

Merced County Employees' Retirement Association

May 25, 2023

March Performance

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Economic and Market Update

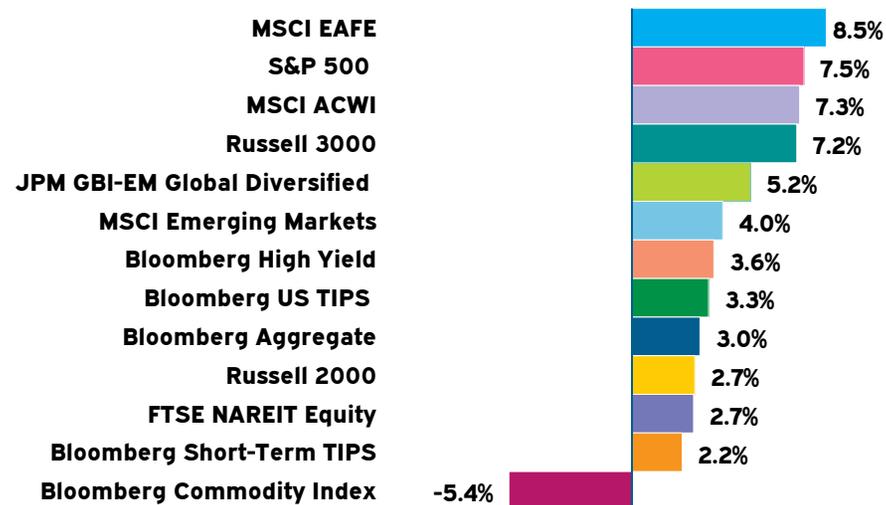
Data as of March 31, 2023

Commentary

- It was a volatile quarter for most asset classes driven by evolving monetary policy expectations and high-profile bank failures. Ultimately, investors remained focused on slowing inflation and potentially peaking rate hikes leading to positive results across most asset classes for the quarter.
- The Fed's, and others', quick responses to pressures in the banking sector brought confidence back to the markets in March with the crisis driving the terminal policy rate expectations lower.
 - US equity markets (Russell 3000) rallied in March (+2.7%) finishing the first quarter in strongly positive territory (+7.2%). Growth significantly outperformed value for the quarter, driven by the technology sector.
 - Non-US developed equity markets (MSCI EAFE +2.5%) also posted positive returns in March. They returned 8.5% for the quarter, finishing ahead of US equities.
 - Emerging market equities had positive returns for the month (+3.0%) supported by Chinese equities (+4.5%) and a weaker US dollar. They trailed developed market equities for the quarter partly due to higher US-China tensions.
 - On expectations for lower inflation and concerns over the banking sector, bonds rallied in March, with the broad US bond market (Bloomberg Aggregate) rising 2.5%. For the quarter, the broad US bond market was up 3.0%.
- This year, the path of inflation and monetary policy, slowing global growth, and the war in Ukraine, as well as recent pressures in small- and medium-sized regional banks in the US, will all be key.

Index Returns¹

Q1 2023



→ Despite volatility during the quarter, public markets, except commodities, finished the first quarter of 2023 in positive territory adding to the strong gains from the fourth quarter of last year.

¹ Source: Bloomberg and FactSet. Data is as of March 31, 2023.

Domestic Equity Returns¹

Domestic Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	3.7	7.5	-7.7	18.6	11.2	12.2
Russell 3000	2.7	7.2	-8.6	18.5	10.4	11.7
Russell 1000	3.2	7.5	-8.4	18.6	10.9	12.0
Russell 1000 Growth	6.8	14.4	-10.9	18.6	13.6	14.6
Russell 1000 Value	-0.5	1.0	-5.9	17.9	7.5	9.1
Russell MidCap	-1.5	4.1	-8.8	19.2	8.0	10.0
Russell MidCap Growth	1.4	9.1	-8.5	15.2	9.1	11.2
Russell MidCap Value	-3.1	1.3	-9.2	20.7	6.5	8.8
Russell 2000	-4.8	2.7	-11.6	17.5	4.7	8.0
Russell 2000 Growth	-2.5	6.1	-10.6	13.4	4.3	8.5
Russell 2000 Value	-7.2	-0.7	-13.0	21.0	4.5	7.2

US Equities: Russell 3000 Index rose 2.7% in March and 7.2% in Q1.

- US stocks rose in aggregate for the month and quarter as investors were optimistic that the Federal Reserve may end its policy tightening earlier than expected. However, turmoil in the regional banking industry weighed on segments of the market.
- The small cap and value indices were more exposed to the banking turmoil and underperformed their broad market indices by significant margins.
- Large cap stocks were driven higher by the continued strength of the technology and communication services sectors. This same dynamic contributed to the continued outperformance of growth stocks against their value counterparts across the capitalization spectrum.

¹ Source: Bloomberg. Data is as of March 31, 2023.

Foreign Equity Returns¹

Foreign Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	2.4	6.9	-5.1	11.8	2.5	4.2
MSCI EAFE	2.5	8.5	-1.4	13.0	3.6	5.0
MSCI EAFE (Local Currency)	0.5	7.5	3.8	14.6	6.3	7.3
MSCI EAFE Small Cap	-0.2	4.9	-9.8	12.1	0.9	5.8
MSCI Emerging Markets	3.0	4.0	-10.7	7.8	-0.9	2.0
MSCI Emerging Markets (Local Currency)	2.2	3.8	-6.6	8.8	1.9	5.0
MSCI China	4.5	4.7	-4.7	-2.6	-4.0	3.4

Foreign Equity: Developed international equities (MSCI EAFE) rose 2.5% in March and 8.5% for the quarter. Emerging market equities (MSCI EM) rose 3.0% for the month and 4.0% in the first quarter.

- Non-US equities also recovered in March with developed markets (MSCI EAFE) outpacing US equities (8.5% versus 7.2%) for the quarter and emerging markets (MSCI Emerging Markets) trailing (4.0% versus 7.2%).
- Developed market equities also benefited from expectations that monetary policy may be peaking on declining inflation. The continued weakness in the US dollar also added to the quarterly results (+1%) for US investors.
- Emerging market equities started the year with optimism over the reopening of China’s economy, but the escalation of US-China tensions and the broader banking crisis led to weaker relative results compared to developed markets.

¹ Source: Bloomberg. Data is as of March 31, 2023.

Fixed Income Returns¹

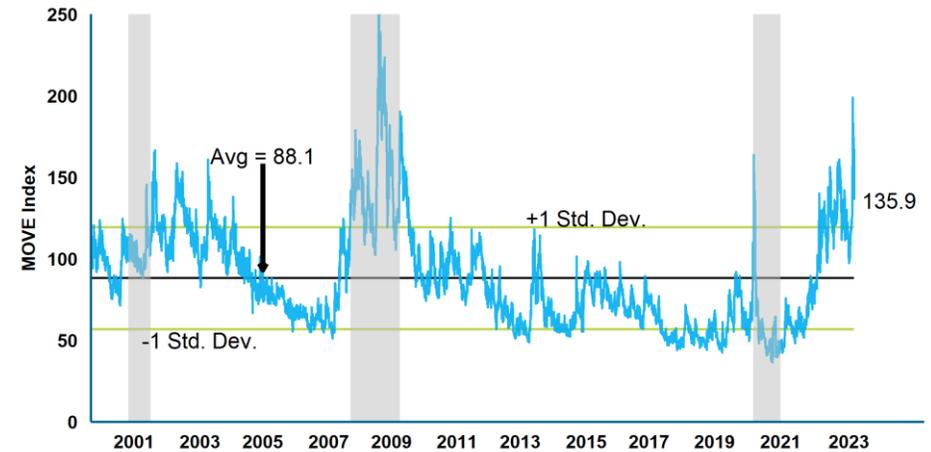
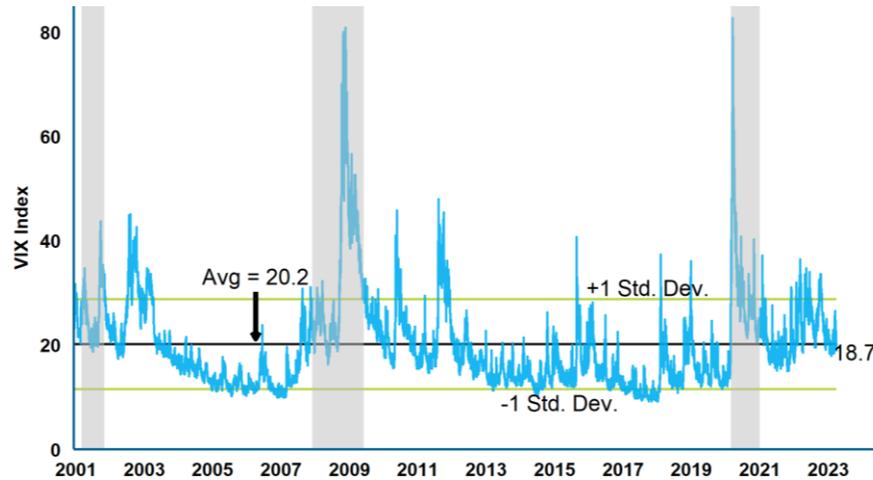
Fixed Income	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Barclays Universal	2.3	2.9	-4.6	-2.0	1.0	1.6	4.8	6.3
Bloomberg Barclays Aggregate	2.5	3.0	-4.8	-2.8	0.9	1.4	4.4	6.5
Bloomberg Barclays US TIPS	2.9	3.3	-6.1	1.8	2.9	1.5	4.1	7.0
Bloomberg Short-term TIPS	1.9	2.2	-0.3	3.5	3.0	1.5	4.6	2.5
Bloomberg Barclays High Yield	1.1	3.6	-3.3	5.9	3.2	4.1	8.5	4.2
JPM GBI-EM Global Diversified (USD)	4.1	5.2	-0.7	0.9	-2.4	-1.5	7.1	5.1

Fixed Income: The Bloomberg Universal rose 2.3% in March and 2.9% in Q1 as global sovereign debt yields fell on monetary policy expectations.

- Anecdotal reports suggest bouts of flight-to-quality flows during the peak of interest rate volatility connected to the banking sector pushed sovereign debt yields lower. These concerns largely outweighed continued inflation concerns and caused investors to adjust their policy expectations.
- The broad TIPS index outperformed the broad US bond market (Bloomberg Aggregate) in March and for the quarter.
- High yield bonds had the weakest results in March driven by banking sector weakness but outperformed the broad US bond market for the quarter.

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

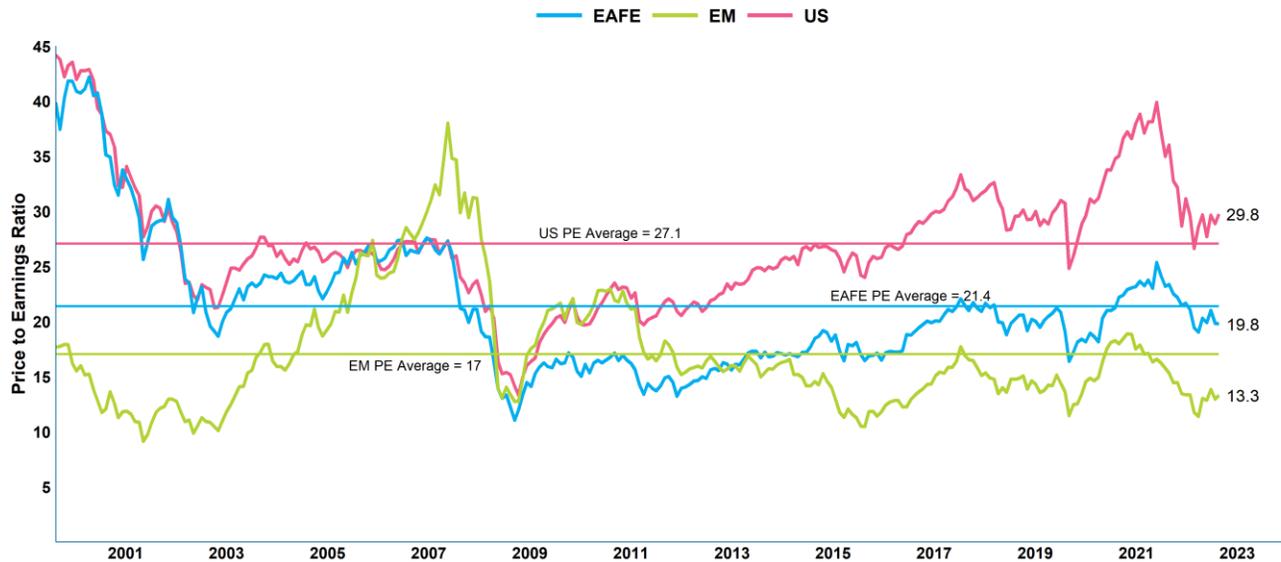
Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) remained subdued through the end of March as investors continued to anticipate the end of the Fed's policy tightening.
- In comparison, the bond market remains on edge with the more policy sensitive MOVE (fixed income volatility) remaining well above its long-run average. During the quarter it hit the highest level since the Global Financial Crisis as the banking sector issues created uncertainty over how the Fed would balance fighting inflation and maintaining financial stability.

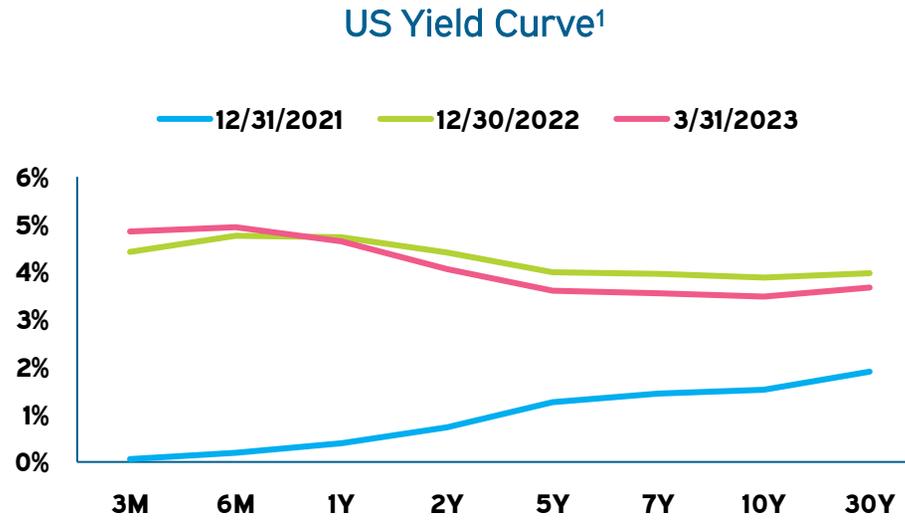
¹ Equity and Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of March 2023. The average line indicated is the average of the VIX and MOVE values between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

Equity Cyclically Adjusted P/E Ratios¹



- 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 slightly below their own long-term average, with those for emerging markets the lowest and well under the long-term average.

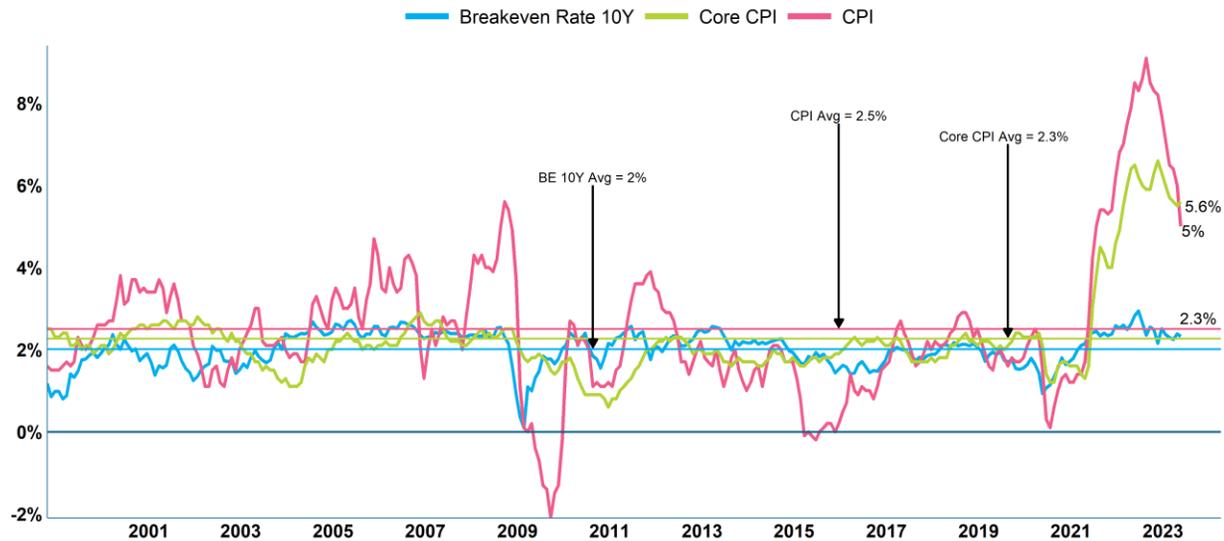
¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported”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



- It was a volatile quarter for interest rates, particularly shorter-dated maturities. Except for the shortest maturities, rates largely declined across the yield curve in the first quarter on expectations of peaking policy.
- After hitting -1.07% in early March, the yield spread between two-year and ten-year Treasuries finished the quarter at -0.55% as policy-sensitive rates at the front-end of the curve declined faster than longer maturities. The more closely watched measure by the Fed of three-month and ten-year Treasuries also remained inverted. Inversions in the yield curve have often preceded recessions.
- The Fed remained committed to fighting inflation, despite pressures in the banking sector, raising rates another 25 basis points to a range of 4.75% to 5.0% at its March meeting.

¹ Source: Bloomberg. Data is as of March 31, 2023.

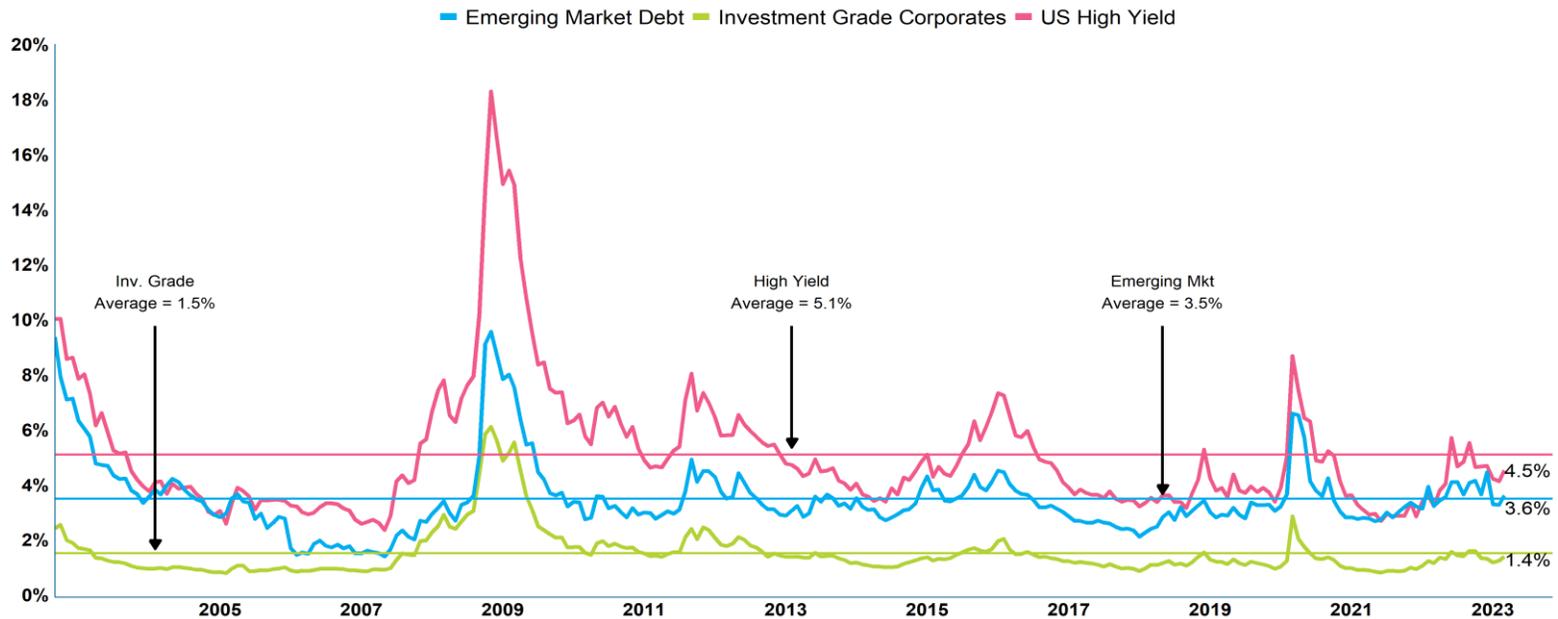
Ten-Year Breakeven Inflation and CPI¹



- Inflation continued to decline in March with the year-over-year reading falling from 6.0% to 5.0% and coming in slightly below the 5.1% expectations. The rate of price increases also slowed on a month-over-month basis (0.1% versus 0.4%), with food prices only slightly higher and energy prices declining.
- Core inflation – excluding food and energy - rose (5.6% versus 5.5%) mostly driven by transportation and housing.
- Inflation expectations (breakevens) were volatile over the month and declined on net, but nonetheless ended the month at 2.3% (roughly where it started the quarter).

¹ Source: Bloomberg. Data is as of March 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.

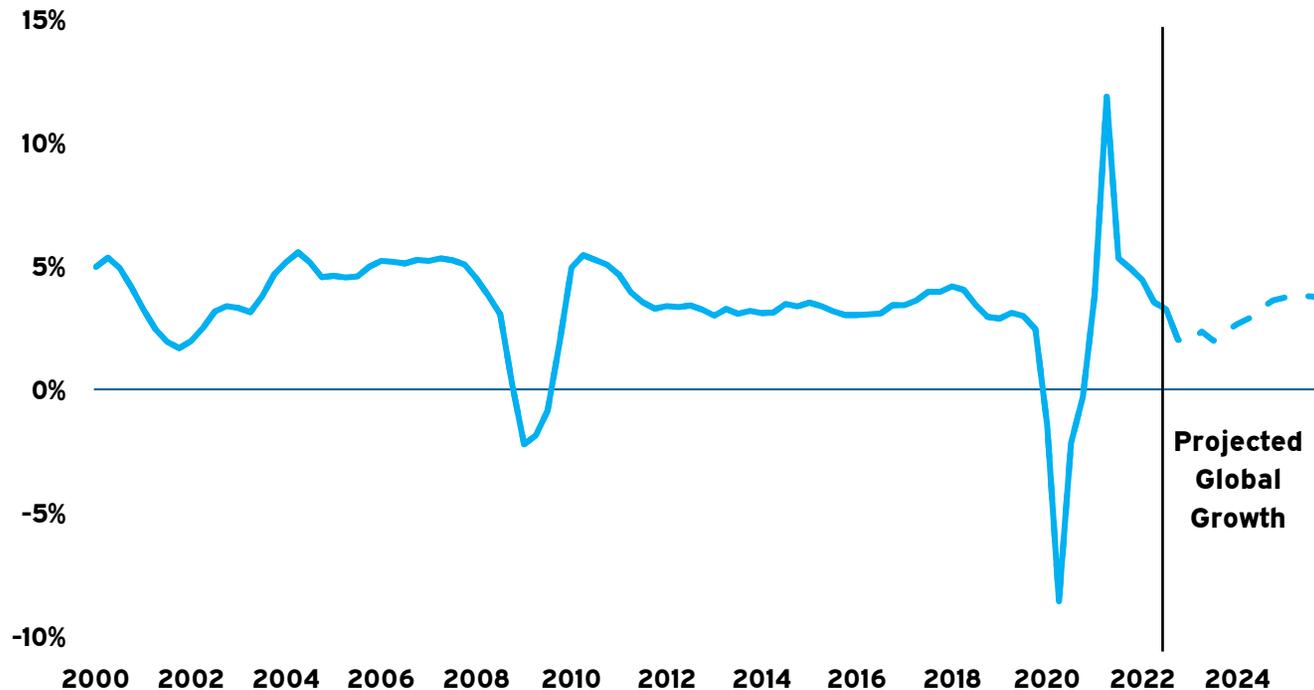
Credit Spreads vs. US Treasury Bonds¹



- Spreads (the added yield above a comparable maturity Treasury) experienced a significant spike in March during the banking crisis but subsequently declined as the Fed and others stepped in to provide support.
- High yield spreads rose from 4.1% to a peak of 5.2% in March before finishing the quarter at 4.5% (lower than the start of the quarter by 0.2%). Investment grade spreads also spiked in March (1.2% to 1.6%) but also fell from their peak to 1.4%. Emerging market spreads finished the quarter at 3.6% experiencing the largest decline (-0.9%).

¹ Sources: Bloomberg. Data is as of March 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) Growth¹

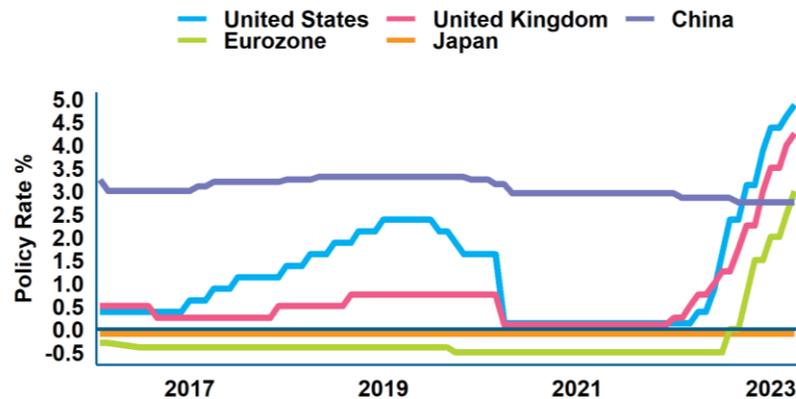


- Global economies are expected to slow in 2023 compared to 2022, with risks of recession increasing given persistently high inflation and related tighter monetary policy.
- The delicate balancing act of central banks trying to reduce inflation without dramatically impacting growth will remain key.

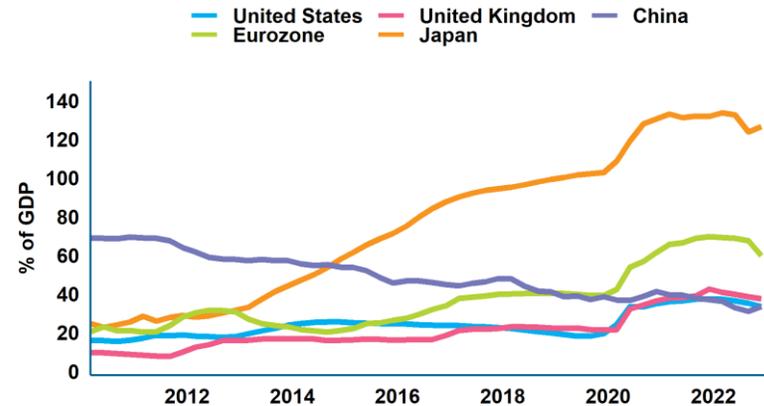
¹ Source: Oxford Economics (World GDP, US\$ prices & PPP exchange rate, real, % change YoY). Updated March 2023.

Central Bank Response¹

Policy Rates



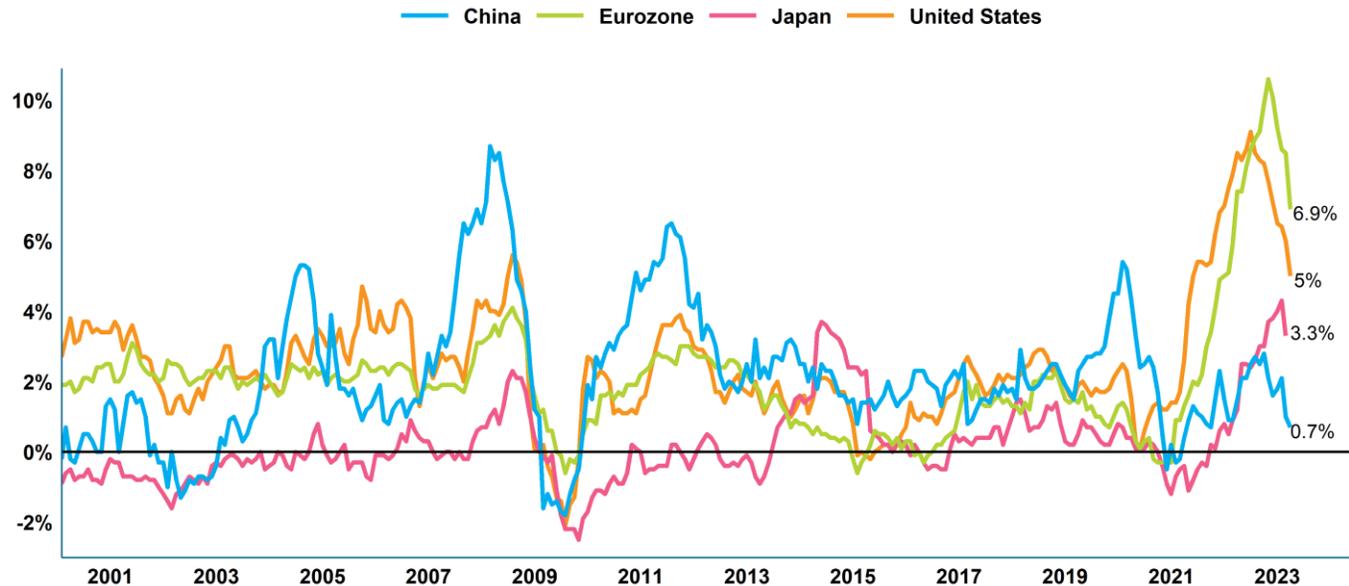
Balance Sheet as % of GDP



- 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 recent signs of instability in the banking sector have led to expectations for the slowing of policy tightening going forward.
- In March, the Fed, FDIC, and Treasury provided deposit guarantees after high profile bank failures revealed bank capital losses on US Treasuries related to higher interest rates and lax risk management.
- China's central bank is one notable exception. They are expected to maintain an accommodative monetary stance to support the economy. They cut bank reserves requirements to improve bank liquidity and banks have also securitized over \$390 billion in non-performing loans to improve loan quality ratios.
- Looking ahead the risk remains for a policy error as central banks attempt to balance bringing down inflation, maintaining financial stability, and growth.

¹ Source: Bloomberg. Policy rate data is as of March 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 December 31, 2022.

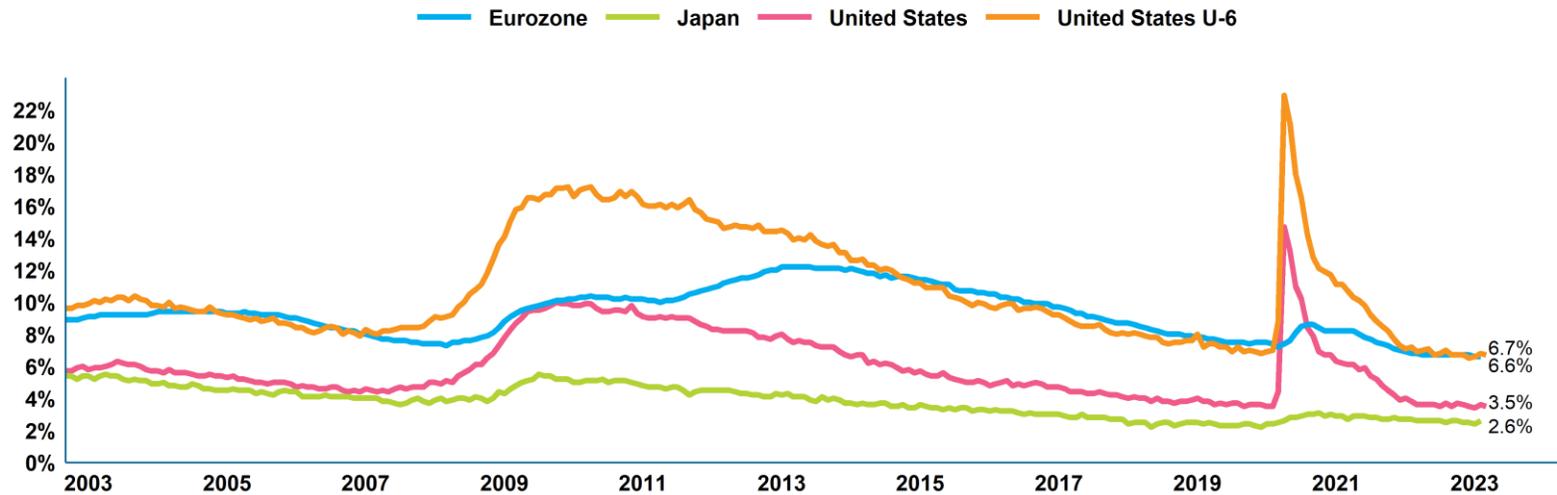
Inflation (CPI Trailing Twelve Months)¹



- Inflation increased dramatically from the lows of the pandemic, particularly in the US and Eurozone where it reached levels not seen in many decades.
- Inflation pressures are slowly declining in the US as supply issues ease, but they remain elevated, while in Europe they have also started to fall as energy prices have eased.
- Lingering supply issues related to the pandemic, record monetary and fiscal stimulus, strict COVID-19 restrictions in China, and higher commodity prices driven by the war in Ukraine have been key global drivers of inflation.

¹ Source: Bloomberg. Data is as March 31, 2023. The most recent Japanese inflation data is as of February 2023.

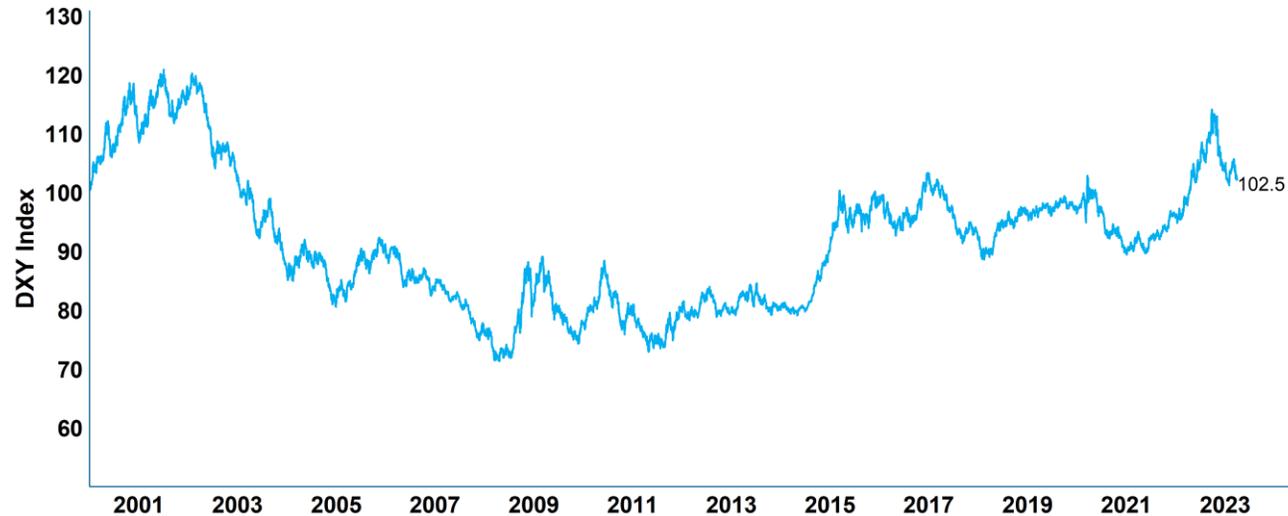
Unemployment¹



- Labor markets have significantly improved from the pandemic as economies have largely reopened.
- Despite slowing growth and high inflation, the US labor market remains a particular bright spot. Unemployment in the US, which experienced the steepest rise, recently has returned to pre-pandemic levels. Broader measures of unemployment (U-6) remain higher at 6.7% but have 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, likely leading to higher unemployment.

¹ Source: Bloomberg. Data is as March 31, 2023, for the US. The most recent data for Eurozone and Japanese unemployment is as of February 2023.

US Dollar versus Broad Currencies¹



- 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 early this year, the dollar experienced some weakness though as investors anticipated the end of Fed tightening.
- Overall, the US dollar depreciated in March and finished the quarter slightly lower than where it started as weaker economic data and bank turmoil drove interest rates lower in the US.
- This year, the track of inflation across economies and the corresponding monetary policies will likely be key drivers of currency moves.

¹ Source: Bloomberg. Data as of March 31, 2023.

Summary

Key Trends:

- The impacts of record high inflation will remain key, with market volatility likely to stay high.
- Recent issues related to the banking sector have created a delicate balance for central banks to continue to fight inflation but also try to maintain financial stability.
- Global monetary policies could diverge in 2023 with the Fed pausing and others continuing to tighten. The risk of policy errors remains elevated given persistent inflation pressures and a strong US labor market.
- 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, the end of many fiscal programs is expected to put the burden of continued growth on consumers. Costs for shelter, medical care, and education could continue to rise, keeping 'sticky price' inflation at elevated levels.
- The key for US equities going forward will be whether earnings can remain resilient if growth continues to slow.
- Outside the US, equity valuations remain lower in both emerging and developed markets, but risks remain, including potential continued strength in the US dollar, higher inflation particularly weighing on Europe, and China's rushed exit from COVID-19 restrictions and on-going weakness in the real estate sector.

Q1 Executive Summary

Performance Overview – Q1 2023

Total Market Value		Q1 Results		QTD Relative Results	
Q1 2023	\$1,107,313,962	MercedCERA	4.0%	MercedCERA vs Policy Benchmark	-0.9%
Q4 2022	\$1,060,382,214	Policy Benchmark	4.9%		

As of March 31, 2023, the value of the Fund's assets was \$1,107 million.

- The MercedCERA portfolio returned 4.0% for the quarter, trailing its policy index by 90 basis points. This translates to annualized returns of 11.2%, 6.9% and 7.4% over the three, five and ten-year trailing periods. The portfolio's since inception annualized return is 7.9%.
- Public Equities led performance in a strong quarter for most asset classes. International Equities had the strongest returns at 8.8%, with Emerging Markets Equity posting strongest returns on both absolute and relative to benchmark basis. US Equities posted strong returns at 7.0% for the period, though it trailed the index by 20 bps. US Fixed Income returned 2.4%, trailing the benchmark return by 40 bps. Opportunistic Credit posted 2.7%, trailing the blended benchmark by 50 bps. Real Estate posted the only negative returns at -1.1% for the quarter, though it outpaced the benchmarks by 210 bps. Real Assets posted the worst relative returns, trailing its benchmark by 10.3%. Private Equity returned a modest 1.0%, compared to the index return of 10.2%.
- Manager selection in Private Equity was the primary detractor from performance over the quarter, though strong performance from International Equity partially offset with the strong performance from the Emerging Markets sub-asset class.

Public Manager Highlights Q1 2023

4 out of 13 Public Active Managers¹ either outperformed or matched their respective benchmarks for Q1 2023.

Total Equity (Active)

- US Equity, returning 7.0%, trailed its benchmark by 20 basis points. BNY Mellon Newton Dynamic US Equity, MercedCERA's active US large cap manager, returned 7.0%, trailing their benchmark by 50 basis points. Champlain Small Cap, the portfolio's small cap active manager, returned 4.5%, outperforming the benchmark return of 2.7%.
- Developed International Equity returned 4.6%, trailing its benchmark by 310 basis points, as three of the four managers in the sleeve underperformed their respective benchmarks. GQG International returned 2.7%, trailing its benchmark by 420 basis points. First International Value returned 6.2%, posting the trailing by 230 basis points. Acadian returned 5.1%, outpacing its benchmark by 40 basis points. Driehaus had the returned 3.5% and trailing its benchmark by 190 basis points.
- Artisan & RWC, the two managers in the Emerging Markets space posted returns of 22.6% & 3.8% respectively. Relative to their index (MSCI Emerging Markets) return of 4.0%, Artisan significantly outpaced the index, whereas RWC trailed marginally.

¹ Excludes Public Managers that do not have a full quarter of performance, Private Markets and Hedge Fund Managers.

Public Manager Highlights Q1 2023 (Continued)**Total Fixed Income (Active)**

- US Fixed Income returned 2.4%, trailing the benchmark return of 2.8%. Brandywine provided the strongest returns on both absolute (5.1%) and relative to benchmark basis (2.1% outperformance relative to Bloomberg US Aggregate), whereas Wellington Core Bond and Payden & Rygel Low Duration returned 0.8% and 0.9% respectively, each trailing its benchmark.
- Opportunistic Credit returned 2.7%, trailing the benchmark return of 3.2%. GoldenTree and PIMCO both posted positive returns of 2.9% and 2.6% for the period respectively, though both trailed their respective benchmarks. Sculptor posted 2.7%, trailing its benchmark by 60 basis points.

Active Manager Expectations

Manager	Strategy Description	Beta (High/Neutral/Low)	Tracking Error Range (bps)	Environments Manager Underperforms
Domestic Equity				
Champlain Small Cap	Moderately diversified small cap portfolio.	Low	4.0% to 7.0%	In low quality rallies.
Newton/Mellon Capital MCM Dynamic US Equity	Very diversified, quantitative, large cap core portfolio. Also has exposure to fixed income assets.	Neutral (higher in more recent periods)	2.5% to 5.0%	When investors misprice forward looking return/risk characteristics; when returns are concentrated in one sector.
Developed Markets Equity (Non-US)				
Driehaus International Small Cap Growth	Diversified growth manager that seeks to invest in companies experiencing positive growth inflections, using a combination of fundamental and macroeconomic analysis.	Low	4.0% to 7.0%	At market inflection points, with abrupt leadership change. Deep value, low quality market environments.
Acadian ACWI ex US Small Cap Equity	Very diversified international small cap portfolio, employing highly adaptive quantitative models.	Neutral	2.5% to 4.5%	During narrow markets, abrupt changes in leadership. In "value" challenged periods.
First Eagle International Value Fund	Benchmark agnostic, diversified international value manager with strategic gold allocation and willingness to utilize cash when valuations are elevated across the market.	Low	5.0% to 10.0%	In growth- and momentum-led rallies, where value discipline and an allocation to cash will be headwinds, and if physical gold underperforms.
GQG International Equity	Benchmark agnostic, concentrated international quality-growth equity manager with valuation discipline and macro awareness. Willing to invest in US-listed companies.	Low	5.0% to 10.0%	In cyclical recoveries where deep value, asset-heavy, smaller cap stocks rally.

Active Manager Expectations (Continued)

Manager	Strategy Description	Beta (High/Neutral/Low)	Tracking Error Range (bps)	Environments Manager Underperforms
Emerging Markets Equity				
Artisan Developing World	Concentrated, benchmark agnostic emerging markets strategy focused on high quality companies, overlaid with top-down macro (currency) awareness.	Neutral	5.0% to 10.0%	During cyclical rallies concentrated in deeper value, smaller cap stocks.
RWC Emerging Markets	Concentrated, growth-at-a-reasonable-price emerging markets equity strategy focused on mid cap stocks.	High	6.0% to 10.0%	Narrow rallies in large cap stocks where small and mid-caps lag, periods of heightened market volatility, deep drawdowns in asset-heavy cyclicals.
Investment Grade Bonds				
Brandywine	Top-down, macro, value-oriented strategy that invests with a benchmark agnostic philosophy	Neutral	2.0% to 7.0%	
Payden & Rygel	Short-term portfolios with emphasis on sector selection and yield curve management rather than relying on duration management	Low	0.2% to 0.7%	
Wellington	Benchmark-relative, diversified strategy with emphasis on individual security analysis, with Broad Markets teams' top-down sector views taken into consideration	Neutral	1.0 to 1.5%	
Opportunistic Credit				
PIMCO Income	Global multi-sector, benchmark agnostic approach, utilizing firm's resources to identify best income ideas while staying senior in the capital structure.	Low	1.5% to 3.5%	During periods of lower quality bond rallies and volatility in interest rates and certain currencies.
GoldenTree Multi-Sector Credit	Bottom-up security selection, managing risk and adding value through credit sector rotation.	Low	2.5% to 4.5%	During initial periods of economic recovery and rapid spread tightening.

Manager Monitor

Manager	Significant Events (Yes/No)	Last Meeting w Board of Retirement	Last Meeting with MIG	Comments
Domestic Equity Assets				
BNY Mellon Newton Dynamic US Equity Fund	No	-	June-22	Strategy Update and discussion on current market environment.
BNY Mellon Large Cap Stock Index Fund	No	-	June-22	Merger of smaller boutiques – Met Mellon in March 2017 to go over HY Beta Strategy & conference call for Carbon Efficiency strategy.
Champlain Small Cap	No	-	Jan-22	Review of organizational changes, no changes to conviction level.
Developed Markets Equity (Non-US) Assets				
Driehaus International Small Cap Growth	No	-	Jun-21	Review of strategy, no changes to conviction level.
Acadian ACWI ex US Small Cap Equity	No	-	Jun- 20	Review of strategy, no changes to conviction level.
First Eagle International Value Fund			May-22	Review of Senior Loans strategy, no changes to conviction level.
GQG International Equity	No	-	Mar- 21	Review of strategy, no changes to conviction level.
Emerging Markets Equity Assets				
Artisan Developing World			Feb- 20	Review of strategy, no changes to conviction level.
RWC Emerging Markets	No	-	Sept-21	CEO stepping down. Meketa remains comfortable.
US Fixed Income Assets				
Brandywine	No	-	Mar-23	Review of strategy, no changes to conviction level
Payden & Rygel	No	-	May-22	Review of strategy, no changes to conviction level
Wellington	No	-	Mar-23	Review of strategy, no changes to conviction level
Opportunistic Credit				
PIMCO Income Fund	No	-	May-22	Discussing positioning/detractors for Global IGB strategy.
GoldenTree Multi-Sector Credit	No	-	Aug-21	Review of strategy, no changes to conviction level.
Sculptor Opportunistic Credit	No		Feb-22	CEO compensation package discussion after controversial comments made by departing Director. No concerns after review.
Private Equity Program	N/A	N/A	N/A	Oversight by Cliffwater.
Real Assets Program	N/A	N/A	N/A	Oversight by Cliffwater.
Hedge Fund Program	N/A	N/A	N/A	Oversight by Cliffwater.

Active Manager Peer Rankings¹

Investment Managers	Product	Peer Group	Market Value (\$M)					Client Inception	Years in Portfolio
			1YR	3YR	5YR	10YR			
Champlain	Small Cap Fund	US Small Cap Core	27	48	93	44	29	Nov-20	2.4
Mellon Capital	Dynamic US Equity Strategy	US Large Cap Core	51	91	70	24	2	Dec-12	10.3
Acadian	All-Country World ex US Small Cap	Non-US Div Small Cap	14	53	13	1	19	May-19	3.9
Driehaus	International Small Cap Growth	ACWI ex US Small Cap Growth	14	43	42	13	7	May-19	3.9
GQG	International Equity	All ACWI ex US Equity	46	19	76	67	-	Dec-19	3.3
First Eagle	International Value	EAFE Value Equity	50	25	99	84	93	Dec-19	3.3
Artisan	Developing World	Emerging Markets	57	70	61	1	-	Dec-19	3.3
RWC	Emerging Markets	Emerging Markets	26	83	34	68	8	Dec-19	3.3
Brandywine	US Fixed Income	US Fixed Income	34	19	6	1	1	Nov-22	0.4
Payden & Rygel	Low Duration	US Fixed Income	8	30	46	47	60	Nov-22	0.4
Wellington	Core Bond	US Fixed Income	40	83	73	70	33	Nov-22	0.4
PIMCO	Income Fund	Global Multi-Sector Fixed Income	17	16	52	60	57	May-19	3.9
GoldenTree	Multi-Sector Credit Strategy	Global Multi-Sector Fixed Income	24	20	7	11	4	Jun-19	3.8

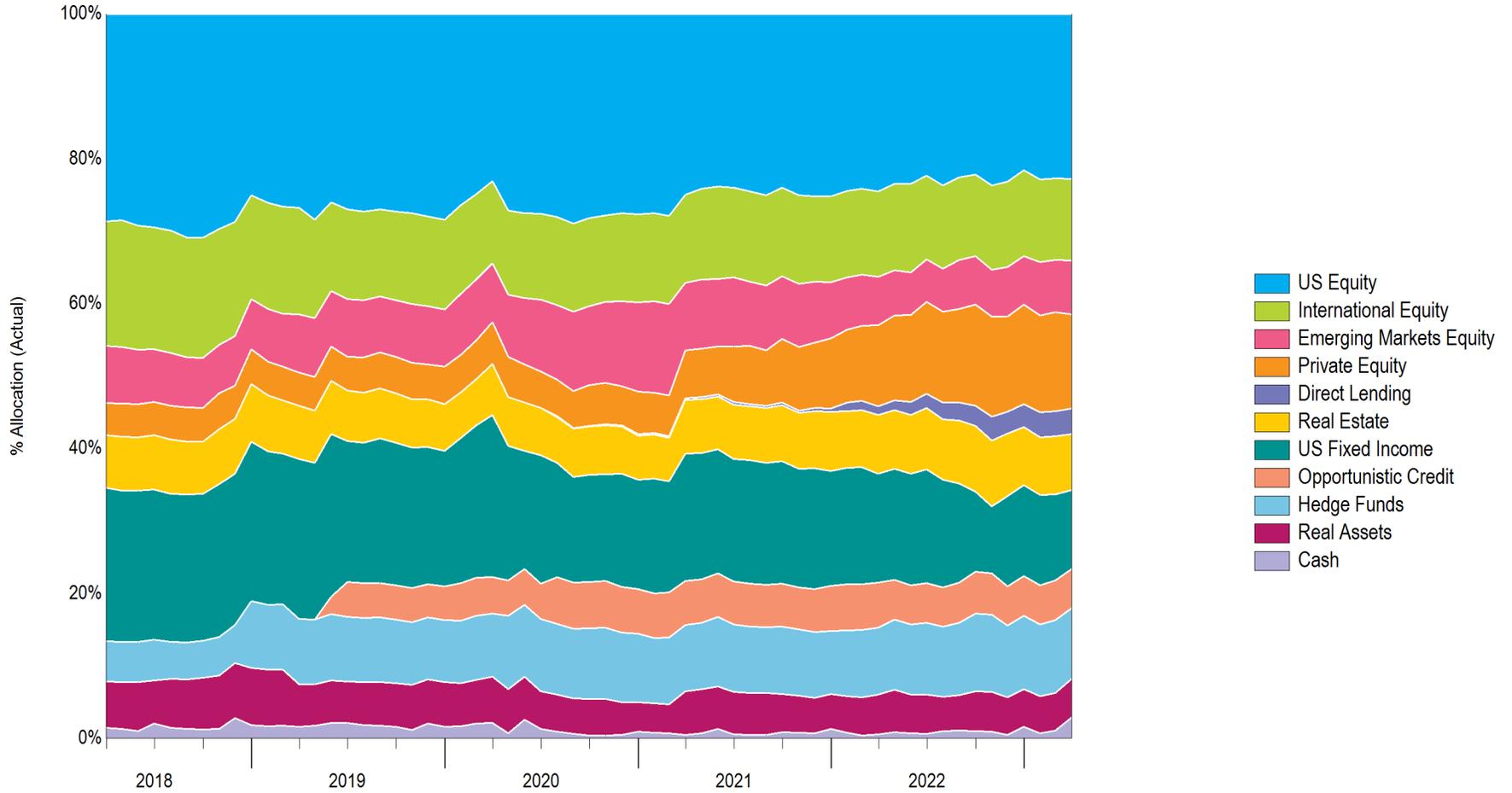
¹ Source: eVestment. Ranks are greyed out for periods before Merced CERA was invested.

Performance Update
As of March 31, 2023



Allocation vs. Targets and Policy							
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?	
US Equity	\$252,301,138	22.8%	22.0%	0.8%	16.0% - 27.0%	Yes	
International Equity	\$124,421,119	11.2%	11.0%	0.2%	6.0% - 16.0%	Yes	
Emerging Markets Equity	\$82,178,795	7.4%	8.0%	-0.6%	4.0% - 12.0%	Yes	
Private Equity	\$144,160,665	13.0%	15.0%	-2.0%	5.0% - 20.0%	Yes	
Direct Lending	\$39,338,095	3.6%	5.0%	-1.4%	0.0% - 10.0%	Yes	
Real Estate	\$85,156,889	7.7%	8.0%	-0.3%	6.0% - 10.0%	Yes	
US Fixed Income	\$121,040,429	10.9%	11.0%	-0.1%	6.0% - 16.0%	Yes	
Opportunistic Credit	\$59,421,672	5.4%	5.0%	0.4%	3.0% - 7.0%	Yes	
Hedge Funds	\$108,705,070	9.8%	10.0%	-0.2%	5.0% - 15.0%	Yes	
Real Assets	\$58,344,591	5.3%	5.0%	0.3%	3.0% - 7.0%	Yes	
Cash	\$32,245,500	2.9%	0.0%	2.9%	0.0% - 5.0%	Yes	
Total	\$1,107,313,962	100.0%	100.0%				

Asset Allocation History
5 Years Ending March 31, 2023



Asset Class Performance Summary										
	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund (Net)*	1,107,313,962	100.0	4.0	4.9	-3.7	11.2	6.9	7.4	7.9	Dec-94
Total Fund (Gross)*			4.1	5.1	-3.4	11.6	7.2	7.7	8.1	
<i>Policy Index</i>			4.9	3.0	-5.8	10.0	6.5	7.4	6.1	Dec-94
Total Fund w/o Alternatives (Net)	639,363,153	57.7	6.2	7.0	-6.4	10.0	5.9	7.0	--	Dec-94
Total Fund w/o Alternatives (Gross)			6.3	7.3	-6.0	10.5	6.3	7.3	--	
<i>Policy Index w/o AI</i>			5.4	6.8	-5.7	9.8	5.0	6.3	--	Dec-94
US Equity (Net)	252,301,138	22.8	7.0	9.7	-9.3	17.2	9.8	12.0	10.0	Dec-94
US Equity (Gross)			7.0	9.8	-9.1	17.5	10.1	12.2	10.1	
<i>Russell 3000</i>			7.2	9.7	-8.6	18.5	10.1	11.5	10.0	Dec-94
International Equity (Net)	206,599,914	18.7	8.8	9.1	-6.8	12.2	4.9	5.4	5.5	Dec-98
International Equity (Gross)			9.0	9.7	-6.0	13.1	5.6	6.1	5.8	
<i>International Equity Custom</i>			6.6	9.3	-4.9	11.4	2.2	4.6	4.2	Dec-98
Developed International Equity (Net)	124,421,119	11.2	4.6	7.4	-4.4	12.0	4.4	5.2	4.0	Jan-08
Developed International Equity (Gross)			4.8	8.0	-3.7	12.8	4.9	5.8	4.5	
<i>Custom Blended Developed International Equity BM</i>			7.7	14.0	-3.2	13.4	3.4	4.9	3.0	Jan-08
Emerging Markets Equity (Net)	82,178,795	7.4	16.1	11.9	-11.3	9.9	4.2	4.7	4.6	Apr-12
Emerging Markets Equity (Gross)			16.4	12.7	-10.4	11.0	5.2	5.7	5.6	
<i>MSCI EM</i>			4.0	0.8	-10.7	7.8	-0.8	2.3	2.4	Apr-12
US Fixed Income (Net)	121,040,429	10.9	2.4	-1.5	-6.0	-3.1	0.3	1.3	4.4	Dec-94
US Fixed Income (Gross)			2.4	-1.5	-6.0	-3.0	0.4	1.5	4.6	
<i>US Fixed Income Custom Benchmark</i>			2.8	0.0	-4.3	-2.6	0.8	1.5	4.6	Dec-94
Opportunistic Credit (Net)	59,421,672	5.4	2.7	4.6	-1.6	7.3	--	--	3.7	May-19
Opportunistic Credit (Gross)			2.9	5.1	-1.0	7.9	--	--	4.1	
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans</i>			3.2	3.5	-2.6	2.1	--	--	1.5	May-19

Data prior to March 2018 provided by prior consultant.

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate (Net)	85,156,889	7.7	-1.1	-1.4	-1.5	4.9	4.3	6.2	--	Mar-99
Real Estate (Gross)			-1.1	-1.4	-1.5	5.0	4.3	6.7	7.8	
<i>Custom Blended Real Estate Benchmark</i>			<i>-3.2</i>	<i>-7.5</i>	<i>-3.1</i>	<i>8.0</i>	<i>7.0</i>	<i>8.7</i>	<i>7.4</i>	<i>Mar-99</i>
<i>CPI + 5% (Seasonally Adjusted)</i>			<i>2.2</i>	<i>6.1</i>	<i>10.2</i>	<i>10.6</i>	<i>9.1</i>	<i>7.8</i>	<i>--</i>	<i>Mar-99</i>
Private Real Estate (Net)	68,919,405	6.2	-1.7	0.2	6.4	6.4	5.2	6.6	--	Mar-99
Private Real Estate (Gross)			-1.7	0.2	6.4	6.5	5.2	7.1	8.0	
<i>Custom Blended Real Estate Benchmark</i>			<i>-3.2</i>	<i>-7.5</i>	<i>-3.1</i>	<i>8.0</i>	<i>7.0</i>	<i>8.7</i>	<i>7.4</i>	<i>Mar-99</i>
Private Equity (Net)	144,160,665	13.0	1.0	1.1	1.8	24.1	18.2	13.7	10.5	Jun-05
Private Equity (Gross)			1.0	1.1	1.8	24.1	18.2	13.7	10.6	
<i>Custom Private Equity Benchmark</i>			<i>10.2</i>	<i>-11.6</i>	<i>-15.6</i>	<i>14.0</i>	<i>15.0</i>	<i>16.4</i>	<i>--</i>	<i>Jun-05</i>
Direct Lending (Net)	39,338,095	3.6	1.6	3.4	4.2	--	--	--	9.6	Jul-20
Direct Lending (Gross)			1.6	3.4	4.2	--	--	--	9.6	
<i>S&P LSTA Leverage Loan Index + 2%</i>			<i>3.7</i>	<i>8.9</i>	<i>4.6</i>	<i>10.7</i>	<i>5.7</i>	<i>5.8</i>	<i>7.8</i>	<i>Jul-20</i>
Hedge Fund (Net)	108,705,070	9.8	1.1	2.8	0.3	8.5	4.2	--	4.2	Jun-14
Hedge Fund (Gross)			1.4	3.5	1.2	9.5	4.9	--	4.7	
<i>Custom Blended Hedge Fund Benchmark</i>			<i>0.7</i>	<i>2.1</i>	<i>-1.9</i>	<i>7.2</i>	<i>3.1</i>	<i>--</i>	<i>3.2</i>	<i>Jun-14</i>
Real Assets (Net)	58,344,591	5.3	4.1	9.6	8.9	15.0	11.1	9.4	--	Mar-99
Real Assets (Gross)			4.1	9.6	9.0	15.2	11.3	9.9	--	
<i>Custom Blended Real Assets Benchmark</i>			<i>2.3</i>	<i>8.4</i>	<i>-4.1</i>	<i>4.9</i>	<i>7.1</i>	<i>--</i>	<i>--</i>	<i>Mar-99</i>
<i>CPI + 5% (Seasonally Adjusted)</i>			<i>2.2</i>	<i>6.1</i>	<i>10.2</i>	<i>10.6</i>	<i>9.1</i>	<i>7.8</i>	<i>--</i>	<i>Mar-99</i>
Private Infrastructure (Net)	25,692,192	2.3	4.8	8.7	11.8	13.7	12.3	--	10.0	Dec-14
Private Infrastructure (Gross)			4.8	8.7	11.8	14.0	12.4	--	10.1	
<i>S&P Global Infrastructure TR USD</i>			<i>3.9</i>	<i>4.3</i>	<i>-3.5</i>	<i>15.6</i>	<i>5.9</i>	<i>6.4</i>	<i>5.1</i>	<i>Dec-14</i>
Private Natural Resources (Net)	19,196,086	1.7	6.2	17.9	27.4	16.5	14.1	--	16.2	Sep-15
Private Natural Resources (Gross)			6.2	17.9	27.4	16.5	14.1	--	16.2	
<i>S&P Global Natural Resources Index TR USD</i>			<i>0.6</i>	<i>12.5</i>	<i>-5.0</i>	<i>27.7</i>	<i>7.8</i>	<i>5.1</i>	<i>12.0</i>	<i>Sep-15</i>
Cash (Net)	32,245,500	2.9	2.7	0.7	0.7	0.3	0.7	--	--	
Cash (Gross)			2.7	0.7	0.7	0.3	0.7	--	--	

Real Assets includes State Street Real Asset NL Fund.

Trailing Net Performance											
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund*	1,107,313,962	100.0	--	4.0	4.9	-3.7	11.2	6.9	7.4	7.9	Dec-94
<i>Policy Index</i>				4.9	3.0	-5.8	10.0	6.5	7.4	6.1	Dec-94
<i>InvMetrics Public DB > \$1B Net Median</i>				3.7	4.7	-4.2	11.1	6.3	7.2	7.7	Dec-94
<i>InvMetrics Public DB > \$1B Net Rank</i>				33	37	42	49	21	35	21	Dec-94
Total Fund w/o Alternatives	639,363,153	57.7	57.7	6.2	7.0	-6.4	10.0	5.9	7.0	--	Dec-94
<i>Policy Index w/o AI</i>				5.4	6.8	-5.7	9.8	5.0	6.3	--	Dec-94
<i>InvMetrics Public DB > \$1B Net Median</i>				3.7	4.7	-4.2	11.1	6.3	7.2	7.7	Dec-94
<i>InvMetrics Public DB > \$1B Net Rank</i>				1	1	94	85	61	54	--	Dec-94
US Equity	252,301,138	22.8	39.5	7.0	9.7	-9.3	17.2	9.8	12.0	10.0	Dec-94
<i>Russell 3000</i>				7.2	9.7	-8.6	18.5	10.1	11.5	10.0	Dec-94
<i>InvMetrics All DB US Eq Net Median</i>				6.3	9.7	-8.1	18.6	9.6	10.9	9.5	Dec-94
<i>InvMetrics All DB US Eq Net Rank</i>				31	50	86	85	43	8	22	Dec-94
BNY Mellon Large Cap	174,615,358	15.8	69.2	7.4	9.7	-8.6	18.5	10.9	--	12.2	Mar-16
<i>Russell 1000</i>				7.5	9.9	-8.4	18.6	10.9	12.0	12.2	Mar-16
<i>eV US Large Cap Core Equity Net Median</i>				5.6	8.7	-6.9	17.5	9.9	11.2	11.2	Mar-16
<i>eV US Large Cap Core Equity Net Rank</i>				23	36	75	34	32	--	27	Mar-16
BNY Mellon Newton Dynamic US Equity	50,513,414	4.6	20.0	7.0	8.4	-11.0	16.4	11.2	13.8	14.9	Dec-12
<i>S&P 500</i>				7.5	10.0	-7.7	18.6	11.2	12.2	13.0	Dec-12
<i>eV US Large Cap Core Equity Net Median</i>				5.6	8.7	-6.9	17.5	9.9	11.2	12.0	Dec-12
<i>eV US Large Cap Core Equity Net Rank</i>				29	57	91	70	24	2	2	Dec-12
Champlain Small Cap	27,172,366	2.5	10.8	4.5	12.3	-7.1	--	--	--	6.5	Nov-20
<i>Russell 2000</i>				2.7	6.7	-11.6	17.5	4.7	8.0	8.1	Nov-20
<i>eV US Small Cap Core Equity Net Median</i>				3.7	9.1	-7.6	21.1	7.0	9.5	12.7	Nov-20
<i>eV US Small Cap Core Equity Net Rank</i>				37	24	48	--	--	--	91	Nov-20

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	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	206,599,914	18.7	32.3	8.8	9.1	-6.8	12.2	4.9	5.4	5.5	Dec-98
<i>International Equity Custom</i>				6.6	9.3	-4.9	11.4	2.2	4.6	4.2	Dec-98
<i>InvMetrics All DB ex-US Eq Net Median</i>				7.3	10.5	-4.4	12.7	2.4	4.4	4.9	Dec-98
<i>InvMetrics All DB ex-US Eq Net Rank</i>				10	81	90	61	5	14	37	Dec-98
Developed International Equity	124,421,119	11.2	60.2	4.6	7.4	-4.4	12.0	4.4	5.2	4.0	Jan-08
<i>Custom Blended Developed International Equity BM</i>				7.7	14.0	-3.2	13.4	3.4	4.9	3.0	Jan-08
First Eagle International Value Fund	49,988,324	4.5	40.2	6.2	8.9	-0.9	10.0	--	--	3.2	Dec-19
<i>MSCI EAFE</i>				8.5	15.4	-1.4	13.0	3.5	5.0	4.3	Dec-19
<i>MSCI World ex USA</i>				8.0	14.0	-2.7	13.5	3.8	4.9	4.5	Dec-19
<i>eV Global Value Equity Net Median</i>				5.3	10.7	-2.9	16.8	5.4	6.9	6.5	Dec-19
<i>eV Global Value Equity Net Rank</i>				41	74	25	99	--	--	94	Dec-19
GQG International Equity	46,412,911	4.2	37.3	2.7	4.7	-5.6	11.5	--	--	5.5	Dec-19
<i>MSCI ACWI ex USA</i>				6.9	10.0	-5.1	11.8	2.5	4.2	3.4	Dec-19
<i>eV Global Growth Equity Net Median</i>				9.0	10.6	-10.6	13.8	8.1	9.6	7.4	Dec-19
<i>eV Global Growth Equity Net Rank</i>				97	92	19	76	--	--	72	Dec-19
Acadian ACWI ex U.S. Small Cap Equity	14,228,882	1.3	11.4	5.1	9.0	-9.7	19.7	--	--	8.7	May-19
<i>MSCI ACWI ex US Small Cap</i>				4.7	8.7	-10.4	15.0	1.7	5.1	4.2	May-19
<i>eV ACWI ex-US Small Cap Equity Net Median</i>				6.5	10.4	-9.1	13.6	2.2	5.9	4.5	May-19
<i>eV ACWI ex-US Small Cap Equity Net Rank</i>				73	64	53	13	--	--	4	May-19
Driehaus International Small Cap Growth	13,791,002	1.2	11.1	3.5	9.3	-8.2	15.1	--	--	7.4	May-19
<i>MSCI ACWI ex US Small Cap Growth NR USD</i>				5.6	8.6	-12.9	13.3	1.7	5.3	4.1	May-19
<i>eV ACWI ex-US Small Cap Equity Net Median</i>				6.5	10.4	-9.1	13.6	2.2	5.9	4.5	May-19
<i>eV ACWI ex-US Small Cap Equity Net Rank</i>				93	60	43	42	--	--	13	May-19

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

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets Equity	82,178,795	7.4	39.8	16.1	11.9	-11.3	9.9	4.2	4.7	4.6	Apr-12
<i>MSCI EM</i>				4.0	0.8	-10.7	7.8	-0.8	2.3	2.4	Apr-12
Artisan Developing World TR	56,588,641	5.1	68.9	22.6	18.4	-10.8	8.9	--	--	5.2	Dec-19
<i>MSCI Emerging Markets</i>				4.0	0.8	-10.7	7.8	-0.9	2.0	0.9	Dec-19
<i>eV Emg Mkts Equity Net Median</i>				4.9	4.0	-9.3	9.9	0.0	2.7	2.1	Dec-19
<i>eV Emg Mkts Equity Net Rank</i>				1	1	70	61	--	--	21	Dec-19
RWC	25,590,154	2.3	31.1	3.8	0.1	-12.2	12.2	--	--	0.3	Dec-19
<i>MSCI Emerging Markets</i>				4.0	0.8	-10.7	7.8	-0.9	2.0	0.9	Dec-19
<i>eV Emg Mkts Equity Net Median</i>				4.9	4.0	-9.3	9.9	0.0	2.7	2.1	Dec-19
<i>eV Emg Mkts Equity Net Rank</i>				73	85	83	34	--	--	76	Dec-19
US Fixed Income	121,040,429	10.9	18.9	2.4	-1.5	-6.0	-3.1	0.3	1.3	4.4	Dec-94
<i>US Fixed Income Custom Benchmark</i>				2.8	0.0	-4.3	-2.6	0.8	1.5	4.6	Dec-94
<i>InvMetrics All DB US Fix Inc Net Median</i>				3.0	0.7	-3.7	-0.9	1.5	1.8	4.9	Dec-94
<i>InvMetrics All DB US Fix Inc Net Rank</i>				80	91	80	83	92	72	96	Dec-94
Wellington Core Bond	40,404,643	3.6	33.4	0.8	--	--	--	--	--	3.1	Nov-22
<i>Bloomberg US Aggregate TR</i>				3.0	-0.1	-4.8	-2.8	0.9	1.4	6.3	Nov-22
Brandywine US Fixed Income	34,014,607	3.1	28.1	5.1	--	--	--	--	--	2.1	Nov-22
<i>Bloomberg US Aggregate TR</i>				3.0	-0.1	-4.8	-2.8	0.9	1.4	6.3	Nov-22
Vanguard Short-Term Treasury Index Fund	20,479,427	1.8	16.9	1.6	0.7	0.2	-0.9	1.0	--	1.1	Feb-18
<i>Bloomberg US Govt 1-3 Yr TR</i>				1.6	0.8	0.2	-0.8	1.1	0.8	1.1	Feb-18
<i>Bloomberg US Govt 1-5 Yr TR</i>				1.9	0.5	-0.4	-1.5	1.1	0.9	1.1	Feb-18
<i>eV US Short Duration Fixed Inc Net Median</i>				1.6	1.2	0.2	0.2	1.4	1.1	1.4	Feb-18
<i>eV US Short Duration Fixed Inc Net Rank</i>				39	81	48	93	85	--	85	Feb-18

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

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Vanguard Total Bond Market Index Fund	18,032,163	1.6	14.9	3.2	0.0	-4.7	-2.8	--	--	0.1	May-19
<i>Bloomberg US Aggregate TR</i>				3.0	-0.1	-4.8	-2.8	0.9	1.4	0.0	May-19
<i>eV US Core Fixed Inc Net Median</i>				3.1	0.2	-4.7	-2.0	1.1	1.6	0.3	May-19
<i>eV US Core Fixed Inc Net Rank</i>				34	66	46	89	--	--	75	May-19
Payden & Rygel Low Duration Fund	8,109,589	0.7	6.7	0.9	--	--	--	--	--	4.6	Nov-22
<i>Bloomberg US Treasury 1-3 Yr TR</i>				1.6	0.8	0.2	-0.8	1.1	0.8	2.4	Nov-22
Opportunistic Credit	59,421,672	5.4	9.3	2.7	4.6	-1.6	7.3	--	--	3.7	May-19
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans</i>				3.2	3.5	-2.6	2.1	--	--	1.5	May-19
GoldenTree Multi-Sector Credit	23,537,524	2.1	39.6	2.9	7.6	-1.0	8.9	--	--	3.7	Jun-19
<i>50% BBg US High Yield TR/50% Credit Suisse Leveraged Loans</i>				3.3	7.0	-0.5	7.2	3.4	4.0	3.0	Jun-19
<i>eV US High Yield Fixed Inc Net Median</i>				3.3	6.8	-2.8	5.7	3.0	3.8	2.6	Jun-19
<i>eV US High Yield Fixed Inc Net Rank</i>				72	24	20	7	--	--	11	Jun-19
Sculptor Credit Opportunities Domestic Partners, LP	19,047,398	1.7	32.1	2.7	1.6	-2.2	--	--	--	9.1	Jul-20
<i>50% BBg US High Yield TR/50% Credit Suisse Leveraged Loans</i>				3.3	7.0	-0.5	7.2	3.4	4.0	4.2	Jul-20
PIMCO Income Fund	16,836,750	1.5	28.3	2.6	4.1	-1.3	3.6	--	--	1.7	Apr-19
<i>Bloomberg US Aggregate TR</i>				3.0	-0.1	-4.8	-2.8	0.9	1.4	0.0	Apr-19
<i>Multisector Bond MStar MF Median</i>				2.6	3.6	-3.2	3.7	2.1	2.7	1.5	Apr-19
<i>Multisector Bond MStar MF Rank</i>				53	32	16	52	--	--	44	Apr-19
Real Estate	85,156,889	7.7	7.7	-1.1	-1.4	-1.5	4.9	4.3	6.2	--	Mar-99
<i>Custom Blended Real Estate Benchmark</i>				-3.2	-7.5	-3.1	8.0	7.0	8.7	7.4	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>				2.2	6.1	10.2	10.6	9.1	7.8	--	Mar-99
<i>InvMetrics All DB Real Estate Pub+Priv Net Median</i>				-3.0	-7.4	-3.6	7.4	6.7	7.9	--	Mar-99
<i>InvMetrics All DB Real Estate Pub+Priv Net Rank</i>				26	11	32	88	90	91	--	Mar-99
Vanguard REIT Index	16,237,484	1.5	19.1	1.8	-5.5	-20.1	--	--	--	4.6	Aug-20
<i>Spliced Vanguard REIT Benchmark</i>				1.8	-5.4	-20.0	10.0	5.9	5.9	4.7	Aug-20

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Real Estate	68,919,405	6.2	80.9	-1.7	0.2	6.4	6.4	5.2	6.6	--	Mar-99
<i>Custom Blended Real Estate Benchmark</i>				-3.2	-7.5	-3.1	8.0	7.0	8.7	7.4	Mar-99
<i>InvMetrics All DB Real Estate Pub+Priv Net Median</i>				-3.0	-7.4	-3.6	7.4	6.7	7.9	--	Mar-99
<i>InvMetrics All DB Real Estate Pub+Priv Net Rank</i>				32	6	5	69	77	87	--	Mar-99
UBS Trumbull Property	27,777,453	2.5	40.3	-5.3	-1.3	7.0	5.9	4.2	6.2	6.7	Mar-99
Patron Capital V	6,151,559	0.6	8.9	6.5	-12.4	-11.0	-8.2	-5.8	--	0.7	Jan-16
Cerberus Real Estate Debt Fund, L.P.	5,116,447	0.5	7.4	0.6	2.7	2.5	--	--	--	10.6	Jul-20
Taconic CRE Dislocation Onshore Fund III	5,070,361	0.5	7.4	2.6	8.5	11.7	--	--	--	8.3	Jun-21
Rockpoint Real Estate Fund VI, L.P.	4,222,392	0.4	6.1	-2.6	-2.8	6.1	12.1	--	--	12.5	May-20
AG Realty Value Fund X, L.P.	3,781,311	0.3	5.5	-0.1	6.9	13.2	15.7	--	--	7.2	Jun-19
Taconic CRE Dislocation Fund II	3,034,676	0.3	4.4	14.7	18.7	21.2	10.8	--	--	10.2	Nov-18
Carlyle Realty VIII	2,824,438	0.3	4.1	-7.3	1.8	29.1	45.7	19.4	--	11.5	Dec-17
Carmel Partners Investment Fund VIII	2,669,806	0.2	3.9	-1.9	-6.9	-15.0	--	--	--	-15.0	Mar-22
Rockpoint Real Estate Fund VII L.P.	2,612,470	0.2	3.8	5.6	--	--	--	--	--	9.5	Aug-22
Carmel Partners Investment Fund VII	2,361,451	0.2	3.4	-2.2	5.0	9.4	-9.5	--	--	-22.8	Apr-19
Starwood Distressed Opportunity Fund XII Global	1,878,559	0.2	2.7	0.2	4.9	11.7	--	--	--	171.7	Jun-21
Greenfield Gap VII	1,138,409	0.1	1.7	-14.5	-3.0	-1.5	19.4	17.4	--	16.1	Dec-14

All private markets performance and market values reflect a 12/31/2022 capital account balance unless otherwise noted.

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

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Carlyle Realty Partners IX	280,073	0.0	0.4								
Private Equity	144,160,665	13.0	13.0	1.0	1.1	1.8	24.1	18.2	13.7	10.5	Jun-05
<i>Custom Private Equity Benchmark</i>				10.2	-11.6	-15.6	14.0	15.0	16.4	--	Jun-05
<i>InvMetrics All DB Private Eq Net Median</i>				0.5	-0.8	-1.3	17.2	13.6	13.3	10.7	Jun-05
<i>InvMetrics All DB Private Eq Net Rank</i>				33	33	26	3	20	45	52	Jun-05
Genstar Capital Partners IX	9,275,896	0.8	6.4	3.0	28.4	34.4	34.0	--	--	28.9	Jul-19
Ocean Avenue II	9,143,134	0.8	6.3	-4.6	8.5	12.9	50.8	37.3	--	23.7	Jun-14
Spark Capital Growth Fund III	9,005,962	0.8	6.2	-25.6	-2.6	7.0	19.2	--	--	18.7	Mar-20
Cortec Group Fund VII	8,936,845	0.8	6.2	24.9	32.3	31.6	37.1	--	--	32.4	Dec-19
Thoma Bravo Discover Fund III	8,013,332	0.7	5.6	3.0	-1.0	4.5	--	--	--	6.9	Jun-21
Summit Partners Growth Equity Fund X-A	7,583,164	0.7	5.3	3.7	4.7	2.8	11.6	--	--	5.0	Mar-20
Taconic Market Dislocation Fund III L.P.	7,342,835	0.7	5.1	2.1	-2.2	0.6	--	--	--	15.8	Jul-20
TCV X	6,514,653	0.6	4.5	-0.6	-27.6	-34.7	28.5	--	--	18.0	Apr-19
Carrick Capital Partners III	6,235,712	0.6	4.3	1.0	-3.3	-2.0	16.9	--	--	11.8	Aug-18
Marlin Heritage Europe II, L.P.	6,180,871	0.6	4.3	10.4	7.6	10.5	--	--	--	-1.7	Oct-20
GTCR Fund XII	5,467,695	0.5	3.8	1.7	-1.9	3.4	28.9	--	--	17.1	Jun-18
Genstar Capital Partners X	4,724,055	0.4	3.3	1.2	1.6	4.4	--	--	--	6.9	Oct-21
Cressey & Company Fund VI	4,476,791	0.4	3.1	2.7	-4.6	-5.0	26.9	--	--	17.7	Jan-19
Accel-KKR Growth Capital Partners III	4,458,062	0.4	3.1	3.7	0.4	-2.8	20.9	--	--	10.9	Jul-19
Khosla Ventures VII	4,337,616	0.4	3.0	4.2	4.6	1.4	--	--	--	5.6	Jan-21

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Adams Street	4,316,161	0.4	3.0	-1.7	-13.3	-20.3	15.0	13.1	13.4	8.4	Sep-05
GTCR Fund XIII/A & B	3,946,643	0.4	2.7	-2.6	-2.0	7.8	--	--	--	127.2	Jun-21
TCV XI	3,697,270	0.3	2.6	-4.8	-17.3	-23.2	--	--	--	-5.9	Feb-21
Summit Partners Venture Capital Fund V-A	3,193,500	0.3	2.2	2.2	-3.8	-1.6	--	--	--	-6.5	May-21
Pantheon II	3,123,137	0.3	2.2	0.8	-8.1	-13.3	17.6	15.1	15.0	12.9	Dec-11
Davidson Kempner Long-Term Distressed Opportunities Fund IV	3,067,068	0.3	2.1	11.0	24.0	39.4	22.1	17.9	--	17.9	Apr-18
Accel-KKR Capital Partners VI	2,892,906	0.3	2.0	0.0	0.0	1.8	--	--	--	-6.3	Feb-21
Nautic Partners X	2,739,736	0.2	1.9	4.8	4.2	2.6	--	--	--	-0.6	Jan-22
Thoma Bravo Discovery Fund IV	2,614,963	0.2	1.8								
Spark Capital VI	2,432,911	0.2	1.7	0.1	4.4	7.1	-2.0	--	--	-1.9	Mar-20
TCV Velocity Fund I	1,912,860	0.2	1.3	-4.8	-15.8	-19.8	--	--	--	-30.5	Feb-22
Khosla Ventures Seed E	1,579,275	0.1	1.1	-0.6	2.0	1.0	--	--	--	160.1	Feb-21
Summit Partners Growth Equity Fund XI-A	1,504,072	0.1	1.0	9.8	-0.3	-61.8	--	--	--	-61.8	Mar-22
Spark Capital Growth Fund IV	1,395,695	0.1	1.0	55.3	40.1	35.2	--	--	--	27.3	Jan-22
Accel-KKR Growth Capital Partners IV	1,145,776	0.1	0.8	0.7	-7.1	-26.8	--	--	--	-26.8	Mar-22
Spark Capital VII	889,090	0.1	0.6	-2.4	-7.0	-8.9	--	--	--	-7.7	Feb-22
Invesco VI	837,127	0.1	0.6	0.0	-33.7	-37.7	39.9	27.2	--	19.6	Jun-13
GTCR Strategic Growth Fund I/A&B LP	501,953	0.0	0.3								
Threshold Ventures IV LP	473,214	0.0	0.3	-8.7	--	--	--	--	--	-20.7	Jul-22

Pantheon II Includes Pantheon US Fund IX, Pantheon Asia Fund VI, and Pantheon Europe Fund VII.
 Adams Street includes Adams Street 2005, Adams Street 2007, and Adams Street 2011.
 Invesco VI is adjusting from the 9/30/2022 NAV.

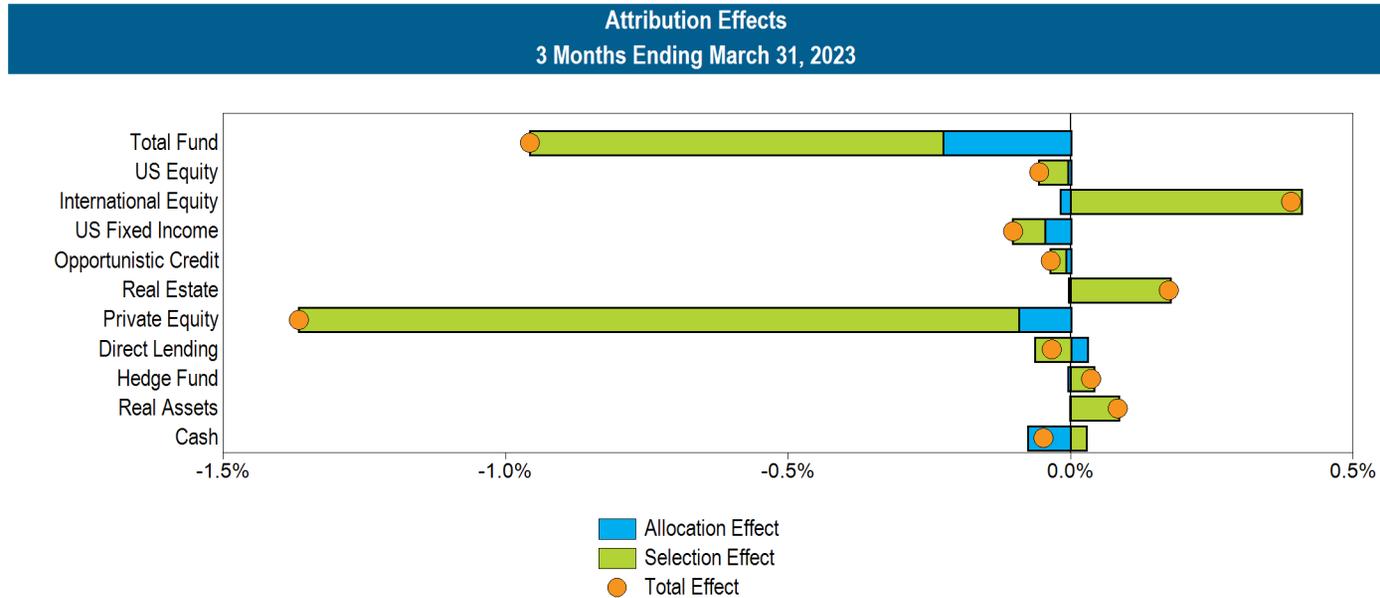
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Pantheon Secondary	110,896	0.0	0.1	0.1	-2.2	-3.8	-8.1	-4.7	-2.1	0.6	Jun-07
Pantheon I	62,229	0.0	0.0	5.5	-10.7	-15.8	-10.1	-12.0	-3.3	-1.3	Dec-05
Marlin Heritage III	27,560	0.0	0.0								
Direct Lending	39,338,095	3.6	3.6	1.6	3.4	4.2	--	--	--	9.6	Jul-20
<i>S&P LSTA Leverage Loan Index + 2%</i>				3.7	8.9	4.6	10.7	5.7	5.8	7.8	Jul-20
AG Direct Lending Fund IV Annex	9,716,977	0.9	24.7	2.9	6.9	--	--	--	--	6.9	May-22
Ares Senior Direct Lending Fund II	8,921,064	0.8	22.7	1.3	3.9	6.5	--	--	--	7.6	Jan-22
Varagon Capital Direct Lending Fund	8,467,745	0.8	21.5	-1.3	-1.8	-2.2	--	--	--	-1.7	Jan-22
Silver Point Specialty Credit Fund II, L.P.	6,129,399	0.6	15.6	3.0	3.7	4.4	--	--	--	9.9	Jul-20
AG Direct Lending Fund V	4,475,311	0.4	11.4	3.7	--	--	--	--	--	5.3	Aug-22
Silver Point Specialty Credit Fund III	987,940	0.1	2.5	--	--	--	--	--	--	0.0	Mar-23
Accel-KKR Credit Partners II LP	639,659	0.1	1.6	--	--	--	--	--	--	0.0	Mar-23
Hedge Fund	108,705,070	9.8	9.8	1.1	2.8	0.3	8.5	4.2	--	4.2	Jun-14
<i>Custom Blended Hedge Fund Benchmark</i>				0.7	2.1	-1.9	7.2	3.1	--	3.2	Jun-14
<i>InvMetrics All DB Hedge Funds Net Median</i>				2.4	5.2	-1.6	9.8	4.5	4.3	3.7	Jun-14
<i>InvMetrics All DB Hedge Funds Net Rank</i>				69	73	31	73	59	--	32	Jun-14
Silver Point Capital	18,152,980	1.6	16.7	1.5	4.4	0.3	16.6	8.2	--	8.1	Nov-17
Wellington-Archipelago	14,898,268	1.3	13.7	1.8	4.1	0.7	8.5	4.3	--	4.9	Aug-17
Taconic Opportunity Fund	13,567,138	1.2	12.5	-0.2	-0.6	-5.2	5.8	--	--	2.9	Dec-18

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	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Laurion Capital	13,437,048	1.2	12.4	3.1	1.6	1.5	7.9	--	--	10.2	Aug-18
Sculptor (OZ) Domestic II	12,846,093	1.2	11.8	4.5	4.5	-5.6	6.0	4.5	--	5.2	Jun-14
Caxton Global Investments	11,343,934	1.0	10.4	-3.1	0.6	3.4	--	--	--	6.8	May-21
Marshall Wace Global Opportunities	10,481,999	0.9	9.6	2.6	6.8	4.7	--	--	--	5.4	May-20
Graham Absolute Return	9,626,212	0.9	8.9	-0.6	2.4	7.0	12.0	4.6	--	4.5	Aug-17
Marshall Wace Eureka	4,351,398	0.4	4.0	-1.8	-0.7	-0.4	8.7	5.0	--	5.5	Nov-17
Real Assets	58,344,591	5.3	5.3	4.1	9.6	8.9	15.0	11.1	9.4	--	Mar-99
<i>Custom Blended Real Assets Benchmark</i>				2.3	8.4	-4.1	4.9	7.1	--	--	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>				2.2	6.1	10.2	10.6	9.1	7.8	--	Mar-99
<i>InvMetrics All DB Real Assets/Commodities Net Median</i>				0.0	0.4	1.4	8.0	5.8	7.3	6.9	Mar-99
<i>InvMetrics All DB Real Assets/Commodities Net Rank</i>				1	2	14	10	1	25	--	Mar-99
SSgA	13,456,313	1.2	23.1	0.0	1.0	-8.3	16.1	6.4	--	6.2	Apr-17
<i>Real Asset NL Custom Blended Index</i>				0.1	0.7	-9.3	16.3	6.4	--	6.2	Apr-17
Private Infrastructure	25,692,192	2.3	44.0	4.8	8.7	11.8	13.7	12.3	--	10.0	Dec-14
<i>S&P Global Infrastructure TR USD</i>				3.9	4.3	-3.5	15.6	5.9	6.4	5.1	Dec-14
ISQ Global Infrastructure Fund II	5,444,016	0.5	21.2	6.4	10.9	12.7	14.5	--	--	4.6	Jul-18
KKR Global II	4,613,444	0.4	18.0	4.7	6.0	9.6	28.0	20.1	--	16.3	Dec-14
KKR Global Infrastructure Investors III	4,054,788	0.4	15.8	2.2	4.4	10.7	-0.4	--	--	-4.2	Jan-19
Ardian Infrastructure Fund V	3,747,606	0.3	14.6	12.4	12.1	10.1	-12.1	--	--	-10.9	Oct-19
KKR Global Infrastructure Investors IV	3,249,115	0.3	12.6	1.8	-2.7	1.1	--	--	--	--	Sep-21
North Haven Infrastructure II	2,807,329	0.3	10.9	2.1	15.1	18.6	9.5	10.8	--	9.1	May-15
ISQ Global Infrastructure Fund III	1,172,796	0.1	4.6	7.3	11.6	16.5	--	--	--	--	Jun-21
BlackRock Global Infrastructure Fund IV	603,098	0.1	2.3								

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Natural Resources	19,196,086	1.7	32.9	6.2	17.9	27.4	16.5	14.1	--	16.2	Sep-15
<i>S&P Global Natural Resources Index TR USD</i>				0.6	12.5	-5.0	27.7	7.8	5.1	12.0	Sep-15
EnCap XI	5,607,818	0.5	29.2	6.6	29.2	47.4	13.6	0.0	--	-8.5	Jul-17
BlackRock Global Energy and Power Infrastructure Fund III LP	4,380,156	0.4	22.8	4.7	9.9	12.3	6.0	--	--	14.7	Jul-19
Tailwater Energy Fund IV, LP	3,431,320	0.3	17.9	16.8	31.0	36.6	14.8	--	--	7.6	Oct-19
EnCap IV	2,068,534	0.2	10.8	1.2	4.5	11.7	45.8	26.4	--	25.9	Feb-18
Carnelian Energy Capital IV	1,964,386	0.2	10.2								
GSO Energy Opportunities	1,157,561	0.1	6.0	7.2	51.6	64.4	26.6	17.5	--	18.9	Nov-15
Taurus Mining	387,954	0.0	2.0	3.4	30.8	69.7	42.6	31.3	--	26.7	Sep-15
Taurus Mining Annex	198,357	0.0	1.0	4.4	15.8	52.9	24.7	24.6	--	26.3	Jan-17
Cash	32,245,500	2.9	2.9	2.7	0.7	0.7	0.3	0.7	--	--	
Cash	29,919,141	2.7	92.8	2.9	0.6	0.7	0.3	0.9	0.8	--	Sep-03
Treasury Cash	2,326,360	0.2	7.2								

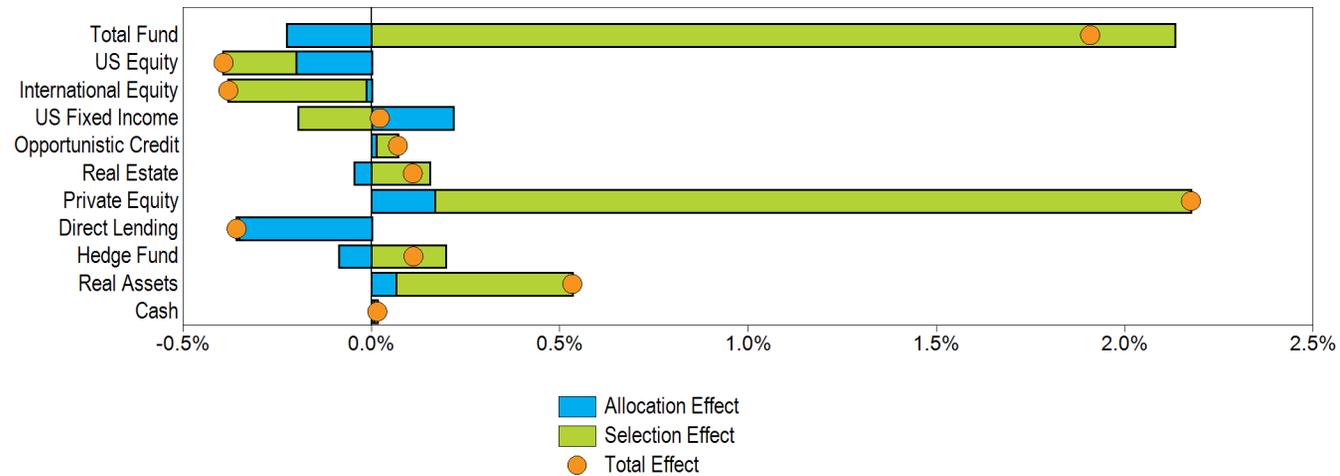
*One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.



3 Months Ending March 31, 2023							
	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
US Equity	22.0%	7.0%	7.2%	-0.2%	0.0%	0.0%	-0.1%
International Equity	19.0%	8.8%	6.6%	2.2%	0.4%	0.0%	0.4%
US Fixed Income	11.0%	2.4%	2.8%	-0.5%	-0.1%	0.0%	-0.1%
Opportunistic Credit	5.0%	2.7%	3.2%	-0.4%	0.0%	0.0%	0.0%
Real Estate	8.0%	-1.1%	-3.2%	2.1%	0.2%	0.0%	0.2%
Private Equity	15.0%	1.0%	10.2%	-9.2%	-1.3%	-0.1%	-1.4%
Direct Lending	5.0%	1.6%	3.7%	-2.1%	-0.1%	0.0%	0.0%
Hedge Fund	10.0%	1.1%	0.7%	0.4%	0.0%	0.0%	0.0%
Real Assets	5.0%	4.1%	2.3%	1.8%	0.1%	0.0%	0.1%
Cash	0.0%	2.7%	1.1%	1.6%	0.0%	-0.1%	0.0%
Total	100.0%	4.1%	5.0%	-1.0%	-0.7%	-0.2%	-1.0%

The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied by the time period performance of that asset class and summed. Values may not sum due to rounding.

Attribution Effects 1 Year Ending March 31, 2023



1 Year Ending March 31, 2023							
	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
US Equity	22.0%	-9.3%	-8.6%	-0.7%	-0.2%	-0.2%	-0.4%
International Equity	19.0%	-6.8%	-4.9%	-1.9%	-0.4%	0.0%	-0.4%
US Fixed Income	11.0%	-6.0%	-4.3%	-1.8%	-0.2%	0.2%	0.0%
Opportunistic Credit	5.0%	-1.6%	-2.6%	1.1%	0.1%	0.0%	0.1%
Real Estate	8.0%	-1.5%	-3.1%	1.6%	0.2%	0.0%	0.1%
Private Equity	15.0%	1.8%	-15.6%	17.4%	2.0%	0.2%	2.2%
Direct Lending	5.0%	4.2%	4.6%	-0.4%	0.0%	-0.4%	-0.4%
Hedge Fund	10.0%	0.3%	-1.9%	2.2%	0.2%	-0.1%	0.1%
Real Assets	5.0%	8.9%	-4.1%	12.9%	0.5%	0.1%	0.5%
Cash	0.0%	0.7%	2.5%	-1.8%	0.0%	0.0%	0.0%
Total	100.0%	-3.6%	-5.6%	2.0%	2.1%	-0.2%	1.9%

The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied by the time period performance of that asset class and summed. Values may not sum due to rounding.

Benchmark History

As of March 31, 2023

Total Fund		
1/1/2022	Present	22% Russell 3000 / 11% Custom Blended Developed International Equity BM / 8% MSCI EM / 11% US Fixed Income Custom Benchmark / 10% Custom Blended Hedge Fund Benchmark / 15% Custom Private Equity Benchmark / 5% S&P LSTA Leverage Loan Index + 2% / 5% Custom Blended Real Assets Benchmark / 8% Custom Blended Real Estate Benchmark / 5% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans
1/1/2020	12/31/2021	21% Russell 3000 / 10% Custom Blended Developed International Equity BM / 8% MSCI EM / 18% BBgBarc US Aggregate TR / 10% Custom Blended Hedge Fund Benchmark / 15% Custom Private Equity Benchmark / 5% Custom Blended Real Assets Benchmark / 8% Custom Blended Real Estate Benchmark / 5% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans
US Equity		
1/1/2020	Present	Russell 3000
International Equity		
1/1/2019	Present	56% MSCI EAFE Gross / 44% MSCI Emerging Markets Gross
1/1/2017	12/31/2018	69.56% MSCI EAFE Gross / 30.44% MSCI Emerging Markets Gross
7/1/2013	12/31/2016	MSCI ACWI ex USA Gross
US Fixed Income		
12/31/1994	Present	90% BBgBarc US Aggregate TR / 10% Bloomberg US Treasury 1-3 Yr TR
Hedge Fund		
7/1/2017	Present	100% HFRI Fund of Funds Composite Index
1/1/2015	6/30/2017	50% HFRI Fund of Funds Composite Index / 50% HFRI RV: Multi-Strategy Index
Real Assets		
1/1/2022	Present	50% S&P Global Natural Resources Index TR USD / 50% S&P Global Infrastructure TR USD
1/1/2020	12/31/2021	50% Cambridge Infrastructure (1 Quarter Lagged) / 50% Cambridge Energy Upstream & Royalties & Private Energy (1 Quarter Lagged)
3/31/1999	12/31/2019	Real Asset Custom

Benchmark History

As of March 31, 2023

SSgA

4/30/2017	Present	25% Bloomberg Roll Select Commodities Index TR USD / 25% S&P Global LargeMidCap Commodity and Resources NR USD / 10% S&P Global Infrastructure TR USD / 15% DJ US Select REIT TR USD / 25% Bloomberg US TIPS TR
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Benchmark History

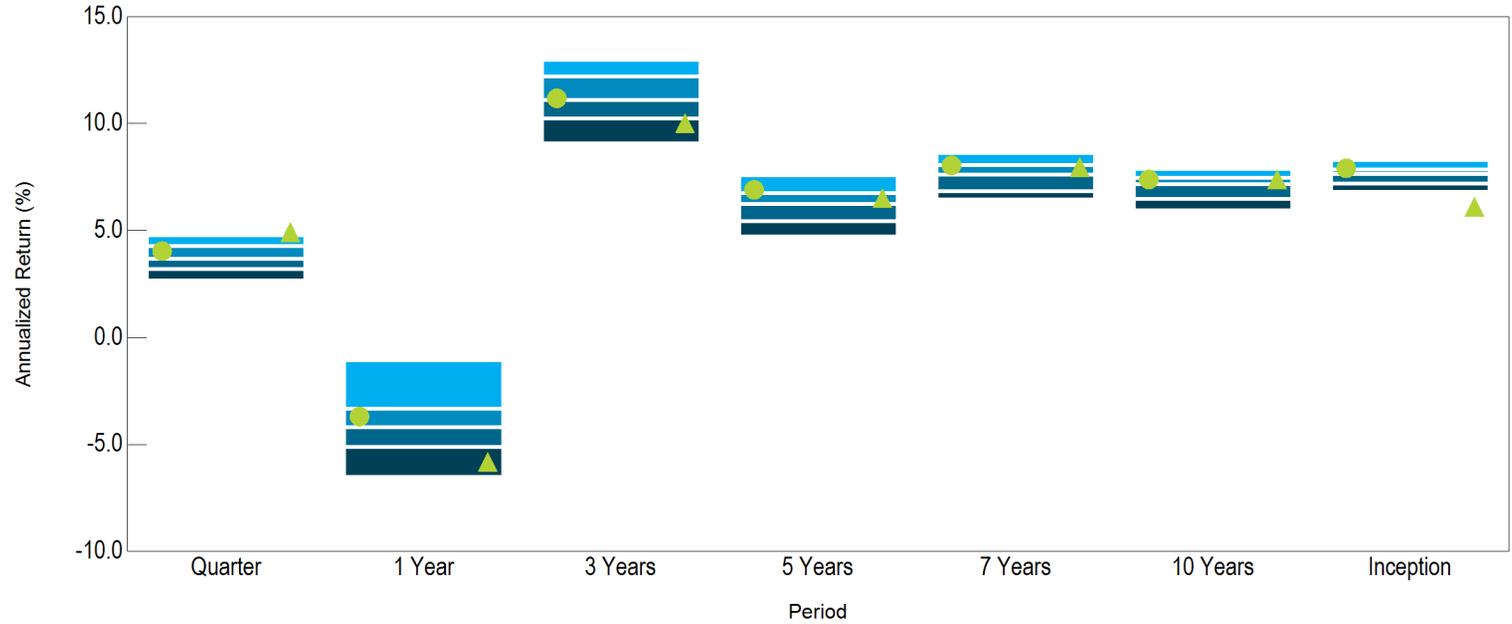
As of March 31, 2023

Private Real Estate

1/1/2020	Present	NCREIF ODCE 1Q Lagged
3/31/1999	12/31/2019	NCREIF ODCE (net)

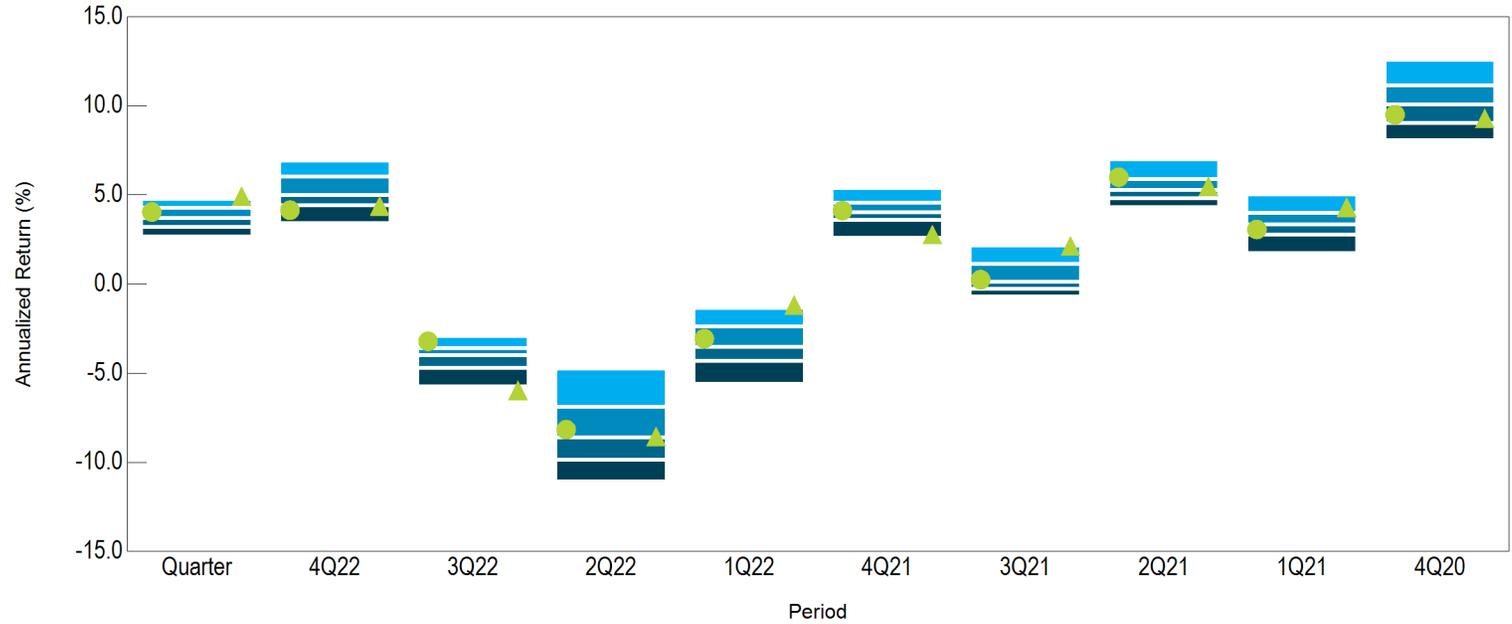
Statistics Summary						
5 Years Ending March 31, 2023						
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Fund	6.90%	9.39%	0.13	0.97	0.59	3.01%
Policy Index	6.52%	9.15%	--	1.00	0.57	0.00%
InvMetrics Public DB > \$1B Net Median	6.27%	10.17%	0.05	0.97	0.46	1.79%

InvMetrics Public DB > \$1B Net Return Comparison
Ending March 31, 2023



	Return (Rank)											
	Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Inception					
5th Percentile	4.8	-1.1	13.0	7.6	8.6	7.9	8.3					
25th Percentile	4.3	-3.3	12.2	6.8	8.1	7.5	7.9					
Median	3.7	-4.2	11.1	6.3	7.6	7.2	7.7					
75th Percentile	3.2	-5.1	10.2	5.4	6.9	6.5	7.2					
95th Percentile	2.7	-6.5	9.1	4.7	6.5	6.0	6.8					
# of Portfolios	58	58	58	58	58	55	26					
● Total Fund	4.0 (33)	-3.7 (42)	11.2 (49)	6.9 (21)	8.0 (28)	7.4 (35)	7.9 (21)					
▲ Policy Index	4.9 (2)	-5.8 (87)	10.0 (84)	6.5 (40)	8.0 (30)	7.4 (34)	6.1 (99)					

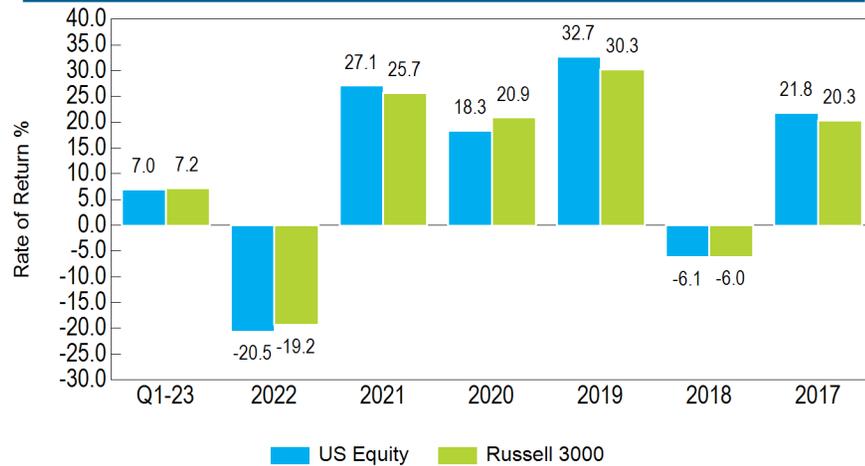
InvMetrics Public DB > \$1B Net Return Comparison Ending March 31, 2023



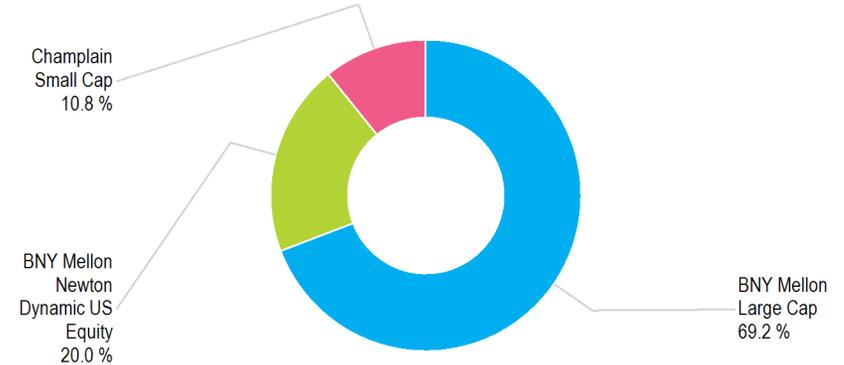
Return (Rank)

	Quarter	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20
5th Percentile	4.8	6.9	-2.9	-4.8	-1.3	5.4	2.2	7.0	5.0	12.6
25th Percentile	4.3	6.0	-3.6	-6.9	-2.4	4.6	1.1	5.9	4.0	11.2
Median	3.7	5.0	-4.0	-8.6	-3.5	4.0	0.2	5.3	3.4	10.1
75th Percentile	3.2	4.4	-4.7	-9.8	-4.3	3.6	-0.3	4.8	2.8	9.1
95th Percentile	2.7	3.5	-5.7	-11.1	-5.6	2.6	-0.7	4.3	1.7	8.1
# of Portfolios	58	59	59	64	62	75	80	77	83	80
● Total Fund	4.0 (33)	4.1 (82)	-3.2 (13)	-8.2 (45)	-3.1 (41)	4.1 (43)	0.2 (49)	6.0 (24)	3.1 (62)	9.5 (66)
▲ Policy Index	4.9 (2)	4.4 (77)	-6.0 (98)	-8.5 (50)	-1.2 (3)	2.8 (93)	2.1 (6)	5.5 (43)	4.3 (17)	9.3 (69)

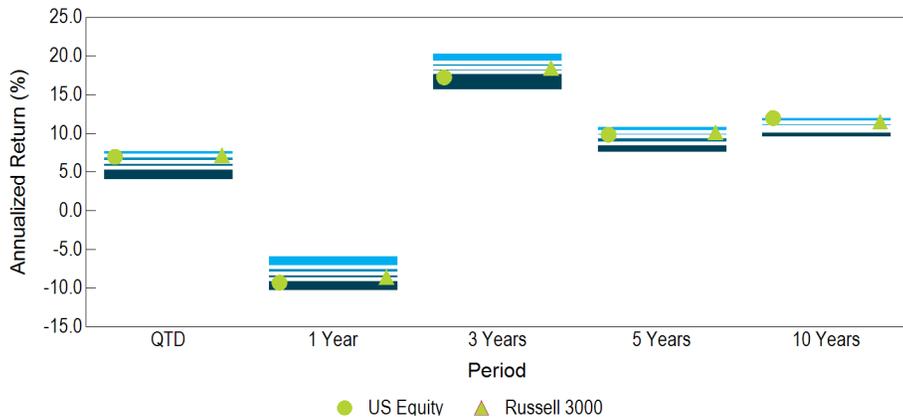
Return Summary



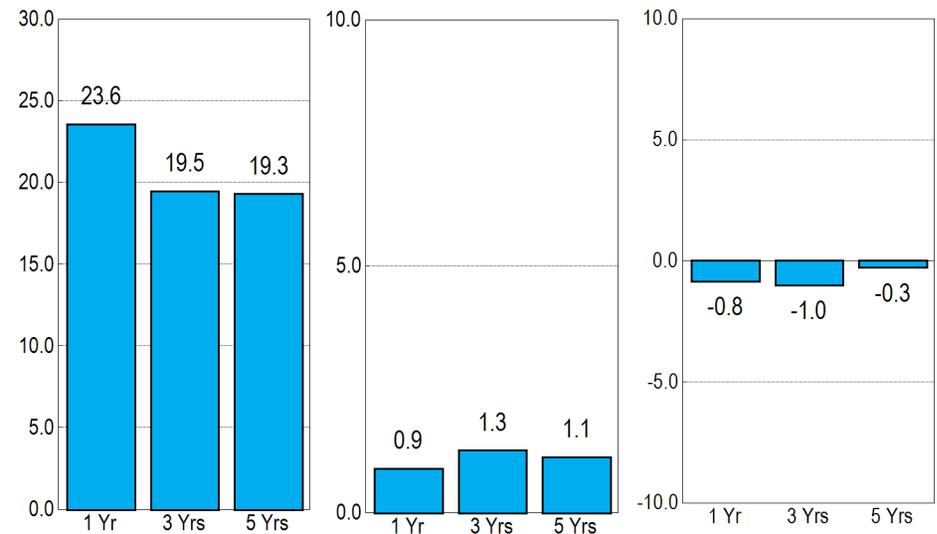
Current Allocation



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
US Equity	7.0	-9.3	17.2	9.8	12.0
<i>Russell 3000</i>	<i>7.2</i>	<i>-8.6</i>	<i>18.5</i>	<i>10.1</i>	<i>11.5</i>
<i>InvMetrics All DB US Eq Net Median</i>	<i>6.3</i>	<i>-8.1</i>	<i>18.6</i>	<i>9.6</i>	<i>10.9</i>
<i>InvMetrics All DB US Eq Net Rank</i>	<i>31</i>	<i>86</i>	<i>85</i>	<i>43</i>	<i>8</i>



Anzld. Std. Deviation Tracking Error Information Ratio

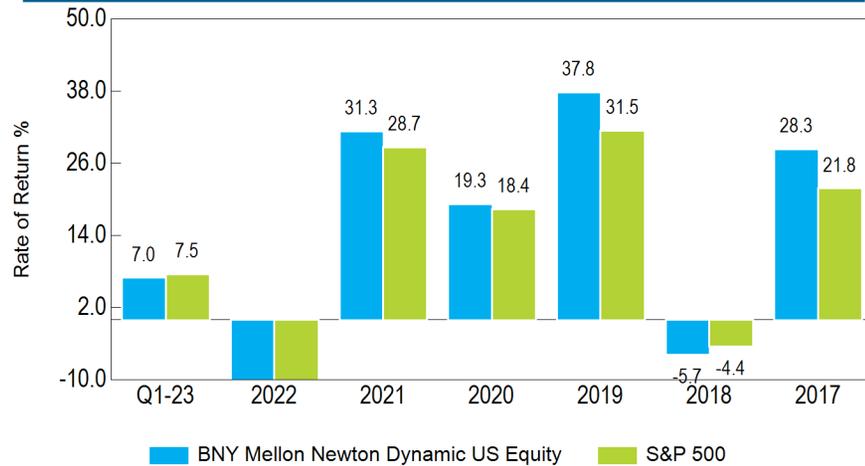


US Equity Characteristics vs Russell 3000		
	Portfolio Q1-23	Index Q1-23
Characteristics		
Weighted Avg. Market Cap. (\$B)	451.4	470.5
Median Market Cap (\$B)	17.3	2.5
P/E Ratio	21.0	20.2
Yield	1.6	1.6
EPS Growth - 5 Yrs.	17.9	18.0
Price to Book	4.0	3.9

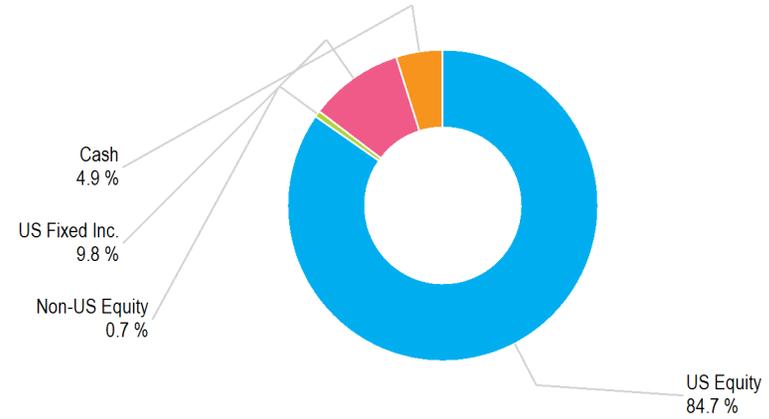
US Equity Sector Distribution vs Russell 3000		
	Portfolio Q1-23	Index Q1-23
Sector Distribution		
Energy	3.9	4.2
Materials	2.9	3.0
Industrials	10.4	10.0
Consumer Discretionary	9.4	10.3
Consumer Staples	7.3	6.6
Health Care	14.2	14.2
Financials	12.6	13.5
Information Technology	23.7	24.8
Communication Services	7.0	7.6
Utilities	2.3	2.8
Real Estate	2.5	3.1

Top Holdings		Best Performers		Worst Performers	
			Return %		Return %
APPLE INC	5.9%	CARVANA CO	106.5%	SIGNATURE BANK	-99.8%
MICROSOFT CORP	5.2%	NVIDIA CORPORATION	90.1%	SVB FINANCIAL GROUP	-99.6%
AMAZON.COM INC	2.2%	OAK STREET HEALTH INC	79.8%	FIRST REPUBLIC BANK	-88.5%
NVIDIA CORPORATION	1.6%	META PLATFORMS INC	76.1%	PACWEST BANCORP	-57.2%
ALPHABET INC	1.5%	DRAFTKINGS INC	70.0%	LUMEN TECHNOLOGIES INC	-49.2%
BERKSHIRE HATHAWAY INC	1.3%	SPOTIFY TECHNOLOGY S.A	69.2%	ENVIVA INC	-44.4%
ALPHABET INC	1.3%	TESLA INC	68.4%	WESTERN ALLIANCE BANCORPORATION	-40.0%
TESLA INC	1.3%	ROKU INC	61.7%	ZIONS BANCORPORATION NATIONAL ASSOCIATION	-38.6%
META PLATFORMS INC	1.1%	WARNER BROS. DISCOVERY INC	59.3%	SCHWAB (CHARLES) CORP	-36.9%
EXXON MOBIL CORP	1.1%	ALIGN TECHNOLOGY INC	58.4%	CVB FINANCIAL CORP	-35.2%

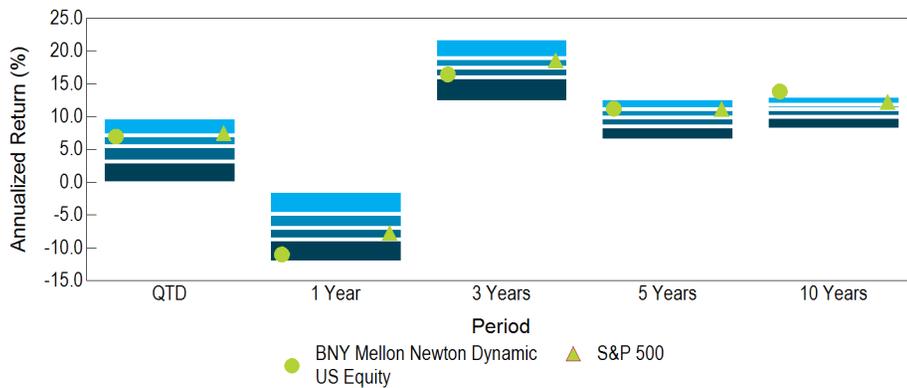
Return Summary



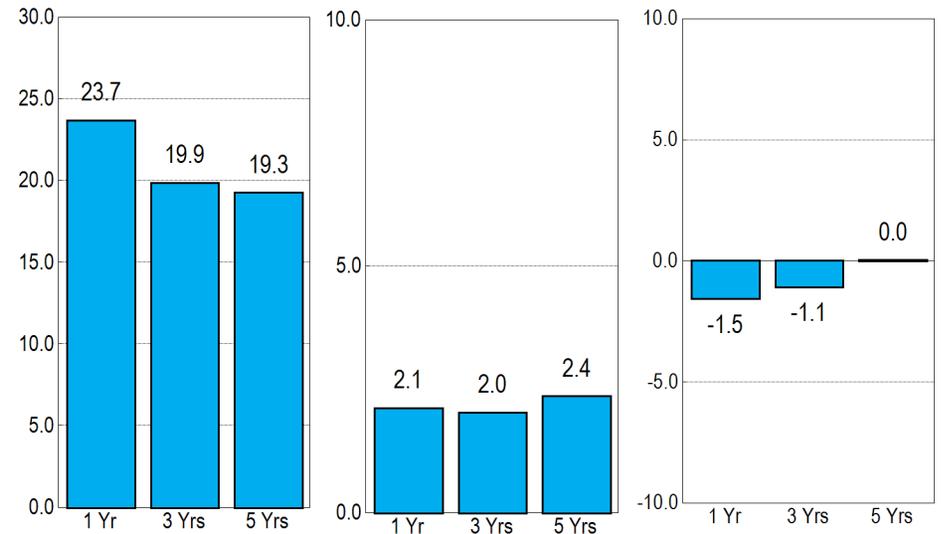
Current Allocation



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BNY Mellon Newton Dynamic US Equity	7.0	-11.0	16.4	11.2	13.8
S&P 500	7.5	-7.7	18.6	11.2	12.2
eV US Large Cap Core Equity Net Median	5.6	-6.9	17.5	9.9	11.2
eV US Large Cap Core Equity Net Rank	29	91	70	24	2

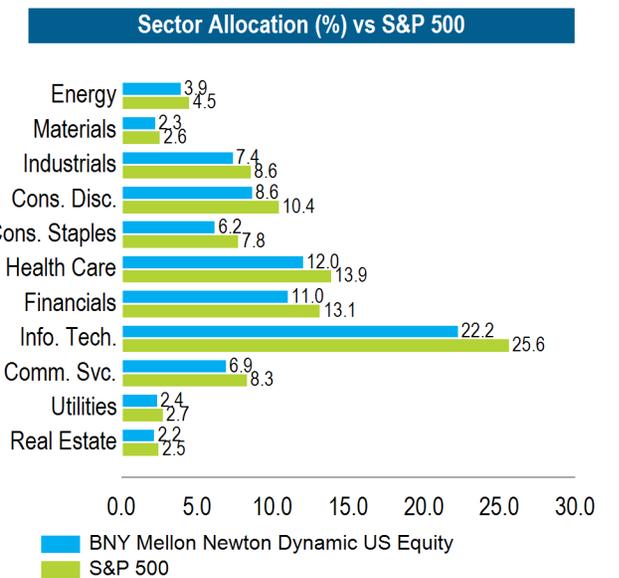


Anzld. Std. Deviation Tracking Error Information Ratio



Account Information	
Account Name	BNY Mellon Newton Dynamic US Equity
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/31/12
Account Type	US Equity
Benchmark	S&P 500
Universe	eV US Large Cap Core Equity Net

Account Characteristics		
	Portfolio Q1-23	Index Q1-23
Characteristics		
Weighted Avg. Market Cap. (\$B)	537.3	539.2
Median Market Cap (\$B)	30.4	30.4
P/E Ratio	21.1	21.2
Yield	1.7	1.7
EPS Growth - 5 Yrs.	18.3	18.2
Price to Book	4.2	4.2



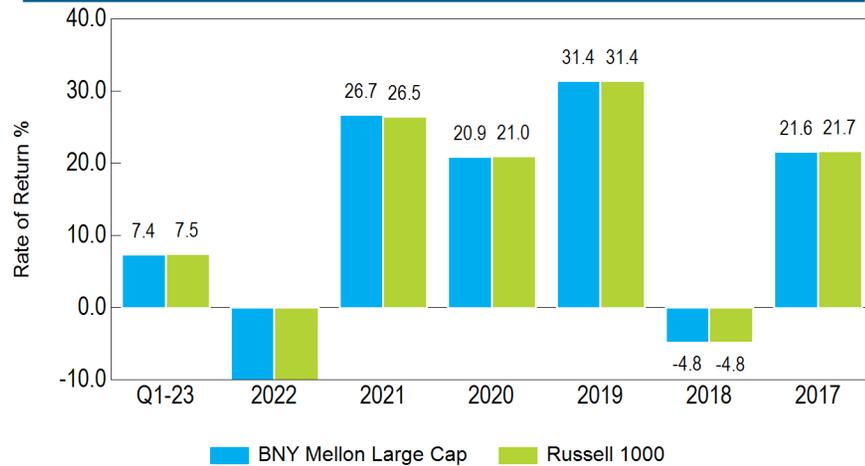
Top Holdings	
APPLE INC	7.1%
MICROSOFT CORP	6.2%
AMAZON.COM INC	2.7%
NVIDIA CORPORATION	2.0%
ALPHABET INC	1.8%
TESLA INC	1.6%
BERKSHIRE HATHAWAY INC	1.6%
ALPHABET INC	1.6%
META PLATFORMS INC	1.4%
EXXON MOBIL CORP	1.3%

Best Performers	
	Return %
NVIDIA CORPORATION	90.1%
META PLATFORMS INC	76.1%
TESLA INC	68.4%
WARNER BROS. DISCOVERY INC	59.3%
ALIGN TECHNOLOGY INC	58.4%
ADVANCED MICRO DEVICES INC	51.3%
SALESFORCE INC	50.7%
WEST PHARMACEUTICAL SERVICES INC.	47.3%
CATALENT INC	46.0%
FIRST SOLAR INC	45.2%

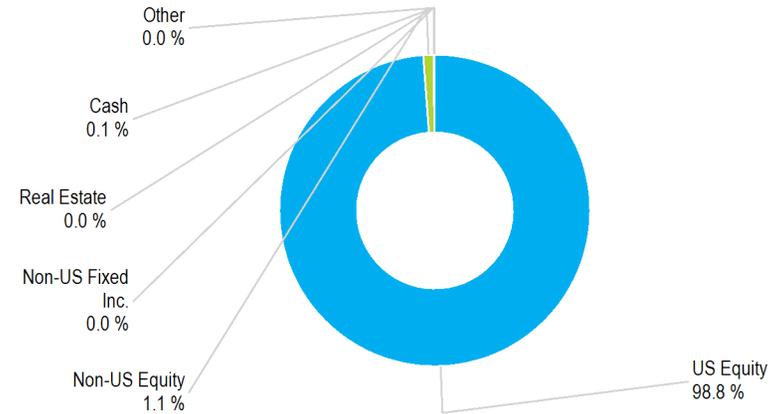
Worst Performers	
	Return %
SIGNATURE BANK	-99.8%
SVB FINANCIAL GROUP	-99.6%
FIRST REPUBLIC BANK	-88.5%
LUMEN TECHNOLOGIES INC	-49.2%
ZIONS BANCORPORATION NATIONAL ASSOCIATION	-38.6%
SCHWAB (CHARLES) CORP	-36.9%
COMERICA INCORPORATED	-34.0%
DISH NETWORK CORP	-33.5%
KEYCORP	-27.3%
LINCOLN NATIONAL CORP	-25.8%

Current Allocations do not depict asset class weights based on long/short positions.

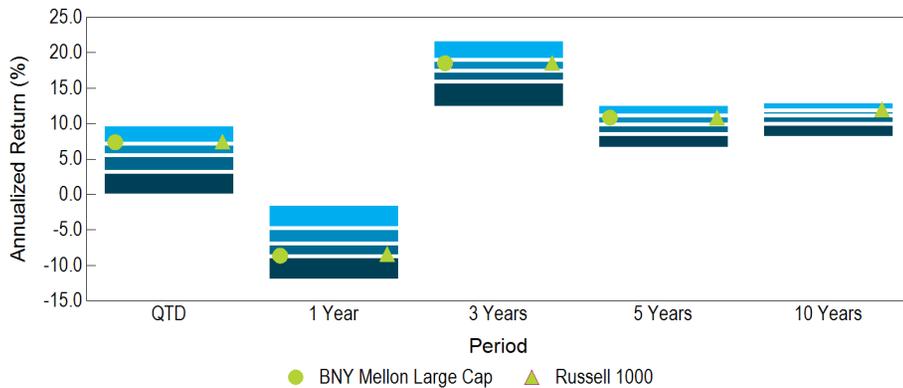
Return Summary



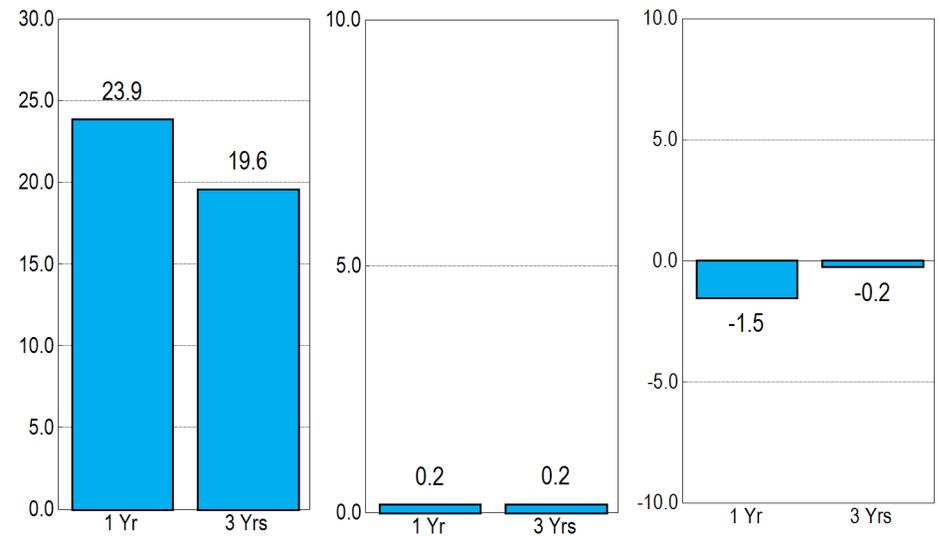
Current Allocation



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BNY Mellon Large Cap	7.4	-8.6	18.5	10.9	--
Russell 1000	7.5	-8.4	18.6	10.9	12.0
eV US Large Cap Core Equity Net Median	5.6	-6.9	17.5	9.9	11.2
eV US Large Cap Core Equity Net Rank	23	75	34	32	--

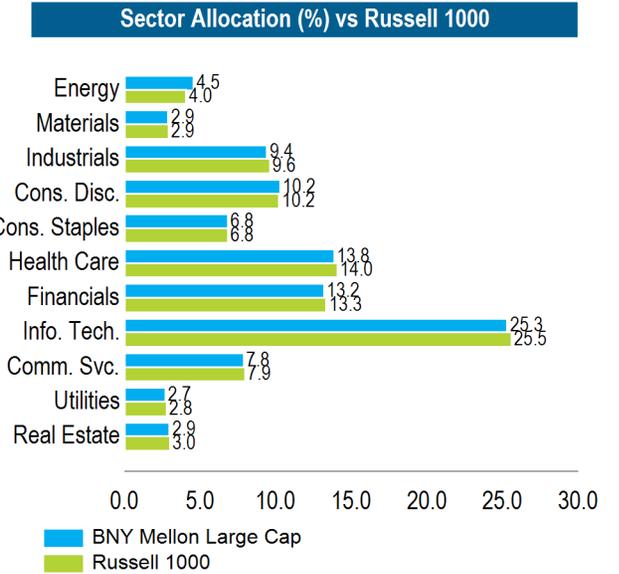


Anzld. Std. Deviation Tracking Error Information Ratio



Account Information	
Account Name	BNY Mellon Large Cap
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	3/31/16
Account Type	US Stock Large
Benchmark	Russell 1000
Universe	eV US Large Cap Core Equity Net

Account Characteristics		
	Portfolio Q1-23	Index Q1-23
Characteristics		
Weighted Avg. Market Cap. (\$B)	495.7	496.4
Median Market Cap (\$B)	13.5	13.4
P/E Ratio	20.6	20.9
Yield	1.7	1.6
EPS Growth - 5 Yrs.	18.1	17.8
Price to Book	4.1	4.1



Top Holdings	
APPLE INC	6.5%
MICROSOFT CORP	5.7%
AMAZON.COM INC	2.4%
NVIDIA CORPORATION	1.7%
ALPHABET INC	1.6%
BERKSHIRE HATHAWAY INC	1.5%
ALPHABET INC	1.4%
TESLA INC	1.4%
META PLATFORMS INC	1.2%
EXXON MOBIL CORP	1.2%

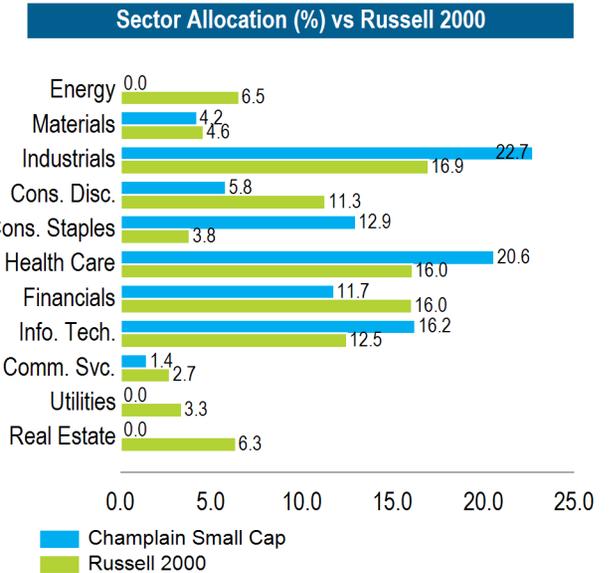
Best Performers	
	Return %
CARVANA CO	106.5%
NVIDIA CORPORATION	90.1%
OAK STREET HEALTH INC	79.8%
META PLATFORMS INC	76.1%
DRAFTKINGS INC	70.0%
SPOTIFY TECHNOLOGY S.A	69.2%
TESLA INC	68.4%
ROKU INC	61.7%
WARNER BROS. DISCOVERY INC	59.3%
ALIGN TECHNOLOGY INC	58.4%

Worst Performers	
	Return %
SIGNATURE BANK	-99.8%
SVB FINANCIAL GROUP	-99.6%
FIRST REPUBLIC BANK	-88.5%
PACWEST BANCORP	-57.2%
LUMEN TECHNOLOGIES INC	-49.2%
ENVIVA INC	-44.4%
WESTERN ALLIANCE BANCORPORATION	-40.0%
ZIONS BANCORPORATION NATIONAL ASSOCIATION	-38.6%
SCHWAB (CHARLES) CORP	-36.9%
COMERICA INCORPORATED	-34.0%

Champlain Small Cap | As of March 31, 2023

Account Information	
Account Name	Champlain Small Cap
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	11/01/20
Account Type	
Benchmark	Russell 2000
Universe	eV US Small Cap Core Equity Net

Account Characteristics		
	Portfolio Q1-23	Index Q1-23
Characteristics		
Weighted Avg. Market Cap. (\$B)	4.1	2.9
Median Market Cap (\$B)	2.9	1.1
P/E Ratio	26.4	12.8
Yield	0.6	1.7
EPS Growth - 5 Yrs.	14.6	16.5
Price to Book	3.3	2.4



Top Holdings	
PENUMBRA INC	3.1%
JOHN BEAN TECHNOLOGIES CORP	3.1%
EVOQUA WATER TECHNOLOGIES CORP	3.0%
MSA SAFETY INC	3.0%
PURE STORAGE INC	2.8%
NEW RELIC INC	2.8%
INSPIRE MEDICAL SYSTEMS INC	2.7%
INTEGRA LIFESCIENCES HOLDINGS CORP	2.6%
WORKIVA INC	2.6%
SELECTIVE INSURANCE GROUP INC	2.2%

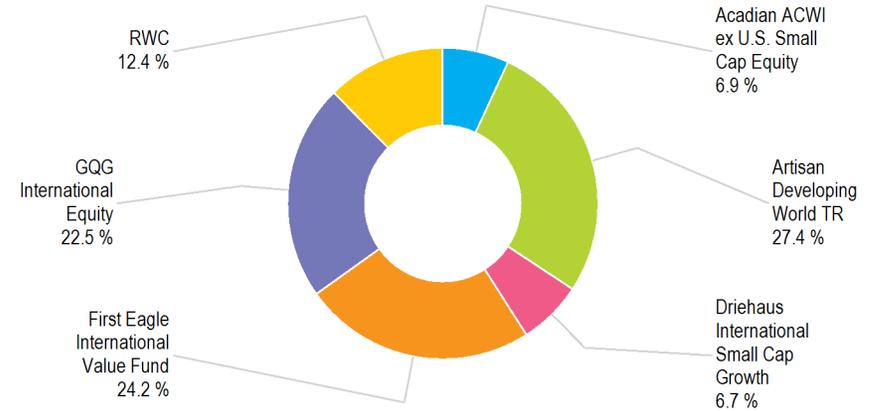
Best Performers	
	Return %
EUROPEAN WAX CENTER INC A COMMON STOCK USD.00001	52.6%
E.L.F. BEAUTY INC	48.9%
CARDIOVASCULAR SYSTEMS INC	45.8%
SI-BONE INC	44.6%
NATIONAL INSTRUMENTS CORPORATION	42.8%
SHAKE SHACK INC	33.6%
WINGSTOP INC	33.5%
NEW RELIC INC	33.4%
PULMONX CORP	32.6%
TRANSCAT INC	26.1%

Worst Performers	
	Return %
CVB FINANCIAL CORP	-35.2%
UMB FINANCIAL CORP	-30.6%
OUTSET MEDICAL INC	-28.7%
WASHINGTON TRUST BANCORP INC	-25.3%
GLOBUS MEDICAL INC	-23.7%
INDEPENDENT BANK CORP.	-21.6%
SERVISFIRST BANCSHARES INC	-20.3%
MONTROSE ENVIRONMENTAL GROUP INC	-19.6%
WSFS FINANCIAL CORP	-16.8%
COMMUNITY BANK SYSTEM INC.	-15.9%

Return Summary

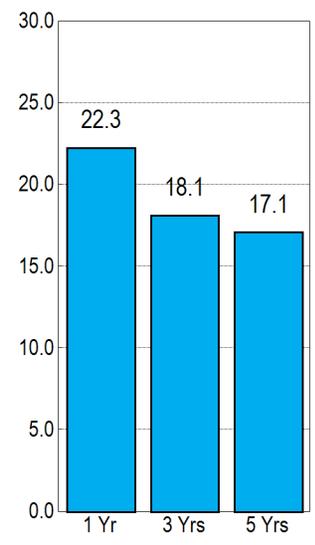


Current Allocation

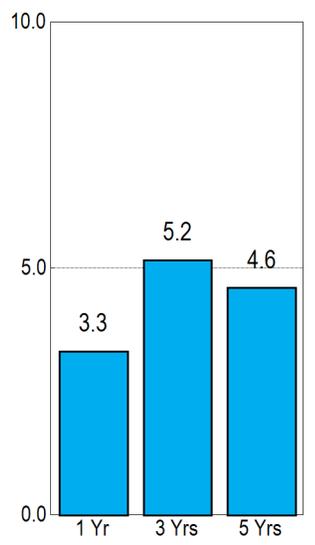


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
International Equity	8.8	-6.8	12.2	4.9	5.4
<i>International Equity Custom</i>	6.6	-4.9	11.4	2.2	4.6
<i>InvMetrics All DB ex-US Eq Net Median</i>	7.3	-4.4	12.7	2.4	4.4
<i>InvMetrics All DB ex-US Eq Net Rank</i>	10	90	61	5	14

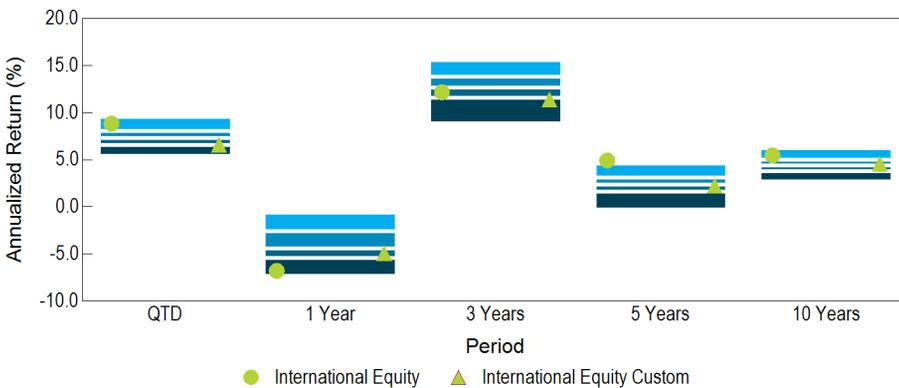
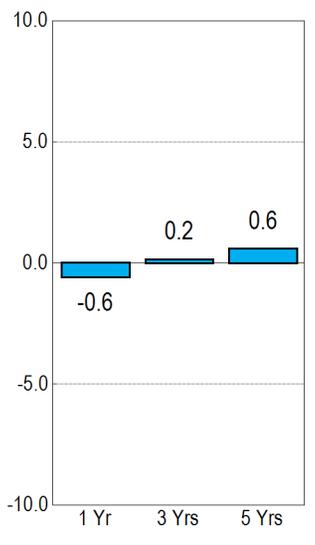
Anzld. Std. Deviation



Tracking Error



Information Ratio



International Equity Characteristics vs MSCI ACWI ex USA		
	Portfolio Q1-23	Index Q1-23
Characteristics		
Weighted Avg. Market Cap. (\$B)	77.1	89.8
Median Market Cap (\$B)	0.7	9.2
P/E Ratio	10.7	13.5
Yield	3.8	3.3
EPS Growth - 5 Yrs.	13.4	10.0
Price to Book	2.4	2.5

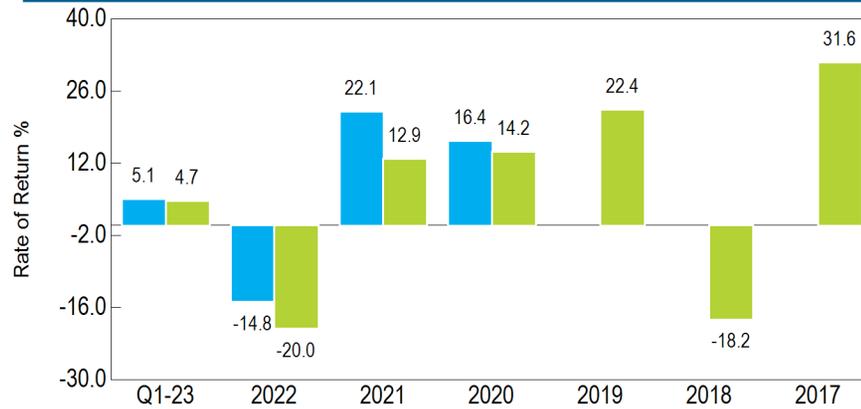
International Equity Sector Distribution vs MSCI ACWI ex USA		
	Portfolio Q1-23	Index Q1-23
Sector Distribution		
Energy	10.1	5.5
Materials	7.6	8.3
Industrials	8.2	12.8
Consumer Discretionary	7.3	12.0
Consumer Staples	12.3	8.9
Health Care	8.8	9.6
Financials	20.6	20.2
Information Technology	6.2	11.3
Communication Services	6.2	6.0
Utilities	0.6	3.2
Real Estate	3.1	2.1

Top Holdings	
NU HOLDINGS LTDCAYMAN ISLANDS	3.4%
GRAB HOLDINGS LIMITED CLASS A ORD	2.4%
WUXI BIOLOGICS (CAYMAN) INC	2.2%
ASTRAZENECA PLC	2.0%
JD HEALTH INTERNATIONAL INC	1.8%
NOVO NORDISK 'B'	1.8%
TOTALENERGIES SE	1.5%
H D F C BANK LTD	1.4%
SNAP INC	1.4%
MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	1.3%

Best Performers	
	Return %
SYSCOM COMPUTER ENGINEERING CO LTD	169.7%
COGNOR HOLDING SA	134.1%
NORANDA INCOME FUND	111.9%
HATTON NATIONAL BANK LTD	92.8%
NVIDIA CORPORATION	90.1%
SAMPATH BANK LTD	88.9%
WOWPRIME CORP	86.7%
GLOBALTRANS INVESTMENT PLC	80.0%
GUC	70.5%
MINISO Group Holding Ltd	70.4%

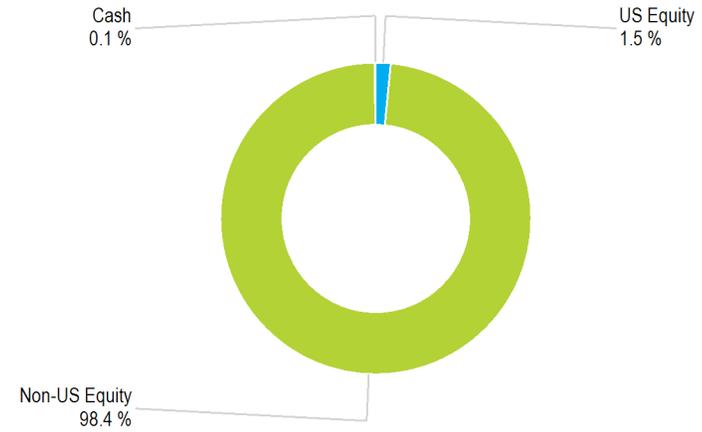
Worst Performers	
	Return %
FRONTIER DEVELOPMENTS PLC	-49.9%
HONDA ATLAS CARS (PAKISTAN) LTD	-43.5%
CHEMOMETEC A/S	-42.3%
OZAK GAYRIMENKUL YATIRIM ORTAKLIGI AS	-41.9%
HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	-41.7%
AFFIMED NV	-39.9%
DOGUS OTOMOTIV SERVIS VE TIC	-39.2%
MIZUHO MEDY CO LTD	-38.3%
PARTNER COMMUNICATIONS CO LTD	-36.0%
MEDTECS INTERNATIONAL CORP LTD	-35.5%

Return Summary



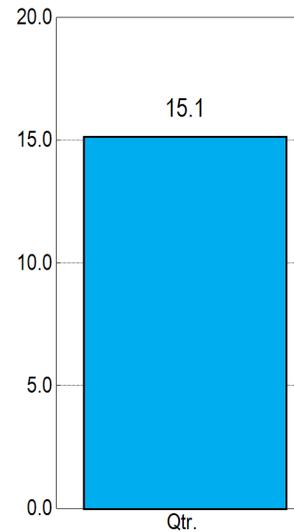
■ Acadian ACWI ex U.S. Small Cap Equity ■ MSCI ACWI ex US Small Cap

Current Allocation

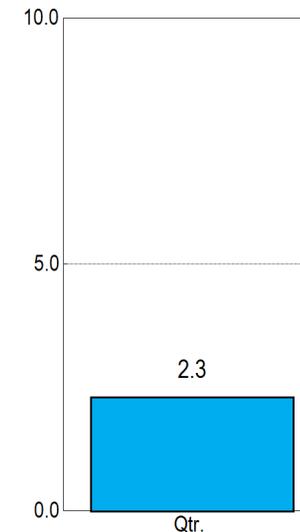


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Acadian ACWI ex U.S. Small Cap Equity	5.1	-9.7	19.7	--	--
MSCI ACWI ex US Small Cap	4.7	-10.4	15.0	1.7	5.1
eV ACWI ex-US Small Cap Equity Net Median	6.5	-9.1	13.6	2.2	5.9
eV ACWI ex-US Small Cap Equity Net Rank	73	53	13	--	--

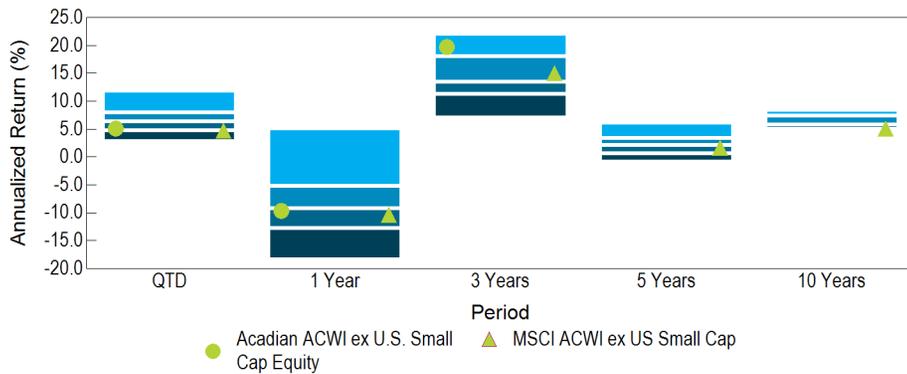
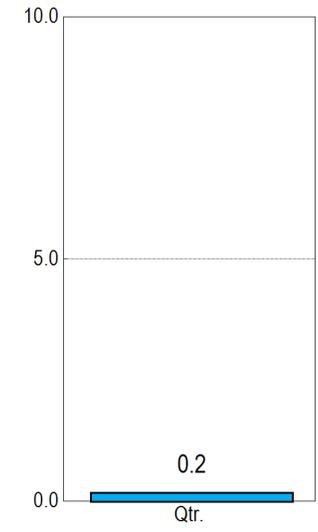
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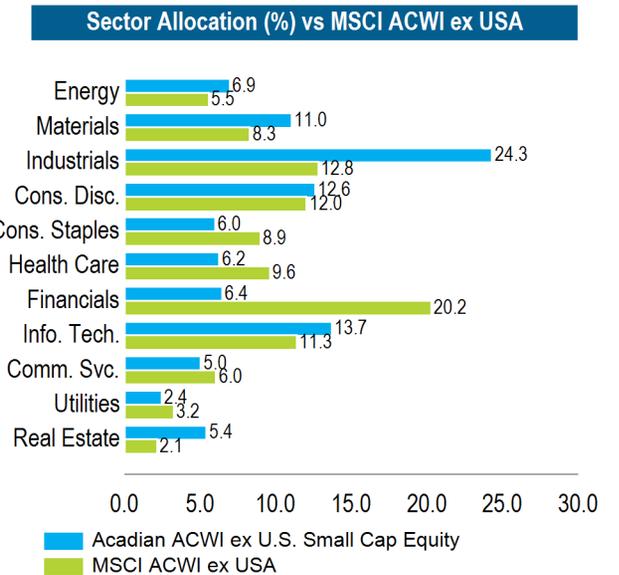
Information Ratio



● Acadian ACWI ex U.S. Small Cap Equity ▲ MSCI ACWI ex US Small Cap

Account Information	
Account Name	Acadian ACWI ex U.S. Small Cap Equity
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	5/01/19
Account Type	International
Benchmark	MSCI ACWI ex US Small Cap
Universe	eV ACWI ex-US Small Cap Equity Net

Account Characteristics		
	Portfolio Q1-23	Index Q1-23
Characteristics		
Weighted Avg. Market Cap. (\$B)	1.1	2.7
Median Market Cap (\$B)	0.5	1.2
P/E Ratio	8.4	12.6
Yield	4.7	3.2
EPS Growth - 5 Yrs.	11.1	8.1
Price to Book	1.8	2.2

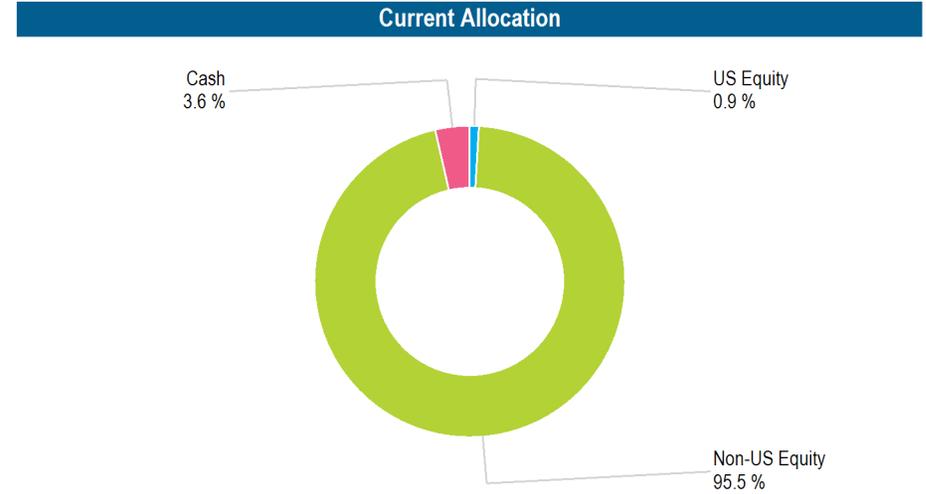
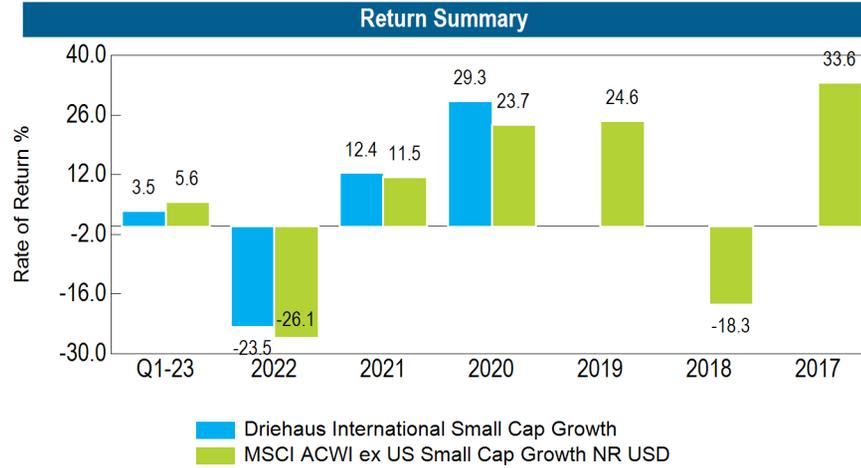


Top Holdings	
WONG'S KONG KING INTERNATIONAL (HOLDINGS) LTD	1.4%
LEWIS GROUP LTD	1.3%
BML INC	1.1%
BIRD CONSTRUCTION INC	1.0%
LISI	1.0%
DANA GAS	0.9%
M31 TECHNOLOGY CORPORATION	0.9%
INNOCEAN WORLDWIDE INC	0.9%
FIRST INTERNATIONAL BANK OF ISRAEL	0.9%
IMAGE RESOURCES NL	0.9%

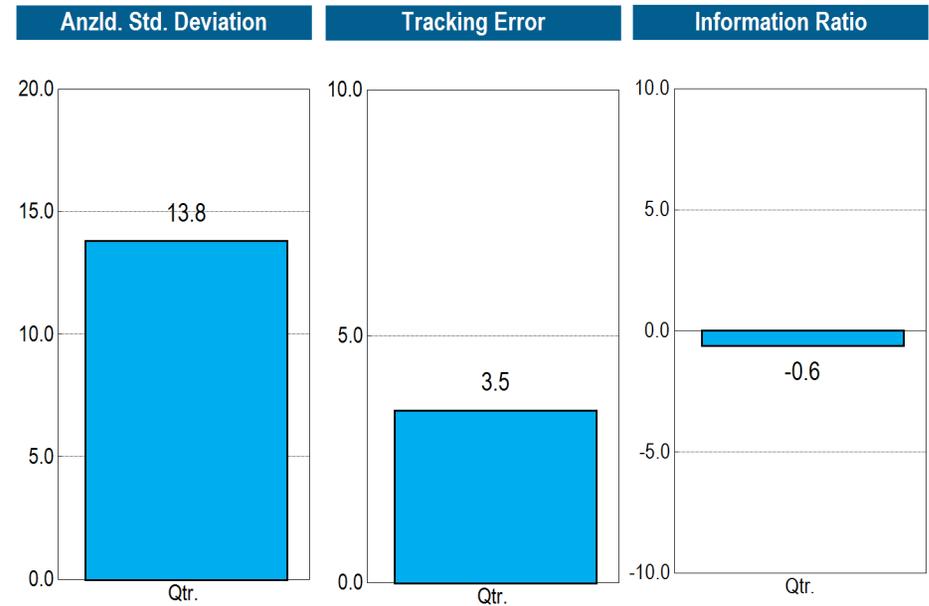
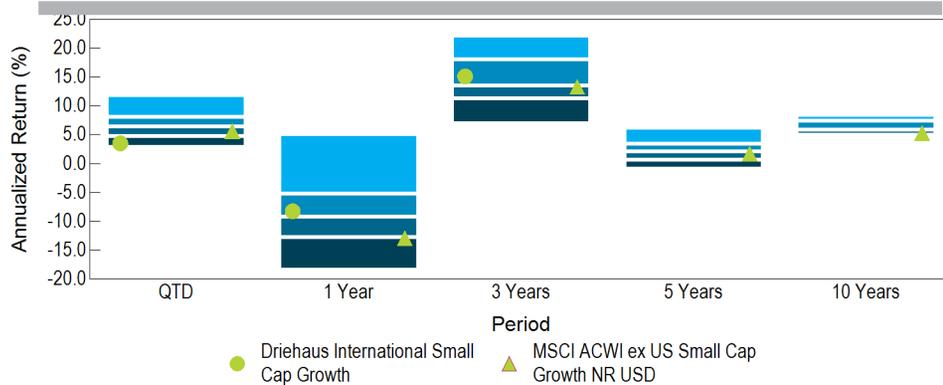
Best Performers	
	Return %
SYSCOM COMPUTER ENGINEERING CO LTD	169.7%
COGNOR HOLDING SA	134.1%
NORANDA INCOME FUND	111.9%
WOWPRIME CORP	86.7%
GLOBALTRANS INVESTMENT PLC	80.0%
GUC	70.5%
MINISO Group Holding Ltd	70.4%
KOBE STEEL LTD	66.7%
SHIBAURA MECHATRONICS CORP	65.1%
MIRBUD SA	64.3%

Worst Performers	
	Return %
FRONTIER DEVELOPMENTS PLC	-49.9%
CHEMOMETEC A/S	-42.3%
OZAK GAYRIMENKUL YATIRIM ORTAKLIGI AS	-41.9%
AFFIMED NV	-39.9%
DOGUS OTOMOTIV SERVIS VE TIC	-39.2%
MIZUHO MEDY CO LTD	-38.3%
PARTNER COMMUNICATIONS CO LTD	-36.0%
MEDTECS INTERNATIONAL CORP LTD	-35.5%
ENERO GROUP LTD	-35.2%
AYEN ENERJI AS	-34.9%

Driehaus International Small Cap Growth | As of March 31, 2023



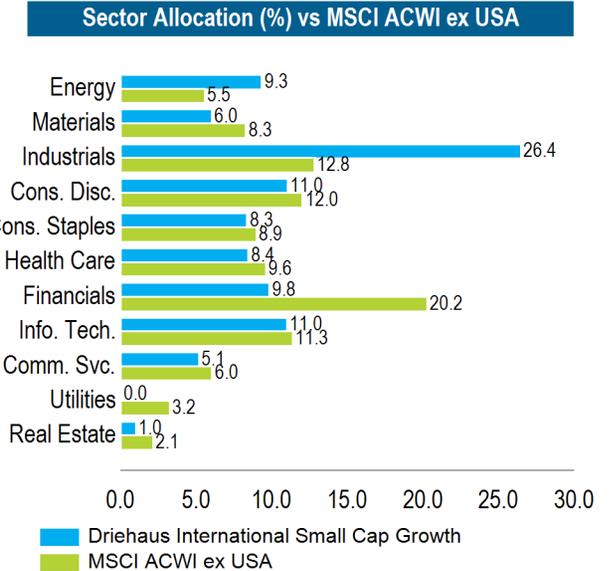
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Driehaus International Small Cap Growth	3.5	-8.2	15.1	--	--
MSCI ACWI ex US Small Cap Growth NR USD	5.6	-12.9	13.3	1.7	5.3
eV ACWI ex-US Small Cap Equity Net Median	6.5	-9.1	13.6	2.2	5.9
eV ACWI ex-US Small Cap Equity Net Rank	93	43	42	--	--



Driehaus International Small Cap Growth | As of March 31, 2023

Account Information	
Account Name	Driehaus International Small Cap Growth
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	5/01/19
Account Type	International
Benchmark	MSCI ACWI ex US Small Cap Growth NR USD
Universe	eV ACWI ex-US Small Cap Equity Net

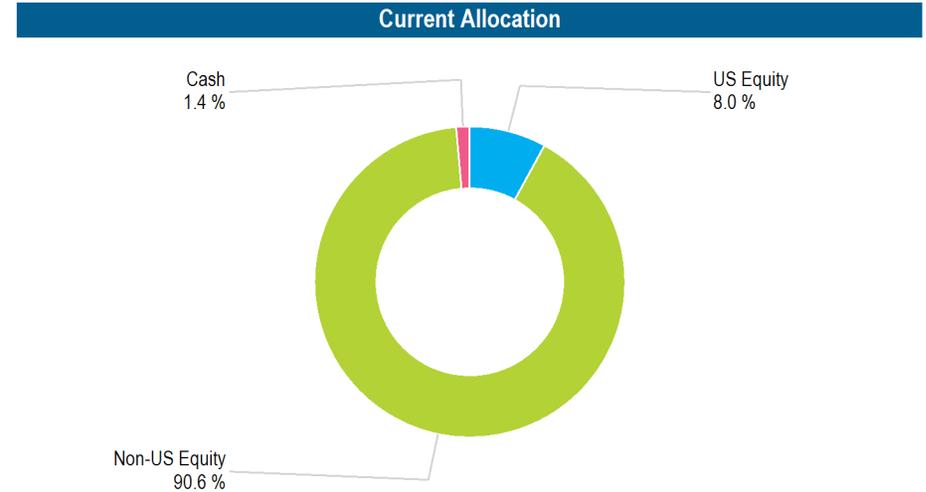
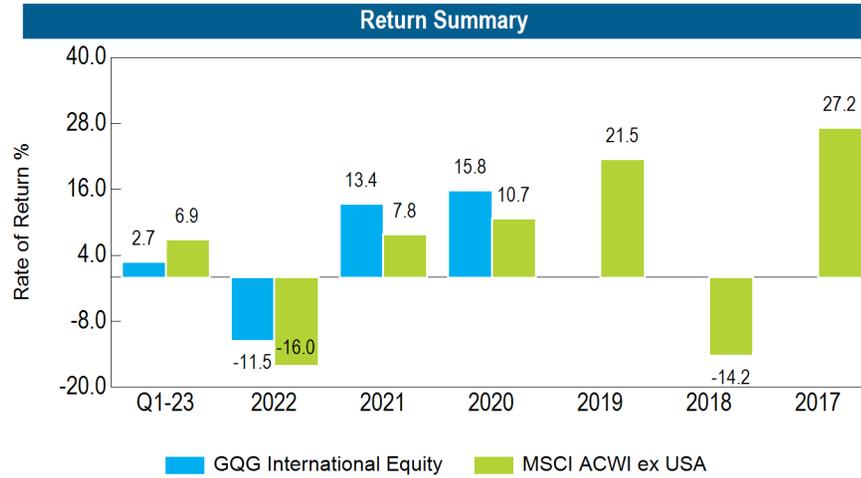
Account Characteristics	Portfolio Q1-23	Index Q1-23
Characteristics		
Weighted Avg. Market Cap. (\$B)	4.0	2.7
Median Market Cap (\$B)	3.1	1.2
P/E Ratio	15.7	12.6
Yield	2.0	3.2
EPS Growth - 5 Yrs.	13.8	8.1
Price to Book	2.6	2.2



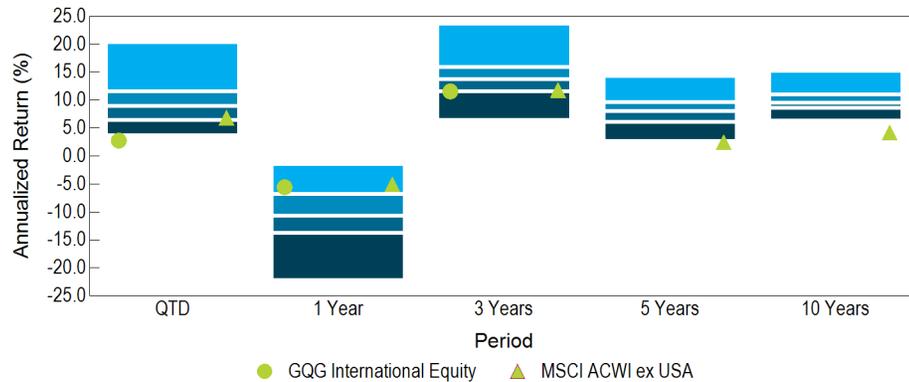
Top Holdings	
NORTHERN INSTITUTIONAL U.S. GOVERNMENT SELECT PORTFOLIO	3.6%
OUTOTEC OYJ	2.7%
ISS A/S	2.3%
PRECISION DRILLING CORP	2.1%
ASICS CORP	2.0%
VALLOUREC SA	2.0%
LEONARDO SPA	1.8%
YOKOGAWA ELECTRIC CORP	1.8%
IHI CORP	1.7%
SAMSONITE INTERNATIONAL SA	1.6%

Best Performers	
ROLLS ROYCE HOLDINGS PLC	64.2%
SMA SOLAR TECHNOLOGY AG	50.5%
EMBRAER SA	49.8%
GERRESHEIMER GROUP	47.5%
LEONARDO SPA	36.5%
PETS AT HOME GROUP PLC	33.6%
STE VIRBAC SA	32.0%
GOLDWIN	31.6%
NOTE AB (PUBL)	30.0%
MARTINREA INTERNATIONAL INC	29.9%

Worst Performers	
PRECISION DRILLING CORP	-33.0%
M DIAS BRANCO INDUSTRIA ON	-26.0%
PASON SYSTEMS INC	-23.1%
M&A CAPITAL PARTNERS CO LTD	-20.5%
SERICA ENERGY PLC	-20.2%
ERGOMED PLC	-17.5%
HEXATRONIC GROUP AB	-16.1%
KT CORP	-16.0%
NETWORK INTERNATIONAL HOLDINGS PLC	-15.7%
TRICAN WELL SERVICE LTD	-14.8%

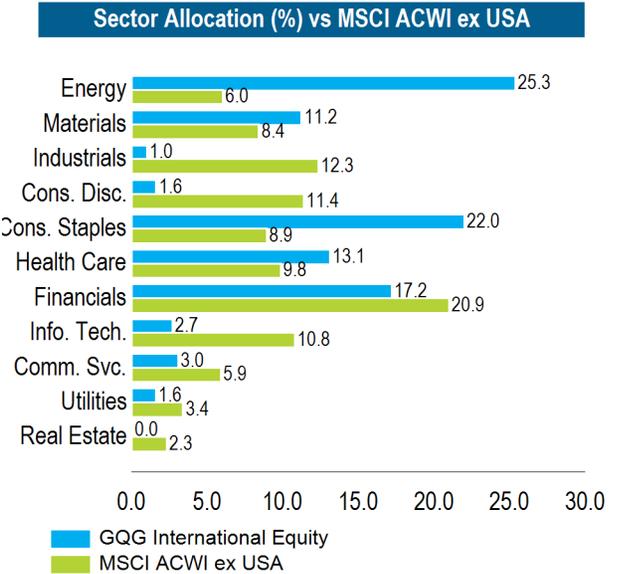


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
GQG International Equity	2.7	-5.6	11.5	--	--
MSCI ACWI ex USA	6.9	-5.1	11.8	--	--
eV Global Growth Equity Net Median	9.0	-10.6	13.8	8.1	9.6
eV Global Growth Equity Net Rank	97	19	76	--	--



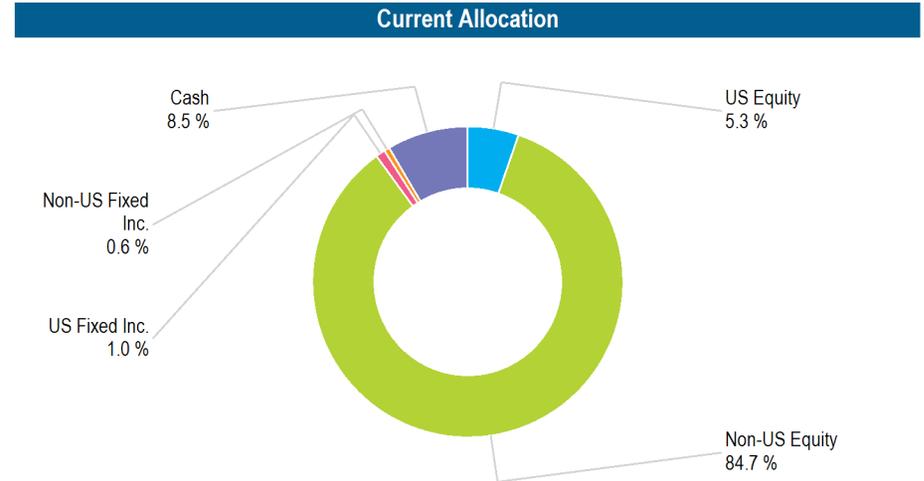
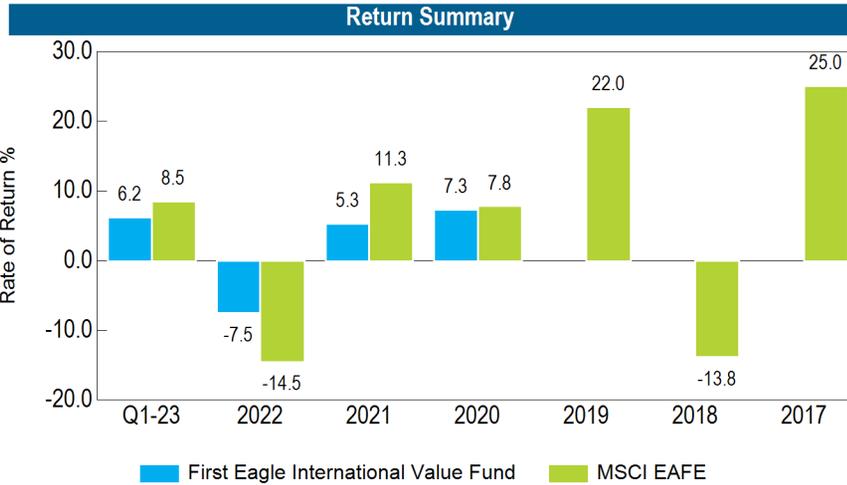
Account Information	
Account Name	GQG International Equity
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/01/19
Account Type	International
Benchmark	MSCI ACWI ex USA
Universe	eV Global Growth Equity Net

Account Characteristics		
	Portfolio	Index
	Q4-22	Q4-22
Characteristics		
Weighted Avg. Market Cap. (\$B)	116.3	78.1
Median Market Cap (\$B)	65.4	11.8
P/E Ratio	9.4	13.7
Yield	6.4	3.4
EPS Growth - 5 Yrs.	18.8	9.9
Price to Book	2.2	2.4

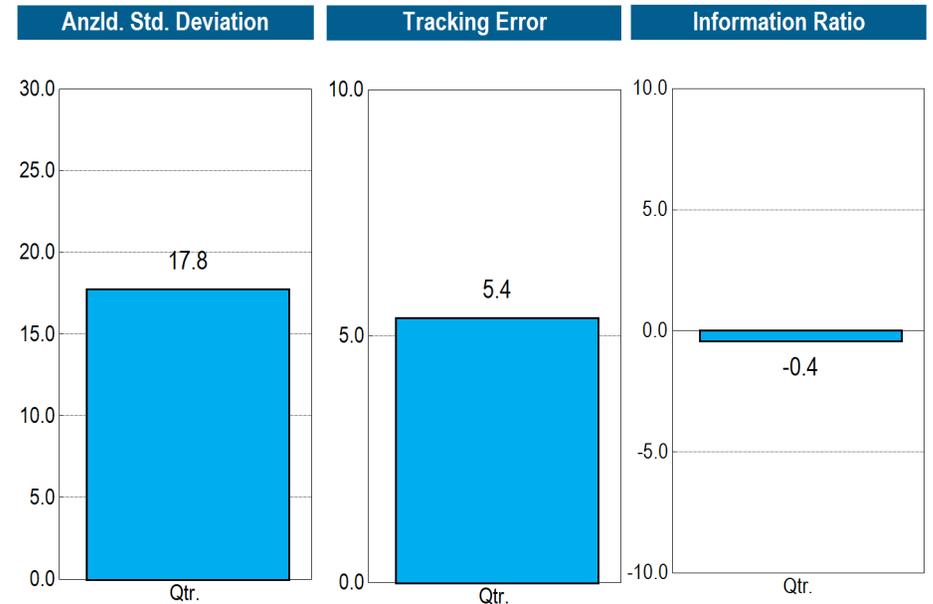
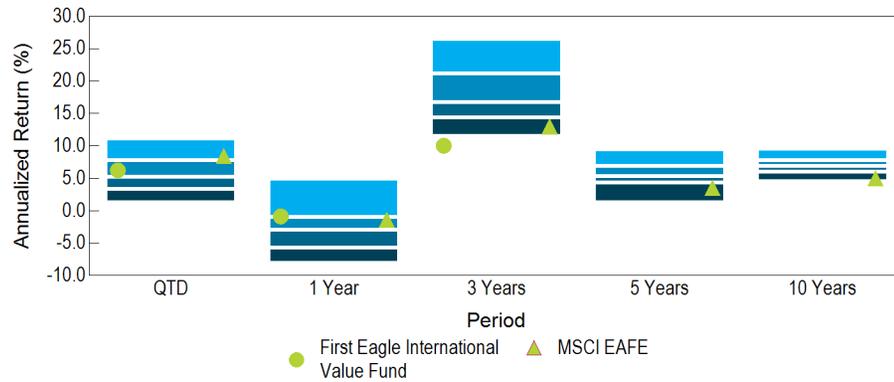


Top Holdings	
ASTRAZENECA PLC	6.9%
NOVO NORDISK 'B'	5.5%
TOTALENERGIES SE	5.4%
GLENCORE PLC	4.6%
ENBRIDGE INC	4.1%
H D F C BANK LTD	3.9%
BRITISH AMERICAN TOBACCO PLC	3.6%
PHILIP MORRIS INTERNATIONAL INC	3.5%
VALE SA	3.4%
DEUTSCHE TELEKOM AG	3.0%

Best Performers		Worst Performers	
	Return %		Return %
NVIDIA CORPORATION	90.1%	WHITEHAVEN COAL	-26.4%
UNICREDIT SPA	33.3%	TOURMALINE OIL CORP	-14.7%
SHIN-ETSU CHEMICAL CO LTD	32.4%	GLENCORE PLC	-13.6%
LAM RESEARCH CORP	26.6%	EISAI CO LTD	-13.6%
ASML HOLDING NV	26.4%	BRITISH AMERICAN TOBACCO PLC	-10.4%
LVMH MOET HENNESSY LOUIS VUITTON SE	26.2%	BRITISH AMERICAN TOBACCO PLC	-9.3%
LOREAL SA	25.3%	RELIANCE INDUSTRIES LTD	-8.4%
ASML HOLDING NV	24.9%	SCHLUMBERGER LTD	-7.7%
CIE FINANCIERE RICHEMONT AG, ZUG	23.3%	GAZPROM	-6.0%
DEUTSCHE TELEKOM AG	21.9%	OIL COMPANY LUKOIL	-6.0%

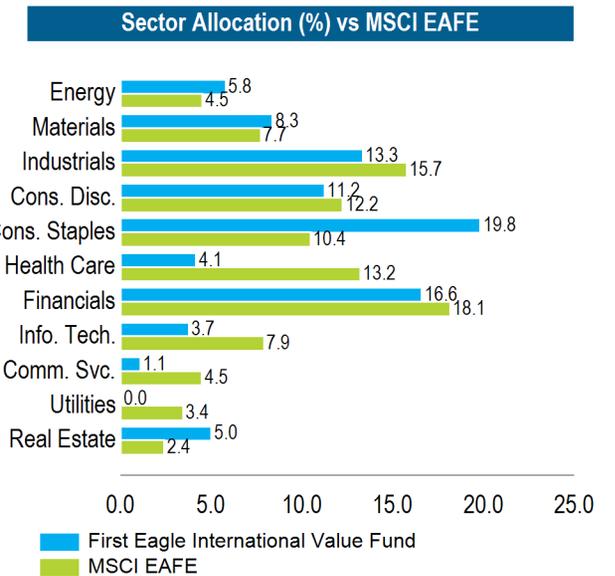


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
First Eagle International Value Fund	6.2	-0.9	10.0	--	--
MSCI EAFE	8.5	-1.4	13.0	--	--
eV Global Value Equity Net Median	5.3	-2.9	16.8	5.4	6.9
eV Global Value Equity Net Rank	41	25	99	--	--



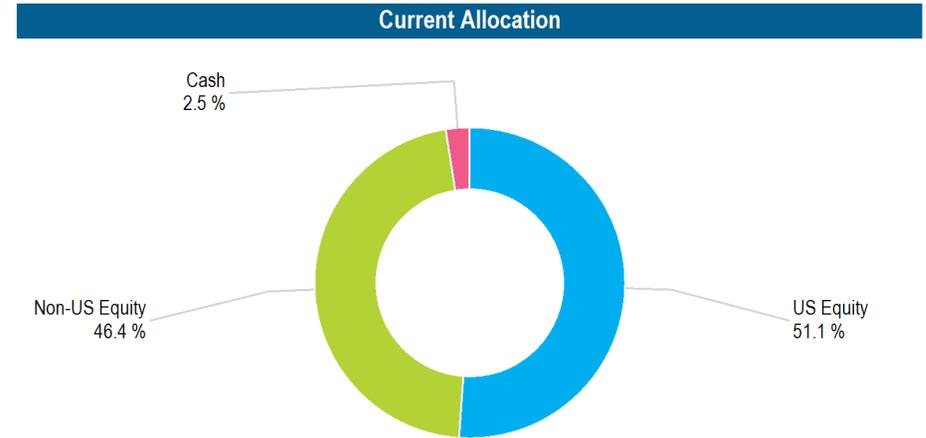
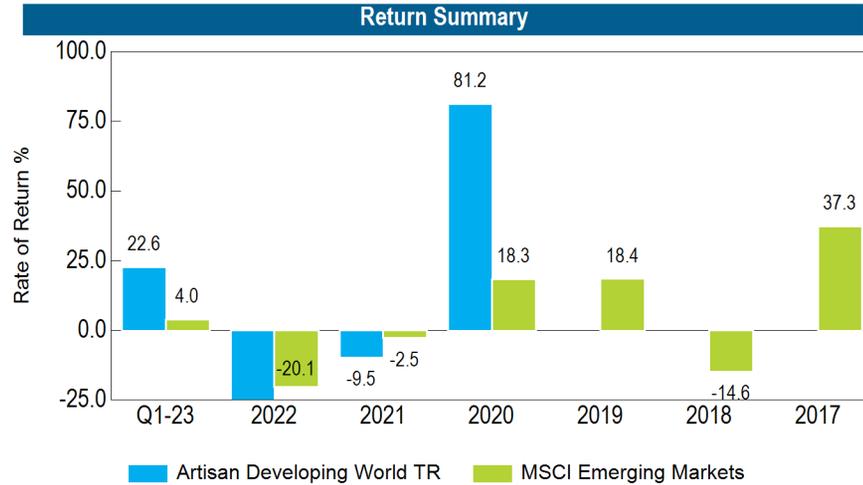
Account Information	
Account Name	First Eagle International Value Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/01/19
Account Type	International
Benchmark	MSCI EAFE
Universe	eV Global Value Equity Net

Account Characteristics	Portfolio	Index
	Q1-23	Q1-23
Characteristics		
Weighted Avg. Market Cap. (\$B)	57.7	85.5
Median Market Cap (\$B)	14.4	12.5
P/E Ratio	13.8	14.6
Yield	2.8	3.3
EPS Growth - 5 Yrs.	9.2	8.2
Price to Book	1.8	2.6

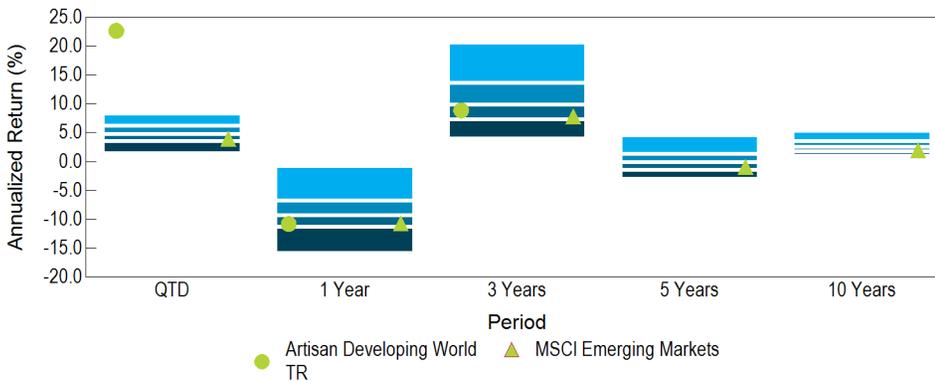


Top Holdings	
IMPERIAL OIL LTD	4.1%
DANONE	3.2%
CIE FINANCIERE RICHEMONT AG, ZUG	3.1%
UNILEVER PLC COMMON STOCK GBP.0311	3.0%
GROUPE BRUXELLES LAMBERT SA	2.7%
WILLIS TOWERS WATSON PLC	2.6%
FOMENTO ECONOMICO MEXICAN SAB DE CV	2.6%
SHELL PLC	2.3%
FANUC CORP	2.2%
AMBEV SA	2.2%

Best Performers		Worst Performers	
	Return %		Return %
GRUPO MEXICO S.A.B. DE C.V.	38.2%	AG ANADOLU GRUBU HOLDING ANONIM SIRKETI	-18.6%
NEWCREST MINING LTD	32.6%	FRESNILLO PLC	-15.1%
CRH PLC	30.4%	LOTTE WELLFOOD CO LTD	-13.9%
INDUSTRIAS PENOLES S.A.B. DE C.V.	26.4%	KT&G CORP	-11.6%
LVMH MOET HENNESSY LOUIS VUITTON SE	26.2%	PILOT	-11.2%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	25.5%	LOTTE CORPORATION	-10.0%
SMC CORP	25.4%	LAURENT PERRIER	-9.7%
KEYENCE CORP	24.6%	BRITISH AMERICAN TOBACCO PLC	-9.3%
WHEATON PRECIOUS METALS CORP	23.5%	SOMPO HOLDINGS INC	-8.9%
CIE FINANCIERE RICHEMONT AG, ZUG	23.3%	GREAT EAGLE HOLDINGS LTD	-8.5%

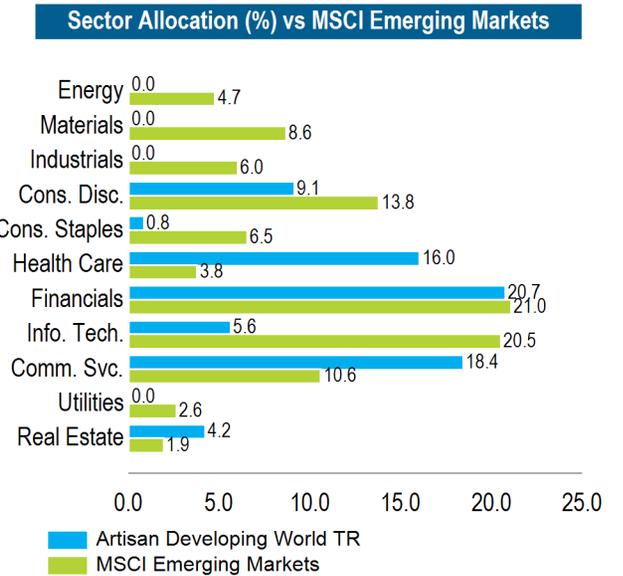


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Artisan Developing World TR	22.6	-10.8	8.9	--	--
MSCI Emerging Markets	4.0	-10.7	7.8	--	--
eV Emg Mkts Equity Net Median	4.9	-9.3	9.9	0.0	2.7
eV Emg Mkts Equity Net Rank	1	70	61	--	--



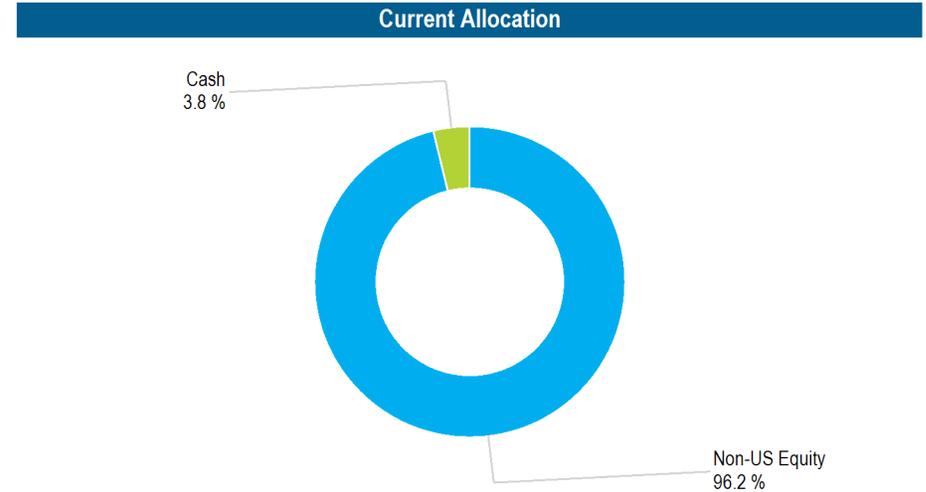
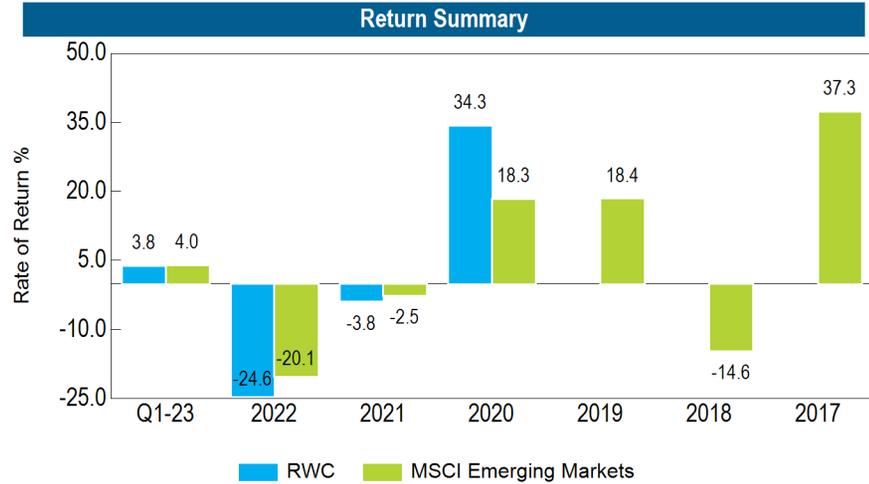
Account Information	
Account Name	Artisan Developing World TR
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/01/19
Account Type	International Emerging Stocks
Benchmark	MSCI Emerging Markets
Universe	eV Emg Mkts Equity Net

Account Characteristics	Portfolio Q1-23	Index Q1-23
Characteristics		
Weighted Avg. Market Cap. (\$B)	76.5	112.4
Median Market Cap (\$B)	57.1	6.6
P/E Ratio	36.9	11.7
Yield	0.1	3.5
EPS Growth - 5 Yrs.	48.9	14.2
Price to Book	6.0	2.4

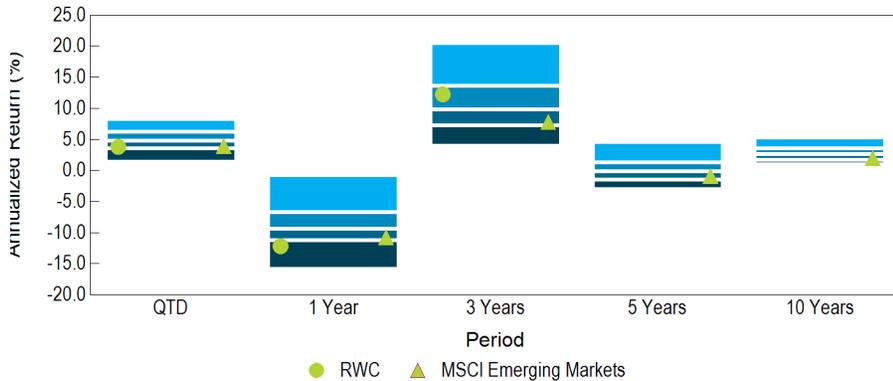


Top Holdings	
NU HOLDINGS LTDCAYMAN ISLANDS	18.6%
GRAB HOLDINGS LIMITED CLASS A ORD	13.2%
WUXI BIOLOGICS (CAYMAN) INC	12.3%
JD HEALTH INTERNATIONAL INC	10.1%
SNAP INC	7.6%
MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	7.3%
KE Holdings Inc	4.3%
BILIBILI INC	3.7%
UNITY SOFTWARE INC COM	2.9%
SEA LIMITED	2.7%

Best Performers		Worst Performers	
	Return %		Return %
NVIDIA CORPORATION	90.1%	WUXI BIOLOGICS (CAYMAN) INC	-19.3%
SEA LIMITED	66.3%	MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	-18.4%
ALIGN TECHNOLOGY INC	58.4%	ADR KANZHUN LTD SPONSORED ADS	-6.6%
MERCADOLIBRE INC	55.8%	SARTORIUS STEDIM BIOTECH SA	-4.8%
AIRBNB INC	45.5%	APOLLO HOSPITALS ENTERPRISE LTD	-2.8%
KE Holdings Inc	35.0%	H D F C BANK LTD	-2.5%
HERMES INTERNATIONAL SA	31.4%	ZHANGZHOU PIENZHEHUANG PHARMACEUTICAL CO LTD	-1.0%
CROWDSTRIKE HOLDINGS INC	30.4%	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD	-0.9%
LVMH MOET HENNESSY LOUIS VUITTON SE	26.2%	BILIBILI INC	-0.8%
SNAP INC	25.3%	ESTEE LAUDER COS INC (THE)	-0.4%

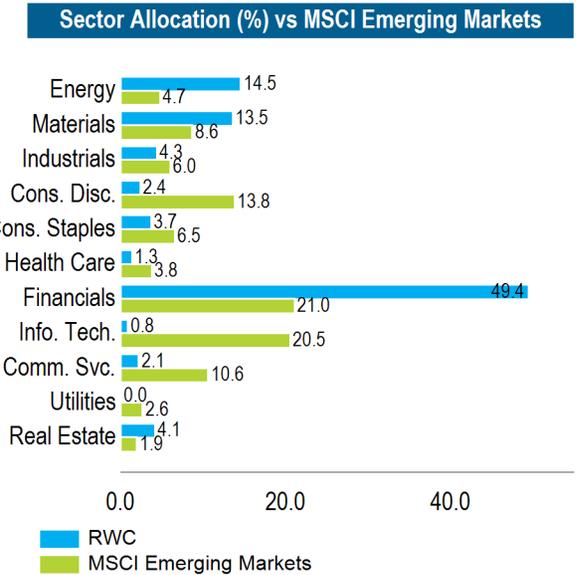


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
RWC	3.8	-12.2	12.2	--	--
MSCI Emerging Markets	4.0	-10.7	7.8	--	--
eV Emg Mkts Equity Net Median	4.9	-9.3	9.9	0.0	2.7
eV Emg Mkts Equity Net Rank	73	83	34	--	--



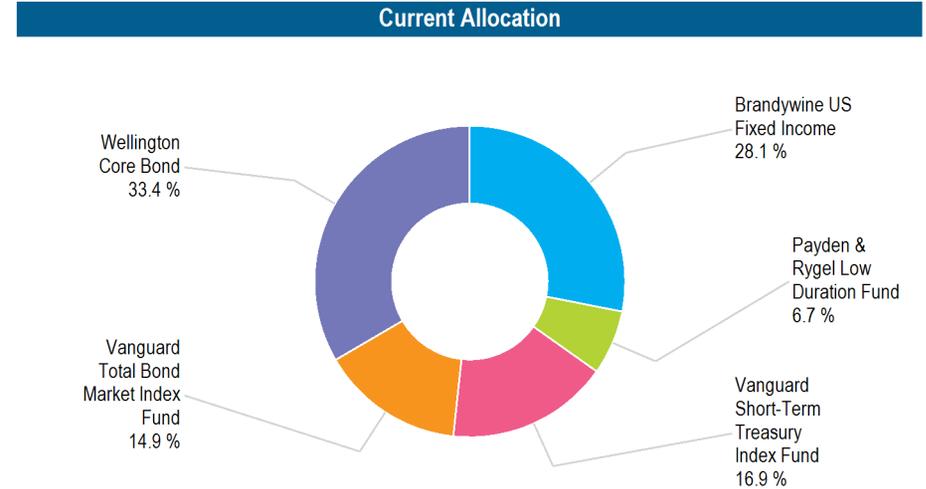
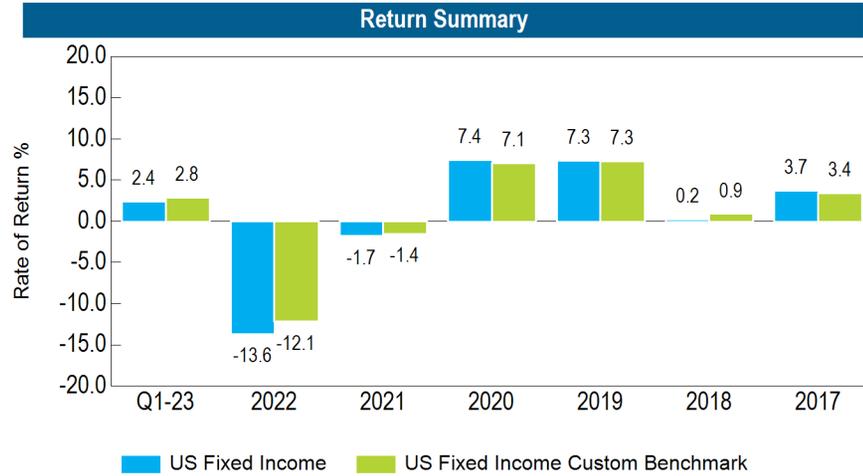
Account Information	
Account Name	RWC
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/01/19
Account Type	International Emerging Stocks
Benchmark	MSCI Emerging Markets
Universe	eV Emg Mkts Equity Net

Account Characteristics	Portfolio Q1-23	Index Q1-23
Characteristics		
Weighted Avg. Market Cap. (\$B)	2.4	112.4
Median Market Cap (\$B)	0.8	6.6
P/E Ratio	6.0	11.7
Yield	3.7	3.5
EPS Growth - 5 Yrs.	18.5	14.2
Price to Book	1.9	2.4

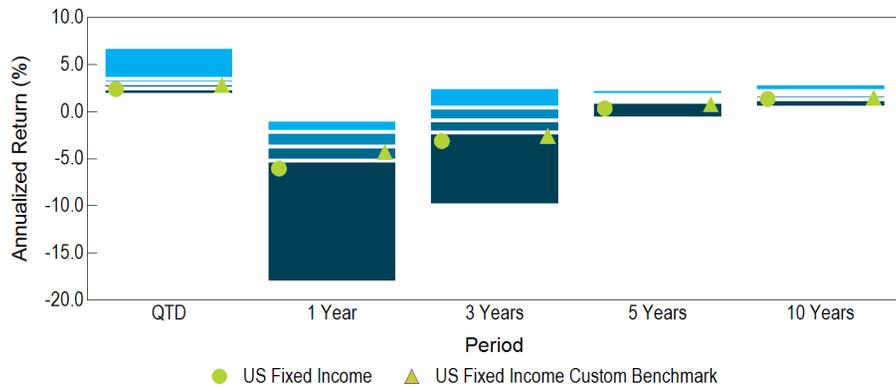


Top Holdings	
SAVANNAH ENERGY PLC	5.0%
HALYK SAVINGS BANK OF KAZAKHSTAN JSC	4.9%
ADDIKO BANK AG	4.8%
GEORGIA CAPITAL PLC	4.6%
ENERGEAN PLC	4.1%
SEPLAT ENERGY PLC	3.9%
CASH - USD	3.8%
ZENITH BANK PLC	3.4%
NOVA LJUBLJANSKA BANKA D.D	3.4%
BK GROUP PLC	3.2%

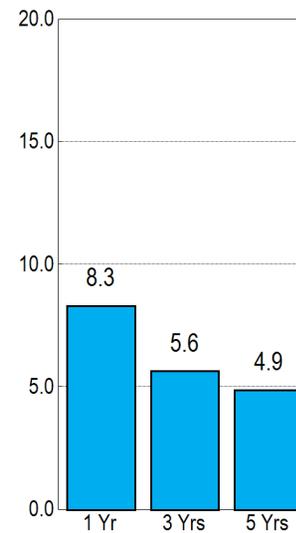
Best Performers		Worst Performers	
	Return %		Return %
HATTON NATIONAL BANK LTD	92.8%	HONDA ATLAS CARS (PAKISTAN) LTD	-43.5%
SAMPATH BANK LTD	88.9%	HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	-41.7%
WIZZ AIR HOLDINGS PLC	60.3%	COUNTRY GARDEN SERVICES HOLDINGS COMPANY LIMITED	-30.6%
MERCADOLIBRE INC	55.8%	LUCKY CEMENT LTD	-28.1%
IHS Holding LTD	42.4%	PALM HILLS DEVELOPMENTS SA	-24.8%
MELSTACORP PLC	38.3%	SYSTEMS LTD	-23.9%
CEMEX SAB DE CV	36.5%	MEEZAN BANK LTD	-21.3%
NGEX MINERALS LTD	33.8%	MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	-18.4%
BAIDU INC USD0.00000625 A CLASS	32.2%	MASAN GROUP CORP	-15.8%
GOLD FIELDS LTD	31.5%	CENTRAIS ELETRICAS BRASILEIRAS SA-ELETROBRAS	-15.2%



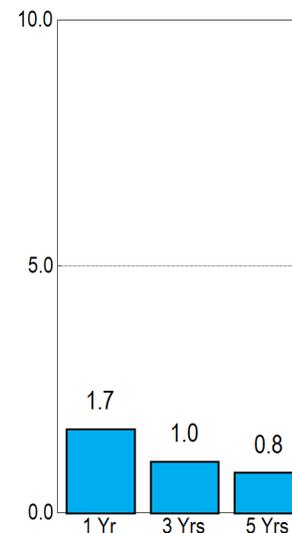
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
US Fixed Income	2.4	-6.0	-3.1	0.3	1.3
<i>US Fixed Income Custom Benchmark</i>	<i>2.8</i>	<i>-4.3</i>	<i>-2.6</i>	<i>0.8</i>	<i>1.5</i>
<i>InvMetrics All DB US Fix Inc Net Median</i>	<i>3.0</i>	<i>-3.7</i>	<i>-0.9</i>	<i>1.5</i>	<i>1.8</i>
<i>InvMetrics All DB US Fix Inc Net Rank</i>	<i>80</i>	<i>80</i>	<i>83</i>	<i>92</i>	<i>72</i>



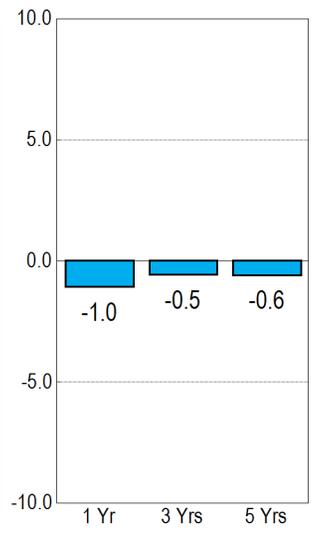
Anzld. Std. Deviation



Tracking Error



Information Ratio



US Fixed Income Fixed Income Characteristics vs. Bloomberg US Aggregate TR				
	Portfolio	Index	Portfolio	Index
	Q1-23	Q1-23	Q4-22	Q4-22
Fixed Income Characteristics				
Yield to Maturity	4.33	4.63	4.58	4.63
Average Duration	6.59	6.51	6.30	6.24
Average Quality	AA	AA	AA	AA
Weighted Average Maturity	8.90	13.14	8.90	13.09

US Fixed Income Fixed Income Duration vs. BBgBarc US Aggregate TR				
	Portfolio	Index	Portfolio	Index
	Q1-23	Q1-23	Q4-22	Q4-22
Credit Quality Allocation				
AAA	83.47	30.39	83.47	30.90
AA	2.17	45.65	1.76	45.51
A	7.29	10.29	7.75	9.88
BBB	9.84	13.52	8.85	13.59
BB	0.03	0.15	0.01	0.13
CCC	0.06	--	0.05	--

US Fixed Income Fixed Income Sector Allocation vs. Bloomberg US Aggregate TR				
	Portfolio	Index	Portfolio	Index
	Q1-23	Q1-23	Q4-22	Q4-22
US Sector Allocation				
UST/Agency	49.42	42.18	53.56	42.03
Corporate	18.21	24.62	17.40	24.29
MBS	30.84	28.91	28.29	29.40
ABS	2.84	0.49	2.30	0.50
Foreign	0.56	3.19	0.49	3.19
Muni	--	0.64	--	0.62
Other	0.65	--	0.11	--
Cash	-2.53	--	-2.15	--

Vanguard Short-Term Treasury Index Fund | As of March 31, 2023

Description:

The investment seeks to track the performance of a market-weighted Treasury index with a short-term dollar-weighted average maturity.

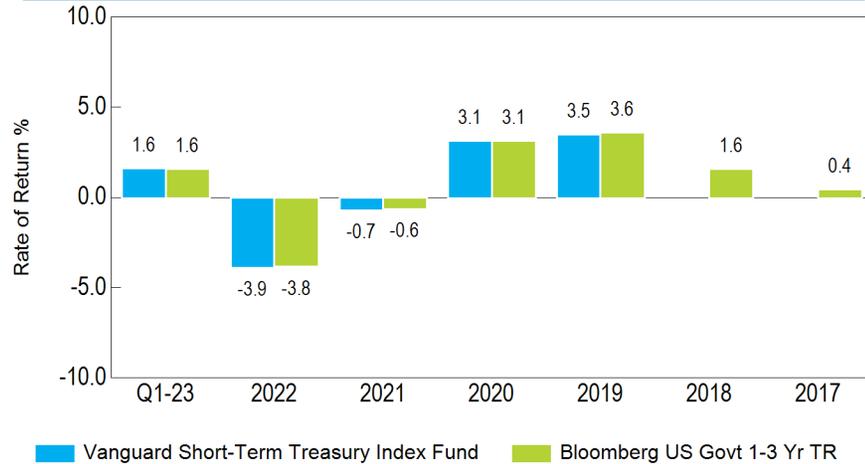
The fund employs an indexing investment approach designed to track the performance of the Bloomberg US Treasury 1-3 Year Index. This index includes fixed income securities issued by the U.S. Treasury (not including inflation-protected securities, floating rate securities and certain other security types), all with maturities between 1 and 3 years. At least 80% of the fund's assets will be invested in bonds included in the index.

Portfolio Fund Information as of March 31, 2023		Top Holdings as of March 31, 2023		Fund Characteristics as of March 31, 2023	
Ticker	VSPIX	UNITED STATES TREASURY NOTES	2.61%	Sharpe Ratio (3 Year)	-0.93
Morningstar Category	Short Government	UNITED STATES TREASURY NOTES	2.31%	Average Duration	1.89
Average Market Cap (\$mm)		UNITED STATES TREASURY NOTES	2.22%	Effective Duration	1.89
Net Assets (\$mm)	1,459.26	UNITED STATES TREASURY NOTES	2.00%	Modified Duration	
% Assets in Top 10 Holdings	19.44	UNITED STATES TREASURY NOTES	1.83%	Average Coupon	
Total Number of Holdings	97	UNITED STATES TREASURY NOTES	1.79%	Average Effective Maturity	2.00
Manager Name	Joshua C. Barrickman	UNITED STATES TREASURY NOTES	1.76%	R-Squared (3 Year)	1.00
Manager Tenure	10	UNITED STATES TREASURY NOTES	1.67%	Alpha (3 Year)	0.00%
Expense Ratio	0.05%	UNITED STATES TREASURY NOTES	1.63%	Beta (3 Year)	1.00
Closed to New Investors	No	UNITED STATES TREASURY NOTES	1.62%		

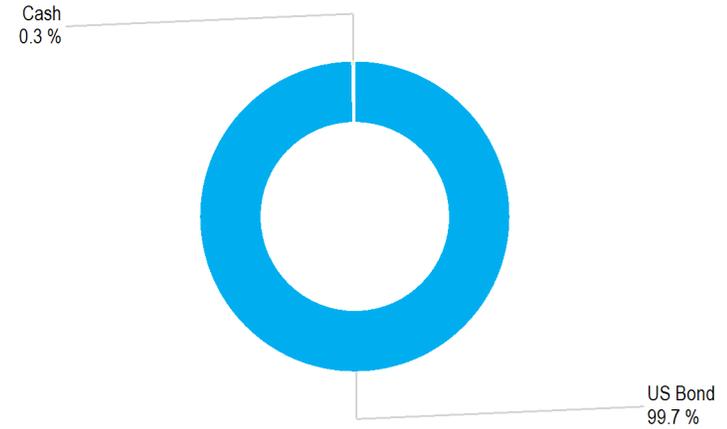
Maturities as of March 31, 2023		Fixed Income Sectors as of March 31, 2023		Credit Quality as of March 31, 2023	
1 to 3 Years	98.74%	GOVERNMENT	99.73%	AAA	99.96%
3 to 5 Years	1.26%	MUNICIPAL	0.00%	AA	0.00%
5 to 7 Years	0.00%	CORPORATE	0.00%	A	0.00%
7 to 10 Years	0.00%	SECURITIZED	0.00%	BBB	0.00%
10 to 15 Years	0.00%	CASH & EQUIVALENTS	0.27%	BB	0.00%
15 to 20 Years	0.00%	DERIVATIVE	0.00%	B	0.00%
20 to 30 Years	0.00%			Below B	0.00%
Greater than 30 Years	0.00%			Not Rated	0.04%

Vanguard Short-Term Treasury Index Fund | As of March 31, 2023

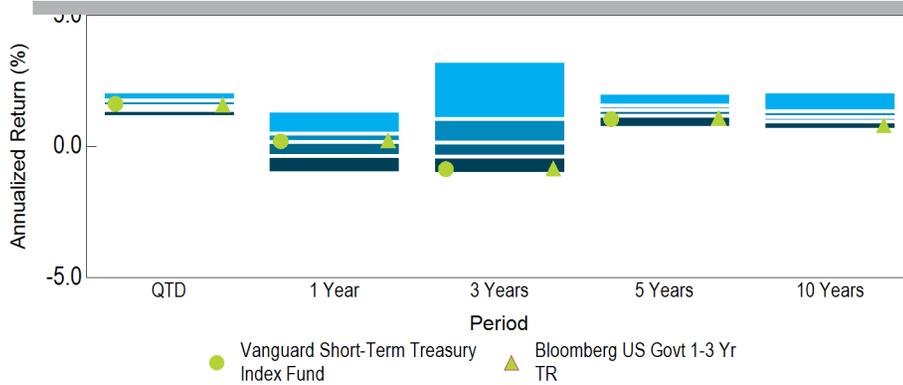
Return Summary



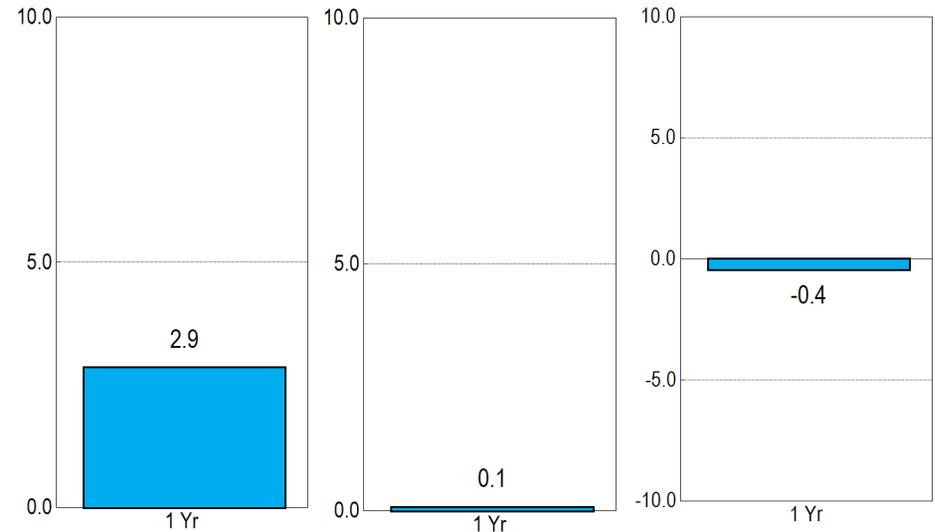
Mutual Fund Allocation as of March 31, 2023

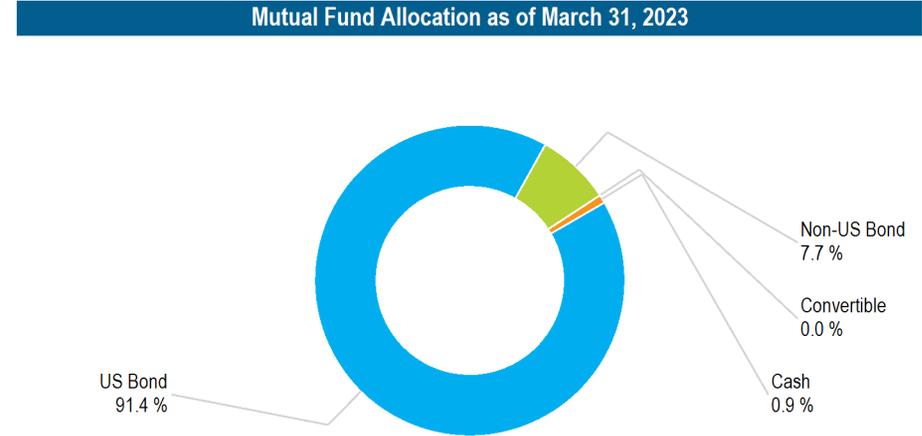
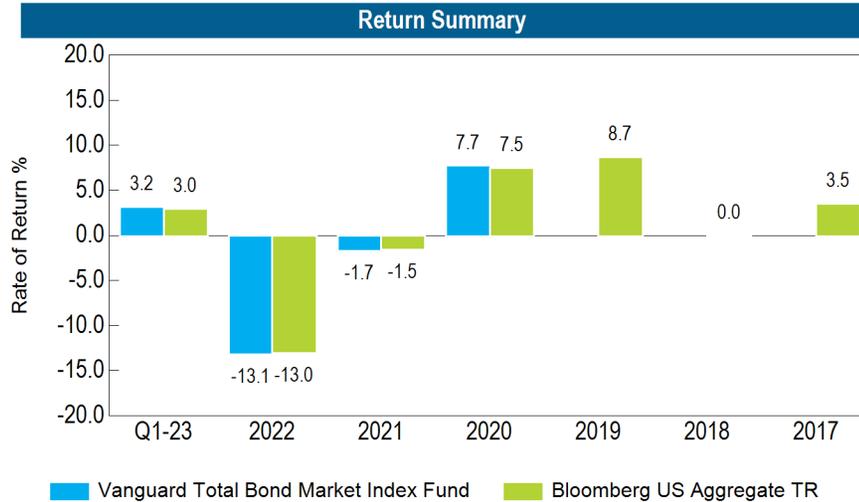


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Vanguard Short-Term Treasury Index Fund	1.6	0.2	-0.9	1.0	--
Bloomberg US Govt 1-3 Yr TR	1.6	0.2	-0.8	1.1	0.8
eV US Short Duration Fixed Inc Net Median	1.6	0.2	0.2	1.4	1.1
eV US Short Duration Fixed Inc Net Rank	39	48	93	85	--

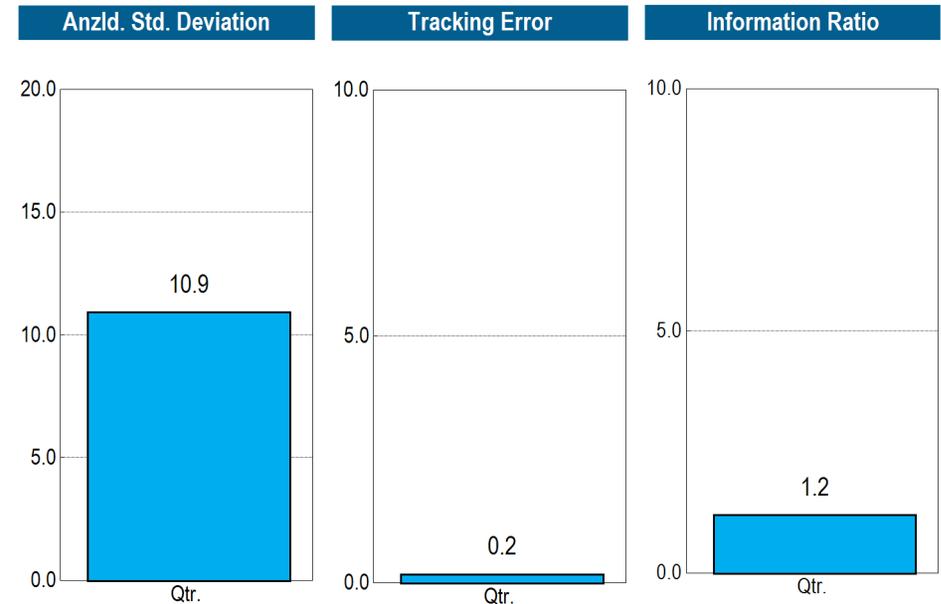
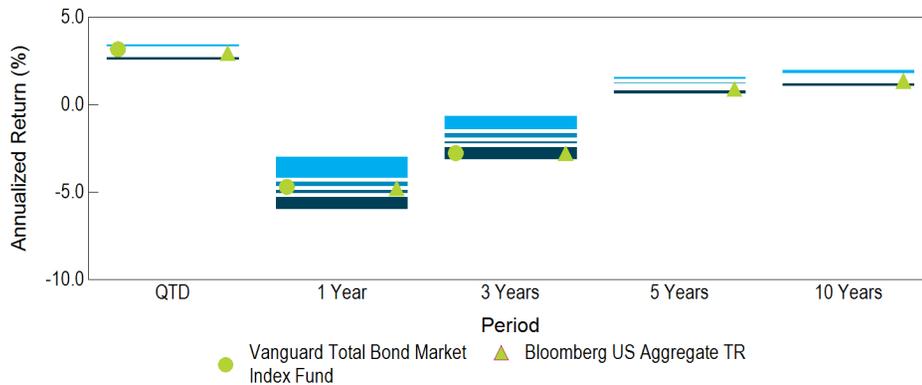


Anzld. Std. Deviation | Tracking Error | Information Ratio





	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Vanguard Total Bond Market Index Fund	3.2	-4.7	-2.8	--	--
Bloomberg US Aggregate TR	3.0	-4.8	-2.8	0.9	1.4
eV US Core Fixed Inc Net Median	3.1	-4.7	-2.0	1.1	1.6
eV US Core Fixed Inc Net Rank	34	46	89	--	--



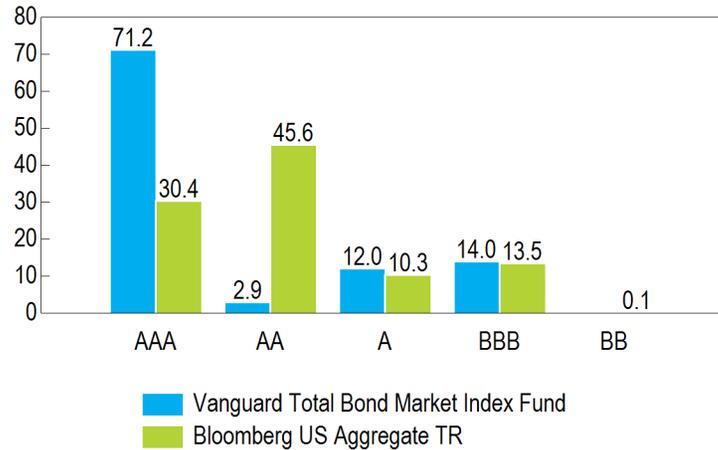
Account Information

Account Name	Vanguard Total Bond Market Index Fund
Account Structure	Mutual Fund
Investment Style	Passive
Inception Date	5/01/19
Account Type	US Fixed Income
Benchmark	Bloomberg US Aggregate TR
Universe	eV US Core Fixed Inc Net

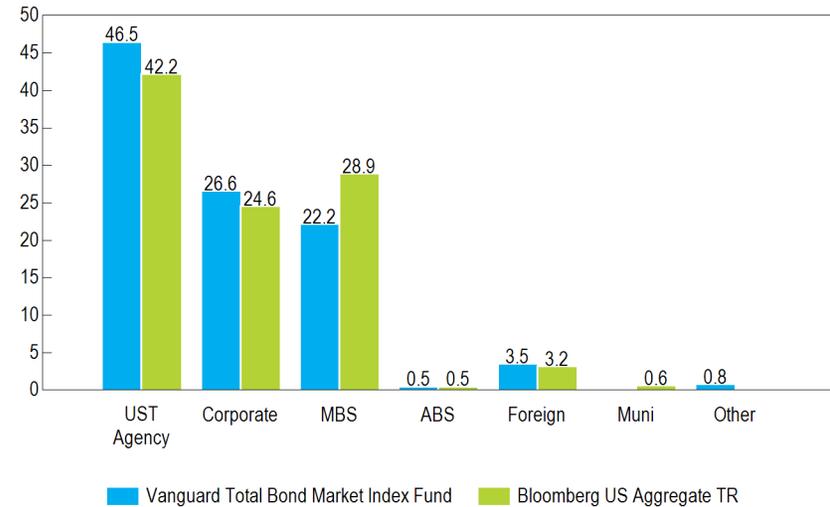
Fixed Income Characteristics

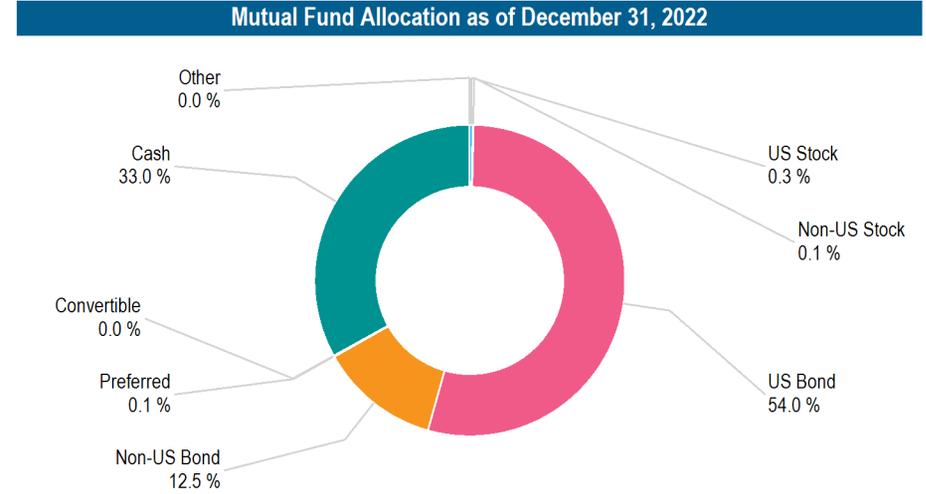
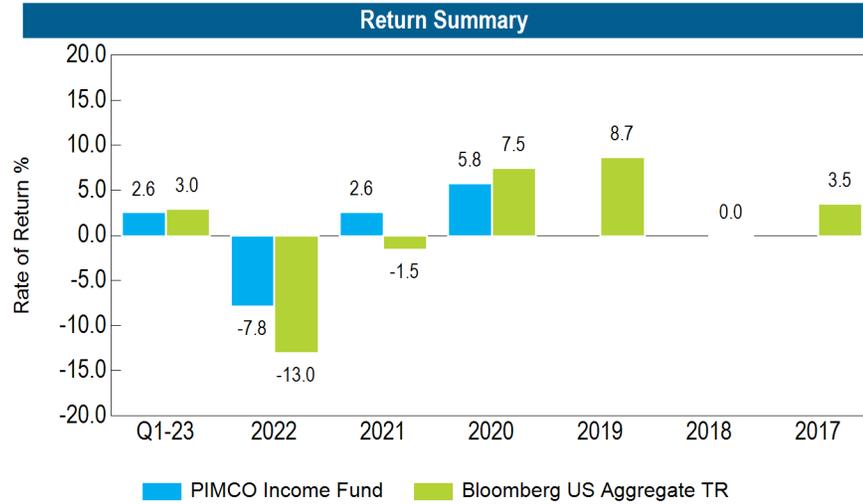
	Portfolio Q1-23	Index Q1-23
Fixed Income Characteristics		
Yield to Maturity	4.35	4.63
Average Duration	6.56	6.51
Average Quality	AA	AA
Weighted Average Maturity	8.90	13.14

Credit Quality Allocation

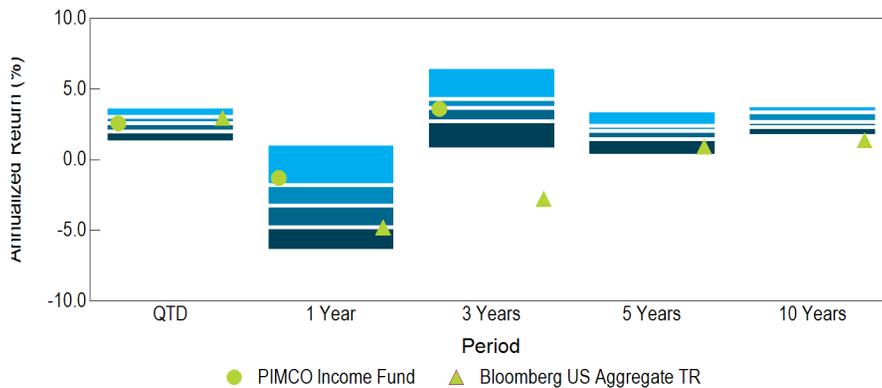


US Sector Allocation

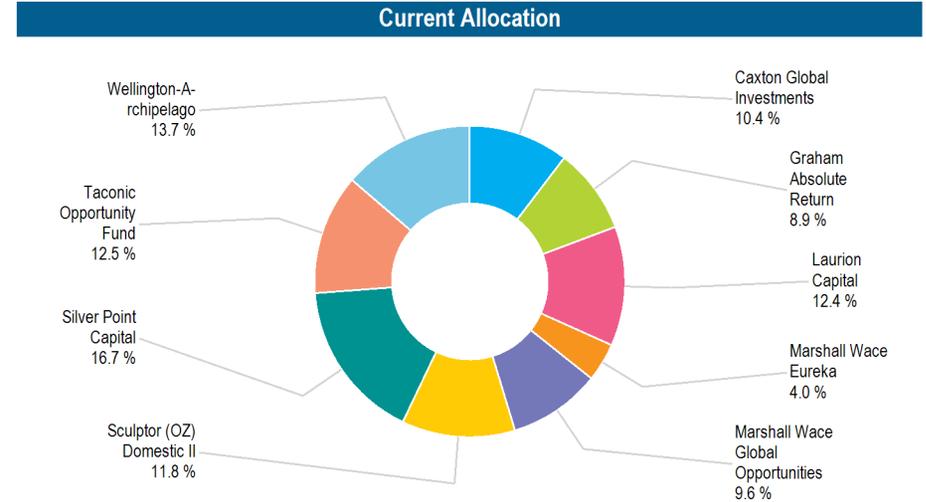
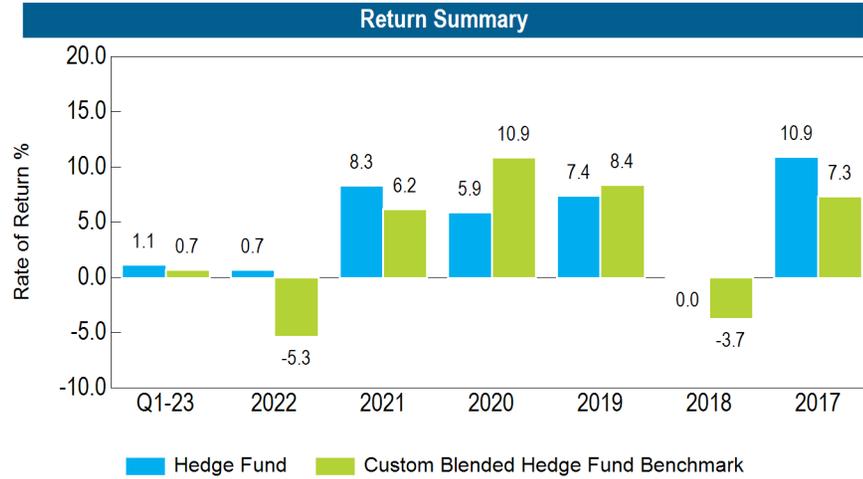




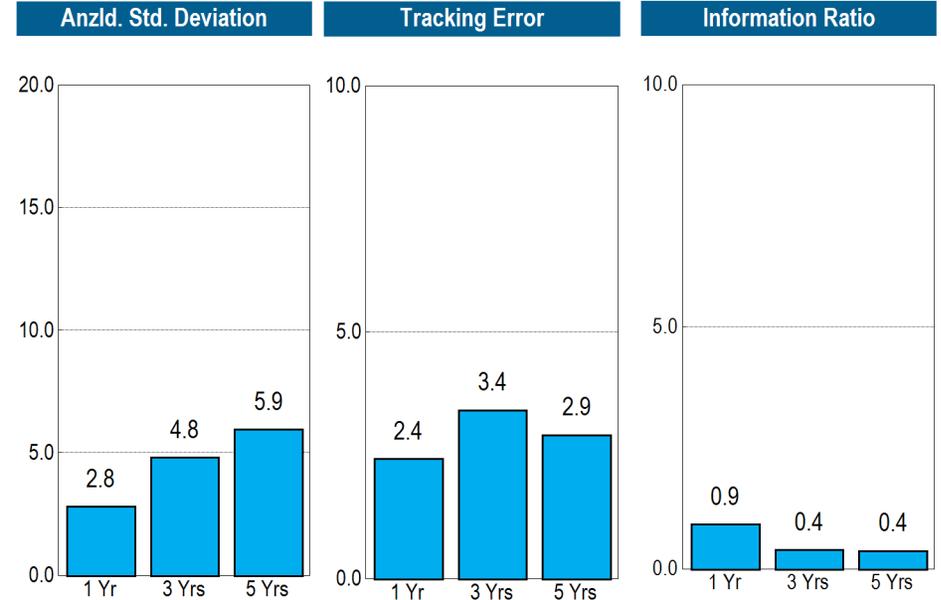
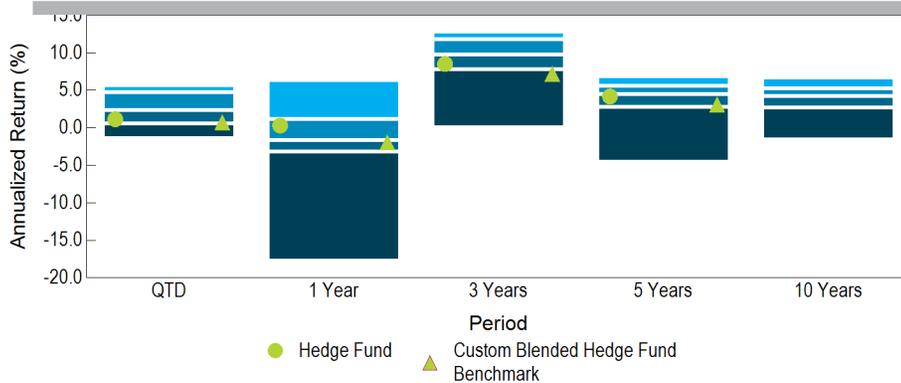
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
PIMCO Income Fund	2.6	-1.3	3.6	--	--
Bloomberg US Aggregate TR	3.0	-4.8	-2.8	0.9	1.4
Multisector Bond MStar MF Median	2.6	-3.2	3.7	2.1	2.7
Multisector Bond MStar MF Rank	53	16	52	--	--

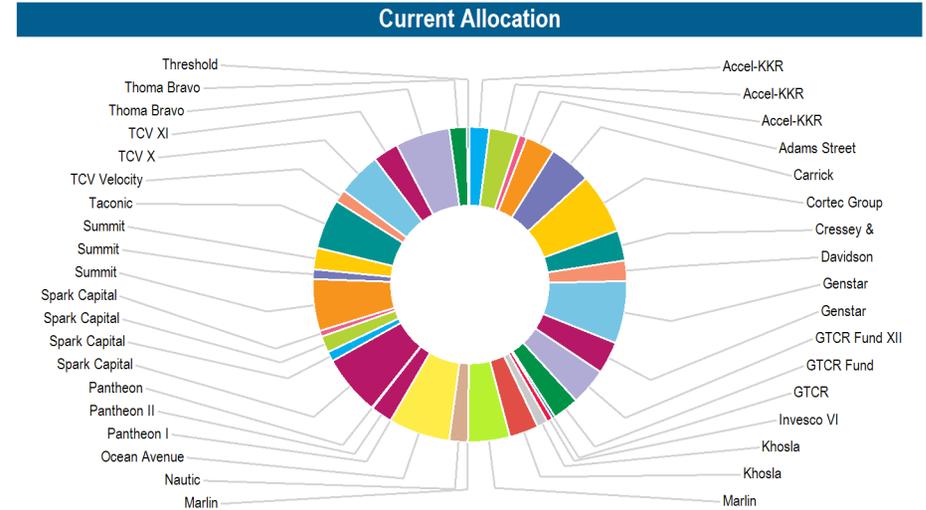
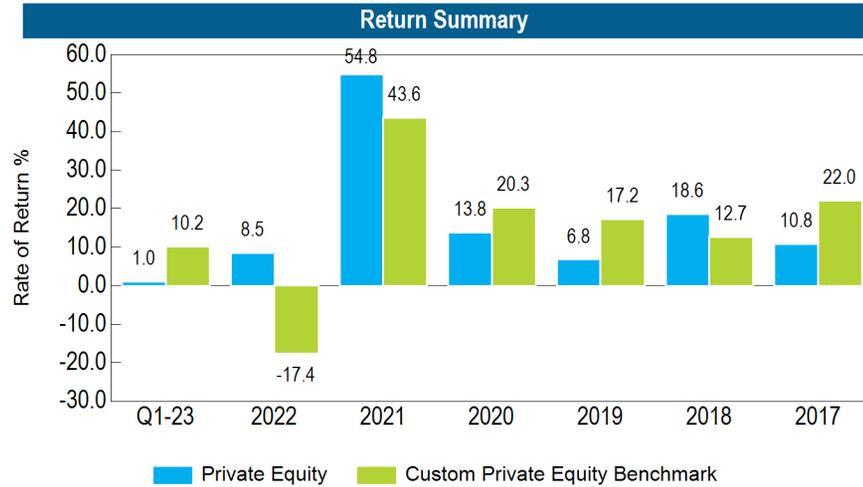


Account Information		Fund Characteristics as of December 31, 2022		Credit Quality as of December 31, 2022	
Account Name	PIMCO Income Fund	Sharpe Ratio (3 Year)	-0.08	AAA	48.99%
Account Structure	Mutual Fund	Average Duration	3.83	AA	4.79%
Investment Style	Active	Effective Duration	3.83	A	4.16%
Inception Date	4/30/19	Modified Duration	3.83	BBB	14.85%
Account Type	Client Directed Opportunistic	Average Coupon		BB	14.13%
Benchmark	Bloomberg US Aggregate TR	Average Effective Maturity	5.90	B	4.43%
Universe	Multisector Bond MStar MF			Below B	8.66%
				Not Rated	0.00%

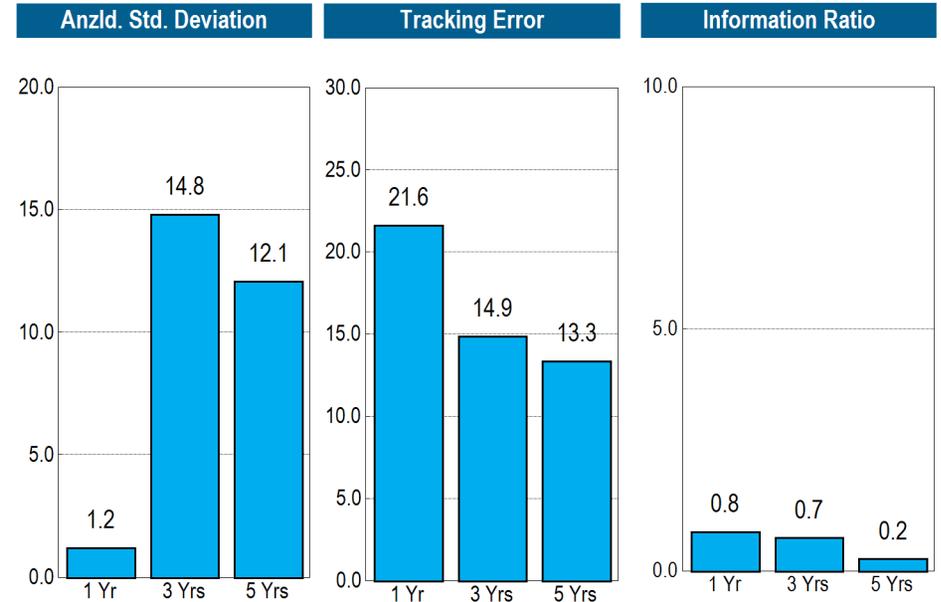
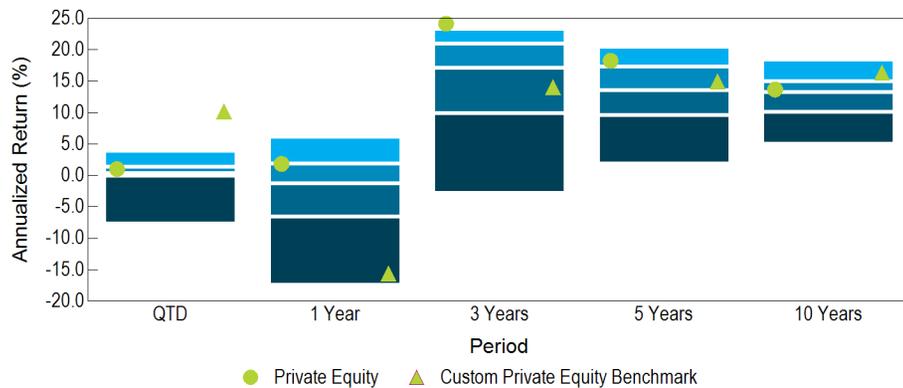


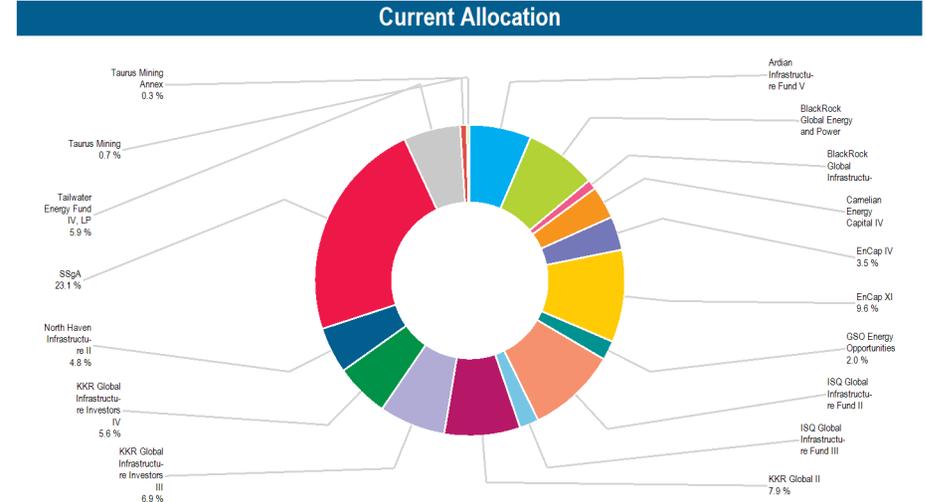
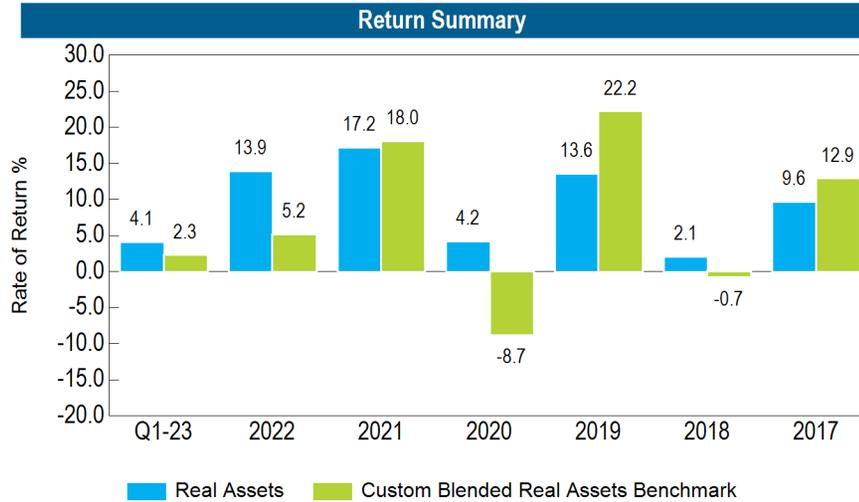
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Hedge Fund	1.1	0.3	8.5	4.2	--
<i>Custom Blended Hedge Fund Benchmark</i>	<i>0.7</i>	<i>-1.9</i>	<i>7.2</i>	<i>3.1</i>	--
<i>InvMetrics All DB Hedge Funds Net Median</i>	<i>2.4</i>	<i>-1.6</i>	<i>9.8</i>	<i>4.5</i>	<i>4.3</i>
<i>InvMetrics All DB Hedge Funds Net Rank</i>	<i>69</i>	<i>31</i>	<i>73</i>	<i>59</i>	--





	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Private Equity	1.0	1.8	24.1	18.2	13.7
<i>Custom Private Equity Benchmark</i>	<i>10.2</i>	<i>-15.6</i>	<i>14.0</i>	<i>15.0</i>	<i>16.4</i>
<i>InvMetrics All DB Private Eq Net Median</i>	<i>0.5</i>	<i>-1.3</i>	<i>17.2</i>	<i>13.6</i>	<i>13.3</i>
<i>InvMetrics All DB Private Eq Net Rank</i>	<i>33</i>	<i>26</i>	<i>3</i>	<i>20</i>	<i>45</i>



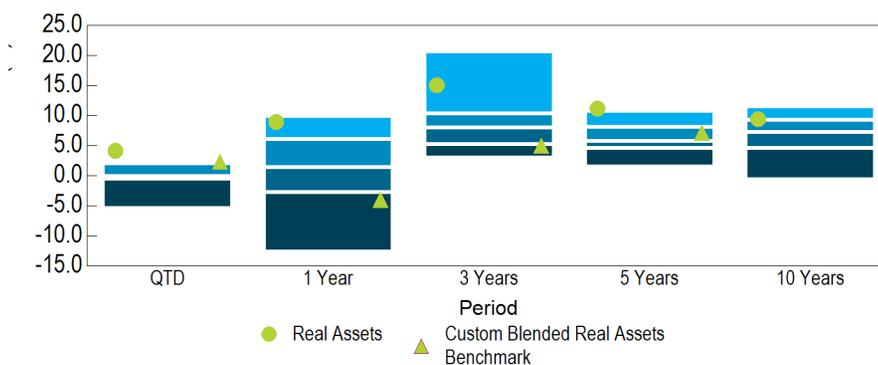
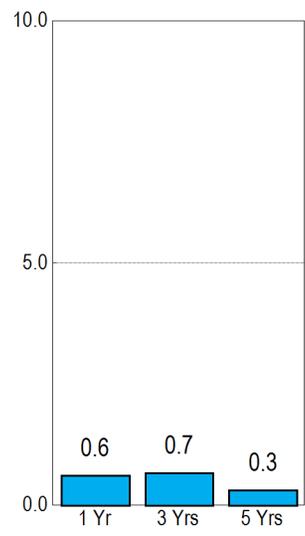
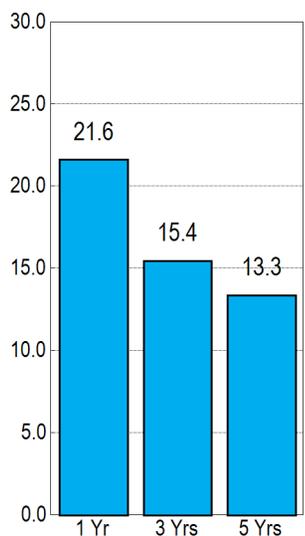
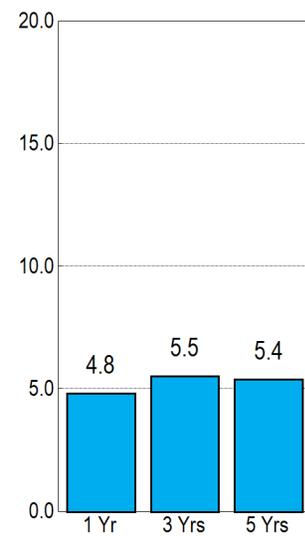


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Real Assets	4.1	8.9	15.0	11.1	9.4
<i>Custom Blended Real Assets Benchmark</i>	<i>2.3</i>	<i>-4.1</i>	<i>4.9</i>	<i>7.1</i>	<i>--</i>
<i>InvMetrics All DB Real Assets/Commodities Net Median</i>	<i>0.0</i>	<i>1.4</i>	<i>8.0</i>	<i>5.8</i>	<i>7.3</i>
<i>InvMetrics All DB Real Assets/Commodities Net Rank</i>	<i>1</i>	<i>14</i>	<i>10</i>	<i>1</i>	<i>25</i>

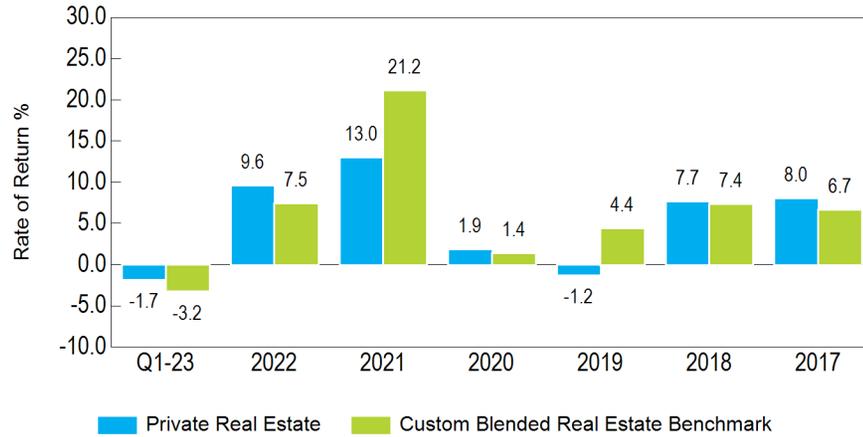
Anzld. Std. Deviation

Tracking Error

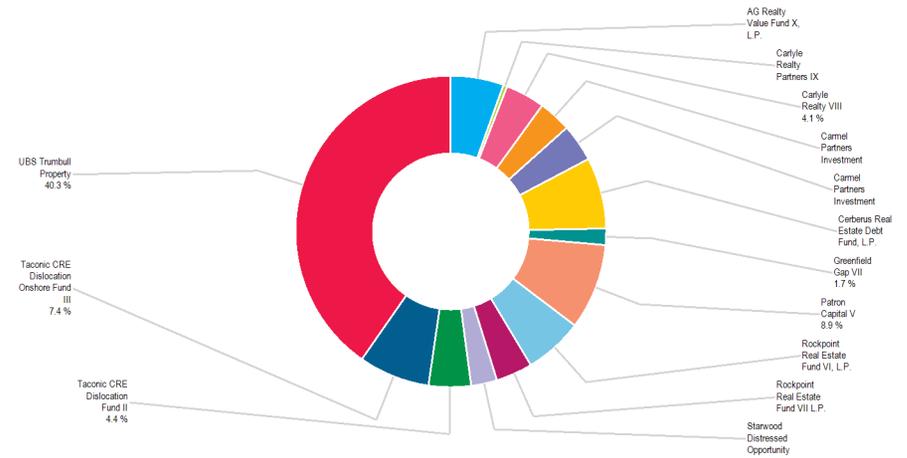
Information Ratio



Return Summary



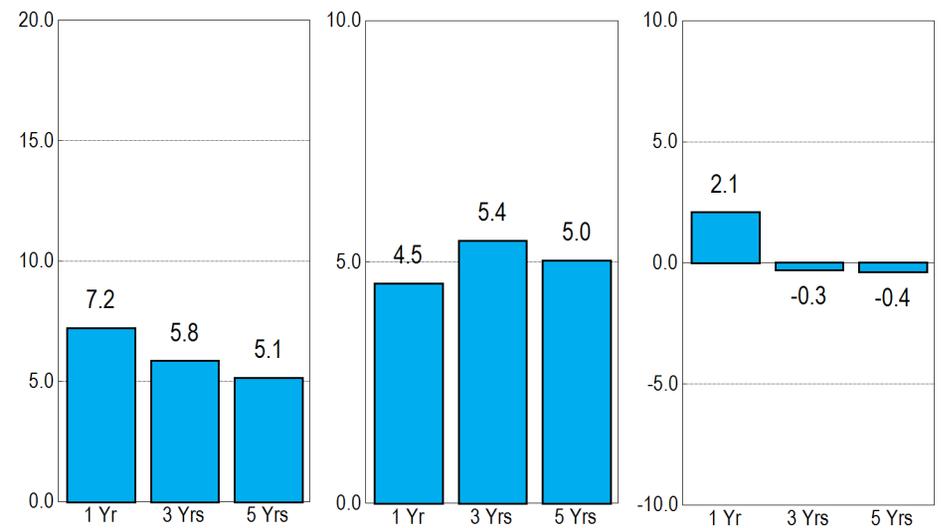
Current Allocation



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Private Real Estate	-1.7	6.4	6.4	5.2	6.6
<i>Custom Blended Real Estate Benchmark</i>	-3.2	-3.1	8.0	7.0	8.7
<i>InvMetrics All DB Real Estate Pub+Priv Net Rank</i>	32	5	69	77	87
<i>InvMetrics All DB Real Estate Pub+Priv Net Median</i>	-3.0	-3.6	7.4	6.7	7.9



Anzld. Std. Deviation | Tracking Error | Information Ratio



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	Quarterly Performance Review (22Q4)	Meketa's Capital Market Expectations	
	March	Performance Review (January)	Silicon Valley Bank Memo	
	April	Performance Review (February)		
Current	May	Quarterly Performance Review (23Q1)	US Fixed Income Manager Update	
Future	June	Performance Review (April)		
	July	Performance Review (May)		
	August	Quarterly Performance Review (23Q2)		
	September	Performance Review (July)		
	October	Performance Review (August)		
	November	Quarterly Performance Report (22Q3)		
	December	Performance Report (October)		

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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.