



Employees' Retirement System of the City of Norfolk

First Quarter 2023

Fund Evaluation Report

Agenda

- 1. Economic and Market Update**
- 2. Executive Summary**
- 3. First Quarter 2023 Fund Evaluation Report**
- 4. Appendices**
 - Corporate Update
 - Disclaimer, Glossary and Notes

Economic and Market Update

Data as of March 31, 2023

Commentary

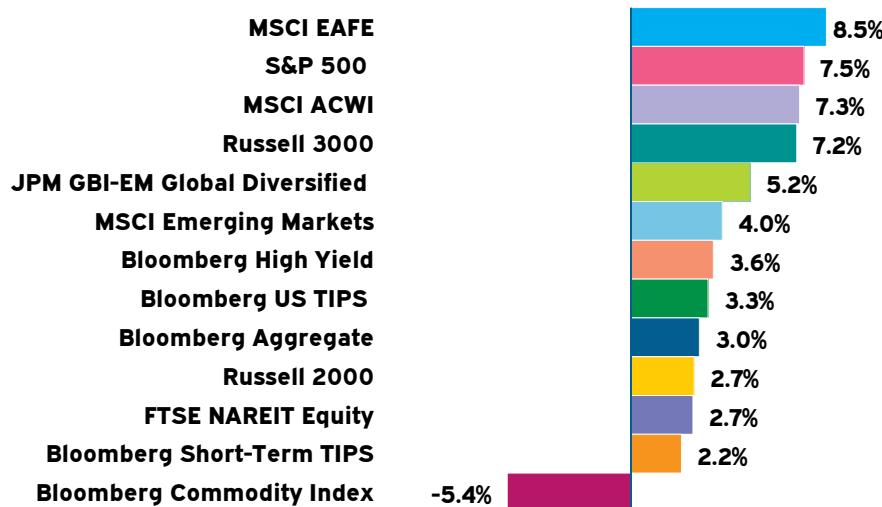
→ It was a volatile quarter for most asset classes driven by evolving monetary policy expectations and high-profile bank failures. Ultimately, investors remained focused on slowing inflation and potentially peaking rate hikes leading to positive results across most asset classes for the quarter.

- The Fed's, and others', quick responses to pressures in the banking sector brought confidence back to the markets in March with the crisis driving the terminal policy rate expectations lower.
- US equity markets (Russell 3000) rallied in March (+2.7%) finishing the first quarter in strongly positive territory (+7.2%). Growth significantly outperformed value for the quarter, driven by the technology sector.
- Non-US developed equity markets (MSCI EAFE +2.5%) also posted positive returns in March. They returned 8.5% for the quarter, finishing ahead of US equities.
- Emerging market equities had positive returns for the month (+3.0%) supported by Chinese equities (+4.5%) and a weaker US dollar. They trailed developed market equities for the quarter partly due to higher US-China tensions.
- On expectations for lower inflation and concerns over the banking sector, bonds rallied in March, with the broad US bond market (Bloomberg Aggregate) rising 2.5%. For the quarter, the broad US bond market was up 3.0%.

→ This year, the path of inflation and monetary policy, slowing global growth, and the war in Ukraine, as well as recent pressures in small- and medium-sized regional banks in the US, will all be key.

Index Returns¹

Q1 2023



→ Despite volatility during the quarter, public markets, except commodities, finished the first quarter of 2023 in positive territory adding to the strong gains from the fourth quarter of last year.

¹ Source: Bloomberg and FactSet. Data is as of March 31, 2023.

Domestic Equity Returns¹

Domestic Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	3.7	7.5	-7.7	18.6	11.2	12.2
Russell 3000	2.7	7.2	-8.6	18.5	10.4	11.7
Russell 1000	3.2	7.5	-8.4	18.6	10.9	12.0
Russell 1000 Growth	6.8	14.4	-10.9	18.6	13.6	14.6
Russell 1000 Value	-0.5	1.0	-5.9	17.9	7.5	9.1
Russell MidCap	-1.5	4.1	-8.8	19.2	8.0	10.0
Russell MidCap Growth	1.4	9.1	-8.5	15.2	9.1	11.2
Russell MidCap Value	-3.1	1.3	-9.2	20.7	6.5	8.8
Russell 2000	-4.8	2.7	-11.6	17.5	4.7	8.0
Russell 2000 Growth	-2.5	6.1	-10.6	13.4	4.3	8.5
Russell 2000 Value	-7.2	-0.7	-13.0	21.0	4.5	7.2

US Equities: Russell 3000 Index rose 2.7% in March and 7.2% in Q1.

- US stocks rose in aggregate for the month and quarter as investors were optimistic that the Federal Reserve may end its policy tightening earlier than expected. However, turmoil in the regional banking industry weighed on segments of the market.
- The small cap and value indices were more exposed to the banking turmoil and underperformed their broad market indices by significant margins.
- Large cap stocks were driven higher by the continued strength of the technology and communication services sectors. This same dynamic contributed to the continued outperformance of growth stocks against their value counterparts across the capitalization spectrum.

¹ Source: Bloomberg. Data is as of March 31, 2023.

Foreign Equity Returns¹

Foreign Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	2.4	6.9	-5.1	11.8	2.5	4.2
MSCI EAFE	2.5	8.5	-1.4	13.0	3.6	5.0
MSCI EAFE (Local Currency)	0.5	7.5	3.8	14.6	6.3	7.3
MSCI EAFE Small Cap	-0.2	4.9	-9.8	12.1	0.9	5.8
MSCI Emerging Markets	3.0	4.0	-10.7	7.8	-0.9	2.0
MSCI Emerging Markets (Local Currency)	2.2	3.8	-6.6	8.8	1.9	5.0
MSCI China	4.5	4.7	-4.7	-2.6	-4.0	3.4

Foreign Equity: Developed international equities (MSCI EAFE) rose 2.5% in March and 8.5% for the quarter. Emerging market equities (MSCI EM) rose 3.0% for the month and 4.0% in the first quarter.

- Non-US equities also recovered in March with developed markets (MSCI EAFE) outpacing US equities (8.5% versus 7.2%) for the quarter and emerging markets (MSCI Emerging Markets) trailing (4.0% versus 7.2%).
- Developed market equities also benefited from expectations that monetary policy may be peaking on declining inflation. The continued weakness in the US dollar also added to the quarterly results (+1%) for US investors.
- Emerging market equities started the year with optimism over the reopening of China's economy, but the escalation of US-China tensions and the broader banking crisis led to weaker relative results compared to developed markets.

¹ Source: Bloomberg. Data is as of March 31, 2023.

Fixed Income Returns¹

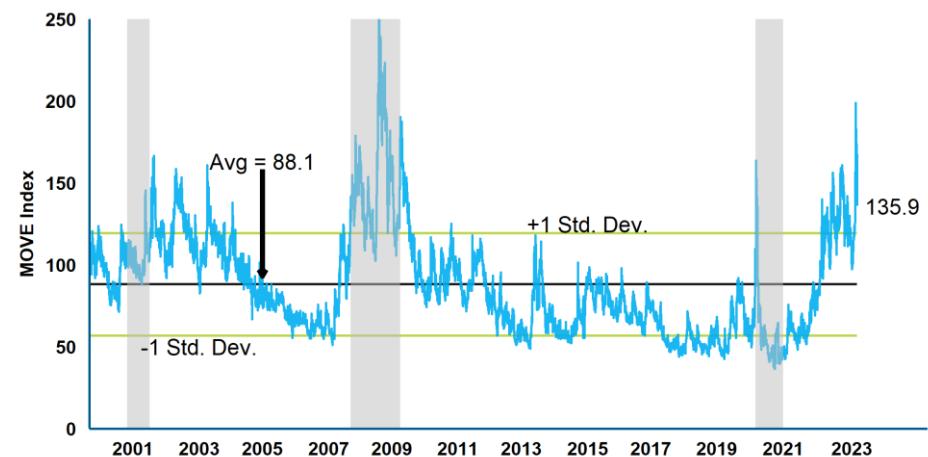
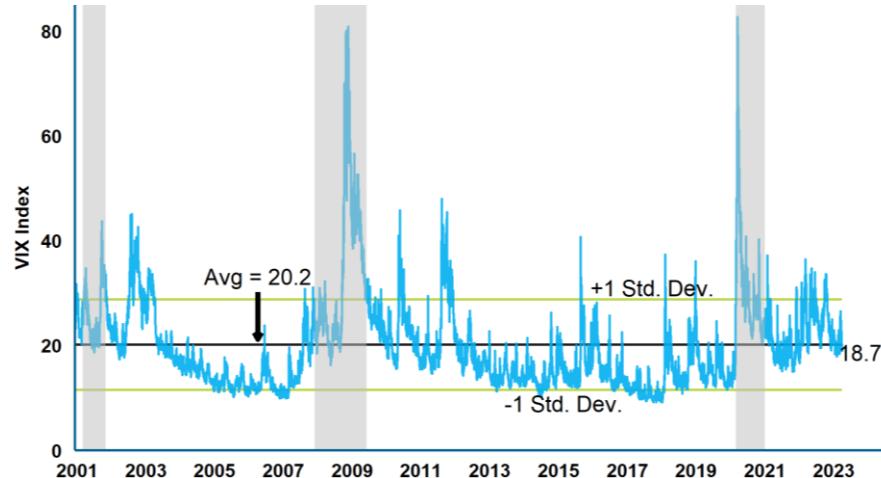
Fixed Income	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Barclays Universal	2.3	2.9	-4.6	-2.0	1.0	1.6	4.8	6.3
Bloomberg Barclays Aggregate	2.5	3.0	-4.8	-2.8	0.9	1.4	4.4	6.5
Bloomberg Barclays US TIPS	2.9	3.3	-6.1	1.8	2.9	1.5	4.1	7.0
Bloomberg Short-term TIPS	1.9	2.2	-0.3	3.5	3.0	1.5	4.6	2.5
Bloomberg Barclays High Yield	1.1	3.6	-3.3	5.9	3.2	4.1	8.5	4.2
JPM GBI-EM Global Diversified (USD)	4.1	5.2	-0.7	0.9	-2.4	-1.5	7.1	5.1

Fixed Income: The Bloomberg Universal rose 2.3% in March and 2.9% in Q1 as global sovereign debt yields fell on monetary policy expectations.

- Anecdotal reports suggest bouts of flight-to-quality flows during the peak of interest rate volatility connected to the banking sector pushed sovereign debt yields lower. These concerns largely outweighed continued inflation concerns and caused investors to adjust their policy expectations.
- The broad TIPS index outperformed the broad US bond market (Bloomberg Aggregate) in March and for the quarter.
- High yield bonds had the weakest results in March driven by banking sector weakness but outperformed the broad US bond market for the quarter.

¹ Source: Bloomberg. JPM GBI-EM data is from InvestorForce. Data is as of March 31, 2023. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively.

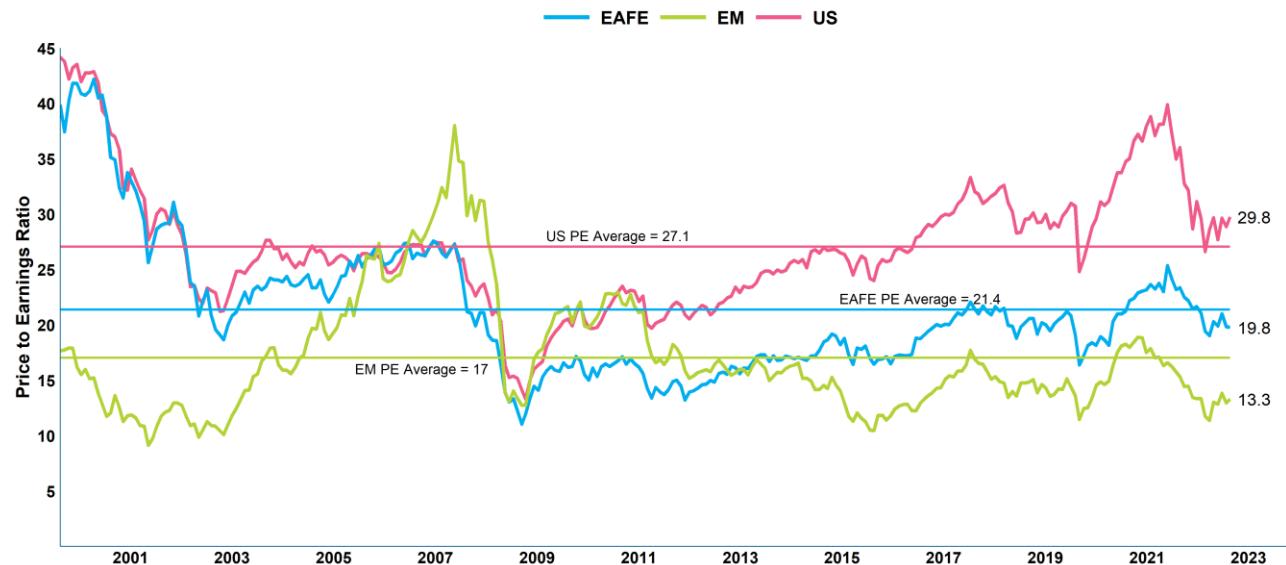
Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) remained subdued through the end of March as investors continued to anticipate the end of the Fed's policy tightening.
- In comparison, the bond market remains on edge with the more policy sensitive MOVE (fixed income volatility) remaining well above its long-run average. During the quarter it hit the highest level since the Global Financial Crisis as the banking sector issues created uncertainty over how the Fed would balance fighting inflation and maintaining financial stability.

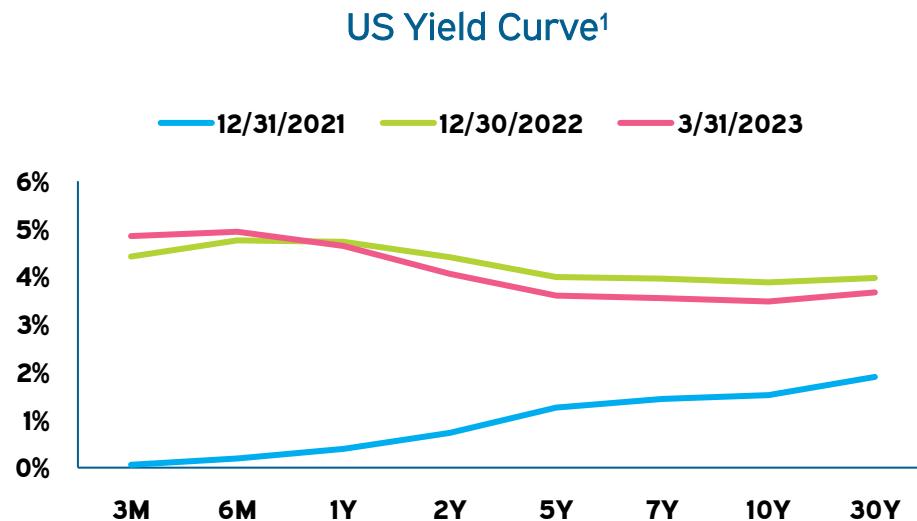
¹ Equity and Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of March 2023. The average line indicated is the average of the VIX and MOVE values between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

Equity Cyclically Adjusted P/E Ratios¹



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

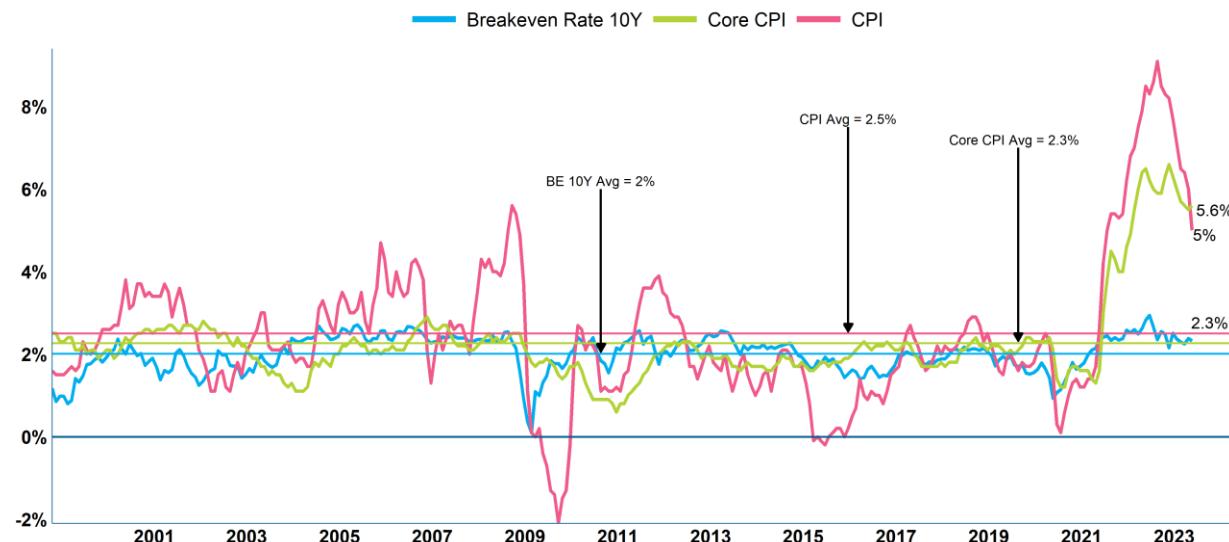
¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of March 2023. The average line is the long-term average of the US, EM, and EAFE PE values from December 1999 to the recent month-end respectively.



- It was a volatile quarter for interest rates, particularly shorter-dated maturities. Except for the shortest maturities, rates largely declined across the yield curve in the first quarter on expectations of peaking policy.
- After hitting -1.07% in early March, the yield spread between two-year and ten-year Treasuries finished the quarter at -0.55% as policy-sensitive rates at the front-end of the curve declined faster than longer maturities. The more closely watched measure by the Fed of three-month and ten-year Treasuries also remained inverted. Inversions in the yield curve have often preceded recessions.
- The Fed remained committed to fighting inflation, despite pressures in the banking sector, raising rates another 25 basis points to a range of 4.75% to 5.0% at its March meeting.

¹ Source: Bloomberg. Data is as of March 31, 2023.

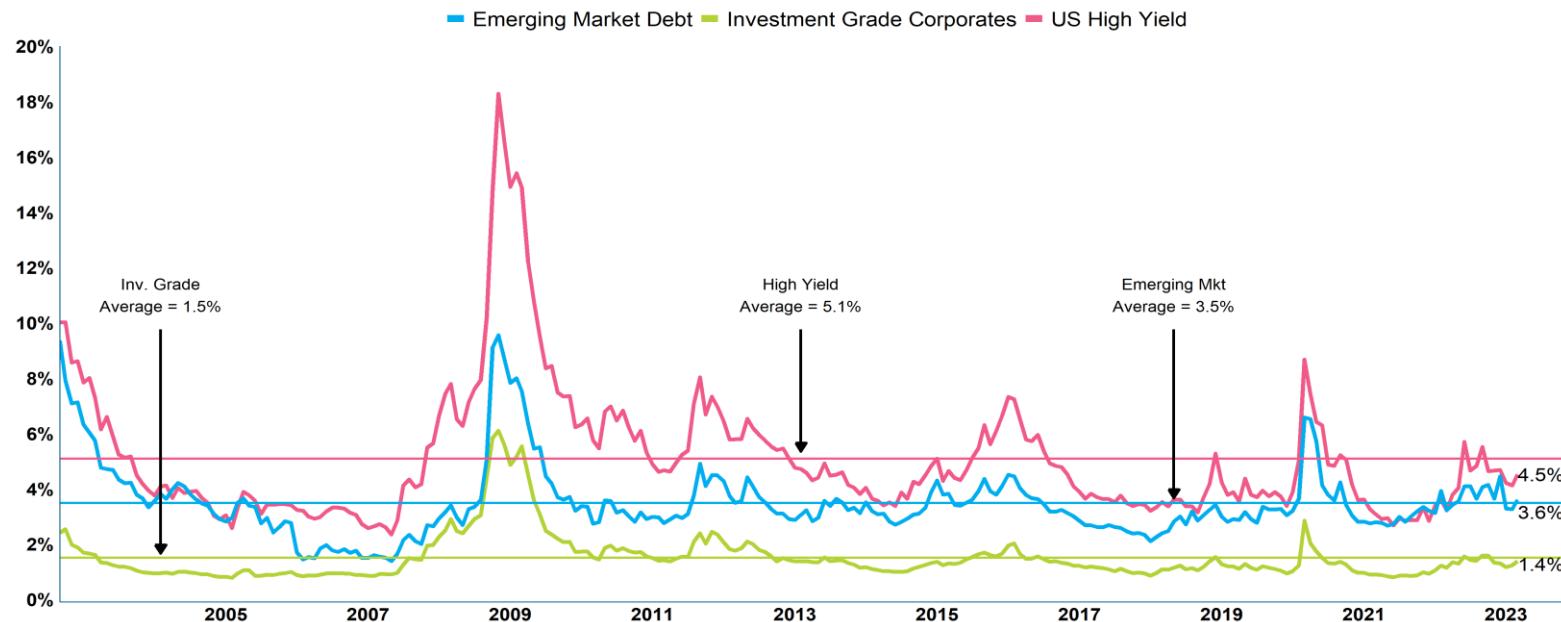
Ten-Year Breakeven Inflation and CPI¹



- Inflation continued to decline in March with the year-over-year reading falling from 6.0% to 5.0% and coming in slightly below the 5.1% expectations. The rate of price increases also slowed on a month-over-month basis (0.1% versus 0.4%), with food prices only slightly higher and energy prices declining.
- Core inflation – excluding food and energy – rose (5.6% versus 5.5%) mostly driven by transportation and housing.
- Inflation expectations (breakevens) were volatile over the month and declined on net, but nonetheless ended the month at 2.3% (roughly where it started the quarter).

¹ Source: Bloomberg. Data is as of March 31, 2023. The CPI and 10 Year Breakeven average lines denote the average values from August 1998 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

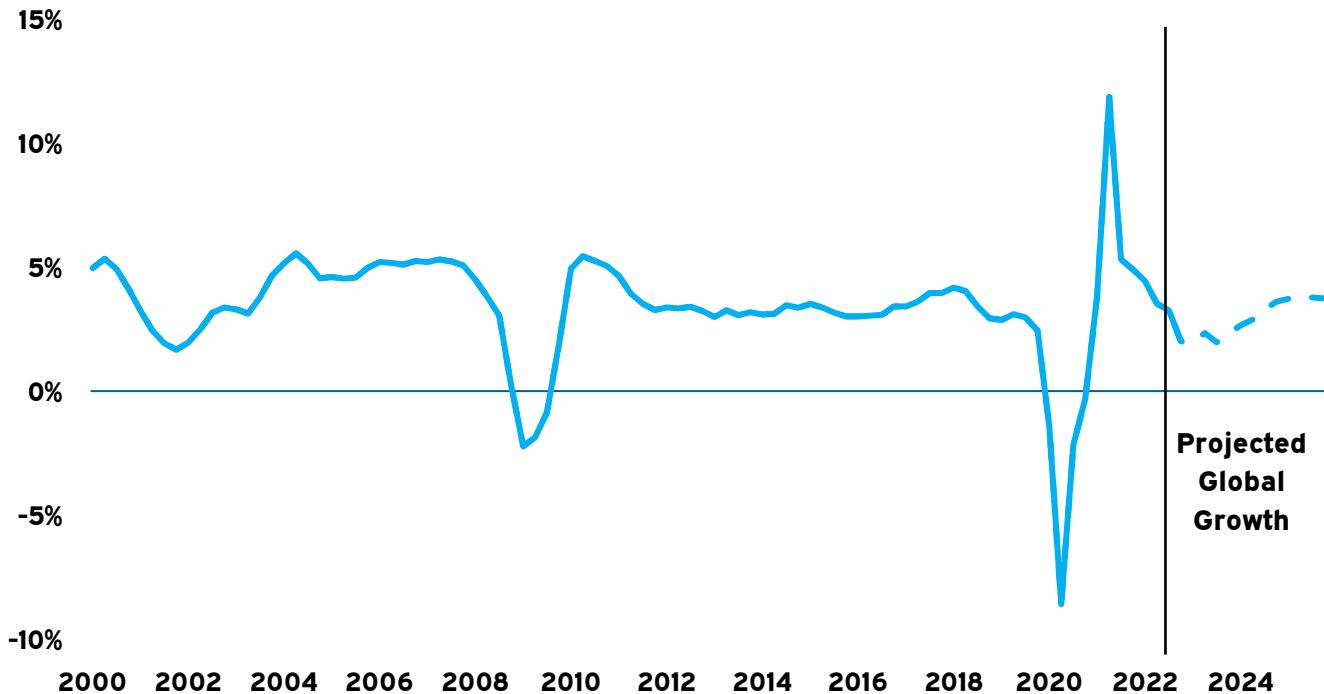
Credit Spreads vs. US Treasury Bonds¹



- Spreads (the added yield above a comparable maturity Treasury) experienced a significant spike in March during the banking crisis but subsequently declined as the Fed and others stepped in to provide support.
- High yield spreads rose from 4.1% to a peak of 5.2% in March before finishing the quarter at 4.5% (lower than the start of the quarter by 0.2%). Investment grade spreads also spiked in March (1.2% to 1.6%) but also fell from their peak to 1.4%. Emerging market spreads finished the quarter at 3.6% experiencing the largest decline (-0.9%).

¹ Sources: Bloomberg. Data is as of March 31, 2023. Average lines denote the average of the investment grade, high yield, and emerging market spread values from August 2000 to the recent month-end, respectively.

Global Real Gross Domestic Product (GDP) Growth¹

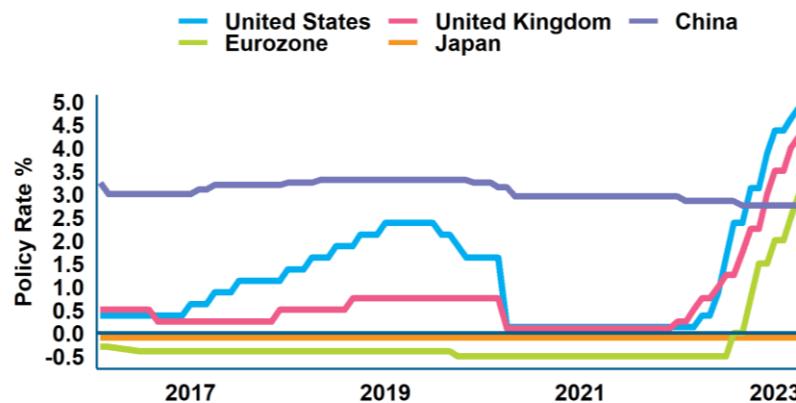


- Global economies are expected to slow in 2023 compared to 2022, with risks of recession increasing given persistently high inflation and related tighter monetary policy.
- The delicate balancing act of central banks trying to reduce inflation without dramatically impacting growth will remain key.

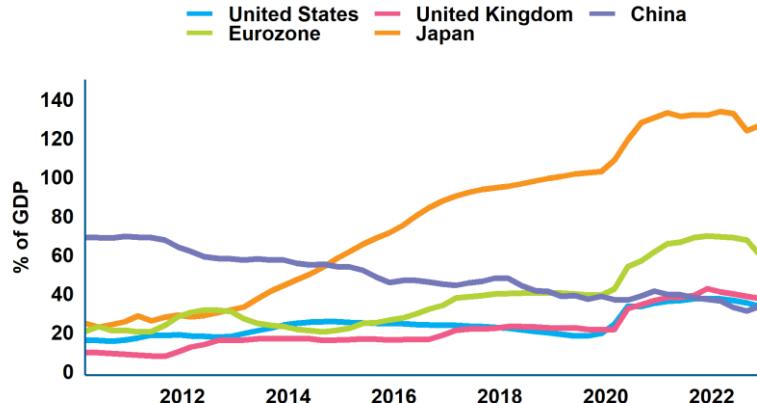
¹ Source: Oxford Economics (World GDP, US\$ prices & PPP exchange rate, real, % change YoY). Updated March 2023.

Central Bank Response¹

Policy Rates



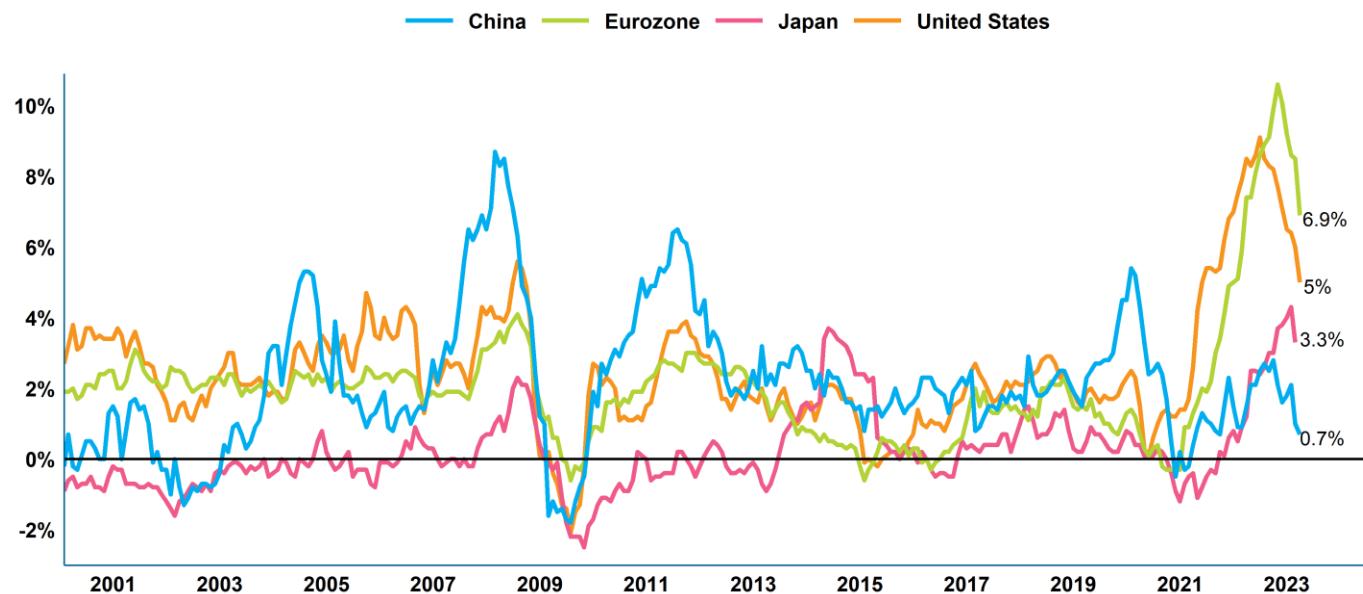
Balance Sheet as % of GDP



- In 2022, many central banks aggressively reduced pandemic-era policy support in the face of high inflation with the US taking the most aggressive approach. Slowing inflation and recent signs of instability in the banking sector have led to expectations for the slowing of policy tightening going forward.
- In March, the Fed, FDIC, and Treasury provided deposit guarantees after high profile bank failures revealed bank capital losses on US Treasurys related to higher interest rates and lax risk management.
- China's central bank is one notable exception. They are expected to maintain an accommodative monetary stance to support the economy. They cut bank reserves requirements to improve bank liquidity and banks have also securitized over \$390 billion in non-performing loans to improve loan quality ratios.
- Looking ahead the risk remains for a policy error as central banks attempt to balance bringing down inflation, maintaining financial stability, and growth.

¹ Source: Bloomberg. Policy rate data is as of March 31, 2023. China policy rate is defined as the medium-term lending facility 1 year interest rate. Balance sheet as % of GDP is based on quarterly data and is as of December 31, 2022.

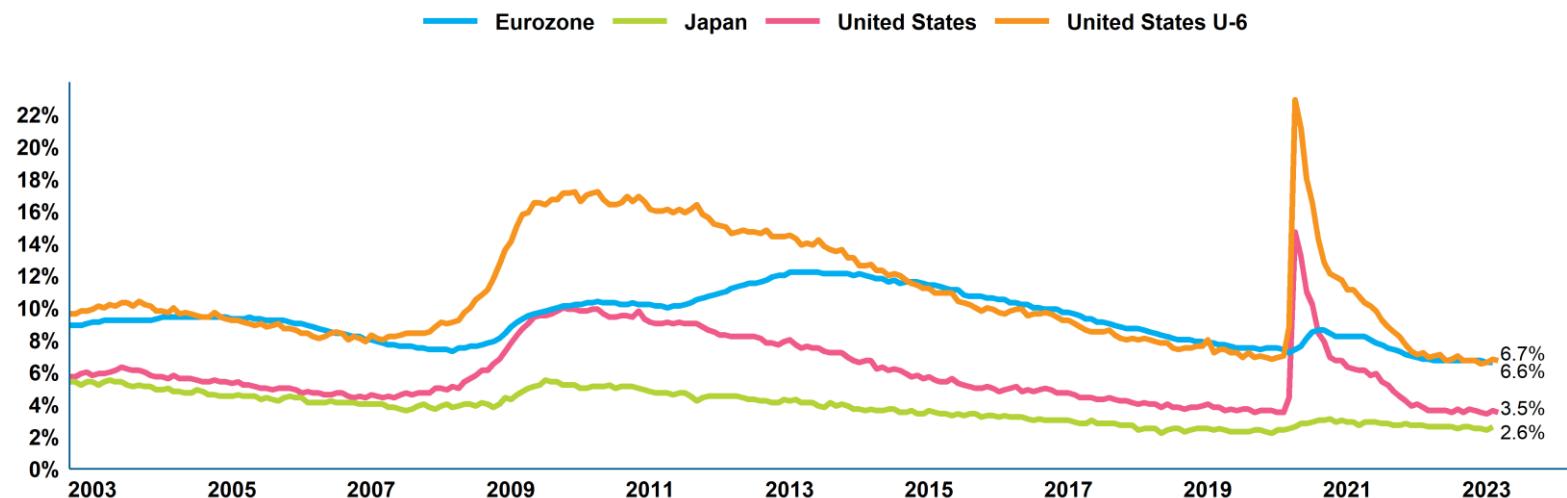
Inflation (CPI Trailing Twelve Months)¹



- Inflation increased dramatically from the lows of the pandemic, particularly in the US and Eurozone where it reached levels not seen in many decades.
- Inflation pressures are slowly declining in the US as supply issues ease, but they remain elevated, while in Europe they have also started to fall as energy prices have eased.
- Lingering supply issues related to the pandemic, record monetary and fiscal stimulus, strict COVID-19 restrictions in China, and higher commodity prices driven by the war in Ukraine have been key global drivers of inflation.

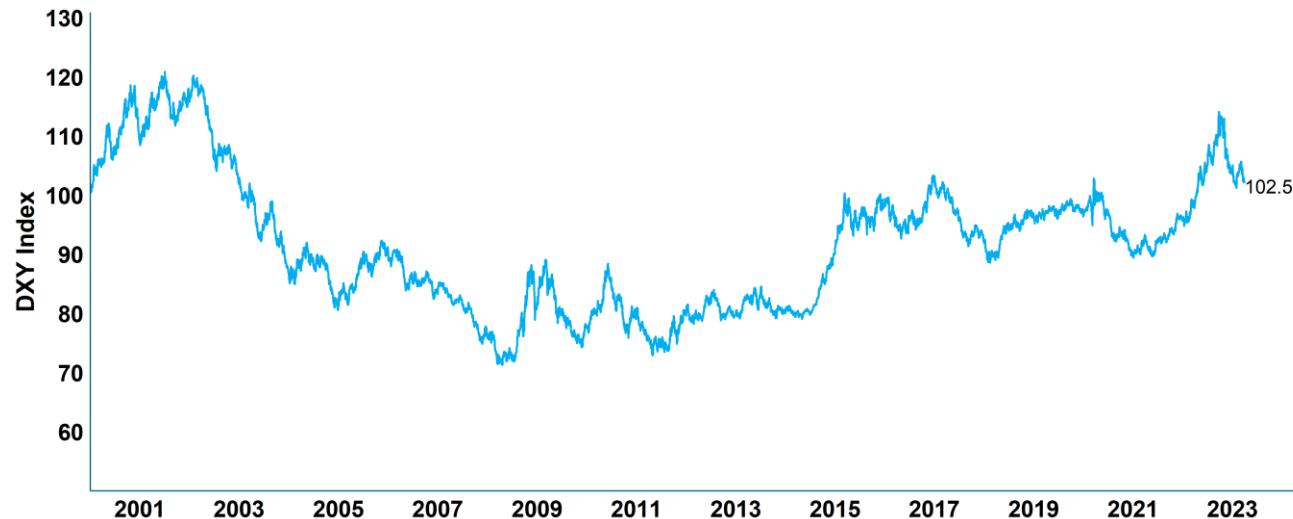
¹ Source: Bloomberg. Data is as March 31, 2023. The most recent Japanese inflation data is as of February 2023.

Unemployment¹



- Labor markets have significantly improved from the pandemic as economies have largely reopened.
- Despite slowing growth and high inflation, the US labor market remains a particular bright spot. Unemployment in the US, which experienced the steepest rise, recently has returned to pre-pandemic levels. Broader measures of unemployment (U-6) remain higher at 6.7% but have also declined dramatically from their peak.
- The strong labor market and higher wages, although beneficial for workers, motivates the Fed's efforts to fight inflation, likely leading to higher unemployment.

¹ Source: Bloomberg. Data is as March 31, 2023, for the US. The most recent data for Eurozone and Japanese unemployment is as of February 2023.

US Dollar versus Broad Currencies¹

- The dollar finished 2022 much higher than it started, due to the increased pace of policy tightening, stronger relative growth, and safe-haven flows. Late last year and into early this year, the dollar experienced some weakness though as investors anticipated the end of Fed tightening.
- Overall, the US dollar depreciated in March and finished the quarter slightly lower than where it started as weaker economic data and bank turmoil drove interest rates lower in the US.
- This year, the track of inflation across economies and the corresponding monetary policies will likely be key drivers of currency moves.

¹ Source: Bloomberg. Data as of March 31, 2023.

Summary

Key Trends:

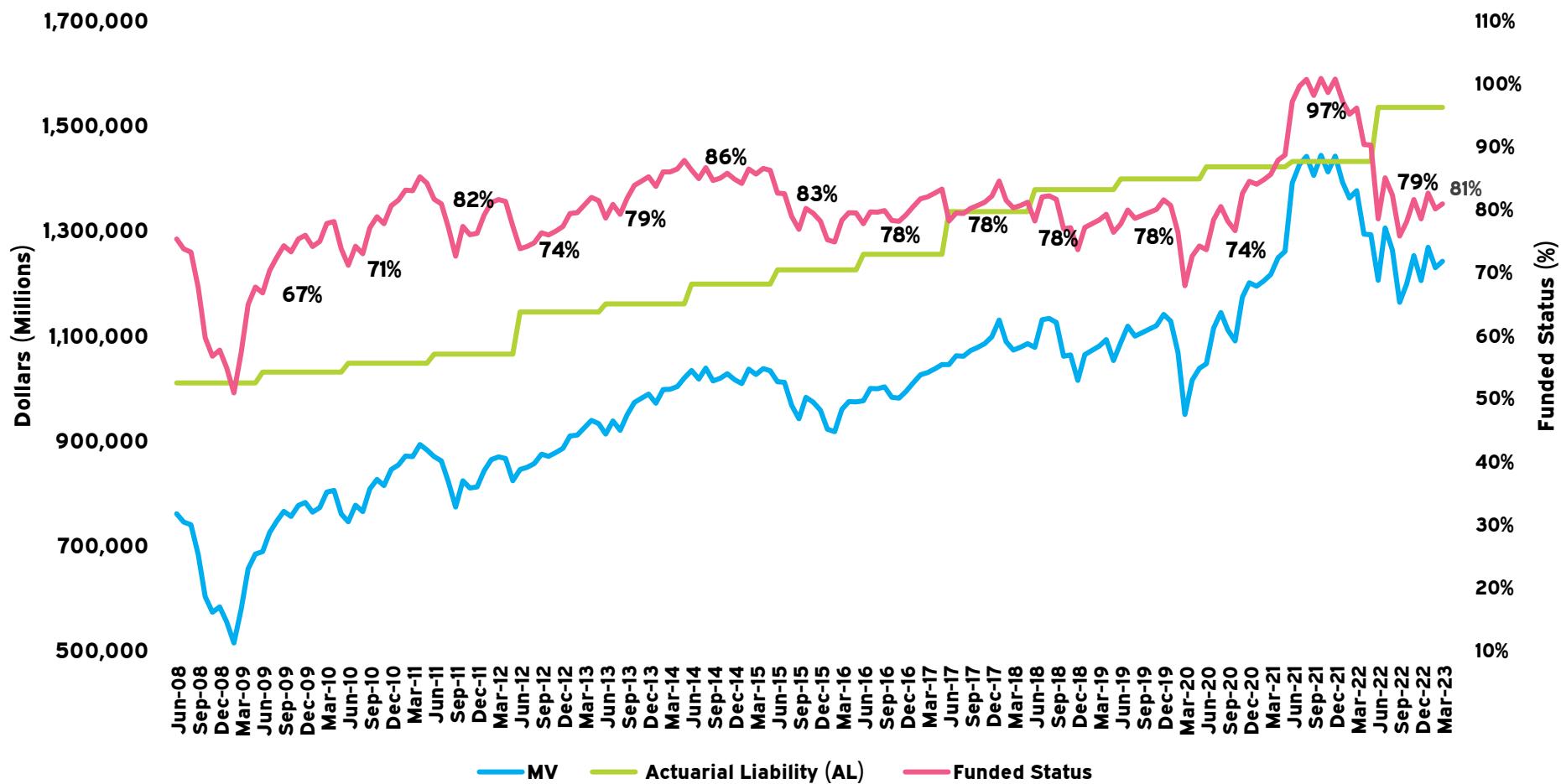
- The impacts of record high inflation will remain key, with market volatility likely to stay high.
- Recent issues related to the banking sector have created a delicate balance for central banks to continue to fight inflation but also try to maintain financial stability.
- Global monetary policies could diverge in 2023 with the Fed pausing and others continuing to tighten. The risk of policy errors remains elevated given persistent inflation pressures and a strong US labor market.
- Growth is expected to slow globally this year, with many economies forecast to tip into recession. Inflation, monetary policy, and the war will all be key.
- In the US, the end of many fiscal programs is expected to put the burden of continued growth on consumers. Costs for shelter, medical care, and education could continue to rise, keeping 'sticky price' inflation at elevated levels.
- The key for US equities going forward will be whether earnings can remain resilient if growth continues to slow.
- Outside the US, equity valuations remain lower in both emerging and developed markets, but risks remain, including potential continued strength in the US dollar, higher inflation particularly weighing on Europe, and China's rushed exit from COVID-19 restrictions and on-going weakness in the real estate sector.

Executive Summary

Executive Summary

- The Retirement System was valued at \$1.2 billion as of the end of the first quarter, an increase of \$37 million from the previous quarter end.
 - The increase was a result of strong investment performance as there were net cash outflows during the period.
- The first quarter was very volatile for most asset classes given everchanging monetary policy expectations and the high-profile bank failures that occurred in March.
- Inflation continued to decline in the quarter, but sticky services inflation, along with strong employment data has caused the Federal Reserve to continue to hike interest rates.
 - The stock and bond markets both experienced strong quarters. Growth stocks led the US stock market, and bonds performed well, particularly in March due to concerns over the banking sector.
- The System returned +4.4% for the quarter and -5.7% for the trailing one-year period.
 - Risk assets, specifically public equities, were up almost 6.7% for the quarter, but remain down 7.6% for the trailing year.
 - Fixed income also had modest positive returns with investment grade bonds returning 4.1%. For the trailing year, investment grade bonds remain down by just under 4%.
 - Private real estate had another poor quarter, down 3.4% as write-downs, particularly in the office and retail spaces, along with redemption queues hurt the market as a whole. For the trailing one-year period, MLPs were the best performing asset class up 5.5%.
- As of March 31, the System was inside of its target asset allocation ranges for all asset classes. Meketa has completed the transition towards the new policy targets and manager roster during the first four months of 2023.

Assets, Liabilities and Funded Status Over Time



First Quarter 2023 Fund Evaluation Report

Performance Update | As of March 31, 2023

Portfolio Objective

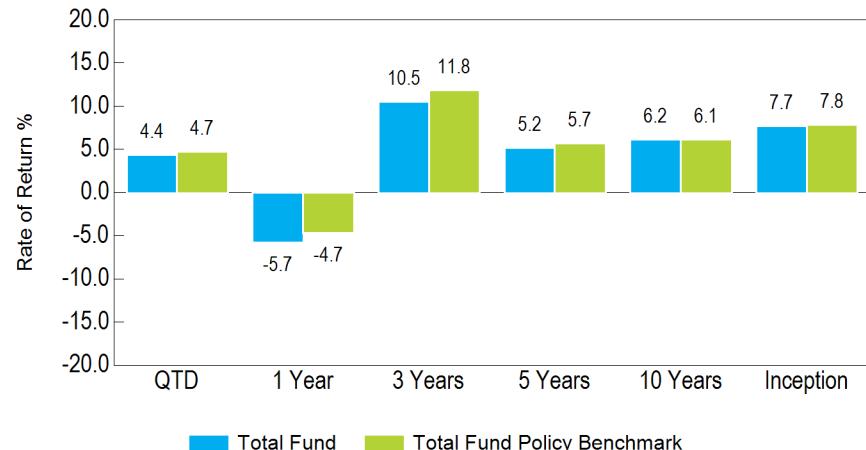
The Employees' Retirement System of the City of Norfolk is a long-term investor whose objective is to enable the System to provide retirement income for plan participants and beneficiaries. The System's strategy is generate a return that meets the long-term return objective, while minimizing volatility.

Summary of Cash Flows

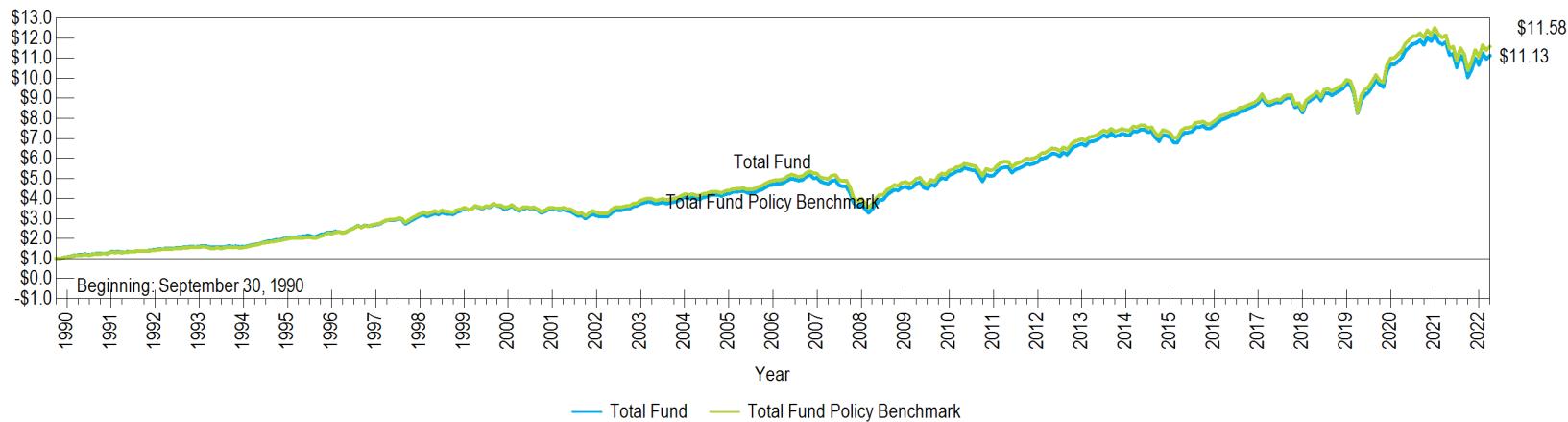
	Quarter-To-Date	Year-To-Date
Beginning Market Value	\$1,204,369,491	\$1,204,369,491
Net Cash Flow	-\$20,702,705	-\$20,702,705
Net Investment Change	\$57,587,380	\$57,587,380
Ending Market Value	\$1,241,254,166	\$1,241,254,166

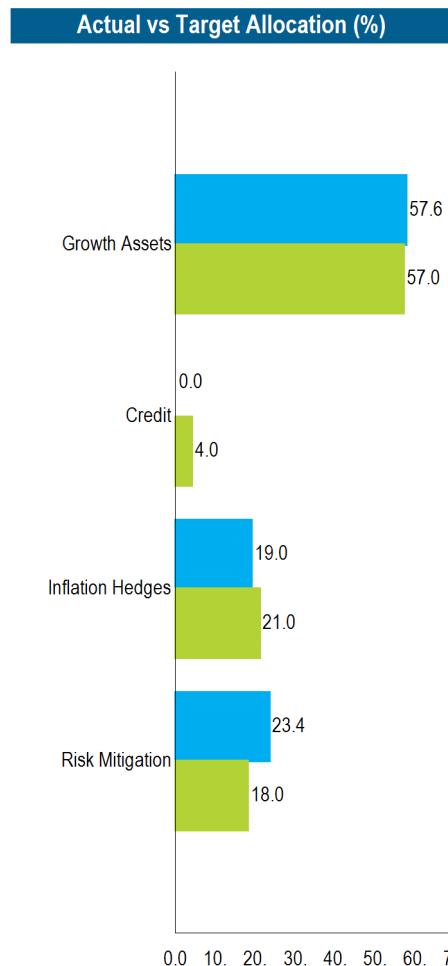
Return Summary

Ending March 31, 2023



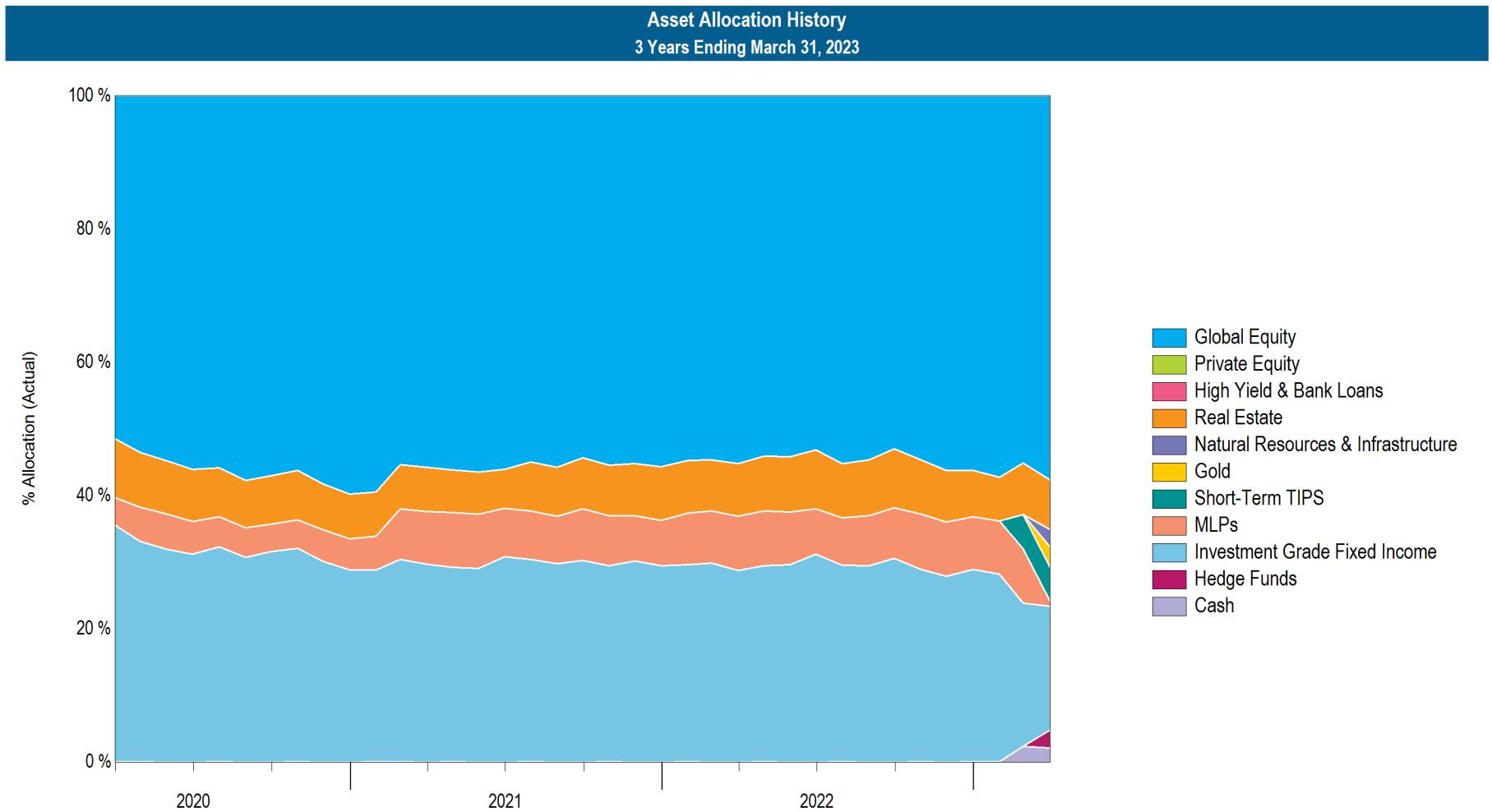
Growth of a Dollar Since Inception





Allocation vs. Targets and Policy						
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?	
Growth Assets	\$715,424,128	58%	57%	47% - 67%	Yes	
Global Equity	\$715,424,128	58%	52%	42% - 62%	Yes	
Private Equity	\$0	0%	5%	0% - 10%	Yes	
Credit	\$0	0%	4%	0% - 9%	Yes	
High Yield & Bank Loans	\$0	0%	4%	0% - 9%	Yes	
Inflation Hedges	\$235,482,170	19%	21%	14% - 28%	Yes	
Real Estate	\$92,353,639	7%	8%	3% - 13%	Yes	
Natural Resources & Infrastructure	\$32,701,029	3%	5%	0% - 10%	Yes	
Gold	\$37,809,325	3%	3%	0% - 6%	Yes	
Short-Term TIPS	\$63,444,222	5%	5%	0% - 10%	Yes	
MLPs	\$9,173,955	1%	0%	0% - 5%	Yes	
Risk Mitigation	\$290,347,868	23%	18%	11% - 25%	Yes	
Investment Grade Fixed Income	\$231,212,610	19%	14%	7% - 21%	Yes	
Hedge Funds	\$33,391,951	3%	4%	0% - 9%	Yes	
Cash	\$25,743,307	2%	0%	0% - 3%	Yes	
Total	\$1,241,254,166	100%	100%			

The policy targets reflected above were adopted in November 2022. Meketa is currently rebalancing towards the targets as part of the transition of the liquid assets.



Asset Class Performance Summary											
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
Total Fund	1,241,254,166	100.0	1.5	4.4	-5.7	10.5	5.2	6.2	7.7	Oct-90	
Total Fund Policy Benchmark			1.5	4.7	-4.7	11.8	5.7	6.1	7.8	Oct-90	
Total Fund Actual Allocation Benchmark			1.7	4.7	--	--	--	--	--	Oct-90	
Total Fund Public Benchmark			2.5	5.9	-6.3	8.7	4.8	5.8	7.7	Oct-90	
Growth Assets	715,424,128	57.6	2.6	6.7	--	--	--	--	2.6	Dec-22	
Growth Assets Custom Benchmark			1.9	7.3	--	--	--	--	2.7	Dec-22	
Global Equity	715,424,128	57.6	2.6	6.7	-7.6	16.0	6.9	8.6	8.8	Oct-90	
Global Equity Policy Benchmark			2.5	6.9	-7.7	15.6	6.6	8.3	9.1	Oct-90	
Inflation Hedges	235,482,170	19.0	-2.6	-0.8	--	--	--	--	-5.2	Dec-22	
Inflation Hedges Custom Benchmark			0.8	0.4	--	--	--	--	-2.1	Dec-22	
Real Estate	92,353,639	7.4	-3.4	-4.5	-10.0	2.2	2.5	5.9	6.9	Apr-11	
NCREIF ODCE (net)			-3.4	-3.4	-3.9	7.5	6.6	8.5	9.0	Apr-11	
Natural Resources & Infrastructure	32,701,029	2.6									
Gold	37,809,325	3.0									
Short-Term TIPS	63,444,222	5.1	0.9	--	--	--	--	--	0.9	Mar-23	
Bloomberg US Treasury TIPS 0-5 Yr TR			1.9	2.2	-0.3	3.5	3.0	1.5	1.9	Mar-23	
MLPs	9,173,955	0.7									
Risk Mitigation	290,347,868	23.4	2.8	3.7	--	--	--	--	3.2	Dec-22	
Risk Mitigation Custom Benchmark			1.4	1.8	--	--	--	--	1.5	Dec-22	
Investment Grade Fixed Income	231,212,610	18.6	3.2	4.1	-3.9	-2.1	1.2	1.5	5.3	Oct-90	
Bloomberg US Aggregate TR			2.5	3.0	-4.8	-2.8	0.9	1.4	5.2	Oct-90	
Intermediate-Term Bonds	178,755,534	14.4	2.7	3.5	-4.4	-2.3	1.0	1.5	5.2	Oct-90	
Bloomberg US Aggregate TR			2.5	3.0	-4.8	-2.8	0.9	1.4	5.2	Oct-90	
Long-Term Bonds	52,457,076	4.2	4.7	--	--	--	--	--	4.7	Mar-23	
Bloomberg US Treasury Long TR			4.7	6.2	-16.0	-11.3	-0.4	1.5	4.7	Mar-23	
Hedge Funds	33,391,951	2.7									
Cash	25,743,307	2.1									

See benchmark history page for benchmark detail.

Trailing Net Performance												
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date		
Total Fund	1,241,254,166	100.0	1.5	4.4	-5.7	10.5	5.2	6.2	7.7	Oct-90		
Total Fund Policy Benchmark			1.5	4.7	-4.7	11.8	5.7	6.1	7.8	Oct-90		
Total Fund Actual Allocation Benchmark			1.7	4.7	--	--	--	--	--	Oct-90		
Total Fund Public Benchmark			2.5	5.9	-6.3	8.7	4.8	5.8	7.7	Oct-90		
Growth Assets	715,424,128	57.6	2.6	6.7	--	--	--	--	2.6	Dec-22		
Growth Assets Custom Benchmark			1.9	7.3	--	--	--	--	2.7	Dec-22		
Global Equity	715,424,128	57.6	2.6	6.7	-7.6	16.0	6.9	8.6	8.8	Oct-90		
Global Equity Policy Benchmark			2.5	6.9	-7.7	15.6	6.6	8.3	9.1	Oct-90		
SSgA MSCI ACWI IMI Index Fund	95,959,793	7.7	2.5	7.1	-7.3	16.1	7.0	--	9.3	May-16		
<i>MSCI ACWI IMI Net USD</i>			2.5	6.9	-7.7	15.6	6.6	7.9	8.8	May-16		
SSgA Russell 1000 Growth Index	14,512,913	1.2	6.8	--	--	--	--	--	6.8	Mar-23		
<i>Russell 1000 Growth</i>			6.8	14.4	-10.9	18.6	13.7	14.6	6.8	Mar-23		
SSgA Russell 1000 Value Index	13,581,236	1.1	-0.5	--	--	--	--	--	-0.5	Mar-23		
<i>Russell 1000 Value</i>			-0.5	1.0	-5.9	17.9	7.5	9.1	-0.5	Mar-23		
SSgA Russell 3000 Index	209,825,162	16.9	2.7	--	--	--	--	--	2.7	Mar-23		
<i>Russell 3000</i>			2.7	7.2	-8.6	18.5	10.4	11.7	2.7	Mar-23		
SSgA MSCI EAFE	104,305,571	8.4	2.5	--	--	--	--	--	2.5	Mar-23		
<i>MSCI EAFE</i>			2.5	8.5	-1.4	13.0	3.5	5.0	2.5	Mar-23		
SSgA Emerging Markets Index	38,361,390	3.1	3.3	--	--	--	--	--	3.3	Mar-23		
<i>MSCI Emerging Markets</i>			3.0	4.0	-10.7	7.8	-0.9	2.0	3.0	Mar-23		
ABS China Direct	3,580,519	0.3	0.5	--	--	--	--	--	0.5	Mar-23		
<i>MSCI China NR USD</i>			4.5	4.7	-4.7	-2.6	-4.0	3.4	4.5	Mar-23		
ABS EM ex China Direct	10,908,308	0.9	2.1	--	--	--	--	--	2.1	Mar-23		
<i>MSCI EM ex China</i>			2.3	0.3	-16.0	13.1	0.2	1.7	2.3	Mar-23		
Kopernik Global All-Cap	28,848,411	2.3										
First Eagle Global Equity	96,072,776	7.7										
Artisan Global Opportunities	99,468,051	8.0										

Kopernik Global All-Cap, First Eagle Global Equity, and Artisan Global Opportunities were funded mid-March. Performance start date is April 1st to reflect first full month of performance.

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Inflation Hedges	235,482,170	19.0	-2.6	-0.8	--	--	--	--	-5.2	Dec-22
Inflation Hedges Custom Benchmark			0.8	0.4	--	--	--	--	-2.1	Dec-22
Real Estate	92,353,639	7.4	-3.4	-4.5	-10.0	2.2	2.5	5.9	6.9	Apr-11
NCREIF ODCE (net)			-3.4	-3.4	-3.9	7.5	6.6	8.5	9.0	Apr-11
JP Morgan Asset Management Strategic Property Fund	52,257,021	4.2	-1.4	-3.2	-5.7	6.1	5.6	7.9	8.7	Apr-11
NCREIF ODCE (net)			-3.4	-3.4	-3.9	7.5	6.6	8.5	9.0	Apr-11
UBS Trumbull Property Fund	27,086,192	2.2	-7.2	-7.2	-9.1	2.1	1.6	5.0	5.3	Dec-11
NCREIF ODCE (net)			-3.4	-3.4	-3.9	7.5	6.6	8.5	8.8	Dec-11
SSgA US REIT	13,010,426	1.0	-2.6	--	--	--	--	--	-2.6	Mar-23
DJ US Select REIT TR USD			-2.6	2.8	-21.0	11.3	4.7	5.3	-2.6	Mar-23
Natural Resources & Infrastructure	32,701,029	2.6								
SSgA S&P Global LargeMidCap Natural Resources Index	32,701,029	2.6								
Gold	37,809,325	3.0								
First Eagle Institutional Gold Fund, LP	37,809,325	3.0								
Short-Term TIPS	63,444,222	5.1	0.9	--	--	--	--	--	0.9	Mar-23
Bloomberg US Treasury TIPS 0-5 Yr TR			1.9	2.2	-0.3	3.5	3.0	1.5	1.9	Mar-23
Vanguard Short-Term TIPS Index	63,444,222	5.1								
MLPs	9,173,955	0.7								
Harvest MLP	6,054,776	0.5								
Tortoise Capital Advisors	3,119,179	0.3								
Risk Mitigation	290,347,868	23.4	2.8	3.7	--	--	--	--	3.2	Dec-22
Risk Mitigation Custom Benchmark			1.4	1.8	--	--	--	--	1.5	Dec-22
Investment Grade Fixed Income	231,212,610	18.6	3.2	4.1	-3.9	-2.1	1.2	1.5	5.3	Oct-90
Bloomberg US Aggregate TR			2.5	3.0	-4.8	-2.8	0.9	1.4	5.2	Oct-90
Intermediate-Term Bonds	178,755,534	14.4	2.7	3.5	-4.4	-2.3	1.0	1.5	5.2	Oct-90
Bloomberg US Aggregate TR			2.5	3.0	-4.8	-2.8	0.9	1.4	5.2	Oct-90
PIMCO Total Return	44,381,415	3.6								
SSgA US Aggregate Bond	134,374,118	10.8	2.5	3.2	-4.8	-2.7	0.9	1.4	2.7	Jan-09
Bloomberg US Aggregate TR			2.5	3.0	-4.8	-2.8	0.9	1.4	2.6	Jan-09

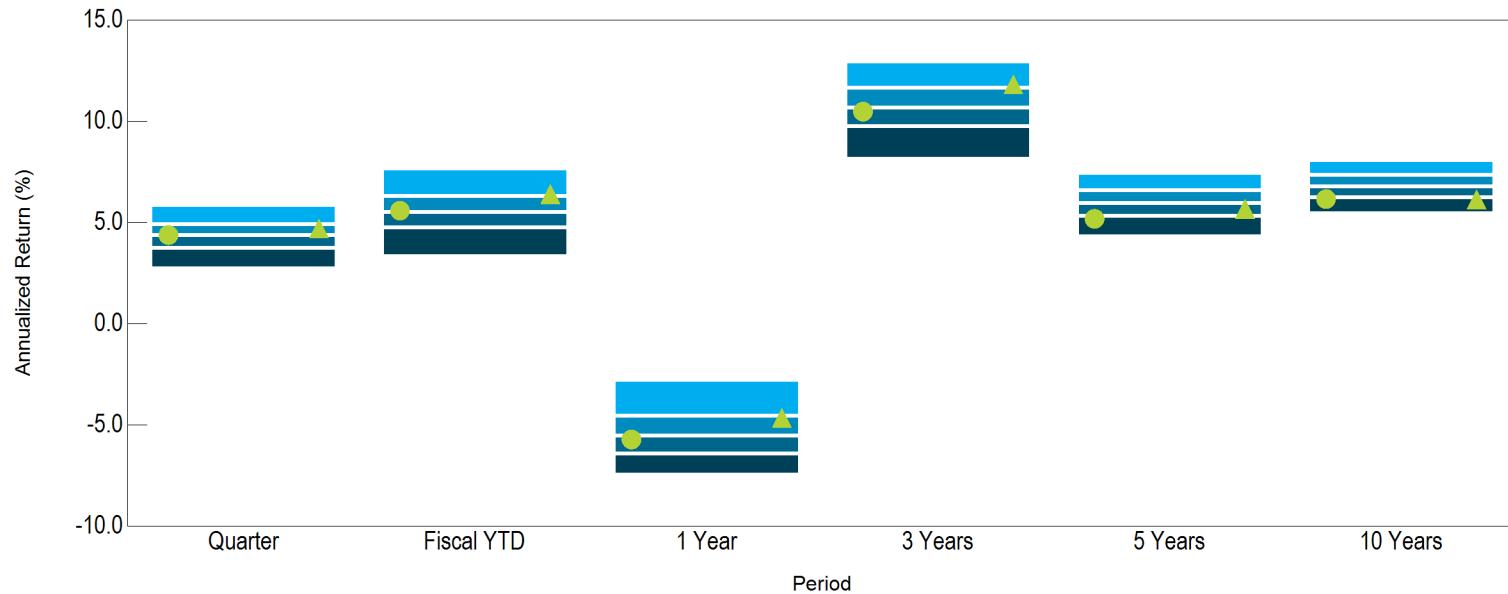
SSgA S&P Global LargeMidCap Natural Resources Index, First Eagle Institutional Gold Fund, LP and Vanguard Short-Term TIPS Index were funded mid-March. Performance start date is April 1st to reflect first full month of performance.

Performance Update | As of March 31, 2023

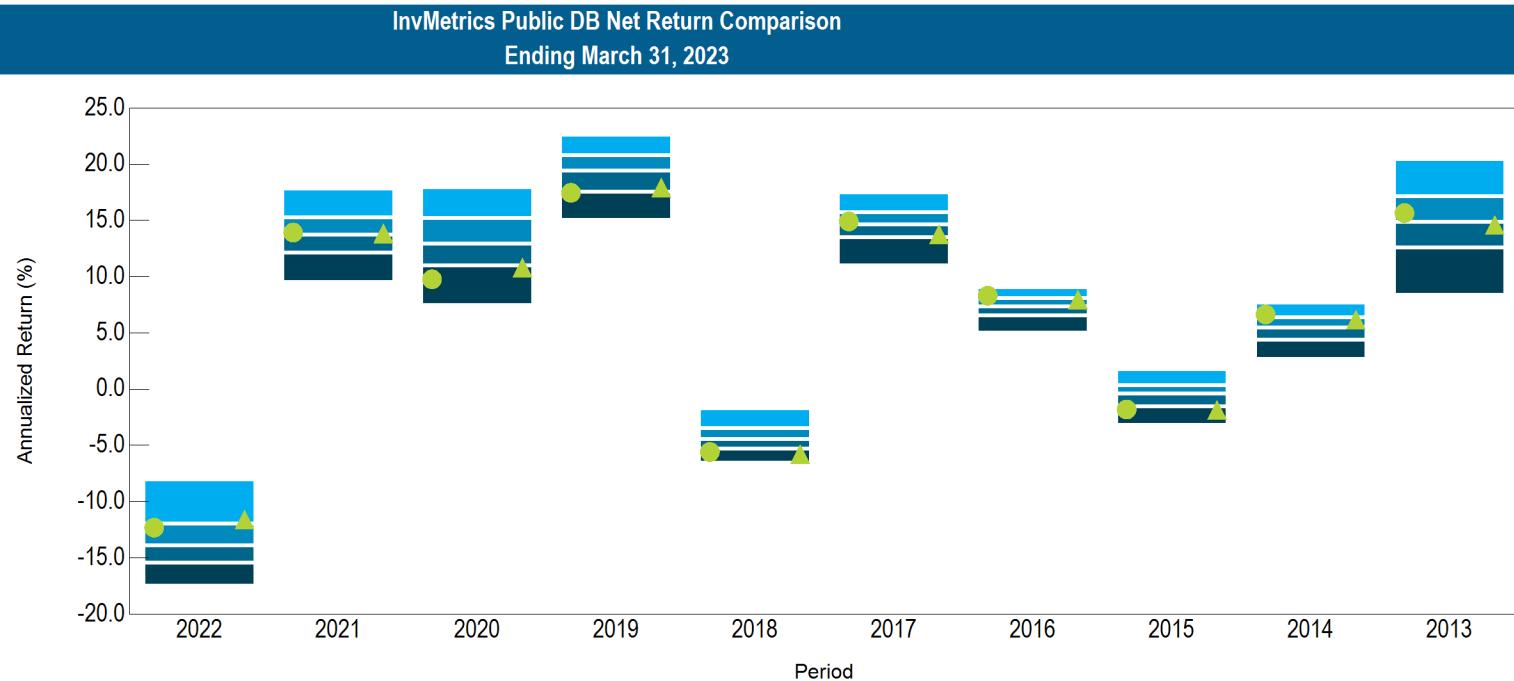
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Long-Term Bonds	52,457,076	4.2	4.7	--	--	--	--	--	4.7	Mar-23
Bloomberg US Treasury Long TR				4.7	6.2	-16.0	-11.3	-0.4	1.5	4.7 Mar-23
SSgA Long US Treasury Index	52,457,076	4.2	4.7	--	--	--	--	--	4.7	Mar-23
Bloomberg US Treasury Long TR				4.7	6.2	-16.0	-11.3	-0.4	1.5	4.7 Mar-23
Hedge Funds	33,391,951	2.7								
36 South Kohinoor Series (Cayman) Fund	8,691,951	0.7								
BH-DG Systematic Trading Master Fund	16,700,000	1.3								
Lombard Odier Bear Convexity	8,000,000	0.6								
Cash	25,743,307	2.1								

36 South Kohinoor Series (Cayman) Fund, BH-DG Systematic Trading Master Fund, and Lombard Odier Bear Convexity were funded at the end of March. Performance start date is April 1st to reflect first full month of performance.

InvMetrics Public DB Net Return Comparison
Ending March 31, 2023



Return (Rank)								
5th Percentile	5.8	7.7	-2.8	12.9	7.4	8.1		
25th Percentile	4.9	6.3	-4.5	11.7	6.6	7.4		
Median	4.4	5.5	-5.5	10.7	6.0	6.8		
75th Percentile	3.8	4.8	-6.4	9.8	5.3	6.3		
95th Percentile	2.7	3.4	-7.5	8.2	4.3	5.5		
# of Portfolios	543	542	541	526	514	427		
Total Fund	4.4	(52)	5.6	(49)	-5.7	(57)	10.5	(58)
Total Fund Policy Benchmark	4.7	(34)	6.4	(24)	-4.7	(27)	11.8	(22)



Return (Rank)

5th Percentile	-8.0	17.8	17.9	22.6	-1.7	17.5	9.0	1.7	7.7	20.4
25th Percentile	-11.9	15.3	15.3	20.8	-3.4	15.8	8.1	0.4	6.4	17.2
Median	-13.8	13.8	13.0	19.5	-4.4	14.7	7.4	-0.4	5.5	14.9
75th Percentile	-15.4	12.2	11.0	17.6	-5.2	13.6	6.6	-1.5	4.4	12.7
95th Percentile	-17.5	9.6	7.5	15.1	-6.5	11.1	5.0	-3.2	2.7	8.4
# of Portfolios	539	559	596	550	496	269	269	262	210	191
● Total Fund	-12.3 (30)	13.9 (47)	9.8 (87)	17.5 (77)	-5.6 (83)	14.9 (45)	8.3 (23)	-1.8 (81)	6.6 (21)	15.7 (43)
▲ Total Fund Policy Benchmark	-11.6 (21)	13.8 (49)	10.8 (78)	17.9 (72)	-5.8 (88)	13.8 (73)	7.9 (30)	-1.9 (81)	6.2 (32)	14.6 (54)

Annual Investment Expense Analysis				
As Of March 31, 2023				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Growth Assets		\$715,424,128	\$1,582,564	0.22%
Global Equity		\$715,424,128	\$1,582,564	0.22%
SSgA MSCI ACWI IMI Index Fund	0.05% of Assets	\$95,959,793	\$43,182	0.05%
SSgA Russell 1000 Growth Index	0.02% of Assets	\$14,512,913	\$2,903	0.02%
SSgA Russell 1000 Value Index	0.02% of Assets	\$13,581,236	\$2,716	0.02%
SSgA Russell 3000 Index	0.02% of Assets	\$209,825,162	\$41,965	0.02%
SSgA MSCI EAFE	0.04% of Assets	\$104,305,571	\$41,722	0.04%
SSgA Emerging Markets Index	0.08% of Assets	\$38,361,390	\$30,689	0.08%
ABS China Direct	0.65% of Assets	\$3,580,519	\$23,273	0.65%
ABS EM ex China Direct	0.50% of Assets	\$10,908,308	\$54,542	0.50%
Kopernik Global All-Cap	0.75% of Assets	\$28,848,411	\$216,363	0.75%
First Eagle Global Equity	0.55% of Assets	\$96,072,776	\$528,400	0.55%
Artisan Global Opportunities	0.60% of Assets	\$99,468,051	\$596,808	0.60%
Inflation Hedges		\$235,482,170	\$1,014,338	0.43%
Real Estate		\$92,353,639	\$721,991	0.78%
JP Morgan Asset Management Strategic Property Fund	0.91% of Assets 0.96% of First 10.0 Mil, 0.83% of Next 15.0 Mil, 0.81% of Next 25.0 Mil, 0.79% of Next 50.0 Mil, 0.67% of Next 150.0 Mil, 0.60% of Next 150.0 Mil, 0.56% of Next 200.0 Mil, 0.52% Thereafter	\$52,257,021 \$27,086,192	\$475,539 \$236,044	0.91% 0.87%
UBS Trumbull Property Fund				
SSgA US REIT	0.08% of Assets	\$13,010,426	\$10,408	0.08%

Total Fund | As of March 31, 2023

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Natural Resources & Infrastructure		\$32,701,029	\$32,701	0.10%
SSgA S&P Global LargeMidCap Natural Resources Index	0.10% of Assets	\$32,701,029	\$32,701	0.10%
Gold		\$37,809,325	\$170,142	0.45%
First Eagle Institutional Gold Fund, LP	0.45% of Assets	\$37,809,325	\$170,142	0.45%
Short-Term TIPS		\$63,444,222	\$25,378	0.04%
Vanguard Short-Term TIPS Index	0.04% of Assets	\$63,444,222	\$25,378	0.04%
MLPs		\$9,173,955	\$64,126	0.70%
Harvest MLP	0.75% of Assets	\$6,054,776	\$45,411	0.75%
Tortoise Capital Advisors	0.60% of Assets	\$3,119,179	\$18,715	0.60%
Risk Mitigation		\$290,347,868	\$264,494	0.09%
Investment Grade Fixed Income		\$231,212,610	\$109,184	0.05%
Intermediate-Term Bonds		\$178,755,534	\$93,447	0.05%
PIMCO Total Return	0.15% of Assets	\$44,381,415	\$66,572	0.15%
SSgA US Aggregate Bond	0.02% of Assets	\$134,374,118	\$26,875	0.02%
Long-Term Bonds		\$52,457,076	\$15,737	0.03%
SSgA Long US Treasury Index	0.03% of Assets	\$52,457,076	\$15,737	0.03%
Hedge Funds		\$33,391,951	\$155,310	0.47%
36 South Kohinoor Series (Cayman) Fund	Performance-based 1.00 and 20.00	\$8,691,951		
BH-DG Systematic Trading Master Fund	0.93% of Assets	\$16,700,000	\$155,310	0.93%
Lombard Odier Bear Convexity	Performance-based 0.75 and 27.50	\$8,000,000		
Cash		\$25,743,307	\$0	0.00%
Cash		\$25,743,307		
Total		\$1,241,254,166	\$2,861,395	0.23%

PIMCO Total Return has an additional 15% performance fee on excess performance over the benchmark. Tortoise Capital Advisors has an additional 2.5% performance fee and an 8% hard hurdle.

Benchmark History
As of March 31, 2023
Total Fund

12/1/2022	Present	52% MSCI ACWI IMI Net USD / 5% MSCI ACWI + 3% 1Q Lag / 2% Credit Suisse Leveraged Loans / 2% Bloomberg US High Yield TR / 5% Bloomberg US Treasury TIPS 0-5 Yr TR / 3% 60% Gold (Spot) / 40% FTSE Gold Mines / 5% S&P Global LargeMidCap Commodity and Resources NR USD / 8% NCREIF ODCE (net) / 14% Bloomberg US Aggregate TR / 4% HFRI Macro (Total) Index
5/1/2016	11/30/2022	55% MSCI ACWI IMI Net USD / 30% Bloomberg US Aggregate TR / 7.5% NCREIF ODCE (net) / 7.5% Alerian MLP TR USD
3/1/2016	4/30/2016	33% Russell 3000 / 30% Bloomberg US Aggregate TR / 22% MSCI ACWI ex USA / 7.5% NCREIF ODCE (net) / 7.5% Alerian MLP TR USD
2/1/2013	2/29/2016	33% Russell 3000 / 35% Bloomberg US Aggregate TR / 22% MSCI ACWI ex USA / 5% NCREIF ODCE (net) / 5% Alerian MLP TR USD
3/1/2011	1/31/2013	36% Russell 3000 / 35% Bloomberg US Aggregate TR / 24% MSCI ACWI ex USA / 5% NCREIF ODCE (net)
9/1/2009	2/28/2011	36% Russell 3000 / 40% Bloomberg US Aggregate TR / 24% MSCI ACWI ex USA
6/1/2009	8/31/2009	42% Russell 3000 / 40% Bloomberg US Aggregate TR / 18% MSCI ACWI ex USA
6/1/2006	5/31/2009	42% Russell 3000 / 40% Bloomberg US Aggregate TR / 18% MSCI EAFE
7/1/2003	5/31/2006	60% S&P 500 / 40% Bloomberg US Aggregate TR
10/1/2002	6/30/2003	55% S&P 500 / 45% Bloomberg US Aggregate TR
10/1/1990	9/30/2002	50% S&P 500 / 50% Bloomberg US Aggregate TR

Benchmark History
As of March 31, 2023
Growth Assets

12/1/2022	Present	91% MSCI ACWI IMI Net USD / 9% MSCI ACWI + 3% 1Q Lag
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Total Fund Public Benchmark consists of 74% MSCI ACWI IMI / 26% Bloomberg US Aggreagte. Historical Varies.

Total Fund Actual Allocation Benchmark reflects the asset classes set fourth in the Fund's investment policy statement, weighted for the Fund's actual investments and performance of the indexes referenced above.

Benchmark History**As of March 31, 2023****Global Equity**

5/1/2016	Present	MSCI ACWI IMI Net USD
9/1/2009	4/30/2016	60% Russell 3000 / 40% MSCI ACWI ex USA
6/1/2009	8/31/2009	70% Russell 3000 / 30% MSCI ACWI ex USA
1/1/2006	5/31/2009	70% Russell 3000 / 30% MSCI EAFE
10/1/1990	12/31/2005	S&P 500

Benchmark History**As of March 31, 2023****Inflation Hedges**

12/1/2022	Present	24% Bloomberg US TIPS 1-5 Yr TR / 14% 60% Gold (Spot) / 40% FTSE Gold Mines / 24% S&P Global LargeMidCap Commodity and Resources NR USD / 38% NCREIF ODCE (net)
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Benchmark History**As of March 31, 2023****Risk Mitigation**

12/1/2022	Present	78% Bloomberg US Aggregate TR / 22% HFRI Macro (Total) Index
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Portfolio Reviews

Global Equity | As of March 31, 2023

Asset Allocation on March 31, 2023		Actual	Actual	Global Equity Equity Characteristics vs MSCI ACWI IMI Net USD		
				Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
SSgA MSCI ACWI IMI Index Fund		\$95,959,793	13.4%			
SSgA Russell 1000 Growth Index		\$14,512,913	2.0%			
SSgA Russell 1000 Value Index		\$13,581,236	1.9%			
SSgA Russell 3000 Index		\$209,825,162	29.3%			
SSgA MSCI EAFE		\$104,305,571	14.6%			
SSgA Emerging Markets Index		\$38,361,390	5.4%			
ABS China Direct		\$3,580,519	0.5%			
ABS EM ex China Direct		\$10,908,308	1.5%			
Kopernik Global All-Cap		\$28,848,411	4.0%			
First Eagle Global Equity		\$96,072,776	13.4%			
Artisan Global Opportunities		\$99,468,051	13.9%			
Total		\$715,424,128	100.0%			

Sector Distribution vs. MSCI ACWI IMI Net USD				Region Distribution vs. MSCI ACWI IMI Net USD			
GICS Sector	% of Total	% of Bench	% Diff	Region	% of Total	% of Bench	% Diff
Energy	4.8%	4.9%	-0.1%	North America ex U.S.	1.86%	3.04%	-1.18%
Materials	4.8%	5.3%	-0.6%	United States	56.21%	59.48%	-3.27%
Industrials	11.1%	11.5%	-0.4%	Europe Ex U.K.	15.25%	12.95%	2.30%
Consumer Discretionary	10.2%	11.1%	-0.9%	United Kingdom	5.00%	3.90%	1.10%
Consumer Staples	7.5%	7.4%	0.1%	Pacific Basin Ex Japan	4.53%	3.25%	1.28%
Health Care	13.5%	12.0%	1.5%	Japan	6.16%	6.03%	0.13%
Financials	14.3%	15.4%	-1.1%	Emerging Markets	10.05%	11.01%	-0.96%
Information Technology	17.8%	19.5%	-1.7%	Other	0.94%	0.34%	0.59%
Communication Services	6.6%	6.9%	-0.3%	Total	100.00%	100.00%	
Utilities	2.7%	2.9%	-0.2%				
Real Estate	2.5%	3.1%	-0.6%				
Cash	2.3%	0.0%	2.3%				
Unclassified	1.9%	0.0%	1.9%				
Total	100.0%	100.0%					

SSgA MSCI ACWI IMI Index Fund | As of March 31, 2023

Account Information							SSgA MSCI ACWI IMI Index Fund Equity Characteristics			
Account Name			SSgA MSCI ACWI IMI Index Fund				Portfolio	Index	Portfolio	
Account Structure			Commingled Fund				Q1-23	Q1-23	Q4-22	
Investment Style			Passive				Market Value			
Inception Date			5/01/16				Market Value (\$M)	95.96	--	677.47
Account Type			US Equity				Number Of Holdings	9295	9106	9127
Benchmark			MSCI ACWI IMI Net USD				Characteristics			
Universe			eV Global Large Cap Equity Net				Weighted Avg. Market Cap. (\$B)	316.69	313.65	246.18
Portfolio Performance Summary							Median Market Cap (\$B)	1.95	1.94	1.89
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date	P/E Ratio	16.82	16.77	15.61
SSgA MSCI ACWI IMI Index Fund	7.1	-7.3	16.1	7.0	9.3	May-16	Yield	2.31	2.32	2.39
MSCI ACWI IMI Net USD	6.9	-7.7	15.6	6.6	8.8	May-16	EPS Growth - 5 Yrs.	14.75	14.67	14.95
eV Global Large Cap Equity Net Median	6.9	-5.6	15.0	7.0	9.1	May-16	Price to Book	3.23	3.22	3.07
eV Global Large Cap Equity Net Rank	49	71	39	49	46	May-16				

Sector Distribution				Region Distribution			
GICS Sector	% of Total	% of Bench	% Diff	Region	% of Total	% of Bench	% Diff
Energy	4.71%	4.88%	-0.17%	North America ex U.S.	3.05%	3.04%	0.01%
Materials	5.12%	5.31%	-0.19%	United States	59.07%	59.48%	-0.41%
Industrials	10.99%	11.46%	-0.48%	Europe Ex U.K.	14.26%	12.95%	1.31%
Consumer Discretionary	10.67%	11.15%	-0.48%	United Kingdom	3.67%	3.90%	-0.23%
Consumer Staples	7.10%	7.43%	-0.33%	Pacific Basin Ex Japan	3.68%	3.25%	0.43%
Health Care	11.64%	12.04%	-0.40%	Japan	5.93%	6.03%	-0.10%
Financials	14.85%	15.36%	-0.51%	Emerging Markets	9.47%	11.01%	-1.55%
Information Technology	18.81%	19.45%	-0.64%	Other	0.86%	0.34%	0.52%
Communication Services	6.64%	6.86%	-0.22%	Total	100.00%	100.00%	
Utilities	2.82%	2.95%	-0.13%				
Real Estate	3.02%	3.10%	-0.07%				
Cash	1.29%	0.00%	1.29%				
Unclassified	2.35%	0.02%	2.33%				
Total	100.00%	100.00%					

SSgA Russell 1000 Growth Index | As of March 31, 2023

Account Information							SSgA Russell 1000 Growth Index Equity Characteristics							
SSgA Russell 1000 Growth Index			Commengled Fund				Portfolio			Index				
			Passive				Q1-23			Q1-23				
Investment Style			3/01/23				Market Value			Market Value				
Inception Date			US Equity				14.51			--				
Account Type			Russell 1000 Growth				509			509				
Benchmark			eV US Large Cap Growth Equity Net				Characteristics							
							Weighted Avg. Market Cap. (\$B)			818.79				
							818.17							
							Median Market Cap (\$B)			16.98				
							16.98			16.98				
							P/E Ratio			27.83				
							Yield			28.00				
							1.02			1.01				
							EPS Growth - 5 Yrs.			23.19				
							23.18							
							Price to Book			9.41				
							9.46							
Portfolio Performance Summary														
		QTD	1 Yr	3 Yrs	5 Yrs	Inception								
		(%)	(%)	(%)	(%)	(%)								
SSgA Russell 1000 Growth Index		--	--	--	--	6.8	Mar-23							
Russell 1000 Growth		14.4	-10.9	18.6	13.7	6.8	Mar-23							
eV US Large Cap Growth Equity Net Median		12.6	-11.7	15.5	11.2	5.9	Mar-23							
eV US Large Cap Growth Equity Net Rank		--	--	--	--	31	Mar-23							

Sector Distribution				Region Distribution			
GICS Sector	% of Total	% of Bench	% Diff	Region	% of Total	% of Bench	% Diff
Energy	1.35%	1.07%	0.28%	North America ex U.S.	0.23%	0.00%	0.23%
Materials	1.31%	1.32%	-0.01%	United States	97.62%	100.00%	-2.38%
Industrials	8.14%	8.19%	-0.04%	Europe Ex U.K.	1.34%	0.00%	1.34%
Consumer Discretionary	14.34%	14.39%	-0.05%	United Kingdom	0.54%	0.00%	0.54%
Consumer Staples	5.99%	6.01%	-0.02%	Pacific Basin Ex Japan	0.13%	0.00%	0.13%
Health Care	11.66%	11.70%	-0.04%	Other	0.14%	0.00%	0.14%
Financials	6.71%	6.76%	-0.06%	Total	100.00%	100.00%	
Information Technology	41.78%	41.89%	-0.11%				
Communication Services	7.14%	7.17%	-0.02%				
Utilities	0.04%	0.04%	0.00%				
Real Estate	1.46%	1.46%	-0.01%				
Cash	0.04%	0.00%	0.04%				
Unclassified	0.03%	0.00%	0.03%				
Total	100.00%	100.00%					

SSgA Russell 1000 Value Index | As of March 31, 2023

Account Information							SSgA Russell 1000 Growth Index Equity Characteristics						
SSgA Russell 1000 Value Index				Commengled Fund			Portfolio				Index		
				Passive			Q1-23				Q1-23		
Investment Style				3/01/23									
Inception Date				US Stock Large Cap Value									
Account Type				Russell 1000 Value									
Benchmark				eV US Large Cap Value Equity Net									
Portfolio Performance Summary							Characteristics						
	QTD	1 Yr	3 Yrs	5 Yrs	Inception	Inception	Weighted Avg. Market Cap. (\$B)	818.79	818.17	Market Value			
	(%)	(%)	(%)	(%)	(%)	Date	Median Market Cap (\$B)	16.98	16.98	P/E Ratio	27.83	28.00	
SSgA Russell 1000 Value Index	--	--	--	--	-0.5	Mar-23	EPS Growth - 5 Yrs.	23.19	23.18	Yield	1.02	1.01	
Russell 1000 Value	1.0	-5.9	17.9	7.5	-0.5	Mar-23	Price to Book	9.41	9.46				
eV US Large Cap Value Equity Net Median	0.5	-4.8	18.9	8.2	-1.0	Mar-23							
eV US Large Cap Value Equity Net Rank	--	--	--	--	38	Mar-23							

Sector Distribution				Region Distribution			
GICS Sector	% of Total	% of Bench	% Diff	Region	% of Total	% of Bench	% Diff
Energy	7.87%	7.21%	0.66%	North America ex U.S.	0.02%	0.00%	0.02%
Materials	4.43%	4.53%	-0.10%	United States	96.44%	100.00%	-3.56%
Industrials	10.65%	11.04%	-0.39%	Europe Ex U.K.	2.05%	0.00%	2.05%
Consumer Discretionary	5.71%	5.70%	0.01%	United Kingdom	1.04%	0.00%	1.04%
Consumer Staples	7.55%	7.65%	-0.10%	Other	0.45%	0.00%	0.45%
Health Care	16.19%	16.54%	-0.36%	Total	100.00%	100.00%	
Financials	19.86%	20.30%	-0.43%				
Information Technology	7.87%	8.07%	-0.19%				
Communication Services	8.55%	8.75%	-0.20%				
Utilities	5.42%	5.67%	-0.25%				
Real Estate	4.43%	4.55%	-0.11%				
Cash	0.48%	0.00%	0.48%				
Unclassified	0.98%	0.00%	0.98%				
Total	100.00%	100.00%					

SSgA Russell 3000 Index | As of March 31, 2023

Account Information				SSgA Russell 3000 Index Equity Characteristics			
				Portfolio		Index	
				Q1-23	Q1-23		
Account Name	SSgA Russell 3000 Index			Market Value			
Account Structure	Commingled Fund			Market Value (\$M)	209.83		--
Investment Style	Passive			Number Of Holdings	2661		2923
Inception Date	3/01/23			Characteristics			
Account Type	US Equity			Weighted Avg. Market Cap. (\$B)	471.29		470.49
Benchmark	Russell 3000			Median Market Cap (\$B)	2.70		2.52
Universe	eV US All Cap Equity Net			P/E Ratio	19.97		20.22
Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date	Yield
SSgA Russell 3000 Index	--	--	--	--	2.7	Mar-23	1.66
Russell 3000	7.2	-8.6	18.5	10.4	2.7	Mar-23	1.64
eV US All Cap Equity Net Median	6.2	-8.1	17.4	8.9	1.2	Mar-23	18.11
eV US All Cap Equity Net Rank	--	--	--	--	34	Mar-23	18.00
Price to Book					3.89		3.90
Sector Distribution				Region Distribution			
GICS Sector	% of Total	% of Bench	% Diff	Region	% of Total	% of Bench	% Diff
Energy	4.65%	4.18%	0.47%	North America ex U.S.	0.13%	0.00%	0.13%
Materials	2.95%	2.97%	-0.02%	United States	97.10%	100.00%	-2.90%
Industrials	9.76%	9.99%	-0.23%	Europe Ex U.K.	1.57%	0.00%	1.57%
Consumer Discretionary	10.20%	10.25%	-0.05%	United Kingdom	0.73%	0.00%	0.73%
Consumer Staples	6.57%	6.63%	-0.06%	Pacific Basin Ex Japan	0.07%	0.00%	0.07%
Health Care	13.98%	14.16%	-0.17%	Other	0.39%	0.00%	0.39%
Financials	13.27%	13.46%	-0.19%	Total	100.00%	100.00%	
Information Technology	24.52%	24.79%	-0.28%				
Communication Services	7.59%	7.63%	-0.04%				
Utilities	2.71%	2.79%	-0.08%				
Real Estate	3.09%	3.15%	-0.06%				
Cash	0.06%	0.00%	0.06%				
Unclassified	0.65%	0.00%	0.65%				
Total	100.00%	100.00%					

SSgA MSCI EAFE | As of March 31, 2023

Account Information							SSgA MSCI EAFE Equity Characteristics			
SSgA MSCI EAFE				Commengled Fund			Portfolio		Index	
Passive				3/01/23			Q1-23		Q1-23	
Non-US Stock Developed				eV US All Cap Equity Net						
MSCI EAFE										
Portfolio Performance Summary							Characteristics			
	QTD	1 Yr	3 Yrs	5 Yrs	Inception	Inception	Weighted Avg. Market Cap. (\$B)	85.90	85.53	
	(%)	(%)	(%)	(%)	(%)	Date	Median Market Cap (\$B)	10.67	12.52	
SSgA MSCI EAFE	--	--	--	--	2.5	Mar-23	P/E Ratio	14.68	14.63	
MSCI EAFE	8.5	-1.4	13.0	3.5	2.5	Mar-23	Yield	3.24	3.26	
eV US All Cap Equity Net Median	6.2	-8.1	17.4	8.9	1.2	Mar-23	EPS Growth - 5 Yrs.	8.30	8.16	
eV US All Cap Equity Net Rank	--	--	--	--	34	Mar-23	Price to Book	2.60	2.58	
Sector Distribution							Region Distribution			
GICS Sector	% of Total		% of Bench		% Diff		Region	% of Total		% of Bench
Energy	4.30%		4.48%		-0.18%		North America ex U.S.	0.00%		0.00%
Materials	7.38%		7.71%		-0.33%		United States	3.41%		0.00%
Industrials	14.98%		15.73%		-0.75%		Europe Ex U.K.	51.66%		51.10%
Consumer Discretionary	11.55%		12.21%		-0.66%		United Kingdom	11.88%		-2.92%
Consumer Staples	9.78%		10.44%		-0.66%		Pacific Basin Ex Japan	11.19%		-0.73%
Health Care	12.49%		13.17%		-0.68%		Japan	21.03%		-0.48%
Financials	17.36%		18.12%		-0.76%		Emerging Markets	0.00%		0.00%
Information Technology	7.56%		7.87%		-0.31%		Other	0.83%		0.16%
Communication Services	4.32%		4.46%		-0.13%		Total	100.00%		100.00%
Utilities	3.28%		3.42%		-0.14%					
Real Estate	2.28%		2.38%		-0.10%					
Cash	1.68%		0.00%		1.68%					
Unclassified	3.03%		0.00%		3.03%					
Total	100.00%		100.00%							

SSgA Emerging Markets Index | As of March 31, 2023

Account Information							SSgA Emerging Markets Index Equity Characteristics					
SSgA Emerging Markets Index			Commengled Fund			Portfolio			Index			
Account Name			Investment Style			Q1-23			Q1-23			
Account Structure	Passive	3/01/23	Market Value	38.36	--	Market Value	112.38	112.43	Number Of Holdings	1389	1375	
Investment Style	Non-US Stock Emerging	MSCI Emerging Markets	Weighted Avg. Market Cap. (\$B)	6.59	6.61	Characteristics	11.67	11.70	P/E Ratio	3.51	3.50	
Inception Date	MSCI Emerging Markets	eV Emg Mkts All Cap Equity Net	Median Market Cap (\$B)	3.0	Mar-23	EPS Growth - 5 Yrs.	14.43	14.20	Yield	2.39	2.41	
Account Type	Non-US Stock Emerging	MSCI Emerging Markets	Price to Book	2.8	Mar-23	Total	100.00%	100.00%	Region	% of Total	% of Bench	
Benchmark	MSCI Emerging Markets	eV Emg Mkts All Cap Equity Net Median	Region	North America ex U.S.	0.00%	Region	0.00%	0.00%	North America ex U.S.	0.00%	0.00%	
Universe	eV Emg Mkts All Cap Equity Net Rank	27	United States	5.81%	United States	United States	5.81%	0.00%	United States	5.81%	0.00%	
Portfolio Performance Summary							Region Distribution					
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date	Region	% of Total	% of Bench	% Diff		
SSgA Emerging Markets Index	--	--	--	--	3.3	Mar-23	North America ex U.S.	0.00%	0.00%	0.00%		
MSCI Emerging Markets	4.0	-10.7	7.8	-0.9	3.0	Mar-23	United States	5.81%	0.00%	5.81%		
eV Emg Mkts All Cap Equity Net Median	4.7	-9.2	9.0	-0.1	2.8	Mar-23	Europe Ex U.K.	0.42%	0.38%	0.04%		
eV Emg Mkts All Cap Equity Net Rank	--	--	--	--	27	Mar-23	United Kingdom	0.04%	0.00%	0.04%		
							Pacific Basin Ex Japan	5.77%	0.00%	5.77%		
							Japan	0.00%	0.00%	0.00%		
							Emerging Markets	85.76%	98.75%	-12.99%		
							Other	2.21%	0.87%	1.34%		
							Total	100.00%	100.00%			

Sector Distribution				Region Distribution			
GICS Sector	% of Total	% of Bench	% Diff	Region	% of Total	% of Bench	% Diff
Energy	4.55%	4.73%	-0.18%	North America ex U.S.	0.00%	0.00%	0.00%
Materials	8.14%	8.65%	-0.50%	United States	5.81%	0.00%	5.81%
Industrials	5.45%	5.98%	-0.53%	Europe Ex U.K.	0.42%	0.38%	0.04%
Consumer Discretionary	13.07%	13.76%	-0.69%	United Kingdom	0.04%	0.00%	0.04%
Consumer Staples	5.80%	6.50%	-0.69%	Pacific Basin Ex Japan	5.77%	0.00%	5.77%
Health Care	3.41%	3.75%	-0.34%	Japan	0.00%	0.00%	0.00%
Financials	20.00%	21.04%	-1.04%	Emerging Markets	85.76%	98.75%	-12.99%
Information Technology	19.52%	20.49%	-0.97%	Other	2.21%	0.87%	1.34%
Communication Services	10.19%	10.56%	-0.38%	Total	100.00%	100.00%	
Utilities	2.50%	2.62%	-0.11%				
Real Estate	1.83%	1.91%	-0.08%				
Cash	0.96%	0.00%	0.96%				
Unclassified	4.57%	0.02%	4.55%				
Total	100.00%	100.00%					

ABS China Direct | As of March 31, 2023

Account Information							ABS China Direct Equity Characteristics						
Account Name				ABS China Direct									Portfolio
Account Structure							Commingled Fund						Q1-23
Investment Style							Active						
Inception Date							3/01/23						
Account Type							Global Equity						
Benchmark							MSCI China NR USD						
Portfolio Performance Summary							Characteristics						
	QTD	1 Yr	3 Yrs	5 Yrs	Inception	Inception							
	(%)	(%)	(%)	(%)	(%)	Date	Weighted Avg. Market Cap. (\$B)	59.67					
ABS China Direct	--	--	--	--	0.5	Mar-23	Median Market Cap (\$B)	6.58					
	4.7	-4.7	-2.6	-4.0	4.5	Mar-23	P/E Ratio	11.63					
MSCI China NR USD							Yield	2.72					
							EPS Growth - 5 Yrs.	14.56					
							Price to Book	3.16					

Sector Distribution		Region Distribution	
GICS Sector	% of Total	Region	% of Total
Energy	4.35%	United States	3.01%
Materials	4.24%	Europe Ex U.K.	0.61%
Industrials	14.34%	Pacific Basin Ex Japan	9.67%
Consumer Discretionary	15.44%	Emerging Markets	84.90%
Consumer Staples	9.25%	Other	1.81%
Health Care	7.67%	Total	100.00%
Financials	15.83%		
Information Technology	8.72%		
Communication Services	4.87%		
Utilities	3.94%		
Real Estate	6.44%		
Cash	2.67%		
Unclassified	2.22%		
Total	100.00%		

MSCI China NR USD characteristics not available.

ABS EM ex China Direct | As of March 31, 2023

Account Information						ABS EM ex China Direct Equity Characteristics					
						Portfolio					
						Q1-23					
Account Name		ABS EM ex China Direct				Market Value					
Account Structure		Commngled Fund				Market Value (\$M)					
Investment Style		Active				Number Of Holdings					
Inception Date		3/01/23				Characteristics					
Account Type		Global Equity				Weighted Avg. Market Cap. (\$B)					
Benchmark		MSCI EM ex China				Median Market Cap (\$B)					
Portfolio Performance Summary											
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date	P/E Ratio				
ABS EM ex China Direct	--	--	--	--	2.1	Mar-23	Yield				
MSCI EM ex China	0.3	-16.0	13.1	0.2	2.3	Mar-23	EPS Growth - 5 Yrs.				
							Price to Book				

Sector Distribution		Region Distribution	
GICS Sector	% of Total	Region	% of Total
Energy	1.37%	United States	3.17%
Materials	8.67%	Europe Ex U.K.	0.55%
Industrials	10.33%	United Kingdom	0.05%
Consumer Discretionary	11.27%	Pacific Basin Ex Japan	0.22%
Consumer Staples	7.31%	Emerging Markets	94.20%
Health Care	3.46%	Other	1.81%
Financials	18.18%	Total	100.00%
Information Technology	25.16%		
Communication Services	4.23%		
Utilities	1.54%		
Real Estate	1.00%		
Cash	5.45%		
Unclassified	2.02%		
Total	100.00%		

MSCI EM ex China characteristics not available.

Kopernik Global All-Cap | As of March 31, 2023

Account Information							Kopernik Global All-Cap Equity Characteristics		
Account Name			Kopernik Global All-Cap				Portfolio	Index	
Account Structure			Commengled Fund				Q1-23	Q1-23	
Investment Style			Active				Market Value		
Inception Date			4/01/23				Market Value (\$M)	28.85	--
Account Type			Equity				Number Of Holdings	107	2884
Benchmark			MSCI ACWI				Characteristics		
Universe			eV Global All Cap Value Eq Net				Weighted Avg. Market Cap. (\$B)	9.49	351.59
Portfolio Performance Summary							Median Market Cap (\$B)	1.93	12.28
QTD		1 Yr	3 Yrs	5 Yrs	Inception	Inception	P/E Ratio	6.97	17.34
(%)		(%)	(%)	(%)	(%)	Date	Yield	4.27	2.30
Kopernik Global All-Cap							EPS Growth - 5 Yrs.	14.35	14.88
							Price to Book	1.80	3.38

Sector Distribution				Region Distribution			
GICS Sector	% of Total	% of Bench	% Diff	Region	% of Total	% of Bench	% Diff
Energy	13.22%	4.95%	8.27%	North America ex U.S.	17.84%	2.96%	14.88%
Materials	25.33%	4.88%	20.45%	United States	21.03%	60.56%	-39.53%
Industrials	12.38%	10.45%	1.93%	Europe Ex U.K.	1.99%	13.09%	-11.11%
Consumer Discretionary	4.64%	10.92%	-6.27%	United Kingdom	0.14%	3.78%	-3.64%
Consumer Staples	6.78%	7.74%	-0.96%	Pacific Basin Ex Japan	11.99%	3.05%	8.95%
Health Care	3.88%	12.29%	-8.41%	Japan	9.28%	5.49%	3.79%
Financials	4.30%	15.64%	-11.33%	Emerging Markets	31.92%	10.80%	21.12%
Information Technology	0.42%	20.42%	-20.00%	Other	5.81%	0.27%	5.54%
Communication Services	6.27%	7.33%	-1.06%	Total	100.00%	100.00%	
Utilities	6.51%	2.93%	3.58%				
Real Estate	0.72%	2.44%	-1.71%				
Cash	3.28%	0.00%	3.28%				
Unclassified	12.25%	0.00%	12.25%				
Total	100.00%	100.00%					

Kopernik Global All-Cap performance will be shown after first full month of performance.

First Eagle Global Equity | As of March 31, 2023

Account Information							First Eagle Global Equity Equity Characteristics		
Account Name	First Eagle Global Equity						Portfolio	Index	
Account Structure	Commengled Fund						Q1-23	Q1-23	
Investment Style	Active						Market Value		
Inception Date	4/01/23						Market Value (\$M)	96.07	--
Account Type	Equity						Number Of Holdings	105	2884
Benchmark	MSCI ACWI						Characteristics		
Universe	eV Global All Cap Value Eq Net						Weighted Avg. Market Cap. (\$B)	159.65	351.59
Portfolio Performance Summary							Median Market Cap (\$B)	31.16	12.28
	QTD	1 Yr	3 Yrs	5 Yrs	Inception	Inception	P/E Ratio	16.68	17.34
	(%)	(%)	(%)	(%)	(%)	Date	Yield	2.54	2.30
First Eagle Global Equity							EPS Growth - 5 Yrs.	9.35	14.88
							Price to Book	2.37	3.38

Sector Distribution				Region Distribution			
GICS Sector	% of Total	% of Bench	% Diff	Region	% of Total	% of Bench	% Diff
Energy	8.24%	4.95%	3.29%	North America ex U.S.	3.44%	2.96%	0.48%
Materials	1.52%	4.88%	-3.36%	United States	50.77%	60.56%	-9.79%
Industrials	12.84%	10.45%	2.39%	Europe Ex U.K.	18.09%	13.09%	5.00%
Consumer Discretionary	8.55%	10.92%	-2.37%	United Kingdom	7.43%	3.78%	3.65%
Consumer Staples	16.33%	7.74%	8.59%	Pacific Basin Ex Japan	2.07%	3.05%	-0.97%
Health Care	8.38%	12.29%	-3.92%	Japan	9.65%	5.49%	4.16%
Financials	14.13%	15.64%	-1.50%	Emerging Markets	7.14%	10.80%	-3.66%
Information Technology	11.53%	20.42%	-8.90%	Other	1.41%	0.27%	1.14%
Communication Services	6.96%	7.33%	-0.37%	Total	100.00%	100.00%	
Utilities	0.54%	2.93%	-2.39%				
Real Estate	4.06%	2.44%	1.62%				
Cash	5.88%	0.00%	5.88%				
Unclassified	1.05%	0.00%	1.04%				
Total	100.00%	100.00%					

First Eagle Global Equity performance will be shown after first full month of performance.

Artisan Global Opportunities | As of March 31, 2023

Account Information						Artisan Global Opportunities Equity Characteristics		
Artisan Global Opportunities			Commengled Fund			Portfolio	Index	
			Active			Q1-23	Q1-23	
			4/01/23					
			Equity					
			MSCI ACWI					
			eV US Large Cap Growth Equity Net					
Portfolio Performance Summary						Characteristics		
	QTD	1 Yr	3 Yrs	5 Yrs	Inception	Inception		
	(%)	(%)	(%)	(%)	(%)	Date		
Artisan Global Opportunities							Weighted Avg. Market Cap. (\$B)	132.55
							Median Market Cap (\$B)	62.22
							P/E Ratio	33.49
							Yield	0.74
							EPS Growth - 5 Yrs.	19.23
							Price to Book	4.43
								3.38

Sector Distribution				Region Distribution			
GICS Sector	% of Total	% of Bench	% Diff	Region	% of Total	% of Bench	% Diff
Energy	0.72%	4.95%	-4.23%	North America ex U.S.	1.76%	2.96%	-1.20%
Materials	1.50%	4.88%	-3.38%	United States	50.56%	60.56%	-10.00%
Industrials	10.53%	10.45%	0.07%	Europe Ex U.K.	20.09%	13.09%	7.00%
Consumer Discretionary	10.55%	10.92%	-0.37%	United Kingdom	11.32%	3.78%	7.54%
Consumer Staples	0.00%	7.74%	-7.74%	Pacific Basin Ex Japan	9.31%	3.05%	6.27%
Health Care	28.23%	12.29%	15.94%	Japan	4.69%	5.49%	-0.81%
Financials	13.60%	15.64%	-2.03%	Emerging Markets	2.27%	10.80%	-8.53%
Information Technology	20.94%	20.42%	0.52%	Other	0.00%	0.27%	-0.27%
Communication Services	5.30%	7.33%	-2.02%	Total	100.00%	100.00%	
Utilities	3.08%	2.93%	0.14%				
Real Estate	0.00%	2.44%	-2.44%				
Cash	5.54%	0.00%	5.54%				
Total	100.00%	100.00%					

Artisan Global Opportunities performance will be shown after first full month of performance.

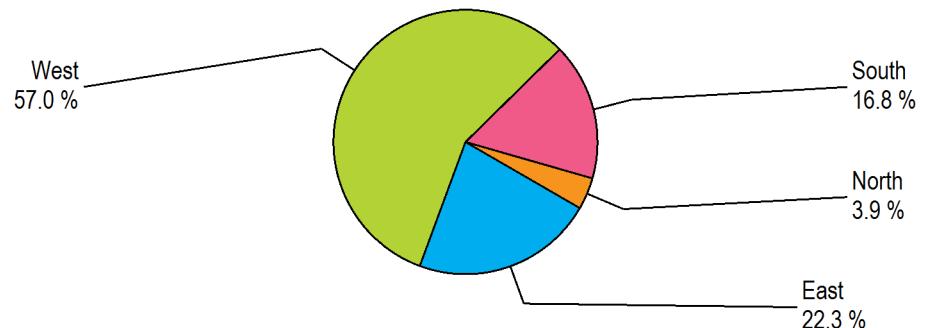
JP Morgan Asset Management Strategic Property Fund | As of March 31, 2023

Account Information

Account Name	JP Morgan Asset Management Strategic Property Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	4/01/11
Account Type	Real Estate
Benchmark	NCREIF ODCE (net)
Universe	

Geographic Diversification

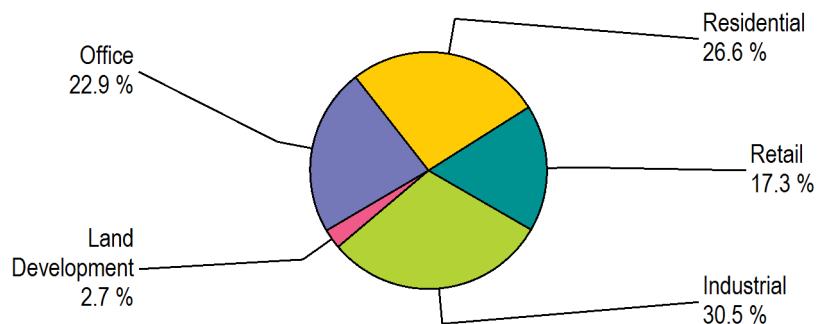
Allocation as of March 31, 2023



North represents midwest.

Property Type Allocation

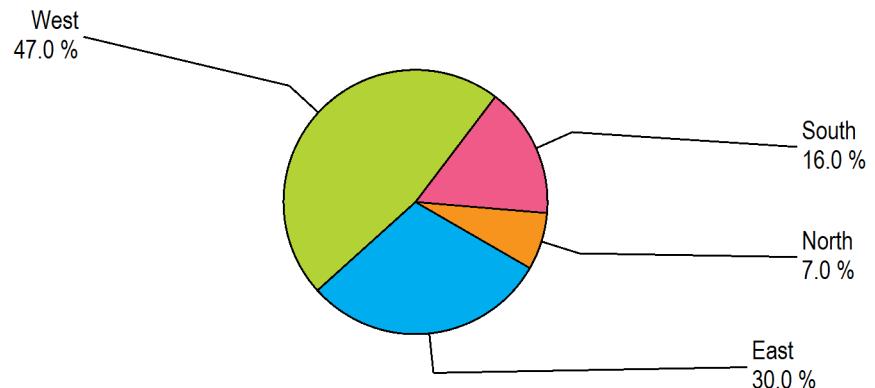
Allocation as of March 31, 2023



UBS Trumbull Property Fund | As of March 31, 2023

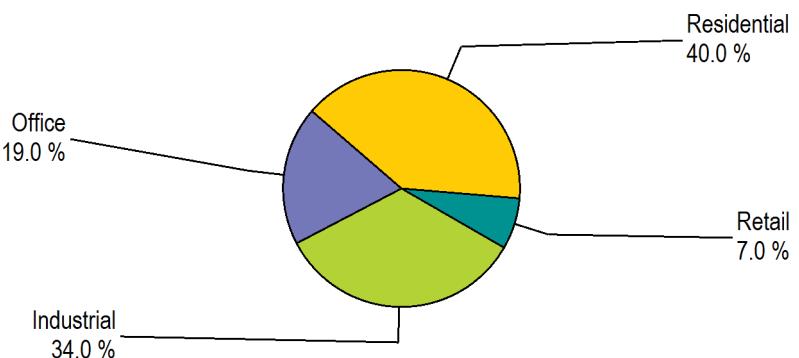
Account Information	
Account Name	UBS Trumbull Property Fund
Account Structure	Other
Investment Style	Active
Inception Date	12/01/11
Account Type	Real Estate
Benchmark	NCREIF ODCE (net)
Universe	

Geographic Diversification Allocation as of March 31, 2023



North represents midwest.

Property Type Allocation Allocation as of March 31, 2023



SSgA US REIT | As of March 31, 2023

Account Information							SSgA US REIT Equity Characteristics						
Account Name							SSgA US REIT						
Account Structure							Commngled Fund						
Investment Style							Passive						
Inception Date							3/01/23						
Account Type							REITS						
Benchmark							DJ US Select REIT TR USD						
Universe							eV US REIT Net						
Portfolio Performance Summary													
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date							Portfolio Q1-23
SSgA US REIT	--	--	--	--	-2.6	Mar-23							
DJ US Select REIT TR USD	2.8	-21.0	11.3	4.7	-2.6	Mar-23							
eV US REIT Net Median	2.9	-19.4	11.1	6.6	-1.9	Mar-23							
eV US REIT Net Rank	--	--	--	--	78	Mar-23							

Sector Distribution		Region Distribution	
GICS Sector	% of Total	Region	% of Total
Energy	0.00%	North America ex U.S.	0.03%
Materials	0.00%	United States	99.97%
Industrials	0.00%	Other	0.00%
Consumer Discretionary	0.00%	Total	100.00%
Consumer Staples	0.00%		
Health Care	0.00%		
Financials	0.00%		
Information Technology	0.00%		
Communication Services	0.00%		
Utilities	0.00%		
Real Estate	98.54%		
Cash	0.38%		
Unclassified	1.08%		
Total	100.00%		

DJ US Select REIT characteristics not available.

SSgA S&P Global LargeMidCap Natural Resources Index | As of March 31, 2023

Account Information						SSgA S&P Global LargeMidCap Natural Resources Index Equity Characteristics					
Account Name						Portfolio					
Account Structure						Q1-23					
Investment Style						Market Value					
Inception Date						Market Value (\$M)					
Account Type						32.70					
Benchmark						Number Of Holdings					
SSgA S&P Global LargeMidCap Commodity and Resources NR USD						237					
Portfolio Performance Summary											
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date					
SSgA S&P Global LargeMidCap Natural Resources Index											

Sector Distribution		Region Distribution	
GICS Sector	% of Total	Region	% of Total
Energy	32.94%	North America ex U.S.	13.73%
Materials	57.93%	United States	37.38%
Industrials	0.00%	Europe Ex U.K.	12.49%
Consumer Discretionary	0.00%	United Kingdom	7.99%
Consumer Staples	8.73%	Pacific Basin Ex Japan	11.80%
Health Care	0.00%	Japan	0.58%
Financials	0.00%	Emerging Markets	15.12%
Information Technology	0.00%	Other	0.91%
Communication Services	0.00%	Total	100.00%
Utilities	0.00%		
Real Estate	0.00%		
Cash	0.37%		
Unclassified	0.04%		
Total	100.00%		

S&P Global LargeMidCap Commodity and Resources NR USD characteristics not available. SSgA S&P Global LargeMidCap Natural Resources Index performance will be shown after first full month of performance.

First Eagle Institutional Gold Fund, LP | As of March 31, 2023

Account Information						First Eagle Institutional Gold Fund, LP Equity Characteristics					
Account Name	First Eagle Institutional Gold Fund, LP					Portfolio Q1-23					
Account Structure	Commingled Fund					Market Value					
Investment Style	Active					Market Value (\$M)					
Inception Date	4/01/23					37.81					
Account Type	Liquid Real Assets					Number Of Holdings					
Benchmark	60% Gold (Spot)/ 40% FTSE Gold Mines					22					
Portfolio Performance Summary											
	QTD	1 Yr	3 Yrs	5 Yrs	Inception	Inception					
	(%)	(%)	(%)	(%)	(%)	Date					
First Eagle Institutional Gold Fund, LP											

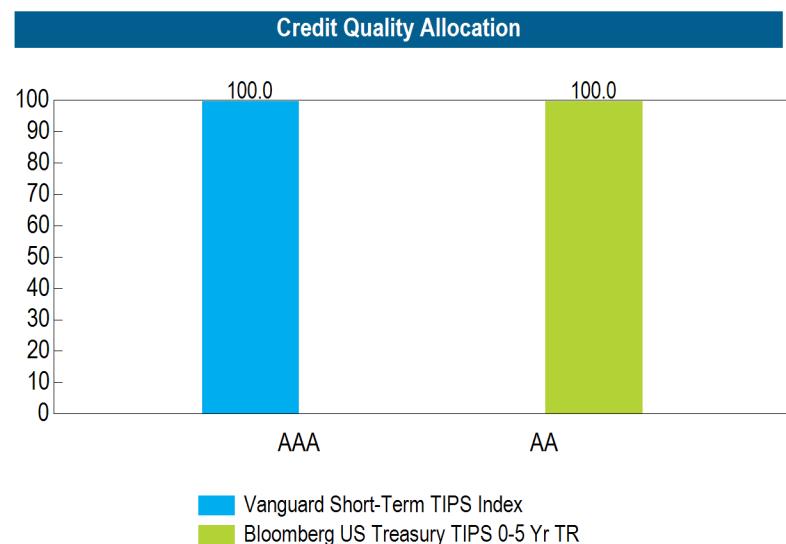
Sector Distribution		Region Distribution	
GICS Sector	% of Total	Region	% of Total
Energy	0.00%	North America ex U.S.	28.82%
Materials	42.74%	United States	64.49%
Industrials	0.00%	United Kingdom	0.93%
Consumer Discretionary	0.00%	Pacific Basin Ex Japan	3.57%
Consumer Staples	0.00%	Emerging Markets	2.18%
Health Care	0.00%	Other	0.00%
Financials	0.00%	Total	100.00%
Information Technology	0.00%		
Communication Services	0.00%		
Utilities	0.00%		
Real Estate	0.00%		
Cash	1.62%		
Unclassified	55.64%		
Total	100.00%		

60% Gold (Spot) / 40% FTSE Gold Mines characteristics not available. First Eagle Institutional Gold Fund, LP performance will be shown after first full month of performance.

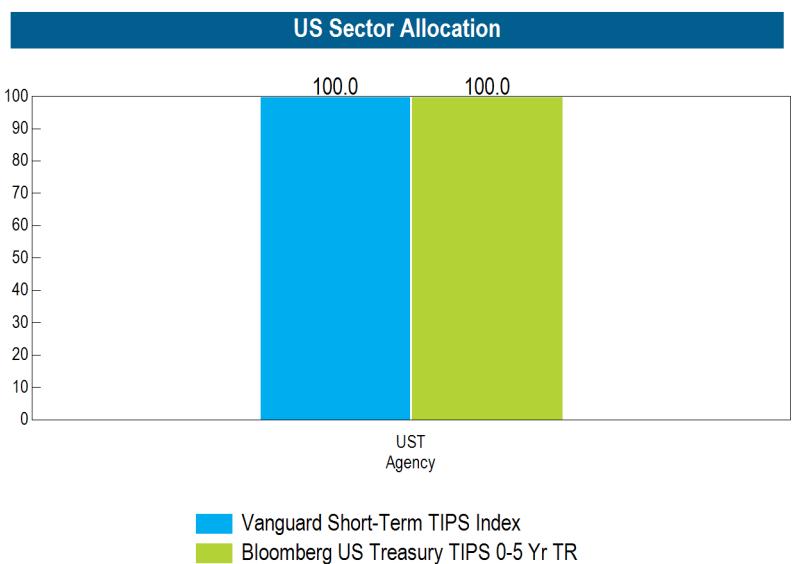
Unclassified includes physical silver and gold.

Vanguard Short-Term TIPS Index | As of March 31, 2023

Account Information		Vanguard Short-Term TIPS Index					
Account Name		Vanguard Short-Term TIPS Index					
Account Structure		Mutual Fund					
Investment Style		Passive					
Inception Date		4/01/23					
Account Type		US Inflation Protected Fixed					
Benchmark		Bloomberg US Treasury TIPS 0-5 Yr TR					
Universe		eV US TIPS / Inflation Fixed Inc Net					
Portfolio Performance Summary							
	QTD	1 Yr	3 Yrs	5 Yrs	Inception	Inception	
	(%)	(%)	(%)	(%)	(%)	Date	
Vanguard Short-Term TIPS Index							



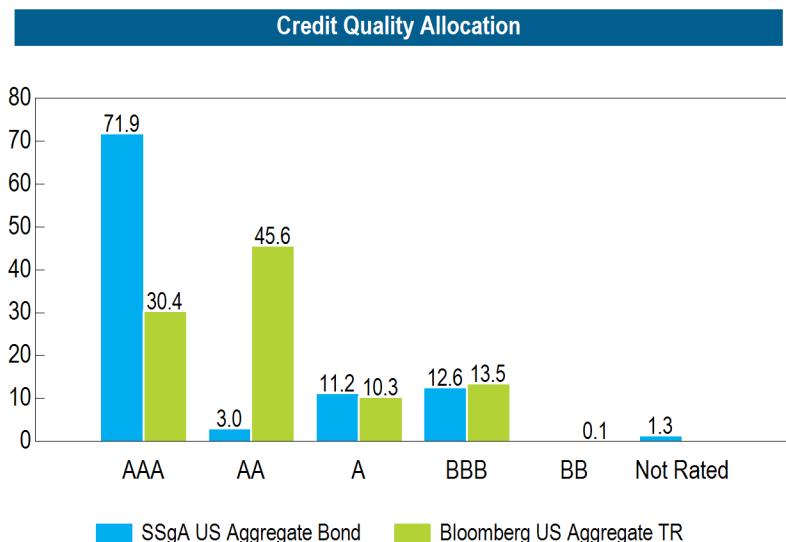
Vanguard Short-Term TIPS Index Fixed Income Characteristics		
vs. Bloomberg US Treasury TIPS 0-5 Yr TR		
	Portfolio	Index
	Q1-23	Q1-23
Fixed Income Characteristics		
Yield to Maturity	3.96	4.29
Average Duration	2.44	2.67
Average Quality	AAA	AA
Weighted Average Maturity	2.51	2.51



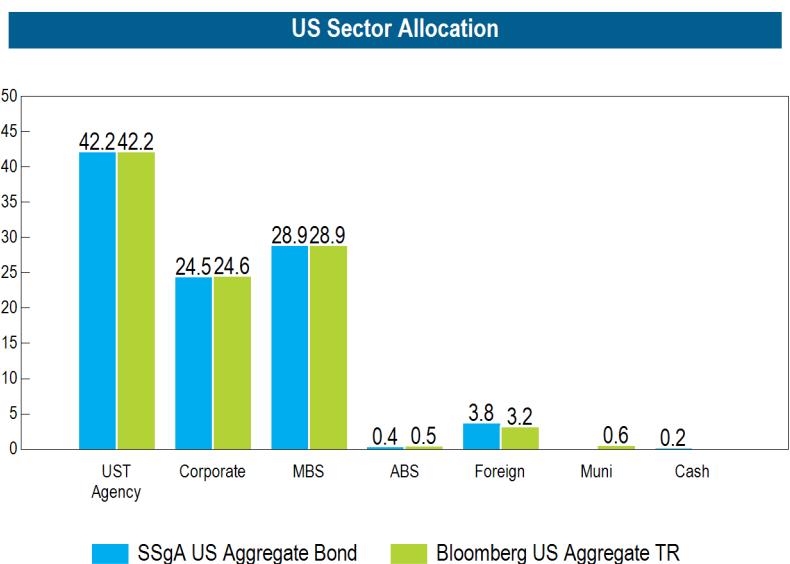
Vanguard Short-Term TIPS performance will be shown after first full month of performance.

SSgA US Aggregate Bond | As of March 31, 2023

Account Information						
Account Name						SSgA US Aggregate Bond
Account Structure						Commingled Fund
Investment Style						Passive
Inception Date						1/01/09
Account Type						US Fixed Income
Benchmark						Bloomberg US Aggregate TR
Universe						eV US Core Fixed Inc Net
Portfolio Performance Summary						
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA US Aggregate Bond	3.2	-4.8	-2.7	0.9	2.7	Jan-09
Bloomberg US Aggregate TR	3.0	-4.8	-2.8	0.9	2.6	Jan-09
eV US Core Fixed Inc Net Median	3.1	-4.7	-2.0	1.1	3.2	Jan-09
eV US Core Fixed Inc Net Rank	35	53	89	76	88	Jan-09



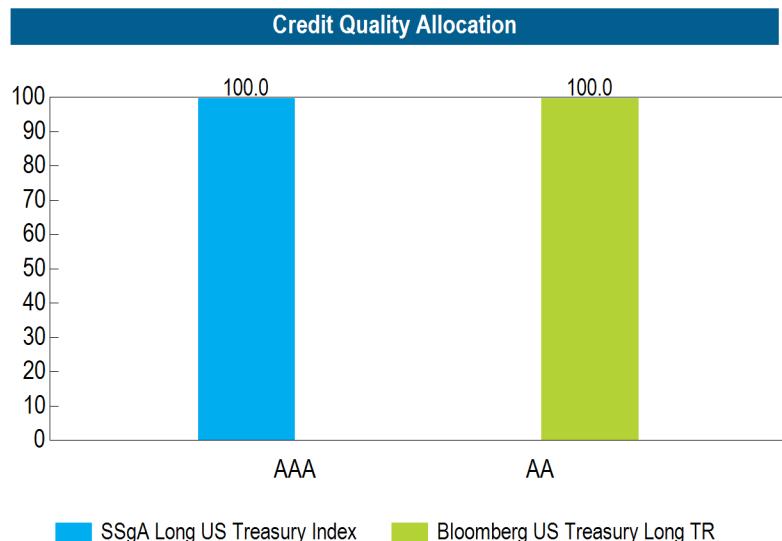
SSgA US Aggregate Bond Fixed Income Characteristics			
vs. Bloomberg US Aggregate TR			
	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Fixed Income Characteristics			
Yield to Maturity	4.40	4.63	4.68
Average Duration	6.32	6.51	6.18
Average Quality	AA	AA	AA
Weighted Average Maturity	8.66	8.50	8.59



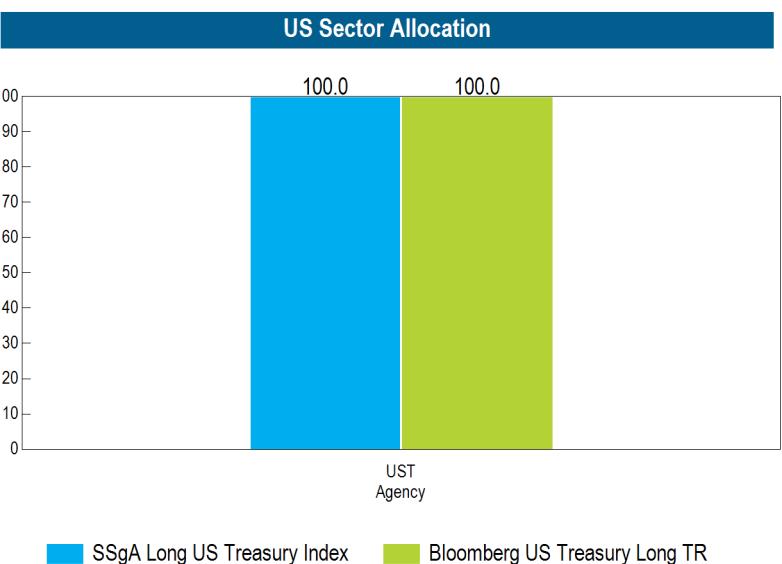
SSgA Long US Treasury Index | As of March 31, 2023

Account Information						
Account Name		SSgA Long US Treasury Index				
Account Structure		Commingled Fund				
Investment Style		Passive				
Inception Date		3/01/23				
Account Type		US Fixed Income Treasury				
Benchmark		Bloomberg US Treasury Long TR				
Universe		eV US Long Duration Fixed Inc Net				

Portfolio Performance Summary						
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA Long US Treasury Index	--	--	--	--	4.7	Mar-23
Bloomberg US Treasury Long TR	6.2	-16.0	-11.3	-0.4	4.7	Mar-23
eV US Long Duration Fixed Inc Net Median	5.7	-12.1	-3.3	1.2	4.2	Mar-23
eV US Long Duration Fixed Inc Net Rank	--	--	--	--	8	Mar-23



SSgA Long US Treasury Index Fixed Income Characteristics		
vs. Bloomberg US Treasury Long TR		
	Portfolio Q1-23	Index Q1-23
Fixed Income Characteristics		
Yield to Maturity	3.77	4.06
Average Duration	16.36	16.13
Average Quality	AAA	AA
Weighted Average Maturity	23.12	23.12



Appendices

Corporate Update



7
Offices



245+
Employees



240+
Clients



1.7T
Assets Under Advisement



150B
Assets in Alternative Investments



99%
Client Retention Rate



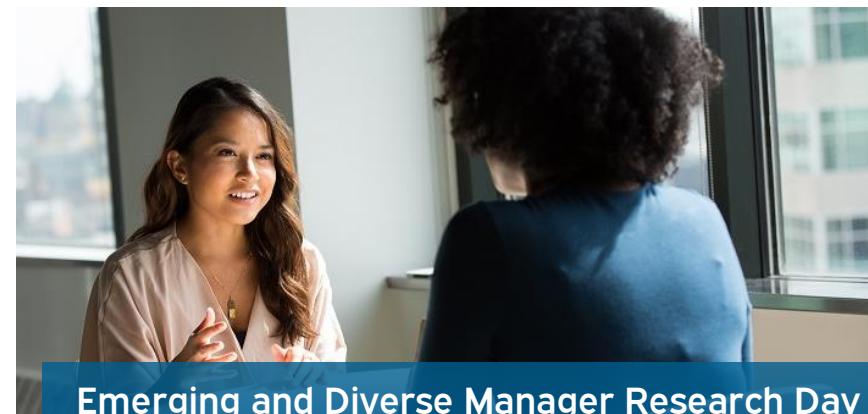
4:1
Client | Consultant Ratio

Meketa
Investment Group
is proud to work
for over 5 million
American families
everyday!

Upcoming Events



Q2 Investment Perspectives Webcast
July 2023



Emerging and Diverse Manager Research Day
October 2023

Client and employee counts as of March 31, 2023; assets as of December 31, 2022.
Client retention rate is one minus the number of clients lost divided by the number of clients at prior year-end.

Meketa in the News

fin|news

Nonprofit News Special Report:
2023 Alternative Investments Outlook
TRENDS 01.19.23 By **JUSTIN SLAUGHTER**

"A restrictive policy from the Fed always comes with the risk of a hard landing. In a recession, the highest risk markets such as venture may be most vulnerable," said **John Haggerty**, managing principal and director of private market investments at **Meketa Investment Group**.

In this environment, Meketa "advocates for identifying partners in venture that have shown skill protecting capital in market conditions and trusting them to navigate more challenging economic conditions," Haggerty said.

Meketa is also focused on building diversified infrastructure portfolios for clients, including high-growth asset like communications or logistics that will benefit from the 2021 Infrastructure Investment and Jobs Act, according to **Lisa Bacon**, managing principal, private markets consultant and infrastructure program lead at the consulting firm.

"The shear breadth and variety of sector and geographic exposures accessible via infrastructure also is a draw. The asset class's overall performance during COVID demonstrated these attributes, performance resiliency, and spotlighted important growth sectors e.g., communications, logistics," Bacon said.

Mary Bates, managing principal and private markets consultant at Meketa, found that "the benefits of private credit – attractive absolute and risk-adjusted returns, diversification and low volatility – were evident this year as private credit investors benefitted from the structural benefits of floating rate instruments and the ability to be liquidity providers to dislocated markets."

The increases in rates and a "frozen broadly syndicated [loan] market" provided new opportunities for return to investors, with some "top of the capital structure" private credit strategies now offering the "potential for returns historically associated with mezzanine risk" and other strategies even offering "returns previously offered by private equity," Bates added.

The unpredictability of hedge fund performance is not necessarily a reason to not include the strategies in a diversified portfolio as there are many strategies that can benefit from an inflationary environment, Meketa Senior V.P. and Research Consultant **Jason Josephiac** said.

"There are some strategies that may have a higher probability of positive outcomes when the market's expectations for inflation are materially different than realized inflation. The magnitude of this difference is what drives dispersion and the ability for some hedge fund strategies, and perhaps specific sub-strategies, to perform well in such an environment. The degree of protection from hedge funds depends on inflation surprises, inflation persistence relative to expectations and how quickly market participants are able to adjust to a different future macro environment," Josephiac said. Accordingly, the Westwood, Mass.-based consultant is recommending "multi-asset long volatility and trend following strategies as well as a disperse set of relative value/market neutral oriented strategies," he noted.



These Days, Institutional Investors Eye China Warily
US and Canadian allocators no longer pile into Chinese assets. By Larry Light | January 24, 2022

The Last Word

All right, is China a worthwhile destination for investments?

True, it remains an economic powerhouse. "The world still needs China's goods," says Alison Adams, executive vice president at Meketa Investment Group.

Yet those other worrisome factors intrude. Investors in its securities, she goes on, can be "optimistic over the short term, but there are questions over the long term."

The upshot is that many institutional investors are well aware of these realities as they plan for the future. They may not be bailing out, but the thrill is gone.

WSJ PRO PRIVATE EQUITY

By **JENNIFER ROSSA** | 01/11/23

"Both Covid-19 and the GFC were trying periods for companies of all types," said Steven Hartt, managing principal with Meketa Investment Group. "Those are different muscles than dealing with inflation. But at least being quick to respond, trying to make timely decisions and being able to make strategic shifts in a well-thought through and rapid fashion are exercises that a number of GPs have been through recently." ■

Celebrating this Quarter



Alison Adams, PhD



William Duryea



Colin Hill



Hayley Tran, CFA, CAIA

Meketa has expanded its employee ownership to include four new shareholders.

Principals Alison Adams, William Duryea, Colin Hill, and Hayley Tran have joined the firm's ownership group, bringing the total number of Meketa shareholders to 75.

"It is a pleasure to further expand our ownership team and to welcome these accomplished professionals as Meketa shareholders," said Stephen McCourt, Managing Principal and Co-Chief Executive Officer, Meketa. "Each has proven to be a valuable contributor, serving our clients with the integrity, excellence and personal attention that have been the hallmarks of Meketa for 45 years."

"Our sincere congratulations to Alison, Will, Colin and Hayley for their well-deserved appointment as shareholders," said Peter Woolley, Managing Principal and Co-Chief Executive Officer, Meketa. "As a 100 percent employee-owned firm, adding to our ownership group on an annual basis demonstrates our commitment to fully invest in our employees, recognize their contributions, and create a thriving workforce that provides the highest level of service to our clients."

[Read the full article here:](#)

<https://meketa.com/news/meketa-investment-group-expands-employee-ownership-team/>

MEKETA | 45

CELEBRATING A MILESTONE | YEARS

Meketa announces they are celebrating 45 years as an investment consulting firm.

Since its founding in Boston in 1978, Meketa has continually evolved to meet the ever-changing needs of the marketplace and its institutional investor clients. In most respects, from the size of its client roster, to the number of employees and employee shareholders, number of offices, and assets under advisement, Meketa has seen continuous and meaningful growth. Among the notable milestones was the firm's 2019 merger with Pension Consulting Alliance (PCA), which combined two of the industry's most experienced and highly-regarded investment consulting firms.

In founding Meketa 45 years ago, we sought to fill a clear market need for a consulting firm dedicated to providing a broad range of customized, strategic investment advisory services to institutional clients," said Jim Meketa, Managing Principal and Chairman, Meketa Investment Group. "Our considerable growth since then, in breadth and depth, is due in no small part to our dedicated staff and to remaining true to our client-first business model. I am immensely proud of our accomplishments and extend a sincere thank you to all those who helped us realize that success."

[Read the full article here:](#)

<https://meketa.com/news/meketa-investment-group-marks-45th-year/>

Thought Leadership



Watch our recent webinar on Risk Mitigating Strategies: Diversifiers

Risk Mitigating Strategies (RMS) is a strategic investment framework designed to provide investors diversification relative to the single largest risk factor in most portfolios: equity risk. Jason Josephiac, a member of Meketa's Marketable Alternatives research team, provides an overview of "Diversifiers", one of the three main building blocks of RMS. Diversifiers are meant to provide uncorrelated returns to stabilize 1st and 2nd responders (or lines of protection in an equity drawdown and/or market shocks across or within multiple asset classes). Given the headwinds facing investors in this current market environment, as well as the potential of future outcomes to be more variable, exposure to RMS may be an attractive allocation for investors' portfolios.

Watch the webinar here:

<https://meketa.com/leadership/risk-mitigating-strategies-rms-diversifiers/>

Read our 2023 Diversity, Equity, and Inclusion (DEI) Questionnaire Results Summary

In 2020 as a next step in our commitment to DEI, Meketa launched a formal initiative to gather data from public and private market asset management firms within our proprietary database, which focused on evaluating their efforts towards DEI within their own organizations. 2022 marked the third year in a row we have asked firms to complete our questionnaire to report on their work in this area. As the asset management industry continues its focus on improving DEI, we believe an increase in transparency and reporting, more clarity on DEI policies and internal initiatives, and a deeper understanding of employee conduct provide the industry with better information to monitor, improve, and create enduring changes.

Read the report here:

<https://meketa.com/leadership/2023-diversity-equity-and-inclusion-annual-questionnaire-results-summary/>

Read our 2023 Annual Newsletter Dedicated to Endowment and Foundation Investing

In this issue, we take a look at the challenges and opportunities presented during the course of 2022, share return data over the past year, examine the results of the NACUBO-TIAA Study of Endowments, dive into a few initiatives of Meketa and one of its clients, and highlight some of our recent research, including the latest iteration of our Annual E&F Survey.

Read the report here:

<https://meketa.com/leadership/endowment-and-foundation-2022-annual-newsletter/>

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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 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%.

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

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.