

Metropolitan Government of Nashville and Davidson County

March 31, 2024

Performance Report

Agenda

1. Economic and Market Update
2. Executive Summary
3. Performance Report as of March 31, 2024
4. Disclaimer

Economic and Market Update

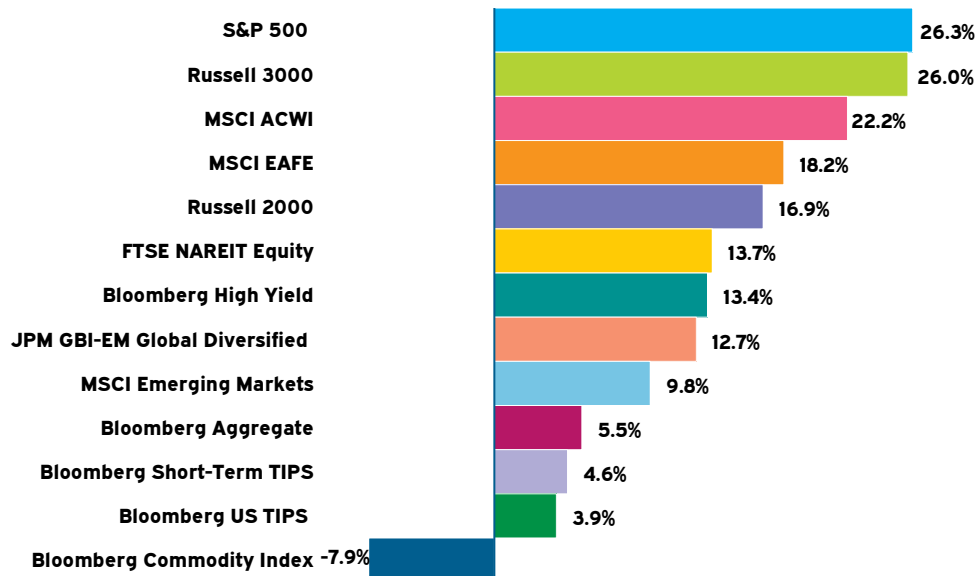
Data as of March 31, 2024

Commentary

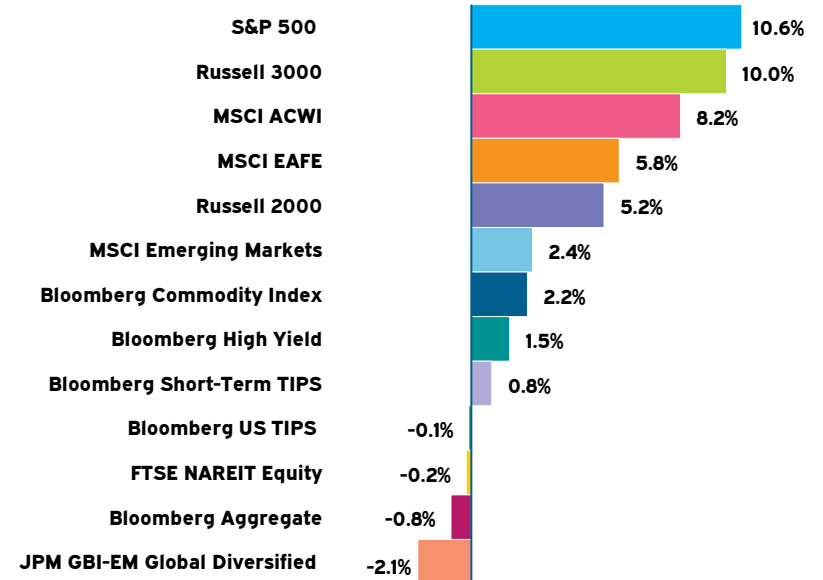
- Resilient economic data drove global equities higher and pushed out the timing of the expected first Fed rate cut, weighing on bonds.
- Major central banks have largely paused interest rate hikes with expectations that many will still cut rates, but the uneven pace of falling inflation and economic growth could desynchronize the pace of rate cuts.
 - In general, inflation pressures have eased in most countries from their pandemic peaks, but some uncertainty remains and levels are still above most central bank targets. Headline inflation in the US rose in March (3.2% to 3.5%) by more than expected, while core inflation was unchanged (3.8%) when it was predicted to decline to 3.7%. Notably, prices in China were up only slightly in March, as the impacts of the recent holiday faded.
 - US equity markets (Russell 3000 index) rose 10.0% in the first quarter after a very strong 2023 (+26.0%). The technology sector continued to perform well, with energy gaining on geopolitical tensions.
 - Non-US developed equity markets increased 5.8% in the quarter, helped by Japanese equities which hit multi-decade highs. A strengthening US dollar drove the weaker relative results for US investors with returns in local currency terms 4.2% higher (10.0% versus 5.8%).
 - Emerging market equities (+2.4%) had the weakest equity returns, depressed by China (-2.2%). While policy efforts to support mainland stock prices helped to stabilize Chinese equities, recent efforts by the US to discourage investments in China weighed on results. The stronger dollar also hurt performance in emerging markets for US investors with returns in local currency terms 2.1% higher.
 - Rising interest rates weighed on bonds with the broad US bond market declining 0.8% for the quarter.
- Looking to the rest of this year, the paths of inflation and monetary policy, China's economic disorder and slowing economic growth, the many looming elections, and the wars in Ukraine and Israel will be key.

Index Returns¹

2023



Q1 2024



→ In the first quarter, global equity markets continued their strong performance from 2023 with the US leading the way.

→ Resilient economic data weighed on bond markets domestically and dashed hopes of a near-term cut in interest rates.

¹ Source: Bloomberg. Data is as of March 31, 2024.

Domestic Equity Returns¹

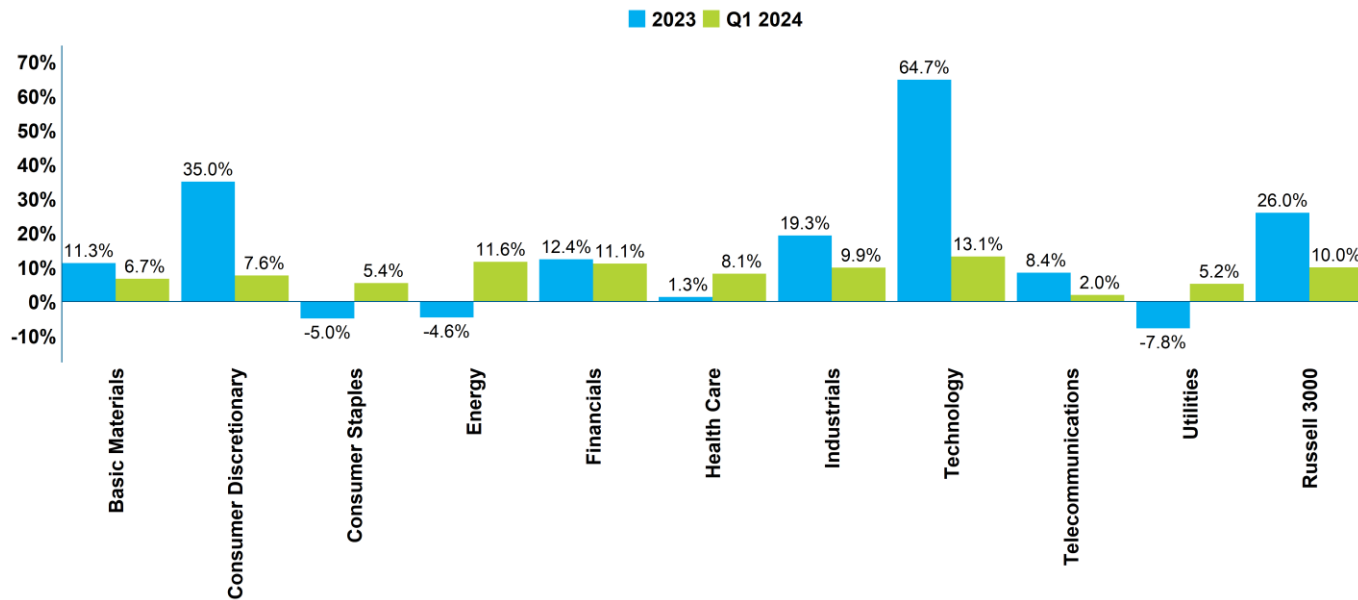
Domestic Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	3.2	10.6	29.9	11.5	15.1	13.0
Russell 3000	3.2	10.0	29.3	9.8	14.3	12.3
Russell 1000	3.2	10.3	29.9	10.5	14.8	12.7
Russell 1000 Growth	1.8	11.4	39.0	12.5	18.5	16.0
Russell 1000 Value	5.0	9.0	20.3	8.1	10.3	9.0
Russell MidCap	4.3	8.6	22.3	6.1	11.1	9.9
Russell MidCap Growth	2.4	9.5	26.3	4.6	11.8	11.4
Russell MidCap Value	5.2	8.2	20.4	6.8	9.9	8.6
Russell 2000	3.6	5.2	19.7	-0.1	8.1	7.6
Russell 2000 Growth	2.8	7.6	20.3	-2.7	7.4	7.9
Russell 2000 Value	4.4	2.9	18.8	2.2	8.2	6.9

US Equities: The Russell 3000 increased an impressive 10.0% in the first quarter of the year.

- US equities continued their ascent after a strong finish to 2023. The gains were driven by strong economic data and corporate earnings, despite signs of interest rates remaining higher for longer.
- Growth stocks outperformed value stocks across the market cap spectrum. Technology stocks continued to be a key driver of results, with NVIDIA and Microsoft alone contributing nearly 30% of the quarter’s gains.
- Large cap stocks produced almost double the return of their small cap peers during the first quarter. The underperformance of small cap financials contributed to this dynamic as fear of further turmoil for regional banks resurfaced.

¹ Source: Bloomberg. Data is as of March 31, 2024.

Russell 3000 Sector Returns¹



- All sectors posted positive returns in the first quarter. The technology sector (13.1%) continued to lead the way due to the influence of the so-called “Magnificent Seven”.
- Technology was followed by energy (11.6%) and financials (11.1%), driven respectively by increased geopolitical tensions and the strong economic environment. Traditionally defensive sectors like consumer staples (5.4%) and utilities (5.2%) joined the rally but trailed other sectors.

¹ Source: Bloomberg. Data is as of March 31, 2024.

Foreign Equity Returns¹

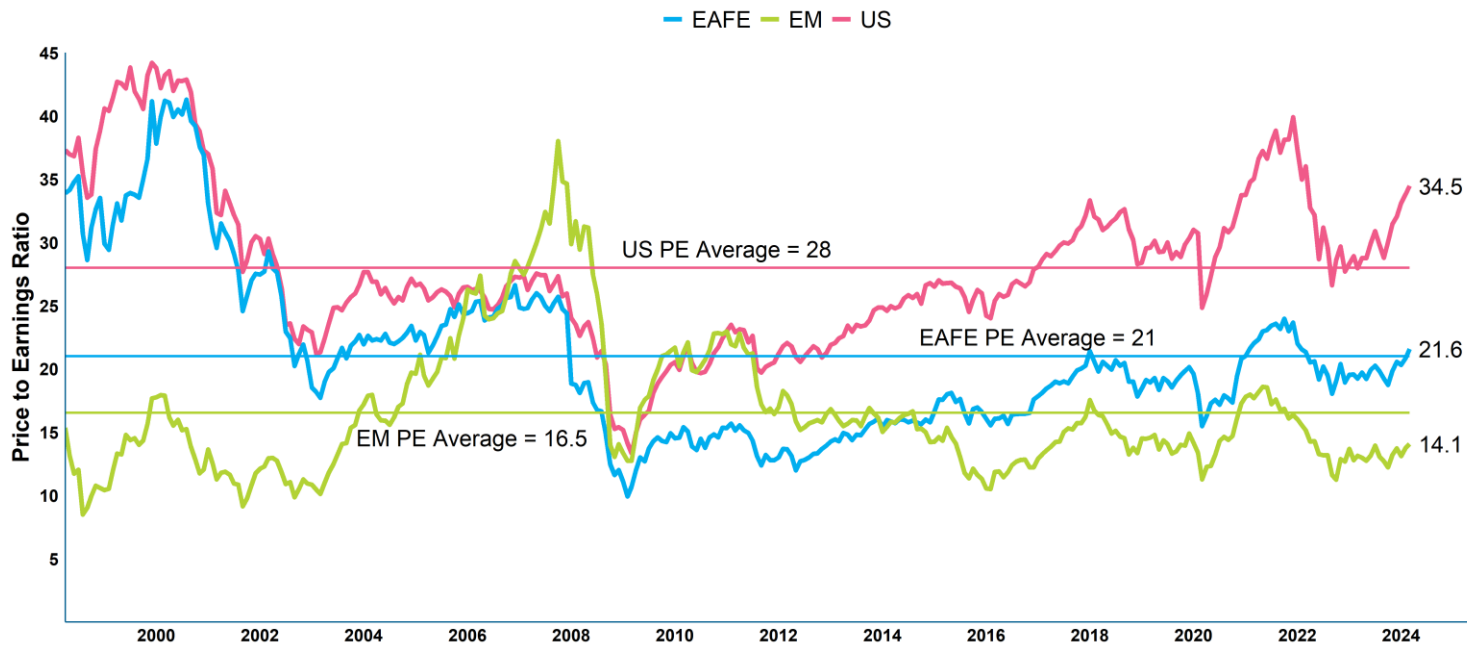
Foreign Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	3.1	4.7	13.3	1.9	6.0	4.3
MSCI EAFE	3.3	5.8	15.3	4.8	7.3	4.8
MSCI EAFE (Local Currency)	4.0	10.0	18.8	9.4	9.4	7.7
MSCI EAFE Small Cap	3.7	2.4	10.4	-1.4	4.9	4.7
MSCI Emerging Markets	2.5	2.4	8.2	-5.1	2.2	2.9
MSCI Emerging Markets (Local Currency)	3.0	4.5	10.6	-2.4	4.4	5.7
MSCI EM ex. China	3.0	4.0	20.5	2.2	6.4	4.2
MSCI China	0.9	-2.2	-17.1	-18.9	-6.3	1.2

Foreign Equity: Developed international equities (MSCI EAFE) gained 5.8% during the quarter and emerging market equities (MSCI EM) rose 2.4%.

- Developed international equity markets matched the US for the quarter in local terms but the appreciation of the dollar decreased returns for US investors by over 4.0% (5.8% versus 10.0%). Eurozone and UK equities had gains for the quarter, but Japan was the real standout performer, with the TOPIX returning 18.1% in local terms and the Nikkei breaking the 40,000 level for the first time.
- Emerging market equities again trailed developed markets largely due to China falling 2.2%. Slowing growth, issues in the property sector, and recent efforts by the US to discourage investments into China all weighed on results. Outside of China, interest rate sensitive markets like Brazil were particularly impacted by expectations of delayed interest rate cuts by the Fed. Stripping out China, emerging markets returned 4.0% in the quarter.

¹ Source: Bloomberg. Data is as of March 31, 2024.

Equity Cyclically Adjusted P/E Ratios¹



- At the end of the first quarter, the US equity price-to-earnings ratio increased further above its 21st century average, as price appreciation exceeded earnings growth.
- International market valuations also rose in the quarter and remain well below the US. In the case of developed markets, valuations are now slightly above the long-term average, while emerging market valuations remain well below its long-term average.

¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of March 2024. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end respectively.

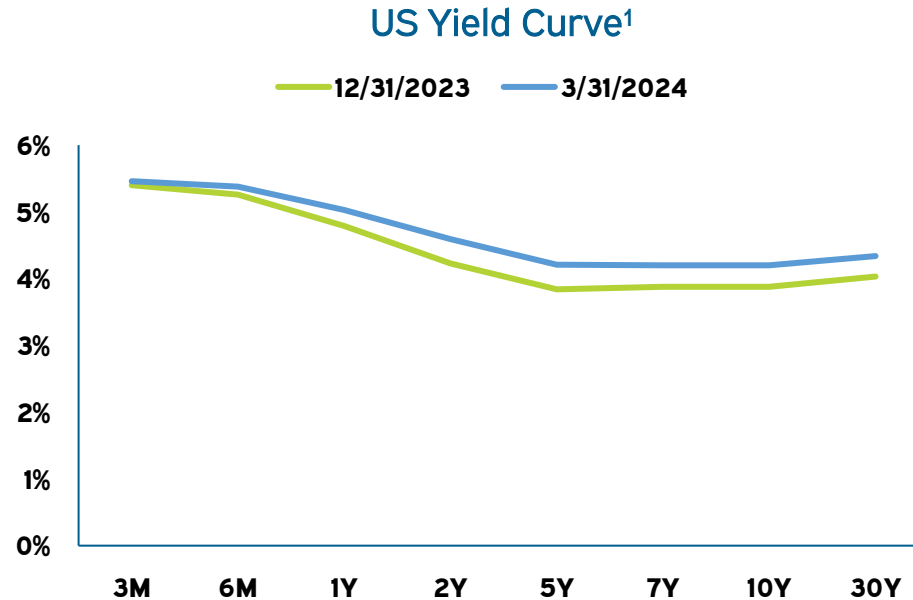
Fixed Income Returns¹

Fixed Income	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	1.0	-0.5	2.7	-2.1	0.7	1.8	5.1	6.0
Bloomberg Aggregate	0.9	-0.8	1.7	-2.5	0.4	1.5	4.8	6.2
Bloomberg US TIPS	0.8	-0.1	0.5	-0.5	2.5	2.2	4.6	6.8
Bloomberg Short-term TIPS	0.6	0.8	3.2	2.3	3.2	2.1	4.8	2.4
Bloomberg High Yield	1.2	1.5	11.2	2.2	4.2	4.4	7.7	3.7
JPM GBI-EM Global Diversified (USD)	0.0	-2.1	4.9	-1.6	0.1	-0.3	6.4	5.0

Fixed Income: The Bloomberg Universal index fell 0.5% in the first quarter.

- Strong economic growth and inflation readings above forecasts shifted interest rate expectations pushing back the anticipated start date of rate cuts as well as the number of cuts for 2024.
- In this environment the broad US bond market (Bloomberg Aggregate) fell 0.8% with TIPS declining only slightly (0.1%).
- High yield bonds (1.5%) led the way for the quarter as risk appetite continues to be robust and overall yields remain attractive despite the recent tightening of spreads to Treasury equivalents.

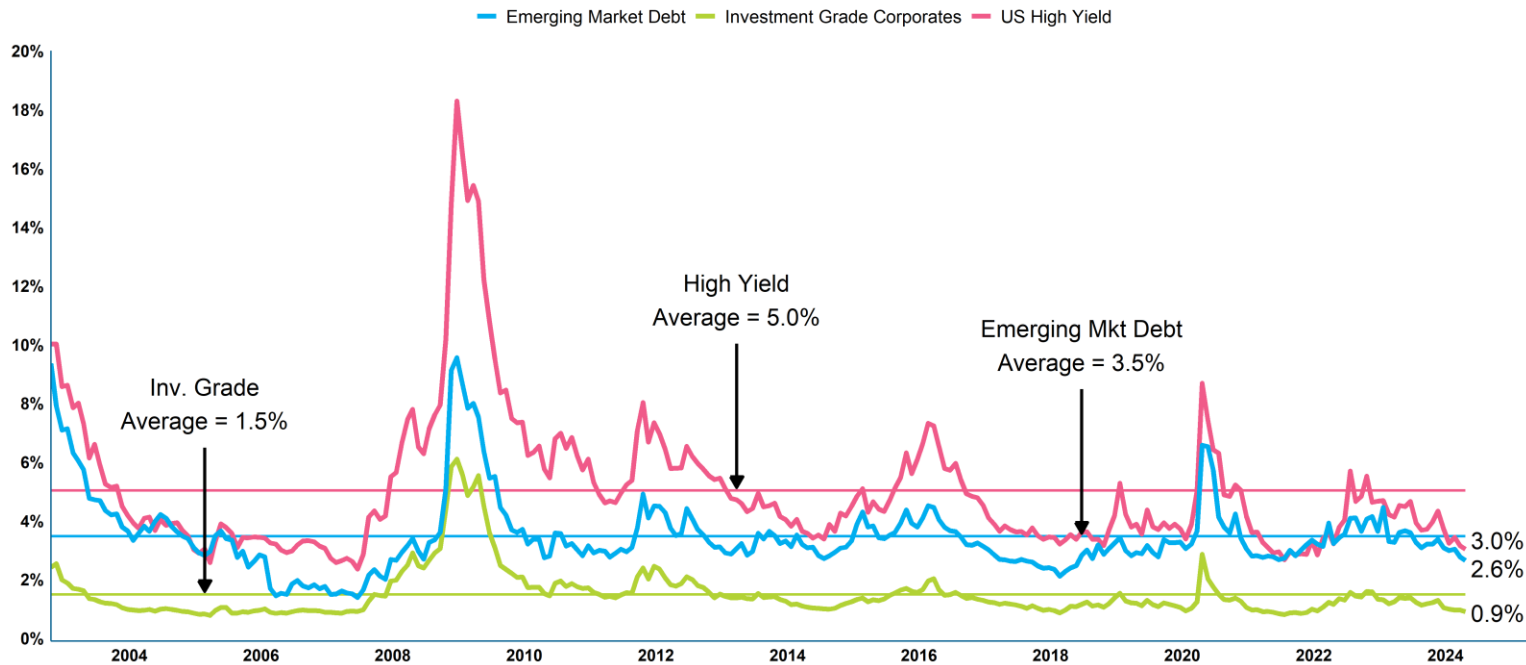
¹ Source: Bloomberg. JPM GBI-EM data is from InvestorForce. Data is as of March 31, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively.



- Overall interest rates moved higher over the quarter due to the strong economic data and the related shifts in monetary policy expectations.
- The more policy sensitive two-year Treasury yield rose from 4.3% to 4.6% in the first quarter while the ten-year Treasury yield increased from 3.9% to 4.2%.
- The yield curve remained inverted at quarter-end despite a recent flattening trend. The yield spread between the two-year and ten-year Treasury was -0.4% at the end of the quarter.

¹ Source: Bloomberg. Data is as of March 31, 2024.

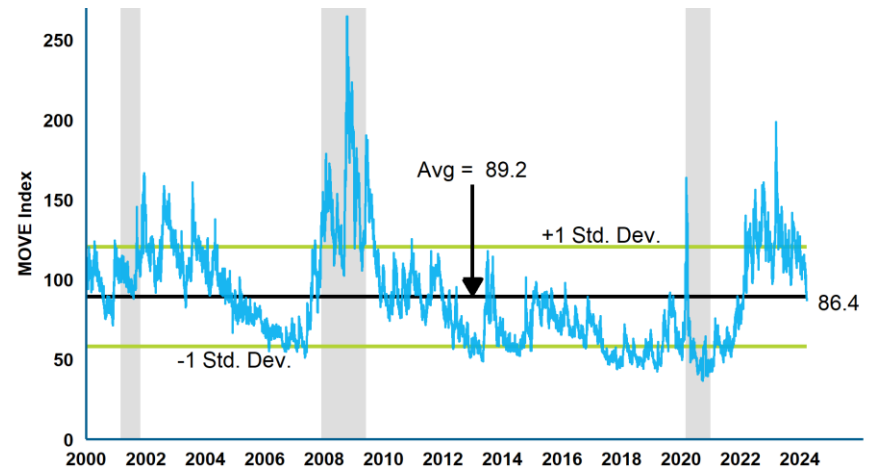
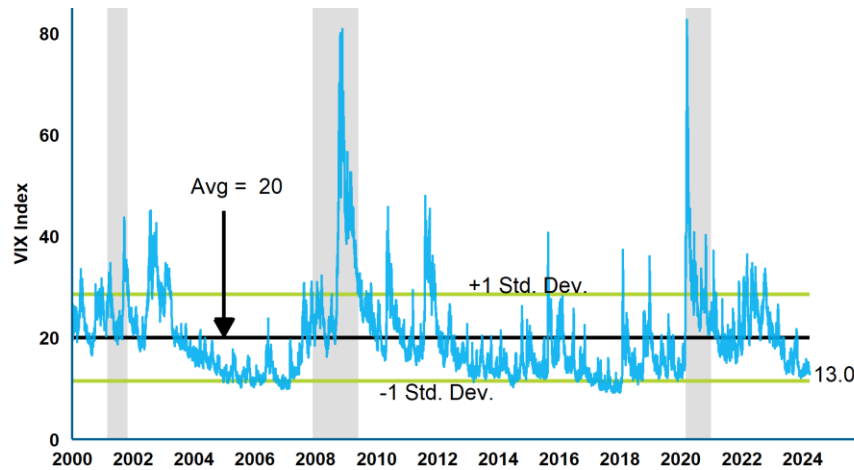
Credit Spreads vs. US Treasury Bonds¹



- A positive economic outlook along with expectations of lower interest rates has led to an increased risk appetite. This has benefited credit, with spreads (the added yield above a comparable maturity Treasury) narrowing.
- This trend continued in the first quarter particularly for riskier bonds. High yield spreads fell from 3.2% to 3.0% and emerging market spreads dropped from 3.0% to 2.6%. Spreads for investment grade corporate bonds fell only slightly over the quarter (1.0% to 0.9%).
- All spreads remain below their respective long-run averages, particularly within high yield.

¹ Source: Bloomberg. Data is as of March 31, 2024. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

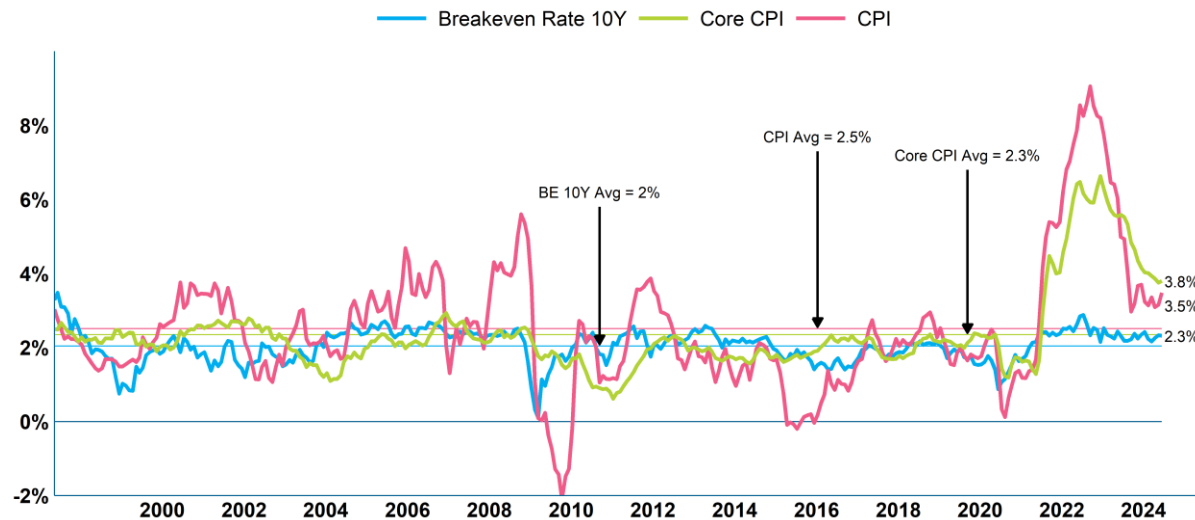
Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) finished the quarter close to one standard deviation below the long-term average as the focus shifted late last year to peaking policy rates and the potential for a soft landing.
- Volatility in the bond market (MOVE) fell significantly over the quarter to a level below the long run average (86.4 versus 89.2). Declining volatility surrounding policy expectations and the more positive growth outlook both contributed to lower volatility in the bond market.

¹ Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of March 2024. The average line indicated is the average of the VIX and MOVE values between January 2000 and March 2024.

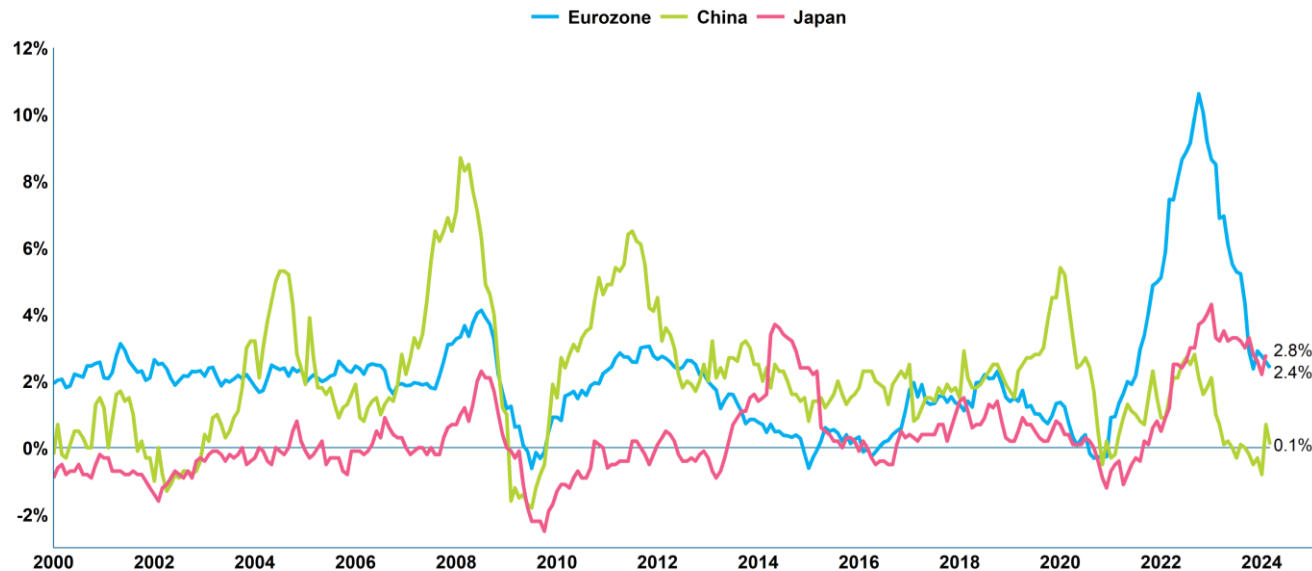
US Ten-Year Breakeven Inflation and CPI¹



- Year-over-year headline inflation rose in March (3.2% to 3.5%) and came in slightly above expectations. Prices in service sectors, particularly shelter, remain a key driver of inflation staying above the Fed’s 2% average target, with a recent rise in energy prices contributing too.
- Month-over-month inflation rose 0.4% which was the same as February, but above expectations of a 0.3% reading.
- Core inflation (excluding food and energy) remained at 3.8% but also came in above expectations. Core goods prices dropped, while core services including shelter and transportation prices continued to show persistence.
- Inflation expectations (breakevens) have remained relatively stable despite the significant volatility in inflation.

¹ Source: FRED. Data is as March 2024. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

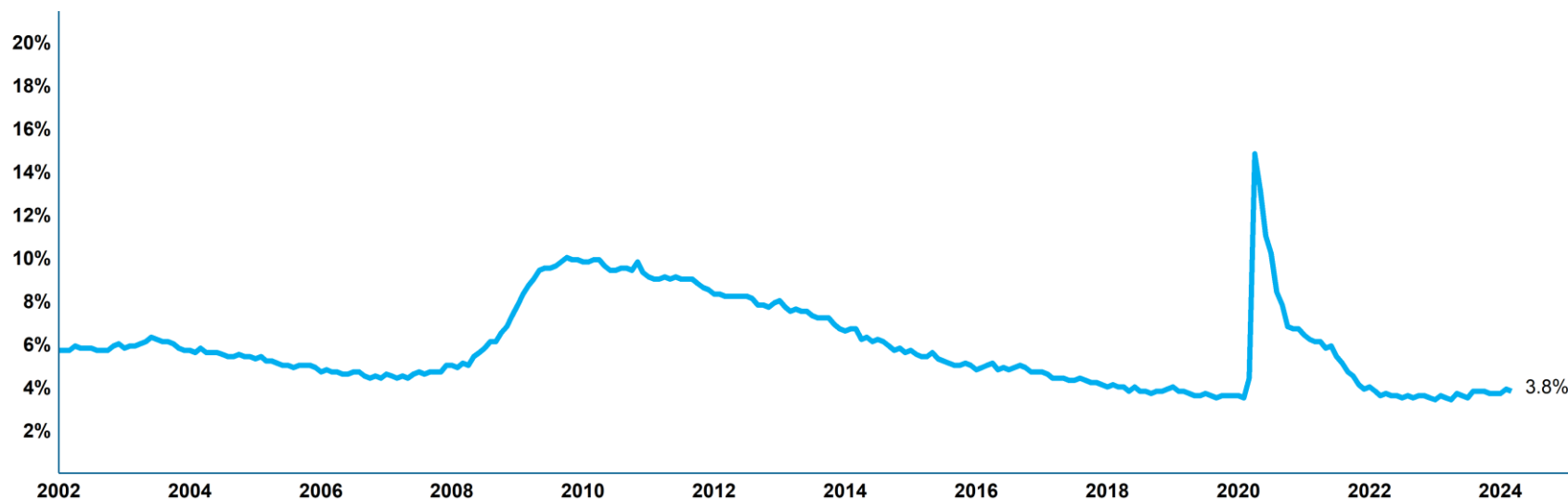
Global Inflation (CPI Trailing Twelve Months)¹



- Outside the US, inflation is also easing across major economies from the recent peaks.
- In the eurozone, prices experienced a dramatic decline last year but remain above the central bank's 2% target. In March, inflation fell further (2.6% to 2.4%), a level below the 3.5% year-over-year reading in the US.
- Inflation in Japan has slowly declined from the early 2023 peak of 4.3%, but it remains near levels not seen in a decade. In the most recent reading, inflation rose from 2.4% to 2.8% largely due to the falling impact of government energy subsidies introduced at the same time last year.
- The impacts from spending during the Lunar New Year holiday in China waned in March with inflation falling to just about 0%.

¹ Source: Bloomberg. Data is March 31, 2024, except Japan which is as of February 28, 2024.

US Unemployment¹

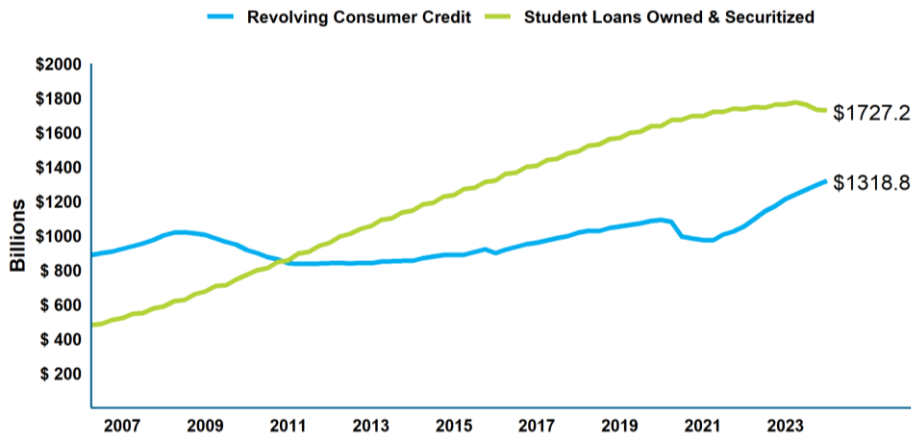


- Overall, the US labor market remains healthy, with the unemployment rate low, wage growth now positive in real terms, and initial claims for unemployment staying subdued.
- Each of the payroll readings over the quarter exceeded expectations. In March, the number of jobs added in the US was 303,000 compared to a 214,000 forecast. The healthcare (72,000), government (71,000), and construction (39,000) sectors added the most jobs.
- The unemployment rate fell from 3.9% to 3.8%, while wage growth dropped slightly from 4.3% to 4.1% compared to a year prior, a level well off the 6.0% peak but above inflation levels.
- Quit rates have declined, and layoffs are stable, with 1.4 job openings per unemployed worker.

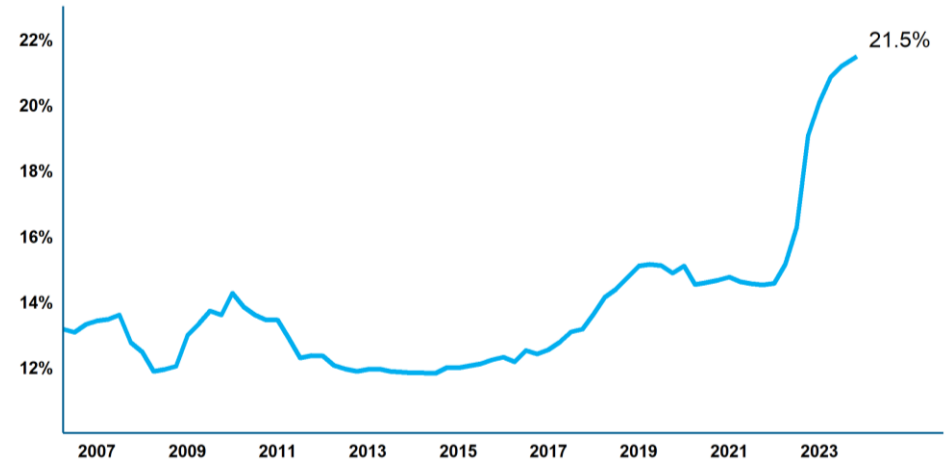
¹ Source: FRED. Data is as March 31, 2024.

US Consumer Under Stress?¹

Revolving Consumer Credit & Student Loans (\$B)



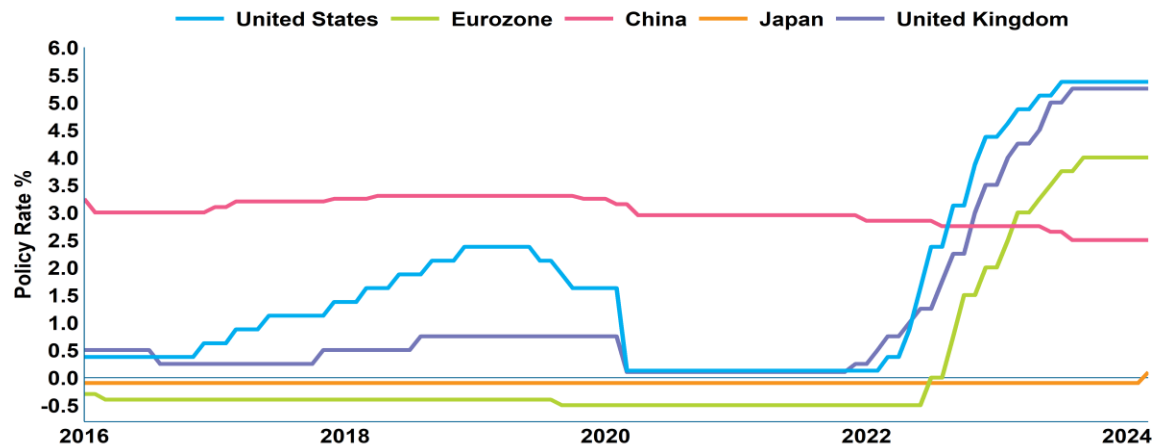
Consumer Credit Card Interest Rates (%)



- 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 a key 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). Recently, we have also seen payment delinquencies on credit cards and auto loans start to increase, particularly for younger people.
- The return of student loan repayments after a three-year pandemic-related reprieve could add to pressures on consumers' budgets. This might be partially mitigated 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. Data is as of December 31, 2023. Revolving Consumer Credit data is seasonally adjusted to remove distortions during the holiday season.

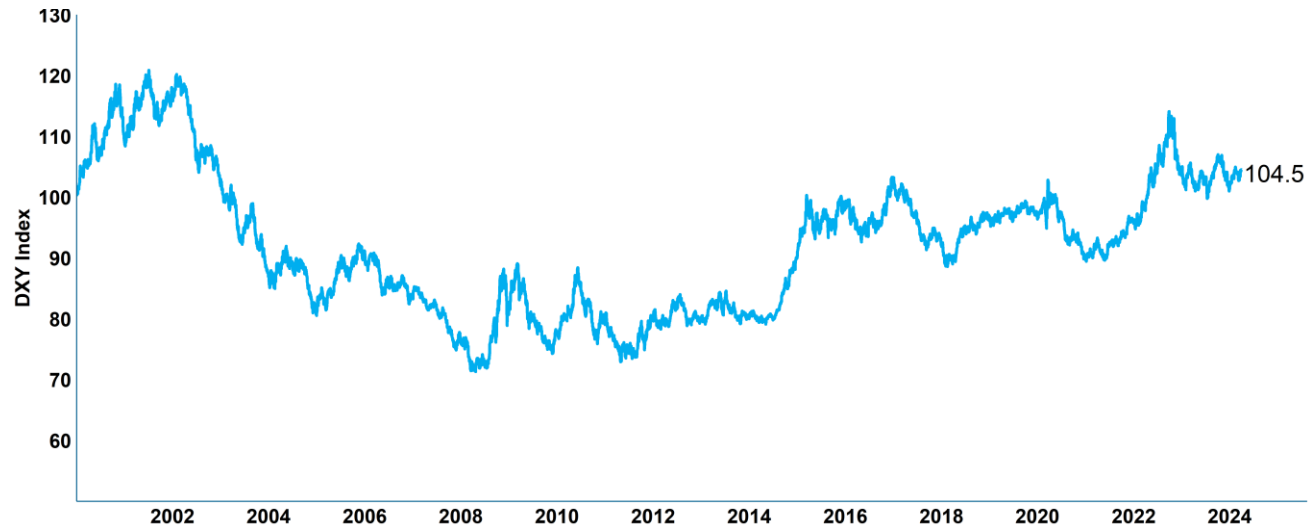
Policy Rates¹



- The Fed has been on hold since July 2023 when it raised rates to a range of 5.25%-5.50%. Markets are now pricing in fewer than two rate cuts this year down from close to seven late last year, as economic data has come in better than expectations and inflation persists. Market pricing for the first rate cut has also dramatically changed from an original expectation of a March cut to the probability priced below 50% for a rate cut at all remaining Fed meetings in 2024.
- The European and UK central banks also recently paused their rate increases on slowing inflation. It appears that the ECB could be one of the first central banks to cut rates with expectations close to 90% for a June cut.
- Given the return of inflation driven by wage growth the Bank of Japan (BOJ) recently ended the final negative interest rate policy, stopped purchasing ETFs, and moved away from its yield curve control.
- The central bank in China has maintained interest rates at record low levels and continues to inject liquidity into the banking system, as weaker-than-expected economic data appears to indicate a widespread slowdown.

¹ Source: Bloomberg. Data is as of March 31, 2024.

US Dollar vs. Broad Currencies¹



- The dollar increased by close to 3% over the quarter versus a basket of major trading partners.
- Strong economic data in the US may delay policy rate cuts this year, which could contribute to continued upward pressure on the dollar as other countries pivot to rate cuts.

¹ Source: Bloomberg. Data as of March 31, 2024.

Summary

Key Trends:

- According to the IMF, global growth this year is expected to match the 2023 estimate at around 3.1% with most major economies predicted to avoid a recession. Continued strong economic growth does run the risk of inflation and interest rates staying higher for longer.
- Key economic data in the US is still coming in above forecasts with expectations dramatically evolving for the timing and pace of interest rate cuts. If data remains strong the Federal Reserve may keep rates elevated increasing the risk of an economic slowdown.
- Outside the US we could see other central banks start cutting rates ahead of the Fed, with the ECB particularly in focus. The risk of policy errors remains elevated as central banks try to further reduce inflation toward targets while not tipping their economies into recession.
- 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.
- A focus for US equities going forward will be whether earnings can remain resilient if growth slows. Also, the future paths of the large technology companies that have driven market gains will be important.
- Equity valuations remain lower in emerging and developed markets, but risks remain, including China's economic uncertainty and on-going weakness in the real estate sector which could spill over into key trading partners' economies. Japan's recent tightening of monetary policy along with changes in corporate governance in the country could influence relative results.

Executive Summary

→ Asset Growth

- The Metropolitan Government of Nashville and Davidson County Plan was valued at \$4.3 billion at the end of 1Q24, an investment gain of approximately \$110.5 million over the three-month period.

→ Asset Allocation

- All asset classes ended the quarter within policy ranges.
- Domestic Equity and International Equity ended the first quarter slightly overweight due to strong performance. Cash was also overweight by 1%.
- Real Assets and Private Equity were modestly underweight compared to policy targets.

→ Notable Changes in 1Q24

- There were four new commitments approved at the March investment meeting:
 - Accel Growth VII - \$10mm
 - RedPoint Omega V - \$10mm
 - Michelson Multifamily Fund II - \$30mm
 - Hygieia One Credit Fund - \$25mm additional commitment (\$100mm existing position)

→ Net Performance

	1 YR	3 YR	5 YR	10 YR
Metro Nashville (net)	9.3%	5.7%	8.6%	7.8%
Policy Benchmark	12.3%	3.4%	6.8%	6.6%
Excess Return	-3.0%	2.3%	1.8%	1.2%
Peer Ranking	83 rd	17 th	13 th	11 th

- Longer term results remain strong (absolute, relative and peer rankings).

→ Positive notables during the quarter

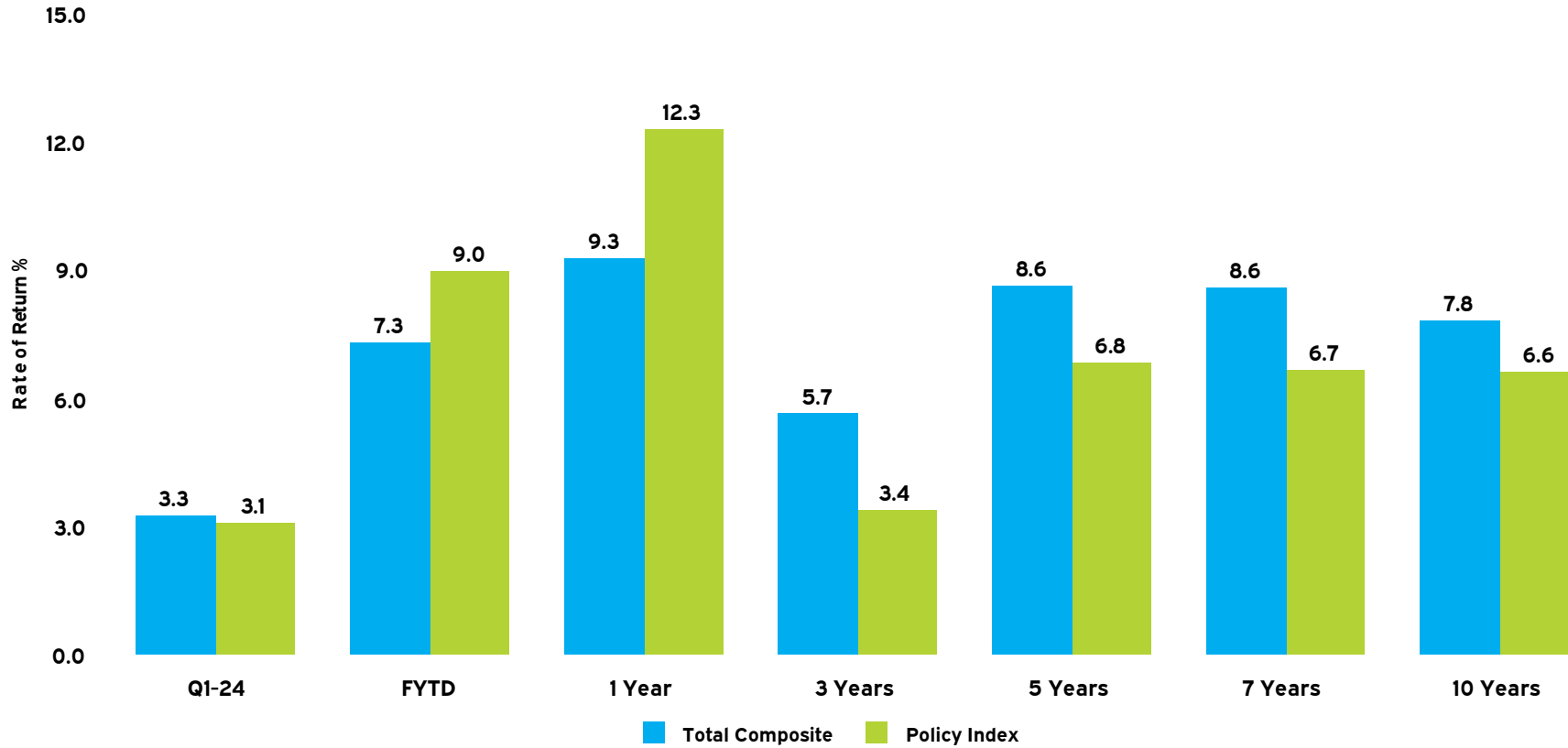
- Absolute performance was driven primarily by International Equity, Domestic Equity, and Fixed Income which outperformed their benchmarks 2.6%, 1.3% and 1.5%, respectively during the quarter.
- Within International Equity, the Arrowstreet EAFE and Arrowstreet EM strategies were the best relative performers, outpacing their benchmarks by 6.2% and 3.9%, respectively.
- The PIMCO Managed Volatility strategy continued its strong performance within Domestic Equity, outperforming its benchmark by 2.3%. Champlain Mid Cap Core was also a bright spot during the quarter, outperforming the Russell Midcap Index by 1.2%.
- PIMCO Core Plus Total Return, PIMCO Corporate Credit and PIMCO Unconstrained Bond performed well within Fixed Income during a volatile interest rate environment.

→ Negative notables during the quarter

- Illiquid asset classes like Private Equity, Real Assets and Private Debt (as expected) did not keep pace with the solid performance of public markets in the first quarter.

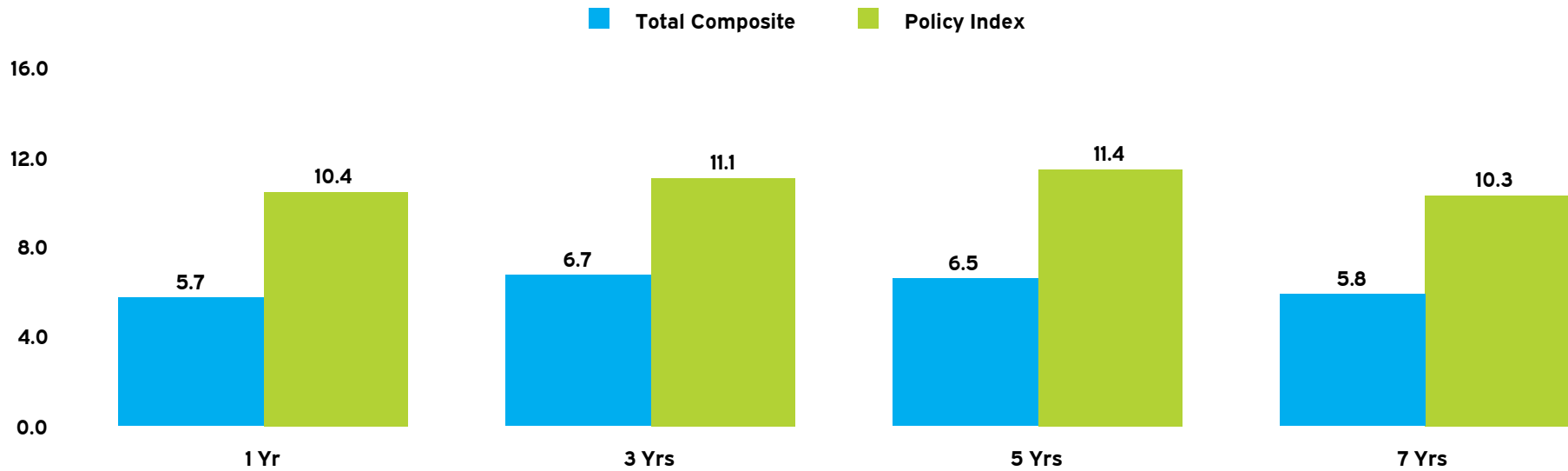
Performance Report as of March 31, 2024

Net Return Summary

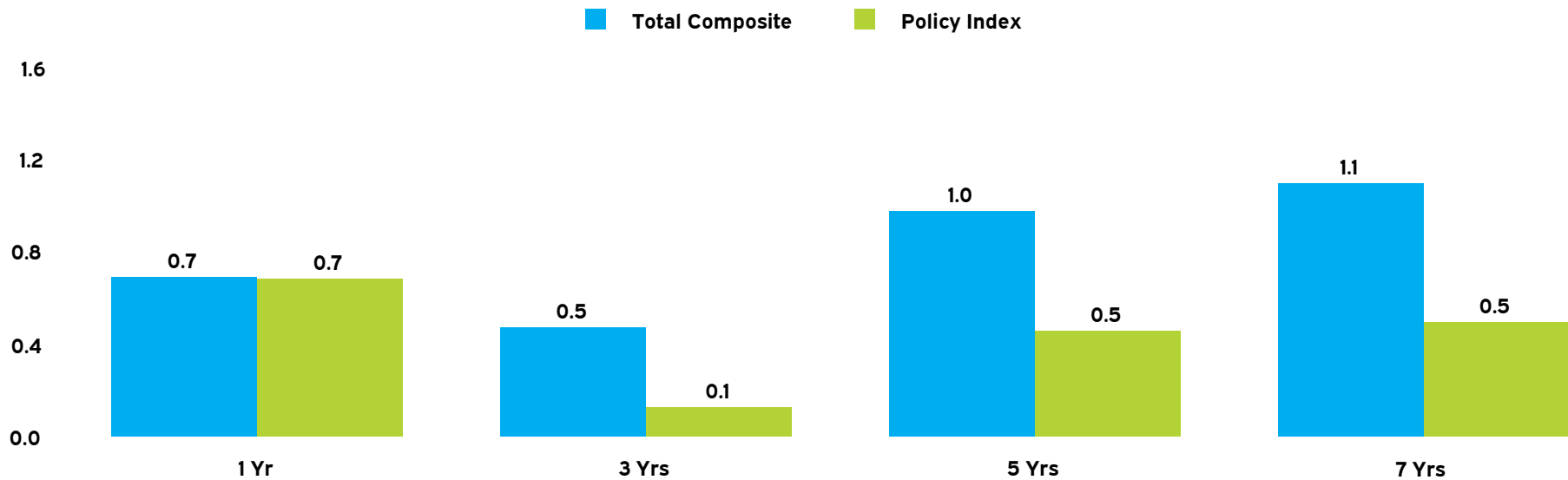


All returns in report are net of fees unless explicitly noted otherwise.

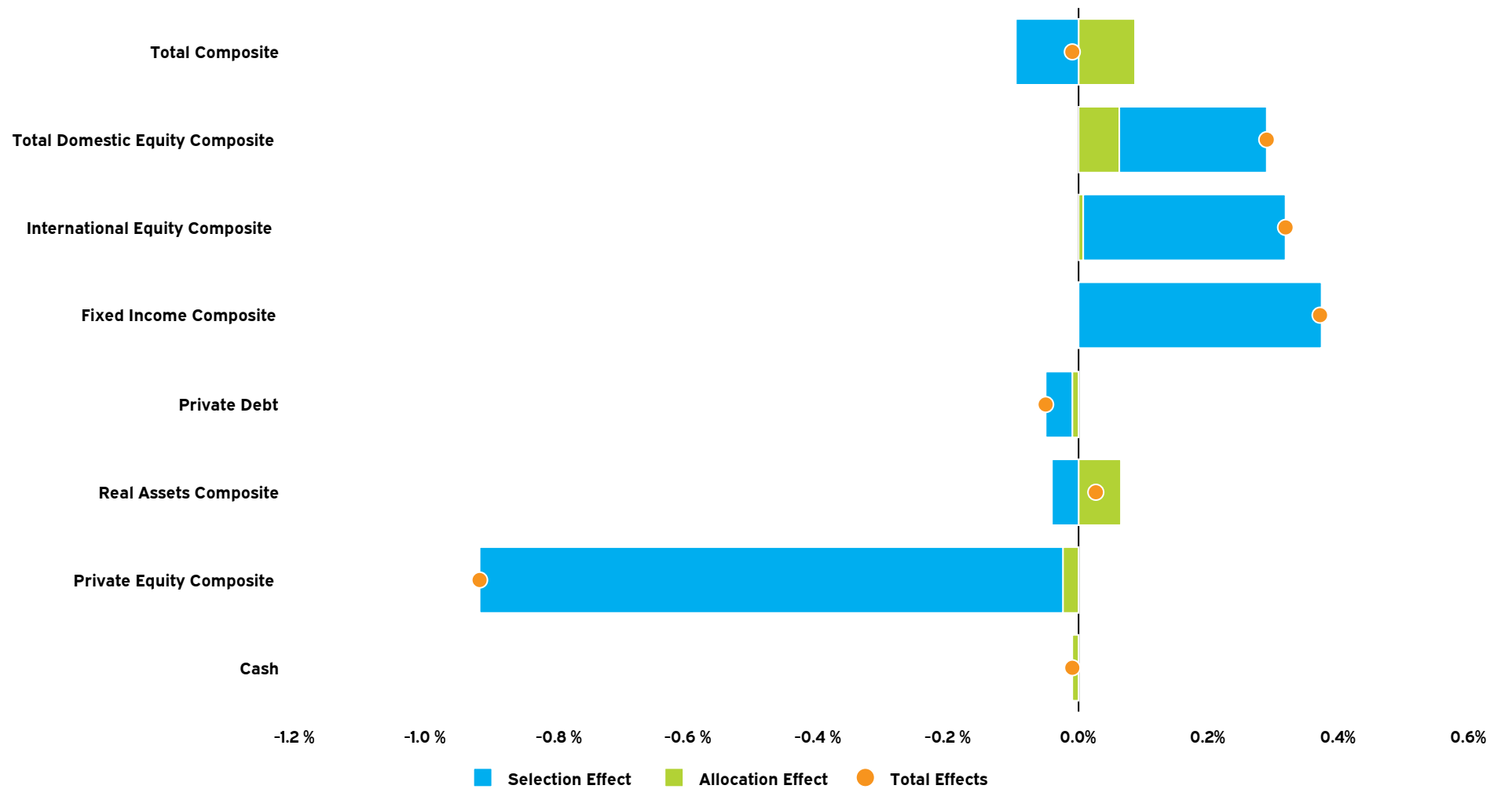
Annualized Standard Deviation



Sharpe Ratio

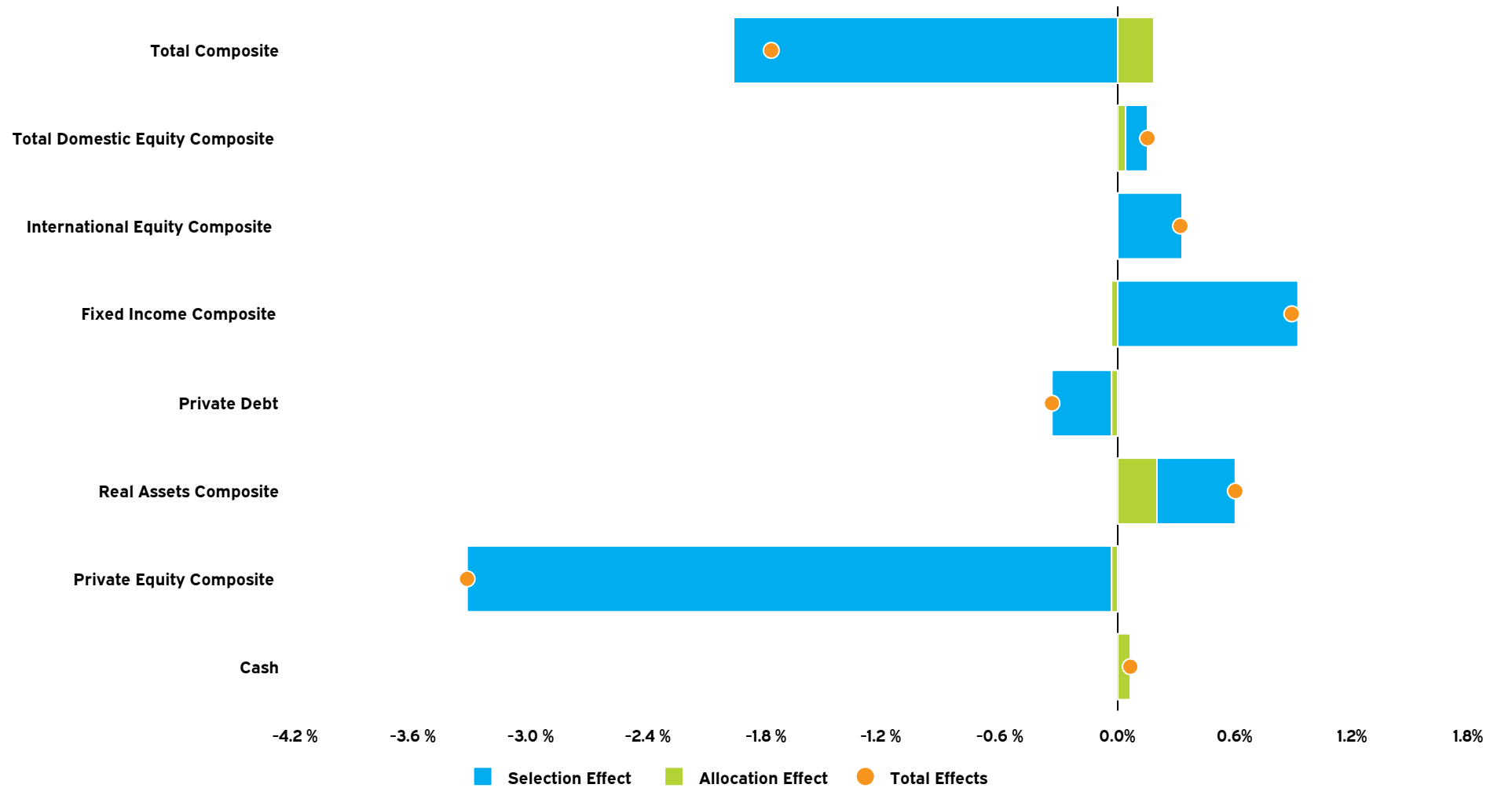


Attribution Effects Quarter To Date



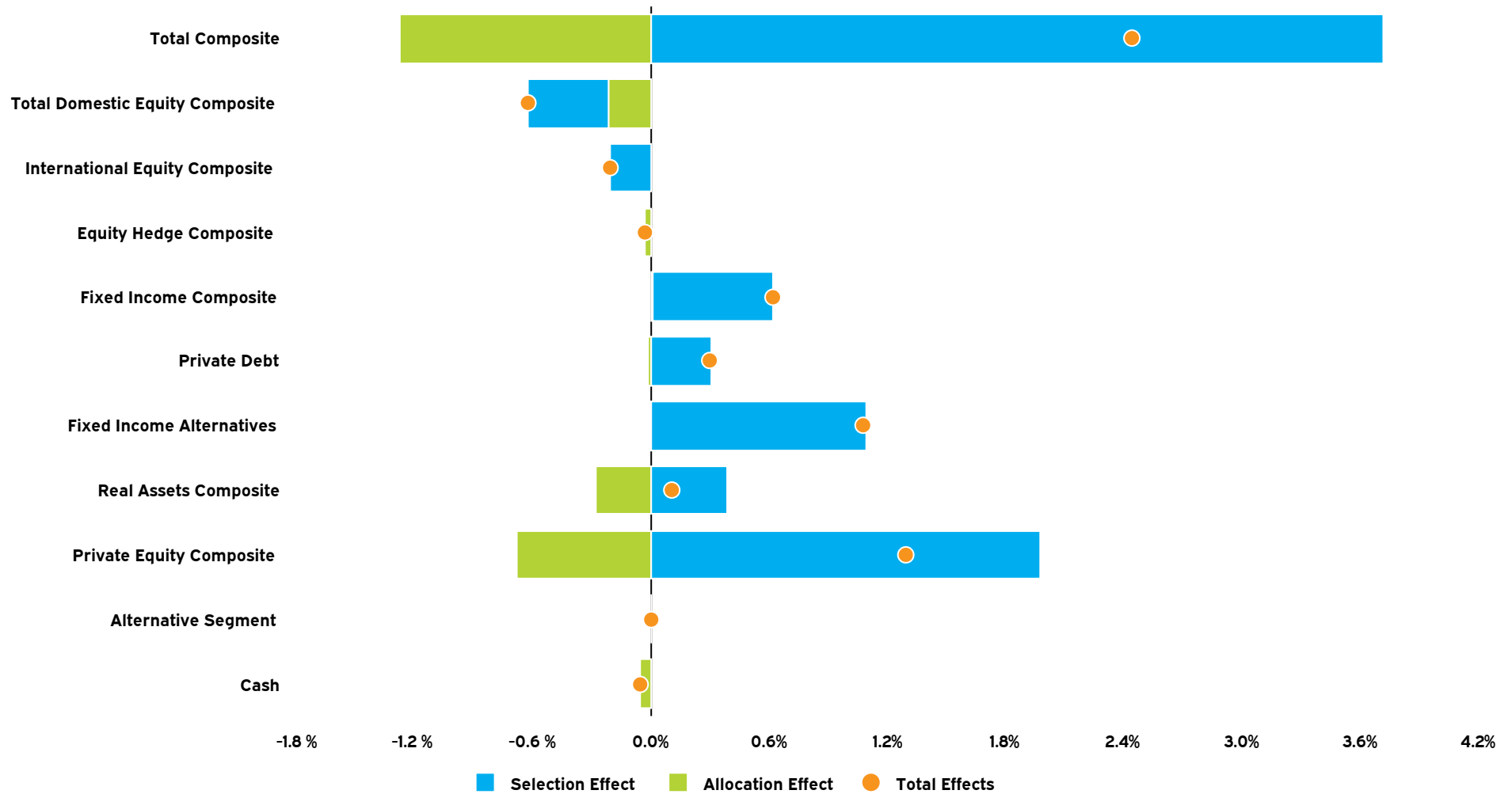
The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied by the time period performance of that asset class and summed. Values may not sum due to rounding.

Attribution Effects Fiscal Year to Date

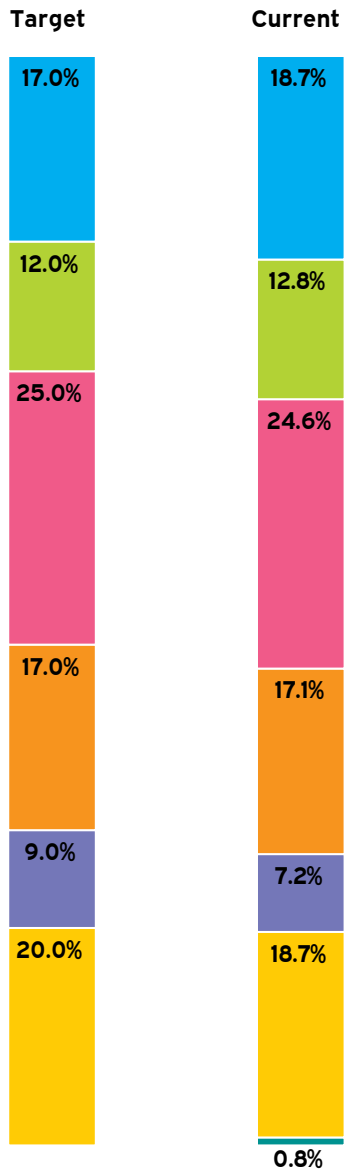


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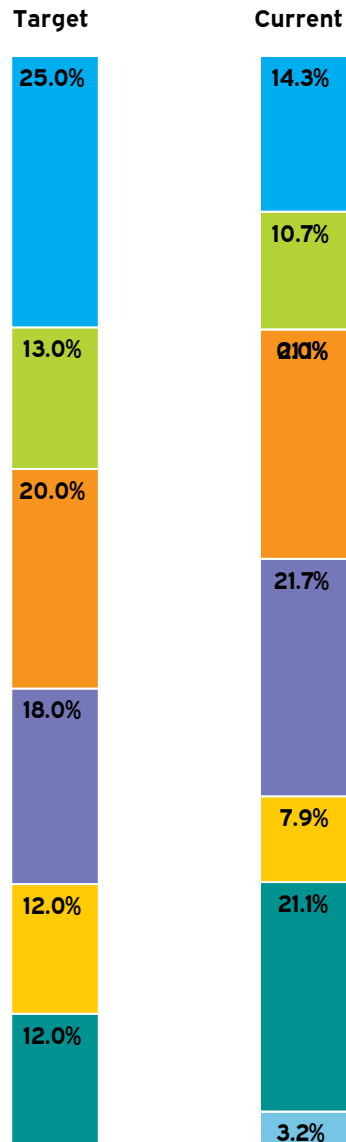
Attribution Effects 3 Years Ending March 31, 2024



The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied by the time period performance of that asset class and summed. Values may not sum due to rounding.



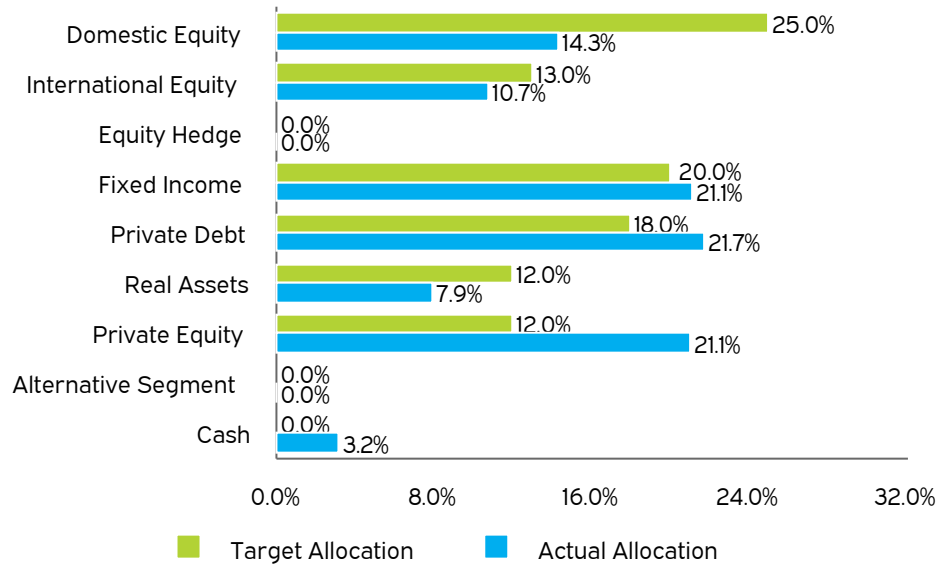
Allocation vs. Policy				
	Current Balance (\$)	Current Allocation (%)	Policy (%)	Within IPS Range?
Domestic Equity	\$810,138,061	19	17	Yes
International Equity	\$555,705,752	13	12	Yes
Fixed Income	\$1,066,611,039	25	25	Yes
Private Debt	\$740,628,586	17	17	Yes
Real Assets	\$312,185,655	7	9	Yes
Private Equity	\$809,548,028	19	20	Yes
Cash	\$35,361,308	1	0	Yes
Total Composite	\$4,330,339,814	100	100	



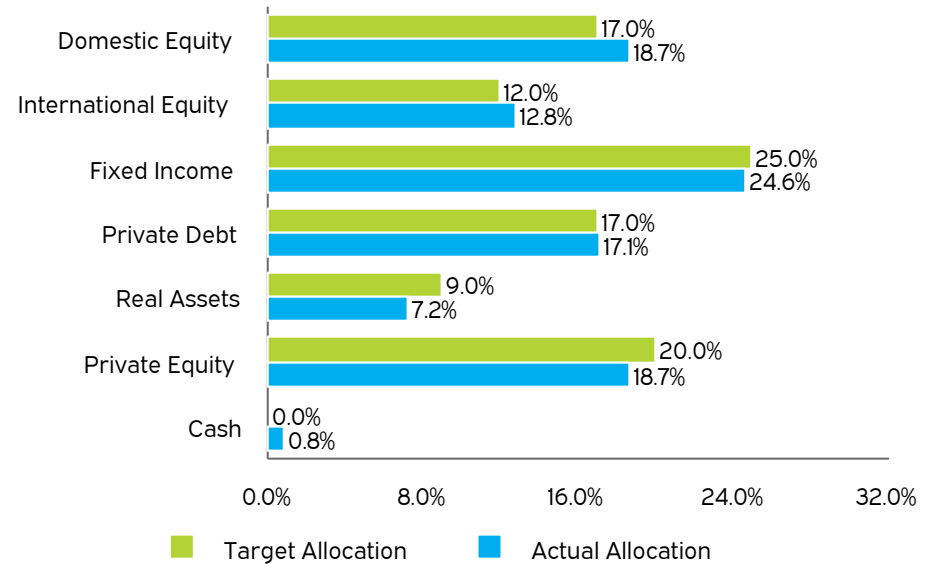
Allocation vs Policy				
	Current Balance (\$)	Current Allocation (%)	Policy (%)	Within IPS Range?
Domestic Equity	\$582,290,188	14	25	No
International Equity	\$437,237,422	11	13	Yes
Equity Hedge	\$229,216	0	0	Yes
Fixed Income	\$859,913,604	21	20	Yes
Private Debt	\$884,214,318	22	18	No
Real Assets	\$322,108,385	8	12	Yes
Private Equity	\$858,030,119	21	12	No
Alternative Segment	\$32,611	0	0	Yes
Cash	\$128,757,816	3	0	Yes
Total Composite	\$4,072,813,680	100	100	

Asset Allocation Compliance | As of March 31, 2024

Actual vs. Target Allocation (%)
As of March 31, 2023



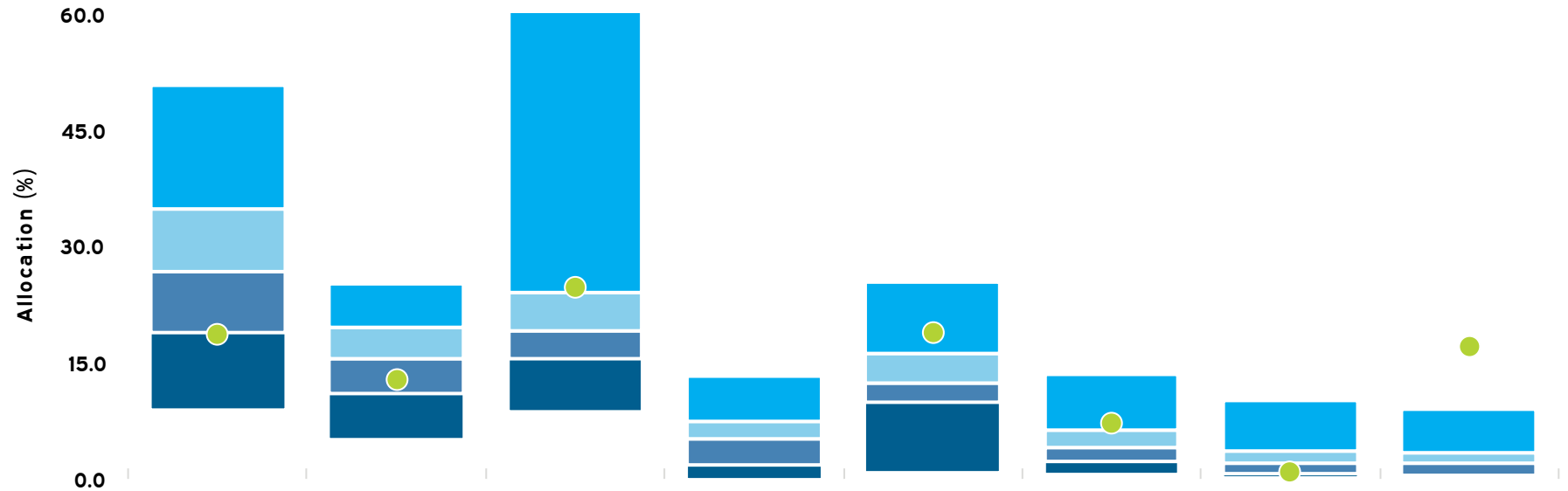
Actual vs. Target Allocation (%)
As of March 31, 2024



	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Domestic Equity	14	25	-11	20 - 30	No
International Equity	11	13	-2	8 - 18	Yes
Equity Hedge	0	0	0	0 - 100	Yes
Fixed Income	21	20	1	15 - 25	Yes
Private Debt	22	18	4	0 - 21	No
Real Assets	8	12	-4	0 - 15	Yes
Private Equity	21	12	9	0 - 15	No
Alternative Segment	0	0	0	0 - 100	Yes
Cash	3	0	3	0 - 5	Yes
Total Composite	100	100	0		

	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Domestic Equity	19	17	2	12 - 22	Yes
International Equity	13	12	1	7 - 17	Yes
Fixed Income	25	25	0	17 - 33	Yes
Private Debt	17	17	0	12 - 20	Yes
Real Assets	7	9	-2	5 - 12	Yes
Private Equity	19	20	-1	15 - 23	Yes
Cash	1	0	1	0 - 5	Yes
Total Composite	100	100	0		

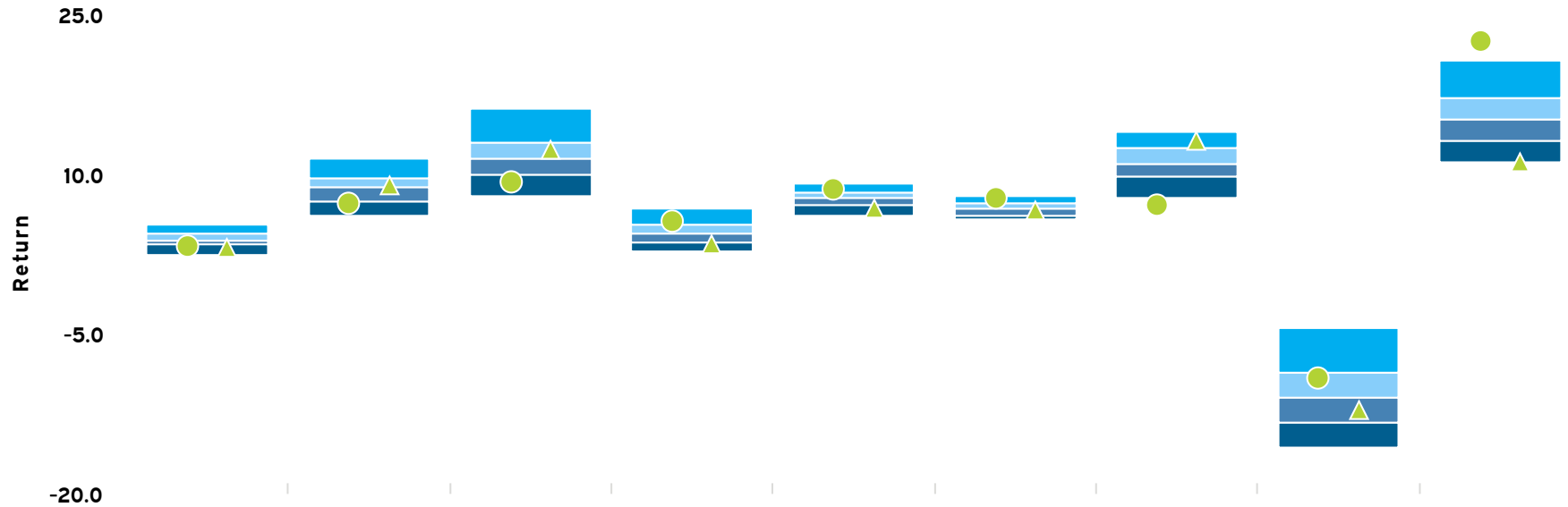
Asset Allocation vs. All Public Plans > \$1B-Total Fund



	US Equity	Global ex-US Equity	US Fixed	Hedge Funds	Private Equity	Real Assets/Commod	Cash & Equivalents	Private Debt
● Total Composite	18.7 (76)	12.8 (66)	24.6 (25)	-	18.8 (15)	7.2 (23)	0.8 (72)	17.0 (1)
5th Percentile	50.8	25.3	67.1	13.3	25.4	13.5	10.2	9.0
1st Quartile	34.8	19.5	24.1	7.5	16.3	6.2	3.6	3.4
Median	26.8	15.5	19.2	5.1	12.4	4.0	2.0	2.0
3rd Quartile	18.8	11.0	15.6	1.8	9.8	2.3	0.8	0.5
95th Percentile	9.0	5.2	8.7	0.0	1.0	0.6	0.1	0.2
Population	138	136	141	47	76	52	122	15

Other represents Private Debt allocation.
Parentheses contain percentile rankings.

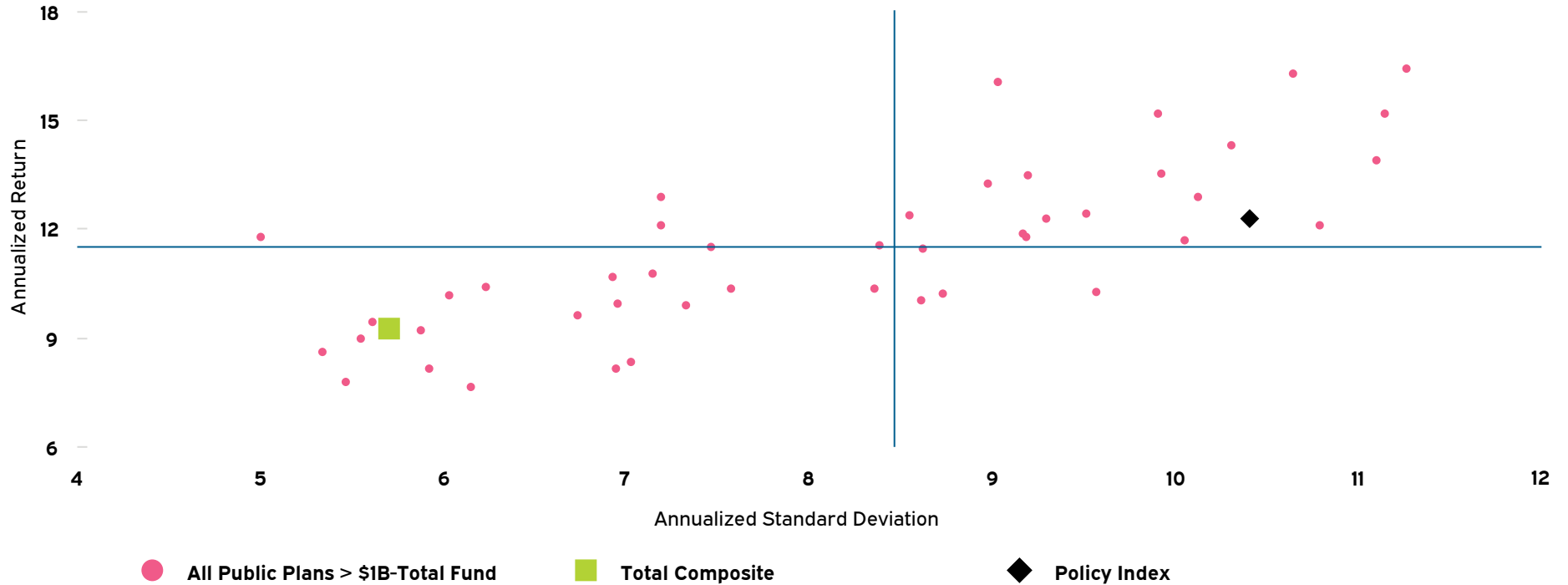
Net Performance vs. All Public Plans > \$1B-Total Fund



	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2023	2022	2021
● Total Composite	3.3 (77)	7.3 (77)	9.3 (83)	5.7 (17)	8.6 (13)	7.8 (11)	7.0 (97)	-9.1 (34)	22.6 (2)
▲ Policy Index	3.1 (82)	9.0 (40)	12.3 (34)	3.4 (81)	6.8 (79)	6.6 (57)	13.2 (15)	-12.1 (63)	11.1 (96)
5th Percentile	5.3	11.4	16.2	6.7	9.1	8.0	14.0	-4.5	20.6
1st Quartile	4.5	9.6	13.0	5.2	8.3	7.3	12.5	-8.6	17.1
Median	3.7	8.8	11.5	4.5	7.7	6.7	10.9	-11.0	15.2
3rd Quartile	3.3	7.4	10.0	3.6	7.0	6.1	9.7	-13.3	13.2
95th Percentile	2.5	6.2	7.9	2.7	6.1	5.8	7.8	-15.7	11.2
Population	91	55	48	42	40	35	76	75	109

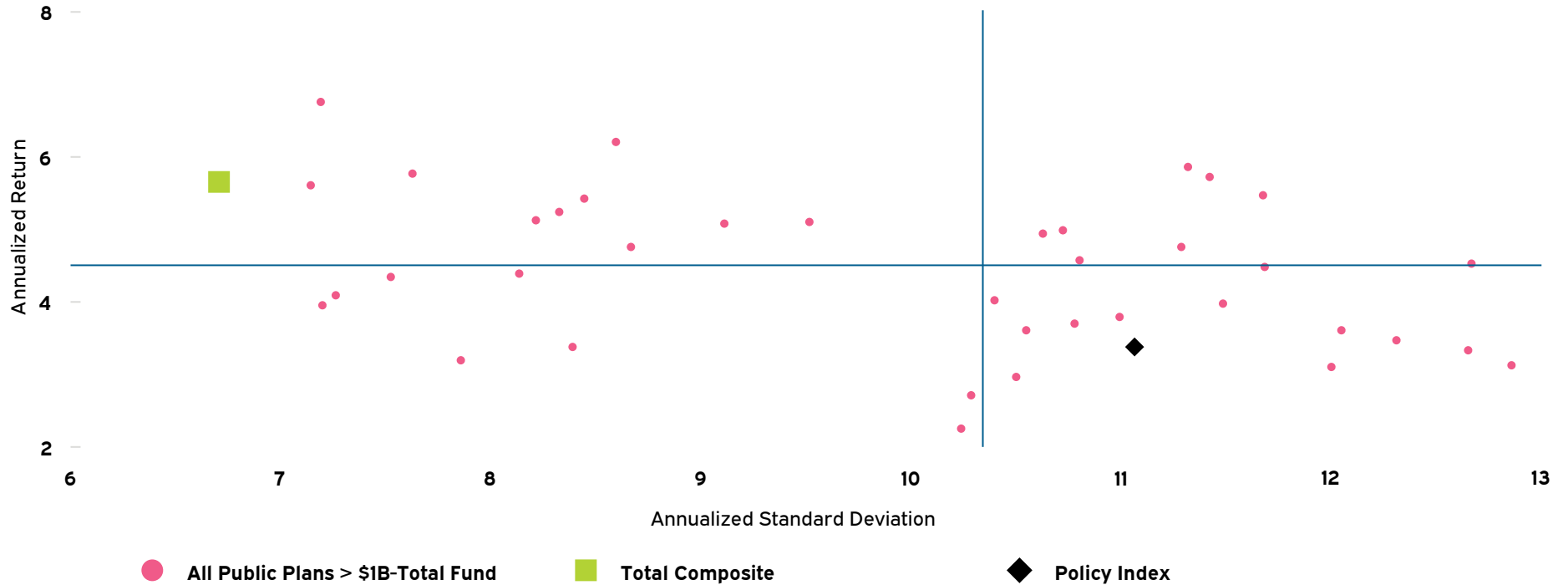
Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.

Annualized Return vs. Annualized Standard Deviation 1 Year Ending March 31, 2024



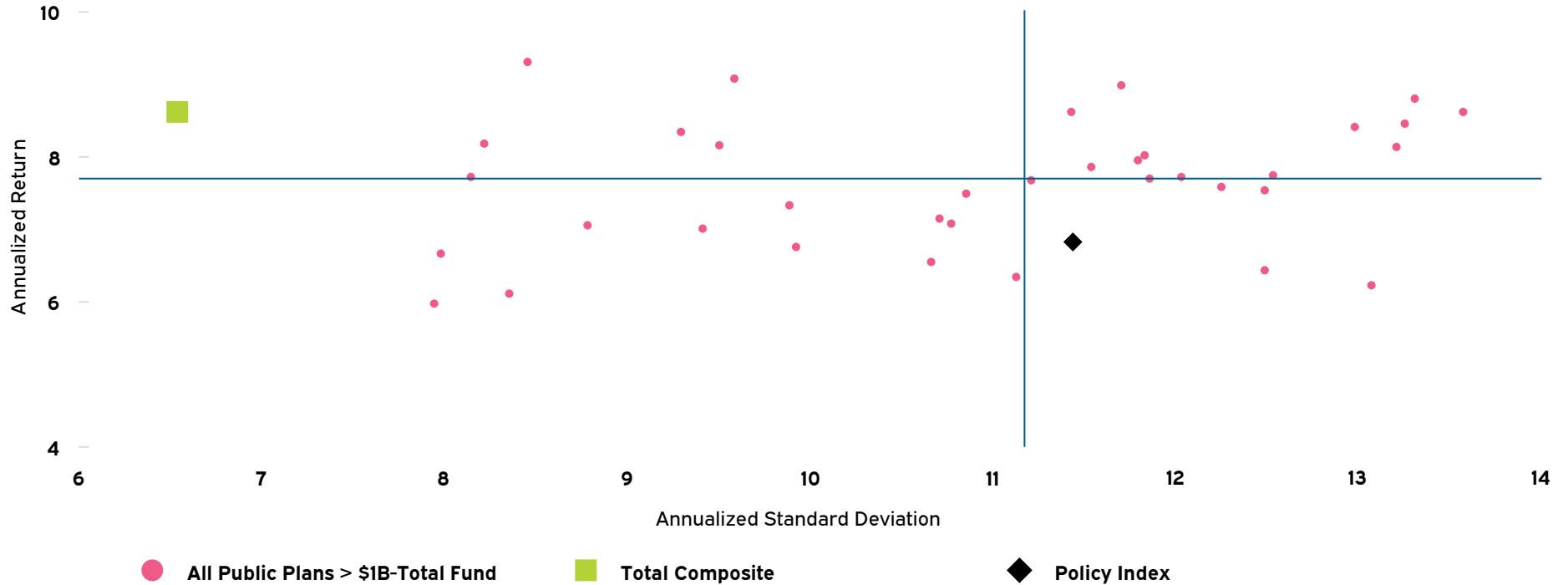
	1 Year Return	1 Year Standard Deviation	1 Year Sharpe Ratio	1 Year Information Ratio
Total Composite	9.3 (83)	5.7 (11)	0.7 (61)	-0.6 (72)
All Public Plans > \$1B-Total Fund Median	11.5	8.5	0.7	-0.3
Policy Index	12.3	10.4	0.7	-

Annualized Return vs. Annualized Standard Deviation 3 Years Ending March 31, 2024



	3 Years Return	3 Years Standard Deviation	3 Years Sharpe Ratio	3 Years Information Ratio
Total Composite	5.7 (17)	6.7 (1)	0.5 (7)	0.3 (54)
All Public Plans > \$1B-Total Fund Median	4.5	10.3	0.2	0.3
Policy Index	3.4	11.1	0.1	-

Annualized Return vs. Annualized Standard Deviation 5 Years Ending March 31, 2024



	5 Years Return	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Information Ratio
Total Composite	8.6 (13)	6.5 (1)	1.0 (2)	0.2 (58)
All Public Plans > \$1B-Total Fund Median	7.7	11.2	0.5	0.3
Policy Index	6.8	11.4	0.5	-

Total Plan (Net Returns)										
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Composite	4,330,339,814	100.0	3.3 (77)	7.3 (77)	9.3 (83)	5.7 (17)	8.6 (13)	7.8 (11)	8.4 (13)	Jun-91
<i>Policy Index</i>			<i>3.1 (82)</i>	<i>9.0 (40)</i>	<i>12.3 (34)</i>	<i>3.4 (81)</i>	<i>6.8 (79)</i>	<i>6.6 (57)</i>	--	
Over/Under			0.2	-1.7	-3.0	2.3	1.8	1.2	--	
Domestic Equity	810,138,061	18.7	11.3 (27)	19.6 (42)	28.7 (39)	6.7 (63)	14.8 (22)	12.8 (17)	9.4 (36)	Apr-01
<i>Russell 3000 Index</i>			<i>10.0 (42)</i>	<i>19.3 (44)</i>	<i>29.3 (36)</i>	<i>9.8 (31)</i>	<i>14.3 (27)</i>	<i>12.3 (21)</i>	<i>9.0 (49)</i>	
Over/Under			1.3	0.3	-0.6	-3.1	0.5	0.5	0.4	
International Equity	555,705,752	12.8	7.3 (20)	13.4 (24)	14.3 (40)	0.0 (69)	5.0 (84)	3.3 (92)	7.1 (56)	Jul-93
<i>International Equity Policy Index</i>			<i>4.7 (55)</i>	<i>10.6 (45)</i>	<i>13.3 (48)</i>	<i>1.9 (53)</i>	<i>6.0 (69)</i>	<i>4.3 (77)</i>	<i>5.5 (100)</i>	
Over/Under			2.6	2.8	1.0	-1.9	-1.0	-1.0	1.6	
Fixed Income	1,066,611,039	24.6	0.7 (36)	6.1 (21)	6.5 (24)	0.0 (42)	2.0 (35)	3.4 (22)	5.6 (19)	Aug-91
<i>Bimbg. U.S. Aggregate Index</i>			<i>-0.8 (88)</i>	<i>2.6 (83)</i>	<i>1.7 (85)</i>	<i>-2.5 (84)</i>	<i>0.4 (89)</i>	<i>1.5 (75)</i>	<i>4.8 (47)</i>	
Over/Under			1.5	3.5	4.8	2.5	1.6	1.9	0.8	
Private Debt	740,628,586	17.1	1.3 (70)	7.4 (85)	10.4 (52)	9.2 (1)	7.8 (1)	6.9 (1)	12.9 (1)	Jan-09
<i>Private Debt Policy Index</i>			<i>1.5 (53)</i>	<i>9.3 (30)</i>	<i>11.0 (31)</i>	<i>2.2 (55)</i>	<i>4.0 (49)</i>	<i>4.5 (27)</i>	<i>4.4 (100)</i>	
Over/Under			-0.2	-1.9	-0.6	7.0	3.8	2.4	8.5	
Real Assets	312,185,655	7.2	-1.5	-0.5	0.6	8.9	3.9	5.9	6.0	Jul-01
<i>NCREIF Property Index</i>			<i>-1.0</i>	<i>-5.3</i>	<i>-7.2</i>	<i>3.6</i>	<i>3.8</i>	<i>6.4</i>	<i>7.5</i>	
Over/Under			-0.5	4.8	7.8	5.3	0.1	-0.5	-1.5	
Private Equity	809,520,140	18.7	0.6	-2.0	-2.6	6.8	14.2	14.4	11.8	Oct-01
<i>Russell 2000 Index</i>			<i>5.2</i>	<i>13.8</i>	<i>19.7</i>	<i>-0.1</i>	<i>8.1</i>	<i>7.6</i>	<i>9.1</i>	
Over/Under			-4.6	-15.8	-22.3	6.9	6.1	6.8	2.7	
Cash	35,361,308	0.8	1.4	3.3	3.2	1.6	1.7	0.8	4.1	Jul-09
<i>FTSE 3 Month T-Bill</i>			<i>1.4</i>	<i>4.2</i>	<i>5.5</i>	<i>2.7</i>	<i>2.1</i>	<i>1.4</i>	<i>1.0</i>	
Over/Under			0.0	-0.9	-2.3	-1.1	-0.4	-0.6	3.1	

Trailing Net Performance										
	Market Value (%)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Composite	4,330,339,814	100.0	3.3 (77)	7.3 (77)	9.3 (83)	5.7 (17)	8.6 (13)	7.8 (11)	8.4 (13)	Jun-91
<i>Policy Index</i>			3.1 (82)	9.0 (40)	12.3 (34)	3.4 (81)	6.8 (79)	6.6 (57)	--	
Over/Under			0.2	-1.7	-3.0	2.3	1.8	1.2	--	
Domestic Equity	810,138,061	18.7	11.3 (27)	19.6 (42)	28.7 (39)	6.7 (63)	14.8 (22)	12.8 (17)	9.4 (36)	Apr-01
<i>Russell 3000 Index</i>			10.0 (42)	19.3 (44)	29.3 (36)	9.8 (31)	14.3 (27)	12.3 (21)	9.0 (49)	
Over/Under			1.3	0.3	-0.6	-3.1	0.5	0.5	0.4	
BlackRock Large Cap ETF	168,598,235	3.9	10.2 (50)	19.3 (50)	29.2 (42)	11.2 (29)	14.7 (34)	12.7 (30)	13.7 (40)	Aug-10
<i>S&P 500 Index</i>			10.6 (46)	19.4 (49)	29.9 (39)	11.5 (25)	15.0 (28)	13.0 (25)	14.3 (30)	
Over/Under			-0.4	-0.1	-0.7	-0.3	-0.3	-0.3	-0.6	
PIMCO Managed Volatility	361,254,943	8.3	12.9 (18)	23.1 (24)	34.6 (23)	9.2 (59)	18.5 (4)	--	14.7 (10)	Jan-15
<i>S&P 500 Index</i>			10.6 (46)	19.4 (49)	29.9 (39)	11.5 (25)	15.0 (28)	13.0 (25)	12.7 (26)	
Over/Under			2.3	3.7	4.7	-2.3	3.5	--	2.0	
Champlain Mid Cap Core	198,891,334	4.6	9.8 (38)	15.0 (69)	20.2 (71)	4.1 (68)	10.6 (65)	11.9 (15)	13.4 (25)	Dec-09
<i>Russell Midcap Index</i>			8.6 (57)	16.8 (52)	22.3 (54)	6.1 (57)	11.1 (58)	9.9 (51)	12.6 (48)	
Over/Under			1.2	-1.8	-2.1	-2.0	-0.5	2.0	0.8	
William Blair SMID	81,378,151	1.9	9.1 (29)	15.2 (47)	22.1 (40)	1.4 (78)	10.1 (66)	11.3 (11)	13.4 (12)	Dec-12
<i>Russell 2500 Growth Index</i>			8.5 (35)	13.8 (57)	21.1 (43)	-0.8 (87)	9.4 (72)	9.6 (45)	12.0 (34)	
Over/Under			0.6	1.4	1.0	2.2	0.7	1.7	1.4	

Total Plan (Net of Fees) | As of March 31, 2024

	Market Value (%)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	555,705,752	12.8	7.3 (18)	13.4 (20)	14.3 (37)	0.0 (68)	5.0 (86)	3.3 (92)	7.1 (56)	Jul-93
<i>International Equity Policy Index</i>			<i>4.7 (57)</i>	<i>10.6 (43)</i>	<i>13.3 (47)</i>	<i>1.9 (53)</i>	<i>6.0 (65)</i>	<i>4.3 (76)</i>	<i>5.5 (100)</i>	
Over/Under			2.6	2.8	1.0	-1.9	-1.0	-1.0	1.6	
Arrowstreet EAFE Fund	280,102,802	6.5	12.0 (1)	21.1 (1)	21.6 (6)	--	--	--	21.6 (6)	Apr-23
<i>MSCI EAFE (Net)</i>			<i>5.8 (50)</i>	<i>12.0 (51)</i>	<i>15.3 (46)</i>	<i>4.8 (28)</i>	<i>7.3 (45)</i>	<i>4.8 (61)</i>	<i>15.3 (46)</i>	
Over/Under			6.2	9.1	6.3	--	--	--	6.3	
Arrowstreet EM	81,854,589	1.9	6.3 (11)	14.9 (10)	16.9 (10)	--	--	--	16.9 (10)	Apr-23
<i>MSCI Emerging Markets Index</i>			<i>2.4 (59)</i>	<i>7.5 (45)</i>	<i>8.6 (53)</i>	<i>-4.7 (47)</i>	<i>2.6 (63)</i>	<i>3.3 (59)</i>	<i>8.6 (53)</i>	
Over/Under			3.9	7.4	8.3	--	--	--	8.3	
Oaktree EM	135,925,862	3.1	-0.6 (90)	0.4 (95)	1.2 (94)	-5.4 (63)	2.4 (71)	2.8 (77)	2.8 (77)	Oct-13
<i>MSCI Emerging Markets (Net)</i>			<i>2.4 (56)</i>	<i>7.2 (54)</i>	<i>8.2 (62)</i>	<i>-5.1 (60)</i>	<i>2.2 (74)</i>	<i>2.9 (75)</i>	<i>2.9 (76)</i>	
Over/Under			-3.0	-6.8	-7.0	-0.3	0.2	-0.1	-0.1	
William Blair International Growth	55,410,931	1.3	6.8 (59)	10.8 (69)	--	--	--	--	10.8 (69)	Jul-23
<i>MSCI AC World Index Growth</i>			<i>9.6 (34)</i>	<i>17.6 (31)</i>	<i>28.5 (26)</i>	<i>7.0 (17)</i>	<i>13.8 (17)</i>	<i>11.3 (25)</i>	<i>17.6 (31)</i>	
Over/Under			-2.8	-6.8	--	--	--	--	-6.8	

Total Plan (Net of Fees) | As of March 31, 2024

	Market Value (%)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fixed Income	1,066,611,039	24.6	0.7 (36)	6.1 (21)	6.5 (24)	0.0 (42)	2.0 (35)	3.4 (22)	5.6 (19)	Aug-91
<i>Blmbg. U.S. Aggregate Index</i>			-0.8 (88)	2.6 (83)	1.7 (85)	-2.5 (84)	0.4 (89)	1.5 (75)	4.8 (47)	
Over/Under			1.5	3.5	4.8	2.5	1.6	1.9	0.8	
PIMCO Core Plus Total Return	297,196,834	6.9	-0.2 (47)	3.7 (50)	3.3 (46)	-2.0 (48)	1.0 (60)	1.9 (72)	3.8 (46)	Oct-06
<i>Blmbg. U.S. Aggregate Index</i>			-0.8 (93)	2.6 (88)	1.7 (88)	-2.5 (77)	0.4 (93)	1.5 (95)	3.0 (98)	
Over/Under			0.6	1.1	1.6	0.5	0.6	0.4	0.8	
PIMCO Corporate Credit	309,692,362	7.2	0.6 (1)	5.9 (1)	6.1 (1)	-0.5 (1)	2.8 (1)	4.0 (1)	5.5 (1)	Jun-09
<i>PIMCO Corporate Credit Policy Index</i>			0.1 (8)	5.7 (1)	5.9 (1)	-0.7 (2)	2.2 (1)	3.3 (1)	4.7 (2)	
Over/Under			0.5	0.2	0.2	0.2	0.6	0.7	0.8	
PIMCO Unconstrained Bond	248,259,136	5.7	1.5 (27)	6.2 (38)	6.8 (34)	0.6 (43)	1.7 (60)	2.7 (36)	2.7 (40)	Sep-13
<i>ICE BofA LIBOR 3-month Constant Maturity</i>			1.3 (33)	4.1 (72)	5.4 (60)	2.6 (14)	2.2 (53)	1.6 (73)	1.5 (74)	
Over/Under			0.2	2.1	1.4	-2.0	-0.5	1.1	1.2	
PIMCO Private Income Fund	102,102,973	2.4	1.0 (29)	4.9 (64)	6.6 (50)	6.7 (1)	6.9 (1)	--	6.9 (1)	Apr-19
<i>ICE BofA U.S. High Yield Index</i>			1.5 (18)	9.3 (6)	11.0 (5)	2.2 (5)	4.0 (9)	4.4 (1)	4.0 (9)	
Over/Under			-0.5	-4.4	-4.4	4.5	2.9	--	2.9	
PIMCO Tactical Opportunities Fund	109,359,733	2.5	1.2 (27)	11.8 (1)	15.5 (1)	6.1 (1)	--	--	9.8 (1)	Jun-20
<i>ICE BofA U.S. High Yield Index</i>			1.5 (18)	9.3 (6)	11.0 (5)	2.2 (5)	4.0 (9)	4.4 (1)	5.2 (4)	
Over/Under			-0.3	2.5	4.5	3.9	--	--	4.6	

Total Plan (Net of Fees) | As of March 31, 2024

	Market Value (%)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Debt	740,628,586	17.1	1.3 (70)	7.4 (85)	10.4 (52)	9.2 (1)	7.8 (1)	6.9 (1)	12.9 (1)	Jan-09
<i>Private Debt Policy Index</i>			<i>1.5 (53)</i>	<i>9.3 (30)</i>	<i>11.0 (31)</i>	<i>2.2 (55)</i>	<i>4.0 (49)</i>	<i>4.5 (27)</i>	<i>4.4 (100)</i>	
Over/Under			-0.2	-1.9	-0.6	7.0	3.8	2.4	8.5	
Accel Growth Fund, L.P.	31,015	0.0								
Accel-KKR Credit Partners, L.P. - Series 1	30,061,788	0.7								
Accel-KKR Growth Capital Partners II, L.P.	7,426,655	0.2								
AKKR NV SMA	27,749,494	0.6								
Anchorage Illiquid Opps IV	643,661	0.0								
Anchorage Illiquid Opps V	17,820,906	0.4								
Anchorage Illiquid Opps VII	61,903,562	1.4								
Arcmont SMA	103,241,112	2.4								
Athyrium Opps Fund II	5,304,451	0.1								
Centerbridge Capital Partners III	27,018,448	0.6								
Courage Capital IV	14,603,152	0.3								
Courage Credit Opportunities Fund III	1	0.0								
Cowen Healthcare Royalty II	1	0.0								
EIG-Energy Fund XV	1,991,056	0.0								
EIG-Energy Fund XVI	14,598,604	0.3								
Energy Cap Mezz Opps Fund A	1,891,432	0.0								
Garrison Distressed Fund II	1	0.0								
Garrison Opp. Fund III	1,384,965	0.0								
GSO Capital Opp. Fund II	1,214,296	0.0								
Hayfin Direct Lending Fund	1	0.0								
Hygieia SMA	101,108,864	2.3								
Marathon CLO Managed	23,373,414	0.5								
Marathon European Credit Opps II	--	0.0								
Marathon European Credit Opps III	18,565,157	0.4								
Mount Logan Opportunities Fund IV	3,304,578	0.1								
Oaktree EPOF III	6,192,559	0.1								
Oaktree Euro Principal IV	23,099,305	0.5								

Total Plan (Net of Fees) | As of March 31, 2024

	Market Value (%)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Oaktree European Principal Fund V	19,931,596	0.5								
Oaktree Opps Fund X	47,761,390	1.1								
OSP Value Fund	4,342,570	0.1								
OSP Value Fund II	5,100,356	0.1								
OSP Value Fund III	26,173,830	0.6								
OSP Value Fund IV, L.P.	5,897,327	0.1								
PIMCO COF II	30,352,489	0.7								
PIMCO COF III	42,553,370	1.0								
Principal RE Debt	1	0.0								
Waterfall Eden Fund	299,393	0.0								

Total Plan (Net of Fees) | As of March 31, 2024

	Market Value (%)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets	312,185,655	7.2								Jul-01
<i>NCREIF Property Index</i>			-1.0	-5.3	-7.2	3.6	3.8	6.4	7.5	
Over/Under			-0.5	4.8	7.8	5.3	0.1	-0.5	-1.5	
AG Realty Fund VIII	3,919,638	0.1								
AG Realty Fund IX	10,821,635	0.2								
AG Realty Fund X	13,475,546	0.3								
Ares Energy Opp Fd	9,284,253	0.2								
ARES European RE IV	4,096,611	0.1								
Centerbridge RE II	10,932,846	0.3								
Chambers Energy III	14,126,188	0.3								
EIG Energy XVII	22,418,327	0.5								
EIG Private Debt	5,872,293	0.1								
GSO Energy Select Opportunities Fund, L.P.	1,763,562	0.0								
Michelson Multifamily Fund, L.P.	30,199,671	0.7								
Oaktree European Capital Solutions Fund, L.P.	12,468,218	0.3								
Oaktree European Capital Solutions Fund II, L.P	15,344,659	0.4								
PIMCO Bravo II	1,538,481	0.0								
PIMCO Bravo III	29,411,147	0.7								
Principal RE Debt II	2,616,775	0.1								
RCP II NEPC SYND P	2,949,753	0.1								
Riverstone CP II	8,748,864	0.2								
Riverstone GL Energy & Power Fund V	4,304,308	0.1								
Riverstone GL Energy & Power Fund VI	13,764,363	0.3								
Sheridan Prod Ptrs III	6,676,500	0.2								
Soundmark Horizon	48,351,791	1.1								
Stonelake Fund VI	20,004,596	0.5								
True North RE III	10,534,477	0.2								
True North HY II	1	0.0								

Total Plan (Net of Fees) | As of March 31, 2024

	Market Value (%)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity	809,520,140	18.7	0.6	-2.0	-2.6	6.8	14.2	14.4	11.8	Oct-01
<i>Russell 2000 Index</i>			<i>5.2</i>	<i>13.8</i>	<i>19.7</i>	<i>-0.1</i>	<i>8.1</i>	<i>7.6</i>	<i>9.1</i>	
Over/Under			<i>-4.6</i>	<i>-15.8</i>	<i>-22.3</i>	<i>6.9</i>	<i>6.1</i>	<i>6.8</i>	<i>2.7</i>	
Accel-KKR Capital Partners V, L.P.	23,216,607	0.5								
Accel KKR Credit Partners VI	8,984,253	0.2								
Astorg VI	6,181,436	0.1								
Axiom Asia Co-Investment I	9,314,340	0.2								
Axiom Colnv Fund II	4,678,662	0.1								
Axiom Asia III	28,540,650	0.7								
Axiom Asia IV	65,470,404	1.5								
Axiom Asia V	25,667,936	0.6								
Axiom Asia VI	24,010,178	0.6								
Axiom Opportunities	6,661,494	0.2								
Columbia Capital VI	18,480,070	0.4								
Columbia Capital VII	9,930,076	0.2								
Columbia CAP EP VIII	2,163,255	0.0								
Fort Washington Fund VII	11,860,723	0.3								
Greycroft Growth	5,749,077	0.1								
HarbourVest Dover Street VII	12,027	0.0								
HarbourVest 2013 Direct Fund	1	0.0								
Helios Investors III	29,220,744	0.7								
LGT CESB IV	13,892,347	0.3								
LGT CESB VI	195,432	0.0								
LGT Co-Investment Fund	12,860,385	0.3								
LGT Crown Co Inv Opps II	11,313,113	0.3								
LGT Crown Europe Small Buyout III	8,297,857	0.2								
LGT Crown Europe Small Buyout V	6,090,006	0.1								
Openview V	6,412,842	0.1								
Openview Venture Partners VI	6,514,471	0.2								
Raine Partners II	22,601,346	0.5								

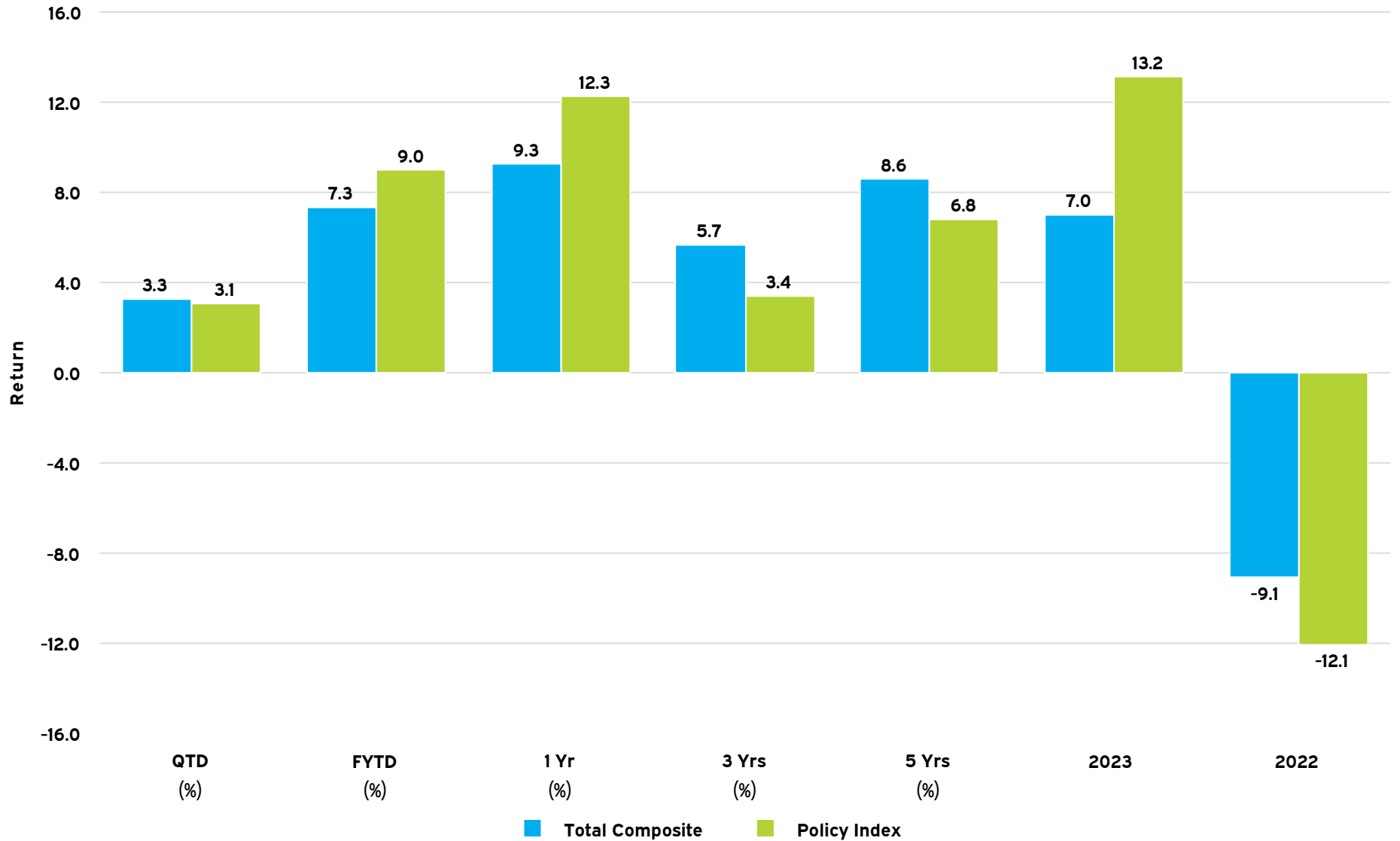
Total Plan (Net of Fees) | As of March 31, 2024

	Market Value (%)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Raine Partners III	9,991,637	0.2								
StepStone GE III	7,966,943	0.2								
StepStone GE V	13,430,897	0.3								
StepStone Global Partners V	40,163,553	0.9								
StepStone Global Partners VI	69,251,704	1.6								
StepStone Global Partners VII	67,410,386	1.6								
StepStone Global Partners IX	41,934,578	1.0								
StepStone Global Partners X	29,266,271	0.7								
StepStone Growth Equity IV	12,061,292	0.3								
StepStone Growth Equity VI	3,518,042	0.1								
StepStone Growth Equity VI, Leaders	6,286,538	0.1								
StepStone Growth Equity VI, Redpoint	5,006,155	0.1								
StepStone Growth Equity VIII	2,367,572	0.1								
StepStone Opportunities II	14,620,754	0.3								
StepStone Opportunities III	8,095,834	0.2								
StepStone Opportunities VI	19,450,476	0.4								
StepStone Opportunities IV	7,197,120	0.2								
StepStone Secondaries Fund I	11,020,571	0.3								
StepStone Secondaries IV	23,264,108	0.5								
StepStone Secondaries V	19,789,567	0.5								
StepStone SPV IX	9,585,730	0.2								
StepStone VC F-II	2,591,625	0.1								
StepStone VC GP XI	1,666,325	0.0								

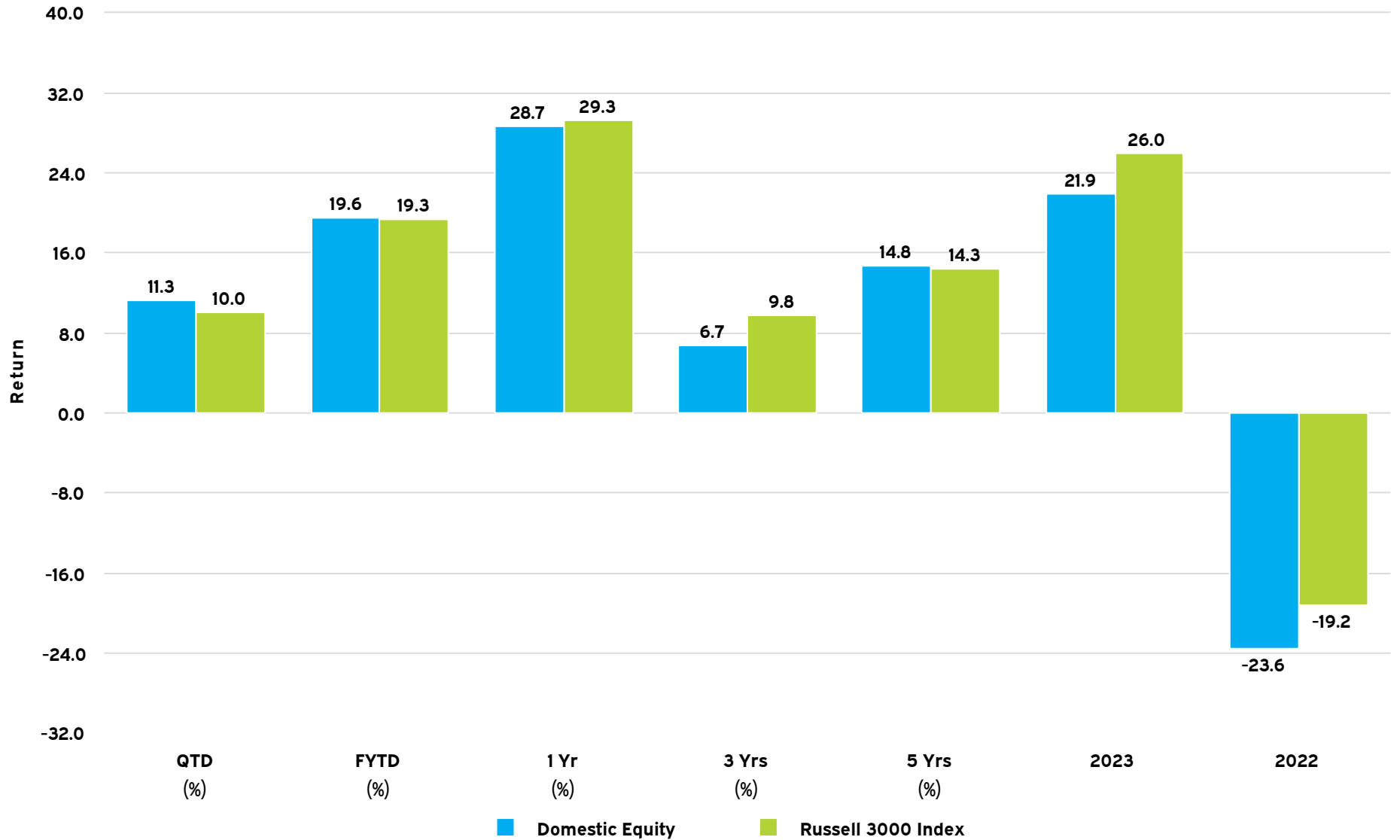
Total Plan (Net of Fees) | As of March 31, 2024

	Market Value (%)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cash	35,361,308	0.8	1.4	3.3	3.2	1.6	1.7	0.8	4.1	Jul-09
<i>FTSE 3 Month T-Bill</i>			<i>1.4</i>	<i>4.2</i>	<i>5.5</i>	<i>2.7</i>	<i>2.1</i>	<i>1.4</i>	<i>1.0</i>	
Over/Under			0.0	-0.9	-2.3	-1.1	-0.4	-0.6	3.1	
Cash Account	34,586,044	0.8	1.4	4.3	4.6	1.7	1.1	0.5	3.6	Jul-09
<i>FTSE 3 Month T-Bill</i>			<i>1.4</i>	<i>4.2</i>	<i>5.5</i>	<i>2.7</i>	<i>2.1</i>	<i>1.4</i>	<i>1.0</i>	
Over/Under			0.0	0.1	-0.9	-1.0	-1.0	-0.9	2.6	
Miscellaneous Cash	775,264	0.0	0.9	4.1	5.0	5.6	6.7	2.8	3.3	May-12

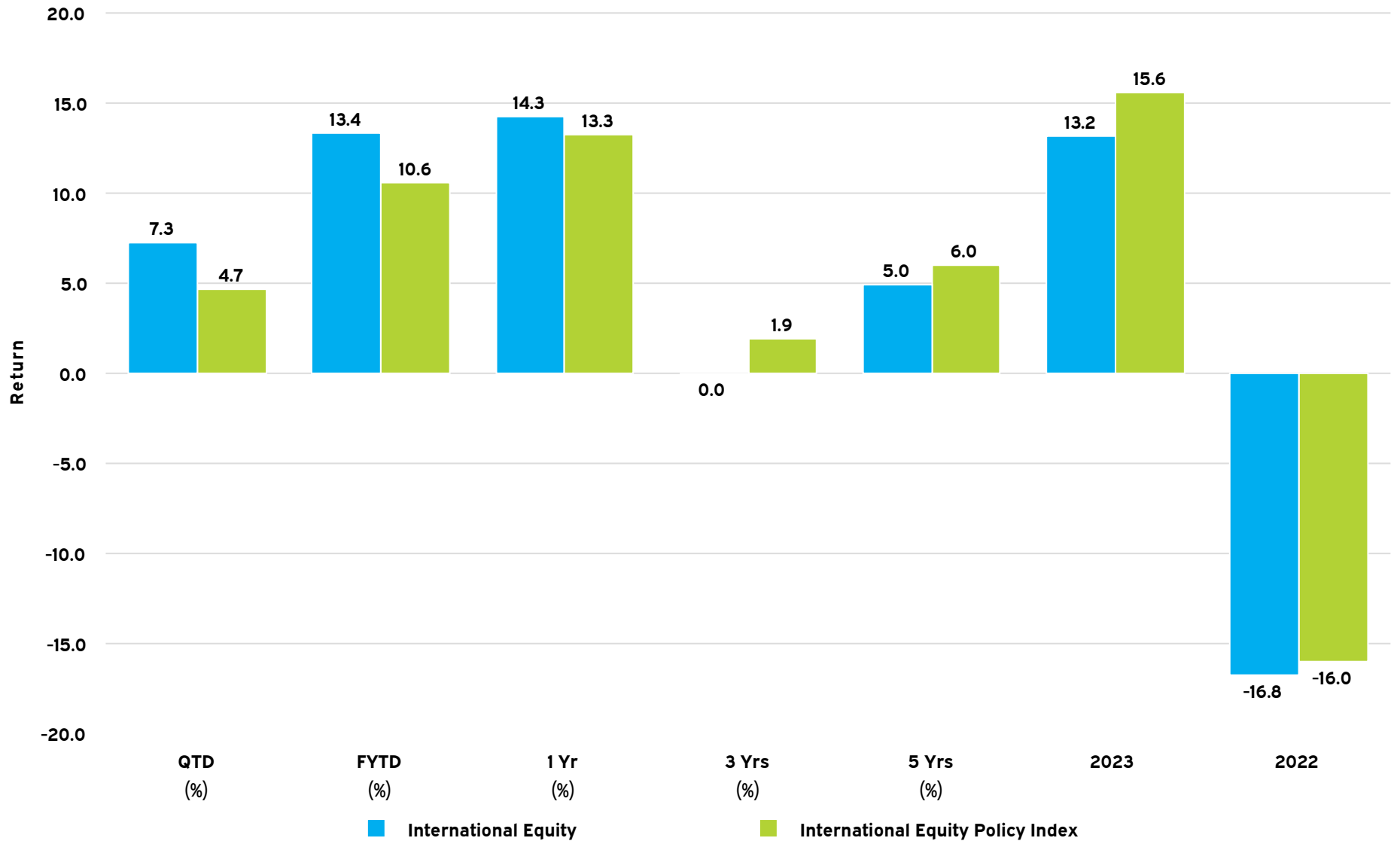
Total Plan Composite Return Summary (net of fees)



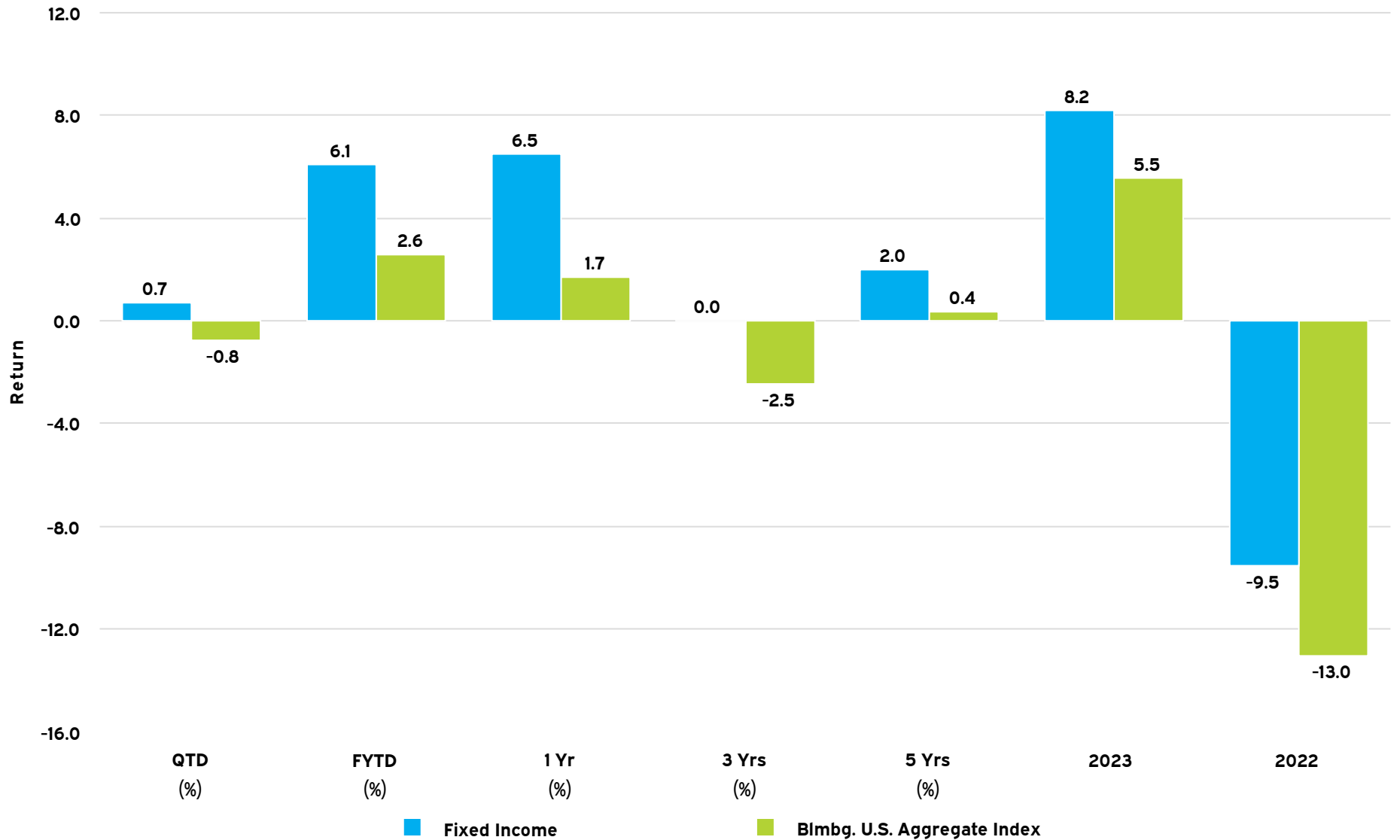
Total Domestic Equity Composite Return Summary (net of fees)



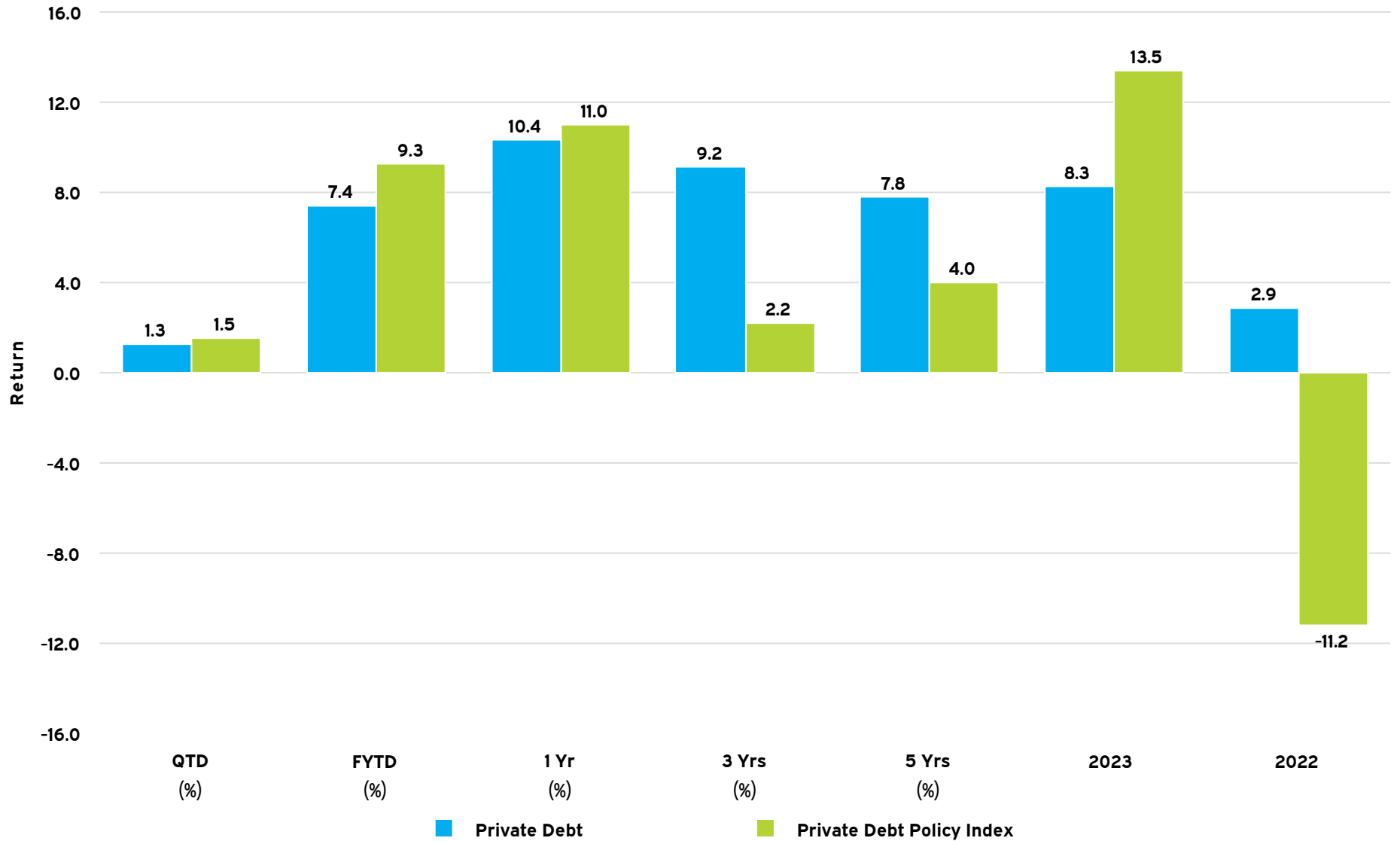
Total International Equity Return Summary (net of fees)



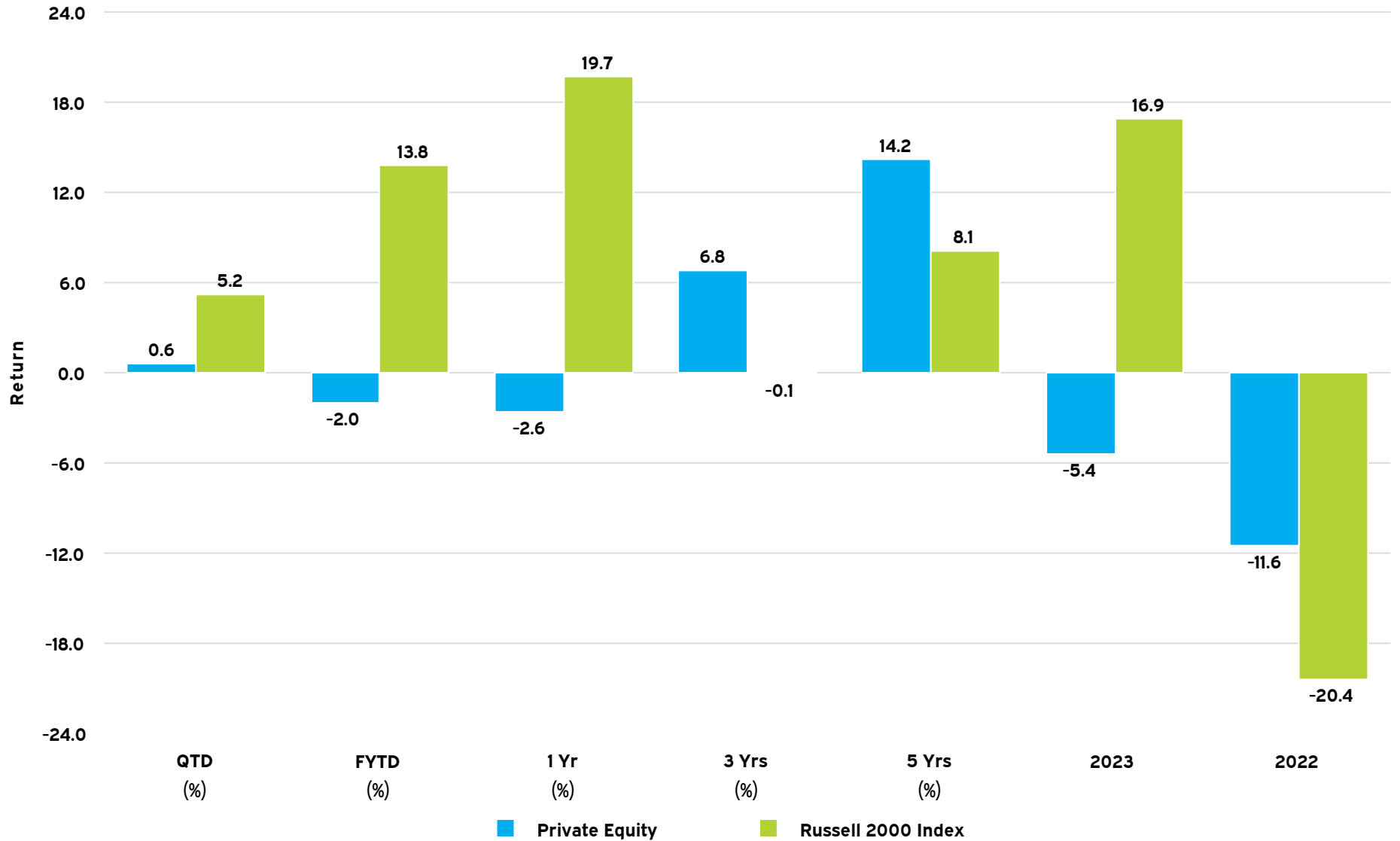
Total Fixed Income Composite Return Summary (net of fees)



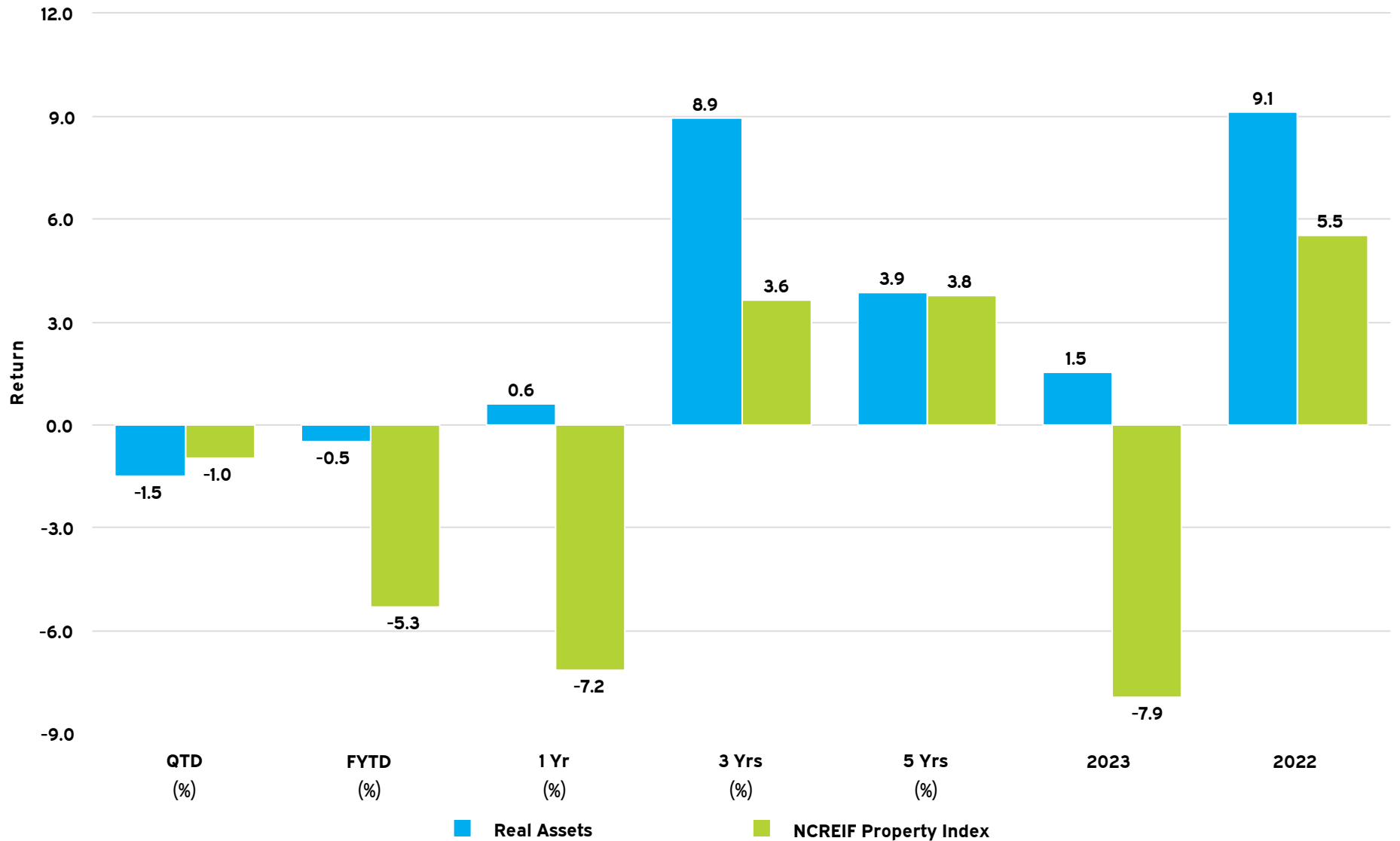
Total Private Debt Return Summary (net of fees)



Total Private Equity Composite (net of fees)

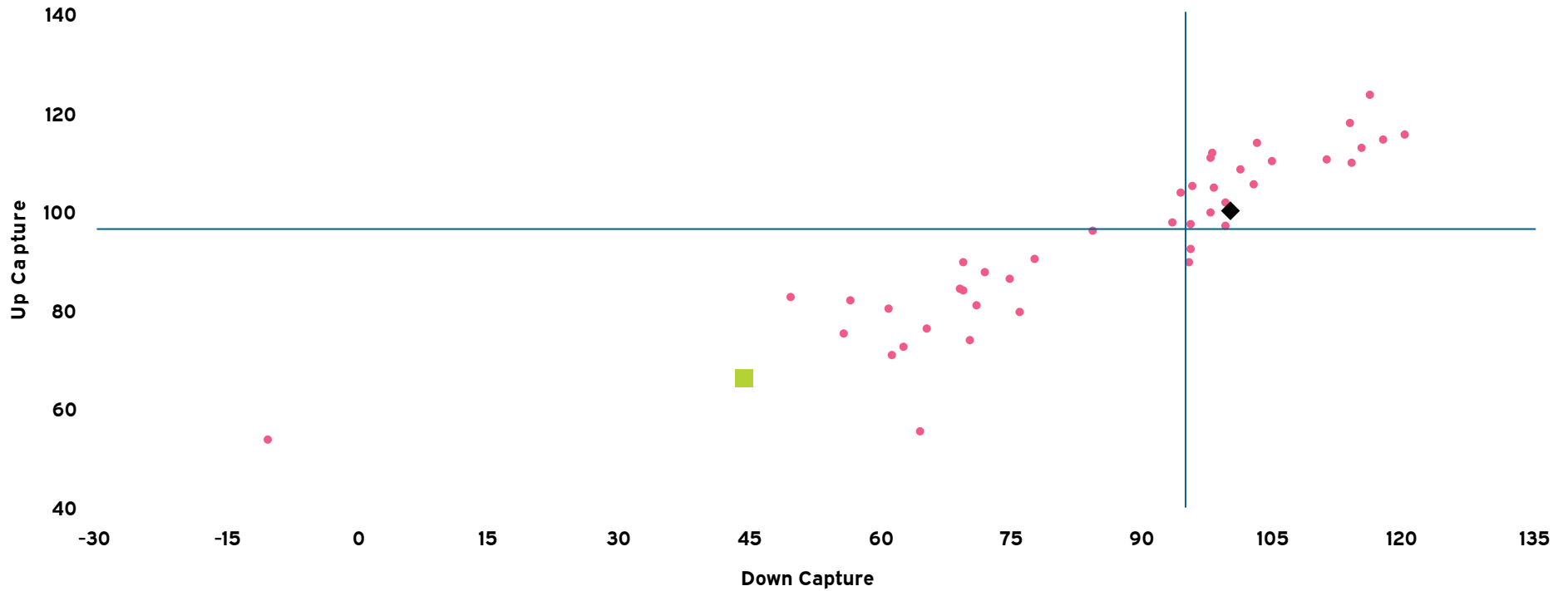


Total Real Assets Composite Return Summary (net of fees)



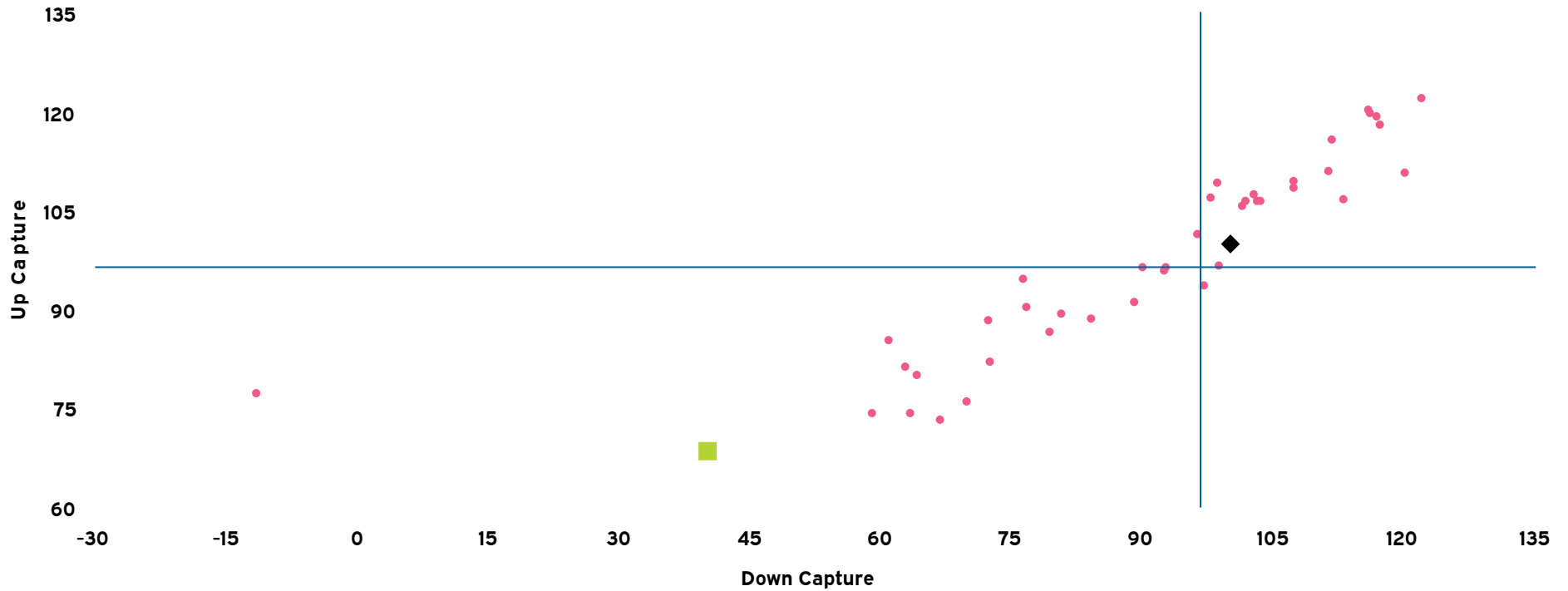
Risk Return Statistics				
	3 Years		5 Yrs	
	Total Composite	Policy Index	Total Composite	Policy Index
Return Summary Statistics				
Maximum Return	5.8	6.4	5.8	7.8
Minimum Return	-4.3	-6.0	-4.3	-9.7
Return	5.7	3.4	8.6	6.8
Excess Return	3.2	1.4	6.5	5.3
Excess Performance	2.3	0.0	1.8	0.0
Risk Summary Statistics				
Beta	0.5	1.0	0.5	1.0
Up Capture	66.3	100.0	68.5	100.0
Down Capture	44.2	100.0	40.2	100.0
Risk/Return Summary Statistics				
Standard Deviation	6.7	11.1	6.5	11.4
Sortino Ratio	0.8	0.2	1.7	0.7
Alpha	3.8	0.0	5.0	0.0
Sharpe Ratio	0.5	0.1	1.0	0.5
Excess Risk	6.7	11.0	6.7	11.5
Tracking Error	6.5	0.0	6.6	0.0
Information Ratio	0.3	-	0.2	-
Correlation Statistics				
R-Squared	0.7	1.0	0.8	1.0
Actual Correlation	0.8	1.0	0.9	1.0

Downside Capture vs. Upside Capture 3 Years Ending March 31, 2024



	3 Years Return	3 Years Up Capture	3 Years Down Capture
Total Composite	5.7	66.3	44.2
Policy Index	3.4	100.0	100.0

Downside Capture vs. Upside Capture 5 Years Ending March 31, 2024



	5 Years Return	5 Years Up Capture	5 Years Down Capture
Total Composite	8.6	68.5	40.2
Policy Index	6.8	100.0	100.0

Benchmark History

June 2023

Russell 2000 Index	20.0%
Russell 3000 Index	17.0%
Blmbg. US Aggregate Index	25.0%
ICEBofa High Yield Master II	17.0%
NCREIF Property Index	9.0%
MSCI AC World ex USA (Net)	12.0%

April 2021

Russell 2000 Index	12.0%
Russell 3000 Index	25.0%
Blmbg. US Aggregate Index	20.0%
ICEBofa High Yield Master II	18.0%
NCREIF Property Index	12.0%
MSCI AC World ex USA (Net)	13.0%

April 2018

Russell 2000 Index	12.0%
Russell 3000 Index	17.0%
Blmbg. US Aggregate Index	21.0%
ICEBofa High Yield Master II	15.0%
HFRI Equity Hedge (Total) Index	7.0%
NCREIF Property Index	12.0%
MSCI AC World ex USA (Net)	16.0%

June 2017

Russell 2000 Index	12.0%
Russell 3000 Index	20.0%
Blmbg. US Aggregate Index	21.0%
ICEBofa High Yield Master II	15.0%
NCREIF Property Index	12.0%
MSCI AC World ex USA (Net)	13.0%

Private Market Performance Summary as of December 31, 2023

Total Private Market Performance
As of December 31, 2023

Asset Class	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Remaining Value (\$ MM)	TVPI (X)	Net IRR (%)	PME ¹ (%)
Private Equity ²	1,270.1	1,033.1	259.2	1,167.0	743.4	1.85	14.3%	8.6%
Private Debt	1,792.8	1,540.9	299.2	1,353.3	756.2	1.37	9.6%	5.7%
Real Estate and Real Assets	1,086.5	786.1	304.3	733.1	289.5	1.30	5.7%	8.0%
Total	4,149.4	3,360.1	862.7	3,253.4	1,789.1	1.50	9.9%	

¹ Public Market Equivalent benchmarks are: MSCI ACWI IMI Index for Private Equity, Merrill Lynch High Yield Index for Private Debt, and NCREIF NPI for Real Estate/Real Assets.

² StepStone Stepstone VC Global Partners IX-B value as of 9/30/2023.

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