

Merced County Employees' Retirement Association

April 25, 2024

February Performance

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Economic and Market Update

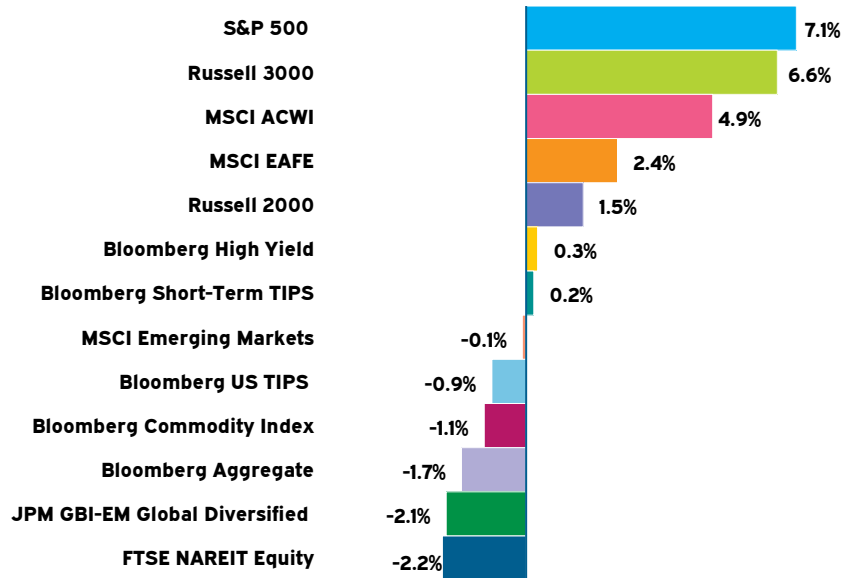
Data as of February 29, 2024

Commentary

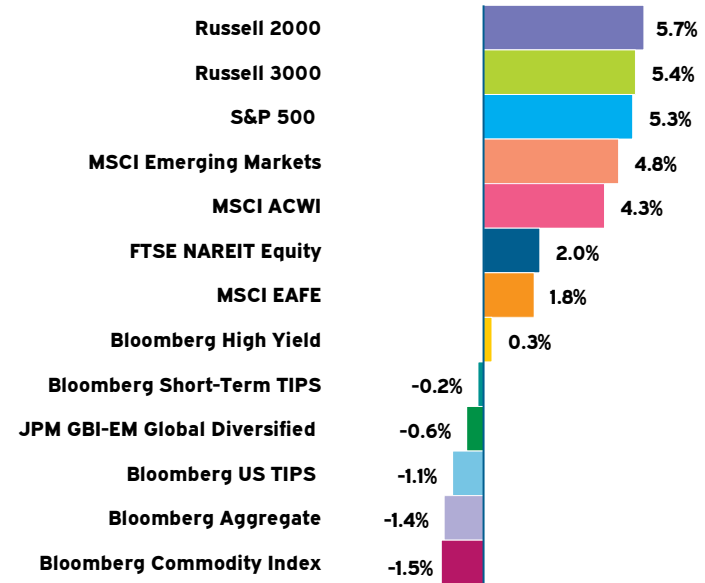
- Markets were mixed in February. Resilient economic data drove global equities higher and pushed out the timing of expected first rate cut, weighing on bonds.
- Major central banks have largely paused interest rate hikes with expectations that many will cut rates this year. The timing and pace of interest rate cuts has been downgraded for many economies given the continued strength of economic data and stubborn inflation.
 - In general, inflation pressures have eased in most countries, but some uncertainty remains and levels are still above central bank targets. Headline inflation in the US unexpectedly rose in February (3.1% to 3.2%), while core inflation fell (3.9% to 3.8%) but came in above expectations. Notably, China moved out of deflationary territory in February (0.7%) after four months of declining prices.
 - US equity markets (Russell 3000 index) rose 5.4% in February after a very strong 2023 (+26.0%). The technology and consumer discretionary sectors continued to perform well.
 - Non-US developed equity markets gained 1.8% in February, helped by Japanese equities which hit multi-decade highs during the month. A strengthening US dollar contributed to the weaker relative results for US investors in foreign markets.
 - Policy efforts to support mainland stock prices saw Chinese equities return 8.4%, driving emerging market equities higher (4.8%). The stronger dollar also weighed on emerging market equities with returns in local currency terms 0.3% higher.
 - Rising interest rates weighed on bonds with the broad US bond market declining 1.4% for the month.
- Looking to the rest of this year, the paths of inflation and monetary policy, China's economic disorder and slowing economic growth, the many looming elections, and the wars in Ukraine and Israel, will be key.

Index Returns¹

YTD



February



→ In February global equity markets produced strong results with the US leading the way.

→ Resilient economic data weighed on bond markets domestically and dashed any hopes of a near-term cut in interest rates.

¹ Source: Bloomberg. Data is as of February 29, 2024.

Domestic Equity Returns¹

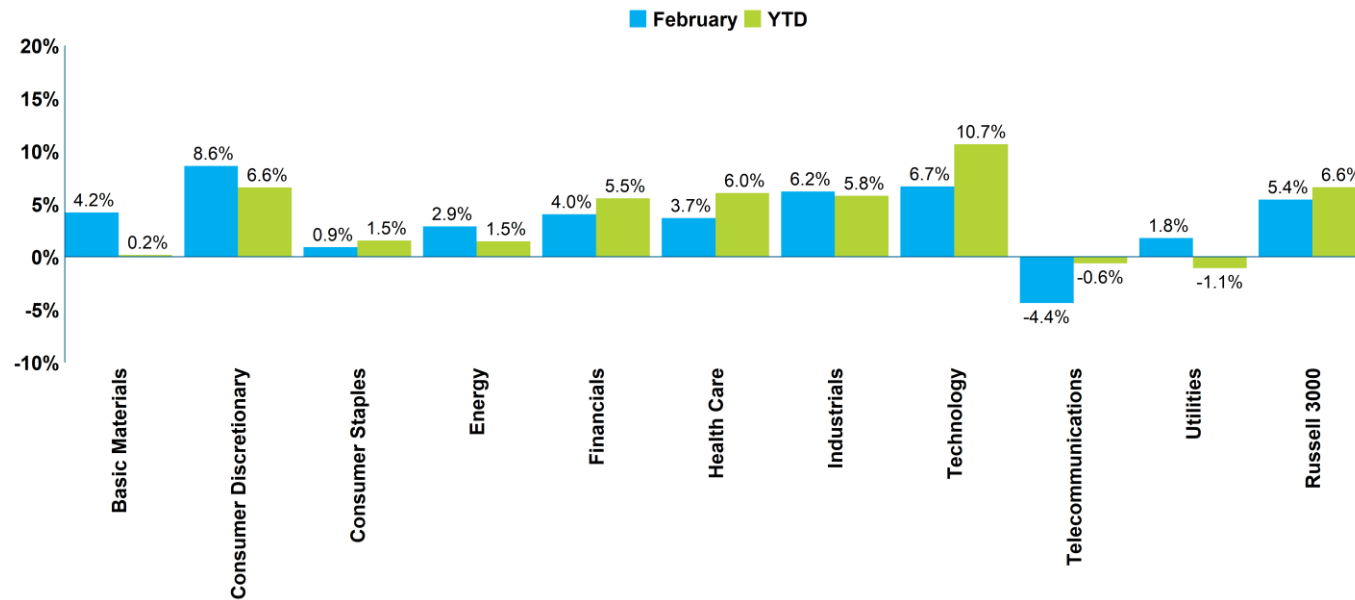
Domestic Equity	February (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	5.3	7.1	30.5	11.9	14.8	12.7
Russell 3000	5.4	6.6	28.6	9.9	13.9	12.0
Russell 1000	5.4	6.9	29.8	10.6	14.4	12.4
Russell 1000 Growth	6.8	9.5	45.9	12.5	18.8	15.6
Russell 1000 Value	3.7	3.8	14.0	8.4	9.4	8.7
Russell MidCap	5.6	4.1	15.5	5.5	10.3	9.4
Russell MidCap Growth	7.5	6.9	25.0	3.1	11.6	10.9
Russell MidCap Value	4.8	2.9	10.9	6.8	8.9	8.2
Russell 2000	5.7	1.5	10.0	-0.9	6.9	7.1
Russell 2000 Growth	8.1	4.7	14.2	-4.6	6.5	7.3
Russell 2000 Value	3.3	-1.4	5.6	2.5	6.6	6.5

US Equities: The Russell 3000 increased 5.4% in February bringing the year-to-date gain to 6.6%.

- US equities rose further during February, fueled by continued optimism over artificial intelligence related stocks and strong economic data. The highest quintile price-to-earnings stocks outperformed all other groups and accounted for half of the return of the Russell 3000 index.
- Small cap stocks slightly outperformed mid cap and large cap stocks.
- Growth outperformed value across the market cap spectrum, particularly in small cap.

¹ Source: Bloomberg. Data is as of February 29, 2024.

Russell 3000 Sector Returns¹



→ So far in 2024, the sectors that drove results last year continue to lead the way. Technology led by the so-called “Magnificent Seven” gained 10.7% through February, with the continued strength of the US consumer putting consumer discretionary second at 6.6%.

→ In February, all sectors except for telecommunications posted positive returns with consumer discretionary (+8.6%), technology (+6.7%), and industrials (+6.2%) leading the way. Traditionally defensive sectors like utilities (+1.8%) and consumer staples (+0.9%) trailed for the month.

¹ Source: Bloomberg. Data is as of February 29, 2024.

Foreign Equity Returns¹

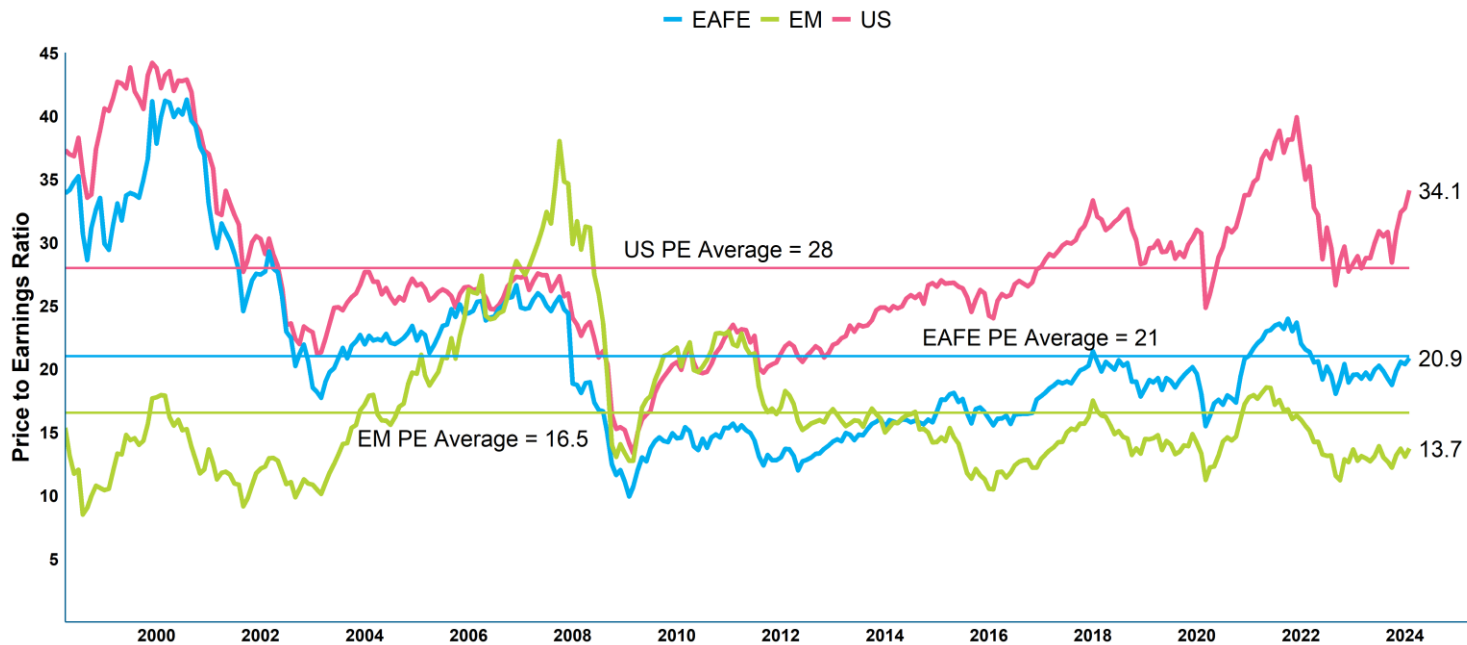
Foreign Equity	February (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	2.5	1.5	12.5	1.3	5.4	4.0
MSCI EAFE	1.8	2.4	14.4	4.4	6.8	4.4
MSCI EAFE (Local Currency)	3.0	5.7	14.8	9.8	8.8	7.2
MSCI EAFE Small Cap	0.4	-1.3	6.3	-1.8	4.2	4.3
MSCI Emerging Markets	4.8	-0.1	8.7	-6.3	1.9	3.0
MSCI Emerging Markets (Local Currency)	5.1	1.4	9.7	-3.6	4.0	5.6
MSCI China	8.4	-3.1	-14.1	-20.9	-6.1	1.0

Foreign Equity: Developed international equities (MSCI EAFE) gained 1.8% in February and had a year-to-date return of 2.4%. Emerging market equities (MSCI EM) rose 4.8% in February and are down slightly year-to-date (-0.1%).

- February saw solid positive performance in foreign developed markets, while emerging markets experienced stronger relative results driven by large gains in China.
- Eurozone equities underperformed in February relative to other developed markets, and the UK saw slightly negative returns. Hawkish statements from the ECB and BoE earlier in the month weighed on returns. Japan continued to perform strongly, with the Nikkei 225 surpassing its 1989 peak. A strong US dollar also hurt overall results for US investors with local currency returns 1.2% higher for the month.
- Emerging market equities benefitted from a strong rebound in China (the highest-performing country for the month at 8.4%). The Chinese recovery was driven by government buying programs, a cut on the five-year loan prime rate, new regulations on short-selling, and the Lunar New Year holiday's boost to consumer spending.

¹ Source: Bloomberg. Data is as of February 29, 2024.

Equity Cyclically Adjusted P/E Ratios¹



- In February, the US equity price-to-earnings ratio increased further above its 21st century average due to strong price appreciation.
- International market valuations rose slightly in February and remain well below the US. In the case of developed markets, valuations are now close to the long-term average, while emerging market valuations remain well below its long-term average.

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

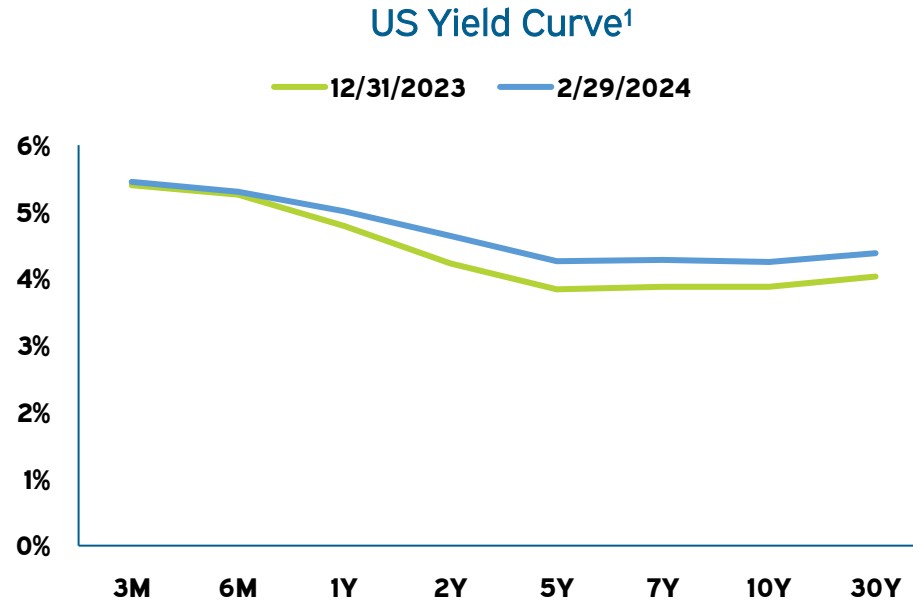
Fixed Income Returns¹

Fixed Income	February (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-1.2	-1.4	4.1	-2.8	0.8	1.7	5.2	6.0
Bloomberg Aggregate	-1.4	-1.7	3.3	-3.2	0.6	1.4	4.9	6.2
Bloomberg US TIPS	-1.1	-0.9	2.5	-0.9	2.7	2.1	4.6	6.9
Bloomberg Short-term TIPS	-0.2	0.2	4.5	2.2	3.2	1.9	4.8	2.5
Bloomberg High Yield	0.3	0.3	11.0	1.8	4.2	4.3	7.9	3.7
JPM GBI-EM Global Diversified (USD)	-0.6	-2.1	9.3	-2.6	-0.1	0.0	6.3	5.0

Fixed Income: The Bloomberg Universal index fell -1.2% in February bringing the year-to-date decline to -1.4%.

- Strong economic data for the last two months and comments by policy makers hinting that rate cuts were not imminent, drove rates up over the month and weighed on bond prices.
- The broad US bond market (Bloomberg Aggregate), as well as TIPS, fell due to the repricing of stronger growth expectations.
- High yield bonds, however, provided slightly positive returns as risk appetite remains robust for high yield credit.

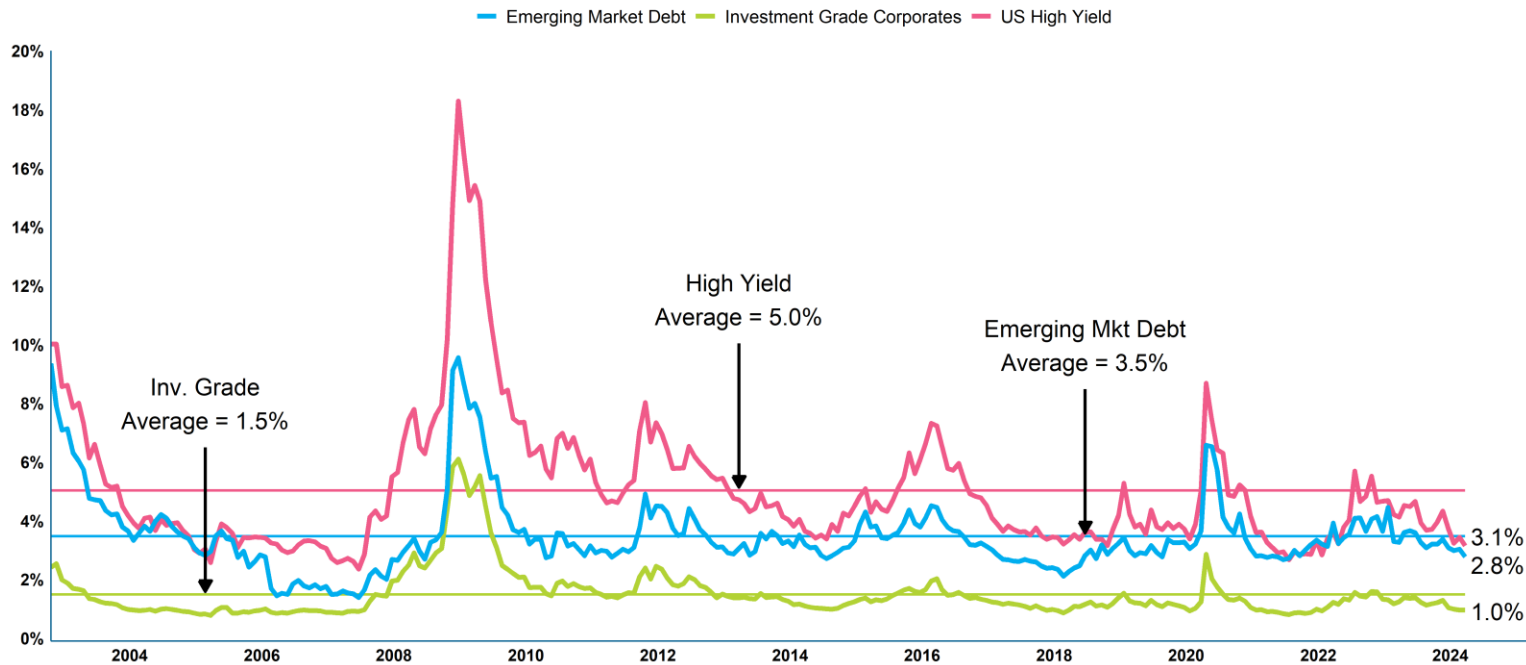
¹ Source: Bloomberg. JPM GBI-EM data is from InvestorForce. Data is as of February 29, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively.



- Both short-term and long-term maturity yields ended the month higher, largely from strong economic data and shifts in monetary policy expectations.
- For the month, the more policy sensitive two-year Treasury yield increased from 4.2% to 4.6% while 10-year Treasury yields rose from 3.9% to 4.3%.
- The yield curve remained inverted at month-end despite a recent flattening trend. The yield spread between the two-year and ten-year Treasury was -0.37% at the end of February.

¹ Source: Bloomberg. Data is as of February 29, 2024.

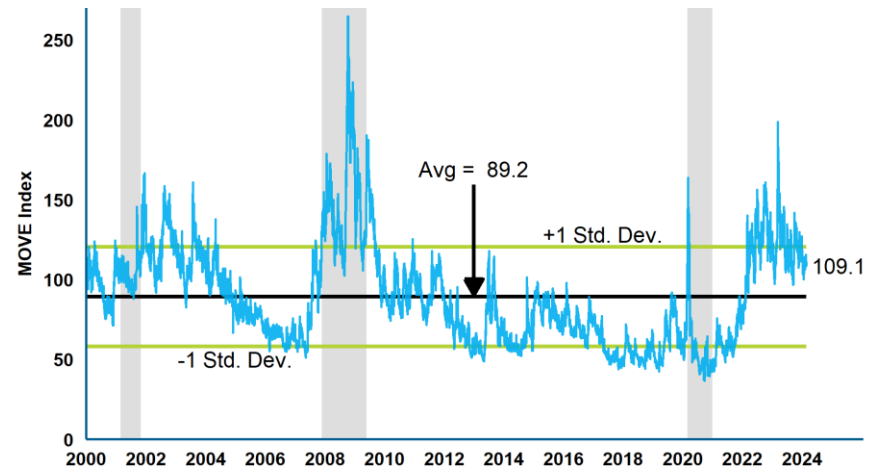
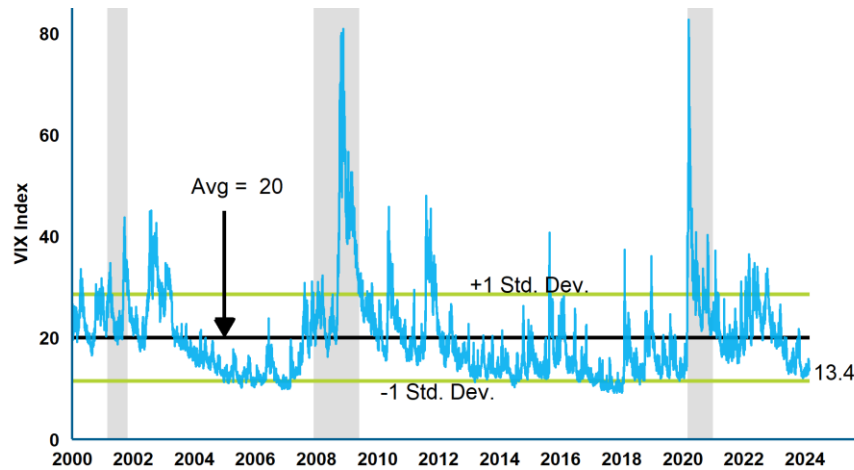
Credit Spreads vs. US Treasury Bonds¹



- A positive economic outlook along with expectations of lower interest rates has led to an increased risk appetite. This has benefited credit, with spreads (the added yield above a comparable maturity Treasury) narrowing.
- Credit spreads narrowed in February for high yield (3.4% to 3.1%) and emerging market bonds (3.0% to 2.8%) while spreads for investment grade corporate bonds remained the same.
- All spreads remain below their respective long-run averages, particularly within high yield.

¹ Source: Bloomberg. Data is as of February 29, 2024. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

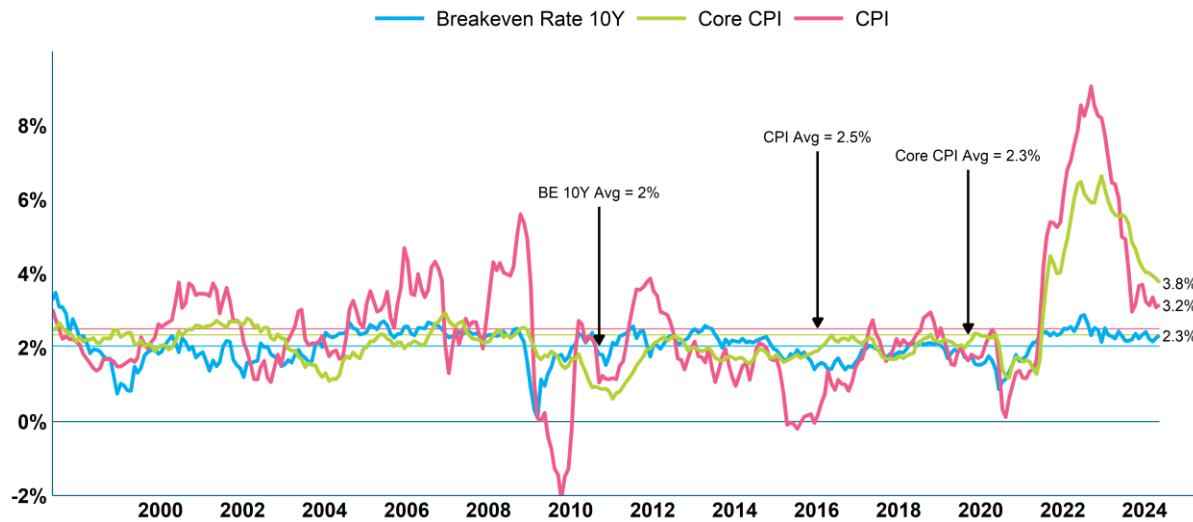
Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) remains close to one standard deviation below the long-term average as the focus shifted late last year to peaking policy rates and the potential for a soft landing.
- Although volatility in the bond market (MOVE) remains above its long-run average (89.2) it has declined recently given falling inflation, growth expectations, and a likely cut in interest rates.

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

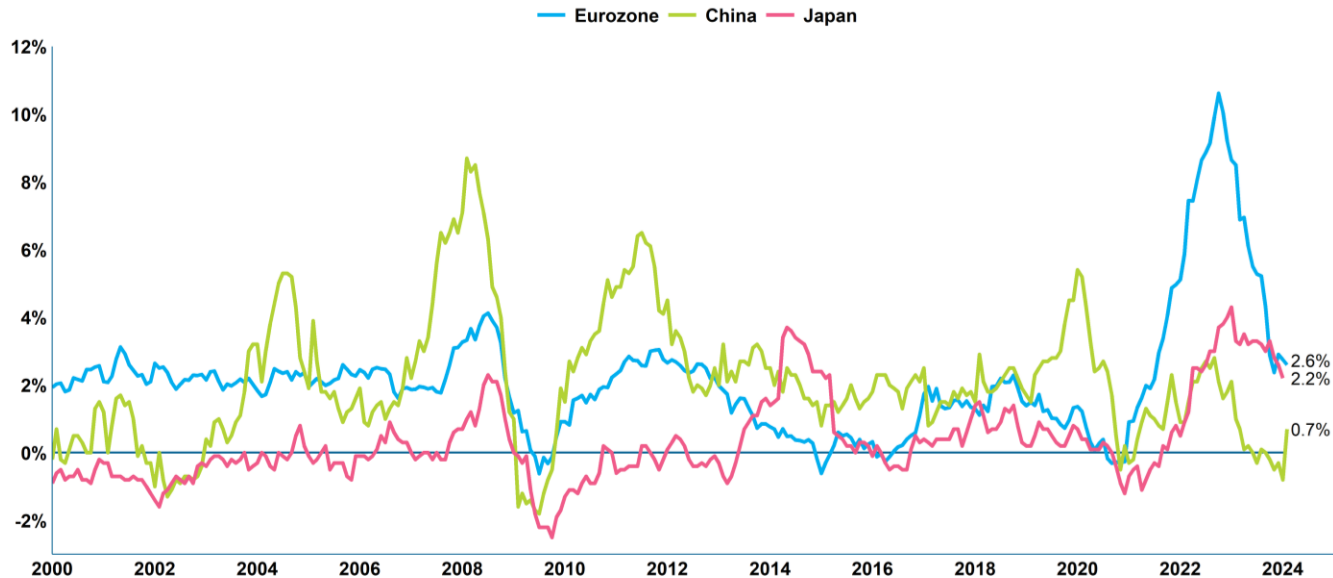
US Ten-Year Breakeven Inflation and CPI¹



- Year-over-year headline inflation rose in February (3.1% to 3.2%), coming in slightly above expectations. Inflation in services sectors, particularly shelter, remains a key reason consumer inflation is still above the Fed’s 2% average target.
- Month-over-month inflation rose to 0.4% from the 0.3% January reading again driven by shelter costs. Food prices were flat from a month prior, while increases in gas prices drove energy higher.
- Core inflation - excluding food and energy - fell slightly from 3.9% to 3.8 but also came in above expectations.
- Inflation expectations (breakevens) have remained stable despite the recent significant volatility in inflation.

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

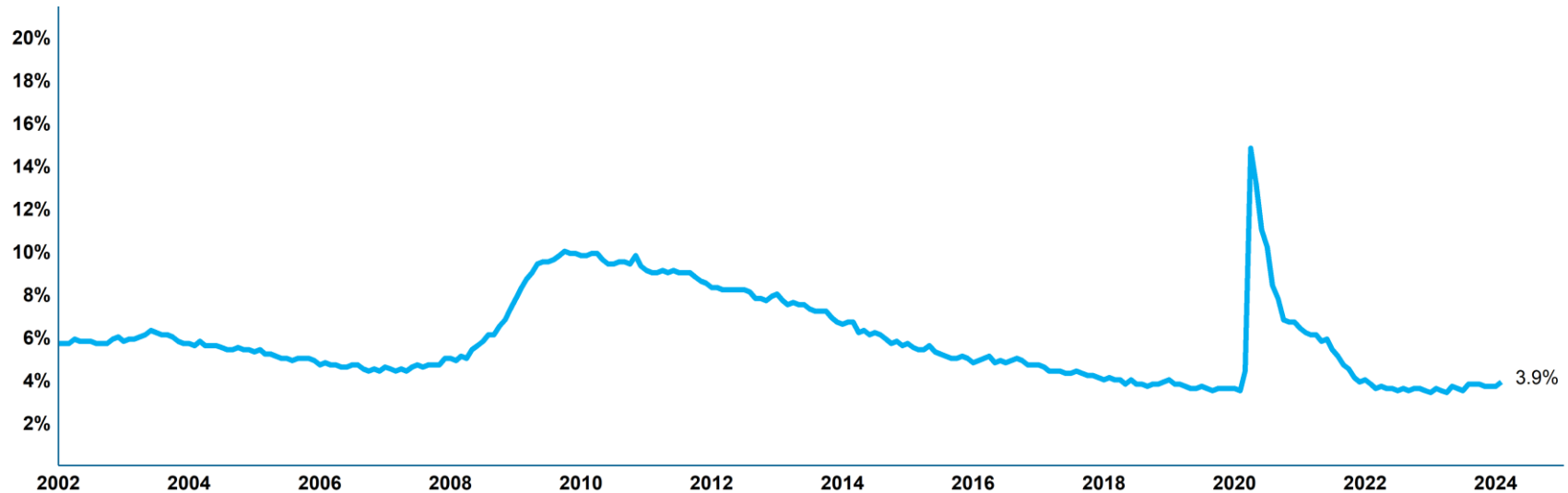
Global Inflation (CPI Trailing Twelve Months)¹



- Outside the US, inflation is also falling across major economies from the recent peaks.
- In the eurozone, prices experienced a dramatic decline last year but remains above the central bank’s 2% target. In February, inflation fell further (2.8% to 2.6%), a level below the 3.2% year-over-year reading in the US.
- Inflation in Japan has slowly declined from the early 2023 peak of 4.3%, but it remains near levels not seen in a decade, driven by food prices.
- China emerged from deflationary pressures in February with the first positive reading (0.7%) since last September, driven largely by spending during the Lunar New Year holiday.

¹ Source: FRED for United States CPI and Eurozone CPI. Source: Bloomberg for Japan CPI, China CPI, and Eurozone CPI. Data is as February 29, 2024, except Japan which is as of January 31, 2024.

US Unemployment¹

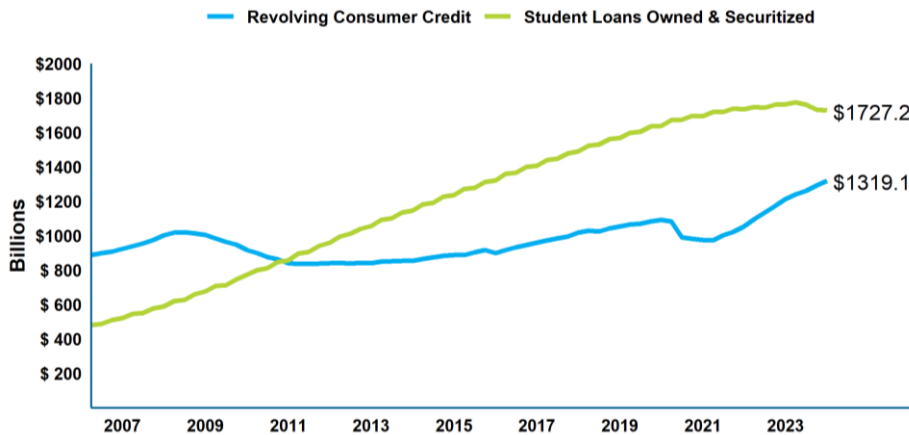


- Overall, the US labor market remains healthy, with the unemployment rate low, wage growth now positive in real terms, and initial claims for unemployment staying subdued.
- In February, the number of jobs added in the US was stronger than expected (275,000 versus 200,000) but with significant revisions to December and January data. The healthcare, government, and food service sectors added the most jobs for the month.
- The unemployment rate rose from 3.7% to 3.9%, while wage growth came in at 4.3% compared to a year prior, a level well off the 6.0% peak but above inflation levels.
- Quit rates have declined, and layoffs are stable, with 1.4 available workers per job opening.

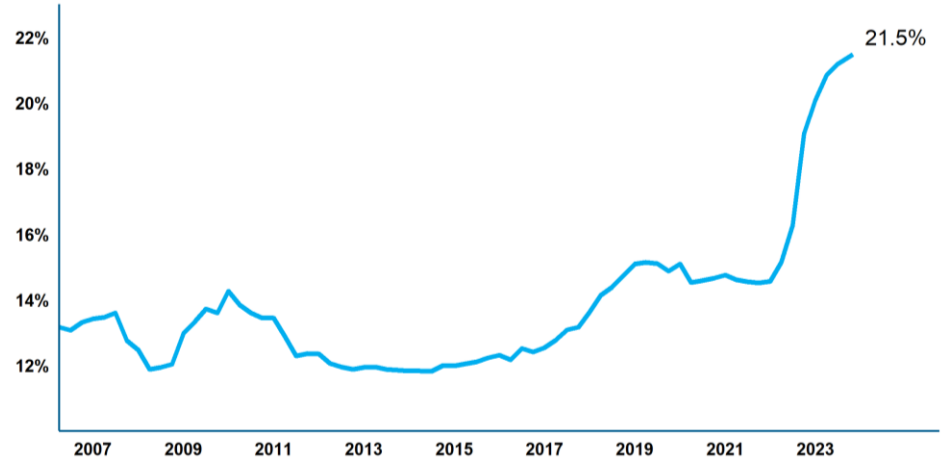
¹ Source: FRED. Data is as February 29, 2024.

US Consumer Under Stress?¹

Revolving Consumer Credit & Student Loans (\$B)



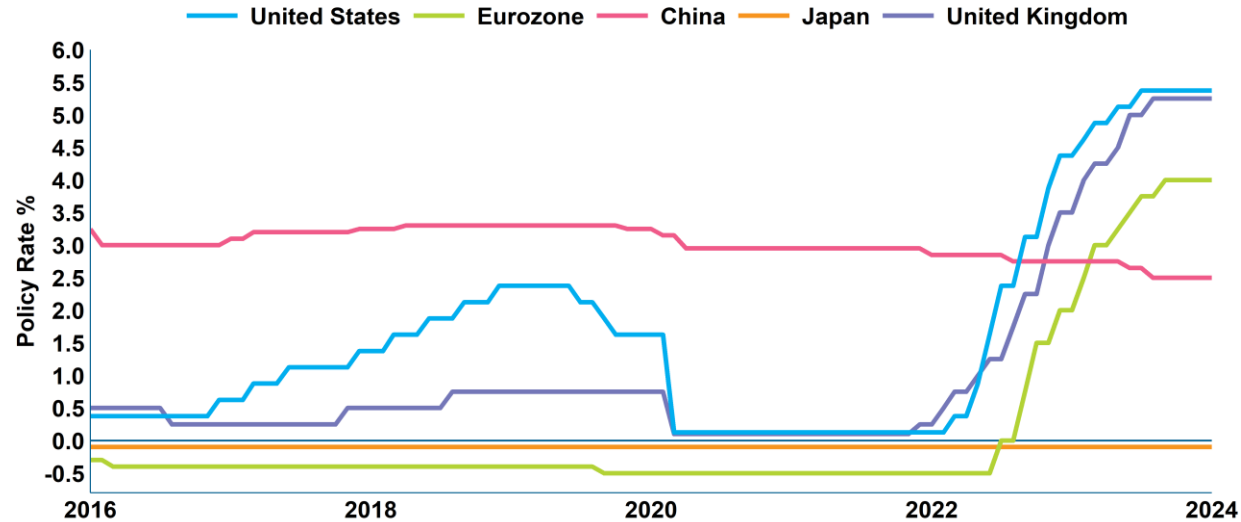
Consumer Credit Card Interest Rates (%)



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

¹ Source: FRED. Data is as of December 31, 2023. Consumer Credit Card Rate data is as of November 30, 2023. Revolving Consumer Credit data is seasonally adjusted to remove distortions during the holiday season.

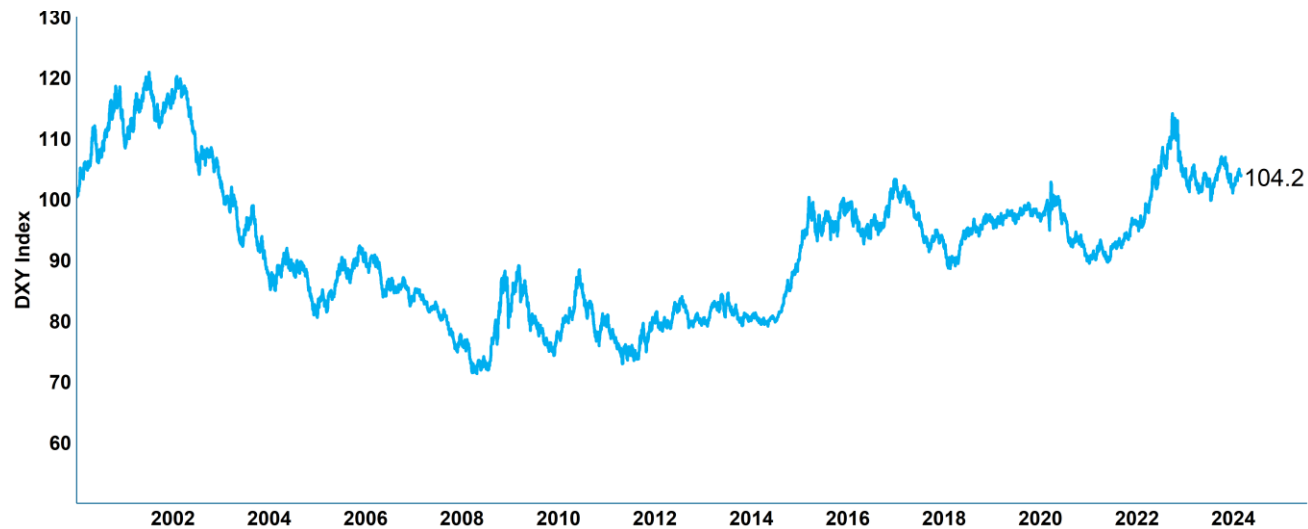
Policy Rates¹



- The Fed has been on hold since July 2023 when it raised rates to a range of 5.25%-5.50%. Markets are now pricing in slightly less than three rate cuts this year down from close to seven late last year as economic data has come in better than expectations. Market pricing for the first rate cut has also moved out from originally March to the summer or early fall.
- The European and UK central banks also recently paused their rate increases on slowing inflation with cuts likely to follow this year. In Japan, the BoJ has further relaxed its yield curve control on the 10-year bond, and expectations for further policy normalization are rising.
- The central bank in China has maintained interest rates at record low levels and continues to inject liquidity into the banking system, as weaker than expected economic data appears to indicate a widespread slowdown.

¹ Source: Bloomberg. Data is as of February 29, 2024.

US Dollar vs. Broad Currencies¹



- Overall, the dollar finished last year only slightly below where it started but it was a volatile year for the US currency as expectations related to monetary policy evolved.
- Strong economic data in the US may delay policy rate cuts this year, which could contribute to upward pressure on the dollar as other countries pivot to rate cuts.

¹ Source: Bloomberg. Data as of February 29, 2024.

Summary

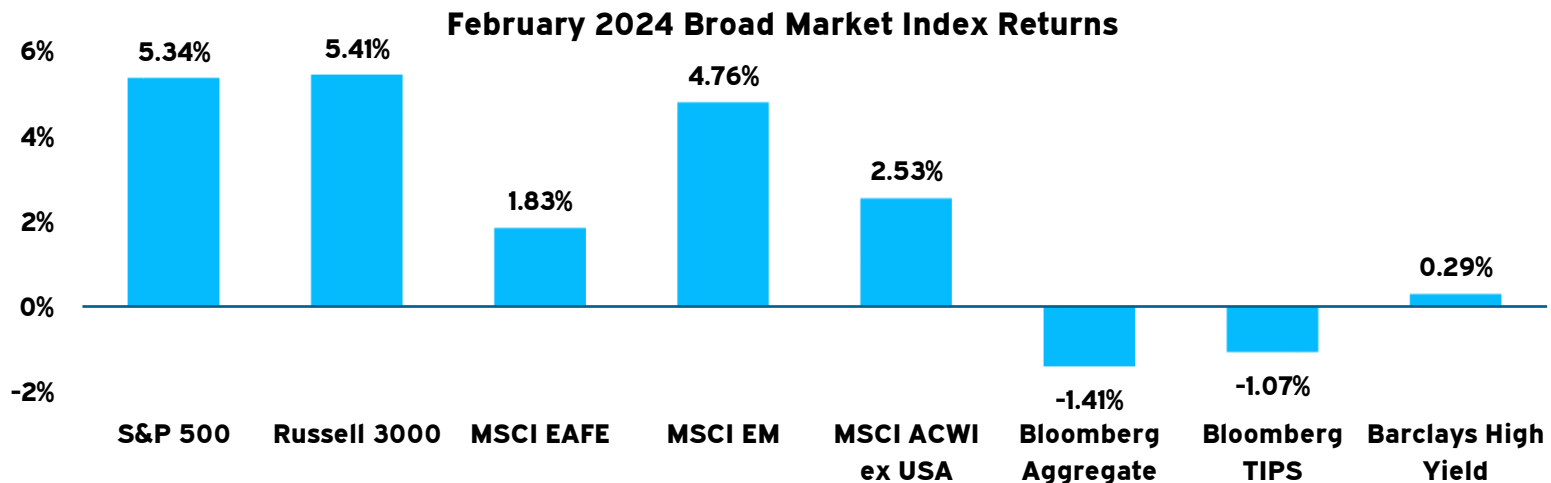
Key Trends:

- The impact of inflation still above policy targets will remain important, with bond market volatility likely to stay high.
- Global monetary policies could diverge going forward. The risk of policy errors remains elevated as central banks try to further reduce inflation toward targets while not tipping their economies into recession.
- Global growth is expected to slow this year, with some economies forecasted to enter recessions. However, optimism has been building that certain economies could experience soft landings. Inflation, monetary policy, and geopolitical issues will remain key in 2024.
- US consumers could feel pressure as certain components of inflation (e.g., shelter) remain high, borrowing costs are elevated, and the job market may weaken.
- A focus for US equities going forward will be whether earnings can remain resilient if growth continues to slow. Also, the future paths of the large technology companies that have driven market gains will be important.
- Equity valuations remain lower in emerging and developed markets, but risks remain, including China's economic uncertainty and on-going weakness in the real estate sector which could spill over into key trading partners' economies. Japan's recent hint at potentially tightening monetary policy along with changes in corporate governance in the country could influence relative results.

Performance Highlights

As of February 29, 2024

Market Review and Performance Summary for February 2024



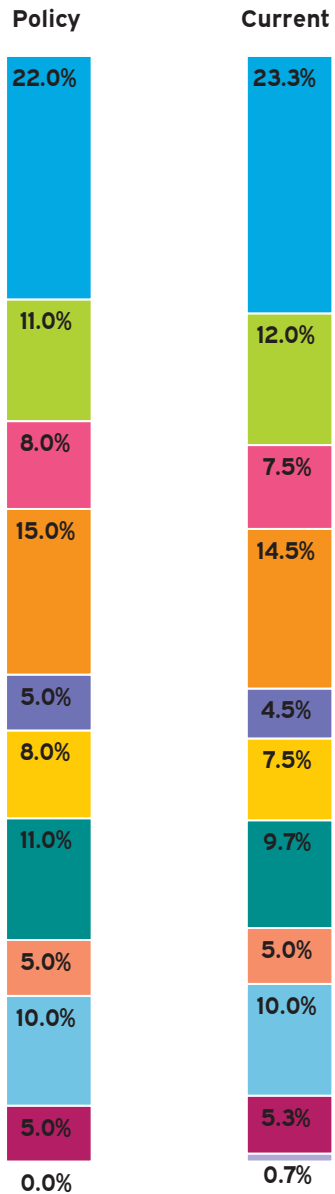
→ February saw mixed returns across the markets. Equities broadly saw strong positive returns on resilient economic data, while the same data weighed Fixed Incomes markets due to the implication of delayed rate cuts. Domestically, growth continued to outpace value stocks, while small cap slightly outpaced large cap. Developed International Equities saw strong returns as continued strong performance by Japanese equities contributed, though Emerging Markets outpaced primarily due to strong recovery from China, as their quantitative easing policies served as tailwinds for the period. Broad US Fixed Income saw continued declines from January due to the Fed hinting rate cuts were not imminent.

→ Merced CERA reported a monthly return of 2.1% net of fees. US Equities returned 5.3%, marginally trailing the index return of 5.4%. International Equities returned 4.6%, with both International Developed and Emerging Markets sleeve outpaced their respective indices. US Fixed Income returned -1.4%, marginally trailing its benchmark by 10 basis points. Opportunistic Credit posted 0.6% for the month, outpacing the blended benchmark by 1.0%.

→ As of February 29, 2024, total assets for the Merced CERA Portfolio are estimated at \$1.2 billion.

Performance Update
As of February 29, 2024

Total Fund | As of February 29, 2024



Allocation vs. Targets and Policy						
	Current Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
US Equity	277,044,158	23.3	22.0	1.3	16.0 - 27.0	Yes
International Equity	142,593,711	12.0	11.0	1.0	6.0 - 16.0	Yes
Emerging Markets Equity	89,413,847	7.5	8.0	-0.5	4.0 - 12.0	Yes
Private Equity	172,266,910	14.5	15.0	-0.5	5.0 - 20.0	Yes
Direct Lending	53,345,634	4.5	5.0	-0.5	0.0 - 10.0	Yes
Real Estate	89,289,863	7.5	8.0	-0.5	6.0 - 10.0	Yes
US Fixed Income	116,074,815	9.7	11.0	-1.3	6.0 - 16.0	Yes
Opportunistic Credit	59,814,672	5.0	5.0	0.0	3.0 - 7.0	Yes
Hedge Funds	119,359,163	10.0	10.0	0.0	5.0 - 15.0	Yes
Real Assets	62,800,323	5.3	5.0	0.3	3.0 - 7.0	Yes
Cash	8,884,181	0.7	0.0	0.7	0.0 - 5.0	Yes
Total	1,190,887,278	100.0	100.0	0.0		

Asset Allocation & Performance | As of February 29, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund (Net)	1,190,887,278	100.0	2.1	2.3	2.3	7.1	11.8	4.9	8.5	7.1	8.0	Jan-95
Total Fund (Gross)			2.1	2.4	2.4	7.4	12.2	5.3	8.8	7.5	8.2	Jan-95
<i>Policy Index</i>			3.2	2.6	2.6	7.8	11.8	6.1	8.5	7.3	6.3	
Total Fund w/o Alternatives (Net)	684,941,204	57.5	3.5	3.9	3.9	9.9	17.3	2.9	8.5	7.1	--	Jan-08
Total Fund w/o Alternatives (Gross)			3.5	3.9	3.9	10.2	17.7	3.4	8.9	7.5	--	Jan-08
<i>Policy Index w/o AI</i>			2.7	2.2	2.2	8.4	14.7	2.6	7.0	6.4	--	
US Equity (Net)	277,044,158	23.3	5.3	6.4	6.4	14.6	27.1	9.5	13.3	12.1	10.5	Jan-95
US Equity (Gross)			5.3	6.4	6.4	14.7	27.4	9.8	13.5	12.3	10.6	Jan-95
<i>Russell 3000</i>			5.4	6.6	6.6	15.6	28.6	9.9	13.7	11.8	10.5	
International Equity (Net)	232,007,559	19.5	4.6	4.3	4.3	10.0	16.3	-1.5	8.5	5.3	5.8	Jan-99
International Equity (Gross)			4.7	4.4	4.4	10.6	17.2	-0.7	9.3	6.0	6.1	Jan-99
<i>International Equity Custom</i>			3.1	1.4	1.4	7.0	12.5	0.2	5.2	4.2	4.4	
Developed International Equity (Net)	142,593,711	12.0	3.6	4.2	4.2	11.4	16.8	5.0	8.4	5.0	4.6	Feb-08
Developed International Equity (Gross)			3.7	4.3	4.3	11.9	17.6	5.8	9.1	5.5	5.1	Feb-08
<i>Custom Blended Developed International Equity BM</i>			1.7	1.8	1.8	8.3	13.5	3.6	6.6	4.3	3.5	
Emerging Markets Equity (Net)	89,413,847	7.5	6.3	4.3	4.3	7.8	15.5	-10.8	7.2	6.2	5.0	May-12
Emerging Markets Equity (Gross)			6.4	4.5	4.5	8.6	16.6	-9.9	8.2	7.1	5.9	May-12
<i>MSCI EM</i>			4.8	-0.1	-0.1	4.6	8.7	-6.3	2.0	3.2	2.7	
US Fixed Income (Net)	116,074,815	9.7	-1.4	-1.5	-1.5	1.9	2.8	-3.5	0.1	1.3	4.3	Jan-95
US Fixed Income (Gross)			-1.4	-1.5	-1.5	2.0	2.9	-3.4	0.2	1.4	4.5	Jan-95
<i>US Fixed Income Custom Benchmark</i>			-1.3	-1.5	-1.5	1.8	3.4	-2.8	0.5	1.5	4.5	

Data Prior to March 2018 provided by prior consultant.

Asset Allocation & Performance | As of February 29, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit (Net)	59,814,672	5.0	0.6	1.6	1.6	7.1	10.7	4.1	--	--	5.1	May-19
Opportunistic Credit (Gross)			0.6	1.6	1.6	7.5	11.4	4.7	--	--	5.6	May-19
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Lever</i>			<i>-0.4</i>	<i>-0.4</i>	<i>-0.4</i>	<i>4.8</i>	<i>7.2</i>	<i>0.3</i>	<i>--</i>	<i>--</i>	<i>2.4</i>	
Real Estate (Net)	89,289,863	7.5	0.4	-0.6	-0.6	-0.5	-3.9	4.2	2.3	5.3	6.4	Dec-10
Real Estate (Gross)			0.4	-0.6	-0.6	-0.5	-3.9	4.2	2.3	5.7	7.4	Apr-99
<i>Custom Blended Real Estate Benchmark</i>			<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>-4.5</i>	<i>-12.1</i>	<i>7.1</i>	<i>5.4</i>	<i>7.4</i>	<i>7.0</i>	
<i>CPI +5% (Seasonally Adjusted)</i>			<i>0.9</i>	<i>1.6</i>	<i>1.6</i>	<i>5.7</i>	<i>8.3</i>	<i>11.0</i>	<i>9.4</i>	<i>8.0</i>	<i>7.7</i>	
Private Real Estate (Net)	71,995,708	6.0	0.0	0.0	0.0	-1.7	-5.7	5.3	2.8	5.6	6.6	Dec-10
Private Real Estate (Gross)			0.0	0.0	0.0	-1.7	-5.7	5.4	2.8	6.0	7.5	Apr-99
<i>Custom Blended Real Estate Benchmark</i>			<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>-4.5</i>	<i>-12.1</i>	<i>7.1</i>	<i>5.4</i>	<i>7.4</i>	<i>7.0</i>	
Private Equity (Net)	172,266,910	14.5	0.0	0.0	0.0	3.2	4.6	20.7	16.2	12.8	10.2	Jul-05
Private Equity (Gross)			0.0	0.0	0.0	3.2	4.6	20.7	16.2	12.8	10.3	Jul-05
<i>Custom Private Equity Benchmark</i>			<i>9.5</i>	<i>6.4</i>	<i>6.4</i>	<i>11.1</i>	<i>15.0</i>	<i>16.1</i>	<i>16.5</i>	<i>14.7</i>	<i>--</i>	
Direct Lending (Net)	53,345,634	4.5	0.0	0.0	0.0	5.6	10.4	9.0	--	--	9.6	Jul-20
Direct Lending (Gross)			0.0	0.0	0.0	5.6	10.4	9.0	--	--	9.6	Jul-20
<i>S&P LSTA Leveraged Loan +2%</i>			<i>1.1</i>	<i>1.9</i>	<i>1.9</i>	<i>9.5</i>	<i>13.7</i>	<i>7.8</i>	<i>7.4</i>	<i>6.6</i>	<i>9.5</i>	
Hedge Fund (Net)	119,359,163	10.0	1.1	2.2	2.2	5.6	6.3	4.2	5.4	--	4.5	Jul-14
Hedge Fund (Gross)			1.2	2.4	2.4	6.6	7.6	5.3	6.3	--	5.0	Jul-14
<i>Custom Blended Hedge Fund Benchmark</i>			<i>1.9</i>	<i>2.7</i>	<i>2.7</i>	<i>6.6</i>	<i>7.4</i>	<i>2.4</i>	<i>4.9</i>	<i>--</i>	<i>3.7</i>	
Real Assets (Net)	62,800,323	5.3	0.0	-0.2	-0.2	4.6	11.2	13.6	11.0	9.4	9.6	Dec-10
Real Assets (Gross)			0.0	-0.2	-0.2	4.6	11.3	13.8	11.2	9.9	10.1	Dec-10
<i>Custom Blended Real Assets Benchmark</i>			<i>-0.2</i>	<i>-4.4</i>	<i>-4.4</i>	<i>0.6</i>	<i>-0.6</i>	<i>7.8</i>	<i>4.7</i>	<i>6.6</i>	<i>--</i>	
<i>CPI +5% (Seasonally Adjusted)</i>			<i>0.9</i>	<i>1.6</i>	<i>1.6</i>	<i>5.7</i>	<i>8.3</i>	<i>11.0</i>	<i>9.4</i>	<i>8.0</i>	<i>7.8</i>	

Real Assets includes State Street Real Assets NL Fund.

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	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Infrastructure (Net)	32,233,051	2.7	0.0	0.0	0.0	3.4	12.3	12.3	12.5	--	9.8	Jan-15
Private Infrastructure (Gross)			0.0	0.0	0.0	3.4	12.3	12.5	12.6	--	9.9	Jan-15
<i>S&P Global Infrastructure</i>			<i>0.0</i>	<i>-3.1</i>	<i>-3.1</i>	<i>-0.4</i>	<i>1.9</i>	<i>5.4</i>	<i>4.4</i>	<i>5.0</i>	<i>4.5</i>	
Private Natural Resources (Net)	26,316,393	2.2	0.0	0.0	0.0	7.6	17.0	24.7	14.1	--	15.6	Oct-15
Private Natural Resources (Gross)			0.0	0.0	0.0	7.6	17.0	24.7	14.1	--	15.6	Oct-15
<i>S&P Global Natural Resources Sector Index (TR)</i>			<i>-0.4</i>	<i>-5.7</i>	<i>-5.7</i>	<i>1.3</i>	<i>-3.4</i>	<i>7.4</i>	<i>7.5</i>	<i>4.6</i>	<i>10.3</i>	
Cash (Net)	8,884,181	0.7	0.4	0.8	0.8	2.8	4.3	1.5	1.3	--	--	Dec-10
Cash (Gross)			0.4	0.8	0.8	2.8	4.3	1.5	1.3	--	--	Dec-10

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	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	1,190,887,278	100.0	2.1	2.3	2.3	7.1	11.8	4.9	8.5	7.1	8.0	Jan-95
<i>Policy Index</i>			<i>3.2</i>	<i>2.6</i>	<i>2.6</i>	<i>7.8</i>	<i>11.8</i>	<i>6.1</i>	<i>8.5</i>	<i>7.3</i>	<i>6.3</i>	
Total Fund w/o Alternatives	684,941,204	57.5	3.5	3.9	3.9	9.9	17.3	2.9	8.5	7.1	--	Jan-08
<i>Policy Index w/o AI</i>			<i>2.7</i>	<i>2.2</i>	<i>2.2</i>	<i>8.4</i>	<i>14.7</i>	<i>2.6</i>	<i>7.0</i>	<i>6.4</i>	<i>--</i>	
US Equity	277,044,158	23.3	5.3	6.4	6.4	14.6	27.1	9.5	13.3	12.1	10.5	Jan-95
<i>Russell 3000</i>			<i>5.4</i>	<i>6.6</i>	<i>6.6</i>	<i>15.6</i>	<i>28.6</i>	<i>9.9</i>	<i>13.7</i>	<i>11.8</i>	<i>10.5</i>	
BNY Mellon Newton Dynamic US Equity	62,885,313	5.3	5.2	7.0	7.0	14.8	28.5	10.6	14.7	13.8	15.8	Jan-13
<i>S&P 500 Index</i>			<i>5.3</i>	<i>7.1</i>	<i>7.1</i>	<i>15.7</i>	<i>30.5</i>	<i>11.9</i>	<i>14.8</i>	<i>12.7</i>	<i>14.2</i>	
BNY Mellon Large Cap	183,797,419	15.4	5.5	6.9	6.9	15.9	29.9	10.7	14.4	--	14.0	Apr-16
<i>Russell 1000 Index</i>			<i>5.4</i>	<i>6.9</i>	<i>6.9</i>	<i>15.9</i>	<i>29.8</i>	<i>10.7</i>	<i>14.4</i>	<i>12.4</i>	<i>14.0</i>	
Champlain Small Cap	30,361,426	2.5	4.7	2.3	2.3	6.1	8.5	-0.5	--	--	8.2	Nov-20
<i>Russell 2000 Index</i>			<i>5.7</i>	<i>1.5</i>	<i>1.5</i>	<i>9.9</i>	<i>10.0</i>	<i>-0.9</i>	<i>6.9</i>	<i>7.1</i>	<i>10.5</i>	
International Equity	232,007,559	19.5	4.6	4.3	4.3	10.0	16.3	-1.5	8.5	5.3	5.8	Jan-99
<i>International Equity Custom</i>			<i>3.1</i>	<i>1.4</i>	<i>1.4</i>	<i>7.0</i>	<i>12.5</i>	<i>0.2</i>	<i>5.2</i>	<i>4.2</i>	<i>4.4</i>	
Developed International Equity	142,593,711	12.0	3.6	4.2	4.2	11.4	16.8	5.0	8.4	5.0	4.6	Feb-08
<i>Custom Blended Developed International Equity BM</i>			<i>1.7</i>	<i>1.8</i>	<i>1.8</i>	<i>8.3</i>	<i>13.5</i>	<i>3.6</i>	<i>6.6</i>	<i>4.3</i>	<i>3.5</i>	
Acadian ACWI ex U.S. Small Cap Equity	15,892,250	1.3	2.2	2.5	2.5	10.3	11.4	4.8	--	--	9.3	May-19
<i>MSCI AC World ex USA Small Cap (Net)</i>			<i>1.0</i>	<i>-0.7</i>	<i>-0.7</i>	<i>7.5</i>	<i>9.9</i>	<i>0.1</i>	<i>5.7</i>	<i>4.5</i>	<i>5.4</i>	
Driehaus International Small Cap Growth	15,647,483	1.3	4.7	3.7	3.7	10.6	13.4	-0.7	--	--	8.5	May-19
<i>MSCI AC World ex USA Small Growth Index (Net)</i>			<i>1.9</i>	<i>-0.4</i>	<i>-0.4</i>	<i>5.7</i>	<i>9.0</i>	<i>-2.9</i>	<i>5.4</i>	<i>4.5</i>	<i>4.9</i>	
GQG International Equity	59,249,918	5.0	6.3	8.8	8.8	20.5	29.5	8.9	--	--	10.4	Dec-19
<i>MSCI AC World ex USA (Net)</i>			<i>2.5</i>	<i>1.5</i>	<i>1.5</i>	<i>7.2</i>	<i>12.5</i>	<i>1.3</i>	<i>5.4</i>	<i>4.0</i>	<i>4.9</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.

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	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
First Eagle International Value Fund <i>MSCI EAFE (Net)</i>	51,804,061	4.4	0.8	0.1	0.1	2.9	7.3	2.8	--	--	3.4	Dec-19
			1.8	2.4	2.4	8.4	14.4	4.4	6.8	4.4	6.0	
Emerging Markets Equity <i>MSCI EM</i>	89,413,847	7.5	6.3	4.3	4.3	7.8	15.5	-10.8	7.2	6.2	5.0	May-12
			4.8	-0.1	-0.1	4.6	8.7	-6.3	2.0	3.2	2.7	
Artisan Developing World TR <i>MSCI Emerging Markets (Net)</i>	64,050,067	5.4	7.7	7.3	7.3	11.4	22.0	-10.7	--	--	7.1	Dec-19
			4.8	-0.1	-0.1	4.6	8.7	-6.3	1.9	3.0	2.0	
RWC <i>MSCI Emerging Markets (Net)</i>	25,363,780	2.1	3.1	-2.6	-2.6	-0.2	1.7	-10.9	--	--	0.1	Dec-19
			4.8	-0.1	-0.1	4.6	8.7	-6.3	1.9	3.0	2.0	
US Fixed Income <i>US Fixed Income Custom Benchmark</i>	116,074,815	9.7	-1.4	-1.5	-1.5	1.9	2.8	-3.5	0.1	1.3	4.3	Jan-95
			-1.3	-1.5	-1.5	1.8	3.4	-2.8	0.5	1.5	4.5	
Vanguard Short-Term Treasury Index Fund <i>Blmbg. 1-3 Govt</i>	6,714,707	0.6	-0.4	-0.1	-0.1	3.2	4.2	-0.2	1.1	--	1.3	Mar-18
			-0.4	-0.1	-0.1	3.2	4.3	-0.1	1.2	1.0	1.4	
Vanguard Total Bond Market Index Fund <i>Blmbg. U.S. Aggregate Index</i>	17,691,979	1.5	-1.4	-1.6	-1.6	1.7	3.4	-3.1	--	--	0.2	May-19
			-1.4	-1.7	-1.7	1.6	3.3	-3.2	0.6	1.4	0.2	
Payden & Rygel Low Duration Fund <i>Blmbg. U.S. Treasury: 1-3 Year</i>	8,160,169	0.7	-0.5	0.0	0.0	3.9	4.5	--	--	--	6.2	Nov-22
			-0.4	-0.1	-0.1	3.2	4.3	-0.1	1.2	1.0	3.8	
Brandywine US Fixed Income <i>Blmbg. U.S. Aggregate Index</i>	33,409,369	2.8	-2.2	-2.5	-2.5	0.1	1.4	--	--	--	0.2	Nov-22
			-1.4	-1.7	-1.7	1.6	3.3	-3.2	0.6	1.4	5.3	
Wellington Core Bond <i>Blmbg. U.S. Aggregate Index</i>	50,098,591	4.2	-1.2	-1.2	-1.2	2.7	3.1	--	--	--	4.4	Nov-22
			-1.4	-1.7	-1.7	1.6	3.3	-3.2	0.6	1.4	5.3	

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

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	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit	59,814,672	5.0	0.6	1.6	1.6	7.1	10.7	4.1	--	--	5.1	May-19
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Lever</i>			-0.4	-0.4	-0.4	4.8	7.2	0.3	--	--	2.4	
PIMCO Income Fund	11,891,839	1.0	-0.5	0.1	0.1	5.4	7.9	1.2	--	--	2.7	May-19
<i>Blmbg. U.S. Aggregate Index</i>			-1.4	-1.7	-1.7	1.6	3.3	-3.2	0.6	1.4	0.2	
GoldenTree Multi-Sector Credit	26,345,717	2.2	1.0	2.1	2.1	9.5	12.1	4.4	--	--	5.5	Jun-19
<i>50% BBg US High Yield TR/50% Credit Suisse Leveraged Loans</i>			0.6	1.0	1.0	8.1	11.2	3.7	4.7	4.5	4.7	
Sculptor Credit Opportunities Domestic Partners, LP	392,565	0.0	0.0	0.0	0.0	0.0	7.0	6.0	--	--	9.0	Jul-20
<i>50% BBg US High Yield TR/50% Credit Suisse Leveraged Loans</i>			0.6	1.0	1.0	8.1	11.2	3.7	4.7	4.5	6.0	
OWS Credit Opportunity Fund LP	21,184,550	1.8	0.7	1.8	1.8	--	--	--	--	--	4.1	Oct-23
<i>50% BBg US High Yield TR/50% Credit Suisse Leveraged Loans</i>			0.6	1.0	1.0	8.1	11.2	3.7	4.7	4.5	6.0	
Real Estate	89,289,863	7.5	0.4	-0.6	-0.6	-0.5	-3.9	4.2	2.3	5.3	6.4	Dec-10
<i>Custom Blended Real Estate Benchmark</i>			0.0	0.0	0.0	-4.5	-12.1	7.1	5.4	7.4	8.8	
<i>CPI +5% (Seasonally Adjusted)</i>			0.9	1.6	1.6	5.7	8.3	11.0	9.4	8.0	7.8	
Vanguard REIT Index	17,294,155	1.5	2.0	-3.0	-3.0	4.8	4.3	2.8	--	--	5.2	Sep-20
<i>Spliced Vanguard REIT Benchmark</i>			2.0	-3.0	-3.0	4.8	4.4	2.9	4.3	6.2	5.3	
Private Real Estate	71,995,708	6.0	0.0	0.0	0.0	-1.7	-5.7	5.3	2.8	5.6	6.6	Dec-10
<i>Custom Blended Real Estate Benchmark</i>			0.0	0.0	0.0	-4.5	-12.1	7.1	5.4	7.4	8.8	
Greenfield Gap VII	853,435	0.1	0.0	0.0	0.0	5.4	-6.9	23.8	17.1	--	15.4	Jan-15
Patron Capital V	4,903,837	0.4	0.0	0.0	0.0	-13.2	-2.9	-12.1	-9.8	--	-0.5	Feb-16
UBS Trumbull Property	22,953,155	1.9	0.0	0.0	0.0	-5.1	-16.4	2.5	0.3	4.1	5.9	Apr-99
Carlyle Realty VIII	2,553,121	0.2	0.0	0.0	0.0	2.9	-5.0	41.4	28.3	--	10.1	Jan-18
Taconic CRE Dislocation Fund II	3,303,159	0.3	0.0	0.0	0.0	2.8	18.3	10.5	9.8	--	9.0	Nov-18

Sculptor market value reflects holdback from June liquidation.

All private markets performance and market values reflect a 9/30/2023 capital account balance unless otherwise noted.

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

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	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Carmel Partners Investment Fund VII	4,260,352	0.4	0.0	0.0	0.0	1.1	-0.2	-0.8	--	--	-18.7	Apr-19
AG Realty Value Fund X, L.P.	3,432,821	0.3	0.0	0.0	0.0	-3.0	-3.9	12.9	--	--	4.9	Jun-19
Rockpoint Real Estate Fund VI, L.P.	4,594,861	0.4	0.0	0.0	0.0	-2.1	-4.1	13.8	--	--	9.0	May-20
Cerberus Real Estate Debt Fund, L.P.	4,848,756	0.4	0.0	0.0	0.0	7.4	9.5	7.2	--	--	10.4	Jul-20
Taconic CRE Dislocation Onshore Fund III	6,192,808	0.5	0.0	0.0	0.0	5.6	7.4	--	--	--	7.3	Jun-21
Starwood Distressed Opportunity Fund XII Global	4,013,209	0.3	0.0	0.0	0.0	-3.6	-7.4	--	--	--	89.2	Jun-21
Carlyle Realty Partners IX	1,872,093	0.2	0.0	0.0	0.0	4.5	-29.5	--	--	--	-157.4	Dec-21
Carmel Partners Investment Fund VIII	4,876,449	0.4	0.0	0.0	0.0	6.6	3.9	--	--	--	-5.3	Apr-22
Rockpoint Real Estate Fund VII L.P.	3,337,653	0.3	0.0	0.0	0.0	-0.9	8.6	--	--	--	7.8	Aug-22
Private Equity	172,266,910	14.5	0.0	0.0	0.0	3.2	4.6	20.7	16.2	12.8	10.2	Jul-05
<i>Custom Private Equity Benchmark</i>			<i>9.5</i>	<i>6.4</i>	<i>6.4</i>	<i>11.1</i>	<i>15.0</i>	<i>16.1</i>	<i>16.5</i>	<i>14.7</i>	<i>--</i>	
Taconic Credit Dislocation Fund IV L.P.	2,353,066	0.2	0.0	0.0	0.0	5.8	--	--	--	--	5.8	Jul-23
Khosla Ventures Seed F, L.P.	448,726	0.0	0.0	0.0	0.0	-4.7	--	--	--	--	-4.7	Jul-23
Adams Street	3,721,391	0.3	0.0	0.0	0.0	-3.8	-6.3	7.5	9.8	10.9	7.7	Oct-05
Invesco VI	477,377	0.0	0.0	0.0	0.0	-10.0	-29.4	15.8	16.3	14.8	14.0	Jul-13
Ocean Avenue II	6,494,757	0.5	0.0	0.0	0.0	-6.9	-14.9	38.7	26.8	--	19.8	Jul-14
Pantheon I	61,591	0.0	0.0	0.0	0.0	-1.7	0.1	-10.3	-13.8	-4.9	-1.5	Jan-06
Pantheon II	2,685,109	0.2	0.0	0.0	0.0	-2.1	-1.9	9.1	11.2	11.4	11.6	Jan-12
Pantheon Secondary	109,050	0.0	0.0	0.0	0.0	-1.4	-1.5	-10.0	-6.9	-1.9	0.4	Jul-07

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

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

Pantheon Secondary includes Pantheon GLO SEC III B.

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

Asset Allocation & Performance | As of February 29, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Davidson Kempner Long-Term Distressed Opportunities Fund IV	2,595,030	0.2	0.0	0.0	0.0	6.7	30.7	28.9	18.2	--	18.1	Apr-18
GTCR Fund XII	5,648,655	0.5	0.0	0.0	0.0	6.2	5.4	20.0	26.9	--	14.9	Jun-18
Carrick Capital Partners III	6,964,733	0.6	0.0	0.0	0.0	6.9	8.8	18.4	15.3	--	11.2	Aug-18
Cressey & Company Fund VI	5,244,612	0.4	0.0	0.0	0.0	-1.5	2.1	18.8	17.4	--	14.2	Jan-19
TCV X	6,528,208	0.5	0.0	0.0	0.0	4.9	6.9	18.9	--	--	16.1	Apr-19
Accel-KKR Growth Capital Partners III	4,782,037	0.4	0.0	0.0	0.0	-10.3	-6.0	15.3	--	--	6.4	Jul-19
Genstar Capital Partners IX	9,658,685	0.8	0.0	0.0	0.0	8.5	13.6	30.8	--	--	25.1	Aug-19
Cortec Group Fund VII	8,786,948	0.7	0.0	0.0	0.0	4.2	22.9	29.4	--	--	24.2	Dec-19
Spark Capital Growth Fund III	8,642,283	0.7	0.0	0.0	0.0	-1.6	-26.4	22.7	--	--	13.8	Mar-20
Spark Capital VI	3,632,166	0.3	0.0	0.0	0.0	40.2	36.0	13.4	--	--	6.4	Mar-20
Summit Partners Growth Equity Fund X-A	8,644,810	0.7	0.0	0.0	0.0	3.2	14.5	5.5	--	--	6.4	Mar-20
Taconic Market Dislocation Fund III L.P.	6,454,554	0.5	0.0	0.0	0.0	6.6	8.4	16.7	--	--	13.5	Jul-20
Marlin Heritage Europe II, L.P.	7,459,164	0.6	0.0	0.0	0.0	-1.1	13.3	-0.6	--	--	-0.5	Oct-20
Khosla Ventures VII	5,190,958	0.4	0.0	0.0	0.0	6.8	12.8	7.0	--	--	6.6	Jan-21
Accel-KKR Capital Partners VI	4,492,148	0.4	0.0	0.0	0.0	0.0	0.0	-4.6	--	--	-4.5	Feb-21
Khosla Ventures Seed E	2,208,889	0.2	0.0	0.0	0.0	7.9	15.6	109.7	--	--	105.6	Feb-21
TCV XI	5,091,383	0.4	0.0	0.0	0.0	-5.0	-9.0	-5.7	--	--	-5.6	Feb-21
Thoma Bravo Discover Fund III	9,015,559	0.8	0.0	0.0	0.0	4.1	8.0	--	--	--	6.4	Jun-21

Asset Allocation & Performance | As of February 29, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Summit Partners Venture Capital Fund V-A	3,177,638	0.3	0.0	0.0	0.0	3.5	4.5	--	--	--	-3.7	May-21
GTCR Fund XIII/A & B	4,240,987	0.4	0.0	0.0	0.0	5.5	1.0	--	--	--	75.1	Jun-21
Genstar Capital Partners X	7,786,073	0.7	0.0	0.0	0.0	-0.1	2.6	--	--	--	4.8	Oct-21
Nautic Partners X	4,450,318	0.4	0.0	0.0	0.0	12.7	20.1	--	--	--	6.1	Jan-22
Spark Capital Growth Fund IV	2,151,963	0.2	0.0	0.0	0.0	-4.1	45.1	--	--	--	11.4	Jan-22
Spark Capital VII	1,449,145	0.1	0.0	0.0	0.0	-3.3	-7.4	--	--	--	-6.8	Feb-22
TCV Velocity Fund I	3,833,228	0.3	0.0	0.0	0.0	61.7	46.6	--	--	--	0.3	Feb-22
Accel-KKR Growth Capital Partners IV	1,845,438	0.2	0.0	0.0	0.0	0.8	2.0	--	--	--	-14.5	Apr-22
Summit Partners Growth Equity Fund XI-A	2,227,231	0.2	0.0	0.0	0.0	4.2	16.1	--	--	--	-37.7	Apr-22
GTCR Strategic Growth Fund I/A&B LP	1,810,542	0.2	0.0	0.0	0.0	6.3	-9.8	--	--	--	-31.9	Jul-22
Threshold Ventures IV LP	863,922	0.1	0.0	0.0	0.0	-7.9	-19.6	--	--	--	-20.3	Aug-22
Thoma Bravo Discovery Fund IV	4,823,186	0.4	0.0	0.0	0.0	4.1	13.4	--	--	--	11.4	Jan-23
Marlin Heritage III	1,809,519	0.2	0.0	0.0	0.0	-4.8	-84.0	--	--	--	-79.2	Jan-23
Cortec Group Fund VIII, L.P.	1,116,172	0.1	0.0	0.0	0.0	-14.0	--	--	--	--	-14.9	Apr-23
Khosla Ventures VIII	887,034	0.1	0.0	0.0	0.0	--	--	--	--	--	-1.9	Sep-23
Ares Capital Europe VI (D) Levered, L.P.	2,370,816	0.2	0.0	0.0	0.0	--	--	--	--	--	6.5	Nov-23
Genstar Capital Partners XI	31,809	0.0	0.0	0.0	0.0	--	--	--	--	--	0.0	Nov-23

Asset Allocation & Performance | As of February 29, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Direct Lending	53,345,634	4.5	0.0	0.0	0.0	5.6	10.4	9.0	--	--	9.6	Jul-20
<i>S&P LSTA Leveraged Loan +2%</i>			<i>1.1</i>	<i>1.9</i>	<i>1.9</i>	<i>9.5</i>	<i>13.7</i>	<i>7.8</i>	<i>7.4</i>	<i>6.6</i>	<i>9.5</i>	
Silver Point Specialty Credit Fund II, L.P.	6,460,614	0.5	0.0	0.0	0.0	5.5	12.4	9.4	--	--	9.9	Jul-20
Ares Senior Direct Lending Fund II	12,209,325	1.0	0.0	0.0	0.0	8.7	13.9	--	--	--	10.1	Jan-22
Varagon Capital Direct Lending Fund	13,054,558	1.1	0.0	0.0	0.0	5.0	5.8	--	--	--	2.2	Jan-22
AG Direct Lending Fund IV Annex	9,215,693	0.8	0.0	0.0	0.0	5.4	11.2	--	--	--	8.1	May-22
AG Direct Lending Fund V	4,587,820	0.4	0.0	0.0	0.0	3.9	9.9	--	--	--	7.2	Aug-22
Accel-KKR Credit Partners II LP	2,133,217	0.2	0.0	0.0	0.0	7.0	39.4	--	--	--	39.4	Mar-23
Silver Point Specialty Credit Fund III	5,684,406	0.5	0.0	0.0	0.0	1.5	-0.2	--	--	--	-0.2	Mar-23
Hedge Fund	119,359,163	10.0	1.1	2.2	2.2	5.6	6.3	4.2	5.4	--	4.5	Jul-14
<i>Custom Blended Hedge Fund Benchmark</i>			<i>1.9</i>	<i>2.7</i>	<i>2.7</i>	<i>6.6</i>	<i>7.4</i>	<i>2.4</i>	<i>4.9</i>	--	<i>3.7</i>	
Hudson Bay Fund	15,622,315	1.3	0.3	1.0	1.0	3.9	--	--	--	--	4.1	Jun-23
Sculptor (OZ) Domestic II	264,914	0.0	-0.1	-0.2	-0.2	-0.9	1.6	-2.2	4.3	--	4.9	Jul-14
Graham Absolute Return	10,534,463	0.9	1.0	3.9	3.9	9.1	5.1	7.7	5.9	--	5.1	Sep-17
Wellington-Archipelago	17,243,213	1.4	2.8	5.5	5.5	9.9	16.2	7.4	7.2	--	6.5	Sep-17
Marshall Wace Eureka	4,813,338	0.4	2.9	4.9	4.9	6.2	8.9	4.6	7.0	--	6.1	Dec-17
Silver Point Capital	19,566,387	1.6	1.6	2.3	2.3	4.2	6.5	8.9	9.8	--	8.0	Dec-17
Laurion Capital	13,883,078	1.2	1.1	-0.8	-0.8	2.8	1.4	0.3	9.0	--	8.7	Aug-18
Taconic Opportunity Fund	14,385,683	1.2	1.1	1.2	1.2	4.1	3.0	1.9	3.2	--	3.3	Jan-19

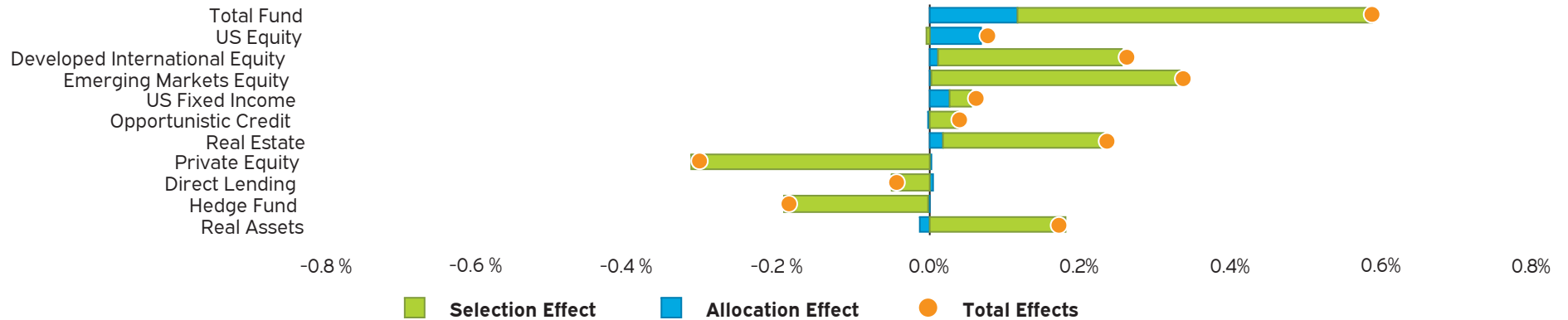
Asset Allocation & Performance | As of February 29, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Marshall Wace Global Opportunities	11,486,579	1.0	0.7	4.2	4.2	6.6	13.4	3.8	--	--	6.2	May-20
Caxton Global Investments	11,559,193	1.0	-1.4	-0.9	-0.9	5.8	-2.5	--	--	--	4.8	May-21
Real Assets	62,800,323	5.3	0.0	-0.2	-0.2	4.6	11.2	13.6	11.0	9.4	9.6	Dec-10
<i>Custom Blended Real Assets Benchmark</i>			<i>-0.2</i>	<i>-4.4</i>	<i>-4.4</i>	<i>0.6</i>	<i>-0.6</i>	<i>7.8</i>	<i>4.7</i>	<i>6.6</i>	<i>--</i>	
SSgA	4,250,879	0.4	-0.4	-3.0	-3.0	-0.4	-1.8	4.5	5.4	--	4.9	May-17
<i>Real Asset NL Custom Blended Index</i>			<i>-0.4</i>	<i>-2.9</i>	<i>-2.9</i>	<i>0.2</i>	<i>-1.2</i>	<i>4.8</i>	<i>5.5</i>	<i>--</i>	<i>5.1</i>	
Private Infrastructure	32,233,051	2.7	0.0	0.0	0.0	3.4	12.3	12.3	12.5	--	9.8	Jan-15
<i>S&P Global Infrastructure</i>			<i>0.0</i>	<i>-3.1</i>	<i>-3.1</i>	<i>-0.4</i>	<i>1.9</i>	<i>5.4</i>	<i>4.4</i>	<i>5.0</i>	<i>4.5</i>	
KKR Global II	3,426,301	0.3	0.0	0.0	0.0	4.3	22.2	21.5	22.0	--	16.5	Jan-15
North Haven Infrastructure II	2,619,297	0.2	0.0	0.0	0.0	-2.0	-2.5	9.0	8.5	--	7.5	Jun-15
ISQ Global Infrastructure Fund II	5,490,906	0.5	0.0	0.0	0.0	3.0	8.6	12.6	11.9	--	4.2	Jul-18
KKR Global Infrastructure Investors III	4,501,270	0.4	0.0	0.0	0.0	6.7	17.9	3.3	1.6	--	-0.7	Jan-19
Ardian Infrastructure Fund V	4,202,553	0.4	0.0	0.0	0.0	3.4	20.9	6.8	--	--	-7.1	Nov-19
ISQ Global Infrastructure Fund III	2,058,769	0.2	0.0	0.0	0.0	3.4	12.6	--	--	--	-462.7	Jun-21
KKR Global Infrastructure Investors IV	5,104,380	0.4	0.0	0.0	0.0	6.7	12.0	--	--	--	-218.6	Sep-21
BlackRock Global Infrastructure Fund IV	3,835,913	0.3	0.0	0.0	0.0	-1.5	-13.6	--	--	--	-11.0	Dec-22
Ardian Infrastructure Fund VI	993,662	0.1										

Asset Allocation & Performance | As of February 29, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Natural Resources	26,316,393	2.2	0.0	0.0	0.0	7.6	17.0	24.7	14.1	--	15.6	Oct-15
<i>S&P Global Natural Resources Sector Index (TR)</i>			<i>-0.4</i>	<i>-5.7</i>	<i>-5.7</i>	<i>1.3</i>	<i>-3.4</i>	<i>7.4</i>	<i>7.5</i>	<i>4.6</i>	<i>10.3</i>	
EnCap Flatrock Midstream Fund V	2,633,649	0.2	0.0	0.0	0.0	-4.9	--	--	--	--	-4.9	Jun-23
EnCap XI	5,077,521	0.4	0.0	0.0	0.0	18.2	30.0	36.6	8.6	--	-4.5	Aug-17
EnCap IV	1,689,488	0.1	0.0	0.0	0.0	3.0	5.5	50.6	32.1	--	22.4	Mar-18
GSO Energy Opportunities	336,208	0.0	0.0	0.0	0.0	15.4	31.6	44.5	21.2	--	19.6	Dec-15
Taurus Mining	338,345	0.0	0.0	0.0	0.0	-3.8	4.1	50.1	27.1	--	23.5	Oct-15
Taurus Mining Annex	176,371	0.0	0.0	0.0	0.0	-4.9	2.0	18.5	18.0	--	22.2	Feb-17
BlackRock Global Energy and Power Infrastructure Fund III LP	4,695,627	0.4	0.0	0.0	0.0	2.9	10.7	8.3	--	--	13.0	Aug-19
Tailwater Energy Fund IV, LP	4,029,367	0.3	0.0	0.0	0.0	0.5	16.7	25.3	--	--	5.9	Oct-19
Carnelian Energy Capital IV	4,252,970	0.4	0.0	0.0	0.0	13.4	16.3	--	--	--	2.3	May-22
EnCap Energy Capital Fund XII	3,086,847	0.3	0.0	0.0	0.0	--	--	--	--	--	14.4	Aug-23
Cash	8,884,181	0.7	0.4	0.8	0.8	2.8	4.3	1.5	1.3	--	--	Dec-10
Cash	6,424,067	0.5	0.4	0.9	0.9	3.2	4.8	1.7	1.5	1.1	-1.2	Dec-10
Treasury Cash	2,460,114	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	--	0.1	Sep-17

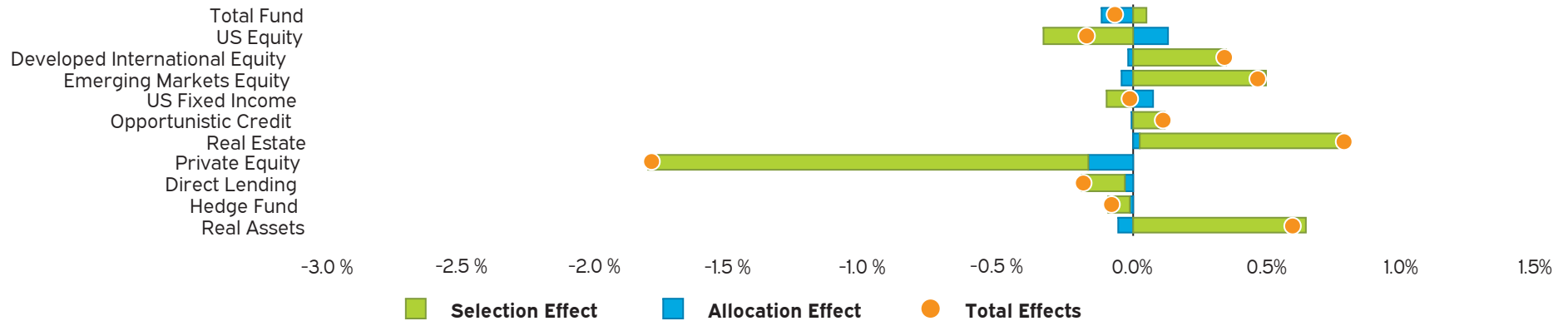
Attribution Effects 3 Months Ending February 29, 2024



Attribution Summary 3 Months Ending February 29, 2024

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
US Equity	12.3	12.2	0.0	0.0	0.1	0.1
Developed International Equity	9.6	7.4	2.2	0.2	0.0	0.3
Emerging Markets Equity	8.4	3.8	4.6	0.3	0.0	0.3
US Fixed Income	2.3	2.0	0.3	0.0	0.0	0.1
Opportunistic Credit	3.7	2.9	0.8	0.0	0.0	0.0
Real Estate	0.8	-1.9	2.7	0.2	0.0	0.2
Private Equity	0.5	2.1	-1.6	-0.3	0.0	-0.3
Direct Lending	2.8	3.8	-1.0	-0.1	0.0	0.0
Hedge Fund	3.1	4.9	-1.8	-0.2	0.0	-0.2
Real Assets	3.0	-0.5	3.5	0.2	0.0	0.2
Total Fund	5.6	5.0	0.6	0.5	0.1	0.6

Attribution Effects 1 Year Ending February 29, 2024



Attribution Summary 1 Year Ending February 29, 2024

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
US Equity	27.1	28.6	-1.5	-0.3	0.1	-0.2
Developed International Equity	16.8	13.5	3.3	0.3	0.0	0.3
Emerging Markets Equity	15.5	8.7	6.7	0.5	0.0	0.5
US Fixed Income	2.8	3.4	-0.6	-0.1	0.1	0.0
Opportunistic Credit	10.7	7.2	3.5	0.1	0.0	0.1
Real Estate	-3.9	-12.1	8.2	0.8	0.0	0.8
Private Equity	4.6	15.0	-10.4	-1.6	-0.2	-1.8
Direct Lending	10.4	13.7	-3.3	-0.2	0.0	-0.2
Hedge Fund	6.3	7.5	-1.1	-0.1	0.0	-0.1
Real Assets	11.2	-0.6	11.9	0.6	-0.1	0.6
Total Fund	11.8	11.8	-0.1	0.1	-0.1	-0.1

Benchmark History

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

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

Annual Investment Expense Analysis				
	Fee Schedule	Market Value	Estimated Annual Fee (%)	Estimated Expense
Total Fund		1,190,887,278		
Total Fund w/o Alternatives		684,941,204		
US Equity		277,044,158		
BNY Mellon Newton Dynamic US Equity	0.30 % of Assets	62,885,313	0.30	188,656
BNY Mellon Large Cap	0.04 % of First \$100 M 0.02 % Thereafter	183,797,419	0.03	56,759
Champlain Small Cap	1.00 % of Assets	30,361,426	1.00	303,614
International Equity		232,007,559		
Developed International Equity		142,593,711		
Acadian ACWI ex U.S. Small Cap Equity	0.99 % of Assets	15,892,250	0.99	157,333
Driehaus International Small Cap Growth	0.90 % of Assets	15,647,483	0.90	140,827
GQG International Equity	0.50 % of Assets	59,249,918	0.50	296,250
First Eagle International Value Fund	0.79 % of Assets	51,804,061	0.79	409,252
Emerging Markets Equity		89,413,847		
Artisan Developing World TR	1.05 % of Assets	64,050,067	1.05	672,526
RWC	0.87 % of Assets	25,363,780	0.87	220,665
MCERA US FIXED+OPP CREDIT		175,889,487		
US Fixed Income		116,074,815		
Vanguard Short-Term Treasury Index Fund	0.05 % of Assets	6,714,707	0.05	3,357
Vanguard Total Bond Market Index Fund	0.04 % of Assets	17,691,979	0.04	6,192
Payden & Rygel Low Duration Fund	0.43 % of Assets	8,160,169	0.43	35,089
Brandywine US Fixed Income	0.29 % of Assets	33,409,369	0.29	96,887
Wellington Core Bond	0.12 % of Assets	50,098,591	0.12	60,118
Opportunistic Credit		59,814,672		
PIMCO Income Fund	0.51 % of Assets	11,891,839	0.51	60,648
GoldenTree Multi-Sector Credit	0.70 % of Assets	26,345,717	0.70	184,420
Sculptor Credit Opportunities Domestic Partners, LP	Performance Based 1.00 % and 20.00 %	392,565	1.00	3,926

Fee Schedule | As of February 29, 2024

Fee Schedule	Market Value	Estimated Annual Fee (%)	Estimated Expense
OWS Credit Opportunity Fund LP	21,184,550	-	-
Real Estate	89,289,863		
Vanguard REIT Index 0.10 % of Assets	17,294,155	0.10	17,294
Private Real Estate	71,995,708		
Greenfield Gap VII	853,435	-	-
Patron Capital V	4,903,837	-	-
UBS Trumbull Property	22,953,155	-	-
Carlyle Realty VIII	2,553,121	-	-
Taconic CRE Dislocation Fund II	3,303,159	-	-
Carmel Partners Investment Fund VII	4,260,352	-	-
AG Realty Value Fund X, L.P.	3,432,821	-	-
Rockpoint Real Estate Fund VI, L.P.	4,594,861	-	-
Cerberus Real Estate Debt Fund, L.P.	4,848,756	-	-
Taconic CRE Dislocation Onshore Fund III	6,192,808	-	-
Starwood Distressed Opportunity Fund XII Global	4,013,209	-	-
Carlyle Realty Partners IX	1,872,093	-	-
Carmel Partners Investment Fund VIII	4,876,449	-	-
Rockpoint Real Estate Fund VII L.P.	3,337,653	-	-
Private Equity	172,266,910		
Adams Street	3,721,391	-	-
Invesco VI	477,377	-	-
Ocean Avenue II	6,494,757	-	-
Pantheon I	61,591	-	-
Pantheon II	2,685,109	-	-
Pantheon Secondary	109,050	-	-
Davidson Kempner Long-Term Distressed Opportunities Fund IV	2,595,030	-	-
GTCR Fund XII	5,648,655	-	-
Carrick Capital Partners III	6,964,733	-	-
Cressey & Company Fund VI	5,244,612	-	-

Fee Schedule | As of February 29, 2024

Fee Schedule	Market Value	Estimated Annual Fee (%)	Estimated Expense
TCV X	6,528,208	-	-
Accel-KKR Growth Capital Partners III	4,782,037	-	-
Genstar Capital Partners IX	9,658,685	-	-
Cortec Group Fund VII	8,786,948	-	-
Spark Capital Growth Fund III	8,642,283	-	-
Spark Capital VI	3,632,166	-	-
Summit Partners Growth Equity Fund X-A	8,644,810	-	-
Taconic Market Dislocation Fund III L.P.	6,454,554	-	-
Marlin Heritage Europe II, L.P.	7,459,164	-	-
Khosla Ventures VII	5,190,958	-	-
Accel-KKR Capital Partners VI	4,492,148	-	-
Khosla Ventures Seed E	2,208,889	-	-
TCV XI	5,091,383	-	-
Thoma Bravo Discover Fund III	9,015,559	-	-
Summit Partners Venture Capital Fund V-A	3,177,638	-	-
GTCR Fund XIII/A & B	4,240,987	-	-
Genstar Capital Partners X	7,786,073	-	-
Nautic Partners X	4,450,318	-	-
Spark Capital Growth Fund IV	2,151,963	-	-
Spark Capital VII	1,449,145	-	-
TCV Velocity Fund I	3,833,228	-	-
Accel-KKR Growth Capital Partners IV	1,845,438	-	-
Summit Partners Growth Equity Fund XI-A	2,227,231	-	-
GTCR Strategic Growth Fund I/A&B LP	1,810,542	-	-
Threshold Ventures IV LP	863,922	-	-
Thoma Bravo Discovery Fund IV	4,823,186	-	-
Marlin Heritage III	1,809,519	-	-
Cortec Group Fund VIII, L.P.	1,116,172	-	-
Khosla Ventures VIII	887,034	-	-

Fee Schedule | As of February 29, 2024

	Fee Schedule	Market Value	Estimated Annual Fee (%)	Estimated Expense
Direct Lending		53,345,634		
Silver Point Specialty Credit Fund II, L.P.		6,460,614	-	-
Ares Senior Direct Lending Fund II		12,209,325	-	-
Varagon Capital Direct Lending Fund		13,054,558	-	-
AG Direct Lending Fund IV Annex		9,215,693	-	-
AG Direct Lending Fund V		4,587,820	-	-
Accel-KKR Credit Partners II LP		2,133,217	-	-
Silver Point Specialty Credit Fund III		5,684,406	-	-
Hedge Fund		119,359,163		
Sculptor (OZ) Domestic II	Performance Based 1.50 % and 20.00 %	264,914	1.50	3,974
Graham Absolute Return	Performance Based 1.75 % and 20.00 %	10,534,463	1.75	184,353
Wellington-Archipelago	Performance Based 1.00 % and 20.00 %	17,243,213	1.00	172,432
Marshall Wace Eureka	Performance Based 2.00 % and 20.00 %	4,813,338	2.00	96,267
Silver Point Capital	Performance Based 1.50 % and 20.00 %	19,566,387	1.50	293,496
Laurion Capital	Performance Based 2.00 % and 20.00 %	13,883,078	2.00	277,662
Taconic Opportunity Fund	Performance Based 1.40 % and 20.00 %	14,385,683	1.40	201,400
Marshall Wace Global Opportunities	Performance Based 2.00 % and 20.00 %	11,486,579	2.00	229,732
Caxton Global Investments	Performance Based 1.95 % and 22.50 %	11,559,193	1.95	225,404
Real Assets		62,800,323		
SSgA	0.30 % of First \$50 M 0.27 % of Next \$50 M 0.25 % Thereafter Minimum Fee: \$20,000	4,250,879	0.47	20,000
Private Infrastructure		32,233,051		
KKR Global II		3,426,301	-	-
North Haven Infrastructure II		2,619,297	-	-
ISQ Global Infrastructure Fund II		5,490,906	-	-
KKR Global Infrastructure Investors III		4,501,270	-	-
Ardian Infrastructure Fund V		4,202,553	-	-

Fee Schedule | As of February 29, 2024

Fee Schedule	Market Value	Estimated Annual Fee (%)	Estimated Expense
ISQ Global Infrastructure Fund III	2,058,769	-	-
KKR Global Infrastructure Investors IV	5,104,380	-	-
BlackRock Global Infrastructure Fund IV	3,835,913	-	-
Ardian Infrastructure Fund VI	993,662	-	-
Private Natural Resources	26,316,393		
EnCap XI	5,077,521	-	-
EnCap IV	1,689,488	-	-
GSO Energy Opportunities	336,208	-	-
Taurus Mining	338,345	-	-
Taurus Mining Annex	176,371	-	-
BlackRock Global Energy and Power Infrastructure Fund III LP	4,695,627	-	-
Tailwater Energy Fund IV, LP	4,029,367	-	-
Carnelian Energy Capital IV	4,252,970	-	-
EnCap Energy Capital Fund XII	3,086,847	-	-
Cash	8,884,181		
Cash	6,424,067	-	-
Treasury Cash	2,460,114	-	-

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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.