

**Merced County Employees'  
Retirement Association**

**January 25, 2024**

**2024 Strategic Plan and  
November Performance**

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# 2024 Strategic Investment Plan

## MEMORANDUM

**TO:** MCERA Board and Staff  
**FROM:** Meketa Investment Group  
**DATE:** January 25, 2024  
**RE:** 2024 Strategic Investment Plan

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Approximately once a year, Meketa outlines the projects on which we expect to work closely with MCERA to complete over the next 12+ months. The Proposed 2024 Investment Program Plan, presented as Table 1 on the following page, identifies the major strategic projects and expected completion dates planned for 2024. The biggest project(s) is the strategic asset allocation review, scheduled for the first quarter of 2024. In addition, Meketa will be educating the MCERA Board on investment topics throughout the year. Meketa will also work with the Staff and Board to complete more routine tasks and projects inherent in the management of an institutional investment portfolio. Meketa welcomes any suggestions and/or modifications to the proposed projects and/or timeline.

The investment projects completed in 2023 are presented in Table 2 on page 3. Most of the work that Meketa and MCERA staff conducted directly with the Board in 2023 was reviews and education of some the underlying classes within the portfolio. Additionally, Meketa will continue to conduct on-site reviews and manager due diligence with the MCERA Board.

**Table 1: Proposed 2024 Investment Program Plan**

Task	Expected Completion	Comments	Status Update
<b>Priority Projects</b>			
2024 Capital Market Assumptions (CMAs)	1Q2024	Overview of Meketa’s 2024 Capital Market Assumptions & changes made from prior year	
Strategic Asset Allocation Review	1Q2024	Assess Alternate Portfolios’ risk/return profiles using the 2024 CMAs vs. current allocation	
Policy Benchmark Review	1Q2024	Review of the policy and asset class benchmarks	
Investment Beliefs	1Q 2024	Discussion with MCERA Board to outline Investment Beliefs	
<b>Other Projects</b>			
Educational Topics (Market outlook, OCIO overview, etc.)	2024	Various educational topics for the MCERA Board	
Active vs. Passive Education	2Q2024	Review of active management in public equities.	
Review of MCERA Fees	2Q2024	Manager rankings	
Review of OCIO Option	1Q2024	Evaluate pros/cons of OCIO structure vs. in-house CIO structure	
MCERA Manager Due Diligence Review	2024	Ongoing manager due diligence with Board presentations and Meketa on-sites; status report quarterly.	

**Table 2: Investment Projects Completed in 2023**

Task	Expected Completion	Comments	Status Update
<b>Priority Projects</b>			
2023 Capital Market Assumptions	1Q2023	Return and risk expectations given the 2023 capital market outlook	Completed
Capital Markets - Portfolio Risk Review	2Q 2023	Discussion and review of MCERA portfolio with 2023 Meketa capital market assumptions	Completed
<b>Other Projects</b>			
Educational Topics (Inflation, China, Fixed Income)	2023	Various educational topics for the MCERA Board (DB plan outlook, peer review, etc.)	
GQG Watch Memo	1Q2023	Review of GQG International Equity following an abrupt departure from their investment team	Completed
Silicon Valley Bank Memo	1Q2023	Summary of the Silicon Valley Bank crisis, review of potential exposure for MCERA	Completed
US Fixed Income Manager Update	2Q2023	Update on new US FI managers as result of 2022 FI manager search	Completed
GQG Update	3Q2023	6 month update of GQG International Equity	Completed
Understanding China	3Q2023	Overview of China's economic history and outlook, MCERA portfolio's exposure to the region	Completed
Macroeconomic Update	4Q2023	Summary of significant economic factors of 2023 and outlook into 2024 and beyond	Completed
Liquidity Review	Monthly	Continuous conversation with MCERA staff in regards to forward looking commitments and options within MCERA portfolio to provide liquidity	On-going

# **Economic and Market Update**

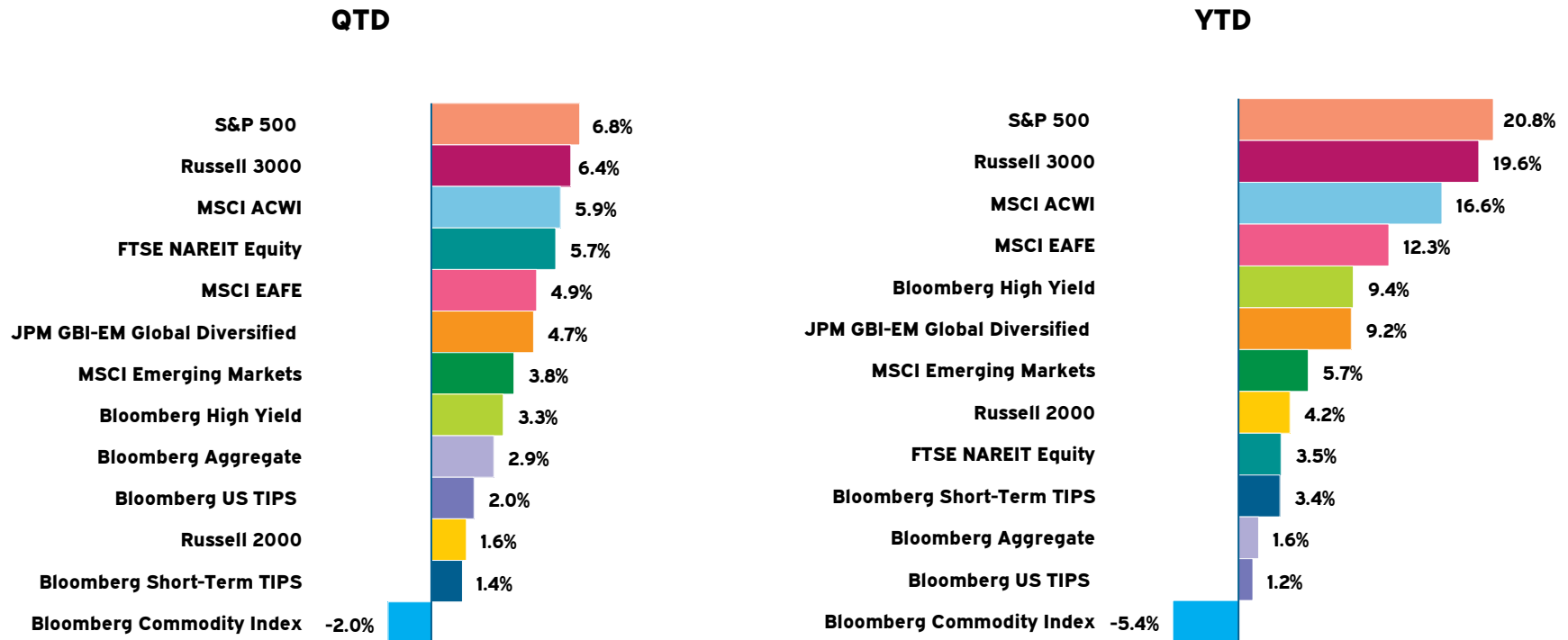
Data as of November 30, 2023

## Commentary

- After a few difficult months, global markets rallied in November on improving inflation data and optimism that central banks will not take rates higher.
- Major central banks have largely paused interest rates hikes. Markets are now largely expecting the FOMC to maintain interest rates at the current levels through most of the first half of next year, with cuts to follow.
  - Inflation continued to fall in November in the US and Europe while China slipped further into disinflationary territory.
  - US equity markets (Russell 3000 index) posted strong gains in November (9.3%) raising year-to-date gains to 19.6%. Most sectors rallied, with more defensive sectors lagging.
  - Non-US developed equity markets matched the US in November (MSCI EAFE 9.3%), with the weakening of the US dollar boosting returns. This gap between US and international developed equities for the year remains wide (19.6% versus 12.3%).
  - Emerging market equities were up 8.0% in November, also helped by a weaker dollar, but they trailed developed markets due to lagging returns in China (2.5%). Emerging markets continue to significantly trail developed market equities year-to-date, returning 5.7%, again driven by China (-9.0%).
  - Interest rates generally fell in November, particularly for longer-dated maturities. The broad US bond market rallied (4.5%) in November, lifting year-to-date returns into positive territory (1.6%).
- Looking to 2024, the paths of inflation and monetary policy, slowing global growth, and the wars in Ukraine and Israel will all be key.



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



→ After a weak stretch that started in July, both stocks and bonds rose in November, as declining inflation and a cooling job market sparked expectations that the Federal Reserve might really be done raising interest rates.

→ Strong results for the month led to all asset classes being in positive territory year-to-date, except commodities.

<sup>1</sup>Source: Bloomberg. Data is as of November 30, 2023.

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

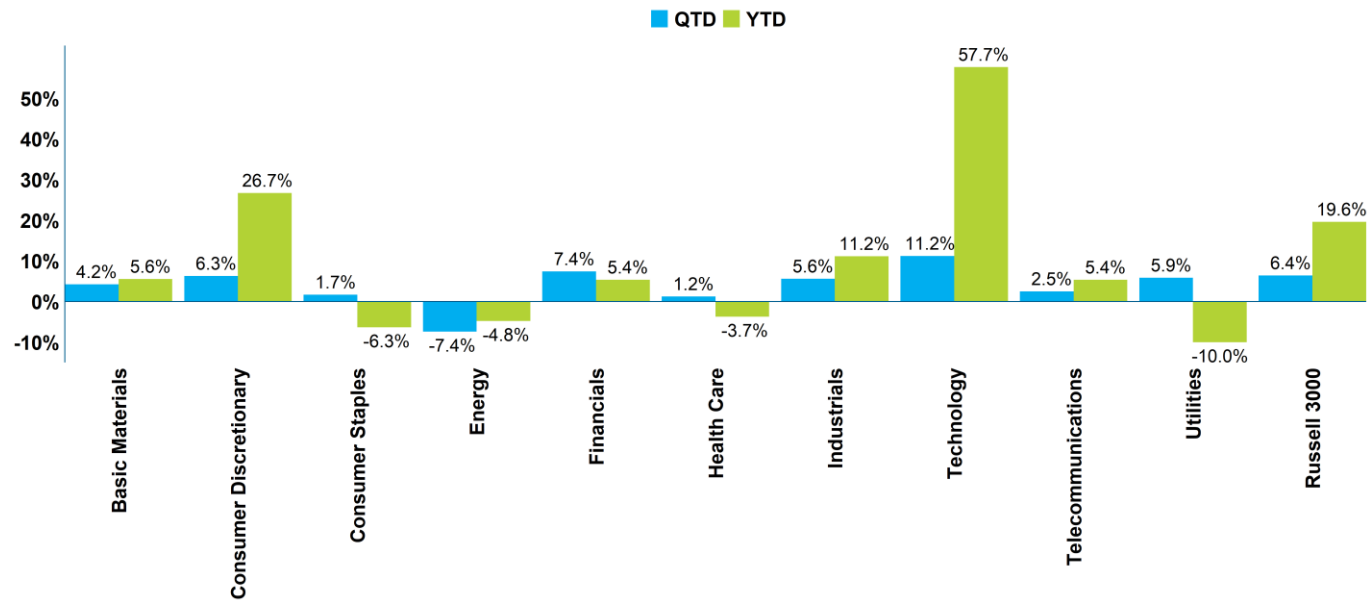
Domestic Equity	November (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	9.1	6.8	20.8	13.8	9.8	12.5	11.8
Russell 3000	9.3	6.4	19.6	12.6	8.3	11.8	11.2
Russell 1000	9.3	6.7	20.6	13.6	8.7	12.2	11.6
Russell 1000 Growth	10.9	9.3	36.6	26.2	8.9	16.3	14.7
Russell 1000 Value	7.5	3.8	5.6	1.4	8.3	7.5	8.1
Russell MidCap	10.2	4.7	8.8	2.9	4.9	8.7	8.9
Russell MidCap Growth	12.2	6.5	17.0	10.0	0.4	10.0	10.1
Russell MidCap Value	9.4	4.0	4.6	-0.7	7.3	7.1	7.7
Russell 2000	9.1	1.6	4.2	-2.6	1.1	4.8	6.1
Russell 2000 Growth	9.1	0.7	6.0	-0.8	-4.3	4.2	6.2
Russell 2000 Value	9.0	2.5	2.0	-4.7	6.5	4.7	5.7

#### US Equities: The Russell 3000 rallied 9.3% in November and is up 19.6% year to date.

- A weaker than expected October jobs report and fewer job openings jolted US stocks higher as markets repriced policy rate cuts for 2024.
- Large and midcap growth stocks significantly outperformed value stocks with slight outperformance by growth in the small cap marketplace.
- The rate sensitive technology sector particularly benefited from slowing inflation with the “Magnificent 7” stocks, continuing to drive the equity markets higher. As of the end of November, these seven stocks accounted for most of the gains in the Russell 3000 index year-to-date.

<sup>1</sup>Source: Bloomberg. Data is as of November 30, 2023.

### Russell 3000 Sector Returns<sup>1</sup>



→ All sectors have posted gains for the fourth quarter, except for energy given oil's recent declines.

→ So far in 2023, the technology (+57.7%) and consumer discretionary (+26.7%) sectors had the best results, helped by artificial intelligence optimism in the case of technology. More traditionally defensive sectors utilities (-10.0%), consumer staples (-6.3%), and health care (-3.7%) have trailed.

<sup>1</sup>Source: Bloomberg. Data is as of November 30, 2023.

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

Foreign Equity	November (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	9.0	4.5	10.1	9.3	1.7	5.1	3.4
MSCI EAFE	9.3	4.9	12.3	12.4	3.8	6.0	3.9
MSCI EAFE (Local Currency)	5.6	2.1	12.9	9.5	8.5	7.6	6.5
MSCI EAFE Small Cap	10.1	3.6	5.5	6.6	-0.8	3.7	4.3
MSCI Emerging Markets	8.0	3.8	5.7	4.2	-4.0	2.3	2.1
MSCI Emerging Markets (Local Currency)	6.2	2.4	6.5	4.4	-1.6	4.2	4.8
MSCI China	2.5	-1.8	-9.0	-4.3	-17.0	-3.5	0.7

**Foreign Equity: Developed international equities (MSCI EAFE) rallied 9.3% in November bringing the year-to-date gain to 12.3%. Emerging market equities (MSCI EM) rose 8.0% in the period and were up 5.7% year-to-date.**

- In November, non-US equities also reversed course from their three-month lull, with markets seeing their strongest monthly gains since November 2020.
- Optimism around lower inflation and potentially peaking policy rates contributed to gains in the UK and Europe. Japan continued to see strong performance and remains the top performer year-to-date, although disappointing Q3 GDP data dampened November performance. Weakness in the US dollar also contributed to November results across developed markets.
- Emerging markets also experienced strong performance in November but trailed developed markets. China weighed on relative results, up only 2.5% for the month on mixed economic data.

<sup>1</sup>Source: Bloomberg. Data is as of November 30, 2023.

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

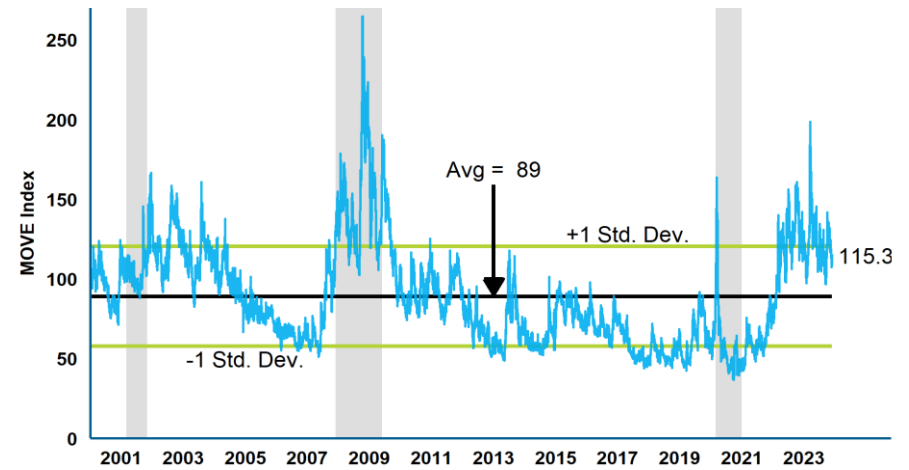
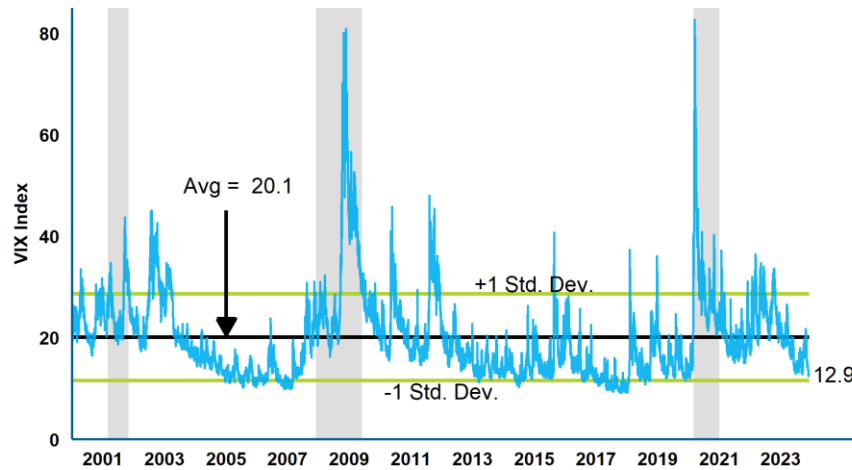
Fixed Income	November (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	4.5	2.9	2.3	1.9	-4.1	1.0	1.7	5.4	6.0
Bloomberg Aggregate	4.5	2.9	1.6	1.2	-4.5	0.7	1.4	5.1	6.2
Bloomberg US TIPS	2.7	2.0	1.2	0.1	-1.5	2.7	2.0	4.7	6.7
Bloomberg Short-term TIPS	1.0	1.4	3.4	3.2	2.3	3.2	1.8	5.0	2.4
Bloomberg High Yield	4.5	3.3	9.4	8.7	1.4	4.1	4.3	8.4	3.9
JPM GBI-EM Global Diversified (USD)	5.3	4.7	9.2	11.6	-3.1	0.8	-0.3	6.8	5.0

#### Fixed Income: The Bloomberg Universal index rose 4.5% in November and 2.3% YTD.

- Policy rate expectations swung from pessimism to optimism in November. Signs of the labor market cooling and improving inflation led investors to bring forward expectations for interest rate cuts to early 2024.
- The broad US bond market (Bloomberg Aggregate) rallied 4.5% in the month, lifting year-to-date performance into positive territory (+1.6%). The broader TIPS index rose 2.7%, while the less interest-rate-sensitive short-term TIPS index rose 1.0%.
- High yield bonds rallied on better risk sentiment (+4.5%), with emerging market bonds leading the way (+5.3%).

<sup>1</sup>Source: Bloomberg. JPM GBI-EM data is from InvestorForce. Data is as of November 30, 2023. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively.

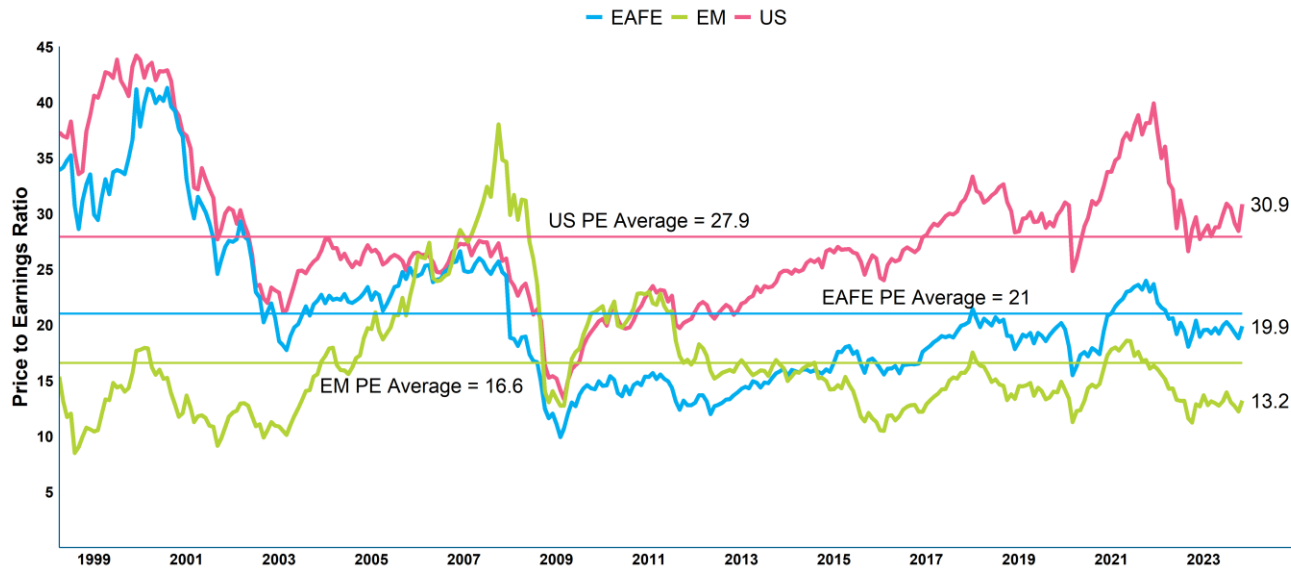
**Equity and Fixed Income Volatility<sup>1</sup>**



- Volatility in equities (VIX) declined in November, well-below the long-term average as the focus shifted to peaking policy rates and the potential for a soft landing.
- Volatility in the bond market (MOVE) also declined for the month but is still well above its long-run average (89). The bond market remains on edge after last year’s historic losses and ultimate uncertainty on the path of interest rates going forward.

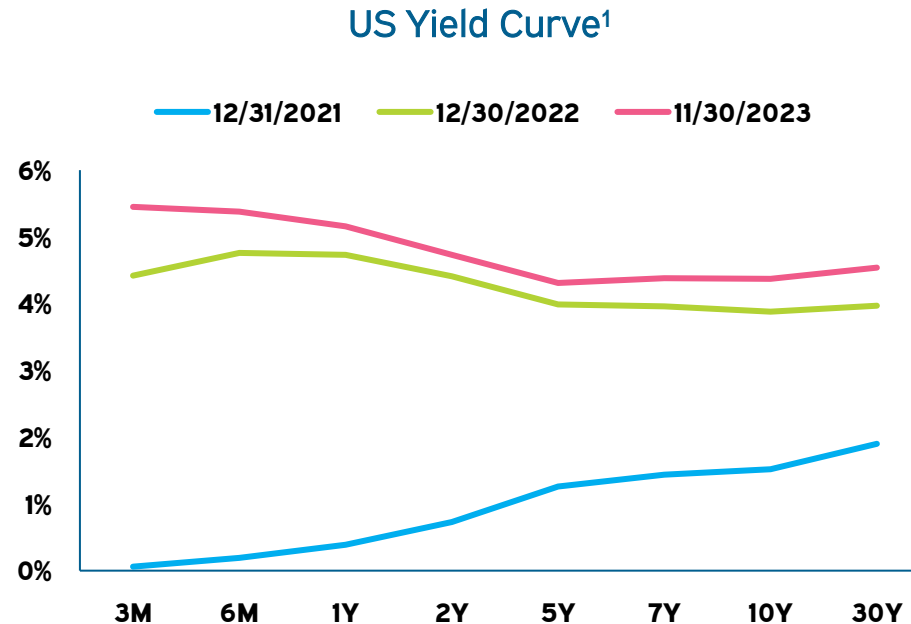
<sup>1</sup>Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of November 2023. The average line indicated is the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

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



- Given the strong technology-driven rally this year, the US equity price-to-earnings ratio increased above its long-run (21st century) average. The November gains brought valuation to their highest level for the year.
- International developed market valuations also increased in November but remain well below the US and their respective long-term averages.

<sup>1</sup>US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of November 2023. 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.

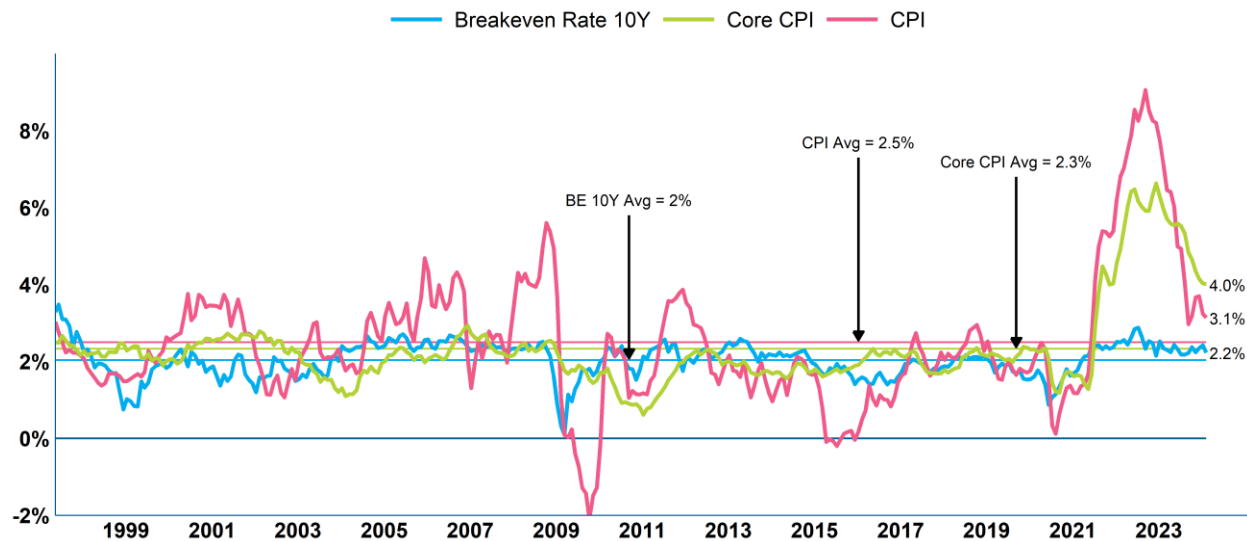


- Overall US interest rates are higher this year. In November, rates dramatically fell, particularly at the longer-end of the yield curve, on declining inflation and speculation that the Federal Reserve is done with their rate increases.
- In November, policy sensitive two-year Treasury yields fell from 5.1% to 4.7% while ten-year Treasury yields declined from 4.9% to 4.3%.
- As longer-term rates fell the most over the month, the yield curve inverted further (from 0.15% to 0.35%) after a trend of flattening through October.

<sup>1</sup>Source: Bloomberg. Data is as of November 30, 2023.



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

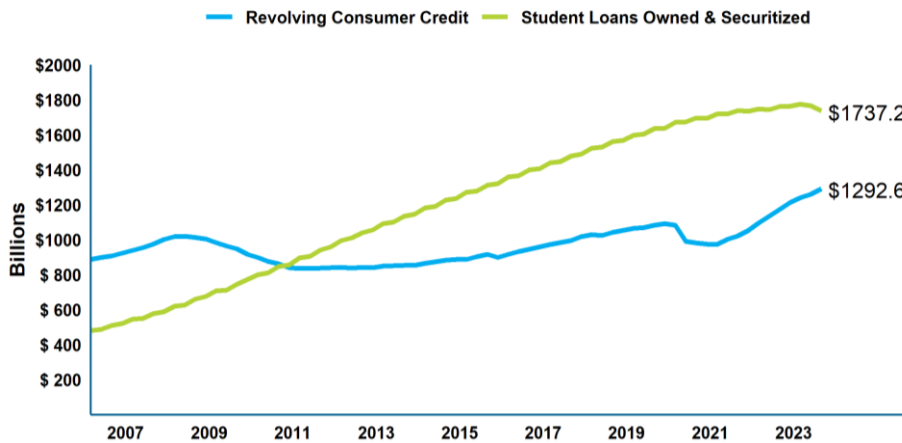


- Year-over-year headline inflation fell slightly (3.2% to 3.1%) in November matching expectations. A decline in energy prices (-5.4%) was balanced by an increase in shelter (+5.5%) and transportation (+6.5%) costs. Month-over-month inflation ticked up (+0.1%) compared to expectations for a flat reading.
- Core inflation - excluding food and energy - was unchanged in November at 4.0% year-over-year, where shelter costs accounted for 70% of the total core index increase.
- Inflation expectations (breakevens) remain below current inflation as investors continue to expect inflation to track back toward the Fed’s 2% average target.

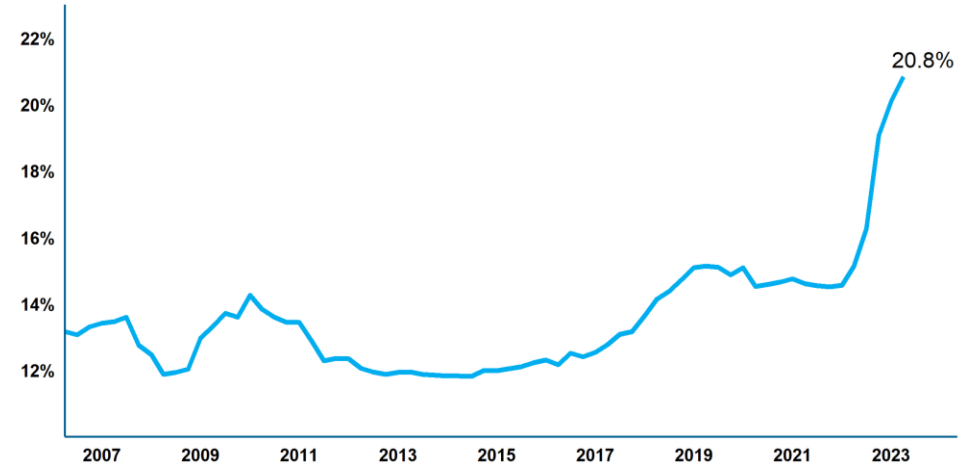
<sup>1</sup>Source: FRED. Data is as November 30, 2023. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

### US Consumer Under Stress?<sup>1</sup>

#### Revolving Consumer Credit & Student Loans (\$B)



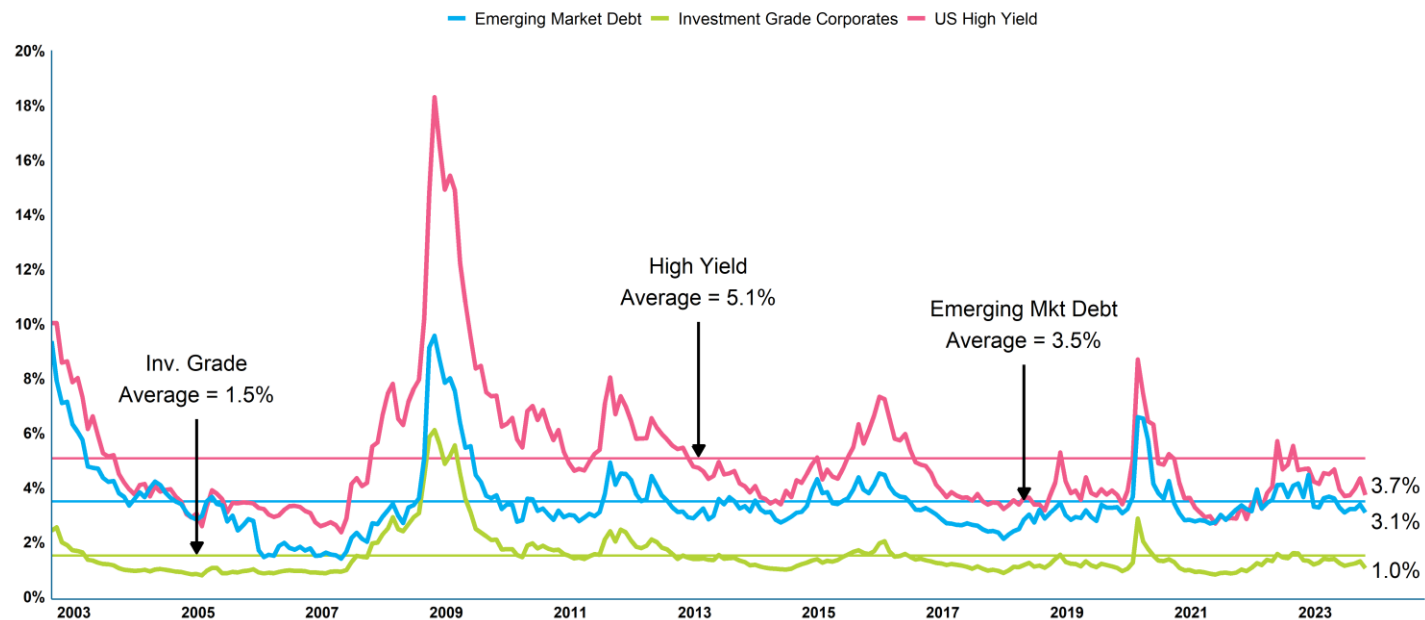
#### Consumer Credit Card Interest Rates (%)



- 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).
- The return of student loan repayments after a three-year pandemic-related reprieve could add to pressures on consumers' budgets. This might be partially balanced 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).

<sup>1</sup>Source: FRED. Revolving Consumer Credit and Student Loans data is as of September 30, 2023. Revolving Consumer Credit data is seasonally adjusted to remove distortions during the holiday season. Consumer Credit Card Interest Rates data is as of June 30, 2023.

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

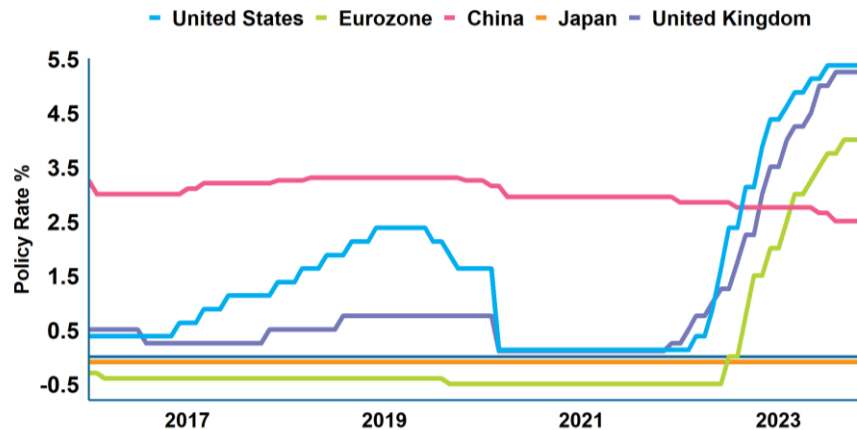


- Expectations of peaking policy rates and the corresponding increase in risk appetite benefited credit in November with spreads (the added yield above a comparable maturity Treasury) narrowing. All spreads remain below their respective long run averages.
- High yield spreads continue to be the furthest below their long-term average given the overall risk appetite this year and lower duration. Investment-grade corporate and emerging market spreads are also below their respective long-term averages, but by smaller margins.

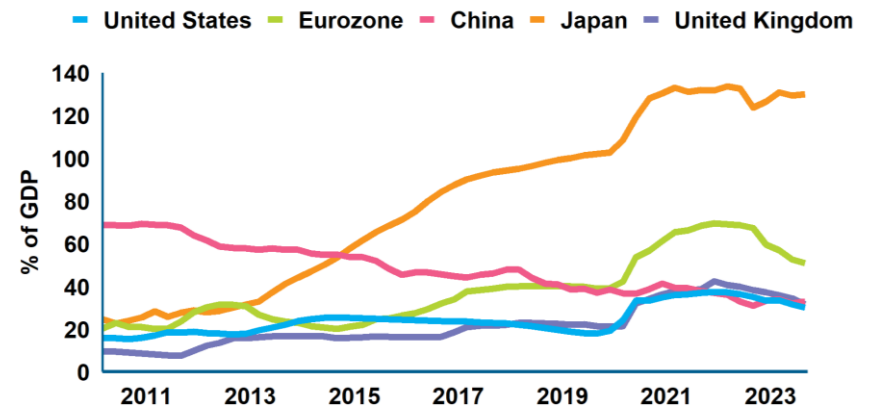
<sup>1</sup>Sources: Bloomberg. Data is as of November 30, 2023. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

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

#### Policy Rates



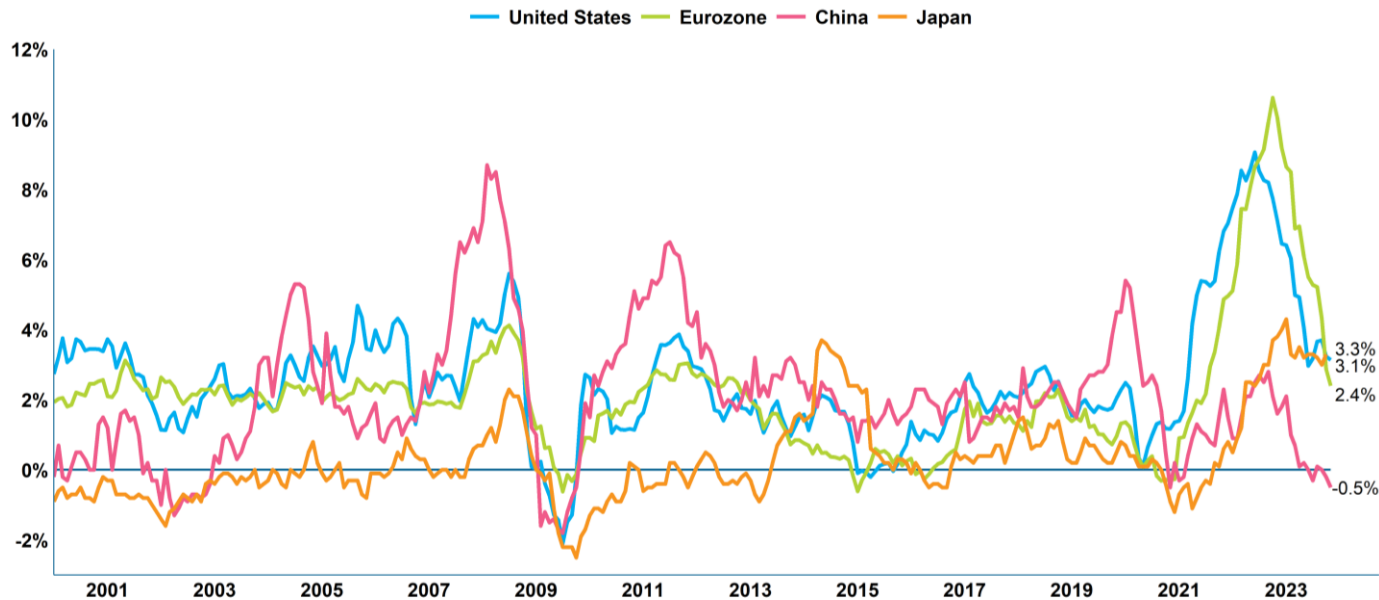
#### Balance Sheet as % of GDP



- Slowing inflation and growth have led to expectations for a reduction in the pace of aggressive policy tightening.
- In July, the Fed raised rates another 25 basis points to a range of 5.25% to 5.50% and have kept them at this level since. Markets are not expecting any additional rate hikes. The key remains when will the Fed starting lower rates and at what pace.
- The European and UK central banks also recently paused their rate increases on slowing inflation. In Japan, the BoJ has further relaxed its yield curve control on the 10-year bond, and expectations for further policy normalization are rising.
- The central bank in China has continued to cut interest rates and inject liquidity into the banking system, as weaker than expected economic data appears to indicate a widespread slowdown.
- Risks remain for a policy error as central banks attempt to balance bringing down inflation, maintaining financial stability, and supporting growth.

<sup>1</sup>Source: Bloomberg. Policy rate data is as of November 30, 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 September 30, 2023.

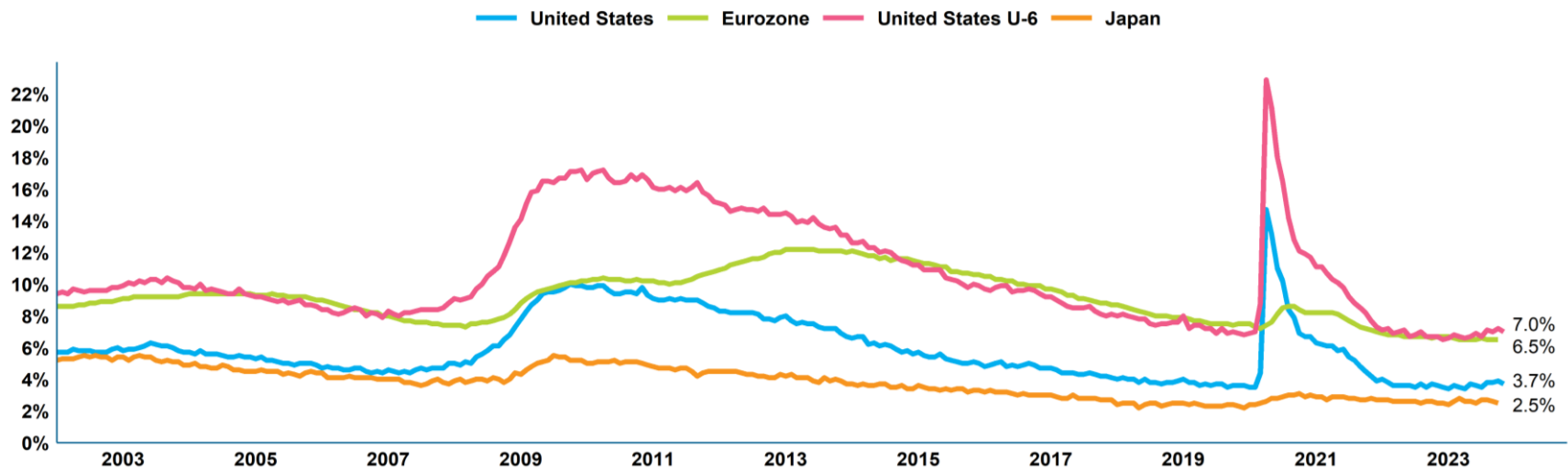
**Inflation (CPI Trailing Twelve Months)<sup>1</sup>**



- Inflation is falling across major economies with China slipping into deflationary territory.
- In the US, inflation fell from 3.2% to 3.1%, driven by falling energy prices. In the eurozone inflation experienced a dramatic decline in October (2.9% to 2.4%), to a level below the US, also driven by a decline in energy prices. Despite 2023’s significant declines in the US and Europe, inflation levels remain elevated compared to central bank targets.
- Inflation in Japan, has increased to levels not seen in almost a decade, driven by food and home related items. In China, deflationary pressures returned in November, driven by declines in food prices.

<sup>1</sup>United States CPI and Eurozone CPI – Source: FRED. Japan CPI and China CPI - Source: Bloomberg. Data is as November 30, 2023. The most recent data for Japanese inflation is as of October 31, 2023.

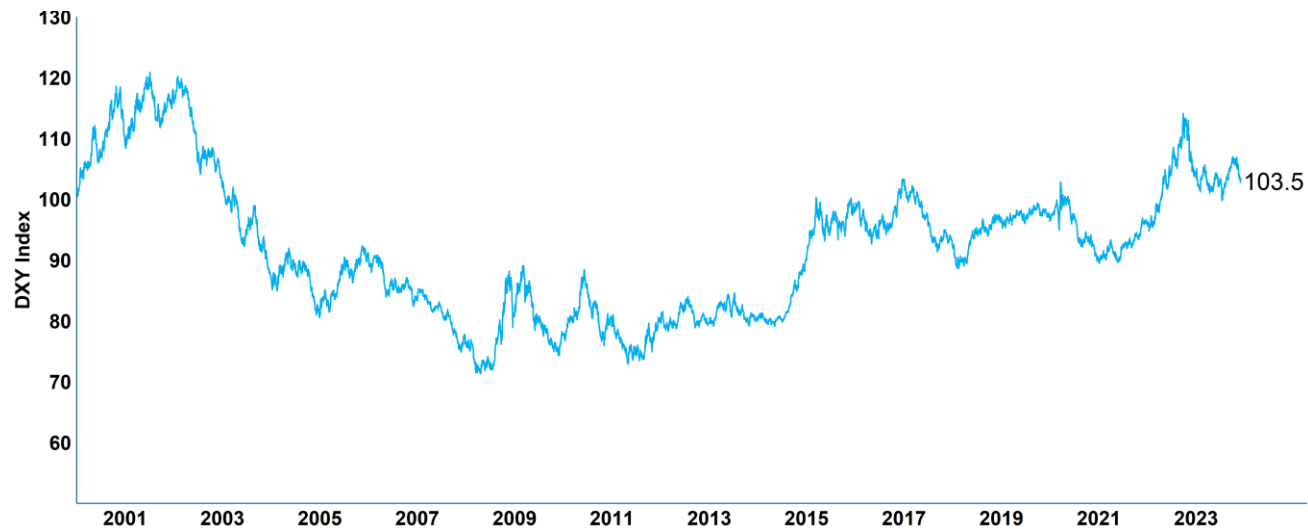
### Unemployment<sup>1</sup>



- Overall, the US labor market remains healthy with the unemployment rate relatively low, wage growth now positive in real terms, and initial claims for unemployment staying subdued. The pace of wage growth has slowed though, and despite remaining elevated, the number of job openings has declined from recent highs.
- In November, US unemployment came in stronger than expected with the overall rate declining (3.9% to 3.7%), with job gains of 199,000 (compared to a forecast of 185,000). The labor force participation remained relatively stable at 62.8%, well off the lows of the pandemic (60.1%) but not back to pre-pandemic levels (63.3%). Broader measures of unemployment (U-6) fell slightly from 7.2% to 7.0%.
- Unemployment in Europe (6.5%) remains higher than the US, while levels in Japan (2.5%) remained low through the pandemic given less layoffs.

<sup>1</sup>Eurozone Unemployment - Source: Bloomberg. Japan, United States, United States U-6 Unemployment – Source: FRED. Data is as November 30, 2023, for the US. The most recent data for Japanese and Eurozone unemployment is as of October 31, 2023.

**US Dollar vs. Broad Currencies<sup>1</sup>**



- After a strong 2022, the US dollar declined late last year and into early this year as weaker economic data and lower inflation led to investors anticipating the end of FOMC tightening.
- Recently though, the dollar reversed course and appreciated against major currencies as relative growth remains strong and investors anticipated the FOMC keeping interest rates higher for longer.
- More recently, the dollar has declined on expectations the Fed is done increasing interest rates for this cycle.

<sup>1</sup>Source: Bloomberg. Data as of November 30, 2023.

## Summary

### Key Trends:

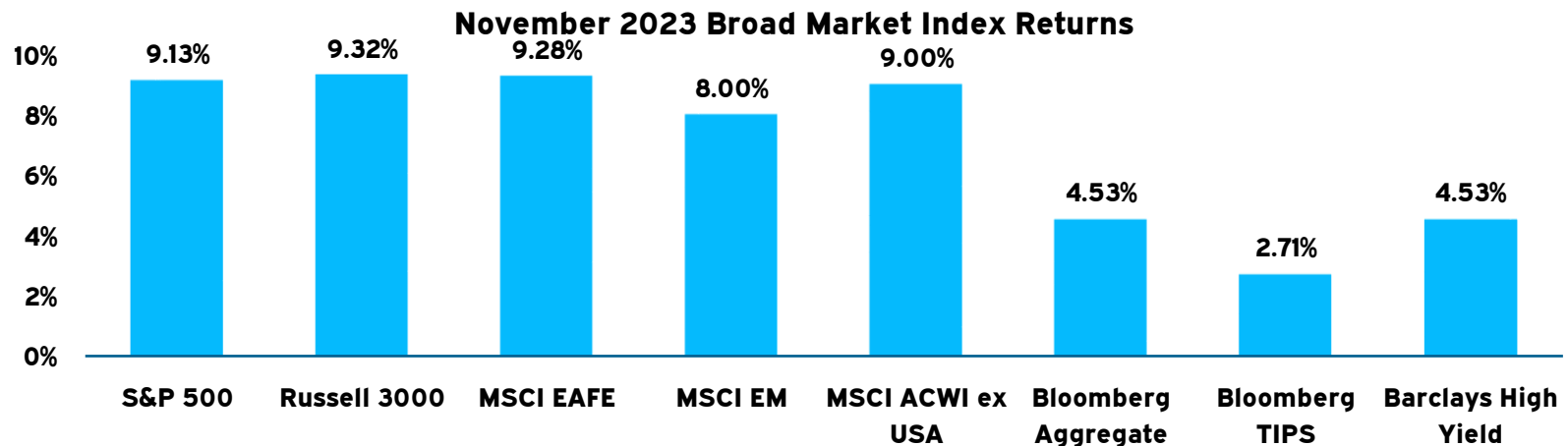
- The impact of inflation still above policy targets will remain key, with bond market volatility likely to stay high.
- Global monetary policies could diverge going forward. The risk of policy errors remains elevated as central banks try to reduce persistent inflation while not tipping their economies into recession.
- Growth is expected to slow globally next year, with some economies forecasted to tip into recession. However, optimism has been building that certain economies could experience soft landings. Inflation, monetary policy, and geopolitical issues will all be key.
- In the 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.
- The key for US equities going forward, will be whether earnings can remain resilient if growth continues to slow. 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 the potential for the US dollar to remain strong, higher inflation weighing particularly on Europe, and China's sluggish economic reopening and on-going weakness in the real estate sector. Japan's recent hint at potentially tightening monetary policy along with changes in corporate governance in the country could influence relative results.
- Recent, heightened tensions in Israel could add to overall uncertainty and drive safe haven flows.



# **Performance Highlights**

## **As of November 30, 2023**

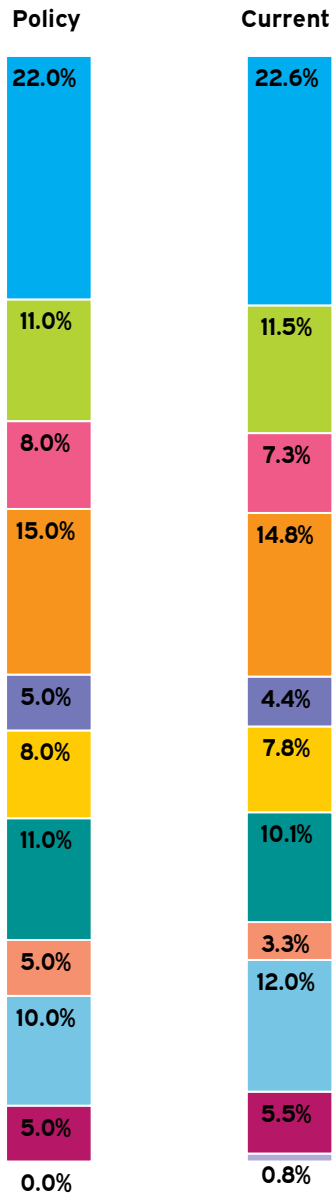
#### Market Review and Performance Summary for November 2023



- November saw strong rally across the markets as improving inflation data fed into growing optimism that central banks would not raise rates further. Domestically, growth outpaced value stocks, attributable to the rally in technology sector. Both Developed International Equities and Emerging Markets saw strong returns given optimism around potentially peaking policy rates, though China continued to be a headwind for Emerging Markets. Broad US Fixed Income saw positive returns as expectations peaking policy rate optimism weighed favorably.
- Merced CERA reported a monthly return of 4.3% net of fees. US Equities saw strong returns for the month, returning 9.0%. International Equities also saw strong returns, led by Emerging Markets returning 10.7%, attributable to strong returns from both managers in the sleeve. US Fixed Income returned 4.7%, outpacing its benchmark by 0.5%. Opportunistic Credit posted 3.3% for the month, primarily due to strong performance from both managers in the sleeve (PIMCO Income Fund & GoldenTree Multi-Sector).
- As of November 30, 2023, total assets for the Merced CERA Portfolio are estimated at \$1.1 billion.

**Performance Update**  
As of November 30, 2023

Total Fund | As of November 30, 2023



Allocation vs. Targets and Policy						
	Current Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
US Equity	256,584,322	22.6	22.0	0.6	16.0 - 27.0	Yes
International Equity	130,056,273	11.5	11.0	0.5	6.0 - 16.0	Yes
Emerging Markets Equity	82,465,408	7.3	8.0	-0.7	4.0 - 12.0	Yes
Private Equity	167,391,295	14.8	15.0	-0.2	5.0 - 20.0	Yes
Direct Lending	50,356,768	4.4	5.0	-0.6	0.0 - 10.0	Yes
Real Estate	88,113,986	7.8	8.0	-0.2	6.0 - 10.0	Yes
US Fixed Income	114,220,207	10.1	11.0	-0.9	6.0 - 16.0	Yes
Opportunistic Credit	37,211,786	3.3	5.0	-1.7	3.0 - 7.0	Yes
Hedge Funds	135,973,962	12.0	10.0	2.0	5.0 - 15.0	Yes
Real Assets	62,598,782	5.5	5.0	0.5	3.0 - 7.0	Yes
Cash	9,087,303	0.8	0.0	0.8	0.0 - 5.0	Yes
<b>Total</b>	<b>1,134,060,092</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

## Asset Allocation & Performance | As of November 30, 2023

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund (Net)</b>	1,134,060,092	100.0	4.3	2.7	8.2	1.4	6.4	4.8	7.8	6.9	7.9	Jan-95
<b>Total Fund (Gross)</b>			4.3	2.8	8.6	1.6	6.7	5.2	8.2	7.2	8.0	Jan-95
<i>Policy Index</i>			4.7	3.3	11.2	2.7	8.0	6.2	7.8	7.1	6.2	
<b>Total Fund w/o Alternatives (Net)</b>	620,537,996	54.7	7.6	4.7	11.8	1.2	8.6	1.9	7.4	6.5	--	Jan-08
<b>Total Fund w/o Alternatives (Gross)</b>			7.7	4.8	12.2	1.4	9.0	2.3	7.8	6.9	--	Jan-08
<i>Policy Index w/o AI</i>			7.4	4.4	10.3	1.1	7.5	2.1	6.2	5.9	--	
<b>US Equity (Net)</b>	256,584,322	22.6	9.0	5.9	17.9	1.9	11.2	7.6	11.0	11.2	10.1	Jan-95
<b>US Equity (Gross)</b>			9.0	6.0	18.1	2.0	11.5	7.8	11.3	11.4	10.2	Jan-95
<i>Russell 3000</i>			9.3	6.4	19.6	3.0	12.6	8.3	11.6	10.9	10.1	
<b>International Equity (Net)</b>	212,521,681	18.7	8.5	4.5	11.9	0.8	9.7	-1.6	7.8	4.6	5.4	Jan-99
<b>International Equity (Gross)</b>			8.6	4.6	12.7	1.1	10.6	-0.8	8.6	5.3	5.8	Jan-99
<i>International Equity Custom</i>			8.7	4.4	9.9	0.8	9.3	0.9	4.9	3.7	4.2	
<b>Developed International Equity (Net)</b>	130,056,273	11.5	7.1	4.2	9.2	1.6	8.4	3.6	7.3	4.4	4.1	Feb-08
<b>Developed International Equity (Gross)</b>			7.2	4.3	9.9	1.9	9.2	4.3	7.9	4.9	4.6	Feb-08
<i>Custom Blended Developed International Equity BM</i>			9.4	4.6	11.6	0.8	11.7	3.4	5.9	3.9	3.1	
<b>Emerging Markets Equity (Net)</b>	82,465,408	7.3	10.7	5.0	16.5	-0.5	11.7	-9.6	7.4	4.7	4.4	May-12
<b>Emerging Markets Equity (Gross)</b>			10.8	5.2	17.5	-0.1	12.8	-8.7	8.4	5.6	5.3	May-12
<i>MSCI EM</i>			8.0	3.8	5.7	0.8	4.2	-4.0	2.4	2.4	2.4	
<b>US Fixed Income (Net)</b>	114,220,207	10.1	4.7	3.0	1.1	-0.4	0.4	-4.9	0.1	1.2	4.3	Jan-95
<b>US Fixed Income (Gross)</b>			4.7	3.0	1.1	-0.4	0.5	-4.8	0.2	1.4	4.4	Jan-95
<i>US Fixed Income Custom Benchmark</i>			4.2	2.7	1.8	-0.2	1.4	-4.1	0.6	1.5	4.5	

Data Prior to March 2018 provided by prior consultant.

## Asset Allocation & Performance | As of November 30, 2023

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Opportunistic Credit (Net)</b>	<b>37,211,786</b>	<b>3.3</b>	<b>3.3</b>	<b>2.4</b>	<b>10.1</b>	<b>3.6</b>	<b>10.4</b>	<b>4.3</b>	--	--	<b>4.7</b>	<b>May-19</b>
<b>Opportunistic Credit (Gross)</b>			<b>3.4</b>	<b>2.5</b>	<b>10.7</b>	<b>3.9</b>	<b>11.1</b>	<b>4.9</b>	--	--	<b>5.1</b>	<b>May-19</b>
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Lever</i>			<i>3.7</i>	<i>2.6</i>	<i>5.9</i>	<i>1.9</i>	<i>5.6</i>	<i>-0.5</i>	--	--	<i>1.9</i>	
<b>Real Estate (Net)</b>	<b>88,113,986</b>	<b>7.8</b>	<b>2.0</b>	<b>1.4</b>	<b>-4.0</b>	<b>-1.4</b>	<b>-5.7</b>	<b>4.4</b>	<b>2.6</b>	<b>5.4</b>	<b>6.5</b>	<b>Dec-10</b>
<b>Real Estate (Gross)</b>			<b>2.0</b>	<b>1.4</b>	<b>-4.0</b>	<b>-1.4</b>	<b>-5.7</b>	<b>4.4</b>	<b>2.6</b>	<b>5.9</b>	<b>7.5</b>	<b>Apr-99</b>
<i>Custom Blended Real Estate Benchmark</i>			<i>0.0</i>	<i>0.0</i>	<i>-10.4</i>	<i>-2.7</i>	<i>-10.0</i>	<i>8.0</i>	<i>6.1</i>	<i>7.9</i>	<i>7.2</i>	
<i>CPI +5% (Seasonally Adjusted)</i>			<i>0.5</i>	<i>1.0</i>	<i>7.7</i>	<i>3.4</i>	<i>8.3</i>	<i>11.0</i>	<i>9.2</i>	<i>7.9</i>	<i>7.7</i>	
<b>Private Real Estate (Net)</b>	<b>71,804,600</b>	<b>6.3</b>	<b>0.0</b>	<b>0.0</b>	<b>-5.3</b>	<b>-1.3</b>	<b>-6.2</b>	<b>5.8</b>	<b>3.4</b>	<b>5.8</b>	<b>6.8</b>	<b>Dec-10</b>
<b>Private Real Estate (Gross)</b>			<b>0.0</b>	<b>0.0</b>	<b>-5.3</b>	<b>-1.3</b>	<b>-6.2</b>	<b>5.8</b>	<b>3.4</b>	<b>6.3</b>	<b>7.6</b>	<b>Apr-99</b>
<i>Custom Blended Real Estate Benchmark</i>			<i>0.0</i>	<i>0.0</i>	<i>-10.4</i>	<i>-2.7</i>	<i>-10.0</i>	<i>8.0</i>	<i>6.1</i>	<i>7.9</i>	<i>7.2</i>	
<b>Private Equity (Net)</b>	<b>167,391,295</b>	<b>14.8</b>	<b>0.0</b>	<b>0.0</b>	<b>4.1</b>	<b>2.7</b>	<b>4.4</b>	<b>24.6</b>	<b>16.3</b>	<b>13.8</b>	<b>10.3</b>	<b>Jul-05</b>
<b>Private Equity (Gross)</b>			<b>0.0</b>	<b>0.0</b>	<b>4.1</b>	<b>2.7</b>	<b>4.4</b>	<b>24.6</b>	<b>16.3</b>	<b>13.8</b>	<b>10.4</b>	<b>Jul-05</b>
<i>Custom Private Equity Benchmark</i>			<i>-2.5</i>	<i>1.4</i>	<i>29.4</i>	<i>8.9</i>	<i>17.4</i>	<i>19.5</i>	<i>15.6</i>	<i>15.8</i>	<i>--</i>	
<b>Direct Lending (Net)</b>	<b>50,356,768</b>	<b>4.4</b>	<b>0.0</b>	<b>0.0</b>	<b>7.4</b>	<b>2.7</b>	<b>9.1</b>	<b>10.8</b>	--	--	<b>9.4</b>	<b>Jul-20</b>
<b>Direct Lending (Gross)</b>			<b>0.0</b>	<b>0.0</b>	<b>7.4</b>	<b>2.7</b>	<b>9.1</b>	<b>10.8</b>	--	--	<b>9.4</b>	<b>Jul-20</b>
<i>S&amp;P LSTA Leveraged Loan +2%</i>			<i>1.4</i>	<i>1.5</i>	<i>13.5</i>	<i>5.6</i>	<i>14.2</i>	<i>7.8</i>	<i>7.0</i>	<i>6.4</i>	<i>9.1</i>	
<b>Hedge Fund (Net)</b>	<b>135,973,962</b>	<b>12.0</b>	<b>0.5</b>	<b>0.6</b>	<b>4.7</b>	<b>2.6</b>	<b>4.9</b>	<b>5.3</b>	<b>4.9</b>	--	<b>4.3</b>	<b>Jul-14</b>
<b>Hedge Fund (Gross)</b>			<b>0.6</b>	<b>0.8</b>	<b>5.7</b>	<b>3.1</b>	<b>6.0</b>	<b>6.3</b>	<b>5.8</b>	--	<b>4.8</b>	<b>Jul-14</b>
<i>Custom Blended Hedge Fund Benchmark</i>			<i>2.2</i>	<i>1.1</i>	<i>3.9</i>	<i>1.6</i>	<i>4.3</i>	<i>2.7</i>	<i>4.3</i>	--	<i>3.3</i>	
<b>Real Assets (Net)</b>	<b>62,598,782</b>	<b>5.5</b>	<b>0.6</b>	<b>0.1</b>	<b>7.9</b>	<b>1.6</b>	<b>9.4</b>	<b>13.8</b>	<b>11.1</b>	<b>9.3</b>	<b>9.5</b>	<b>Dec-10</b>
<b>Real Assets (Gross)</b>			<b>0.6</b>	<b>0.2</b>	<b>7.9</b>	<b>1.6</b>	<b>9.5</b>	<b>14.0</b>	<b>11.2</b>	<b>9.8</b>	<b>10.0</b>	<b>Dec-10</b>
<i>Custom Blended Real Assets Benchmark</i>			<i>7.3</i>	<i>3.1</i>	<i>1.5</i>	<i>1.1</i>	<i>-1.2</i>	<i>9.0</i>	<i>6.8</i>	<i>7.0</i>	<i>--</i>	
<i>CPI +5% (Seasonally Adjusted)</i>			<i>0.5</i>	<i>1.0</i>	<i>7.7</i>	<i>3.4</i>	<i>8.3</i>	<i>11.0</i>	<i>9.2</i>	<i>7.9</i>	<i>7.8</i>	

Real Assets includes State Street Real Assets NL Fund.

### Asset Allocation & Performance | As of November 30, 2023

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Private Infrastructure (Net)</b>	<b>29,888,147</b>	<b>2.6</b>	<b>0.0</b>	<b>0.0</b>	<b>10.7</b>	<b>1.9</b>	<b>12.2</b>	<b>12.4</b>	<b>12.2</b>	<b>--</b>	<b>9.9</b>	<b>Jan-15</b>
<b>Private Infrastructure (Gross)</b>			<b>0.0</b>	<b>0.0</b>	<b>10.7</b>	<b>1.9</b>	<b>12.2</b>	<b>12.6</b>	<b>12.4</b>	<b>--</b>	<b>10.0</b>	<b>Jan-15</b>
<i>S&amp;P Global Infrastructure</i>			<i>9.7</i>	<i>6.4</i>	<i>2.4</i>	<i>-1.3</i>	<i>0.2</i>	<i>5.6</i>	<i>5.8</i>	<i>5.4</i>	<i>4.5</i>	
<b>Private Natural Resources (Net)</b>	<b>24,500,170</b>	<b>2.2</b>	<b>0.0</b>	<b>0.0</b>	<b>11.0</b>	<b>2.0</b>	<b>16.9</b>	<b>23.2</b>	<b>13.2</b>	<b>--</b>	<b>15.4</b>	<b>Oct-15</b>
<b>Private Natural Resources (Gross)</b>			<b>0.0</b>	<b>0.0</b>	<b>11.0</b>	<b>2.0</b>	<b>16.9</b>	<b>23.2</b>	<b>13.2</b>	<b>--</b>	<b>15.4</b>	<b>Oct-15</b>
<i>S&amp;P Global Natural Resources Sector Index (TR)</i>			<i>5.0</i>	<i>-0.3</i>	<i>0.2</i>	<i>3.4</i>	<i>-2.8</i>	<i>14.1</i>	<i>9.2</i>	<i>5.0</i>	<i>10.9</i>	
<b>Cash (Net)</b>	<b>9,087,303</b>	<b>0.8</b>	<b>0.4</b>	<b>0.7</b>	<b>5.5</b>	<b>1.6</b>	<b>2.6</b>	<b>1.2</b>	<b>1.1</b>	<b>--</b>	<b>--</b>	<b>Dec-10</b>
<b>Cash (Gross)</b>			<b>0.4</b>	<b>0.7</b>	<b>5.5</b>	<b>1.6</b>	<b>2.6</b>	<b>1.2</b>	<b>1.1</b>	<b>--</b>	<b>--</b>	<b>Dec-10</b>

## Asset Allocation & Performance | As of November 30, 2023

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund</b>	<b>1,134,060,092</b>	<b>100.0</b>	<b>4.3</b>	<b>2.7</b>	<b>8.2</b>	<b>1.4</b>	<b>6.4</b>	<b>4.8</b>	<b>7.8</b>	<b>6.9</b>	<b>7.9</b>	<b>Jan-95</b>
<i>Policy Index</i>			4.7	3.3	11.2	2.7	8.0	6.2	7.8	7.1	6.2	
<b>Total Fund w/o Alternatives</b>	<b>620,537,996</b>	<b>54.7</b>	<b>7.6</b>	<b>4.7</b>	<b>11.8</b>	<b>1.2</b>	<b>8.6</b>	<b>1.9</b>	<b>7.4</b>	<b>6.5</b>	<b>--</b>	<b>Jan-08</b>
<i>Policy Index w/o AI</i>			7.4	4.4	10.3	1.1	7.5	2.1	6.2	5.9	--	
<b>US Equity</b>	<b>256,584,322</b>	<b>22.6</b>	<b>9.0</b>	<b>5.9</b>	<b>17.9</b>	<b>1.9</b>	<b>11.2</b>	<b>7.6</b>	<b>11.0</b>	<b>11.2</b>	<b>10.1</b>	<b>Jan-95</b>
<i>Russell 3000</i>			9.3	6.4	19.6	3.0	12.6	8.3	11.6	10.9	10.1	
BNY Mellon Newton Dynamic US Equity	56,107,890	4.9	9.3	6.7	18.6	2.5	12.3	8.0	12.5	13.0	15.0	Jan-13
<i>S&amp;P 500 Index</i>			9.1	6.8	20.8	3.3	13.8	9.8	12.5	11.8	13.4	
BNY Mellon Large Cap	173,676,300	15.3	9.2	6.5	20.2	3.0	13.0	8.6	12.2	--	12.7	Apr-16
<i>Russell 1000 Index</i>			9.3	6.7	20.6	3.3	13.6	8.7	12.2	11.6	12.8	
Champlain Small Cap	26,800,132	2.4	6.8	0.5	3.0	-6.3	-1.5	0.3	--	--	4.6	Nov-20
<i>Russell 2000 Index</i>			9.1	1.6	4.2	-3.6	-2.6	1.1	4.8	6.1	6.8	
<b>International Equity</b>	<b>212,521,681</b>	<b>18.7</b>	<b>8.5</b>	<b>4.5</b>	<b>11.9</b>	<b>0.8</b>	<b>9.7</b>	<b>-1.6</b>	<b>7.8</b>	<b>4.6</b>	<b>5.4</b>	<b>Jan-99</b>
<i>International Equity Custom</i>			8.7	4.4	9.9	0.8	9.3	0.9	4.9	3.7	4.2	
<b>Developed International Equity</b>	<b>130,056,273</b>	<b>11.5</b>	<b>7.1</b>	<b>4.2</b>	<b>9.2</b>	<b>1.6</b>	<b>8.4</b>	<b>3.6</b>	<b>7.3</b>	<b>4.4</b>	<b>4.1</b>	<b>Feb-08</b>
<i>Custom Blended Developed International Equity BM</i>			9.4	4.6	11.6	0.8	11.7	3.4	5.9	3.9	3.1	
Acadian ACWI ex U.S. Small Cap Equity	14,586,150	1.3	8.9	3.2	7.2	1.5	6.6	5.8	--	--	7.9	May-19
<i>MSCI AC World ex USA Small Cap (Net)</i>			9.7	3.5	8.8	1.8	8.9	1.7	5.4	4.4	4.4	
Driehaus International Small Cap Growth	14,365,627	1.3	10.3	4.4	7.2	1.7	6.5	-0.3	--	--	7.1	May-19
<i>MSCI AC World ex USA Small Growth Index (Net)</i>			10.9	3.7	7.4	-0.1	6.7	-1.7	5.1	4.5	3.9	
GQG International Equity	51,074,415	4.5	7.5	4.9	13.1	3.9	11.4	5.4	--	--	7.1	Dec-19
<i>MSCI AC World ex USA (Net)</i>			9.0	4.5	10.1	0.6	9.3	1.7	5.1	3.4	3.6	

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 November 30, 2023

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
First Eagle International Value Fund <i>MSCI EAFE (Net)</i>	50,030,081	4.4	5.4	3.7	6.3	-0.6	6.3	2.2	--	--	2.7	Dec-19
			9.3	4.9	12.3	0.5	12.4	3.8	6.0	3.9	4.4	
<b>Emerging Markets Equity</b> <i>MSCI EM</i>	<b>82,465,408</b>	<b>7.3</b>	<b>10.7</b>	<b>5.0</b>	<b>16.5</b>	<b>-0.5</b>	<b>11.7</b>	<b>-9.6</b>	<b>7.4</b>	<b>4.7</b>	<b>4.4</b>	<b>May-12</b>
			8.0	3.8	5.7	0.8	4.2	-4.0	2.4	2.4	2.4	
Artisan Developing World TR <i>MSCI Emerging Markets (Net)</i>	56,785,642	5.0	10.5	6.4	23.1	-1.2	17.3	-11.1	--	--	4.4	Dec-19
			8.0	3.8	5.7	0.8	4.2	-4.0	2.3	2.1	1.1	
RWC <i>MSCI Emerging Markets (Net)</i>	25,679,766	2.3	11.1	2.1	4.2	1.1	1.0	-5.2	--	--	0.4	Dec-19
			8.0	3.8	5.7	0.8	4.2	-4.0	2.3	2.1	1.1	
<b>US Fixed Income</b> <i>US Fixed Income Custom Benchmark</i>	<b>114,220,207</b>	<b>10.1</b>	<b>4.7</b>	<b>3.0</b>	<b>1.1</b>	<b>-0.4</b>	<b>0.4</b>	<b>-4.9</b>	<b>0.1</b>	<b>1.2</b>	<b>4.3</b>	<b>Jan-95</b>
			4.2	2.7	1.8	-0.2	1.4	-4.1	0.6	1.5	4.5	
Vanguard Short-Term Treasury Index Fund <i>Blmbg. 1-3 Govt</i>	6,642,189	0.6	1.0	1.4	3.1	2.1	3.2	-0.5	1.2	--	1.2	Mar-18
			1.0	1.4	3.1	2.1	3.3	-0.4	1.2	0.9	1.2	
Vanguard Total Bond Market Index Fund <i>Blmbg. U.S. Aggregate Index</i>	17,487,363	1.5	4.5	2.9	1.9	-0.3	1.3	-4.5	--	--	-0.2	May-19
			4.5	2.9	1.6	-0.4	1.2	-4.5	0.7	1.4	-0.3	
Payden & Rygel Low Duration Fund <i>Blmbg. U.S. Treasury: 1-3 Year</i>	8,136,681	0.7	0.9	1.2	2.8	2.1	3.3	--	--	--	6.1	Nov-22
			1.0	1.4	3.1	2.1	3.3	-0.5	1.2	0.9	3.6	
Brandywine US Fixed Income <i>Blmbg. U.S. Aggregate Index</i>	32,686,822	2.9	6.6	3.6	1.0	-2.1	-0.6	--	--	--	-1.7	Nov-22
			4.5	2.9	1.6	-0.4	1.2	-4.5	0.7	1.4	4.5	
Wellington Core Bond <i>Blmbg. U.S. Aggregate Index</i>	49,267,153	4.3	4.6	3.1	0.8	-0.1	-0.1	--	--	--	2.8	Nov-22
			4.5	2.9	1.6	-0.4	1.2	-4.5	0.7	1.4	4.5	

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

## Asset Allocation & Performance | As of November 30, 2023

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Opportunistic Credit</b>	<b>37,211,786</b>	<b>3.3</b>	<b>3.3</b>	<b>2.4</b>	<b>10.1</b>	<b>3.6</b>	<b>10.4</b>	<b>4.3</b>	--	--	<b>4.7</b>	<b>May-19</b>
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Lever</i>			<i>3.7</i>	<i>2.6</i>	<i>5.9</i>	<i>1.9</i>	<i>5.6</i>	<i>-0.5</i>	--	--	<i>1.9</i>	
PIMCO Income Fund	11,699,671	1.0	3.9	2.7	6.0	2.1	5.8	0.6	--	--	2.2	May-19
<i>Blmbg. U.S. Aggregate Index</i>			<i>4.5</i>	<i>2.9</i>	<i>1.6</i>	<i>-0.4</i>	<i>1.2</i>	<i>-4.5</i>	<i>0.7</i>	<i>1.4</i>	<i>-0.3</i>	
GoldenTree Multi-Sector Credit	25,119,550	2.2	3.1	2.4	9.8	4.4	10.1	4.1	--	--	4.7	Jun-19
<i>50% BBg US High Yield TR/50% Credit Suisse Leveraged Loans</i>			<i>2.9</i>	<i>2.3</i>	<i>10.3</i>	<i>4.2</i>	<i>10.2</i>	<i>3.5</i>	<i>4.5</i>	<i>4.3</i>	<i>4.1</i>	
Sculptor Credit Opportunities Domestic Partners, LP	392,565	0.0	0.0	0.0	11.0	0.0	11.9	8.6	--	--	9.7	Jul-20
<i>50% BBg US High Yield TR/50% Credit Suisse Leveraged Loans</i>			<i>2.9</i>	<i>2.3</i>	<i>10.3</i>	<i>4.2</i>	<i>10.2</i>	<i>3.5</i>	<i>4.5</i>	<i>4.3</i>	<i>5.4</i>	
<b>Real Estate</b>	<b>88,113,986</b>	<b>7.8</b>	<b>2.0</b>	<b>1.4</b>	<b>-4.0</b>	<b>-1.4</b>	<b>-5.7</b>	<b>4.4</b>	<b>2.6</b>	<b>5.4</b>	<b>6.5</b>	<b>Dec-10</b>
<i>Custom Blended Real Estate Benchmark</i>			<i>0.0</i>	<i>0.0</i>	<i>-10.4</i>	<i>-2.7</i>	<i>-10.0</i>	<i>8.0</i>	<i>6.1</i>	<i>7.9</i>	<i>9.1</i>	
<i>CPI +5% (Seasonally Adjusted)</i>			<i>0.5</i>	<i>1.0</i>	<i>7.7</i>	<i>3.4</i>	<i>8.3</i>	<i>11.0</i>	<i>9.2</i>	<i>7.9</i>	<i>7.8</i>	
Vanguard REIT Index	16,309,386	1.4	12.0	8.0	2.2	-1.2	-3.0	2.9	--	--	3.8	Sep-20
<i>Spliced Vanguard REIT Benchmark</i>			<i>12.0</i>	<i>8.0</i>	<i>2.3</i>	<i>-1.2</i>	<i>-2.9</i>	<i>3.0</i>	<i>3.8</i>	<i>6.5</i>	<i>3.9</i>	
<b>Private Real Estate</b>	<b>71,804,600</b>	<b>6.3</b>	<b>0.0</b>	<b>0.0</b>	<b>-5.3</b>	<b>-1.3</b>	<b>-6.2</b>	<b>5.8</b>	<b>3.4</b>	<b>5.8</b>	<b>6.8</b>	<b>Dec-10</b>
<i>Custom Blended Real Estate Benchmark</i>			<i>0.0</i>	<i>0.0</i>	<i>-10.4</i>	<i>-2.7</i>	<i>-10.0</i>	<i>8.0</i>	<i>6.1</i>	<i>7.9</i>	<i>9.1</i>	
Greenfield Gap VII	889,884	0.1	0.0	0.0	-9.3	2.8	-1.7	23.3	17.5	--	15.6	Jan-15
Patron Capital V	5,335,264	0.5	0.0	0.0	4.9	-6.2	-10.6	-7.8	-7.4	--	0.5	Feb-16
UBS Trumbull Property	23,513,387	2.1	0.0	0.0	-15.2	-3.7	-15.2	2.8	1.0	4.4	6.0	Apr-99
Carlyle Realty VIII	2,643,733	0.2	0.0	0.0	-5.6	2.3	1.1	43.6	26.5	--	10.4	Jan-18
Taconic CRE Dislocation Fund II	3,213,226	0.3	0.0	0.0	15.0	0.0	15.3	9.8	9.1	--	8.9	Nov-18
Carmel Partners Investment Fund VII	4,174,128	0.4	0.0	0.0	1.5	2.8	6.4	-3.0	--	--	-19.3	Apr-19

Sculptor market value reflects holdback from June liquidation.

All private markets performance and market values reflect a 6/30/2023 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.

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	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
AG Realty Value Fund X, L.P.	3,591,243	0.3	0.0	0.0	-2.5	-1.6	-2.8	14.5	--	--	5.5	Jun-19
Rockpoint Real Estate Fund VI, L.P.	4,622,269	0.4	0.0	0.0	-3.5	-1.5	-5.9	12.7	--	--	9.8	May-20
Cerberus Real Estate Debt Fund, L.P.	4,674,311	0.4	0.0	0.0	5.6	3.6	7.5	11.5	--	--	10.0	Jul-20
Taconic CRE Dislocation Onshore Fund III	5,897,317	0.5	0.0	0.0	2.3	0.5	3.6	--	--	--	5.9	Jun-21
Starwood Distressed Opportunity Fund XII Global	4,227,383	0.4	0.0	0.0	-2.5	1.6	-3.4	--	--	--	105.8	Jun-21
Carlyle Realty Partners IX	1,354,917	0.1	0.0	0.0	-31.3	1.8	-45.1	--	--	--	-152.8	Dec-21
Carmel Partners Investment Fund VIII	4,106,135	0.4	0.0	0.0	-3.2	-0.6	-4.8	--	--	--	-10.0	Apr-22
Rockpoint Real Estate Fund VII L.P.	3,561,404	0.3	0.0	0.0	11.9	2.1	12.6	--	--	--	11.8	Aug-22
<b>Private Equity</b>	<b>167,391,295</b>	<b>14.8</b>	<b>0.0</b>	<b>0.0</b>	<b>4.1</b>	<b>2.7</b>	<b>4.4</b>	<b>24.6</b>	<b>16.3</b>	<b>13.8</b>	<b>10.3</b>	<b>Jul-05</b>
<i>Custom Private Equity Benchmark</i>			<i>-2.5</i>	<i>1.4</i>	<i>29.4</i>	<i>8.9</i>	<i>17.4</i>	<i>19.5</i>	<i>15.6</i>	<i>15.8</i>	<i>--</i>	
Taconic Credit Dislocation Fund IV L.P.	1,600,000	0.1	0.0	0.0	--	0.0	--	--	--	--	0.0	Jul-23
Khosla Ventures Seed F, L.P.	466,557	0.0	0.0	0.0	--	-0.9	--	--	--	--	-0.9	Jul-23
Adams Street	3,934,865	0.3	0.0	0.0	-2.3	0.2	-6.9	14.0	10.3	12.2	8.0	Oct-05
Invesco VI	548,079	0.0	0.0	0.0	-28.8	-9.2	-44.2	21.7	16.5	15.8	14.5	Jul-13
Ocean Avenue II	8,857,322	0.8	0.0	0.0	-6.6	2.2	0.9	53.3	31.2	--	21.6	Jul-14
Pantheon I	62,508	0.0	0.0	0.0	1.5	-0.2	-2.4	-9.9	-14.0	-4.2	-1.5	Jan-06
Pantheon II	2,822,488	0.2	0.0	0.0	1.2	1.0	-0.9	16.4	12.1	13.6	12.2	Jan-12
Pantheon Secondary	109,717	0.0	0.0	0.0	-0.9	-0.8	-2.6	-9.1	-7.6	-1.6	0.5	Jul-07
Davidson Kempner Long-Term Distressed Opportunities Fund IV	2,509,577	0.2	0.0	0.0	26.4	3.2	39.8	29.6	18.1	--	18.3	Apr-18

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.

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	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GTCR Fund XII	5,463,630	0.5	0.0	0.0	-0.2	0.5	-0.5	25.1	16.1	--	14.5	Jun-18
Carrick Capital Partners III	6,614,638	0.6	0.0	0.0	4.7	2.9	4.5	17.9	12.8	--	11.0	Aug-18
Cressey & Company Fund VI	5,353,718	0.5	0.0	0.0	4.2	0.6	0.0	25.6	--	--	15.4	Jan-19
TCV X	6,781,347	0.6	0.0	0.0	11.0	9.0	10.6	25.1	--	--	18.0	Apr-19
Accel-KKR Growth Capital Partners III	4,653,584	0.4	0.0	0.0	-8.6	-12.7	-9.6	15.4	--	--	6.1	Jul-19
Genstar Capital Partners IX	9,000,776	0.8	0.0	0.0	8.5	3.6	15.1	34.7	--	--	25.4	Aug-19
Cortec Group Fund VII	8,757,099	0.8	0.0	0.0	22.9	4.2	20.9	28.4	--	--	25.9	Dec-19
Spark Capital Growth Fund III	8,788,037	0.8	0.0	0.0	-25.2	0.1	-26.2	22.2	--	--	15.3	Mar-20
Spark Capital VI	3,532,852	0.3	0.0	0.0	34.5	38.7	33.5	11.3	--	--	6.5	Mar-20
Summit Partners Growth Equity Fund X-A	8,518,005	0.8	0.0	0.0	12.8	1.7	16.1	7.4	--	--	6.4	Mar-20
Taconic Market Dislocation Fund III L.P.	7,102,988	0.6	0.0	0.0	6.7	5.0	8.8	16.1	--	--	14.0	Jul-20
Marlin Heritage Europe II, L.P.	7,580,097	0.7	0.0	0.0	15.1	0.5	14.3	0.0	--	--	0.0	Oct-20
Khosla Ventures VII	4,957,075	0.4	0.0	0.0	7.7	2.0	8.4	--	--	--	5.5	Jan-21
Accel-KKR Capital Partners VI	3,845,386	0.3	0.0	0.0	0.0	0.0	0.0	--	--	--	-4.9	Feb-21
Khosla Ventures Seed E	2,199,506	0.2	0.0	0.0	15.1	7.4	16.2	--	--	--	118.8	Feb-21
TCV XI	5,280,653	0.5	0.0	0.0	-5.6	-1.4	-12.0	--	--	--	-4.8	Feb-21
Thoma Bravo Discover Fund III	8,710,275	0.8	0.0	0.0	5.7	1.8	4.5	--	--	--	6.1	Jun-21
Summit Partners Venture Capital Fund V-A	3,224,080	0.3	0.0	0.0	6.1	5.0	4.4	--	--	--	-3.5	May-21

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	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GTCR Fund XIII/A & B	4,101,946	0.4	0.0	0.0	-1.6	2.7	-3.1	--	--	--	83.3	Jun-21
Genstar Capital Partners X	7,234,883	0.6	0.0	0.0	1.4	-1.3	3.5	--	--	--	4.8	Oct-21
Nautic Partners X	3,349,272	0.3	0.0	0.0	11.9	5.1	16.6	--	--	--	3.1	Jan-22
Spark Capital Growth Fund IV	1,799,822	0.2	0.0	0.0	47.9	-2.3	41.8	--	--	--	14.1	Jan-22
Spark Capital VII	1,242,587	0.1	0.0	0.0	-6.1	-1.9	-8.2	--	--	--	-7.0	Feb-22
TCV Velocity Fund I	3,737,974	0.3	0.0	0.0	43.0	57.7	33.6	--	--	--	-1.0	Feb-22
Accel-KKR Growth Capital Partners IV	1,644,428	0.1	0.0	0.0	2.0	0.8	-1.0	--	--	--	-16.4	Apr-22
Summit Partners Growth Equity Fund XI-A	2,140,413	0.2	0.0	0.0	12.6	1.1	9.5	--	--	--	-43.0	Apr-22
GTCR Strategic Growth Fund I/A&B LP	1,571,993	0.1	0.0	0.0	-14.7	0.5	-28.5	--	--	--	-38.8	Jul-22
Threshold Ventures IV LP	821,312	0.1	0.0	0.0	-16.3	-4.1	-27.3	--	--	--	-21.3	Aug-22
Thoma Bravo Discovery Fund IV	3,467,051	0.3	0.0	0.0	10.0	1.0	--	--	--	--	10.0	Jan-23
Marlin Heritage III	1,068,667	0.1	0.0	0.0	-83.1	0.7	--	--	--	--	-83.1	Jan-23
Cortec Group Fund VIII, L.P.	1,262,543	0.1	0.0	0.0	--	-5.2	--	--	--	--	-6.3	Apr-23
Khosla Ventures VIII	414,883	0.0	0.0	0.0	--	--	--	--	--	--	0.0	Sep-23
Ares Capital Europe VI (D) Levered, L.P.	2,226,853	0.2	0.0	--	--	--	--	--	--	--	0.0	Nov-23
Genstar Capital Partners XI	31,809	0.0	0.0	--	--	--	--	--	--	--	0.0	Nov-23
<b>Direct Lending</b>	<b>50,356,768</b>	<b>4.4</b>	<b>0.0</b>	<b>0.0</b>	<b>7.4</b>	<b>2.7</b>	<b>9.1</b>	<b>10.8</b>	--	--	<b>9.4</b>	<b>Jul-20</b>
<i>S&amp;P LSTA Leveraged Loan +2%</i>			<i>1.4</i>	<i>1.5</i>	<i>13.5</i>	<i>5.6</i>	<i>14.2</i>	<i>7.8</i>	<i>7.0</i>	<i>6.4</i>	<i>9.1</i>	
Silver Point Specialty Credit Fund II, L.P.	6,529,741	0.6	0.0	0.0	9.3	2.7	13.1	11.2	--	--	9.8	Jul-20

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Ares Senior Direct Lending Fund II	11,216,977	1.0	0.0	0.0	9.1	4.2	10.2	--	--	--	9.1	Jan-22
Varagon Capital Direct Lending Fund	11,474,239	1.0	0.0	0.0	2.9	2.2	2.2	--	--	--	1.0	Jan-22
AG Direct Lending Fund IV Annex	9,392,242	0.8	0.0	0.0	8.1	2.5	10.6	--	--	--	7.6	May-22
AG Direct Lending Fund V	4,634,443	0.4	0.0	0.0	7.4	1.5	9.0	--	--	--	6.7	Aug-22
Accel-KKR Credit Partners II LP	1,454,541	0.1	0.0	0.0	--	4.0	--	--	--	--	35.5	Mar-23
Silver Point Specialty Credit Fund III	5,654,585	0.5	0.0	0.0	--	1.5	--	--	--	--	-0.2	Mar-23
<b>Hedge Fund</b>	<b>135,973,962</b>	<b>12.0</b>	<b>0.5</b>	<b>0.6</b>	<b>4.7</b>	<b>2.6</b>	<b>4.9</b>	<b>5.3</b>	<b>4.9</b>	<b>--</b>	<b>4.3</b>	<b>Jul-14</b>
<i>Custom Blended Hedge Fund Benchmark</i>			<i>2.2</i>	<i>1.1</i>	<i>3.9</i>	<i>1.6</i>	<i>4.3</i>	<i>2.7</i>	<i>4.3</i>	<i>--</i>	<i>3.3</i>	
OWS Credit Opportunity Fund LP	20,610,034	1.8	1.0	1.5	--	--	--	--	--	--	3.1	Aug-23
Hudson Bay Fund	15,440,260	1.4	0.3	0.2	--	2.6	--	--	--	--	2.9	Jun-23
Sculptor (OZ) Domestic II	264,914	0.0	-0.1	-0.2	6.8	-0.5	7.3	-0.3	5.4	--	5.1	Jul-14
Graham Absolute Return	10,326,247	0.9	-0.5	0.7	5.4	7.4	4.6	9.7	5.8	--	5.0	Sep-17
Wellington-Archipelago	16,080,276	1.4	1.4	1.9	9.1	2.7	9.0	5.7	6.5	--	5.6	Sep-17
Marshall Wace Eureka	4,541,569	0.4	-0.3	0.0	1.2	0.7	2.8	4.8	6.4	--	5.4	Dec-17
Silver Point Capital	18,585,175	1.6	0.6	-0.4	3.2	-0.7	3.8	10.7	8.8	--	7.5	Dec-17
Laurion Capital	13,510,269	1.2	0.8	-1.4	2.3	0.6	1.6	3.3	8.6	--	8.7	Aug-18
Taconic Opportunity Fund	13,989,754	1.2	1.1	-0.6	2.1	1.6	1.8	3.2	--	--	3.0	Jan-19
Marshall Wace Global Opportunities	11,239,624	1.0	-0.6	3.0	8.9	4.8	9.7	3.1	--	--	6.1	May-20
Caxton Global Investments	11,385,841	1.0	-0.9	1.3	-3.6	4.7	-2.0	--	--	--	4.8	May-21

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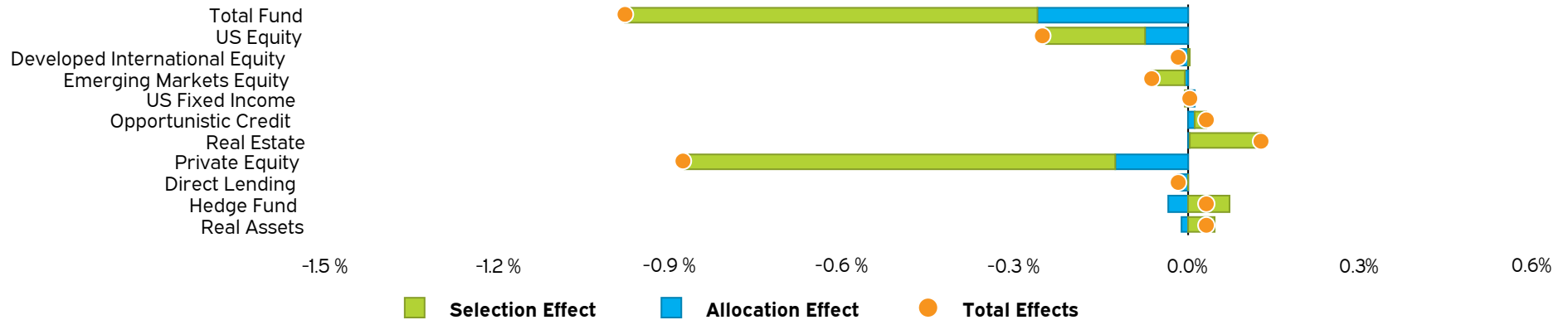
	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Real Assets</b>	<b>62,598,782</b>	<b>5.5</b>	<b>0.6</b>	<b>0.1</b>	<b>7.9</b>	<b>1.6</b>	<b>9.4</b>	<b>13.8</b>	<b>11.1</b>	<b>9.3</b>	<b>9.5</b>	<b>Dec-10</b>
<i>Custom Blended Real Assets Benchmark</i>			<i>7.3</i>	<i>3.1</i>	<i>1.5</i>	<i>1.1</i>	<i>-1.2</i>	<i>9.0</i>	<i>6.8</i>	<i>7.0</i>	<i>--</i>	
SSgA	8,210,464	0.7	3.3	0.8	-1.9	0.1	-4.8	7.7	6.2	--	5.2	May-17
<i>Real Asset NL Custom Blended Index</i>			<i>3.5</i>	<i>1.0</i>	<i>-1.4</i>	<i>0.2</i>	<i>-4.3</i>	<i>7.9</i>	<i>6.3</i>	<i>--</i>	<i>5.3</i>	
<b>Private Infrastructure</b>	<b>29,888,147</b>	<b>2.6</b>	<b>0.0</b>	<b>0.0</b>	<b>10.7</b>	<b>1.9</b>	<b>12.2</b>	<b>12.4</b>	<b>12.2</b>	<b>--</b>	<b>9.9</b>	<b>Jan-15</b>
<i>S&amp;P Global Infrastructure</i>			<i>9.7</i>	<i>6.4</i>	<i>2.4</i>	<i>-1.3</i>	<i>0.2</i>	<i>5.6</i>	<i>5.8</i>	<i>5.4</i>	<i>4.5</i>	
KKR Global II	3,391,870	0.3	0.0	0.0	19.4	1.9	23.9	20.3	21.6	--	16.7	Jan-15
North Haven Infrastructure II	2,725,546	0.2	0.0	0.0	-0.9	-0.4	0.5	9.8	8.9	--	8.0	Jun-15
ISQ Global Infrastructure Fund II	5,594,259	0.5	0.0	0.0	7.1	1.6	10.0	14.1	12.8	--	4.1	Jul-18
KKR Global Infrastructure Investors III	4,376,724	0.4	0.0	0.0	12.9	2.2	15.2	4.4	--	--	-1.6	Jan-19
Ardian Infrastructure Fund V	4,167,912	0.4	0.0	0.0	19.9	2.6	20.0	8.4	--	--	-7.7	Nov-19
ISQ Global Infrastructure Fund III	2,019,012	0.2	0.0	0.0	10.4	1.4	13.7	--	--	--	-509.4	Jun-21
KKR Global Infrastructure Investors IV	4,810,384	0.4	0.0	0.0	9.2	4.1	3.8	--	--	--	-219.5	Sep-21
BlackRock Global Infrastructure Fund IV	2,802,440	0.2	0.0	0.0	-12.0	0.4	-12.0	--	--	--	-12.0	Dec-22
<b>Private Natural Resources</b>	<b>24,500,170</b>	<b>2.2</b>	<b>0.0</b>	<b>0.0</b>	<b>11.0</b>	<b>2.0</b>	<b>16.9</b>	<b>23.2</b>	<b>13.2</b>	<b>--</b>	<b>15.4</b>	<b>Oct-15</b>
<i>S&amp;P Global Natural Resources Sector Index (TR)</i>			<i>5.0</i>	<i>-0.3</i>	<i>0.2</i>	<i>3.4</i>	<i>-2.8</i>	<i>14.1</i>	<i>9.2</i>	<i>5.0</i>	<i>10.9</i>	
EnCap Flatrock Midstream Fund V	2,521,195	0.2	0.0	0.0	--	-3.8	--	--	--	--	-3.8	Jun-23
EnCap XI	4,768,880	0.4	0.0	0.0	14.6	4.1	19.2	28.6	4.9	--	-6.6	Aug-17
EnCap IV	1,723,435	0.2	0.0	0.0	4.5	2.0	6.1	49.6	32.0	--	23.3	Mar-18
GSO Energy Opportunities	429,895	0.0	0.0	0.0	14.2	0.1	34.4	40.4	17.4	--	18.2	Dec-15

### Asset Allocation & Performance | As of November 30, 2023

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Taurus Mining	381,913	0.0	0.0	0.0	9.7	1.4	18.6	51.6	29.6	--	25.1	Oct-15
Taurus Mining Annex	197,455	0.0	0.0	0.0	8.8	1.4	14.9	22.9	21.2	--	24.2	Feb-17
BlackRock Global Energy and Power Infrastructure Fund III LP	4,683,923	0.4	0.0	0.0	11.3	3.4	16.5	8.5	--	--	13.9	Aug-19
Tailwater Energy Fund IV, LP	3,642,065	0.3	0.0	0.0	17.0	0.8	32.1	29.8	--	--	6.4	Oct-19
Carnelian Energy Capital IV	3,452,262	0.3	0.0	0.0	6.8	4.2	4.2	--	--	--	-2.6	May-22
EnCap Energy Capital Fund XII	2,699,148	0.2	0.0	0.0	--	--	--	--	--	--	0.0	Aug-23
<b>Cash</b>	<b>9,087,303</b>	<b>0.8</b>	<b>0.4</b>	<b>0.7</b>	<b>5.5</b>	<b>1.6</b>	<b>2.6</b>	<b>1.2</b>	<b>1.1</b>	<b>--</b>	<b>--</b>	<b>Dec-10</b>
Cash	7,717,783	0.7	0.5	0.8	6.0	1.8	2.7	1.2	1.4	1.0	-1.3	Dec-10
Treasury Cash	1,369,521	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	--	0.1	Sep-17



#### Attribution Effects 3 Months Ending November 30, 2023

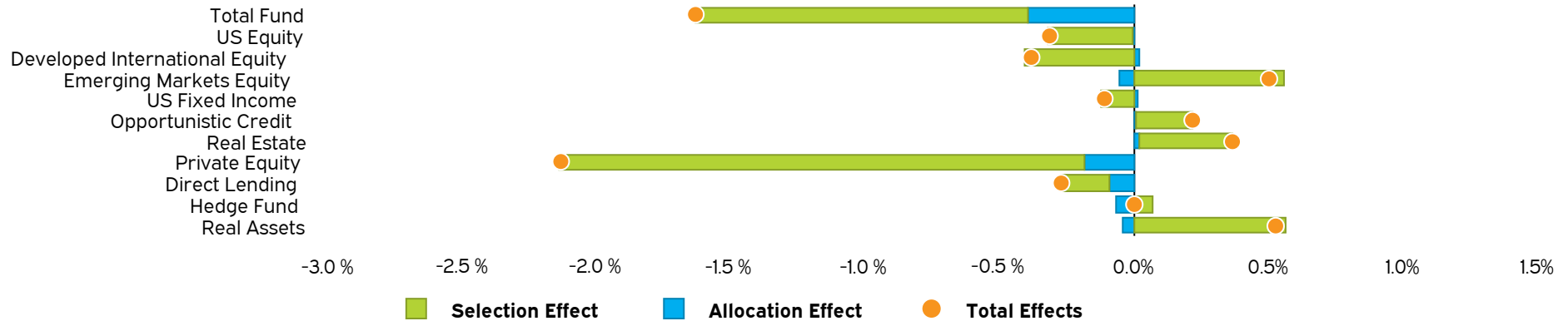


#### Attribution Summary 3 Months Ending November 30, 2023

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
US Equity	0.6	1.4	-0.8	-0.2	-0.1	-0.3
Developed International Equity	1.0	0.9	0.1	0.0	0.0	0.0
Emerging Markets Equity	0.3	1.1	-0.8	-0.1	0.0	-0.1
US Fixed Income	0.3	0.4	-0.1	0.0	0.0	0.0
Opportunistic Credit	1.8	1.2	0.6	0.0	0.0	0.0
Real Estate	-1.1	-2.7	1.6	0.1	0.0	0.1
Private Equity	2.7	7.9	-5.1	-0.7	-0.1	-0.9
Direct Lending	2.7	2.7	0.0	0.0	0.0	0.0
Hedge Fund	1.2	0.7	0.5	0.1	0.0	0.0
Real Assets	1.3	0.5	0.9	0.0	0.0	0.0
<b>Total Fund</b>	<b>1.0</b>	<b>1.9</b>	<b>-1.0</b>	<b>-0.7</b>	<b>-0.3</b>	<b>-1.0</b>

#### Attribution Effects

1 Year Ending November 30, 2023



#### Attribution Summary

1 Year Ending November 30, 2023

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
US Equity	11.2	12.6	-1.4	-0.3	0.0	-0.3
Developed International Equity	8.4	11.7	-3.3	-0.4	0.0	-0.4
Emerging Markets Equity	11.7	4.2	7.5	0.6	-0.1	0.5
US Fixed Income	0.4	1.4	-1.0	-0.1	0.0	-0.1
Opportunistic Credit	10.4	5.6	4.7	0.2	0.0	0.2
Real Estate	-5.7	-10.0	4.2	0.3	0.0	0.4
Private Equity	4.4	17.4	-13.0	-2.0	-0.2	-2.1
Direct Lending	9.1	14.2	-5.1	-0.2	-0.1	-0.3
Hedge Fund	4.9	4.3	0.6	0.1	-0.1	0.0
Real Assets	9.4	-1.2	10.6	0.6	0.0	0.5
<b>Total Fund</b>	<b>6.4</b>	<b>8.0</b>	<b>-1.6</b>	<b>-1.2</b>	<b>-0.4</b>	<b>-1.6</b>

**Benchmark History**

From Date	To Date	Benchmark
<b>Total Fund</b>		
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
<b>US Equity</b>		
01/01/2020	Present	100.0% Russell 3000 Index
12/31/1994	01/01/2020	100.0% Russell 3000
<b>International Equity</b>		
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
<b>US Fixed Income</b>		
12/01/1994	Present	10.0% Blmbg. U.S. Treasury: 1-3 Year, 90.0% BBgBarc US Aggregate TR

From Date	To Date	Benchmark
<b>Hedge Fund</b>		
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
<b>Real Assets</b>		
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
<b>SSgA</b>		
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
<b>Private Real Estate</b>		
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)
<b>Private Equity</b>		
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

<b>Annual Investment Expense Analysis</b>				
	<b>Fee Schedule</b>	<b>Market Value</b>	<b>Estimated Annual Fee (%)</b>	<b>Estimated Expense</b>
<b>Total Fund</b>		<b>1,134,060,092</b>		
<b>Total Fund w/o Alternatives</b>		<b>620,537,996</b>		
<b>US Equity</b>		<b>256,584,322</b>		
BNY Mellon Newton Dynamic US Equity	0.30 % of Assets	56,107,890	0.30	168,324
BNY Mellon Large Cap	0.04 % of First \$100 M 0.02 % Thereafter	173,676,300	0.03	54,735
Champlain Small Cap	1.00 % of Assets	26,800,132	1.00	268,001
<b>International Equity</b>		<b>212,521,681</b>		
<b>Developed International Equity</b>		<b>130,056,273</b>		
Acadian ACWI ex U.S. Small Cap Equity	0.99 % of Assets	14,586,150	0.99	144,403
Driehaus International Small Cap Growth	0.90 % of Assets	14,365,627	0.90	129,291
GQG International Equity	0.50 % of Assets	51,074,415	0.50	255,372
First Eagle International Value Fund	0.79 % of Assets	50,030,081	0.79	395,238
<b>Emerging Markets Equity</b>		<b>82,465,408</b>		
Artisan Developing World TR	1.05 % of Assets	56,785,642	1.05	596,249
RWC	0.87 % of Assets	25,679,766	0.87	223,414
<b>MCERA US FIXED+OPP CREDIT</b>		<b>151,431,993</b>		
<b>US Fixed Income</b>		<b>114,220,207</b>		
Vanguard Short-Term Treasury Index Fund	0.05 % of Assets	6,642,189	0.05	3,321
Vanguard Total Bond Market Index Fund	0.04 % of Assets	17,487,363	0.04	6,121
Payden & Rygel Low Duration Fund	0.43 % of Assets	8,136,681	0.43	34,988
Brandywine US Fixed Income	0.29 % of Assets	32,686,822	0.29	94,792
Wellington Core Bond	0.12 % of Assets	49,267,153	0.12	59,121
<b>Opportunistic Credit</b>		<b>37,211,786</b>		
PIMCO Income Fund	0.51 % of Assets	11,699,671	0.51	59,668
GoldenTree Multi-Sector Credit	0.70 % of Assets	25,119,550	0.70	175,837
Sculptor Credit Opportunities Domestic Partners, LP	Performance Based 1.00 and 20.00	392,565	1.00	3,926

## Fee Schedule | As of November 30, 2023

	Fee Schedule	Market Value	Estimated Annual Fee (%)	Estimated Expense
<b>Real Estate</b>		<b>88,113,986</b>		
Vanguard REIT Index	0.10 % of Assets	16,309,386	0.10	16,309
<b>Private Real Estate</b>		<b>71,804,600</b>		
Greenfield Gap VII		889,884	-	-
Patron Capital V		5,335,264	-	-
UBS Trumbull Property		23,513,387	-	-
Carlyle Realty VIII		2,643,733	-	-
Taconic CRE Dislocation Fund II		3,213,226	-	-
Carmel Partners Investment Fund VII		4,174,128	-	-
AG Realty Value Fund X, L.P.		3,591,243	-	-
Rockpoint Real Estate Fund VI, L.P.		4,622,269	-	-
Cerberus Real Estate Debt Fund, L.P.		4,674,311	-	-
Taconic CRE Dislocation Onshore Fund III		5,897,317	-	-
Starwood Distressed Opportunity Fund XII Global		4,227,383	-	-
Carlyle Realty Partners IX		1,354,917	-	-
Carmel Partners Investment Fund VIII		4,106,135	-	-
Rockpoint Real Estate Fund VII L.P.		3,561,404	-	-
<b>Private Equity</b>		<b>167,391,295</b>		
Adams Street		3,934,865	-	-
Invesco VI		548,079	-	-
Ocean Avenue II		8,857,322	-	-
Pantheon I		62,508	-	-
Pantheon II		2,822,488	-	-
Pantheon Secondary		109,717	-	-
Davidson Kempner Long-Term Distressed Opportunities Fund IV		2,509,577	-	-
GTCR Fund XII		5,463,630	-	-
Carrick Capital Partners III		6,614,638	-	-
Cressey & Company Fund VI		5,353,718	-	-
TCV X		6,781,347	-	-

Fee Schedule | As of November 30, 2023

Fee Schedule	Market Value	Estimated Annual Fee (%)	Estimated Expense
Accel-KKR Growth Capital Partners III	4,653,584	-	-
Genstar Capital Partners IX	9,000,776	-	-
Cortec Group Fund VII	8,757,099	-	-
Spark Capital Growth Fund III	8,788,037	-	-
Spark Capital VI	3,532,852	-	-
Summit Partners Growth Equity Fund X-A	8,518,005	-	-
Taconic Market Dislocation Fund III L.P.	7,102,988	-	-
Marlin Heritage Europe II, L.P.	7,580,097	-	-
Khosla Ventures VII	4,957,075	-	-
Accel-KKR Capital Partners VI	3,845,386	-	-
Khosla Ventures Seed E	2,199,506	-	-
TCV XI	5,280,653	-	-
Thoma Bravo Discover Fund III	8,710,275	-	-
Summit Partners Venture Capital Fund V-A	3,224,080	-	-
GTCR Fund XIII/A & B	4,101,946	-	-
Genstar Capital Partners X	7,234,883	-	-
Nautic Partners X	3,349,272	-	-
Spark Capital Growth Fund IV	1,799,822	-	-
Spark Capital VII	1,242,587	-	-
TCV Velocity Fund I	3,737,974	-	-
Accel-KKR Growth Capital Partners IV	1,644,428	-	-
Summit Partners Growth Equity Fund XI-A	2,140,413	-	-
GTCR Strategic Growth Fund I/A&B LP	1,571,993	-	-
Threshold Ventures IV LP	821,312	-	-
Thoma Bravo Discovery Fund IV	3,467,051	-	-
Marlin Heritage III	1,068,667	-	-
Cortec Group Fund VIII, L.P.	1,262,543	-	-
Khosla Ventures VIII	414,883	-	-
<b>Direct Lending</b>	<b>50,356,768</b>		

## Fee Schedule | As of November 30, 2023

	Fee Schedule	Market Value	Estimated Annual Fee (%)	Estimated Expense
Silver Point Specialty Credit Fund II, L.P.		6,529,741	-	-
Ares Senior Direct Lending Fund II		11,216,977	-	-
Varagon Capital Direct Lending Fund		11,474,239	-	-
AG Direct Lending Fund IV Annex		9,392,242	-	-
AG Direct Lending Fund V		4,634,443	-	-
Accel-KKR Credit Partners II LP		1,454,541	-	-
Silver Point Specialty Credit Fund III		5,654,585	-	-
<b>Hedge Fund</b>		<b>135,973,962</b>		
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	10,326,247	1.75	180,709
Wellington-Archipelago	Performance Based 1.00 and 20.00	16,080,276	1.00	160,803
Marshall Wace Eureka	Performance Based 2.00 and 20.00	4,541,569	2.00	90,831
Silver Point Capital	Performance Based 1.50 and 20.00	18,585,175	1.50	278,778
Laurion Capital	Performance Based 2.00 and 20.00	13,510,269	2.00	270,205
Taconic Opportunity Fund	Performance Based 1.40 and 20.00	13,989,754	1.40	195,857
Marshall Wace Global Opportunities	Performance Based 2.00 and 20.00	11,239,624	2.00	224,792
Caxton Global Investments	Performance Based 1.95 and 22.50	11,385,841	1.95	222,024
<b>Real Assets</b>		<b>62,598,782</b>		
SSgA	0.30 % of First \$50 M 0.27 % of Next \$50 M 0.25 % Thereafter Minimum Fee: \$20,000	8,210,464	0.30	24,631
<b>Private Infrastructure</b>		<b>29,888,147</b>		
KKR Global II		3,391,870	-	-
North Haven Infrastructure II		2,725,546	-	-
ISQ Global Infrastructure Fund II		5,594,259	-	-
KKR Global Infrastructure Investors III		4,376,724	-	-
Ardian Infrastructure Fund V		4,167,912	-	-
ISQ Global Infrastructure Fund III		2,019,012	-	-



## Fee Schedule | As of November 30, 2023

Fee Schedule	Market Value	Estimated Annual Fee (%)	Estimated Expense
KKR Global Infrastructure Investors IV	4,810,384	-	-
BlackRock Global Infrastructure Fund IV	2,802,440	-	-
<b>Private Natural Resources</b>	<b>24,500,170</b>		
EnCap XI	4,768,880	-	-
EnCap IV	1,723,435	-	-
GSO Energy Opportunities	429,895	-	-
Taurus Mining	381,913	-	-
Taurus Mining Annex	197,455	-	-
BlackRock Global Energy and Power Infrastructure Fund III LP	4,683,923	-	-
Tailwater Energy Fund IV, LP	3,642,065	-	-
Carnelian Energy Capital IV	3,452,262	-	-
EnCap Energy Capital Fund XII	2,699,148	-	-
<b>Cash</b>	<b>9,087,303</b>		
Cash	7,717,783	-	-
Treasury Cash	1,369,521	-	-

## **Disclaimer, Glossary, and Notes**

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

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

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

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

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

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

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

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

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

**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.