

Merced County Employees' Retirement Association

April 27, 2023

February Performance

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Economic and Market Update

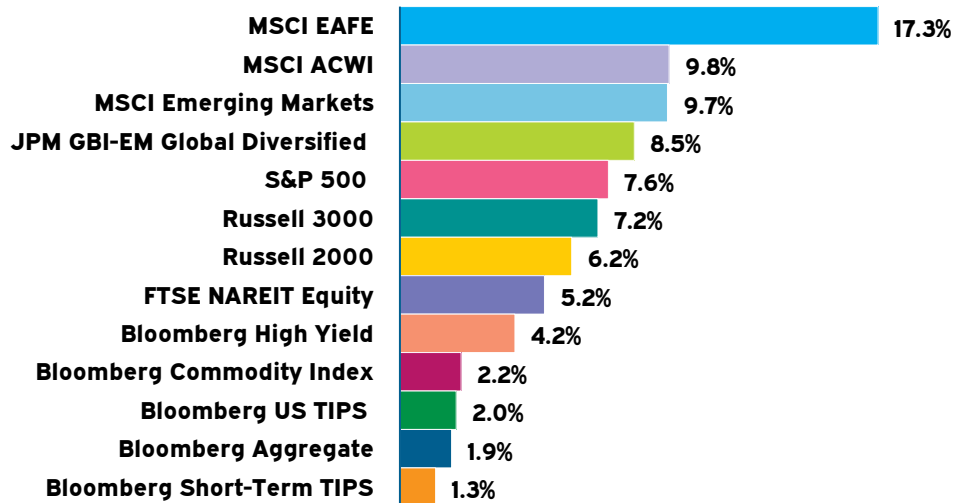
Data as of February 28, 2023

Commentary

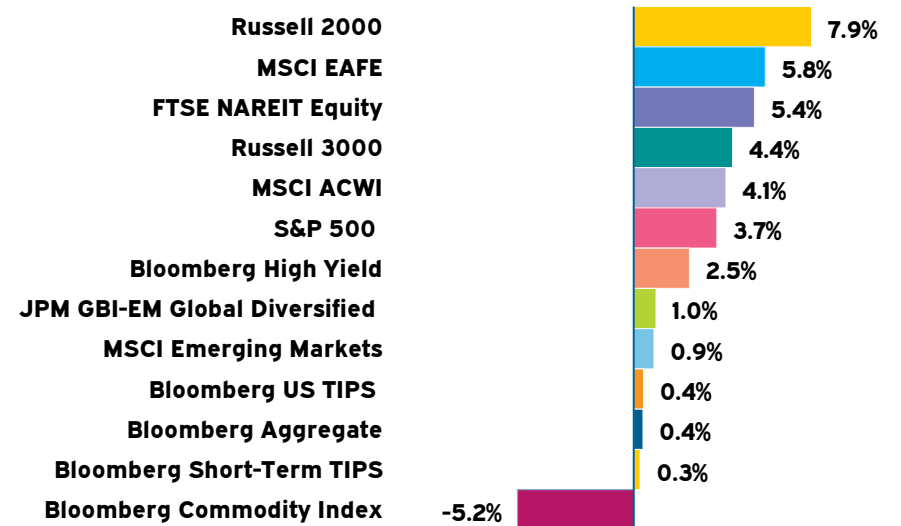
- After a strong start to the year, markets sold-off as better-than-expected economic data pushed investors to raise their inflation and interest rate expectations. Despite the sell-off most asset classes remain positive year-to-date.
- Chair Powell's February press conference where he reiterated previous messaging on high and persistent inflation and the need for an extended period of high interest rates weighed on both stocks and bonds.
 - US equity markets declined in February with the Russell 3000 falling 2.3% and growth continuing to outperform value.
 - Developed equity markets outside the US were up slightly in local terms for the month but a strengthening dollar brought returns negative for US investors. The MSCI EAFE fell 2.1% for the month.
 - Emerging market equities had the weakest returns in February (-6.5%) driven by renewed tensions between the US and China, as well as the strengthening dollar.
 - On expectations for higher rates for longer, bonds gave back most of their January gains with the broad US bond market (Bloomberg Aggregate) declining 2.6%.
 - After month-end, concerns in the banking sector created considerable market volatility with dramatic declines in interest rates and significant pressure in the financial sector. Support from the Fed and others in the US related to Silicon Valley and Signature Banks helped somewhat to ease concerns but risks remain.
- This year, the path of inflation and monetary policy, slowing global growth, China reopening its economy, and the war in Ukraine, as well as recent pressures in the banking sector, will all be key.

Index Returns¹

Fourth Quarter 2022



YTD 2023



→ After a strong fourth quarter and start to 2023, markets sold off in February as investors revised higher their interest rate assumptions for the year.

¹ Source: Bloomberg and FactSet. Data is as of February 28, 2023.

Domestic Equity Returns¹

Domestic Equity	February (%)	Q4 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-2.4	7.6	3.7	-7.7	12.1	9.8	12.2
Russell 3000	-2.3	7.2	4.4	-8.1	11.8	9.4	11.9
Russell 1000	-2.4	7.2	4.2	-8.2	11.9	9.7	12.1
Russell 1000 Growth	-1.2	2.2	7.0	-13.3	12.0	11.5	14.2
Russell 1000 Value	-3.5	12.4	1.5	-2.8	10.9	7.2	9.6
Russell MidCap	-2.4	9.2	5.7	-5.0	11.4	8.4	10.7
Russell MidCap Growth	-1.0	6.9	7.7	-8.3	8.7	8.7	11.4
Russell MidCap Value	-3.2	10.5	4.6	-3.4	11.9	7.3	9.6
Russell 2000	-1.7	6.2	7.9	-6.0	10.1	6.0	9.1
Russell 2000 Growth	-1.1	4.1	8.8	-7.9	6.5	5.1	9.3
Russell 2000 Value	-2.3	8.4	7.0	-4.4	12.9	6.4	8.5

US Equities: Russell 3000 Index fell 2.3% in February after rising sharply in January.

- US stocks fell in February as persistently strong labor and inflation data prompted investors to expect further interest rate increases by the Federal Reserve.
- Growth stocks again outperformed value stocks across the market capitalization spectrum. Technology stocks continue to fare better this year after steep declines in 2022. This contributed to the divergence between the growth and value indices year-to-date.
- Energy was the worst performing sector in the S&P 500 index. Investors lowered their expectations for global growth as central banks continue to fight inflation.

¹ Source: Bloomberg. Data is as of February 28, 2023.

Foreign Equity Returns¹

Foreign Equity	February (%)	Q4 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	-3.5	14.3	4.3	-7.2	5.3	1.6	3.9
MSCI EAFE	-2.1	17.3	5.8	-3.1	6.8	2.6	4.8
MSCI EAFE (Local Currency)	0.6	8.7	7.0	5.5	9.4	5.7	7.5
MSCI EAFE Small Cap	-2.2	15.8	5.1	-9.7	5.3	0.7	6.1
MSCI Emerging Markets	-6.5	9.7	0.9	-15.3	1.0	-1.9	1.5
MSCI Emerging Markets (Local Currency)	-4.7	6.6	1.6	-10.5	3.1	1.1	4.7
MSCI China	-10.4	13.5	0.2	-16.1	-6.2	-5.5	2.4

Foreign Equity: Developed international equities (MSCI EAFE) fell 2.1% in February and emerging markets (MSCI EM) declined 6.5%.

- Non-US equities also reversed course in February after a strong start to the year.
- Developed market equities were up for the month in local terms but the strengthening US dollar made them negative for US investors. An improved economic outlook for Europe and a rebound in tourism for Japan both contributed to results.
- Emerging market equities were the worst performer for the month, driven by returns from China. The MSCI China index was down sharply in February due to heightened tensions with the US. The strong US dollar also proved an additional headwind for emerging market equities.

¹ Source: Bloomberg. Data is as of February 28, 2023.

Fixed Income Returns¹

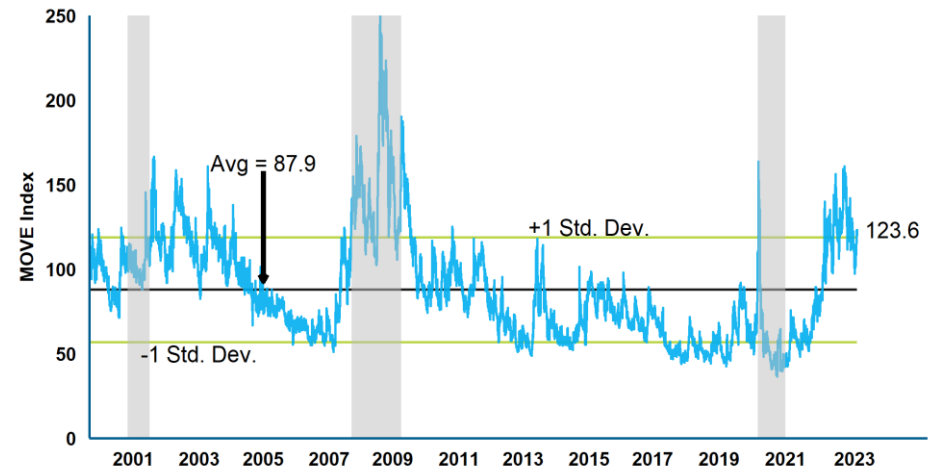
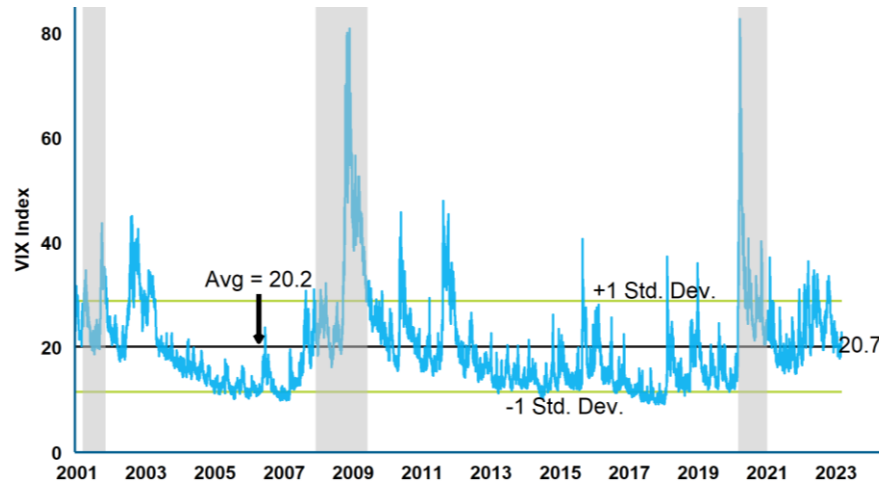
Fixed Income	February (%)	Q4 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Barclays Universal	-2.5	2.2	0.6	-9.3	-3.4	0.7	1.4	5.2	6.2
Bloomberg Barclays Aggregate	-2.6	1.9	0.4	-9.7	-3.8	0.5	1.1	4.8	6.5
Bloomberg Barclays US TIPS	-1.4	2.0	0.4	-10.4	0.2	2.6	1.2	4.6	7.0
Bloomberg Short-term TIPS	-0.4	1.3	0.3	-2.9	2.3	2.7	1.4	5.1	2.5
Bloomberg Barclays High Yield	-1.3	1.3	2.5	-5.5	1.3	2.9	4.1	8.6	4.3
JPM GBI-EM Global Diversified (USD)	-3.2	8.5	1.0	-6.1	-4.3	-3.0	-2.0	7.1	5.0

Fixed Income: The Bloomberg Universal fell 2.5% in February as global sovereign debt yields rose on monetary policy expectations.

- Global inflation risks have been improving, but the pace of price declines slowed over the month, prompting central bank officials to recast expectations for higher policy rates in the coming year.
- TIPS outperformed the broad US bond market (Bloomberg Aggregate) on a modest increase in longer-dated inflation expectations.
- High yield debt declined less than the broad US bond market while emerging market debt was the worst performer for the month.

¹ Source: Bloomberg. JPM GBI-EM data is from InvestorForce. Data is as of February 28, 2023. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively.

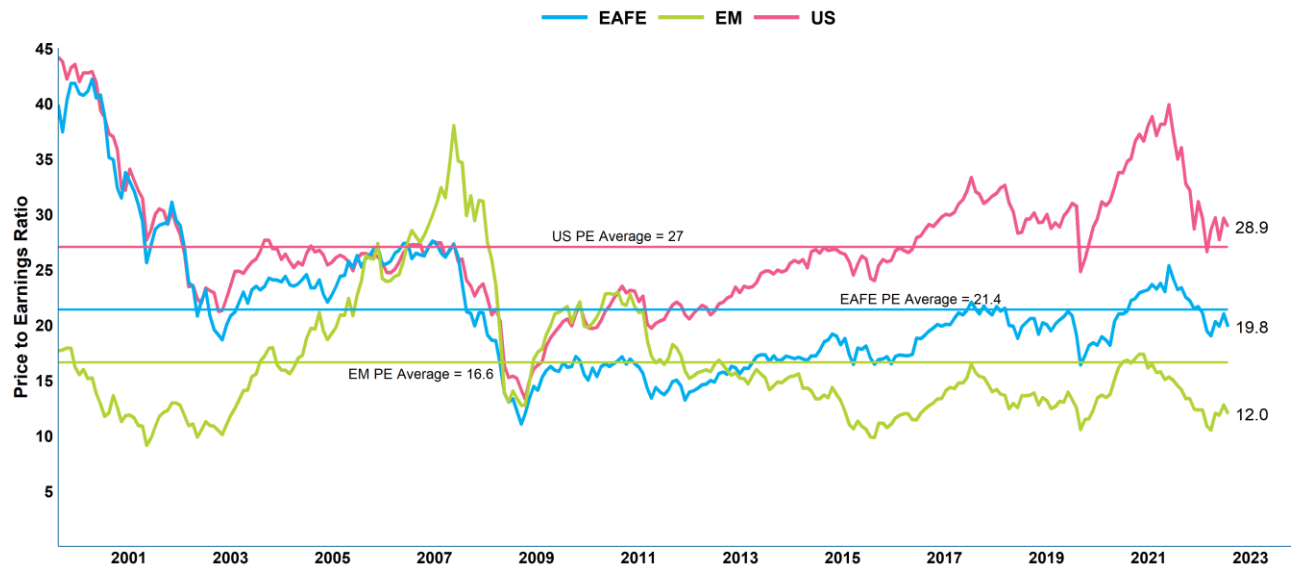
Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) remained subdued through the end of February as investors continue to anticipate the end of the Fed's policy tightening.
- The Fed's continued hawkish stance on inflation has led to the more policy sensitive MOVE (fixed income volatility) to remain well above its long-run average though.

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 February 2023. The average line indicated is the average of the VIX and MOVE values between January 2000 and February 2023.

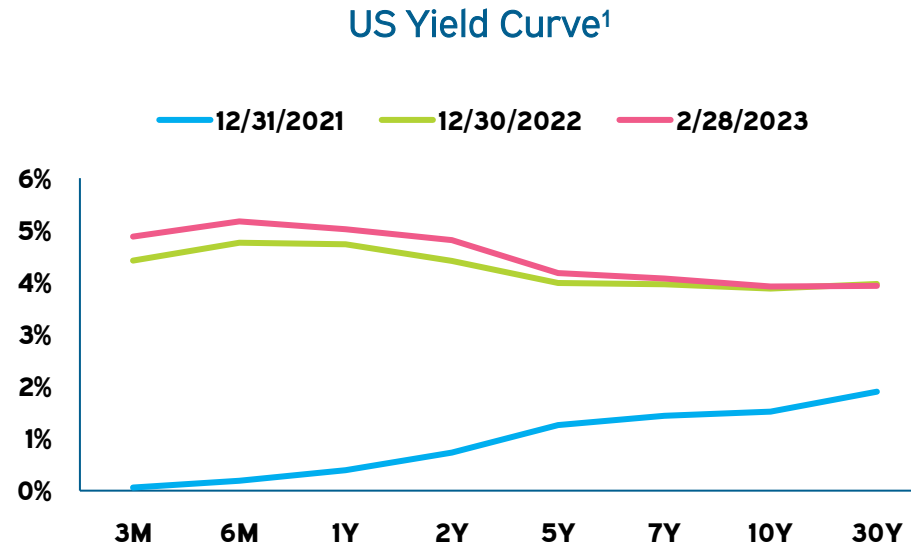
Equity Cyclically Adjusted P/E Ratios¹



→ The US equity price-to-earnings ratio remains slightly above its long-run (21st century) average.

→ International developed market valuations are slightly below their own long-term average, with those for emerging markets the lowest and well under the long-term average.

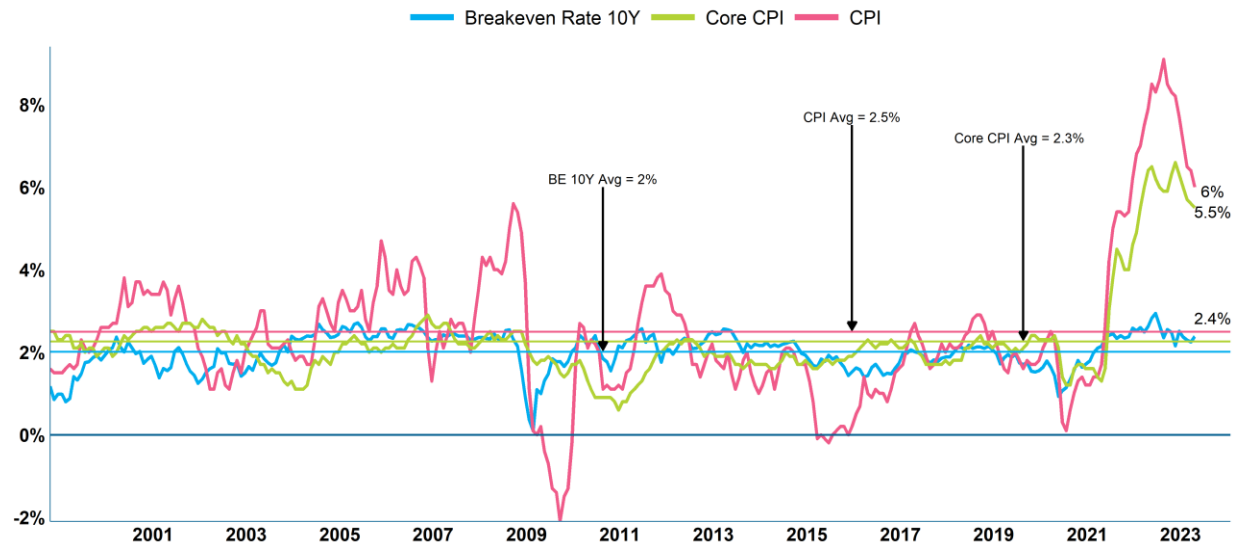
¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported”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



- In February, policy-sensitive interest rates at the front-end of the curve rose, with the two-year Treasury yield increasing from 4.2% to 4.8%. Longer dated ten-year Treasury yields rose (3.5% to 3.9%) to a level close to where they started the year.
- The yield spread between two-year and ten-year Treasuries widened to -0.90% in February a level not seen since the early 1980s. The more closely watched measure by the Fed of three-month and ten-year Treasuries also remained inverted. Inversions in the yield curve have often preceded recessions.
- The Fed remained committed to fighting inflation, as it increased rates another 25 basis points to a range of 4.5% to 4.75% at its February meeting. Questions remain about the pace of future rate hikes and the ultimate terminal rate as the Fed tries to balance fighting inflation and maintaining stability in markets.

¹ Source: Bloomberg. Data is as of February 28, 2023.

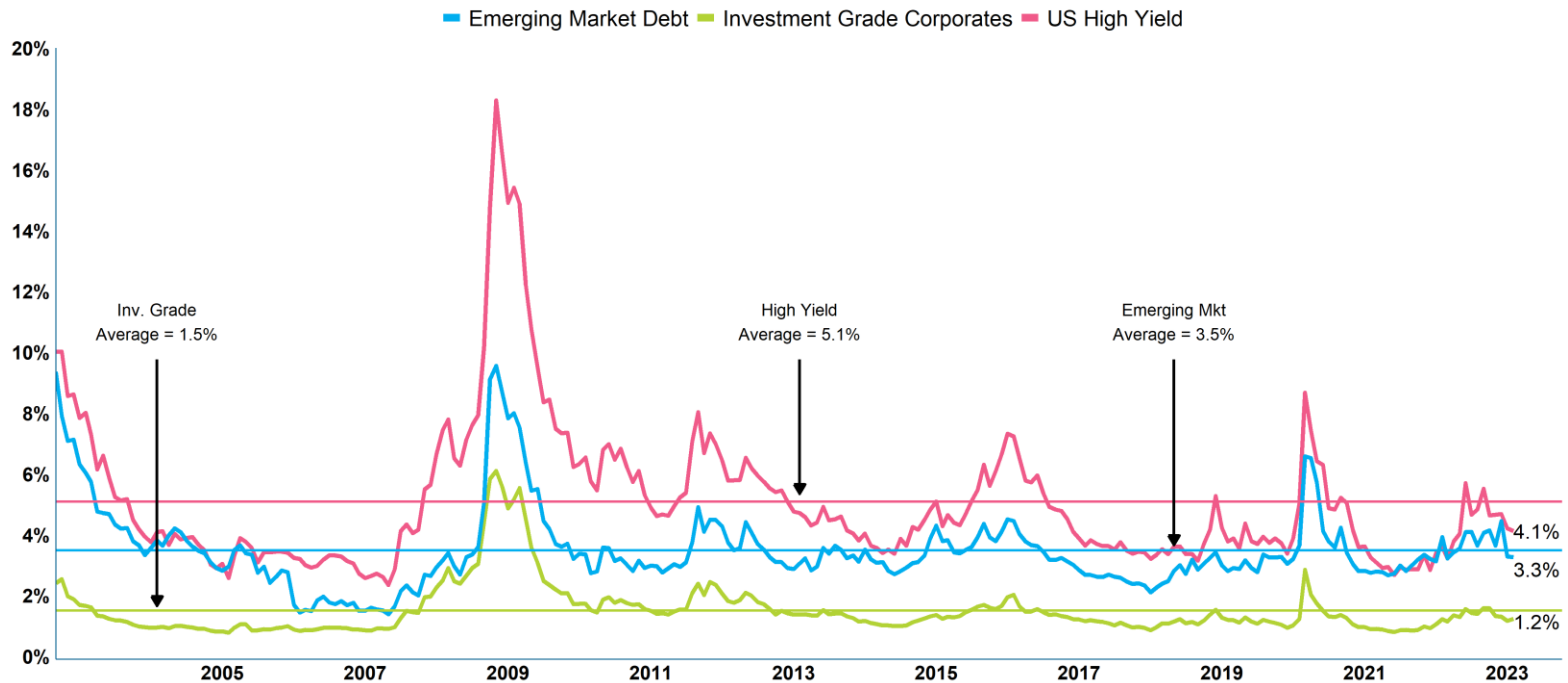
Ten-Year Breakeven Inflation and CPI¹



- Inflation continued to decline in February with the year-over-year reading falling from 6.4% to 6.0% matching expectations. Prices rose 0.4% month-over-month with food prices increasing (0.4%) and energy prices falling (-0.6%).
- Core inflation – excluding food and energy – also continued to decline year-over-year (5.5% versus 5.6%) but increased month-over-month (0.5% versus 0.4%) driven by housing.
- Inflation expectations (break evens) rose over the month but remain well below current inflation levels as investors anticipate a significant moderation in inflation.

¹ Source: Bloomberg. Data is as of February 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.

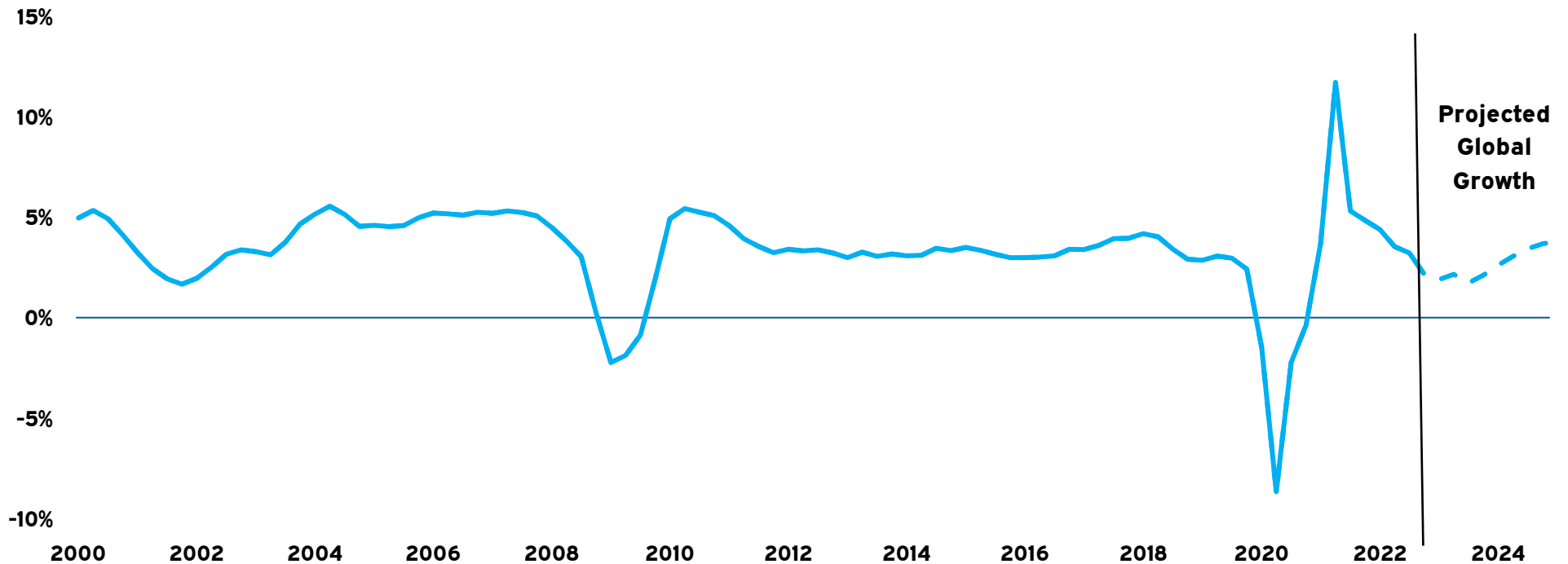
Credit Spreads vs. US Treasury Bonds¹



- Spreads (the added yield above a comparable maturity Treasury) largely remained the same in February as both credit markets and government bonds declined on the anticipation that rates would stay higher for longer.
- High yield spreads fell from 4.2% to 4.1% in February while investment grade spreads remained steady at 1.2%. Emerging market spreads were also stable at 3.3%.

¹ Sources: Bloomberg. Data is as of February 28, 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

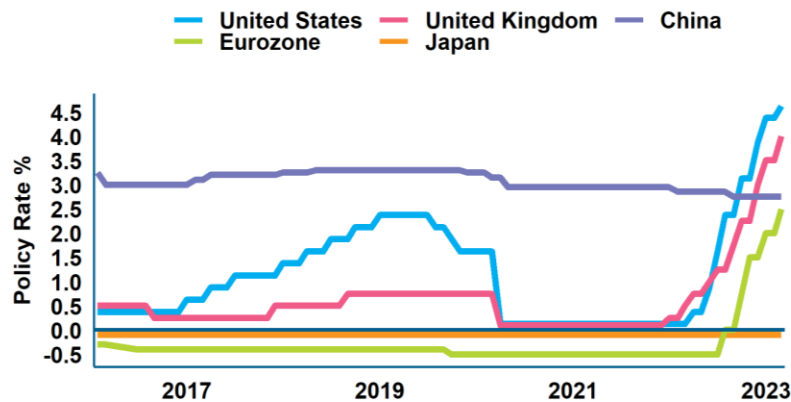


- Global economies are expected to slow in 2023 compared to 2022, with risks of recession increasing given persistently high inflation and related tighter monetary policy.
- The delicate balancing act of central banks trying to reduce inflation without dramatically impacting growth will remain key.

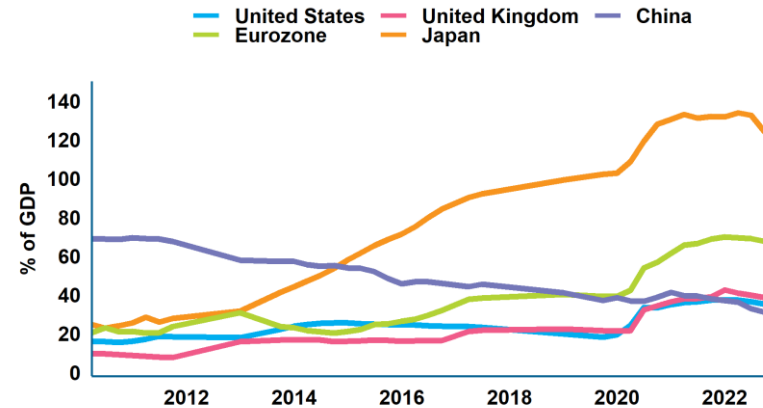
¹ Source: Oxford Economics (World GDP, US\$ prices & PPP exchange rate, real, % change YoY). Updated February 2023.

Central Bank Response¹

Policy Rates



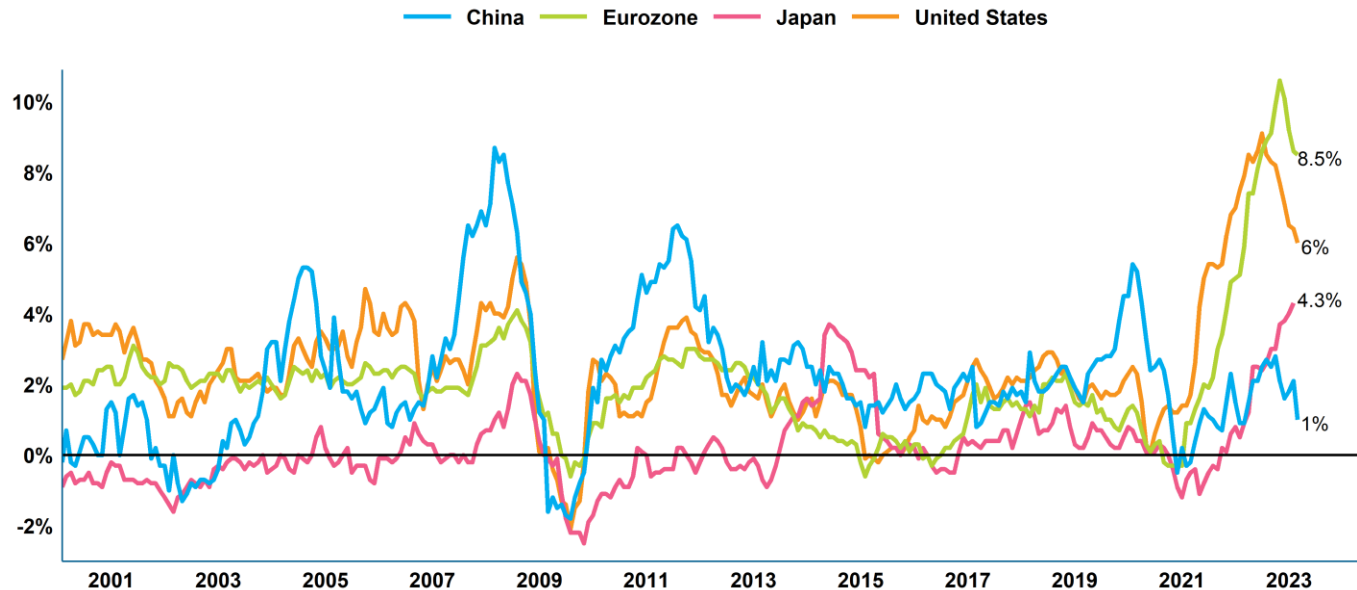
Balance Sheet as % of GDP



- 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 February 28, 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.

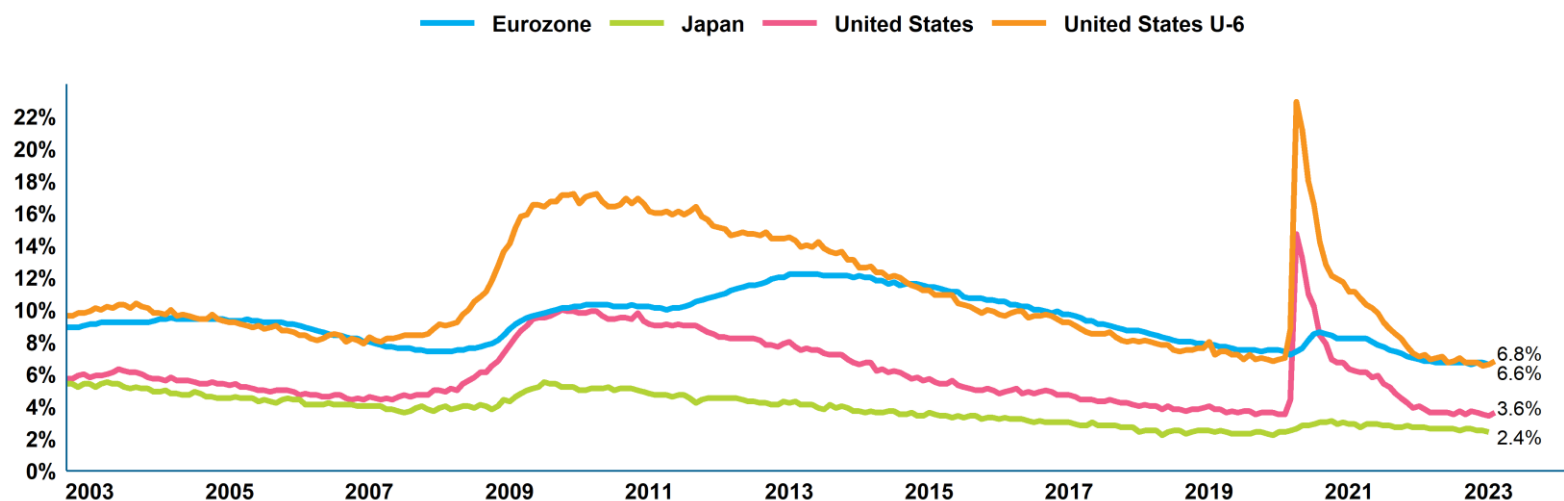
Inflation (CPI Trailing Twelve Months)¹



- 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 as energy prices have eased.
- Lingering supply issues related to the pandemic, record monetary and fiscal stimulus, strict COVID-19 restrictions in China, and higher commodity prices driven by the war in Ukraine have been key global drivers of inflation.

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

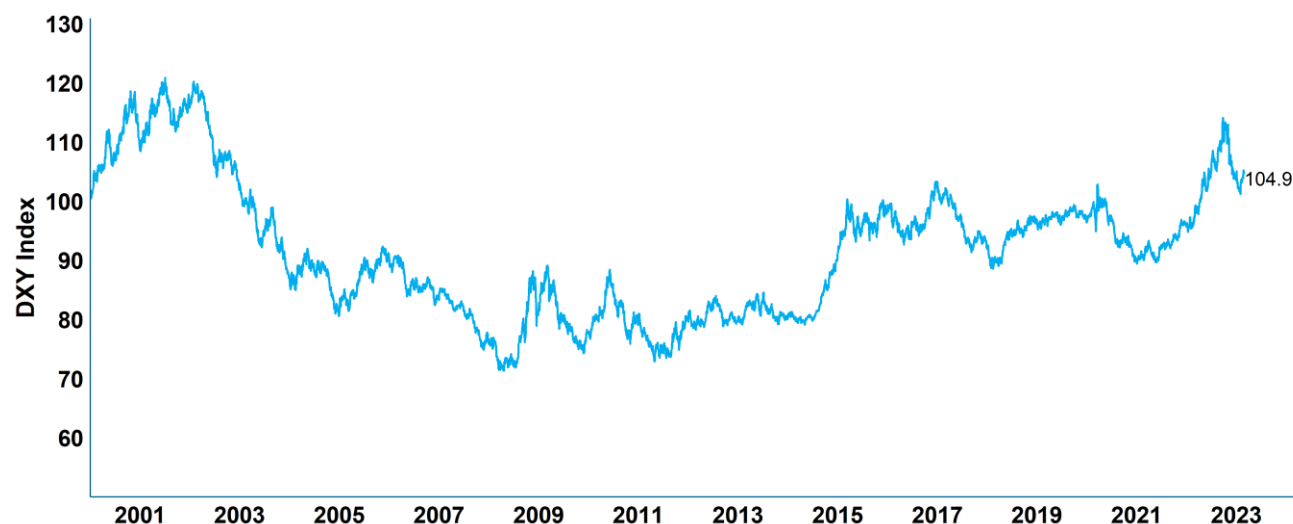
Unemployment¹



- Labor markets have significantly improved from the pandemic as economies have largely reopened.
- Despite slowing growth and high inflation, the US labor market remains a particular bright spot. Unemployment in the US, which experienced the steepest rise, recently has returned to pre-pandemic levels. Broader measures of unemployment (U-6) remain higher at 6.8% but have also declined dramatically from their peak.
- The strong labor market and higher wages, although beneficial for workers, motivates the Fed's efforts to fight inflation, likely leading to higher unemployment.

¹ Source: Bloomberg. Data is as February 28, 2022, for the US. The most recent data for Eurozone and Japanese unemployment is as of January 31, 2023.

US Dollar versus Broad Currencies¹



- The dollar finished 2022 much higher than it started, due to the increased pace of policy tightening, stronger relative growth, and safe-haven flows. Late last year and into early this year, the dollar experienced some weakness though as investors anticipated the end of Fed tightening.
- Overall, the US dollar appreciated in February as better-than-forecasted economic data drove expectations for higher interest rates in the US.
- This year, the track of inflation across economies and the corresponding monetary policies will likely be key drivers of currency moves.

¹ Source: Bloomberg. Data as of February 28, 2023.

Summary

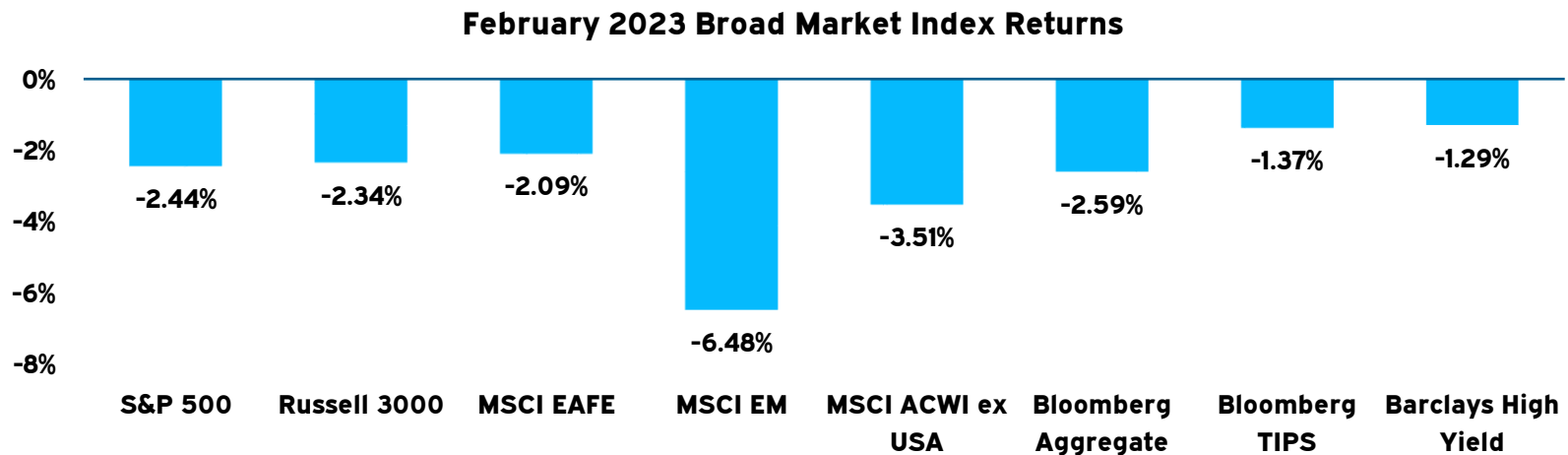
Key Trends:

- The impacts of record high inflation will remain key, with market volatility likely to stay high.
- Recent issues related to the banking sector have created a delicate balance for central banks to continue to fight inflation but also try to maintain financial stability.
- Global monetary policies could diverge in 2023 with the Fed pausing and others continuing to tighten. The risk of policy errors remains elevated given persistent inflation pressures and a strong US labor market.
- Growth is expected to slow globally this year, with many economies 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

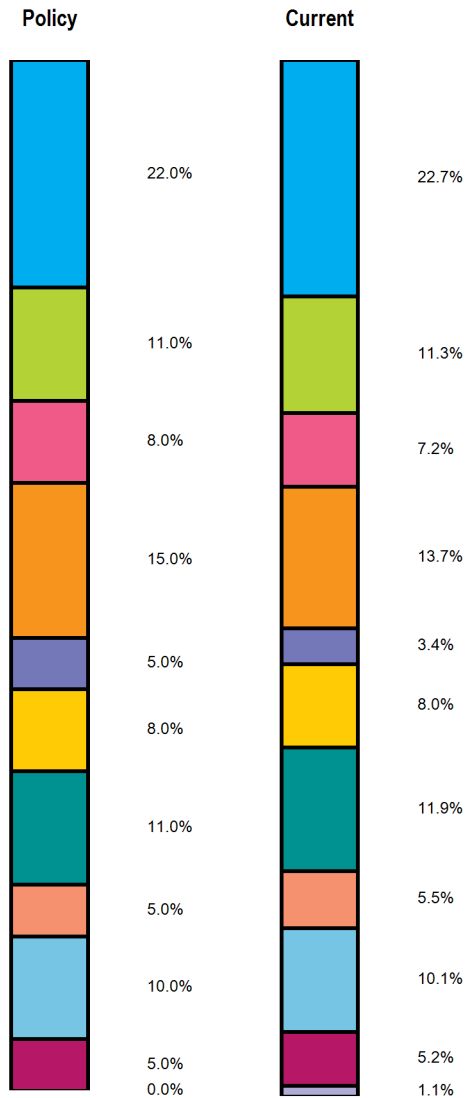
As of February 28, 2023

Market Review and Performance Summary for February 2023



- February saw declines across markets driven by renewed expectations for continued rate hikes. Domestically, growth outpaced value stocks, attributable to relative strong returns in Tech stocks. Internationally, both Developed Markets and Emerging Markets saw declines, due to the strengthening dollar reversing course from the prior month. Broad US Fixed Income fell, due to the Fed reaffirming plans for future rate hikes.
- Merced CERA reported a monthly return of -1.6% net of fees, trailing the Policy Index return of -0.7%. US Equities posted returns of -2.2%, outpacing its benchmark by 10 bps in part due to Champlain Small Cap's relative performance. Developed International Equities saw returns of -2.8%, trailing the index return of -2.2%, largely driven by First Eagle which trailed its index by 150 bps. Emerging Markets posted the worst absolute returns of -4.6%, though it outpaced its benchmark by 1.9%. US Fixed Income returned -2.2%, outpacing its benchmark by 20 basis points. Opportunistic Credit posted -0.1% for the month, outpacing the benchmark by 140 basis points.
- As of February 28, 2023, total assets for the Merced CERA Portfolio are estimated at \$1.08 billion.

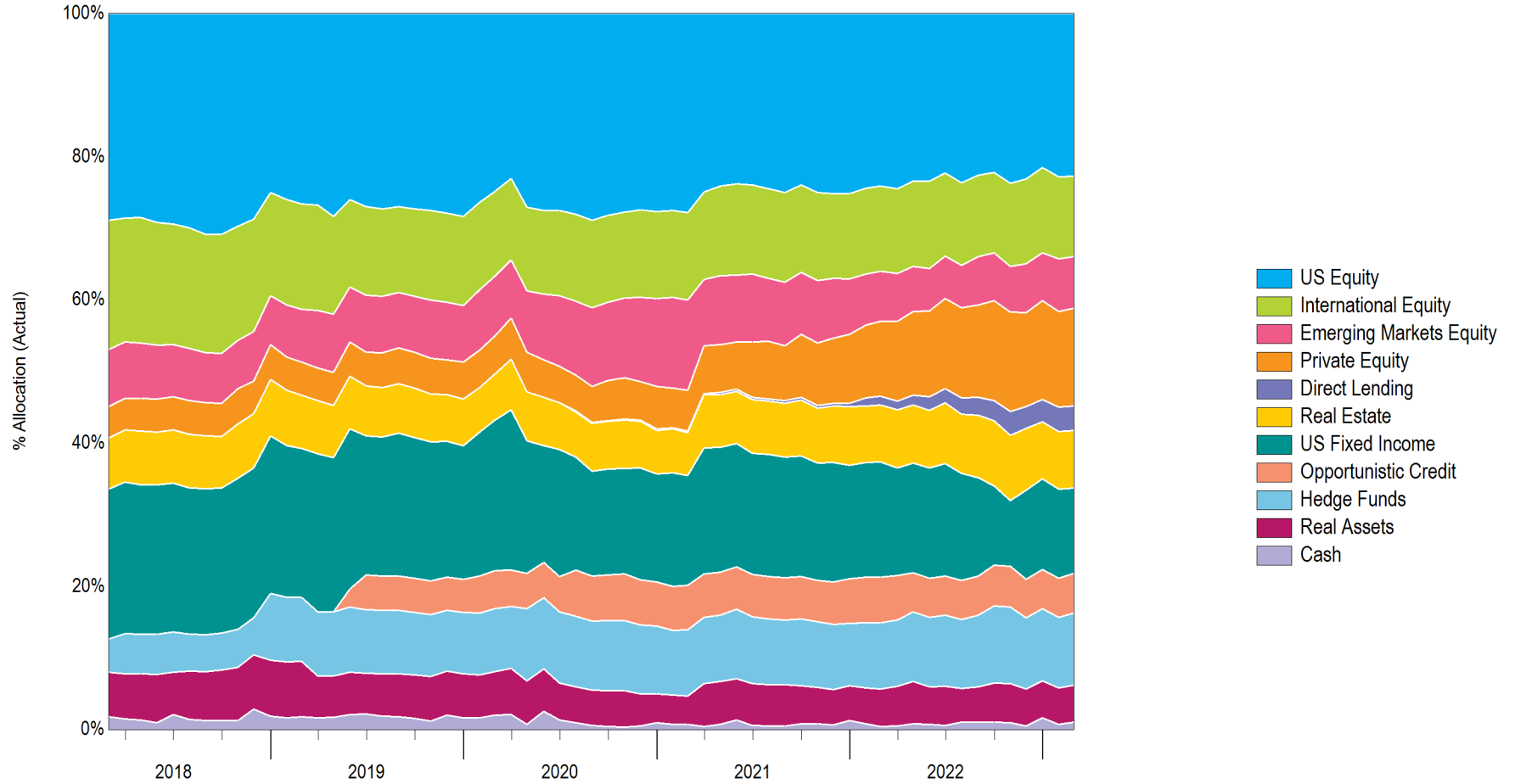
Performance Update
As of February 28, 2023



Allocation vs. Targets and Policy						
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
US Equity	\$246,021,683	22.7%	22.0%	0.7%	16.0% - 27.0%	Yes
International Equity	\$121,871,978	11.3%	11.0%	0.3%	6.0% - 16.0%	Yes
Emerging Markets Equity	\$77,431,488	7.2%	8.0%	-0.8%	4.0% - 12.0%	Yes
Private Equity	\$148,083,428	13.7%	15.0%	-1.3%	5.0% - 20.0%	Yes
Direct Lending	\$37,182,300	3.4%	5.0%	-1.6%	0.0% - 10.0%	Yes
Real Estate	\$87,122,773	8.0%	8.0%	0.0%	6.0% - 10.0%	Yes
US Fixed Income	\$128,953,105	11.9%	11.0%	0.9%	6.0% - 16.0%	Yes
Opportunistic Credit	\$59,571,728	5.5%	5.0%	0.5%	3.0% - 7.0%	Yes
Hedge Funds	\$108,838,588	10.1%	10.0%	0.1%	5.0% - 15.0%	Yes
Real Assets	\$56,063,389	5.2%	5.0%	0.2%	3.0% - 7.0%	Yes
Cash	\$11,451,067	1.1%	0.0%	1.1%	0.0% - 5.0%	Yes
Total	\$1,082,591,529	100.0%	100.0%			

Cash range displayed for illustrative purposes only.

Asset Allocation History
5 Years Ending February 28, 2023



Total Fund | As of February 28, 2023

Asset Class Performance Summary											
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund (Net)*	1,082,591,529	100.0	-1.6	2.3	3.1	-3.7	8.0	6.4	7.4	7.9	Dec-94
Total Fund (Gross)*			-1.6	2.4	3.3	-3.4	8.4	6.7	7.7	8.0	
<i>Policy Index</i>			-0.7	4.4	2.5	-4.6	7.7	6.3	7.5	6.1	Dec-94
Total Fund w/o Alternatives (Net)	633,849,983	58.5	-2.4	3.6	4.4	-8.3	5.8	5.1	6.9	--	Dec-94
Total Fund w/o Alternatives (Gross)			-2.4	3.7	4.6	-8.0	6.3	5.5	7.2	--	
<i>Policy Index w/o AI</i>			-2.8	3.1	4.4	-7.7	5.2	4.3	6.2	--	Dec-94
US Equity (Net)	246,021,683	22.7	-2.2	4.3	6.9	-8.8	10.7	8.9	12.1	9.9	Dec-94
US Equity (Gross)			-2.1	4.3	7.1	-8.6	10.9	9.1	12.4	10.0	
<i>Russell 3000</i>			-2.3	4.4	6.9	-8.1	11.8	9.2	11.6	9.9	Dec-94
International Equity (Net)	199,303,467	18.4	-3.5	5.0	5.2	-10.6	6.8	3.8	5.1	5.3	Dec-98
International Equity (Gross)			-3.4	5.2	5.8	-9.9	7.7	4.4	5.8	5.7	
<i>International Equity Custom</i>			-4.0	3.7	6.3	-8.0	4.9	1.3	4.3	4.1	Dec-98
Developed International Equity (Net)	121,871,978	11.3	-2.8	2.5	5.3	-5.5	7.3	3.5	5.1	3.8	Jan-08
Developed International Equity (Gross)			-2.7	2.6	5.7	-4.8	8.0	4.0	5.6	4.3	
<i>Custom Blended Developed International Equity BM</i>			-2.2	5.6	11.8	-4.5	6.9	2.6	4.8	2.8	Jan-08
Emerging Markets Equity (Net)	77,431,488	7.2	-4.6	9.4	5.4	-19.1	3.9	2.7	4.0	4.1	Apr-12
Emerging Markets Equity (Gross)			-4.5	9.5	6.1	-18.3	4.9	3.6	4.9	5.0	
<i>MSCI EM</i>			-6.5	0.9	-2.1	-15.3	1.0	-1.7	1.8	2.1	Apr-12
US Fixed Income (Net)	128,953,105	11.9	-2.2	0.7	-3.2	-10.1	-3.9	0.1	1.2	4.4	Dec-94
US Fixed Income (Gross)			-2.2	0.7	-3.1	-10.0	-3.8	0.2	1.4	4.5	
<i>US Fixed Income Custom Benchmark</i>			-2.4	0.4	-2.4	-9.0	-3.5	0.4	1.2	4.5	Dec-94
Opportunistic Credit (Net)	59,571,728	5.5	-0.1	2.7	4.6	-1.4	3.3	--	--	3.7	May-19
Opportunistic Credit (Gross)			-0.1	2.8	5.0	-0.8	3.9	--	--	4.1	
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans</i>			-1.5	1.6	1.9	-5.7	-0.6	--	--	1.1	May-19

Data prior to March 2018 provided by prior consultant.

Total Fund | As of February 28, 2023

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate (Net)	87,122,773	8.0	-1.2	0.7	0.4	2.9	6.5	4.7	6.5	--	Mar-99
Real Estate (Gross)			-1.2	0.7	0.4	2.9	6.6	4.7	7.0	7.9	
<i>Custom Blended Real Estate Benchmark</i>			<i>0.0</i>	<i>0.0</i>	<i>-4.5</i>	<i>7.5</i>	<i>9.7</i>	<i>8.2</i>	<i>9.3</i>	<i>7.6</i>	<i>Mar-99</i>
<i>CPI + 5% (Seasonally Adjusted)</i>			<i>0.8</i>	<i>1.7</i>	<i>5.6</i>	<i>11.5</i>	<i>10.5</i>	<i>9.1</i>	<i>7.7</i>	<i>--</i>	<i>Mar-99</i>
Private Real Estate (Net)	70,544,747	6.5	0.0	0.0	1.9	9.6	8.1	5.6	7.0	--	Mar-99
Private Real Estate (Gross)			0.0	0.0	1.9	9.6	8.1	5.6	7.5	8.1	
<i>Custom Blended Real Estate Benchmark</i>			<i>0.0</i>	<i>0.0</i>	<i>-4.5</i>	<i>7.5</i>	<i>9.7</i>	<i>8.2</i>	<i>9.3</i>	<i>7.6</i>	<i>Mar-99</i>
Private Equity (Net)	148,083,428	13.7	0.0	0.0	0.1	8.5	24.1	18.0	13.6	10.5	Jun-05
Private Equity (Gross)			0.0	0.0	0.1	8.5	24.1	18.0	13.6	10.6	
<i>Custom Private Equity Benchmark</i>			<i>7.4</i>	<i>14.8</i>	<i>-7.8</i>	<i>-8.3</i>	<i>17.9</i>	<i>16.7</i>	<i>17.3</i>	<i>--</i>	<i>Jun-05</i>
Direct Lending (Net)	37,182,300	3.4	0.0	0.0	1.8	4.4	--	--	--	9.3	Jul-20
Direct Lending (Gross)			0.0	0.0	1.8	4.4	--	--	--	9.3	
<i>S&P LSTA Leverage Loan Index + 2%</i>			<i>0.7</i>	<i>3.6</i>	<i>8.8</i>	<i>4.7</i>	<i>5.9</i>	<i>5.8</i>	<i>5.9</i>	<i>8.0</i>	<i>Jul-20</i>
Hedge Fund (Net)	108,838,588	10.1	-0.1	1.3	3.0	1.2	5.4	4.0	--	4.3	Jun-14
Hedge Fund (Gross)			-0.1	1.5	3.6	2.1	6.4	4.8	--	4.7	
<i>Custom Blended Hedge Fund Benchmark</i>			<i>-0.6</i>	<i>1.4</i>	<i>2.8</i>	<i>-0.9</i>	<i>4.6</i>	<i>3.1</i>	<i>--</i>	<i>3.3</i>	<i>Jun-14</i>
Real Assets (Net)	56,063,389	5.2	-1.0	-0.1	5.1	10.9	12.6	10.2	9.1	--	Mar-99
Real Assets (Gross)			-1.0	-0.1	5.2	11.0	12.8	10.4	9.6	--	
<i>Custom Blended Real Assets Benchmark</i>			<i>-4.4</i>	<i>1.6</i>	<i>7.7</i>	<i>1.7</i>	<i>4.8</i>	<i>7.2</i>	<i>--</i>	<i>--</i>	<i>Mar-99</i>
<i>CPI + 5% (Seasonally Adjusted)</i>			<i>0.8</i>	<i>1.7</i>	<i>5.6</i>	<i>11.5</i>	<i>10.5</i>	<i>9.1</i>	<i>7.7</i>	<i>--</i>	<i>Mar-99</i>
Private Infrastructure (Net)	24,498,743	2.3	0.0	0.0	3.7	9.4	12.9	11.2	--	9.5	Dec-14
Private Infrastructure (Gross)			0.0	0.0	3.7	9.4	13.2	11.4	--	9.6	
<i>S&P Global Infrastructure TR USD</i>			<i>-3.4</i>	<i>1.5</i>	<i>1.9</i>	<i>-0.1</i>	<i>5.1</i>	<i>5.4</i>	<i>6.4</i>	<i>4.8</i>	<i>Dec-14</i>
Private Natural Resources (Net)	18,179,463	1.7	0.0	0.0	11.1	36.6	14.5	12.7	--	15.4	Sep-15
Private Natural Resources (Gross)			0.0	0.0	11.1	36.6	14.5	12.7	--	15.4	
<i>S&P Global Natural Resources Index TR USD</i>			<i>-5.5</i>	<i>1.7</i>	<i>13.7</i>	<i>3.2</i>	<i>19.9</i>	<i>7.7</i>	<i>5.0</i>	<i>12.3</i>	<i>Sep-15</i>
Cash (Net)	11,451,067	1.1	0.3	2.3	0.3	0.4	0.2	0.6	--	--	
Cash (Gross)			0.3	2.3	0.3	0.4	0.2	0.6	--	--	

Real Assets includes State Street Real Asset NL Fund.

Total Fund | As of February 28, 2023

Trailing Net Performance													
	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
Total Fund(Net)*	1,082,591,529	100.0	--	-1.6	2.3	3.1	-3.7	8.0	6.4	7.4	7.9	Dec-94	
<i>Policy Index</i>				-0.7	4.4	2.5	-4.6	7.7	6.3	7.5	6.1	Dec-94	
Total Fund w/o Alternatives(Net)	633,849,983	58.5	58.5	-2.4	3.6	4.4	-8.3	5.8	5.1	6.9	--	Dec-94	
<i>Policy Index w/o AI</i>				-2.8	3.1	4.4	-7.7	5.2	4.3	6.2	--	Dec-94	
US Equity(Net)	246,021,683	22.7	38.8	-2.2	4.3	6.9	-8.8	10.7	8.9	12.1	9.9	Dec-94	
<i>Russell 3000</i>				-2.3	4.4	6.9	-8.1	11.8	9.2	11.6	9.9	Dec-94	
BNY Mellon Large Cap(Net)	169,255,785	15.6	68.8	-2.4	4.1	6.3	-8.5	11.9	9.7	--	11.9	Mar-16	
<i>Russell 1000</i>				-2.4	4.2	6.6	-8.2	11.9	9.7	12.1	11.9	Mar-16	
BNY Mellon Newton Dynamic US Equity(Net)	48,793,038	4.5	19.8	-2.3	3.3	4.7	-10.9	10.4	9.9	14.0	14.6	Dec-12	
<i>S&P 500</i>				-2.4	3.7	6.1	-7.7	12.1	9.8	12.3	12.7	Dec-12	
Champlain Small Cap(Net)	27,972,860	2.6	11.4	-0.6	7.5	15.6	-4.1	--	--	--	8.1	Nov-20	
<i>Russell 2000</i>				-1.7	7.9	12.1	-6.0	10.1	6.0	9.1	10.7	Nov-20	
International Equity(Net)	199,303,467	18.4	31.4	-3.5	5.0	5.2	-10.6	6.8	3.8	5.1	5.3	Dec-98	
<i>International Equity Custom</i>				-4.0	3.7	6.3	-8.0	4.9	1.3	4.3	4.1	Dec-98	
Developed International Equity(Net)	121,871,978	11.3	61.1	-2.8	2.5	5.3	-5.5	7.3	3.5	5.1	3.8	Jan-08	
<i>Custom Blended Developed International Equity BM</i>				-2.2	5.6	11.8	-4.5	6.9	2.6	4.8	2.8	Jan-08	
First Eagle International Value Fund(Net)	48,273,492	4.5	39.6	-3.6	2.6	5.2	-4.0	5.3	--	--	2.2	Dec-19	
<i>MSCI EAFE</i>				-2.1	5.8	12.6	-3.1	6.8	2.6	4.8	3.6	Dec-19	
<i>MSCI World ex USA</i>				-2.3	5.7	11.5	-3.8	7.1	3.0	4.8	3.9	Dec-19	
GQG International Equity(Net)	45,759,060	4.2	37.5	-2.4	1.3	3.2	-5.8	7.7	--	--	5.2	Dec-19	
<i>MSCI ACWI ex USA</i>				-3.5	4.3	7.4	-7.2	5.3	1.6	3.9	2.7	Dec-19	

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

Total Fund | As of February 28, 2023

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Acadian ACWI ex U.S. Small Cap Equity(Net)	14,158,929	1.3	11.6	-1.6	4.9	8.8	-6.4	12.5	--	--	8.9	May-19
<i>MSCI ACWI ex US Small Cap</i>				-2.6	4.5	8.5	-9.7	7.0	1.4	5.2	4.2	May-19
Driehaus International Small Cap Growth(Net)	13,680,497	1.3	11.2	-2.5	2.8	8.5	-9.7	8.2	--	--	7.3	May-19
<i>MSCI ACWI ex US Small Cap Growth NR USD</i>				-2.7	4.3	7.3	-13.0	6.2	1.3	5.4	3.9	May-19
Emerging Markets Equity(Net)	77,431,488	7.2	38.9	-4.6	9.4	5.4	-19.1	3.9	2.7	4.0	4.1	Apr-12
<i>MSCI EM</i>				-6.5	0.9	-2.1	-15.3	1.0	-1.7	1.8	2.1	Apr-12
Artisan Developing World TR(Net)	52,500,862	4.8	67.8	-2.2	13.8	9.8	-19.8	3.5	--	--	2.9	Dec-19
<i>MSCI Emerging Markets</i>				-6.5	0.9	-2.1	-15.3	1.0	-1.9	1.5	0.0	Dec-19
RWC(Net)	24,930,626	2.3	32.2	-9.2	1.1	-2.4	-17.3	3.7	--	--	-0.5	Dec-19
<i>MSCI Emerging Markets</i>				-6.5	0.9	-2.1	-15.3	1.0	-1.9	1.5	0.0	Dec-19
US Fixed Income(Net)	128,953,105	11.9	20.3	-2.2	0.7	-3.2	-10.1	-3.9	0.1	1.2	4.4	Dec-94
<i>US Fixed Income Custom Benchmark</i>				-2.4	0.4	-2.4	-9.0	-3.5	0.4	1.2	4.5	Dec-94
Wellington Core Bond(Net)	40,281,256	3.7	31.2	-2.8	0.5	--	--	--	--	--	2.8	Nov-22
<i>Bloomberg US Aggregate TR</i>				-2.6	0.4	-2.6	-9.7	-3.8	0.5	1.1	3.6	Nov-22
Brandywine US Fixed Income(Net)	32,942,686	3.0	25.5	-3.0	1.8	--	--	--	--	--	-1.1	Nov-22
<i>Bloomberg US Aggregate TR</i>				-2.6	0.4	-2.6	-9.7	-3.8	0.5	1.1	3.6	Nov-22
Vanguard Short-Term Treasury Index Fund(Net)	30,002,808	2.8	23.3	-0.8	0.0	-0.9	-2.8	-1.0	0.8	--	0.8	Feb-18
<i>Bloomberg US Govt 1-3 Yr TR</i>				-0.8	0.0	-0.9	-2.8	-0.9	0.8	0.6	0.8	Feb-18
<i>Bloomberg US Govt 1-5 Yr TR</i>				-1.2	-0.2	-1.5	-4.2	-1.6	0.7	0.7	0.7	Feb-18
Vanguard Total Bond Market Index Fund(Net)	17,664,258	1.6	13.7	-2.5	0.6	-2.5	-9.7	-3.8	--	--	-0.6	May-19
<i>Bloomberg US Aggregate TR</i>				-2.6	0.4	-2.6	-9.7	-3.8	0.5	1.1	-0.6	May-19
Payden & Rygel Low Duration Fund(Net)	8,062,098	0.7	6.3	-1.0	0.1	--	--	--	--	--	3.7	Nov-22
<i>Bloomberg US Treasury 1-3 Yr TR</i>				-0.8	0.0	-0.9	-2.8	-1.0	0.8	0.6	0.8	Nov-22

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

Total Fund | As of February 28, 2023

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit(Net)	59,571,728	5.5	9.4	-0.1	2.7	4.6	-1.4	3.3	--	--	3.7	May-19
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans</i>				-1.5	1.6	1.9	-5.7	-0.6	--	--	1.1	May-19
GoldenTree Multi-Sector Credit(Net)	23,511,164	2.2	39.5	-0.1	2.8	7.4	-1.0	3.5	--	--	3.8	Jun-19
<i>50% BBg US High Yield TR/50% Credit Suisse Leveraged Loans</i>				-0.3	2.8	6.5	-1.6	2.6	3.3	4.0	3.0	Jun-19
Sculptor Credit Opportunities Domestic Partners, LP(Net)	19,247,982	1.8	32.3	1.4	3.8	2.7	0.8	--	--	--	9.8	Jul-20
<i>50% BBg US High Yield TR/50% Credit Suisse Leveraged Loans</i>				-0.3	2.8	6.5	-1.6	2.6	3.3	4.0	4.2	Jul-20
PIMCO Income Fund(Net)	16,812,582	1.6	28.2	-1.9	1.4	2.9	-3.1	0.4	--	--	1.4	Apr-19
<i>Bloomberg US Aggregate TR</i>				-2.6	0.4	-2.6	-9.7	-3.8	0.5	1.1	-0.6	Apr-19
Real Estate(Net)	87,122,773	8.0	8.0	-1.2	0.7	0.4	2.9	6.5	4.7	6.5	--	Mar-99
<i>Custom Blended Real Estate Benchmark</i>				0.0	0.0	-4.5	7.5	9.7	8.2	9.3	7.6	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>				0.8	1.7	5.6	11.5	10.5	9.1	7.7	--	Mar-99
Vanguard REIT Index(Net)	16,578,026	1.5	19.0	-5.9	3.9	-3.5	-13.3	--	--	--	5.6	Aug-20
<i>Spliced Vanguard REIT Benchmark</i>				-5.9	4.0	-3.4	-13.2	3.1	7.2	6.4	5.7	Aug-20

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

Data prior to March 2018 provided by prior consultant.

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

Total Fund | As of February 28, 2023

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Real Estate(Net)	70,544,747	6.5	81.0	0.0	0.0	1.9	9.6	8.1	5.6	7.0	--	Mar-99
<i>Custom Blended Real Estate Benchmark</i>				0.0	0.0	-4.5	7.5	9.7	8.2	9.3	7.6	Mar-99
UBS Trumbull Property(Net)	29,379,868	2.7	41.6	0.0	0.0	4.2	18.4	7.7	5.4	6.9	7.0	Mar-99
Patron Capital V(Net)	5,862,621	0.5	8.3	0.0	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	7.2	0.0	0.0	2.1	5.7	--	--	--	10.7	Jul-20
Taconic CRE Dislocation Onshore Fund III(Net)	4,944,039	0.5	7.0	0.0	0.0	5.8	9.7	--	--	--	7.2	Jun-21
Rockpoint Real Estate Fund VI, L.P.(Net)	4,335,670	0.4	6.1	0.0	0.0	-0.2	14.8	13.1	--	--	14.0	May-20
AG Realty Value Fund X, L.P.(Net)	3,783,312	0.3	5.4	0.0	0.0	7.0	26.0	16.7	--	--	7.4	Jun-19
Carlyle Realty VIII(Net)	3,170,012	0.3	4.5	0.0	0.0	9.8	64.7	52.2	21.2	--	13.3	Dec-17
Carmel Partners Investment Fund VIII(Net)	2,721,954	0.3	3.9	0.0	0.0	-5.1	--	--	--	--	-13.3	Mar-22
Taconic CRE Dislocation Fund II(Net)	2,683,438	0.2	3.8	0.0	0.0	3.5	14.4	7.3	--	--	7.0	Nov-18
Rockpoint Real Estate Fund VII L.P.(Net)	2,474,057	0.2	3.5	0.0	0.0	--	--	--	--	--	3.7	Aug-22
Carmel Partners Investment Fund VII(Net)	2,415,393	0.2	3.4	0.0	0.0	7.4	11.4	-12.1	--	--	-22.8	Apr-19
Starwood Distressed Opportunity Fund XII Global(Net)	1,873,903	0.2	2.7	0.0	0.0	4.6	16.5	--	--	--	184.5	Jun-21
Greenfield Gap VII(Net)	1,433,748	0.1	2.0	0.0	0.0	13.4	53.4	28.7	21.2	--	18.5	Dec-14
Carlyle Realty Partners IX(Net)	379,861	0.0	0.5									

Total Fund | As of February 28, 2023

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity(Net)	148,083,428	13.7	13.7	0.0	0.0	0.1	8.5	24.1	18.0	13.6	10.5	Jun-05
<i>Custom Private Equity Benchmark</i>				7.4	14.8	-7.8	-8.3	17.9	16.7	17.3	--	Jun-05
Spark Capital Growth Fund III(Net)	12,100,329	1.1	8.2	0.0	0.0	30.8	45.6	31.5	--	--	31.5	Mar-20
Cortec Group Fund VII(Net)	11,800,472	1.1	8.0	0.0	0.0	5.9	10.5	26.9	--	--	24.6	Dec-19
Ocean Avenue II(Net)	9,864,596	0.9	6.7	0.0	0.0	13.7	40.1	53.3	38.6	--	24.6	Jun-14
Genstar Capital Partners IX(Net)	9,070,426	0.8	6.1	0.0	0.0	24.6	36.2	35.2	--	--	28.6	Jul-19
Thoma Bravo Discover Fund III(Net)	7,780,985	0.7	5.3	0.0	0.0	-3.9	7.4	--	--	--	5.5	Jun-21
Summit Partners Growth Equity Fund X-A(Net)	7,282,000	0.7	4.9	0.0	0.0	1.0	1.0	3.8	--	--	3.8	Mar-20
Taconic Market Dislocation Fund III L.P.(Net)	7,193,857	0.7	4.9	0.0	0.0	-4.1	0.5	--	--	--	15.4	Jul-20
TCV X(Net)	6,553,685	0.6	4.4	0.0	0.0	-27.1	-28.0	29.1	--	--	18.6	Apr-19
Carrick Capital Partners III(Net)	6,154,014	0.6	4.2	0.0	0.0	-4.3	19.4	17.3	--	--	11.7	Aug-18
Davidson Kempner Long-Term Distressed Opportunities Fund IV(Net)	5,838,818	0.5	3.9	0.0	0.0	11.8	39.4	19.9	--	--	15.7	Apr-18
Marlin Heritage Europe II, L.P.(Net)	5,600,230	0.5	3.8	0.0	0.0	-2.5	6.4	--	--	--	-5.7	Oct-20
GTCR Fund XII(Net)	5,377,374	0.5	3.6	0.0	0.0	-3.5	5.9	31.3	--	--	17.0	Jun-18
Genstar Capital Partners X(Net)	4,597,137	0.4	3.1	0.0	0.0	0.3	9.2	--	--	--	6.4	Oct-21
Adams Street(Net)	4,390,795	0.4	3.0	0.0	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	2.9	0.0	0.0	-7.1	-2.9	30.4	--	--	17.3	Jan-19
Accel-KKR Growth Capital Partners III(Net)	4,298,846	0.4	2.9	0.0	0.0	-3.2	-1.7	19.2	--	--	10.1	Jul-19
Khosla Ventures VII(Net)	4,161,844	0.4	2.8	0.0	0.0	0.4	11.1	--	--	--	3.9	Jan-21

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

Total Fund | As of February 28, 2023

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	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	0.0	0.6	33.7	--	--	--	139.8	Jun-21
TCV XI(Net)	3,885,484	0.4	2.6	0.0	0.0	-13.1	-1.9	--	--	--	-3.9	Feb-21
Pantheon II(Net)	3,159,183	0.3	2.1	0.0	0.0	-8.9	-11.6	18.0	14.9	15.0	12.9	Dec-11
Summit Partners Venture Capital Fund V-A(Net)	3,123,854	0.3	2.1	0.0	0.0	-5.9	-12.4	--	--	--	-7.9	May-21
Accel-KKR Capital Partners VI(Net)	2,892,906	0.3	2.0	0.0	0.0	0.0	7.4	--	--	--	-6.6	Feb-21
Nautic Partners X(Net)	2,614,746	0.2	1.8	0.0	0.0	-0.5	-5.2	--	--	--	-4.5	Jan-22
Spark Capital VI(Net)	2,430,429	0.2	1.6	0.0	0.0	4.3	10.2	-2.0	--	--	-2.0	Mar-20
Khosla Ventures Seed E(Net)	1,588,909	0.1	1.1	0.0	0.0	2.6	36.9	--	--	--	171.0	Feb-21
Accel-KKR Growth Capital Partners IV(Net)	1,137,774	0.1	0.8	0.0	0.0	-7.8	--	--	--	--	-27.3	Mar-22
Thoma Bravo Discovery Fund IV(Net)	1,120,213	0.1	0.8									
TCV Velocity Fund I(Net)	958,554	0.1	0.6	0.0	0.0	-11.6	-31.3	--	--	--	-29.3	Feb-22
Spark Capital VII(Net)	910,713	0.1	0.6	0.0	0.0	-4.8	-6.7	--	--	--	-6.2	Feb-22
Spark Capital Growth Fund IV(Net)	898,786	0.1	0.6	0.0	0.0	-9.8	-12.9	--	--	--	-11.2	Jan-22
Summit Partners Growth Equity Fund XI-A(Net)	841,540	0.1	0.6	0.0	0.0	-9.2	--	--	--	--	-65.2	Mar-22
Invesco VI(Net)	837,127	0.1	0.6	0.0	0.0	-33.7	-37.7	39.9	27.2	--	19.8	Jun-13
GTCR Strategic Growth Fund I/A&B LP(Net)	588,493	0.1	0.4									
Threshold Ventures IV LP(Net)	273,026	0.0	0.2	0.0	0.0	--	--	--	--	--	-13.2	Jul-22
Marlin Heritage III(Net)	172,924	0.0	0.1									

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

Total Fund | As of February 28, 2023

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Pantheon Secondary(Net)	110,756	0.0	0.1	0.0	0.0	-2.4	-4.6	-12.1	-4.7	-1.7	0.6	Jun-07
Pantheon I(Net)	58,983	0.0	0.0	0.0	0.0	-15.3	-27.3	-19.4	-12.9	-3.6	-1.6	Dec-05
Direct Lending(Net)	37,182,300	3.4	3.4	0.0	0.0	1.8	4.4	--	--	--	9.3	Jul-20
<i>S&P LSTA Leverage Loan Index + 2%</i>				0.7	3.6	8.8	4.7	5.9	5.8	5.9	8.0	Jul-20
AG Direct Lending Fund IV Annex(Net)	9,438,981	0.9	25.4	0.0	0.0	3.8	--	--	--	--	3.8	May-22
Ares Senior Direct Lending Fund II(Net)	8,807,361	0.8	23.7	0.0	0.0	2.6	8.2	--	--	--	7.0	Jan-22
Varagon Capital Direct Lending Fund(Net)	8,668,649	0.8	23.3	0.0	0.0	-0.5	-0.9	--	--	--	-0.8	Jan-22
Silver Point Specialty Credit Fund II, L.P.(Net)	5,951,173	0.5	16.0	0.0	0.0	0.7	3.6	--	--	--	9.0	Jul-20
AG Direct Lending Fund V(Net)	4,316,136	0.4	11.6	0.0	0.0	--	--	--	--	--	1.6	Aug-22
Hedge Fund(Net)	108,838,588	10.1	10.1	-0.1	1.3	3.0	1.2	5.4	4.0	--	4.3	Jun-14
<i>Custom Blended Hedge Fund Benchmark</i>				-0.6	1.4	2.8	-0.9	4.6	3.1	--	3.3	Jun-14
Silver Point Capital(Net)	18,185,753	1.7	16.7	1.1	1.7	4.6	4.0	12.9	8.1	--	8.3	Nov-17
Wellington-Archipelago(Net)	14,696,472	1.4	13.5	-0.9	0.5	2.8	1.1	5.4	4.4	--	4.8	Aug-17
Taconic Opportunity Fund(Net)	13,814,437	1.3	12.7	-0.5	1.6	1.2	-2.0	3.2	--	--	3.4	Dec-18
Laurion Capital(Net)	13,418,127	1.2	12.3	-1.2	3.1	1.6	-5.2	10.9	--	--	10.4	Aug-18
Sculptor (OZ) Domestic II(Net)	12,859,905	1.2	11.8	1.0	4.8	4.8	-5.0	3.0	4.2	--	5.3	Jun-14
Caxton Global Investments(Net)	11,702,470	1.1	10.8	0.4	-0.1	3.8	9.2	--	--	--	9.0	May-21
Marshall Wace Global Opportunities(Net)	9,981,273	0.9	9.2	-2.5	-2.3	1.7	-0.4	--	--	--	3.7	May-20
Graham Absolute Return(Net)	9,848,584	0.9	9.0	1.7	1.8	4.9	13.5	8.1	4.7	--	5.1	Aug-17
Marshall Wace Eureka(Net)	4,331,567	0.4	4.0	-1.2	-2.0	-0.9	-0.4	6.7	5.0	--	5.6	Nov-17

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

Total Fund | As of February 28, 2023

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets(Net)	56,063,389	5.2	5.2	-1.0	-0.1	5.1	10.9	12.6	10.2	9.1	--	Mar-99
<i>Custom Blended Real Assets Benchmark CPI + 5% (Seasonally Adjusted)</i>				-4.4	1.6	7.7	1.7	4.8	7.2	--	--	Mar-99
<i>SSgA(Net)</i>	13,385,183	1.2	23.9	-4.2	-0.6	0.4	-3.5	11.0	6.3	--	6.2	Apr-17
<i>Real Asset NL Custom Blended Index</i>				-4.2	-0.4	0.3	-5.0	10.9	6.4	--	6.2	Apr-17
Private Infrastructure(Net)	24,498,743	2.3	43.7	0.0	0.0	3.7	9.4	12.9	11.2	--	9.5	Dec-14
<i>S&P Global Infrastructure TR USD</i>				-3.4	1.5	1.9	-0.1	5.1	5.4	6.4	4.8	Dec-14
ISQ Global Infrastructure Fund II(Net)	5,115,524	0.5	20.9	0.0	0.0	4.2	10.4	13.1	--	--	3.3	Jul-18
KKR Global II(Net)	4,418,945	0.4	18.0	0.0	0.0	1.2	3.4	26.6	19.1	--	15.8	Dec-14
KKR Global Infrastructure Investors III(Net)	3,938,587	0.4	16.1	0.0	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	0.0	-0.2	-0.6	-15.6	--	--	-14.2	Oct-19
KKR Global Infrastructure Investors IV(Net)	3,191,958	0.3	13.0	0.0	0.0	-4.4	-51.0	--	--	--	--	Sep-21
North Haven Infrastructure II(Net)	2,750,704	0.3	11.2	0.0	0.0	12.8	23.5	10.8	10.4	--	8.9	May-15
ISQ Global Infrastructure Fund III(Net)	1,092,709	0.1	4.5	0.0	0.0	4.0	10.2	--	--	--	--	Jun-21
BlackRock Global Infrastructure Fund IV(Net)	656,206	0.1	2.7									
Private Natural Resources(Net)	18,179,463	1.7	32.4	0.0	0.0	11.1	36.6	14.5	12.7	--	15.4	Sep-15
<i>S&P Global Natural Resources Index TR USD</i>				-5.5	1.7	13.7	3.2	19.9	7.7	5.0	12.3	Sep-15
EnCap XI(Net)	5,235,268	0.5	28.8	0.0	0.0	21.3	45.1	7.9	-1.3	--	-9.7	Jul-17
BlackRock Global Energy and Power Infrastructure Fund III LP(Net)	4,228,161	0.4	23.3	0.0	0.0	5.0	10.3	10.3	--	--	13.6	Jul-19
Tailwater Energy Fund IV, LP(Net)	2,938,194	0.3	16.2	0.0	0.0	12.1	35.0	3.4	--	--	3.0	Oct-19
EnCap IV(Net)	2,043,369	0.2	11.2	0.0	0.0	3.2	138.0	45.6	26.1	--	26.1	Feb-18

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Carnelian Energy Capital IV(Net)	2,005,969	0.2	11.0									
GSO Energy Opportunities(Net)	1,079,962	0.1	5.9	0.0	0.0	41.4	62.6	23.9	15.9	--	18.0	Nov-15
Taurus Mining(Net)	417,785	0.0	2.3	0.0	0.0	26.5	208.1	41.8	30.4	--	26.4	Sep-15
Taurus Mining Annex(Net)	230,755	0.0	1.3	0.0	0.0	10.9	51.2	24.3	23.5	--	25.8	Jan-17
Cash(Net)	11,451,067	1.1	1.1	0.3	2.3	0.3	0.4	0.2	0.6	--	--	
Cash(Net)	10,868,484	1.0	94.9	0.4	2.5	0.2	0.3	0.2	0.8	0.8	--	Sep-03
Treasury Cash(Net)	582,583	0.1	5.1									

Forward Looking Calendar

Status	Meeting	Topic 1	Topic 2	Topic 3
Completed	January	Performance Review (November)	GQG International Watch Memo	
	February	Quarterly Performance Review (22Q4)	Meketa's Capital Market Expectations	
	March	Performance Review (January)	Silicon Valley Bank Memo	
Current	April	Performance Review (February)		
Future	May	Quarterly Performance Review (23Q1)		
	June	Performance Review (April)		
	July	Performance Review (May)		
	August	Quarterly Performance Review (23Q2)		
	September	Performance Review (July)		
	October	Performance Review (August)		
	November	Quarterly Performance Report (22Q3)		
	December	Performance Report (October)		

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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