



Merced County Employees' Retirement Association

July 25, 2024

April & May Interim
Performance

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Economic and Market Update

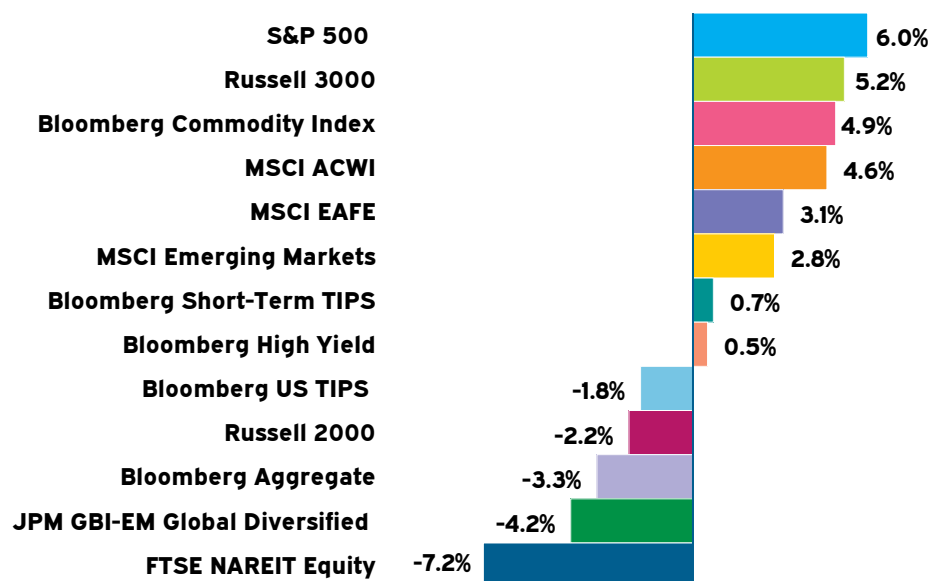
Data as of April 30, 2024

Commentary

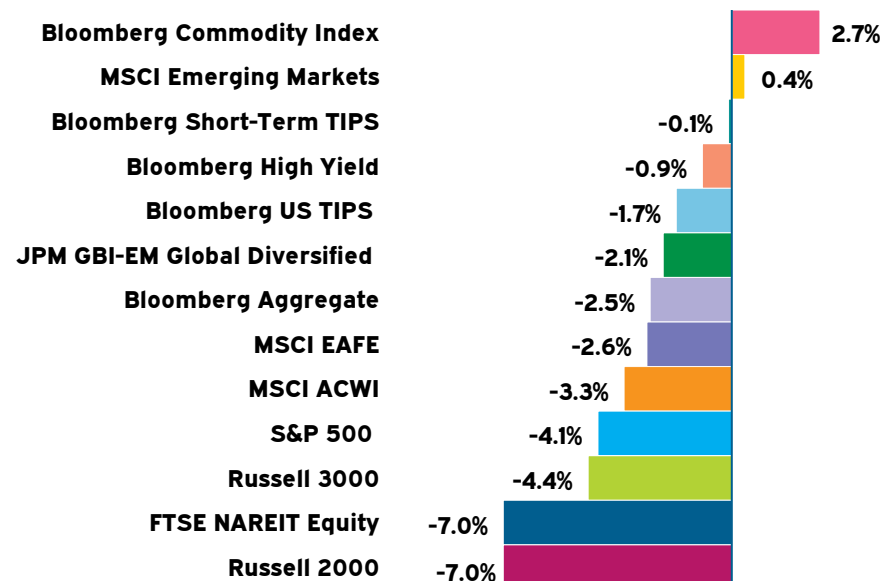
- Stronger than expected inflation and employment data in the US weighed on both stocks and bonds in April.
- Major central banks have largely paused interest rate hikes with expectations that many will still cut rates, but the uneven pace of falling inflation and economic growth could desynchronize the pace of rate cuts.
 - Inflation pressures have eased in most countries from their pandemic peaks, but some uncertainty remains and levels are still above most central bank targets. Headline and core inflation measures in the US met expectations at 3.4% and 3.6% for April, respectively, and represented slight declines from the prior month.
 - After rising 10% in the first quarter the US equity markets (Russell 3000 index) fell 4.4% in April. Except for utilities, most sectors, particularly those sensitive to interest rates, fell for the month.
 - Non-US developed equity markets also fell in April (-2.6%) but by less than US equities. Local currency returns fared better in the month of April (0.9%) given the strengthening US dollar.
 - Emerging market equities (+0.4%) beat developed market equities as coordinated buying of Chinese exchange traded funds (ETFs) by state-backed financial services companies helped boost Chinese stocks (+6.6%). The stronger dollar also hurt performance in emerging markets for US investors with returns in local currency terms 1.0% higher.
 - Rising interest rates weighed on bonds, with the broad US bond market declining -2.5% in April.
- Looking to the rest of this year, the paths of inflation and monetary policy, China's economic disorder and slowing economic growth, the many looming elections, and the wars in Ukraine and Israel will be key.

Index Returns¹

YTD



April



→ After a strong start to the year in the first quarter most asset classes declined in April, particularly equities.

→ Higher than expected inflation data broadly weighed on markets and dashed hopes of near-term cuts in interest rates.

¹ Source: Bloomberg. Data is as of April 30, 2024.

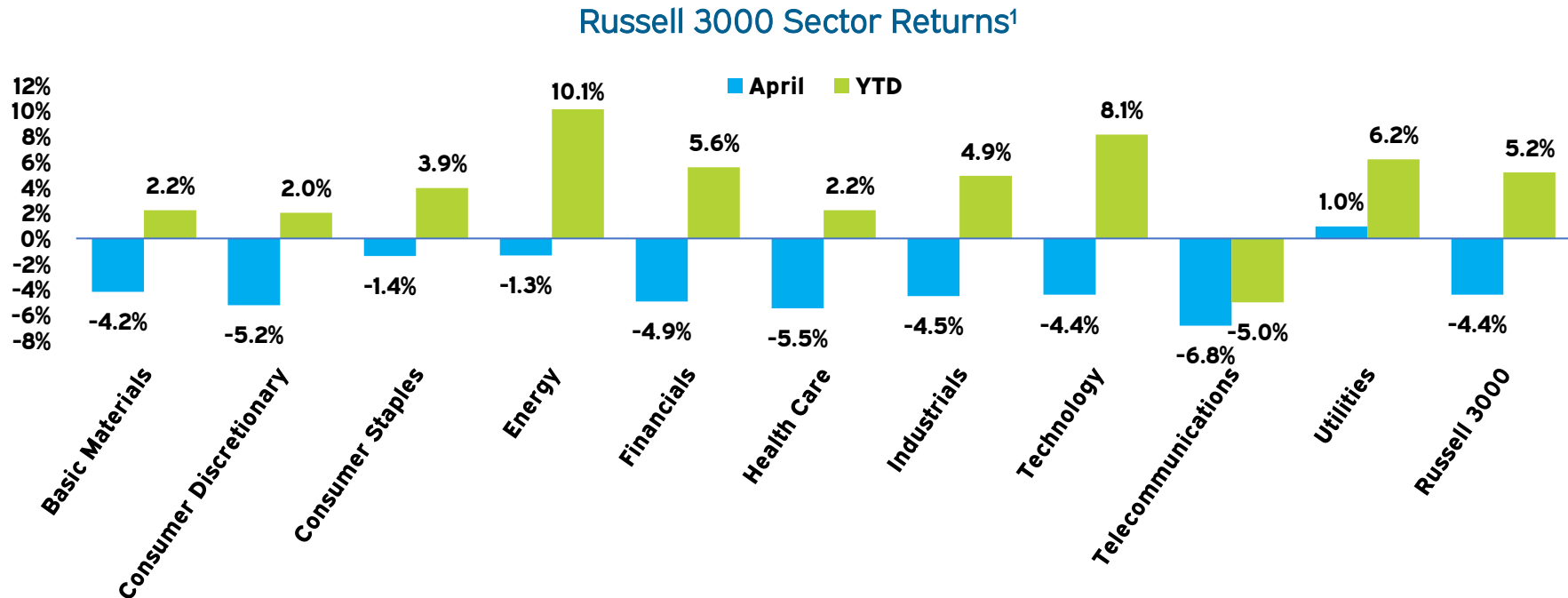
Domestic Equity Returns¹

Domestic Equity	April (%)	Q1 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-4.1	10.6	6.0	22.7	8.1	13.2	12.4
Russell 3000	-4.4	10.0	5.2	22.3	6.3	12.4	11.8
Russell 1000	-4.3	10.3	5.6	22.8	7.0	12.9	12.1
Russell 1000 Growth	-4.2	11.4	6.7	31.8	8.5	16.5	15.5
Russell 1000 Value	-4.3	9.0	4.3	13.4	5.2	8.6	8.4
Russell MidCap	-5.4	8.6	2.7	16.4	2.4	9.0	9.4
Russell MidCap Growth	-5.8	9.5	3.1	20.7	0.7	9.5	10.8
Russell MidCap Value	-5.2	8.2	2.6	14.1	3.3	8.1	7.9
Russell 2000	-7.0	5.2	-2.2	13.3	-3.2	5.8	7.2
Russell 2000 Growth	-7.7	7.6	-0.7	12.4	-5.9	5.0	7.6
Russell 2000 Value	-6.4	2.9	-3.7	14.0	-0.7	6.0	6.4

US Equities: The Russell 3000 fell 4.4% in April after a strong first quarter.

- US stocks declined in April, given stronger than expected employment and inflation reports. The strong economic data weighed on hopes for the Federal Reserve to lower rates in the near term.
- Large cap stocks outperformed small cap stocks for the month. Several large cap technology-related stocks reported strong Q1 earnings, including Alphabet and Microsoft, which partly drove the divergence.
- After the “Magnificent 7” stocks fueled the performance of the US equity market in 2023, these stocks have deviated in 2024. Most notably, Tesla and Apple have significantly lagged the broader market this year.

¹ Source: Bloomberg. Data is as of April 30, 2024.



- Most sectors fell in April, particularly those most sensitive to interest rates. The defensive utilities sector was the only area to post a gain for the month.
- Except for telecommunications, all sectors held onto positive returns for the year-to-date period despite the April declines. The energy sector (10.1%) is up the most this year given rising oil prices followed by the technology sector (8.1%) driven by artificial intelligence-related companies.

¹ Source: Bloomberg. Data is as of April 30, 2024.

Foreign Equity Returns¹

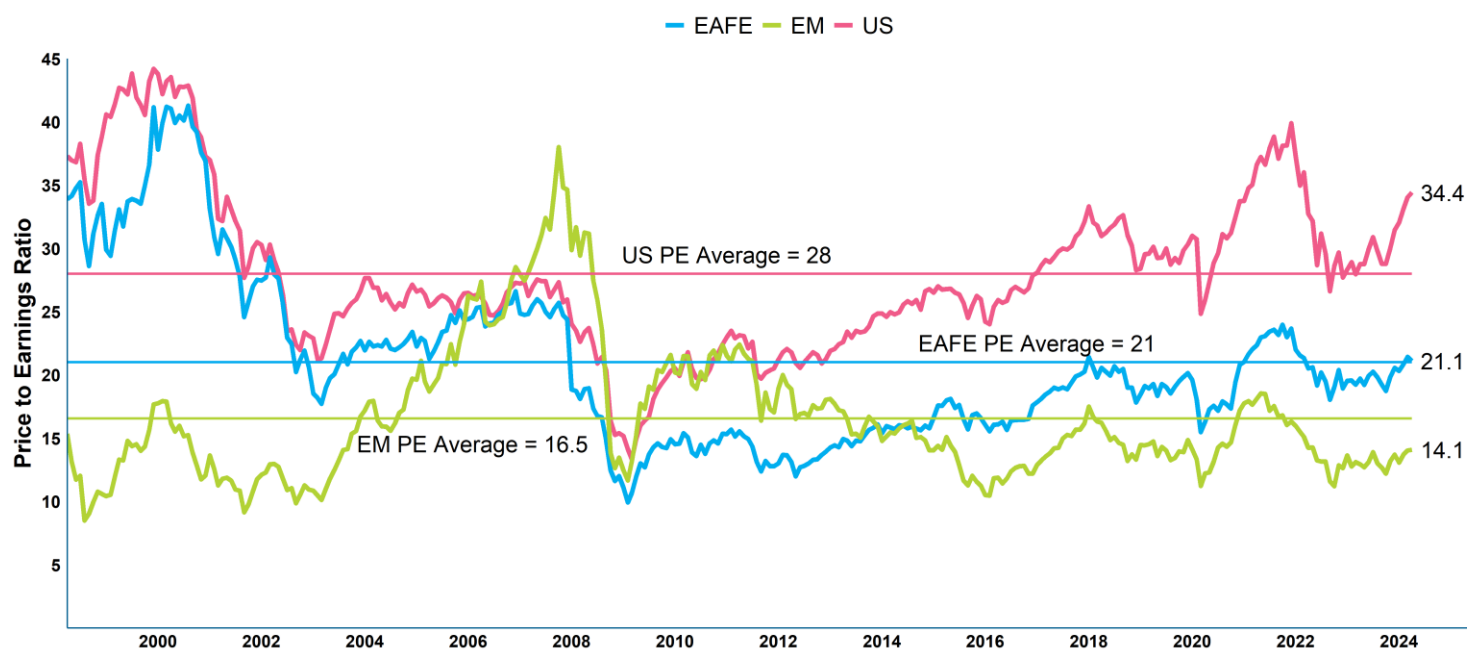
Foreign Equity	April (%)	Q1 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	-1.8	4.7	2.8	9.3	0.3	5.0	3.9
MSCI EAFE	-2.6	5.8	3.1	9.3	2.9	6.2	4.4
MSCI EAFE (Local Currency)	-0.9	10.0	9.0	15.2	8.6	8.4	7.5
MSCI EAFE Small Cap	-3.0	2.4	-0.6	5.1	-3.6	3.7	4.5
MSCI Emerging Markets	0.4	2.4	2.8	9.9	-5.7	1.9	3.0
MSCI Emerging Markets (Local Currency)	1.4	4.5	6.0	12.9	-2.4	4.1	5.9
MSCI EM ex. China	-1.6	4.0	2.3	17.6	0.6	5.6	3.9
MSCI China	6.6	-2.2	4.3	-6.8	-17.5	-5.5	2.1

Foreign Equity: Developed international equities (MSCI EAFE) fell 2.6% in April while emerging market equities (MSCI EM) rose 0.4%.

- Developed markets particularly in Eurozone countries saw losses in April driven in part by higher than expected US inflation numbers and hawkish comments from the Fed; UK equities outperformed given higher weights in value sectors. Japan equities saw a correction especially in the large cap space; the yen remained weak. The appreciation of the US dollar lowered returns for US investors by 1.7% for the month.
- Emerging market equities were the only area to see positive performance for the month, driven by China's rebound. Emerging markets ex.-China posted losses but less than developed markets. China saw the highest performance for April, with positive developments (and easing restrictions) in the real estate sector and financial intervention in financial markets driving results. The appreciation of the US dollar also weighed on emerging market returns for US investors.

¹ Source: Bloomberg. Data is as of April 30, 2024.

Equity Cyclically Adjusted P/E Ratios¹



- Despite the sell-off in April, the US equity price-to-earnings ratio remained elevated and above its 21st century average.
- International market valuations also fell in April and remain well below the US. In the case of developed markets, valuations are now close to the long-term average, while emerging market valuations remain well below its long-term average.

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

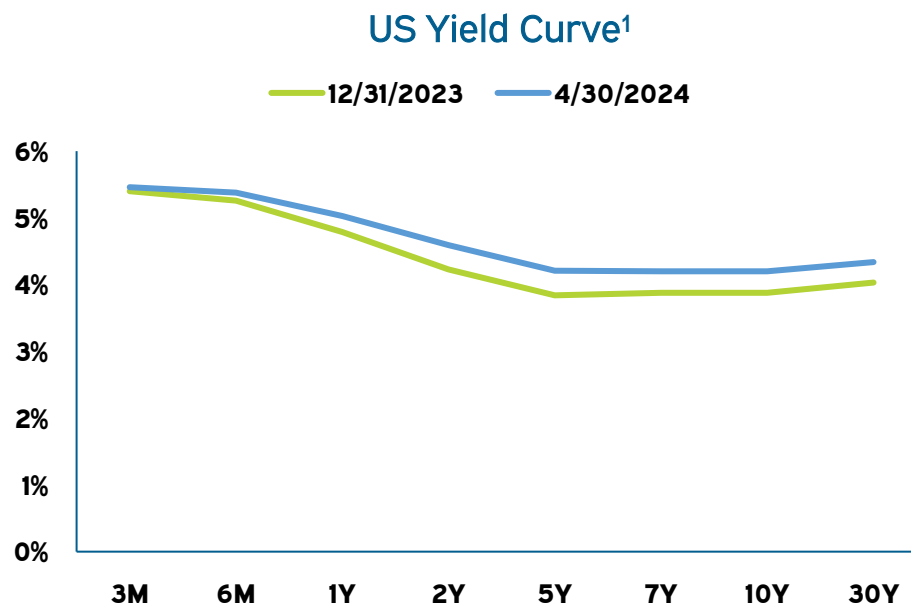
Fixed Income Returns¹

Fixed Income	April (%)	Q1 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-2.3	-0.5	-2.8	-0.3	-3.1	0.2	1.5	5.6	5.9
Bloomberg Aggregate	-2.5	-0.8	-3.3	-1.5	-3.5	-0.2	1.2	5.3	6.1
Bloomberg US TIPS	-1.7	-0.1	-1.8	-1.3	-1.6	2.1	1.9	5.0	6.7
Bloomberg Short-term TIPS	-0.1	0.8	0.7	2.8	1.9	3.1	2.0	5.1	2.5
Bloomberg High Yield	-0.9	1.5	0.5	9.0	1.5	3.7	4.3	8.1	3.7
JPM GBI-EM Global Diversified (USD)	-2.1	-2.1	-4.2	1.8	-3.0	-0.3	-0.6	6.8	5.0

Fixed Income: The Bloomberg Universal index fell 2.3% in April.

- Bonds also felt pressure in April of above expectations economic data and the related shift in interest rate expectations. The anticipated start date of interest rate cuts has been pushed back as well as the number of cuts for 2024.
- The broad US bond market (Bloomberg Aggregate) fell 2.5% with the broad TIPS market declining 1.7%. The less interest rate sensitive short-term TIPS index fell only slightly (0.1%) for the month.
- High yield bonds (-0.9%) also declined, but by less than the broad market with spreads remaining relatively tight to Treasury equivalents.

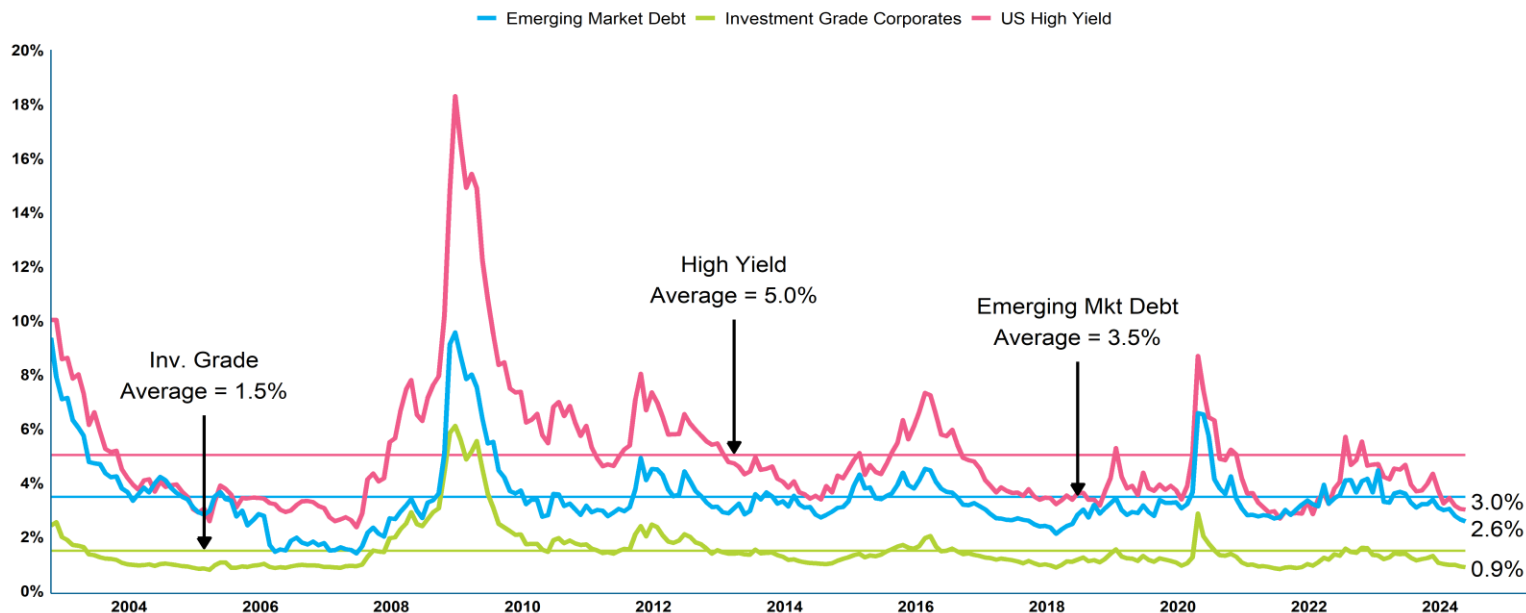
¹ Source: Bloomberg. JPM GBI-EM data is from PARis. Data is as of April 30, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively.



- Interest rates moved significantly higher over the month due to the largely above expectations economic data, particularly inflation, and the related shifts in monetary policy expectations.
- The more policy sensitive two-year Treasury yield rose by 42 basis points to just over 5.0%, while the ten-year Treasury yield increased by 48 basis points to a year-to-date high of 4.7%.
- The yield curve remained inverted at month-end, with the spread between the two-year and ten-year Treasury at -35 basis points.

¹ Source: Bloomberg. Data is as of April 30, 2024.

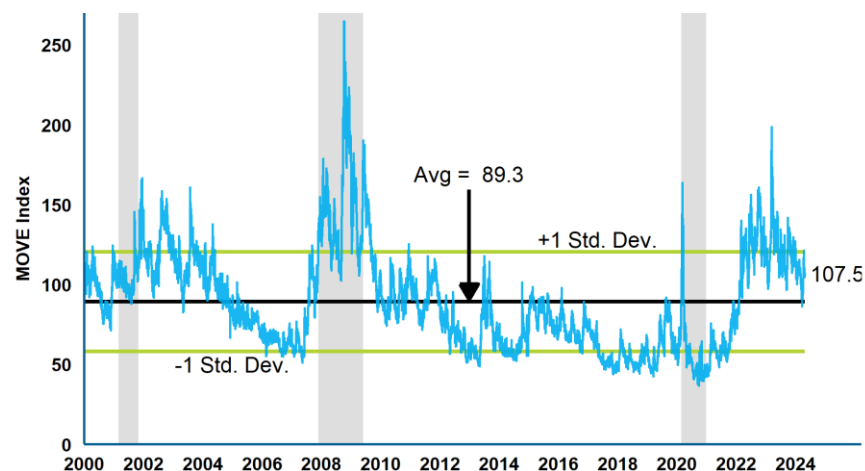
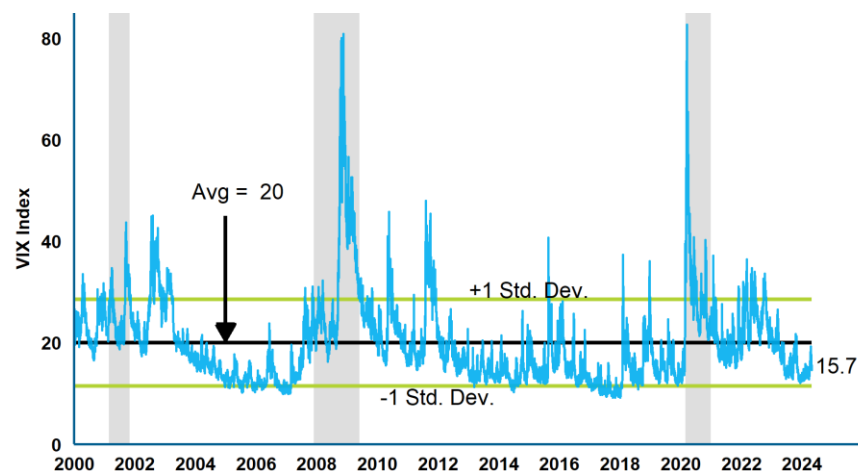
Credit Spreads vs. US Treasury Bonds¹



- A positive economic outlook along with expectations of slightly lower interest rates by year-end has led to an increased risk appetite. This has benefited credit, with spreads (the added yield above a comparable maturity Treasury) narrowing.
- In April credit spreads were steady near post-pandemic lows with all spreads remaining below their respective long-run averages, particularly high yield.
- Despite spreads being relatively tight, yields generally remain at above average levels compared to the last two decades, particularly for short-term issues.

¹ Source: Bloomberg. Data is as of April 30, 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.

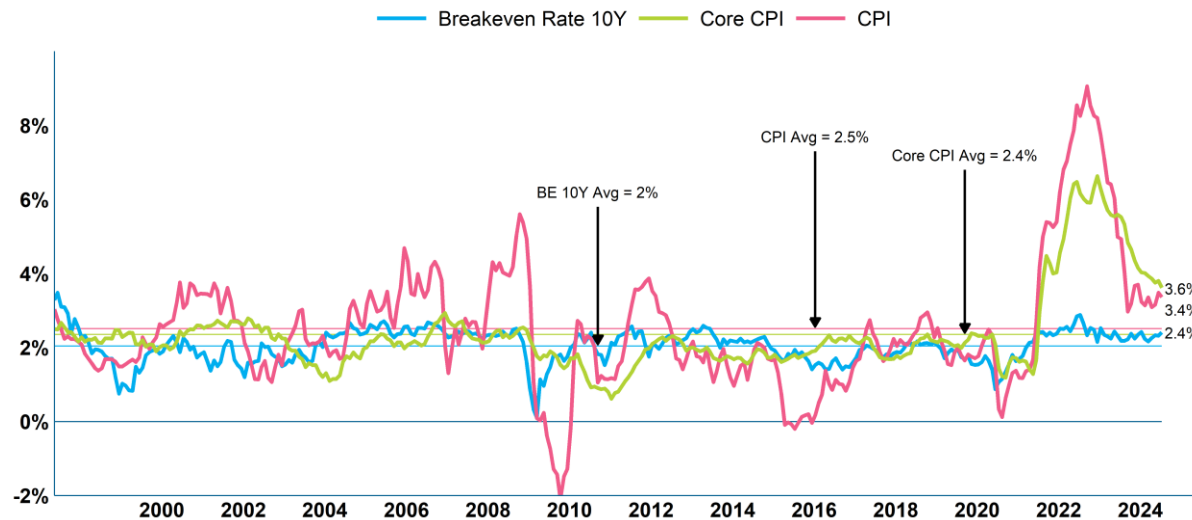
Equity and Fixed Income Volatility¹



- Strong economic data and the potential for policy rates to stay higher than previously anticipated drove volatility in the stock and bond markets in April. Both measures finished the month off their mid-month peaks though.
- Volatility in equities (VIX) ended April below its long-run average while volatility in bonds (MOVE) rose above its long-run average.

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 April 2024. The average line indicated is the average of the VIX and MOVE values between January 2000 and April 2024.

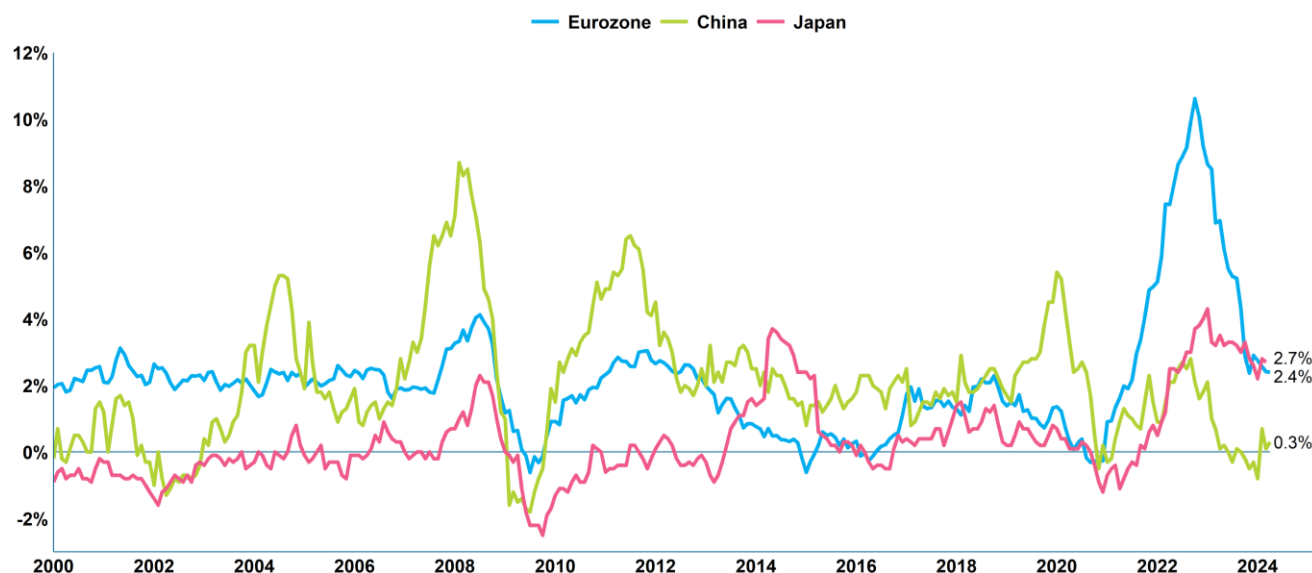
US Ten-Year Breakeven Inflation and CPI¹



- Year-over-year headline inflation fell in April (3.5% to 3.4%) and met expectations.
- Month-over-month inflation rose 0.3% in April, slightly below the March gain of 0.4%. Energy (mainly gasoline) and shelter accounted for more than seventy percent of inflation gains in April, with food prices unchanged.
- Core inflation (excluding food and energy) also fell in April (3.8% to 3.6%) and matched expectations. Shelter, transportation (particularly car insurance), and medical care services all rose for the month while new and used cars and furnishings fell.
- Inflation expectations (breakevens) have remained relatively stable despite the significant volatility in inflation.

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

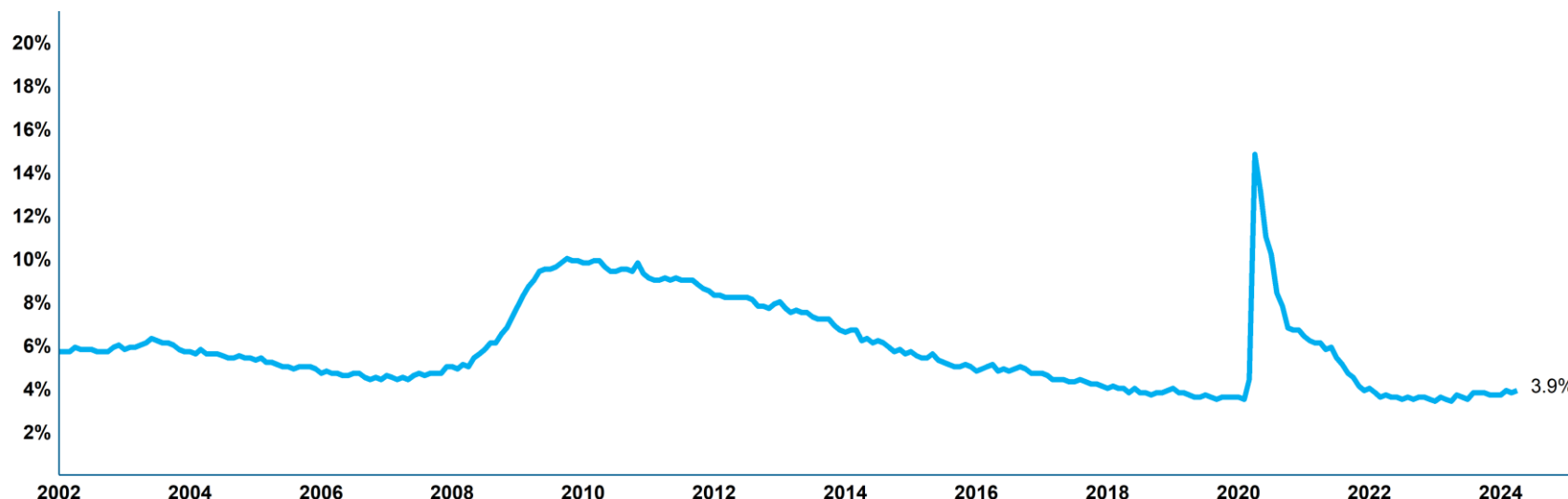
Global Inflation (CPI Trailing Twelve Months)¹



- Outside the US, inflation is also easing across major economies from the recent peaks.
- In the eurozone, inflation experienced a dramatic decline last year but remains above the central bank's 2% target. In April, inflation held steady at 2.4%, a level below the 3.4% year-over-year reading in the US.
- Inflation in Japan has slowly declined from the early 2023 peak of 4.3%, but it remains near levels not seen in a decade. In the most recent reading, inflation fell slightly from 2.8% to 2.7%.
- In China, inflation levels remain well below other major economies given slowing economic growth. Prices did rise in April though from 0.1% to 0.3% as policy stimulus and liquidity injections into banks helped ease financial conditions.

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

US Unemployment¹

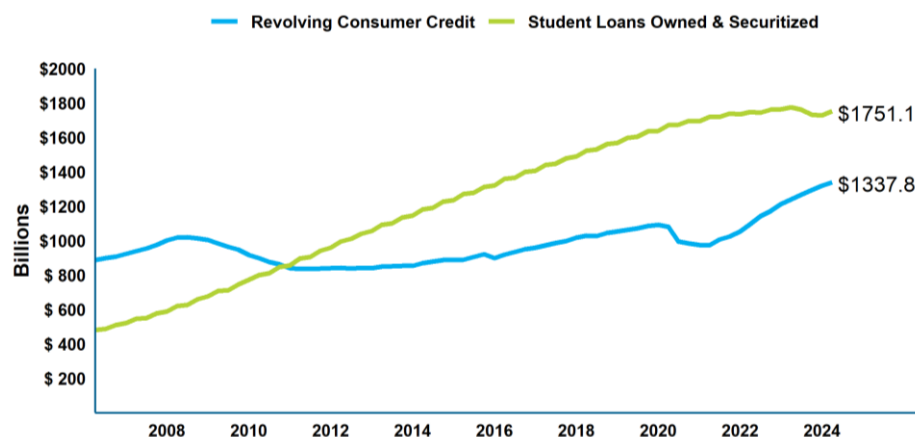


- Overall, the US labor market remains healthy, with the unemployment rate low (3.9%), wage growth around 4% annually, and initial claims for unemployment staying subdued.
- In April jobs added came in below expectations at 175,000 compared to 240,000, while the March number was revised upward (303,000 to 315,000). The healthcare sector added the most jobs followed by the social assistance, transportation and warehouse, and retail sectors.
- The unemployment rate held steady at 3.9% and wage growth dropped slightly from 4.1% to 3.9% compared to a year prior, a level well off the 6.0% peak, but above inflation levels.
- Quit rates have declined, and layoffs are stable, with 1.3 job openings per unemployed worker.

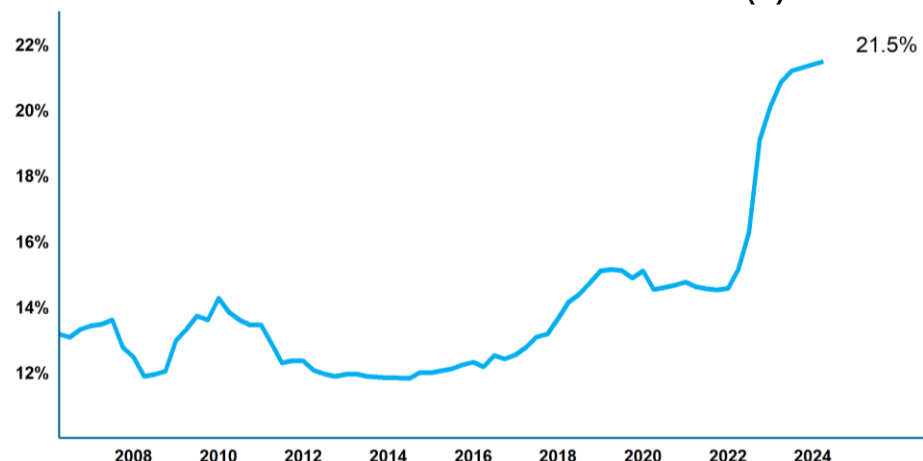
¹ Source: FRED. Data is as April 30, 2024.

US Consumer Under Stress?¹

Revolving Consumer Credit & Student Loans (\$B)



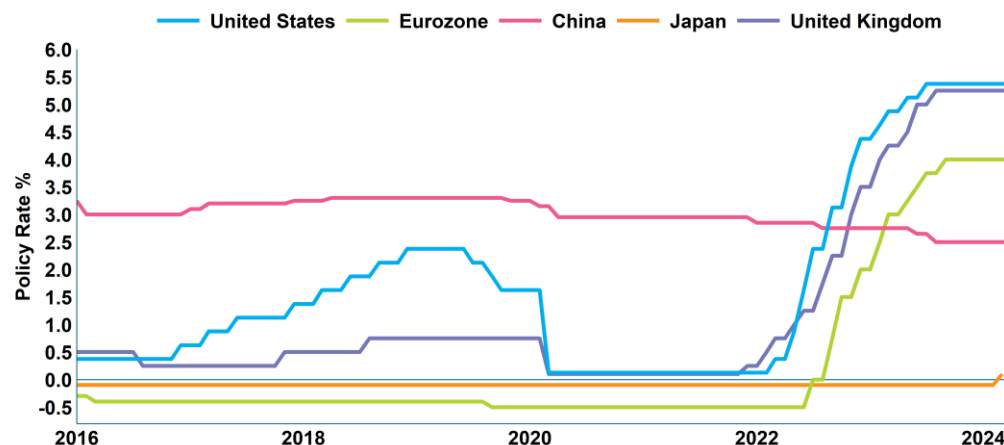
Consumer Credit Card Interest Rates (%)



- Despite the strong labor market and higher wages, pressures have started to build on the US consumer. This is an important consideration as consumer spending has been a key driver of economic growth.
- Revolving consumer credit surged to new highs in 2023 even as credit card interest rates hit levels not seen before (the prior peak was around 19% in the 1980s). Recently, we have also seen payment delinquencies on credit cards and auto loans start to increase, particularly for younger people.
- The return of student loan repayments after a three-year pandemic-related reprieve could add to pressures on consumers' budgets. This might be partially mitigated by recently initiated repayment and forgiveness programs.
- It is worth noting though that many people locked in low-rate fixed mortgages before rates increased and many corporations issued debt at very low levels, reducing the sensitivity to higher rates.

¹ Source: FRED. Data is as of March 31, 2024. Revolving Consumer Credit data is seasonally adjusted to remove distortions during the holiday season.

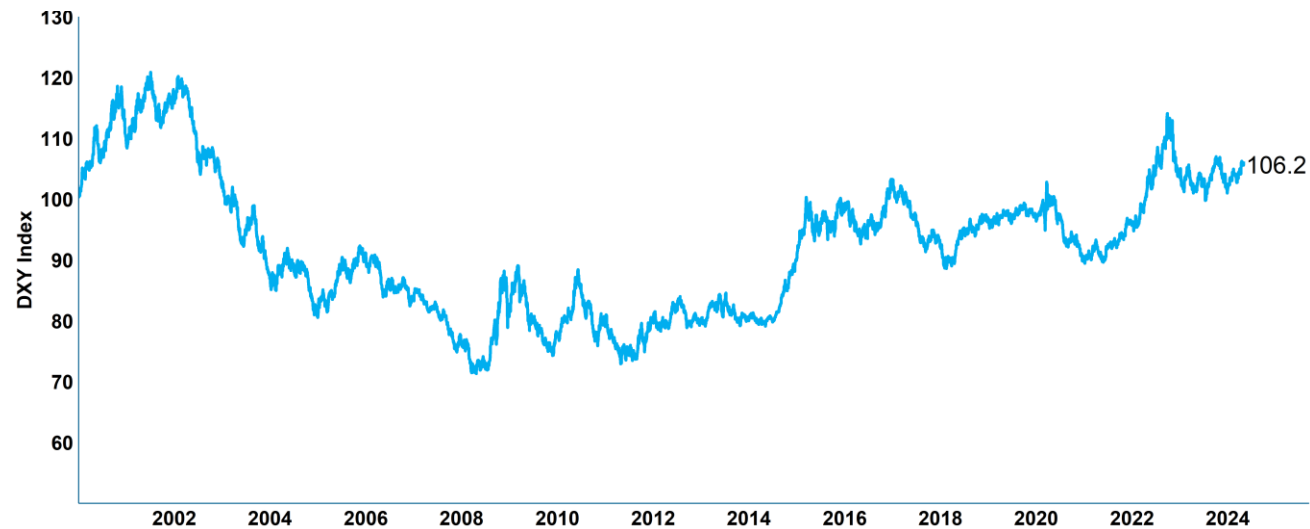
Policy Rates¹



- The Fed has been on hold since July 2023 when it raised rates to a range of 5.25%-5.50%. Markets are now pricing in fewer than two rate cuts this year, down from close to seven late last year, as inflation has not reached their inflation target and the labor market remains relatively strong.
- The European and UK central banks also recently paused their rate increases on slowing inflation. It appears that the European Central Bank could be one of the first central banks to cut rates with expectations over 95% for a June cut.
- Given the return of inflation driven by wage growth the Bank of Japan (BOJ) recently ended the final negative interest rate policy, stopped purchasing exchange traded funds (ETFs), and moved away from its yield curve control.
- The central bank in China has maintained interest rates at record low levels and continues to inject liquidity into the banking system, as weaker-than-expected economic data appears to indicate a widespread slowdown.

¹ Source: Bloomberg. Data is as of April 30, 2024.

US Dollar vs. Broad Currencies¹



- The dollar continued to appreciate in April versus a basket of currencies of major trading partners.
- Strong economic data in the US may delay policy rate cuts this year, which could contribute to continued upward pressure on the dollar as other countries pivot to rate cuts.

¹ Source: Bloomberg. Data as of April 30, 2024.

Summary

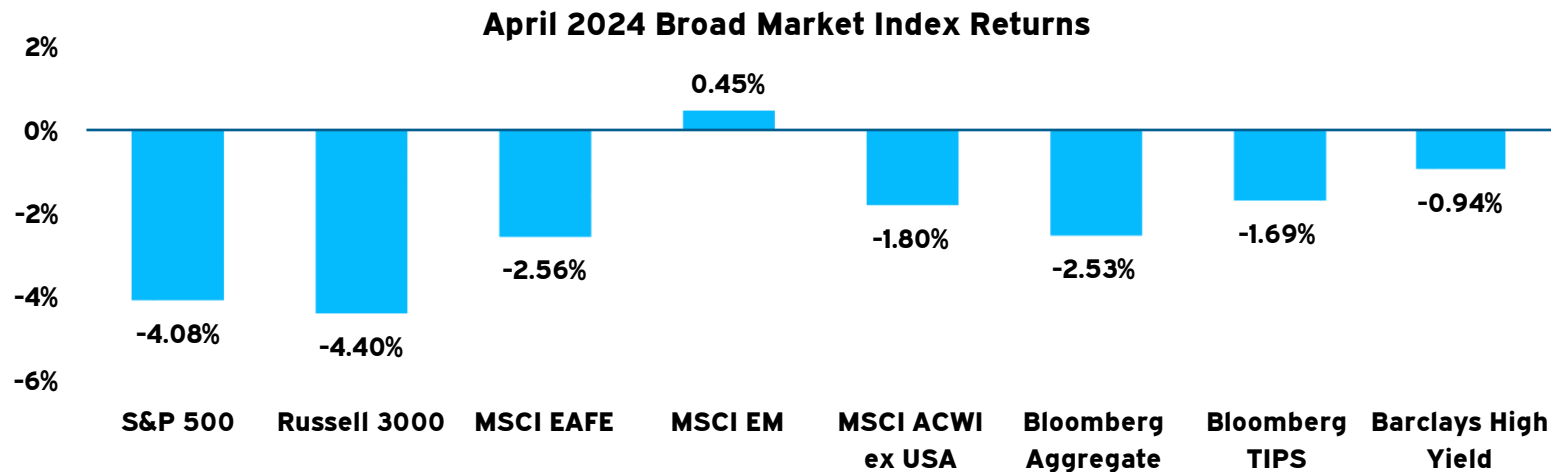
Key Trends:

- According to the International Monetary Fund (IMF), global growth this year is expected to match the 2023 estimate at around 3.1% with most major economies predicted to avoid a recession. Continued strong economic growth does run the risk of inflation and interest rates staying higher for longer.
- Key economic data in the US has recently started to come in below forecasts with expectations continuing to evolve for the timing and pace of interest rate cuts.
- Outside the US we could see other central banks start cutting rates ahead of the Fed, with the European Central Bank (ECB) particularly in focus. The risk of policy errors remains elevated as central banks try to further reduce inflation toward targets while not tipping their economies into recession.
- US consumers could feel pressure as certain components of inflation (e.g., shelter and insurance) remain high, borrowing costs are elevated, and the job market may weaken.
- A focus for US equities going forward will be whether earnings can remain resilient if growth slows. Also, the future paths of the large technology companies that have driven market gains will be important.
- Equity valuations remain lower in emerging and developed markets, but risks remain, including China's economic uncertainty and on-going weakness in the real estate sector which could spill over into key trading partners' economies. Japan's recent tightening of monetary policy along with changes in corporate governance in the country could influence relative results.

Performance Highlights

As of April 30, 2024

Market Review and Performance Summary for April 2024

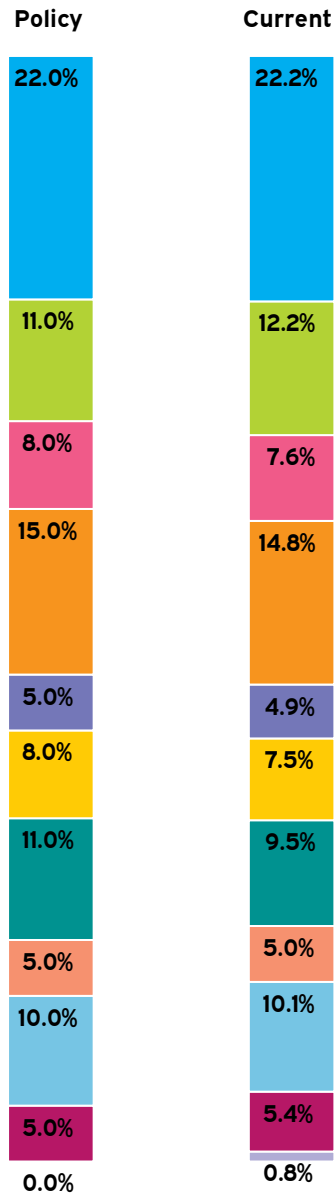


- April saw broad market declines in a reversal from the strong returns of Q1. Equities saw declines across markets, with exception to Emerging Markets, as higher than expected inflation data shifted expectations for rate cuts in the near term. The same data and shifting rate cut expectations weighed on Fixed Incomes markets as they also declined broadly over the period. Domestically, large cap outpaced small cap stocks over the month, while international equities saw Emerging Markets outpace their Developed counterparts primarily due to a strong recovery in China. US Fixed Income saw continued declines due to expected rate cuts being pushed out to later in the year, while High Yield bonds have fared better on a relative basis.
- Merced CERA reported a monthly return of -1.6% net of fees. US Equities returned -4.4%, matching the index return. International Equities returned -1.3%, with the Developed International sleeve outpacing its index by 0.8% while the Emerging Markets sleeve trailed its index by 0.6%. US Fixed Income returned -2.6%, trailing its benchmark by 30 basis points. Opportunistic Credit posted 0.0% for the month, outpacing the blended benchmark by 1.3%.
- As of April 30, 2024, total assets for the Merced CERA Portfolio are estimated at \$1.2 billion.

Performance Update

As of April 30, 2024

Total Fund | As of April 30, 2024



Allocation vs. Targets and Policy						
	Current Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
US Equity	265,805,678	22.2	22.0	0.2	16.0 - 27.0	Yes
International Equity	145,550,591	12.2	11.0	1.2	6.0 - 16.0	Yes
Emerging Markets Equity	91,328,040	7.6	8.0	-0.4	4.0 - 12.0	Yes
Private Equity	177,182,811	14.8	15.0	-0.2	5.0 - 20.0	Yes
Direct Lending	58,611,590	4.9	5.0	-0.1	0.0 - 10.0	Yes
Real Estate	90,033,632	7.5	8.0	-0.5	6.0 - 10.0	Yes
US Fixed Income	113,501,211	9.5	11.0	-1.5	6.0 - 16.0	Yes
Opportunistic Credit	60,029,354	5.0	5.0	0.0	3.0 - 7.0	Yes
Hedge Funds	120,879,669	10.1	10.0	0.1	5.0 - 15.0	Yes
Real Assets	64,534,078	5.4	5.0	0.4	3.0 - 7.0	Yes
Cash	10,051,517	0.8	0.0	0.8	0.0 - 5.0	Yes
Total	1,197,508,172	100.0	100.0	0.0		

Asset Allocation & Performance | As of April 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund (Net)	1,197,508,172	100.0	-1.6	3.1	7.9	10.3	3.5	7.9	7.1	8.0	Jan-95
Total Fund (Gross)			-1.6	3.2	8.2	10.8	3.9	8.3	7.5	8.2	Jan-95
<i>Policy Index</i>			-1.4	3.5	8.8	10.4	4.5	8.0	7.3	6.3	
Total Fund w/o Alternatives (Net)	676,214,874	56.5	-2.7	3.7	9.8	13.7	1.4	7.7	7.0	--	Jan-08
Total Fund w/o Alternatives (Gross)			-2.6	3.9	10.1	14.2	1.8	8.1	7.4	--	Jan-08
<i>Policy Index w/o AI</i>			-2.8	1.8	7.9	10.7	1.1	6.2	6.2	--	
US Equity (Net)	265,805,678	22.2	-4.4	4.7	12.7	20.8	5.7	11.7	11.8	10.4	Jan-95
US Equity (Gross)			-4.4	4.7	12.9	21.1	5.9	11.9	12.1	10.5	Jan-95
<i>Russell 3000</i>			-4.4	5.2	14.0	22.3	6.3	12.3	11.6	10.4	
International Equity (Net)	236,878,631	19.8	-1.3	6.4	12.3	15.1	-2.0	8.3	5.4	5.8	Jan-99
International Equity (Gross)			-1.2	6.7	13.0	16.0	-1.2	9.1	6.1	6.2	Jan-99
<i>International Equity Custom</i>			-1.2	3.2	8.9	10.2	-0.4	4.9	4.2	4.5	
Developed International Equity (Net)	145,550,591	12.2	-1.5	6.4	13.7	14.3	3.5	8.2	5.1	4.7	Feb-08
Developed International Equity (Gross)			-1.4	6.6	14.3	15.1	4.2	8.8	5.6	5.2	Feb-08
<i>Custom Blended Developed International Equity BM</i>			-2.3	2.6	9.1	9.3	2.0	6.0	4.3	3.5	
Emerging Markets Equity (Net)	91,328,040	7.6	-1.0	6.6	10.2	16.3	-10.1	6.9	6.0	5.1	May-12
Emerging Markets Equity (Gross)			-0.9	6.9	11.1	17.4	-9.2	7.9	6.9	6.1	May-12
<i>MSCI EM</i>			0.4	2.8	7.7	9.9	-5.7	2.0	3.2	2.9	
US Fixed Income (Net)	113,501,211	9.5	-2.6	-3.2	0.1	-1.6	-4.0	-0.6	1.1	4.2	Jan-95
US Fixed Income (Gross)			-2.6	-3.2	0.3	-1.5	-3.9	-0.5	1.2	4.4	Jan-95
<i>US Fixed Income Custom Benchmark</i>			-2.3	-3.0	0.3	-1.1	-3.2	-0.1	1.3	4.4	

Data Prior to March 2018 provided by prior consultant.

Asset Allocation & Performance | As of April 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit (Net)	60,029,354	5.0	0.0	2.7	8.3	11.1	3.9	5.2	--	5.2	May-19
Opportunistic Credit (Gross)			0.1	2.9	8.7	11.7	4.5	5.7	--	5.7	May-19
50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Lever			-1.3	-0.7	4.4	4.4	0.1	2.2	--	2.2	
Real Estate (Net)	90,033,632	7.5	-1.5	-1.8	-1.7	-3.4	2.5	2.0	4.9	6.3	Dec-10
Real Estate (Gross)			-1.5	-1.8	-1.7	-3.3	2.5	2.1	5.3	7.3	Apr-99
Custom Blended Real Estate Benchmark			0.0	-4.8	-9.1	-12.0	4.9	4.1	6.6	6.8	
CPI +5% (Seasonally Adjusted)			0.7	3.1	7.3	8.5	10.8	9.4	8.0	7.7	
Private Real Estate (Net)	73,814,895	6.2	0.0	0.0	-1.7	-4.0	5.0	2.8	5.3	6.5	Dec-10
Private Real Estate (Gross)			0.0	0.0	-1.7	-4.0	5.0	2.8	5.7	7.5	Apr-99
Custom Blended Real Estate Benchmark			0.0	-4.8	-9.1	-12.0	4.9	4.1	6.6	6.8	
Private Equity (Net)	177,182,811	14.8	0.0	2.6	5.8	6.2	16.1	16.1	13.0	10.2	Jul-05
Private Equity (Gross)			0.0	2.6	5.8	6.2	16.1	16.1	13.0	10.4	Jul-05
Custom Private Equity Benchmark			0.7	13.0	18.1	18.5	12.6	16.7	15.4	--	
Direct Lending (Net)	58,611,590	4.9	0.0	3.2	9.1	12.2	7.8	--	--	10.1	Jul-20
Direct Lending (Gross)			0.0	3.2	9.1	12.2	7.8	--	--	10.1	Jul-20
S&P LSTA Leveraged Loan +2%			0.8	3.7	11.5	14.2	8.1	7.4	6.7	9.6	
Hedge Fund (Net)	120,879,669	10.1	-0.1	3.4	7.0	7.8	3.8	5.1	--	4.6	Jul-14
Hedge Fund (Gross)			0.0	3.9	8.2	9.1	4.9	6.1	--	5.1	Jul-14
Custom Blended Hedge Fund Benchmark			-0.5	3.7	7.5	8.8	2.0	4.7	--	3.7	
Real Assets (Net)	64,534,078	5.4	0.0	3.6	8.6	10.6	13.2	11.0	9.6	9.7	Dec-10
Real Assets (Gross)			0.0	3.6	8.6	10.6	13.4	11.1	10.0	10.3	Dec-10
Custom Blended Real Assets Benchmark			-0.3	1.5	6.8	3.5	8.1	5.4	6.9	--	
CPI +5% (Seasonally Adjusted)			0.7	3.1	7.3	8.5	10.8	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)	33,278,584	2.8	0.0	4.7	8.3	12.2	11.8	12.3	--	10.1	Jan-15
Private Infrastructure (Gross)			0.0	4.7	8.3	12.2	11.9	12.4	--	10.2	Jan-15
<i>S&P Global Infrastructure</i>			-0.5	0.8	3.7	0.9	4.1	4.5	4.9	4.9	
Private Natural Resources (Net)	26,826,028	2.2	0.0	2.6	10.4	13.1	25.0	13.7	--	15.6	Oct-15
Private Natural Resources (Gross)			0.0	2.6	10.4	13.1	25.0	13.7	--	15.6	Oct-15
<i>S&P Global Natural Resources Sector Index (TR)</i>			0.0	2.1	9.7	5.9	8.0	9.0	5.1	11.1	
Cash (Net)	10,051,517	0.8	0.3	1.4	3.5	4.3	1.8	1.4	--	--	Dec-10
Cash (Gross)			0.3	1.4	3.5	4.3	1.8	1.4	--	--	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	1,197,508,172	100.0	-1.6	3.1	7.9	10.3	3.5	7.9	7.1	8.0	Jan-95
<i>Policy Index</i>			<i>-1.4</i>	<i>3.5</i>	<i>8.8</i>	<i>10.4</i>	<i>4.5</i>	<i>8.0</i>	<i>7.3</i>	<i>6.3</i>	
Total Fund w/o Alternatives	676,214,874	56.5	-2.7	3.7	9.8	13.7	1.4	7.7	7.0	--	Jan-08
<i>Policy Index w/o AI</i>			<i>-2.8</i>	<i>1.8</i>	<i>7.9</i>	<i>10.7</i>	<i>1.1</i>	<i>6.2</i>	<i>6.2</i>	<i>--</i>	
US Equity	265,805,678	22.2	-4.4	4.7	12.7	20.8	5.7	11.7	11.8	10.4	Jan-95
<i>Russell 3000</i>			<i>-4.4</i>	<i>5.2</i>	<i>14.0</i>	<i>22.3</i>	<i>6.3</i>	<i>12.3</i>	<i>11.6</i>	<i>10.4</i>	
BNY Mellon Newton Dynamic US Equity	62,213,775	5.2	-4.2	5.8	13.6	21.2	6.4	12.9	13.5	15.4	Jan-13
<i>S&P 500 Index</i>			<i>-4.1</i>	<i>6.0</i>	<i>14.6</i>	<i>22.7</i>	<i>8.1</i>	<i>13.2</i>	<i>12.4</i>	<i>13.9</i>	
BNY Mellon Large Cap	174,850,868	14.6	-4.3	5.7	14.5	22.9	6.9	12.9	--	13.5	Apr-16
<i>Russell 1000 Index</i>			<i>-4.3</i>	<i>5.6</i>	<i>14.5</i>	<i>22.8</i>	<i>7.0</i>	<i>12.9</i>	<i>12.1</i>	<i>13.5</i>	
Champlain Small Cap	28,741,035	2.4	-5.9	-3.2	0.5	7.8	-3.3	--	--	6.2	Nov-20
<i>Russell 2000 Index</i>			<i>-7.0</i>	<i>-2.2</i>	<i>5.8</i>	<i>13.3</i>	<i>-3.2</i>	<i>5.8</i>	<i>7.2</i>	<i>8.8</i>	
International Equity	236,878,631	19.8	-1.3	6.4	12.3	15.1	-2.0	8.3	5.4	5.8	Jan-99
<i>International Equity Custom</i>			<i>-1.2</i>	<i>3.2</i>	<i>8.9</i>	<i>10.2</i>	<i>-0.4</i>	<i>4.9</i>	<i>4.2</i>	<i>4.5</i>	
Developed International Equity	145,550,591	12.2	-1.5	6.4	13.7	14.3	3.5	8.2	5.1	4.7	Feb-08
<i>Custom Blended Developed International Equity BM</i>			<i>-2.3</i>	<i>2.6</i>	<i>9.1</i>	<i>9.3</i>	<i>2.0</i>	<i>6.0</i>	<i>4.3</i>	<i>3.5</i>	
Acadian ACWI ex U.S. Small Cap Equity	16,141,988	1.3	-1.3	4.1	12.1	13.3	1.4	9.4	--	9.4	May-19
<i>MSCI AC World ex USA Small Cap (Net)</i>			<i>-1.5</i>	<i>0.6</i>	<i>8.9</i>	<i>9.5</i>	<i>-1.6</i>	<i>5.5</i>	<i>4.6</i>	<i>5.5</i>	
Driehaus International Small Cap Growth	15,536,978	1.3	-4.6	2.8	9.6	10.4	-3.7	8.1	--	8.1	May-19
<i>MSCI AC World ex USA Small Growth Index (Net)</i>			<i>-2.3</i>	<i>-0.5</i>	<i>5.5</i>	<i>6.4</i>	<i>-4.8</i>	<i>4.7</i>	<i>4.6</i>	<i>4.7</i>	
GQG International Equity	60,633,546	5.1	-1.7	11.3	23.3	25.8	7.7	--	--	10.6	Dec-19
<i>MSCI AC World ex USA (Net)</i>			<i>-1.8</i>	<i>2.8</i>	<i>8.6</i>	<i>9.3</i>	<i>0.3</i>	<i>5.0</i>	<i>3.9</i>	<i>5.0</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>	53,238,079	4.4	-0.4 -2.6	2.9 3.1	5.8 9.1	4.9 9.3	2.1 2.9	-- 6.2	-- 4.4	3.9 6.0	Dec-19
Emerging Markets Equity <i>MSCI EM</i>	91,328,040	7.6	-1.0 0.4	6.6 2.8	10.2 7.7	16.3 9.9	-10.1 -5.7	6.9 2.0	6.0 3.2	5.1 2.9	May-12
Artisan Developing World TR <i>MSCI Emerging Markets (Net)</i>	64,591,821	5.4	-2.5 0.4	8.3 2.8	12.3 7.7	19.2 9.9	-10.2 -5.7	-- 1.9	-- 3.0	7.1 2.6	Dec-19
RWC <i>MSCI Emerging Markets (Net)</i>	26,736,219	2.2	3.0 0.4	2.7 2.8	5.2 7.7	9.9 9.9	-9.8 -5.7	-- 1.9	-- 3.0	1.3 2.6	Dec-19
US Fixed Income <i>US Fixed Income Custom Benchmark</i>	113,501,211	9.5	-2.6 -2.3	-3.2 -3.0	0.1 0.3	-1.6 -1.1	-4.0 -3.2	-0.6 -0.1	1.1 1.3	4.2 4.4	Jan-95
Vanguard Short-Term Treasury Index Fund <i>Bloomberg U.S. Government 1-3 Year Index</i>	6,710,968	0.6	-0.4 -0.4	-0.1 -0.1	3.1 3.2	2.2 2.3	-0.2 -0.1	1.0 1.0	-- 1.0	1.3 1.3	Mar-18
Vanguard Total Bond Market Index Fund <i>Blmbg. U.S. Aggregate Index</i>	17,304,513	1.4	-2.4 -2.5	-3.2 -3.3	0.1 0.0	-1.3 -1.5	-3.5 -3.5	-0.1 -0.2	-- 1.2	-0.1 -0.2	May-19
Payden & Rygel Low Duration Fund <i>Blmbg. U.S. Treasury: 1-3 Year</i>	8,146,355	0.7	-0.3 -0.4	0.5 -0.1	4.4 3.2	3.9 2.3	-- -0.1	-- 1.0	-- 1.0	5.9 3.3	Nov-22
Brandywine US Fixed Income <i>Blmbg. U.S. Aggregate Index</i>	32,343,271	2.7	-4.1 -2.5	-5.7 -3.3	-3.2 0.0	-5.2 -1.5	-- -3.5	-- -0.2	-- 1.2	-2.0 3.5	Nov-22
Wellington Core Bond <i>Blmbg. U.S. Aggregate Index</i>	48,996,104	4.1	-2.4 -2.5	-2.6 -3.3	1.3 0.0	-0.7 -1.5	-- -3.5	-- -0.2	-- 1.2	3.0 3.5	Nov-22

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	60,029,354	5.0	0.0	2.7	8.3	11.1	3.9	5.2	--	5.2	May-19
50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Lever			-1.3	-0.7	4.4	4.4	0.1	2.2	--	2.2	
PIMCO Income Fund	11,773,147	1.0	-1.7	-0.4	4.9	5.6	0.7	2.5	--	2.5	May-19
Blmbg. U.S. Aggregate Index			-2.5	-3.3	0.0	-1.5	-3.5	-0.2	1.2	-0.2	
GoldenTree Multi-Sector Credit	26,707,011	2.2	0.2	3.5	11.0	12.4	4.5	--	--	5.6	Jun-19
50% BBg US High Yield TR/50% Credit Suisse Leveraged Loans			-0.1	1.9	9.0	10.6	3.7	4.5	4.5	4.7	
OWS Credit Opportunity Fund LP	21,549,196	1.8	0.8	3.6	--	--	--	--	--	5.9	Oct-23
50% BBg US High Yield TR/50% Credit Suisse Leveraged Loans			-0.1	1.9	9.0	10.6	3.7	4.5	4.5	7.0	
Real Estate	90,033,632	7.5	-1.5	-1.8	-1.7	-3.4	2.5	2.0	4.9	6.3	Dec-10
Custom Blended Real Estate Benchmark			0.0	-4.8	-9.1	-12.0	4.9	4.1	6.6	8.3	
CPI +5% (Seasonally Adjusted)			0.7	3.1	7.3	8.5	10.8	9.4	8.0	7.8	
Vanguard REIT Index	16,218,737	1.4	-8.0	-9.1	-1.7	-0.4	-3.5	--	--	3.2	Sep-20
Spliced Vanguard REIT Benchmark			-8.0	-9.1	-1.7	-0.3	-3.4	2.1	5.1	3.3	
Private Real Estate	73,814,895	6.2	0.0	0.0	-1.7	-4.0	5.0	2.8	5.3	6.5	Dec-10
Custom Blended Real Estate Benchmark			0.0	-4.8	-9.1	-12.0	4.9	4.1	6.6	8.3	
Greenfield Gap VII	724,565	0.1	0.0	-10.9	-6.1	-3.0	13.6	14.4	--	13.7	Jan-15
Patron Capital V	5,506,166	0.5	0.0	12.3	-2.5	2.4	-8.6	-7.1	--	0.9	Feb-16
UBS Trumbull Property	21,672,478	1.8	0.0	-4.0	-8.9	-15.4	1.7	-0.6	3.4	5.7	Apr-99
Carlyle Realty VIII	2,406,661	0.2	0.0	-3.8	-1.0	-1.5	37.8	27.7	--	9.2	Jan-18
Taconic CRE Dislocation Fund II	3,234,114	0.3	0.0	-2.1	0.6	0.9	9.2	9.2	--	8.3	Nov-18
Carmel Partners Investment Fund VII	4,576,281	0.4	0.0	5.6	6.8	7.8	3.0	-13.6	--	-17.2	Apr-19

All private markets performance and market values reflect a 12/31/2023 capital account balance unless otherwise noted.

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.	3,350,233	0.3	0.0	-2.4	-5.3	-6.1	9.2	--	--	4.2	Jun-19
Rockpoint Real Estate Fund VI, L.P.	4,554,740	0.4	0.0	-4.6	-6.6	-6.1	9.8	--	--	7.3	May-20
Cerberus Real Estate Debt Fund, L.P.	4,934,009	0.4	0.0	1.8	9.3	10.8	6.5	--	--	10.4	Jul-20
Taconic CRE Dislocation Onshore Fund III	7,631,136	0.6	0.0	2.9	8.6	7.7	--	--	--	7.9	Jun-21
Starwood Distressed Opportunity Fund XII Global	4,313,962	0.4	0.0	7.5	3.7	-0.7	--	--	--	87.0	Jun-21
Carlyle Realty Partners IX	2,257,137	0.2	0.0	-8.6	-4.4	-12.5	--	--	--	-157.4	Dec-21
Carmel Partners Investment Fund VIII	5,465,546	0.5	0.0	3.6	10.4	9.7	--	--	--	-3.3	Apr-22
Rockpoint Real Estate Fund VII L.P.	3,187,868	0.3	0.0	1.1	0.2	3.9	--	--	--	7.7	Aug-22
Private Equity	177,182,811	14.8	0.0	2.6	5.8	6.2	16.1	16.1	13.0	10.2	Jul-05
<i>Custom Private Equity Benchmark</i>			<i>0.7</i>	<i>13.0</i>	<i>18.1</i>	<i>18.5</i>	<i>12.6</i>	<i>16.7</i>	<i>15.4</i>	<i>--</i>	
Taconic Credit Dislocation Fund IV L.P.	3,252,268	0.3	0.0	3.6	9.6	--	--	--	--	9.6	Jul-23
Khosla Ventures Seed F, L.P.	553,142	0.0	0.0	-3.0	-7.6	--	--	--	--	-7.6	Jul-23
Adams Street	3,629,072	0.3	0.0	1.4	-2.5	-3.3	1.5	8.7	10.6	7.7	Oct-05
Invesco VI	477,377	0.0	0.0	0.0	-10.0	-29.4	7.2	15.7	18.3	13.8	Jul-13
Ocean Avenue II	6,712,520	0.6	0.0	3.4	-3.8	-7.8	23.3	27.0	--	19.8	Jul-14
Pantheon I	62,737	0.0	0.0	1.9	0.1	-3.4	-13.0	-13.8	-5.0	-1.4	Jan-06
Pantheon II	2,607,497	0.2	0.0	2.0	-0.1	-0.7	6.0	10.7	11.4	11.6	Jan-12
Pantheon Secondary	108,489	0.0	0.0	-0.5	-1.9	-2.2	-9.1	-8.0	-2.2	0.4	Jul-07
Davidson Kempner Long-Term Distressed Opportunities Fund IV	2,635,566	0.2	0.0	3.2	10.2	21.6	29.1	18.8	--	18.2	Apr-18

Pantheon I includes Pantheon US Fund VI and Pantheon Europe Fund IV. Pantheon Europe Fund IV is adjusting from the 12/31/2022 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.

Invesco VI is adjusting from the 9/30/2023 NAV.

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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	5,645,631	0.5	0.0	-0.1	6.1	3.6	19.0	25.2	--	14.5	Jun-18
Carrick Capital Partners III	5,028,440	0.4	0.0	2.6	9.8	10.6	13.8	16.7	--	11.4	Aug-18
Cressey & Company Fund VI	5,089,115	0.4	0.0	-3.0	-4.4	-3.5	15.7	17.9	--	13.1	Jan-19
TCV X	6,403,125	0.5	0.0	4.2	9.3	12.0	10.5	16.8	--	16.5	Apr-19
Accel-KKR Growth Capital Partners III	4,873,918	0.4	0.0	1.9	-8.6	-7.7	15.5	--	--	6.6	Jul-19
Genstar Capital Partners IX	9,904,931	0.8	0.0	3.5	12.3	14.1	28.2	--	--	25.1	Aug-19
Cortec Group Fund VII	9,128,362	0.8	0.0	3.9	8.3	2.2	20.7	--	--	24.2	Dec-19
Spark Capital Growth Fund III	8,484,275	0.7	0.0	-1.8	-3.4	-2.9	22.8	--	--	12.7	Mar-20
Spark Capital VI	3,754,789	0.3	0.0	3.4	44.9	40.4	15.7	--	--	6.9	Mar-20
Summit Partners Growth Equity Fund X-A	9,080,188	0.8	0.0	5.0	8.4	15.9	5.6	--	--	7.4	Mar-20
Taconic Market Dislocation Fund III L.P.	5,962,664	0.5	0.0	6.0	13.0	12.6	15.0	--	--	14.6	Jul-20
Marlin Heritage Europe II, L.P.	7,966,995	0.7	0.0	4.7	3.6	7.5	2.2	--	--	0.8	Oct-20
Khosla Ventures VII	5,508,064	0.5	0.0	6.1	13.3	14.8	9.1	--	--	8.2	Jan-21
Accel-KKR Capital Partners VI	4,492,147	0.4	0.0	0.0	0.0	0.0	6.7	--	--	-4.3	Feb-21
Khosla Ventures Seed E	2,329,867	0.2	0.0	1.6	9.7	18.2	110.9	--	--	99.1	Feb-21
TCV XI	5,158,532	0.4	0.0	1.3	-3.7	-3.1	-5.3	--	--	-4.9	Feb-21
Thoma Bravo Discover Fund III	9,233,014	0.8	0.0	5.8	10.1	10.9	--	--	--	8.1	Jun-21
Summit Partners Venture Capital Fund V-A	3,855,055	0.3	0.0	5.3	9.0	7.7	-1.8	--	--	-1.8	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	5,371,682	0.4	0.0	4.1	9.8	7.9	--	--	--	71.9	Jun-21
Genstar Capital Partners X	7,703,684	0.6	0.0	-1.4	-1.5	-0.1	--	--	--	3.9	Oct-21
Nautic Partners X	5,221,668	0.4	0.0	3.4	16.5	18.4	--	--	--	7.2	Jan-22
Spark Capital Growth Fund IV	3,763,739	0.3	0.0	-1.5	-5.5	-7.9	--	--	--	9.8	Jan-22
Spark Capital VII	1,971,424	0.2	0.0	0.8	-2.5	-4.5	--	--	--	-6.0	Feb-22
TCV Velocity Fund I	4,016,581	0.3	0.0	4.8	69.5	61.3	--	--	--	2.4	Feb-22
Accel-KKR Growth Capital Partners IV	1,861,196	0.2	0.0	0.9	1.6	2.1	--	--	--	-13.0	Apr-22
Summit Partners Growth Equity Fund XI-A	2,475,087	0.2	0.0	4.2	8.6	10.2	--	--	--	-34.0	Apr-22
GTCR Strategic Growth Fund I/A&B LP	2,264,974	0.2	0.0	-1.4	4.8	4.2	--	--	--	-30.0	Jul-22
Threshold Ventures IV LP	1,205,130	0.1	0.0	1.3	-6.7	-10.8	--	--	--	-18.0	Aug-22
Thoma Bravo Discovery Fund IV	4,982,251	0.4	0.0	3.3	7.6	13.0	--	--	--	12.6	Jan-23
Marlin Heritage III	1,888,174	0.2	0.0	4.3	-0.6	4.6	--	--	--	-73.9	Jan-23
Cortec Group Fund VIII, L.P.	839,848	0.1	0.0	-2.1	-15.7	-16.7	--	--	--	-15.5	Apr-23
Khosla Ventures VIII	1,636,668	0.1	0.0	-3.4	--	--	--	--	--	-5.3	Sep-23
Genstar Capital Partners XI	42,924	0.0	0.0	-64.3	--	--	--	--	--	-64.3	Nov-23

Asset Allocation & Performance | As of April 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Direct Lending	58,611,590	4.9	0.0	3.2	9.1	12.2	7.8	--	--	10.1	Jul-20
<i>S&P LSTA Leveraged Loan +2%</i>			<i>0.8</i>	<i>3.7</i>	<i>11.5</i>	<i>14.2</i>	<i>8.1</i>	<i>7.4</i>	<i>6.7</i>	<i>9.6</i>	
Silver Point Specialty Credit Fund II, L.P.	6,637,022	0.6	0.0	2.7	8.4	12.1	7.9	--	--	10.2	Jul-20
Ares Senior Direct Lending Fund II	13,158,920	1.1	0.0	3.7	12.7	16.5	--	--	--	11.1	Jan-22
Varagon Capital Direct Lending Fund	13,066,231	1.1	0.0	3.5	8.7	10.9	--	--	--	3.6	Jan-22
AG Direct Lending Fund IV Annex	9,212,119	0.8	0.0	2.9	8.5	11.2	--	--	--	9.0	May-22
AG Direct Lending Fund V	4,317,294	0.4	0.0	0.0	3.9	6.0	--	--	--	6.5	Aug-22
Accel-KKR Credit Partners II LP	2,178,821	0.2	0.0	2.1	9.3	42.4	--	--	--	35.4	Mar-23
Silver Point Specialty Credit Fund III	5,822,185	0.5	0.0	6.0	7.6	5.8	--	--	--	4.9	Mar-23
Ares Capital Europe VI (D) Levered, L.P.	4,218,999	0.4	0.0	1.3	--	--	--	--	--	7.8	Nov-23
Hedge Fund	120,879,669	10.1	-0.1	3.4	7.0	7.8	3.8	5.1	--	4.6	Jul-14
<i>Custom Blended Hedge Fund Benchmark</i>			<i>-0.5</i>	<i>3.7</i>	<i>7.5</i>	<i>8.8</i>	<i>2.0</i>	<i>4.7</i>	<i>--</i>	<i>3.7</i>	
Hudson Bay Fund	15,881,635	1.3	0.3	2.6	5.6	--	--	--	--	5.9	Jun-23
Sculptor (OZ) Domestic II	--	0.0	4.3	3.9	3.2	4.9	-1.6	4.2	--	5.2	Jul-14
Graham Absolute Return	10,763,134	0.9	0.0	5.8	11.1	11.0	7.5	5.7	--	5.2	Sep-17
Wellington-Archipelago	17,632,679	1.5	0.4	7.8	12.2	15.9	7.2	7.2	--	6.6	Sep-17
Marshall Wace Eureka	4,898,521	0.4	-0.7	6.4	7.7	9.0	5.0	7.0	--	6.2	Dec-17
Silver Point Capital	20,091,378	1.7	1.2	4.8	6.7	8.0	8.2	9.8	--	8.2	Dec-17
Laurion Capital	13,599,824	1.1	-3.1	-3.2	0.4	0.3	-3.2	7.6	--	8.0	Aug-18

AG Direct Lending Fund V is adjusting from the 9/30/2023 NAV.

Varagon Capital Direct Lending Fund is adjusting from the 9/30/2023 NAV.

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 April 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Taconic Opportunity Fund	14,480,018	1.2	-0.4	1.6	4.6	5.6	1.4	2.9	--	3.3	Jan-19
Marshall Wace Global Opportunities	11,595,017	1.0	-0.6	4.8	7.2	8.2	5.6	--	--	6.0	May-20
Caxton Global Investments	11,937,463	1.0	1.2	2.0	8.9	4.9	5.5	--	--	5.5	May-21
Real Assets	64,534,078	5.4	0.0	3.6	8.6	10.6	13.2	11.0	9.6	9.7	Dec-10
<i>Custom Blended Real Assets Benchmark</i>			-0.3	1.5	6.8	3.5	8.1	5.4	6.9	--	
SSgA	4,429,466	0.4	0.1	1.0	3.7	1.0	4.3	6.0	--	5.4	May-17
<i>Real Asset NL Custom Blended Index</i>			-0.4	0.5	3.7	1.5	4.0	6.0	--	5.5	
Private Infrastructure	33,278,584	2.8	0.0	4.7	8.3	12.2	11.8	12.3	--	10.1	Jan-15
<i>S&P Global Infrastructure</i>			-0.5	0.8	3.7	0.9	4.1	4.5	4.9	4.9	
KKR Global II	3,465,700	0.3	0.0	7.2	11.7	25.1	19.5	22.6	--	17.0	Jan-15
North Haven Infrastructure II	2,624,087	0.2	0.0	0.2	-1.8	-4.3	8.6	7.0	--	7.4	Jun-15
ISQ Global Infrastructure Fund II	5,653,049	0.5	0.0	3.0	6.1	5.1	10.8	11.5	--	4.6	Jul-18
KKR Global Infrastructure Investors III	4,810,289	0.4	0.0	9.7	17.1	26.5	7.6	4.5	--	1.0	Jan-19
Ardian Infrastructure Fund V	4,426,095	0.4	0.0	5.3	8.9	13.3	5.1	--	--	-5.8	Nov-19
ISQ Global Infrastructure Fund III	2,613,687	0.2	0.0	7.1	10.7	12.3	--	--	--	-445.0	Jun-21
KKR Global Infrastructure Investors IV	5,297,678	0.4	0.0	3.8	10.8	14.2	--	--	--	-219.0	Sep-21
BlackRock Global Infrastructure Fund IV	3,446,239	0.3	0.0	4.2	2.6	-2.1	--	--	--	-7.2	Dec-22
Ardian Infrastructure Fund VI	941,760	0.1									

Ardian Infrastructure Fund VI is being cash flow adjusted as its initial quarterly NAV has not yet been released.

Asset Allocation & Performance | As of April 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Natural Resources	26,826,028	2.2	0.0	2.6	10.4	13.1	25.0	13.7	--	15.6	Oct-15
<i>S&P Global Natural Resources Sector Index (TR)</i>			<i>0.0</i>	<i>2.1</i>	<i>9.7</i>	<i>5.9</i>	<i>8.0</i>	<i>9.0</i>	<i>5.1</i>	<i>11.1</i>	
EnCap Flatrock Midstream Fund V	2,932,011	0.2	0.0	-1.1	-5.9	-5.9	--	--	--	-5.9	Jun-23
EnCap XI	4,920,311	0.4	0.0	-1.5	16.4	20.2	35.0	8.4	--	-4.6	Aug-17
EnCap IV	1,735,421	0.1	0.0	1.5	4.5	5.8	49.1	29.0	--	22.0	Mar-18
GSO Energy Opportunities	440,892	0.0	0.0	31.1	51.3	61.0	54.6	26.8	--	23.1	Dec-15
Taurus Mining	357,964	0.0	0.0	5.8	1.8	6.6	54.9	27.5	--	23.8	Oct-15
Taurus Mining Annex	185,475	0.0	0.0	5.2	0.0	2.8	20.1	18.3	--	22.4	Feb-17
BlackRock Global Energy and Power Infrastructure Fund III LP	4,321,310	0.4	0.0	0.3	3.2	6.1	8.0	--	--	12.5	Aug-19
Tailwater Energy Fund IV, LP	4,411,751	0.4	0.0	9.5	10.0	9.4	30.0	--	--	7.8	Oct-19
Carnelian Energy Capital IV	4,262,644	0.4	0.0	0.2	13.7	19.0	--	--	--	2.3	May-22
EnCap Energy Capital Fund XII	3,258,249	0.3	0.0	8.2	--	--	--	--	--	23.7	Aug-23
Cash	10,051,517	0.8	0.3	1.4	3.5	4.3	1.8	1.4	--	--	Dec-10
Cash	7,143,223	0.6	0.4	1.8	4.1	5.0	2.0	1.7	1.2	-1.1	Dec-10
Treasury Cash	2,908,295	0.2	0.0	0.0	0.0	0.0	0.0	0.0	--	0.1	Sep-17

Benchmark History

From Date	To Date	Benchmark
Total Fund		
01/01/2022	Present	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
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

Benchmark History | As of April 30, 2024

From Date	To Date	Benchmark
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 LargeMidcap Resources & Commodities Ind, 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% Custom PE BM (Jan 2022 -) 1Q Lag
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

Economic and Market Update

Data as of May 31, 2024

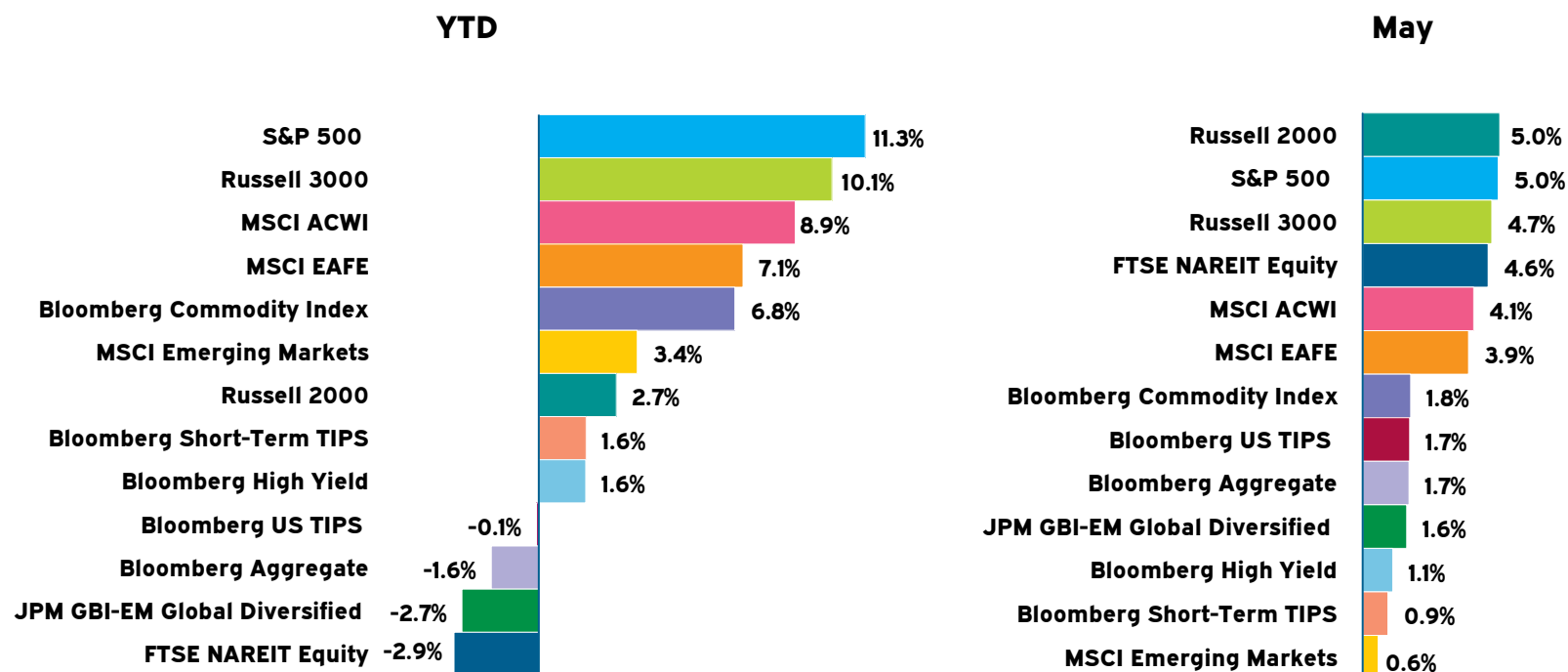
Commentary

→ Global markets rallied in May with softening economic data increasing hopes that the Fed may still be able to cut interest rates this year.

- In May, Chair Powell signaled that the Fed would not increase interest rates and while they remain data dependent, improvements in inflation may clear the way for rate cuts in the future.
- Inflation pressures have eased in most countries from their pandemic peaks, but some uncertainty remains and levels are still above most central bank targets. Headline and core inflation measures in the US both fell in May and came in below expectations.
- After rising 10% in the first quarter the US equity markets (Russell 3000 index) rose 4.7% in May, recovering more than the April losses. Technology and utility stocks outperformed in May driven by AI demand and investment.
- Non-US developed equity markets rose for the month (3.9%) but by less than US equities.
- Emerging market equities increased in May (0.6%) as coordinated buying of Chinese exchange traded funds (ETFs) by state-backed financial services companies helped boost Chinese stocks up 2.4%.
- Falling interest rates helped bonds, with the broad US bond market rising 1.7% in May.

→ 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.

Index Returns¹



→ After a difficult April for both equities and bonds markets rallied in May as falling inflation and weaker than expected labor market data increased hopes of an interest rate cut later this year.

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

Domestic Equity Returns¹

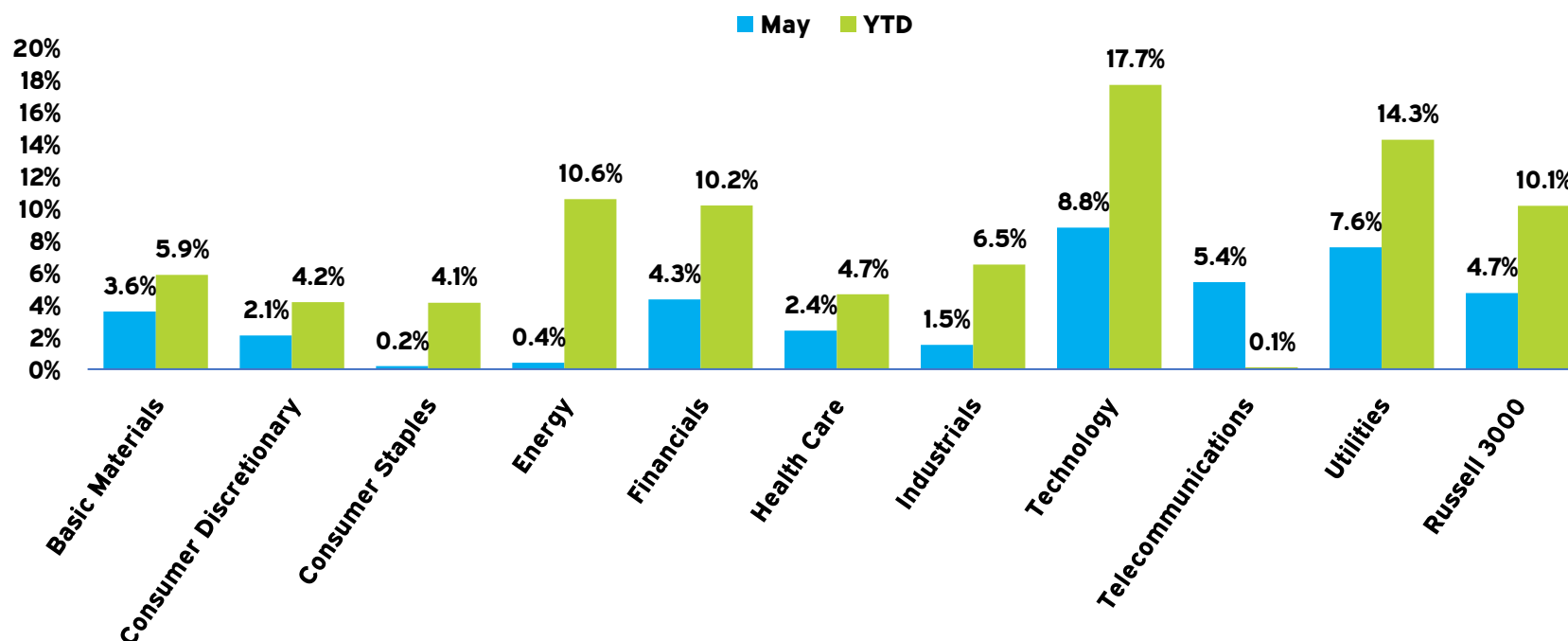
Domestic Equity	May (%)	Q1 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	5.0	10.6	11.3	28.2	9.5	15.8	12.7
Russell 3000	4.7	10.0	10.1	27.6	7.8	15.0	12.1
Russell 1000	4.7	10.3	10.6	28.0	8.4	15.4	12.4
Russell 1000 Growth	6.0	11.4	13.1	33.6	11.1	19.3	15.8
Russell 1000 Value	3.2	9.0	7.6	21.7	5.4	10.7	8.6
Russell MidCap	2.9	8.6	5.7	23.1	3.1	11.1	9.5
Russell MidCap Growth	1.1	9.5	4.2	21.9	1.6	11.0	10.7
Russell MidCap Value	3.6	8.2	6.2	23.7	3.8	10.3	8.1
Russell 2000	5.0	5.2	2.7	20.1	-1.6	8.6	7.7
Russell 2000 Growth	5.4	7.6	4.6	18.4	-3.3	7.8	8.0
Russell 2000 Value	4.7	2.9	0.8	21.8	-0.2	8.8	6.9

US Equities: The Russell 3000 rose 4.7% in May recouping the April decline of 4.4%.

- US stocks increased in May driven by strong corporate earnings and hopes that the slowdown in hiring, and inflation would lead to the FOMC lowering interest rates later this year.
- Technology and communication services stocks drove the index gains for the month, driven by AI optimism, with beneficiaries such as NVIDIA.
- Small cap stocks outpaced large cap stocks during May but remained well behind them in the year-to-date period. Financials, and specifically the relative underperformance of small cap banks, has been the largest contributor to this dynamic in 2024.

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

Russell 3000 Sector Returns¹



- All sectors saw positive returns for the month with technology (+8.8%) leading the way. Notably, traditionally defensive utilities rallied (+7.6%) on the prospect that AI energy demands will rise.
- All sectors have positive returns for the year-to-date period. Technology stocks (+17.7%) continues to lead the broader market followed by utilities (14.3%).

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

Foreign Equity Returns¹

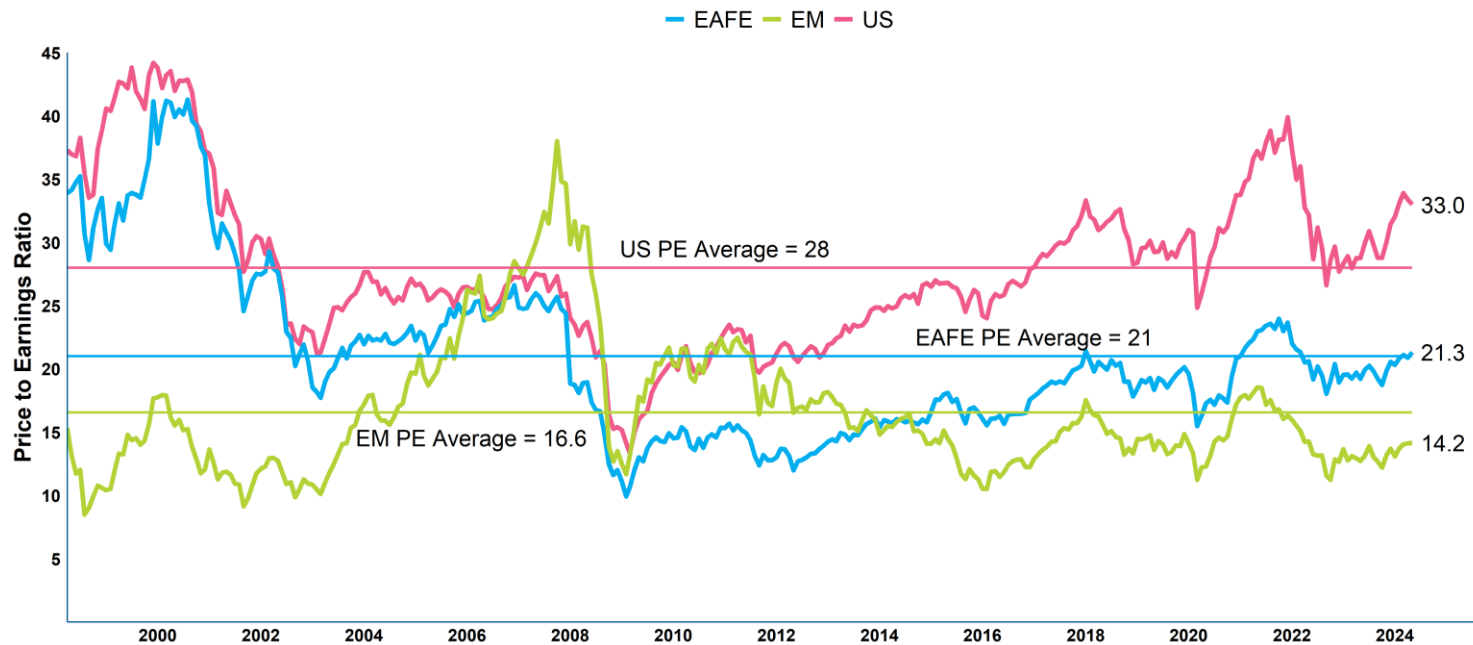
Foreign Equity	May (%)	Q1 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	2.9	4.7	5.8	16.7	0.3	6.8	4.0
MSCI EAFE	3.9	5.8	7.1	18.5	3.1	8.0	4.6
MSCI EAFE (Local Currency)	2.5	10.0	11.7	19.9	8.8	10.0	7.5
MSCI EAFE Small Cap	4.3	2.4	3.7	14.4	-2.9	5.7	4.8
MSCI Emerging Markets	0.6	2.4	3.4	12.4	-6.2	3.5	2.7
MSCI Emerging Markets (Local Currency)	0.5	4.5	6.5	14.6	-2.7	5.7	5.6
MSCI EM ex. China	-0.1	4.0	2.2	15.8	-0.5	6.5	3.6
MSCI China	2.4	-2.2	6.8	4.3	-17.1	-2.4	1.9

Foreign Equity: Developed international equities (MSCI EAFE) rose 3.9% in May while emerging market equities (MSCI Emerging Markets) gained 0.6%.

- In May, developed market equities also recouped April's losses, benefitting from widespread optimism and a decline in the US dollar. Eurozone equities had strong performance in anticipation of a rate cut from the European Central Bank (ECB). The UK also saw gains but trailed its European peers as stronger than expected inflation data pushed out expectations for the first rate cut. Japan saw some of the lowest (positive) returns for the month, with inflation falling only slightly and persistent weakness in the yen starting to weigh on consumers.
- Emerging market equities trailed developed markets, rising only slightly for the month. The weakening US dollar had a small benefit for US investors but less than in developed markets. Electoral risks hurt Mexican and South African stocks in May while China's stocks rallied (2.4%), benefitting from optimism around recent housing reform. This led to the broad emerging market index outpacing the ex. China index for the month.

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

Equity Cyclically Adjusted P/E Ratios¹



- The US equity price-to-earnings ratio remained elevated and above its 21st century average.
- International equity market valuations remain well below the US. Although emerging market equities have gained this year, their valuations remain well below the long-term average.

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

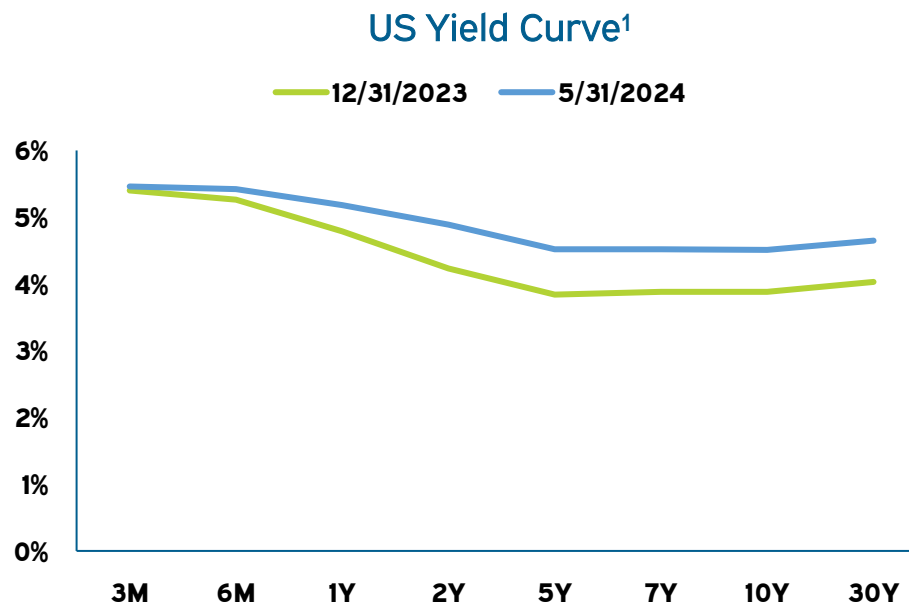
Fixed Income Returns¹

Fixed Income	May (%)	Q1 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	1.7	-0.5	-1.2	2.4	-2.7	0.2	1.6	5.4	6.0
Bloomberg Aggregate	1.7	-0.8	-1.6	1.3	-3.1	-0.2	1.3	5.1	6.2
Bloomberg US TIPS	1.7	-0.1	-0.1	1.6	-1.4	2.1	1.9	4.9	6.7
Bloomberg Short-term TIPS	0.9	0.8	1.6	4.5	1.9	3.2	2.0	5.1	2.4
Bloomberg High Yield	1.1	1.5	1.6	11.2	1.8	4.2	4.3	8.0	3.7
JPM GBI-EM Global Diversified (USD)	1.6	-2.1	-2.7	5.1	-3.3	0.0	-0.7	6.6	5.0

Fixed Income: The Bloomberg Universal index rose 1.7% in May recovering about half of the 3.3% decline in April.

- Bonds performed well in May as weakening economic data drove expectations for policy rate cuts in the coming quarters.
- The broad US bond market (Bloomberg Aggregate) rose 1.7% with the broad TIPS market rising the same amount. The less interest rate sensitive short-term TIPS index increased 0.9% for the month.
- High yield bonds (1.1%) also rose, but by less than the broad market with spreads remaining relatively tight to Treasuries.

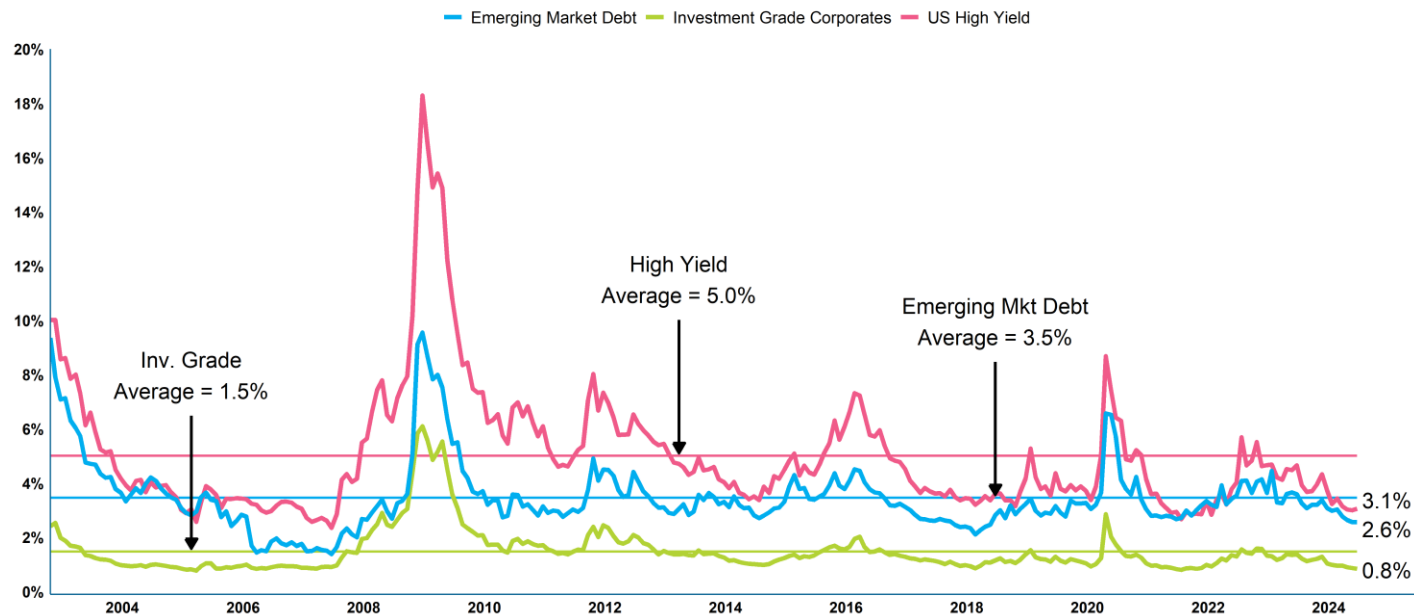
¹ Source: Bloomberg. JPM GBI-EM data is from J.P. Morgan. Data is as of May 31, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively.



- While the yield curve is higher than at the end of 2023, medium and longer dated rates declined in May as Chair Powell signaled that the Fed would not raise rates again this year and economic data generally weakened and came in below expectations.
- The more policy sensitive two-year Treasury yield fell from just over 5.0% to 4.9% while the ten-year Treasury yield declined from 4.7% to 4.5%.
- The yield curve remained inverted at month-end, with the spread between the two-year and ten-year Treasury at roughly -40 basis points.

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

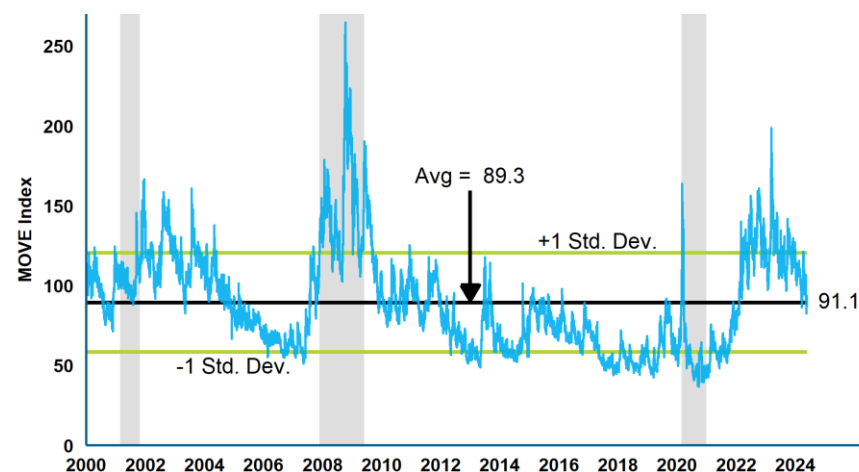
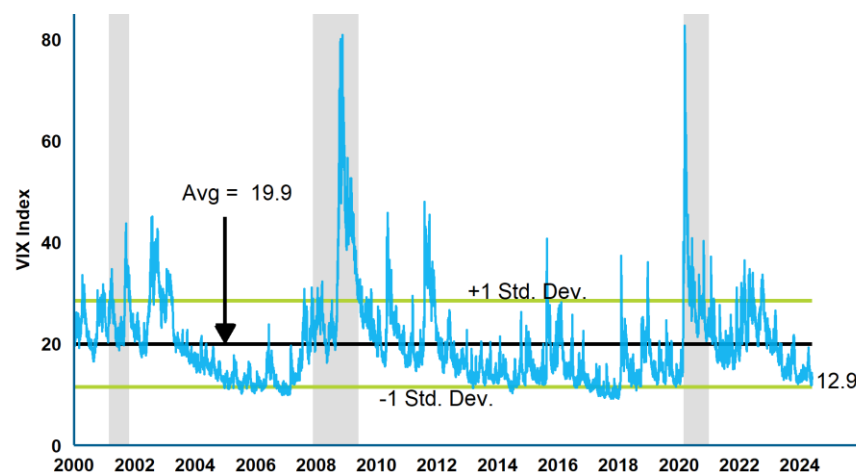
Credit Spreads vs. US Treasury Bonds¹



- A positive economic outlook along with expectations of slightly lower interest rates by year-end has led to an increased risk appetite. This has benefited credit, with spreads (the added yield above a comparable maturity Treasury) narrowing.
- In May credit spreads were steady near post-pandemic lows, with all spreads remaining below their respective long-run averages, particularly high yield.
- Despite spreads being 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 of May 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.

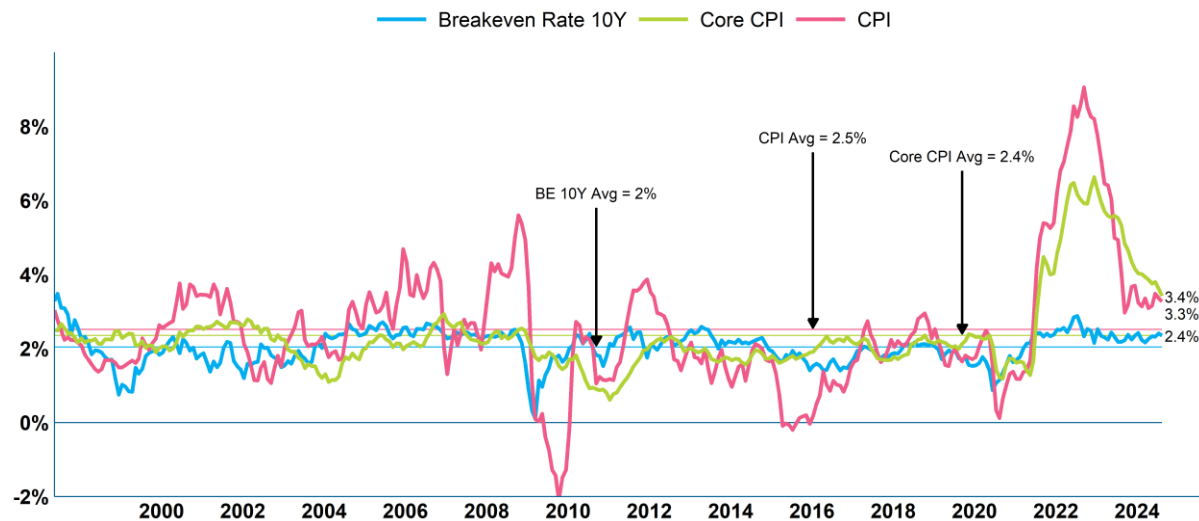
Equity and Fixed Income Volatility¹



- In the environment of weakening economic data, and particularly slower inflation, volatility in both the stock and bond markets fell in May.
- Volatility in equities (VIX) ended May well below its long-run average while volatility in bonds (MOVE) fell to close to its long-run average.

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 May 2024. The average line indicated is the average of the VIX and MOVE values between January 2000 and May 2024.

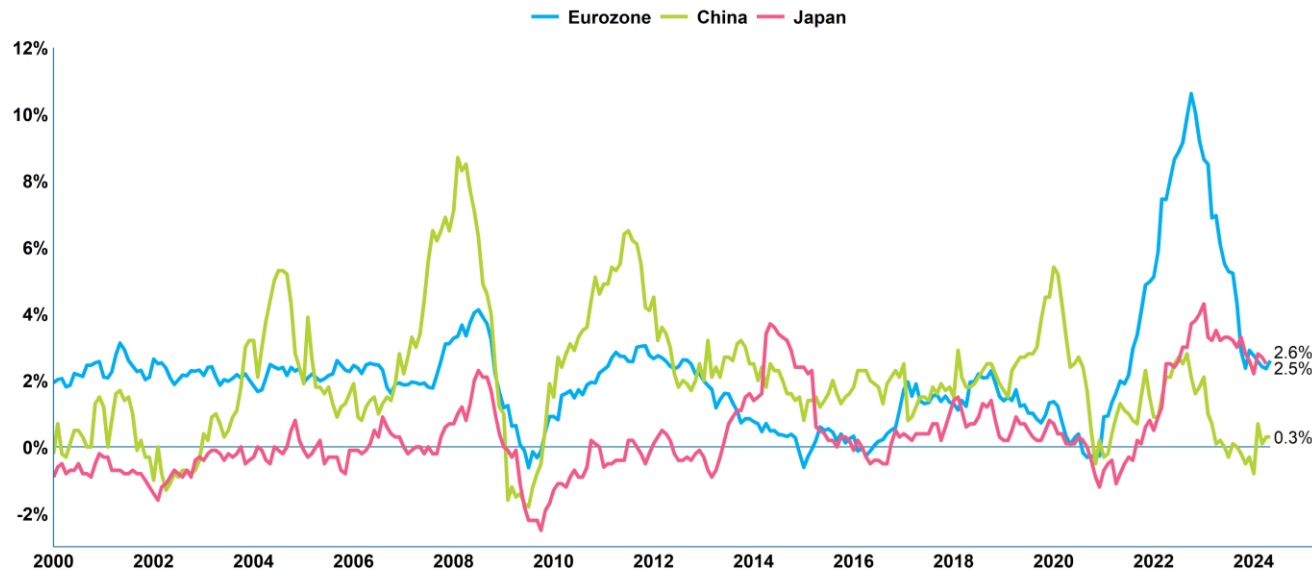
US Ten-Year Breakeven Inflation and CPI¹



- Year-over-year headline inflation fell in May (3.4% to 3.3%) and came in slightly below expectations.
- Month-over-month inflation was notably flat compared to the 0.3% increase in April, as a decline in energy prices (-2%) balanced gains in core services.
- Core inflation (excluding food and energy) also fell in May (3.6% to 3.4%) and came in below expectations. Transportation-related prices (particularly new and used vehicle sales) were key contributors to the weakness. For the fourth consecutive month shelter prices continued to grow at 0.4%.
- Inflation expectations (breakevens) remain relatively stable despite the significant volatility in inflation.

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

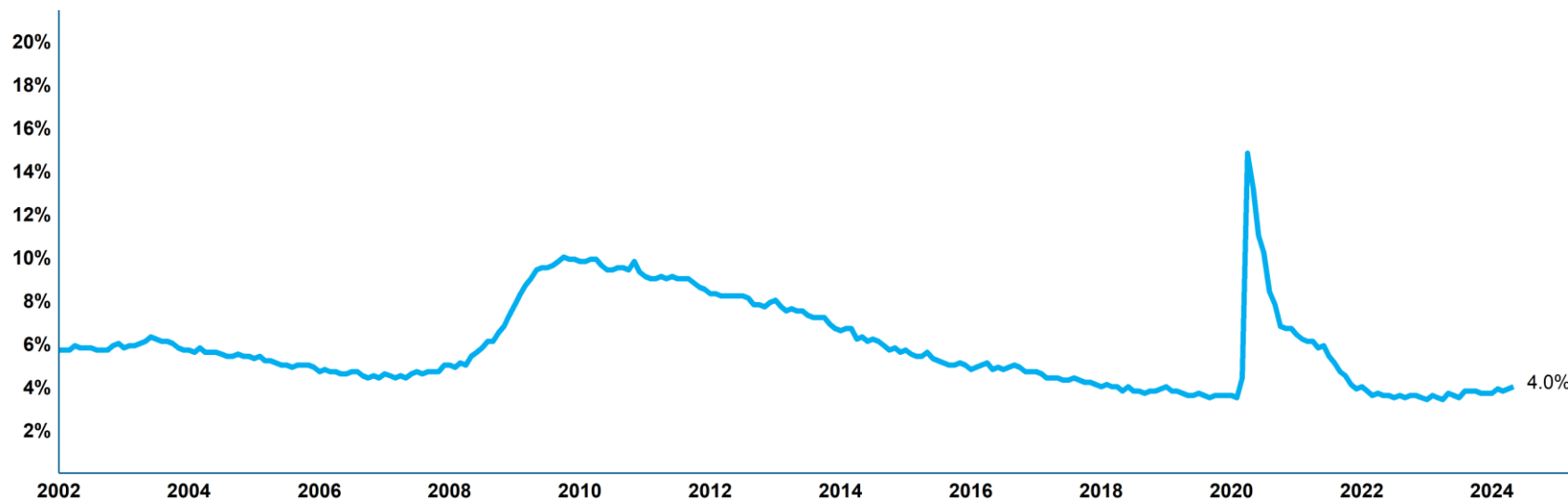
Global Inflation (CPI Trailing Twelve Months)¹



- Outside the US, inflation is also easing across major economies from the recent peaks.
- In the eurozone, inflation experienced a dramatic decline last year but remains above the central bank's 2% target. In May, inflation ticked up slightly to 2.5%, a level below the 3.3% year-over-year reading in the US.
- Inflation in Japan has slowly declined from the early 2023 peak of 4.3%, but it remains near levels not seen in a decade. In the most recent reading, inflation fell slightly from 2.7% to 2.6% as food prices continued to decline.
- In China, inflation levels remain well below other major economies due to slowing economic growth. Annual inflation levels stayed steady in May at 0.3% representing the fourth consecutive month of consumer inflation and signaling an improvement in domestic demand from weakness last year.

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

US Unemployment¹

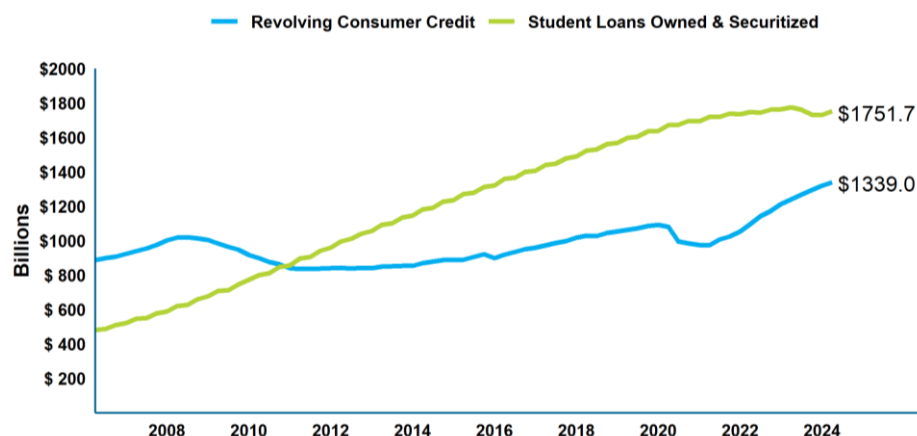


- Overall, the US labor market remains healthy, despite some recent softening, with the unemployment rate low (4.0%), wage growth around 4.1% annually, and initial claims for unemployment staying subdued.
- In May the economy added 272,000 jobs, beating expectations (180,000). The healthcare sector added the most jobs (68,000), followed by the government sector (43,000).
- The unemployment rate increased slightly from 3.9% to 4.0% and wage growth rose from 3.9% to 4.1% compared to a year prior.
- Quit rates have declined, and layoffs are stable, with 1.2 job openings per unemployed worker.

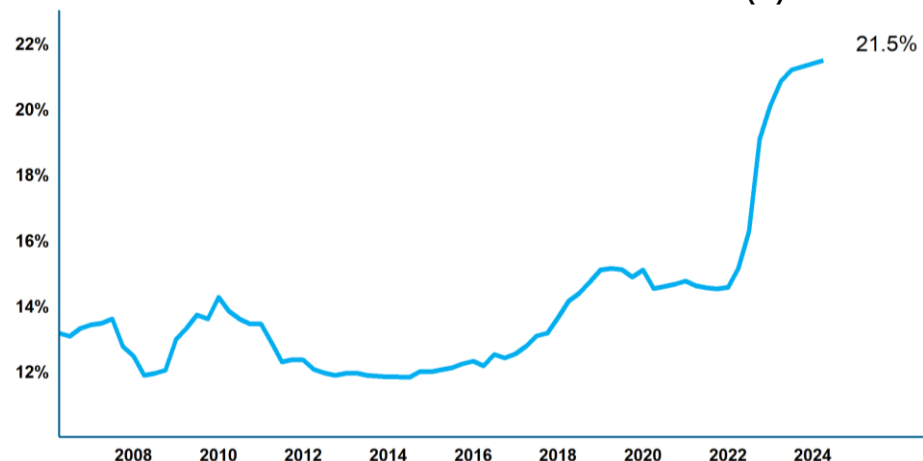
¹ Source: FRED. Data is as May 31, 2024.

US Consumer Under Stress?¹

Revolving Consumer Credit & Student Loans (\$B)



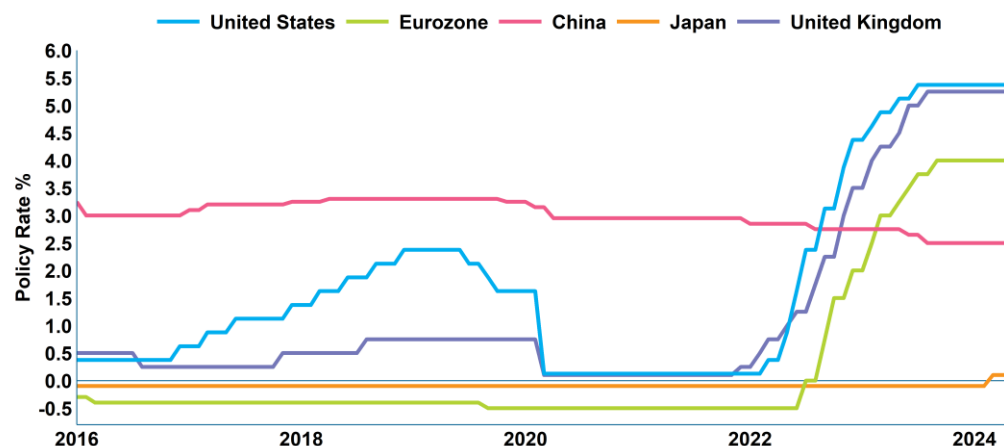
Consumer Credit Card Interest Rates (%)



- Despite the strong labor market and higher wages, pressures have started to build on the US consumer. This is an important consideration as consumer spending has been a key driver of economic growth.
- Revolving consumer credit surged to new highs in 2023 even as credit card interest rates hit levels not seen before (the prior peak was around 19% in the 1980s). Recently, we have also seen payment delinquencies on credit cards and auto loans start to increase, particularly for younger people.
- The return of student loan repayments after a three-year pandemic-related reprieve could add to pressures on consumers' budgets. This might be partially mitigated by recently initiated repayment and forgiveness programs.
- It is worth noting though that many people locked in low-rate fixed mortgages before rates increased and many corporations issued debt at extremely low levels, reducing the sensitivity to higher rates.

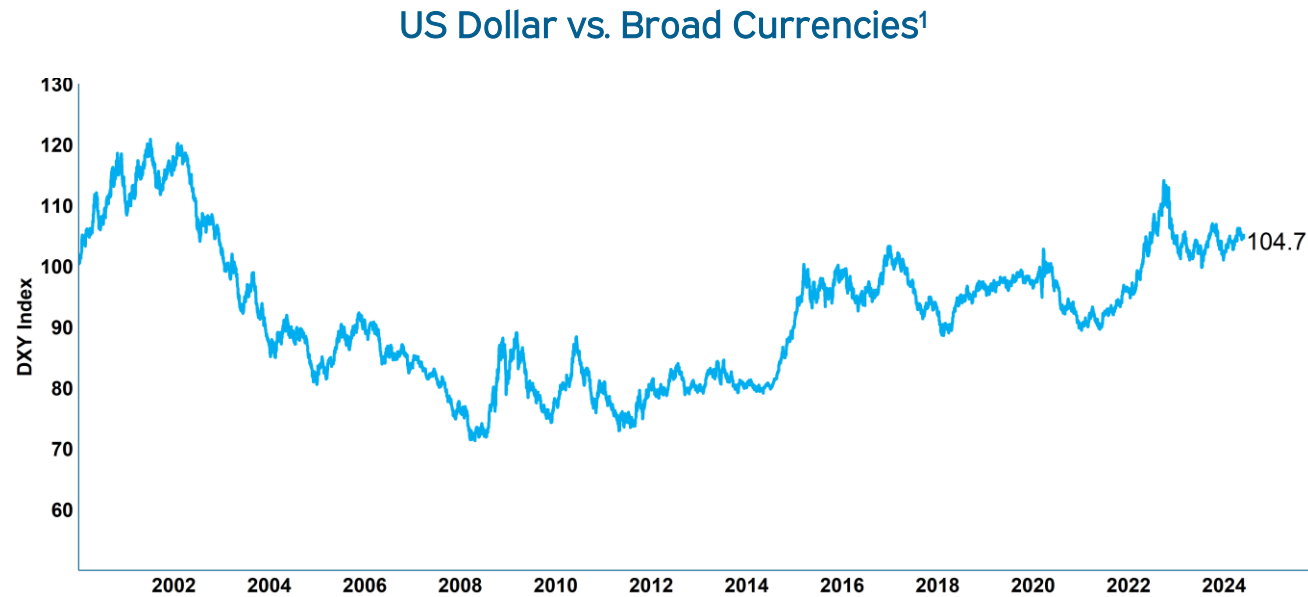
¹ Source: FRED. Data is as of March 31, 2024. Revolving Consumer Credit data is seasonally adjusted to remove distortions during the holiday season.

Policy Rates¹



- The Fed has been on hold since July 2023 when it raised rates to a range of 5.25%-5.50%. The most recent dot plot (the Fed's expectation on the path of rates) showed a median expectation of one rate cut this year. Markets are now pricing in two rate cuts this year given the improving inflation data.
- While the European Central Bank (ECB) cut its policy rate by 25 basis points at the beginning of June as expected, the path of interest rates from here remains uncertain, given recent strong inflation data.
- After ending the final negative interest rate policy given higher inflation the Bank of Japan (BOJ) has since kept rates at slightly above 0%. In their recent meeting they announced they would also start reducing their bond purchases.
- The central bank in China has maintained interest rates at record low levels and continues to inject liquidity into the banking system, as weaker-than-expected economic data appears to indicate a widespread slowdown.

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



- The dollar depreciated slightly in May versus a basket of currencies of major trading partners.
- Weak economic data in the US increased the probability of policy rate cuts this year, contributing to the selling pressure.

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

Summary

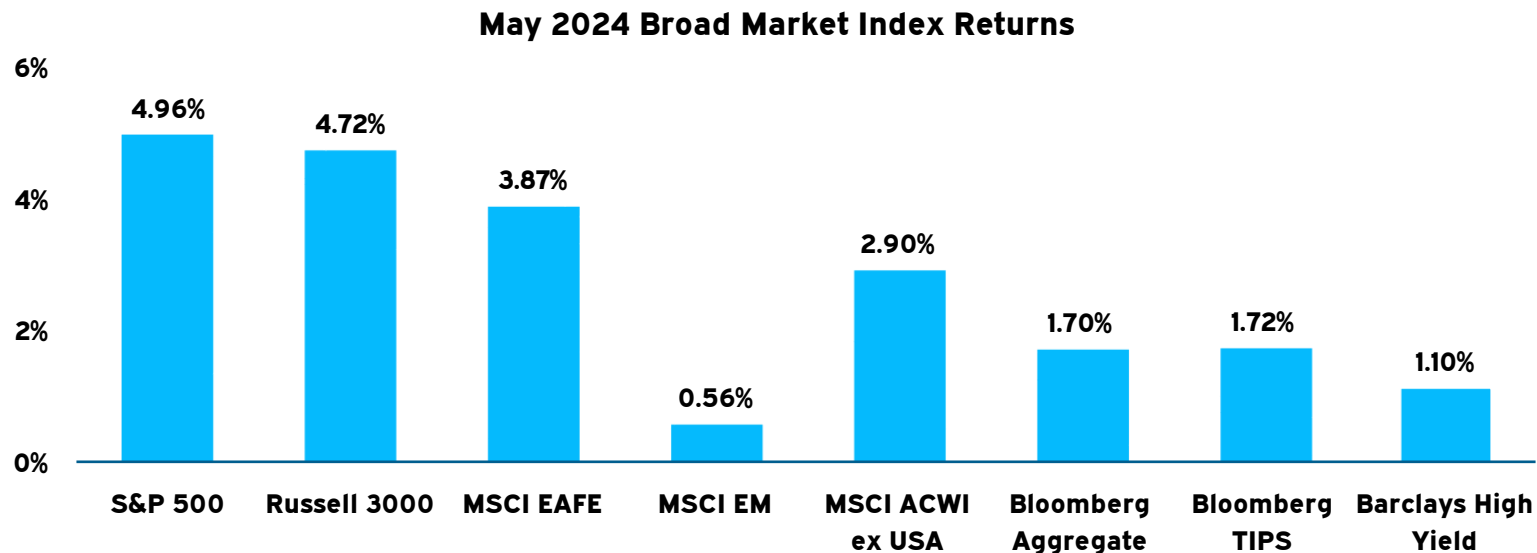
Key Trends:

- According to the International Monetary Fund (IMF), global growth this year is expected to match the 2023 estimate at around 3.1% with most major economies predicted to avoid a recession. Continued strong economic growth does run the risk of inflation and interest rates staying higher for longer.
- Key economic data in the US has largely weakened and come in below expectations overall for May, causing markets to expect closer to two rate cuts this year. Uncertainty remains though regarding the timing and pace of interest rate cuts in the coming year.
- We have started to see some divergences in monetary policy with other central banks, such as the European Central Bank (ECB), starting to cut interest rates while the Fed remains on hold. This disparity will likely influence investment flows and currencies.
- US consumers could feel pressure as certain components of inflation (e.g., shelter) remain high, borrowing costs are elevated, and the job market may weaken.
- A focus for US equities going forward will be whether earnings can remain resilient if growth slows. Also, the future paths of the large technology companies that have driven market gains will be important.
- Equity valuations remain lower in emerging and developed markets, but risks remain, including China's economic uncertainty and ongoing weakness in the real estate sector which could spill over into key trading partners' economies. Japan's recent tightening of monetary policy along with changes in corporate governance in the country could influence relative results.

Interim Performance Highlights

As of May 31, 2024

Market Review and Performance Summary for May 2024

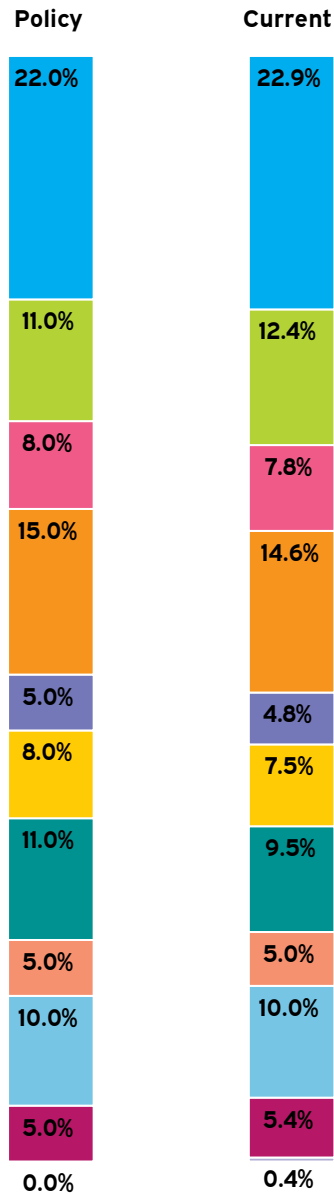


- May saw broad markets bounce back from April's declines as softening economic data renewed optimism for rate cuts this year. Domestically, small cap outpaced large cap stocks over the month, while growth outpaced value as technology and communication services stocks led the rally over the period. Abroad, international equities saw Emerging Markets trail their Developed counterparts, though China continued its rally from the prior month. US Fixed Income markets rebounded in May, outpacing High Yield bonds over the period.
- Merced CERA reported a monthly return of 2.1% net of fees. US Equities returned 4.7%, matching the index return. International Equities returned 3.6%, with the Developed sleeve lagging its benchmark by 0.4% while the Emerging Markets sleeve outpaced its benchmark by 3.3%. US Fixed Income returned 1.8%, outpacing its benchmark by 20 basis points. Opportunistic Credit posted 1.1% for the month, trailing the blended benchmark by 0.2%.
- As of May 31, 2024, total assets for the Merced CERA Portfolio are estimated at \$1.2 billion.

Interim Performance Update

As of May 31, 2024

Total Fund | As of May 31, 2024



Allocation vs. Targets and Policy						
	Current Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
US Equity	278,258,116	22.9	22.0	0.9	16.0 - 27.0	Yes
International Equity	150,437,501	12.4	11.0	1.4	6.0 - 16.0	Yes
Emerging Markets Equity	94,882,225	7.8	8.0	-0.2	4.0 - 12.0	Yes
Private Equity	177,246,243	14.6	15.0	-0.4	5.0 - 20.0	Yes
Direct Lending	57,848,482	4.8	5.0	-0.2	0.0 - 10.0	Yes
Real Estate	90,801,110	7.5	8.0	-0.5	6.0 - 10.0	Yes
US Fixed Income	115,250,111	9.5	11.0	-1.5	6.0 - 16.0	Yes
Opportunistic Credit	60,567,226	5.0	5.0	0.0	3.0 - 7.0	Yes
Hedge Funds	121,869,286	10.0	10.0	0.0	5.0 - 15.0	Yes
Real Assets	65,432,260	5.4	5.0	0.4	3.0 - 7.0	Yes
Cash	5,155,847	0.4	0.0	0.4	0.0 - 5.0	Yes
Total	1,217,748,407	100.0	100.0	0.0		

Asset Allocation & Performance | As of May 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund (Net)	1,217,748,407	100.0	2.1	0.4	5.2	10.2	13.3	4.0	9.0	7.2	8.0	Jan-95
Total Fund (Gross)			2.1	0.5	5.4	10.6	13.7	4.4	9.3	7.5	8.2	Jan-95
<i>Policy Index</i>			2.8	1.4	6.4	11.9	15.1	5.2	9.1	7.4	6.4	
Total Fund w/o Alternatives (Net)	699,395,179	57.4	3.5	0.7	7.3	13.6	18.7	2.4	9.3	7.2	--	Jan-08
Total Fund w/o Alternatives (Gross)			3.5	0.8	7.5	14.0	19.1	2.8	9.7	7.6	--	Jan-08
<i>Policy Index w/o AI</i>			3.0	0.1	4.9	11.2	15.5	1.7	7.7	6.4	--	
US Equity (Net)	278,258,116	22.9	4.7	0.1	9.6	18.0	26.0	7.2	14.2	12.1	10.5	Jan-95
US Equity (Gross)			4.7	0.1	9.7	18.2	26.3	7.4	14.4	12.3	10.6	Jan-95
<i>Russell 3000</i>			4.7	0.1	10.1	19.4	27.6	7.8	14.9	11.9	10.5	
International Equity (Net)	245,319,725	20.1	3.6	2.2	10.2	16.3	22.1	-1.3	10.3	5.6	5.9	Jan-99
International Equity (Gross)			3.6	2.3	10.6	17.1	23.1	-0.4	11.1	6.3	6.3	Jan-99
<i>International Equity Custom</i>			2.5	1.3	5.8	11.7	16.4	-0.5	6.7	4.2	4.6	
Developed International Equity (Net)	150,437,501	12.4	3.3	1.8	9.9	17.5	22.3	3.5	9.8	5.3	4.9	Feb-08
Developed International Equity (Gross)			3.4	1.9	10.2	18.2	23.1	4.2	10.5	5.9	5.4	Feb-08
<i>Custom Blended Developed International Equity BM</i>			3.7	1.3	6.4	13.2	18.1	2.2	7.9	4.5	3.7	
Emerging Markets Equity (Net)	94,882,225	7.8	3.9	2.9	10.7	14.4	21.8	-8.5	9.6	6.1	5.4	May-12
Emerging Markets Equity (Gross)			4.0	3.1	11.2	15.5	23.0	-7.6	10.6	7.1	6.4	May-12
<i>MSCI EM</i>			0.6	1.0	3.4	8.3	12.4	-6.2	3.6	2.9	2.9	
US Fixed Income (Net)	115,250,111	9.5	1.8	-0.9	-1.5	1.9	1.4	-3.5	-0.5	1.1	4.3	Jan-95
US Fixed Income (Gross)			1.8	-0.8	-1.4	2.1	1.5	-3.4	-0.4	1.3	4.4	Jan-95
<i>US Fixed Income Custom Benchmark</i>			1.6	-0.8	-1.4	1.9	1.5	-2.8	-0.1	1.3	4.5	

Data Prior to March 2018 provided by prior consultant.

Asset Allocation & Performance | As of May 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit (Net)	60,567,226	5.0	1.1	1.1	3.9	9.5	11.8	4.0	5.3	--	5.3	May-19
Opportunistic Credit (Gross)			1.1	1.2	4.0	10.0	12.3	4.6	5.8	--	5.8	May-19
50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Lever			1.3	0.0	0.6	5.8	6.7	0.4	2.4	--	2.4	
Real Estate (Net)	90,801,110	7.5	0.8	-0.7	-1.0	-0.9	-1.8	2.7	2.2	5.0	6.3	Dec-10
Real Estate (Gross)			0.8	-0.7	-1.0	-0.9	-1.8	2.7	2.2	5.3	7.3	Apr-99
Custom Blended Real Estate Benchmark			0.0	0.0	-4.8	-9.1	-12.0	4.9	4.1	6.6	6.7	
CPI +5% (Seasonally Adjusted)			0.4	1.1	3.5	7.7	8.4	10.5	9.4	8.0	7.7	
Private Real Estate (Net)	73,839,246	6.1	0.0	0.0	0.0	-1.7	-4.0	5.0	2.8	5.2	6.5	Dec-10
Private Real Estate (Gross)			0.0	0.0	0.0	-1.7	-4.0	5.0	2.8	5.6	7.5	Apr-99
Custom Blended Real Estate Benchmark			0.0	0.0	-4.8	-9.1	-12.0	4.9	4.1	6.6	6.7	
Private Equity (Net)	177,246,243	14.6	0.0	0.0	2.6	5.8	6.2	16.1	16.1	13.0	10.2	Jul-05
Private Equity (Gross)			0.0	0.0	2.6	5.8	6.2	16.1	16.1	13.0	10.3	Jul-05
Custom Private Equity Benchmark			4.8	5.6	18.4	23.7	27.3	14.3	17.8	15.4	--	
Direct Lending (Net)	57,848,482	4.8	0.0	0.0	3.2	9.1	12.2	6.2	--	--	9.9	Jul-20
Direct Lending (Gross)			0.0	0.0	3.2	9.1	12.2	6.2	--	--	9.9	Jul-20
S&P LSTA Leveraged Loan +2%			1.1	1.9	4.9	12.7	15.5	8.3	7.6	6.7	9.7	
Hedge Fund (Net)	121,869,286	10.0	0.7	0.6	4.2	7.7	7.9	3.6	5.3	--	4.6	Jul-14
Hedge Fund (Gross)			0.8	0.9	4.8	9.1	9.4	4.7	6.3	--	5.2	Jul-14
Custom Blended Hedge Fund Benchmark			0.9	0.4	4.5	8.4	9.7	2.2	5.1	--	3.8	
Real Assets (Net)	65,432,260	5.4	0.2	0.2	3.8	8.8	12.2	12.9	11.2	9.5	9.7	Dec-10
Real Assets (Gross)			0.2	0.2	3.8	8.9	12.2	13.0	11.3	10.0	10.2	Dec-10
Custom Blended Real Assets Benchmark			4.6	4.2	6.1	11.6	17.0	9.7	7.3	7.3	--	
CPI +5% (Seasonally Adjusted)			0.4	1.1	3.5	7.7	8.4	10.5	9.4	8.0	7.8	

Real Assets includes State Street Real Assets NL Fund.

Asset Allocation & Performance | As of May 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Infrastructure (Net)	33,278,584	2.7	0.0	0.0	4.7	8.3	12.2	11.8	12.3	--	10.0	Jan-15
Private Infrastructure (Gross)			0.0	0.0	4.7	8.3	12.2	11.9	12.4	--	10.1	Jan-15
<i>S&P Global Infrastructure</i>			6.3	5.8	7.2	10.2	13.6	6.0	6.1	5.3	5.5	
Private Natural Resources (Net)	27,590,484	2.3	0.0	0.0	2.6	10.4	13.1	25.0	13.7	--	15.5	Oct-15
Private Natural Resources (Gross)			0.0	0.0	2.6	10.4	13.1	25.0	13.7	--	15.5	Oct-15
<i>S&P Global Natural Resources Sector Index (TR)</i>			2.8	2.7	4.9	12.7	20.1	7.2	11.4	5.3	11.3	
Cash (Net)	5,155,847	0.4	0.3	0.6	1.7	3.8	4.2	1.9	1.4	--	--	Dec-10
Cash (Gross)			0.3	0.6	1.7	3.8	4.2	1.9	1.4	--	--	Dec-10

Asset Allocation & Performance | As of May 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	1,217,748,407	100.0	2.1	0.4	5.2	10.2	13.3	4.0	9.0	7.2	8.0	Jan-95
<i>Policy Index</i>			<i>2.8</i>	<i>1.4</i>	<i>6.4</i>	<i>11.9</i>	<i>15.1</i>	<i>5.2</i>	<i>9.1</i>	<i>7.4</i>	<i>6.4</i>	
Total Fund w/o Alternatives	699,395,179	57.4	3.5	0.7	7.3	13.6	18.7	2.4	9.3	7.2	--	Jan-08
<i>Policy Index w/o AI</i>			<i>3.0</i>	<i>0.1</i>	<i>4.9</i>	<i>11.2</i>	<i>15.5</i>	<i>1.7</i>	<i>7.7</i>	<i>6.4</i>	<i>--</i>	
US Equity	278,258,116	22.9	4.7	0.1	9.6	18.0	26.0	7.2	14.2	12.1	10.5	Jan-95
<i>Russell 3000</i>			<i>4.7</i>	<i>0.1</i>	<i>10.1</i>	<i>19.4</i>	<i>27.6</i>	<i>7.8</i>	<i>14.9</i>	<i>11.9</i>	<i>10.5</i>	
BNY Mellon Newton Dynamic US Equity	65,208,171	5.4	4.8	0.4	10.8	19.0	26.5	7.7	15.3	13.7	15.8	Jan-13
<i>S&P 500 Index</i>			<i>5.0</i>	<i>0.7</i>	<i>11.3</i>	<i>20.2</i>	<i>28.2</i>	<i>9.6</i>	<i>15.8</i>	<i>12.7</i>	<i>14.3</i>	
BNY Mellon Large Cap	183,085,316	15.0	4.7	0.2	10.6	19.9	28.1	8.4	15.4	--	14.0	Apr-16
<i>Russell 1000 Index</i>			<i>4.7</i>	<i>0.3</i>	<i>10.6</i>	<i>19.9</i>	<i>28.0</i>	<i>8.5</i>	<i>15.4</i>	<i>12.4</i>	<i>14.0</i>	
Champlain Small Cap	29,964,630	2.5	4.3	-1.9	0.9	4.7	12.7	-1.4	--	--	7.3	Nov-20
<i>Russell 2000 Index</i>			<i>5.0</i>	<i>-2.4</i>	<i>2.7</i>	<i>11.1</i>	<i>20.1</i>	<i>-1.7</i>	<i>8.6</i>	<i>7.7</i>	<i>10.1</i>	
International Equity	245,319,725	20.1	3.6	2.2	10.2	16.3	22.1	-1.3	10.3	5.6	5.9	Jan-99
<i>International Equity Custom</i>			<i>2.5</i>	<i>1.3</i>	<i>5.8</i>	<i>11.7</i>	<i>16.4</i>	<i>-0.5</i>	<i>6.7</i>	<i>4.2</i>	<i>4.6</i>	
Developed International Equity	150,437,501	12.4	3.3	1.8	9.9	17.5	22.3	3.5	9.8	5.3	4.9	Feb-08
<i>Custom Blended Developed International Equity BM</i>			<i>3.7</i>	<i>1.3</i>	<i>6.4</i>	<i>13.2</i>	<i>18.1</i>	<i>2.2</i>	<i>7.9</i>	<i>4.5</i>	<i>3.7</i>	
Acadian ACWI ex U.S. Small Cap Equity	16,757,377	1.4	3.7	2.4	8.0	16.3	21.4	2.1	11.3	--	10.0	May-19
<i>MSCI AC World ex USA Small Cap (Net)</i>			<i>3.2</i>	<i>1.7</i>	<i>3.9</i>	<i>12.5</i>	<i>16.3</i>	<i>-1.3</i>	<i>7.3</i>	<i>4.8</i>	<i>6.0</i>	
Driehaus International Small Cap Growth	16,222,108	1.3	4.3	-0.4	7.3	14.4	19.5	-2.9	9.0	--	8.8	May-19
<i>MSCI AC World ex USA Small Growth Index (Net)</i>			<i>3.5</i>	<i>1.1</i>	<i>3.0</i>	<i>9.3</i>	<i>12.8</i>	<i>-4.1</i>	<i>6.5</i>	<i>4.8</i>	<i>5.3</i>	
GQG International Equity	62,685,590	5.1	3.4	1.6	15.1	27.5	34.3	7.6	--	--	11.2	Dec-19
<i>MSCI AC World ex USA (Net)</i>			<i>2.9</i>	<i>1.1</i>	<i>5.8</i>	<i>11.7</i>	<i>16.7</i>	<i>0.3</i>	<i>6.8</i>	<i>4.0</i>	<i>5.6</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.

Asset Allocation & Performance | As of May 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
First Eagle International Value Fund <i>MSCI EAFE (Net)</i>	54,772,426	4.5	2.9	2.4	5.8	8.8	11.9	1.7	--	--	4.5	Dec-19
			3.9	1.2	7.1	13.4	18.5	3.1	8.0	4.6	6.7	
Emerging Markets Equity <i>MSCI EM</i>	94,882,225	7.8	3.9	2.9	10.7	14.4	21.8	-8.5	9.6	6.1	5.4	May-12
			0.6	1.0	3.4	8.3	12.4	-6.2	3.6	2.9	2.9	
Artisan Developing World TR <i>MSCI Emerging Markets (Net)</i>	67,571,466	5.5	4.6	2.0	13.2	17.5	25.5	-8.3	--	--	8.0	Dec-19
			0.6	1.0	3.4	8.3	12.4	-6.2	3.5	2.7	2.6	
RWC <i>MSCI Emerging Markets (Net)</i>	27,310,758	2.2	2.1	5.2	4.9	7.5	13.7	-9.2	--	--	1.7	Dec-19
			0.6	1.0	3.4	8.3	12.4	-6.2	3.5	2.7	2.6	
US Fixed Income <i>US Fixed Income Custom Benchmark</i>	115,250,111	9.5	1.8	-0.9	-1.5	1.9	1.4	-3.5	-0.5	1.1	4.3	Jan-95
			1.6	-0.8	-1.4	1.9	1.5	-2.8	-0.1	1.3	4.5	
Vanguard Short-Term Treasury Index Fund <i>Bloomberg U.S. Government 1-3 Year Index</i>	6,760,067	0.6	0.7	0.4	0.6	3.9	3.3	0.0	1.0	--	1.4	Mar-18
			0.7	0.3	0.6	3.9	3.4	0.1	1.0	1.1	1.4	
Vanguard Total Bond Market Index Fund <i>Blmbg. U.S. Aggregate Index</i>	17,547,367	1.4	1.7	-0.8	-1.5	1.8	1.4	-3.0	-0.1	--	0.2	May-19
			1.7	-0.9	-1.6	1.7	1.3	-3.1	-0.2	1.3	0.2	
Payden & Rygel Low Duration Fund <i>Blmbg. U.S. Treasury: 1-3 Year</i>	8,181,997	0.7	0.8	0.5	1.3	5.2	5.0	--	--	--	6.1	Nov-22
			0.7	0.3	0.6	3.9	3.4	0.1	1.0	1.1	3.6	
Brandywine US Fixed Income <i>Blmbg. U.S. Aggregate Index</i>	33,039,901	2.7	2.2	-1.9	-3.6	-1.0	-1.7	--	--	--	-0.5	Nov-22
			1.7	-0.9	-1.6	1.7	1.3	-3.1	-0.2	1.3	4.4	
Wellington Core Bond <i>Blmbg. U.S. Aggregate Index</i>	49,720,780	4.1	1.9	-0.6	-0.7	3.2	2.6	--	--	--	4.0	Nov-22
			1.7	-0.9	-1.6	1.7	1.3	-3.1	-0.2	1.3	4.4	

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 (%)	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit	60,567,226	5.0	1.1	1.1	3.9	9.5	11.8	4.0	5.3	--	5.3	May-19
50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Lever			1.3	0.0	0.6	5.8	6.7	0.4	2.4	--	2.4	
PIMCO Income Fund	11,857,927	1.0	1.8	0.0	1.4	6.8	7.9	1.1	2.8	--	2.8	May-19
Blmbg. U.S. Aggregate Index			1.7	-0.9	-1.6	1.7	1.3	-3.1	-0.2	1.3	0.2	
GoldenTree Multi-Sector Credit	26,955,386	2.2	0.9	1.1	4.5	12.0	13.3	4.6	5.7	--	5.7	Jun-19
50% BBg US High Yield TR/50% Credit Suisse Leveraged Loans			1.0	0.9	2.9	10.1	12.3	3.9	4.8	4.5	4.8	
OWS Credit Opportunity Fund LP	21,753,913	1.8	1.0	1.8	4.5	--	--	--	--	--	6.9	Oct-23
50% BBg US High Yield TR/50% Credit Suisse Leveraged Loans			1.0	0.9	2.9	10.1	12.3	3.9	4.8	4.5	8.0	
Real Estate	90,801,110	7.5	0.8	-0.7	-1.0	-0.9	-1.8	2.7	2.2	5.0	6.3	Dec-10
Custom Blended Real Estate Benchmark			0.0	0.0	-4.8	-9.1	-12.0	4.9	4.1	6.6	8.2	
CPI +5% (Seasonally Adjusted)			0.4	1.1	3.5	7.7	8.4	10.5	9.4	8.0	7.8	
Vanguard REIT Index	16,961,863	1.4	4.6	-3.8	-4.9	2.8	8.5	-2.3	--	--	4.3	Sep-20
Spliced Vanguard REIT Benchmark			4.6	-3.8	-4.9	2.8	8.6	-2.2	3.0	5.3	4.4	
Private Real Estate	73,839,246	6.1	0.0	0.0	0.0	-1.7	-4.0	5.0	2.8	5.2	6.5	Dec-10
Custom Blended Real Estate Benchmark			0.0	0.0	-4.8	-9.1	-12.0	4.9	4.1	6.6	8.2	
Greenfield Gap VII	724,565	0.1	0.0	0.0	-10.9	-6.1	-3.0	13.6	14.4	--	13.6	Jan-15
Patron Capital V	5,506,166	0.5	0.0	0.0	12.3	-2.5	2.4	-8.6	-7.1	--	0.9	Feb-16
UBS Trumbull Property	21,672,478	1.8	0.0	0.0	-4.0	-8.9	-15.4	1.7	-0.6	3.4	5.7	Apr-99
Carlyle Realty VIII	2,406,661	0.2	0.0	0.0	-3.8	-1.0	-1.5	37.8	27.7	--	9.0	Jan-18
Taconic CRE Dislocation Fund II	3,234,114	0.3	0.0	0.0	-2.1	0.6	0.9	9.2	9.2	--	8.2	Nov-18
Carmel Partners Investment Fund VII	4,600,632	0.4	0.0	0.0	5.6	6.8	7.8	3.0	-13.6	--	-17.0	Apr-19

GoldenTree market value is based on manager estimate.

All private markets performance and market values reflect a 12/31/2023 capital account balance unless otherwise noted.

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 (%)	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
AG Realty Value Fund X, L.P.	3,350,233	0.3	0.0	0.0	-2.4	-5.3	-6.1	9.2	4.1	--	4.1	Jun-19
Rockpoint Real Estate Fund VI, L.P.	4,554,740	0.4	0.0	0.0	-4.6	-6.6	-6.1	9.8	--	--	7.1	May-20
Cerberus Real Estate Debt Fund, L.P.	4,934,009	0.4	0.0	0.0	1.8	9.3	10.8	6.5	--	--	10.2	Jul-20
Taconic CRE Dislocation Onshore Fund III	7,631,136	0.6	0.0	0.0	2.9	8.6	7.7	7.7	--	--	7.7	Jun-21
Starwood Distressed Opportunity Fund XII Global	4,313,962	0.4	0.0	0.0	7.5	3.7	-0.7	83.7	--	--	83.7	Jun-21
Carlyle Realty Partners IX	2,257,137	0.2	0.0	0.0	-8.6	-4.4	-12.5	--	--	--	-158.5	Dec-21
Carmel Partners Investment Fund VIII	5,465,546	0.4	0.0	0.0	3.6	10.4	9.7	--	--	--	-3.2	Apr-22
Rockpoint Real Estate Fund VII L.P.	3,187,868	0.3	0.0	0.0	1.1	0.2	3.9	--	--	--	7.3	Aug-22
Private Equity	177,246,243	14.6	0.0	0.0	2.6	5.8	6.2	16.1	16.1	13.0	10.2	Jul-05
<i>Custom Private Equity Benchmark</i>			<i>4.8</i>	<i>5.6</i>	<i>18.4</i>	<i>23.7</i>	<i>27.3</i>	<i>14.3</i>	<i>17.8</i>	<i>15.4</i>	<i>--</i>	
Taconic Credit Dislocation Fund IV L.P.	3,252,268	0.3	0.0	0.0	3.6	9.6	--	--	--	--	9.6	Jul-23
Khosla Ventures Seed F, L.P.	553,142	0.0	0.0	0.0	-3.0	-7.6	--	--	--	--	-7.6	Jul-23
Adams Street	3,629,072	0.3	0.0	0.0	1.4	-2.5	-3.3	1.5	8.7	10.6	7.7	Oct-05
Invesco VI	477,377	0.0	0.0	0.0	0.0	-10.0	-29.4	7.2	15.7	18.3	13.7	Jul-13
Ocean Avenue II	6,712,520	0.6	0.0	0.0	3.4	-3.8	-7.8	23.3	27.0	--	19.6	Jul-14
Pantheon I	62,737	0.0	0.0	0.0	1.9	0.1	-3.4	-13.0	-13.8	-5.0	-1.4	Jan-06
Pantheon II	2,607,497	0.2	0.0	0.0	2.0	-0.1	-0.8	6.0	10.7	11.4	11.6	Jan-12
Pantheon Secondary	108,489	0.0	0.0	0.0	-0.5	-1.9	-2.2	-9.1	-8.0	-2.2	0.4	Jul-07
Davidson Kempner Long-Term Distressed Opportunities Fund IV	2,635,566	0.2	0.0	0.0	3.2	10.2	21.6	29.1	18.8	--	17.9	Apr-18

Pantheon I includes Pantheon US Fund VI and Pantheon Europe Fund IV. Pantheon Europe Fund IV is adjusting from the 12/31/2022 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.

Invesco VI is adjusting from the 9/30/2023 NAV.

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	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GTCR Fund XII	5,645,631	0.5	0.0	0.0	-0.1	6.1	3.6	19.0	25.2	--	14.2	Jun-18
Carrick Capital Partners III	5,028,440	0.4	0.0	0.0	2.6	9.8	10.6	13.8	16.7	--	11.2	Aug-18
Cressey & Company Fund VI	5,089,115	0.4	0.0	0.0	-3.0	-4.4	-3.5	15.7	17.9	--	12.9	Jan-19
TCV X	6,403,125	0.5	0.0	0.0	4.2	9.3	12.0	10.5	16.8	--	16.2	Apr-19
Accel-KKR Growth Capital Partners III	4,873,918	0.4	0.0	0.0	1.9	-8.6	-7.7	15.5	--	--	6.5	Jul-19
Genstar Capital Partners IX	9,904,931	0.8	0.0	0.0	3.5	12.3	14.1	28.2	--	--	24.6	Aug-19
Cortec Group Fund VII	9,128,362	0.7	0.0	0.0	3.9	8.3	2.2	20.7	--	--	23.7	Dec-19
Spark Capital Growth Fund III	8,484,275	0.7	0.0	0.0	-1.8	-3.4	-2.9	22.8	--	--	12.4	Mar-20
Spark Capital VI	3,754,789	0.3	0.0	0.0	3.4	44.9	40.4	15.7	--	--	6.8	Mar-20
Summit Partners Growth Equity Fund X-A	9,080,188	0.7	0.0	0.0	5.0	8.4	15.9	5.6	--	--	7.2	Mar-20
Taconic Market Dislocation Fund III L.P.	5,238,223	0.4	0.0	0.0	6.0	13.0	12.6	15.0	--	--	14.2	Jul-20
Marlin Heritage Europe II, L.P.	7,966,995	0.7	0.0	0.0	4.7	3.6	7.5	2.2	--	--	0.8	Oct-20
Khosla Ventures VII	5,868,064	0.5	0.0	0.0	6.1	13.3	14.8	9.1	--	--	8.0	Jan-21
Accel-KKR Capital Partners VI	4,492,147	0.4	0.0	0.0	0.0	0.0	0.0	6.7	--	--	-4.1	Feb-21
Khosla Ventures Seed E	2,329,867	0.2	0.0	0.0	1.6	9.7	18.2	110.9	--	--	95.7	Feb-21
TCV XI	5,158,532	0.4	0.0	0.0	1.3	-3.7	-3.1	-5.3	--	--	-4.8	Feb-21
Thoma Bravo Discover Fund III	9,233,014	0.8	0.0	0.0	5.8	10.1	10.9	7.8	--	--	7.8	Jun-21
Summit Partners Venture Capital Fund V-A	3,855,055	0.3	0.0	0.0	5.3	9.0	7.7	-1.8	--	--	-1.8	May-21

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	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GTCR Fund XIII/A & B	5,371,682	0.4	0.0	0.0	4.1	9.8	7.9	69.4	--	--	69.4	Jun-21
Genstar Capital Partners X	7,703,684	0.6	0.0	0.0	-1.4	-1.5	-0.1	--	--	--	3.8	Oct-21
Nautic Partners X	5,221,668	0.4	0.0	0.0	3.4	16.5	18.4	--	--	--	6.9	Jan-22
Spark Capital Growth Fund IV	3,763,739	0.3	0.0	0.0	-1.5	-5.5	-7.9	--	--	--	9.5	Jan-22
Spark Capital VII	1,971,424	0.2	0.0	0.0	0.8	-2.5	-4.5	--	--	--	-5.8	Feb-22
TCV Velocity Fund I	4,016,581	0.3	0.0	0.0	4.8	69.5	61.3	--	--	--	2.3	Feb-22
Accel-KKR Growth Capital Partners IV	2,289,069	0.2	0.0	0.0	0.9	1.6	2.1	--	--	--	-12.6	Apr-22
Summit Partners Growth Equity Fund XI-A	2,475,087	0.2	0.0	0.0	4.2	8.6	10.2	--	--	--	-33.0	Apr-22
GTCR Strategic Growth Fund I/A&B LP	2,264,974	0.2	0.0	0.0	-1.4	4.8	4.2	--	--	--	-28.9	Jul-22
Threshold Ventures IV LP	1,205,130	0.1	0.0	0.0	1.3	-6.7	-10.8	--	--	--	-17.2	Aug-22
Thoma Bravo Discovery Fund IV	4,982,251	0.4	0.0	0.0	3.3	7.6	13.0	--	--	--	11.8	Jan-23
Marlin Heritage III	1,888,174	0.2	0.0	0.0	4.3	-0.6	4.6	--	--	--	-71.8	Jan-23
Cortec Group Fund VIII, L.P.	839,848	0.1	0.0	0.0	-2.1	-15.7	-16.7	--	--	--	-14.5	Apr-23
Khosla Ventures VIII	1,636,668	0.1	0.0	0.0	-3.4	--	--	--	--	--	-5.3	Sep-23
Genstar Capital Partners XI	42,924	0.0	0.0	0.0	-64.3	--	--	--	--	--	-64.3	Nov-23

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	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Direct Lending	57,848,482	4.8	0.0	0.0	3.2	9.1	12.2	6.2	--	--	9.9	Jul-20
<i>S&P LSTA Leveraged Loan +2%</i>			<i>1.1</i>	<i>1.9</i>	<i>4.9</i>	<i>12.7</i>	<i>15.5</i>	<i>8.3</i>	<i>7.6</i>	<i>6.7</i>	<i>9.7</i>	
Silver Point Specialty Credit Fund II, L.P.	6,429,421	0.5	0.0	0.0	2.7	8.4	12.1	6.3	--	--	10.0	Jul-20
Ares Senior Direct Lending Fund II	13,158,920	1.1	0.0	0.0	3.7	12.7	16.5	--	--	--	10.7	Jan-22
Varagon Capital Direct Lending Fund	13,066,231	1.1	0.0	0.0	3.5	8.7	10.9	--	--	--	3.4	Jan-22
AG Direct Lending Fund IV Annex	9,212,119	0.8	0.0	0.0	2.9	8.5	11.2	--	--	--	8.6	May-22
AG Direct Lending Fund V	4,317,294	0.4	0.0	0.0	0.0	3.9	6.0	--	--	--	6.2	Aug-22
Accel-KKR Credit Partners II LP	2,178,821	0.2	0.0	0.0	2.1	9.3	42.4	--	--	--	32.7	Mar-23
Silver Point Specialty Credit Fund III	5,266,678	0.4	0.0	0.0	6.0	7.6	5.8	--	--	--	4.6	Mar-23
Ares Capital Europe VI (D) Levered, L.P.	4,218,999	0.3	0.0	0.0	1.3	--	--	--	--	--	7.8	Nov-23
Hedge Fund	121,869,286	10.0	0.7	0.6	4.2	7.7	7.9	3.6	5.3	--	4.6	Jul-14
<i>Custom Blended Hedge Fund Benchmark</i>			<i>0.9</i>	<i>0.4</i>	<i>4.5</i>	<i>8.4</i>	<i>9.7</i>	<i>2.2</i>	<i>5.1</i>	<i>--</i>	<i>3.8</i>	
Hudson Bay Fund	16,007,100	1.3	0.8	1.1	3.4	6.4	6.7	--	--	--	6.7	Jun-23
Sculptor (OZ) Domestic II	--	0.0	--	--	--	--	--	--	--	--	--	Jul-14
Graham Absolute Return	10,828,790	0.9	0.5	0.4	6.3	11.7	12.1	7.3	6.0	--	5.2	Sep-17
Wellington-Archipelago	17,879,537	1.5	1.3	1.7	9.2	13.7	15.0	7.8	7.8	--	6.7	Sep-17
Marshall Wace Eureka	4,948,975	0.4	0.9	0.1	7.3	8.7	8.3	5.4	6.8	--	6.2	Dec-17
Silver Point Capital	20,493,205	1.7	1.9	3.1	6.8	8.7	9.3	8.0	10.3	--	8.4	Dec-17
Laurion Capital	13,599,824	1.1	-0.2	-3.2	-3.3	0.2	-1.2	-6.1	7.0	--	7.8	Aug-18

AG Direct Lending Fund V is adjusting from the 9/30/2023 NAV.

Varagon Capital Direct Lending Fund is adjusting from the 9/30/2023 NAV.

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.

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	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Taconic Opportunity Fund	14,506,082	1.2	0.1	-0.3	1.6	4.6	5.3	1.4	2.8	--	3.2	Jan-19
Marshall Wace Global Opportunities	11,619,367	1.0	0.0	-0.5	4.8	7.3	5.6	5.8	--	--	5.9	May-20
Caxton Global Investments	11,986,407	1.0	0.2	1.4	2.3	9.2	8.0	5.6	--	--	5.4	May-21
Real Assets	65,432,260	5.4	0.2	0.2	3.8	8.8	12.2	12.9	11.2	9.5	9.7	Dec-10
<i>Custom Blended Real Assets Benchmark</i>			4.6	4.2	6.1	11.6	17.0	9.7	7.3	7.3	--	
SSgA	4,563,192	0.4	3.0	3.1	4.0	6.8	10.2	4.5	7.1	--	5.8	May-17
<i>Real Asset NL Custom Blended Index</i>			2.8	2.4	3.4	6.6	10.1	4.2	7.1	--	5.8	
Private Infrastructure	33,278,584	2.7	0.0	0.0	4.7	8.3	12.2	11.8	12.3	--	10.0	Jan-15
<i>S&P Global Infrastructure</i>			6.3	5.8	7.2	10.2	13.6	6.0	6.1	5.3	5.5	
KKR Global II	3,465,700	0.3	0.0	0.0	7.2	11.7	25.1	19.6	22.6	--	16.9	Jan-15
North Haven Infrastructure II	2,624,087	0.2	0.0	0.0	0.2	-1.8	-4.3	8.6	7.0	--	7.3	Jun-15
ISQ Global Infrastructure Fund II	5,653,049	0.5	0.0	0.0	3.0	6.1	5.1	10.8	11.5	--	4.5	Jul-18
KKR Global Infrastructure Investors III	4,810,289	0.4	0.0	0.0	9.7	17.1	26.5	7.6	4.5	--	1.0	Jan-19
Ardian Infrastructure Fund V	4,426,095	0.4	0.0	0.0	5.3	8.9	13.3	5.1	--	--	-5.7	Nov-19
ISQ Global Infrastructure Fund III	2,613,687	0.2	0.0	0.0	7.1	10.7	12.3	-433.3	--	--	-433.3	Jun-21
KKR Global Infrastructure Investors IV	5,297,678	0.4	0.0	0.0	3.8	10.8	14.2	--	--	--	-218.4	Sep-21
BlackRock Global Infrastructure Fund IV	3,446,239	0.3	0.0	0.0	4.2	2.6	-2.1	--	--	--	-6.8	Dec-22
Ardian Infrastructure Fund VI	941,760	0.1										

Ardian Infrastructure Fund VI is being cash flow adjusted as its initial quarterly NAV has not yet been released.

Asset Allocation & Performance | As of May 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Natural Resources	27,590,484	2.3	0.0	0.0	2.6	10.4	13.1	25.0	13.7	--	15.5	Oct-15
<i>S&P Global Natural Resources Sector Index (TR)</i>			<i>2.8</i>	<i>2.7</i>	<i>4.9</i>	<i>12.7</i>	<i>20.1</i>	<i>7.2</i>	<i>11.4</i>	<i>5.3</i>	<i>11.3</i>	
EnCap Flatrock Midstream Fund V	2,932,011	0.2	0.0	0.0	-1.1	-5.9	-5.9	--	--	--	-5.9	Jun-23
EnCap XI	4,920,311	0.4	0.0	0.0	-1.5	16.4	20.2	35.0	8.4	--	-4.6	Aug-17
EnCap IV	1,735,421	0.1	0.0	0.0	1.5	4.5	5.8	49.1	29.0	--	21.7	Mar-18
GSO Energy Opportunities	440,892	0.0	0.0	0.0	31.1	51.3	61.0	54.6	26.8	--	22.8	Dec-15
Taurus Mining	357,964	0.0	0.0	0.0	5.8	1.8	6.6	54.9	27.5	--	23.6	Oct-15
Taurus Mining Annex	185,475	0.0	0.0	0.0	5.2	0.0	2.8	20.1	18.3	--	22.2	Feb-17
BlackRock Global Energy and Power Infrastructure Fund III LP	4,321,310	0.4	0.0	0.0	0.3	3.2	6.1	8.0	--	--	12.3	Aug-19
Tailwater Energy Fund IV, LP	4,411,751	0.4	0.0	0.0	9.5	10.0	9.4	30.0	--	--	7.7	Oct-19
Carnelian Energy Capital IV	4,851,100	0.4	0.0	0.0	0.2	13.7	19.0	--	--	--	2.2	May-22
EnCap Energy Capital Fund XII	3,434,249	0.3	0.0	0.0	8.2	--	--	--	--	--	23.7	Aug-23
Cash	5,155,847	0.4	0.3	0.6	1.7	3.8	4.2	1.9	1.4	--	--	Dec-10
Cash	3,477,630	0.3	0.5	0.9	2.3	4.6	5.0	2.1	1.7	1.3	-1.1	Dec-10
Treasury Cash	1,678,217	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	--	0.1	Sep-17

Benchmark History

From Date	To Date	Benchmark
Total Fund		
01/01/2022	Present	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
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

From Date	To Date	Benchmark
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 LargeMidcap Resources & Commodities Ind, 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% Custom PE BM (Jan 2022 -) 1Q Lag
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

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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. $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} \times (\text{market return} - \text{Risk Free Rate})]$.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.

The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

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

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

Values shown are in millions of dollars, unless noted otherwise.