

City of San Jose Police and Fire Department Retirement Plan

As of September 30, 2023

Quarterly Review

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Economic and Market Update

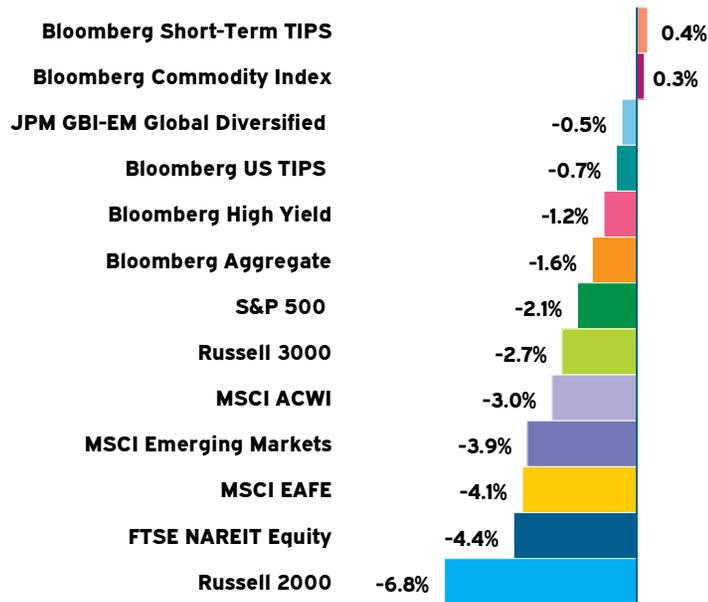
Data as of October 31, 2023

Commentary

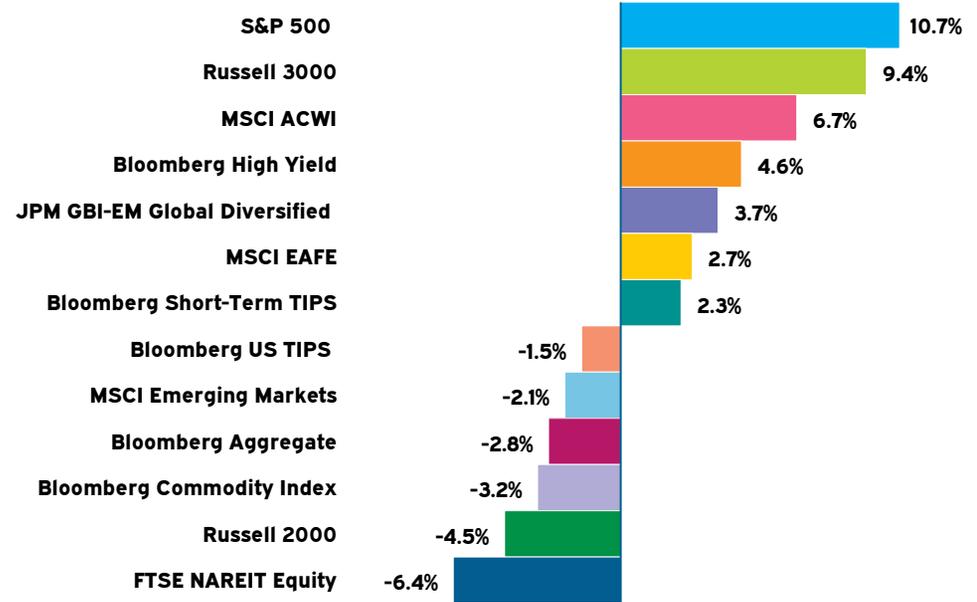
- Global markets continued to struggle in October, as expectations remained on the Fed keeping interest rates higher for longer due to resilient economic data.
- The Federal Open Markets Committee (FOMC), which increased policy rates in July by 0.25% to a range of 5.25% - 5.5%, has been on pause since. Markets are now largely expecting the FOMC to maintain interest rates at this level through the first half of next year with cuts to follow.
 - US equity markets (Russell 3000 index) fell in October (-2.7%), lowering the year-to-date gains to 9.4%. Most sectors except utilities struggled in October.
 - Non-US developed equity markets declined more than the US in October (MSCI EAFE -4.1%), with the strength of the US dollar weighing on returns. This widened the gap between US and international developed equities for the year (to 9.4% versus 2.7%).
 - Emerging market equities also fell in October (-3.9%), with negative results driven by China and the strong US dollar. Emerging markets continue to significantly trail developed market equities year-to-date, returning -2.1%, again driven by losses from China (-11.2%).
 - Interest rates generally rose in October, particularly for longer-dated maturities. The broad US bond market declined (-1.6%) in October falling further into negative territory (-2.8%) year-to-date, as higher income has offset a portion of the capital losses from rising rates.
- For the rest of this year and into 2024, the paths of inflation and monetary policy, slowing global growth, and the wars in Ukraine and Israel will all be key.

Index Returns¹

QTD



YTD



→ After a strong start to the year, the prospect of higher interest rates for longer given resilient economic data has weighed on markets from August through October.

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

Domestic Equity Returns¹

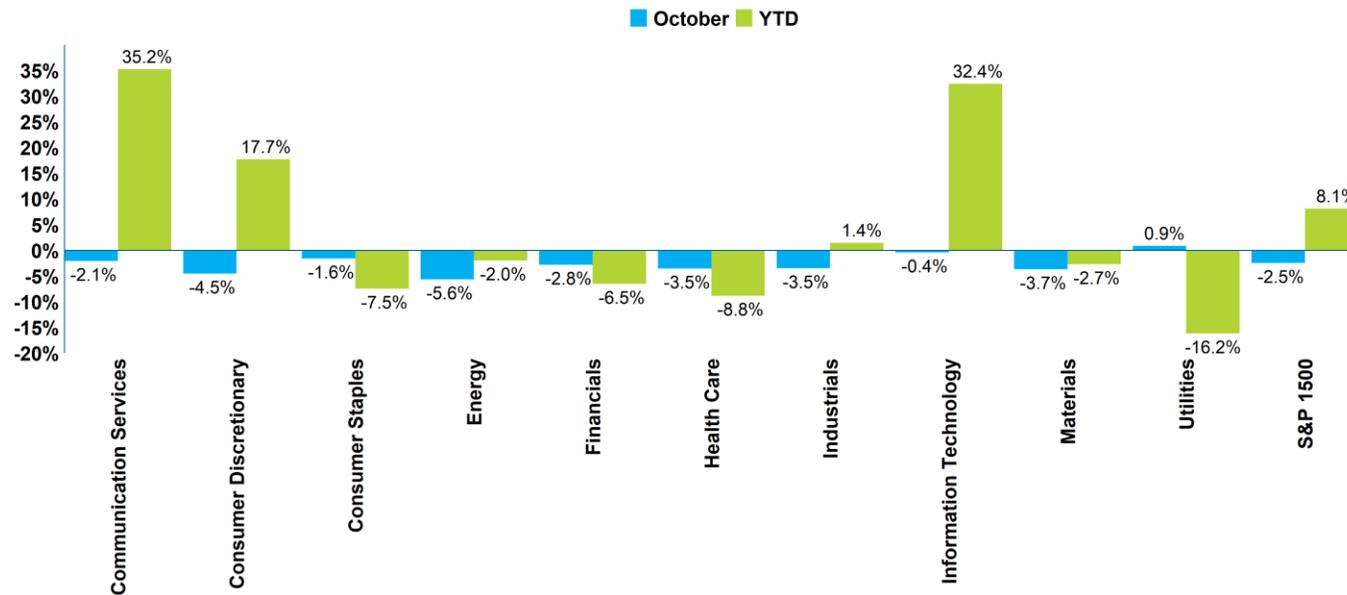
Domestic Equity	October (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-2.1	-3.3	10.7	10.1	10.3	11.0	11.2
Russell 3000	-2.7	-3.3	9.4	8.4	9.2	10.2	10.5
Russell 1000	-2.4	-3.1	10.3	9.5	9.5	10.7	10.9
Russell 1000 Growth	-1.4	-3.1	23.2	19.0	8.7	14.2	13.8
Russell 1000 Value	-3.5	-3.2	-1.8	0.1	10.2	6.6	7.6
Russell MidCap	-5.0	-4.7	-1.3	-1.0	6.0	7.1	8.0
Russell MidCap Growth	-5.1	-5.2	4.3	3.3	0.8	8.1	9.1
Russell MidCap Value	-5.0	-4.5	-4.4	-3.6	8.8	5.7	6.9
Russell 2000	-6.8	-5.1	-4.5	-8.6	3.9	3.3	5.6
Russell 2000 Growth	-7.7	-7.3	-2.9	-7.6	-1.8	2.7	5.7
Russell 2000 Value	-6.0	-3.0	-6.5	-9.9	9.7	3.3	5.2

US Equities: The Russell 3000 Index fell 2.7% in October but is up 9.4% YTD.

- A surprisingly strong September jobs report and third quarter GDP reading reinforced investors' expectations that the Federal Reserve will keep interest rates higher for longer and broadly weighed on US equities.
- The utility sector was the only sector that posted a gain during October. Energy stocks experienced the steepest fall, followed by consumer discretionary stocks.
- Large cap stocks outperformed small cap stocks during October driven by the technology sector. Microsoft and Amazon, both of which reported stronger than expected third quarter results, were significant contributors to this dynamic.

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

S&P 1500 Sector Returns¹



→ Except for utilities all sectors were down in October.

→ So far in 2023, the communication services (+35.2%) and technology (+32.4%) sectors had the best results, helped by artificial intelligence optimism. Given the continued strength in the US consumer the consumer discretionary sector followed (+17.7%), while more traditionally defensive sectors like utilities (-16.2%), health care (-8.8%), and consumer staples (-7.5%) have trailed.

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

Foreign Equity Returns¹

Foreign Equity	October (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	-4.1	-3.8	1.0	12.1	3.0	3.5	2.5
MSCI EAFE	-4.1	-4.1	2.7	14.4	5.7	4.1	3.1
MSCI EAFE (Local Currency)	-3.4	-1.3	7.0	10.4	11.0	6.4	6.0
MSCI EAFE Small Cap	-5.9	-3.5	-4.2	6.5	0.3	1.6	3.4
MSCI Emerging Markets	-3.9	-2.9	-2.1	10.8	-3.7	1.6	1.2
MSCI Emerging Markets (Local Currency)	-3.6	-1.4	0.3	9.8	-1.1	3.6	4.2
MSCI China	-4.3	-1.9	-11.2	21.1	-16.9	-2.6	1.0

Foreign Equity: Developed international equities (MSCI EAFE) fell 4.1% in October, dropping the YTD gain to 2.7%. Emerging market equities (MSCI EM) fell 3.9% in the period and were down 2.1% YTD.

- Non-US equities fell for the third consecutive month with steeper declines compared to the US market. The continued strength of the US dollar contributed to losses, as well as the ongoing geopolitical crisis in the Middle East.
- European equities struggled due to slowing growth, falling PMI, and a contraction in household and business credit supply. The UK saw greater losses, with sticky inflation, and continued wage growth suggesting that rates will be high for some time. Japan remains the best performing market year-to-date, though the TOPIX lost momentum in October.
- Emerging market equity performance was slightly better than developed international equities, but the declines for the month brought year-to-date results into negative territory. While there were some positive data out of China on industrial production and retail sales, continued weakness in real estate and new US chip restrictions weighed on market sentiment.

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

Fixed Income Returns¹

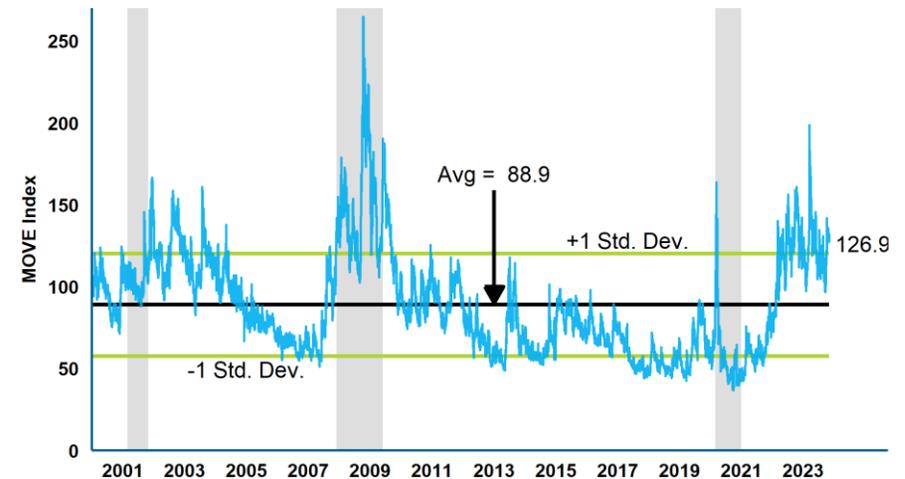
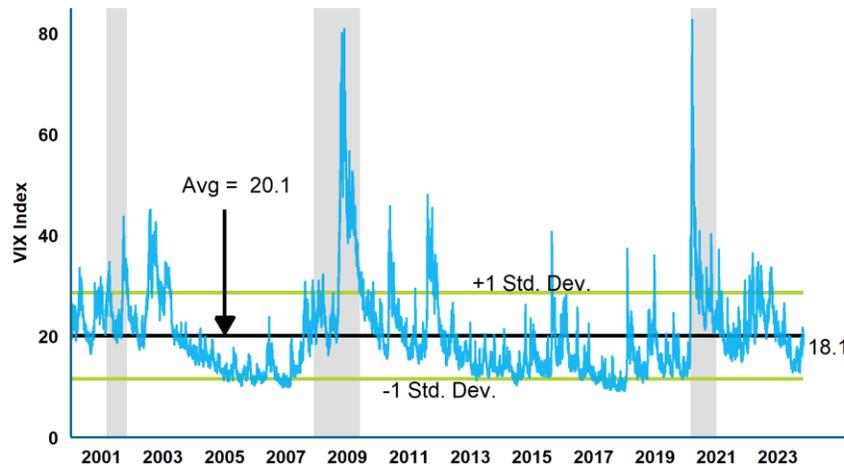
Fixed Income	October (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-1.5	-2.9	-2.1	1.2	-5.0	0.2	1.2	6.0	5.9
Bloomberg Aggregate	-1.6	-3.2	-2.8	0.4	-5.6	-0.1	0.9	5.6	6.1
Bloomberg US TIPS	-0.7	-2.6	-1.5	-0.7	-2.0	2.3	1.6	5.2	6.6
Bloomberg Short-term TIPS	0.4	0.4	2.3	2.6	2.1	3.0	1.7	5.4	2.5
Bloomberg High Yield	-1.2	0.5	4.6	6.2	1.2	3.0	3.9	9.5	4.0
JPM GBI-EM Global Diversified (USD)	-0.5	-3.3	3.7	13.5	-3.0	0.3	-1.2	7.0	4.9

Fixed Income: The Bloomberg Universal index declined 1.5% in October and 2.1% YTD.

- Expectations for policy rates to remain higher for longer than previously expected continued to weigh on yields in October.
- The broad US bond market (Bloomberg Aggregate) fell 1.6% in the month, driving year-to-date performance further into negative territory. The broader TIPS index fell by 0.7%, while the less interest-rate-sensitive short-term TIPS index outperformed most sectors, up 0.4%.
- High yield bonds also weakened, declining 1.2%, and emerging market bonds fell 0.5%. Volatility in both asset classes is being driven by movement in broader interest rates, but also a modest deterioration in risk appetite.

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

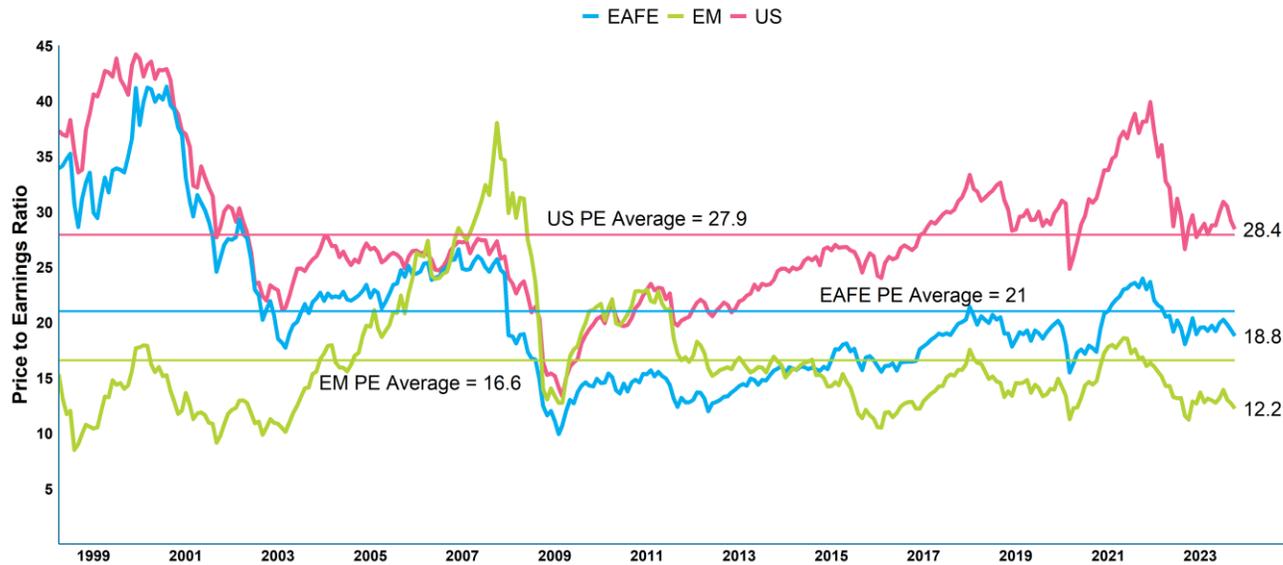
Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) increased in October but finished at a level near the long-term average. The recent increase in equity volatility has largely been driven by investors coming to terms that interest rates might remain higher for a longer period.
- In comparison, volatility in the bond market (MOVE) remains well above its long-run average (88.9) after last year's historic losses and due to continued policy uncertainty. In October, fixed income volatility finished higher compared to where it started, like equities, driven by expectations for rates to stay higher for longer and increased concerns about future US debt issuance.

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

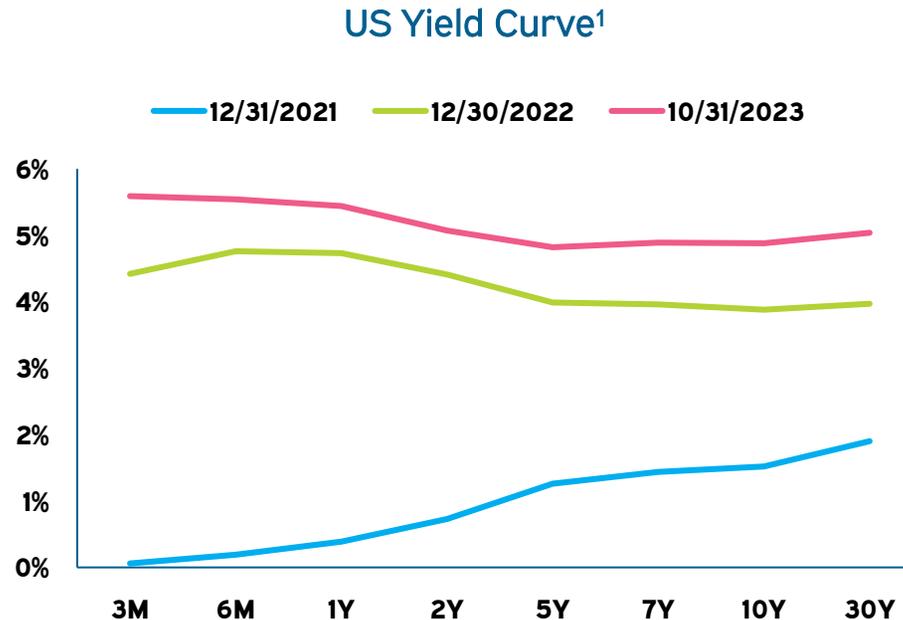
Equity Cyclically Adjusted P/E Ratios¹



→ Given the strong technology-driven rally this year, the US equity price-to-earnings ratio increased above its long-run (21st century) average. With the equity market decline in August through October, the P/E ratio fell from its recent peak.

→ 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 (close to one standard deviation below).

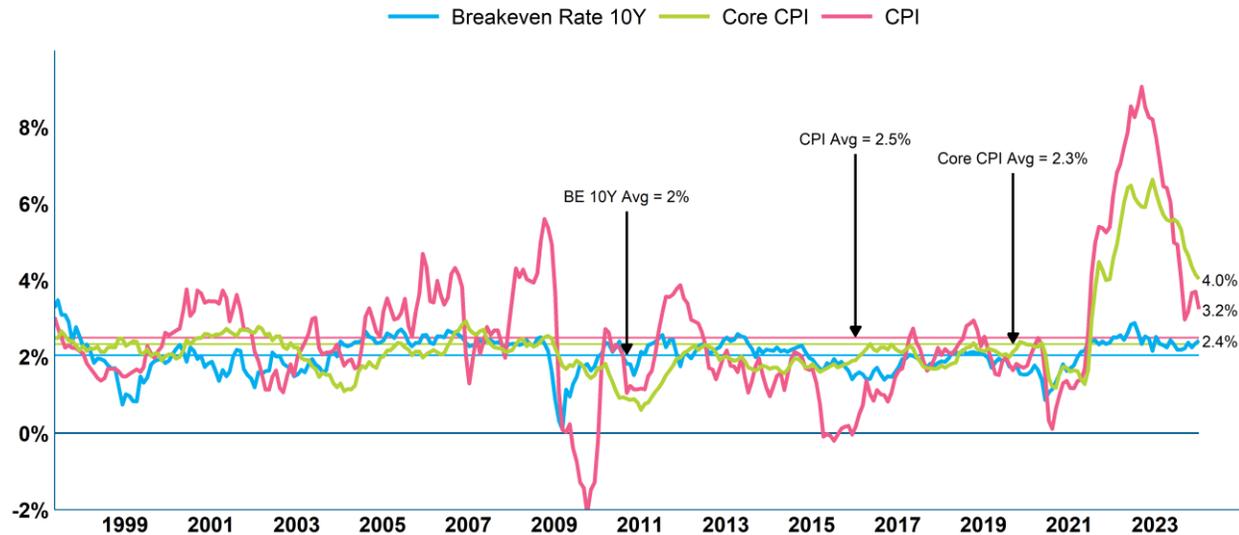
¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of October 2023. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end respectively.



- Overall rates continued to increase this year, particularly at the policy sensitive front-end of the yield curve, but at a much slower pace compared to last year.
- In October, very short-term interest rates (two years or less) increased only slightly as monetary policy has likely reached close to its terminal rate for this cycle. By contrast, longer-term rates continued their dramatic rise as investors come to terms with rates remaining higher for longer. The ten-year Treasury yield has experienced a significant increase from 3.9% to 4.9% since the beginning of the year.
- Because of the dynamic above, the yield curve's inversion decreased further with the spread between two-year and ten-year Treasuries at -0.15% at the end of October (it started the third quarter at -1.05%).

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

Ten-Year Breakeven Inflation and CPI¹

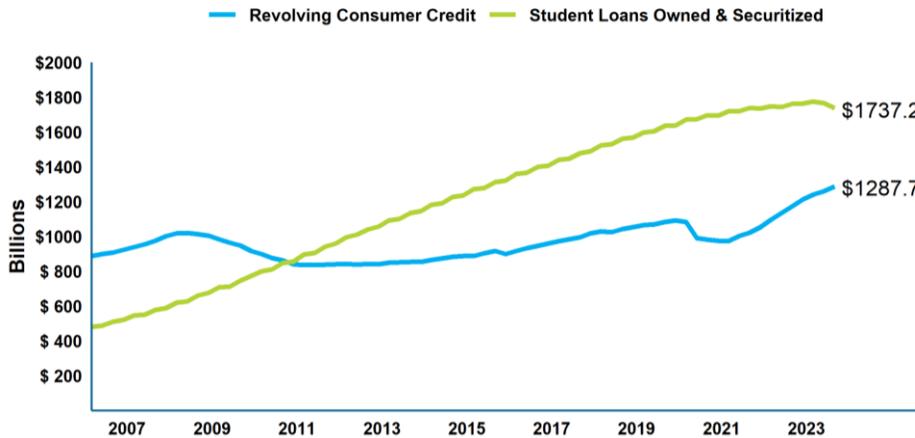


- Year-over-year headline inflation fell from 3.7% to 3.2%, coming in slightly below expectations. Declines were driven by energy, used cars and trucks, and medical services.
- Core inflation – excluding food and energy – fell slightly (4.1% to 4.0%) year-over-year. It remains stubbornly high, though, driven by shelter costs (+6.7%), particularly owners’ equivalent rent, and transportation services (+9.2%).
- Inflation expectations (breakevens) remain below current inflation as investors continue to expect inflation to track back toward the Fed’s 2% average target.

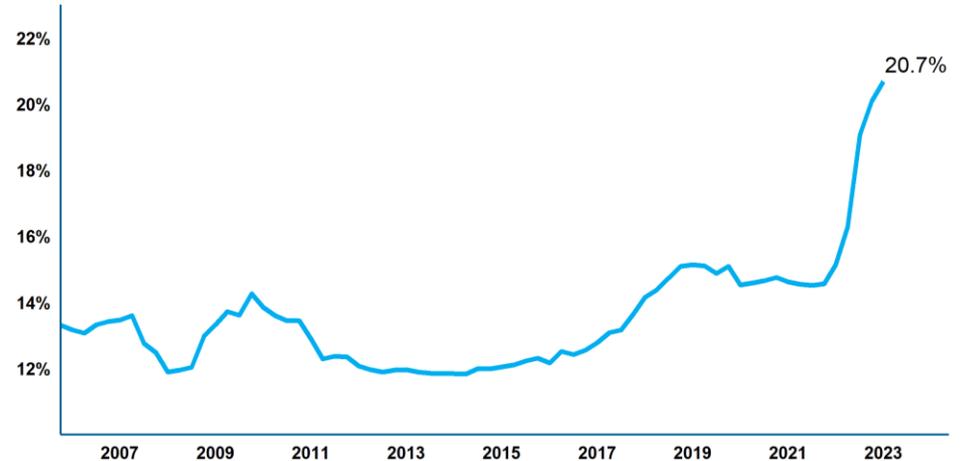
¹ Source: FRED. Data is as October 31, 2023. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

US Consumer Under Stress?¹

Revolving Consumer Credit & Student Loans (\$B)



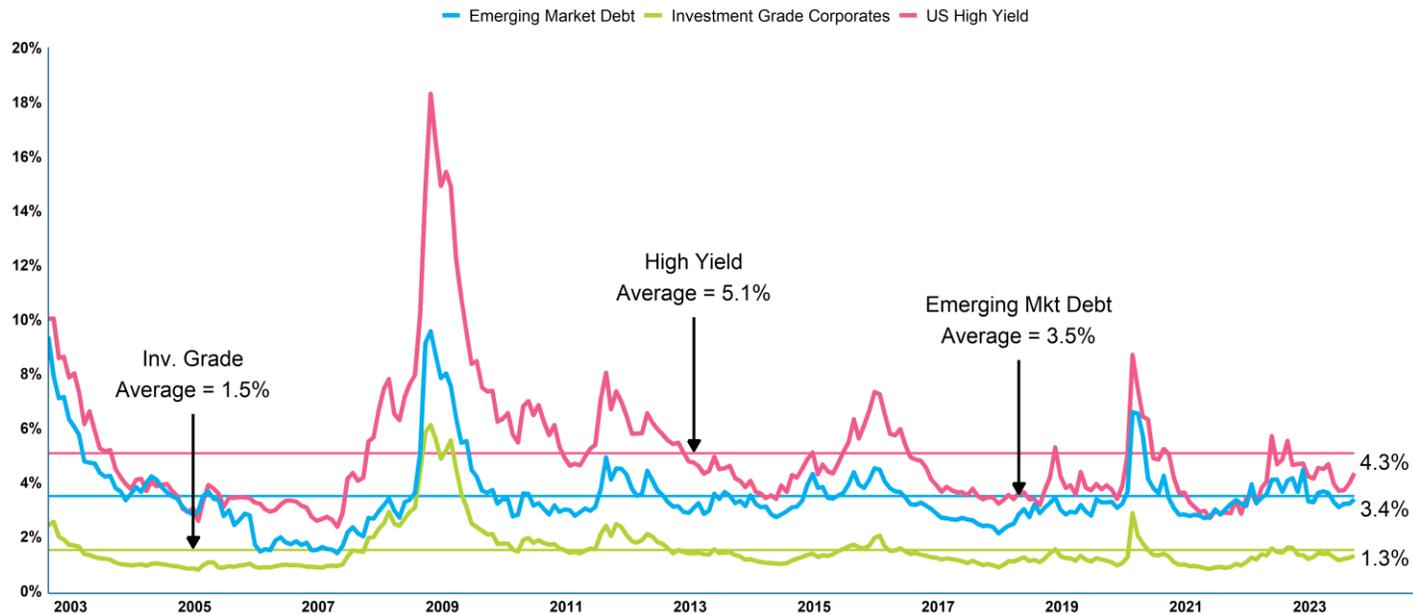
Consumer Credit Card Interest Rates (%)



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

¹ Source: FRED. Revolving Consumer Credit and Student Loans data is as of September 30, 2023. Revolving Consumer Credit data is seasonally adjusted to remove distortions during the holiday season. Consumer Credit Card Interest Rates data is as of June 30, 2023.

Credit Spreads vs. US Treasury Bonds¹

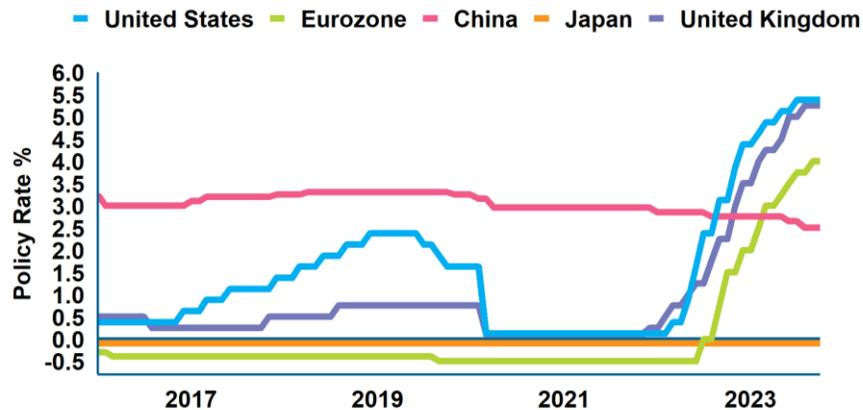


- Credit spreads (the added yield above a comparable maturity Treasury) increased in October but remained below their respective long run averages.
- High yield spreads continue to be the furthest below their long-term average given the overall risk appetite this year. Investment-grade and emerging market spreads are also below their respective long-term averages, but by smaller margins.

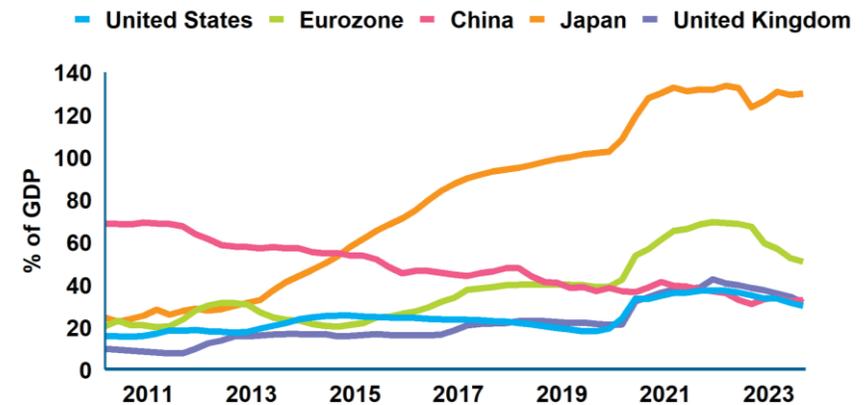
¹ Sources: Bloomberg. Data is as of October 31, 2023. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

Central Bank Response¹

Policy Rates



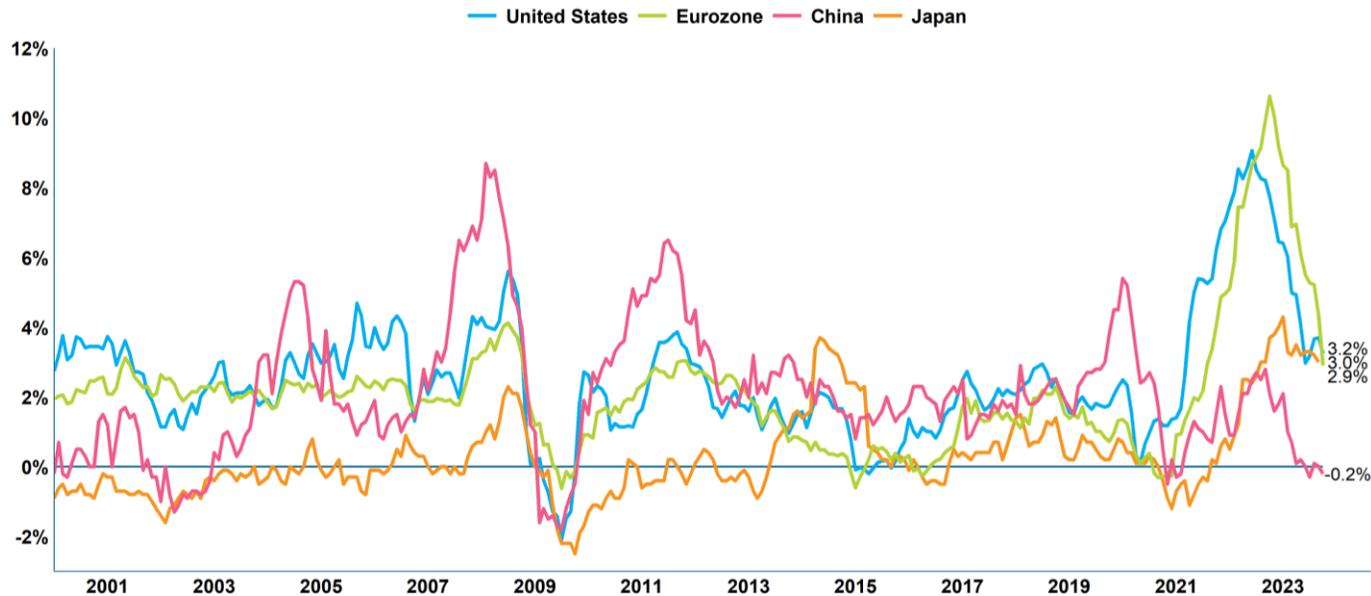
Balance Sheet as % of GDP



- 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% and then kept rates at this level at their September and October/November meetings. Markets are not expecting any additional rate hikes.
- The European Central Bank paused in October, with lower-than-expected inflation and weaker growth. In Japan, the BoJ has further relaxed its yield curve control on the 10-year bond, and expectations for further policy normalization are rising.
- 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.
- Risks remain for a policy error as central banks attempt to balance bringing down inflation, maintaining financial stability, and supporting growth.

¹ Source: Bloomberg. Policy rate data is as of October 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 September 30, 2023.

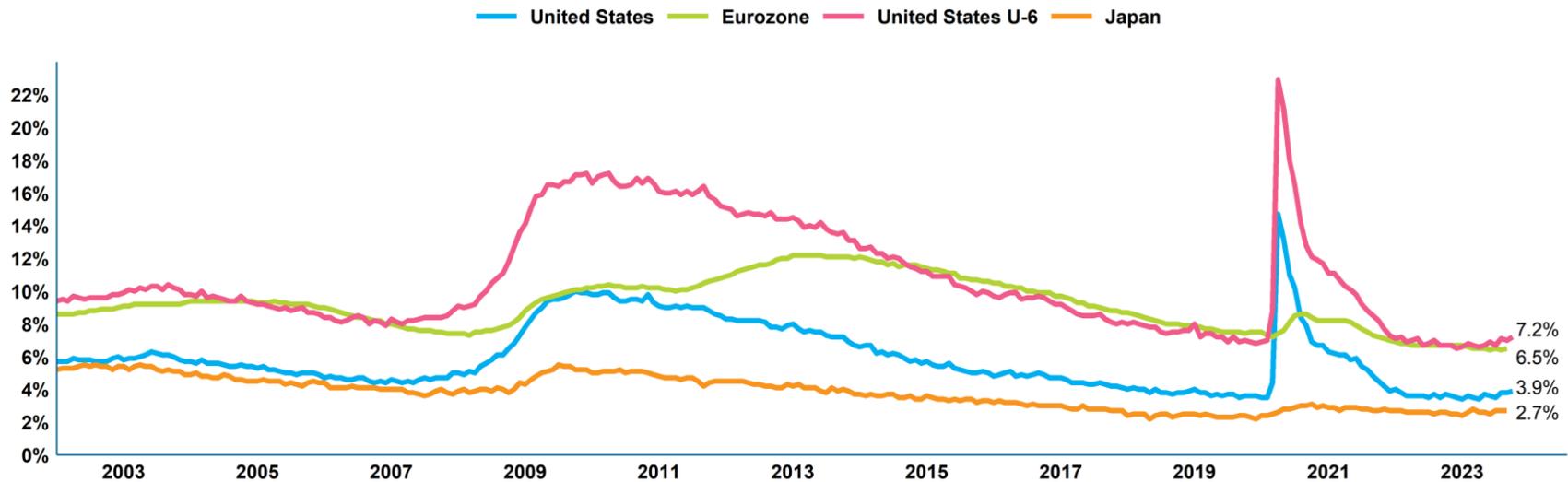
Inflation (CPI Trailing Twelve Months)¹



- The inflation picture remains mixed across the major economies.
- In the US, inflation fell from 3.7% to 3.2%, driven by falling energy prices. In the eurozone inflation experienced a dramatic decline in October (4.3% to 2.9%), to a level below the US, also driven by a decline in energy prices. Despite 2023’s significant declines in the US and Europe, inflation levels remain elevated compared to central bank targets.
- Inflation in Japan, has increased to levels not seen in almost a decade, driven by food and home related items. In China, deflationary pressures returned in October, as consumption declined after the holiday earlier in the month.

¹ United States CPI and Eurozone CPI – Source: FRED. Japan CPI and China CPI - Source: Bloomberg. Data is as October 31, 2023. The most recent data for Japanese inflation is as of September 30, 2023.

Unemployment¹



- Overall, the US labor market remains healthy with the unemployment rate relatively low, wage growth now positive in real terms, and initial claims for unemployment staying subdued. The pace of wage growth has slowed though, and despite remaining elevated, the number of job openings has declined from recent highs.
- In October, US unemployment increased slightly (3.8% to 3.9%), with job gains of 150,000 coming in below expectations of 180,000. The labor force participation rate declined slightly over the month from 62.8% to 62.7%, well off the lows of the pandemic (60.1%) but not back to pre-pandemic levels (63.3%). Broader measures of unemployment (U-6) finished the quarter at 7.2%, up from the September reading of 7.0%.
- Unemployment in Europe (6.5%) remains higher than the US, while levels in Japan (2.7%) remained low through the pandemic given less layoffs.

¹ Eurozone Unemployment - Source: Bloomberg. Japan, United States, United States U-6 Unemployment – Source: FRED. Data is as October 31, 2023, for the US. The most recent data for Eurozone and Japan unemployment is as of September 30, 2023.

US Dollar versus Broad Currencies¹



- After a strong 2022, the US dollar declined late last year and into early this year as weaker economic data and lower inflation led to investors anticipating the end of FOMC tightening.
- Recently though, the dollar reversed course and appreciated against major currencies as relative growth remains strong and investors anticipate the FOMC keeping interest rates higher for longer.
- For the rest of this year, the track of inflation across economies and the corresponding monetary policies will likely be key drivers of currency moves.

¹ Source: Bloomberg. Data as of October 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 going forward. 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. However, optimism has been building that some economies could experience soft landings. Inflation, monetary policy, and the war will all be key.
- In the US, consumers could feel pressure as certain components of inflation (e.g., shelter), remain high, borrowing costs are elevated, and the job market may weaken.
- The key for US equities going forward will be whether earnings can remain resilient if growth continues to slow. Also, the future paths of the large technology companies that have driven market gains will be important.
- Equity valuations remain lower in emerging and developed markets, but risks remain, including the potential for recent strength in the US dollar to persist, 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.
- Recent, heightened tensions in Israel could add to overall uncertainty and drive safe haven flows.

Executive Summary
As of September 30, 2023

The value of the City of San Jose Police & Fire Department Retirement Plan's assets on September 30, 2023 was \$4.8 billion, compared to \$4.7 billion at the end of the prior quarter. The Plan had net cash inflows of \$120 million and investment losses of \$65 million during the quarter.

- The Retirement Plan's net of fees performance for the quarter was -1.3%, outperforming the Policy Benchmark (-1.4%) and performing in line with the Investable Benchmark Portfolio (-1.3%). The peer median return was -1.9%. The Plan ranked in the top quartile of the peer group for the quarter.
- The Retirement Plan returned +10.1% over the trailing one-year period, compared to the Policy Benchmark (+10.3%) and the Investable Benchmark (+10.0%). The Retirement Plan's standard deviation of returns was 7.2% over the trailing one-year period, exhibiting lower volatility vs. the peer median (8.0%).
 - Growth returned -1.5% for the quarter and +14.8% over the trailing one-year period, compared to the -1.5% and +14.8% returns for the Growth Benchmark over the same periods, respectively.
 - Low Beta returned +1.1% for the quarter and +3.0% over the trailing one-year period, compared to +0.5% and +3.1% returns for the Low Beta Benchmark over the same periods, respectively.
 - Other returned -3.3% for the quarter and -4.5% over the trailing one-year period, compared to the -3.6% and -4.5% returns for the Other Benchmark over the same periods, respectively.
- During the quarter, the Plan added four new investments: Sierra Ventures XIII (Venture Capital), Ridgewood Water & Strategic Infrastructure Fund II, L.P. (Private Real Assets), Octagon CLO Opportunity Fund V, L.P. (Private Debt), and Crosslink Ventures X (Venture Capital). The Plan did not liquidate any investments.

GQG

→ GQG Partners Global Emerging Markets Equity returned +1.7% for the quarter, outperforming the MSCI Emerging Markets Index, which returned -2.9%, over the same period. Additionally, the strong third quarter performance ranked the strategy in the top 9% of the eVestment Emerging Markets Equity peer universe. Outperformance versus the benchmark stems from the fund's overweight allocation to the energy sector (18.1% vs 5.2% as of September 2023). Stock selection within Energy, Materials and Utilities also helped relative performance. Compared to peers, GQG ranks in the 11th percentile since inception (1st is best and 100th is worst).

Redwheel Emerging Markets Equity

→ Redwheel Emerging Markets Equity returned -0.6% for the quarter, outperforming the MSCI Emerging Market benchmark by 230 basis points, ranking in the top quartile of its peer group. Performance for the quarter was driven by the consumer discretionary sector where Chinese e-commerce companies like Alibaba and PDD Holdings notably added to absolute returns. Compared to peers, Redwheel Emerging Markets ranks in the 45th percentile since inception.

Wellington Iguazu Partners LP

→ Wellington Iguazu Partners LP. returned +3.3% for the quarter, outperforming the 50/50 split JPM EMBI Global Debt and JPM GBI-EM index by 600 basis points. Over 2% of the absolute returns for the fund came from local market currency exchanges were short positions to the Chilean peso, Poland Zloty, Korean Won, and South African Rand were the main contributors. Compared to peers, Wellington Iguazu ranks in the 1st percentile since inception.

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	Emerging Markets Equity	--- 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	---	Hold	Watch List
TA Realty Core Property	Core Real Estate	---	---	---
Clarion Lion Industrial Trust	Core Real Estate	---	---	---
Voya Securitized Credit	Investment Grade Bonds	---	---	---
Invesco Core Bonds	Investment Grade Bonds	---	---	---

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

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

Watch List^{1,2}

Investment Manager	Asset Class	Watch List Status	Comments
Artisan Global Opportunities	Global Equity	Monitoring	Underperformance
Oberweis International Opps	International Equity	Monitoring	Underperformance
Clarion Lion Properties	Core Real Estate	Monitoring	Underperformance

¹ Watch List excludes Private Markets and Passive Funds.

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

Artisan Global Opportunities

→ Over the three-year period, Artisan (-1.3%) has underperformed the MSCI ACWI Growth NR by 510 basis points. Since inception in May 2013, Artisan has outperformed the benchmark by 10 basis points per year, on average, and ranked in the 15th percentile compared to peers.

Oberweis International Opps

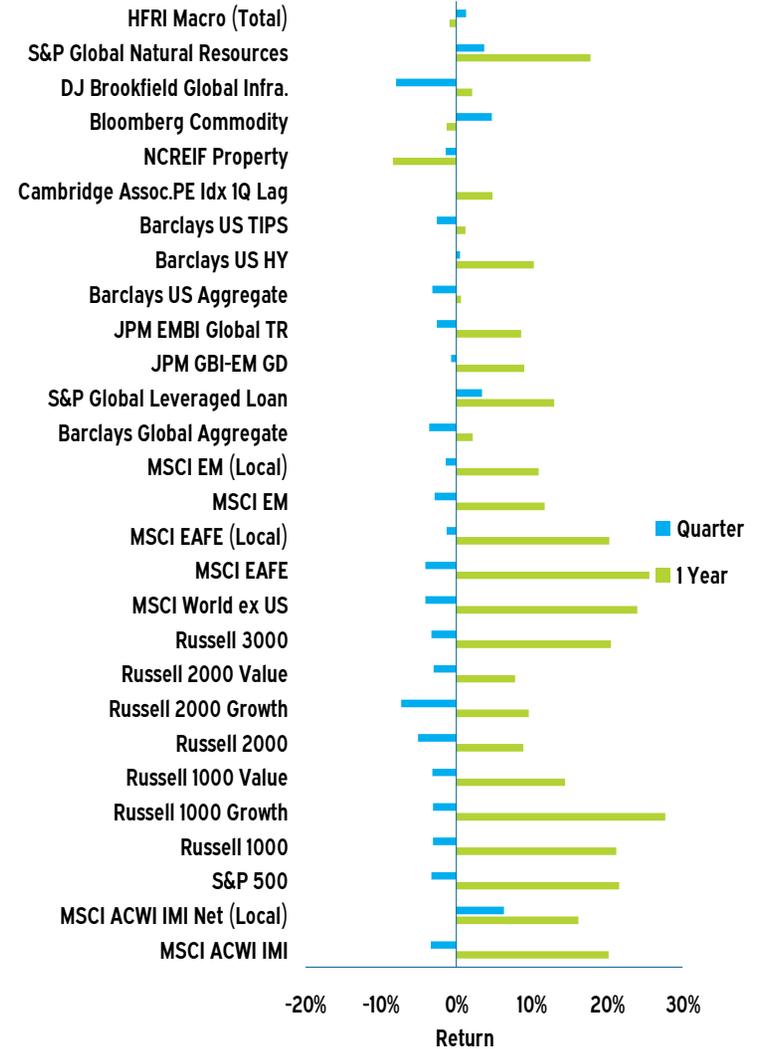
→ Over the three-year period, Oberweis (-7.0%) has underperformed the MSCI World ex USA Small Cap Growth NR by 380 basis points. Since inception in March 2014, Oberweis has outperformed the benchmark by 70 basis points per year, on average, and ranked in the 31st percentile compared to peers.

Clarion Lion Properties

→ Over the three-year period, Clarion Lion (+6.5%) has underperformed the Core Real Estate Benchmark 2 by 40 basis points. Since inception in March 2019, Clarion Lion has outperformed the benchmark by 20 basis points per year, on average.

Market Environment – 3Q23 Overview

Benchmark	Scope	3Q23 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Global Equity						
MSCI ACWI IMI	World	-3.4	20.2	6.9	6.1	7.4
MSCI ACWI IMI Net (Local) ¹	World (Local Currency)	6.3	16.2	11.9	8.5	9.7
Domestic Equity						
S&P 500	Large Core	-3.3	21.6	10.1	9.9	11.9
Russell 1000	Large Core	-3.1	21.2	9.5	9.6	11.6
Russell 1000 Growth	Large Growth	-3.1	27.7	8.0	12.4	14.5
Russell 1000 Value	Large Value	-3.2	14.4	11.0	6.2	8.4
Russell 2000	Small Core	-5.1	8.9	7.2	2.4	6.6
Russell 2000 Growth	Small Growth	-7.3	9.6	1.1	1.6	6.7
Russell 2000 Value	Small Value	-3.0	7.8	13.3	2.6	6.2
Russell 3000	All Cap Core	-3.3	20.5	9.4	9.1	11.3
International Equity						
MSCI World ex US	World ex-US	-4.1	24.0	6.1	3.4	3.8
MSCI EAFE	International Developed	-4.1	25.6	5.8	3.2	3.8
MSCI EAFE (Local)	International Developed (Local Currency)	-1.3	20.3	10.8	5.6	6.8
MSCI EM	Emerging Markets	-2.9	11.7	-1.7	0.6	2.1
MSCI EM (Local)	Emerging Markets (Local Currency)	-1.4	10.9	0.6	2.7	4.9
Global Fixed Income						
Barclays Global Aggregate	Global Core Bonds	-3.6	2.2	-6.9	-1.6	-0.4
S&P Global Leveraged Loan	Bank Loans	3.4	13.0	6.1	4.2	3.9
JPM GBI-EM GD	Emerging Markets Bonds (Local Currency)	-0.7	9.0	-0.5	3.8	4.9
JPM EMBI Global TR	Emerging Market Bonds	-2.6	8.6	-4.3	-0.1	2.2
Domestic Fixed Income						
Barclays US Aggregate	Core Bonds	-3.2	0.6	-5.2	0.1	1.1
Barclays US HY	High Yield	0.5	10.3	1.8	3.0	4.2
Barclays US TIPS	Inflation	-2.6	1.2	-2.0	2.1	1.7
Other						
Cambridge Associates PE Index 1Qtr Lag	Private Equity	0.0	4.8	24.8	22.1	18.1
NCREIF Property	Real Estate	-1.4	-8.4	6.0	5.3	7.4
Bloomberg Commodity	Commodities	4.7	-1.3	16.2	6.1	-0.7
DJ Brookfield Global Infrastructure	Infrastructure	-8.0	2.1	3.8	3.3	4.7
S&P Global Natural Resources	Natural Resources	3.7	17.8	19.2	6.4	5.2
HFRI Macro	Hedge Funds	1.3	-0.9	7.4	5.3	3.4



¹ MSCI ACWI IM Net (Local) is as of 6/30/2023.

3Q23 Review



	Current Balance (\$)	Current Allocation (%)	Russell Overlay Net position (%)	Policy (%)
Growth	3,323,876,602	69.7%	70.6%	71.0
Public Equity	1,942,663,794	40.7%	41.6%	42.0
Private Markets	1,198,576,408	25.1%	25.1%	25.0
Emerging Markets Debt	87,603,845	1.8%	1.8%	2.0
High Yield Bonds	95,032,556	2.0%	2.0%	2.0
Low Beta	820,009,940	17.2%	15.9%	16.0
Market Neutral Strategies	145,029,485	3.0%	3.0%	3.0
Immunized Cash Flows	612,361,864	12.8%	12.8%	13.0
Cash	62,618,591	1.3%	0.0%	0.0
Other	625,058,938	13.1%	13.5%	13.0
Core Real Estate	263,338,747	5.5%	5.5%	5.0
TIPS	97,187,517	2.0%	2.0%	2.0
Investment Grade Bonds	200,345,732	4.2%	4.5%	4.5
Long Term Govt Bonds	64,186,942	1.3%	1.5%	1.5
Total	4,768,945,480	100%	100%	100.0

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

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

3. All data on this page is from Russell Investments and reflects trades made on or before 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 (%)	S.I. (%)	Inception Date
Total Fund	4,754,778,210	100.0	-1.3	5.5	10.1	6.3	6.2	5.6	8.2	Mar-71
<i>Policy Benchmark</i>			-1.4	5.0	10.3	6.0	5.8	5.7	--	
<i>Investable Benchmark Portfolio</i>			-1.3	4.9	10.0	5.6	5.6	5.5	--	
<i>Low-Cost Passive Portfolio</i>			-2.5	5.5	12.9	3.9	4.0	--	--	
<i>60/40 MSCI ACWI IMI/BBgBarc Global Aggregate</i>			-3.5	4.7	12.8	1.3	3.2	4.4	--	
<i>Liability Benchmark Portfolio</i>			-11.8	-8.6	-9.1	-15.7	-2.8	--	--	
<i>InvMetrics All Public DB Plans > \$1B Median</i>			-1.9	4.6	9.8	5.7	5.3	6.2	--	
<i>InvMetrics All Public DB Plans > \$1B Rank</i>			25	20	44	35	23	76	--	
Growth	3,319,195,565	69.8	-1.5	8.3	14.8	8.6	8.0	--	7.8	Jul-15
<i>Growth Benchmark</i>			-1.5	7.6	14.8	8.6	7.5	--	7.9	
Public Equity	1,928,148,902	40.6	-3.6	10.5	21.2	6.4	6.5	7.3	6.2	Apr-08
<i>Public Equity Benchmark</i>			-3.3	9.1	20.0	6.5	5.9	7.3	6.3	
Global Equity	393,093,941	8.3	-4.1	11.5	22.6	5.7	7.2	9.0	9.9	Mar-13
<i>MSCI All Country World Investable Market Net Index</i>			-3.4	9.4	20.2	6.9	6.1	7.4	7.9	
<i>eV All Global Equity Median</i>			-4.2	7.0	19.5	6.1	6.1	7.3	7.9	
<i>eV All Global Equity Rank</i>			48	21	29	53	34	21	17	
U.S. Equity	866,728,942	18.2	-3.2	12.9	21.0	9.9	9.5	11.3	9.8	Jun-95
<i>MSCI USA IMI (Net)</i>			-3.3	12.2	20.1	9.1	8.8	10.8	9.2	
<i>eV All US Equity Median</i>			-3.5	5.9	15.9	9.5	6.8	9.1	9.9	
<i>eV All US Equity Rank</i>			43	21	26	47	20	22	54	

Fiscal Year begins July 1.

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

Total Fund | As of September 30, 2023

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
International Equity	412,618,260	8.7	-6.1	5.0	21.4	2.8	2.7	3.8	6.9	Jun-95
<i>MSCI World ex U.S. IMI Index (Net)</i>			-4.0	6.0	23.0	5.4	3.1	3.9	5.0	
<i>eV ACWI ex-US All Cap Equity Median</i>			-5.1	5.9	20.4	3.1	3.0	4.2	6.8	
<i>eV ACWI ex-US All Cap Equity Rank</i>			70	60	45	55	58	66	46	
Emerging Markets Equity	255,707,760	5.4	0.1	8.4	17.0	2.8	3.2	3.0	7.8	Sep-01
<i>MSCI Emerging Markets IMI (Net)</i>			-2.1	3.4	13.2	-0.3	1.3	2.4	8.2	
<i>eV Emg Mkts Equity Median</i>			-3.2	3.8	14.2	-0.2	1.8	2.7	8.7	
<i>eV Emg Mkts Equity Rank</i>			16	23	38	34	33	40	74	
Private Markets	1,199,032,288	25.2	1.5	5.2	6.5	14.5	10.1	--	9.1	Jul-15
<i>Private Markets Benchmark</i>			1.5	5.2	6.5	14.5	10.1	--	9.5	
<i>MSCI ACWI IMI (Net) +1%</i>			-3.2	10.2	21.3	7.9	7.2	8.5	8.3	
Private Markets ex Proxy	1,044,434,390	22.0	1.7	4.6	4.2	17.1	12.4	--	10.8	Jul-15
Private Equity	433,137,643	9.1	2.8	7.5	4.9	19.5	16.4	14.3	11.8	Oct-05
<i>Custom PE Benchmark</i>			2.8	6.6	6.5	22.3	15.8	14.7	13.1	
Venture Capital	51,131,300	1.1	0.6	-6.1	-6.3	8.9	--	--	8.6	Sep-20
Private Debt	225,023,734	4.7	1.7	4.7	4.4	13.1	7.6	--	6.5	Oct-15
<i>S&P Global Leveraged Loan + 2%</i>			3.6	11.3	16.0	7.3	6.2	5.9	6.6	
Growth Real Estate	217,693,338	4.6	-0.2	0.7	3.2	15.9	10.6	--	10.1	Jul-15
<i>NCREIF Property Index</i>			-1.4	-5.1	-8.4	6.0	5.3	7.4	6.4	
Private Real Assets	117,448,374	2.5	1.9	7.6	9.4	17.7	11.3	--	9.0	Jun-16

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

Total Fund | As of September 30, 2023

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Northern Trust Russell 3000	45,946,670	1.0	-3.3	12.4	20.5	9.4	9.2	--	10.6	Apr-14
<i>Russell 3000 Index</i>			-3.3	12.4	20.5	9.4	9.1	11.3	10.6	
BlackRock 3 Month T-Bill Private Markets	108,651,228	2.3	1.3	--	--	--	--	--	2.6	Apr-23
High Yield Bonds	95,021,844	2.0	0.3	5.7	10.2	2.1	--	--	3.4	Jun-20
<i>Blmbg. U.S. Corp: High Yield Index</i>			0.5	5.9	10.3	1.8	3.0	4.2	3.3	
<i>eV US High Yield Fixed Inc Median</i>			0.6	5.4	9.5	1.8	2.9	3.9	3.3	
<i>eV US High Yield Fixed Inc Rank</i>			70	37	34	41	--	--	49	
Emerging Market Debt	96,992,532	2.0	0.6	1.2	0.0	2.8	5.7	3.8	2.5	Jan-13
<i>50% JPM EMBI GD / 50% JPM GBI-EM</i>			-2.7	3.0	11.6	-3.6	-0.1	0.9	0.1	
<i>eV All Emg Mkts Fixed Inc Median</i>			-2.1	2.6	11.2	-2.5	0.6	1.9	1.0	
<i>eV All Emg Mkts Fixed Inc Rank</i>			7	76	100	3	1	5	12	
Low Beta	808,495,850	17.0	1.1	2.8	3.0	3.1	3.5	--	2.7	Jul-15
<i>Low Beta Benchmark</i>			0.5	2.0	3.1	0.0	1.0	--	0.7	
Immunized Cash Flows	354,838,809	7.5	0.2	1.4	2.4	-1.3	0.9	--	0.9	Oct-18
<i>Immunized Cash Flow Benchmark</i>			0.2	1.4	2.4	-1.3	0.9	--	0.9	
Market Neutral Strategies	147,964,402	3.1	2.9	5.4	2.2	15.1	10.9	6.7	6.3	Nov-12
<i>Market Neutral Strategies Benchmark</i>			1.7	4.9	6.2	2.7	2.3	1.9	1.6	

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

Total Fund | As of September 30, 2023

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Relative Value	147,964,402	3.1	2.9	5.4	2.2	15.1	10.8	--	7.9	Jul-15
<i>HFRI Relative Value (Total) Index</i>			1.7	4.3	5.8	5.5	3.6	4.0	3.8	
<i>Relative Value Arbitrage Median</i>			0.9	4.4	6.2	2.9	4.0	3.5	3.4	
<i>Relative Value Arbitrage Rank</i>			1	38	100	1	1	--	1	
Cash	129,773,121	2.7	1.2	3.0	3.8	1.5	1.6	1.1	--	Jul-02
<i>90 Day U.S. Treasury Bill</i>			1.3	3.6	4.5	1.7	1.7	1.1	1.4	
Short Term IG Bonds	175,919,518	3.7	1.3	3.8	4.8	--	--	--	3.8	May-22
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.3	3.6	4.5	1.7	1.7	1.1	3.5	
Other	617,076,592	13.0	-3.3	-5.4	-4.5	-0.6	0.2	--	1.1	Jul-15
<i>Other Benchmark</i>			-3.6	-5.4	-4.5	-1.0	-0.2	--	0.8	
Core Real Estate	255,295,641	5.4	-3.2	-10.7	-9.8	8.8	7.1	--	7.4	Jul-15
<i>Core Real Estate Benchmark</i>			-2.9	-11.0	-10.7	6.9	5.2	--	6.4	
TIPS	97,187,517	2.0	0.5	2.0	3.3	1.9	2.9	--	2.9	Oct-18
<i>Blmbg. U.S. TIPS 0-5 Year</i>			0.4	1.9	3.2	1.9	2.8	1.7	2.8	
Investment Grade Bonds	200,410,403	4.2	-2.3	-0.1	1.2	-4.5	--	--	-3.3	May-20
<i>Custom IG Bonds Benchmark</i>			-3.4	-1.4	0.5	-4.9	--	--	-4.0	
Long-Term Government Bonds	64,183,030	1.3	-11.8	-8.1	-9.0	-15.7	--	--	-14.1	Jun-20
<i>Long-Term Government Bonds Benchmark</i>			-11.8	-8.6	-9.1	-15.7	--	--	-14.1	
Overlay	10,010,203	0.2								

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

Trailing Net Performance										
	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Total Fund	4,754,778,210	100.0	-1.3	5.5	10.1	6.3	6.2	5.6	8.2	Mar-71
<i>Policy Benchmark</i>			-1.4	5.0	10.3	6.0	5.8	5.7	--	
<i>Investable Benchmark Portfolio</i>			-1.3	4.9	10.0	5.6	5.6	5.5	--	
<i>Low-Cost Passive Portfolio</i>			-2.5	5.5	12.9	3.9	4.0	--	--	
<i>60/40 MSCI ACWI IMI/BBgBarc Global Aggregate</i>			-3.5	4.7	12.8	1.3	3.2	4.4	--	
<i>Liability Benchmark Portfolio</i>			-11.8	-8.6	-9.1	-15.7	-2.8	--	--	
<i>InvMetrics All Public DB Plans > \$1B Median</i>			-1.9	4.6	9.8	5.7	5.3	6.2	--	
<i>InvMetrics All Public DB Plans > \$1B Rank</i>			25	20	44	35	23	76	--	
Growth	3,319,195,565	69.8	-1.5	8.3	14.8	8.6	8.0	--	7.8	Jul-15
<i>Growth Benchmark</i>			-1.5	7.6	14.8	8.6	7.5	--	7.9	
Public Equity	1,928,148,902	40.6	-3.6	10.5	21.2	6.4	6.5	7.3	6.2	Apr-08
<i>Public Equity Benchmark</i>			-3.3	9.1	20.0	6.5	5.9	7.3	6.3	
Global Equity	393,093,941	8.3	-4.1	11.5	22.6	5.7	7.2	9.0	9.9	Mar-13
<i>MSCI All Country World Investable Market Net Index</i>			-3.4	9.4	20.2	6.9	6.1	7.4	7.9	
<i>eV All Global Equity Median</i>			-4.2	7.0	19.5	6.1	6.1	7.3	7.9	
<i>eV All Global Equity Rank</i>			48	21	29	53	34	21	17	
Artisan Global Value	194,252,047	4.1	-2.7	14.6	30.2	12.8	7.0	8.2	9.1	Mar-13
<i>MSCI AC World Index Value (Net)</i>			-1.8	2.4	17.0	9.7	4.0	5.3	5.8	
<i>eV All Global Equity Median</i>			-4.2	7.0	19.5	6.1	6.1	7.3	7.9	
<i>eV All Global Equity Rank</i>			25	11	6	10	37	34	28	

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

Total Fund | As of September 30, 2023

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Artisan Global Opportunities	198,841,894	4.2	-5.4	9.1	15.1	-1.3	7.1	9.5	9.8	May-13
<i>MSCI AC World Index Growth (Net)</i>			-4.9	18.2	24.4	3.8	8.4	9.5	9.7	
<i>eV All Global Equity Median</i>			-4.2	7.0	19.5	6.1	6.1	7.3	7.6	
<i>eV All Global Equity Rank</i>			67	37	71	92	36	15	15	
U.S. Equity	866,728,942	18.2	-3.2	12.9	21.0	9.9	9.5	11.3	9.8	Jun-95
<i>MSCI USA IMI (Net)</i>			-3.3	12.2	20.1	9.1	8.8	10.8	9.2	
<i>eV All US Equity Median</i>			-3.5	5.9	15.9	9.5	6.8	9.1	9.9	
<i>eV All US Equity Rank</i>			43	21	26	47	20	22	54	
Northern Trust Russell 3000	815,647,925	17.2	-3.2	12.4	20.5	9.4	--	--	17.2	Apr-20
<i>Russell 3000 Index</i>			-3.3	12.4	20.5	9.4	--	--	17.2	
Burgundy US Small Cap	51,080,721	1.1	-1.4	--	--	--	--	--	2.2	Jun-23
<i>Russell 2000 Value Index</i>			-3.0	--	--	--	--	--	4.7	
<i>eV US Small Cap Value Equity Median</i>			-2.9	--	--	--	--	--	5.5	
<i>eV US Small Cap Value Equity Rank</i>			27	--	--	--	--	--	89	
International Equity	412,618,260	8.7	-6.1	5.0	21.4	2.8	2.7	3.8	6.9	Jun-95
<i>MSCI World ex U.S. IMI Index (Net)</i>			-4.0	6.0	23.0	5.4	3.1	3.9	5.0	
<i>eV ACWI ex-US All Cap Equity Median</i>			-5.1	5.9	20.4	3.1	3.0	4.2	6.8	
<i>eV ACWI ex-US All Cap Equity Rank</i>			70	60	45	55	58	66	46	
Northern Trust MSCI World ex US	217,412,480	4.6	-4.1	7.0	25.5	6.6	3.9	--	3.7	Apr-14
<i>MSCI World ex U.S. (Net)</i>			-4.1	6.7	24.0	6.1	3.4	--	3.4	

Total Fund | As of September 30, 2023

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Oberweis Intl Opportunities	51,497,740	1.1	-5.8	-1.5	11.1	-7.0	0.7	--	4.2	Mar-14
<i>MSCI World ex U.S. Small Cap Growth Index (Net)</i>			-5.9	-0.5	13.0	-3.2	0.5	--	3.5	
<i>eV ACWI ex-US All Cap Equity Median</i>			-5.1	5.9	20.4	3.1	3.0	--	3.6	
<i>eV ACWI ex-US All Cap Equity Rank</i>			65	99	98	98	94	--	31	
Morgan Stanley International Equity	63,837,035	1.3	-14.3	5.5	23.5	--	--	--	-12.7	Feb-22
<i>MSCI ACWI ex US</i>			-3.8	5.3	20.4	--	--	--	-5.0	
<i>eV ACWI ex-US All Cap Equity Median</i>			-5.1	5.9	20.4	--	--	--	-5.4	
<i>eV ACWI ex-US All Cap Equity Rank</i>			100	56	26	--	--	--	94	
First Eagle International Equity	79,871,004	1.7	-4.4	3.6	16.0	--	--	--	4.8	Jun-22
<i>MSCI World ex U.S. (Net)</i>			-4.1	6.7	24.0	--	--	--	1.5	
<i>eV ACWI ex-US All Cap Equity Median</i>			-5.1	5.9	20.4	--	--	--	0.2	
<i>eV ACWI ex-US All Cap Equity Rank</i>			40	72	84	--	--	--	7	
Emerging Markets Equity	255,707,760	5.4	0.1	8.4	17.0	2.8	3.2	3.0	7.8	Sep-01
<i>MSCI Emerging Markets IMI (Net)</i>			-2.1	3.4	13.2	-0.3	1.3	2.4	8.2	
<i>eV Emg Mkts Equity Median</i>			-3.2	3.8	14.2	-0.2	1.8	2.7	8.7	
<i>eV Emg Mkts Equity Rank</i>			16	23	38	34	33	40	74	
Northern Trust MSCI EM IMI	20,617,528	0.4	-2.3	3.7	14.3	0.0	1.4	--	1.4	Oct-18
<i>MSCI Emerging Markets IMI (Net)</i>			-2.1	3.4	13.2	-0.3	1.3	--	1.3	
Dimensional Fund Adv EM Value	56,209,096	1.2	0.2	8.7	19.8	9.7	2.6	--	4.0	Jul-15
<i>MSCI Emerging Markets Value (Net)</i>			-0.8	5.7	16.0	4.4	0.4	--	1.6	
<i>eV Emg Mkts Equity Median</i>			-3.2	3.8	14.2	-0.2	1.8	--	2.9	
<i>eV Emg Mkts Equity Rank</i>			16	22	23	12	39	--	25	

Total Fund | As of September 30, 2023

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
GQG Global Emerging Markets	42,171,194	0.9	1.7	15.2	19.0	-0.1	6.3	--	5.6	Jul-17
<i>MSCI Emerging Markets (Net)</i>			-2.9	1.8	11.7	-1.7	0.6	--	1.5	
<i>eV Emg Mkts Equity Median</i>			-3.2	3.8	14.2	-0.2	1.8	--	2.1	
<i>eV Emg Mkts Equity Rank</i>			9	8	27	49	14	--	11	
Redwheel Emerging Markets Equity	56,143,952	1.2	-0.6	2.4	11.0	0.1	--	--	3.3	Sep-19
<i>MSCI Emerging Markets (Net)</i>			-2.9	1.8	11.7	-1.7	--	--	1.7	
<i>eV Emg Mkts Equity Median</i>			-3.2	3.8	14.2	-0.2	--	--	2.7	
<i>eV Emg Mkts Equity Rank</i>			23	61	71	49	--	--	45	
Wellington Emerging Markets Systematic	46,105,635	1.0	-0.3	8.5	19.3	3.2	--	--	4.4	Sep-19
<i>MSCI Emerging Markets (Net)</i>			-2.9	1.8	11.7	-1.7	--	--	1.7	
<i>eV Emg Mkts Equity Median</i>			-3.2	3.8	14.2	-0.2	--	--	2.7	
<i>eV Emg Mkts Equity Rank</i>			19	23	25	33	--	--	32	
Kotak India Midcap	16,536,254	0.3	5.4	16.5	14.9	--	--	--	4.4	Jul-21
<i>MSCI India Midcap</i>			5.3	19.6	18.0	--	--	--	4.6	
<i>eV Emg Mkts Equity Median</i>			-3.2	3.8	14.2	--	--	--	-11.4	
<i>eV Emg Mkts Equity Rank</i>			1	6	47	--	--	--	2	
Unifi India	17,924,100	0.4	5.7	--	--	--	--	--	19.5	Apr-23
<i>MSCI India (Net)</i>			2.7	--	--	--	--	--	15.3	
<i>eV Emg Mkts Equity Median</i>			-3.2	--	--	--	--	--	-1.3	
<i>eV Emg Mkts Equity Rank</i>			1	--	--	--	--	--	1	
Private Markets	1,199,032,288	25.2	1.5	5.2	6.5	14.5	10.1	--	9.1	Jul-15
<i>Private Markets Benchmark</i>			1.5	5.2	6.5	14.5	10.1	--	9.5	
<i>MSCI ACWI IMI (Net) +1%</i>			-3.2	10.2	21.3	7.9	7.2	--	8.3	

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	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Private Markets ex Proxy	1,044,434,390	22.0	1.7	4.6	4.2	17.1	12.4	--	10.8	Jul-15
Private Equity	433,137,643	9.1	2.8	7.5	4.9	19.5	16.4	14.3	11.8	Oct-05
<i>Custom PE Benchmark</i>			<i>2.8</i>	<i>6.6</i>	<i>6.5</i>	<i>22.3</i>	<i>15.8</i>	<i>14.7</i>	<i>13.1</i>	
PE Strategic Partnership, LP	356,660,586	7.5	3.3	9.0	6.6	26.5	20.4	--	16.1	Aug-17
Pantheon USA Fund VI, LP	377,207	0.0	-1.7	-4.7	-7.0	-9.4	-10.9	-2.6	1.0	Oct-05
Portfolio Advisors Private Eq III	2,353,342	0.0	-0.6	-9.2	-14.2	4.4	2.0	5.0	5.2	Nov-05
HarbourVest Partners VII	124,165	0.0	1.5	-0.2	0.0	-2.7	-4.2	3.2	5.6	Dec-05
TCW/Crescent Mezzanine V	110,174	0.0	2.9	53.6	54.8	55.4	38.0	22.7	18.1	Jan-09
TPG Opportunities Partners II	170,041	0.0	0.0	24.9	32.2	21.4	9.8	12.5	13.4	Nov-12
Crescent Mezzanine Partners VI	2,302,093	0.0	2.7	12.5	9.7	12.6	11.3	10.1	8.7	Feb-13
Warburg Pincus (Europa) XI	7,163,905	0.2	6.1	23.2	5.4	11.5	6.4	9.5	9.9	Jun-13
57 Stars Global Opportunity III	23,893,505	0.5	0.0	-1.5	-3.2	4.5	3.9	--	2.3	Feb-14
TPG Opportunities Partners III	2,703,671	0.1	0.3	-3.9	-4.3	7.7	5.9	--	4.9	Mar-14
CCMP Capital Investors III, LP	235,067	0.0	-18.5	4.3	-18.5	0.7	2.7	--	5.6	Sep-14
Francisco Partners IV	14,596,333	0.3	-4.2	-1.4	-3.0	5.7	17.1	--	16.4	May-15
Innovation Endeavors III	12,102,837	0.3	3.2	-2.9	0.7	43.0	35.0	--	23.5	Jun-18
Crestline Portfolio Financing	10,344,717	0.2	2.4	3.4	5.1	7.1	8.9	--	8.5	Jun-18
Venture Capital	51,131,300	1.1	0.6	-6.1	-6.3	8.9	--	--	8.6	Sep-20

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	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Top Tier Capital Partners IX	7,807,565	0.2	-0.8	-5.1	-5.5	12.7	--	--	12.3	Sep-20
Northgate Venture Partners IX LP	9,618,428	0.2	0.0	-2.7	-2.8	2.9	--	--	2.8	Sep-20
Canvas III	3,533,462	0.1	0.1	-7.5	1.6	--	--	--	3.2	Dec-20
Innovation Endeavors IV	1,761,871	0.0	3.6	0.9	0.4	--	--	--	-3.7	Jun-21
Invesco Alpha II	7,085,253	0.1	4.3	-13.6	-13.6	--	--	--	20.1	Oct-21
Next Play Capital III	4,441,337	0.1	-1.0	-7.6	-9.9	--	--	--	-6.8	Dec-21
Tiger Iron SJPF	9,440,073	0.2	0.6	-2.6	-5.0	--	--	--	-9.6	Mar-22
Bow Capital Fund II	1,761,725	0.0	2.9	-1.6	-3.4	--	--	--	-6.7	Jun-22
Lerer Hippeau VIII	822,290	0.0	-3.2	-18.5	-18.5	--	--	--	-17.2	Sep-22
BSF II	1,833,534	0.0	3.1	1.3	-6.7	--	--	--	-5.4	Jul-22
Signia Venture Partners IV	502,741	0.0	-3.6	-8.7	-16.2	--	--	--	-16.2	Oct-22
Next Play SJPF	2,028,021	0.0	-2.1	-11.8	--	--	--	--	-11.8	Nov-22
Crosslink Ventures X	245,000	0.0	--	--	--	--	--	--	0.0	Sep-23
Sierra Ventures XIII	250,000	0.0	--	--	--	--	--	--	0.0	Sep-23

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	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Private Debt	225,023,734	4.7	1.7	4.7	4.4	13.1	7.6	--	6.5	Oct-15
<i>S&P Global Leveraged Loan + 2%</i>			3.6	11.3	16.0	7.3	6.2	--	6.6	
White Oak Direct Lending	30,312,482	0.6	-6.8	-11.5	-9.3	26.7	24.4	8.5	7.5	Nov-10
Blackstone/GSO Cap Partners	4,525,826	0.1	0.3	13.5	32.3	0.0	-13.7	-5.3	0.3	Dec-10
Medley Opportunity Fund II LP	1,221,623	0.0	0.0	-4.0	-4.0	-5.8	-10.1	-3.9	-1.8	Mar-11
Cross Ocean USD ESS Fund I, LP	4,101,641	0.1	-1.7	-2.3	-3.6	11.0	5.9	--	7.0	Apr-14
Shoreline China Value III, LP	4,906,268	0.1	-2.3	0.5	-25.8	-7.5	-4.9	--	0.1	Jul-15
Cross Ocean USD ESS Fund II LP	12,288,717	0.3	-0.4	-0.8	0.4	4.6	3.7	--	6.6	May-16
Cross Ocean USD ESS Fund III, LP	33,289,049	0.7	5.2	10.2	11.1	16.9	--	--	12.1	Jun-19
Arbour Lane Credit Opportunity Fund II, L.P.	14,313,548	0.3	3.1	9.4	9.4	15.8	--	--	16.8	May-20
Eagle Point Defensive Income Fund	11,250,168	0.2	4.6	7.3	6.0	4.1	--	--	3.9	Jul-20
HPS Special Situations Opportunity	11,745,191	0.2	1.7	11.1	12.6	--	--	--	19.8	Jan-21
Crestline Portfolio Fin II	5,857,085	0.1	2.3	10.3	13.1	--	--	--	10.0	Jan-21
SVP Special Situations V	8,986,229	0.2	4.9	12.8	8.1	--	--	--	7.8	Jul-21
Arbour Lane COF III	11,707,857	0.2	3.5	10.2	9.2	--	--	--	-0.2	Nov-21
Angelo Gordon CS II	13,989,621	0.3	8.1	10.1	8.2	--	--	--	2.2	Feb-22
Octagon CLO Opp Fund IV	20,511,710	0.4	3.4	10.7	9.7	--	--	--	6.2	Mar-22
Eagle Point Defensive II	12,243,113	0.3	4.0	12.6	9.0	--	--	--	8.3	Sep-22

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	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
HPS Special Situations Opportunity Fund II	6,773,606	0.1	6.1	8.1	--	--	--	--	8.1	Dec-22
Octagon CLO Opportunity Fund V, L.P.	17,000,000	0.4	0.0	--	--	--	--	--	0.0	Jul-23
Growth Real Estate	217,693,338	4.6	-0.2	0.7	3.2	15.9	10.6	--	10.1	Jul-15
<i>NCREIF Property Index</i>			-1.4	-5.1	-8.4	6.0	5.3	--	6.4	
Brookfield SREP I	1,909,972	0.0	-3.7	-18.3	-19.3	-0.4	0.7	11.0	11.2	Sep-13
Tristan - EPISO III	2,552,069	0.1	-6.9	-10.8	0.3	1.1	-6.5	--	1.4	Dec-13
Orion Euro Real Estate IV LP	5,108,478	0.1	-2.2	44.4	58.8	10.4	-5.5	--	-3.4	Apr-14
Sculptor Real Estate Fund III	2,337,090	0.0	1.9	27.2	35.2	53.7	36.4	--	25.6	Oct-14
Tristan - EPISO IV	17,245,771	0.4	-2.5	-4.1	5.8	5.8	5.9	--	6.0	Jan-16
KSL Capital Partners IV, LP	18,862,492	0.4	1.1	3.3	3.4	28.0	13.4	--	5.7	Apr-16
Brookfield SREP II	12,847,199	0.3	0.3	-3.6	-3.6	14.3	12.3	--	11.7	Jul-16
DRA Growth & Income Fund IX	13,098,181	0.3	0.6	1.4	4.8	23.8	17.1	--	16.6	Feb-17
GEM Realty Fund VI	7,795,172	0.2	-1.3	-9.9	-12.3	15.0	5.6	--	6.1	Nov-17
Torchlight Debt Opportunity VI	22,357,576	0.5	0.8	3.0	4.7	10.8	7.1	--	6.0	Apr-18
Tristan - EPISO V	18,597,379	0.4	-2.0	2.7	15.8	5.1	--	--	-22.2	Jun-19
DRA Growth and Income Fund X, LLC	17,807,345	0.4	0.0	1.9	9.4	21.6	--	--	21.9	Apr-20
Rockpoint Real Estate Fund VI, L.P.	10,189,311	0.2	-1.5	-3.5	-5.9	13.9	--	--	11.6	Jun-20
Exeter Industrial Value Fund V	14,257,021	0.3	2.2	8.1	2.7	--	--	--	27.0	Nov-20

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	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Torchlight Debt Fund VII	4,783,813	0.1	0.1	2.5	3.6	--	--	--	3.8	Feb-21
HIG Realty Partners IV	11,636,165	0.2	-0.4	7.2	12.1	--	--	--	60.3	Feb-22
Praedium X MidInc	9,797,463	0.2	-1.4	-15.8	-21.2	--	--	--	-11.2	Apr-22
AIGGRE Fund IV	15,942,801	0.3	-1.2	-2.5	-7.1	--	--	--	21.2	Jun-22
GCP SecureSpace Property Partners, L.P	5,347,329	0.1	12.3	-18.8	-14.9	--	--	--	-14.9	Sep-22
Centerbridge RE II	5,220,711	0.1	-0.5	6.6	5.6	--	--	--	-7.4	Aug-22
Private Real Assets	117,448,374	2.5	1.9	7.6	9.4	17.7	11.3	--	9.0	Jun-16
Brookfield Infrastructure III	21,015,614	0.4	3.8	13.0	13.5	14.5	11.7	--	11.3	Jun-16
Global Infra Part III-A/B, LP	20,508,315	0.4	0.3	8.2	5.4	17.6	10.8	--	6.7	Oct-16
Lime Rock Partners VIII	6,220,400	0.1	1.7	1.6	3.7	24.0	--	--	9.4	Dec-18
Kimmeridge Energy Fund V, L.P.	10,124,637	0.2	2.3	21.1	26.7	39.0	--	--	15.3	Aug-19
Global Infra Partners IV	5,346,944	0.1	0.7	3.0	5.1	-21.7	--	--	-60.0	Sep-19
Lime Rock New Energy, L.P	5,162,285	0.1	4.6	30.6	39.8	7.5	--	--	7.1	Aug-20
Orion Mine Finance Fund III, L.P.	8,976,898	0.2	10.6	27.1	30.0	14.6	--	--	14.2	Sep-20
Real Assets Coinvest I	68,000	0.0	0.0	-96.2	-96.2	-66.4	--	--	-65.4	Sep-20
Crestline Co-Investment II	4,794,389	0.1	-15.2	-18.2	-14.3	--	--	--	16.8	Feb-21
Tembo Cap Mining III	4,571,087	0.1	7.1	31.5	20.9	--	--	--	6.2	Oct-21
Mountain Capital II	3,529,553	0.1	-1.0	-7.1	-10.1	--	--	--	0.8	Jan-22

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	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Aether Seed Partners I	6,921,105	0.1	0.0	-1.8	296.9	--	--	--	164.6	May-22
Hull Street Energy II	5,110,633	0.1	-1.4	-35.4	-35.4	--	--	--	-29.5	Jul-22
Kimmeridge Fund VI	8,636,769	0.2	0.8	6.9	6.9	--	--	--	6.9	Oct-22
HIG Infrastructure Partners	3,181,427	0.1	30.6	-24.4	--	--	--	--	-24.4	Jan-23
Paine Schwartz VI	2,097,475	0.0	-4.3	--	--	--	--	--	-10.1	Apr-23
Ridgewood Water & Strategic Infrastructure Fund II, L.P.	1,182,843	0.0	--	--	--	--	--	--	-2.5	Sep-23
Northern Trust Russell 3000	45,946,670	1.0	-3.3	12.4	20.5	9.4	9.2	--	10.6	Apr-14
<i>Russell 3000 Index</i>			<i>-3.3</i>	<i>12.4</i>	<i>20.5</i>	<i>9.4</i>	<i>9.1</i>	<i>--</i>	<i>10.6</i>	
BlackRock 3 Month T-Bill Private Markets	108,651,228	2.3	1.3	--	--	--	--	--	2.6	Apr-23
Black Rock 3 Month T-Bill Private Market	108,651,228	2.3	1.3	--	--	--	--	--	2.6	Apr-23
High Yield Bonds	95,021,844	2.0	0.3	5.7	10.2	2.1	--	--	3.4	Jun-20
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>0.5</i>	<i>5.9</i>	<i>10.3</i>	<i>1.8</i>	<i>--</i>	<i>--</i>	<i>3.3</i>	
<i>eV US High Yield Fixed Inc Median</i>			<i>0.6</i>	<i>5.4</i>	<i>9.5</i>	<i>1.8</i>	<i>--</i>	<i>--</i>	<i>3.3</i>	
<i>eV US High Yield Fixed Inc Rank</i>			<i>70</i>	<i>37</i>	<i>34</i>	<i>41</i>	<i>--</i>	<i>--</i>	<i>49</i>	
Mellon High Yield Beta	9,328,156	0.2	0.3	5.9	10.8	2.0	--	--	3.4	Jul-20
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>0.5</i>	<i>5.9</i>	<i>10.3</i>	<i>1.8</i>	<i>--</i>	<i>--</i>	<i>3.0</i>	
<i>eV US High Yield Fixed Inc Median</i>			<i>0.6</i>	<i>5.4</i>	<i>9.5</i>	<i>1.8</i>	<i>--</i>	<i>--</i>	<i>3.1</i>	
<i>eV US High Yield Fixed Inc Rank</i>			<i>68</i>	<i>31</i>	<i>19</i>	<i>44</i>	<i>--</i>	<i>--</i>	<i>40</i>	

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	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Columbia High Yield Fixed Income	85,693,688	1.8	0.3	5.7	10.2	--	--	--	0.1	Jan-21
<i>Blmbg. U.S. Corp: High Yield Index</i>			0.5	5.9	10.3	--	--	--	-0.4	
<i>eV US High Yield Fixed Inc Median</i>			0.6	5.4	9.5	--	--	--	-0.1	
<i>eV US High Yield Fixed Inc Rank</i>			70	38	36	--	--	--	45	
Emerging Market Debt	96,992,532	2.0	0.6	1.2	0.0	2.8	5.7	3.8	2.5	Jan-13
<i>50% JPM EMBI GD / 50% JPM GBI-EM</i>			-2.7	3.0	11.6	-3.6	-0.1	0.9	0.1	
<i>eV All Emg Mkts Fixed Inc Median</i>			-2.1	2.6	11.2	-2.5	0.6	1.9	1.0	
<i>eV All Emg Mkts Fixed Inc Rank</i>			7	76	100	3	1	5	12	
Wellington Iguazu Partners LP Fund	58,657,049	1.2	3.3	2.3	-0.6	6.4	9.1	--	8.0	Feb-14
<i>50% JPM EMBI GD + 50% JPM GBI EM GD</i>			-2.7	3.0	11.6	-3.6	-0.1	--	1.2	
<i>eV All Emg Mkts Fixed Inc Median</i>			-2.1	2.6	11.2	-2.5	0.6	--	2.1	
<i>eV All Emg Mkts Fixed Inc Rank</i>			1	56	100	1	1	--	1	
Payden EMD Blended Currency	38,335,483	0.8	-3.2	2.3	12.9	--	--	--	-6.3	Jan-21
<i>50% JPM EMBI GD / 50% JPM GBI-EM</i>			-2.7	3.0	11.6	--	--	--	-6.5	
<i>eV Emg Mkts Fixed Inc - Blended Currency Median</i>			-2.6	3.1	11.6	--	--	--	-5.3	
<i>eV Emg Mkts Fixed Inc - Blended Currency Rank</i>			79	70	37	--	--	--	74	
Low Beta	808,495,850	17.0	1.1	2.8	3.0	3.1	3.5	--	2.7	Jul-15
<i>Low Beta Benchmark</i>			0.5	2.0	3.1	0.0	1.0	--	0.7	
Immunized Cash Flows	354,838,809	7.5	0.2	1.4	2.4	-1.3	0.9	--	0.9	Oct-18
<i>Immunized Cash Flow Benchmark</i>			0.2	1.4	2.4	-1.3	0.9	--	0.9	
Insight Immunized Cash Flow	354,838,809	7.5	0.2	1.4	2.4	-1.3	--	--	0.2	Jun-19
<i>Blmbg. 1-3 Year Gov/Credit index</i>			0.7	1.9	2.8	-0.7	--	--	0.6	

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	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Market Neutral Strategies	147,964,402	3.1	2.9	5.4	2.2	15.1	10.9	6.7	6.3	Nov-12
<i>Market Neutral Strategies Benchmark</i>			1.7	4.9	6.2	2.7	2.3	1.9	1.6	
Relative Value	147,964,402	3.1	2.9	5.4	2.2	15.1	10.8	--	7.9	Jul-15
<i>HFRI Relative Value (Total) Index</i>			1.7	4.3	5.8	5.5	3.6	--	3.8	
<i>Relative Value Arbitrage Median</i>			0.9	4.4	6.2	2.9	4.0	--	3.4	
<i>Relative Value Arbitrage Rank</i>			1	38	100	1	1	--	1	
Pine River Fund, Ltd	269,103	0.0	0.2	-6.8	-7.9	-2.7	5.5	2.3	3.0	Jan-13
<i>HFRI Relative Value (Total) Index</i>			1.7	4.3	5.8	5.5	3.6	4.0	4.2	
DE Shaw Composite Fund, LLC	71,762,988	1.5	4.2	7.4	10.3	19.3	17.2	14.2	14.0	Apr-13
<i>HFRI Fund Weighted Composite Index</i>			0.4	3.8	6.2	6.7	4.9	4.5	4.5	
Hudson Bay	15,354,243	0.3	1.5	3.4	4.4	8.6	10.2	--	9.2	Aug-17
<i>HFRI Relative Value (Total) Index</i>			1.7	4.3	5.8	5.5	3.6	--	3.7	
Crabel Advanced Trend	60,578,068	1.3	1.8	3.6	-6.9	--	--	--	9.7	Jul-21
<i>Barclay CTA Index</i>			0.9	1.4	-0.7	--	--	--	4.1	
Cash	129,773,121	2.7	1.2	3.0	3.8	1.5	1.6	1.1	--	Jul-02
<i>90 Day U.S. Treasury Bill</i>			1.3	3.6	4.5	1.7	1.7	1.1	1.4	
Cash	129,773,121	2.7	1.2	3.0	3.8	1.5	1.6	1.1	1.1	Apr-08
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.3	3.6	4.5	1.7	1.7	1.1	0.8	
Short Term IG Bonds	175,919,518	3.7	1.3	3.8	4.8	--	--	--	3.8	May-22
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.3	3.6	4.5	--	--	--	3.5	
Blackrock 3-Month T-Bill	175,919,518	3.7	1.3	3.8	4.8	--	--	--	3.8	May-22
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.3	3.6	4.5	--	--	--	3.5	

Total Fund | As of September 30, 2023

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Other	617,076,592	13.0	-3.3	-5.4	-4.5	-0.6	0.2	--	1.1	Jul-15
<i>Other Benchmark</i>			-3.6	-5.4	-4.5	-1.0	-0.2	--	0.8	
Core Real Estate	255,295,641	5.4	-3.2	-10.7	-9.8	8.8	7.1	--	7.4	Jul-15
<i>Core Real Estate Benchmark</i>			-2.9	-11.0	-10.7	6.9	5.2	--	6.4	
BlackRock Core Property Fund	49,132,408	1.0	-4.5	-11.9	-10.7	8.9	--	--	7.1	Feb-19
<i>Core Real Estate Benchmark 2</i>			-2.9	-11.0	-10.7	6.9	--	--	5.1	
Clarion Lion Properties Fund	89,527,384	1.9	-6.2	-15.9	-15.6	6.5	--	--	5.4	Mar-19
<i>Core Real Estate Benchmark 2</i>			-2.9	-11.0	-10.7	6.9	--	--	5.2	
Clarion Lion Industrial Trust	24,448,103	0.5	-0.7	-3.0	1.4	--	--	--	18.0	Jan-22
<i>Core Real Estate Benchmark 2</i>			-2.9	-11.0	-10.7	--	--	--	4.3	
TA Realty Core Property Fund	92,187,746	1.9	0.4	-5.8	-4.5	--	--	--	8.7	Jan-22
<i>Core Real Estate Benchmark 2</i>			-2.9	-11.0	-10.7	--	--	--	4.3	
TIPS	97,187,517	2.0	0.5	2.0	3.3	1.9	2.9	--	2.9	Oct-18
<i>Blmbg. U.S. TIPS 0-5 Year</i>			0.4	1.9	3.2	1.9	2.8	--	2.8	
Northern Trust 0-5 Year TIPS	97,187,517	2.0	0.5	2.0	3.3	1.9	2.9	--	2.9	Oct-18
<i>BBg U.S. TIPS 0-5 Years</i>			0.4	1.9	3.2	1.9	2.8	--	2.8	
Investment Grade Bonds	200,410,403	4.2	-2.3	-0.1	1.2	-4.5	--	--	-3.3	May-20
<i>Custom IG Bonds Benchmark</i>			-3.4	-1.4	0.5	-4.9	--	--	-4.0	
Voya Securitized Credit	47,427,793	1.0	-0.5	3.7	2.6	-2.6	--	--	-1.1	May-20
<i>Blmbg. U.S. Securitized: MBS, ABS, and CMBS</i>			-3.8	-2.1	0.0	-4.9	--	--	-4.2	

Total Fund | As of September 30, 2023

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Invesco Core Bonds	152,982,610	3.2	-2.8	-1.0	0.8	--	--	--	-5.6	Mar-21
<i>Blmbg. U.S. Aggregate Index</i>			-3.2	-1.2	0.6	--	--	--	-5.5	
Long-Term Government Bonds	64,183,030	1.3	-11.8	-8.1	-9.0	-15.7	--	--	-14.1	Jun-20
<i>Long-Term Government Bonds Benchmark</i>			-11.8	-8.6	-9.1	-15.7	--	--	-14.1	
BlackRock Long-Term Gov Bonds	64,183,030	1.3	-11.8	-8.1	-9.0	-15.7	--	--	-14.1	Jun-20
<i>Blmbg. U.S. Government: Long Term Bond Index</i>			-11.8	-8.5	-9.0	-15.7	--	--	-14.1	
Overlay	10,010,203	0.2								
Russell Overlay	9,798,769	0.2								

Cash Flow Summary						
Quarter Ending September 30, 2023						
	Beginning Market Value	Contributions	Distributions	Net Cash Flow	Net Investment Change	Ending Market Value
57 Stars Global Opportunity III	24,619,907	-	-726,422	-726,422	20	23,893,505
Aether Seed Partners I	5,228,868	1,692,237	-	1,692,237	-	6,921,105
AIGGRE Fund IV	15,588,630	585,988	-	585,988	-231,817	15,942,801
Angelo Gordon CS II	10,378,093	3,150,000	-348,635	2,801,365	810,163	13,989,621
Arbour Lane COF III	11,315,946	-	-	-	391,911	11,707,857
Arbour Lane Credit Opportunity Fund II, L.P.	15,076,438	-	-1,210,809	-1,210,809	447,919	14,313,548
Artisan Global Opportunities	210,097,096	-	-	-	-11,255,202	198,841,894
Artisan Global Value	199,681,847	-	-	-	-5,429,800	194,252,047
Black Rock 3 Month T-Bill Private Market	141,690,549	20,000,000	-55,000,000	-35,000,000	1,960,679	108,651,228
Blackrock 3-Month T-Bill	93,895,833	80,000,000	-	80,000,000	2,023,685	175,919,518
BlackRock Core Property Fund	51,710,178	-	-276,691	-276,691	-2,301,080	49,132,408
BlackRock Long-Term Gov Bonds	72,790,419	-	-	-	-8,607,389	64,183,030
Blackstone/GSO Cap Partners	4,512,572	-	-	-	13,254	4,525,826
Bow Capital Fund II	1,711,794	-	-	-	49,931	1,761,725
Brookfield Infrastructure III	20,365,040	-	-130,111	-130,111	780,685	21,015,614
Brookfield SREP I	2,282,070	22,843	-288,151	-265,308	-106,790	1,909,972
Brookfield SREP II	13,526,000	-	-718,801	-718,801	40,000	12,847,199
BSF II	1,154,172	625,000	-	625,000	54,362	1,833,534
Burgundy US Small Cap	51,791,772	-	-	-	-711,051	51,080,721
Canvas III	3,333,004	197,537	-	197,537	2,921	3,533,462
Cash	73,339,909	411,341,990	-356,391,552	54,950,438	1,482,774	129,773,121
CCMP Capital Investors III, LP	1,312,488	48,052	-887,692	-839,640	-237,781	235,067
Centerbridge RE II	4,298,925	941,499	-	941,499	-19,713	5,220,711
Clarion Lion Industrial Trust	24,726,168	-	-95,202	-95,202	-182,863	24,448,103

Total Fund | As of September 30, 2023

	Beginning Market Value	Contributions	Distributions	Net Cash Flow	Net Investment Change	Ending Market Value
Clarion Lion Properties Fund	96,029,004	-	-624,850	-624,850	-5,876,770	89,527,384
Columbia High Yield Fixed Income	85,435,292	182	-182	-	258,396	85,693,688
Cove Street Small Cap Value	1,821	-	-1,530	-1,530	4	296
Crabel Advanced Trend	59,528,626	-	-	-	1,049,442	60,578,068
Crescent Mezzanine Partners VI	2,240,556	-	-	-	61,537	2,302,093
Crestline Co-Investment II	5,651,056	95,185	-	95,185	-951,853	4,794,389
Crestline Portfolio Fin II	4,419,433	1,336,338	-	1,336,338	101,314	5,857,085
Crestline Portfolio Financing	9,585,821	524,747	-	524,747	234,149	10,344,717
Cross Ocean USD ESS Fund I, LP	4,172,151	-	-	-	-70,510	4,101,641
Cross Ocean USD ESS Fund II LP	13,101,139	8,230	-765,787	-757,557	-54,865	12,288,717
Cross Ocean USD ESS Fund III, LP	40,575,919	-	-9,165,931	-9,165,931	1,879,061	33,289,049
Crosslink Ventures X	-	245,000	-	245,000	-	245,000
DE Shaw Composite Fund, LLC	68,864,026	-	-	-	2,898,962	71,762,988
Dimensional Fund Adv EM Value	56,120,678	-	-	-	88,418	56,209,096
DRA Growth & Income Fund IX	13,487,533	-	-474,335	-474,335	84,983	13,098,181
DRA Growth and Income Fund X, LLC	18,108,794	360,000	-652,663	-292,663	-8,786	17,807,345
Eagle Point Defensive II	8,332,472	3,490,200	-	3,490,200	420,441	12,243,113
Eagle Point Defensive Income Fund	10,951,253	-	-204,120	-204,120	503,036	11,250,168
Exeter Industrial Value Fund V	13,954,197	-	-	-	302,824	14,257,021
First Eagle International Equity	83,527,634	-	-	-	-3,656,630	79,871,004
Francisco Partners IV	15,230,706	158,593	-	158,593	-792,966	14,596,333
GCP SecureSpace Property Partners, L.P.	3,508,737	1,405,557	-	1,405,557	433,035	5,347,329
GEM Realty Fund VI	7,518,504	399,583	-	399,583	-122,915	7,795,172
Global Infra Part III-A/B, LP	20,731,495	3,493	-287,168	-283,675	60,495	20,508,315
Global Infra Partners IV	4,855,548	454,796	-	454,796	36,600	5,346,944
GQG Global Emerging Markets	31,500,824	10,000,000	-	10,000,000	670,370	42,171,194
HarbourVest Partners VII	122,285	-	-	-	1,880	124,165

Total Fund | As of September 30, 2023

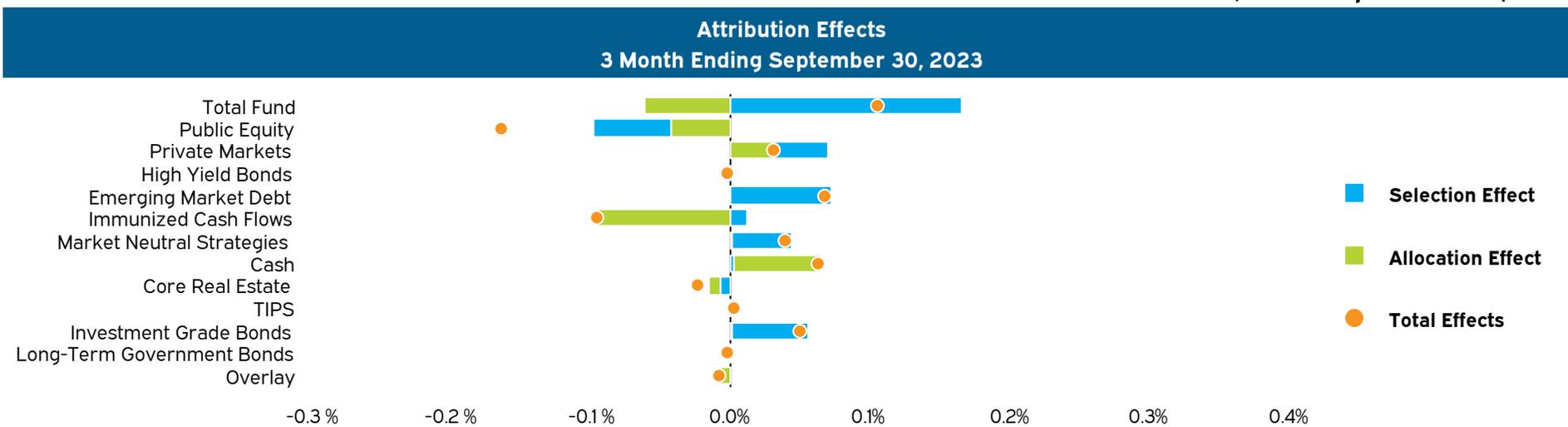
	Beginning Market Value	Contributions	Distributions	Net Cash Flow	Net Investment Change	Ending Market Value
HIG Infrastructure Partners	1,982,851	570,000	-	570,000	628,576	3,181,427
HIG Realty Partners IV	11,297,522	385,677	-	385,677	-47,034	11,636,165
HPS Special Situations Opportunity	10,804,572	742,705	-	742,705	197,914	11,745,191
HPS Special Situations Opportunity Fund II	3,222,742	3,163,348	-	3,163,348	387,516	6,773,606
Hudson Bay	15,134,059	-	-	-	220,184	15,354,243
Hull Street Energy II	5,181,104	-	-	-	-70,471	5,110,633
Innovation Endeavors III	11,733,055	-	-	-	369,782	12,102,837
Innovation Endeavors IV	1,700,346	-	-	-	61,525	1,761,871
Insight Immunized Cash Flow	373,118,039	-	-19,219,152	-19,219,152	939,922	354,838,809
Invesco Alpha II	6,401,459	416,112	-	416,112	267,682	7,085,253
Invesco Core Bonds	157,375,436	4,143	-4,143	-	-4,392,825	152,982,610
Kimmeridge Energy Fund V, L.P.	11,915,424	-	-1,982,331	-1,982,331	191,544	10,124,637
Kimmeridge Fund VI	10,473,635	356,176	-2,150,045	-1,793,869	-42,997	8,636,769
Kotak India Midcap	15,695,792	-	-	-	840,462	16,536,254
KSL Capital Partners IV, LP	17,572,598	1,092,852	-	1,092,852	197,042	18,862,492
Lerer Hippeau VIII	849,842	-	-	-	-27,552	822,290
Lime Rock New Energy, L.P.	3,877,388	1,102,974	-	1,102,974	181,923	5,162,285
Lime Rock Partners VIII	6,523,077	-	-412,562	-412,562	109,885	6,220,400
Medley Opportunity Fund II LP	2,525,359	-	-1,303,736	-1,303,736	-	1,221,623
Mellon High Yield Beta	9,299,424	5,796	-5,796	-	28,732	9,328,156
Morgan Stanley International Equity	74,523,979	-	-	-	-10,686,944	63,837,035
Mountain Capital II	3,545,626	20,616	-	20,616	-36,689	3,529,553
Next Play Capital III	4,486,351	-	-	-	-45,014	4,441,337
Next Play SJPF	2,070,738	-	-	-	-42,717	2,028,021
Northern Trust 0-5 Year TIPS	96,703,989	-	-	-	483,528	97,187,517
Northern Trust MSCI EM IMI	68,690,379	-	-47,015,455	-47,015,455	-1,057,395	20,617,528
Northern Trust MSCI World ex US	196,757,871	38,000,000	-8,014,757	29,985,243	-9,330,634	217,412,480

Total Fund | As of September 30, 2023

	Beginning Market Value	Contributions	Distributions	Net Cash Flow	Net Investment Change	Ending Market Value
Northern Trust Russell 3000	47,493,335	-	-2,968	-2,968	-1,543,697	45,946,670
Northern Trust Russell 3000	863,392,418	24,000,000	-45,053,962	-21,053,962	-26,690,531	815,647,925
Northgate Venture Partners IX LP	9,418,428	200,000	-	200,000	-	9,618,428
Oberweis Intl Opportunities	54,674,916	-	-	-	-3,177,176	51,497,740
Octagon CLO Opp Fund IV	20,652,267	-	-840,050	-840,050	699,493	20,511,710
Octagon CLO Opportunity Fund V, L.P.	-	17,000,000	-	17,000,000	-	17,000,000
Orion Euro Real Estate IV LP	5,221,137	-	-	-	-112,658	5,108,478
Orion Mine Finance Fund III, L.P.	7,968,510	239,656	-77,719	161,937	846,451	8,976,898
Paine Schwartz VI	2,258,688	28,454	-92,732	-64,278	-96,935	2,097,475
Pantheon USA Fund VI, LP	383,705	-	-	-	-6,498	377,207
Payden EMD Blended Currency	22,643,608	17,000,000	-	17,000,000	-1,308,125	38,335,483
PE Strategic Partnership, LP	336,245,071	9,056,250	-	9,056,250	11,359,265	356,660,586
Pine River Fund, Ltd	268,664	-	-	-	438	269,103
Portfolio Advisors Private Eq III	2,367,476	-	-	-	-14,134	2,353,342
Praedium X MidInc	6,408,762	3,584,716	-79,111	3,505,605	-116,904	9,797,463
Real Assets Coinvest I	68,000	-	-	-	-	68,000
Redwheel Emerging Markets Equity	35,484,600	21,000,000	-	21,000,000	-340,649	56,143,952
Ridgewood Water & Strategic Infrastructure Fund II, L.P.	-	1,213,275	-	1,213,275	-30,432	1,182,843
Rockpoint Real Estate Fund VI, L.P.	9,763,950	577,150	-	577,150	-151,789	10,189,311
Russell Overlay	10,298,551	-	-	-	-499,782	9,798,769
Sculptor Real Estate Fund III	3,001,570	8,606	-725,650	-717,044	52,564	2,337,090
Shoreline China Value III, LP	5,125,107	-	-103,500	-103,500	-115,339	4,906,268
Sierra Ventures XIII	-	250,000	-	250,000	-	250,000
Signia Venture Partners IV	521,666	-	-	-	-18,924	502,741
SVP Special Situations V	8,575,307	-	-7,750	-7,750	418,672	8,986,229
TA Realty Core Property Fund	84,032,066	8,668,417	-830,343	7,838,074	317,606	92,187,746
TCW/Crescent Mezzanine V	107,078	-	-	-	3,096	110,174

Total Fund | As of September 30, 2023

	Beginning Market Value	Contributions	Distributions	Net Cash Flow	Net Investment Change	Ending Market Value
Tembo Cap Mining III	3,951,068	330,686	-	330,686	289,333	4,571,087
Terminated Manager Assets	211,510	-	-	-	-76	211,434
Tiger Iron SJPF	8,363,307	1,024,232	-	1,024,232	52,534	9,440,073
Top Tier Capital Partners IX	7,849,246	25,000	-	25,000	-66,681	7,807,565
Torchlight Debt Fund VII	4,831,006	-	-53,002	-53,002	5,809	4,783,813
Torchlight Debt Opportunity VI	22,179,034	244,404	-	244,404	-65,862	22,357,576
TPG Opportunities Partners II	169,997	-	-	-	44	170,041
TPG Opportunities Partners III	2,793,722	-	-99,310	-99,310	9,259	2,703,671
Tristan - EPISO III	2,742,271	-	-	-	-190,202	2,552,069
Tristan - EPISO IV	17,683,707	-	-	-	-437,936	17,245,771
Tristan - EPISO V	18,290,227	690,090	-	690,090	-382,937	18,597,379
Unifi India	16,960,650	-	-	-	963,450	17,924,100
Voya Securitized Credit	47,676,934	-	-	-	-249,141	47,427,793
Warburg Pincus (Europa) XI	8,534,894	-	-1,836,244	-1,836,244	465,255	7,163,905
Wellington Emerging Markets Systematic	46,258,822	-	-	-	-153,187	46,105,635
Wellington Iguazu Partners LP Fund	66,751,063	-	-10,000,000	-10,000,000	1,905,985	58,657,049
White Oak Direct Lending	32,408,458	106,890	-	106,890	-2,202,866	30,312,482
Total	4,699,476,676	688,195,276	-568,160,951	120,034,324	-64,732,790	4,754,778,210

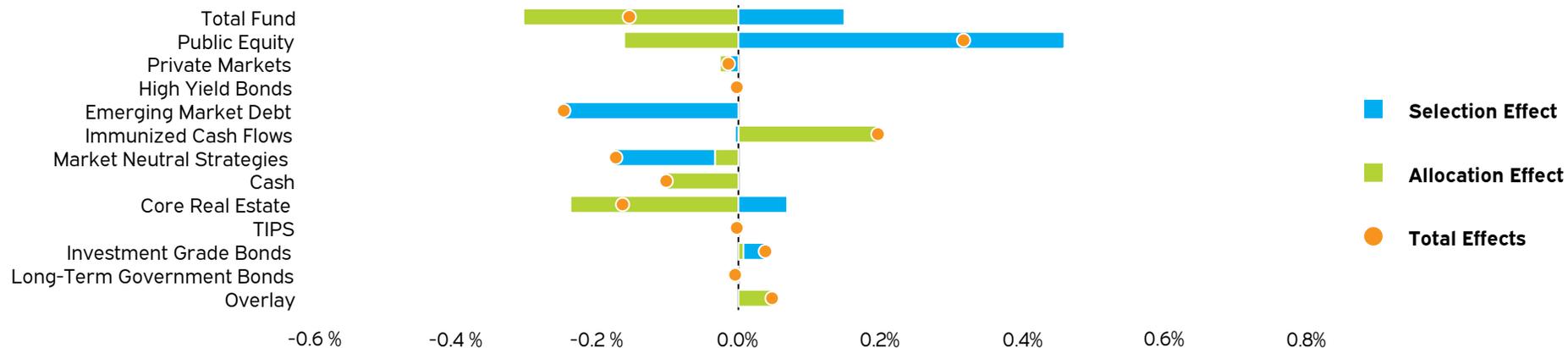


Attribution Summary
3 Month Ending September 30, 2023

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Public Equity	-3.6	-3.3	-0.3	-0.1	0.0	-0.2
Private Markets	1.5	1.5	0.0	0.0	0.0	0.0
High Yield Bonds	0.3	0.5	-0.2	0.0	0.0	0.0
Emerging Market Debt	0.6	-2.7	3.3	0.1	0.0	0.1
Immunized Cash Flows	0.2	0.2	0.0	0.0	-0.1	-0.1
Market Neutral Strategies	2.9	1.7	1.2	0.0	0.0	0.0
Cash	1.3	1.3	0.0	0.0	0.1	0.1
Core Real Estate	-3.2	-2.9	-0.3	0.0	0.0	0.0
TIPS	0.5	0.4	0.1	0.0	0.0	0.0
Investment Grade Bonds	-2.3	-3.4	1.1	0.1	0.0	0.0
Long-Term Government Bonds	-11.8	-11.8	0.0	0.0	0.0	0.0
Overlay	-4.8	1.3	-6.1	0.0	0.0	0.0
Total Fund	-1.3	-1.4	0.1	0.2	-0.1	0.1

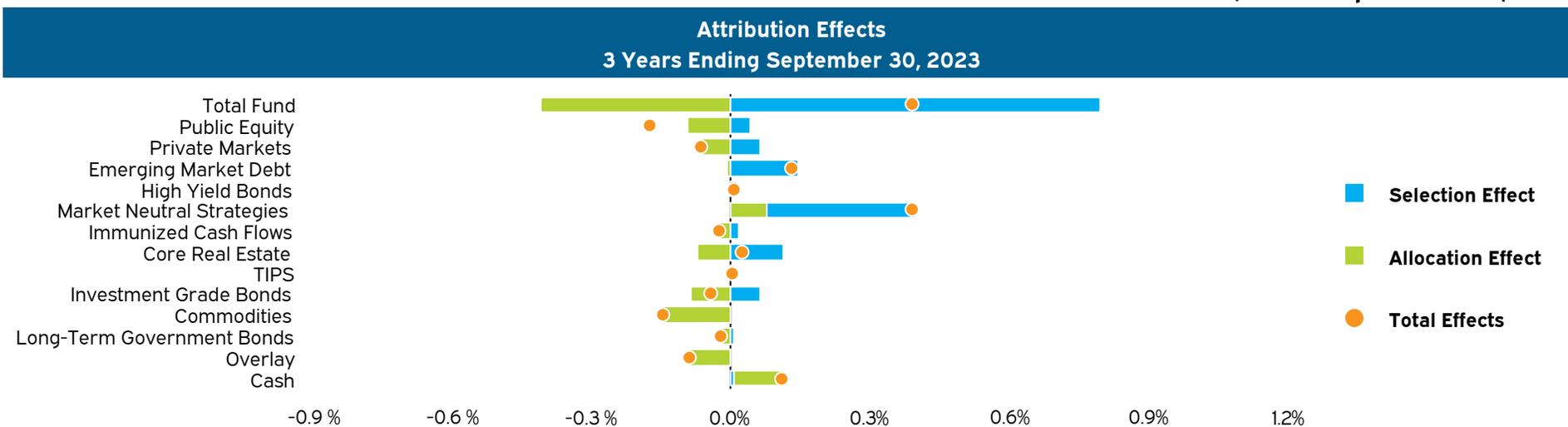
Difference in attribution returns and returns in performance summary may occur as a result of the different calculation methodologies that are applied by Paris. Selection effect for each asset class includes prorated residual effects of total portfolio timing and trading.

Attribution Effects 1 Year Ending September 30, 2023



Attribution Summary 1 Year Ending September 30, 2023

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Public Equity	21.2	20.0	1.2	0.5	-0.2	0.3
Private Markets	6.5	6.5	0.0	0.0	0.0	0.0
High Yield Bonds	10.2	10.3	0.0	0.0	0.0	0.0
Emerging Market Debt	0.0	11.6	-11.6	-0.2	0.0	-0.2
Immunized Cash Flows	2.4	2.4	0.0	0.0	0.2	0.2
Market Neutral Strategies	2.2	6.2	-4.1	-0.1	0.0	-0.2
Cash	3.9	3.9	0.0	0.0	-0.1	-0.1
Core Real Estate	-9.8	-10.7	0.9	0.1	-0.2	-0.2
TIPS	3.3	3.2	0.0	0.0	0.0	0.0
Investment Grade Bonds	1.2	0.5	0.7	0.0	0.0	0.0
Long-Term Government Bonds	-9.0	-9.0	0.0	0.0	0.0	0.0
Overlay	40.5	4.5	36.1	0.0	0.0	0.0
Total Fund	10.1	10.3	-0.2	0.2	-0.3	-0.2

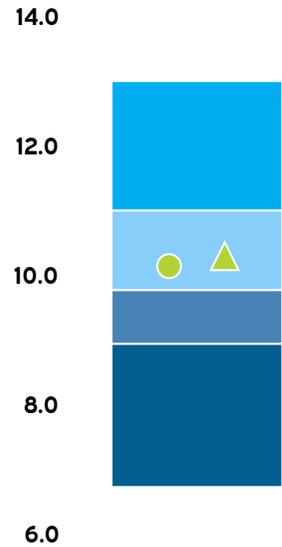


Attribution Summary
3 Years Ending September 30, 2023

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Public Equity	6.4	6.5	-0.2	0.0	-0.1	-0.2
Private Markets	14.5	14.5	0.0	0.1	-0.1	-0.1
Emerging Market Debt	2.8	-3.6	6.4	0.1	0.0	0.1
High Yield Bonds	2.1	1.8	0.4	0.0	0.0	0.0
Market Neutral Strategies	15.1	2.7	12.5	0.3	0.1	0.4
Immunized Cash Flows	-1.3	-1.3	0.0	0.0	0.0	0.0
Core Real Estate	8.8	6.9	1.8	0.1	-0.1	0.0
TIPS	1.9	1.9	0.0	0.0	0.0	0.0
Investment Grade Bonds	-4.5	-4.9	0.3	0.1	-0.1	0.0
Commodities	0.0	7.3	-7.3	0.0	-0.1	-0.1
Long-Term Government Bonds	-15.7	-15.6	0.0	0.0	0.0	0.0
Overlay	-19.8	1.7	-21.5	0.0	-0.1	-0.1
Cash	1.5	1.5	0.0	0.0	0.1	0.1
Total Fund	6.3	5.9	0.4	0.8	-0.4	0.4

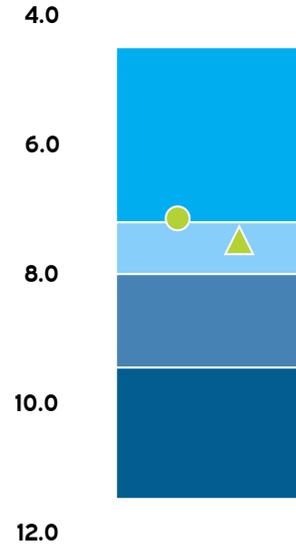
Total Fund | One Year As of September 30, 2023

Annualized Return (%) Trailing 1 Year



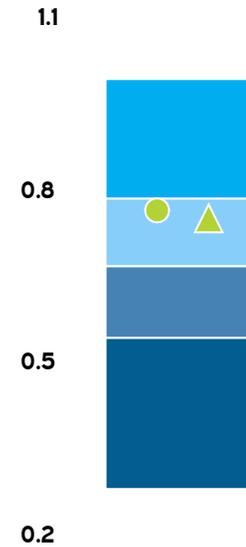
Total Fund	10.1	(44)
Policy Benchmark	10.3	(39)
5th Percentile	13.0	
1st Quartile	11.0	
Median	9.8	
3rd Quartile	8.9	
95th Percentile	6.7	

Annualized St. Dev. Trailing 1 Year



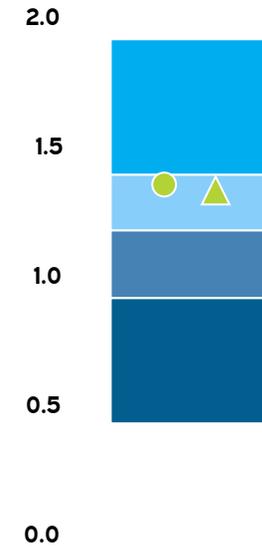
Total Fund	7.2	(23)
Policy Benchmark	7.5	(30)
5th Percentile	4.5	
1st Quartile	7.2	
Median	8.0	
3rd Quartile	9.5	
95th Percentile	11.5	

Sharpe Ratio Trailing 1 Year



Total Fund	0.8	(28)
Policy Benchmark	0.7	(29)
5th Percentile	1.0	
1st Quartile	0.8	
Median	0.7	
3rd Quartile	0.5	
95th Percentile	0.3	

Sortino Ratio Trailing 1 Year



Total Fund	1.3	(30)
Policy Benchmark	1.3	(32)
5th Percentile	1.9	
1st Quartile	1.4	
Median	1.2	
3rd Quartile	0.9	
95th Percentile	0.4	

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

Total Fund | Three Years As of September 30, 2023



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

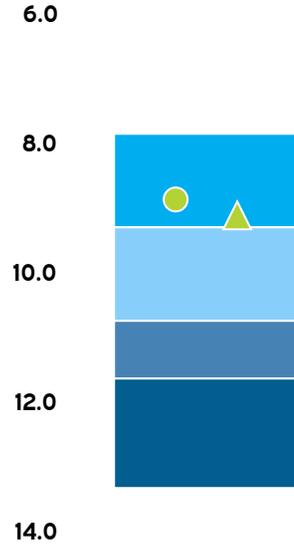
Total Fund | Five Years As of September 30, 2023

Annualized Return (%) Trailing 5 Years



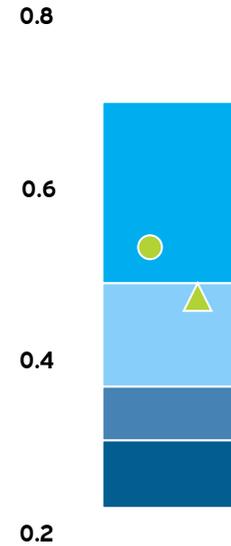
Total Fund	6.2	(23)
Policy Benchmark	5.8	(32)
5th Percentile	7.4	
1st Quartile	6.1	
Median	5.3	
3rd Quartile	4.7	
95th Percentile	3.8	

Annualized St. Dev. Trailing 5 Years



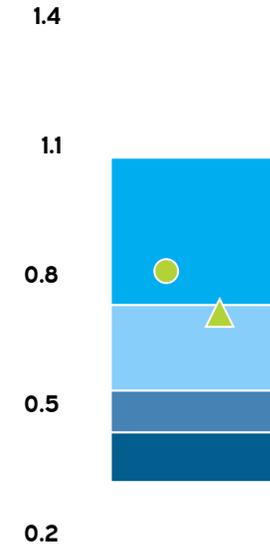
Total Fund	8.9	(19)
Policy Benchmark	9.1	(23)
5th Percentile	7.9	
1st Quartile	9.3	
Median	10.8	
3rd Quartile	11.7	
95th Percentile	13.4	

Sharpe Ratio Trailing 5 Years



Total Fund	0.5	(21)
Policy Benchmark	0.5	(27)
5th Percentile	0.7	
1st Quartile	0.5	
Median	0.4	
3rd Quartile	0.3	
95th Percentile	0.2	

Sortino Ratio Trailing 5 Years

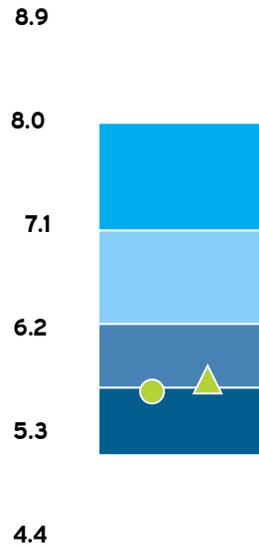


Total Fund	0.8	(21)
Policy Benchmark	0.7	(27)
5th Percentile	1.1	
1st Quartile	0.7	
Median	0.5	
3rd Quartile	0.4	
95th Percentile	0.3	

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

Total Fund | Ten Years As of September 30, 2023

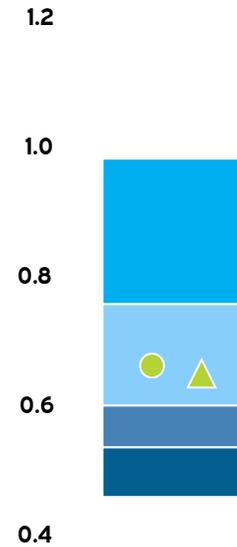
Annualized Return (%) Trailing 10 Years



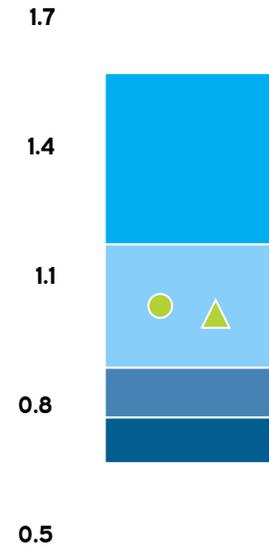
Annualized St. Dev. Trailing 10 Years



Sharpe Ratio Trailing 10 Years



Sortino Ratio Trailing 10 Years



Total Fund	5.6	(76)
Policy Benchmark	5.7	(74)
5th Percentile	8.0	
1st Quartile	7.0	
Median	6.2	
3rd Quartile	5.7	
95th Percentile	5.1	

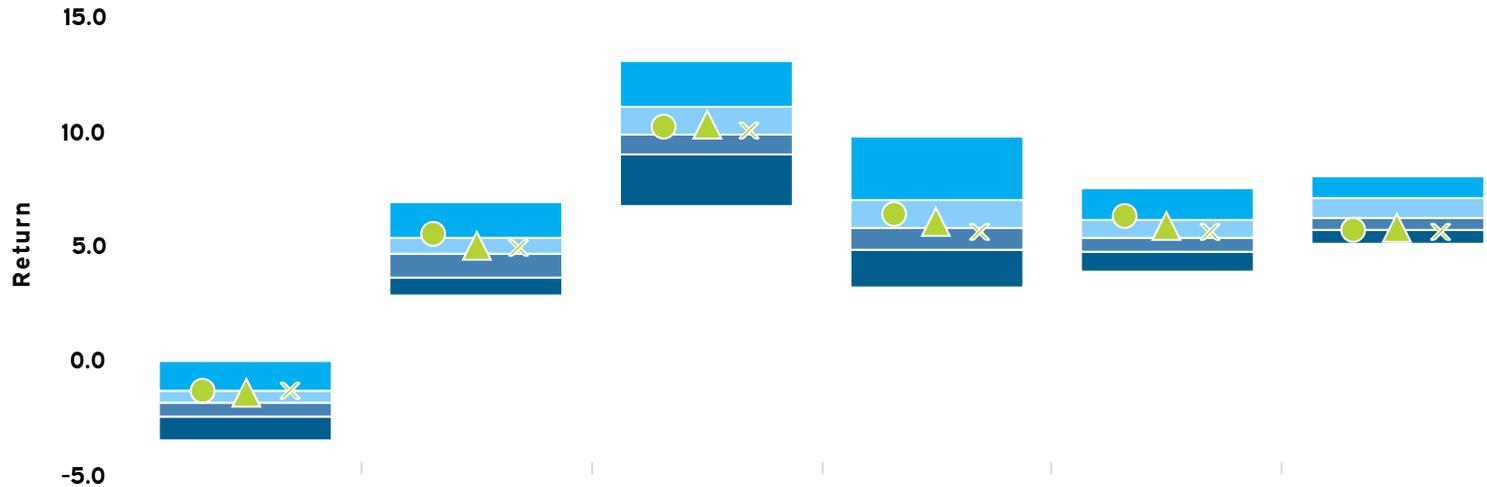
Total Fund	7.0	(11)
Policy Benchmark	7.3	(17)
5th Percentile	6.5	
1st Quartile	7.6	
Median	8.6	
3rd Quartile	9.3	
95th Percentile	10.6	

Total Fund	0.7	(39)
Policy Benchmark	0.6	(40)
5th Percentile	1.0	
1st Quartile	0.8	
Median	0.6	
3rd Quartile	0.5	
95th Percentile	0.5	

Total Fund	1.0	(35)
Policy Benchmark	1.0	(38)
5th Percentile	1.6	
1st Quartile	1.2	
Median	0.9	
3rd Quartile	0.8	
95th Percentile	0.7	

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

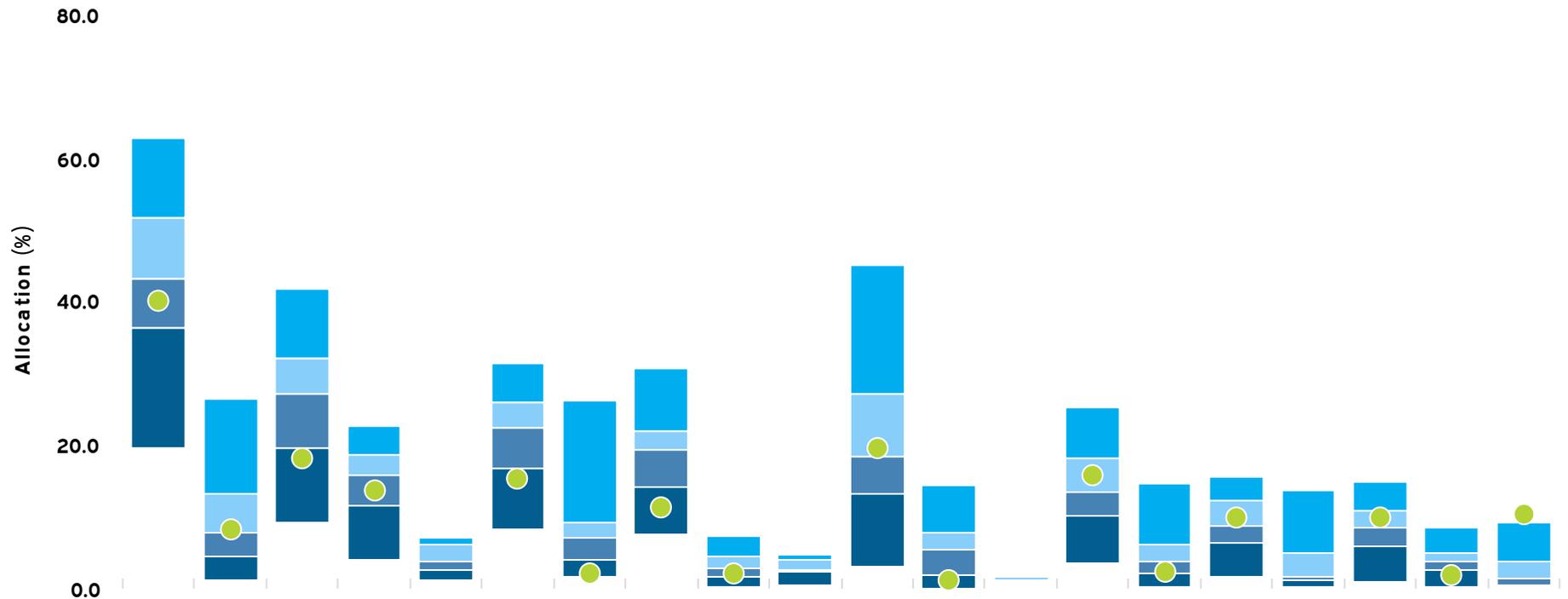
InvMetrics All Public DB Plans > \$1B Net Return Comparison Ending September 30, 2023



	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● Total Fund	-1.3 (25)	5.5 (20)	10.1 (44)	6.3 (35)	6.2 (23)	5.6 (76)
▲ Policy Benchmark	-1.4 (27)	5.0 (34)	10.3 (39)	6.0 (43)	5.8 (32)	5.7 (74)
× Investable Benchmark Portfolio	-1.3 (25)	4.9 (38)	10.0 (48)	5.6 (55)	5.6 (36)	5.5 (82)
5th Percentile	-0.1	6.9	13.0	9.7	7.4	8.0
1st Quartile	-1.3	5.3	11.0	6.9	6.1	7.0
Median	-1.9	4.6	9.8	5.7	5.3	6.2
3rd Quartile	-2.5	3.5	8.9	4.8	4.7	5.7
95th Percentile	-3.5	2.8	6.7	3.1	3.8	5.1
Population	79	73	73	63	61	54

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

Total Plan Allocation vs. InvMetrics All Public DB Plans > \$1B As of September 30, 2023



	Total Equity	Global Equity	US Equity	Global ex-US Equity	Emg Mkt Equity	Total Fixed Income	Global Fixed Income	US Fixed	Global ex-US Fixed	Emg Mkt Fixed	Alternatives	Hedge Funds	Venture Capital	Private Equity	Real Assets/Commod	Total Real Estate	Real Estate - Public	Real Estate - Private	Multi-Asset	Cash & Equivalents
● Total Fund	40.2 (64)	8.3 (47)	18.2 (78)	13.7 (66)	-	15.3 (84)	2.0 (90)	11.3 (86)	2.0 (67)	-	19.6 (44)	1.3 (79)	-	15.9 (37)	2.4 (72)	9.9 (41)	-	9.9 (33)	1.8 (82)	10.4 (5)
5th Percentile	62.8	26.5	41.8	22.8	7.1	31.3	26.1	30.6	7.4	4.7	45.0	14.5	1.9	25.2	14.7	15.6	13.7	15.0	8.5	9.2
1st Quartile	51.8	13.2	32.2	18.6	6.1	26.0	9.3	22.1	4.4	4.0	27.1	7.7	1.6	18.1	6.1	12.2	5.0	10.9	4.9	3.7
Median	43.3	7.9	27.0	15.8	3.9	22.4	7.1	19.3	2.8	2.5	18.5	5.4	1.3	13.4	3.8	8.8	1.8	8.5	3.9	1.5
3rd Quartile	36.4	4.5	19.7	11.7	2.7	16.9	3.9	14.2	1.6	2.3	13.2	2.0	1.0	10.1	2.2	6.4	1.1	6.0	2.7	0.5
95th Percentile	19.6	1.2	9.3	4.1	1.2	8.2	1.6	7.6	0.2	0.6	3.0	0.1	0.7	3.6	0.4	1.6	0.2	0.9	0.2	0.1

Parentheses contain percentile rankings.

Benchmark History

Total Fund

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

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

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

International Equity		
6/1/1995	Present	MSCI World ex USA IMI NR USD
Emerging Markets Equity		
9/1/2001	Present	MSCI Emerging Market IMI Net
Private Markets		
10/1/2018	Present	Private Markets
5/1/2018	9/30/2018	36.36% Cambridge Associates PE Composite BM / 36.36% S&P Global Leveraged Loan Index +2% / 18.18% NCREIF Property Index / 9.1% DJ Brookfield Global Infrastructure Net TR USD
7/1/2015	4/30/2018	19.61% Cambridge Associates PE Composite BM / 11.76% Russell 3000 / 43.14% S&P Global Leveraged Loan Index +2% / 13.73% NCREIF Property Index / 11.76% DJ Brookfield Global Infrastructure Net TR USD
Private Markets ex Russell 3000		
No Benchmark Selected		
Private Equity		
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% BBgBac 1-3 Year Government/Credit, 56% US Aggregate, 19% US Securitized MBS/ABS/CMBS)
Long Term Government Bonds		
6/1/2020	Present	Long Term Government Bonds
Overlay		
	Present	91 Day T-Bills

Glossary and Notes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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