



City of San Jose Police and Fire Department Retirement Plan

As of March 31, 2025

Quarterly Review

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Economic and Market Update

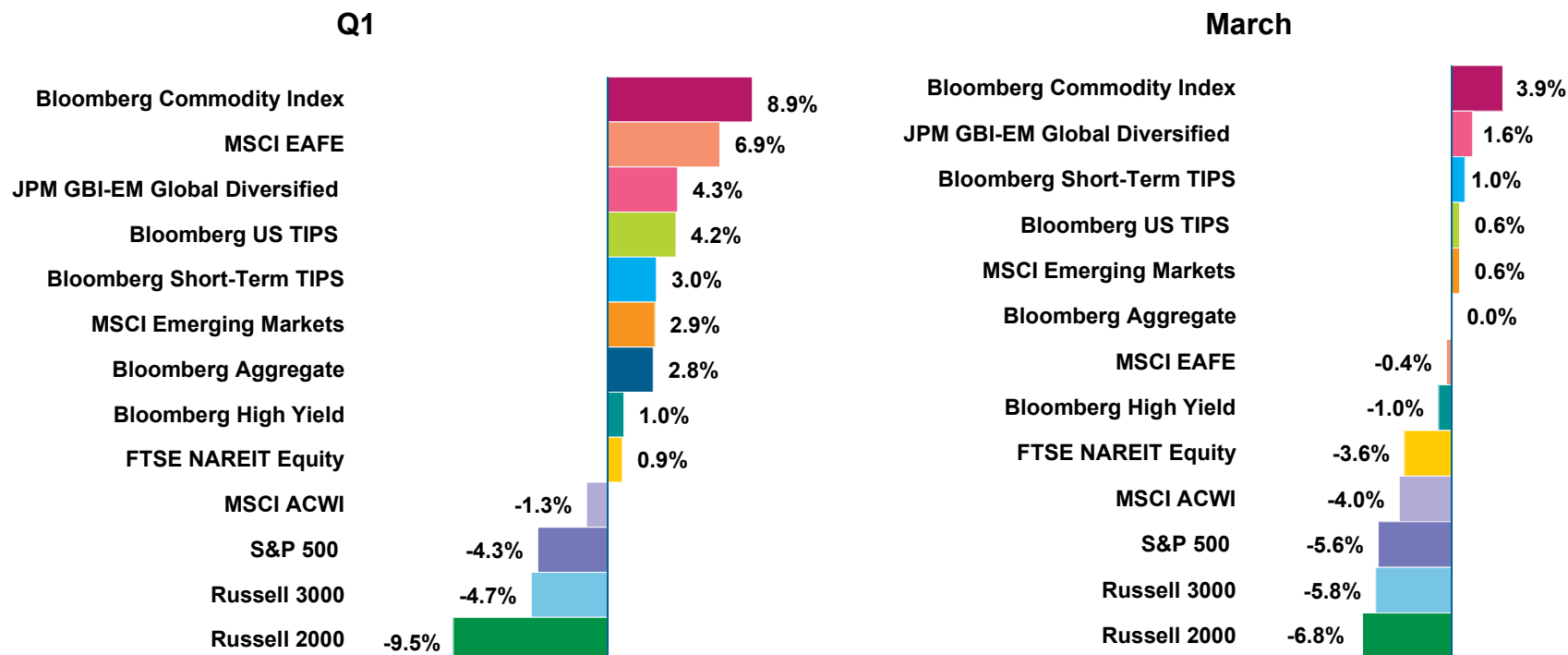
Data as of March 31, 2025

Commentary

In the first quarter of 2025, investment flows rotated out of US stocks to non-US stocks while bond markets rallied on uncertainty related to tariffs and growth.

- Domestic equities sold off in the first quarter (Russell 3000: -4.7%) with growth underperforming value, small-cap trailing large-cap, and defensive sectors outperforming.
- Non-US developed market stocks (MSCI EAFE: +6.9%) outperformed US markets at the start of the year, supported by rate cuts from the ECB, EU planned increases in defense spending, and a weakening US dollar.
- Emerging market equities returned +2.9% in the first quarter, largely supported by a rally in Chinese stocks (they rose an impressive +15.0%) on DeepSeek AI enthusiasm.
- In February, the Federal Reserve held rates steady with inflation, while improving, remaining above target and with the unemployment rate at near historic lows.
- Most fixed income markets posted positive returns in the first quarter with the broad bond market (Bloomberg Aggregate) up 2.8%. Long Treasuries (+4.7%) were the best performer in the falling rate environment while high yield bonds (+1.0%) produced the smallest gains given the economic uncertainty in the US.
- Looking ahead, continued uncertainty related to the US administration's tariff policies and their impact on the economy, inflation, and Fed policy will be key. The path of China's economy and relations with the US, as well as concerns over elevated valuations and technology-driven concentration in the US equity market will also be important focuses of 2025.

Index Returns¹



- At the end of the first quarter, global investors rotated away from the US, with domestic equities in negative territory (particularly small cap), while other asset classes were positive.
- Commodities led the way during the quarter due to safe havens like gold, while non-US developed markets followed, driven by strong results in Europe.
- In March, ahead of tariff announcements in the US, riskier assets generally sold off.

¹ Source: Bloomberg. Data is as of March 31, 2025.

Domestic Equity Returns¹

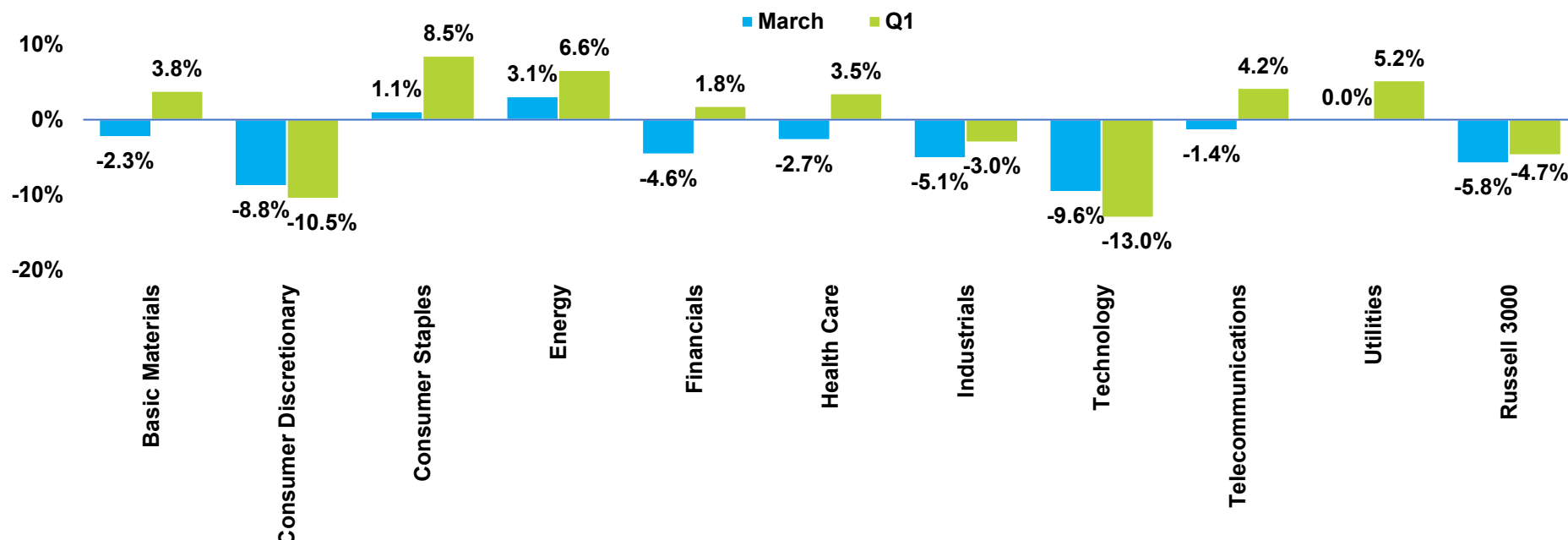
Domestic Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-5.6	-4.3	8.3	9.1	18.6	12.5
Russell 3000	-5.8	-4.7	7.2	8.2	18.2	11.8
Russell 1000	-5.8	-4.5	7.8	8.6	18.4	12.2
Russell 1000 Growth	-8.4	-10.0	7.8	10.1	20.1	15.1
Russell 1000 Value	-2.8	2.1	7.2	6.6	16.1	8.8
Russell MidCap	-4.6	-3.4	2.6	4.6	16.3	8.8
Russell MidCap Growth	-7.4	-7.1	3.6	6.2	14.8	10.1
Russell MidCap Value	-3.7	-2.1	2.3	3.8	16.7	7.6
Russell 2000	-6.8	-9.5	-4.0	0.5	13.3	6.3
Russell 2000 Growth	-7.6	-11.1	-4.9	0.8	10.8	6.1
Russell 2000 Value	-6.0	-7.7	-3.1	0.0	15.3	6.1

US Equities: In the first quarter the Russell 3000 fell -4.7%.

- After a strong start to the year, US equities ended the quarter lower. In late January China's DeepSeek introduced an AI model comparable to market leaders but at a much lower cost. This took investors by surprise and heavily weighed on technology stocks, particularly the "Magnificent 7". Renewed trade tensions between the US and its trading partners also caused investors to lower expectations.
- Growth stocks were harder hit than value stocks across the market cap spectrum. In the large cap space, this dynamic was driven by technology stocks (NVIDIA, Broadcom, Microsoft, Apple), along with Tesla. In the small cap space, where the divergence was less pronounced, technology stocks were again the driver, mainly due to software and semiconductor stocks.
- Small cap stocks (Russell 2000) trailed large cap stocks (Russell 1000) over the quarter as recession fears grew.

¹ Source: Bloomberg. Data is as of March 31, 2025.

Russell 3000 Sector Returns¹



- There was wide performance dispersion among sectors in the first quarter, from -13.0% (technology) to +8.5% (consumer staples). Overall, the defensive sectors performed better than growth-oriented sectors.
- The so-called “Magnificent 7” stocks came under pressure weighing on both the technology and consumer discretionary sectors. The announcement of DeepSeek out of China and weak results from Tesla and Amazon drove results.
- Consumer staples was a bright spot as more defensive, dividend-paying stocks, such as Coca-Cola and Philip Morris International, fared relatively well. Energy and utilities also performed well due to broader growth and inflation concerns.

¹ Source: Bloomberg. Data is as of March 31, 2025.

Foreign Equity Returns¹

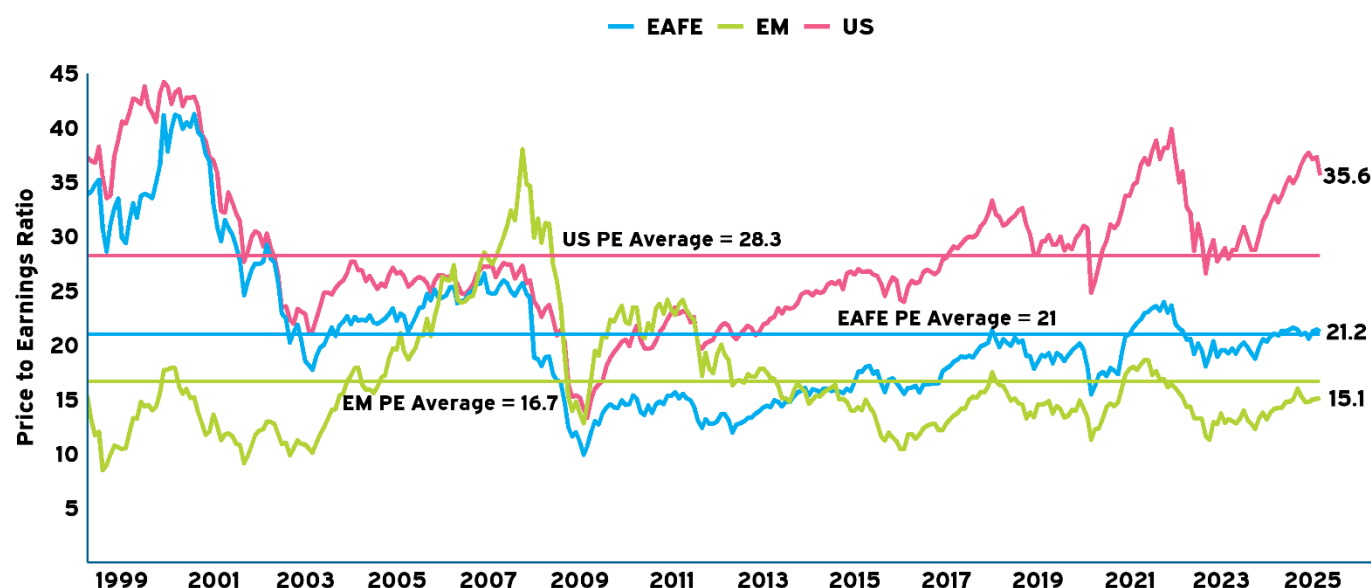
Foreign Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	-0.2	5.2	6.1	4.5	10.9	5.0
MSCI EAFE	-0.4	6.9	4.9	6.0	11.8	5.4
MSCI EAFE (Local Currency)	-2.8	2.9	4.1	8.7	13.2	6.3
MSCI EAFE Small Cap	0.5	3.7	3.1	0.9	9.9	5.3
MSCI Emerging Markets	0.6	2.9	8.1	1.4	7.9	3.7
MSCI Emerging Markets (Local Currency)	0.3	2.7	11.1	4.7	9.6	5.7
MSCI EM ex China	0.0	-1.7	-2.1	0.7	12.0	4.5
MSCI China	2.0	15.0	40.4	3.5	1.5	2.5

Foreign Equity: Developed international equities (MSCI EAFE) returned 6.9% in the first quarter and emerging market equities (MSCI Emerging Markets) rose 2.9%.

- By contrast to the US, developed market equities rose in the first quarter benefiting from the rotation away from US technology companies. Eurozone stocks saw the highest returns, driven by plans in Germany to increase defense and infrastructure spending, strong gains in the financial sector (particularly banks), and continued rate cuts from the ECB. The UK followed closely behind, with gains led by returns in large cap energy and financials. Japan saw moderate losses, due to global trade uncertainties hurting exporters.
- Emerging markets saw modest gains in the first quarter, driven largely by China. China's gains were a combination of improving sentiment towards tech following DeepSeek's promising AI debut and the announcement of additional stimulus measures. Brazil was another strong performer in Q1, benefitting from strong commodity gains and a strengthening currency. India saw declines due to slowing growth and weakening demand for their exports.

¹ Source: Bloomberg. Data is as of March 31, 2025.

Equity Cyclically Adjusted P/E Ratios¹



- Valuations in US stocks came down over the quarter but remained at a significant premium to non-US developed and emerging market stocks.
- US equities, priced at 35.6 times earnings, continued to trade well above their long-run P/E average of 28.3.
- Non-US developed market valuations (21.2 times) increased over the quarter due in part to strong results in Europe and are trading slightly above their long-term average. Emerging market valuations (15.1 times) also increased in Q1 but remain below their long-run average.

¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E Source: Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of March 2025. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end, respectively.

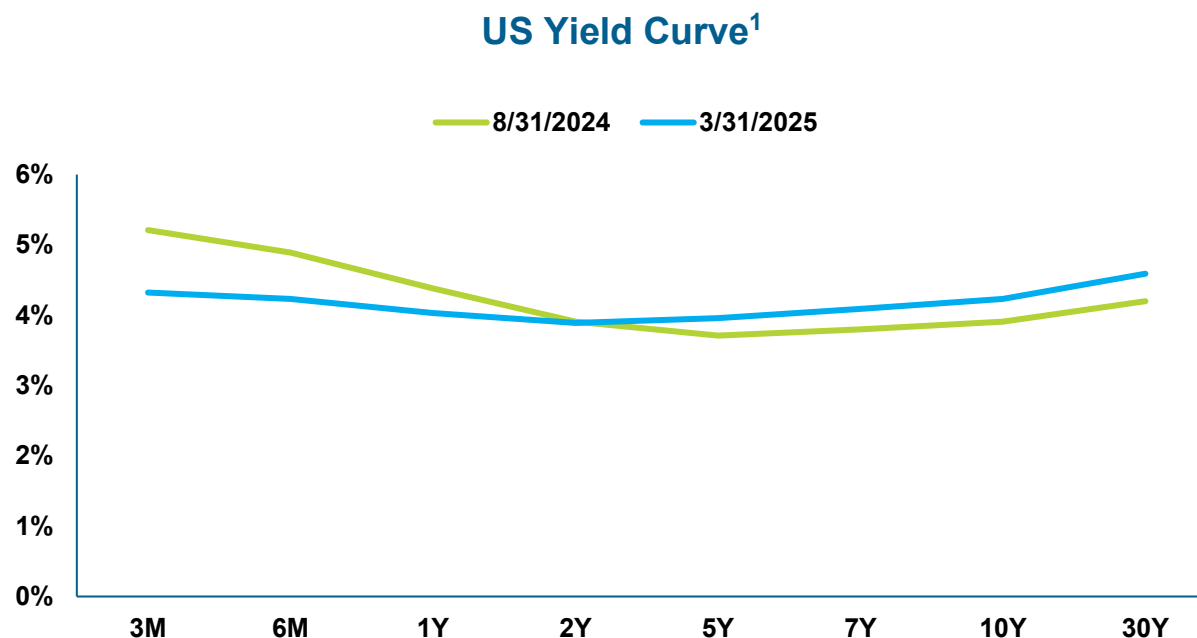
Fixed Income Returns¹

Fixed Income	March (%)	Q1 (%)	1 Yr (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	0.0	2.7	5.2	1.0	0.3	1.8	4.9	5.9
Bloomberg Aggregate	0.0	2.8	4.9	0.5	-0.4	1.5	4.6	6.1
Bloomberg US TIPS	0.6	4.2	6.2	0.1	2.4	2.5	4.2	6.8
Bloomberg Short-term TIPS	1.0	3.0	7.0	3.2	4.1	2.8	4.1	2.4
Bloomberg US Long Treasury	-0.9	4.7	1.3	-7.2	-7.9	-0.6	4.6	14.9
Bloomberg High Yield	-1.0	1.0	7.7	5.0	7.3	5.0	7.7	3.5
JPM GBI-EM Global Diversified (USD)	1.6	4.3	4.0	2.7	2.3	1.3	--	--

Fixed Income: The Bloomberg Universal index rose 2.7% in the first quarter.

- Uncertainty related to tariffs and growing worries about economic growth drove investors to high quality bonds over the quarter.
- The broad US bond market (Bloomberg Aggregate) rose 2.8% with both short- (+3.0%) and longer-dated (+4.2%) TIPS outperforming as inflation risks rose modestly. Long-term Treasuries (+4.7%) particularly benefited in this environment of uncertainty and falling interest rates.
- High yield bonds (+1.0%) rose the least during the quarter as uncertainty and risk aversion grew ahead of the planned tariff announcement from the US in early April.

¹ Source: Bloomberg. Data is as of March 31, 2025. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.



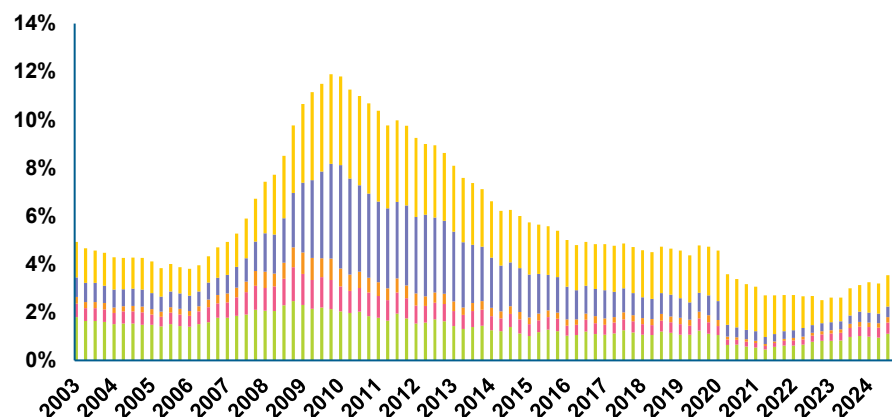
- US Treasury yields declined significantly over the quarter, as investors expressed concerns about the potential policies of the new US administration, economic data related to consumers weakened, and overall growth expectations fell.
- The more policy sensitive 2-year Treasury yield fell from 4.24% to 3.89%, while the 10-year Treasury yield declined from 4.57% to 4.21%.
- After the Fed started reducing interest rates in September 2024, the yield curve stopped being inverted (short-term interest rates higher than long-term interest rates) given expectations for inflation to continue to decline and policy rates to continue lower.

¹ Source: Bloomberg. Data is as of March 31, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

Stress is Building on US Consumers

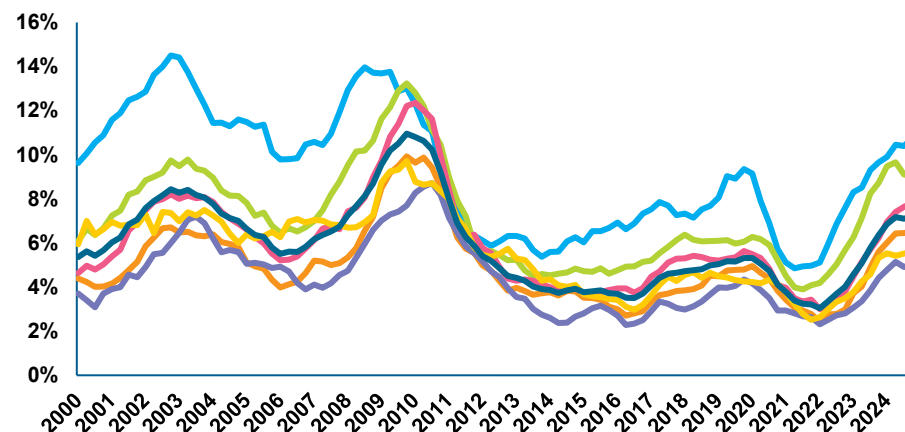
Total Balance by Delinquency Status¹

■ 30 days late ■ 60 days late ■ 90 days late ■ 120+ days late ■ Severely Derogatory



Transition into Serious Delinquency for Credit Cards by Age²

— 18-29 — 30-39 — 40-49 — 50-59 — 60-69 — 70+ — All

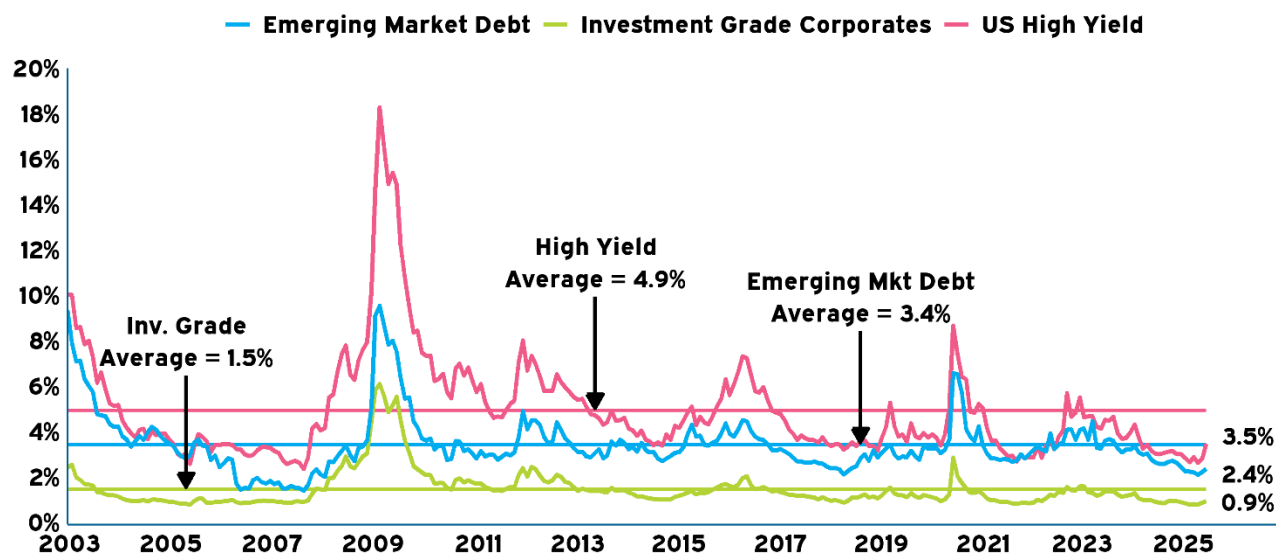


- Some signs of stress on the US consumer have started to emerge given persistently higher prices and interest rates.
- After falling to historic lows during the pandemic, loan delinquencies recently started rising.
- While some segments of the credit market have started to show signs of stress, total delinquencies remain well below pre-pandemic levels.
- While total delinquency rates are below pre-pandemic levels, the credit card segment is showing more signs of distress where borrowers are subject to variable and higher borrowing costs.
- Credit card delinquencies are rising rapidly, especially for borrowers under the age of forty.

¹ Source: New York Federal Reserve, Quarterly Household Debt and Credit Report, February 2025. See also FRED. Data is as of February 28, 2025.

² Source: FRED. Data is as of February 28, 2025.

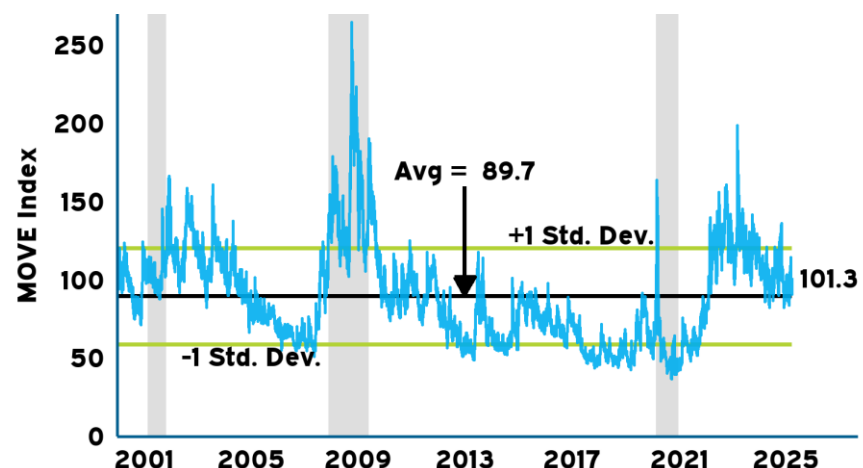
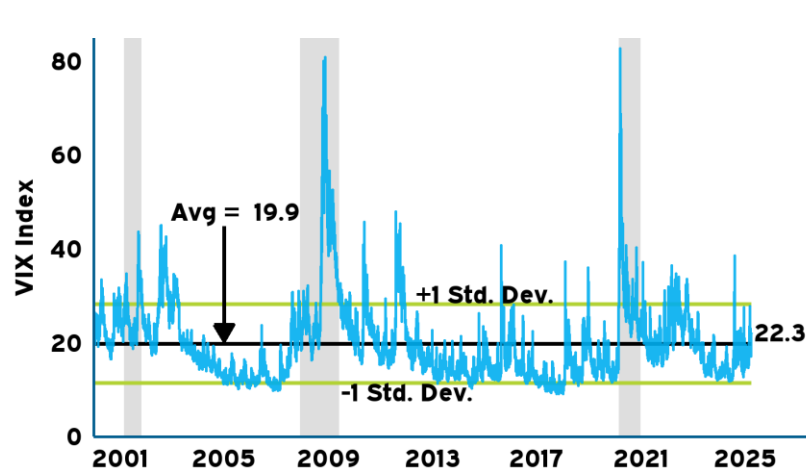
Credit Spreads vs. US Treasury Bonds¹



- Given all the uncertainty, spreads (the yield above a comparable maturity Treasury) widened in the first quarter.
- High yield spreads moved the most (2.9% to 3.5%) due to the concerns related to the US economy.
- All yield spreads remained below their respective long-run averages, particularly high yield (3.5% versus 4.9%).
- Although spreads are tight, absolute bond yields remain at above-average levels compared to the last two decades.

¹ Source: Bloomberg. Data is as March 31, 2025. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

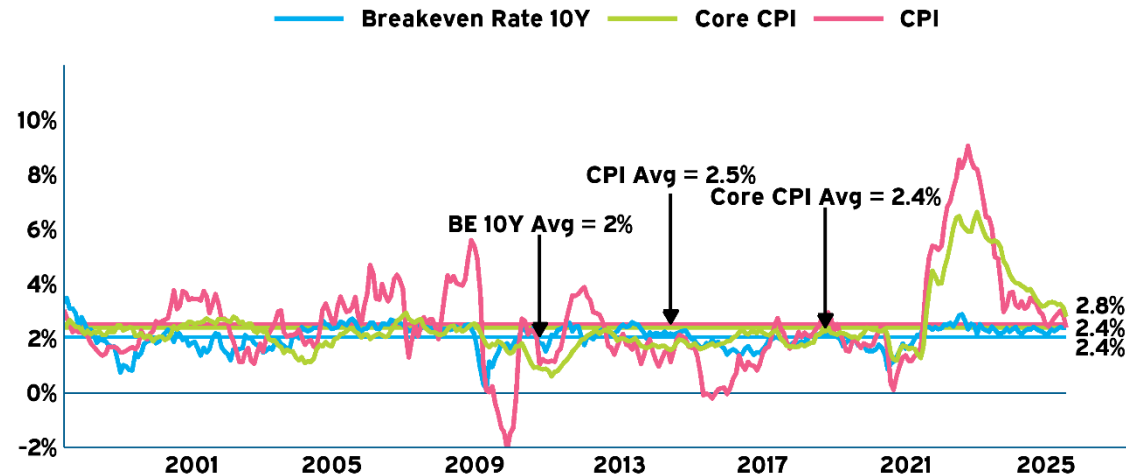
Equity and Fixed Income Volatility¹



- Bond and equity volatility rose in the first quarter driven mainly by policy and trade uncertainty.
- Volatility levels (VIX) in the US stock market and bond market (MOVE) finished the quarter above their respective long-run averages.

¹ Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of March 31, 2025. The average line indicated is the average of the VIX and MOVE values between January 2000 and March 2025.

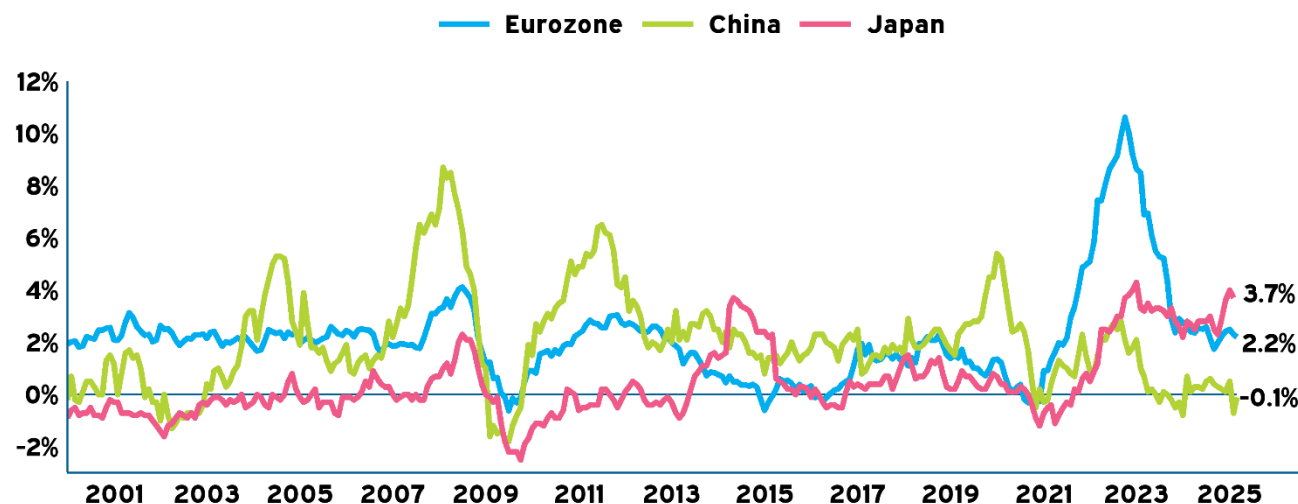
US Ten-Year Breakeven Inflation and CPI¹



- While inflation has been slow to return to the Fed's 2% average target, over the quarter the year-over-year rate fell from 2.9% to 2.4%. The month-over-month rate moved into negative territory at quarter-end (-0.1%). A slowing in the rate of increase in the services sector along with a drop in energy prices contributed to the recent decline.
- Core inflation year-over-year also declined over the quarter (3.2% to 2.8%) with the month-over-month rate slowing to 0.1%. A decline in the pace of shelter price increases drove results.
- Inflation expectations (breakevens) stayed relatively stable over the quarter as investors continued to evaluate the potential inflationary impacts of the new US administration's policies.

¹ Source: FRED. Data is as of March 2025. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

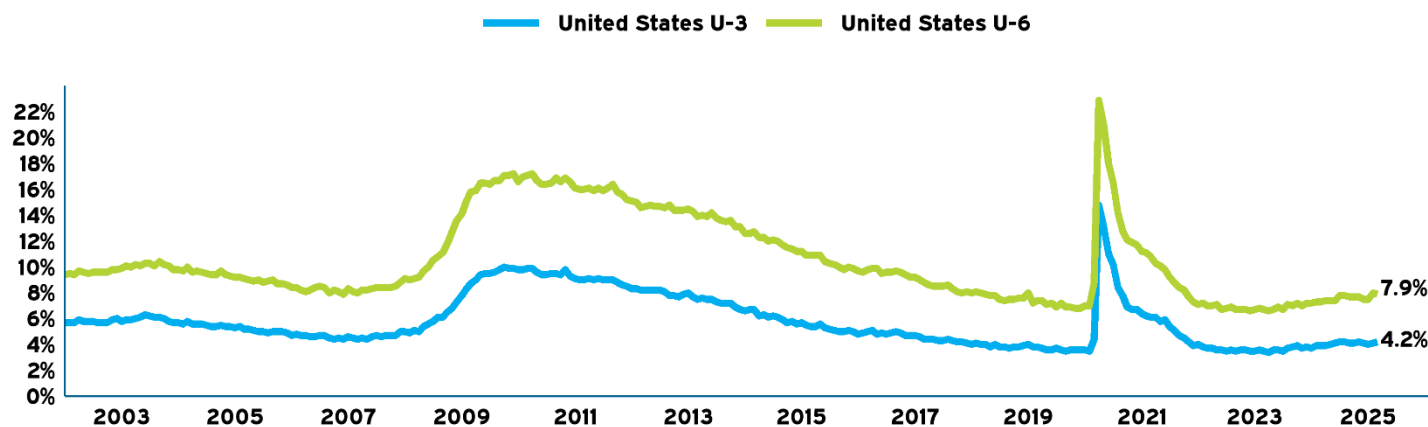
Global Inflation (CPI Trailing Twelve Months)¹



- Inflation in the eurozone fell over the quarter (2.4% to 2.2%), due largely to declines in energy costs and services. Levels remain slightly below the US.
- The latest reading of inflation in Japan dropped from 4.0% to 3.7% as energy subsidies were reintroduced.
- In China, despite record policy stimulus consumer prices moved back into negative territory over the quarter. In March, prices fell by 0.1% compared to a year prior, a lower decline than the February reading of -0.7%. Despite years of policy stimulus to counter the real estate crisis and economy, the Chinese consumer has remained weak.

¹ Source: Bloomberg. Data is as March 2025, except Japan which is as of February 2025.

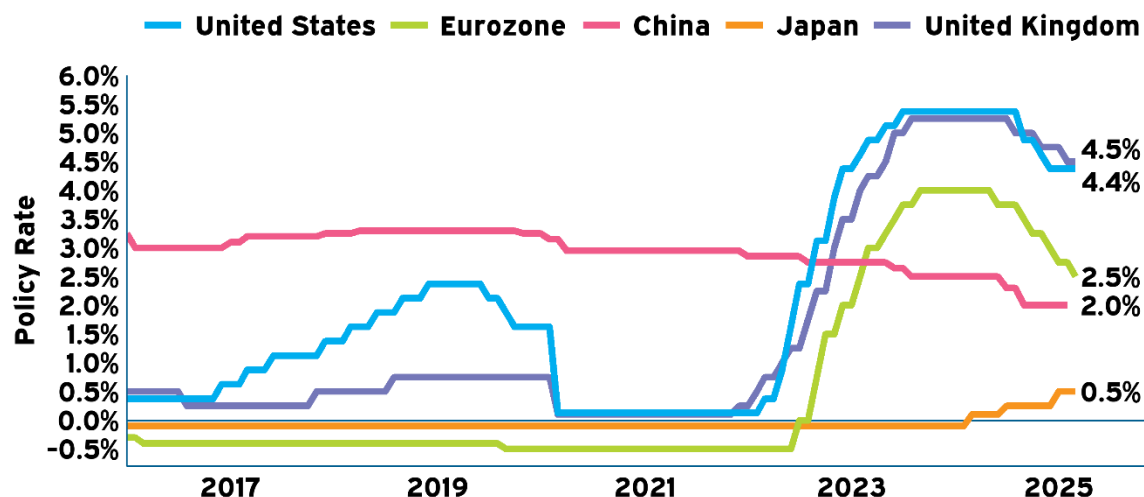
US Unemployment¹



- In March, the US added 228,000 jobs (above expectations of 140,000). The unemployment rate rose slightly to 4.2% but remained in the tight range of 4.0% to 4.2% it has been in since May of last year. There were 7.1 million jobseekers (little changed from the prior reading) of which 1.5 million have been without work for more than 27 weeks.
- A broader measure of total unemployed (U-6) that includes those marginally attached to the labor force and employed part-time for economic reasons, fell slightly to 7.9%.
- Health care (+54k), social assistance (+24k), retail (+24k), and transportation (+23k) added jobs in March while the Federal government lost 4,000 jobs adding to the 11,000 lost in February.
- The last reading of job opening fell slightly to 7.6 million, a level well below the pandemic highs (>12 million); the number of openings exceeded the number of unemployed workers looking for work (7.1 million).
- Separations (5.3 million) and hires (5.4 million) remained steady and average hourly wages continued to grow at approximately 4.0% annually.

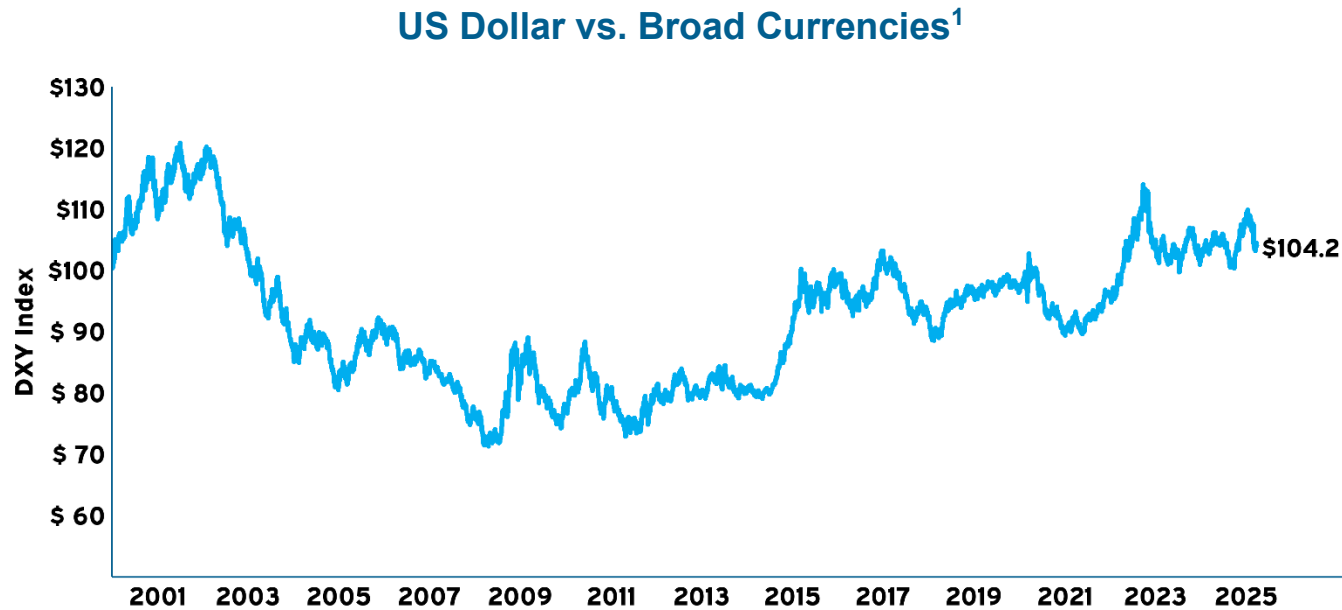
¹ Source: FRED and BLS. Data is as of March 31, 2025.

Policy Rates¹



- The Fed kept US interest rates steady at their March meeting after reducing rates by 0.25% twice over the final quarter of 2024 to a range of 4.25% to 4.50%. Given growing concerns about growth, markets recently increased expectations for the number of rate cuts in 2025 to over three.
- In February, the Bank of England cut interest rates for the third time by 0.25% to 4.5%, while in March the European Central Bank cut rates by another 0.25% to 2.5%. In addition to cutting interest rates, the People's Bank of China has also reduced reserve requirements, lowered mortgage rates, and supported the stock market.
- In contrast to many other central banks, the Bank of Japan increased interest rates in January to 0.5%, in the face of persistent inflation. Rate cutting by other major central banks are complicating prospects for further policy rate hikes in Japan.

¹ Source: Bloomberg. Data is as of March 31, 2025. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.



- After largely strengthening through 2024, the US dollar recently started to weaken.
- Concerns over changing US administration policies, slower growth, and corresponding lower yields have recently weighed on the value of the dollar.

¹ Source: Bloomberg. Data as of March 31, 2025.

Summary

Key Trends:

- According to the International Monetary Fund's (IMF) January report, global growth in 2025 is expected to be slightly higher than 2024 (3.3% versus 3.2%). Growth forecast in the US (+2.7%) and China (+4.6%) are lower for this year compared to last, while growth in the EU (+1.0%) is projected to be slightly higher in 2025.
- Elevated levels of uncertainty along with higher tariffs could weigh on growth while at the same time fan inflation. Inflation levels will likely lead to a slower pace of interest rate cuts by the Fed. Uncertainty in the US and the potential for slower growth could continue the rotation out of US assets and the pressure on the dollar.
- Signs of stress have started to emerge on the US consumer with sentiment weakening. Consumers are particularly concerned about losing their jobs and the potential for higher prices. Overall risk to economic growth and to inflation from tariffs, as well as elevated borrowing costs, could put further pressure on consumers and lead to a weaker job market.
- US equities have recently come under pressure. A focus going forward will be whether earnings can remain resilient if growth slows. Also, the future paths of the large technology companies that have driven market gains will continue to be important.
- Trade tensions between the US and China will remain a key focus. As tariffs have soared on both sides, China has allowed its currency to weaken against the dollar. Outside of tariffs, China continues to focus on supporting its economy/asset prices with a suite of fiscal and financial policy stimulus measures. Advances in AI technologies have also contributed to some optimism. Despite the policy support, consumer spending is still weak and issues remain in the real estate sector.

Executive Summary

As of March 31, 2025

The value of the City of San Jose Police & Fire Department Retirement Plan's assets on March 31, 2025 was \$5.3 billion, compared to \$5.3 billion at the end of the prior quarter. The Plan had net cash outflows of \$114.8 million and investment gains of \$82.6 million during the quarter.

- The Retirement Plan's net of fees performance for the quarter was +0.6%, compared to the Policy Benchmark and the Investable Benchmark Portfolios, which posted +0.3% and +0.3% returns, respectively. The peer median return was +0.3% over the quarter. The Plan ranked in the 35th percentile of the peer group for the quarter and ranks better than median over the trailing 3- and 5-year periods.
- The Retirement Plan returned +5.7% over the trailing one-year period, compared to the Policy Benchmark (+5.9%) and the Investable Benchmark Portfolio (+5.8%). The Retirement Plan's standard deviation of returns was 4.7% over the trailing one-year period, exhibiting a much lower volatility vs. the peer median (5.8%).
 - Growth returned +0.2% for the quarter and +6.5% over the trailing one-year period, compared to -0.2% and +6.7% returns for the Growth Benchmark over the same periods, respectively.
 - Low Beta returned +1.5% for the quarter and +4.0% over the trailing one-year period, compared to +1.4% and +5.3% returns for the Low Beta Benchmark over the same periods, respectively.
 - Other returned +2.2% for the quarter and +2.3% over the trailing one-year period, compared to +2.4% and +2.1% returns for the Other Benchmark over the same periods, respectively.
- During the quarter, the Plan added six new investments: Friends Family III, L.P. (Venture Capital), Streamlined Ventures V, L.P. (Venture Capital), Arbour Lane Credit Opportunity Fund IV, L.P. (Private Debt), IPI Partners III, L.P. (Growth Real Estate), Kayne Anderson Core Real Estate (Core Real Estate), Strategic Value Special Situations Fund VI, L.P. (Private Debt).
- During the quarter, the Plan fully liquidated two investments: Clarion Lion Industrial Trust (Core Real Estate), Crestline Co-Investment (Private Real Assets).

First Eagle International Equity

- First Eagle International Equity returned +8.9% for the quarter, outperforming the MSCI World ex U.S., which returned +6.2% over the same period. Additionally, the first quarter performance ranked the strategy in the 14th percentile of the eVestment ACWI ex-US All Cap Equity peer universe. Allocation to international developed countries as well as security selection within consumer staples, consumer discretionary, and financials helped the strategy to outperform the benchmark by 270 bps over the quarter.

Artisan Global Value

- Artisan Global Value returned +8.6% for the quarter, outperforming the MSCI ACWI Value Index by 3.8%. This quarter's return ranked in the top 5th percentile of the eVestment All Global Equity peer universe. Artisan generated positive returns over the first quarter due to the outperformance of the value factor and international stocks receiving a tailwind from dollar depreciation.

Redwheel Emerging Markets Equity

Redwheel Emerging Markets Equity returned +6.7% for the quarter, outperforming the MSCI Emerging Markets benchmark by 3.8%, ranking in the top 4th percentile of the eVestment Emerging Markets Equity peer universe. During the quarter, emerging markets lifted on a broad market rally in China, strong precious metals prices, and a weaker U.S. Dollar. Stock selection in communication services and information technology, as well as a sector overweight allocation to materials, contributed positively to the relative performance of the portfolio.

First Quarter Manager Summary

Investment Manager	Asset Class	Changes/ Announcements	Meketa Recommendation ¹	Comments
Artisan Global Value	Global Equity	---	---	---
Artisan Global Opportunities	Global Equity	---	Hold	Watch List
Burgundy US Small Cap	US Equity	---	---	---
Oberweis International Opps	International Equity	---	Hold	Watch List
Morgan Stanley Int'l Equity	International Equity	---	Hold	Watch List
First Eagle Int'l Equity	International Equity	Yes	Hold	Firm Announced Genstar Capital will purchase majority stake in First Eagle.
Dimensional EM Value	Emerging Markets Equity	Yes	Hold	Two departures and four additions to the portfolio management team.
GQG Partners Global EM	Emerging Markets Equity	--- ²	---	---
RWC Emerging Markets Equity	Emerging Markets Equity	---	Hold	Watch List
Wellington EM Systematic	Emerging Markets Equity	--- ²	---	---
Kotak India Midcap	Emerging Markets Equity	--- ²	Hold	Watch List
Unifi India	Emerging Markets Equity	--- ²	---	---
Mellon High Yield Beta	High Yield Bonds	--- ²	---	---
Columbia High Yield	High Yield Bonds	---	Hold	Watch List
Wellington Iguazu Partners LP	Emerging Markets Debt	--- ²	Hold	Watch List
Payden EMD Blended Currency	Emerging Markets Debt	---	---	---
BlackRock Core Property	Core Real Estate	--- ²	Hold	Watch List
Clarion Lion Properties	Core Real Estate	--- ²	Hold	Watch List
TA Realty Core Property	Core Real Estate	--- ²	---	---
Clarion Lion Industrial Trust	Core Real Estate	--- ²	---	---
Voya Securitized Credit	Investment Grade Bonds	---	---	---
Invesco Core Bonds	Investment Grade Bonds	---	---	---

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

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

Watch List^{1,2}

Investment Manager	Asset Class	Watch List Status	Comments
Artisan Global Opportunities	Global Equity	Monitoring	Underperformance
Oberweis International Opps	International Equity	Monitoring	Underperformance
Morgan Stanley International Equity	International Equity	Monitoring	Underperformance
Redwheel Emerging Markets Equity	Emerging Markets Equity	Monitoring	Underperformance
Kotak India Midcap	Emerging Markets Equity	Monitoring	Underperformance
Columbia High Yield	High Yield Bonds	Monitoring	Underperformance
Wellington Iguazu Partners LP	Emerging Market Debt	Monitoring	Underperformance
BlackRock Core Property	Core Real Estate	Monitoring	Underperformance
Clarion Lion Properties	Core Real Estate	Monitoring	Underperformance

¹ Watch List Excludes Private Markets and Passive Funds.

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

Artisan Global Opportunities

- Over the three-year period, Artisan (+3.3%) underperformed the MSCI ACWI Growth NR by 350 basis points. Over the five-year period, Artisan (+11.9%) has underperformed the MSCI ACWI Growth NR by 350 basis points. Since inception in May 2013, Artisan has underperformed the benchmark by 20 basis points per year, on average, but ranked in the 15th percentile compared to peers.

Oberweis International Opps

- Over the three-year period, Oberweis (-2.9%) has underperformed the MSCI World ex USA Small Cap Growth NR by 100 basis points. Since inception in March 2014, Oberweis has outperformed the benchmark by 110 basis points per year, on average, and ranked in the 30th percentile compared to peers.

Morgan Stanley International Equity

- Over the three-year period, Morgan Stanley (+2.9%) underperformed the MSCI World ex USA by 160 basis points. Since inception in February 2022, Morgan Stanley has underperformed the benchmark by 410 basis points per year, on average, and ranked in the 82nd percentile compared to peers.

Redwheel Emerging Markets Equity

- Over the three-year period, Redwheel (-1.9%) underperformed the MSCI Emerging Markets Index by 570 basis points. Since inception in September 2019, Redwheel has underperformed the benchmark by 50 basis points per year, on average, and ranked in the 72nd percentile compared to peers.

Kotak India Midcap

- Over the three-year period, Kotak India Midcap (+9.6%) has underperformed the MSCI India Midcap benchmark by 40 basis points. Since inception in July 2021, Kotak has outperformed the benchmark by 10 basis points per year, on average, and ranked in the 1st percentile compared to peers.

Columbia High Yield Fixed Income

- Over the three-year period, Columbia High Yield Fixed Income (+4.8%) underperformed the Bloomberg U.S. Corporate High Yield Index by 20 basis points. Since inception in December 2020, Columbia has underperformed the benchmark by 10 basis points per year, on average.

Wellington Iguazu Partners LP Fund

- Over the three-year period, Wellington Iguazu Partners L.P. Fund (+2.8%) underperformed the 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified by 30 basis points. Since inception in February 2014, Wellington has outperformed the benchmark by 480 basis points per year, on average.

BlackRock Core Property

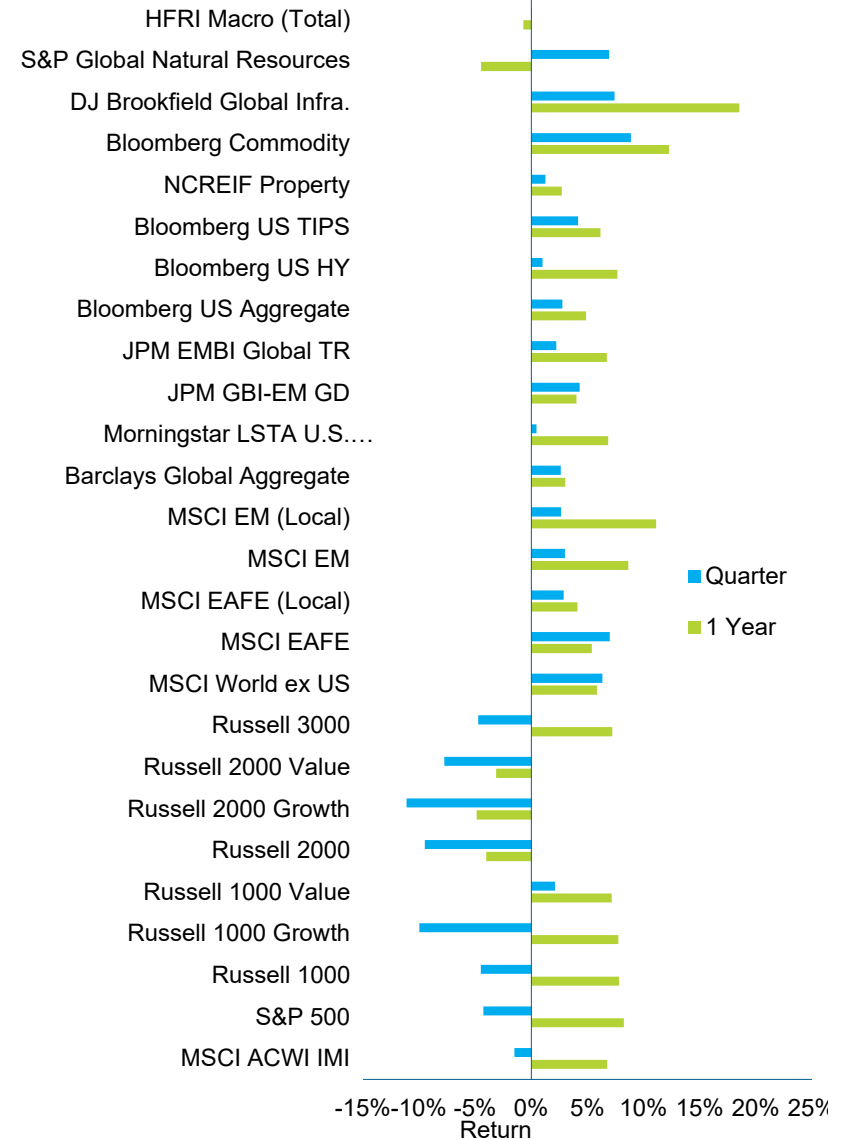
- Over the three-year period, BlackRock Core Property Fund (-4.8%) underperformed the Core Real Estate Benchmark 2 by 170 basis points. Over the five- year period, Blackrock (+1.3%) underperformed the Core Real Estate Benchmark 2 by 50 basis points. Since inception in February 2019, Blackrock has underperformed the benchmark by 10 basis points per year, on average.

Clarion Lion Properties Fund

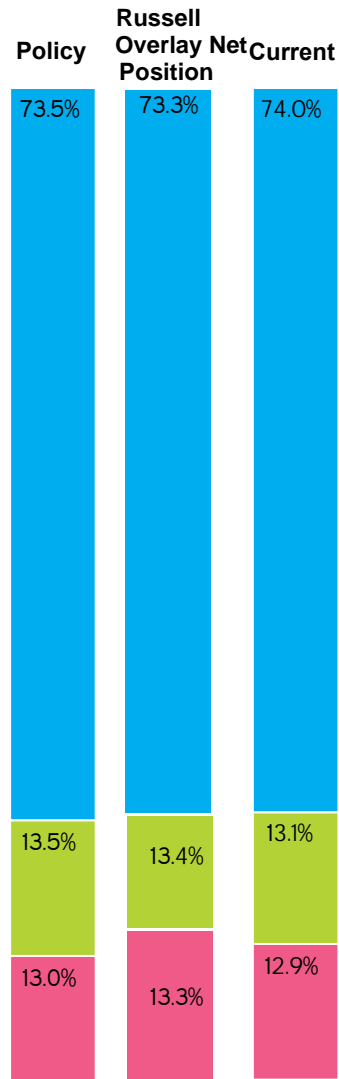
- Over the three-year period, Clarion Lion Properties Fund -4.1% underperformed the Core Real Estate Benchmark 2 by 100 basis points. Over the five- year period, Clarion (+1.6%) has underperformed the Core Real Estate Benchmark 2 by 20 basis points. Since inception in March 2019, Clarion has outperformed the benchmark by 20 basis points per year, on average.

Market Environment – 1Q25 Overview

Benchmark	Scope	1Q25 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Global Equity						
MSCI ACWI IMI	World	-1.5	6.8	6.8	15.5	9.1
Domestic Equity						
S&P 500	Large Core	-4.3	8.3	9.1	18.6	12.5
Russell 1000	Large Core	-4.5	7.8	8.7	18.5	12.2
Russell 1000 Growth	Large Growth	-10.0	7.8	10.1	20.1	15.1
Russell 1000 Value	Large Value	2.1	7.2	6.6	16.1	8.8
Russell 2000	Small Core	-9.5	-4.0	0.5	13.3	6.3
Russell 2000 Growth	Small Growth	-11.1	-4.9	0.8	10.8	6.1
Russell 2000 Value	Small Value	-7.7	-3.1	0.0	15.3	6.1
Russell 3000	All Cap Core	-4.7	7.2	8.2	18.2	11.8
International Equity						
MSCI World ex US	World ex-US	6.3	5.9	6.3	12.7	6.0
MSCI EAFE	International Developed	7.0	5.4	6.6	12.3	5.9
MSCI EAFE (Local)	International Developed (Local Currency)	2.9	4.1	8.7	13.3	6.3
MSCI EM	Emerging Markets	3.0	8.6	1.9	8.4	4.1
MSCI EM (Local)	Emerging Markets (Local Currency)	2.7	11.1	4.7	9.6	5.8
Global Fixed Income						
Barclays Global Aggregate	Global Core Bonds	2.6	3.0	-1.6	-1.4	0.6
Morningstar LSTA U.S. Leveraged Loan	Bank Loans	0.5	6.9	7.2	9.0	5.0
JPM GBI-EM GD	Emerging Markets Bonds (Local Currency)	4.3	4.0	2.7	2.3	1.3
JPM EMBI Global TR	Emerging Market Bonds	2.2	6.8	3.4	3.5	3.2
Domestic Fixed Income						
Bloomberg US Aggregate	Core Bonds	2.8	4.9	0.5	-0.4	1.5
Bloomberg US HY	High Yield	1.0	7.7	5.0	7.3	5.0
Bloomberg US TIPS	Inflation	4.2	6.2	0.1	2.4	2.5
Other						
NCREIF Property	Real Estate	1.3	2.7	-2.1	3.2	5.4
Bloomberg Commodity	Commodities	8.9	12.3	-0.8	14.5	2.8
DJ Brookfield Global Infrastructure	Infrastructure	7.4	18.6	3.8	10.2	5.6
S&P Global Natural Resources	Natural Resources	6.9	-4.5	-1.8	15.4	5.6
HFRI Macro	Hedge Funds	0.1	-0.7	2.4	5.7	2.8



1Q25 Review



	Current Balance (\$)	Current Allocation (%)	Russell Overlay Net position (%)	Policy (%)
Growth	3,916,664,976	74.0%	73.3%	73.5
Public Equity	2,221,746,655	42.0%	41.3%	42.0
Private Markets	1,473,002,274	27.8%	27.8%	27.5
Emerging Markets Debt	111,905,302	2.1%	2.1%	2.0
High Yield Bonds	110,010,744	2.1%	2.1%	2.0
Low Beta	692,030,021	13.1%	13.4%	13.5
Market Neutral Strategies	156,301,184	3.0%	3.0%	3.0
Immunized Cash Flows / Cash	535,728,837	10.1%	10.5%	10.5
Other	683,345,806	12.9%	13.3%	13.0
Core Real Estate	279,774,104	5.3%	5.3%	5.0
TIPS	107,541,439	2.0%	2.0%	2.0
Investment Grade Bonds	225,112,108	4.3%	4.5%	4.5
Long Term Govt Bonds	70,918,156	1.3%	1.5%	1.5
Total	5,292,040,803	100%	100%	100.0

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

2. All data on this page is from Russell Investments and reflects trades made on or before 3/31/2025. Data on subsequent pages is from the custodian and may not reflect all trades made on or before 3/31/2025 depending on the settlement date of transaction.

Asset Class Net Performance Summary										
	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Total Fund	5,288,224,286	100.0	0.6	3.8	5.7	4.3	10.0	6.3	8.2	Mar-71
Policy Benchmark			0.3	3.9	5.9	4.3	9.7	6.5	--	
Investable Benchmark Portfolio			0.3	3.8	5.8	4.0	10.3	6.2	--	
Low-Cost Passive Portfolio			0.0	4.2	5.7	4.3	9.7	--	--	
60/40 MSCI ACWI IMI/BBgBarc Global Aggregate			0.1	4.0	5.1	3.2	8.3	5.5	--	
Liability Benchmark Portfolio			4.7	3.1	1.3	-7.2	-7.9	--	--	
InvMetrics All Public DB Plans > \$1B Median			0.3	4.3	5.5	4.0	9.9	6.7	--	
InvMetrics All Public DB Plans > \$1B Rank			35	72	42	38	48	63	--	
Growth	3,904,723,004	73.8	0.2	3.9	6.5	5.4	13.5	--	8.4	Jul-15
Growth Benchmark			-0.2	3.9	6.7	5.2	13.2	--	8.6	
Public Equity	2,213,060,176	41.8	-0.2	4.1	6.4	6.6	15.5	8.6	7.2	Apr-08
Public Equity Benchmark			-1.0	3.9	6.6	6.2	14.9	8.4	7.0	
Global Equity	384,271,236	7.3	1.9	4.6	6.2	7.5	16.0	10.4	11.0	Mar-13
MSCI All Country World Investable Market Net Index			-1.6	3.8	6.3	6.3	15.0	8.6	9.1	
eV All Global Equity Median			-1.3	3.2	4.2	5.4	14.0	8.2	8.8	
eV All Global Equity Rank			29	38	36	31	30	13	14	
U.S. Equity	968,423,318	18.3	-4.7	4.0	7.0	8.3	18.3	11.8	10.3	Jun-95
MSCI USA IMI (Net)			-4.9	3.4	6.8	7.8	17.8	11.3	9.7	
eV All US Equity Median			-5.1	2.6	2.9	5.6	16.4	9.2	10.2	
eV All US Equity Rank			47	37	26	26	27	21	48	
International Equity	539,647,116	10.2	5.8	7.1	6.2	4.0	12.2	5.6	7.3	Jun-95
MSCI World ex U.S. IMI Index (Net)			5.8	5.9	5.1	5.0	11.9	5.5	5.4	
eV ACWI ex-US All Cap Equity Median			4.6	4.8	5.6	4.5	11.8	5.5	6.9	
eV ACWI ex-US All Cap Equity Rank			35	32	44	55	41	48	43	

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 March 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Emerging Markets Equity	320,718,505	6.1	1.6	-1.3	4.4	3.1	11.1	4.3	8.0	Sep-01
<i>MSCI Emerging Markets IMI (Net)</i>			1.7	1.4	6.6	1.5	8.8	3.8	8.4	
<i>eV Emg Mkts Equity Median</i>			2.5	1.9	6.1	2.3	9.3	4.2	8.8	
<i>eV Emg Mkts Equity Rank</i>			63	78	64	37	34	49	78	
Private Markets	1,470,294,768	27.8	0.6	3.4	6.7	3.2	10.9	--	8.4	Jul-15
<i>Private Markets Benchmark</i>			0.6	3.4	6.7	3.2	10.9	--	8.8	
<i>MSCI ACWI IMI (Net) +1%</i>			-1.4	4.6	7.4	7.4	16.2	9.6	9.8	
Private Markets ex Proxy	1,223,180,195	23.1	0.8	3.4	6.9	4.4	11.6	--	9.1	Jul-15
Private Equity	496,485,009	9.4	-0.4	0.8	6.0	2.8	13.0	12.6	11.1	Oct-05
Venture Capital	109,668,451	2.1	2.1	4.3	9.7	-1.1	--	--	7.7	Oct-20
Private Debt	217,912,770	4.1	1.9	7.9	12.8	8.2	12.2	--	7.2	Jul-15
<i>Morningstar LSTA U.S. Leveraged Loan Index +2%</i>			0.9	6.5	9.2	9.3	9.9	6.7	6.8	
Growth Real Estate	244,382,222	4.6	1.2	0.9	0.8	2.9	7.7	--	8.1	Jul-15
<i>NCREIF Property Index</i>			1.3	3.0	2.7	-2.1	3.2	5.4	5.2	
Private Real Assets	154,731,744	2.9	1.7	8.6	8.3	9.2	10.3	--	8.5	Jun-16
Northern Trust Russell 3000	60,722,062	1.1	-4.7	3.8	7.2	8.2	18.2	11.8	11.9	Apr-14
<i>Russell 3000 Index</i>			-4.7	3.9	7.2	8.2	18.2	11.8	11.9	
BlackRock 3 Month T-Bill Private Markets	186,392,510	3.5	1.0	3.7	5.1	--	--	--	5.2	Apr-23
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.0	3.6	5.0	4.2	2.6	1.9	5.1	
High Yield Bonds	110,007,197	2.1	1.1	5.5	7.0	4.8	--	--	5.5	Jun-20
<i>Blmbg. U.S. Corp: High Yield Index</i>			1.0	6.5	7.7	5.0	7.3	5.0	5.6	
<i>eV US High Yield Fixed Inc Median</i>			0.9	5.5	6.8	4.6	6.9	4.6	5.4	
<i>eV US High Yield Fixed Inc Rank</i>			29	53	40	37	--	--	48	

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 March 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Emerging Market Debt	111,360,863	2.1	2.6	5.6	5.4	3.5	5.5	4.7	2.9	Jan-13
50% JPM EMBI GD / 50% JPM GBI-EM			3.3	6.1	5.4	3.1	2.9	2.3	1.2	
eV All Emg Mkts Fixed Inc Median			2.6	6.2	6.6	3.9	4.5	3.1	2.4	
eV All Emg Mkts Fixed Inc Rank			53	64	67	59	26	9	33	
Low Beta	667,423,001	12.6	1.5	3.3	4.0	3.9	4.0	--	3.0	Jul-15
Low Beta Benchmark			1.4	4.1	5.3	4.0	2.3	--	1.7	
Immunized Cash Flows	341,565,191	6.5	1.8	4.5	5.4	2.5	0.9	--	2.0	Oct-18
Immunized Cash Flow Benchmark			1.8	4.5	5.4	2.5	0.9	--	2.0	

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

Total Fund | As of March 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Market Neutral Strategies	155,466,621	2.9	1.3	0.2	-0.2	7.7	11.3	6.4	5.9	Nov-12
Market Neutral Strategies Benchmark			1.4	4.8	6.6	5.9	3.6	1.8	2.2	
Relative Value	155,466,621	2.9	1.3	0.2	-0.2	7.7	12.2	--	7.1	Jul-15
HFRI Relative Value (Total) Index			1.7	6.3	7.8	5.3	7.8	4.5	4.5	
Relative Value Arbitrage Median			2.0	6.0	7.1	4.8	5.7	4.1	4.2	
Relative Value Arbitrage Rank			96	100	100	1	1	--	1	
Cash	84,617,543	1.6	1.0	3.5	4.7	4.0	2.4	1.8	1.4	Apr-08
ICE BofA 3 Month U.S. T-Bill			1.0	3.6	5.0	4.2	2.6	1.9	1.2	
Short Term IG Bonds	85,773,647	1.6	1.0	3.7	5.0	--	--	--	4.5	May-22
ICE BofA 3 Month U.S. T-Bill			1.0	3.6	5.0	4.2	2.6	1.9	4.4	
Other	686,752,096	13.0	2.2	2.9	2.3	-0.8	0.6	--	1.2	Jul-15
Other Benchmark			2.4	3.1	2.1	-1.2	0.3	--	1.0	
Core Real Estate	282,960,215	5.4	1.1	-0.1	-2.2	-1.9	3.0	--	5.7	Jul-15
Core Real Estate Benchmark			1.0	0.3	-2.3	-3.1	1.8	--	4.4	
TIPS	107,541,438	2.0	3.1	5.5	7.0	3.2	4.1	--	3.8	Oct-18
Blmbg. U.S. TIPS 0-5 Year			3.0	5.5	7.0	3.2	4.1	2.8	3.8	
Investment Grade Bonds	225,333,778	4.3	2.5	5.0	5.5	1.0	--	--	0.0	May-20
Custom IG Bonds Benchmark			2.8	4.9	5.0	0.6	-0.3	--	-0.6	
Long-Term Government Bonds	70,916,665	1.3	4.7	3.1	1.4	-7.2	--	--	-8.1	Jun-20
Long-Term Government Bonds Benchmark			4.7	3.1	1.3	-7.2	-7.9	-0.6	-8.2	
Overlay	29,326,184	0.6								

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

Total Fund | As of March 31, 2025

Trailing Net Performance										
	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Total Fund	5,288,224,286	100.0	0.6	3.8	5.7	4.3	10.0	6.3	8.2	Mar-71
Policy Benchmark			0.3	3.9	5.9	4.3	9.7	6.5	--	
Investable Benchmark Portfolio			0.3	3.8	5.8	4.0	10.3	6.2	--	
Low-Cost Passive Portfolio			0.0	4.2	5.7	4.3	9.7	--	--	
60/40 MSCI ACWI IMI/BBgBarc Global Aggregate			0.1	4.0	5.1	3.2	8.3	5.5	--	
Liability Benchmark Portfolio			4.7	3.1	1.3	-7.2	-7.9	--	--	
InvMetrics All Public DB Plans > \$1B Median			0.3	4.3	5.5	4.0	9.9	6.7	--	
InvMetrics All Public DB Plans > \$1B Rank			35	72	42	38	48	63	--	
Growth	3,904,723,004	73.8	0.2	3.9	6.5	5.4	13.5	--	8.4	Jul-15
Growth Benchmark			-0.2	3.9	6.7	5.2	13.2	--	8.6	
Public Equity	2,213,060,176	41.8	-0.2	4.1	6.4	6.6	15.5	8.6	7.2	Apr-08
Public Equity Benchmark			-1.0	3.9	6.6	6.2	14.9	8.4	7.0	
Global Equity	384,271,236	7.3	1.9	4.6	6.2	7.5	16.0	10.4	11.0	Mar-13
MSCI All Country World Investable Market Net Index			-1.5	4.1	6.8	6.8	15.5	9.1	9.6	
eV All Global Equity Median			-1.3	3.2	4.2	5.4	14.0	8.2	8.8	
eV All Global Equity Rank			29	38	36	31	30	13	14	
Artisan Global Value	200,187,010	3.8	8.6	10.7	12.7	11.5	19.6	10.0	10.8	Mar-13
MSCI AC World Index Value (Net)			4.8	9.2	8.6	6.6	14.4	6.7	7.2	
eV All Global Equity Median			-1.3	3.2	4.2	5.4	14.0	8.2	8.8	
eV All Global Equity Rank			5	10	7	5	7	19	17	
Artisan Global Opportunities	184,084,227	3.5	-4.5	-1.4	0.0	3.3	11.9	10.5	10.6	May-13
MSCI AC World Index Growth (Net)			-6.8	-0.5	5.7	6.8	15.4	10.6	10.8	
eV All Global Equity Median			-1.3	3.2	4.2	5.4	14.0	8.2	8.4	
eV All Global Equity Rank			84	75	72	70	71	13	15	

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

Total Fund | As of March 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
U.S. Equity	968,423,318	18.3	-4.7	4.0	7.0	8.3	18.3	11.8	10.3	Jun-95
MSCI USA IMI (Net)			-4.9	3.4	6.8	7.8	17.8	11.3	9.7	
eV All US Equity Median			-5.1	2.6	2.9	5.6	16.4	9.2	10.2	
eV All US Equity Rank			47	37	26	26	27	21	48	
Northern Trust Russell 3000	905,104,791	17.1	-4.7	3.8	7.2	8.2	18.2	--	18.2	Apr-20
Russell 3000 Index			-4.7	3.9	7.2	8.2	18.2	--	18.2	
Burgundy US Small Cap	63,318,231	1.2	-4.1	6.2	4.3	--	--	--	13.7	Jun-23
Russell 2000 Value Index			-7.7	0.5	-3.1	--	--	--	10.6	
eV US Small Cap Value Equity Median			-7.3	0.1	-2.6	--	--	--	11.0	
eV US Small Cap Value Equity Rank			9	11	8	--	--	--	31	
International Equity	539,647,116	10.2	5.8	7.1	6.2	4.0	12.2	5.6	7.3	Jun-95
MSCI World ex U.S. IMI Index (Net)			5.8	5.9	5.1	5.0	11.9	5.5	5.4	
eV ACWI ex-US All Cap Equity Median			4.6	4.8	5.6	4.5	11.8	5.5	6.9	
eV ACWI ex-US All Cap Equity Rank			35	32	44	55	41	48	43	
Northern Trust MSCI World ex US	301,142,724	5.7	6.6	6.3	5.9	6.6	12.6	5.9	5.2	Apr-14
MSCI World ex U.S. (Net)			6.2	5.9	5.3	5.7	12.2	5.5	4.9	
Oberweis Intl Opportunities	62,313,437	1.2	3.5	6.8	4.9	-2.9	11.2	6.3	5.5	Mar-14
MSCI World ex U.S. Small Cap Growth Index (Net)			0.9	2.6	1.2	-1.9	8.3	5.3	4.4	
eV ACWI ex-US All Cap Equity Median			4.6	4.8	5.6	4.5	11.8	5.5	4.9	
eV ACWI ex-US All Cap Equity Rank			67	34	56	99	56	25	30	
Morgan Stanley International Equity	78,785,452	1.5	1.5	6.2	2.7	2.9	--	--	-0.5	Feb-22
MSCI ACWI ex US			5.2	5.1	6.1	4.5	--	--	3.6	
eV ACWI ex-US All Cap Equity Median			4.6	4.8	5.6	4.5	--	--	3.0	
eV ACWI ex-US All Cap Equity Rank			82	37	68	68	--	--	82	
First Eagle International Equity	97,405,504	1.8	8.9	11.1	11.0	--	--	--	9.7	Jun-22
MSCI World ex U.S. (Net)			6.2	5.9	5.3	--	--	--	8.3	
eV ACWI ex-US All Cap Equity Median			4.6	4.8	5.6	--	--	--	7.1	
eV ACWI ex-US All Cap Equity Rank			14	8	13	--	--	--	18	

Total Fund | As of March 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Emerging Markets Equity	320,718,505	6.1	1.6	-1.3	4.4	3.1	11.1	4.3	8.0	Sep-01
MSCI Emerging Markets IMI (Net)			1.7	1.4	6.6	1.5	8.8	3.8	8.4	
eV Emg Mkts Equity Median			2.5	1.9	6.1	2.3	9.3	4.2	8.8	
eV Emg Mkts Equity Rank			63	78	64	37	34	49	78	
Northern Trust MSCI EM IMI	37,857,255	0.7	2.1	1.7	6.9	1.9	9.0	--	3.6	Oct-18
MSCI Emerging Markets IMI (Net)			1.7	1.4	6.6	1.5	8.8	--	3.5	
Dimensional Fund Adv EM Value	60,872,788	1.2	3.2	0.8	6.7	4.3	14.1	--	5.1	Jul-15
MSCI Emerging Markets Value (Net)			4.3	2.4	7.6	2.8	9.8	--	3.1	
eV Emg Mkts Equity Median			2.5	1.9	6.1	2.3	9.3	--	4.3	
eV Emg Mkts Equity Rank			36	61	45	27	15	--	30	
GQG Global Emerging Markets	57,567,384	1.1	-0.1	-7.7	-3.8	5.6	11.3	--	6.9	Jul-17
MSCI Emerging Markets (Net)			2.9	2.9	8.1	1.4	7.9	--	3.6	
eV Emg Mkts Equity Median			2.5	1.9	6.1	2.3	9.3	--	4.1	
eV Emg Mkts Equity Rank			77	95	96	18	33	--	8	
Redwheel Emerging Markets Equity	56,095,053	1.1	6.7	1.8	5.8	-1.9	8.8	--	4.0	Sep-19
MSCI Emerging Markets (Net)			2.9	2.9	8.1	1.4	7.9	--	4.5	
eV Emg Mkts Equity Median			2.5	1.9	6.1	2.3	9.3	--	5.3	
eV Emg Mkts Equity Rank			4	51	54	92	58	--	72	
Wellington Emerging Markets Systematic Equity	60,760,299	1.1	3.9	7.2	13.3	5.7	12.6	--	7.9	Sep-19
MSCI Emerging Markets (Net)			2.9	2.9	8.1	1.4	7.9	--	4.5	
eV Emg Mkts Equity Median			2.5	1.9	6.1	2.3	9.3	--	5.3	
eV Emg Mkts Equity Rank			25	10	7	17	23	--	20	
Kotak India Midcap	20,725,414	0.4	-9.2	-7.5	8.4	9.6	--	--	9.0	Jul-21
MSCI India Midcap			-9.9	-10.0	2.7	10.0	--	--	8.9	
eV Emg Mkts Equity Median			2.5	1.9	6.1	2.3	--	--	-2.0	
eV Emg Mkts Equity Rank			100	95	31	3	--	--	1	

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	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Unifi India	26,840,312	0.5	-3.7	-10.1	-4.7	--	--	--	12.5	Apr-23
<i>MSCI India (Net)</i>			-3.0	-7.7	1.8	--	--	--	18.0	
<i>eV Emg Mkts Equity Median</i>			2.5	1.9	6.1	--	--	--	8.3	
<i>eV Emg Mkts Equity Rank</i>			92	99	96	--	--	--	18	
Private Markets	1,470,294,768	27.8	0.6	3.4	6.7	3.2	10.9	--	8.4	Jul-15
<i>Private Markets Benchmark</i>			0.6	3.4	6.7	3.2	10.9	--	8.8	
<i>MSCI ACWI IMI (Net) +1%</i>			-1.4	4.6	7.4	7.4	16.2	--	9.8	
Private Markets ex Proxy	1,223,180,195	23.1	0.8	3.4	6.9	4.4	11.6	--	9.1	Jul-15
Private Equity	496,485,009	9.4	-0.4	0.8	6.0	2.8	13.0	12.6	11.1	Oct-05
Pantheon USA Fund VI, LP	357,613	0.0	0.3	1.9	-5.0	-6.6	-7.9	-4.4	1.0	Sep-05
Portfolio Advisors Private Eq III	341,176	0.0	-1.9	-0.9	-2.3	-13.2	-3.2	0.4	2.8	Oct-05
TPG Opportunities Partners II	58,265	0.0	0.7	-2.3	-0.9	11.6	9.4	9.9	10.9	Oct-12
Crescent Mezzanine Partners VI	971,701	0.0	1.5	5.0	4.5	2.8	10.0	9.5	8.2	Jan-13
Warburg Pincus (Europa) XI	4,666,526	0.1	-7.7	0.3	-8.2	-2.9	3.4	7.5	8.0	May-13
57 Stars Global Opportunity III	16,547,845	0.3	0.0	-10.0	-13.6	-9.8	-0.5	2.2	0.4	Jan-14
TPG Opportunities Partners III	2,130,667	0.0	2.8	3.7	5.0	-7.9	1.8	6.3	3.4	Feb-14
CCMP Capital Investors III, LP	42,203	0.0	-9.5	-15.2	-34.3	-33.7	-10.4	-0.3	-0.9	Aug-14
Francisco Partners IV	10,331,558	0.2	-5.7	7.8	4.8	-11.1	8.5	15.1	15.1	Apr-15
PE Strategic Partnership, LP	451,929,643	8.5	0.0	2.0	8.7	6.3	17.0	--	13.8	Aug-17
Innovation Endeavors III	5,791,967	0.1	-19.7	-44.6	-44.6	-23.2	7.2	--	5.6	Jun-18
Crestline Portfolio Financing	3,318,947	0.1	9.6	13.0	17.2	11.9	10.5	--	10.7	Jul-18

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	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Venture Capital	109,668,451	2.1	2.1	4.3	9.7	-1.1	--	--	7.7	Oct-20
Top Tier Capital Partners IX	9,120,392	0.2	-0.3	-0.4	-0.7	-6.2	--	--	7.4	Sep-20
Northgate Venture Partners IX LP	11,314,492	0.2	1.4	6.7	8.2	4.6	--	--	3.4	Oct-20
Canvas III	3,503,292	0.1	-6.6	-5.4	-6.2	-4.1	--	--	-2.0	Nov-20
Innovation Endeavors IV	2,810,614	0.1	0.0	-0.6	-2.1	-1.4	--	--	-4.0	Jun-21
Invesco Alpha II	10,164,996	0.2	0.0	5.8	20.1	-5.6	--	--	15.0	Sep-21
Next Play Capital III	7,595,118	0.1	0.0	2.3	3.5	-3.5	--	--	-3.2	Dec-21
Tiger Iron SJPF	23,698,287	0.4	0.0	7.2	12.1	-0.6	--	--	-0.6	Mar-22
Bow Capital Fund II	2,673,259	0.1	-3.1	-1.1	12.6	--	--	--	-0.4	Jun-22
BSF II	3,488,082	0.1	8.8	8.4	8.6	--	--	--	2.7	Jul-22
Lerer Hippeau VIII	3,176,967	0.1	5.9	14.0	16.4	--	--	--	-3.2	Sep-22
Signia Venture Partners IV	1,128,205	0.0	10.1	8.0	3.2	--	--	--	-8.5	Oct-22
Next Play SJPF	4,399,173	0.1	0.0	-3.1	-7.3	--	--	--	-9.2	Nov-22
Crosslink Ventures X	1,005,847	0.0	-2.2	3.2	-8.2	--	--	--	-23.3	Sep-23
Sierra Ventures XIII	1,002,654	0.0	-2.2	11.5	5.3	--	--	--	-4.6	Sep-23
Collective Global I	21,125,542	0.4	7.4	5.6	17.7	--	--	--	12.2	Nov-23
Innovation Endeavors V, L.P.	568,676	0.0	-4.5	-12.8	-12.8	--	--	--	-12.8	Apr-24
Crosslink Endeavour Fund II	127,856	0.0	0.3	-14.8	--	--	--	--	-14.8	Jul-24
Friends and Family III	1,140,000	0.0	0.0	--	--	--	--	--	0.0	Jan-25
Streamlined Ventures V	1,625,000	0.0	--	--	--	--	--	--	-3.4	Feb-25

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	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Private Debt	217,912,770	4.1	1.9	7.9	12.8	8.2	12.2	--	7.2	Jul-15
<i>Morningstar LSTA U.S. Leveraged Loan Index +2%</i>			0.9	6.5	9.2	9.3	9.9	--	6.8	
White Oak Direct Lending	27,616,346	0.5	-1.3	-2.9	-6.0	-3.6	20.5	8.1	6.8	Nov-10
Blackstone/GSO Cap Partners	378,896	0.0	-8.4	-12.1	-15.8	-0.2	-11.8	-7.8	-1.7	Dec-10
Medley Opportunity Fund II LP	75,358	0.0	0.0	-58.1	-59.6	-25.5	-18.3	-11.4	-6.4	Mar-11
Cross Ocean USD ESS Fund I, LP	3,477,361	0.1	-7.2	-9.9	-10.8	-6.4	3.2	4.3	4.5	Apr-14
Shoreline China Value III, LP	3,433,935	0.1	-7.4	-8.4	-8.4	-12.9	-6.5	--	-1.5	Jul-15
Cross Ocean USD ESS Fund II LP	4,530,803	0.1	1.1	53.8	54.9	15.0	11.4	--	10.7	May-16
Cross Ocean USD ESS Fund III, LP	12,649,411	0.2	4.9	13.4	20.9	14.6	16.4	--	14.0	Jul-19
Arbour Lane Credit Opportunity Fund II, L.P.	8,740,064	0.2	0.0	4.1	24.7	12.3	--	--	16.9	May-20
Eagle Point Defensive Income Fund	9,521,158	0.2	3.4	10.5	15.4	7.8	--	--	7.5	Jul-20
HPS Special Situations Opportunity	8,882,330	0.2	2.6	7.9	11.4	13.0	--	--	16.2	Dec-20
Crestline Portfolio Fin II	8,325,585	0.2	3.6	7.5	10.1	11.0	--	--	9.8	Dec-20
SVP Special Situations V	17,089,810	0.3	3.4	14.3	20.7	13.6	--	--	12.3	Jun-21
Arbour Lane COF III	23,964,138	0.5	0.0	9.6	21.3	7.8	--	--	6.8	Nov-21
Angelo Gordon CS II	19,576,255	0.4	5.5	11.2	14.6	8.9	--	--	8.4	Feb-22
Eagle Point Defensive II	20,322,955	0.4	2.0	11.4	15.4	--	--	--	12.0	Sep-22
HPS Special Situations Opportunity Fund II	7,578,223	0.1	2.2	11.6	10.1	--	--	--	9.2	Dec-22
Charlesbank Credit Opportunities Fund III, L.P.	11,633,854	0.2	1.2	7.2	42.3	--	--	--	32.6	Jan-24
Invesco Credit Partners Fund III, L.P.	9,970,876	0.2	0.0	2.2	12.5	--	--	--	11.5	Mar-24
Silver Point Distressed Opportunity Institutional Partners II, L.P.	2,680,464	0.1	1.5	45.0	--	--	--	--	45.0	Jul-24

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	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Silver Point Specialty Credit Fund III, L.P.	11,110,246	0.2	12.7	--	--	--	--	--	19.5	Dec-24
Arbour Lane Credit Opportunity Fund IV, L.P.	4,954,704	0.1	--	--	--	--	--	--	0.0	Feb-25
Strategic Value Special Situations Fund VI, L.P.	1,400,000	0.0	--	--	--	--	--	--	0.0	Mar-25
Growth Real Estate	244,382,222	4.6	1.2	0.9	0.8	2.9	7.7	--	8.1	Jul-15
<i>NCREIF Property Index</i>			1.3	3.0	2.7	-2.1	3.2	--	5.2	
Brookfield SREP I	688,318	0.0	-19.9	-30.7	-26.5	-24.3	-13.8	1.7	3.4	Aug-13
Tristan - EPISO III	2,010,168	0.0	2.2	-1.3	-1.5	-9.1	-1.7	-1.2	-2.6	Dec-13
Orion Euro Real Estate IV LP	5,175,993	0.1	7.9	3.0	1.8	12.1	3.5	-0.4	-1.2	Mar-14
Sculptor Real Estate Fund III	1,421,145	0.0	13.3	22.0	28.1	49.5	36.8	28.3	24.2	Sep-14
Tristan - EPISO IV	13,591,492	0.3	1.6	-2.5	-3.0	-7.4	-0.4	--	3.5	Jan-16
KSL Capital Partners IV, LP	21,311,819	0.4	1.9	4.3	4.2	8.0	13.0	--	5.9	Apr-16
Brookfield SREP II	10,215,585	0.2	1.1	-1.6	-8.8	-1.3	6.2	--	8.2	Jul-16
DRA Growth & Income Fund IX	5,299,204	0.1	-0.4	-2.2	-4.4	0.5	10.9	--	11.6	Feb-17
GEM Realty Fund VI	7,194,227	0.1	2.1	2.6	1.5	-1.2	8.3	--	5.1	Dec-17
Torchlight Debt Opportunity VI	24,143,345	0.5	3.6	6.5	8.1	6.7	7.4	--	6.1	May-18
Tristan - EPISO V	15,533,265	0.3	2.8	-4.0	-3.6	-1.9	-3.5	--	-35.1	May-19
DRA Growth and Income Fund X, LLC	16,516,000	0.3	1.5	-1.1	-0.4	7.5	14.5	--	14.5	Apr-20
Rockpoint Real Estate Fund VI, L.P.	10,610,553	0.2	0.4	1.7	4.0	1.0	--	--	7.5	Jun-20
Exeter Industrial Value Fund V	14,039,461	0.3	0.7	3.6	4.4	3.7	--	--	17.3	Oct-20
Torchlight Debt Fund VII	9,102,053	0.2	0.9	1.8	2.8	4.1	--	--	3.2	Feb-21
HIG Realty Partners IV	16,752,920	0.3	0.5	2.6	3.3	32.8	--	--	30.8	Feb-22

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	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Praedium X MidInc	13,612,949	0.3	-4.1	-3.7	-3.3	-8.6	--	--	-8.6	Apr-22
AIGGRE Fund IV	17,451,718	0.3	0.8	0.8	1.5	--	--	--	7.9	Jun-22
Centerbridge RE II	6,309,598	0.1	-4.7	0.5	0.7	--	--	--	-2.6	Jul-22
GCP SecureSpace Property Partners, L.P	9,880,687	0.2	3.0	1.0	0.8	--	--	--	-3.6	Sep-22
DRA Growth and Income Fund XI	7,950,399	0.2	0.3	-3.9	-6.4	--	--	--	-16.7	Dec-23
EQT Exeter Industrial Value Fund VI	7,154,259	0.1	11.2	10.6	8.3	--	--	--	-7.9	Dec-23
IPI Partners III	8,417,063	0.2	-4.8	--	--	--	--	--	-4.8	Jan-25
Private Real Assets	154,731,744	2.9	1.7	8.6	8.3	9.2	10.3	--	8.5	Jun-16
Brookfield Infrastructure III	21,524,975	0.4	0.0	5.8	9.8	12.7	11.4	--	11.2	Jun-16
Global Infra Part III-A/B, LP	13,709,141	0.3	-2.6	3.7	3.5	6.8	9.5	--	6.3	Sep-16
Lime Rock Partners VIII	5,732,689	0.1	7.0	13.3	21.3	17.4	12.5	--	10.9	Dec-18
Kimmeridge Energy Fund V, L.P.	6,215,549	0.1	0.0	-9.5	-16.1	8.3	18.0	--	9.4	Aug-19
Global Infra Partners IV	6,242,879	0.1	3.3	10.3	13.6	9.3	-43.4	--	-60.1	Oct-19
Lime Rock New Energy, L.P	2,546,502	0.0	57.2	95.1	95.3	39.5	--	--	26.6	Aug-20
Orion Mine Finance Fund III, L.P.	6,159,804	0.1	0.9	1.1	-1.5	5.6	--	--	7.4	Sep-20
Real Assets Coinvest I	68,000	0.0	0.0	0.0	0.0	-66.4	--	--	-51.7	Oct-20
Tembo Cap Mining III	6,987,176	0.1	-3.5	33.2	27.5	16.8	--	--	15.5	Oct-21
Mountain Capital II	3,647,766	0.1	10.0	7.1	17.8	6.0	--	--	5.2	Jan-22
Aether Seed Partners I	4,118,853	0.1	0.0	1.6	14.0	--	--	--	70.5	May-22
Hull Street Energy II	9,077,229	0.2	10.6	10.5	10.2	--	--	--	-3.8	Jul-22
Kimmeridge Fund VI	9,221,331	0.2	0.0	-0.9	-11.7	--	--	--	-2.0	Oct-22

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	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
HIG Infrastructure Partners	11,387,357	0.2	8.5	15.4	6.5	--	--	--	-8.2	Jan-23
Paine Schwartz VI	5,623,407	0.1	9.4	12.3	12.5	--	--	--	2.4	Apr-23
Ridgewood Water & Strategic Infrastructure Fund II, L.P.	3,558,986	0.1	4.8	8.1	9.3	--	--	--	-11.1	Sep-23
Scout Energy VI	9,909,197	0.2	0.0	5.8	2.0	--	--	--	1.3	Oct-23
Orion Mine Fin IV	5,062,127	0.1	-0.8	14.0	17.3	--	--	--	5.6	Oct-23
Lime Rock IX	2,470,202	0.0	-3.2	-0.1	6.6	--	--	--	0.9	Dec-23
Seraya Partners Fund I, L.P.	8,240,783	0.2	-13.2	15.1	16.1	--	--	--	12.7	Jan-24
Primary Wave Music IP Fund 4, L.P.	6,738,780	0.1	0.8	--	--	--	--	--	-2.3	Nov-24
Pelican Energy Partners Base Zero, L.P.	6,489,011	0.1	6.0	--	--	--	--	--	-2.5	Nov-24
Northern Trust Russell 3000	60,722,062	1.1	-4.7	3.8	7.2	8.2	18.2	11.8	11.9	Apr-14
<i>Russell 3000 Index</i>			-4.7	3.9	7.2	8.2	18.2	11.8	11.9	
BlackRock 3 Month T-Bill Private Markets	186,392,510	3.5	1.0	3.7	5.1	--	--	--	5.2	Apr-23
Black Rock 3 Month T-Bill Private Market	186,392,510	3.5	1.0	3.7	5.1	--	--	--	5.2	Apr-23
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.0	3.6	5.0	--	--	--	5.1	
High Yield Bonds	110,007,197	2.1	1.1	5.5	7.0	4.8	--	--	5.6	Jul-20
<i>Blmbg. U.S. Corp: High Yield Index</i>			1.0	6.5	7.7	5.0	--	--	5.5	
<i>eV US High Yield Fixed Inc Median</i>			0.9	5.5	6.8	4.6	--	--	5.2	
<i>eV US High Yield Fixed Inc Rank</i>			29	53	40	37	--	--	39	
Mellon High Yield Beta	10,920,949	0.2	1.1	6.5	7.4	5.1	--	--	5.7	Jul-20
<i>Blmbg. U.S. Corp: High Yield Index</i>			1.0	6.5	7.7	5.0	--	--	5.5	
<i>eV US High Yield Fixed Inc Median</i>			0.9	5.5	6.8	4.6	--	--	5.2	
<i>eV US High Yield Fixed Inc Rank</i>			25	14	21	25	--	--	34	

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	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Columbia High Yield Fixed Income	99,086,248	1.9	1.1	5.4	7.0	4.8	--	--	3.8	Dec-20
Blmbg. U.S. Corp: High Yield Index			1.0	6.5	7.7	5.0	--	--	3.9	
eV US High Yield Fixed Inc Median			0.9	5.5	6.8	4.6	--	--	3.8	
eV US High Yield Fixed Inc Rank			29	59	41	39	--	--	49	
Emerging Market Debt	111,360,863	2.1	2.6	5.6	5.4	3.5	5.5	4.7	2.9	Jan-13
50% JPM EMBI GD / 50% JPM GBI-EM			3.3	6.1	5.4	3.1	2.9	2.3	1.2	
eV All Emg Mkts Fixed Inc Median			2.6	6.2	6.6	3.9	4.5	3.1	2.4	
eV All Emg Mkts Fixed Inc Rank			53	64	67	59	26	9	33	
Wellington Iguazu Partners LP Fund	50,160,312	0.9	2.0	4.6	5.5	2.8	6.2	6.9	7.0	Feb-14
50% JPM EMBI GD + 50% JPM GBI EM GD			3.3	6.1	5.4	3.1	2.9	2.3	2.2	
eV All Emg Mkts Fixed Inc Median			2.6	6.2	6.6	3.9	4.5	3.1	3.2	
eV All Emg Mkts Fixed Inc Rank			82	88	66	76	19	1	1	
Payden EMD Blended Currency	61,200,551	1.2	3.0	6.8	5.5	3.7	--	--	-0.4	Dec-20
50% JPM EMBI GD / 50% JPM GBI-EM			3.3	6.1	5.4	3.1	--	--	-0.5	
eV Emg Mkts Fixed Inc - Blended Currency Median			2.8	6.4	5.9	4.0	--	--	0.6	
eV Emg Mkts Fixed Inc - Blended Currency Rank			36	35	61	61	--	--	87	

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	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Low Beta	667,423,001	12.6	1.5	3.3	4.0	3.9	4.0	--	3.0	Jul-15
Low Beta Benchmark			1.4	4.1	5.3	4.0	2.3	--	1.7	
Immunized Cash Flows	341,565,191	6.5	1.8	4.5	5.4	2.5	0.9	--	2.0	Oct-18
Immunized Cash Flow Benchmark			1.8	4.5	5.4	2.5	0.9	--	2.0	
Insight Immunized Cash Flow	341,565,191	6.5	1.8	4.5	5.4	2.5	0.9	--	1.6	Jul-19
Bloomberg U.S. Gov/Credit 1-3 Year Index			1.6	4.6	5.6	3.1	1.6	--	1.9	
Market Neutral Strategies	155,466,621	2.9	1.3	0.2	-0.2	7.7	11.3	6.4	5.9	Nov-12
Market Neutral Strategies Benchmark			1.4	4.8	6.6	5.9	3.6	1.8	2.2	
Relative Value	155,466,621	2.9	1.3	0.2	-0.2	7.7	12.2	--	7.1	Jul-15
HFRI Relative Value (Total) Index			1.7	6.3	7.8	5.3	7.8	--	4.5	
Relative Value Arbitrage Median			2.0	6.0	7.1	4.8	5.7	--	4.2	
Relative Value Arbitrage Rank			96	100	100	1	1	--	1	
DE Shaw Composite Fund, LLC	75,958,214	1.4	5.2	14.3	15.9	16.2	18.5	13.7	14.0	Apr-13
HFRI Fund Weighted Composite Index			-0.4	3.9	4.6	4.6	9.5	5.0	5.0	
Hudson Bay	16,721,069	0.3	1.8	5.8	7.0	6.6	9.2	--	8.5	Aug-17
HFRI Relative Value (Total) Index			1.7	6.3	7.8	5.3	7.8	--	4.7	
Crabel Advanced Trend	62,787,339	1.2	-3.3	-15.5	-18.1	-1.5	--	--	1.3	Jun-21
Barclay CTA Index			-0.4	-1.1	-1.6	1.4	--	--	2.6	



City of San Jose Police and Fire Department Retirement Plan

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	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Cash	84,617,543	1.6	1.0	3.5	4.7	4.0	2.4	1.8	1.4	Apr-08
ICE BofA 3 Month U.S. T-Bill			1.0	3.6	5.0	4.2	2.6	1.9	1.2	
Cash	84,617,543	1.6	1.0	3.5	4.7	4.0	2.4	1.8	1.4	Apr-08
ICE BofA 3 Month U.S. T-Bill			1.0	3.6	5.0	4.2	2.6	1.9	1.2	
Short Term IG Bonds	85,773,647	1.6	1.0	3.7	5.0	--	--	--	4.5	May-22
ICE BofA 3 Month U.S. T-Bill			1.0	3.6	5.0	--	--	--	4.4	
Blackrock 3-Month T-Bill	85,773,647	1.6	1.0	3.7	5.0	--	--	--	4.5	May-22
ICE BofA 3 Month U.S. T-Bill			1.0	3.6	5.0	--	--	--	4.4	
Other	686,752,096	13.0	2.2	2.9	2.3	-0.8	0.6	--	1.2	Jul-15
Other Benchmark			2.4	3.1	2.1	-1.2	0.3	--	1.0	
Core Real Estate	282,960,215	5.4	1.1	-0.1	-2.2	-1.9	3.0	--	5.7	Jul-15
Core Real Estate Benchmark			1.0	0.3	-2.3	-3.1	1.8	--	4.4	
BlackRock Core Property Fund	39,919,451	0.8	0.5	-3.3	-6.6	-4.8	1.3	--	2.2	Feb-19
Core Real Estate Benchmark 2			1.0	0.3	-2.3	-3.1	1.8	--	2.3	
Clarion Lion Properties Fund	78,339,331	1.5	1.7	-0.2	-3.1	-4.1	1.6	--	2.5	Mar-19
Core Real Estate Benchmark 2			1.0	0.3	-2.3	-3.1	1.8	--	2.3	
TA Realty Core Property Fund	115,701,432	2.2	1.5	2.1	1.0	-0.1	--	--	2.5	Jan-22
Core Real Estate Benchmark 2			1.0	0.3	-2.3	-3.1	--	--	-0.7	
Kayne Anderson Core	49,000,000	0.9	0.0	--	--	--	--	--	0.0	Jan-25
Core Real Estate Benchmark 4			0.0	--	--	--	--	--	0.0	

Total Fund | As of March 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
TIPS	107,541,438	2.0	3.1	5.5	7.0	3.2	4.1	--	3.8	Oct-18
<i>Blmbg. U.S. TIPS 0-5 Year</i>			3.0	5.5	7.0	3.2	4.1	--	3.8	
Northern Trust 0-5 Year TIPS	107,541,438	2.0	3.1	5.5	7.0	3.2	4.1	--	3.9	Nov-18
<i>BBg U.S. TIPS 0-5 Years</i>			3.0	5.5	7.0	3.2	4.1	--	3.9	
Investment Grade Bonds	225,333,778	4.3	2.5	5.0	5.5	1.0	--	--	0.0	May-20
<i>Custom IG Bonds Benchmark</i>			2.8	4.9	5.0	0.6	--	--	-0.6	
Voya Securitized Credit	54,760,776	1.0	2.6	6.5	7.8	2.5	--	--	2.2	May-20
<i>Blmbg. U.S. Securitized: MBS, ABS, and CMBS</i>			3.0	5.3	5.5	0.7	--	--	-0.7	
Invesco Core Bonds	170,573,002	3.2	2.4	4.5	4.8	0.5	--	--	-1.0	Mar-21
<i>Blmbg. U.S. Aggregate Index</i>			2.8	4.8	4.9	0.5	--	--	-1.0	
Long-Term Government Bonds	70,916,665	1.3	4.7	3.1	1.4	-7.2	--	--	-8.1	Jun-20
<i>Blmbg. U.S. Treasury: Long</i>			4.7	3.1	1.3	-7.2	--	--	-8.2	
BlackRock Long-Term Gov Bonds	70,916,665	1.3	4.7	3.1	1.4	-7.2	--	--	-8.1	Jun-20
<i>Blmbg. U.S. Government: Long Term Bond Index</i>			4.7	3.1	1.3	-7.2	--	--	-8.1	
Overlay	29,326,184	0.6								
Russell Overlay	29,114,543	0.6								



City of San Jose Police and Fire Department Retirement Plan

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Cash Flow Summary Quarter Ending March 31, 2025						
	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Growth	3,913,541,710	95,659,288	-110,681,501	-15,022,214	6,203,507	3,904,723,004
Public Equity	2,228,149,309	10,000,000	-20,000,000	-10,000,000	-5,089,133	2,213,060,176
Global Equity	377,177,269	-	-	-	7,093,967	384,271,236
Artisan Global Value	184,359,787	-	-	-	15,827,223	200,187,010
Artisan Global Opportunities	192,817,482	-	-	-	-8,733,256	184,084,227
U.S. Equity	1,035,427,837	-	-20,000,000	-20,000,000	-47,004,519	968,423,318
Northern Trust Russell 3000	969,418,855	-	-20,000,000	-20,000,000	-44,314,064	905,104,791
Burgundy US Small Cap	66,008,686	-	-	-	-2,690,455	63,318,231
International Equity	509,843,655	-	-	-	29,803,462	539,647,116
Northern Trust MSCI World ex US	282,532,715	-	-	-	18,610,008	301,142,724
Oberweis Intl Opportunities	60,204,512	-	-	-	2,108,925	62,313,437
Morgan Stanley International Equity	77,625,838	-	-	-	1,159,614	78,785,452
First Eagle International Equity	89,480,590	-	-	-	7,924,914	97,405,504
Emerging Markets Equity	305,700,548	10,000,000	-	10,000,000	5,017,957	320,718,505
Northern Trust MSCI EM IMI	27,336,144	10,000,000	-	10,000,000	521,110	37,857,255
Dimensional Fund Adv EM Value	58,995,788	-	-	-	1,877,000	60,872,788
GQG Global Emerging Markets	57,599,807	-	-	-	-32,423	57,567,384
Redwheel Emerging Markets Equity	52,571,424	-	-	-	3,523,629	56,095,053
Wellington Emerging Markets Systematic Equity	58,483,352	-	-	-	2,276,947	60,760,299
Kotak India Midcap	22,837,749	-	-	-	-2,112,336	20,725,414
Unifi India	27,876,282	-	-	-	-1,035,970	26,840,312
Private Markets	1,467,988,883	85,652,188	-90,674,401	-5,022,214	7,328,098	1,470,294,768
Private Markets ex Proxy	1,214,960,327	55,652,188	-55,674,401	-22,214	8,242,082	1,223,180,195
Private Equity	491,639,975	11,214,122	-3,763,285	7,450,837	-2,605,804	496,485,009
PE Strategic Partnership, LP	443,329,643	10,700,000	-2,100,000	8,600,000	-	451,929,643
Pantheon USA Fund VI, LP	356,408	-	-	-	1,205	357,613
Portfolio Advisors Private Eq III	712,978	-	-358,516	-358,516	-13,286	341,176
TPG Opportunities Partners II	127,233	-	-69,854	-69,854	886	58,265
Crescent Mezzanine Partners VI	957,635	-	-	-	14,066	971,701
Warburg Pincus (Europa) XI	5,057,806	-	-	-	-391,280	4,666,526
57 Stars Global Opportunity III	16,547,845	-	-	-	-	16,547,845



City of San Jose Police and Fire Department Retirement Plan

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	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
TPG Opportunities Partners III	2,242,228	-	-173,959	-173,959	62,398	2,130,667
CCMP Capital Investors III, LP	46,647	1,428	-	1,428	-5,872	42,203
Francisco Partners IV	11,139,879	157,935	-176,582	-18,647	-789,674	10,331,558
Innovation Endeavors III	7,211,002	354,759	-	354,759	-1,773,794	5,791,967
Crestline Portfolio Financing	3,913,773	-	-884,374	-884,374	289,547	3,318,947
Venture Capital	119,039,348	9,362,485	-21,008,542	-11,646,057	2,275,160	109,668,451
Top Tier Capital Partners IX	9,120,392	25,000	-	25,000	-25,000	9,120,392
Northgate Venture Partners IX LP	10,956,678	200,000	-	200,000	157,814	11,314,492
Canvas III	3,628,267	124,166	-	124,166	-249,141	3,503,292
Innovation Endeavors IV	2,558,556	252,000	-	252,000	58	2,810,614
Invesco Alpha II	10,164,996	-	-	-	-	10,164,996
Next Play Capital III	7,095,118	500,000	-	500,000	-	7,595,118
Tiger Iron SJPF	22,084,609	1,613,678	-	1,613,678	-	23,698,287
Bow Capital Fund II	2,757,409	-	-	-	-84,150	2,673,259
Lerer Hippeau VIII	2,499,519	500,000	-	500,000	177,448	3,176,967
BSF II	3,206,275	-	-	-	281,807	3,488,082
Signia Venture Partners IV	1,024,975	-	-	-	103,230	1,128,205
Next Play SJPF	3,699,173	700,000	-	700,000	-	4,399,173
Crosslink Ventures X	607,628	420,000	-	420,000	-21,781	1,005,847
Sierra Ventures XIII	1,025,056	-	-	-	-22,402	1,002,654
Collective Global I	37,887,591	2,205,000	-21,008,542	-18,803,542	2,041,493	21,125,542
Innovation Endeavors V, L.P.	595,634	-	-	-	-26,958	568,676
Crosslink Endeavour Fund II	127,473	-	-	-	383	127,856



City of San Jose Police and Fire Department Retirement Plan

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	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Private Debt	218,114,039	13,085,953	-17,426,066	-4,340,112	4,138,844	217,912,770
White Oak Direct Lending	27,897,895	84,376	-	84,376	-365,924	27,616,346
Blackstone/GSO Cap Partners	4,071,264	-	-3,553,659	-3,553,659	-138,709	378,896
Medley Opportunity Fund II LP	75,358	-	-	-	-	75,358
Cross Ocean USD ESS Fund I, LP	3,748,192	-	-	-	-270,830	3,477,361
Shoreline China Value III, LP	3,707,708	-	-	-	-273,773	3,433,935
Cross Ocean USD ESS Fund II LP	4,680,431	-	-200,282	-200,282	50,654	4,530,803
Cross Ocean USD ESS Fund III, LP	19,821,020	-	-7,947,988	-7,947,988	776,379	12,649,411
Arbour Lane Credit Opportunity Fund II, L.P.	10,965,934	-	-2,225,870	-2,225,870	-	8,740,064
Eagle Point Defensive Income Fund	10,706,587	-	-1,546,192	-1,546,192	360,763	9,521,158
HPS Special Situations Opportunity	8,826,918	-	-167,604	-167,604	223,016	8,882,330
Crestline Portfolio Fin II	8,523,579	-	-497,926	-497,926	299,932	8,325,585
SVP Special Situations V	15,372,318	959,944	-7,750	952,194	765,298	17,089,810
Arbour Lane COF III	23,964,138	-	-	-	-	23,964,138
Angelo Gordon CS II	17,002,906	2,100,000	-434,882	1,665,118	908,231	19,576,255
Octagon CLO Opp Fund IV	1	-	-20,658	-20,658	20,657	-
Eagle Point Defensive II	20,274,014	-	-344,694	-344,694	393,635	20,322,955
HPS Special Situations Opportunity Fund II	5,976,078	1,470,681	-	1,470,681	131,464	7,578,223
Charlesbank Credit Opportunities Fund III, L.P.	11,196,758	532,188	-231,022	301,166	135,930	11,633,854
Invesco Credit Partners Fund III, L.P.	9,970,876	-	-	-	-	9,970,876
Silver Point Specialty Credit Fund III, L.P.	8,691,318	1,584,061	-268,196	1,315,866	1,103,062	11,110,246
Silver Point Distressed Opportunity Institutional Partners II, L.P.	2,640,748	-	-	-	39,716	2,680,464
Strategic Value Special Situations Fund VI, L.P.	-	1,400,000	-	1,400,000	-	1,400,000
Arbour Lane Credit Opportunity Fund IV, L.P.	-	4,954,704	-	4,954,704	-	4,954,704



City of San Jose Police and Fire Department Retirement Plan

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	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Growth Real Estate	230,338,478	14,249,595	-2,923,980	11,325,615	2,718,129	244,382,222
Brookfield SREP I	949,917	36,904	-73,029	-36,125	-225,474	688,318
Tristan - EPISO III	1,966,127	-	-	-	44,041	2,010,168
Orion Euro Real Estate IV LP	4,797,758	-	-	-	378,235	5,175,993
Sculptor Real Estate Fund III	1,581,706	54,494	-381,440	-326,946	166,385	1,421,145
Tristan - EPISO IV	13,382,754	-	-2	-2	208,740	13,591,492
KSL Capital Partners IV, LP	20,906,162	-	-	-	405,657	21,311,819
Brookfield SREP II	10,405,809	131,000	-304,363	-173,363	-16,861	10,215,585
DRA Growth & Income Fund IX	5,925,852	-	-606,567	-606,567	-20,081	5,299,204
GEM Realty Fund VI	7,317,649	6,248	-274,500	-268,252	144,830	7,194,227
Torchlight Debt Opportunity VI	23,294,793	-	-	-	848,552	24,143,345
Tristan - EPISO V	15,116,447	-	-	-	416,818	15,533,265
DRA Growth and Income Fund X, LLC	16,658,642	-	-391,211	-391,211	248,569	16,516,000
Rockpoint Real Estate Fund VI, L.P.	10,484,793	601,124	-516,799	84,325	41,435	10,610,553
Exeter Industrial Value Fund V	13,943,244	-	-	-	96,218	14,039,461
Torchlight Debt Fund VII	9,017,616	-	-	-	84,437	9,102,053
HIG Realty Partners IV	16,070,207	605,686	-	605,686	77,027	16,752,920
Praedium X MidInc	12,619,349	1,681,108	-98,889	1,582,219	-588,619	13,612,949
AIGGRE Fund IV	17,308,283	-	-	-	143,435	17,451,718
GCP SecureSpace Property Partners, L.P	8,968,620	632,685	-	632,685	279,382	9,880,687
Centerbridge RE II	6,621,183	-	-	-	-311,585	6,309,598
EQT Exeter Industrial Value Fund VI	6,433,560	-	-	-	720,698	7,154,259
DRA Growth and Income Fund XI	6,568,005	1,361,842	-	1,361,842	20,552	7,950,399



City of San Jose Police and Fire Department Retirement Plan

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	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Private Real Assets	155,828,487	7,740,032	-10,552,529	-2,812,497	1,715,753	154,731,744
Brookfield Infrastructure III	21,807,510	1,920	-279,995	-278,075	-4,460	21,524,975
Global Infra Part III-A/B, LP	14,313,800	126,802	-234,748	-107,946	-496,713	13,709,141
Lime Rock Partners VIII	5,593,625	-	-252,181	-252,181	391,245	5,732,689
Kimmeridge Energy Fund V, L.P.	6,215,549	-	-	-	-	6,215,549
Global Infra Partners IV	6,042,730	-	-	-	200,149	6,242,879
Lime Rock New Energy, L.P.	8,879,244	41,265	-7,285,373	-7,244,108	911,366	2,546,502
Orion Mine Finance Fund III, L.P.	6,291,122	32,748	-185,047	-152,299	20,981	6,159,804
Real Assets Coinvest I	68,000	-	-	-	-	68,000
Crestline Co-Investment II	11,023	-	-13,104	-13,104	2,081	-
Tembo Cap Mining III	7,994,481	397,974	-755,723	-357,749	-649,556	6,987,176
Mountain Capital II	3,247,363	67,320	-	67,320	333,083	3,647,766
Aether Seed Partners I	4,118,853	-	-	-	-	4,118,853
Hull Street Energy II	8,205,171	76,550	-	76,550	795,508	9,077,229
Kimmeridge Fund VI	9,221,331	-	-	-	-	9,221,331
HIG Infrastructure Partners	10,495,766	-	-	-	891,591	11,387,357
Ridgewood Water & Strategic Infrastructure Fund II, L.P.	3,891,483	-	-499,530	-499,530	167,032	3,558,986
Paine Schwartz VI	5,118,468	21,970	-	21,970	482,969	5,623,407
Orion Mine Fin IV	3,035,680	2,743,153	-653,531	2,089,622	-63,175	5,062,127
Scout Energy VI	7,502,338	2,569,649	-162,790	2,406,858	-	9,909,197
Lime Rock IX	2,263,360	280,164	-	280,164	-73,322	2,470,202
Seraya Partners Fund I, L.P.	9,728,868	198,918	-230,507	-31,589	-1,456,496	8,240,783
Pelican Energy Partners Base Zero, L.P.	5,428,836	849,942	-	849,942	210,233	6,489,011
Primary Wave Music IP Fund 4, L.P.	6,353,884	331,658	-	331,658	53,238	6,738,780
IPI Partners III	-	9,138,504	-277,180	8,861,324	-444,261	8,417,063
Northern Trust Russell 3000	63,736,154	-	-	-	-3,014,092	60,722,062
Northern Trust Russell 3000	63,736,154	-	-	-	-3,014,092	60,722,062
BlackRock 3 Month T-Bill Private Markets	189,292,402	30,000,000	-35,000,000	-5,000,000	2,100,108	186,392,510
Black Rock 3 Month T-Bill Private Market	189,292,402	30,000,000	-35,000,000	-5,000,000	2,100,108	186,392,510
High Yield Bonds	108,828,139	7,100	-7,100	-	1,179,058	110,007,197
Mellon High Yield Beta	10,801,320	-	-	-	119,629	10,920,949
Columbia High Yield Fixed Income	98,026,819	7,100	-7,100	-	1,059,429	99,086,248
Streamlined Ventures V	-	1,682,641	-	1,682,641	-57,641	1,625,000
Friends and Family III	-	1,140,000	-	1,140,000	-	1,140,000

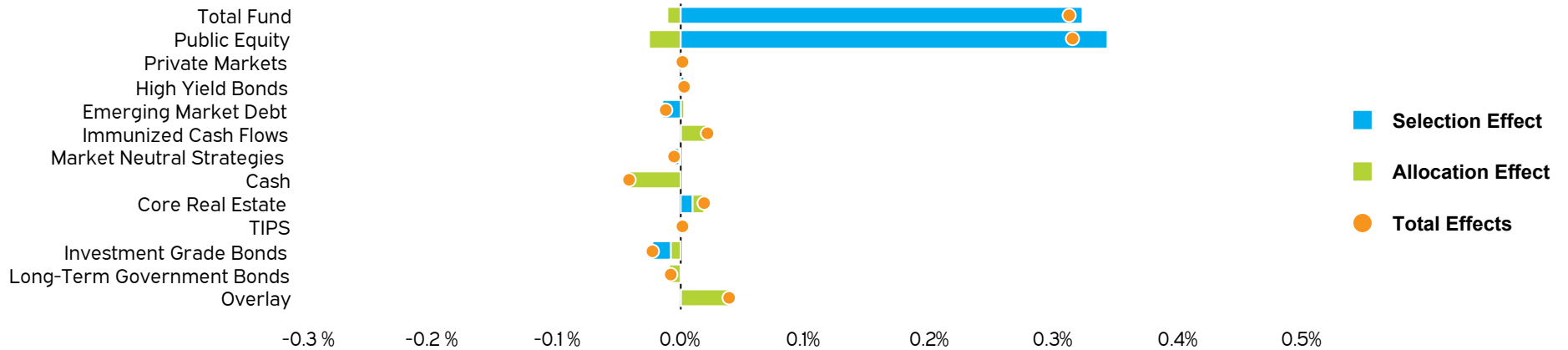


City of San Jose Police and Fire Department Retirement Plan

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	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Emerging Market Debt	108,575,380	-	-	-	2,785,484	111,360,863
Wellington Iguazu Partners LP Fund	49,155,332	-	-	-	1,004,980	50,160,312
Payden EMD Blended Currency	59,420,047	-	-	-	1,780,504	61,200,551
Low Beta	736,811,689	172,965,546	-252,692,048	-79,726,502	10,337,814	667,423,001
Immunized Cash Flows	355,842,348	-	-20,658,696	-20,658,696	6,381,539	341,565,191
Insight Immunized Cash Flow	355,842,348	-	-20,658,696	-20,658,696	6,381,539	341,565,191
Market Neutral Strategies	159,108,094	-	-5,645,741	-5,645,741	2,004,267	155,466,621
Relative Value	159,108,094	-	-5,645,741	-5,645,741	2,004,267	155,466,621
DE Shaw Composite Fund, LLC	77,737,149	-	-5,645,741	-5,645,741	3,866,806	75,958,214
Hudson Bay	16,429,213	-	-	-	291,856	16,721,069
Crabel Advanced Trend	64,941,733	-	-	-	-2,154,394	62,787,339
Cash	136,975,638	172,965,546	-226,387,611	-53,422,065	1,063,970	84,617,543
Cash	136,975,638	172,965,546	-226,387,611	-53,422,065	1,063,970	84,617,543
Short Term IG Bonds	84,885,609	-	-	-	888,038	85,773,647
Blackrock 3-Month T-Bill	84,885,609	-	-	-	888,038	85,773,647
Other	642,872,752	49,013,462	-20,102,898	28,910,563	14,968,781	686,752,096
Core Real Estate	250,921,329	49,000,000	-20,089,437	28,910,563	3,128,322	282,960,215
BlackRock Core Property Fund	39,862,664	-	-140,209	-140,209	196,996	39,919,451
Clarion Lion Properties Fund	77,558,995	-	-543,965	-543,965	1,324,301	78,339,331
Clarion Lion Industrial Trust	18,294,350	-	-18,236,561	-18,236,561	-57,789	-
TA Realty Core Property Fund	115,205,319	-	-1,168,701	-1,168,701	1,664,814	115,701,432
Kayne Anderson Core	-	49,000,000	-	49,000,000	-	49,000,000
TIPS	104,335,564	-	-	-	3,205,875	107,541,438
Northern Trust 0-5 Year TIPS	104,335,564	-	-	-	3,205,875	107,541,438
Investment Grade Bonds	219,898,454	13,462	-13,462	-	5,435,325	225,333,778
Voya Securitized Credit	53,348,518	-	-	-	1,412,259	54,760,776
Invesco Core Bonds	166,549,936	13,462	-13,462	-	4,023,066	170,573,002
Long-Term Government Bonds	67,717,406	-	-	-	3,199,260	70,916,665
BlackRock Long-Term Gov Bonds	67,717,406	-	-	-	3,199,260	70,916,665
Overlay	27,226,525	-	-	-	2,099,660	29,326,184
Russell Overlay	27,014,958	-	-	-	2,099,585	29,114,543
Terminated Manager Assets	211,567	-	-	-	75	211,642
Total Fund	5,320,452,676	317,638,296	-383,476,447	-65,838,152	33,609,761	5,288,224,286

Attribution Effects 3 Month Ending March 31, 2025

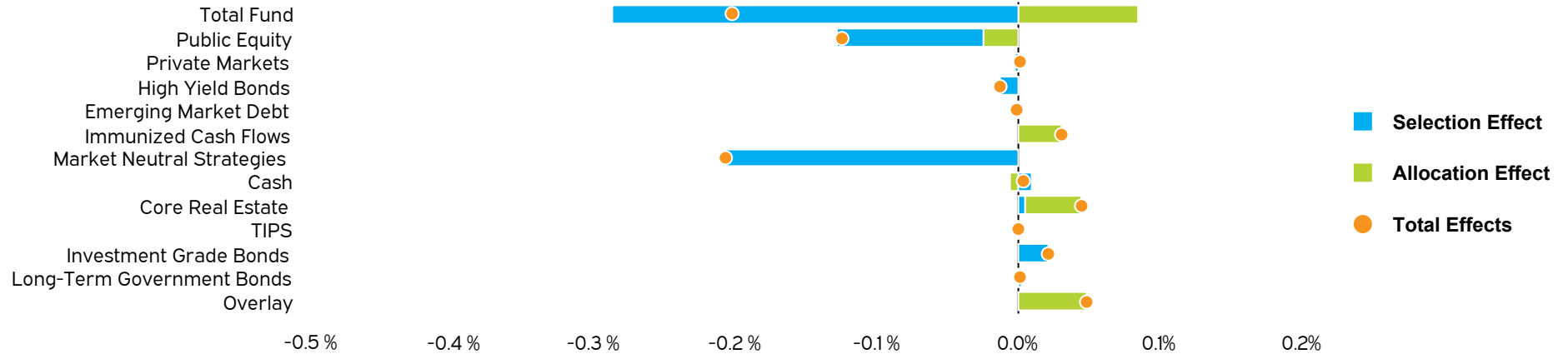


Attribution Summary 3 Month Ending March 31, 2025

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Public Equity	-0.2	-1.0	0.8	0.3	0.0	0.3
Private Markets	0.6	0.6	0.0	0.0	0.0	0.0
High Yield Bonds	1.1	1.0	0.1	0.0	0.0	0.0
Emerging Market Debt	2.6	3.3	-0.7	0.0	0.0	0.0
Immunized Cash Flows	1.8	1.8	0.0	0.0	0.0	0.0
Market Neutral Strategies	1.3	1.4	-0.2	0.0	0.0	0.0
Cash	1.0	1.0	0.0	0.0	0.0	0.0
Core Real Estate	1.1	1.0	0.2	0.0	0.0	0.0
TIPS	3.1	3.0	0.0	0.0	0.0	0.0
Investment Grade Bonds	2.5	2.8	-0.4	0.0	0.0	0.0
Long-Term Government Bonds	4.7	4.7	0.1	0.0	0.0	0.0
Overlay	7.7	1.0	6.7	0.0	0.0	0.0
Total Fund	0.6	0.3	0.3	0.3	0.0	0.3

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

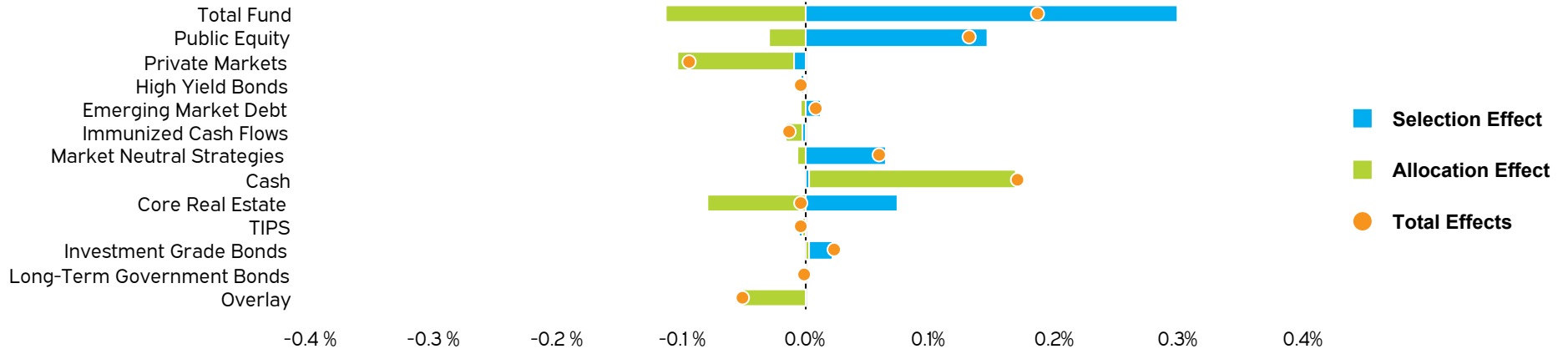
Attribution Effects 1 Year Ending March 31, 2025



Attribution Summary 1 Year Ending March 31, 2025

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Public Equity	6.4	6.6	-0.2	-0.1	0.0	-0.1
Private Markets	6.7	6.7	0.0	0.0	0.0	0.0
High Yield Bonds	7.0	7.7	-0.7	0.0	0.0	0.0
Emerging Market Debt	5.4	5.4	0.0	0.0	0.0	0.0
Immunized Cash Flows	5.4	5.4	0.0	0.0	0.0	0.0
Market Neutral Strategies	-0.2	6.6	-6.9	-0.2	0.0	-0.2
Cash	4.7	5.0	-0.2	0.0	0.0	0.0
Core Real Estate	-2.2	-2.3	0.1	0.0	0.0	0.0
TIPS	7.0	7.0	0.0	0.0	0.0	0.0
Investment Grade Bonds	5.5	5.0	0.5	0.0	0.0	0.0
Long-Term Government Bonds	1.4	1.3	0.1	0.0	0.0	0.0
Overlay	7.7	5.0	2.8	0.0	0.0	0.0
Total Fund	5.7	5.9	-0.2	-0.3	0.1	-0.2

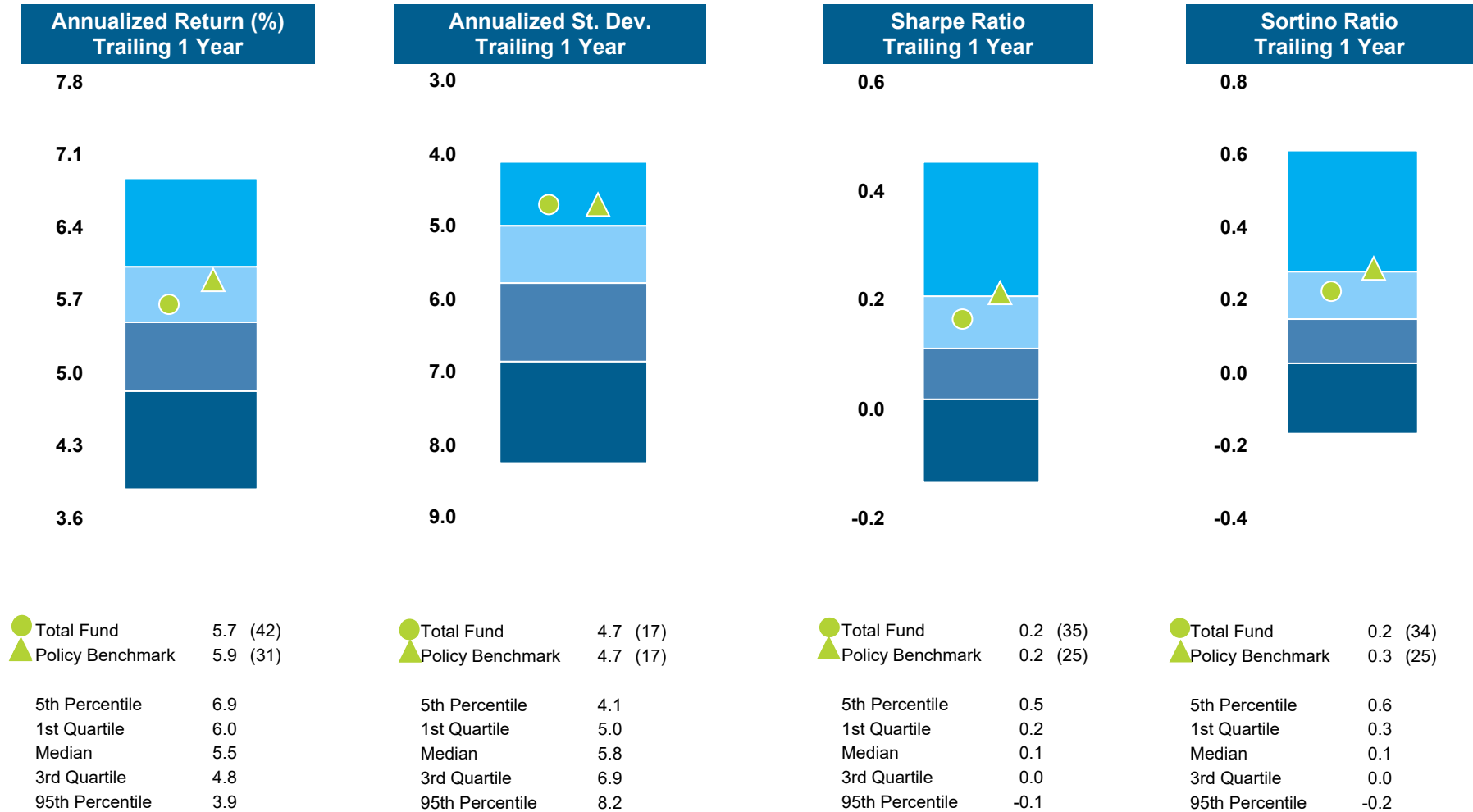
Attribution Effects 3 Years Ending March 31, 2025



Attribution Summary 3 Years Ending March 31, 2025

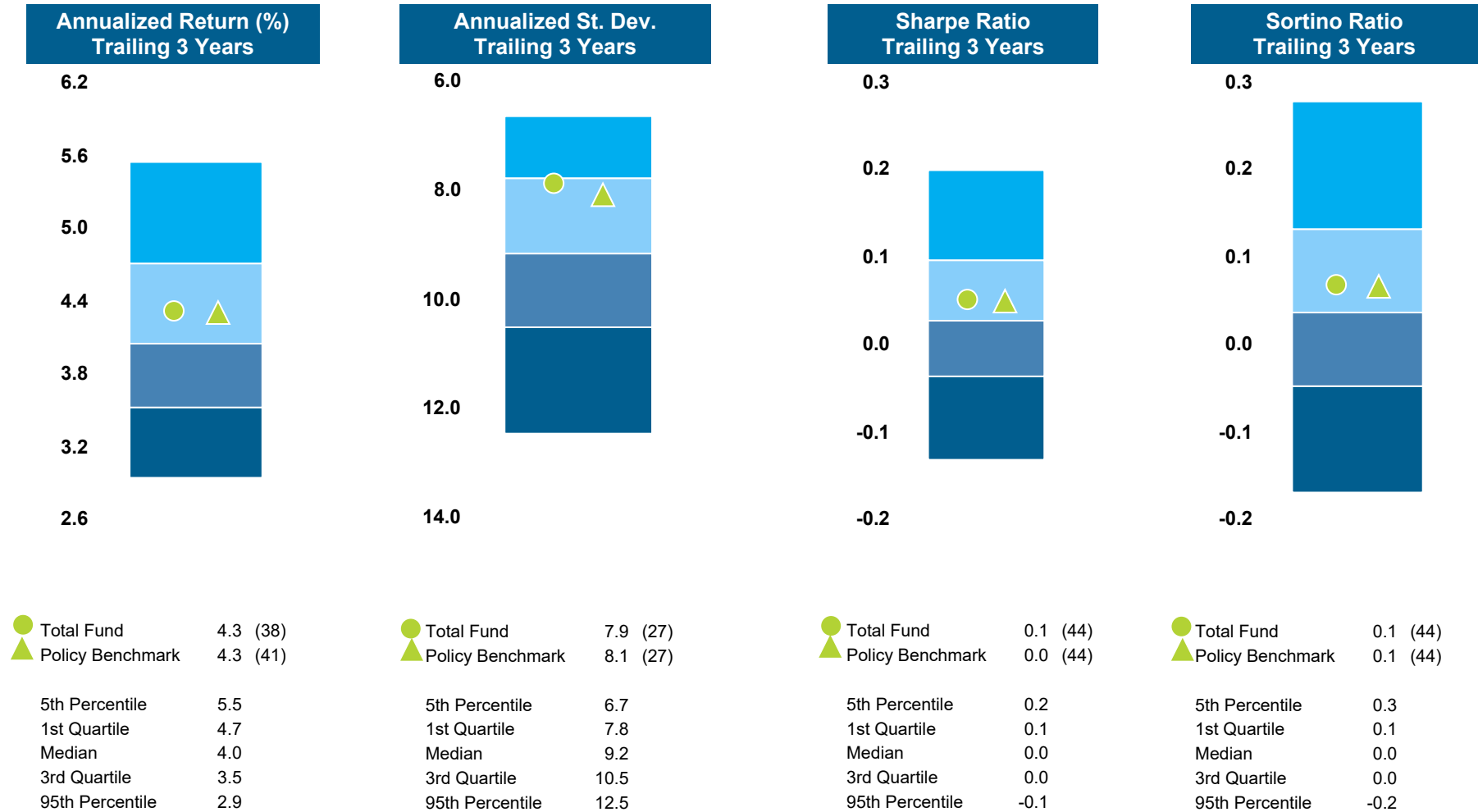
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Public Equity	6.6	6.2	0.4	0.1	0.0	0.1
Private Markets	3.2	3.2	0.0	0.0	-0.1	-0.1
High Yield Bonds	4.8	5.0	-0.1	0.0	0.0	0.0
Emerging Market Debt	3.5	3.1	0.4	0.0	0.0	0.0
Immunized Cash Flows	2.5	2.5	0.0	0.0	0.0	0.0
Market Neutral Strategies	7.7	5.9	1.7	0.1	0.0	0.1
Cash	4.0	4.2	-0.3	0.0	0.2	0.2
Core Real Estate	-1.9	-3.1	1.2	0.1	-0.1	0.0
TIPS	3.2	3.2	-0.1	0.0	0.0	0.0
Investment Grade Bonds	1.0	0.6	0.4	0.0	0.0	0.0
Long-Term Government Bonds	-7.2	-7.2	0.0	0.0	0.0	0.0
Overlay	-15.9	4.2	-20.2	0.0	-0.1	-0.1
Total Fund	4.3	4.1	0.2	0.3	-0.1	0.2

Total Fund | One Year As of March 31, 2025



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

Total Fund | Three Years As of March 31, 2025



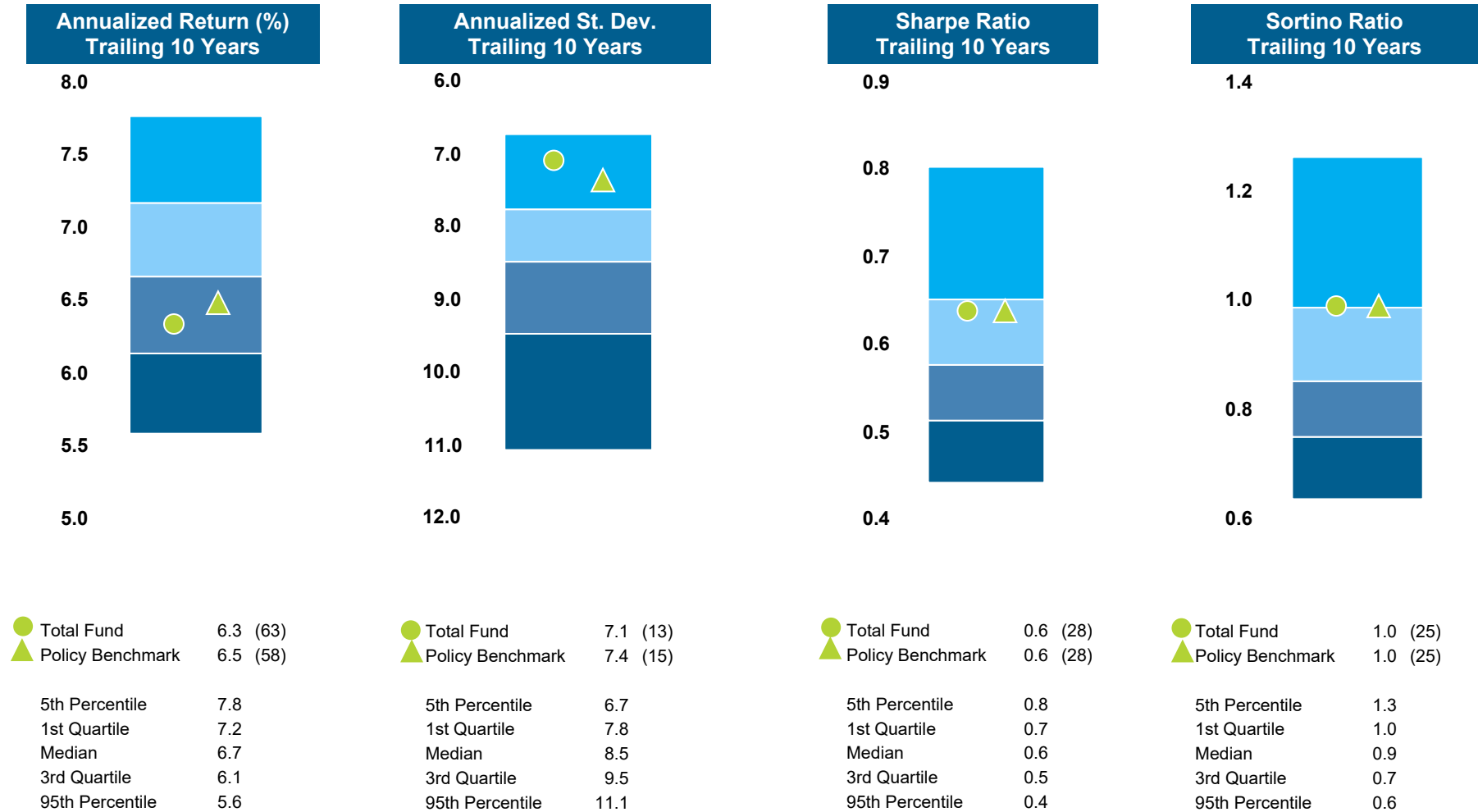
Data are compared to the InvMetrics Public DB >\$1B Net Universe. Parentheses contain percentile rankings.

Total Fund | Five Years As of March 31, 2025



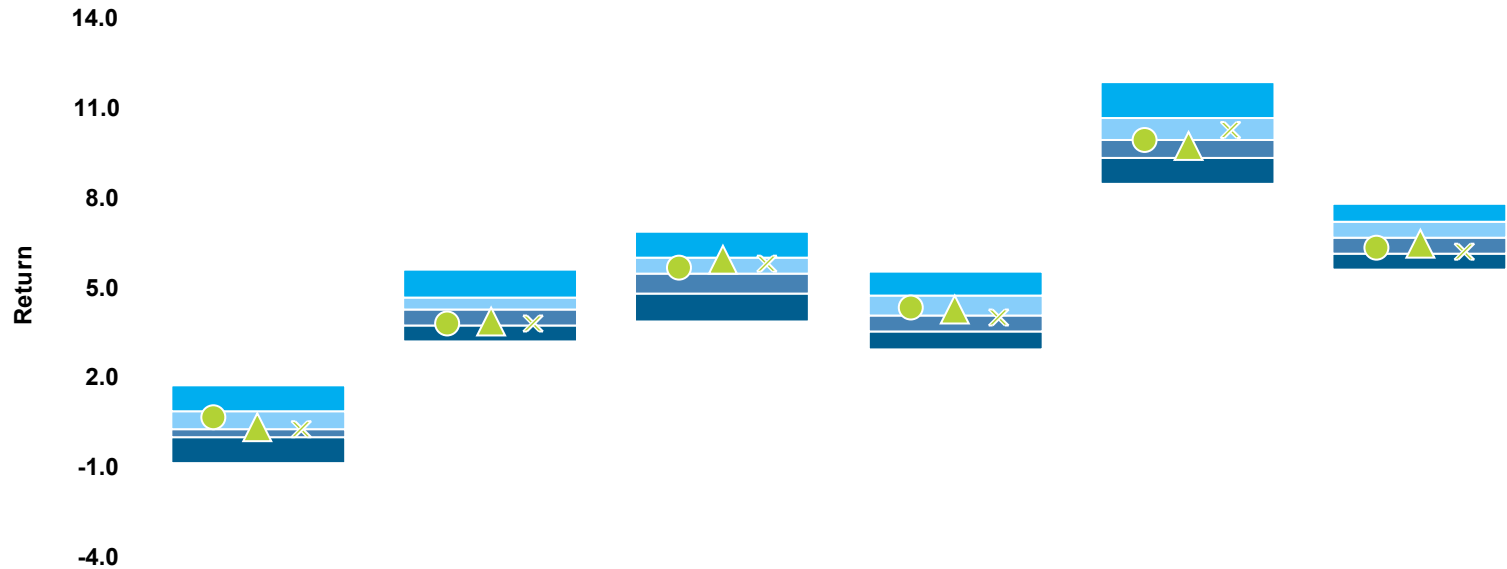
Data are compared to the InvMetrics Public DB >\$1B Net Universe. Parentheses contain percentile rankings.

Total Fund | Ten Years As of March 31, 2025



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

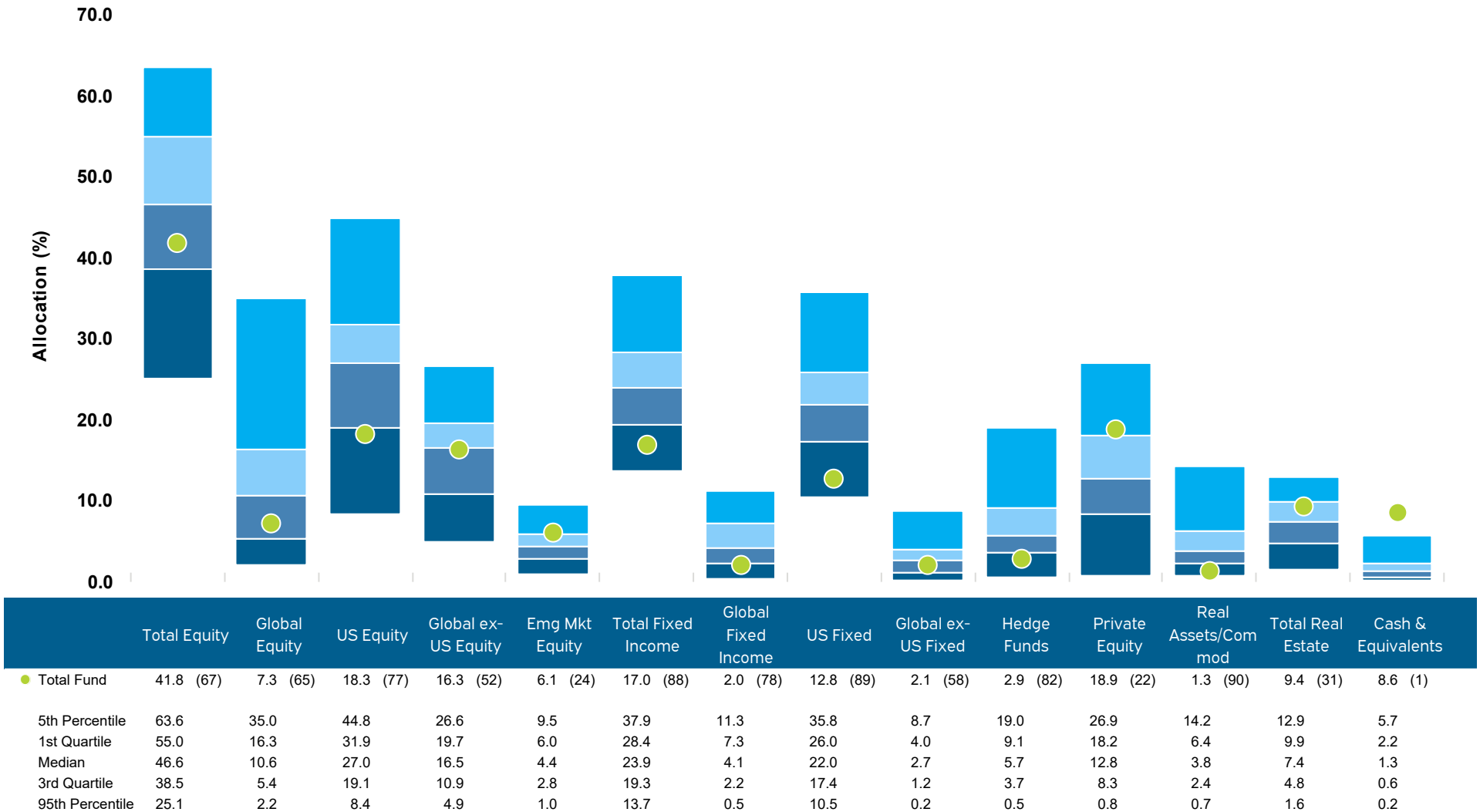
InvMetrics All Public DB Plans > \$1B Net Return Comparison Ending March 31, 2025



	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● Total Fund	0.6 (35)	3.8 (72)	5.7 (42)	4.3 (38)	10.0 (48)	6.3 (63)
▲ Policy Benchmark	0.3 (49)	3.9 (70)	5.9 (31)	4.3 (41)	9.7 (57)	6.5 (58)
✕ Investable Benchmark Portfolio	0.3 (50)	3.8 (72)	5.8 (37)	4.0 (52)	10.3 (37)	6.2 (67)
5th Percentile	1.7	5.6	6.9	5.5	11.9	7.8
1st Quartile	0.9	4.7	6.0	4.7	10.7	7.2
Median	0.3	4.3	5.5	4.0	9.9	6.7
3rd Quartile	0.0	3.7	4.8	3.5	9.3	6.1
95th Percentile	-0.8	3.2	3.9	2.9	8.4	5.6
Population	103	103	103	101	97	92

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

Total Plan Allocation vs. InvMetrics All Public DB Plans > \$1B As of March 31, 2025



Parentheses contain percentile rankings.

Benchmark History

Total Fund

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

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

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

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



City of San Jose Police and Fire Department Retirement Plan

Total Fund | As of March 31, 2025

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

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

Glossary and Notes

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

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

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

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

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.