

San Joaquin County Employees' Retirement Association (SJCERA)

Q3 2024

Quarterly Report

1. Introduction
2. Q3 2024 Portfolio Review
3. Real Estate Program
4. Economic and Market Update as of September 30, 2024
5. Disclaimer, Glossary, and Notes

Introduction

Introduction

The SJCERA Total Portfolio had an aggregate value of \$4.64 billion as of September 30, 2024. During the latest quarter, the Total Portfolio increased in value by \$182 million, and over the one-year period, the Total Portfolio increased by \$635 million. The movements over the quarter and one-year periods were primarily driven by investment returns. The beginning of the third quarter of 2024 was marked by improving inflation metrics and a cooling labor market. The combination of these economic trends paved the way for the first rate cut from the Federal Reserve since 2020. The Federal Reserve reduced the Fed Funds rate by 50 basis points at their September meeting. While markets experienced an extreme bout of volatility in the beginning of August due to an unexpected rate hike from the Central Bank of Japan, nearly all major asset classes finished Q3 with positive returns.

Recent Investment Performance

The Total Portfolio has underperformed the policy benchmark for the quarter, 1-, 3-, 5-, 10-, 15-, 20- and 25-year periods by (0.8%), (3.0%), (0.9%), (0.8%), (1.0%), (0.8%), (1.0%) and (0.2%), respectively. Net of fees, the Plan has underperformed the Median Public Fund for the most recent quarter, 1-, 5-, 10-, 15-, 20-, and 25-year periods by (0.9%), (3.0%), (1.2%), (1.1%), (1.5%), (1.6%), 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 2.9% lower than the median public plan with over \$1 billion in assets during the last five years, (7.7% for the plan vs. 10.6% for the median public plan), and the plan has managed to maintain the same Sharpe ratio (0.6) as the median public plan with significantly less volatility.

Return Summary



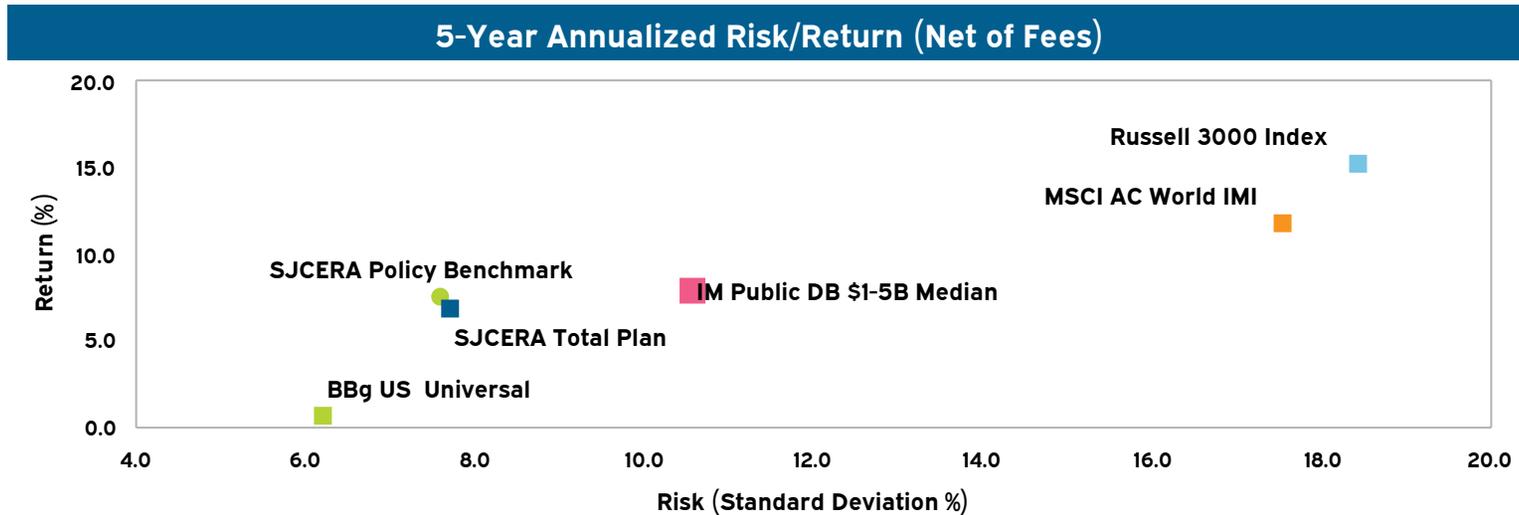
Summary of Cash Flows

	Quarter	1 Year
SJCERA Total Plan		
Beginning Market Value	4,459,428,742	4,006,861,819
Net Cash Flow	22,582,524	51,496,123
Net Investment Change	159,494,144	583,147,467
Ending Market Value	4,641,505,409	4,641,505,409

	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years
SJCERA Total Plan - Gross	3.6	14.9	5.2	7.4	6.5	7.1	6.1	6.2
SJCERA Total Plan - Net	3.6	14.5	4.7	6.8	5.9	6.4	5.4	5.7
<i>SJCERA Policy Benchmark</i>	<u>4.4</u>	<u>17.5</u>	<u>5.6</u>	<u>7.6</u>	<u>6.9</u>	<u>7.2</u>	<u>6.4</u>	<u>5.9</u>
Excess Return (Net)	-0.8	-3.0	-0.9	-0.8	-1.0	-0.8	-1.0	-0.2
<i>All Public Plans > \$1B-Total Fund Median</i>	4.7	17.5	4.6	8.0	7.0	7.9	7.0	6.4

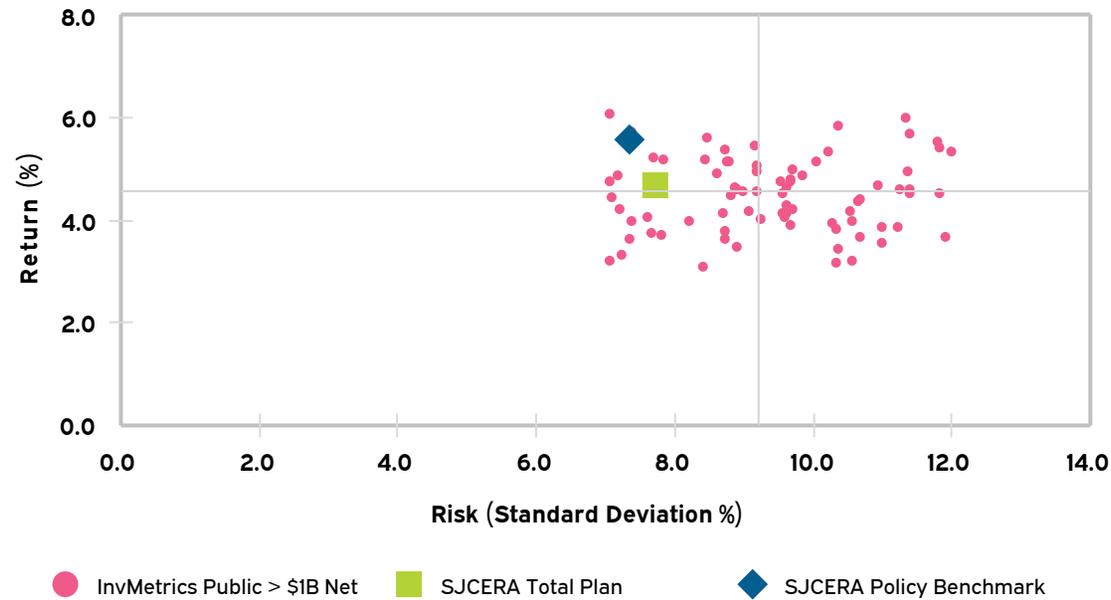
1 Investment Metrics Total Fund Public Universe >\$1 Billion, net of fees.
 2 Policy Benchmark composition is listed in the Appendix.

	1 Year Return	1 Year Standard Deviation	3 Years Return	3 Years Standard Deviation	5 Years Return	5 Years Standard Deviation	10 Years Return	10 Years Standard Deviation
SJCERA Total Plan	14.50	5.26	4.71	7.71	6.85	7.72	5.85	6.39
SJCERA Policy Benchmark	17.52	5.26	5.60	7.35	7.62	7.60	6.91	6.06
InvMetrics Public DB > \$1B Median	17.41	6.69	4.63	9.19	8.03	9.91	7.00	8.31



	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
SJCERA Total Plan	6.8	7.7	0.6
SJCERA Policy Benchmark	7.6	7.6	0.7
InvMetrics Public DB \$1-5B (net) USD Median	8.0	10.6	0.6
Blmbg. U.S. Universal Index	0.7	6.2	-0.2
Russell 3000 Index	15.3	18.4	0.7
MSCI AC World IMI	11.9	17.5	0.6

Total Fund Risk/Return Analysis Latest 3 Years



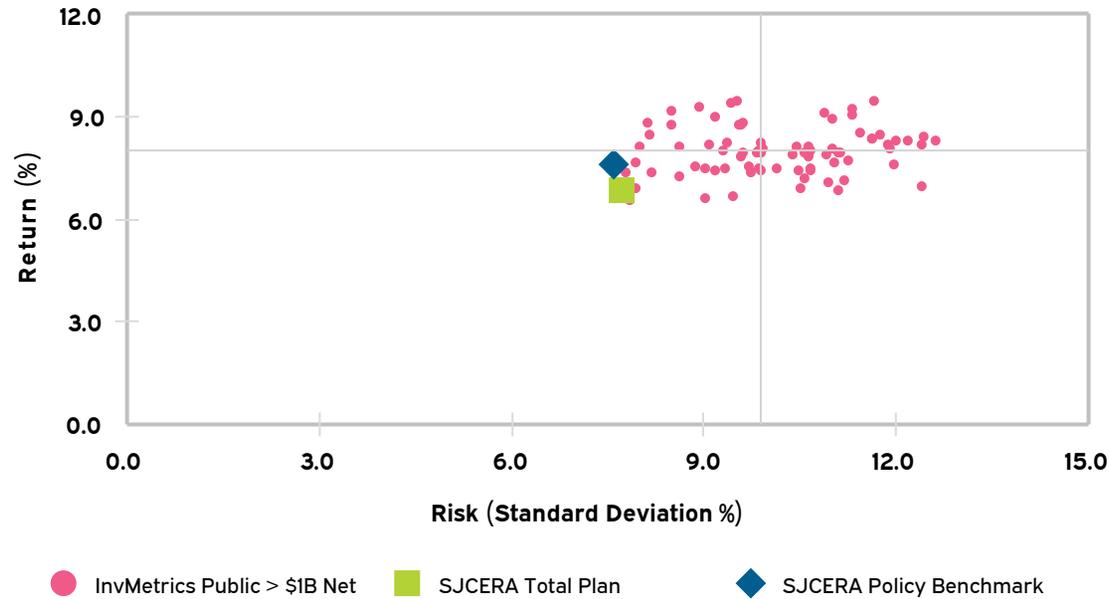
	Return	Standard Deviation	Sharpe Ratio
SJCERA Total Plan	4.7	7.7	0.2
SJCERA Policy Benchmark	5.6	7.3	0.3
All Public Plans > \$1B-Total Fund Median	4.6	9.2	0.2

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



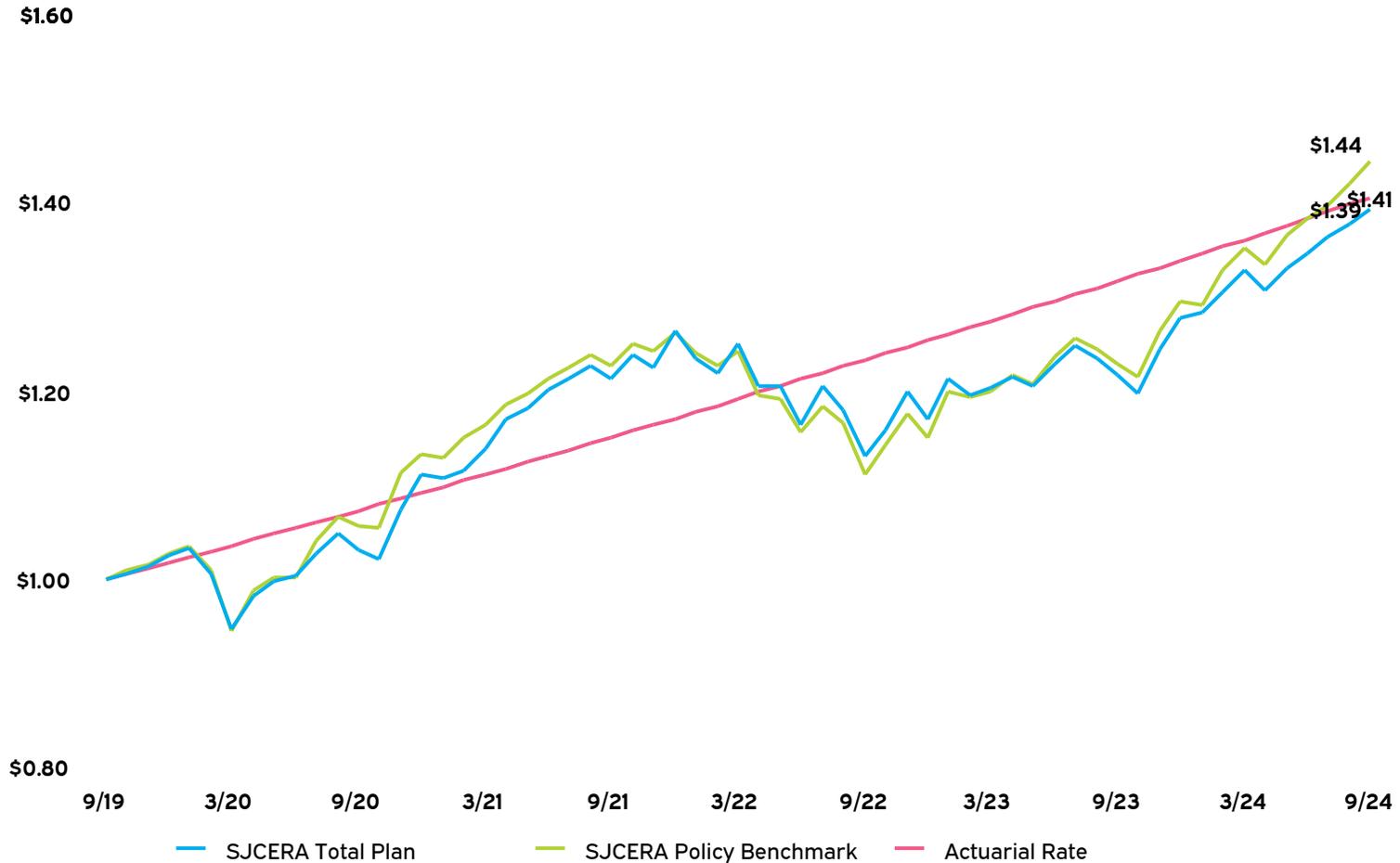
	Return	Standard Deviation	Sharpe Ratio
SJCERA Total Plan	6.8	7.7	0.6
SJCERA Policy Benchmark	7.6	7.6	0.7
All Public Plans > \$1B-Total Fund Median	8.0	9.9	0.6

1 Returns are net of fees.

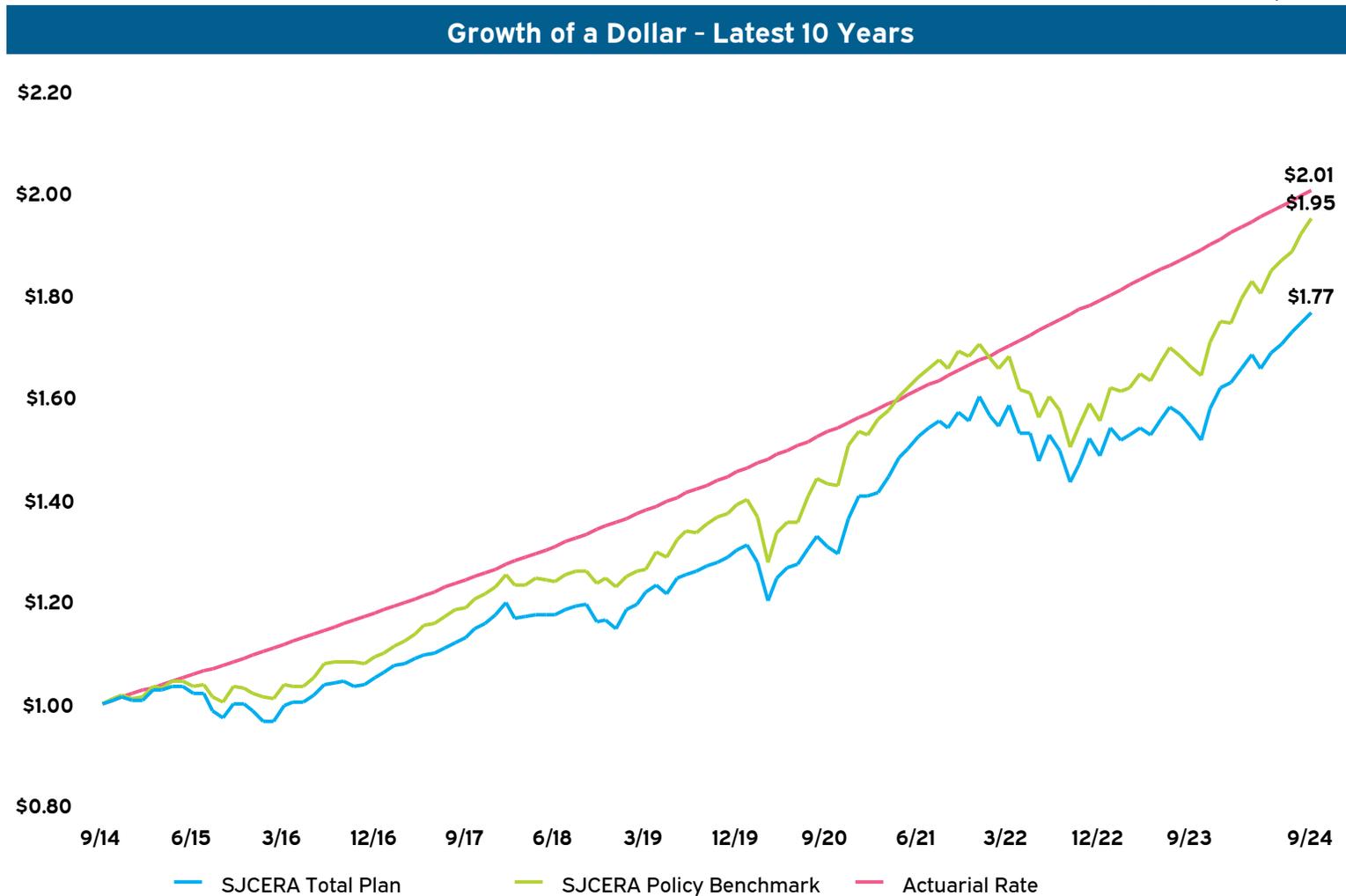
2 Computed as annualized return less the risk free rate, divided by the annualized standard deviation.

3 Investment Metrics Total Fund Public Universe > \$1 Billion, net of fees.

Growth of a Dollar - Latest 5 Years

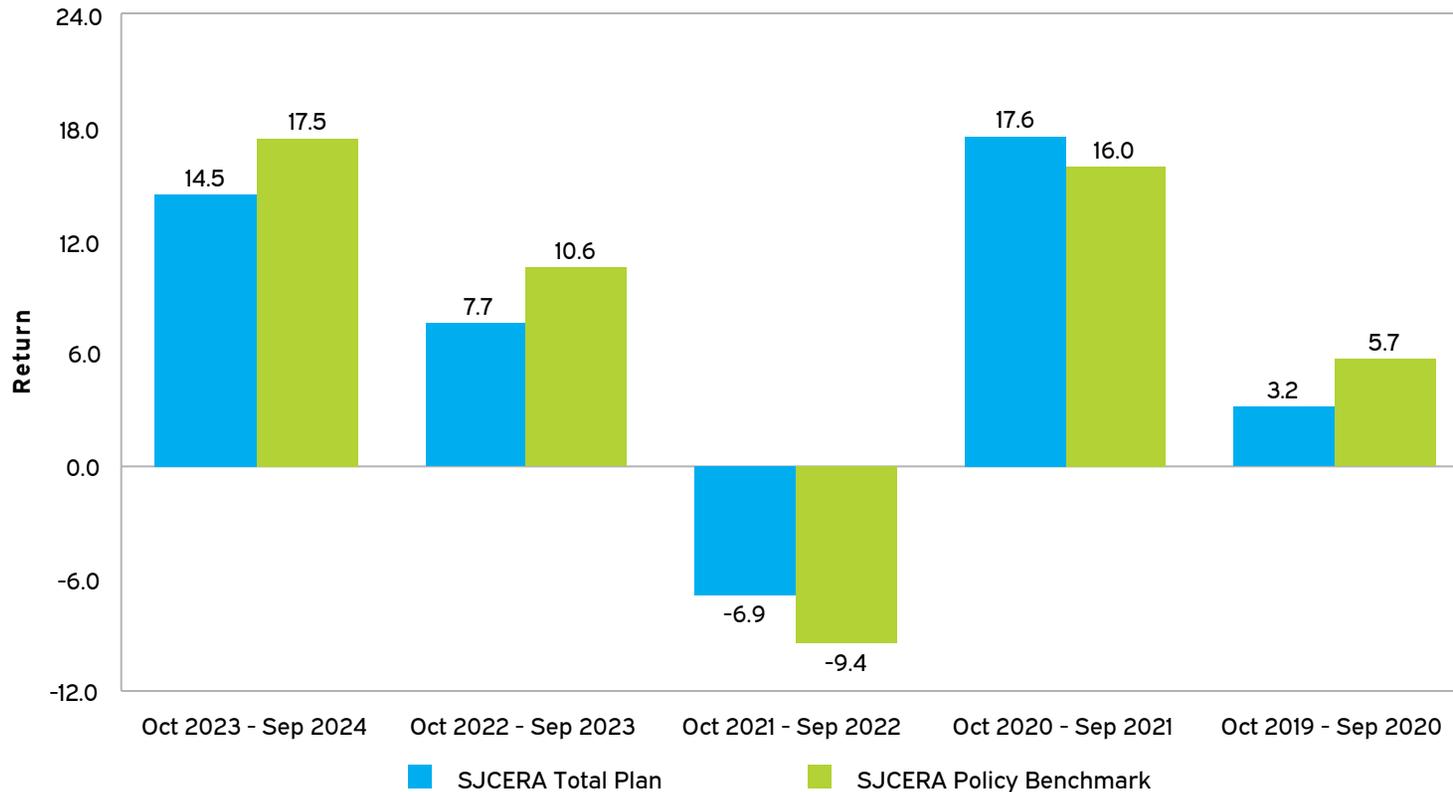


6.75% Actuarial Rate from 9/1/2022 to present. 7.0% Actuarial Rate from 1/1/2020 to 8/31/2022. 7.25% Actuarial Rate from 1/1/2018 to 12/31/2019. 7.4% Actuarial Rate from 8/1/2016 to 12/31/2017. 7.5% Actuarial Rate from 1/1/2012 to 7/31/2016. Previously 8.0%.



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



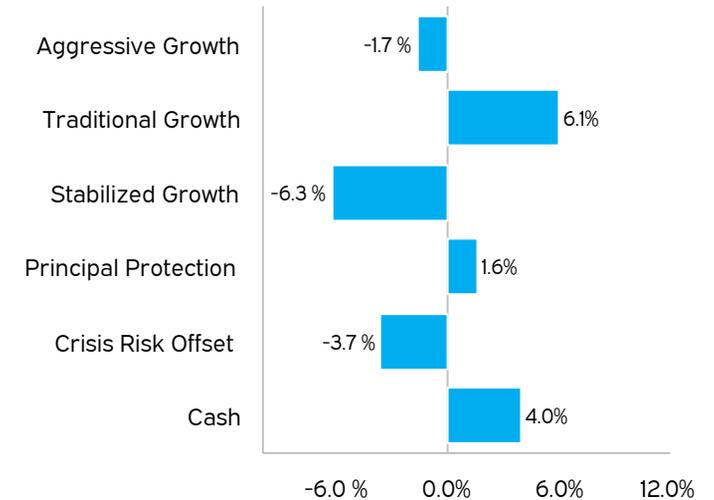
12-month absolute results have been positive four of the last five 12-month periods, net of fees. The SJCERA Total Portfolio outperformed the policy target benchmark two times during these five periods, net of fees.

Q3 2024 Portfolio Review

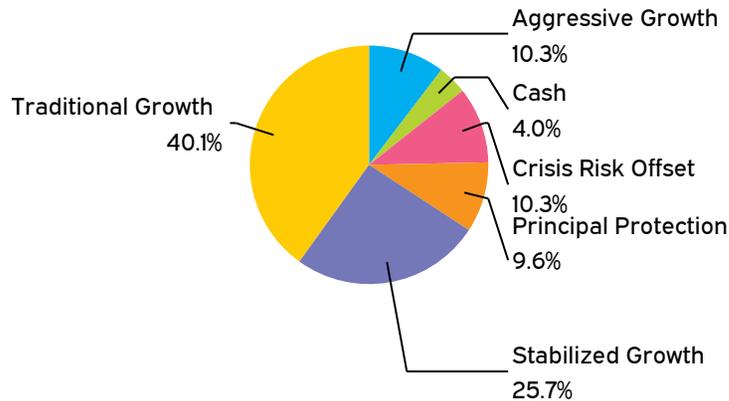
Asset Allocation | As of September 30, 2024

	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)
Broad Growth	\$3,533,406,409	76.1	78.0	-1.9
Aggressive Growth	\$480,225,093	10.3	12.0	-1.7
Traditional Growth	\$1,859,702,089	40.1	34.0	6.1
Stabilized Growth	\$1,193,479,228	25.7	32.0	-6.3
Diversified Growth	\$922,858,328	19.9	22.0	-2.1
Principal Protection	\$444,058,550	9.6	8.0	1.6
Crisis Risk Offset	\$478,799,777	10.3	14.0	-3.7
Cash	\$185,240,672	4.0	0.0	4.0
Cash	\$185,240,672	4.0	0.0	4.0
Total	\$4,641,505,409	100.0	100.0	0.0

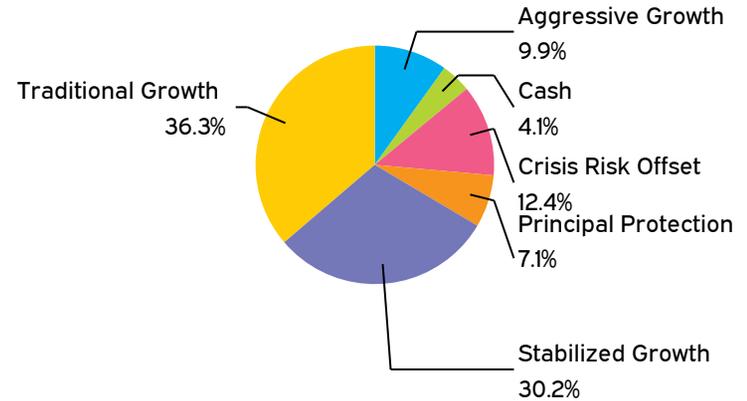
Variance vs Target Allocation (%)



As of September 30, 2024



As of September 30, 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 September 30, 2024

	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
SJCERA Total Plan	4,641,505,409	100.0	3.6	9.1	14.5	4.7	6.8	5.9
<i>SJCERA Policy Benchmark</i>			4.4	11.5	17.5	5.6	7.6	6.9
Broad Growth	3,533,406,409	76.1	4.2	10.5	18.0	5.7	8.4	7.2
Aggressive Growth Lag	480,225,093	10.3	0.0	2.7	2.8	9.8	12.5	11.0
<i>Aggressive Growth Blend</i>			1.6	8.3	5.8	5.5	8.8	8.3
Traditional Growth	1,859,702,089	40.1	6.6	17.9	31.6	8.4	11.1	8.7
<i>MSCI ACWI IMI Net</i>			6.8	17.8	31.0	7.4	12.2	9.7
Stabilized Growth	1,193,479,228	25.7	2.4	3.4	6.8	1.3	4.1	4.3
<i>SJCERA Stabilized Growth Benchmark</i>			2.5	4.5	7.6	5.3	5.4	5.6
Diversifying Strategies	922,858,328	19.9	1.3	4.9	3.1	1.9	1.8	2.7
Principal Protection	444,058,550	9.6	5.5	5.3	13.0	0.5	1.1	2.7
<i>Blmbg. U.S. Aggregate Index</i>			5.2	4.4	11.6	-1.4	0.3	1.8
Crisis Risk Offset Asset Class	478,799,777	10.3	-2.3	3.4	-3.7	2.8	2.2	3.4
<i>CRO Benchmark</i>			2.0	3.6	6.9	1.1	2.4	3.4
Cash and Misc Asset Class	153,634,322	3.3	0.7	2.8	3.5	2.6	1.7	1.3
<i>90 Day U.S. Treasury Bill</i>			1.4	4.0	5.5	3.5	2.3	1.6

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.

Asset Class Performance Net-of-Fees | As of As of September 30, 2024

	Market Value \$	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Aggressive Growth Lag	480,225,093	100.0	0.0	2.8	9.8	12.5	11.0
<i>Aggressive Growth Blend</i>			1.6	5.8	5.5	8.8	8.3
Bessemer Venture Partners Forge Fund	10,671,044	2.2	6.0	14.9	--	--	--
<i>MSCI ACWI +2% Blend</i>			3.5	22.3	--	--	--
Bessemer Venture Partners Fund XII, L.P.	2,177,148	0.5	-9.3	--	--	--	--
<i>MSCI ACWI +2% Blend</i>			3.5	--	--	--	--
Blackrock Global Energy and Power Lag	44,727,116	9.3	1.3	4.9	10.1	13.2	--
<i>MSCI ACWI +2% Blend</i>			3.5	22.3	8.0	13.5	--
BlackRock Global Infrastructure Fund IV, L.P.	17,896,896	3.7	3.2	9.0	--	--	--
<i>MSCI ACWI +2% Blend</i>			3.5	22.3	--	--	--
Capitol Meridian Fund I	7,744,764	1.6	-8.8	--	--	--	--
<i>MSCI ACWI +2% Blend</i>			3.5	--	--	--	--
Lightspeed Venture Ptnrs Select V Lag	23,538,834	4.9	-3.9	-5.7	--	--	--
<i>MSCI ACWI +2% Blend</i>			3.5	22.3	--	--	--
Long Arc Capital Fund I	24,926,279	5.2	-1.2	6.7	--	--	--
<i>MSCI ACWI +2% Blend</i>			3.5	22.3	--	--	--
Morgan Creek III Lag	5,823,178	1.2	-3.0	26.9	-5.7	-8.4	--
<i>MSCI ACWI +2% Blend</i>			3.5	22.3	8.0	13.5	--
Morgan Creek V Lag	5,450,961	1.1	-1.1	-2.5	2.2	6.3	8.9
<i>MSCI ACWI +2% Blend</i>			3.5	22.3	8.0	13.5	10.9
Morgan Creek VI Lag	20,848,390	4.3	-0.3	-3.8	1.8	8.9	--
<i>MSCI ACWI +2% Blend</i>			3.5	22.3	8.0	13.5	--

1 Market Values may not add up due to rounding.

2 Lagged 1 quarter.

Asset Class Performance Net-of-Fees | As of As of September 30, 2024

	Market Value \$	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Oaktree Special Situations Fund III, L.P.	10,481,827	2.2	2.5	--	--	--	--
<i>MSCI ACWI +2% Blend</i>			3.5	--	--	--	--
Ocean Avenue II Lag	19,089,337	4.0	-15.8	-31.3	-0.8	12.5	13.9
<i>MSCI ACWI +2% Blend</i>			3.5	22.3	8.0	13.5	10.9
Ocean Avenue III Lag	52,411,270	10.9	1.2	3.8	18.1	18.7	--
<i>MSCI ACWI +2% Blend</i>			3.5	22.3	8.0	13.5	--
Ocean Avenue IV Lag	54,049,656	11.3	0.4	12.4	24.8	--	--
<i>MSCI ACWI +2% Blend</i>			3.5	22.3	8.0	--	--
Ocean Avenue V Lag	9,146,975	1.9	2.8	25.3	--	--	--
<i>MSCI ACWI +2% Blend</i>			3.5	22.3	--	--	--
Non-Core Real Assets Lag	100,290,932	20.9	0.1	-3.3	0.7	4.9	5.2
<i>NCREIF ODCE +1% lag (blend)</i>			-0.4	-9.1	2.0	3.3	6.5
Ridgemont Equity Partners IV, L.P.	22,204,082	4.6	4.6	8.2	--	--	--
<i>MSCI ACWI +2% Blend</i>			3.5	22.3	--	--	--
Stellex Capital Partners II Lag	48,746,403	10.2	4.2	20.5	12.3	--	--
<i>MSCI ACWI +2% Blend</i>			3.5	22.3	8.0	--	--

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 September 30, 2024, two of SJCERA's seventeen aggressive growth managers outperformed their respective benchmarks while the remaining fifteen funds trailed the MSCI ACWI + 2% watermark. Collectively, the Aggressive Growth sleeve underperformed the Aggressive Growth Blended benchmark by (1.6%). Please note that the return data for this asset class is lagged one quarter. More than half of these managers are in the funding stage 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 6.0% for the third quarter, outperforming the MSCI ACWI + 2% benchmark by 2.5% for the period. The manager underperformed the benchmark over the trailing 1-year period by (7.4%).

Bessemer Venture Partners Fund XII is a new addition to Aggressive Growth sleeve and returned (9.3%) during Q3, trailing the benchmark by (13.3%).

BlackRock Global Energy and Power, underperformed the MSCI ACWI +2% benchmark over the trailing quarter, 1 - and 5-year periods by (2.2%), (17.4%) and (0.3%), respectively; however, it outperformed the benchmark over the trailing 3-year period by 2.1%.

BlackRock Global Infrastructure Fund IV, a newer addition to the Aggressive Growth sleeve which recently called capital, trailed the benchmark during the most recent quarter and trailing 1-yr period by (0.3%) and (13.3%).

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 (7.4%) and (28.0%).

Aggressive Growth (continued)

Long Arc Capital Fund I, a growth stage VC 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 (4.7%) and (15.6%).

Morgan Creek III underperformed the benchmark over the trailing quarter, 3-, and 5-year periods by (6.5%), (13.7%), and (21.9%), respectively. However, the fund outperformed the benchmark by 4.3% over the trailing 1-year period.

Morgan Creek V underperformed the benchmark over the trailing quarter, 1-, 3-, 5-, and 10-yr periods by (4.6%), (24.8%), (5.8%), (7.2%), and (2.0%), respectively.

Morgan Creek VI underperformed the benchmark over the trailing quarter, 1-, 3-, and 5-year periods by (3.8%), (26.1%), (6.2%), and (4.6%) respectively.

Oaktree Special Situations Fund III, L.P., a new debt manager within the Aggressive Growth sleeve trailed the benchmark over the recent quarter by (1.0%).

Ocean Avenue II, trailed its benchmark over the recent quarter, 1-, 3- and 5-year periods by (19.3%), (53.6%), (8.8%) and (1.0%), respectively; however, it outperformed the benchmark over the trailing 10-year period by 3.0%, respectively.

Ocean Avenue III, trailed its benchmark over the quarter and 1-year periods by (2.3%) and (18.5%), respectively; however, it outperformed the benchmark over the 3- and 5-year periods by 10.1% and 5.2%, respectively.

Ocean Avenue IV, underperformed its benchmark over the quarter and trailing 1-year periods by (2.1%) and (9.9%), respectively; however, it outperformed the benchmark over the 3-year period by 16.8%.

Aggressive Growth (continued)

Ocean Avenue V, a newer Private Equity vintage of the veteran manager in this portfolio underperformed the benchmark over the most recent quarter by (0.7%); however, it outperformed the benchmark over the trailing 1 - year period by 16.8%.

Non-Core Real Assets outperformed its NCREIF ODCE +1% benchmark over the trailing quarter, 1-, and 5-year periods by 0.5%, 5.8%, and 1.6%, respectively. That said, the manager underperformed the benchmark over the trailing 3- and 10-year period by (1.3%) during each period.

Ridgemont Equity Partners, a new Private Equity manager within the asset class that is undergoing capital calls, outperformed the benchmark over the quarter by 1.1%; however, it trailed the benchmark over the recent 1-year period by (14.1%).

Stellex Capital Partners II, a new Private Equity manager within the asset class that is undergoing capital calls, outperformed the benchmark over the recent quarter and trailing 3-year period by 0.7% and 4.3%; however, it trailed the benchmark over the 1-year period by (22.3%).

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	20,000,000	10,177,569	801,099	-	-	(994,492)	1,487,967	-	10,671,044
Bessemer Venture Partners Fund XII	2024	30,000,000	2,399,214	194,712	-	-	(222,021)	(112)	63	2,177,148
Blackrock Global Energy & Power III	2019	50,000,000	50,802,435	4,070,069	1,425,739	16,387,899	3,821,747	5,013,206	2,903,366	44,727,116
Blackrock Global Infrastructure IV-D	2022	50,000,000	17,288,867	499,087	-	208,568	(1,386,238)	2,204,934	(2,099)	17,896,896
Capitol Meridian Fund I	2024	25,000,000	8,210,014	75,300	-	31,562	(160,416)	(273,272)	-	7,744,764
Lightspeed Venture Partners Select V	2021	40,000,000	25,200,000	1,820,000	-	-	(2,045,173)	384,006	-	23,538,834
Long Arc Capital I	2022	25,000,000	22,664,614	2,038,356	-	-	(637,909)	2,888,416	11,158	24,926,279
Morgan Creek III	2015	10,000,000	9,900,000	773,427	2,325,492	717,761	(1,547,475)	163,833	350,073	5,823,178
Morgan Creek V	2013	12,000,000	11,520,000	871,443	5,102,450	10,271,741	(1,748,217)	1,201,695	9,851,674	5,450,961
Morgan Creek VI	2015	20,000,000	18,200,000	3,850,846	6,864,868	8,368,335	(1,372,910)	12,947,028	6,307,475	20,848,390
Ocean Avenue II*	2013	40,000,000	36,000,000	6,610,814	5,875,189	60,215,969	22,677,149	(4,354,551)	30,857,897	19,089,337
Ocean Avenue III	2016	50,000,000	46,500,000	7,748,509	25,500,000	32,250,000	11,350,791	23,698,063	28,612,416	52,411,270
Ocean Avenue IV	2019	50,000,000	47,500,000	5,162,833	3,250,000	33,395,927	377,683	16,376,222	26,441,678	54,049,656
Ocean Avenue V	2022	30,000,000	8,100,000	470,034	-	-	(851,132)	1,898,107	-	9,146,975
Ridgemont	2021	50,000,000	20,091,080	1,500,000	-	538	(1,220,239)	3,333,779	-	22,204,082
Stellex II	2020	50,000,000	41,322,078	3,113,560	-	3,016,453	(726,042)	9,588,673	1,578,147	48,746,403
Total			363,299,088	38,604,277	50,343,738	164,864,752	26,531,620	75,070,138	106,911,785	356,604,141

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

Asset Class Performance Net-of-Fees | As of September 30, 2024

	Market Value \$	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Traditional Growth	1,859,702,089	100.0	6.6	31.6	8.4	11.1	8.7
<i>MSCI ACWI IMI Net</i>			6.8	31.0	7.4	12.2	9.7
Northern Trust MSCI World	1,666,512,571	89.6	6.8	32.1	8.8	--	--
<i>MSCI World IMI Index (Net)</i>			6.7	31.6	8.3	--	--
PIMCO RAE Emerging Markets	109,655,475	5.9	6.4	27.7	9.2	11.3	6.7
<i>MSCI Emerging Markets (Net)</i>			8.7	26.1	0.4	5.7	4.0
GQG Active Emerging Markets	83,530,807	4.5	-0.7	28.0	5.5	--	--
<i>MSCI Emerging Markets (Net)</i>			8.7	26.1	0.4	--	--

Market Values may not add up due to rounding.

Traditional Growth

During the latest three-month period ending September 30, 2024, the traditional growth asset class trailed its MSCI ACWI IMI benchmark return of 6.8% by (0.2%) with two of the three managers underperforming their benchmarks.

Northern Trust MSCI World, the Plan's Passive Global Equity manager, outperformed its benchmark over the past quarter by 0.1%, gaining 6.8% vs the benchmark return of 6.7%. The strategy has gained 32.1% over the trailing 1-year period and an annualized 8.8% return over the trailing 3-year period.

PIMCO RAE Emerging Markets, one of SJCERA's Active Emerging Markets Equity managers, underperformed its MSCI Emerging Markets Index benchmark for the quarter by (2.3%); however, it has outperformed the benchmark over the trailing 1-, 3-, 5- and 10-year time periods by 1.6%, 8.8%, 5.6%, and 2.7%, respectively.

GQG Active Emerging Markets, underperformed its MSCI Emerging Markets benchmark over the quarter by (9.4%); however, the manager outperformed the benchmark over the trailing 1- and 3-year periods by 1.9% and 5.1%, respectively.

Asset Class Performance Net-of-Fees | As of As of September 30, 2024

	Market Value \$	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Stabilized Growth	1,193,479,228	100.0	2.4	6.8	1.3	4.1	4.3
<i>SJCERA Stabilized Growth Benchmark</i>			2.5	7.6	5.3	5.4	5.6
Risk Parity Asset Class	224,992,890	18.9	8.3	20.4	-2.5	2.1	3.2
<i>ICE BofAML 3mo US TBill+4%</i>			2.4	9.7	7.6	6.4	5.7
Bridgewater All Weather	224,992,890	18.9	8.3	23.7	0.2	3.9	4.1
<i>Bridgewater All Weather (blend)</i>			2.4	9.7	7.6	6.4	5.7
Liquid Credit	266,872,899	22.4	3.0	12.1	3.8	4.0	3.6
<i>50% BB US HY/50% S&P LSTA Lev Loan</i>			3.7	12.7	4.8	5.3	5.0
Neuberger Berman	115,431,211	9.7	4.1	14.4	2.4	3.5	--
<i>33% ICEBofAMLUSHY /33%JPMEMBI Global Div /33% S&P LSTALevLoan</i>			4.4	14.5	3.1	3.7	--
Stone Harbor Absolute Return	151,441,688	12.7	2.2	10.3	4.8	4.3	3.6
<i>ICE BofA-ML LIBOR</i>			1.5	5.6	3.5	2.5	1.8
Private Credit Lag	442,428,965	37.1	0.3	3.0	3.1	3.3	3.1
<i>Credit Blend S&P/LSTA Lev Loan +3%</i>			2.7	14.4	11.5	10.6	9.7
Ares Pathfinder Fund II, L.P.	10,548,955	0.9	5.2	--	--	--	--
<i>Credit Blend S&P/LSTA Lev Loan +3%</i>			2.7	--	--	--	--
Blackrock Direct Lending Lag	90,814,795	7.6	1.9	10.8	8.3	--	--
<i>Credit Blend S&P/LSTA Lev Loan +3%</i>			2.7	14.4	11.5	--	--
Crestline Opportunity II Lag	9,678,477	0.8	-5.9	-17.2	-11.2	-5.7	-0.2
<i>Credit Blend S&P/LSTA Lev Loan +3%</i>			2.7	14.4	11.5	10.6	9.7

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.

Asset Class Performance Net-of-Fees | As of As of September 30, 2024

	Market Value \$	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Davidson Kempner Long-Term Distressed Opportunities Fund V, L.P. Lag	55,331,637	4.6	6.7	12.4	5.5	--	--
<i>Credit Blend S&P/LSTA Lev Loan +3%</i>			2.7	14.4	11.5	--	--
HPS European Asset Value II, LP Lag	37,641,111	3.2	1.9	11.9	10.0	--	--
<i>Credit Blend S&P/LSTA Lev Loan +3%</i>			2.7	14.4	11.5	--	--
Medley Opportunity II Lag	179,867	0.0	0.0	-12.2	-5.2	-6.5	-3.9
<i>Credit Blend S&P/LSTA Lev Loan +3%</i>			2.7	14.4	11.5	10.6	9.7
Mesa West IV Lag	33,963,790	2.8	-4.6	-13.6	-9.8	-3.2	--
<i>Credit Blend S&P/LSTA Lev Loan +3%</i>			2.7	14.4	11.5	10.6	--
Oaktree Middle-Market Direct Lending Lag	33,403,694	2.8	2.7	12.2	9.9	13.9	--
<i>Credit Blend S&P/LSTA Lev Loan +3%</i>			2.7	14.4	11.5	10.6	--
Raven Opportunity III Lag	40,223,784	3.4	-10.5	-25.6	-5.8	-1.5	--
<i>Credit Blend S&P/LSTA Lev Loan +3%</i>			2.7	14.4	11.5	10.6	--
Silver Point Credit III Lag	20,565,867	1.7	2.1	--	--	--	--
<i>Credit Blend S&P/LSTA Lev Loan +3%</i>			2.7	--	--	--	--
Silver Rock Tactical Allocation Fund Lag	43,297,554	3.6	2.6	14.8	--	--	--
<i>Credit Blend S&P/LSTA Lev Loan +3%</i>			2.7	14.4	--	--	--
White Oak Summit Peer Lag	21,800,269	1.8	-1.0	2.8	-2.3	0.6	--
<i>Credit Blend S&P/LSTA Lev Loan +3%</i>			2.7	14.4	11.5	10.6	--
White Oak Yield Spectrum Master V Lag	44,979,165	3.8	-0.1	2.5	1.0	--	--
<i>Credit Blend S&P/LSTA Lev Loan +3%</i>			2.7	14.4	11.5	--	--
Private Core Real Assets Lag	259,184,474	21.7	0.4	-7.5	5.8	8.0	10.1
<i>NCREIF ODCE +1% lag (blend)</i>			-0.4	-9.1	2.0	3.3	6.5

1 Market values may not add up due to rounding.

2 NCREIF ODCE Net + 1% 10/1/2012-present. NCREIF Property Index previously.

Stabilized Growth

During the latest three-month period ending September 30, 2024, the Stabilized Growth sleeve of the Plan trailed its Stabilized Growth benchmark by (0.1%). That said, six of SJCERA's sixteen 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 are private core real assets, which outperformed their benchmark this quarter.

Bridgewater All Weather, the Plan's remaining Risk Parity manager, outperformed the benchmark over the quarter, and trailing 1-yea period by 5.9% and 14.0%, respectively. The manager underperformed the benchmark over the trailing 3-, 5- and 10-year periods by (7.4%), (2.5%), and (1.6%), respectively.

Neuberger Berman, one of the Plan's Liquid Credit managers, underperformed its benchmark for the quarter and trailing 1-, 3- and 5-year periods by (0.3%), (0.1%), (0.7%), and (0.2%) respectively.

Stone Harbor, the Plan's Absolute Return Fixed Income manager, outperformed the benchmark over the trailing quarter, 1-, 3-, 5- and 10-year periods by 0.7%, 4.7%, 1.3%, 1.8%, and 1.8%, respectively.

Ares Pathfinder Fund II, LP a new private credit manager within the plan outperformed its benchmark by 2.5% over the recent quarter.

Stabilized Growth (continued)

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 (0.8%), (3.6%) and (3.2%), respectively.

Crestline Opportunity II, has underperformed the benchmark over the trailing quarter, 1-, 3-, 5- and 10-year periods by (8.6%), (31.6%), (22.7%), (16.3%), and (9.9%).

Davidson Kempner, a Distressed Private Credit manager, outperformed its benchmark over the quarter by 4.0%; however, the manager underperformed the benchmark over the trailing 1- and 3-year periods by (2.0%), (6.0%), respectively.

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 (0.8%), (2.5%) and (1.5%), respectively.

Medley Opportunity II, lagged its benchmark over the quarter, 1-, 3-, 5- and 10-year time periods by (2.7%), (26.6%), (16.7%), (17.1%), and (13.6%) respectively.

Mesa West RE Income IV, one of the Plan's Commercial Mortgage managers, trailed the benchmark by (7.3%), (28.0%), (21.3%) and (13.8%) over the trailing quarter, 1-, 3- and 5-year periods, respectively.

Oaktree, a Middle-Market Direct Lending manager, matched the benchmark return of 2.7% over the recent quarter and outperformed the benchmark over the trailing 5-year period by 3.3%. That said, the manager has trailed the benchmark by (2.2%) and (1.6%) over the trailing 1- and 3-year periods, respectively.

Raven Opportunity III underperformed its target for the quarter, 1-, 3-, and 5-year periods by (13.2%), (40.0%), (17.3%), and (12.1%), respectively.

Silver Point Credit III is a new addition to the private credit allocation which recently called capital and underperformed the benchmark by (0.6%) 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 (0.6%) over the recent quarter; however, it outperformed the benchmark by 0.4% over the trailing 1-yr period.

Stabilized Growth (continued)

White Oak Summit Peer, one of the Plan's Direct Lending managers, underperformed its index over the trailing quarter, 1-, 3- and 5-year periods by (3.7%), (11.6%), (13.8%) and (10.0%), respectively.

White Oak Yield Spectrum Master V trailed its benchmark over the recent quarter, 1-, and 3-year periods by (2.8%), (11.9%), and (10.5%), respectively.

Private Core Real Assets, outperformed its target over the most recent quarter, 1-, 3-,5-, and 10-yr periods by 0.8%, 1.6%, 3.8%, 4.7%, and 3.6%, respectively.

Asset Class Performance Net-of-Fees | As of As of September 30, 2024

	Market Value \$	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Principal Protection	444,058,550	100.0	5.5	13.0	0.5	1.1	2.7
<i>Blmbg. U.S. Aggregate Index</i>			5.2	11.6	-1.4	0.3	1.8
Dodge & Cox Fixed Income	269,975,979	60.8	5.7	13.7	0.6	2.2	3.1
<i>Blmbg. U.S. Aggregate Index</i>			5.2	11.6	-1.4	0.3	1.8
Loomis Sayles	174,082,571	39.2	5.2	11.4	--	--	--
<i>Blmbg. U.S. Aggregate Index</i>			5.2	11.6	--	--	--

¹ Market Values may not add up due to rounding.

Principal Protection

During the latest three-month period ending September 30, 2024, both of SJCERA's Principal Protection managers matched or outperformed the Bloomberg US Aggregate Index benchmark. The asset class outperformed the benchmark by 30 basis points for the quarter and 1.4% over the trailing 1-year period.

Dodge & Cox, the Plan's Core Fixed Income manager, outperformed the US Agg by 0.5% over the recent quarter. It also led its benchmark by 2.1%, 2.0%, 1.9% 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 matched the benchmark return of 5.2% in Q3 of 2024. The manager underperformed the benchmark by (0.2%) over the trailing 1-year period, gaining 11.4% during the period.

Asset Class Performance Net-of-Fees | As of As of September 30, 2024

	Market Value \$	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Crisis Risk Offset Asset Class	478,799,777	100.0	-2.3	-3.7	2.8	2.2	3.4
<i>CRO Benchmark</i>			2.0	6.9	1.1	2.4	3.4
Long Duration	120,070,817	25.1	7.9	15.9	-7.6	-3.8	--
<i>Blmbg. U.S. Treasury: Long</i>			7.8	15.4	-8.4	-4.3	--
Dodge & Cox Long Duration	120,070,817	25.1	7.9	15.9	-7.6	-3.8	--
<i>Blmbg. U.S. Treasury: Long</i>			7.8	15.4	-8.4	-4.3	--
Systematic Trend Following	233,156,204	48.7	-2.2	-7.9	7.2	7.4	5.6
<i>BTOP 50 (blend)</i>			-2.8	-0.5	6.0	5.9	3.5
Graham Tactical Trend	111,303,132	23.2	-8.7	-9.8	7.3	5.4	--
<i>SG Trend</i>			-5.9	-2.9	7.2	6.8	--
Mount Lucas	121,853,072	25.4	4.7	-6.0	7.1	9.4	4.9
<i>BTOP 50 (blend)</i>			-2.8	-0.5	6.0	5.9	3.5
Alternative Risk Premium	125,572,756	26.2	-10.7	-10.6	6.5	0.6	1.9
<i>5% Annual (blend)</i>			1.2	5.0	5.0	5.0	5.9
AQR Style Premia	71,648,821	15.0	-7.5	7.7	20.4	8.2	--
<i>5% Annual</i>			1.2	5.0	5.0	5.0	--
P/E Diversified Global Macro	53,923,935	11.3	-14.7	-27.0	4.8	-4.0	--
<i>5% Annual</i>			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 September 30, 2024, the Crisis Risk Offset sleeve trailed the benchmark by (4.3%).

Dodge & Cox Long Duration gained 7.9% during Q3 versus the Bloomberg US Long Duration Treasuries benchmark return of 7.8%. The manager also outperformed the benchmark over the 1-, 3- and 5-year periods by 0.5%, 0.8%, and 0.5% respectively.

Graham Tactical Trend, one of the Plan's Systematic Trend Following managers, underperformed the SG Trend Index for the quarter by (2.8%). The manager also trailed the benchmark over the trailing 1-, and 5-year periods by (6.9%) and (1.4%), respectively. However, the manager outperformed the benchmark over the trailing 3-year period by 0.1%.

Mount Lucas, one of the Plan's Systematic Trend Following managers, outperformed the Barclays BTOP 50 Index over the quarter, 3-, 5- and 10-year periods by 7.5%, 1.1%, 3.5, and 1.4% respectively. That said, the fund underperformed the benchmark over the trailing 1-year period by (5.5%).

AQR, one of the Plan's Alternative Risk Premium managers, underperformed its 5% Annual target for the quarter by 8.7%; however, the manager has outperformed the benchmark over the trailing 1-,3- and 5-year periods by 2.7%, 15.4%, and 3.2%, respectively.

P/E Diversified, one of the Plan's Alternative Risk Premium managers, underperformed its 5% Annual target for the quarter, 1-,3- and 5-year periods by (15.9%), (32.0%), (0.2%) and (9.0%), respectively.

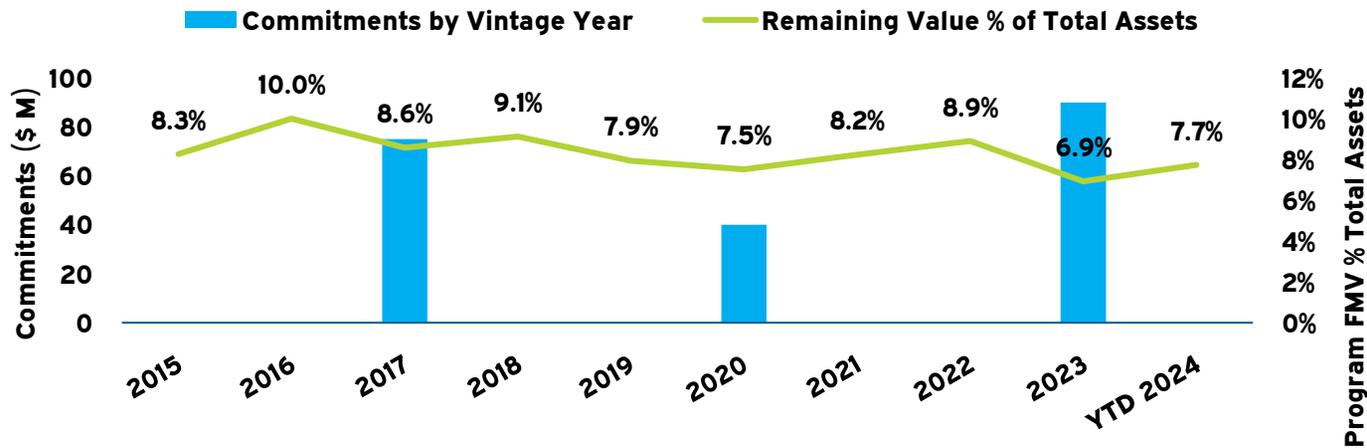
Benchmark History

From Date	To Date	Benchmark
SJCERA Total Plan		
05/01/2024	Present	9.0% Blmbg. U.S. Aggregate Index, 38.0% 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), 5.0% ICE BofAML 3mo US TBill+4%, 13.0% CRO Benchmark
09/01/2023	05/01/2024	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
June 30, 2024

Introduction

The Retirement Association's target allocation towards real estate assets is 17%. As of June 30, 2024, the Retirement Association had invested with 21 real estate managers (four private open-end and seventeen private closed-end). The aggregate reported value of the Retirement Association's real estate investments was \$344.6 million at quarter - end.



Program Status

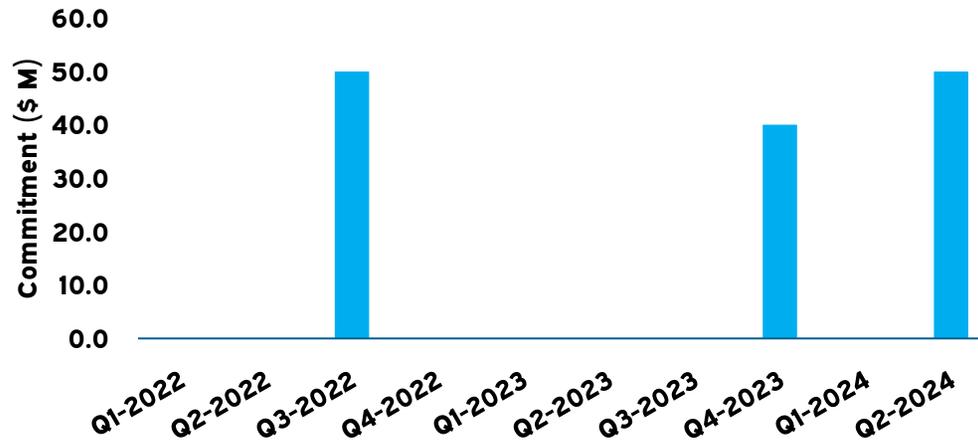
No. of Investments	21
Committed (\$ M)	641.6
Contributed (\$ M)	525.9
Distributed (\$ M)	418.6
Remaining Value (\$ M)	344.6

Performance Since Inception

	Program
DPI	0.80x
TVPI	1.45x
IRR	6.7%

Commitments

Recent Quarterly Commitments

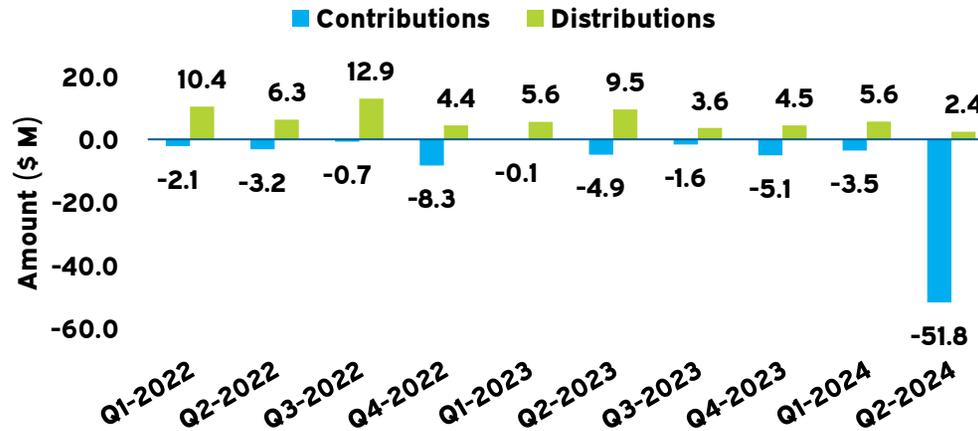


Commitments This Quarter

Fund	Strategy	Region	Amount (M)
IPI Partners III	Value-Added	Global: All	50.00

Cash Flows

Recent Quarterly Cash Flows



Largest Contributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$M)
AEW EHF	2023	Core	North America	49.40
Berkeley VI	2023	Value-Added	North America	2.09
Greenfield VIII	2017	Opportunistic	North America	0.31

Largest Distributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$M)
Greenfield VII	2013	Opportunistic	North America	1.30
RREEF America II	2002	Core	North America	0.58
Berkeley VI	2023	Value-Added	North America	0.25

Significant Events

- During the second quarter, AEW EHF acquired a 370 unit, unregulated, garden style multifamily property in Moorpark, California, The Ranch at Moorpark (The Ranch), for \$133 million.
- Principal sold a student housing asset in Austin, TX, two industrial warehouse buildings located in Riverside, CA, an office building in New York, NY, and a mixed-use office/retail property in Chicago, IL. The USPA acquired 22 additional homes within the scattered site single family rental portfolio.
- During the second quarter, Prologis USLF disposed of a portfolio consisting of six assets across Atlanta, Dallas and San Antonio for \$68.9 million.
- During the quarter, the DWS RREEF II acquired the land for Mifflin Street, a to-be-built student housing development located in Madison, WI, with an estimated total project cost of approximately \$65 million. Upon completion, Mifflin Street will be a 139 unit, 418 bed student housing community located near the campus of the University of Wisconsin. The Fund also closed on the acquisition of Freeport Commerce Center, a recently constructed 328,000 square foot industrial warehouse located in Dallas, TX, for a contract price of approximately \$76 million. The Fund sold Riverside Station, a garden-style residential asset located in Woodbridge, VA, for a contract price of approximately \$72 million and also sold 222 Broadway, a 777,000 square foot office asset located in New York, NY, for a contract price of approximately \$148 million.

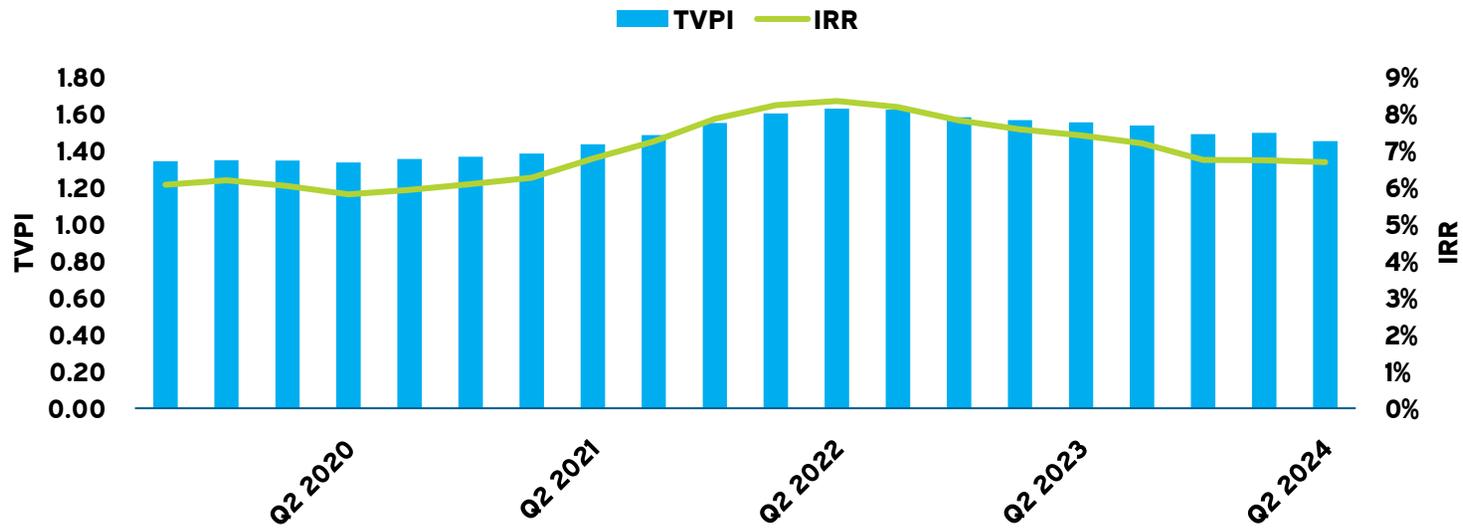
By Strategy

Group	Number	Committed (\$ M)	Contributed (\$ M)	Unfunded (\$ M)	Distributed (\$ M)	Remaining				
						Value (\$ M)	Exposure (\$ M)	DPI (X)	TVPI (X)	IRR (%)
Core	4	170.5	179.7	0.0	38.4	259.2	259.2	0.21	1.66	6.9
Opportunistic	9	204.1	184.9	20.7	230.8	22.6	43.3	1.25	1.37	5.8
Value-Added	8	267.0	161.3	111.1	149.4	62.7	173.8	0.93	1.32	8.2
Total	21	641.6	525.9	131.7	418.6	344.6	476.3	0.80	1.45	6.7

By Vintage

Group	Number	Committed (\$ M)	Contributed (\$ M)	Unfunded (\$ M)	Distributed (\$ M)	Remaining				
						Value (\$ M)	Exposure (\$ M)	DPI (X)	TVPI (X)	IRR (%)
Open-end Fund	4	170.5	179.7	0.0	38.4	259.2	259.2	0.21	1.66	6.9
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	6.0	18.1	1.39	1.46	7.4
2011	2	50.0	38.3	11.7	47.4	2.9	14.6	1.24	1.31	8.9
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	32.0	1.1	2.0	1.75	1.81	13.8
2014	1	20.0	19.0	1.8	15.0	6.2	8.0	0.79	1.12	2.5
2017	2	75.0	68.2	8.2	74.3	28.1	36.3	1.09	1.50	15.5
2020	1	40.0	34.0	9.7	7.4	34.2	43.9	0.22	1.23	10.3
2023	2	90.0	6.0	84.1	0.2	6.1	90.2	0.04	1.05	NM
Total	21	641.6	525.9	131.7	418.6	344.6	476.3	0.80	1.45	6.7

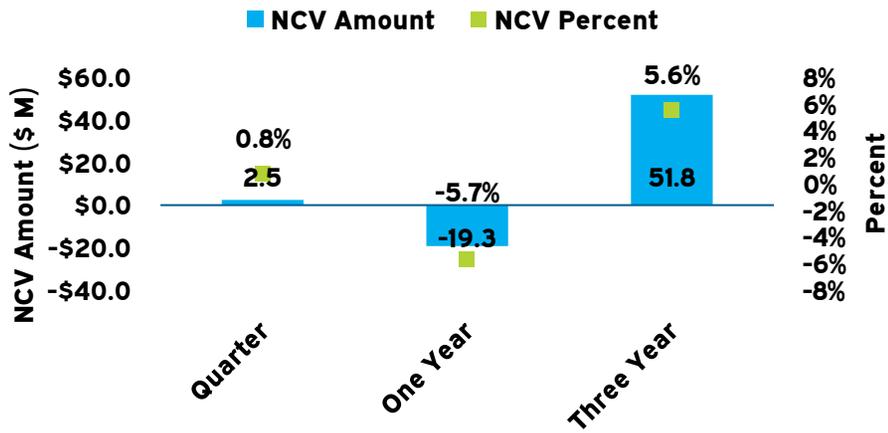
Since Inception Performance Over Time



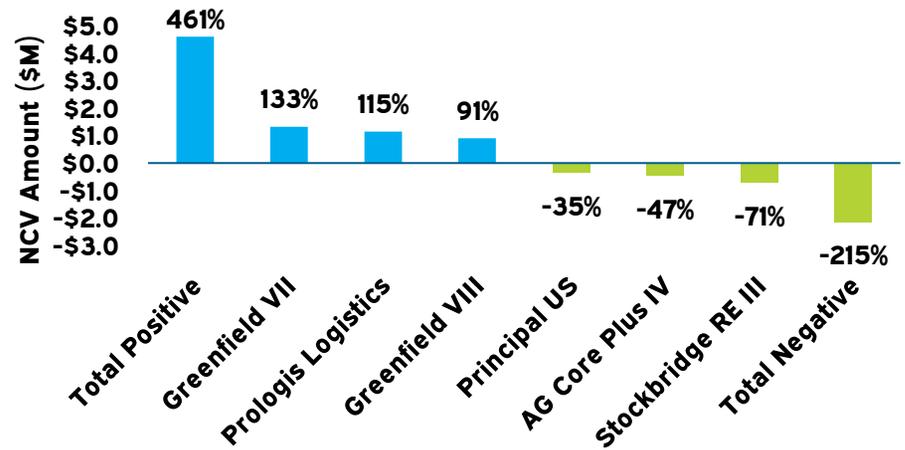
Horizon IRRs

	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
Aggregate Portfolio	-5.9	6.1	8.4	9.0	6.7
Public Market Equivalent	-12.9	-10.2	-5.3	-1.2	NM

Periodic NCV



1 Quarter Drivers Of NCV

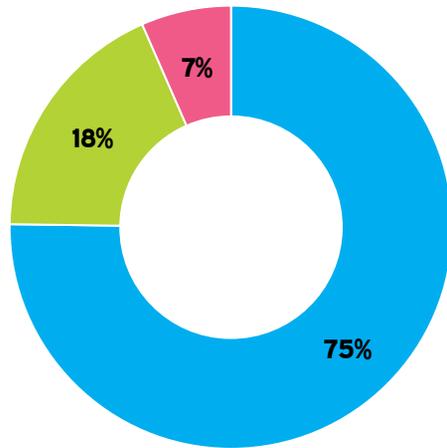


Fund Performance: Sorted By Vintage And Strategy

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	50.0	0.0	0.0	50.0	1.00	NM	NM	NM
Principal US		Core	25.0	25.0	0.0	0.0	37.9	1.52	NM	5.0	NM
Prologis Logistics		Core	50.5	59.7	0.0	25.7	120.8	2.45	NM	7.8	NM
RREEF America II		Core	45.0	45.0	0.0	12.8	50.5	1.41	NM	4.9	NM
Miller GLocal 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	6.0	1.62	NM	7.9	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	2.9	1.26	NM	7.8	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	32.0	1.1	1.81	NM	13.8	NM
AG Core Plus IV	2014	Value-Added	20.0	19.0	1.8	15.0	6.2	1.12	NM	2.5	NM
Greenfield VIII	2017	Opportunistic	30.0	26.8	4.6	28.6	14.9	1.62	NM	19.9	NM
Stockbridge RE III	2017	Value-Added	45.0	41.4	3.6	45.7	13.3	1.43	NM	12.8	NM
Berkeley V	2020	Value-Added	40.0	34.0	9.7	7.4	34.2	1.23	NM	10.3	NM
Berkeley VI	2023	Value-Added	40.0	6.0	34.1	0.2	6.1	1.05	NM	NM	NM
IPI Partners III	2023	Value-Added	50.0	0.0	50.0	0.0	0.0	NM	NM	NM	NM
Total			641.6	525.9	131.7	418.6	344.6	1.45	NM	6.7	NM

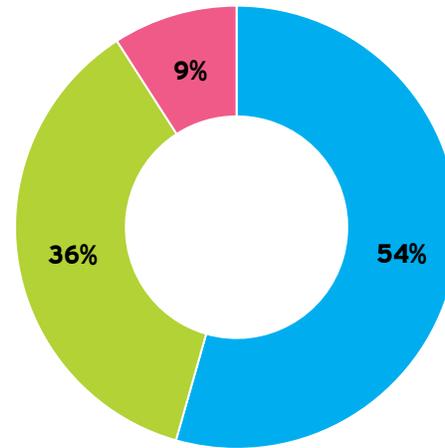
By Strategy

Percent of FMV



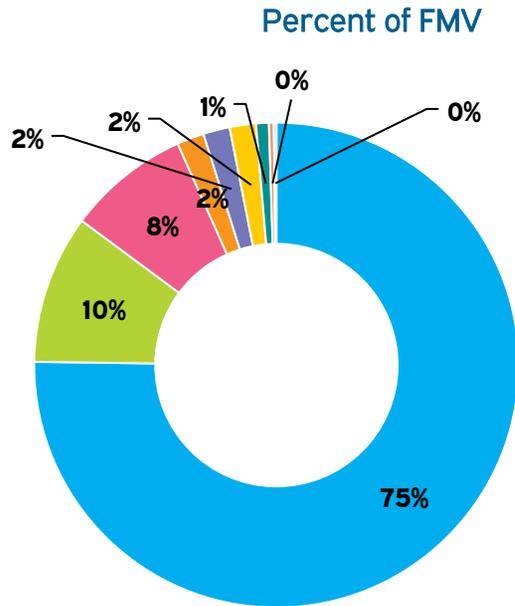
- Core
- Value-Added
- Opportunistic

Percent of Exposure

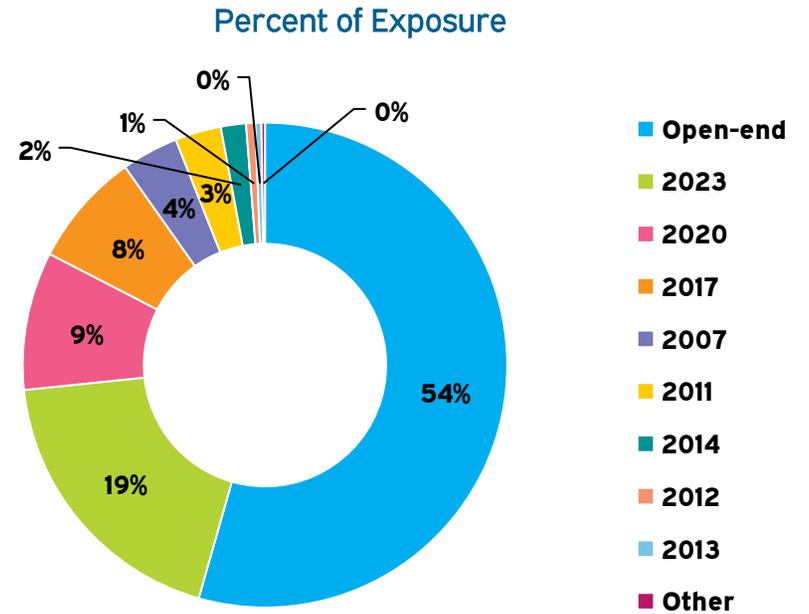


- Core
- Value-Added
- Opportunistic

By Vintage



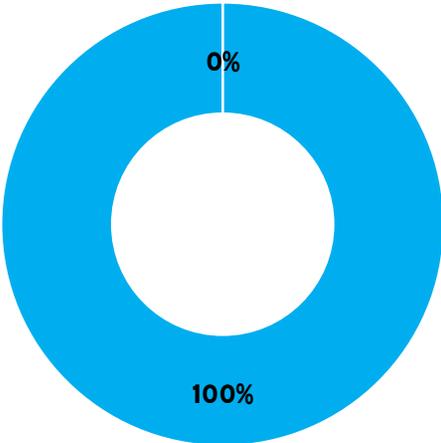
- Open-end
- 2020
- 2017
- 2014
- 2023
- 2007
- 2011
- 2013
- 2006



- Open-end
- 2023
- 2020
- 2017
- 2007
- 2011
- 2014
- 2012
- 2013
- Other

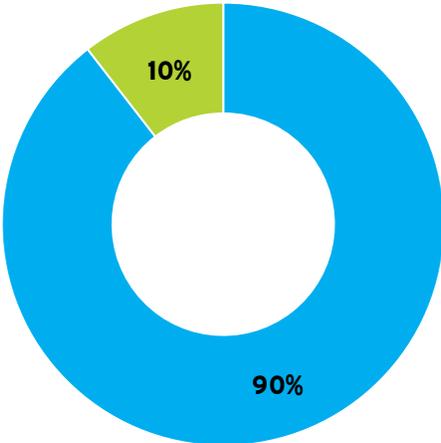
By Geographic Focus

Percent of FMV



- North America
- Global: All

Percent of Exposure



- North America
- Global: All

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

	<p>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</p> <p>Real Estate: Dow Jones U.S. Select Real Estate Securities Index</p>
<p>Remaining Value</p>	<p>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.</p>
<p>TVPI</p>	<p>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.</p>
<p>Unfunded</p>	<p>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.</p>

Economic and Market Update

Data as of September 30, 2024

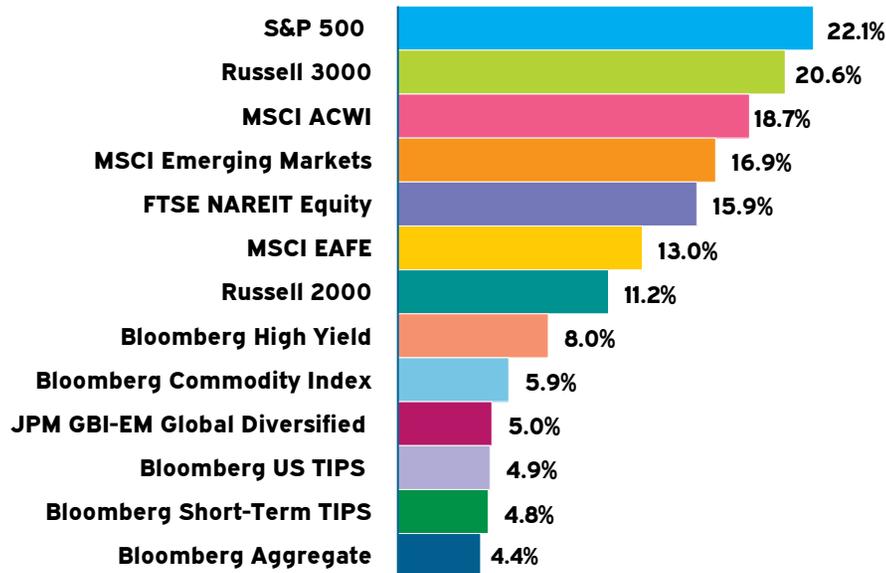
Commentary

In the third quarter, stock and bond markets rallied despite heightened volatility. Central bank indications of future interest rate cuts given declining inflation pressures was a key driver of gains.

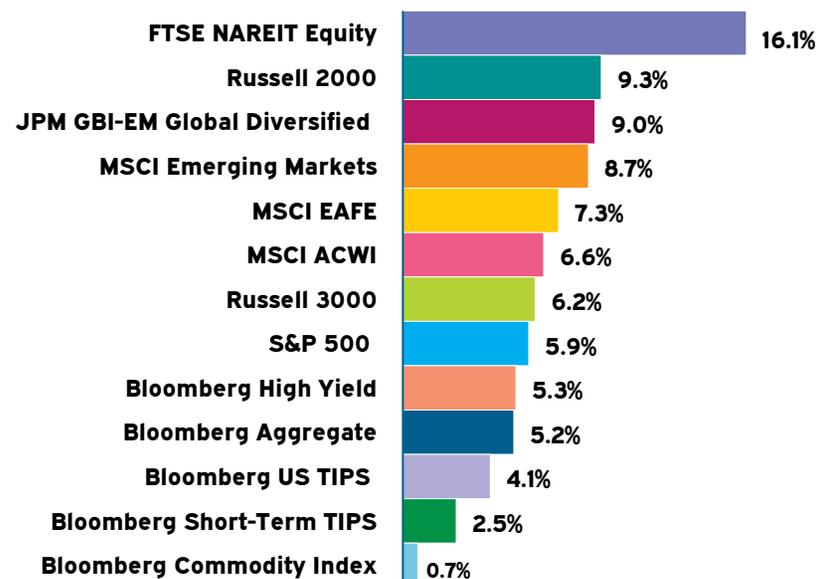
- In September, the Federal Reserve surprised many in the markets with a 50 basis point interest rate cut while the US economy and employment picture remains quite healthy.
- In the third quarter, US equities (Russell 3000) rose 6.2%. The US equity rally broadened, with value and small cap stocks outperforming large cap growth stocks, reversing the narrow leadership trend earlier this year.
- Emerging market stocks (+8.7%) outperformed developed market stocks in the third quarter; in non-US developed markets (+7.3%) value and small cap stocks also beat the broad market.
- After two years of piecemeal policy stimulus, China's policy makers rolled out a significant stimulus package to support equity prices, reduce bank reserve requirements and funding rates, and support current and future mortgage borrowers. In particular, bank loans for listed company share buybacks and purchases drove the MSCI China equity index to rally 23.9% in September and 23.5% for the entire third quarter.
- Fixed income markets also posted positive returns on expectations for additional policy rate cuts this year and next, as inflation pressures recede, and the economy slows.
- Looking ahead, the paths of inflation, labor markets, and monetary policy, China's slowing economy and potential policy stimulus benefits, increased geopolitical tensions, and the looming US election will be key factors.

Index Returns¹

YTD



Q3



→ Major markets finished the third quarter in positive territory despite several spikes in volatility. Falling inflation, resilient growth in the US, and dovish central banks supported stocks and bonds. Rate sensitive sectors, like REITs, particularly benefited from lower interest rates.

→ Year-to-date through September, all major asset classes were positive, led by US equities.

¹ Source: Bloomberg. Data is as of September 30, 2024.

Domestic Equity Returns¹

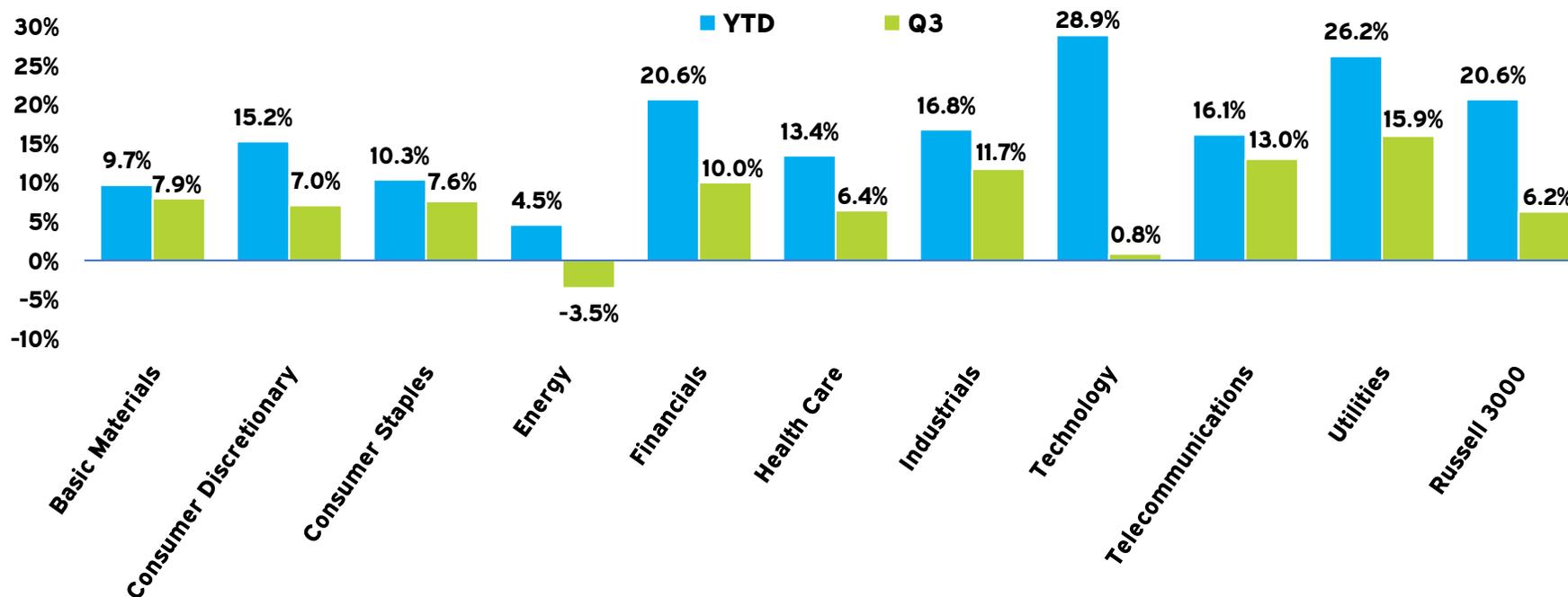
Domestic Equity	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	2.1	5.9	22.1	36.4	11.9	16.0	13.4
Russell 3000	2.1	6.2	20.6	35.2	10.3	15.3	12.8
Russell 1000	2.1	6.1	21.2	35.7	10.8	15.6	13.1
Russell 1000 Growth	2.8	3.2	24.5	42.2	12.0	19.7	16.5
Russell 1000 Value	1.4	9.4	16.7	27.8	9.0	10.7	9.2
Russell MidCap	2.2	9.2	14.6	29.3	5.7	11.3	10.2
Russell MidCap Growth	3.3	6.5	12.9	29.3	2.3	11.5	11.3
Russell MidCap Value	1.9	10.1	15.1	29.0	7.4	10.3	8.9
Russell 2000	0.7	9.3	11.2	26.8	1.8	9.4	8.8
Russell 2000 Growth	1.3	8.4	13.2	27.7	-0.4	8.8	8.9
Russell 2000 Value	0.1	10.2	9.2	25.9	3.8	9.3	8.2

US Equities: The Russell 3000 rose +6.2% in the third quarter, bringing the year-to-date results to +20.6%.

- In the third quarter, the previously technology-driven stock rally broadened out as optimism grew over the potential for a “soft landing” of the US economy and as investors reexamined the future of AI-related stocks.
- In this environment, value outperformed growth across the capitalization spectrum and small cap stocks (Russell 2000: +9.3%) outperformed large cap stocks (Russell 1000: +6.1%).
- Despite the third quarter’s rally in value and small cap stocks, large cap growth stocks are the best performing asset class (R1000 Growth: +24.5%) for the year-to-date 2024 due to on-going enthusiasm for AI.

¹ Source: Bloomberg. Data is as of September 30, 2024.

Russell 3000 Sector Returns¹



- With the notable exception of energy stocks, all sectors posted positive returns in the third quarter.
- On the prospect of growing energy demand for cloud computing for AI, utilities were the best performing sector in the third quarter (+15.9%) followed by telecom (+13.0%) and industrials (+11.7%).
- All sectors feature positive returns for the year-to-date period. Technology stocks (+28.9%) continue to lead the broader market, followed by utilities (+26.2%), and financials (+20.6%).

¹ Source: Bloomberg. Data is as of September 30, 2024.

Foreign Equity Returns¹

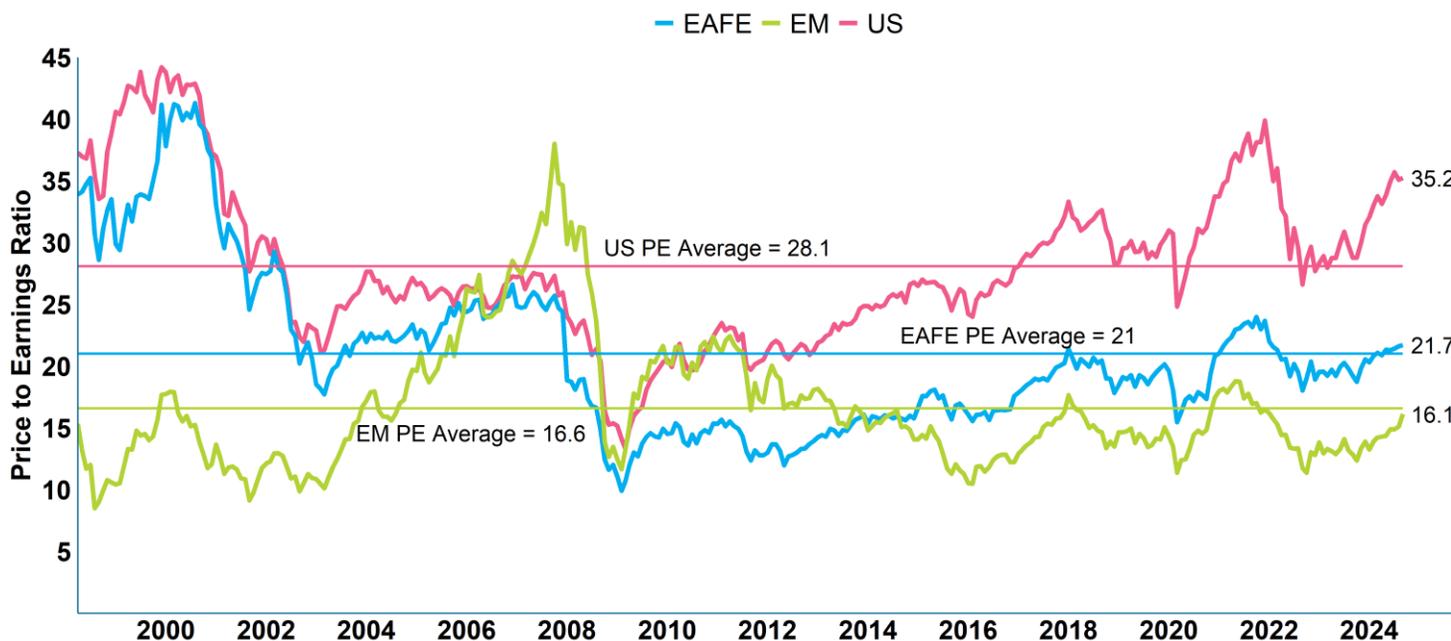
Foreign Equity	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	2.7	8.1	14.2	25.4	4.1	7.6	5.2
MSCI EAFE	0.9	7.3	13.0	24.8	5.5	8.2	5.7
MSCI EAFE (Local Currency)	-0.4	0.8	12.0	17.5	7.9	8.8	7.4
MSCI EAFE Small Cap	2.6	10.5	11.1	23.5	-0.4	6.4	6.2
MSCI Emerging Markets	6.7	8.7	16.9	26.1	0.4	5.7	4.0
MSCI Emerging Markets (Local Currency)	5.6	6.6	18.3	25.0	2.9	7.4	6.5
MSCI EM ex. China	1.3	4.0	12.7	27.4	3.4	8.4	4.8
MSCI China	23.9	23.5	29.3	23.9	-5.6	0.8	3.4

Foreign Equity: Developed international equities (MSCI EAFE) rose +7.3% in the third quarter, while emerging market equities (MSCI Emerging Markets) gained 8.7%.

- Non-US developed market stocks saw similar themes as the US, with value and small cap stocks outperforming large cap stocks in the third quarter, as investors anticipated further rate cuts from the European Central Bank and the Bank of England. Japan’s TOPIX index experienced an over 20% decline at the start of August due to the Bank of Japan’s (BoJ) unexpected rate increase and related pressures on the yen carry trade. It subsequently recovered, though, as the BoJ signaled that further rate increases were not likely.
- In late September, China announced significant stimulus measures to support asset prices resulting in Chinese stocks rallying +23.9% just in September. This led to emerging markets having the best quarterly results (+8.7%).
- The weakening US dollar further supported international stocks, particularly in developed markets.

¹ Source: Bloomberg. Data is as September 30, 2024.

Equity Cyclically Adjusted P/E Ratios¹



- The broad global equity rally lifted stocks' cyclically adjusted price/earnings ratios over the quarter, with US stock valuations finishing well above their long-term 28.1 average.
- Non-US developed market valuations increased to slightly above their long-term average while emerging market stocks are now trading close to their long-term average given the strong recent gains.

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 September 2024. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end respectively.

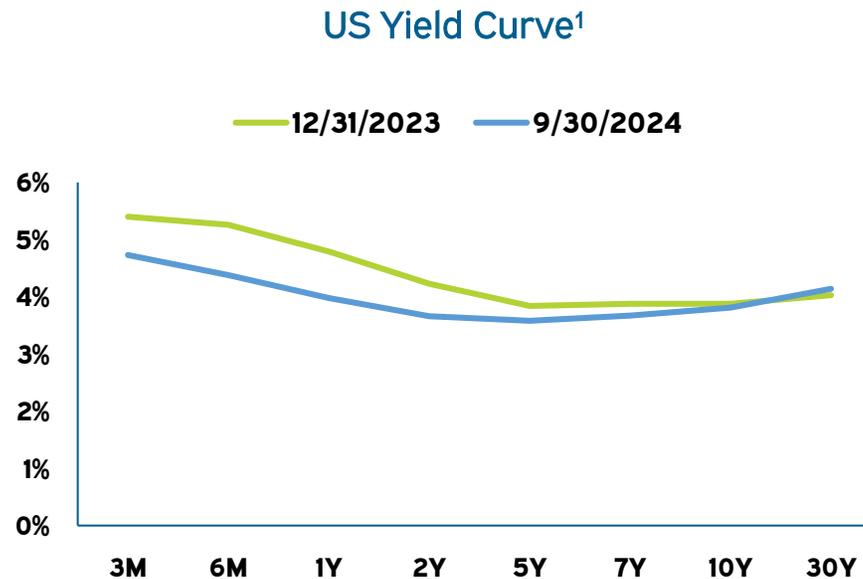
Fixed Income Returns¹

Fixed Income	September (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	1.4	5.2	4.9	12.1	-1.0	0.7	2.1	4.5	6.0
Bloomberg Aggregate	1.3	5.2	4.4	11.6	-1.4	0.3	1.8	4.2	6.2
Bloomberg US TIPS	1.5	4.1	4.9	9.8	-0.6	2.6	2.5	3.8	6.9
Bloomberg Short-term TIPS	1.0	2.5	4.8	7.5	2.5	3.6	2.4	3.9	2.4
Bloomberg US Long Treasury	2.0	7.8	2.4	15.4	-8.3	-4.3	1.1	4.2	15.5
Bloomberg High Yield	1.6	5.3	8.0	15.7	3.1	4.7	5.0	7.0	3.4
JPM GBI-EM Global Diversified (USD)	3.4	9.0	5.0	13.4	0.6	0.6	0.6	--	--

Fixed Income: The Bloomberg Universal index rose 5.2% in the third quarter, bringing the year-to-date return into positive territory (+4.9%).

- Fixed income indexes rose in the quarter as rates fell, driven by a continued decline in inflation. This and the weakening labor market led to the Fed cutting interest rates with more cuts expected.
- The broad US bond market (Bloomberg Aggregate) rose 5.2% over the quarter, with the broad TIPS market gaining 4.1%. The less interest rate sensitive short-term TIPS index increased 2.5%.
- Riskier bonds experienced volatility during the quarter but ultimately posted strong results as risk appetite remained strong. Emerging market debt gained 9.0% and high yield rose 5.3%.

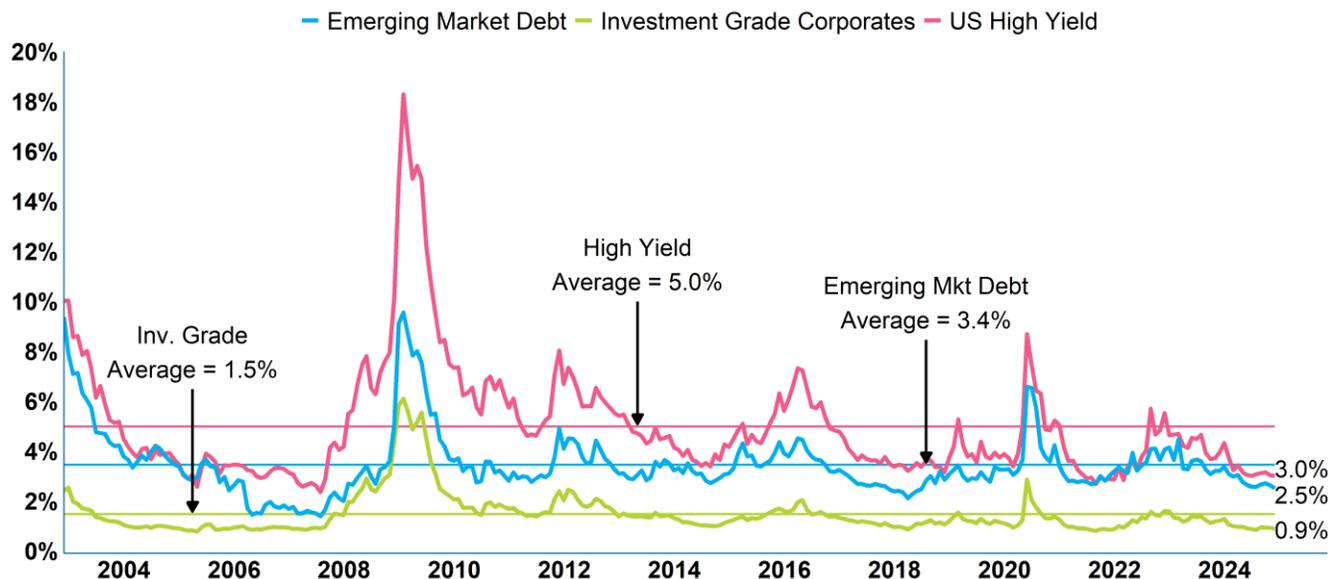
¹ Source: Bloomberg. Data is as of September 30, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.



- US interest rates fell over the quarter as economic data continued to soften and the Fed started its rate cutting cycle.
- The more policy sensitive 2-year Treasury yield declined from 4.75% to 3.64% over the quarter, while the 10-year Treasury yield fell from 4.40% to 3.78% over the same period.
- Notably, the portion of the yield curve from 2-years to 10-years was no longer inverted at the end of September, given policy rate cuts and resilient growth. This trend could continue as the Fed likely continues to cut interest rates.

¹ Source: Bloomberg. Data is as of September 30, 2024.

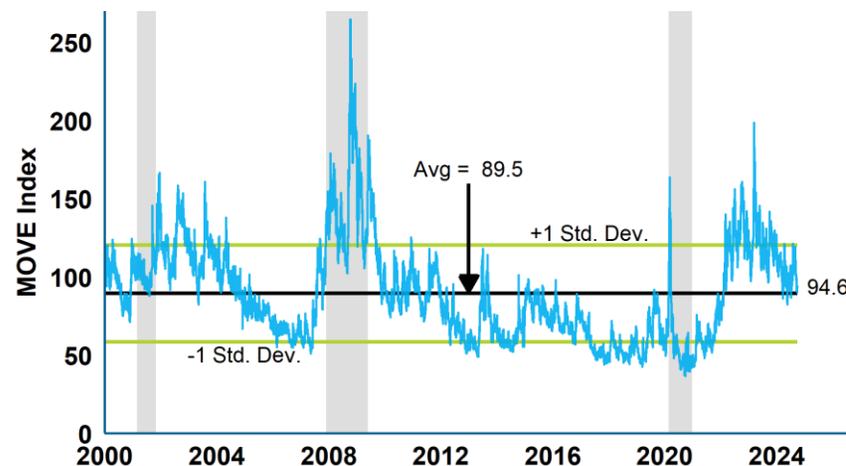
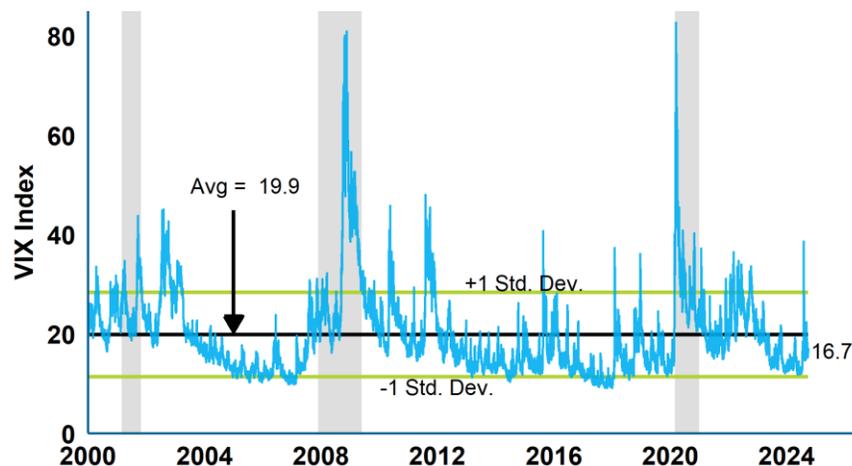
Credit Spreads vs. US Treasury Bonds¹



- Spreads (the yield above a comparable maturity Treasury) widened significantly at the start of the quarter in the volatile environment but declined after, largely finishing where they started.
- All yield spreads remained below their respective long-run averages, particularly high yield.
- Although spreads are relatively tight, yields remain at above-average levels compared to the last two decades, particularly for short-term issues.

¹ Source: Bloomberg. Data is as September 30, 2024. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

Equity and Fixed Income Volatility¹



- In the third quarter, equity and bond market volatility experienced periods of elevation due to concerns over the US labor market, the unwinding of the yen-carry trade, and increased geopolitical tensions. Ultimately, both settled well below their respective peaks as additional economic data and the easing of monetary policy calmed investors.
- Volatility levels (VIX) in the stock market spiked above one standard deviation of its long-term average in early August but finished below the long-term average.
- Bond market volatility (MOVE) also fluctuated through the quarter. Uncertainty in the bond market remains above the long-run average as markets continue to reprice the pace of interest rate cuts.

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

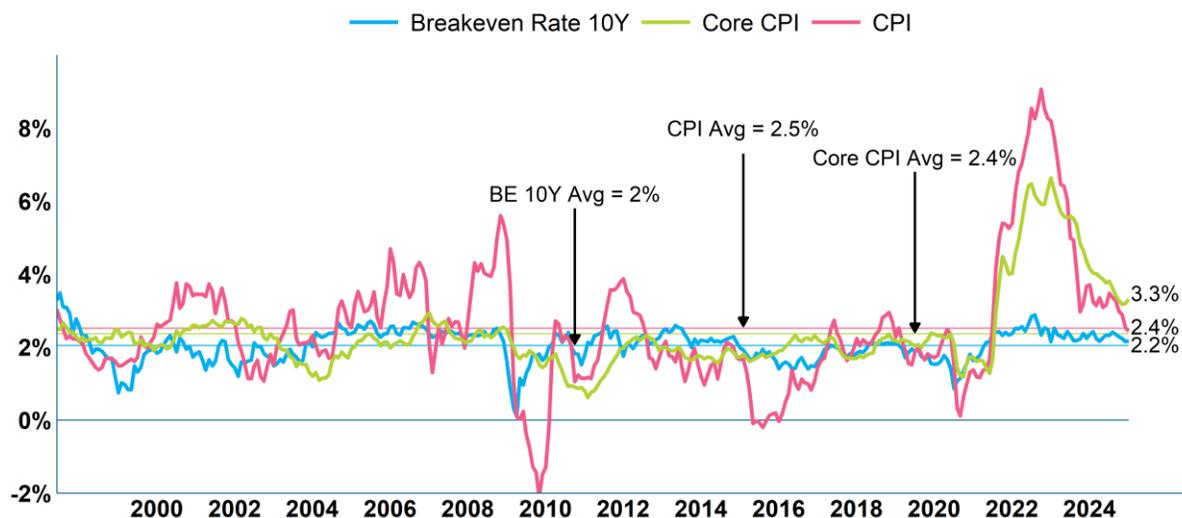
Recent Market Strength: China¹



- On September 24th, Chinese policy makers surprised markets with a suite of policy stimulus measures designed to support stock prices, banks, and mortgage borrowers.
- Banks were asked to extend loans to publicly traded companies for share purchases and buybacks, contributing to significant equity market gains in the last week of the quarter. These policies also contributed to increased foreign demand for Chinese shares.
- The banking sector benefited from a cut to the 1-year medium term lending rate and to their reserve requirement rate.
- Homeowners may also benefit from changes to downpayment minimums and mortgage rate reductions.
- Despite the recent gains in the stock market, questions remain about the ultimate impact of these policies on longer-term growth in China, as well as policy makers' commitment to continue supporting the economy.

¹ Source: Bloomberg. Data as of September 30, 2024.

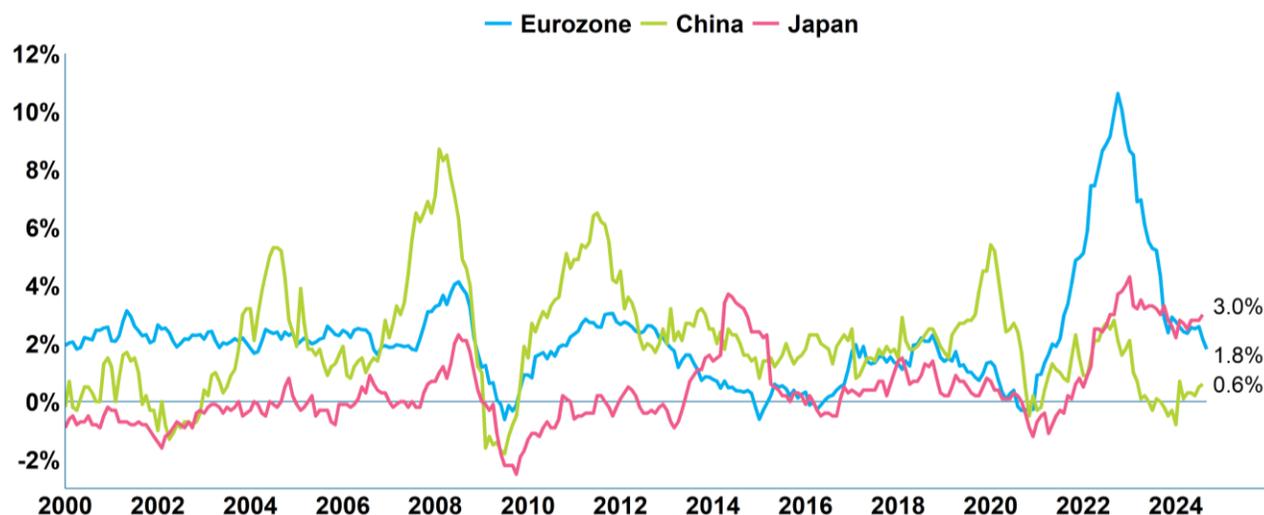
US Ten-Year Breakeven Inflation and CPI¹



- Over the quarter, year-over-year headline inflation continued to decline (3.0% to 2.4%) supporting the Fed's start to cutting policy rates. The 2.4% September level was the lowest since early 2021.
- Month-over-month inflation increased 0.2% each month over the quarter. Food and shelter costs saw monthly increases, while energy prices largely fell.
- Year-over-year core inflation (excluding food and energy) finished the quarter where it started (3.3%). Shelter (+4.9% YoY) and transportation (+8.5% YoY) remain key drivers of stickier core inflation.
- Inflation expectations (breakevens) have been relatively stable over the last several years. They remain below current inflation levels.

¹ Source: FRED. Data is as September 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.

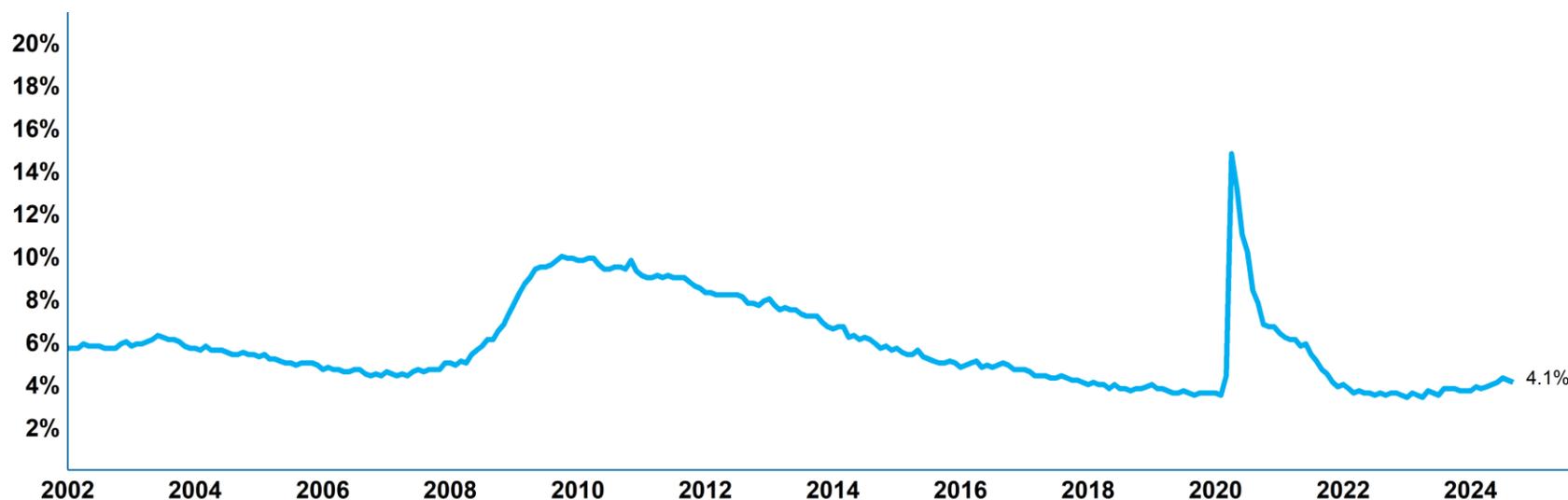
Global Inflation (CPI Trailing Twelve Months)¹



- In the eurozone, inflation fell from 2.5% to 1.8% over the quarter (a level below the US), potentially clearing the way for further rate cuts from the European Central Bank.
- By contrast, inflation in Japan recently increased (2.8% to 3.0%) due in part to higher food, electricity, and gas prices supporting the case for additional interest rate increases by the Bank of Japan.
- In China, inflation increased each of the last seven months, after declines late last year. Recent extreme weather has caused supply issues and contributed to higher prices. Inflation in China remains much lower than in other countries, due to weak consumer spending and as issues in the real estate sector continue to weigh on sentiment.

¹ Source: Bloomberg. Data is as of September 30, 2024, except Japan and China which are as of August 31, 2024.

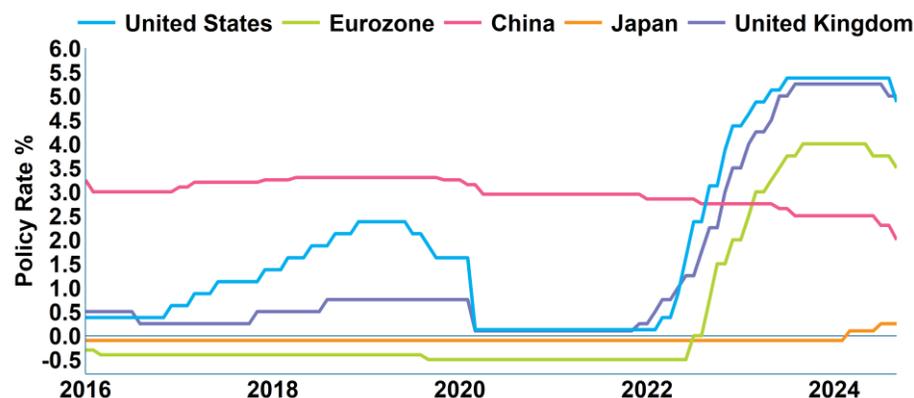
US Unemployment¹



- The US labor market has softened but remains relatively strong. After reaching 4.3% in July, the unemployment rate finished the quarter at the level it started (4.1%), with 6.8 million people looking for work.
- After job gains came in below expectations in July (114k versus 175k) and August (142k versus 165k), contributing to some of the market volatility, they finished strong in September, beating estimates (254k versus 150k). Food services (+69K) and healthcare (+45K) were the largest contributors to the September gains.
- Initial claims for unemployment remain relatively low and year-over-year wage gains remain strong (+4.0%). The number of job openings increased slightly (7.9 to 8.0 million) over the quarter.

¹ Source: FRED. Data is as of September 30, 2024.

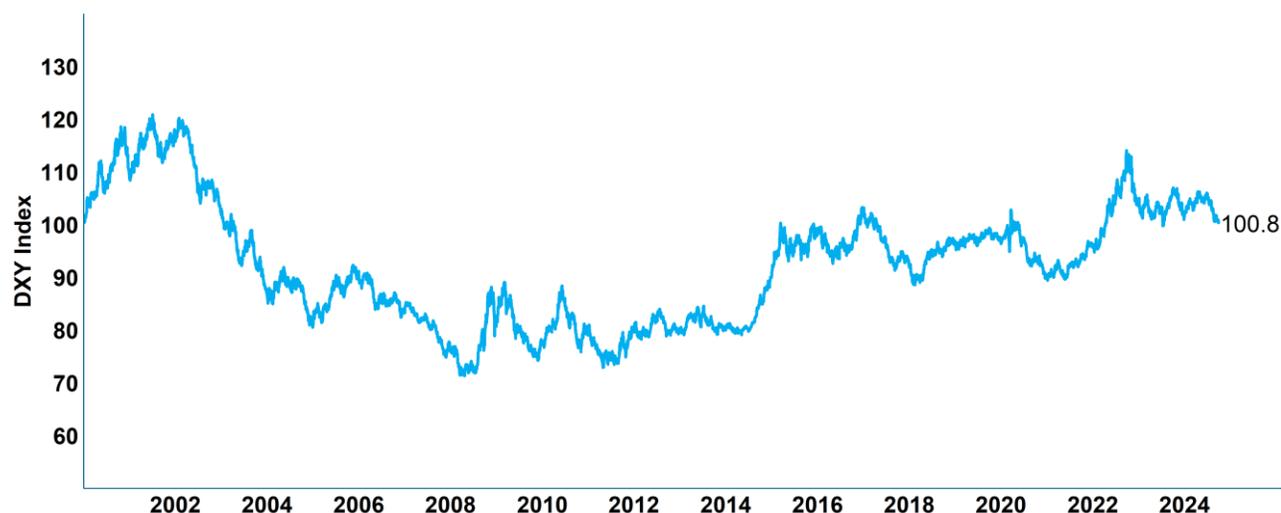
Policy Rates¹



- In the US, the Fed reduced interest rates by 0.5% after holding them at a 5.25%-5.50% level for over a year. In their statement they highlighted that they would make additional interest rate cut decisions based on incoming data. Market participants are pricing in roughly two additional cuts in 2024.
- The Bank of England (BoE) and the European Central Bank (ECB) have both started cutting rates. The BoE made a 25 basis points interest rate cut in July while the ECB made two similar cuts in June and September.
- Inflation in Japan remains elevated, prompting Bank of Japan officials to raise the policy rate 0.15% to 0.25% over the quarter after decades at near-zero rates.
- China announced a broad based unexpected stimulus package that included lower interest rates, a reduction in bank reserve requirements, and liquidity for stock investors.

¹ Source: Bloomberg. Data is as of September, 2024. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.

US Dollar vs. Broad Currencies¹



- The US dollar weakened in the third quarter by 4.7% versus other major currencies, influenced by the decline in interest rates and expectations for slower growth.
- It remains at historically strong levels, though, given relatively stronger growth, higher interest rates, and on the prospects of other central banks, potentially easing policy faster than the Fed.
- Looking ahead, the track of policy rates across major central banks will be key for the path of the US dollar from here. If the US economy slows more than expected and the Fed relatedly lowers rates at a faster pace, we could see the dollar weaken further.

¹ Source: Bloomberg. Data as of September 30, 2024.

Summary

Key Trends:

- According to the International Monetary Fund's (IMF) July report, global growth this year is expected to match the 2023 estimate at around 3.2% with most major economies predicted to avoid a recession.
- Key economic data in the US has largely weakened and come in below expectations, causing markets to expect an additional two rate cuts this year after the Fed's initial 0.5% reduction. Uncertainty remains regarding the timing and pace of interest rate cuts in the coming year.
- US consumers could feel pressure as certain components of inflation (e.g., shelter) remain high, borrowing costs stay elevated, and the job market may weaken further.
- 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.
- We have started to see divergences in monetary policy. Some central banks, such as the Fed, European Central Bank, and the Bank of England, have started to cut interest rates and others, like the Bank of Japan, have increased interest rates. This disparity will likely influence capital flows and currencies.
- China appears to have shifted focus to more policy support for the economy/asset prices with a new suite of policy stimulus and signals for more support ahead. It is still not clear what the long-term impact of these policies will be on the economy and if policy makers will remain committed to these efforts.

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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.