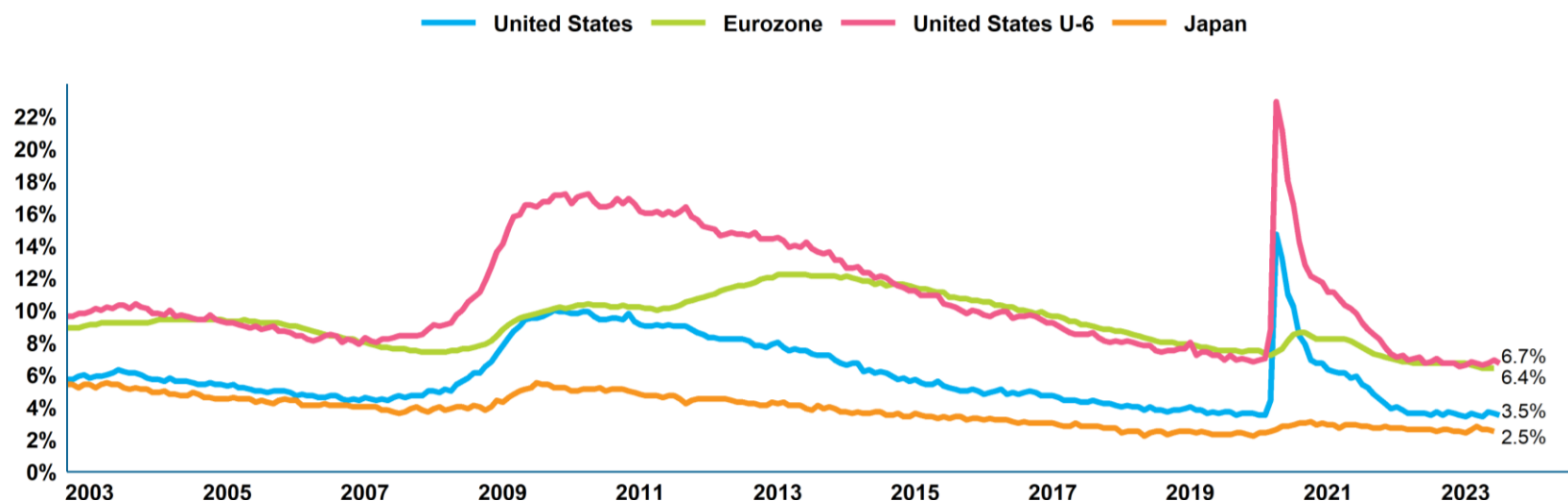
Inflation (CPI Trailing Twelve Months)¹



- The inflation picture remains mixed across the major economies.
- In the US, inflation rose slightly in July (3.0% to 3.2%), while eurozone inflation continued to fall (5.5% to 5.3%) a level well off its peak. Despite 2023's significant declines in the US and Europe, inflation levels remain elevated compared to central bank targets.
- Inflation in Japan remains elevated at levels not seen in almost a decade largely driven by food and home related items. In China, deflationary pressures emerged in July due to falling food prices, but this is expected to be temporary as high base effects from last year work their way through.

¹ Source: Bloomberg. Data is as July 31, 2023. The most recent Japanese inflation data is as of June 2023.

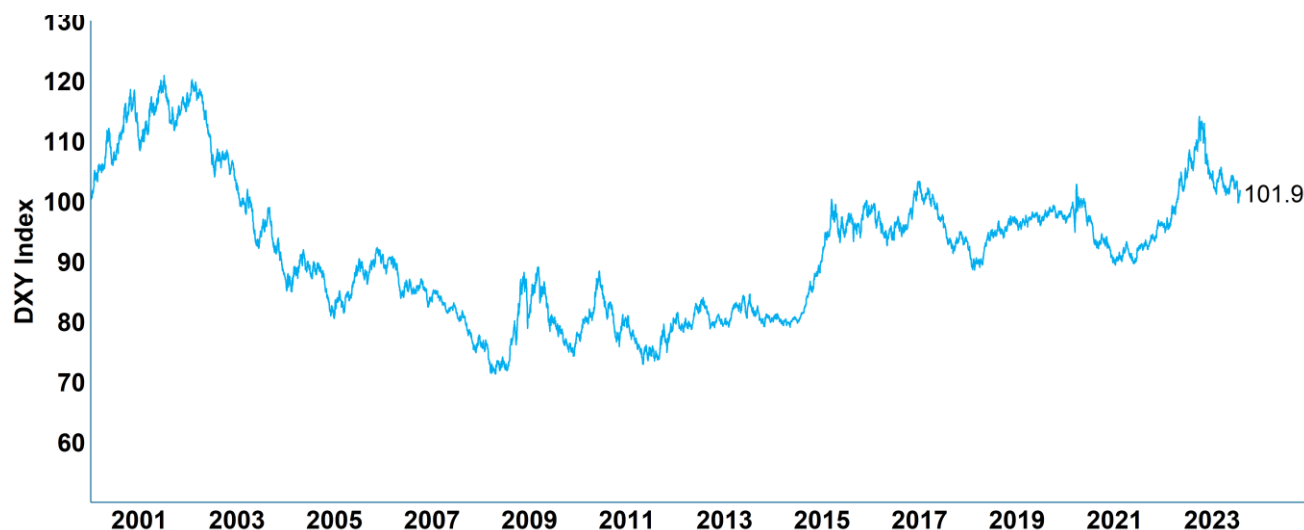
Unemployment¹



- Despite slowing growth and relatively high inflation, the US labor market continues to show signs of resilience (3.5%). Unemployment in the US, which experienced the steepest rise, recently returned to pre-pandemic levels. Broader measures of unemployment (U-6) remain higher at 6.7% but also declined dramatically from their peak.
- The strong labor market and higher wages, although beneficial for workers, motivates the Fed's efforts to fight inflation, potentially leading to higher unemployment.
- Unemployment in Europe has also declined but remains higher than the US, while levels in Japan have been flat through the pandemic given less layoffs.

¹ Source: Bloomberg. Data is as July 31, 2023, for the US. The most recent data for Eurozone and Japanese unemployment is as of June 2023.

US Dollar versus Broad Currencies¹



- The dollar finished 2022 much higher than it started, due to the increased pace of policy tightening, stronger relative growth, and safe-haven flows.
- Late last year and into early this year, the dollar declined, as weaker economic data and lower inflation led to investors anticipating the end of Fed tightening. Since then, the dollar has largely been range-bound due to competing forces of safe-haven flows and monetary policy expectations.
- For the rest of this year, the track of inflation across economies and the corresponding monetary policies will be key drivers of currency moves.

¹ Source: Bloomberg. Data as of July 31, 2023.

Summary

Key Trends:

- The impact of inflation still above policy targets will remain key, with bond market volatility likely to stay high.
- Global monetary policies could diverge in 2023. The risk of policy errors remains elevated as central banks try to reduce persistent inflation while not tipping their economies into recession.
- Growth is expected to slow globally this year, with many economies forecasted to tip into recession. Optimism has been building though that some economies could experience a soft landing. Inflation, monetary policy, and the war will all be key.
- In the US, consumers could feel pressure as certain components of inflation remain high (e.g., shelter), borrowing cost are elevated, and the job market may weaken.
- The key for US equities going forward will be whether earnings can remain resilient if growth continues to slow. Also, the future path of the large technology companies that have driven market gains will be important.
- Equity valuations remain lower in emerging and developed markets, but risks remain, including potential for renewed strength in the US dollar, higher inflation weighing particularly on Europe, and China's sluggish economic reopening and on-going weakness in the real estate sector. Japan's recent hint at potentially tightening monetary policy along with changes in corporate governance in the country could influence relative results.

Executive Summary

As of June 30, 2023

The value of the City of San Jose Police & Fire Department Retirement Plan's assets on June 30, 2023 was \$4.7 billion, compared to \$4.6 billion at the end of the prior quarter. The Plan had net cash outflows of \$71 million and investment gains of \$144 million during the quarter.

- The Retirement Plan's net of fees performance for the quarter was +3.0%, outperforming the Policy Benchmark (+2.8%) and the Investable Benchmark Portfolio (+2.8%). The peer median return was +2.6%. The Plan ranked in the top quartile of the peer group for the quarter.
- The Retirement Plan returned +7.7% over the trailing one-year period, outperforming the Policy Benchmark (+7.5%) and the Investable Benchmark (+7.1%). The Retirement Plan's standard deviation of returns was 9.8% over the trailing one-year period, exhibiting lower volatility vs. the peer median (10.4%).
 - Growth returned +4.5% for the quarter and +11.3% over the trailing one-year period, compared to the +4.4% and +10.9% returns for the Growth Benchmark over the same periods, respectively.
 - Low Beta returned +0.6% for the quarter and +1.7% over the trailing one-year period, compared to -0.2% and +0.5% returns for the Low Beta Benchmark over the same periods, respectively.
 - Other returned -1.8% for the quarter and -2.0% over the trailing one-year period, compared to the -1.9% and -2.4% returns for the Other Benchmark over the same periods, respectively.
- During the quarter, the Plan added four new investments: BlackRock 3 Mo T-Bill Private Market (Private Markets), Burgundy US Small Cap (US Equity), Paine Schwartz VI (Private Real Assets), and Unifi India (Emerging Markets Equity). The Plan also liquidated one investment: Park Square Credit Opp II (Private Debt).

Artisan

→ Artisan Global Value returned +7.0% for the quarter, outperforming the MSCI ACWI Value NR USD benchmark by 400 basis points, ranking in the top quartile of its peer group. Performance for the quarter was driven by Meta (earnings growth), Alphabet (A.I.), and Heidelberg (operational execution). Compared to peers, Artisan ranks in the 32nd percentile since inception (1st is best and 100th is worst).

GQG

→ GQG Global Emerging Markets Equity returned +10.5% for the quarter, outperforming the MSCI Emerging Markets benchmark by 960 basis points. Outperformance for the quarter was aided by stock selection in information technology. Compared to peers, GQG ranks in the 13th percentile since inception.

Voya

→ Voya Securitized Credit returned +0.5% for the quarter, outperforming the Bloomberg Securitized benchmark by 110 basis points. Since inception in April of 2020, Voya has outperformed the benchmark by 240 basis points per year.

Investment Manager	Asset Class	Changes/ Announcements	Meketa Recommendation ¹	Comments
Artisan Global Value	Global Equity	---	---	---
Artisan Global Opportunities	Global Equity	---	Hold	Watch List
Cove Street Small Cap Value	US Equity	---	---	---
Burgundy US Small Cap	US Equity	--- ²	---	---
Oberweis International Opps	International Equity	---	Hold	Watch List
Morgan Stanley Int'l Equity	International Equity	Yes	Hold	CEO departing in next year
First Eagle Int'l Equity	International Equity	---	---	---
Dimensional EM Value	Emerging Markets Equity	---	---	---
GQG Partners Global EM	Emerging Markets Equity	---	---	---
RWC Emerging Markets Equity	Emerging Markets Equity	---	---	---
Wellington EM Systematic	Emerging Markets Equity	--- ²	---	---
Kotak India Midcap	Emerging Markets Equity	--- ²	---	---
Unifi India		--- ²	---	---
Mellon High Yield Beta	High Yield Bonds	--- ²	---	---
Columbia High Yield	High Yield Bonds	Yes	---	Global Head of Risk departed
Wellington Iguazu Partners LP	Emerging Markets Debt	--- ²	---	---
Payden EMD Blended Currency	Emerging Markets Debt	---	---	---
BlackRock Core Property	Core Real Estate	---	---	---
Clarion Lion Properties	Core Real Estate	---	---	---
TA Realty Core Property	Core Real Estate	---	---	---
Clarion Lion Industrial Trust	Core Real Estate	---	---	---
Voya Securitized Credit	Investment Grade Bonds	---	---	---
Invesco Core Bonds	Investment Grade Bonds	---	---	---

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

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

Watch List^{1,2}

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

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

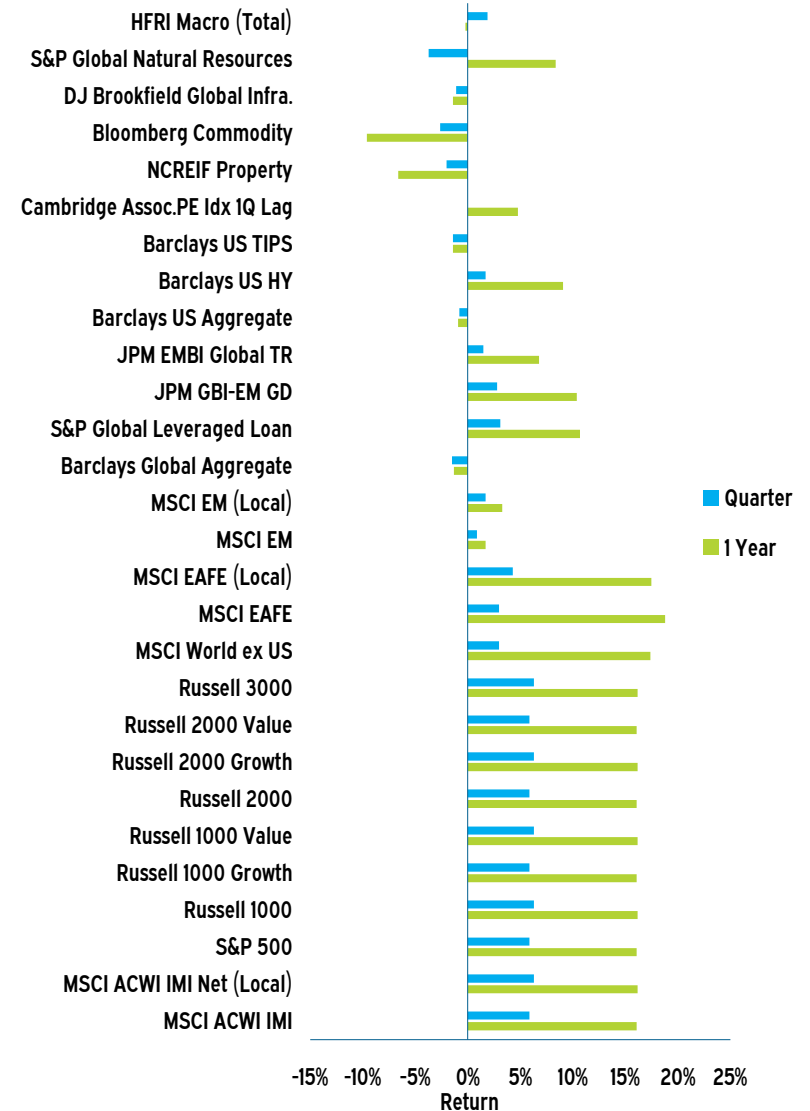
- Over the three-year period, Artisan (+5.0%) has underperformed the MSCI ACWI Growth NR by 460 basis points. Since inception in May 2013, Artisan has outperformed the benchmark by 20 basis points per year, on average, and ranked in the 16th percentile compared to peers.

Oberweis International Opps

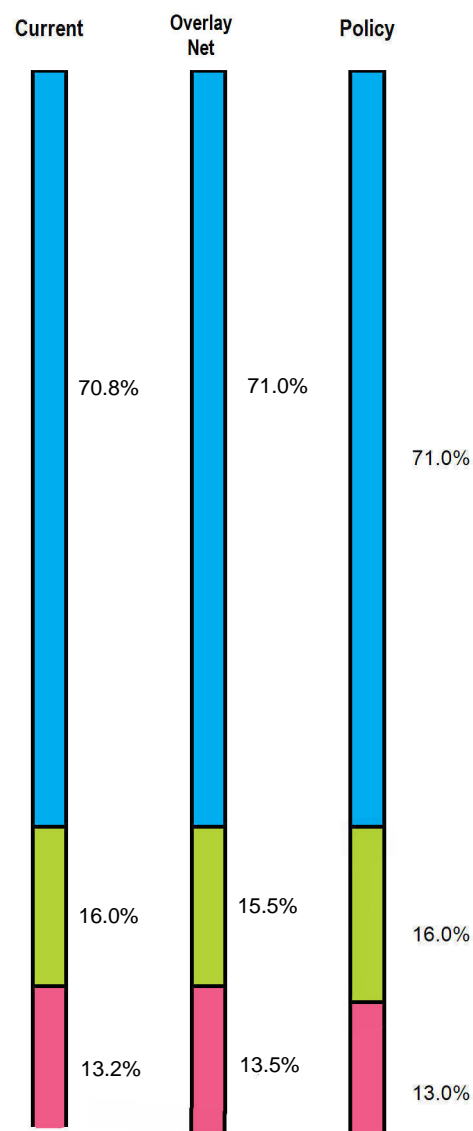
- Over the three-year period, Oberweis (+0.4%) has underperformed the MSCI World ex USA Small Cap Growth NR by 250 basis points. Since inception in March 2014, Oberweis has outperformed the benchmark by 60 basis points per year, on average, and ranked in the 25th percentile compared to peers.

Market Environment – 2Q23 Overview

Benchmark	Scope	2Q23 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Global Equity						
MSCI ACWI IMI	World	5.9	16.1	11.0	7.6	8.6
MSCI ACWI IMI Net (Local)	World (Local Currency)	6.3	16.2	11.9	8.5	9.7
Domestic Equity						
S&P 500	Large Core	8.7	19.6	14.6	12.3	12.9
Russell 1000	Large Core	8.6	19.4	14.1	11.9	12.6
Russell 1000 Growth	Large Growth	12.8	27.1	13.7	15.1	15.7
Russell 1000 Value	Large Value	4.1	11.5	14.3	8.1	9.2
Russell 2000	Small Core	5.2	12.3	10.8	4.2	8.3
Russell 2000 Growth	Small Growth	7.1	18.5	6.1	4.2	8.8
Russell 2000 Value	Small Value	3.2	6.0	15.4	3.5	7.3
Russell 3000	All Cap Core	8.4	19.0	13.9	11.4	12.3
International Equity						
MSCI World ex US	World ex-US	3.0	17.4	9.3	4.6	5.4
MSCI EAFE	International Developed	3.0	18.8	8.9	4.4	5.4
MSCI EAFE (Local)	International Developed (Local Currency)	4.3	17.5	11.7	6.4	7.7
MSCI EM	Emerging Markets	0.9	1.7	2.3	0.9	3.0
MSCI EM (Local)	Emerging Markets (Local Currency)	1.7	3.3	3.9	3.0	5.7
Global Fixed Income						
Barclays Global Aggregate	Global Core Bonds	-1.5	-1.3	-5.0	-1.1	0.2
S&P Global Leveraged Loan	Bank Loans	3.1	10.7	6.3	3.9	3.8
JPM GBI-EM GD	Emerging Markets Bonds (Local Currency)	2.8	10.4	0.0	3.9	5.1
JPM EMBI Global TR	Emerging Market Bonds	1.5	6.8	-2.7	0.8	2.6
Domestic Fixed Income						
Barclays US Aggregate	Core Bonds	-0.8	-0.9	-4.0	0.8	1.5
Barclays US HY	High Yield	1.7	9.1	3.1	3.4	4.4
Barclays US TIPS	Inflation	-1.4	-1.4	-0.1	2.5	2.1
Other						
Cambridge Associates PE Index 1Qtr Lag	Private Equity	0.0	4.8	24.8	22.1	18.1
NCREIF Property	Real Estate	-2.0	-6.6	6.8	5.9	7.8
Bloomberg Commodity	Commodities	-2.6	-9.6	17.8	4.7	-1.0
DJ Brookfield Global Infrastructure	Infrastructure	-1.1	-1.4	6.2	4.9	6.0
S&P Global Natural Resources	Natural Resources	-3.7	8.4	18.6	5.9	5.8
HFRI Macro	Hedge Funds	1.9	-0.2	7.4	5.0	3.1



2Q23 Review



Allocation vs. Targets and Policy				
	Current Balance	Current Allocation	Russell Overlay Net Position	Policy
Growth	\$3,443,165,523	70.8%	71.0%	71.0%
Public Equity	\$2,048,550,050	42.1%	42.3%	42.0%
Private Markets	\$1,204,860,773	24.8%	24.8%	25.0%
Emerging Markets Debt	\$95,016,162	2.0%	2.0%	2.0%
High Yield Bonds	\$94,738,538	1.9%	1.9%	2.0%
Low Beta	\$777,833,277	16.0%	15.5%	16.0%
Market Neutral Strategies	\$141,411,836	2.9%	2.9%	3.0%
Immunized Cash Flows	\$611,306,619	12.6%	12.6%	13.0%
Cash	\$25,114,821	0.5%	0.0%	0.0%
Other	\$639,992,652	13.2%	13.5%	13.0%
Core Real Estate	\$264,845,324	5.4%	5.4%	5.0%
TIPS	\$96,703,989	2.0%	2.0%	2.0%
Investment Grade Bonds	\$205,655,995	4.2%	4.5%	4.5%
Long Term Govt Bonds	\$72,787,344	1.5%	1.5%	1.5%
Total	\$4,860,991,452	100%	100%	100%

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

² Policy Targets represent approved asset allocation from March of 2022.

³ All data on this page is from Russell Investments and reflects trades made on or before 6/30/2023. Data on subsequent pages is from the custodian and may not reflect all trades made on or before 6/30/2023 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 (%)	Inception (%)	Inception Date
Total Fund	4,699,477,094	100.0	3.0	6.9	7.7	8.9	6.8	6.2	8.3	Mar-71
Policy Benchmark			2.8	6.5	7.5	8.4	6.5	6.3	--	Mar-71
Investable Benchmark Portfolio			2.8	6.3	7.1	8.1	6.3	6.1	--	Mar-71
Low-Cost Passive Portfolio			3.4	8.2	9.6	6.3	--	--	--	Mar-71
60/40 MSCI ACWI IMI/BBgBarc Global Aggregate			2.9	8.4	9.0	4.5	4.4	5.4	--	Mar-71
Liability Benchmark Portfolio			-2.3	3.7	-6.8	-12.1	--	--	--	Mar-71
InvMetrics Public DB > \$1B Net Median			2.6	6.5	7.6	8.3	6.5	7.3	--	Mar-71
InvMetrics Public DB > \$1B Net Rank			24	38	45	34	39	92	--	Mar-71
Growth	3,373,773,682	71.8	4.5	10.0	11.3	12.1	8.8	--	--	Jul-15
Growth Benchmark			4.4	9.2	10.9	11.7	8.5	--	--	Jul-15
Public Equity	2,005,161,097	42.7	6.2	14.6	17.3	11.2	7.7	8.5	6.6	Apr-08
Public Equity Benchmark			5.7	12.8	15.6	10.6	7.4	8.5	6.6	Apr-08
Global Equity	409,778,942	8.7	6.0	16.3	19.0	11.1	9.0	10.4	10.6	Mar-13
MSCI All Country World Investable Market Net Index			5.9	13.2	16.1	11.0	7.6	8.6	8.5	Mar-13
eV All Global Equity Net Median			4.6	11.5	15.8	10.5	7.6	8.7	8.7	Mar-13
eV All Global Equity Net Rank			33	19	25	44	32	21	19	Mar-13
U.S. Equity	915,186,011	19.5	8.8	16.7	19.7	14.3	11.6	12.4	10.0	Jun-95
MSCI USA IMI NR USD			8.3	16.1	18.6	13.6	11.0	11.8	9.6	Jun-95
eV All US Equity Net Median			5.4	10.0	15.2	13.5	8.7	10.3	10.3	Jun-95
eV All US Equity Net Rank			19	22	25	41	21	22	61	Jun-95

¹ Fiscal Year begins July 1.

² Please see the Appendix for composition of the Policy Benchmark, Low-Cost Passive Portfolio, Liability Benchmark Portfolio, Growth Benchmark, and Public Equity Benchmark.

³ Returns for the Equity Aggregate are gross of fees through June 2015 and net of fees thereafter.

Total Fund | As of June 30, 2023

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	409,484,399	8.7	2.5	11.8	16.9	7.9	4.1	5.6	7.2	Jun-95
MSCI World ex USA IMI NR USD			2.7	10.5	16.3	8.9	4.2	5.5	--	Jun-95
eV ACWI ex-US All Cap Equity Net Median			2.7	11.5	15.5	7.9	4.1	5.8	6.9	Jun-95
eV ACWI ex-US All Cap Equity Net Rank			56	47	33	50	48	62	48	Jun-95
Emerging Markets Equity	270,711,745	5.8	4.2	8.4	6.2	6.4	2.4	3.3	7.9	Sep-01
MSCI Emerging Markets IMI Net			1.6	5.6	3.2	3.6	1.4	3.2	8.4	Sep-01
eV Emg Mkts Equity Net Median			2.2	7.3	6.1	4.2	2.2	3.7	9.1	Sep-01
eV Emg Mkts Equity Net Rank			26	38	50	37	46	62	82	Sep-01
Private Markets	1,184,483,197	25.2	2.5	3.7	2.8	16.0	10.5	--	9.2	Jul-15
Private Markets Benchmark			2.5	3.7	2.8	16.0	10.4	--	9.6	Jul-15
MSCI ACWI IMI + 100bps			6.1	13.6	17.1	12.0	8.7	--	9.0	Jul-15
Private Markets ex Proxy	995,299,312	21.2	2.3	2.9	0.3	15.0	9.8	--	9.3	Jul-15
Private Equity	415,446,761	8.8	4.9	4.6	-2.3	21.0	17.1	14.5	11.8	Oct-05
Custom PE Benchmark			2.7	3.7	-1.6	24.9	16.1	14.7	13.1	Oct-05
Venture Capital	47,860,353	1.0	-5.9	-6.6	-9.5	--	--	--	9.2	Sep-20
Private Debt	206,149,229	4.4	2.1	3.0	1.4	14.2	7.5	--	6.4	Oct-15
S&P Global Leveraged Loan + 2%			3.7	7.5	12.9	8.4	5.9	--	6.4	Oct-15
Growth Real Estate	211,265,590	4.5	0.2	1.0	7.3	16.2	11.3	--	10.5	Jul-15
NCREIF Property Index			-2.0	-3.8	-6.6	6.8	5.9	--	6.8	Jul-15
Private Real Assets	114,577,379	2.4	2.0	5.6	6.8	18.4	11.0	--	9.0	Jun-16

¹ Please see the Appendix for composition of the Private Markets Benchmark.

² Private Equity composite includes Russell 3000 proxy performance history prior to October 1, 2018.

Total Fund | As of June 30, 2023

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust Russell 3000	47,493,335	1.0	8.4	16.2	19.0	13.9	11.4	--	11.3	Apr-14
<i>Russell 3000</i>			<i>8.4</i>	<i>16.2</i>	<i>19.0</i>	<i>13.9</i>	<i>11.4</i>	--	<i>11.2</i>	<i>Apr-14</i>
Blackrock Liquid Fed Trust Fund	1	0.0	1.2	2.2	--	--	--	--	--	Dec-22
BlackRock 3 Month T-Bill Private Markets	141,690,549	3.0	1.2	--	--	--	--	--	--	
High Yield Bonds	94,734,717	2.0	1.4	5.4	9.8	3.7	--	--	3.6	Jun-20
<i>Bloomberg US Corporate High Yield TR</i>			<i>1.7</i>	<i>5.4</i>	<i>9.1</i>	<i>3.1</i>	--	--	<i>3.4</i>	<i>Jun-20</i>
<i>eV US High Yield Fixed Inc Net Median</i>			<i>1.4</i>	<i>4.8</i>	<i>8.3</i>	<i>3.2</i>	<i>3.2</i>	<i>4.1</i>	<i>3.3</i>	<i>Jun-20</i>
<i>eV US High Yield Fixed Inc Net Rank</i>			<i>54</i>	<i>23</i>	<i>13</i>	<i>33</i>	--	--	<i>42</i>	<i>Jun-20</i>
Emerging Market Debt	89,394,671	1.9	-2.8	0.6	-0.9	3.3	5.4	3.6	2.5	Jan-13
<i>50% JPM EMBI GD / 50% JPM GBI-EM</i>			<i>2.3</i>	<i>5.9</i>	<i>9.4</i>	<i>-2.2</i>	<i>0.5</i>	<i>1.2</i>	<i>0.4</i>	<i>Jan-13</i>
<i>eV All Emg Mkts Fixed Inc Net Median</i>			<i>2.3</i>	<i>4.5</i>	<i>8.6</i>	<i>-1.0</i>	<i>1.1</i>	<i>2.2</i>	<i>1.3</i>	<i>Jan-13</i>
<i>eV All Emg Mkts Fixed Inc Net Rank</i>			<i>99</i>	<i>98</i>	<i>99</i>	<i>5</i>	<i>1</i>	<i>9</i>	<i>17</i>	<i>Jan-13</i>
Low Beta	684,149,157	14.6	0.6	1.7	1.7	3.2	3.4	--	2.6	Jul-15
<i>Low Beta Benchmark</i>			<i>-0.2</i>	<i>1.5</i>	<i>0.5</i>	<i>-0.1</i>	<i>0.9</i>	--	<i>0.7</i>	<i>Jul-15</i>
Immunized Cash Flows	373,118,039	7.9	-0.6	1.1	-0.6	-1.4	--	--	0.9	Oct-18
<i>Immunized Cash Flow Benchmark</i>			<i>-0.6</i>	<i>1.1</i>	<i>-0.6</i>	<i>-1.4</i>	--	--	<i>0.9</i>	<i>Oct-18</i>
Market Neutral Strategies	143,795,375	3.1	3.5	2.4	6.5	15.4	10.5	6.5	6.1	Nov-12
<i>Market Neutral Strategies Benchmark</i>			<i>1.6</i>	<i>3.1</i>	<i>5.4</i>	<i>2.1</i>	<i>2.0</i>	<i>1.6</i>	<i>1.5</i>	<i>Nov-12</i>

Core Real Estate values are one-quarter lagged.

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

Total Fund | As of June 30, 2023

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Relative Value	143,795,375	3.1	3.5	2.4	6.5	15.7	10.5	--	7.7	Jul-15
HFRI Relative Value (Total) Index			1.2	2.5	4.0	5.9	3.6	--	3.7	Jul-15
Relative Value Arbitrage MStar MF Median			2.0	3.2	5.5	4.0	4.0	3.2	3.3	Jul-15
Relative Value Arbitrage MStar MF Rank			1	82	18	1	1	--	1	Jul-15
Cash	73,339,909	1.6	0.7	1.8	3.0	1.1	1.4	0.9	7.4	Jul-02
ICE BofA 91 Days T-Bills TR			1.2	2.3	3.6	1.3	1.6	1.0	1.4	Jul-02
Short Term IG Bonds	93,895,833	2.0	1.3	2.5	4.0	--	--	--	3.5	May-22
ICE BofA 3M US Treasury TR USD			1.2	2.3	3.6	--	--	--	3.2	May-22
Other	631,044,195	13.4	-1.8	-2.2	-2.0	0.8	0.7	--	1.5	Jul-15
Other Benchmark			-1.9	-1.9	-2.4	0.4	0.3	--	1.3	Jul-15
Core Real Estate	256,497,416	5.5	-3.2	-7.8	-0.2	10.1	8.2	--	8.1	Jul-15
Core Real Estate Benchmark			-3.4	-8.4	-3.9	8.1	6.2	--	7.0	Jul-15
TIPS	96,703,989	2.1	-0.7	1.5	0.0	2.4	--	--	2.9	Oct-18
Bloomberg US Treasury TIPS 0-5 Yr TR			-0.7	1.5	0.1	2.3	--	--	2.9	Oct-18
Investment Grade Bonds	205,052,370	4.4	-0.4	2.2	-1.4	-3.5	--	--	-2.9	May-20
Custom IG Bonds Benchmark			-0.8	2.0	-1.1	-3.7	--	--	-3.2	May-20
Long-Term Government Bonds	72,790,419	1.5	-2.3	4.2	-6.7	-12.0	--	--	-11.6	May-20
Long-Term Government Bonds Benchmark			-2.3	3.7	-6.8	-12.0	--	--	-11.6	May-20
Overlay	10,510,061	0.2								

Please see the Appendix for composition of the Other Benchmark.

	Trailing Net Performance									
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	4,699,477,094	99.0	3.0	6.9	7.7	8.9	6.8	6.2	8.3	Mar-71
<i>Policy Benchmark</i>			2.8	6.5	7.5	8.4	6.5	6.3	--	Mar-71
<i>Investable Benchmark Portfolio</i>			2.8	6.3	7.1	8.1	6.3	6.1	--	Mar-71
<i>Low-Cost Passive Portfolio</i>			3.4	8.2	9.6	6.3	--	--	--	Mar-71
<i>60/40 MSCI ACWI IMI/BBgBarc Global Aggregate</i>			2.9	8.4	9.0	4.5	4.4	5.4	--	Mar-71
<i>Liability Benchmark Portfolio</i>			-2.3	3.7	-6.8	-12.1	--	--	--	Mar-71
<i>InvMetrics Public DB > \$1B Net Median</i>			2.6	6.5	7.6	8.3	6.5	7.3	--	Mar-71
<i>InvMetrics Public DB > \$1B Net Rank</i>			24	38	45	34	39	92	--	Mar-71
Growth	3,373,773,682	71.1	4.5	10.0	11.3	12.1	8.8	--	--	Jul-15
<i>Growth Benchmark</i>			4.4	9.2	10.9	11.7	8.5	--	--	Jul-15
Public Equity	2,005,161,097	42.2	6.2	14.6	17.3	11.2	7.7	8.5	6.6	Apr-08
<i>Public Equity Benchmark</i>			5.7	12.8	15.6	10.6	7.4	8.5	6.6	Apr-08
Global Equity	409,778,942	8.6	6.0	16.3	19.0	11.1	9.0	10.4	10.6	Mar-13
<i>MSCI All Country World Investable Market Net Index</i>			5.9	13.2	16.1	11.0	7.6	8.6	8.5	Mar-13
<i>eV All Global Equity Net Median</i>			4.6	11.5	15.8	10.5	7.6	8.7	8.7	Mar-13
<i>eV All Global Equity Net Rank</i>			33	19	25	44	32	21	19	Mar-13
<i>Artisan Global Value</i>	199,681,847	4.2	7.0	17.8	21.3	16.8	8.5	9.3	9.6	Mar-13
<i>MSCI ACWI Value NR USD</i>			3.0	4.3	10.0	11.8	5.2	6.2	6.2	Mar-13
<i>eV All Global Equity Net Median</i>			4.6	11.5	15.8	10.5	7.6	8.7	8.7	Mar-13
<i>eV All Global Equity Net Rank</i>			22	14	14	9	39	39	32	Mar-13

¹ 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 June 30, 2023

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Artisan Global Opportunities	210,097,096	4.4	5.7	15.3	17.1	5.0	9.0	11.2	10.7	May-13
<i>MSCI ACWI Growth NR USD</i>			9.2	24.2	23.1	9.6	10.4	11.0	10.5	May-13
<i>eV All Global Equity Net Median</i>			4.6	11.5	15.8	10.5	7.6	8.7	8.3	May-13
<i>eV All Global Equity Net Rank</i>			37	25	40	88	32	15	16	May-13
U.S. Equity	915,186,011	19.3	8.8	16.7	19.7	14.3	11.6	12.4	10.0	Jun-95
<i>MSCI USA IMI NR USD</i>			8.3	16.1	18.6	13.6	11.0	11.8	9.6	Jun-95
<i>eV All US Equity Net Median</i>			5.4	10.0	15.2	13.5	8.7	10.3	10.3	Jun-95
<i>eV All US Equity Net Rank</i>			19	22	25	41	21	22	61	Jun-95
Northern Trust Russell 3000	863,392,418	18.2	8.4	16.2	19.0	13.9	--	--	19.9	Apr-20
<i>Russell 3000</i>			8.4	16.2	19.0	13.9	--	--	19.9	Apr-20
Cove Street Small Cap Value	1,821	0.0	16.7	26.1	31.1	22.0	8.5	--	7.7	Dec-17
<i>Russell 2000 Value</i>			3.2	2.5	6.0	15.4	3.5	--	4.0	Dec-17
<i>eV US Small Cap Value Equity Net Median</i>			3.8	5.7	11.2	16.9	5.6	8.2	5.4	Dec-17
<i>eV US Small Cap Value Equity Net Rank</i>			1	1	1	13	10	--	19	Dec-17
Burgundy US Small Cap	51,791,772	1.1	--	--	--	--	--	--	3.6	Jun-23
<i>Russell 2000 Value</i>			--	--	--	--	--	--	7.9	Jun-23
<i>eV US Small Cap Value Equity Net Median</i>			3.8	5.7	11.2	16.9	5.6	8.2	8.6	Jun-23
<i>eV US Small Cap Value Equity Net Rank</i>			--	--	--	--	--	--	99	Jun-23

Total Fund | As of June 30, 2023

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	409,484,399	8.6	2.5	11.8	16.9	7.9	4.1	5.6	7.2	Jun-95
MSCI World ex USA IMI NR USD			2.7	10.5	16.3	8.9	4.2	5.5	--	Jun-95
eV ACWI ex-US All Cap Equity Net Median			2.7	11.5	15.5	7.9	4.1	5.8	6.9	Jun-95
eV ACWI ex-US All Cap Equity Net Rank			56	47	33	50	48	62	48	Jun-95
Northern Trust MSCI World ex US	196,757,871	4.1	3.2	11.6	18.3	9.9	5.1	--	4.3	Apr-14
MSCI World ex USA			3.0	11.3	17.4	9.3	4.6	--	3.9	Apr-14
Oberweis Intl Opportunities	54,674,916	1.2	-0.8	4.6	4.8	0.4	1.4	--	4.9	Mar-14
MSCI World ex USA Small Cap Growth NR USD			0.3	5.7	9.5	2.9	1.5	--	4.3	Mar-14
eV ACWI ex-US All Cap Equity Net Median			2.7	11.5	15.5	7.9	4.1	5.8	4.4	Mar-14
eV ACWI ex-US All Cap Equity Net Rank			99	99	99	96	95	--	25	Mar-14
Morgan Stanley International Equity	74,523,979	1.6	4.0	23.2	30.2	--	--	--	-4.9	Feb-22
MSCI ACWI ex US			2.4	9.5	12.7	--	--	--	-3.2	Feb-22
eV ACWI ex-US All Cap Equity Net Median			2.7	11.5	15.5	7.9	4.1	5.8	-3.2	Feb-22
eV ACWI ex-US All Cap Equity Net Rank			15	1	1	--	--	--	64	Feb-22
First Eagle International Equity	83,527,634	1.8	1.8	8.4	11.5	--	--	--	10.5	Jun-22
MSCI World ex USA			3.0	11.3	17.4	--	--	--	5.9	Jun-22
eV ACWI ex-US All Cap Equity Net Median			2.7	11.5	15.5	7.9	4.1	5.8	4.9	Jun-22
eV ACWI ex-US All Cap Equity Net Rank			75	84	83	--	--	--	5	Jun-22
Emerging Markets Equity	270,711,745	5.7	4.2	8.4	6.2	6.4	2.4	3.3	7.9	Sep-01
MSCI Emerging Markets IMI Net			1.6	5.6	3.2	3.6	1.4	3.2	8.4	Sep-01
eV Emg Mkts Equity Net Median			2.2	7.3	6.1	4.2	2.2	3.7	9.1	Sep-01
eV Emg Mkts Equity Net Rank			26	38	50	37	46	62	82	Sep-01

Total Fund | As of June 30, 2023

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust MSCI EM IMI	68,690,379	1.4	1.6	6.2	4.0	3.9	--	--	2.0	Oct-18
<i>MSCI Emerging Markets IMI Net</i>			1.6	5.6	3.2	3.6	--	--	1.8	Oct-18
Dimensional Fund Adv EM Value	56,120,678	1.2	4.6	8.5	7.9	11.3	3.0	--	4.1	Jul-15
<i>MSCI Emerging Markets Value NR USD</i>			2.5	6.5	4.1	6.3	1.2	--	1.8	Jul-15
<i>eV Emg Mkts Equity Net Median</i>			2.2	7.3	6.1	4.2	2.2	3.7	3.6	Jul-15
<i>eV Emg Mkts Equity Net Rank</i>			22	36	42	15	36	--	33	Jul-15
GQG Global Emerging Markets	31,500,824	0.7	10.5	13.3	9.2	4.7	4.7	--	5.6	Jul-17
<i>MSCI Emerging Markets</i>			0.9	4.9	1.7	2.3	0.9	--	2.1	Jul-17
<i>eV Emg Mkts Equity Net Median</i>			2.2	7.3	6.1	4.2	2.2	3.7	3.0	Jul-17
<i>eV Emg Mkts Equity Net Rank</i>			3	10	37	45	17	--	13	Jul-17
Redwheel Emerging Markets Equity	35,484,600	0.7	-0.7	3.1	-0.6	3.4	--	--	3.7	Sep-19
<i>MSCI Emerging Markets</i>			0.9	4.9	1.7	2.3	--	--	2.6	Sep-19
<i>eV Emg Mkts Equity Net Median</i>			2.2	7.3	6.1	4.2	2.2	3.7	3.8	Sep-19
<i>eV Emg Mkts Equity Net Rank</i>			91	93	91	55	--	--	52	Sep-19
Wellington Emerging Markets Systematic	46,258,822	1.0	1.8	8.9	5.4	6.6	--	--	4.8	Sep-19
<i>MSCI Emerging Markets</i>			0.9	4.9	1.7	2.3	--	--	2.6	Sep-19
<i>eV Emg Mkts Equity Net Median</i>			2.2	7.3	6.1	4.2	2.2	3.7	3.8	Sep-19
<i>eV Emg Mkts Equity Net Rank</i>			57	33	57	35	--	--	37	Sep-19

Total Fund | As of June 30, 2023

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Kotak India Midcap	15,695,792	0.3	12.0	10.6	18.1	--	--	--	2.3	Jul-21
MSCI India Midcap			20.7	13.7	21.4	--	--	--	2.6	Jul-21
eV Emg Mkts Equity Net Median			2.2	7.3	6.1	4.2	2.2	3.7	-11.0	Jul-21
eV Emg Mkts Equity Net Rank			1	22	8	--	--	--	1	Jul-21
Unifi India	16,960,650	0.4	13.1	--	--	--	--	--	13.1	Apr-23
MSCI India Midcap			20.7	--	--	--	--	--	20.7	Apr-23
eV Emg Mkts Equity Net Median			2.2	7.3	6.1	4.2	2.2	3.7	2.2	Apr-23
eV Emg Mkts Equity Net Rank			1	--	--	--	--	--	1	Apr-23
Private Markets	1,184,483,197	25.0	2.5	3.7	2.8	16.0	10.5	--	9.2	Jul-15
Private Markets Benchmark			2.5	3.7	2.8	16.0	10.4	--	9.6	Jul-15
MSCI ACWI IMI + 100bps			6.1	13.6	17.1	12.0	8.7	--	9.0	Jul-15
Private Markets ex Proxy	995,299,312	21.0	2.3	2.9	0.3	15.0	9.8	--	9.3	Jul-15
Private Equity	415,446,761	8.8	4.9	4.6	-2.3	21.0	17.1	14.5	11.8	Oct-05
Custom PE Benchmark			2.7	3.7	-1.6	24.9	16.1	14.7	13.1	Oct-05
PE Strategic Partnership, LP	336,245,071	7.1	5.5	5.5	0.3	26.6	20.9	--	16.2	Aug-17
Pantheon USA Fund VI, LP	383,705	0.0	-6.0	-3.0	-7.1	-8.5	-9.9	-2.0	1.1	Oct-05
Portfolio Advisors Private Eq III	2,367,476	0.0	-4.8	-8.6	-13.7	2.8	2.4	5.4	5.3	Nov-05
HarbourVest Partners VII	122,285	0.0	0.8	-1.8	2.5	0.0	-3.7	3.4	5.6	Dec-05
TCW/Crescent Mezzanine V	107,078	0.0	-1.9	49.3	39.7	60.4	37.2	23.0	18.2	Dec-08

Benchmark proxy used for Unifi India

Total Fund | As of June 30, 2023

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
TPG Opportunities Partners II	169,997	0.0	24.9	24.9	39.1	21.9	13.2	14.1	13.7	Oct-12
Crescent Mezzanine Partners VI	2,240,556	0.0	3.5	9.5	1.0	12.7	11.2	10.2	8.7	Feb-13
Warburg Pincus (Europa) XI	8,534,894	0.2	12.6	16.1	-9.7	11.7	6.5	9.3	9.5	May-13
57 Stars Global Opportunity III	24,619,907	0.5	-1.5	-1.5	-6.3	7.2	3.8	--	2.4	Jan-14
TPG Opportunities Partners III	2,793,722	0.1	0.1	-4.3	-13.4	9.3	7.0	--	4.9	Mar-14
CCMP Capital Investors III, LP	1,312,488	0.0	27.9	27.9	-20.6	13.2	8.5	--	8.2	Aug-14
Francisco Partners IV	15,230,706	0.3	6.9	2.9	-22.1	12.7	20.7	--	17.5	May-15
Innovation Endeavors III	11,733,055	0.2	-2.3	-5.8	-4.0	42.2	24.4	--	24.0	Jun-18
Crestline Portfolio Financing	9,585,821	0.2	3.2	1.0	5.7	7.4	8.6	--	8.4	Jun-18
Venture Capital	47,860,353	1.0	-5.9	-6.6	-9.5	--	--	--	9.2	Sep-20
Top Tier Capital Partners IX	7,849,246	0.2	-4.0	-4.3	-10.4	--	--	--	13.8	Sep-20
Northgate Venture Partners IX LP	9,418,428	0.2	-2.7	-2.7	-7.0	--	--	--	3.0	Sep-20
Canvas III	3,333,004	0.1	-1.1	-7.6	0.8	--	--	--	3.4	Nov-20
Innovation Endeavors IV	1,700,346	0.0	-0.7	-2.6	-5.2	--	--	--	-5.8	Jun-21
Invesco Alpha II	6,401,459	0.1	-17.2	-17.2	-12.4	--	--	--	20.4	Sep-21
Next Play Capital III	4,486,351	0.1	-6.7	-6.7	-11.6	--	--	--	-7.2	Dec-21
Tiger Iron SJPF	8,363,307	0.2	-3.2	-3.2	-11.7	--	--	--	-11.6	Mar-22
Bow Capital Fund II	1,711,794	0.0	-2.2	-4.4	-11.4	--	--	--	-10.5	Jun-22

City of San Jose Police and Fire Department Retirement Plan

Total Fund | As of June 30, 2023

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Lerer Hippeau VIII	849,842	0.0	-15.7	-15.7	--	--	--	--	-15.7	Sep-22
BSF II	1,154,172	0.0	-1.6	-1.7	--	--	--	--	-9.5	Jul-22
Signia Venture Partners IV	521,666	0.0	-3.3	-5.2	--	--	--	--	--	Sep-22
Next Play SJPF	2,070,738	0.0	-10.0	-10.0	--	--	--	--	-10.0	Nov-22
Private Debt	206,149,229	4.3	2.1	3.0	1.4	14.2	7.5	--	6.4	Oct-15
<i>S&P Global Leveraged Loan + 2%</i>			3.7	7.5	12.9	8.4	5.9	--	6.4	Oct-15
White Oak Direct Lending	32,408,458	0.7	-6.3	-5.1	-4.7	48.2	23.1	9.7	8.3	Nov-10
Blackstone/GSO Cap Partners	4,512,572	0.1	13.1	13.1	18.8	0.0	-12.0	-4.8	0.3	Dec-10
Medley Opportunity Fund II LP	2,525,359	0.1	-4.0	-4.0	-4.0	-6.7	-10.3	-3.6	-1.8	Mar-11
Cross Ocean USD ESS Fund I, LP	4,172,151	0.1	-0.1	-0.6	-1.0	11.7	6.9	--	7.4	Apr-14
Shoreline China Value III, LP	5,125,107	0.1	2.8	2.8	-24.9	-6.8	-5.5	--	0.4	Jul-15
Cross Ocean USD ESS Fund II LP	13,101,139	0.3	0.1	-0.5	0.2	5.9	4.2	--	6.9	May-16
Cross Ocean USD ESS Fund III, LP	40,575,919	0.9	3.6	4.7	6.4	16.1	--	--	11.5	Jun-19
Arbour Lane Credit Opportunity Fund II, L.P.	15,076,438	0.3	6.1	6.1	5.1	3.6	--	--	17.1	Apr-20
Eagle Point Defensive Income Fund	10,951,253	0.2	2.6	2.5	-5.9	2.7	--	--	2.7	Jun-20
HPS Special Situations Opportunity	10,804,572	0.2	5.8	9.2	17.1	--	--	--	21.2	Dec-20
Crestline Portfolio Fin II	4,419,433	0.1	2.5	7.8	13.3	--	--	--	10.0	Dec-20
SVP Special Situations V	8,575,307	0.2	4.4	7.5	3.8	--	--	--	6.3	Jun-21

Total Fund | As of June 30, 2023

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Arbour Lane COF III	11,315,946	0.2	6.3	6.5	-3.6	--	--	--	-2.3	Nov-21
Angelo Gordon CS II	10,378,093	0.2	2.2	1.9	-5.1	--	--	--	-2.8	Feb-22
Octagon CLO Opp Fund IV	20,652,267	0.4	7.0	7.0	6.3	--	--	--	4.7	Mar-22
Eagle Point Defensive II	8,332,472	0.2	0.5	8.2	--	--	--	--	4.8	Sep-22
HPS Special Situations Opportunity Fund II	3,222,742	0.1	4.6	2.0	--	--	--	--	--	Sep-22
Growth Real Estate	211,265,590	4.5	0.2	1.0	7.3	16.2	11.3	--	10.5	Jul-15
<i>NCREIF Property Index</i>			-2.0	-3.8	-6.6	6.8	5.9	--	6.8	Jul-15
TA Realty Associates Fund X	418	0.0	-4.3	-9.8	11.5	11.7	11.8	12.0	11.6	Mar-13
Brookfield SREP I	2,282,070	0.0	-7.6	-15.2	-13.8	0.0	2.4	--	12.0	Sep-13
Tristan - EPISO III	2,742,271	0.1	0.1	-4.2	0.7	4.9	-4.8	--	2.2	Dec-13
Orion Euro Real Estate IV LP	5,221,137	0.1	-0.1	47.6	51.9	11.4	-4.8	--	-3.2	Apr-14
Sculptor Real Estate Fund III	3,001,570	0.1	11.7	24.8	131.0	54.5	37.9	--	26.1	Oct-14
Tristan - EPISO IV	17,683,707	0.4	0.9	-1.6	3.3	8.0	7.2	--	6.6	Dec-15
KSL Capital Partners IV, LP	17,572,598	0.4	2.2	2.2	3.6	28.7	14.9	--	5.8	Apr-16
Brookfield SREP II	13,526,000	0.3	-0.2	-3.9	0.0	14.0	12.8	--	12.1	Jun-16
DRA Growth & Income Fund IX	13,487,533	0.3	0.8	0.8	8.3	23.2	18.5	--	17.2	Feb-17
GEM Realty Fund VI	7,518,504	0.2	-1.0	-8.7	-9.3	14.1	12.0	--	6.7	Nov-17
Torchlight Debt Opportunity VI	22,179,034	0.5	0.8	2.1	6.6	10.5	6.5	--	6.1	Apr-18

Total Fund | As of June 30, 2023

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tristan - EPISO V	18,290,227	0.4	1.1	4.8	13.8	4.1	--	--	-23.0	May-19
DRA Growth and Income Fund X, LLC	18,108,794	0.4	2.0	2.0	11.0	23.7	--	--	23.8	Mar-20
Rockpoint Real Estate Fund VI, L.P.	9,763,950	0.2	-2.1	-2.1	-2.3	13.5	--	--	13.1	May-20
Exeter Industrial Value Fund V	13,954,197	0.3	0.6	5.8	1.3	--	--	--	28.8	Oct-20
Torchlight Debt Fund VII	4,831,006	0.1	0.5	2.4	7.6	--	--	--	4.1	Feb-21
HIG Realty Partners IV	11,297,522	0.2	2.8	7.6	23.2	--	--	--	74.8	Feb-22
Praedium X MidInc	6,408,762	0.1	-4.4	-14.6	-15.1	--	--	--	-12.3	Apr-22
AIGGRE Fund IV	15,588,630	0.3	-0.4	-1.3	37.2	--	--	--	28.0	Jun-22
GCP SecureSpace Property Partners, L.P	3,508,737	0.1	-27.7	-27.7	--	--	--	--	-25.3	Aug-22
Centerbridge RE II	4,298,925	0.1	4.1	7.1	--	--	--	--	-8.2	Jul-22
Private Real Assets	114,577,379	2.4	2.0	5.6	6.8	18.4	11.0	--	9.0	Jun-16
Brookfield Infrastructure III	20,365,040	0.4	3.1	8.8	9.8	13.9	11.2	--	11.1	Jun-16
Global Infra Part III-A/B, LP	20,731,495	0.4	1.2	7.8	8.2	19.4	12.0	--	6.9	Sep-16
Lime Rock Partners VIII	6,523,077	0.1	-6.7	0.0	5.1	26.8	--	--	9.5	Dec-18
Kimmeridge Energy Fund V, L.P.	11,915,424	0.3	18.4	18.4	15.0	41.3	--	--	15.6	Aug-19
Global Infra Partners IV	4,855,548	0.1	1.2	2.3	5.8	-42.5	--	--	-62.4	Aug-19
Lime Rock New Energy, L.P	3,877,388	0.1	17.0	24.8	33.6	--	--	--	6.1	Aug-20

Total Fund | As of June 30, 2023

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Orion Mine Finance Fund III, L.P.	7,968,510	0.2	14.8	14.8	13.4	--	--	--	11.5	Sep-20
Real Assets Coinvest I	68,000	0.0	-96.2	-96.2	-96.2	--	--	--	-68.5	Sep-20
Crestline Co-Investment II	5,651,056	0.1	-5.8	-3.6	-0.4	--	--	--	27.1	Feb-21
Tembo Cap Mining III	3,951,068	0.1	5.9	22.8	-0.9	--	--	--	3.0	Oct-21
Mountain Capital II	3,545,626	0.1	-1.2	-6.1	-13.5	--	--	--	1.7	Jan-22
Aether Seed Partners I	5,228,868	0.1	-1.8	-1.8	296.9	--	--	--	226.0	May-22
Hull Street Energy II	5,181,104	0.1	-34.5	-34.5	-34.5	--	--	--	-34.5	Jul-22
Kimmeridge Fund VI	10,473,635	0.2	6.0	6.0	--	--	--	--	6.0	Sep-22
HIG Infrastructure Partners	1,982,851	0.0	-8.9	-42.1	--	--	--	--	-42.1	Jan-23
Paine Schwartz VI	2,258,688	0.0	-6.0	--	--	--	--	--	-6.0	Apr-23
Northern Trust Russell 3000	47,493,335	1.0	8.4	16.2	19.0	13.9	11.4	--	11.3	Apr-14
<i>Russell 3000</i>			<i>8.4</i>	<i>16.2</i>	<i>19.0</i>	<i>13.9</i>	<i>11.4</i>	<i>--</i>	<i>11.2</i>	<i>Apr-14</i>
Blackrock Liquid Fed Trust Fund	1	0.0	1.2	2.2	--	--	--	--	--	Dec-22
BlackRock 3 Month T-Bill Private Markets	141,690,549	3.0	1.2	--	--	--	--	--	--	
Black Rock 3 Month T-Bill Private Market	141,690,549	3.0	1.2	--	--	--	--	--	--	

Total Fund | As of June 30, 2023

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
High Yield Bonds	94,734,717	2.0	1.4	5.4	9.8	3.7	--	--	3.6	Jun-20
Bloomberg US Corporate High Yield TR			1.7	5.4	9.1	3.1	--	--	3.4	Jun-20
eV US High Yield Fixed Inc Net Median			1.4	4.8	8.3	3.2	3.2	4.1	3.3	Jun-20
eV US High Yield Fixed Inc Net Rank			54	23	13	33	--	--	42	Jun-20
Mellon High Yield Beta	9,299,424	0.2	1.8	5.6	9.9	3.5	--	--	3.5	Jun-20
Bloomberg US Corporate High Yield TR			1.7	5.4	9.1	3.1	--	--	3.1	Jun-20
eV US High Yield Fixed Inc Net Median			1.4	4.8	8.3	3.2	3.2	4.1	3.2	Jun-20
eV US High Yield Fixed Inc Net Rank			23	17	11	36	--	--	36	Jun-20
Columbia High Yield Fixed Income	85,435,292	1.8	1.3	5.4	9.8	--	--	--	0.0	Dec-20
Bloomberg US Corporate High Yield TR			1.7	5.4	9.1	--	--	--	-0.6	Dec-20
eV US High Yield Fixed Inc Net Median			1.4	4.8	8.3	3.2	3.2	4.1	-0.3	Dec-20
eV US High Yield Fixed Inc Net Rank			60	23	13	--	--	--	44	Dec-20
Emerging Market Debt	89,394,671	1.9	-2.8	0.6	-0.9	3.3	5.4	3.6	2.5	Jan-13
50% JPM EMBI GD / 50% JPM GBI-EM			2.3	5.9	9.4	-2.2	0.5	1.2	0.4	Jan-13
eV All Emg Mkts Fixed Inc Net Median			2.3	4.5	8.6	-1.0	1.1	2.2	1.3	Jan-13
eV All Emg Mkts Fixed Inc Net Rank			99	98	99	5	1	9	17	Jan-13
Wellington Iguazu Partners LP Fund	66,751,063	1.4	-4.4	-1.0	-3.5	6.0	8.1	--	7.8	Feb-14
50% JPM EMBI GD + 50% JPM GBI EM GD			2.3	5.9	9.4	-2.2	0.5	--	1.5	Feb-14
eV All Emg Mkts Fixed Inc Net Median			2.3	4.5	8.6	-1.0	1.1	2.2	2.3	Feb-14
eV All Emg Mkts Fixed Inc Net Rank			99	99	99	1	1	--	1	Feb-14

Total Fund | As of June 30, 2023

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Payden EMD Blended Currency	22,643,608	0.5	2.6	5.7	12.2	--	--	--	-5.6	Dec-20
50% JPM EMBI GD / 50% JPM GBI-EM			2.3	5.9	9.4	--	--	--	-6.1	Dec-20
eV Emg Mkts Fixed Inc - Blended Currency Net Median			2.8	5.9	10.1	-1.0	1.1	1.9	-5.1	Dec-20
eV Emg Mkts Fixed Inc - Blended Currency Net Rank			60	58	21	--	--	--	65	Dec-20
Low Beta	684,149,157	14.4	0.6	1.7	1.7	3.2	3.4	--	2.6	Jul-15
Low Beta Benchmark			-0.2	1.5	0.5	-0.1	0.9	--	0.7	Jul-15
Immunized Cash Flows	373,118,039	7.9	-0.6	1.1	-0.6	-1.4	--	--	0.9	Oct-18
Immunized Cash Flow Benchmark			-0.6	1.1	-0.6	-1.4	--	--	0.9	Oct-18
Insight Immunized Cash Flow	373,118,039	7.9	-0.6	1.1	-0.6	-1.4	--	--	0.1	Jun-19
Bloomberg US Govt/Credit 1-3 Yr. TR			-0.4	1.1	0.5	-0.9	--	--	0.5	Jun-19
Market Neutral Strategies	143,795,375	3.0	3.5	2.4	6.5	15.4	10.5	6.5	6.1	Nov-12
Market Neutral Strategies Benchmark			1.6	3.1	5.4	2.1	2.0	1.6	1.5	Nov-12
Relative Value	143,795,375	3.0	3.5	2.4	6.5	15.7	10.5	--	7.7	Jul-15
HFRI Relative Value (Total) Index			1.2	2.5	4.0	5.9	3.6	--	3.7	Jul-15
Relative Value Arbitrage MStar MF Median			2.0	3.2	5.5	4.0	4.0	3.2	3.3	Jul-15
Relative Value Arbitrage MStar MF Rank			1	82	18	1	1	--	1	Jul-15
Pine River Fund, Ltd	268,664	0.0	0.0	-7.0	-1.5	-1.1	4.5	2.5	3.1	Jan-13
HFRI Relative Value (Total) Index			1.2	2.5	4.0	5.9	3.6	4.0	4.1	Jan-13
DE Shaw Composite Fund, LLC	68,864,026	1.5	0.6	3.0	12.0	19.9	16.6	13.9	13.9	Apr-13
HFRI Fund Weighted Composite Index			2.2	3.4	5.0	8.1	5.0	4.7	4.5	Apr-13

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Hudson Bay	15,134,059	0.3	0.5	1.9	7.9	9.3	10.3	--	9.3	Aug-17
<i>HFRI Relative Value (Total) Index</i>			1.2	2.5	4.0	5.9	3.6	--	3.6	Aug-17
Crabel Advanced Trend	59,528,626	1.3	8.0	1.8	0.2	--	--	--	10.0	Jun-21
<i>Barclay CTA Index</i>			2.5	0.5	-0.4	--	--	--	4.1	Jun-21
Cash	73,339,909	1.5	0.7	1.8	3.0	1.1	1.4	0.9	7.4	Jul-02
<i>ICE BofA 91 Days T-Bills TR</i>			1.2	2.3	3.6	1.3	1.6	1.0	1.4	Jul-02
Short Term IG Bonds	93,895,833	2.0	1.3	2.5	4.0	--	--	--	3.5	May-22
<i>ICE BofA 3M US Treasury TR USD</i>			1.2	2.3	3.6	--	--	--	3.2	May-22
Blackrock 3-Month T-Bill	93,895,833	2.0	1.3	2.5	4.0	--	--	--	3.5	May-22
<i>ICE BofA 3M US Treasury TR USD</i>			1.2	2.3	3.6	--	--	--	3.2	May-22
Other	631,044,195	13.3	-1.8	-2.2	-2.0	0.8	0.7	--	1.5	Jul-15
<i>Other Benchmark</i>			-1.9	-1.9	-2.4	0.4	0.3	--	1.3	Jul-15
Core Real Estate	256,497,416	5.4	-3.2	-7.8	-0.2	10.1	8.2	--	8.1	Jul-15
<i>Core Real Estate Benchmark</i>			-3.4	-8.4	-3.9	8.1	6.2	--	7.0	Jul-15
BlackRock Core Property Fund	51,710,178	1.1	-4.0	-7.8	1.4	10.7	--	--	8.6	Feb-19
<i>Core Real Estate Benchmark 2</i>			-3.4	-8.4	-3.9	8.1	--	--	6.1	Feb-19
Clarion Lion Properties Fund	96,029,004	2.0	-5.3	-10.4	-3.6	9.0	--	--	7.3	Mar-19
<i>Core Real Estate Benchmark 2</i>			-3.4	-8.4	-3.9	8.1	--	--	6.2	Mar-19
Clarion Lion Industrial Trust	24,726,168	0.5	-0.8	-2.3	9.7	--	--	--	21.9	Jan-22
<i>Core Real Estate Benchmark 2</i>			-3.4	-8.4	-3.9	--	--	--	7.1	Jan-22

Total Fund | As of June 30, 2023

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
TA Realty Core Property Fund	84,032,066	1.8	-0.7	-6.2	0.0	--	--	--	9.9	Jan-22
Core Real Estate Benchmark 2			-3.4	-8.4	-3.9	--	--	--	7.1	Jan-22
TIPS	96,703,989	2.0	-0.7	1.5	0.0	2.4	--	--	2.9	Oct-18
Bloomberg US Treasury TIPS 0-5 Yr TR			-0.7	1.5	0.1	2.3	--	--	2.9	Oct-18
Northern Trust 0-5 Year TIPS	96,703,989	2.0	-0.7	1.5	0.0	2.4	--	--	2.9	Oct-18
BBg U.S. TIPS 0-5 Years			-0.7	1.5	0.1	2.3	--	--	2.9	Oct-18
Investment Grade Bonds	205,052,370	4.3	-0.4	2.2	-1.4	-3.5	--	--	-2.9	May-20
Custom IG Bonds Benchmark			-0.8	2.0	-1.1	-3.7	--	--	-3.2	May-20
Voya Securitized Credit	47,676,934	1.0	0.5	4.2	-0.9	-1.6	--	--	-1.0	Apr-20
Bloomberg US Securitized MBS ABS CMBS TR			-0.6	1.8	-1.5	-3.6	--	--	-3.4	Apr-20
Invesco Core Bonds	157,375,436	3.3	-0.6	1.8	-1.4	--	--	--	-5.1	Feb-21
Bloomberg US Aggregate TR			-0.8	2.1	-0.9	--	--	--	-4.7	Feb-21
Long-Term Government Bonds	72,790,419	1.5	-2.3	4.2	-6.7	-12.0	--	--	-11.6	May-20
Long-Term Government Bonds Benchmark			-2.3	3.7	-6.8	-12.0	--	--	-11.6	May-20
BlackRock Long-Term Gov Bonds	72,790,419	1.5	-2.3	4.2	-6.7	-12.0	--	--	-11.6	May-20
Bloomberg US Govt Long TR			-2.3	3.7	-6.8	-12.0	--	--	-11.7	May-20
Overlay	10,510,061	0.2								
Russell Overlay	10,298,551	0.2								

Cash Flow Summary						
Quarter Ending June 30, 2023						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
57 Stars Global Opportunity III	\$25,349,344	\$0	-\$361,267	-\$361,267	-\$368,170	\$24,619,907
Aether Seed Partners I	\$1,979,352	\$3,374,208	\$0	\$3,374,208	-\$124,692	\$5,228,868
AIGGRE Fund IV	\$14,835,594	\$832,021	\$0	\$832,021	-\$78,985	\$15,588,630
Angelo Gordon CS II	\$10,427,096	\$0	-\$272,203	-\$272,203	\$223,200	\$10,378,093
Arbour Lane COF III	\$8,121,096	\$2,658,500	\$0	\$2,658,500	\$536,350	\$11,315,946
Arbour Lane Credit Opportunity Fund II, L.P.	\$15,154,556	\$0	-\$965,826	-\$965,826	\$887,708	\$15,076,438
Artisan Global Opportunities	\$218,904,357	\$0	-\$20,000,000	-\$20,000,000	\$11,192,739	\$210,097,096
Artisan Global Value	\$286,584,192	\$0	-\$100,000,000	-\$100,000,000	\$13,097,655	\$199,681,847
Black Rock 3 Month T-Bill Private Market	\$0	\$140,000,000	\$0	\$140,000,000	\$1,690,549	\$141,690,549
Blackrock 3-Month T-Bill	\$92,720,949	\$0	\$0	\$0	\$1,174,884	\$93,895,833
BlackRock Core Property Fund	\$54,399,935	\$0	-\$522,325	-\$522,325	-\$2,167,432	\$51,710,178
BlackRock Liquid Fed Trust Fund	\$139,691,028	\$0	-\$139,761,457	-\$139,761,457	\$70,430	\$1
BlackRock Long-Term Gov Bonds	\$66,348,049	\$8,000,000	\$0	\$8,000,000	-\$1,557,630	\$72,790,419
Blackstone/GSO Cap Partners	\$3,988,662	\$0	\$0	\$0	\$523,910	\$4,512,572
Bow Capital Fund II	\$1,379,399	\$362,143	\$0	\$362,143	-\$29,748	\$1,711,794
Brookfield Infrastructure III	\$20,641,015	\$0	-\$911,440	-\$911,440	\$635,465	\$20,365,040
Brookfield SREP I	\$2,470,646	\$31,700	\$0	\$31,700	-\$220,276	\$2,282,070
Brookfield SREP II	\$13,546,623	\$2,000	\$0	\$2,000	-\$22,623	\$13,526,000
BSF II	\$1,173,211	\$0	\$0	\$0	-\$19,039	\$1,154,172
Burgundy US Small Cap	--	\$50,000,000	\$0	\$50,000,000	\$1,791,772	\$51,791,772
Canvas III	\$3,369,987	\$0	\$0	\$0	-\$36,983	\$3,333,004
Cash	\$40,497,283	\$503,347,570	-\$470,911,528	\$32,436,042	\$406,584	\$73,339,909
CCMP Capital Investors III, LP	\$4,218,373	\$0	-\$3,438,487	-\$3,438,487	\$532,602	\$1,312,488

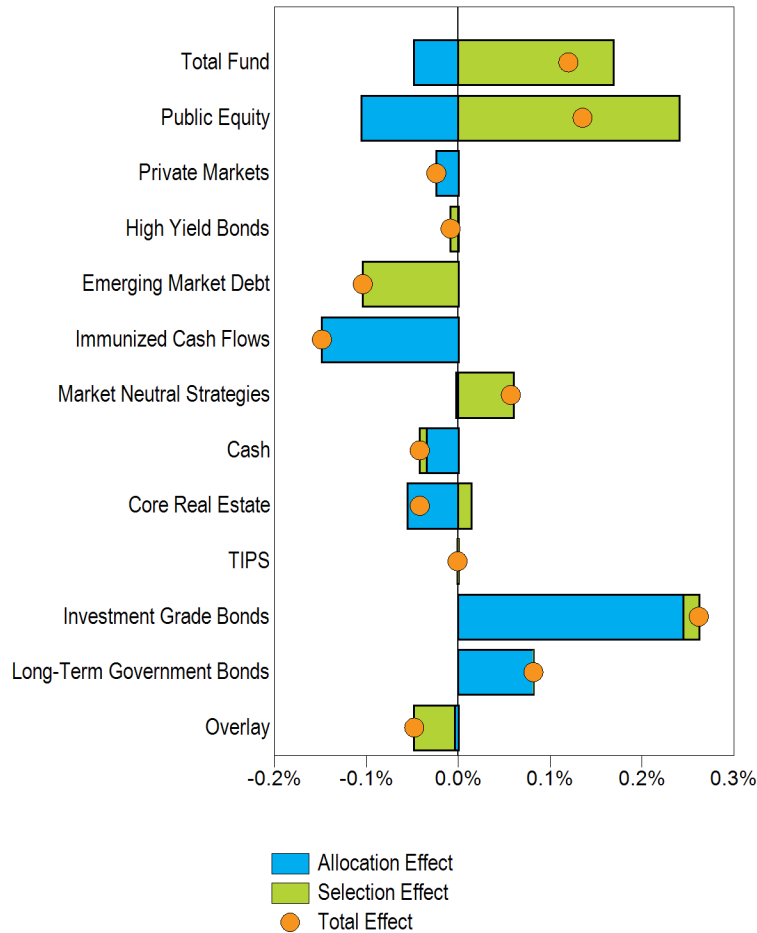
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Centerbridge RE II	\$4,131,355	\$0	\$0	\$0	\$167,570	\$4,298,925
Clarion Lion Industrial Trust	\$25,020,375	\$0	-\$82,325	-\$82,325	-\$211,881	\$24,726,168
Clarion Lion Properties Fund	\$102,028,871	\$0	-\$614,706	-\$614,706	-\$5,385,161	\$96,029,004
Columbia High Yield Fixed Income	\$84,306,114	\$0	\$0	\$0	\$1,129,179	\$85,435,292
Cove Street Small Cap Value	\$18,310,502	\$0	-\$20,036,228	-\$20,036,228	\$1,727,548	\$1,821
Crabel Advanced Trend	\$55,120,953	\$0	\$0	\$0	\$4,407,673	\$59,528,626
Crescent Mezzanine Partners VI	\$2,163,896	\$0	\$0	\$0	\$76,660	\$2,240,556
Crestline Co-Investment II	\$5,998,185	\$38,570	\$0	\$38,570	-\$385,699	\$5,651,056
Crestline Portfolio Fin II	\$3,011,331	\$1,414,704	-\$115,486	\$1,299,218	\$108,884	\$4,419,433
Crestline Portfolio Financing	\$8,987,432	\$314,848	\$0	\$314,848	\$283,541	\$9,585,821
Cross Ocean USD ESS Fund I, LP	\$6,815,952	\$0	-\$2,637,920	-\$2,637,920	-\$5,881	\$4,172,151
Cross Ocean USD ESS Fund II LP	\$13,084,698	\$0	\$0	\$0	\$16,441	\$13,101,139
Cross Ocean USD ESS Fund III, LP	\$39,181,081	\$0	\$0	\$0	\$1,394,838	\$40,575,919
DE Shaw Composite Fund, LLC	\$68,444,740	\$0	\$0	\$0	\$419,286	\$68,864,026
Dimensional Fund Adv EM Value	\$53,651,453	\$0	\$0	\$0	\$2,469,225	\$56,120,678
DRA Growth & Income Fund IX	\$14,802,565	\$0	-\$1,428,839	-\$1,428,839	\$113,807	\$13,487,533
DRA Growth and Income Fund X, LLC	\$15,937,247	\$1,989,474	-\$135,049	\$1,854,425	\$317,122	\$18,108,794
Eagle Point Defensive II	\$4,296,670	\$4,002,600	\$0	\$4,002,600	\$33,202	\$8,332,472
Eagle Point Defensive Income Fund	\$10,866,154	\$0	-\$196,228	-\$196,228	\$281,326	\$10,951,253
Exeter Industrial Value Fund V	\$13,871,955	\$0	\$0	\$0	\$82,242	\$13,954,197
First Eagle International Equity	\$82,087,556	\$0	\$0	\$0	\$1,440,078	\$83,527,634
Francisco Partners IV	\$14,241,657	\$0	\$0	\$0	\$989,049	\$15,230,706
GCP SecureSpace Property Partners, L.P	\$3,442,728	\$1,018,886	\$0	\$1,018,886	-\$952,877	\$3,508,737
GEM Realty Fund VI	\$7,596,720	\$19,554	\$0	\$19,554	-\$97,770	\$7,518,504
Global Infra Part III-A/B, LP	\$20,547,865	\$0	-\$68,735	-\$68,735	\$252,365	\$20,731,495

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Global Infra Partners IV	\$4,836,434	\$37,789	-\$74,730	-\$36,941	\$56,055	\$4,855,548
GQG Global Emerging Markets	\$43,437,863	\$0	-\$15,000,000	-\$15,000,000	\$3,062,961	\$31,500,824
HarbourVest Partners VII	\$121,332	\$0	\$0	\$0	\$953	\$122,285
HIG Infrastructure Partners	\$301,780	\$1,825,586	\$0	\$1,825,586	-\$144,515	\$1,982,851
HIG Realty Partners IV	\$9,595,714	\$1,392,769	\$0	\$1,392,769	\$309,039	\$11,297,522
HPS Special Situations Opportunity	\$11,268,629	\$0	-\$1,109,750	-\$1,109,750	\$645,693	\$10,804,572
HPS Special Situations Opportunity Fund II	\$3,079,560	\$0	\$0	\$0	\$143,182	\$3,222,742
Hudson Bay	\$15,061,387	\$0	\$0	\$0	\$72,672	\$15,134,059
Hull Street Energy II	\$477,047	\$4,898,394	\$0	\$4,898,394	-\$194,337	\$5,181,104
Innovation Endeavors III	\$12,012,776	\$69,930	\$0	\$69,930	-\$349,651	\$11,733,055
Innovation Endeavors IV	\$1,293,009	\$420,000	\$0	\$420,000	-\$12,663	\$1,700,346
Insight Immunized Cash Flow	\$427,400,894	\$0	-\$51,990,748	-\$51,990,748	-\$2,292,106	\$373,118,039
Invesco Alpha II	\$7,180,864	\$622,087	\$0	\$622,087	-\$1,401,492	\$6,401,459
Invesco Core Bonds	\$158,304,429	\$3,238	-\$3,238	\$0	-\$928,993	\$157,375,436
Kimmeridge Energy Fund V, L.P.	\$10,060,129	\$0	\$0	\$0	\$1,855,295	\$11,915,424
Kimmeridge Fund VI	\$9,854,814	\$35,203	\$0	\$35,203	\$583,618	\$10,473,635
Kotak India Midcap	\$14,017,927	\$0	\$0	\$0	\$1,677,865	\$15,695,792
KSL Capital Partners IV, LP	\$21,598,661	\$123,406	-\$4,537,131	-\$4,413,725	\$387,662	\$17,572,598
Lerer Hippeau VIII	\$1,008,412	\$0	\$0	\$0	-\$158,570	\$849,842
Lime Rock New Energy, L.P.	\$3,299,666	\$18,226	\$0	\$18,226	\$559,496	\$3,877,388
Lime Rock Partners VIII	\$7,125,564	\$0	-\$123,702	-\$123,702	-\$478,785	\$6,523,077
Medley Opportunity Fund II LP	\$4,378,782	\$0	-\$1,738,314	-\$1,738,314	-\$115,109	\$2,525,359
Mellon High Yield Beta	\$9,133,520	\$0	\$0	\$0	\$165,904	\$9,299,424
Morgan Stanley International Equity	\$71,676,534	\$0	\$0	\$0	\$2,847,445	\$74,523,979
Mountain Capital II	\$1,520,409	\$2,066,820	\$0	\$2,066,820	-\$41,603	\$3,545,626

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Next Play Capital III	\$4,807,477	\$0	\$0	\$0	-\$321,126	\$4,486,351
Next Play SJPF	\$1,699,668	\$600,332	\$0	\$600,332	-\$229,262	\$2,070,738
Northern Trust 0-5 Year TIPS	\$91,328,308	\$6,000,000	\$0	\$6,000,000	-\$624,319	\$96,703,989
Northern Trust MSCI EM IMI	\$52,558,131	\$15,000,000	\$0	\$15,000,000	\$1,132,247	\$68,690,379
Northern Trust MSCI World ex US	\$186,045,687	\$30,000,000	-\$25,000,000	\$5,000,000	\$5,712,184	\$196,757,871
Northern Trust Russell 3000	\$797,407,780	\$65,000,000	-\$70,000,000	-\$5,000,000	\$70,984,638	\$863,392,418
Northern Trust Russell 3000	\$55,822,763	\$0	-\$12,000,000	-\$12,000,000	\$3,670,572	\$47,493,335
Northgate Venture Partners IX LP	\$9,475,755	\$200,000	\$0	\$200,000	-\$257,327	\$9,418,428
Oberweis Intl Opportunities	\$55,143,155	\$0	\$0	\$0	-\$468,239	\$54,674,916
Octagon CLO Opp Fund IV	\$20,001,209	\$0	-\$748,110	-\$748,110	\$1,399,168	\$20,652,267
Orion Euro Real Estate IV LP	\$5,227,522	\$0	\$0	\$0	-\$6,385	\$5,221,137
Orion Mine Finance Fund III, L.P.	\$7,550,439	\$58,595	-\$758,617	-\$700,022	\$1,118,093	\$7,968,510
Paine Schwartz VI	\$0	\$2,390,290	-\$12,991	\$2,377,299	-\$118,611	\$2,258,688
Pantheon USA Fund VI, LP	\$408,214	\$0	\$0	\$0	-\$24,509	\$383,705
Park Square Credit Opp II, LP	\$112,683	\$0	-\$98,686	-\$98,686	-\$13,997	\$0
Payden EMD Blended Currency	\$12,064,368	\$10,000,000	\$0	\$10,000,000	\$579,241	\$22,643,608
PE Strategic Partnership, LP	\$309,888,066	\$9,056,250	\$0	\$9,056,250	\$17,300,755	\$336,245,071
Pine River Fund, Ltd	\$268,553	\$0	\$0	\$0	\$112	\$268,664
Portfolio Advisors Private Eq III	\$2,486,521	\$0	\$0	\$0	-\$119,045	\$2,367,476
Praedium X MidInc	\$5,239,063	\$1,483,331	-\$76,639	\$1,406,692	-\$236,993	\$6,408,762
Real Assets Coinvest I	\$1,799,998	\$0	\$0	\$0	-\$1,731,998	\$68,000
Redwheel Emerging Markets Equity	\$35,741,136	\$0	\$0	\$0	-\$256,536	\$35,484,600
Rockpoint Real Estate Fund VI, L.P.	\$9,972,045	\$0	\$0	\$0	-\$208,095	\$9,763,950
Russell Overlay	\$12,118,856	\$0	\$0	\$0	-\$1,820,306	\$10,298,551
Sculptor Real Estate Fund III	\$2,717,631	\$9,616	-\$41,412	-\$31,796	\$315,735	\$3,001,570

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Shoreline China Value III, LP	\$4,986,822	\$0	\$0	\$0	\$138,285	\$5,125,107
Signia Venture Partners IV	\$539,586	\$0	\$0	\$0	-\$17,920	\$521,666
SVP Special Situations V	\$8,220,873	\$0	-\$5,554	-\$5,554	\$359,988	\$8,575,307
TA Realty Associates Fund X	\$8,197	\$24	-\$7,682	-\$7,658	-\$121	\$418
TA Realty Core Property Fund	\$85,464,308	\$0	-\$848,809	-\$848,809	-\$583,434	\$84,032,066
TCW/Crescent Mezzanine V	\$109,155	\$0	\$0	\$0	-\$2,078	\$107,078
Tembo Cap Mining III	\$3,491,596	\$251,726	\$0	\$251,726	\$207,746	\$3,951,068
Terminated Manager Assets	\$211,289	\$0	-\$21	-\$21	\$242	\$211,510
Tiger Iron SJPF	\$7,078,345	\$1,513,154	\$0	\$1,513,154	-\$228,192	\$8,363,307
Top Tier Capital Partners IX	\$7,794,460	\$476,006	\$0	\$476,006	-\$421,220	\$7,849,246
Torchlight Debt Fund VII	\$4,805,320	\$0	\$0	\$0	\$25,686	\$4,831,006
Torchlight Debt Opportunity VI	\$21,994,897	\$226,254	\$0	\$226,254	-\$42,117	\$22,179,034
TPG Opportunities Partners II	\$136,108	\$4,164	\$0	\$4,164	\$29,725	\$169,997
TPG Opportunities Partners III	\$2,914,492	\$0	-\$122,735	-\$122,735	\$1,965	\$2,793,722
Tristan - EPI SO III	\$2,738,246	\$0	\$0	\$0	\$4,025	\$2,742,271
Tristan - EPI SO IV	\$17,649,874	\$0	-\$128,509	-\$128,509	\$162,343	\$17,683,707
Tristan - EPI SO V	\$17,614,216	\$468,220	\$0	\$468,220	\$207,791	\$18,290,227
Unifi India	\$0	\$15,000,000	\$0	\$15,000,000	\$1,960,650	\$16,960,650
Voya Securitized Credit	\$39,616,657	\$8,000,000	\$0	\$8,000,000	\$60,277	\$47,676,934
Warburg Pincus (Europa) XI	\$7,583,061	\$0	\$0	\$0	\$951,833	\$8,534,894
Wellington Emerging Markets Systematic	\$45,423,005	\$0	\$0	\$0	\$835,817	\$46,258,822
Wellington Iguazu Partners LP Fund	\$79,943,472	\$0	-\$10,000,000	-\$10,000,000	-\$3,192,409	\$66,751,063
White Oak Direct Lending	\$37,326,913	\$0	-\$2,594,969	-\$2,594,969	-\$2,323,486	\$32,408,458
Total	\$4,627,330,859	\$894,658,188	-\$959,482,396	-\$71,408,314	\$143,554,550	\$4,699,477,094

Attribution Effects 3 Months Ending June 30, 2023



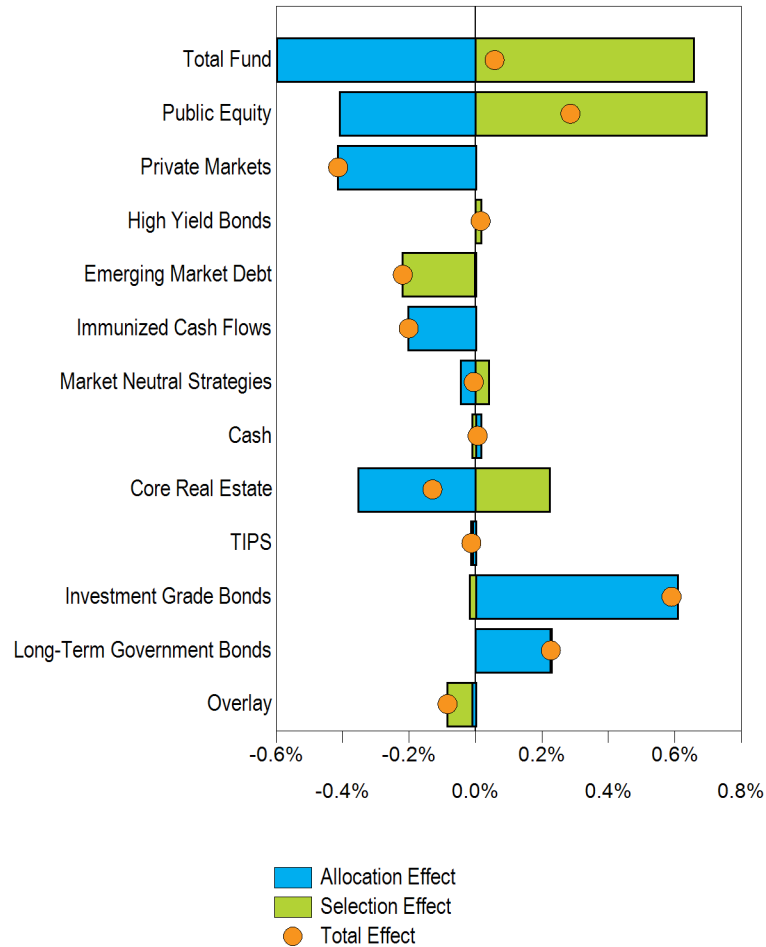
Attribution Summary

3 Months Ending June 30, 2023

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	6.2%	5.7%	0.6%	0.2%	-0.1%	0.1%
Private Markets	2.5%	2.5%	0.0%	0.0%	0.0%	0.0%
High Yield Bonds	1.4%	1.7%	-0.4%	0.0%	0.0%	0.0%
Emerging Market Debt	-2.8%	2.3%	-5.1%	-0.1%	0.0%	-0.1%
Immunized Cash Flows	-0.6%	-0.6%	0.0%	0.0%	-0.1%	-0.1%
Market Neutral Strategies	3.5%	1.6%	1.9%	0.1%	0.0%	0.1%
Cash	0.7%	1.2%	-0.4%	0.0%	0.0%	0.0%
Core Real Estate	-3.2%	-3.4%	0.2%	0.0%	-0.1%	0.0%
TIPS	-0.7%	-0.7%	0.0%	0.0%	0.0%	0.0%
Investment Grade Bonds	-0.4%	-0.8%	0.4%	0.0%	0.2%	0.3%
Long-Term Government Bonds	-2.3%	-2.3%	0.0%	0.0%	0.1%	0.1%
Overlay	-14.8%	1.2%	-15.9%	0.0%	0.0%	0.0%
Total	3.0%	2.9%	0.2%	0.2%	0.0%	0.1%

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

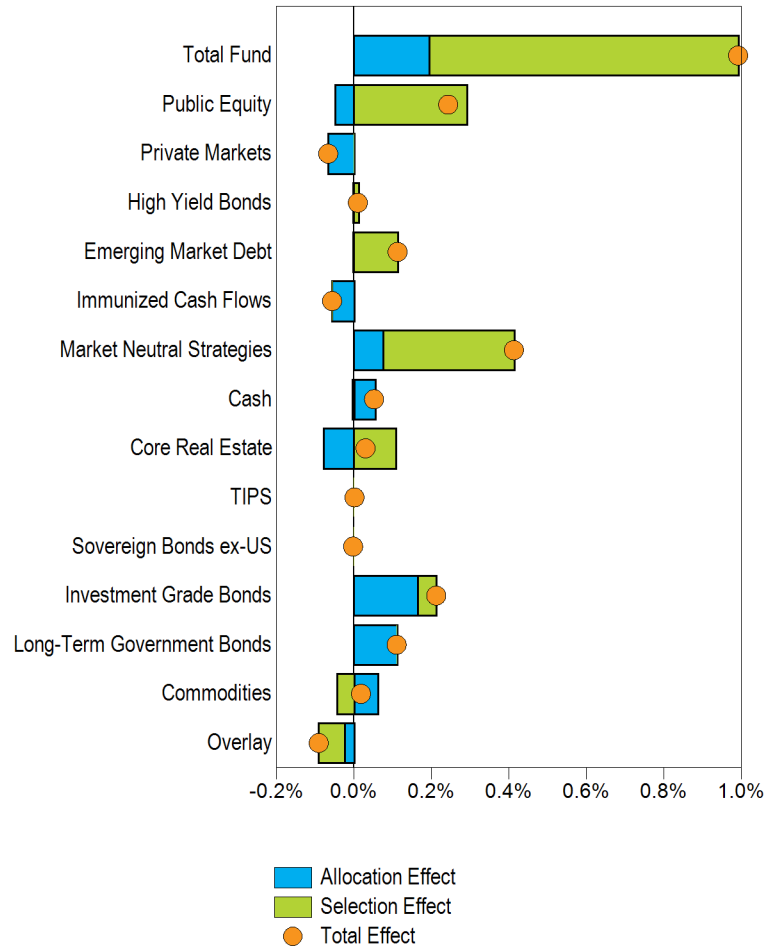
Attribution Effects 1 Year Ending June 30, 2023



Attribution Summary 1 Year Ending June 30, 2023

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	17.3%	15.6%	1.7%	0.7%	-0.4%	0.3%
Private Markets	2.8%	2.8%	0.0%	0.0%	-0.4%	-0.4%
High Yield Bonds	9.8%	9.1%	0.7%	0.0%	0.0%	0.0%
Emerging Market Debt	-0.9%	9.4%	-10.3%	-0.2%	0.0%	-0.2%
Immunized Cash Flows	-0.6%	-0.6%	0.0%	0.0%	-0.2%	-0.2%
Market Neutral Strategies	6.5%	5.4%	1.1%	0.0%	0.0%	0.0%
Cash	3.0%	3.6%	-0.5%	0.0%	0.0%	0.0%
Core Real Estate	-0.2%	-3.9%	3.7%	0.2%	-0.4%	-0.1%
TIPS	0.0%	0.1%	-0.1%	0.0%	0.0%	0.0%
Investment Grade Bonds	-1.4%	-1.1%	-0.3%	0.0%	0.6%	0.6%
Long-Term Government Bonds	-6.7%	-6.8%	0.1%	0.0%	0.2%	0.2%
Overlay	-25.8%	3.6%	-29.4%	-0.1%	0.0%	-0.1%
Total	8.0%	7.8%	0.2%	0.7%	-0.6%	0.1%

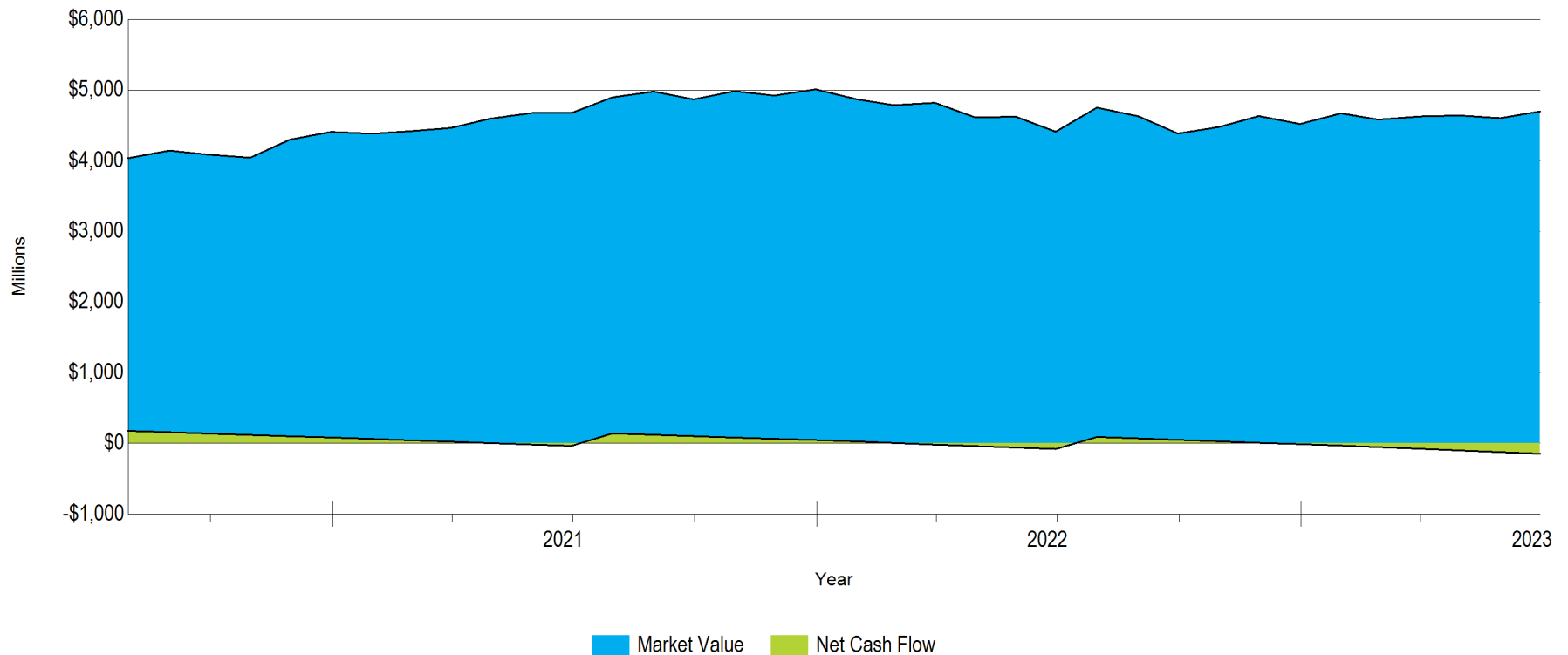
Attribution Effects 3 Years Ending June 30, 2023



Attribution Summary 3 Years Ending June 30, 2023

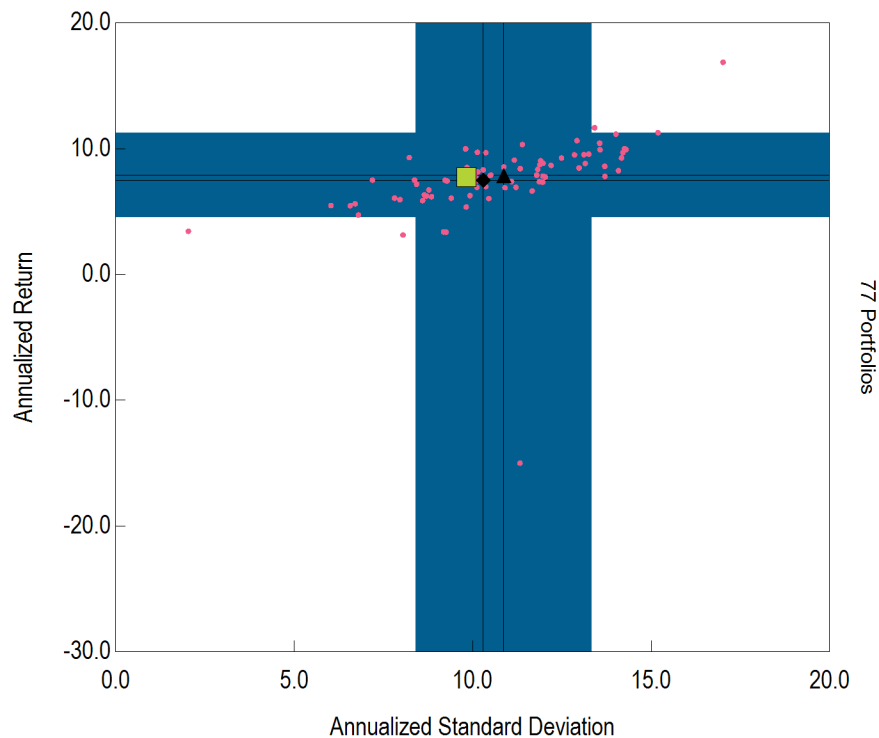
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	11.2%	10.6%	0.6%	0.3%	0.0%	0.2%
Private Markets	16.0%	16.0%	0.0%	0.0%	-0.1%	-0.1%
High Yield Bonds	3.7%	3.1%	0.5%	0.0%	0.0%	0.0%
Emerging Market Debt	3.3%	-2.2%	5.5%	0.1%	0.0%	0.1%
Immunized Cash Flows	-1.4%	-1.4%	0.0%	0.0%	-0.1%	-0.1%
Market Neutral Strategies	15.4%	2.1%	13.2%	0.3%	0.1%	0.4%
Cash	1.1%	1.3%	-0.2%	0.0%	0.1%	0.1%
Core Real Estate	10.1%	8.1%	2.0%	0.1%	-0.1%	0.0%
TIPS	2.4%	2.3%	0.0%	0.0%	0.0%	0.0%
Sovereign Bonds ex-US	0.0%	0.3%	-0.3%	0.0%	0.0%	0.0%
Investment Grade Bonds	-3.5%	-3.7%	0.2%	0.0%	0.2%	0.2%
Long-Term Government Bonds	-12.0%	-12.0%	0.0%	0.0%	0.1%	0.1%
Commodities	10.2%	25.9%	-15.7%	0.0%	0.1%	0.0%
Overlay	-18.3%	1.3%	-19.5%	-0.1%	0.0%	-0.1%
Total	9.0%	7.9%	1.0%	0.8%	0.2%	1.0%

Market Value History
3 Years Ending June 30, 2023



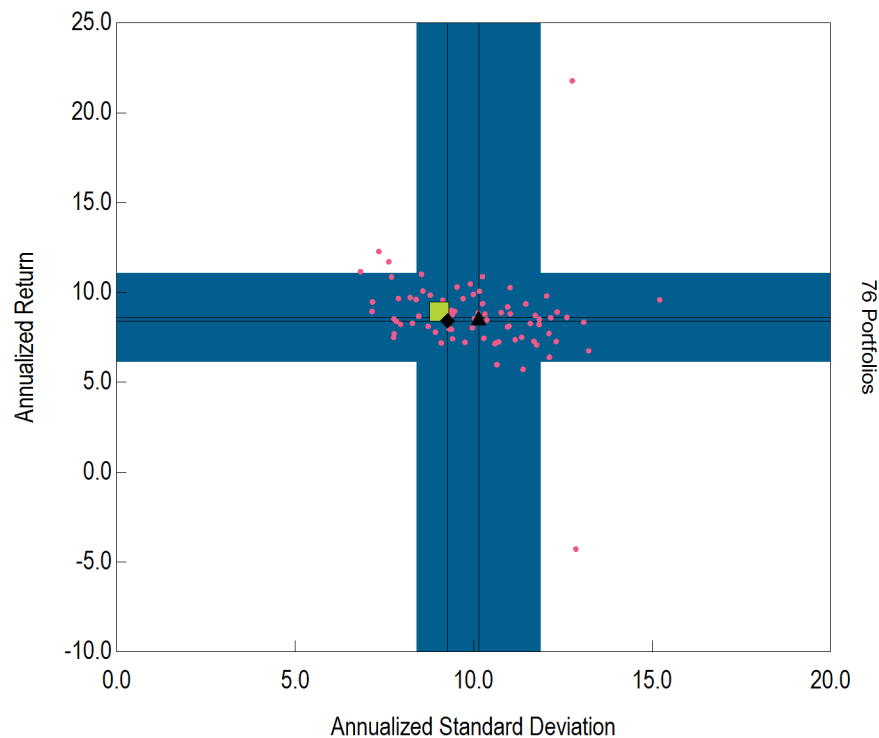
	Second Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	\$4,627,330,859	\$4,521,059,364	\$4,412,282,401	\$3,708,842,660
Net Cash Flow	-\$71,408,314	-\$137,226,443	-\$67,316,727	-\$148,136,126
Net Investment Change	\$143,554,550	\$315,644,173	\$354,511,421	\$1,138,770,561
Ending Market Value	\$4,699,477,094	\$4,699,477,094	\$4,699,477,094	\$4,699,477,094

Annualized Return vs. Annualized Standard Deviation
1 Year Ending June 30, 2023



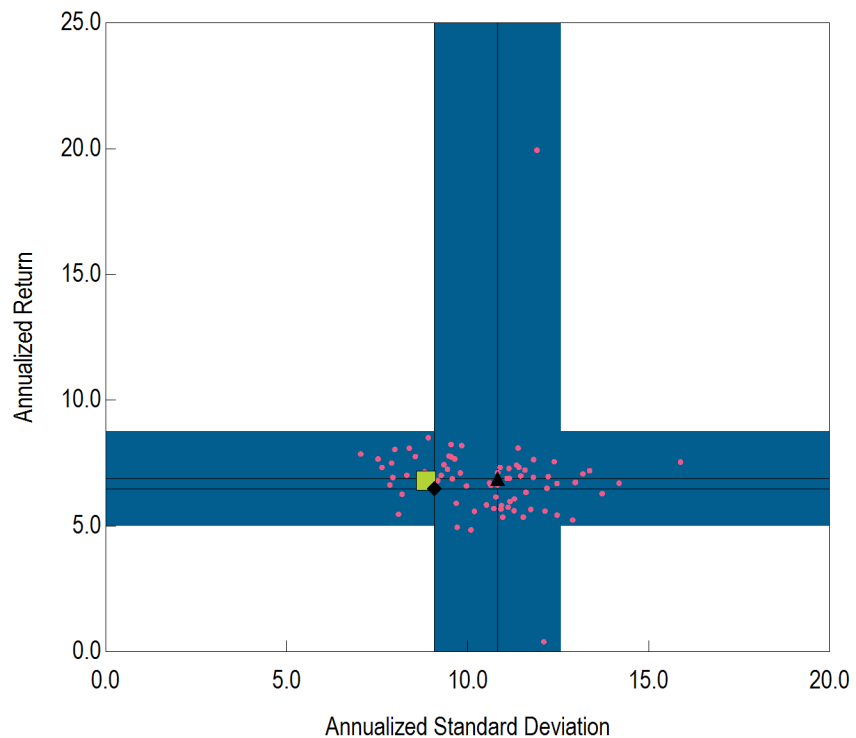
- Total Fund
- Policy Benchmark
- Universe Median
- 68% Confidence Interval
- InvMetrics Public DB > \$1B Gross

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2023



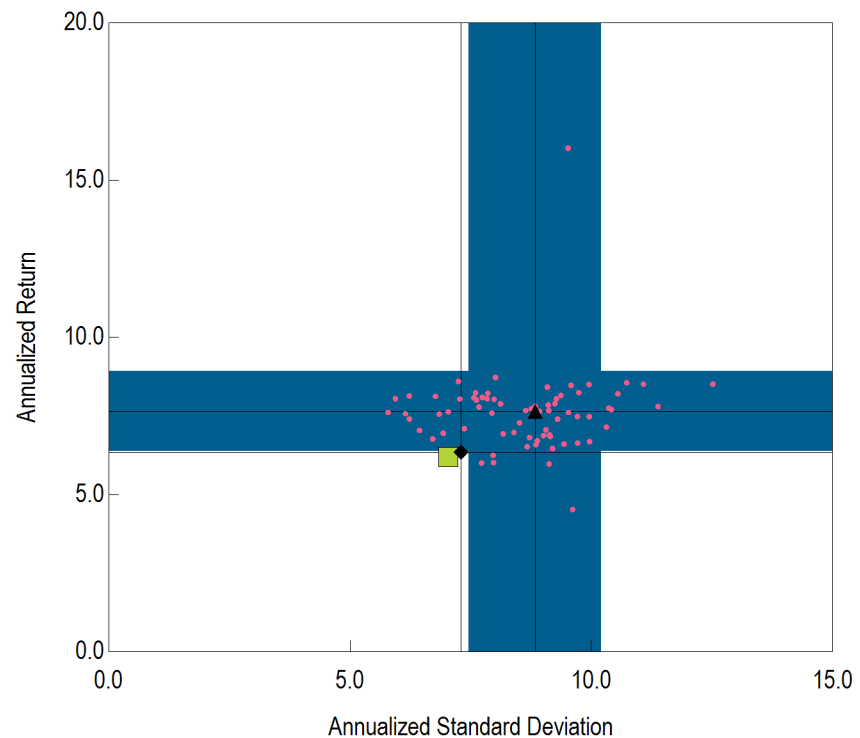
- Total Fund
- Policy Benchmark
- Universe Median
- 68% Confidence Interval
- InvMetrics Public DB > \$1B Gross

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2023



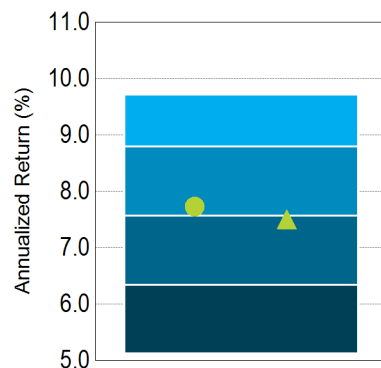
- Total Fund
- Policy Benchmark
- Universe Median
- 68% Confidence Interval
- InvMetrics Public DB > \$1B Gross

Annualized Return vs. Annualized Standard Deviation
10 Years Ending June 30, 2023



- Total Fund
- Policy Benchmark
- Universe Median
- 68% Confidence Interval
- InvMetrics Public DB > \$1B Gross

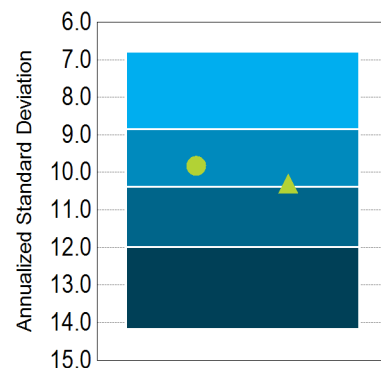
Annualized Return (%)
vs. InvMetrics Public DB > \$1B Net



● Total Fund	
Value	7.7
Rank	45
▲ Policy Benchmark	
Value	7.5
Rank	52

Universe	
5th %tile	9.7
25th %tile	8.8
Median	7.6
75th %tile	6.3
95th %tile	5.1

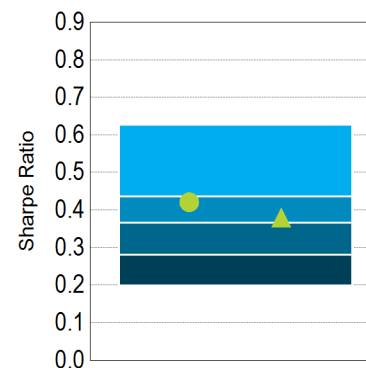
Annualized Standard Deviation
vs. InvMetrics Public DB > \$1B Net



● Total Fund	
Value	9.8
Rank	39
▲ Policy Benchmark	
Value	10.3
Rank	49

Universe	
5th %tile	6.8
25th %tile	8.8
Median	10.4
75th %tile	12.0
95th %tile	14.1

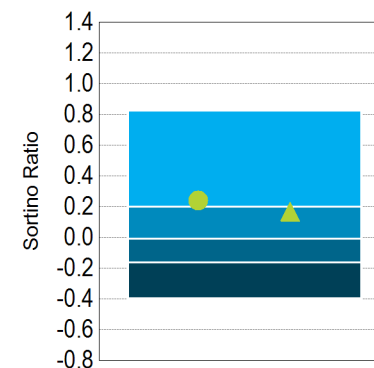
Sharpe Ratio
vs. InvMetrics Public DB > \$1B Net



● Total Fund	
Value	0.4
Rank	33
▲ Policy Benchmark	
Value	0.4
Rank	48

Universe	
5th %tile	0.6
25th %tile	0.4
Median	0.4
75th %tile	0.3
95th %tile	0.2

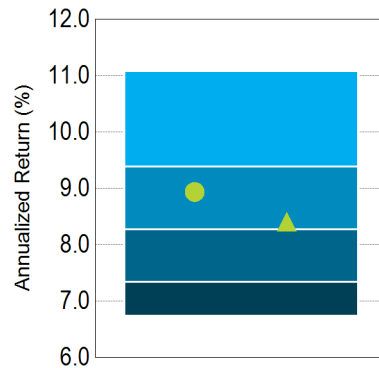
Sortino Ratio
vs. InvMetrics Public DB > \$1B Net



● Total Fund	
Value	0.2
Rank	21
▲ Policy Benchmark	
Value	0.2
Rank	31

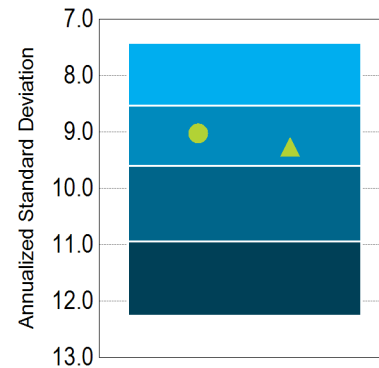
Universe	
5th %tile	0.8
25th %tile	0.2
Median	0.0
75th %tile	-0.2
95th %tile	-0.4

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



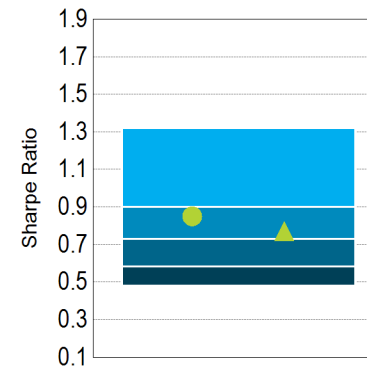
Total Fund	
Value	8.9
Rank	34
Policy Benchmark	
Value	8.4
Rank	45
Universe	
5th %tile	11.1
25th %tile	9.4
Median	8.3
75th %tile	7.3
95th %tile	6.7

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



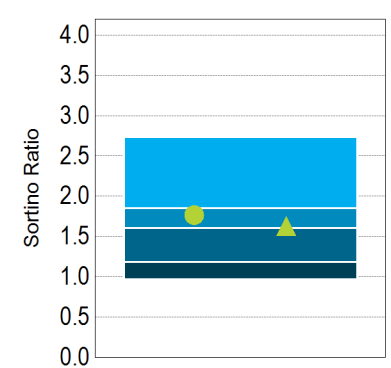
Total Fund	
Value	9.0
Rank	34
Policy Benchmark	
Value	9.3
Rank	40
Universe	
5th %tile	7.4
25th %tile	8.5
Median	9.6
75th %tile	10.9
95th %tile	12.3

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



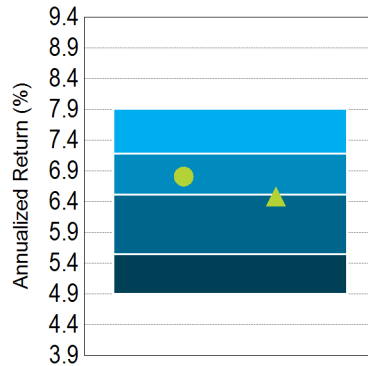
Total Fund	
Value	0.8
Rank	31
Policy Benchmark	
Value	0.8
Rank	44
Universe	
5th %tile	1.3
25th %tile	0.9
Median	0.7
75th %tile	0.6
95th %tile	0.5

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



Total Fund	
Value	1.8
Rank	33
Policy Benchmark	
Value	1.6
Rank	45
Universe	
5th %tile	2.7
25th %tile	1.9
Median	1.6
75th %tile	1.2
95th %tile	1.0

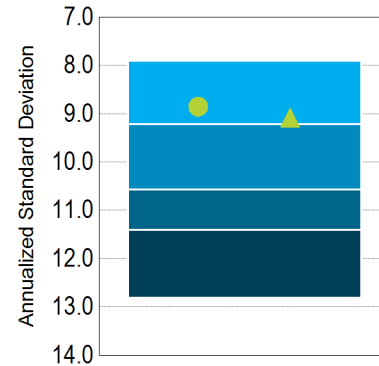
Annualized Return (%)
vs. InvMetrics Public DB > \$1B Net



● Total Fund	
Value	6.8
Rank	39
▲ Policy Benchmark	
Value	6.5
Rank	53

Universe	
5th %tile	7.9
25th %tile	7.2
Median	6.5
75th %tile	5.6
95th %tile	4.9

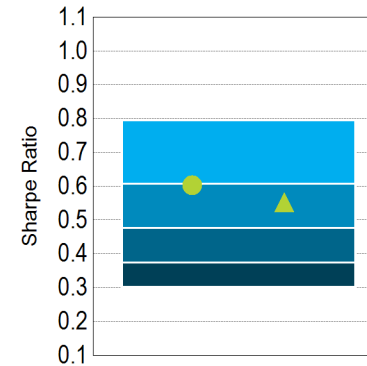
Annualized Standard Deviation
vs. InvMetrics Public DB > \$1B Net



● Total Fund	
Value	8.9
Rank	21
▲ Policy Benchmark	
Value	9.1
Rank	24

Universe	
5th %tile	7.9
25th %tile	9.2
Median	10.6
75th %tile	11.4
95th %tile	12.8

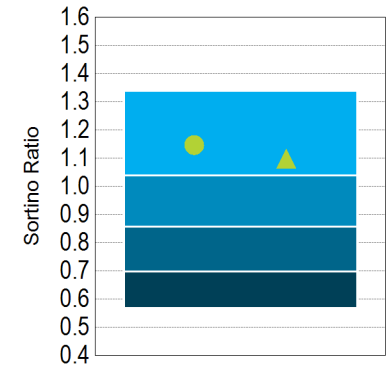
Sharpe Ratio
vs. InvMetrics Public DB > \$1B Net



● Total Fund	
Value	0.6
Rank	26
▲ Policy Benchmark	
Value	0.6
Rank	35

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

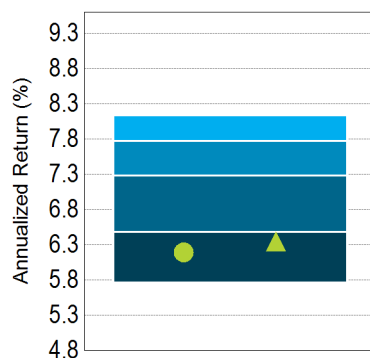
Sortino Ratio
vs. InvMetrics Public DB > \$1B Net



● Total Fund	
Value	1.1
Rank	16
▲ Policy Benchmark	
Value	1.1
Rank	22

Universe	
5th %tile	1.3
25th %tile	1.0
Median	0.9
75th %tile	0.7
95th %tile	0.6

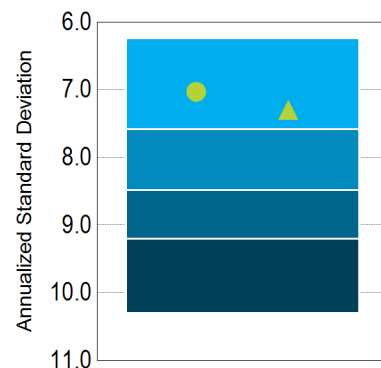
Annualized Return (%)
vs. InvMetrics Public DB > \$1B Net



● Total Fund	
Value	6.2
Rank	92
▲ Policy Benchmark	
Value	6.3
Rank	88

Universe	
5th %tile	8.1
25th %tile	7.8
Median	7.3
75th %tile	6.5
95th %tile	5.8

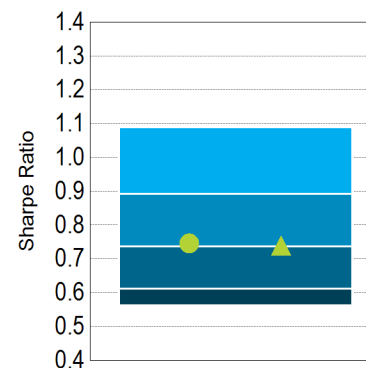
Annualized Standard Deviation
vs. InvMetrics Public DB > \$1B Net



● Total Fund	
Value	7.0
Rank	15
▲ Policy Benchmark	
Value	7.3
Rank	20

Universe	
5th %tile	6.2
25th %tile	7.6
Median	8.5
75th %tile	9.2
95th %tile	10.3

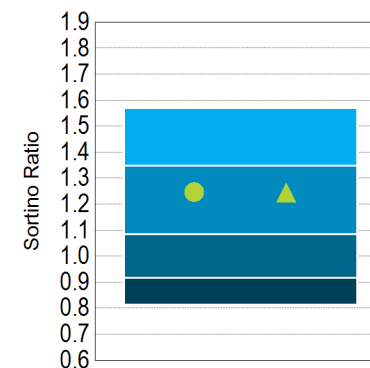
Sharpe Ratio
vs. InvMetrics Public DB > \$1B Net



● Total Fund	
Value	0.7
Rank	50
▲ Policy Benchmark	
Value	0.7
Rank	51

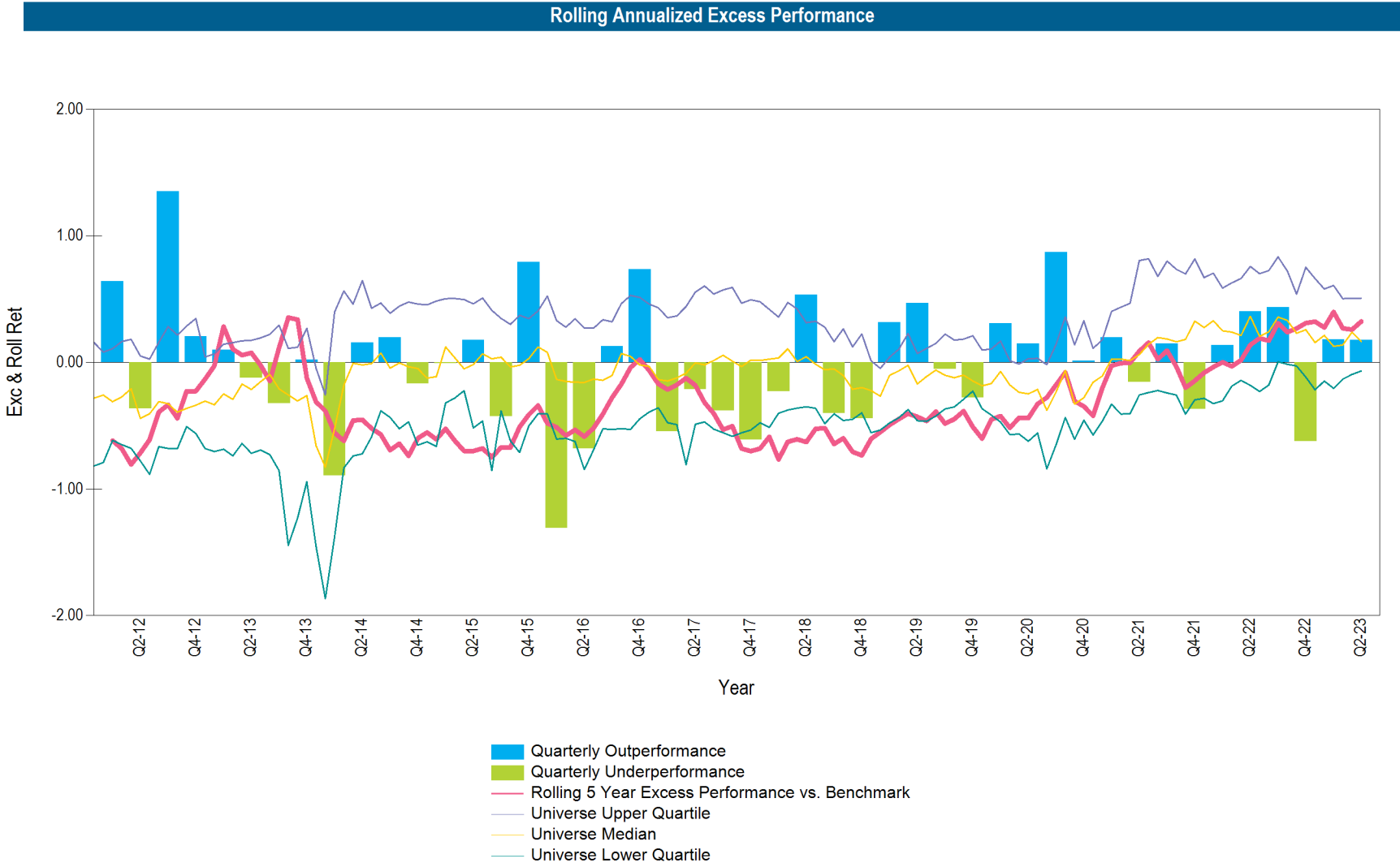
Universe	
5th %tile	1.1
25th %tile	0.9
Median	0.7
75th %tile	0.6
95th %tile	0.6

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

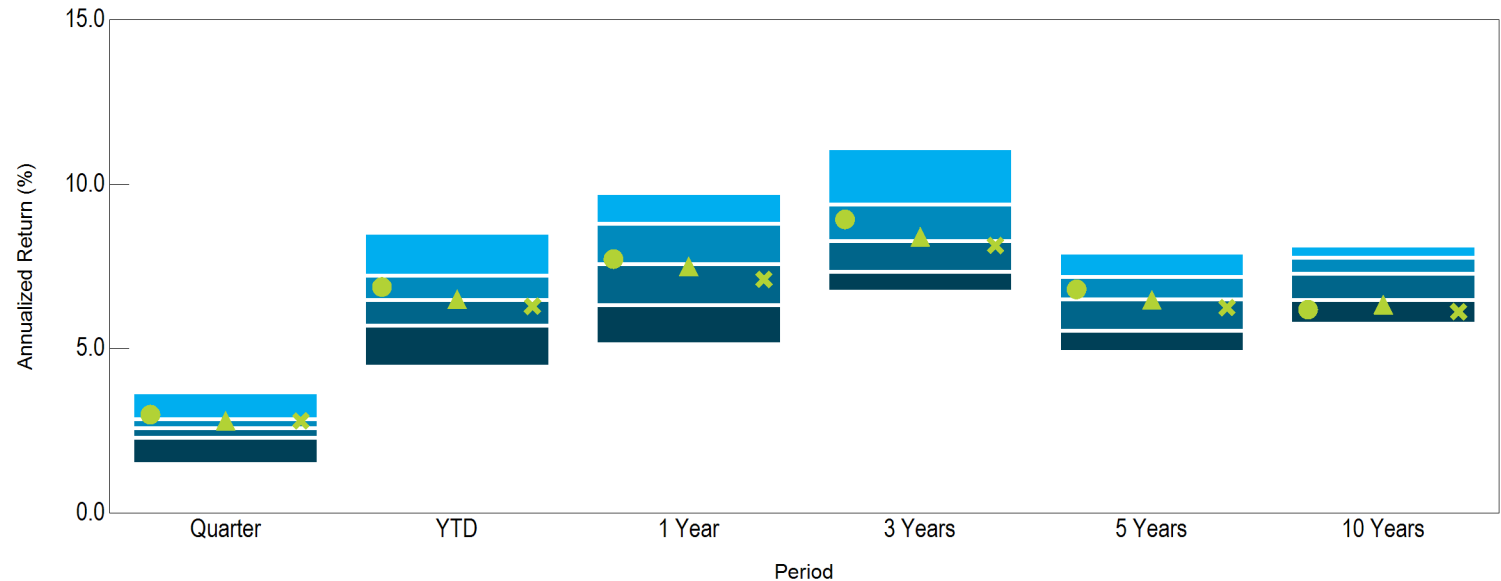


● Total Fund	
Value	1.2
Rank	35
▲ Policy Benchmark	
Value	1.2
Rank	35

Universe	
5th %tile	1.6
25th %tile	1.3
Median	1.1
75th %tile	0.9
95th %tile	0.8



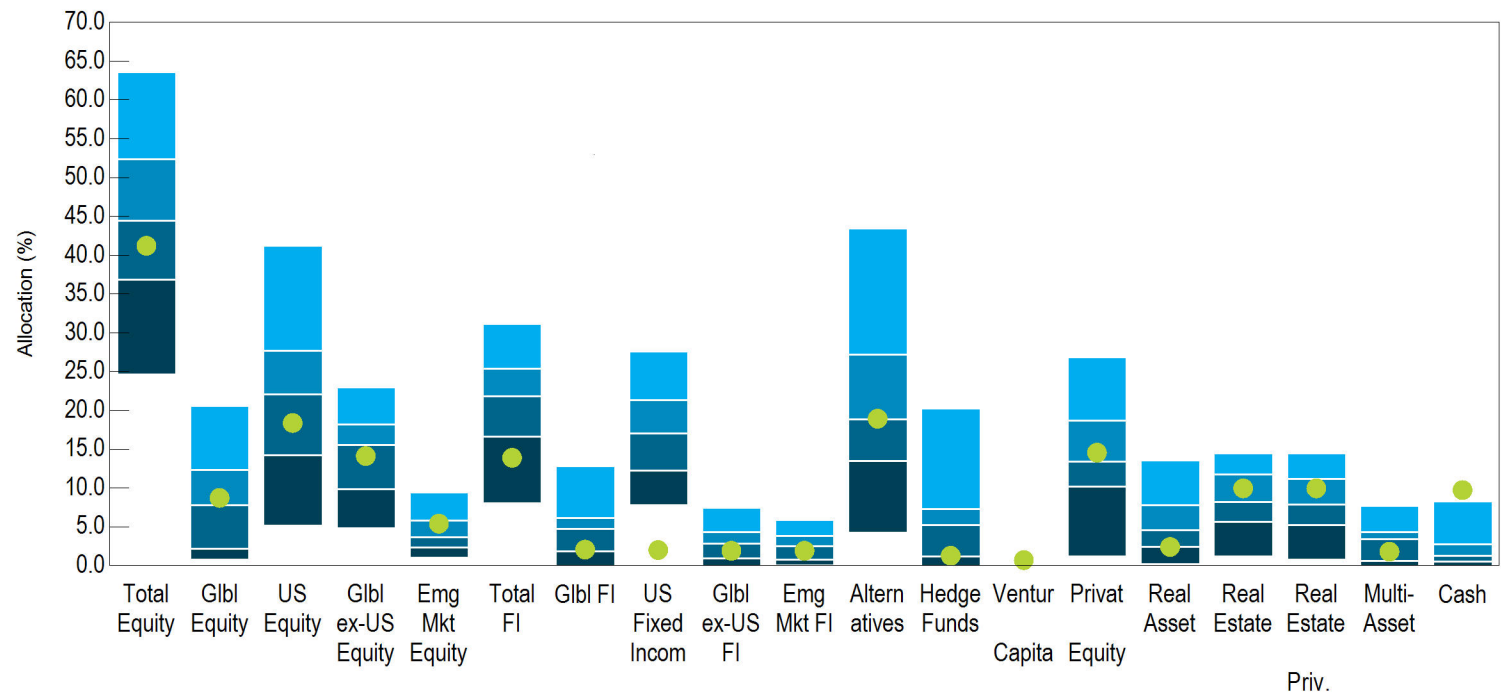
InvMetrics Public DB > \$1B Net Return Comparison
Ending June 30, 2023



		Return (Rank)											
5th Percentile		3.7		8.5		9.7		11.1		7.9		8.1	
25th Percentile		2.9		7.2		8.8		9.4		7.2		7.8	
Median		2.6		6.5		7.6		8.3		6.5		7.3	
75th Percentile		2.3		5.7		6.3		7.3		5.6		6.5	
95th Percentile		1.5		4.5		5.1		6.7		4.9		5.8	
# of Portfolios		68		67		67		66		66		62	
●	Total Fund	3.0	(24)	6.9	(38)	7.7	(45)	8.9	(34)	6.8	(39)	6.2	(92)
▲	Policy Benchmark	2.8	(29)	6.5	(49)	7.5	(52)	8.4	(45)	6.5	(53)	6.3	(88)
✕	Investable Benchmark Portfolio	2.8	(29)	6.3	(63)	7.1	(60)	8.1	(55)	6.3	(61)	6.1	(93)

¹ Fiscal Year begins July 1.

Total Plan Allocation vs. InvMetrics Public DB > \$1B Net
As of June 30, 2023



	Allocation																		
5th Percentile	63.	20.	41.	23.	9.4	31.	12.	27.	7.4	5.9	43.	20.	0.1	26.	13.	14.	14.	7.7	8.3
25th Percentile	52.	12.	27.	18.	5.9	25.	6.2	21.	4.4	3.9	27.	7.3	0.0	18.	7.8	11.	11.	4.4	2.8
Median	44.	7.9	22.	15.	3.7	21.	4.8	17.	2.9	2.6	18.	5.3	0.0	13.	4.6	8.3	8.0	3.5	1.3
75th Percentile	36.	2.3	14.	10.	2.4	16.	1.9	12.	1.0	0.9	13.	1.2	0.0	10.	2.5	5.7	5.3	0.7	0.6
95th Percentile	24.	0.8	5.2	4.9	1.1	8.1	0.1	7.9	0.1	0.1	4.3	0.0	0.0	1.3	0.2	1.3	0.9	0.0	0.0
# of Portfolios	63	28	58	63	42	65	22	54	29	11	62	42	4	56	37	59	53	23	63
● Total Fund Rank	41.	8.7	18.	14.	5.4	13.	2.1	2.0	1.9	1.9	18.	1.3	0.7	14.	2.4	10.	10.	1.8	9.7
	64	40	65	59	29	83	74	99	64	64	50	74	1	46	76	40	35	70	4

Major Benchmark Returns					
Periods Ending June 30, 2023					
Name	Q2-23	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity					
Russell 3000	8.4	19.0	13.9	11.4	12.3
S&P 500	8.7	19.6	14.6	12.3	12.9
Russell 1000	8.6	19.4	14.1	11.9	12.6
Russell 1000 Growth	12.8	27.1	13.7	15.1	15.7
Russell 1000 Value	4.1	11.5	14.3	8.1	9.2
Russell MidCap	4.8	14.9	12.5	8.5	10.3
Russell 2000	5.2	12.3	10.8	4.2	8.3
Russell 2000 Growth	7.1	18.5	6.1	4.2	8.8
Russell 2000 Value	3.2	6.0	15.4	3.5	7.3
International Equity					
MSCI ACWI	6.2	16.5	11.0	8.1	8.8
MSCI World ex USA	3.0	17.4	9.3	4.6	5.4
MSCI EAFE	3.0	18.8	8.9	4.4	5.4
MSCI Emerging Markets	0.9	1.7	2.3	0.9	3.0
Fixed Income					
91 Day T-Bills	1.2	3.6	1.3	1.5	0.9
Bloomberg US Aggregate TR	-0.8	-0.9	-4.0	0.8	1.5
Bloomberg US Govt/Credit TR	-0.9	-0.7	-4.1	1.0	1.7
Bloomberg US Municipal TR	-0.1	3.2	-0.6	1.8	2.7
Bloomberg US High Yield TR	1.7	9.1	3.1	3.4	4.4
FTSE WGBI TR	-1.8	-2.5	-6.5	-2.0	-0.5
FTSE WGBI ex US TR	-2.1	-2.6	-7.8	-3.7	-1.4
Real Estate					
FTSE NAREIT All REIT	1.6	-4.3	6.2	4.3	6.6
NCREIF Property Index	-2.0	-6.6	6.8	5.9	7.8
Alternatives					
HFRI Fund of Funds Composite Index	1.5	3.7	5.0	3.3	3.4
Inflation					
Consumer Price Index	1.1	3.0	5.8	3.9	2.7

Statistics Summary												
3 Years Ending June 30, 2023												
	% of Total MV	Anlzd Return	Anlzd Return	Anlzd Standard	Anlzd Standard	Anlzd Alpha	Anlzd Alpha	Tracking	Information	Information	Beta	Sharpe Ratio
			Rank	Deviation	Deviation	J	J Rank	Error	Ratio	Ratio Rank		
				Rank	Rank							
Total Fund	100.00%	8.93%	34	9.03%	34	0.73%	58	0.70%	0.76	11	0.97	0.85
Policy Benchmark	--	8.40%	45	9.27%	40	0.00%	85	0.00%	--	--	1.00	0.77
Growth	71.79%	12.07%	--	12.60%	--	0.31%	--	1.43%	-0.11	--	0.96	0.86
Growth Benchmark	--	12.23%	--	13.09%	--	0.00%	--	0.00%	--	--	1.00	0.84
Public Equity	42.67%	11.17%	17	17.46%	87	0.39%	38	1.45%	0.39	17	1.02	0.57
Public Equity Benchmark	--	10.61%	41	17.08%	83	0.00%	57	0.00%	--	--	1.00	0.55
Global Equity	8.72%	11.09%	44	17.84%	44	--	--	--	--	--	--	0.55
MSCI All Country World Investable Market Net Index	--	--	--	--	--	--	--	--	--	--	--	--
U.S. Equity	19.47%	14.31%	41	18.41%	38	0.79%	50	0.77%	0.96	2	1.00	0.71
MSCI USA IMI NR USD	--	13.57%	50	18.49%	39	0.00%	58	0.00%	--	--	1.00	0.67
International Equity	8.71%	7.92%	50	19.15%	68	-1.29%	56	3.08%	-0.31	60	1.04	0.35
MSCI World ex USA IMI NR USD	--	8.87%	36	18.10%	43	0.00%	44	0.00%	--	--	1.00	0.42
Emerging Markets Equity	5.76%	6.36%	37	17.06%	27	2.85%	36	2.67%	1.03	16	0.96	0.30
MSCI Emerging Markets IMI Net	--	3.60%	54	17.52%	35	0.00%	54	0.00%	--	--	1.00	0.13
Private Markets	25.20%	15.97%	--	7.37%	--	0.00%	--	0.00%	0.44	--	1.00	2.00
Private Markets Benchmark	--	15.97%	--	7.37%	--	0.00%	--	0.00%	--	--	1.00	2.00
Private Equity	8.84%	21.02%	64	11.60%	36	21.37%	1	20.12%	-0.15	77	-0.07	1.70
Custom PE Benchmark	--	24.11%	47	15.39%	72	0.00%	99	0.00%	--	--	1.00	1.48
Private Equity ex Russell 3000	--	--	--	--	--	--	--	--	--	--	--	--
San Jose Custom Private Equity Benchmark	--	--	--	--	--	--	--	--	--	--	--	--
Private Equity ex Russell 3000	8.84%	20.94%	--	11.54%	--	21.27%	--	20.07%	-0.16	--	-0.07	1.71
Custom PE Benchmark	--	24.11%	--	15.39%	--	0.00%	--	0.00%	--	--	1.00	1.48
Private Debt	4.39%	14.17%	1	5.70%	39	12.39%	1	6.80%	0.84	48	0.07	2.27
S&P Global Leveraged Loan + 2%	--	8.43%	2	4.02%	11	0.00%	91	0.00%	--	--	1.00	1.78
Growth Real Estate	4.50%	16.21%	1	7.14%	22	15.84%	1	10.48%	0.90	1	-0.16	2.09
NCREIF Property Index	--	6.80%	64	6.67%	20	0.00%	38	0.00%	--	--	1.00	0.83
Northern Trust Russell 3000	1.01%	13.91%	--	18.44%	--	0.04%	--	0.04%	0.77	--	1.00	0.69
Russell 3000	--	13.89%	--	18.46%	--	0.00%	--	0.00%	--	--	1.00	0.68
High Yield Bonds	2.02%	3.66%	33	8.66%	90	0.47%	42	0.80%	0.66	15	1.03	0.28

	% of Total MV	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Anlzd Alpha J	Anlzd Alpha J Rank	Tracking Error	Information Ratio	Information Ratio Rank	Beta	Sharpe Ratio
Bloomberg US Corporate High Yield TR	--	3.13%	51	8.41%	77	0.00%	58	0.00%	--	--	1.00	0.22
Emerging Market Debt	1.90%	3.30%	5	6.49%	6	3.13%	15	9.02%	0.61	33	0.31	0.31
50% JPM EMBI GD / 50% JPM GBI-EM	--	-2.24%	79	10.25%	49	0.00%	74	0.00%	--	--	1.00	-0.34
Low Beta	14.56%	3.16%	--	1.43%	--	2.23%	--	1.81%	1.64	--	0.31	1.33
Low Beta Benchmark	--	0.19%	--	1.78%	--	0.00%	--	0.00%	--	--	1.00	-0.60
Immunized Cash Flows	7.94%	-1.36%	99	2.38%	99	0.00%	84	0.12%	-0.04	99	1.00	-1.10
Immunized Cash Flow Benchmark	--	-1.36%	99	2.37%	99	0.00%	84	0.00%	--	--	1.00	-1.10
Market Neutral Strategies	3.06%	15.35%	1	6.48%	53	15.67%	1	6.65%	1.99	1	-1.84	2.18
Market Neutral Strategies Benchmark	--	2.12%	69	0.71%	1	0.00%	80	0.00%	--	--	1.00	1.21
Relative Value	3.06%	15.66%	1	6.49%	89	15.17%	1	7.52%	1.30	1	-0.17	2.22
HFRI Relative Value (Total) Index	--	5.89%	18	3.28%	29	0.00%	1	0.00%	--	--	1.00	1.41
Cash	1.56%	1.09%	--	0.47%	--	-0.18%	--	0.29%	-0.65	--	0.74	-0.37
ICE BofA 91 Days T-Bills TR	--	1.27%	--	0.53%	--	0.00%	--	0.00%	--	--	1.00	0.03
Other	13.43%	0.79%	--	3.50%	--	0.31%	--	1.07%	0.39	--	0.89	-0.14
Other Benchmark	--	0.37%	--	3.80%	--	0.00%	--	0.00%	--	--	1.00	-0.23
Core Real Estate	5.46%	10.12%	--	9.29%	--	1.59%	--	2.13%	0.95	--	1.06	0.95
Core Real Estate Benchmark	--	8.09%	--	8.51%	--	0.00%	--	0.00%	--	--	1.00	0.80
TIPS	2.06%	2.36%	7	3.13%	1	0.06%	6	0.46%	0.04	7	0.96	0.35
Bloomberg US Treasury TIPS 0-5 Yr TR	--	2.34%	7	3.22%	1	0.00%	6	0.00%	--	--	1.00	0.34
Investment Grade Bonds	4.36%	-3.47%	42	5.56%	14	-0.19%	81	1.19%	0.17	41	0.92	-0.85
Custom IG Bonds Benchmark	--	-3.67%	53	5.92%	36	0.00%	68	0.00%	--	--	1.00	-0.83
Long-Term Government Bonds	1.55%	-11.98%	99	13.61%	70	0.09%	99	0.47%	0.04	99	1.01	-0.97
Long-Term Government Bonds Benchmark	--	-12.00%	99	13.53%	52	0.00%	99	0.00%	--	--	1.00	-0.98
Overlay	0.22%	-18.26%	--	48.54%	--	-19.51%	--	48.55%	-0.40	--	-0.92	-0.40
91 Day T-Bills	--	1.26%	--	0.53%	--	0.00%	--	0.00%	--	--	1.00	0.00

Benchmark History

Total Fund

4/1/2022	Present	24% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 7% MSCI Emerging Markets / 25% Private Markets Benchmark / 5% NCREIF-ODCE NR USD / 2% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 3% SOFR +1.5% / 13% Immunized Cash Flow Benchmark / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 4.5% Custom IG Bonds Benchmark / 1.5% Bloomberg US Treasury Long TR
3/1/2022	3/31/2022	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 9% MSCI Emerging Markets / 19% Private Markets Benchmark / 5% NCREIF-ODCE NR USD / 2% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 3% SOFR +1.5% / 5% Immunized Cash Flow Benchmark / 2% Bloomberg Commodity Index TR USD / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 11% Custom IG Bonds Benchmark / 3% Bloomberg US Treasury Long TR
6/1/2021	2/28/2022	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 9% MSCI Emerging Markets / 19% Private Markets Benchmark / 5% NCREIF-ODCE NR USD / 2% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 3% LIBOR 3-Month +1.5% / 5% Immunized Cash Flow Benchmark / 2% Bloomberg Commodity Index TR USD / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 11% Custom IG Bonds Benchmark / 3% Bloomberg US Treasury Long TR
4/1/2020	5/31/2021	23% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 21% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% Bloomberg US Corporate High Yield TR / 5% Immunized Cash Flow Benchmark / 3% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg US Govt Long TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR / 8% BBgBarc Global Aggregate TR
1/1/2020	3/31/2020	14% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 14% Bloomberg US Govt/Credit 1-3 Yr. TR / 5% Immunized Cash Flow Benchmark / 5% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR
12/1/2019	12/31/2019	14% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 15% Bloomberg US Govt/Credit 1-3 Yr. TR / 5% Immunized Cash Flow Benchmark / 5% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR
11/1/2019	11/30/2019	13% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 16% Bloomberg US Govt/Credit 1-3 Yr. TR / 5% Immunized Cash Flow Benchmark / 5% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR
9/1/2019	10/31/2019	13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 17% Bloomberg US Govt/Credit 1-3 Yr. TR / 5% Immunized Cash Flow Benchmark / 5% Market Neutral Strategies / 5% NCREIF-ODCE / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR / 2% Bloomberg US Treasury TIPS 0-5 Yr TR
10/1/2018	8/31/2019	13% MSCI USA IMI NR USD / 8% MSCI World ex USA IMI NR USD / 10% MSCI Emerging Market IMI Net / 22% Private Markets Benchmark / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 20% ICE BofA 91 Days T-Bills TR / 5% 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		
4/1/2022	Present	24% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 7% MSCI Emerging Markets / 13% Russell 3000 / 4% BBgBarc US Aggregate TR / 4% S&P Global Natural Resources / 2% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% BBgBarc US Corporate High Yield TR / 9% FTSE EPRA/NAREIT Global NR USD / 1.5% BBgBarc US Treasury Long TR / 13% BBgBarc Gov/Credit 1-3 Yr / 3% SOFR / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 4.5% Custom IG Bonds Benchmark
6/1/21	3/31/2022	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 9% MSCI Emerging Markets / 10% Russell 3000 / 3% BBgBarc US Aggregate TR / 3% S&P Global Natural Resources / 2% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% BBgBarc US Corporate High Yield TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% BBgBarc US Treasury Long TR / 5% BBgBarc Gov/Credit 1-3 Yr / 3% LIBOR 3-Month / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 11% Custom IG Bonds Benchmark / 2% Bloomberg Commodity Index TR USD
4/1/2020	5/31/2021	23% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 10% Russell 3000 / 15% BBgBarc US Aggregate TR / 2% BBgBarc US Corporate High Yield TR 8% / 3% FTSE EPRA/NAREIT Global NR USD / 2% BBgBarc US Govt Long TR / 5% ICE BofAML 91 Days T-Bills TR / 5% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 3% FTSE WGBI ex US TR
1/1/2020	3/31/2020	14% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 12% Russell 3000 / 4% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 5% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR/14% BBgBarc US Govt/Credit 1-3 Yr. TR
12/1/2019	12/31/2019	14% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 12% Russell 3000 / 4% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 5% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR/15% BBgBarc US Govt/Credit 1-3 Yr. TR
11/1/2019	11/30/2019	13% MSCI USA IMI NR USD / 11% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 12% Russell 3000 / 4% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 5% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR/16% BBgBarc US Govt/Credit 1-3 Yr. TR
9/1/2019	10/31/2019	13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 12% Russell 3000 / 4% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 5% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR/17% BBgBarc US Govt/Credit 1-3 Yr. TR
10/1/2018	8/31/2019	13% MSCI USA IMI NR USD / 8% MSCI World ex USA IMI NR USD / 10% MSCI Emerging Market IMI Net / 12% Russell 3000 / 4% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 25% ICE BofAML 91 Days T-Bills TR / 7% 3-Month Libor + 1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR
Liability Driven Benchmark Portfolio		
10/1/2018	Present	BBgBarc US Treasury Long TR

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

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

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

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