



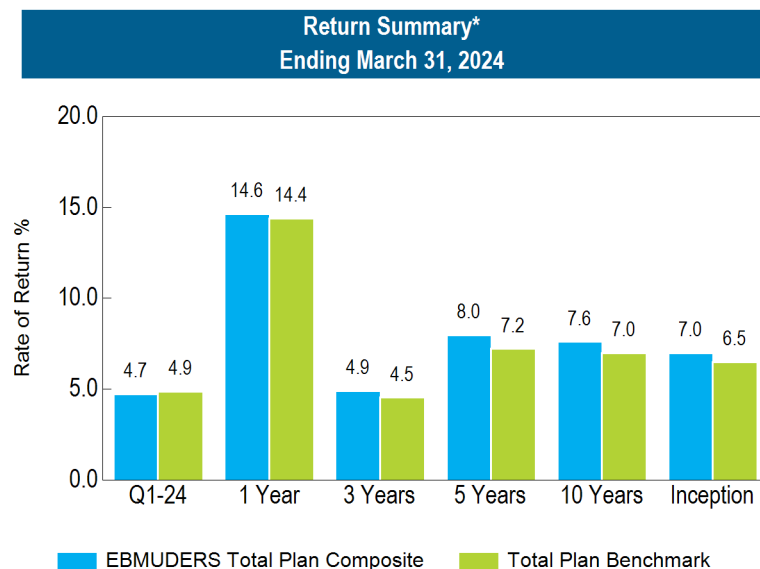
East Bay Municipal Utility District Employees' Retirement System

May 16, 2024

Q1 2024 Performance Report

1. Introduction
2. Economic and Market Update as of March 31, 2024
3. First Quarter Performance Review
4. Manager Watch Screens
5. Manager Compliance Certification Responses
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Introduction



* Performance is gross of fees.

Summary of Cash Flows		
	First Quarter	One Year
Beginning Market Value	\$2,360,015,381	\$2,176,371,772
Net Cash Flow	-\$3,455,328	-\$23,664,301
Capital Appreciation	\$110,552,810	\$314,405,393
Ending Market Value	\$2,467,112,864	\$2,467,112,864

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)
EBMUDERS Total Plan Composite - Gross	4.7	14.6	4.9	8.0	7.6	7.5
EBMUDERS Total Plan Composite - Net	4.7	14.5	4.8	7.8	7.4	--
<i>Total Plan Benchmark</i>	<i>4.9</i>	<i>14.4</i>	<i>4.5</i>	<i>7.2</i>	<i>7.0</i>	<i>7.1</i>
<i>InvMetrics Public DB > \$1B Gross Median</i>	<i>3.8</i>	<i>11.5</i>	<i>4.7</i>	<i>7.9</i>	<i>7.1</i>	<i>7.0</i>

Historical net returns for the Total Portfolio Aggregate are currently available from 2Q 2011.

InvMetrics Public DB >\$1B Universe includes BNY Mellon Public>\$1B Fund Universe and IM client data.

Performance Summary								
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)
EBMUDERS Total Plan Composite	2,467,112,864	100.0	4.7	14.6	4.9	8.0	7.6	7.5
<i>Total Plan Benchmark</i>			<i>4.9</i>	<i>14.4</i>	<i>4.5</i>	<i>7.2</i>	<i>7.0</i>	<i>7.1</i>
US Equity Composite	693,607,458	28.1	10.0	29.3	9.8	14.3	12.5	10.0
<i>Russell 3000 Hybrid</i>			<i>10.0</i>	<i>29.3</i>	<i>9.8</i>	<i>14.3</i>	<i>12.3</i>	<i>10.1</i>
Non-US Equity Composite	602,654,338	24.4	4.6	13.1	2.5	6.4	4.2	6.3
<i>MSCI ACWI xUS (blend)</i>			<i>4.8</i>	<i>13.8</i>	<i>2.4</i>	<i>6.5</i>	<i>4.7</i>	<i>5.9</i>
Covered Calls Composite	502,025,751	20.3	5.6	17.5	7.5	9.3	8.6	--
<i>CBOE S&P 500 BuyWrite USD</i>			<i>6.0</i>	<i>11.9</i>	<i>6.2</i>	<i>6.1</i>	<i>6.0</i>	<i>--</i>
Real Estate Composite	118,553,114	4.8	-3.1	-3.1	4.6	5.3	7.9	--
<i>Real Estate Composite Benchmark</i>			<i>-1.6</i>	<i>1.4</i>	<i>5.1</i>	<i>4.9</i>	<i>7.2</i>	<i>--</i>
Fixed Income Composite	544,670,125	22.1	-0.2	3.2	-0.5	1.6	2.1	3.6
<i>Fixed Income Composite Benchmark</i>			<i>-0.3</i>	<i>3.3</i>	<i>-0.8</i>	<i>1.3</i>	<i>2.0</i>	<i>3.3</i>
Cash Composite	5,602,077	0.2	1.0	4.1	2.3	2.2	1.5	1.9
<i>FTSE T-Bill 3 Months TR</i>			<i>1.4</i>	<i>5.5</i>	<i>2.7</i>	<i>2.1</i>	<i>1.4</i>	<i>1.5</i>

Benchmark composition and history provided at the end of this report.

Economic and Market Update

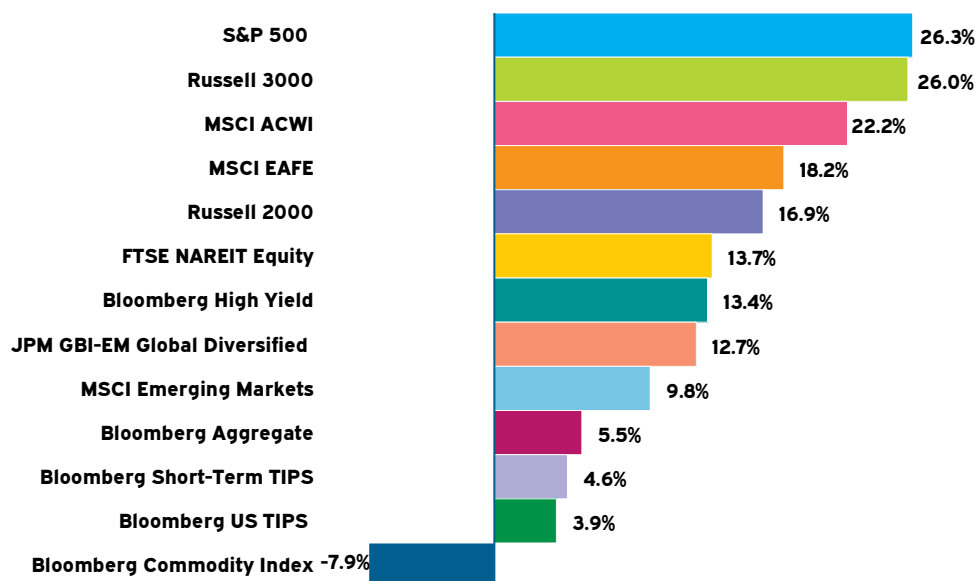
Data as of March 31, 2024

Commentary

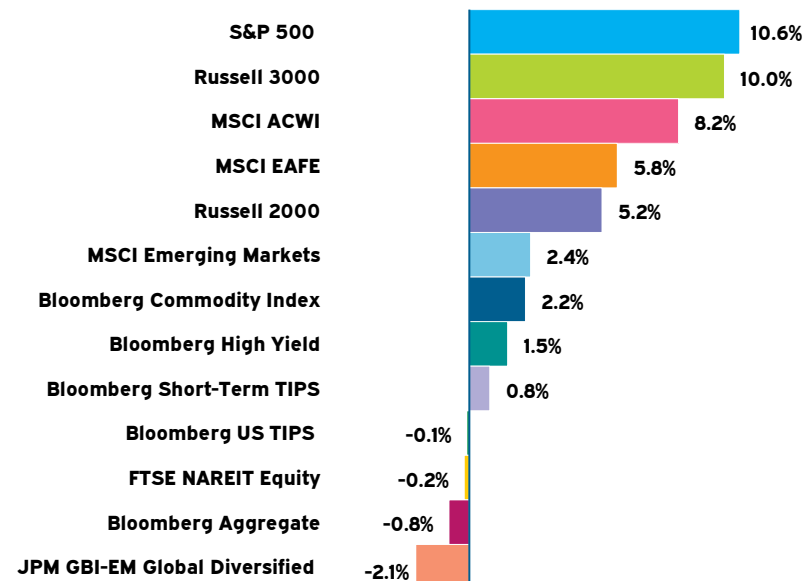
- Resilient economic data drove global equities higher and pushed out the timing of the expected first Fed rate cut, weighing on bonds.
- Major central banks have largely paused interest rate hikes with expectations that many will still cut rates, but the uneven pace of falling inflation and economic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

Index Returns¹

2023



Q1 2024



- In the first quarter, global equity markets continued their strong performance from 2023 with the US leading the way.
- Resilient economic data weighed on bond markets domestically and dashed hopes of a near-term cut in interest rates.

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

Domestic Equity Returns¹

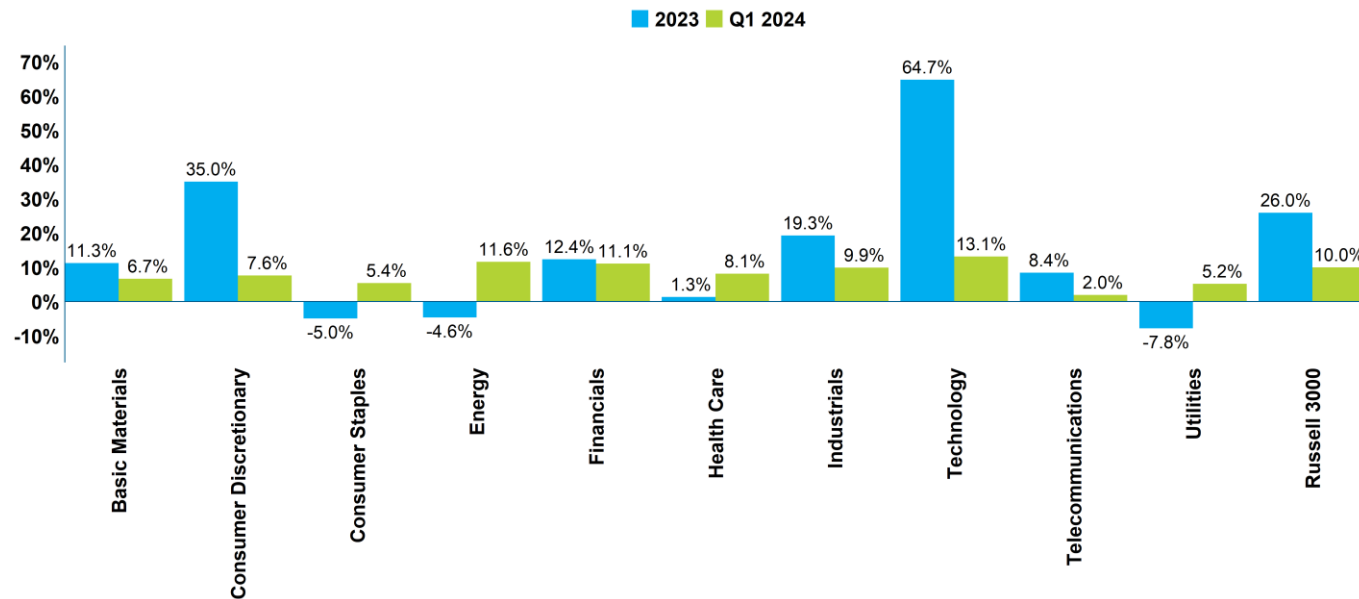
Domestic Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	3.2	10.6	29.9	11.5	15.1	13.0
Russell 3000	3.2	10.0	29.3	9.8	14.3	12.3
Russell 1000	3.2	10.3	29.9	10.5	14.8	12.7
Russell 1000 Growth	1.8	11.4	39.0	12.5	18.5	16.0
Russell 1000 Value	5.0	9.0	20.3	8.1	10.3	9.0
Russell MidCap	4.3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

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

- US equities continued their ascent after a strong finish to 2023. The gains were driven by strong economic data and corporate earnings, despite signs of interest rates remaining higher for longer.
- Growth stocks outperformed value stocks across the market cap spectrum. Technology stocks continued to be a key driver of results, with NVIDIA and Microsoft alone contributing nearly 30% of the quarter's gains.
- Large cap stocks produced almost double the return of their small cap peers during the first quarter. The underperformance of small cap financials contributed to this dynamic as fear of further turmoil for regional banks resurfaced.

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

Russell 3000 Sector Returns¹



- All sectors posted positive returns in the first quarter. The technology sector (13.1%) continued to lead the way due to the influence of the so-called “Magnificent Seven”.
- Technology was followed by energy (11.6%) and financials (11.1%), driven respectively by increased geopolitical tensions and the strong economic environment. Traditionally defensive sectors like consumer staples (5.4%) and utilities (5.2%) joined the rally but trailed other sectors.

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

Foreign Equity Returns¹

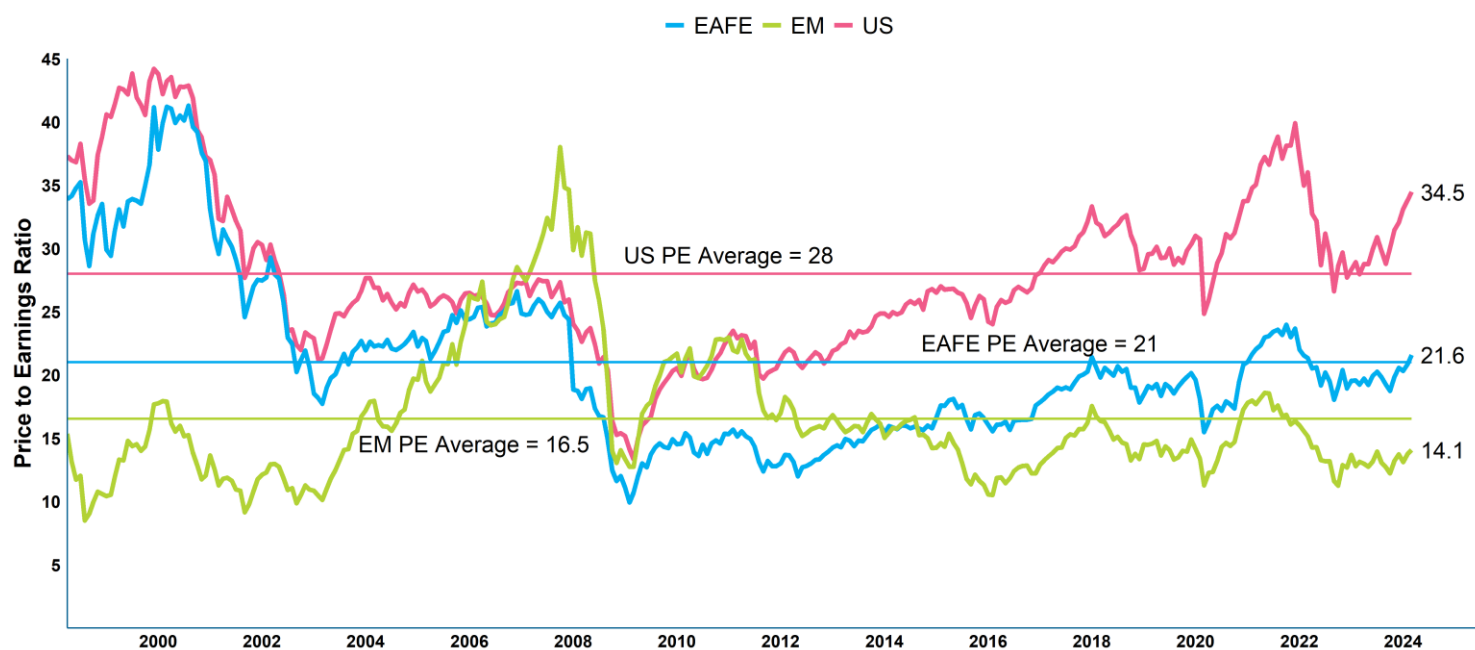
Foreign Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	3.1	4.7	13.3	1.9	6.0	4.3
MSCI EAFE	3.3	5.8	15.3	4.8	7.3	4.8
MSCI EAFE (Local Currency)	4.0	10.0	18.8	9.4	9.4	7.7
MSCI EAFE Small Cap	3.7	2.4	10.4	-1.4	4.9	4.7
MSCI Emerging Markets	2.5	2.4	8.2	-5.1	2.2	2.9
MSCI Emerging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

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

- Developed international equity markets matched the US for the quarter in local terms but the appreciation of the dollar decreased returns for US investors by over 4.0% (5.8% versus 10.0%). Eurozone and UK equities had gains for the quarter, but Japan was the real standout performer, with the TOPIX returning 18.1% in local terms and the Nikkei breaking the 40,000 level for the first time.
- Emerging market equities again trailed developed markets largely due to China falling 2.2%. Slowing growth, issues in the property sector, and recent efforts by the US to discourage investments into China all weighed on results. Outside of China, interest rate sensitive markets like Brazil were particularly impacted by expectations of delayed interest rate cuts by the Fed. Stripping out China, emerging markets returned 4.0% in the quarter.

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

Equity Cyclically Adjusted P/E Ratios¹



- At the end of the first quarter, the US equity price-to-earnings ratio increased further above its 21st century average, as price appreciation exceeded earnings growth.
- International market valuations also rose in the quarter and remain well below the US. In the case of developed markets, valuations are now slightly above the long-term average, while emerging market valuations remain well below its long-term average.

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

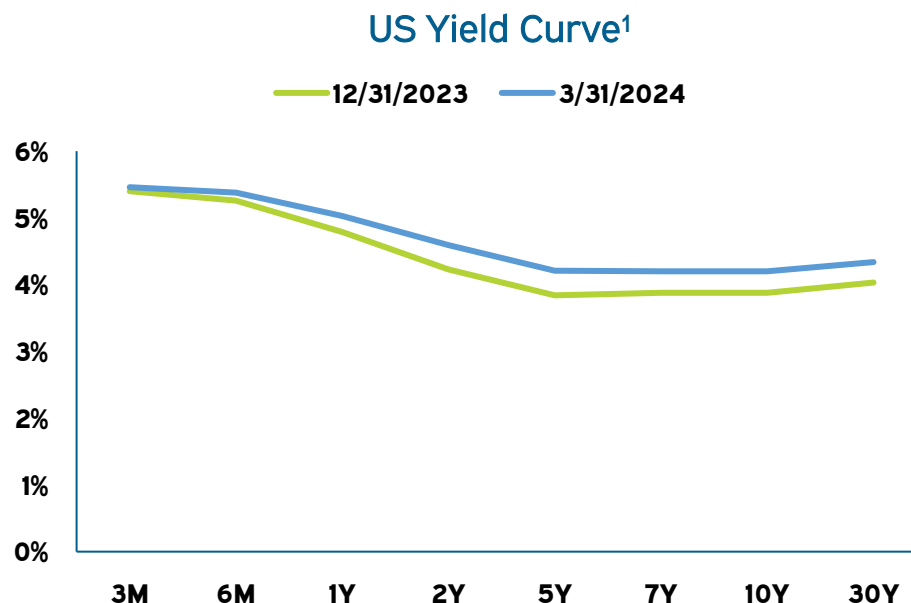
Fixed Income Returns¹

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

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

- Strong economic growth and inflation readings above forecasts shifted interest rate expectations pushing back the anticipated start date of rate cuts as well as the number of cuts for 2024.
- In this environment the broad US bond market (Bloomberg Aggregate) fell 0.8% with TIPS declining only slightly (0.1%).
- High yield bonds (1.5%) led the way for the quarter as risk appetite continues to be robust and overall yields remain attractive despite the recent tightening of spreads to Treasury equivalents.

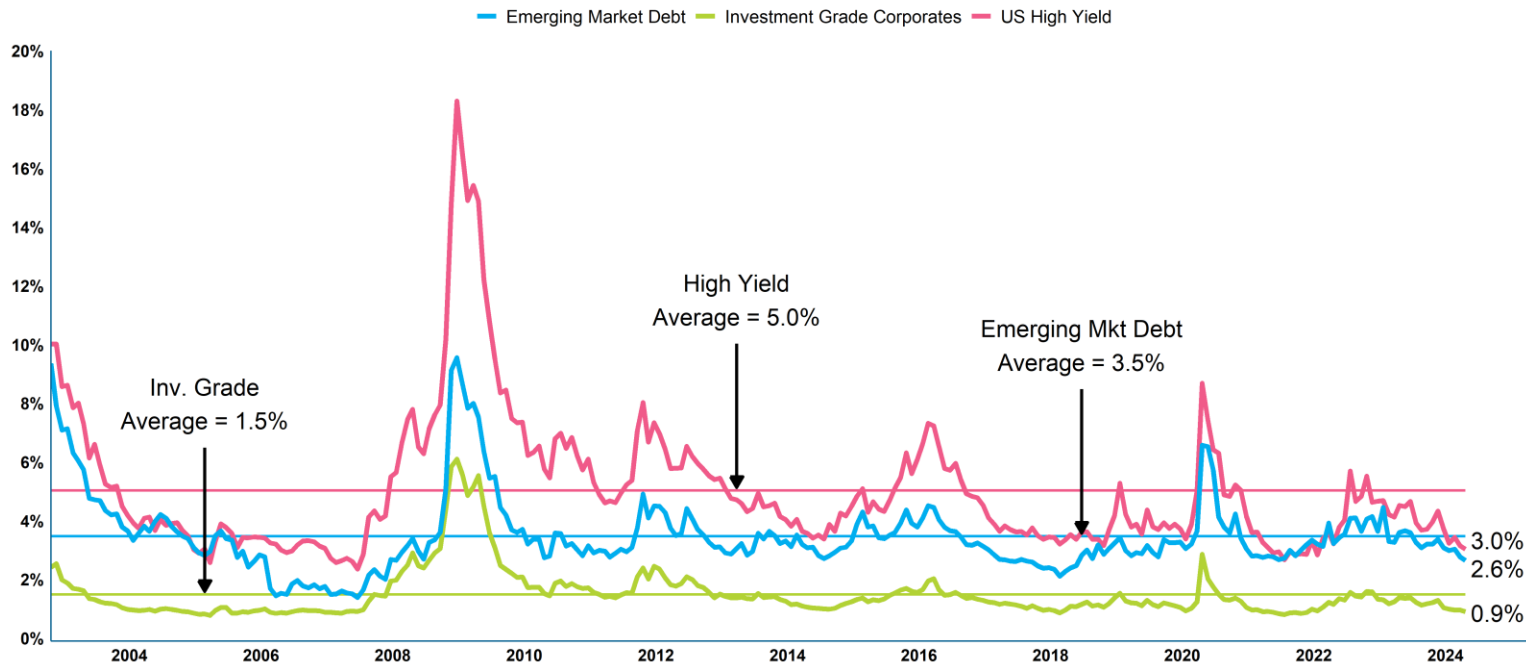
¹ Source: Bloomberg. JPM GBI-EM data is from InvestorForce. Data is as of March 31, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively.



- Overall interest rates moved higher over the quarter due to the strong economic data and the related shifts in monetary policy expectations.
- The more policy sensitive two-year Treasury yield rose from 4.3% to 4.6% in the first quarter while the ten-year Treasury yield increased from 3.9% to 4.2%.
- The yield curve remained inverted at quarter-end despite a recent flattening trend. The yield spread between the two-year and ten-year Treasury was -0.4% at the end of the quarter.

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

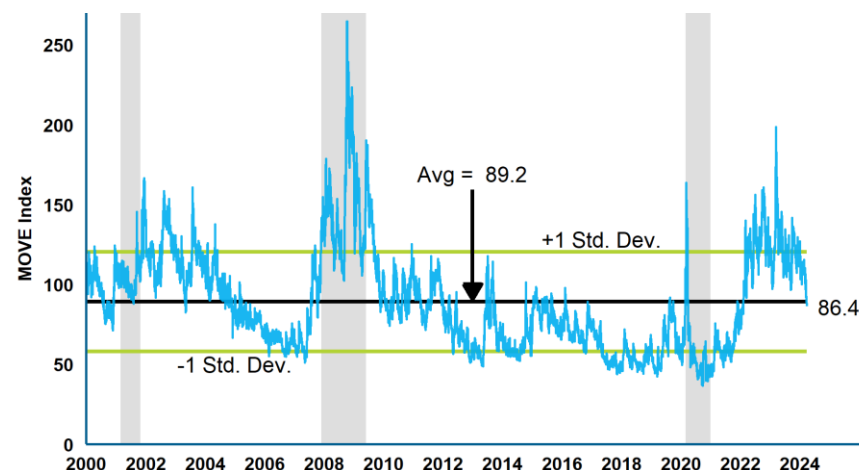
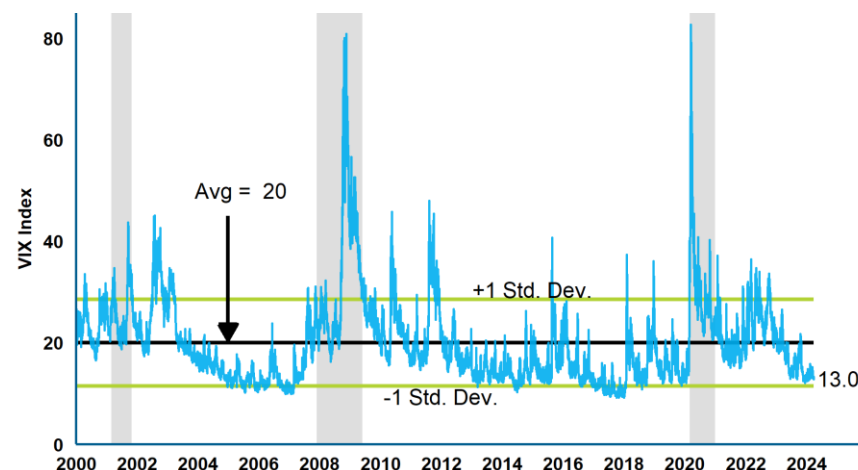
Credit Spreads vs. US Treasury Bonds¹



- A positive economic outlook along with expectations of lower interest rates has led to an increased risk appetite. This has benefited credit, with spreads (the added yield above a comparable maturity Treasury) narrowing.
- This trend continued in the first quarter particularly for riskier bonds. High yield spreads fell from 3.2% to 3.0% and emerging market spreads dropped from 3.0% to 2.6%. Spreads for investment grade corporate bonds fell only slightly over the quarter (1.0% to 0.9%).
- All spreads remain below their respective long-run averages, particularly within high yield.

¹ Source: Bloomberg. Data is as of March 31, 2024. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

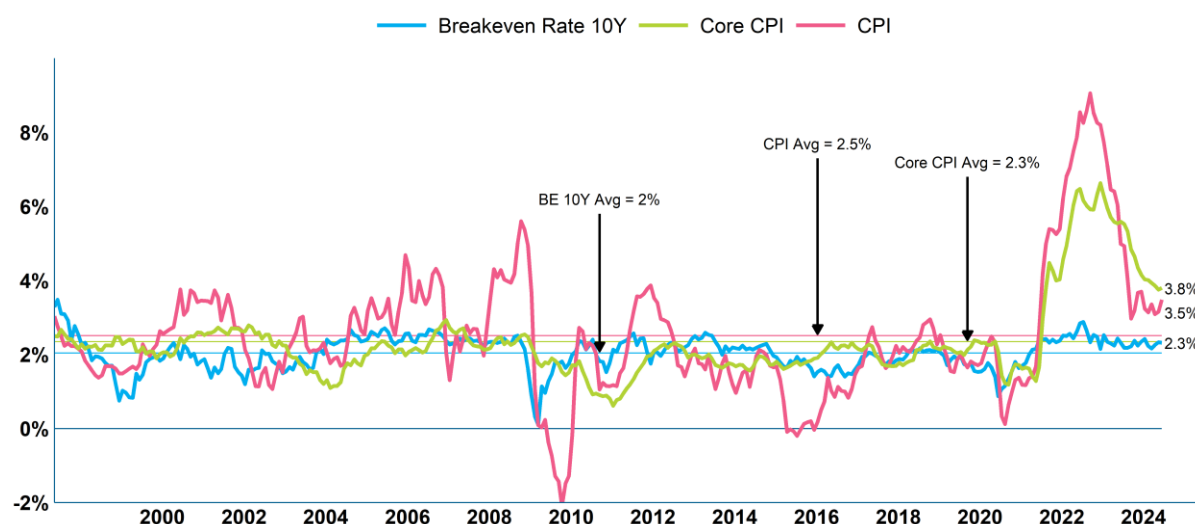
Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) finished the quarter close to one standard deviation below the long-term average as the focus shifted late last year to peaking policy rates and the potential for a soft landing.
- Volatility in the bond market (MOVE) fell significantly over the quarter to a level below the long run average (86.4 versus 89.2). Declining volatility surrounding policy expectations and the more positive growth outlook both contributed to lower volatility in the bond market.

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

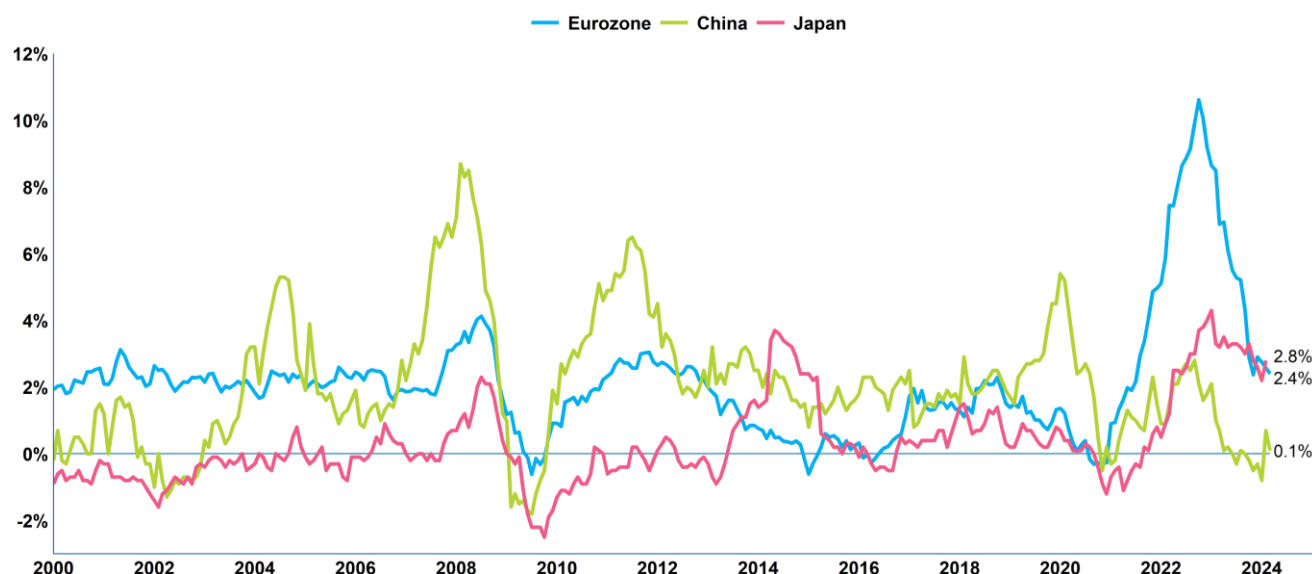
US Ten-Year Breakeven Inflation and CPI¹



- Year-over-year headline inflation rose in March (3.2% to 3.5%) and came in slightly above expectations. Prices in service sectors, particularly shelter, remain a key driver of inflation staying above the Fed's 2% average target, with a recent rise in energy prices contributing too.
- Month-over-month inflation rose 0.4% which was the same as February, but above expectations of a 0.3% reading.
- Core inflation (excluding food and energy) remained at 3.8% but also came in above expectations. Core goods prices dropped, while core services including shelter and transportation prices continued to show persistence.
- Inflation expectations (breakevens) have remained relatively stable despite the significant volatility in inflation.

¹ Source: FRED. Data is as March 2024. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

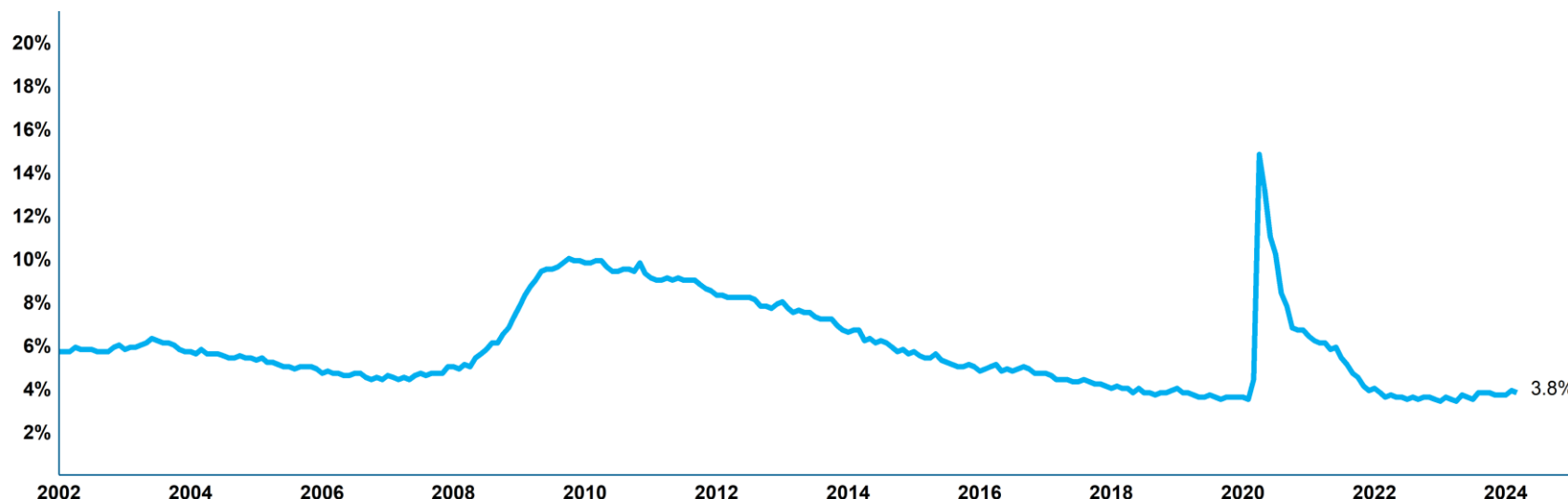
Global Inflation (CPI Trailing Twelve Months)¹



- Outside the US, inflation is also easing across major economies from the recent peaks.
- In the eurozone, prices experienced a dramatic decline last year but remain above the central bank's 2% target. In March, inflation fell further (2.6% to 2.4%), a level below the 3.5% year-over-year reading in the US.
- Inflation in Japan has slowly declined from the early 2023 peak of 4.3%, but it remains near levels not seen in a decade. In the most recent reading, inflation rose from 2.4% to 2.8% largely due to the falling impact of government energy subsidies introduced at the same time last year.
- The impacts from spending during the Lunar New Year holiday in China waned in March with inflation falling to just about 0%.

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

US Unemployment¹

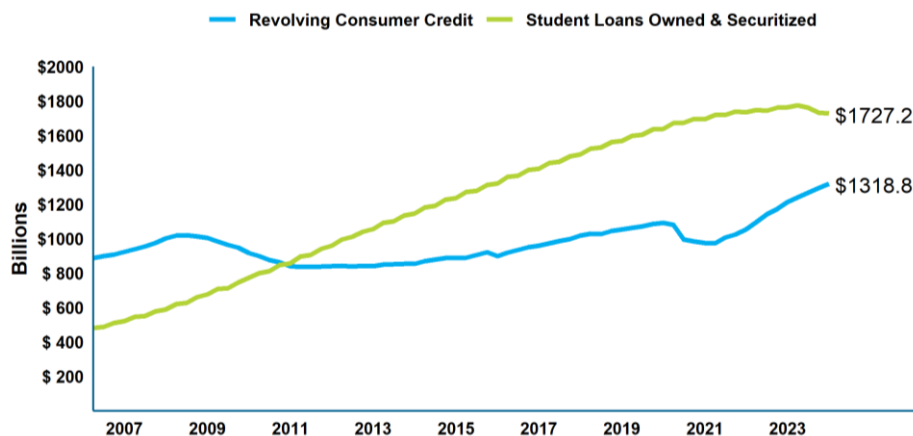


- Overall, the US labor market remains healthy, with the unemployment rate low, wage growth now positive in real terms, and initial claims for unemployment staying subdued.
- Each of the payroll readings over the quarter exceeded expectations. In March, the number of jobs added in the US was 303,000 compared to a 214,000 forecast. The healthcare (72,000), government (71,000), and construction (39,000) sectors added the most jobs.
- The unemployment rate fell from 3.9% to 3.8%, while wage growth dropped slightly from 4.3% to 4.1% compared to a year prior, a level well off the 6.0% peak but above inflation levels.
- Quit rates have declined, and layoffs are stable, with 1.4 job openings per unemployed worker.

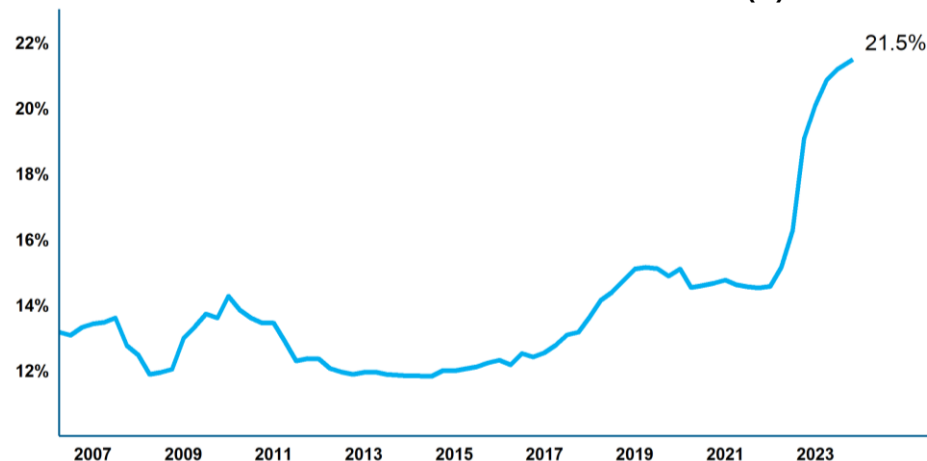
¹ Source: FRED. Data is as March 31, 2024.

US Consumer Under Stress?¹

Revolving Consumer Credit & Student Loans (\$B)



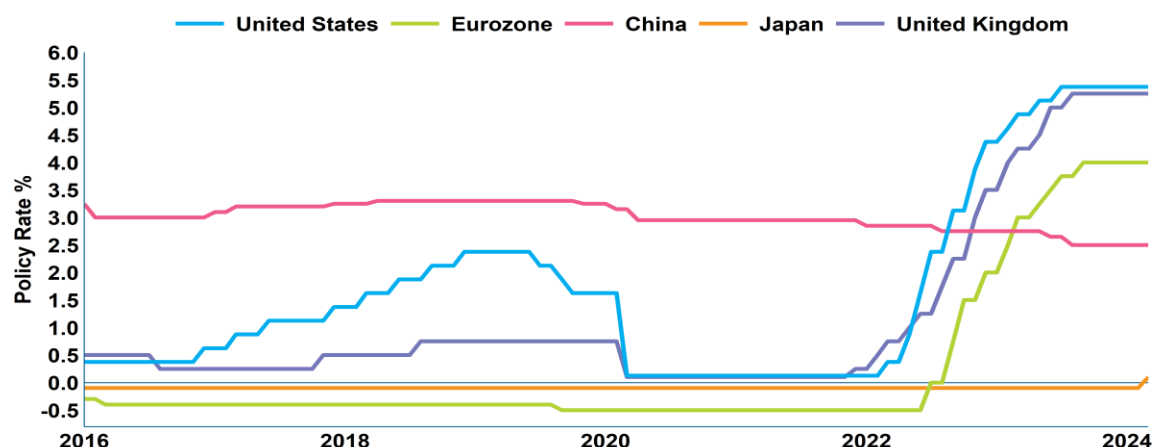
Consumer Credit Card Interest Rates (%)



- Despite the strong labor market and higher wages, pressures have started to build on the US consumer. This is an important consideration as consumer spending has been a key driver of economic growth.
- Revolving consumer credit surged to new highs in 2023 even as credit card interest rates hit levels not seen before (the prior peak was around 19% in the 1980s). Recently, we have also seen payment delinquencies on credit cards and auto loans start to increase, particularly for younger people.
- The return of student loan repayments after a three-year pandemic-related reprieve could add to pressures on consumers' budgets. This might be partially mitigated by recently initiated repayment and forgiveness programs.
- As we look ahead, the strength of the US consumer will remain key as this sector makes up most of the domestic economy (GDP).

¹ Source: FRED. Data is as of December 31, 2023. Revolving Consumer Credit data is seasonally adjusted to remove distortions during the holiday season.

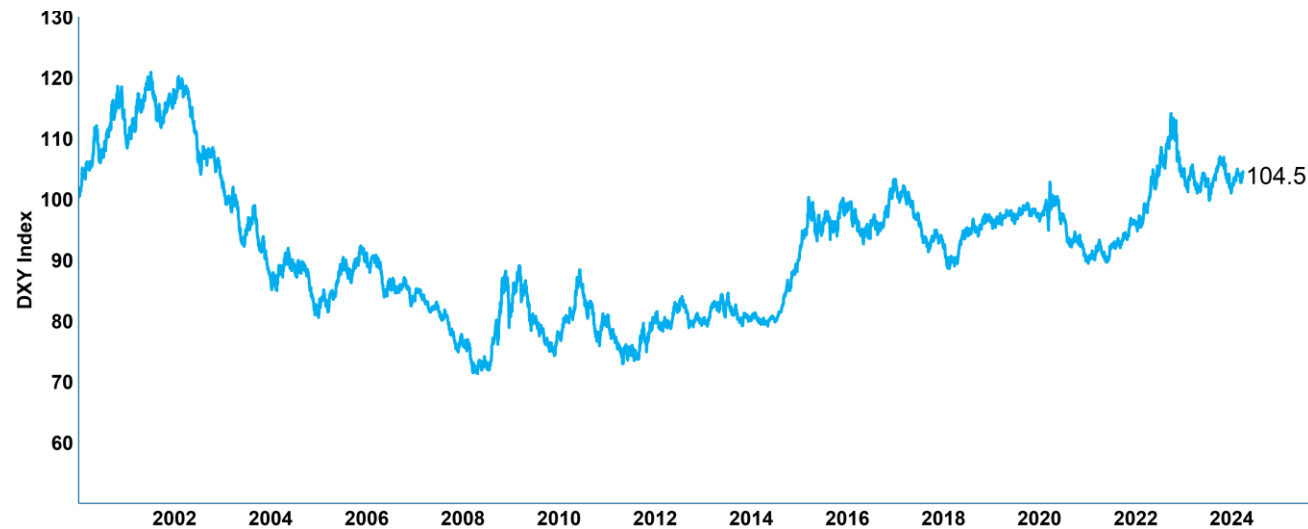
Policy Rates¹



- The Fed has been on hold since July 2023 when it raised rates to a range of 5.25%-5.50%. Markets are now pricing in fewer than two rate cuts this year down from close to seven late last year, as economic data has come in better than expectations and inflation persists. Market pricing for the first rate cut has also dramatically changed from an original expectation of a March cut to the probability priced below 50% for a rate cut at all remaining Fed meetings in 2024.
- The European and UK central banks also recently paused their rate increases on slowing inflation. It appears that the ECB could be one of the first central banks to cut rates with expectations close to 90% for a June cut.
- Given the return of inflation driven by wage growth the Bank of Japan (BOJ) recently ended the final negative interest rate policy, stopped purchasing ETFs, and moved away from its yield curve control.
- The central bank in China has maintained interest rates at record low levels and continues to inject liquidity into the banking system, as weaker-than-expected economic data appears to indicate a widespread slowdown.

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

US Dollar vs. Broad Currencies¹



- The dollar increased by close to 3% over the quarter versus a basket of major trading partners.
- Strong economic data in the US may delay policy rate cuts this year, which could contribute to continued upward pressure on the dollar as other countries pivot to rate cuts.

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

Summary

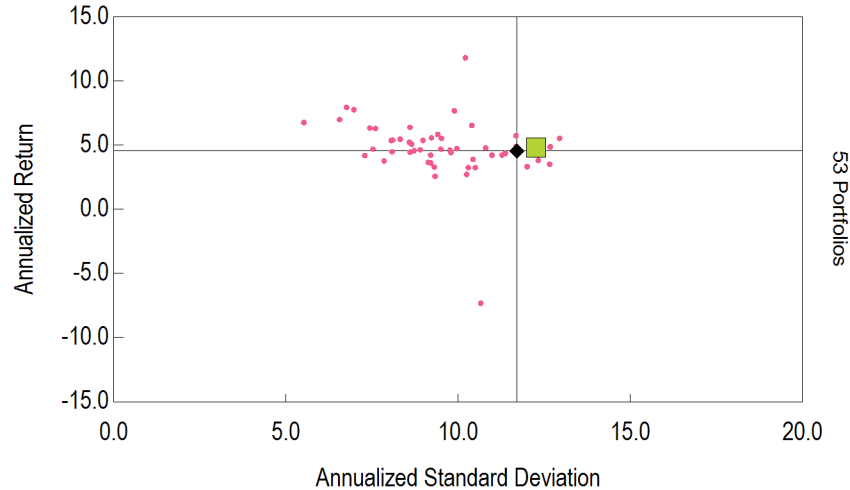
Key Trends:

- According to the IMF, global growth this year is expected to match the 2023 estimate at around 3.1% with most major economies predicted to avoid a recession. Continued strong economic growth does run the risk of inflation and interest rates staying higher for longer.
- Key economic data in the US is still coming in above forecasts with expectations dramatically evolving for the timing and pace of interest rate cuts. If data remains strong the Federal Reserve may keep rates elevated increasing the risk of an economic slowdown.
- Outside the US we could see other central banks start cutting rates ahead of the Fed, with the ECB particularly in focus. The risk of policy errors remains elevated as central banks try to further reduce inflation toward targets while not tipping their economies into recession.
- US consumers could feel pressure as certain components of inflation (e.g., shelter) remain high, borrowing costs are elevated, and the job market may weaken.
- A focus for US equities going forward will be whether earnings can remain resilient if growth slows. Also, the future paths of the large technology companies that have driven market gains will be important.
- Equity valuations remain lower in emerging and developed markets, but risks remain, including China's economic uncertainty and on-going weakness in the real estate sector which could spill over into key trading partners' economies. Japan's recent tightening of monetary policy along with changes in corporate governance in the country could influence relative results.

First Quarter Performance Review

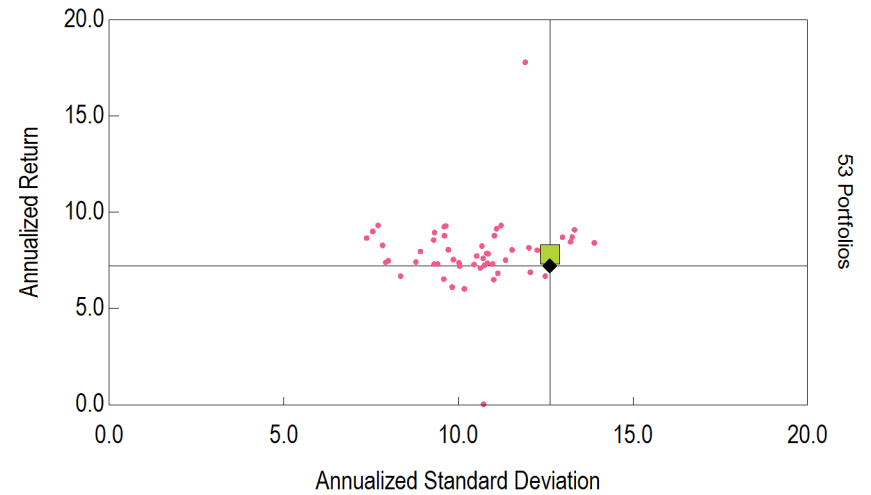
EBMUDERS Total Plan Composite | As of March 31, 2024

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2024



■ EBMUDERS Total Plan Composite ● InvMetrics Public DB > \$1B Gross
◆ Total Plan Benchmark

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2024



■ EBMUDERS Total Plan Composite ● InvMetrics Public DB > \$1B Gross
◆ Total Plan Benchmark

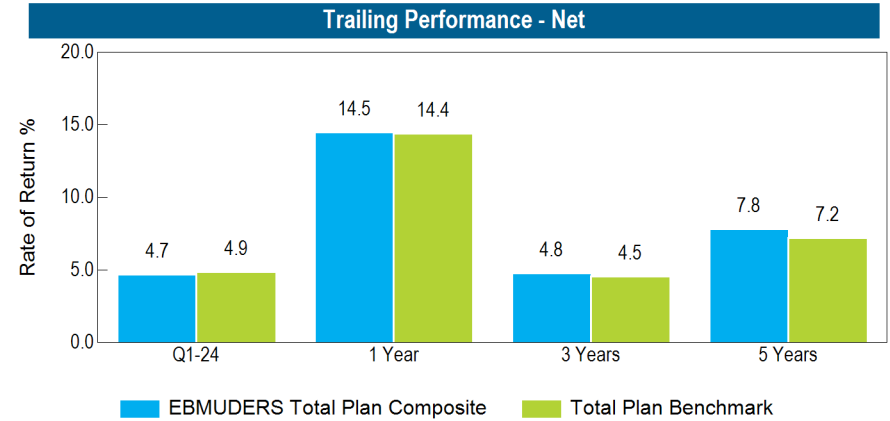
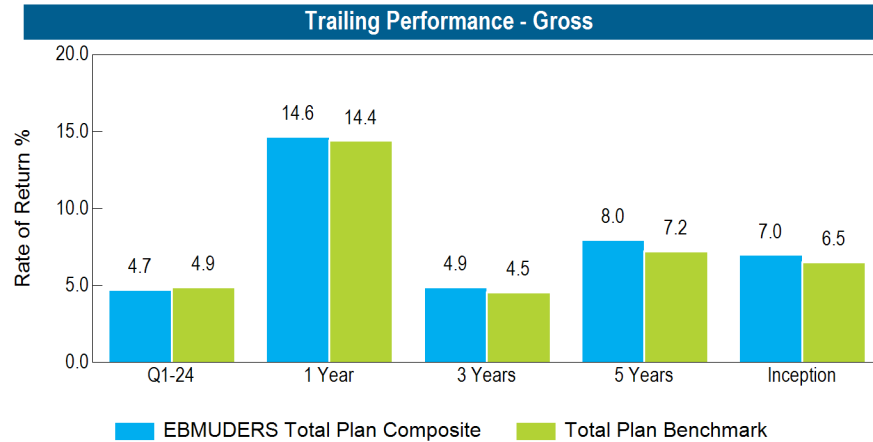
3 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
EBMUDERS Total Plan Composite	4.89%	12.27%	0.19
Total Plan Benchmark	4.53%	11.70%	0.17

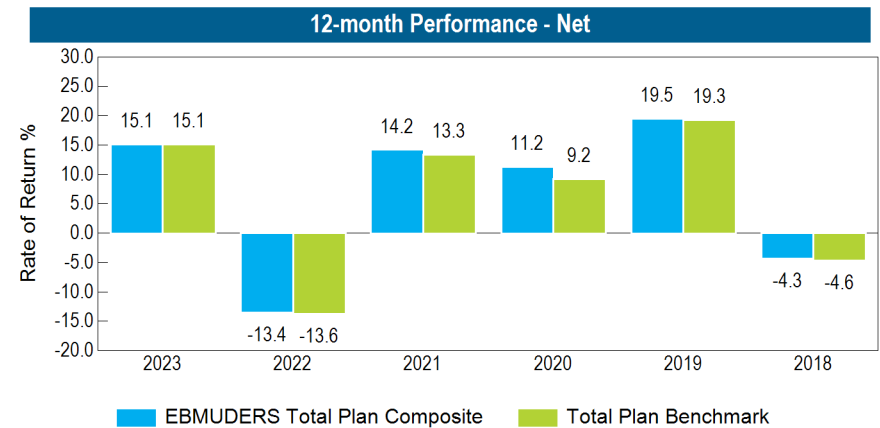
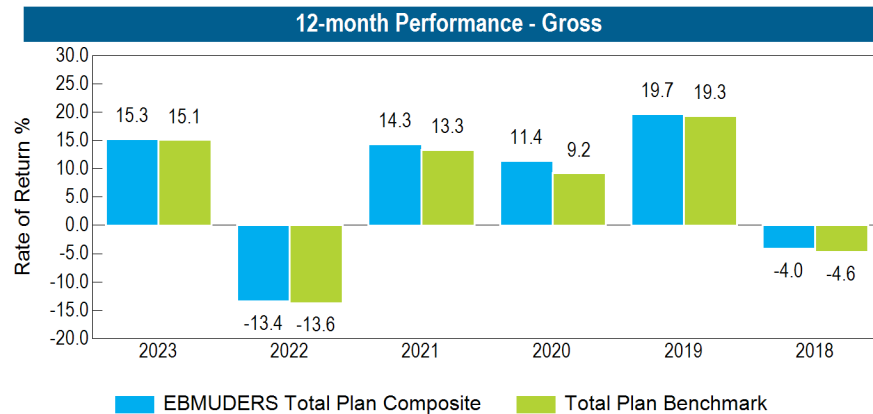
5 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
EBMUDERS Total Plan Composite	7.96%	12.63%	0.48
Total Plan Benchmark	7.21%	12.62%	0.42

EBMUDERS Total Plan Composite | As of March 31, 2024



	QTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2023	2022	2021	2020	2019	2018
EBMUDERS Total Plan Composite - Gross	4.7	14.6	4.9	8.0	7.6	15.3	-13.4	14.3	11.4	19.7	-4.0
EBMUDERS Total Plan Composite - Net	4.7	14.5	4.8	7.8	7.4	15.1	-13.4	14.2	11.2	19.5	-4.3
<i>Total Plan Benchmark</i>	<i>4.9</i>	<i>14.4</i>	<i>4.5</i>	<i>7.2</i>	<i>7.0</i>	<i>15.1</i>	<i>-13.6</i>	<i>13.3</i>	<i>9.2</i>	<i>19.3</i>	<i>-4.6</i>
<i>InvMetrics Public DB > \$1B Gross Median</i>	<i>3.8</i>	<i>11.5</i>	<i>4.7</i>	<i>7.9</i>	<i>7.1</i>	<i>11.4</i>	<i>-11.1</i>	<i>14.9</i>	<i>11.5</i>	<i>16.7</i>	<i>-3.7</i>

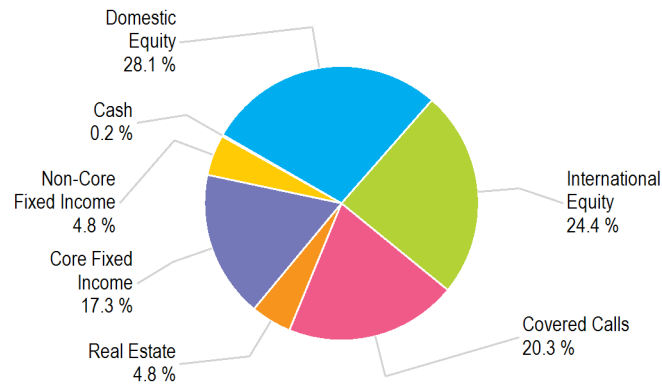


Asset Allocation vs. Target

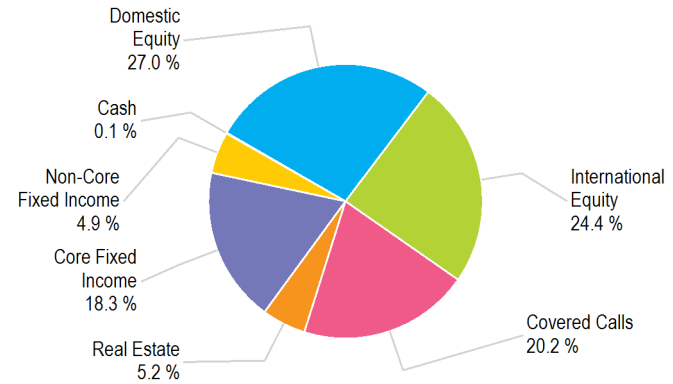
	Current (\$)	Current (%)	Policy (%)	Difference* (%)	Within Range
Domestic Equity	693,607,458	28.1	25.0	3.1	Yes
International Equity	602,654,338	24.4	25.0	-0.6	Yes
Covered Calls	502,025,751	20.3	20.0	0.3	Yes
Real Estate	118,553,114	4.8	5.0	-0.2	Yes
Core Fixed Income	427,163,969	17.3	20.0	-2.7	Yes
Non-Core Fixed Income	117,506,156	4.8	5.0	-0.2	Yes
Cash	5,602,078	0.2	0.0	0.2	Yes
Total	2,467,112,864	100.0	100.0		

*Difference between Policy and Current Allocation

March 31, 2024 : \$2,467,112,864



December 31, 2023 : \$2,360,015,381



Policy rebalancing ranges shown are for non-turbulent market periods. The Plan also has established rebalancing ranges to be in effect during turbulent market periods.

Domestic and International Equity					
	Market Value	QTD	1 Yr	3 Yrs	5 Yrs
US Equity Composite	693,607,458	10.0	29.3	9.8	14.3
<i>Russell 3000 Hybrid</i>		<i>10.0</i>	<i>29.3</i>	<i>9.8</i>	<i>14.3</i>
Northern Trust Russell 3000	692,740,537	10.0	29.3	9.8	14.3
<i>Russell 3000</i>		<i>10.0</i>	<i>29.3</i>	<i>9.8</i>	<i>14.3</i>
Non-US Equity Composite	602,654,338	4.6	13.1	2.5	6.4
<i>MSCI ACWI xUS (blend)</i>		<i>4.8</i>	<i>13.8</i>	<i>2.4</i>	<i>6.5</i>
Northern Trust ACWI ex US	602,654,338	4.6	13.1	2.2	6.1
<i>MSCI ACWI ex USA Gross</i>		<i>4.8</i>	<i>13.8</i>	<i>2.4</i>	<i>6.5</i>

	Covered Calls				
	Market Value	QTD	1 Yr	3 Yrs	5 Yrs
Covered Calls Composite	502,025,751	5.6	17.5	7.5	9.3
<i>CBOE S&P 500 BuyWrite USD</i>		<i>6.0</i>	<i>11.9</i>	<i>6.2</i>	<i>6.1</i>
Parametric BXM	165,945,763	5.3	15.7	7.5	8.7
<i>CBOE S&P 500 BuyWrite USD</i>		<i>6.0</i>	<i>11.9</i>	<i>6.2</i>	<i>6.1</i>
Parametric Delta Shift	174,254,467	6.4	22.6	9.5	13.2
<i>CBOE S&P 500 BuyWrite USD</i>		<i>6.0</i>	<i>11.9</i>	<i>6.2</i>	<i>6.1</i>
Van Hulzen	161,825,521	4.7	13.9	5.3	5.8
<i>CBOE S&P 500 BuyWrite USD</i>		<i>6.0</i>	<i>11.9</i>	<i>6.2</i>	<i>6.1</i>

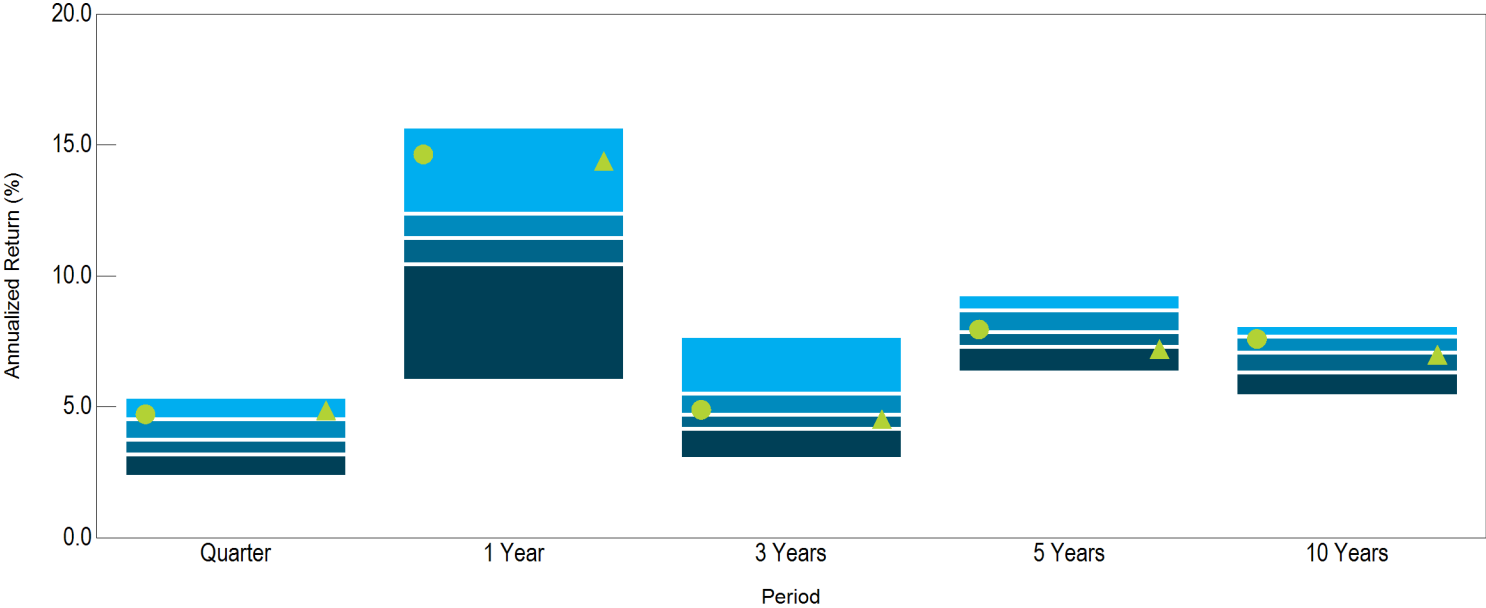
Fixed Income Composite					
	Market Value	QTD	1 Yr	3 Yrs	5 Yrs
Fixed Income Composite	544,670,125	-0.2	3.2	-0.5	1.6
<i>Fixed Income Composite Benchmark</i>		<i>-0.3</i>	<i>3.3</i>	<i>-0.8</i>	<i>1.3</i>
CS McKee	216,200,658	-0.3	3.4	-2.0	0.7
<i>Bloomberg US Aggregate TR</i>		<i>-0.8</i>	<i>1.7</i>	<i>-2.5</i>	<i>0.4</i>
Garcia Hamilton	210,963,311	-1.3	0.0	-1.2	--
<i>Garcia Hamilton Custom Benchmark</i>		<i>-0.8</i>	<i>1.7</i>	<i>-1.6</i>	<i>--</i>
MacKay Shields (HY)	60,563,519	2.1	9.8	4.7	5.6
<i>ICE BofA ML US Corp Cash Pay BB-B 1-5Yr</i>		<i>1.4</i>	<i>9.8</i>	<i>3.6</i>	<i>4.1</i>
Federated Investment Counseling (Bank Loans)	56,942,636	2.0	8.1	3.0	3.0
<i>60% CredSuisLevLoan/40% BBStGovCorp</i>		<i>2.0</i>	<i>9.5</i>	<i>4.4</i>	<i>4.1</i>

Benchmark composition and history provided at the end of this report.

	Real Estate Composite				
	Market Value	QTD	1 Yr	3 Yrs	5 Yrs
Real Estate Composite	118,553,114	-3.1	-3.1	4.6	5.3
<i>Real Estate Composite Benchmark</i>		<i>-1.6</i>	<i>1.4</i>	<i>5.1</i>	<i>4.9</i>
RREEF America II Lag	54,829,182	-5.9	-15.4	4.7	4.6
<i>NCREIF NPI Mo 1 Qtr Lag</i>		<i>-3.0</i>	<i>-7.9</i>	<i>4.7</i>	<i>4.4</i>
CenterSquare	63,723,932	-0.4	10.9	4.5	5.2
<i>FTSE NAREIT Equity REIT</i>		<i>-0.2</i>	<i>10.5</i>	<i>4.1</i>	<i>4.1</i>

RREEF American II Performance results are lagged one quarter.

InvMetrics Public DB > \$1B Gross Return Comparison
Ending March 31, 2024

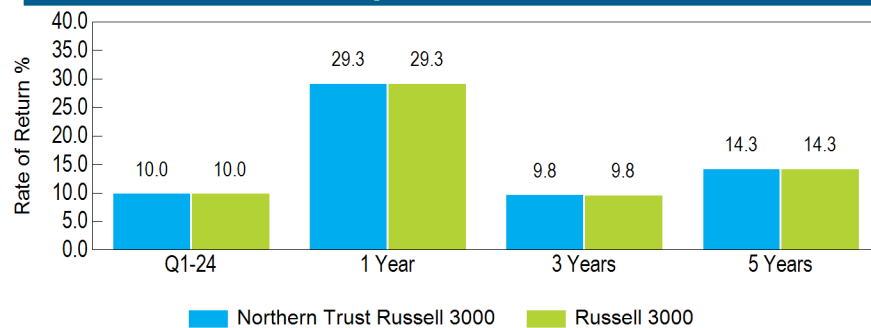


	Return (Rank)									
5th Percentile	5.4		15.7		7.7		9.3		8.1	
25th Percentile	4.5		12.4		5.5		8.7		7.7	
Median	3.8		11.5		4.7		7.9		7.1	
75th Percentile	3.2		10.5		4.2		7.3		6.3	
95th Percentile	2.3		6.0		3.0		6.3		5.4	
# of Portfolios	57		57		53		53		49	
● EBMUDERS Total Plan Composite	4.7	(20)	14.6	(11)	4.9	(43)	8.0	(49)	7.6	(32)
▲ Total Plan Benchmark	4.9	(14)	14.4	(12)	4.5	(61)	7.2	(81)	7.0	(53)

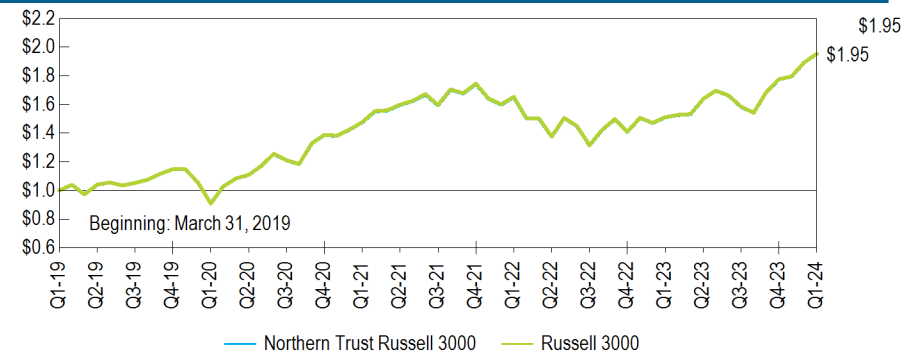
5 Year Statistics Summary

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Northern Trust Russell 3000	0.00%	1.00	-0.32	0.66	0.06%	1.00	99.65%	99.89%
Russell 3000	0.00%	1.00	--	0.66	0.00%	1.00	100.00%	100.00%

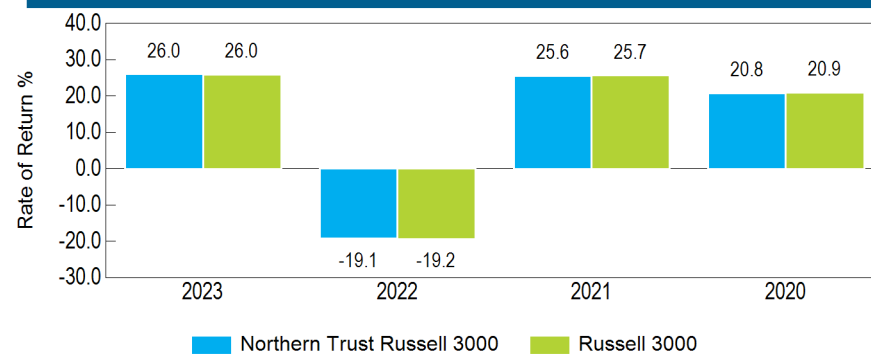
Trailing Period Performance



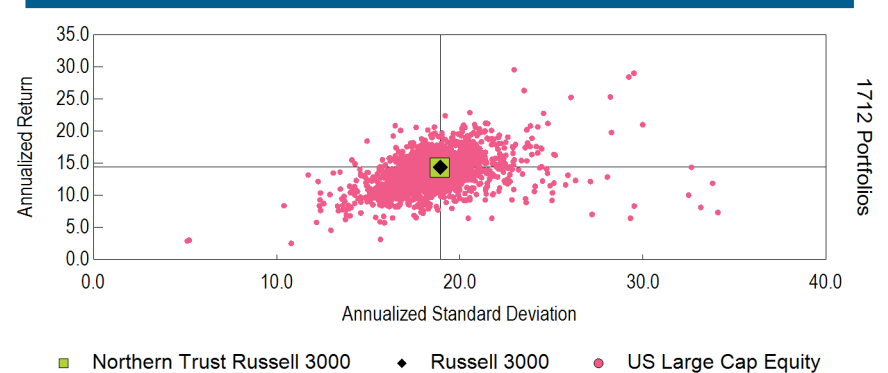
Growth of \$1 - 5 Year



Calendar Year Performance



Risk/Return - 5 Year

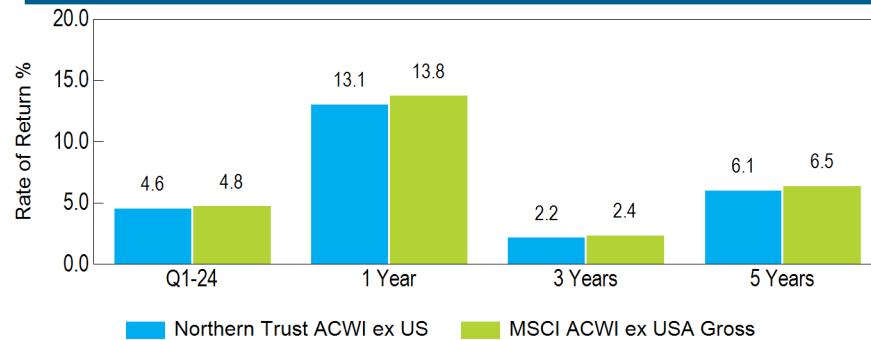


NorthernTrust Russell 3000 has an inception date of June 2018.

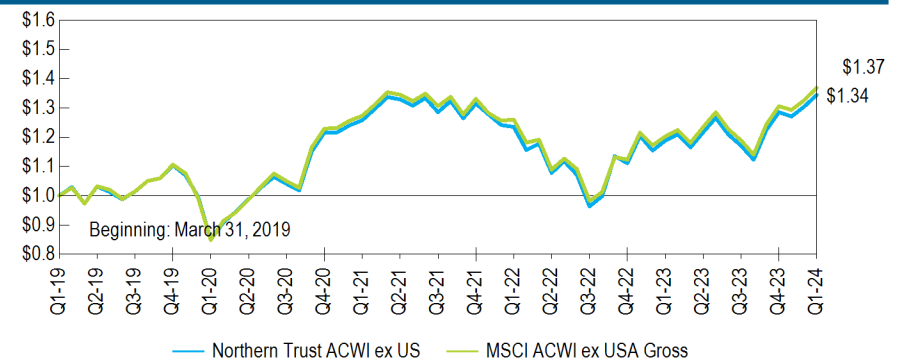
5 Year Statistics Summary

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Northern Trust ACWI ex US	-0.04%	1.01	-0.24	0.23	1.81%	0.99	102.56%	102.02%
MSCI ACWI ex USA Gross	0.00%	1.00	--	0.26	0.00%	1.00	100.00%	100.00%

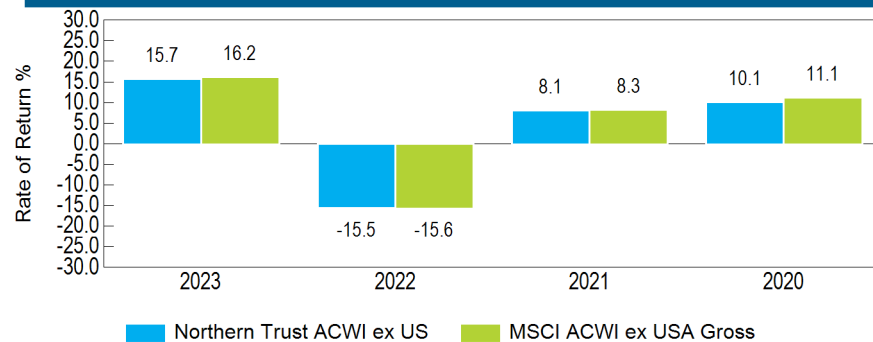
Trailing Period Performance



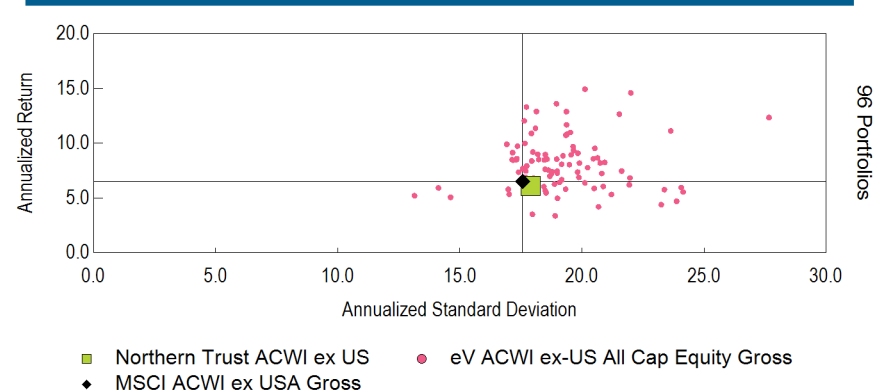
Growth of \$1 - 5 Year



Calendar Year Performance



Risk/Return - 5 Year

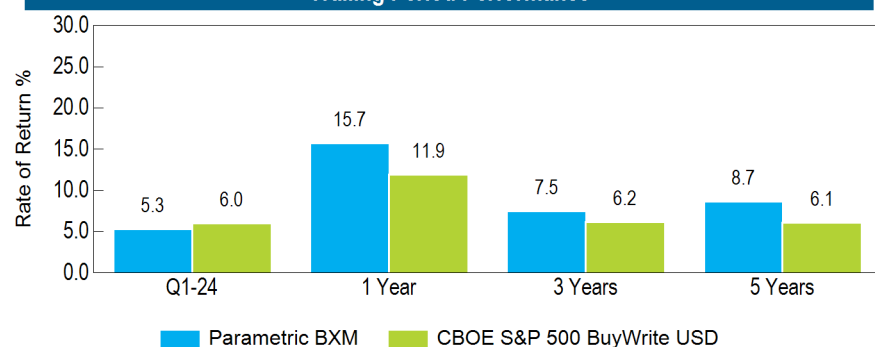


Northern Trust ACWI ex US has an inception date of June 2018.

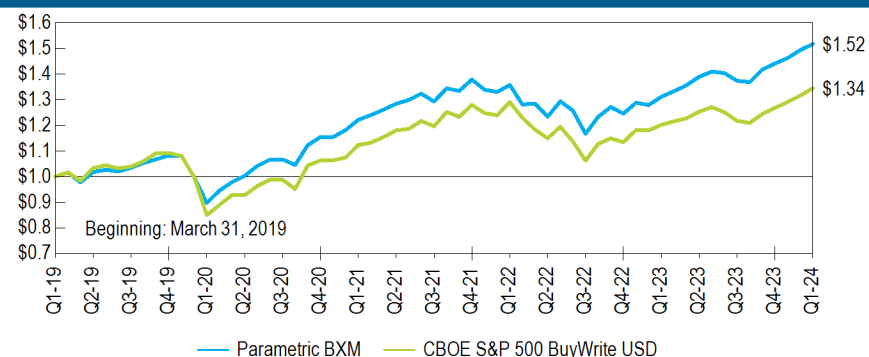
5 Year Statistics Summary

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Parametric BXM	0.27%	0.82	0.58	0.59	4.19%	0.90	95.35%	84.73%
CBOE S&P 500 BuyWrite USD	0.00%	1.00	--	0.32	0.00%	1.00	100.00%	100.00%

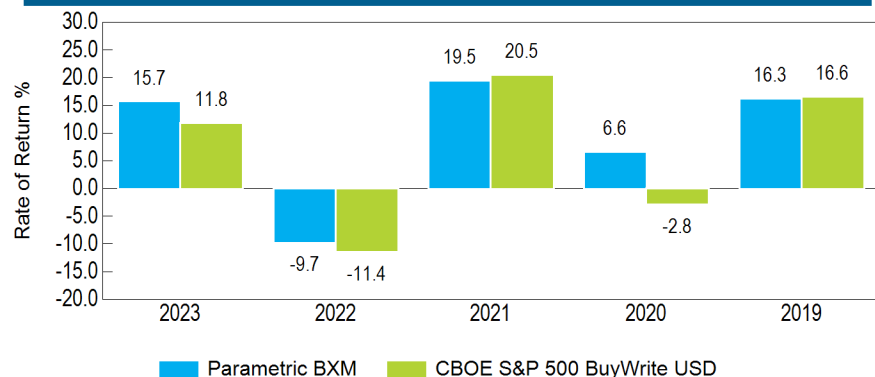
Trailing Period Performance



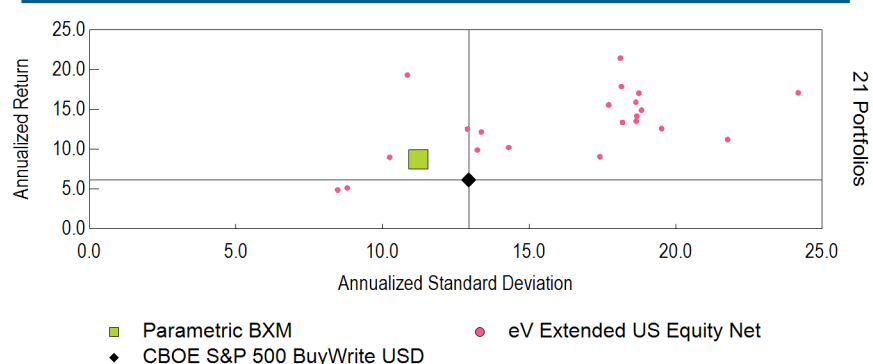
Growth of \$1 - 5 Year



Calendar Year Performance

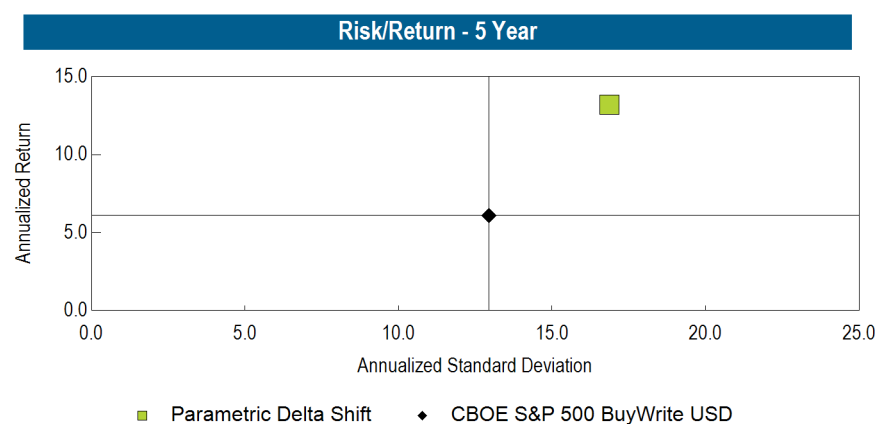
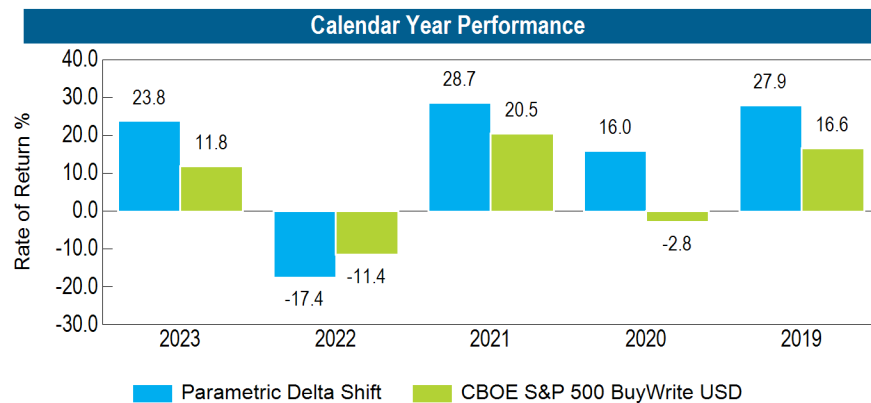
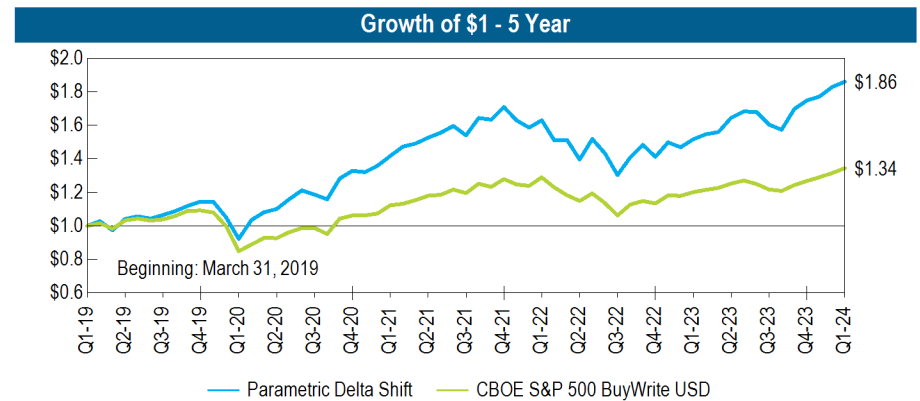
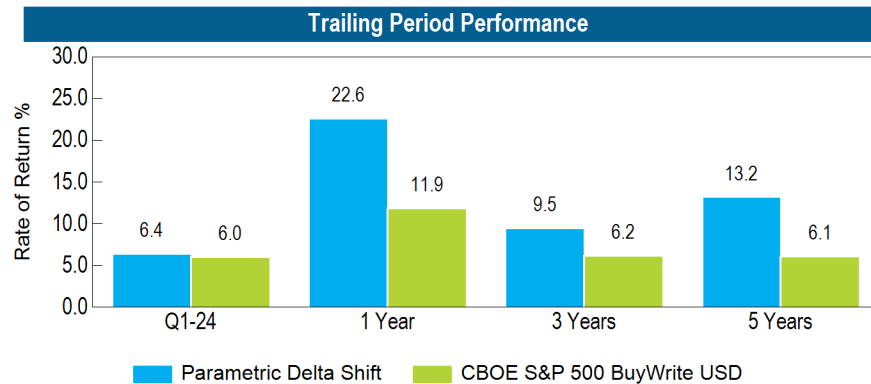


Risk/Return - 5 Year



Parametric BXM has an inception date of March 2014.

5 Year Statistics Summary								
	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Parametric Delta Shift	0.47%	1.18	0.91	0.65	7.50%	0.82	201.31%	116.56%
CBOE S&P 500 BuyWrite USD	0.00%	1.00	--	0.32	0.00%	1.00	100.00%	100.00%

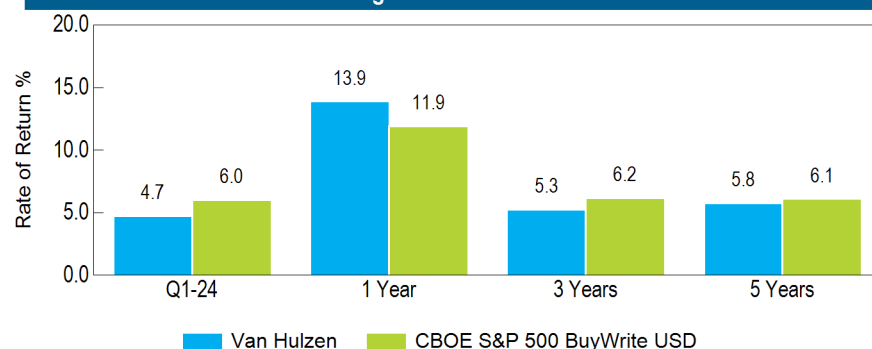


Parametric Delta Shift has an inception date of March 2014.

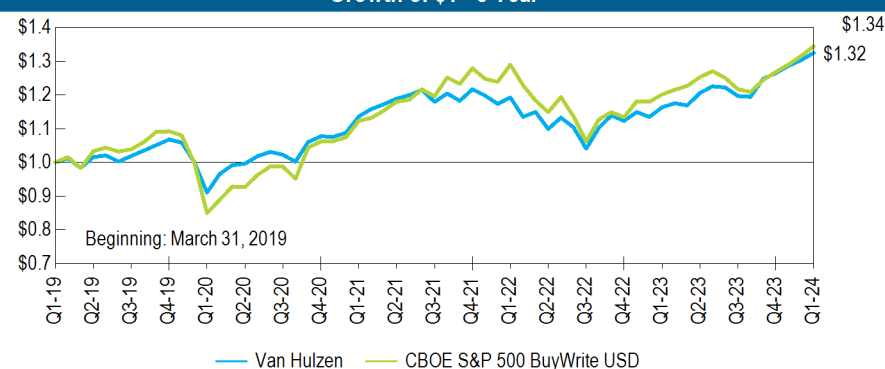
5 Year Statistics Summary

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Van Hulzen	0.09%	0.71	-0.10	0.36	5.49%	0.84	73.27%	83.04%
CBOE S&P 500 BuyWrite USD	0.00%	1.00	--	0.32	0.00%	1.00	100.00%	100.00%

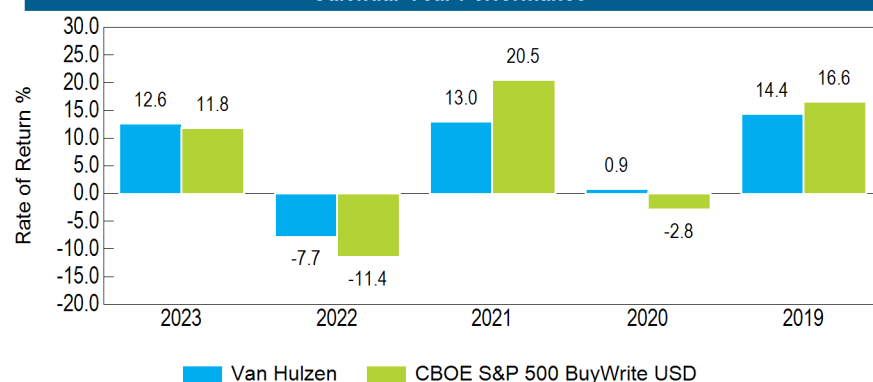
Trailing Period Performance



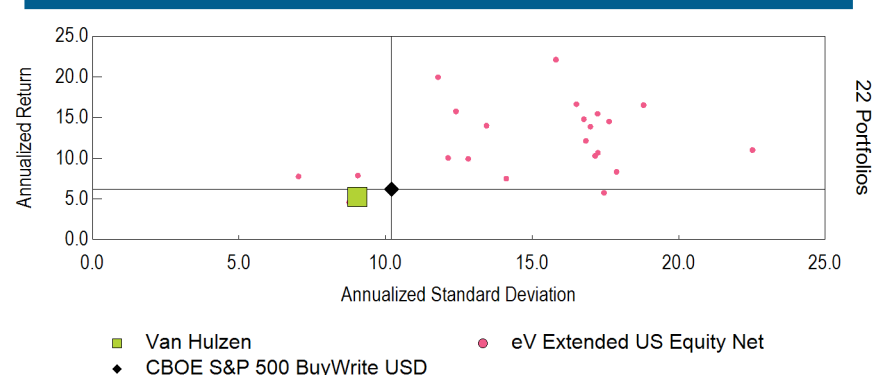
Growth of \$1 - 5 Year



Calendar Year Performance



Risk/Return - 5 Year

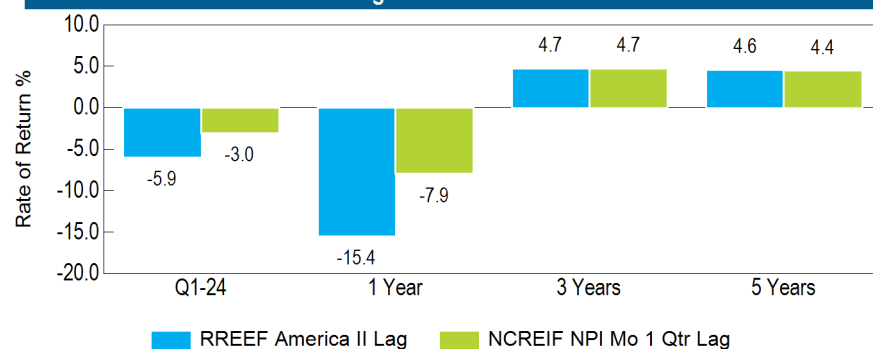


Van Hulzen has an inception date of March 2014.

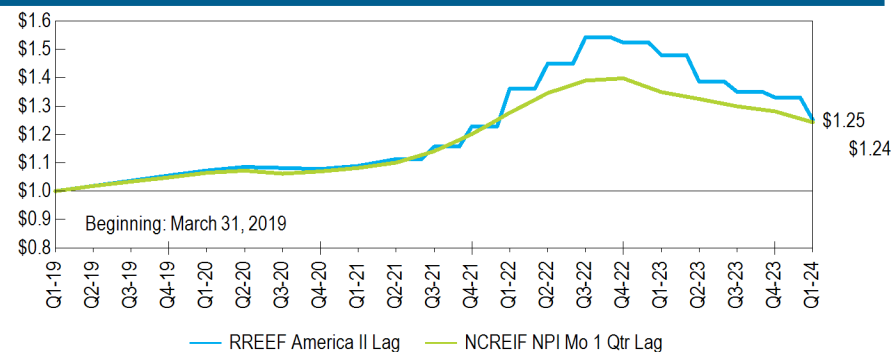
5 Year Statistics Summary

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Mkt Capture Ratio	Down Mkt Capture Ratio
RREEF America II Lag	-0.21%	1.46	-0.11	0.21	7.10%	0.29	116.32%	160.03%
NCREIF NPI Mo 1 Qtr Lag	0.00%	1.00	--	0.82	0.00%	1.00	100.00%	100.00%

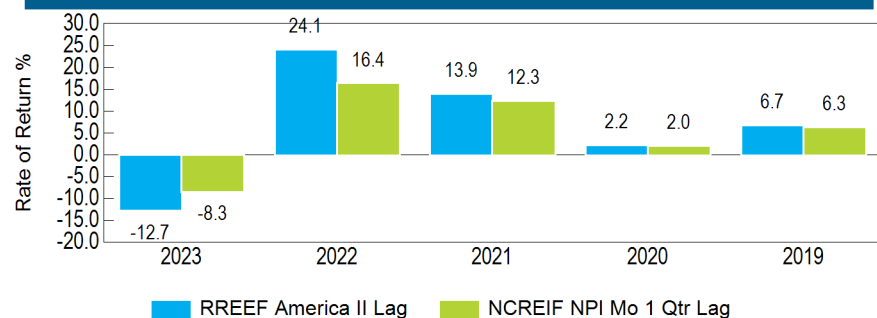
Trailing Period Performance



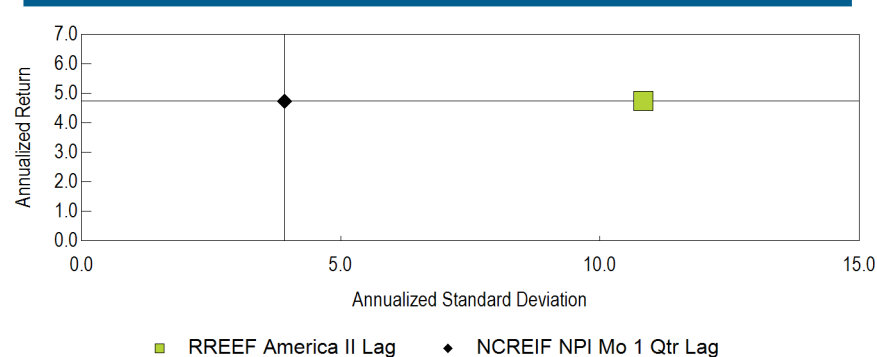
Growth of \$1 - 5 Year



Calendar Year Performance



Risk/Return - 5 Year

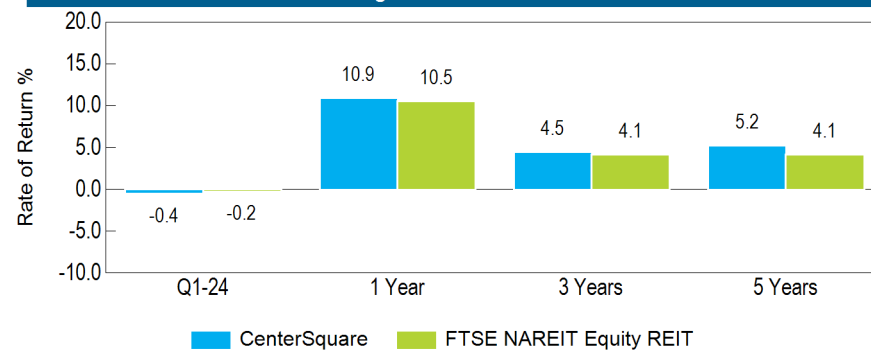


RREEF American II Performance results are lagged one quarter.
RREEF America II Lag has an inception date of January 2007.

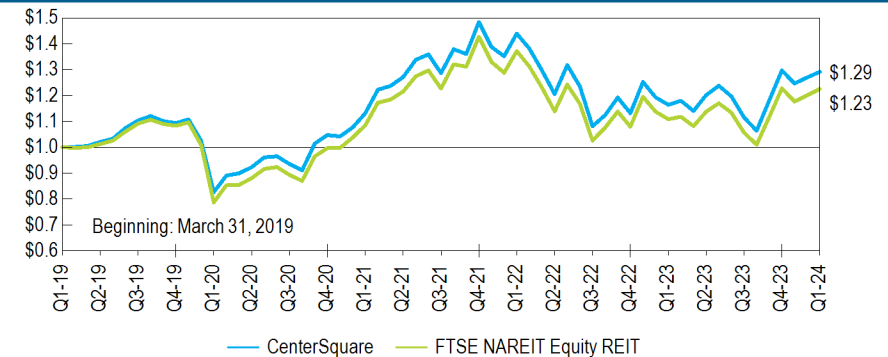
5 Year Statistics Summary

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Mkt Capture Ratio	Down Mkt Capture Ratio
CenterSquare	0.07%	0.97	0.49	0.15	1.66%	0.99	99.93%	98.50%
FTSE NAREIT Equity REIT	0.00%	1.00	--	0.11	0.00%	1.00	100.00%	100.00%

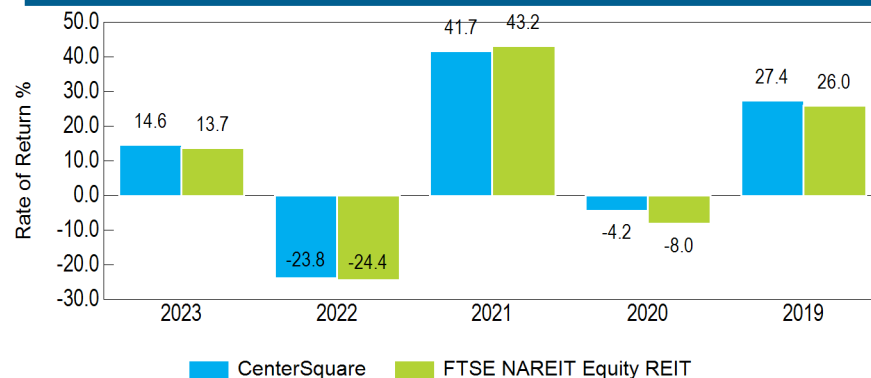
Trailing Period Performance



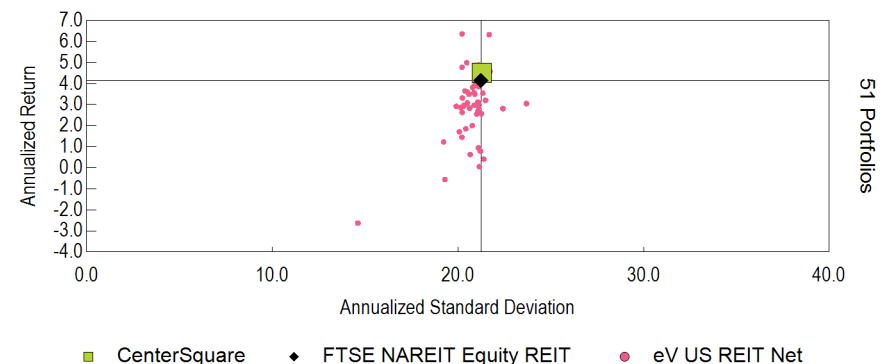
Growth of \$1 - 5 Year



Calendar Year Performance

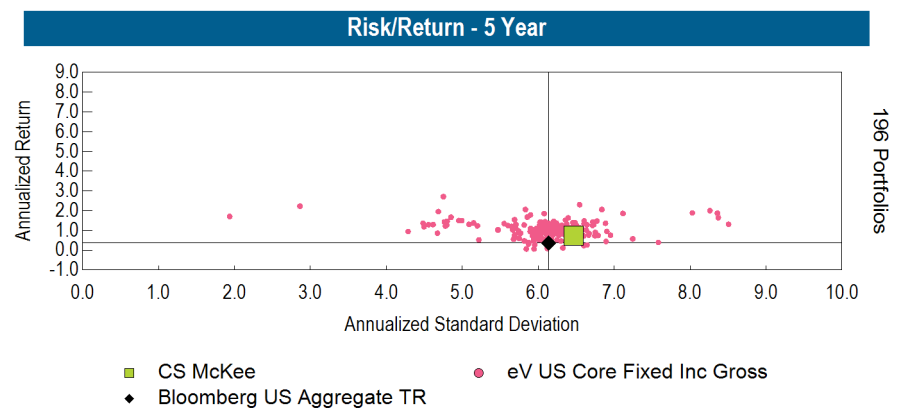
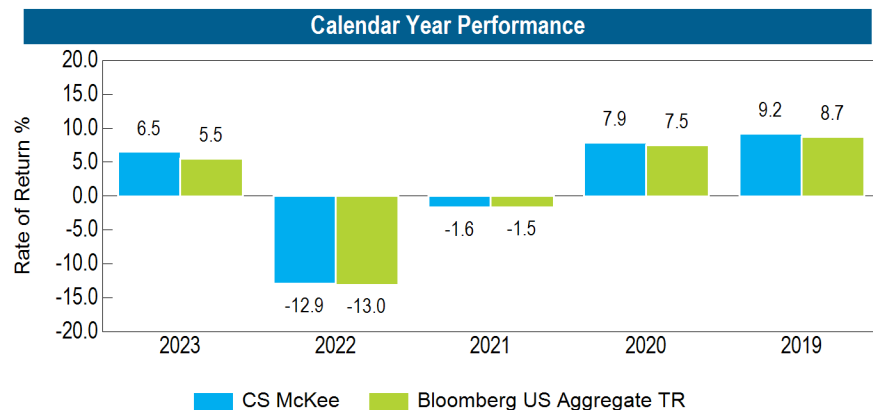
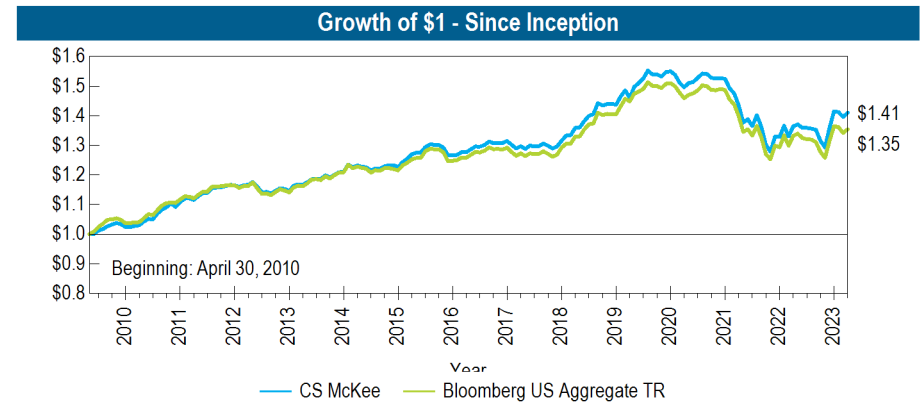
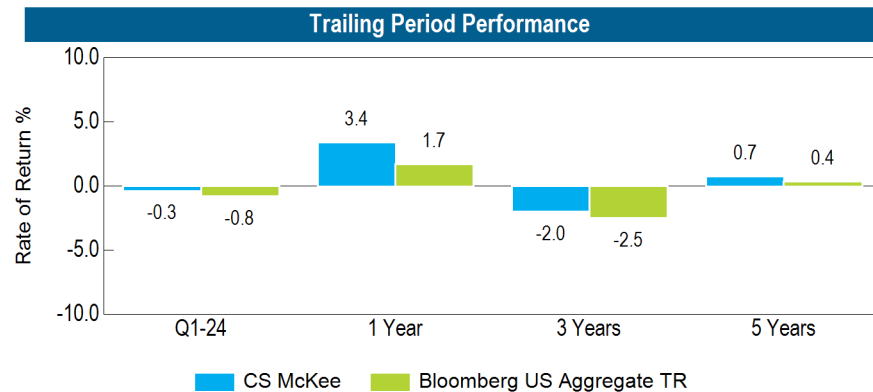


Risk/Return - 5 Year



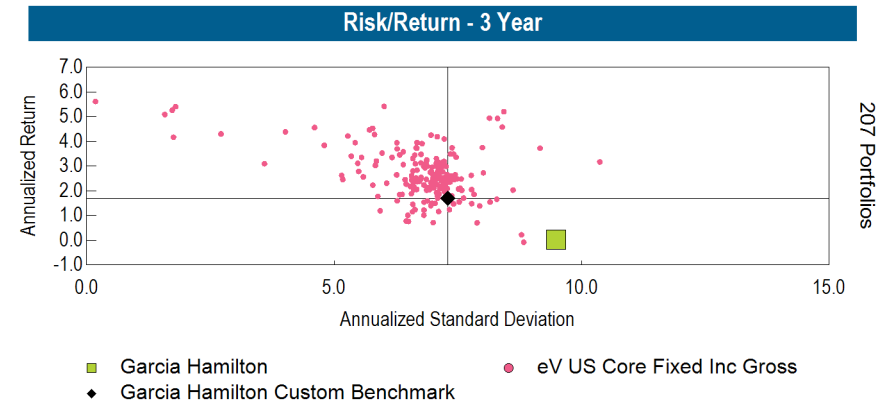
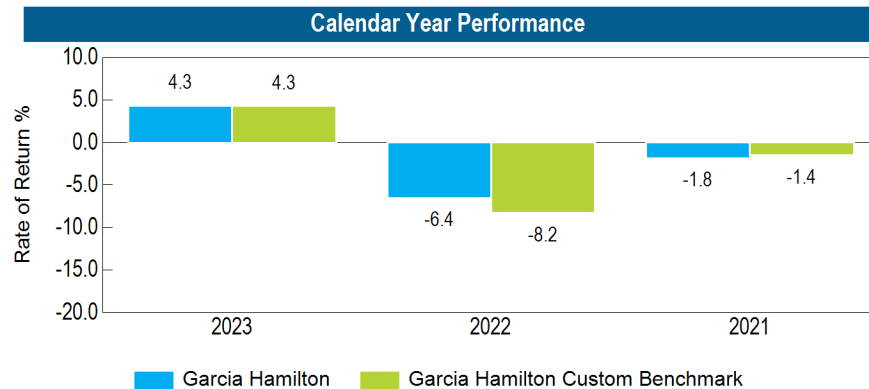
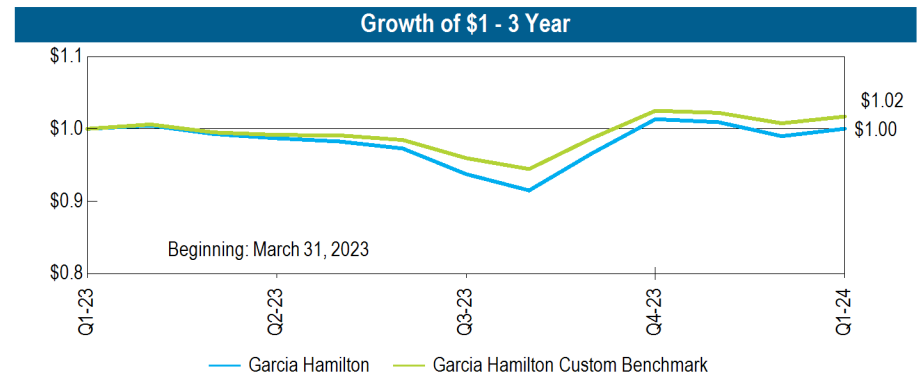
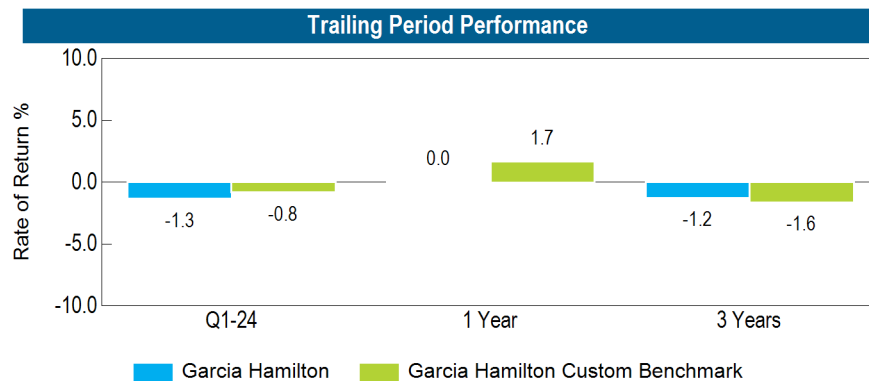
CenterSquare has an inception date of October 2011.

5 Year Statistics Summary								
	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Mkt Capture Ratio	Down Mkt Capture Ratio
CS McKee	0.02%	1.00	0.35	0.34	0.85%	0.96	103.30%	97.41%
Bloomberg US Aggregate TR	0.00%	1.00	--	0.28	0.00%	1.00	100.00%	100.00%



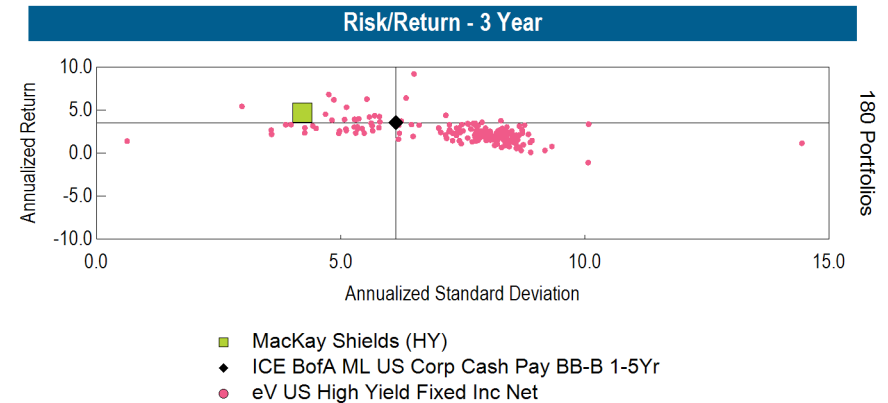
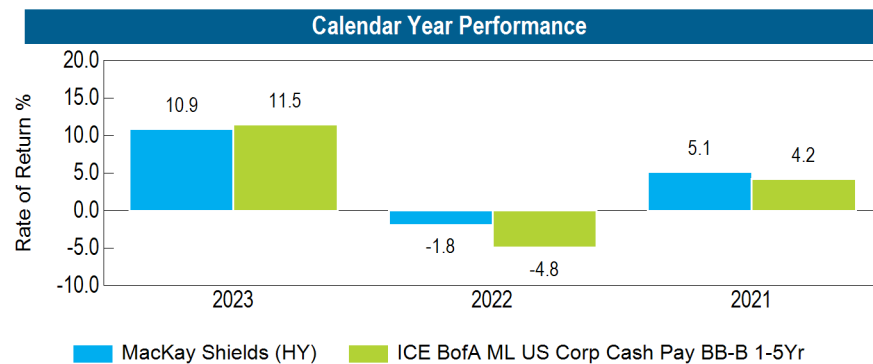
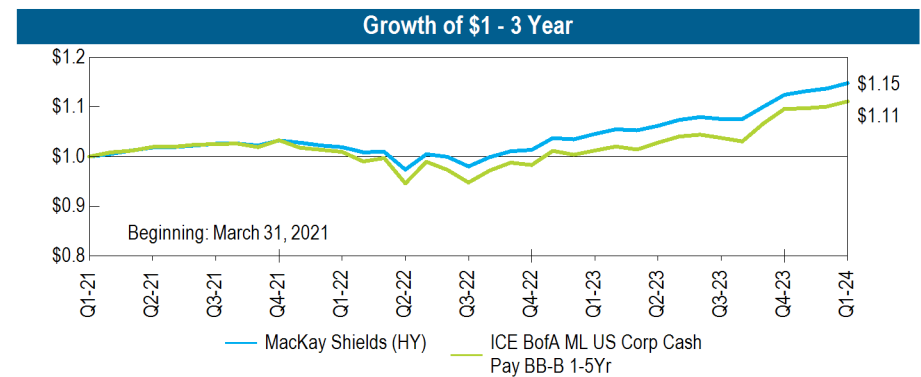
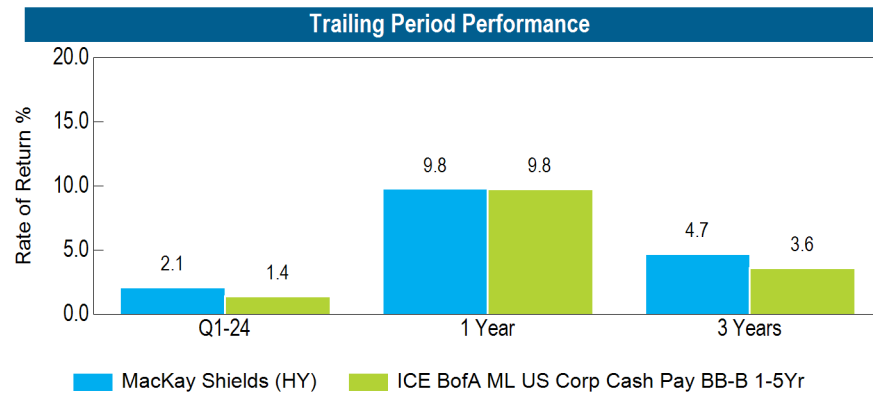
CS McKee has an inception date of April 2010.

3 Year Statistics Summary								
	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Garcia Hamilton	0.06%	1.22	0.18	-0.52	1.94%	0.96	126.39%	112.66%
Garcia Hamilton Custom Benchmark	0.00%	1.00	--	-0.71	0.00%	1.00	100.00%	100.00%



Garcia Hamilton has an inception date of November 2019.
5 Year risk statistics are not available at this time.

3 Year Statistics Summary								
	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Mkt Capture Ratio	Down Mkt Capture Ratio
MacKay Shields (HY)	0.15%	0.67	0.32	0.40	2.19%	0.96	76.59%	57.36%
ICE BofA ML US Corp Cash Pay BB-B 1-5Yr	0.00%	1.00	--	0.16	0.00%	1.00	100.00%	100.00%

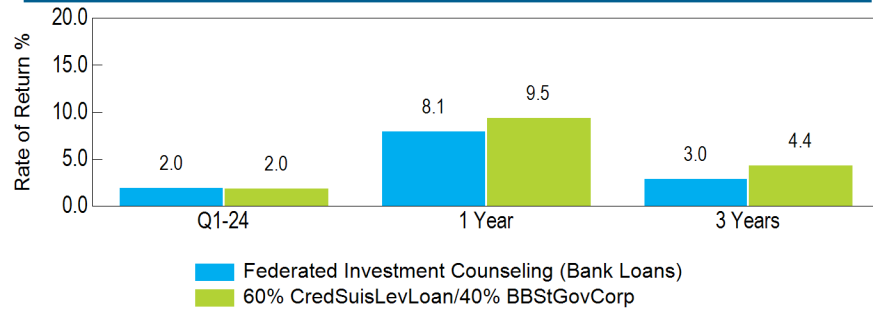


MacKay Shields has an inception date of February 2019.
5 Year Risk statistics are not available at this time.

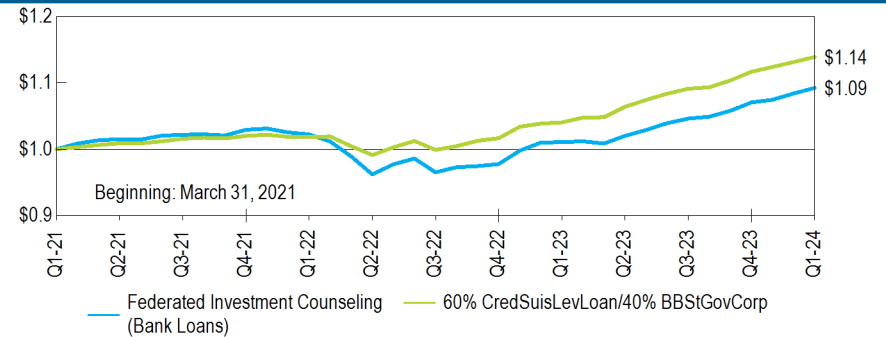
3 Year Statistics Summary

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Federated Investment Counseling (Bank Loans)	-0.28%	1.35	-1.26	-0.03	1.54%	0.86	88.94%	180.90%
60% CredSuisLevLoan/40% BBStGovCorp	0.00%	1.00	--	0.77	0.00%	1.00	100.00%	100.00%

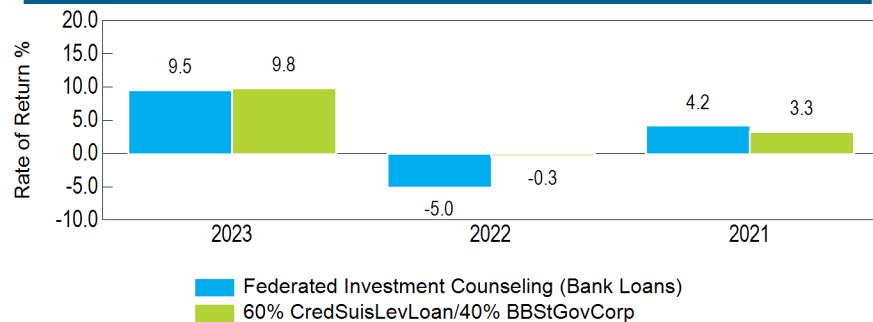
Trailing Period Performance



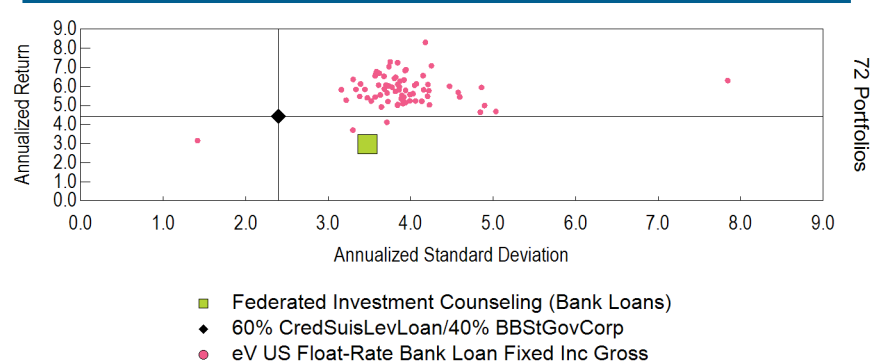
Growth of \$1 - 3 Year



Calendar Year Performance



Risk/Return - 3 Year



Federated Investment Counseling has an inception date of February 2019.
5 Year Risk statistics are not available at this time.

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
EBMUDERS Total Plan Composite	4.7	14.5	4.8	7.8
<i>Total Plan Benchmark</i>	<i>4.9</i>	<i>14.4</i>	<i>4.5</i>	<i>7.2</i>
US Equity Composite	10.0	29.3	9.8	14.3
<i>Russell 3000 Hybrid</i>	<i>10.0</i>	<i>29.3</i>	<i>9.8</i>	<i>14.3</i>
Non-US Equity Composite	4.6	13.1	2.5	6.3
<i>MSCI ACWI xUS (blend)</i>	<i>4.8</i>	<i>13.8</i>	<i>2.4</i>	<i>6.5</i>
Covered Calls Composite	5.5	17.3	7.3	9.1
<i>CBOE S&P 500 BuyWrite USD</i>	<i>6.0</i>	<i>11.9</i>	<i>6.2</i>	<i>6.1</i>
Real Estate Composite	-3.2	-3.6	4.2	4.8
<i>Real Estate Composite Benchmark</i>	<i>-1.6</i>	<i>1.4</i>	<i>5.1</i>	<i>4.9</i>
Fixed Income Composite	-0.3	3.0	-0.6	1.5
<i>Fixed Income Composite Benchmark</i>	<i>-0.3</i>	<i>3.3</i>	<i>-0.8</i>	<i>1.3</i>
Cash Composite	1.0	4.1	2.3	2.2
<i>FTSE T-Bill 3 Months TR</i>	<i>1.4</i>	<i>5.5</i>	<i>2.7</i>	<i>2.1</i>

Benchmark composition and history provided at the end of this report.

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
US Equity Composite	10.0	29.3	9.8	14.3
<i>Russell 3000 Hybrid</i>	<i>10.0</i>	<i>29.3</i>	<i>9.8</i>	<i>14.3</i>
Northern Trust Russell 3000	10.0	29.3	9.8	14.3
<i>Russell 3000</i>	<i>10.0</i>	<i>29.3</i>	<i>9.8</i>	<i>14.3</i>
Non-US Equity Composite	4.6	13.1	2.5	6.3
<i>MSCI ACWI xUS (blend)</i>	<i>4.8</i>	<i>13.8</i>	<i>2.4</i>	<i>6.5</i>
Northern Trust ACWI ex US	4.6	13.1	2.2	6.0
<i>MSCI ACWI ex USA Gross</i>	<i>4.8</i>	<i>13.8</i>	<i>2.4</i>	<i>6.5</i>
Covered Calls Composite	5.5	17.3	7.3	9.1
<i>CBOE S&P 500 BuyWrite USD</i>	<i>6.0</i>	<i>11.9</i>	<i>6.2</i>	<i>6.1</i>
Parametric BXM	5.3	15.6	7.3	8.5
<i>CBOE S&P 500 BuyWrite USD</i>	<i>6.0</i>	<i>11.9</i>	<i>6.2</i>	<i>6.1</i>
Parametric Delta Shift	6.3	22.3	9.2	12.9
<i>CBOE S&P 500 BuyWrite USD</i>	<i>6.0</i>	<i>11.9</i>	<i>6.2</i>	<i>6.1</i>
Van Hulzen	4.7	13.6	5.0	5.5
<i>CBOE S&P 500 BuyWrite USD</i>	<i>6.0</i>	<i>11.9</i>	<i>6.2</i>	<i>6.1</i>

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Real Estate Composite	-3.2	-3.6	4.2	4.8
<i>Real Estate Composite Benchmark</i>	<i>-1.6</i>	<i>1.4</i>	<i>5.1</i>	<i>4.9</i>
RREEF America II Lag	-6.2	-16.0	3.8	3.6
<i>NCREIF NPI Mo 1 Qtr Lag</i>	<i>-3.0</i>	<i>-7.9</i>	<i>4.7</i>	<i>4.4</i>
CenterSquare	-0.5	10.6	4.2	5.0
<i>FTSE NAREIT Equity REIT</i>	<i>-0.2</i>	<i>10.5</i>	<i>4.1</i>	<i>4.1</i>
Fixed Income Composite	-0.3	3.0	-0.6	1.5
<i>Fixed Income Composite Benchmark</i>	<i>-0.3</i>	<i>3.3</i>	<i>-0.8</i>	<i>1.3</i>
Fixed Income Core Fixed Income Composite	-0.9	1.5	-1.7	0.8
<i>Fixed Income Core Composite Bench</i>	<i>-0.8</i>	<i>1.7</i>	<i>-2.0</i>	<i>--</i>
CS McKee	-0.4	3.2	-2.1	0.6
<i>Bloomberg US Aggregate TR</i>	<i>-0.8</i>	<i>1.7</i>	<i>-2.5</i>	<i>0.4</i>
Garcia Hamilton	-1.3	-0.1	-1.4	--
<i>Garcia Hamilton Custom Benchmark</i>	<i>-0.8</i>	<i>1.7</i>	<i>-1.6</i>	<i>--</i>
Fixed Income Non-Core Fixed Income Composite	1.9	8.5	3.5	4.0
<i>Fixed Income Non-Core Composite Bench</i>	<i>1.7</i>	<i>9.6</i>	<i>4.0</i>	<i>4.1</i>
MacKay Shields (HY)	2.0	9.3	4.3	5.1
<i>ICE BofA ML US Corp Cash Pay BB-B 1-5Yr</i>	<i>1.4</i>	<i>9.8</i>	<i>3.6</i>	<i>4.1</i>
Federated Investment Counseling (Bank Loans)	1.9	7.5	2.5	2.5
<i>60% CredSuisLevLoan/40% BBStGovCorp</i>	<i>2.0</i>	<i>9.5</i>	<i>4.4</i>	<i>4.1</i>

Benchmark History

As of March 31, 2024

EBMUDERS Total Plan Composite

2/1/2023	Present	25% Russell 3000 / 20% CBOE S&P 500 BuyWrite USD / 25% MSCI ACWI ex USA Gross / 20% Bloomberg US Aggregate TR / 2.5% ICE BofA ML US Corp Cash Pay BB-B 1-5Yr / 2.5% 60% CredSuisLevLoan/40% BBStGovCorp / 2.5% FTSE NAREIT Equity REIT / 2.5% Morningstar LSTA US Performing Loans Index
12/1/2019	1/31/2023	25% Russell 3000 / 20% CBOE S&P 500 BuyWrite USD / 25% MSCI ACWI ex USA Gross / 10% Bloomberg US Intermediate Gov/Cred / 10% Bloomberg US Aggregate TR / 2.5% ICE BofA ML US Corp Cash Pay BB-B 1-5Yr / 2.5% 60% CredSuisLevLoan/40% BBStGovCorp / 2.5% FTSE NAREIT Equity REIT / 2.5% Morningstar LSTA US Performing Loans Index
3/1/2019	11/30/2019	25% Russell 3000 / 20% CBOE S&P 500 BuyWrite USD / 25% MSCI ACWI ex USA Gross / 15% Bloomberg US Aggregate TR / 5% Bloomberg US Govt/Credit 1-3 Yr. TR / 2.5% ICE BofA ML US Corp Cash Pay BB-B 1-5Yr / 2.5% 60% CredSuisLevLoan/40% BBStGovCorp / 2.5% FTSE NAREIT Equity REIT / 2.5% Morningstar LSTA US Performing Loans Index
7/1/2018	2/28/2019	25% Russell 3000 / 20% CBOE S&P 500 BuyWrite USD / 25% MSCI ACWI ex USA Gross / 15% Bloomberg US Aggregate TR / 5% Bloomberg US Govt/Credit 1-3 Yr. TR / 2.5% Bloomberg US High Yield 1-5Yr Cash Pay 2% / 2.5% NCREIF NPI Mo 1 Qtr Lag / 2.5% FTSE NAREIT Equity REIT / 2.5% Morningstar LSTA US Performing Loans Index
4/1/2014	6/30/2018	40% Russell 3000 / 20% CBOE S&P 500 BuyWrite USD / 15% MSCI ACWI ex USA Gross / 10% Bloomberg US Aggregate TR / 5% Bloomberg US Govt/Credit 1-3 Yr. TR / 2.5% Bloomberg US High Yield 1-5Yr Cash Pay 2% / 2.5% NCREIF NPI Mo 1 Qtr Lag / 2.5% FTSE NAREIT Equity REIT / 2.5% Morningstar LSTA US Performing Loans Index
3/1/2014	3/31/2014	40% Russell 3000 / 20% CBOE S&P 500 BuyWrite USD / 15% MSCI ACWI ex USA Gross / 15% Bloomberg US Aggregate TR / 2.5% Bloomberg US High Yield 1-5Yr Cash Pay 2% / 2.5% NCREIF NPI Mo 1 Qtr Lag / 2.5% FTSE NAREIT Equity REIT / 2.5% Morningstar LSTA US Performing Loans Index
11/1/2011	2/28/2014	50% Russell 3000 / 20% MSCI ACWI ex USA Gross / 25% Bloomberg US Universal TR / 2.5% NCREIF NPI Mo 1 Qtr Lag / 2.5% FTSE NAREIT Equity REIT
1/1/2008	10/31/2011	50% Russell 3000 / 20% MSCI ACWI ex USA Gross / 25% Bloomberg US Universal TR / 5% NCREIF NPI Mo 1 Qtr Lag
1/1/2007	12/31/2007	50% Russell 3000 / 20% MSCI ACWI ex USA Gross / 25% Bloomberg US Aggregate TR / 5% NCREIF Property Index
10/1/2005	12/31/2006	50% Russell 3000 / 25% Bloomberg US Aggregate TR / 5% NCREIF NPI Mo 1 Qtr Lag / 20% MSCI EAFE
4/1/2005	9/30/2005	30% S&P 500 / 10% S&P 400 MidCap / 10% Russell 2000 / 20% MSCI EAFE / 25% Bloomberg US Aggregate TR / 5% NCREIF NPI Mo 1 Qtr Lag

Benchmark History

As of March 31, 2024

Fixed Income Composite

2/1/2023	Present	80% Bloomberg US Aggregate TR / 10% ICE BofA ML US Corp Cash Pay BB-B 1-5Yr / 10% 60% CredSuisLevLoan/40% BBStGovCorp
12/1/2019	1/31/2023	40% Bloomberg US Aggregate TR / 10% ICE BofA ML US Corp Cash Pay BB-B 1-5Yr / 40% Bloomberg US Intermediate Gov/Cred / 10% 60% CredSuisLevLoan/40% BBStGovCorp
3/1/2019	11/30/2019	60% Bloomberg US Aggregate TR / 10% ICE BofA ML US Corp Cash Pay BB-B 1-5Yr / 20% Bloomberg US Govt/Credit 1-3 Yr. TR / 10% 60% CredSuisLevLoan/40% BBStGovCorp
7/1/2018	2/28/2019	60% Bloomberg US Aggregate TR / 10% Morningstar LSTA US Performing Loans Index / 20% Bloomberg US Govt/Credit 1-3 Yr. TR / 10% Bloomberg US High Yield 1-5Yr Cash Pay 2%
4/1/2014	6/30/2018	50% Bloomberg US Aggregate TR / 12.5% Morningstar LSTA US Performing Loans Index / 25% Bloomberg US Govt/Credit 1-3 Yr. TR / 12.5% Bloomberg US High Yield 1-5Yr Cash Pay 2%
3/1/2014	3/31/2014	75% Bloomberg US Aggregate TR / 12.5% Bloomberg US High Yield 1-5Yr Cash Pay 2% / 12.5% Morningstar LSTA US Performing Loans Index
1/1/2008	2/28/2014	Bloomberg US Universal TR
1/1/1976	12/31/2007	Bloomberg US Aggregate TR

Fixed Income Core Fixed Income Composite

2/1/2023	Present	Bloomberg US Aggregate TR
12/1/2019	1/31/2023	50% Bloomberg US Aggregate TR / 50% Bloomberg US Intermediate Gov/Cred

Fixed Income Non-Core Fixed Income Composite

12/1/2019	Present	50% 60% CredSuisLevLoan/40% BBStGovCorp / 50% ICE BofA ML US Corp Cash Pay BB-B 1-5Yr
3/1/2019	11/30/2019	25% 60% CredSuisLevLoan/40% BBStGovCorp / 25% ICE BofA ML US Corp Cash Pay BB-B 1-5Yr / 50% Bloomberg US Govt/Credit 1-3 Yr. TR
3/1/2014	2/28/2019	25% Morningstar LSTA US Performing Loans Index / 25% Bloomberg US High Yield 1-5Yr Cash Pay 2% / 50% Bloomberg US Govt/Credit 1-3 Yr. TR

Benchmark History
As of March 31, 2024

Real Estate Composite		
11/1/2011	Present	50% FTSE NAREIT Equity REIT / 50% NCREIF NPI Mo 1 Qtr Lag
10/1/1998	10/31/2011	NCREIF NPI Mo 1 Qtr Lag
4/1/1978	9/30/1998	NCREIF Property Index
Garcia Hamilton		
2/1/2023	Present	Bloomberg US Aggregate TR
11/1/2019	1/31/2023	Bloomberg US Govt/Credit Int TR

Manager Watch Screens

Performance Monitoring Summary

Portfolio	Violation Type (Window) ¹	Date of Initial Violation	Correction Action(s)	Current Status			
				Current Status	Est. Beg. Date of Current Status	Months Since Est. Beg. Date	Performance Since Est. Beg. Date ^{2,3}
--	--	--	--	--	--	--	--
--	--	--	--	--	--	--	--

→ No managers are currently on watch

¹ Defined as: Short-Term (12 months), Medium-Term (36 months), Long-Term (60 months).

² Annualized for periods greater than 12 months.

³ Performance figures not yet available.

Quantitative Compliance Monitoring per Watch Criteria

Active Management Criteria

- Active investment managers are expected to outperform their respective passive benchmarks related to both their asset class and investment style.
- Relative excess performance that falls below the red acceptable threshold stated in the Watch Criteria for six consecutive months may be a trigger for Watch status.

Passive Management Criteria

- Passive investment managers are expected to track the performance of their respective passive benchmarks related to both their asset class and their investment style.
- Tracking error is a measure of how closely a portfolio follows the index to which it is benchmarked.
- For short- and medium-term performance monitoring, a portfolio with tracking error that is above the red acceptable threshold stated in the Watch Criteria for six consecutive months may be a trigger for Watch status.
- For long-term performance monitoring, relative excess performance that falls below the red acceptable threshold stated in the Watch Criteria for six consecutive months may be a trigger for Watch status.

Quantitative Monitoring Results - Overall Status Summary

	Prior Qtr Status	Current Qtr Status
Northern Trust – R3000	Acceptable	Acceptable
Northern Trust – ACWIXUS	Acceptable	Acceptable
Parametric – BXM	Acceptable	Acceptable
Parametric – Delta Shift	Acceptable	Acceptable
Van Hulzen	Acceptable	Acceptable
CS McKee	Acceptable	Acceptable
Garcia Hamilton	Acceptable	Acceptable
Mackay Shields – Short Term HY	Acceptable	Acceptable
Federated – Bank Loans	Acceptable	Acceptable
CenterSquare	Acceptable	Acceptable

Investment Performance Criteria by Asset Class

Asset Class	Short-term (rolling 12-month periods)	Medium-term (rolling 36-month periods)	Long-term (60+ months)
Domestic Equity - Passive	Tracking error > 0.30%	Tracking error > 0.25% for 6 consecutive months	Fund annualized return < benchmark annualized return -0.40% for 6 consecutive months
Non-US Equity - Passive	Tracking error > 1.75%	Tracking error > 1.5% for 6 consecutive months	Fund annualized return < benchmark annualized return - 0.50% for 6 consecutive months
Covered Calls - Active	Fund return < benchmark return - 3.5%	Fund annualized return < benchmark annualized return -1.75% for 6 consecutive months	VRR < 0.97 for 6 consecutive months
Covered Calls - Replication	Fund return < benchmark return - 3.5%	Fund annualized return < benchmark annualized return -1.75% for 6 consecutive months	Fund annualized return < benchmark annualized return - 0.40% for 6 consecutive months
Fixed Income - Core – Active	Fund return < benchmark return - 1.5%	Fund annualized return < benchmark annualized return -1.0% for 6 consecutive months	VRR < 0.98 for 6 consecutive months
Fixed Income - Core – Passive	Tracking error > 0.25%	Tracking error > 0.20% for 6 consecutive months	Fund annualized return < benchmark annualized return - 0.30% for 6 consecutive months
Fixed Income - Non-Core	Fund return < benchmark return - 4.5%	Fund annualized return < benchmark annualized return - 2.0% for 6 consecutive months	VRR < 0.97 for 6 consecutive months

All criteria are on an annualized basis.

VRR – Value Relative Ratio – is calculated as: manager cumulative return / benchmark cumulative return.

Manager Performance			
	QTD	1 Yr	3 Yrs
Northern Trust Russell 3000	10.0	29.3	9.8
Russell 3000	10.0	29.3	9.8

Short-Term Criteria (rolling 12-month periods)

Tracking error > 0.30% for 6 consecutive months

Current Status: **Acceptable**

Medium-Term Criteria (rolling 36-month periods)

Tracking error > 0.25% for 6 consecutive months

Current Status: **Acceptable**

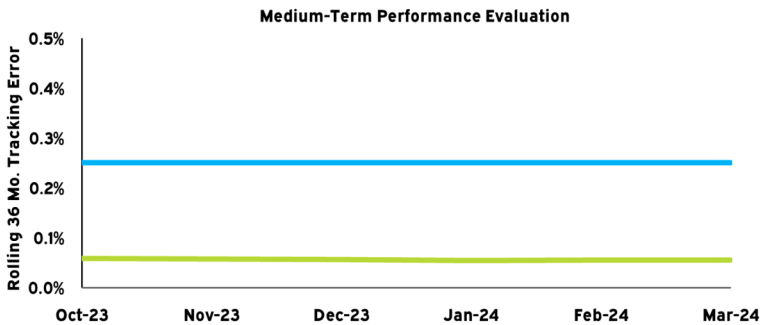
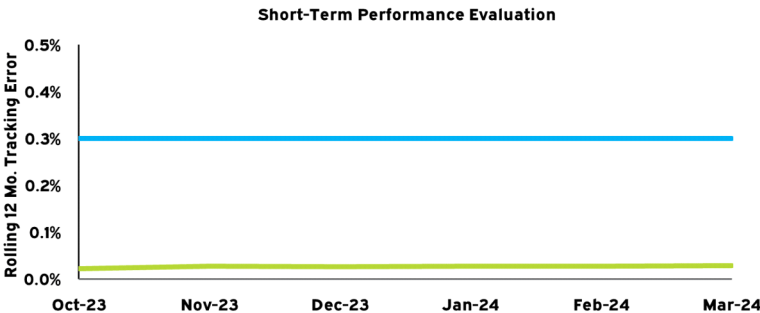
Long-Term Criteria (60+ months)

Fund annualized return < benchmark annualized return -0.40% for 6 consecutive months

Current Status: Not Applicable

Overall Status: **Acceptable**

Excess Threshold



Manager Performance			
	QTD	1 Yr	3 Yrs
Northern Trust ACWI ex US	4.6	13.1	2.2
MSCI ACWI ex USA Gross	4.8	13.8	2.4

Short-Term Criteria (rolling 12-month periods)

Tracking error > 1.75% for 6 consecutive months

Current Status: **Acceptable**

Medium-Term Criteria (rolling 36-month periods)

Tracking error > 1.5% for 6 consecutive months

Current Status: **Acceptable**

Long-Term Criteria (60+ months)

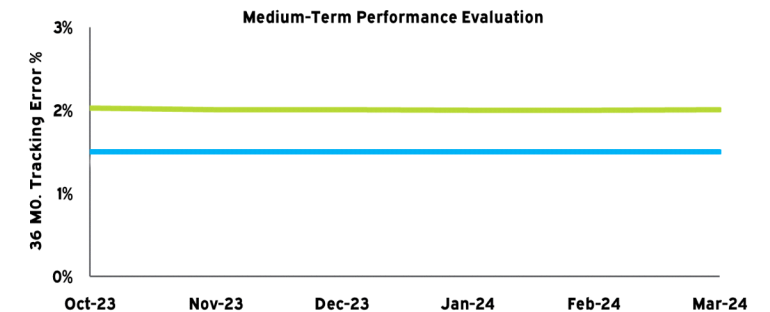
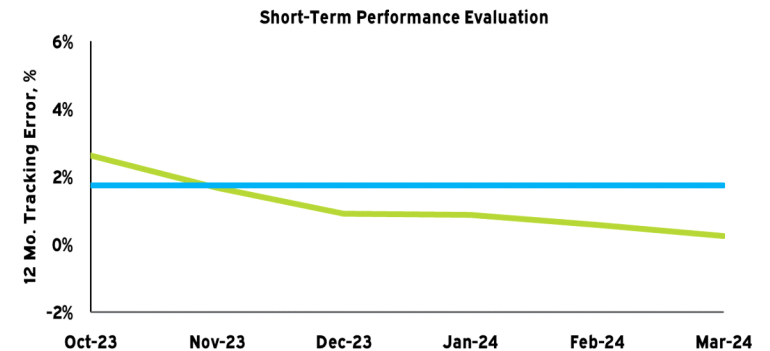
Fund annualized return < benchmark annualized return -0.50% for 6 consecutive months

Current Status: Not Applicable

Overall Status:

Acceptable

Excess
Threshold



Manager Performance				
	QTD	1 Yr	3 Yrs	5 Yrs
Parametric BXM	5.3	15.6	7.3	8.5
CBOE S&P 500 BuyWrite USD	6.0	11.9	6.2	6.1

Short-Term Criteria (rolling 12-month periods)

Fund return < benchmark return -3.5% for 6 consecutive months

Current Status: **Acceptable**

Medium-Term Criteria (rolling 36-month periods)

Fund annualized return < benchmark annualized return -1.75% for 6 consecutive months

Current Status: **Acceptable**

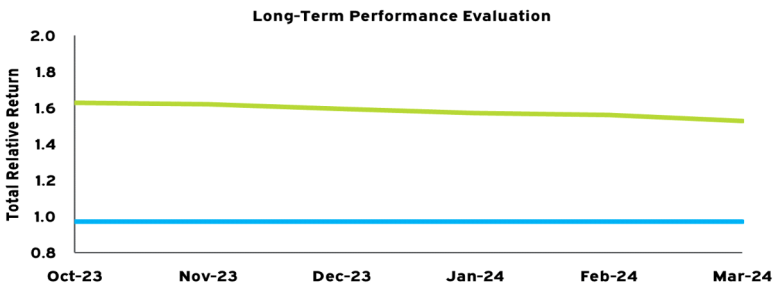
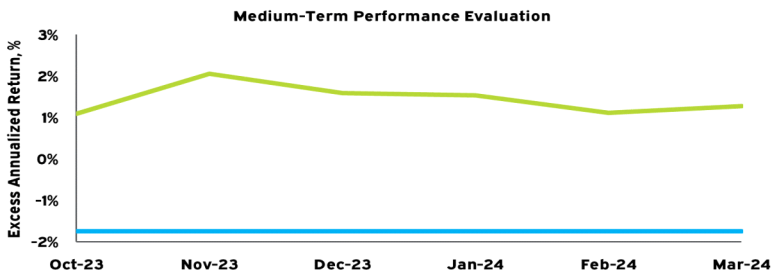
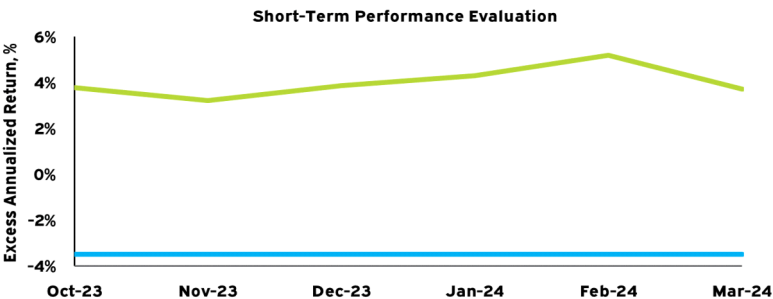
Long-Term Criteria (60+ months)

VRR < 0.97 for 6 consecutive months

Current Status: **Acceptable**

Overall Status:
Acceptable

Excess
Threshold



Parametric is on watch for qualitative reasons.

Manager Performance				
	QTD	1 Yr	3 Yrs	5 Yrs
Parametric Delta Shift	6.3	22.3	9.2	12.9
CBOE S&P 500 BuyWrite USD	6.0	11.9	6.2	6.1

Short-Term Criteria (rolling 12-month periods)

Fund return < benchmark return -3.5% for 6 consecutive months

Current Status: **Acceptable**

Medium-Term Criteria (rolling 36-month periods)

Fund annualized return < benchmark annualized return -1.75% for 6 consecutive months

Current Status: **Acceptable**

Long-Term Criteria (60+ months)

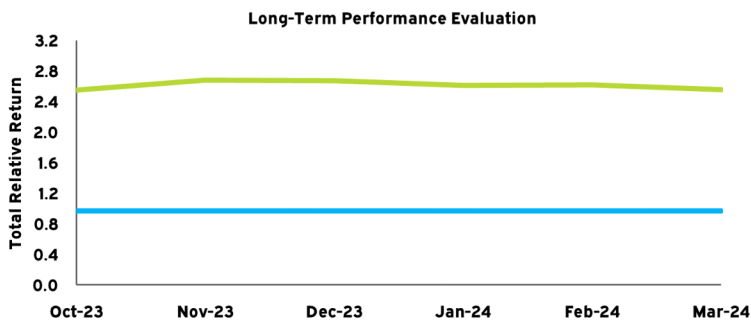
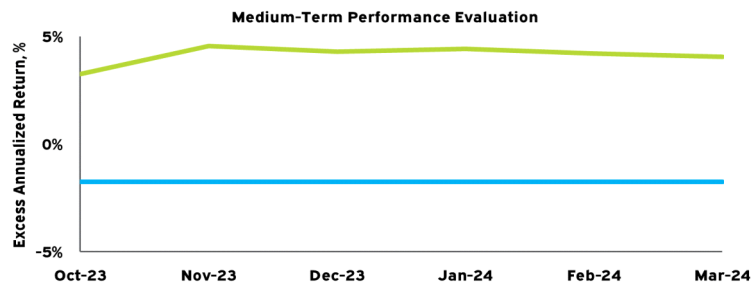
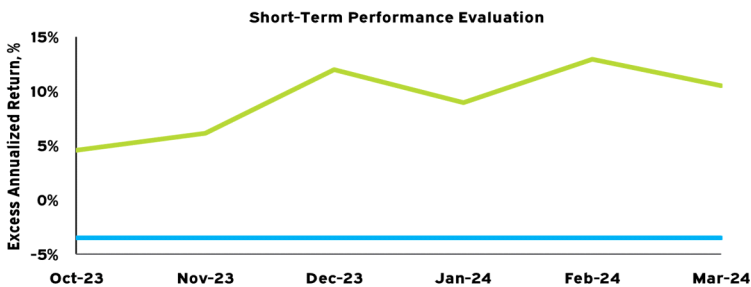
VRR < 0.97 for 6 consecutive months

Current Status: **Acceptable**

Parametric is on watch for qualitative reasons.

Overall Status:
Acceptable

Excess
Threshold



Manager Performance				
	QTD	1 Yr	3 Yrs	5 Yrs
Van Hulzen	4.7	13.9	5.3	5.8
CBOE S&P 500 BuyWrite USD	6.0	11.9	6.2	6.1

Short-Term Criteria (rolling 12-month periods)

Fund return < benchmark return -3.5% for 6 consecutive months

Current Status: **Acceptable**

Medium-Term Criteria (rolling 36-month periods)

Fund annualized return < benchmark annualized return -1.75% for 6 consecutive months

Current Status: **Acceptable**

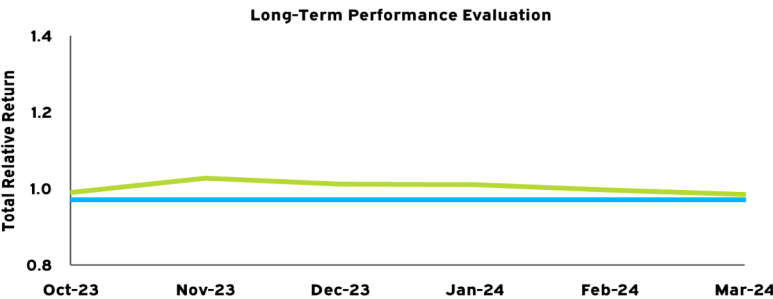
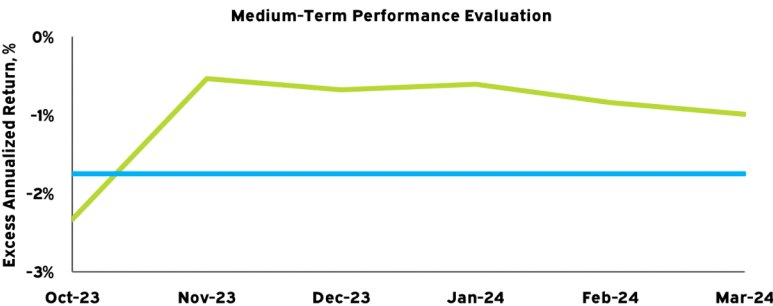
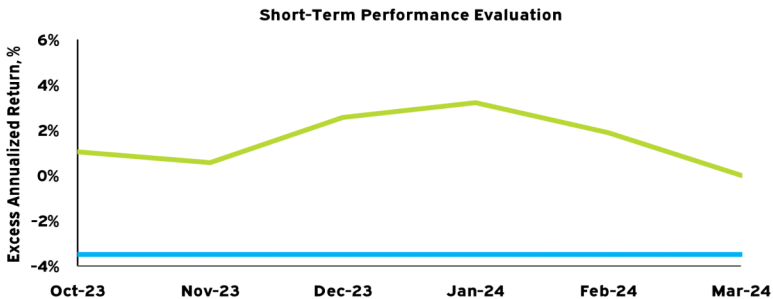
Long-Term Criteria (60+ months)

VRR < 0.98 for 6 consecutive months

Current Status: **Acceptable**

Overall Status:
Acceptable

Excess
Threshold



Manager Performance				
	QTD	1 Yr	3 Yrs	5 Yrs
CS McKee	-0.4	3.2	-2.1	0.6
Bloomberg US Aggregate TR	-0.8	1.7	-2.5	0.4

Short-Term Criteria (rolling 12-month periods)

Fund return < benchmark return -1.5% for 6 consecutive months

Current Status: **Acceptable**

Medium-Term Criteria (rolling 36-month periods)

Fund annualized return < benchmark annualized return -1.0% for 6 consecutive months

Current Status: **Acceptable**

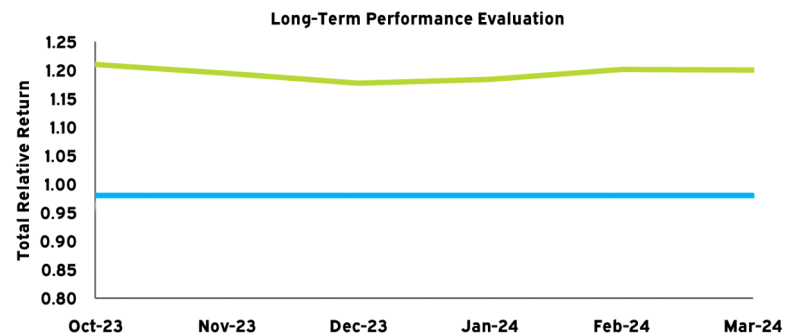
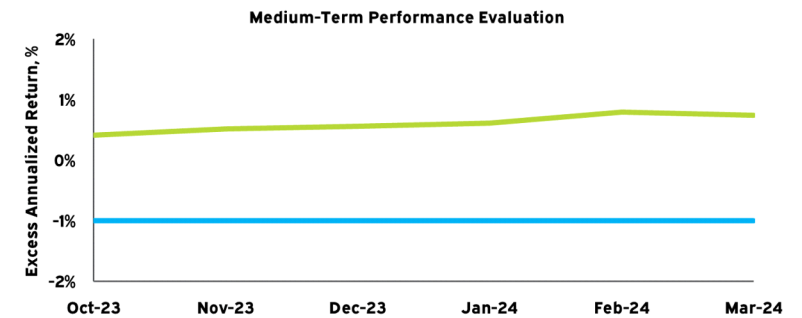
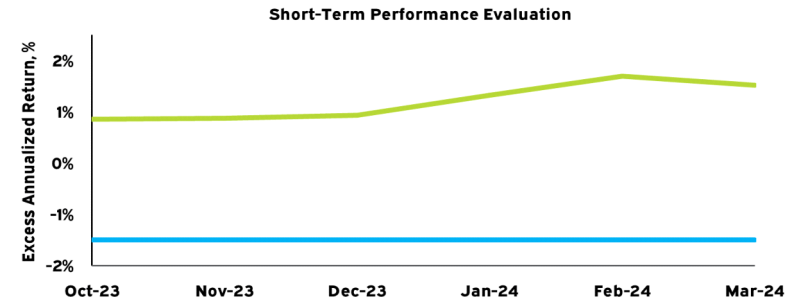
Long-Term Criteria (60+ months)

VRR < 0.98 for 6 consecutive months

Current Status: **Acceptable**

Overall Status:
Acceptable

Excess
Threshold



Manager Performance			
	QTD	1 Yr	3 Yrs
Garcia Hamilton	-1.3	-0.1	-1.4
Garcia Hamilton Custom Benchmark	-0.8	1.7	-1.6

Short-Term Criteria (rolling 12-month periods)

Fund return < benchmark return -1.5% for 6 consecutive months

Current Status: **Acceptable**

Medium-Term Criteria (rolling 36-month periods)

Fund annualized return < benchmark annualized return -1.0% for 6 consecutive months

Current Status: **Acceptable**

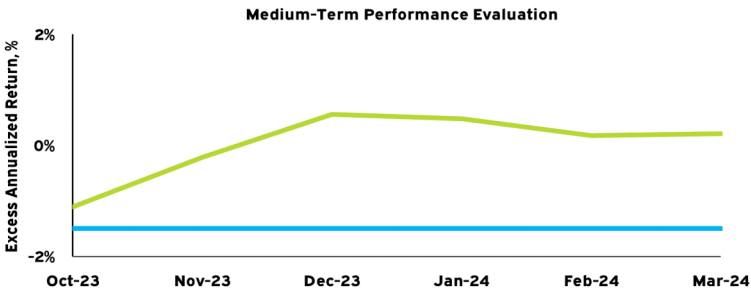
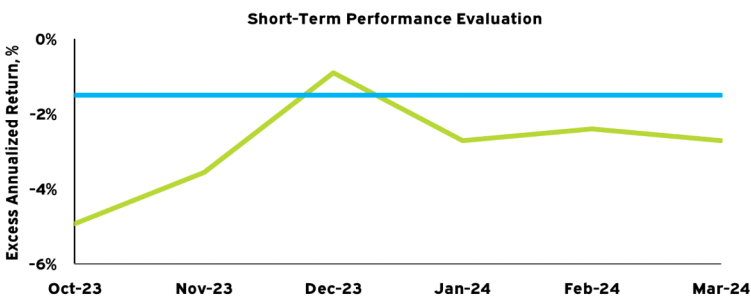
Long-Term Criteria (60+ months)

VRR < 0.98 for 6 consecutive months

Current Status: Not Applicable

Overall Status:
Acceptable

Excess
Threshold



Manager Performance			
	QTD	1 Yr	3 Yrs
MacKay Shields (HY)	2.0	9.3	4.3
ICE BofA ML US Corp Cash Pay BB-B 1-5Yr	1.4	9.8	3.6

Short-Term Criteria (rolling 12-month periods)

Fund return < benchmark return -4.5% for 6 consecutive months

Current Status: **Acceptable**

Medium-Term Criteria (rolling 36-month periods)

Fund annualized return < benchmark annualized return -2.0% for 6 consecutive months

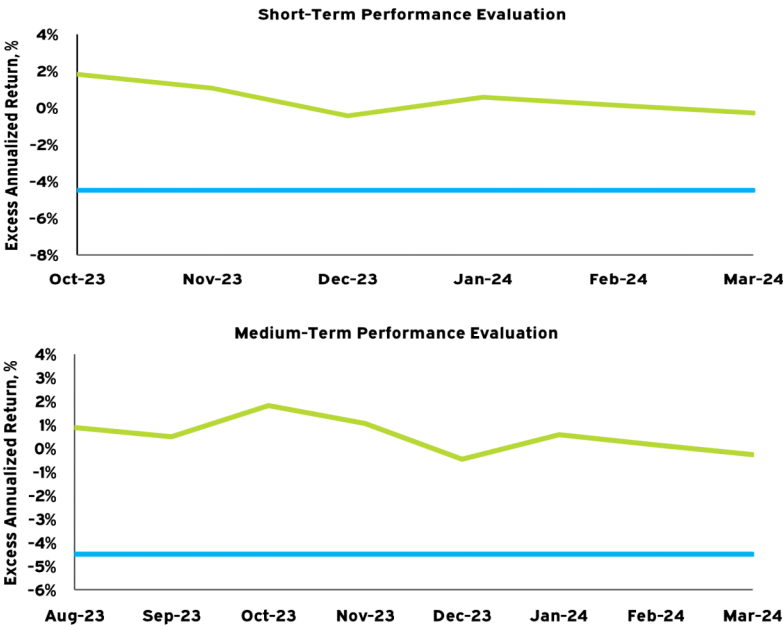
Current Status: **Acceptable**

Long-Term Criteria (60+ months)

VRR < 0.97 for 6 consecutive months

Current Status: Not Applicable

Overall Status: **Acceptable**



Manager Performance			
	QTD	1 Yr	3 Yrs
Federated Investment Counseling (Bank Loans)	1.9	7.5	2.5
60% CredSuisLevLoan/40% BBStGovCorp	2.0	9.5	4.4

Short-Term Criteria (rolling 12-month periods)

Fund return < benchmark return -4.5% for 6 consecutive months

Current Status: **Acceptable**

Medium-Term Criteria (rolling 36-month periods)

Fund annualized return < benchmark annualized return -2.0% for 6 consecutive months

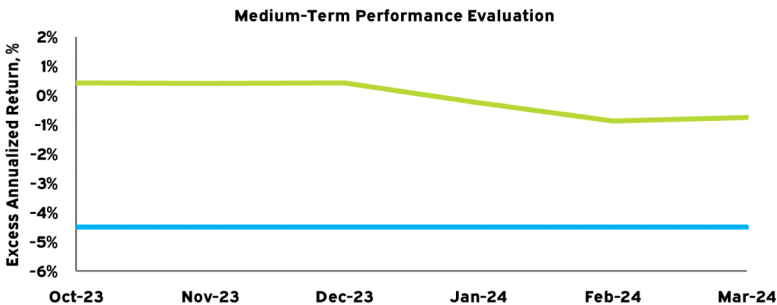
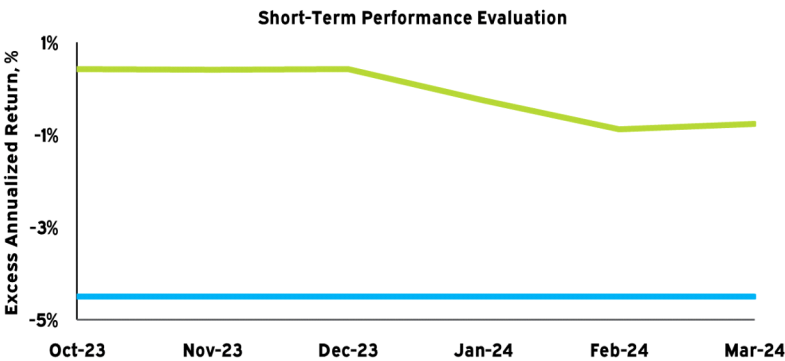
Current Status: **Acceptable**

Long-Term Criteria (60+ months)

VRR < 0.97 for 6 consecutive months

Current Status: Not Applicable

Overall Status: **Acceptable**



Manager Performance				
	QTD	1 Yr	3 Yrs	5 Yrs
CenterSquare	-0.5	10.6	4.2	5.0
FTSE NAREIT Equity REIT	-0.2	10.5	4.1	4.1

Short-Term Criteria (rolling 12-month periods)

Fund return < benchmark return -3.5% for 6 consecutive months

Current Status: **Acceptable**

Medium-Term Criteria (rolling 36-month periods)

Fund annualized return < benchmark annualized return -1.75% for 6 consecutive months

Current Status: **Acceptable**

Long-Term Criteria (60+ months)

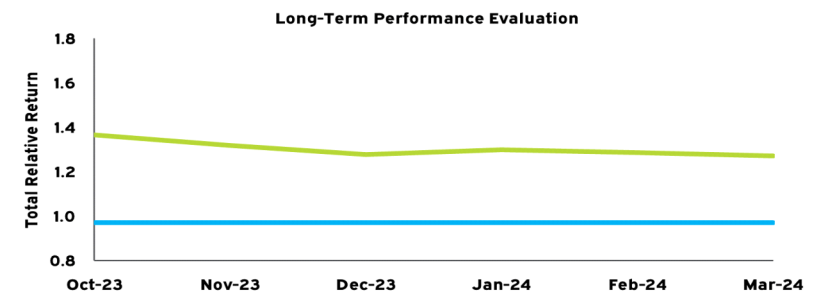
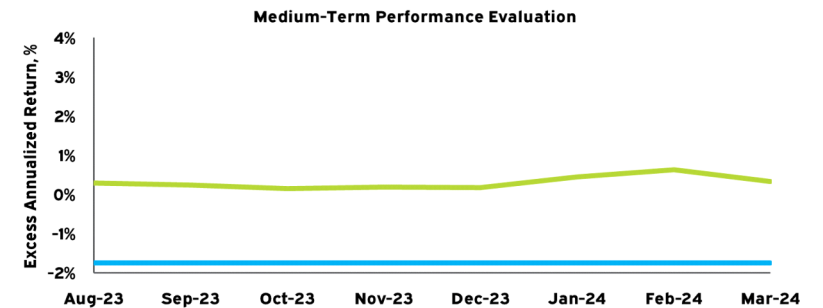
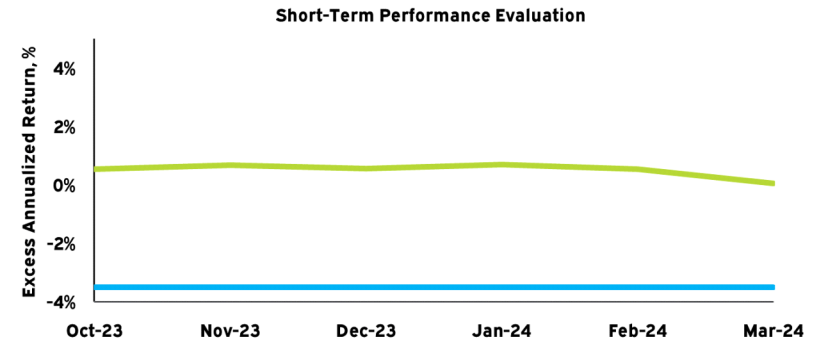
VRR < 0.97 for 6 consecutive months

Current Status: **Acceptable**

Overall Status:

Acceptable

Excess
Threshold



Manager Compliance Certification Responses

Manager Compliance Certification Responses

Qualitative Compliance Monitoring per EBMUDERS Investment Policy

Each of EBMUDERS managers is required to respond to a questionnaire on a quarterly basis to certify their compliance with EBMUDERS Investment Policy Statement and provide an update on specific qualitative indicators to be evaluated.

These indicators include:

- Compliance with the guidelines of 'Eligible Investments' for the manager's specific mandate
- Any litigation or governmental regulatory proceedings involving the firm/manager
- Changes to the manager's investment outlook, investment strategy, and/or portfolio structure
- Personnel changes to the investment team responsible for the EBMUDERS mandate
- Significant personnel changes at the management level of the firm
- Material client terminations
- Compliance with EBMUDERS current Investment Policy Statement

The manager's responses are rated based on the potential effects these factors could pose to the performance and management of the EBMUDERS portfolio.

Reasons for heightened concern triggering Watch status include, but are not limited to:

- Instability of key members of the portfolio management team and organization
- Changes in investment strategy and style
- Failure to comply with investment guidelines

A summary of manager responses as of the latest quarter-end is provided below.

Manager Compliance Certification Responses

Manager	Asset Class	Question 1	Question 2	Question 3	Question 4	Question 5	Question 6	Question 7	Question 8
		Compliance with 'Eligible Investments' for mandate	Good standing as Registered Investment Advisor	Litigation?	Changes in manager's investment outlook, strategy, structure	Investment team personnel changes	Management level personnel changes	Material business changes	Compliance with IPS
Northern Trust R3000	Domestic Equity – All Cap	Yes	Yes	Yes*	No	No	Yes*	No	Yes
Northern Trust ACWI ex US	International Equity	Yes	Yes	Yes*	No	No	Yes*	No	Yes
Parametric	Covered Calls	Yes	Yes	No	No	No	Yes*	No	Yes
Van Hulzen	Covered Calls	Yes	Yes	No	No	No	No	No	Yes
CS McKee	Fixed Income – Core	Yes	Yes	No	No	No	No	No	Yes
Garcia Hamilton	Fixed Income – Core	Yes	Yes	No	No	No	No	No	Yes
Mackay Shields	Fixed Income – Short-term HY	Yes	Yes	No	No	No	Yes*	No	Yes
Federated	Fixed Income – Bank Loans	Yes	Yes	No	No	No	No	No	Yes
RREEF	Real Estate	Yes	Yes	No	No	No	No	No	Yes
CenterSquare	Real Estate	Yes	Yes	No	No	No	Yes*	No	Yes

■ no concern
 ■ low concern
 ■ high concern (Watch status)

* see detailed manager response below

Northern Trust – R3000 and ACWI ex US**Question 3: Is there any litigation or governmental regulatory proceedings involving your Firm, the Manager?**

→ As one of the world's largest asset managers, Northern Trust Investments, Inc. ("NTI") is occasionally subject to litigations or governmental regulatory proceedings. NTI is not currently a party to any litigation or governmental regulatory proceeding that has had a material effect on its ability to perform services for its clients. Below is one litigation case that involves NTI that was recently settled in principle and stayed pending approval of the settlement during the review period: ·

- Michael J. Iannone, Jr. and Nicole A. James v. AutoZone, Inc. (W.D. Tenn.). In September 2021, plan participants of the AutoZone, Inc. 401(k) Plan sued AutoZone, Inc., its Investment Committee, and Northern Trust Corporation and Northern Trust, Inc. (later described as Northern Trust Investments, Inc.) (collectively, "Defendants") as investment fiduciaries for breach of fiduciary duty in connection with the use of the GoalMaker® asset allocation service furnished by Prudential Insurance Company ("GoalMaker"). The Complaint alleges that the funds that Defendants selected for GoalMaker paid excessive investment management fees to Prudential and its affiliates while consistently underperforming benchmark indices and lower-cost index fund alternatives. This matter was settled in principle between plaintiffs and Northern Trust on October 22, 2023 and the parties are working through the process to obtain the requisite court approval of a class-wide settlement.

Northern Trust – R3000 and ACWI ex US (cont.)

Question 6: Have there been any significant personnel changes at the management level of the Firm during the quarter?

→ As a result of the constantly changing landscape of asset management, we believe the occasional organizational changes are a natural progression and necessary in order to adapt to new market and regulatory environments. The most recent changes to senior personnel are the following:

- January; Patrick Hurless joined Northern Trust Asset Management in a new role, Director of Enablement for Sustainable Investing & Stewardship. He report directly to Sheri Hawkins, CFA, Head of Investment Platform Services and works alongside Julie Moret, Global Head of Stewardship.
- January; Suzanne Casey joins Sunitha C. Thomas, CFA, as co-head of the Wealth Client Group, bringing over 30 years of intermediary distribution experience to the role. She will report directly to Daniel Gamba and join the NTAM Executive Group.

Parametric

Question 6: Have there been any significant personnel changes at the management level of the Firm during the quarter?

→ As announced in May 2023, Brian Langstraat assumed a senior advisor role on January 1, 2024 upon his transition out of the CEO role as of December 31, 2023.

MacKay Shields

Question 6: Have there been any significant personnel changes at the management level of the Firm during the quarter?

→ Effective March 8, 2024, Jeffrey Phlegar, Chairman and Chief Executive Officer retired and will remain a Senior advisor through June 30, 2024. Naïm Abou-Jaoudé, Chairman and CEO of New York Life Investment Management, now serves as MacKay Shields' Chairman and Interim CEO working closely with the Senior Leadership Team at MacKay Shields.

CenterSquare

Question 6: Have there been any significant personnel changes at the management level of the Firm during the quarter?

→ On January 16, 2024, Christina Van Beelen was hired to serve as the Chief Operating Officer of CenterSquare. In her role she oversees the Capital Markets, Marketing, and Investor Relations teams of the Firm.

Required California AB 2833 Disclosure – RREEF AMERICA II

Effective January 1, 2017 RREEF America REIT II, Inc. ("alternative investment vehicle") is required to provide to the East Bay Municipal Utility District ("public investment fund" or "District") specific information at least annually pursuant to Section 7514.7 of the California Government Code ("Section 7514.7").

1. The fees and expenses that the public investment fund pays directly to the alternative investment vehicle, the fund manager, or related parties.
 - EBMUD: includes asset management, intermediate, and partnership fees – January 2023 – December 2023 = \$579,085.91
2. The public investment fund's pro rata share of fees and expenses not included in paragraph (1) that are paid from the alternative investment vehicle to the fund manager or related parties.

\$0.00
3. The public investment fund's pro rata share of carried interest distributed to the fund manager or related parties.

N/A
4. The public investment fund's pro rata share of aggregate fees and expenses paid by all of the portfolio companies held within the alternative investment vehicle to the fund manager or related parties.
 - EBMUD: includes asset management, intermediate, and partnership fees – January 2023 – December 2023 = \$579,085.91
5. Any additional information described in subdivision (b) of Section 6254.26.

N/A
6. The gross and net rate of return of each alternative investment vehicle since inception.

Gross = 6.0% Net = 5.2% (as of December 31, 2023)¹
7. Any other information required to be collected pursuant to Section 7514.7.

N/A

¹Please note that since inception returns provided represent the client's time frame in the Fund, and not the returns of the Fund as a whole.

Appendix

Glossary of Terms

Alpha: The premium an investment earns above a set standard. This is usually measured in terms of a common index (i.e., how the stock performs independent of the market). An Alpha is usually generated by regressing a security's excess return on the S&P 500 excess return.

Annualized Performance: The annual rate of return that when compounded t times generates the same t -period holding return as actually occurred from period 1 to period t .

Batting Average: Percentage of periods a portfolio outperforms a given index.

Beta: The measure of an asset's risk in relation to the Market (for example, the S&P 500) or to an alternative benchmark or factors. Roughly speaking, a security with a Beta of 1.5 will have moved, on average, 1.5 times the market return.

Bottom-up: A management style that de-emphasizes the significance of economic and market cycles, focusing instead on the analysis of individual stocks.

Dividend Discount Model: A method to value the common stock of a company that is based on the present value of the expected future dividends.

Growth Stocks: Common stock of a company that has an opportunity to invest money and earn more than the opportunity cost of capital.

Information Ratio: The ratio of annualized expected residual return to residual risk. A central measurement for active management, value added is proportional to the square of the information ratio.

R-Squared: Square of the correlation coefficient. The proportion of the variability in one series that can be explained by the variability of one or more other series a regression model. A measure of the quality of fit. 100% R-square means perfect predictability.

Standard Deviation: The square root of the variance. A measure of dispersion of a set of data from its mean.

Sharpe Ratio: A measure of a portfolio's excess return relative to the total variability of the portfolio.

Style Analysis: A returns-based analysis using a multi-factor attribution model. The model calculates a product's average exposure to particular investment styles over time (i.e., the product's normal style benchmark).

Top-down: Investment style that begins with an assessment of the overall economic environment and makes a general asset allocation decision regarding various sectors of the financial markets and various industries.

Tracking Error: The standard deviation of the difference between the performance of a portfolio and an appropriate benchmark.

Turnover: For mutual funds, a measure of trading activity during the previous year, expressed as a percentage of the average total assets of the fund. A turnover rate of 25% means that the value of trades represented one-fourth of the assets of the fund.

Value Stocks: Stocks with low price/book ratios or price/earnings ratios. Historically, value stocks have enjoyed higher average returns than growth stocks (stocks with high price/book or P/E ratios) in a variety of countries.

Definition of Benchmarks

BC Aggregate: an index comprised of approximately 6,000 publicly traded investment-grade bonds including U.S. Government, mortgage-backed, corporate, and yankee bonds with an approximate average maturity of 10 years.

BC High Yield: covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, 144-As and pay-in-kind bonds (PIKs, as of October 1, 2009) are also included. Must be rated high-yield (Ba1/BB+ or lower) by at least two of the following ratings agencies: Moody's, S&P, Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. All issues must have at least one year to final maturity regardless of call features and have at least \$150 million par amount outstanding.

BC Multiverse Non-US Hedged: provides a broad-based measure of the international fixed-income bond market. The index represents the union of the BC Global Aggregate Index and the BC Global High Yield Index. In this sense, the term "Multiverse" refers to the concept of multiple universes in a single macro index.

BC US Credit: includes publicly issued U.S. corporate and foreign debentures and secured notes that which are rated investment grade or higher by Moody's Investor Services, Standard and Poor's Corporation, or Fitch Investor's Service, with all issues having at least one year to maturity and an outstanding par value of at least \$250 million. Issues must be publicly issued, dollar-denominated and non-convertible.

BC US Government: includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government).

BC Universal: includes market coverage by the Aggregate Bond Index fixed rate debt issues, which are rated investment grade or higher by Moody's Investor Services, Standard and Poor's Corporation, or Fitch Investor's Service, with all issues having at least one year to maturity and an outstanding par value of at least \$100 million) and includes exposures to high yield CMBS securities. All returns are market value weighted inclusive of accrued interest.

Citigroup 3-Month Treasury Bills (T-bills): tracks the performance of U.S. Treasury bills with 3-month maturity.

MSCI ACWI x US ND: comprises both developed and emerging markets less the United States. As of August 2008, the index consisted of 23 countries classified as developed markets and 25 classified as emerging markets. This series approximates the minimum possible dividend reinvestment. The dividend is reinvested after deduction of withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties. MSCI Barra uses withholding tax rates applicable to Luxembourg holding companies, as Luxembourg applies the highest rates.

MSCI EAFE Free (Europe, Australasia, Far East) ND: is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the US & Canada. This series approximates the minimum possible dividend reinvestment. The dividend is reinvested after deduction of withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties. MSCI Barra uses withholding tax rates applicable to Luxembourg holding companies, as Luxembourg applies the highest rates.

MSCI EM (Emerging Markets) GD: is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. This series approximates the maximum possible dividend reinvestment. The amount reinvested is the entire dividend distributed to individuals resident in the country of the company, but does not include tax credits.

MSCI Europe is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. As of June 2007, this index consisted of the following 16 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

MSCI Pacific is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in the Pacific region. As of June 2007, this index consisted of the following 5 Developed Market countries: Australia, Hong Kong, Japan, New Zealand, and Singapore.

NAREIT Index: consists of all tax-qualified REITs listed on the New York Stock Exchange, American Stock Exchange, and the NASDAQ National Market System. The data is market weighted.

NCREIF Property Index: the NPI contains investment-grade, non-agricultural, income-producing properties which may be financed in excess of 5% gross market value; were acquired on behalf of tax exempt institutions; and are held in a fiduciary environment. Returns are gross of fees; including income, realized gains/losses, and appreciation/depreciation; and are market value weighted. Index is lagged one quarter.

Russell 1000: measures the performance of the 1,000 largest securities in the Russell 3000 Index. Russell 1000 is highly correlated with the S&P 500 Index and capitalization-weighted.

Russell 1000 Growth: measures the performance of those Russell 1000 securities with a greater-than-average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values than the Value universe.

Russell 1000 Value: measures the performance of those Russell 1000 securities with a less-than-average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than the Growth universe.

Russell 2000: measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

Russell 2000 Growth: measures the performance of those Russell 2000 securities with a greater-than-average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-to-earnings ratios.

Russell 2000 Value: measures the performance of those Russell 2000 securities with a less-than-average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-to-earnings ratios.

Russell 3000: represents the largest 3,000 US companies based on total market capitalization, representing approximately 98% of the investable US equity market.

Value Relative Ratio (VRR): Performance metric used to evaluate long-term manager performance relative to a benchmark and to highlight compounded over/under performance data over a certain time frame. VRR is calculated by the growth of a dollar invested with the manager divided by the growth of a dollar invested in the benchmark for the same time period.

Risk Metric Description – Rationale for Selection and Calculation Methodology**US Equity Markets**

Metric: $P/E \text{ ratio} = \text{Price} / \text{"Normalized" earnings for the S\&P 500 Index}$

To represent the price of US equity markets, we have chosen the S&P 500 index. This index has the longest published history of price, is well known, and also has reliable, long-term, published quarterly earnings. The price= P of the P/E ratio is the current price of the market index (the average daily price of the most recent full month for the S&P 500 index). Equity markets are very volatile. Prices fluctuate significantly during normal times and extremely during periods of market stress or euphoria. Therefore, developing a measure of earnings power (E) which is stable is vitally important, if the measure is to provide insight. While equity prices can and do double, or get cut in half, real earnings power does not change nearly as much. Therefore, we have selected a well known measure of real, stable earnings power developed by Yale Professor Robert Shiller known as the Shiller E-10. The calculation of E-10 is simply the average real annual earnings over the past 10 years. Over 10 years, the earnings shenanigans and boom and bust levels of earnings tend to even out (and often times get restated). Therefore, this earnings statistic gives a reasonably stable, slow-to-change estimate of average real earnings power for the index. Professor Shiller's data and calculation of the E-10 are available on his website at <http://www.econ.yale.edu/~shiller/data.htm>. We have used his data as the base for our calculations. Details of the theoretical justification behind the measure can be found in his book *Irrational Exuberance* [Princeton University Press 2000, Broadway Books 2001, 2nd ed., 2005].

Developed Equity Markets Excluding the US

Metric: $P/E \text{ ratio} = \text{Price} / \text{"Normalized" earnings for the MSCI EAFE Index}$

To represent the price of non-US developed equity markets, we have chosen the MSCI EAFE index. This index has the longest published history of price for non-US developed equities. The price= P of the P/E ratio is the current price of the market index (the average daily price of the most recent full month for the MSCI EAFE index). The price level of this index is available starting in December 1969. Again, for the reasons described above, we elected to use the Shiller E-10 as our measure of earnings (E). Since 12/1972, a monthly price earnings ratio is available from MSCI. Using this quoted ratio, we have backed out the implied trailing-twelve month earnings of the EAFE index for each month from 12/1972 to the present. These annualized earnings are then inflation adjusted using CPI-U to represent real earnings in US dollar terms for each time period. The Shiller E-10 for the EAFE index (10 year average real earnings) is calculated in the same manner as detailed above.

However, we do not believe that the pricing and earnings history of the EAFE markets are long enough to be a reliable representation of pricing history for developed market equities outside of the US. Therefore, in constructing the Long-Term Average Historical P/E for developed ex-US equities for comparison purposes, we have elected to use the US equity market as a developed market proxy, from 1881 to 1982. This lowers the Long-Term Average Historical P/E considerably. We believe this methodology provides a more realistic historical comparison for a market with a relatively short history.

Emerging Market Equity Markets

Metric: Ratio of Emerging Market P/E Ratio to Developed Market P/E Ratio

To represent the Emerging Markets P/E Ratio, we have chosen the MSCI Emerging Market Free Index, which has P/E data back to January 1995 on Bloomberg. To represent the Developed Markets PE Ratio, we have chosen the MSCI World Index, which also has data back to January 1995 on Bloomberg. Although there are issues with published, single time period P/E ratios, in which the denominator effect can cause large movements, we feel that the information contained in such movements will alert investors to market activity that they will want to interpret.

US Private Equity Markets

Metrics: S&P LCD Average EBITDA Multiples Paid in LBOs and US Quarterly Deal Volume

The Average Purchase Price to EBITDA multiples paid in LBOs is published quarterly by S&P in their LCD study. This is the total price paid (both equity and debt) over the trailing-twelve month EBITDA (earnings before interest, taxes, depreciation and amortization) as calculated by S&P LCD. This is the relevant, high-level pricing metric that private equity managers use in assessing deals. Data is published monthly.

US quarterly deal volume for private equity is the total deal volume in \$ billions (both equity and debt) reported in the quarter by Thomson Reuters Buyouts. This metric gives a measure of the level of activity in the market. Data is published quarterly.

US Private Real Estate Markets

Metrics: US Cap Rates, Cap Rate Spreads, and Transactions as a % of Market Value

Real estate cap rates are a measure of the price paid in the market to acquire properties versus their annualized income generation before financing costs (NOI=net operating income). The data, published by NCREIF, describes completed and leased properties (core) on an unleveraged basis. We chose to use current value cap rates. These are capitalization rates from properties that were revalued during the quarter. This data relies on estimates of value and therefore tends to be lagging (estimated prices are slower to rise and slower to fall than transaction prices). The data is published quarterly.

Spreads between the cap rate (described above) and the 10-year nominal Treasury yield, indicate a measure of the cost of properties versus a current measure of the cost of financing.

Transactions as a % of Market Value Trailing-Four Quarters is a measure of property turnover activity in the NCREIF Universe. This quarterly metric is a measure of activity in the market.

Credit Markets Fixed Income

Metric: Spreads

The absolute level of spreads over treasuries and spread trends (widening / narrowing) are good indicators of credit risk in the fixed income markets. Spreads incorporate estimates of future default, but can also be driven by technical dislocations in the fixed income markets. Abnormally narrow spreads (relative to historical levels) indicate higher levels of valuation risk, wide spreads indicate lower levels of valuation risk and / or elevated default fears. Investment grade bond spreads are represented by the Barclays Capital US Corporate Investment Grade Index Intermediate Component. The high yield corporate bond spreads are represented by the Barclays Capital US Corporate High Yield Index.

Measure of Equity Market Fear / Uncertainty

Metric: VIX – Measure of implied option volatility for US equity markets

The VIX is a key measure of near-term volatility conveyed by implied volatility of S&P 500 index option prices. VIX increases with uncertainty and fear. Stocks and the VIX are negatively correlated. Volatility tends to spike when equity markets fall.

Measure of Monetary Policy

Metric: Yield Curve Slope

We calculate the yield curve slope as the 10 year treasury yield minus the 1 year treasury yield. When the yield curve slope is zero or negative, this is a signal to pay attention. A negative yield curve slope signals lower rates in the future, caused by a contraction in economic activity. Recessions are typically preceded by an inverted (negatively sloped) yield curve. A very steep yield curve (2 or greater) indicates a large difference between shorter-term interest rates (the 1 year rate) and longer-term rates (the 10 year rate). This can signal expansion in economic activity in the future, or merely higher future interest rates.

Measures of US Inflation Expectations

Metrics: Breakeven Inflation and Inflation Adjusted Commodity Prices

Inflation is a very important indicator impacting all assets and financial instruments. Breakeven inflation is calculated as the 10 year nominal treasury yield minus the 10 year real yield on US TIPS (treasury inflation protected securities). Abnormally low long-term inflation expectations are indicative of deflationary fears. A rapid rise in breakeven inflation indicates an acceleration in inflationary expectations as market participants sell nominal treasuries and buy TIPS. If breakeven inflation continues to rise quarter over quarter, this is a signal of inflationary worries rising, which may cause Fed action and / or dollar decline.

Commodity price movement (above the rate of inflation) is an indication of anticipated inflation caused by real global economic activity putting pressure on resource prices. We calculate this metric by adjusted in the Dow Jones UBS Commodity Index (formerly Dow Jones AIG Commodity Index) by US CPI-U. While rising commodity prices will not necessarily translate to higher US inflation, higher US inflation will likely show up in higher commodity prices, particularly if world economic activity is robust.

These two measures of anticipated inflation can, and often are, conflicting.

Measures of US Treasury Bond Interest Rate Risk

Metrics: 10-Year Treasury Forward-Looking Real Yield and 10-Year Treasury Duration

The expected annualized real yield of the 10 year US Treasury Bond is a measure of valuation risk for US Treasuries. A low real yield means investors will accept a low rate of expected return for the certainty of receiving their nominal cash flows. Meketa estimates the expected annualized real yield by subtracting an estimate of expected 10 year inflation (produced by the Survey of Professional Forecasters as collected by the Federal Reserve Bank of Philadelphia), from the 10 year Treasury constant maturity interest rate.

Duration for the 10-Year Treasury Bond is calculated based on the current yield and a price of 100. This is a measure of expected percentage movements in the price of the bond based on small movements in percentage yield. We make no attempt to account for convexity.

Definition of "Extreme" Metric Readings

A metric reading is defined as "extreme" if the metric reading is in the top or bottom decile of its historical readings. These "extreme" reading should cause the reader to pay attention. These metrics have reverted toward their mean values in the past.

RISK METRICS DESCRIPTION – Meketa Market Sentiment Indicator**What is the Meketa Market Sentiment Indicator (MMSI)?**

The MMSI is a measure meant to gauge the market's sentiment regarding economic growth risk. Growth risk cuts across most financial assets, and is the largest risk exposure that most portfolios bear. The MMSI takes into account the momentum¹ (trend over time, positive or negative) of the economic growth risk exposure of publicly traded stocks and bonds, as a signal of the future direction of growth risk returns; either positive (risk seeking market sentiment), or negative (risk averse market sentiment).

¹ Momentum is defined as the persistence of relative performance. There is a significant amount of academic evidence indicating that positive momentum (e.g., strong performing stocks over the recent past continue to post strong performance into the near future) exists over near-to-intermediate holding periods. See, for example, "Understanding Momentum," *Financial Analysts Journal*, Scowcroft, Sefton, March, 2005.

How do I read the Meketa Market Sentiment Indicator (MMSI) graph?

Simply put, the MMSI is a color coded indicator that signals the market's sentiment regarding economic growth risk. It is read left to right chronologically. A green indicator on the MMSI indicates that the market's sentiment towards growth risk is positive. A gray indicator indicates that the market's sentiment towards growth risk is neutral or inconclusive. A red indicator indicates that the market's sentiment towards growth risk is negative. The black line on the graph is the level of the MMSI. The degree of the signal above or below the neutral reading is an indication the signal's current strength.

How is the Meketa Market Sentiment Indicator (MMSI) Constructed?

The MMSI is constructed from two sub-elements representing investor sentiment in stocks and bonds:

1. Stock return momentum: Return momentum for the S&P 500 Equity Index (trailing 12-months)
2. Bond yield spread momentum: Momentum of bond yield spreads (excess of the measured bond yield over the identical duration U.S. Treasury bond yield) for corporate bonds (trailing 12-months) for both investment grade bonds (75% weight) and high yield bonds (25% weight). The scale of this measure is adjusted to match that of the stock return momentum measure.

The black line reading on the graph is calculated as the average of the stock return momentum measure and the bonds spread momentum measure. The color reading on the graph is determined as follows:

1. If both stock return momentum and bond spread momentum are positive = GREEN (positive)
2. If one of the momentum indicators is positive, and the other negative = GRAY (inconclusive)
3. If both stock return momentum and bond spread momentum are negative = RED (negative)

What does the Meketa Market Sentiment Indicator (MMSI) mean? Why might it be useful?

There is strong evidence that time series momentum is significant and persistent.¹ In particular, across an extensive array of asset classes, the sign of the trailing 12-month return (positive or negative) is indicative of future returns (positive or negative) over the next 12 month period. The MMSI is constructed to measure this momentum in stocks and corporate bond spreads. A reading of green or red is agreement of both the equity and bond measures, indicating that it is likely that this trend (positive or negative) will continue over the next 12 months. When the measures disagree, the indicator turns gray. A gray reading does not necessarily mean a new trend is occurring, as the indicator may move back to green, or into the red from there. The level of the reading (black line) and the number of months at the red or green reading, gives the user additional information on which to form an opinion, and potentially take action.

¹ "Time Series Momentum" Moskowitz, Ooi, Pedersen, August 2010 <http://pages.stern.nyu.edu/~lpederse/papers/TimeSeriesMomentum.pdf>

WE HAVE PREPARED THIS REPORT (THIS "REPORT") FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

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