

June 30, 2024

Performance Update

MEKETA.COM

	June 2024	QTD	YTD	1 YR	3 YR	5 YR	10 YR
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Domestic Equity							
Russell 3000	3.1	3.2	13.6	23.1	8.1	14.1	12.1
Russell 1000	3.3	3.6	14.2	23.9	8.7	14.6	12.5
Russell 1000 Growth	6.7	8.3	20.7	33.5	11.3	19.3	16.3
Russell 1000 Value	-0.9	-2.2	6.6	13.1	5.5	9.0	8.2
Russell MidCap	-0.7	-3.3	5.0	12.9	2.4	9.5	9.0
Russell MidCap Growth	1.7	-3.2	6.0	15.1	-0.1	9.9	10.5
Russell MidCap Value	-1.6	-3.4	4.5	12.0	3.7	8.5	7.6
Russell 2000	-0.9	-3.3	1.7	10.1	-2.6	6.9	7.0
Russell 2000 Growth	-0.2	-2.9	4.4	9.1	-4.9	6.2	7.4
Russell 2000 Value	-1.7	-3.6	-0.8	10.9	-0.5	7.1	6.2
Foreign Equity							
MSCI ACWI ex USA	-0.1	1.0	5.7	11.6	0.5	5.5	3.8
MSCI EAFE	-1.6	-0.4	5.3	11.5	2.9	6.5	4.3
MSCI EAFE Small Cap	-3.0	-1.8	0.5	7.8	-3.4	4.2	4.3
MSCI Emerging Markets	3.9	5.0	7.5	12.5	-5.1	3.1	2.8
Fixed Income							
Bloomberg US Universal TR	0.9	0.2	-0.3	3.5	-2.7	0.1	1.6
Bloomberg US Aggregate TR	0.9	0.1	-0.7	2.6	-3.0	-0.2	1.3
Bloomberg US TIPS TR	0.8	0.8	0.7	2.7	-1.3	2.1	1.9
Bloomberg US High Yield TR	0.9	1.1	2.6	10.4	1.6	3.9	4.3
JP Morgan GBI EM Global Diversified TR USD	-1.1	-1.6	-3.7	0.7	-3.3	-1.3	-0.9
JP Morgan GBI EM Global Diversified TR LCL	0.9	0.9	1.6	5.7	1.3	3.1	5.0
Other							
NAREIT Equity	2.9	0.1	-0.1	7.8	0.3	3.9	5.9
Bloomberg Commodity Index TR USD	-1.5	2.9	5.1	5.0	5.7	7.2	-1.3

Index Returns – June Update¹

¹ Source: Thomson Reuters.

MEKETA

Policy

45.0%

14.0%

24.0%

17.0%

Current

48.7%

9.7%

22.5%

19.1%

City of Phoenix Employees' Retirement System

	• • •						
	Current Balance (\$)	Current Allocation	Interim Policy	Difference	Long Term Policy	Policy Range	Within IPS Range?
Growth	1,761,965,119	49	45	4	42	22 - 62	Yes
U.S. Equity	842,237,261	23	19	4	16	11 - 21	No
Developed Market Equity	340,336,854	9	9	0	9	4 - 14	Yes
Emerging Market Equity	302,284,739	8	8	0	8	3 - 13	Yes
Private Equity	277,106,265	8	9	-1	9	4 - 14	Yes
Income	349,940,717	10	14	-4	21	11 - 31	No
High Yield Bonds	163,988,576	5	5	0	5	0 - 10	Yes
Bank Loans	103,799,289	3	3	0	3	0 - 6	Yes
Emerging Market Bonds	82,152,852	2	3	-1	3	0 - 6	Yes
Private Debt	-	0	3	-3	10	0 - 15	Yes
Inflation Hedging	815,346,964	23	24	-1	26	16 - 36	Yes
TIPS	151,903,223	4	6	-2	6	1 - 11	Yes
Real Estate	476,934,829	13	14	-1	12	2 - 17	Yes
Infrastructure	117,378,423	3	2	1	4	0 - 8	Yes
Natural Resources	69,130,489	2	2	0	4	0 - 8	Yes
Crisis Risk Offset	690,114,030	19	17	2	11	1 - 21	Yes
Short Duration Bonds	369,292,673	10	7	3	6	1 - 11	Yes
Risk Mitigating Strategies	126,588,056	3	5	-2	5	0 - 10	Yes
Hedge Funds	54,148,496	1	0	1	0	0 - 5	Yes
Cash Equivalents	140,084,805	4	5	-1	0	0 - 5	Yes
Total	3,617,366,830	100	100	0	100		

Asset Allocation Compliance | As of June 30, 2024

The Policy range for Private Debt is 5-15%. This will be reflected in the table once the interim targets are updated in 2025.



Asset Allocation & Performance | As of June 30, 2024

		mance S	_								
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fotal Fund	3,617,366,830	100.0	0.4	0.6	4.0	7.3	2.5	6.1	5.7	7.3	Dec-87
COPERS Policy Benchmark			1.3	2.2	6.4	10.5	3.6	7.1	6.7	8.3	
COPERS Custom Benchmark			1.4	2.2	6.3	10.4	3.6	7.0	6.5		
Growth	1,761,965,119	48.7									
US Equity	842,237,261	23.3	0.4	-0.7	11.0	16.3	4.1	9.7	9.1	8.5	Mar-05
Russell 3000 Index			3.1	3.2	13.6	23.1	8.1	14.1	12.1	10.1	
Developed Market Equity (non-U.S.)	340,336,854	9.4	-1.1	0.7	4.1	8.1	-2.5	4.7	4.5	4.9	Mar-05
MSCI EAFE			-1.6	-0.4	5.3	11.5	2.9	6.5	4.3	4.9	
Emerging Markets Equity	302,284,739	8.4	2.3	5.0	13.2	28.3	4.7			10.0	Nov-19
MSCI Emerging Markets			3.9	5.0	7.5	12.5	-5.1	3.1	2.8	3.4	
Private Equity	277,106,265	7.7	1.3	1.3	1.9	2.5	10.1	15.1		12.6	Apr-15
Russell 3000 +2% 1Q Lag			3.4	10.5	24.5	31.8	12.0	16.6	14.6	14.4	
Income	349,940,717	9.7									
High Yield Bonds	163,988,576	4.5	0.8	0.9	2.5	9.0	1.6	4.1		4.0	Aug-18
Blmbg. U.S. Corp: High Yield Index			0.9	1.1	2.6	10.4	1.6	3.9	4.3	4.4	
Bank Loans	103,799,289	2.9	0.8	2.4	5.7	10.9	6.4	5.6		5.3	Sep-18
Credit Suisse Leveraged Loan Index			0.3	1.9	4.4	11.0	6.0	5.4	4.6	5.1	
Emerging Market Bonds	82,152,852	2.3	-0.2	-0.5	1.1	7.2	-1.3	1.6	3.4	3.2	Feb-13
Emerging Market Debt Custom Benchmark			0.2	0.2	0.8	6.3	-1.8	0.8	3.0	3.0	

Fiscal Year begins July 1.

Custom Benchmark and Emerging Market Debt Custom Benchmark formulas are shown on Benchmark History page.

The Policy Benchmark reflects an interim policy starting January 2024. The formula is shown on the Benchmark History page.



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	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Inflation Hedging	815,346,964	22.5									
TIPS	151,903,223	4.2	0.8	0.9	0.8	2.7	-1.4	2.0		2.5	Feb-18
Blmbg. U.S. TIPS Index			0.8	0.8	0.7	2.7	-1.3	2.1	1.9	2.5	
Real Estate	476,934,829	13.2	-1.0	-1.4	-4.4	-7.9	3.7	4.0	6.6	5.9	Dec-06
NCREIF ODCE (VW) (Monthly)			-0.5	-0.5	-2.8	-9.3	1.9	3.2	6.4	5.5	
Core Real Estate	189,873,598	5.2	-0.3	-1.2	-4.4	-7.8	3.1	3.5	6.4	5.6	Jan-09
NCREIF ODCE (VW) (Monthly)			-0.5	-0.5	-2.8	-9.3	1.9	3.2	6.4	5.7	
Non-Core Real Estate	287,061,231	7.9	-1.5	-1.5	-4.4	-7.9	4.3	4.6	6.6	7.2	Feb-09
NCREIF ODCE (VW) (Monthly)			-0.5	-0.5	-2.8	-9.3	1.9	3.2	6.4	5.7	
NCREIF ODCE 1Q Lagged			-2.4	-2.4	-7.1	-11.3	3.4	3.5	б.8	4.9	
Natural Resources	69,130,489	1.9	6.2	6.2	-0.2	9.7	24.9			10.3	Sep-19
S&P Global Natural Resources (1-Qtr Lag)			8.3	2.2	5.8	5.7	9.5	9.0	5.4	11.2	
Infrastructure	117,378,423	3.2	1.3	1.3	5.0	7.0	8.3			6.0	Sep-19
CPI +3% (Seasonally Adjusted) (Q Lag)			0.6	1.9	3.1	6.6	8.8	7.3	5.9	7.4	
Crisis Risk Offset	690,114,030	19.1									
Short Duration Bonds	369,292,673	10.2	0.6	1.0	1.1	3.8	-3.0	0.0	1.7	3.4	Mar-05
Short Duration Bonds Custom Benchmark			0.6	0.9	1.0	3.7	-2.7	0.0	1.5	3.1	
Risk Mitigating Strategies	126,588,056	3.5	-0.7	-1.1	-2.3					0.8	Feb-24
50% CBOE Eurekahedge Long Volatility / 50% SG Trend Index			-0.8	-1.3	3.6	0.2	4.6	5.7	2.6	3.1	
Hedge Funds	54,148,496	1.5	1.1	3.6	8.5	11.5	6.2	7.8	3.5	3.9	Jan-14
HFRI Fund Weighted Composite Index			0.0	0.7	5.1	9.9	2.9	6.7	4.8	4.9	
Cash Equivalents	140,084,805	3.9	0.4	1.3	2.6	5.3	3.1	2.1	1.4	1.5	Mar-05
ICE BofA 3 Month U.S. T-Bill			0.4	1.3	2.6	5.4	3.0	2.2	1.5	1.6	
GTAA		0.0	0.2	0.1	2.0	6.5	0.2	4.9	3.8	2.9	Jul-07
CPI +4% (Unadjusted)			0.4	1.6	4.4	7.1	9.1	8.3	6.9	6.5	

Asset Allocation & Performance | As of June 30, 2024

The Short Duration Bonds Custom Benchmark formula is shown on the Benchmark History page.



Asset Allocation & Performance | As of June 30, 2024

	Tra	iling Net	Perfo	rmanc	e						
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	ҮТD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	3,617,366,830	100.0	0.4	0.6	4.0	7.3	2.5	6.1	5.7	7.3	Dec-87
COPERS Policy Benchmark			1.3	2.2	6.4	10.5	3.6	7.1	6.7	8.3	
COPERS Custom Benchmark			1.4	2.2	6.3	10.4	3.6	7.0	6.5		
Growth	1,761,965,119	48.7									
US Equity	842,237,261	23.3	0.4	-0.7	11.0	16.3	4.1	9.7	9.1	8.5	Mar-05
Russell 3000 Index			3.1	3.2	13.6	23.1	8.1	14.1	12.1	10.1	
SSgA FTSE RAFI U.S. Low Volatility	244,898,610	6.8	-0.7	-2.3	5.7	10.4	6.6	8.6		8.3	Jan-15
FTSE RAFI USD Low Volatility Index			-0.7	-2.4	5.7	10.4	6.7	8.7	8.5	8.4	
Russell 3000 Index			3.1	3.2	13.6	23.1	8.1	14.1	12.1	12.2	
Artisan Global Opportunities	236,478,369	6.5	2.8	1.4	20.2	20.3	1.2	11.4		11.6	Dec-14
MSCI AC World Index			2.2	2.9	11.3	19.4	5.4	10.8	8.4	8.8	
Robeco BP Large Cap Value	217,908,552	6.0	-0.5	-1.3	10.4	21.0	9.1	12.1	9.7	11.0	May-13
Russell 1000 Value Index			-0.9	-2.2	6.6	13.1	5.5	9.0	8.2	9.6	
Eagle Small Cap Growth	75,966,983	2.1	-0.2	-1.1	8.7	13.2	-4.5	6.9	8.8	10.1	Jul-05
Russell 2000 Growth Index			-0.2	-2.9	4.4	9.1	-4.9	6.2	7.4	8.4	
CRM Small Cap Value	66,984,748	1.9	-0.7	0.8	5.9	14.3	3.1	6.1	6.6	7.4	Feb-08
Russell 2000 Value Index			-1.7	-3.6	-0.8	10.9	-0.5	7.1	6.2	7.3	

Custom Benchmark formula is shown on the Benchmark History page. The Policy Benchmark reflects an interim policy starting January 2024. The formula is shown on the Benchmark History page.



	ASSET ANOLATION & PERIOR MAILLE AS OF JUNE 30										50, 2024
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Developed Market Equity (non-U.S.)	340,336,854	9.4	-1.1	0.7	4.1	8.1	-2.5	4.7	4.5	4.9	Mar-05
MSCI EAFE			-1.6	-0.4	5.3	11.5	2.9	6.5	4.3	4.9	
Baillie Gifford ACWI ex-U.S. Alpha Equities	151,667,423	4.2	-0.7	0.6	4.3	7.7	-5.9	4.2	4.9	5.5	Jul-11
MSCI AC World ex USA Growth			0.9	0.7	6.7	9.9	-2.6	5.5	4.7	4.9	
MSCI AC World ex USA Index			-0.1	1.2	6.0	12.2	1.0	6.1	4.3	4.8	
SSgA FTSE RAFI Dev. ex-U.S. Low Volatility Index	80,703,996	2.2	-2.5	0.3	2.0	8.6	4.3	4.7		4.7	Aug-15
FTSE RAFI Developed ex-U.S. Low Volatility Index			-2.5	0.3	1.9	8.4	4.2	4.5		4.5	
MSCI EAFE Index			-1.6	-0.2	5.7	12.1	3.4	7.0	4.8	5.7	
First Eagle International Value	82,862,836	2.3	-1.6	0.8	4.1	7.0	1.8			4.0	Dec-20
MSCI EAFE Value Index			-2.8	0.0	4.5	13.7	5.5	6.1	3.0	8.9	
MSCI EAFE Index			-1.6	-0.2	5.7	12.1	3.4	7.0	4.8	6.8	
Driehaus International Small Cap Growth	25,102,599	0.7	4.3	3.4	12.4	14.2	-2.9			-2.3	May-21
MSCI AC World ex USA Small Growth Index			-0.5	0.7	2.5	8.8	-4.4	5.5	4.5	-3.6	
MSCI AC World ex USA Index			-0.1	1.2	6.0	12.2	1.0	6.1	4.3	1.7	
Emerging Markets Equity	302,284,739	8.4	2.3	5.0	13.2	28.3	4.7			10.0	Nov-19
MSCI Emerging Markets			3.9	5.0	7.5	12.5	-5.1	3.1	2.8	3.4	
GQG Emerging Markets Equity	156,730,359	4.3	2.0	3.8	15.4	31.0	3.4			10.9	Jan-20
MSCI Emerging Markets Growth			4.5	4.9	8.5	11.1	-8.7	3.2	3.5	1.1	
LSV Emerging Markets Value	145,554,380	4.0	2.8	6.3	11.0	25.4	6.1			8.5	Nov-19
MSCI Emerging Markets Value			3.3	5.1	6.5	14.1	-1.1	2.9	2.0	3.9	

Asset Allocation & Performance | As of June 30, 2024

Market value and returns for Driehaus International Small Cap Growth are as of 5/31/2024.



Asset Allocation & Performance | As of June 30, 2024

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	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity	277,106,265	7.7	1.3	1.3	1.9	2.5	10.1	15.1		12.6	Apr-15
Russell 3000 +2% 1Q Lag			3.4	10.5	24.5	31.8	12.0	16.6	14.6	14.4	
Neuberger Berman Sonoran Tranche A (P.E.)	110,544,091	3.1	1.7	1.7	-0.2	0.0	6.9	13.1		11.6	Apr-15
Neuberger Berman Sonoran Tranche B (P.E.)	124,697,219	3.4	1.0	1.0	3.7	4.6	14.8	16.0		1.7	Jan-19
Neuberger Berman Sonoran Tranche E (P.E.)	41,864,955	1.2									
Income	349,940,717	9.7									
High Yield Bonds	163,988,576	4.5	0.8	0.9	2.5	9.0	1.6	4.1		4.0	Aug-18
Blmbg. U.S. Corp: High Yield Index			0.9	1.1	2.6	10.4	1.6	3.9	4.3	4.4	
Brigade Traditional High Yield	83,440,485	2.3	1.2	0.6	1.1	8.7	0.9	4.2		4.2	Aug-18
Blmbg. U.S. Corp: High Yield Index			0.9	1.1	2.6	10.4	1.6	3.9	4.3	4.4	
Polen Capital Management	80,548,091	2.2	0.4	1.2	4.0	9.2	2.4	4.0		3.7	Sep-18
Blmbg. U.S. Corp: High Yield Index			0.9	1.1	2.6	10.4	1.6	3.9	4.3	4.3	
Bank Loans	103,799,289	2.9	0.8	2.4	5.7	10.9	6.4	5.6		5.3	Sep-18
Credit Suisse Leveraged Loan Index			0.3	1.9	4.4	11.0	6.0	5.4	4.6	5.1	
Pacific Asset Management	103,799,289	2.9	0.8	2.4	5.7	10.9	6.4	5.6		5.3	Sep-18
Credit Suisse Leveraged Loan Index			0.3	1.9	4.4	11.0	6.0	5.4	4.6	5.1	
Emerging Market Bonds	82,152,852	2.3	-0.2	-0.5	1.1	7.2	-1.3	1.6	3.4	3.2	Feb-13
Emerging Market Debt Custom Benchmark			0.2	0.2	0.8	6.3	-1.8	0.8	3.0	3.0	
MetLife Emerging Markets Debt Collective Trust	82,152,852	2.3	-0.2	-0.5	1.1	7.2	-1.3			1.3	Sep-19
MetLife Custom Benchmark			0.2	0.2	0.8	6.3	-1.8	0.5	1.8	0.5	

The MetLife Custom Benchmark composition is included in the Emerging Market Debt Custom Benchmark detail shown on the Benchmark History page. Market value and returns for Pacific Asset Management are as of 5/31/2024.



Asset Allocation & Performance | As of June 30, 2024

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Inflation Hedging	815,346,964	22.5									
TIPS	151,903,223	4.2	0.8	0.9	0.8	2.7	-1.4	2.0		2.5	Feb-18
Blmbg. U.S. TIPS Index			0.8	0.8	0.7	2.7	-1.3	2.1	1.9	2.5	
SSgA U.S. TIPS	151,903,223	4.2	0.8	0.9	0.8	2.7	-1.4	2.0		2.5	Feb-18
Blmbg. U.S. TIPS Index			0.8	0.8	0.7	2.7	-1.3	2.1	1.9	2.5	
Real Estate	476,934,829	13.2	-1.0	-1.4	-4.4	-7.9	3.7	4.0	6.6	5.9	Dec-06
NCREIF ODCE (VW) (Monthly)			-0.5	-0.5	-2.8	-9.3	1.9	3.2	6.4	5.5	
Non-Core Real Estate	287,061,231	7.9	-1.5	-1.5	-4.4	-7.9	4.3	4.6	6.6	7.2	Feb-09
NCREIF ODCE (VW) (Monthly)			-0.5	-0.5	-2.8	-9.3	1.9	3.2	6.4	5.7	
NCREIF ODCE 1Q Lagged			-2.4	-2.4	-7.1	-11.3	3.4	3.5	6.8	4.9	
Core Real Estate	189,873,598	5.2	-0.3	-1.2	-4.4	-7.8	3.1	3.5	6.4	5.6	Jan-09
NCREIF ODCE (VW) (Monthly)			-0.5	-0.5	-2.8	-9.3	1.9	3.2	6.4	5.7	
Natural Resources	69,130,489	1.9	6.2	6.2	-0.2	9.7	24.9			10.3	Sep-19
S&P Global Natural Resources (1-Qtr Lag)			8.3	2.2	5.8	5.7	9.5	9.0	5.4	11.2	
Neuberger Berman Sonoran Tranche C (N.R.)	69,130,489	1.9	6.2	6.2	-0.2	9.7	24.9			10.1	Aug-19
S&P Global Natural Resources (1-Qtr Lag)			8.3	2.2	5.8	5.7	9.5	9.0	5.4	9.2	
Infrastructure	117,378,423	3.2	1.3	1.3	5.0	7.0	8.3			6.0	Sep-19
CPI +3% (Seasonally Adjusted) (Q Lag)			0.6	1.9	3.1	6.6	8.8	7.3	5.9	7.4	
Neuberger Berman Sonoran Tranche D (Infra)	84,872,321	2.3	1.6	1.6	5.3	7.9	9.0			6.3	Aug-19
CPI +3% (Seasonally Adjusted) (Q Lag)			0.6	1.9	3.1	6.6	8.8	7.3	5.9	7.3	
Neuberger Berman Sonoran Tranche F (Infra)	32,506,102	0.9									



Asset Allocation & Performance | As of June 30, 2024

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Crisis Risk Offset	690,114,030	19.1									
Short Duration Bonds	369,292,673	10.2	0.6	1.0	1.1	3.8	-3.0	0.0	1.7	3.4	Mar-05
Short Duration Bonds Custom Benchmark			0.6	0.9	1.0	3.7	-2.7	0.0	1.5	3.1	
SSgA US 1-3 Year Gov/Cred	160,775,133	4.4	0.6	1.0	1.0	4.3	-2.5	0.1		1.3	Apr-18
SSgA Custom Benchmark			0.6	0.9	1.2	4.6	-2.4	0.2	1.5	1.3	
Longfellow Short Duration	105,667,649	2.9	0.6	1.0	0.8	4.4	-2.6	0.3		1.5	May-18
Longfellow Custom Benchmark			0.6	0.9	0.6	4.0	-2.6	0.0	1.5	1.4	
Western Asset Short Duration Constrained	102,849,891	2.8	0.6	1.0	1.5	2.5	-4.0	-0.5	1.7	3.4	Feb-05
Western Asset Custom Benchmark			0.6	0.9	1.2	1.9	-3.2	-0.4	1.3	2.9	
Risk Mitigating Strategies	126,588,056	3.5	-0.7	-1.1	-2.3					0.8	Feb-24
50% CBOE Eurekahedge Long Volatility / 50% SG Trend Index			-0.8	-1.3	3.6	0.2	4.6	5.7	2.6	3.1	
BH-DG Systematic Trading	44,834,719	1.2	-2.7	-3.8	-1.4	-4.7	8.0	9.1		8.3	Mar-18
SG Trend Index			-2.7	-3.2	8.7	4.0	10.4	9.4	6.0	7.7	
One River Dynamic Convexity	40,547,058	1.1	-0.1	-0.7	-1.1					-1.1	Feb-24
CBOE Eurekahedge Long Volatility Hedge Fund Index			1.0	0.5	-1.5	-3.7	-1.4	1.6	-1.2	-1.4	
36 South Kohinoor Series (Cayman) Fund - Class B	41,206,279	1.1	0.9	1.5	0.5					0.5	Feb-24
CBOE Eurekahedge Long Volatility Hedge Fund Index			1.0	0.5	-1.5	-3.7	-1.4	1.6	-1.2	-1.4	

SSgA US Aggregate Bond, Longfellow Core Fixed Income, and Western Asset U.S. Core changed to Short Duration Fixed Income in January 2024, February 2024, and December 2023, respectively. The strategies have been renamed accordingly. The Short Duration Bonds Custom Benchmark formula is shown on the Benchmark History page.

Market value for One River Dynamic Convexity is as of 6/30/2024. The 1 month return includes the combined 5/31/2024 and 6/30/2024 returns.



Asset Allocation & Performance | As of June 30, 2024

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Hedge Funds	54,148,496	1.5	1.1	3.6	8.5	11.5	6.2	7.8	3.5	3.9	Jan-14
HFRI Fund Weighted Composite Index			0.0	0.7	5.1	9.9	2.9	6.7	4.8	4.9	
Fir Tree International Value Fund, L.P.	54,148,496	1.5	1.1	3.7	8.9	19.6	0.8	6.3		1.7	Nov-14
HFRI Event-Driven (Total) Index			0.1	0.5	2.8	10.8	2.8	6.2	4.5	5.0	
Cash Equivalents	140,084,805	3.9	0.4	1.3	2.6	5.3	3.1	2.1	1.4	1.5	Mar-05
ICE BofA 3 Month U.S. T-Bill			0.4	1.3	2.6	5.4	3.0	2.2	1.5	1.6	
Dreyfus Government Cash Management Institutional	140,084,805	3.9	0.4	1.3	2.6	5.3	3.1	2.1	1.4	1.5	Mar-05
ICE BofA 3 Month U.S. T-Bill			0.4	1.3	2.6	5.4	3.0	2.2	1.5	1.6	
GTAA		0.0	0.2	0.1	2.0	6.5	0.2	4.9	3.8	2.9	Jul-07
CPI +4% (Unadjusted)			0.4	1.6	4.4	7.1	9.1	8.3	6.9	6.5	
PIMCO All Asset		0.0	0.2	0.1	2.0	6.5	0.2	4.9	3.8	4.3	Dec-13
All Asset Custom Benchmark			0.9	1.0	3.1	8.1	1.2	4.0	3.8	4.0	



Benchmark History | As of June 30, 2024

		Benchmark History As of June 30, 2024
From Date	To Date	Benchmark
COPERS Polic	cy Benchmark	
04/01/2024	Present	19.0% Russell 3000 Index, 7.0% Blmbg. U.S. Aggregate Index, 5.0% Blmbg. U.S. Corp: High Yield Index, 9.0% MSCI EAFE, 3.0% Credit Suisse Leveraged Loan Index, 8.0% MSCI Emerging Markets, 6.0% Blmbg. U.S. TIPS Index, 3.0% Emerging Market Debt Custom Benchmark, 2.0% CPI +3% (Seasonally Adjusted) (Q Lag), 9.0% Russell 3000 +2% 1Q Lag, 14.0% NCREIF OCDE, 2.0% S&P Global Natural Resources (1-Qtr Lag), 5.0% ICE BofA 3 Month U.S. T-Bill, 5.0% 50% CBOE Eurekahedge Long Volatility / 50% SG Trend Index, 3.0% Credit Suisse Leveraged Loan +2%
01/01/2024	04/01/2024	20.0% Russell 3000 Index, 8.0% Blmbg. U.S. Aggregate Index, 5.0% Blmbg. U.S. Corp: High Yield Index, 11.0% MSCI EAFE, 1.0% HFRI Fund Weighted Composite Index, 3.0% Credit Suisse Leveraged Loan Index, 5.0% MSCI Emerging Markets, 6.0% Blmbg. U.S. TIPS Index, 3.0% Emerging Market Debt Custom Benchmark, 2.0% CPI +3% (Seasonally Adjusted) (Q Lag), 9.0% Russell 3000 +2% 1Q Lag, 14.0% NCREIF OCDE, 2.0% S&P Global Natural Resources (1-Qtr Lag), 5.0% ICE BofA 3 Month U.S. T-Bill, 3.0% 50% CBOE Eurekahedge Long Volatility / 50% SG Trend Index, 3.0% Credit Suisse Leveraged Loan +2%
09/01/2019	01/01/2024	16.0% Russell 3000 Index, 15.0% Blmbg. U.S. Aggregate Index, 5.0% Blmbg. U.S. Corp: High Yield Index, 9.0% MSCI EAFE, 5.0% HFRI Fund Weighted Composite Index, 3.0% Credit Suisse Leveraged Loan Index, 8.0% MSCI Emerging Markets, 7.0% Blmbg. U.S. TIPS Index, 3.0% MetLife Custom Benchmark, 4.0% CPI +3% (Seasonally Adjusted) (Q Lag), 9.0% Russell 3000 +2% 1Q Lag, 12.0% NCREIF OCDE, 4.0% S&P Global Natural Resources (1-Qtr Lag)
10/01/2017	09/01/2019	16.0% Russell 3000 Index, 15.0% Blmbg. U.S. Aggregate Index, 5.0% Blmbg. U.S. Corp: High Yield Index, 9.0% MSCI EAFE, 5.0% HFRI Fund Weighted Composite Index, 3.0% Credit Suisse Leveraged Loan Index, 8.0% MSCI Emerging Markets, 7.0% Blmbg. U.S. TIPS Index, 3.0% JPM EMBI Global Diversified, 4.0% CPI +3% (Seasonally Adjusted) (Q Lag), 9.0% Russell 3000 +2% 1Q Lag, 12.0% NCREIF OCDE, 4.0% S&P Global Natural Resources (1-Qtr Lag)
01/01/2015	10/01/2017	22.0% Russell 3000 Index, 20.0% BImbg. U.S. Aggregate Index, 19.0% MSCI AC World ex USA IMI, 5.0% JPM EMBI Global Diversified, 8.0% CPI +4% (Unadjusted), 15.0% NCREIF OCDE, 1.0% Russell 3000 +3% (Q Lag), 10.0% ARS Custom Benchmark
12/01/1987	01/01/2015	100.0% Policy benchmark input by previous consultant.
COPERS Cust	om Benchmar	k
1/1/2015	Present	The Custom Benchmark is calculated monthly using the beginning of month asset class weights applied to each corresponding primary benchmark return.
12/1/1987	12/31/2014	100.0% Custom benchmark input by previous consultant



Benchmark History | As of June 30, 2024

		Benchmark History
		As of June 30, 2024
From Date	To Date	Benchmark
Emerging Ma	rket Debt Cust	om Benchmark
09/01/2019	Present	100.0% MetLife Custom Benchmark
02/01/2013	09/01/2019	100.0% JPM EMBI Global Diversified
MetLife Custo	m Benchmark	
02/01/2002	Present	30.0% JPM GBI-EM Global Diversified, 35.0% JPM CEMBI Broad Diversified Index, 35.0% JPM EMBI Global Index (USD)
Short Duratio	n Bonds Custo	m Benchmark
02/01/2024	Present	100.0% ICE BofA 1-3 Years U.S. Treasury Index
01/01/2024	02/01/2024	43.6% ICE BofA 1-3 Years U.S. Treasury Index, 28.7% Blmbg. U.S. Aggregate Index, 27.7% ICE BofA 1-3 Years U.S. Treasury Index
12/01/2023	01/01/2024	43.4% Blmbg. U.S. Aggregate Index, 28.5% Blmbg. U.S. Aggregate Index, 28.2% ICE BofA 1-3 Years U.S. Treasury Index
02/01/2005	12/01/2023	100.0% Blmbg. U.S. Aggregate Index
SSgA Custom	Benchmark	
01/01/2024	Present	100.0% ICE BofA 1-3 Years U.S. Treasury Index
02/01/2005	01/01/2024	100.0% Blmbg. U.S. Aggregate Index
Longfellow Cu	istom Benchm	ark
02/01/2024	Present	100.0% ICE BofA 1-3 Years U.S. Treasury Index
02/01/2005	02/01/2024	100.0% Blmbg. U.S. Aggregate Index
Western Asse	t Custom Bend	:hmark
12/01/2023	Present	100.0% ICE BofA 1-3 Years U.S. Treasury Index
02/01/2005	12/01/2023	100.0% Blmbg. U.S. Aggregate Index

From 12/01/2023 through 02/01/2024, the Short Duration Bonds Custom Benchmark reflects a dynamic weighted average calculation using the underlying weights of the SSgA, Longfellow, and Western Asset accounts.



Financial Reconciliation | As of June 30, 2024

Cash Flow Summary Month to Date						
	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value		
36 South Kohinoor Series (Cayman) Fund - Class B	\$40,857,886	\$0	\$348,393	\$41,206,279		
Adler Real Estate V	\$5,774,275	\$3,730,678	-\$5,622	\$9,499,331		
American Landmark III	\$36,096,261	\$0	-\$68,090	\$36,028,171		
American Landmark IV	\$12,489,820	\$0	\$116,678	\$12,606,498		
Artisan Global Opportunities	\$229,976,652	\$0	\$6,501,717	\$236,478,369		
Ascentris Value Add III	\$11,468,812	-\$74,436	-\$2,313,877	\$9,080,498		
Ascentris Value Add III - B	\$1,494,302	-\$31,051	-\$116,269	\$1,346,982		
Baillie Gifford ACWI ex-U.S. Alpha Equities	\$253,075,157	-\$100,000,000	-\$1,407,734	\$151,667,423		
BH-DG Systematic Trading	\$46,100,109	\$0	-\$1,265,389	\$44,834,719		
Brigade Traditional High Yield	\$82,488,079	\$0	\$952,406	\$83,440,485		
CRM Small Cap Value	\$67,453,910	\$0	-\$469,162	\$66,984,748		
Dreyfus Government Cash Management Institutional	\$46,675,996	\$93,030,057	\$378,752	\$140,084,805		
Driehaus International Small Cap Growth	\$24,042,408	\$0	\$1,060,192	\$25,102,599		
Eagle Small Cap Growth	\$76,123,238	\$0	-\$156,255	\$75,966,983		
Fir Tree International Value Fund, L.P.	\$53,565,333	\$0	\$583,163	\$54,148,496		
First Eagle International Value	\$84,242,519	\$0	-\$1,379,683	\$82,862,836		
Focus SH Fund	\$33,547,201	\$0	\$112,398	\$33,659,599		
GQG Emerging Markets Equity	\$119,361,785	\$35,000,000	\$2,368,574	\$156,730,359		
Hammes Partners III	\$15,899,450	\$1,092,235	\$228,377	\$17,220,062		
Hammes Partners IV	\$445,150	-\$104,136	-\$58,912	\$282,102		
HSI Real Estate V	\$235,319	-\$18,819	-\$46,221	\$170,279		
JPMorgan Strategic Property	\$68,925,276	\$0	\$279,362	\$69,204,638		
Longfellow Short Duration	\$104,969,880	\$0	\$697,769	\$105,667,649		
LSV Emerging Markets Value	\$107,513,850	\$35,000,000	\$3,040,530	\$145,554,380		



Financial Reconciliation | As of June 30, 2024

	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
MetLife Emerging Markets Debt Collective Trust	\$82,328,517	\$0	-\$175,665	\$82,152,852
Morgan Stanley Prime Property	\$85,720,612	-\$834,007	-\$1,164,017	\$83,722,588
Neuberger Berman Sonoran Tranche A (P.E.)	\$112,644,813	-\$4,000,000	\$1,899,278	\$110,544,091
Neuberger Berman Sonoran Tranche B (P.E.)	\$123,475,282	\$0	\$1,221,937	\$124,697,219
Neuberger Berman Sonoran Tranche C (N.R.)	\$58,111,648	\$7,000,000	\$4,018,841	\$69,130,489
Neuberger Berman Sonoran Tranche D (Infra)	\$81,574,451	\$2,000,000	\$1,297,870	\$84,872,321
Neuberger Berman Sonoran Tranche E (P.E.)	\$38,334,588	\$3,000,000	\$530,367	\$41,864,955
Neuberger Berman Sonoran Tranche F (Infra)	\$29,300,825	\$3,000,000	\$205,277	\$32,506,102
Northwood Real Estate Partners, L.P. (Series IV)	\$28,550,907	\$0	\$14,108	\$28,565,015
Northwood Real Estate Partners, L.P. (Series V)	\$34,966,953	\$0	\$157,200	\$35,124,153
One River Dynamic Convexity	\$40,576,230	\$0	-\$29,172	\$40,547,058
Pacific Asset Management	\$103,016,826	\$0	\$782,463	\$103,799,289
Pan Asia Core Plus Real Estate Fund	\$29,861,515	\$0	-\$959,057	\$28,902,459
PIMCO All Asset	\$39,876,905	-\$39,733,204	-\$143,701	\$0
Polen Capital Management	\$80,230,974	\$0	\$317,118	\$80,548,091
Real Estate Capital Asia Partners III LP	\$3,806,802	\$0	-\$138,559	\$3,668,243
Real Estate Capital Asia Partners IV LP	\$8,901,871	\$0	-\$462,818	\$8,439,053
Real Estate Capital Partners V	\$18,669,211	\$0	-\$832,909	\$17,836,302
Realterm Logistics Income	\$36,667,540	\$0	\$278,832	\$36,946,372
Robeco BP Large Cap Value	\$218,918,397	\$0	-\$1,009,845	\$217,908,552



Financial Reconciliation | As of June 30, 2024

	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
SSgA FTSE RAFI Dev. ex-U.S. Low Volatility Index	\$103,261,117	-\$20,000,000	-\$2,557,121	\$80,703,996
SSgA FTSE RAFI U.S. Low Volatility	\$246,623,329	\$0	-\$1,724,719	\$244,898,610
SSgA U.S. TIPS	\$150,704,421	\$0	\$1,198,803	\$151,903,223
SSgA US 1-3 Year Gov/Cred	\$159,869,776	\$0	\$905,357	\$160,775,133
Western Asset Short Duration Constrained	\$102,221,195	\$0	\$628,696	\$102,849,891
Wheelock Real Estate Fund	\$6,123,919	\$0	-\$78,958	\$6,044,961
Wheelock Street Partners	\$2,471,020	\$0	-\$7,326	\$2,463,694
Wheelock Street Partners II	\$6,609,095	\$0	\$28,025	\$6,637,120
Wheelock Street Partners VI	\$17,883,156	\$0	\$40,972	\$17,924,128
Wheelock Street V	\$11,445,350	\$0	\$117,231	\$11,562,581
Total	\$3,585,569,910	\$18,057,317	\$13,739,603	\$3,617,366,830



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