MEKETA

City of Austin Employees' Retirement System

August 22, 2024

Meeting Materials

Agenda

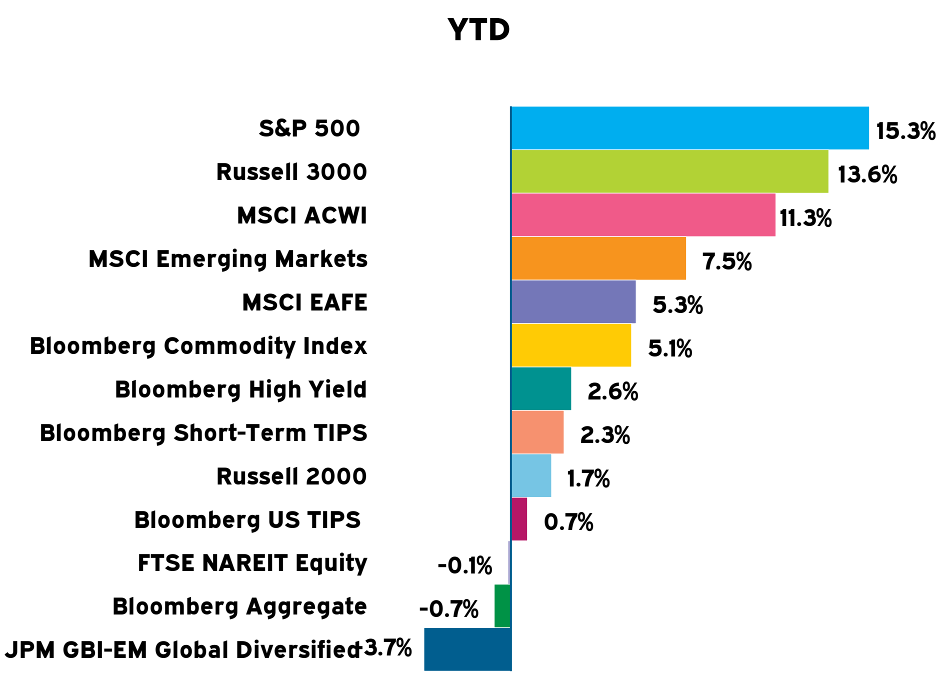
1. **Executive Summary**
2. **Performance Report as of June 30, 2024**

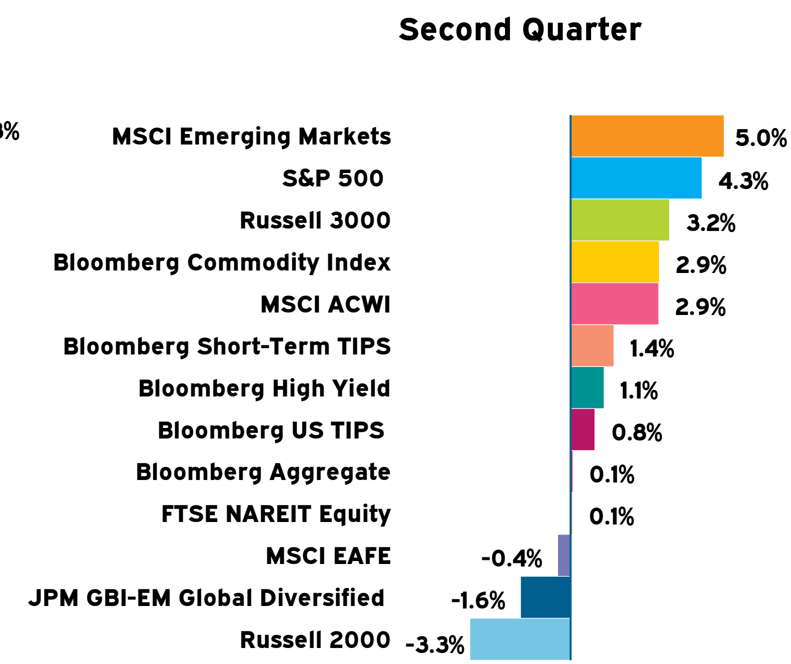
Executive Summary

Economic and Market Update[1]

→ Softening economic data, increased hopes of interest rate cuts, and ongoing AI optimism drove most asset classes higher in the second quarter. While the Fed remains data dependent, improvements in inflation and a cooling labor market may clear the way for several rate cuts this year.

→ Looking to the rest of this year, the paths of inflation and monetary policy, China's economic disorder and slowing economic growth, and the many looming elections will be key factors.





[1] Source: Bloomberg. Data is as of June 30, 2024.

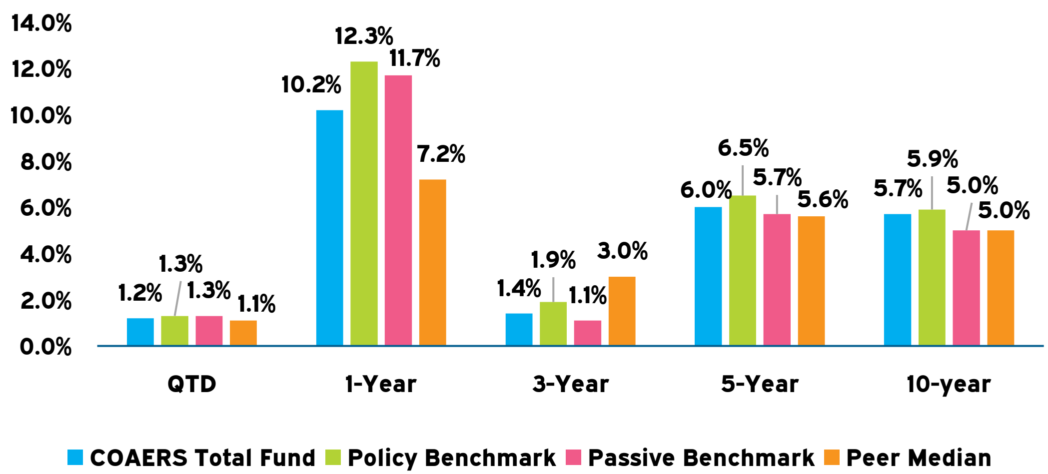
Executive Summary

→ As of June 30, 2024, the market value of the COAERS portfolio was $3.4 billion, an increase of $34.2 million from the end of the first quarter. For the second quarter of 2024, the COAERS portfolio posted a return of 1.2%, which lagged the Policy and Passive Benchmark returns, but exceeded the peer median performance.

→ Over the trailing one-year period, the COAERS portfolio returned 10.2%, compared to 12.3% for the Policy Benchmark.

→ The portfolio's risk volatility, as indicated by standard deviation, was below the Policy Benchmark but above the peer group median for the trailing one-year period, at 10.2% versus 12.7% and 6.9%, respectively. The long-term risk-adjusted return of the COAERS portfolio, as indicated by the Sharpe Ratio over the past five-year period, matched both the Policy Benchmark and the peer group median.

Return Summary



Summary of Cash Flows	QTD	1-Year
Beginning MV	3,356,827,670	3,098,785,392
Net Cash Flow	-5,155,920	-19,436,459
Net Investment Change	39,344,674	311,667,491
Ending Market Value	3,391,016,424	3,391,016,424

Report Card

Category	Results QTD	One-Year	Three-Year	Five-Year
Total Fund Absolute Performance	Positive	Positive	Positive	Positive
Performance vs. Policy Benchmark	Underperformed	Underperformed	Underperformed	Underperformed
Performance vs. Peers[1]	2nd Quartile	2nd Quartile	3rd Quartile	2nd Quartile
% Active Public Managers Outperforming Benchmarks	50%	46%	42%	67%
% Active Public Managers Outperforming Peer Median	55%	36%	30%	66%
Compliance with Targets	In Compliance	In Compliance	In Compliance	In Compliance
Return in Excess of Actuarial Target (6.75%)	NM	NM	No	No

→ The Total Fund generated positive absolute returns over all measurable time periods but lagged the Policy Benchmark and failed to generate performance in excess of the actuarial target (6.75%) over the trailing three- and five-year time periods.

- Underperformance versus the Policy Benchmark over the trailing five-year period is predominantly attributable to manager selection/execution within the Global Equity sleeve. This exposure represents, on average, over 50% of the Total Fund value and lagged its respective benchmark by -1.8% over the past five years (annualized).

[1] InvMetrics Public DB >$1B net.

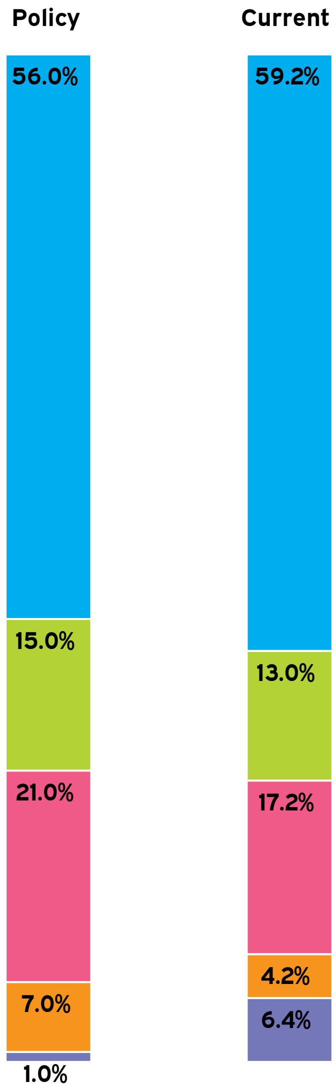
Strategic Asset Allocation Policy Update

→ The most recent strategic asset allocation policy transition took place in July 2024. The Board will continue, with the assistance of the COAERS Staff and Meketa Investment Group, to review asset classes, optimize and re-underwrite the manager roster, and rebalance the portfolio to achieve the target asset allocation methodically and with prudence.

	Prior Policy (%)
Global Equity	**56**
US Equity	*34*
Developed Markets Equity	*16*
Emerging Markets Equity	*6*
Real Assets	**15**
Real Estate Equity	*10*
Infrastructure Equity	*5*
Fixed Income	**21**
US Treasuries	*13*
US Mortgages	*4*
US Credit	*4*
Multi-Asset	**7**
Asset Allocation	*5*
Commodities & Other	*2*
Cash & Equivalents	**1**
US Dollar Instruments	*1*
Other Currencies	*0*

	Approved Policy (%)	Updated Range (%)
Global Equities	**53**	46 – 60
Real Assets	**15**	12 – 19
Private Credit	**10**	7 – 13
Fixed Income	**21**	18 – 28
Cash & Equivalents	**1**	0 – 10

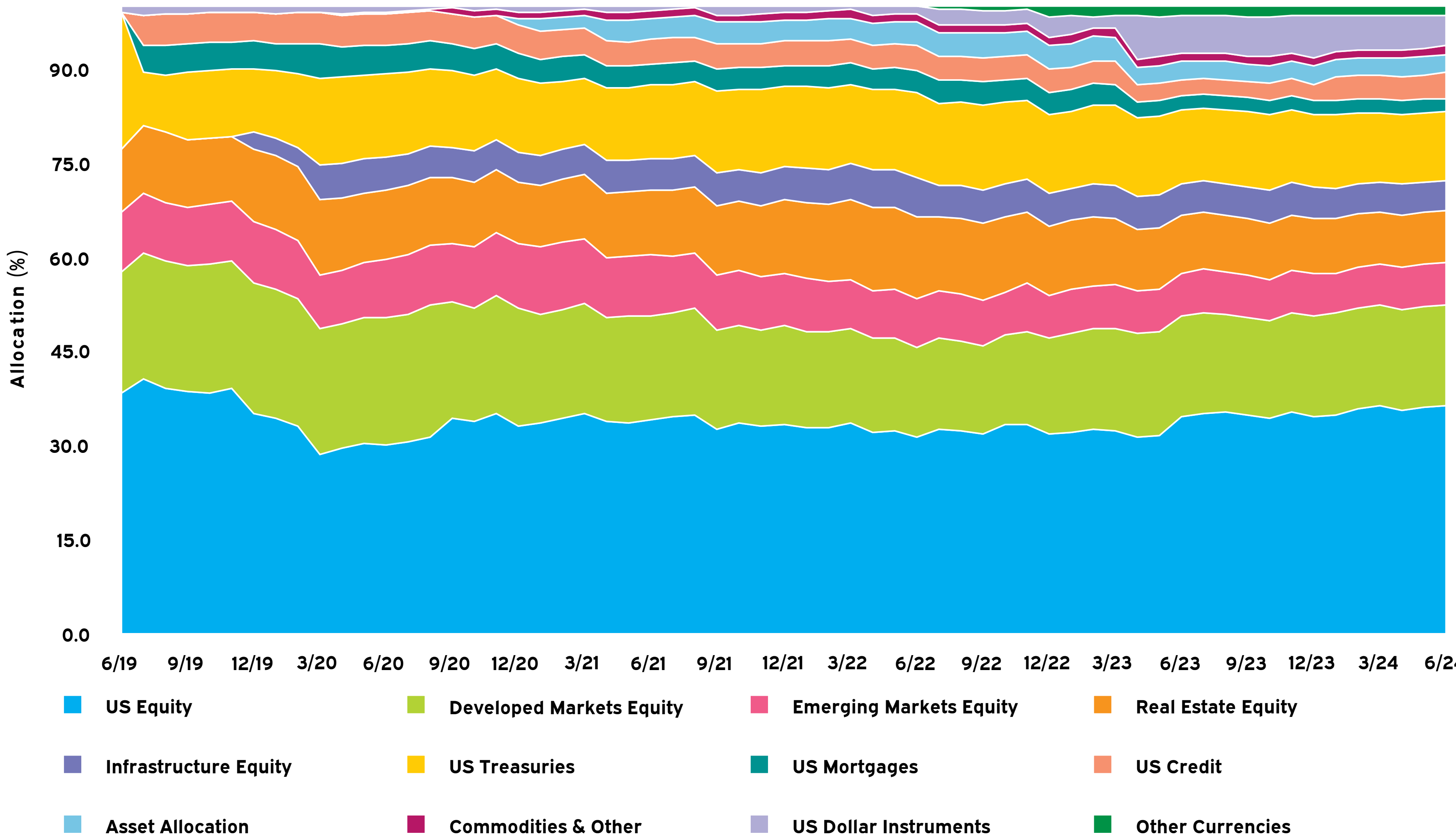
Performance Update as of June 30, 2024



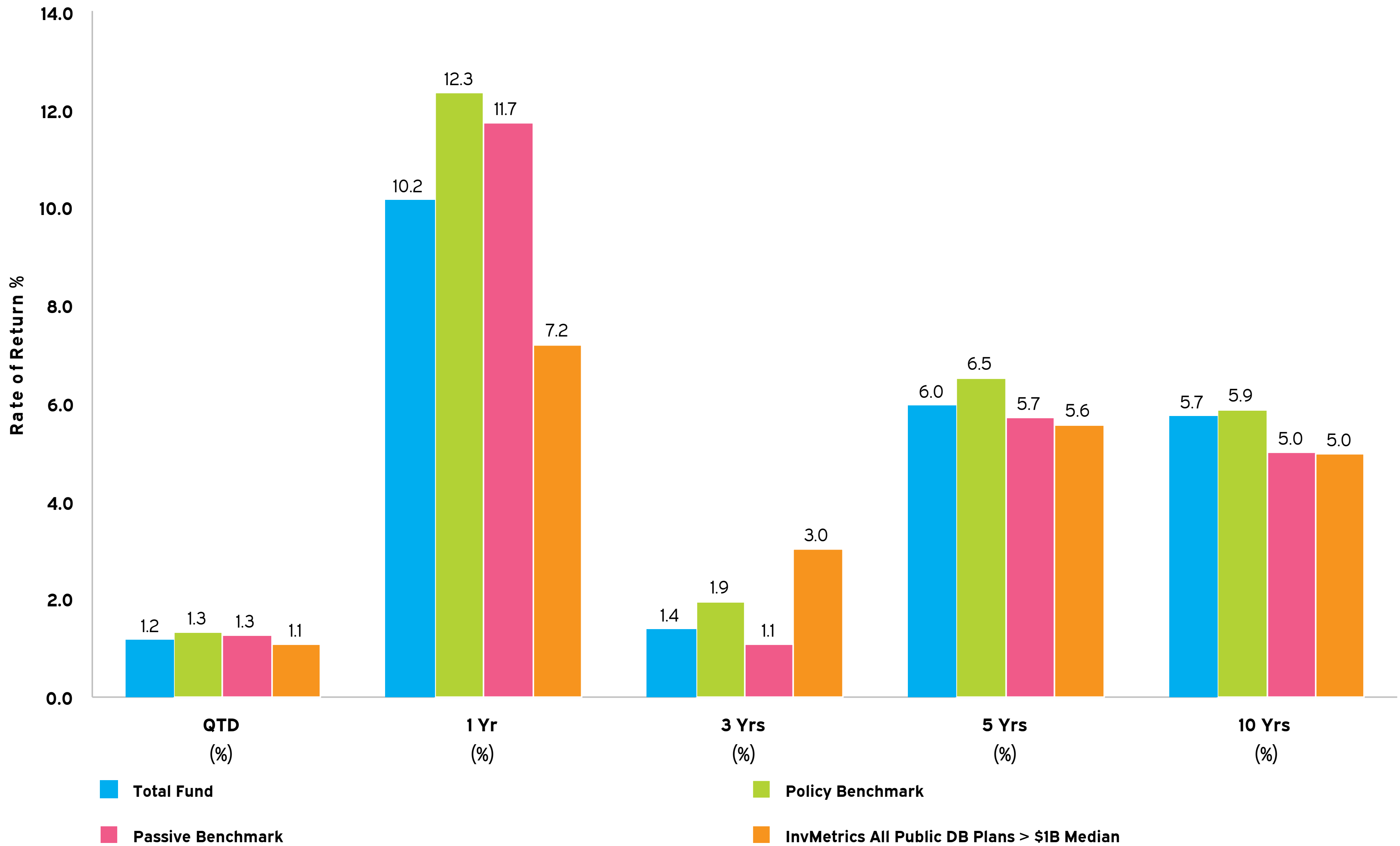
Allocation vs. Targets and Policy

	Current Balance ($)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Global Equity	**2,006,138,285**	**59.2**	**56.0**	**3.2**	**46.0 - 66.0**	**Yes**
US Equity	1,234,831,994	36.4	34.0	2.4	22.0 - 47.0	Yes
Developed Markets Equity	538,199,775	15.9	16.0	-0.1	11.0 - 20.0	Yes
Emerging Markets Equity	233,106,516	6.9	6.0	0.9	2.0 - 13.0	Yes
Real Assets	**440,842,991**	**13.0**	**15.0**	**-2.0**	**10.0 - 20.0**	**Yes**
Real Estate Equity	277,636,031	8.2	10.0	-1.8	5.0 - 15.0	Yes
Infrastructure Equity	163,206,960	4.8	5.0	-0.2	0.0 - 10.0	Yes
Global Fixed Income	**583,982,719**	**17.2**	**21.0**	**-3.8**	**16.0 - 33.0**	**Yes**
US Treasuries	372,328,314	11.0	13.0	-2.0	9.0 - 25.0	Yes
US Mortgages	72,357,154	2.1	4.0	-1.9	2.0 - 8.0	Yes
US Credit	139,297,250	4.1	4.0	0.1	1.0 - 10.0	Yes
Multi-Asset	**143,786,849**	**4.2**	**7.0**	**-2.8**	**2.5 - 15.0**	**Yes**
Asset Allocation	97,087,240	2.9	5.0	-2.1	2.5 - 10.0	Yes
Commodities & Other	46,699,609	1.4	2.0	-0.6	0.0 - 10.0	Yes
Cash & Equivalents	**216,265,580**	**6.4**	**1.0**	**5.4**	**-10.0 - 10.0**	**Yes**
US Dollar Instruments	165,182,909	4.9	1.0	3.9	-10.0 - 10.0	Yes
Other Currencies	51,082,671	1.5	0.0	1.5	0.0 - 2.0	Yes
Total	**3,391,016,424**	**100.0**	**100.0**	**0.0**		

Asset Allocation History
5 Years Ending June 30, 2024



Net Return Summary



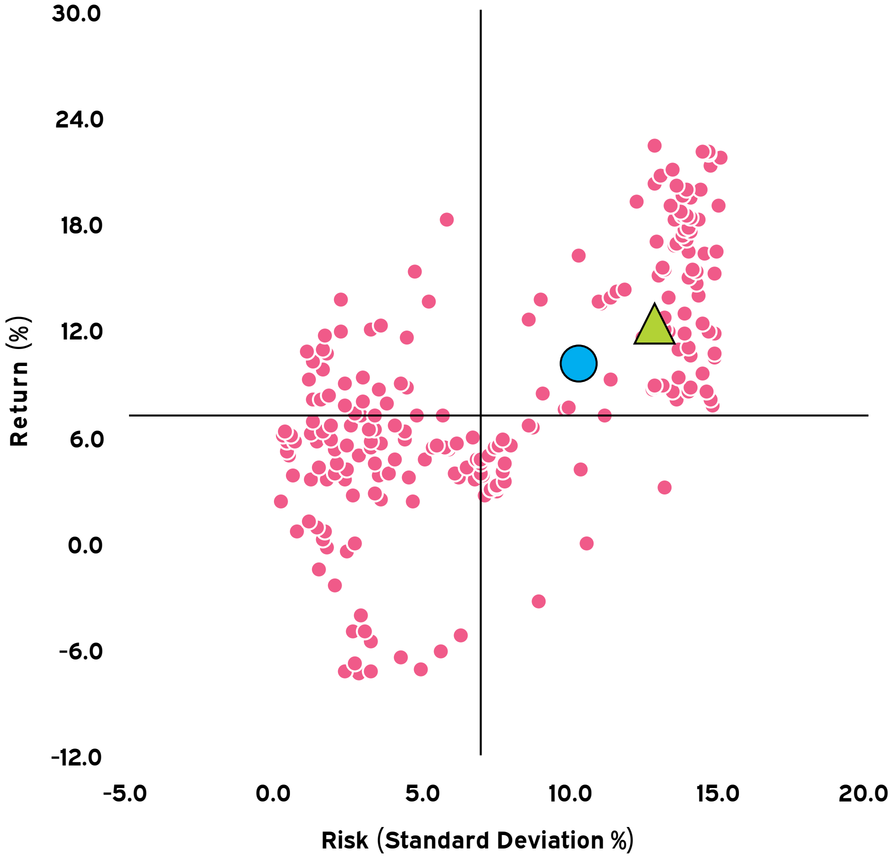
Total Portfolio Net Performance | As of June 30, 2024

	Market Value $	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund	**3,391,016,424**		**1.2**	**10.2**	**1.4**	**6.0**	**5.7**
Policy Benchmark			*1.3*	*12.3*	*1.9*	*6.5*	*5.9*
Passive Benchmark			*1.3*	*11.7*	*1.1*	*5.7*	*5.0*
Global Equity	**2,006,359,982**		**1.4**	**15.2**	**2.4**	**8.6**	**7.6**
MSCI AC World IMI Index (Net)			*2.4*	*18.4*	*4.7*	*10.4*	*8.2*
US Equity	**1,235,053,690**		**1.1**	**18.7**	**5.5**	**11.2**	**10.2**
US Equity Benchmark			*3.2*	*23.3*	*8.4*	*14.2*	*12.2*
Developed Markets Equity	**538,199,775**		**0.3**	**8.6**	**0.4**	**6.6**	**5.3**
Developed Market Equity Benchmark			*-0.7*	*11.1*	*2.8*	*6.5*	*4.3*
Emerging Markets Equity	**233,106,516**		**6.0**	**12.7**	**-6.3**	**2.0**	**2.3**
Emerging Markets Equity Benchmark			*5.1*	*12.7*	*-5.0*	*3.1*	*2.8*
Real Assets	**440,842,991**		**0.0**	**-0.3**	**2.0**	**3.6**	**5.4**
Real Assets Benchmark			*0.9*	*7.3*	*2.0*	*3.9*	*5.3*
Real Estate Equity	**277,636,031**		**-0.3**	**-2.5**	**0.2**	**3.3**	**6.6**
FTSE NAREIT Equity REIT Index			*0.1*	*7.8*	*0.3*	*3.9*	*5.9*
Infrastructure Equity	**163,206,960**		**0.5**	**3.7**	**5.6**	**2.4**	**--**
S&P Global Infrastructure (Net)			*2.3*	*6.0*	*4.7*	*3.4*	*3.7*

Total Portfolio Net Performance | As of June 30, 2024

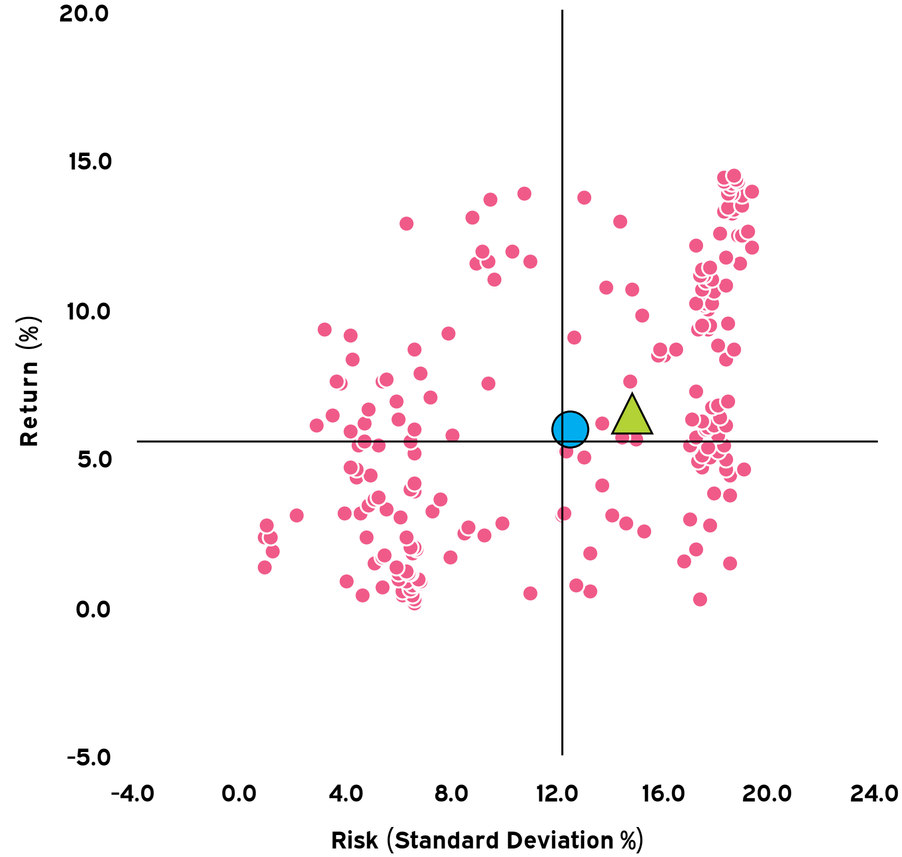
	Market Value $	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Global Fixed Income	**583,982,719**		**0.9**	**3.5**	**-3.0**	**-0.6**	**1.2**
Global Fixed Income Benchmark			*-1.1*	*0.9*	*-5.5*	*-2.0*	*0.4*
US Treasuries	**372,328,314**		**0.4**	**1.6**	**-3.5**	**-0.4**	**--**
Blmbg. U.S. Treasury Index			*0.1*	*1.5*	*-3.3*	*-0.7*	*0.9*
US Mortgages	**72,357,154**		**0.6**	**3.3**	**-2.6**	**--**	**--**
Blmbg. U.S. Mortgage Backed Securities			*0.1*	*2.1*	*-2.9*	*-0.8*	*0.9*
US Credit	**139,297,250**		**2.5**	**10.5**	**-1.3**	**--**	**--**
Blmbg. U.S. Credit Index			*0.0*	*4.4*	*-2.9*	*0.5*	*2.2*
Multi-Asset	**143,786,849**		**2.5**	**15.0**	**3.7**	**7.2**	**4.9**
Multi-Asset Benchmark			*1.3*	*11.7*	*1.1*	*5.6*	*5.0*
Asset Allocation	**97,087,240**		**1.5**	**12.5**	**2.5**	**--**	**--**
Multi-Asset Benchmark			*1.3*	*11.7*	*1.1*	*5.6*	*5.0*
Commodities & Other	**46,699,609**		**4.8**	**20.6**	**8.1**	**--**	**--**
Bloomberg Commodity Index Total Return			*2.9*	*5.0*	*5.7*	*7.2*	*-1.3*
Cash & Equivalents	**216,043,883**		**1.3**	**5.3**	**3.1**	**2.1**	**--**
Blmbg. U.S. Treasury Bills: 1-3 Months			*1.3*	*5.5*	*3.1*	*2.2*	*1.5*
US Dollar Instruments	**164,961,212**		**1.3**	**5.3**	**3.1**	**2.1**	**--**
Blmbg. U.S. Treasury Bills: 1-3 Months			*1.3*	*5.5*	*3.1*	*2.2*	*1.5*
Other Currencies	**51,082,671**		**1.3**	**5.4**	**--**	**--**	**--**
Blmbg. U.S. Treasury Bills: 1-3 Months			*1.3*	*5.5*	*3.1*	*2.2*	*1.5*

Annualized Return vs. Annualized Standard Deviation
1 Year Ending June 30, 2024



	Return	Standard Deviation
Total Fund	10.2	10.2
Policy Benchmark	12.3	12.7
Median	7.2	6.9

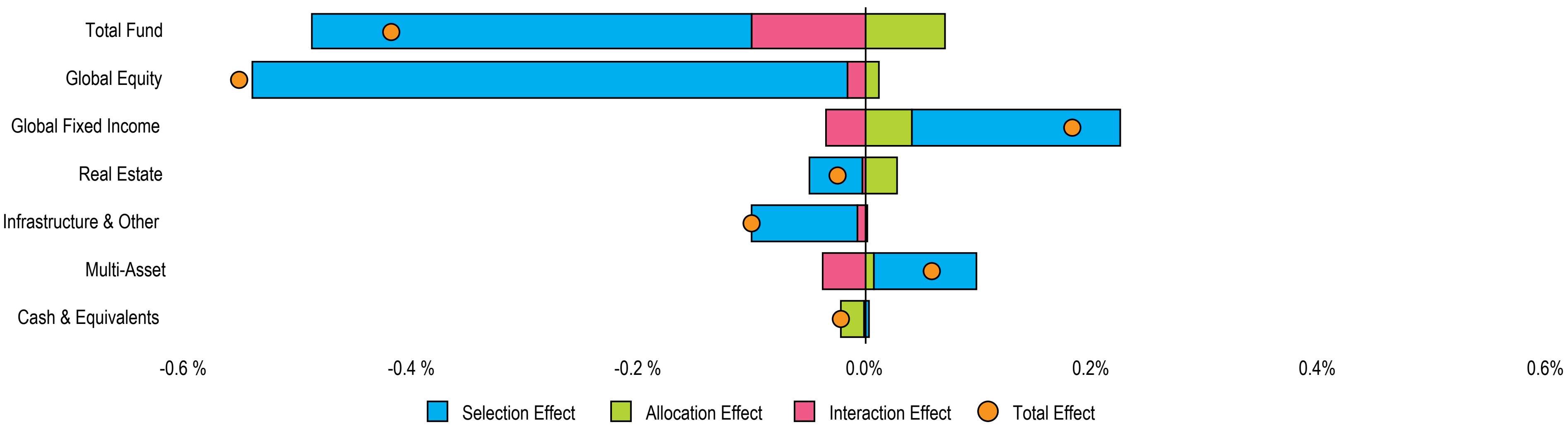
Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2024



	Return	Standard Deviation
Total Fund	6.0	12.4
Policy Benchmark	6.5	14.7
Median	5.6	12.0

Total Fund Attribution | 1 Quarter Ending June 30, 2024

Attribution Effects
1 Quarter Ending June 30, 2024



Attribution Summary
1 Quarter Ending June 30, 2024

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effect (%)	Total Effect (%)
Global Equity	1.4	2.4	-1.0	-0.5	0.0	0.0	-0.6
Global Fixed Income	0.9	0.1	0.8	0.2	0.0	0.0	0.2
Real Estate	-0.3	0.1	-0.4	0.0	0.0	0.0	0.0
Infrastructure & Other	0.5	2.3	-1.8	-0.1	0.0	0.0	-0.1
Multi-Asset	2.5	1.3	1.3	0.1	0.0	0.0	0.1
Cash & Equivalents	1.3	1.3	0.0	0.0	0.0	0.0	0.0
Total Fund	**1.2**	**1.6**	**-0.4**	**-0.4**	**0.1**	**-0.1**	**-0.4**

The Total Effect for Global Equity is currently outside of the bar chart due to the "Other Effect", which is attributed to market timing and re-balancing.

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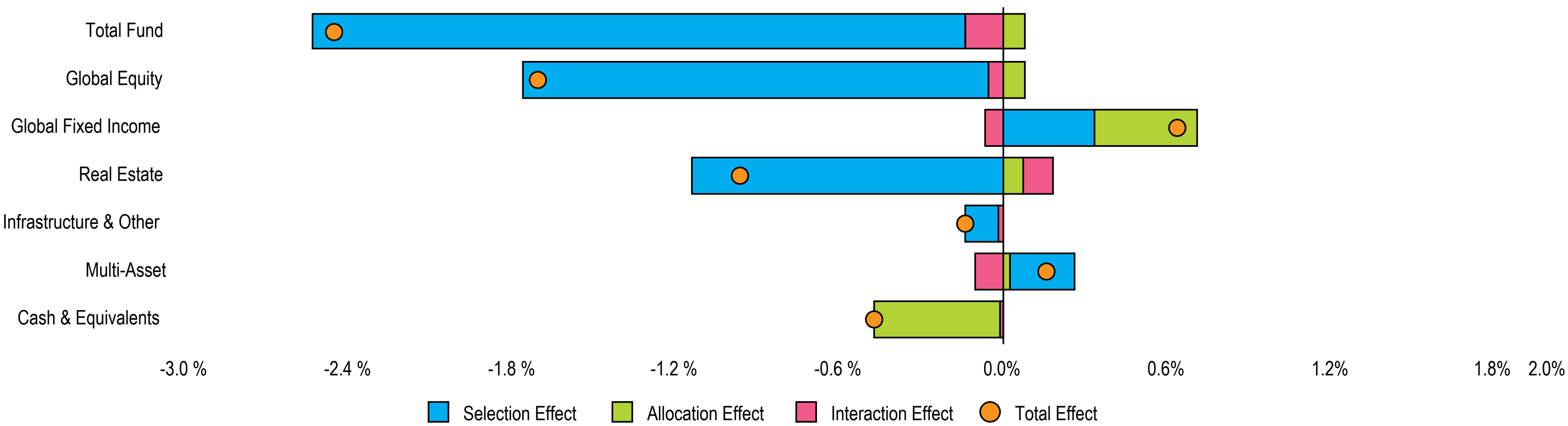
Total Fund Attribution | 1 Year Ending June 30, 2024

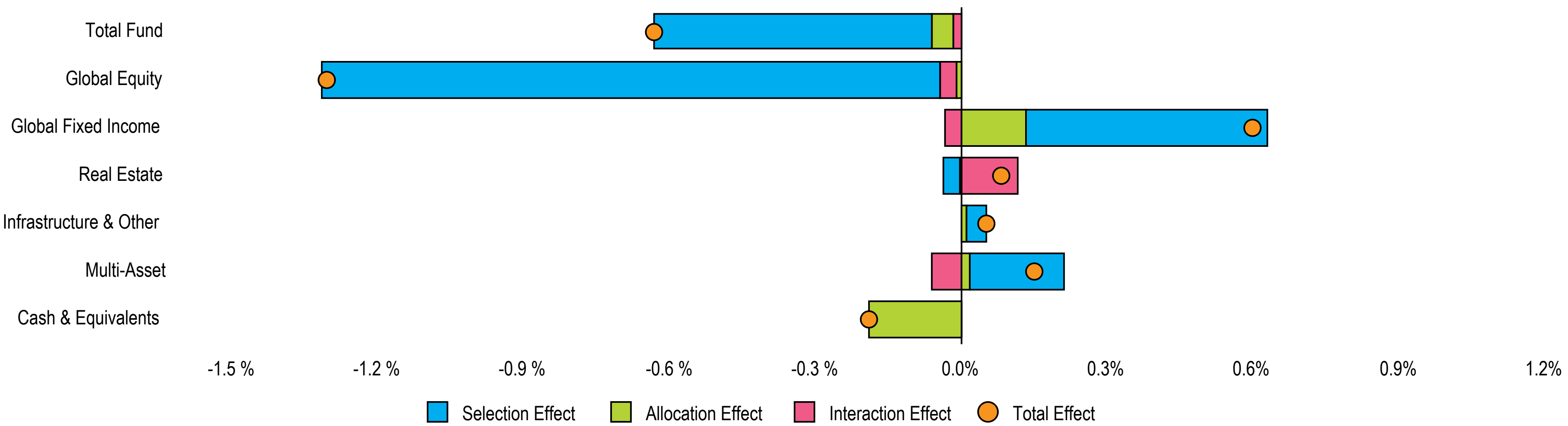
Attribution Effects
1 Year Ending June 30, 2024



Attribution Summary
1 Year Ending June 30, 2024

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effect (%)	Total Effect (%)
Global Equity	15.2	18.4	-3.2	-1.7	0.1	-0.1	-1.7
Global Fixed Income	3.5	2.1	1.4	0.3	0.4	-0.1	0.6
Real Estate	-2.5	7.8	-10.3	-1.1	0.1	0.1	-1.0
Infrastructure & Other	3.7	6.0	-2.3	-0.1	0.0	0.0	-0.1
Multi-Asset	15.0	11.7	3.3	0.2	0.0	-0.1	0.2
Cash & Equivalents	5.3	5.5	-0.1	0.0	-0.5	0.0	-0.5
Total Fund	**10.2**	**12.6**	**-2.5**	**-2.4**	**0.1**	**-0.1**	**-2.5**

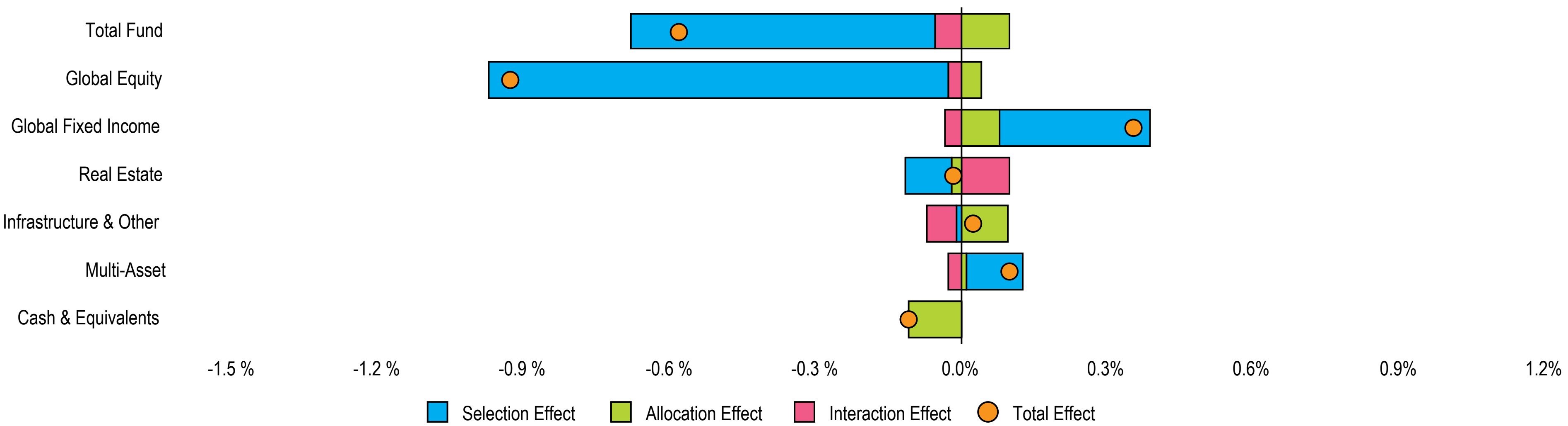
Attribution Effects
3 Years Ending June 30, 2024



Attribution Summary
3 Years Ending June 30, 2024

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effect (%)	Total Effect (%)
Global Equity	2.4	4.7	-2.3	-1.3	0.0	0.0	-1.3
Global Fixed Income	-3.0	-5.1	2.2	0.5	0.1	0.0	0.6
Real Estate	0.2	0.3	-0.1	0.0	0.0	0.1	0.1
Infrastructure & Other	5.6	4.7	0.9	0.0	0.0	0.0	0.0
Multi-Asset	3.7	1.1	2.7	0.2	0.0	-0.1	0.1
Cash & Equivalents	3.1	3.1	0.0	0.0	-0.2	0.0	-0.2
Total Fund	**1.4**	**2.0**	**-0.6**	**-0.6**	**0.0**	**0.0**	**-0.6**

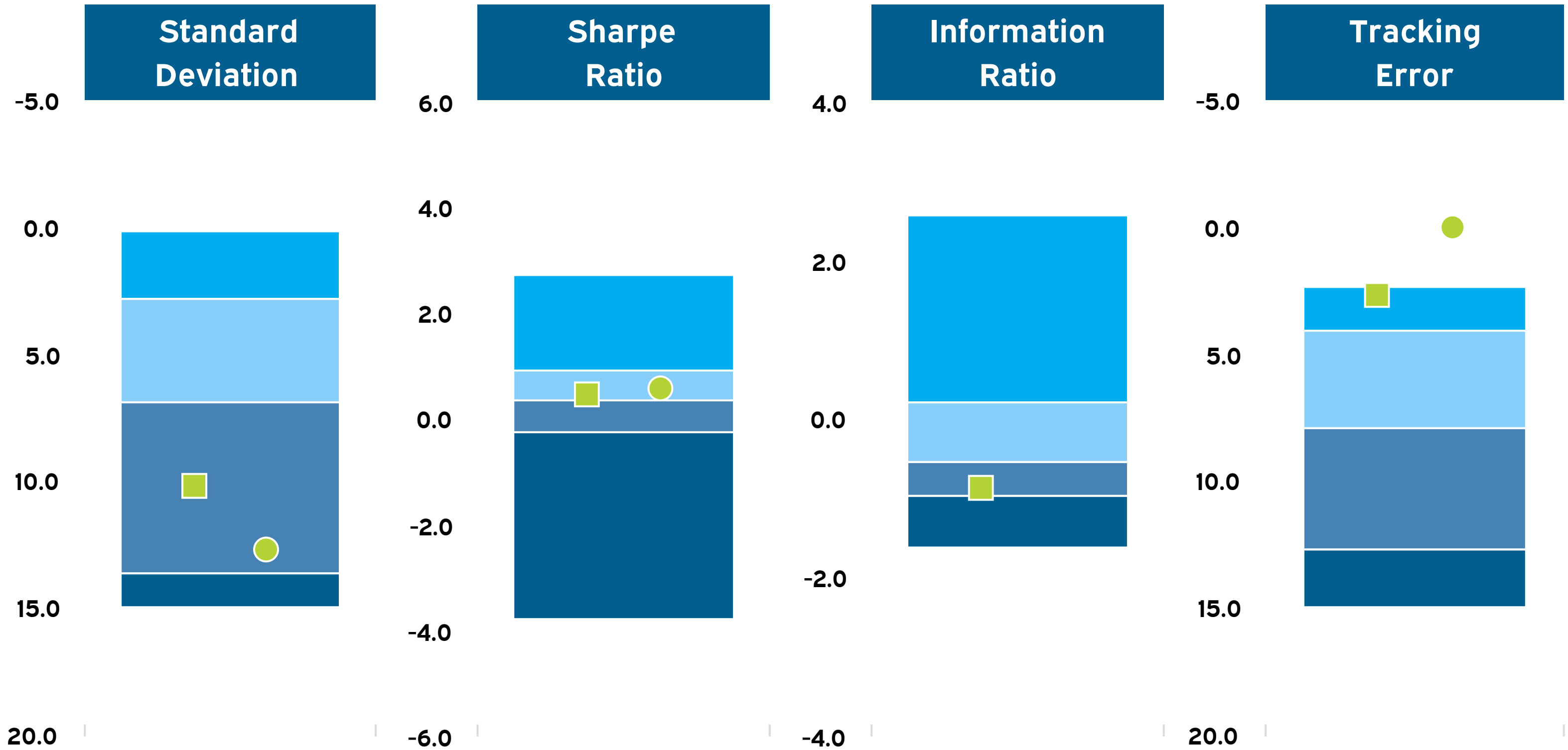
Attribution Effects
5 Years Ending June 30, 2024



Attribution Summary
5 Years Ending June 30, 2024

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effect (%)	Total Effect (%)
Global Equity	8.6	10.4	-1.7	-0.9	0.0	0.0	-0.9
Global Fixed Income	-0.6	-1.8	1.2	0.3	0.1	0.0	0.4
Real Estate	3.3	3.9	-0.6	-0.1	0.0	0.1	0.0
Infrastructure & Other	2.4	3.4	-1.1	0.0	0.1	-0.1	0.0
Multi-Asset	7.2	5.6	1.6	0.1	0.0	0.0	0.1
Cash & Equivalents	2.1	2.2	0.0	0.0	-0.1	0.0	-0.1
Total Fund	**6.0**	**6.6**	**-0.6**	**-0.6**	**0.1**	**-0.1**	**-0.6**

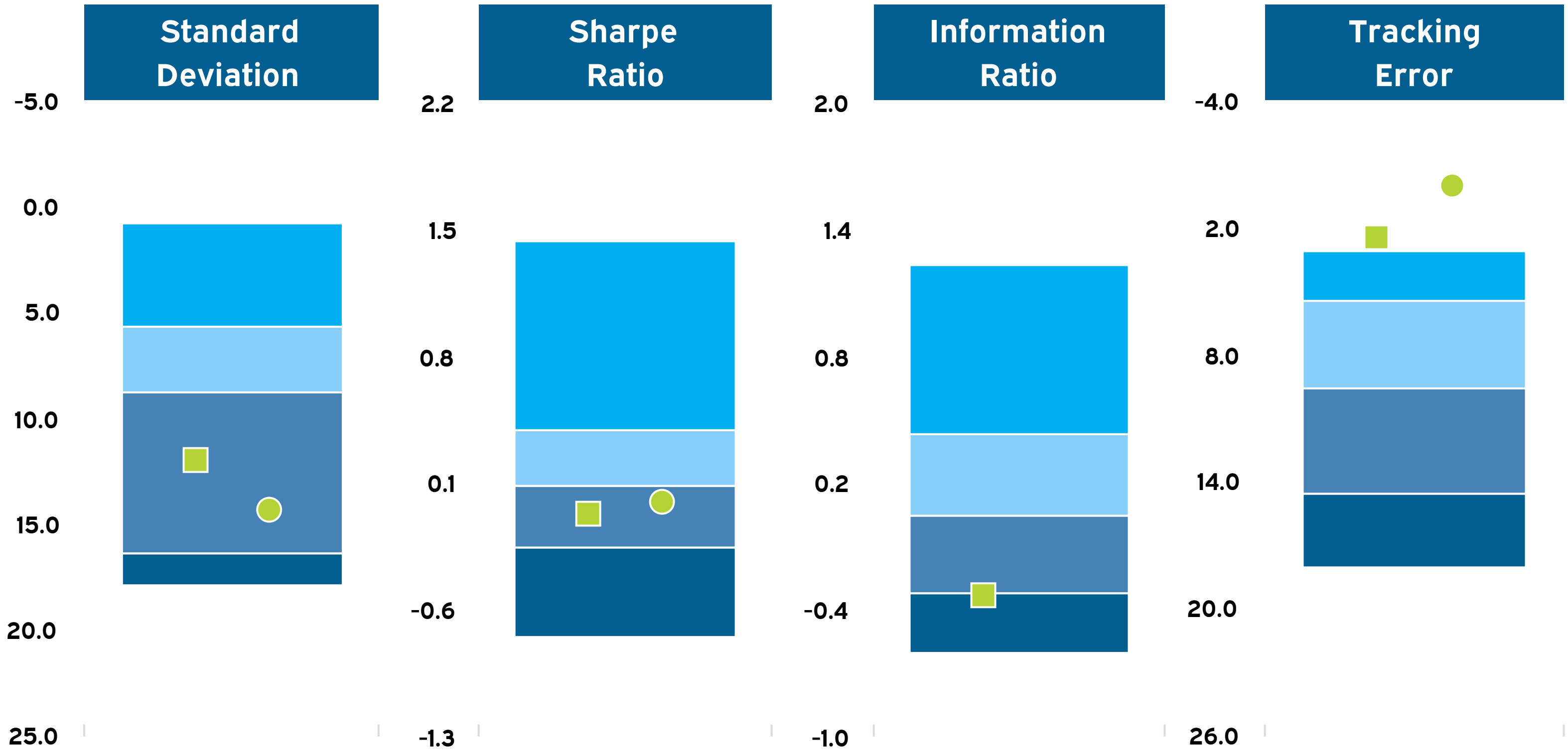
Total Fund Risk Statistics vs. Peer Universe | As of June 30, 2024



	1 Yr (%)	1 Yr (%)	1 Yr (%)	1 Yr (%)
Total Fund	10.2 (59)	0.5 (47)	-0.9 (69)	2.6 (7)
Policy Benchmark	12.7 (64)	0.6 (44)	-	0.0 (1)
5th Percentile	0.2	2.7	2.6	2.4
1st Quartile	2.8	0.9	0.2	4.1
Median	6.9	0.4	-0.5	7.9
3rd Quartile	13.6	-0.2	-1.0	12.7
95th Percentile	15.0	-3.8	-1.6	15.0

Parentheses contain percentile rankings. Calculation based on monthly periodicity. Peer Universe is InvMetrics All Public DB Plans > $1B.

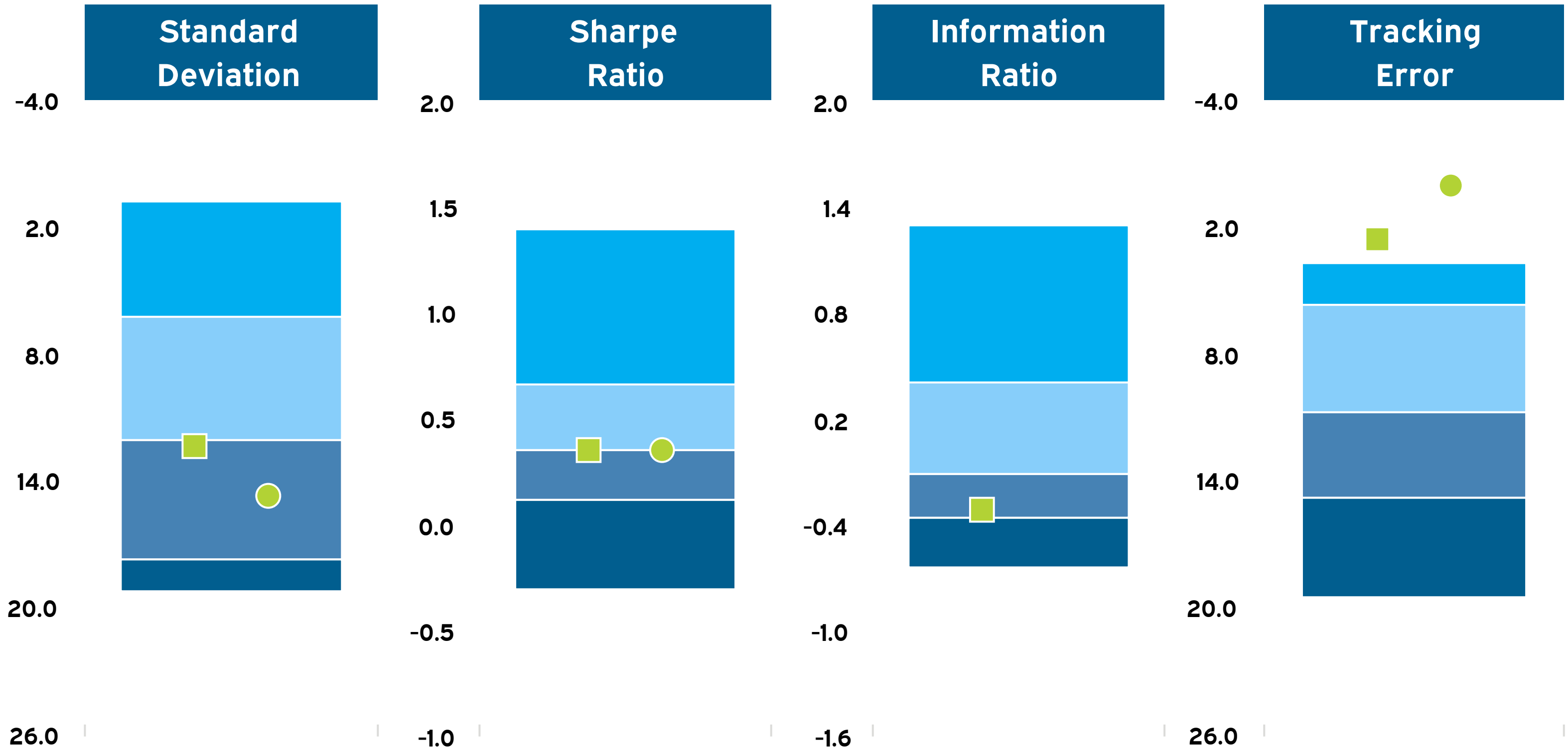
Total Fund Risk Statistics vs. Peer Universe | As of June 30, 2024



	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
Total Fund	12.0 (56)	-0.1 (64)	-0.3 (77)	2.5 (1)
Policy Benchmark	14.3 (61)	0.0 (56)	-	0.0 (1)
5th Percentile	0.8	1.4	1.2	3.2
1st Quartile	5.7	0.4	0.4	5.5
Median	8.8	0.1	0.0	9.6
3rd Quartile	16.4	-0.3	-0.3	14.6
95th Percentile	17.9	-0.8	-0.6	18.1

Parentheses contain percentile rankings. Calculation based on monthly periodicity. Peer Universe is InvMetrics All Public DB Plans > $1B.

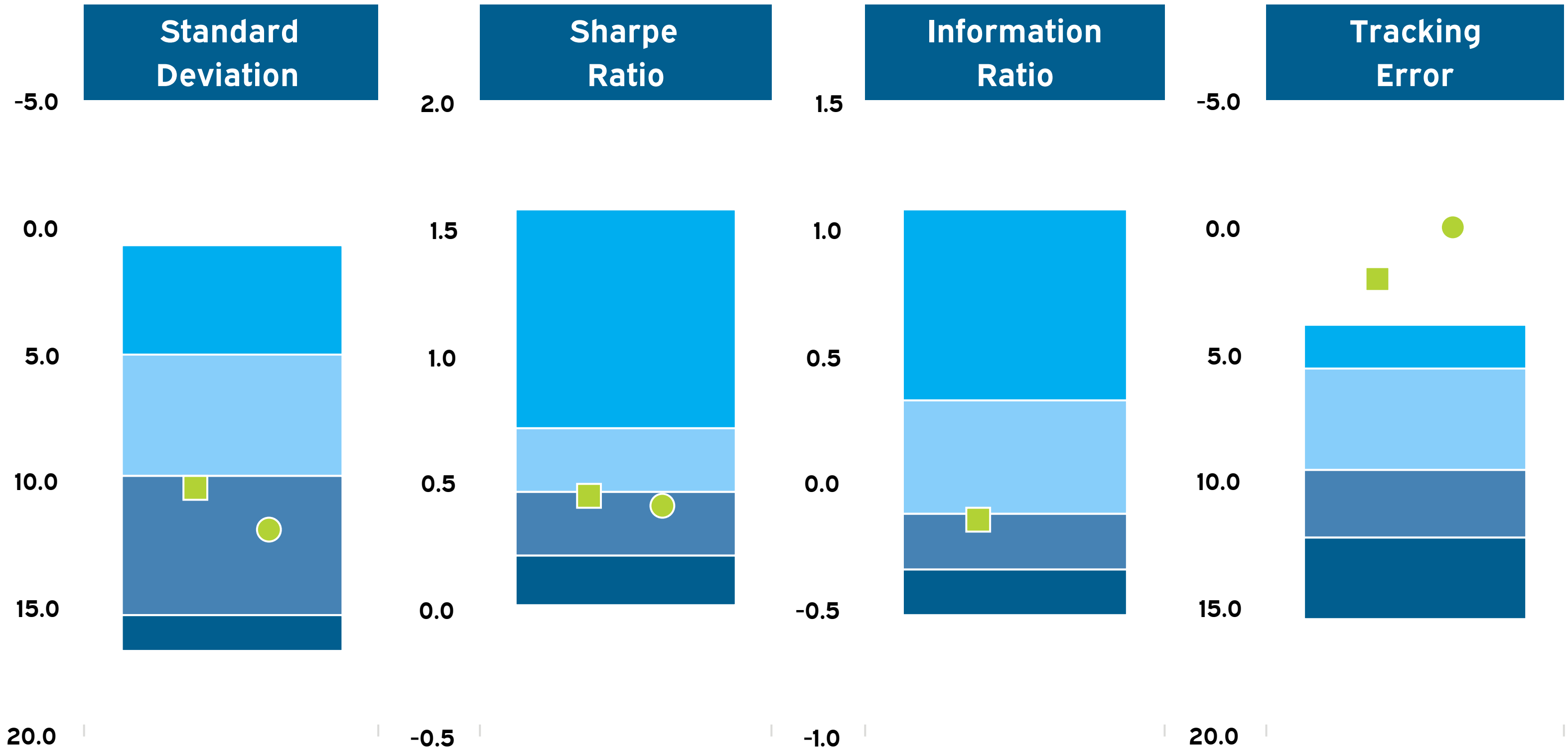
Total Fund Risk Statistics vs. Peer Universe | As of June 30, 2024



	Standard Deviation 5 Yrs (%)	Sharpe Ratio 5 Yrs (%)	Information Ratio 5 Yrs (%)	Tracking Error 5 Yrs (%)
■ Total Fund	12.4 (52)	0.4 (50)	-0.3 (71)	2.6 (1)
● Policy Benchmark	14.7 (58)	0.4 (50)	-	0.0 (1)
5th Percentile	0.8	1.4	1.3	3.7
1st Quartile	6.2	0.7	0.4	5.6
Median	12.0	0.4	-0.1	10.7
3rd Quartile	17.7	0.1	-0.4	14.8
95th Percentile	19.2	-0.3	-0.6	19.5

Parentheses contain percentile rankings. Calculation based on monthly periodicity. Peer Universe is InvMetrics All Public DB Plans > $1B.

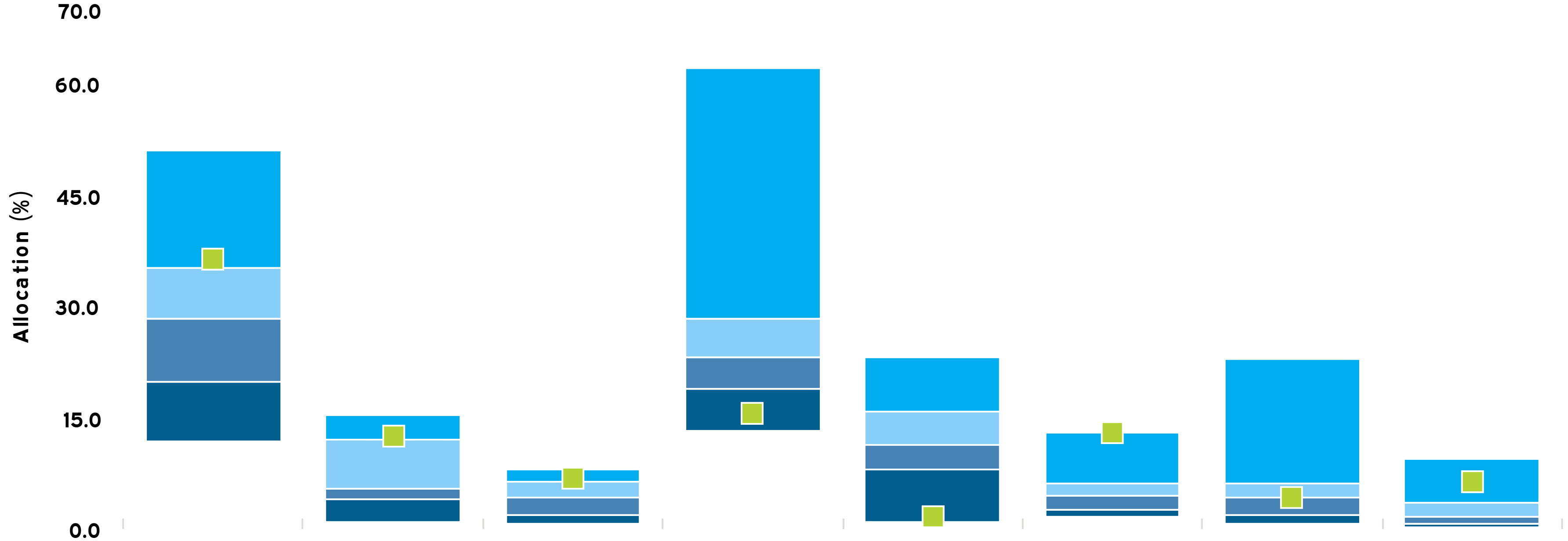
Total Fund Risk Statistics vs. Peer Universe | As of June 30, 2024



	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)
Total Fund	10.3 (50)	0.5 (52)	-0.1 (54)	2.1 (1)
Policy Benchmark	11.9 (56)	0.4 (55)	-	0.0 (1)
5th Percentile	0.7	1.6	1.1	3.9
1st Quartile	5.0	0.7	0.3	5.6
Median	9.8	0.5	-0.1	9.5
3rd Quartile	15.3	0.2	-0.3	12.2
95th Percentile	16.7	0.0	-0.5	15.5

Parentheses contain percentile rankings. Calculation based on monthly periodicity. Peer Universe is InvMetrics All Public DB Plans > $1B.

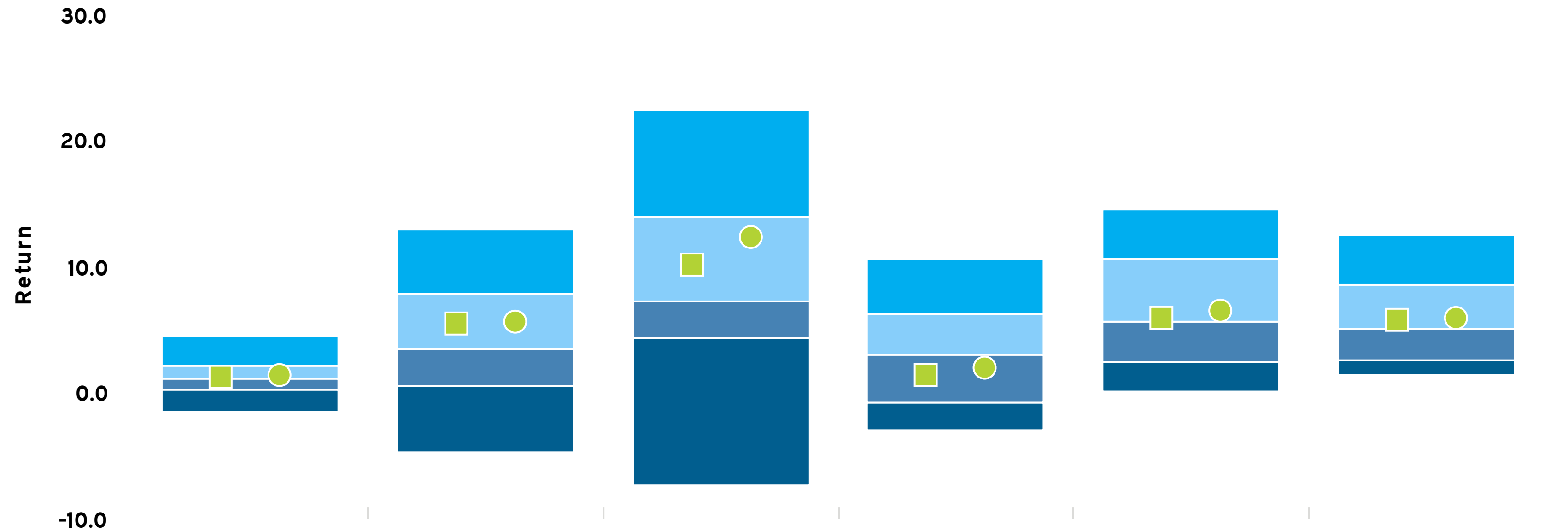
Total Plan Allocation vs. InvMetrics Public DB > $1 Billion Net
As of June 30, 2024



	US Equity	Dev'd ex-US Equity	Emg Mkt Equity	Total Fixed Income	Private Equity	Real Assets/Commod	Multi-Asset	Cash & Equivalents
Total Fund	36.4 (22)	12.6 (22)	6.9 (19)	15.6 (92)	1.6 (92)	13.0 (6)	4.2 (58)	6.4 (13)
5th Percentile	51.0	15.3	8.1	62.1	23.1	13.1	23.1	9.4
1st Quartile	35.2	12.1	6.5	28.4	15.9	6.1	6.1	3.4
Median	28.4	5.4	4.3	23.3	11.3	4.4	4.3	1.7
3rd Quartile	19.9	4.1	2.0	18.9	8.2	2.6	1.8	0.8
95th Percentile	11.7	1.0	0.8	13.3	1.0	1.6	0.7	0.1

Parentheses contain percentile rankings.
Private Equity includes Private Credit, which currently consists of an allocation to Blue Owl.

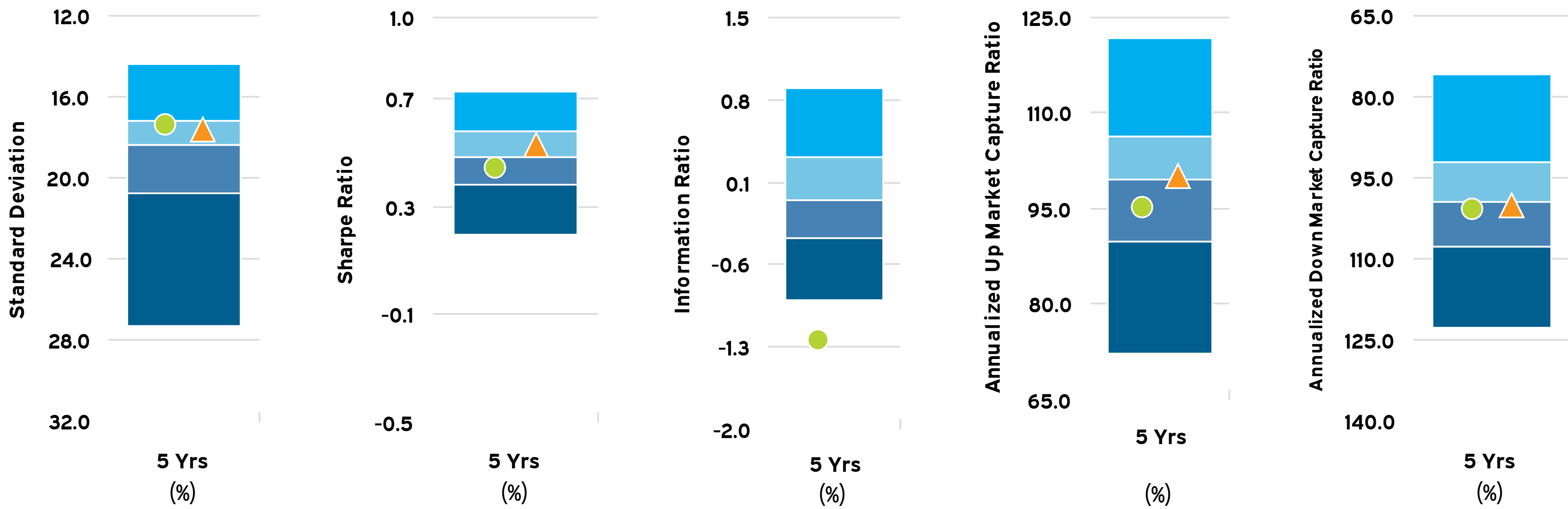
InvMetrics All Public DB Plans > $1B Net



	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund	1.2 (49)	5.5 (36)	10.2 (38)	1.4 (64)	6.0 (46)	5.7 (45)
Policy Benchmark	1.3 (43)	5.6 (35)	12.3 (30)	1.9 (61)	6.5 (42)	5.9 (45)
5th Percentile	4.4	13.0	22.5	10.6	14.6	12.4
1st Quartile	2.1	7.8	13.9	6.2	10.6	8.5
Median	1.1	3.4	7.2	3.0	5.6	5.0
3rd Quartile	0.2	0.4	4.3	-0.8	2.4	2.6
95th Percentile	-1.5	-4.8	-7.3	-2.9	0.1	1.4
Population	277	277	277	267	255	183

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Annalized Standard Deviation | Sharpe Ratio | Information Ratio | Up Mkt Capture Ratio (%) | Down Mkt Capture Ratio (%)



Annualized Standard Deviation

Global Equity	17.4	(37)
MSCI ACWI IMI	17.6	(41)
5th Percentile	13.7	
1st Quartile	16.6	
Median	18.0	
3rd Quartile	20.0	
95th Percentile	25.4	
Population	414	

Sharpe Ratio

Global Equity	0.4	(58)
MSCI ACWI IMI	0.5	(40)
5th Percentile	0.7	
1st Quartile	0.6	
Median	0.5	
3rd Quartile	0.4	
95th Percentile	0.1	
Population	1,077	

Information Ratio

Global Equity	-1.2	(100)
MSCI ACWI IMI	-	
5th Percentile	0.8	
1st Quartile	0.2	
Median	-0.1	
3rd Quartile	-0.4	
95th Percentile	-0.7	
Population	414	

Up Mkt Capture Ratio (%)

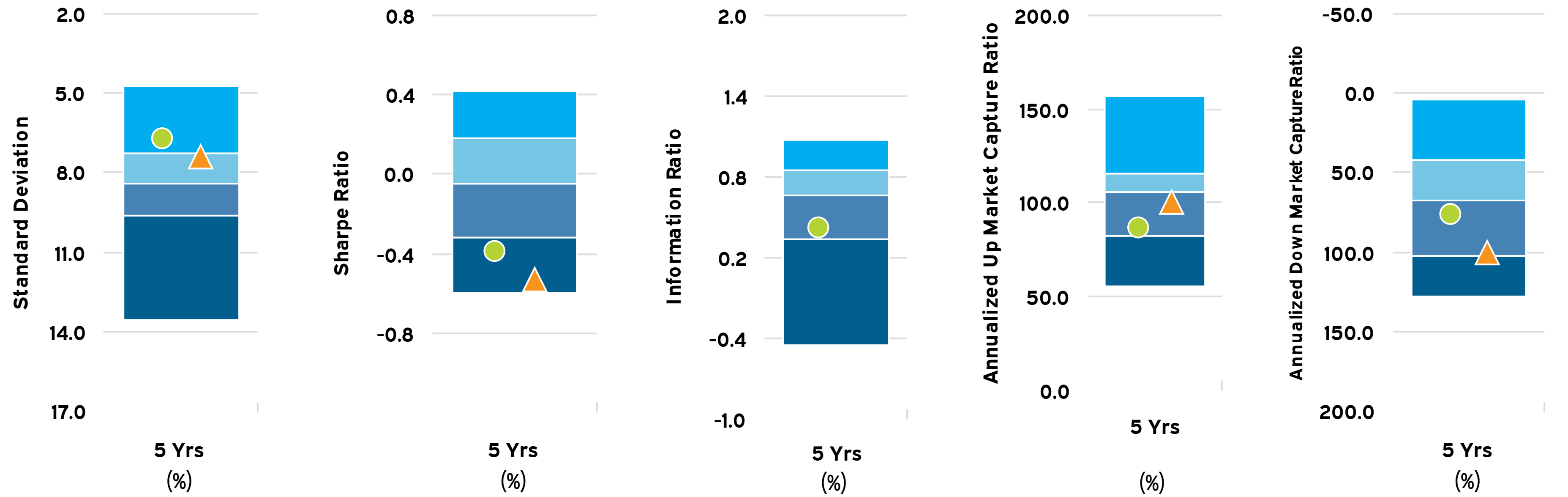
Global Equity	95.2	(64)
MSCI ACWI IMI	100.0	(48)
5th Percentile	118.5	
1st Quartile	105.5	
Median	99.0	
3rd Quartile	89.0	
95th Percentile	67.3	
Population	414	

Down Mkt Capture Ratio (%)

Global Equity	100.8	(56)
MSCI ACWI IMI	100.0	(53)
5th Percentile	75.9	
1st Quartile	92.3	
Median	99.3	
3rd Quartile	107.7	
95th Percentile	122.8	
Population	1,077	

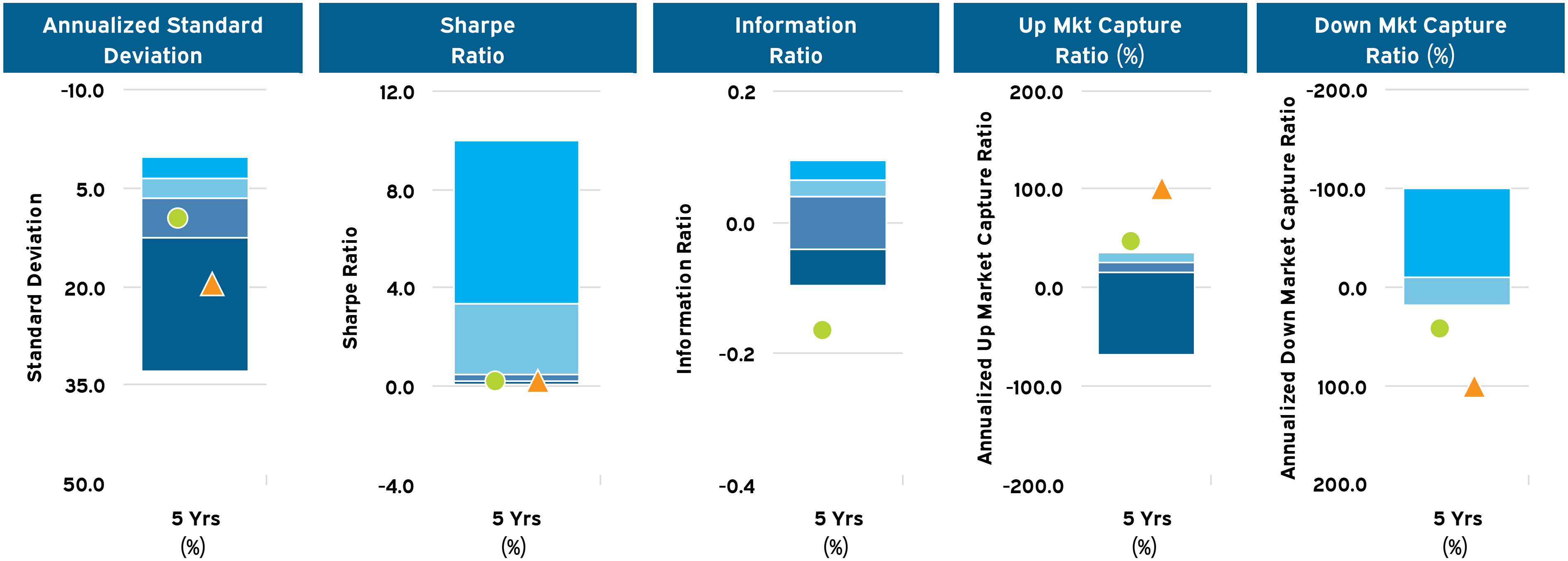
The information above is based on a five-year period.

Annualized Standard Deviation	Sharpe Ratio	Information Ratio	Up Mkt Capture Ratio (%)	Down Mkt Capture Ratio (%)



	Std. Dev.	Rank		Sharpe	Rank		Info Ratio	Rank		Up Capture	Rank		Down Capture	Rank
Global Fixed Income	6.7	(18)	Global Fixed Income	-0.4	(82)	Global Fixed Income	0.4	(71)	Global Fixed Income	87.0	(71)	Global Fixed Income	76.4	(57)
Global Fixed Income Benchmark	7.4	(27)	Global Fixed Income Benchmark	-0.5	(91)	Global Fixed Income Benchmark	-		Global Fixed Income Benchmark	100.0	(59)	Global Fixed Income Benchmark	100.0	(71)
5th Percentile	4.7		5th Percentile	0.4		5th Percentile	1.1		5th Percentile	156.8		5th Percentile	3.6	
1st Quartile	7.3		1st Quartile	0.2		1st Quartile	0.8		1st Quartile	115.6		1st Quartile	41.8	
Median	8.4		Median	0.0		Median	0.7		Median	106.2		Median	67.3	
3rd Quartile	9.6		3rd Quartile	-0.3		3rd Quartile	0.3		3rd Quartile	82.5		3rd Quartile	102.8	
95th Percentile	13.6		95th Percentile	-0.6		95th Percentile	-0.4		95th Percentile	55.9		95th Percentile	127.7	
Population	156		Population	156		Population	156		Population	156		Population	156	

The information above is based on a five-year period.



Annualized Standard Deviation

Real Assets	9.5	(66)
Real Assets Benchmark	19.7	(86)
5th Percentile	0.3	
1st Quartile	3.5	
Median	6.6	
3rd Quartile	12.5	
95th Percentile	32.9	
Population	7	

Sharpe Ratio

Real Assets	0.2	(81)
Real Assets Benchmark	0.2	(82)
5th Percentile	10.0	
1st Quartile	3.3	
Median	0.5	
3rd Quartile	0.2	
95th Percentile	0.1	
Population	7	

Information Ratio

Real Assets	-0.2	(100)
Real Assets Benchmark	-	
5th Percentile	0.1	
1st Quartile	0.1	
Median	0.0	
3rd Quartile	0.0	
95th Percentile	-0.1	
Population	7	

Up Mkt Capture Ratio (%)

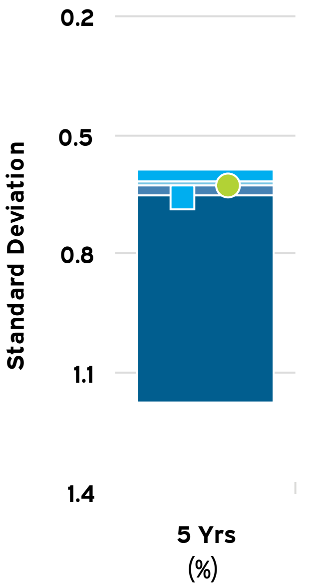
Real Assets	47.7	(1)
Real Assets Benchmark	100.0	(1)
5th Percentile	37.0	
1st Quartile	34.9	
Median	26.0	
3rd Quartile	14.8	
95th Percentile	-67.5	
Population	7	

Down Mkt Capture Ratio (%)

Real Assets	42.4	(100)
Real Assets Benchmark	100.0	(100)
5th Percentile	-103.4	
1st Quartile	-12.4	
Median	15.7	
3rd Quartile	17.0	
95th Percentile	18.5	
Population	7	

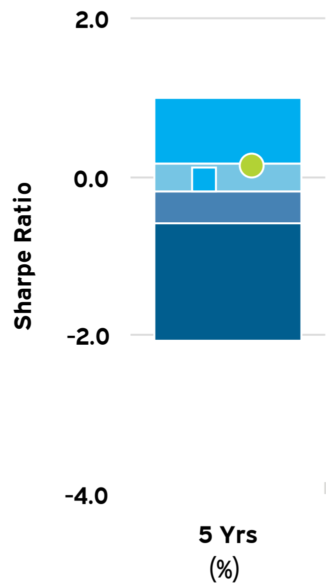
The information above is based on a five-year period.

Annualized Standard Deviation



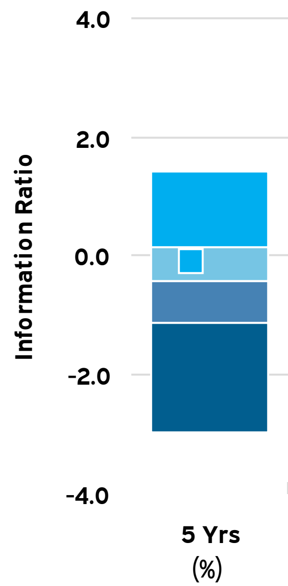
Cash & Equivalents	0.7	(75)
Blmbg. U.S. Treasury Bills: 1-3 Months	0.6	(55)
5th Percentile	0.6	
1st Quartile	0.6	
Median	0.6	
3rd Quartile	0.7	
95th Percentile	1.2	
Population	53	

Sharpe Ratio



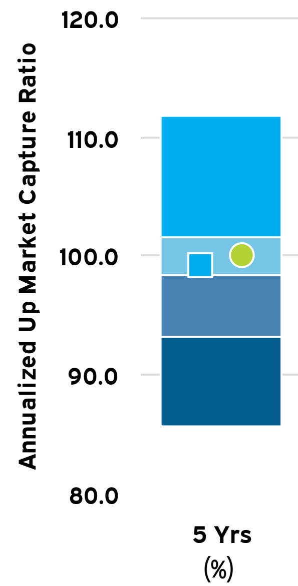
Cash & Equivalents	0.0	(46)
Blmbg. U.S. Treasury Bills: 1-3 Months	0.1	(28)
5th Percentile	1.0	
1st Quartile	0.2	
Median	-0.2	
3rd Quartile	-0.6	
95th Percentile	-2.1	
Population	53	

Information Ratio



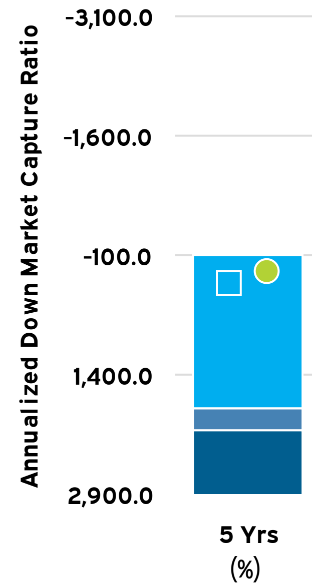
Cash & Equivalents	-0.1	(42)
Blmbg. U.S. Treasury Bills: 1-3 Months	-	
5th Percentile	1.4	
1st Quartile	0.2	
Median	-0.4	
3rd Quartile	-1.1	
95th Percentile	-3.0	
Population	53	

Up Mkt Capture Ratio (%)



Cash & Equivalents	99.2	(45)
Blmbg. U.S. Treasury Bills: 1-3 Months	100.0	(39)
5th Percentile	111.8	
1st Quartile	101.6	
Median	98.4	
3rd Quartile	93.2	
95th Percentile	85.7	
Population	53	

Down Mkt Capture Ratio (%)



Cash & Equivalents	240.7	(74)
Blmbg. U.S. Treasury Bills: 1-3 Months	100.0	(64)
5th Percentile	-1,961.0	
1st Quartile	-40.0	
Median	-30.0	
3rd Quartile	245.0	
95th Percentile	1,829.0	
Population	53	

The information above is based on a five-year period.

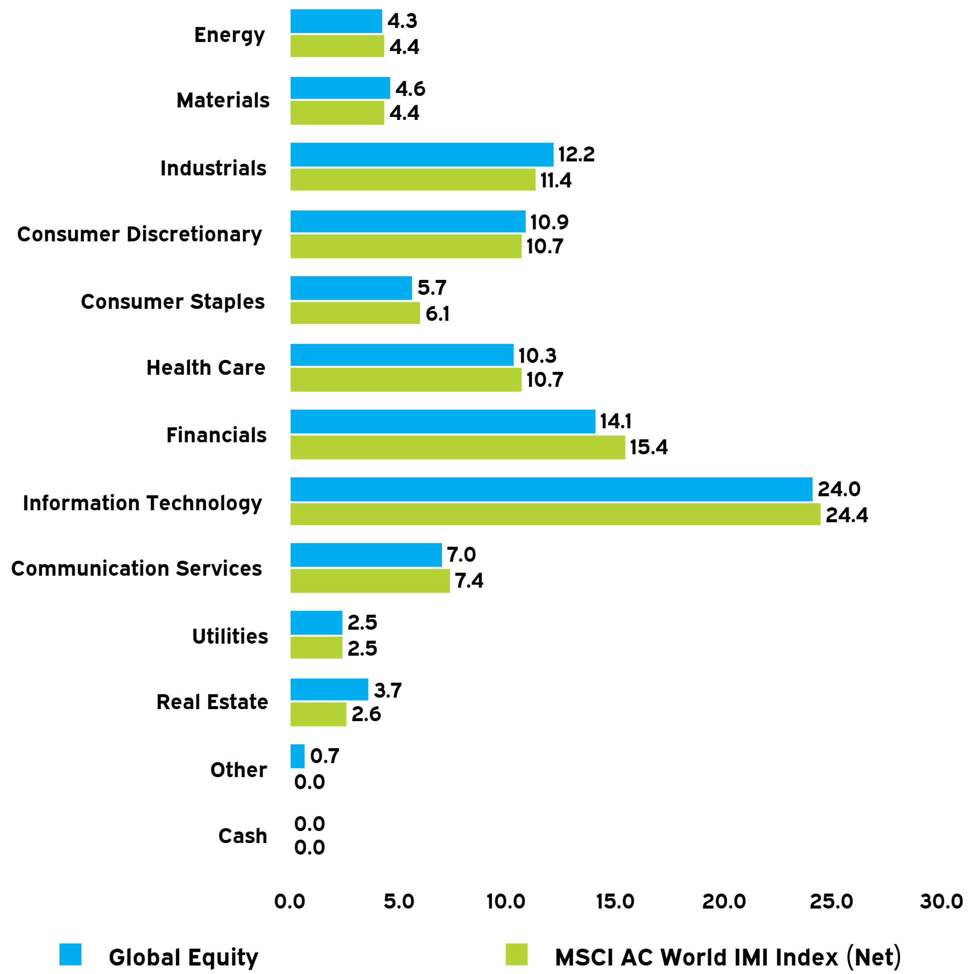
Characteristics

	Portfolio	Benchmark
Number of Holdings	9,159	8,847
Wtd. Avg. Mkt. Cap $B	560.7	589.2
Median Mkt. Cap $B	2.2	2.3
Price To Earnings	21.5	21.6
Price To Book	3.6	3.7
Return on Equity (%)	6.7	6.8
Yield (%)	1.9	2.0
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

Top Holdings (%)

Microsoft Corp	3.7
Apple Inc	3.6
NVIDIA Corporation	3.6
Amazon.com Inc	2.1
Meta Platforms Inc	1.3
Alphabet Inc Class A	1.3
Alphabet Inc Class C	1.1
Eli Lilly and Co	0.9
Broadcom Inc	0.8
JPMorgan Chase & Co	0.7

Sector Weights (%) vs MSCI AC World IMI Index (Net)

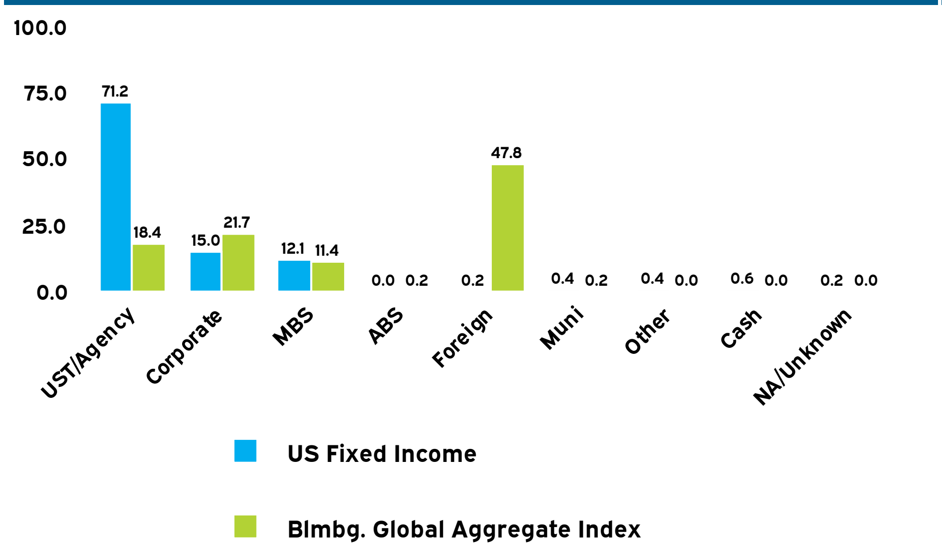


	Total Fund $	Total Fund %
Agincourt 1-3 Year Treasury (SA)	218,754,757	37.5
NISA 30 Year Treasury Futures (SA)	58,011,606	9.9
Hoisington Macroeconomic US Treasuries (SA)	29,199,544	5.0
Agincourt 1-5 Yr US TIPS (SA)	66,362,407	11.4
DoubleLine MBS (SA)	72,357,154	12.4
PGIM US IG Corporate Bond (CIT)	84,534,435	14.5
Blue Owl Diversified Lending Fund	54,762,815	9.4
Global Fixed Income	**583,982,719**	**100.0**

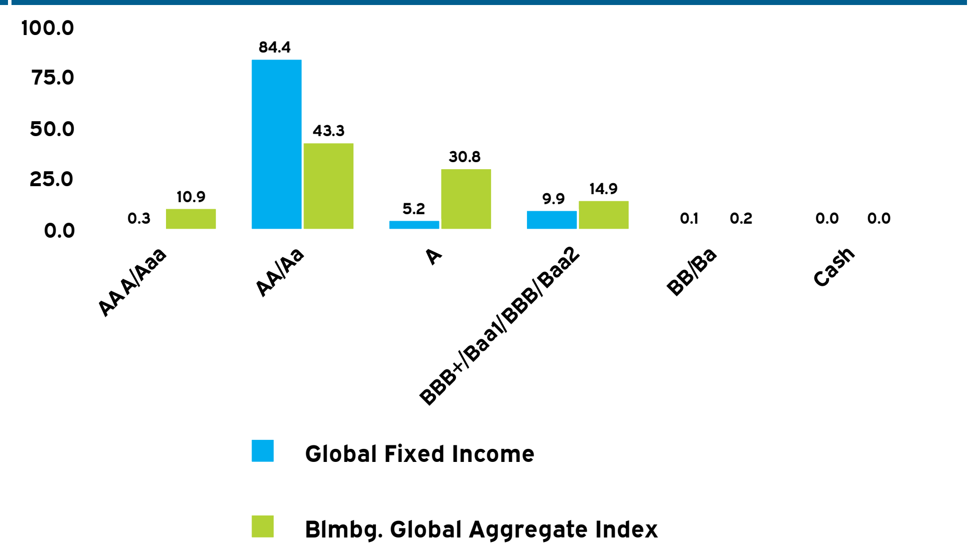
Portfolio Characteristics

	Portfolio
Yield To Maturity (%)	5.0
Average Duration	5.0
Avg. Quality	AA
Weighted Average Maturity (Years)	7.9

Sector Distribution (%)



Credit Quality Distribution (%)



Blue Owl Diversified Lending is excluded from characteristics.

Performance Net Summary

	Market Value $	QTD (%)		YTD (%)		1 Yr (%)		3 Yrs (%)		5 Yrs (%)		10 Yrs (%)		Inception (%)		Inception Date
Total Fund	**3,391,016,424**	**1.2**	**(49)**	**5.5**	**(36)**	**10.2**	**(38)**	**1.4**	**(64)**	**6.0**	**(46)**	**5.7**	**(45)**	**9.4**	**(--)**	**Jun-82**
Policy Benchmark		*1.3*	*(43)*	*5.6*	*(35)*	*12.3*	*(30)*	*1.9*	*(61)*	*6.5*	*(42)*	*5.9*	*(45)*	*--*		
Over/Under		-0.1		-0.1		-2.1		-0.5		-0.5		-0.2		--		
Passive Benchmark		*1.3*	*(47)*	*5.3*	*(36)*	*11.7*	*(34)*	*1.1*	*(66)*	*5.7*	*(49)*	*5.0*	*(50)*	*--*		
Over/Under		-0.1		0.2		-1.5		0.3		0.3		0.7		--		
InvMetrics All Public DB Plans > $1B Median		*1.1*		*3.4*		*7.2*		*3.0*		*5.6*		*5.0*		*--*		
Global Equity	**2,006,359,982**	**1.4**	**(45)**	**8.5**	**(45)**	**15.2**	**(47)**	**2.4**	**(62)**	**8.6**	**(62)**	**7.6**	**(55)**	**9.0**	**(83)**	**Jun-88**
MSCI AC World IMI Index (Net)		*2.4*	*(32)*	*10.3*	*(35)*	*18.4*	*(34)*	*4.7*	*(42)*	*10.4*	*(42)*	*8.2*	*(46)*	*--*		
Over/Under		-1.0		-1.8		-3.2		-2.3		-1.8		-0.6		--		
eV All Global Equity Median		*0.8*		*7.8*		*14.4*		*3.7*		*9.6*		*7.8*		*9.5*		
US Equity	**1,235,053,690**	**1.1**		**10.4**		**18.7**		**5.5**		**11.2**		**10.2**		**10.7**		**Jun-88**
US Equity Benchmark		*3.2*		*13.9*		*23.3*		*8.4*		*14.2*		*12.2*		*11.0*		
Over/Under		-2.1		-3.5		-4.6		-2.9		-3.0		-2.0		-0.3		
BNYM Dynamic US Equity NL (SA)	297,257,656	4.0	(35)	14.8	(49)	23.2	(55)	8.0	(59)	14.2	(39)	--		14.1	(23)	May-18
S&P 500 Index		*4.3*	*(25)*	*15.3*	*(40)*	*24.6*	*(41)*	*10.0*	*(27)*	*15.0*	*(22)*	*--*		*14.4*	*(20)*	
Over/Under		-0.3		-0.5		-1.4		-2.0		-0.8		--		-0.3		
IM U.S. Large Cap Core Equity (SA+CF) Median		*3.2*		*14.7*		*23.9*		*8.6*		*13.6*		*--*		*12.9*		
NT MSCI USA IMI Index Fund (CF)	585,917,390	--		--		--		--		--		--		0.0	(52)	Jun-24
MSCI USA IMI (Net)		*--*		*--*		*--*		*--*		*--*		*--*		*3.1*	*(25)*	
Over/Under		--		--		--		--		--		--		-3.1		
IM U.S. Equity (SA+CF) Median		*--*		*--*		*--*		*--*		*--*		*--*		*0.1*		

The US Equity market value includes cash holdbacks from the following funds that were liquidated in Q2 2024: L&G MSCI USA Index and NISA SP 500 Futures as well as NISA S&P 500 Options whose last position expired in June 2022.
NT MSCI USA IMI Index Fund was funded in June 2024 and therefore performance will populate after the first full quarter of performance has been recognized.

Asset Allocation & Performance | As of June 30, 2024

	Market Value $	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
SSGA MSCI USA Small Cap Index (CF)	49,841,511	-3.5 (56)	2.0 (57)	10.4 (49)	0.2 (53)	--	--	11.8 (52)	Nov-20
MSCI USA Small Cap Index (Net)		*-3.6 (58)*	*1.8 (59)*	*10.0 (53)*	*-0.2 (57)*	*--*	*--*	*11.3 (55)*	
Over/Under		0.1	0.2	0.4	0.4	--	--	0.5	
IM U.S. Small Cap Equity (SA+CF) Median		*-3.3*	*2.4*	*10.2*	*0.5*	*--*	*--*	*11.9*	
NT Transition	221,697	--	--	--	--	--	--	0.0	Jun-24
Equity Diversified Strategies	**301,766,243**	**-1.7**	**6.7**	**14.5**	**2.6**	**--**	**--**	**9.9**	**Oct-20**
MSCI USA IMI (Net)		*3.2*	*13.4*	*22.8*	*7.7*	*--*	*--*	*14.3*	
Over/Under		-4.9	-6.7	-8.3	-5.1	--	--	-4.4	
SSGA MSCI USA EW Index (SA)	301,711,028	-2.5 (97)	5.5 (94)	14.1 (86)	3.2 (99)	--	--	12.5 (86)	Nov-20
MSCI USA Equal Weighted Index (Net)		*-2.8 (97)*	*5.1 (96)*	*13.3 (86)*	*2.6 (99)*	*--*	*--*	*11.9 (88)*	
Over/Under		0.3	0.4	0.8	0.6	--	--	0.6	
IM U.S. Large Cap Core Equity (SA+CF) Median		*3.2*	*14.7*	*23.9*	*8.6*	*--*	*--*	*15.3*	
Developed Markets Equity	**538,199,775**	**0.3**	**4.3**	**8.6**	**0.4**	**6.6**	**5.3**	**5.1**	**Jan-08**
Developed Market Equity Benchmark		*-0.7*	*4.8*	*11.1*	*2.8*	*6.5*	*4.3*	*3.0*	
Over/Under		1.0	-0.5	-2.5	-2.4	0.1	1.0	2.1	
Walter Scott Dev Mkts Int'l Equity (SA)	214,401,102	-0.4 (59)	3.7 (67)	6.3 (78)	0.4 (58)	7.3 (32)	7.2 (8)	8.3 (23)	Oct-92
MSCI EAFE (Net)		*-0.4 (61)*	*5.3 (45)*	*11.5 (40)*	*2.9 (29)*	*6.5 (46)*	*4.3 (56)*	*5.9 (99)*	
Over/Under		0.0	-1.6	-5.2	-2.5	0.8	2.9	2.4	
IM International Equity Developed Markets (SA+CF) Median		*0.1*	*5.0*	*10.4*	*0.9*	*6.2*	*4.5*	*7.5*	
1607 Capital Partners Int'l Equity EAFE (SA)	164,862,395	1.6 (14)	4.2 (69)	9.8 (61)	-0.5 (69)	6.4 (47)	4.9 (40)	7.2 (32)	Aug-10
1607 Capital Ptrns Int'l Eq EAFE (SA) Custom Index (Net)		*0.1 (48)*	*5.6 (47)*	*11.7 (43)*	*2.1 (33)*	*6.2 (52)*	*4.2 (61)*	*5.9 (81)*	
Over/Under		1.5	-1.4	-1.9	-2.6	0.2	0.7	1.3	
IM International Core Equity (SA+CF) Median		*0.1*	*5.4*	*10.8*	*0.9*	*6.2*	*4.6*	*6.7*	

The Equity Diversified Strategies market value includes cash holdbacks from the following funds that were liquidated in Q2 2024: TOBAM Max Diversification, BNYM SciBeta US Max Decorrelation, and BNYM SciBeta Inflation Plus.
The Developed Markets Equity market value includes cash holdbacks from the following funds that were liquidated in Q2 2024: NISA EAFE Futures and NISA FX Hedged EAFE Futures
.

	Market Value $	QTD (%)		YTD (%)		1 Yr (%)		3 Yrs (%)		5 Yrs (%)		10 Yrs (%)	Inception (%)		Inception Date
NT MSCI World Ex US Small Cap Index (CF)	16,636,529	0.2	(42)	2.5	(54)	9.4	(47)	-2.3	(48)	5.3	(53)	--	3.3	(50)	Aug-18
MSCI World ex U.S. Small Cap Index (Net)		*-1.6*	*(72)*	*1.0*	*(63)*	*7.8*	*(55)*	*-3.0*	*(50)*	*4.7*	*(58)*	*--*	*2.7*	*(57)*	
Over/Under		1.8		1.5		1.6		0.7		0.6		--	0.6		
IM International Small Cap Equity (SA+CF) Median		*-0.2*		*3.4*		*8.9*		*-3.0*		*5.6*		*--*	*3.2*		
BNYM DB Dynamic Global Ex US Eq (CF)	31,027,543	0.8	(35)	5.5	(43)	9.9	(55)	-0.9	(70)	--		--	5.6	(77)	Sep-19
MSCI AC World ex USA (Net)		*1.0*	*(31)*	*5.7*	*(41)*	*11.6*	*(39)*	*0.5*	*(57)*	*--*		*--*	*6.7*	*(61)*	
Over/Under		-0.2		-0.2		-1.7		-1.4		--		--	-1.1		
IM International Equity Developed Markets (SA+CF) Median		*0.1*		*5.0*		*10.4*		*0.9*		*--*		*--*	*7.3*		
NT MSCI World Ex US IMI Index Fund (CF)	111,271,835	--		--		--		--		--		--	-1.8	(60)	Jun-24
MSCI World ex U.S. IMI Index (Net)		*--*		*--*		*--*		*--*		*--*		*--*	*-1.8*	*(61)*	
Over/Under		--		--		--		--		--		--	0.0		
IM International Equity (SA+CF) Median		*--*		*--*		*--*		*--*		*--*		*--*	*-1.4*		
Emerging Markets Equity	**233,106,516**	**6.0**		**9.1**		**12.7**		**-6.3**		**2.0**		**2.3**	**1.5**		**Mar-08**
Emerging Markets Equity Benchmark		*5.1*		*7.6*		*12.7*		*-5.0*		*3.1*		*2.8*	*2.0*		
Over/Under		0.9		1.5		0.0		-1.3		-1.1		-0.5	-0.5		
Baillie Gifford EM Equity Class 3 (MF)	143,202,645	6.8	(16)	10.6	(28)	13.8	(48)	-7.1	(74)	3.7	(54)	--	7.1	(28)	Oct-16
MSCI Emerging Markets (Net)		*5.0*	*(42)*	*7.5*	*(49)*	*12.5*	*(53)*	*-5.1*	*(59)*	*3.1*	*(67)*	*--*	*4.9*	*(64)*	
Over/Under		1.8		3.1		1.3		-2.0		0.6		--	2.2		
IM Emerging Markets Equity (SA+CF) Median		*4.5*		*7.2*		*13.4*		*-3.7*		*3.9*		*--*	*5.5*		
NT MSCI Emerging Markets IMI Index Fund (CF)	89,900,995	--		--		--		--		--		--	3.6	(38)	Jun-24
MSCI Emerging Markets IMI (Net)		*--*		*--*		*--*		*--*		*--*		*--*	*3.8*	*(31)*	
Over/Under		--		--		--		--		--		--	-0.2		
IM Emerging Markets Equity (SA+CF) Median		*--*		*--*		*--*		*--*		*--*		*--*	*3.0*		

NT MSCI MSCI World ex US IMI Index Fund and NT MSCI Emgering Markets IMI INdex Fund were funded in June 2024 and therefore performance will populate after the first full quarter of performance has been recognized.
The Emerging Markets Equity market value includes cash holdbacks from the following funds that were liquidated in Q2 2024: NISA EM Futures and L&G MSCI EM Index.

MEKETA

Asset Allocation & Performance | As of June 30, 2024

	Market Value $	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets	**440,842,991**	**0.0**	**-0.9**	**-0.3**	**2.0**	**3.6**	**5.4**	**5.8**	**Sep-04**
Real Assets Benchmark		*0.9*	*1.2*	*7.3*	*2.0*	*3.9*	*5.3*	*7.5*	
Over/Under		-0.9	-2.1	-7.6	0.0	-0.3	0.1	-1.7	
Real Estate Equity	**277,636,031**	**-0.3**	**-1.5**	**-2.5**	**0.2**	**3.3**	**6.6**	**6.3**	**Sep-04**
FTSE NAREIT Equity REIT Index		*0.1*	*-0.1*	*7.8*	*0.3*	*3.9*	*5.9*	*7.4*	
Over/Under		-0.4	-1.4	-10.3	-0.1	-0.6	0.7	-1.1	
Principal US Property Account (CF)	159,808,627	-0.9 (44)	-2.8 (32)	-8.7 (37)	1.5 (29)	2.9 (30)	6.4 (17)	6.2 (--)	Sep-04
NCREIF ODCE Index (AWA) (Net) (Monthly)		*-0.7 (35)*	*-3.2 (50)*	*-10.0 (58)*	*1.0 (40)*	*2.3 (51)*	*5.5 (58)*	*5.7 (--)*	
Over/Under		-0.2	0.4	1.3	0.5	0.6	0.9	0.5	
IM U.S. Open End Private Real Estate (SA+CF) Median		*-0.9*	*-3.3*	*-9.4*	*0.4*	*2.3*	*6.0*	*--*	
Fidelity US REITs Completion Index (SA)	106,948,467	0.5 (41)	0.4 (15)	7.3 (29)	1.1 (2)	--	--	3.8 (28)	Jan-20
Fidelity REIT Comp Index		*0.5 (40)*	*0.4 (14)*	*7.4 (28)*	*1.2 (1)*	*--*	*--*	*3.9 (27)*	
Over/Under		0.0	0.0	-0.1	-0.1	--	--	-0.1	
IM U.S. REIT (SA+CF) Median		*0.1*	*-0.6*	*6.7*	*-0.9*	*--*	*--*	*3.1*	
Agincourt FTSE NAREIT Equity REITs Index (SA)	10,878,937	0.1 (51)	-0.3 (44)	7.7 (26)	0.5 (12)	--	--	5.7 (1)	Apr-21
FTSE NAREIT Equity REIT Index		*0.1 (51)*	*-0.1 (35)*	*7.8 (22)*	*0.3 (14)*	*--*	*--*	*3.8 (16)*	
Over/Under		0.0	-0.2	-0.1	0.2	--	--	1.9	
IM U.S. REIT (SA+CF) Median		*0.1*	*-0.6*	*6.7*	*-0.9*	*--*	*--*	*2.9*	

	Market Value $	QTD (%)		YTD (%)		1 Yr (%)		3 Yrs (%)		5 Yrs (%)		10 Yrs (%)		Inception (%)		Inception Date
Infrastructure Equity	**163,206,960**	**0.5**		**0.2**		**3.7**		**5.6**		**--**		**--**		**2.6**		**Jan-20**
S&P Global Infrastructure (Net)		*2.3*		*3.5*		*6.0*		*4.7*		*--*		*--*		*2.7*		
Over/Under		-1.8		-3.3		-2.3		0.9		--		--		-0.1		
IFM Global Infrastructure A (CF)	95,569,784	1.0		-0.1		2.9		8.4		--		--		9.5		Apr-20
S&P Global Infrastructure (Net)		*2.3*		*3.5*		*6.0*		*4.7*		*--*		*--*		*11.6*		
Over/Under		-1.3		-3.6		-3.1		3.7		--		--		-2.1		
Fidelity DJ Brookfield Infrastructure Index (SA)	67,637,176	-0.1		0.7		4.7		2.9		--		--		2.9		Jan-20
Dow Jones Brookfield Global Infrastructure (Net)		*-0.4*		*-0.8*		*2.4*		*1.0*		*--*		*--*		*1.7*		
Over/Under		0.3		1.5		2.3		1.9		--		--		1.2		
Global Fixed Income	**583,982,719**	**0.9**	**(35)**	**0.9**	**(49)**	**3.5**	**(69)**	**-3.0**	**(68)**	**-0.6**	**(73)**	**1.2**	**(58)**	**4.9**	**(47)**	**Feb-91**
Global Fixed Income Benchmark		*-1.1*	*(82)*	*-3.2*	*(81)*	*0.9*	*(83)*	*-5.5*	*(82)*	*-2.0*	*(88)*	*0.4*	*(62)*	*4.6*	*(100)*	
Over/Under		2.0		4.1		2.6		2.5		1.4		0.8		0.3		
IM Global Fixed Income (SA+CF) Median		*0.4*		*0.9*		*6.6*		*-1.5*		*1.3*		*2.1*		*4.7*		
US Treasuries	**372,328,314**	**0.4**		**-0.2**		**1.6**		**-3.5**		**-0.4**		**--**		**0.3**		**May-19**
Blmbg. U.S. Treasury Index		*0.1*		*-0.9*		*1.5*		*-3.3*		*-0.7*		*--*		*0.0*		
Over/Under		0.3		0.7		0.1		-0.2		0.3		--		0.3		
Agincourt 1-3 Year Treasury (SA)	218,754,757	0.9	(50)	1.2	(58)	4.4	(52)	0.3	(31)	1.0	(23)	--		1.2	(22)	May-19
Blmbg. U.S. Treasury: 1-3 Year		*0.9*	*(42)*	*1.2*	*(54)*	*4.5*	*(44)*	*0.3*	*(30)*	*1.0*	*(22)*	*--*		*1.2*	*(21)*	
Over/Under		0.0		0.0		-0.1		0.0		0.0		--		0.0		
IM U.S. Short Term Treasury/Govt Bonds (MF) Median		*0.9*		*1.2*		*4.4*		*0.0*		*0.7*		*--*		*0.9*		

	Market Value $	QTD (%)		YTD (%)		1 Yr (%)		3 Yrs (%)		5 Yrs (%)		10 Yrs (%)	Inception (%)		Inception Date
NISA 30 Year Treasury Futures (SA)	58,011,606	-1.4	(76)	-4.6	(78)	-6.0	(90)	-11.2	(93)	--		--	-11.1	(94)	May-20
Blmbg. U.S. Treasury Bellwethers: 30 Year		*-2.2*	*(96)*	*-6.2*	*(95)*	*-7.6*	*(94)*	*-12.5*	*(96)*	*--*		*--*	*-12.9*	*(97)*	
Over/Under		0.8		1.6		1.6		1.3		--		--	1.8		
IM U.S. Long Term Treasury/Govt Bond (MF) Median		*0.0*		*-1.0*		*1.4*		*-3.6*		*--*		*--*	*-3.1*		
Hoisington Macroeconomic US Treasuries (SA)	29,199,544	-1.6	(82)	-5.3	(90)	-4.6	(78)	-11.4	(94)	-4.4	(91)	--	-2.7	(81)	May-19
Blmbg. U.S. Treasury Index		*0.1*	*(46)*	*-0.9*	*(40)*	*1.5*	*(45)*	*-3.3*	*(35)*	*-0.7*	*(31)*	*--*	*0.0*	*(29)*	
Over/Under		-1.7		-4.4		-6.1		-8.1		-3.7		--	-2.7		
IM U.S. Long Term Treasury/Govt Bond (MF) Median		*0.0*		*-1.0*		*1.4*		*-3.6*		*-0.9*		*--*	*-0.4*		
Agincourt 1-5 Yr US TIPS (SA)	66,362,407	1.3	(2)	1.9	(3)	4.9	(3)	1.7	(2)	--		--	3.0	(9)	Jan-20
Blmbg. U.S. TIPS 1-5 Year Index		*1.4*	*(1)*	*2.1*	*(3)*	*5.2*	*(2)*	*1.6*	*(2)*	*--*		*--*	*3.0*	*(9)*	
Over/Under		-0.1		-0.2		-0.3		0.1		--		--	0.0		
IM U.S. TIPS (SA+CF) Median		*0.8*		*0.8*		*2.7*		*-1.4*		*--*		*--*	*1.8*		
US Mortgages	**72,357,154**	**0.6**	**(30)**	**-0.1**	**(44)**	**3.3**	**(36)**	**-2.6**	**(38)**	**--**		**--**	**-0.7**	**(72)**	**Aug-19**
Blmbg. U.S. Mortgage Backed Securities		*0.1*	*(79)*	*-1.0*	*(77)*	*2.1*	*(71)*	*-2.9*	*(54)*	*--*		*--*	*-0.9*	*(90)*	
Over/Under		0.5		0.9		1.2		0.3		--		--	0.2		
IM U.S. Mortgage Backed Bonds (SA+CF+MF) Median		*0.3*		*-0.4*		*2.6*		*-2.8*		*--*		*--*	*-0.4*		
DoubleLine MBS (SA)	72,357,154	0.6	(30)	-0.1	(44)	3.3	(36)	-2.6	(38)	--		--	-0.7	(72)	Aug-19
Blmbg. U.S. Mortgage Backed Securities		*0.1*	*(79)*	*-1.0*	*(77)*	*2.1*	*(71)*	*-2.9*	*(54)*	*--*		*--*	*-0.9*	*(90)*	
Over/Under		0.5		0.9		1.2		0.3		--		--	0.2		
IM U.S. Mortgage Backed Bonds (SA+CF+MF) Median		*0.3*		*-0.4*		*2.6*		*-2.8*		*--*		*--*	*-0.4*		
US Credit	**139,297,250**	**2.5**	**(1)**	**4.9**	**(1)**	**10.5**	**(1)**	**-1.3**	**(22)**	**--**		**--**	**1.9**	**(9)**	**Aug-19**
Blmbg. U.S. Credit Index		*0.0*	*(65)*	*-0.5*	*(66)*	*4.4*	*(61)*	*-2.9*	*(41)*	*--*		*--*	*0.4*	*(63)*	
Over/Under		2.5		5.4		6.1		1.6		--		--	1.5		
IM U.S. Corporate Bonds (SA+CF) Median		*0.1*		*-0.1*		*4.7*		*-3.0*		*--*		*--*	*0.7*		

	Market Value $	QTD (%)		YTD (%)		1 Yr (%)		3 Yrs (%)		5 Yrs (%)	10 Yrs (%)	Inception (%)		Inception Date
PGIM US IG Corporate Bond (CIT)	84,534,435	0.0	(54)	0.0	(48)	5.3	(28)	-2.9	(40)	--	--	1.1	(30)	Aug-19
Blmbg. U.S. Credit Index		*0.0*	*(65)*	*-0.5*	*(66)*	*4.4*	*(61)*	*-2.9*	*(41)*	*--*	*--*	*0.4*	*(63)*	
Over/Under		0.0		0.5		0.9		0.0		--	--	0.7		
IM U.S. Corporate Bonds (SA+CF) Median		*0.1*		*-0.1*		*4.7*		*-3.0*		*--*	*--*	*0.7*		
Blue Owl Diversified Lending Fund	54,762,815	7.4		--		--		--		--	--	10.0		Feb-24
Morningstar LSTA Leverage Loans +2%		*2.4*		*--*		*--*		*--*		*--*	*--*	*4.6*		
Over/Under		5.0		--		--		--		--	--	5.4		
Multi-Asset	**143,786,849**	**2.5**		**8.1**		**15.0**		**3.7**		**7.2**	**4.9**	**5.8**		**Feb-14**
Multi-Asset Benchmark		*1.3*		*5.3*		*11.7*		*1.1*		*5.6*	*5.0*	*5.5*		
Over/Under		1.2		2.8		3.3		2.6		1.6	-0.1	0.3		
Asset Allocation	**97,087,240**	**1.5**		**6.1**		**12.5**		**2.5**		**--**	**--**	**8.3**		**May-20**
Multi-Asset Benchmark		*1.3*		*5.3*		*11.7*		*1.1*		*--*	*--*	*8.5*		
Over/Under		0.2		0.8		0.8		1.4		--	--	-0.2		
Agincourt Passive Index (SA)	97,087,240	1.5		6.1		12.5		2.4		--	--	3.9		Jan-21
Passive Index		*1.3*		*5.3*		*11.7*		*1.1*		*--*	*--*	*2.6*		
Over/Under		0.2		0.8		0.8		1.3		--	--	1.3		
Commodities & Other	**46,699,609**	**4.8**		**12.5**		**20.6**		**8.1**		**--**	**--**	**7.2**		**Apr-20**
Bloomberg Commodity Index Total Return		*2.9*		*5.1*		*5.0*		*5.7*		*--*	*--*	*14.9*		
Over/Under		1.9		7.4		15.6		2.4		--	--	-7.7		
NISA Gold Futures (SA)	46,699,609	4.8		12.5		20.6		8.1		--	--	7.0		May-20
Bloomberg Gold Subindex Total Return		*4.9*		*12.7*		*20.6*		*9.1*		*--*	*--*	*6.8*		
Over/Under		-0.1		-0.2		0.0		-1.0		--	--	0.2		

	Market Value $	QTD (%)		YTD (%)		1 Yr (%)		3 Yrs (%)		5 Yrs (%)		10 Yrs (%)		Inception (%)		Inception Date
Cash & Equivalents	**216,043,883**	**1.3**		**2.6**		**5.3**		**3.1**		**2.1**		**--**		**--**		**Jul-17**
Blmbg. U.S. Treasury Bills: 1-3 Months		*1.3*		*2.7*		*5.5*		*3.1*		*2.2*		*--*		*2.1*		
Over/Under		0.0		-0.1		-0.2		0.0		-0.1		--		--		
US Dollar Instruments	**164,961,212**	**1.3**		**2.6**		**5.3**		**3.1**		**2.1**		**--**		**--**		**Jul-88**
Blmbg. U.S. Treasury Bills: 1-3 Months		*1.3*		*2.7*		*5.5*		*3.1*		*2.2*		*1.5*		*--*		
Over/Under		0.0		-0.1		-0.2		0.0		-0.1		--		--		
Agincourt 1-3 Month Treasury (SA)	87,731,401	1.3	(55)	2.6	(59)	5.4	(80)	3.0	(40)	2.1	(65)	--		2.1	(70)	May-19
Blmbg. U.S. Treasury Bills: 1-3 Months		*1.3*	*(39)*	*2.7*	*(46)*	*5.5*	*(62)*	*3.1*	*(31)*	*2.2*	*(53)*	*--*		*2.2*	*(55)*	
Over/Under		0.0		-0.1		-0.1		-0.1		-0.1		--		-0.1		
IM U.S. Cash Fixed Income (SA+CF) Median		*1.3*		*2.7*		*5.6*		*2.9*		*2.2*		*--*		*2.2*		
Mellon Government STIF (CF)	7,744,534	1.3	(47)	2.6	(59)	5.3	(84)	3.0	(41)	--		--		2.6	(43)	Feb-21
Blmbg. U.S. Treasury Bills: 1-3 Months		*1.3*	*(39)*	*2.7*	*(46)*	*5.5*	*(62)*	*3.1*	*(31)*	*--*		*--*		*2.7*	*(32)*	
Over/Under		0.0		-0.1		-0.2		-0.1		--		--		-0.1		
IM U.S. Cash Fixed Income (SA+CF) Median		*1.3*		*2.7*		*5.6*		*2.9*		*--*		*--*		*2.6*		
NISA Cash and Carry (SA)	69,485,276	1.2	(75)	2.5	(65)	5.2	(92)	--		--		--		5.3	(23)	Aug-22
Blmbg. U.S. Treasury Bills: 1-3 Months		*1.3*	*(39)*	*2.7*	*(46)*	*5.5*	*(62)*	*--*		*--*		*--*		*4.8*	*(49)*	
Over/Under		-0.1		-0.2		-0.3		--		--		--		0.5		
IM U.S. Cash Fixed Income (SA+CF) Median		*1.3*		*2.7*		*5.6*		*--*		*--*		*--*		*4.8*		
Other Currencies	**51,082,671**	**1.3**		**2.7**		**5.4**		**--**		**--**		**--**		**3.7**		**Dec-21**
Blmbg. U.S. Treasury Bills: 1-3 Months		*1.3*		*2.7*		*5.5*		*--*		*--*		*--*		*3.6*		
Over/Under		0.0		0.0		-0.1		--		--		--		0.1		
NISA ST Sovereigns (SA)	51,082,671	1.3	(39)	2.7	(38)	5.4	(72)	--		--		--		3.8	(17)	Jan-22
Blmbg. U.S. Treasury Bills: 1-3 Months		*1.3*	*(39)*	*2.7*	*(46)*	*5.5*	*(62)*	*--*		*--*		*--*		*3.7*	*(34)*	
Over/Under		0.0		0.0		-0.1		--		--		--		0.1		
IM U.S. Cash Fixed Income (SA+CF) Median		*1.3*		*2.7*		*5.6*		*--*		*--*		*--*		*3.5*		

Benchmark History		
From Date	**To Date**	**Benchmark**
Policy Benchmark		
04/01/2021	Present	56.0% MSCI AC World IMI Index (Net), 21.0% Blmbg. Global Aggregate Index, 10.0% FTSE NAREIT Equity REIT Index, 5.0% S&P Global Infrastructure (Net), 7.0% Multi-Asset Benchmark, 1.0% 90 Day U.S. Treasury Bill
12/01/2019	04/01/2021	55.0% MSCI AC World IMI Index (Net), 20.0% Blmbg. Global Aggregate Index, 10.0% FTSE NAREIT Equity REIT Index, 5.0% S&P Global Infrastructure (Net), 9.0% Multi-Asset Benchmark, 1.0% 90 Day U.S. Treasury Bill
12/01/2018	12/01/2019	55.0% MSCI AC World IMI Index (Net), 20.0% Blmbg. Global Aggregate Index, 10.0% FTSE NAREIT Equity REIT Index, 10.0% 60% MSCI World (Net)/40% Blmbg. Global Aggregate, 5.0% S&P Global Infrastructure (Net)
07/01/2018	12/01/2018	29.0% Russell 3000 Index, 19.0% MSCI AC World ex USA (Net), 22.5% Blmbg. U.S. Aggregate Index, 5.5% FTSE NAREIT Equity REIT Index, 5.0% 60% MSCI World (Net)/40% Blmbg. Global Aggregate, 1.0% Bloomberg Commodity Index Total Return, 9.0% MSCI Emerging Markets (Net), 4.0% S&P Global Infrastructure (Net), 5.0% BlackRock Strategic Partnership Custom Index (High Level)
01/01/2018	07/01/2018	30.0% Russell 3000 Index, 30.0% MSCI AC World ex USA (Net), 24.5% Blmbg. U.S. Aggregate Index, 5.5% NCRIEF ODCE (EW) (Net), 5.0% 60% MSCI World (Net)/40% Blmbg. Global Aggregate, 4.0% Alerian MLP Index, 1.0% Bloomberg Commodity Index Total Return
09/01/2015	01/01/2018	30.0% Russell 3000 Index, 30.0% MSCI AC World ex USA (Net), 24.5% Blmbg. U.S. Aggregate Index, 5.5% NCREIF Property Index, 5.0% 60% MSCI World (Net)/40% Blmbg. Global Aggregate, 4.0% Alerian MLP Index, 1.0% Bloomberg Commodity Index Total Return
09/01/2014	09/01/2015	25.0% S&P 500 Index, 6.0% Russell 2000 Index, 31.0% MSCI AC World ex USA index, 24.5% Blmbg. U.S. Aggregate Index, 6.0% NCREIF Property Index, 5.0% 60% MSCI World (Net)/40% Blmbg. Global Aggregate, 1.5% Alerian MLP Index, 1.0% Bloomberg Commodity Index Total Return
08/01/2014	09/01/2014	27.0% S&P 500 Index, 8.0% Russell 2000 Index, 31.0% MSCI AC World ex USA index, 21.5% Blmbg. U.S. Aggregate Index, 5.0% NCREIF Property Index, 5.0% 60% MSCI World (Net)/40% Blmbg. Global Aggregate, 1.5% Alerian MLP Index, 1.0% Bloomberg Commodity Index Total Return
05/01/2014	08/01/2014	27.0% S&P 500 Index, 8.0% Russell 2000 Index, 31.0% MSCI AC World ex USA index, 22.5% Blmbg. U.S. Aggregate Index, 5.0% NCREIF Property Index, 5.0% 60% MSCI World (Net)/40% Blmbg. Global Aggregate, 1.5% Alerian MLP Index
03/01/2014	05/01/2014	27.0% S&P 500 Index, 8.0% Russell 2000 Index, 31.0% MSCI AC World ex USA index, 25.0% Blmbg. U.S. Aggregate Index, 5.0% NCREIF Property Index, 2.5% 60% MSCI World (Net)/40% Blmbg. Global Aggregate, 1.5% Alerian MLP Index
02/01/2014	03/01/2014	24.5% S&P 500 Index, 8.0% Russell 2000 Index, 32.5% MSCI AC World ex USA index, 30.0% Blmbg. U.S. Aggregate Index, 5.0% NCREIF Property Index

From Date	To Date	Benchmark
01/01/2013	02/01/2014	24.5% S&P 500 Index, 8.0% Russell 2000 Index, 32.5% MSCI AC World ex USA index, 30.0% Blmbg. U.S. Aggregate Index, 5.0% NCREIF Property Index
10/01/2012	01/01/2013	22.8% S&P 500 Index, 9.8% Russell 2000 Index, 32.5% MSCI AC World ex USA index, 30.0% Blmbg. U.S. Aggregate Index, 5.0% NCREIF Property Index
01/01/2010	10/01/2012	22.8% S&P 500 Index, 9.8% Russell 2500 Index, 32.5% MSCI AC World ex USA index, 30.0% Blmbg. U.S. Aggregate Index, 5.0% NCREIF Property Index
04/01/2009	01/01/2010	22.8% S&P 500 Index, 9.8% Russell 2500 Index, 32.5% MSCI EAFE Index, 30.0% Blmbg. U.S. Aggregate Index, 5.0% NCREIF Property Index
07/01/2008	04/01/2009	29.0% S&P 500 Index, 10.0% Russell 2500 Index, 26.0% MSCI EAFE Index, 30.0% Blmbg. U.S. Aggregate Index, 5.0% NCREIF Property Index
12/01/2007	07/01/2008	33.0% S&P 500 Index, 16.0% Russell 2500 Index, 16.0% MSCI EAFE Index, 30.0% Blmbg. U.S. Aggregate Index, 5.0% NCREIF Property Index
04/01/2005	12/01/2007	33.0% S&P 500 Index, 16.0% Russell 2500 Index, 16.0% MSCI EAFE Index, 30.0% Blmbg. U.S. Aggregate Index, 5.0% NCREIF Property Index
01/01/2003	04/01/2005	33.0% S&P 500 Index, 16.0% Russell 2500 Index, 16.0% MSCI EAFE Index, 35.0% Blmbg. U.S. Aggregate Index
10/01/2001	01/01/2003	33.0% S&P 500 Index, 14.0% Russell 2500 Index, 15.0% MSCI EAFE Index, 38.0% Blmbg. U.S. Aggregate Index
09/01/2000	10/01/2001	33.0% S&P 500 Index, 14.0% Russell 2500 Index, 15.0% MSCI EAFE Index, 38.0% Blmbg. U.S. Aggregate Index
01/01/1986	09/01/2000	33.0% S&P 500 Index, 14.0% Russell 2500 Growth Index, 15.0% FTSE World Ex U.S. Index, 38.0% Blmbg. U.S. Aggregate Index
Policy Benchmark (IDP)		
06/01/2022	Present	34.0% MSCI USA (Net), 16.0% MSCI AC World ex USA (Net), 6.0% MSCI Emerging Markets (Net), 21.0% Blmbg. Global Aggregate Index, 10.0% FTSE NAREIT Equity REIT Index, 5.0% S&P Global Infrastructure (Net), 5.0% Multi-Asset Benchmark, 1.0% 90 Day U.S. Treasury Bill, 2.0% Bloomberg Commodity Index Total Return
04/01/2021	06/01/2022	33.0% MSCI USA (Net), 15.0% MSCI AC World ex USA (Net), 8.0% MSCI Emerging Markets (Net), 21.0% Blmbg. Global Aggregate Index, 10.0% FTSE NAREIT Equity REIT Index, 5.0% S&P Global Infrastructure (Net), 5.0% Multi-Asset Benchmark, 1.0% 90 Day U.S. Treasury Bill, 2.0% Bloomberg Commodity Index Total Return
12/01/2019	04/01/2021	32.0% Russell 3000 Index, 15.0% MSCI AC World ex USA (Net), 8.0% MSCI Emerging Markets (Net), 20.0% Blmbg. Global Aggregate Index, 10.0% FTSE NAREIT Equity REIT Index, 5.0% S&P Global Infrastructure (Net), 5.0% BlackRock Strategic Partnership Custom Index (High Level), 4.0% Multi-Asset Benchmark, 1.0% 90 Day U.S. Treasury Bill

From Date	To Date	Benchmark
12/01/2018	12/01/2019	32.0% Russell 3000 Index, 15.0% MSCI AC World ex USA (Net), 8.0% MSCI Emerging Markets (Net), 20.0% Blmbg. Global Aggregate Index, 10.0% FTSE NAREIT Equity REIT Index, 5.0% S&P Global Infrastructure (Net), 5.0% BlackRock Strategic Partnership Custom Index (High Level), 5.0% S&P Risk Parity Index - 10% Target Volatility (TR)
01/01/1986	12/01/2018	100.0% Policy Benchmark
Passive Benchmark		
01/01/2000	Present	60.0% MSCI AC World Index (Net), 40.0% Blmbg. Global Aggregate Index
01/01/1990	01/01/2000	60.0% MSCI AC World Index, 40.0% Blmbg. Global Aggregate Index
Global Equity Benchmark		
06/01/1988	Present	MSCI AC World IMI Index (Net)
US Equity Benchmark		
04/01/2024	Present	100.0% MSCI USA IMI (Net)
12/01/2019	04/01/2024	100.0% MSCI USA (Net)
01/01/1980	12/01/2019	100.0% Russell 3000 Index
International Equity Custom Index		
01/01/2010	Present	100.0% MSCI AC World ex USA (Net)
01/01/1970	01/01/2010	100.0% MSCI EAFE (Net)
Developed Markets Equity Benchmark		
04/01/2024	Present	100.0% MSCI World ex U.S. IMI Index (Net)
01/01/1970	04/01/2024	100.0% MSCI World ex U.S. (Net)
Emerging Markets Equity Benchmark		
04/01/2024	Present	100.0% MSCI Emerging Markets IMI (Net)
01/01/1988	04/01/2024	100.0% MSCI Emerging Markets (Net)
Real Assets Benchmark		
09/01/2004	Present	34.0% S&P Global Infrastructure (Net), 66.0% FTSE NAREIT Equity REIT Index
Real Estate Equity Benchmark		
07/01/2018	Present	100.0% FTSE NAREIT Equity REIT Index
01/01/2018	07/01/2018	100.0% NCRIEF ODCE (EW) (Net)

From Date	To Date	Benchmark
01/01/1978	01/01/2018	100.0% NCREIF Property Index
Infrastructure Equity Benchmark		
07/01/2015	Present	S&P Global Infrastructure (Net)
Global Fixed Income Benchmark		
12/01/2018	Present	100.0% Blmbg. Global Aggregate Index
02/01/1991	12/01/2018	100.0% Blmbg. U.S. Aggregate Index
US Treasuries Benchmark		
05/01/2019	Present	Blmbg. U.S. Treasury Index
US Mortgages Benchmark		
08/01/2019	Present	Blmbg. U.S. Mortgage Backed Securities
US Credit Benchmark		
08/01/2019	Present	Blmbg. U.S. Credit Index
Multi-Asset Benchmark		
04/01/2021	Present	60.0% MSCI AC World Index (Net), 40.0% Blmbg. Global Aggregate Index
12/01/2019	04/01/2021	60.4% MSCI AC World IMI Index (Net), 22.0% Blmbg. Global Aggregate Index, 11.0% FTSE NAREIT Equity REIT Index, 5.5% S&P Global Infrastructure (Net), 1.1% Blmbg. U.S. Treasury Bills: 1-3 Months
01/01/2001	12/01/2019	100.0% 60% MSCI AC World (Net)/ 40% BC Global Aggregate
Commodities & Other Benchmark		
04/01/2020	Present	Bloomberg Commodity Index Total Return
Cash & Equivalents Benchmark		
06/01/1988	Present	Blmbg. U.S. Treasury Bills: 1-3 Months
1607 Capital Partners Int'l Equity EAFE (SA) Custom Index		
01/01/1999	Present	90.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net)

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