

## Merced County Employees' Retirement Association

March 28, 2024

January Performance

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# **Economic and Market Update**

Data as of January 31, 2024

### Commentary

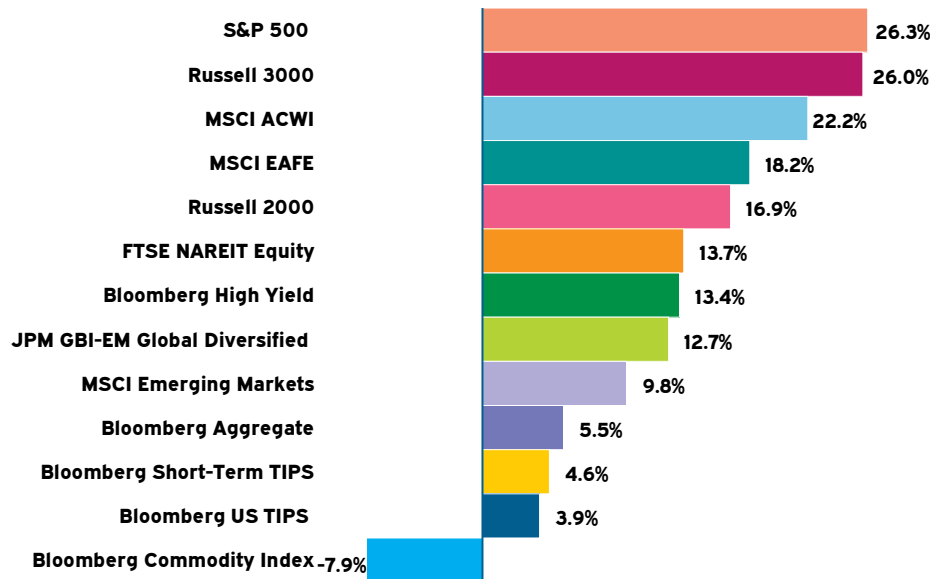
→ Markets were mixed in January after posting strong returns in 2023.

- Major central banks have largely paused interest rate hikes with expectations for many to cut rates this year. During the month there were signs though that many central banks, including the US, might not cut rates as soon as expected given strong economic data.
- In general inflation pressures have receded in most countries, but some uncertainty remains. Headline inflation fell in January in the US, but core inflation remained unchanged and elevated. China moved further into deflationary territory (-0.8%) in January.
- US equity markets (Russell 3000 index) rose 1.1% in January after a very strong 2023 (26.0%). There were mixed results across sectors, but technology continued to do well.
- Non-US developed equity markets gained 0.6% in January but 2.6% in local terms as the US dollar reversed course and strengthened during the month. The appreciation of the dollar was largely driven by strong economic data and related expectations that the Fed may delay policy rate cuts this year.
- Emerging market equity returns were also negatively influenced by the strong US dollar, but the biggest headwind in January was China (-10.6%). Emerging market equities had the weakest results for the month, down 4.6%.
- Bonds experienced selling pressure over the month, but ultimately finished the month nearly unchanged. The broad US bond market (Bloomberg Aggregate) declined (0.3%) in January.

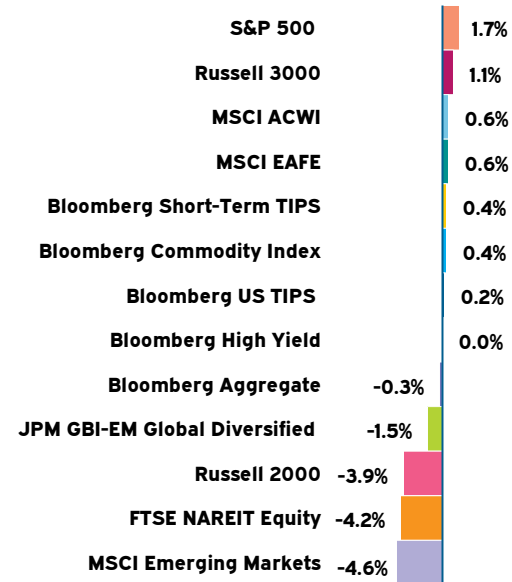
→ Looking to the rest of this year, the paths of inflation and monetary policy, China's economic disorder and slowing economic growth, the many looming elections, and the wars in Ukraine and Israel, will be key.

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

2023



January



→ After a strong market performance in 2023, the start of 2024 saw US large cap growth stocks continue their rally causing the S&P 500 to lead the way. Emerging market equity was the worst performer, dragged down by the continued sell-off of Chinese stocks.

→ Better than expected economic news in the US weighed on bond markets for the month with the broad US bond market (Bloomberg Aggregate) down slightly.

<sup>1</sup> Source: Bloomberg. Data is as of January 31, 2024.

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

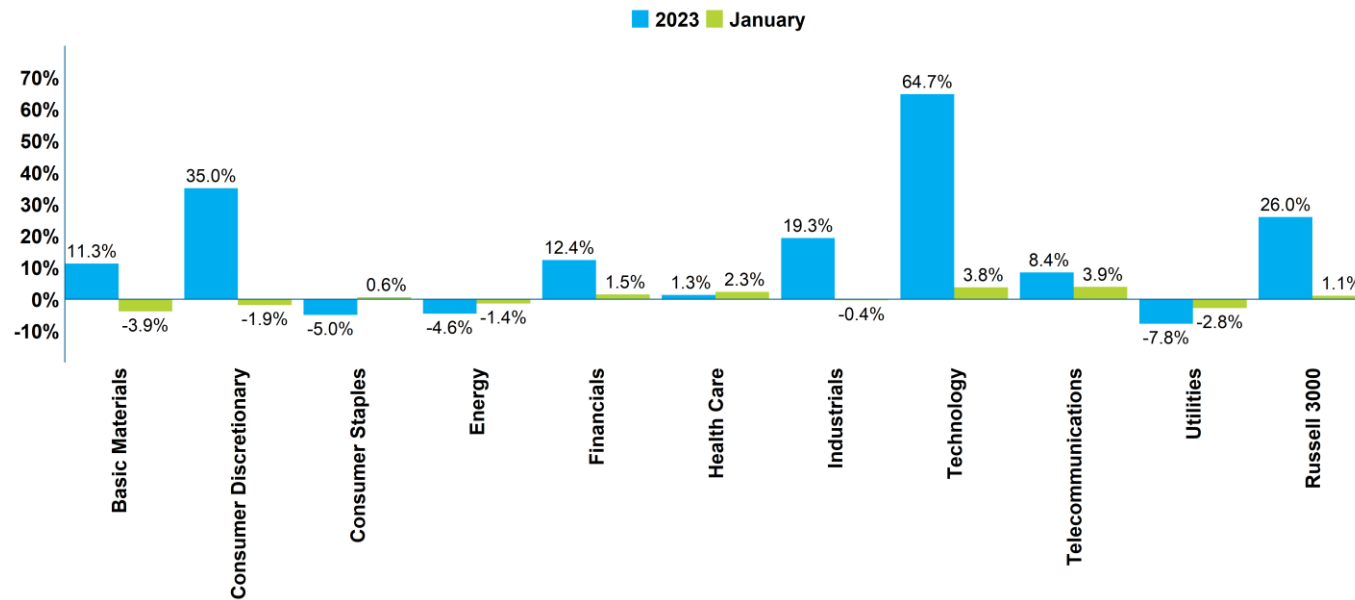
Domestic Equity	January (%)	Q4 2023 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	1.7	11.7	20.8	11.0	14.3	12.6
Russell 3000	1.1	12.1	19.1	9.1	13.5	12.0
Russell 1000	1.4	12.0	20.2	9.8	14.0	12.3
Russell 1000 Growth	2.5	14.2	35.0	10.0	18.0	15.5
Russell 1000 Value	0.1	9.5	6.1	9.2	9.3	8.8
Russell MidCap	-1.4	12.8	6.7	5.5	10.1	9.5
Russell MidCap Growth	-0.5	14.5	15.1	1.2	11.2	10.7
Russell MidCap Value	-1.8	12.1	2.4	7.8	8.6	8.2
Russell 2000	-3.9	14.0	2.4	-0.8	6.8	7.0
Russell 2000 Growth	-3.2	12.7	4.5	-6.0	6.2	7.0
Russell 2000 Value	-4.5	15.3	-0.1	4.5	6.7	6.7

#### US Equities: The Russell 3000 increased 1.1% in January with a one-year return of 19.1%.

- US equities built on their large gains from last year in January. Strong corporate earnings, economic data suggesting a soft landing might be achievable, and hopes for significant interest rate cuts (for most of the month) all drove results.
- Large cap stocks accounted for all the US equity market gains in January. NVIDIA, Microsoft, and Meta Platforms made up nearly 90% of the increase in the Russell 1000 index. Growth stocks outperformed value stocks across the market cap spectrum.
- While US equities advanced as a group, small and mid-cap stocks both declined in January. Banks contributed to this dynamic after a surprise loss at New York Community Bancorp rekindled fears regarding the banking system.

<sup>1</sup> Source: Bloomberg. Data is as of January 31, 2024.

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



→ In January, telecommunications (3.9%), technology stocks (3.8%), and health care (2.3%) outperformed other sectors. Traditionally defensive sector utilities (-2.8%) trailed along with basic materials (-3.9%) and energy stocks (-1.4%).

→ In 2023, technology (64.7%) and consumer discretionary (35.0%) sectors had the best results, helped respectively by artificial intelligence optimism and a healthy US consumer.

<sup>1</sup> Source: Bloomberg. Data is as of January 31, 2024.

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

Foreign Equity	January (%)	Q4 2023 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	-1.0	9.8	5.9	1.1	5.3	4.2
MSCI EAFE	0.6	10.4	10.0	4.6	6.9	4.8
MSCI EAFE (Local Currency)	2.6	5.0	12.1	9.7	8.9	7.2
MSCI EAFE Small Cap	-1.6	11.1	3.6	-1.1	4.6	4.8
MSCI Emerging Markets	-4.6	7.9	-2.9	-7.5	1.0	2.9
MSCI Emerging Markets (Local Currency)	-3.5	5.6	-0.5	-4.9	3.2	5.3
MSCI China	-10.6	-4.2	-29.0	-23.2	-6.9	0.4

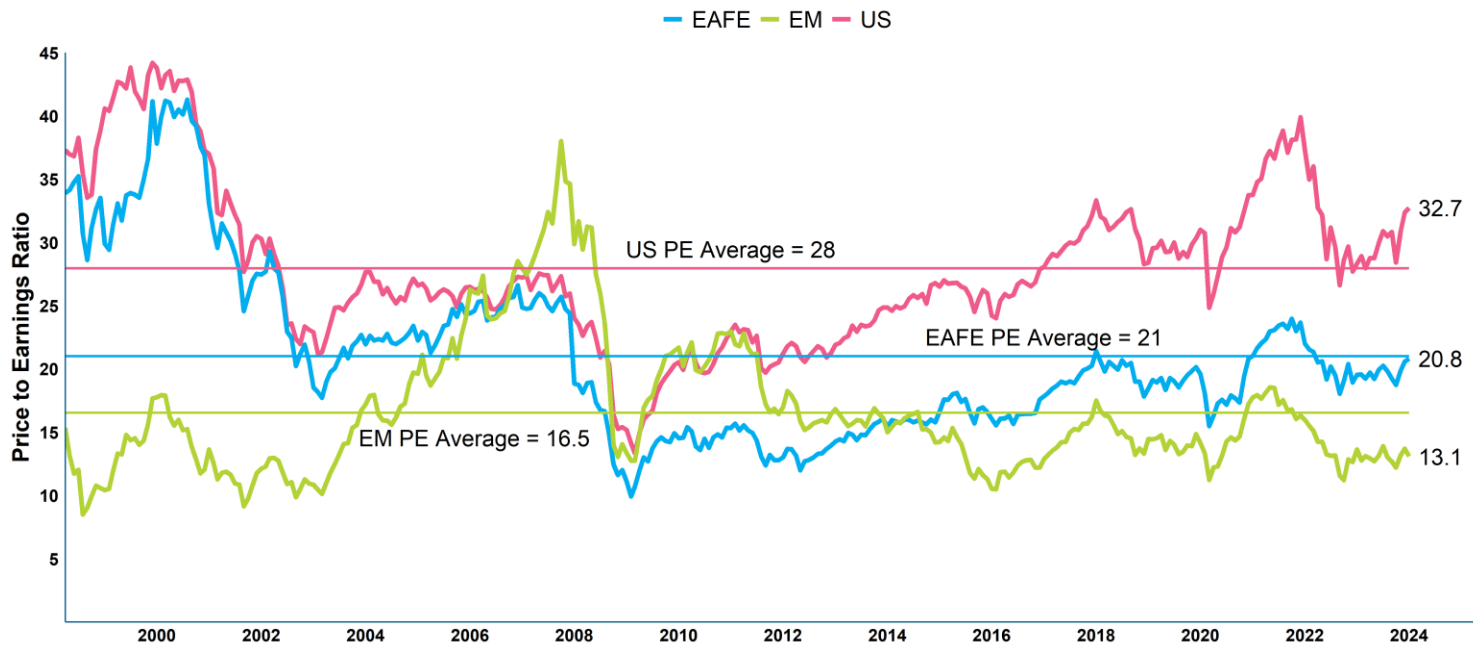
**Foreign Equity: Developed international equities (MSCI EAFE) gained 0.6% in January and had a one-year return of 10.0%. Emerging market equities (MSCI EM) fell -4.6% in January, and -2.9% for the trailing year.**

- International developed equities saw slight gains for the month, while emerging market equities saw large losses for the same period; both were hampered by the US dollar reversing its sell-off from the end of last year. Outside of emerging markets, growth outperformed value for the month.
- Eurozone equities performed well, benefiting from ECB policy expectations, developments in the tech sector, and promising manufacturing data. U.K. equities stalled, as an unexpected increase in inflation pushed out the expected timing of rate cuts. Japan continues to see the highest returns globally over optimism on structural changes, January being no exception.
- EM equities continue to be bogged down by China (-10.6%) despite news of further stimulus by the PBOC.

<sup>1</sup> Source: Bloomberg. Data is as of January 31, 2024.



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



→ In January, the US equity price-to-earnings ratio increased further above its 21st century average.

→ International market valuations were mixed in January and remain below the US. In the case of developed markets, valuations increased slightly to just below their long-term average, while emerging market valuations declined, remaining well below their 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: Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of January 2023. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end respectively.

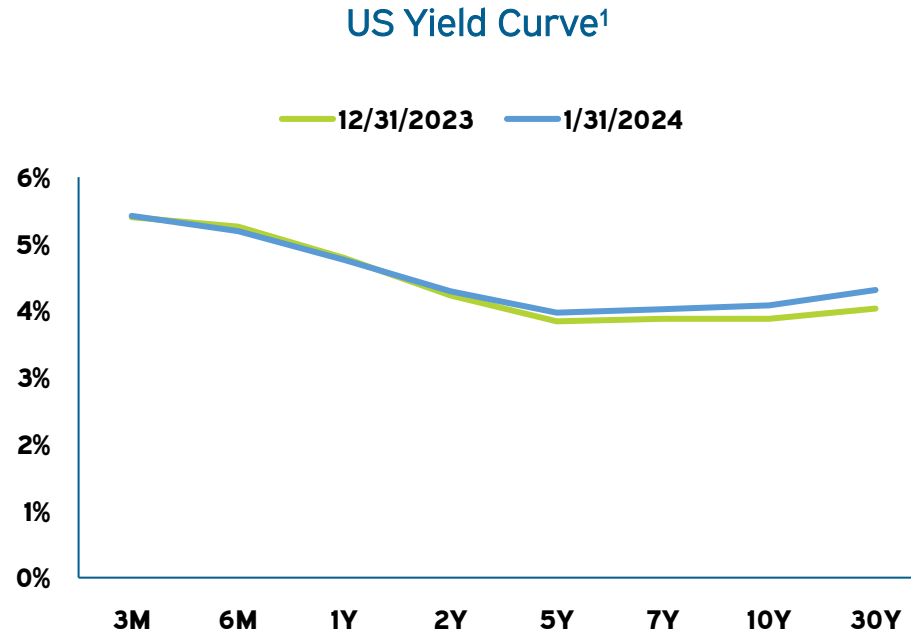
### Fixed Income Returns<sup>1</sup>

Fixed Income	January (%)	Q4 2023 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-0.2	6.8	2.7	-2.8	1.1	1.9	4.9	6.0
Bloomberg Aggregate	-0.3	6.8	2.1	-3.2	0.8	1.6	4.6	6.2
Bloomberg US TIPS	0.2	4.7	2.2	-1.0	2.9	2.2	4.2	6.9
Bloomberg Short-term TIPS	0.4	2.6	4.3	2.3	3.3	2.0	4.4	2.6
Bloomberg High Yield	0.0	7.2	9.3	1.9	4.4	4.5	7.8	3.7
JPM GBI-EM Global Diversified (USD)	-1.5	8.1	6.4	-3.3	-0.2	0.4	6.3	5.0

**Fixed Income: The Bloomberg Universal index fell -0.2% in January but gained 2.7% on a one-year basis.**

- Strong economic data in January and comments toward the end of the month by Federal Reserve Chair Jerome Powell hinting that rate cuts were not imminent drove rates up over the month, weighing on bonds.
- The broad US bond market (Bloomberg Aggregate) declined 0.3% for the month. The broader TIPS index rose 0.2%, while the less interest-rate-sensitive short-term TIPS index rose 0.4%.
- High yield bonds ended the month unchanged, while emerging market debt declined by 1.5%. Both asset classes produced double-digit gains last year.

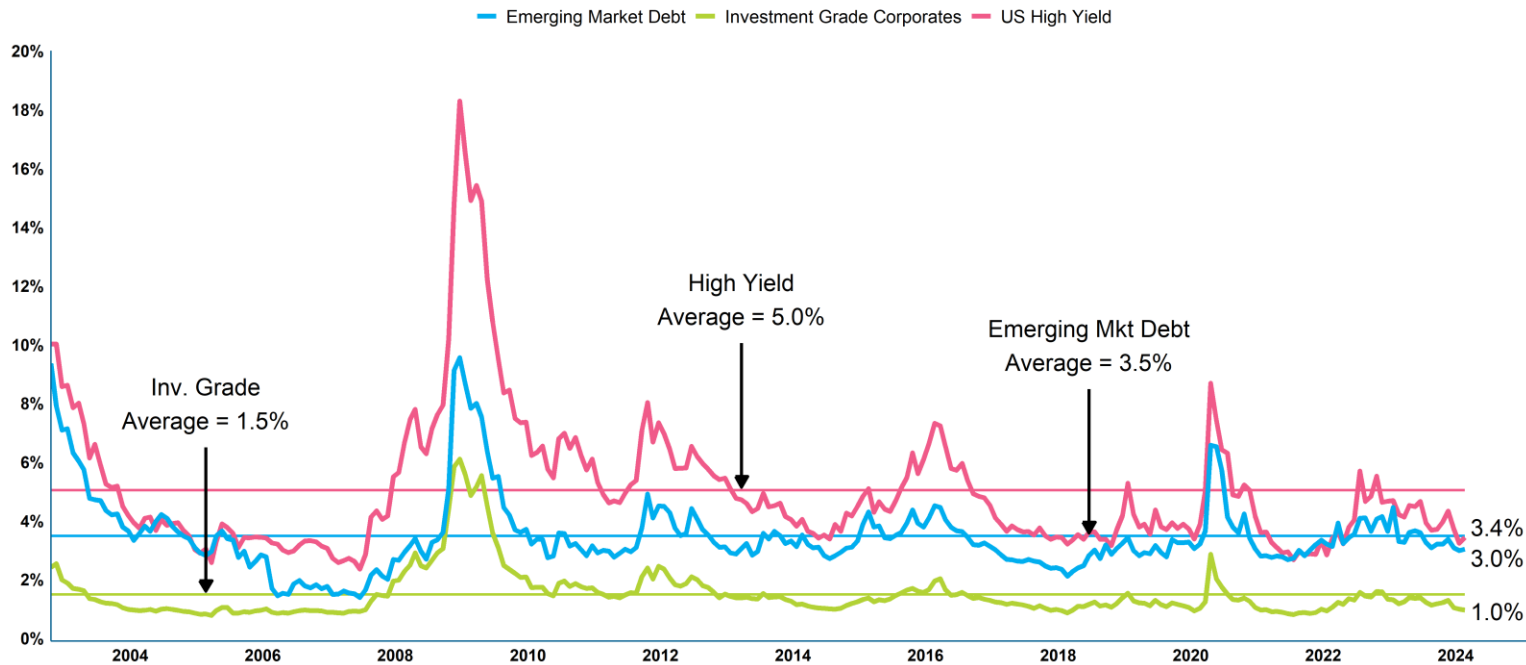
<sup>1</sup> Source: Bloomberg. JPM GBI-EM data is from InvestorForce. Data is as of January 31, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively.



- Both short-term and longer-term maturities ended the month largely unchanged, however, yields were volatile over the month on surprisingly strong economic data and shifts in monetary policy expectations.
- For the month, two-year Treasury yields ended at 4.2% (around 1% below the peak from October) while 10-year Treasury yields ended at 3.9%.
- 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 -0.3% at the end of January.

<sup>1</sup> Source: Bloomberg. Data is as of January 31, 2024.

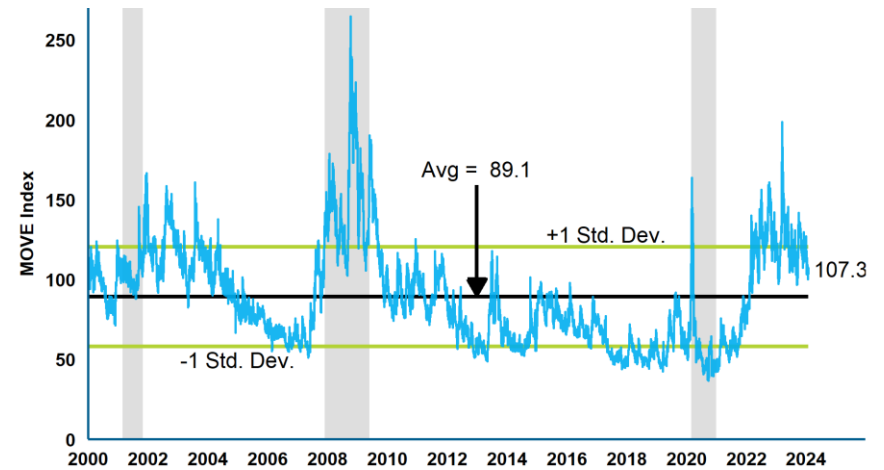
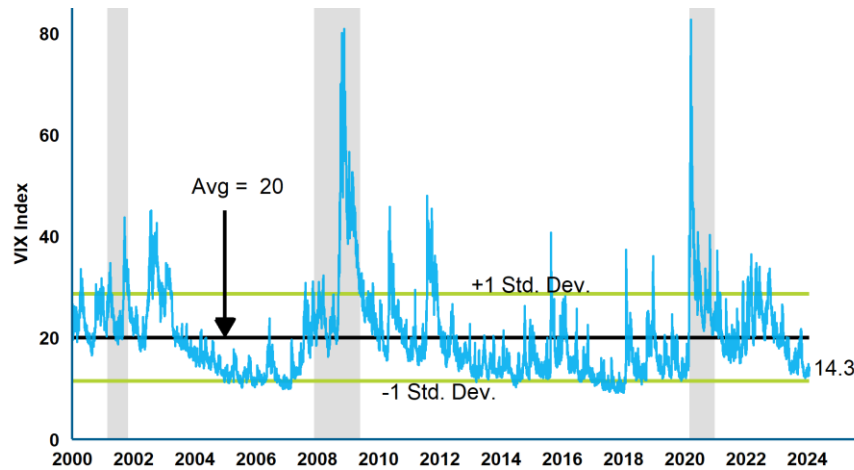
**Credit Spreads vs. US Treasury Bonds<sup>1</sup>**



- Credit spreads widened slightly for high yield in January (3.2% to 3.4%) while spreads for investment grade corporate and emerging market bonds remained the same.
- Expectations of peaking policy rates and the corresponding increase in risk appetite has recently benefited credit, with spreads (the added yield above a comparable maturity Treasury) narrowing.
- All spreads remain below their respective long run averages, particularly within high yield.

<sup>1</sup> Sources: Bloomberg. Data is as of January 31, 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.

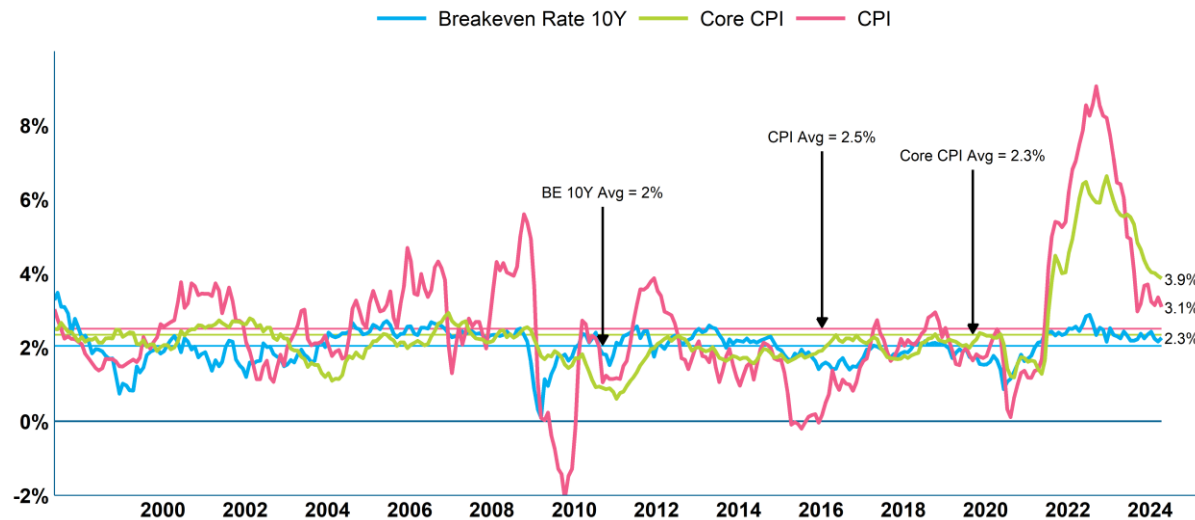
**Equity and Fixed Income Volatility<sup>1</sup>**



- 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.
- Volatility in the bond market (MOVE) came down over the month (114.6 to 107.3) but remains elevated and well above its long-run average (89.1). The bond market remained on edge for most of 2023, driven largely by uncertainty about the ultimate path of monetary policy, as well as continued (and surprising) strength in economic data.

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

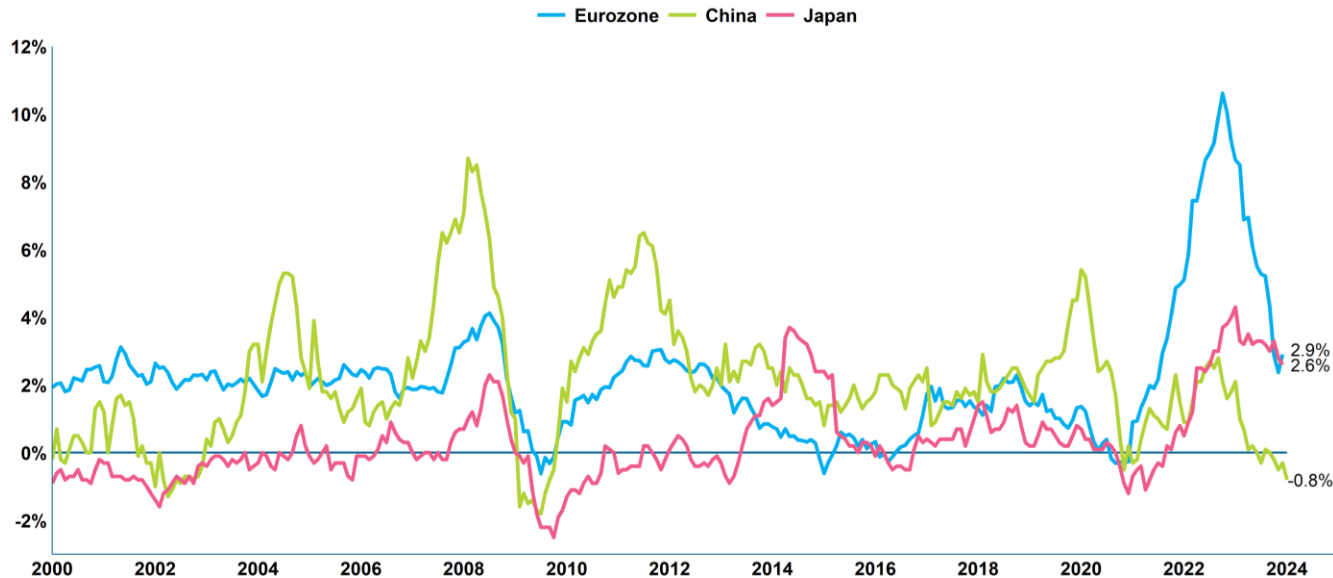
**US Ten-Year Breakeven Inflation and CPI<sup>1</sup>**



- Year-over-year headline inflation declined in January (3.4% to 3.1%) but not by as much as expected (expectations were for a 2.9% reading). Month-over-month inflation came in at 0.3%, the same as last month and slightly above expectations of 0.2%. Shelter continues to keep inflation elevated, increasing 6.0% from a year prior. Food rose 2.6% over the same period, while downward pressure on energy prices continued, falling 4.6%.
- Core inflation - excluding food and energy - remained unchanged at 3.9% year-over-year (expectations were for a decline to 3.7%), with shelter costs again driving the total core index increase.
- Inflation expectations (breakevens) have remained relatively stable despite the recent significant volatility in inflation.

<sup>1</sup> Source: FRED. Data is as January 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.

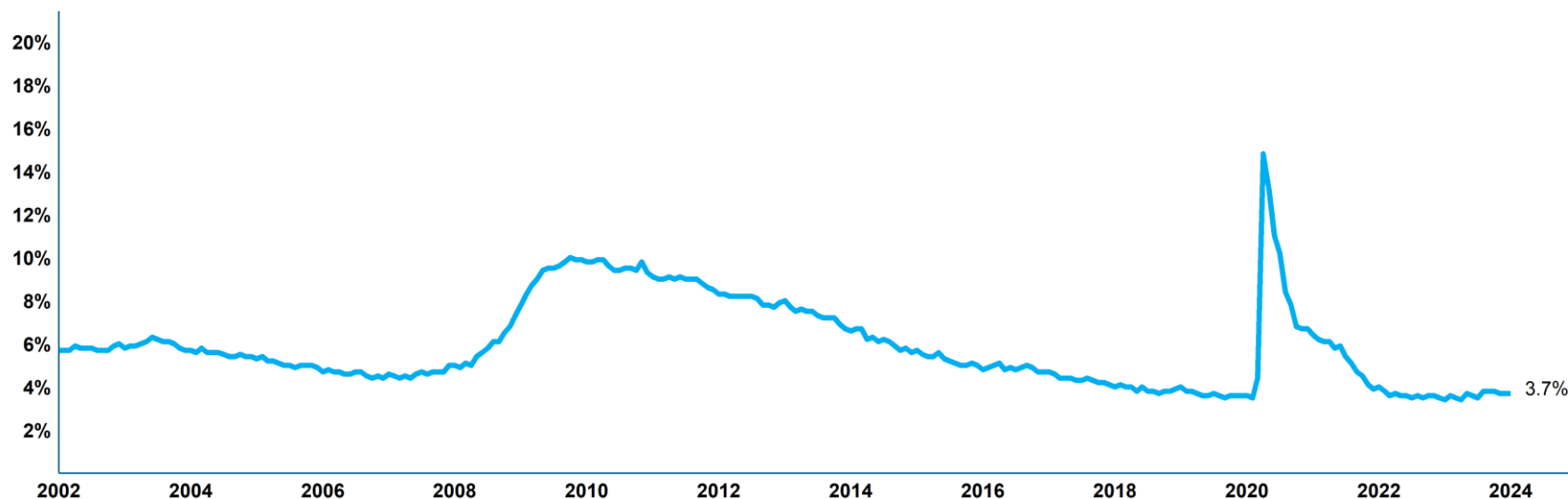
**Global Inflation (CPI Trailing Twelve Months)<sup>1</sup>**



- Outside the US, inflation is also falling across major economies with China slipping further into deflation.
- In the eurozone, inflation experienced a dramatic decline last year. In January inflation rose slightly (2.8% to 2.9%) remaining below the 3.1% year-over-year level in the US.
- Inflation in Japan has slowly declined from the early 2023 peak, but it remains near levels not seen in almost a decade, largely driven by higher food prices.

<sup>1</sup> Source: FRED for United States CPI and Eurozone CPI. Source: Bloomberg for Japan CPI, China CPI, and Eurozone CPI. Data is as January 31, 2024, except Japan which is as of December 31, 2023.

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



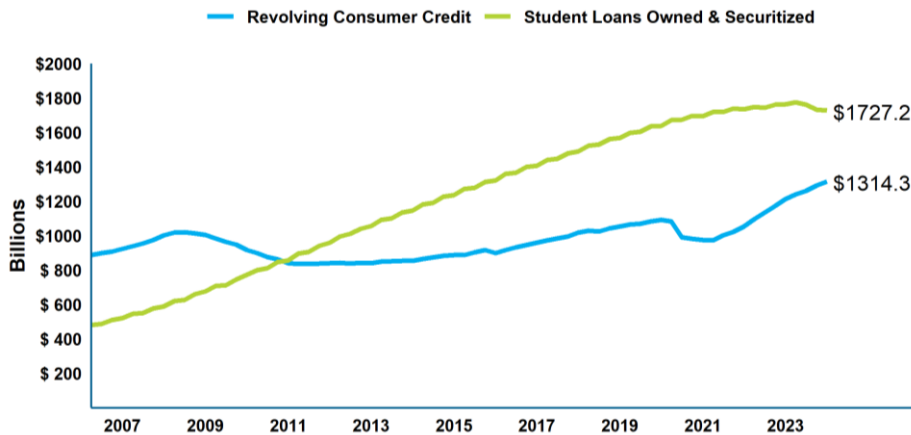
- Overall, the US labor market remains healthy with the unemployment rate relatively low, wage growth now positive in real terms, and initial claims for unemployment staying subdued.
- In January, the number of jobs added in the US were stronger than expected (353,000 versus 185,000) with the unemployment rate remaining at 3.7%. Payrolls from November and December of last year were also revised upward. Business and professional, health care, and retail sales jobs rose the most in January.
- The labor force participation remained relatively stable at 62.5%, well off the lows of the pandemic (60.1%) but not back to pre-pandemic levels (63.3%).
- The pace of hourly wage growth has declined from its peak of close to 6.0% but is above the 3.1% level of inflation. Wage growth rose at 4.5% year-on-year in January, an increase from the 4.1% level in December and above expectations of 4.1%.

<sup>1</sup> Source: FRED. Data is as January 31, 2024.

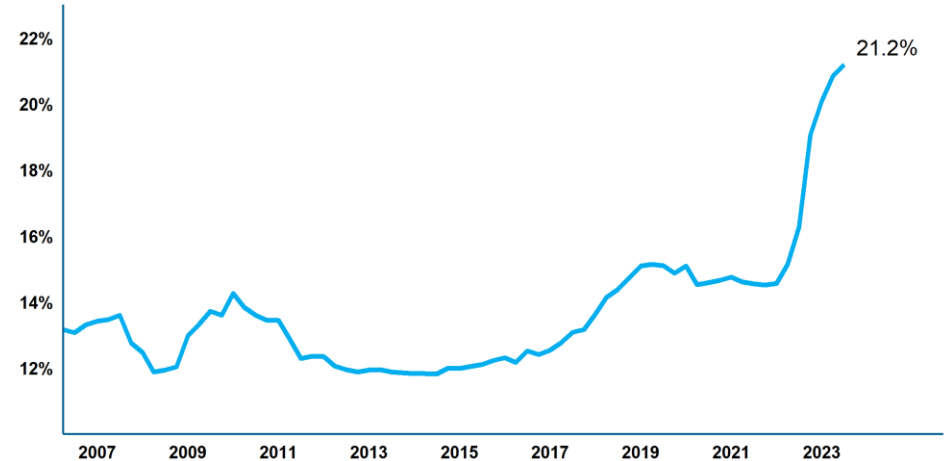


### US Consumer Under Stress?<sup>1</sup>

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



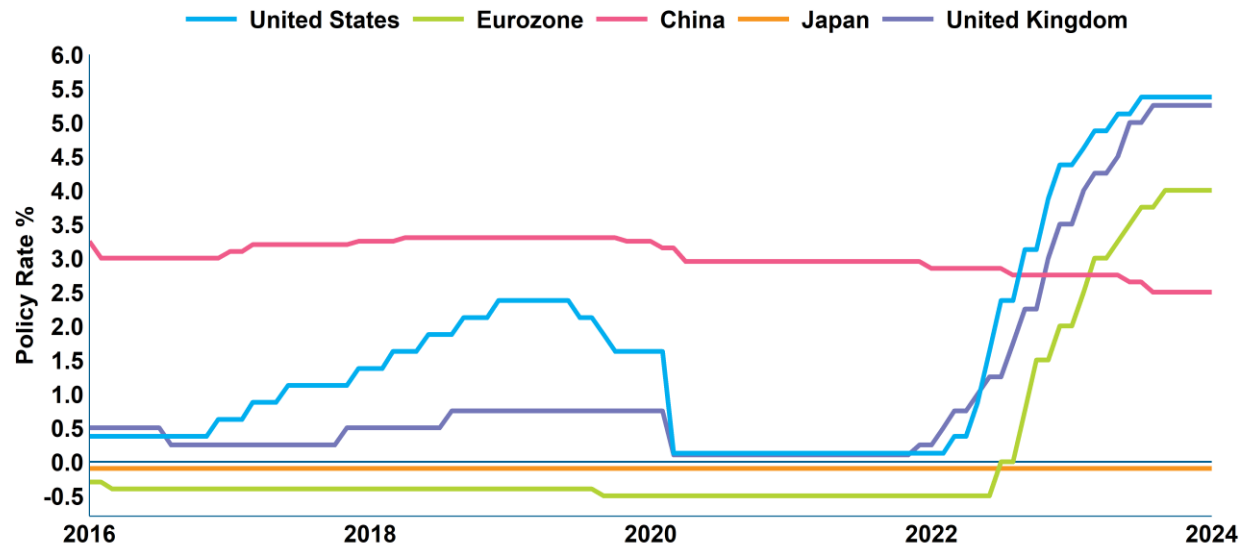
#### Consumer Credit Card Interest Rates (%)



- Despite the strong labor market and higher wages, pressures have started to build on the US consumer. This is an important consideration as consumer spending has been a key driver of economic growth.
- Revolving consumer credit surged to new highs in 2023 even as credit card interest rates hit levels not seen before (the prior peak was around 19% in the 1980s). 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).

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

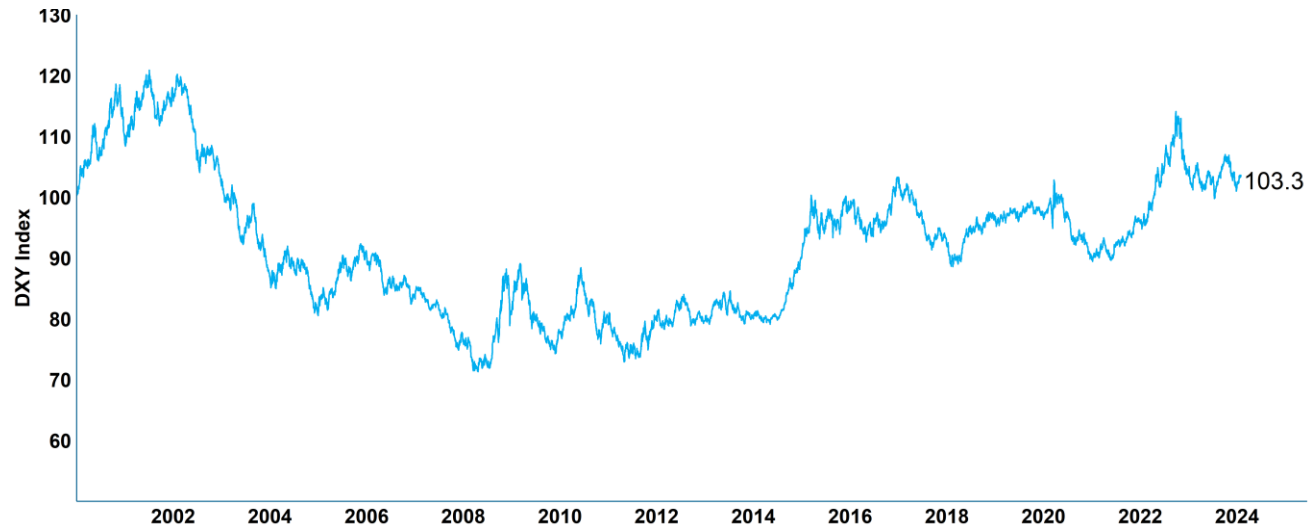
### Policy Rates<sup>1</sup>



- 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 around four rate cuts this year down from close to seven late last year as economic data has come in above expectations. There remains a gap between the amount of rate cuts the Fed is predicting compared to the market's expectations, but it has significantly narrowed.
- The European and UK central banks also recently paused their rate increases on slowing inflation with cuts likely to follow there too. 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.

<sup>1</sup> Source: Bloomberg. Data is as of January 2024.

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



- 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.

<sup>1</sup> Source: Bloomberg. Data as of January 31, 2024.

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Real Estate 14.3%	Emerging Equity 18.2%	US Equity 32.4%	Private Equity 13.8%	Real Estate 13.3%	High Yield 17.1%	Emerging Equity 37.3%	Private Equity 12.3%	US Equity 31.5%	Private Equity 29.1%	Private Equity 41.9%	Commodities 16.1%	US Equity 26.3%
TIPS 13.6%	EAFE Equity 17.3%	Private Equity 23.5%	US Equity 13.7%	Private Equity 10.2%	Private Equity 12.3%	EAFE Equity 25.0%	Real Estate 6.7%	EAFE Equity 22.0%	US Equity 18.4%	US Equity 28.7%	Real Estate 5.5%	EAFE Equity 18.2%
Private Equity 10.7%	Emerging Markets Debt 17.2%	EAFE Equity 22.8%	Real Estate 11.8%	US Equity 1.4%	US Equity 12.0%	US Equity 21.8%	Cash 1.9%	Emerging Equity 18.4%	Emerging Equity 18.3%	Commodities 27.1%	Cash 1.5%	High Yield 13.4%
Bonds 7.8%	US Equity 16.0%	Real Estate 11.0%	Bonds 6.0%	Bonds 0.5%	Commodities 11.8%	Private Equity 20.5%	Bonds 0.0%	Private Equity 18.4%	Hedge Funds 11.8%	Real Estate 17.7%	Hedge Funds -4.1%	Emerging Markets Debt 11.9%
High Yield 5.0%	High Yield 15.8%	Hedge Funds 9.1%	TIPS 3.6%	Cash 0.0%	Emerging Equity 11.2%	Emerging Markets Debt 12.7%	TIPS -1.3%	High Yield 14.3%	TIPS 11.0%	EAFE Equity 11.3%	Private Equity -4.2%	Emerging Equity 9.8%
Emerging Markets Debt 2.8%	Private Equity 14.6%	High Yield 7.4%	Hedge Funds 3.0%	EAFE Equity -0.8%	Emerging Markets Debt 10.2%	Hedge Funds 8.6%	High Yield -2.1%	Emerging Markets Debt 14.3%	EAFE Equity 7.8%	Hedge Funds 10.2%	High Yield -11.2%	Hedge Funds 8.1%
US Equity 2.1%	Real Estate 10.5%	Cash 0.0%	High Yield 2.5%	Hedge Funds -1.1%	Real Estate 8.0%	High Yield 7.5%	US Equity -4.4%	Hedge Funds 10.4%	Bonds 7.5%	TIPS 6.0%	TIPS -11.8%	Private Equity 6.2%
Cash 0.0%	TIPS 7.0%	Bonds -2.0%	Emerging Markets Debt 0.7%	TIPS -1.4%	Hedge Funds 5.4%	Real Estate 7.0%	Hedge Funds -4.7%	Bonds 8.7%	High Yield 7.1%	High Yield 5.3%	Bonds -13.0%	Bonds 5.5%
Hedge Funds -5.3%	Hedge Funds 6.4%	Emerging Equity -2.6%	Cash 0.0%	High Yield -4.5%	TIPS 4.7%	Bonds 3.5%	Emerging Markets Debt -5.2%	TIPS 8.4%	Emerging Markets Debt 4.0%	Cash 0.0%	EAFE Equity -14.5%	Cash 5.0%
EAFE Equity -12.1%	Bonds 4.2%	Emerging Markets Debt -7.1%	Emerging Equity -2.2%	Emerging Markets Debt -7.1%	Bonds 2.6%	TIPS 3.0%	Commodities -11.2%	Commodities 7.7%	Real Estate 1.6%	Bonds -1.5%	Emerging Markets Debt -14.8%	TIPS 3.9%
Commodities -13.3%	Cash 0.1%	TIPS -8.6%	EAFE Equity -4.9%	Emerging Equity -14.9%	EAFE Equity 1.0%	Commodities 1.7%	EAFE Equity -13.8%	Real Estate 6.4%	Cash 0.5%	Emerging Equity -2.5%	US Equity -18.1%	Real Estate -7.9%
Emerging Equity -18.4%	Commodities -1.1%	Commodities -9.5%	Commodities -17.0%	Commodities -24.7%	Cash 0.3%	Cash 0.9%	Emerging Equity -14.6%	Cash 2.1%	Commodities -3.1%	Emerging Markets Debt -5.3%	Emerging Equity -20.1%	Commodities -7.9%

## Summary

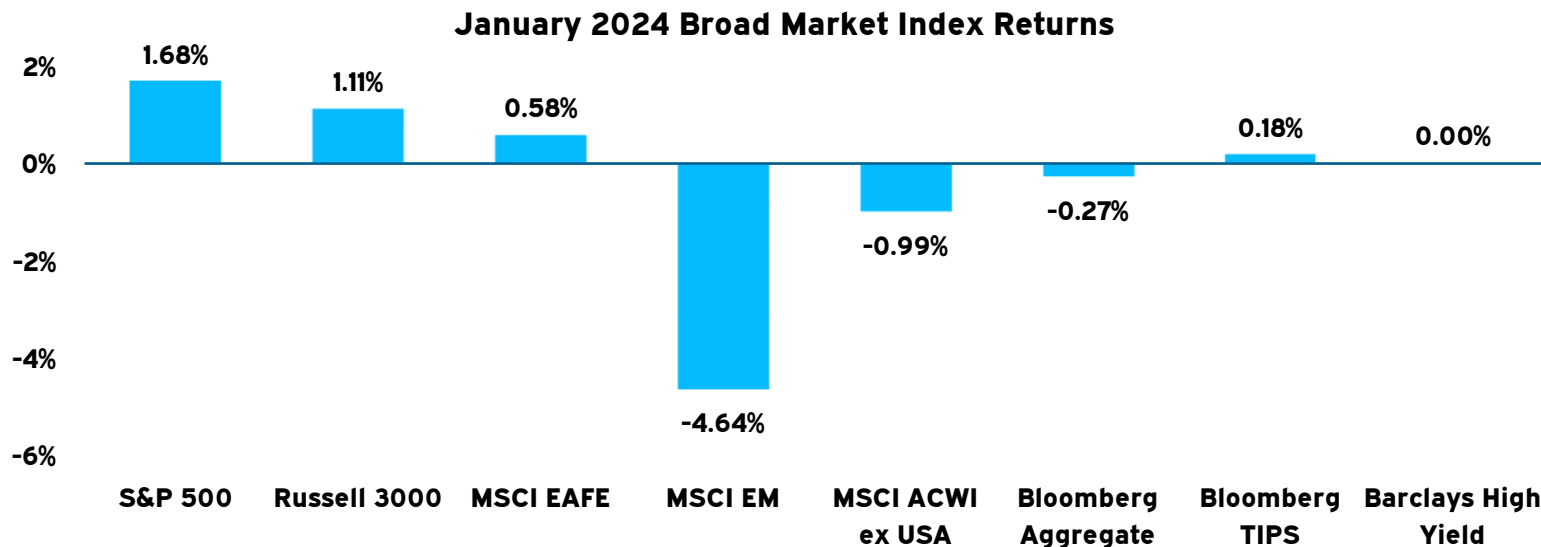
### Key Trends:

- 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. In the case of the US the resolution of the disparity between market expectations for the path of interest rates versus the Fed's dot plot will be key.
- Global growth is expected to slow this year, with some economies forecasted to tip into recession. However, optimism has been building that certain economies could experience soft landings. Inflation, monetary policy, and geopolitical issues will 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 January 31, 2024

### Market Review and Performance Summary for January 2024

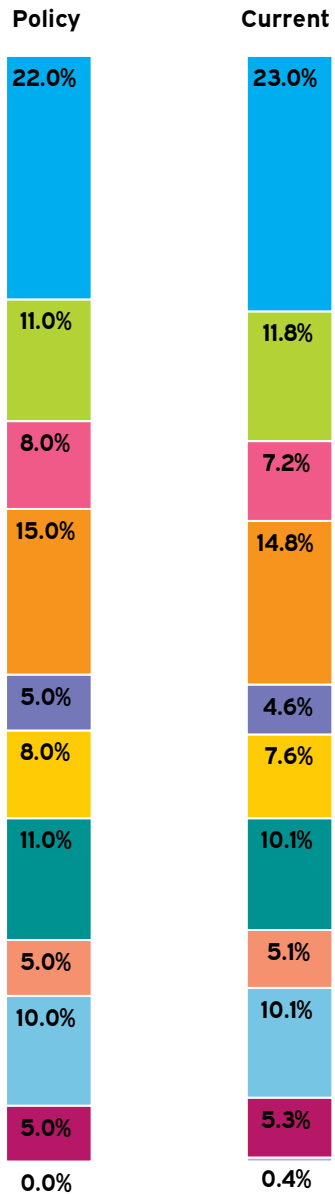


- January saw mixed returns across the markets to start the year. Domestically, growth outpaced value stocks as the Magnificent Seven continued to lead US large cap equities higher, while small cap fell due to remerging fears regarding the health of the banking system. Developed International Equities saw slight gains over the period on optimistic European Central Bank policy expectations, while Emerging Markets fell as China continues to be a headwind. Broad US Fixed Income saw marginal pullbacks due to the Fed hinting rate cuts were not imminent.
- Merced CERA reported a monthly return of 0.2% net of fees. US Equities returned 1.0%, marginally trailing the index return of 1.1%. International Equities returned -0.4%, due to poor absolute performance from the Emerging Markets sleeve returning -1.9%. US Fixed Income returned -0.1%, marginally outpacing its benchmark by 10 basis points. Opportunistic Credit posted 1.0% for the month, outpacing the blended benchmark by 90 basis points.
- As of January 31, 2024, total assets for the Merced CERA Portfolio are estimated at \$1.2 billion.

**Performance Update**  
As of January 31, 2024



Total Fund | As of January 31, 2024



Allocation vs. Targets and Policy						
	Current Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
US Equity	269,430,144	23.0	22.0	1.0	16.0 - 27.0	Yes
International Equity	137,589,659	11.8	11.0	0.8	6.0 - 16.0	Yes
Emerging Markets Equity	84,091,281	7.2	8.0	-0.8	4.0 - 12.0	Yes
Private Equity	172,748,046	14.8	15.0	-0.2	5.0 - 20.0	Yes
Direct Lending	54,277,766	4.6	5.0	-0.4	0.0 - 10.0	Yes
Real Estate	89,151,296	7.6	8.0	-0.4	6.0 - 10.0	Yes
US Fixed Income	117,998,352	10.1	11.0	-0.9	6.0 - 16.0	Yes
Opportunistic Credit	59,481,462	5.1	5.0	0.1	3.0 - 7.0	Yes
Hedge Funds	117,947,980	10.1	10.0	0.1	5.0 - 15.0	Yes
Real Assets	62,444,844	5.3	5.0	0.3	3.0 - 7.0	Yes
Cash	4,151,193	0.4	0.0	0.4	0.0 - 5.0	Yes
<b>Total</b>	<b>1,169,312,023</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

## Asset Allocation & Performance | As of January 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund (Net)</b>	1,169,312,023	100.0	0.2	4.9	7.7	4.7	8.4	7.3	7.9	Jan-95
<b>Total Fund (Gross)</b>			0.3	5.2	8.1	5.0	8.7	7.6	8.1	Jan-95
<i>Policy Index</i>			-0.7	4.4	7.5	5.3	8.1	7.3	6.2	
<b>Total Fund w/o Alternatives (Net)</b>	668,590,898	57.2	0.4	6.2	10.6	2.2	8.3	7.1	--	Jan-08
<b>Total Fund w/o Alternatives (Gross)</b>			0.4	6.5	11.0	2.6	8.7	7.5	--	Jan-08
<i>Policy Index w/o AI</i>			-0.4	5.6	8.6	2.2	6.9	6.4	--	
<b>US Equity (Net)</b>	269,430,144	23.0	1.0	8.8	18.1	8.6	12.9	12.0	10.3	Jan-95
<b>US Equity (Gross)</b>			1.1	8.9	18.3	8.9	13.2	12.2	10.4	Jan-95
<i>Russell 3000</i>			1.1	9.6	19.1	9.1	13.3	11.7	10.3	
<b>International Equity (Net)</b>	221,680,941	19.0	-0.4	5.1	7.2	-2.5	8.1	5.4	5.6	Jan-99
<b>International Equity (Gross)</b>			-0.3	5.6	8.1	-1.7	8.8	6.1	5.9	Jan-99
<i>International Equity Custom</i>			-1.7	3.7	4.7	-0.3	4.9	4.4	4.3	
<b>Developed International Equity (Net)</b>	137,589,659	11.8	0.6	7.5	9.5	4.3	8.2	5.2	4.4	Feb-08
<b>Developed International Equity (Gross)</b>			0.6	7.9	10.3	5.0	8.8	5.8	4.9	Feb-08
<i>Custom Blended Developed International Equity BM</i>			0.1	6.5	9.2	3.9	6.8	4.7	3.4	
<b>Emerging Markets Equity (Net)</b>	84,091,281	7.2	-1.9	1.4	3.6	-12.1	6.4	5.9	4.5	May-12
<b>Emerging Markets Equity (Gross)</b>			-1.8	2.0	4.6	-11.2	7.4	6.8	5.4	May-12
<i>MSCI EM</i>			-4.6	-0.2	-2.9	-7.5	1.1	3.1	2.3	
<b>US Fixed Income (Net)</b>	117,998,352	10.1	-0.1	3.4	1.9	-3.5	0.4	1.5	4.4	Jan-95
<b>US Fixed Income (Gross)</b>			-0.1	3.4	2.0	-3.4	0.5	1.7	4.5	Jan-95
<i>US Fixed Income Custom Benchmark</i>			-0.2	3.2	2.3	-2.8	0.7	1.7	4.6	

Data Prior to March 2018 provided by prior consultant.

## Asset Allocation & Performance | As of January 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Opportunistic Credit (Net)</b>	59,481,462	5.1	1.0	6.5	9.9	4.2	--	--	5.1	May-19
<b>Opportunistic Credit (Gross)</b>			1.0	6.8	10.6	4.8	--	--	5.6	May-19
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Lever</i>			0.1	5.3	6.1	0.2	--	--	2.5	
<b>Real Estate (Net)</b>	89,151,296	7.6	-1.0	-0.9	-5.4	4.1	2.2	5.3	6.4	Dec-10
<b>Real Estate (Gross)</b>			-1.0	-0.9	-5.4	4.2	2.2	5.7	7.4	Apr-99
<i>Custom Blended Real Estate Benchmark</i>			0.0	-4.5	-12.1	7.1	5.4	7.4	7.0	
<i>CPI +5% (Seasonally Adjusted)</i>			0.7	4.8	8.3	10.9	9.4	7.9	7.7	
<b>Private Real Estate (Net)</b>	72,197,867	6.2	0.0	-1.7	-5.7	5.3	2.8	5.6	6.7	Dec-10
<b>Private Real Estate (Gross)</b>			0.0	-1.7	-5.7	5.4	2.8	6.0	7.6	Apr-99
<i>Custom Blended Real Estate Benchmark</i>			0.0	-4.5	-12.1	7.1	5.4	7.4	7.0	
<b>Private Equity (Net)</b>	172,748,046	14.8	0.0	3.2	4.6	20.7	16.2	12.8	10.2	Jul-05
<b>Private Equity (Gross)</b>			0.0	3.2	4.6	20.7	16.2	12.8	10.4	Jul-05
<i>Custom Private Equity Benchmark</i>			-2.8	1.5	12.9	12.7	14.4	14.0	--	
<b>Direct Lending (Net)</b>	54,277,766	4.6	0.0	5.6	10.4	9.0	--	--	9.8	Jul-20
<b>Direct Lending (Gross)</b>			0.0	5.6	10.4	9.0	--	--	9.8	Jul-20
<i>S&amp;P LSTA Leveraged Loan +2%</i>			0.8	8.4	13.3	7.7	7.5	6.5	9.4	
<b>Hedge Fund (Net)</b>	117,947,980	10.1	1.1	4.5	5.1	5.5	5.4	--	4.4	Jul-14
<b>Hedge Fund (Gross)</b>			1.2	5.3	6.3	6.5	6.3	--	5.0	Jul-14
<i>Custom Blended Hedge Fund Benchmark</i>			0.7	4.6	4.9	2.7	4.7	--	3.5	
<b>Real Assets (Net)</b>	62,444,844	5.3	-0.2	4.6	10.1	14.0	11.2	9.5	9.6	Dec-10
<b>Real Assets (Gross)</b>			-0.2	4.7	10.1	14.2	11.3	10.0	10.1	Dec-10
<i>Custom Blended Real Assets Benchmark</i>			-4.2	0.8	-4.8	7.9	5.1	6.8	--	
<i>CPI +5% (Seasonally Adjusted)</i>			0.7	4.8	8.3	10.9	9.4	7.9	7.8	

Real Assets includes State Street Real Assets NL Fund.

### Asset Allocation & Performance | As of January 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Private Infrastructure (Net)</b>	<b>32,089,298</b>	<b>2.7</b>	<b>0.0</b>	<b>3.4</b>	<b>12.3</b>	<b>12.3</b>	<b>12.5</b>	<b>--</b>	<b>9.9</b>	<b>Jan-15</b>
<b>Private Infrastructure (Gross)</b>			<b>0.0</b>	<b>3.4</b>	<b>12.3</b>	<b>12.5</b>	<b>12.6</b>	<b>--</b>	<b>10.0</b>	<b>Jan-15</b>
<i>S&amp;P Global Infrastructure</i>			<i>-3.1</i>	<i>-0.4</i>	<i>-1.5</i>	<i>5.7</i>	<i>4.9</i>	<i>5.5</i>	<i>4.5</i>	
<b>Private Natural Resources (Net)</b>	<b>26,088,402</b>	<b>2.2</b>	<b>0.0</b>	<b>7.6</b>	<b>17.0</b>	<b>24.7</b>	<b>14.1</b>	<b>--</b>	<b>15.8</b>	<b>Oct-15</b>
<b>Private Natural Resources (Gross)</b>			<b>0.0</b>	<b>7.6</b>	<b>17.0</b>	<b>24.7</b>	<b>14.1</b>	<b>--</b>	<b>15.8</b>	<b>Oct-15</b>
<i>S&amp;P Global Natural Resources Sector Index (TR)</i>			<i>-5.3</i>	<i>1.7</i>	<i>-8.4</i>	<i>10.7</i>	<i>7.9</i>	<i>5.2</i>	<i>10.5</i>	
<b>Cash (Net)</b>	<b>4,151,193</b>	<b>0.4</b>	<b>0.4</b>	<b>2.4</b>	<b>4.3</b>	<b>1.4</b>	<b>1.2</b>	<b>--</b>	<b>--</b>	<b>Dec-10</b>
<b>Cash (Gross)</b>			<b>0.4</b>	<b>2.4</b>	<b>4.3</b>	<b>1.4</b>	<b>1.2</b>	<b>--</b>	<b>--</b>	<b>Dec-10</b>

## Asset Allocation & Performance | As of January 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund</b>	<b>1,169,312,023</b>	<b>100.0</b>	<b>0.2</b>	<b>4.9</b>	<b>7.7</b>	<b>4.7</b>	<b>8.4</b>	<b>7.3</b>	<b>7.9</b>	<b>Jan-95</b>
<i>Policy Index</i>			<i>-0.7</i>	<i>4.4</i>	<i>7.5</i>	<i>5.3</i>	<i>8.1</i>	<i>7.3</i>	<i>6.2</i>	
<b>Total Fund w/o Alternatives</b>	<b>668,590,898</b>	<b>57.2</b>	<b>0.4</b>	<b>6.2</b>	<b>10.6</b>	<b>2.2</b>	<b>8.3</b>	<b>7.1</b>	<b>--</b>	<b>Jan-08</b>
<i>Policy Index w/o AI</i>			<i>-0.4</i>	<i>5.6</i>	<i>8.6</i>	<i>2.2</i>	<i>6.9</i>	<i>6.4</i>	<i>--</i>	
<b>US Equity</b>	<b>269,430,144</b>	<b>23.0</b>	<b>1.0</b>	<b>8.8</b>	<b>18.1</b>	<b>8.6</b>	<b>12.9</b>	<b>12.0</b>	<b>10.3</b>	<b>Jan-95</b>
<i>Russell 3000</i>			<i>1.1</i>	<i>9.6</i>	<i>19.1</i>	<i>9.1</i>	<i>13.3</i>	<i>11.7</i>	<i>10.3</i>	
BNY Mellon Newton Dynamic US Equity	59,735,793	5.1	1.6	9.1	19.3	9.5	14.3	13.8	15.4	Jan-13
<i>S&amp;P 500 Index</i>			<i>1.7</i>	<i>9.9</i>	<i>20.8</i>	<i>11.0</i>	<i>14.3</i>	<i>12.6</i>	<i>13.8</i>	
BNY Mellon Large Cap	180,692,525	15.5	1.4	9.9	20.3	9.8	14.0	--	13.4	Apr-16
<i>Russell 1000 Index</i>			<i>1.4</i>	<i>10.0</i>	<i>20.2</i>	<i>9.8</i>	<i>14.0</i>	<i>12.3</i>	<i>13.4</i>	
Champlain Small Cap	29,001,827	2.5	-2.3	1.4	3.0	-0.8	--	--	6.9	Nov-20
<i>Russell 2000 Index</i>			<i>-3.9</i>	<i>4.0</i>	<i>2.4</i>	<i>-0.8</i>	<i>6.8</i>	<i>7.0</i>	<i>8.9</i>	
<b>International Equity</b>	<b>221,680,941</b>	<b>19.0</b>	<b>-0.4</b>	<b>5.1</b>	<b>7.2</b>	<b>-2.5</b>	<b>8.1</b>	<b>5.4</b>	<b>5.6</b>	<b>Jan-99</b>
<i>International Equity Custom</i>			<i>-1.7</i>	<i>3.7</i>	<i>4.7</i>	<i>-0.3</i>	<i>4.9</i>	<i>4.4</i>	<i>4.3</i>	
<b>Developed International Equity</b>	<b>137,589,659</b>	<b>11.8</b>	<b>0.6</b>	<b>7.5</b>	<b>9.5</b>	<b>4.3</b>	<b>8.2</b>	<b>5.2</b>	<b>4.4</b>	<b>Feb-08</b>
<i>Custom Blended Developed International Equity BM</i>			<i>0.1</i>	<i>6.5</i>	<i>9.2</i>	<i>3.9</i>	<i>6.8</i>	<i>4.7</i>	<i>3.4</i>	
Acadian ACWI ex U.S. Small Cap Equity	15,531,555	1.3	0.2	7.9	6.9	5.4	--	--	9.0	May-19
<i>MSCI AC World ex USA Small Cap (Net)</i>			<i>-1.7</i>	<i>6.4</i>	<i>6.0</i>	<i>1.0</i>	<i>5.9</i>	<i>4.9</i>	<i>5.2</i>	
Driehaus International Small Cap Growth	14,940,252	1.3	-0.9	5.7	5.6	-1.3	--	--	7.7	May-19
<i>MSCI AC World ex USA Small Growth Index (Net)</i>			<i>-2.3</i>	<i>3.7</i>	<i>4.0</i>	<i>-2.8</i>	<i>5.6</i>	<i>4.9</i>	<i>4.6</i>	
GQG International Equity	55,715,322	4.8	2.3	13.3	18.8	7.5	--	--	9.0	Dec-19
<i>MSCI AC World ex USA (Net)</i>			<i>-1.0</i>	<i>4.6</i>	<i>5.9</i>	<i>1.1</i>	<i>5.3</i>	<i>4.2</i>	<i>4.4</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.

## Asset Allocation & Performance | As of January 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
First Eagle International Value Fund <i>MSCI EAFE (Net)</i>	51,402,530	4.4	-0.7 <i>0.6</i>	2.1 <i>6.5</i>	2.7 <i>10.0</i>	2.3 <i>4.6</i>	-- <i>6.9</i>	-- <i>4.8</i>	3.2 <i>5.7</i>	Dec-19
<b>Emerging Markets Equity</b> <i>MSCI EM</i>	<b>84,091,281</b>	<b>7.2</b>	<b>-1.9</b> <i>-4.6</i>	<b>1.4</b> <i>-0.2</i>	<b>3.6</b> <i>-2.9</i>	<b>-12.1</b> <i>-7.5</i>	<b>6.4</b> <i>1.1</i>	<b>5.9</b> <i>3.1</i>	<b>4.5</b> <i>2.3</i>	<b>May-12</b>
Artisan Developing World TR <i>MSCI Emerging Markets (Net)</i>	59,494,411	5.1	-0.3 <i>-4.6</i>	3.5 <i>-0.2</i>	10.8 <i>-2.9</i>	-12.6 <i>-7.5</i>	-- <i>1.0</i>	-- <i>2.9</i>	5.4 <i>0.9</i>	Dec-19
RWC <i>MSCI Emerging Markets (Net)</i>	24,596,871	2.1	-5.5 <i>-4.6</i>	-3.2 <i>-0.2</i>	-10.4 <i>-2.9</i>	-10.4 <i>-7.5</i>	-- <i>1.0</i>	-- <i>2.9</i>	-0.7 <i>0.9</i>	Dec-19
<b>US Fixed Income</b> <i>US Fixed Income Custom Benchmark</i>	<b>117,998,352</b>	<b>10.1</b>	<b>-0.1</b> <i>-0.2</i>	<b>3.4</b> <i>3.2</i>	<b>1.9</b> <i>2.3</i>	<b>-3.5</b> <i>-2.8</i>	<b>0.4</b> <i>0.7</i>	<b>1.5</b> <i>1.7</i>	<b>4.4</b> <i>4.6</i>	<b>Jan-95</b>
Vanguard Short-Term Treasury Index Fund <i>Blmbg. 1-3 Govt</i>	6,744,899	0.6	0.4 <i>0.4</i>	3.6 <i>3.7</i>	3.9 <i>3.9</i>	0.0 <i>0.0</i>	1.3 <i>1.3</i>	-- <i>1.1</i>	1.4 <i>1.5</i>	Mar-18
Vanguard Total Bond Market Index Fund <i>Blmbg. U.S. Aggregate Index</i>	17,991,351	1.5	-0.2 <i>-0.3</i>	3.2 <i>3.1</i>	2.2 <i>2.1</i>	-3.2 <i>-3.2</i>	-- <i>0.8</i>	-- <i>1.6</i>	0.5 <i>0.5</i>	May-19
Payden & Rygel Low Duration Fund <i>Blmbg. U.S. Treasury: 1-3 Year</i>	8,230,600	0.7	0.6 <i>0.4</i>	4.4 <i>3.7</i>	4.0 <i>3.9</i>	-- <i>0.0</i>	-- <i>1.3</i>	-- <i>1.1</i>	7.1 <i>4.4</i>	Nov-22
Brandywine US Fixed Income <i>Blmbg. U.S. Aggregate Index</i>	34,167,738	2.9	-0.4 <i>-0.3</i>	2.3 <i>3.1</i>	0.6 <i>2.1</i>	-- <i>-3.2</i>	-- <i>0.8</i>	-- <i>1.6</i>	2.0 <i>6.8</i>	Nov-22
Wellington Core Bond <i>Blmbg. U.S. Aggregate Index</i>	50,863,763	4.3	0.0 <i>-0.3</i>	3.9 <i>3.1</i>	1.3 <i>2.1</i>	-- <i>-3.2</i>	-- <i>0.8</i>	-- <i>1.6</i>	5.7 <i>6.8</i>	Nov-22

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

## Asset Allocation & Performance | As of January 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Opportunistic Credit</b>	<b>59,481,462</b>	<b>5.1</b>	<b>1.0</b>	<b>6.5</b>	<b>9.9</b>	<b>4.2</b>	<b>--</b>	<b>--</b>	<b>5.1</b>	<b>May-19</b>
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Lever</i>			<i>0.1</i>	<i>5.3</i>	<i>6.1</i>	<i>0.2</i>	<i>--</i>	<i>--</i>	<i>2.5</i>	
PIMCO Income Fund	12,016,184	1.0	0.6	6.0	6.3	1.2	--	--	2.9	May-19
<i>Blmbg. U.S. Aggregate Index</i>			<i>-0.3</i>	<i>3.1</i>	<i>2.1</i>	<i>-3.2</i>	<i>0.8</i>	<i>1.6</i>	<i>0.5</i>	
GoldenTree Multi-Sector Credit	26,077,123	2.2	1.1	8.4	10.8	4.4	--	--	5.3	Jun-19
<i>50% BBg US High Yield TR/50% Credit Suisse Leveraged Loans</i>			<i>0.4</i>	<i>7.4</i>	<i>10.2</i>	<i>3.7</i>	<i>4.9</i>	<i>4.5</i>	<i>4.6</i>	
Sculptor Credit Opportunities Domestic Partners, LP	392,565	0.0	0.0	0.0	8.5	7.0	--	--	9.2	Jul-20
<i>50% BBg US High Yield TR/50% Credit Suisse Leveraged Loans</i>			<i>0.4</i>	<i>7.4</i>	<i>10.2</i>	<i>3.7</i>	<i>4.9</i>	<i>4.5</i>	<i>6.0</i>	
OWS Credit Opportunity Fund LP	20,995,590	1.8	1.1	--	--	--	--	--	3.4	Oct-23
<i>50% BBg US High Yield TR/50% Credit Suisse Leveraged Loans</i>			<i>0.4</i>	<i>7.4</i>	<i>10.2</i>	<i>3.7</i>	<i>4.9</i>	<i>4.5</i>	<i>5.4</i>	
<b>Real Estate</b>	<b>89,151,296</b>	<b>7.6</b>	<b>-1.0</b>	<b>-0.9</b>	<b>-5.4</b>	<b>4.1</b>	<b>2.2</b>	<b>5.3</b>	<b>6.4</b>	<b>Dec-10</b>
<i>Custom Blended Real Estate Benchmark</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>8.8</i>	
<i>CPI +5% (Seasonally Adjusted)</i>			<i>0.7</i>	<i>4.8</i>	<i>8.3</i>	<i>10.9</i>	<i>9.4</i>	<i>7.9</i>	<i>7.8</i>	
Vanguard REIT Index	16,953,429	1.4	-5.0	2.7	-3.7	3.3	--	--	4.7	Sep-20
<i>Spliced Vanguard REIT Benchmark</i>			<i>-4.9</i>	<i>2.8</i>	<i>-3.6</i>	<i>3.4</i>	<i>4.0</i>	<i>6.5</i>	<i>4.9</i>	
<b>Private Real Estate</b>	<b>72,197,867</b>	<b>6.2</b>	<b>0.0</b>	<b>-1.7</b>	<b>-5.7</b>	<b>5.3</b>	<b>2.8</b>	<b>5.6</b>	<b>6.7</b>	<b>Dec-10</b>
<i>Custom Blended Real Estate Benchmark</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>8.8</i>	
Greenfield Gap VII	913,260	0.1	0.0	5.4	-6.9	23.8	17.1	--	15.6	Jan-15
Patron Capital V	5,213,213	0.4	0.0	-13.2	-2.9	-12.1	-9.8	--	-0.5	Feb-16
UBS Trumbull Property	22,953,155	2.0	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	2.9	-5.0	41.4	28.3	--	10.2	Jan-18
Taconic CRE Dislocation Fund II	3,303,159	0.3	0.0	2.8	18.3	10.5	9.8	--	9.2	Nov-18

Sculptor market value reflects holdback from June liquidation.

All private markets performance and market values reflect a 6/30/2023 capital account balance unless otherwise noted.

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

## Asset Allocation & Performance | As of January 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Carmel Partners Investment Fund VII	4,233,620	0.4	0.0	1.1	-0.2	-0.8	--	--	-19.0	Apr-19
AG Realty Value Fund X, L.P.	3,432,821	0.3	0.0	-3.0	-3.9	12.9	--	--	5.0	Jun-19
Rockpoint Real Estate Fund VI, L.P.	4,594,861	0.4	0.0	-2.1	-4.1	13.8	--	--	9.2	May-20
Cerberus Real Estate Debt Fund, L.P.	4,848,756	0.4	0.0	7.4	9.5	7.2	--	--	10.7	Jul-20
Taconic CRE Dislocation Onshore Fund III	6,192,808	0.5	0.0	5.6	7.4	--	--	--	7.5	Jun-21
Starwood Distressed Opportunity Fund XII Global	4,013,209	0.3	0.0	-3.6	-7.4	--	--	--	93.0	Jun-21
Carlyle Realty Partners IX	1,872,093	0.2	0.0	4.5	-29.5	--	--	--	-156.2	Dec-21
Carmel Partners Investment Fund VIII	4,736,138	0.4	0.0	6.6	3.9	--	--	--	-5.6	Apr-22
Rockpoint Real Estate Fund VII L.P.	3,337,653	0.3	0.0	-0.9	8.6	--	--	--	8.2	Aug-22
<b>Private Equity</b>	<b>172,748,046</b>	<b>14.8</b>	<b>0.0</b>	<b>3.2</b>	<b>4.6</b>	<b>20.7</b>	<b>16.2</b>	<b>12.8</b>	<b>10.2</b>	<b>Jul-05</b>
<i>Custom Private Equity Benchmark</i>			<i>-2.8</i>	<i>1.5</i>	<i>12.9</i>	<i>12.7</i>	<i>14.4</i>	<i>14.0</i>	<i>--</i>	
Taconic Credit Dislocation Fund IV L.P.	2,353,066	0.2	0.0	5.8	--	--	--	--	5.8	Jul-23
Khosla Ventures Seed F, L.P.	448,726	0.0	0.0	-4.7	--	--	--	--	-4.7	Jul-23
Adams Street	3,721,391	0.3	0.0	-3.8	-6.3	7.5	9.8	10.9	7.7	Oct-05
Invesco VI	477,377	0.0	0.0	-10.0	-29.4	15.8	16.3	14.8	14.2	Jul-13
Ocean Avenue II	8,067,759	0.7	0.0	-6.9	-14.9	38.7	26.8	--	20.0	Jul-14
Pantheon I	61,591	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	-2.1	-1.9	9.1	11.2	11.4	11.7	Jan-12
Pantheon Secondary	109,050	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 January 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	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	6.7	30.7	28.9	18.2	--	18.4	Apr-18
GTCR Fund XII	5,773,094	0.5	0.0	6.2	5.4	20.0	26.9	--	15.2	Jun-18
Carrick Capital Partners III	6,964,733	0.6	0.0	6.9	8.8	18.4	15.3	--	11.4	Aug-18
Cressey & Company Fund VI	5,244,612	0.4	0.0	-1.5	2.1	18.8	17.4	--	14.4	Jan-19
TCV X	6,528,208	0.6	0.0	4.9	6.9	18.9	--	--	16.4	Apr-19
Accel-KKR Growth Capital Partners III	4,782,037	0.4	0.0	-10.3	-6.0	15.3	--	--	6.5	Jul-19
Genstar Capital Partners IX	9,443,795	0.8	0.0	8.5	13.6	30.8	--	--	25.7	Aug-19
Cortec Group Fund VII	8,786,948	0.8	0.0	4.2	22.9	29.4	--	--	24.7	Dec-19
Spark Capital Growth Fund III	8,642,283	0.7	0.0	-1.6	-26.4	22.7	--	--	14.1	Mar-20
Spark Capital VI	3,632,166	0.3	0.0	40.2	36.0	13.4	--	--	6.5	Mar-20
Summit Partners Growth Equity Fund X-A	8,644,810	0.7	0.0	3.2	14.5	5.5	--	--	6.5	Mar-20
Taconic Market Dislocation Fund III L.P.	6,816,774	0.6	0.0	6.6	8.4	16.7	--	--	13.8	Jul-20
Marlin Heritage Europe II, L.P.	7,459,164	0.6	0.0	-1.1	13.3	-0.6	--	--	-0.5	Oct-20
Khosla Ventures VII	5,190,958	0.4	0.0	6.8	12.8	7.0	--	--	6.8	Jan-21
Accel-KKR Capital Partners VI	4,492,148	0.4	0.0	0.0	0.0	-4.6	--	--	-4.6	Feb-21
Khosla Ventures Seed E	2,208,889	0.2	0.0	7.9	15.6	109.7	--	--	109.7	Feb-21
TCV XI	5,091,383	0.4	0.0	-5.0	-9.0	-5.7	--	--	-5.7	Feb-21
Thoma Bravo Discover Fund III	9,015,559	0.8	0.0	4.1	8.0	--	--	--	6.6	Jun-21

### Asset Allocation & Performance | As of January 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	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	3.5	4.5	--	--	--	-3.8	May-21
GTCR Fund XIII/A & B	4,240,987	0.4	0.0	5.5	1.0	--	--	--	78.2	Jun-21
Genstar Capital Partners X	7,786,073	0.7	0.0	-0.1	2.6	--	--	--	5.0	Oct-21
Nautic Partners X	4,450,318	0.4	0.0	12.7	20.1	--	--	--	6.4	Jan-22
Spark Capital Growth Fund IV	2,151,963	0.2	0.0	-4.1	45.1	--	--	--	11.9	Jan-22
Spark Capital VII	1,374,145	0.1	0.0	-3.3	-7.4	--	--	--	-7.1	Feb-22
TCV Velocity Fund I	3,833,228	0.3	0.0	61.7	46.6	--	--	--	0.4	Feb-22
Accel-KKR Growth Capital Partners IV	1,845,438	0.2	0.0	0.8	2.0	--	--	--	-15.1	Apr-22
Summit Partners Growth Equity Fund XI-A	2,217,386	0.2	0.0	4.2	16.1	--	--	--	-39.0	Apr-22
GTCR Strategic Growth Fund I/A&B LP	1,810,542	0.2	0.0	6.3	-9.8	--	--	--	-33.2	Jul-22
Threshold Ventures IV LP	863,922	0.1	0.0	-7.9	-19.6	--	--	--	-21.3	Aug-22
Thoma Bravo Discovery Fund IV	4,823,186	0.4	0.0	4.1	13.4	--	--	--	12.3	Jan-23
Marlin Heritage III	1,010,729	0.1	0.0	-4.8	-84.0	--	--	--	-81.6	Jan-23
Cortec Group Fund VIII, L.P.	1,116,172	0.1	0.0	-14.0	--	--	--	--	-14.9	Apr-23
Khosla Ventures VIII	407,034	0.0	0.0	--	--	--	--	--	-1.9	Sep-23
Ares Capital Europe VI (D) Levered, L.P.	2,370,816	0.2	0.0	--	--	--	--	--	6.5	Nov-23
Genstar Capital Partners XI	31,809	0.0	0.0	--	--	--	--	--	0.0	Nov-23

## Asset Allocation & Performance | As of January 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Direct Lending</b>	<b>54,277,766</b>	<b>4.6</b>	<b>0.0</b>	<b>5.6</b>	<b>10.4</b>	<b>9.0</b>	--	--	<b>9.8</b>	<b>Jul-20</b>
<i>S&amp;P LSTA Leveraged Loan +2%</i>			<i>0.8</i>	<i>8.4</i>	<i>13.3</i>	<i>7.7</i>	<i>7.5</i>	<i>6.5</i>	<i>9.4</i>	
Silver Point Specialty Credit Fund II, L.P.	6,709,340	0.6	0.0	5.5	12.4	9.4	--	--	10.1	Jul-20
Ares Senior Direct Lending Fund II	12,701,541	1.1	0.0	8.7	13.9	--	--	--	10.6	Jan-22
Varagon Capital Direct Lending Fund	13,054,558	1.1	0.0	5.0	5.8	--	--	--	2.3	Jan-22
AG Direct Lending Fund IV Annex	9,215,693	0.8	0.0	5.4	11.2	--	--	--	8.5	May-22
AG Direct Lending Fund V	4,587,820	0.4	0.0	3.9	9.9	--	--	--	7.6	Aug-22
Accel-KKR Credit Partners II LP	2,133,217	0.2	0.0	7.0	--	--	--	--	39.4	Mar-23
Silver Point Specialty Credit Fund III	5,875,597	0.5	0.0	1.5	--	--	--	--	-0.2	Mar-23
<b>Hedge Fund</b>	<b>117,947,980</b>	<b>10.1</b>	<b>1.1</b>	<b>4.5</b>	<b>5.1</b>	<b>5.5</b>	<b>5.4</b>	--	<b>4.4</b>	<b>Jul-14</b>
<i>Custom Blended Hedge Fund Benchmark</i>			<i>0.7</i>	<i>4.6</i>	<i>4.9</i>	<i>2.7</i>	<i>4.7</i>	--	<i>3.5</i>	
Hudson Bay Fund	15,567,828	1.3	0.6	3.5	--	--	--	--	3.8	Jun-23
Sculptor (OZ) Domestic II	264,914	0.0	-0.1	-0.8	2.7	-0.8	5.0	--	5.0	Jul-14
Graham Absolute Return	10,414,694	0.9	2.8	8.0	5.8	8.9	5.8	--	5.0	Sep-17
Wellington-Archipelago	16,773,554	1.4	2.7	6.9	12.0	8.2	7.1	--	6.1	Sep-17
Marshall Wace Eureka	4,669,064	0.4	1.9	3.2	4.6	5.1	6.7	--	5.7	Dec-17
Silver Point Capital	19,239,319	1.6	0.7	2.6	6.0	9.5	9.8	--	7.9	Dec-17
Laurion Capital	13,707,621	1.2	-1.9	1.7	-0.9	3.9	9.0	--	8.6	Aug-18
Taconic Opportunity Fund	14,217,911	1.2	0.1	3.0	1.5	2.4	3.1	--	3.1	Jan-19

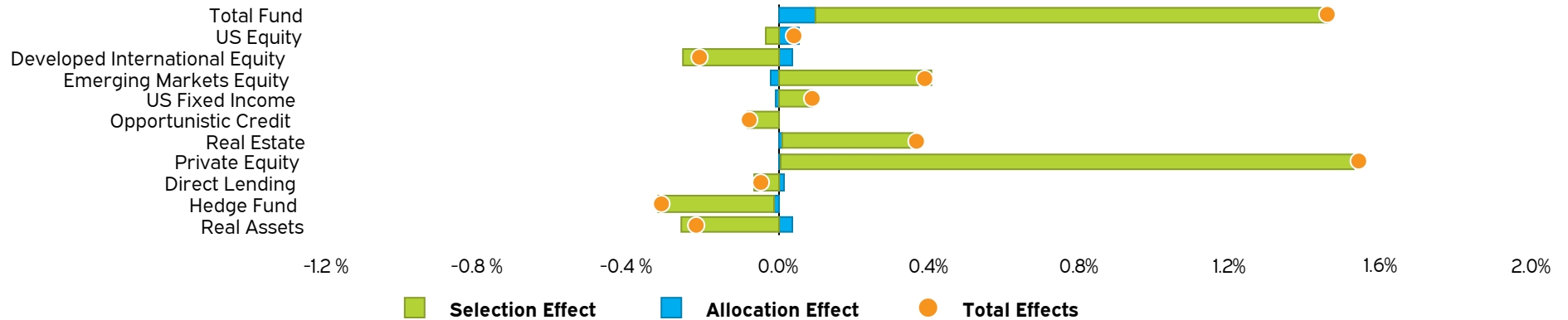
## Asset Allocation & Performance | As of January 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Marshall Wace Global Opportunities	11,386,379	1.0	3.4	5.8	9.7	5.2	--	--	6.1	May-20
Caxton Global Investments	11,706,697	1.0	0.5	7.3	-0.7	--	--	--	5.5	May-21
<b>Real Assets</b>	<b>62,444,844</b>	<b>5.3</b>	<b>-0.2</b>	<b>4.6</b>	<b>10.1</b>	<b>14.0</b>	<b>11.2</b>	<b>9.5</b>	<b>9.6</b>	<b>Dec-10</b>
<i>Custom Blended Real Assets Benchmark</i>			<i>-4.2</i>	<i>0.8</i>	<i>-4.8</i>	<i>7.9</i>	<i>5.1</i>	<i>6.8</i>	<i>--</i>	
SSgA	4,267,143	0.4	-2.6	0.0	-5.5	6.2	5.7	--	5.1	May-17
<i>Real Asset NL Custom Blended Index</i>			<i>-2.5</i>	<i>0.6</i>	<i>-4.9</i>	<i>6.5</i>	<i>5.8</i>	<i>--</i>	<i>5.2</i>	
<b>Private Infrastructure</b>	<b>32,089,298</b>	<b>2.7</b>	<b>0.0</b>	<b>3.4</b>	<b>12.3</b>	<b>12.3</b>	<b>12.5</b>	<b>--</b>	<b>9.9</b>	<b>Jan-15</b>
<i>S&amp;P Global Infrastructure</i>			<i>-3.1</i>	<i>-0.4</i>	<i>-1.5</i>	<i>5.7</i>	<i>4.9</i>	<i>5.5</i>	<i>4.5</i>	
KKR Global II	3,426,301	0.3	0.0	4.3	22.2	21.4	22.0	--	16.7	Jan-15
North Haven Infrastructure II	2,619,297	0.2	0.0	-2.0	-2.5	9.0	8.5	--	7.6	Jun-15
ISQ Global Infrastructure Fund II	5,502,231	0.5	0.0	3.0	8.6	12.6	11.9	--	4.2	Jul-18
KKR Global Infrastructure Investors III	4,533,851	0.4	0.0	6.7	17.9	3.3	1.6	--	-0.8	Jan-19
Ardian Infrastructure Fund V	4,202,553	0.4	0.0	3.4	20.9	6.8	--	--	-7.2	Nov-19
ISQ Global Infrastructure Fund III	2,058,769	0.2	0.0	3.4	12.6	--	--	--	-477.7	Jun-21
KKR Global Infrastructure Investors IV	4,916,721	0.4	0.0	6.7	12.0	--	--	--	-219.3	Sep-21
BlackRock Global Infrastructure Fund IV	3,835,913	0.3	0.0	-1.5	-13.6	--	--	--	-11.8	Dec-22
Ardian Infrastructure Fund VI	993,662	0.1								

### Asset Allocation & Performance | As of January 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Private Natural Resources</b>	<b>26,088,402</b>	<b>2.2</b>	<b>0.0</b>	<b>7.6</b>	<b>17.0</b>	<b>24.7</b>	<b>14.1</b>	<b>--</b>	<b>15.8</b>	<b>Oct-15</b>
<i>S&amp;P Global Natural Resources Sector Index (TR)</i>			<i>-5.3</i>	<i>1.7</i>	<i>-8.4</i>	<i>10.7</i>	<i>7.9</i>	<i>5.2</i>	<i>10.5</i>	
EnCap Flatrock Midstream Fund V	2,585,649	0.2	0.0	-4.9	--	--	--	--	-4.9	Jun-23
EnCap XI	5,114,185	0.4	0.0	18.2	30.0	36.6	8.6	--	-4.6	Aug-17
EnCap IV	1,727,352	0.1	0.0	3.0	5.5	50.6	32.1	--	22.7	Mar-18
GSO Energy Opportunities	336,208	0.0	0.0	15.4	31.6	44.5	21.2	--	19.8	Dec-15
Taurus Mining	338,345	0.0	0.0	-3.8	4.1	50.1	27.1	--	23.8	Oct-15
Taurus Mining Annex	176,371	0.0	0.0	-4.9	2.0	18.5	18.0	--	22.5	Feb-17
BlackRock Global Energy and Power Infrastructure Fund III LP	4,441,109	0.4	0.0	2.9	10.7	8.3	--	--	13.2	Aug-19
Tailwater Energy Fund IV, LP	4,029,367	0.3	0.0	0.5	16.7	25.3	--	--	6.0	Oct-19
Carnelian Energy Capital IV	4,252,970	0.4	0.0	13.4	16.3	--	--	--	2.4	May-22
EnCap Energy Capital Fund XII	3,086,847	0.3	0.0	--	--	--	--	--	14.4	Aug-23
<b>Cash</b>	<b>4,151,193</b>	<b>0.4</b>	<b>0.4</b>	<b>2.4</b>	<b>4.3</b>	<b>1.4</b>	<b>1.2</b>	<b>--</b>	<b>--</b>	<b>Dec-10</b>
Cash	2,984,659	0.3	0.5	2.7	4.7	1.5	1.4	1.1	-1.3	Dec-10
Treasury Cash	1,166,534	0.1	0.0	0.0	0.0	0.0	0.0	--	0.1	Sep-17

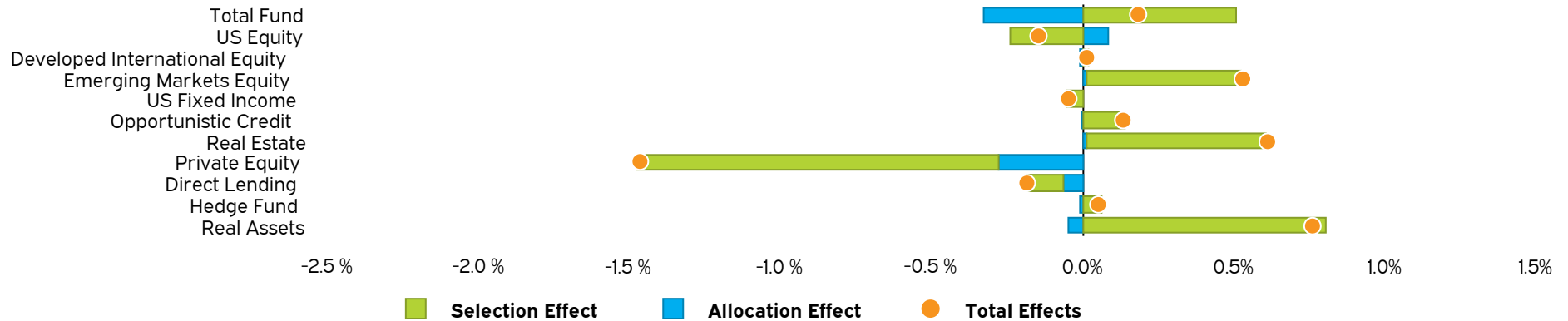
#### Attribution Effects 3 Months Ending January 31, 2024



#### Attribution Summary 3 Months Ending January 31, 2024

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
US Equity	16.3	16.4	-0.1	0.0	0.1	0.0
Developed International Equity	13.3	15.5	-2.3	-0.3	0.0	-0.2
Emerging Markets Equity	12.9	7.0	5.9	0.4	0.0	0.4
US Fixed Income	8.6	7.7	1.0	0.1	0.0	0.1
Opportunistic Credit	5.6	7.1	-1.5	-0.1	0.0	-0.1
Real Estate	2.5	-1.9	4.4	0.3	0.0	0.4
Private Equity	0.5	-9.1	9.5	1.5	0.0	1.5
Direct Lending	2.8	4.1	-1.3	-0.1	0.0	0.0
Hedge Fund	2.4	5.2	-2.8	-0.3	0.0	-0.3
Real Assets	3.6	7.0	-3.4	-0.3	0.0	-0.2
<b>Total Fund</b>	<b>7.9</b>	<b>6.5</b>	<b>1.5</b>	<b>1.4</b>	<b>0.1</b>	<b>1.5</b>

#### Attribution Effects 1 Year Ending January 31, 2024



#### Attribution Summary 1 Year Ending January 31, 2024

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
US Equity	18.1	19.1	-1.1	-0.2	0.1	-0.1
Developed International Equity	9.5	9.2	0.3	0.0	0.0	0.0
Emerging Markets Equity	3.6	-2.9	6.5	0.5	0.0	0.5
US Fixed Income	1.9	2.3	-0.4	-0.1	0.0	-0.1
Opportunistic Credit	9.9	6.1	3.8	0.1	0.0	0.1
Real Estate	-5.4	-12.1	6.7	0.6	0.0	0.6
Private Equity	4.6	12.9	-8.2	-1.2	-0.3	-1.5
Direct Lending	10.4	13.3	-3.0	-0.1	-0.1	-0.2
Hedge Fund	5.1	4.9	0.2	0.1	0.0	0.1
Real Assets	10.1	-4.8	14.9	0.8	0.0	0.8
<b>Total Fund</b>	<b>7.7</b>	<b>7.5</b>	<b>0.2</b>	<b>0.5</b>	<b>-0.3</b>	<b>0.2</b>

**Benchmark History**

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



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

Annual Investment Expense Analysis				
	Fee Schedule	Market Value	Estimated Annual Fee (%)	Estimated Expense
<b>Total Fund</b>		<b>1,169,312,023</b>		
<b>Total Fund w/o Alternatives</b>		<b>668,590,898</b>		
<b>US Equity</b>		<b>269,430,144</b>		
BNY Mellon Newton Dynamic US Equity	0.30 % of Assets	59,735,793	0.30	179,207
BNY Mellon Large Cap	0.04 % of First \$100 M 0.02 % Thereafter	180,692,525	0.03	56,139
Champlain Small Cap	1.00 % of Assets	29,001,827	1.00	290,018
<b>International Equity</b>		<b>221,680,941</b>		
<b>Developed International Equity</b>		<b>137,589,659</b>		
Acadian ACWI ex U.S. Small Cap Equity	0.99 % of Assets	15,531,555	0.99	153,762
Driehaus International Small Cap Growth	0.90 % of Assets	14,940,252	0.90	134,462
GQG International Equity	0.50 % of Assets	55,715,322	0.50	278,577
First Eagle International Value Fund	0.79 % of Assets	51,402,530	0.79	406,080
<b>Emerging Markets Equity</b>		<b>84,091,281</b>		
Artisan Developing World TR	1.05 % of Assets	59,494,411	1.05	624,691
RWC	0.87 % of Assets	24,596,871	0.87	213,993
<b>MCERA US FIXED+OPP CREDIT</b>		<b>177,479,813</b>		
<b>US Fixed Income</b>		<b>117,998,352</b>		
Vanguard Short-Term Treasury Index Fund	0.05 % of Assets	6,744,899	0.05	3,372
Vanguard Total Bond Market Index Fund	0.04 % of Assets	17,991,351	0.04	6,297
Payden & Rygel Low Duration Fund	0.43 % of Assets	8,230,600	0.43	35,392
Brandywine US Fixed Income	0.29 % of Assets	34,167,738	0.29	99,086
Wellington Core Bond	0.12 % of Assets	50,863,763	0.12	61,037
<b>Opportunistic Credit</b>		<b>59,481,462</b>		
PIMCO Income Fund	0.51 % of Assets	12,016,184	0.51	61,283
GoldenTree Multi-Sector Credit	0.70 % of Assets	26,077,123	0.70	182,540
Sculptor Credit Opportunities Domestic Partners, LP	Performance Based 1.00 and 20.00	392,565	1.00	3,926

## Fee Schedule | As of January 31, 2024

	Fee Schedule	Market Value	Estimated Annual Fee (%)	Estimated Expense
OWS Credit Opportunity Fund LP		20,995,590	-	-
<b>Real Estate</b>		<b>89,151,296</b>		
Vanguard REIT Index	0.10 % of Assets	16,953,429	0.10	16,953
<b>Private Real Estate</b>		<b>72,197,867</b>		
Greenfield Gap VII		913,260	-	-
Patron Capital V		5,213,213	-	-
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		4,233,620	-	-
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		4,736,138	-	-
Rockpoint Real Estate Fund VII L.P.		3,337,653	-	-
<b>Private Equity</b>		<b>172,748,046</b>		
Adams Street		3,721,391	-	-
Invesco VI		477,377	-	-
Ocean Avenue II		8,067,759	-	-
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		5,773,094	-	-
Carrick Capital Partners III		6,964,733	-	-
Cressey & Company Fund VI		5,244,612	-	-

Fee Schedule | As of January 31, 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	9,443,795	-	-
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.	6,816,774	-	-
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	1,374,145	-	-
TCV Velocity Fund I	3,833,228	-	-
Accel-KKR Growth Capital Partners IV	1,845,438	-	-
Summit Partners Growth Equity Fund XI-A	2,217,386	-	-
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	1,010,729	-	-
Cortec Group Fund VIII, L.P.	1,116,172	-	-
Khosla Ventures VIII	407,034	-	-

**Fee Schedule | As of January 31, 2024**

	Fee Schedule	Market Value	Estimated Annual Fee (%)	Estimated Expense
<b>Direct Lending</b>		<b>54,277,766</b>		
Silver Point Specialty Credit Fund II, L.P.		6,709,340	-	-
Ares Senior Direct Lending Fund II		12,701,541	-	-
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		5,875,597	-	-
<b>Hedge Fund</b>		<b>117,947,980</b>		
Sculptor (OZ) Domestic II	Performance Based 1.50 and 20.00	264,914	1.50	3,974
Graham Absolute Return	Performance Based 1.75 and 20.00	10,414,694	1.75	182,257
Wellington-Archipelago	Performance Based 1.00 and 20.00	16,773,554	1.00	167,736
Marshall Wace Eureka	Performance Based 2.00 and 20.00	4,669,064	2.00	93,381
Silver Point Capital	Performance Based 1.50 and 20.00	19,239,319	1.50	288,590
Laurion Capital	Performance Based 2.00 and 20.00	13,707,621	2.00	274,152
Taconic Opportunity Fund	Performance Based 1.40 and 20.00	14,217,911	1.40	199,051
Marshall Wace Global Opportunities	Performance Based 2.00 and 20.00	11,386,379	2.00	227,728
Caxton Global Investments	Performance Based 1.95 and 22.50	11,706,697	1.95	228,281
<b>Real Assets</b>		<b>62,444,844</b>		
SSgA	0.30 % of First \$50 M 0.27 % of Next \$50 M 0.25 % Thereafter Minimum Fee: \$20,000	4,267,143	0.47	20,000
<b>Private Infrastructure</b>		<b>32,089,298</b>		
KKR Global II		3,426,301	-	-
North Haven Infrastructure II		2,619,297	-	-
ISQ Global Infrastructure Fund II		5,502,231	-	-
KKR Global Infrastructure Investors III		4,533,851	-	-
Ardian Infrastructure Fund V		4,202,553	-	-

Fee Schedule | As of January 31, 2024

Fee Schedule	Market Value	Estimated Annual Fee (%)	Estimated Expense
ISQ Global Infrastructure Fund III	2,058,769	-	-
KKR Global Infrastructure Investors IV	4,916,721	-	-
BlackRock Global Infrastructure Fund IV	3,835,913	-	-
Ardian Infrastructure Fund VI	993,662	-	-
<b>Private Natural Resources</b>	<b>26,088,402</b>		
EnCap XI	5,114,185	-	-
EnCap IV	1,727,352	-	-
GSO Energy Opportunities	336,208	-	-
Taurus Mining	338,345	-	-
Taurus Mining Annex	176,371	-	-
BlackRock Global Energy and Power Infrastructure Fund III LP	4,441,109	-	-
Tailwater Energy Fund IV, LP	4,029,367	-	-
Carnelian Energy Capital IV	4,252,970	-	-
EnCap Energy Capital Fund XII	3,086,847	-	-
<b>Cash</b>	<b>4,151,193</b>		
Cash	2,984,659	-	-
Treasury Cash	1,166,534	-	-

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

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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.