

San Jose Federated City Employees' Retirement System

As of September 30, 2023

Quarterly Review

1. Economic and Market Update
2. Executive Summary
 - Aggregate Plan Overview
 - Manager Highlights
 - Third Quarter Manager Summary
 - Watch List
 - Market Environment – 3Q23 Overview
3. 3Q23 Review
4. Glossary and Notes

Economic and Market Update

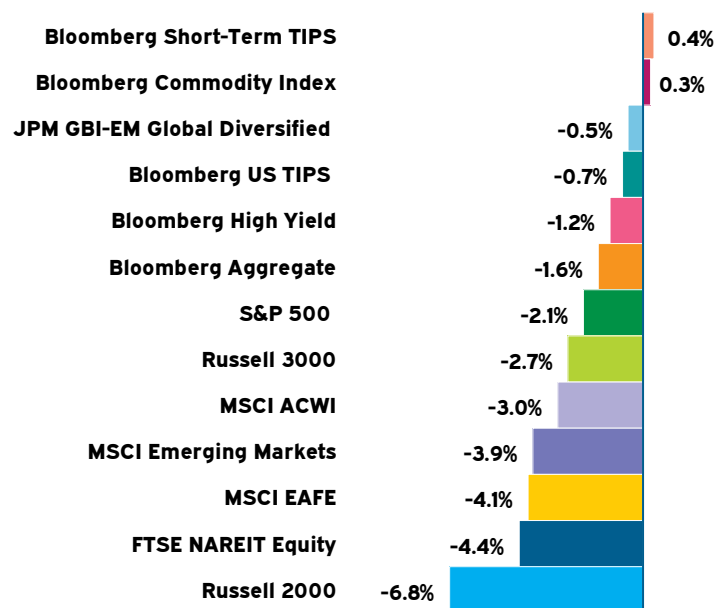
Data as of October 31, 2023

Commentary

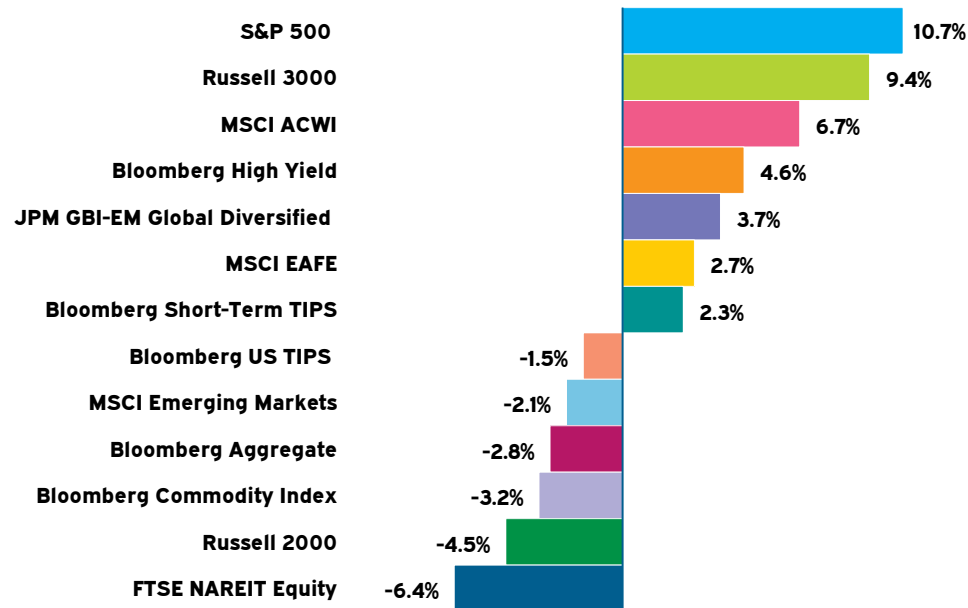
- Global markets continued to struggle in October, as expectations remained on the Fed keeping interest rates higher for longer due to resilient economic data.
- The Federal Open Markets Committee (FOMC), which increased policy rates in July by 0.25% to a range of 5.25% - 5.5%, has been on pause since.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

Index Returns¹

QTD



YTD



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

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

Domestic Equity Returns¹

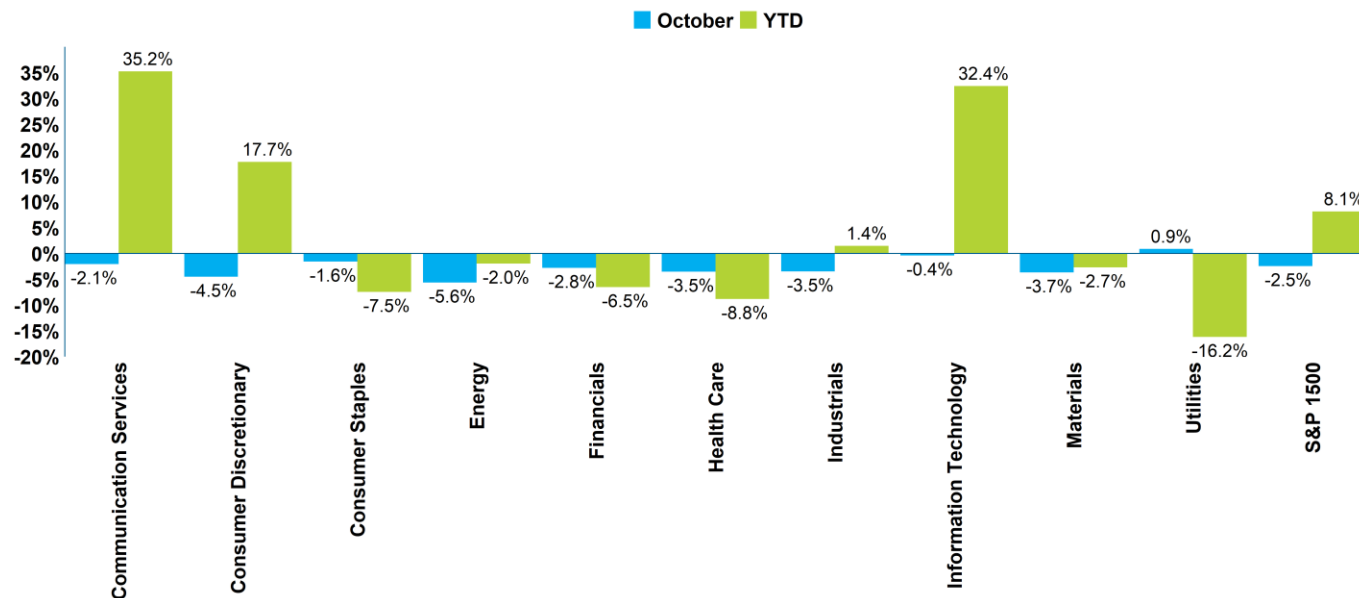
Domestic Equity	October (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-2.1	-3.3	10.7	10.1	10.3	11.0	11.2
Russell 3000	-2.7	-3.3	9.4	8.4	9.2	10.2	10.5
Russell 1000	-2.4	-3.1	10.3	9.5	9.5	10.7	10.9
Russell 1000 Growth	-1.4	-3.1	23.2	19.0	8.7	14.2	13.8
Russell 1000 Value	-3.5	-3.2	-1.8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

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

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

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

S&P 1500 Sector Returns¹



→ Except for utilities all sectors were down in October.

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

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

Foreign Equity Returns¹

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

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

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

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

Fixed Income Returns¹

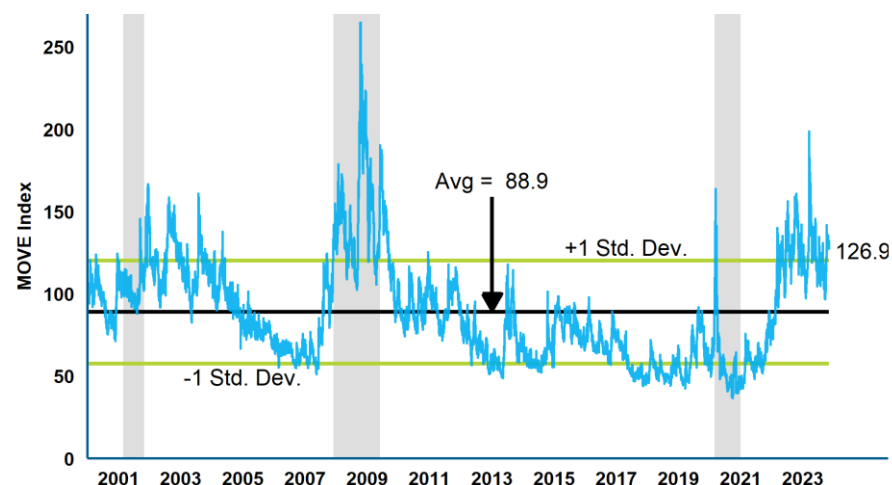
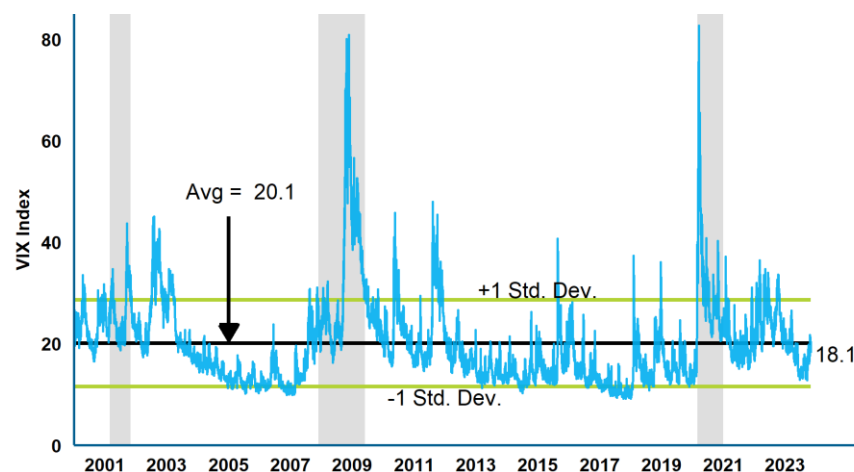
Fixed Income	October (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-1.5	-2.9	-2.1	1.2	-5.0	0.2	1.2	6.0	5.9
Bloomberg Aggregate	-1.6	-3.2	-2.8	0.4	-5.6	-0.1	0.9	5.6	6.1
Bloomberg US TIPS	-0.7	-2.6	-1.5	-0.7	-2.0	2.3	1.6	5.2	6.6
Bloomberg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

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

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

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

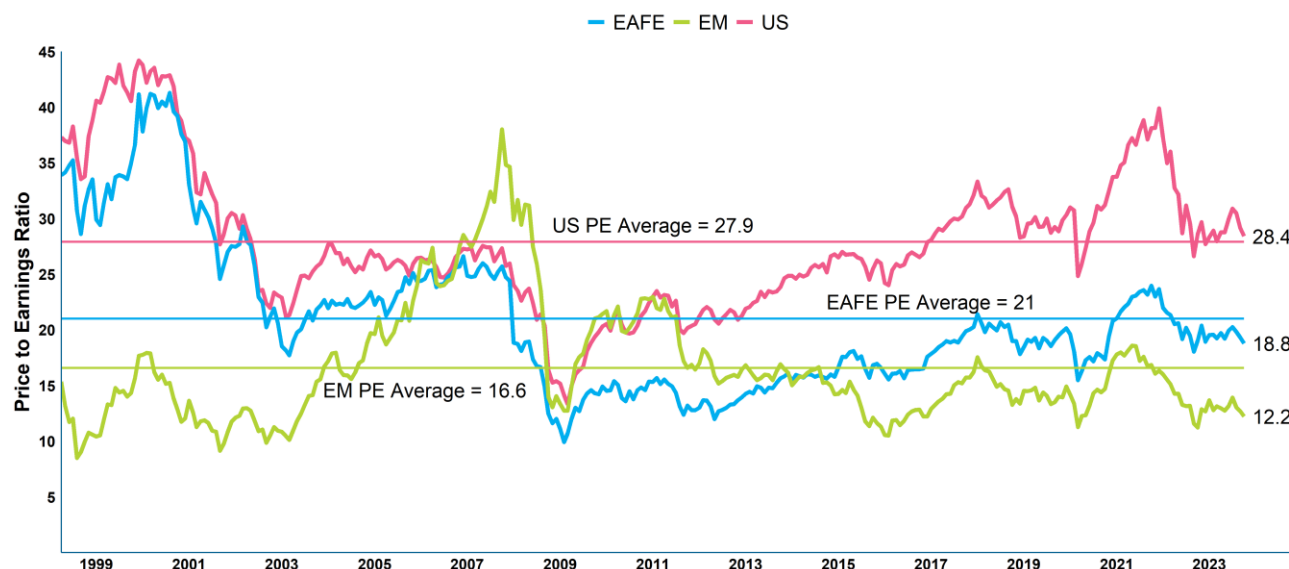
Equity and Fixed Income Volatility¹



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

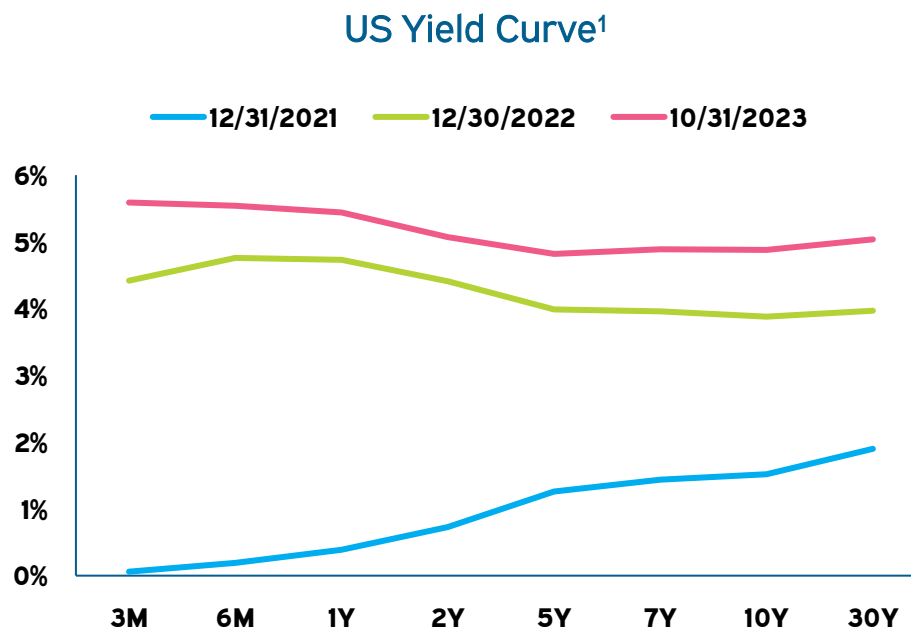
¹ Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of October 2023. The average line indicated is the average of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

Equity Cyclically Adjusted P/E Ratios¹



- Given the strong technology-driven rally this year, the US equity price-to-earnings ratio increased above its long-run (21st century) average. With the equity market decline in August through October, the P/E ratio fell from its recent peak.
- International developed market valuations are below their own long-term average, with those for emerging markets the lowest and well under the long-term average (close to one standard deviation below).

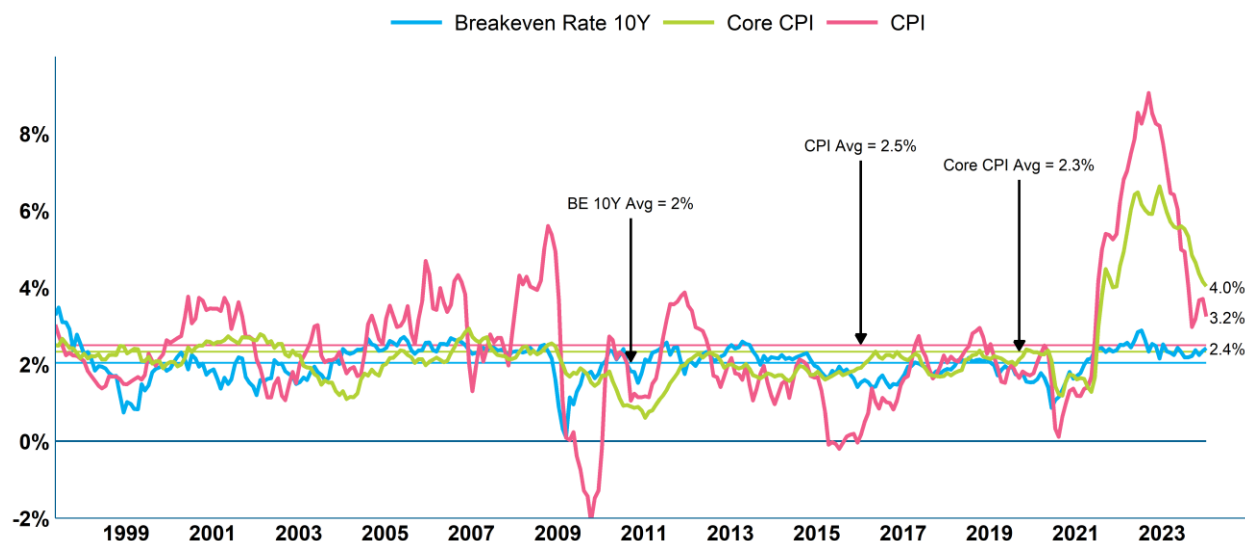
¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: Bloomberg. Earnings figures represent the average of monthly “as reported” earnings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



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

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

Ten-Year Breakeven Inflation and CPI¹

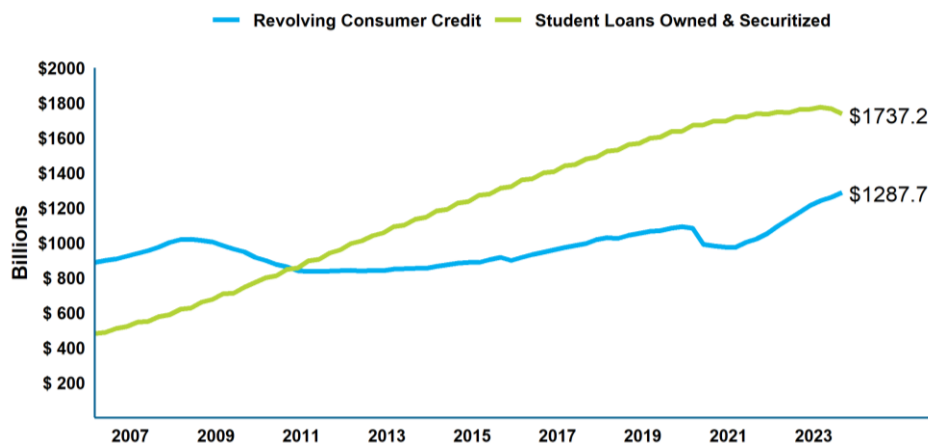


- Year-over-year headline inflation fell from 3.7% to 3.2%, coming in slightly below expectations. Declines were driven by energy, used cars and trucks, and medical services.
- Core inflation – excluding food and energy – fell slightly (4.1% to 4.0%) year-over-year. It remains stubbornly high, though,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

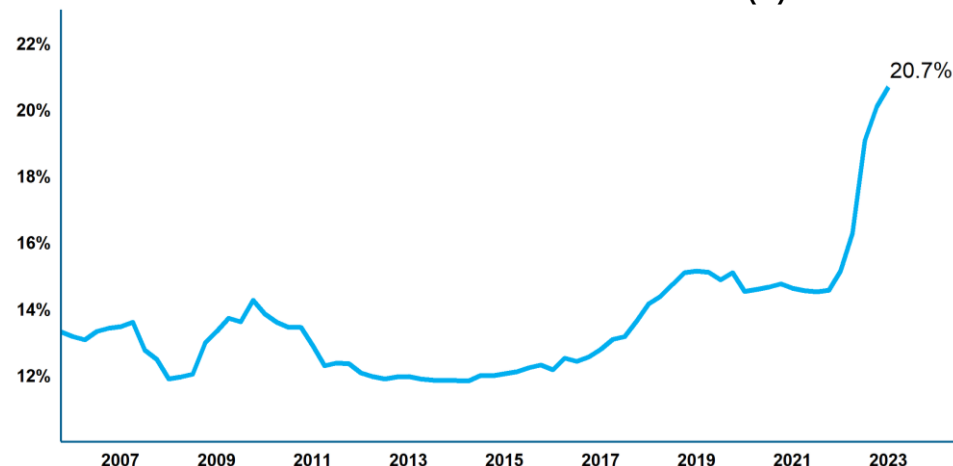
¹ Source: FRED. Data is as October 31, 2023. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

US Consumer Under Stress?¹

Revolving Consumer Credit & Student Loans (\$B)



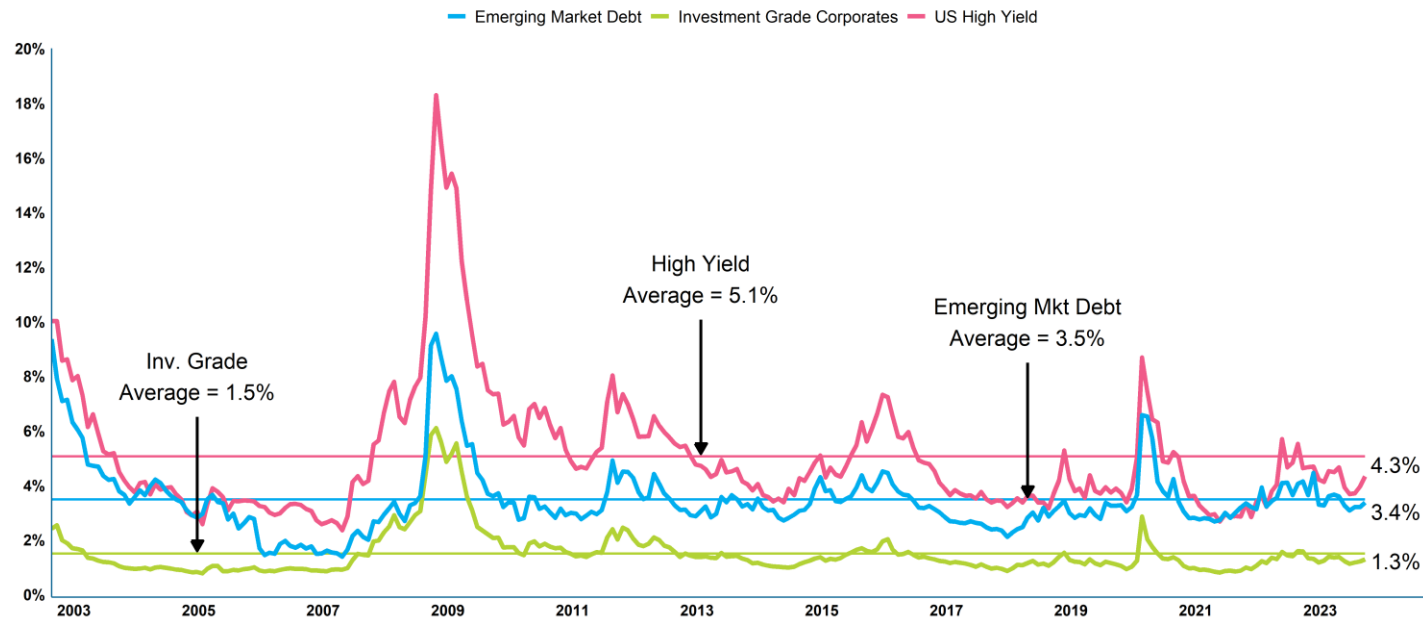
Consumer Credit Card Interest Rates (%)



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

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

Credit Spreads vs. US Treasury Bonds¹

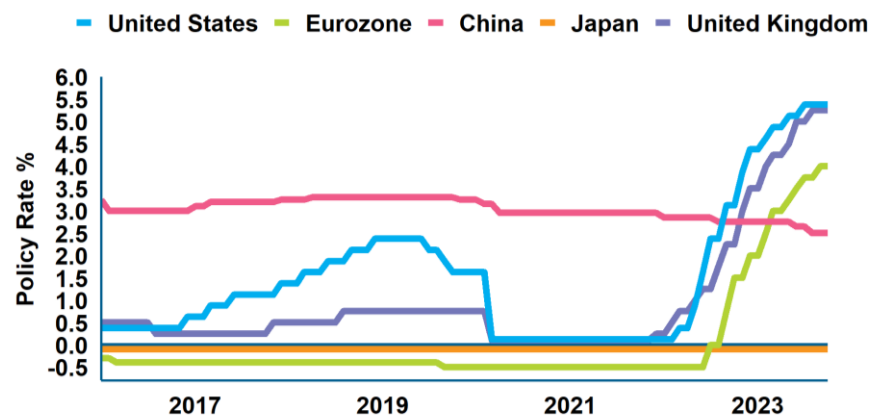


- Credit spreads (the added yield above a comparable maturity Treasury) increased in October but remained below their respective long run averages.
- High yield spreads continue to be the furthest below their long-term average given the overall risk appetite this year. Investment-grade and emerging market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

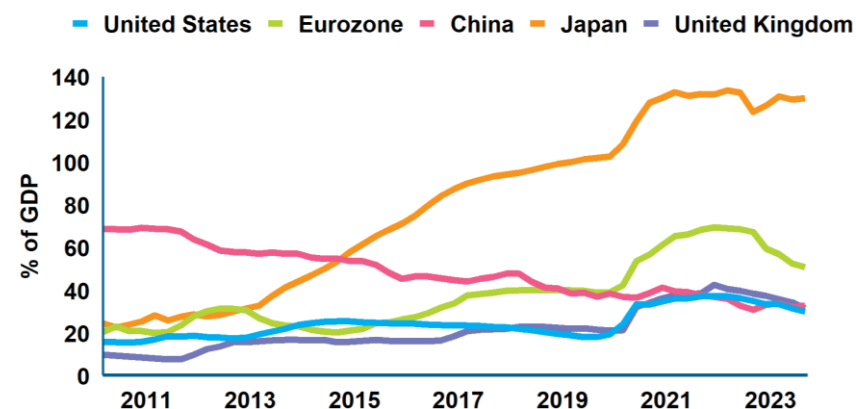
¹ Sources: Bloomberg. Data is as of October 31, 2023. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

Central Bank Response¹

Policy Rates



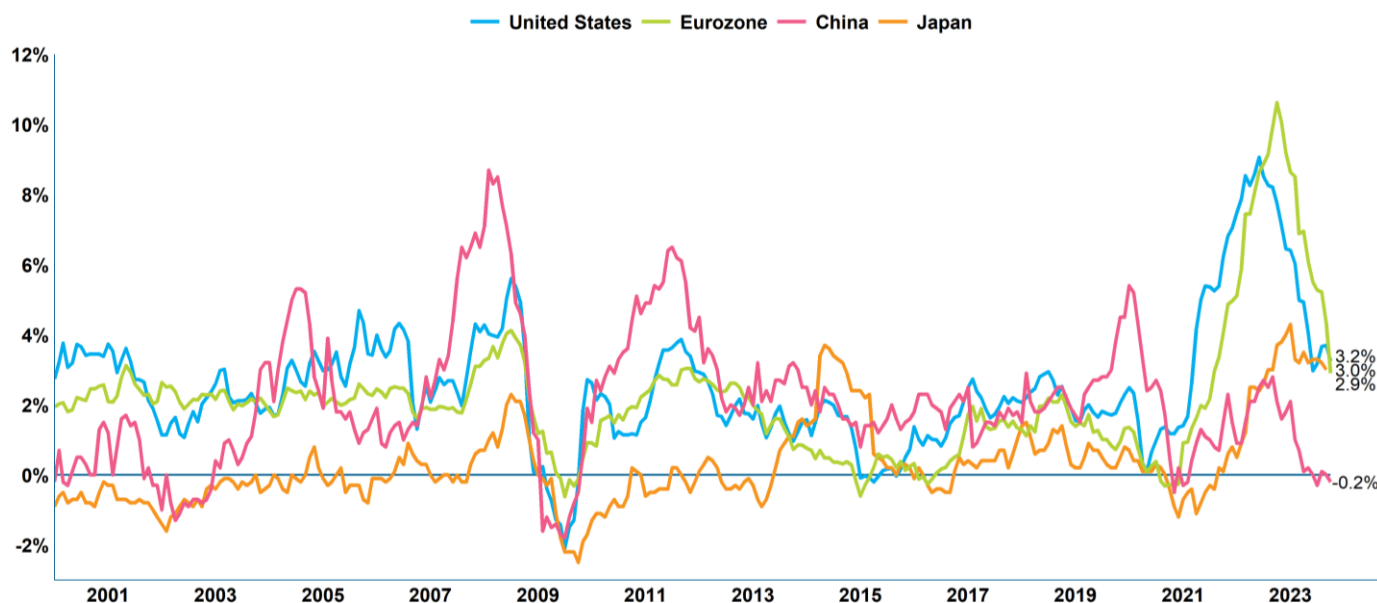
Balance Sheet as % of GDP



- Slowing inflation and growth have led to expectations for a reduction in the pace of aggressive policy tightening.
- In July, the Fed raised rates another 25 basis points to a range of 5.25% to 5.50% and then kept rates at this level at their September and October/November meetings. Markets are not expecting any additional rate hikes.
- The European Central Bank paused in October, with lower-than-expected inflation and weaker growth. In Japan, the BoJ has further relaxed its yield curve control on the 10-year bond, and expectations for further policy normalization are rising.
- The central bank in China has continued to cut interest rates and inject liquidity into the banking system, as weaker than expected economic data appears to indicate a widespread slowdown.
- Risks remain for a policy error as central banks attempt to balance bringing down inflation, maintaining financial stability, and supporting growth.

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

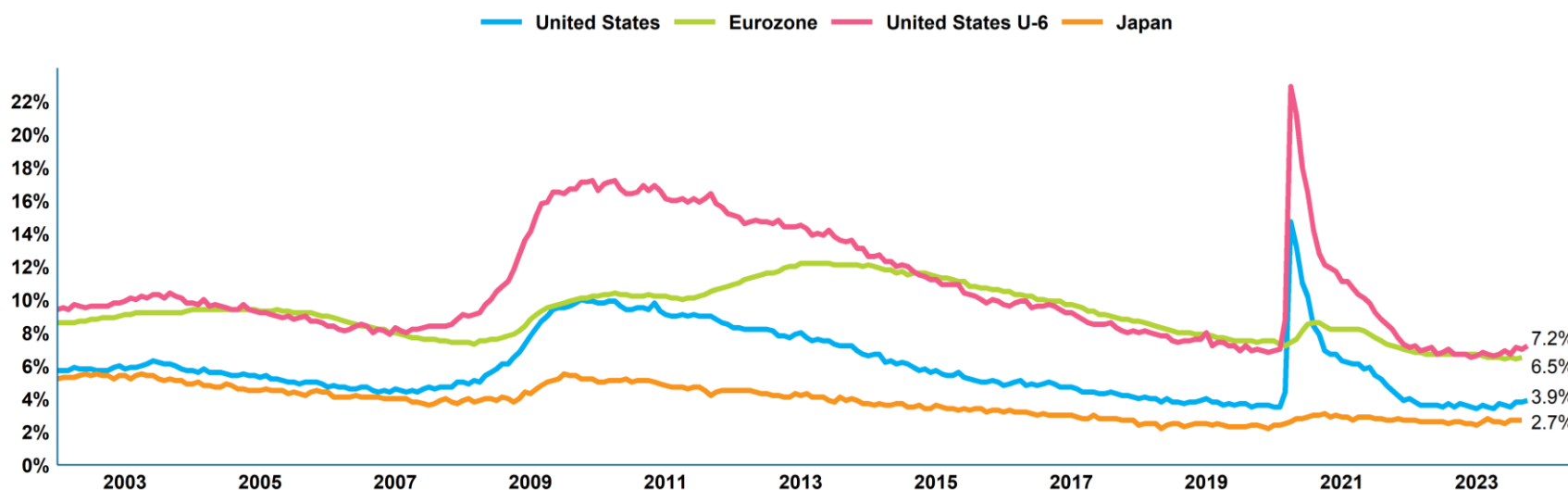
Inflation (CPI Trailing Twelve Months)¹



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

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

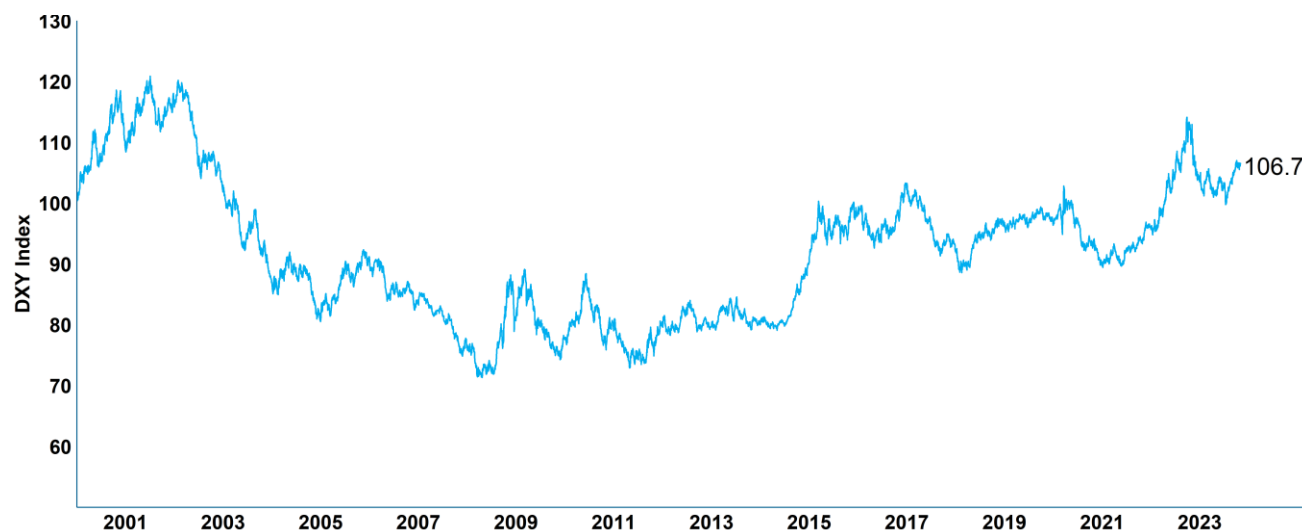
Unemployment¹



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

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

US Dollar versus Broad Currencies¹



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

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

Summary

Key Trends:

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

Executive Summary

As of September 30, 2023

The value of the San Jose Federated City Employees' Retirement System assets on September 30, 2023 was \$2.8 billion, down slightly from the end of the prior quarter (\$2.9 billion). The System had net cash outflows of \$6 million and \$40 million of investment losses during the quarter.

- The System's net of fees performance for the quarter was -1.4%, outperforming the Policy Benchmark (-1.8%) and the Investable Benchmark Portfolio (-1.5%). Additionally, the System outperformed the peer median return of -1.9%.
- The Retirement System returned +10.3% over the trailing one-year period, compared to the Policy Benchmark (+10.7%) and the Investable Benchmark Portfolio (+10.2%). The Retirement System's standard deviation of returns was 7.8% over the trailing one-year period, exhibiting lower volatility vs. the peer median (8.0%). Additionally, the System performed in the top quartile of peers over the 3-year period.
 - Growth returned -1.4% for the quarter and +14.6% over the trailing one-year period, compared to the -1.7% and +14.8% returns for the Growth Benchmark over the same periods, respectively.
 - Low Beta returned +1.3% for the quarter and +2.9% over the trailing one-year period, compared to +0.9% and +4.0% returns for the Low Beta Benchmark over the same periods, respectively.
 - Other assets returned -3.5% for the quarter and -4.7% over the trailing one-year period, compared to the -3.3% and -3.4% returns for the Other Benchmark over the same periods, respectively.
- During the quarter, the System added three new investments and fully liquidated one investment. Ridgewood Water & Strategic Infrastructure Fund II, L.P. (Private Real Assets), Octagon CLO Opportunity Fund V, L.P. (Private Debt), and Crosslink Ventures X (Venture Capital) were funded during the quarter. Cove Street Small Cap Value (US Equity) was fully liquidated during the quarter.

GQG

→ GQG Partners Global Emerging Markets Equity returned +2.0% for the quarter, outperforming the MSCI Emerging Markets Index, which returned -2.9%, over the same period. Additionally, the strong third quarter performance ranked the strategy in the top 8% of the eVestment Emerging Markets Equity peer universe. Outperformance versus the benchmark stems from the fund's overweight allocation to the energy sector (18.1% vs 5.2% as of September 2023). Stock selection within Energy, Materials and Utilities also helped relative performance. Compared to peers, GQG ranks in the 7th percentile since inception (1st is best and 100th is worst).

Redwheel Emerging Markets Equity

→ Redwheel Emerging Markets Equity returned -0.4% for the quarter, outperforming the MSCI Emerging Market benchmark by 250 basis points, ranking in the top quartile of its peer group. Performance for the quarter was driven by the consumer discretionary sector where Chinese e-commerce companies like Alibaba and PDD Holdings notably added to absolute returns. Compared to peers, Redwheel Emerging Markets ranks in the 44th percentile since inception.

Wellington Iguazu Partners LP

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

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

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

Watch List^{1,2}

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

¹ Watch List excludes Private Markets and Passive Funds.

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

Artisan Global Opportunities

→ Over the three-year period, Artisan (-1.1%) has underperformed the MSCI ACWI Growth NR by 490 basis points. Since inception in July 2017, Artisan has underperformed the benchmark by 130 basis points per year, on average, and ranked in the 27th percentile compared to peers.

Oberweis International Opps

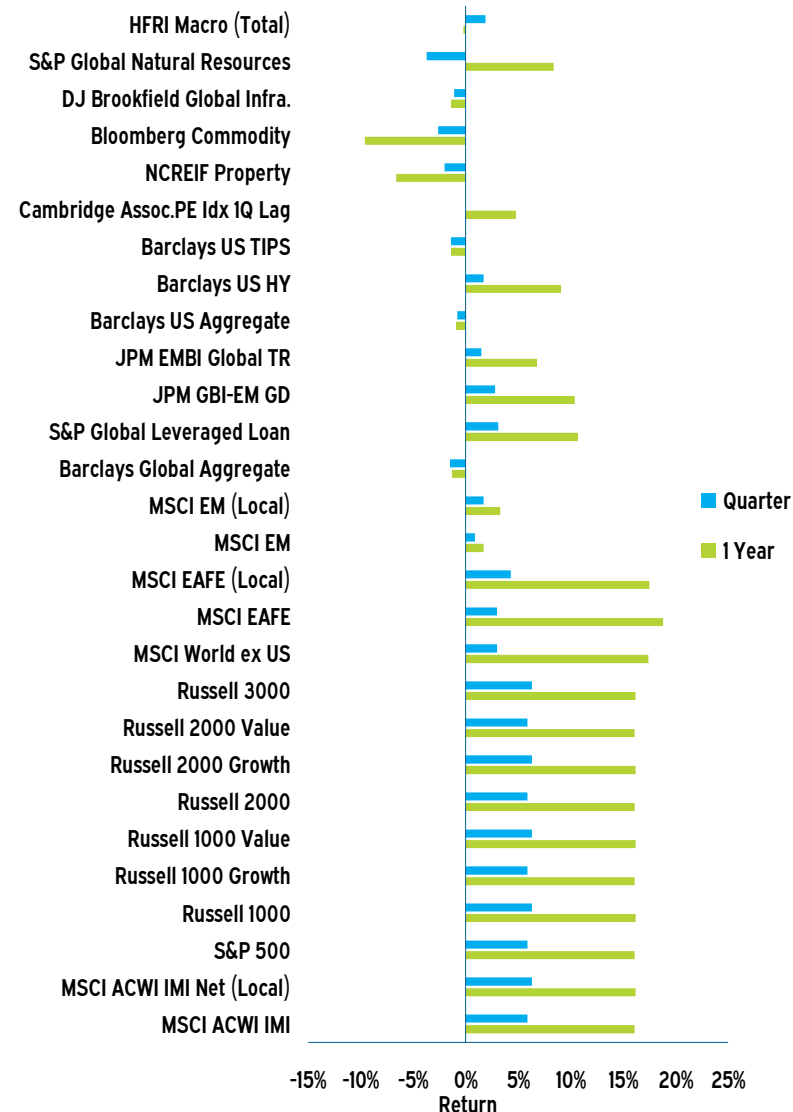
→ Over the three-year period, Oberweis (-6.9%) has underperformed the MSCI World ex USA Small Cap Growth NR by 370 basis points. Since inception in November 2015, Oberweis has outperformed the benchmark by 50 basis points per year, on average, and ranked in the 47th percentile compared to peers.

Clarion Lion Properties

→ Over the three-year period, Clarion Lion (+6.5%) has underperformed the Core Real Estate Benchmark 2 by 40 basis points. Since inception in May 2019, Clarion Lion has outperformed the benchmark by 10 basis points per year, on average.

Market Environment – 3Q23 Overview

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



3Q23 Review

Total Fund | As of September 30, 2023



	Current Balance (\$)	Current Allocation (%)	Russell Overlay Net position (%)	Policy (%)
Growth	2,112,803,794	74.9%	75.1%	75.0%
Public Equity	1,261,911,689	44.7%	45.0%	49.0%
Private Markets	714,343,198	25.3%	25.3%	21.0%
Emerging Markets Debt	77,396,889	2.7%	2.7%	3.0%
High Yield Bonds	59,152,018	2.1%	2.1%	2.0%
Low Beta	300,478,648	10.6%	8.6%	8.0%
Market Neutral Strategies	89,184,683	3.2%	3.2%	3.0%
Immunized Cash Flows	152,891,528	5.4%	5.4%	5.0%
Cash	58,402,437	2.1%	0.0%	0.0%
Other	409,294,049	14.5%	16.2%	17.0%
Core Real Estate	161,385,229	5.7%	5.7%	5.0%
TIPS	57,359,036	2.0%	2.0%	2.0%
Investment Grade Bonds	140,728,131	5.0%	6.7%	8.0%
Long Term Govt Bonds	49,821,653	1.8%	1.8%	2.0%
Total	2,822,576,491	100%	100%	100%

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

2. Policy Targets represent approved asset allocation from March of 2021.

3. All data on this page is from Russell Investments. Data on subsequent pages is from the custodian.

Asset Class Net Performance Summary										
	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	2,833,470,126	100.0	-1.4	5.6	10.3	7.2	6.9	5.7	6.7	Jan-94
Policy Benchmark			-1.8	5.0	10.7	6.8	6.5	5.7	6.9	
Investable Benchmark Portfolio			-1.5	4.9	10.2	6.4	6.1	5.3	--	
Low-Cost Passive Portfolio			-2.8	5.6	13.5	4.1	3.9	--	--	
60/40 MSCI ACWI IMI/BBgBarc Global Aggregate			-3.5	4.7	12.8	1.3	3.2	4.4	--	
Liability Benchmark Portfolio			-11.8	-8.6	-9.1	-15.7	-2.8	--	--	
InvMetrics All Public DB Plans > \$1B Median			-1.9	4.6	9.8	5.7	5.3	6.2	7.2	
InvMetrics All Public DB Plans > \$1B Rank			26	18	39	24	12	74	89	
Growth	2,117,192,687	74.7	-1.4	8.2	14.6	9.5	8.1	--	7.6	Jul-15
Growth Benchmark			-1.7	7.4	14.8	9.2	7.8	--	8.2	
Public Equity	1,258,421,895	44.4	-3.2	10.0	20.7	6.1	5.7	6.7	7.4	May-10
Public Equity Benchmark			-3.2	8.5	19.4	6.0	5.6	7.1	7.7	
Global Equity	231,736,524	8.2	-4.0	11.8	23.1	5.6	6.6	--	8.1	Jul-15
MSCI AC World IMI (Net)			-3.4	9.4	20.2	6.9	6.1	7.4	7.2	
eV All Global Equity Median			-4.2	6.8	19.5	6.0	6.0	7.3	7.0	
eV All Global Equity Rank			46	19	26	53	41	--	31	
US Equity	497,554,086	17.6	-3.2	12.7	20.8	9.9	8.5	--	9.6	Jul-15
MSCI USA IMI (Net)			-3.3	12.2	20.1	9.1	8.8	10.8	10.2	
eV All US Equity Median			-3.5	5.9	15.9	9.5	6.8	9.1	8.4	
eV All US Equity Rank			42	23	27	47	32	--	35	

Fiscal Year begins July 1.

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

Total Fund | As of September 30, 2023

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	252,375,607	8.9	-5.7	4.8	21.4	2.8	2.1	--	3.6	Jul-15
MSCI World ex U.S. IMI Index (Net)			-4.0	6.0	23.0	5.4	3.1	3.9	4.0	
eV ACWI ex-US All Cap Equity Median			-5.1	5.8	20.4	3.1	3.1	4.3	4.1	
eV ACWI ex-US All Cap Equity Rank			60	60	45	55	70	--	74	
Emerging Markets Equity	276,755,679	9.8	-0.2	8.3	17.0	2.6	3.0	--	2.5	Jul-15
MSCI Emerging Markets IMI (Net)			-2.1	3.4	13.2	-0.3	1.3	2.4	2.5	
eV Emg Mkts Equity Median			-3.2	3.8	14.2	-0.2	1.8	2.7	2.9	
eV Emg Mkts Equity Rank			19	24	38	34	35	--	63	
Private Markets	712,892,288	25.2	1.6	5.1	4.8	18.9	12.6	--	10.4	Jul-15
Private Markets Benchmark			1.6	5.1	4.8	18.9	12.6	--	11.7	
MSCI ACWI IMI (Net) +1%			-3.2	10.2	21.3	7.9	7.2	8.5	8.3	
Private Markets ex Russell 3000	712,892,288	25.2	1.6	5.1	4.8	20.4	13.4	--	10.6	Jul-15
Private Equity	373,234,769	13.2	2.8	8.3	6.0	25.5	18.3	14.7	10.2	Jan-06
San Jose Custom Private Equity Benchmark			2.8	5.5	5.2	20.7	14.9	14.2	12.2	
Venture Capital	19,694,368	0.7	-2.9	-6.7	-6.9	--	--	--	-3.7	Jun-21
Private Debt	128,777,733	4.5	0.8	3.1	4.4	15.4	7.2	4.7	5.2	Dec-10
S&P Global Leveraged Loan Index +2%			3.9	11.8	15.3	8.2	6.5	6.4	6.7	
Growth Real Estate	121,481,902	4.3	-0.4	-0.9	1.8	14.2	11.0	--	14.2	Jul-15
NCREIF Property Index			-1.4	-5.1	-8.4	6.0	5.3	7.4	6.4	
Private Real Assets	69,703,516	2.5	1.1	6.3	7.2	18.3	10.5	--	8.9	Jul-15

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

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

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

San Jose Federated City Employees' Retirement System

Total Fund | As of September 30, 2023

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets Debt	86,733,087	3.1	0.4	1.3	0.5	2.8	4.8	--	3.5	Jul-15
50% JPM EMBI GD / 50% JPM GBI-EM			-2.7	3.0	11.6	-3.6	-0.1	0.9	1.2	
eV All Emg Mkts Fixed Inc Median			-2.2	2.7	11.2	-2.5	0.6	1.9	1.6	
eV All Emg Mkts Fixed Inc Rank			9	75	100	4	2	--	6	
High Yield Bonds	59,145,416	2.1	0.3	5.7	10.2	2.1	2.2	--	1.3	Jun-14
Blmbg. U.S. Corp: High Yield Index			0.5	5.9	10.3	1.8	3.0	4.2	3.7	
Low Beta	305,539,160	10.8	1.3	3.0	2.9	4.5	4.1	--	3.1	Jul-15
Low Beta Benchmark			0.9	2.9	4.0	0.6	1.4	--	0.9	
Immunized Cash Flows	152,891,528	5.4	0.5	1.7	2.7	-0.6	1.1	--	1.1	Oct-18
Blmbg. 1-3 Year Gov/Credit index			0.7	1.9	2.8	-0.7	1.2	1.0	1.2	
Market Neutral Strategies	91,078,328	3.2	2.9	5.4	2.4	15.1	10.4	6.8	6.6	Nov-12
Market Neutral Strategies Benchmark			1.7	4.9	6.2	2.7	2.3	1.9	1.6	
Relative Value	91,078,328	3.2	2.9	5.4	2.4	15.1	9.2	--	6.9	Oct-14
HFRI Relative Value (Total) Index			1.7	4.3	5.8	5.5	3.6	4.0	3.6	
Cash	61,569,303	2.2	1.1	2.8	3.7	1.4	1.6	1.1	6.7	Jan-06
90 Day U.S. Treasury Bill			1.3	3.6	4.5	1.7	1.7	1.1	1.3	
Other	404,323,190	14.3	-3.5	-5.4	-4.7	-1.4	0.1	1.0	1.5	Jul-04
Other Benchmark			-3.3	-4.3	-3.4	-1.5	-0.7	--	--	
Investment Grade Bonds	140,635,179	5.0	-2.1	0.2	1.1	-3.7	--	--	-1.1	Dec-19
Custom IG Bonds Benchmark			-2.4	-0.6	1.1	-4.1	--	--	-1.8	

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

Total Fund | As of September 30, 2023

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
TIPS	57,359,036	2.0	0.5	2.0	3.3	1.9	2.6	--	1.6	Jul-14
<i>Blmbg. U.S. TIPS 0-5 Year</i>			<i>0.4</i>	<i>1.9</i>	<i>3.2</i>	<i>1.9</i>	<i>2.8</i>	<i>1.7</i>	<i>1.7</i>	
Core Private Real Estate	156,510,188	5.5	-3.1	-10.6	-9.7	8.8	7.3	--	7.9	Jul-15
<i>Core Real Estate Benchmark</i>			<i>-2.9</i>	<i>-11.0</i>	<i>-10.7</i>	<i>6.9</i>	<i>5.2</i>	--	<i>6.4</i>	
Long-Term Government Bonds	49,818,787	1.8	-11.8	-8.1	-9.0	-15.6	--	--	-14.0	Jun-20
<i>Blmbg. U.S. Treasury: Long</i>			<i>-11.8</i>	<i>-8.6</i>	<i>-9.1</i>	<i>-15.7</i>	<i>-2.8</i>	<i>0.8</i>	<i>-14.2</i>	
Overlay	6,415,089	0.2								

Core Private Real Estate values are one quarter lagged.

Total Fund | As of September 30, 2023

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	2,833,470,126	100.0	-1.4	5.6	10.3	7.2	6.9	5.7	6.7	Jan-94
Policy Benchmark			-1.8	5.0	10.7	6.8	6.5	5.7	6.9	
Investable Benchmark Portfolio			-1.5	4.9	10.2	6.4	6.1	5.3	--	
Low-Cost Passive Portfolio			-2.8	5.6	13.5	4.1	3.9	--	--	
60/40 MSCI ACWI IMI/BBgBarc Global Aggregate			-3.5	4.7	12.8	1.3	3.2	4.4	--	
Liability Benchmark Portfolio			-11.8	-8.6	-9.1	-15.7	-2.8	--	--	
InvMetrics All Public DB Plans > \$1B Median			-1.9	4.6	9.8	5.7	5.3	6.2	7.2	
InvMetrics All Public DB Plans > \$1B Rank			26	18	39	24	12	74	89	
Growth	2,117,192,687	74.7	-1.4	8.2	14.6	9.5	8.1	--	7.6	Jul-15
Growth Benchmark			-1.7	7.4	14.8	9.2	7.8	--	8.2	
Public Equity	1,258,421,895	44.4	-3.2	10.0	20.7	6.1	5.7	6.7	7.4	May-10
Public Equity Benchmark			-3.2	8.5	19.4	6.0	5.6	7.1	7.7	
Global Equity	231,736,524	8.2	-4.0	11.8	23.1	5.6	6.6	--	8.1	Jul-15
MSCI AC World IMI (Net)			-3.4	9.4	20.2	6.9	6.1	7.4	7.2	
eV All Global Equity Median			-4.2	6.8	19.5	6.0	6.0	7.3	7.0	
eV All Global Equity Rank			46	19	26	53	41	--	31	
Artisan Global Value	122,660,414	4.3	-2.7	14.2	29.8	12.6	7.0	8.3	9.7	Mar-11
MSCI AC World Index Value (Net)			-1.8	2.4	17.0	9.7	4.0	5.3	5.3	
eV All Global Equity Median			-4.2	6.8	19.5	6.0	6.0	7.3	7.4	
eV All Global Equity Rank			24	12	7	11	36	32	15	

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

Total Fund | As of September 30, 2023

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Artisan Global Opportunities	109,076,110	3.8	-5.4	9.3	15.3	-1.1	7.2	--	8.7	Jul-17
<i>MSCI AC World Index Growth (Net)</i>			-4.9	18.2	24.4	3.8	8.4	9.5	10.0	
<i>eV All Global Equity Median</i>			-4.2	6.8	19.5	6.0	6.0	7.3	7.1	
<i>eV All Global Equity Rank</i>			67	35	70	91	33	--	27	
US Equity	497,554,086	17.6	-3.2	12.7	20.8	9.9	8.5	--	9.6	Jul-15
<i>MSCI USA IMI (Net)</i>			-3.3	12.2	20.1	9.1	8.8	10.8	10.2	
<i>eV All US Equity Median</i>			-3.5	5.9	15.9	9.5	6.8	9.1	8.4	
<i>eV All US Equity Rank</i>			42	23	27	47	32	--	35	
Northern Trust Russell 3000 PE	466,859,785	16.5	-3.3	12.4	20.5	9.5	--	--	17.3	Apr-20
<i>Russell 3000 Index</i>			-3.3	12.4	20.5	9.4	9.1	11.3	17.2	
Burgundy US Small Cap	30,694,301	1.1	-1.4	--	--	--	--	--	-1.4	Jul-23
<i>Russell 2000 Value Index</i>			-3.0	-0.5	7.8	13.3	2.6	6.2	-3.0	
<i>eV US Small Cap Value Equity Median</i>			-2.9	3.1	14.1	15.1	4.3	6.9	-2.9	
<i>eV US Small Cap Value Equity Rank</i>			27	--	--	--	--	--	27	
International Equity	252,375,607	8.9	-5.7	4.8	21.4	2.8	2.1	--	3.6	Jul-15
<i>MSCI World ex U.S. IMI Index (Net)</i>			-4.0	6.0	23.0	5.4	3.1	3.9	4.0	
<i>eV ACWI ex-US All Cap Equity Median</i>			-5.1	5.8	20.4	3.1	3.1	4.3	4.1	
<i>eV ACWI ex-US All Cap Equity Rank</i>			60	60	45	55	70	--	74	

Total Fund | As of September 30, 2023

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Oberweis Intl Opportunities	35,583,559	1.3	-5.7	-1.5	11.1	-6.9	0.9	--	4.9	Nov-15
<i>MSCI World ex U.S. Small Cap Growth Index (Net)</i>			-5.9	-0.5	13.0	-3.2	0.5	4.3	4.4	
<i>eV ACWI ex-US All Cap Equity Median</i>			-5.1	5.8	20.4	3.1	3.1	4.3	4.9	
<i>eV ACWI ex-US All Cap Equity Rank</i>			60	99	98	98	88	--	47	
Northern Trust MSCI World ex US	138,803,826	4.9	-4.0	6.9	25.4	6.8	4.0	--	6.3	Nov-16
<i>MSCI World ex U.S. (Net)</i>			-4.1	6.7	24.0	6.1	3.4	3.8	5.7	
Morgan Stanley Intl Equity	30,065,619	1.1	-14.3	5.5	23.5	--	--	--	-10.2	Apr-21
<i>MSCI AC World ex USA (Net)</i>			-3.8	5.3	20.4	3.7	2.6	3.3	-3.2	
<i>eV ACWI ex-US All Cap Equity Median</i>			-5.1	5.8	20.4	3.1	3.1	4.3	-3.6	
<i>eV ACWI ex-US All Cap Equity Rank</i>			100	56	26	--	--	--	91	
First Eagle International Equity	47,922,602	1.7	-4.4	3.6	16.0	--	--	--	4.8	Jun-22
<i>MSCI World ex U.S. (Net)</i>			-4.1	6.7	24.0	6.1	3.4	3.8	1.5	
<i>eV ACWI ex-US All Cap Equity Median</i>			-5.1	5.8	20.4	3.1	3.1	4.3	0.2	
<i>eV ACWI ex-US All Cap Equity Rank</i>			39	73	84	--	--	--	7	
Emerging Markets Equity	276,755,679	9.8	-0.2	8.3	17.0	2.6	3.0	--	2.5	Jul-15
<i>MSCI Emerging Markets IMI (Net)</i>			-2.1	3.4	13.2	-0.3	1.3	2.4	2.5	
<i>eV Emg Mkts Equity Median</i>			-3.2	3.8	14.2	-0.2	1.8	2.7	2.9	
<i>eV Emg Mkts Equity Rank</i>			19	24	38	34	35	--	63	

Total Fund | As of September 30, 2023

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Dimensional Fund Adv EM Value	45,866,586	1.6	0.2	8.7	19.8	9.7	2.6	--	5.0	Nov-16
<i>MSCI Emerging Markets Value (Net)</i>			-0.8	5.7	16.0	4.4	0.4	1.2	2.9	
<i>eV Emg Mkts Equity Median</i>			-3.2	3.8	14.2	-0.2	1.8	2.7	3.7	
<i>eV Emg Mkts Equity Rank</i>			16	22	23	12	38	--	26	
GQG Global Emerging Markets	60,228,910	2.1	2.0	16.3	20.1	1.5	7.1	--	6.3	Jul-17
<i>MSCI Emerging Markets (Net)</i>			-2.9	1.8	11.7	-1.7	0.6	2.1	1.5	
<i>eV Emg Mkts Equity Median</i>			-3.2	3.8	14.2	-0.2	1.8	2.7	2.1	
<i>eV Emg Mkts Equity Rank</i>			8	6	22	39	10	--	7	
Northern Trust MSCI EM IMI	41,410,280	1.5	-2.3	3.3	13.8	-0.4	1.2	--	1.2	Oct-18
<i>MSCI Emerging Markets IMI (Net)</i>			-2.1	3.4	13.2	-0.3	1.3	2.4	1.3	
Redwheel Emerging Markets Equity	58,435,074	2.1	-0.4	2.6	11.3	0.1	--	--	3.3	Sep-19
<i>MSCI Emerging Markets (Net)</i>			-2.9	1.8	11.7	-1.7	0.6	2.1	1.7	
<i>eV Emg Mkts Equity Median</i>			-3.2	3.8	14.2	-0.2	1.8	2.7	2.7	
<i>eV Emg Mkts Equity Rank</i>			20	59	69	48	--	--	44	
Wellington Emerging Markets Systematic Equity	39,841,259	1.4	-0.3	8.5	19.3	3.1	--	--	4.2	Sep-19
<i>MSCI Emerging Markets (Net)</i>			-2.9	1.8	11.7	-1.7	0.6	2.1	1.7	
<i>eV Emg Mkts Equity Median</i>			-3.2	3.8	14.2	-0.2	1.8	2.7	2.7	
<i>eV Emg Mkts Equity Rank</i>			19	23	25	33	--	--	33	

Total Fund | As of September 30, 2023

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Kotak India Midcap	15,524,170	0.5	5.4	16.5	14.9	--	--	--	4.4	Jul-21
MSCI India (Net)			2.7	8.0	10.1	14.9	9.8	9.8	5.0	
eV Emg Mkts Equity Median			-3.2	3.8	14.2	-0.2	1.8	2.7	-11.4	
eV Emg Mkts Equity Rank			1	6	47	--	--	--	2	
Unifi India	15,449,400	0.5	5.7	--	--	--	--	--	19.5	Apr-23
MSCI India (Net)			2.7	8.0	10.1	14.9	9.8	9.8	15.3	
eV Emg Mkts Equity Median			-3.2	3.8	14.2	-0.2	1.8	2.7	-1.3	
eV Emg Mkts Equity Rank			1	--	--	--	--	--	1	
Private Markets	712,892,288	25.2	1.6	5.1	4.8	18.9	12.6	--	10.4	Jul-15
Private Markets Benchmark			1.6	5.1	4.8	18.9	12.6	--	11.7	
MSCI ACWI IMI (Net) +1%			-3.2	10.2	21.3	7.9	7.2	8.5	8.3	
Private Markets ex Russell 3000	712,892,288	25.2	1.6	5.1	4.8	20.4	13.4	--	10.6	Jul-15
Private Equity	373,234,769	13.2	2.8	8.3	6.0	25.5	18.3	14.7	10.2	Jan-06
San Jose Custom Private Equity Benchmark			2.8	5.5	5.2	20.7	14.9	14.2	12.2	
Pathway Private Eq Fund VIII	536,317	0.0	-1.2	-15.3	-20.5	-5.3	-9.2	-1.3	3.4	Jul-09
Pantheon Global Secondary III	438,897	0.0	-0.8	-0.9	-2.6	-9.1	-6.4	-1.3	1.0	Jul-09
Great Hill Equity Partners IV	3,965,213	0.1	-11.5	34.6	43.7	21.0	27.5	32.1	28.5	Jul-09
Partners Group Secondary 2008	492,609	0.0	3.3	9.9	19.0	8.2	5.4	6.0	8.1	Jul-09
Partners Group Secondary 2011	3,119,430	0.1	0.4	-2.5	-1.1	11.8	4.5	10.1	13.7	Nov-12

Total Fund | As of September 30, 2023

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
PE Strategic Partnership, LP	338,313,264	11.9	3.0	8.9	6.1	26.8	20.7	--	16.3	Aug-17
Innovation Endeavors III	13,831,814	0.5	3.2	-2.9	0.7	43.2	35.1	--	23.5	Jun-18
Crestline Portfolio Financing	7,053,224	0.2	2.4	3.4	5.1	7.1	8.9	--	8.5	Jun-18
Pantheon USA Fund VII, LP	5,484,001	0.2	2.2	2.4	-0.3	17.1	10.3	--	11.3	Jun-18
Venture Capital	19,694,368	0.7	-2.9	-6.7	-6.9	--	--	--	-3.7	Jun-21
Innovation Endeavors IV	2,013,572	0.1	3.6	0.9	0.4	--	--	--	-3.7	Jun-21
TI Platform SJFED LP	10,928,156	0.4	-3.5	-7.7	-7.7	--	--	--	-3.3	Aug-21
Soma Capital Fund III LP	2,387,900	0.1	0.0	-0.6	2.6	--	--	--	4.2	Dec-21
Fin VC Horizons II	4,119,740	0.1	-6.0	-11.2	-13.1	--	--	--	-10.6	Apr-22
Cross Link Ventures X	245,000	0.0	--	--	--	--	--	--	0.0	Sep-23
Private Debt	128,777,733	4.5	0.8	3.1	4.4	15.4	7.2	4.7	5.2	Dec-10
<i>S&P Global Leveraged Loan Index +2%</i>			3.9	11.8	15.3	8.2	6.5	6.4	6.7	
White Oak Direct Lending	30,312,489	1.1	-6.8	-11.5	-9.3	26.7	24.1	9.7	8.5	Feb-11
Blackstone/GSO Cap Partners	4,525,826	0.2	0.3	13.5	32.3	0.0	-13.7	-5.2	-1.0	Mar-11
Medley Opportunity Fund II LP	1,221,623	0.0	0.0	-4.0	-4.0	-5.8	-10.1	-3.5	-1.5	Jun-11
Cross Ocean USD ESS Fund II LP	2,457,746	0.1	-0.4	-0.8	0.4	7.0	5.1	--	7.7	Aug-16
Crestline Co-Investment	1,549,556	0.1	3.5	7.4	13.0	15.6	--	--	13.4	Mar-19

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

Total Fund | As of September 30, 2023

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cross Ocean USD ESS Fund III, L.P.	18,725,092	0.7	5.2	10.2	11.1	16.9	--	--	12.1	Jun-19
Arbour Lane Credit Opportunity Fund II, L.P.	9,542,365	0.3	3.1	9.4	9.4	15.8	--	--	16.8	May-20
Eagle Point Defensive Income Fund	7,500,112	0.3	4.6	7.3	6.0	4.1	--	--	3.8	Jun-20
HPS Special Situations Opportunity Fund	7,830,127	0.3	1.7	11.1	12.6	--	--	--	19.8	Jan-21
Crestline Portfolio Financing Fund II	3,904,723	0.1	2.3	10.3	13.1	--	--	--	10.0	Jan-21
SVP Special Situations V	4,348,205	0.2	4.9	12.8	8.1	--	--	--	7.8	Jul-21
Arbour Lane COF III	5,017,653	0.2	3.5	10.2	9.2	--	--	--	-0.1	Nov-21
Angelo Gordon CS II	5,995,903	0.2	8.1	10.2	8.2	--	--	--	2.4	Feb-22
Octagon CLO Opp Fund IV	8,790,734	0.3	3.4	10.7	9.7	--	--	--	6.2	Mar-22
Eagle Point DIF II	5,830,054	0.2	4.0	12.6	9.0	--	--	--	8.3	Sep-22
HPS SP SIT OPP II	3,225,526	0.1	6.1	8.1	--	--	--	--	8.1	Dec-22
Octagon CLO Opportunity Fund V, L.P.	8,000,000	0.3	0.0	--	--	--	--	--	0.0	Jul-23
Growth Real Estate	121,481,902	4.3	-0.4	-0.9	1.8	14.2	11.0	--	14.2	Jul-15
DRA Growth & Income Fund VII	487,691	0.0	-21.8	-8.9	-8.0	41.8	42.5	33.8	31.2	Apr-12
DRA Growth & Income Fund VIII	3,805,026	0.1	-2.2	-27.6	-28.4	1.0	-1.9	--	3.8	Jan-15
Tristan - EPISO IV	12,455,280	0.4	-2.5	-4.1	5.8	5.8	5.7	--	6.8	Jan-16

Total Fund | As of September 30, 2023

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
DRA Growth & Income Fund IX	13,098,181	0.5	0.6	1.4	4.8	23.8	17.1	--	16.6	Feb-17
GEM Realty Fund VI	5,196,781	0.2	-1.3	-9.9	-12.3	15.0	5.7	--	6.2	Dec-17
Torchlight Debt Opportunity VI	22,357,576	0.8	0.8	3.0	4.7	10.8	7.1	--	6.0	Apr-18
Tristan - EPISO V	10,766,907	0.4	-2.0	2.7	15.8	6.7	--	--	-26.9	May-19
DRA Growth & Income Fund X	9,892,969	0.3	0.0	1.9	9.4	21.6	--	--	21.4	Mar-20
Rockpoint Real Estate Fund VI, L.P.	5,759,175	0.2	-1.5	-3.5	-5.9	13.9	--	--	11.3	May-20
Exeter Industrial Value Fund V	8,254,065	0.3	2.2	8.1	2.7	--	--	--	27.0	Nov-20
Torchlight Debt Fund VII	3,189,208	0.1	0.1	2.5	3.6	--	--	--	3.8	Feb-21
H.I.G. Realty Partners IV, L.P.	7,757,443	0.3	-0.4	7.2	12.1	--	--	--	60.3	Feb-22
Praedium X MidInc	5,443,033	0.2	-1.4	-15.8	-21.1	--	--	--	-11.2	Apr-22
AIGGRE Fund IV	7,246,728	0.3	-1.2	-2.5	-7.1	--	--	--	21.2	Jun-22
GCP SecureSpace Property Partners, L.P	2,291,716	0.1	12.3	-18.8	-14.9	--	--	--	-13.9	Aug-22
Centerbridge RE II	3,480,123	0.1	-0.5	6.6	5.6	--	--	--	-7.4	Aug-22
Private Real Assets	69,703,516	2.5	1.1	6.3	7.2	18.3	10.5	--	8.9	Jul-15
Global Infra Part III-A/B, LP	25,635,384	0.9	0.3	8.2	5.4	17.6	10.8	--	6.6	Sep-16
Lime Rock Partners VIII	3,317,540	0.1	1.7	1.6	3.7	24.0	--	--	9.4	Dec-18

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

Total Fund | As of September 30, 2023

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Kimmeridge Energy Fund V, L.P.	5,343,554	0.2	2.3	21.1	26.7	39.0	--	--	15.2	Aug-19
Global Infra Partners IV	2,851,702	0.1	0.7	3.0	5.1	-21.7	--	--	-60.8	Oct-19
Lime Rock New Energy, L.P.	2,867,930	0.1	4.6	30.6	39.8	7.5	--	--	7.1	Aug-20
Orion Mine Finance III	4,987,166	0.2	10.6	27.1	30.0	14.6	--	--	14.2	Sep-20
Real Assets Coinvest I	45,000	0.0	0.0	-96.3	-96.3	-66.5	--	--	-66.5	Oct-20
Crestline Co-Investment II	2,891,853	0.1	-15.2	-18.2	-14.3	--	--	--	16.3	Jan-21
Tembo Cap Mining III	3,047,392	0.1	7.1	31.5	20.9	--	--	--	6.2	Oct-21
Mountain Capital II	2,353,035	0.1	-1.0	-7.1	-10.1	--	--	--	1.4	Jan-22
Aether Seed Partners I	4,614,071	0.2	0.0	-1.8	414.9	--	--	--	218.0	May-22
Hull Street Energy II	3,407,094	0.1	-1.4	-35.4	-35.4	--	--	--	-29.5	Jul-22
Kimmeridge Fund VI	4,858,177	0.2	0.8	6.9	6.9	--	--	--	6.9	Oct-22
HIG Infrastructure Partners	1,841,878	0.1	30.6	-24.4	--	--	--	--	-24.4	Jan-23
Paine Schwartz Food Chain Fund VI	1,050,318	0.0	-4.8	--	--	--	--	--	-9.8	Apr-23
Ridgewood Water & Strategic Infrastructure Fund II, L.P.	591,422	0.0	--	--	--	--	--	--	--	Jun-23

Total Fund | As of September 30, 2023

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets Debt	86,733,087	3.1	0.4	1.3	0.5	2.8	4.8	--	3.5	Jul-15
50% JPM EMBI GD / 50% JPM GBI-EM			-2.7	3.0	11.6	-3.6	-0.1	0.9	1.2	
eV All Emg Mkts Fixed Inc Median			-2.2	2.7	11.2	-2.5	0.6	1.9	1.6	
eV All Emg Mkts Fixed Inc Rank			9	75	100	4	2	--	6	
Wellington Iguazu Partners LP Fund	49,950,503	1.8	3.3	2.2	-0.7	6.5	--	--	8.7	May-19
50% JPM EMBI GD / 50% JPM GBI-EM			-2.7	3.0	11.6	-3.6	-0.1	0.9	-1.3	
eV All Emg Mkts Fixed Inc Median			-2.2	2.7	11.2	-2.5	0.6	1.9	-0.4	
eV All Emg Mkts Fixed Inc Rank			1	60	100	2	--	--	1	
Payden EMD Blended Currency	36,782,584	1.3	-3.2	2.2	12.9	--	--	--	-6.3	Jan-21
50% JPM EMBI GD / 50% JPM GBI-EM			-2.7	3.0	11.6	-3.6	-0.1	0.9	-6.5	
eV All Emg Mkts Fixed Inc Median			-2.2	2.7	11.2	-2.5	0.6	1.9	-5.3	
eV All Emg Mkts Fixed Inc Rank			76	59	31	--	--	--	71	
High Yield Bonds	59,145,416	2.1	0.3	5.7	10.2	2.1	2.2	--	1.3	Jun-14
Blmbg. U.S. Corp: High Yield Index			0.5	5.9	10.3	1.8	3.0	4.2	3.7	
Mellon High Yield Beta	5,371,186	0.2	0.3	5.9	10.8	2.0	--	--	3.3	Jul-20
Blmbg. U.S. Corp: High Yield Index			0.5	5.9	10.3	1.8	3.0	4.2	3.0	
eV US High Yield Fixed Inc Median			0.6	5.4	9.5	1.9	2.9	3.9	3.1	
eV US High Yield Fixed Inc Rank			69	33	20	46	--	--	41	

San Jose Federated City Employees' Retirement System

Total Fund | As of September 30, 2023

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Columbia High Yield	53,774,230	1.9	0.3	5.7	10.2	--	--	--	0.1	Jan-21
Blmbg. U.S. Corp: High Yield Index			0.5	5.9	10.3	1.8	3.0	4.2	-0.4	
eV US High Yield Fixed Inc Median			0.6	5.4	9.5	1.9	2.9	3.9	-0.1	
eV US High Yield Fixed Inc Rank			71	39	37	--	--	--	46	
Low Beta	305,539,160	10.8	1.3	3.0	2.9	4.5	4.1	--	3.1	Jul-15
Low Beta Benchmark			0.9	2.9	4.0	0.6	1.4	--	0.9	
Immunized Cash Flows	152,891,528	5.4	0.5	1.7	2.7	-0.6	1.1	--	1.1	Oct-18
Blmbg. 1-3 Year Gov/Credit index			0.7	1.9	2.8	-0.7	1.2	1.0	1.2	
Insight Immunized Cash Flow	152,891,528	5.4	0.5	1.7	2.7	-0.6	--	--	0.5	Jul-19
Blmbg. 1-3 Year Gov/Credit index			0.7	1.9	2.8	-0.7	1.2	1.0	0.5	
Market Neutral Strategies	91,078,328	3.2	2.9	5.4	2.4	15.1	10.4	6.8	6.6	Nov-12
Market Neutral Strategies Benchmark			1.7	4.9	6.2	2.7	2.3	1.9	1.6	
Relative Value	91,078,328	3.2	2.9	5.4	2.4	15.1	9.2	--	6.9	Oct-14
HFRI Relative Value (Total) Index			1.7	4.3	5.8	5.5	3.6	4.0	3.6	
Pine River Fund, Ltd	283,030	0.0	0.2	-6.8	-7.9	-2.7	5.5	2.4	3.1	Jan-13
HFRI Relative Value (Total) Index			1.7	4.3	5.8	5.5	3.6	4.0	4.2	
DE Shaw Composite Fund, LLC	44,806,667	1.6	4.2	7.4	10.3	19.3	17.3	14.2	14.0	Apr-13
HFRI Fund Weighted Composite Index			0.4	3.8	6.2	6.7	4.9	4.5	4.5	
Hudson Bay	10,236,149	0.4	1.5	3.4	4.4	8.6	10.2	--	9.2	Aug-17
HFRI Relative Value (Total) Index			1.7	4.3	5.8	5.5	3.6	4.0	3.7	

Total Fund | As of September 30, 2023

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Crabel Advanced Trend <i>Barclay CTA Index</i>	35,752,482	1.3	1.8 0.9	3.6 1.4	-6.9 -0.7	-- 5.8	-- 4.5	-- 2.8	9.7 4.1	Jul-21
Cash	61,569,303	2.2	1.1	2.8	3.7	1.4	1.6	1.1	6.7	Jan-06
<i>90 Day U.S. Treasury Bill</i>			1.3	3.6	4.5	1.7	1.7	1.1	1.3	
Other	404,323,190	14.3	-3.5	-5.4	-4.7	-1.4	0.1	1.0	1.5	Jul-04
<i>Other Benchmark</i>			-3.3	-4.3	-3.4	-1.5	-0.7	--	--	
Investment Grade Bonds	140,635,179	5.0	-2.1	0.2	1.1	-3.7	--	--	-1.1	Dec-19
<i>Custom IG Bonds Benchmark</i>			-2.4	-0.6	1.1	-4.1	--	--	-1.8	
Voya Securitized Credit <i>Blmbg. U.S. Securitized: MBS, ABS, and CMBS</i>	40,464,913	1.4	-0.5 -3.8	3.1 -2.1	2.0 0.0	-2.1 -4.9	-- -0.6	-- 0.7	-0.6 -4.2	May-20
Invesco Core Bonds <i>Blmbg. U.S. Aggregate Index</i>	100,170,265	3.5	-2.9 -3.2	-1.1 -1.2	0.7 0.6	-- -5.2	-- 0.1	-- 1.1	-5.7 -5.5	Mar-21
TIPS	57,359,036	2.0	0.5	2.0	3.3	1.9	2.6	--	1.6	Jul-14
<i>Blmbg. U.S. TIPS 0-5 Year</i>			0.4	1.9	3.2	1.9	2.8	1.7	1.7	
Northern Trust 0-5 Year TIPS <i>Blmbg. U.S. TIPS 0-5 Year</i>	57,359,036	2.0	0.5 0.4	2.0 1.9	3.3 3.2	1.9 1.9	2.6 2.8	-- 1.7	1.6 1.7	Jul-14
Core Private Real Estate	156,510,188	5.5	-3.1	-10.6	-9.7	8.8	7.3	--	7.9	Jul-15
<i>Core Real Estate Benchmark</i>			-2.9	-11.0	-10.7	6.9	5.2	--	6.4	
BlackRock Core Property Fund <i>Core Real Estate Benchmark 2</i>	28,266,377	1.0	-4.5 -2.9	-11.9 -11.0	-10.7 -10.7	9.0 6.9	-- --	-- --	7.2 5.1	Feb-19

Cash composite includes the cash account, cash collateral in the Russell Investments Overlay program, and residuals from terminated manager assets.

Total Fund | As of September 30, 2023

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Clarion Lion Properties Fund	54,656,255	1.9	-6.2	-15.9	-15.6	6.5	--	--	5.3	May-19
Core Real Estate Benchmark 2			-2.9	-11.0	-10.7	6.9	--	--	5.2	
Clarion Lion Industrial Trust	14,536,706	0.5	-0.7	-3.0	1.4	--	--	--	15.5	Oct-21
Core Real Estate Benchmark 3			-2.9	-11.0	-10.7	--	--	--	3.8	
TA Realty Core Property Fund	59,050,850	2.1	0.3	-5.9	-4.7	--	--	--	8.6	Oct-21
Core Real Estate Benchmark 3			-2.9	-11.0	-10.7	--	--	--	3.8	
Long-Term Government Bonds	49,818,787	1.8	-11.8	-8.1	-9.0	-15.6	--	--	-14.0	Jun-20
Blmbg. U.S. Treasury: Long			-11.8	-8.6	-9.1	-15.7	-2.8	0.8	-14.2	
BlackRock Long-Term Gov Bonds	49,818,787	1.8	-11.8	-8.1	-9.0	-15.6	--	--	-14.0	Jun-20
Blmbg. U.S. Treasury: Long			-11.8	-8.6	-9.1	-15.7	-2.8	0.8	-14.2	
Overlay	6,415,089	0.2								
Russell Investments Overlay	6,408,070	0.2								

Cash Flow Summary Quarter Ending September 30, 2023						
	Beginning Market Value	Contributions	Distributions	Net Cash Flow	Net Investment Change	Ending Market Value
Aether Seed Partners I	3,485,913	1,128,158	0	1,128,158	0	4,614,071
AIGGRE Fund IV	7,085,741	266,358	0	266,358	-105,371	7,246,728
Angelo Gordon CS II	4,448,092	1,350,000	-149,756	1,200,244	347,567	5,995,903
Arbour Lane COF III	4,849,691	0	0	0	167,962	5,017,653
Arbour Lane Credit Opportunity Fund II, L.P.	10,050,958	0	-807,206	-807,206	298,613	9,542,365
Artisan Global Opportunities	115,250,229	0	0	0	-6,174,119	109,076,110
Artisan Global Value	126,039,122	0	0	0	-3,378,708	122,660,414
BlackRock Core Property Fund	29,749,306	0	-159,183	-159,183	-1,323,745	28,266,377
BlackRock Long-Term Gov Bonds	56,499,639	0	0	0	-6,680,852	49,818,787
Blackstone/GSO Cap Partners	4,512,572	0	0	0	13,254	4,525,826
Burgundy US Small Cap	31,121,570	0	0	0	-427,269	30,694,301
Cash Account	51,921,885	182,978,116	-174,105,348	8,872,768	774,650	61,569,303
Centerbridge RE II	2,865,582	627,644	0	627,644	-13,103	3,480,123
Clarion Lion Industrial Trust	14,702,043	0	-56,607	-56,607	-108,731	14,536,706
Clarion Lion Properties Fund	58,625,479	0	-381,470	-381,470	-3,587,754	54,656,255
Columbia High Yield	53,622,310	109	-109	0	151,920	53,774,230
Cove Street Small Cap Value	794	0	-795	-795	2	0
Crabel Advanced Trend	35,133,113	0	0	0	619,369	35,752,482
Crestline Co-Investment	1,470,514	27,119	0	27,119	51,922	1,549,556
Crestline Co-Investment II	3,408,573	57,413	0	57,413	-574,133	2,891,853
Crestline Portfolio Financing	6,535,796	357,781	0	357,781	159,647	7,053,224
Crestline Portfolio Financing Fund II	2,946,288	890,892	0	890,892	67,543	3,904,723
Cross Link Ventures X	0	245,000	0	245,000	0	245,000
Cross Ocean USD ESS Fund II LP	2,620,230	1,646	-153,157	-151,511	-10,973	2,457,746

Total Fund | As of September 30, 2023

	Beginning Market Value	Contributions	Distributions	Net Cash Flow	Net Investment Change	Ending Market Value
Cross Ocean USD ESS Fund III, L.P.	22,823,956	0	-5,155,836	-5,155,836	1,056,972	18,725,092
DE Shaw Composite Fund, LLC	42,996,642	0	0	0	1,810,025	44,806,667
Dimensional Fund Adv EM Value	45,794,437	0	0	0	72,149	45,866,586
DRA Growth & Income Fund IX	13,487,533	0	-474,335	-474,335	84,983	13,098,181
DRA Growth & Income Fund VII	834,061	0	-210,375	-210,375	-135,995	487,691
DRA Growth & Income Fund VIII	3,892,392	0	0	0	-87,366	3,805,026
DRA Growth & Income Fund X	10,060,441	200,000	-362,591	-162,591	-4,881	9,892,969
Eagle Point Defensive Income Fund	7,300,835	0	-136,080	-136,080	335,357	7,500,112
Eagle Point DIF II	3,967,844	1,662,000	0	1,662,000	200,210	5,830,054
Exeter Industrial Value Fund V	8,078,745	0	0	0	175,319	8,254,065
Fin VC Horizons II	4,074,690	293,091	0	293,091	-248,041	4,119,740
First Eagle International Equity	50,116,580	0	0	0	-2,193,978	47,922,602
GCP SecureSpace Property Partners, L.P	1,503,748	602,382	0	602,382	185,586	2,291,716
GEM Realty Fund VI	5,012,336	266,389	0	266,389	-81,944	5,196,781
Global Infra Part III-A/B, LP	25,914,358	4,366	-358,961	-354,595	75,621	25,635,384
Global Infra Partners IV	2,589,623	242,558	0	242,558	19,521	2,851,702
GQG Global Emerging Markets	59,052,480	0	0	0	1,176,430	60,228,910
Great Hill Equity Partners IV	4,479,485	0	0	0	-514,272	3,965,213
H.I.G. Realty Partners IV, L.P.	7,531,682	257,118	0	257,118	-31,357	7,757,443
HIG Infrastructure Partners	1,147,967	330,000	0	330,000	363,911	1,841,878
HPS SP SIT OPP II	1,534,639	1,506,356	0	1,506,356	184,531	3,225,526
HPS Special Situations Opportunity Fund	7,203,048	495,137	0	495,137	131,942	7,830,127
Hudson Bay	10,089,360	0	0	0	146,789	10,236,149
Hull Street Energy II	3,454,076	0	0	0	-46,982	3,407,094
Innovation Endeavors III	13,409,206	0	0	0	422,608	13,831,814
Innovation Endeavors IV	1,943,257	0	0	0	70,315	2,013,572
Insight Immunized Cash Flow	162,315,118	0	-10,242,291	-10,242,291	818,701	152,891,528

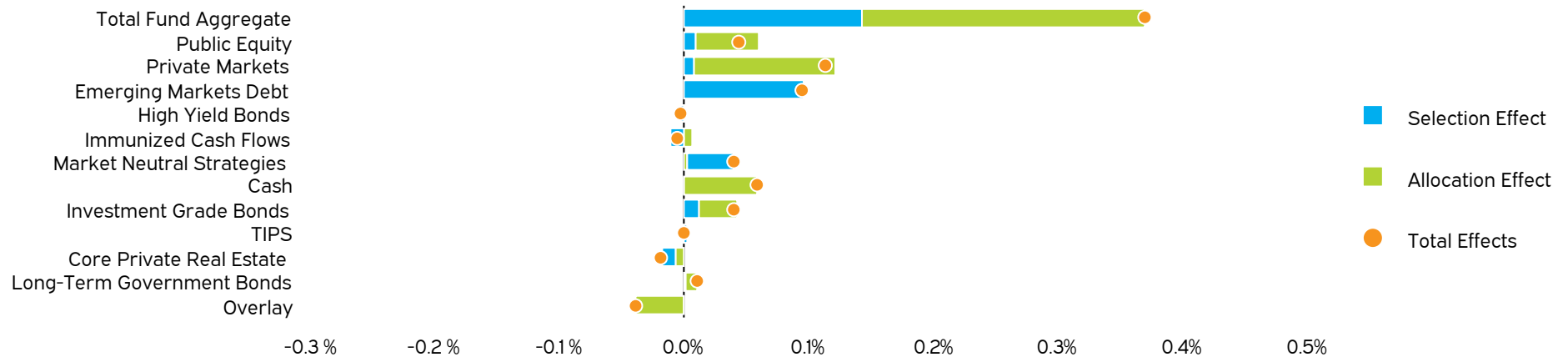
Total Fund | As of September 30, 2023

	Beginning Market Value	Contributions	Distributions	Net Cash Flow	Net Investment Change	Ending Market Value
Invesco Core Bonds	83,059,604	20,002,203	-2,203	20,000,000	-2,889,338	100,170,265
Kimmeridge Energy Fund V, L.P.	6,288,692	0	-1,046,231	-1,046,231	101,093	5,343,554
Kimmeridge Fund VI	5,891,419	200,349	-1,209,403	-1,009,054	-24,188	4,858,177
Kotak India Midcap	10,463,861	4,500,000	0	4,500,000	560,308	15,524,170
Lime Rock New Energy, L.P.	2,154,100	612,763	0	612,763	101,067	2,867,930
Lime Rock Partners VIII	3,478,972	0	-220,034	-220,034	58,602	3,317,540
Medley Opportunity Fund II LP	2,525,359	0	-1,303,736	-1,303,736	0	1,221,623
Mellon High Yield Beta	5,354,642	0	0	0	16,544	5,371,186
Morgan Stanley Intl Equity	35,100,642	0	0	0	-5,035,023	30,065,619
Mountain Capital II	2,363,751	13,744	0	13,744	-24,460	2,353,035
Northern Trust 0-5 Year TIPS	57,074,041	0	0	0	284,995	57,359,036
Northern Trust MSCI EM IMI	96,245,283	0	-53,021,655	-53,021,655	-1,813,348	41,410,280
Northern Trust MSCI World ex US	144,647,572	0	-10,849	-10,849	-5,832,898	138,803,826
Northern Trust Russell 3000 PE	516,902,945	0	-35,032,306	-35,032,306	-15,010,854	466,859,785
Oberweis Intl Opportunities	37,714,786	0	0	0	-2,131,227	35,583,559
Octagon CLO Opp Fund IV	8,850,973	0	-360,021	-360,021	299,782	8,790,734
Octagon CLO Opportunity Fund V, L.P.	0	8,000,000	0	8,000,000	0	8,000,000
Orion Mine Finance III	4,426,950	133,142	-43,177	89,965	470,251	4,987,166
Paine Schwartz Food Chain Fund VI	1,135,206	15,807	-46,367	-30,560	-54,328	1,050,318
Pantheon Global Secondary III	442,520	0	0	0	-3,623	438,897
Pantheon USA Fund VII, LP	5,526,039	0	-160,000	-160,000	117,962	5,484,001
Partners Group Secondary 2008	508,514	0	-31,761	-31,761	15,856	492,609
Partners Group Secondary 2011	3,106,614	0	0	0	12,816	3,119,430
Pathway Private Eq Fund VIII	543,074	0	0	0	-6,757	536,317
Payden EMD Blended Currency	25,037,719	13,000,000	0	13,000,000	-1,255,135	36,782,584
PE Strategic Partnership, LP	324,918,058	3,475,000	0	3,475,000	9,920,206	338,313,264
Pine River Fund, Ltd	282,570	0	0	0	460	283,030

Total Fund | As of September 30, 2023

	Beginning Market Value	Contributions	Distributions	Net Cash Flow	Net Investment Change	Ending Market Value
Praedium X MidInc	3,560,423	1,991,508	-43,951	1,947,557	-64,947	5,443,033
Real Assets Coinvest I	45,000	0	0	0	0	45,000
Redwheel Emerging Markets Equity	28,710,694	30,000,000	0	30,000,000	-275,620	58,435,074
Ridgewood Water & Strategic Infrastructure Fund II, L.P.	0	606,637	0	606,637	-15,216	591,422
Rockpoint Real Estate Fund VI, L.P.	5,518,754	326,215	0	326,215	-85,794	5,759,175
Russell Investments Overlay	7,670,254	0	0	0	-1,262,183	6,408,070
Soma Capital Fund III LP	2,387,900	0	0	0	0	2,387,900
State Street Terminated Managers	7,218	0	0	0	-199	7,019
SVP Special Situations V	4,149,363	0	-3,750	-3,750	202,592	4,348,205
TA Realty Core Property Fund	54,240,576	5,201,049	-535,965	4,665,084	145,190	59,050,850
Tembo Cap Mining III	2,634,045	220,458	0	220,458	192,889	3,047,392
TI Platform SJFED LP	7,515,274	3,800,000	0	3,800,000	-387,118	10,928,156
Torchlight Debt Fund VII	3,220,670	0	-35,335	-35,335	3,873	3,189,208
Torchlight Debt Opportunity VI	22,179,034	244,404	0	244,404	-65,862	22,357,576
Tristan - EPISO IV	12,771,566	0	0	0	-316,286	12,455,280
Tristan - EPISO V	10,589,083	399,524	0	399,524	-221,700	10,766,907
Unifi India	11,307,100	3,500,000	0	3,500,000	642,300	15,449,400
Voya Securitized Credit	40,668,468	0	0	0	-203,555	40,464,913
Wellington Emerging Markets Systematic Equity	39,973,633	0	0	0	-132,374	39,841,259
Wellington Iguazu Partners LP Fund	58,303,273	0	-10,000,000	-10,000,000	1,647,230	49,950,503
White Oak Direct Lending	32,408,443	106,890	0	106,890	-2,202,844	30,312,489
Total	2,879,458,659	290,139,327	-295,860,845	-5,721,518	-40,267,015	2,833,470,126

Attribution Summary Chart
3 Months Ending September 30, 2023

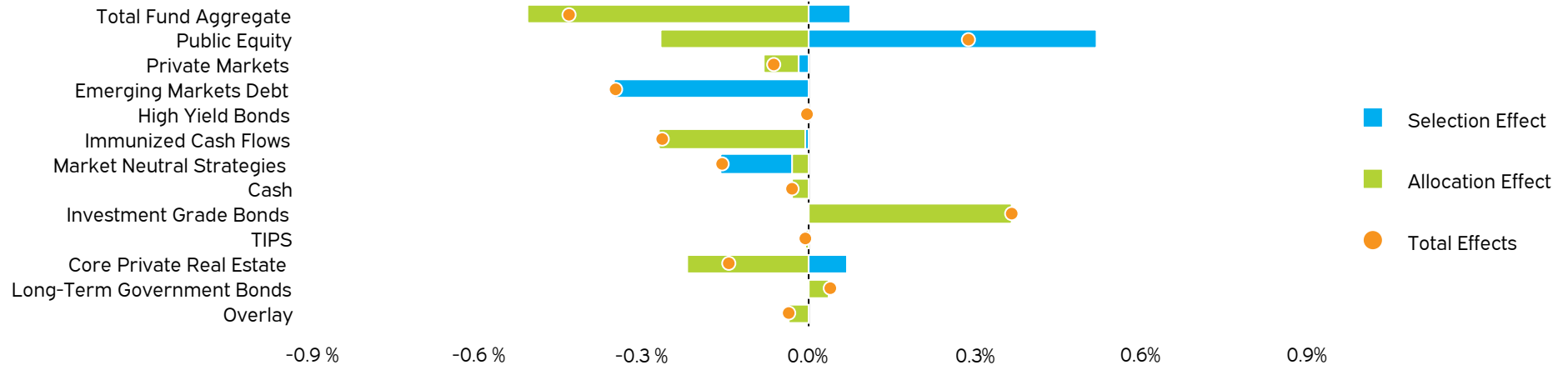


Attribution Summary
3 Months Ending September 30, 2023

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Public Equity	-3.2	-3.2	0.0	0.0	0.1	0.0
Private Markets	1.6	1.6	0.0	0.0	0.1	0.1
Emerging Markets Debt	0.4	-2.7	3.2	0.1	0.0	0.1
High Yield Bonds	0.3	0.5	-0.2	0.0	0.0	0.0
Immunized Cash Flows	0.5	0.7	-0.2	0.0	0.0	0.0
Market Neutral Strategies	2.9	1.7	1.2	0.0	0.0	0.0
Cash	1.1	1.3	-0.2	0.0	0.1	0.1
Investment Grade Bonds	-2.1	-2.4	0.2	0.0	0.0	0.0
TIPS	0.5	0.4	0.1	0.0	0.0	0.0
Core Private Real Estate	-3.1	-2.9	-0.2	0.0	0.0	0.0
Long-Term Government Bonds	-11.8	-11.8	0.0	0.0	0.0	0.0
Overlay	-16.4	1.3	-17.8	0.0	0.0	0.0
Total Fund Aggregate	-1.4	-1.8	0.4	0.1	0.2	0.4

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

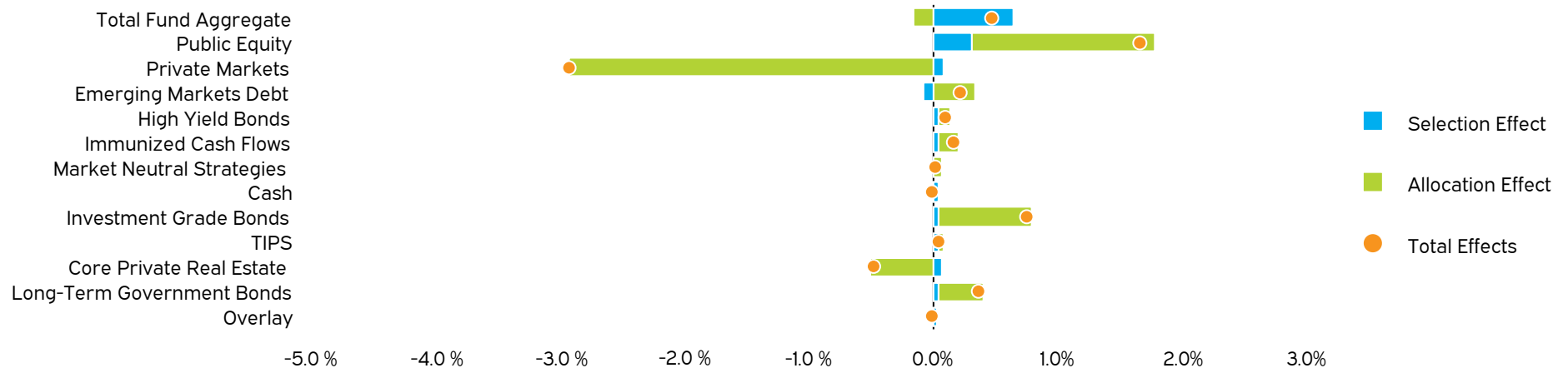
Attribution Summary Chart 1 Year Ending September 30, 2023



Attribution Summary 1 Year Ending September 30, 2023

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Public Equity	20.7	19.4	1.3	0.5	-0.3	0.3
Private Markets	4.8	4.8	0.0	0.0	-0.1	-0.1
Emerging Markets Debt	0.5	11.6	-11.1	-0.4	0.0	-0.3
High Yield Bonds	10.2	10.3	-0.1	0.0	0.0	0.0
Immunized Cash Flows	2.7	2.8	-0.1	0.0	-0.3	-0.3
Market Neutral Strategies	2.4	6.2	-3.9	-0.1	0.0	-0.2
Cash	3.7	4.5	-0.8	0.0	0.0	0.0
Investment Grade Bonds	1.1	1.1	0.0	0.0	0.4	0.4
TIPS	3.3	3.2	0.0	0.0	0.0	0.0
Core Private Real Estate	-9.7	-10.7	1.0	0.1	-0.2	-0.1
Long-Term Government Bonds	-9.0	-9.1	0.1	0.0	0.0	0.0
Overlay	-2.6	4.5	-7.1	0.0	0.0	0.0
Total Fund Aggregate	10.3	10.7	-0.4	0.1	-0.5	-0.4

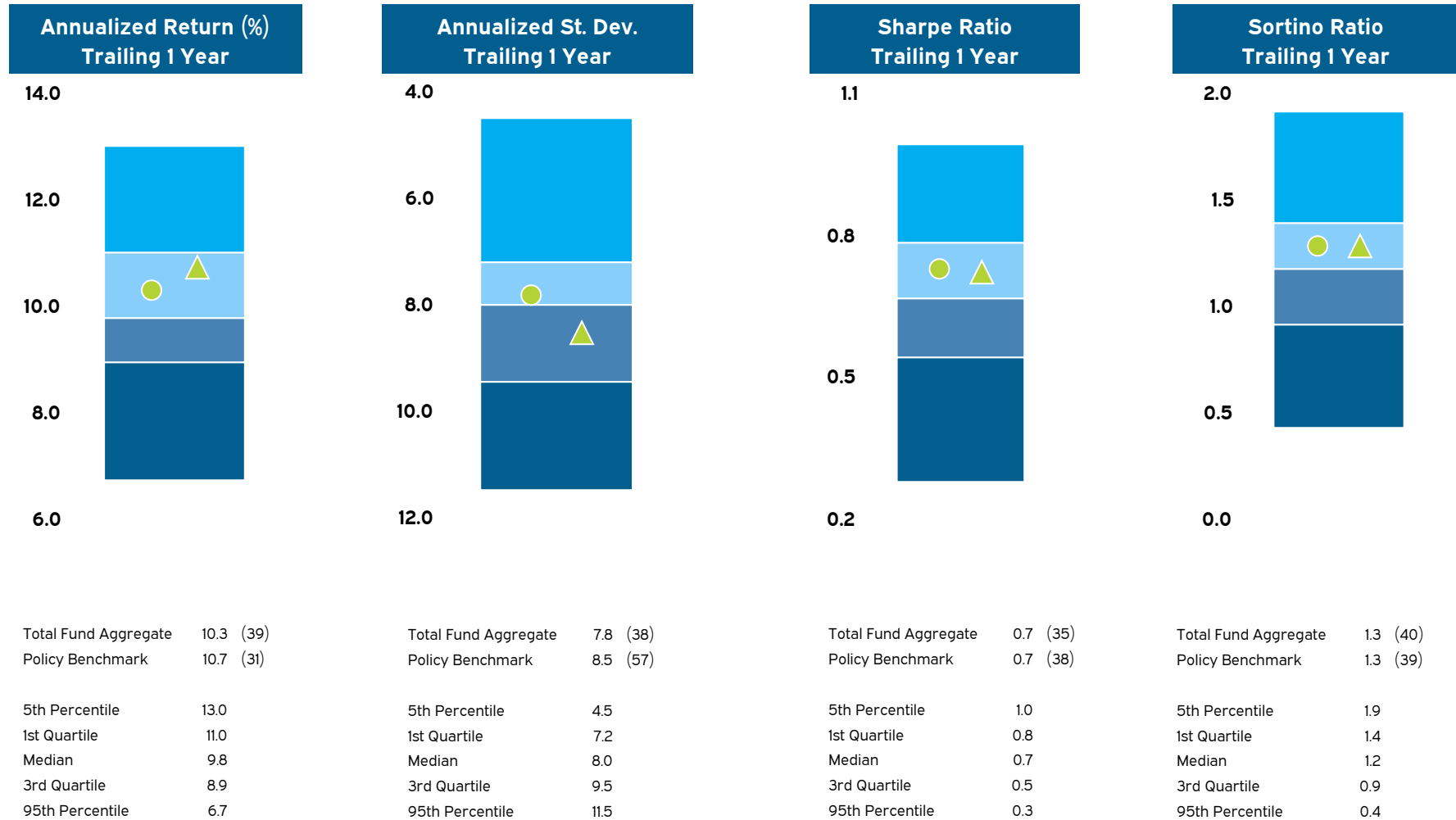
Attribution Summary Chart
3 Years Ending September 30, 2023



Attribution Summary
3 Years Ending September 30, 2023

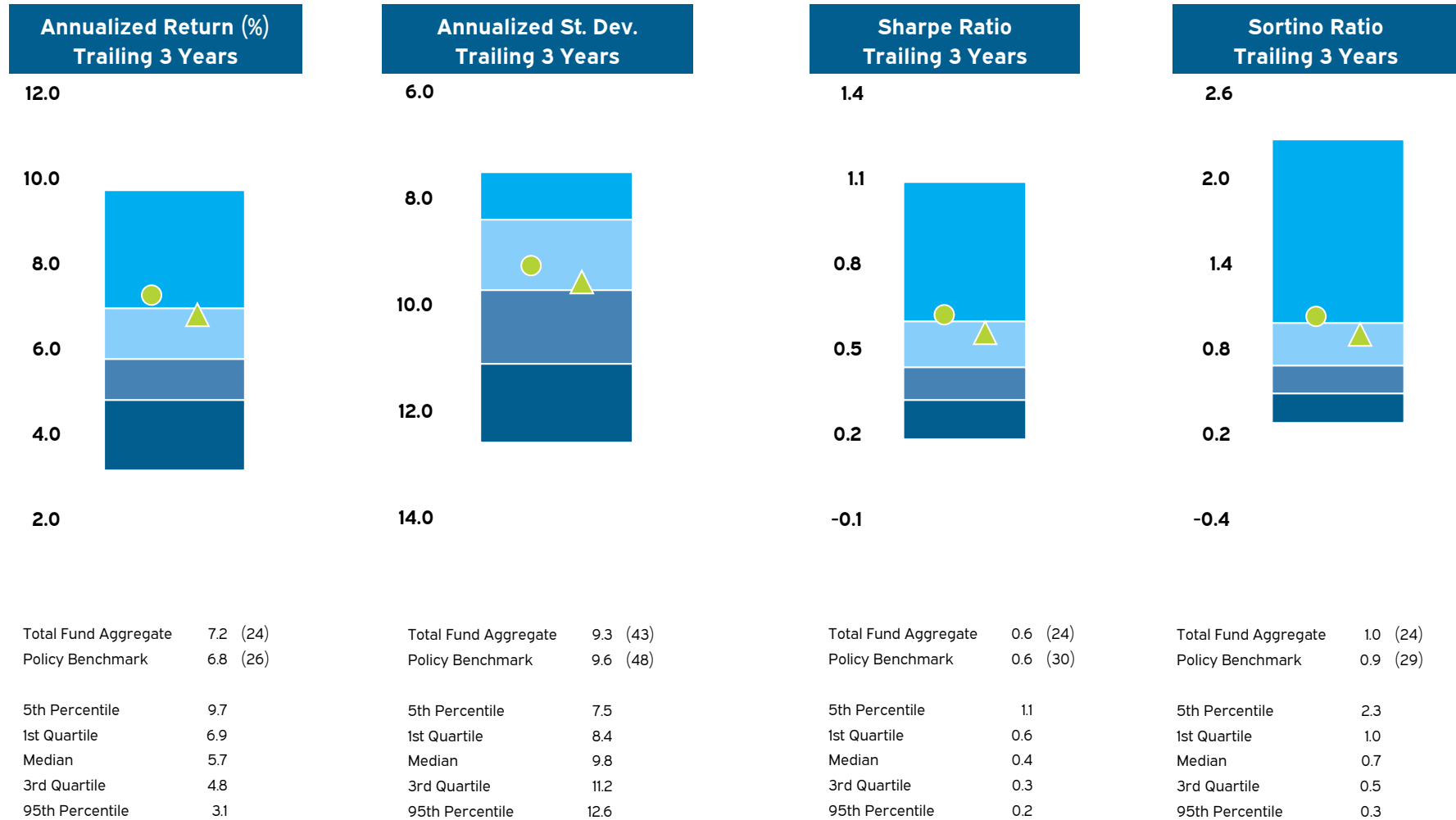
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Public Equity	6.1	6.0	0.1	0.3	1.5	1.7
Private Markets	18.9	18.9	0.0	0.1	-2.9	-2.9
Emerging Markets Debt	2.8	-3.6	6.5	-0.1	0.3	0.2
High Yield Bonds	2.1	1.8	0.4	0.0	0.1	0.1
Immunized Cash Flows	-0.6	-0.7	0.1	0.0	0.2	0.2
Market Neutral Strategies	15.1	2.7	12.4	0.0	0.1	0.0
Cash	1.4	1.7	-0.3	0.0	0.0	0.0
Investment Grade Bonds	-3.7	-4.1	0.3	0.0	0.8	0.8
TIPS	1.9	1.9	0.0	0.0	0.0	0.0
Core Private Real Estate	8.8	6.9	1.8	0.1	-0.5	-0.5
Long-Term Government Bonds	-15.6	-15.7	0.1	0.0	0.4	0.4
Overlay	-30.9	1.7	-32.6	0.0	0.0	0.0
Total Fund Aggregate	7.2	6.8	0.5	0.2	-0.2	0.5

Total Fund | As of September 30, 2023



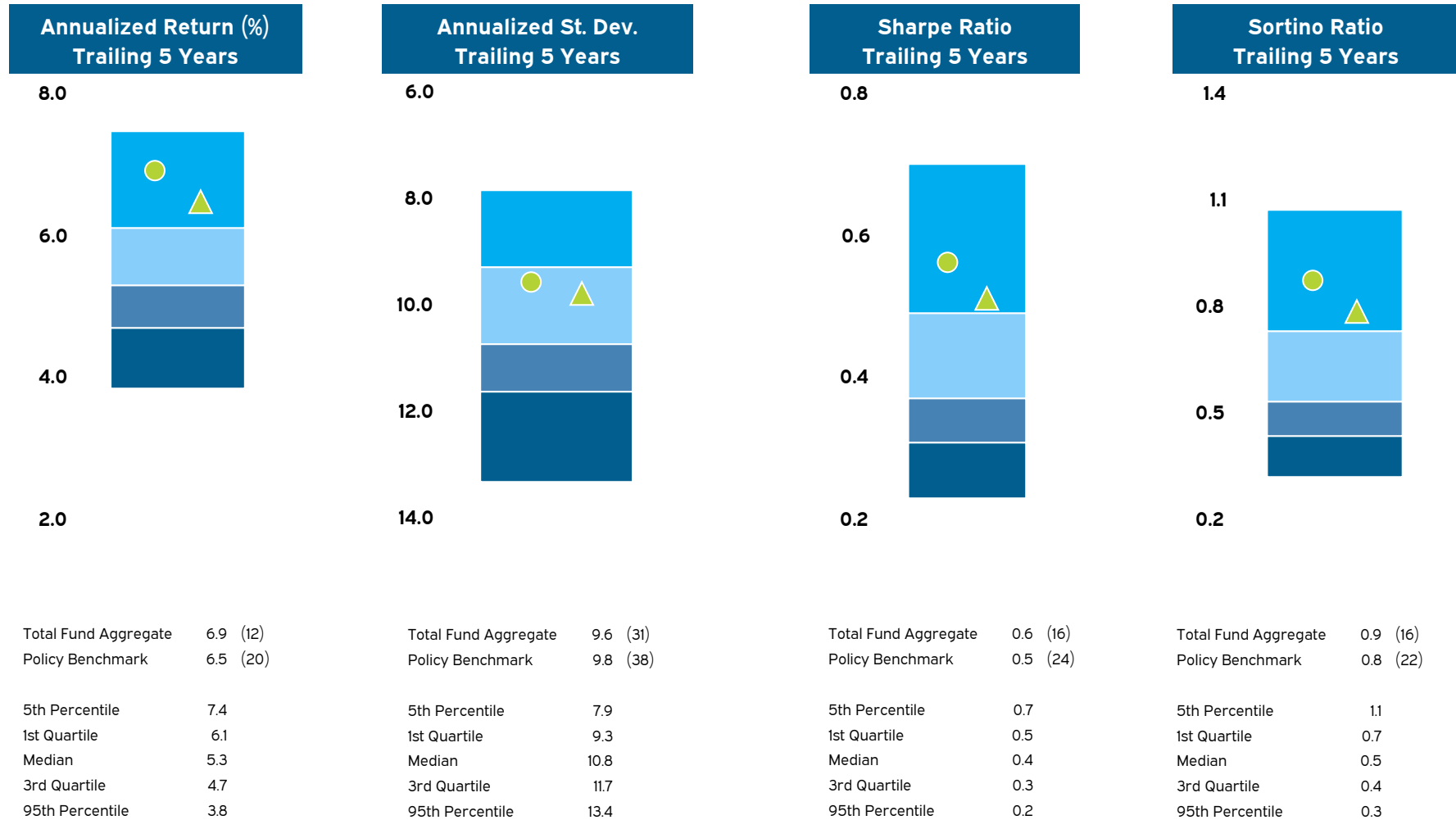
Data are compared to the InvMetrics Public DB >\$1B Net Universe. Parentheses contain percentile rankings.

Total Fund | As of September 30, 2023



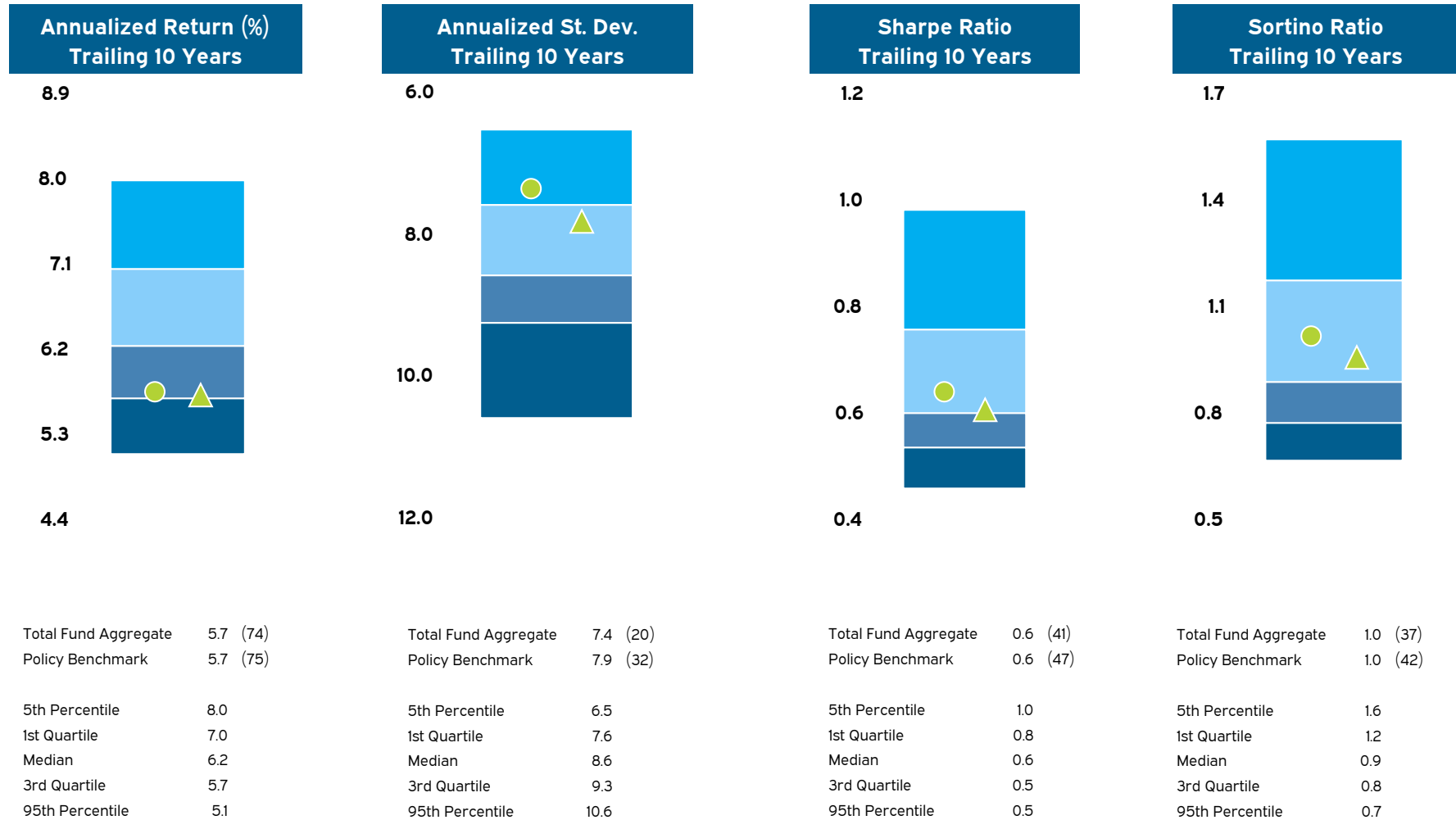
Data are compared to the InvMetrics Public DB >\$1B Net Universe. Parentheses contain percentile rankings.

Total Fund | As of September 30, 2023



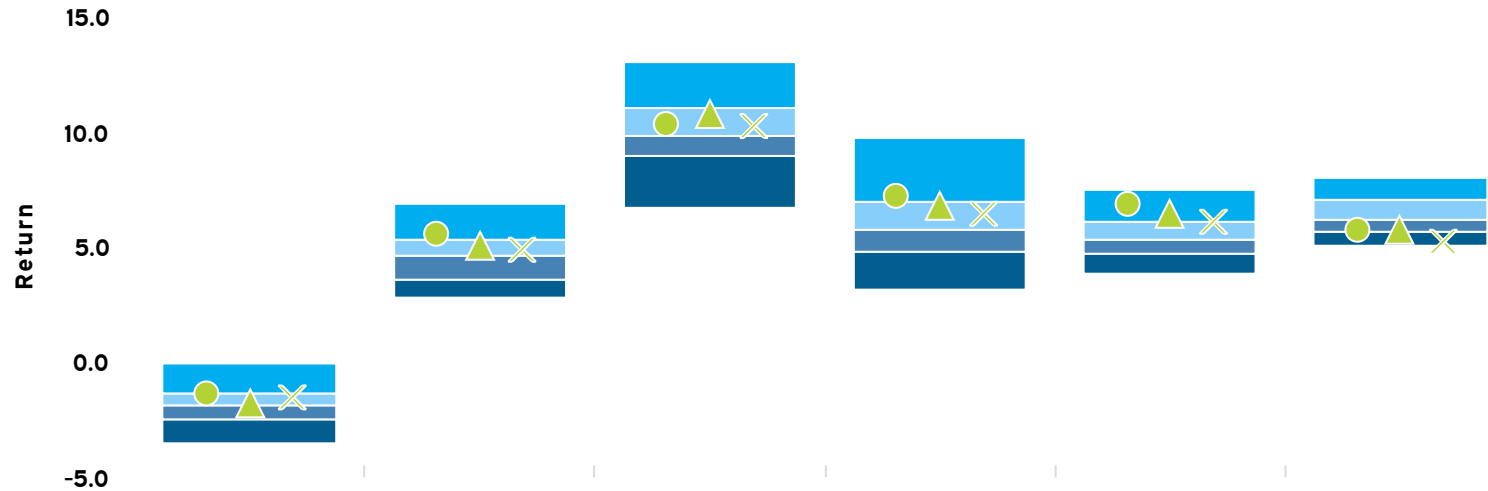
Data are compared to the InvMetrics Public DB >\$1B Net Universe. Parentheses contain percentile rankings.

Total Fund | As of September 30, 2023



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

InvMetrics All Public DB Plans > \$1B (net of fees) Return Comparison Ending September 30, 2023



	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● Total Fund Aggregate	-1.4 (26)	5.6 (18)	10.3 (39)	7.2 (24)	6.9 (12)	5.7 (74)
▲ Policy Benchmark	-1.8 (39)	5.0 (32)	10.7 (31)	6.8 (26)	6.5 (20)	5.7 (75)
✕ Investable Benchmark Portfolio	-1.5 (29)	4.9 (39)	10.2 (39)	6.4 (33)	6.1 (28)	5.3 (92)
5th Percentile	-0.1	6.9	13.0	9.7	7.4	8.0
1st Quartile	-1.3	5.3	11.0	6.9	6.1	7.0
Median	-1.9	4.6	9.8	5.7	5.3	6.2
3rd Quartile	-2.5	3.5	8.9	4.8	4.7	5.7
95th Percentile	-3.5	2.8	6.7	3.1	3.8	5.1
Population	79	73	73	63	61	54

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Total Fund | As of September 30, 2023

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



	Total Equity	Global Equity	US Equity	Dev'd ex-US Equity	Emg Mkt Equity	Total Fixed Income	US Fixed	Emg Mkt Fixed	Alternatives	Hedge Funds	Private Equity	Real Assets/Commod	Total Real Estate	Cash & Equivalents
● Total Fund Aggregate	43.9 (47)	8.2 (48)	17.6 (80)	-	-	12.1 (87)	10.8 (88)	-	26.5 (27)	3.2 (62)	21.5 (16)	1.8 (81)	8.6 (53)	8.3 (9)
5th Percentile	62.8	26.5	41.8	15.7	7.1	31.3	30.6	4.7	45.0	14.5	25.2	14.7	15.6	9.2
1st Quartile	51.8	13.2	32.2	9.7	6.1	26.0	22.1	4.0	27.1	7.7	18.1	6.1	12.2	3.7
Median	43.3	7.9	27.0	4.6	3.9	22.4	19.3	2.5	18.5	5.4	13.4	3.8	8.8	1.5
3rd Quartile	36.4	4.5	19.7	3.0	2.7	16.9	14.2	2.3	13.2	2.0	10.1	2.2	6.4	0.5
95th Percentile	19.6	1.2	9.3	0.8	1.2	8.2	7.6	0.6	3.0	0.1	3.6	0.4	1.6	0.1
Population	79	30	77	18	34	83	77	6	71	38	59	46	64	67

Parentheses contain percentile rankings.

Benchmark History

Total Fund Aggregate

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

Low Cost Passive Benchmark

6/1/2021	Present	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Markets IMI NR USD / 12% Russell 3000 / 3% BBgBarc US Aggregate TR / 3% S&P Global Natural Resources / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 2% BBgBarc US Corporate High Yield TR / 8% FTSE EPRA/NAREIT Global NR USD / 2% 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 / 8% Custom IG Bonds Benchmark
4/1/2020	5/31/2021	25% MSCI USA IMI NR USD / 12% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 10% Russell 3000 / 11% BBgBarc US Aggregate TR / 2% BBgBarc US Corporate High Yield TR 8% / 3% FTSE EPRA/NAREIT Global NR USD / 2% BBgBarc US Govt Long TR / 5% ICE BofAML 91 Days T-Bills TR / 3% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR
12/1/2019	3/31/2020	13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 13% Russell 3000 / 7% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 5% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 7% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 2% Bloomberg Commodity Index TR USD / 15% BBgBarc US Govt/Credit 1-3 Yr. TR
11/1/2019	11/30/2019	13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 12% MSCI Emerging Market IMI Net / 13% Russell 3000 / 7% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 5% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 7% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 2% Bloomberg Commodity Index TR USD / 18% BBgBarc US Govt/Credit 1-3 Yr. TR
10/1/2019	10/31/2019	13% MSCI USA IMI NR USD / 7% MSCI World ex USA IMI NR USD / 10% MSCI Emerging Market IMI Net / 15% Russell 3000 / 4% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 5% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 7% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 3% Bloomberg Commodity Index TR USD / 18% BBgBarc US Govt/Credit 1-3 Yr. TR
10/1/2018	9/30/2019	13% MSCI USA IMI NR USD / 10% MSCI World ex USA IMI NR USD / 13% MSCI Emerging Market IMI Net / 12% Russell 3000 / 4% BBgBarc US Aggregate TR / 8% FTSE EPRA/NAREIT Global NR USD / 3% S&P Global Natural Resources Net USD / 3% 50% JPM EMBI GD / 50% JPM GBI-EM / 5% ICE BofAML 91 Days T-Bills TR / 5% 3-Month Libor +1% / 2% BBgBarc US Treasury TIPS 0-5 Yr TR / 2% Bloomberg Commodity Index TR USD / 3% FTSE WGBI ex US TR/17% BBgBarc US Govt/Credit 1-3 Yr. TR

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

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

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

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

Glossary and Notes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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