

San Joaquin County Employees' Retirement Association (SJCERA)

Q2 2024

Quarterly Report

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Introduction

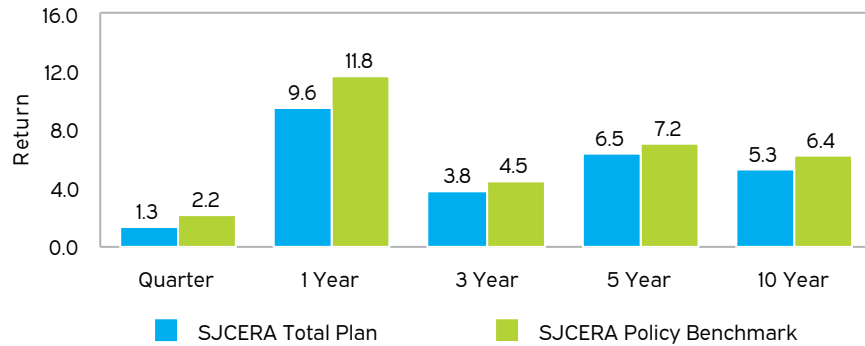
Introduction

The SJCERA Total Portfolio had an aggregate value of \$4.46 billion as of June 30, 2024. During the latest quarter, the Total Portfolio increased in value by \$53.7 million, and over the one-year period, the Total Portfolio increased by \$434.1 million. The movements over the quarter and one-year periods were primarily driven by investment returns. Most asset classes saw positive returns during the second quarter due to strong corporate earnings, improving inflation data and, counterintuitively, softening employment data. Together, the latter two points have increased expectations in the market that the Federal Reserve will cut interest rates in the second half of 2024. As a result of hot inflation data toward the end of Q1, rates started Q2 at elevated levels; however, as inflation data moderated during May and June, rates came down throughout the second quarter. Domestic large cap technology stocks continued to lead the equity markets throughout Q2. While the Russell 3000 gained 3.2% during the quarter, six sectors ended Q2 in the red while the Technology sector gained 12.9% in the second quarter.

Recent Investment Performance

The Total Portfolio has underperformed the policy benchmark for the quarter, 1-, 3-, 5-, 10-, 15-, 20- and 25-year periods by (0.9%), (2.2%), (0.7%), (0.7%), (1.1%), (0.7%), (1.0%) and (0.1%), respectively. Net of fees, the Plan has outperformed or matched the Median Public Fund for the most recent quarter, 1-, and 3-year periods by 0.3%, 0.0%, and 0.8%, respectively; however, it has underperformed the median public fund over the trailing 5-, 10-, 15-, 20-, and 25-year periods by (0.7%), (1.0%), (1.8%), (1.5%), and (0.6%), respectively. That said, it's important to view these returns in the context of the risk the portfolio is taking relative to that of the median public plan. The annualized standard deviation of the Plan is 2.4% lower than the median public plan with over \$1 billion in assets, (7.7% for the plan vs. 10.1% for the median public plan), and the Sharpe ratio of the Plan is 0.6 whereas the Sharpe ratio of the median public plan in the same category is 0.5.

Return Summary



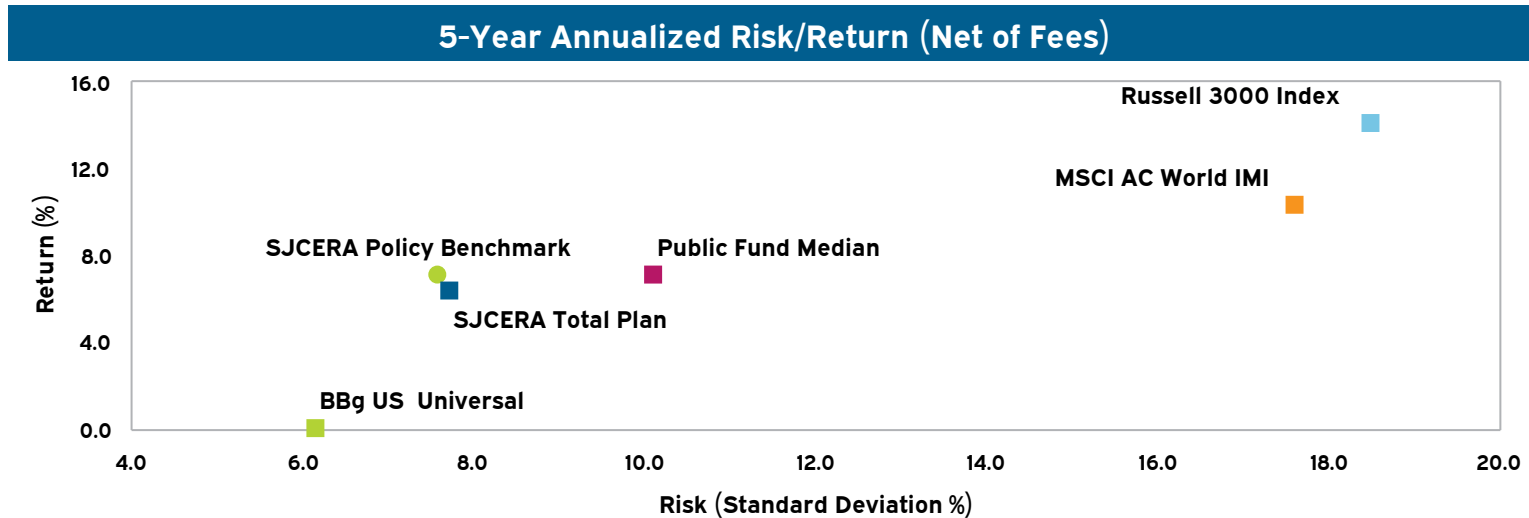
Summary of Cash Flows

| | Quarter | 1 Year |
|--------------------------|---------------|---------------|
| SJCERA Total Plan | | |
| Beginning Market Value | 4,405,756,033 | 4,025,361,158 |
| Net Cash Flow | -1,468,644 | 47,749,050 |
| Net Investment Change | 55,141,352 | 386,318,533 |
| Ending Market Value | 4,459,428,742 | 4,459,428,742 |

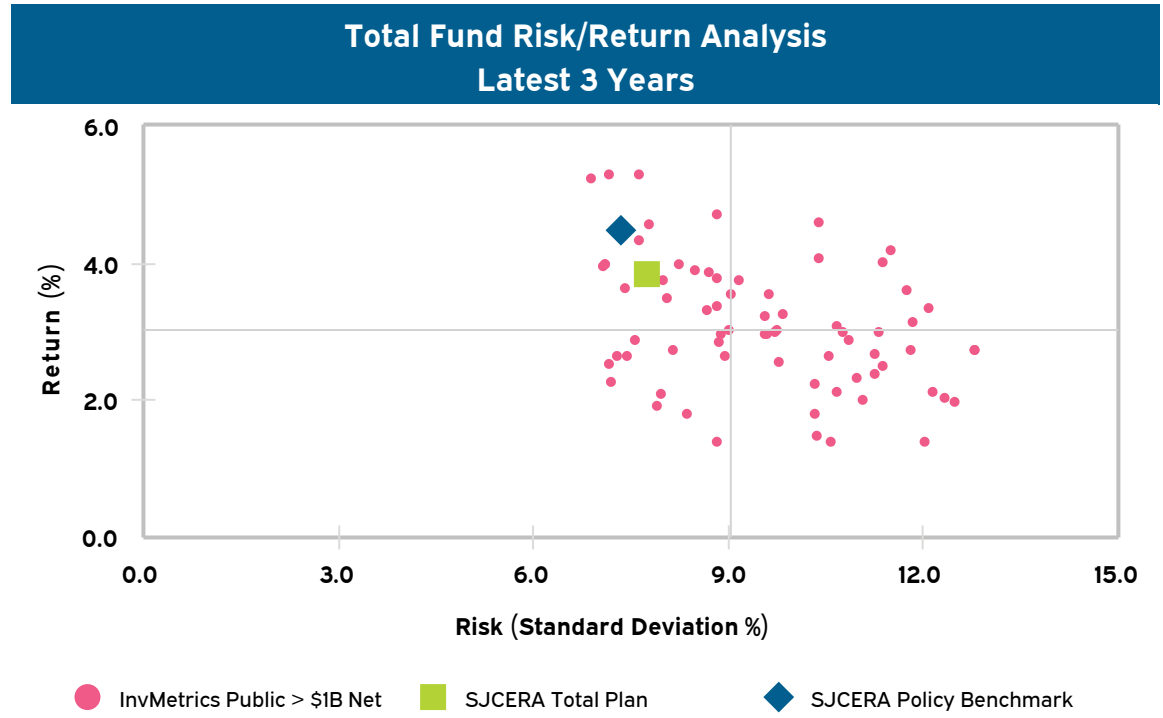
| | Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years | 25 Years |
|---|------------|-------------|------------|------------|------------|------------|------------|------------|
| SJCERA Total Plan - Gross | 1.4 | 10.1 | 4.3 | 7.0 | 6.0 | 7.5 | 5.9 | 6.0 |
| SJCERA Total Plan - Net | 1.3 | 9.6 | 3.8 | 6.5 | 5.3 | 6.7 | 5.2 | 5.5 |
| <i>SJCERA Policy Benchmark</i> | <u>2.2</u> | <u>11.8</u> | <u>4.5</u> | <u>7.2</u> | <u>6.4</u> | <u>7.4</u> | <u>6.2</u> | <u>5.6</u> |
| Excess Return (Net) | -0.9 | -2.2 | -0.7 | -0.7 | -1.1 | -0.7 | -1.0 | -0.1 |
| <i>All Public Plans > \$1B-Total Fund Median</i> | 1.0 | 9.6 | 3.0 | 7.2 | 6.3 | 8.5 | 6.7 | 6.1 |

1 Investment Metrics Total Fund Public Universe >\$1 Billion, net of fees.
 2 Policy Benchmark composition is listed in the Appendix.

| Risk Adjusted Return vs Peers | | | | |
|-------------------------------|------|-------|-------|--------|
| | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
| SJCERA Total Plan - Net | 9.60 | 3.84 | 6.48 | 5.34 |
| Risk Adjusted Median | 7.56 | 2.57 | 5.46 | 6.45 |
| Excess Return | 2.04 | 1.27 | 1.02 | -1.11 |



| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|-----------------------------|--------------|--------------------------|--------------|
| SJCERA Total Plan | 6.5 | 7.7 | 0.6 |
| SJCERA Policy Benchmark | 7.2 | 7.6 | 0.7 |
| Median Public Fund Median | 7.2 | 10.1 | 0.5 |
| Blmbg. U.S. Universal Index | 0.1 | 6.1 | -0.3 |
| Russell 3000 Index | 14.1 | 18.5 | 0.7 |
| MSCI AC World IMI | 10.4 | 17.6 | 0.5 |



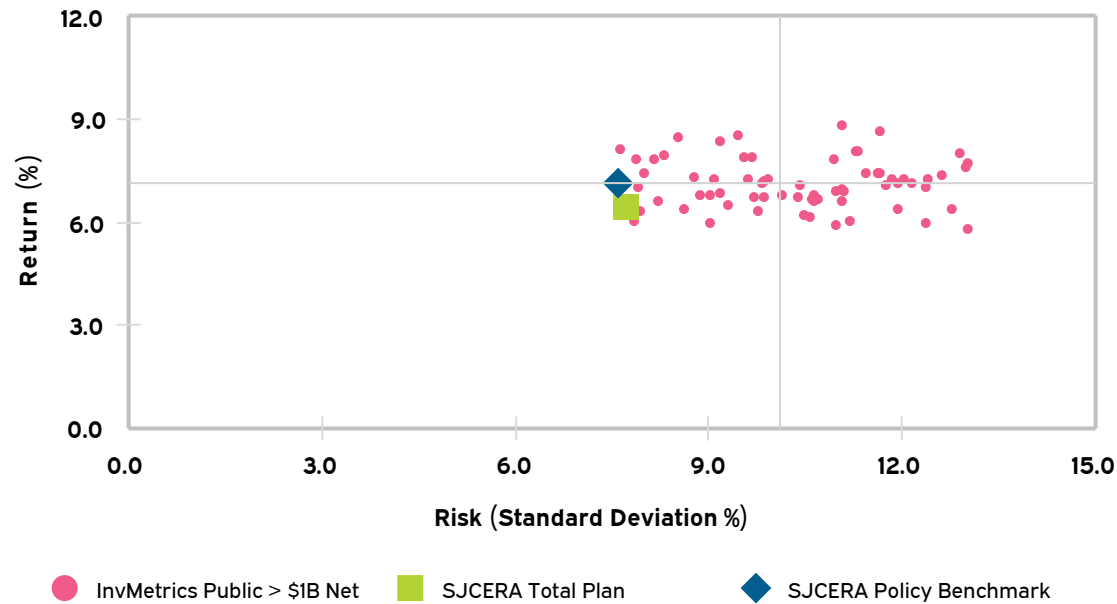
| | Return | Standard Deviation | Sharpe Ratio |
|---|--------|--------------------|--------------|
| SJCERA Total Plan | 3.8 | 7.7 | 0.1 |
| SJCERA Policy Benchmark | 4.5 | 7.3 | 0.2 |
| All Public Plans > \$1B-Total Fund Median | 3.0 | 9.0 | 0.1 |

1 Returns are net of fees.

2 Computed as annualized return less the risk free rate, divided by the annualized standard deviation.

3 Investment Metrics Total Fund Public Universe > \$1 Billion, net of fees.

Total Fund Risk/Return Analysis Latest 5 Years



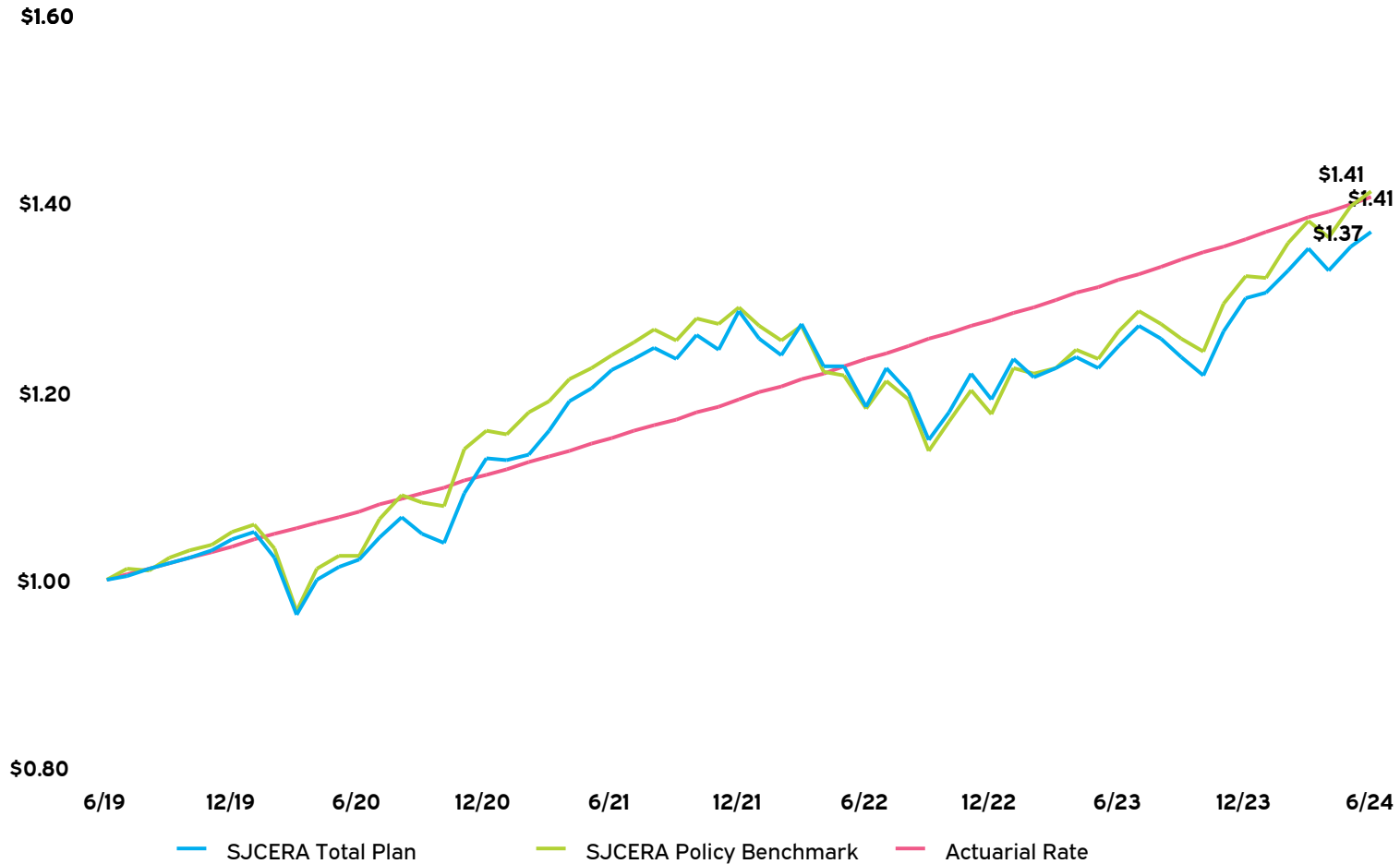
| | Return | Standard Deviation | Sharpe Ratio |
|---|--------|--------------------|--------------|
| SJCERA Total Plan | 6.5 | 7.7 | 0.6 |
| SJCERA Policy Benchmark | 7.2 | 7.6 | 0.7 |
| All Public Plans > \$1B-Total Fund Median | 7.2 | 10.1 | 0.5 |

1 Returns are net of fees.

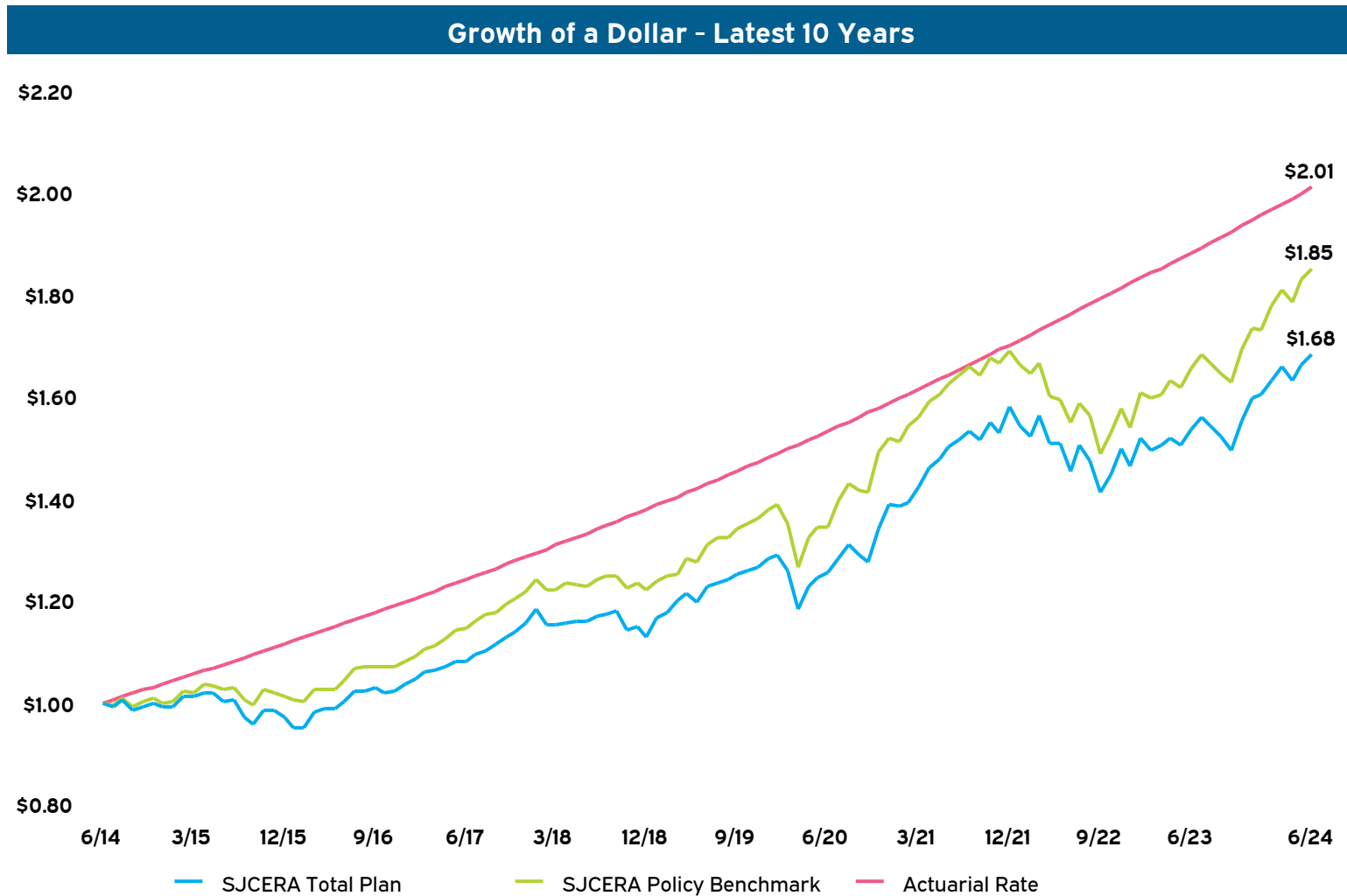
2 Computed as annualized return less the risk free rate, divided by the annualized standard deviation.

3 Investment Metrics Total Fund Public Universe > \$1 Billion, net of fees.

Growth of a Dollar - Latest 5 Years

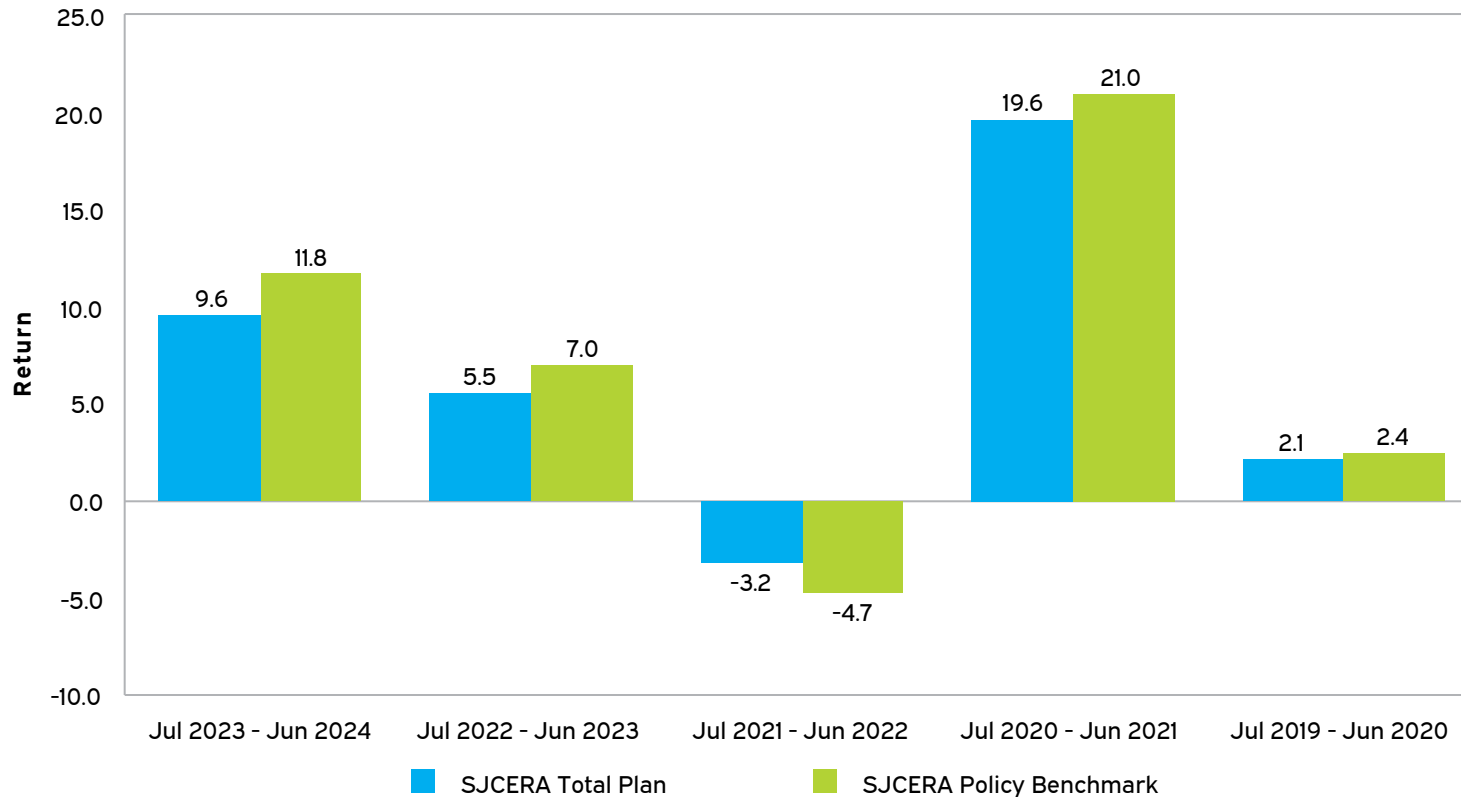


6.75% Actuarial Rate from 9/1/2022 to present. 7.0% Actuarial Rate from 1/1/2020 to 8/31/2022. 7.25% Actuarial Rate from 1/1/2018 to 12/31/2019. 7.4% Actuarial Rate from 8/1/2016 to 12/31/2017. 7.5% Actuarial Rate from 1/1/2012 to 7/31/2016. Previously 8.0%.



6.75% Actuarial Rate from 9/1/2022 to present. 7.0% Actuarial Rate from 1/1/2020 to 8/31/2022. 7.25% Actuarial Rate from 1/1/2018 to 12/31/2019. 7.4% Actuarial Rate from 8/1/2016 to 12/31/2017. 7.5% Actuarial Rate from 1/1/2012 to 7/31/2016. Previously 8.0%.

12-month Performance Overview



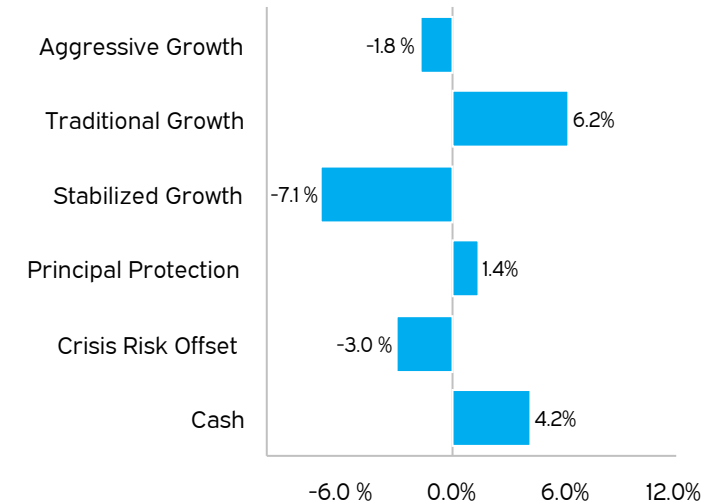
12-month absolute results have been positive four of the last five 12-month periods, net of fees. The SJCERA Total Portfolio did not outperform the policy target benchmark during these five periods, net of fees.

Q2 2024 Portfolio Review

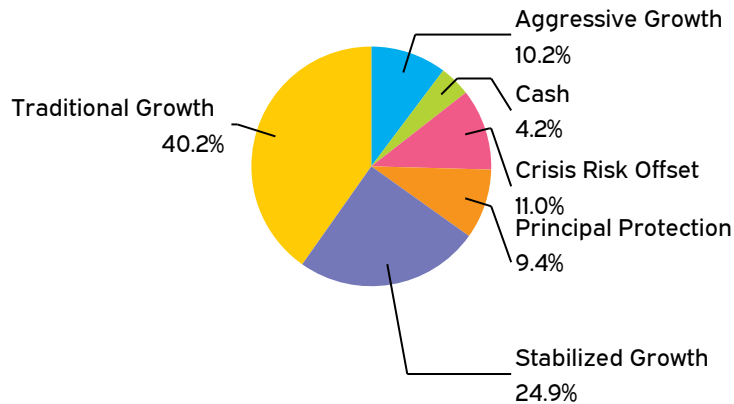
Asset Allocation | As of June 30, 2024

| | Current Balance (\$) | Current Allocation (%) | Policy (%) | Difference (%) |
|---------------------------|------------------------|------------------------|--------------|----------------|
| Broad Growth | \$3,361,126,046 | 75.4 | 78.0 | -2.6 |
| Aggressive Growth | \$456,411,280 | 10.2 | 12.0 | -1.8 |
| Traditional Growth | \$1,793,402,973 | 40.2 | 34.0 | 6.2 |
| Stabilized Growth | \$1,111,311,793 | 24.9 | 32.0 | -7.1 |
| Diversified Growth | \$911,072,780 | 20.4 | 22.0 | -1.6 |
| Principal Protection | \$420,713,188 | 9.4 | 8.0 | 1.4 |
| Crisis Risk Offset | \$490,359,592 | 11.0 | 14.0 | -3.0 |
| Cash | \$187,229,916 | 4.2 | 0.0 | 4.2 |
| Cash | \$187,229,916 | 4.2 | 0.0 | 4.2 |
| Total | \$4,459,428,742 | 100.0 | 100.0 | 0.0 |

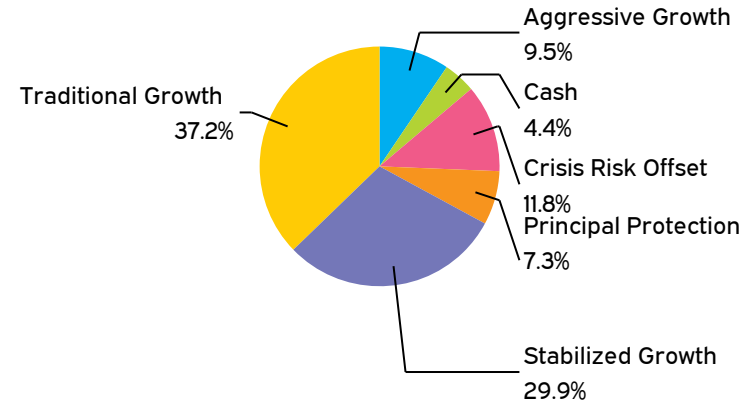
Variance vs Target Allocation (%)



As of June 30, 2024



As of June 30, 2023



Market values may not add up due to rounding
Cash asset allocation includes Parametric Overlay

Asset Class Performance Net-of-Fees | As of June 30, 2024

| | Market Value \$ | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
|---|----------------------|----------------|-------------|------------|-------------|------------|------------|------------|
| SJCERA Total Plan | 4,459,428,742 | 100.0 | 1.3 | 5.4 | 9.6 | 3.8 | 6.5 | 5.3 |
| <i>SJCERA Policy Benchmark</i> | | | 2.2 | 6.8 | 11.8 | 4.5 | 7.2 | 6.4 |
| Broad Growth | 3,361,126,046 | 75.4 | 1.9 | 6.1 | 11.4 | 4.7 | 7.7 | 6.5 |
| Aggressive Growth Lag | 456,411,280 | 10.2 | 2.9 | 3.4 | 5.9 | 13.0 | 13.1 | 11.4 |
| <i>Aggressive Growth Blend</i> | | | 3.2 | 6.6 | 6.4 | 7.0 | 11.2 | 8.4 |
| Traditional Growth | 1,793,402,973 | 40.2 | 2.4 | 10.6 | 19.7 | 5.9 | 9.7 | 7.6 |
| <i>MSCI ACWI IMI Net</i> | | | 2.4 | 10.3 | 18.4 | 4.7 | 10.8 | 8.7 |
| Stabilized Growth | 1,111,311,793 | 24.9 | 0.8 | 1.0 | 3.1 | 1.2 | 4.0 | 3.9 |
| <i>SJCERA Stabilized Growth Benchmark</i> | | | 1.1 | 1.9 | 6.2 | 4.9 | 5.1 | 5.3 |
| Diversifying Strategies | 911,072,780 | 20.4 | -0.8 | 3.6 | 3.6 | 1.5 | 2.3 | 2.8 |
| Principal Protection | 420,713,188 | 9.4 | 0.3 | -0.2 | 4.1 | -1.2 | 0.4 | 2.2 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | 0.1 | -0.7 | 2.6 | -3.0 | -0.2 | 1.3 |
| Crisis Risk Offset Asset Class | 490,359,592 | 11.0 | -1.6 | 5.9 | 3.1 | 3.7 | 3.6 | 4.3 |
| <i>CRO Benchmark</i> | | | -0.8 | 1.3 | 1.7 | 0.8 | 2.8 | 3.4 |
| Cash and Misc Asset Class | 157,669,653 | 3.5 | 0.7 | 2.0 | 3.7 | 2.3 | 1.7 | 1.2 |
| <i>90 Day U.S. Treasury Bill</i> | | | 1.3 | 2.6 | 5.4 | 3.0 | 2.2 | 1.5 |

1 Market values may not add up due to rounding.

2 Policy Benchmark composition is listed in the Appendix.

3 30% ICE BofAML US T-Bill + 4%; 52% 50% Bloomberg High Yield/50% S&P Leverage Loans; 18% NCREIF ODCE +1% Lag.

4 (1/3) Bloomberg Long Duration Treasuries; (1/3) BTOP50 Index; (1/3) 5% Annual.

Asset Class Performance Net-of-Fees | As of June 30, 2024

| | Market Value \$ | % of Portfolio | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
|---|--------------------|----------------|------------|------------|-------------|-------------|-------------|
| Aggressive Growth Lag | 456,411,280 | 100.0 | 2.9 | 5.9 | 13.0 | 13.1 | 11.4 |
| <i>Aggressive Growth Blend</i> | | | 3.2 | 6.4 | 7.0 | 11.2 | 8.4 |
| Bessemer Venture Partners Forge Fund | 7,085,865 | 1.6 | 13.1 | -- | -- | -- | -- |
| <i>MSCI ACWI +2% Blend</i> | | | 8.8 | -- | -- | -- | -- |
| Bessemer Venture Partners Fund XII, L.P. | 905,638 | 0.2 | -- | -- | -- | -- | -- |
| <i>MSCI ACWI +2% Blend</i> | | | -- | -- | -- | -- | -- |
| Blackrock Global Energy and Power Lag | 47,909,327 | 10.5 | 9.5 | 12.9 | 12.2 | -- | -- |
| <i>MSCI ACWI +2% Blend</i> | | | 8.8 | 26.2 | 9.6 | -- | -- |
| BlackRock Global Infrastructure Fund IV, L.P. | 20,418,715 | 4.5 | 0.9 | 7.2 | -- | -- | -- |
| <i>MSCI ACWI +2% Lag</i> | | | 8.8 | 26.2 | -- | -- | -- |
| Lightspeed Venture Ptnrs Select V Lag | 22,057,254 | 4.8 | -2.2 | -4.5 | -- | -- | -- |
| <i>MSCI ACWI +2% Blend</i> | | | 8.8 | 26.2 | -- | -- | -- |
| Long Arc Capital Fund I | 24,310,607 | 5.3 | 0.0 | 9.8 | -- | -- | -- |
| <i>MSCI ACWI +2% Blend</i> | | | 8.8 | 26.2 | -- | -- | -- |
| Morgan Creek III Lag | 6,002,349 | 1.3 | 6.8 | 37.6 | -5.0 | -8.2 | -- |
| <i>MSCI ACWI +2% Blend</i> | | | 8.8 | 26.2 | 9.6 | 13.7 | -- |
| Morgan Creek V Lag | 5,510,585 | 1.2 | -0.6 | -1.2 | 3.9 | 7.0 | 9.4 |
| <i>MSCI ACWI +2% Blend</i> | | | 8.8 | 26.2 | 9.6 | 13.7 | 10.7 |
| Morgan Creek VI Lag | 20,909,918 | 4.6 | 0.6 | -5.0 | 6.0 | 10.3 | -- |
| <i>MSCI ACWI +2% Blend</i> | | | 8.8 | 26.2 | 9.6 | 13.7 | -- |

1 Market Values may not add up due to rounding.

2 Lagged 1 quarter.

Asset Class Performance Net-of-Fees | As of June 30, 2024

| | Market Value \$ | % of Portfolio | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
|---|-----------------|----------------|----------|----------|-----------|-----------|------------|
| Oaktree Special Situations Fund III, L.P. | 13,665,459 | 3.0 | 6.4 | -- | -- | -- | -- |
| <i>MSCI ACWI +2% Blend</i> | | | 8.8 | -- | -- | -- | -- |
| Ocean Avenue II Lag | 23,418,620 | 5.1 | -12.8 | -16.7 | 8.6 | 17.6 | 16.0 |
| <i>MSCI ACWI +2% Blend</i> | | | 8.8 | 26.2 | 9.6 | 13.7 | 10.7 |
| Ocean Avenue III Lag | 51,764,703 | 11.3 | 3.2 | 7.2 | 20.3 | 19.5 | -- |
| <i>MSCI ACWI +2% Blend</i> | | | 8.8 | 26.2 | 9.6 | 13.7 | -- |
| Ocean Avenue IV Lag | 59,715,308 | 13.1 | 6.7 | 10.7 | 28.2 | -- | -- |
| <i>MSCI ACWI +2% Blend</i> | | | 8.8 | 26.2 | 9.6 | -- | -- |
| Ocean Avenue V Lag | 6,824,370 | 1.5 | -0.3 | 8.0 | -- | -- | -- |
| <i>MSCI ACWI +2% Blend</i> | | | 8.8 | 26.2 | -- | -- | -- |
| Non-Core Real Assets Lag | 83,244,628 | 18.2 | 1.1 | 2.3 | 4.0 | 5.0 | 5.5 |
| <i>NCREIF ODCE +1% lag (blend)</i> | | | -2.3 | -11.1 | 3.5 | 3.6 | 6.9 |
| Ridgemont Equity Partners IV, L.P. | 21,235,948 | 4.7 | 1.6 | 1.3 | -- | -- | -- |
| <i>MSCI ACWI +2% Blend</i> | | | 8.8 | 26.2 | -- | -- | -- |
| Stellex Capital Partners II Lag | 41,431,987 | 9.1 | 9.5 | 17.5 | -- | -- | -- |
| <i>MSCI ACWI +2% Blend</i> | | | 8.8 | 26.2 | -- | -- | -- |

1 Lagged 1 quarter.

2 Trailing Non-Core real estate performance includes returns provided by prior real estate consultant from inception through Q419.

Aggressive Growth

During the latest three-month period ending June 30, 2024, three of SJCERA's sixteen aggressive growth managers outperformed their respective benchmarks while the remaining thirteen funds trailed the MSCI ACWI + 2% watermark. Collectively, the Aggressive Growth sleeve underperformed the Aggressive Growth Blended benchmark by (0.3%). Please note that return data for this asset class is lagged one quarter. Several of these managers are newer and are experiencing what is known as the "J-Curve Effect" while they are in the downward sloping portion of the curve.

Bessemer Venture Partners Forge Fund is a new addition to the Aggressive Growth sleeve and returned 13.1% for the second quarter, outperforming the MSCI ACWI + 2% benchmark by 4.3% for the period.

Bessemer Venture Partners Fund XII is new addition to Aggressive Growth sleeve and was funded in during the second quarter, thus it has not yet reported full quarterly return.

BlackRock Global Energy and Power, outperformed the MSCI ACWI +2% benchmark over the quarter and trailing 3-year periods by 0.7% and 2.6%, respectively; however, it underperformed the benchmark over the trailing 1-year period by (13.3%).

BlackRock Global Infrastructure Fund IV, a newer addition to the Aggressive Growth sleeve which recently called capital, trailed the benchmark during the most recent quarter and trailing 1-yr period by (7.9%) and (19.0%).

Lightspeed Venture Partners Select V, a venture capital fund that was recently added and is experiencing the J-Curve effect, trailed the benchmark during the most recent quarter and trailing 1-yr period by (11.0%) and (30.7%).

Aggressive Growth (continued)

Long Arc Capital Fund I, a growth stage VC manager which is new to the Aggressive Growth sleeve, recently called capital and trailed the benchmark during the most recent quarter and trailing 1-yr period by (8.8%) and (16.4%).

Morgan Creek III underperformed the benchmark over the trailing quarter, 3-, and 5-year periods by (2.0%), (14.6%), and (21.9%), respectively. However, the fund outperformed the benchmark by 11.4% over the trailing 1-year period.

Morgan Creek V underperformed the benchmark over the trailing quarter, 1-, 3-, 5-, and 10-yr periods by (9.4%), (27.4%), (5.7%), (6.7%), and (1.3%), respectively.

Morgan Creek VI underperformed the benchmark over the trailing quarter, 1-, 3-, and 5-year periods by (8.2%), (31.2%), (3.6%), and (3.4%) respectively.

Oaktree Special Situations Fund III, L.P. a new debt manager within the Aggressive Growth sleeve trailed the benchmark over the recent quarter by (2.4%).

Ocean Avenue II, trailed its benchmark over the recent quarter, 1-, and 3-year periods by (21.6%), (42.9%), and (1.0%), respectively; however, it outperformed the benchmark over the 5- and 10-year periods by 3.9%, and 5.3%, respectively.

Ocean Avenue III, trailed its benchmark over the quarter and 1-year periods by (5.6%) and (19.0%), respectively; however, it outperformed the benchmark over the 3- and 5-year periods by 10.7% and 5.8%, respectively.

Ocean Avenue IV, underperformed its benchmark over the quarter and trailing 1-year periods by (2.1%) and (15.5%), respectively; however, it outperformed the benchmark over the 3-year period by 18.6%.

Aggressive Growth (continued)

Ocean Avenue IV, underperformed its benchmark over the quarter and trailing 1-year periods by (2.1%) and (15.5%), respectively; however, it outperformed the benchmark over the 3-year period by 18.6%.

Ocean Avenue V, a newer Private Equity vintage of the veteran manager in this portfolio underperformed the benchmark over the most recent quarter and trailing 1-year period by (9.1%) and (18.2%), respectively.

Non-Core Real Assets outperformed its NCREIF ODCE +1% benchmark over the quarter, 1-, 3-, and 5-year periods by 3.4%, 13.4%, 0.5%, and 1.4%, respectively. That said, the manager underperformed the benchmark over the trailing 10-year period by (1.4%).

Ridgemont Equity Partners, a new Private Equity manager within the asset class that is undergoing capital calls, underperformed the benchmark over the quarter and trailing 1-year periods by (7.2%) and (24.9%), respectively.

Stellex Capital Partners II, a new Private Equity manager within the asset class that is undergoing capital calls, outperformed the benchmark over the quarter by 0.7%; however, it trailed the benchmark over the 1-year period by (8.7%).

| Private Appreciation | | | | | | | | | | |
|---|--------------|--------------------------|---------------------|-------------------|-------------------|--------------------|-------------------|-------------------------|--------------------|---------------------|
| Investment Activity Statement for Since Inception by Fund | | | | | | | | | | |
| Investment | Vintage Year | Original Inv. Commitment | Gross Contributions | Management Fees | Return of Capital | Distributions | Net Income | Unrealized Appreciation | Realized Gain | Ending Market Value |
| Bessemer Valley Forge | 2022 | 20,000,000 | 7,051,627 | 701,099 | - | - | (892,321) | 926,559 | - | 7,085,865 |
| Bessemer Venture Partners Fund XII | 2024 | 30,000,000 | 905,634 | - | - | - | 4 | - | - | 905,638 |
| Blackrock Global Energy & Power III | 2019 | 50,000,000 | 50,465,761 | 3,896,861 | 1,425,739 | 12,308,675 | 3,713,616 | 4,560,857 | 2,903,507 | 47,909,327 |
| Blackrock Global Infrastructure IV-D | 2022 | 50,000,000 | 20,032,831 | 420,387 | - | - | (1,091,996) | 1,480,085 | (2,205) | 20,418,715 |
| Lightspeed Venture Partners Select V | 2021 | 40,000,000 | 24,000,000 | 1,620,000 | - | - | (1,848,370) | (94,376) | - | 22,057,254 |
| Long Arc Capital I | 2022 | 25,000,000 | 21,752,745 | 1,913,356 | - | - | (531,676) | 3,078,380 | 11,158 | 24,310,607 |
| Morgan Creek III | 2015 | 10,000,000 | 9,900,000 | 758,462 | 2,325,492 | 717,761 | (1,501,962) | 297,491 | 350,073 | 6,002,349 |
| Morgan Creek V | 2013 | 12,000,000 | 11,520,000 | 863,322 | 5,102,450 | 10,271,741 | (1,737,164) | 1,261,526 | 9,840,414 | 5,510,585 |
| Morgan Creek VI | 2015 | 20,000,000 | 18,200,000 | 3,834,037 | 6,864,868 | 8,368,335 | (1,318,311) | 12,975,909 | 6,285,523 | 20,909,918 |
| Ocean Avenue II* | 2013 | 40,000,000 | 36,000,000 | 6,269,416 | 5,875,189 | 59,475,969 | 22,739,281 | (506,943) | 30,537,439 | 23,418,620 |
| Ocean Avenue III | 2016 | 50,000,000 | 46,500,000 | 7,672,156 | 25,500,000 | 32,250,000 | 11,446,087 | 22,989,375 | 28,579,241 | 51,764,703 |
| Ocean Avenue IV | 2019 | 50,000,000 | 47,500,000 | 5,005,729 | 3,250,000 | 27,495,923 | 587,752 | 20,440,964 | 21,932,514 | 59,715,308 |
| Ocean Avenue V | 2022 | 30,000,000 | 6,000,000 | 375,771 | - | - | (595,613) | 1,419,983 | - | 6,824,370 |
| Ridgemont | 2021 | 50,000,000 | 20,091,080 | 1,250,000 | - | - | (915,346) | 2,060,214 | - | 21,235,948 |
| Stellex II | 2020 | 50,000,000 | 35,376,029 | 2,927,611 | - | 2,498,826 | (1,007,399) | 7,993,794 | 1,568,389 | 41,431,987 |
| Total | | | 347,338,446 | 36,807,108 | 50,343,738 | 153,387,230 | 27,938,898 | 77,957,260 | 102,006,054 | 351,509,690 |

* Ocean II commitment started at \$30 Mil in Q213 and increased to \$40 Mil in Q114.

Asset Class Performance Net-of-Fees | As of June 30, 2024

| | Market Value \$ | % of Portfolio | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
|--------------------------------------|----------------------|----------------|------------|-------------|-------------|-------------|------------|
| Traditional Growth | 1,793,402,973 | 100.0 | 2.4 | 19.7 | 5.9 | 9.7 | 7.6 |
| <i>MSCI ACWI IMI Net</i> | | | <i>2.4</i> | <i>18.4</i> | <i>4.7</i> | <i>10.8</i> | <i>8.7</i> |
| Northern Trust MSCI World | 1,561,047,651 | 87.0 | 2.2 | 19.5 | 6.4 | -- | -- |
| <i>MSCI World IMI Index (Net)</i> | | | <i>2.1</i> | <i>19.0</i> | <i>5.9</i> | <i>--</i> | <i>--</i> |
| PIMCO RAE Emerging Markets | 103,101,028 | 5.7 | 5.6 | 22.4 | 5.6 | 8.5 | 5.6 |
| <i>MSCI Emerging Markets (Net)</i> | | | <i>5.0</i> | <i>12.5</i> | <i>-5.1</i> | <i>3.1</i> | <i>2.8</i> |
| GQG Active Emerging Markets | 84,137,120 | 4.7 | 4.3 | 31.3 | 3.9 | -- | -- |
| <i>MSCI Emerging Markets (Net)</i> | | | <i>5.0</i> | <i>12.5</i> | <i>-5.1</i> | <i>--</i> | <i>--</i> |
| Invesco REIT | 45,113,982 | 2.5 | -1.4 | 3.7 | -2.2 | 1.9 | 5.1 |
| <i>FTSE NAREIT Equity REIT Index</i> | | | <i>0.1</i> | <i>7.8</i> | <i>0.3</i> | <i>3.9</i> | <i>5.9</i> |

Market Values may not add up due to rounding.

Traditional Growth

During the latest three-month period ending June 30, 2024, the traditional growth asset class matched its MSCI ACWI IMI benchmark of 2.4% with two of the four managers outperforming their benchmarks.

Northern Trust MSCI World, the Plan's Passive Global Equity manager, slightly outperformed its benchmark over the past quarter by 0.1% and outperformed over the 1-year period by 0.5%. The fund has also outperformed over the trailing 3-year period by 0.5%.

PIMCO RAE Emerging Markets, one of SJCERA's Active Emerging Markets Equity managers, outperformed its MSCI Emerging Markets Index benchmark for the quarter, 1-, 3-, 5- and 10-year trailing time periods by 0.6%, 9.9%, 10.7%, 5.4% and 2.8%, respectively.

GQG Active Emerging Markets, underperformed its MSCI Emerging Markets benchmark over the quarter by (0.7%); however, the manager outperformed the benchmark over the trailing 1- and 3-year periods by 18.8% and 9.0%, respectively.

Invesco REIT, the Plan's Core US REIT manager, underperformed the FTSE NAREIT Equity REIT Index for the quarter and trailing 1-, 3-, 5- and 10-year periods by (1.5%), (4.1%), (2.5%), (2.0%) and (0.8%), respectively.

Asset Class Performance Net-of-Fees | As of June 30, 2024

| | Market Value \$ | % of Portfolio | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
|--|----------------------|----------------|-------------|-------------|-------------|------------|------------|
| Stabilized Growth | 1,111,311,793 | 100.0 | 0.8 | 3.1 | 1.2 | 4.0 | 3.9 |
| <i>SJCERA Stabilized Growth Benchmark</i> | | | 1.1 | 6.2 | 4.9 | 5.1 | 5.3 |
| Risk Parity Asset Class | 207,832,487 | 18.7 | -0.1 | 5.6 | -4.9 | 1.1 | 2.1 |
| <i>ICE BofAML 3mo US TBill+4%</i> | | | 2.3 | 9.6 | 7.1 | 6.2 | 5.6 |
| Bridgewater All Weather | 207,832,487 | 18.7 | 0.9 | 9.3 | -2.1 | 2.6 | 3.1 |
| <i>Bridgewater All Weather (blend)</i> | | | 2.3 | 9.6 | 7.1 | 6.2 | 5.6 |
| Liquid Credit | 258,932,434 | 23.3 | 1.3 | 10.1 | 2.8 | 3.5 | 3.2 |
| <i>50% BB US HY/50% S&P LSTA Lev Loan</i> | | | 1.5 | 10.8 | 3.9 | 4.8 | 4.5 |
| Neuberger Berman | 110,809,481 | 10.0 | 1.4 | 10.4 | 1.1 | 2.9 | -- |
| <i>33% ICEBofAMLUSHY /33%JPMEMBI Global Div /33% S&P LSTA Lev Loan</i> | | | 1.1 | 10.2 | 1.7 | 3.1 | -- |
| Stone Harbor Absolute Return | 148,122,954 | 13.3 | 1.3 | 9.9 | 4.1 | 4.0 | 3.2 |
| <i>ICE BofA-ML LIBOR</i> | | | 1.3 | 5.5 | 3.0 | 2.3 | 1.7 |
| Private Credit Lag | 434,534,583 | 39.1 | 1.5 | 3.9 | 3.6 | 3.2 | 3.2 |
| <i>Credit Blend S&P/LSTA Lev Loan +3%</i> | | | 3.2 | 15.8 | 12.1 | 10.5 | 9.6 |
| Ares Pathfinder Fund II, L.P. | 8,263,378 | 0.7 | 8.3 | -- | -- | -- | -- |
| <i>Credit Blend S&P/LSTA Lev Loan +3%</i> | | | 3.2 | -- | -- | -- | -- |
| Blackrock Direct Lending Lag | 88,739,933 | 8.0 | 0.9 | 15.5 | 7.9 | -- | -- |
| <i>Credit Blend S&P/LSTA Lev Loan +3%</i> | | | 3.2 | 15.8 | 12.1 | -- | -- |
| Crestline Opportunity II Lag | 10,283,134 | 0.9 | 1.0 | -13.9 | -7.8 | -4.8 | 1.4 |
| <i>Credit Blend S&P/LSTA Lev Loan +3%</i> | | | 3.2 | 15.8 | 12.1 | 10.5 | 9.6 |

1 Market Values may not add up due to rounding.

2 30% ICE BofAML 3 month US T-Bill + 4%, 52% 50% BB High Yield/50% S&P Leverage Loans, 18% NCREIF ODCE +1% Lag.

Asset Class Performance Net-of-Fees | As of June 30, 2024

| | Market Value \$ | % of Portfolio | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
|--|-----------------|----------------|----------|----------|-----------|-----------|------------|
| Davidson Kempner Long-Term Distressed Opportunities Fund V, L.P. Lag | 51,849,698 | 4.7 | 1.7 | 7.1 | 5.1 | -- | -- |
| <i>Credit Blend S&P/LSTA Lev Loan +3%</i> | | | 3.2 | 15.8 | 12.1 | -- | -- |
| HPS European Asset Value II, LP Lag | 38,893,749 | 3.5 | 2.7 | 12.7 | 9.8 | -- | -- |
| <i>Credit Blend S&P/LSTA Lev Loan +3%</i> | | | 3.2 | 15.8 | 12.1 | -- | -- |
| Medley Opportunity II Lag | 583,638 | 0.1 | -1.2 | -6.2 | -5.2 | -7.4 | -3.7 |
| <i>Credit Blend S&P/LSTA Lev Loan +3%</i> | | | 3.2 | 15.8 | 12.1 | 10.5 | 9.6 |
| Mesa West IV Lag | 28,091,903 | 2.5 | -1.8 | -16.2 | -7.8 | -1.9 | -- |
| <i>Credit Blend S&P/LSTA Lev Loan +3%</i> | | | 3.2 | 15.8 | 12.1 | 10.5 | -- |
| Oaktree Middle-Market Direct Lending Lag | 34,902,150 | 3.1 | 1.4 | 11.8 | 9.9 | 13.5 | -- |
| <i>Credit Blend S&P/LSTA Lev Loan +3%</i> | | | 3.2 | 15.8 | 12.1 | 10.5 | -- |
| Raven Opportunity III Lag | 44,939,338 | 4.0 | -1.8 | -19.2 | -1.7 | 0.9 | -- |
| <i>Credit Blend S&P/LSTA Lev Loan +3%</i> | | | 3.2 | 15.8 | 12.1 | 10.5 | -- |
| Silver Point Credit III Lag | 21,770,166 | 2.0 | 4.4 | -- | -- | -- | -- |
| <i>Credit Blend S&P/LSTA Lev Loan +3%</i> | | | 3.2 | -- | -- | -- | -- |
| Silver Rock Tactical Allocation Fund Lag | 39,495,242 | 3.6 | 3.6 | 12.0 | -- | -- | -- |
| <i>Credit Blend S&P/LSTA Lev Loan +3%</i> | | | 3.2 | 15.8 | -- | -- | -- |
| White Oak Summit Peer Lag | 24,668,474 | 2.2 | 0.6 | 5.9 | -1.7 | 1.2 | -- |
| <i>Credit Blend S&P/LSTA Lev Loan +3%</i> | | | 3.2 | 15.8 | 12.1 | 10.5 | -- |
| White Oak Yield Spectrum Master V Lag | 42,053,780 | 3.8 | 3.4 | 4.0 | 1.2 | -- | -- |
| <i>Credit Blend S&P/LSTA Lev Loan +3%</i> | | | 3.2 | 15.8 | 12.1 | -- | -- |
| Private Core Real Assets Lag | 210,012,288 | 18.9 | 0.5 | -8.9 | 8.3 | 8.5 | 10.7 |
| <i>NCREIF ODCE +1% lag (blend)</i> | | | -2.3 | -11.1 | 3.5 | 3.6 | 6.9 |

1 Market values may not add up due to rounding.

2 NCREIF ODCE Net + 1% 10/1/2012-present. NCREIF Property Index previously.

Stabilized Growth

During the latest three-month period ending June 30, 2024, the Stabilized Growth sleeve of the Plan trailed its Stabilized Growth benchmark by 0.3%. That said, six of SJCERA's sixteen Stabilized Growth managers outperformed their benchmarks. Several managers in this asset class are in the process of investing capital and may underperform as assets are invested (typically known as the J-curve effect). Included in this group is private core real assets, which outperformed its benchmark this quarter.

Bridgewater All Weather, one of the Plan's Risk Parity managers, underperformed the benchmark over the quarter, and trailing 1-, 3-, 5- and 10-year periods by (0.4%), (0.3%), (9.2%), (3.6%), and (2.5%), respectively.

Neuberger Berman, one of the Plan's Liquid Credit managers, outperformed its benchmark for the quarter and trailing 1-year period by 0.3% and 0.2%. However, the manager trailed the benchmark over the 3- and 5-year time periods by (0.6%), and (0.2%), respectively.

Stone Harbor, the Plan's Absolute Return Fixed Income manager, matched the benchmark return of 1.3% over the recent quarter and outperformed the benchmark over the trailing 1-, 3-, 5- and 10-year periods by 4.4%, 1.1%, 2.3%, and 1.5%, respectively.

Ares Pathfinder Fund II, LP a new private credit manager within the plan outperformed its benchmark by 5.1% over the recent quarter.

Stabilized Growth (continued)

BlackRock Direct Lending, one of the Plan's newer Private Credit managers, it trailed the benchmark over the quarter, 1-, and 3-year periods by (2.3%), (0.3%) and (4.2%), respectively.

Crestline Opportunity II, has underperformed the benchmark over the trailing quarter, 1-, 3-, 5- and 10-year periods by (2.2%), (29.7%), (19.9%), (15.3%), and (8.2%).

Davidson Kempner, a Distressed Private Credit manager, trailed its benchmark over the quarter, 1- and 3-year periods by (1.5%), (8.7%) and (7.0%), respectively.

HPS EU Value II, one of the Plan's newer Direct Lending managers, trailed its benchmark over the quarter, 1- and 3-year periods by (0.5%), (3.1%) and (2.3%), respectively.

Medley Opportunity II, lagged its benchmark over the quarter, 1-, 3-, 5- and 10-year time periods by (4.4%), (22.0%), (17.3%), (17.9%), and (13.3%) respectively.

Mesa West RE Income IV, one of the Plan's Commercial Mortgage managers, trailed the benchmark by (5.0%), (32.0%), (19.9%) and (12.4%) over the trailing quarter, 1-, 3- and 5-year periods, respectively.

Oaktree, a Middle-Market Direct Lending manager, trailed the benchmark by (1.8%), (4.0%), and (2.2%) over the trailing quarter, 1-, and 3-year periods, respectively. However, the manager has outperformed the benchmark by 3.0% over the trailing 5-year period.

Silver Point Credit III is a new addition to the private credit allocation which recently called capital and outperformed the benchmark by 1.2% over the most recent quarter.

Silver Rock Tactical Allocation Fund is a new addition to the private credit allocation which recently called capital and outperformed the benchmark by 0.4% over the recent quarter; however, it trailed the benchmark by (3.8%) over the trailing 1-yr period.

Stabilized Growth (continued)

Raven Opportunity III underperformed its target for the quarter, 1-, 3-, and 5-year periods by (5.0%), (35.0%), (13.8%), and (9.6%), respectively.

White Oak Summit Peer, one of the Plan's Direct Lending managers, underperformed its index over the trailing quarter, 1-, 3- and 5-year time periods by (2.6%), (9.9%), (13.8%) and (9.3%), respectively.

White Oak Yield Spectrum Master V outperformed its benchmark over the recent quarter by 0.2%. However, the manager trailed the benchmark over the trailing 1- and 3-year periods by (11.8%), and (10.9%).

Private Core Real Assets, outperformed its target over the most recent quarter, 1-, 3-,5-, and 10-yr periods by 2.8%, 2.2%4.8%, 4.9%, and 3.8%, respectively.

Asset Class Performance Net-of-Fees | As of As of June 30, 2024

| | Market Value \$ | % of Portfolio | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
|------------------------------------|--------------------|----------------|------------|------------|-------------|-------------|------------|
| Principal Protection | 420,713,188 | 100.0 | 0.3 | 4.1 | -1.2 | 0.4 | 2.2 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | <i>0.1</i> | <i>2.6</i> | <i>-3.0</i> | <i>-0.2</i> | <i>1.3</i> |
| Dodge & Cox Fixed Income | 255,265,952 | 60.7 | 0.4 | 4.8 | -1.3 | 1.5 | 2.6 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | <i>0.1</i> | <i>2.6</i> | <i>-3.0</i> | <i>-0.2</i> | <i>1.3</i> |
| Loomis Sayles | 165,447,236 | 39.3 | 0.0 | 2.6 | -- | -- | -- |
| <i>Blmbg. U.S. Aggregate Index</i> | | | <i>0.1</i> | <i>2.6</i> | <i>--</i> | <i>--</i> | <i>--</i> |

¹ Market Values may not add up due to rounding.

Principal Protection

During the latest three-month period ending June 30, 2024, one of SJCERA's Principal Protection managers outperformed the Bloomberg US Aggregate Index benchmark. The asset class, as a whole, outperformed the benchmark by 20 basis points for the quarter and 1.5% over the trailing 1-year period.

Dodge & Cox, the Plan's Core Fixed Income manager, outperformed the US Agg by 0.3% over the recent quarter. It also led its benchmark by 2.2%, 1.7%, 1.7% and 1.3% for the trailing 1-, 3-, 5- and 10-year periods, respectively.

Loomis Sayles, the Plan's newest Principal Protection manager, was funded in Q1 2022 and returned 0.0% in Q2 of 2024, trailing the US Agg over the quarter by (0.1%). The manager has performed in line with the benchmark over the trailing 1-year period, gaining 2.6%.

Asset Class Performance Net-of-Fees | As of June 30, 2024

| | Market Value \$ | % of Portfolio | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
|---------------------------------------|--------------------|----------------|-------------|-------------|-------------|-------------|------------|
| Crisis Risk Offset Asset Class | 490,359,592 | 100.0 | -1.6 | 3.1 | 3.7 | 3.6 | 4.3 |
| <i>CRO Benchmark</i> | | | -0.8 | 1.7 | 0.8 | 2.8 | 3.4 |
| Long Duration | 111,277,686 | 22.7 | -1.5 | -4.7 | -9.8 | -4.0 | -- |
| <i>Blmbg. U.S. Treasury: Long</i> | | | -1.8 | -5.6 | -10.5 | -4.3 | -- |
| Dodge & Cox Long Duration | 111,277,686 | 22.7 | -1.5 | -4.7 | -9.8 | -4.0 | -- |
| <i>Blmbg. U.S. Treasury: Long</i> | | | -1.8 | -5.6 | -10.5 | -4.3 | -- |
| Systematic Trend Following | 238,460,342 | 48.6 | -2.4 | 0.1 | 7.6 | 8.6 | 9.7 |
| <i>BTOP 50 (blend)</i> | | | -2.0 | 4.6 | 7.4 | 7.0 | 3.8 |
| Graham Tactical Trend | 122,045,555 | 24.9 | -1.1 | 2.7 | 9.8 | 8.8 | -- |
| <i>SG Trend</i> | | | -3.2 | 4.0 | 10.5 | 9.4 | -- |
| Mount Lucas | 116,414,787 | 23.7 | -3.8 | -2.5 | 5.5 | 8.4 | 8.3 |
| <i>BTOP 50 (blend)</i> | | | -2.0 | 4.6 | 7.4 | 7.0 | 3.8 |
| Alternative Risk Premium | 140,621,564 | 28.7 | -0.4 | 16.6 | 11.3 | 3.5 | 2.6 |
| <i>5% Annual (blend)</i> | | | 1.2 | 5.0 | 5.0 | 5.0 | 6.0 |
| AQR Style Premia | 77,431,514 | 15.8 | 1.9 | 33.8 | 24.5 | 10.1 | -- |
| <i>5% Annual</i> | | | 1.2 | 5.0 | 5.0 | 5.0 | -- |
| P/E Diversified Global Macro | 63,190,050 | 12.9 | -3.0 | 0.7 | 12.3 | 0.6 | -- |
| <i>5% Annual</i> | | | 1.2 | 5.0 | 5.0 | 5.0 | -- |

1 Market Values may not add up due to rounding.

2 (1/3) BB Long Duration Treasuries, (1/3) BTOP50 Index, (1/3) 5% Annual.

Crisis Risk Offset

During the latest three-month period ending June 30, 2024, the Crisis Risk Offset sleeve trailed the benchmark by (0.8%).

Dodge & Cox Long Duration outperformed the Bloomberg US Long Duration Treasuries benchmark by 0.3% over the most recent quarter. The manager also outperformed the benchmark over the 1-, 3- and 5-year periods by 0.9%, 0.7%, and 0.3% respectively.

Graham Tactical Trend, one of the Plan's Systematic Trend Following managers, outperformed the SG Trend Index for the quarter by 2.1%; however, it trailed the benchmark over the 1-, 3-, and 5-year periods by (1.3%), (0.7%), and (0.6%), respectively.

Mount Lucas, one of the Plan's Systematic Trend Following managers, underperformed the Barclays BTOP 50 Index over the quarter, 1-, and 3-year periods by (1.8%) and (7.1%), respectively. That said, the fund outperformed the benchmark over the 5- and 10-year periods by 1.4%, and 4.5%, respectively.

AQR, one of the Plan's Alternative Risk Premium managers, outperformed its 5% Annual target for the quarter, trailing 1-,3- and 5-year periods by 0.7%, 28.8%, 19.5%, and 5.1%, respectively.

P/E Diversified, one of the Plan's Alternative Risk Premium managers, underperformed its 5% Annual target for the quarter, 1-, and 5-year periods by (4.2%), (4.3%), and (4.4%), respectively. However, the manager outperformed the benchmark over the 3-year period by 7.3%.

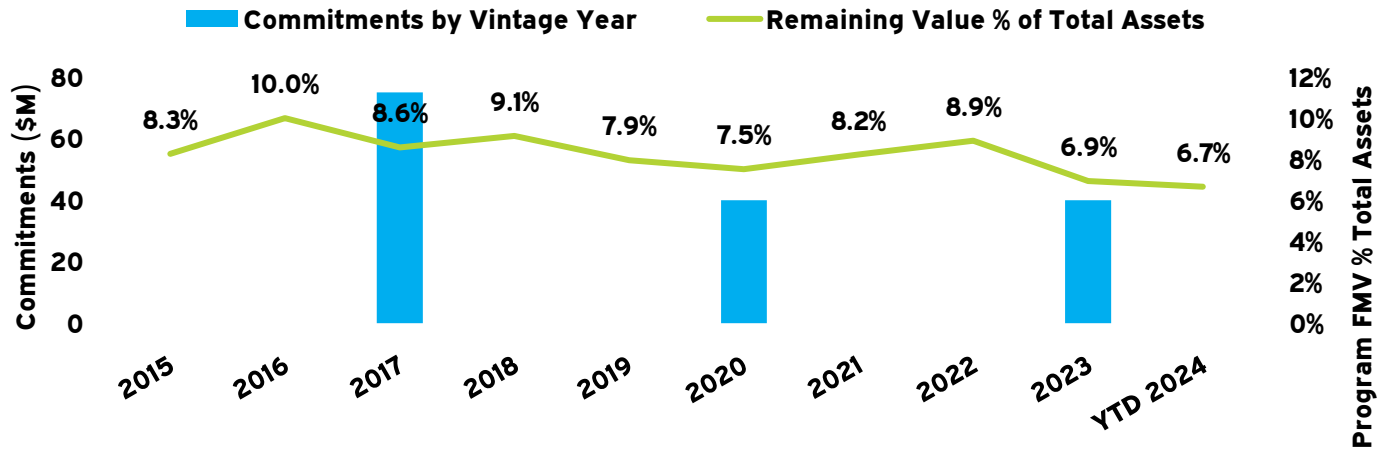
Benchmark History

| From Date | To Date | Benchmark |
|---------------------------------------|------------|--|
| SJCERA Total Plan | | |
| 05/01/2024 | Present | 9.0% Blmbg. U.S. Aggregate Index, 38.0% MSCI AC World IMI Index (Net), 16.0% 50% BB US HY/50% S&P LSTA Lev Loan, 12.0% MSCI ACWI +2% Lag, 7.0% NCREIF ODCE +1% lag (blend), 5.0% ICE BofAML 3mo US TBill+4%, 13.0% CRO Benchmark |
| 09/01/2023 | 05/01/2024 | 8.0% Blmbg. U.S. Aggregate Index, 34.0% MSCI AC World IMI Index (Net), 16.0% 50% BB US HY/50% S&P LSTA Lev Loan, 12.0% MSCI ACWI +2% Lag, 7.0% NCREIF ODCE +1% lag (blend), 9.0% ICE BofAML 3mo US TBill+4%, 14.0% CRO Benchmark |
| 04/01/2023 | 09/01/2023 | 9.0% Blmbg. U.S. Aggregate Index, 33.0% MSCI AC World IMI Index (Net), 16.0% 50% BB US HY/50% S&P LSTA Lev Loan, 10.0% MSCI ACWI +2% Lag, 7.0% NCREIF ODCE +1% lag (blend), 10.0% ICE BofAML 3mo US TBill+4%, 15.0% CRO Benchmark |
| 08/01/2022 | 04/01/2023 | 9.0% Blmbg. U.S. Aggregate Index, 33.0% MSCI AC World IMI Index (Net), 16.0% 50% BB US HY/50% S&P LSTA Lev Loan, 10.0% MSCI ACWI +2% Lag, 7.0% NCREIF ODCE +1% lag (blend), 10.0% ICE BofAML 3mo US TBill+4%, 15.0% CRO Benchmark |
| 04/01/2020 | 08/01/2022 | 10.0% Blmbg. U.S. Aggregate Index, 32.0% MSCI AC World IMI Index (Net), 17.0% 50% BB US HY/50% S&P LSTA Lev Loan, 10.0% MSCI ACWI +2% Lag, 6.0% NCREIF ODCE +1% lag (blend), 10.0% ICE BofAML 3mo US TBill+4%, 15.0% CRO Benchmark |
| 01/01/2016 | 04/01/2020 | 16.0% Blmbg. U.S. Aggregate Index, 37.0% MSCI AC World Index, 2.0% ICE BofA 3 Month U.S. T-Bill, 15.0% 50% BB US HY/50% S&P LSTA Lev Loan, 10.0% MSCI ACWI +2% Lag, 14.0% ICE BofAML 3mo US TBill+4%, 6.0% CRO Benchmark |
| 01/01/1988 | 01/01/2016 | 100.0% SJCERA Policy Benchmark |
| Aggressive Growth Lag | | |
| 01/01/2021 | Present | 50.0% MSCI ACWI +2% Lag, 50.0% NCREIF ODCE +1% lag (blend) |
| 01/01/1990 | 01/01/2021 | 100.0% MSCI ACWI +2% Blend |
| Stabilized Growth | | |
| 01/01/2010 | Present | 52.0% 50% BB US HY/50% S&P LSTA Lev Loan, 18.0% NCREIF ODCE +1% lag (blend), 30.0% ICE BofAML 3mo US TBill+4% |
| Crisis Risk Offset Asset Class | | |
| 01/01/1987 | Present | 33.3% Barclay BTOP 50, 33.3% Blmbg. U.S. Treasury: Long, 33.4% 5% Annual |

Real Estate Program
March 31, 2024

Introduction

The Retirement Association's target allocation towards real estate assets is 17%. As of March 31, 2023, the Retirement Association had invested with 20 real estate managers (four private open-end and sixteen private closed-end). The aggregate reported value of the Retirement Association's real estate investments was \$293.3 million at quarter-end.



Program Status

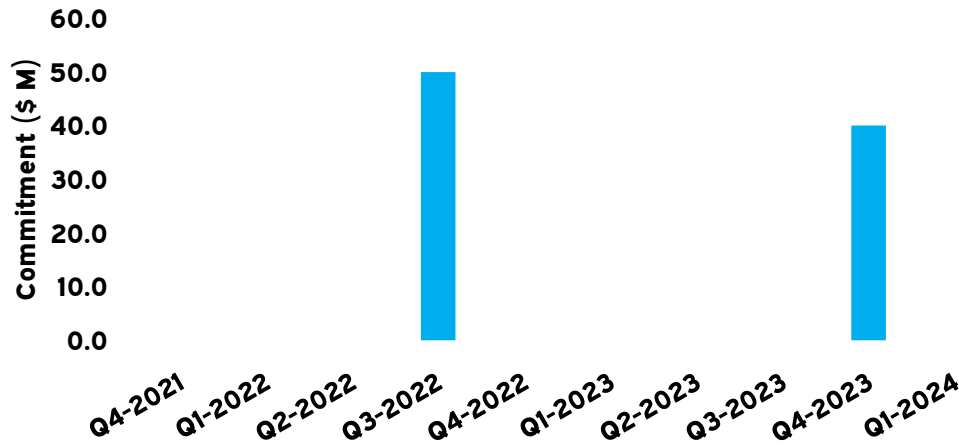
| | |
|------------------------|-------|
| No. of Investments | 20 |
| Committed (\$ M) | 591.6 |
| Contributed (\$ M) | 474.0 |
| Distributed (\$ M) | 416.2 |
| Remaining Value (\$ M) | 293.3 |

Performance Since Inception

| Program | |
|---------|-------|
| DPI | 0.88x |
| TVPI | 1.50x |
| IRR | 6.8% |

Commitments

Recent Quarterly Commitments



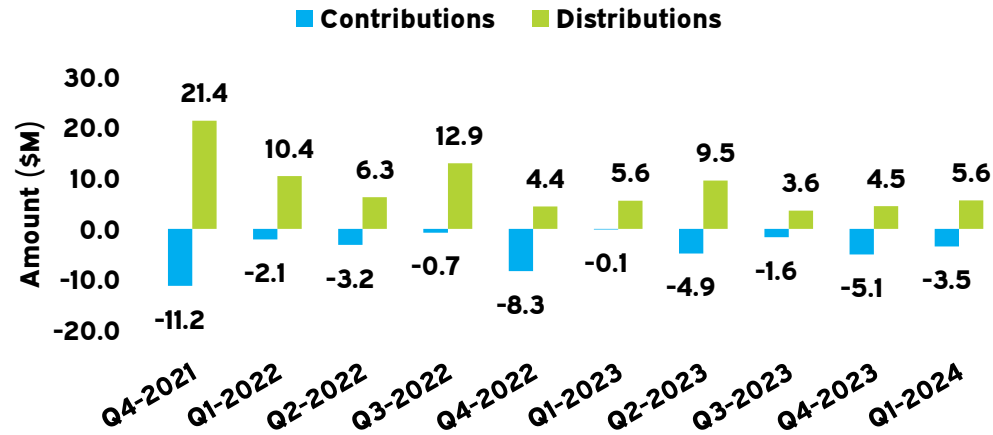
Commitments This Quarter

| Fund | Strategy | Region | Amount (M) |
|------|----------|--------|------------|
|------|----------|--------|------------|

None to report.

Cash Flows

Recent Quarterly Cash Flows



Largest Contributions This Quarter

| Fund | Vintage | Strategy | Region | Amount (\$M) |
|-----------------|---------|---------------|---------------|--------------|
| Berkeley VI | 2023 | Value-Added | North America | 2.69 |
| Greenfield VIII | 2017 | Opportunistic | North America | 0.82 |
| AEW EHF | 2023 | Core | North America | 0.01 |

Largest Distributions This Quarter

| Fund | Vintage | Strategy | Region | Amount (\$M) |
|--------------------|---------|-------------|---------------|--------------|
| Stockbridge RE III | 2017 | Value-Added | North America | 4.57 |
| Berkeley V | 2020 | Value-Added | North America | 0.54 |
| RREEF America II | 2002 | Core | North America | 0.45 |

Significant Events

- During the quarter, Principal USPA acquired seven additional homes across growth markets within the scattered-site single family rental portfolio which now includes a total of 200 homes. The Fund also continued to dispose of non-strategic assets which included the sale of a land parcel, a retail center in Fort Worth, TX., and a suburban garden style residential community in Houston, TX.
- Over the first quarter of 2024, DWS RREEF II completed one disposition of a Chicago industrial asset for a contract price of approximately \$99 million in continuation of the strategy to exit non-strategic assets in underweight markets
- Stockbridge RE III disposed of five industrial assets during the first quarter, which generated returns ranging from 8.5% to 34.4% gross IRR.

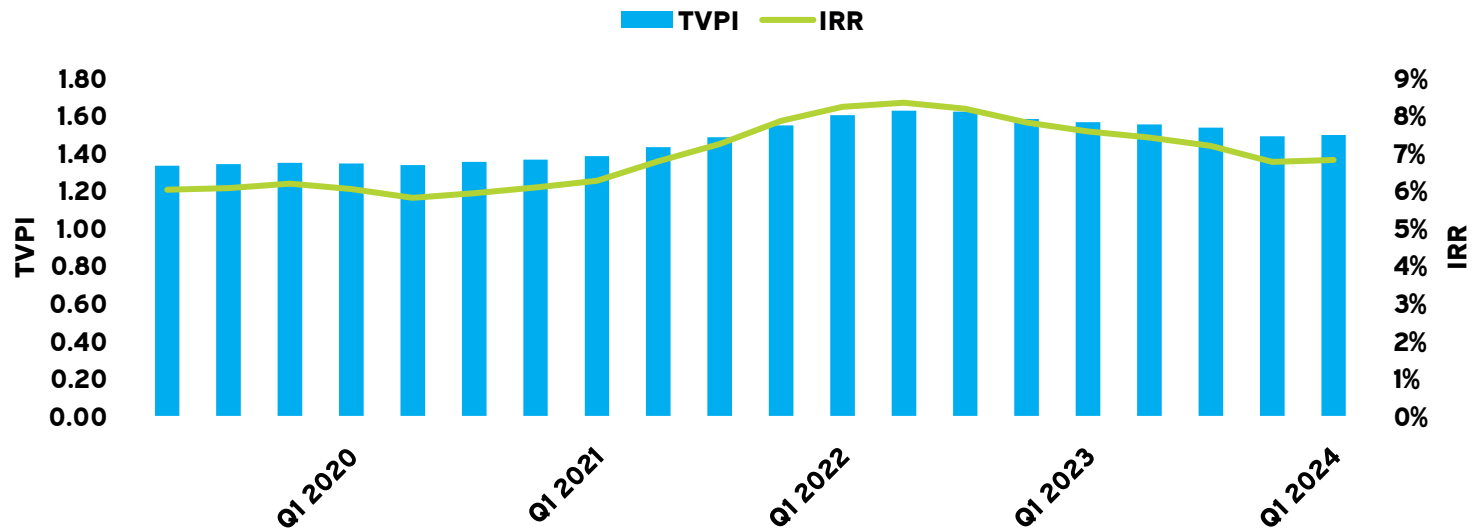
By Strategy

| Group | Number | Committed (\$ M) | Contributed (\$ M) | Unfunded (\$ M) | Distributed (\$ M) | Remaining | | | | |
|---------------|-----------|---------------------|-----------------------|--------------------|-----------------------|-----------------|--------------------|-------------|-------------|------------|
| | | | | | | Value (\$ M) | Exposure (\$ M) | DPI (X) | TVPI (X) | IRR (%) |
| Core | 4 | 170.5 | 130.3 | 49.4 | 37.9 | 210.0 | 259.4 | 0.29 | 1.90 | 7.0 |
| Opportunistic | 9 | 204.1 | 184.6 | 21.0 | 229.5 | 21.7 | 42.6 | 1.24 | 1.36 | 5.8 |
| Value-Added | 7 | 217.0 | 159.2 | 63.0 | 148.9 | 61.6 | 124.6 | 0.94 | 1.32 | 8.8 |
| Total | 20 | 591.6 | 474.0 | 133.4 | 416.2 | 293.3 | 426.6 | 0.88 | 1.50 | 6.8 |

By Vintage

| Group | Number | Committed (\$ M) | Contributed (\$ M) | Unfunded (\$ M) | Distributed (\$ M) | Remaining | | | | |
|---------------|-----------|---------------------|-----------------------|--------------------|-----------------------|-----------------|--------------------|-------------|-------------|------------|
| | | | | | | Value (\$ M) | Exposure (\$ M) | DPI (X) | TVPI (X) | IRR (%) |
| Open-end Fund | 4 | 170.5 | 130.3 | 49.4 | 37.9 | 210.0 | 259.4 | 0.29 | 1.90 | 7.0 |
| 2005 | 1 | 15.0 | 14.5 | 0.5 | 17.6 | 0.0 | 0.5 | 1.21 | 1.21 | 3.4 |
| 2006 | 1 | 30.0 | 30.0 | 0.0 | 20.8 | 0.6 | 0.6 | 0.69 | 0.71 | -3.6 |
| 2007 | 4 | 96.0 | 84.0 | 12.0 | 116.5 | 6.3 | 18.3 | 1.39 | 1.46 | 7.4 |
| 2011 | 2 | 50.0 | 38.3 | 11.7 | 47.4 | 3.3 | 15.0 | 1.24 | 1.32 | 9.0 |
| 2012 | 2 | 36.0 | 33.9 | 2.9 | 49.0 | 0.0 | 2.9 | 1.45 | 1.45 | 12.5 |
| 2013 | 1 | 19.1 | 18.3 | 0.8 | 30.7 | 1.1 | 1.9 | 1.68 | 1.74 | 13.2 |
| 2014 | 1 | 20.0 | 19.0 | 1.8 | 15.0 | 6.7 | 8.5 | 0.79 | 1.14 | 3.0 |
| 2017 | 2 | 75.0 | 67.9 | 8.5 | 74.1 | 27.9 | 36.4 | 1.09 | 1.50 | 15.7 |
| 2020 | 1 | 40.0 | 34.0 | 9.7 | 7.4 | 33.8 | 43.5 | 0.22 | 1.21 | 10.9 |
| 2023 | 1 | 40.0 | 3.9 | 36.1 | 0.0 | 3.6 | 39.6 | 0.00 | 0.91 | NM |
| Total | 20 | 591.6 | 474.0 | 133.4 | 416.2 | 293.3 | 426.6 | 0.88 | 1.50 | 6.8 |

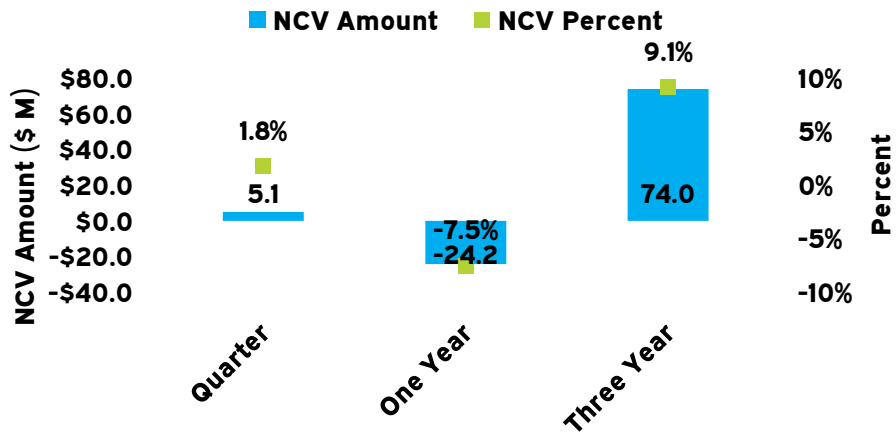
Since Inception Performance Over Time



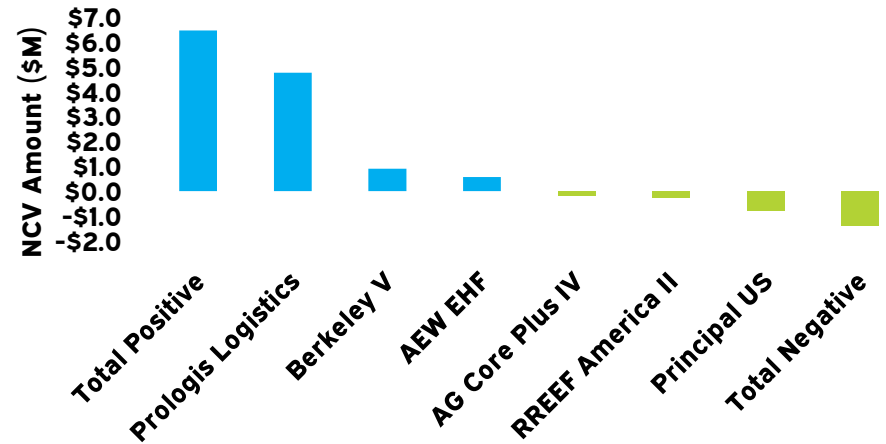
Horizon IRRs

| | 1 Year (%) | 3 Year (%) | 5 Year (%) | 10 Year (%) | Since Inception (%) |
|--------------------------|------------|------------|------------|-------------|---------------------|
| Aggregate Portfolio | -7.5 | 9.3 | 8.7 | 9.2 | 6.8 |
| Public Market Equivalent | 6.8 | -0.4 | -0.8 | 1.6 | 2.5 |

Periodic NCV



1 Quarter Drivers Of NCV

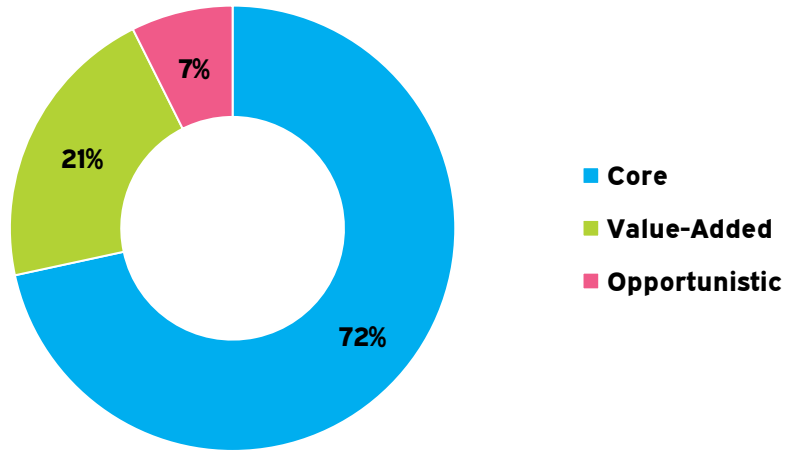


Fund Performance: Sorted By Vintage And Strategy

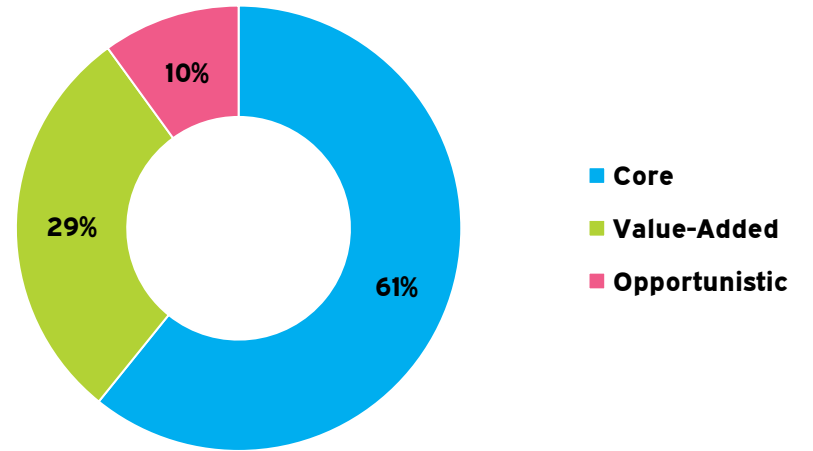
| By Investment | Vintage | Strategy | Committed (\$ MM) | Contributed (\$ MM) | Unfunded (\$ MM) | Distributed (\$ MM) | Remaining Value (\$ MM) | TVPI (X) | Peer TVPI (X) | IRR (%) | Peer IRR (%) |
|----------------------|---------|---------------|-------------------|---------------------|------------------|---------------------|-------------------------|-------------|---------------|------------|--------------|
| AEW EHF | | Core | 50.0 | 0.6 | 49.4 | 0.0 | 1.2 | 1.91 | NM | NM | NM |
| Principal US | | Core | 25.0 | 25.0 | 0.0 | 0.0 | 38.3 | 1.53 | NM | 5.2 | NM |
| Prologis Logistics | | Core | 50.5 | 59.7 | 0.0 | 25.7 | 119.7 | 2.43 | NM | 7.9 | NM |
| RREEF America II | | Core | 45.0 | 45.0 | 0.0 | 12.2 | 50.9 | 1.40 | NM | 5.0 | NM |
| Miller Global Fund V | 2005 | Opportunistic | 15.0 | 14.5 | 0.5 | 17.6 | 0.0 | 1.21 | NM | 3.4 | NM |
| Walton Street V | 2006 | Opportunistic | 30.0 | 30.0 | 0.0 | 20.8 | 0.6 | 0.71 | NM | -3.6 | NM |
| Greenfield V | 2007 | Opportunistic | 30.0 | 29.6 | 0.4 | 40.7 | 0.0 | 1.38 | NM | 8.3 | NM |
| Miller Global VI | 2007 | Opportunistic | 30.0 | 21.1 | 8.9 | 33.4 | 0.0 | 1.58 | NM | 7.7 | NM |
| Walton Street VI | 2007 | Opportunistic | 15.0 | 13.3 | 1.7 | 15.5 | 6.3 | 1.64 | NM | 8.1 | NM |
| Colony Realty III | 2007 | Value-Added | 21.0 | 20.0 | 1.0 | 26.9 | 0.0 | 1.35 | NM | 5.3 | NM |
| Greenfield VI | 2011 | Opportunistic | 20.0 | 19.2 | 0.8 | 26.2 | 0.0 | 1.37 | NM | 9.6 | NM |
| Almanac Realty VI | 2011 | Value-Added | 30.0 | 19.1 | 10.9 | 21.2 | 3.3 | 1.28 | NM | 8.2 | NM |
| Miller Global VII | 2012 | Opportunistic | 15.0 | 12.1 | 2.9 | 16.1 | 0.0 | 1.33 | NM | 14.4 | NM |
| Colony Realty IV | 2012 | Value-Added | 21.0 | 21.7 | 0.0 | 32.9 | 0.0 | 1.51 | NM | 11.9 | NM |
| Greenfield VII | 2013 | Opportunistic | 19.1 | 18.3 | 0.8 | 30.7 | 1.1 | 1.74 | NM | 13.2 | NM |
| AG Core Plus IV | 2014 | Value-Added | 20.0 | 19.0 | 1.8 | 15.0 | 6.7 | 1.14 | NM | 3.0 | NM |
| Greenfield VIII | 2017 | Opportunistic | 30.0 | 26.5 | 4.9 | 28.6 | 13.7 | 1.59 | NM | 19.7 | NM |
| Stockbridge RE III | 2017 | Value-Added | 45.0 | 41.4 | 3.6 | 45.5 | 14.2 | 1.44 | NM | 13.4 | NM |
| Berkeley V | 2020 | Value-Added | 40.0 | 34.0 | 9.7 | 7.4 | 33.8 | 1.21 | NM | 10.9 | NM |
| Berkeley VI | 2023 | Value-Added | 40.0 | 3.9 | 36.1 | 0.0 | 3.6 | 0.91 | NM | NM | NM |
| Total | | | 591.6 | 474.0 | 133.4 | 416.2 | 293.3 | 1.50 | NM | 6.8 | NM |

By Strategy

Percent of FMV

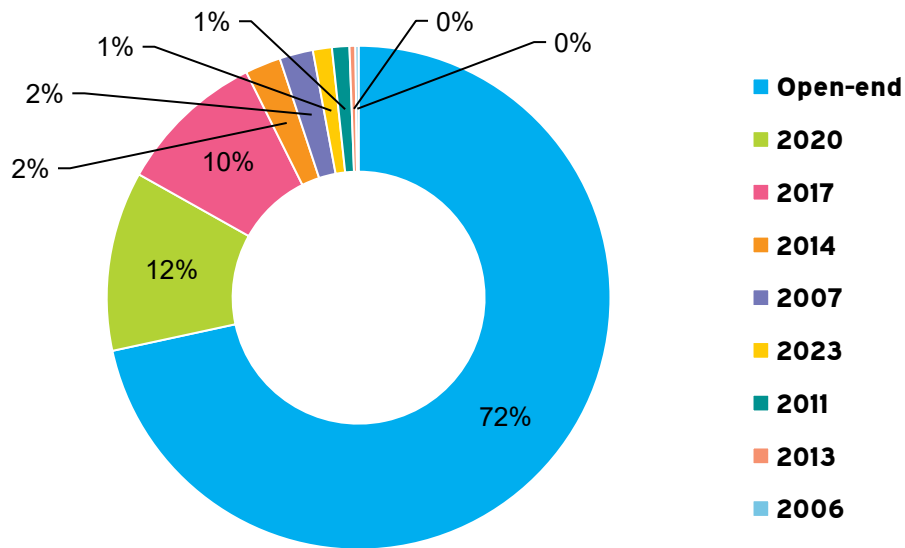


Percent of Exposure

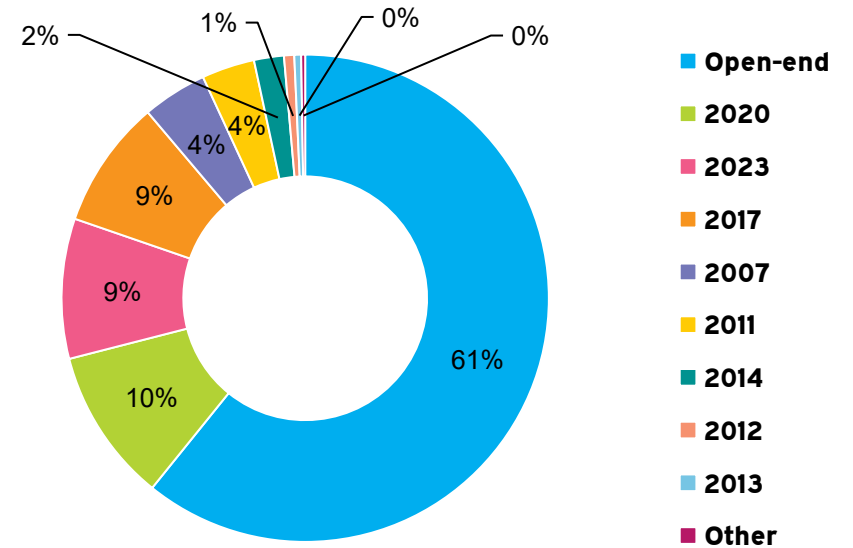


By Vintage

Percent of FMV

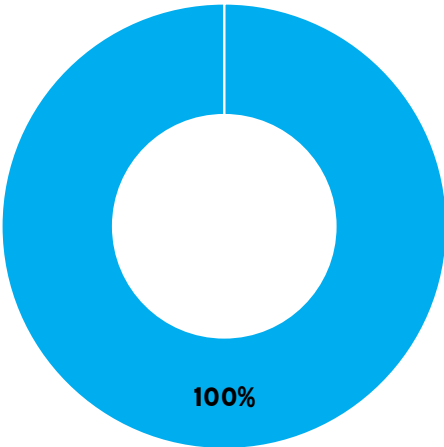


Percent of Exposure



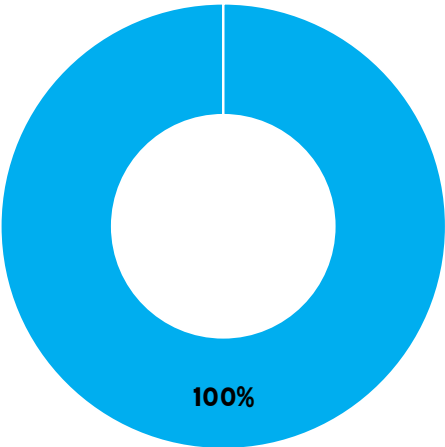
By Geographic Focus

Percent of FMV



■ North America

Percent of Exposure



■ North America

Below are details on specific terminology and calculation methodologies used throughout this report:

| | |
|--------------------|--|
| Committed | The original commitment amount made to a given fund. Some funds may be denominated in non-USD currencies, and such commitment amounts represent the sum of fund contributions translated to USD at their daily conversion rates plus the unfunded balance translated at the rate as of the date of this report. |
| Contributed | The amount of capital called by a fund manager against the commitment amount. Contributions may be used for new or follow-on investments, fees, and expenses, as outlined in each fund's limited partnership agreement. Some capital distributions from funds may reduce contributed capital balances. Some funds may be denominated in non-USD currencies, and such aggregate contributions represent the sum of each fund contribution translated to USD at its daily conversion rate. |
| Distributed | The amount of capital returned from a fund manager for returns of invested capital, profits, interest, and other investment related income. Some distributions may be subject to re-investment, as outlined in each fund's limited partnership agreement. Some funds may be denominated in non-USD currencies, and such aggregate distributions represent the sum of each fund distribution translated to USD at its daily conversion rate. |
| DPI | Acronym for "Distributed-to-Paid-In", which is a performance measurement for Private Market investments. The performance calculation equals Distributed divided by Contributed. DPIs for funds and groupings of funds are net of all fund fees and expenses as reported to by fund managers to Meketa. |
| Exposure | Represents the sum of the investor's Unfunded and Remaining Value. |
| IRR | Acronym for "Internal Rate of Return", which is a performance measurement for Private Market investments. IRRs are calculated by Meketa based on daily cash flows and Remaining Values as of the date of this report. IRRs for funds and groupings of funds are net of all fund fees and expenses as reported by fund managers to Meketa. |
| NCV | Acronym for "Net Change in Value", which is a performance measurement for Private Market investments. The performance calculation equals the appreciation or depreciation over a time period neutralized for the impact of cash flows that occurred during the time period. |
| NM | Acronym for "Not Meaningful", which indicates that a performance calculation is based on data over too short a timeframe to yet be meaningful or not yet possible due to inadequate data. Meketa begins reporting IRR calculations for investments once they have reached more than two years since first capital call. NM is also used within this report in uncommon cases where the manager has reported a negative Remaining Value for an investment. |

Peer Universe

The performance for a set of comparable private market funds. The peer returns used in this report are provided by Thomson ONE, based on data from Cambridge Associates as of the date of this report. Program-level peer universe performance represents the pooled return for a set of funds of corresponding vintages and strategies across all regions globally. Fund-level peer performance represents the median return for a set of funds of the same vintage and the program's set of corresponding strategies across all regions globally. Data sets that include less than five funds display performance as "NM". Meketa utilizes the following Thomson ONE strategies for peer universes:

Infrastructure: Infrastructure

Natural Resources: Private Equity Energy, Upstream Energy & Royalties, and Timber

Private Debt: Subordinated Capital, Credit Opportunities, Senior Debt, and Control-Oriented Distressed

Private Equity (including Private Debt): Venture Capital, Growth Equity, Buyout, Subordinated Capital, Credit Opportunities, Senior Debt, and Control-Oriented Distressed

Private Equity (excluding Private Debt): Venture Capital, Growth Equity, and Buyout

Real Assets (excluding Real Estate): Infrastructure, Private Equity Energy, Upstream Energy & Royalties, and Timber

Real Assets (including Real Estate): Infrastructure, Private Equity Energy, Upstream Energy & Royalties, Timber, and Real Estate
Real Estate: Real Estate

Public Market Equivalent ("PME")

A calculation methodology that seeks to compare the performance of a portfolio of private market investments with public market indices. The figures presented in this report are based on the PME+ framework, which represents a net IRR value based on the actual timing and size of the private market program's daily cash flows and the daily appreciation or depreciation of an equivalent public market index. Meketa utilizes the following indices for private market program PME+ calculations:

Infrastructure: Dow Jones Brookfield Global Infrastructure Index

Natural Resources: S&P Global Natural Resources Index

Private Debt: Meryl Lynch High Yield Master II Bond Index

Private Equity: MSCI ACWI Investable Market Index

Real Assets (excluding Real Estate): Equal blend of Dow Jones Brookfield Global Infrastructure Index and S&P Global Natural Resources Index

Real Assets (including Real Estate): Equal blend of Dow Jones Brookfield Global Infrastructure Index, S&P Global Natural Resources Index, and Dow Jones U.S. Select Real Estate Securities Index

Real Estate: Dow Jones U.S. Select Real Estate Securities Index

Remaining Value

The investor's value as reported by a fund manager on the investor's capital account statement. All investor values in this report are as of the date of this report, unless otherwise noted. Some funds may be denominated in non-USD currencies, and such remaining values represent the fund's local currency value translated to USD at the rate as of the date of this report.

TVPI

Acronym for "Total Value-to-Paid-In", which is a performance measurement for Private Market investments. The performance calculations represents Distributed plus Remaining Value, then divided by Contributed. TVPIs for funds and groupings of funds are net of all fund fees and expenses as reported to by fund managers to Meketa.

Unfunded

The remaining balance of capital that a fund manager has yet to call against a commitment amount. Meketa updates unfunded balances for funds to reflect all information provided by fund managers provided in their cash flow notices. Some funds may be denominated in non-USD currencies, and such unfunded balances represent the fund's local currency unfunded balance translated to USD at the rate as of the date of this report.

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PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

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.