

Merced County Employees' Retirement Association

March 23, 2023

January Performance Update

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Economic and Market Update

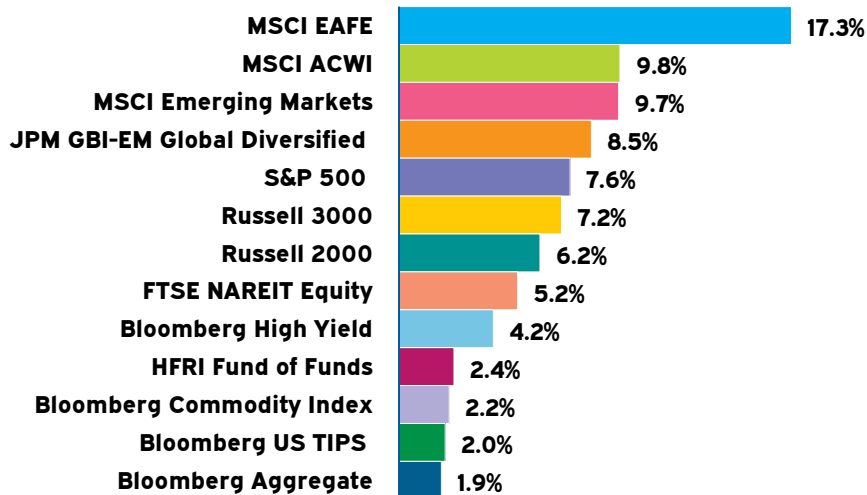
Data as of January 31, 2023

Commentary

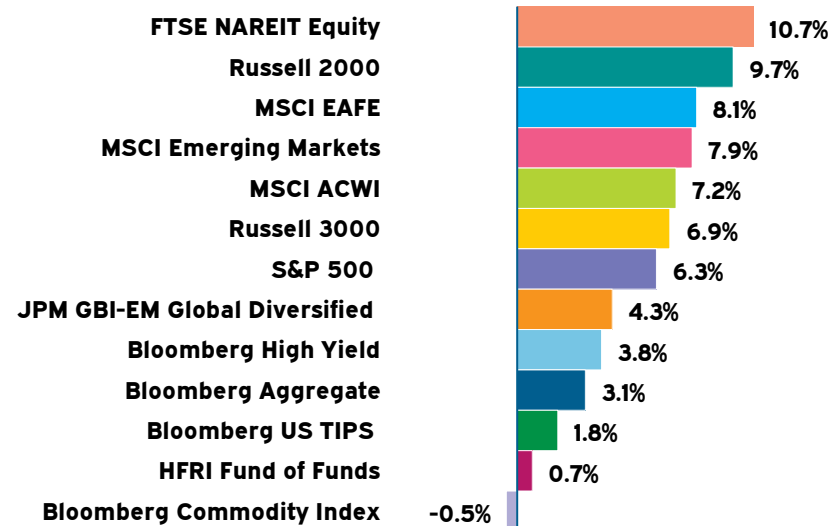
- After a very tough first three quarters of 2022, most asset classes posted gains in the fourth quarter and in January of 2023 on signs that policy tightening would slow, given cooling inflation.
- Chairman Powell's February press conference reiterated previous messaging on high and persistent inflation and the need for an extended period of high interest rates. However, he acknowledged that disinflationary forces were visible in some sectors of the economy but said they were not yet broad-based. Markets focused though on signs that inflation is falling and that the size of future Fed rate hikes could be lower.
 - US equity markets rallied in January 2023 with the Russell 3000 index up 6.9% and growth-oriented areas performing best.
 - Developed equity markets outside the US also had a strong January (+8.1%), as investor sentiment turned bullish. The weakening US dollar, falling inflation, and an improved economic outlook have all been supportive. In February the ECB signaled further rate hikes, but headline inflation has fallen more quickly than expected as energy costs and mild weather helped lift investor sentiment.
 - Emerging market equities enjoyed a very strong start to the year, returning 7.9% and outperforming the US. A weaker US dollar, declining inflation globally, and signs of China reopening its economy all contributed to the positive results.
 - In 2022, bonds experienced one of the worst years on record given inflation levels and the rapid rise in interest rates. Optimism over declining inflation and a slower pace of policy tightening benefited bonds in the fourth quarter, though, and supported positive fixed income returns in January 2023.
- This year, the path of inflation and monetary policy, slowing global growth, China reopening its economy, and the war in Ukraine will be key.

Index Returns¹

Fourth Quarter 2022



YTD 2023



- After broad declines in Q3 driven by expectations for further policy tightening, most major asset classes were up in the fourth quarter, a trend that has continued into 2023, on hopes of inflation and policy tightening peaking.
- Outside of commodities, all other public market asset classes declined in 2022. It was the first time since the 1960s that both stocks and bonds declined together in a calendar year.

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

Domestic Equity Returns¹

Domestic Equity	January (%)	Q4 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	6.3	7.6	-8.2	9.9	9.5	12.7
Russell 3000	6.9	7.2	-8.2	9.5	9.1	12.3
Russell 1000	6.7	7.2	-8.5	9.6	9.4	12.5
Russell 1000 Growth	8.3	2.2	-16.0	9.9	11.2	14.5
Russell 1000 Value	5.2	12.4	-0.4	8.5	6.9	10.1
Russell MidCap	8.3	9.2	-3.3	9.0	8.0	11.1
Russell MidCap Growth	8.7	6.9	-8.5	6.5	8.3	11.7
Russell MidCap Value	8.1	10.5	-0.7	9.3	6.9	10.2
Russell 2000	9.7	6.2	-3.4	7.5	5.5	9.4
Russell 2000 Growth	9.9	4.1	-6.5	4.3	4.7	9.5
Russell 2000 Value	9.5	8.4	-0.5	9.9	5.8	8.8

US Equities: Russell 3000 Index rose 6.9% in January after gaining 7.2% for the fourth quarter. Historic inflation and rapidly rising interest rates led to significant declines (-19.2%) in 2022.

- US stocks rose sharply in January as investors expressed optimism that the Federal Reserve will moderate its rate hike schedule as inflation continues to decrease.
- Small cap stocks outperformed large cap stocks in January while growth stocks outperformed value stocks across the market capitalization spectrum.
- Consumer discretionary and communication services were the leading sectors in the Russell 3000 in January. Their resurgence marks a reversal from 2022 when they were the largest detractors amid fears of inflation and a potential recession.

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

Foreign Equity Returns¹

Foreign Equity	January (%)	Q4 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	8.1	14.3	-5.7	3.6	1.4	4.2
MSCI EAFE	8.1	17.3	-2.8	4.2	2.1	4.9
MSCI EAFE (Local Currency)	6.3	8.7	2.6	6.2	4.8	7.6
MSCI EAFE Small Cap	7.5	15.8	-8.9	2.5	0.4	6.4
MSCI Emerging Markets	7.9	9.7	-12.1	1.4	-1.5	2.1
MSCI Emerging Markets (Local Currency)	6.5	6.6	-8.4	3.4	1.2	5.1
MSCI China	11.8	13.5	-10.1	-2.4	-4.7	3.2

Developed international equities (MSCI EAFE) rose 8.1% in January after an impressive 17.3% gain in the fourth quarter. Emerging markets (MSCI EM) rallied 7.9% in January after returning 9.7% for the fourth quarter in 2022.

- International developed market equities had a solid start to the year, continuing their strong performance in Q4 helped by declining inflation, hope of avoiding a recession, and a weaker US dollar. Economically sensitive sectors like information technology and consumer discretionary helped growth outperform value stocks. China’s reopening boosted the consumer discretionary sector (luxury goods, travel, and leisure).
- Emerging market equities started strongly, this year, too with optimism over developments in China, falling inflation, and a weaker dollar all contributing.
- In China, the ending of their zero COVID policy, continued monetary policy support, as well as support for the real estate sector, were all key.

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

Fixed Income Returns¹

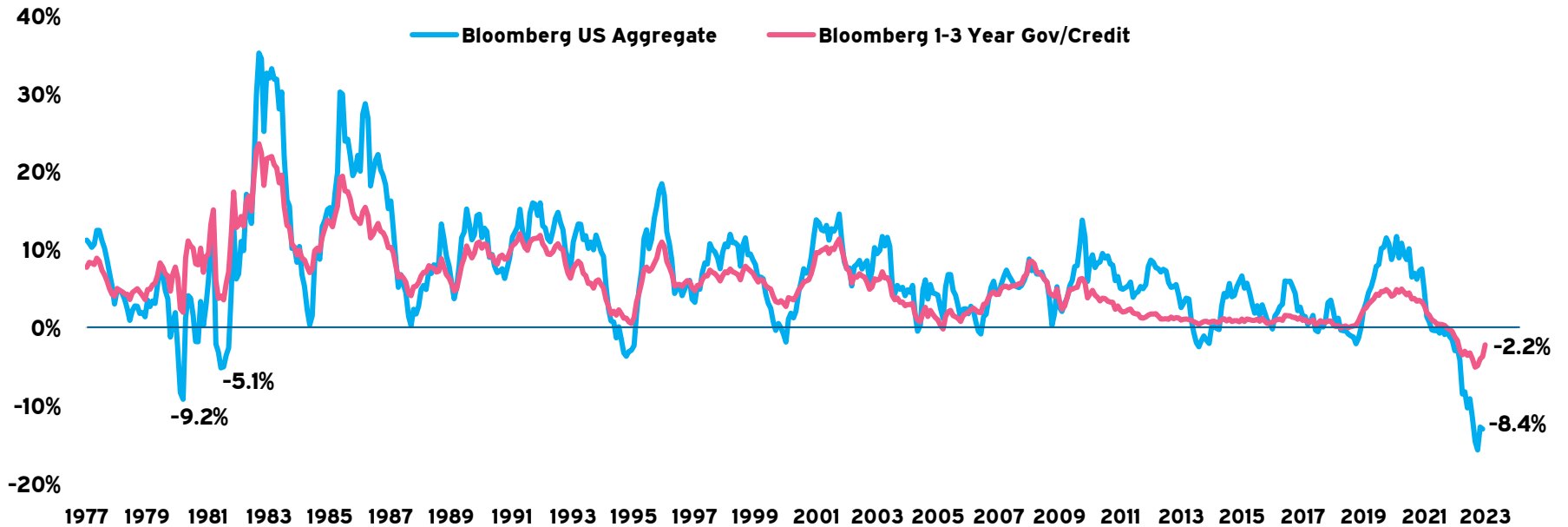
Fixed Income	January (%)	Q4 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	3.1	2.2	-8.3	-2.1	1.0	1.7	4.7	6.3
Bloomberg Aggregate	3.1	1.9	-8.4	-2.3	0.9	1.4	4.3	6.5
Bloomberg US TIPS	1.8	2.0	-8.4	1.1	2.7	1.4	4.0	7.0
Bloomberg High Yield	3.8	4.2	-5.2	1.3	3.0	4.3	8.1	4.4
JPM GBI-EM Global Diversified (USD)	4.3	8.5	-7.9	-4.4	-2.5	-1.7	7.0	5.0

Fixed Income: The Bloomberg Universal rose 3.1% in January 2023 after posting a 2.2% gain for the fourth quarter of 2022. Last year was one of the worst on record, with the broad bond market declining 13%.

- Improvements in global inflation risks and generally positive economic updates drove rates lower on the expectation that policy might be easing later in the year and recession risks could be less than feared.
- TIPS trailed the broad US bond market (Bloomberg Aggregate) for the month on declining inflation fears.
- Riskier high yield bonds outperformed in January due to improving risk sentiment.

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

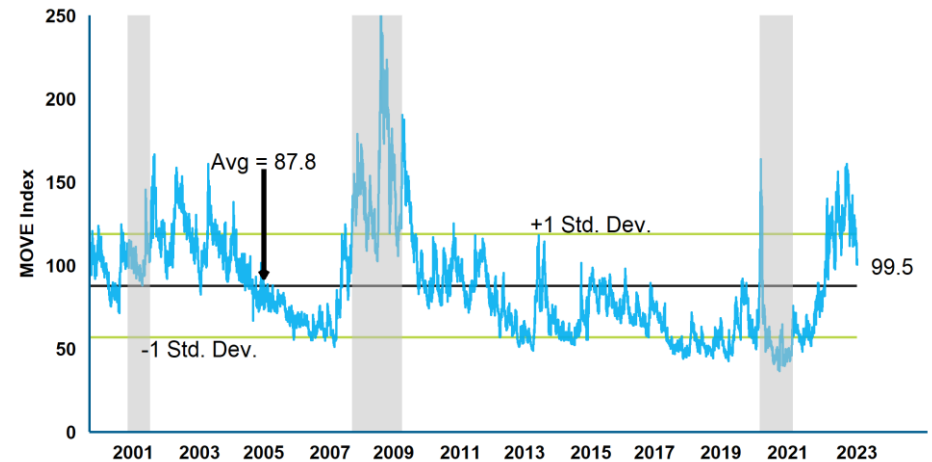
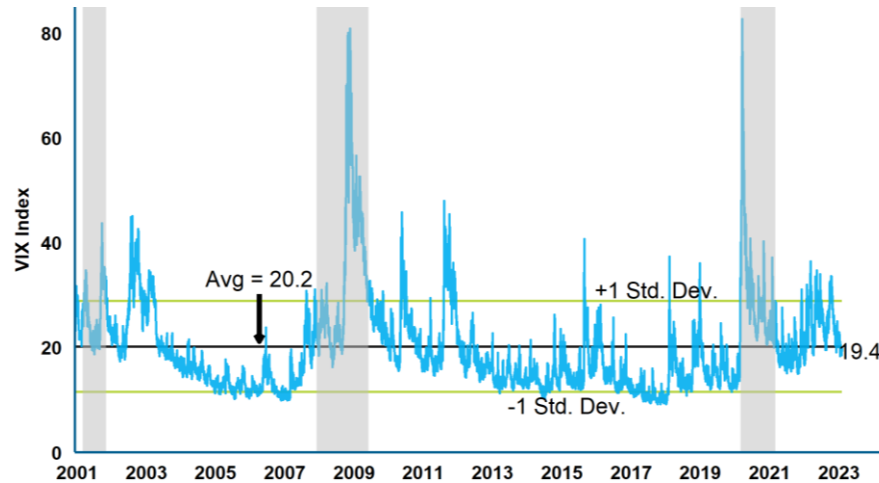
Fixed Income
Rolling One-year Returns¹



- Last year was one of the worst return periods for the US bond market given the historic inflation levels and the corresponding rapid rise in interest rates.
- The broad bond market (Bloomberg US Aggregate) declined 13% in 2022 making it one of the worst periods on record. Short-term bonds declined less (-3.7%) but also experienced one of the worst years on record.
- With global inflation falling and the economic outlook improving, fixed income returns turned positive at the end of 2022 and in January 2023.

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

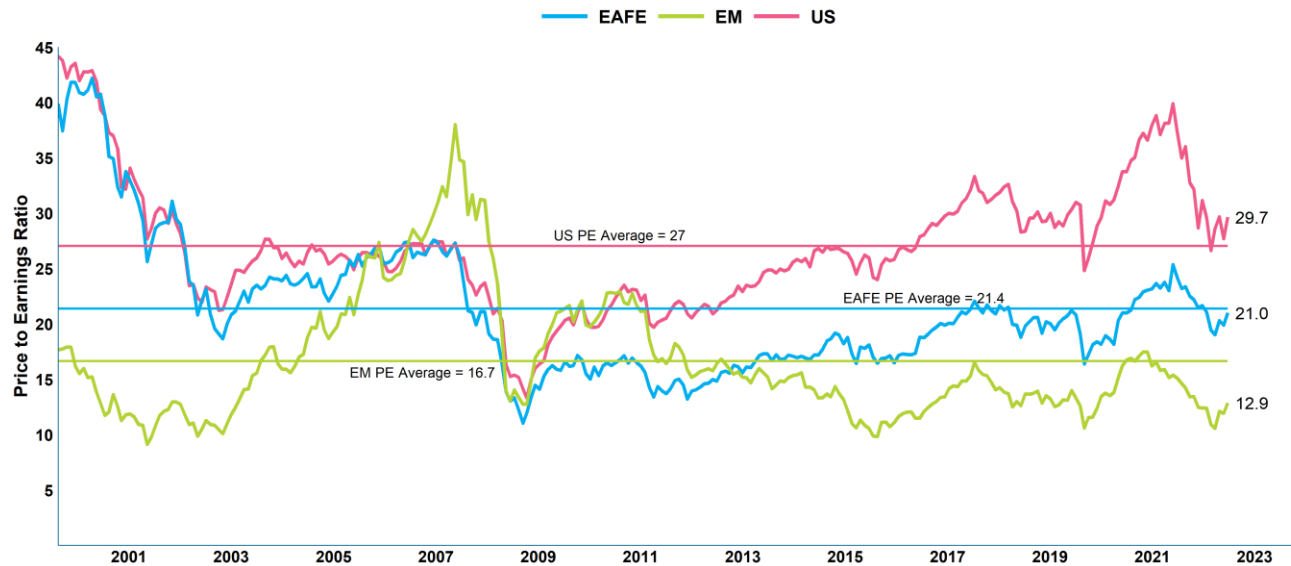
Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) finished the year down from its highs and continued to decline in January to below the long run average as investors anticipated the potential end of Fed rate hikes this year.
- Fixed income volatility (MOVE) remained elevated and well above its long-run average at year-end due to the uncertain path of US interest rates as the Federal Reserve continues its hawkish stance on inflation. In January, implied rate volatility eased with a softening of that rate uncertainty.

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

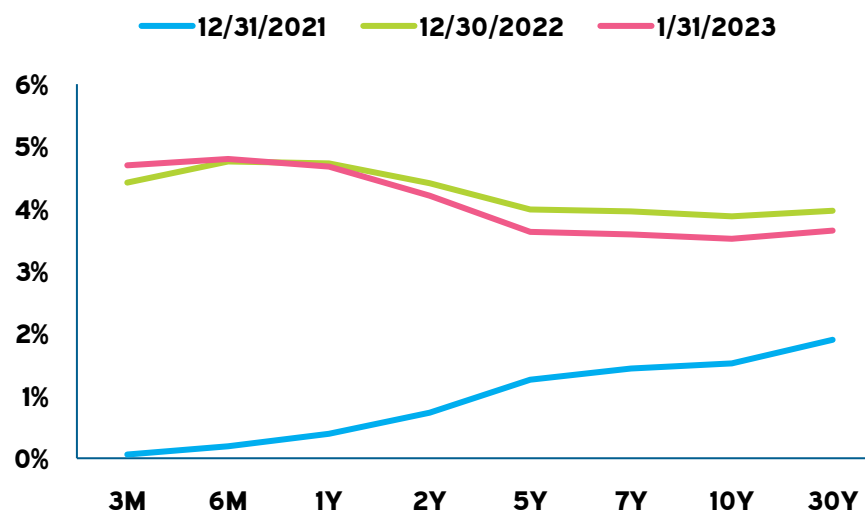
Equity Cyclically Adjusted P/E Ratios¹



- With January’s strong recovery, the US equity price-to-earnings ratio is slightly above its long-run (21st century) average.
- International developed market valuations rose but remain below their own long-term average, with those for emerging markets the lowest and well under the long-term average.

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

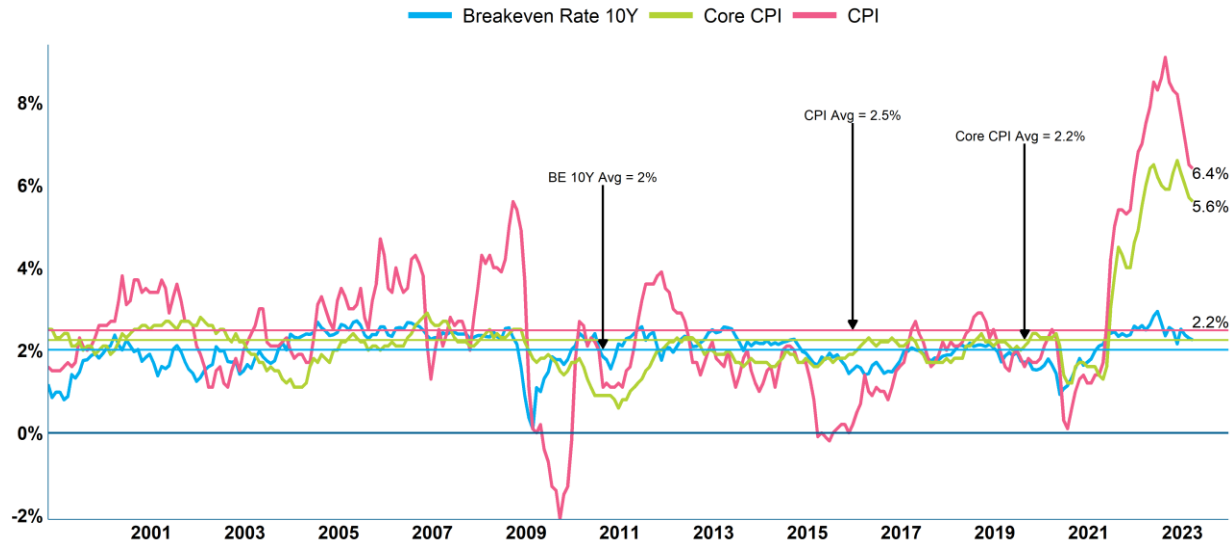
US Yield Curve¹



- In January, policy-sensitive interest rates at the front-end of the curve continued to decline, with the two-year Treasury yield falling from 4.4% to 4.2%. Longer dated ten-year Treasury yields also fell (3.9% to 3.5%). In 2022, the yield curve rose dramatically across maturities and moved from steep to inverted.
- The Fed remains committed to fighting inflation, as it increased rates another 25 basis points to a range of 4.5% to 4.75% at its February meeting.
- The yield spread between two-year and ten-year Treasuries widened to -0.69% in January 2023 after finishing December 2022 at -0.55%. The more closely watched measure by the Fed of three-month and ten-year Treasuries also remained inverted. Inversions in the yield curve have often preceded recessions.

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

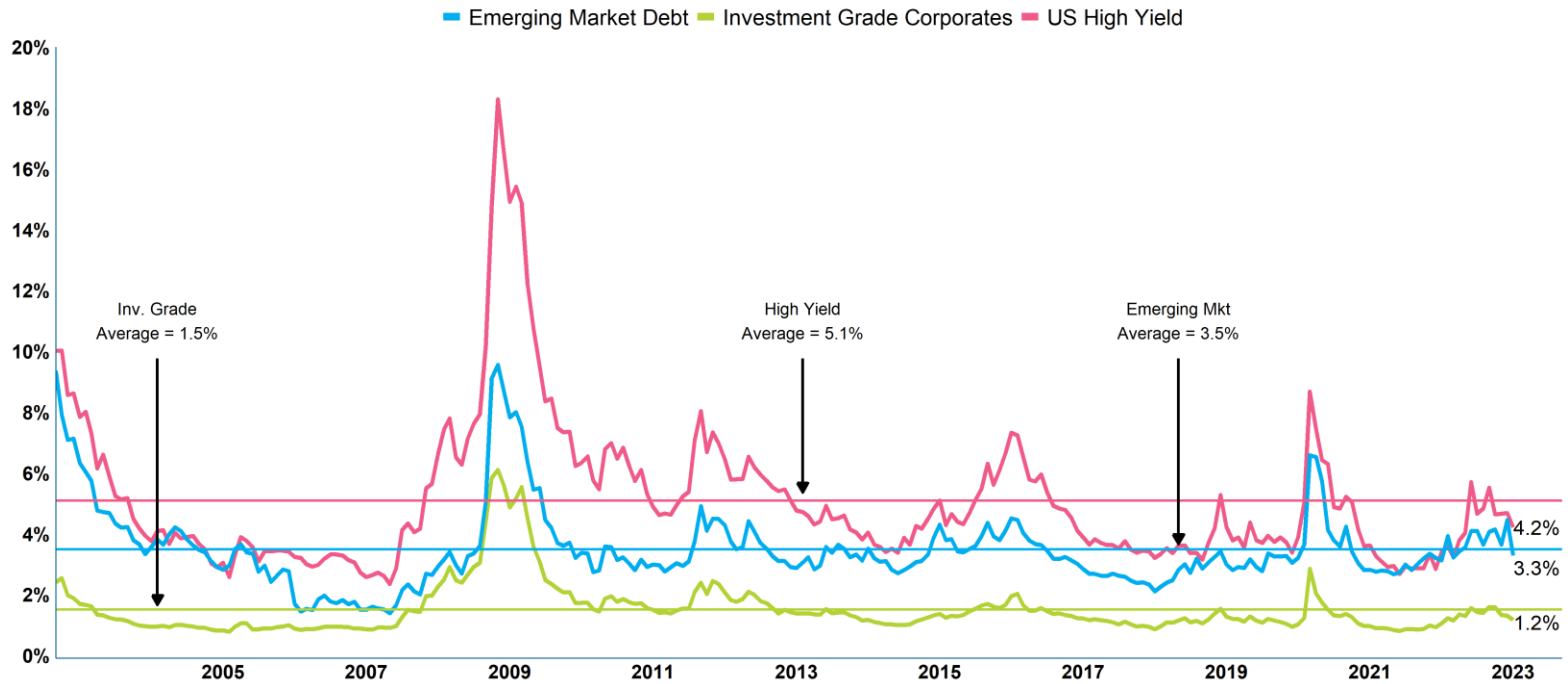
Ten-Year Breakeven Inflation and CPI¹



- The January reading of year over year inflation fell slightly (6.4% versus 6.5%) but came in above expectations, supporting further tightening by the Fed. Prices increased 0.5% from a month prior with shelter being the largest contributor. Energy and food prices rose too.
- Core inflation – excluding food and energy – also continued to decline year over year (5.6% versus 5.7%) but also came in above estimates.
- Inflation expectations (breakevens) largely were unchanged from the prior month and remain well below current inflation levels as investors anticipate a significant moderation in inflation.

¹ Source: Bloomberg. Data is as of January 2023. The CPI and 10 Year Breakeven average lines denote the average values from August 1998 to the present month-end respectively. Breakeven values represent month-end values for comparative purposes.

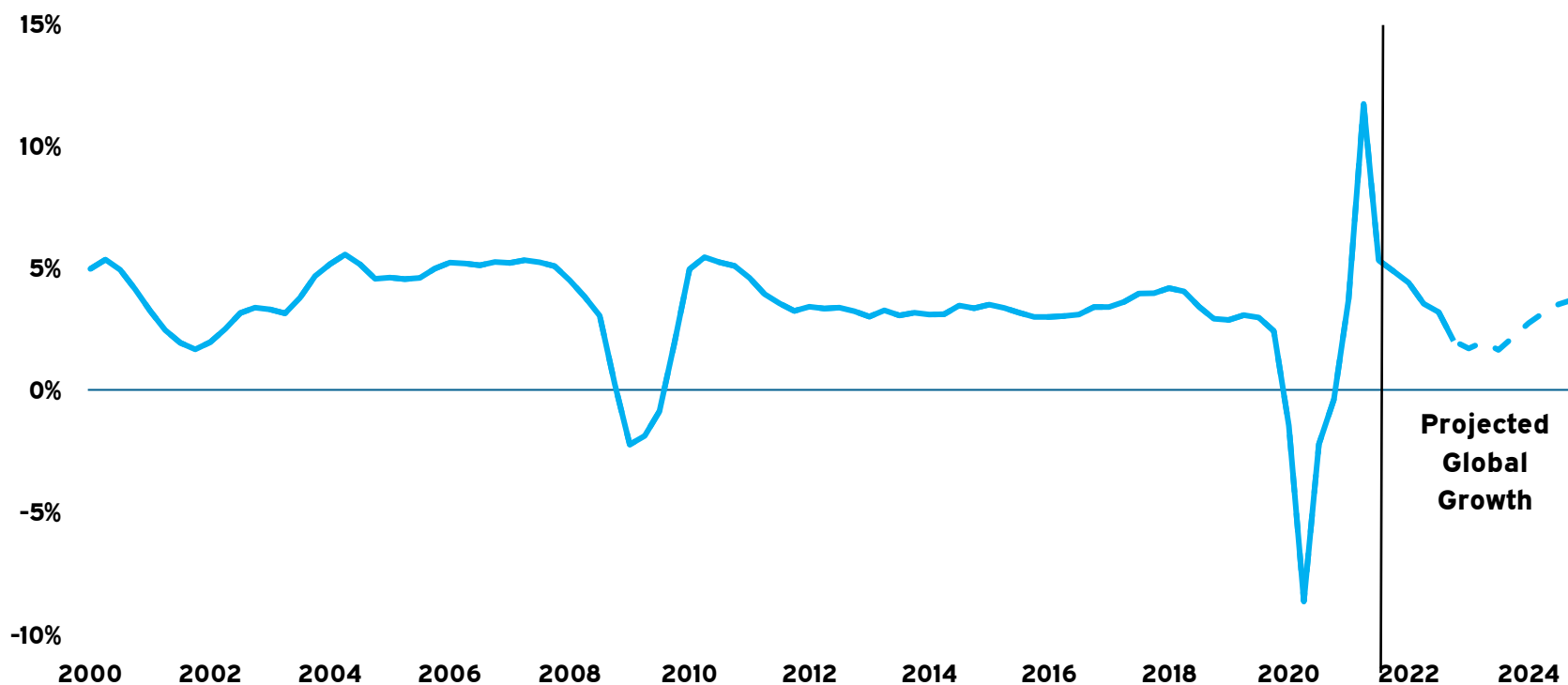
Credit Spreads vs. US Treasury Bonds¹



- Spreads (the added yield above a comparable maturity Treasury) largely fell in January as credit markets outperformed government bonds on improved risk sentiment given signs of slowing inflation.
- High yield spreads fell from 4.7% to 4.2% in January while investment grade spreads declined to 1.2% from 1.3%. Emerging market spreads fell the most (3.3% versus 4.5%) due to China’s reopening and falling inflation.

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

Global Real Gross Domestic Product (GDP) Growth¹

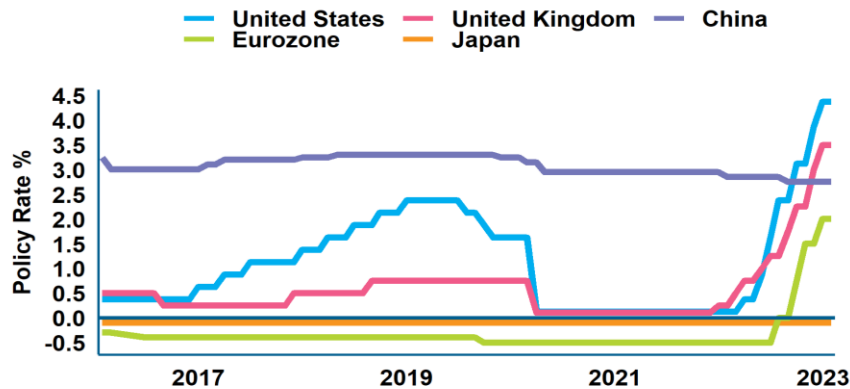


- Global economies are expected to slow in 2023 compared to 2022, with risks of recession increasing given persistently high inflation and related tighter monetary policy.
- The delicate balancing act of central banks trying to reduce inflation without dramatically impacting growth will remain key.

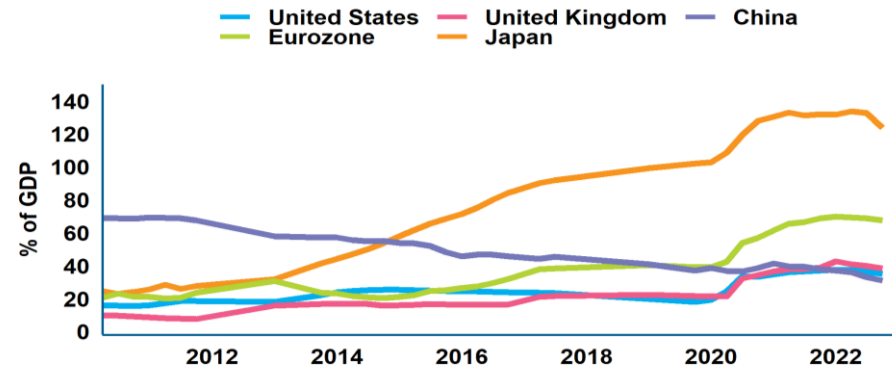
¹ Source: Oxford Economics (World GDP, US\$ prices & PPP exchange rate, real, % change YoY). Updated January 2023.

Central Bank Response¹

Policy Rates



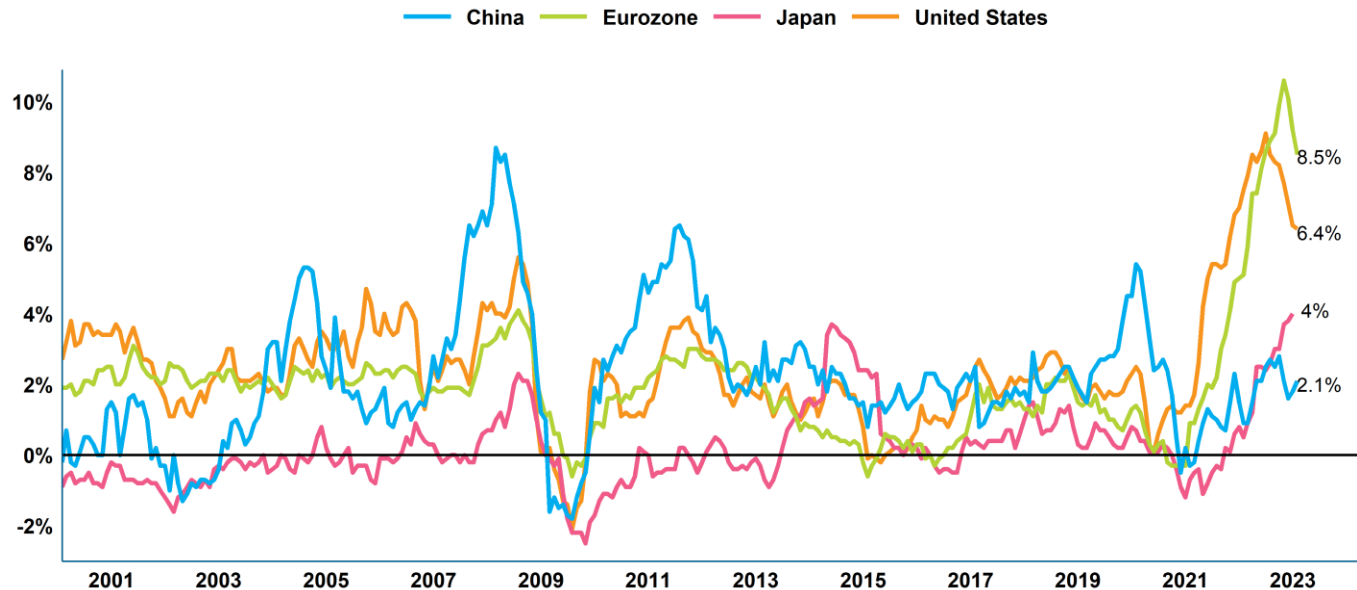
Balance Sheet as % of GDP



- In 2022 many central banks aggressively reduced pandemic-era policy support in the face of high inflation with the US taking the most aggressive approach. However, global inflation has begun to moderate, and markets anticipate a slowing in the rate of policy tightening in the future.
- In December, the Bank of Japan relaxed its target yield for the 10-year bond which may mark an incremental step toward policy normalization after eight years of quantitative easing.
- China's central bank is expected to maintain its accommodative monetary stance to support consumer demand and investment as well as offer liquidity to the troubled real estate sector.
- The risk remains for a policy error, particularly overtightening, as record inflation and aggressive tightening to date could heavily weigh on global growth. The Federal Reserve's policy rate path could diverge from others this year given their strong early start to tightening.

¹ Source: Bloomberg. Policy rate data is as of January 31, 2023. China policy rate is defined as the medium-term lending facility 1 year interest rate. Balance sheet as % of GDP is based on quarterly data and is as of December 31, 2022.

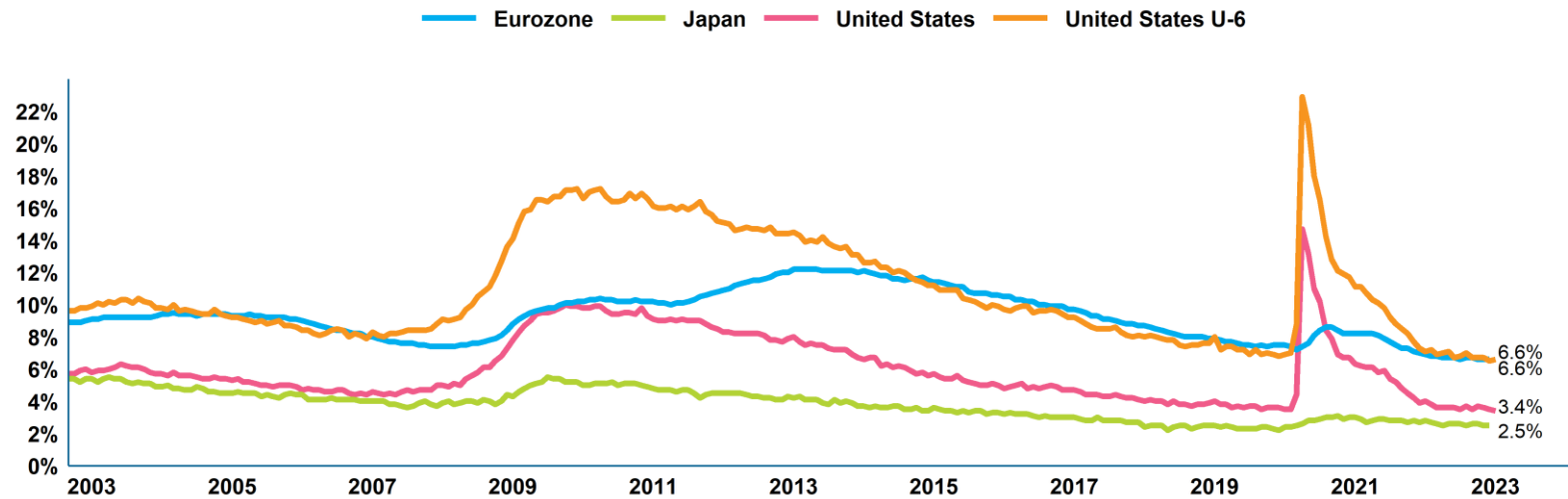
Inflation (CPI Trailing Twelve Months)¹



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

¹ Source: Bloomberg. Data is as of January 2023. The most recent Japanese inflation data is as of December 2022.

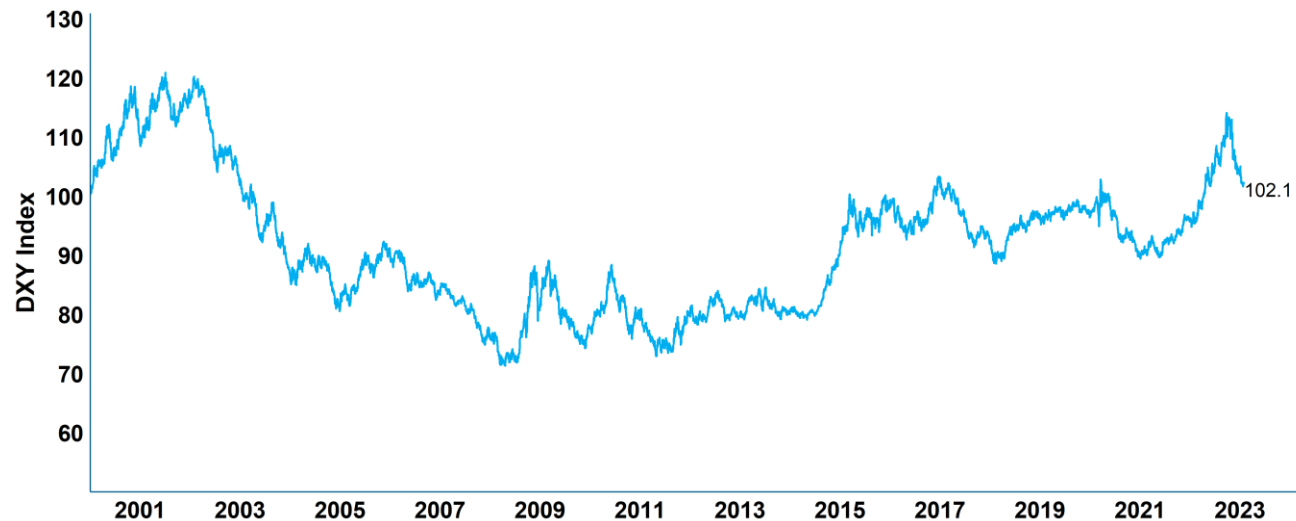
Unemployment¹



- As economies have largely reopened, helped by vaccines for the virus, improvements have been seen in the labor market.
- Despite slowing growth and high inflation, the US labor market remains a bright spot. Unemployment in the US, which experienced the steepest rise from the pandemic, recently reached 3.4%, a level not seen in over 50 years.
- The strong labor market and higher wages, although beneficial for workers, motivates the Fed's efforts to fight inflation, likely leading to higher unemployment.

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

US Dollar versus Broad Currencies¹



- Overall, the US dollar continued to weaken in January from its recent peak as declining inflation supported the case for the Federal Reserve to slow its tightening.
- The dollar finished the year much higher than it started, due to the increased pace of policy tightening, stronger relative growth, and safe-haven flows.
- This year, the track of inflation across economies and the corresponding monetary policies will likely be key drivers of currency moves.

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

Summary

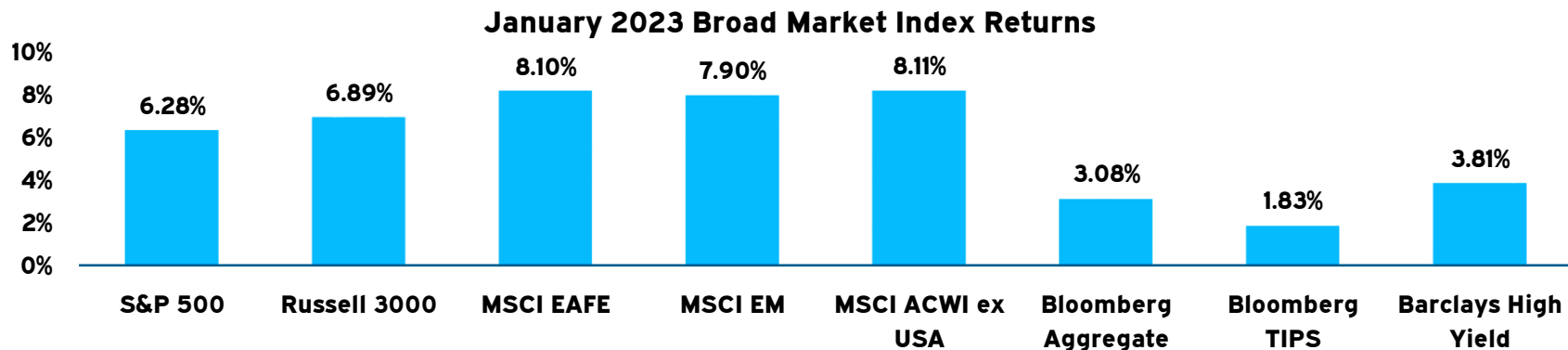
Key Trends:

- The impacts of record high inflation will remain key, with market volatility likely to stay high.
- Global monetary policies could diverge in 2023 with the Fed pausing and others continuing to tighten. The risk of policy errors in both directions remains.
- Growth will continue to slow globally this year, with many economies likely falling into recessions. Inflation, monetary policy, and the war will all be key.
- In the US the end of many fiscal programs is expected to put the burden of continued growth on consumers. Higher energy and food prices could weigh on consumer spending.
- Valuations have significantly declined in the US to around long-term averages, largely driven by price declines. The key going forward will be whether earnings can remain resilient if growth continues to slow.
- Outside the US, equity valuations remain lower in both emerging and developed markets, but risks remain, including potential continued strength in the US dollar, higher inflation particularly weighing on Europe, and China's rushed exit from COVID-19 restrictions and on-going weakness in the real estate sector.

Performance Highlights

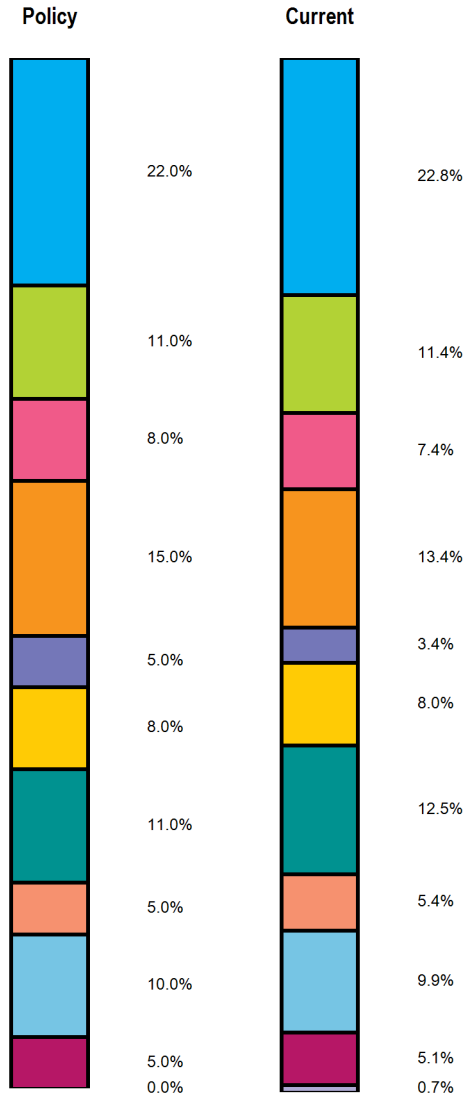
As of January 31, 2023

Market Review and Performance Summary for January 2023



- January saw strong returns for most equity markets, driven by continued optimistic sentiment around inflation and potential slowing in monetary policy tightening. Domestically, growth outpaced value stocks, attributable to the rally in consumer discretionary and communication services stocks. Internationally, both Developed Markets and Emerging Markets experiencing strong returns, with the weaker dollar serving as a tailwind for both. Broad US Fixed Income saw strong returns as generally positive economic updates drove rates lower, with High Yield bonds performing the best given the improving risk sentiment.
- Merced CERA reported a monthly return of 4.0% net of fees. US Equities posted strong absolute returns of 6.9%, though it trailed its benchmark by 30 bps in part due to Champlain Small Cap's weak relative performance. Developed International Equities also saw positive absolute returns of 5.5%, though sharp relative underperformance by GQG International contributed to the 2.4% underperformance versus the benchmark. Emerging Markets posted the strongest returns on both absolute and relative to index basis as both managers in the sleeve posted strong returns. US Fixed Income returned 2.9%, outpacing its benchmark by 10 basis points. Opportunistic Credit posted 2.9% for the month, trailing the benchmark by 20 basis points.
- As of January 31, 2023, total assets for the Merced CERA Portfolio are estimated at \$1.10 billion.

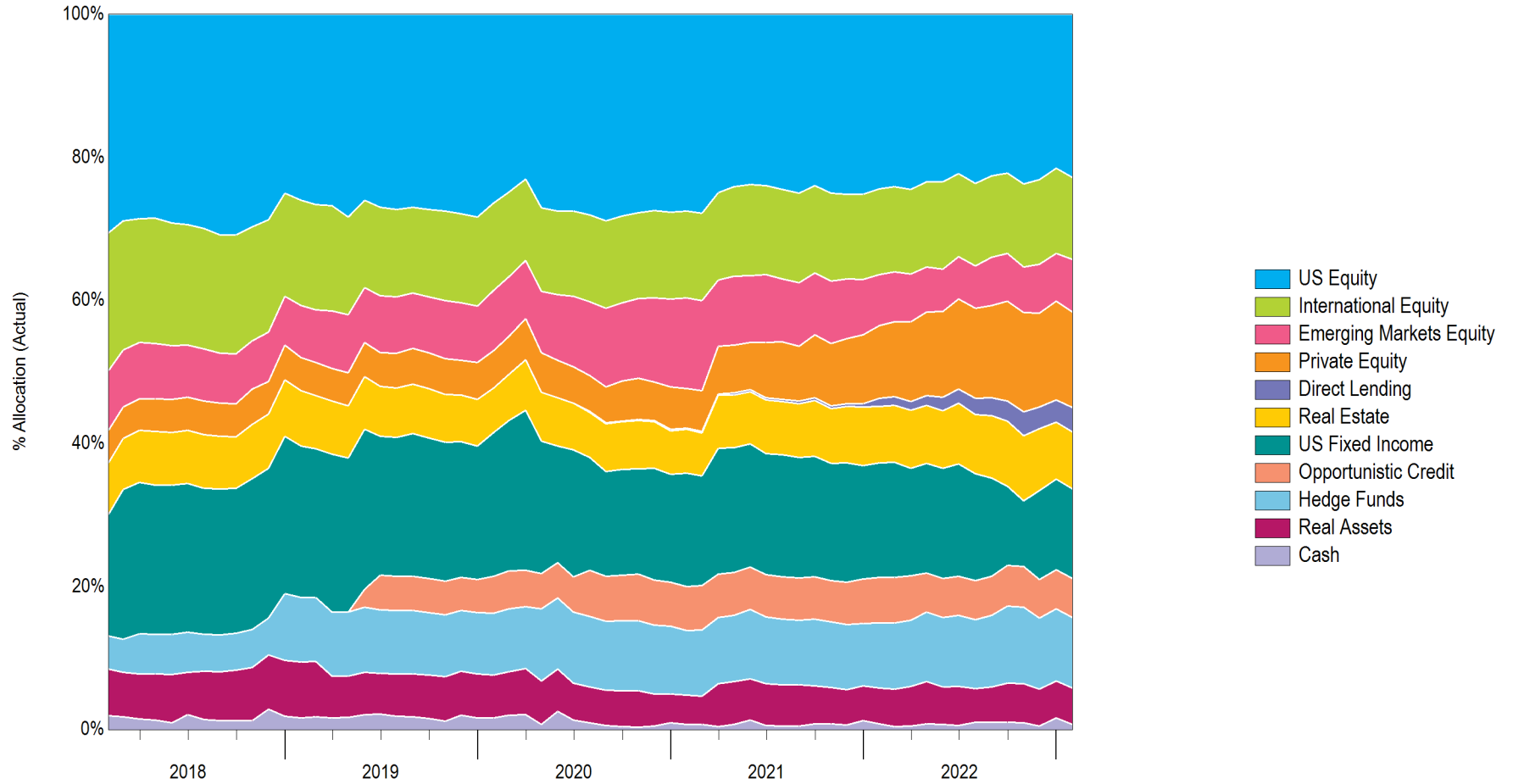
Performance Update
As of January 31, 2023



Allocation vs. Targets and Policy							
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?	
US Equity	\$251,448,732	22.8%	22.0%	0.8%	16.0% - 27.0%	Yes	
International Equity	\$125,389,735	11.4%	11.0%	0.4%	6.0% - 16.0%	Yes	
Emerging Markets Equity	\$81,163,700	7.4%	8.0%	-0.6%	4.0% - 12.0%	Yes	
Private Equity	\$147,442,334	13.4%	15.0%	-1.6%	5.0% - 20.0%	Yes	
Direct Lending	\$37,645,730	3.4%	5.0%	-1.6%	0.0% - 10.0%	Yes	
Real Estate	\$87,671,081	8.0%	8.0%	0.0%	6.0% - 10.0%	Yes	
US Fixed Income	\$137,489,413	12.5%	11.0%	1.5%	6.0% - 16.0%	Yes	
Opportunistic Credit	\$59,664,191	5.4%	5.0%	0.4%	3.0% - 7.0%	Yes	
Hedge Funds	\$108,930,486	9.9%	10.0%	-0.1%	5.0% - 15.0%	Yes	
Real Assets	\$55,941,856	5.1%	5.0%	0.1%	3.0% - 7.0%	Yes	
Cash ¹	\$7,980,147	0.7%	0.0%	0.7%	0.0% - 5.0%	Yes	
Total	\$1,100,767,406	100.0%	100.0%				

¹ Cash range displayed for illustrative purposes only.

Asset Allocation History
5 Years Ending January 31, 2023



Asset Class Performance Summary										
	Market Value (\$)	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund (Net)*	1,100,767,406	100.0	4.0	4.8	-3.7	7.5	6.1	7.6	8.0	Dec-94
Total Fund (Gross)*			4.0	5.0	-3.4	7.8	6.5	7.9	8.1	
<i>Policy Index</i>			5.2	3.3	-5.1	6.9	5.9	7.6	6.2	Dec-94
Total Fund w/o Alternatives (Net)	655,155,771	59.5	6.2	6.9	-8.3	5.3	5.0	7.2	--	Dec-94
Total Fund w/o Alternatives (Gross)			6.2	7.2	-7.9	5.7	5.3	7.5	--	
<i>Policy Index w/o AI</i>			6.1	7.4	-6.7	4.4	4.3	6.5	--	Dec-94
US Equity (Net)	251,448,732	22.8	6.6	9.3	-9.6	8.4	8.5	12.5	10.0	Dec-94
US Equity (Gross)			6.6	9.4	-9.4	8.7	8.8	12.8	10.1	
<i>Russell 3000</i>			6.9	9.4	-8.2	9.5	8.9	12.1	10.0	Dec-94
International Equity (Net)	206,553,435	18.8	8.8	9.0	-9.8	6.3	3.6	5.4	5.5	Dec-98
International Equity (Gross)			8.9	9.6	-9.1	7.1	4.3	6.1	5.9	
<i>International Equity Custom</i>			8.0	10.7	-6.4	3.6	1.2	4.6	4.3	Dec-98
Developed International Equity (Net)	125,389,735	11.4	5.5	8.3	-4.7	5.9	3.2	5.3	4.1	Jan-08
Developed International Equity (Gross)			5.5	8.7	-4.0	6.7	3.7	5.9	4.6	
<i>Custom Blended Developed International Equity BM</i>			7.9	14.2	-4.0	4.3	2.1	5.0	3.0	Jan-08
Emerging Markets Equity (Net)	81,163,700	7.4	14.6	10.5	-18.5	4.5	2.8	4.3	4.5	Apr-12
Emerging Markets Equity (Gross)			14.7	11.1	-17.7	5.5	3.8	5.3	5.5	
<i>MSCI EM</i>			7.9	4.7	-12.1	1.4	-1.3	2.3	2.8	Apr-12
US Fixed Income (Net)	137,489,413	12.5	2.9	-1.0	-9.1	-2.6	0.4	1.5	4.5	Dec-94
US Fixed Income (Gross)			2.9	-0.9	-9.0	-2.5	0.5	1.7	4.6	
<i>US Fixed Income Custom Benchmark</i>			2.8	0.0	-7.8	-2.1	0.8	1.5	4.6	Dec-94
Opportunistic Credit (Net)	59,664,191	5.4	2.9	4.7	-2.6	3.1	--	--	3.8	May-19
Opportunistic Credit (Gross)			2.9	5.0	-2.1	3.6	--	--	4.2	
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans</i>			3.1	3.4	-5.2	0.0	--	--	1.5	May-19

* Data prior to March 2018 provided by prior consultant.

Total Fund | As of January 31, 2023

	Market Value (\$)	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate (Net)	87,671,081	8.0	1.9	1.6	3.1	6.9	4.9	6.6	--	Mar-99
Real Estate (Gross)			1.9	1.6	3.1	7.0	4.9	7.1	8.0	
<i>Custom Blended Real Estate Benchmark</i>			0.0	-4.5	7.5	9.7	8.2	9.3	7.6	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>			0.9	4.8	12.0	10.4	9.0	7.8	--	Mar-99
Private Real Estate (Net)	70,061,337	6.4	0.0	1.9	9.6	8.1	5.6	7.0	--	Mar-99
Private Real Estate (Gross)			0.0	1.9	9.6	8.1	5.6	7.5	8.2	
<i>Custom Blended Real Estate Benchmark</i>			0.0	-4.5	7.5	9.7	8.2	9.3	7.6	Mar-99
Private Equity (Net)	147,442,334	13.4	0.0	0.1	8.5	24.1	18.0	13.6	10.6	Jun-05
Private Equity (Gross)			0.0	0.1	8.5	24.1	18.0	13.6	10.7	
<i>Custom Private Equity Benchmark</i>			6.9	-14.2	-16.5	15.1	15.0	16.7	--	Jun-05
Direct Lending (Net)	37,645,730	3.4	0.0	1.8	4.4	--	--	--	9.6	Jul-20
Direct Lending (Gross)			0.0	1.8	4.4	--	--	--	9.6	
<i>S&P LSTA Leverage Loan Index + 2%</i>			2.9	8.2	3.8	5.3	5.7	5.9	8.1	Jul-20
Hedge Fund (Net)	108,930,486	9.9	1.6	3.3	1.5	5.2	4.0	--	4.4	Jun-14
Hedge Fund (Gross)			1.6	3.7	2.3	6.1	4.7	--	4.8	
<i>Custom Blended Hedge Fund Benchmark</i>			2.2	3.6	-0.7	4.3	3.0	--	3.5	Jun-14
Real Assets (Net)¹	55,941,856	5.1	0.9	6.2	13.9	12.3	10.2	9.2	--	Mar-99
Real Assets (Gross)¹			0.9	6.3	14.0	12.5	10.3	9.7	--	
<i>Custom Blended Real Assets Benchmark</i>			6.3	12.7	10.2	6.4	7.6	--	--	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>			0.9	4.8	12.0	10.4	9.0	7.8	--	Mar-99
Private Infrastructure (Net)	24,520,984	2.2	0.0	3.7	9.4	12.9	11.2	--	9.6	Dec-14
Private Infrastructure (Gross)			0.0	3.7	9.4	13.2	11.4	--	9.7	
<i>S&P Global Infrastructure TR USD</i>			5.0	5.4	5.9	2.8	4.7	6.7	5.3	Dec-14
Private Natural Resources (Net)	17,455,547	1.6	0.0	11.1	36.6	14.5	12.7	--	15.6	Sep-15
Private Natural Resources (Gross)			0.0	11.1	36.6	14.5	12.7	--	15.6	
<i>S&P Global Natural Resources Index TR USD</i>			7.5	20.3	14.3	17.4	7.8	5.3	13.3	Sep-15
Cash (Net)	7,980,147	0.7	2.0	0.0	0.0	0.2	0.6	--	--	
Cash (Gross)			2.0	0.0	0.0	0.2	0.6	--	--	

¹Real Assets includes State Street Real Asset NL Fund.

Trailing Net Performance											
	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund(Net)*	1,100,767,406	100.0	--	4.0	4.8	-3.7	7.5	6.1	7.6	8.0	Dec-94
<i>Policy Index</i>				5.2	3.3	-5.1	6.9	5.9	7.6	6.2	Dec-94
Total Fund w/o Alternatives(Net)	655,155,771	59.5	59.5	6.2	6.9	-8.3	5.3	5.0	7.2	--	Dec-94
<i>Policy Index w/o AI</i>				6.1	7.4	-6.7	4.4	4.3	6.5	--	Dec-94
US Equity(Net)¹	251,448,732	22.8	38.4	6.6	9.3	-9.6	8.4	8.5	12.5	10.0	Dec-94
<i>Russell 3000</i>				6.9	9.4	-8.2	9.5	8.9	12.1	10.0	Dec-94
BNY Mellon Large Cap(Net)	173,376,273	15.8	69.0	6.6	8.9	-8.8	9.6	9.4	--	12.4	Mar-16
<i>Russell 1000</i>				6.7	9.2	-8.5	9.7	9.4	12.5	12.4	Mar-16
BNY Mellon Newton Dynamic US Equity(Net)	49,924,943	4.5	19.9	5.8	7.2	-12.1	8.4	9.5	14.5	15.0	Dec-12
<i>S&P 500</i>				6.3	8.7	-8.2	9.9	9.5	12.7	13.1	Dec-12
Champlain Small Cap(Net)	28,147,516	2.6	11.2	8.2	16.3	-5.3	--	--	--	8.7	Nov-20
<i>Russell 2000</i>				9.7	14.0	-3.4	7.5	5.5	9.4	12.0	Nov-20
International Equity(Net)¹	206,553,435	18.8	31.5	8.8	9.0	-9.8	6.3	3.6	5.4	5.5	Dec-98
<i>International Equity Custom</i>				8.0	10.7	-6.4	3.6	1.2	4.6	4.3	Dec-98
Developed International Equity(Net)	125,389,735	11.4	60.7	5.5	8.3	-4.7	5.9	3.2	5.3	4.1	Jan-08
<i>Custom Blended Developed International Equity BM</i>				7.9	14.2	-4.0	4.3	2.1	5.0	3.0	Jan-08
First Eagle International Value Fund(Net)	50,061,518	4.5	39.9	6.4	9.1	-0.2	4.3	--	--	3.4	Dec-19
<i>MSCI EAFE</i>				8.1	15.0	-2.8	4.2	2.1	4.9	4.4	Dec-19
<i>MSCI World ex USA</i>				8.2	14.1	-3.0	4.6	2.5	4.9	4.8	Dec-19
GQG International Equity(Net)	46,894,318	4.3	37.4	3.8	5.7	-7.3	6.4	--	--	6.1	Dec-19
<i>MSCI ACWI ex USA</i>				8.1	11.3	-5.7	3.6	1.4	4.2	3.9	Dec-19

¹ Historical returns for the US Equity Composite prior to January 2012 and for the International Equity Composite prior to December 2010 are gross only.

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Acadian ACWI ex U.S. Small Cap Equity(Net)	14,410,837	1.3	11.5	6.6	10.6	-3.0	10.0	--	--	9.5	May-19
<i>MSCI ACWI ex US Small Cap</i>				7.2	11.3	-8.5	4.5	1.1	5.5	5.0	May-19
Driehaus International Small Cap Growth(Net)	14,023,062	1.3	11.2	5.4	11.3	-12.1	6.2	--	--	8.2	May-19
<i>MSCI ACWI ex US Small Cap Growth NR USD</i>				7.2	10.3	-12.3	3.9	1.1	5.7	4.7	May-19
Emerging Markets Equity(Net)	81,163,700	7.4	39.3	14.6	10.5	-18.5	4.5	2.8	4.3	4.5	Apr-12
<i>MSCI EM</i>				7.9	4.7	-12.1	1.4	-1.3	2.3	2.8	Apr-12
Artisan Developing World TR(Net)	53,707,496	4.9	66.2	16.4	12.3	-21.1	3.7	--	--	3.8	Dec-19
<i>MSCI Emerging Markets</i>				7.9	4.7	-12.1	1.4	-1.5	2.1	2.1	Dec-19
RWC(Net)	27,456,205	2.5	33.8	11.4	7.4	-12.7	4.8	--	--	2.6	Dec-19
<i>MSCI Emerging Markets</i>				7.9	4.7	-12.1	1.4	-1.5	2.1	2.1	Dec-19
US Fixed Income(Net)¹	137,489,413	12.5	21.0	2.9	-1.0	-9.1	-2.6	0.4	1.5	4.5	Dec-94
<i>US Fixed Income Custom Benchmark</i>				2.8	0.0	-7.8	-2.1	0.8	1.5	4.6	Dec-94
Wellington Core Bond(Net)	41,448,828	3.8	30.1	3.5	--	--	--	--	--	5.8	Nov-22
<i>Bloomberg US Aggregate TR</i>				3.1	0.0	-8.4	-2.3	0.9	1.4	6.4	Nov-22
Vanguard Short-Term Treasury Index Fund(Net)	35,766,831	3.2	26.0	0.8	-0.1	-2.4	-0.4	--	--	0.9	Feb-18
<i>Bloomberg US Govt 1-3 Yr TR</i>				0.7	-0.1	-2.4	-0.4	1.0	0.7	1.0	Feb-18
<i>Bloomberg US Govt 1-5 Yr TR</i>				1.1	-0.2	-3.5	-0.8	1.0	0.8	1.0	Feb-18
Brandywine US Fixed Income(Net)	33,962,245	3.1	24.7	4.9	--	--	--	--	--	2.0	Nov-22
<i>Bloomberg US Aggregate TR</i>				3.1	0.0	-8.4	-2.3	0.9	1.4	6.4	Nov-22
Vanguard Total Bond Market Index Fund(Net)	18,168,204	1.7	13.2	3.2	0.0	-8.4	-2.4	--	--	0.1	May-19
<i>Bloomberg US Aggregate TR</i>				3.1	0.0	-8.4	-2.3	0.9	1.4	0.1	May-19

¹ Historical returns for the US Fixed Income Composite prior to December 2010 are gross only.

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Payden & Rygel Low Duration Fund(Net)	8,143,304	0.7	5.9	1.1	--	--	--	--	--	4.8	Nov-22
<i>Bloomberg US Treasury 1-3 Yr TR</i>				0.7	-0.1	-2.4	-0.4	1.0	0.7	1.6	Nov-22
Opportunistic Credit(Net)	59,664,191	5.4	9.1	2.9	4.7	-2.6	3.1	--	--	3.8	May-19
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans</i>				3.1	3.4	-5.2	0.0	--	--	1.5	May-19
GoldenTree Multi-Sector Credit(Net)	23,530,131	2.1	39.4	2.9	7.5	-1.8	3.0	--	--	3.9	Jun-19
<i>50% BBg US High Yield TR/50% Credit Suisse Leveraged Loans</i>				3.2	6.9	-2.0	2.2	3.3	4.1	3.1	Jun-19
Sculptor Credit Opportunities Domestic Partners, LP(Net)	18,975,075	1.7	31.8	2.3	1.2	-1.0	--	--	--	9.5	Jul-20
<i>50% BBg US High Yield TR/50% Credit Suisse Leveraged Loans</i>				3.2	6.9	-2.0	2.2	3.3	4.1	4.4	Jul-20
PIMCO Income Fund(Net)	17,158,984	1.6	28.8	3.4	5.0	-3.7	0.9	--	--	2.0	Apr-19
<i>Bloomberg US Aggregate TR</i>				3.1	0.0	-8.4	-2.3	0.9	1.4	0.1	Apr-19
Real Estate(Net)³	87,671,081	8.0	8.0	1.9	1.6	3.1	6.9	4.9	6.6	--	Mar-99
<i>Custom Blended Real Estate Benchmark</i>				0.0	-4.5	7.5	9.7	8.2	9.3	7.6	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>				0.9	4.8	12.0	10.4	9.0	7.8	--	Mar-99
Vanguard REIT Index(Net)	17,609,744	1.6	20.1	10.4	2.5	-11.3	--	--	--	8.5	Aug-20
<i>Spliced Vanguard REIT Benchmark</i>				10.4	2.6	-11.2	2.7	6.8	7.2	8.6	Aug-20

¹ Private Markets values are cash flow adjusted from preliminary 09/30/2022 NAVs.

² Data prior to March 2018 provided by prior consultant.

³ Private Real Estate results prior to 1/1/2019 were included in the Real Assets composite. All results for the Private Real Estate composite that include the period prior to 1/1/2019 will reflect only the latest lineup of managers that Meketa received information for, therefore it may not reflect the entire Private Real Estate composite at that given time.

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Real Estate(Net)	70,061,337	6.4	79.9	0.0	1.9	9.6	8.1	5.6	7.0	--	Mar-99
<i>Custom Blended Real Estate Benchmark</i>				0.0	-4.5	7.5	9.7	8.2	9.3	7.6	Mar-99
UBS Trumbull Property(Net)	29,317,068	2.7	41.8	0.0	4.2	18.4	7.7	5.4	6.9	7.0	Mar-99
Patron Capital V(Net)	6,200,176	0.6	8.8	0.0	-17.7	-41.5	-4.5	-7.0	--	-0.2	Jan-16
Cerberus Real Estate Debt Fund, L.P.(Net)	5,086,872	0.5	7.3	0.0	2.1	5.7	--	--	--	11.1	Jul-20
Rockpoint Real Estate Fund VI, L.P.(Net)	4,335,670	0.4	6.2	0.0	-0.2	14.8	13.1	--	--	14.4	May-20
AG Realty Value Fund X, L.P.(Net)	3,883,312	0.4	5.5	0.0	7.0	26.0	16.7	--	--	7.6	Jun-19
Taconic CRE Dislocation Onshore Fund III(Net)	3,698,414	0.3	5.3	0.0	5.8	9.7	--	--	--	7.6	Jun-21
Carlyle Realty VIII(Net)	3,170,012	0.3	4.5	0.0	9.8	64.7	52.2	21.2	--	13.5	Dec-17
Taconic CRE Dislocation Fund II(Net)	2,932,256	0.3	4.2	0.0	3.5	14.4	7.3	--	--	7.2	Nov-18
Carmel Partners Investment Fund VIII(Net)	2,721,954	0.2	3.9	0.0	-5.1	--	--	--	--	-13.3	Mar-22
Rockpoint Real Estate Fund VII L.P.(Net)	2,474,057	0.2	3.5	0.0	--	--	--	--	--	3.7	Aug-22
Carmel Partners Investment Fund VII(Net)	2,363,681	0.2	3.4	0.0	7.4	11.4	-12.1	--	--	-23.3	Apr-19
Starwood Distressed Opportunity Fund XII Global(Net)	1,873,903	0.2	2.7	0.0	4.6	16.5	--	--	--	199.8	Jun-21
Greenfield Gap VII(Net)	1,624,101	0.1	2.3	0.0	13.4	53.4	28.7	21.2	--	18.7	Dec-14
Carlyle Realty Partners IX(Net)	379,861	0.0	0.5								

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity(Net)	147,442,334	13.4	13.4	0.0	0.1	8.5	24.1	18.0	13.6	10.6	Jun-05
<i>Custom Private Equity Benchmark</i>				6.9	-14.2	-16.5	15.1	15.0	16.7	--	Jun-05
Spark Capital Growth Fund III(Net)	12,100,329	1.1	8.2	0.0	30.8	45.6	--	--	--	32.6	Mar-20
Cortec Group Fund VII(Net)	12,014,178	1.1	8.1	0.0	5.9	10.5	26.9	--	--	25.3	Dec-19
Ocean Avenue II(Net)	9,864,596	0.9	6.7	0.0	13.7	40.1	53.3	38.6	--	24.9	Jun-14
Genstar Capital Partners IX(Net)	9,070,426	0.8	6.2	0.0	24.6	36.2	35.2	--	--	29.3	Jul-19
Thoma Bravo Discover Fund III(Net)	7,780,985	0.7	5.3	0.0	-3.9	7.4	--	--	--	5.8	Jun-21
Summit Partners Growth Equity Fund X-A(Net)	7,261,200	0.7	4.9	0.0	1.0	1.0	--	--	--	3.9	Mar-20
Taconic Market Dislocation Fund III L.P.(Net)	7,193,857	0.7	4.9	0.0	-4.1	0.5	--	--	--	15.9	Jul-20
TCV X(Net)	6,553,685	0.6	4.4	0.0	-27.1	-28.0	29.1	--	--	19.0	Apr-19
Carrick Capital Partners III(Net)	6,154,014	0.6	4.2	0.0	-4.3	19.4	17.3	--	--	12.0	Aug-18
Davidson Kempner Long-Term Distressed Opportunities Fund IV(Net)	5,838,818	0.5	4.0	0.0	11.8	39.4	19.9	--	--	16.0	Apr-18
GTCR Fund XII(Net)	5,377,374	0.5	3.6	0.0	-3.5	5.9	31.3	--	--	17.4	Jun-18
Marlin Heritage Europe II, L.P.(Net)	5,135,371	0.5	3.5	0.0	-2.5	6.4	--	--	--	-5.9	Oct-20
Accel-KKR Growth Capital Partners III(Net)	4,785,288	0.4	3.2	0.0	-3.2	-1.7	19.2	--	--	10.3	Jul-19
Adams Street(Net) ¹	4,499,253	0.4	3.1	0.0	-11.8	-15.6	17.5	13.5	13.9	8.6	Sep-05
Cressey & Company Fund VI(Net)	4,361,120	0.4	3.0	0.0	-7.1	-2.9	30.4	--	--	17.7	Jan-19
Genstar Capital Partners X(Net)	4,261,739	0.4	2.9	0.0	0.3	9.2	--	--	--	6.9	Oct-21
Khosla Ventures VII(Net)	4,161,844	0.4	2.8	0.0	0.4	11.1	--	--	--	4.0	Jan-21

¹ Adams Street includes Adams Street 2005, Adams Street 2007, and Adams Street 2011.

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GTCR Fund XIII/A & B(Net)	4,052,501	0.4	2.7	0.0	0.6	33.7	--	--	--	150.6	Jun-21
TCV XI(Net)	3,885,484	0.4	2.6	0.0	-13.1	-1.9	--	--	--	-4.0	Feb-21
Pantheon II(Net) ¹	3,241,570	0.3	2.2	0.0	-8.9	-11.6	18.0	14.9	15.0	13.0	Dec-11
Summit Partners Venture Capital Fund V-A(Net)	3,021,166	0.3	2.0	0.0	-5.9	-12.4	--	--	--	-8.3	May-21
Nautic Partners X(Net)	2,614,746	0.2	1.8	0.0	-0.5	-5.2	--	--	--	-4.8	Jan-22
Accel-KKR Capital Partners VI(Net)	2,445,612	0.2	1.7	0.0	0.0	7.4	--	--	--	-6.8	Feb-21
Spark Capital VI(Net)	2,400,429	0.2	1.6	0.0	4.3	10.2	--	--	--	-2.1	Mar-20
Khosla Ventures Seed E(Net)	1,588,909	0.1	1.1	0.0	2.6	36.9	--	--	--	182.5	Feb-21
Thoma Bravo Discovery Fund IV(Net)	1,120,213	0.1	0.8								
Accel-KKR Growth Capital Partners IV(Net)	1,036,725	0.1	0.7	0.0	-7.8	--	--	--	--	-27.3	Mar-22
TCV Velocity Fund I(Net)	958,554	0.1	0.7	0.0	-11.6	-31.3	--	--	--	-31.3	Feb-22
Spark Capital VII(Net)	910,713	0.1	0.6	0.0	-4.8	-6.7	--	--	--	-6.7	Feb-22
Spark Capital Growth Fund IV(Net)	898,786	0.1	0.6	0.0	-9.8	-12.9	--	--	--	-12.0	Jan-22
Summit Partners Growth Equity Fund XI-A(Net)	841,540	0.1	0.6	0.0	-9.2	--	--	--	--	-65.2	Mar-22
Invesco VI(Net)	837,127	0.1	0.6	0.0	-33.7	-37.7	39.9	27.2	--	20.0	Jun-13
GTCR Strategic Growth Fund I/A&B LP(Net)	588,493	0.1	0.4								
Threshold Ventures IV LP(Net)	243,026	0.0	0.2	0.0	--	--	--	--	--	-13.2	Jul-22
Marlin Heritage III(Net)	172,924	0.0	0.1								

¹ Pantheon I includes Pantheon US Fund VI and Pantheon Europe Fund IV. Pantheon Europe Fund IV is adjusted from the 12/31/2021 NAV.

Total Fund | As of January 31, 2023

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Pantheon Secondary(Net) ²	110,756	0.0	0.1	0.0	-2.4	-4.6	-12.1	-4.7	-1.7	0.6	Jun-07
Pantheon I(Net) ¹	58,983	0.0	0.0	0.0	-15.3	-27.3	-19.4	-12.9	-3.6	-1.6	Dec-05
Direct Lending(Net)	37,645,730	3.4	3.4	0.0	1.8	4.4	--	--	--	9.6	Jul-20
<i>S&P LSTA Leverage Loan Index + 2%</i>				2.9	8.2	3.8	5.3	5.7	5.9	8.1	Jul-20
AG Direct Lending Fund IV Annex(Net)	9,438,981	0.9	25.1	0.0	3.8	--	--	--	--	3.8	May-22
Ares Senior Direct Lending Fund II(Net)	9,101,934	0.8	24.2	0.0	2.6	8.2	--	--	--	7.6	Jan-22
Varagon Capital Direct Lending Fund(Net)	8,668,649	0.8	23.0	0.0	-0.5	-0.9	--	--	--	-0.8	Jan-22
Silver Point Specialty Credit Fund II, L.P.(Net)	6,120,030	0.6	16.3	0.0	0.7	3.6	--	--	--	9.3	Jul-20
AG Direct Lending Fund V(Net)	4,316,136	0.4	11.5	0.0	--	--	--	--	--	1.6	Aug-22
Hedge Fund(Net)	108,930,486	9.9	9.9	1.6	3.3	1.5	5.2	4.0	--	4.4	Jun-14
<i>Custom Blended Hedge Fund Benchmark</i>				2.2	3.6	-0.7	4.3	3.0	--	3.5	Jun-14
Silver Point Capital(Net)	17,996,422	1.6	16.5	0.6	3.5	3.7	12.6	8.1	--	8.2	Nov-17
Wellington-Archipelago(Net)	14,826,354	1.3	13.6	1.6	3.9	1.7	4.8	4.5	--	5.1	Aug-17
Taconic Opportunity Fund(Net)	13,875,823	1.3	12.7	2.0	1.7	-1.3	3.1	--	--	3.5	Dec-18
Laurion Capital(Net)	13,551,237	1.2	12.4	4.5	3.1	-8.9	13.3	--	--	10.9	Aug-18
Sculptor (OZ) Domestic II(Net)	12,736,044	1.2	11.7	4.1	4.1	-6.4	2.8	4.1	--	5.3	Jun-14
Caxton Global Investments(Net)	11,660,812	1.1	10.7	-0.4	3.4	11.7	--	--	--	9.2	May-21
Marshall Wace Global Opportunities(Net)	10,237,342	0.9	9.4	0.2	4.3	5.4	--	--	--	4.8	May-20
Graham Absolute Return(Net)	9,669,976	0.9	8.9	0.3	3.3	14.4	6.3	4.2	--	4.9	Aug-17
Marshall Wace Eureka(Net)	4,376,476	0.4	4.0	-0.7	0.4	2.6	6.6	5.2	--	5.9	Nov-17

¹Pantheon I includes Pantheon US Fund VI and Pantheon Europe Fund IV. Pantheon Europe Fund IV is adjusted from the 12/31/2021 NAV.

²Pantheon Secondary includes Pantheon GLO SEC III B.

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets(Net)	55,941,856	5.1	5.1	0.9	6.2	13.9	12.3	10.2	9.2	--	Mar-99
<i>Custom Blended Real Assets Benchmark</i>				6.3	12.7	10.2	6.4	7.6	--	--	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>				0.9	4.8	12.0	10.4	9.0	7.8	--	Mar-99
SSgA(Net)	13,965,326	1.3	25.0	3.8	4.8	4.4	10.5	6.4	--	7.0	Apr-17
<i>Real Asset NL Custom Blended Index</i>				4.0	4.7	2.4	10.3	6.5	--	7.1	Apr-17
Private Infrastructure(Net)	24,520,984	2.2	43.8	0.0	3.7	9.4	12.9	11.2	--	9.6	Dec-14
<i>S&P Global Infrastructure TR USD</i>				5.0	5.4	5.9	2.8	4.7	6.7	5.3	Dec-14
ISQ Global Infrastructure Fund II(Net)	5,115,524	0.5	20.9	0.0	4.2	10.4	13.1	--	--	3.3	Jul-18
KKR Global II(Net)	5,052,339	0.5	20.6	0.0	1.2	3.4	26.6	19.1	--	16.0	Dec-14
KKR Global Infrastructure Investors III(Net)	3,930,021	0.4	16.0	0.0	2.2	10.8	-1.3	--	--	-4.8	Jan-19
Ardian Infrastructure Fund V(Net)	3,334,110	0.3	13.6	0.0	-0.2	-0.6	-15.6	--	--	-14.5	Oct-19
KKR Global Infrastructure Investors IV(Net)	3,191,958	0.3	13.0	0.0	-4.4	-51.0	--	--	--	--	Sep-21
North Haven Infrastructure II(Net)	2,750,704	0.2	11.2	0.0	12.8	23.5	10.8	10.4	--	9.0	May-15
BlackRock Global Infrastructure Fund IV(Net)	656,206	0.1	2.7								
ISQ Global Infrastructure Fund III(Net)	490,122	0.0	2.0	0.0	4.0	10.2	--	--	--	--	Jun-21
Private Natural Resources(Net)	17,455,547	1.6	31.2	0.0	11.1	36.6	14.5	12.7	--	15.6	Sep-15
<i>S&P Global Natural Resources Index TR USD</i>				7.5	20.3	14.3	17.4	7.8	5.3	13.3	Sep-15
EnCap XI(Net)	5,204,396	0.5	29.8	0.0	21.3	45.1	7.9	-1.3	--	-9.8	Jul-17
BlackRock Global Energy and Power Infrastructure Fund III LP(Net)	3,821,796	0.3	21.9	0.0	5.0	10.3	10.3	--	--	13.9	Jul-19
Tailwater Energy Fund IV, LP(Net)	2,938,194	0.3	16.8	0.0	12.1	35.0	3.4	--	--	3.0	Oct-19
EnCap IV(Net)	2,043,369	0.2	11.7	0.0	3.2	138.0	45.6	--	--	26.6	Feb-18

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Carnelian Energy Capital IV(Net)	1,719,290	0.2	9.8								
GSO Energy Opportunities(Net)	1,079,962	0.1	6.2	0.0	41.4	62.6	23.9	15.9	--	18.3	Nov-15
Taurus Mining(Net)	417,785	0.0	2.4	0.0	26.5	208.1	41.8	30.4	--	26.8	Sep-15
Taurus Mining Annex(Net)	230,755	0.0	1.3	0.0	10.9	51.2	24.3	23.5	--	26.2	Jan-17
Cash(Net)	7,980,147	0.7	0.7	2.0	0.0	0.0	0.2	0.6	--	--	
Cash(Net)	7,201,837	0.7	90.2	2.1	-0.1	0.0	0.2	0.8	0.7	--	Sep-03
Treasury Cash(Net)	778,310	0.1	9.8								

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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