MEKETA

San Joaquin County Employees' Retirement Association (SJCERA)

Q1 2024

Quarterly Report

Table of Contents

Introduction

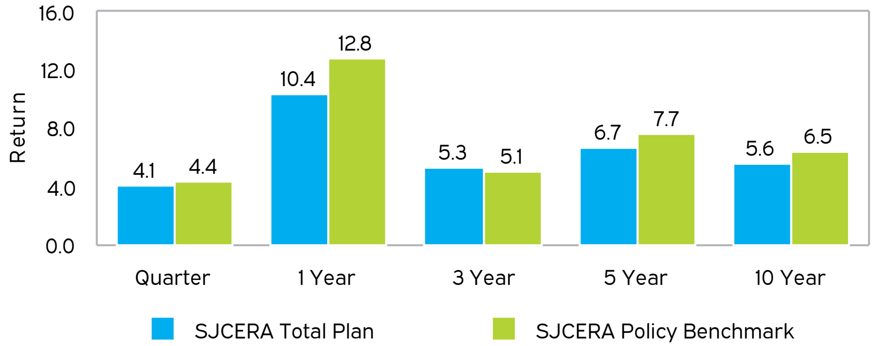
Introduction

The SJCERA Total Portfolio had an aggregate value of $4.4 billion as of March 31, 2024. During the latest quarter, the Total Portfolio increased in value by $218.2 million, and over the one-year period, the Total Portfolio increased by $470.7 million. The movements over the quarter and one-year periods were primarily driven by investment returns. Momentum within equity markets from the fourth quarter of 2023 largely carried over into the first quarter of 2024. However, persistent inflation combined with strong economic data points served as a headwind to fixed income returns as interest rates rose during Q1. At the outset of the quarter, market participants expected somewhere between 5-7 rate cuts from the Federal Reserve during the year; however, as the quarter progressed, expectations for rate cuts became tempered. As of the end of Q1, futures markets indicated market expectations of 1-2 rate cuts during the year.

Recent Investment Performance

The Total Portfolio outperformed the benchmark over the trailing 3-year period by 0.2% and is in line with the policy benchmark over the trailing 25-year period. However, it has underperformed the policy benchmark for the quarter, 1-, 5-, 10-, 15-, and 20-year periods by (0.3%), (2.4%), (1.0%), (0.9%), (0.6%), and (0.8 %), respectively. Net of fees, the Plan has outperformed the Median Public Fund for the most recent quarter and trailing 3-year period by 0.4% and 0.3%, respectively; however, it has underperformed the median public fund over the trailing 1-, 5-, 10-, 15-, 20-, and 25-year periods by (1.1%), (1.0%), (1.1%), (1.8%), (1.5%), and (0.7%), respectively. That said, it's important to view these returns in the context of the risk the portfolio is taking relative to that of the median public plan. The annualized standard deviation of the Plan is 3.5% lower than the median public plan with over $1 billion in assets, (7.7% for the plan vs. 11.2% for the median public plan), and the Sharpe ratio of the Plan is 0.6 whereas the Sharpe ratio of the median public plan in the same category is 0.5.

Return Summary



Summary of Cash Flows

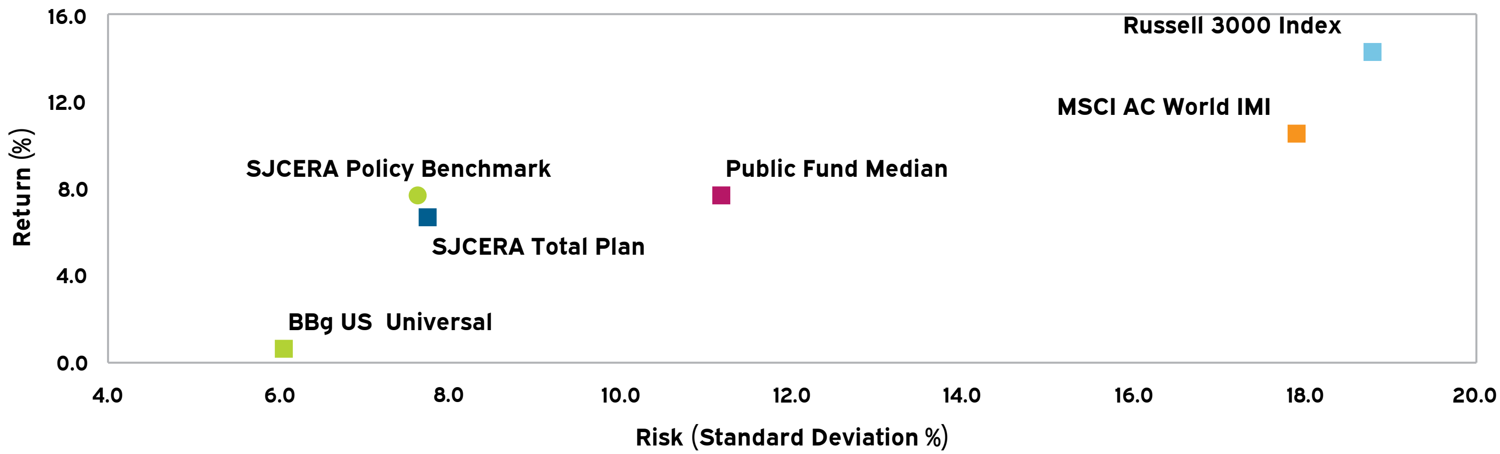
	Quarter	1 Year
SJCERA Total Plan		
Beginning Market Value	4,189,063,956	3,936,565,827
Net Cash Flow	46,354,963	55,879,032
Net Investment Change	171,823,607	414,797,666
Ending Market Value	4,407,242,525	4,407,242,525

	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years
SJCERA Total Plan - Gross	**4.2**	**10.8**	**5.8**	**7.2**	**6.3**	**8.2**	**5.8**	**6.2**
SJCERA Total Plan - Net	**4.1**	**10.4**	**5.3**	**6.7**	**5.6**	**7.5**	**5.2**	**5.7**
SJCERA Policy Benchmark	*4.4*	*12.8*	*5.1*	*7.7*	*6.5*	*8.1*	*6.0*	*5.7*
Excess Return (Net)	-0.3	-2.4	0.2	-1.0	-0.9	-0.6	-0.8	0.0
All Public Plans > $1B-Total Fund Median	*3.7*	*11.5*	*4.5*	*7.7*	*6.7*	*9.3*	*6.7*	*6.4*

1 Investment Metrics Total Fund Public Universe >$1 Billion, net of fees.
2 Policy Benchmark composition is listed int he Appendix.

Risk Adjusted Return vs Peers				
	1 Yr	3 Yrs	5 Yrs	10 Yrs
SJCERA Total Plan - Net	10.39	5.29	6.70	5.55
Risk Adjusted Median	8.15	3.52	5.37	6.41
Excess Return	2.25	1.77	1.33	-0.85

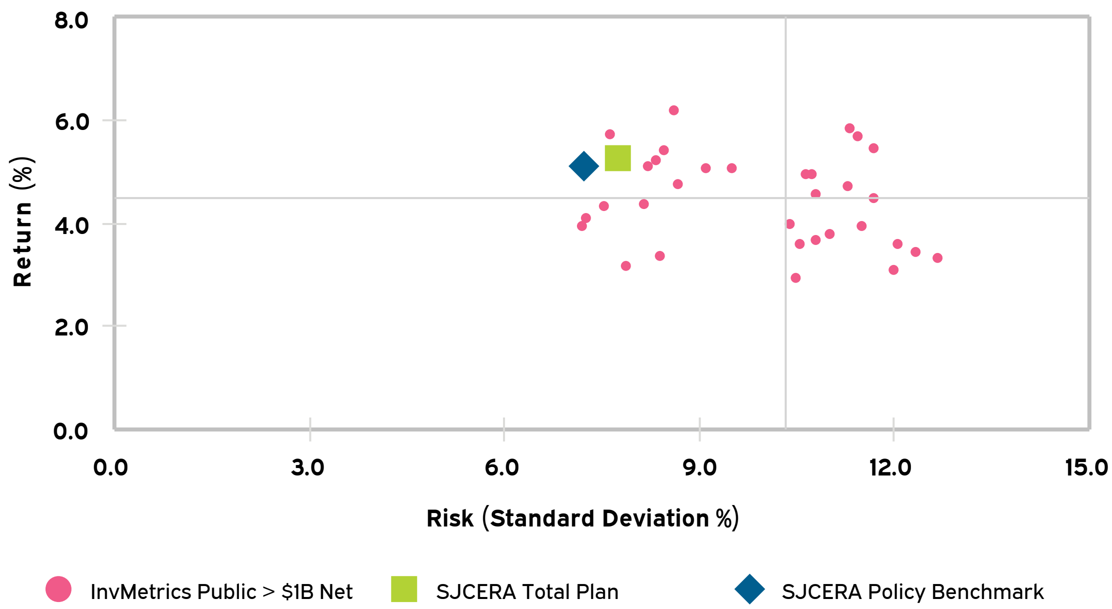
5-Year Annualized Risk/Return (Net of Fees)



	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
SJCERA Total Plan	6.7	7.7	0.6
SJCERA Policy Benchmark	7.7	7.6	0.7
Median Public Fund Median	7.7	11.2	0.5
Blmbg. U.S. Universal Index	0.7	6.1	-0.2
Russell 3000 Index	14.3	18.8	0.7
MSCI AC World IMI	10.6	17.9	0.5

InvMetrics Public > $1B Net

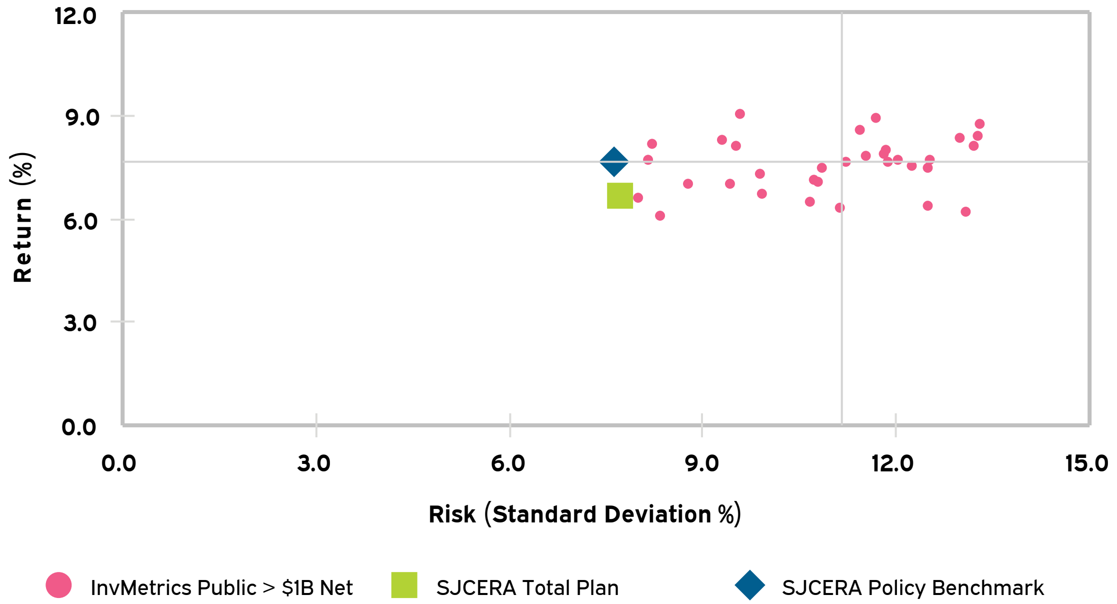
Total Fund Risk/Return Analysis
Latest 3 Years



	Return	Standard Deviation	Sharpe Ratio
SJCERA Total Plan	5.3	7.7	0.4
SJCERA Policy Benchmark	5.1	7.2	0.4
All Public Plans > $1B-Total Fund Median	4.5	10.3	0.2

1 Returns are net of fees.
2 Computed as annualized return less the risk free rate, divided by the annualized standard deviation.
3 Investment Metrics Total Fund Public Universe > $1 Billion, net of fees.

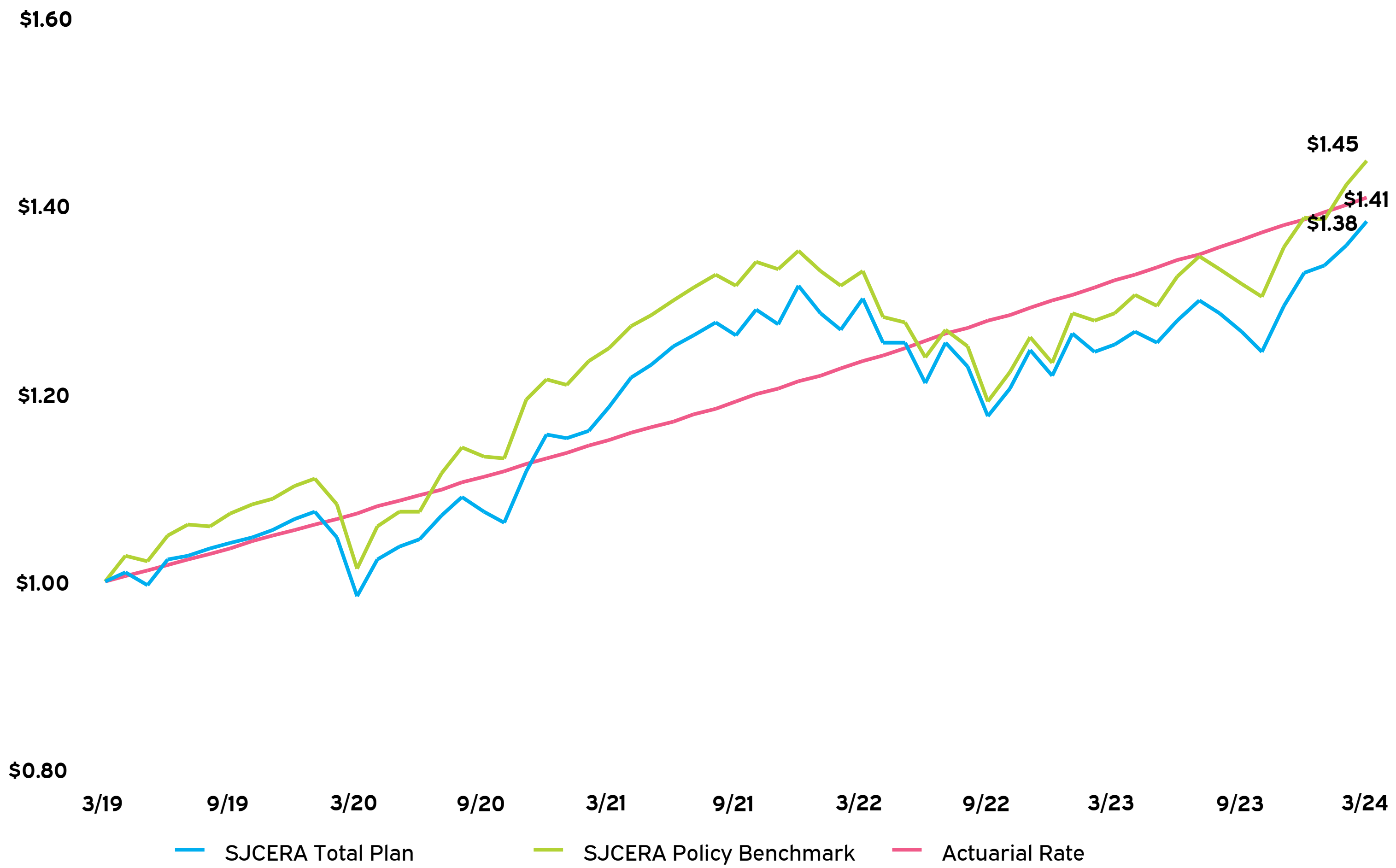
Total Fund Risk/Return Analysis
Latest 5 Years



	Return	Standard Deviation	Sharpe Ratio
SJCERA Total Plan	6.7	7.7	0.6
SJCERA Policy Benchmark	7.7	7.6	0.7
All Public Plans > $1B-Total Fund Median	7.7	11.2	0.5

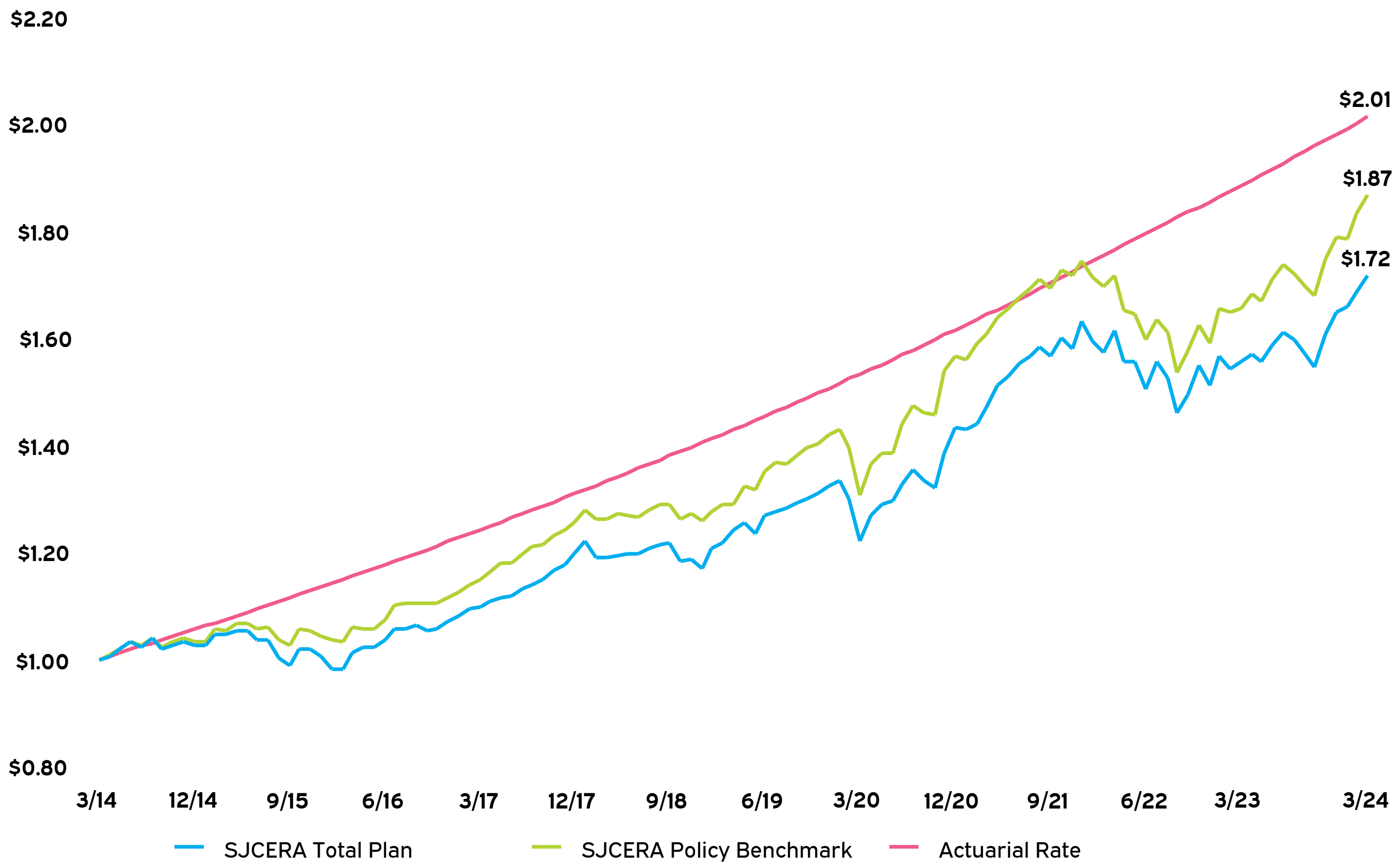
1 Returns are net of fees.
2 Computed as annualized return less the risk free rate, divided by the annualized standard deviation.
3 Investment Metrics Total Fund Public Universe > $1 Billion, net of fees.

Growth of a Dollar - Latest 5 Years



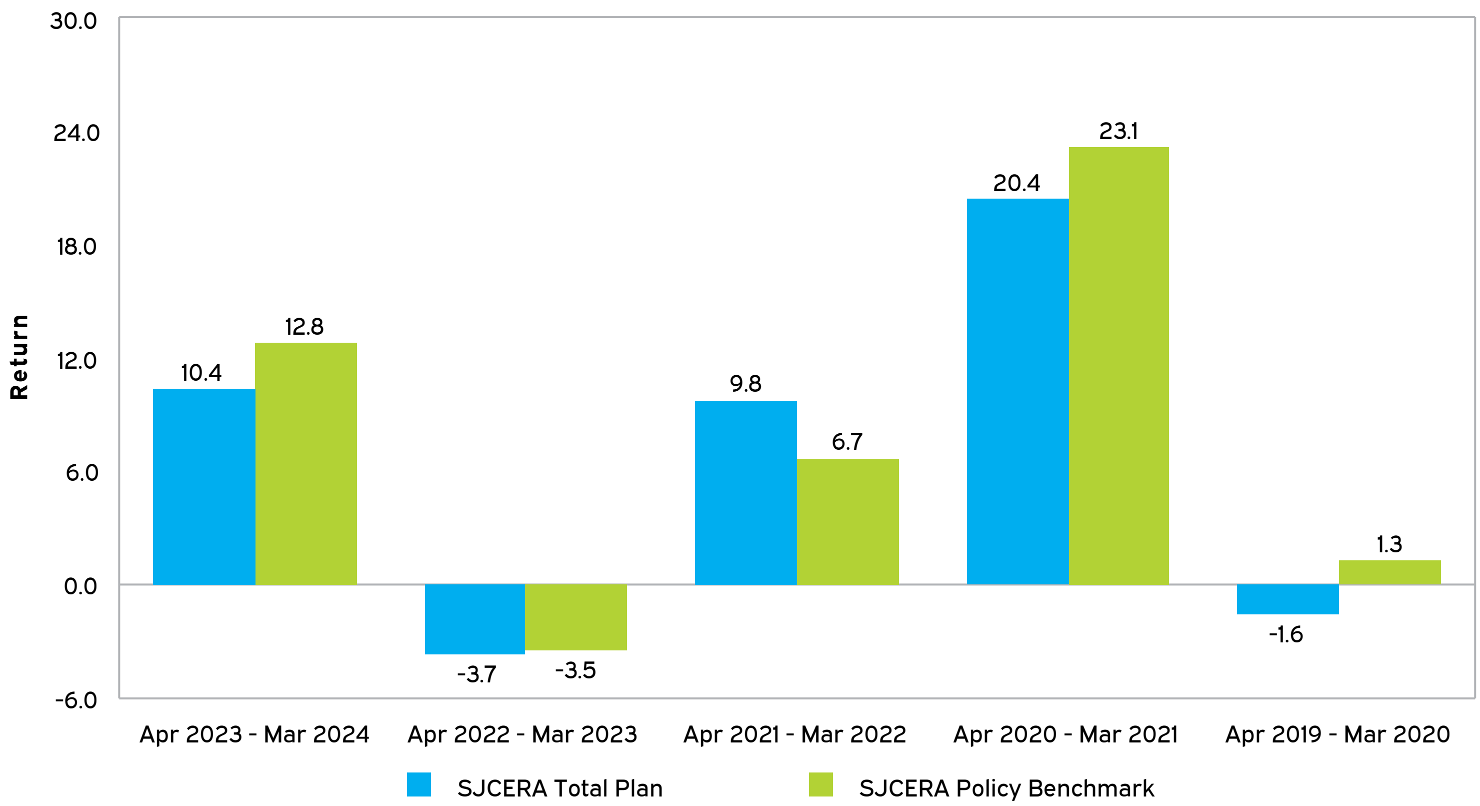
6.75% Actuarial Rate from 9/1/2022 to present. 7.0% Actuarial Rate from 1/1/2020 to 8/31/2022. 7.25% Actuarial Rate from 1/1/2018 to 12/31/2019. 7.4% Actuarial Rate from 8/1/2016 to 12/31/2017. 7.5% Actuarial Rate from 1/1/2012 to 7/31/2016. Previously 8.0%.

Growth of a Dollar - Latest 10 Years



6.75% Actuarial Rate from 9/1/2022 to present. 7.0% Actuarial Rate from 1/1/2020 to 8/31/2022. 7.25% Actuarial Rate from 1/1/2018 to 12/31/2019. 7.4% Actuarial Rate from 8/1/2016 to 12/31/2017. 7.5% Actuarial Rate from 1/1/2012 to 7/31/2016. Previously 8.0%.

12-month Performance Overview

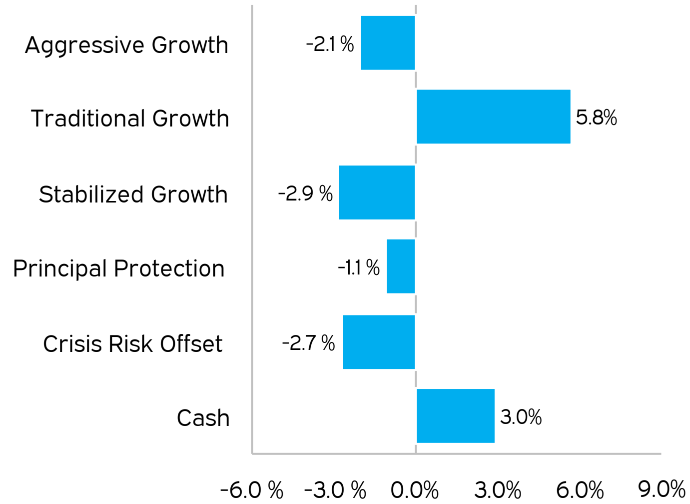


12-month absolute results have been positive three of the last five 12-month periods, net of fees. The SJCERA Total Portfolio matched or outperformed the policy target benchmark during one of these five periods, net of fees.

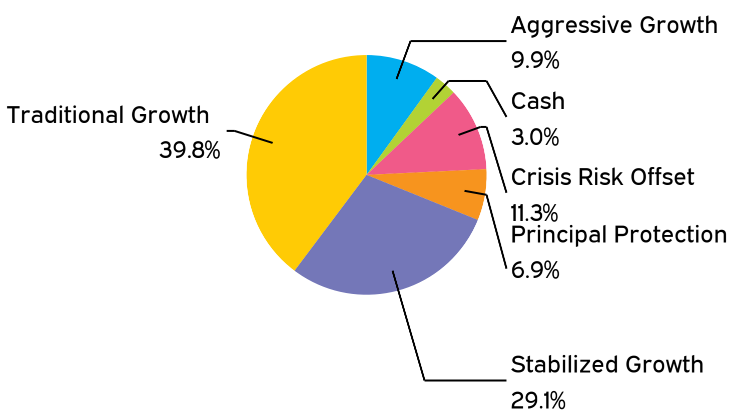
Portfolio Review

	Current Balance ($)	Current Allocation (%)	Policy (%)	Difference (%)
Broad Growth	**$3,473,788,657**	**78.8**	**78.0**	**0.8**
Aggressive Growth	$438,208,120	9.9	12.0	-2.1
Traditional Growth	$1,752,222,489	39.8	34.0	5.8
Stabilized Growth	$1,283,358,048	29.1	32.0	-2.9
Diversified Growth	**$802,464,028**	**18.2**	**22.0**	**-3.8**
Principal Protection	$304,056,777	6.9	8.0	-1.1
Crisis Risk Offset	$498,407,250	11.3	14.0	-2.7
Cash	**$130,989,841**	**3.0**	**0.0**	**3.0**
Cash	$130,989,841	3.0	0.0	3.0
Total	**$4,407,242,525**	**100.0**	**100.0**	**0.0**

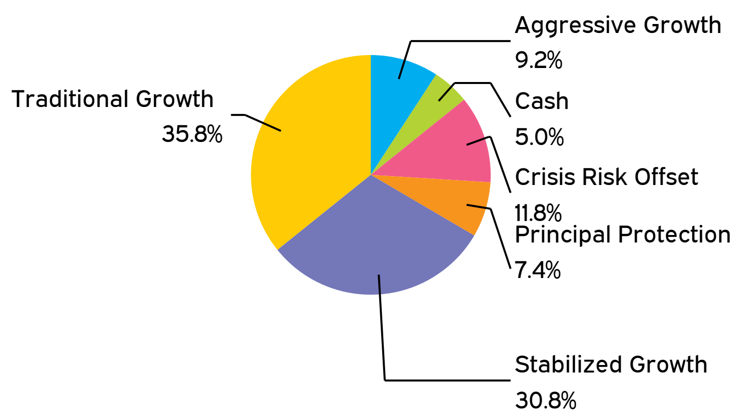
Variance vs Target Allocation (%)



As of March 31, 2024



As of March 31, 2023



Market values may not add up due to rounding
Cash asset allocation includes Parametric Overlay

Asset Class Performance Net-of-Fees | As of As of March 31, 2024

	Market Value $	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
SJCERA Total Plan	**4,407,242,525**	**100.0**	**4.1**	**10.4**	**5.3**	**6.7**	**5.6**
SJCERA Policy Benchmark			*4.4*	*12.8*	*5.1*	*7.7*	*6.5*
Broad Growth	**3,473,788,657**	**78.8**	**4.1**	**11.8**	**6.2**	**7.9**	**6.6**
Aggressive Growth Lag	438,208,120	9.9	0.5	1.0	14.5	12.5	11.3
Aggressive Growth Blend			*3.4*	*5.6*	*7.2*	*7.6*	*8.3*
Traditional Growth	1,752,222,489	39.8	8.1	24.2	7.7	9.8	7.8
MSCI ACWI IMI Net			*7.7*	*22.5*	*6.3*	*11.1*	*9.0*
Stabilized Growth	1,283,358,048	29.1	0.3	1.2	2.5	4.5	4.1
SJCERA Stabilized Growth Benchmark			*0.8*	*6.5*	*5.2*	*5.3*	*5.4*
Diversifying Strategies	**802,464,028**	**18.2**	**4.4**	**5.9**	**2.7**	**2.7**	**3.2**
Principal Protection	304,056,777	6.9	-0.5	3.6	-0.7	0.9	2.4
Blmbg. U.S. Aggregate Index			*-0.8*	*1.7*	*-2.5*	*0.4*	*1.5*
Crisis Risk Offset Asset Class	498,407,250	11.3	7.6	7.4	5.5	4.1	5.1
CRO Benchmark			*2.1*	*3.3*	*2.3*	*3.7*	*3.7*
Cash and Misc Asset Class	**102,007,003**	**2.3**	**1.3**	**3.9**	**2.1**	**1.6**	**1.1**
90 Day U.S. Treasury Bill			*1.3*	*5.2*	*2.6*	*2.0*	*1.4*

1 Market values may not add up due to rounding.
2 Policy Benchmark composition is listed in the Appendix.
3 30% ICE BofAML US T-Bill + 4%; 52% 50% Bloomberg High Yield/50% S&P Leverage Loans; 18% NCREIF ODCE +1% Lag.
4 (1/3) Bloomberg Long Duration Treasuries; (1/3) BTOP50 Index; (1/3) 5% Annual.

	Market Value $	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Aggressive Growth Lag	**438,208,120**	**100.0**	**0.5**	**1.0**	**14.5**	**12.5**	**11.3**
Aggressive Growth Blend			*3.4*	*5.6*	*7.2*	*7.6*	*8.3*
Bessemer Venture Partners Forge Fund	6,267,606	1.4	-1.6	--	--	--	--
MSCI ACWI +2% Blend			*11.7*	--	--	--	--
Blackrock Global Energy and Power Lag	44,231,474	10.1	0.3	11.0	9.4	--	--
MSCI ACWI +2% Blend			*11.7*	*25.2*	*8.4*	--	--
BlackRock Global Infrastructure Fund IV, L.P.	14,816,255	3.4	6.1	-3.4	--	--	--
MSCI ACWI +2% Lag			*11.7*	*25.2*	--	--	--
Lightspeed Venture Ptnrs Select V Lag	19,314,955	4.4	1.6	-3.0	--	--	--
MSCI ACWI +2% Blend			*11.7*	*25.2*	--	--	--
Long Arc Capital Fund I	23,245,089	5.3	4.4	1.2	--	--	--
MSCI ACWI +2% Blend			*11.7*	*25.2*	--	--	--
Morgan Creek III Lag	4,848,671	1.1	0.0	15.7	-10.5	-10.6	--
MSCI ACWI +2% Blend			*11.7*	*25.2*	*8.4*	*14.5*	--
Morgan Creek V Lag	5,557,161	1.3	0.0	-14.3	4.1	7.1	9.4
MSCI ACWI +2% Blend			*11.7*	*25.2*	*8.4*	*14.5*	*10.0*
Morgan Creek VI Lag	22,031,859	5.0	0.0	0.0	8.2	11.4	--
MSCI ACWI +2% Blend			*11.7*	*25.2*	*8.4*	*14.5*	--

1 Market Values may not add up due to rounding.
2 Lagged 1 quarter.
3 Q423 data not available at the time of this report. Values reported reflect Q323 market value adjusted by Q423 cash flows.

Asset Class Performance Net-of-Fees | As of As of March 31, 2024

	Market Value $	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Ocean Avenue II Lag	33,142,089	7.6	2.7	-8.3	21.1	20.8	17.3
MSCI ACWI +2% Blend			*11.7*	*25.2*	*8.4*	*14.5*	*10.0*
Ocean Avenue III Lag	50,182,111	11.5	-6.5	2.4	23.7	18.7	--
MSCI ACWI +2% Blend			*11.7*	*25.2*	*8.4*	*14.5*	--
Ocean Avenue IV Lag	55,989,686	12.8	5.4	5.0	27.2	--	--
MSCI ACWI +2% Blend			*11.7*	*25.2*	*8.4*	--	--
Ocean Avenue V Lag	6,846,164	1.6	5.4	--	--	--	--
MSCI ACWI +2% Blend			*11.7*	--	--	--	--
Non-Core Real Assets Lag	84,103,013	19.2	-2.9	-6.4	5.0	4.7	5.6
NCREIF ODCE +1% lag (blend)			*-4.8*	*-11.9*	*5.1*	*4.4*	*7.4*
Ridgemont Equity Partners IV, L.P.	20,910,646	4.8	4.0	10.4	--	--	--
MSCI ACWI +2% Blend			*11.7*	*25.2*	--	--	--
Stellex Capital Partners II Lag	36,721,341	8.4	3.7	9.8	--	--	--
MSCI ACWI +2% Blend			*11.7*	*25.2*	--	--	--

1 Lagged 1 quarter.
2 Trailing Non-Core real estate performance includes returns provided by prior real estate consultant from inception through Q419.

Aggressive Growth

During the latest three-month period ending March 31, 2024, twelve of SJCERA's fifteen aggressive growth managers trailed their respective benchmarks while the remaining three funds, (Morgan Creek III, V, VI), did not have quarterly reports available. Collectively, the Aggressive Growth sleeve underperformed the Aggressive Growth Blended benchmark by (2.9%). Please note that return data for this asset class is lagged one quarter. Several of these managers are newer and are experiencing what is known as the "J-Curve Effect" while they are in the downward sloping portion of the curve.

Bessemer Venture Partners Forge Fund is a new addition to the Aggressive Growth sleeve and returned (1.6%) for the first quarter, underperforming the MSCI ACWI + 2% benchmark of 11.7% for the period.

BlackRock Global Energy and Power, trailed the MSCI ACWI +2% benchmark over the quarter and trailing 1-year periods by (11.4%), and (14.2%), respectively; however, it outperformed the benchmark over the 3-year period by 1.0%.

BlackRock Global Infrastructure Fund IV, a new addition to the Aggressive Growth sleeve which recently called capital, trailed the benchmark during the most recent quarter and trailing 1-yr period by (5.6%) and (28.6%).

Lightspeed Venture Partners Select V, a venture capital fund that was recently added and is experiencing the J-Curve effect, trailed the benchmark during the most recent quarter and trailing 1-yr period by (10.1%) and (28.2%).

Long Arc Capital Fund I, a growth-oriented private equity manager which is new to the Aggressive Growth sleeve, recently called capital and trailed the benchmark during the most recent quarter and trailing 1-yr period by (7.3%) and (24.0%).

Morgan Creek III did not have first quarter 2024 statements prepared at the time of this report.

Morgan Creek V did not have first quarter 2024 statements prepared at the time of this report.

Morgan Creek VI did not have first quarter 2024 statements prepared at the time of this report.

Aggressive Growth (continued)

Ocean Avenue II, trailed its benchmark over the quarter and 1-year periods by (9.0%) and (33.5%), respectively; however, it outperformed the benchmark over the 3-, 5- and 10-year periods by 12.7%, 6.3%, and 7.3%, respectively.

Ocean Avenue III, trailed its benchmark over the quarter and 1-year periods by (18.2%) and (22.8%), respectively; however, it outperformed the benchmark over the 3- and 5-year periods by 15.3% and 4.2%, respectively.

Ocean Avenue IV, underperformed its benchmark over the quarter and trailing 1-year periods by (6.3%) and (20.2%), respectively; however, it outperformed the benchmark over the 3-year period by 18.8%.

Ocean Avenue V, a new Private Equity vintage of the veteran manager in this portfolio, recently called capital and outperformed the benchmark over the most recent quarter by (6.3%).

Non-Core Real Assets outperformed its NCREIF ODCE +1% benchmark over the quarter, 1-, and 5-year periods by 1.9%, 5.5%, and 0.3%, respectively. That said, the manager underperformed the benchmark over the trailing 3- and 10-year periods by (0.1%) and (1.8%), respectively.

Ridgemont Equity Partners, a new Private Equity manager within the asset class that is undergoing capital calls, underperformed the benchmark over the quarter and trailing 1-year periods by (7.7%) and (14.8%), respectively.

Stellex Capital Partners II, a new Private Equity manager within the asset class that is undergoing capital calls, underperformed the benchmark over the quarter and trailing 1-year periods by (8.0%) and (15.4%), respectively.

Private Appreciation

Investment Activity Statement for Since Inception by Fund

Investment	Vintage Year	Original Inv. Commitment	Gross Contributions	Management Fees	Return of Capital	Distributions	Net Income	Unrealized Appreciation	Realized Gain	Ending Market Value
Bessemer Valley Forge	2022	50,000,000	7,051,627	601,099	-	-	(783,231)	(790)	-	6,267,606
Blackrock Global Energy & Power III	2019	50,000,000	47,330,881	3,700,574	1,425,739	11,644,626	3,207,222	4,503,044	2,260,692	44,231,474
Blackrock Global Infrastructure IV-D	2022	50,000,000	14,602,683	344,515	-	-	(1,177,854)	1,393,500	(2,074)	14,816,255
Lightspeed Venture Partners Select V	2021	40,000,000	20,800,000	1,420,000	-	-	(1,643,360)	58,315	-	19,314,955
Long Arc Capital I	2022	25,000,000	20,699,057	1,788,356	-	-	(408,468)	2,943,342	11,158	23,245,089
Morgan Creek III**	2015	10,000,000	9,900,000	732,233	2,325,492	717,761	(1,435,614)	(922,536)	350,074	4,848,671
Morgan Creek V**	2013	12,000,000	11,520,000	780,443	5,102,450	9,671,741	(1,752,099)	1,588,508	9,574,943	6,157,161
Morgan Creek VI**	2015	20,000,000	18,200,000	3,812,099	6,864,868	7,768,335	(1,350,583)	13,912,217	6,233,428	22,361,859
Ocean Avenue II*	2013	40,000,000	36,000,000	6,213,952	5,875,189	53,185,969	22,815,855	9,900,564	23,486,827	33,142,089
Ocean Avenue III	2016	50,000,000	46,500,000	7,588,242	25,500,000	32,250,000	11,552,094	21,481,438	28,398,580	50,182,111
Ocean Avenue IV	2019	50,000,000	47,500,000	4,850,333	3,250,000	27,495,923	797,984	16,500,701	21,936,923	55,989,686
Ocean Avenue V	2022	30,000,000	6,000,000	282,534	-	-	(460,687)	1,306,852	-	6,846,164
Ridgemont	2021	50,000,000	20,091,080	1,000,000	-	-	(648,723)	1,468,289	-	20,910,646
Stellex II	2020	50,000,000	34,256,739	2,741,743	-	2,498,826	(1,289,985)	4,688,479	1,564,934	36,721,341
Total			333,400,440	35,255,025	50,343,738	145,233,181	28,205,782	78,922,713	93,815,485	338,767,501

* Ocean II commitment started at $30 Mil in Q213 and increased to $40 Mil in Q114.

**Morgan Creek Q423 data not available at time of reporting. Summaries reflect Q323 values adjusted for Q423 cash flows.

	Market Value $	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Traditional Growth	**1,752,222,489**	**100.0**	**8.1**	**24.2**	**7.7**	**9.8**	**7.8**
MSCI ACWI IMI Net			*7.7*	*22.5*	*6.3*	*11.1*	*9.0*
Northern Trust MSCI World	1,528,193,951	87.2	8.5	24.5	8.2	--	--
MSCI World IMI Index (Net)			*8.4*	*24.1*	*7.7*	--	--
PIMCO RAE Emerging Markets	97,678,138	5.6	4.5	23.3	6.5	8.0	6.0
MSCI Emerging Markets (Net)			*2.4*	*8.2*	*-5.1*	*2.2*	*2.9*
GQG Active Emerging Markets	80,672,712	4.6	11.0	39.4	4.3	--	--
MSCI Emerging Markets (Net)			*2.4*	*8.2*	*-5.1*	--	--
Invesco REIT	45,674,544	2.6	-1.7	5.2	2.1	2.6	6.0
FTSE NAREIT Equity REIT Index			*-0.2*	*10.5*	*4.1*	*4.1*	*6.6*

Market Values may not add up due to rounding.

Traditional Growth

During the latest three-month period ending March 31, 2024, the traditional growth asset class outperformed its MSCI ACWI IMI benchmark by 0.4% with three of the four managers outperforming their benchmarks.

Northern Trust MSCI World, the Plan's Passive Global Equity manager, slightly outperformed its benchmark over the past quarter by 0.1% and outperformed over the 1-year period by 0.5%. The fund has also outperformed over the trailing 3-year period by 0.5%.

PIMCO RAE Emerging Markets, one of SJCERA's Active Emerging Markets Equity managers, outperformed its MSCI Emerging Markets Index benchmark for the quarter, 1-, 3-, 5- and 10-year trailing time periods by 2.1%, 15.1%, 11.6%, 5.8% and 3.1%, respectively.

GQG Active Emerging Markets, outperformed its MSCI Emerging Markets benchmark over the quarter, 1-, and 3-year periods by 8.6%, 31.2%, and 9.4%, respectively.

Invesco REIT, the Plan's Core US REIT manager, underperformed the FTSE NAREIT Equity REIT Index for the quarter and trailing 1-, 3-, 5- and 10-year periods by (1.5%), (5.3%), (2.0%), (1.5%) and (0.6%), respectively.

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San Joaquin County Employees Retirement Association

Asset Class Performance Net-of-Fees | As of As of March 31, 2024

	Market Value $	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Stabilized Growth	**1,283,358,048**	**100.0**	**0.3**	**1.2**	**2.5**	**4.5**	**4.1**
SJCERA Stabilized Growth Benchmark			*0.8*	*6.5*	*5.2*	*5.3*	*5.4*
Risk Parity Asset Class	**390,638,480**	**30.4**	**2.3**	**3.0**	**-2.3**	**2.0**	**2.3**
ICE BofAML 3mo US TBill+4%			*2.3*	*9.4*	*6.7*	*6.1*	*5.4*
Bridgewater All Weather	206,001,285	16.1	2.2	5.7	0.5	3.1	3.6
Bridgewater All Weather (blend)			*2.3*	*9.4*	*6.7*	*6.1*	*5.4*
PanAgora Diversified Risk Multi Asset	184,637,195	14.4	2.5	0.2	-5.0	0.8	--
ICE BofAML 3mo US TBill+4%			*2.3*	*9.4*	*6.7*	*6.1*	--
Liquid Credit	**255,358,723**	**19.9**	**3.8**	**11.1**	**3.0**	**3.7**	**3.2**
50% BB US HY/50% S&P LSTA Lev Loan			*2.0*	*11.8*	*4.1*	*4.9*	*4.5*
Neuberger Berman	109,162,117	8.5	5.3	11.0	1.4	3.1	--
33% ICEBofAMLUSHY /33%JPMEMBI Global Div /33% S&P LSTALevLoan			*2.0*	*11.5*	*2.3*	*3.4*	--
Stone Harbor Absolute Return	146,196,606	11.4	2.7	11.1	4.2	4.1	3.3
ICE BofA-ML LIBOR			*1.3*	*5.4*	*2.6*	*2.2*	*1.6*
Private Credit Lag	**428,036,552**	**33.4**	**-0.2**	**1.5**	**4.1**	**3.2**	**3.1**
Credit Blend S&P/LSTA Lev Loan +3%			*3.6*	*16.7*	*12.1*	*10.4*	*9.5*
Ares Pathfinder Fund II, L.P.	4,788,956	0.4	--	--	--	--	--
Credit Blend S&P/LSTA Lev Loan +3%			--	--	--	--	--
Blackrock Direct Lending Lag	87,944,029	6.9	3.2	15.4	8.5	--	--
Credit Blend S&P/LSTA Lev Loan +3%			*3.6*	*16.7*	*12.1*	--	--
Crestline Opportunity II Lag	11,159,060	0.9	0.0	-6.5	-3.0	-3.4	2.1
Credit Blend S&P/LSTA Lev Loan +3%			*3.6*	*16.7*	*12.1*	*10.4*	*9.5*
Davidson Kempner Long-Term Distressed Opportunities Fund V, L.P. Lag	51,002,059	4.0	2.0	3.4	7.3	--	--
Credit Blend S&P/LSTA Lev Loan +3%			*3.6*	*16.7*	*12.1*	--	--

1 Market Values may not add up due to rounding.
2 30% ICE BofAML 3 month US T-Bill + 4%, 52% 50% BB High Yield/50% S&P Leverage Loans, 18% NCREIF ODCE +1% Lag.
3 Q423 data not available at the time of this report. Values reported reflect Q323 market value adjusted by Q423 cash flows.

Asset Class Performance Net-of-Fees | As of As of March 31, 2024

	Market Value $	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
HPS European Asset Value II, LP Lag	38,235,270	3.0	2.7	12.4	9.5	--	--
Credit Blend S&P/LSTA Lev Loan +3%			*3.6*	*16.7*	*12.1*	*--*	*--*
Medley Opportunity II Lag	606,826	0.0	0.0	0.5	-2.0	-7.5	-3.2
Credit Blend S&P/LSTA Lev Loan +3%			*3.6*	*16.7*	*12.1*	*10.4*	*9.5*
Mesa West IV Lag	28,617,926	2.2	-7.2	-24.1	-6.6	-1.2	--
Credit Blend S&P/LSTA Lev Loan +3%			*3.6*	*16.7*	*12.1*	*10.4*	*--*
Oaktree Middle-Market Direct Lending Lag	35,919,981	2.8	3.4	14.2	11.1	13.4	--
Credit Blend S&P/LSTA Lev Loan +3%			*3.6*	*16.7*	*12.1*	*10.4*	*--*
Silver Point Credit III Lag	19,327,349	1.5	5.4	--	--	--	--
Credit Blend S&P/LSTA Lev Loan +3%			*3.6*	*--*	*--*	*--*	*--*
Silver Rock Tactical Allocation Fund Lag	38,109,251	3.0	2.1	--	--	--	--
Credit Blend S&P/LSTA Lev Loan +3%			*3.6*	*--*	*--*	*--*	*--*
Raven Opportunity III Lag	45,746,425	3.6	-11.4	-19.7	-0.5	1.9	--
Credit Blend S&P/LSTA Lev Loan +3%			*3.6*	*16.7*	*12.1*	*10.4*	*--*
White Oak Summit Peer Lag	25,460,253	2.0	0.9	6.2	-1.4	1.3	--
Credit Blend S&P/LSTA Lev Loan +3%			*3.6*	*16.7*	*12.1*	*10.4*	*--*
White Oak Yield Spectrum Master V Lag	41,119,167	3.2	-1.3	0.2	0.3	--	--
Credit Blend S&P/LSTA Lev Loan +3%			*3.6*	*16.7*	*12.1*	*--*	*--*
Private Core Real Assets Lag	209,324,293	16.3	-5.9	-11.7	9.4	8.9	10.9
NCREIF ODCE +1% lag (blend)			*-4.8*	*-11.9*	*5.1*	*4.4*	*7.4*

Stabilized Growth

During the latest three-month period ending March 31, 2024, the Stabilized Growth sleeve of the Plan trailed its Stabilized Growth benchmark by 0.5%. That said, four of SJCERA's eighteen Stabilized Growth managers outperformed their benchmarks. Several managers in this asset class are in the process of investing capital and may underperform as assets are invested (typically known as the J-curve effect). Included in this group is private core real assets, which trailed its benchmark this quarter.

Bridgewater All Weather, one of the Plan's Risk Parity managers, underperformed the benchmark over the quarter, and trailing 1-, 3- , 5- and 10-year periods by (0.1%), (3.7%), (6.2%), (3.0%), and (1.8%), respectively.

PanAgora DRMA, one of the Plan's Risk Parity managers, outperformed its benchmark by 0.2% over the recent quarter. However, it trailed its benchmark over the 1-, 3-, and 5-year time periods by (9.2%), (11.7%), and (5.3%), respectively.

Neuberger Berman, one of the Plan's Liquid Credit managers, outperformed its benchmark for the quarter by 3.3%. However, the manager trailed the benchmark over the 1-, 3-, and 5-year time periods by (0.5%), (0.9%), and (0.3%), respectively.

Stone Harbor, the Plan's Absolute Return Fixed Income manager, outperformed the benchmark over the quarter, 1-, 3-, 5- and 10-year periods by 1.4%, 5.7%, 1.6%, 1.9%, and 1.7%, respectively.

BlackRock Direct Lending, one of the Plan's newer Private Credit managers, it trailed the benchmark over the quarter, 1-, and 3-year periods by (0.4%), (1.3%) and (3.6%), respectively.

Crestline Opportunity II, did not have the first quarter statement prepared at the time of this report.

Davidson Kempner, a Distressed Private Credit manager, trailed its benchmark over the quarter, 1- and 3-year periods by (1.6%), (13.3%) and (4.8%), respectively.

Stabilized Growth (continued)

HPS EU Value II, one of the Plan's newer Direct Lending managers, trailed its benchmark over the quarter, 1- and 3-year periods by (0.9%), (4.3%) and (2.6%), respectively.

Medley Opportunity II, lagged its benchmark over the quarter, 1-, 3-, 5- and 10-year time periods by (3.6%), (16.2%), (14.1%), (17.9%), and (12.5%) respectively.

Mesa West RE Income IV, one of the Plan's Commercial Mortgage managers, trailed the benchmark by (10.8%), (40.8%), (18.7%) and (11.6%) over the quarter, 1-, 3- and 5-year periods, respectively.

Oaktree, a Middle-Market Direct Lending manager, trailed its benchmark over the quarter by (0.2%) and outperformed over the 5-year period by 3.0%. However, it trailed the benchmark over the 1- and 3-year periods by (2.5%) and (1.0%), respectively.

Silver Point Credit III is a new addition to the private credit allocation which recently called capital and outperformed the benchmark by 1.8% over the most recent quarter.

Silver Rock Tactical Allocation Fund is a new addition to the private credit allocation which recently called capital and trailed the benchmark by (1.5%) over the most recent quarter.

Raven Opportunity III underperformed its target for the quarter, 1-, 3-, and 5-year periods by (15.0%), (36.4%), (12.6%), and (4.7%), respectively.

White Oak Summit Peer, one of the Plan's Direct Lending managers, underperformed its index over the trailing quarter, 1-, 3- and 5-year time periods by (2.7%), (10.5%), (13.5%) and (8.5%), respectively.

White Oak Yield Spectrum Master V underperformed its benchmark over the quarter, 1- and 3-year periods by (4.9%), (16.5%), and (11.8%).

Private Core Real Assets, trailed its target over the most recent quarter by (1.1%); however, it exceeded the benchmark over the 1-, 3-, 5- and 10-year time periods by 0.2%, 4.3%, 4.5%, and 3.5%, respectively.

Asset Class Performance Net-of-Fees | As of As of March 31, 2024

	Market Value $	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Principal Protection	**304,056,777**	**100.0**	**-0.5**	**3.6**	**-0.7**	**0.9**	**2.4**
Blmbg. U.S. Aggregate Index			*-0.8*	*1.7*	*-2.5*	*0.4*	*1.5*
Dodge & Cox Fixed Income	209,010,790	68.7	-0.4	4.4	-0.7	2.0	2.8
Blmbg. U.S. Aggregate Index			*-0.8*	*1.7*	*-2.5*	*0.4*	*1.5*
Loomis Sayles	95,045,986	31.3	-0.6	1.8	--	--	--
Blmbg. U.S. Aggregate Index			*-0.8*	*1.7*	--	--	--

1 Market Values may not add up due to rounding.

Principal Protection

During the latest three-month period ending March 31, 2024, both of SJCERA's Principal Protection managers outperformed the Bloomberg US Aggregate Index benchmark. The asset class, as a whole, outperformed the benchmark by 30 basis points for the quarter and 1.9% over the trailing 1-year period.

Dodge & Cox, the Plan's Core Fixed Income manager, outperformed the US Agg by 0.4% over the final quarter of the year. It also led its benchmark by 2.7%, 1.8%, 1.6% and 1.3% for the trailing 1-, 3-, 5- and 10-year periods, respectively.

Loomis Sayles, the Plan's newest Principal Protection manager, was funded in Q1 2022 and returned -0.6% in Q1 of 2024, outperforming the US Agg over the quarter by 0.2%. The Manager has outperformed the benchmark over the trailing 1-year period by 0.1%.

Asset Class Performance Net-of-Fees | As of As of March 31, 2024

	Market Value $	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Crisis Risk Offset Asset Class	**498,407,250**	**100.0**	**7.6**	**7.4**	**5.5**	**4.1**	**5.1**
CRO Benchmark			*2.1*	*3.3*	*2.3*	*3.7*	*3.7*
Long Duration	**112,931,484**	**22.7**	**-2.7**	**-5.5**	**-7.5**	**-2.6**	**--**
Blmbg. U.S. Treasury: Long			*-3.3*	*-6.1*	*-8.0*	*-2.8*	--
Dodge & Cox Long Duration	112,931,484	22.7	-2.7	-5.5	-7.5	-2.6	--
Blmbg. U.S. Treasury: Long			*-3.3*	*-6.1*	*-8.0*	*-2.8*	--
Systematic Trend Following	**244,349,717**	**49.0**	**8.8**	**6.9**	**10.2**	**9.3**	**10.3**
BTOP 50 (blend)			*8.7*	*10.4*	*9.4*	*8.1*	*4.2*
Graham Tactical Trend	123,363,313	24.8	17.1	11.1	10.8	10.4	--
SG Trend			*12.3*	*16.1*	*12.9*	*11.0*	--
Mount Lucas	120,986,404	24.3	1.5	2.9	9.6	8.2	9.0
BTOP 50 (blend)			*8.7*	*10.4*	*9.4*	*8.1*	*4.2*
Alternative Risk Premium	**141,126,049**	**28.3**	**15.2**	**21.4**	**11.0**	**2.8**	**3.3**
5% Annual (blend)			*1.2*	*5.0*	*5.0*	*5.0*	*6.2*
AQR Style Premia	75,962,515	15.2	21.5	39.3	22.4	8.4	--
5% Annual			*1.2*	*5.0*	*5.0*	*5.0*	--
P/E Diversified Global Macro	65,163,534	13.1	8.7	5.7	10.3	0.5	--
5% Annual			*1.2*	*5.0*	*5.0*	*5.0*	--

1 Market Values may not add up due to rounding.
2 (1/3) BB Long Duration Treasuries, (1/3) BTOP50 Index, (1/3) 5% Annual.

Crisis Risk Offset

During the latest three-month period ending March 31, 2024, the Crisis Risk Offset sleeve outperformed the benchmark by 5.5%.

Dodge & Cox Long Duration outperformed the Bloomberg US Long Duration Treasuries benchmark by 0.6% over the most recent quarter. The manager also outperformed the benchmark over the 1-, 3- and 5-year periods by 0.6%, 0.5%, and 0.2% respectively.

Graham Tactical Trend, one of the Plan's Systematic Trend Following managers, outperformed the SG Trend Index for the quarter by 4.8%; however, it trailed the benchmark over the 1-, 3-, and 5-year periods by (5.0%), (2.1%), and (0.6%), respectively.

Mount Lucas, one of the Plan's Systematic Trend Following managers, underperformed the Barclays BTOP 50 Index over the quarter and 1-year periods by (7.2%) and (7.5%), respectively. That said, it outperformed the benchmark over the 3-, 5- and 10-year periods by 0.2%, 0.1%, and 4.8%, respectively.

AQR, one of the Plan's Alternative Risk Premium managers, outperformed its 5% Annual target for the quarter, trailing 1-,3- and 5-year periods by 20.3%, 34.3, 17.4, and 3.4%, respectively.

P/E Diversified, one of the Plan's Alternative Risk Premium managers, outperformed its 5% Annual target for the quarter, 1-, and 3-year periods by 7.5%, 0.7%, and 5.3%, respectively. However, the manager underperformed the benchmark over the 5-year period by (4.5%).

Benchmark History		
From Date	**To Date**	**Benchmark**
SJCERA Total Plan		
09/01/2023	Present	8.0% Blmbg. U.S. Aggregate Index, 34.0% MSCI AC World IMI Index (Net), 16.0% 50% BB US HY/50% S&P LSTA Lev Loan, 12.0% MSCI ACWI +2% Lag, 7.0% NCREIF ODCE +1% lag (blend), 9.0% ICE BofAML 3mo US TBill+4%, 14.0% CRO Benchmark
04/01/2023	09/01/2023	9.0% Blmbg. U.S. Aggregate Index, 33.0% MSCI AC World IMI Index (Net), 16.0% 50% BB US HY/50% S&P LSTA Lev Loan, 10.0% MSCI ACWI +2% Lag, 7.0% NCREIF ODCE +1% lag (blend), 10.0% ICE BofAML 3mo US TBill+4%, 15.0% CRO Benchmark
08/01/2022	04/01/2023	9.0% Blmbg. U.S. Aggregate Index, 33.0% MSCI AC World IMI Index (Net), 16.0% 50% BB US HY/50% S&P LSTA Lev Loan, 10.0% MSCI ACWI +2% Lag, 7.0% NCREIF ODCE +1% lag (blend), 10.0% ICE BofAML 3mo US TBill+4%, 15.0% CRO Benchmark
04/01/2020	08/01/2022	10.0% Blmbg. U.S. Aggregate Index, 32.0% MSCI AC World IMI Index (Net), 17.0% 50% BB US HY/50% S&P LSTA Lev Loan, 10.0% MSCI ACWI +2% Lag, 6.0% NCREIF ODCE +1% lag (blend), 10.0% ICE BofAML 3mo US TBill+4%, 15.0% CRO Benchmark
01/01/2016	04/01/2020	16.0% Blmbg. U.S. Aggregate Index, 37.0% MSCI AC World Index, 2.0% ICE BofA 3 Month U.S. T-Bill, 15.0% 50% BB US HY/50% S&P LSTA Lev Loan, 10.0% MSCI ACWI +2% Lag, 14.0% ICE BofAML 3mo US TBill+4%, 6.0% CRO Benchmark
01/01/1988	01/01/2016	100.0% SJCERA Policy Benchmark
Aggressive Growth Lag		
01/01/2021	Present	50.0% MSCI ACWI +2% Lag, 50.0% NCREIF ODCE +1% lag (blend)
01/01/1990	01/01/2021	100.0% MSCI ACWI +2% Blend
Stabilized Growth		
01/01/2010	Present	52.0% 50% BB US HY/50% S&P LSTA Lev Loan, 18.0% NCREIF ODCE +1% lag (blend), 30.0% ICE BofAML 3mo US TBill+4%
Crisis Risk Offset Asset Class		
01/01/1987	Present	33.3% Barclay BTOP 50, 33.3% Blmbg. U.S. Treasury: Long, 33.4% 5% Annual

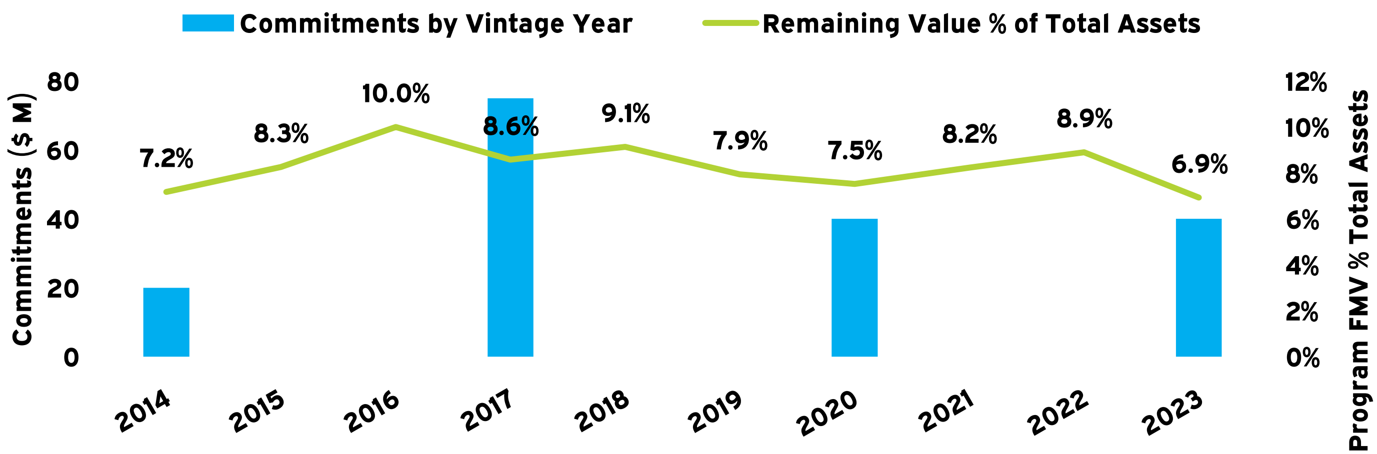
Real Estate Program

December 31, 2023

Table of Contents | As of December 31, 2023

Introduction

The Retirement Association's target allocation towards real estate assets is 17%. As of December 31, 2023, the Retirement Association had invested with 20 real estate managers (four private open-end and sixteen private closed-end). The aggregate reported value of the Retirement Association's real estate investments was $290.3 million at quarter-end.



Program Status

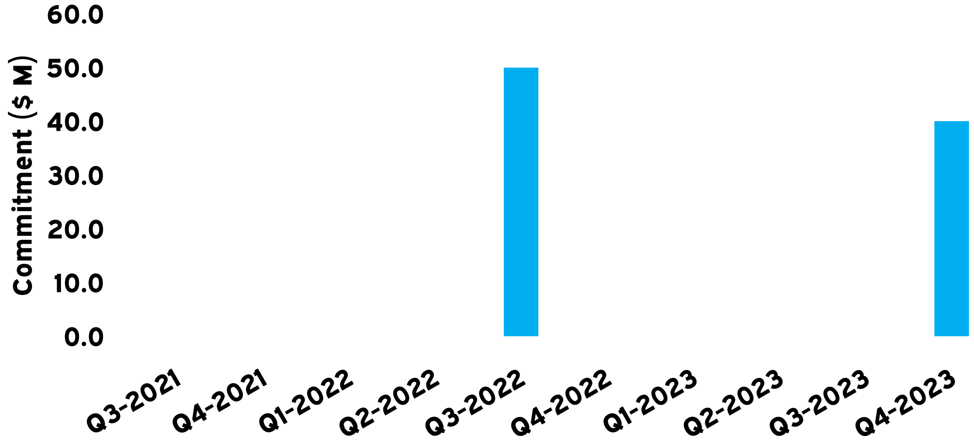
No. of Investments	20
Committed ($ M)	591.6
Contributed ($ M)	469.3
Distributed ($ M)	410.6
Remaining Value ($ M)	290.3

Performance Since Inception

	Program
DPI	0.87x
TVPI	1.49x
IRR	6.8%

Commitments

Recent Quarterly Commitments

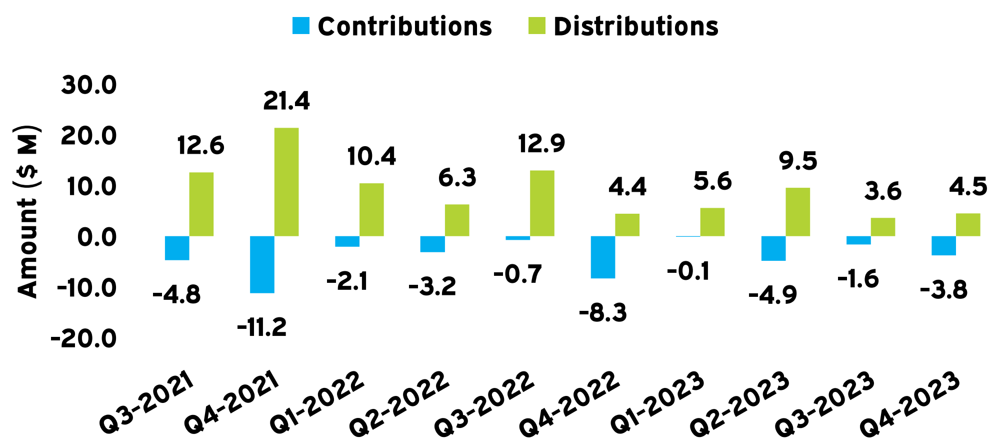


Commitments This Quarter

Fund	Strategy	Region	Amount (MM)
Berkeley VI	Value-Added	North America	40.00

Cash Flows

Recent Quarterly Cash Flows



Largest Contributions This Quarter

Fund	Vintage	Strategy	Region	Amount ($MM)
Berkeley V	2020	Value-Added	North America	3.08
AEW EHF	2023	Core	North America	0.60
Prologis Logistics	2004	Core	North America	0.14

Largest Distributions This Quarter

Fund	Vintage	Strategy	Region	Amount ($MM)
Greenfield VIII	2017	Opportunistic	North America	3.07
Berkeley V	2020	Value-Added	North America	0.46
RREEF America II	2002	Core	North America	0.43

Significant Events

- → During the second quarter, DWS RREEF II acquired a 67,000 square foot, 514-unit self-storage asset located in Charlotte, NC, for a price of approximately $15 million. Additionally, during the quarter the fund sold a 435-unit residential asset located near Minneapolis, MN for a price of $89 million.
- → During the fourth quarter, Prologis USLF acquired three assets for a combined total of $224.6 million.
- → During the quarter Berkley Fund V sold two investments. Two assets located in Denver, CO were sold for $17.5 million. The sale produced a 20.9% IRR and a 1.58x equity multiple, gross at the property level. The fund also sold a parcel of undeveloped land in Fife, WA, for $1.275 million. The investment produced a -6.7% IRR and a 0.95x equity multiple, gross at the property level.

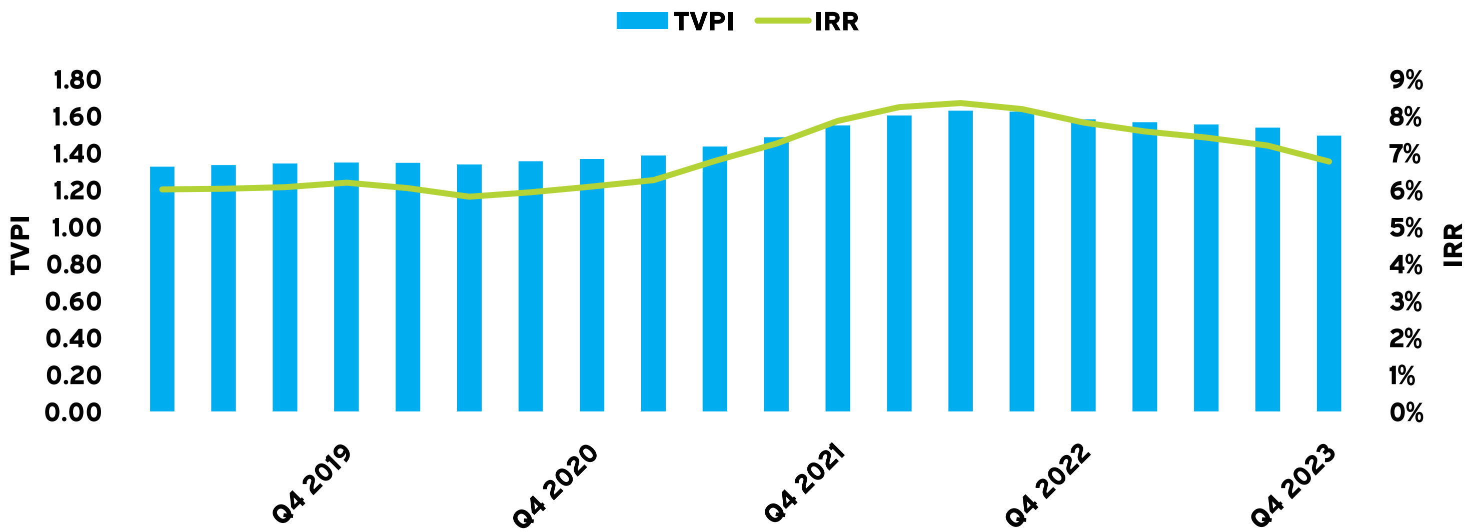
By Strategy

Group	Number	Committed ($ MM)	Contributed ($ MM)	Unfunded ($ MM)	Distributed ($ MM)	Remaining Value ($ MM)	Exposure ($ MM)	DPI (X)	TVPI (X)	IRR (%)
Core	4	170.5	130.3	49.4	37.4	206.2	255.6	0.29	1.87	7.0
Opportunistic	9	204.1	183.7	21.8	229.4	20.9	42.7	1.25	1.36	5.8
Value-Added	7	217.0	155.2	66.9	143.8	63.2	130.1	0.93	1.33	8.6
Total	**20**	**591.6**	**469.3**	**138.1**	**410.6**	**290.3**	**428.4**	**0.87**	**1.49**	**6.8**

By Vintage

Group	Number	Committed ($ MM)	Contributed ($ MM)	Unfunded ($ MM)	Distributed ($ MM)	Remaining Value ($ MM)	Exposure ($ MM)	DPI (X)	TVPI (X)	IRR (%)
Open-end Fund	4	170.5	130.3	49.4	37.4	206.2	255.6	0.29	1.87	7.0
2005	1	15.0	14.5	0.5	17.6	0.0	0.5	1.21	1.21	3.4
2006	1	30.0	30.0	0.0	20.8	0.6	0.6	0.69	0.71	-3.6
2007	4	96.0	84.0	12.0	116.5	6.2	18.2	1.39	1.46	7.4
2011	2	50.0	38.3	11.7	47.4	3.2	14.9	1.24	1.32	9.0
2012	2	36.0	33.9	2.9	49.0	0.0	2.9	1.45	1.45	12.5
2013	1	19.1	18.3	0.8	30.6	1.2	2.0	1.68	1.74	13.3
2014	1	20.0	19.0	1.8	15.0	6.9	8.6	0.79	1.15	3.2
2017	2	75.0	67.1	9.3	69.5	31.7	41.0	1.04	1.51	16.1
2020	1	40.0	34.0	9.7	6.9	33.4	43.1	0.20	1.19	10.8
2023	1	40.0	0.0	40.0	0.0	0.9	40.9	0.00	NM	NM
Total	**20**	**591.6**	**469.3**	**138.1**	**410.6**	**290.3**	**428.4**	**0.87**	**1.49**	**6.8**

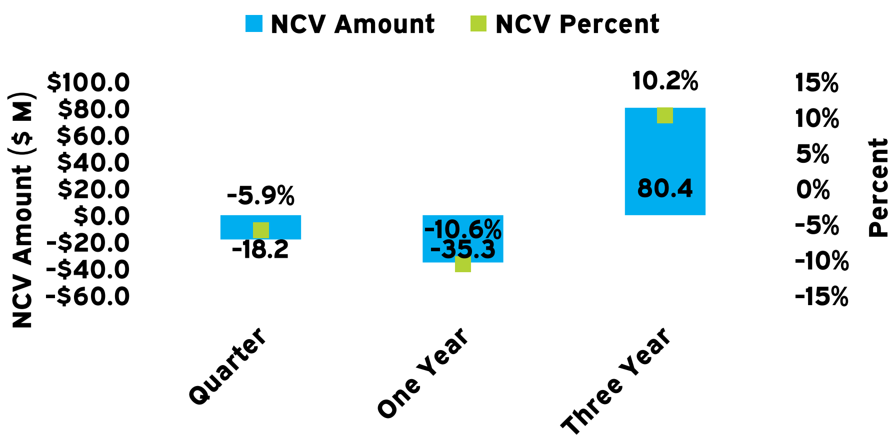
Since Inception Performance Over Time



Horizon IRRs

	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
Aggregate Portfolio	-10.7	10.3	8.5	9.3	6.8
Public Market Equivalent	8.5	2.7	1.9	2.4	2.6

Periodic NCV



1 Quarter Drivers Of NCV

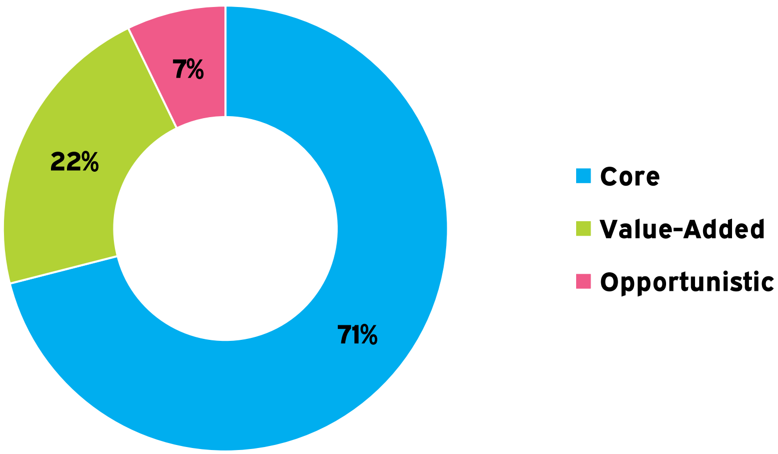
Fund Performance: Sorted By Vintage And Strategy

By Investment	Vintage	Strategy	Committed ($ M)	Contributed ($ M)	Unfunded ($ M)	Distributed ($ M)	Remaining Value ($ M)	TVPI (X)	Peer TVPI (X)	IRR (%)	Peer IRR (%)
AEW EHF		Core	50.0	0.6	49.4	0.0	0.6	0.98	NM	NM	NM
Principal US		Core	25.0	25.0	0.0	0.0	39.0	1.56	NM	5.7	NM
Prologis Logistics		Core	50.5	59.7	0.0	25.7	114.9	2.35	NM	7.7	NM
RREEF America II		Core	45.0	45.0	0.0	11.7	51.7	1.41	NM	5.2	NM
Miller GLobal Fund V	2005	Opportunistic	15.0	14.5	0.5	17.6	0.0	1.21	NM	3.4	NM
Walton Street V	2006	Opportunistic	30.0	30.0	0.0	20.8	0.6	0.71	NM	-3.6	NM
Greenfield V	2007	Opportunistic	30.0	29.6	0.4	40.7	0.0	1.38	NM	8.3	NM
Miller Global VI	2007	Opportunistic	30.0	21.1	8.9	33.4	0.0	1.58	NM	7.7	NM
Walton Street VI	2007	Opportunistic	15.0	13.3	1.7	15.5	6.2	1.63	NM	8.1	NM
Colony Realty III	2007	Value-Added	21.0	20.0	1.0	26.9	0.0	1.35	NM	5.3	NM
Greenfield VI	2011	Opportunistic	20.0	19.2	0.8	26.2	0.0	1.37	NM	9.6	NM
Almanac Realty VI	2011	Value-Added	30.0	19.1	10.9	21.2	3.2	1.28	NM	8.2	NM
Miller Global VII	2012	Opportunistic	15.0	12.1	2.9	16.1	0.0	1.33	NM	14.4	NM
Colony Realty IV	2012	Value-Added	21.0	21.7	0.0	32.9	0.0	1.51	NM	11.9	NM
Greenfield VII	2013	Opportunistic	19.1	18.3	0.8	30.6	1.2	1.74	NM	13.3	NM
AG Core Plus IV	2014	Value-Added	20.0	19.0	1.8	15.0	6.9	1.15	NM	3.2	NM
Greenfield VIII	2017	Opportunistic	30.0	25.7	5.7	28.6	12.9	1.61	NM	20.3	NM

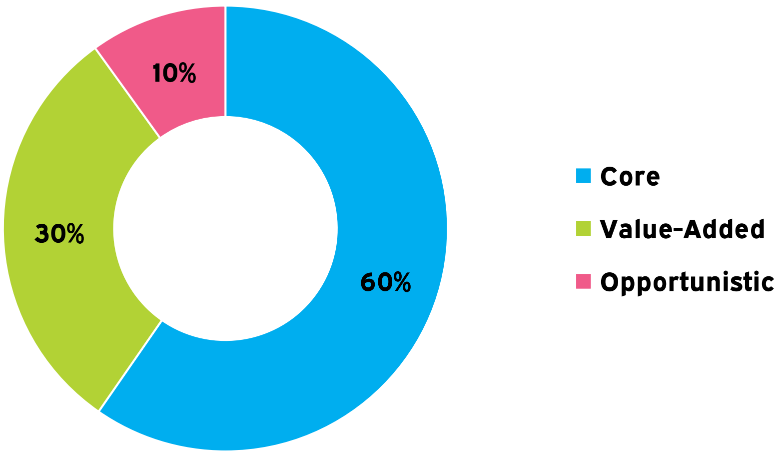
By Investment	Vintage	Strategy	Committed ($ M)	Contributed ($ M)	Unfunded ($ M)	Distributed ($ M)	Remaining Value ($ M)	TVPI (X)	Peer TVPI (X)	IRR (%)	Peer IRR (%)
Stockbridge RE III	2017	Value-Added	45.0	41.4	3.6	40.9	18.7	1.44	NM	13.6	NM
Berkeley V	2020	Value-Added	40.0	34.0	9.7	6.9	33.4	1.19	NM	10.8	NM
Berkeley VI	2023	Value-Added	40.0	0.0	40.0	0.0	0.9	NM	NM	NM	NM
Total			**591.6**	**469.3**	**138.1**	**410.6**	**290.3**	**1.49**	**NM**	**6.8**	**NM**

By Strategy

Percent of FMV

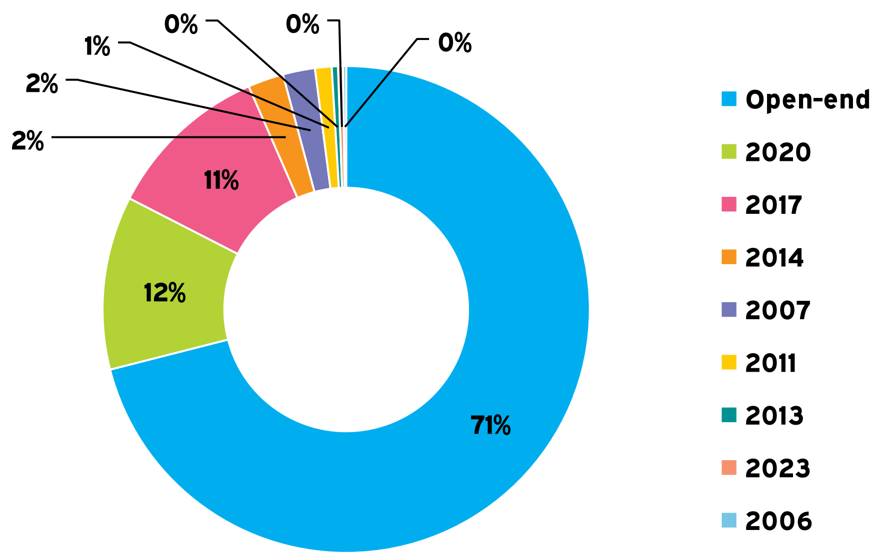


Percent of Exposure

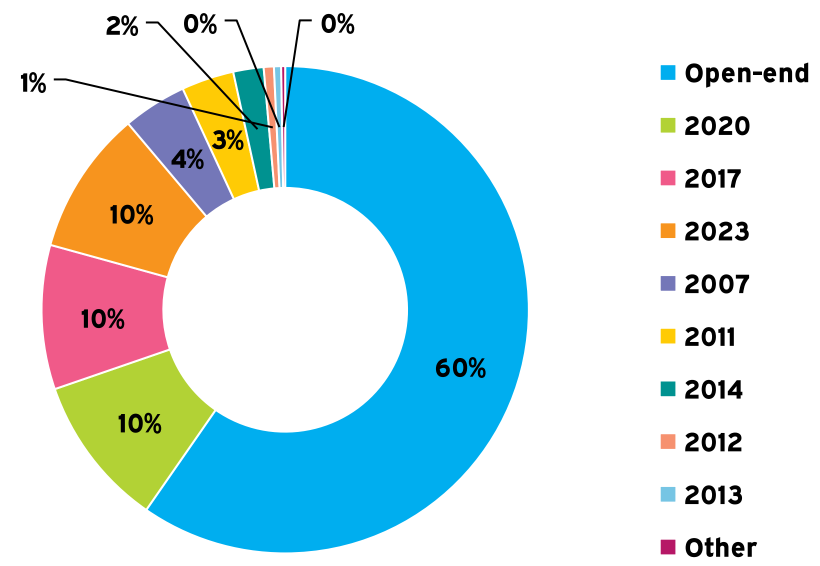


By Vintage

Percent of FMV

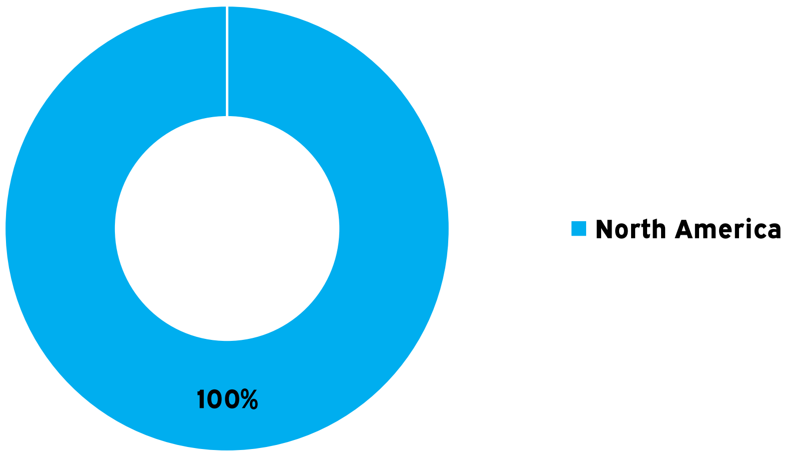


Percent of Exposure

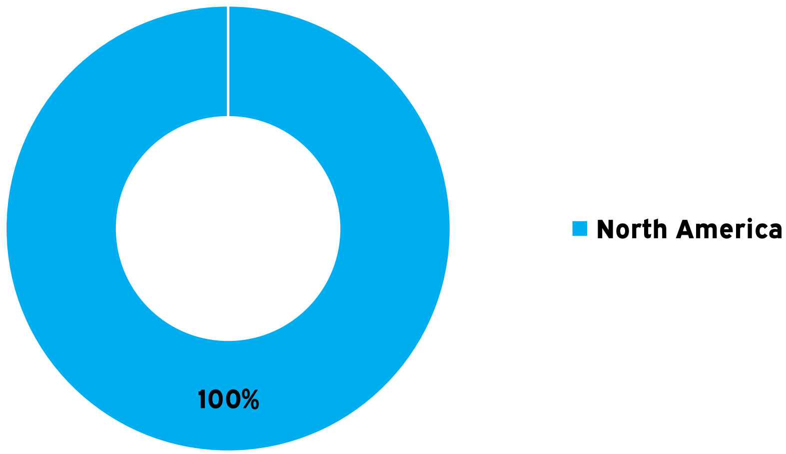


By Geographic Focus

Percent of FMV



Percent of Exposure



Below are details on specific terminology and calculation methodologies used throughout this report:

Committed	The original commitment amount made to a given fund. Some funds may be denominated in non-USD currencies, and such commitment amounts represent the sum of fund contributions translated to USD at their daily conversion rates plus the unfunded balance translated at the rate as of the date of this report.
Contributed	The amount of capital called by a fund manager against the commitment amount. Contributions may be used for new or follow-on investments, fees, and expenses, as outlined in each fund's limited partnership agreement. Some capital distributions from funds may reduce contributed capital balances. Some funds may be denominated in non-USD currencies, and such aggregate contributions represent the sum of each fund contribution translated to USD at its daily conversion rate.
Distributed	The amount of capital returned from a fund manager for returns of invested capital, profits, interest, and other investment related income. Some distributions may be subject to re-investment, as outlined in each fund's limited partnership agreement. Some funds may be denominated in non-USD currencies, and such aggregate distributions represent the sum of each fund distribution translated to USD at its daily conversion rate.
DPI	Acronym for "Distributed-to-Paid-In", which is a performance measurement for Private Market investments. The performance calculation equals Distributed divided by Contributed. DPIs for funds and groupings of funds are net of all fund fees and expenses as reported to by fund managers to Meketa.
Exposure	Represents the sum of the investor's Unfunded and Remaining Value.
IRR	Acronym for "Internal Rate of Return", which is a performance measurement for Private Market investments. IRRs are calculated by Meketa based on daily cash flows and Remaining Values as of the date of this report. IRRs for funds and groupings of funds are net of all fund fees and expenses as reported by fund managers to Meketa.
NCV	Acronym for "Net Change in Value", which is a performance measurement for Private Market investments. The performance calculation equals the appreciation or depreciation over a time period neutralized for the impact of cash flows that occurred during the time period.
NM	Acronym for "Not Meaningful", which indicates that a performance calculation is based on data over too short a timeframe to yet be meaningful or not yet possible due to inadequate data. Meketa begins reporting IRR calculations for investments once they have reached more than two years since first capital call. NM is also used within this report in uncommon cases where the manager has reported a negative Remaining Value for an investment.

Peer Universe	The performance for a set of comparable private market funds. The peer returns used in this report are provided by Thomson ONE, based on data from Cambridge Associates as of the date of this report. Program-level peer universe performance represents the pooled return for a set of funds of corresponding vintages and strategies across all regions globally. Fund-level peer performance represents the median return for a set of funds of the same vintage and the program's set of corresponding strategies across all regions globally. Data sets that include less than five funds display performance as "NM". Meketa utilizes the following Thomson ONE strategies for peer universes: Infrastructure: Infrastructure Natural Resources: Private Equity Energy, Upstream Energy & Royalties, and Timber Private Debt: Subordinated Capital, Credit Opportunities, Senior Debt, and Control-Oriented Distressed Private Equity (including Private Debt): Venture Capital, Growth Equity, Buyout, Subordinated Capital, Credit Opportunities, Senior Debt, and Control-Oriented Distressed Private Equity (excluding Private Debt): Venture Capital, Growth Equity, and Buyout Real Assets (excluding Real Estate): Infrastructure, Private Equity Energy, Upstream Energy & Royalties, and Timber Real Assets (including Real Estate): Infrastructure, Private Equity Energy, Upstream Energy & Royalties, Timber, and Real Estate Real Estate: Real Estate
Public Market Equivalent ("PME")	A calculation methodology that seeks to compare the performance of a portfolio of private market investments with public market indices. The figures presented in this report are based on the PME+ framework, which represents a net IRR value based on the actual timing and size of the private market program's daily cash flows and the daily appreciation or depreciation of an equivalent public market index. Meketa utilizes the following indices for private market program PME+ calculations: Infrastructure: Dow Jones Brookfield Global Infrastructure Index Natural Resources: S&P Global Natural Resources Index Private Debt: Meryl Lynch High Yield Master II Bond Index Private Equity: MSCI ACWI Investable Market Index Real Assets (excluding Real Estate): Equal blend of Dow Jones Brookfield Global Infrastructure Index and S&P Global Natural Resources Index

	Real Assets (including Real Estate): Equal blend of Dow Jones Brookfield Global Infrastructure Index, S&P Global Natural Resources Index, and Dow Jones U.S. Select Real Estate Securities Index Real Estate: Dow Jones U.S. Select Real Estate Securities Index
Remaining Value	The investor's value as reported by a fund manager on the investor's capital account statement. All investor values in this report are as of the date of this report, unless otherwise noted. Some funds may be denominated in non-USD currencies, and such remaining values represent the fund's local currency value translated to USD at the rate as of the date of this report.
TVPI	Acronym for "Total Value-to-Paid-In", which is a performance measurement for Private Market investments. The performance calculations represents Distributed plus Remaining Value, then divided by Contributed. TVPIs for funds and groupings of funds are net of all fund fees and expenses as reported to by fund managers to Meketa.
Unfunded	The remaining balance of capital that a fund manager has yet to call against a commitment amount. Meketa updates unfunded balances for funds to reflect all information provided by fund managers provided in their cash flow notices. Some funds may be denominated in non-USD currencies, and such unfunded balances represent the fund's local currency unfunded balance translated to USD at the rate as of the date of this report.

Economic and Market Update

Data as of March 31, 2024

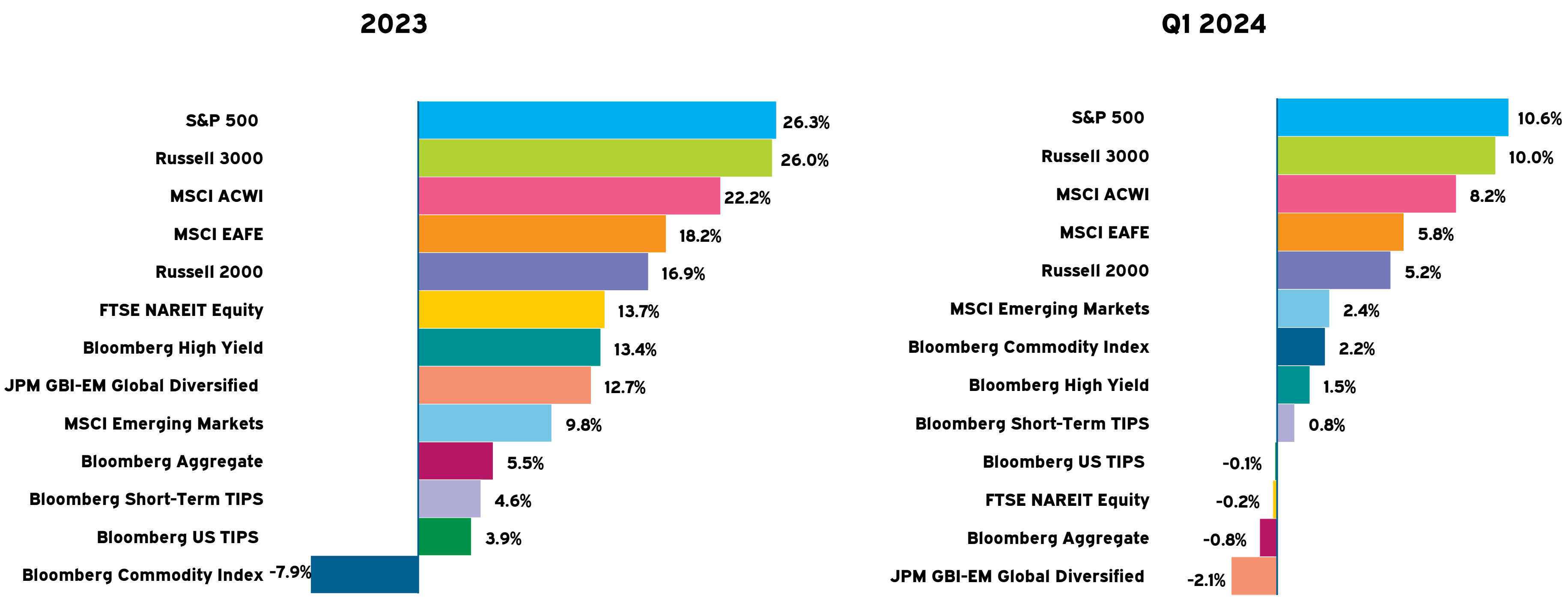
Commentary

→ Resilient economic data drove global equities higher and pushed out the timing of the expected first Fed rate cut, weighing on bonds.

- Major central banks have largely paused interest rate hikes with expectations that many will still cut rates, but the uneven pace of falling inflation and economic growth could desynchronize the pace of rate cuts.
- In general, inflation pressures have eased in most countries from their pandemic peaks, but some uncertainty remains and levels are still above most central bank targets. Headline inflation in the US rose in March (3.2% to 3.5%) by more than expected, while core inflation was unchanged (3.8%) when it was predicted to decline to 3.7%. Notably, prices in China were up only slightly in March, as the impacts of the recent holiday faded.
- US equity markets (Russell 3000 index) rose 10.0% in the first quarter after a very strong 2023 (+26.0%). The technology sector continued to perform well, with energy gaining on geopolitical tensions.
- Non-US developed equity markets increased 5.8% in the quarter, helped by Japanese equities which hit multi-decade highs. A strengthening US dollar drove the weaker relative results for US investors with returns in local currency terms 4.2% higher (10.0% versus 5.8%).
- Emerging market equities (+2.4%) had the weakest equity returns, depressed by China (-2.2%). While policy efforts to support mainland stock prices helped to stabilize Chinese equities, recent efforts by the US to discourage investments in China weighed on results. The stronger dollar also hurt performance in emerging markets for US investors with returns in local currency terms 2.1% higher.
- Rising interest rates weighed on bonds with the broad US bond market declining 0.8% for the quarter.

→ 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[1]



→ In the first quarter, global equity markets continued their strong performance from 2023 with the US leading the way.

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

[1] Source: Bloomberg. Data is as of March 31, 2024.

Domestic Equity Returns[1]

Domestic Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	3.2	10.6	29.9	11.5	15.1	13.0
Russell 3000	3.2	10.0	29.3	9.8	14.3	12.3
Russell 1000	3.2	10.3	29.9	10.5	14.8	12.7
Russell 1000 Growth	1.8	11.4	39.0	12.5	18.5	16.0
Russell 1000 Value	5.0	9.0	20.3	8.1	10.3	9.0
Russell MidCap	4.3	8.6	22.3	6.1	11.1	9.9
Russell MidCap Growth	2.4	9.5	26.3	4.6	11.8	11.4
Russell MidCap Value	5.2	8.2	20.4	6.8	9.9	8.6
Russell 2000	3.6	5.2	19.7	-0.1	8.1	7.6
Russell 2000 Growth	2.8	7.6	20.3	-2.7	7.4	7.9
Russell 2000 Value	4.4	2.9	18.8	2.2	8.2	6.9

US Equities: The Russell 3000 increased an impressive 10.0% in the first quarter of the year.

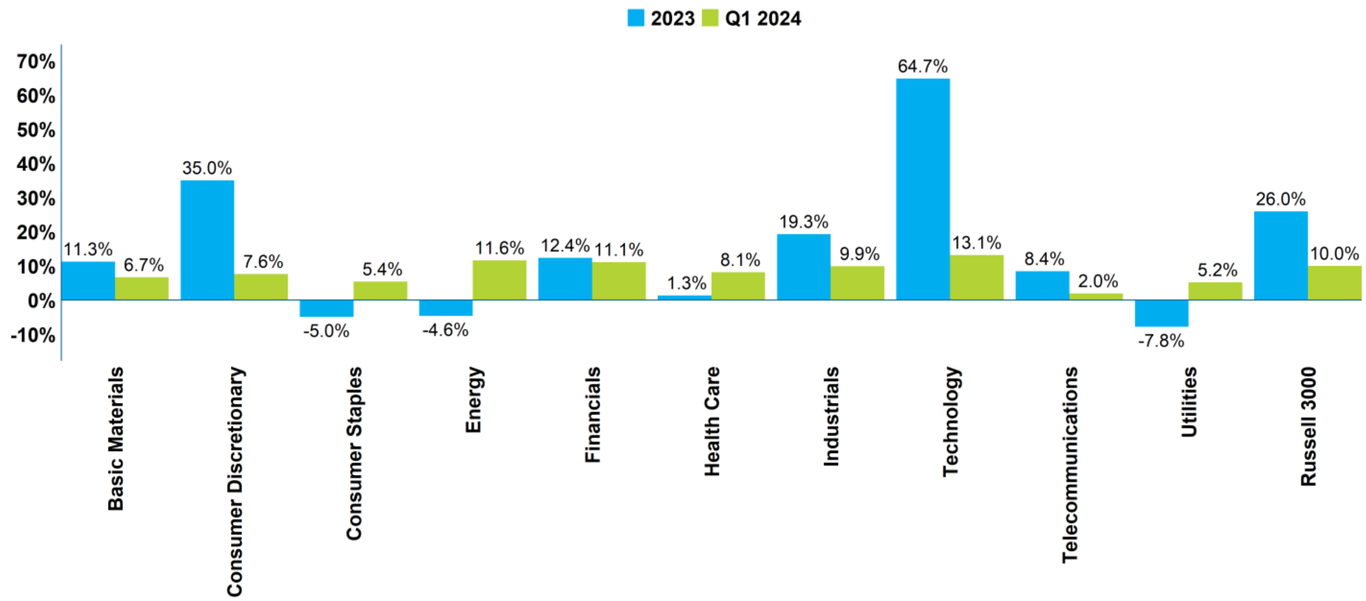
→ US equities continued their ascent after a strong finish to 2023. The gains were driven by strong economic data and corporate earnings, despite signs of interest rates remaining higher for longer.

→ Growth stocks outperformed value stocks across the market cap spectrum. Technology stocks continued to be a key driver of results, with NVIDIA and Microsoft alone contributing nearly 30% of the quarter's gains.

→ Large cap stocks produced almost double the return of their small cap peers during the first quarter. The underperformance of small cap financials contributed to this dynamic as fear of further turmoil for regional banks resurfaced.

[1] Source: Bloomberg. Data is as of March 31, 2024.

Russell 3000 Sector Returns[1]



→ All sectors posted positive returns in the first quarter. The technology sector (13.1%) continued to lead the way due to the influence of the so-called "Magnificent Seven".

→ Technology was followed by energy (11.6%) and financials (11.1%), driven respectively by increased geopolitical tensions and the strong economic environment. Traditionally defensive sectors like consumer staples (5.4%) and utilities (5.2%) joined the rally but trailed other sectors.

[1] Source: Bloomberg. Data is as of March 31, 2024.

Foreign Equity Returns[1]

Foreign Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	3.1	4.7	13.3	1.9	6.0	4.3
MSCI EAFE	3.3	5.8	15.3	4.8	7.3	4.8
MSCI EAFE (Local Currency)	4.0	10.0	18.8	9.4	9.4	7.7
MSCI EAFE Small Cap	3.7	2.4	10.4	-1.4	4.9	4.7
MSCI Emerging Markets	2.5	2.4	8.2	-5.1	2.2	2.9
MSCI Emerging Markets (Local Currency)	3.0	4.5	10.6	-2.4	4.4	5.7
MSCI EM ex. China	3.0	4.0	20.5	2.2	6.4	4.2
MSCI China	0.9	-2.2	-17.1	-18.9	-6.3	1.2

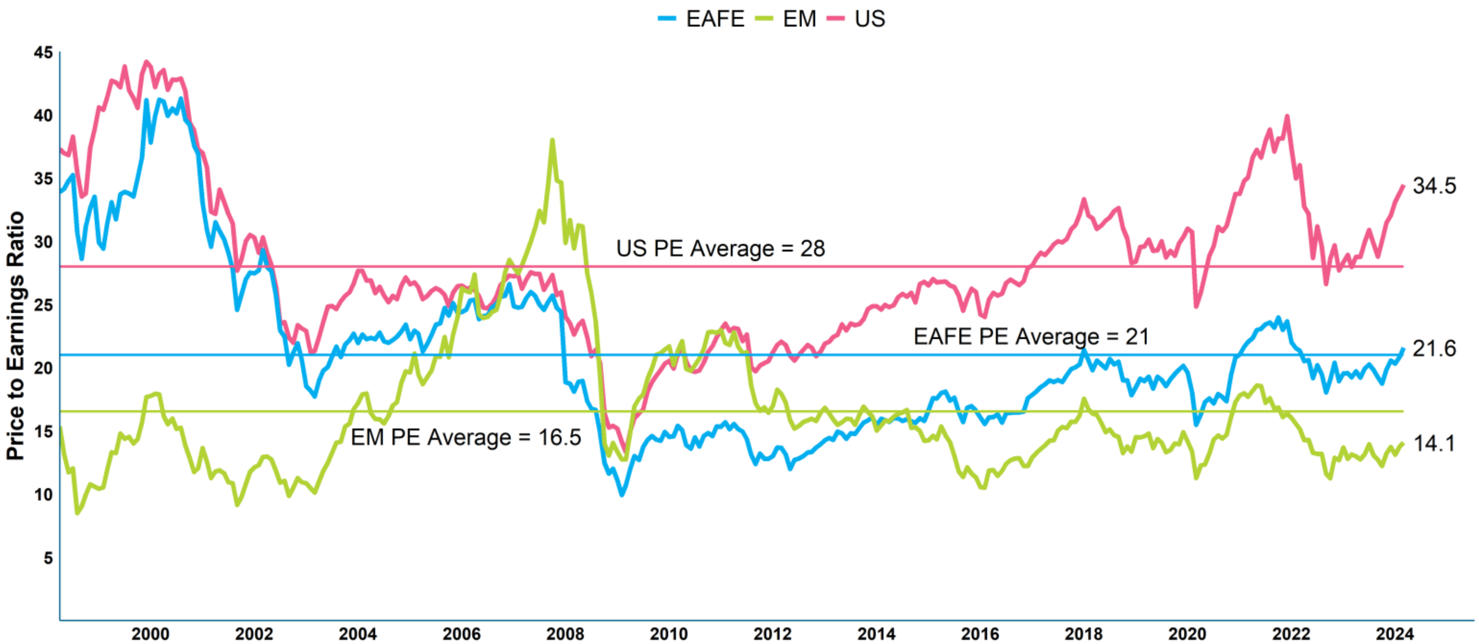
Foreign Equity: Developed international equities (MSCI EAFE) gained 5.8% during the quarter and emerging market equities (MSCI EM) rose 2.4%.

→ Developed international equity markets matched the US for the quarter in local terms but the appreciation of the dollar decreased returns for US investors by over 4.0% (5.8% versus 10.0%). Eurozone and UK equities had gains for the quarter, but Japan was the real standout performer, with the TOPIX returning 18.1% in local terms and the Nikkei breaking the 40,000 level for the first time.

→ Emerging market equities again trailed developed markets largely due to China falling 2.2%. Slowing growth, issues in the property sector, and recent efforts by the US to discourage investments into China all weighed on results. Outside of China, interest rate sensitive markets like Brazil were particularly impacted by expectations of delayed interest rate cuts by the Fed. Stripping out China, emerging markets returned 4.0% in the quarter.

[1] Source: Bloomberg. Data is as of March 31, 2024.

Equity Cyclically Adjusted P/E Ratios[1]



→ At the end of the first quarter, the US equity price-to-earnings ratio increased further above its 21st century average, as price appreciation exceeded earnings growth.

→ International market valuations also rose in the quarter and remain well below the US. In the case of developed markets, valuations are now slightly above 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 March 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 Returns[1]

Fixed Income	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	1.0	-0.5	2.7	-2.1	0.7	1.8	5.1	6.0
Bloomberg Aggregate	0.9	-0.8	1.7	-2.5	0.4	1.5	4.8	6.2
Bloomberg US TIPS	0.8	-0.1	0.5	-0.5	2.5	2.2	4.6	6.8
Bloomberg Short-term TIPS	0.6	0.8	3.2	2.3	3.2	2.1	4.8	2.4
Bloomberg High Yield	1.2	1.5	11.2	2.2	4.2	4.4	7.7	3.7
JPM GBI-EM Global Diversified (USD)	0.0	-2.1	4.9	-1.6	0.1	-0.3	6.4	5.0

Fixed Income: The Bloomberg Universal index fell 0.5% in the first quarter.

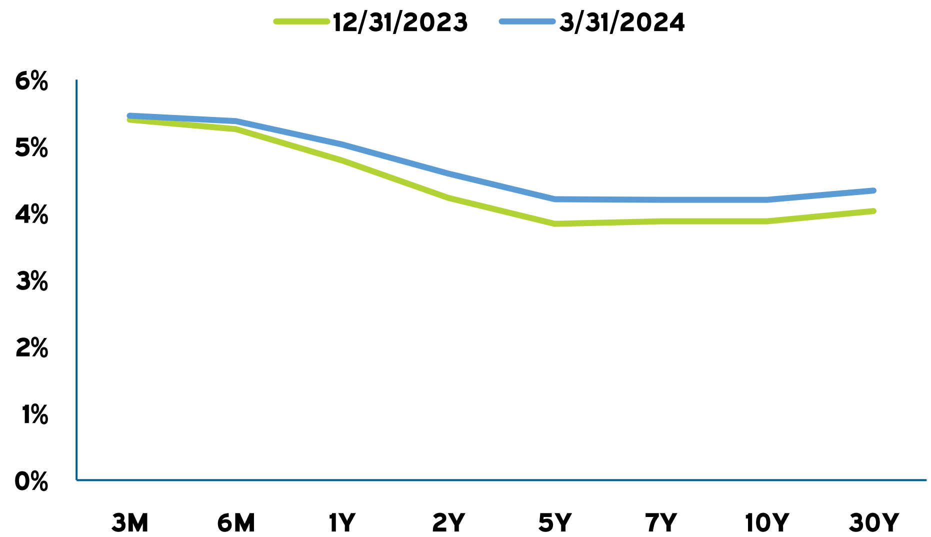
→ Strong economic growth and inflation readings above forecasts shifted interest rate expectations pushing back the anticipated start date of rate cuts as well as the number of cuts for 2024.

→ In this environment the broad US bond market (Bloomberg Aggregate) fell 0.8% with TIPS declining only slightly (0.1%).

→ High yield bonds (1.5%) led the way for the quarter as risk appetite continues to be robust and overall yields remain attractive despite the recent tightening of spreads to Treasury equivalents.

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

US Yield Curve[1]



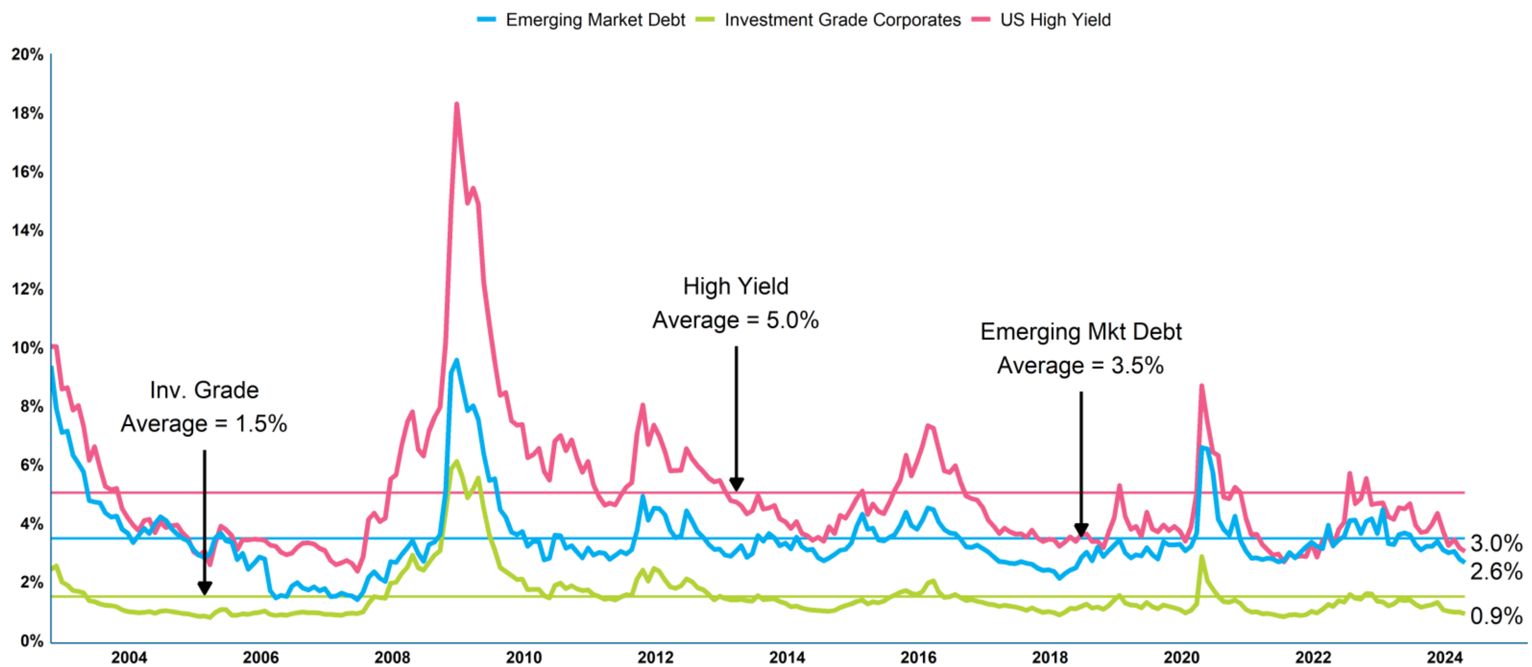
→ Overall interest rates moved higher over the quarter due to the strong economic data and the related shifts in monetary policy expectations.

→ The more policy sensitive two-year Treasury yield rose from 4.3% to 4.6% in the first quarter while the ten-year Treasury yield increased from 3.9% to 4.2%.

→ The yield curve remained inverted at quarter-end despite a recent flattening trend. The yield spread between the two-year and ten-year Treasury was -0.4% at the end of the quarter.

[1] Source: Bloomberg. Data is as of March 31, 2024.

Credit Spreads vs. US Treasury Bonds[1]



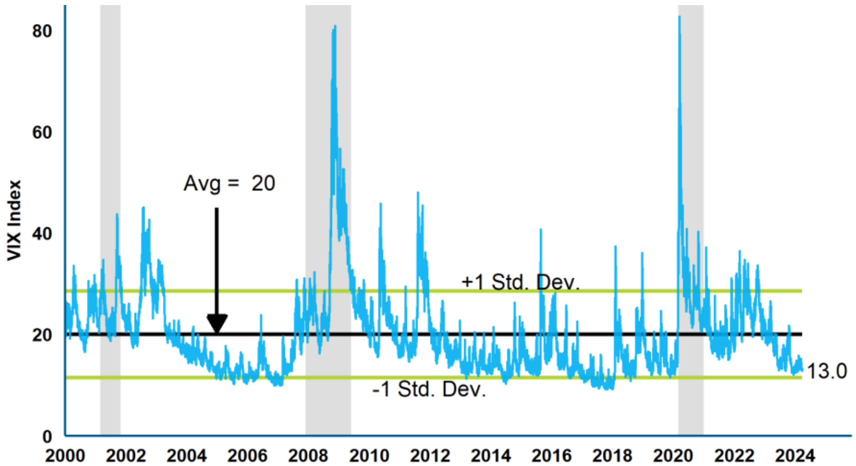
→ A positive economic outlook along with expectations of lower interest rates has led to an increased risk appetite. This has benefited credit, with spreads (the added yield above a comparable maturity Treasury) narrowing.

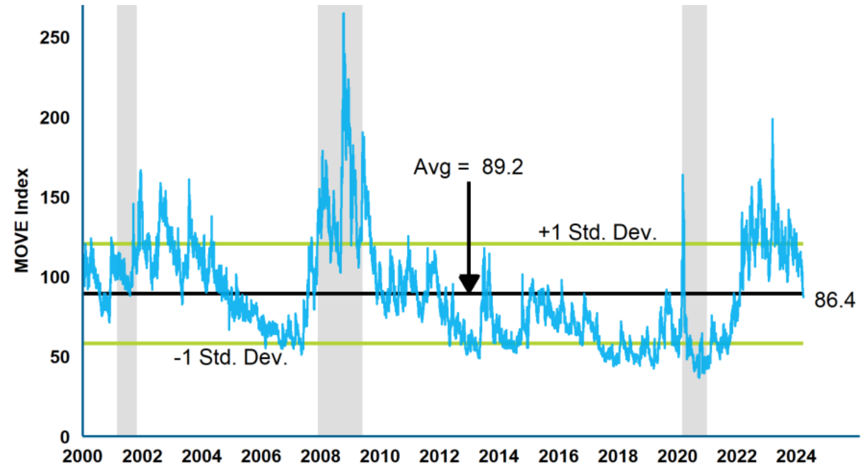
→ This trend continued in the first quarter particularly for riskier bonds. High yield spreads fell from 3.2% to 3.0% and emerging market spreads dropped from 3.0% to 2.6%. Spreads for investment grade corporate bonds fell only slightly over the quarter (1.0% to 0.9%).

→ All spreads remain below their respective long-run averages, particularly within high yield.

[1] Source: Bloomberg. Data is as of March 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[1]



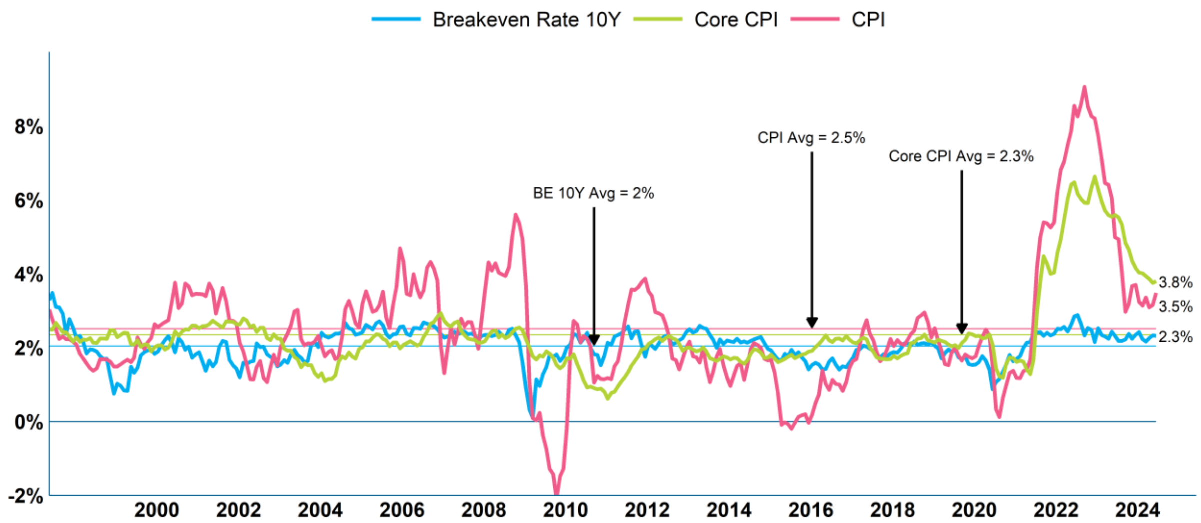


→ Volatility in equities (VIX) finished the quarter close to one standard deviation below the long-term average as the focus shifted late last year to peaking policy rates and the potential for a soft landing.

→ Volatility in the bond market (MOVE) fell significantly over the quarter to a level below the long run average (86.4 versus 89.2). Declining volatility surrounding policy expectations and the more positive growth outlook both contributed to lower volatility in the bond market.

[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 March 2024. The average line indicated is the average of the VIX and MOVE values between January 2000 and March 2024.

US Ten-Year Breakeven Inflation and CPI[1]



→ Year-over-year headline inflation rose in March (3.2% to 3.5%) and came in slightly above expectations. Prices in service sectors, particularly shelter, remain a key driver of inflation staying above the Fed's 2% average target, with a recent rise in energy prices contributing too.

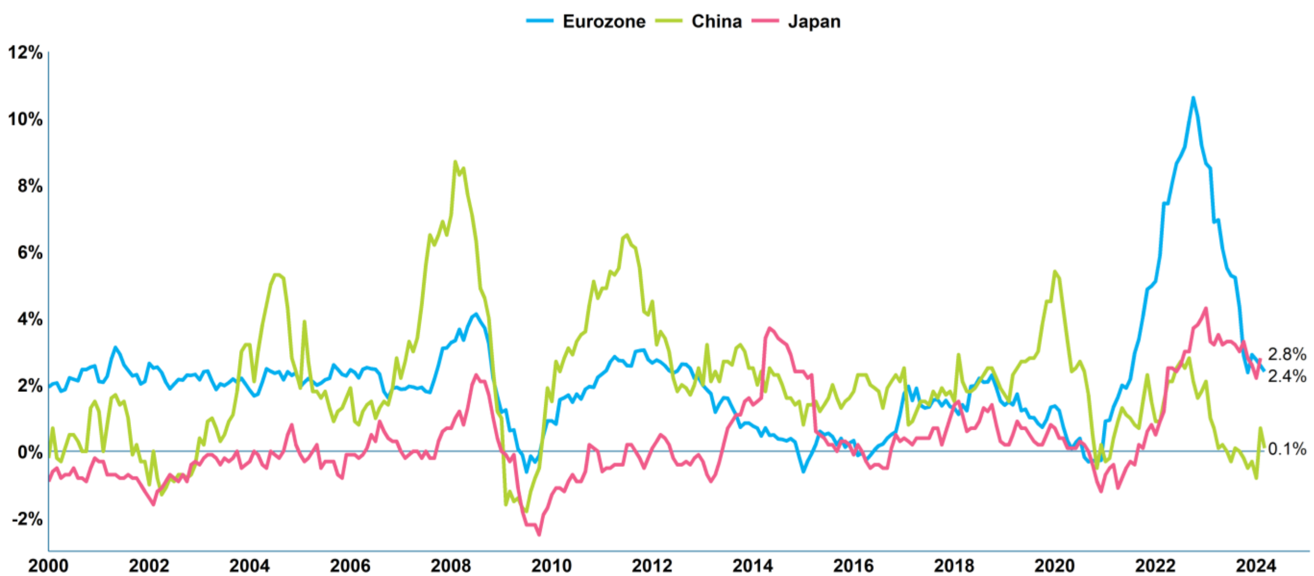
→ Month-over-month inflation rose 0.4% which was the same as February, but above expectations of a 0.3% reading.

→ Core inflation (excluding food and energy) remained at 3.8% but also came in above expectations. Core goods prices dropped, while core services including shelter and transportation prices continued to show persistence.

→ Inflation expectations (breakevens) have remained relatively stable despite the significant volatility in inflation.

[1] Source: FRED. Data is as March 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 easing across major economies from the recent peaks.

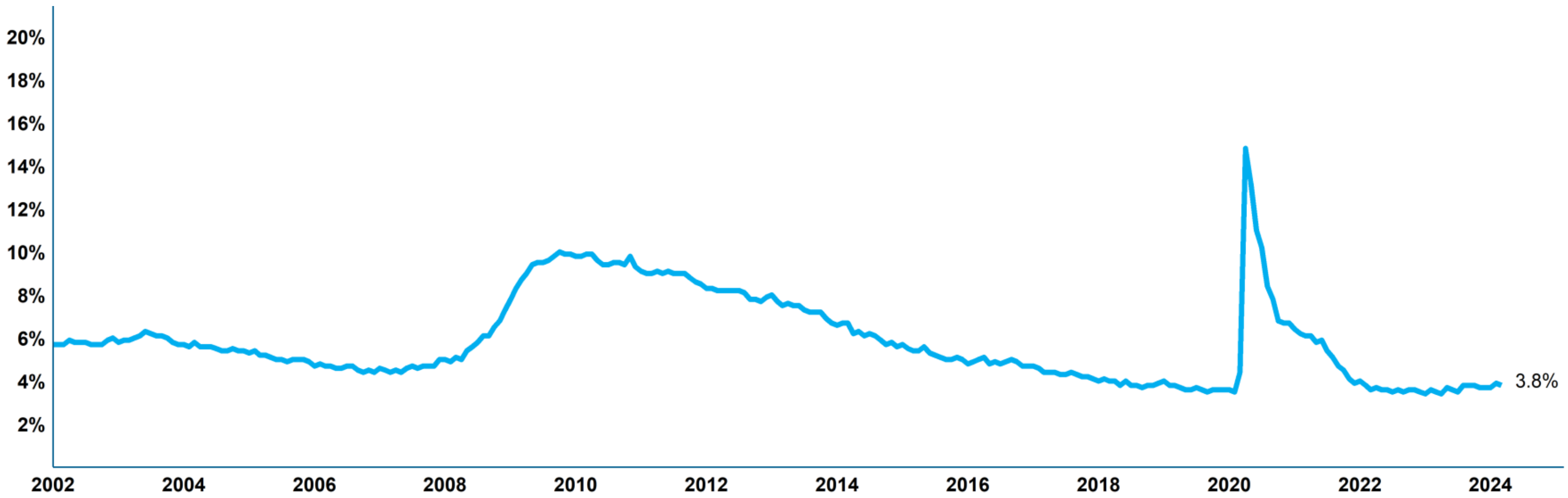
→ In the eurozone, prices experienced a dramatic decline last year but remain above the central bank's 2% target. In March, inflation fell further (2.6% to 2.4%), a level below the 3.5% year-over-year reading in the US.

→ Inflation in Japan has slowly declined from the early 2023 peak of 4.3%, but it remains near levels not seen in a decade. In the most recent reading, inflation rose from 2.4% to 2.8% largely due to the falling impact of government energy subsidies introduced at the same time last year.

→ The impacts from spending during the Lunar New Year holiday in China waned in March with inflation falling to just about 0%.

[1] Source: Bloomberg. Data is March 31, 2024, except Japan which is as of February 28, 2024.

US Unemployment[1]



→ 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.

→ Each of the payroll readings over the quarter exceeded expectations. In March, the number of jobs added in the US was 303,000 compared to a 214,000 forecast. The healthcare (72,000), government (71,000), and construction (39,000) sectors added the most jobs.

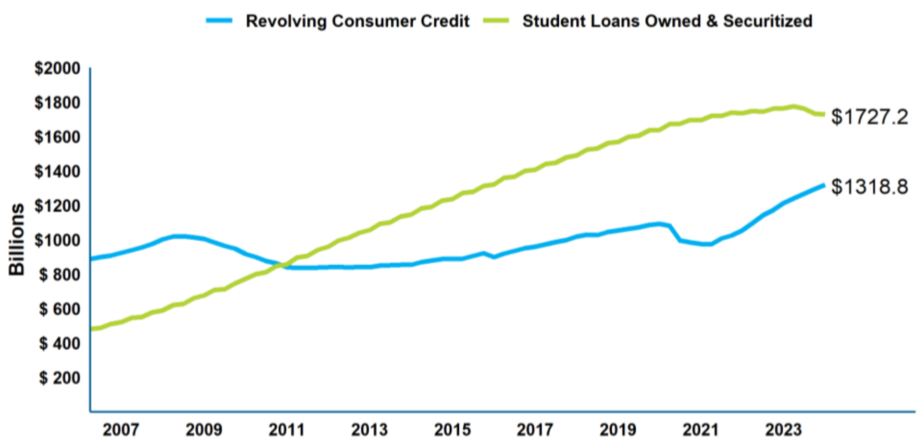
→ The unemployment rate fell from 3.9% to 3.8%, while wage growth dropped slightly from 4.3% to 4.1% compared to a year prior, a level well off the 6.0% peak but above inflation levels.

→ Quit rates have declined, and layoffs are stable, with 1.4 job openings per unemployed worker.

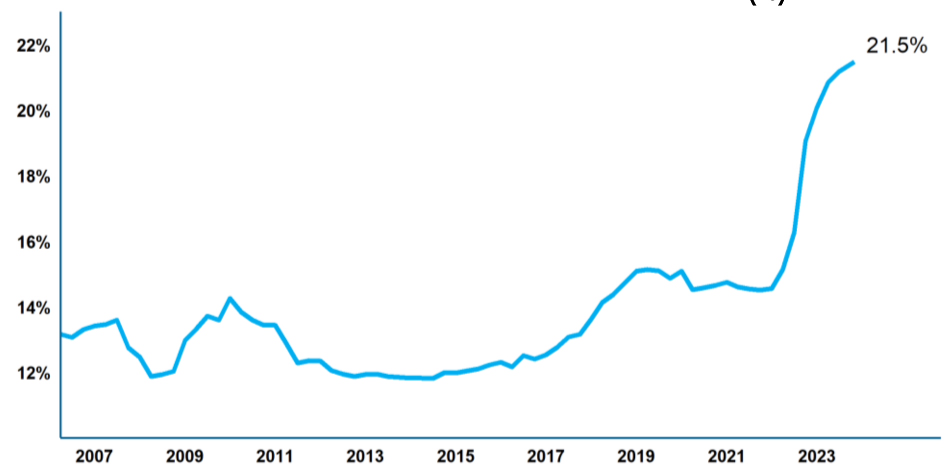
[1] Source: FRED. Data is as March 31, 2024.

US Consumer Under Stress?[1]

Revolving Consumer Credit & Student Loans ($B)



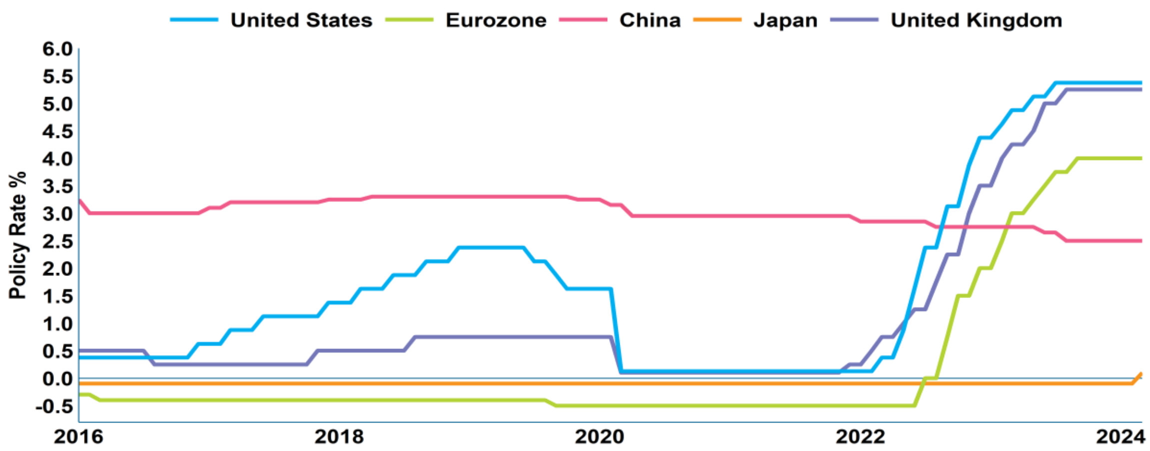
Consumer Credit Card Interest Rates (%)



- → 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 and auto loans start to increase, particularly for younger people.
- → 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. Revolving Consumer Credit data is seasonally adjusted to remove distortions during the holiday season.

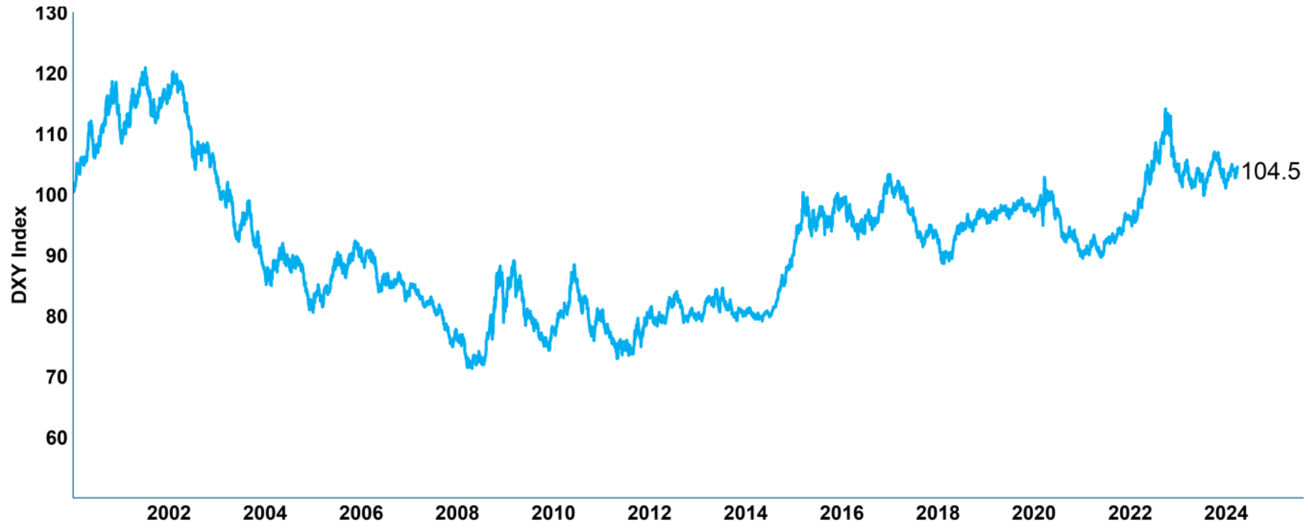
Policy Rates[1]



- → 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 fewer than two rate cuts this year down from close to seven late last year, as economic data has come in better than expectations and inflation persists. Market pricing for the first rate cut has also dramatically changed from an original expectation of a March cut to the probability priced below 50% for a rate cut at all remaining Fed meetings in 2024.
- → The European and UK central banks also recently paused their rate increases on slowing inflation. It appears that the ECB could be one of the first central banks to cut rates with expectations close to 90% for a June cut.
- → Given the return of inflation driven by wage growth the Bank of Japan (BOJ) recently ended the final negative interest rate policy, stopped purchasing ETFs, and moved away from its yield curve control.
- → 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 March 31, 2024.

US Dollar vs. Broad Currencies[1]



→ The dollar increased by close to 3% over the quarter versus a basket of major trading partners.

→ Strong economic data in the US may delay policy rate cuts this year, which could contribute to continued upward pressure on the dollar as other countries pivot to rate cuts.

[1] Source: Bloomberg. Data as of March 31, 2024.

Summary

Key Trends:

→ According to the IMF, global growth this year is expected to match the 2023 estimate at around 3.1% with most major economies predicted to avoid a recession. Continued strong economic growth does run the risk of inflation and interest rates staying higher for longer.

→ Key economic data in the US is still coming in above forecasts with expectations dramatically evolving for the timing and pace of interest rate cuts. If data remains strong the Federal Reserve may keep rates elevated increasing the risk of an economic slowdown.

→ Outside the US we could see other central banks start cutting rates ahead of the Fed, with the ECB particularly in focus. The risk of policy errors remains elevated as central banks try to further reduce inflation toward targets while not tipping their economies into recession.

→ 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 slows. 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 tightening of monetary policy along with changes in corporate governance in the country could influence relative results.

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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. Portfolio Return- [Risk Free Rate+Beta*(market return-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 is 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%.

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

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

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.