UNITE HERE Local 25 and Hotel Association of Washington, D.C. Pension Fund

January 22, 2025

Investment Review

Agenda

Economic and Market Update

Data as of November 30, 2024

Commentary

US markets rallied in November, while outside the US, markets were mixed.

→ After the month-end, the Federal Reserve cut its policy rate another 0.25%, even as unemployment remained low and economic growth was resilient.

→ US stocks posted strong returns in November, with the broad market (Russell 3000 +6.7%) outperforming the S&P 500 index (+5.9%).

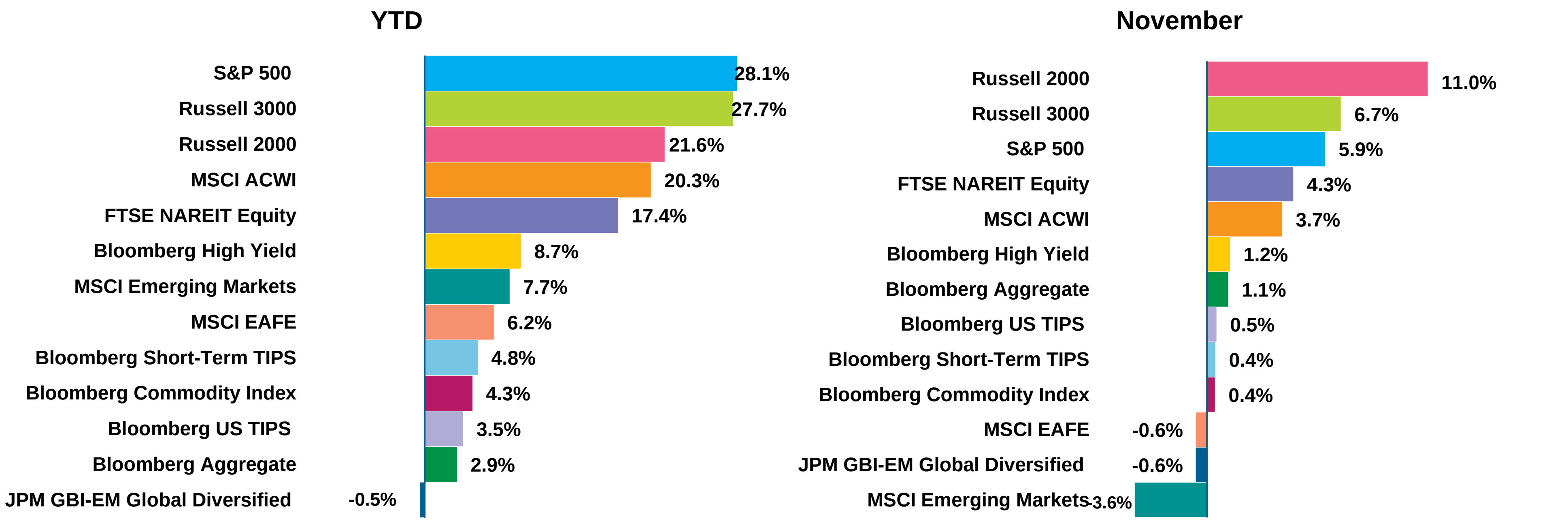
→ In November, emerging market equities lagged developed markets (-3.6%). Non-US developed equities fell (0.6%) on tariff and growth concerns.

→ Chinese stocks (MSCI China) sold-off in October, (-5.9%) as investor enthusiasm cooled, awaiting more concrete fiscal policy stimulus from policy makers to address the solvency issues for local governments, the real estate sector, and consumers.

→ Global sovereign debt yields generally declined as longer-dated inflation expectations eased post-US elections and economic data missed expectations to the downside across some major economies.

→ Looking ahead, key factors influencing the global economic outlook include the paths of inflation, labor markets, and monetary policy, China's slowing economy and the impacts of policy stimulus, increased geopolitical tensions, and questions about new policies from the incoming US administration.

Index Returns[1]



→ After the November election, US markets rallied while many non-US markets posted negative returns for the month.

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

[1] Source: Bloomberg. Data is as of November 30, 2024

Domestic Equity Returns[1]

Domestic Equity	November (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	5.9	4.9	28.1	33.9	11.4	15.7	13.3
Russell 3000	6.7	5.9	27.7	34.5	10.5	15.2	12.9
Russell 1000	6.4	5.7	28.1	34.4	10.9	15.6	13.1
Russell 1000 Growth	6.5	6.1	32.2	38.0	10.9	19.4	16.5
Russell 1000 Value	6.4	5.2	22.8	29.6	10.4	10.8	9.3
Russell MidCap	8.8	8.2	24.1	33.7	7.8	12.0	10.4
Russell MidCap Growth	13.3	15.3	30.2	40.1	6.4	13.2	12.2
Russell MidCap Value	7.4	6.0	22.0	31.5	8.7	10.9	9.0
Russell 2000	11.0	9.4	21.6	36.4	5.0	9.9	9.0
Russell 2000 Growth	12.3	10.8	25.4	40.4	3.3	9.2	9.3
Russell 2000 Value	9.6	7.9	17.9	32.5	6.3	9.9	8.4

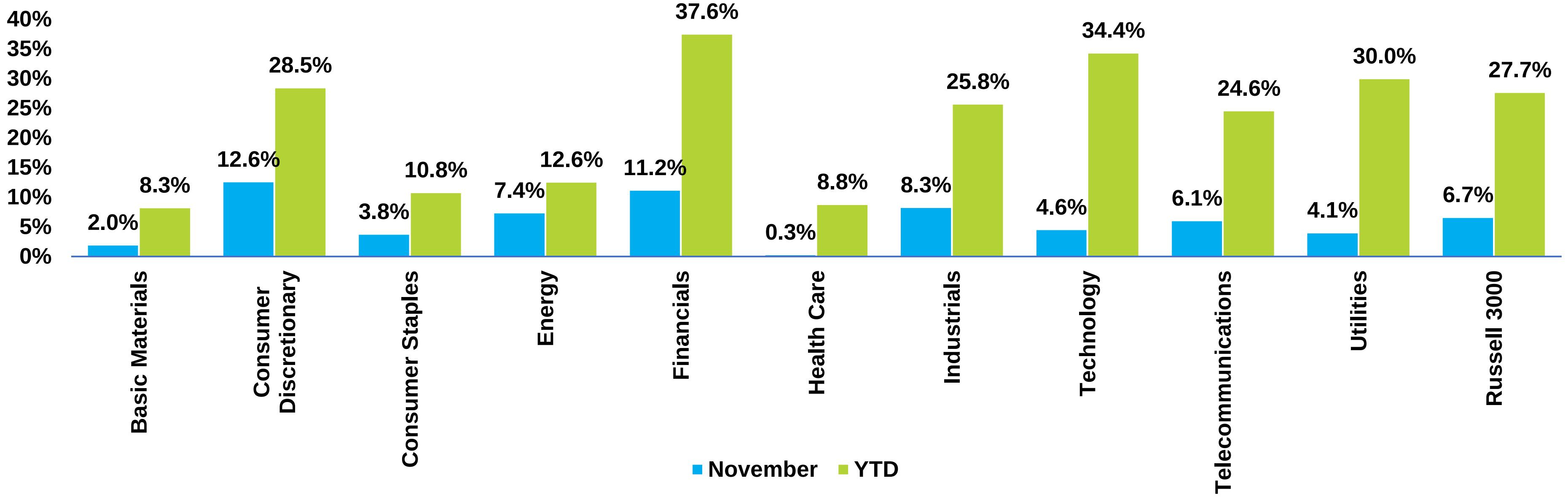
US Equities: The Russell 3000 rose 6.7% in November, bringing the year-to-date results to +27.7%.

→ US stocks rose sharply during November, as investors looked favorably at US election results victory. The small cap index rose nearly 6% the day after the election while the broader market rose nearly 3%.

→ Growth stocks outperformed value stocks in November, across the market cap spectrum. The Russell MidCap Growth index was the top performer and was driven by two AI-related stocks: Palantir Technologies and AppLovin Corp. These two stocks have appreciated 291% and 745%, respectively, in the year-to-date period.

[1] Source: Bloomberg. Data is as of November 30, 2024.

Russell 3000 Sector Returns[1]



- → All sectors rose during November, with a wide dispersion. Consumer discretionary stocks rose 12.6%, driven by Tesla, which appreciated 38% during the month. Health care rose just 0.3% as biopharma stocks fell.
- → Financials were a top performer as banks, such as JP Morgan, and consumer finance companies appreciated.
- → On a year-to-date basis, the financials sector outperformed others (+37.6%) as the Fed continues to lower interest rates. Communication services, technology, and utilities have all appreciated 30%+ year-to-date, mainly due to AI-related exposures.

[1] Source: Bloomberg. Data is as of November 30, 2024.

Foreign Equity Returns[1]

Foreign Equity	November (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	-0.9	-5.8	7.6	13.0	2.9	5.4	4.6
MSCI EAFE	-0.6	-6.0	6.2	11.9	4.1	5.9	5.1
MSCI EAFE (Local Currency)	0.6	-1.0	10.8	14.0	7.7	7.7	6.9
MSCI EAFE Small Cap	0.1	-6.2	4.2	11.8	-1.1	3.7	5.7
MSCI Emerging Markets	-3.6	-7.9	7.7	11.9	-1.3	3.2	3.2
MSCI Emerging Markets (Local Currency)	-2.7	-5.5	11.8	15.3	1.7	5.4	5.6
MSCI EM ex China	-3.3	-7.0	4.8	11.5	2.0	6.1	4.2
MSCI China	-4.4	-10.1	16.3	13.5	-7.9	-2.4	1.7

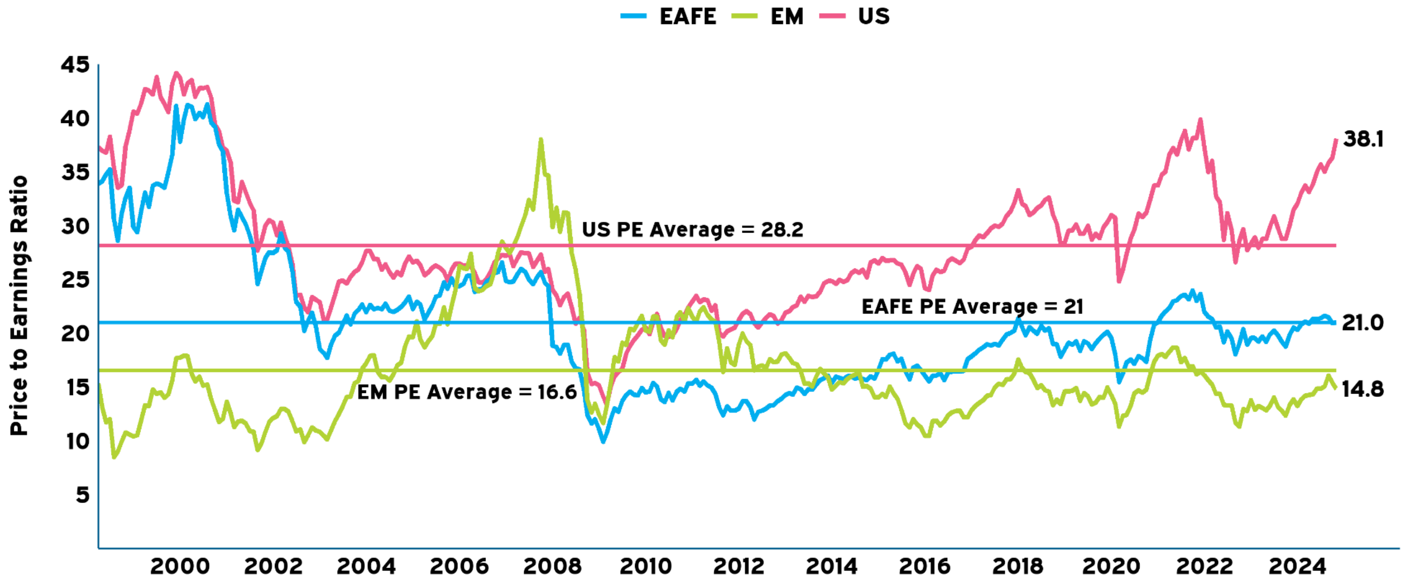
Foreign Equity: Developed international equities (MSCI EAFE) fell 0.6% in November, while emerging market equities (MSCI Emerging Markets) fell 3.6%.

→ A strong US dollar and trade war concerns weighed on non-US stocks. Developed non-US equities saw slight losses in November, driven by automotives and consumer goods earnings warnings. Japan ended slightly negative, with the weakest performance in large cap, export-oriented stocks.

→ Emerging markets lagged developed markets, as Trump's expected trade policies pose a potential headwind for EM and continue to drive outflows. China saw worse performance (-4.4%) than broader emerging markets (-3.6%). India ended the month largely unscathed, down only 42 basis points.

[1] Source: Bloomberg. Data is as of November 30, 2024

Equity Cyclically Adjusted P/E Ratios[1]



→ US stocks, priced at 38.1 times earnings, continue to trade well above their long-run PE average of 28.2.

→ Non-US developed market valuations are trading at their long-term average. Emerging market stock valuations also declined and remain below their long-term average.

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

Fixed Income Returns[1]

Fixed Income	November (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	1.1	-1.2	3.6	7.5	-1.5	0.4	1.9	4.9	6.0
Bloomberg Aggregate	1.1	-1.4	2.9	6.9	-2.0	0.0	1.5	4.6	6.2
Bloomberg US TIPS	0.5	-1.3	3.5	6.3	-1.7	2.3	2.3	4.3	6.8
Bloomberg Short-term Tips	0.4	0.0	4.8	6.0	2.3	3.5	2.4	4.3	2.4
Bloomberg US Long Treasury	1.8	-3.5	-1.1	7.4	-10.7	-4.7	0.2	4.5	15.3
Bloomberg High Yield	1.2	0.6	8.7	12.7	3.7	4.7	5.1	7.1	3.4
JPM GBI-EM Global Diversified (USD)	-0.6	-5.2	-0.5	2.7	0.2	-0.7	0.0	--	--

Fixed Income: The Bloomberg Universal index rose 1.1% in November, bringing the year-to-date return to +3.6%.

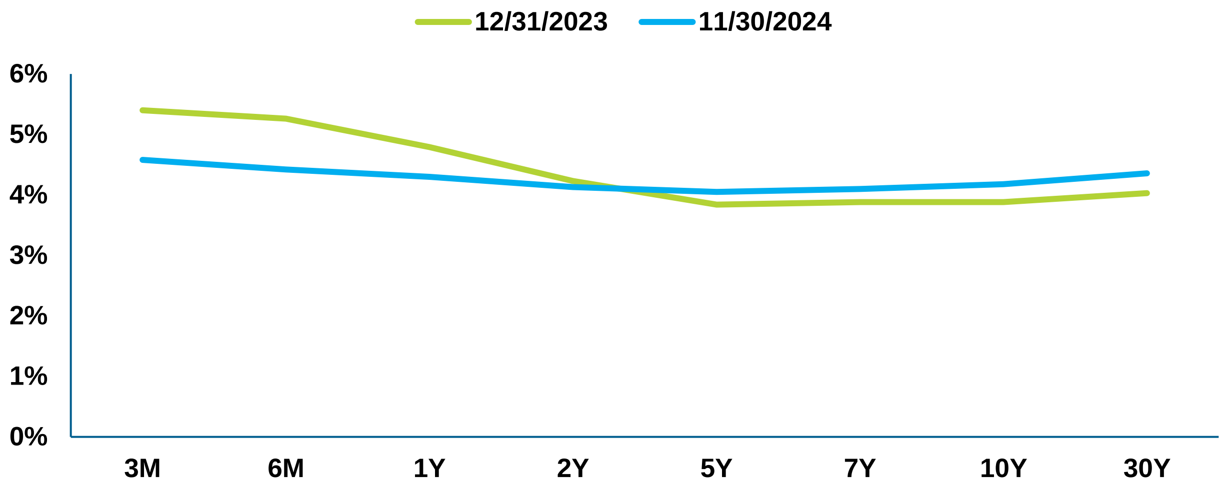
→ Fixed income indexes rose modestly over the month, driven by a decline in interest rates as market participants moved past the US election and the related uncertainty that drove yields higher in September and October.

→ The broad US bond market (Bloomberg Aggregate) gained 1.1% over the month, with TIPS underperforming as elevated inflation expectations eased.

→ High yield bonds outperformed as investor risk appetite remained robust, while emerging market debt weakened on continued US dollar strength and uncertainty about the path of proposed US tariffs by the incoming administration.

[1] Source: Bloomberg. Data is as of November 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 Yield Curve[1]

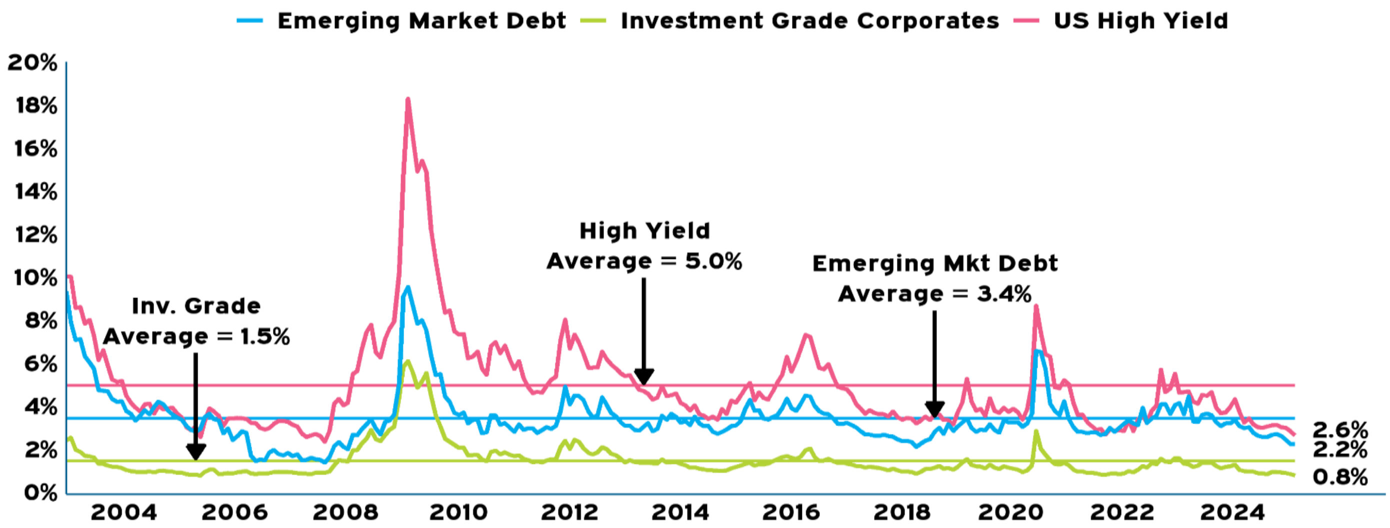


→ After falling in the third quarter, US Treasury yields declined slightly in November across the yield curve.

→ In November, the more policy sensitive 2-year Treasury yield edged down from 4.17% to 4.13%, while the -10-year Treasury yield fell from 4.27% to 4.18%.

[1] Source: Bloomberg. Data is as of November 30, 2024

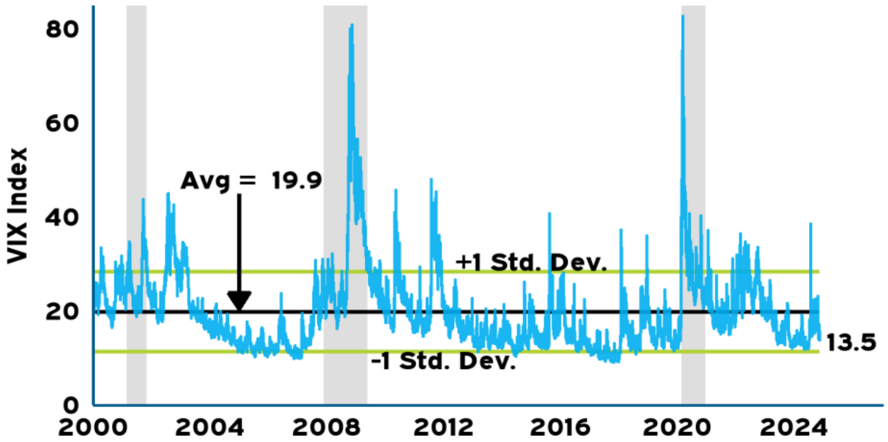
Credit Spreads vs. US Treasury Bonds[1]

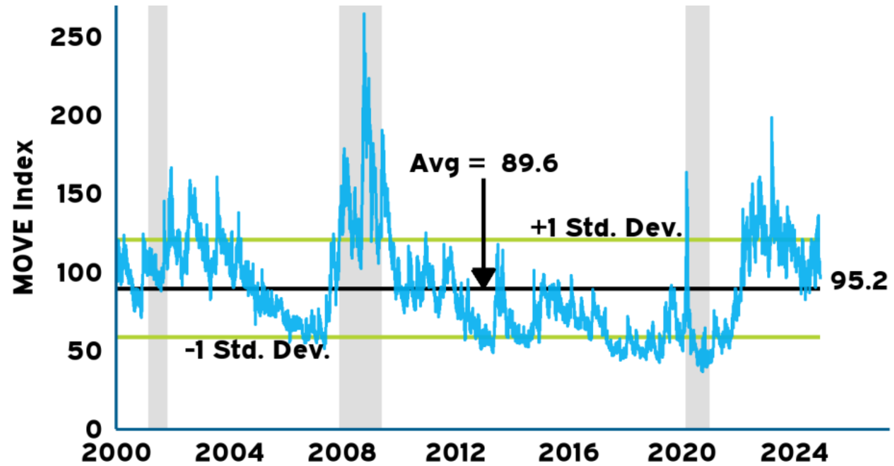


- → Spreads (the yield above a comparable maturity Treasury) resumed their post-pandemic tightening trend.
- → All yield spreads remained below their respective long-run averages, particularly high yield.
- → Although spreads are tight, yields remain at above-average levels compared to the last two decades, particularly for short-term issues.

[1] Source: Bloomberg. Data is as November 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 Volatility[1]



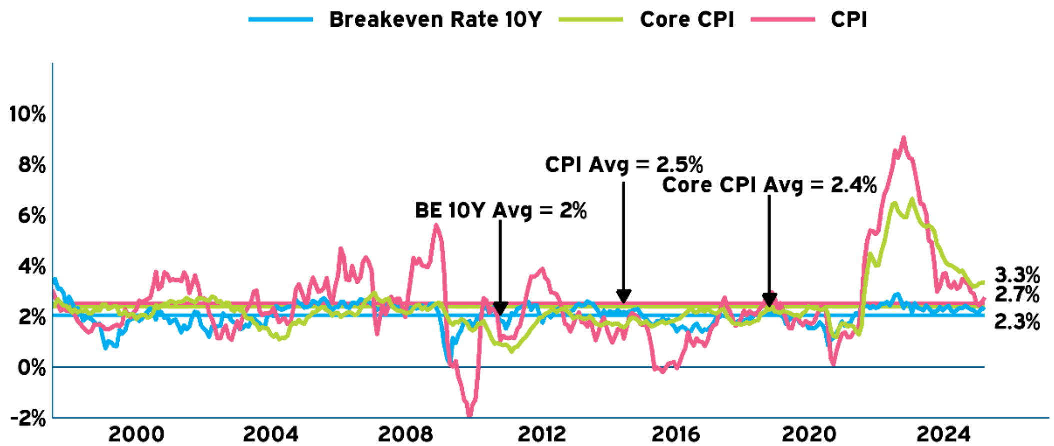


→ In November, bond and equity volatility declined after a period of elevation ahead of the November election.

→ Volatility levels (VIX) in the US stock market finished the month slightly below its long-run average, while volatility in the bond market (MOVE) ended November slightly above its long-run average.

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

US Ten-Year Breakeven Inflation and CPI[1]



→ In November, inflation rose 0.3% month-on-month after four monthly gains of 0.2%, with shelter costs contributing over 40% of the monthly increase.

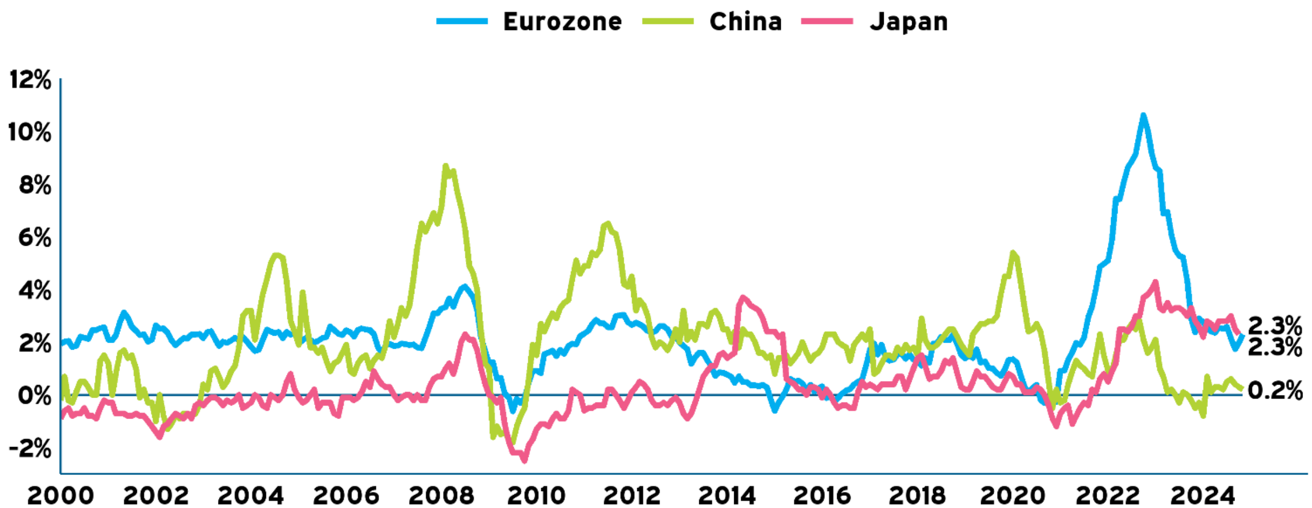
→ Year-over-year inflation increased from 2.6% to 2.7% (matching expectations) largely driven by base year effects. Shelter (+4.7%), transportation (+7.1%), and medical care (+3.7%) contributed to the annual gain while energy prices (-3.2%) fell over the past year.

→ Year-over-year core inflation (excluding food and energy) rose 3.3%, also matching expectations.

→ Inflation expectations (breakevens) declined slightly in November, on the passing of the US elections and some recent economic data missing to the downside.

[1] Source: FRED. Data is as of November 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.

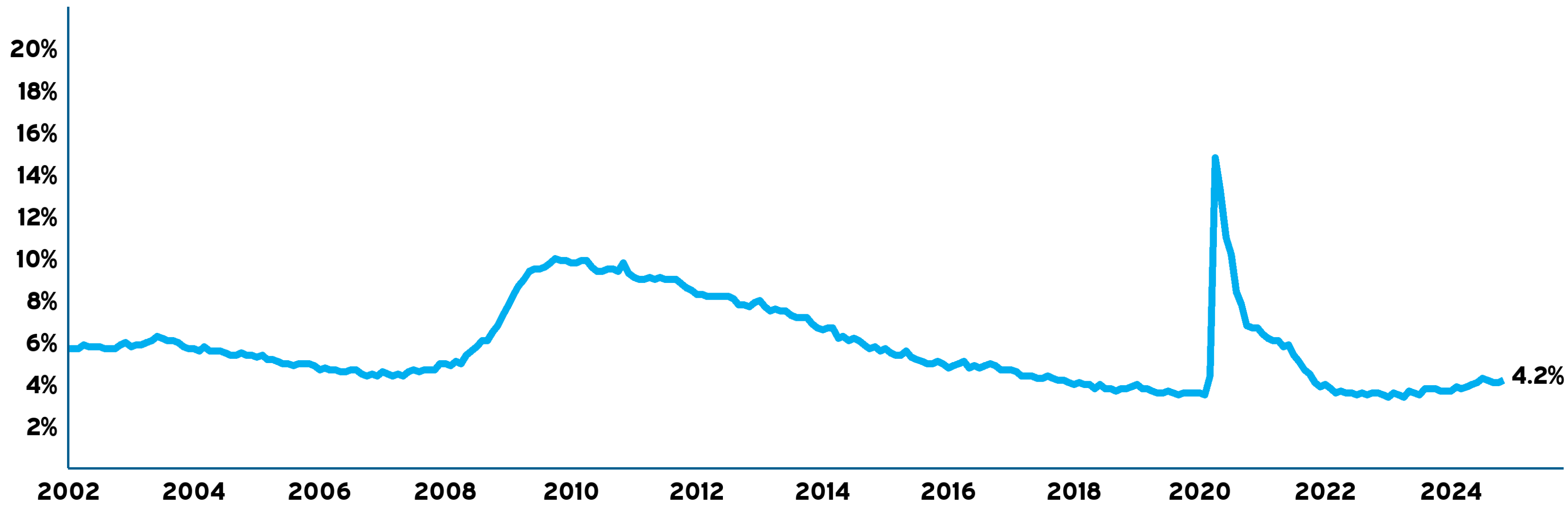
Global Inflation (CPI Trailing Twelve Months)[1]



- → In the eurozone, inflation rose slightly from 2.0% to 2.3% in November (still below the US). The increase was driven by last year's significant fall in energy prices no longer being included in the calculation.
- → Inflation in Japan, continued to moderate (2.5% to 2.3%) due in part to slower increases of gas and electricity prices. Despite the decline, inflation levels remain elevated in Japan, from a historical perspective.
- → Inflation in China fell to 0.2% in November. China continues to fight deflationary pressures despite recent stimulus measures.

[1] Source: Bloomberg. Data is as November 30, 2024, except Japan which is as of October 31, 2024

US Unemployment[1]



→ In November, the US economy added 227,000 new jobs even as the unemployment rate rose slightly to 4.2%.

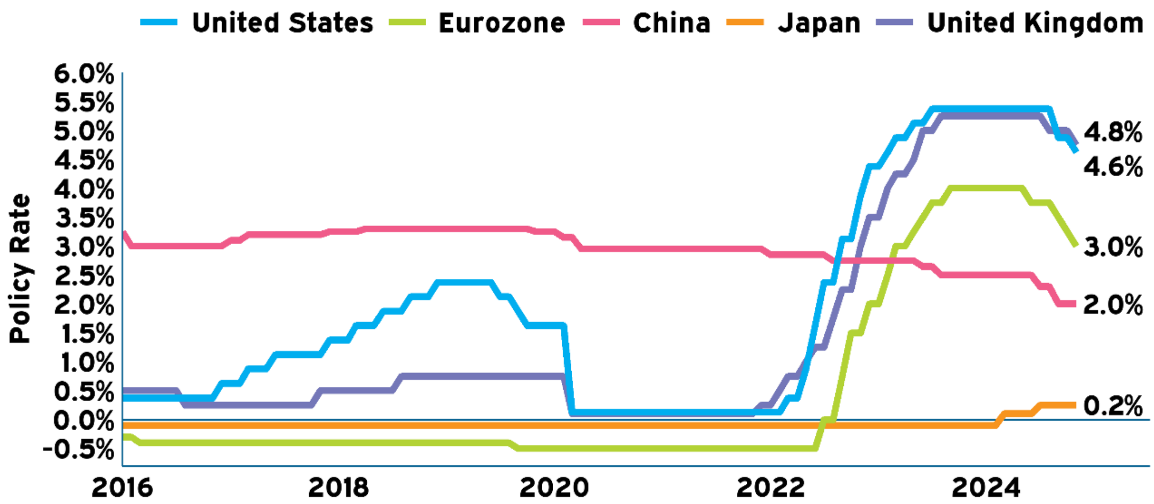
→ The heath care (+54K), leisure and hospitality (+53K) and government (+33K) sectors added the most jobs in November, while retail experienced job losses for the month (-28K).

→ The labor market continues to come into balance with job openings (+7.7M) declining from pandemic highs (>9M) with the number of unemployed workers rising from 6.3 million unemployed to 7.1 million unemployed over the past year.

→ Separations and hires remain steady at around 5.3 million each and average hourly wages continue to grow at approximately 4.0% a year.

[1] Source: FRED and BLS. Data is as of November 30, 2024

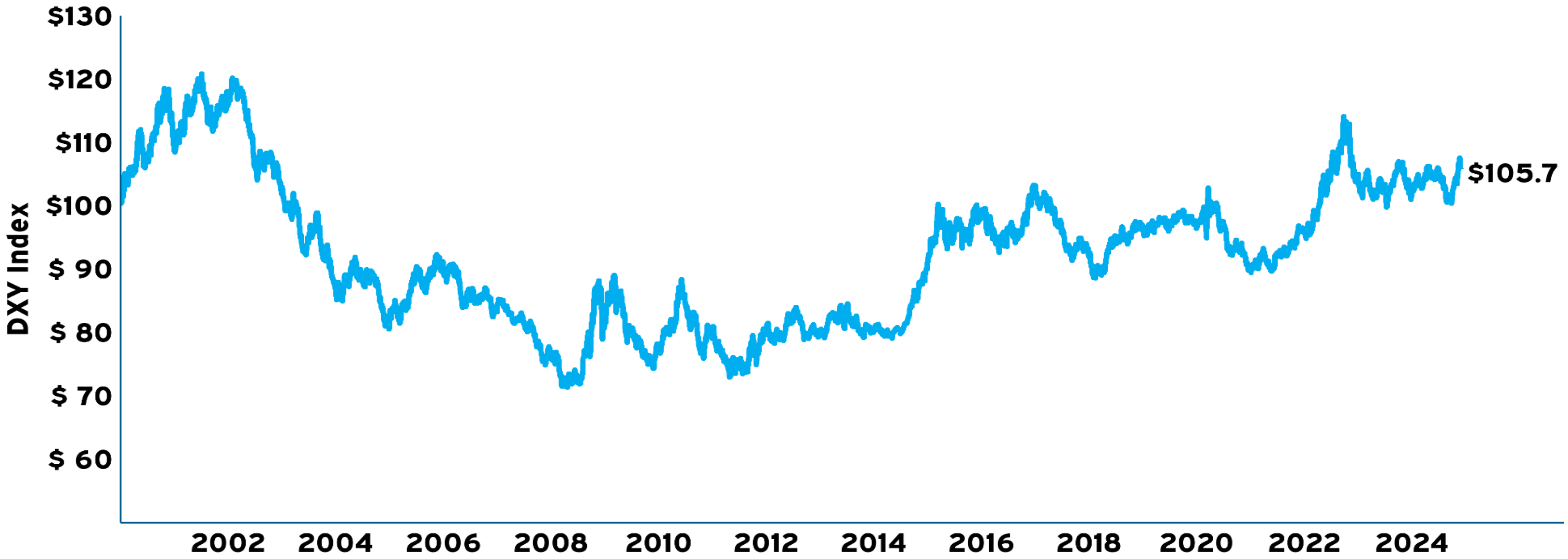
Policy Rates[1]



- → In the US, the Fed reduced interest rates after the month-end by 0.25% to a range of 4.5% to 4.75%, in a move largely expected by investors.
- → The Bank of England made a similar 0.25% interest rate cut in November, while the European Central Bank cut rates by another 0.25% in early December.
- → After exiting negative interest rates in 2024 and making several rate increases, rate cutting by other major central banks are complicating prospects for further policy rate hikes in Japan.

[1] Source: Bloomberg. Data is as of December 12, 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 Currencies[1]



- → In November, the US dollar strengthened versus other currencies on tariff and trade-war concerns.
- → A rise in interest rates driven by potential inflationary impacts of proposed higher tariffs, lower taxes, and immigration policies from candidate, and now president-elect Trump, drove the dollar's gains.

[1] Source: Bloomberg. Data as of November 30, 2024.

Summary

Key Trends:

According to the International Monetary Fund's (IMF) October report, global growth in 2025 is expected to be similar to 2024 at around 3.2% with most major economies predicted to avoid a recession.

→ Many questions remain about what policies will be implemented by the new administration in the US. Although deregulation and tax cuts could support growth, these policies, along with higher tariffs and restrictive immigration, could fan inflation. This will likely lead to additional uncertainty 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 fiscal and financial policy stimulus measures. Thus far, these efforts have not increased weak consumer spending or helped the lingering trouble in the real estate sector. 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.

Executive Summary

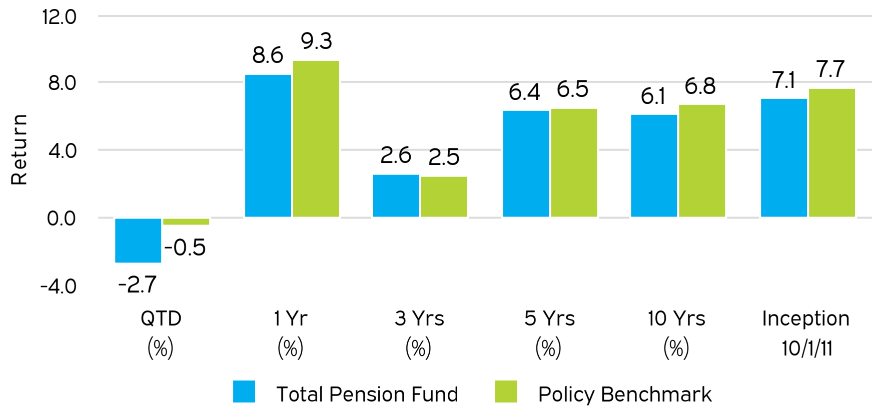
- → The Pension Fund's assets fell in the fourth quarter (-2.7%), ending the month of December valued at $351.5 million. The Fund has gained $28.0 million from the start of the year in investment gains.
- → Cash flows into the fund have continued to grow, with a net cash inflow of $6.7 million over the trailing twelve months.
- → All asset classes were within the IPS' ranges at quarter end.
- → In the fourth quarter, the Fund lost 2.7% net of fees, underperforming the Policy Benchmark by 2.2% and the Simple Benchmark by 0.1%.
- → Over the trailing year, the Pension Fund underperformed the Policy Benchmark by 0.7% and the Simple Benchmark by 0.9%.
- → The Global Equity portfolio (-2.9%) underperformed the MSCI ACWI (-1.2%) in the quarter, as the Pension Fund's underweight to large cap US stocks proved to be a headwind.
- → Bond Performance was also negative over the quarter, with the Pension Fund's Investment Grade Bond aggregate slightly outperforming the Bloomberg US Aggregate (-3.0% vs -3.1%).
  Private equity investments continue to perform well, with the aggregate since inception IRR of 19.2% through the latest valuation date of 9/30/2024.

Pension Fund Update
As of December 31, 2024

Portfolio Objective

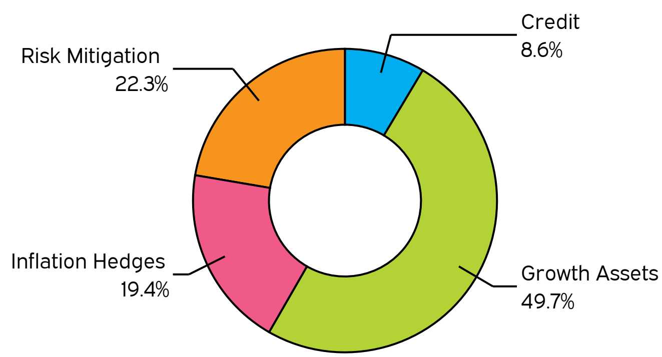
The Pension Fund was established to provide income to retirees. The Pension Fund's assets are structured to provide growth from capital gains and income, while maintaining sufficient liquidity and stability to meet beneficiary payments. The assets of the Pension Fund will be invested with a long-term horizon consistent with the participant demographics and the goals of the Pension Fund.

Net Return Summary



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Pension Fund	-2.7	8.6	2.6	6.4	6.1	7.1	10/01/2011
Policy Benchmark	-0.5	9.3	2.5	6.5	6.8	7.7	

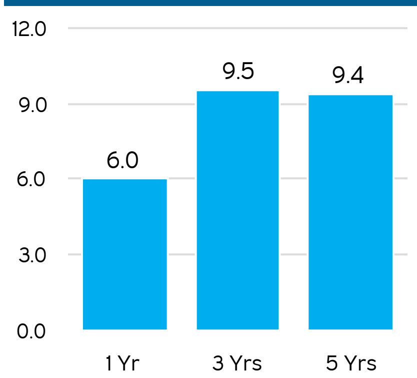
Current Allocation



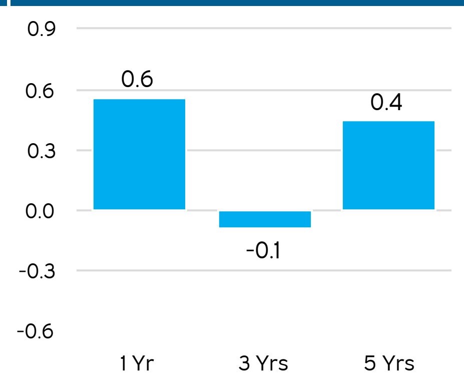
Summary of Cash Flows

	Quarter-To-Date	One Year
Total Pension Fund		
Beginning Market Value	359,515,559	316,814,542
Net Cash Flows	1,835,061	6,744,436
Net Investment Change	-9,821,220	27,970,422
Ending Market Value	351,529,400	351,529,400

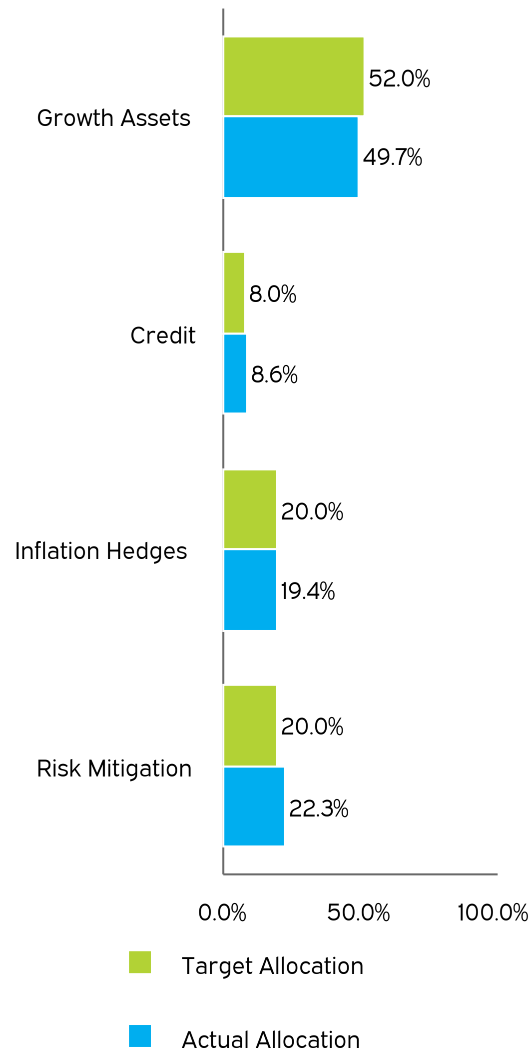
Annualized Standard Deviation



Sharpe Ratio



Actual vs. Target Allocation



Allocation vs. Targets and Policy

	Current Balance	Current Allocation(%)	Policy (%)	Policy Range(%)	Within IPS Range?
Growth Assets	**$174,869,347**	**49.7**	**52.0**	**42.0 - 62.0**	**Yes**
Global Equity	$152,620,889	43.4	43.0	33.0 - 53.0	Yes
Private Equity	$19,301,419	5.5	9.0	0.0 - 15.0	Yes
Private Placement Assets	$2,947,040	0.8	0.0	0.0 - 15.0	Yes
Credit	**$30,086,205**	**8.6**	**8.0**	**0.0 - 15.0**	**Yes**
High Yield Bonds & Bank Loans	$30,086,205	8.6	8.0	0.0 - 15.0	Yes
Inflation Hedges	**$68,080,278**	**19.4**	**20.0**	**10.0 - 30.0**	**Yes**
Infrastructure	$17,500,000	5.0	5.0	0.0 - 10.0	Yes
TIPS	$6,755,166	1.9	2.0	0.0 - 5.0	Yes
Real Estate	$28,189,392	8.0	8.0	0.0 - 15.0	Yes
Natural Resources	$9,450,686	2.7	3.0	0.0 - 6.0	Yes
Gold	$6,185,035	1.8	2.0	0.0 - 6.0	Yes
Risk Mitigation	**$78,493,569**	**22.3**	**20.0**	**10.0 - 30.0**	**Yes**
Long-Term Government Bonds	$12,825,585	3.6	4.0	0.0 - 9.0	Yes
Investment Grade Bonds	$60,367,882	17.2	16.0	6.0 - 26.0	Yes
Cash	$5,300,102	1.5	0.0	0.0 - 5.0	Yes
Total	**$351,529,400**	**100.0**	**100.0**		

Asset Class Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Pension Fund	**351,529,400**	**100.0**	**-2.7**	**8.6**	**2.6**	**6.4**	**6.1**	**7.1**	**Oct-11**
Policy Benchmark			*-0.5*	*9.3*	*2.5*	*6.5*	*6.8*	*7.7*	
Simple Benchmark			*-2.6*	*9.5*	*1.5*	*5.3*	*5.7*	*6.6*	
Growth Assets	**174,869,347**	**49.7**	**-2.5**	**13.6**	**5.8**	**10.8**	**--**	**11.6**	**Jan-17**
Growth Assets Custom Benchmark			*0.1*	*16.9*	*5.7*	*10.9*	*--*	*11.7*	
Global Equity	**152,620,889**	**43.4**	**-2.9**	**15.3**	**5.9**	**10.6**	**9.7**	**11.5**	**Oct-11**
MSCI AC World IMI Index			*-1.2*	*16.4*	*4.9*	*9.7*	*9.0*	*10.6*	
Private Equity Assets	**19,301,419**	**5.5**	**0.2**	**1.6**	**5.5**	**15.4**	**18.0**	**20.7**	**May-13**
Russell 3000 +2% 1Q Lag			*6.7*	*37.8*	*12.5*	*17.5*	*15.1*	*16.1*	
Private Placement Assets	**2,947,040**	**0.8**							
Credit Assets	**30,086,205**	**8.6**	**1.2**	**10.5**	**2.7**	**2.9**	**--**	**4.2**	**Jan-17**
Credit Assets Custom Benchmark			*0.2*	*6.2*	*1.2*	*1.6*	*--*	*3.5*	
High Yield Bonds Assets	**30,086,205**	**8.6**	**1.2**	**10.7**	**4.5**	**4.1**	**4.9**	**5.0**	**Sep-12**
Blmbg. U.S. Corp: High Yield Index			*0.2*	*8.2*	*2.9*	*4.2*	*5.2*	*5.4*	
Inflation Hedges	**68,080,278**	**19.4**	**-3.8**	**3.3**	**-1.0**	**2.9**	**--**	**3.5**	**Jan-17**
Inflation Hedges Custom Benchmark			*1.1*	*2.8*	*-0.1*	*4.2*	*--*	*4.7*	
Infrastructure	**17,500,000**	**5.0**							
TIPS Assets	**6,755,166**	**1.9**	**-0.1**	**4.9**	**1.2**	**3.2**	**2.7**	**2.1**	**Dec-11**
Blmbg. U.S. TIPS 0-5 Year			*-0.1*	*4.7*	*2.1*	*3.3*	*2.6*	*1.9*	
Real Estate Assets	**28,189,392**	**8.0**	**-3.3**	**3.1**	**-4.0**	**1.2**	**4.6**	**5.9**	**Oct-11**
NCRIEF ODCE (EW)			*0.0*	*-3.3*	*-3.4*	*2.1*	*5.2*	*6.6*	
Natural Resources Assets	**9,450,686**	**2.7**	**-10.8**	**-5.4**	**2.4**	**6.8**	**5.1**	**3.5**	**Sep-12**
S&P Global LargeMidcap Resources & Commodities Index			*-10.8*	*-5.5*	*2.2*	*6.5*	*4.9*	*3.3*	
Gold	**6,185,035**	**1.8**	**-8.9**	**14.3**	**7.5**	**--**	**--**	**6.1**	**Jul-21**
60% Gold (Spot)/ 40% FTSE Gold Mines			*-7.2*	*19.3*	*7.9*	*--*	*--*	*7.0*	

See appendix for Policy Benchmark descriptions.

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Risk Mitigating Assets	**78,493,569**	**22.3**	**-3.7**	**1.5**	**-1.5**	**0.1**	**--**	**1.5**	**Jan-17**
Risk Mitigating Assets Custom Benchmark			*-4.2*	*0.6*	*-2.6*	*-0.5*	*--*	*1.2*	
Investment Grade Bond Assets	**60,367,882**	**17.2**	**-3.0**	**2.2**	**-1.9**	**0.0**	**1.6**	**2.3**	**Oct-11**
Blmbg. U.S. Aggregate Index			*-3.1*	*1.3*	*-2.4*	*-0.3*	*1.3*	*1.7*	
Long-Term Government Bonds	**12,825,585**	**3.6**	**-8.6**	**--**	**--**	**--**	**--**	**-8.4**	**Jul-24**
Blmbg. U.S. Government: Long Term Bond Index			*-8.6*	*--*	*--*	*--*	*--*	*-1.5*	
Cash	**5,300,102**	**1.5**							

Trailing Net Performance

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Pension Fund	**351,529,400**	**100.0**	**-2.7**	**8.6**	**2.6**	**6.4**	**6.1**	**7.1**	**Oct-11**
Policy Benchmark			*-0.5*	*9.3*	*2.5*	*6.5*	*6.8*	*7.7*	
Simple Benchmark			*-2.6*	*9.5*	*1.5*	*5.3*	*5.7*	*6.6*	
Growth Assets	**174,869,347**	**49.7**	**-2.5**	**13.6**	**5.8**	**10.8**	**--**	**11.6**	**Jan-17**
Growth Assets Custom Benchmark			*0.1*	*16.9*	*5.7*	*10.9*	*--*	*11.7*	
Global Equity	**152,620,889**	**43.4**	**-2.9**	**15.3**	**5.9**	**10.6**	**9.7**	**11.5**	**Oct-11**
MSCI AC World IMI Index			*-1.2*	*16.4*	*4.9*	*9.7*	*9.0*	*10.6*	
ASB Equity Index	38,099,666	10.8	2.4	25.0	8.9	14.5	--	13.5	Aug-15
S&P 500 Index			*2.4*	*25.0*	*8.9*	*14.5*	*--*	*13.6*	
SSgA Russell 1000 Value Index	8,266,259	2.4	-2.0	14.3	5.6	--	--	10.4	Jan-21
Russell 1000 Value Index			*-2.0*	*14.4*	*5.6*	*--*	*--*	*10.2*	
SSgA Russell 1000 Growth Index	4,394,840	1.3	7.0	33.2	--	--	--	24.0	Aug-22
Russell 1000 Growth Index			*7.1*	*33.4*	*--*	*--*	*--*	*23.8*	
DF Dent Small Cap Growth Fund	3,847,826	1.1	-1.4	--	--	--	--	9.5	Jun-24
Russell 2000 Growth Index			*1.7*	*--*	*--*	*--*	*--*	*10.1*	
DFA U.S. Small Cap Value Portfolio	1,502,016	0.4	--	--	--	--	--	1.7	Nov-24
Russell 2000 Value Index			*--*	*--*	*--*	*--*	*--*	*0.5*	
J. Stern & Co. World Stars Global Equity Fund	12,911,525	3.7	-3.0	--	--	--	--	1.1	Aug-24
MSCI AC World IMI Index			*-1.2*	*--*	*--*	*--*	*--*	*3.4*	
Artisan Global Opportunities	20,334,416	5.8	-1.5	--	--	--	--	3.6	Aug-24
MSCI AC World Index			*-1.0*	*--*	*--*	*--*	*--*	*3.9*	
First Eagle Global Equity	23,243,049	6.6	-5.8	--	--	--	--	-0.4	Aug-24
MSCI AC World Index			*-1.0*	*--*	*--*	*--*	*--*	*3.9*	
Kopernik Global All-Cap Fund	5,187,119	1.5	-8.5	-0.1	1.4	10.8	--	7.0	Jan-17
MSCI AC World Index			*-1.0*	*17.5*	*5.4*	*10.1*	*--*	*11.0*	
ABS EM ex China	4,072,598	1.2	-7.4	--	--	--	--	-7.4	Sep-24
MSCI EM ex China			*-8.1*	*--*	*--*	*--*	*--*	*-7.0*	
ABS China Direct	1,586,975	0.5	-7.8	--	--	--	--	13.4	Sep-24
MSCI China			*-7.7*	*--*	*--*	*--*	*--*	*14.4*	
SSgA MSCI EAFE Index	21,233,985	6.0	-8.2	3.8	1.9	5.0	--	5.0	Sep-18
MSCI EAFE			*-8.1*	*3.8*	*1.6*	*4.7*	*--*	*4.9*	

First Eagle Global Equity, ABS EM ex China, and ABS China Direct are all estimated based on preliminary manager performance.

Total Pension Fund | As of December 31, 2024

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
SSgA Emerging Markets Index	7,940,614	2.3	-7.8	6.7	-2.2	1.5	--	5.2	Apr-16
MSCI Emerging Markets			*-8.0*	*7.5*	*-1.9*	*1.7*	*--*	*5.4*	
Private Equity Assets	**19,301,419**	**5.5**	**0.2**	**1.6**	**5.5**	**15.4**	**18.0**	**20.7**	**May-13**
Russell 3000 +2% 1Q Lag			*6.7*	*37.8*	*12.5*	*17.5*	*15.1*	*16.1*	
Ridgemont Equity Partners I	24,060	0.0							
SVB Strategic Investors Fund VIII	6,350,599	1.8							
Trilantic Capital Partners VI (North America), L.P.	2,760,718	0.8							
Flagship Pioneering Special Opportunities Fund II, L.P.	927,186	0.3							
Ironsides Direct Investment Fund V, L.P.	2,959,987	0.8							
Ironsides Partnership Fund V, L.P.	2,470,716	0.7							
Lightspeed Venture Partners Select IV	1,662,347	0.5							
KPS Special Situations Fund V	1,127,003	0.3							
Vitruvian Investment Partnership IV	1,018,803	0.3							
Private Placement Assets	**2,947,040**	**0.8**							
ULLICO Class A	2,947,040	0.8							
Credit Assets	**30,086,205**	**8.6**	**1.2**	**10.5**	**2.7**	**2.9**	**--**	**4.2**	**Jan-17**
Credit Assets Custom Benchmark			*0.2*	*6.2*	*1.2*	*1.6*	*--*	*3.5*	
High Yield Bonds & Bank Loans	**30,086,205**	**8.6**	**1.2**	**10.7**	**4.5**	**4.1**	**4.9**	**5.0**	**Sep-12**
Blmbg. U.S. Corp: High Yield Index			*0.2*	*8.2*	*2.9*	*4.2*	*5.2*	*5.4*	
Brigade High Income Fund	30,086,205	8.6	1.2	--	--	--	--	7.1	Jul-24
60% Barclays U.S. Corporate High Yield & 40% S&P UBS Lev Loans			*1.0*	*--*	*--*	*--*	*--*	*5.0*	
Inflation Hedges	**68,080,278**	**19.4**	**-3.8**	**3.3**	**-1.0**	**2.9**	**--**	**3.5**	**Jan-17**
Inflation Hedges Custom Benchmark			*1.1*	*2.8*	*-0.1*	*4.2*	*--*	*4.7*	
Infrastructure	**17,500,000**	**5.0**							
JPM IIF ERISA Hedged LP	17,500,000	5.0							
TIPS Assets	**6,755,166**	**1.9**	**-0.1**	**4.9**	**1.2**	**3.2**	**2.7**	**2.1**	**Dec-11**
Blmbg. U.S. TIPS 0-5 Year			*-0.1*	*4.7*	*2.1*	*3.3*	*2.6*	*1.9*	
Vanguard Short-Term TIPS	6,755,166	1.9	-0.1	4.8	2.1	3.3	--	2.9	Dec-16
BBg U.S. TIPS 0-5 Years			*-0.1*	*4.7*	*2.1*	*3.3*	*--*	*--*	

Private Equity Assets reflect the most recent NAV (9/30/2024) adjusted for subsequent cash flows.

Total Pension Fund | As of December 31, 2024

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate Assets	**28,189,392**	**8.0**	**-3.3**	**3.1**	**-4.0**	**1.2**	**4.6**	**5.9**	**Oct-11**
NCRIEF ODCE (EW)			*0.0*	*-3.3*	*-3.4*	*2.1*	*5.2*	*6.6*	
SSgA U.S. REIT Index	14,103,878	4.0	-6.0	7.9	-3.1	3.3	--	4.9	Sep-18
Dow Jones U.S. Select REIT Total Return Index			*-5.9*	*8.1*	*-3.0*	*3.4*	*--*	*4.5*	
AFL-CIO Building Investment Trust	10,195,244	2.9	0.0	-0.4	-14.1	-6.6	0.0	2.6	Oct-11
NCRIEF ODCE (EW)			*0.0*	*-3.3*	*-3.4*	*2.1*	*5.2*	*6.6*	
DRA Growth & Income Fund VIII	224,954	0.1							
DRA Growth & Income Fund IX	888,876	0.3							
DRA Growth & Income Fund X LLC	2,776,440	0.8							
Natural Resources Assets	**9,450,686**	**2.7**	**-10.8**	**-5.4**	**2.4**	**6.8**	**5.1**	**3.5**	**Sep-12**
S&P Global LargeMid Commodity & Resources			*-10.8*	*-5.5*	*2.2*	*6.5*	*4.9*	*3.3*	
SSgA S&P Global Large MidCap Natural Resources Index	9,450,686	2.7	-10.8	-5.4	2.4	6.8	5.1	3.5	Sep-12
S&P Global LargeMid Commodity & Resources			*-10.8*	*-5.5*	*2.2*	*6.5*	*4.9*	*3.3*	
Gold	**6,185,035**	**1.8**	**-8.9**	**14.3**	**7.5**	**--**	**--**	**6.1**	**Jul-21**
60% Gold (Spot)/ 40% FTSE Gold Mines			*-7.2*	*19.3*	*7.9*	*--*	*--*	*7.0*	
First Eagle Institutional Gold, LP	6,185,035	1.8	-8.9	14.3	7.5	--	--	6.1	Jul-21
60% Gold (Spot)/ 40% FTSE Gold Mines			*-7.2*	*19.3*	*7.9*	*--*	*--*	*7.0*	
Risk Mitigating Assets	**78,493,569**	**22.3**	**-3.7**	**1.5**	**-1.5**	**0.1**	**--**	**1.5**	**Jan-17**
Risk Mitigating Assets Custom Benchmark			*-4.2*	*0.6*	*-2.6*	*-0.5*	*--*	*1.2*	
Investment Grade Bond Assets	**60,367,882**	**17.2**	**-3.0**	**2.2**	**-1.9**	**0.0**	**1.6**	**2.3**	**Oct-11**
Blmbg. U.S. Aggregate Index			*-3.1*	*1.3*	*-2.4*	*-0.3*	*1.3*	*1.7*	
AFL-CIO Housing Investment Trust	4,396,292	1.3	-1.3	3.8	-1.9	-0.2	1.3	1.7	Oct-11
Blmbg. U.S. Aggregate Index			*-3.1*	*1.3*	*-2.4*	*-0.3*	*1.3*	*1.7*	
SSgA U.S. Aggregate Bond Index	13,035,859	3.7	-3.0	1.4	-2.4	-0.3	--	1.1	Sep-18
Blmbg. U.S. Aggregate Index			*-3.1*	*1.3*	*-2.4*	*-0.3*	*--*	*1.2*	
Brandywine U.S. Fixed Income	12,568,839	3.6	-3.6	--	--	--	--	5.0	Jun-24
Blmbg. U.S. Aggregate Index			*-3.1*	*--*	*--*	*--*	*--*	*2.9*	
Wellington Core Bond	30,366,892	8.6	-3.0	--	--	--	--	3.2	Jun-24
Blmbg. U.S. Aggregate Index			*-3.1*	*--*	*--*	*--*	*--*	*2.9*	

Private Real Estate Assets reflect the most recent NAV (9/30/2024) adjusted for subsequent cash flows.
First Eagle Gold is estimated based on preliminary manager performance.
AFL-CIO Building Investment Trust and AFL-CIO Housing Investment Trust are stale as of the prior month.

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Long-Term Government Bonds	**12,825,585**	**3.6**	**-8.6**	**--**	**--**	**--**	**--**	**-8.6**	**Oct-24**
Blmbg. U.S. Government: Long Term Bond Index			*-8.6*	*--*	*--*	*--*	*--*	*-8.6*	
SSgA Long U.S. Treasury Index	12,825,585	3.6	-8.6	--	--	--	--	-8.6	Oct-24
Blmbg. U.S. Treasury: Long			*-8.6*	*--*	*--*	*--*	*--*	*-8.6*	
Cash	**5,300,102**	**1.5**							
Cash	5,300,102	1.5							

Calendar Year Net Returns

	Market Value ($)	% of Portfolio	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)
Total Pension Fund	**351,529,400**	**100.0**	**8.6**	**10.5**	**-10.0**	**12.1**	**12.4**	**15.6**
Policy Benchmark			*9.3*	*10.0*	*-10.4*	*13.4*	*11.9*	*16.9*
Simple Benchmark			*9.5*	*15.4*	*-17.3*	*8.8*	*14.0*	*18.6*
Growth Assets	**174,869,347**	**49.7**	**13.6**	**19.8**	**-13.1**	**19.2**	**18.5**	**26.6**
Growth Assets Custom Benchmark			*16.9*	*20.0*	*-15.8*	*20.1*	*18.0*	*25.0*
Global Equity	**152,620,889**	**43.4**	**15.3**	**23.8**	**-16.9**	**17.0**	**19.2**	**26.8**
MSCI AC World IMI Index			*16.4*	*21.6*	*-18.4*	*18.2*	*16.3*	*26.4*
ASB Equity Index	38,099,666	10.8	25.0	26.3	-18.1	28.6	18.4	31.4
S&P 500 Index			*25.0*	*26.3*	*-18.1*	*28.7*	*18.4*	*31.5*
SSgA Russell 1000 Value Index	8,266,259	2.4	14.3	11.5	-7.6	26.3	--	--
Russell 1000 Value Index			*14.4*	*11.5*	*-7.5*	*25.2*	*--*	*--*
SSgA Russell 1000 Growth Index	4,394,840	1.3	33.2	42.7	--	--	--	--
Russell 1000 Growth Index			*33.4*	*42.7*	*--*	*--*	*--*	*--*
DF Dent Small Cap Growth Fund	3,847,826	1.1	--	--	--	--	--	--
Russell 2000 Growth Index			*--*	*--*	*--*	*--*	*--*	*--*
DFA U.S. Small Cap Value Portfolio	1,502,016	0.4	--	--	--	--	--	--
Russell 2000 Value Index			*--*	*--*	*--*	*--*	*--*	*--*
J. Stern & Co. World Stars Global Equity Fund	12,911,525	3.7	--	--	--	--	--	--
MSCI AC World IMI Index			*--*	*--*	*--*	*--*	*--*	*--*
Artisan Global Opportunities	20,334,416	5.8	--	--	--	--	--	--
MSCI AC World Index			*--*	*--*	*--*	*--*	*--*	*--*
First Eagle Global Equity	23,243,049	6.6	--	--	--	--	--	--
MSCI AC World Index			*--*	*--*	*--*	*--*	*--*	*--*
Kopernik Global All-Cap Fund	5,187,119	1.5	-0.1	15.2	-9.5	18.2	35.4	14.4
MSCI AC World Index			*17.5*	*22.2*	*-18.4*	*18.5*	*16.3*	*26.6*
ABS EM ex China	4,072,598	1.2	--	--	--	--	--	--
MSCI EM ex China			*--*	*--*	*--*	*--*	*--*	*--*
ABS China Direct	1,586,975	0.5	--	--	--	--	--	--
MSCI China			*--*	*--*	*--*	*--*	*--*	*--*
SSgA MSCI EAFE Index	21,233,985	6.0	3.8	18.6	-14.2	11.6	8.2	22.4
MSCI EAFE			*3.8*	*18.2*	*-14.5*	*11.3*	*7.8*	*22.0*

Total Pension Fund | As of December 31, 2024

	Market Value ($)	% of Portfolio	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)
SSgA Emerging Markets Index	7,940,614	2.3	6.7	9.6	-20.1	-2.6	18.2	18.3
MSCI Emerging Markets			*7.5*	*9.8*	*-20.1*	*-2.5*	*18.3*	*18.4*
Private Equity Assets	**19,301,419**	**5.5**	**1.6**	**0.4**	**15.0**	**45.2**	**19.9**	**19.1**
Russell 3000 +2% 1Q Lag			*37.8*	*22.8*	*-15.9*	*34.5*	*17.3*	*5.0*
Ridgemont Equity Partners I	24,060	0.0						
SVB Strategic Investors Fund VIII	6,350,599	1.8						
Trilantic Capital Partners VI (North America), L.P.	2,760,718	0.8						
Flagship Pioneering Special Opportunities Fund II, L.P.	927,186	0.3						
Ironsides Direct Investment Fund V, L.P.	2,959,987	0.8						
Ironsides Partnership Fund V, L.P.	2,470,716	0.7						
Lightspeed Venture Partners Select IV	1,662,347	0.5						
KPS Special Situations Fund V	1,127,003	0.3						
Vitruvian Investment Partnership IV	1,018,803	0.3						
Private Placement Assets	**2,947,040**	**0.8**						
ULLICO Class A	2,947,040	0.8						
Credit Assets	**30,086,205**	**8.6**	**10.5**	**11.6**	**-12.3**	**2.9**	**3.8**	**15.6**
Credit Assets Custom Benchmark			*6.2*	*12.6*	*-13.2*	*-1.0*	*5.3*	*14.3*
High Yield Bonds & Bank Loans	**30,086,205**	**8.6**	**10.7**	**12.5**	**-8.4**	**5.8**	**1.2**	**13.3**
Blmbg. U.S. Corp: High Yield Index			*8.2*	*13.4*	*-11.2*	*5.3*	*7.1*	*14.3*
Brigade High Income Fund	30,086,205	8.6	--	--	--	--	--	--
60% Barclays U.S. Corporate High Yield & 40% S&P UBS Lev Loans			*--*	*--*	*--*	*--*	*--*	*--*
Inflation Hedges	**68,080,278**	**19.4**	**3.3**	**-2.7**	**-3.3**	**14.5**	**3.9**	**8.0**
Inflation Hedges Custom Benchmark			*2.8*	*-4.7*	*1.8*	*16.8*	*5.5*	*8.6*
Infrastructure	**17,500,000**	**5.0**	**--**	**--**	**--**	**--**	**--**	**--**
JPM IIF ERISA Hedged LP	17,500,000	5.0	--	--	--	--	--	--
TIPS Assets	**6,755,166**	**1.9**	**4.9**	**4.4**	**-5.5**	**5.6**	**7.2**	**6.0**
Blmbg. U.S. TIPS 0-5 Year			*4.7*	*4.6*	*-2.7*	*5.3*	*5.1*	*4.8*
Vanguard Short-Term TIPS	6,755,166	1.9	4.8	4.6	-2.8	5.3	5.0	4.8
Blmbg. U.S. TIPS 0-5 Year			*4.7*	*4.6*	*-2.7*	*5.3*	*5.1*	*4.8*

Private Equity Assets reflect the most recent NAV (9/30/2024) adjusted for subsequent cash flows.

Total Pension Fund | As of December 31, 2024

	Market Value ($)	% of Portfolio	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)
Real Estate Assets	**28,189,392**	**8.0**	**3.1**	**-10.3**	**-4.2**	**21.7**	**-1.4**	**7.8**
NCRIEF ODCE (EW)			*-3.3*	*-13.3*	*7.6*	*21.9*	*0.8*	*5.2*
SSgA U.S. REIT Index	14,103,878	4.0	7.9	13.8	-26.0	45.8	-11.2	22.9
Dow Jones U.S. Select REIT Total Return Index			*8.1*	*14.0*	*-26.0*	*45.9*	*-11.2*	*23.1*
AFL-CIO Building Investment Trust	10,195,244	2.9	-0.4	-34.0	-3.4	12.7	-0.8	3.1
NCRIEF ODCE (EW)			*-3.3*	*-13.3*	*7.6*	*21.9*	*0.8*	*5.2*
DRA Growth & Income Fund VIII	224,954	0.1						
DRA Growth & Income Fund IX	888,876	0.3						
DRA Growth & Income Fund X LLC	2,776,440	0.8						
Natural Resources Assets	**9,450,686**	**2.7**	**-5.4**	**-1.4**	**15.1**	**26.5**	**2.2**	**16.0**
S&P Global LargeMid Commodity & Resources			*-5.5*	*-1.6*	*14.7*	*26.3*	*1.5*	*15.9*
SSgA S&P Global Large MidCap Natural Resources Index	9,450,686	2.7	-5.4	-1.4	15.1	26.5	2.2	16.0
S&P Global LargeMid Commodity & Resources			*-5.5*	*-1.6*	*14.7*	*26.3*	*1.5*	*15.9*
Gold	**6,185,035**	**1.8**	**14.3**	**9.3**	**-0.5**	**--**	**--**	**--**
60% Gold (Spot)/ 40% FTSE Gold Mines			*19.3*	*12.2*	*-6.0*	*--*	*--*	*--*
First Eagle Institutional Gold, LP	6,185,035	1.8	14.3	9.3	-0.5	--	--	--
60% Gold (Spot)/ 40% FTSE Gold Mines			*19.3*	*12.2*	*-6.0*	*--*	*--*	*--*
Risk Mitigating Assets	**78,493,569**	**22.3**	**1.5**	**5.8**	**-11.1**	**-1.2**	**6.7**	**8.2**
Risk Mitigating Assets Custom Benchmark			*0.6*	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*
Investment Grade Bond Assets	**60,367,882**	**17.2**	**2.2**	**6.1**	**-12.9**	**-1.5**	**7.6**	**9.0**
Blmbg. U.S. Aggregate Index			*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*
AFL-CIO Housing Investment Trust	4,396,292	1.3	3.8	5.2	-13.5	-1.0	6.2	7.8
Blmbg. U.S. Aggregate Index			*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*
SSgA U.S. Aggregate Bond Index	13,035,859	3.7	1.4	5.6	-13.1	-1.5	7.6	8.7
Blmbg. U.S. Aggregate Index			*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*
Brandywine U.S. Fixed Income	12,568,839	3.6	--	--	--	--	--	--
Blmbg. U.S. Aggregate Index			*--*	*--*	*--*	*--*	*--*	*--*
Wellington Core Bond	30,366,892	8.6	--	--	--	--	--	--
Blmbg. U.S. Aggregate Index			*--*	*--*	*--*	*--*	*--*	*--*

Private Real Estate Assets reflect the most recent NAV (9/30/2024) adjusted for subsequent cash flows.

Total Pension Fund | As of December 31, 2024

	Market Value ($)	% of Portfolio	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)
Long-Term Government Bonds	**12,825,585**	**3.6**	**--**	**--**	**--**	**--**	**--**	**--**
Blmbg. U.S. Government: Long Term Bond Index			--	--	--	--	--	--
SSgA Long U.S. Treasury Index	12,825,585	3.6	--	--	--	--	--	--
Blmbg. U.S. Treasury: Long			--	--	--	--	--	--
Cash	**5,300,102**	**1.5**						
Cash	5,300,102	1.5						

Total Pension Fund | As of December 31, 2024

Risk Return Statistics

	3 Yrs (%) Total Pension Fund	5 Yrs (%) Total Pension Fund
RETURN SUMMARY STATISTICS		
Maximum Return	5.2	6.0
Minimum Return	-5.9	-6.3
Return	2.6	6.4
Excess Return	-0.8	4.2
Excess Performance	0.1	-0.1
RISK SUMMARY STATISTICS		
Beta	1.0	0.9
Up Capture	97.5	95.4
Down Capture	96.5	94.1
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	9.5	9.4
Sortino Ratio	-0.1	0.7
Alpha	0.2	0.5
Sharpe Ratio	-0.1	0.4
Excess Risk	9.4	9.4
Tracking Error	1.4	1.8
Information Ratio	0.0	-0.1
CORRELATION STATISTICS		
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

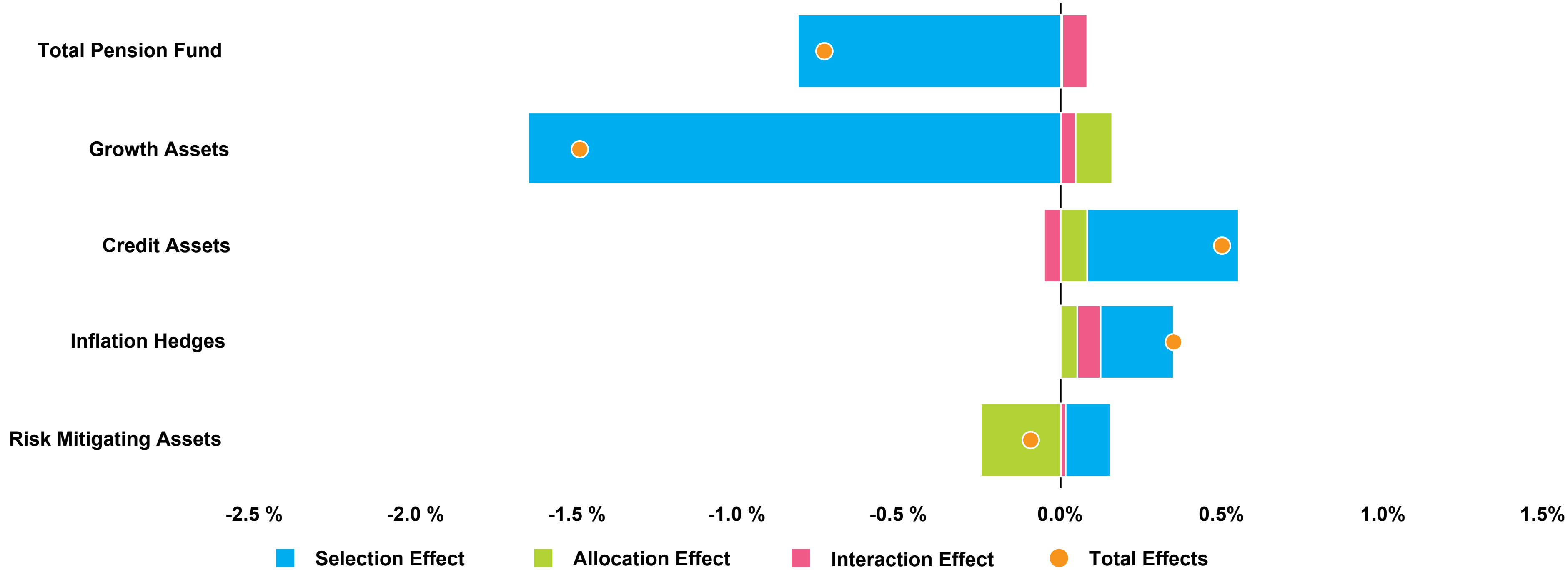
Statistics Summary
3 Years Ending December 31, 2024

	Return %	Standard Deviation %	Information Ratio	Beta	Sharpe Ratio	Tracking Error %
Total Pension Fund	2.6	9.5	0.0	1.0	-0.1	1.4
Policy Benchmark	2.5	9.9	-	1.0	-0.1	0.0
Growth Assets	5.8	13.0	-0.1	0.9	0.2	2.3
Growth Assets Custom Benchmark	5.7	14.6	-	1.0	0.2	0.0
Global Equity	5.9	15.4	0.4	0.9	0.2	2.0
MSCI AC World IMI Index (Net)	4.9	16.4	-	1.0	0.1	0.0
ASB Equity Index	8.9	17.1	-1.3	1.0	0.4	0.0
S&P 500 Index	8.9	17.2	-	1.0	0.4	0.0
SSgA Russell 1000 Value Index	5.6	16.7	-1.0	1.0	0.2	0.0
Russell 1000 Value Index	5.6	16.7	-	1.0	0.2	0.0
SSgA Russell 1000 Growth Index	-	-	-	-	-	-
Russell 1000 Growth Index	-	-	-	-	-	-
DF Dent Small Cap Growth Fund	-	-	-	-	-	-
Russell 2000 Growth Index	-	-	-	-	-	-
DFA U.S. Small Cap Value Portfolio	-	-	-	-	-	-
Russell 2000 Value Index	-	-	-	-	-	-
J. Stern & Co. World Stars Global Equity Fund	-	-	-	-	-	-
MSCI AC World IMI Index	-	-	-	-	-	-
Artisan Global Opportunities	-	-	-	-	-	-
MSCI AC World Index	-	-	-	-	-	-
First Eagle Global Equity	-	-	-	-	-	-
MSCI AC World Index	-	-	-	-	-	-
Kopernik Global All-Cap Fund	1.4	14.2	-0.4	0.6	-0.1	11.1
MSCI AC World Index	5.4	16.2	-	1.0	0.2	0.0
ABS EM ex China	-	-	-	-	-	-
MSCI EM ex China	-	-	-	-	-	-
ABS China Direct	-	-	-	-	-	-
MSCI China	-	-	-	-	-	-

	Return %	Standard Deviation %	Information Ratio	Beta	Sharpe Ratio	Tracking Error %
SSgA MSCI EAFE Index	1.9	16.6	1.2	1.0	0.0	0.2
MSCI EAFE	1.6	16.6	-	1.0	0.0	0.0
SSgA Emerging Markets Index	-2.2	18.0	-0.1	1.0	-0.3	2.1
MSCI Emerging Markets	-1.9	17.5	-	1.0	-0.2	0.0
Credit Assets	2.7	7.5	0.4	0.8	-0.1	2.9
Credit Assets Custom Benchmark	1.2	9.0	-	1.0	-0.3	0.0
High Yield Bonds & Bank Loans	4.5	5.9	0.4	0.7	0.1	3.4
Blmbg. U.S. Corp: High Yield Index	2.9	8.4	-	1.0	-0.1	0.0
Brigade High Income Fund	-	-	-	-	-	-
60% Barclays U.S. Corporate High Yield & 40% S&P UBS Lev Loans	-	-	-	-	-	-
Inflation Hedges	-1.0	7.9	-0.2	1.2	-0.6	4.6
Inflation Hedges Custom Benchmark	-0.1	5.7	-	1.0	-0.6	0.0
TIPS Assets	1.2	4.2	-0.8	1.3	-0.6	1.2
Blmbg. U.S. TIPS 0-5 Year	2.1	3.2	-	1.0	-0.5	0.0
Vanguard Short-Term TIPS	2.1	3.2	0.1	1.0	-0.5	0.1
Blmbg. U.S. TIPS 0-5 Year	2.1	3.2	-	1.0	-0.5	0.0
Real Estate Assets	-4.0	10.5	0.0	0.4	-0.7	10.8
NCRIEF ODCE (EW)	-3.4	7.4	-	1.0	-0.9	0.0
SSgA U.S. REIT Index	-3.1	21.1	-3.5	1.0	-0.2	0.0
Dow Jones U.S. Select REIT Total Return Index	-3.0	21.1	-	1.0	-0.2	0.0
AFL-CIO Building Investment Trust	-14.1	14.9	-0.9	1.1	-1.2	12.3
NCRIEF ODCE (EW)	-3.4	7.4	-	1.0	-0.9	0.0
Natural Resources Assets	2.4	19.8	0.4	1.0	0.0	0.5
S&P Global LargeMid Commodity & Resources	2.2	19.9	-	1.0	0.0	0.0
SSgA S&P Global Large MidCap Natural Resources Index	2.4	19.8	0.4	1.0	0.0	0.5
S&P Global LargeMid Commodity & Resources	2.2	19.9	-	1.0	0.0	0.0
Gold	7.5	19.0	-0.2	0.9	0.3	3.9
60% Gold (Spot)/ 40% FTSE Gold Mines	7.9	20.5	-	1.0	0.3	0.0
First Eagle Institutional Gold, LP	7.5	19.0	-0.2	0.9	0.3	3.9
60% Gold (Spot)/ 40% FTSE Gold Mines	7.9	20.5	-	1.0	0.3	0.0

	Return %	Standard Deviation %	Information Ratio	Beta	Sharpe Ratio	Tracking Error %
Risk Mitigating Assets	-1.5	7.3	1.4	0.9	-0.7	0.8
Risk Mitigating Assets Custom Benchmark	-2.6	7.9	-	1.0	-0.8	0.0
Investment Grade Bond Assets	-1.9	7.9	1.5	1.0	-0.7	0.4
Blmbg. U.S. Aggregate Index	-2.4	7.7	-	1.0	-0.8	0.0
AFL-CIO Housing Investment Trust	-1.9	7.4	0.4	0.9	-0.8	1.4
Blmbg. U.S. Aggregate Index	-2.4	7.7	-	1.0	-0.8	0.0
SSgA U.S. Aggregate Bond Index	-2.4	7.7	0.2	1.0	-0.8	0.2
Blmbg. U.S. Aggregate Index	-2.4	7.7	-	1.0	-0.8	0.0
Brandywine U.S. Fixed Income	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	-	-	-	-	-	-
Wellington Core Bond	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	-	-	-	-	-	-
Long-Term Government Bonds	-	-	-	-	-	-
Blmbg. U.S. Government: Long Term Bond Index	-	-	-	-	-	-
SSgA Long U.S. Treasury Index	-	-	-	-	-	-
Blmbg. U.S. Treasury: Long	-	-	-	-	-	-

Attribution Summary Chart



Attribution Summary

	Policy Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effect (%)	Total Effect (%)
Growth Assets	49.5	13.6	16.9	-3.3	-1.7	0.1	0.0	-1.5
Credit Assets	10.0	10.5	6.2	4.4	0.5	0.1	-0.1	0.5
Inflation Hedges	23.5	3.3	2.8	0.5	0.2	0.1	0.1	0.4
Risk Mitigating Assets	17.0	1.5	0.6	0.9	0.1	-0.3	0.0	-0.1
Total Pension Fund	**100.0**	**8.6**	**9.3**	**-0.7**	**-0.8**	**0.0**	**0.1**	**-0.7**

Differences in attribution returns and returns in the performance summary may occur as a result of the different calculation methodologies that are applied by PARis.

Differences in attribution returns and returns in the performance summary may occur as a result of the different calculation methodologies that are applied by PARis.

Cash Flow Summary
Quarter to Date

	Beginning Market Value($)	Net Cash Flows($)	Net Investment Change($)	Ending Market Value($)
ASB Equity Index	35,729,848	1,500,000	869,818	38,099,666
SSgA Russell 1000 Value Index	11,162,115	-2,750,000	-145,855	8,266,259
SSgA Russell 1000 Growth Index	4,105,271	-	289,569	4,394,840
DF Dent Small Cap Growth Fund	3,903,727	-	-55,901	3,847,826
DFA U.S. Small Cap Value Portfolio	-	1,500,000	2,016	1,502,016
J. Stern & Co. World Stars Global Equity Fund	13,312,439	-	-400,915	12,911,525
Artisan Global Opportunities	22,123,638	-1,500,000	-289,222	20,334,416
First Eagle Global Equity	26,213,615	-1,500,000	-1,470,565	23,243,049
Kopernik Global All-Cap Fund	7,150,506	-1,500,000	-463,387	5,187,119
ABS EM ex China	4,399,623	-	-327,025	4,072,598
ABS China Direct	1,721,981	-	-135,006	1,586,975
SSgA MSCI EAFE Index	19,469,177	3,500,000	-1,735,192	21,233,985
SSgA Emerging Markets Index	7,839,875	750,000	-649,261	7,940,614
Ridgemont Equity Partners I	58,422	-	-34,362	24,060
SVB Strategic Investors Fund VIII	6,461,470	-217,723	106,852	6,350,599
Trilantic Capital Partners VI (North America), L.P.	2,773,098	-	-12,380	2,760,718
Flagship Pioneering Special Opportunities Fund II, L.P.	903,333	35,000	-11,147	927,186
Ironsides Direct Investment Fund V, L.P.	3,181,447	-332,862	111,402	2,959,987
Ironsides Partnership Fund V, L.P.	2,447,877	-	22,839	2,470,716
Lightspeed Venture Partners Select IV	1,721,301	-32,231	-26,723	1,662,347
KPS Special Situations Fund V	1,483,870	-317,852	-39,015	1,127,003
Vitruvian Investment Partnership IV	1,098,072	-	-79,269	1,018,803
ULLICO Class A	2,947,040	-	-	2,947,040
Brigade High Income Fund	29,719,608	-	366,597	30,086,205
JPM IIF ERISA Hedged LP	17,500,000	-	-	17,500,000
Vanguard Short-Term TIPS	6,761,722	-	-6,556	6,755,166
SSgA U.S. REIT Index	14,996,480	-	-892,602	14,103,878
AFL-CIO Building Investment Trust	10,195,244	-	-	10,195,244

Total Pension Fund | Quarter To Date Ending December 31, 2024

	Beginning Market Value($)	Net Cash Flows($)	Net Investment Change($)	Ending Market Value($)
DRA Growth & Income Fund VIII	220,900	-	4,054	224,954
DRA Growth & Income Fund IX	1,084,158	-174,396	-20,886	888,876
DRA Growth & Income Fund X LLC	2,831,480	-	-55,040	2,776,440
SSgA S&P Global Large MidCap Natural Resources Index	10,587,410	-	-1,136,724	9,450,686
First Eagle Institutional Gold, LP	6,786,742	-	-601,708	6,185,035
AFL-CIO Housing Investment Trust	4,453,945	-	-57,653	4,396,292
SSgA U.S. Aggregate Bond Index	13,444,158	-	-408,299	13,035,859
Brandywine U.S. Fixed Income	13,034,520	-	-465,681	12,568,839
Wellington Core Bond	31,297,881	-	-930,989	30,366,892
SSgA Long U.S. Treasury Index	14,039,521	-	-1,213,937	12,825,585
Cash	2,354,044	2,875,126	70,932	5,300,102
Total	**359,515,559**	**1,835,061**	**-9,821,220**	**351,529,400**

Annual Investment Expense Analysis

	Fee Schedule	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)
ASB Equity Index	0.02 % of Assets	38,099,666	0.02	5,715
SSgA Russell 1000 Value Index	0.02 % of Assets	8,266,259	0.02	1,653
SSgA Russell 1000 Growth Index	0.02 % of Assets	4,394,840	0.02	879
DF Dent Small Cap Growth Fund	0.95 % of Assets	3,847,826	0.95	36,554
DFA U.S. Small Cap Value Portfolio	0.31 % of Assets	1,502,016	0.31	4,656
J. Stern & Co. World Stars Global Equity Fund	0.45 % of Assets	12,911,525	0.45	58,102
Artisan Global Opportunities	0.50 % of Assets	20,334,416	0.50	101,672
First Eagle Global Equity	0.55 % of Assets	23,243,049	0.55	127,837
Kopernik Global All-Cap Fund	0.90 % of Assets	5,187,119	0.90	46,684
ABS EM ex China	0.50 % of Assets	4,072,598	0.50	20,363
ABS China Direct	0.65 % of Assets	1,586,975	0.65	10,315
SSgA MSCI EAFE Index	0.04 % of Assets	21,233,985	0.04	8,494
SSgA Emerging Markets Index	0.08 % of Assets	7,940,614	0.08	6,352
Ridgemont Equity Partners I	2.00 % of Assets	24,060	2.00	481
SVB Strategic Investors Fund VIII	0.95 % of Assets	6,350,599	0.95	60,331
Trilantic Capital Partners VI (North America), L.P.	Performance Based 1.75 % and 20.00 %	2,760,718	1.75	48,313
Flagship Pioneering Special Opportunities Fund II, L.P.	1.00 % of Assets	927,186	1.00	9,272
Ironsides Direct Investment Fund V, L.P.	0.25% of Committed Capital	2,959,987	-	-
Ironsides Partnership Fund V, L.P.	0.25% of Committed Capital	2,470,716	-	-
Lightspeed Venture Partners Select IV	2.00% of Committed Capital	1,662,347	-	-
KPS Special Situations Fund V	1.25% of Committed Capital	1,127,003	-	-
Vitruvian Investment Partnership IV	1.93 % of Assets	1,018,803	1.93	19,612
ULLICO Class A	0.00 % of Assets	2,947,040	0.00	-
Brigade High Income Fund	0.52 % of Assets	30,086,205	0.52	156,448
JPM IIF ERISA Hedged LP	0.95 % of Assets	17,500,000	0.95	166,250
Vanguard Short-Term TIPS	0.04 % of Assets	6,755,166	0.04	2,702
SSgA U.S. REIT Index	0.06 % of Assets	14,103,878	0.06	8,462
AFL-CIO Building Investment Trust	0.90 % of Assets	10,195,244	0.90	91,757
DRA Growth & Income Fund VIII	0.90 % of Assets	224,954	0.90	2,025
DRA Growth & Income Fund IX	0.90 % of Assets	888,876	0.90	8,000
DRA Growth & Income Fund X LLC	0.90 % of Assets	2,776,440	0.90	24,988
SSgA S&P Global Large MidCap Natural Resources Index	0.10 % of Assets	9,450,686	0.10	9,451
First Eagle Institutional Gold, LP	0.45 % of Assets	6,185,035	0.45	27,833

Total Pension Fund | As of December 31, 2024

	Fee Schedule	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)
AFL-CIO Housing Investment Trust	0.35 % of Assets	4,396,292	0.35	15,387
SSgA U.S. Aggregate Bond Index	0.03 % of Assets	13,035,859	0.03	3,259
Brandywine U.S. Fixed Income	0.29 % of Assets	12,568,839	0.29	36,450
Wellington Core Bond	0.12 % of Assets	30,366,892	0.12	36,440
SSgA Long U.S. Treasury Index	0.03 % of Assets	12,825,585	0.03	3,848
Cash	0.00 % of Assets	5,300,102	0.00	-
Total Pension Fund		**351,529,400**	**0.33**	**1,160,584**

Benchmark History

From Date	To Date	Benchmark
Policy Benchmark		
07/01/2024	Present	43.0% MSCI AC World IMI Index (Net), 9.0% Russell 3000 +2% 1Q Lag, 8.0% Blmbg. U.S. Corp: High Yield Index, 2.0% Blmbg. U.S. TIPS 0-5 Year, 8.0% NCRIEF ODCE (EW) (Net), 3.0% S&P Global LargeMid Commodity & Resources (Net), 5.0% DJ Brookfield Listed Public Infrastructure +1% (QTR Lag), 2.0% 60% Gold (Spot)/ 40% FTSE Gold Mines, 16.0% Blmbg. U.S. Aggregate Index, 4.0% Blmbg. U.S. Government: Long Term Bond Index
Simple Bechmark		
10/01/2011	Present	60.0% MSCI AC World Index (Net), 40.0% Blmbg. Global Aggregate Index
Growth Assets Custom Benchmark		
07/01/2024	Present	82.7% MSCI AC World IMI Index (Net), 17.3% Russell 3000 +2% 1Q Lag
Credit Assets Custom Benchmark		
07/01/2024	Present	100.0% Blmbg. U.S. Corp: High Yield Index
Inflation Hedges Custom Benchmark		
07/01/2024	Present	10.0% Blmbg. U.S. TIPS 0-5 Year, 40.0% NCRIEF ODCE (EW) (Net), 15.0% S&P Global LargeMid Commodity & Resources (Net), 25.0% DJ Brookfield Global Infrastructure Net + 1%, 10.0% 60% Gold (Spot)/ 40% FTSE Gold Mines
Risk Mitigating Assets Custom Benchmark		
07/01/2024	Present	80.0% Blmbg. U.S. Aggregate Index, 20.0% Blmbg. U.S. Government: Long Term Bond Index

Appendices

Corporate Update

7
Offices

240+
Employees

250+
Clients

$2T
Assets Under Advisement

$340B
Assets in Alternative Investments

98%
Client Retention Rate

5:1
Client | Consultant Ratio

UPCOMING EVENTS

Meketa Investment Group is proud to work for over 25 million American families everyday!

Client and employee counts as of September 30, 2024; assets under advisement as of June 30, 2024; assets in alternative investments as of December 31, 2023.
Client retention rate is one minus the number of clients lost divided by the number of clients at prior year-end. Average over the previous five years.

THOUGHT LEADERSHIP

The art of patient investing

In recent years, large cap US stocks and private equity have dramatically outperformed most asset classes. Almost every other asset class in a diversified portfolio has served as a drag on portfolio returns. This is testing many investors' patience with diversification.

This research note is intended to remind investors of the benefits of taking a patient approach to investing. The first half focuses on the long-term case for a diversified portfolio. The second half explores various areas where investors may want to remain patient in the current market.

Read more here:
https://meketa.com/leadership/the-art-of-patient-investing/

The decreasing number of public companies

In this note, we examine the drivers behind the decline in the number of publicly traded stocks.

Our analysis reviews IPOs and delistings, regulatory burdens, the growth and availability of private capital, and the role of mergers and acquisitions. We also consider factors like the rise of propriety technology and intellectual property. Finally, we explore the implications of this change for institutional investors.

Read more here:
https://meketa.com/leadership/the-decreasing-number-of-public-companies/

Can governments really pay for everything they promise?

This paper examines the current rise in debt levels, higher interest rates, and inflationary pressures in some sectors of the economy in the context of MMT.

It considers whether advanced economies have reached a tipping point where high levels of debt push inflation higher and suppress economic growth, or whether higher deficits may not spell economic disaster after all. It also contemplates what impact higher deficits and higher borrowing costs could have on investor portfolios.

Read more here:
https://meketa.com/leadership/can-governments-really-pay-for-everything-they-promise/

MEKETA ESSENTIALS

Meketa Essentials provides an advanced asset allocation and risk management toolset designed to empower chief investment officers, investment staff, and trustees to make data-driven decisions with confidence.

What is the probability of achieving our target returns?

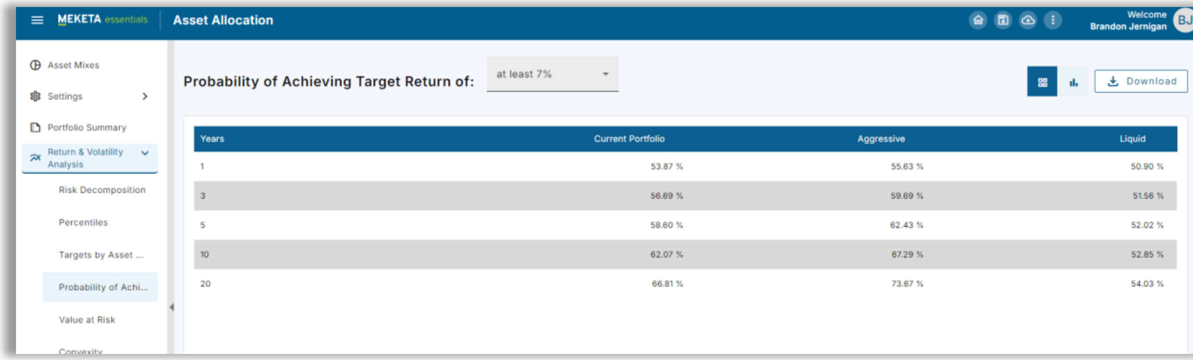
The asset allocation tool within Meketa Essentials uses sophisticated modeling to estimate the likelihood of reaching your target returns over multiple time periods. By providing insights through probability distributions, it enables decision-makers to gauge if their current strategy is aligned with long-term financial goals.

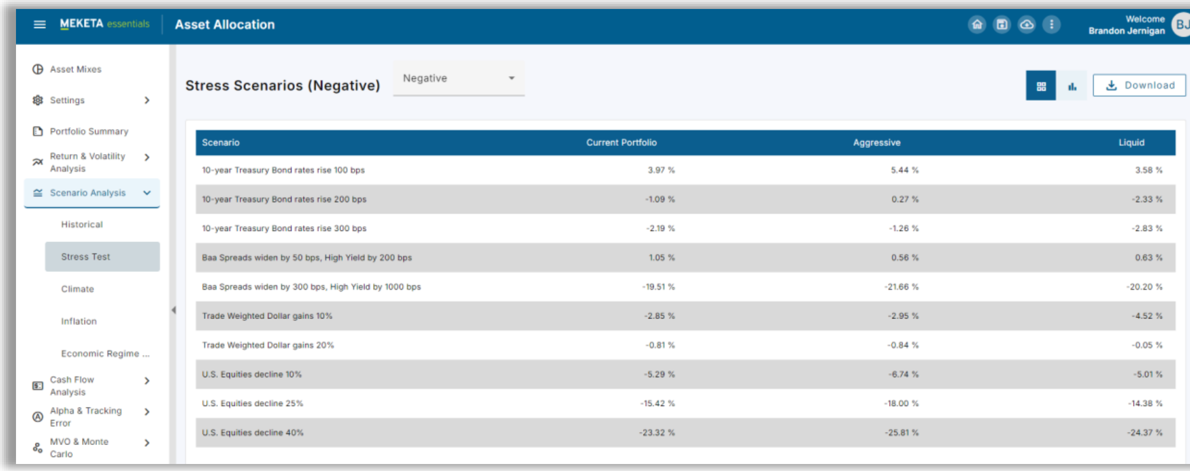
How might our portfolio respond to economic and market shifts?

With capabilities like stress testing and economic regime modeling, Meketa Essentials allows clients to simulate the effects of different growth, inflation, and interest rate scenarios on their portfolios. This helps in understanding potential vulnerabilities and preparing for various market conditions.

Are we effectively managing portfolio risk?

The platform's risk decomposition tool breaks down overall portfolio risk by asset class, helping stakeholders pinpoint which areas contribute most to volatility. Additionally, tools like tracking error analysis provide insights into deviations from benchmarks, enabling a clearer view of whether risks are within acceptable limits.





MEKETA'S WEEK OF SERVICE

Each year, Meketa dedicates a week to giving back to our communities. This year, we focused on homelessness, partnering with Blanchet House, Sarah's Circle, and United Way to volunteer our time and resources.

Blanchet House: Established in 1952 by University of Portland alumni, Blanchet House provides meals, clothing, hygiene items, and transitional recovery programs to those in need in Old Town and on its farm.. (Portland, OR)

Sarah's Circle: Founded in 1979, Sarah's Circle offers a safe space and essential services, such as shelter, meals, and community support, to women experiencing homelessness in the Uptown neighborhood. (Chicago, IL)

United Way: United Way connects communities worldwide to close gaps, open opportunities, and ensure that everyone can thrive. (Carlsbad, CA)

MEKETA IN THE NEWS

The Institutional Appetite for Private Equity and Deal Activity | August 13, 2023

Tim Toska, Global Head of Private Equity at Alter Domus, John Haggerty, Managing Principal & Director of Private Market Investments at Meketa Investment Group, Bart Molloy, Partner at Monument Group, join Jill Malandrino on Nasdaq TradeTalks to discuss the institutional appetite for private equity and deal activity.

Watch Full Video Here

Pensions&Investments

Read Full Article Here

Pensions & Investments' 60 Influential Women in Institutional Investing 2024
Judy Chambers, managing principal, private markets consultant, Meketa

By Arleen Jacobius | September 9, 2024

Judy Chambers' finance career began early, working in a bank during the summer from age 15. She continued working at banks while earning her bachelor's degree and an MBA, the latter from Northwestern University's Kellogg School of Management.

Chambers left banking and a job in Lehman Brothers' finance department for private equity consulting in 2002, after meeting Allan Emkin, a managing principal and founder of consulting firm Pension Consulting Alliance. Meketa merged with PCA in 2019.

Chambers is now a managing principal and private markets consultant at Meketa. Fostering women's growth starts with "one, recruiting them and then keeping them" by sponsoring them, ensuring they get the proper exposure in front of the rest of the team, she said.

Female executives who are just starting out need time to get on the right path, she said. "Everyone is smart," but they may not know what to do because they hadn't done it before, she said.

Mentors have been key in her own career, with sponsorship being key, Chambers said. Sponsorship means that there is always someone at the table that is fighting for you even if you're not in the room, Chambers said. "What keeps you at a firm is sponsorship," she added.

The industry has become more inclusive, better reflecting society than 20 or so years ago, Chambers said. "But it's still not 50-50," she said. "I go to a lot of meetings where I'm the only woman that has come through the room all day long. That shouldn't be at this point in 2024."

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PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Credit Risk: Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security).

Duration: Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Jensen's Alpha: A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. Portfolio Return- [Risk Free Rate+Beta*(market return-Risk Free Rate)].

Market Capitalization: For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

Market Weighted: Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

Maturity: The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

Prepayment Risk: The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

Price-Book Value (P/B) Ratio: The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about is future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

Quality Rating: The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

STIF Account: Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

Style: The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

Tracking Error: A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.

Yield to Maturity: The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a "basis book." For example, a 5% bond pays $5 a year interest on each $100 par value. To figure its current yield, divide $5 by $95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay $100 for the bond that can be bought now for $95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

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

Yield to Worst: The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

NCREIF Property Index (NPI): Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE): Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.
The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.