

Merced County Employees' Retirement Association

Performance Update

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Economic and Market Update

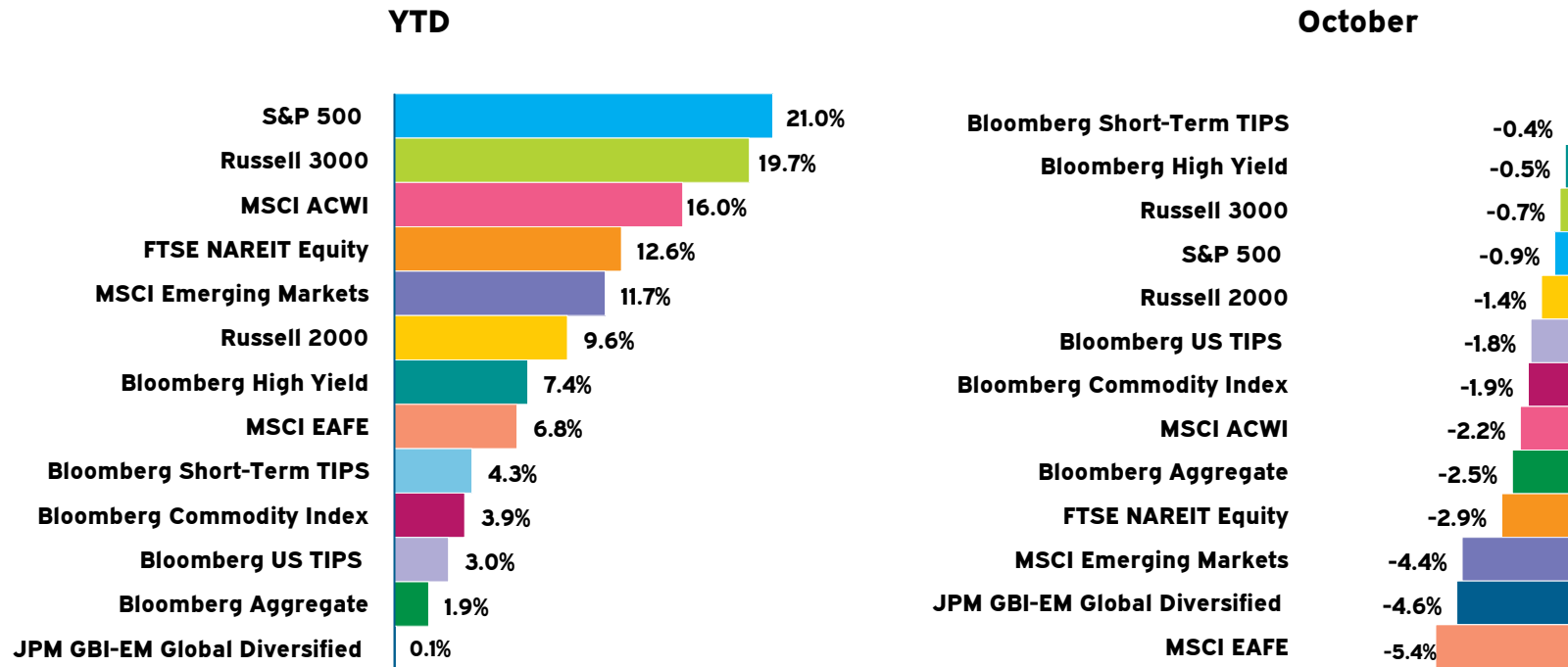
Data as of October 31, 2024

Commentary

October saw markets turn cautious ahead of the looming presidential election with major equity and bond markets declining for the month.

- After month-end, the Federal Reserve cut its policy rate another 0.25% even as unemployment remained low and economic growth was resilient.
- After strong performance in the third quarter, US equities (Russell 3000) fell 0.7% in October.
- Emerging market equities declined 4.4% in October, after rising 8.7% in the third quarter. Despite the decline, they outperformed developed market equities, with the MSCI EAFE index falling 5.4% in October.
- Chinese stocks (MSCI China) sold-off in October, (-5.9%) as investor enthusiasm cooled awaiting more concrete fiscal policy stimulus from policy makers to address the solvency issues for local governments, the real estate sector, and consumers.
- Fixed income markets declined and bond yields rose, as investors considered the policy impacts of a potential second Trump presidency.
- Looking ahead, key factors influencing the global economic outlook include the paths of inflation, labor markets, and monetary policy, China's slowing economy and the impacts of policy stimulus, increased geopolitical tensions, and questions about new policies from the incoming US administration..

Index Returns¹



→ After a strong third quarter, major markets sold-off in October due to uncertainty about the looming US presidential election and continued questions about the path of interest rates.

→ Year-to-date through October, all major asset classes were positive, led by US equities.

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

Domestic Equity Returns¹

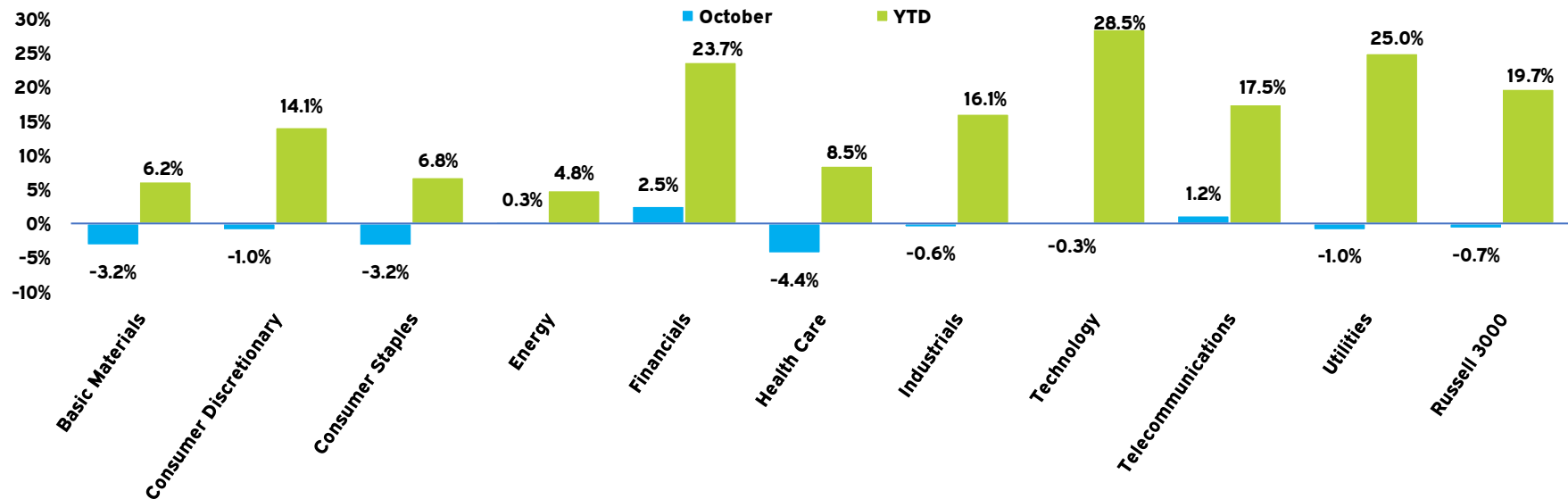
Domestic Equity	October (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-0.9	21.0	38.0	9.1	15.3	13.0
Russell 3000	-0.7	19.7	37.9	7.6	14.6	12.4
Russell 1000	-0.7	20.3	38.1	8.1	15.0	12.7
Russell 1000 Growth	-0.3	24.1	43.8	8.8	19.0	16.2
Russell 1000 Value	-1.1	15.4	31.0	6.8	10.1	8.9
Russell MidCap	-0.5	14.0	35.4	3.5	10.9	9.8
Russell MidCap Growth	1.7	14.9	38.7	0.6	11.5	11.2
Russell MidCap Value	-1.3	13.6	34.0	5.1	9.9	8.4
Russell 2000	-1.4	9.6	34.1	0.0	8.5	7.9
Russell 2000 Growth	-1.3	11.7	36.5	-2.3	7.9	8.1
Russell 2000 Value	-1.6	7.5	31.8	1.9	8.4	7.3

US Equities: The Russell 3000 fell 0.7% in October, bringing the year-to-date results to +19.7%.

- US stocks fell slightly during October, amid mixed economic signals and, toward the end of month, due to a focus on the looming US presidential election.
- For the month, growth stocks outperformed value stocks across the market cap spectrum, particularly in midcap. In the large cap space, this dynamic was driven mainly by one stock, NVIDIA.
- Large cap stocks (Russell 1000) declined less than small cap stocks (Russell 2000) for the month.

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

Russell 3000 Sector Returns¹



- All sectors turned negative in October, except Financials and Telecommunications stocks.
- Healthcare stocks led the overall decline among sectors, most notably due to Eli Lilly's decline after reporting disappointing quarterly earnings.
- On a year-to-date basis, Technology continued to lead the way (+28.5%), followed closely by Utilities (+25.0%) largely on growing energy demand for cloud computing data centers. The Fed's rate cuts and generally healthy economy have lifted Financials (+23.7%).

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

Foreign Equity Returns¹

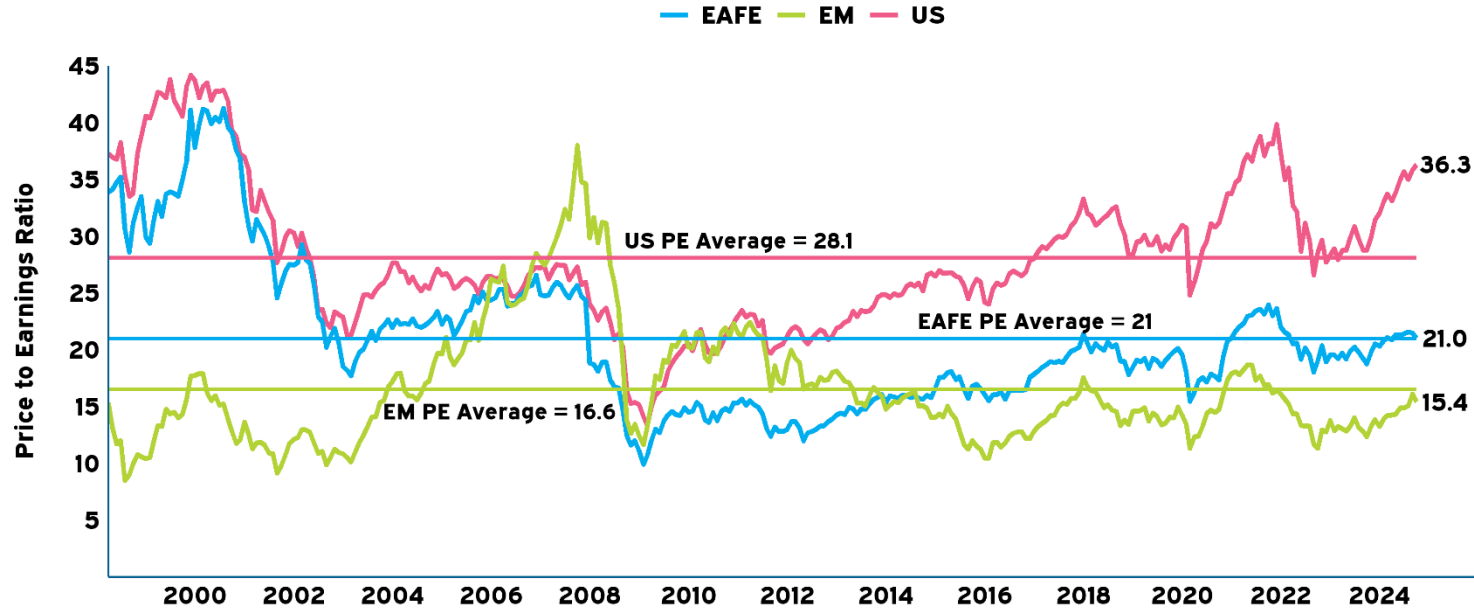
Foreign Equity	October (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	-4.9	8.6	24.3	1.6	5.8	4.8
MSCI EAFE	-5.4	6.8	23.0	2.7	6.2	5.3
MSCI EAFE (Local Currency)	-1.6	10.2	19.7	6.6	8.1	7.2
MSCI EAFE Small Cap	-6.3	4.1	23.0	-3.0	4.1	5.7
MSCI Emerging Markets	-4.4	11.7	25.3	-1.4	3.9	3.4
MSCI Emerging Markets (Local Currency)	-2.9	14.9	25.9	1.6	6.2	6.0
MSCI EM ex. China	-3.9	8.3	27.2	2.1	6.6	4.4
MSCI China	-5.9	21.7	21.8	-8.4	-1.2	2.3

Foreign Equity: Developed international equities (MSCI EAFE) fell 5.4% in October, while emerging market equities (MSCI Emerging Markets) fell 4.4%.

- In October, emerging and developed markets outside the US both suffered from risk-off sentiment ahead of the US election. Additionally, a stronger dollar served as a headwind, particularly for developed markets.
- Developed market equities fell 1.6% in local terms but factoring in the strengthening dollar brought returns to -5.4% for the month (the worst result of the major indexes).
- The rally in Chinese equities cooled as investors reassessed the Chinese government’s convictions behind stimulating the sluggish economy.

¹ Source: Bloomberg. Data is as October 31, 2024.

Equity Cyclically Adjusted P/E Ratios¹



→ US stocks (36.3) continue to trade well above their long-run PE average of 28.1.

→ Non-US developed market valuations fell slightly to their long-term average while emerging market stock valuations also declined but remain close to their long-term average given the strong recent gains.

¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E Source: Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of October 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.

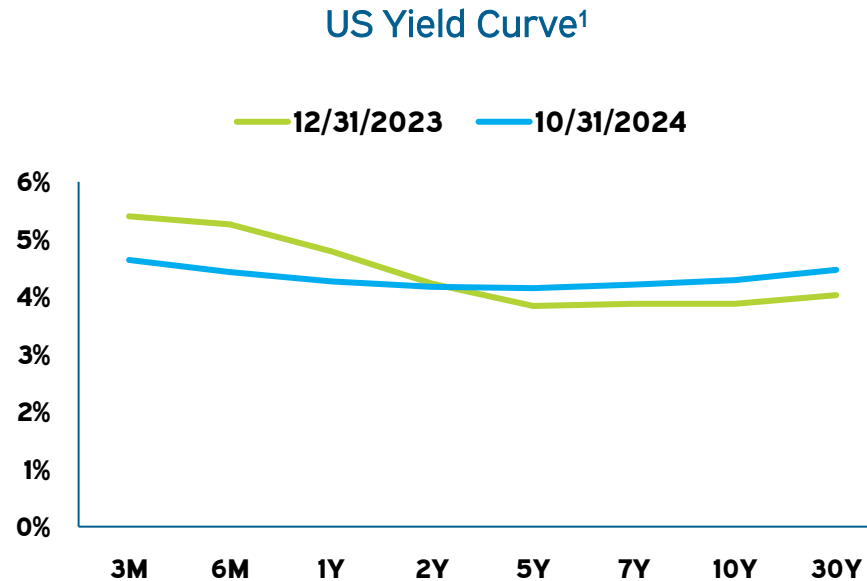
Fixed Income Returns¹

Fixed Income	October (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-2.3	2.5	11.2	-1.8	0.2	1.8	5.0	6.0
Bloomberg Aggregate	-2.5	1.9	10.5	-2.2	-0.2	1.5	4.7	6.2
Bloomberg US TIPS	-1.8	3.0	8.6	-1.5	2.2	2.3	4.4	6.8
Bloomberg Short-term TIPS	-0.4	4.3	6.6	2.2	3.4	2.4	4.3	2.5
Bloomberg US Long Treasury	-5.2	-2.9	15.1	-10.5	-5.1	0.3	4.6	15.1
Bloomberg High Yield	-0.5	7.4	16.5	3.0	4.5	4.9	7.3	3.5
JPM GBI-EM Global Diversified (USD)	-4.6	0.1	8.8	-0.5	0.9	-0.1	--	--

Fixed Income: The Bloomberg Universal index fell 2.3% in October, bringing the year-to-date return to +2.5%.

- Fixed income indexes declined during the month, driven by economic data largely beating expectations and markets anticipating the potential policy impacts if Trump was re-elected.
- The broad US bond market (Bloomberg Aggregate) declined 2.5% over the month, with TIPS, particularly short-term TIPS, declining less.
- High yield bonds experienced smaller declines compared to the broad US bond market, while emerging market debt weakened more meaningfully.

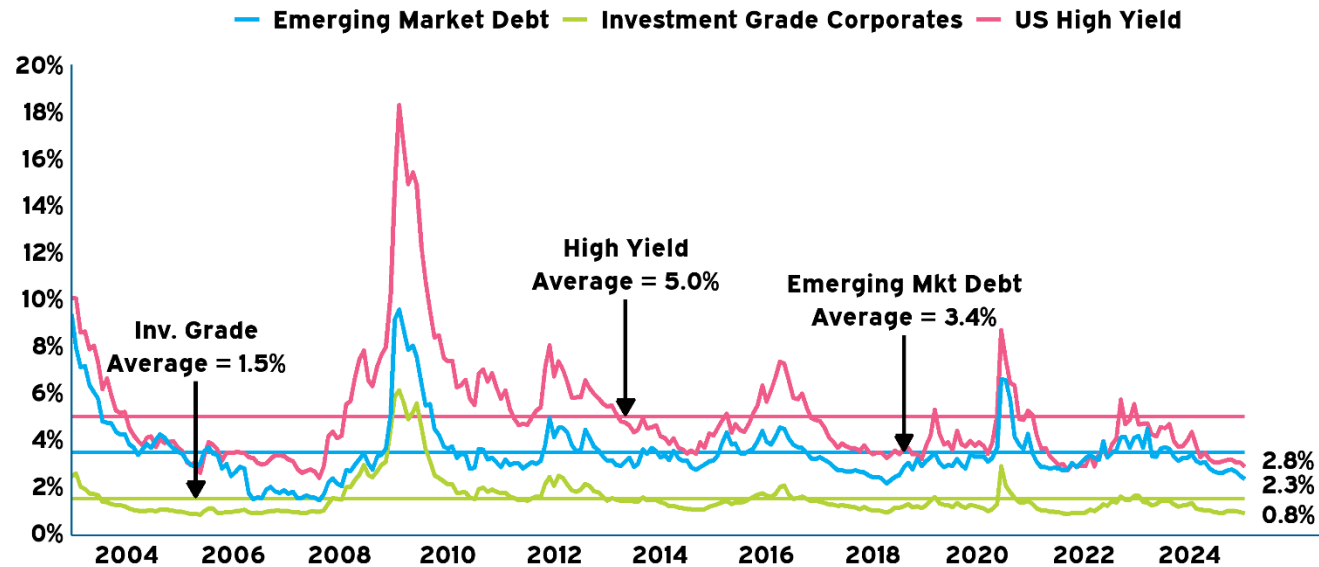
¹ Source: Bloomberg. Data is as of October 31, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.



- After falling in the third quarter, US Treasury yields rose meaningfully in October across the yield curve. Better-than-expected economic data and growing anticipation of a potential second Trump presidency and related policy actions drove yields higher.
- The more policy sensitive two-year Treasury yield increased from 3.64% to 4.17%, while the ten-year Treasury yield rose from 3.78% to 4.29% over the same period.
- The yield curve from two years to ten years is no longer inverted, given policy rate cuts and resilient growth. This trend could continue as the Fed will likely cut short-term interest rates further.

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

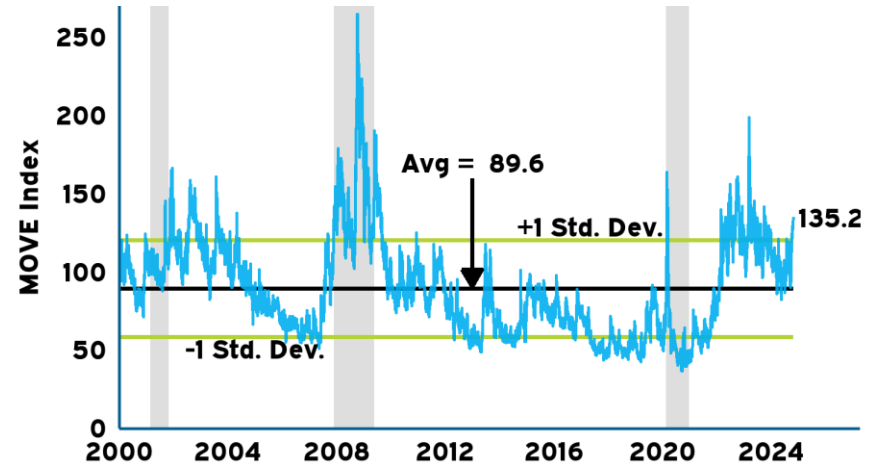
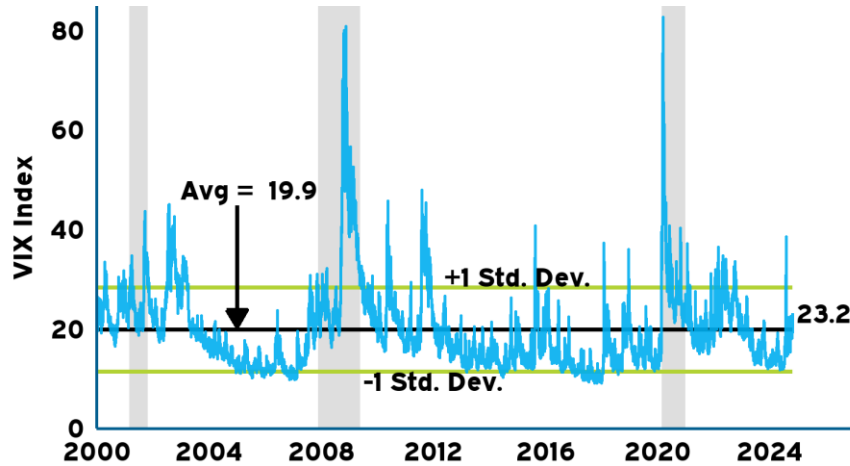
Credit Spreads vs. US Treasury Bonds¹



- Spreads (the yield above a comparable maturity Treasury) resumed their post-pandemic tightening trend with rising Treasury yields narrowing spreads in other fixed income markets.
- All yield spreads remained below their respective long-run averages, particularly high yield.
- Although spreads are relatively tight, yields remain at above-average levels compared to the last two decades, particularly for short-term issues.

¹ Source: Bloomberg. Data is as October 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.

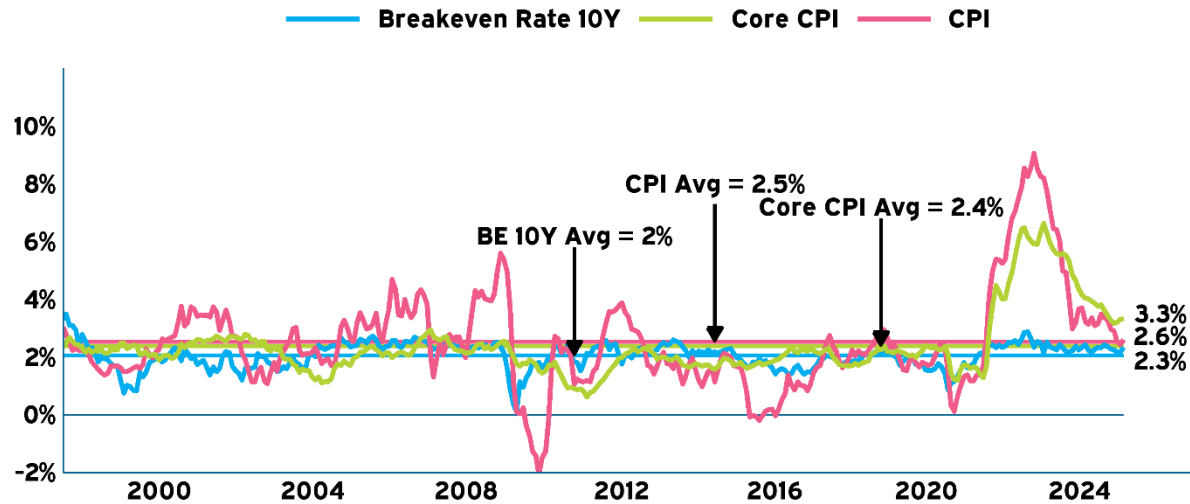
Equity and Fixed Income Volatility¹



- In October volatility, particularly in bonds, increased ahead of the US presidential election.
- Despite the increase, volatility levels (VIX) in the US stock market finished the month slightly above its long-run average. By contrast, volatility in the bond market (MOVE) ended October over one standard deviation above its long-run average as concern increased about the future path of interest rates.

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

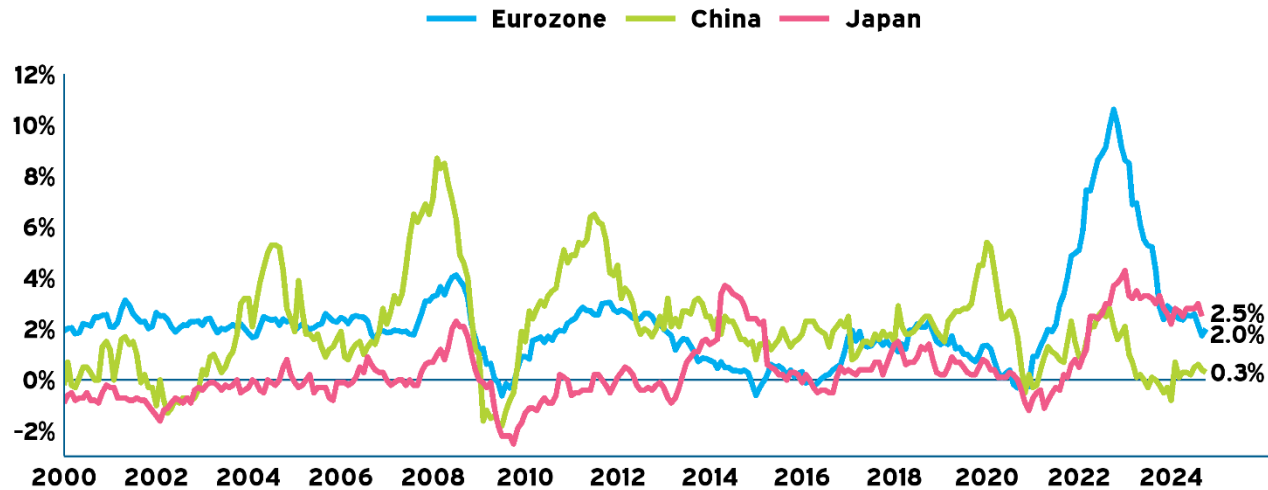
US Ten-Year Breakeven Inflation and CPI¹



- In October, inflation rose 0.2% month-on-month, with shelter accounting for over half of the gain even as energy prices declined.
- Year-over-year inflation increased from 2.4% to 2.6% (matching expectations) largely driven by base year effects. Shelter (+4.9%), transportation (+8.2%), and medical care (+3.8%) contributed to the annual gain while energy prices (-4.9%) fell over the past year.
- Year-over-year core inflation (excluding food and energy) rose 3.3%, also matching expectations.
- Inflation expectations (breakevens) rose in October on the proposed policies of both presidential candidates, and better-than-expected economic data.

¹ Source: FRED. Data is as of October 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.

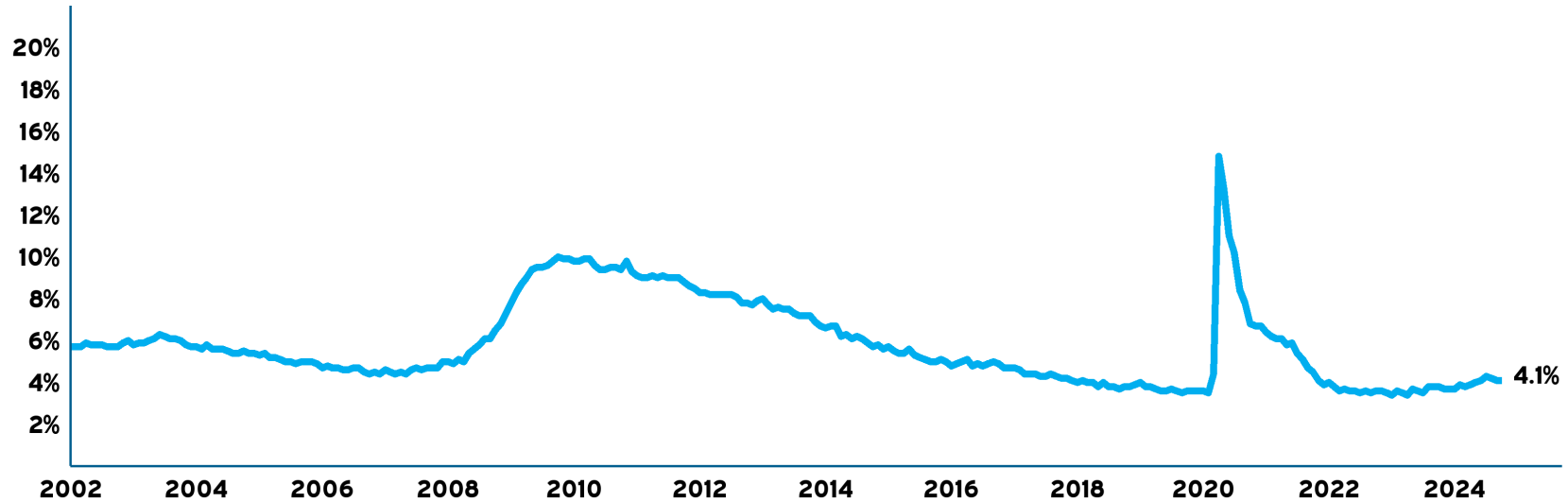
Global Inflation (CPI Trailing Twelve Months)¹



- In the eurozone, inflation rose from 1.7% to 2.0% in October (a level below the US). The increase was driven by the significant fall in energy prices from last year no longer being included in the calculation.
- Inflation in Japan, recently fell (3.0% to 2.5%) due in part to a slowing in the increase of gas and electricity prices. Despite the decline, inflation levels remain elevated from a historical perspective in Japan, supporting the case for additional interest rate increases by the Bank of Japan.
- Inflation in China, came in at 0.3% in October, slightly below expectations of 0.4%. China continues to fight deflationary pressures despite recent stimulus measures.

¹ Source: Bloomberg. Data is as October 31, 2024, except Japan which is as of September 30, 2024.

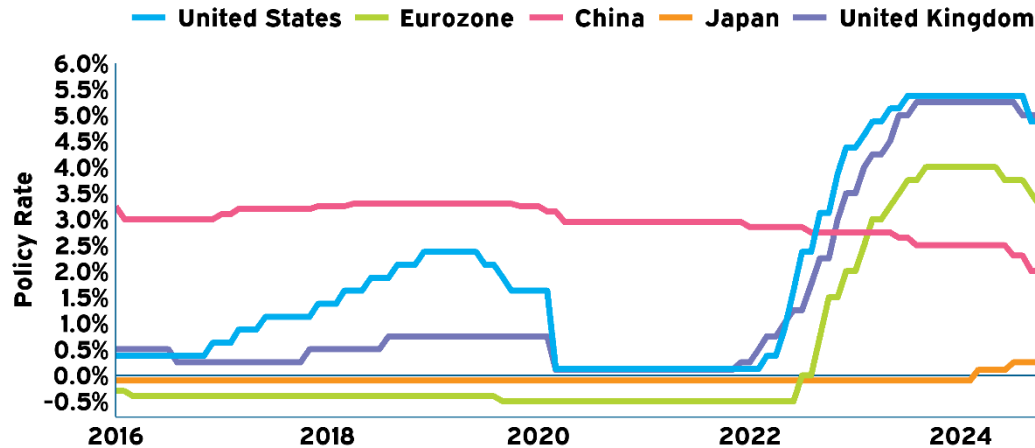
US Unemployment¹



- The unemployment rate stayed steady at 4.1% in October, while the number of people without jobs remained around the 7.0 million level.
- The health care (+52K) and government (+40K) sectors added the most jobs in October while jobs declined in temporary services (-49K) and manufacturing (-46K).
- Initial claims for unemployment remain relatively low and year-over-year wage gains strong (+4.0%).

¹ Source: FRED and BLS. Data is as of October 31, 2024.

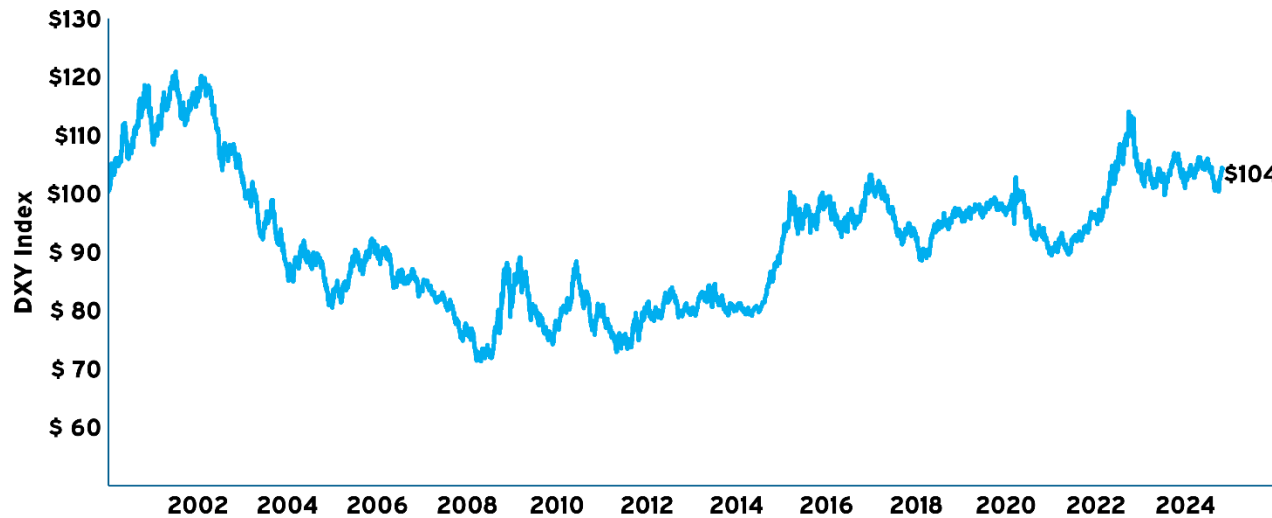
Policy Rates¹



- In the US, the Fed reduced interest rates after month-end by 0.25% to a range of 4.5% to 4.75% in a move largely expected by investors.
- The Bank of England made a similar 0.25% interest rate cut in November, while the European Central Bank made the same rate cut in October.
- After exiting negative interest rates in 2024 and making several rate increases, rate cutting by other major central banks are complicating prospects for further policy rate hikes in Japan.
- China announced a broad-based unexpected stimulus package that included lower interest rates, a reduction in bank reserve requirements, expanding local government borrowing facilities, and liquidity for stock investors.

¹ Source: Bloomberg. Data is as of October 2024. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.

US Dollar vs. Broad Currencies¹



- In October, the US dollar rallied, a trend that continued strongly in November.
- A rise in interest rates driven by potential inflationary impacts of proposed higher tariffs, lower taxes, and immigration policies from candidate, and now president-elect Trump, drove the dollar’s gains.
- Looking ahead, the track of policy rates across major central banks and the policies implemented by the incoming administration in the US will be key for the path of the US dollar from here.

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

Summary

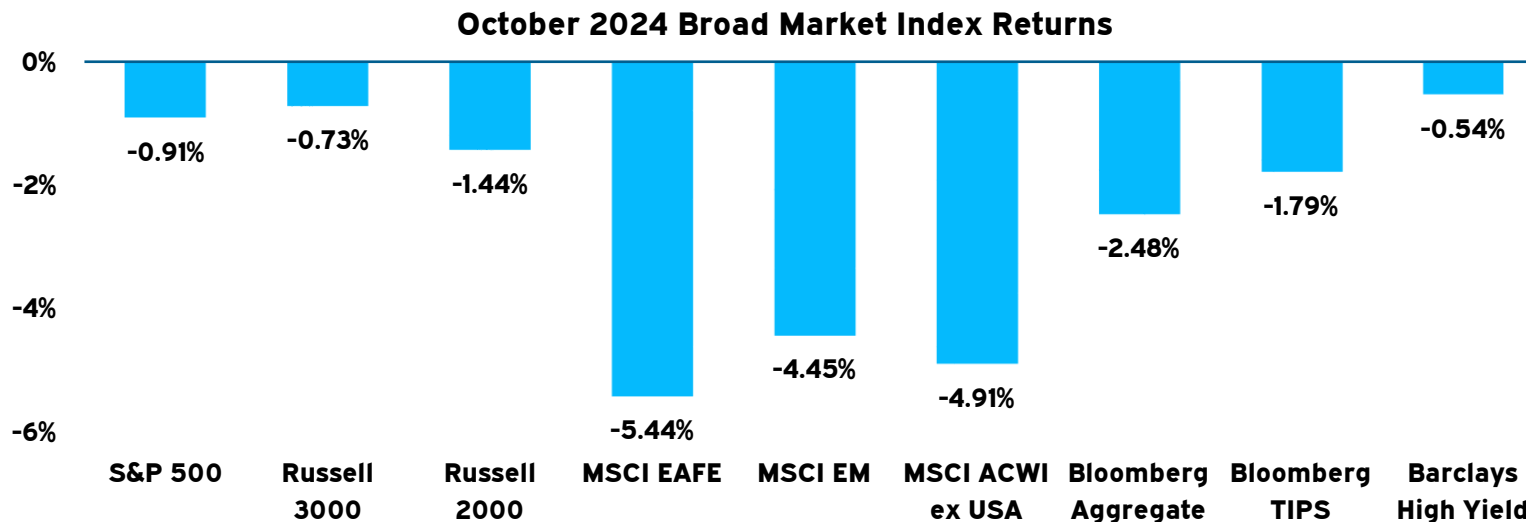
Key Trends:

- According to the International Monetary Fund's (IMF) October report, global growth in 2025 is expected to be similar to 2024 at around 3.2% with most major economies predicted to avoid a recession.
- Many questions remain about what policies will be implemented by the new administration in the US. Although deregulation and tax cuts could support growth, these policies, along with higher tariffs and restrictive immigration, could fan inflation. This will likely lead to additional uncertainty regarding the timing and pace of interest rate cuts in the coming year.
- US consumers could feel pressure as certain components of inflation (e.g., shelter) remain high, borrowing costs stay elevated, and the job market may weaken further.
- 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.
- We have started to see divergences in monetary policy. Some central banks, such as the Fed, European Central Bank, and the Bank of England, have started to cut interest rates and others, like the Bank of Japan, have increased interest rates. This disparity will likely influence capital flows and currencies.
- China appears to have shifted focus to more policy support for the economy/asset prices with a new suite of fiscal and financial policy stimulus measures. Thus far these efforts have not increased weak consumer spending or helped the lingering trouble in the real estate sector. It is still not clear what the long-term impact of these policies will be on the economy and if policy makers will remain committed to these efforts.

Performance Highlights

As of October 31, 2024

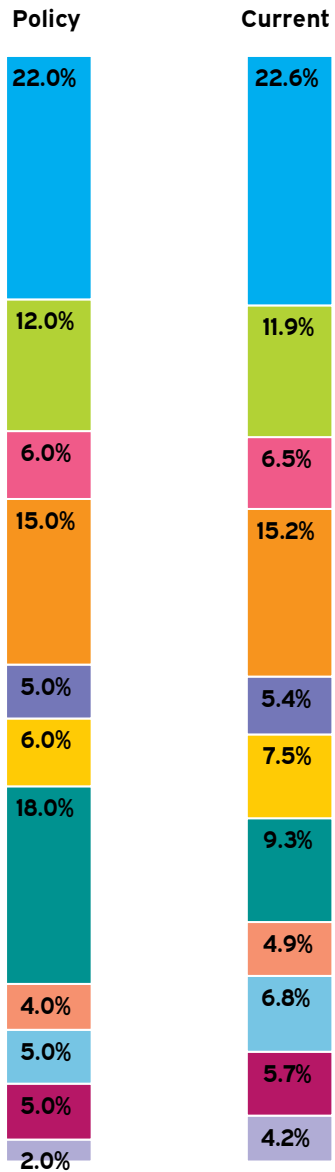
Market Review and Performance Summary for October 2024



- Markets broadly pulled back in October as the upcoming election results drove volatility. Equities saw negative returns across markets, with International Developed markets saw sharper declines relative to US equities due to the strengthening dollar. Fixed Incomes markets declined due to stronger than expected economic data as well as markets weighed on potential policy shifts of a Trump re-election scenario. Domestically, large cap outpaced small cap stocks, while international equities saw Emerging Markets outpace their Developed counterparts.
- Merced CERA reported a monthly return of -1.0% net of fees. US Equities returned -0.9%, marginally trailing the Russell 3000 Index return of -0.7%. International Equities return of -2.9% led the blended benchmark which returned -4.9%, with the Developed International sleeve trailing its respective index by 1.9% while the Emerging Markets sleeve outpaced the MSCI EM index by 2.6%. US Fixed Income returned -2.3%, matching its benchmark. Opportunistic Credit posted 0.3% for the month, outpacing the blended benchmark by -1.2%.
- As of October 31, 2024, total assets for the Merced CERA Portfolio are estimated at \$1.3 billion.

Interim Performance Update
As of October 31, 2024

Total Fund | As of October 31, 2024



Allocation vs. Targets and Policy						
	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
US Equity	286,863,812	22.6	22.0	0.6	16.0 - 27.0	Yes
International Equity	150,812,963	11.9	12.0	-0.1	7.0 - 17.0	Yes
Emerging Markets Equity	81,850,008	6.5	6.0	0.5	3.0 - 9.0	Yes
Private Equity	192,296,710	15.2	15.0	0.2	5.0 - 20.0	Yes
Direct Lending	67,912,586	5.4	5.0	0.4	0.0 - 10.0	Yes
Real Estate	94,944,716	7.5	6.0	1.5	4.0 - 8.0	Yes
US Fixed Income	118,618,007	9.3	18.0	-8.7	13.0 - 23.0	No
Opportunistic Credit	62,785,965	4.9	4.0	0.9	2.0 - 6.0	Yes
Hedge Funds	86,774,154	6.8	5.0	1.8	2.5 - 7.5	Yes
Real Assets	72,319,747	5.7	5.0	0.7	3.0 - 7.0	Yes
Cash	53,470,406	4.2	2.0	2.2	0.0 - 4.0	No
Total	1,268,649,073	100.0	100.0	0.0		

Asset Allocation & Performance | As of October 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund (Net)	1,268,649,073	100.0	-1.0	10.5	3.3	18.9	3.9	8.8	7.6	8.1	Jan-95
Total Fund (Gross)			-1.0	10.8	3.4	19.4	4.3	9.2	7.9	8.3	Jan-95
<i>Policy Index</i>			-1.3	11.6	3.7	19.6	4.7	9.0	7.8	6.5	
Total Fund w/o Alternatives (Net)	700,930,754	55.3	-1.7	13.6	4.1	27.7	3.0	8.8	7.7	--	Jan-08
Total Fund w/o Alternatives (Gross)			-1.7	14.0	4.3	28.3	3.5	9.3	8.1	--	Jan-08
<i>Policy Index w/o AI</i>			-2.6	10.5	3.8	24.5	2.7	7.3	6.9	--	
US Equity (Net)	286,863,812	22.6	-0.9	18.7	5.3	36.7	6.6	13.5	12.3	10.6	Jan-95
US Equity (Gross)			-0.8	18.9	5.3	37.0	6.8	13.8	12.6	10.7	Jan-95
<i>Russell 3000</i>			-0.7	19.7	5.4	37.9	7.6	14.6	12.3	10.7	
International Equity (Net)	232,662,971	18.3	-2.9	14.8	3.5	30.3	0.2	9.2	6.6	6.0	Jan-99
International Equity (Gross)			-2.8	15.5	3.8	31.4	1.1	10.0	7.3	6.4	Jan-99
<i>International Equity Custom</i>			-4.9	9.6	2.7	24.8	1.5	5.9	5.1	4.6	
Developed International Equity (Net)	150,812,963	11.9	-3.5	11.6	1.7	25.7	3.9	8.4	6.2	4.8	Feb-08
Developed International Equity (Gross)			-3.4	12.3	2.0	26.6	4.6	9.2	6.7	5.4	Feb-08
<i>Custom Blended Developed International Equity BM</i>			-5.4	6.7	1.8	23.1	2.0	6.2	5.2	3.6	
Emerging Markets Equity (Net)	81,850,008	6.5	-1.8	20.9	7.2	39.1	-5.2	9.1	7.0	5.9	May-12
Emerging Markets Equity (Gross)			-1.7	21.9	7.6	40.5	-4.3	10.1	8.0	6.9	May-12
<i>MSCI EM</i>			-4.4	11.7	3.9	25.3	-1.4	3.9	3.6	3.4	
US Fixed Income (Net)	118,618,007	9.3	-2.3	2.6	3.0	11.6	-2.4	-0.4	1.5	4.4	Jan-95
US Fixed Income (Gross)			-2.3	2.7	3.1	11.8	-2.3	-0.2	1.6	4.5	Jan-95
<i>US Fixed Income Custom Benchmark</i>			-2.3	2.0	2.6	10.1	-1.9	-0.1	1.6	4.5	

Data Prior to March 2018 provided by prior consultant.

Asset Allocation & Performance | As of October 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit (Net)	62,785,965	4.9	0.3	8.3	3.5	13.3	4.7	5.9	--	5.7	May-19
Opportunistic Credit (Gross)			0.3	8.6	3.6	13.7	5.3	6.4	--	6.2	May-19
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Lever</i>			-1.2	4.6	3.2	12.0	1.3	2.6	--	3.0	
Real Estate (Net)	94,944,716	7.5	-0.7	2.7	3.4	6.3	1.3	3.7	5.0	6.4	Dec-10
Real Estate (Gross)			-0.7	2.7	3.4	6.3	1.3	3.7	5.3	7.4	Apr-99
<i>Custom Blended Real Estate Benchmark</i>			0.0	-7.5	-0.4	-9.3	1.9	3.2	5.7	6.5	
<i>CPI +5% (Seasonally Adjusted)</i>			0.7	6.4	2.4	7.7	9.7	9.4	8.0	7.7	
Private Real Estate (Net)	75,371,153	5.9	0.0	1.0	1.1	0.7	3.0	3.8	5.0	6.4	Dec-10
Private Real Estate (Gross)			0.0	1.0	1.1	0.7	3.0	3.8	5.3	7.4	Apr-99
<i>Custom Blended Real Estate Benchmark</i>			0.0	-7.5	-0.4	-9.3	1.9	3.2	5.7	6.5	
Private Equity (Net)	192,296,710	15.2	0.0	6.8	1.6	7.3	10.3	16.3	13.0	10.2	Jul-05
Private Equity (Gross)			0.0	6.8	1.6	7.3	10.3	16.3	13.0	10.3	Jul-05
<i>Custom Private Equity Benchmark</i>			2.2	29.4	5.6	21.1	9.9	18.9	16.0	--	
Direct Lending (Net)	67,912,586	5.4	0.0	8.8	2.9	12.0	8.1	--	--	10.2	Jul-20
Direct Lending (Gross)			0.0	8.8	2.9	12.0	8.1	--	--	10.2	Jul-20
<i>S&P LSTA Leveraged Loan +2%</i>			1.0	9.2	3.6	12.7	8.8	8.1	7.0	9.8	
Hedge Fund (Net)	86,774,154	6.8	0.0	5.3	0.7	6.7	3.3	5.6	4.7	4.5	Jul-14
Hedge Fund (Gross)			0.1	6.5	1.2	8.2	4.4	6.7	5.3	5.1	Jul-14
<i>Custom Blended Hedge Fund Benchmark</i>			0.4	7.3	2.4	11.9	2.2	5.4	4.1	3.9	
Real Assets (Net)	72,319,747	5.7	-0.1	11.4	4.5	15.6	13.2	11.7	9.9	9.9	Dec-10
Real Assets (Gross)			-0.1	11.4	4.5	15.6	13.3	11.8	10.3	10.4	Dec-10
<i>Custom Blended Real Assets Benchmark</i>			-2.9	7.7	5.3	20.3	6.1	6.3	7.2	--	
<i>CPI +5% (Seasonally Adjusted)</i>			0.7	6.4	2.4	7.7	9.7	9.4	8.0	7.8	

Real Assets includes State Street Real Assets NL Fund.

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	Market Value \$	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Infrastructure (Net)	37,973,543	3.0	0.0	9.4	2.3	11.0	11.4	12.1	--	10.1	Jan-15
Private Infrastructure (Gross)			0.0	9.4	2.3	11.0	11.4	12.2	--	10.2	Jan-15
<i>S&P Global Infrastructure</i>			<i>-1.3</i>	<i>16.5</i>	<i>12.0</i>	<i>33.3</i>	<i>7.8</i>	<i>6.3</i>	<i>6.0</i>	<i>6.2</i>	
Private Natural Resources (Net)	29,678,458	2.3	0.0	14.4	7.2	20.6	24.9	15.0	--	16.1	Oct-15
Private Natural Resources (Gross)			0.0	14.4	7.2	20.6	24.9	15.0	--	16.1	Oct-15
<i>S&P Global Natural Resources Sector Index (TR)</i>			<i>-4.5</i>	<i>-0.7</i>	<i>-1.1</i>	<i>8.3</i>	<i>5.3</i>	<i>9.1</i>	<i>5.6</i>	<i>10.1</i>	
Cash (Net)	53,470,406	4.2	0.4	3.7	1.5	4.5	2.5	1.7	--	--	Dec-10
Cash (Gross)			0.4	3.7	1.5	4.5	2.5	1.7	--	--	Dec-10

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	Market Value \$	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	1,268,649,073	100.0	-1.0	10.5	3.3	18.9	3.9	8.8	7.6	8.1	Jan-95
<i>Policy Index</i>			<i>-1.3</i>	<i>11.6</i>	<i>3.7</i>	<i>19.6</i>	<i>4.7</i>	<i>9.0</i>	<i>7.8</i>	<i>6.5</i>	
Total Fund w/o Alternatives	700,930,754	55.3	-1.7	13.6	4.1	27.7	3.0	8.8	7.7	--	Jan-08
<i>Policy Index w/o AI</i>			<i>-2.6</i>	<i>10.5</i>	<i>3.8</i>	<i>24.5</i>	<i>2.7</i>	<i>7.3</i>	<i>6.9</i>	<i>--</i>	
US Equity	286,863,812	22.6	-0.9	18.7	5.3	36.7	6.6	13.5	12.3	10.6	Jan-95
<i>Russell 3000</i>			<i>-0.7</i>	<i>19.7</i>	<i>5.4</i>	<i>37.9</i>	<i>7.6</i>	<i>14.6</i>	<i>12.3</i>	<i>10.7</i>	
BNY Mellon Newton Dynamic US Equity	55,643,265	4.4	-1.6	19.4	4.0	36.7	6.4	14.1	13.7	15.9	Jan-13
<i>S&P 500 Index</i>			<i>-0.9</i>	<i>21.0</i>	<i>4.9</i>	<i>38.0</i>	<i>9.1</i>	<i>15.3</i>	<i>13.0</i>	<i>14.5</i>	
BNY Mellon Large Cap	199,248,744	15.7	-0.7	20.4	5.3	38.3	8.0	15.0	--	14.4	Apr-16
<i>Russell 1000 Index</i>			<i>-0.7</i>	<i>20.3</i>	<i>5.3</i>	<i>38.1</i>	<i>8.1</i>	<i>15.0</i>	<i>12.8</i>	<i>14.4</i>	
Champlain Small Cap	31,971,803	2.5	-0.6	7.7	7.4	27.4	-0.8	--	--	8.2	Nov-20
<i>Russell 2000 Index</i>			<i>-1.4</i>	<i>9.6</i>	<i>7.7</i>	<i>34.1</i>	<i>0.0</i>	<i>8.5</i>	<i>7.9</i>	<i>10.8</i>	
International Equity	232,662,971	18.3	-2.9	14.8	3.5	30.3	0.2	9.2	6.6	6.0	Jan-99
<i>International Equity Custom</i>			<i>-4.9</i>	<i>9.6</i>	<i>2.7</i>	<i>24.8</i>	<i>1.5</i>	<i>5.9</i>	<i>5.1</i>	<i>4.6</i>	
Developed International Equity	150,812,963	11.9	-3.5	11.6	1.7	25.7	3.9	8.4	6.2	4.8	Feb-08
<i>Custom Blended Developed International Equity BM</i>			<i>-5.4</i>	<i>6.7</i>	<i>1.8</i>	<i>23.1</i>	<i>2.0</i>	<i>6.2</i>	<i>5.2</i>	<i>3.6</i>	
Acadian ACWI ex U.S. Small Cap Equity	19,489,533	1.5	-4.1	12.2	3.5	29.6	3.2	10.9	--	10.0	May-19
<i>MSCI AC World ex USA Small Cap (Net)</i>			<i>-5.2</i>	<i>6.1</i>	<i>3.2</i>	<i>23.7</i>	<i>-0.9</i>	<i>6.2</i>	<i>5.8</i>	<i>6.0</i>	
Driehaus International Small Cap Growth	18,068,816	1.4	-6.1	5.9	0.1	22.4	-3.5	7.2	--	7.9	May-19
<i>MSCI AC World ex USA Small Growth Index (Net)</i>			<i>-5.0</i>	<i>5.6</i>	<i>3.0</i>	<i>24.3</i>	<i>-4.2</i>	<i>5.6</i>	<i>5.8</i>	<i>5.4</i>	
GQG International Equity	54,469,545	4.3	-3.6	12.4	-3.6	28.9	5.5	--	--	9.7	Dec-19
<i>MSCI AC World ex USA (Net)</i>			<i>-4.9</i>	<i>8.6</i>	<i>2.8</i>	<i>24.3</i>	<i>1.6</i>	<i>5.8</i>	<i>4.8</i>	<i>5.7</i>	

Historical returns for the US Equity Composite prior to January 2012 and for the International Equity Composite prior to December 2010 are gross only.

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	Market Value \$	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
First Eagle International Value Fund <i>MSCI EAFE (Net)</i>	58,785,069	4.6	-2.4	11.6	7.2	21.6	4.5	--	--	5.2	Dec-19
			-5.4	6.8	1.4	23.0	2.7	6.2	5.3	6.1	
Emerging Markets Equity <i>MSCI EM</i>	81,850,008	6.5	-1.8	20.9	7.2	39.1	-5.2	9.1	7.0	5.9	May-12
			-4.4	11.7	3.9	25.3	-1.4	3.9	3.6	3.4	
Artisan Developing World TR <i>MSCI Emerging Markets (Net)</i>	58,450,536	4.6	-0.3	27.8	9.3	48.4	-4.5	--	--	10.0	Dec-19
			-4.4	11.7	3.9	25.3	-1.4	3.9	3.4	4.0	
RWC <i>MSCI Emerging Markets (Net)</i>	23,399,472	1.8	-5.3	5.7	2.1	19.0	-7.1	--	--	1.7	Dec-19
			-4.4	11.7	3.9	25.3	-1.4	3.9	3.4	4.0	
US Fixed Income <i>US Fixed Income Custom Benchmark</i>	118,618,007	9.3	-2.3	2.6	3.0	11.6	-2.4	-0.4	1.5	4.4	Jan-95
			-2.3	2.0	2.6	10.1	-1.9	-0.1	1.6	4.5	
Vanguard Short-Term Treasury Index Fund <i>Bloomberg U.S. Government 1-3 Year Index</i>	6,952,208	0.5	-0.6	3.5	2.3	5.7	1.1	1.2	--	1.7	Mar-18
			-0.6	3.5	2.3	5.8	1.2	1.3	1.3	1.8	
Vanguard Total Bond Market Index Fund <i>Blmbg. U.S. Aggregate Index</i>	17,884,031	1.4	-2.4	1.9	2.5	10.4	-2.2	-0.2	--	0.8	May-19
			-2.5	1.9	2.6	10.5	-2.2	-0.2	1.5	0.8	
Payden & Rygel Low Duration Fund <i>Blmbg. U.S. Treasury: 1-3 Year</i>	8,275,094	0.7	-0.5	4.4	2.3	7.1	--	--	--	6.4	Nov-22
			-0.6	3.5	2.3	5.8	1.2	1.3	1.3	4.3	
Brandywine US Fixed Income <i>Blmbg. U.S. Aggregate Index</i>	34,970,635	2.8	-2.7	1.9	4.2	14.0	--	--	--	2.4	Nov-22
			-2.5	1.9	2.6	10.5	-2.2	-0.2	1.5	5.3	
Wellington Core Bond <i>Blmbg. U.S. Aggregate Index</i>	50,536,040	4.0	-2.6	2.9	2.7	12.0	--	--	--	5.0	Nov-22
			-2.5	1.9	2.6	10.5	-2.2	-0.2	1.5	5.3	

Developed International Equity and Emerging Markets Equity composites were only reported as one composite prior to March 2018.

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	Market Value \$	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit	62,785,965	4.9	0.3	8.3	3.5	13.3	4.7	5.9	--	5.7	May-19
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Lever</i>			<i>-1.2</i>	<i>4.6</i>	<i>3.2</i>	<i>12.0</i>	<i>1.3</i>	<i>2.6</i>	<i>--</i>	<i>3.0</i>	
PIMCO Income Fund	11,937,056	0.9	-1.6	4.7	2.9	12.3	2.0	3.1	--	3.2	May-19
<i>Blmbg. U.S. Aggregate Index</i>			<i>-2.5</i>	<i>1.9</i>	<i>2.6</i>	<i>10.5</i>	<i>-2.2</i>	<i>-0.2</i>	<i>1.5</i>	<i>0.8</i>	
GoldenTree Multi-Sector Credit	28,286,060	2.2	0.3	9.7	3.9	16.1	5.6	6.4	--	6.2	Jun-19
<i>50% BBg US High Yield TR/50% Credit Suisse Leveraged Loans</i>			<i>0.2</i>	<i>7.5</i>	<i>3.8</i>	<i>13.5</i>	<i>4.8</i>	<i>5.3</i>	<i>4.9</i>	<i>5.3</i>	
OWS Credit Opportunity Fund LP	22,562,849	1.8	1.4	8.5	3.3	10.5	--	--	--	10.1	Oct-23
<i>50% BBg US High Yield TR/50% Credit Suisse Leveraged Loans</i>			<i>0.2</i>	<i>7.5</i>	<i>3.8</i>	<i>13.5</i>	<i>4.8</i>	<i>5.3</i>	<i>4.9</i>	<i>11.8</i>	
Real Estate	94,944,716	7.5	-0.7	2.7	3.4	6.3	1.3	3.7	5.0	6.4	Dec-10
<i>Custom Blended Real Estate Benchmark</i>			<i>0.0</i>	<i>-7.5</i>	<i>-0.4</i>	<i>-9.3</i>	<i>1.9</i>	<i>3.2</i>	<i>5.7</i>	<i>7.7</i>	
<i>CPI +5% (Seasonally Adjusted)</i>			<i>0.7</i>	<i>6.4</i>	<i>2.4</i>	<i>7.7</i>	<i>9.7</i>	<i>9.4</i>	<i>8.0</i>	<i>7.8</i>	
Vanguard REIT Index	19,573,564	1.5	-3.4	9.7	13.2	34.4	-0.9	--	--	7.5	Sep-20
<i>Spliced Vanguard REIT Benchmark</i>			<i>-3.4</i>	<i>9.8</i>	<i>13.2</i>	<i>34.6</i>	<i>-0.8</i>	<i>3.9</i>	<i>6.0</i>	<i>7.6</i>	
Private Real Estate	75,371,153	5.9	0.0	1.0	1.1	0.7	3.0	3.8	5.0	6.4	Dec-10
<i>Custom Blended Real Estate Benchmark</i>			<i>0.0</i>	<i>-7.5</i>	<i>-0.4</i>	<i>-9.3</i>	<i>1.9</i>	<i>3.2</i>	<i>5.7</i>	<i>7.7</i>	
Greenfield Gap VII	724,937	0.1	0.0	-0.9	7.8	1.7	12.8	14.5	--	14.2	Jan-15
Patron Capital V	4,835,446	0.4	0.0	-0.2	-1.0	-7.6	-16.3	-3.3	--	-0.5	Feb-16
UBS Trumbull Property	19,464,479	1.5	0.0	-6.3	-0.7	-7.7	-0.3	-0.4	2.6	5.5	Apr-99
Carlyle Realty VIII	2,179,113	0.2	0.0	-4.2	-0.5	-3.7	27.5	26.3	--	8.4	Jan-18
Taconic CRE Dislocation Fund II	3,168,473	0.2	0.0	-4.1	-2.1	-1.4	6.0	7.0	--	7.2	Nov-18
Carmel Partners Investment Fund VII	4,871,520	0.4	0.0	12.5	4.8	10.6	7.0	-5.3	--	-14.9	Apr-19

All private markets performance and market values reflect a 06/30/2024 capital account balance unless otherwise noted.

Goldentree Multi-Sector Credit market value is based on manager estimate.

Private Real Estate results prior to 1/1/2019 were included in the Real Assets composite. All results for the Private Real Estate composite that include the period prior to 1/1/2019 will reflect only the latest lineup of managers that Meketa received information for, therefore it may not reflect the entire Private Real Estate composite at that given time.

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	Market Value \$	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
AG Realty Value Fund X, L.P.	3,106,066	0.2	0.0	-5.2	-1.6	-6.5	5.8	7.7	--	3.3	Jun-19
Rockpoint Real Estate Fund VI, L.P.	4,701,651	0.4	0.0	-1.5	1.0	-2.1	3.7	--	--	7.2	May-20
Cerberus Real Estate Debt Fund, L.P.	4,900,627	0.4	0.0	1.1	-1.7	4.8	5.8	--	--	9.0	Jul-20
Taconic CRE Dislocation Onshore Fund III	8,073,207	0.6	0.0	8.8	3.7	14.3	9.7	--	--	8.5	Jun-21
Starwood Distressed Opportunity Fund XII Global	6,142,738	0.5	0.0	13.2	2.2	7.5	9.1	--	--	73.2	Jun-21
Carlyle Realty Partners IX	3,366,531	0.3	0.0	-2.0	5.0	0.6	--	--	--	-164.7	Dec-21
Carmel Partners Investment Fund VIII	6,550,227	0.5	0.0	14.8	5.0	23.2	--	--	--	1.3	Apr-22
Rockpoint Real Estate Fund VII L.P.	3,286,138	0.3	0.0	4.2	1.2	1.2	--	--	--	7.4	Aug-22
Private Equity	192,296,710	15.2	0.0	6.8	1.6	7.3	10.3	16.3	13.0	10.2	Jul-05
<i>Custom Private Equity Benchmark</i>			<i>2.2</i>	<i>29.4</i>	<i>5.6</i>	<i>21.1</i>	<i>9.9</i>	<i>18.9</i>	<i>16.0</i>	<i>--</i>	
Taconic Credit Dislocation Fund IV L.P.	4,249,882	0.3	0.0	12.0	1.7	18.5	--	--	--	13.6	Jul-23
Khosla Ventures Seed F, L.P.	905,456	0.1	0.0	17.7	6.4	13.2	--	--	--	9.0	Jul-23
Adams Street	2,793,874	0.2	0.0	-6.6	-6.2	-10.4	-7.8	7.3	9.1	7.0	Oct-05
Invesco VI	359,373	0.0	0.0	-24.7	-2.3	-25.3	-16.5	7.8	11.0	10.4	Jul-13
Ocean Avenue II	4,679,835	0.4	0.0	-24.6	-16.1	-31.3	0.0	18.2	17.3	15.2	Jul-14
Pantheon I	57,572	0.0	0.0	-6.5	0.1	-7.9	-15.3	-14.5	-5.9	-1.8	Jan-06
Pantheon II	2,483,217	0.2	0.0	3.9	0.8	0.6	-2.5	10.6	11.3	11.3	Jan-12
Pantheon Secondary	107,428	0.0	0.0	-1.5	-0.6	-2.1	-8.8	-8.0	-2.2	0.3	Jul-07
Davidson Kempner Long-Term Distressed Opportunities Fund IV	2,744,402	0.2	0.0	7.5	2.9	11.1	31.2	19.3	--	17.4	Apr-18

Pantheon I includes Pantheon US Fund VI and Pantheon Europe Fund IV. Pantheon Europe Fund IV is adjusting from the 12/31/2023 NAV.

Pantheon II includes Pantheon US Fund IX, Pantheon Asia Fund VI, and Pantheon Europe Fund VII.

Pantheon Secondary includes Pantheon GLO SEC III B.

Adams Street includes Adams street 2005, Adams Street 2007, and Adams Street 2011.

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	Market Value \$	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GTCR Fund XII	6,170,894	0.5	0.0	7.0	4.8	13.1	11.6	20.7	--	14.5	Jun-18
Carrick Capital Partners III	4,723,447	0.4	0.0	-3.6	-5.0	0.2	9.4	11.1	--	9.3	Aug-18
Cressey & Company Fund VI	5,124,553	0.4	0.0	-2.3	2.1	-4.3	9.7	17.2	--	12.0	Jan-19
TCV X	6,945,513	0.5	0.0	15.2	-0.5	10.9	-0.1	21.5	--	17.0	Apr-19
Accel-KKR Growth Capital Partners III	5,165,994	0.4	0.0	5.4	1.8	8.3	7.0	10.9	--	6.6	Jul-19
Genstar Capital Partners IX	9,437,013	0.7	0.0	12.8	9.1	18.1	23.2	25.9	--	24.5	Aug-19
Cortec Group Fund VII	9,057,165	0.7	0.0	3.3	-0.3	3.3	11.6	--	--	21.4	Dec-19
Spark Capital Growth Fund III	8,535,555	0.7	0.0	-1.2	1.0	-2.9	14.3	--	--	11.4	Mar-20
Spark Capital VI	3,806,223	0.3	0.0	1.9	-0.4	3.0	16.0	--	--	5.9	Mar-20
Summit Partners Growth Equity Fund X-A	9,207,095	0.7	0.0	6.4	1.4	8.0	9.3	--	--	6.9	Mar-20
Taconic Market Dislocation Fund III L.P.	4,917,332	0.4	0.0	14.0	2.0	15.9	9.4	--	--	14.7	Jul-20
Marlin Heritage Europe II, L.P.	8,765,013	0.7	0.0	15.2	11.0	13.4	8.7	--	--	3.1	Oct-20
Khosla Ventures VII	5,558,002	0.4	0.0	0.5	-15.4	5.2	7.5	--	--	5.6	Jan-21
Accel-KKR Capital Partners VI	4,500,800	0.4	0.0	11.8	11.8	11.8	23.9	--	--	-0.8	Feb-21
Khosla Ventures Seed E	2,416,302	0.2	0.0	2.8	1.0	3.2	23.6	--	--	82.2	Feb-21
TCV XI	6,091,036	0.5	0.0	19.6	0.9	15.3	2.0	--	--	0.1	Feb-21
Thoma Bravo Discover Fund III	10,059,097	0.8	0.0	15.3	4.4	17.8	9.6	--	--	9.6	Jun-21
Summit Partners Venture Capital Fund V-A	4,410,811	0.3	0.0	15.3	1.1	13.6	2.2	--	--	1.0	May-21

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	Market Value \$	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GTCR Fund XIII/A & B	7,103,691	0.6	0.0	13.0	3.6	16.0	20.2	--	--	62.7	Jun-21
Genstar Capital Partners X	8,187,420	0.6	0.0	1.0	0.8	2.2	4.2	--	--	4.1	Oct-21
Nautic Partners X	6,555,493	0.5	0.0	14.4	5.5	22.7	--	--	--	9.7	Jan-22
Spark Capital Growth Fund IV	4,912,128	0.4	0.0	12.3	11.0	10.2	--	--	--	13.2	Jan-22
Spark Capital VII	2,078,146	0.2	0.0	-1.3	-0.5	-2.7	--	--	--	-5.6	Feb-22
TCV Velocity Fund I	4,618,069	0.4	0.0	20.5	-1.0	23.5	--	--	--	7.3	Feb-22
Accel-KKR Growth Capital Partners IV	2,509,115	0.2	0.0	3.5	3.0	3.4	--	--	--	-9.7	Apr-22
Summit Partners Growth Equity Fund XI-A	3,074,655	0.2	0.0	22.1	15.1	25.8	--	--	--	-24.0	Apr-22
GTCR Strategic Growth Fund I/A&B LP	2,667,754	0.2	0.0	0.4	-0.3	6.1	--	--	--	-23.8	Jul-22
Threshold Ventures IV LP	1,920,885	0.2	0.0	-3.0	-1.9	-6.8	--	--	--	-15.9	Aug-22
Thoma Bravo Discovery Fund IV	6,674,748	0.5	0.0	13.4	3.3	16.9	--	--	--	14.7	Jan-23
Marlin Heritage III	2,626,153	0.2	0.0	5.8	-1.3	0.1	--	--	--	-62.1	Jan-23
Cortec Group Fund VIII, L.P.	1,444,526	0.1	0.0	-2.7	9.9	-11.7	--	--	--	-11.3	Apr-23
Khosla Ventures VIII	2,318,428	0.2	0.0	-0.3	-0.1	-2.2	--	--	--	-1.9	Sep-23
Genstar Capital Partners XI	237,139	0.0	0.0	50.3	10.9	50.3	--	--	--	50.3	Nov-23
Summit Partners Europe Growth Equity Fund IV, SCSp	-40,823	0.0	0.0	--	-26.1	--	--	--	--	-26.1	Jul-24
Spark Capital VIII	240,000	0.0	0.0	--	0.0	--	--	--	--	0.0	Aug-24
Wynnchurch Capital Partners VI, L.P.	948,908	0.1	0.0	--	--	--	--	--	--	-4.3	Sep-24

Asset Allocation & Performance | As of October 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Accel-KKR Capital Partners VII LP	-131,008	0.0	0.0	--	--	--	--	--	--	0.0	Oct-24
GTCR XIV/A&B L.P.	838,400	0.1	0.0	--	--	--	--	--	--	--	Nov-24
Spark Capital Growth Fund V	240,000	0.0	0.0	--	--	--	--	--	--	--	Nov-24

Asset Allocation & Performance | As of October 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Direct Lending	67,912,586	5.4	0.0	8.8	2.9	12.0	8.1	--	--	10.2	Jul-20
<i>S&P LSTA Leveraged Loan +2%</i>			<i>1.0</i>	<i>9.2</i>	<i>3.6</i>	<i>12.7</i>	<i>8.8</i>	<i>8.1</i>	<i>7.0</i>	<i>9.8</i>	
Silver Point Specialty Credit Fund II, L.P.	6,608,956	0.5	0.0	9.7	3.9	12.7	8.7	--	--	10.7	Jul-20
Ares Senior Direct Lending Fund II	13,876,681	1.1	0.0	11.9	3.7	16.8	--	--	--	12.0	Jan-22
Varagon Capital Direct Lending Fund	16,070,153	1.3	0.0	6.4	3.1	9.4	--	--	--	3.9	Jan-22
AG Direct Lending Fund IV Annex	8,064,859	0.6	0.0	9.3	3.1	12.4	--	--	--	9.7	May-22
AG Direct Lending Fund V	3,658,469	0.3	0.0	2.2	-0.2	4.7	--	--	--	6.0	Aug-22
Accel-KKR Credit Partners II LP	2,147,616	0.2	0.0	7.0	2.7	10.2	--	--	--	27.2	Mar-23
Silver Point Specialty Credit Fund III	8,416,669	0.7	0.0	12.9	1.7	12.9	--	--	--	7.4	Mar-23
Ares Capital Europe VI (D) Levered, L.P.	5,547,815	0.4	0.0	5.6	2.6	12.5	--	--	--	12.5	Nov-23
Ares Senior Direct Lending Fund III	3,521,368	0.3									
Hedge Fund	86,774,154	6.8	0.0	5.3	0.7	6.7	3.3	5.6	4.7	4.5	Jul-14
<i>Custom Blended Hedge Fund Benchmark</i>			<i>0.4</i>	<i>7.3</i>	<i>2.4</i>	<i>11.9</i>	<i>2.2</i>	<i>5.4</i>	<i>4.1</i>	<i>3.9</i>	
Hudson Bay Fund	14,477,478	1.1	0.4	6.9	2.7	7.4	--	--	--	7.2	Jun-23
Graham Absolute Return	4,797,404	0.4	-1.2	4.6	-1.9	1.8	7.6	5.4	--	4.7	Sep-17
Wellington-Archipelago	9,329,164	0.7	0.1	11.6	0.7	14.8	7.4	7.9	--	6.7	Sep-17
Marshall Wace Eureka	5,096,090	0.4	0.1	9.6	0.6	9.9	3.8	7.1	--	6.2	Dec-17
Silver Point Capital	21,054,413	1.7	-0.2	9.0	2.1	12.5	5.6	11.7	--	8.2	Dec-17
Laurion Capital	7,270,748	0.6	0.6	-9.7	-5.4	-6.1	-5.2	5.9	--	6.1	Aug-18

Ares Capital Europe VI (D) Levered, L.P. was previously included in Private Equity, but starting as of the April 2024 report all of its return streams and trailing data has been moved to Direct Lending.

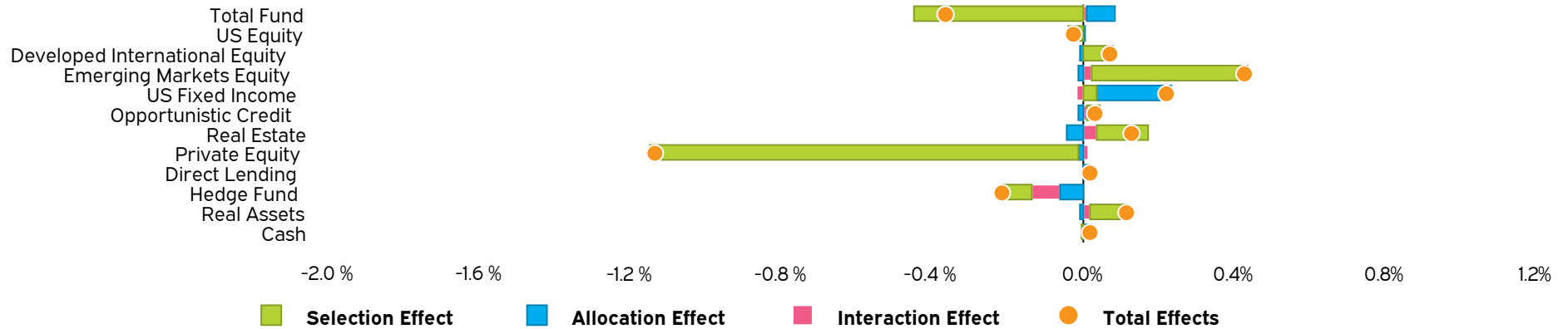
Asset Allocation & Performance | As of October 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Taconic Opportunity Fund	12,321,763	1.0	1.2	3.5	1.7	6.0	1.4	3.0	--	3.3	Jan-19
Marshall Wace Global Opportunities	5,889,419	0.5	-1.5	5.8	-1.1	2.7	3.8	--	--	5.6	May-20
Caxton Global Investments	6,537,675	0.5	-1.1	5.6	4.2	6.7	6.6	--	--	5.7	May-21
Real Assets	72,319,747	5.7	-0.1	11.4	4.5	15.6	13.2	11.7	9.9	9.9	Dec-10
<i>Custom Blended Real Assets Benchmark</i>			<i>-2.9</i>	<i>7.7</i>	<i>5.3</i>	<i>20.3</i>	<i>6.1</i>	<i>6.3</i>	<i>7.2</i>	<i>--</i>	
SSgA	4,667,746	0.4	-2.1	6.5	4.0	12.7	3.5	6.8	--	5.8	May-17
<i>Real Asset NL Custom Blended Index</i>			<i>-2.3</i>	<i>6.0</i>	<i>3.6</i>	<i>12.9</i>	<i>2.9</i>	<i>6.7</i>	<i>--</i>	<i>5.9</i>	
Private Infrastructure	37,973,543	3.0	0.0	9.4	2.3	11.0	11.4	12.1	--	10.1	Jan-15
<i>S&P Global Infrastructure</i>			<i>-1.3</i>	<i>16.5</i>	<i>12.0</i>	<i>33.3</i>	<i>7.8</i>	<i>6.3</i>	<i>6.0</i>	<i>6.2</i>	
KKR Global II	3,566,321	0.3	0.0	13.3	2.3	15.9	14.4	22.9	--	16.8	Jan-15
North Haven Infrastructure II	2,505,969	0.2	0.0	-4.3	-0.5	-5.9	5.5	4.9	--	6.5	Jun-15
ISQ Global Infrastructure Fund II	5,863,169	0.5	0.0	8.3	1.8	9.8	11.0	11.2	--	5.0	Jul-18
KKR Global Infrastructure Investors III	4,427,487	0.3	0.0	16.9	2.2	22.0	8.6	5.8	--	2.0	Jan-19
Ardian Infrastructure Fund V	4,626,192	0.4	0.0	8.3	2.1	9.2	8.2	-4.7	--	-4.7	Nov-19
ISQ Global Infrastructure Fund III	3,222,140	0.3	0.0	11.4	2.0	13.6	46.7	--	--	-391.2	Jun-21
KKR Global Infrastructure Investors IV	6,291,238	0.5	0.0	9.5	2.6	12.3	-218.8	--	--	-217.7	Sep-21
BlackRock Global Infrastructure Fund IV	5,559,164	0.4	0.0	6.6	1.7	4.6	--	--	--	-4.2	Dec-22
Ardian Infrastructure Fund VI	1,911,863	0.2									

Asset Allocation & Performance | As of October 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Natural Resources	29,678,458	2.3	0.0	14.4	7.2	20.6	24.9	15.0	--	16.1	Oct-15
<i>S&P Global Natural Resources Sector Index (TR)</i>			<i>-4.5</i>	<i>-0.7</i>	<i>-1.1</i>	<i>8.3</i>	<i>5.3</i>	<i>9.1</i>	<i>5.6</i>	<i>10.1</i>	
EnCap Flatrock Midstream Fund V	3,567,429	0.3	0.0	14.6	16.5	13.3	--	--	--	6.3	Jun-23
EnCap XI	3,990,029	0.3	0.0	22.0	12.7	38.4	36.1	14.8	--	-1.5	Aug-17
EnCap IV	1,831,032	0.1	0.0	7.8	6.0	8.8	51.0	28.5	--	21.3	Mar-18
GSO Energy Opportunities	419,421	0.0	0.0	38.4	2.2	59.6	46.3	28.2	--	22.4	Dec-15
Taurus Mining	342,628	0.0	0.0	12.9	1.7	7.2	58.9	27.4	--	23.3	Oct-15
Taurus Mining Annex	163,322	0.0	0.0	0.2	-0.2	-6.0	18.1	14.4	--	20.1	Feb-17
BlackRock Global Energy and Power Infrastructure Fund III LP	4,516,892	0.4	0.0	4.4	1.2	3.9	8.4	9.2	--	12.1	Aug-19
Tailwater Energy Fund IV, LP	4,621,026	0.4	0.0	18.2	7.7	17.9	26.3	8.8	--	8.6	Oct-19
Carnelian Energy Capital IV	5,051,986	0.4	0.0	5.7	1.8	15.1	--	--	--	4.0	May-22
EnCap Energy Capital Fund XII	4,096,493	0.3	0.0	30.5	11.4	49.2	--	--	--	37.8	Aug-23
Carnelian Energy Capital V, L.P	1,078,199	0.1									
Cash	53,470,406	4.2	0.4	3.7	1.5	4.5	2.5	1.7	--	--	Dec-10
Cash	52,362,548	4.1	0.4	4.5	1.7	5.4	2.9	1.9	1.5	-0.9	Dec-10
Treasury Cash	1,107,858	0.1	0.0	0.0	0.0	0.0	0.0	0.0	--	0.0	Sep-17

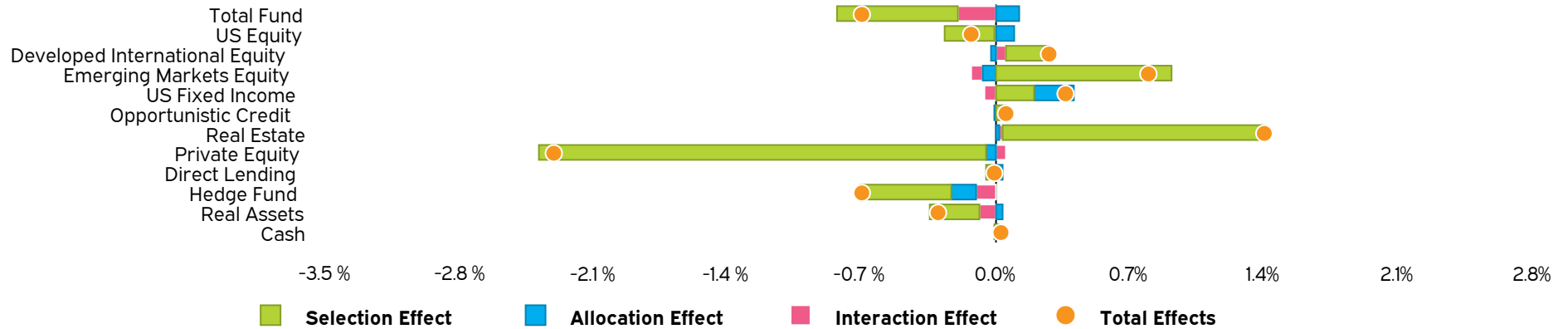
Attribution Effects 3 Months Ending October 31, 2024



Attribution Summary 3 Months Ending October 31, 2024

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction (%)	Total Effect (%)
US Equity	3.4	3.5	-0.2	0.0	0.0	0.0	0.0
Developed International Equity	-0.6	-1.3	0.7	0.1	0.0	0.0	0.1
Emerging Markets Equity	10.7	3.6	7.2	0.4	0.0	0.0	0.4
US Fixed Income	0.5	0.3	0.2	0.0	0.2	0.0	0.2
Opportunistic Credit	2.2	1.3	0.9	0.0	0.0	0.0	0.0
Real Estate	1.9	-0.4	2.3	0.1	0.0	0.0	0.1
Private Equity	1.6	9.3	-7.7	-1.1	0.0	0.0	-1.1
Direct Lending	2.9	2.7	0.2	0.0	0.0	0.0	0.0
Hedge Fund	0.3	1.9	-1.6	-0.1	-0.1	-0.1	-0.2
Real Assets	4.4	2.4	2.1	0.1	0.0	0.0	0.1
Cash	1.1	1.3	-0.2	0.0	0.0	0.0	0.0
Total Fund	2.3	2.7	-0.4	-0.4	0.1	0.0	-0.4

Attribution Effects 1 Year Ending October 31, 2024



Attribution Summary 1 Year Ending October 31, 2024

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction (%)	Total Effect (%)
US Equity	36.7	37.9	-1.1	-0.2	0.1	0.0	-0.1
Developed International Equity	25.7	23.1	2.6	0.2	0.0	0.1	0.3
Emerging Markets Equity	39.1	25.3	13.8	0.9	-0.1	-0.1	0.8
US Fixed Income	11.6	10.1	1.5	0.2	0.2	-0.1	0.4
Opportunistic Credit	13.3	12.0	1.2	0.1	0.0	0.0	0.1
Real Estate	6.3	-9.3	15.6	1.4	0.0	0.0	1.4
Private Equity	7.3	21.1	-13.8	-2.3	-0.1	0.1	-2.3
Direct Lending	12.0	12.7	-0.7	0.0	0.0	0.0	0.0
Hedge Fund	6.7	11.9	-5.3	-0.5	-0.1	-0.1	-0.7
Real Assets	15.6	20.3	-4.7	-0.2	0.0	-0.1	-0.3
Cash	1.5	1.8	-0.2	0.0	0.0	0.0	0.0
Total Fund	18.9	19.6	-0.7	-0.5	0.1	-0.2	-0.7

Benchmark History

From Date	To Date	Benchmark
Total Fund		
07/01/2024	Present	22.0% Russell 3000, 12.0% Custom Blended Developed International Equity BM, 6.0% MSCI EM, 18.0% US Fixed Income Custom Benchmark, 5.0% Custom Blended Hedge Fund Benchmark, 15.0% Custom Private Equity Benchmark, 5.0% S&P LSTA Leveraged Loan +2%, 5.0% Custom Blended Real Assets Benchmark, 6.0% Custom Blended Real Estate Benchmark, 4.0% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Lever, 2.0% Blmbg. U.S. Treasury Bills: 1-3 Months
01/01/2022	07/01/2024	22.0% Russell 3000, 11.0% Custom Blended Developed International Equity BM, 8.0% MSCI EM, 11.0% US Fixed Income Custom Benchmark, 10.0% Custom Blended Hedge Fund Benchmark, 15.0% Custom Private Equity Benchmark, 5.0% S&P LSTA Leveraged Loan +2%, 5.0% Custom Blended Real Assets Benchmark, 8.0% Custom Blended Real Estate Benchmark, 5.0% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Lever
01/01/2020	01/01/2022	21.0% Russell 3000, 10.0% Custom Blended Developed International Equity BM, 8.0% MSCI EM, 18.0% BBgBarc US Aggregate TR, 10.0% Custom Blended Hedge Fund Benchmark, 15.0% Custom Private Equity Benchmark, 5.0% Custom Blended Real Assets Benchmark, 8.0% Custom Blended Real Estate Benchmark, 5.0% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Lever
07/01/2019	01/01/2020	21.0% US Equity Custom, 18.0% International Equity Custom, 18.0% US Fixed Custom, 10.0% Custom Blended Hedge Fund Benchmark, 15.0% Thomson Reuters Cambridge Private Equity Index, 5.0% Real Asset Custom, 8.0% NCREIF ODCE (Net), 5.0% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Lever
01/01/2019	07/01/2019	21.0% US Equity Custom, 23.0% US Fixed Custom, 18.0% International Equity Custom, 10.0% Custom Blended Hedge Fund Benchmark, 15.0% Thomson Reuters Cambridge Private Equity Index, 5.0% Real Asset Custom, 8.0% NCREIF ODCE (Net)
01/01/2017	01/01/2019	27.0% US Equity Custom, 22.0% US Fixed Custom, 23.0% International Equity Custom, 5.0% Custom Blended Hedge Fund Benchmark, 9.0% Thomson Reuters Cambridge Private Equity Index, 14.0% Real Asset Custom
07/01/2014	01/01/2017	22.7% Russell 1000 Index, 5.7% Russell 2000 Index, 23.6% International Equity Custom, 28.5% US Fixed Custom, 4.5% Custom Blended Hedge Fund Benchmark, 8.0% NCREIF ODCE (Net), 7.0% Thomson Reuters Cambridge Private Equity Index
US Equity		
01/01/2020	Present	100.0% Russell 3000 Index
12/31/1994	01/01/2020	100.0% Russell 3000
International Equity		
01/01/2019	Present	56.0% MSCI EAFE Index, 44.0% MSCI Emerging Markets Index
01/01/2017	01/01/2019	69.6% MSCI EAFE Index, 30.4% MSCI Emerging Markets Index

From Date	To Date	Benchmark
07/01/2013	01/01/2017	100.0% MSCI AC World ex USA index
US Fixed Income		
12/01/1994	Present	10.0% Blmbg. U.S. Treasury: 1-3 Year, 90.0% BBgBarc US Aggregate TR
Hedge Fund		
07/01/2017	Present	100.0% HFRI Fund of Funds Composite Index
01/01/2015	07/01/2017	50.0% HFRI Fund of Funds Composite Index, 50.0% HFRI RV: Multi-Strategy Index
Real Assets		
01/01/2022	Present	50.0% S&P Global Infrastructure, 50.0% S&P Global Natural Resources Sector Index (TR)
01/01/2020	01/01/2022	50.0% Cambridge Energy Upstream & Royalties & Private Energy (1 Quarter Lagged), 50.0% Cambridge Infrastructure (1 Quarter Lagged)
03/01/1999	01/01/2020	100.0% Real Asset Custom
SSgA		
04/01/2017	Present	10.0% S&P Global Infrastructure, 15.0% Dow Jones U.S. Select RESI, 25.0% Bloomberg Roll Select Commodity TR Index, 25.0% S&P Global LargeMid Commodity & Resources (Net), 25.0% Blmbg. U.S. TIPS Index
Private Real Estate		
01/01/2020	Present	100.0% NCREIF ODCE 1Q Lagged
03/01/1999	01/01/2020	100.0% NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net)
Private Equity		
01/01/2022	Present	100.0% 70% Russell 3000/ 30% MSCI AC World ex USA + 300bps (1 Quarter Lagged)
01/01/2020	01/01/2022	100.0% Cambridge Global Private Equity & VC (1 Quarter Lagged)
12/31/1994	01/01/2020	100.0% Thomson Reuters Cambridge Private Equity Index

Annual Investment Expense Analysis				
	Fee Schedule	Market Value (\$)	Estimated Annual Fee (%)	Estimated Expense (\$)
Total Fund		1,268,649,073		
Total Fund w/o Alternatives		700,930,754		
US Equity		286,863,812		
BNY Mellon Newton Dynamic US Equity	0.30 % of Assets	55,643,265	0.30	166,930
BNY Mellon Large Cap	0.04 % of First \$100 M 0.02 % Thereafter	199,248,744	0.03	59,850
Champlain Small Cap	1.00 % of Assets	31,971,803	1.00	319,718
International Equity		232,662,971		
Developed International Equity		150,812,963		
Acadian ACWI ex U.S. Small Cap Equity	0.99 % of Assets	19,489,533	0.99	192,946
Driehaus International Small Cap Growth	0.90 % of Assets	18,068,816	0.90	162,619
GQG International Equity	0.50 % of Assets	54,469,545	0.50	272,348
First Eagle International Value Fund	0.79 % of Assets	58,785,069	0.79	464,402
Emerging Markets Equity		81,850,008		
Artisan Developing World TR	1.05 % of Assets	58,450,536	1.05	613,731
RWC	0.87 % of Assets	23,399,472	0.87	203,575
MCERA US FIXED+OPP CREDIT		181,403,972		
US Fixed Income		118,618,007		
Vanguard Short-Term Treasury Index Fund	0.05 % of Assets	6,952,208	0.05	3,476
Vanguard Total Bond Market Index Fund	0.04 % of Assets	17,884,031	0.04	6,259
Payden & Rygel Low Duration Fund	0.43 % of Assets	8,275,094	0.43	35,583
Brandywine US Fixed Income	0.29 % of Assets	34,970,635	0.29	101,415
Wellington Core Bond	0.12 % of Assets	50,536,040	0.12	60,643
Opportunistic Credit		62,785,965		
PIMCO Income Fund	0.51 % of Assets	11,937,056	0.51	60,879
GoldenTree Multi-Sector Credit	0.70 % of Assets	28,286,060	0.70	198,002
OWS Credit Opportunity Fund LP		22,562,849	-	-
Real Estate		94,944,716		
Vanguard REIT Index	0.10 % of Assets	19,573,564	0.10	21,531
Private Real Estate		75,371,153		
Greenfield Gap VII		724,937	-	-

Fee Schedule | As of October 31, 2024

Fee Schedule	Market Value (\$)	Estimated Annual Fee (%)	Estimated Expense (\$)
Patron Capital V	4,835,446	-	-
UBS Trumbull Property	19,464,479	-	-
Carlyle Realty VIII	2,179,113	-	-
Taconic CRE Dislocation Fund II	3,168,473	-	-
Carmel Partners Investment Fund VII	4,871,520	-	-
AG Realty Value Fund X, L.P.	3,106,066	-	-
Rockpoint Real Estate Fund VI, L.P.	4,701,651	-	-
Cerberus Real Estate Debt Fund, L.P.	4,900,627	-	-
Taconic CRE Dislocation Onshore Fund III	8,073,207	-	-
Starwood Distressed Opportunity Fund XII Global	6,142,738	-	-
Carlyle Realty Partners IX	3,366,531	-	-
Carmel Partners Investment Fund VIII	6,550,227	-	-
Rockpoint Real Estate Fund VII L.P.	3,286,138	-	-
Private Equity	192,296,710		
Adams Street	2,793,874	-	-
Invesco VI	359,373	-	-
Ocean Avenue II	4,679,835	-	-
Pantheon I	57,572	-	-
Pantheon II	2,483,217	-	-
Pantheon Secondary	107,428	-	-
Davidson Kempner Long-Term Distressed Opportunities Fund IV	2,744,402	-	-
GTCR Fund XII	6,170,894	-	-
Carrick Capital Partners III	4,723,447	-	-
Cressey & Company Fund VI	5,124,553	-	-
TCV X	6,945,513	-	-
Accel-KKR Growth Capital Partners III	5,165,994	-	-
Genstar Capital Partners IX	9,437,013	-	-
Cortec Group Fund VII	9,057,165	-	-
Spark Capital Growth Fund III	8,535,555	-	-
Spark Capital VI	3,806,223	-	-
Summit Partners Growth Equity Fund X-A	9,207,095	-	-
Taconic Market Dislocation Fund III L.P.	4,917,332	-	-
Marlin Heritage Europe II, L.P.	8,765,013	-	-

Fee Schedule | As of October 31, 2024

Fee Schedule	Market Value (\$)	Estimated Annual Fee (%)	Estimated Expense (\$)
Khosla Ventures VII	5,558,002	-	-
Accel-KKR Capital Partners VI	4,500,800	-	-
Khosla Ventures Seed E	2,416,302	-	-
TCV XI	6,091,036	-	-
Thoma Bravo Discover Fund III	10,059,097	-	-
Summit Partners Venture Capital Fund V-A	4,410,811	-	-
GTCR Fund XIII/A & B	7,103,691	-	-
Genstar Capital Partners X	8,187,420	-	-
Nautic Partners X	6,555,493	-	-
Spark Capital Growth Fund IV	4,912,128	-	-
Spark Capital VII	2,078,146	-	-
TCV Velocity Fund I	4,618,069	-	-
Accel-KKR Growth Capital Partners IV	2,509,115	-	-
Summit Partners Growth Equity Fund XI-A	3,074,655	-	-
GTCR Strategic Growth Fund I/A&B LP	2,667,754	-	-
Threshold Ventures IV LP	1,920,885	-	-
Thoma Bravo Discovery Fund IV	6,674,748	-	-
Marlin Heritage III	2,626,153	-	-
Cortec Group Fund VIII, L.P.	1,444,526	-	-
Khosla Ventures VIII	2,318,428	-	-
Summit Partners Europe Growth Equity Fund IV, SCSp	-	-	-
Spark Capital VIII	240,000	-	-
Wynnchurch Capital Partners VI, L.P.	948,908	-	-
Accel-KKR Capital Partners VII LP	-131,008	-	-
GTCR XIV/A&B L.P.	838,400	-	-
Spark Capital Growth Fund V	240,000	-	-
Direct Lending	67,912,586		
Silver Point Specialty Credit Fund II, L.P.	6,608,956	-	-
Ares Senior Direct Lending Fund II	13,876,681	-	-
Varagon Capital Direct Lending Fund	16,070,153	-	-
AG Direct Lending Fund IV Annex	8,064,859	-	-
AG Direct Lending Fund V	3,658,469	-	-
Accel-KKR Credit Partners II LP	2,147,616	-	-

Fee Schedule | As of October 31, 2024

Fee Schedule	Market Value (\$)	Estimated Annual Fee (%)	Estimated Expense (\$)
Silver Point Specialty Credit Fund III	8,416,669	-	-
Ares Senior Direct Lending Fund III	3,521,368	-	-
Ares Senior Direct Lending Fund III	3,521,368	-	-
Hedge Fund	86,774,154		
Graham Absolute Return	Performance Based 1.75 % and 20.00 % 4,797,404	1.75	83,955
Wellington-Archipelago	Performance Based 1.00 % and 20.00 % 9,329,164	1.00	93,292
Marshall Wace Eureka	Performance Based 2.00 % and 20.00 % 5,096,090	2.00	101,922
Silver Point Capital	Performance Based 1.50 % and 20.00 % 21,054,413	1.50	315,816
Laurion Capital	Performance Based 2.00 % and 20.00 % 7,270,748	2.00	145,415
Taconic Opportunity Fund	Performance Based 1.40 % and 20.00 % 12,321,763	1.40	172,505
Marshall Wace Global Opportunities	Performance Based 2.00 % and 20.00 % 5,889,419	2.00	117,788
Caxton Global Investments	Performance Based 1.95 % and 22.50 % 6,537,675	1.95	127,485
Real Assets	72,319,747		
SSgA	0.30 % of First \$50 M 0.27 % of Next \$50 M 0.25 % Thereafter Minimum Fee: \$20,000 4,667,746	0.43	20,000
Private Infrastructure	37,973,543		
KKR Global II	3,566,321	-	-
North Haven Infrastructure II	2,505,969	-	-
ISQ Global Infrastructure Fund II	5,863,169	-	-
KKR Global Infrastructure Investors III	4,427,487	-	-
Ardian Infrastructure Fund V	4,626,192	-	-
ISQ Global Infrastructure Fund III	3,222,140	-	-
KKR Global Infrastructure Investors IV	6,291,238	-	-
BlackRock Global Infrastructure Fund IV	5,559,164	-	-
Ardian Infrastructure Fund VI	1,911,863	-	-
Private Natural Resources	29,678,458		
EnCap XI	3,990,029	-	-
EnCap IV	1,831,032	-	-
GSO Energy Opportunities	419,421	-	-
Taurus Mining	342,628	-	-
Taurus Mining Annex	163,322	-	-

Fee Schedule | As of October 31, 2024

Fee Schedule	Market Value (\$)	Estimated Annual Fee (%)	Estimated Expense (\$)
BlackRock Global Energy and Power Infrastructure Fund III LP	4,516,892	-	-
Tailwater Energy Fund IV, LP	4,621,026	-	-
Carnelian Energy Capital IV	5,051,986	-	-
EnCap Energy Capital Fund XII	4,096,493	-	-
Carnelian Energy Capital V, L.P	1,078,199	-	-
Cash	53,470,406		
Cash	52,362,548	-	-
Treasury Cash	1,107,858	-	-

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Sources: [Investment Terminology](#), International Foundation of Employee Benefit Plans, 1999.
[The Handbook of Fixed Income Securities](#), Fabozzi, Frank J., 1991

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

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

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