

# Merced County Employees' Retirement Association

July 27, 2023

May Performance

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## **Forward Looking Calendar**

### 2023 Forward Looking Calendar

Status	Meeting	Topic 1	Topic 2	Topic 3
Completed	January	Performance Review (November)	GQG International Watch Memo	
	February	<b>Quarterly Performance Review (22Q4)</b>	Meketa's Capital Market Expectations	
	March	Performance Review-Consent (January)	Silicon Valley Bank Memo	
	April	Performance Review-Consent (February)		
	May	<b>Quarterly Performance Review (23Q1)</b>	US Fixed Income Manager Update	
	June	Performance Review-Consent (April)		
Current	July	Performance Review-Consent (May)		
Future	August	<b>Quarterly Performance Review (23Q2)</b>	Update on GQG Watch List Status Macro Market Outlook- China	CIO Introductions
	September	Performance Review (July)	Macroeconomic Update	
	October	Performance Review (August)	Consultant Search	
	November	<b>Quarterly Performance Report (22Q3)</b>		
	December	Performance Report (October)		

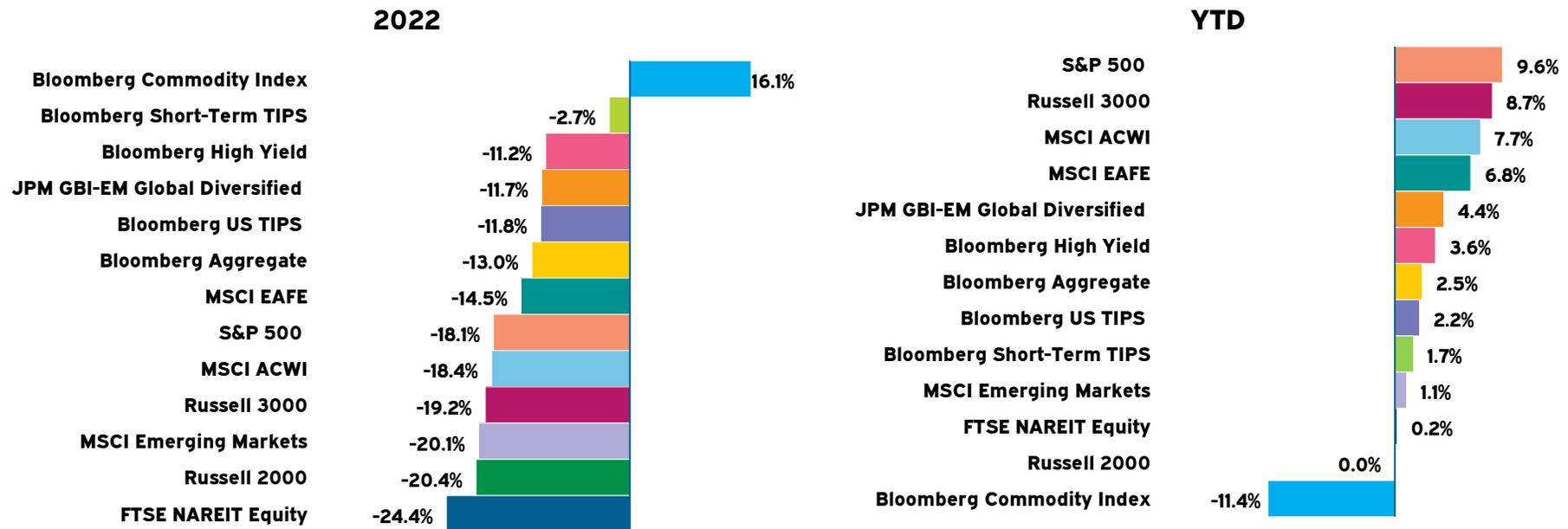
# **Economic and Market Update**

Data as of May 31, 2023

## Commentary

- Asset returns were mixed in May with US stocks posting modest gains, while non-US equity markets and fixed income declined. Except for commodities, most public market asset classes remain up for the year.
- Debt ceiling issues continued to hang over the markets in May particularly weighing on short-term interest rates. Shortly after the end of the month a deal was reached.
  - In May, the Fed increased interest rates for the tenth time, to a range of 5.0% - 5.25%. They decided to hold rates steady at the June meeting but hinted that further rate hikes could come at upcoming meetings.
  - US equity markets (Russell 3000) rose in May (+0.4%) adding to YTD gains (+8.7%). Some of the largest technology names drove positive results. Growth stocks continued to outpace value stocks, particularly in the large cap space.
  - Non-US developed equity markets declined in May (MSCI EAFE -4.2%) falling behind US equities in 2023 (+6.8% versus +8.7%). A strengthening US dollar weighed on results, as declines in local currency terms were better, at -1.6%.
  - Emerging market equities fell in May (-1.7%) driven by declines in China (-8.4%). They significantly trail developed market equities YTD returning +1.1%, due partly to higher US-China tensions.
  - Rates generally rose in May leading to bond markets declining, with the broad US bond market (Bloomberg Aggregate) falling 1.1% for the month. It remains positive (+2.5%) year-to-date, though, on declining inflation and expectations for the Fed to end their rate hikes soon.
- This year, the paths of inflation and monetary policy, slowing global growth and the war in Ukraine will all be key.

### Index Returns<sup>1</sup>



→ After a particularly difficult 2022, most public market assets are up thus far in 2023, building on gains from the fourth quarter of last year.

→ Risk sentiment has been supported by expectations that policy tightening could be ending soon, as inflation continues to fall, and growth has slowed.

<sup>1</sup> Source: Bloomberg and FactSet. Data is as of May 31, 2023.

### Domestic Equity Returns<sup>1</sup>

Domestic Equity	May (%)	Q1 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	0.4	7.5	9.6	2.9	12.9	11.0	12.0
Russell 3000	0.4	7.2	8.7	2.0	12.2	10.1	11.4
Russell 1000	0.5	7.5	9.3	2.4	12.4	10.6	11.7
Russell 1000 Growth	4.6	14.4	20.8	9.5	12.8	13.8	14.8
Russell 1000 Value	-3.9	1.0	-1.4	-4.5	11.6	6.8	8.4
Russell MidCap	-2.8	4.1	0.6	-4.5	10.2	6.9	9.3
Russell MidCap Growth	0.1	9.1	7.6	5.8	5.8	8.2	10.6
Russell MidCap Value	-4.4	1.3	-3.2	-9.5	12.3	5.2	8.0
Russell 2000	-0.9	2.7	0.0	-4.7	9.2	2.7	7.4
Russell 2000 Growth	0.0	6.1	4.9	2.7	4.6	2.7	7.9
Russell 2000 Value	-2.0	-0.7	-5.0	-11.5	13.6	2.1	6.4

#### US Equities: Russell 3000 Index rose 0.4% in May and 8.7% YTD.

- US stocks rose slightly in May, as equity investors navigated Fed policy expectations and the debt ceiling debate, bringing year-to-date gains just shy of 9.0%.
- There was wide disparity in equity sector returns for the month, with artificial intelligence optimism fueling large gains in the technology sector and concerns over potentially weaker demand weighing on energy and materials.
- Large cap stocks continue to outperform small cap stocks. This dynamic has been driven by the heavily weighted growth names in the large cap index. Growth stocks also continue to outperform value stocks, which, in the small cap space, has been led by the outperformance of semiconductor-related stocks.

<sup>1</sup> Source: Bloomberg. Data is as of May 31, 2023.

### Foreign Equity Returns<sup>1</sup>

Foreign Equity	May (%)	Q1 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	-3.6	6.9	4.8	-1.4	7.2	2.2	3.8
MSCI EAFE	-4.2	8.5	6.8	3.1	8.5	3.2	4.6
MSCI EAFE (Local Currency)	-1.6	7.5	8.2	6.2	11.4	5.6	6.9
MSCI EAFE Small Cap	-4.2	4.9	2.6	-4.7	5.2	0.3	5.5
MSCI Emerging Markets	-1.7	4.0	1.1	-8.5	3.5	-0.7	1.9
MSCI Emerging Markets (Local Currency)	-1.0	3.8	2.0	-4.7	4.9	1.8	4.8
MSCI China	-8.4	4.7	-9.1	-14.7	-8.8	-7.0	1.9

**Foreign Equity: Developed international equities (MSCI EAFE) fell 4.2% in May bringing the YTD results down to +6.8%. Emerging market equities (MSCI EM) also declined 1.7% for the month, dropping the YTD results to +1.1%.**

- As US equities rose in May, non-US equities fell. This led to developed markets (MSCI EAFE) now trailing US equities for the year (6.8% versus 8.7%) and the gap between US and emerging market equities (MSCI Emerging Markets) widening (2.6% versus 8.7%).
- Euro and UK equity markets were weak after both the ECB and the Bank of England delivered rate hikes in May and continued to signal further tightening. Equities in Japan continued strong though, as investors remain optimistic that Japan may finally emerge from decades of stagflation. A strengthening US dollar also depressed results in developed market equities.
- China continued to weigh on emerging market equities, declining 8.4% in May, as the recovery showed signs of slowing and economic data came in weak including retail sales, industrial production, and exports.

<sup>1</sup> Source: Bloomberg. Data is as of May 31, 2023.

### Fixed Income Returns<sup>1</sup>

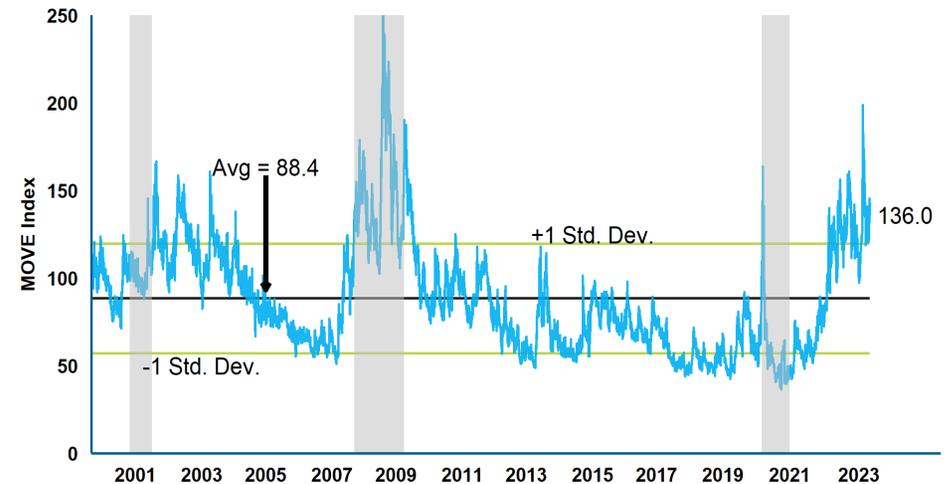
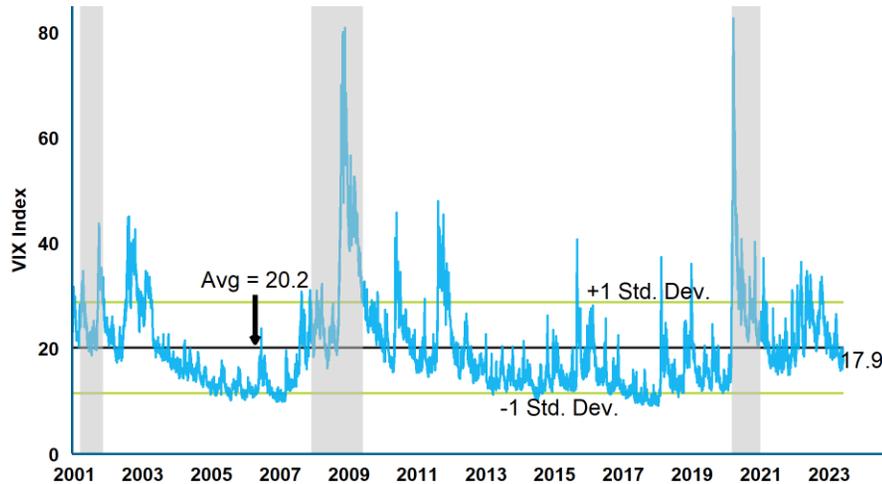
Fixed Income	May (%)	Q1 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-1.0	2.9	2.5	-1.9	-3.1	1.0	1.6	5.0	6.3
Bloomberg Aggregate	-1.1	3.0	2.5	-2.1	-3.6	0.8	1.4	4.6	6.5
Bloomberg US TIPS	-1.2	3.3	2.2	-4.2	0.4	2.6	1.7	4.3	6.9
Bloomberg Short-term TIPS	-0.7	2.2	1.7	-1.2	2.7	2.8	1.6	4.9	2.6
Bloomberg High Yield	-0.9	3.6	3.6	0.0	2.9	3.1	4.0	8.8	4.1
JPM GBI-EM Global Diversified (USD)	-1.6	5.2	4.4	3.1	-2.3	-0.9	-1.3	6.9	5.0

**Fixed Income: The Bloomberg Universal declined 1.0% in May as global sovereign debt yields generally rose. Bonds retained a positive start to the year (+2.5% YTD) though as inflation continues to decline.**

- Market uncertainty resumed in May, leading to fixed income declines as the debt ceiling deadline loomed and better-than-expected employment data pushed up policy rate expectations.
- The TIPS index and the short-term TIPS index posted negative returns for the month with the short-term TIPS index outperforming the overall US bond market (Bloomberg Aggregate) and the broader TIPS index slightly trailing.
- High yield bonds (-0.9%) sold off in May but also outperformed the broad US bond market (Bloomberg Aggregate). Emerging market bonds (-1.6%) were the worst performers for the month.

<sup>1</sup> Source: Bloomberg. JPM GBI-EM data is from InvestorForce. Data is as of May 31, 2023. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively.

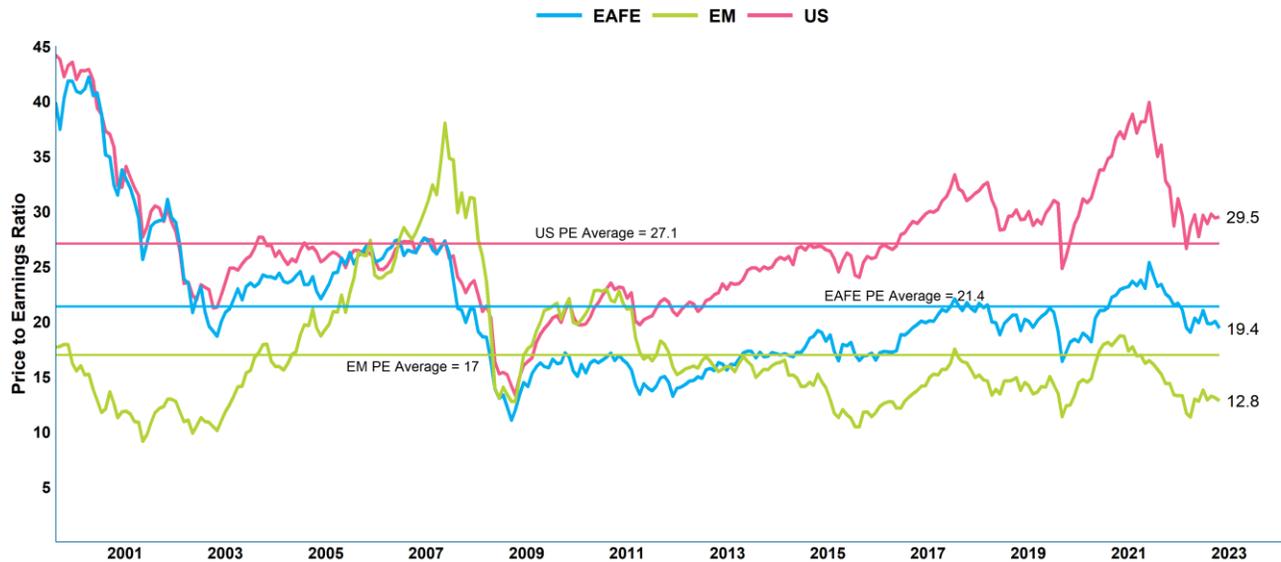
### Equity and Fixed Income Volatility<sup>1</sup>



- Volatility in equities (VIX) rose slightly in May but remains low as investors continue to anticipate the end of the Fed's policy tightening.
- In comparison, the bond market remains on edge after last year's historic losses and continued volatility in interest rates this year due to policy uncertainty and issues in the banking sector. The MOVE (fixed income volatility) remains well above (136.0) its long-run average (88.4), but off its recent peak during the heart of the banking crises.

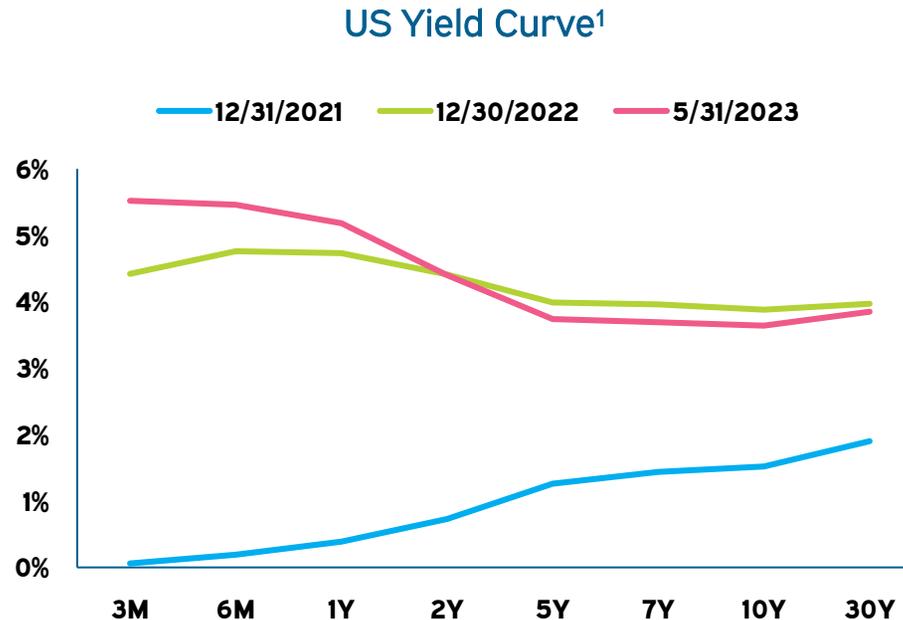
<sup>1</sup> Equity and Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of May 2023. The average line indicated is the average of the VIX and MOVE values between January 2000 and May 2023.

**Equity Cyclically Adjusted P/E Ratios<sup>1</sup>**



- After its dramatic decline last year the US equity price-to-earnings ratio remains above its long-run (21st century) average.
- International developed market valuations are below their own long-term average, with those for emerging markets the lowest and well under the long-term average.

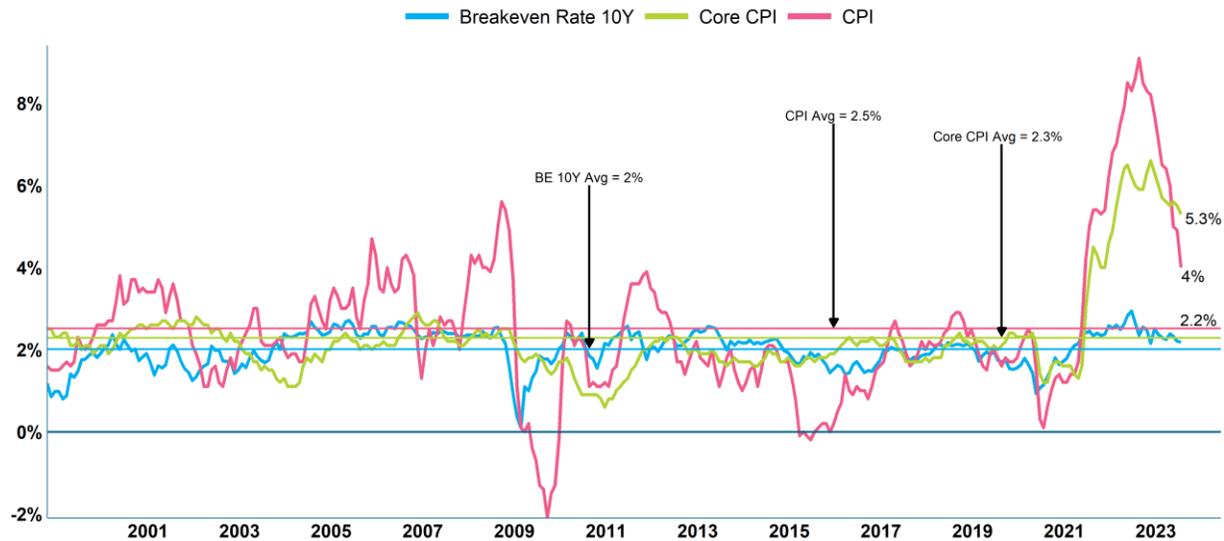
<sup>1</sup> US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of May 2023. The average line is the long-term average of the US, EM, and EAFE PE values from December 1999 to the recent month-end respectively.



- Interest rates have declined this year for longer-dated maturities given ongoing improvements in inflation-related risks and signs policy makers are nearing their terminal policy rate for this cycle. Shorter-dated yields have increased though, driven by debt ceiling concerns.
- During May, interest rates rose across the yield curve particularly at the very front-end (< 3 months) as the debt ceiling debate continued. Maturities from two years out also drifted higher as market participants considered the possibility of additional policy rate increases as economic data remains strong.
- The yield curve remains inverted with the spread between two-year and ten-year Treasuries finishing the month at -0.75%. The more closely watched measure (by the Fed) of the three-month and ten-year Treasuries spread also remained inverted at -1.76%. Inversions in the yield curve have often preceded recessions.

<sup>1</sup> Source: Bloomberg. Data is as of May 31, 2023.

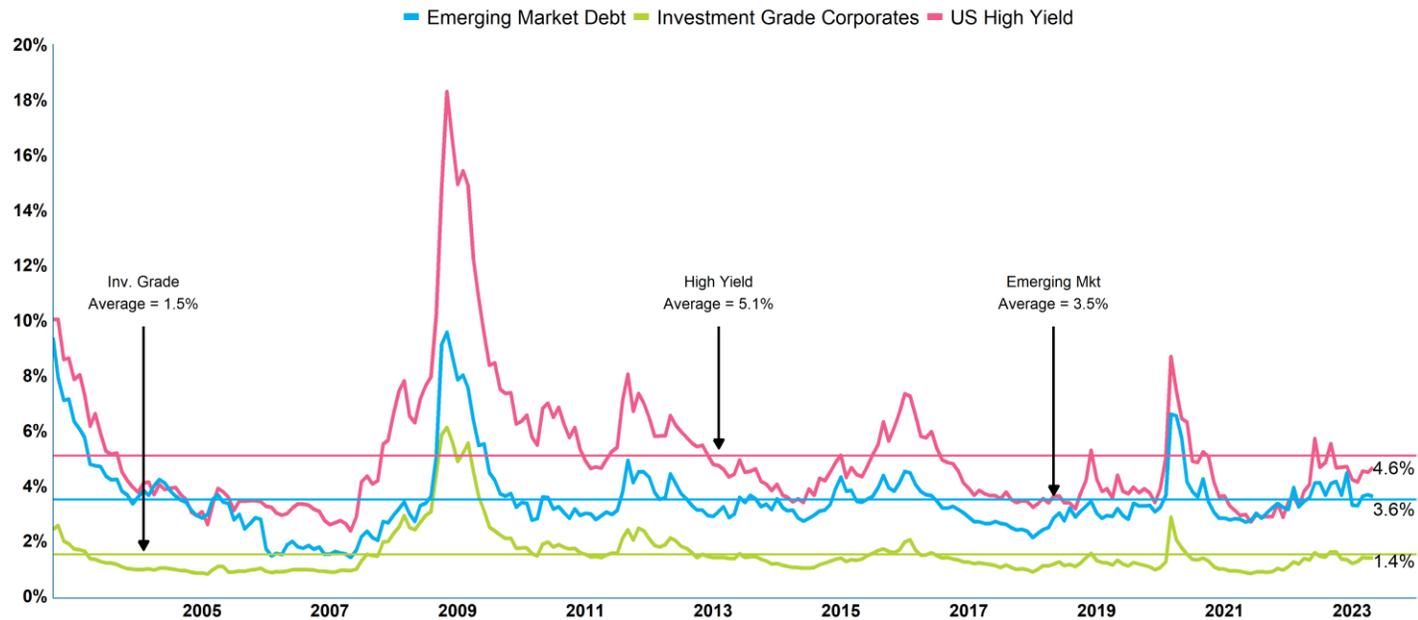
**Ten-Year Breakeven Inflation and CPI<sup>1</sup>**



- Headline inflation continued to decline in May, with the year-over-year reading falling from 4.9% to 4.0% and coming in slightly below estimates. The month-over-month rate of price increases also fell (0.1% versus 0.4%), with food prices ticking up slightly (0.2%) and energy prices declining (-3.6%).
- Core inflation – excluding food and energy - fell (5.5% to 5.3%), coming in slightly above forecasts. It remains stubbornly high driven by shelter costs.
- Inflation expectations (breakevens) remain well below current inflation as investors continue to expect inflation to track back toward the Fed’s 2% average target.

<sup>1</sup> Source: Bloomberg. Data is as May 31, 2023. 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.

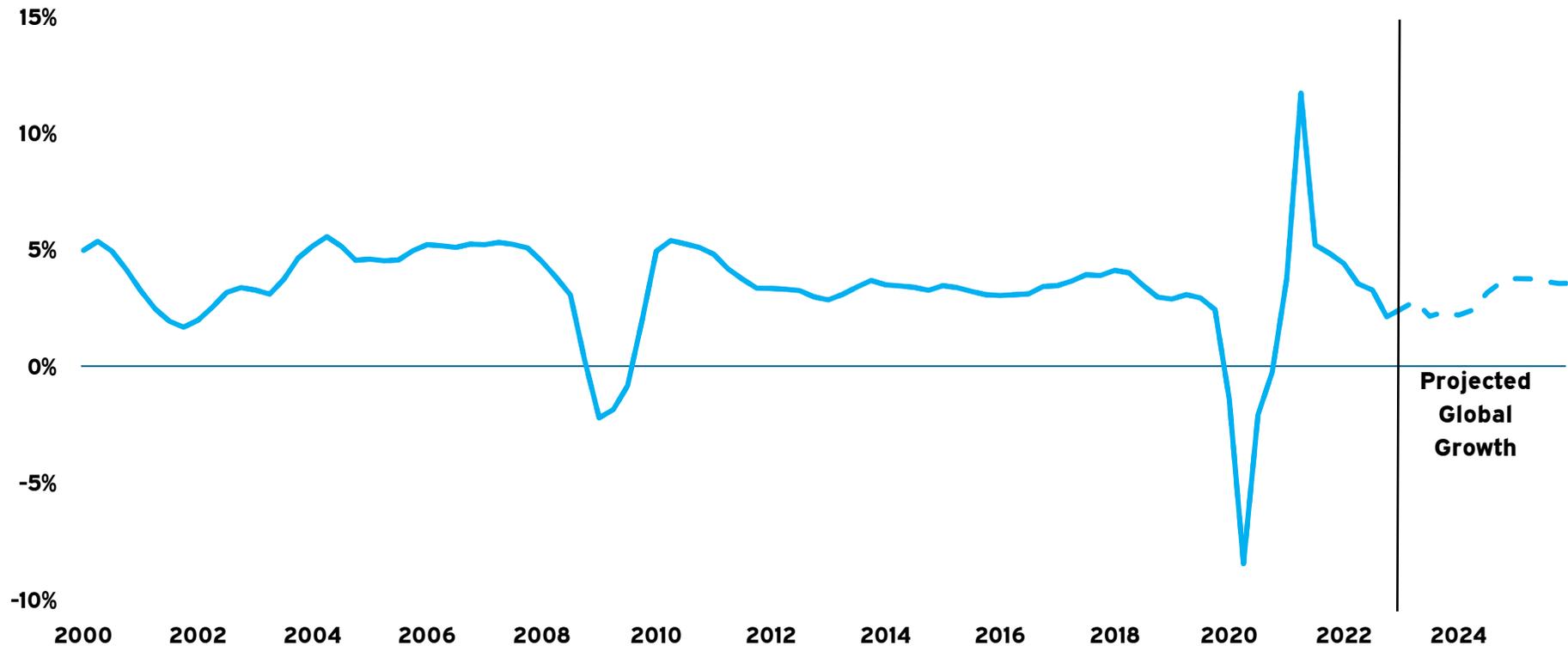
**Credit Spreads vs. US Treasury Bonds<sup>1</sup>**



- Spreads (the added yield above a comparable maturity Treasury) were relatively stable in May as government and corporate bonds both declined.
- High yield spreads remain below their long-term average. Investment grade spreads and emerging market spreads are narrower than high yield spreads and close to their respective long-term averages.

<sup>1</sup> Sources: Bloomberg. Data is as of May 31, 2023. Average lines denote the average of the investment grade, high yield, and emerging market spread values from August 2000 to the recent month-end, respectively.

### Global Real Gross Domestic Product (GDP) Growth<sup>1</sup>

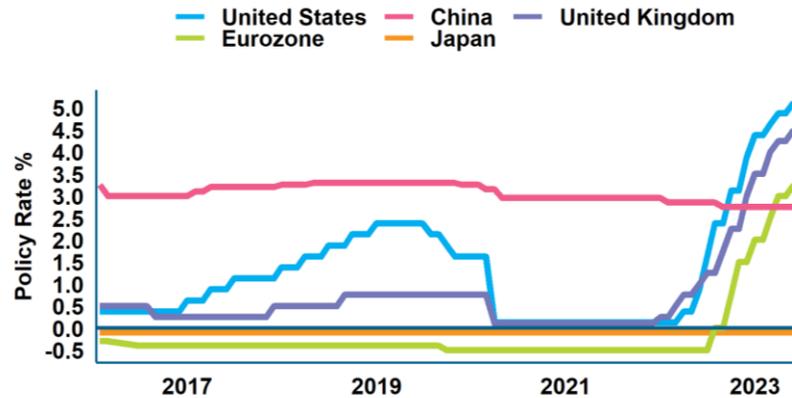


- Global economies are expected to slow this year compared to 2022, with risks of recession as the impacts of policymakers' aggressive tightening to fight inflation flow through economies.
- The delicate balancing act of central banks trying to reduce inflation without dramatically depressing growth will remain key.

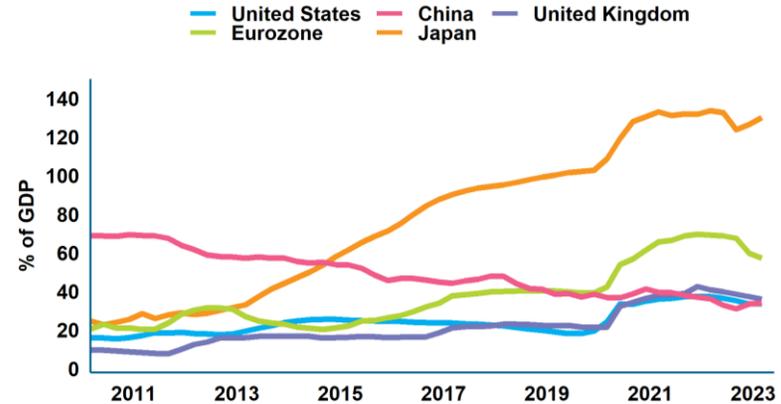
<sup>1</sup> Source: Oxford Economics (World GDP, US\$ prices & PPP exchange rate, real, % change YoY). Updated May 2023.

### Central Bank Response<sup>1</sup>

#### Policy Rates



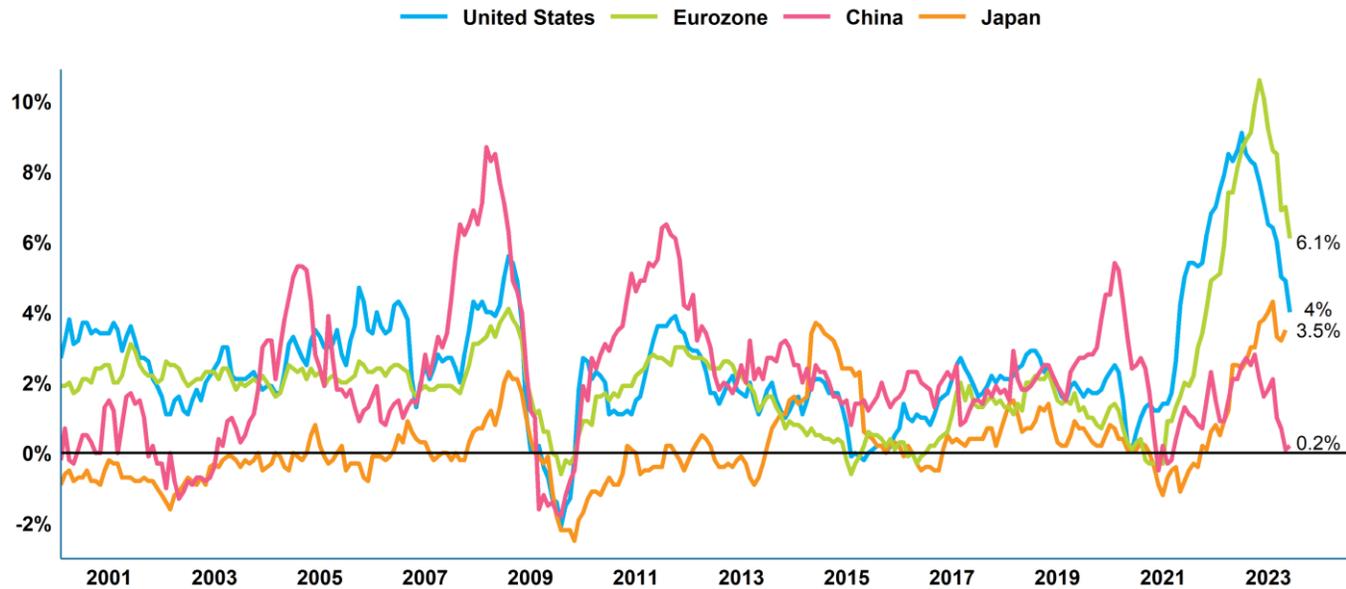
#### Balance Sheet as % of GDP



- In 2022, many central banks aggressively reduced pandemic-era policy support in the face of high inflation, with the US taking the most aggressive approach. Slowing inflation and growth have led to expectations for reductions in policy tightening going forward.
- The Fed remained committed to fighting inflation despite pressures in the banking sector, raising rates another 25 basis points to a range of 5.0% to 5.25% at its May meeting. After month-end, the FOMC paused its tightening campaign but hinted that one or two additional rate hikes could come later this year.
- In China, the central bank has continued to cut interest rates and inject liquidity into the banking system, as weaker than expected economic data appears to indicate a widespread slowdown.
- Looking ahead, the risk remains for a policy error as central banks attempt to balance multiple goals, bringing down inflation, maintaining financial stability, and supporting growth.

<sup>1</sup> Source: Bloomberg. Policy rate data is as of May 31, 2023. 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 March 31, 2023.

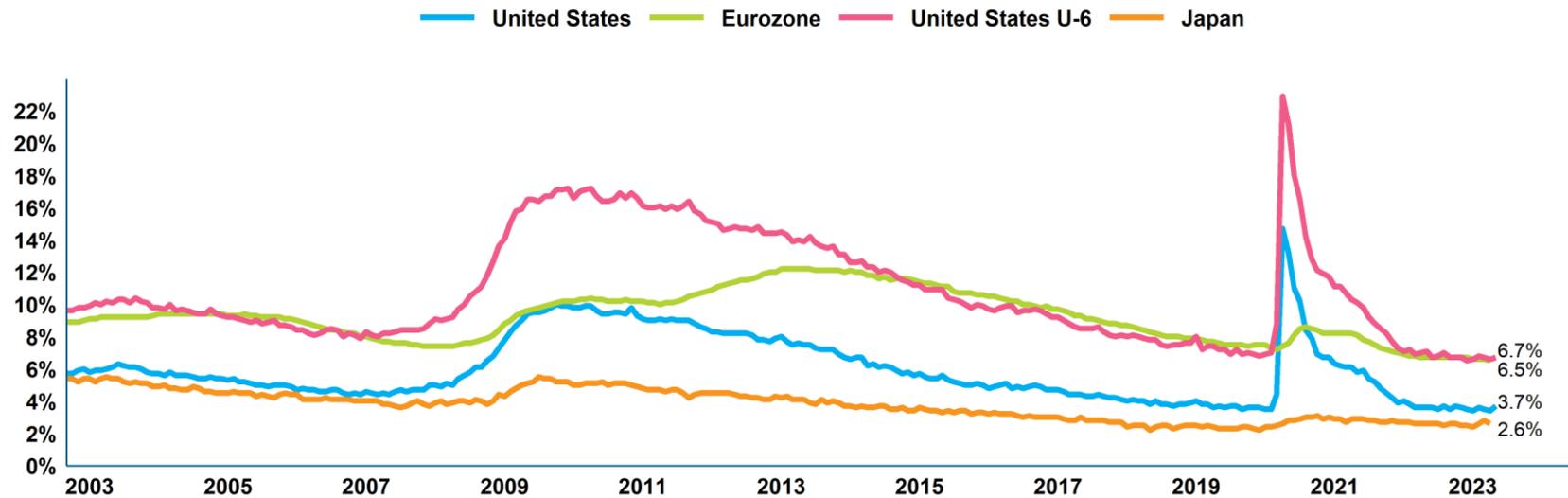
**Inflation (CPI Trailing Twelve Months)<sup>1</sup>**



- Inflation pressures continued to decline globally due to the easing of supply chain issues from the pandemic, declining energy prices, and tighter monetary policy.
- In the US, inflation fell to 4.0% at month-end, while eurozone inflation also fell (6.1% from 7.0%) a level well off its peak. Despite 2023’s significant declines in the US and Europe, inflation levels remain elevated compared to central bank targets.
- Inflation remains lower in China and Japan. In Japan inflation reaccelerated in April. In China, inflation levels were only slightly above 0% at month-end as the reopening of their economy has led to an uneven economic recovery.

<sup>1</sup> Source: Bloomberg. Data is as May 31, 2023. The most recent Japanese inflation data is as of April 2023.

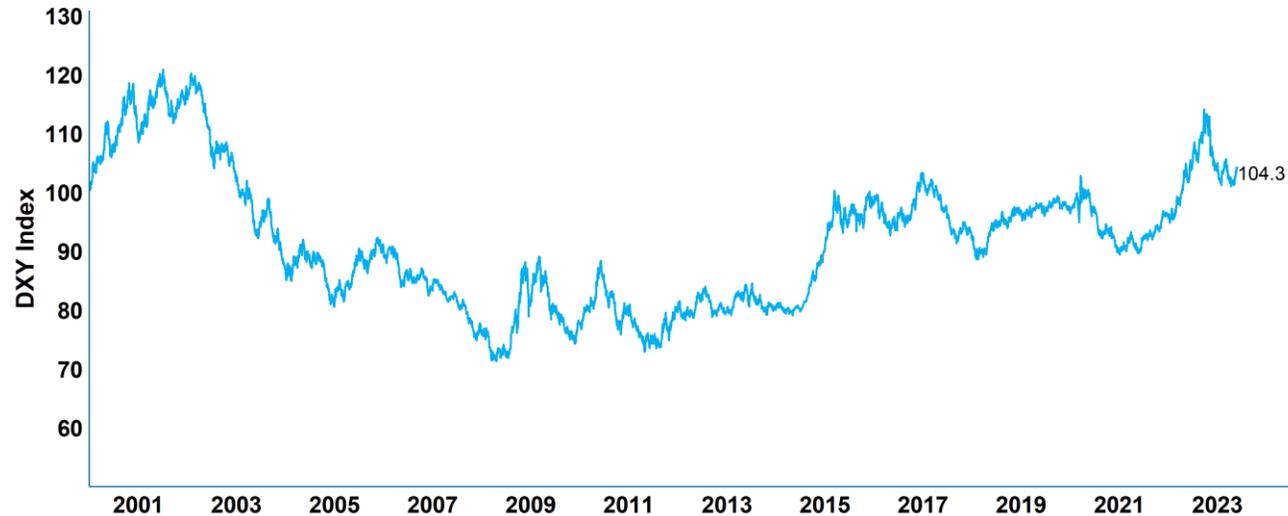
### Unemployment<sup>1</sup>



- Despite slowing growth and high inflation, the US labor market still shows signs of resiliency. Unemployment in the US, which experienced the steepest rise, recently returned to pre-pandemic levels. Broader measures of unemployment (U-6) remain higher at 6.7% but also declined dramatically from their peak.
- The strong labor market and higher wages, although beneficial for workers, motivates the Fed's efforts to fight inflation, leading to higher unemployment.
- Unemployment in Europe has also declined but remains higher than the US, while levels in Japan have been flat through the pandemic given less layoffs.

<sup>1</sup> Source: Bloomberg. Data is as May 31, 2023, for the US. The most recent data for Eurozone and Japanese unemployment is as of April 2023.

US Dollar versus Broad Currencies<sup>1</sup>



- The dollar finished 2022 much higher than it started, due to the increased pace of policy tightening, stronger relative growth, and safe-haven flows.
- Late last year and into this year, the dollar declined, as weaker economic data and lower inflation led to investors anticipating the end of Fed tightening. In May, we did see a slight strengthening in the dollar though.
- This year, the track of inflation across economies and the corresponding monetary policies will be key drivers of currency moves.

<sup>1</sup> Source: Bloomberg. Data as of May 31, 2023.

## Summary

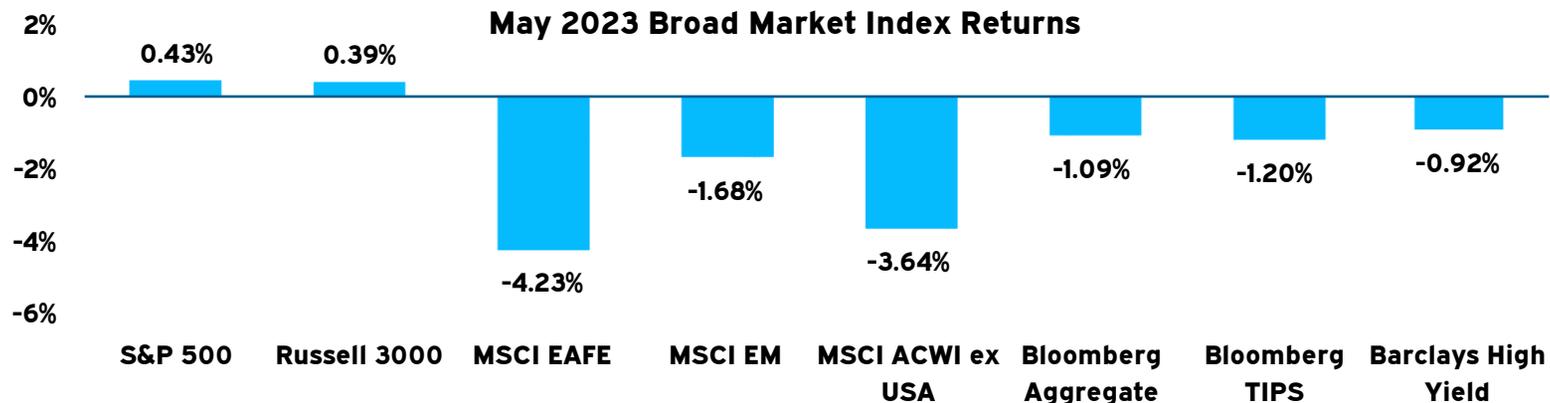
### Key Trends:

- The impacts of still relatively high inflation will remain key, with bond market volatility likely to stay high.
- Recent issues related to the banking sector seem to have subsided for now but are a reminder that there is a delicate balance for central banks to continue to fight inflation but also to try to maintain financial stability.
- Global monetary policies could diverge in 2023. The risk of policy errors remains elevated as central banks try to reduce persistent inflation while not tipping their economies into recession.
- Growth is expected to slow globally this year, with many economies forecast to tip into recession. Inflation, monetary policy, and the war will all be key.
- In the US, consumers could feel pressure as certain components of inflation remain high (e.g., shelter), borrowing cost are elevated, and the job market may weaken.
- The key for US equities going forward will be whether earnings can remain resilient if growth continues to slow.
- Equity valuations remain lower in both emerging and developed markets, but risks remain, including potential continued strength in the US dollar, higher inflation weighing particularly on Europe, and China's sluggish economic reopening and on-going weakness in the real estate sector.

# **Performance Highlights**

## As of May 31, 2023

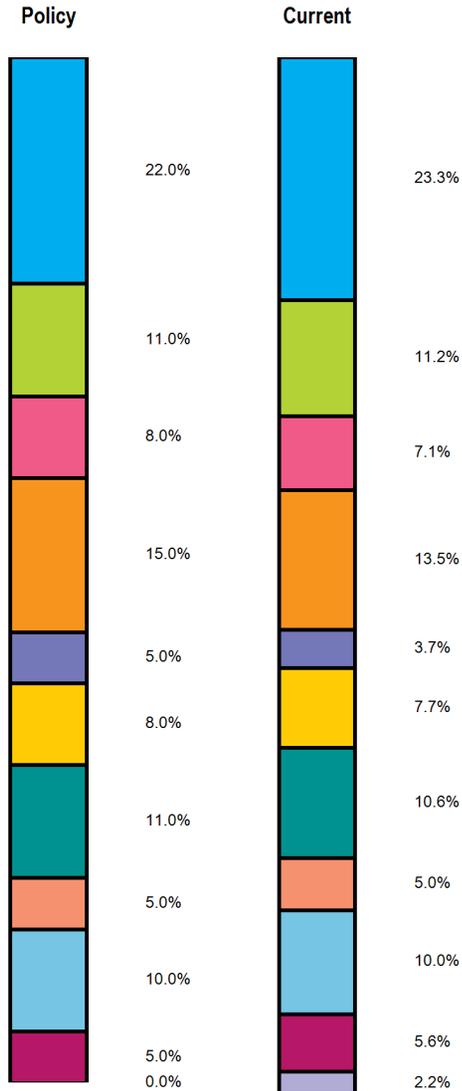
### Market Review and Performance Summary for May 2023



- May saw declines across most equity markets, driven by uncertainty around Fed policy and Debt ceiling negotiations. US Equities saw marginal positive returns, with growth outpacing value stocks as strong performance from mega-cap tech stocks drove returns. Developed International Equities saw declines as the strengthening US dollar served as a headwind. Emerging Markets continued to struggle as heightened US-China tensions weighed on Chinese equities. Broad US Fixed Income continued to struggle as high inflation continued to serve as a major headwind, with debt ceiling concerns adding to the uncertainty over the period.
- Merced CERA reported a monthly return of -0.5% net of fees. US Equities led all equities for the month on an absolute basis, returning 0.4%. Developed International Equities also saw negative absolute returns of -3.4%, though the asset class outpaced relative to index by 50 basis points, due to relative outperformance from First eagle and GQG. Emerging Markets saw negative absolute returns of -0.8%, outperforming the index by 90 basis points due to relative outperformance from the benchmark agnostic Artisan Developing World. US Fixed Income also declined over the period, returning -1.2% on an absolute basis. Opportunistic Credit returned 0.5%, outpacing the index by 130 basis points in part due to strong outperformance from Sculptor Credit Opportunities Domestic Partners fund.
- As of May 31, 2023, total assets for the Merced CERA Portfolio are estimated at \$1.10 billion.

# **Performance Update**

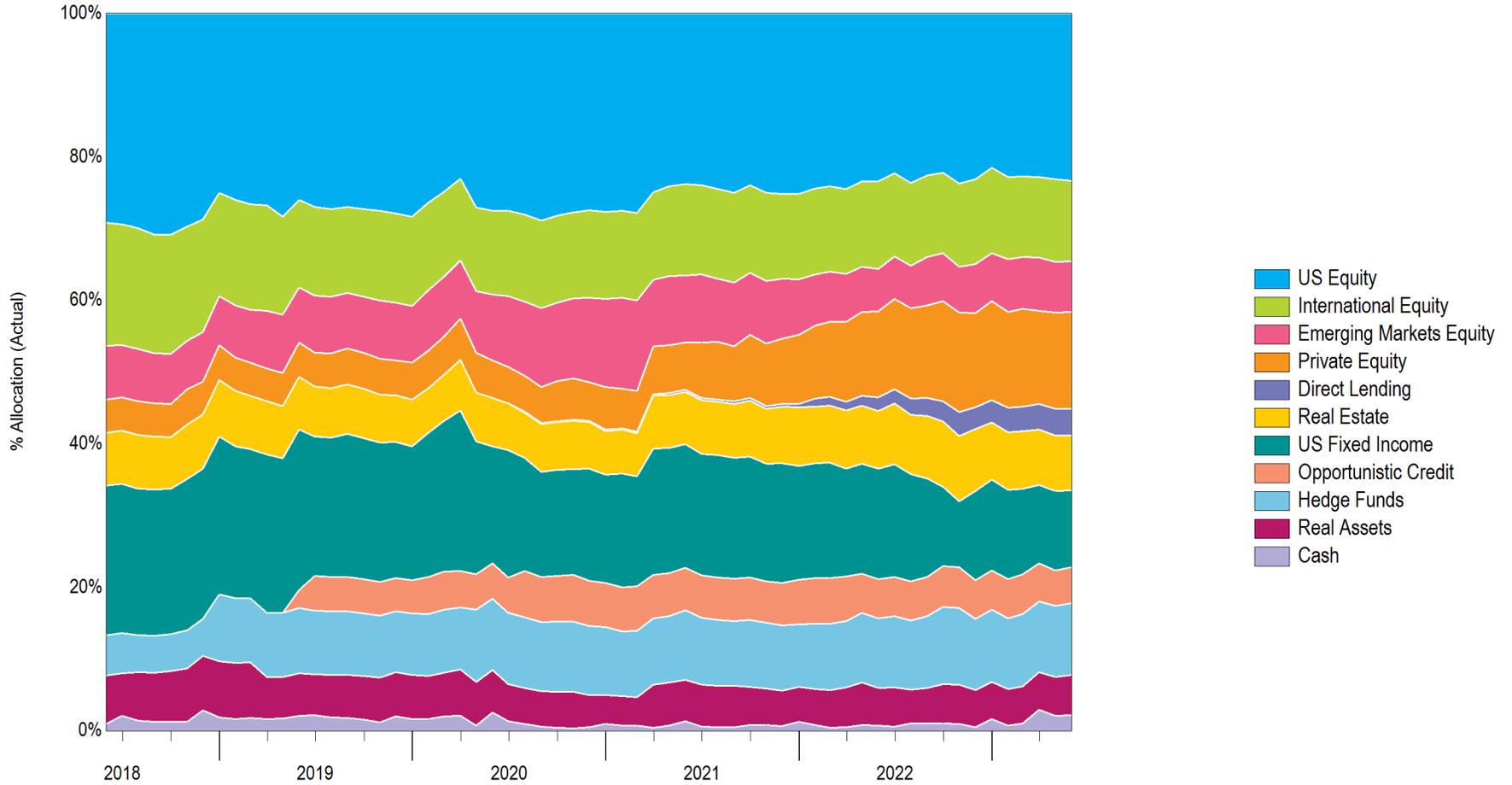
## As of May 31, 2023



Allocation vs. Targets and Policy							
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?	
US Equity	\$255,602,316	23.3%	22.0%	1.3%	16.0% - 27.0%	Yes	
International Equity	\$122,829,710	11.2%	11.0%	0.2%	6.0% - 16.0%	Yes	
Emerging Markets Equity	\$77,876,943	7.1%	8.0%	-0.9%	4.0% - 12.0%	Yes	
Private Equity	\$147,944,819	13.5%	15.0%	-1.5%	5.0% - 20.0%	Yes	
Direct Lending	\$40,130,284	3.7%	5.0%	-1.3%	0.0% - 10.0%	Yes	
Real Estate	\$84,565,853	7.7%	8.0%	-0.3%	6.0% - 10.0%	Yes	
US Fixed Income	\$116,645,402	10.6%	11.0%	-0.4%	6.0% - 16.0%	Yes	
Opportunistic Credit	\$54,959,840	5.0%	5.0%	0.0%	3.0% - 7.0%	Yes	
Hedge Funds	\$109,596,884	10.0%	10.0%	0.0%	5.0% - 15.0%	Yes	
Real Assets	\$61,199,975	5.6%	5.0%	0.6%	3.0% - 7.0%	Yes	
Cash	\$24,202,388	2.2%	0.0%	2.2%	0.0% - 5.0%	Yes	
<b>Total</b>	<b>\$1,095,554,413</b>	<b>100.0%</b>	<b>100.0%</b>				

Cash range displayed for illustrative purposes only.

Asset Allocation History  
5 Years Ending May 31, 2023



Asset Class Performance Summary												
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund (Net)*</b>	1,095,554,413	100.0	-0.5	-0.2	3.8	4.6	0.9	7.9	6.5	7.2	7.9	Dec-94
<b>Total Fund (Gross)*</b>			-0.5	-0.2	3.9	4.9	1.2	8.3	6.9	7.5	8.0	
<i>Policy Index</i>			-1.4	0.4	5.4	3.4	-0.5	7.6	6.4	7.3	6.1	Dec-94
<b>Total Fund w/o Alternatives (Net)</b>	627,914,211	57.3	-0.8	-0.4	5.8	6.6	0.2	5.6	5.6	6.7	--	Dec-94
<b>Total Fund w/o Alternatives (Gross)</b>			-0.8	-0.3	5.9	6.9	0.6	6.0	5.9	7.1	--	
<i>Policy Index w/o AI</i>			-1.2	-0.4	5.0	6.3	-0.2	5.9	4.7	6.1	--	Dec-94
<b>US Equity (Net)</b>	255,602,316	23.3	0.4	1.3	8.3	11.1	1.9	11.3	9.3	11.6	10.0	Dec-94
<b>US Equity (Gross)</b>			0.4	1.3	8.4	11.3	2.1	11.5	9.6	11.9	10.1	
<i>Russell 3000</i>			0.4	1.5	8.7	11.3	2.0	12.2	9.6	11.2	10.0	Dec-94
<b>International Equity (Net)</b>	200,706,652	18.3	-2.4	-2.9	5.7	5.9	-2.0	5.4	4.4	5.0	5.3	Dec-98
<b>International Equity (Gross)</b>			-2.3	-2.7	6.1	6.7	-1.2	6.3	5.1	5.7	5.7	
<i>International Equity Custom</i>			-3.0	-1.9	4.6	7.2	-1.5	7.0	2.1	4.1	4.1	Dec-98
<b>Developed International Equity (Net)</b>	122,829,710	11.2	-3.4	-1.3	3.2	6.0	-3.4	7.2	4.0	4.9	3.8	Jan-08
<b>Developed International Equity (Gross)</b>			-3.3	-1.2	3.5	6.7	-2.7	8.0	4.5	5.4	4.3	
<i>Custom Blended Developed International Equity BM</i>			-3.9	-1.5	6.1	12.3	1.5	8.5	3.1	4.5	2.8	Jan-08
<b>Emerging Markets Equity (Net)</b>	77,876,943	7.1	-0.8	-5.2	10.0	6.0	1.1	0.7	3.8	4.2	4.0	Apr-12
<b>Emerging Markets Equity (Gross)</b>			-0.8	-5.1	10.5	7.0	2.1	1.7	4.8	5.2	5.0	
<i>MSCI EM</i>			-1.7	-2.8	1.1	-2.0	-8.5	3.5	-0.5	2.1	2.1	Apr-12
<b>US Fixed Income (Net)</b>	116,645,402	10.6	-1.2	-0.3	2.1	-1.8	-3.3	-4.0	0.3	1.4	4.4	Dec-94
<b>US Fixed Income (Gross)</b>			-1.2	-0.3	2.1	-1.8	-3.3	-3.9	0.4	1.5	4.5	
<i>US Fixed Income Custom Benchmark</i>			-1.0	-0.4	2.4	-0.4	-1.9	-3.4	0.7	1.5	4.6	Dec-94
<b>Opportunistic Credit (Net)</b>	54,959,840	5.0	0.5	1.3	4.0	5.9	2.2	5.5	--	--	3.8	May-19
<b>Opportunistic Credit (Gross)</b>			0.5	1.3	4.3	6.5	2.8	6.0	--	--	4.2	
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans</i>			-0.8	0.0	3.2	3.4	0.4	0.3	--	--	1.4	May-19

Data prior to March 2018 provided by prior consultant.

### Total Fund | As of May 31, 2023

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Real Estate (Net)</b>	<b>84,565,853</b>	<b>7.7</b>	<b>-0.8</b>	<b>-0.7</b>	<b>-1.8</b>	<b>-2.1</b>	<b>0.3</b>	<b>4.7</b>	<b>3.8</b>	<b>6.1</b>	--	<b>Mar-99</b>
<b>Real Estate (Gross)</b>			<b>-0.8</b>	<b>-0.7</b>	<b>-1.8</b>	<b>-2.1</b>	<b>0.3</b>	<b>4.7</b>	<b>3.8</b>	<b>6.6</b>	<b>7.7</b>	
<i>Custom Blended Real Estate Benchmark</i>			0.0	0.0	-3.2	-7.5	-3.1	8.0	7.0	8.7	7.4	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>			0.5	1.3	3.5	7.5	9.3	11.1	9.1	7.9	--	Mar-99
<b>Private Real Estate (Net)</b>	<b>68,934,045</b>	<b>6.3</b>	<b>0.0</b>	<b>0.0</b>	<b>-1.7</b>	<b>0.2</b>	<b>6.4</b>	<b>6.5</b>	<b>4.8</b>	<b>6.6</b>	--	<b>Mar-99</b>
<b>Private Real Estate (Gross)</b>			<b>0.0</b>	<b>0.0</b>	<b>-1.7</b>	<b>0.2</b>	<b>6.4</b>	<b>6.5</b>	<b>4.9</b>	<b>7.1</b>	<b>8.0</b>	
<i>Custom Blended Real Estate Benchmark</i>			0.0	0.0	-3.2	-7.5	-3.1	8.0	7.0	8.7	7.4	Mar-99
<b>Private Equity (Net)</b>	<b>147,944,819</b>	<b>13.5</b>	<b>0.0</b>	<b>0.0</b>	<b>1.0</b>	<b>1.1</b>	<b>1.8</b>	<b>24.1</b>	<b>16.8</b>	<b>14.1</b>	<b>10.4</b>	<b>Jun-05</b>
<b>Private Equity (Gross)</b>			<b>0.0</b>	<b>0.0</b>	<b>1.0</b>	<b>1.1</b>	<b>1.8</b>	<b>24.1</b>	<b>16.8</b>	<b>14.1</b>	<b>10.5</b>	
<i>Custom Private Equity Benchmark</i>			-2.4	4.9	15.5	-7.3	-4.9	15.9	16.1	16.1	--	Jun-05
<b>Direct Lending (Net)</b>	<b>40,130,284</b>	<b>3.7</b>	<b>0.0</b>	<b>0.0</b>	<b>1.6</b>	<b>3.4</b>	<b>4.2</b>	--	--	--	<b>9.1</b>	<b>Jul-20</b>
<b>Direct Lending (Gross)</b>			<b>0.0</b>	<b>0.0</b>	<b>1.6</b>	<b>3.4</b>	<b>4.2</b>	--	--	--	<b>9.1</b>	
<i>S&amp;P LSTA Leverage Loan Index + 2%</i>			0.0	1.2	5.0	10.2	8.0	8.0	5.8	5.8	7.8	Jul-20
<b>Hedge Fund (Net)</b>	<b>109,596,884</b>	<b>10.0</b>	<b>0.6</b>	<b>0.7</b>	<b>1.9</b>	<b>3.6</b>	<b>2.1</b>	<b>7.5</b>	<b>4.0</b>	--	<b>4.2</b>	<b>Jun-14</b>
<b>Hedge Fund (Gross)</b>			<b>0.6</b>	<b>0.8</b>	<b>2.2</b>	<b>4.3</b>	<b>2.9</b>	<b>8.5</b>	<b>4.7</b>	--	<b>4.7</b>	
<i>Custom Blended Hedge Fund Benchmark</i>			0.1	0.4	1.1	2.5	1.1	5.3	3.0	--	3.2	Jun-14
<b>Real Assets (Net)</b>	<b>61,199,975</b>	<b>5.6</b>	<b>-1.2</b>	<b>-1.1</b>	<b>3.0</b>	<b>8.4</b>	<b>7.8</b>	<b>13.7</b>	<b>10.4</b>	<b>9.3</b>	--	<b>Mar-99</b>
<b>Real Assets (Gross)</b>			<b>-1.2</b>	<b>-1.1</b>	<b>3.0</b>	<b>8.5</b>	<b>7.8</b>	<b>13.9</b>	<b>10.5</b>	<b>9.8</b>	--	
<i>Custom Blended Real Assets Benchmark</i>			-7.5	-6.3	-4.2	1.5	-10.4	2.7	5.4	7.1	--	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>			0.5	1.3	3.5	7.5	9.3	11.1	9.1	7.9	--	Mar-99
<b>Private Infrastructure (Net)</b>	<b>27,326,539</b>	<b>2.5</b>	<b>0.0</b>	<b>0.0</b>	<b>4.8</b>	<b>8.7</b>	<b>11.8</b>	<b>13.8</b>	<b>11.9</b>	--	<b>9.8</b>	<b>Dec-14</b>
<b>Private Infrastructure (Gross)</b>			<b>0.0</b>	<b>0.0</b>	<b>4.8</b>	<b>8.7</b>	<b>11.8</b>	<b>14.0</b>	<b>12.1</b>	--	<b>9.9</b>	
<i>S&amp;P Global Infrastructure TR USD</i>			-5.5	-3.1	0.8	1.1	-6.7	9.1	5.1	6.1	4.6	Dec-14
<b>Private Natural Resources (Net)</b>	<b>21,093,038</b>	<b>1.9</b>	<b>0.0</b>	<b>0.0</b>	<b>6.2</b>	<b>17.9</b>	<b>27.4</b>	<b>16.5</b>	<b>13.6</b>	--	<b>15.8</b>	<b>Sep-15</b>
<b>Private Natural Resources (Gross)</b>			<b>0.0</b>	<b>0.0</b>	<b>6.2</b>	<b>17.9</b>	<b>27.4</b>	<b>16.5</b>	<b>13.6</b>	--	<b>15.8</b>	
<i>S&amp;P Global Natural Resources Index TR USD</i>			-9.4	-9.6	-9.1	1.7	-14.3	16.9	4.3	4.4	10.3	Sep-15
<b>Cash (Net)</b>	<b>24,202,388</b>	<b>2.2</b>	<b>0.4</b>	<b>0.8</b>	<b>3.5</b>	<b>1.4</b>	<b>1.5</b>	<b>0.6</b>	<b>0.8</b>	--	--	
<b>Cash (Gross)</b>			<b>0.4</b>	<b>0.8</b>	<b>3.5</b>	<b>1.4</b>	<b>1.5</b>	<b>0.6</b>	<b>0.8</b>	--	--	

Real Assets includes State Street Real Asset NL Fund.

Trailing Net Performance													
	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund(Net)*</b>	<b>1,095,554,413</b>	<b>100.0</b>	<b>--</b>	<b>-0.5</b>	<b>-0.2</b>	<b>3.8</b>	<b>4.6</b>	<b>0.9</b>	<b>7.9</b>	<b>6.5</b>	<b>7.2</b>	<b>7.9</b>	<b>Dec-94</b>
<i>Policy Index</i>				-1.4	0.4	5.4	3.4	-0.5	7.6	6.4	7.3	6.1	Dec-94
<b>Total Fund w/o Alternatives(Net)</b>	<b>627,914,211</b>	<b>57.3</b>	<b>57.3</b>	<b>-0.8</b>	<b>-0.4</b>	<b>5.8</b>	<b>6.6</b>	<b>0.2</b>	<b>5.6</b>	<b>5.6</b>	<b>6.7</b>	<b>--</b>	<b>Dec-94</b>
<i>Policy Index w/o AI</i>				-1.2	-0.4	5.0	6.3	-0.2	5.9	4.7	6.1	--	Dec-94
<b>US Equity(Net)</b>	<b>255,602,316</b>	<b>23.3</b>	<b>40.7</b>	<b>0.4</b>	<b>1.3</b>	<b>8.3</b>	<b>11.1</b>	<b>1.9</b>	<b>11.3</b>	<b>9.3</b>	<b>11.6</b>	<b>10.0</b>	<b>Dec-94</b>
<i>Russell 3000</i>				0.4	1.5	8.7	11.3	2.0	12.2	9.6	11.2	10.0	Dec-94
BNY Mellon Large Cap(Net)	177,616,201	16.2	69.5	0.5	1.7	9.2	11.5	2.2	12.4	10.6	--	12.2	Mar-16
<i>Russell 1000</i>				0.5	1.7	9.3	11.8	2.4	12.5	10.6	11.8	12.2	Mar-16
BNY Mellon Newton Dynamic US Equity(Net)	51,408,130	4.7	20.1	0.4	1.7	8.8	10.2	0.7	11.0	11.0	13.4	14.8	Dec-12
<i>S&amp;P 500</i>				0.4	2.0	9.6	12.2	2.9	12.9	11.0	12.0	13.0	Dec-12
Champlain Small Cap(Net)	26,577,985	2.4	10.4	-0.3	-2.2	2.2	9.8	3.1	--	--	--	5.2	Nov-20
<i>Russell 2000</i>				-0.9	-2.7	0.0	3.9	-4.7	9.2	2.7	7.4	6.4	Nov-20
<b>International Equity(Net)</b>	<b>200,706,652</b>	<b>18.3</b>	<b>32.0</b>	<b>-2.4</b>	<b>-2.9</b>	<b>5.7</b>	<b>5.9</b>	<b>-2.0</b>	<b>5.4</b>	<b>4.4</b>	<b>5.0</b>	<b>5.3</b>	<b>Dec-98</b>
<i>International Equity Custom</i>				-3.0	-1.9	4.6	7.2	-1.5	7.0	2.1	4.1	4.1	Dec-98
<b>Developed International Equity(Net)</b>	<b>122,829,710</b>	<b>11.2</b>	<b>61.2</b>	<b>-3.4</b>	<b>-1.3</b>	<b>3.2</b>	<b>6.0</b>	<b>-3.4</b>	<b>7.2</b>	<b>4.0</b>	<b>4.9</b>	<b>3.8</b>	<b>Jan-08</b>
<i>Custom Blended Developed International Equity BM</i>				-3.9	-1.5	6.1	12.3	1.5	8.5	3.1	4.5	2.8	Jan-08
First Eagle International Value Fund(Net)	48,966,639	4.5	39.9	-3.6	-2.0	4.1	6.7	0.4	6.0	--	--	2.4	Dec-19
<i>MSCI EAFE</i>				-4.2	-1.5	6.8	13.6	3.1	8.5	3.2	4.6	3.6	Dec-19
<i>MSCI World ex USA</i>				-4.4	-1.6	6.2	12.1	1.5	8.8	3.4	4.5	3.8	Dec-19
GQG International Equity(Net)	46,684,269	4.3	38.0	-3.2	0.6	3.3	5.3	-5.1	7.4	--	--	5.4	Dec-19
<i>MSCI ACWI ex USA</i>				-3.6	-2.0	4.8	7.9	-1.4	7.2	2.2	3.8	2.6	Dec-19

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

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Acadian ACWI ex U.S. Small Cap Equity(Net)	13,719,315	1.3	11.2	-3.2	-3.7	1.2	4.9	-8.6	11.5	--	--	7.3	May-19
<i>MSCI ACWI ex US Small Cap</i>				-2.8	-1.3	3.3	7.2	-4.6	8.1	1.4	4.8	3.7	May-19
Driehaus International Small Cap Growth(Net)	13,459,487	1.2	11.0	-3.6	-2.6	0.9	6.5	-4.9	7.4	--	--	6.4	May-19
<i>MSCI ACWI ex US Small Cap Growth NR USD</i>				-2.3	-1.4	4.2	7.1	-5.1	5.3	1.2	5.1	3.6	May-19
<b>Emerging Markets Equity(Net)</b>	<b>77,876,943</b>	<b>7.1</b>	<b>38.8</b>	<b>-0.8</b>	<b>-5.2</b>	<b>10.0</b>	<b>6.0</b>	<b>1.1</b>	<b>0.7</b>	<b>3.8</b>	<b>4.2</b>	<b>4.0</b>	<b>Apr-12</b>
<i>MSCI EM</i>				-1.7	-2.8	1.1	-2.0	-8.5	3.5	-0.5	2.1	2.1	Apr-12
Artisan Developing World TR(Net)	53,855,247	4.9	69.2	-0.6	-4.8	16.7	12.6	8.2	-0.8	--	--	3.5	Dec-19
<i>MSCI Emerging Markets</i>				-1.7	-2.8	1.1	-2.0	-8.5	3.5	-0.7	1.9	0.0	Dec-19
RWC(Net)	24,021,696	2.2	30.8	-1.3	-6.1	-2.6	-6.0	-11.5	4.9	--	--	-1.5	Dec-19
<i>MSCI Emerging Markets</i>				-1.7	-2.8	1.1	-2.0	-8.5	3.5	-0.7	1.9	0.0	Dec-19
<b>US Fixed Income(Net)</b>	<b>116,645,402</b>	<b>10.6</b>	<b>18.6</b>	<b>-1.2</b>	<b>-0.3</b>	<b>2.1</b>	<b>-1.8</b>	<b>-3.3</b>	<b>-4.0</b>	<b>0.3</b>	<b>1.4</b>	<b>4.4</b>	<b>Dec-94</b>
<i>US Fixed Income Custom Benchmark</i>				-1.0	-0.4	2.4	-0.4	-1.9	-3.4	0.7	1.5	4.6	Dec-94
Wellington Core Bond(Net)	50,545,782	4.6	43.3	-1.4	0.6	1.4	--	--	--	--	--	3.7	Nov-22
<i>Bloomberg US Aggregate TR</i>				-1.1	-0.5	2.5	-0.6	-2.1	-3.6	0.8	1.4	5.7	Nov-22
Brandywine US Fixed Income(Net)	33,627,855	3.1	28.8	-1.4	-1.1	3.9	--	--	--	--	--	1.0	Nov-22
<i>Bloomberg US Aggregate TR</i>				-1.1	-0.5	2.5	-0.6	-2.1	-3.6	0.8	1.4	5.7	Nov-22
Vanguard Total Bond Market Index Fund(Net)	17,846,455	1.6	15.3	-1.1	-0.5	2.6	-0.5	-2.0	-3.7	--	--	-0.1	May-19
<i>Bloomberg US Aggregate TR</i>				-1.1	-0.5	2.5	-0.6	-2.1	-3.6	0.8	1.4	-0.1	May-19
Payden & Rygel Low Duration Fund(Net)	8,084,299	0.7	6.9	-0.2	0.0	0.9	--	--	--	--	--	4.6	Nov-22
<i>Bloomberg US Treasury 1-3 Yr TR</i>				-0.4	-0.1	1.5	0.7	0.0	-0.9	1.0	0.8	2.3	Nov-22
Vanguard Short-Term Treasury Index Fund(Net)	6,541,010	0.6	5.6	-0.4	-0.1	1.5	0.6	0.0	-1.0	1.0	--	1.0	Feb-18
<i>Bloomberg US Govt 1-3 Yr TR</i>				-0.3	-0.1	1.5	0.7	0.0	-0.9	1.0	0.8	1.1	Feb-18
<i>Bloomberg US Govt 1-5 Yr TR</i>				-0.5	-0.1	1.7	0.4	-0.3	-1.6	1.0	0.9	1.1	Feb-18

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

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Opportunistic Credit(Net)</b>	<b>54,959,840</b>	<b>5.0</b>	<b>8.8</b>	<b>0.5</b>	<b>1.3</b>	<b>4.0</b>	<b>5.9</b>	<b>2.2</b>	<b>5.5</b>	--	--	<b>3.8</b>	<b>May-19</b>
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans</i>				-0.8	0.0	3.2	3.4	0.4	0.3	--	--	1.4	May-19
GoldenTree Multi-Sector Credit(Net)	23,788,241	2.2	43.3	0.1	1.1	4.0	8.7	3.5	6.0	--	--	3.8	Jun-19
<i>50% BBg US High Yield TR/50% Credit Suisse Leveraged Loans</i>				-0.5	0.5	3.8	7.5	2.8	4.4	3.4	3.9	3.0	Jun-19
Sculptor Credit Opportunities Domestic Partners, LP(Net)	19,460,624	1.8	35.4	1.5	2.2	5.0	3.8	1.6	--	--	--	9.3	Jul-20
<i>50% BBg US High Yield TR/50% Credit Suisse Leveraged Loans</i>				-0.5	0.5	3.8	7.5	2.8	4.4	3.4	3.9	4.1	Jul-20
PIMCO Income Fund(Net)	11,710,975	1.1	21.3	-0.3	0.2	2.8	4.3	0.9	2.1	--	--	1.6	Apr-19
<i>Bloomberg US Aggregate TR</i>				-1.1	-0.5	2.5	-0.6	-2.1	-3.6	0.8	1.4	-0.1	Apr-19
<b>Real Estate(Net)</b>	<b>84,565,853</b>	<b>7.7</b>	<b>7.7</b>	<b>-0.8</b>	<b>-0.7</b>	<b>-1.8</b>	<b>-2.1</b>	<b>0.3</b>	<b>4.7</b>	<b>3.8</b>	<b>6.1</b>	--	<b>Mar-99</b>
<i>Custom Blended Real Estate Benchmark</i>				0.0	0.0	-3.2	-7.5	-3.1	8.0	7.0	8.7	7.4	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>				0.5	1.3	3.5	7.5	9.3	11.1	9.1	7.9	--	Mar-99
Vanguard REIT Index(Net)	15,631,807	1.4	18.5	-4.0	-3.7	-2.0	-9.0	-15.8	--	--	--	2.9	Aug-20
<i>Spliced Vanguard REIT Benchmark</i>				-4.0	-3.7	-1.9	-8.9	-15.7	4.9	4.2	5.5	3.0	Aug-20

Private Markets values are cash flow adjusted from preliminary 12/31/2022 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 (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Private Real Estate(Net)</b>	<b>68,934,045</b>	<b>6.3</b>	<b>81.5</b>	<b>0.0</b>	<b>0.0</b>	<b>-1.7</b>	<b>0.2</b>	<b>6.4</b>	<b>6.5</b>	<b>4.8</b>	<b>6.6</b>	--	<b>Mar-99</b>
<i>Custom Blended Real Estate Benchmark</i>				0.0	0.0	-3.2	-7.5	-3.1	8.0	7.0	8.7	7.4	Mar-99
UBS Trumbull Property(Net)	27,609,423	2.5	40.1	0.0	0.0	-5.3	-1.3	7.0	5.9	3.9	6.2	6.6	Mar-99
Patron Capital V(Net)	5,998,445	0.5	8.7	0.0	0.0	6.5	-12.4	-11.0	-8.2	-7.0	--	0.7	Jan-16
Cerberus Real Estate Debt Fund, L.P.(Net)	5,116,447	0.5	7.4	0.0	0.0	0.6	2.7	2.5	--	--	--	10.0	Jul-20
Taconic CRE Dislocation Onshore Fund III(Net)	5,070,361	0.5	7.4	0.0	0.0	2.6	8.5	11.7	--	--	--	7.6	Jun-21
Rockpoint Real Estate Fund VI, L.P.(Net)	4,222,392	0.4	6.1	0.0	0.0	-2.6	-2.8	6.1	14.1	--	--	11.8	May-20
AG Realty Value Fund X, L.P.(Net)	3,681,311	0.3	5.3	0.0	0.0	-0.1	6.9	13.2	15.7	--	--	6.9	Jun-19
Taconic CRE Dislocation Fund II(Net)	3,034,676	0.3	4.4	0.0	0.0	14.7	18.7	21.2	10.8	--	--	9.9	Nov-18
Carlyle Realty VIII(Net)	2,824,438	0.3	4.1	0.0	0.0	-7.3	1.8	29.1	45.7	19.4	--	11.1	Dec-17
Carmel Partners Investment Fund VIII(Net)	2,729,083	0.2	4.0	0.0	0.0	-1.9	-6.9	-15.0	--	--	--	-13.0	Mar-22
Rockpoint Real Estate Fund VII L.P.(Net)	2,612,470	0.2	3.8	0.0	0.0	5.6	--	--	--	--	--	9.5	Aug-22
Carmel Partners Investment Fund VII(Net)	2,594,070	0.2	3.8	0.0	0.0	-2.2	5.0	9.4	-9.5	--	--	-22.0	Apr-19
Starwood Distressed Opportunity Fund XII Global(Net)	1,878,559	0.2	2.7	0.0	0.0	0.2	4.9	11.7	--	--	--	150.0	Jun-21
Greenfield Gap VII(Net)	948,056	0.1	1.4	0.0	0.0	-14.5	-3.0	-1.5	19.4	17.3	--	15.8	Dec-14
Carlyle Realty Partners IX(Net)	614,315	0.1	0.9										

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Private Equity(Net)</b>	<b>147,944,819</b>	<b>13.5</b>	<b>13.5</b>	<b>0.0</b>	<b>0.0</b>	<b>1.0</b>	<b>1.1</b>	<b>1.8</b>	<b>24.1</b>	<b>16.8</b>	<b>14.1</b>	<b>10.4</b>	<b>Jun-05</b>
<i>Custom Private Equity Benchmark</i>				-2.4	4.9	15.5	-7.3	-4.9	15.9	16.1	16.1	--	Jun-05
Ocean Avenue II(Net)	9,143,134	0.8	6.2	0.0	0.0	-4.6	8.5	12.9	50.8	33.1	--	23.2	Jun-14
Genstar Capital Partners IX(Net)	9,040,999	0.8	6.1	0.0	0.0	3.0	28.4	34.4	34.0	--	--	27.5	Jul-19
Cortec Group Fund VII(Net)	8,891,803	0.8	6.0	0.0	0.0	24.9	32.3	31.6	37.1	--	--	30.7	Dec-19
Spark Capital Growth Fund III(Net)	8,741,962	0.8	5.9	0.0	0.0	-25.6	-2.6	7.0	19.2	--	--	17.6	Mar-20
Thoma Bravo Discover Fund III(Net)	8,489,594	0.8	5.7	0.0	0.0	3.0	-1.0	4.5	--	--	--	6.3	Jun-21
Taconic Market Dislocation Fund III L.P.(Net)	8,180,437	0.7	5.5	0.0	0.0	2.1	-2.2	0.6	--	--	--	14.8	Jul-20
Summit Partners Growth Equity Fund X-A(Net)	7,583,164	0.7	5.1	0.0	0.0	3.7	4.7	2.8	11.6	--	--	4.7	Mar-20
TCV X(Net)	6,514,653	0.6	4.4	0.0	0.0	-0.6	-27.6	-34.7	28.5	--	--	17.2	Apr-19
Carrick Capital Partners III(Net)	6,235,712	0.6	4.2	0.0	0.0	1.0	-3.3	-2.0	16.9	--	--	11.3	Aug-18
Marlin Heritage Europe II, L.P.(Net)	6,180,871	0.6	4.2	0.0	0.0	10.4	7.6	10.5	--	--	--	-1.6	Oct-20
GTCR Fund XII(Net)	5,467,695	0.5	3.7	0.0	0.0	1.7	-1.9	3.4	28.9	16.5	--	16.5	Jun-18
Genstar Capital Partners X(Net)	5,282,172	0.5	3.6	0.0	0.0	1.2	1.6	4.4	--	--	--	6.2	Oct-21
Cressey & Company Fund VI(Net)	4,476,791	0.4	3.0	0.0	0.0	2.7	-4.6	-5.0	26.9	--	--	16.9	Jan-19
Accel-KKR Growth Capital Partners III(Net)	4,458,062	0.4	3.0	0.0	0.0	3.7	0.4	-2.8	20.9	--	--	10.4	Jul-19
Khosla Ventures VII(Net)	4,337,616	0.4	2.9	0.0	0.0	4.2	4.6	1.4	--	--	--	5.2	Jan-21
Adams Street(Net)	4,161,386	0.4	2.8	0.0	0.0	-1.7	-13.3	-20.3	15.0	12.3	12.9	8.3	Sep-05
GTCR Fund XIII/A & B(Net)	3,946,643	0.4	2.7	0.0	0.0	-2.6	-2.0	7.8	--	--	--	112.2	Jun-21

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

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
TCV XI(Net)	3,697,270	0.3	2.5	0.0	0.0	-4.8	-17.3	-23.2	--	--	--	-5.5	Feb-21
Summit Partners Venture Capital Fund V-A(Net)	3,304,869	0.3	2.2	0.0	0.0	2.2	-3.8	-1.6	--	--	--	-6.0	May-21
Davidson Kempner Long-Term Distressed Opportunities Fund IV(Net)	3,067,068	0.3	2.1	0.0	0.0	11.0	24.0	39.4	22.1	17.7	--	17.2	Apr-18
Pantheon II(Net)	3,053,136	0.3	2.1	0.0	0.0	0.8	-8.1	-13.3	17.6	14.1	14.0	12.7	Dec-11
Accel-KKR Capital Partners VI(Net)	2,892,906	0.3	2.0	0.0	0.0	0.0	0.0	1.8	--	--	--	-5.9	Feb-21
Nautic Partners X(Net)	2,739,736	0.3	1.9	0.0	0.0	4.8	4.2	2.6	--	--	--	-0.5	Jan-22
Thoma Bravo Discovery Fund IV(Net)	2,614,963	0.2	1.8										
Spark Capital VI(Net)	2,432,911	0.2	1.6	0.0	0.0	0.1	4.4	7.1	-2.0	--	--	-1.8	Mar-20
TCV Velocity Fund I(Net)	1,912,860	0.2	1.3	0.0	0.0	-4.8	-15.8	-19.8	--	--	--	-27.2	Feb-22
Summit Partners Growth Equity Fund XI-A(Net)	1,704,782	0.2	1.2	0.0	0.0	9.8	-0.3	-61.8	--	--	--	-56.2	Mar-22
Khosla Ventures Seed E(Net)	1,579,275	0.1	1.1	0.0	0.0	-0.6	2.0	1.0	--	--	--	142.9	Feb-21
Spark Capital Growth Fund IV(Net)	1,395,695	0.1	0.9	0.0	0.0	55.3	40.1	35.2	--	--	--	23.7	Jan-22
Accel-KKR Growth Capital Partners IV(Net)	1,145,776	0.1	0.8	0.0	0.0	0.7	-7.1	-26.8	--	--	--	-23.4	Mar-22
Cortec Group Fund VIII, L.P.(Net)	1,009,940	0.1	0.7	0.0	--	--	--	--	--	--	--	0.0	Apr-23
Marlin Heritage III(Net)	933,232	0.1	0.6										
Spark Capital VII(Net)	889,090	0.1	0.6	0.0	0.0	-2.4	-7.0	-8.9	--	--	--	-6.7	Feb-22
Invesco VI(Net)	837,127	0.1	0.6	0.0	0.0	0.0	-33.7	-37.7	39.9	26.0	--	19.3	Jun-13

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

Invesco VI is adjusting from the 9/30/2022 NAV.

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GTCR Strategic Growth Fund I/A&B LP(Net)	690,353	0.1	0.5										
Threshold Ventures IV LP(Net)	673,214	0.1	0.5	0.0	0.0	-8.7	--	--	--	--	--	-20.7	Jul-22
Pantheon I(Net)	127,026	0.0	0.1	0.0	0.0	5.5	-10.7	-15.8	-10.1	-12.5	-3.0	-1.3	Dec-05
Pantheon Secondary(Net)	110,896	0.0	0.1	0.0	0.0	0.1	-2.2	-3.8	-8.1	-4.2	-1.2	0.6	Jun-07
<b>Direct Lending(Net)</b>	<b>40,130,284</b>	<b>3.7</b>	<b>3.7</b>	<b>0.0</b>	<b>0.0</b>	<b>1.6</b>	<b>3.4</b>	<b>4.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>9.1</b>	<b>Jul-20</b>
<i>S&amp;P LSTA Leverage Loan Index + 2%</i>				<i>0.0</i>	<i>1.2</i>	<i>5.0</i>	<i>10.2</i>	<i>8.0</i>	<i>8.0</i>	<i>5.8</i>	<i>5.8</i>	<i>7.8</i>	<i>Jul-20</i>
Ares Senior Direct Lending Fund II(Net)	10,153,538	0.9	25.3	0.0	0.0	1.3	3.9	6.5	--	--	--	6.7	Jan-22
AG Direct Lending Fund IV Annex(Net)	9,476,559	0.9	23.6	0.0	0.0	2.9	6.9	6.9	--	--	--	6.3	May-22
Varagon Capital Direct Lending Fund(Net)	8,467,745	0.8	21.1	0.0	0.0	-1.3	-1.8	-2.2	--	--	--	-1.5	Jan-22
Silver Point Specialty Credit Fund II, L.P.(Net)	5,929,532	0.5	14.8	0.0	0.0	3.0	3.7	4.4	--	--	--	9.3	Jul-20
AG Direct Lending Fund V(Net)	4,475,311	0.4	11.2	0.0	0.0	3.7	--	--	--	--	--	5.3	Aug-22
Silver Point Specialty Credit Fund III(Net)	987,940	0.1	2.5	0.0	0.0	--	--	--	--	--	--	0.0	Mar-23
Accel-KKR Credit Partners II LP(Net)	639,659	0.1	1.6	0.0	0.0	--	--	--	--	--	--	0.0	Mar-23
<b>Hedge Fund(Net)</b>	<b>109,596,884</b>	<b>10.0</b>	<b>10.0</b>	<b>0.6</b>	<b>0.7</b>	<b>1.9</b>	<b>3.6</b>	<b>2.1</b>	<b>7.5</b>	<b>4.0</b>	<b>--</b>	<b>4.2</b>	<b>Jun-14</b>
<i>Custom Blended Hedge Fund Benchmark</i>				<i>0.1</i>	<i>0.4</i>	<i>1.1</i>	<i>2.5</i>	<i>1.1</i>	<i>5.3</i>	<i>3.0</i>	<i>--</i>	<i>3.2</i>	<i>Jun-14</i>
Silver Point Capital(Net)	18,497,378	1.7	16.9	0.7	1.9	3.4	6.4	3.4	16.1	8.2	--	8.3	Nov-17
Wellington-Archipelago(Net)	15,411,972	1.4	14.1	2.1	3.2	5.1	7.4	5.9	7.8	4.9	--	5.4	Aug-17
Taconic Opportunity Fund(Net)	13,584,576	1.2	12.4	0.4	0.1	-0.1	-0.5	-5.1	5.1	--	--	2.8	Dec-18
Laurion Capital(Net)	13,503,366	1.2	12.3	1.6	0.3	3.4	1.9	3.9	6.6	--	--	9.9	Aug-18
Sculptor (OZ) Domestic II(Net)	12,936,918	1.2	11.8	-0.5	0.6	5.1	5.1	1.6	3.3	4.2	--	5.2	Jun-14

Pantheon I includes Pantheon US Fund VI and Pantheon Europe Fund IV. Pantheon Europe Fund IV is adjusted from the 12/31/2021 NAV.  
Pantheon Secondary includes Pantheon GLO SEC III B.

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Caxton Global Investments(Net)	10,900,076	1.0	9.9	-2.6	-3.9	-6.9	-3.3	-3.5	--	--	--	4.2	May-21
Marshall Wace Global Opportunities(Net)	10,787,179	1.0	9.8	2.6	2.9	5.6	9.9	9.0	5.6	--	--	6.1	May-20
Graham Absolute Return(Net)	9,493,026	0.9	8.7	-0.4	-1.5	-2.1	0.8	2.0	9.6	3.8	--	4.1	Aug-17
Marshall Wace Eureka(Net)	4,482,393	0.4	4.1	1.8	2.8	1.0	2.1	2.3	8.2	5.1	--	5.9	Nov-17
<b>Real Assets(Net)</b>	<b>61,199,975</b>	<b>5.6</b>	<b>5.6</b>	<b>-1.2</b>	<b>-1.1</b>	<b>3.0</b>	<b>8.4</b>	<b>7.8</b>	<b>13.7</b>	<b>10.4</b>	<b>9.3</b>	<b>--</b>	<b>Mar-99</b>
<i>Custom Blended Real Assets Benchmark</i>				-7.5	-6.3	-4.2	1.5	-10.4	2.7	5.4	7.1	--	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>				0.5	1.3	3.5	7.5	9.3	11.1	9.1	7.9	--	Mar-99
SSgA(Net)	12,780,398	1.2	20.9	-5.5	-5.0	-5.0	-4.1	-12.9	11.0	4.6	--	5.1	Apr-17
<i>Real Asset NL Custom Blended Index</i>				-5.2	-4.8	-4.8	-4.1	-12.9	11.2	4.6	--	5.2	Apr-17
<b>Private Infrastructure(Net)</b>	<b>27,326,539</b>	<b>2.5</b>	<b>44.7</b>	<b>0.0</b>	<b>0.0</b>	<b>4.8</b>	<b>8.7</b>	<b>11.8</b>	<b>13.8</b>	<b>11.9</b>	<b>--</b>	<b>9.8</b>	<b>Dec-14</b>
<i>S&amp;P Global Infrastructure TR USD</i>				-5.5	-3.1	0.8	1.1	-6.7	9.1	5.1	6.1	4.6	Dec-14
ISQ Global Infrastructure Fund II(Net)	5,219,378	0.5	19.1	0.0	0.0	6.4	10.9	12.7	14.5	4.3	--	4.4	Jul-18
KKR Global II(Net)	4,625,441	0.4	16.9	0.0	0.0	4.7	6.0	9.6	28.1	19.8	--	15.9	Dec-14
KKR Global Infrastructure Investors IV(Net)	4,419,679	0.4	16.2	0.0	0.0	1.8	-2.7	1.1	--	--	--	--	Sep-21
KKR Global Infrastructure Investors III(Net)	3,974,221	0.4	14.5	0.0	0.0	2.2	4.4	10.7	-0.4	--	--	-4.0	Jan-19
Ardian Infrastructure Fund V(Net)	3,947,613	0.4	14.4	0.0	0.0	12.4	12.1	10.1	-12.1	--	--	-10.4	Oct-19
North Haven Infra Structure II(Net)	2,807,329	0.3	10.3	0.0	0.0	2.1	15.1	18.6	9.5	10.5	--	8.9	May-15
ISQ Global Infrastructure Fund III(Net)	1,440,625	0.1	5.3	0.0	0.0	7.3	11.6	16.5	--	--	--	--	Jun-21
BlackRock Global Infrastructure Fund IV(Net)	892,253	0.1	3.3										

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Private Natural Resources(Net)</b>	<b>21,093,038</b>	<b>1.9</b>	<b>34.5</b>	<b>0.0</b>	<b>0.0</b>	<b>6.2</b>	<b>17.9</b>	<b>27.4</b>	<b>16.5</b>	<b>13.6</b>	--	<b>15.8</b>	<b>Sep-15</b>
<i>S&amp;P Global Natural Resources Index TR USD</i>				-9.4	-9.6	-9.1	1.7	-14.3	16.9	4.3	4.4	10.3	Sep-15
EnCap XI(Net)	5,746,299	0.5	27.2	0.0	0.0	6.6	29.2	47.4	13.6	1.3	--	-8.3	Jul-17
BlackRock Global Energy and Power Infrastructure Fund III LP(Net)	4,455,469	0.4	21.1	0.0	0.0	4.7	9.9	12.3	6.0	--	--	14.0	Jul-19
Tailwater Energy Fund IV, LP(Net)	3,431,320	0.3	16.3	0.0	0.0	16.8	31.0	36.6	14.8	--	--	7.2	Oct-19
Carnelian Energy Capital IV(Net)	2,854,297	0.3	13.5										
EnCap IV(Net)	1,824,312	0.2	8.6	0.0	0.0	1.2	4.5	11.7	45.8	28.6	--	25.0	Feb-18
EnCap Flatrock Midstream Fund V(Net)	1,721,333	0.2	8.2	--	--	--	--	--	--	--	--	--	Jun-23
GSO Energy Opportunities(Net)	473,696	0.0	2.2	0.0	0.0	7.2	51.6	64.4	26.6	17.0	--	18.5	Nov-15
Taurus Mining(Net)	387,954	0.0	1.8	0.0	0.0	3.4	30.8	69.7	42.6	30.5	--	26.0	Sep-15
Taurus Mining Annex(Net)	198,357	0.0	0.9	0.0	0.0	4.4	15.8	52.9	24.7	23.7	--	25.5	Jan-17
<b>Cash(Net)</b>	<b>24,202,388</b>	<b>2.2</b>	<b>2.2</b>	<b>0.4</b>	<b>0.8</b>	<b>3.5</b>	<b>1.4</b>	<b>1.5</b>	<b>0.6</b>	<b>0.8</b>	--	--	
Cash(Net)	23,277,039	2.1	96.2	0.4	0.8	3.7	1.4	1.5	0.6	1.0	0.9	--	Sep-03
Treasury Cash(Net)	925,348	0.1	3.8										

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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