

Merced County Employees' Retirement Association

As of March 31, 2022

Performance Update

1. Economic and Market Update as of March 31, 2022
2. Performance Highlights as of March 31, 2022
3. Performance Update as of March 31, 2022
4. Disclaimer, Glossary, and Notes

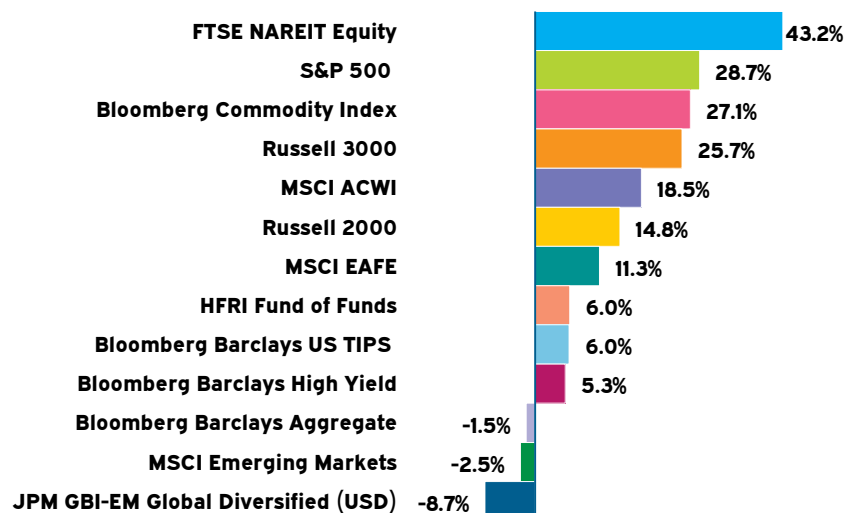
Economic and Market Update As of March 31, 2022

Q1 Commentary

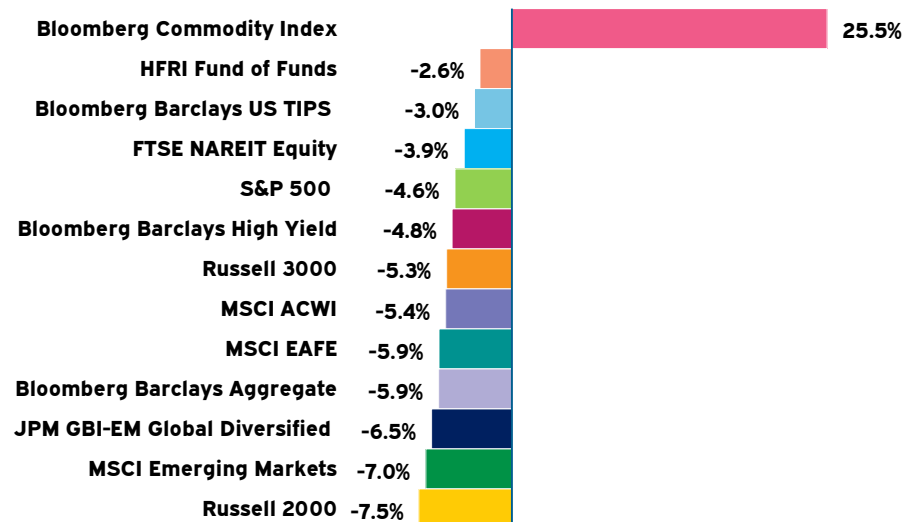
- The first quarter saw market volatility, driven by persistently high inflation, expectations for policy to tighten faster than previously expected, and Russia's invasion of Ukraine.
- Except for commodities, all asset classes declined during the quarter.
 - Equities declined across the board with double-digit losses in China particularly weighing on emerging markets.
 - Value oriented equities outpaced growth in the US influenced by higher interest rates.
 - Bonds in the US had one of their worst quarters on record, declining more than equities.
 - Rates rose across the US yield curve, with the curve inverting by some measures by month-end.
 - Inflation remains high globally given lingering supply issues from the pandemic and the conflict in Ukraine.
 - The pace of policy tightening will likely increase due to persistent inflation.
- The conflict in eastern Europe will have considerable economic and financial consequences for the global economy including the pacing of policy rate tightening, the risk of policy mistakes, and supply shocks pushing inflation even higher around the world.

Index Returns¹

2021



2022 Q1



- Outside of emerging markets and the broad US investment grade bond market (Barclays Aggregate), most asset classes appreciated in 2021.
- Most major asset classes suffered negative returns in the first quarter of 2022 with the notable exception of commodities. TIPS declined less than most other asset classes in the inflationary environment.

¹ Data Source: Bloomberg and FactSet. Data is as of March 31, 2022.

Domestic Equity Returns¹

Domestic Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	3.7	-4.6	15.6	18.9	16.0	14.6
Russell 3000	3.2	-5.3	11.9	18.2	15.4	14.3
Russell 1000	3.4	-5.1	13.3	18.7	15.8	14.5
Russell 1000 Growth	3.9	-9.0	15.0	23.5	20.9	17.0
Russell 1000 Value	2.8	-0.7	11.7	13.0	10.3	11.7
Russell MidCap	2.6	-5.7	6.9	14.9	12.6	12.8
Russell MidCap Growth	1.6	-12.6	-0.9	14.8	15.1	13.5
Russell MidCap Value	3.0	-1.8	11.5	13.6	10.0	12.0
Russell 2000	1.2	-7.5	-5.8	11.7	9.7	11.0
Russell 2000 Growth	0.5	-12.6	-14.3	9.9	10.3	11.2
Russell 2000 Value	2.0	-2.4	3.3	12.7	8.6	10.5

US Equities: Russell 3000 Index returned -5.3%, and value indices outperformed growth in Q1.

- Despite positive returns in March, US equities posted negative returns for the first quarter of 2022 across all market capitalizations and styles given persistently high inflation and geopolitical uncertainty.
- Value stocks declined far less than growth stocks in the rising rate environment. Strong returns in the energy sector and weakness in the technology sector contributed to the results.
- Large company stocks (Russell 1000) outperformed small company stocks (Russell 2000).

¹ Source: Bloomberg. Data is as of March 31, 2022.

Foreign Equity Returns¹

Foreign Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	0.2	-5.4	-1.5	7.5	6.8	5.5
MSCI EAFE	0.6	-5.9	1.2	7.8	6.7	6.3
MSCI EAFE (Local Currency)	2.1	-3.7	6.2	8.2	6.5	8.6
MSCI EAFE Small Cap	0.0	-8.5	-3.6	8.5	7.4	8.3
MSCI Emerging Markets	-2.3	-7.0	-11.4	4.9	6.0	3.4
MSCI Emerging Markets (Local Currency)	-2.1	-6.1	-9.9	6.2	7.5	6.3
MSCI China	-8.0	-14.2	-32.5	-3.0	3.5	4.5

International Developed Market Equities: MSCI EAFE -5.9% in Q1.

- Returns in international developed markets were also negative for the first quarter of 2022.
- Declines were driven by a sharp fall in stocks in Europe hurt by a high reliance on Russian oil and gas.
- Continued strength in the US dollar also weighed on results.

Emerging Markets: MSCI EM -7.0% in Q1.

- Emerging market stocks declined more than developed market stocks for the quarter.
- China was a key driver of results as its zero COVID-19 policy led to renewed lockdowns in Shanghai. Concerns related to regulations on US-listed China stocks and overall slower growth also weighed on returns.
- Russian stocks and the ruble plunged with sanctions and trading halts.

¹ Source: Bloomberg. Data is as of March 31, 2022.

Fixed Income Returns¹

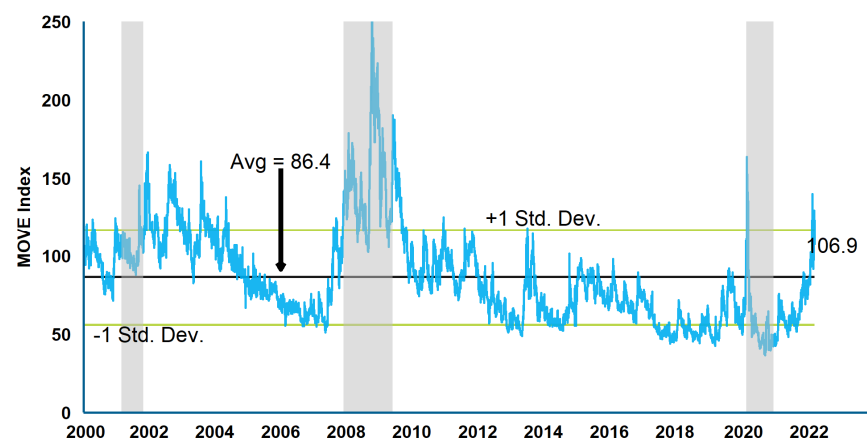
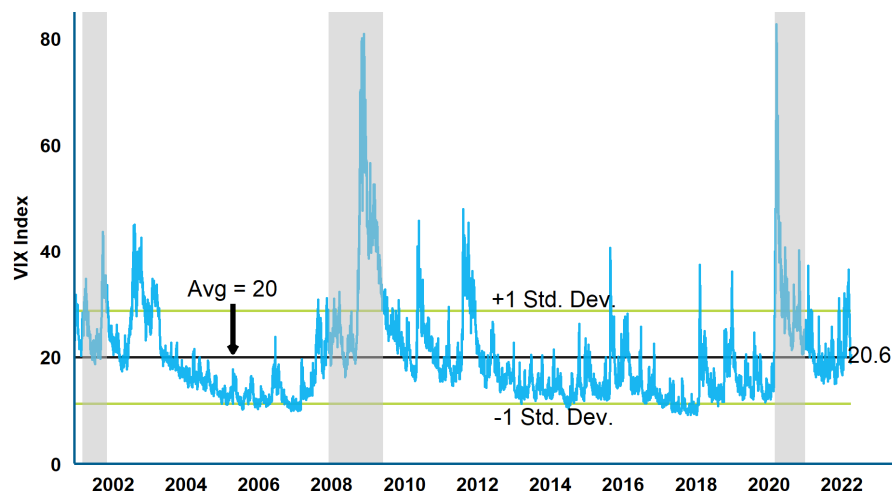
Fixed Income	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-2.7	-6.1	-4.2	1.8	2.3	2.6	3.3	6.6
Bloomberg Aggregate	-2.8	-5.9	-4.2	1.7	2.1	2.2	2.9	6.8
Bloomberg US TIPS	-1.9	-3.0	4.3	6.2	4.4	2.7	2.6	7.6
Bloomberg High Yield	-1.1	-4.8	-0.7	4.6	4.7	5.7	6.0	4.6
JPM GBI-EM Global Diversified (USD)	-1.5	-6.5	-8.5	-1.1	0.2	-0.7	6.4	5.1

Fixed Income: Barclays Universal -6.1% in Q1.

- The broad US investment grade bond market (Barclays Aggregate) experienced one of its worst quarters on record given continued concerns about policy tightening and inflation. The nominal 10-year Treasury yield finished the quarter at 2.3%, a level 0.8% above the end of 2021.
- TIPS also declined in the rising rate environment, but less than other bond sectors, helped by their inflation component.
- US credit spreads widened in the first quarter, particularly in high yield, as risk assets fell. Spreads remain at relatively low levels, though, given strong corporate health and high investor demand in the low-rate environment.
- Emerging market debt prices also declined in the quarter driven by the Russian invasion of Ukraine.

¹ Source: Bloomberg. JPM GBI-EM is from InvestorForce. Data is as of March 31, 2022.

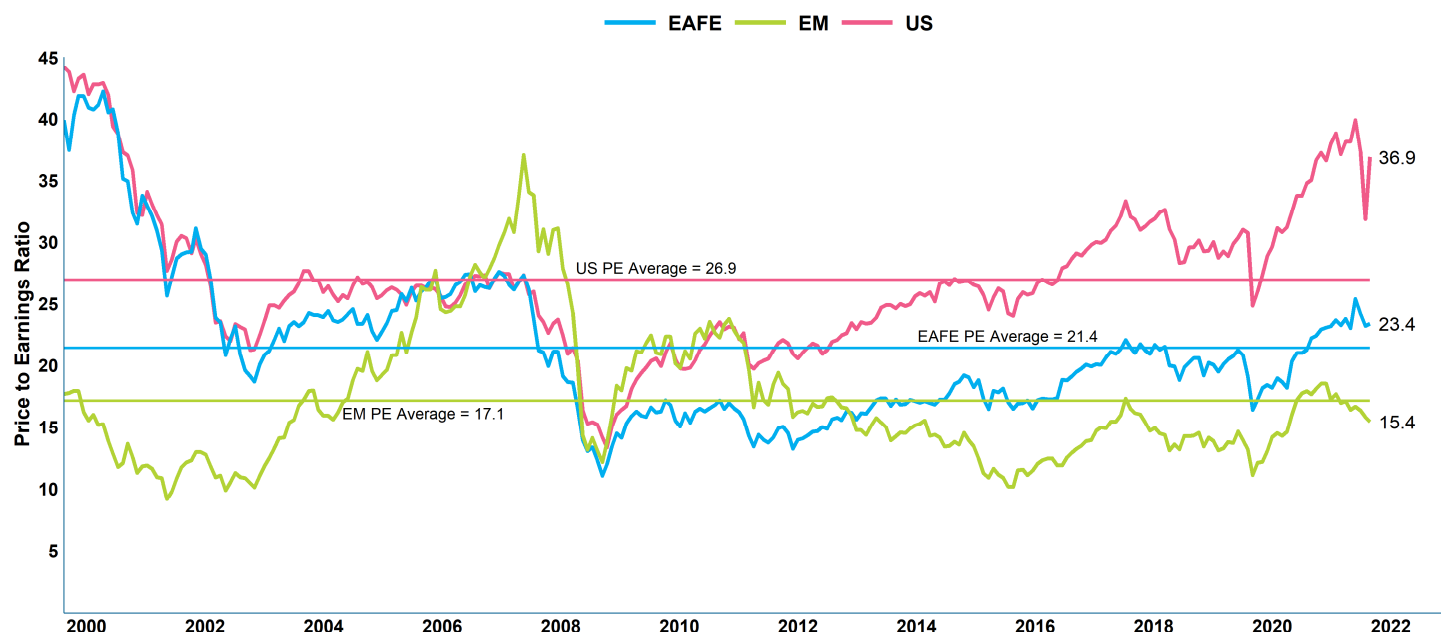
Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) increased for the first quarter but finished well below the March peak of 36.5.
- Fixed income volatility (MOVE) also increased and remains elevated driven largely by expectations that the Federal Reserve would tighten monetary policy faster than previously expected.

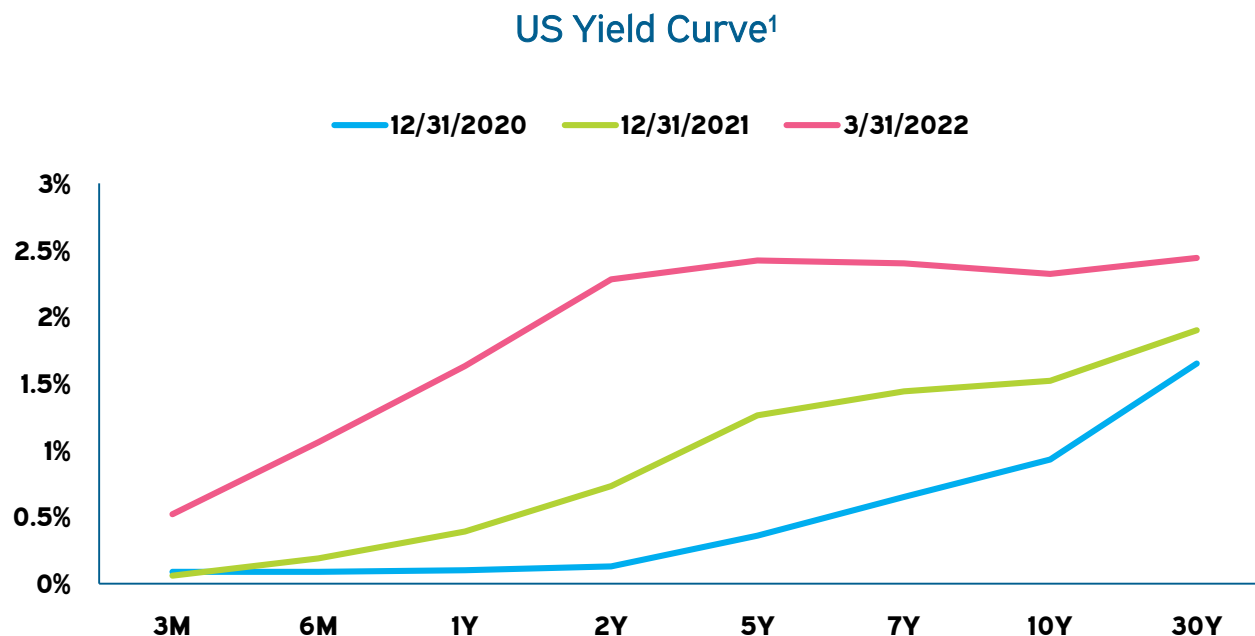
¹ Equity and Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of March 2022. The average line indicated is the average of the VIX and MOVE values between January 2000 and the present month-end respectively.

Equity Cyclically Adjusted P/E Ratios¹



- US equity valuations retreated in the first two months of 2022, and rebounded in March with the market recovery. They remain well above long-term averages (near +2 standard deviations).
- International developed market valuations remain below the US, with those for emerging markets under its long-term average.

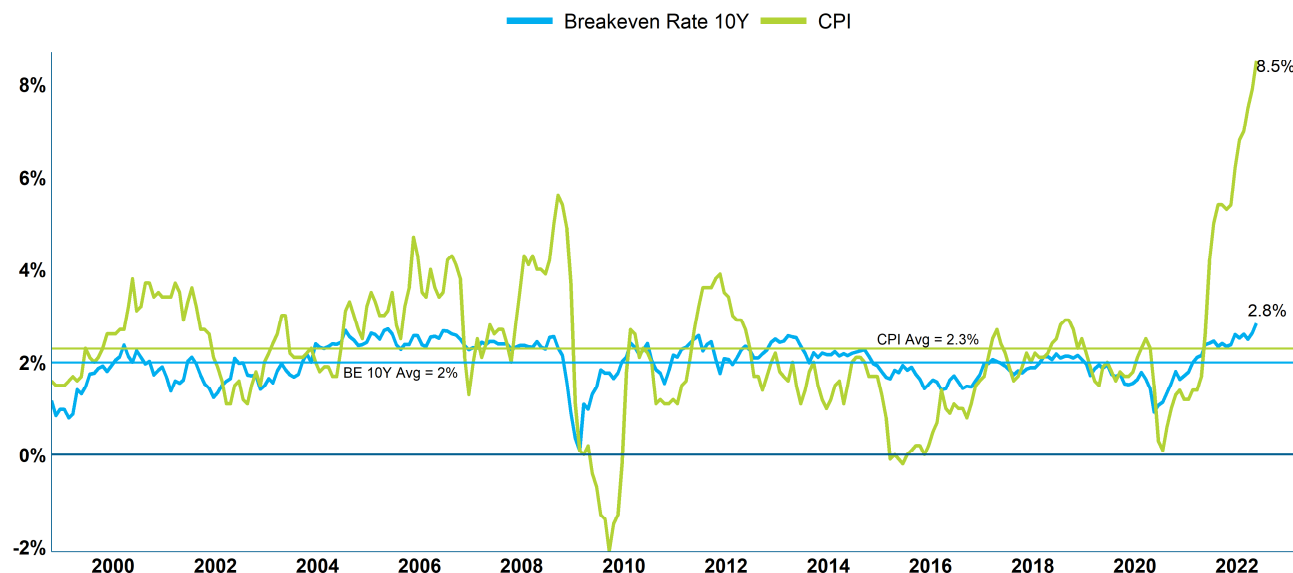
¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of March 31, 2022. The average line is the long-term average of the US, EM, and EAFE PE values from December 1999 to month-end respectively.



- The trends of higher rates across maturities and curve flattening continued during the first quarter of 2022 as markets repriced inflation, rate expectations, and an accelerated pace of the Federal Reserve reducing its balance sheet.
- The spread between two-year and ten-year Treasuries declined significantly over the quarter and became negative after quarter-end which historically has often signaled a recession.

¹ Source: Bloomberg. Data is as of March 31, 2022.

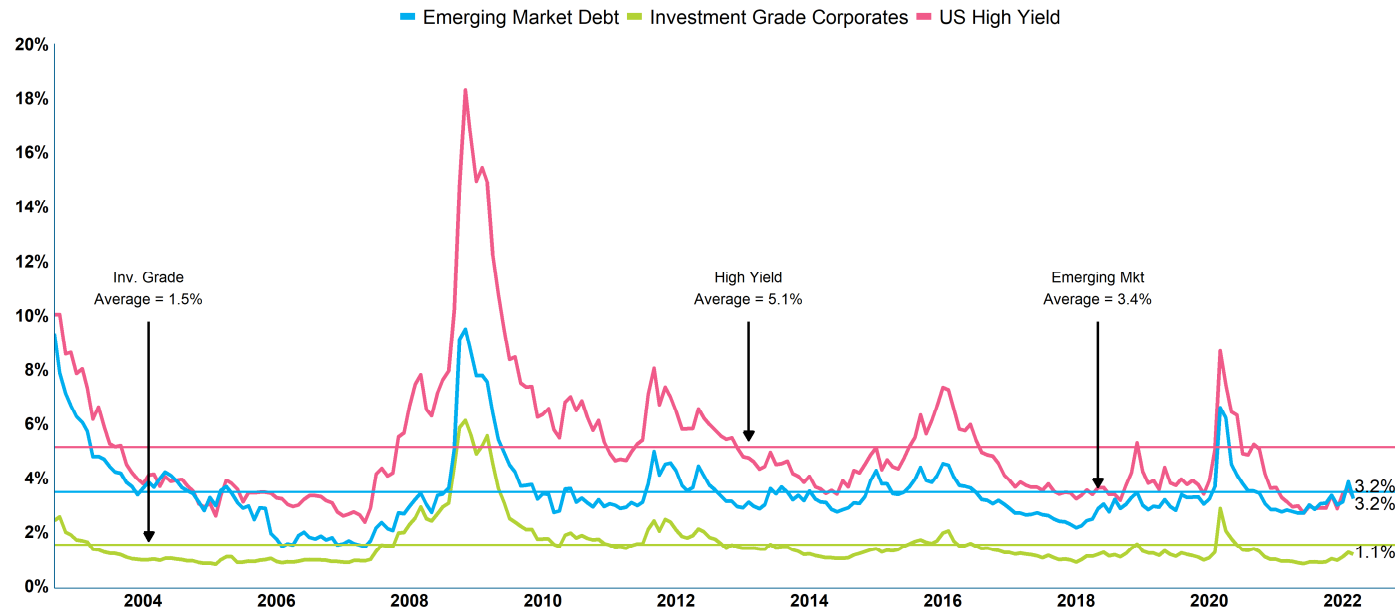
Ten-Year Breakeven Inflation and CPI¹



- Inflation expectations (breakevens) increased during the quarter but are off their peak of close to 3.0%. They remain well above the long-term average.
- Trailing twelve-month CPI continued to rise in March, reaching 8.5%, a level not seen since the early 1980s and far above the long-term average of 2.3%.
- Rising prices for energy and food, and for new and used cars, remained key drivers of higher inflation.

¹ Source: Bloomberg. Data is as of March 31, 2022. The CPI and 10 Year Breakeven average lines denote the average values from August 1998 to the present month-end respectively. Breakeven values represent month-end values for comparative purposes.

Credit Spreads vs. US Treasury Bonds¹



- Credit spreads (the spread above a comparable maturity Treasury) increased over the quarter leading to negative returns.
- In the US, high yield spreads increased more than investment grade spreads, but declined less due to the higher relative income. Emerging market spreads finished the quarter at the same level as US high yield.
- The search for yield in a low-rate environment and continued strong corporate fundamentals with low default risk have been key drivers in the decline in credit spreads to below long-term averages in the US. High yield spreads remain well below the long-term average.

¹ Sources: Barclays Live and Bloomberg. Data is as of March 31, 2022. Average lines denote the average of the investment grade, high yield, and emerging market spread values from August 2000 to the present month-end respectively.

Global Economic Outlook

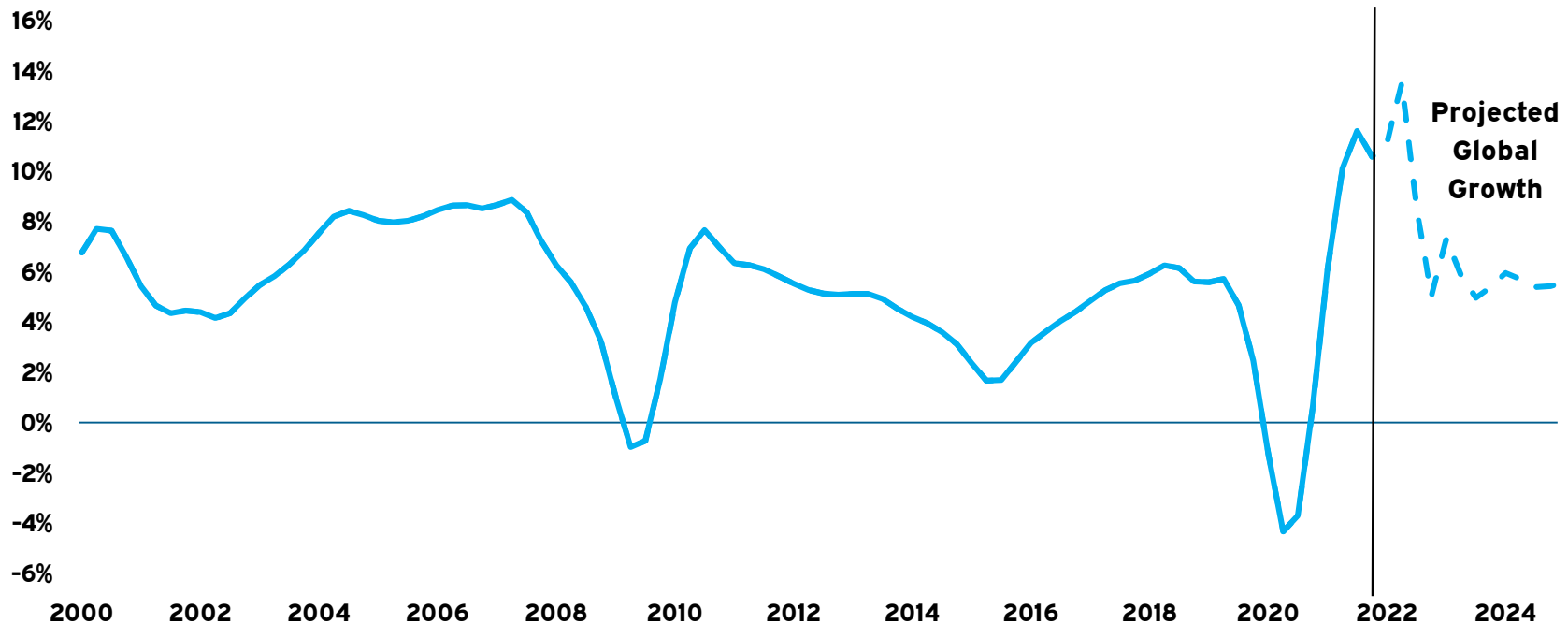
The IMF is forecasting strong growth again this year but continues to downgrade expectations given the lingering pandemic and persistent inflation. The war in Ukraine will likely further depress growth projections going forward.

- The IMF forecasts final global GDP to come in at 5.9% in 2021 and 4.4% in 2022 (0.5% below the prior estimate), both well above the past ten-year average of 3.1%.
- In advanced economies, GDP is projected to increase 3.9% in 2022 and 2.6% in 2023. These levels are still above potential as economies reopen and vaccination progress is made. The US forecast saw a significant reduction for 2022 (4.0% versus 5.2%) given policy reduction earlier than previously expected, high inflation, and struggles in passing fiscal programs. The euro area economy is expected to grow 3.9% in 2022 and 2.5% in 2023, while the Japanese economy is expected to grow 3.3% in 2022 and 1.8% in 2023.
- Growth projections for emerging markets are higher than developed markets, at 4.8% in 2022 and 4.7% in 2023. China's growth was notably downgraded 0.8% to 4.8% in 2022 given tight COVID-19 restrictions and continued property sector problems.
- Globally, inflation is projected to be above long-term averages in 2022 but decline from current levels.

	Real GDP (%) ¹			Inflation (%) ¹		
	IMF 2022 Forecast	IMF 2023 Forecast	Actual 10 Year Average	IMF 2022 Forecast	IMF 2023 Forecast	Actual 10 Year Average
World	4.4	3.8	3.1	3.8	3.3	3.4
Advanced Economies	3.9	2.6	1.6	2.3	1.9	1.4
US	4.0	2.6	2.0	3.5	2.7	1.8
Euro Area	3.9	2.5	1.0	1.7	1.4	1.2
Japan	3.3	1.8	0.5	0.5	0.7	0.5
Emerging Economies	4.8	4.7	4.3	4.9	4.3	5.0
China	4.8	5.2	7.0	1.8	1.9	2.1

¹ Source: IMF World Economic Outlook. Real GDP forecasts from January WEO Update. Inflation forecasts are as of the October 2021 Update and do not reflect recent dynamics. "Actual 10 Year Average" represents data from 2012 to 2021.

Global Nominal Gross Domestic Product (GDP) Growth¹

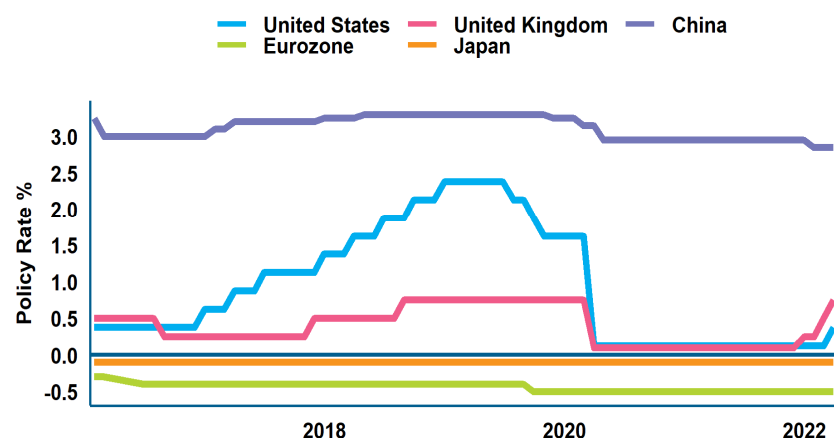


- Global economies are expected to slow in 2022 compared to 2021 but are forecasted to have another year of largely above-trend growth as economies continue to emerge from the pandemic.
- Looking forward, the track of the conflict between Russia and Ukraine, continued supply chain issues, ongoing inflationary pressures, tighter monetary policy, and lingering pandemic problems all remain key.

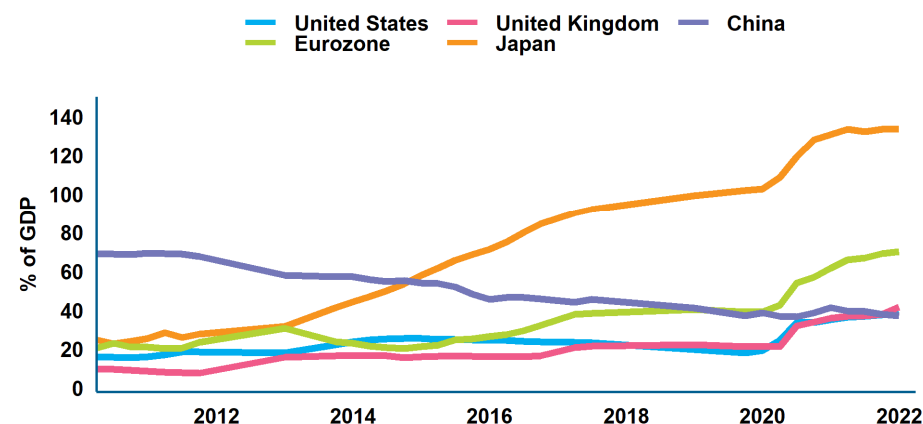
¹ Source: Oxford Economics (World GDP, US\$ prices & PPP exchange rate, nominal, % change YoY). Updated March 2022.

Central Bank Response¹

Policy Rates



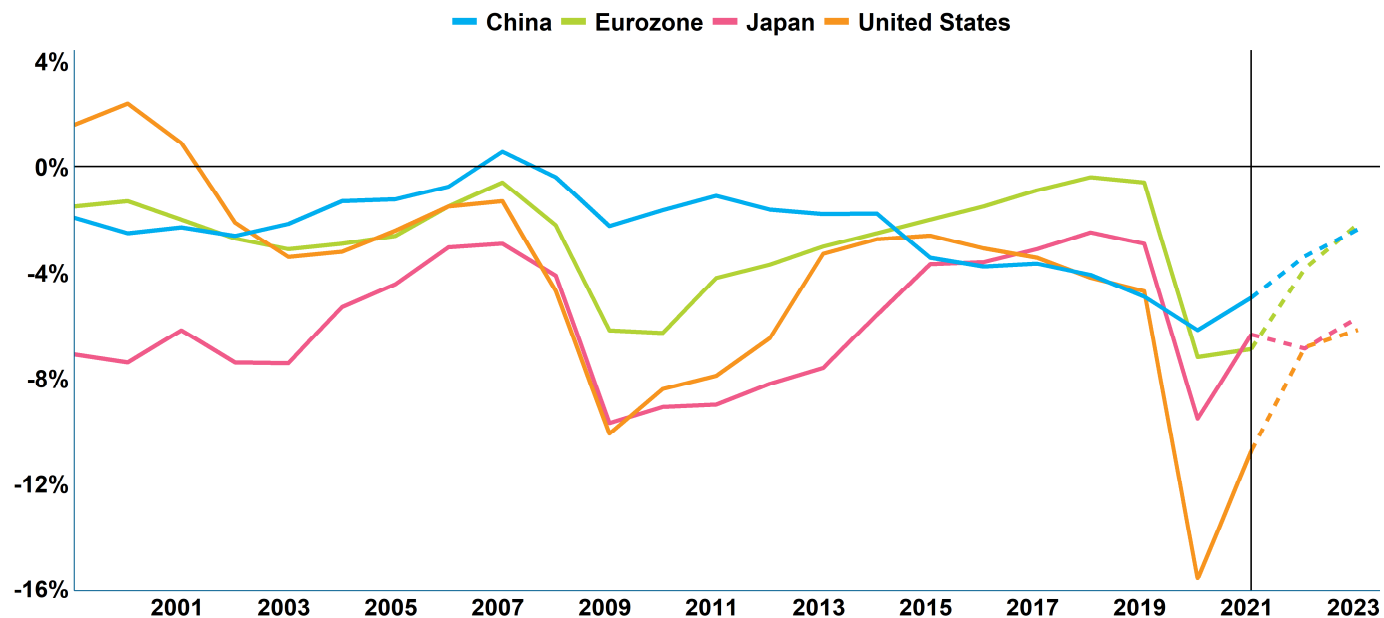
Balance Sheet as % of GDP



- After global central banks took extraordinary action to support the economy during the pandemic including policy rate cuts and emergency stimulus through quantitative easing (QE), many are considering reducing support in the face of high inflation.
- The pace of withdrawing support will likely vary across central banks with the US expected to take a more aggressive approach. The risk remains for a policy error, particularly overtightening, as the war in Ukraine could suppress global growth.
- The one notable outlier is China, where the central bank recently lowered rates and reserve requirements in response to slowing growth.

¹ Source: Bloomberg. Policy rate data is as of March 31, 2022. China policy rate is defined as the medium-term lending facility 1 year interest rate. Balance sheet as % of GDP is based on quarterly data and is as of December 31, 2021.

Budget Surplus / Deficit as a Percentage of GDP¹

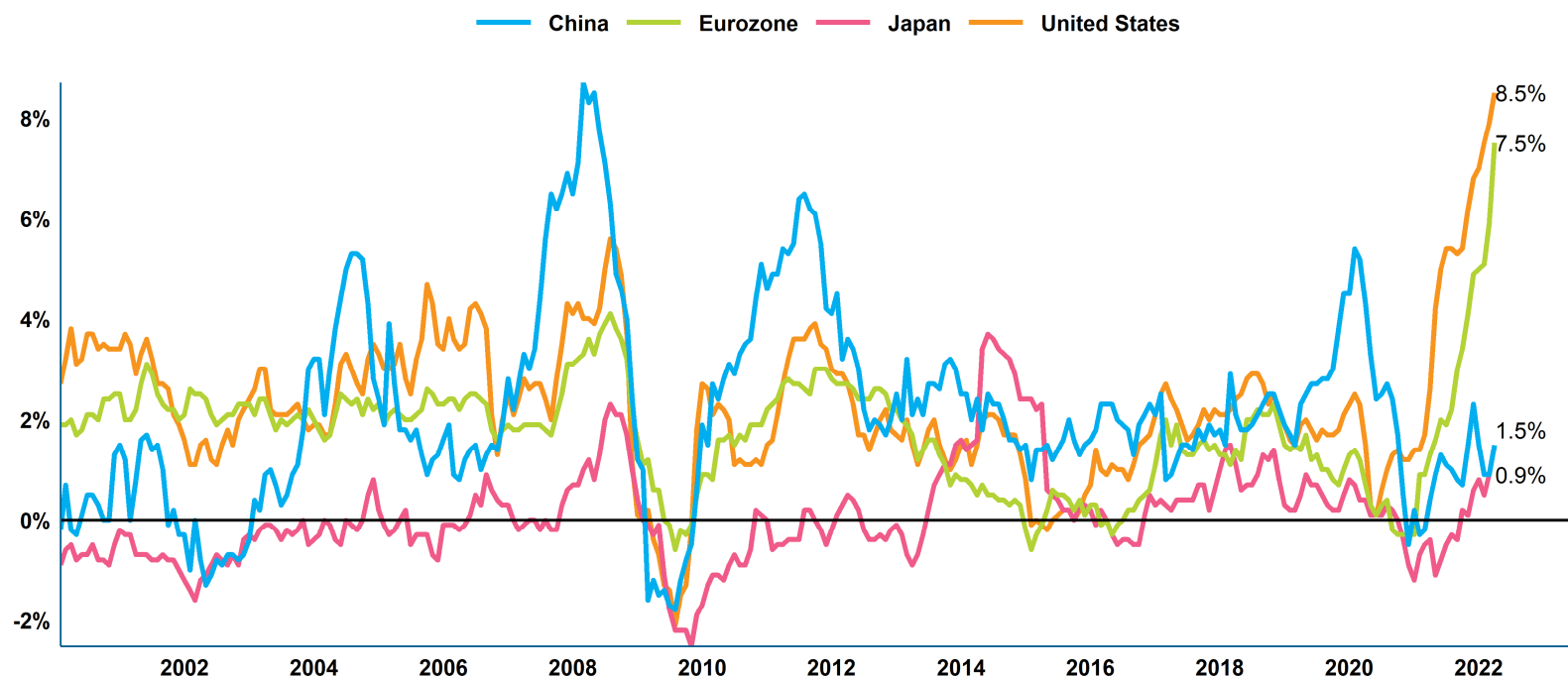


→ Budget deficits as a percentage of GDP drastically increased for major world economies, particularly the US, due to massive fiscal support and the severe economic contraction's effect on tax revenue in 2020 and 2021.

→ As fiscal stimulus programs end, and economic recoveries continue, deficits should improve in the coming years.

¹ Source: Bloomberg. Data is as of March 31, 2022. Projections via IMF Forecasts from October 2021 Report. Dotted lines represent 2022 and 2023 forecasts.

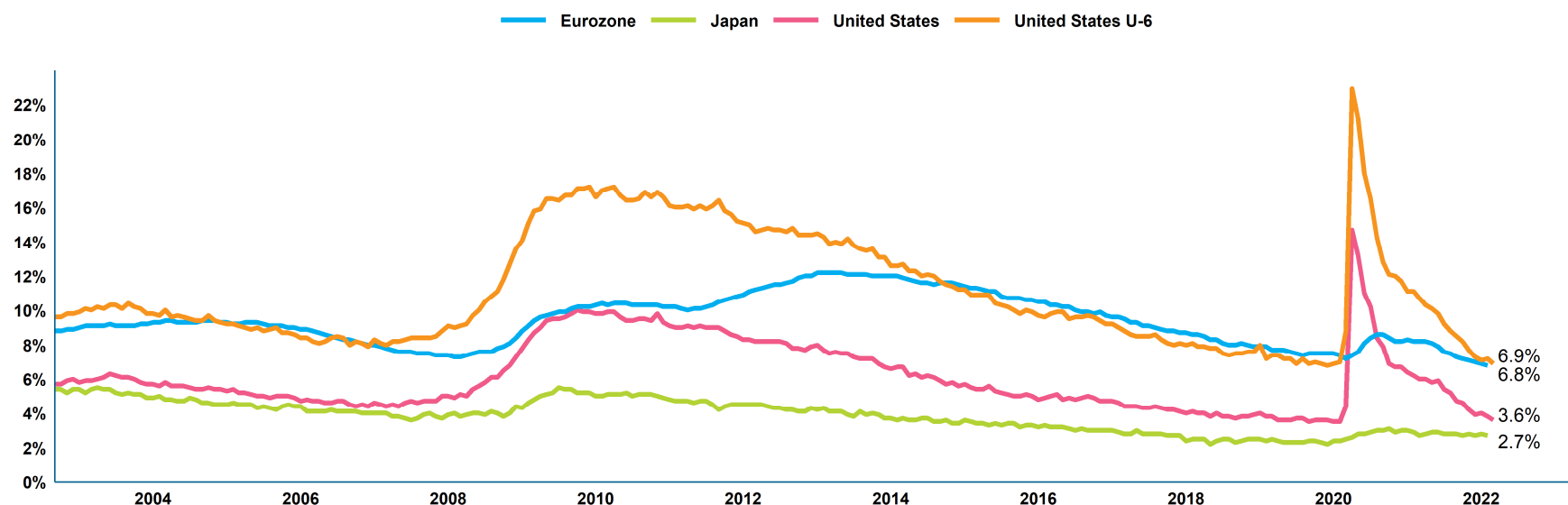
Inflation (CPI Trailing Twelve Months)¹



- Inflation increased dramatically from the lows of the pandemic, particularly in the US and Eurozone where it continues to reach levels not seen in decades.
- Supply issues related to the pandemic and higher prices in many key commodities driven by the Russia and Ukraine conflict have been key drivers of inflation globally.

¹ Source: Bloomberg. Data is as of March 2022, except for Japan, where the most recent data available is as of February 28, 2022.

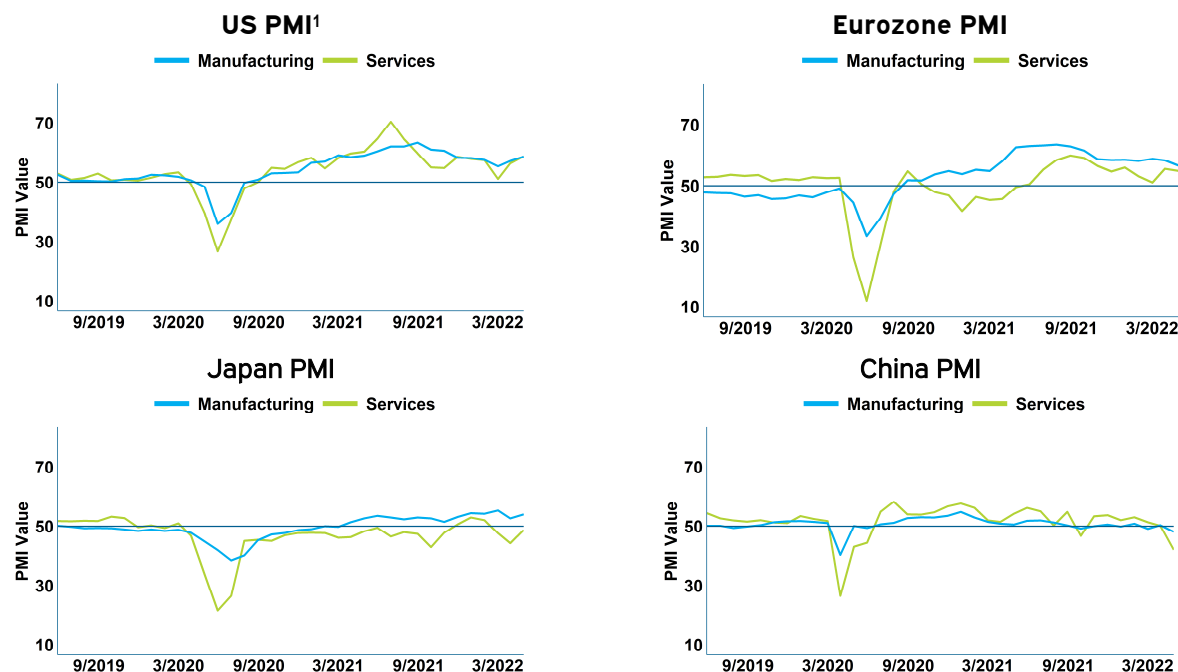
Unemployment¹



- As economies have largely reopened due to vaccines for the virus, improvements have been seen in the labor market.
- US unemployment, which experienced the steepest rise from the pandemic, has declined back to pre-pandemic levels. The broader measure (U-6) that includes discouraged and underemployed workers has declined but is much higher at 6.9%.

¹ Source: Bloomberg. Data is as of March 31, 2022, for the US. The most recent data for Eurozone and Japanese unemployment is as of February 28, 2022.

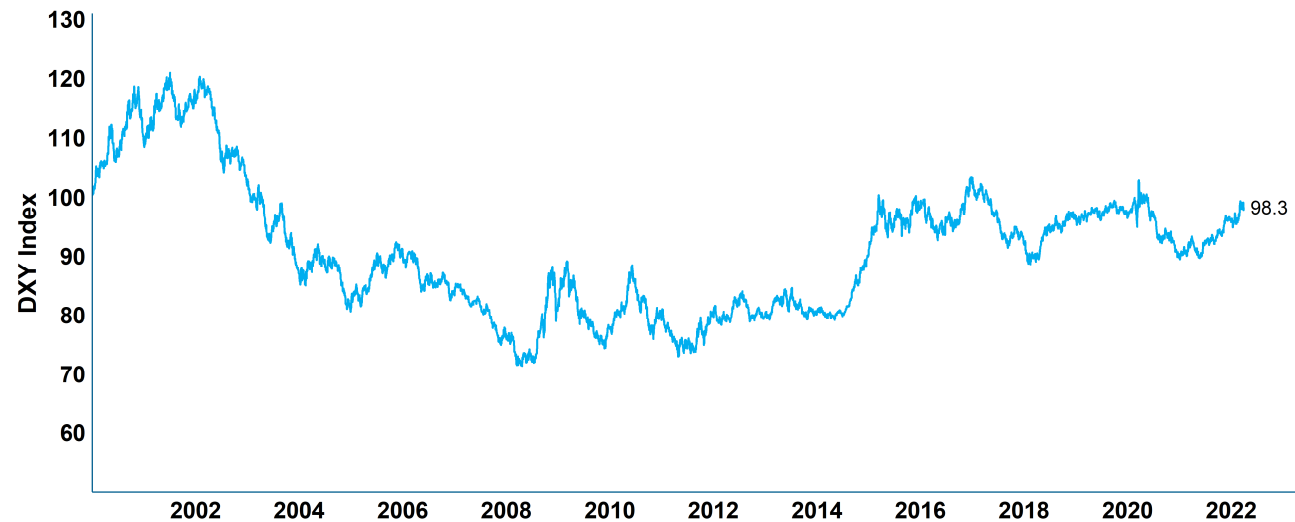
Global PMIs



- After improvements from the lows of the pandemic, Purchasing Managers Indices (PMI), based on surveys of private sector companies, have experienced pressures recently.
- Service sector PMIs have seen some improvements in the US and Europe lately as the effects of the Omicron variant wane, while Japan and China remain in contraction due to a rise in COVID-19 cases.
- In most countries, manufacturing PMIs are in expansion territory as pandemic-related production issues ease and orders increase. China is the one exception, though, with the manufacturing PMI falling below 50 in March due to increased COVID-19 restrictions.

¹ Source: Bloomberg. US Markit Services and Manufacturing PMI, Caixin Services and Manufacturing PMI, Eurozone Markit Services and Manufacturing PMI, Jibun Bank Services and Manufacturing PMI. Data is as of March 2022. Readings below 50 represent economic contractions.

US Dollar versus Broad Currencies¹



- The US dollar continued its 2021 trend of strengthening against a broad basket of peers in the first quarter of 2022 with further increases after month-end.
- Safe-haven flows and higher rates have been key drivers of the dollar's continued strength.
- A few commodity-sensitive currencies like the Brazilian real, South African rand, and Mexican peso have recently outpaced the dollar, given persistently high commodity prices.

¹ Source: Bloomberg. Data as of March 28, 2022.

Summary

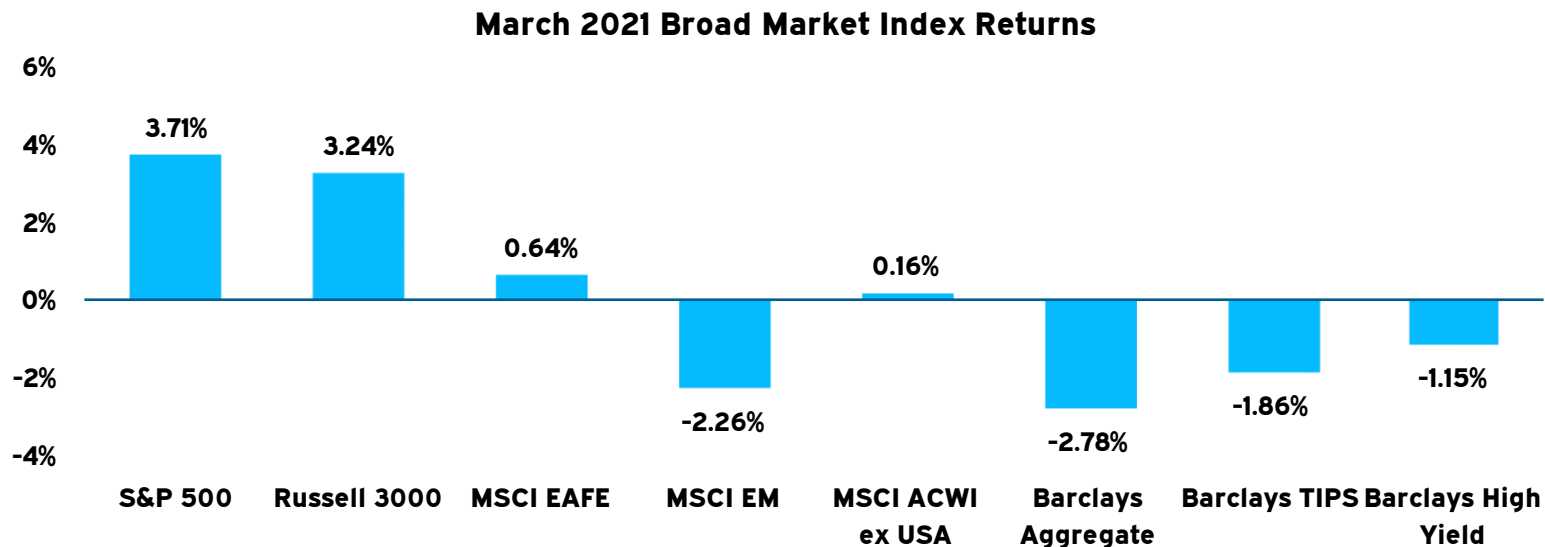
Key Trends in 2022:

- The war in eastern Europe has created significant uncertainty going forward with a wide range of potential outcomes. Volatility will likely remain high.
- Expect growth to slow globally in 2022 but remain above trend. The track of the pandemic and war will be key.
- Inflationary pressures could linger, particularly if the Russian invasion of Ukraine intensifies or expands.
- The end of many fiscal programs will put the burden of continued growth on consumers. Higher energy and food prices will depress their ability to spend in other areas.
- Monetary policy will likely tighten globally but will remain relatively low. The risk of policy error remains.
- Valuations remain high in the US, but low rates and strong margins should be supportive.
- Outside the US, valuations remain lower in both emerging and developed markets, but risks remain.

Performance Highlights

As of March 31, 2022

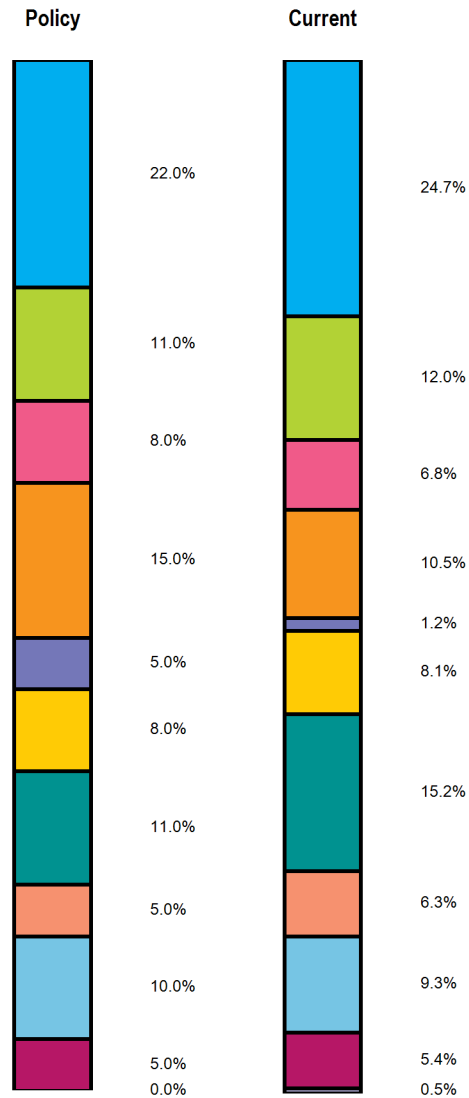
Market Review and Performance Summary for March 2022



- U.S. equities posted positive returns driven by resilient economic growth and consumer demand. Developed International Markets outperformed Emerging Markets, as concerns around China's growth outlook and regulatory pressures around US-listed Chinese companies weighed on returns. Rising rates weighed on U.S. Fixed Income.
- Merced CERA reported a monthly return of 0.6% net of fees. EM Equity was the largest detractor in performance, posting -3.2% return, while US Equity posted large positive returns at 3.2%. U.S. Fixed Income posted negative returns at -2.7% while Opportunistic Credit returned modest gains at 0.3%.
- As of March 31, 2022, total assets for the Merced CERA Portfolio are estimated at \$1.15 billion.

Performance Updates
As of March 31, 2022

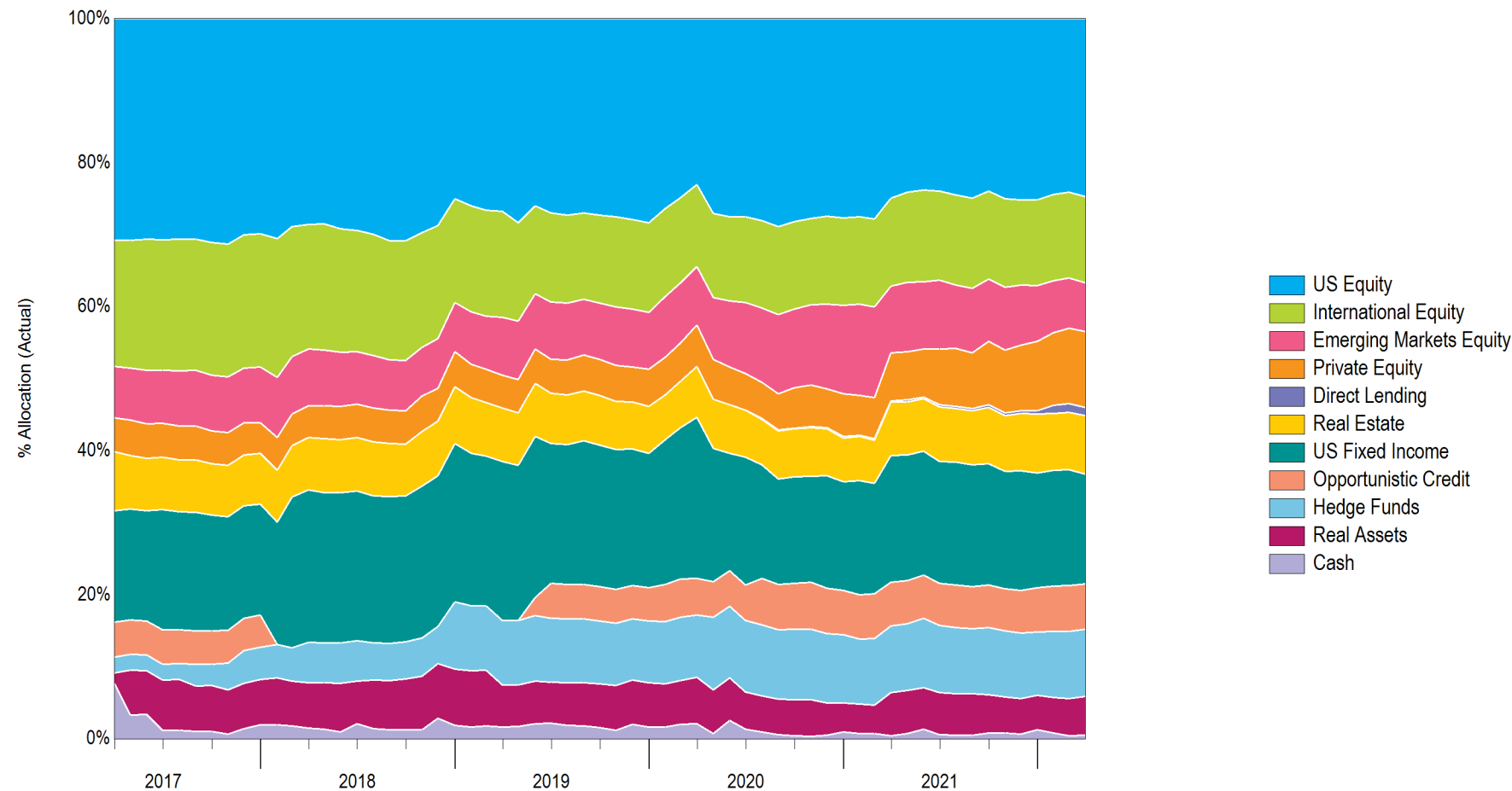
Total Fund | As of March 31, 2022



Allocation vs. Targets and Policy							
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?	
US Equity	\$285,368,849	24.7%	22.0%	2.7%	16.0% - 27.0%	Yes	
International Equity	\$137,918,801	12.0%	11.0%	1.0%	6.0% - 16.0%	Yes	
Emerging Markets Equity	\$78,137,786	6.8%	8.0%	-1.2%	4.0% - 12.0%	Yes	
Private Equity	\$120,910,152	10.5%	15.0%	-4.5%	5.0% - 20.0%	Yes	
Direct Lending	\$13,921,823	1.2%	5.0%	-3.8%	0.0% - 10.0%	Yes	
Real Estate	\$93,281,448	8.1%	8.0%	0.1%	6.0% - 10.0%	Yes	
US Fixed Income	\$175,339,033	15.2%	11.0%	4.2%	6.0% - 16.0%	Yes	
Opportunistic Credit	\$72,952,854	6.3%	5.0%	1.3%	3.0% - 7.0%	Yes	
Hedge Funds	\$107,483,413	9.3%	10.0%	-0.7%	5.0% - 15.0%	Yes	
Real Assets	\$61,991,348	5.4%	5.0%	0.4%	3.0% - 7.0%	Yes	
Cash	\$6,188,678	0.5%	0.0%	0.5%	0.0% - 5.0%	Yes	
Total	\$1,153,494,186	100.0%	100.0%				

Cash range displayed for illustrative purposes only.

Asset Allocation History
5 Years Ending March 31, 2022



Asset Class Performance Summary											
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund (Net)*	1,153,494,186	100.0	0.6	-4.1	0.1	6.1	11.6	9.8	8.6	8.3	Dec-94
Total Fund (Gross)*			0.6	-4.0	0.4	6.5	12.0	10.1	9.0	8.5	
Total Fund w/o Alternatives (Net)	749,717,324	65.0	0.4	-6.5	-4.6	1.3	11.6	9.8	8.7	--	Dec-94
Total Fund w/o Alternatives (Gross)			0.4	-6.4	-4.3	1.7	12.0	10.2	9.1	--	
<i>Policy Index w/o AI</i>			<i>0.1</i>	<i>-5.7</i>	<i>-3.8</i>	<i>1.0</i>	<i>9.5</i>	<i>8.6</i>	<i>7.9</i>	<i>--</i>	<i>Dec-94</i>
US Equity (Net)	285,368,849	24.7	3.2	-6.2	3.7	12.9	17.8	15.1	14.5	10.8	Dec-94
US Equity (Gross)			3.2	-6.2	3.9	13.2	18.1	15.4	14.7	10.9	
<i>Russell 3000</i>			<i>3.2</i>	<i>-5.3</i>	<i>3.4</i>	<i>11.9</i>	<i>18.0</i>	<i>15.0</i>	<i>14.1</i>	<i>10.7</i>	<i>Dec-94</i>
International Equity (Net)	216,056,587	18.7	-0.6	-8.7	-14.0	-7.5	12.8	10.0	7.2	6.1	Dec-98
International Equity (Gross)			-0.5	-8.5	-13.5	-6.7	13.5	10.7	7.9	6.4	
<i>International Equity Custom</i>			<i>-0.6</i>	<i>-6.3</i>	<i>-8.9</i>	<i>-4.0</i>	<i>7.1</i>	<i>6.8</i>	<i>6.1</i>	<i>4.6</i>	<i>Dec-98</i>
Developed International Equity (Net)	137,918,801	12.0	0.9	-3.6	-3.0	4.0	10.9	8.6	6.9	4.6	Jan-08
Developed International Equity (Gross)			1.0	-3.4	-2.5	4.7	11.5	9.1	7.5	5.1	
<i>Custom Blended Developed International Equity BM</i>			<i>0.7</i>	<i>-6.0</i>	<i>-4.2</i>	<i>0.9</i>	<i>8.3</i>	<i>7.0</i>	<i>6.4</i>	<i>3.4</i>	<i>Jan-08</i>
Emerging Markets Equity (Net)	78,137,786	6.8	-3.2	-16.6	-28.3	-22.5	13.5	11.1	--	6.3	Apr-12
Emerging Markets Equity (Gross)			-3.1	-16.4	-27.8	-21.7	14.5	12.1	--	7.3	
<i>Custom Blended Emerging Markets Benchmark</i>			<i>-2.3</i>	<i>-7.0</i>	<i>-15.6</i>	<i>-11.4</i>	<i>5.1</i>	<i>6.2</i>	<i>3.7</i>	<i>3.8</i>	<i>Apr-12</i>
US Fixed Income (Net)	175,339,033	15.2	-2.7	-5.9	-6.0	-4.3	1.3	1.9	2.6	4.8	Dec-94
US Fixed Income (Gross)			-2.6	-5.8	-5.9	-4.1	1.5	2.0	2.8	5.0	
<i>BBgBarc US Aggregate TR</i>			<i>-2.8</i>	<i>-5.9</i>	<i>-5.9</i>	<i>-4.2</i>	<i>1.5</i>	<i>2.1</i>	<i>2.4</i>	<i>5.1</i>	<i>Dec-94</i>
Opportunistic Credit (Net)	72,952,854	6.3	0.3	-2.0	0.3	3.0	--	--	--	5.5	May-19
Opportunistic Credit (Gross)			0.3	-1.8	0.7	3.6	--	--	--	5.9	
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans</i>			<i>-1.7</i>	<i>-4.2</i>	<i>-3.4</i>	<i>-1.5</i>	<i>3.1</i>	<i>--</i>	<i>--</i>	<i>2.9</i>	<i>May-19</i>

The current US Fixed Income benchmark is the Barclays US Agg. Please refer to the benchmark history for the composition of the US Fixed Income benchmark in earlier periods.
Data prior to March 2018 provided by prior consultant.

Total Fund | As of March 31, 2022

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate (Net)	93,281,448	8.1	1.7	-1.7	9.9	14.3	4.8	6.1	7.2	--	Mar-99
Real Estate (Gross)			1.7	-1.7	9.9	14.4	4.9	6.1	7.8	8.2	
Custom Blended Real Estate Benchmark			8.0	8.0	24.3	29.1	11.0	9.3	10.1	7.9	Mar-99
CPI + 5% (Seasonally Adjusted)			1.6	4.0	10.1	14.1	9.5	8.6	7.4	--	Mar-99
Private Real Estate (Net)	66,893,796	5.8	0.0	0.0	10.3	11.8	3.6	5.3	6.8	--	Mar-99
Private Real Estate (Gross)			0.0	0.0	10.4	12.0	3.6	5.4	7.4	8.0	
Custom Blended Real Estate Benchmark			8.0	8.0	24.3	29.1	11.0	9.3	10.1	7.9	Mar-99
Private Equity (Net)	120,910,152	10.5	0.0	0.0	20.6	33.6	22.9	20.0	12.8	10.5	Jun-05
Private Equity (Gross)			0.0	0.0	20.6	33.6	23.0	20.0	13.0	10.7	
Direct Lending (Net)	13,921,823	1.2	0.0	0.0	-0.5	7.0	--	--	--	11.7	Jul-20
Direct Lending (Gross)			0.0	0.0	-0.5	7.0	--	--	--	11.7	
S&P LSTA Leverage Loan Index + 2%			0.2	0.4	3.2	5.3	6.4	6.1	6.3	9.6	Jul-20
Hedge Fund (Net)	107,483,413	9.3	0.8	1.6	2.1	5.0	6.5	6.2	--	4.8	Jun-14
Hedge Fund (Gross)			0.8	1.8	2.7	5.9	7.3	6.8	--	5.2	
Custom Blended Hedge Fund Benchmark			0.6	-2.6	-1.5	1.3	5.9	4.7	--	3.9	Jun-14
Real Assets (Net)	61,991,348	5.4	2.7	5.4	12.2	19.0	11.8	9.8	9.1	--	Mar-99
Real Assets (Gross)			2.7	5.4	12.5	19.3	12.0	10.0	9.7	--	
Private Infrastructure (Net)	21,504,668	1.9	0.0	0.0	2.9	8.5	13.6	13.3	--	9.4	Dec-14
Private Infrastructure (Gross)			0.0	0.0	3.3	9.0	13.8	13.5	--	9.5	
Private Natural Resources (Net)	11,120,266	1.0	0.0	0.0	12.8	19.3	6.7	7.4	--	12.3	Sep-15
Private Natural Resources (Gross)			0.0	0.0	12.8	19.3	6.7	7.4	--	12.3	
Cash (Net)	6,188,678	0.5	0.0	0.0	0.0	0.0	0.6	--	--	--	
Cash (Gross)			0.0	0.0	0.0	0.0	0.6	--	--	--	

*One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.

Private Markets values are cash flow adjusted from 9/30/2021 NAVs unless otherwise noted.

Real Assets includes State Street Real Asset NL Fund.

Trailing Net Performance												
	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund(Net)*	1,153,494,186	100.0	--	0.6	-4.1	0.1	6.1	11.6	9.8	8.6	8.3	Dec-94
Total Fund w/o Alternatives(Net)	749,717,324	65.0	65.0	0.4	-6.5	-4.6	1.3	11.6	9.8	8.7	--	Dec-94
<i>Policy Index w/o AI</i>				<i>0.1</i>	<i>-5.7</i>	<i>-3.8</i>	<i>1.0</i>	<i>9.5</i>	<i>8.6</i>	<i>7.9</i>	<i>--</i>	<i>Dec-94</i>
US Equity(Net)	285,368,849	24.7	38.1	3.2	-6.2	3.7	12.9	17.8	15.1	14.5	10.8	Dec-94
<i>Russell 3000</i>				<i>3.2</i>	<i>-5.3</i>	<i>3.4</i>	<i>11.9</i>	<i>18.0</i>	<i>15.0</i>	<i>14.1</i>	<i>10.7</i>	<i>Dec-94</i>
Mellon Dynamic US Equity(Net)	133,659,761	11.6	46.8	3.7	-6.3	6.1	17.0	20.4	17.8	--	18.1	Dec-12
<i>S&P 500</i>				<i>3.7</i>	<i>-4.6</i>	<i>6.5</i>	<i>15.6</i>	<i>18.9</i>	<i>16.0</i>	<i>14.6</i>	<i>15.5</i>	<i>Dec-12</i>
Mellon Large Cap(Net)	122,448,904	10.6	42.9	3.4	-5.1	4.4	13.3	18.8	15.9	--	16.1	Mar-16
<i>Russell 1000</i>				<i>3.4</i>	<i>-5.1</i>	<i>4.4</i>	<i>13.3</i>	<i>18.7</i>	<i>15.8</i>	<i>14.5</i>	<i>16.1</i>	<i>Mar-16</i>
Champlain Small Cap(Net)	29,260,184	2.5	10.3	0.3	-10.6	-8.1	-3.7	--	--	--	17.4	Nov-20
<i>Russell 2000</i>				<i>1.2</i>	<i>-7.5</i>	<i>-9.7</i>	<i>-5.8</i>	<i>11.7</i>	<i>9.7</i>	<i>11.0</i>	<i>24.6</i>	<i>Nov-20</i>
International Equity(Net)	216,056,587	18.7	28.8	-0.6	-8.7	-14.0	-7.5	12.8	10.0	7.2	6.1	Dec-98
<i>International Equity Custom</i>				<i>-0.6</i>	<i>-6.3</i>	<i>-8.9</i>	<i>-4.0</i>	<i>7.1</i>	<i>6.8</i>	<i>6.1</i>	<i>4.6</i>	<i>Dec-98</i>
Developed International Equity(Net)	137,918,801	12.0	63.8	0.9	-3.6	-3.0	4.0	10.9	8.6	6.9	4.6	Jan-08
<i>Custom Blended Developed International Equity BM</i>				<i>0.7</i>	<i>-6.0</i>	<i>-4.2</i>	<i>0.9</i>	<i>8.3</i>	<i>7.0</i>	<i>6.4</i>	<i>3.4</i>	<i>Jan-08</i>
GQG International Equity(Net)	56,963,486	4.9	41.3	1.2	-3.7	-1.9	6.6	--	--	--	10.6	Dec-19
<i>MSCI ACWI ex USA</i>				<i>0.2</i>	<i>-5.4</i>	<i>-6.6</i>	<i>-1.5</i>	<i>7.5</i>	<i>6.8</i>	<i>5.6</i>	<i>7.2</i>	<i>Dec-19</i>
First Eagle International Value Fund(Net)	50,434,263	4.4	36.6	0.3	-0.8	-1.2	3.1	--	--	--	5.0	Dec-19
<i>MSCI EAFE</i>				<i>0.6</i>	<i>-5.9</i>	<i>-3.8</i>	<i>1.2</i>	<i>7.8</i>	<i>6.7</i>	<i>6.3</i>	<i>6.8</i>	<i>Dec-19</i>
<i>MSCI World ex USA</i>				<i>1.2</i>	<i>-4.8</i>	<i>-2.5</i>	<i>3.0</i>	<i>8.6</i>	<i>7.1</i>	<i>6.3</i>	<i>7.7</i>	<i>Dec-19</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.
Developed International Equity and Emerging Markets Equity composites were only reported as one composite prior to March 2018.

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Acadian ACWI ex U.S. Small Cap Equity(Net)	15,625,002	1.4	11.3	3.8	-0.8	-1.0	9.4	--	--	--	15.9	May-19
MSCI ACWI ex US Small Cap				1.0	-6.5	-5.9	0.0	10.2	7.9	7.3	9.7	May-19
Driehaus International Small Cap Growth(Net)	14,896,050	1.3	10.8	-0.9	-13.7	-14.0	-7.0	--	--	--	13.3	May-19
MSCI ACWI ex US Small Cap Growth NR USD				1.2	-10.4	-9.4	-3.3	11.4	9.1	7.8	10.7	May-19
Emerging Markets Equity(Net)	78,137,786	6.8	36.2	-3.2	-16.6	-28.3	-22.5	13.5	11.1	--	6.3	Apr-12
Custom Blended Emerging Markets Benchmark				-2.3	-7.0	-15.6	-11.4	5.1	6.2	3.7	3.8	Apr-12
Artisan Developing World TR(Net)	53,262,022	4.6	68.2	-3.1	-19.0	-31.6	-25.0	--	--	--	12.9	Dec-19
MSCI Emerging Markets				-2.3	-7.0	-15.6	-11.4	4.9	6.0	3.4	6.3	Dec-19
RWC(Net)	24,875,764	2.2	31.8	-3.3	-10.9	-20.2	-16.6	--	--	--	6.2	Dec-19
MSCI Emerging Markets				-2.3	-7.0	-15.6	-11.4	4.9	6.0	3.4	6.3	Dec-19
US Fixed Income(Net)	175,339,033	15.2	23.4	-2.7	-5.9	-6.0	-4.3	1.3	1.9	2.6	4.8	Dec-94
BBgBarc US Aggregate TR				-2.8	-5.9	-5.9	-4.2	1.5	2.1	2.4	5.1	Dec-94
Barrow Hanley(Net)	83,827,378	7.3	47.8	-2.6	-6.1	-6.3	-4.6	2.0	2.3	2.4	3.0	Mar-10
Bloomberg US Aggregate TR				-2.8	-5.9	-5.9	-4.2	1.7	2.1	2.2	2.9	Mar-10
Vanguard Total Bond Market Index Fund(Net)	81,240,949	7.0	46.3	-2.8	-6.0	-6.0	-4.1	--	--	--	1.7	May-19
Bloomberg US Aggregate TR				-2.8	-5.9	-5.9	-4.2	1.7	2.1	2.2	1.7	May-19
Vanguard Short-Term Treasury Index Fund(Net)	10,270,706	0.9	5.9	-1.4	-2.5	-3.0	-3.1	0.8	--	--	1.3	Feb-18
Bloomberg US Govt 1-3 Yr TR				-1.4	-2.5	-3.0	-3.0	0.8	1.1	0.9	1.3	Feb-18
Bloomberg US Govt 1-5 Yr TR				-2.0	-3.4	-4.1	-4.0	0.9	1.1	1.0	1.5	Feb-18

The current US Fixed Income benchmark is the Barclays US Agg. Please refer to the benchmark history for the composition of the US Fixed Income benchmark in earlier periods.

Historical returns for the US Fixed Income Composite prior to December 2010 and for Barrow Hanley prior to June 2010 are gross only.

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit(Net)	72,952,854	6.3	9.7	0.3	-2.0	0.3	3.0	--	--	--	5.5	May-19
50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans				-1.7	-4.2	-3.4	-1.5	3.1	--	--	2.9	May-19
PIMCO Income Fund(Net)	29,672,813	2.6	40.7	-0.8	-4.2	-3.5	-1.5	--	--	--	2.7	Apr-19
Bloomberg US Aggregate TR				-2.8	-5.9	-5.9	-4.2	1.7	2.1	2.2	1.7	Apr-19
GoldenTree Multi-Sector Credit(Net)	23,770,397	2.1	32.6	0.1	-1.8	0.2	2.4	--	--	--	5.4	Jun-19
50% BBg US High Yield TR/50% Credit Suisse Leveraged Loans				-0.6	-2.5	-0.8	1.3	4.4	4.4	5.1	4.3	Jun-19
Sculptor Credit Opportunities Domestic Partners, LP(Net)	19,509,645	1.7	26.7	2.1	1.5	6.4	11.0	--	--	--	16.2	Jul-20
50% BBg US High Yield TR/50% Credit Suisse Leveraged Loans				-0.6	-2.5	-0.8	1.3	4.4	4.4	5.1	7.0	Jul-20
Real Estate(Net)	93,281,448	8.1	8.1	1.7	-1.7	9.9	14.3	4.8	6.1	7.2	--	Mar-99
Custom Blended Real Estate Benchmark				8.0	8.0	24.3	29.1	11.0	9.3	10.1	7.9	Mar-99
CPI + 5% (Seasonally Adjusted)				1.6	4.0	10.1	14.1	9.5	8.6	7.4	--	Mar-99
Vanguard REIT Index(Net)	26,387,651	2.3	28.3	6.3	-5.9	8.8	21.5	--	--	--	23.9	Aug-20
Spliced Vanguard REIT Benchmark				6.3	-6.0	8.9	21.6	11.6	9.8	9.8	24.0	Aug-20
Private Real Estate(Net)	66,893,796	5.8	71.7	0.0	0.0	10.3	11.8	3.6	5.3	6.8	--	Mar-99
Custom Blended Real Estate Benchmark				8.0	8.0	24.3	29.1	11.0	9.3	10.1	7.9	Mar-99
UBS Trumbull Property(Net)	29,166,389	2.5	43.6	0.0	0.0	9.5	10.7	0.9	2.6	5.7	6.5	Mar-99
Patron Capital V(Net)	10,621,019	0.9	15.9	0.0	0.0	16.6	19.7	1.7	14.0	--	8.9	Jan-16

GoldenTree Multi-Sector Credit market value based on manager estimate.

Sculptor Credit Opportunities Domestic Partners market value based on manager estimate.

Private Markets values are cash flow adjusted from 9/30/2021 NAVs.

Data prior to March 2018 provided by prior consultant.

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.

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cerberus Real Estate Debt Fund, L.P.(Net)	4,572,171	0.4	6.8	0.0	0.0	-0.4	2.8	--	--	--	13.2	Jul-20
Taconic CRE Dislocation Onshore Fund III(Net)	4,117,521	0.4	6.2									
AG Realty Value Fund X, L.P.(Net)	3,601,349	0.3	5.4	0.0	0.0	8.9	10.3	--	--	--	1.3	Jun-19
Taconic CRE Dislocation Fund II(Net)	3,538,339	0.3	5.3	0.0	0.0	-4.2	-2.4	5.7	--	--	4.8	Nov-18
Rockpoint Real Estate Fund VI, L.P.(Net)	3,520,813	0.3	5.3	0.0	0.0	21.4	25.9	--	--	--	12.9	May-20
Greenfield Gap VII(Net)	2,621,961	0.2	3.9	0.0	0.0	14.9	15.3	15.6	14.6	--	14.2	Dec-14
Carlyle Realty VIII(Net)	1,850,501	0.2	2.8	0.0	0.0	67.7	74.1	30.6	--	--	3.5	Dec-17
Carmel Partners Investment Fund VII(Net)	1,703,179	0.1	2.5	0.0	0.0	-2.6	-6.9	-31.2	--	--	-31.2	Apr-19
Starwood Distressed Opportunity Fund XII Global(Net)	996,342	0.1	1.5									
Carmel Partners Investment Fund VIII(Net)	597,224	0.1	0.9									
Carlyle Realty Partners IX(Net)	-13,012	0.0	0.0									
Private Equity(Net)	120,910,152	10.5	10.5	0.0	0.0	20.6	33.6	22.9	20.0	12.8	10.5	Jun-05
TCV X(Net)	9,743,129	0.8	8.1	0.0	0.0	48.8	68.5	39.4	--	--	39.4	Apr-19
Cortec Group Fund VII(Net)	8,763,549	0.8	7.2	0.0	0.0	26.7	24.8	--	--	--	30.1	Dec-19
Ocean Avenue II(Net)	8,439,026	0.7	7.0	0.0	0.0	23.8	52.0	40.1	37.7	--	22.5	Jun-14
Genstar Capital Partners IX(Net)	8,412,541	0.7	7.0	0.0	0.0	22.5	31.7	--	--	--	24.8	Jul-19
Spark Capital Growth Fund III(Net)	8,209,730	0.7	6.8	0.0	0.0	38.6	76.1	--	--	--	23.9	Mar-20
Summit Partners Growth Equity Fund X-A(Net)	6,781,546	0.6	5.6	0.0	0.0	18.0	-3.1	--	--	--	5.0	Mar-20
Thoma Bravo Discover Fund III(Net)	6,484,638	0.6	5.4	0.0	0.0	-2.2	--	--	--	--	2.2	Jun-21

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Taconic Market Dislocation Fund III L.P.(Net)	6,402,768	0.6	5.3	0.0	0.0	17.1	31.7	--	--	--	24.0	Jul-20
Adams Street(Net)	6,234,764	0.5	5.2	0.0	0.0	17.8	30.3	26.3	21.2	16.7	10.2	Sep-05
GTCR Fund XII(Net)	5,073,860	0.4	4.2	0.0	0.0	35.7	51.0	43.4	--	--	19.7	Jun-18
Davidson Kempner Long-Term Distressed Opportunities Fund IV(Net)	5,054,248	0.4	4.2	0.0	0.0	11.1	14.3	8.2	--	--	10.1	Apr-18
Cressey & Company Fund VI(Net)	4,831,732	0.4	4.0	0.0	0.0	45.1	61.1	31.1	--	--	23.8	Jan-19
Accel-KKR Growth Capital Partners III(Net)	4,754,190	0.4	3.9	0.0	0.0	43.5	63.5	--	--	--	14.3	Jul-19
Carrick Capital Partners III(Net)	4,465,673	0.4	3.7	0.0	0.0	8.7	10.4	16.3	--	--	9.5	Aug-18
Pantheon II(Net)	4,006,693	0.3	3.3	0.0	0.0	12.8	34.5	25.1	21.6	16.5	15.5	Dec-11
Marlin Heritage Europe II, L.P.(Net)	3,879,708	0.3	3.2	0.0	0.0	-16.7	-15.6	--	--	--	-12.7	Oct-20
TCV XI(Net)	3,293,273	0.3	2.7	0.0	0.0	-0.9	-6.0	--	--	--	-5.2	Feb-21
Khosla Ventures VII(Net)	2,557,712	0.2	2.1	0.0	0.0	2.7	-2.2	--	--	--	-1.8	Jan-21
Summit Partners Venture Capital Fund V-A(Net)	2,193,995	0.2	1.8									
Spark Capital VI(Net)	2,066,938	0.2	1.7	0.0	0.0	0.7	-0.1	--	--	--	-7.3	Mar-20
Invesco VI(Net)	1,769,282	0.2	1.5	0.0	0.0	93.3	180.3	69.2	44.4	--	28.9	Jun-13
GTCR Fund XIII/A & B(Net)	1,465,264	0.1	1.2									
Accel-KKR Capital Partners VI(Net)	1,150,213	0.1	1.0									
Genstar Capital Partners X(Net)	984,232	0.1	0.8									

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

Pantheon I includes Pantheon US Fund VI and Pantheon Europe Fund IV.

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

Pantheon Secondary includes Pantheon GLO SEC III B.

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Spark Capital Growth Fund IV(Net)	780,000	0.1	0.6									
Nautic Partners X(Net)	779,449	0.1	0.6									
Khosla Ventures Seed E(Net)	599,432	0.1	0.5									
TCV Velocity Fund I(Net)	564,635	0.0	0.5									
Spark Capital VII(Net)	420,000	0.0	0.3									
Raven Asset Fund II(Net)	417,963	0.0	0.3	0.0	0.0	84.6	87.2	14.0	12.5	--	4.5	Aug-14
Pantheon Secondary(Net)	217,484	0.0	0.2	0.0	0.0	-18.4	-19.7	-9.3	-2.5	-1.5	0.9	Jun-07
Pantheon I(Net)	129,210	0.0	0.1	0.0	0.0	-12.1	-11.2	-13.1	-5.5	0.3	0.2	Dec-05
Accel-KKR Growth Capital Partners IV(Net)	-16,725	0.0	0.0									
Direct Lending(Net)	13,921,823	1.2	1.2	0.0	0.0	-0.5	7.0	--	--	--	11.7	Jul-20
<i>S&P LSTA Leverage Loan Index + 2%</i>				0.2	0.4	3.2	5.3	6.4	6.1	6.3	9.6	Jul-20
Silver Point Specialty Credit Fund II, L.P.(Net)	5,756,459	0.5	41.3	0.0	0.0	-0.5	7.0	--	--	--	11.7	Jul-20
Ares Senior Direct Lending Fund II(Net)	4,165,364	0.4	29.9									
Varagon Capital Direct Lending Fund(Net)	4,000,000	0.3	28.7									
Hedge Fund(Net)	107,483,413	9.3	9.3	0.8	1.6	2.1	5.0	6.5	6.2	--	4.8	Jun-14
<i>Custom Blended Hedge Fund Benchmark</i>				0.6	-2.6	-1.5	1.3	5.9	4.7	--	3.9	Jun-14
Silver Point Capital(Net)	18,081,519	1.6	16.8	3.4	4.2	9.0	17.9	14.2	--	--	10.0	Nov-17
Wellington-Archipelago(Net)	14,647,811	1.3	13.6	1.9	0.7	4.8	7.4	6.6	--	--	5.9	Aug-17
Taconic Opportunity Fund(Net)	14,310,954	1.2	13.3	1.6	2.0	3.6	5.6	5.3	--	--	5.5	Dec-18
Sculptor (OZ) Domestic II(Net)	13,411,196	1.2	12.5	0.6	-2.7	-4.0	-2.2	8.2	7.9	--	6.7	Jun-14
Laurion Capital(Net)	12,954,476	1.1	12.1	-6.5	-7.5	-16.0	-8.7	13.9	--	--	12.7	Aug-18

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Caxton Global Investments(Net)	10,964,946	1.0	10.2	2.3	9.2	13.3	--	--	--	--	9.6	May-21
Marshall Wace Global Opportunities(Net)	10,007,238	0.9	9.3	-0.1	3.1	4.2	4.0	--	--	--	5.7	May-20
Graham Absolute Return(Net)	8,820,212	0.8	8.2	3.8	9.8	8.0	6.5	5.2	--	--	4.1	Aug-17
Marshall Wace Eureka(Net)	4,285,061	0.4	4.0	0.4	0.3	4.9	8.2	8.6	--	--	7.0	Nov-17
Real Assets(Net)	61,991,348	5.4	5.4	2.7	5.4	12.2	19.0	11.8	9.8	9.1	--	Mar-99
SSgA(Net)	29,366,414	2.5	47.4	5.9	11.9	19.3	27.3	12.7	--	--	9.4	Apr-17
Real Asset NL Custom Blended Index				5.2	10.4	18.8	27.8	13.1	9.5	--	9.7	Apr-17
Private Infrastructure(Net)	21,504,668	1.9	34.7	0.0	0.0	2.9	8.5	13.6	13.3	--	9.4	Dec-14
KKR Global II(Net)	5,696,958	0.5	26.5	0.0	0.0	6.0	26.0	28.9	22.0	--	17.4	Dec-14
North Haven Infrastructure II(Net)	4,929,649	0.4	22.9	0.0	0.0	8.1	6.1	7.8	11.0	--	6.8	May-15
ISQ Global Infrastructure Fund II(Net)	4,857,133	0.4	22.6	0.0	0.0	8.4	10.0	13.5	--	--	1.4	Jul-18
KKR Global Infrastructure Investors III(Net)	3,477,208	0.3	16.2	0.0	0.0	-17.2	-13.0	-6.1	--	--	-9.0	Jan-19
Ardian Infrastructure Fund V(Net)	2,272,013	0.2	10.6	0.0	0.0	9.0	-8.2	--	--	--	-18.8	Oct-19
ISQ Global Infrastructure Fund III(Net)	304,576	0.0	1.4									
KKR Global Infrastructure Investors IV(Net)	-32,869	0.0	-0.2									
Private Natural Resources(Net)	11,120,266	1.0	17.9	0.0	0.0	12.8	19.3	6.7	7.4	--	12.3	Sep-15
EnCap XI(Net)	3,497,016	0.3	31.4	0.0	0.0	25.3	32.3	-7.1	--	--	-18.2	Jul-17
Tailwater Energy Fund IV, LP(Net)	3,231,479	0.3	29.1	0.0	0.0	15.6	27.5	--	--	--	-7.7	Oct-19
BlackRock Global Energy and Power Infrastructure Fund III LP(Net)	2,530,992	0.2	22.8	0.0	0.0	1.4	2.9	--	--	--	14.4	Jul-19

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GSO Energy Opportunities(Net)	1,289,460	0.1	11.6	0.0	0.0	13.0	31.7	6.9	7.6	--	12.0	Nov-15
EnCap IV(Net)	502,072	0.0	4.5	0.0	0.0	29.4	29.9	17.0	--	--	7.4	Feb-18
Taurus Mining(Net)	178,357	0.0	1.6	0.0	0.0	12.7	9.5	1.1	4.5	--	9.9	Sep-15
Taurus Mining Annex(Net)	-109,110	0.0	-1.0	0.0	0.0	84.1	80.0	35.6	29.2	--	33.8	Jan-17
Cash(Net)	6,188,678	0.5	0.5	0.0	0.0	0.0	0.0	0.6	--	--	--	
Cash(Net)	5,413,035	0.5	87.5	0.0	0.0	0.0	0.0	0.8	1.0	0.8	--	Sep-03
Treasury Cash(Net)	775,643	0.1	12.5									

*One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.

Annual Investment Expense Analysis				
As Of March 31, 2022				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Fund w/o Alternatives		\$749,717,324		
US Equity		\$285,368,849		
Mellon Dynamic US Equity	0.30% of Assets	\$133,659,761	\$400,979	0.30%
Mellon Large Cap	0.04% of First 100.0 Mil, 0.02% Thereafter	\$122,448,904	\$44,490	0.04%
Champlain Small Cap	1.00% of Assets	\$29,260,184	\$292,602	1.00%
International Equity		\$216,056,587		
Developed International Equity		\$137,918,801		
Acadian ACWI ex U.S. Small Cap Equity	0.99% of Assets	\$15,625,002	\$154,688	0.99%
Driehaus International Small Cap Growth	0.90% of Assets	\$14,896,050	\$134,064	0.90%
GQG International Equity	0.50% of Assets	\$56,963,486	\$284,817	0.50%
First Eagle International Value Fund	0.79% of Assets	\$50,434,263	\$398,431	0.79%
Emerging Markets Equity		\$78,137,786		
Artisan Developing World TR	1.05% of Assets	\$53,262,022	\$559,251	1.05%
RWC	0.87% of Assets	\$24,875,764	\$216,419	0.87%
US Fixed Income		\$175,339,033		
Barrow Hanley	0.30% of First 50.0 Mil, 0.20% of Next 100.0 Mil, 0.15% Thereafter	\$83,827,378	\$217,655	0.26%
Vanguard Short-Term Treasury Index Fund	0.05% of Assets	\$10,270,706	\$5,135	0.05%
Vanguard Total Bond Market Index Fund	0.04% of Assets	\$81,240,949	\$28,434	0.04%
Opportunistic Credit		\$72,952,854		
PIMCO Income Fund	0.50% of Assets	\$29,672,813	\$148,364	0.50%
GoldenTree Multi-Sector Credit	0.70% of Assets	\$23,770,397	\$166,393	0.70%
Sculptor Credit Opportunities Domestic Partners, LP	Performance-based 1.00 and 20.00	\$19,509,645	\$195,096	1.00%

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Real Estate		\$93,281,448		
Vanguard REIT Index	0.10% of Assets	\$26,387,651	\$26,388	0.10%
Private Real Estate		\$66,893,796		
Greenfield Gap VII		\$2,621,961		
Patron Capital V		\$10,621,019		
UBS Trumbull Property		\$29,166,389		
Carlyle Realty VIII		\$1,850,501		
Taconic CRE Dislocation Fund II		\$3,538,339		
Carmel Partners Investment Fund VII		\$1,703,179		
AG Realty Value Fund X, L.P.		\$3,601,349		
Rockpoint Real Estate Fund VI, L.P.		\$3,520,813		
Cerberus Real Estate Debt Fund, L.P.		\$4,572,171		
Taconic CRE Dislocation Onshore Fund III		\$4,117,521		
Starwood Distressed Opportunity Fund XII Global		\$996,342		
Carlyle Realty Partners IX		-\$13,012		
Carmel Partners Investment Fund VIII		\$597,224		
Invesco VI		\$1,769,282		
Ocean Avenue II		\$8,439,026		
Pantheon I		\$129,210		
Pantheon II		\$4,006,693		
Pantheon Secondary		\$217,484		
Raven Asset Fund II		\$417,963		
Davidson Kempner Long-Term Distressed Opportunities Fund IV		\$5,054,248		
GTCR Fund XII		\$5,073,860		
Carrick Capital Partners III		\$4,465,673		
Cressey & Company Fund VI		\$4,831,732		

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
TCV X		\$9,743,129		
Accel-KKR Growth Capital Partners III		\$4,754,190		
Genstar Capital Partners IX		\$8,412,541		
Cortec Group Fund VII		\$8,763,549		
Spark Capital Growth Fund III		\$8,209,730		
Spark Capital VI		\$2,066,938		
Summit Partners Growth Equity Fund X-A		\$6,781,546		
Taconic Market Dislocation Fund III L.P.		\$6,402,768		
Marlin Heritage Europe II, L.P.		\$3,879,708		
Khosla Ventures VII		\$2,557,712		
Accel-KKR Capital Partners VI		\$1,150,213		
Khosla Ventures Seed E		\$599,432		
TCV XI		\$3,293,273		
Thoma Bravo Discover Fund III		\$6,484,638		
Summit Partners Venture Capital Fund V-A		\$2,193,995		
GTCR Fund XIII/A & B		\$1,465,264		
Genstar Capital Partners X		\$984,232		
Nautic Partners X		\$779,449		
Spark Capital Growth Fund IV		\$780,000		
Spark Capital VII		\$420,000		
TCV Velocity Fund I		\$564,635		
Accel-KKR Growth Capital Partners IV		-\$16,725		
Direct Lending		\$13,921,823		
Silver Point Specialty Credit Fund II, L.P.		\$5,756,459		
Ares Senior Direct Lending Fund II		\$4,165,364		
Varagon Capital Direct Lending Fund		\$4,000,000		

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Hedge Fund		\$107,483,413		
Sculptor (OZ) Domestic II	Performance-based 1.50 and 20.00	\$13,411,196	\$219,917	1.64%
Graham Absolute Return	Performance-based 1.75 and 20.00	\$8,820,212	\$221,035	2.51%
Wellington-Archipelago	Performance-based 1.00 and 20.00	\$14,647,811	\$201,171	1.37%
Marshall Wace Eureka	Performance-based 2.00 and 20.00	\$4,285,061	\$89,558	2.09%
Silver Point Capital	Performance-based 1.50 and 20.00	\$18,081,519	\$394,177	2.18%
Laurion Capital	Performance-based 2.00 and 20.00	\$12,954,476	\$259,090	2.00%
Taconic Opportunity Fund	Performance-based 1.40 and 20.00	\$14,310,954	\$245,290	1.71%
Marshall Wace Global Opportunities	Performance-based 2.00 and 20.00	\$10,007,238	\$200,145	2.00%
Caxton Global Investments	Performance-based 1.95 and 22.50	\$10,964,946	\$271,547	2.48%
Real Assets		\$61,991,348		
SSgA	0.30% of First 50.0 Mil, 0.27% of Next 50.0 Mil, 0.25% Thereafter	\$29,366,414	\$88,099	0.30%
Private Infrastructure		\$21,504,668		
KKR Global II		\$5,696,958		
North Haven Infrastructure II		\$4,929,649		
ISQ Global Infrastructure Fund II		\$4,857,133		
KKR Global Infrastructure Investors III		\$3,477,208		
Ardian Infrastructure Fund V		\$2,272,013		
ISQ Global Infrastructure Fund III		\$304,576		
KKR Global Infrastructure Investors IV		-\$32,869		
Private Natural Resources		\$11,120,266		
EnCap XI		\$3,497,016		
EnCap IV		\$502,072		
GSO Energy Opportunities		\$1,289,460		

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Taurus Mining		\$178,357		
Taurus Mining Annex		-\$109,110		
BlackRock Global Energy and Power Infrastructure Fund III LP		\$2,530,992		
Tailwater Energy Fund IV, LP		\$3,231,479		
Cash		\$6,188,678		
Cash		\$5,413,035		
Treasury Cash		\$775,643		

Disclaimer, Glossary, and Notes

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INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD - LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

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.