



Merced County Employees' Retirement Association

March 31, 2024

Q1 Performance Update

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Economic and Market Update

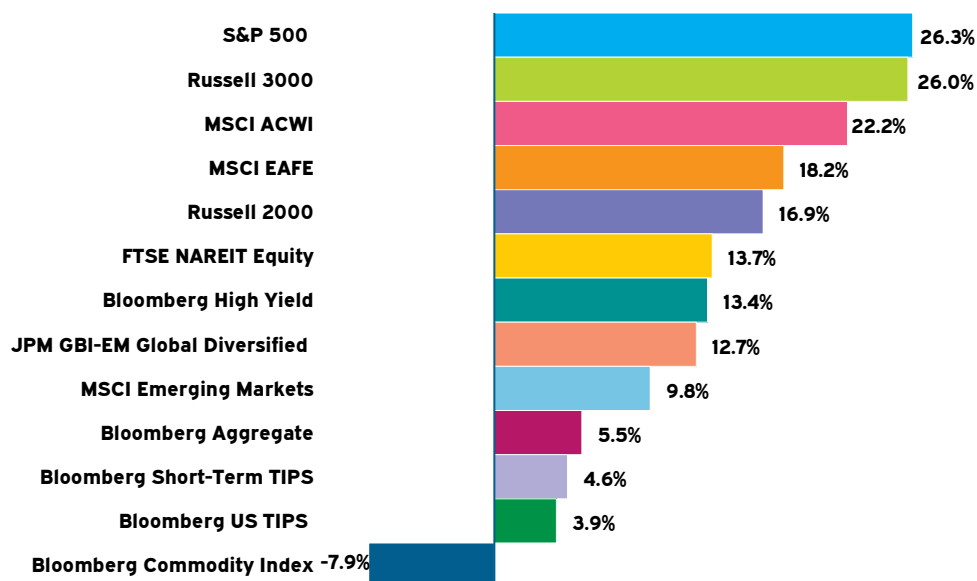
Data as of March 31, 2024

Commentary

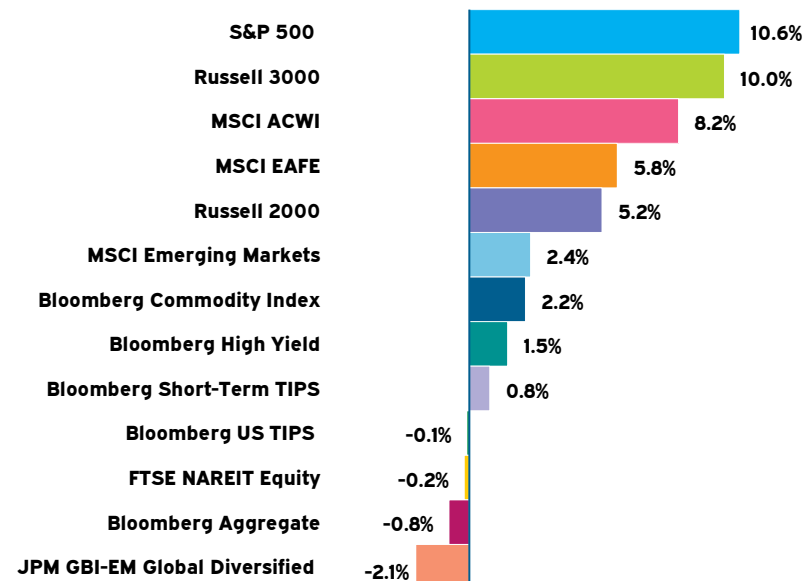
- Resilient economic data drove global equities higher and pushed out the timing of the expected first Fed rate cut, weighing on bonds.
- Major central banks have largely paused interest rate hikes with expectations that many will still cut rates, but the uneven pace of falling inflation and economic growth could desynchronize the pace of rate cuts.
 - In general, inflation pressures have eased in most countries from their pandemic peaks, but some uncertainty remains and levels are still above most central bank targets. Headline inflation in the US rose in March (3.2% to 3.5%) by more than expected, while core inflation was unchanged (3.8%) when it was predicted to decline to 3.7%. Notably, prices in China were up only slightly in March, as the impacts of the recent holiday faded.
 - US equity markets (Russell 3000 index) rose 10.0% in the first quarter after a very strong 2023 (+26.0%). The technology sector continued to perform well, with energy gaining on geopolitical tensions.
 - Non-US developed equity markets increased 5.8% in the quarter, helped by Japanese equities which hit multi-decade highs. A strengthening US dollar drove the weaker relative results for US investors with returns in local currency terms 4.2% higher (10.0% versus 5.8%).
 - Emerging market equities (+2.4%) had the weakest equity returns, depressed by China (-2.2%). While policy efforts to support mainland stock prices helped to stabilize Chinese equities, recent efforts by the US to discourage investments in China weighed on results. The stronger dollar also hurt performance in emerging markets for US investors with returns in local currency terms 2.1% higher.
 - Rising interest rates weighed on bonds with the broad US bond market declining 0.8% for the quarter.
- Looking to the rest of this year, the paths of inflation and monetary policy, China's economic disorder and slowing economic growth, the many looming elections, and the wars in Ukraine and Israel will be key.

Index Returns¹

2023



Q1 2024



- In the first quarter, global equity markets continued their strong performance from 2023 with the US leading the way.
- Resilient economic data weighed on bond markets domestically and dashed hopes of a near-term cut in interest rates.

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

Domestic Equity Returns¹

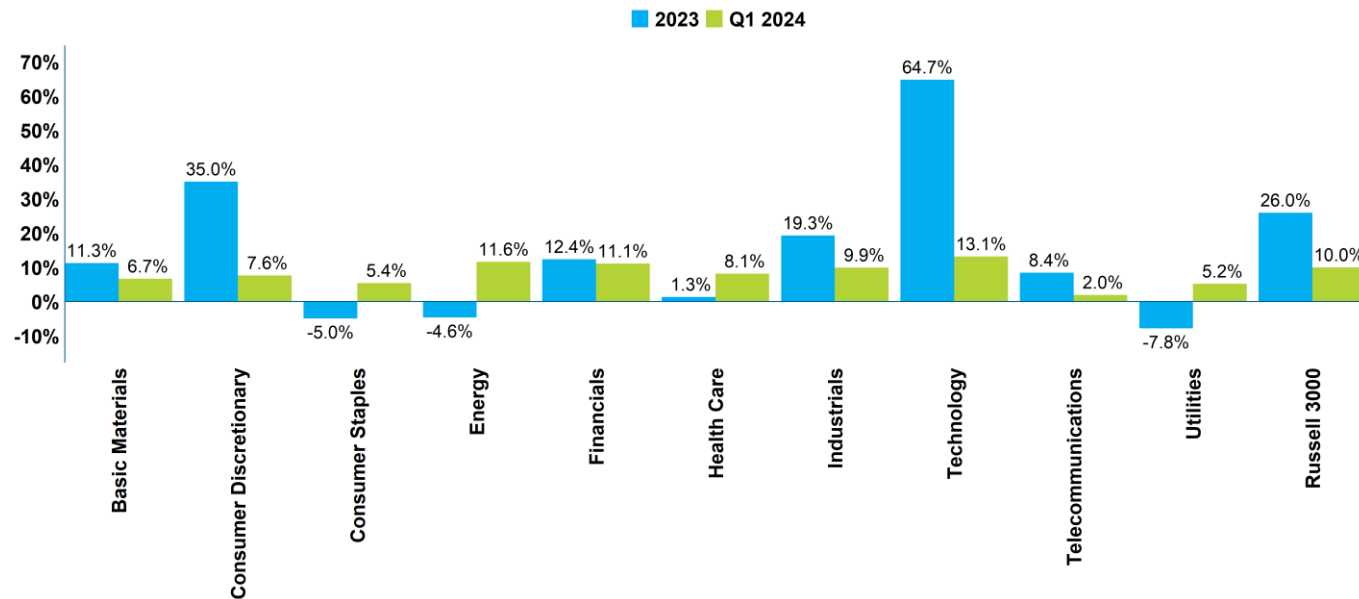
Domestic Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	3.2	10.6	29.9	11.5	15.1	13.0
Russell 3000	3.2	10.0	29.3	9.8	14.3	12.3
Russell 1000	3.2	10.3	29.9	10.5	14.8	12.7
Russell 1000 Growth	1.8	11.4	39.0	12.5	18.5	16.0
Russell 1000 Value	5.0	9.0	20.3	8.1	10.3	9.0
Russell MidCap	4.3	8.6	22.3	6.1	11.1	9.9
Russell MidCap Growth	2.4	9.5	26.3	4.6	11.8	11.4
Russell MidCap Value	5.2	8.2	20.4	6.8	9.9	8.6
Russell 2000	3.6	5.2	19.7	-0.1	8.1	7.6
Russell 2000 Growth	2.8	7.6	20.3	-2.7	7.4	7.9
Russell 2000 Value	4.4	2.9	18.8	2.2	8.2	6.9

US Equities: The Russell 3000 increased an impressive 10.0% in the first quarter of the year.

- US equities continued their ascent after a strong finish to 2023. The gains were driven by strong economic data and corporate earnings, despite signs of interest rates remaining higher for longer.
- Growth stocks outperformed value stocks across the market cap spectrum. Technology stocks continued to be a key driver of results, with NVIDIA and Microsoft alone contributing nearly 30% of the quarter's gains.
- Large cap stocks produced almost double the return of their small cap peers during the first quarter. The underperformance of small cap financials contributed to this dynamic as fear of further turmoil for regional banks resurfaced.

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

Russell 3000 Sector Returns¹



- All sectors posted positive returns in the first quarter. The technology sector (13.1%) continued to lead the way due to the influence of the so-called “Magnificent Seven”.
- Technology was followed by energy (11.6%) and financials (11.1%), driven respectively by increased geopolitical tensions and the strong economic environment. Traditionally defensive sectors like consumer staples (5.4%) and utilities (5.2%) joined the rally but trailed other sectors.

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

Foreign Equity Returns¹

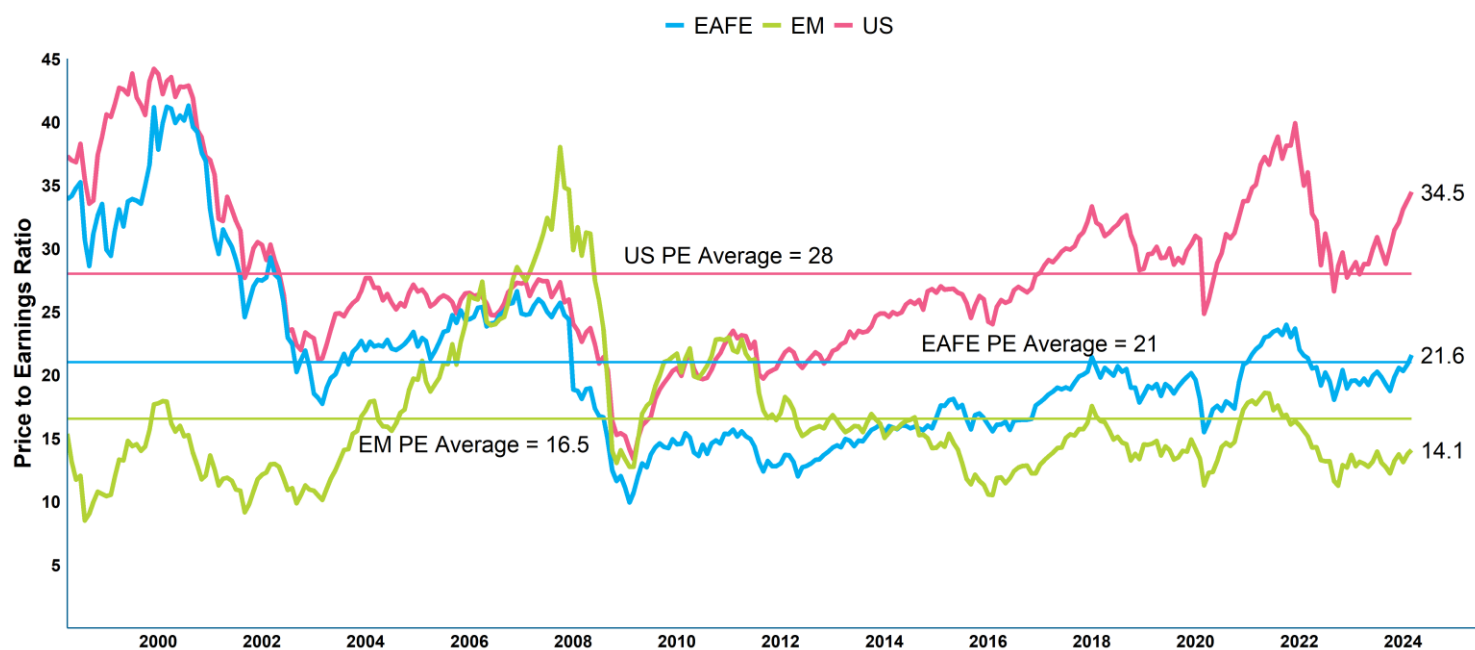
Foreign Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	3.1	4.7	13.3	1.9	6.0	4.3
MSCI EAFE	3.3	5.8	15.3	4.8	7.3	4.8
MSCI EAFE (Local Currency)	4.0	10.0	18.8	9.4	9.4	7.7
MSCI EAFE Small Cap	3.7	2.4	10.4	-1.4	4.9	4.7
MSCI Emerging Markets	2.5	2.4	8.2	-5.1	2.2	2.9
MSCI Emerging Markets (Local Currency)	3.0	4.5	10.6	-2.4	4.4	5.7
MSCI EM ex. China	3.0	4.0	20.5	2.2	6.4	4.2
MSCI China	0.9	-2.2	-17.1	-18.9	-6.3	1.2

Foreign Equity: Developed international equities (MSCI EAFE) gained 5.8% during the quarter and emerging market equities (MSCI EM) rose 2.4%.

- Developed international equity markets matched the US for the quarter in local terms but the appreciation of the dollar decreased returns for US investors by over 4.0% (5.8% versus 10.0%). Eurozone and UK equities had gains for the quarter, but Japan was the real standout performer, with the TOPIX returning 18.1% in local terms and the Nikkei breaking the 40,000 level for the first time.
- Emerging market equities again trailed developed markets largely due to China falling 2.2%. Slowing growth, issues in the property sector, and recent efforts by the US to discourage investments into China all weighed on results. Outside of China, interest rate sensitive markets like Brazil were particularly impacted by expectations of delayed interest rate cuts by the Fed. Stripping out China, emerging markets returned 4.0% in the quarter.

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

Equity Cyclically Adjusted P/E Ratios¹



- At the end of the first quarter, the US equity price-to-earnings ratio increased further above its 21st century average, as price appreciation exceeded earnings growth.
- International market valuations also rose in the quarter and remain well below the US. In the case of developed markets, valuations are now slightly above the long-term average, while emerging market valuations remain well below its long-term average.

¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of March 2024. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end respectively.

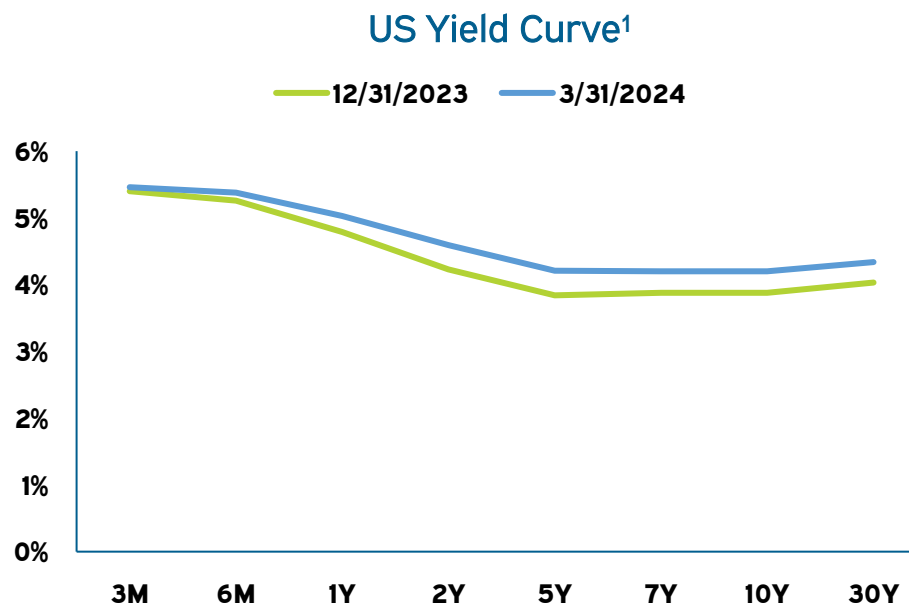
Fixed Income Returns¹

Fixed Income	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	1.0	-0.5	2.7	-2.1	0.7	1.8	5.1	6.0
Bloomberg Aggregate	0.9	-0.8	1.7	-2.5	0.4	1.5	4.8	6.2
Bloomberg US TIPS	0.8	-0.1	0.5	-0.5	2.5	2.2	4.6	6.8
Bloomberg Short-term TIPS	0.6	0.8	3.2	2.3	3.2	2.1	4.8	2.4
Bloomberg High Yield	1.2	1.5	11.2	2.2	4.2	4.4	7.7	3.7
JPM GBI-EM Global Diversified (USD)	0.0	-2.1	4.9	-1.6	0.1	-0.3	6.4	5.0

Fixed Income: The Bloomberg Universal index fell 0.5% in the first quarter.

- Strong economic growth and inflation readings above forecasts shifted interest rate expectations pushing back the anticipated start date of rate cuts as well as the number of cuts for 2024.
- In this environment the broad US bond market (Bloomberg Aggregate) fell 0.8% with TIPS declining only slightly (0.1%).
- High yield bonds (1.5%) led the way for the quarter as risk appetite continues to be robust and overall yields remain attractive despite the recent tightening of spreads to Treasury equivalents.

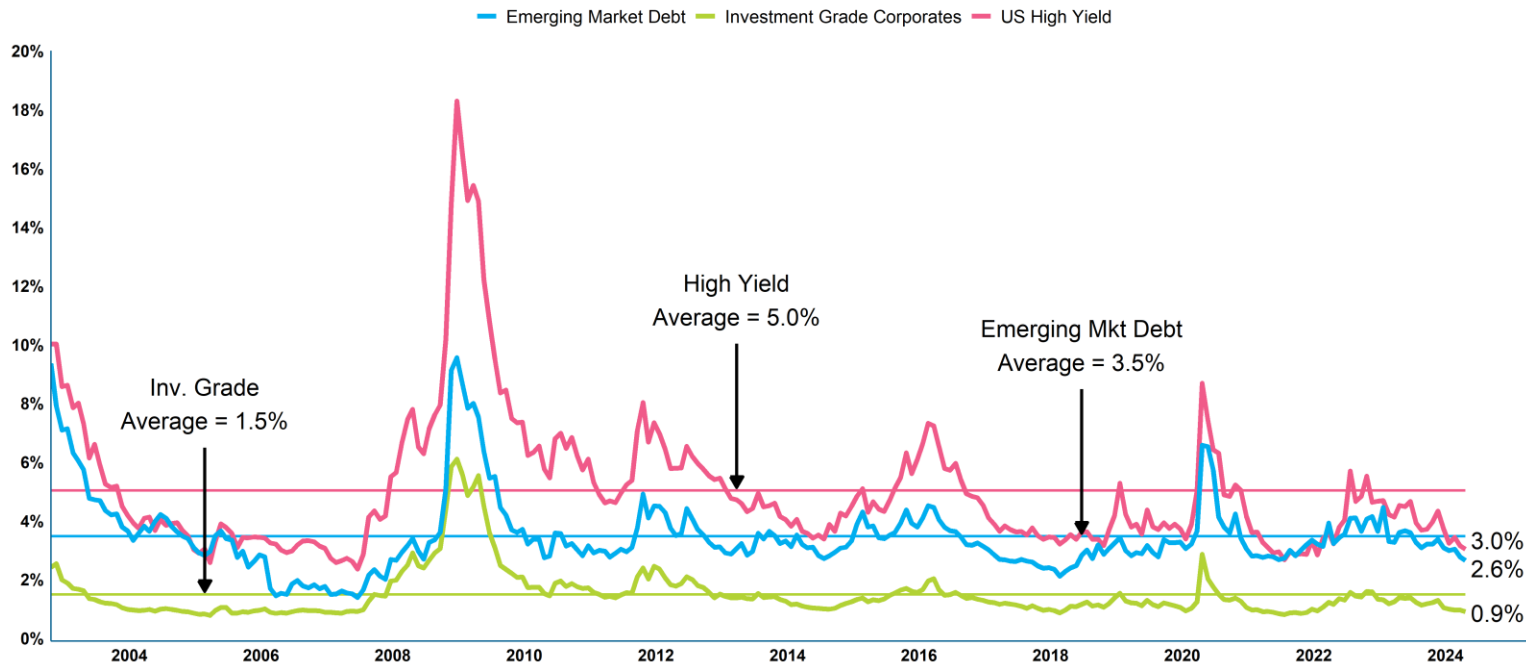
¹ Source: Bloomberg. JPM GBI-EM data is from InvestorForce. Data is as of March 31, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively.



- Overall interest rates moved higher over the quarter due to the strong economic data and the related shifts in monetary policy expectations.
- The more policy sensitive two-year Treasury yield rose from 4.3% to 4.6% in the first quarter while the ten-year Treasury yield increased from 3.9% to 4.2%.
- The yield curve remained inverted at quarter-end despite a recent flattening trend. The yield spread between the two-year and ten-year Treasury was -0.4% at the end of the quarter.

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

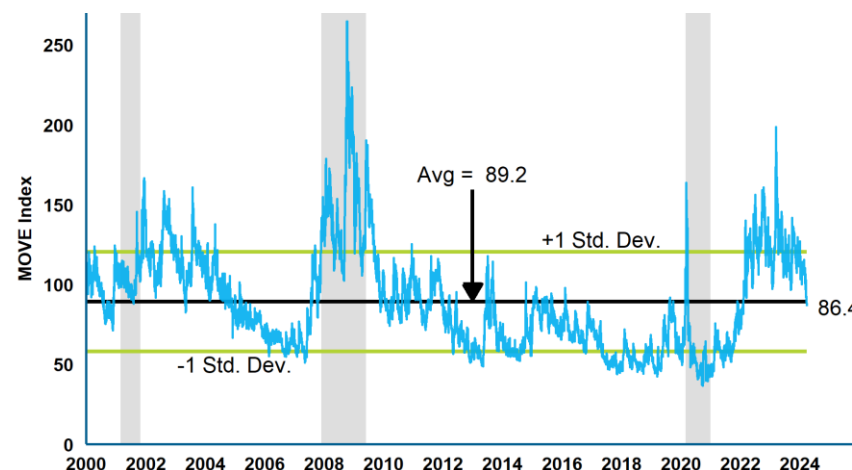
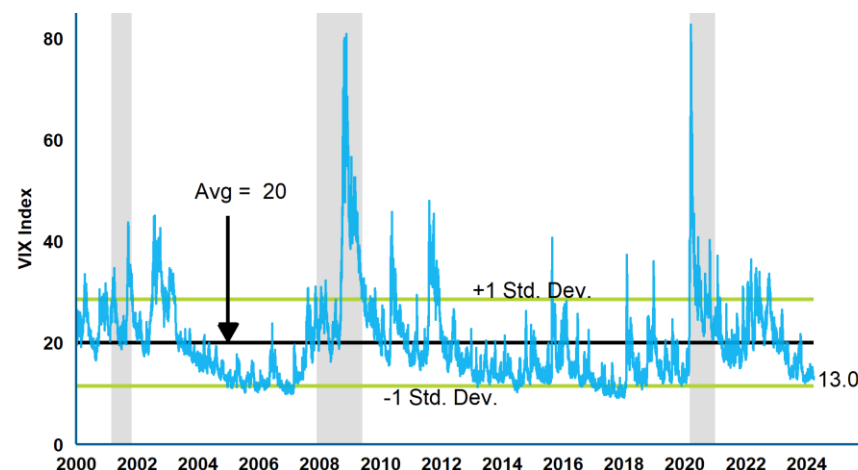
Credit Spreads vs. US Treasury Bonds¹



- A positive economic outlook along with expectations of lower interest rates has led to an increased risk appetite. This has benefited credit, with spreads (the added yield above a comparable maturity Treasury) narrowing.
- This trend continued in the first quarter particularly for riskier bonds. High yield spreads fell from 3.2% to 3.0% and emerging market spreads dropped from 3.0% to 2.6%. Spreads for investment grade corporate bonds fell only slightly over the quarter (1.0% to 0.9%).
- All spreads remain below their respective long-run averages, particularly within high yield.

¹ Source: Bloomberg. Data is as of March 31, 2024. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

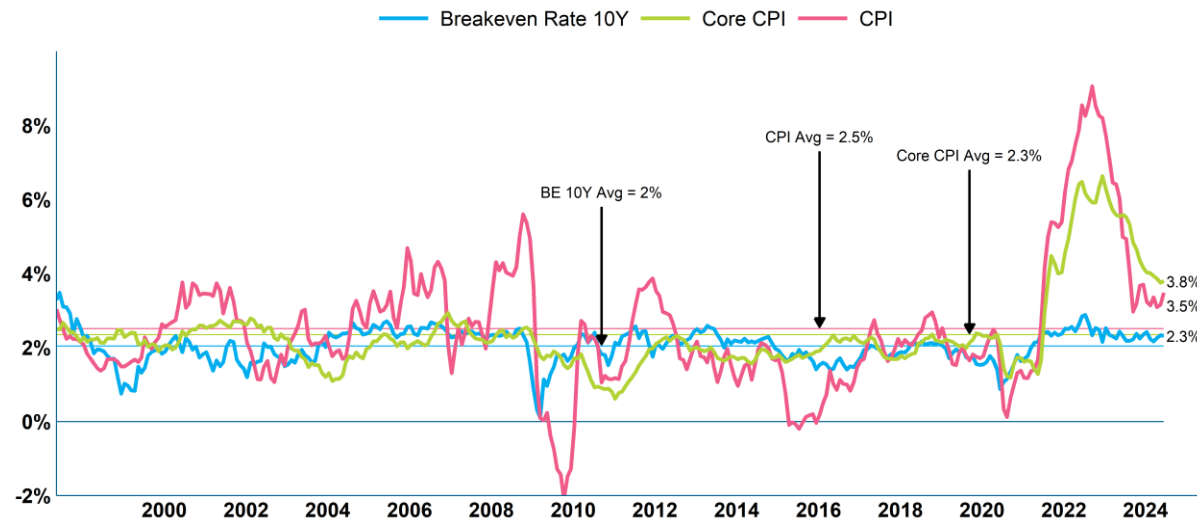
Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) finished the quarter close to one standard deviation below the long-term average as the focus shifted late last year to peaking policy rates and the potential for a soft landing.
- Volatility in the bond market (MOVE) fell significantly over the quarter to a level below the long run average (86.4 versus 89.2). Declining volatility surrounding policy expectations and the more positive growth outlook both contributed to lower volatility in the bond market.

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

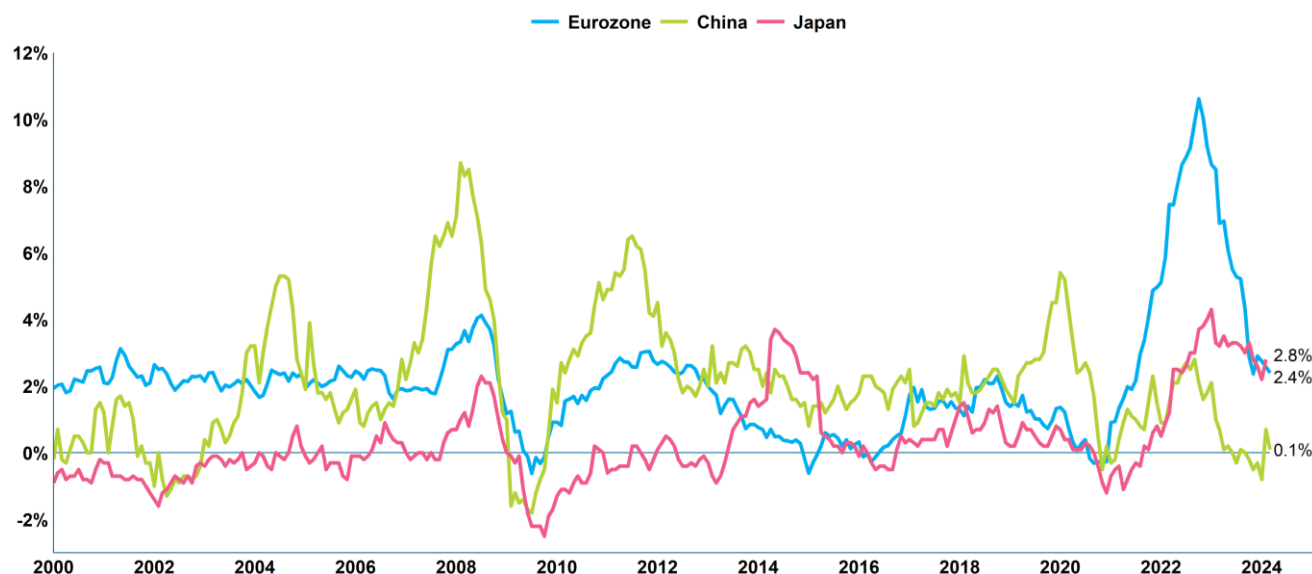
US Ten-Year Breakeven Inflation and CPI¹



- Year-over-year headline inflation rose in March (3.2% to 3.5%) and came in slightly above expectations. Prices in service sectors, particularly shelter, remain a key driver of inflation staying above the Fed's 2% average target, with a recent rise in energy prices contributing too.
- Month-over-month inflation rose 0.4% which was the same as February, but above expectations of a 0.3% reading.
- Core inflation (excluding food and energy) remained at 3.8% but also came in above expectations. Core goods prices dropped, while core services including shelter and transportation prices continued to show persistence.
- Inflation expectations (breakevens) have remained relatively stable despite the significant volatility in inflation.

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

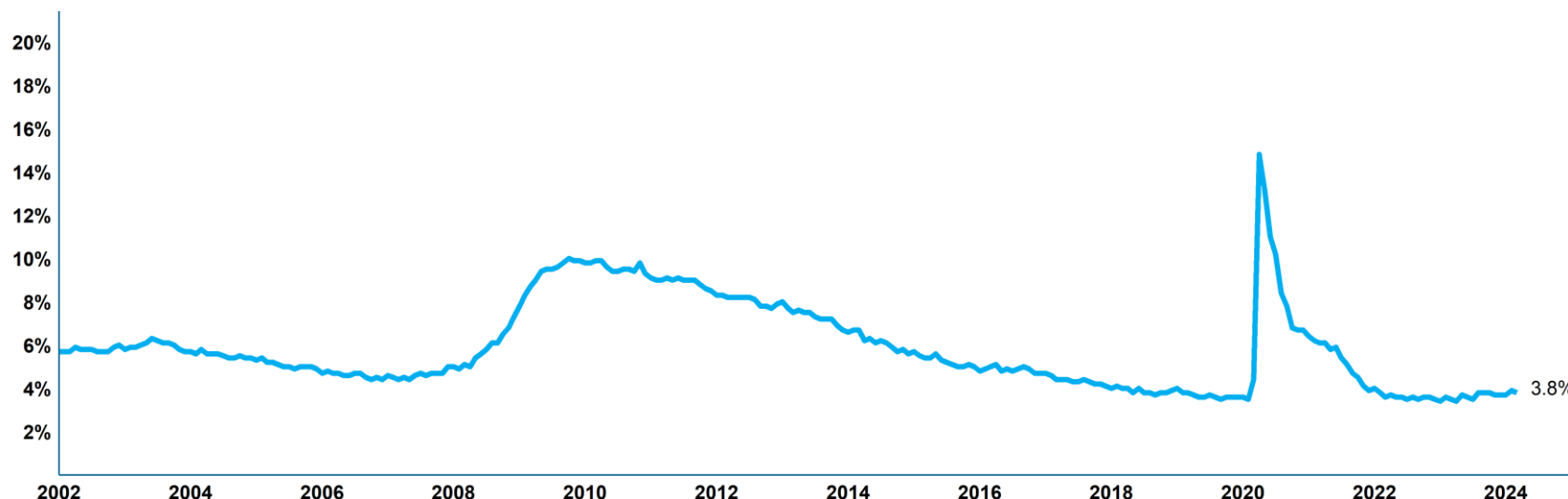
Global Inflation (CPI Trailing Twelve Months)¹



- Outside the US, inflation is also easing across major economies from the recent peaks.
- In the eurozone, prices experienced a dramatic decline last year but remain above the central bank's 2% target. In March, inflation fell further (2.6% to 2.4%), a level below the 3.5% year-over-year reading in the US.
- Inflation in Japan has slowly declined from the early 2023 peak of 4.3%, but it remains near levels not seen in a decade. In the most recent reading, inflation rose from 2.4% to 2.8% largely due to the falling impact of government energy subsidies introduced at the same time last year.
- The impacts from spending during the Lunar New Year holiday in China waned in March with inflation falling to just about 0%.

¹ Source: Bloomberg. Data is March 31, 2024, except Japan which is as of February 28, 2024.

US Unemployment¹

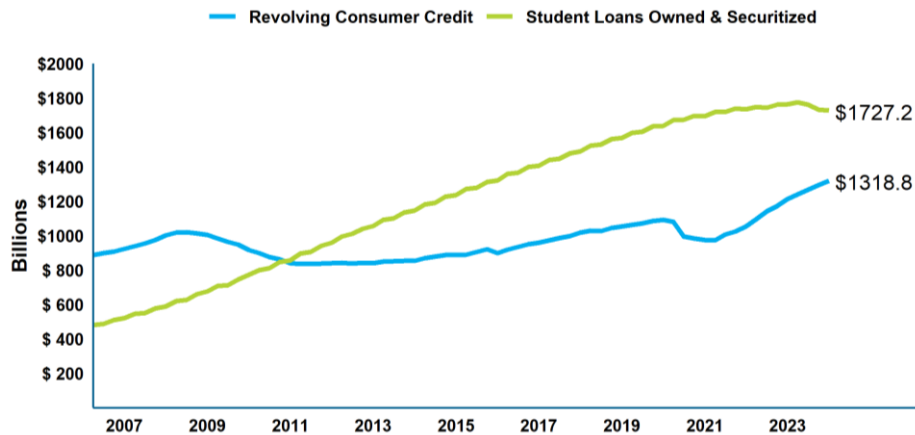


- Overall, the US labor market remains healthy, with the unemployment rate low, wage growth now positive in real terms, and initial claims for unemployment staying subdued.
- Each of the payroll readings over the quarter exceeded expectations. In March, the number of jobs added in the US was 303,000 compared to a 214,000 forecast. The healthcare (72,000), government (71,000), and construction (39,000) sectors added the most jobs.
- The unemployment rate fell from 3.9% to 3.8%, while wage growth dropped slightly from 4.3% to 4.1% compared to a year prior, a level well off the 6.0% peak but above inflation levels.
- Quit rates have declined, and layoffs are stable, with 1.4 job openings per unemployed worker.

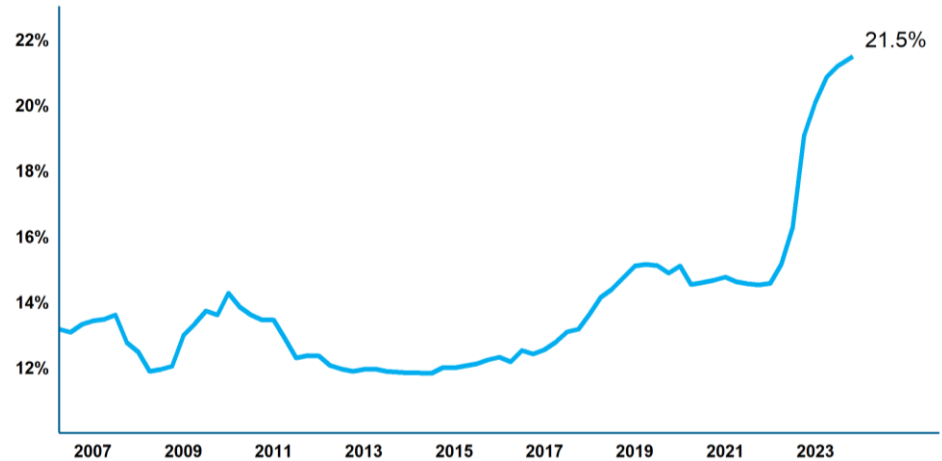
¹ Source: FRED. Data is as March 31, 2024.

US Consumer Under Stress?¹

Revolving Consumer Credit & Student Loans (\$B)



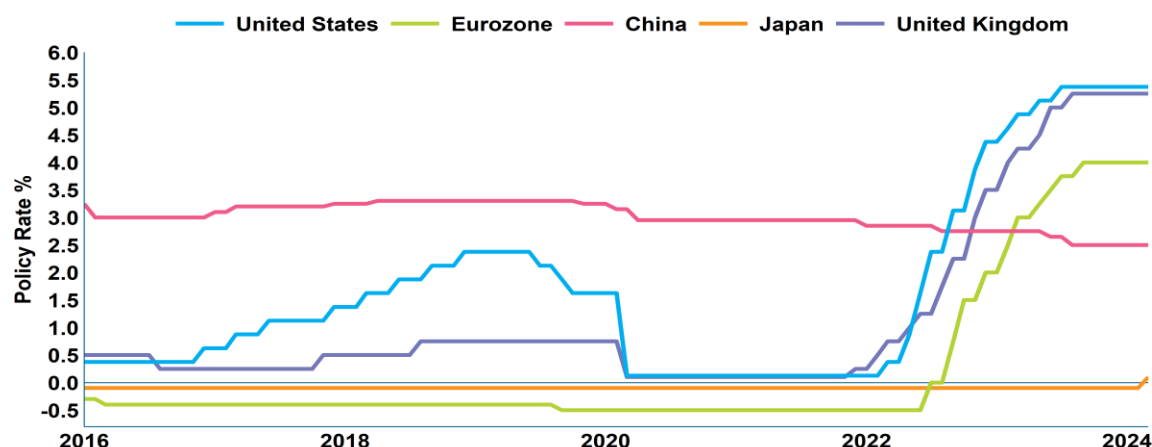
Consumer Credit Card Interest Rates (%)



- Despite the strong labor market and higher wages, pressures have started to build on the US consumer. This is an important consideration as consumer spending has been a key driver of economic growth.
- Revolving consumer credit surged to new highs in 2023 even as credit card interest rates hit levels not seen before (the prior peak was around 19% in the 1980s). Recently, we have also seen payment delinquencies on credit cards and auto loans start to increase, particularly for younger people.
- The return of student loan repayments after a three-year pandemic-related reprieve could add to pressures on consumers' budgets. This might be partially mitigated by recently initiated repayment and forgiveness programs.
- As we look ahead, the strength of the US consumer will remain key as this sector makes up most of the domestic economy (GDP).

¹ Source: FRED. Data is as of December 31, 2023. Revolving Consumer Credit data is seasonally adjusted to remove distortions during the holiday season.

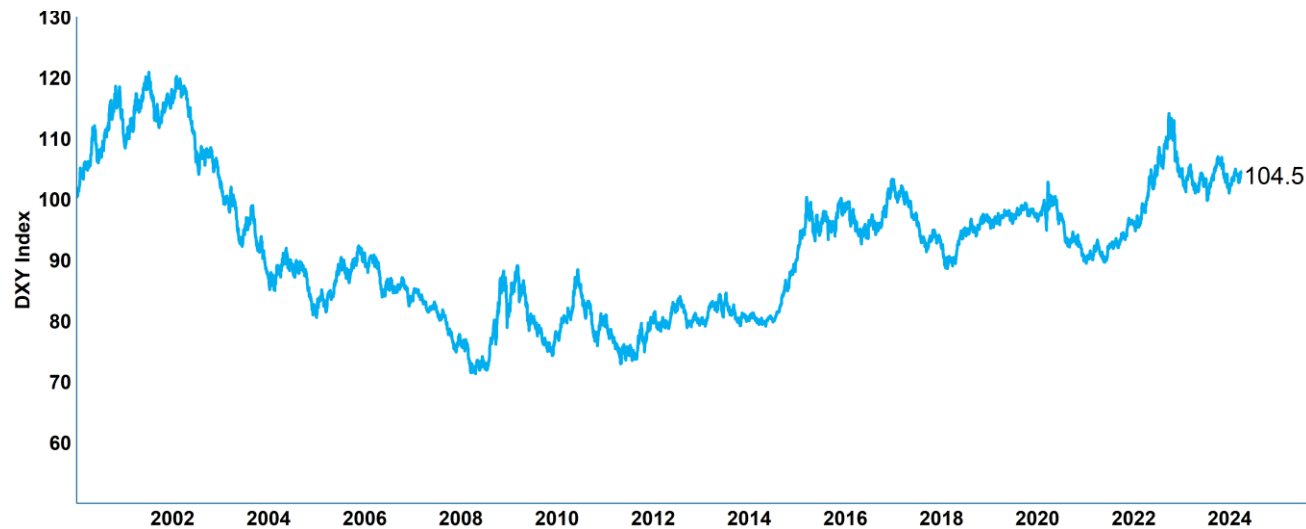
Policy Rates¹



- The Fed has been on hold since July 2023 when it raised rates to a range of 5.25%-5.50%. Markets are now pricing in fewer than two rate cuts this year down from close to seven late last year, as economic data has come in better than expectations and inflation persists. Market pricing for the first rate cut has also dramatically changed from an original expectation of a March cut to the probability priced below 50% for a rate cut at all remaining Fed meetings in 2024.
- The European and UK central banks also recently paused their rate increases on slowing inflation. It appears that the ECB could be one of the first central banks to cut rates with expectations close to 90% for a June cut.
- Given the return of inflation driven by wage growth the Bank of Japan (BOJ) recently ended the final negative interest rate policy, stopped purchasing ETFs, and moved away from its yield curve control.
- The central bank in China has maintained interest rates at record low levels and continues to inject liquidity into the banking system, as weaker-than-expected economic data appears to indicate a widespread slowdown.

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

US Dollar vs. Broad Currencies¹



- The dollar increased by close to 3% over the quarter versus a basket of major trading partners.
- Strong economic data in the US may delay policy rate cuts this year, which could contribute to continued upward pressure on the dollar as other countries pivot to rate cuts.

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

Summary

Key Trends:

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

Q1 Executive Summary

Performance Overview – Q1 2024

Total Market Value		Q1 Results		5 Year Results	
Q1 2023	\$1,219,656,060	MercedCERA	4.8%	MercedCERA	8.8%
Q4 2023	\$1,168,502,191	Policy Benchmark	5.0%	Policy Benchmark	8.6%

As of March 31, 2024, the value of the Fund's assets was \$1,219 million.

- The MercedCERA portfolio returned 4.8% for the quarter, trailing its policy index by 20 basis points. This translates to annualized returns of 5.1%, 8.8% and 7.4% over the three, five and ten-year trailing periods. The portfolio's since inception annualized return is 8.1%.
- Equities broadly saw strong positive returns on continued strong economic data, while the same data weighed Fixed Incomes markets due to the implication of delayed rate cuts. This dynamic was reflected in the portfolio's absolute returns, with public equities returning strong absolute returns while fixed income returns were mixed over the period. US Equities returned 9.5%, trailing index return of 10.0%. Developed International Equity returned 8.0% over the period, outpacing the benchmark by 300 basis points. Emerging Markets Equity posted 7.6% over the period, outpacing the benchmark by 520 basis points. US Fixed Income returned -0.6%, outperforming the index by 10 basis points. Opportunistic Credit saw strong returns at 2.7% over the quarter, outpacing the blended benchmark by 210 basis points. Real Estate posted -0.2% for the quarter, outpacing the benchmark by 460 basis points. Private Equity saw marginal returns at 2.6%, compared to the (public market plus premium) index return of 12.2%. Real Assets returned 3.6%, outpacing the index return of 1.8%.
- Relative outperformance from International Equities (Developed International & Emerging Markets) and Real Estate contributed over the quarter, though sharp underperformance from Private Equity versus their respective benchmark was the primary detractor.

Public Manager Highlights Q1 2024

8 out of 13 Public Active Managers¹ either outperformed or matched their respective benchmarks for Q1 2024.

Total Equity (Active)

- US Equity, returned 9.5%, trailing the benchmark (Russell 3000) by 50 basis points. BNY Mellon Newton Dynamic US Equity, MercedCERA's active large cap manager, marginally trailed the S&P 500 Index return of 10.6%. Champlain Small Cap, the portfolio's active small cap manager, returned 2.9%, trailing the Russell 2000 Index return of 5.2%. Underperformance was attributable to the fund's exclusion of the Energy sector, stock selection in Health Care and Information Technology over the period.
- Developed International Equity returned 8.0%, outpacing its benchmark by 300 basis points as all managers in the sleeve, with the exception of the First Eagle International Value Fund, outpaced its benchmark. GQG was the strongest performer on both absolute and relative to benchmark basis, outpacing its benchmark by 850 basis points. Of the three remaining managers, First Eagle was the worst absolute performer as well as the only manager to trail its benchmark.
- Artisan & RWC, the two managers in the Emerging Markets space posted returns of 11.1% & -0.3% respectively. Relative to their index (MSCI Emerging Markets) return of 2.4%, Artisan materially outpaced the index, whereas RWC underperformed over the period. Artisan is a benchmark-agnostic strategy that invests in a small number of securities. Artisan cited positions in Nvidia, Indian online travel company MakeMyTrip and Ayden as some of the strongest contributors over the quarter.

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

Public Manager Highlights Q1 2024 (continued)**Total Fixed Income (Active)**

- US Fixed Income returned -0.6%, beating the benchmark by 10 basis points. Payden & Rygel provided the strongest returns on absolute basis at 0.8%, while Wellington Core Bond led on relative to benchmark basis (outpaced the Bloomberg US Aggregate by 0.6%). Brandywine returned -1.7% performing the worst of the three active managers in the sleeve on both absolute and relative to benchmark basis
- Opportunistic Credit returned 2.7%, outpacing the blended benchmark return of 0.6%. Both PIMCO and GoldenTree funds posted positive absolute returns for the quarter, as well as outpacing their respective benchmarks. PIMCO Income attributed strong performance to security selection in Agency MBS, non-Agency MBS and Investment grade corporate credit classes.

Active Manager Expectations

Manager	Strategy Description	Beta (High/Neutral/Low)	Tracking Error Range (basis points)	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 (basis points)	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-23	Review of strategy, and discussion on current market environment.
Champlain Small Cap	No	-	Dec-23	Review of strategy & discussion of long-term management team succession plans, no changes to conviction level
Developed Markets Equity (Non-US) Assets				
Driehaus International Small Cap Growth	No	-	Oct-23	Review of strategy, no changes to conviction level. Regarding market outlooks, team somewhat bearish on China due to geopolitical concerns.
Acadian ACWI ex US Small Cap Equity	No	-	Oct-23	Review of staffing changes at firm
First Eagle International Value Fund	No	-	Mar-23	Review of strategy, no changes to conviction level
GQG International Equity	Yes	-	Jun-23	Discussion with management team regarding leadership turnover & non-US Equity strategies. Fund remains on Watch status.
Emerging Markets Equity Assets				
Artisan Developing World	No	-	Jun-23	Discussion around trend of increasing develop markets names exposure in portfolio. No major changes to conviction level.
RWC Emerging Markets	No	-	Oct-23	Review of strategy, no changes to conviction level.
US Fixed Income Assets				
Brandywine US Fixed Income	No	-	Mar-23	Review of strategy, no changes to conviction level
Payden & Rygel Low Duration	No	-	Aug-23	Review of strategy, no changes to conviction level
Wellington Core Bond	No	-	Mar-23	Review of strategy, no changes to conviction level
Opportunistic Credit				
PIMCO Income Fund	No	-	Dec-23	Review of Portfolio Manager changes at firm level. No concerns after review.
GoldenTree Multi-Sector Credit	No	-	Mar-23	Review of strategy, no changes to conviction level.
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

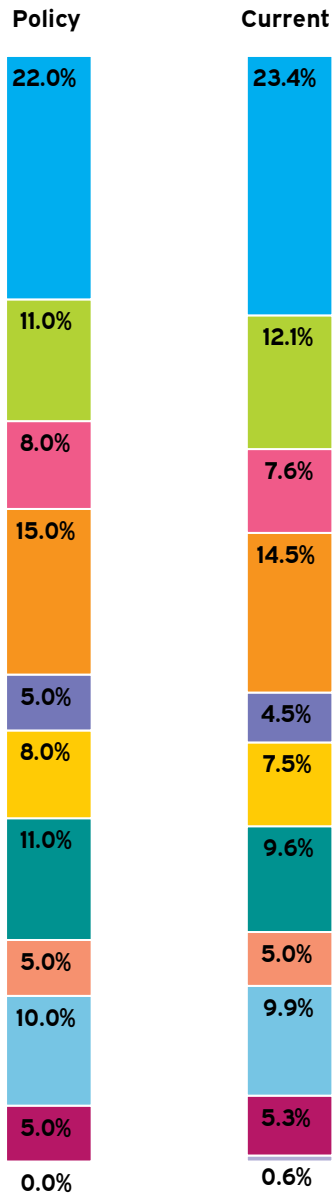
Investment Managers	Product	Peer Group	Market Value					Client Inception	Years in Portfolio
			(\$M)	1YR	3YR	5YR	10YR		
Champlain	Small Cap Fund	US Small Cap Core	30	89	93	95	60	Nov-20	3.3
Mellon Capital	Dynamic US Equity Strategy	US Large Cap Core	59	49	57	38	7	Dec-12	11.3
Acadian	All-Country World ex US Small Cap	Non-US Div Small Cap	15	37	24	10	23	May-19	4.8
Driehaus	International Small Cap Growth	ACWI ex US Small Cap Growth	15	23	53	15	13	May-19	4.8
GQG	International Equity	All ACWI ex US Equity	54	1	2	3	-	Dec-19	4.3
First Eagle	International Value	EAFE Value Equity	52	93	78	85	77	Dec-19	4.3
Artisan	Developing World	Emerging Markets	60	30	89	9	-	Dec-19	4.3
RWC	Emerging Markets	Emerging Markets	26	93	94	71	38	Dec-19	4.3
Brandywine	US Fixed Income	US Fixed Income	34	99	72	1	1	Nov-22	1.3
Payden & Rygel	Low Duration	US Short Duration Gov/Cred Fixed Income	8	39	37	46	53	Nov-22	1.3
Wellington	Core Bond	US Fixed Income	51	22	85	70	61	Nov-22	1.3
PIMCO	Income Fund	Global Multi-Sector Fixed Income	12	41	20	36	9	May-19	4.8
GoldenTree	Multi-Sector Credit Strategy	Global Multi-Sector Fixed Income	26	11	8	14	-	Jun-19	4.7

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

Performance Update

As of March 31, 2024

Total Fund | As of March 31, 2024



Allocation vs. Targets and Policy						
	Current Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
US Equity	285,147,482	23.4	22.0	1.4	16.0 - 27.0	Yes
International Equity	147,779,874	12.1	11.0	1.1	6.0 - 16.0	Yes
Emerging Markets Equity	92,218,085	7.6	8.0	-0.4	4.0 - 12.0	Yes
Private Equity	177,325,412	14.5	15.0	-0.5	5.0 - 20.0	Yes
Direct Lending	55,366,335	4.5	5.0	-0.5	0.0 - 10.0	Yes
Real Estate	91,113,943	7.5	8.0	-0.5	6.0 - 10.0	Yes
US Fixed Income	116,844,580	9.6	11.0	-1.4	6.0 - 16.0	Yes
Opportunistic Credit	60,402,142	5.0	5.0	0.0	3.0 - 7.0	Yes
Hedge Funds	121,101,019	9.9	10.0	-0.1	5.0 - 15.0	Yes
Real Assets	64,694,748	5.3	5.0	0.3	3.0 - 7.0	Yes
Cash	7,662,442	0.6	0.0	0.6	0.0 - 5.0	Yes
Total	1,219,656,060	100.0	100.0	0.0		

Asset Allocation & Performance | As of March 31, 2024

	Market Value \$	% of Portfolio	QTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund (Net)	1,219,656,060	100.0	4.8	9.7	12.5	5.1	8.8	7.4	8.1	Jan-95
Total Fund (Gross)			4.9	10.0	12.9	5.5	9.1	7.7	8.2	Jan-95
<i>Policy Index</i>			5.0	10.4	14.1	5.7	8.6	7.5	6.4	
Total Fund w/o Alternatives (Net)	702,392,162	57.6	6.5	12.8	17.4	3.6	8.8	7.4	--	Jan-08
Total Fund w/o Alternatives (Gross)			6.7	13.1	17.8	4.0	9.2	7.7	--	Jan-08
<i>Policy Index w/o AI</i>			4.7	11.0	14.9	3.0	7.3	6.6	--	
US Equity (Net)	285,147,482	23.4	9.5	17.9	27.6	9.3	13.6	12.3	10.6	Jan-95
US Equity (Gross)			9.6	18.1	27.8	9.6	13.8	12.6	10.7	Jan-95
<i>Russell 3000</i>			10.0	19.3	29.3	9.8	14.2	12.1	10.6	
International Equity (Net)	239,997,959	19.7	7.8	13.8	16.0	0.0	9.1	5.6	5.9	Jan-99
International Equity (Gross)			8.1	14.5	17.0	0.8	9.9	6.3	6.2	Jan-99
<i>International Equity Custom</i>			4.4	10.2	12.7	0.9	5.7	4.5	4.5	
Developed International Equity (Net)	147,779,874	12.1	8.0	15.4	18.6	5.6	9.0	5.4	4.8	Feb-08
Developed International Equity (Gross)			8.2	16.0	19.4	6.3	9.7	5.9	5.3	Feb-08
<i>Custom Blended Developed International Equity BM</i>			5.0	11.7	14.8	3.9	7.1	4.7	3.7	
Emerging Markets Equity (Net)	92,218,085	7.6	7.6	11.2	12.2	-8.3	7.8	6.1	5.2	May-12
Emerging Markets Equity (Gross)			7.9	12.1	13.3	-7.4	8.8	7.1	6.2	May-12
<i>MSCI EM</i>			2.4	7.2	8.2	-5.1	2.3	3.2	2.9	
US Fixed Income (Net)	116,844,580	9.6	-0.6	2.8	2.0	-2.8	-0.1	1.4	4.3	Jan-95
US Fixed Income (Gross)			-0.6	2.9	2.1	-2.7	0.0	1.6	4.5	Jan-95
<i>US Fixed Income Custom Benchmark</i>			-0.7	2.7	1.8	-2.2	0.3	1.6	4.5	

Data Prior to March 2018 provided by prior consultant.

Asset Allocation & Performance | As of March 31, 2024

	Market Value \$	% of Portfolio	QTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit (Net)	60,402,142	5.0	2.7	8.3	11.9	4.3	--	--	5.3	May-19
Opportunistic Credit (Gross)			2.8	8.7	12.5	4.9	--	--	5.7	May-19
50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Lever			0.6	5.8	6.7	0.8	2.6	--	2.5	
Real Estate (Net)	91,113,943	7.5	-0.2	-0.2	-1.8	3.7	2.4	5.1	6.4	Dec-10
Real Estate (Gross)			-0.2	-0.2	-1.8	3.7	2.4	5.5	7.4	Apr-99
Custom Blended Real Estate Benchmark			-4.8	-9.1	-12.0	4.9	4.1	6.6	6.8	
CPI +5% (Seasonally Adjusted)			2.4	6.5	8.6	10.9	9.4	8.0	7.7	
Private Real Estate (Net)	73,483,266	6.0	0.0	-1.7	-4.0	4.9	2.8	5.3	6.6	Dec-10
Private Real Estate (Gross)			0.0	-1.7	-4.0	5.0	2.8	5.7	7.5	Apr-99
Custom Blended Real Estate Benchmark			-4.8	-9.1	-12.0	4.9	4.1	6.6	6.8	
Private Equity (Net)	177,325,412	14.5	2.6	5.9	6.3	16.1	16.8	13.1	10.3	Jul-05
Private Equity (Gross)			2.6	5.9	6.3	16.1	16.8	13.1	10.4	Jul-05
Custom Private Equity Benchmark			12.2	17.2	26.4	12.3	16.6	15.0	--	
Direct Lending (Net)	55,366,335	4.5	3.3	9.0	12.2	8.4	--	--	10.3	Jul-20
Direct Lending (Gross)			3.3	9.0	12.2	8.4	--	--	10.3	Jul-20
S&P LSTA Leveraged Loan +2%			3.0	10.7	14.7	8.1	7.6	6.6	9.6	
Hedge Fund (Net)	121,101,019	9.9	3.5	7.1	8.0	4.4	5.5	--	4.6	Jul-14
Hedge Fund (Gross)			3.9	8.2	9.3	5.4	6.4	--	5.2	Jul-14
Custom Blended Hedge Fund Benchmark			4.2	8.0	9.7	2.9	5.0	--	3.8	
Real Assets (Net)	64,694,748	5.3	3.6	8.6	10.7	14.0	11.7	9.6	9.8	Dec-10
Real Assets (Gross)			3.6	8.6	10.8	14.2	11.9	10.1	10.3	Dec-10
Custom Blended Real Assets Benchmark			1.8	7.1	5.1	8.2	5.6	7.0	--	
CPI +5% (Seasonally Adjusted)			2.4	6.5	8.6	10.9	9.4	8.0	7.8	

Real Assets includes State Street Real Assets NL Fund.

Asset Allocation & Performance | As of March 31, 2024

	Market Value \$	% of Portfolio	QTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Infrastructure (Net)	33,519,257	2.7	4.7	8.3	12.2	11.8	13.5	--	10.2	Jan-15
Private Infrastructure (Gross)			4.7	8.3	12.2	11.9	13.7	--	10.3	Jan-15
<i>S&P Global Infrastructure</i>			<i>1.3</i>	<i>4.2</i>	<i>4.1</i>	<i>5.5</i>	<i>4.9</i>	<i>5.2</i>	<i>5.0</i>	
Private Natural Resources (Net)	26,751,354	2.2	2.6	10.4	13.1	25.0	14.7	--	15.8	Oct-15
Private Natural Resources (Gross)			2.6	10.4	13.1	25.0	14.7	--	15.8	Oct-15
<i>S&P Global Natural Resources Sector Index (TR)</i>			<i>2.2</i>	<i>9.7</i>	<i>5.7</i>	<i>9.5</i>	<i>9.0</i>	<i>5.4</i>	<i>11.2</i>	
Cash (Net)	7,662,442	0.6	1.1	3.1	4.3	1.7	1.4	--	--	Dec-10
Cash (Gross)			1.1	3.1	4.3	1.7	1.4	--	--	Dec-10

Asset Allocation & Performance | As of March 31, 2024

	Market Value \$	% of Portfolio	QTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	1,219,656,060	100.0	4.8	9.7	12.5	5.1	8.8	7.4	8.1	Jan-95
<i>Policy Index</i>			<i>5.0</i>	<i>10.4</i>	<i>14.1</i>	<i>5.7</i>	<i>8.6</i>	<i>7.5</i>	<i>6.4</i>	
Total Fund w/o Alternatives	702,392,162	57.6	6.5	12.8	17.4	3.6	8.8	7.4	--	Jan-08
<i>Policy Index w/o AI</i>			<i>4.7</i>	<i>11.0</i>	<i>14.9</i>	<i>3.0</i>	<i>7.3</i>	<i>6.6</i>	<i>--</i>	
US Equity	285,147,482	23.4	9.5	17.9	27.6	9.3	13.6	12.3	10.6	Jan-95
<i>Russell 3000</i>			<i>10.0</i>	<i>19.3</i>	<i>29.3</i>	<i>9.8</i>	<i>14.2</i>	<i>12.1</i>	<i>10.6</i>	
BNY Mellon Newton Dynamic US Equity	64,899,924	5.3	10.4	18.5	28.1	10.1	14.7	14.1	16.0	Jan-13
<i>S&P 500 Index</i>			<i>10.6</i>	<i>19.4</i>	<i>29.9</i>	<i>11.5</i>	<i>15.0</i>	<i>13.0</i>	<i>14.4</i>	
BNY Mellon Large Cap	189,692,049	15.6	10.4	19.6	30.0	10.4	14.7	--	14.3	Apr-16
<i>Russell 1000 Index</i>			<i>10.3</i>	<i>19.6</i>	<i>29.9</i>	<i>10.5</i>	<i>14.8</i>	<i>12.7</i>	<i>14.3</i>	
Champlain Small Cap	30,555,508	2.5	2.9	6.8	12.5	0.2	--	--	8.2	Nov-20
<i>Russell 2000 Index</i>			<i>5.2</i>	<i>13.8</i>	<i>19.7</i>	<i>-0.1</i>	<i>8.1</i>	<i>7.6</i>	<i>11.4</i>	
International Equity	239,997,959	19.7	7.8	13.8	16.0	0.0	9.1	5.6	5.9	Jan-99
<i>International Equity Custom</i>			<i>4.4</i>	<i>10.2</i>	<i>12.7</i>	<i>0.9</i>	<i>5.7</i>	<i>4.5</i>	<i>4.5</i>	
Developed International Equity	147,779,874	12.1	8.0	15.4	18.6	5.6	9.0	5.4	4.8	Feb-08
<i>Custom Blended Developed International Equity BM</i>			<i>5.0</i>	<i>11.7</i>	<i>14.8</i>	<i>3.9</i>	<i>7.1</i>	<i>4.7</i>	<i>3.7</i>	
Acadian ACWI ex U.S. Small Cap Equity	16,372,096	1.3	5.5	13.6	14.2	4.1	--	--	9.8	May-19
<i>MSCI AC World ex USA Small Cap (Net)</i>			<i>2.1</i>	<i>10.5</i>	<i>12.8</i>	<i>0.4</i>	<i>6.2</i>	<i>4.7</i>	<i>5.9</i>	
Driehaus International Small Cap Growth	16,266,310	1.3	7.8	14.9	16.9	-0.1	--	--	9.2	May-19
<i>MSCI AC World ex USA Small Growth Index (Net)</i>			<i>1.8</i>	<i>8.0</i>	<i>10.0</i>	<i>-2.5</i>	<i>5.8</i>	<i>4.8</i>	<i>5.3</i>	
GQG International Equity	61,676,400	5.1	13.2	25.5	32.9	10.2	--	--	11.3	Dec-19
<i>MSCI AC World ex USA (Net)</i>			<i>4.7</i>	<i>10.6</i>	<i>13.3</i>	<i>1.9</i>	<i>6.0</i>	<i>4.3</i>	<i>5.6</i>	

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

Asset Allocation & Performance | As of March 31, 2024

	Market Value \$	% of Portfolio	QTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
First Eagle International Value Fund <i>MSCI EAFE (Net)</i>	53,465,068	4.4	3.3 <i>5.8</i>	6.2 <i>12.0</i>	7.0 <i>15.3</i>	3.0 <i>4.8</i>	-- <i>7.3</i>	-- <i>4.8</i>	4.1 <i>6.7</i>	Dec-19
Emerging Markets Equity <i>MSCI EM</i>	92,218,085	7.6	7.6 <i>2.4</i>	11.2 <i>7.2</i>	12.2 <i>8.2</i>	-8.3 <i>-5.1</i>	7.8 <i>2.3</i>	6.1 <i>3.2</i>	5.2 <i>2.9</i>	May-12
Artisan Developing World TR <i>MSCI Emerging Markets (Net)</i>	66,266,332	5.4	11.1 <i>2.4</i>	15.2 <i>7.2</i>	17.1 <i>8.2</i>	-7.8 <i>-5.1</i>	-- <i>2.2</i>	-- <i>2.9</i>	7.8 <i>2.5</i>	Dec-19
RWC <i>MSCI Emerging Markets (Net)</i>	25,951,753	2.1	-0.3 <i>2.4</i>	2.1 <i>7.2</i>	1.4 <i>8.2</i>	-9.4 <i>-5.1</i>	-- <i>2.2</i>	-- <i>2.9</i>	0.6 <i>2.5</i>	Dec-19
US Fixed Income <i>US Fixed Income Custom Benchmark</i>	116,844,580	9.6	-0.6 <i>-0.7</i>	2.8 <i>2.7</i>	2.0 <i>1.8</i>	-2.8 <i>-2.2</i>	-0.1 <i>0.3</i>	1.4 <i>1.6</i>	4.3 <i>4.5</i>	Jan-95
Vanguard Short-Term Treasury Index Fund <i>Bloomberg U.S. Government 1-3 Year Index</i>	6,735,308	0.6	0.2 <i>0.3</i>	3.5 <i>3.6</i>	2.9 <i>3.0</i>	0.0 <i>0.0</i>	1.1 <i>1.1</i>	-- <i>1.1</i>	1.4 <i>1.4</i>	Mar-18
Vanguard Total Bond Market Index Fund <i>Blmbg. U.S. Aggregate Index</i>	17,788,230	1.5	-0.8 <i>-0.8</i>	2.6 <i>2.6</i>	1.7 <i>1.7</i>	-2.4 <i>-2.5</i>	-- <i>0.4</i>	-- <i>1.5</i>	0.4 <i>0.4</i>	May-19
Payden & Rygel Low Duration Fund <i>Blmbg. U.S. Treasury: 1-3 Year</i>	8,197,443	0.7	0.8 <i>0.3</i>	4.7 <i>3.6</i>	4.4 <i>2.9</i>	-- <i>0.0</i>	-- <i>1.1</i>	-- <i>1.1</i>	6.4 <i>3.8</i>	Nov-22
Brandywine US Fixed Income <i>Blmbg. U.S. Aggregate Index</i>	33,702,829	2.8	-1.7 <i>-0.8</i>	0.9 <i>2.6</i>	-0.9 <i>1.7</i>	-- <i>-2.5</i>	-- <i>0.4</i>	-- <i>1.5</i>	0.8 <i>5.6</i>	Nov-22
Wellington Core Bond <i>Blmbg. U.S. Aggregate Index</i>	50,420,769	4.1	-0.2 <i>-0.8</i>	3.8 <i>2.6</i>	3.8 <i>1.7</i>	-- <i>-2.5</i>	-- <i>0.4</i>	-- <i>1.5</i>	4.9 <i>5.6</i>	Nov-22

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

Asset Allocation & Performance | As of March 31, 2024

	Market Value \$	% of Portfolio	QTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit	60,402,142	5.0	2.7	8.3	11.9	4.3	--	--	5.3	May-19
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Lever</i>			<i>0.6</i>	<i>5.8</i>	<i>6.7</i>	<i>0.8</i>	<i>2.6</i>	<i>--</i>	<i>2.5</i>	
PIMCO Income Fund	11,982,272	1.0	1.4	6.8	8.1	1.6	--	--	2.9	May-19
<i>Blmbg. U.S. Aggregate Index</i>			<i>-0.8</i>	<i>2.6</i>	<i>1.7</i>	<i>-2.5</i>	<i>0.4</i>	<i>1.5</i>	<i>0.4</i>	
GoldenTree Multi-Sector Credit	26,653,247	2.2	3.3	10.8	13.2	4.7	--	--	5.6	Jun-19
<i>50% BBg US High Yield TR/50% Credit Suisse Leveraged Loans</i>			<i>2.0</i>	<i>9.2</i>	<i>11.8</i>	<i>4.0</i>	<i>4.8</i>	<i>4.5</i>	<i>4.8</i>	
Sculptor Credit Opportunities Domestic Partners, LP	392,565	0.0	0.0	0.0	8.1	5.4	--	--	8.8	Jul-20
<i>50% BBg US High Yield TR/50% Credit Suisse Leveraged Loans</i>			<i>2.0</i>	<i>9.2</i>	<i>11.8</i>	<i>4.0</i>	<i>4.8</i>	<i>4.5</i>	<i>6.2</i>	
OWS Credit Opportunity Fund LP	21,374,058	1.8	2.7	--	--	--	--	--	5.0	Oct-23
<i>50% BBg US High Yield TR/50% Credit Suisse Leveraged Loans</i>			<i>2.0</i>	<i>9.2</i>	<i>11.8</i>	<i>4.0</i>	<i>4.8</i>	<i>4.5</i>	<i>7.1</i>	
Real Estate	91,113,943	7.5	-0.2	-0.2	-1.8	3.7	2.4	5.1	6.4	Dec-10
<i>Custom Blended Real Estate Benchmark</i>			<i>-4.8</i>	<i>-9.1</i>	<i>-12.0</i>	<i>4.9</i>	<i>4.1</i>	<i>6.6</i>	<i>8.3</i>	
<i>CPI +5% (Seasonally Adjusted)</i>			<i>2.4</i>	<i>6.5</i>	<i>8.6</i>	<i>10.9</i>	<i>9.4</i>	<i>8.0</i>	<i>7.8</i>	
Vanguard REIT Index	17,630,677	1.4	-1.2	6.8	8.6	1.8	--	--	5.7	Sep-20
<i>Spliced Vanguard REIT Benchmark</i>			<i>-1.1</i>	<i>6.9</i>	<i>8.7</i>	<i>1.9</i>	<i>3.8</i>	<i>6.3</i>	<i>5.8</i>	
Private Real Estate	73,483,266	6.0	0.0	-1.7	-4.0	4.9	2.8	5.3	6.6	Dec-10
<i>Custom Blended Real Estate Benchmark</i>			<i>-4.8</i>	<i>-9.1</i>	<i>-12.0</i>	<i>4.9</i>	<i>4.1</i>	<i>6.6</i>	<i>8.3</i>	
Greenfield Gap VII	724,565	0.1	-10.9	-6.1	-3.0	13.6	14.5	--	13.9	Jan-15
Patron Capital V	5,506,166	0.5	12.3	-2.5	2.4	-8.6	-7.7	--	0.9	Feb-16
UBS Trumbull Property	22,027,729	1.8	-4.0	-8.9	-15.4	1.7	-0.5	3.4	5.7	Apr-99
Carlyle Realty VIII	2,406,661	0.2	-3.8	-1.0	-1.5	37.8	27.3	--	9.3	Jan-18
Taconic CRE Dislocation Fund II	3,234,114	0.3	-2.1	0.6	0.9	8.9	9.4	--	8.5	Nov-18

Sculptor market value reflects holdback from June liquidation.

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

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

Asset Allocation & Performance | As of March 31, 2024

	Market Value \$	% of Portfolio	QTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Carmel Partners Investment Fund VII	4,536,927	0.4	5.6	6.8	7.8	3.0	-17.5	--	-17.5	Apr-19
AG Realty Value Fund X, L.P.	3,350,233	0.3	-2.4	-5.3	-6.1	9.2	--	--	4.3	Jun-19
Rockpoint Real Estate Fund VI, L.P.	4,554,740	0.4	-4.6	-6.6	-6.1	9.8	--	--	7.5	May-20
Cerberus Real Estate Debt Fund, L.P.	4,934,009	0.4	1.8	9.3	10.8	6.6	--	--	10.7	Jul-20
Taconic CRE Dislocation Onshore Fund III	7,631,136	0.6	2.9	8.6	7.7	--	--	--	8.1	Jun-21
Starwood Distressed Opportunity Fund XII Global	4,313,962	0.4	7.5	3.7	-0.7	--	--	--	90.4	Jun-21
Carlyle Realty Partners IX	1,711,915	0.1	-8.6	-4.4	-12.5	--	--	--	-156.3	Dec-21
Carmel Partners Investment Fund VIII	5,363,241	0.4	3.6	10.4	9.7	--	--	--	-3.4	Apr-22
Rockpoint Real Estate Fund VII L.P.	3,187,868	0.3	1.1	0.2	3.9	--	--	--	8.1	Aug-22
Private Equity	177,325,412	14.5	2.6	5.9	6.3	16.1	16.8	13.1	10.3	Jul-05
<i>Custom Private Equity Benchmark</i>			<i>12.2</i>	<i>17.2</i>	<i>26.4</i>	<i>12.3</i>	<i>16.6</i>	<i>15.0</i>	<i>--</i>	
Taconic Credit Dislocation Fund IV L.P.	3,252,268	0.3	3.6	9.6	--	--	--	--	9.6	Jul-23
Khosla Ventures Seed F, L.P.	553,142	0.0	-3.0	-7.6	--	--	--	--	-7.6	Jul-23
Adams Street	3,629,072	0.3	1.4	-2.5	-3.3	1.5	10.1	11.0	7.7	Oct-05
Invesco VI	477,377	0.0	0.0	-10.0	-29.4	7.2	16.3	14.8	13.9	Jul-13
Ocean Avenue II	6,712,520	0.6	3.4	-3.8	-7.8	23.3	27.6	--	20.0	Jul-14
Pantheon I	62,737	0.0	1.9	0.1	-3.4	-13.0	-13.4	-4.7	-1.4	Jan-06
Pantheon II	2,607,497	0.2	2.0	-0.1	-0.7	6.0	11.6	11.6	11.7	Jan-12
Pantheon Secondary	108,489	0.0	-0.5	-1.9	-2.2	-9.1	-7.0	-2.0	0.4	Jul-07

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

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

Pantheon Secondary includes Pantheon GLO SEC III B.

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

Asset Allocation & Performance | As of March 31, 2024

	Market Value \$	% of Portfolio	QTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Davidson Kempner Long-Term Distressed Opportunities Fund IV	2,635,566	0.2	3.2	10.2	21.6	29.1	19.0	--	18.5	Apr-18
GTCR Fund XII	5,645,631	0.5	-0.1	6.1	3.6	19.0	26.9	--	14.7	Jun-18
Carrick Capital Partners III	5,028,440	0.4	2.6	9.8	10.6	13.8	16.0	--	11.5	Aug-18
Cressey & Company Fund VI	5,089,115	0.4	-3.0	-4.4	-3.5	15.7	16.7	--	13.3	Jan-19
TCV X	6,403,125	0.5	4.2	9.3	12.0	10.5	16.8	--	16.8	Apr-19
Accel-KKR Growth Capital Partners III	4,873,918	0.4	1.9	-8.6	-7.7	15.5	--	--	6.7	Jul-19
Genstar Capital Partners IX	9,884,148	0.8	3.5	12.3	14.1	28.2	--	--	25.6	Aug-19
Cortec Group Fund VII	9,128,362	0.7	3.9	8.3	2.2	20.7	--	--	24.7	Dec-19
Spark Capital Growth Fund III	8,484,275	0.7	-1.8	-3.4	-2.9	22.8	--	--	13.0	Mar-20
Spark Capital VI	3,754,789	0.3	3.4	44.9	40.4	15.7	--	--	7.1	Mar-20
Summit Partners Growth Equity Fund X-A	9,080,188	0.7	5.0	8.4	15.9	5.6	--	--	7.5	Mar-20
Taconic Market Dislocation Fund III L.P.	6,542,217	0.5	6.0	13.0	12.6	15.0	--	--	14.9	Jul-20
Marlin Heritage Europe II, L.P.	7,811,535	0.6	4.7	3.6	7.5	2.2	--	--	0.8	Oct-20
Khosla Ventures VII	5,508,064	0.5	6.1	13.3	14.8	9.1	--	--	8.4	Jan-21
Accel-KKR Capital Partners VI	4,492,147	0.4	0.0	0.0	0.0	6.7	--	--	-4.4	Feb-21
Khosla Ventures Seed E	2,329,867	0.2	1.6	9.7	18.2	110.9	--	--	102.8	Feb-21
TCV XI	5,158,532	0.4	1.3	-3.7	-3.1	-5.3	--	--	-5.0	Feb-21
Thoma Bravo Discover Fund III	9,233,014	0.8	5.8	10.1	10.9	--	--	--	8.3	Jun-21

Asset Allocation & Performance | As of March 31, 2024

	Market Value \$	% of Portfolio	QTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Summit Partners Venture Capital Fund V-A	3,855,055	0.3	5.3	9.0	7.7	--	--	--	-1.9	May-21
GTCR Fund XIII/A & B	4,414,082	0.4	4.1	9.8	7.9	--	--	--	74.7	Jun-21
Genstar Capital Partners X	7,673,339	0.6	-1.4	-1.5	-0.1	--	--	--	4.1	Oct-21
Nautic Partners X	4,600,389	0.4	3.4	16.5	18.4	--	--	--	7.5	Jan-22
Spark Capital Growth Fund IV	2,923,739	0.2	-1.5	-5.5	-7.9	--	--	--	10.2	Jan-22
Spark Capital VII	1,716,424	0.1	0.8	-2.5	-4.5	--	--	--	-6.2	Feb-22
TCV Velocity Fund I	4,016,581	0.3	4.8	69.5	61.3	--	--	--	2.5	Feb-22
Accel-KKR Growth Capital Partners IV	1,861,196	0.2	0.9	1.6	2.1	--	--	--	-13.5	Apr-22
Summit Partners Growth Equity Fund XI-A	2,321,763	0.2	4.2	8.6	10.2	--	--	--	-35.1	Apr-22
GTCR Strategic Growth Fund I/A&B LP	1,784,374	0.1	-1.4	4.8	4.2	--	--	--	-31.2	Jul-22
Threshold Ventures IV LP	875,130	0.1	1.3	-6.7	-10.8	--	--	--	-18.8	Aug-22
Thoma Bravo Discovery Fund IV	4,982,251	0.4	3.3	7.6	13.0	--	--	--	13.5	Jan-23
Marlin Heritage III	1,888,174	0.2	4.3	-0.6	4.6	--	--	--	-76.1	Jan-23
Cortec Group Fund VIII, L.P.	839,848	0.1	-2.1	-15.7	-16.7	--	--	--	-16.7	Apr-23
Khosla Ventures VIII	856,668	0.1	-3.4	--	--	--	--	--	-5.3	Sep-23
Ares Capital Europe VI (D) Levered, L.P.	4,218,999	0.3	1.3	--	--	--	--	--	7.8	Nov-23
Genstar Capital Partners XI	11,363	0.0	-64.3	--	--	--	--	--	-64.3	Nov-23

Asset Allocation & Performance | As of March 31, 2024

	Market Value \$	% of Portfolio	QTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Direct Lending	55,366,335	4.5	3.3	9.0	12.2	8.4	--	--	10.3	Jul-20
<i>S&P LSTA Leveraged Loan +2%</i>			<i>3.0</i>	<i>10.7</i>	<i>14.7</i>	<i>8.1</i>	<i>7.6</i>	<i>6.6</i>	<i>9.6</i>	
Silver Point Specialty Credit Fund II, L.P.	6,637,022	0.5	2.7	8.4	12.1	8.6	--	--	10.5	Jul-20
Ares Senior Direct Lending Fund II	12,658,920	1.0	3.7	12.7	16.5	--	--	--	11.5	Jan-22
Varagon Capital Direct Lending Fund	13,066,231	1.1	3.5	8.7	10.9	--	--	--	3.7	Jan-22
AG Direct Lending Fund IV Annex	9,487,006	0.8	2.9	8.5	11.2	--	--	--	9.4	May-22
AG Direct Lending Fund V	4,587,820	0.4	0.0	3.9	6.0	--	--	--	6.8	Aug-22
Accel-KKR Credit Partners II LP	2,178,821	0.2	2.1	9.3	42.4	--	--	--	38.6	Mar-23
Silver Point Specialty Credit Fund III	6,750,515	0.6	6.0	7.6	5.8	--	--	--	5.3	Mar-23
Hedge Fund	121,101,019	9.9	3.5	7.1	8.0	4.4	5.5	--	4.6	Jul-14
<i>Custom Blended Hedge Fund Benchmark</i>			<i>4.2</i>	<i>8.0</i>	<i>9.7</i>	<i>2.9</i>	<i>5.0</i>	<i>--</i>	<i>3.8</i>	
Hudson Bay Fund	15,838,514	1.3	2.4	5.3	--	--	--	--	5.6	Jun-23
Sculptor (OZ) Domestic II	264,914	0.0	-0.4	-1.0	1.7	-2.1	3.9	--	4.8	Jul-14
Graham Absolute Return	10,750,533	0.9	5.8	11.2	9.8	7.7	6.4	--	5.3	Sep-17
Wellington-Archipelago	17,551,435	1.4	7.3	11.8	16.7	8.0	7.3	--	6.7	Sep-17
Marshall Wace Eureka	4,925,106	0.4	7.1	8.5	11.0	6.1	7.2	--	6.4	Dec-17
Silver Point Capital	19,825,672	1.6	3.6	5.5	8.0	8.5	10.1	--	8.1	Dec-17
Laurion Capital	14,008,641	1.1	-0.1	3.6	2.1	-1.9	8.9	--	8.7	Aug-18
Taconic Opportunity Fund	14,514,232	1.2	1.9	4.9	5.7	1.9	3.2	--	3.4	Jan-19

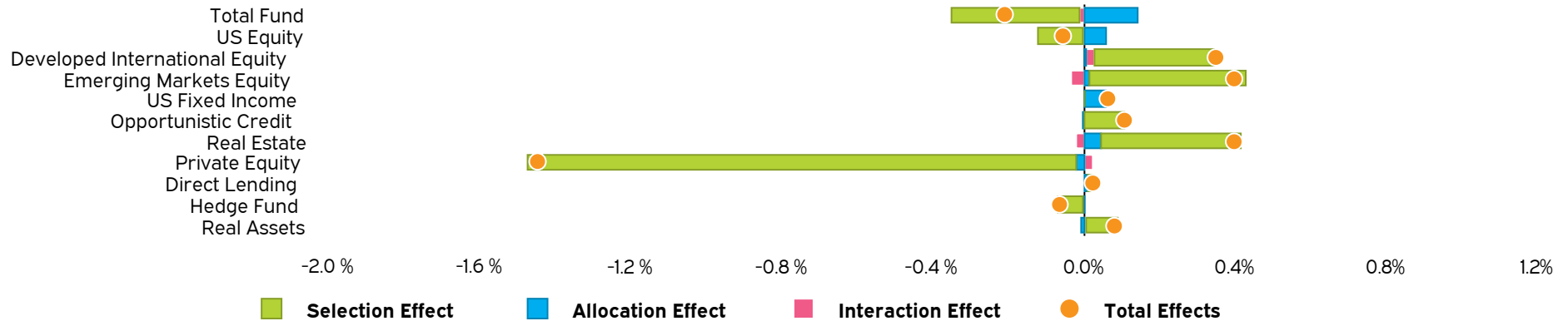
Asset Allocation & Performance | As of March 31, 2024

	Market Value \$	% of Portfolio	QTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Marshall Wace Global Opportunities	11,641,670	1.0	5.4	7.8	9.2	6.0	--	--	6.3	May-20
Caxton Global Investments	11,780,302	1.0	0.8	7.6	2.3	--	--	--	5.2	May-21
Real Assets	64,694,748	5.3	3.6	8.6	10.7	14.0	11.7	9.6	9.8	Dec-10
<i>Custom Blended Real Assets Benchmark</i>			<i>1.8</i>	<i>7.1</i>	<i>5.1</i>	<i>8.2</i>	<i>5.6</i>	<i>7.0</i>	<i>--</i>	
SSgA	4,424,137	0.4	0.9	3.6	1.5	5.8	5.9	--	5.5	May-17
<i>Real Asset NL Custom Blended Index</i>			<i>0.9</i>	<i>4.1</i>	<i>2.3</i>	<i>5.8</i>	<i>6.0</i>	<i>--</i>	<i>5.6</i>	
Private Infrastructure	33,519,257	2.7	4.7	8.3	12.2	11.8	13.5	--	10.2	Jan-15
<i>S&P Global Infrastructure</i>			<i>1.3</i>	<i>4.2</i>	<i>4.1</i>	<i>5.5</i>	<i>4.9</i>	<i>5.2</i>	<i>5.0</i>	
KKR Global II	3,465,700	0.3	7.2	11.7	25.1	19.5	23.7	--	17.2	Jan-15
North Haven Infrastructure II	2,624,087	0.2	0.2	-1.8	-4.3	8.6	8.6	--	7.5	Jun-15
ISQ Global Infrastructure Fund II	5,653,049	0.5	3.0	6.1	5.1	10.8	12.5	--	4.7	Jul-18
KKR Global Infrastructure Investors III	4,911,045	0.4	9.7	17.1	26.5	7.6	3.5	--	1.0	Jan-19
Ardian Infrastructure Fund V	4,426,095	0.4	5.3	8.9	13.3	5.1	--	--	-5.9	Nov-19
ISQ Global Infrastructure Fund III	2,204,427	0.2	7.1	10.7	12.3	--	--	--	-457.8	Jun-21
KKR Global Infrastructure Investors IV	5,297,678	0.4	3.8	10.8	14.2	--	--	--	-219.7	Sep-21
BlackRock Global Infrastructure Fund IV	3,995,416	0.3	4.2	2.6	-2.1	--	--	--	-7.6	Dec-22
Ardian Infrastructure Fund VI	941,760	0.1								

Asset Allocation & Performance | As of March 31, 2024

	Market Value \$	% of Portfolio	QTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Natural Resources	26,751,354	2.2	2.6	10.4	13.1	25.0	14.7	--	15.8	Oct-15
<i>S&P Global Natural Resources Sector Index (TR)</i>			<i>2.2</i>	<i>9.7</i>	<i>5.7</i>	<i>9.5</i>	<i>9.0</i>	<i>5.4</i>	<i>11.2</i>	
EnCap Flatrock Midstream Fund V	2,902,011	0.2	-1.1	-5.9	--	--	--	--	-5.9	Jun-23
EnCap XI	4,932,576	0.4	-1.5	16.4	20.2	35.0	8.3	--	-4.7	Aug-17
EnCap IV	1,729,812	0.1	1.5	4.5	5.8	49.1	32.5	--	22.4	Mar-18
GSO Energy Opportunities	440,892	0.0	31.1	51.3	61.0	54.6	27.9	--	23.3	Dec-15
Taurus Mining	357,964	0.0	5.8	1.8	6.6	54.9	28.5	--	24.1	Oct-15
Taurus Mining Annex	185,475	0.0	5.2	0.0	2.8	20.1	19.2	--	22.7	Feb-17
BlackRock Global Energy and Power Infrastructure Fund III LP	4,669,979	0.4	0.3	3.2	6.1	8.0	--	--	12.8	Aug-19
Tailwater Energy Fund IV, LP	4,411,751	0.4	9.5	10.0	9.4	30.0	--	--	8.0	Oct-19
Carnelian Energy Capital IV	4,262,644	0.3	0.2	13.7	19.0	--	--	--	2.4	May-22
EnCap Energy Capital Fund XII	2,858,249	0.2	8.2	--	--	--	--	--	23.7	Aug-23
Cash	7,662,442	0.6	1.1	3.1	4.3	1.7	1.4	--	--	Dec-10
Cash	4,582,523	0.4	1.4	3.6	4.9	1.8	1.6	1.2	-1.2	Dec-10
Treasury Cash	3,079,919	0.3	0.0	0.0	0.0	0.0	0.0	--	0.1	Sep-17

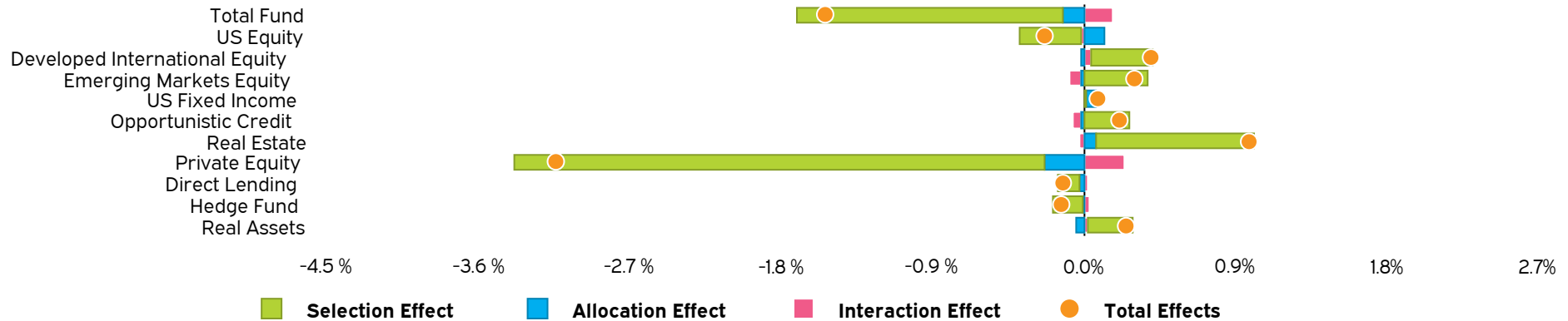
Attribution Effects 3 Months Ending March 31, 2024



Attribution Summary 3 Months Ending March 31, 2024

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction (%)	Total Effect (%)
US Equity	9.5	10.0	-0.5	-0.1	0.1	0.0	-0.1
Developed International Equity	8.0	5.0	2.9	0.3	0.0	0.0	0.3
Emerging Markets Equity	7.6	2.4	5.2	0.4	0.0	0.0	0.4
US Fixed Income	-0.6	-0.7	0.0	0.0	0.1	0.0	0.1
Opportunistic Credit	2.7	0.6	2.1	0.1	0.0	0.0	0.1
Real Estate	-0.2	-4.8	4.6	0.4	0.0	0.0	0.4
Private Equity	2.6	12.2	-9.6	-1.4	0.0	0.0	-1.4
Direct Lending	3.3	3.0	0.3	0.0	0.0	0.0	0.0
Hedge Fund	3.5	4.2	-0.6	-0.1	0.0	0.0	-0.1
Real Assets	3.6	1.8	1.8	0.1	0.0	0.0	0.1
Total Fund	4.8	5.0	-0.2	-0.3	0.1	0.0	-0.2

Attribution Effects 1 Year Ending March 31, 2024



Attribution Summary 1 Year Ending March 31, 2024

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction (%)	Total Effect (%)
US Equity	27.6	29.3	-1.7	-0.3	0.1	0.0	-0.2
Developed International Equity	18.6	14.8	3.7	0.4	0.0	0.0	0.4
Emerging Markets Equity	12.2	8.2	4.1	0.4	0.0	-0.1	0.3
US Fixed Income	2.0	1.8	0.1	0.0	0.1	0.0	0.1
Opportunistic Credit	11.9	6.7	5.3	0.3	0.0	0.0	0.2
Real Estate	-1.8	-12.0	10.2	0.9	0.1	0.0	1.0
Private Equity	6.3	26.4	-20.2	-3.1	-0.2	0.2	-3.1
Direct Lending	12.2	14.7	-2.5	-0.1	0.0	0.0	-0.1
Hedge Fund	8.0	9.7	-1.7	-0.2	0.0	0.0	-0.1
Real Assets	10.7	5.1	5.7	0.3	0.0	0.0	0.2
Total Fund	12.5	14.1	-1.5	-1.5	-0.1	0.2	-1.5

Benchmark History

From Date	To Date	Benchmark
Total Fund		
01/01/2022	Present	22.0% Russell 3000, 11.0% Custom Blended Developed International Equity BM, 8.0% MSCI EM, 11.0% US Fixed Income Custom Benchmark, 10.0% Custom Blended Hedge Fund Benchmark, 15.0% Custom Private Equity Benchmark, 5.0% S&P LSTA Leveraged Loan +2%, 5.0% Custom Blended Real Assets Benchmark, 8.0% Custom Blended Real Estate Benchmark, 5.0% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Lever
01/01/2020	01/01/2022	21.0% Russell 3000, 10.0% Custom Blended Developed International Equity BM, 8.0% MSCI EM, 18.0% BBgBarc US Aggregate TR, 10.0% Custom Blended Hedge Fund Benchmark, 15.0% Custom Private Equity Benchmark, 5.0% Custom Blended Real Assets Benchmark, 8.0% Custom Blended Real Estate Benchmark, 5.0% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Lever
07/01/2019	01/01/2020	21.0% US Equity Custom, 18.0% International Equity Custom, 18.0% US Fixed Custom, 10.0% Custom Blended Hedge Fund Benchmark, 15.0% Thomson Reuters Cambridge Private Equity Index, 5.0% Real Asset Custom, 8.0% NCREIF ODCE (Net), 5.0% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Lever
01/01/2019	07/01/2019	21.0% US Equity Custom, 23.0% US Fixed Custom, 18.0% International Equity Custom, 10.0% Custom Blended Hedge Fund Benchmark, 15.0% Thomson Reuters Cambridge Private Equity Index, 5.0% Real Asset Custom, 8.0% NCREIF ODCE (Net)
01/01/2017	01/01/2019	27.0% US Equity Custom, 22.0% US Fixed Custom, 23.0% International Equity Custom, 5.0% Custom Blended Hedge Fund Benchmark, 9.0% Thomson Reuters Cambridge Private Equity Index, 14.0% Real Asset Custom
07/01/2014	01/01/2017	22.7% Russell 1000 Index, 5.7% Russell 2000 Index, 23.6% International Equity Custom, 28.5% US Fixed Custom, 4.5% Custom Blended Hedge Fund Benchmark, 8.0% NCREIF ODCE (Net), 7.0% Thomson Reuters Cambridge Private Equity Index
US Equity		
01/01/2020	Present	100.0% Russell 3000 Index
12/31/1994	01/01/2020	100.0% Russell 3000
International Equity		
01/01/2019	Present	56.0% MSCI EAFE Index, 44.0% MSCI Emerging Markets Index
01/01/2017	01/01/2019	69.6% MSCI EAFE Index, 30.4% MSCI Emerging Markets Index
07/01/2013	01/01/2017	100.0% MSCI AC World ex USA index
US Fixed Income		
12/01/1994	Present	10.0% Blmbg. U.S. Treasury: 1-3 Year, 90.0% BBgBarc US Aggregate TR

Benchmark History | As of March 31, 2024

From Date	To Date	Benchmark
Hedge Fund		
07/01/2017	Present	100.0% HFRI Fund of Funds Composite Index
01/01/2015	07/01/2017	50.0% HFRI Fund of Funds Composite Index, 50.0% HFRI RV: Multi-Strategy Index
Real Assets		
01/01/2022	Present	50.0% S&P Global Infrastructure, 50.0% S&P Global Natural Resources Sector Index (TR)
01/01/2020	01/01/2022	50.0% Cambridge Energy Upstream & Royalties & Private Energy (1 Quarter Lagged), 50.0% Cambridge Infrastructure (1 Quarter Lagged)
03/01/1999	01/01/2020	100.0% Real Asset Custom
SSgA		
04/01/2017	Present	10.0% S&P Global Infrastructure, 15.0% Dow Jones U.S. Select RESI, 25.0% Bloomberg Roll Select Commodity TR Index, 25.0% S&P Global LargeMidcap Resources & Commodities Ind, 25.0% Blmbg. U.S. TIPS Index
Private Real Estate		
01/01/2020	Present	100.0% NCREIF ODCE 1Q Lagged
03/01/1999	01/01/2020	100.0% NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net)
Private Equity		
01/01/2022	Present	100.0% Custom PE BM (Jan 2022 -) 1Q Lag
01/01/2020	01/01/2022	100.0% Cambridge Global Private Equity & VC (1 Quarter Lagged)
12/31/1994	01/01/2020	100.0% Thomson Reuters Cambridge Private Equity Index

Annual Investment Expense Analysis				
	Fee Schedule	Market Value	Estimated Annual Fee (%)	Estimated Expense
Total Fund		1,219,656,060		
Total Fund w/o Alternatives		702,392,162		
US Equity		285,147,482		
BNY Mellon Newton Dynamic US Equity	0.30 % of Assets	64,899,924	0.30	194,700
BNY Mellon Large Cap	0.04 % of First \$100 M 0.02 % Thereafter	189,692,049	0.03	57,938
Champlain Small Cap	1.00 % of Assets	30,555,508	1.00	305,555
International Equity		239,997,959		
Developed International Equity		147,779,874		
Acadian ACWI ex U.S. Small Cap Equity	0.99 % of Assets	16,372,096	0.99	162,084
Driehaus International Small Cap Growth	0.90 % of Assets	16,266,310	0.90	146,397
GQG International Equity	0.50 % of Assets	61,676,400	0.50	308,382
First Eagle International Value Fund	0.79 % of Assets	53,465,068	0.79	422,374
Emerging Markets Equity		92,218,085		
Artisan Developing World TR	1.05 % of Assets	66,266,332	1.05	695,796
RWC	0.87 % of Assets	25,951,753	0.87	225,780
MCERA US FIXED+OPP CREDIT		177,246,722		
US Fixed Income		116,844,580		
Vanguard Short-Term Treasury Index Fund	0.05 % of Assets	6,735,308	0.05	3,368
Vanguard Total Bond Market Index Fund	0.04 % of Assets	17,788,230	0.04	6,226
Payden & Rygel Low Duration Fund	0.43 % of Assets	8,197,443	0.43	35,249
Brandywine US Fixed Income	0.29 % of Assets	33,702,829	0.29	97,738
Wellington Core Bond	0.12 % of Assets	50,420,769	0.12	60,505
Opportunistic Credit		60,402,142		
PIMCO Income Fund	0.51 % of Assets	11,982,272	0.51	61,110
GoldenTree Multi-Sector Credit	0.70 % of Assets	26,653,247	0.70	186,573
Sculptor Credit Opportunities Domestic Partners, LP	Performance Based 1.00 % and 20.00 %	392,565	1.00	3,926

Fee Schedule | As of March 31, 2024

Fee Schedule		Market Value	Estimated Annual Fee (%)	Estimated Expense
OWS Credit Opportunity Fund LP		21,374,058	-	-
Real Estate		91,113,943		
Vanguard REIT Index	0.10 % of Assets	17,630,677	0.10	17,631
Private Real Estate		73,483,266		
Greenfield Gap VII		724,565	-	-
Patron Capital V		5,506,166	-	-
UBS Trumbull Property		22,027,729	-	-
Carlyle Realty VIII		2,406,661	-	-
Taconic CRE Dislocation Fund II		3,234,114	-	-
Carmel Partners Investment Fund VII		4,536,927	-	-
AG Realty Value Fund X, L.P.		3,350,233	-	-
Rockpoint Real Estate Fund VI, L.P.		4,554,740	-	-
Cerberus Real Estate Debt Fund, L.P.		4,934,009	-	-
Taconic CRE Dislocation Onshore Fund III		7,631,136	-	-
Starwood Distressed Opportunity Fund XII Global		4,313,962	-	-
Carlyle Realty Partners IX		1,711,915	-	-
Carmel Partners Investment Fund VIII		5,363,241	-	-
Rockpoint Real Estate Fund VII L.P.		3,187,868	-	-
Private Equity		177,325,412		
Adams Street		3,629,072	-	-
Invesco VI		477,377	-	-
Ocean Avenue II		6,712,520	-	-
Pantheon I		62,737	-	-
Pantheon II		2,607,497	-	-
Pantheon Secondary		108,489	-	-
Davidson Kempner Long-Term Distressed Opportunities Fund IV		2,635,566	-	-
GTCR Fund XII		5,645,631	-	-
Carrick Capital Partners III		5,028,440	-	-
Cressey & Company Fund VI		5,089,115	-	-

Fee Schedule | As of March 31, 2024

	Fee Schedule	Market Value	Estimated Annual Fee (%)	Estimated Expense
TCV X		6,403,125	-	-
Accel-KKR Growth Capital Partners III		4,873,918	-	-
Genstar Capital Partners IX		9,884,148	-	-
Cortec Group Fund VII		9,128,362	-	-
Spark Capital Growth Fund III		8,484,275	-	-
Spark Capital VI		3,754,789	-	-
Summit Partners Growth Equity Fund X-A		9,080,188	-	-
Taconic Market Dislocation Fund III L.P.		6,542,217	-	-
Marlin Heritage Europe II, L.P.		7,811,535	-	-
Khosla Ventures VII		5,508,064	-	-
Accel-KKR Capital Partners VI		4,492,147	-	-
Khosla Ventures Seed E		2,329,867	-	-
TCV XI		5,158,532	-	-
Thoma Bravo Discover Fund III		9,233,014	-	-
Summit Partners Venture Capital Fund V-A		3,855,055	-	-
GTCR Fund XIII/A & B		4,414,082	-	-
Genstar Capital Partners X		7,673,339	-	-
Nautic Partners X		4,600,389	-	-
Spark Capital Growth Fund IV		2,923,739	-	-
Spark Capital VII		1,716,424	-	-
TCV Velocity Fund I		4,016,581	-	-
Accel-KKR Growth Capital Partners IV		1,861,196	-	-
Summit Partners Growth Equity Fund XI-A		2,321,763	-	-
GTCR Strategic Growth Fund I/A&B LP		1,784,374	-	-
Threshold Ventures IV LP		875,130	-	-
Thoma Bravo Discovery Fund IV		4,982,251	-	-
Marlin Heritage III		1,888,174	-	-
Cortec Group Fund VIII, L.P.		839,848	-	-
Khosla Ventures VIII		856,668	-	-

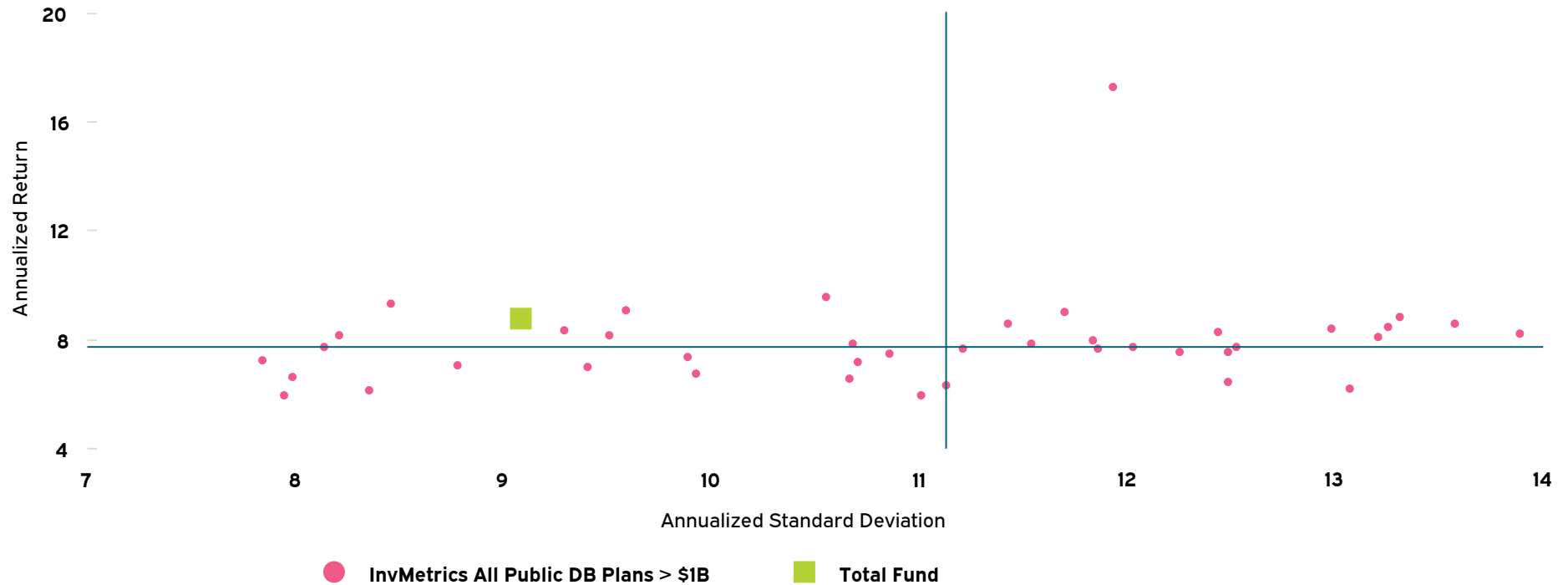
Fee Schedule | As of March 31, 2024

	Fee Schedule	Market Value	Estimated Annual Fee (%)	Estimated Expense
Direct Lending		55,366,335		
Silver Point Specialty Credit Fund II, L.P.		6,637,022	-	-
Ares Senior Direct Lending Fund II		12,658,920	-	-
Varagon Capital Direct Lending Fund		13,066,231	-	-
AG Direct Lending Fund IV Annex		9,487,006	-	-
AG Direct Lending Fund V		4,587,820	-	-
Accel-KKR Credit Partners II LP		2,178,821	-	-
Silver Point Specialty Credit Fund III		6,750,515	-	-
Hedge Fund		121,101,019		
Sculptor (OZ) Domestic II	Performance Based 1.50 % and 20.00 %	264,914	1.50	3,974
Graham Absolute Return	Performance Based 1.75 % and 20.00 %	10,750,533	1.75	188,134
Wellington-Archipelago	Performance Based 1.00 % and 20.00 %	17,551,435	1.00	175,514
Marshall Wace Eureka	Performance Based 2.00 % and 20.00 %	4,925,106	2.00	98,502
Silver Point Capital	Performance Based 1.50 % and 20.00 %	19,825,672	1.50	297,385
Laurion Capital	Performance Based 2.00 % and 20.00 %	14,008,641	2.00	280,173
Taconic Opportunity Fund	Performance Based 1.40 % and 20.00 %	14,514,232	1.40	203,199
Marshall Wace Global Opportunities	Performance Based 2.00 % and 20.00 %	11,641,670	2.00	232,833
Caxton Global Investments	Performance Based 1.95 % and 22.50 %	11,780,302	1.95	229,716
Real Assets		64,694,748		
SSgA	0.30 % of First \$50 M 0.27 % of Next \$50 M 0.25 % Thereafter Minimum Fee: \$20,000	4,424,137	0.45	20,000
Private Infrastructure		33,519,257		
KKR Global II		3,465,700	-	-
North Haven Infrastructure II		2,624,087	-	-
ISQ Global Infrastructure Fund II		5,653,049	-	-
KKR Global Infrastructure Investors III		4,911,045	-	-
Ardian Infrastructure Fund V		4,426,095	-	-

Fee Schedule | As of March 31, 2024

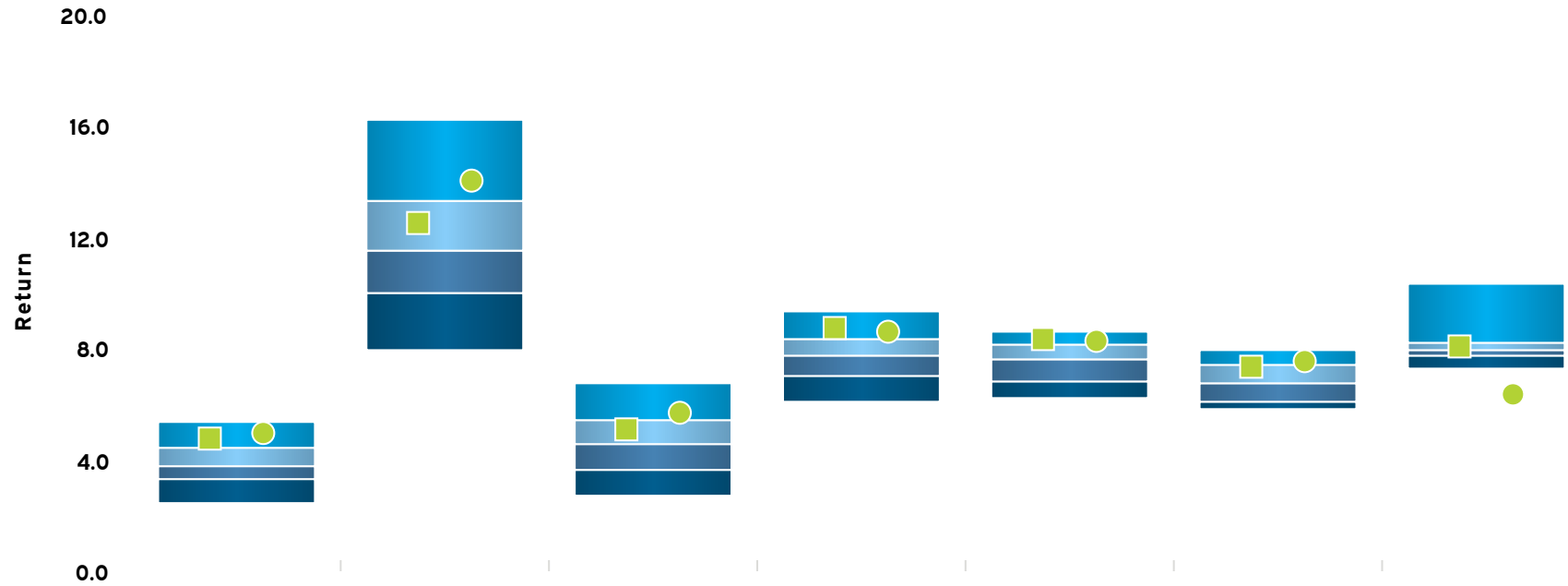
	Fee Schedule	Market Value	Estimated Annual Fee (%)	Estimated Expense
ISQ Global Infrastructure Fund III		2,204,427	-	-
KKR Global Infrastructure Investors IV		5,297,678	-	-
BlackRock Global Infrastructure Fund IV		3,995,416	-	-
Ardian Infrastructure Fund VI		941,760	-	-
Private Natural Resources		26,751,354		
EnCap XI		4,932,576	-	-
EnCap IV		1,729,812	-	-
GSO Energy Opportunities		440,892	-	-
Taurus Mining		357,964	-	-
Taurus Mining Annex		185,475	-	-
BlackRock Global Energy and Power Infrastructure Fund III LP		4,669,979	-	-
Tailwater Energy Fund IV, LP		4,411,751	-	-
Carnelian Energy Capital IV		4,262,644	-	-
EnCap Energy Capital Fund XII		2,858,249	-	-
Cash		7,662,442		
Cash		4,582,523	-	-
Treasury Cash		3,079,919	-	-

Annualized Return vs. Annualized Standard Deviation 5 Years Ending March 31, 2024



	5 Years Return	5 Years Standard Deviation	5 Years Information Ratio	5 Years Beta	5 Years Sharpe Ratio	5 Years Tracking Error
Total Fund	8.8 (14)	9.1 (18)	0.0 (23)	1.0 (22)	0.7 (7)	3.0 (10)
Policy Index	8.6 (18)	8.9 (18)	-	1.0	0.7 (7)	0.0
InvMetrics All Public DB Plans > \$1B Median	7.7	11.1	-0.1	1.2	0.5	4.3

Statistics Summary 5 Years Ending March 31, 2024						
	5 Years Return	5 Years Standard Deviation	5 Years Information Ratio	5 Years Beta	5 Years Sharpe Ratio	5 Years Tracking Error
Total Fund	8.8	9.1	0.0	1.0	0.7	3.0
<i>Policy Index</i>	<i>8.6</i>	<i>8.9</i>	<i>-</i>	<i>1.0</i>	<i>0.7</i>	<i>0.0</i>
InvMetrics All Public DB Plans > \$1B Median	7.7	11.1	-0.1	1.2	0.5	4.3

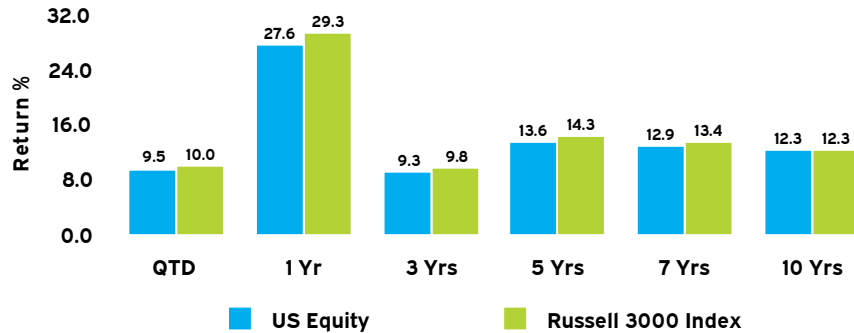


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception
Total Fund	4.8 (19)	12.5 (33)	5.1 (34)	8.8 (14)	8.3 (19)	7.4 (27)	8.1 (42)
Policy Index	5.0 (13)	14.1 (17)	5.7 (20)	8.6 (18)	8.3 (20)	7.5 (21)	6.4 (100)
5th Percentile	5.4	16.2	6.7	9.3	8.6	8.0	10.3
1st Quartile	4.5	13.3	5.5	8.3	8.2	7.4	8.2
Median	3.7	11.5	4.6	7.7	7.6	6.8	8.0
3rd Quartile	3.3	10.0	3.6	7.0	6.8	6.1	7.8
95th Percentile	2.5	7.9	2.7	6.1	6.2	5.8	7.3
Population	91	49	43	41	40	36	11

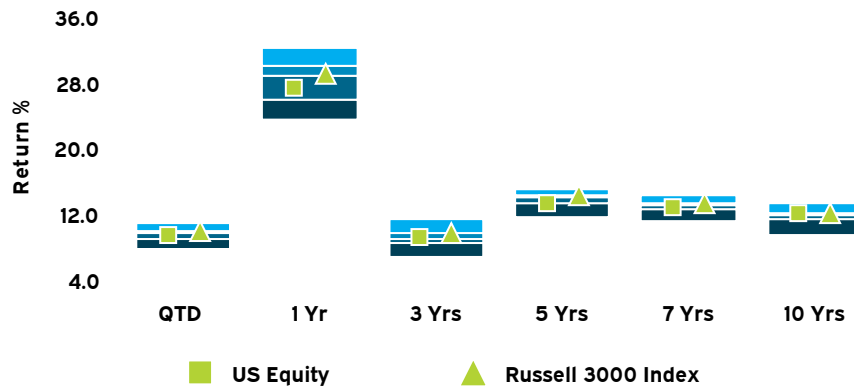
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

US Equity | As of March 31, 2024

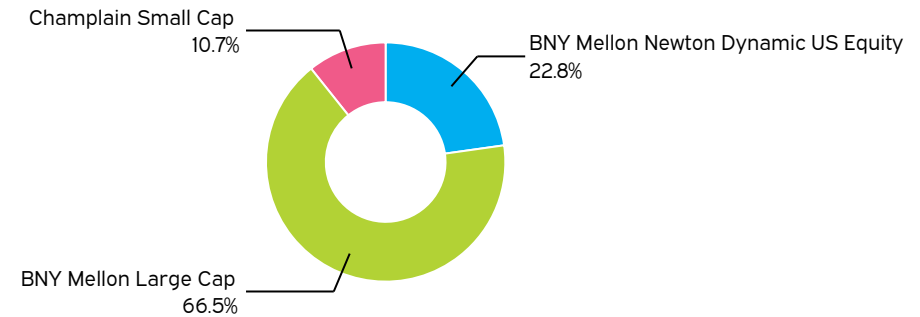
Return Summary



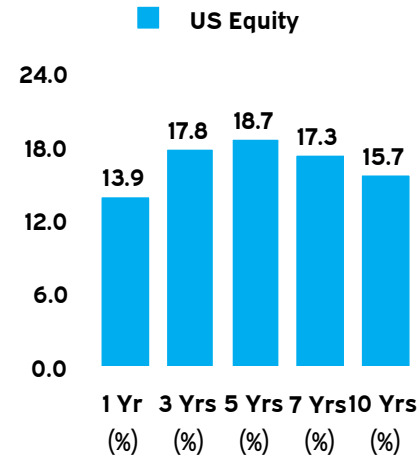
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
US Equity	9.5	27.6	9.3	13.6	12.9	12.3
Russell 3000	10.0	29.3	9.8	14.2	13.2	12.1
Excess Return	-0.5	-1.7	-0.5	-0.6	-0.3	0.2



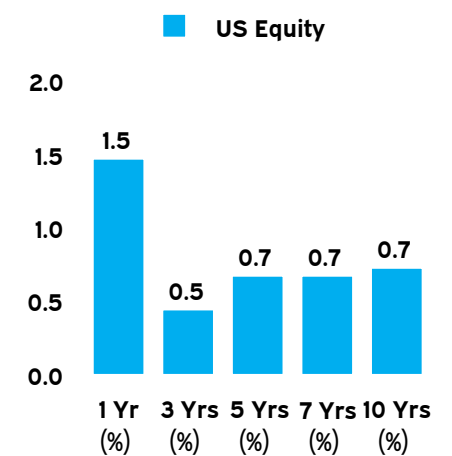
Current Allocation



Annualized Standard Deviation



Sharpe Ratio

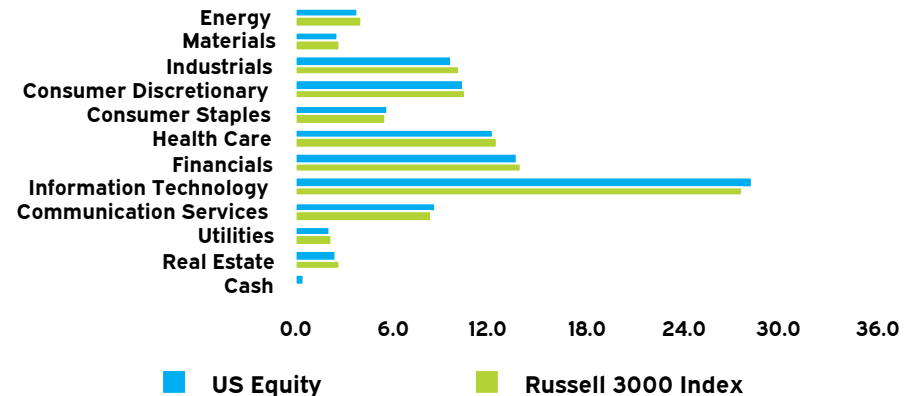


US Equity | As of March 31, 2024

Equity Characteristics vs Russell 3000 Index

	Portfolio	Benchmark
Number of Holdings	1,067	2,949
Wtd. Avg. Mkt. Cap \$B	720.9	689.3
Median Mkt. Cap \$B	13.5	2.2
P/E Ratio	25.4	24.8
Yield (%)	1.4	1.4
EPS Growth - 5 Yrs. (%)	15.1	15.1
Price to Book	4.5	4.4

Sector Weights (%)



Top Holdings

Microsoft Corp	6.5
Apple Inc	5.2
NVIDIA Corporation	4.4
Amazon.com Inc	3.4
Meta Platforms Inc	2.2
Alphabet Inc Class A	1.8
Berkshire Hathaway Inc	1.6
Alphabet Inc Class C	1.6
Eli Lilly and Co	1.4
JPMorgan Chase & Co	1.2
% of Portfolio	29.3

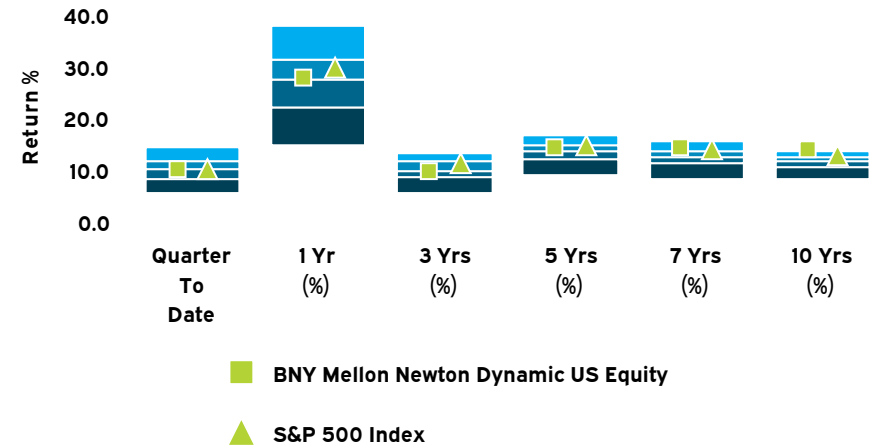
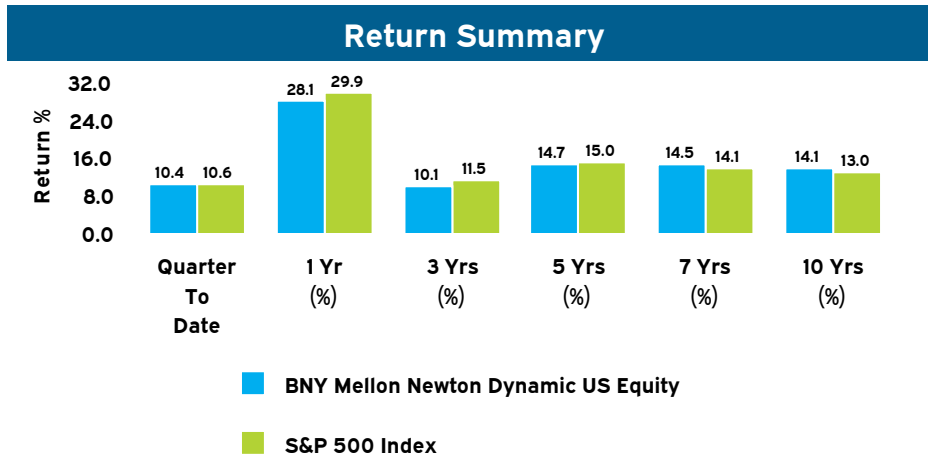
Ten Best Performers

	Quarterly Return (%)
Super Micro Computer Inc	255.3
NVIDIA Corporation	82.5
Vistra Corp	81.4
AppLovin Corporation	73.7
Shockwave Medical Inc	70.9
Vertiv Holdings Co	70.1
CAVA Group Inc	63.0
EMCOR Group Inc.	62.7
Maplebear Inc	58.9
Constellation Energy Corp	58.5

Ten Worst Performers

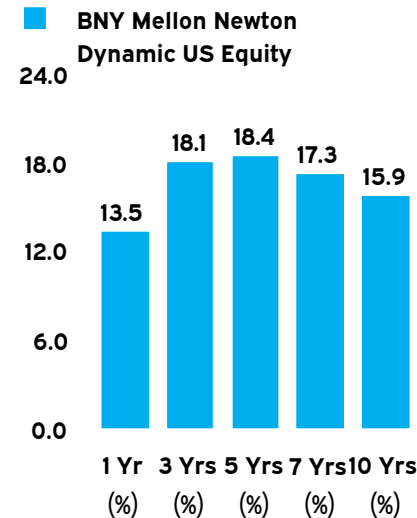
	Quarterly Return (%)
New York Community Bancorp Inc	-68.2
SSR Mining Inc	-58.6
Rivian Automotive Inc	-53.3
agilon health inc	-51.4
AMC Entertainment Holdings Inc	-39.2
Iridium Communications Inc	-36.1
ViaSat Inc	-35.3
QuidelOrtho Corporation	-35.0
Unity Software Inc	-34.7
10x Genomics Inc	-32.9

BNY Mellon Newton Dynamic US Equity | As of March 31, 2024

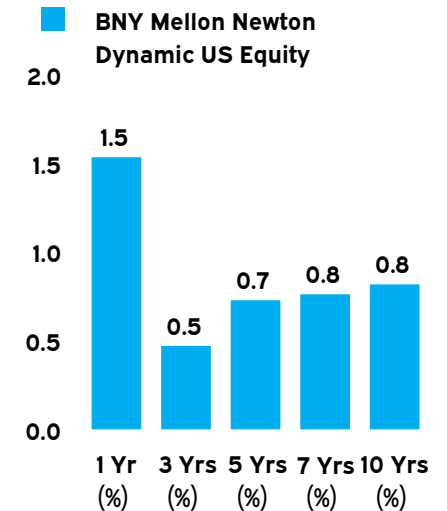


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
BNY Mellon Newton Dynamic US Equity	10.4	28.1	10.1	14.7	14.5	14.1
S&P 500 Index	10.6	29.9	11.5	15.0	14.1	13.0
Excess Return	-0.2	-1.8	-1.4	-0.3	0.4	1.1

Annualized Standard Deviation



Sharpe Ratio



BNY Mellon Newton Dynamic US Equity | As of March 31, 2024

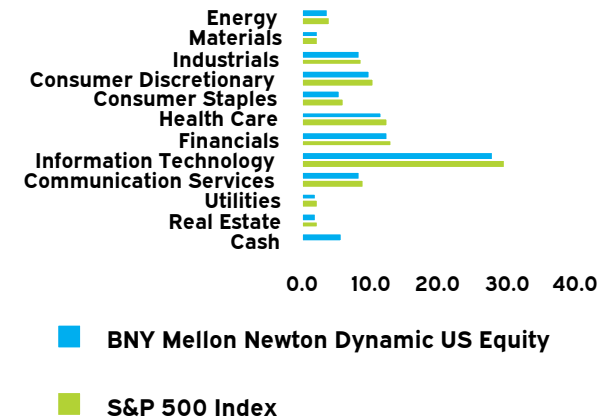
Equity Characteristics vs S&P 500 Index

	Portfolio	Benchmark
Number of Holdings	506	503
Wtd. Avg. Mkt. Cap \$B	685.0	794.7
Median Mkt. Cap \$B	35.3	35.3
P/E Ratio	25.9	25.9
Yield (%)	1.4	1.4
EPS Growth - 5 Yrs. (%)	15.2	15.2
Price to Book	4.7	4.7

Account Information

Account Name	BNY Mellon Newton Dynamic US Equity
Account Structure	Commingled Fund
Inception Date	11/30/2012
Asset Class	US Equity
Benchmark	S&P 500 Index
Peer Group	eV US Large Cap Core Equity

Sector Weights (%)



Top Holdings

Generic Fixed Income	7.9
Microsoft Corp	6.1
Apple Inc	4.9
NVIDIA Corporation	4.4
Amazon.com Inc	3.2
Meta Platforms Inc	2.1
Alphabet Inc Class A	1.7
Berkshire Hathaway Inc	1.5
Alphabet Inc Class C	1.5
Eli Lilly and Co	1.2
% of Portfolio	34.5

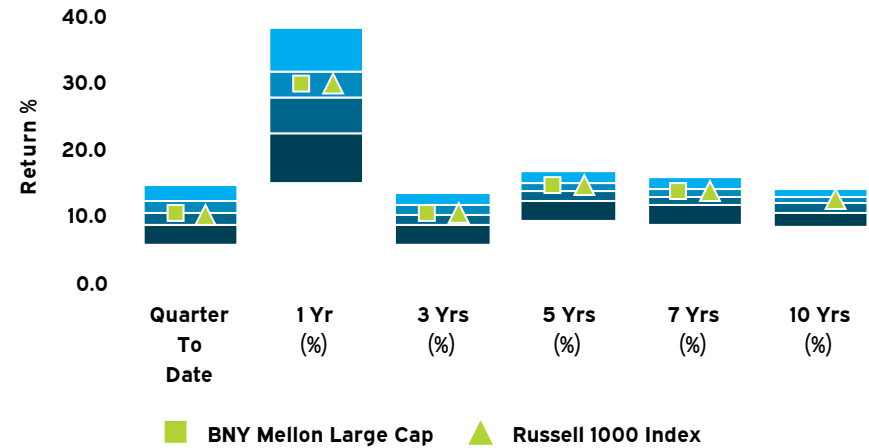
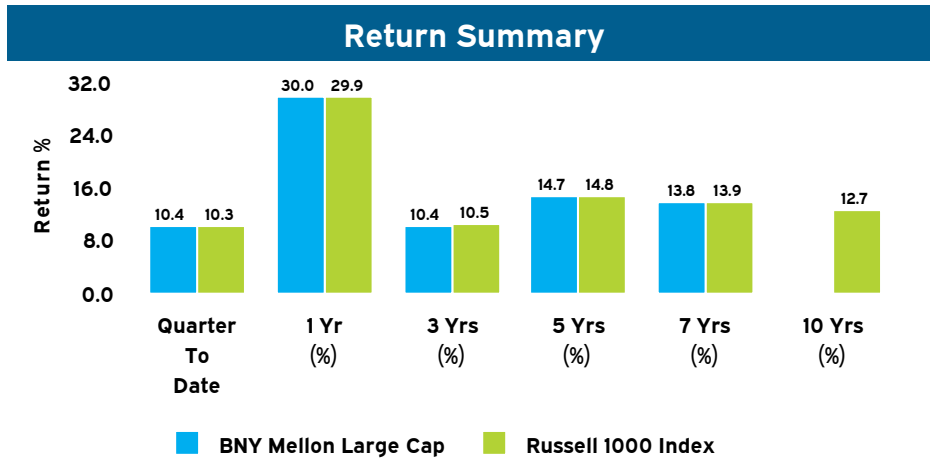
Ten Best Performers

	Quarterly Return (%)
Super Micro Computer Inc	255.3
NVIDIA Corporation	82.5
Constellation Energy Corp	58.5
Deckers Outdoor Corp	40.8
Micron Technology Inc.	38.3
GE Aerospace	37.5
Meta Platforms Inc	37.3
Marathon Petroleum Corp	36.5
Walt Disney Co (The)	35.5
Eli Lilly and Co	33.7

Ten Worst Performers

	Quarterly Return (%)
Tesla Inc	-29.3
Boeing Co	-26.0
Charter Communications Inc	-25.2
MarketAxess Holdings Inc	-24.9
Humana Inc.	-24.1
Lululemon Athletica Inc	-23.6
Warner Bros. Discovery Inc	-23.3
Insulet Corporation	-21.0
Paramount Global	-20.1
V.F. Corp	-17.9

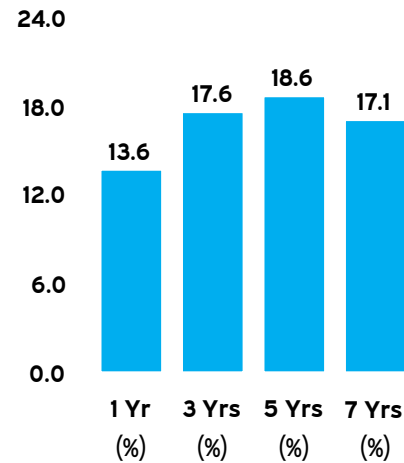
BNY Mellon Large Cap | As of March 31, 2024



	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
BNY Mellon Large Cap	10.4	30.0	10.4	14.7	13.8	-
Russell 1000 Index	10.3	29.9	10.5	14.8	13.9	12.7
Excess Return	0.1	0.1	-0.1	-0.1	-0.1	-

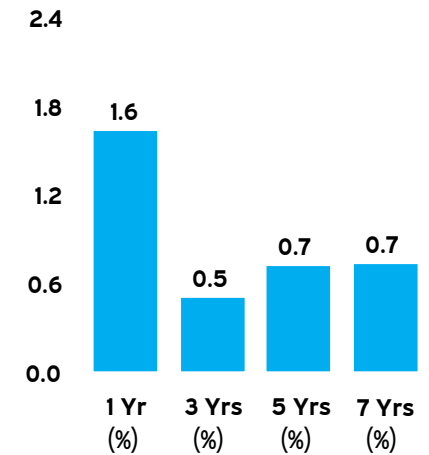
Annualized Standard Deviation

■ BNY Mellon Large Cap



Sharpe Ratio

■ BNY Mellon Large Cap



BNY Mellon Large Cap | As of March 31, 2024

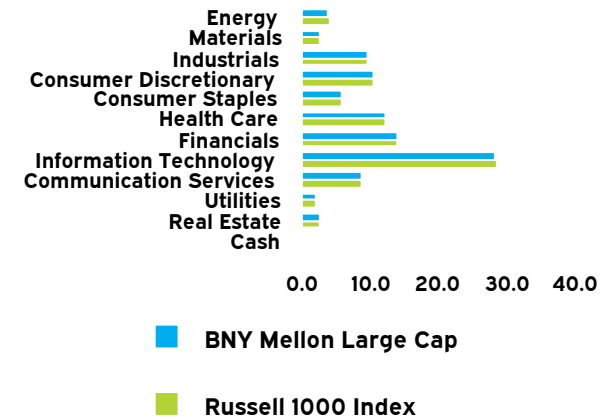
Equity Characteristics vs Russell 1000 Index

	Portfolio	Benchmark
Number of Holdings	1,007	1,004
Wtd. Avg. Mkt. Cap \$B	726.0	726.9
Median Mkt. Cap \$B	14.3	14.3
P/E Ratio	25.3	25.4
Yield (%)	1.4	1.4
EPS Growth - 5 Yrs. (%)	15.1	15.1
Price to Book	4.5	4.5

Account Information

Account Name	BNY Mellon Large Cap
Account Structure	Commingled Fund
Inception Date	03/31/2016
Asset Class	US Equity
Benchmark	Russell 1000 Index
Peer Group	eV US Large Cap Core Equity

Sector Weights (%)



Top Holdings

Microsoft Corp	6.5
Apple Inc	5.2
NVIDIA Corporation	4.5
Amazon.com Inc	3.4
Meta Platforms Inc	2.2
Alphabet Inc Class A	1.9
Berkshire Hathaway Inc	1.6
Alphabet Inc Class C	1.6
Eli Lilly and Co	1.4
JPMorgan Chase & Co	1.2
% of Portfolio	29.5

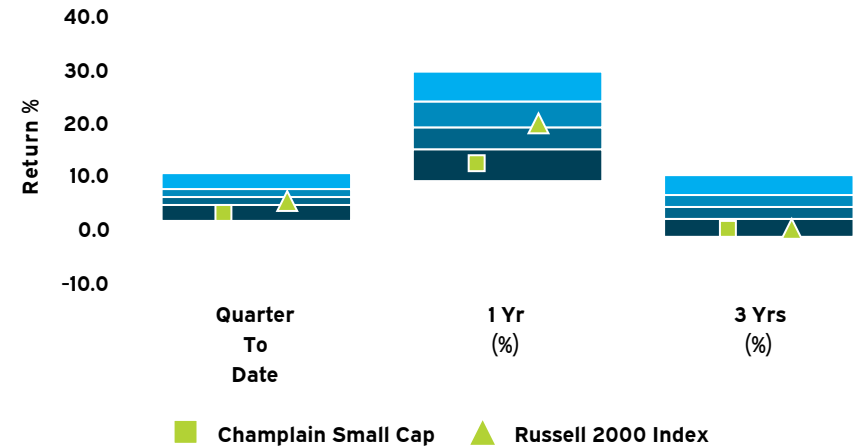
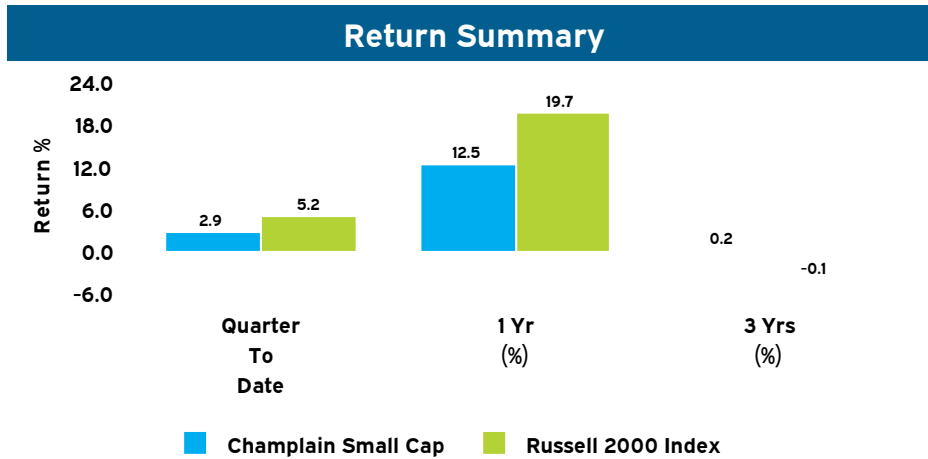
Ten Best Performers

	Quarterly Return (%)
NVIDIA Corporation	82.5
Vistra Corp	81.4
AppLovin Corporation	73.7
Shockwave Medical Inc	70.9
Vertiv Holdings Co	70.1
CAVA Group Inc	63.0
EMCOR Group Inc.	62.7
Maplebear Inc	58.9
Constellation Energy Corp	58.5
Williams-Sonoma Inc	58.0

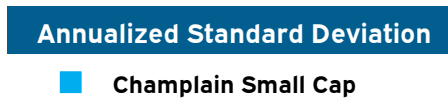
Ten Worst Performers

	Quarterly Return (%)
New York Community Bancorp Inc	-68.2
SSR Mining Inc	-58.6
Rivian Automotive Inc	-53.3
agilon health inc	-51.4
AMC Entertainment Holdings Inc	-39.2
Iridium Communications Inc	-36.1
ViaSat Inc	-35.3
QuidelOrtho Corporation	-35.0
Unity Software Inc	-34.7
10x Genomics Inc	-32.9

Champlain Small Cap | As of March 31, 2024



	Quarter To Date	1 Yr (%)	3 Yrs (%)
Champlain Small Cap	2.9	12.5	0.2
Russell 2000 Index	5.2	19.7	-0.1
Excess Return	-2.3	-7.2	0.3



Champlain Small Cap | As of March 31, 2024

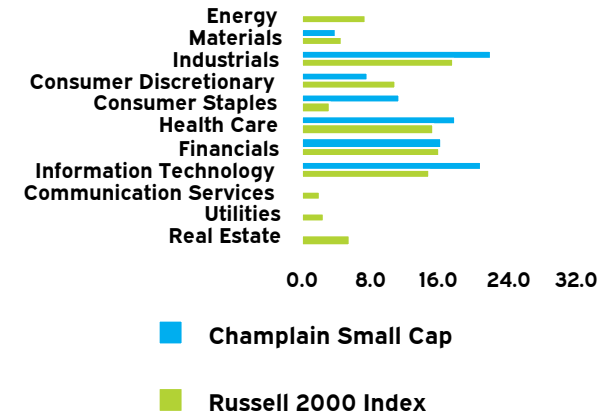
Equity Characteristics vs Russell 2000 Index

	Portfolio	Benchmark
Number of Holdings	73	1,945
Wtd. Avg. Mkt. Cap \$B	5.2	4.7
Median Mkt. Cap \$B	2.9	0.9
P/E Ratio	29.5	16.4
Yield (%)	0.6	1.4
EPS Growth - 5 Yrs. (%)	5.9	13.7
Price to Book	3.2	2.6

Account Information

Account Name	Champlain Small Cap
Account Structure	Mutual Fund
Inception Date	10/31/2020
Asset Class	US Equity
Benchmark	Russell 2000 Index
Peer Group	eV US Small Cap Core Equity

Sector Weights (%)



Top Holdings

Pure Storage Inc	4.6
Nutanix Inc	3.0
John Bean Technologies Corp	2.5
RBC Bearings Inc	2.3
Inspire Medical Systems Inc	2.3
Freshpet Inc	2.3
Shake Shack Inc	2.2
Axonics Inc	2.2
MSA Safety Inc	2.1
Lancaster Colony Corp	2.1
% of Portfolio	25.6

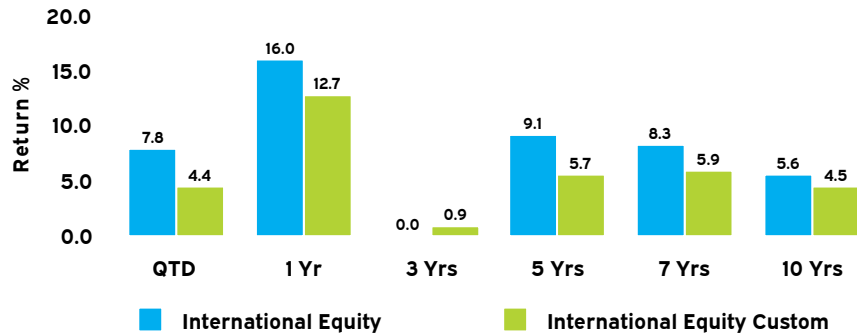
Ten Best Performers

	Quarterly Return (%)
Palomar Holdings Inc	51.0
Pure Storage Inc	45.8
Wingstop Inc	42.9
Shake Shack Inc	40.4
Freshpet Inc	33.5
Nutanix Inc	29.4
CommVault Systems Inc	27.0
Lancaster Colony Corp	25.3
Montrose Environmental Group Inc	21.9
Q2 Holdings Inc	21.1

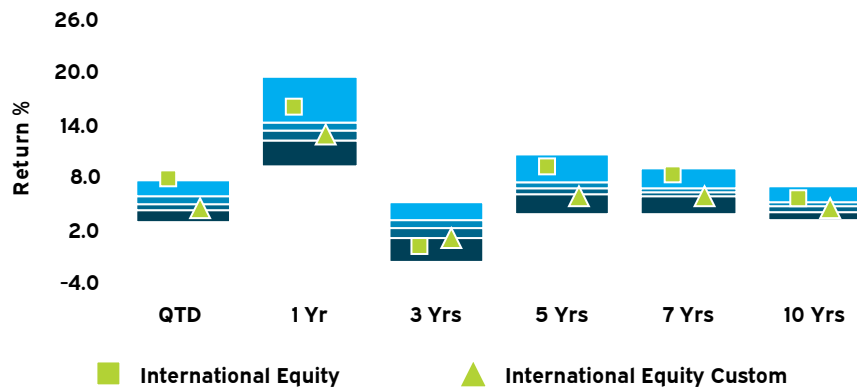
Ten Worst Performers

	Quarterly Return (%)
CONMED Corp	-26.7
Freshworks Inc	-22.5
Omniceil Inc	-22.3
SI-BONE Inc	-22.0
Neogen Corp	-21.5
Independent Bank Corp.	-20.1
Smartsheet Inc	-19.5
Veracyte Inc	-19.4
Integra LifeSciences Holdings Corp	-18.6
Asana Inc	-18.5

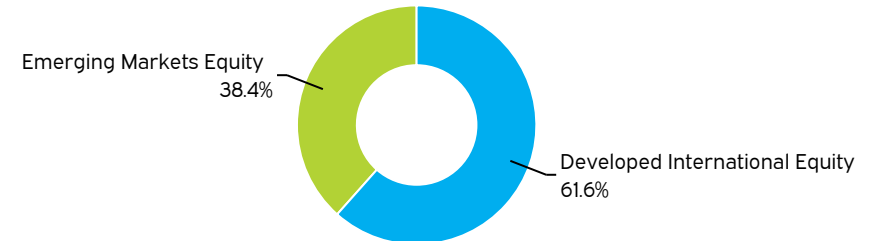
Return Summary



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
International Equity	7.8	16.0	0.0	9.1	8.3	5.6
International Equity Custom	4.4	12.7	0.9	5.7	5.9	4.5
Excess Return	3.4	3.3	-0.9	3.4	2.4	1.1



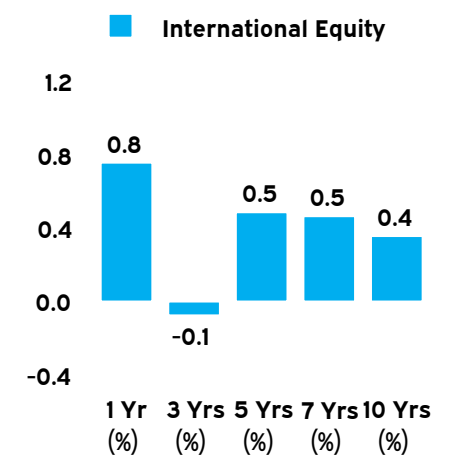
Current Allocation



Annualized Standard Deviation



Sharpe Ratio

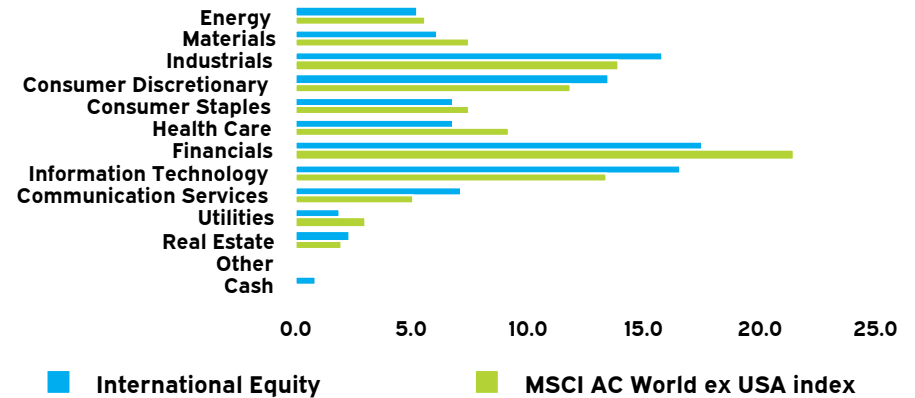


International Equity | As of March 31, 2024

Equity Characteristics vs MSCI AC World ex USA index

	Portfolio	Benchmark
Number of Holdings	2,459	2,231
Wtd. Avg. Mkt. Cap \$B	92.7	102.1
Median Mkt. Cap \$B	0.7	10.1
P/E Ratio	14.9	15.5
Yield (%)	2.6	3.1
EPS Growth - 5 Yrs. (%)	20.6	9.4
Price to Book	3.0	2.6

Sector Weights (%)



Top Holdings

MakeMyTrip Ltd	2.0
NVIDIA Corporation	1.9
MercadoLibre Inc	1.7
Sea Limited	1.5
Adyen N.V	1.4
Visa Inc	1.3
Airbnb Inc	1.3
Nu Holdings Ltd	1.2
CrowdStrike Holdings Inc	1.2
ASML Holding NV	1.0
% of Portfolio	14.5

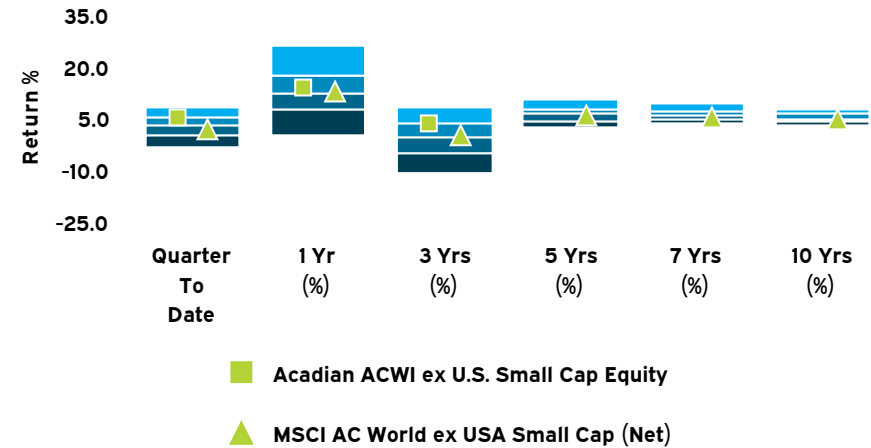
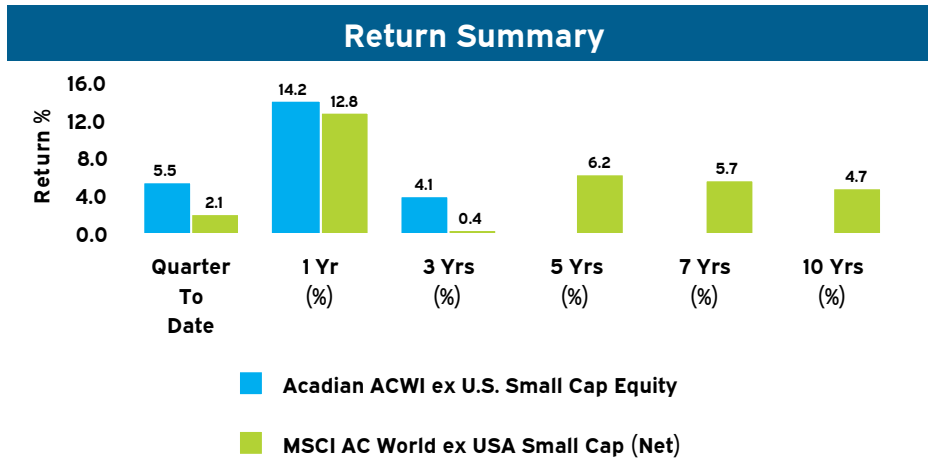
Ten Best Performers

	Quarterly Return (%)
Boyaa Interactive International Ltd	300.8
Waaree Renewable Technologies Ltd	253.9
Gallant Micro Machining Co Ltd	156.1
Micronics Japan Co Ltd	126.4
Esso SA	123.3
Mega Union Technology Inc	122.5
Fortress Real Estate Investments Limited	113.3
Zip CO Ltd	109.3
Eastech Holding Ltd	102.6
PT Surya Semesta Internusa TBK	102.5

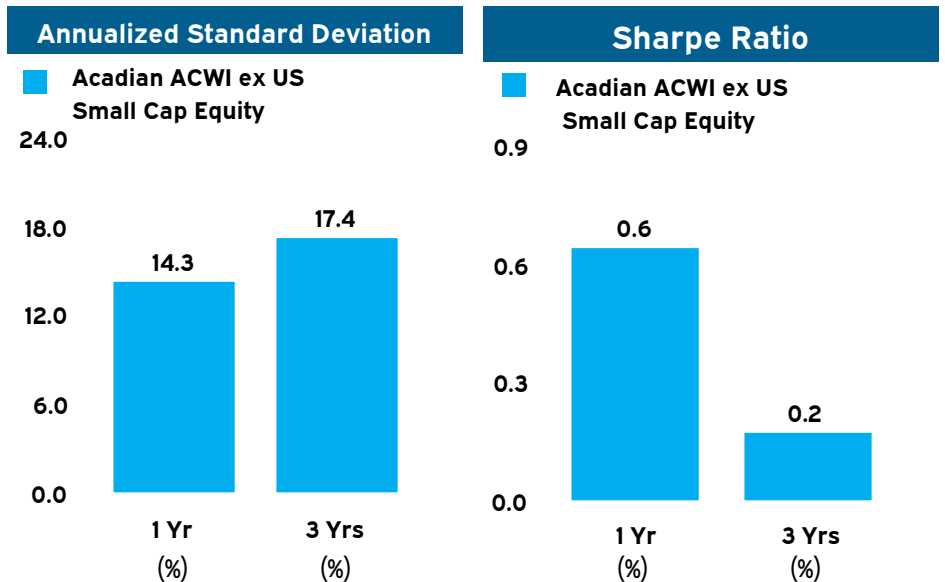
Ten Worst Performers

	Quarterly Return (%)
SSR Mining Inc	-58.6
Ezz Steel CO S A E	-58.0
Vitro Sab De CV	-55.1
Hilong Holding Ltd	-54.4
Endava plc	-51.1
Ferrexpo PLC	-50.6
Tongdao Liepin Group	-48.5
Atrae Inc	-44.3
Nigerian Breweries PLC	-43.9
Nanosonics Ltd	-40.2

Acadian ACWI ex U.S. Small Cap Equity | As of March 31, 2024



	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Acadian ACWI ex U.S. Small Cap Equity	5.5	14.2	4.1	-	-	-
MSCI AC World ex USA Small Cap (Net)	2.1	12.8	0.4	6.2	5.7	4.7
Excess Return	3.4	1.4	3.7	-	-	-



Acadian ACWI ex U.S. Small Cap Equity | As of March 31, 2024

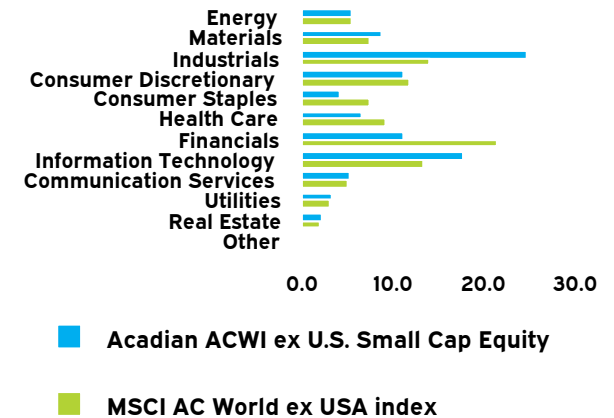
Equity Characteristics vs MSCI AC World ex USA index

	Portfolio	Benchmark
Number of Holdings	2,139	2,231
Wtd. Avg. Mkt. Cap \$B	2.7	102.1
Median Mkt. Cap \$B	0.6	10.1
P/E Ratio	11.9	15.5
Yield (%)	3.3	3.1
EPS Growth - 5 Yrs. (%)	14.4	9.4
Price to Book	2.3	2.6

Account Information

Account Name	Acadian ACWI ex U.S. Small Cap Equity
Account Structure	Commingled Fund
Inception Date	04/04/2019
Asset Class	International Equity
Benchmark	MSCI AC World ex USA Small Cap (Net)
Peer Group	eV ACWI ex-US Small Cap Equity

Sector Weights (%)



Top Holdings

BPER Banca SpA	1.1
International Games System Co Ltd	0.9
Yangzijiang Shipbuilding Holdings Ltd	0.9
Nova Ltd	0.9
Chicony Electronics Co Ltd	0.8
SSAB Corp	0.8
MakeMyTrip Ltd	0.8
Marks and Spencer Group PLC	0.7
NKT A/S	0.7
Accelleron Industries AG	0.6
% of Portfolio	8.2

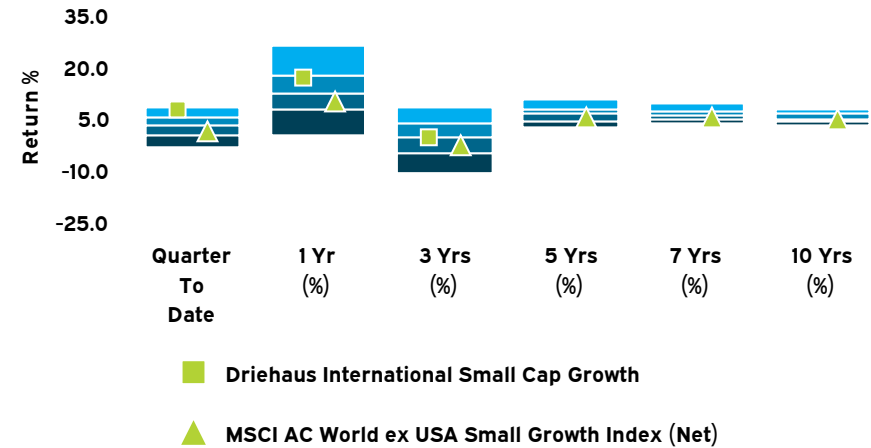
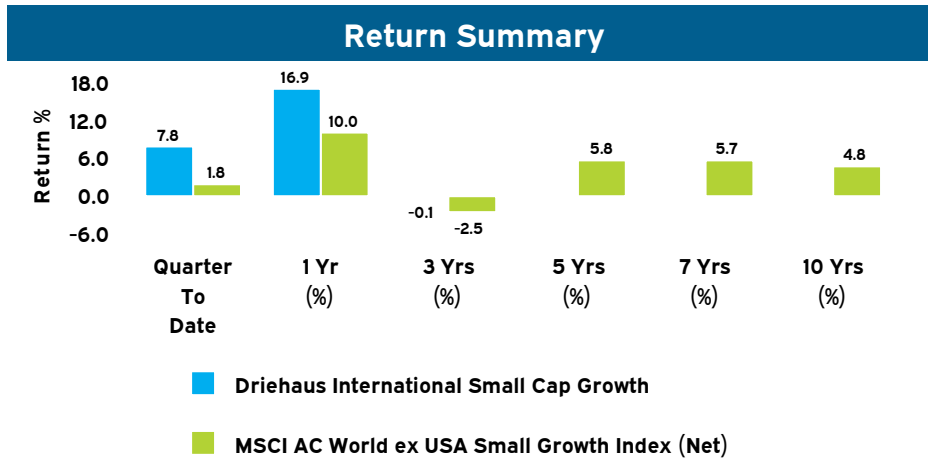
Ten Best Performers

	Quarterly Return (%)
Boyaa Interactive International Ltd	300.8
Waaree Renewable Technologies Ltd	253.9
Gallant Micro Machining Co Ltd	156.1
Micronics Japan Co Ltd	126.4
Esso SA	123.3
Mega Union Technology Inc	122.5
Fortress Real Estate Investments Limited	113.3
Zip CO Ltd	109.3
Eastech Holding Ltd	102.6
PT Surya Semesta Internusa TBK	102.5

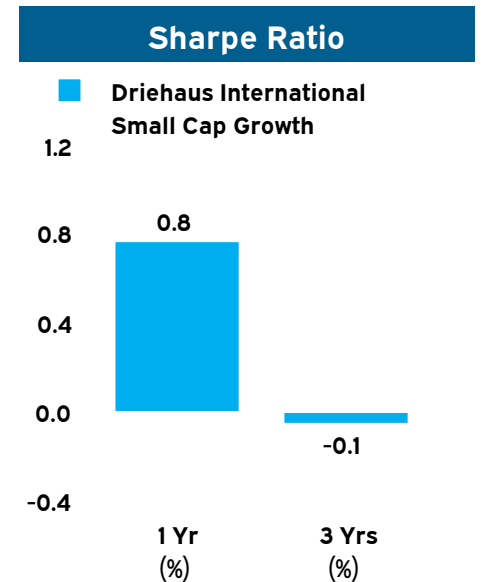
Ten Worst Performers

	Quarterly Return (%)
SSR Mining Inc	-58.6
Ezz Steel CO S A E	-58.0
Vitro Sab De CV	-55.1
Hilong Holding Ltd	-54.4
Ferrexpo PLC	-50.6
Tongdao Liepin Group	-48.5
Atrae Inc	-44.3
Nanosonics Ltd	-40.2
Credit Agricole Egypt	-38.6
Sunshine Insurance Grp Co Ltd	-38.3

Driehaus International Small Cap Growth | As of March 31, 2024



	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Driehaus International Small Cap Growth	7.8	16.9	-0.1	-	-	-
MSCI AC World ex USA Small Growth Index (Net)	1.8	10.0	-2.5	5.8	5.7	4.8
Excess Return	6.0	6.9	2.4	-	-	-



Driehaus International Small Cap Growth | As of March 31, 2024

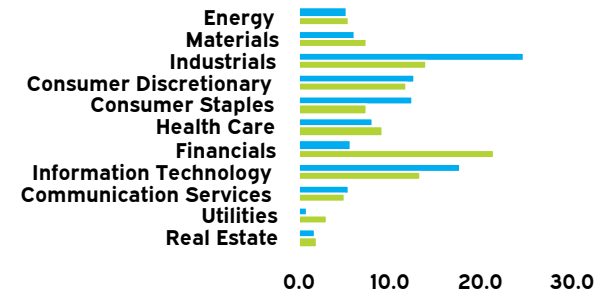
Equity Characteristics vs MSCI AC World ex USA index

	Portfolio	Benchmark
Number of Holdings	114	2,231
Wtd. Avg. Mkt. Cap \$B	5.2	102.1
Median Mkt. Cap \$B	4.4	10.1
P/E Ratio	17.9	15.5
Yield (%)	1.5	3.1
EPS Growth - 5 Yrs. (%)	9.3	9.4
Price to Book	2.9	2.6

Account Information

Account Name	Driehaus International Small Cap Growth
Account Structure	Commingled Fund
Inception Date	04/25/2019
Asset Class	International Equity
Benchmark	MSCI AC World ex USA Small Growth Index (Net)
Peer Group	eV ACWI ex-US Small Cap Equity

Sector Weights (%)



■ Driehaus International Small Cap Growth

■ MSCI AC World ex USA index

Top Holdings

Miscellaneous Security	4.9
Glanbia PLC	2.1
Leonardo SPA	2.0
Fugro NV	2.0
Celestica Inc	1.9
ConvaTec Group PLC	1.9
Indra Sistemas SA, Madrid	1.6
Intermediate Capital Group PLC	1.5
Comet Holding AG, Wuennewil-Flamatt	1.5
KION GROUP AG	1.5
% of Portfolio	20.9

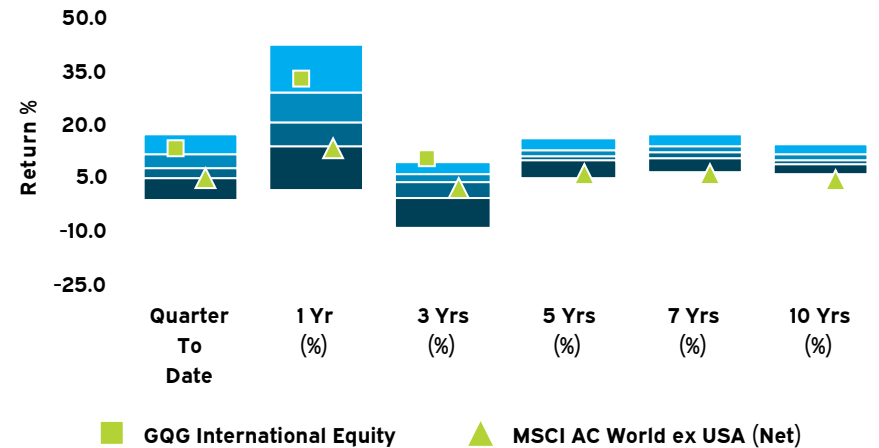
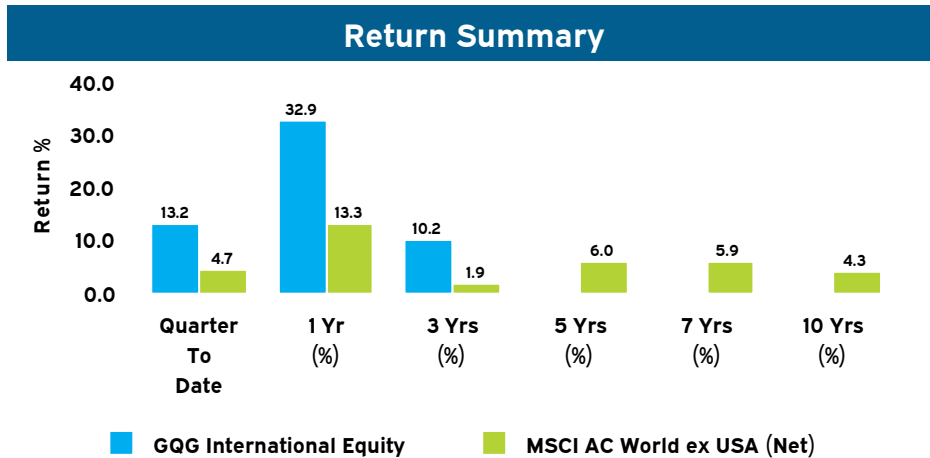
Ten Best Performers

	Quarterly Return (%)
Asics Corp	53.9
Celestica Inc	52.8
Leonardo SPA	52.4
Saipem SpA	50.4
Sanrio Co Ltd	45.7
Embraer SA	44.4
Rolls Royce Holdings PLC	41.1
NHPC Ltd	40.6
Indian Hotels Co Ltd	34.6
Indra Sistemas SA, Madrid	34.2

Ten Worst Performers

	Quarterly Return (%)
Endava plc	-51.1
Aixtron SE	-38.0
Hugo Boss AG	-20.8
Alfen N.V.	-18.9
Nof Corp	-16.1
Azbil Corp	-15.5
Fielmann Group AG	-14.5
Asahi Intecc KK	-14.4
Topsports International Holdings Ltd	-14.0
Aker Solutions ASA	-13.5

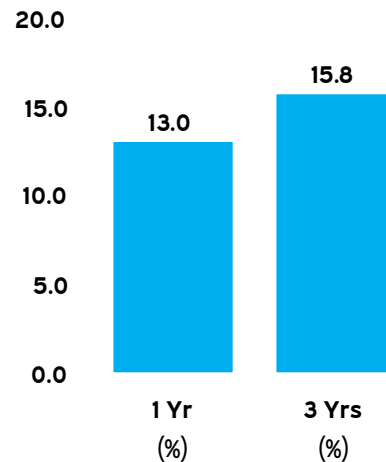
GQG International Equity | As of March 31, 2024



	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
GQG International Equity	13.2	32.9	10.2	-	-	-
MSCI AC World ex USA (Net)	4.7	13.3	1.9	6.0	5.9	4.3
Excess Return	8.5	19.6	8.3	-	-	-

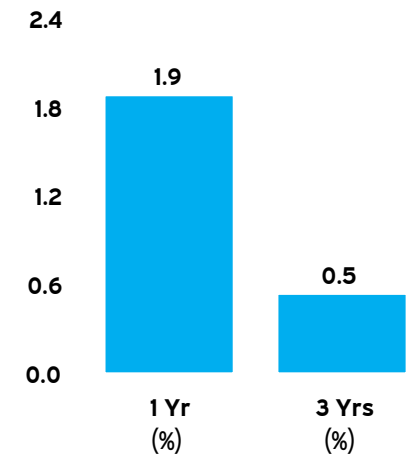
Annualized Standard Deviation

GQG International Equity



Sharpe Ratio

GQG International Equity



GQG International Equity | As of March 31, 2024

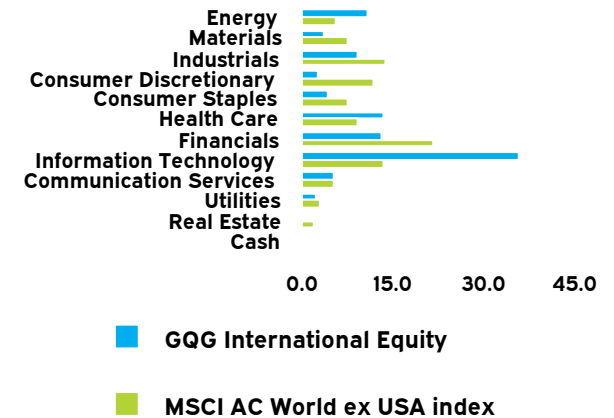
Equity Characteristics vs MSCI AC World ex USA index

	Portfolio	Benchmark
Number of Holdings	59	2,231
Wtd. Avg. Mkt. Cap \$B	401.0	102.1
Median Mkt. Cap \$B	87.1	10.1
P/E Ratio	21.0	15.5
Yield (%)	2.4	3.1
EPS Growth - 5 Yrs. (%)	18.7	9.4
Price to Book	4.4	2.6

Account Information

Account Name	GQG International Equity
Account Structure	Commingled Fund
Inception Date	12/01/2019
Asset Class	International Equity
Benchmark	MSCI AC World ex USA (Net)
Peer Group	eV Global Growth Equity

Sector Weights (%)



Top Holdings

Novo Nordisk A/S	8.3
NVIDIA Corporation	8.2
TotalEnergies SE	4.6
Astrazeneca PLC	4.1
ASML Holding NV	3.9
ASML Holding NV	3.1
Shopify Inc	3.0
SAP SE	2.8
Airbus SE	2.8
Glencore Plc	2.8
% of Portfolio	43.6

Ten Best Performers

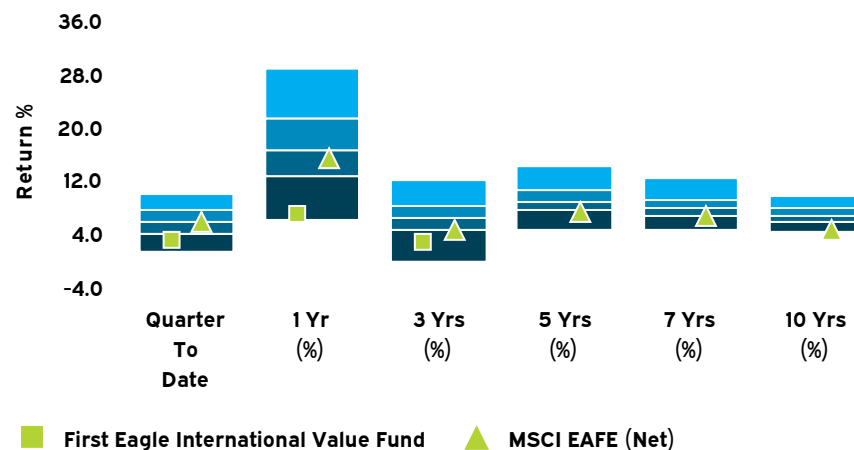
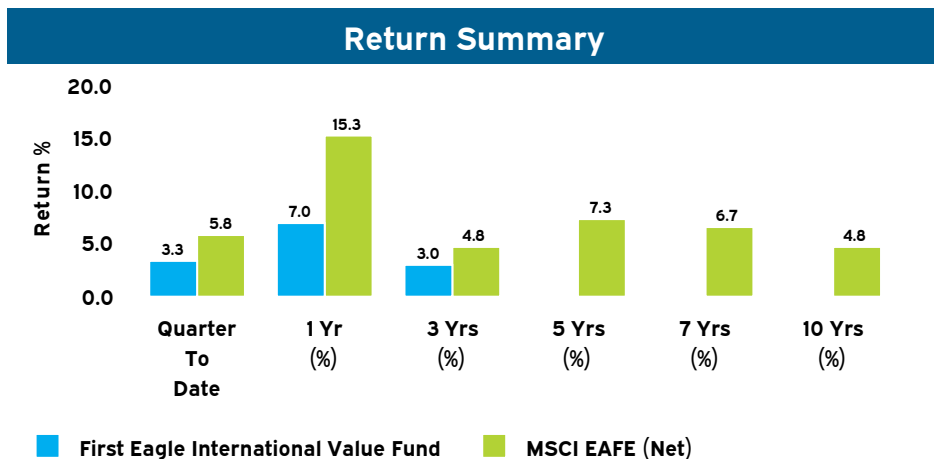
	Quarterly Return (%)
NVIDIA Corporation	82.5
Arm Holdings plc	66.3
Tokyo Electron Ltd	46.8
Rolls Royce Holdings PLC	41.1
Spotify Technology SA	40.4
UniCredit SpA	40.0
Meta Platforms Inc	37.3
Toyota Motor Corp	36.4
Softbank Group Corp	33.0
Adyen N.V	31.4

Ten Worst Performers

	Quarterly Return (%)
Glencore Plc	-8.6
ITC Ltd	-6.1
LOreal SA	-4.8
Petroleo Brasileiro S.A.- Petrobras	-4.8
Infosys Ltd	-3.1
Petroleo Brasileiro S.A.- Petrobras	-2.6
Adani Energy Solutions Ltd	-2.0
Philip Morris International Inc	-1.3
Shopify Inc	-0.9
Novartis AG	-0.2

Merced County Employees' Retirement Association

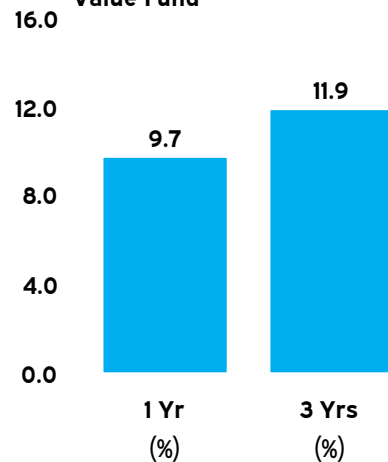
First Eagle International Value Fund | As of March 31, 2024



	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
First Eagle International Value Fund	3.3	7.0	3.0	-	-	-
MSCI EAFE (Net)	5.8	15.3	4.8	7.3	6.7	4.8
Excess Return	-2.5	-8.3	-1.8	-	-	-

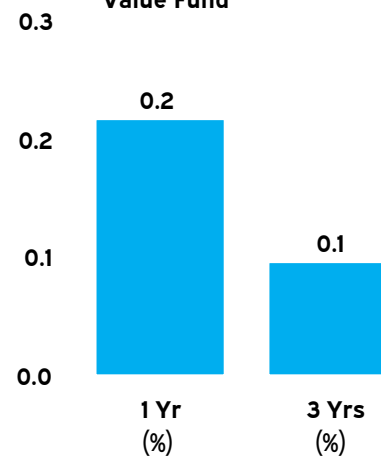
Annualized Standard Deviation

■ First Eagle International Value Fund



Sharpe Ratio

■ First Eagle International Value Fund



First Eagle International Value Fund | As of March 31, 2024

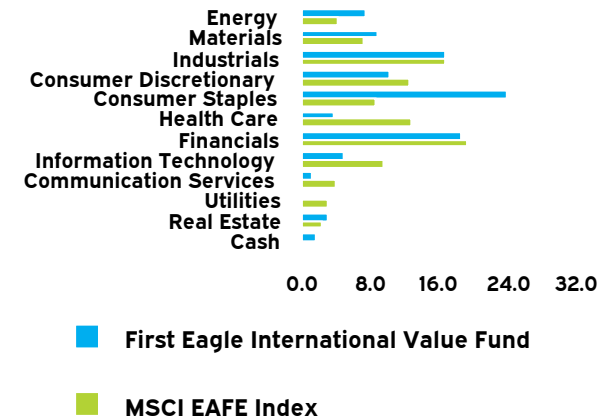
Equity Characteristics vs MSCI EAFE Index

	Portfolio	Benchmark
Number of Holdings	101	768
Wtd. Avg. Mkt. Cap \$B	52.8	99.2
Median Mkt. Cap \$B	17.3	13.9
P/E Ratio	13.7	15.6
Yield (%)	2.9	3.1
EPS Growth - 5 Yrs. (%)	7.9	8.5
Price to Book	1.9	2.7

Account Information

Account Name	First Eagle International Value Fund
Account Structure	Commingled Fund
Inception Date	12/01/2019
Asset Class	International Equity
Benchmark	MSCI EAFE (Net)
Peer Group	eV Global Value Equity

Sector Weights (%)



Top Holdings

Gold - Physical	11.4
Imperial Oil Ltd	4.3
Willis Towers Watson plc	2.7
Danone SA	2.5
Fomento Economico Mexican	2.4
Shell Plc	2.3
Taiwan Semiconductor Manufacturing	2.3
Compagnie Financiere Richemont SA	2.2
Unilever PLC	2.1
Investor AB publ	2.1
% of Portfolio	34.3

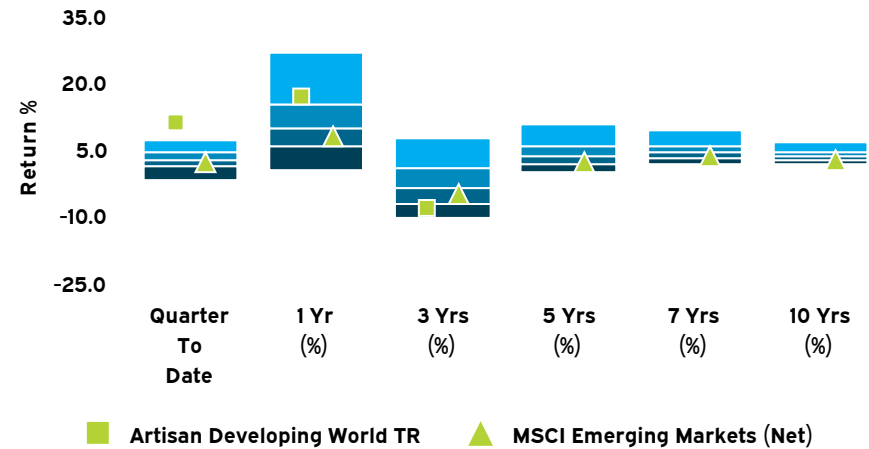
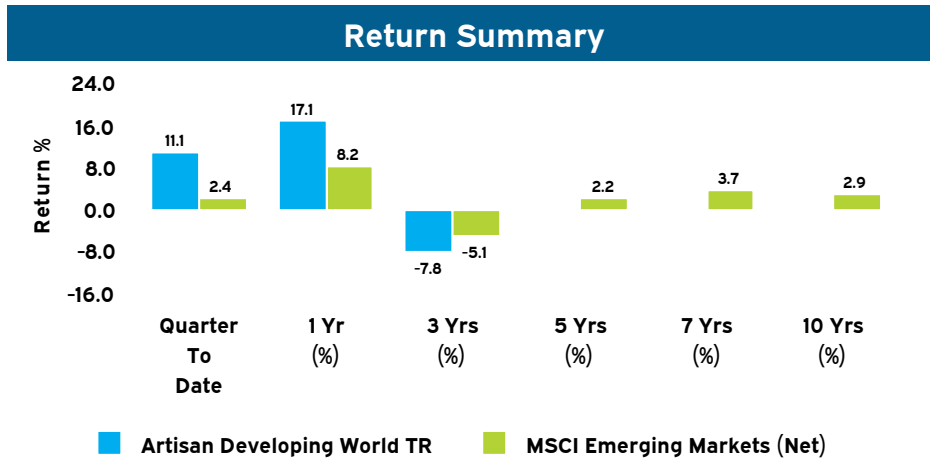
Ten Best Performers

	Quarterly Return (%)
Guoco Group Ltd	58.9
MS&AD Insurance Group Holdings Inc	38.7
Taiwan Semiconductor Manufacturing	31.3
Sompo Holdings Inc	31.3
AG Anadolu Grubu Holding Anonim Sirketi	24.2
P/F Bakkafröst Holding	22.6
BAE Systems PLC	22.1
Imperial Oil Ltd	21.5
Mitsubishi Electric Corp	18.5
Wendel	14.7

Ten Worst Performers

	Quarterly Return (%)
Fresnillo PLC	-21.7
NAVER Corp	-20.0
CK ASSET HOLDINGS LIMITED	-18.0
Reckitt Benckiser Group PLC	-17.5
Bangkok Bank Public Co Ltd	-16.9
Uss Co Ltd	-15.8
Nihon Kohden Corp	-15.8
Kansai Paint Co Ltd	-15.1
Nong Shim Co Ltd	-13.4
Hysan Development Co Ltd	-13.2

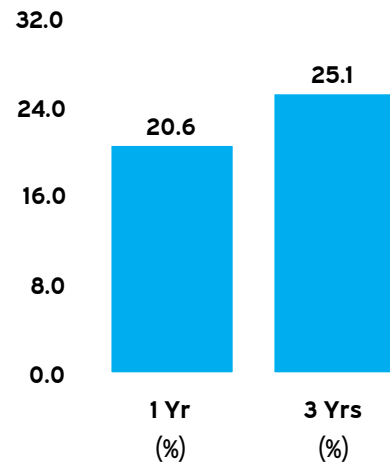
Artisan Developing World TR | As of March 31, 2024



	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Artisan Developing World TR	11.1	17.1	-7.8	-	-	-
MSCI Emerging Markets (Net)	2.4	8.2	-5.1	2.2	3.7	2.9
Excess Return	8.7	8.9	-2.7	-	-	-

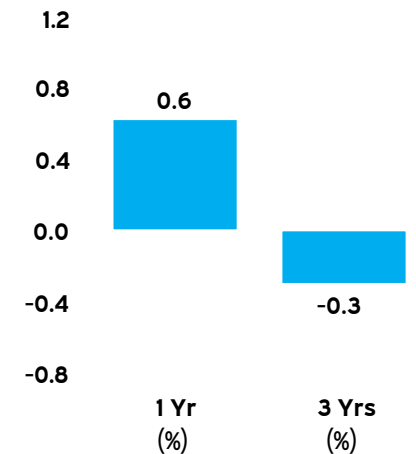
Annualized Standard Deviation

■ Artisan Developing World TR



Sharpe Ratio

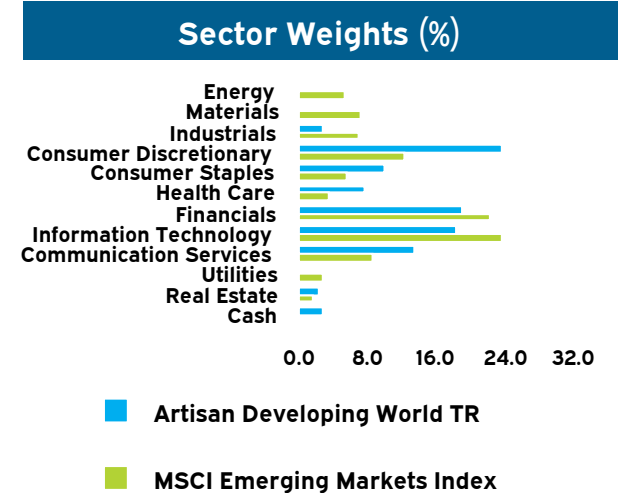
■ Artisan Developing World TR



Artisan Developing World TR | As of March 31, 2024

Equity Characteristics vs MSCI Emerging Markets Index		
	Portfolio	Benchmark
Number of Holdings	37	1,376
Wtd. Avg. Mkt. Cap \$B	250.3	121.5
Median Mkt. Cap \$B	69.7	7.2
P/E Ratio	44.4	14.8
Yield (%)	0.5	2.9
EPS Growth - 5 Yrs. (%)	35.6	11.8
Price to Book	6.8	2.6

Account Information	
Account Name	Artisan Developing World TR
Account Structure	Commingled Fund
Inception Date	12/01/2019
Asset Class	International Equity
Benchmark	MSCI Emerging Markets (Net)
Peer Group	eV Emg Mkts Equity

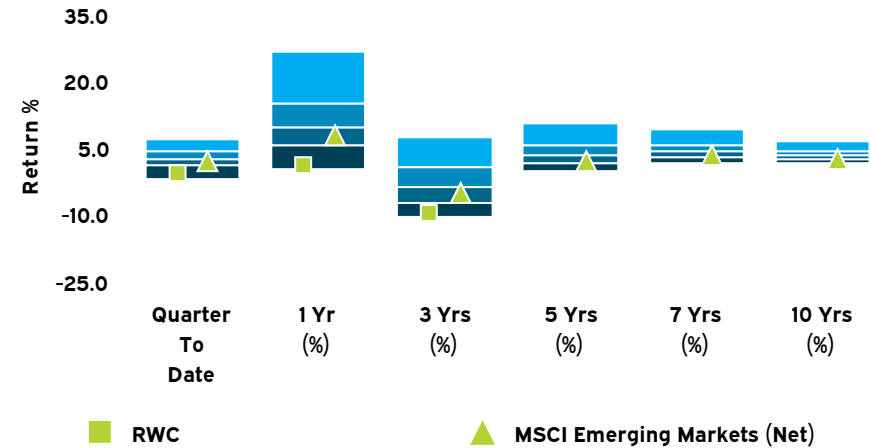
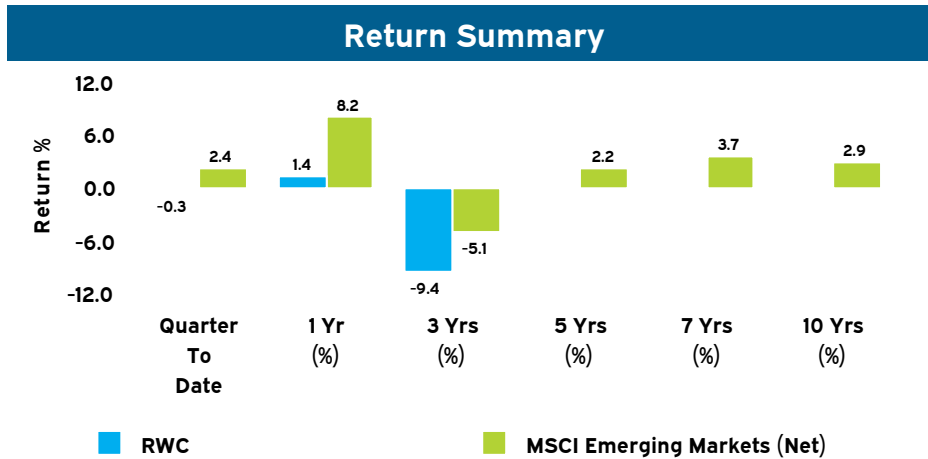


Top Holdings	
MercadoLibre Inc	6.0
MakeMyTrip Ltd	5.6
NVIDIA Corporation	5.5
Sea Limited	5.4
Visa Inc	4.6
Adyen N.V	4.6
Airbnb Inc	4.5
Nu Holdings Ltd	4.4
CrowdStrike Holdings Inc	4.3
H D F C Bank Ltd	3.4
% of Portfolio	48.3

Ten Best Performers	
	Quarterly Return (%)
NVIDIA Corporation	82.5
MakeMyTrip Ltd	51.2
Nu Holdings Ltd	43.2
Sea Limited	32.6
Adyen N.V	31.4
ASML Holding NV	28.4
CrowdStrike Holdings Inc	25.6
Netflix Inc	24.7
Airbnb Inc	21.2
Hermes International SA	20.8

Ten Worst Performers	
	Quarterly Return (%)
One97 Communications Limited	-36.8
JD Health International Inc	-29.3
Snowflake Inc	-18.8
H D F C Bank Ltd	-15.5
KE Holdings Inc	-15.3
Grab Holdings Limited	-6.8
Shenzhen Mindray Bio-Medical Electronics Co Ltd	-5.0
MercadoLibre Inc	-3.8
Kweichow Moutai Co Ltd	-3.2
Datadog Inc	1.8

RWC | As of March 31, 2024



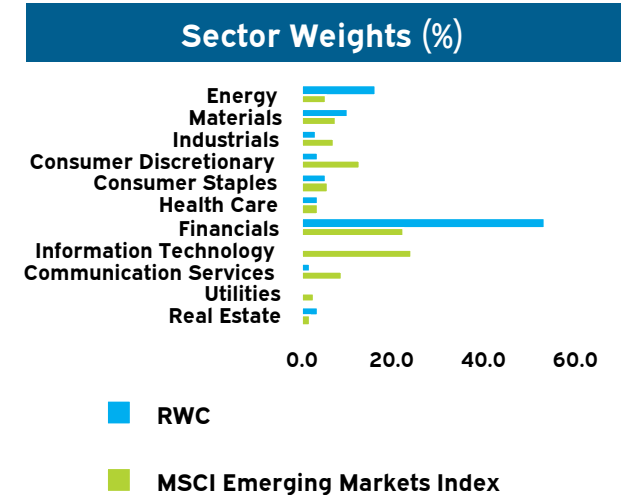
	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
RWC	-0.3	1.4	-9.4	-	-	-
MSCI Emerging Markets (Net)	2.4	8.2	-5.1	2.2	3.7	2.9
Excess Return	-2.7	-6.8	-4.3	-	-	-



RWC | As of March 31, 2024

Equity Characteristics vs MSCI Emerging Markets Index		
	Portfolio	Benchmark
Number of Holdings	61	1,376
Wtd. Avg. Mkt. Cap \$B	2.0	121.5
Median Mkt. Cap \$B	0.8	7.2
P/E Ratio	6.6	14.8
Yield (%)	4.5	2.9
EPS Growth - 5 Yrs. (%)	35.6	11.8
Price to Book	1.7	2.6

Account Information	
Account Name	RWC
Account Structure	Commingled Fund
Inception Date	12/01/2019
Asset Class	International Equity
Benchmark	MSCI Emerging Markets (Net)
Peer Group	eV Emg Mkts Equity



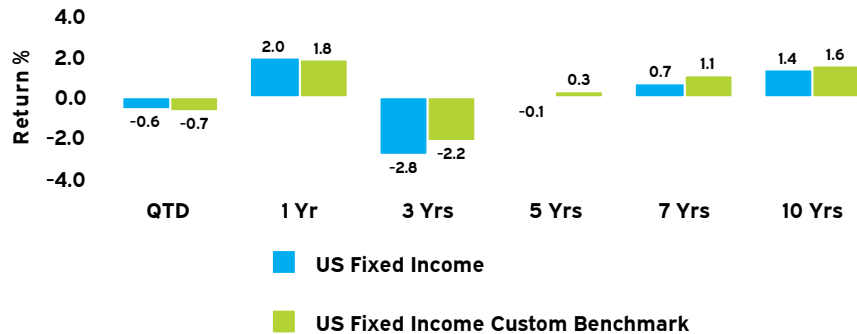
Top Holdings
Savannah Energy Plc
Addiko Bank AG
Seplat Energy Plc
Military Commercial Joint Stock Bank
Nova Ljubljanska Banka d.d
BK Group PLC
Georgia Capital Plc
Halyk Bank of Kazakhstan Joint Stock Company
Vietnam Technological and Commercial Joint Stock Bar
TBC Bank Group PLC
% of Portfolio

Ten Best Performers	Quarterly Return (%)
Equity Group Holdings Ltd	67.0
KCB Group PLC	63.5
Fenikso LTD	53.4
Grupo Financiero Galicia Sa, Buenos Aires	47.2
Vietnam Technological and Commercial Joint Stock Bank	46.3
Ceylon Cold Stores Ltd	41.5
Meezan Bank Ltd	39.3
East African Breweries PLC	37.6
Military Commercial Joint Stock Bank	33.3
Addiko Bank AG	31.5

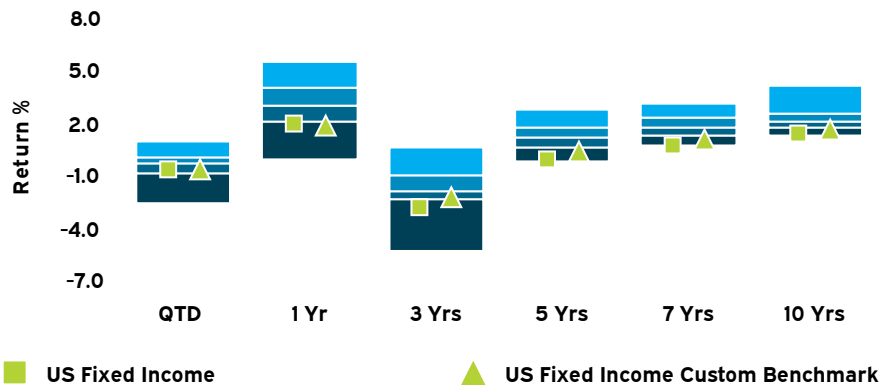
Ten Worst Performers	Quarterly Return (%)
Nigerian Breweries PLC	-43.9
Juhayna Foods Industries	-26.6
ASA International Group PLC	-25.7
IDLC Finance PLC	-22.6
Zenith Bank PLC	-20.8
Tullow Oil PLC, London	-20.7
Airtel Africa Plc	-19.5
Palm Hills Developments SA	-17.1
Guaranty Trust Bank PLC	-10.8
Systems Ltd	-8.0

US Fixed Income | As of March 31, 2024

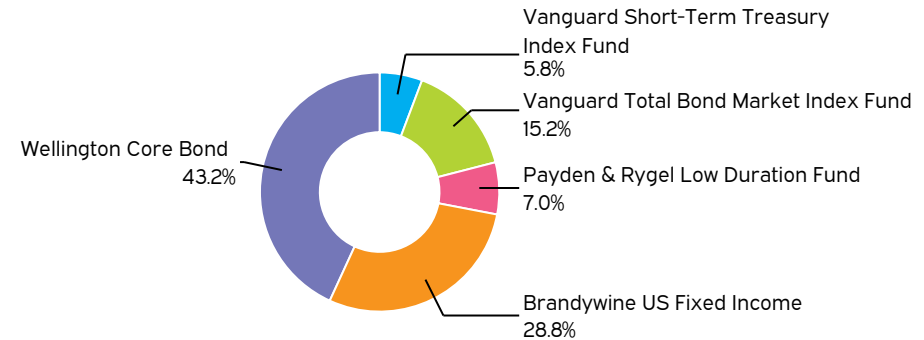
Return Summary



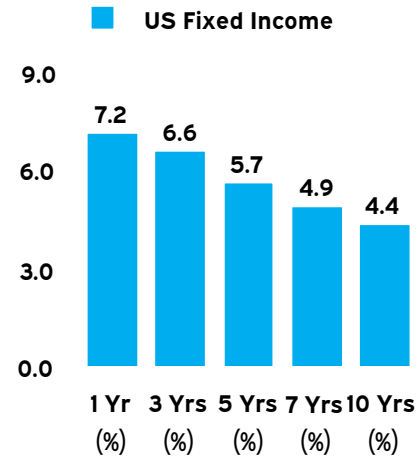
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
US Fixed Income	-0.6	2.0	-2.8	-0.1	0.7	1.4
US Fixed Income Custom Benchmark	-0.7	1.8	-2.2	0.3	1.1	1.6
Excess Return	0.1	0.2	-0.6	-0.4	-0.4	-0.2



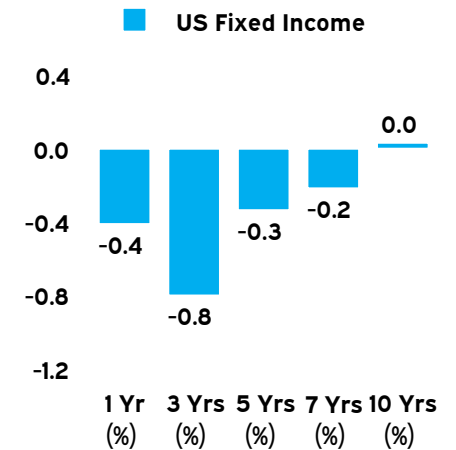
Current Allocation



Annualized Standard Deviation



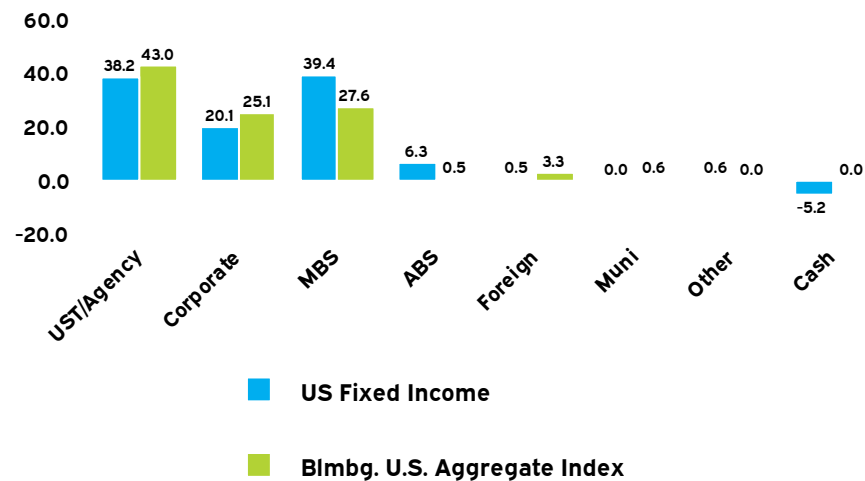
Sharpe Ratio



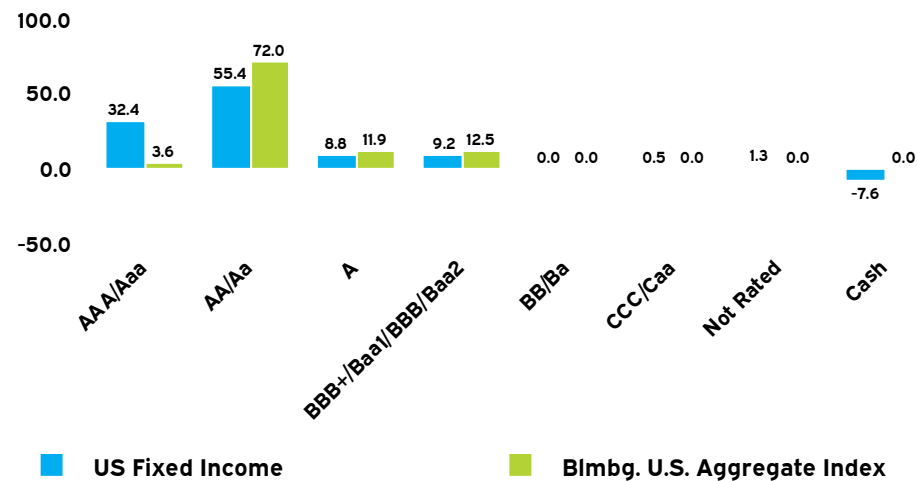
US Fixed Income Portfolio Characteristics

	Portfolio	Benchmark
Yield To Maturity (%)	5.0	4.9
Effective Duration	7.2	6.2
Avg. Quality	AA	AA

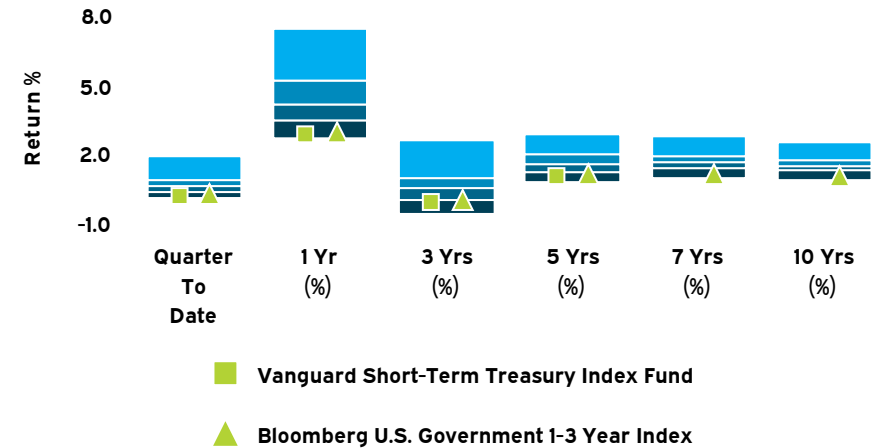
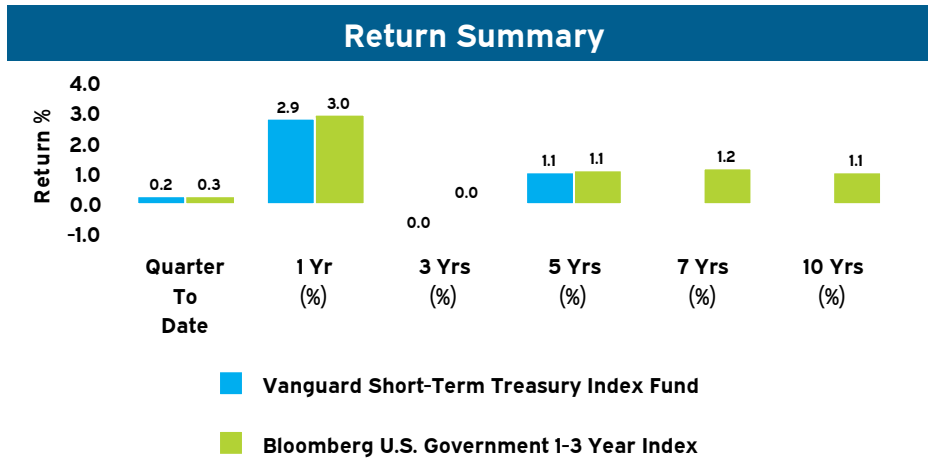
Sector Distribution (%)



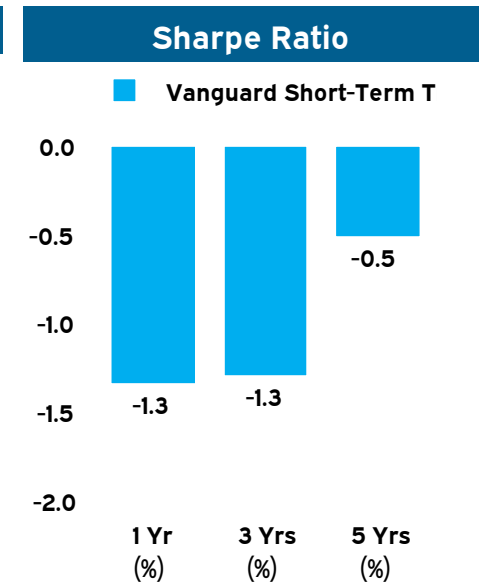
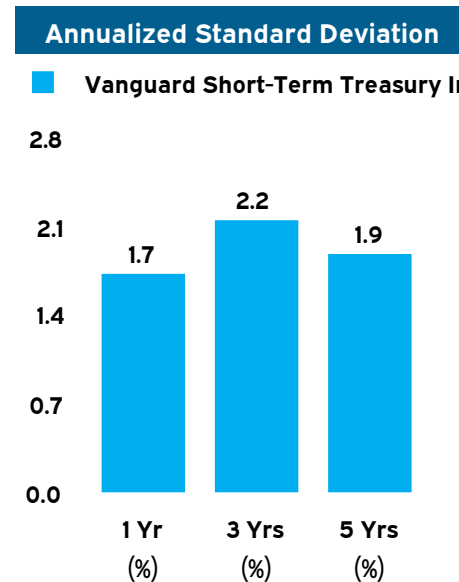
Credit Quality Distribution (%)



Vanguard Short-Term Treasury Index Fund | As of March 31, 2024



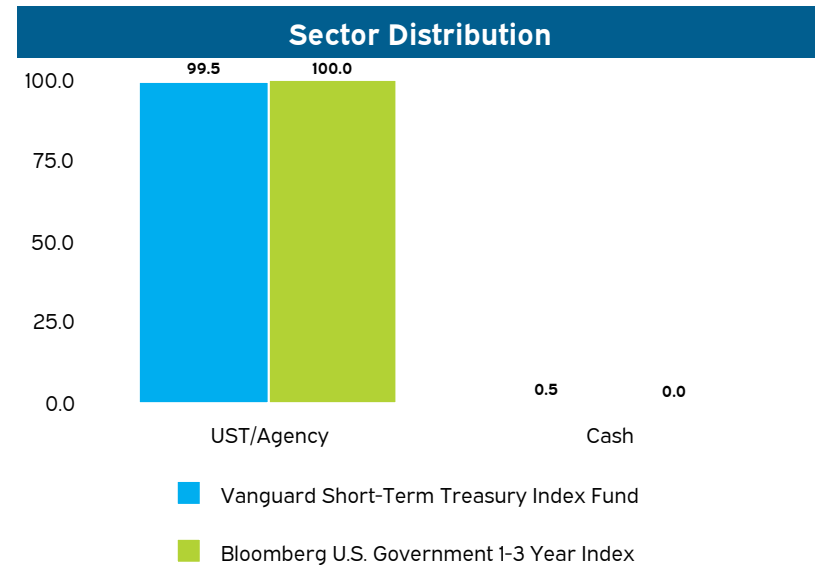
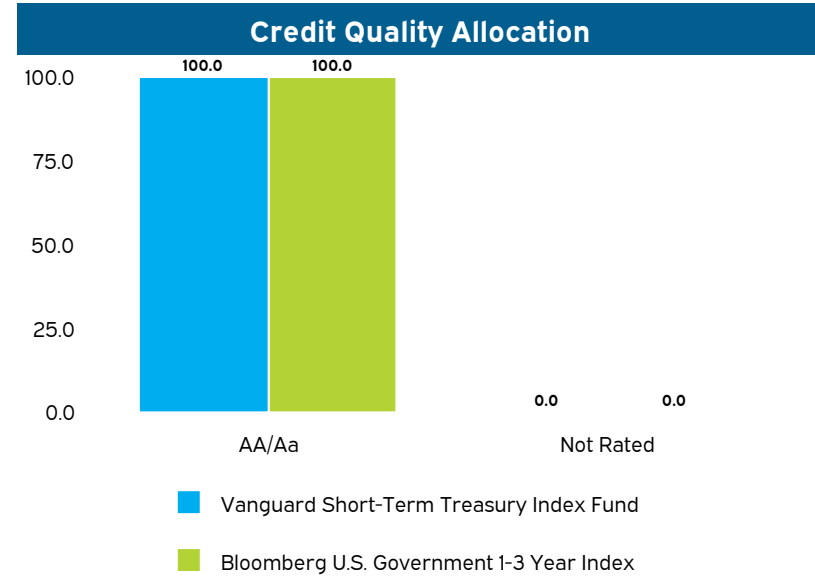
	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Vanguard Short-Term Treasury Index Fund	0.2	2.9	0.0	1.1	-	-
Bloomberg U.S. Government 1-3 Year Index	0.3	3.0	0.0	1.1	1.2	1.1
Excess Return	-0.1	-0.1	0.0	0.0	-	-



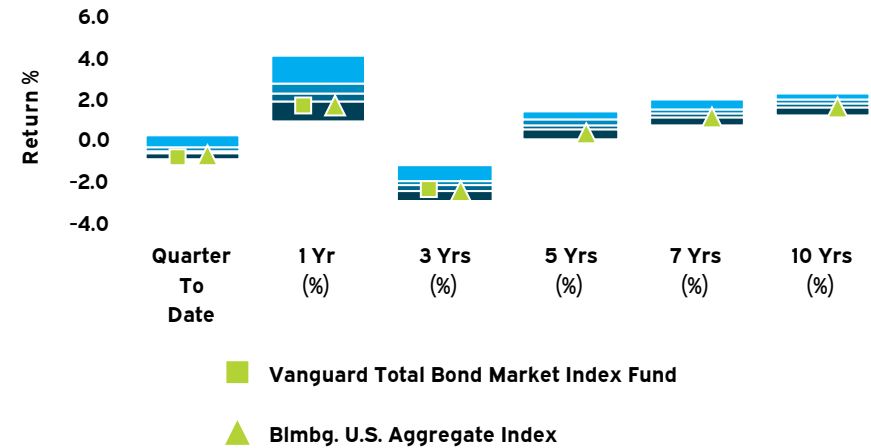
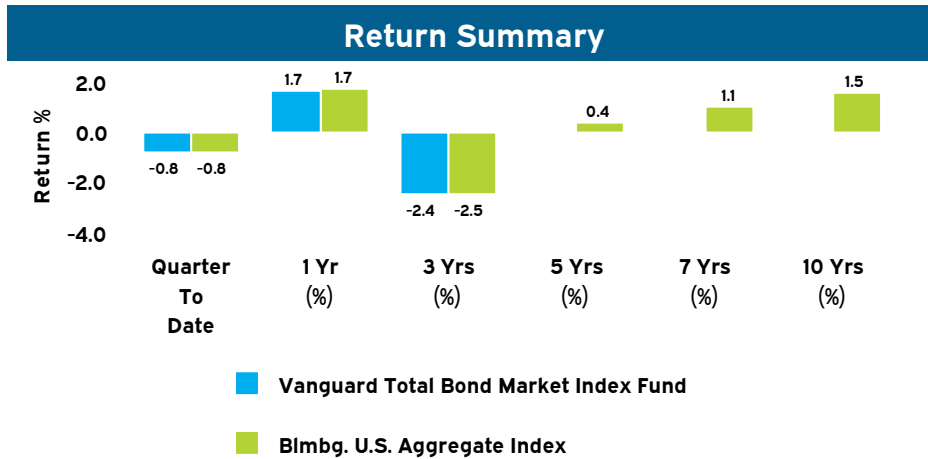
Vanguard Short-Term Treasury Index Fund | As of March 31, 2024

Account Information	
Account Name	Vanguard Short-Term Treasury Index Fund
Inception Date	02/26/2018
Account Structure	Mutual Fund
Asset Class	US Fixed Income
Benchmark	Bloomberg U.S. Government 1-3 Year Index

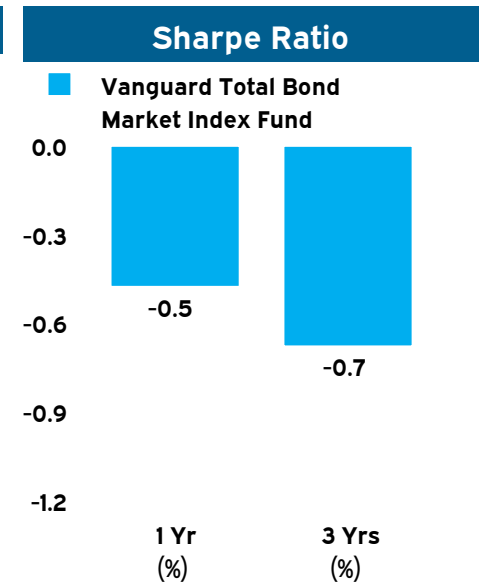
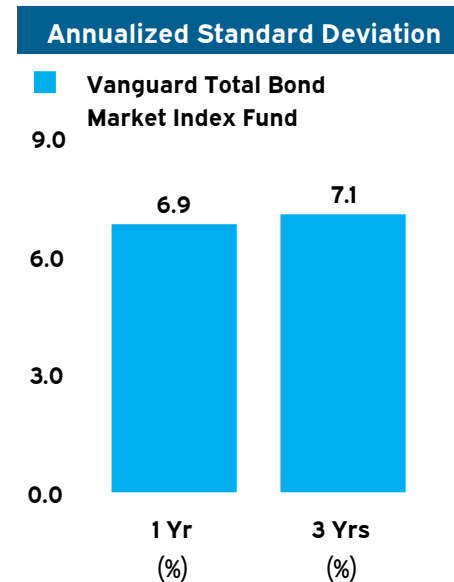
Fixed Income Characteristics		
	Q1 -24	Q4 -23
	Vanguard Short-Term Treasury Index Fund	Vanguard Short-Term Treasury Index Fund
Yield To Maturity	4.67	4.76
Average Duration	1.89	1.89
Average Quality	AA	AA
Weight Average Maturity	2.00	2.00



Vanguard Total Bond Market Index Fund | As of March 31, 2024

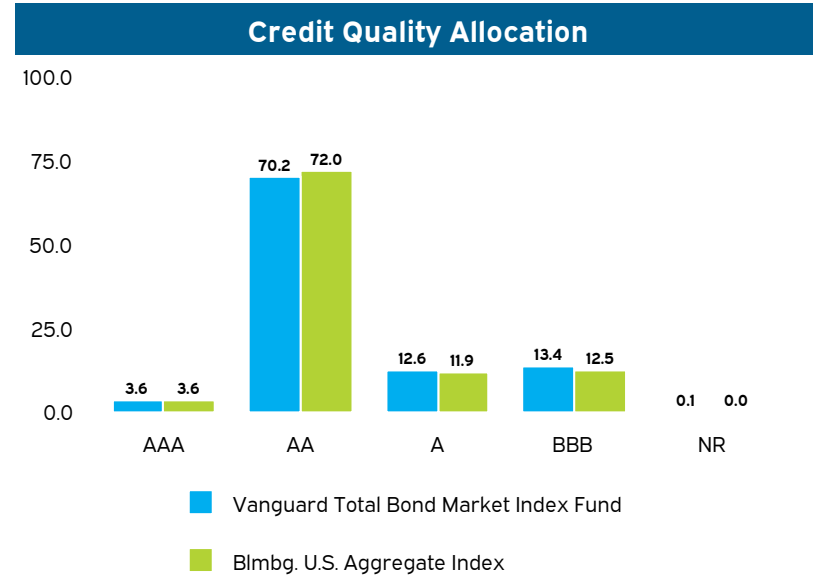


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Vanguard Total Bond Market Index Fund	-0.8	1.7	-2.4	-	-	-
Blmbg. U.S. Aggregate Index	-0.8	1.7	-2.5	0.4	1.1	1.5
Excess Return	0.0	0.0	0.1	-	-	-

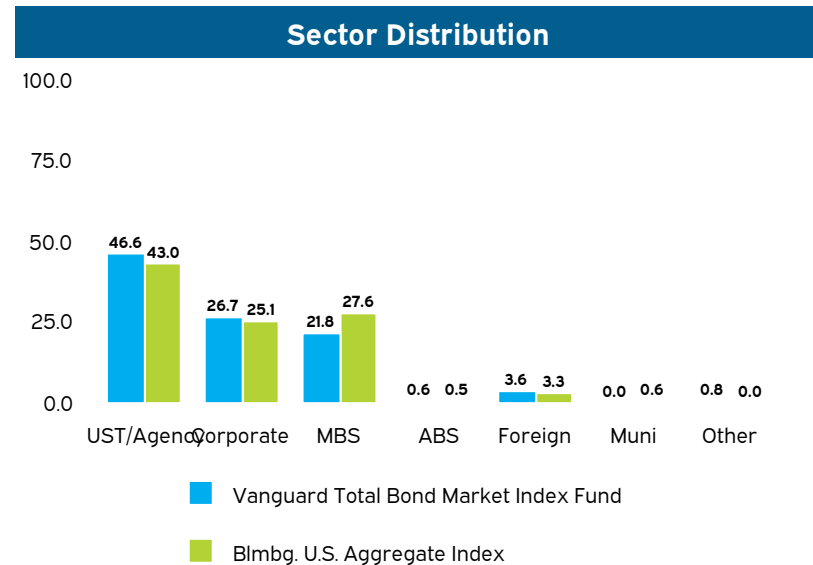


Vanguard Total Bond Market Index Fund | As of March 31, 2024

Account Information	
Account Name	Vanguard Total Bond Market Index Fund
Inception Date	04/12/2019
Account Structure	Mutual Fund
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index

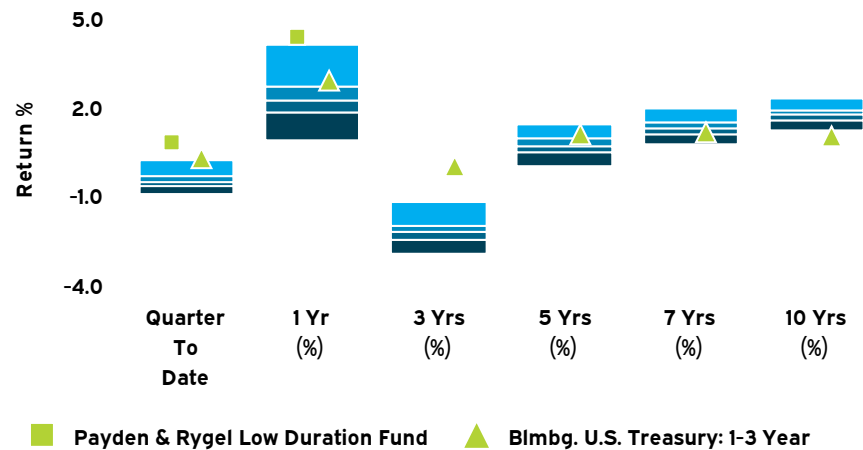
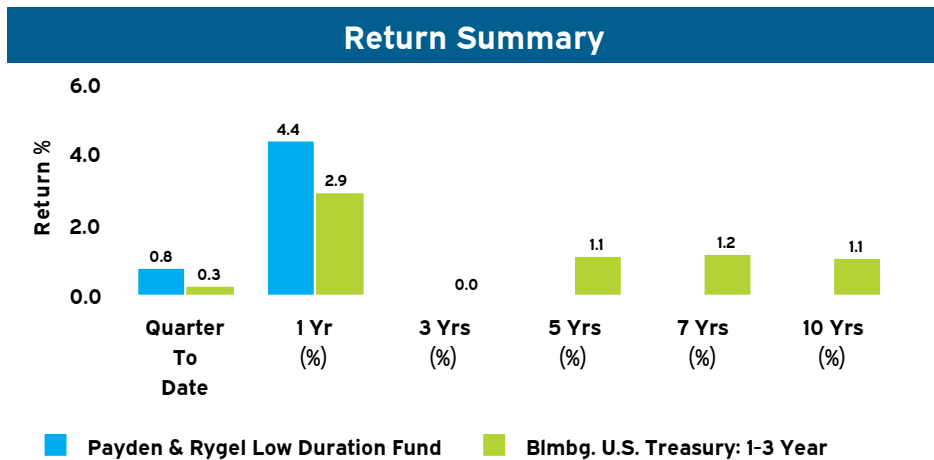


Fixed Income Characteristics		
	Q1 -24	
	Vanguard Total Bond Market Index Fund	Blmbg. U.S. Aggregate Index
Yield To Maturity	4.85	4.85
Average Duration	6.09	6.21
Average Quality	AA	AA
Weight Average Maturity	8.49	8.44



Merced County Employees' Retirement Association

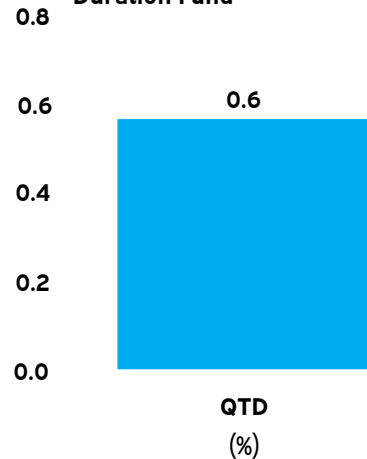
Payden & Rygel Low Duration Fund | As of March 31, 2024



	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Payden & Rygel Low Duration Fund	0.8	4.4	-	-	-	-
Blmbg. U.S. Treasury: 1-3 Year	0.3	2.9	0.0	1.1	1.2	1.1
Excess Return	0.5	1.5	-	-	-	-

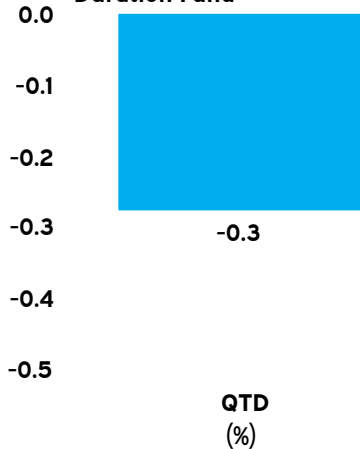
Annualized Standard Deviation

■ Payden & Rygel Low Duration Fund



Sharpe Ratio

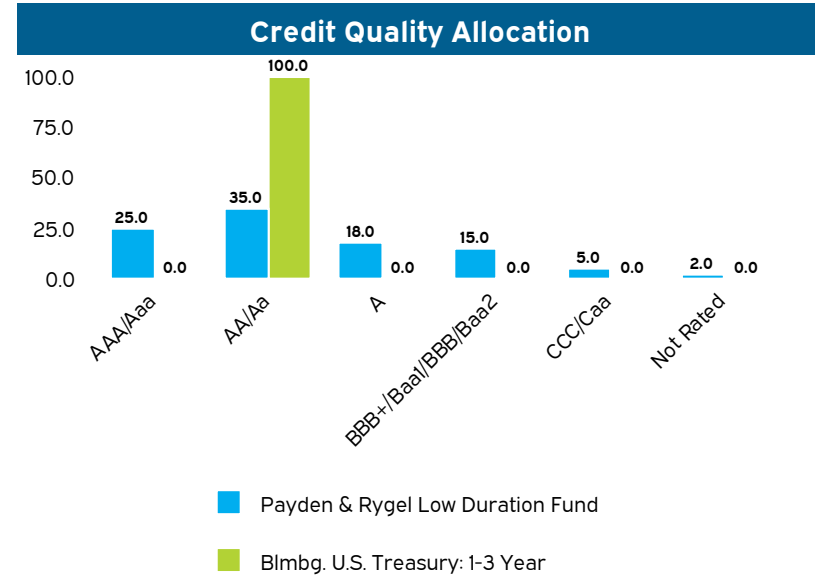
■ Payden & Rygel Low Duration Fund



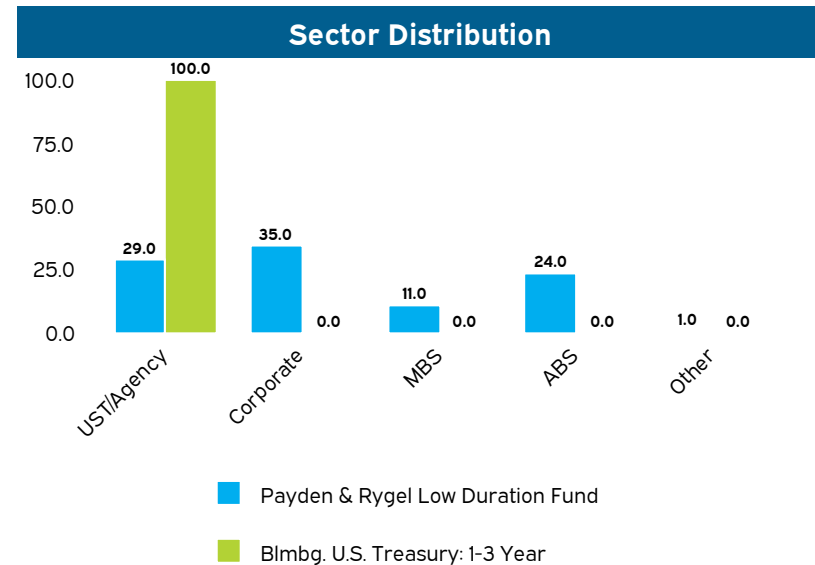
Merced County Employees' Retirement Association

Payden & Rygel Low Duration Fund | As of March 31, 2024

Account Information	
Account Name	Payden & Rygel Low Duration Fund
Inception Date	11/01/2022
Account Structure	Mutual Fund
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Treasury: 1-3 Year

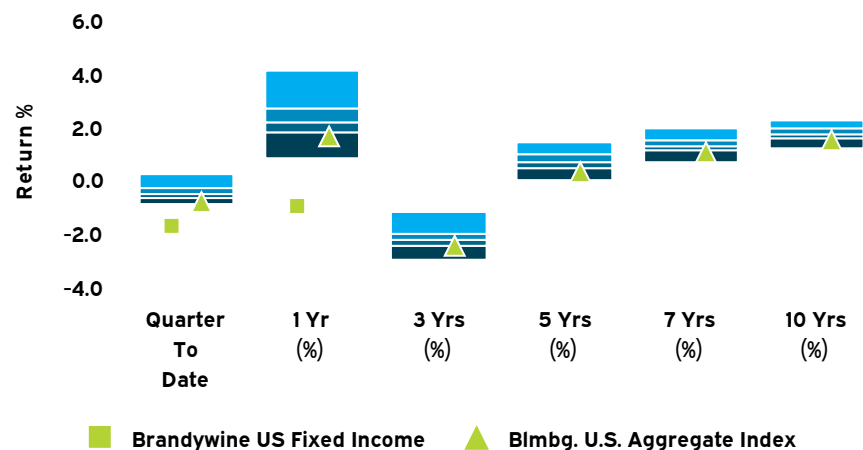
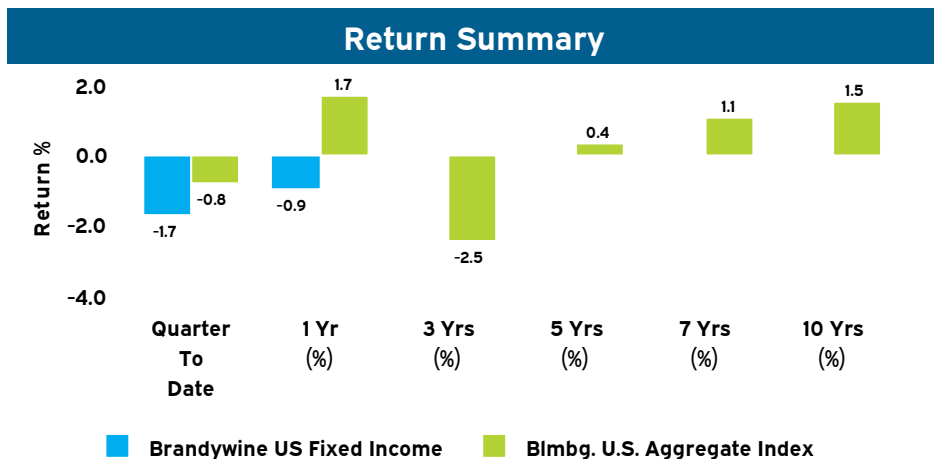


Fixed Income Characteristics		
	Q1 -24	
	Payden & Rygel Low Duration Fund	Blmbg. U.S. Treasury: 1-3 Year
Yield To Maturity	4.68	4.70
Average Duration	1.84	1.84
Average Quality	AA	AA
Weight Average Maturity	2.00	2.00



Merced County Employees' Retirement Association

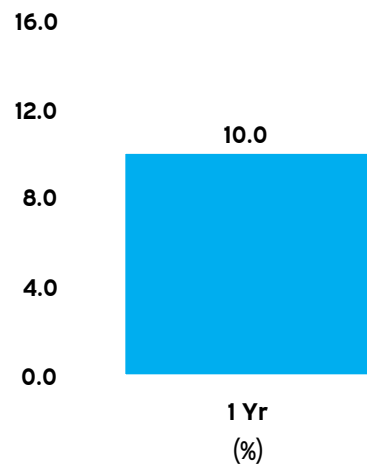
Brandywine US Fixed Income | As of March 31, 2024



	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Brandywine US Fixed Income	-1.7	-0.9	-	-	-	-
Blmbg. U.S. Aggregate Index	-0.8	1.7	-2.5	0.4	1.1	1.5
Excess Return	-0.9	-2.6	-	-	-	-

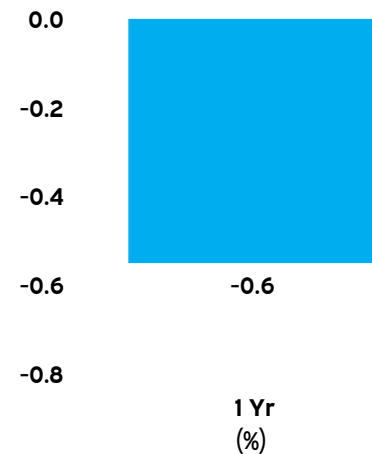
Annualized Standard Deviation

Brandywine US Fixed Income



Sharpe Ratio

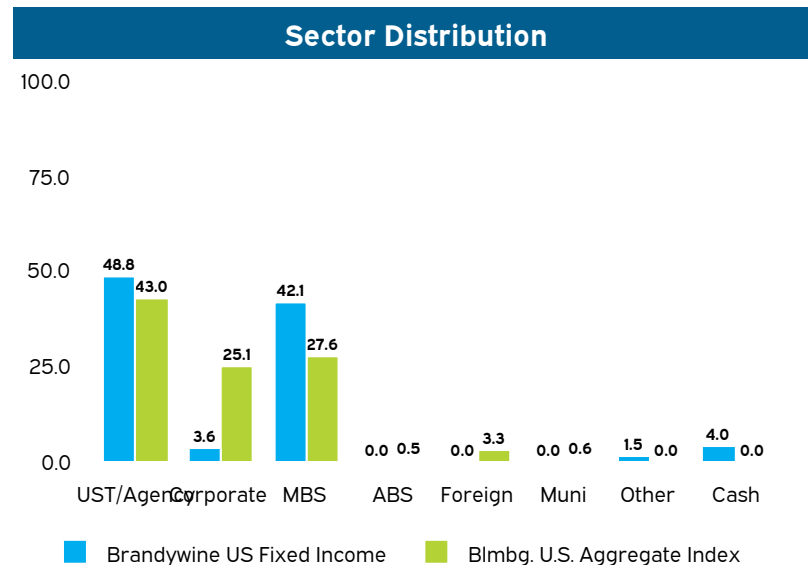
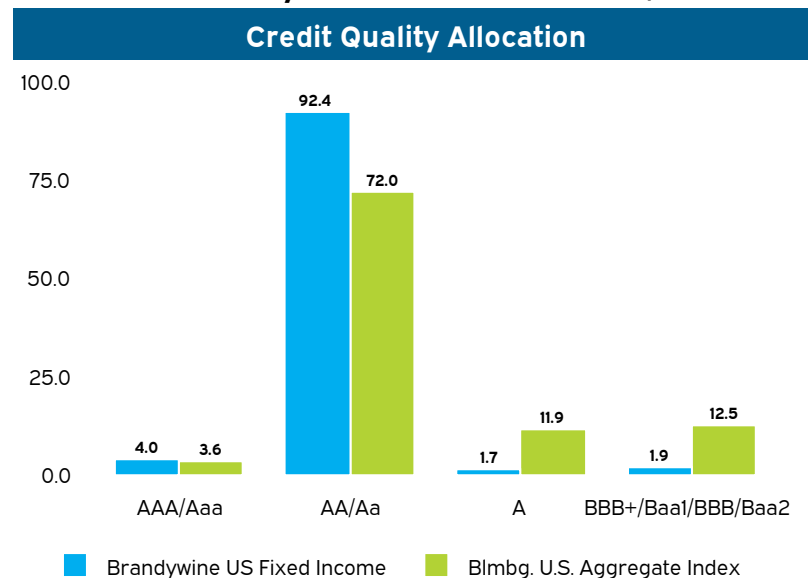
Brandywine US Fixed Income



Brandywine US Fixed Income | As of March 31, 2024

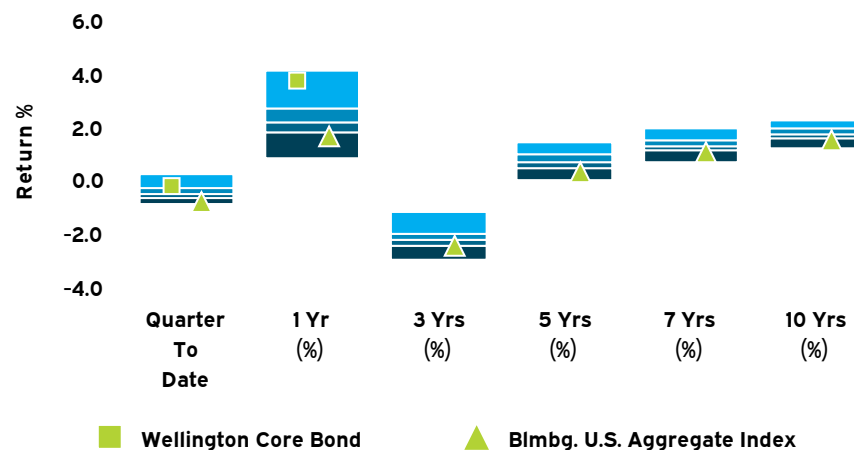
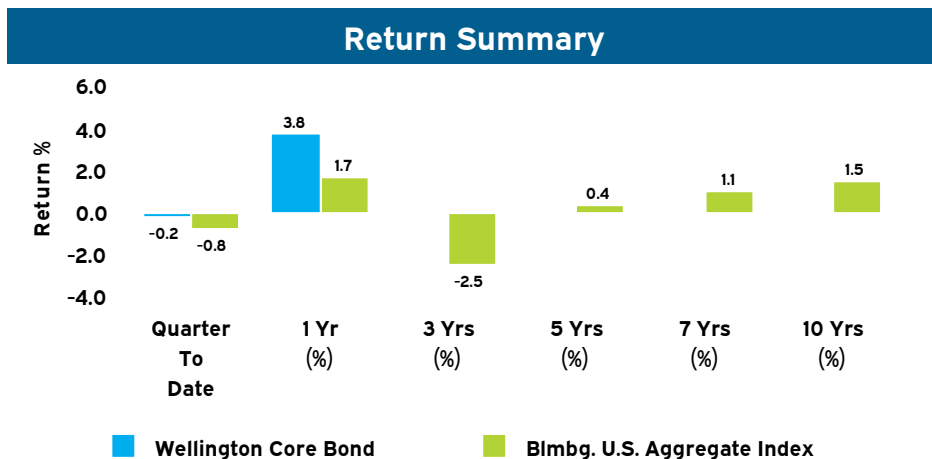
Account Information	
Account Name	Brandywine US Fixed Income
Inception Date	11/01/2022
Account Structure	Mutual Fund
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index

Fixed Income Characteristics		
	Q1 -24	
	Brandywine US Fixed Income	Blmbg. U.S. Aggregate Index
Yield To Maturity	4.72	4.85
Average Duration	8.94	6.21
Average Quality	AA	AA
Weight Average Maturity	19.09	8.44



Merced County Employees' Retirement Association

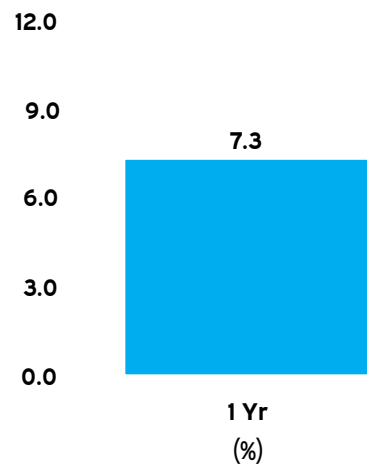
Wellington Core Bond | As of March 31, 2024



	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Wellington Core Bond	-0.2	3.8	-	-	-	-
Blmbg. U.S. Aggregate Index	-0.8	1.7	-2.5	0.4	1.1	1.5
Excess Return	0.6	2.1	-	-	-	-

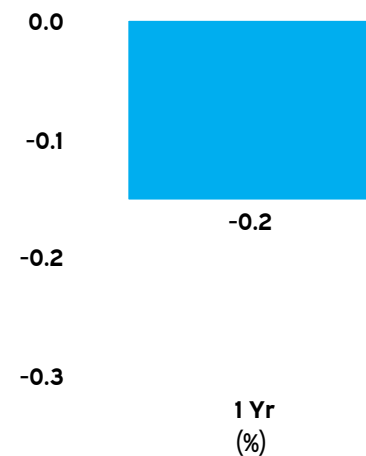
Annualized Standard Deviation

Wellington Core Bond



Sharpe Ratio

Wellington Core Bond



Account Information

Account Name	Wellington Core Bond
Inception Date	11/01/2022
Account Structure	Mutual Fund
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index

Fixed Income Characteristics

Q1 -24

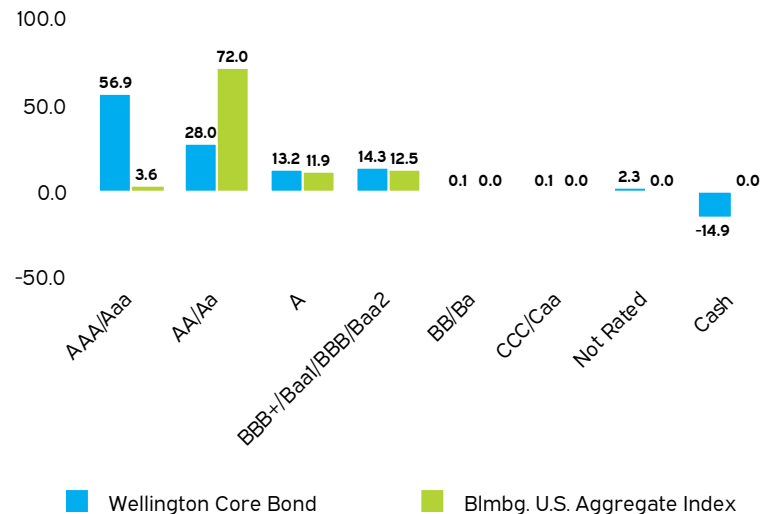
Wellington Core Bond Blmbg. U.S. Aggregate Index

Yield To Maturity	5.32	4.85
Average Duration	6.48	6.21
Average Quality	AA	AA
Weight Average Maturity	-	8.44

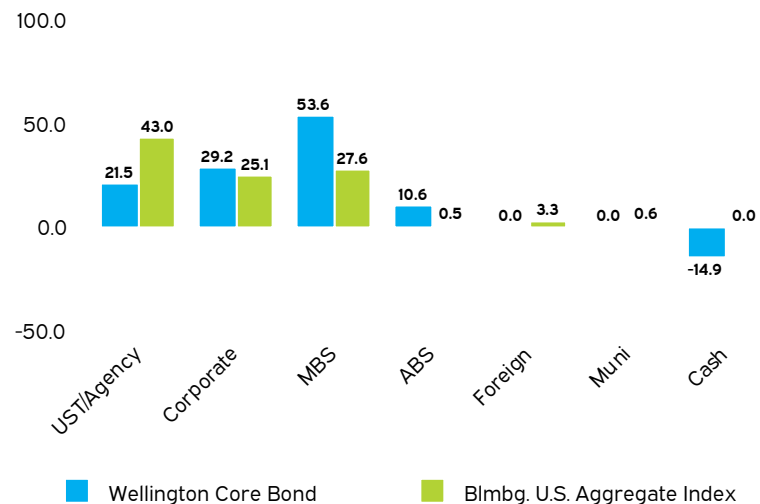
Merced County Employees' Retirement Association

Wellington Core Bond | As of March 31, 2024

Credit Quality Allocation

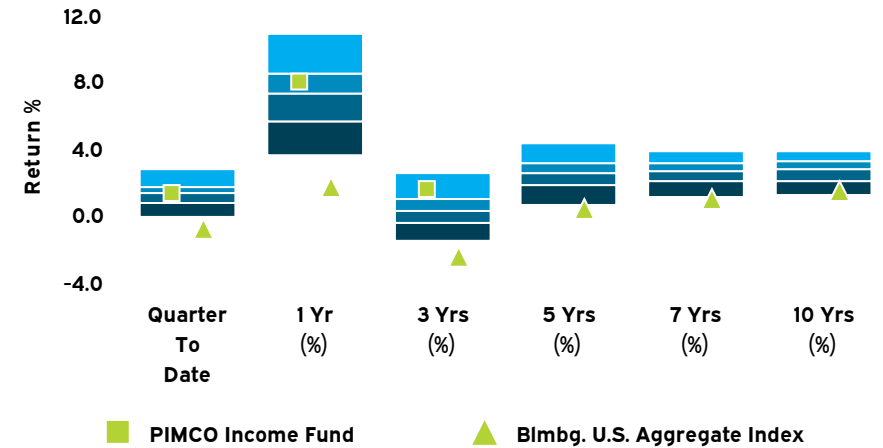
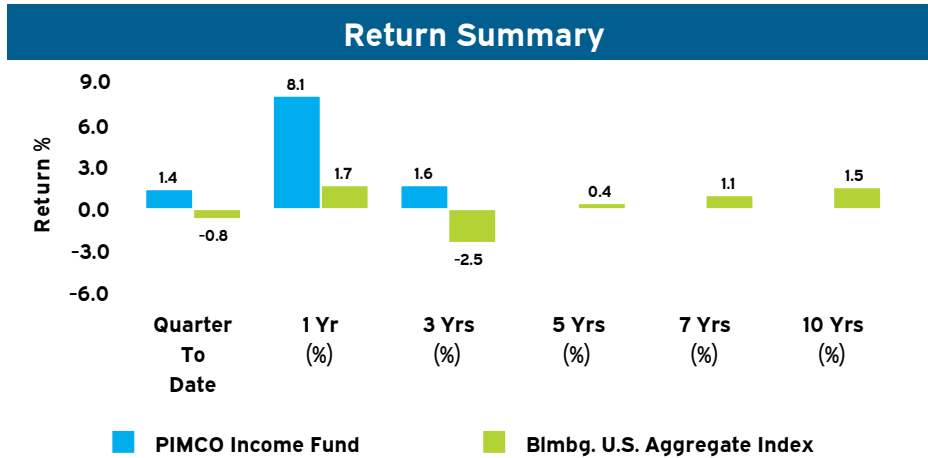


Sector Distribution



Merced County Employees' Retirement Association

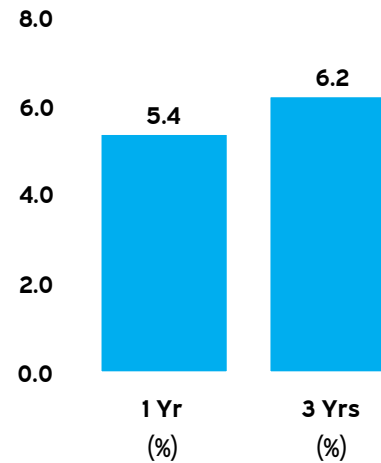
PIMCO Income Fund | As of March 31, 2024



	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
PIMCO Income Fund	1.4	8.1	1.6	-	-	-
Blmbg. U.S. Aggregate Index	-0.8	1.7	-2.5	0.4	1.1	1.5
Excess Return	2.2	6.4	4.1	-	-	-

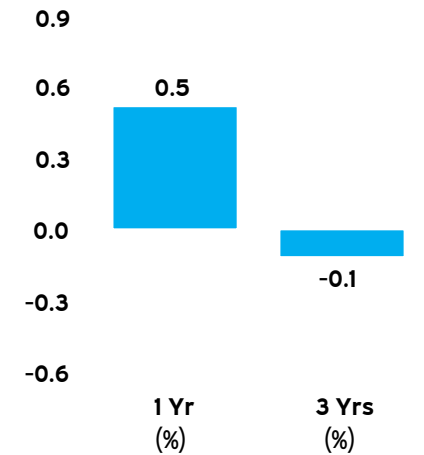
Annualized Standard Deviation

■ PIMCO Income Fund



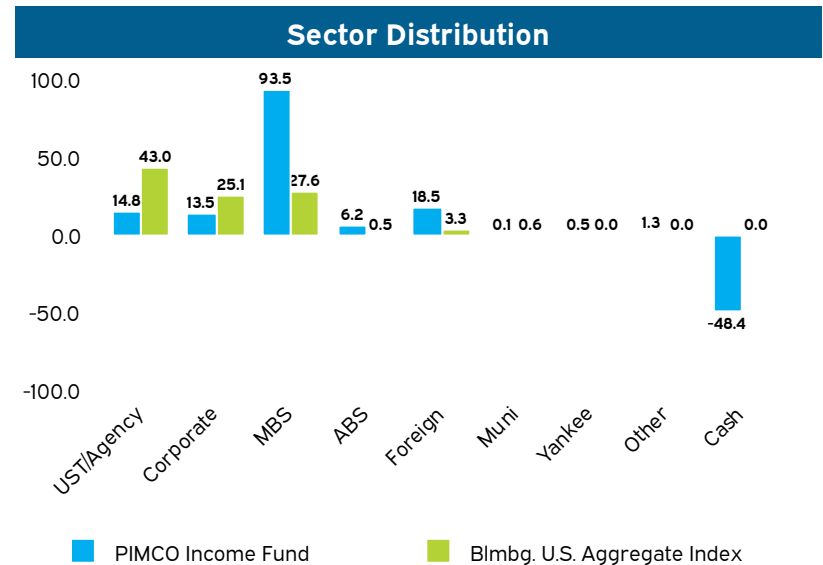
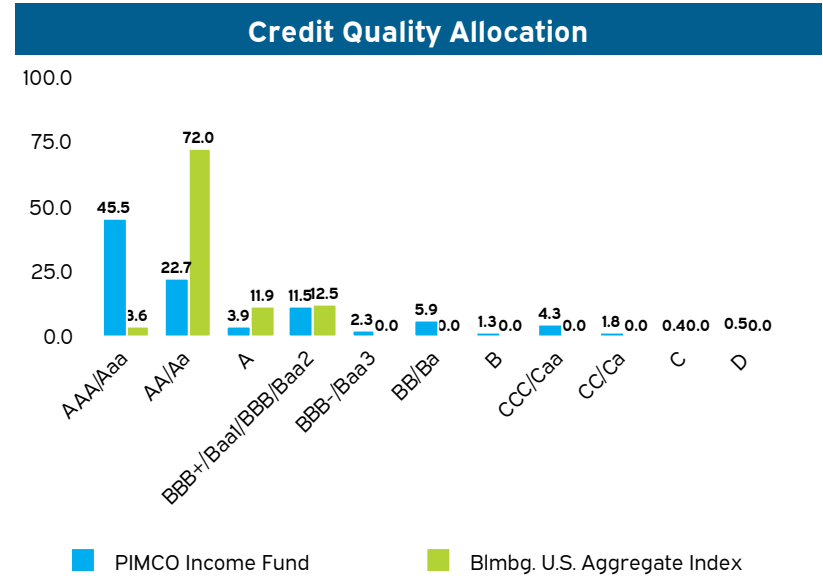
Sharpe Ratio

■ PIMCO Income Fund

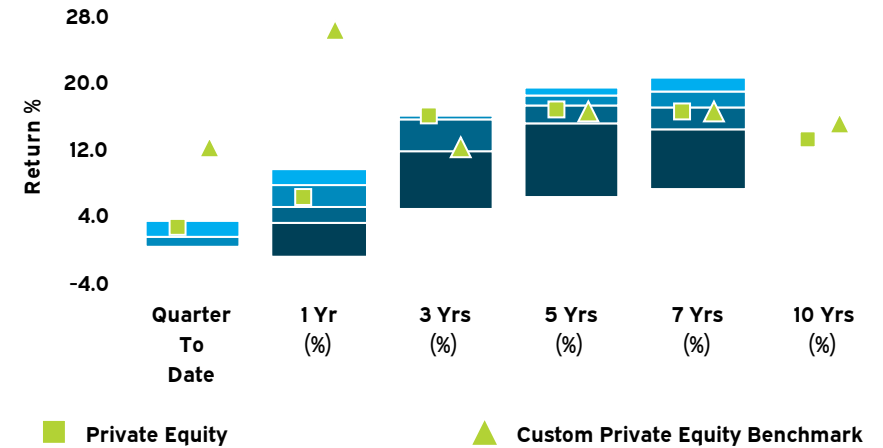
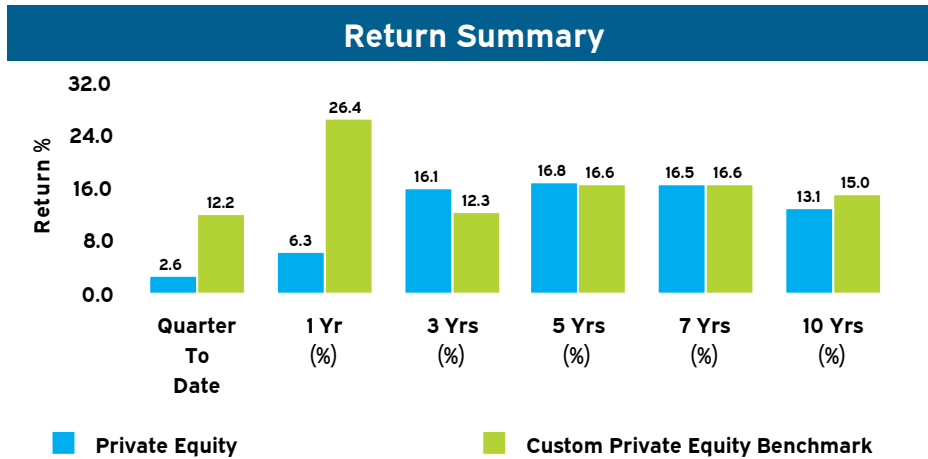


Account Information	
Account Name	PIMCO Income Fund
Inception Date	04/30/2019
Account Structure	Mutual Fund
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index

Fixed Income Characteristics		
	Q1 -24	
	PIMCO Income Fund	Blmbg. U.S. Aggregate Index
Yield To Maturity	6.83	4.85
Average Duration	3.73	6.21
Average Quality	AAA	AA
Weight Average Maturity	5.50	8.44

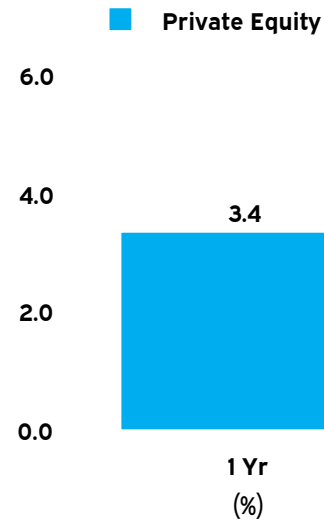


Private Equity | As of March 31, 2024

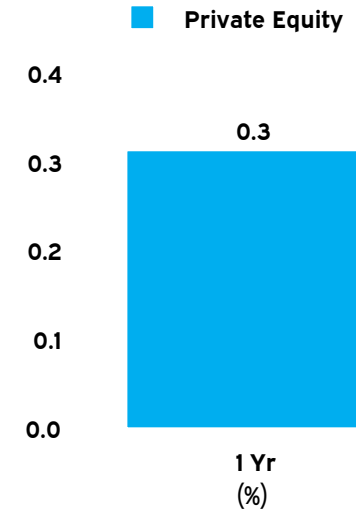


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Private Equity	2.6	6.3	16.1	16.8	16.5	13.1
Custom Private Equity Benchmark	12.2	26.4	12.3	16.6	16.6	15.0
Excess Return	-9.6	-20.1	3.8	0.2	-0.1	-1.9

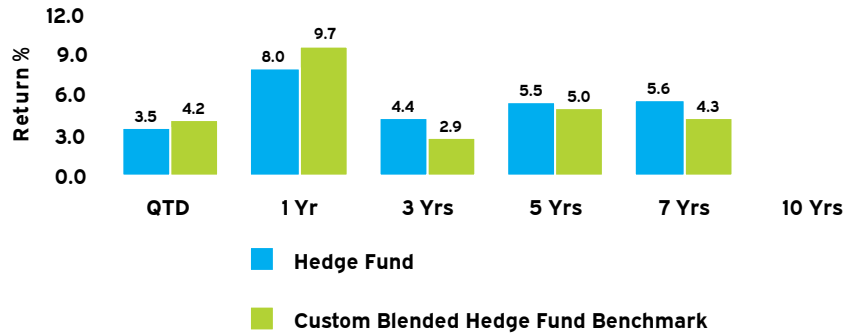
Annualized Standard Deviation



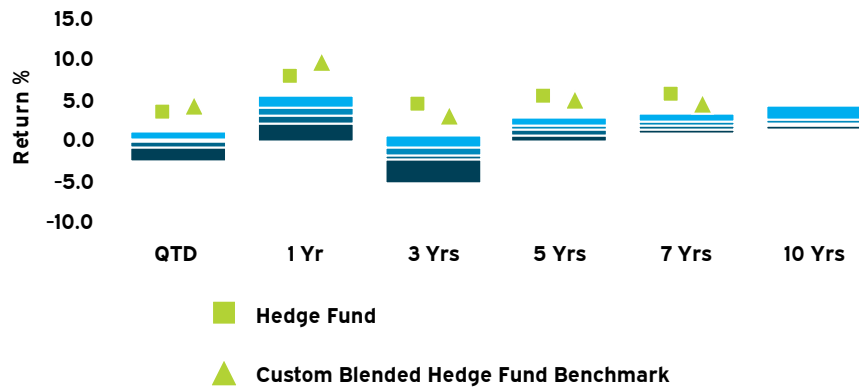
Sharpe Ratio



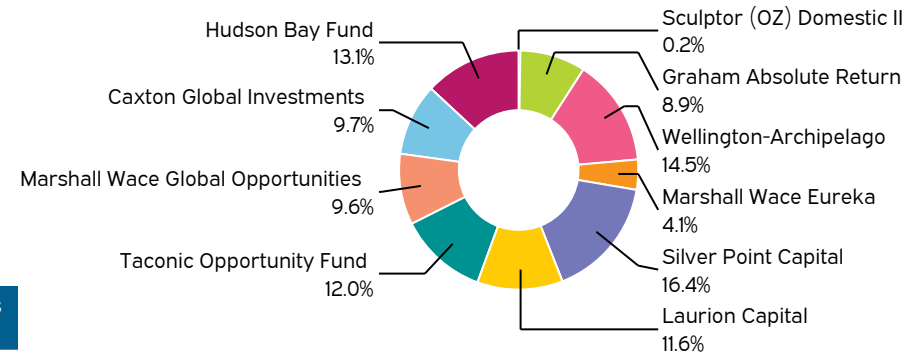
Return Summary



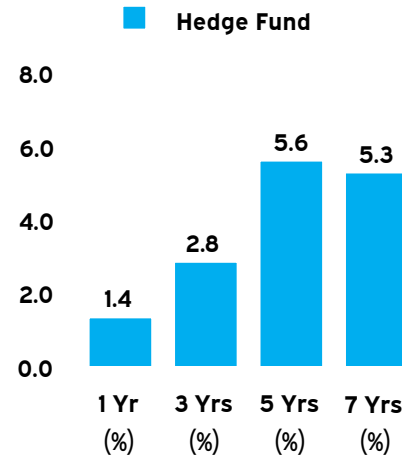
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Hedge Fund	3.5	8.0	4.4	5.5	5.6	-
Custom Blended Hedge Fund Benchmark	4.2	9.7	2.9	5.0	4.3	-
Excess Return	-0.7	-1.7	1.5	0.5	1.3	-



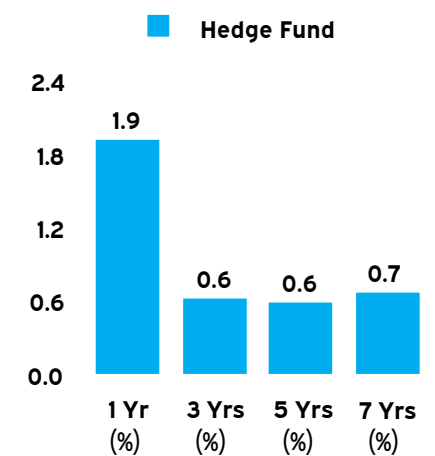
Current Allocation



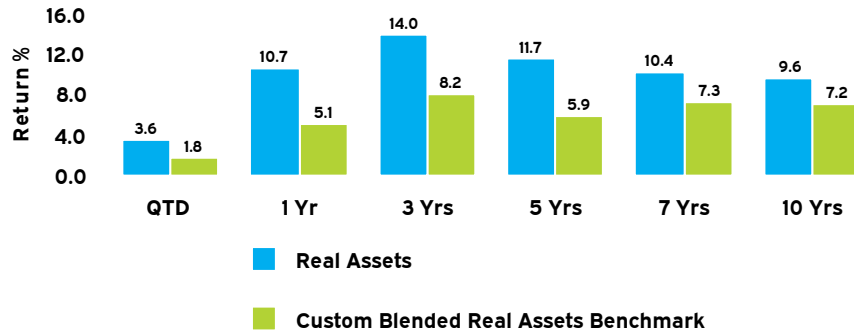
Annualized Standard Deviation



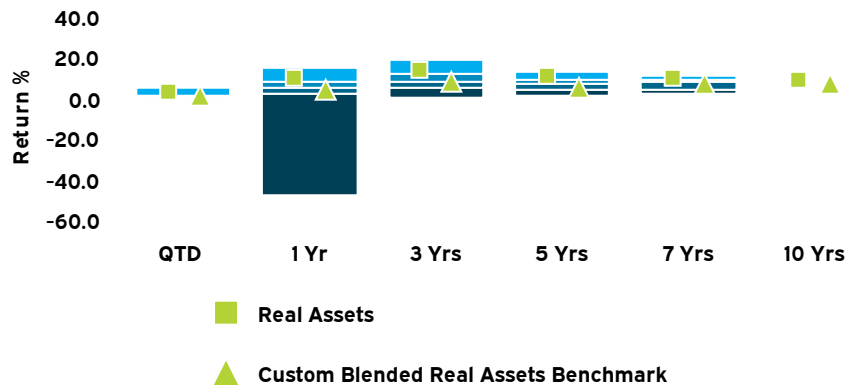
Sharpe Ratio



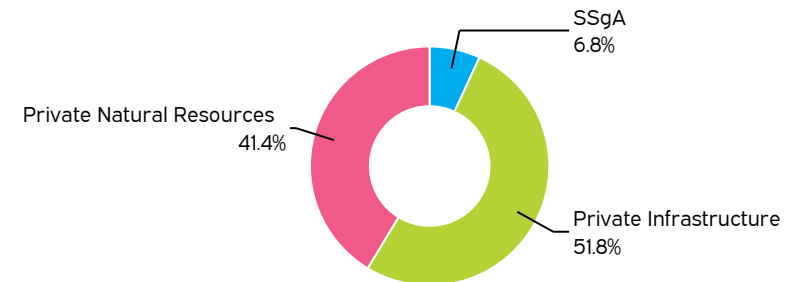
Return Summary



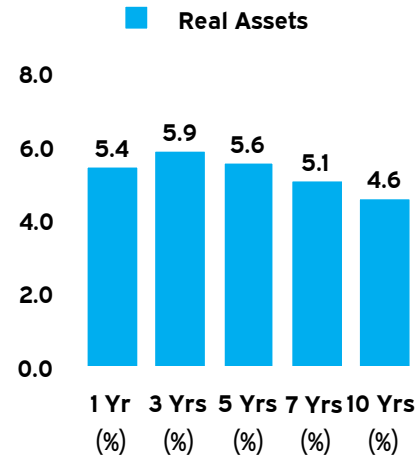
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Real Assets	3.6	10.7	14.0	11.7	10.4	9.6
Custom Blended Real Assets Benchmark	1.8	5.1	8.2	5.9	7.3	7.2
Excess Return	1.8	5.6	5.8	5.8	3.1	2.4



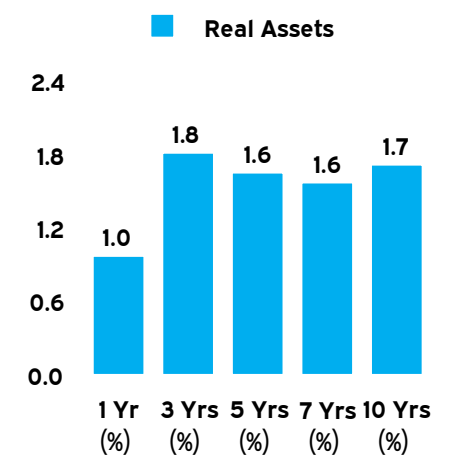
Current Allocation



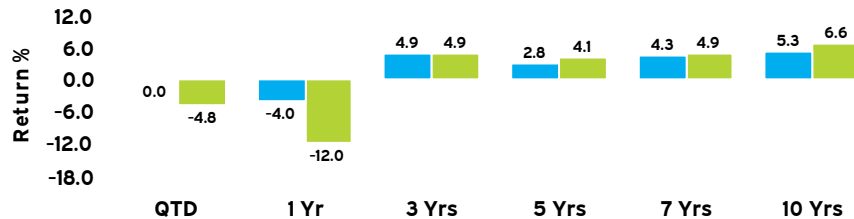
Annualized Standard Deviation



Sharpe Ratio



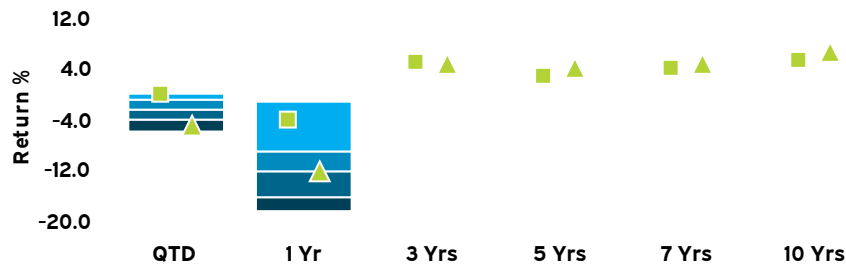
Return Summary



■ Private Real Estate

■ Custom Blended Real Estate Benchmark

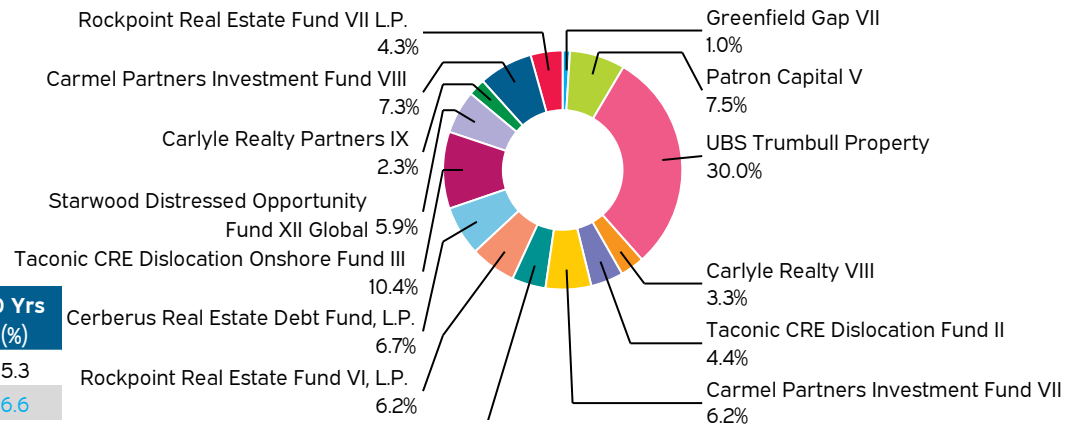
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Private Real Estate	0.0	-4.0	4.9	2.8	4.3	5.3
Custom Blended Real Estate Benchmark	-4.8	-12.0	4.9	4.1	4.9	6.6
Excess Return	4.8	8.0	0.0	-1.3	-0.6	-1.3



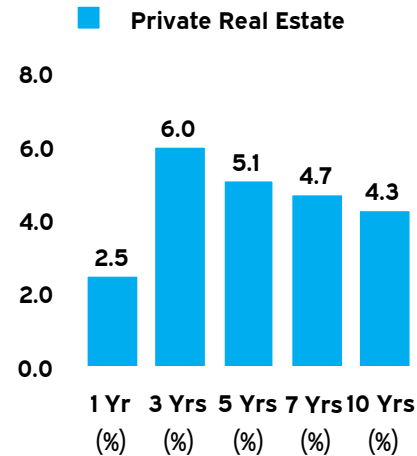
■ Private Real Estate

▲ Custom Blended Real Estate Benchmark

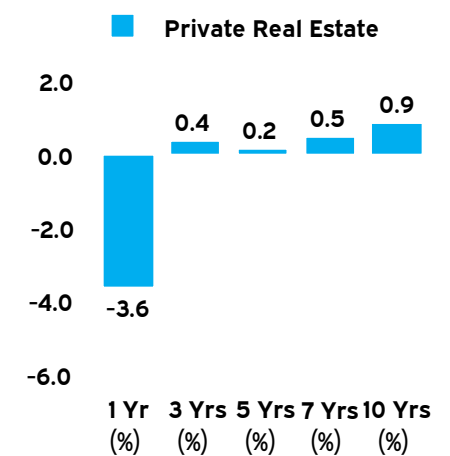
Current Allocation



Annualized Standard Deviation



Sharpe Ratio



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WE HAVE PREPARED THIS REPORT (THIS "REPORT") FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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