

# Merced County Employees' Retirement Association

June 22, 2023

April Performance

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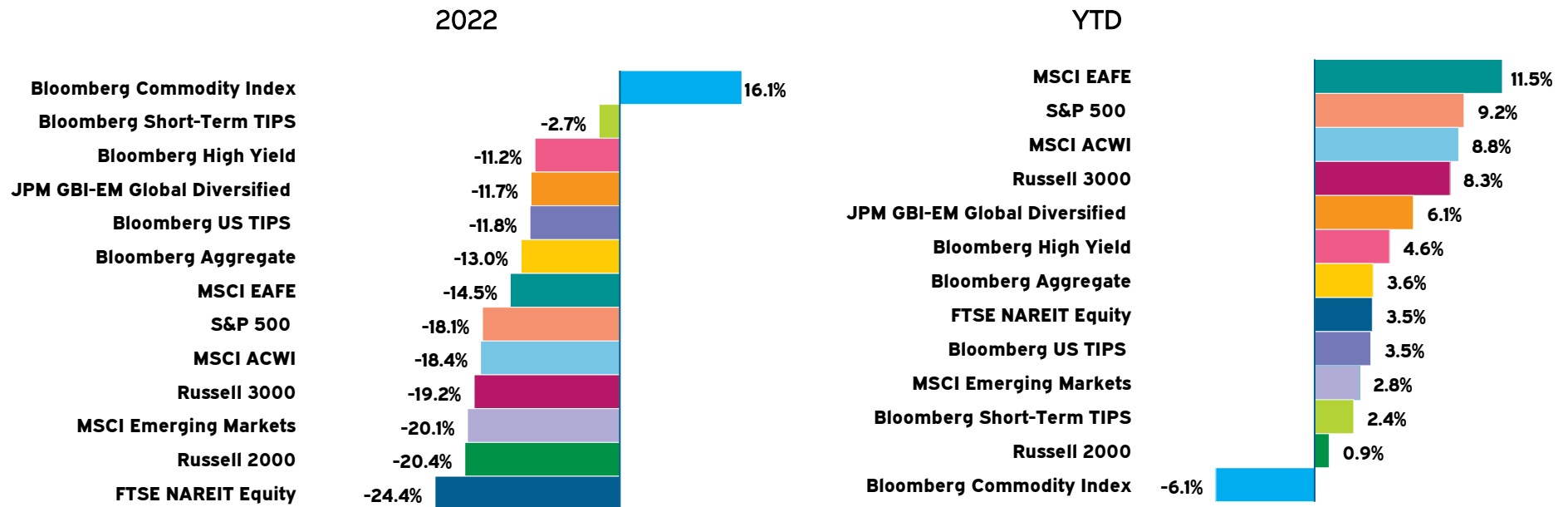
# **Economic and Market Update**

Data as of April 30, 2023

### Commentary

- Most asset classes added to first quarter gains in April as investors remained focused on slowing inflation and a potential end to rate hikes.
- The Fed increased interest rates for the tenth time after month-end, to a range of 5.0% - 5.25%, with this action largely expected to be their final hike.
  - Political struggles over the debt ceiling led to a significant increase in short-term rates and a historically high price of the cost to insure against defaults on US Treasuries.
  - US equity markets (Russell 3000) rose in April (+1.1%) adding to YTD gains (+8.3%). Some of the largest technology names drove positive results, with lingering issues in the banking sector (e.g., First Republic) weighing on parts of the equity markets.
  - Non-US developed equity markets also rallied in April (MSCI EAFE +2.8%) extending the outperformance relative to the US so far in 2023 (+11.5% versus +8.3%).
  - Emerging market equities fell in April (-1.1%) driven by declines in China (-5.2%). They significantly trail developed market equities YTD returning +2.8% partly due to higher US-China tensions.
  - After a strong March driven by the issues in the banking sector, bonds had more subdued gains in April, with the broad US bond market (Bloomberg Aggregate) gaining 0.6% for the month.
- This year, the path of inflation and monetary policy, slowing global growth, and the war in Ukraine, as well as recent pressures in regional banks and the looming debt ceiling breach in the US, will all be key.

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



→ After a particularly difficult 2022, most public market assets are up in 2023, building on gains from the fourth quarter of last year.

→ Risk sentiment has been supported by expectations that policy tightening could be ending soon, as inflation continues to fall and growth has slowed.

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

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

Domestic Equity	April (%)	Q1 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	1.6	7.5	9.2	2.7	14.5	11.4	12.2
Russell 3000	1.1	7.2	8.3	1.5	14.1	10.6	11.7
Russell 1000	1.2	7.5	8.8	1.8	14.2	11.1	12.0
Russell 1000 Growth	1.0	14.4	15.5	2.3	13.6	13.8	14.5
Russell 1000 Value	1.5	1.0	2.5	1.2	14.4	7.7	9.1
Russell MidCap	-0.5	4.1	3.5	-1.7	13.8	8.0	9.9
Russell MidCap Growth	-1.4	9.1	7.6	1.6	9.2	9.0	10.8
Russell MidCap Value	0.0	1.3	1.3	-3.5	15.8	6.4	8.7
Russell 2000	-1.8	2.7	0.9	-3.6	11.9	4.1	7.9
Russell 2000 Growth	-1.2	6.1	4.8	0.7	7.8	4.0	8.4
Russell 2000 Value	-2.5	-0.7	-3.1	-8.0	15.5	3.7	7.0

#### US Equities: Russell 3000 Index rose 1.1% in April and 8.3% YTD.

- US stocks rose in April as optimism over the Fed potentially ending its rate hiking campaign was mitigated by lingering concerns in the banking sector and slowing growth. Year-to-date gains in the US equity market remain strong though.
- Most sectors in the Russell 3000 index rose during the month, led by consumer staples and communication services. Growth stocks have significantly outperformed value stocks across the market capitalization spectrum this year, particularly in the large cap space due to technology stocks.
- The resurgence of large cap technology stocks is also driving the outperformance of the large cap indices versus the small cap indices. Weakness in the performance of small cap bank stocks is also contributing to results.

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

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

Foreign Equity	April (%)	Q1 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	1.7	6.9	8.7	3.0	9.8	2.5	4.0
MSCI EAFE	2.8	8.5	11.5	8.4	11.7	3.6	4.8
MSCI EAFE (Local Currency)	2.3	7.5	9.9	7.7	13.5	5.8	7.1
MSCI EAFE Small Cap	2.0	4.9	7.0	-1.2	9.2	1.0	5.7
MSCI Emerging Markets	-1.1	4.0	2.8	-6.5	4.3	-1.0	1.8
MSCI Emerging Markets (Local Currency)	-0.7	3.8	3.1	-3.9	5.5	1.5	5.0
MSCI China	-5.2	4.7	-0.7	-5.8	-6.3	-5.0	2.7

**Foreign Equity: Developed international equities (MSCI EAFE) rose 2.8% in April and 11.5% YTD. Emerging market equities (MSCI EM) fell -1.1% for the month but rose 2.8% YTD.**

- Non-US equities had mixed results in April with developed markets (MSCI EAFE) gaining and outpacing US equities (2.8% versus 1.1%) for the month, while emerging markets (MSCI Emerging Markets) were the one area that declined (-1.1%).
- Developed market equity gains were broad-based across European sectors, while financials and energy were strong in the UK. In Japan, further weakness in the yen continued to boost market sentiment.
- The decline in emerging market equities (-1.1%) was driven largely by China (-5.2%). An escalation in US-China tensions and mixed results from the reopening of their economy weighed on shares. Taiwan also experienced marked declines over geopolitical concerns and weakness in semiconductors, while India was a bright spot.

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

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

Fixed Income	April (%)	Q1 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	0.6	2.9	3.6	-0.3	-2.5	1.3	1.6	4.8	6.3
Bloomberg Aggregate	0.6	3.0	3.6	-0.4	-3.2	1.2	1.3	4.4	6.5
Bloomberg US TIPS	0.1	3.3	3.5	-4.0	0.9	3.0	1.4	4.0	7.0
Bloomberg Short-term TIPS	0.2	2.2	2.4	-0.1	3.1	3.0	1.6	4.6	2.6
Bloomberg High Yield	1.0	3.6	4.6	1.2	4.7	3.3	4.0	8.5	4.2
JPM GBI-EM Global Diversified (USD)	0.9	5.2	6.1	6.6	-0.1	-1.6	-1.8	7.0	5.0

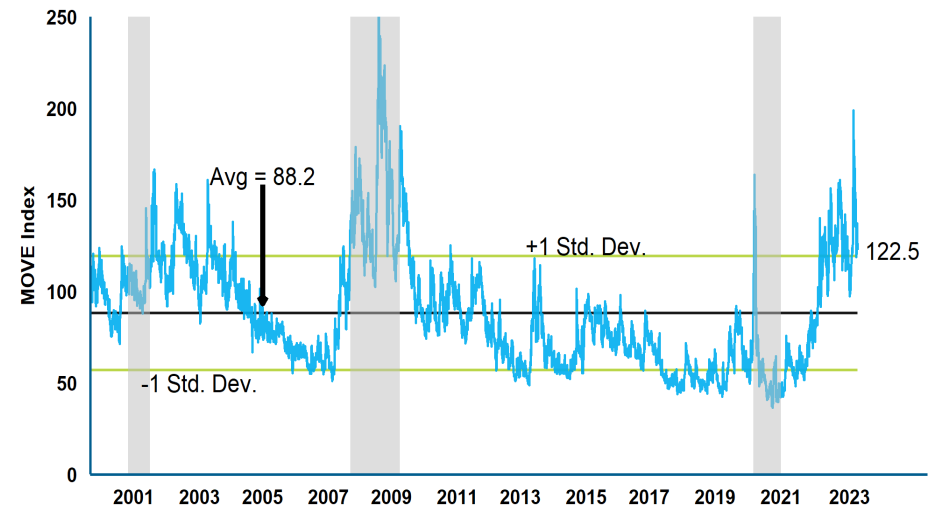
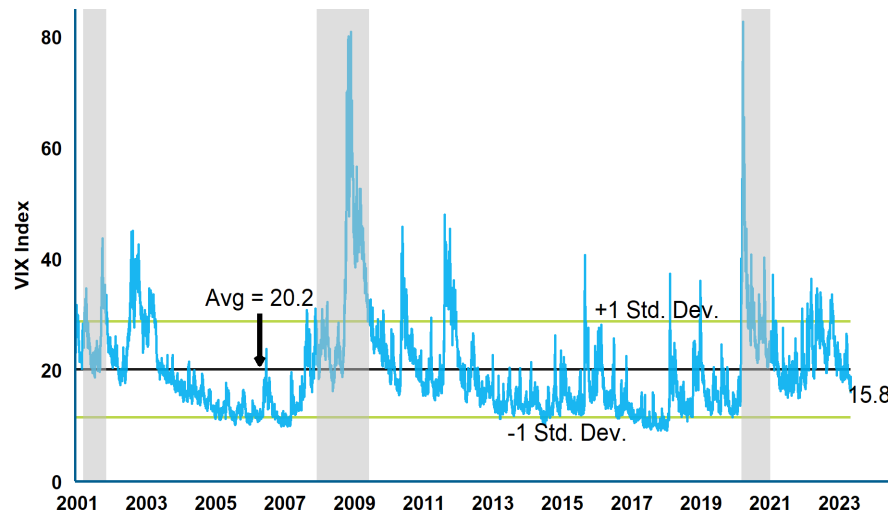
**Fixed Income: The Bloomberg Universal rose 0.6% in April and 3.6% YTD as global sovereign debt yields generally declined for major economies.**

- As issues in the banking sector from March eased, the US bond market had a calm April, with interest rates, outside of the very shortest maturities, remaining stable.
- The TIPS index and short-term TIPS index had gains for the month but trailed the broad US bond market (Bloomberg Aggregate).
- High yield bonds (+1.0%) had the best results for the month as they particularly benefited from support for the banking sector.

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



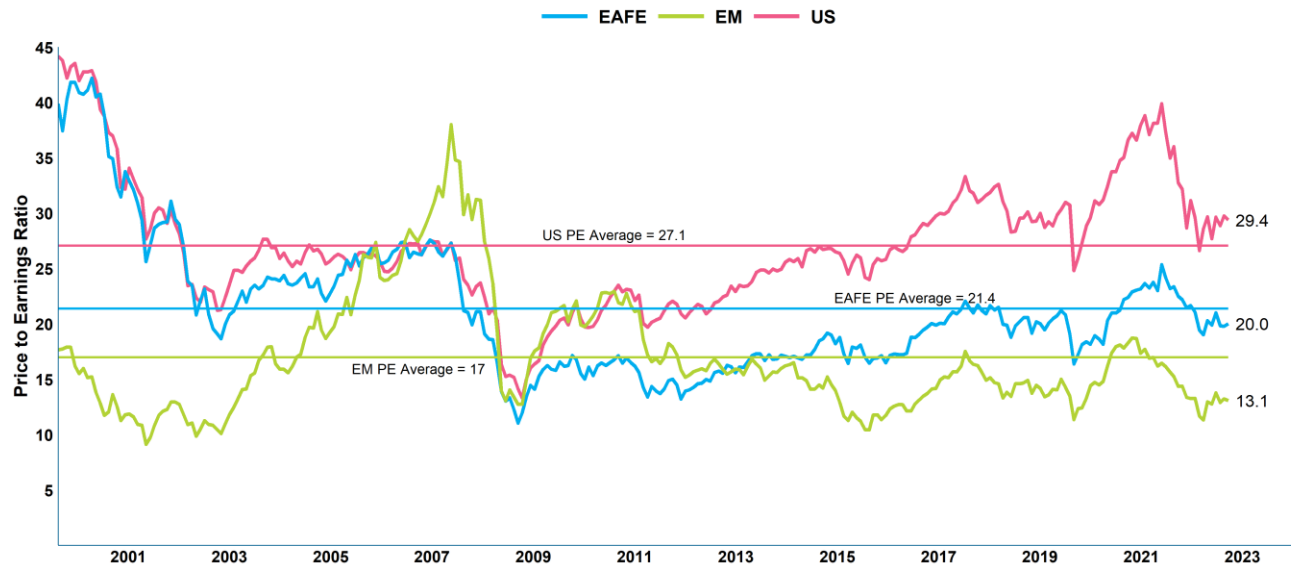
### Equity and Fixed Income Volatility<sup>1</sup>



- Volatility in equities (VIX) continued to decline in April, reaching levels not seen since late 2021 as investors anticipate the end of the Fed's policy tightening.
- In comparison, the bond market remains on edge after last year's historic losses and continued volatility in interest rates this year due to policy uncertainty and issues in the banking sector. The MOVE (fixed income volatility) remains well above its long-run average, but off its recent peak during the heart of the banking crises.

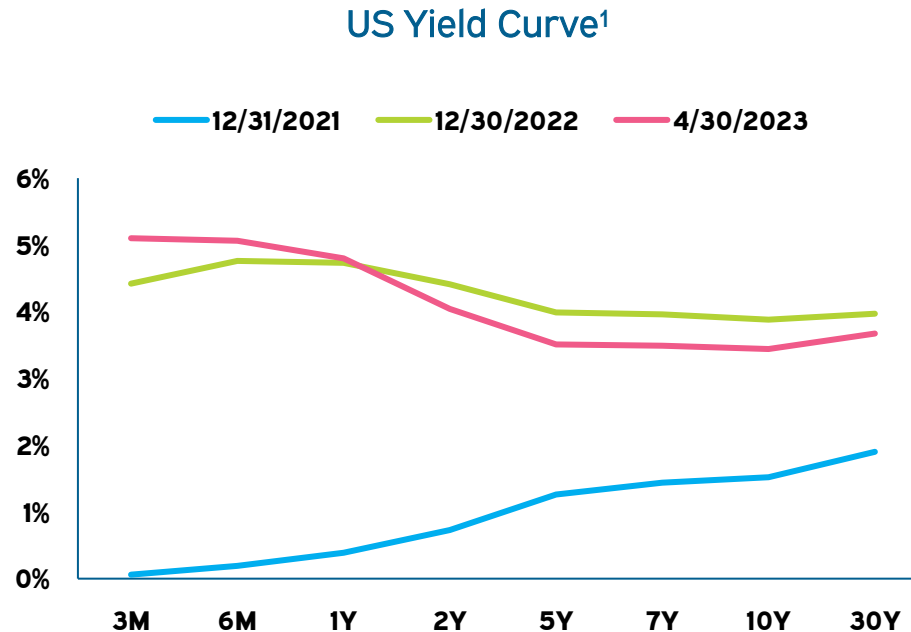
<sup>1</sup> Equity and Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of April 2023. The average line indicated is the average of the VIX and MOVE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

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



- After its dramatic decline last year the US equity price-to-earnings ratio remains above its long-run (21st century) average.
- International developed market valuations are slightly below their own long-term average, with those for emerging markets the lowest and well under the long-term average.

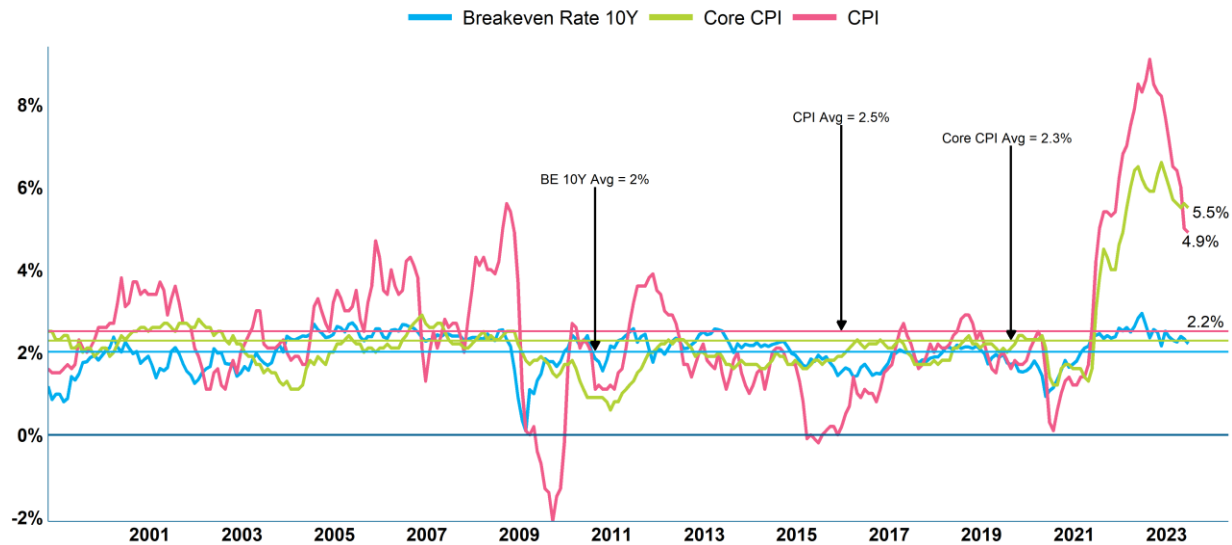
<sup>1</sup> US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly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



- Interest rates have declined this year for maturities two years and beyond, given expectations for peaking policy, while the rates on the very shortest maturities increased due to debt ceiling concerns.
- During April, interest rates at the very front-end of the yield curve rose significantly as the debt ceiling debate continued while other maturities remained largely flat.
- After hitting -1.07% in early March, the yield spread between two-year and ten-year Treasuries finished the month largely unchanged at -0.59%. The more closely watched measure (by the Fed) of three-month and ten-year Treasuries remained inverted. Inversions in the yield curve have often preceded recessions.

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

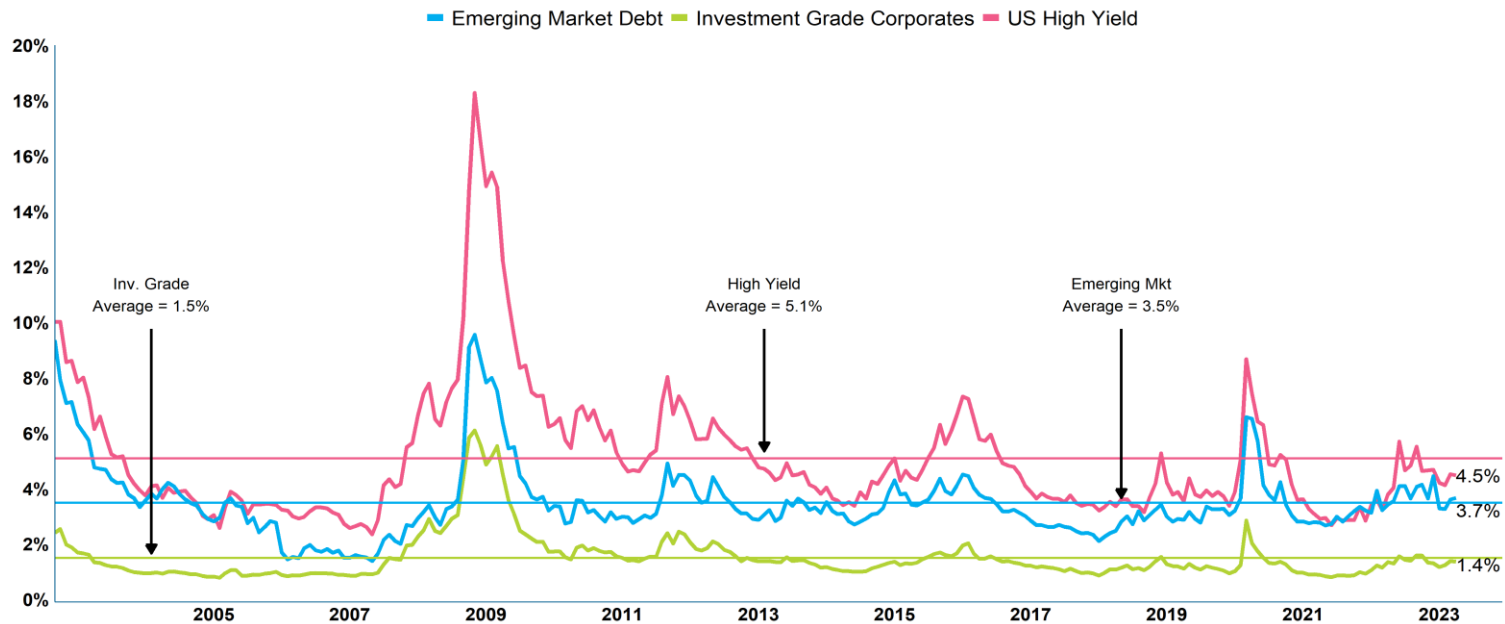
**Ten-Year Breakeven Inflation and CPI<sup>1</sup>**



- Inflation continued to decline in April, with the year-over-year reading falling from 5.0% to 4.9% (slightly below expectations). The month-over-month rate of price increases was 0.4% (matching expectations), with food prices remaining flat, energy prices slightly increasing (0.6%), and all other areas rising 0.4% in aggregate.
- Core inflation – excluding food and energy - fell slightly (5.6% to 5.5%) but remained stubbornly high as the cost for shelter continued to rise.
- Inflation expectations (breakevens) declined very slightly for the month as investors continue to expect inflation to track back toward the Fed’s 2% target.

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

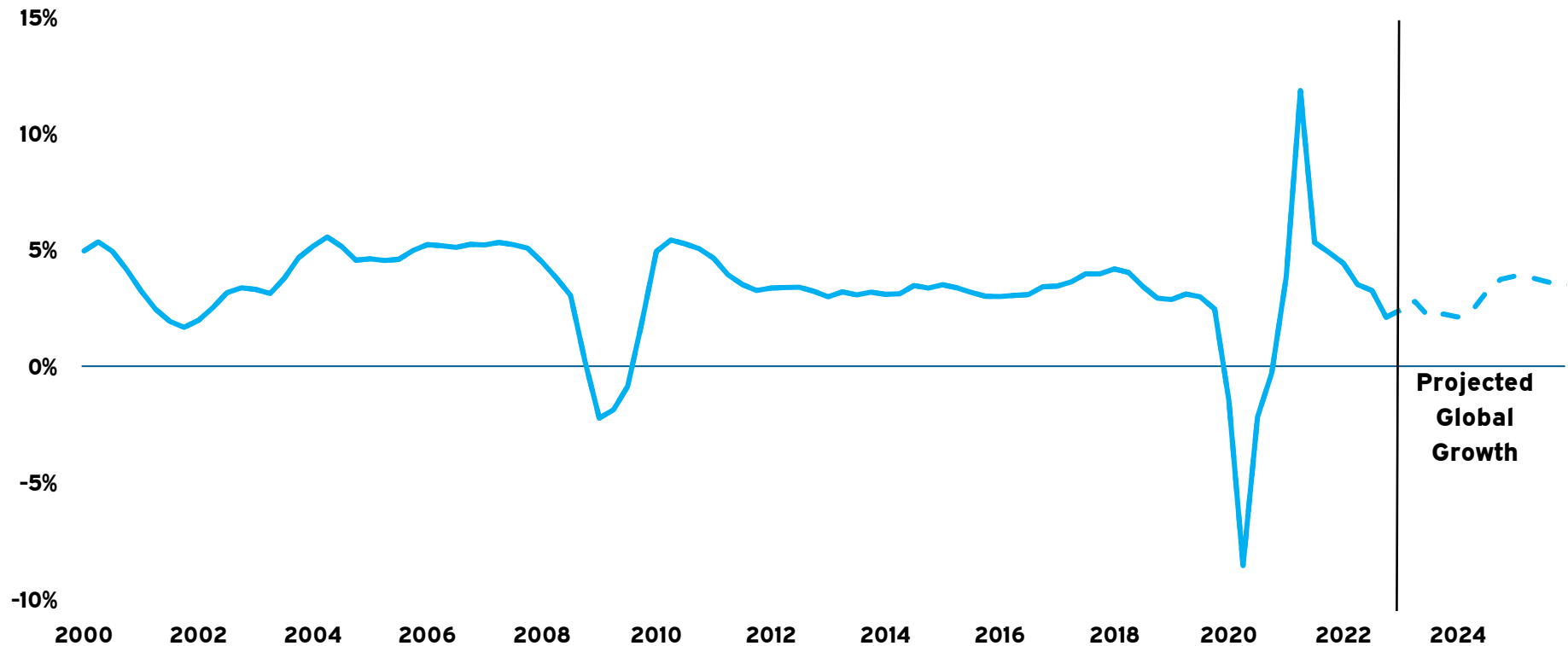
**Credit Spreads vs. US Treasury Bonds<sup>1</sup>**



- Spreads (the added yield above a comparable maturity Treasury) were stable in April as concerns over the banking sector subsided and government and corporate bonds had similar gains.
- High yield spreads remain below the long-term average. Investment grade spreads and emerging market spreads are narrower than high yield spreads and close to their respective long-term averages.

<sup>1</sup> Sources: Bloomberg. Data is as of April 30, 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) Growth<sup>1</sup>

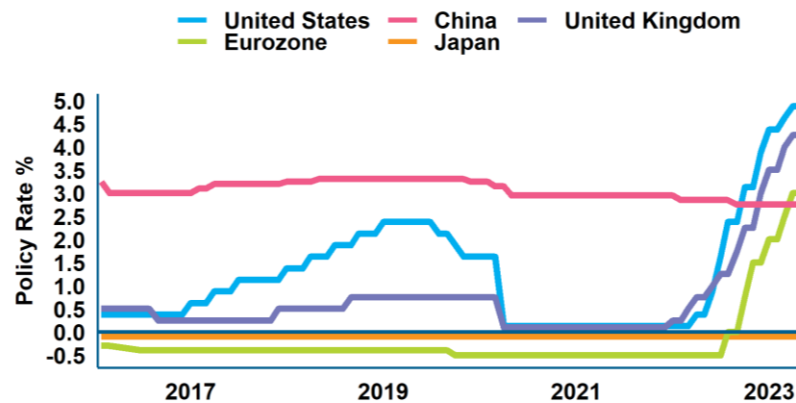


- Global economies are expected to slow this year compared to 2022, with risks of recession increasing given persistently high inflation and related tighter monetary policy.
- The delicate balancing act of central banks trying to reduce inflation without dramatically depressing growth will remain key.

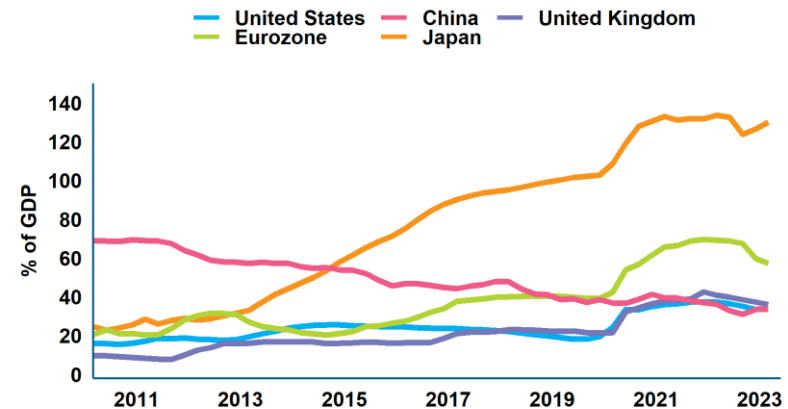
<sup>1</sup> Source: Oxford Economics (World GDP, US\$ prices & PPP exchange rate, real, % change YoY). Updated April 2023.

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

#### Policy Rates



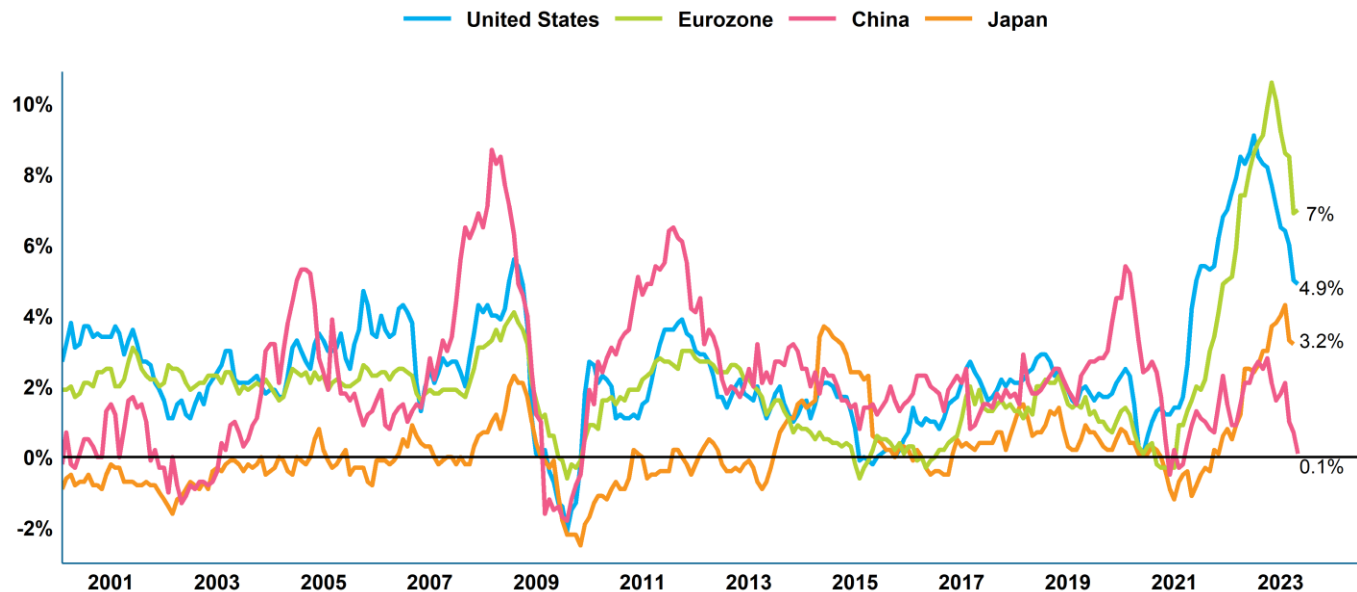
#### Balance Sheet as % of GDP



- In 2022, many central banks aggressively reduced pandemic-era policy support in the face of high inflation, with the US taking the most aggressive approach. Slowing inflation and recent signs of instability in the banking sector have led to expectations for the slowing of policy tightening going forward.
- Since month-end, the Fed remained committed to fighting inflation despite pressures in the banking sector, raising rates another 25 basis points to a range of 5.0% to 5.25% at its early May meeting. This is largely expected to be the Fed's last rate hike in this cycle.
- China's central bank is a notable exception. They are expected to maintain an accommodative monetary stance to support the economy.
- Looking ahead the risk remains for a policy error as central banks attempt to balance bringing down inflation, maintaining financial stability, and growth.

<sup>1</sup> Source: Bloomberg. Policy rate data is as of April 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 March 31, 2023.

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

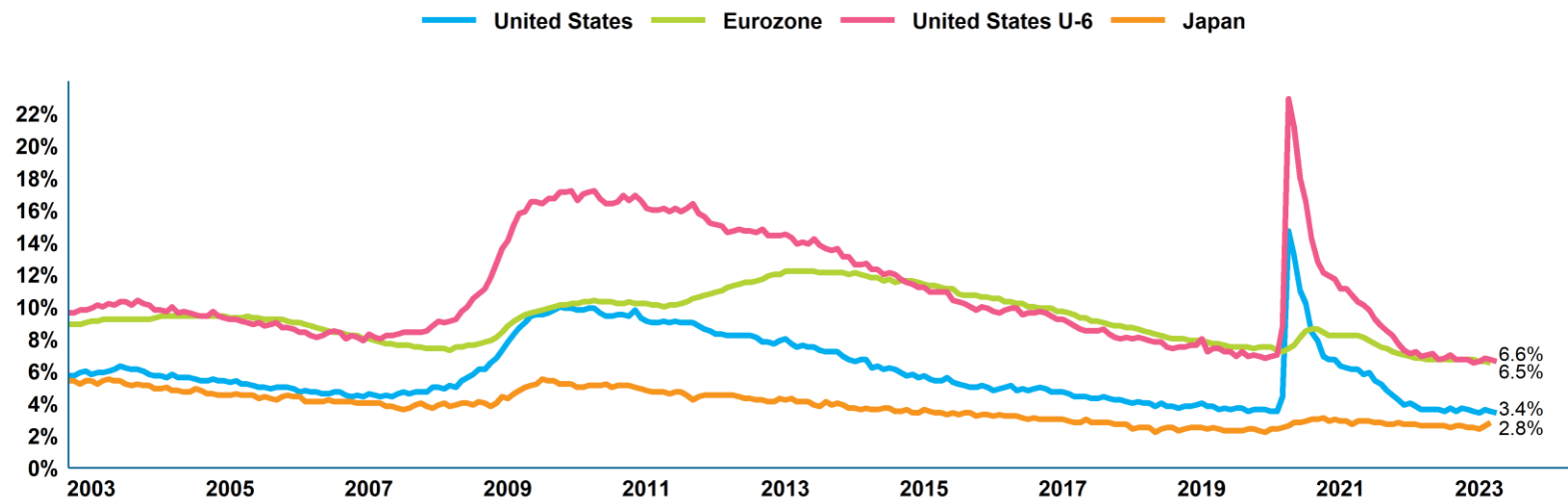


- Inflation pressures continued to decline globally due to the easing of supply chain issues from the pandemic, declining energy prices, and tighter monetary policy.
- In the US, inflation fell to 4.9% at month-end, while eurozone inflation increased slightly (7.0% versus 6.9%) a level well off its peak. Despite 2023's declines in the US and Europe, inflation levels remain elevated.
- Inflation remains relatively lower in China and Japan and has also declined recently. In China, inflation levels approached 0% at month-end as the reopening of their economy has led to an uneven economic recovery.

<sup>1</sup> Source: Bloomberg. Data is as April 30, 2023. The most recent Japanese inflation data is as of March 2023.



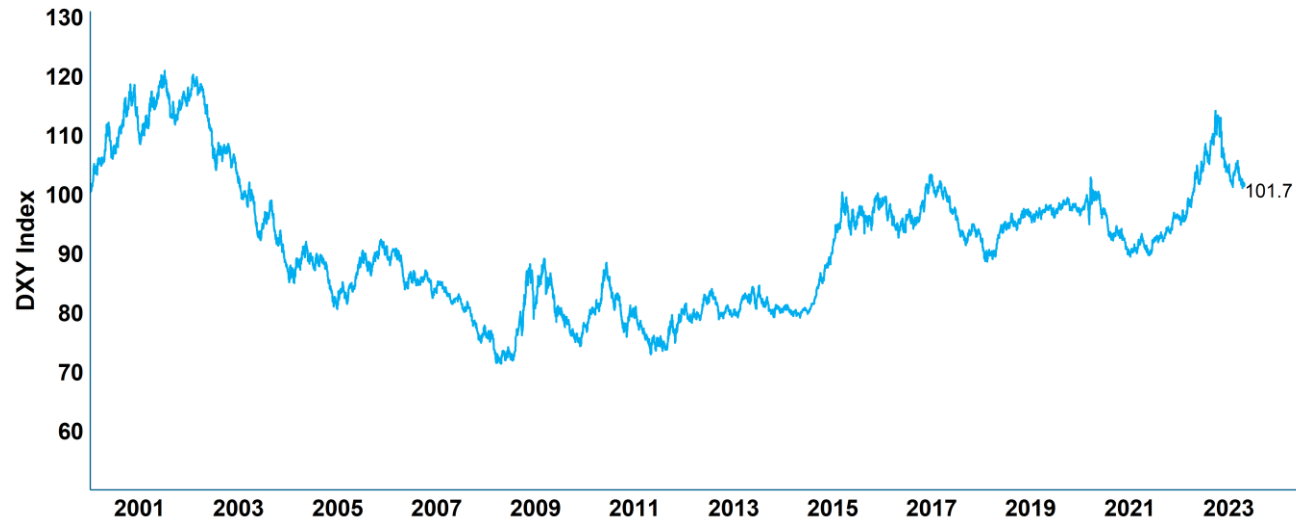
### Unemployment<sup>1</sup>



- 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 returned to pre-pandemic levels. Broader measures of unemployment (U-6) remain higher at 6.6% but 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.
- Unemployment in Europe has also declined but remains higher than the US, while levels in Japan have been relatively flat through the pandemic given less layoffs.

<sup>1</sup> Source: Bloomberg. Data is as April 30, 2023, for the US. The most recent data for Eurozone and Japanese unemployment is as of March 2023.

### US Dollar versus Broad Currencies<sup>1</sup>



- 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 has fallen, as weaker economic data and declining inflation led to investors anticipating the end of Fed tightening.
- This year, the track of inflation across economies and the corresponding monetary policies will likely be key drivers of currency moves.

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

## Summary

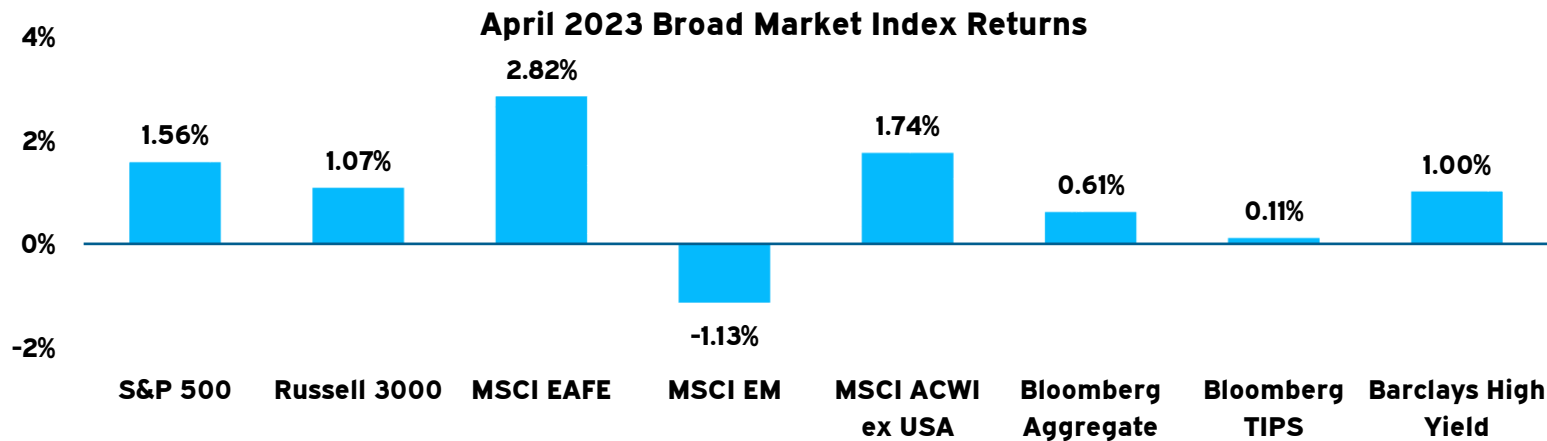
### Key Trends:

- The impacts of still relatively high inflation will remain key, with bond 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 to try to maintain financial stability.
- Global monetary policies could diverge in 2023. 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 this year, with many economies forecast to tip into recession. Inflation, monetary policy, and the war will all be key.
- In the US, the end of many fiscal programs is expected to put the burden of continued growth on consumers. Costs for shelter, medical care, and education could continue to rise, keeping 'sticky price' inflation at elevated levels.
- The key for US equities going forward will be whether earnings can remain resilient if growth continues to slow.
- Equity valuations remain lower in both emerging and developed markets, but risks remain, including potential continued strength in the US dollar, higher inflation weighing particularly on Europe, and China's rushed exit from COVID-19 restrictions and on-going weakness in the real estate sector.

# **Performance Highlights**

## As of April 30, 2023

Market Review and Performance Summary for April 2023

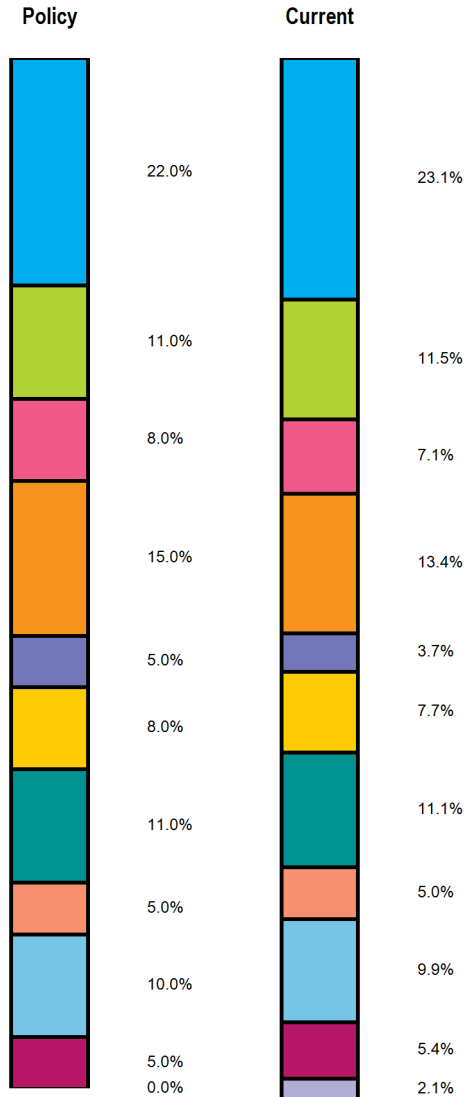


→ April saw continued gains for most equity markets, driven by slowing inflation and corresponding optimism in potential end to monetary policy tightening. Domestically, growth outpaced value stocks, attributable to the continued strength in tech stocks. Developed International Equities also saw positive returns, whereas Emerging Markets struggled due to escalation in US-China relations as well as mixed results from their economy reopening. Broad US Fixed Income saw positive returns as banking sector issues from the prior month subsided, with High Yield markets benefiting from the support for the banking sector.

→ Merced CERA reported a monthly return of 0.3% net of fees. Developed International Equities led all asset classes for the month on an absolute basis, returning 2.1%. US Equity saw positive absolute returns of 0.9%, matching the index return over the period. Emerging Markets performed the worst amongst all asset classes, as both Artisan and RWC sharply underperformed on both absolute and relative to benchmark basis. US Fixed Income returned 0.9%, outpacing its benchmark by 30 basis points. Opportunistic Credit posted 0.7% for the month, trailing the index by 10 basis points.

→ As of April 30, 2023, total assets for the Merced CERA Portfolio are estimated at \$1.10 billion.

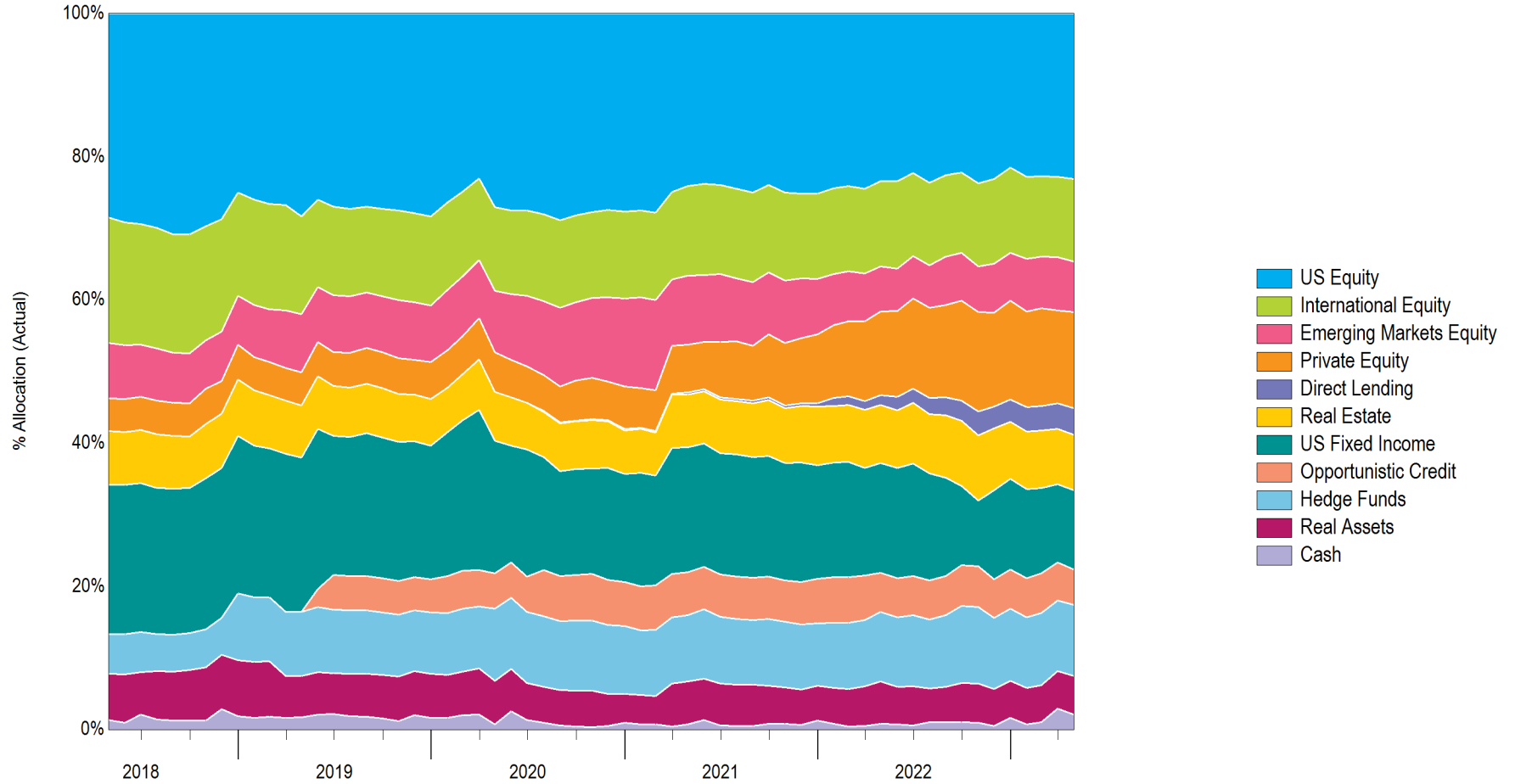
**Performance Update**  
As of April 30, 2023



Allocation vs. Targets and Policy							
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?	
US Equity	\$254,642,670	23.1%	22.0%	1.1%	16.0% - 27.0%	Yes	
International Equity	\$127,106,061	11.5%	11.0%	0.5%	6.0% - 16.0%	Yes	
Emerging Markets Equity	\$78,530,656	7.1%	8.0%	-0.9%	4.0% - 12.0%	Yes	
Private Equity	\$147,875,005	13.4%	15.0%	-1.6%	5.0% - 20.0%	Yes	
Direct Lending	\$40,697,677	3.7%	5.0%	-1.3%	0.0% - 10.0%	Yes	
Real Estate	\$85,379,451	7.7%	8.0%	-0.3%	6.0% - 10.0%	Yes	
US Fixed Income	\$122,054,492	11.1%	11.0%	0.1%	6.0% - 16.0%	Yes	
Opportunistic Credit	\$54,743,489	5.0%	5.0%	0.0%	3.0% - 7.0%	Yes	
Hedge Funds	\$108,921,854	9.9%	10.0%	-0.1%	5.0% - 15.0%	Yes	
Real Assets	\$59,900,354	5.4%	5.0%	0.4%	3.0% - 7.0%	Yes	
Cash	\$23,059,377	2.1%	0.0%	2.1%	0.0% - 5.0%	Yes	
<b>Total</b>	<b>\$1,102,911,086</b>	<b>100.0%</b>	<b>100.0%</b>				

Cash range displayed for illustrative purposes only.

Asset Allocation History  
5 Years Ending April 30, 2023





Asset Class Performance Summary											
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund (Net)*</b>	1,102,911,086	100.0	0.3	4.3	5.2	1.1	9.2	6.8	7.2	7.9	Dec-94
<b>Total Fund (Gross)*</b>			0.3	4.5	5.5	1.4	9.6	7.1	7.6	8.1	
<i>Policy Index</i>			1.8	6.8	4.9	0.6	8.9	6.8	7.3	6.2	Dec-94
<b>Total Fund w/o Alternatives (Net)</b>	637,077,369	57.8	0.4	6.6	7.4	0.7	7.4	5.9	6.8	--	Dec-94
<b>Total Fund w/o Alternatives (Gross)</b>			0.5	6.8	7.8	1.1	7.8	6.3	7.2	--	
<i>Policy Index w/o AI</i>			0.8	6.3	7.6	1.4	7.4	5.1	6.1	--	Dec-94
<b>US Equity (Net)</b>	254,642,670	23.1	0.9	7.9	10.7	1.0	12.9	9.9	11.9	10.0	Dec-94
<b>US Equity (Gross)</b>			0.9	8.0	10.9	1.2	13.2	10.2	12.1	10.1	
<i>Russell 3000</i>			1.1	8.3	10.9	1.5	14.1	10.3	11.4	10.0	Dec-94
<b>International Equity (Net)</b>	205,636,717	18.6	-0.5	8.3	8.5	-0.2	8.5	4.5	5.1	5.4	Dec-98
<b>International Equity (Gross)</b>			-0.4	8.6	9.3	0.7	9.4	5.2	5.7	5.8	
<i>International Equity Custom</i>			1.1	7.8	10.5	2.3	9.1	2.2	4.2	4.2	Dec-98
<b>Developed International Equity (Net)</b>	127,106,061	11.5	2.1	6.8	9.7	2.1	9.8	4.3	5.1	4.1	Jan-08
<b>Developed International Equity (Gross)</b>			2.2	7.1	10.4	2.8	10.6	4.8	5.6	4.6	
<i>Custom Blended Developed International Equity BM</i>			2.6	10.5	16.9	6.1	11.6	3.5	4.7	3.1	Jan-08
<b>Emerging Markets Equity (Net)</b>	78,530,656	7.1	-4.4	10.9	6.9	-3.8	4.3	3.5	4.0	4.1	Apr-12
<b>Emerging Markets Equity (Gross)</b>			-4.4	11.3	7.8	-2.9	5.3	4.5	5.0	5.1	
<i>MSCI EM</i>			-1.1	2.8	-0.3	-6.5	4.3	-0.9	2.1	2.3	Apr-12
<b>US Fixed Income (Net)</b>	122,054,492	11.1	0.9	3.3	-0.7	-1.6	-3.4	0.6	1.3	4.4	Dec-94
<b>US Fixed Income (Gross)</b>			0.9	3.3	-0.6	-1.6	-3.3	0.7	1.5	4.6	
<i>US Fixed Income Custom Benchmark</i>			0.6	3.4	0.6	-0.3	-2.9	1.0	1.4	4.6	Dec-94
<b>Opportunistic Credit (Net)</b>	54,743,489	5.0	0.7	3.5	5.4	0.6	6.6	--	--	3.8	May-19
<b>Opportunistic Credit (Gross)</b>			0.8	3.7	5.9	1.2	7.1	--	--	4.2	
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans</i>			0.8	4.0	4.3	0.9	1.4	--	--	1.7	May-19

Data prior to March 2018 provided by prior consultant.

Total Fund | As of April 30, 2023

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Real Estate (Net)</b>	<b>85,379,451</b>	<b>7.7</b>	<b>0.1</b>	<b>-1.0</b>	<b>-1.3</b>	<b>-0.2</b>	<b>4.9</b>	<b>3.9</b>	<b>6.0</b>	<b>--</b>	<b>Mar-99</b>
<b>Real Estate (Gross)</b>			<b>0.1</b>	<b>-1.0</b>	<b>-1.3</b>	<b>-0.2</b>	<b>5.0</b>	<b>3.9</b>	<b>6.5</b>	<b>7.8</b>	
<i>Custom Blended Real Estate Benchmark</i>			<i>0.0</i>	<i>-3.2</i>	<i>-7.5</i>	<i>-3.1</i>	<i>8.0</i>	<i>7.0</i>	<i>8.7</i>	<i>7.4</i>	<i>Mar-99</i>
<i>CPI + 5% (Seasonally Adjusted)</i>			<i>0.8</i>	<i>3.0</i>	<i>6.9</i>	<i>10.2</i>	<i>11.0</i>	<i>9.1</i>	<i>7.8</i>	<i>--</i>	<i>Mar-99</i>
<b>Private Real Estate (Net)</b>	<b>69,097,431</b>	<b>6.3</b>	<b>0.0</b>	<b>-1.7</b>	<b>0.2</b>	<b>6.4</b>	<b>6.4</b>	<b>4.8</b>	<b>6.5</b>	<b>--</b>	<b>Mar-99</b>
<b>Private Real Estate (Gross)</b>			<b>0.0</b>	<b>-1.7</b>	<b>0.2</b>	<b>6.4</b>	<b>6.5</b>	<b>4.9</b>	<b>7.0</b>	<b>8.0</b>	
<i>Custom Blended Real Estate Benchmark</i>			<i>0.0</i>	<i>-3.2</i>	<i>-7.5</i>	<i>-3.1</i>	<i>8.0</i>	<i>7.0</i>	<i>8.7</i>	<i>7.4</i>	<i>Mar-99</i>
<b>Private Equity (Net)</b>	<b>147,875,005</b>	<b>13.4</b>	<b>0.0</b>	<b>1.0</b>	<b>1.1</b>	<b>1.8</b>	<b>24.1</b>	<b>16.8</b>	<b>14.1</b>	<b>10.5</b>	<b>Jun-05</b>
<b>Private Equity (Gross)</b>			<b>0.0</b>	<b>1.0</b>	<b>1.1</b>	<b>1.8</b>	<b>24.1</b>	<b>16.8</b>	<b>14.1</b>	<b>10.6</b>	
<i>Custom Private Equity Benchmark</i>			<i>7.5</i>	<i>18.4</i>	<i>-4.9</i>	<i>-4.6</i>	<i>16.8</i>	<i>16.6</i>	<i>16.6</i>	<i>--</i>	<i>Jun-05</i>
<b>Direct Lending (Net)</b>	<b>40,697,677</b>	<b>3.7</b>	<b>0.0</b>	<b>1.6</b>	<b>3.4</b>	<b>4.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>9.3</b>	<b>Jul-20</b>
<b>Direct Lending (Gross)</b>			<b>0.0</b>	<b>1.6</b>	<b>3.4</b>	<b>4.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>9.3</b>	
<i>S&amp;P LSTA Leverage Loan Index + 2%</i>			<i>1.2</i>	<i>5.0</i>	<i>10.2</i>	<i>5.5</i>	<i>9.4</i>	<i>5.8</i>	<i>5.9</i>	<i>8.0</i>	<i>Jul-20</i>
<b>Hedge Fund (Net)</b>	<b>108,921,854</b>	<b>9.9</b>	<b>0.1</b>	<b>1.3</b>	<b>2.9</b>	<b>0.8</b>	<b>7.9</b>	<b>4.1</b>	<b>--</b>	<b>4.2</b>	<b>Jun-14</b>
<b>Hedge Fund (Gross)</b>			<b>0.2</b>	<b>1.6</b>	<b>3.7</b>	<b>1.7</b>	<b>8.9</b>	<b>4.9</b>	<b>--</b>	<b>4.7</b>	
<i>Custom Blended Hedge Fund Benchmark</i>			<i>0.3</i>	<i>1.0</i>	<i>2.4</i>	<i>-0.4</i>	<i>6.1</i>	<i>3.1</i>	<i>--</i>	<i>3.2</i>	<i>Jun-14</i>
<b>Real Assets (Net)</b>	<b>59,900,354</b>	<b>5.4</b>	<b>0.1</b>	<b>4.2</b>	<b>9.7</b>	<b>9.8</b>	<b>14.4</b>	<b>10.7</b>	<b>9.2</b>	<b>--</b>	<b>Mar-99</b>
<b>Real Assets (Gross)</b>			<b>0.1</b>	<b>4.3</b>	<b>9.8</b>	<b>9.9</b>	<b>14.6</b>	<b>10.9</b>	<b>9.8</b>	<b>--</b>	
<i>Custom Blended Real Assets Benchmark</i>			<i>1.2</i>	<i>3.5</i>	<i>9.7</i>	<i>0.9</i>	<i>5.3</i>	<i>7.0</i>	<i>--</i>	<i>--</i>	<i>Mar-99</i>
<i>CPI + 5% (Seasonally Adjusted)</i>			<i>0.8</i>	<i>3.0</i>	<i>6.9</i>	<i>10.2</i>	<i>11.0</i>	<i>9.1</i>	<i>7.8</i>	<i>--</i>	<i>Mar-99</i>
<b>Private Infrastructure (Net)</b>	<b>27,299,987</b>	<b>2.5</b>	<b>0.0</b>	<b>4.8</b>	<b>8.7</b>	<b>11.8</b>	<b>13.7</b>	<b>11.9</b>	<b>--</b>	<b>9.9</b>	<b>Dec-14</b>
<b>Private Infrastructure (Gross)</b>			<b>0.0</b>	<b>4.8</b>	<b>8.7</b>	<b>11.8</b>	<b>14.0</b>	<b>12.1</b>	<b>--</b>	<b>10.0</b>	
<i>S&amp;P Global Infrastructure TR USD</i>			<i>2.6</i>	<i>6.7</i>	<i>7.0</i>	<i>2.4</i>	<i>13.1</i>	<i>5.9</i>	<i>6.2</i>	<i>5.3</i>	<i>Dec-14</i>
<b>Private Natural Resources (Net)</b>	<b>19,062,706</b>	<b>1.7</b>	<b>0.0</b>	<b>6.2</b>	<b>17.9</b>	<b>27.4</b>	<b>16.5</b>	<b>13.6</b>	<b>--</b>	<b>16.0</b>	<b>Sep-15</b>
<b>Private Natural Resources (Gross)</b>			<b>0.0</b>	<b>6.2</b>	<b>17.9</b>	<b>27.4</b>	<b>16.5</b>	<b>13.6</b>	<b>--</b>	<b>16.0</b>	
<i>S&amp;P Global Natural Resources Index TR USD</i>			<i>-0.2</i>	<i>0.4</i>	<i>12.3</i>	<i>-0.9</i>	<i>22.2</i>	<i>6.7</i>	<i>5.2</i>	<i>11.8</i>	<i>Sep-15</i>
<b>Cash (Net)</b>	<b>23,059,377</b>	<b>2.1</b>	<b>0.4</b>	<b>3.1</b>	<b>1.0</b>	<b>1.1</b>	<b>0.4</b>	<b>0.7</b>	<b>--</b>	<b>--</b>	
<b>Cash (Gross)</b>			<b>0.4</b>	<b>3.1</b>	<b>1.0</b>	<b>1.1</b>	<b>0.4</b>	<b>0.7</b>	<b>--</b>	<b>--</b>	

Real Assets includes State Street Real Asset NL Fund.

Trailing Net Performance												
	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund(Net)*</b>	<b>1,102,911,086</b>	<b>100.0</b>	<b>--</b>	<b>0.3</b>	<b>4.3</b>	<b>5.2</b>	<b>1.1</b>	<b>9.2</b>	<b>6.8</b>	<b>7.2</b>	<b>7.9</b>	<b>Dec-94</b>
<i>Policy Index</i>				<i>1.8</i>	<i>6.8</i>	<i>4.9</i>	<i>0.6</i>	<i>8.9</i>	<i>6.8</i>	<i>7.3</i>	<i>6.2</i>	<i>Dec-94</i>
<b>Total Fund w/o Alternatives(Net)</b>	<b>637,077,369</b>	<b>57.8</b>	<b>57.8</b>	<b>0.4</b>	<b>6.6</b>	<b>7.4</b>	<b>0.7</b>	<b>7.4</b>	<b>5.9</b>	<b>6.8</b>	<b>--</b>	<b>Dec-94</b>
<i>Policy Index w/o AI</i>				<i>0.8</i>	<i>6.3</i>	<i>7.6</i>	<i>1.4</i>	<i>7.4</i>	<i>5.1</i>	<i>6.1</i>	<i>--</i>	<i>Dec-94</i>
<b>US Equity(Net)</b>	<b>254,642,670</b>	<b>23.1</b>	<b>40.0</b>	<b>0.9</b>	<b>7.9</b>	<b>10.7</b>	<b>1.0</b>	<b>12.9</b>	<b>9.9</b>	<b>11.9</b>	<b>10.0</b>	<b>Dec-94</b>
<i>Russell 3000</i>				<i>1.1</i>	<i>8.3</i>	<i>10.9</i>	<i>1.5</i>	<i>14.1</i>	<i>10.3</i>	<i>11.4</i>	<i>10.0</i>	<i>Dec-94</i>
BNY Mellon Large Cap(Net)	176,782,530	16.0	69.4	1.2	8.7	11.0	1.5	14.2	11.0	--	12.3	Mar-16
<i>Russell 1000</i>				<i>1.2</i>	<i>8.8</i>	<i>11.3</i>	<i>1.8</i>	<i>14.2</i>	<i>11.1</i>	<i>12.0</i>	<i>12.3</i>	<i>Mar-16</i>
BNY Mellon Newton Dynamic US Equity(Net)	51,198,963	4.6	20.1	1.3	8.4	9.8	0.3	12.4	11.5	13.6	14.9	Dec-12
<i>S&amp;P 500</i>				<i>1.6</i>	<i>9.2</i>	<i>11.7</i>	<i>2.7</i>	<i>14.5</i>	<i>11.4</i>	<i>12.2</i>	<i>13.1</i>	<i>Dec-12</i>
Champlain Small Cap(Net)	26,661,177	2.4	10.5	-1.9	2.5	10.2	-1.1	--	--	--	5.5	Nov-20
<i>Russell 2000</i>				<i>-1.8</i>	<i>0.9</i>	<i>4.8</i>	<i>-3.6</i>	<i>11.9</i>	<i>4.1</i>	<i>7.9</i>	<i>7.1</i>	<i>Nov-20</i>
<b>International Equity(Net)</b>	<b>205,636,717</b>	<b>18.6</b>	<b>32.3</b>	<b>-0.5</b>	<b>8.3</b>	<b>8.5</b>	<b>-0.2</b>	<b>8.5</b>	<b>4.5</b>	<b>5.1</b>	<b>5.4</b>	<b>Dec-98</b>
<i>International Equity Custom</i>				<i>1.1</i>	<i>7.8</i>	<i>10.5</i>	<i>2.3</i>	<i>9.1</i>	<i>2.2</i>	<i>4.2</i>	<i>4.2</i>	<i>Dec-98</i>
<b>Developed International Equity(Net)</b>	<b>127,106,061</b>	<b>11.5</b>	<b>61.8</b>	<b>2.1</b>	<b>6.8</b>	<b>9.7</b>	<b>2.1</b>	<b>9.8</b>	<b>4.3</b>	<b>5.1</b>	<b>4.1</b>	<b>Jan-08</b>
<i>Custom Blended Developed International Equity BM</i>				<i>2.6</i>	<i>10.5</i>	<i>16.9</i>	<i>6.1</i>	<i>11.6</i>	<i>3.5</i>	<i>4.7</i>	<i>3.1</i>	<i>Jan-08</i>
First Eagle International Value Fund(Net)	50,775,104	4.6	39.9	1.6	7.9	10.6	4.9	8.0	--	--	3.6	Dec-19
<i>MSCI EAFE</i>				<i>2.8</i>	<i>11.5</i>	<i>18.6</i>	<i>8.4</i>	<i>11.7</i>	<i>3.6</i>	<i>4.8</i>	<i>5.0</i>	<i>Dec-19</i>
<i>MSCI World ex USA</i>				<i>2.8</i>	<i>11.1</i>	<i>17.2</i>	<i>7.1</i>	<i>12.0</i>	<i>3.9</i>	<i>4.7</i>	<i>5.2</i>	<i>Dec-19</i>
GQG International Equity(Net)	48,216,923	4.4	37.9	3.9	6.7	8.7	1.8	10.0	--	--	6.5	Dec-19
<i>MSCI ACWI ex USA</i>				<i>1.7</i>	<i>8.7</i>	<i>11.9</i>	<i>3.0</i>	<i>9.7</i>	<i>2.5</i>	<i>4.0</i>	<i>3.8</i>	<i>Dec-19</i>

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

Total Fund | As of April 30, 2023

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Acadian ACWI ex U.S. Small Cap Equity(Net)	14,168,326	1.3	11.1	-0.5	4.6	8.5	-4.3	15.0	--	--	8.4	May-19
<i>MSCI ACWI ex US Small Cap</i>				1.5	6.2	10.3	-2.8	11.3	1.7	4.9	4.5	May-19
Driehaus International Small Cap Growth(Net)	13,945,708	1.3	11.0	1.0	4.6	10.5	-0.5	11.5	--	--	7.5	May-19
<i>MSCI ACWI ex US Small Cap Growth NR USD</i>				0.9	6.6	9.6	-4.4	8.9	1.8	5.2	4.3	May-19
<b>Emerging Markets Equity(Net)</b>	<b>78,530,656</b>	<b>7.1</b>	<b>38.2</b>	<b>-4.4</b>	<b>10.9</b>	<b>6.9</b>	<b>-3.8</b>	<b>4.3</b>	<b>3.5</b>	<b>4.0</b>	<b>4.1</b>	<b>Apr-12</b>
<i>MSCI EM</i>				-1.1	2.8	-0.3	-6.5	4.3	-0.9	2.1	2.3	Apr-12
Artisan Developing World TR(Net)	54,199,999	4.9	69.0	-4.2	17.4	13.4	-1.1	3.5	--	--	3.8	Dec-19
<i>MSCI Emerging Markets</i>				-1.1	2.8	-0.3	-6.5	4.3	-1.0	1.8	0.5	Dec-19
RWC(Net)	24,330,657	2.2	31.0	-4.9	-1.3	-4.8	-9.1	6.0	--	--	-1.1	Dec-19
<i>MSCI Emerging Markets</i>				-1.1	2.8	-0.3	-6.5	4.3	-1.0	1.8	0.5	Dec-19
<b>US Fixed Income(Net)</b>	<b>122,054,492</b>	<b>11.1</b>	<b>19.2</b>	<b>0.9</b>	<b>3.3</b>	<b>-0.7</b>	<b>-1.6</b>	<b>-3.4</b>	<b>0.6</b>	<b>1.3</b>	<b>4.4</b>	<b>Dec-94</b>
<i>US Fixed Income Custom Benchmark</i>				0.6	3.4	0.6	-0.3	-2.9	1.0	1.4	4.6	Dec-94
Wellington Core Bond(Net)	41,215,252	3.7	33.8	2.0	2.9	--	--	--	--	--	5.2	Nov-22
<i>Bloomberg US Aggregate TR</i>				0.6	3.6	0.5	-0.4	-3.1	1.2	1.3	6.9	Nov-22
Brandywine US Fixed Income(Net)	34,094,982	3.1	27.9	0.2	5.4	--	--	--	--	--	2.4	Nov-22
<i>Bloomberg US Aggregate TR</i>				0.6	3.6	0.5	-0.4	-3.1	1.2	1.3	6.9	Nov-22
Vanguard Short-Term Treasury Index Fund(Net)	20,529,935	1.9	16.8	0.2	1.9	1.0	0.9	-0.8	1.1	--	1.1	Feb-18
<i>Bloomberg US Govt 1-3 Yr TR</i>				0.3	1.9	1.0	1.0	-0.8	1.2	0.8	1.1	Feb-18
<i>Bloomberg US Govt 1-5 Yr TR</i>				0.4	2.3	0.9	0.9	-1.4	1.2	0.9	1.2	Feb-18
Vanguard Total Bond Market Index Fund(Net)	18,087,875	1.6	14.8	0.6	3.7	0.6	-0.3	-3.1	--	--	0.2	May-19
<i>Bloomberg US Aggregate TR</i>				0.6	3.6	0.5	-0.4	-3.1	1.2	1.3	0.2	May-19
Payden & Rygel Low Duration Fund(Net)	8,126,449	0.7	6.7	0.2	1.1	--	--	--	--	--	4.8	Nov-22
<i>Bloomberg US Treasury 1-3 Yr TR</i>				0.3	1.9	1.0	1.0	-0.8	1.2	0.8	2.7	Nov-22

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

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Opportunistic Credit(Net)</b>	<b>54,743,489</b>	<b>5.0</b>	<b>8.6</b>	<b>0.7</b>	<b>3.5</b>	<b>5.4</b>	<b>0.6</b>	<b>6.6</b>	--	--	<b>3.8</b>	<b>May-19</b>
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans</i>				0.8	4.0	4.3	0.9	1.4	--	--	1.7	May-19
GoldenTree Multi-Sector Credit(Net)	23,766,330	2.2	43.4	1.0	3.9	8.6	2.0	7.9	--	--	3.9	Jun-19
<i>50% BBg US High Yield TR/50% Credit Suisse Leveraged Loans</i>				1.0	4.4	8.1	2.2	6.0	3.5	4.0	3.2	Jun-19
Sculptor Credit Opportunities Domestic Partners, LP(Net)	19,164,448	1.7	35.0	0.6	3.4	2.2	-2.3	--	--	--	9.0	Jul-20
<i>50% BBg US High Yield TR/50% Credit Suisse Leveraged Loans</i>				1.0	4.4	8.1	2.2	6.0	3.5	4.0	4.4	Jul-20
PIMCO Income Fund(Net)	11,812,711	1.1	21.6	0.5	3.1	4.6	1.9	3.0	--	--	1.8	Apr-19
<i>Bloomberg US Aggregate TR</i>				0.6	3.6	0.5	-0.4	-3.1	1.2	1.3	0.2	Apr-19
<b>Real Estate(Net)</b>	<b>85,379,451</b>	<b>7.7</b>	<b>7.7</b>	<b>0.1</b>	<b>-1.0</b>	<b>-1.3</b>	<b>-0.2</b>	<b>4.9</b>	<b>3.9</b>	<b>6.0</b>	--	<b>Mar-99</b>
<i>Custom Blended Real Estate Benchmark</i>				0.0	-3.2	-7.5	-3.1	8.0	7.0	8.7	7.4	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>				0.8	3.0	6.9	10.2	11.0	9.1	7.8	--	Mar-99
Vanguard REIT Index(Net)	16,282,019	1.5	19.1	0.3	2.1	-5.2	-16.4	--	--	--	4.5	Aug-20
<i>Spliced Vanguard REIT Benchmark</i>				0.3	2.1	-5.1	-16.3	7.0	5.8	5.2	4.6	Aug-20

Private Markets values are cash flow adjusted from preliminary 12/31/2022 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.

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Private Real Estate(Net)</b>	<b>69,097,431</b>	<b>6.3</b>	<b>80.9</b>	<b>0.0</b>	<b>-1.7</b>	<b>0.2</b>	<b>6.4</b>	<b>6.4</b>	<b>4.8</b>	<b>6.5</b>	--	<b>Mar-99</b>
<i>Custom Blended Real Estate Benchmark</i>				0.0	-3.2	-7.5	-3.1	8.0	7.0	8.7	7.4	Mar-99
UBS Trumbull Property(Net)	27,551,947	2.5	39.9	0.0	-5.3	-1.3	7.0	5.9	3.9	6.2	6.7	Mar-99
Patron Capital V(Net)	6,151,559	0.6	8.9	0.0	6.5	-12.4	-11.0	-8.2	-7.0	--	0.7	Jan-16
Cerberus Real Estate Debt Fund, L.P.(Net)	5,116,447	0.5	7.4	0.0	0.6	2.7	2.5	--	--	--	10.3	Jul-20
Taconic CRE Dislocation Onshore Fund III(Net)	5,070,361	0.5	7.3	0.0	2.6	8.5	11.7	--	--	--	8.0	Jun-21
Rockpoint Real Estate Fund VI, L.P.(Net)	4,222,392	0.4	6.1	0.0	-2.6	-2.8	6.1	12.1	--	--	12.1	May-20
AG Realty Value Fund X, L.P.(Net)	3,781,311	0.3	5.5	0.0	-0.1	6.9	13.2	15.7	--	--	7.0	Jun-19
Taconic CRE Dislocation Fund II(Net)	3,034,676	0.3	4.4	0.0	14.7	18.7	21.2	10.8	--	--	10.1	Nov-18
Carlyle Realty VIII(Net)	2,824,438	0.3	4.1	0.0	-7.3	1.8	29.1	45.7	19.4	--	11.3	Dec-17
Carmel Partners Investment Fund VIII(Net)	2,696,830	0.2	3.9	0.0	-1.9	-6.9	-15.0	--	--	--	-13.9	Mar-22
Rockpoint Real Estate Fund VII L.P.(Net)	2,612,470	0.2	3.8	0.0	5.6	--	--	--	--	--	9.5	Aug-22
Carmel Partners Investment Fund VII(Net)	2,594,070	0.2	3.8	0.0	-2.2	5.0	9.4	-9.5	--	--	-22.4	Apr-19
Starwood Distressed Opportunity Fund XII Global(Net)	1,878,559	0.2	2.7	0.0	0.2	4.9	11.7	--	--	--	160.1	Jun-21
Greenfield Gap VII(Net)	948,056	0.1	1.4	0.0	-14.5	-3.0	-1.5	19.4	17.3	--	15.9	Dec-14
Carlyle Realty Partners IX(Net)	614,315	0.1	0.9									

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Private Equity(Net)</b>	<b>147,875,005</b>	<b>13.4</b>	<b>13.4</b>	<b>0.0</b>	<b>1.0</b>	<b>1.1</b>	<b>1.8</b>	<b>24.1</b>	<b>16.8</b>	<b>14.1</b>	<b>10.5</b>	<b>Jun-05</b>
<i>Custom Private Equity Benchmark</i>				7.5	18.4	-4.9	-4.6	16.8	16.6	16.6	--	Jun-05
Genstar Capital Partners IX(Net)	9,298,112	0.8	6.3	0.0	3.0	28.4	34.4	34.0	--	--	28.2	Jul-19
Ocean Avenue II(Net)	9,143,134	0.8	6.2	0.0	-4.6	8.5	12.9	50.8	33.1	--	23.4	Jun-14
Spark Capital Growth Fund III(Net)	9,005,962	0.8	6.1	0.0	-25.6	-2.6	7.0	19.2	--	--	18.1	Mar-20
Cortec Group Fund VII(Net)	8,891,803	0.8	6.0	0.0	24.9	32.3	31.6	37.1	--	--	31.5	Dec-19
Taconic Market Dislocation Fund III L.P.(Net)	8,180,437	0.7	5.5	0.0	2.1	-2.2	0.6	--	--	--	15.3	Jul-20
Thoma Bravo Discover Fund III(Net)	8,013,332	0.7	5.4	0.0	3.0	-1.0	4.5	--	--	--	6.6	Jun-21
Summit Partners Growth Equity Fund X-A(Net)	7,583,164	0.7	5.1	0.0	3.7	4.7	2.8	11.6	--	--	4.8	Mar-20
TCV X(Net)	6,514,653	0.6	4.4	0.0	-0.6	-27.6	-34.7	28.5	--	--	17.6	Apr-19
Carrick Capital Partners III(Net)	6,235,712	0.6	4.2	0.0	1.0	-3.3	-2.0	16.9	--	--	11.5	Aug-18
Marlin Heritage Europe II, L.P.(Net)	6,180,871	0.6	4.2	0.0	10.4	7.6	10.5	--	--	--	-1.6	Oct-20
GTCR Fund XII(Net)	5,467,695	0.5	3.7	0.0	1.7	-1.9	3.4	28.9	--	--	16.8	Jun-18
Genstar Capital Partners X(Net)	5,282,172	0.5	3.6	0.0	1.2	1.6	4.4	--	--	--	6.6	Oct-21
Cressey & Company Fund VI(Net)	4,476,791	0.4	3.0	0.0	2.7	-4.6	-5.0	26.9	--	--	17.3	Jan-19
Accel-KKR Growth Capital Partners III(Net)	4,458,062	0.4	3.0	0.0	3.7	0.4	-2.8	20.9	--	--	10.6	Jul-19
Khosla Ventures VII(Net)	4,337,616	0.4	2.9	0.0	4.2	4.6	1.4	--	--	--	5.4	Jan-21
Adams Street(Net)	4,230,400	0.4	2.9	0.0	-1.7	-13.3	-20.3	15.0	12.3	12.9	8.4	Sep-05
GTCR Fund XIII/A & B(Net)	3,946,643	0.4	2.7	0.0	-2.6	-2.0	7.8	--	--	--	119.2	Jun-21

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

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
TCV XI(Net)	3,697,270	0.3	2.5	0.0	-4.8	-17.3	-23.2	--	--	--	-5.7	Feb-21
Summit Partners Venture Capital Fund V-A(Net)	3,238,551	0.3	2.2	0.0	2.2	-3.8	-1.6	--	--	--	-6.2	May-21
Pantheon II(Net)	3,123,137	0.3	2.1	0.0	0.8	-8.1	-13.3	17.6	14.1	14.0	12.8	Dec-11
Davidson Kempner Long-Term Distressed Opportunities Fund IV(Net)	3,067,068	0.3	2.1	0.0	11.0	24.0	39.4	22.1	17.7	--	17.5	Apr-18
Accel-KKR Capital Partners VI(Net)	2,892,906	0.3	2.0	0.0	0.0	0.0	1.8	--	--	--	-6.1	Feb-21
Nautic Partners X(Net)	2,739,736	0.2	1.9	0.0	4.8	4.2	2.6	--	--	--	-0.5	Jan-22
Thoma Bravo Discovery Fund IV(Net)	2,614,963	0.2	1.8									
Spark Capital VI(Net)	2,432,911	0.2	1.6	0.0	0.1	4.4	7.1	-2.0	--	--	-1.9	Mar-20
TCV Velocity Fund I(Net)	1,912,860	0.2	1.3	0.0	-4.8	-15.8	-19.8	--	--	--	-28.8	Feb-22
Summit Partners Growth Equity Fund XI-A(Net)	1,582,218	0.1	1.1	0.0	9.8	-0.3	-61.8	--	--	--	-58.9	Mar-22
Khosla Ventures Seed E(Net)	1,579,275	0.1	1.1	0.0	-0.6	2.0	1.0	--	--	--	151.1	Feb-21
Spark Capital Growth Fund IV(Net)	1,395,695	0.1	0.9	0.0	55.3	40.1	35.2	--	--	--	25.4	Jan-22
Accel-KKR Growth Capital Partners IV(Net)	1,145,776	0.1	0.8	0.0	0.7	-7.1	-26.8	--	--	--	-25.0	Mar-22
Cortec Group Fund VIII, L.P.(Net)	1,009,940	0.1	0.7	--	--	--	--	--	--	--	0.0	Apr-23
Marlin Heritage III(Net)	933,232	0.1	0.6									
Spark Capital VII(Net)	889,090	0.1	0.6	0.0	-2.4	-7.0	-8.9	--	--	--	-7.2	Feb-22
Invesco VI(Net)	837,127	0.1	0.6	0.0	0.0	-33.7	-37.7	39.9	26.0	--	19.5	Jun-13

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

Invesco VI is adjusting from the 9/30/2022 NAV.



	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GTCR Strategic Growth Fund I/A&B LP(Net)	690,353	0.1	0.5									
Threshold Ventures IV LP(Net)	673,214	0.1	0.5	0.0	-8.7	--	--	--	--	--	-20.7	Jul-22
Pantheon Secondary(Net)	110,896	0.0	0.1	0.0	0.1	-2.2	-3.8	-8.1	-4.2	-1.2	0.6	Jun-07
Pantheon I(Net)	62,229	0.0	0.0	0.0	5.5	-10.7	-15.8	-10.1	-12.5	-3.0	-1.3	Dec-05
<b>Direct Lending(Net)</b>	<b>40,697,677</b>	<b>3.7</b>	<b>3.7</b>	<b>0.0</b>	<b>1.6</b>	<b>3.4</b>	<b>4.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>9.3</b>	<b>Jul-20</b>
<i>S&amp;P LSTA Leverage Loan Index + 2%</i>				<i>1.2</i>	<i>5.0</i>	<i>10.2</i>	<i>5.5</i>	<i>9.4</i>	<i>5.8</i>	<i>5.9</i>	<i>8.0</i>	<i>Jul-20</i>
Ares Senior Direct Lending Fund II(Net)	10,521,064	1.0	25.9	0.0	1.3	3.9	6.5	--	--	--	7.1	Jan-22
AG Direct Lending Fund IV Annex(Net)	9,476,559	0.9	23.3	0.0	2.9	6.9	6.9	--	--	--	6.9	May-22
Varagon Capital Direct Lending Fund(Net)	8,467,745	0.8	20.8	0.0	-1.3	-1.8	-2.2	--	--	--	-1.6	Jan-22
Silver Point Specialty Credit Fund II, L.P.(Net)	6,129,399	0.6	15.1	0.0	3.0	3.7	4.4	--	--	--	9.6	Jul-20
AG Direct Lending Fund V(Net)	4,475,311	0.4	11.0	0.0	3.7	--	--	--	--	--	5.3	Aug-22
Silver Point Specialty Credit Fund III(Net)	987,940	0.1	2.4	0.0	--	--	--	--	--	--	0.0	Mar-23
Accel-KKR Credit Partners II LP(Net)	639,659	0.1	1.6	0.0	--	--	--	--	--	--	0.0	Mar-23
<b>Hedge Fund(Net)</b>	<b>108,921,854</b>	<b>9.9</b>	<b>9.9</b>	<b>0.1</b>	<b>1.3</b>	<b>2.9</b>	<b>0.8</b>	<b>7.9</b>	<b>4.1</b>	<b>--</b>	<b>4.2</b>	<b>Jun-14</b>
<i>Custom Blended Hedge Fund Benchmark</i>				<i>0.3</i>	<i>1.0</i>	<i>2.4</i>	<i>-0.4</i>	<i>6.1</i>	<i>3.1</i>	<i>--</i>	<i>3.2</i>	<i>Jun-14</i>
Silver Point Capital(Net)	18,368,797	1.7	16.9	1.2	2.7	5.6	0.5	17.1	8.1	--	8.3	Nov-17
Wellington-Archipelago(Net)	15,078,739	1.4	13.8	1.1	2.9	5.3	3.0	7.7	4.8	--	5.1	Aug-17
Taconic Opportunity Fund(Net)	13,534,499	1.2	12.4	-0.2	-0.5	-0.8	-5.1	5.2	--	--	2.7	Dec-18
Laurion Capital(Net)	13,290,715	1.2	12.2	-1.3	1.8	0.3	2.9	6.2	--	--	9.7	Aug-18
Sculptor (OZ) Domestic II(Net)	13,003,234	1.2	11.9	1.1	5.7	5.6	-1.5	4.6	4.7	--	5.3	Jun-14

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 April 30, 2023

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Caxton Global Investments(Net)	11,191,043	1.0	10.3	-1.3	-4.4	-0.7	0.0	--	--	--	5.8	May-21
Marshall Wace Global Opportunities(Net)	10,516,895	1.0	9.7	0.3	2.9	7.1	6.7	5.3	--	--	5.3	May-20
Graham Absolute Return(Net)	9,533,065	0.9	8.8	-1.1	-1.7	1.3	2.3	10.8	4.0	--	4.3	Aug-17
Marshall Wace Eureka(Net)	4,404,868	0.4	4.0	1.0	-0.7	0.4	0.7	8.3	5.2	--	5.6	Nov-17
<b>Real Assets(Net)</b>	<b>59,900,354</b>	<b>5.4</b>	<b>5.4</b>	<b>0.1</b>	<b>4.2</b>	<b>9.7</b>	<b>9.8</b>	<b>14.4</b>	<b>10.7</b>	<b>9.2</b>	<b>--</b>	<b>Mar-99</b>
<i>Custom Blended Real Assets Benchmark</i>				1.2	3.5	9.7	0.9	5.3	7.0	--	--	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>				0.8	3.0	6.9	10.2	11.0	9.1	7.8	--	Mar-99
SSgA(Net)	13,537,661	1.2	22.6	0.6	0.6	1.6	-6.3	14.0	6.0	--	6.2	Apr-17
<i>Real Asset NL Custom Blended Index</i>				0.4	0.4	1.1	-7.4	14.0	6.0	--	6.2	Apr-17
<b>Private Infrastructure(Net)</b>	<b>27,299,987</b>	<b>2.5</b>	<b>45.6</b>	<b>0.0</b>	<b>4.8</b>	<b>8.7</b>	<b>11.8</b>	<b>13.7</b>	<b>11.9</b>	<b>--</b>	<b>9.9</b>	<b>Dec-14</b>
<i>S&amp;P Global Infrastructure TR USD</i>				2.6	6.7	7.0	2.4	13.1	5.9	6.2	5.3	Dec-14
ISQ Global Infrastructure Fund II(Net)	5,444,016	0.5	19.9	0.0	6.4	10.9	12.7	14.5	--	--	4.5	Jul-18
KKR Global II(Net)	4,613,444	0.4	16.9	0.0	4.7	6.0	9.6	28.0	19.8	--	16.1	Dec-14
KKR Global Infrastructure Investors IV(Net)	4,301,542	0.4	15.8	0.0	1.8	-2.7	1.1	--	--	--	--	Sep-21
KKR Global Infrastructure Investors III(Net)	4,054,788	0.4	14.9	0.0	2.2	4.4	10.7	-0.4	--	--	-4.1	Jan-19
Ardian Infrastructure Fund V(Net)	4,013,819	0.4	14.7	0.0	12.4	12.1	10.1	-12.1	--	--	-10.6	Oct-19
North Haven Infrastructure II(Net)	2,807,329	0.3	10.3	0.0	2.1	15.1	18.6	9.5	10.5	--	9.0	May-15
ISQ Global Infrastructure Fund III(Net)	1,172,796	0.1	4.3	0.0	7.3	11.6	16.5	--	--	--	--	Jun-21
BlackRock Global Infrastructure Fund IV(Net)	892,253	0.1	3.3									
<b>Private Natural Resources(Net)</b>	<b>19,062,706</b>	<b>1.7</b>	<b>31.8</b>	<b>0.0</b>	<b>6.2</b>	<b>17.9</b>	<b>27.4</b>	<b>16.5</b>	<b>13.6</b>	<b>--</b>	<b>16.0</b>	<b>Sep-15</b>
<i>S&amp;P Global Natural Resources Index TR USD</i>				-0.2	0.4	12.3	-0.9	22.2	6.7	5.2	11.8	Sep-15
EnCap XI(Net)	5,609,912	0.5	29.4	0.0	6.6	29.2	47.4	13.6	1.3	--	-8.4	Jul-17

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
BlackRock Global Energy and Power Infrastructure Fund III LP(Net)	4,448,892	0.4	23.3	0.0	4.7	9.9	12.3	6.0	--	--	14.3	Jul-19
Tailwater Energy Fund IV, LP(Net)	3,431,320	0.3	18.0	0.0	16.8	31.0	36.6	14.8	--	--	7.4	Oct-19
Carnelian Energy Capital IV(Net)	2,444,041	0.2	12.8									
EnCap IV(Net)	2,068,534	0.2	10.9	0.0	1.2	4.5	11.7	45.8	28.6	--	25.4	Feb-18
GSO Energy Opportunities(Net)	473,696	0.0	2.5	0.0	7.2	51.6	64.4	26.6	17.0	--	18.7	Nov-15
Taurus Mining(Net)	387,954	0.0	2.0	0.0	3.4	30.8	69.7	42.6	30.5	--	26.3	Sep-15
Taurus Mining Annex(Net)	198,357	0.0	1.0	0.0	4.4	15.8	52.9	24.7	23.7	--	25.9	Jan-17
<b>Cash(Net)</b>	<b>23,059,377</b>	<b>2.1</b>	<b>2.1</b>	<b>0.4</b>	<b>3.1</b>	<b>1.0</b>	<b>1.1</b>	<b>0.4</b>	<b>0.7</b>	<b>--</b>	<b>--</b>	
Cash(Net)	22,027,862	2.0	95.5	0.4	3.3	1.0	1.1	0.4	0.9	0.9	--	Sep-03
Treasury Cash(Net)	1,031,515	0.1	4.5									

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

## **Forward Looking Calendar**

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

## **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.