



Merced County Employees' Retirement Association

**AGENDA  
RETIREMENT BOARD MEETING**

Thursday, September 25<sup>th</sup>, 2025, 8:30 A.M.

Location: Merced County Employees' Retirement Association  
690 W 19th Street, Merced, CA  
2<sup>nd</sup> Floor, Board Room

Zoom Conference Information:

<https://us06web.zoom.us/j/93030195748?pwd=NGhFeGltSVhaSTIsK2JGWE83TVFydz09>

Dial In Number: 669-900-6833, MEETING ID: 930 3019 5748, PASSCODE: 095484

(For use only if Zoom Connection Malfunctions)

Telephone Number: 1-310-372-7549, Conference Code: 975839

**1. Call to Order- 8:30 A.M.**

The Retirement Board may discuss and take action on the following:

**2. Roll Call**

**3. Teleconference Request**

Trustee Teleconference Request (Govt. Code §54953(f)(2)(A)(i)).

**4. Approval of Minutes – August 28, 2025**

**5. Public Comment**

Members of the public may comment on any item under the Board's jurisdiction including items on the Board's agenda. Matters presented under this item will not be discussed or acted upon by the Board at this time. Persons addressing the Board will be limited to a maximum of five (5) minutes in total. Please state your name for the record.

**6. Consent Calendar**

Consent matters are expected to be routine and may be acted upon, without discussion, as one unit. If an item is taken off the Consent Calendar for discussion, it will be heard as the last item(s) of the Open Session as appropriate:

a. Retirements: Pursuant to Govt. Code § 31663.25 or § 31672.

<u>Name</u>	<u>Years of Service</u>	<u>Department</u>	<u>Effective Date</u>
Brennan-Lopez, Theresa	1	HSA	8/01/2025
Chastain, Teresa	24	HSA	8/30/2025
Kennedy, Kim	20	HSA	9/06/2025
Koehn, Russel	5	Fire	9/04/2025
Lopez, Daniel	27	Sheriff	9/20/2025
Moiseyev, Natasha	1	Superior Court	8/25/2025
Swiggart, Frank	30	Sheriff	8/30/2025
Valtierra-Gongora, Andrea	23	District Attorney	8/30/2025

b. Monthly Budget Report submitted.

c. Meketa Q2 Quarterly Performance Report submitted.

d. Meketa Monthly Performance Report submitted.

e. SACRS Legislative Update – September 2025.



Merced County Employees' Retirement Association

**7. Closed Session**

As provided in the Ralph M. Brown Act, Government Code sections 54950 et seq., the Board may meet in closed session with members of its staff, county employees and its attorneys. These sessions are not open to the public and may not be attended by members of the public. The matters the Board will meet on in closed session are identified below. Any public reports of action taken in the closed session will be made in accordance with Government Code sections 54957.1:

- a. Discussion and possible action regarding investments (Govt. Code § 54956.81) in recommended funds by Cliffwater LLC.
- b. Public Employee Annual Review (Govt. Code § 54957).  
Title: Assistant Plan Administrator – Investments

**8. Report Out of Closed Session**

**9. Open Session**

- a. Discussion on market summary and investment performance update – Staff.
- b. Discussion on quarterly alternative performance and possible action on any funds and General Partners – Cliffwater.
- c. Discussion on Government Code Section 7514.7 Alternative Asset Fee & Expense Reporting for MercedCERA – Cliffwater.
- d. Discussion and possible action to approve employment contract amendment for Pete Madrid changing the salary to \$188,908.37 effective pay period 22, 2025 (first day of pay period is October 6, 2025) – Staff.
- e. Chair to appoint members to a new Human Resources ad hoc subcommittee to establish a process for completing the Plan Administrator performance review – Chair.

**10. Information Sharing & Agenda Item Requests**

**11. Adjournment**

The Agenda and supporting documentation, including any material that was submitted to the Merced County Employees' Retirement Association Board after the distribution of the Agenda, are available online at [www.mercedcera.com](http://www.mercedcera.com).

All supporting documentation for Agenda items, including any material that was submitted to the retirement board after the distribution of the Agenda, is also available for public inspection Monday through Friday from 8:00 a.m. to 5:00 p.m. at the administrative office for the Merced County Employees' Retirement Association located at 690 W 19th Street, Merced, California 95340.

Persons who require accommodation for a disability in order to review an agenda, or to participate in a meeting of the Merced County Employees' Retirement Association per the American Disabilities Act (ADA), may obtain assistance by requesting such accommodation in writing addressed to Merced County Employees' Association, 690 W 19th Street, Merced, CA 95340 or telephonically by calling (209) 726-2724. Any such request for accommodation should be made at least 48 hours prior to the scheduled meeting for which assistance is requested.

Persons who require accommodation for any audio, visual or other disability or Spanish or Hmong interpretation in order to review an agenda, or to participate in a meeting of the Merced County Employees' Retirement Association per the American Disabilities Act (ADA), may obtain assistance by requesting such accommodation. Please address your written request to Merced County Employees' Retirement Association, 690 W 19th Street, Merced, CA 95340 or telephonically by calling (209) 726-2724. Any such request for accommodation should be made at least 48 hours prior to the scheduled meeting for which assistance is requested.



Merced County Employees' Retirement Association

Spanish and Hmong interpreters are available.

Interpretes de espanol y hmong estan disponibles.  
Peb muaj tug paab txhais lug Mev hab Hmoob.



Merced County Employees' Retirement Association

**MINUTES  
RETIREMENT BOARD MEETING**

Thursday, August 28, 2025, 8:30 A.M.

Location: Merced County Employees' Retirement Association  
690 W 19th Street, Merced, CA  
2<sup>nd</sup> Floor, Board Room

Zoom Conference Information:

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Dial In Number: 669-900-6833, MEETING ID: 930 3019 5748, PASSCODE: 095484

(For use only if Zoom Connection Malfunctions)

Telephone Number: 1-310-372-7549, Conference Code: 975839

**1. Call to Order - 8:30 A.M.**

The Retirement Board may discuss and take action on the following:

**2. Roll Call**

**Board Members Present:** Scott Johnston, Scott Silveira, Janey Cabral, Karen Adams, Michael Harris, Moses Nelson, Alfonse Peterson, Bayani Manilay and Corrina Brown.

**Absent:** Ryan Paskin and Aaron Rosenberg. **Counsel:** Tom Ebersole. **Staff:** Martha Sanchez Barboa, Pete Madrid, Monica Gallegos, Alex Lovato, Maria Luisa Rodriguez, Khue Xiong, Patrick Armendarez, Brenda Mojica, Pa Yang and Sheri Villagrana.

**3. Teleconference Request**

Trustee Teleconference Request (Govt. Code §54953(f)(2)(A)(i)).

**None**

**4. Approval of Minutes – July 24, 2025.**

**Board voted unanimously to approve July 24, 2025, meeting minutes.**

**1<sup>st</sup>- Silveira/2<sup>nd</sup>- Johnston, passes 8/0**

**5. Public Comment**

Members of the public may comment on any item under the Board's jurisdiction including items on the Board's agenda. Matters presented under this item will not be discussed or acted upon by the Board at this time. Persons addressing the Board will be limited to a maximum of five (5) minutes in total. Please state your name for the record.

**None**

**6. Consent Calendar**

Consent matters are expected to be routine and may be acted upon, without discussion, as one unit. If an item is taken off the Consent Calendar for discussion, it will be heard as the last item(s) of the Open Session as appropriate:

a. Retirements: Pursuant to Govt. Code § 31663.25 or § 31672.

<b><u>Name</u></b>	<b><u>Years of Service</u></b>	<b><u>Department</u></b>	<b><u>Effective Date</u></b>
Belan, Kathleen	10	BHRS	7/30/2025
Cecil, Kimberly	28	HSA	8/01/2025
Collett, Cheri	7	Public Health	8/12/2025
Cox, Kathy	31	Superior Court	8/23/2025
Hernandez, Michele	30	HSA	7/26/2025
Joseph, Mark	8	HSA	8/09/2025



Merced County Employees' Retirement Association

Lowrance, Diana	4	Planning & Community Development	8/01/2025
Maldonado, Sara	14	HSA	7/19/2025
Romero, Ruben	5	Administrative Services	8/01/2025
Tung, Stefan	5	Public Health	8/08/2025
Wright, Loren	4	HSA	8/16/2025

- b. Monthly Budget Report submitted.
- c. Meketa Monthly Performance Report submitted.
- d. SACRS Legislative Update – August 2025.
- e. Rebalance transactions (for informational purposes only – transactions already completed):

Redemptions		Contributions	
Mellon Large Cap Index	\$6,000,000	Wellington Core Bond	\$22,500,000
Champlain Small Cap	\$9,000,000	Vanguard Total Bond Market	\$9,000,000
Acadian ex US Small Cap	\$4,000,000	Brandywine US Fixed Income	\$6,000,000
Artisan Developing World	\$12,000,000	Payden & Rygel Low Duration	\$7,000,000
Vanguard ST Treasury Index	\$7,179,571	Cash	\$179,571
PIMCO Income	\$6,500,000		
Total	\$44,679,571	Total	\$44,679,571

**Board voted unanimously to approve the consent agenda as presented.**  
**1<sup>st</sup>- Manilay/2<sup>nd</sup>- Brown, passes 8/0**

**7. Closed Session**

As provided in the Ralph M. Brown Act, Government Code sections 54950 et seq., the Board may meet in closed session with members of its staff, county employees and its attorneys. These sessions are not open to the public and may not be attended by members of the public. The matters the Board will meet on in closed session are identified below. Any public reports of action taken in the closed session will be made in accordance with Government Code sections 54957.1:

- a. Public Employee Annual Review (Govt. Code § 54957).  
Title: Assistant Plan Administrator – Investments

**8. Report Out of Closed Session – 8:40 A.M. to 9:14 A.M.**

- a. **Regarding the Public Employee Annual Review of Assistant Plan Administrator – Investments, staff were given direction.**

**9. Open Session**

- a. Discussion on market summary and investment performance update – Staff  
**No action.**
- b. Discussion and possible action to approve the ad hoc subcommittee and staff's recommendations for MercedCERA's 2025-2026 strategic objectives – Staff  
**Board voted via Roll Call for each individual recommendation.**
  - 1. Approve staff request to increase MercedCERA's 2025-2026 Administrative Budget for Staff and Trustee Training by \$25,000.  
**Board voted to approve the increase to MercedCERA's 2025-2026 Administrative Budget for Staff and Trustee Training by \$25,000.**  
**1<sup>st</sup>- Silveira/2<sup>nd</sup>- Peterson, passes 5/3, Trustees Cabral, Adams and Nelson voted No.**



Merced County Employees' Retirement Association

2. Approve staff request to increase MercedCERA's 2025-2026 Non-Administrative Projection Software & Technology by \$55,000.  
**Board voted to approve the increase to MercedCERA's 2025-2026 Non-Administrative Projection Software & Technology by \$55,000.**  
**1<sup>st</sup>- Silveira/ 2<sup>nd</sup>- Manilay, passes 5/3, Trustees Johnston, Adams and Nelson voted No.**  
**Trustee Silveira requested the Plan Administrator bring to the Board details regarding installing technological aids at the dais (i.e., microphones and monitors).**
  3. Authorize the Plan Administrator to begin procuring the 2025-2026 strategic communication and technology objectives.  
**This recommendation was pulled off the agenda item based on the approval of recommendations #1 and #2.**
  4. Authorize the Plan Administrator to begin working with Merced County Human Resources to fill an additional Staff Services Analyst I/II position.  
**Board vote was a tie and did not approve the Plan Administrator begin working with Merced County Human Resources to fill an additional Staff Services Analyst I/II position.**  
**1<sup>st</sup>- Silveira/ 2<sup>nd</sup>- Brown, tie 4/4, Trustees Cabral, Adams, Nelson and Manilay voted No.**
  5. Approve the future staffing plan, which will be brought to the Board of Retirement for review prior to the appropriate budget year of each staffing request.  
**This recommendation was pulled off the agenda item.**
  - c. Discussion on election outcomes for MercedCERA Board of Retirement Seat 2 (General) and Seat 7 (Safety) – Staff  
**No action.**
  - d. Discussion and possible action to approve the pensionable pay codes 462 – Training Diff (TRAINDIFF) and 463 – Cust Dep Spec Assign (CDSADIFF) for Merced County – Staff  
**Board voted unanimously to approve the pensionable pay codes 462 – Training Diff (TRAINDIFF) and 463 – Cust Dep Spec Assign (CDSADIFF) for Merced County.**  
**1<sup>st</sup>- Adams/2<sup>nd</sup>- Cabral, passes 8/0**
  - e. Discussion on CPAS merging with GovOS and Intellectual Technology, Inc. to create a new company named Neumo – Staff  
**No action.**
  - f. Discussion and possible action to approve Trustee Harris attend ValueEdge Advisors LLC 2025 Public Funds Forum – Staff  
**Board voted unanimously to approve Trustee Harris attending ValueEdge Advisors LLC 2025 Public Funds Forum.**  
**1<sup>st</sup>- Silveira/2<sup>nd</sup>- Peterson, passes 8/0**
- 10. Information Sharing & Agenda Item Requests**
- Trustee Cabral requested an agenda item to discuss the appointment of a new Human Resources ad hoc subcommittee.
  - Trustee Silveira commented that there is nothing wrong with having open discourse.
  - Chair Brown stated she appreciated the open dialogue.
  - Plan Administrator, Martha Sanchez Barboa, introduced MercedCERA's new employee Pa Yang.
- 11. Adjournment at 11:11 A.M.**



Merced County Employees' Retirement Association

Trustee Name/Position	Signature	Date
Corrina Brown/Chair		
Al Peterson/Secretary		



Merced County Employees' Retirement Association  
Administrative Expenditures Report (Preliminary)  
For the Month Ended August 31, 2025

Administrative Budget		Adopted	Current Budget	Expended 2025-08	Expended YTD	Bal Remaining	% Exp YTD
10110 · Salaries & Wages		1,975,000.00	1,975,000.00	181,821.21	236,367.58	1,738,632.42	11.97%
8/1/2025	Office Payroll 2025 PP16			88,367.64			
8/1/2025	2025 PP16 Retirement Investment Staff Cost Reclass (see Account #21800)			(11,086.19)			
8/1/2025	2025 PP16 Retirement Investment Staff Cost Reclass (see Account #21800)			(16,674.38)			
8/15/2025	Office Payroll 2025 PP 17			88,367.64			
8/15/2025	2025 PP17 Retirement Investment Staff Cost Reclass (see Account #21800)			(11,086.19)			
8/15/2025	2025 PP17 Retirement Investment Staff Cost Reclass (see Account #21800)			(16,674.38)			
8/29/2025	Office Payroll 2025 PP 18			88,367.64			
8/29/2025	2025 PP18 Retirement Investment Staff Cost Reclass (see Account #21800)			(11,086.19)			
8/29/2025	2025 PP18 Retirement Investment Staff Cost Reclass (see Account #21800)			(16,674.38)			
Total 10110 · Salaries & Wages				181,821.21			
20600 · Communications		16,000.00	16,000.00	1,286.20	1,286.20	14,713.80	8.04%
8/13/2025	2025-07 Communication Charges			1,286.20			
Total 20600 · Communications				1,286.20			
21000 · Insurance - Other		118,000.00	118,000.00	1,096.40	96,650.40	21,349.60	81.91%
8/6/2025	Nationwide 2025-07 Insurance			1,096.40			
Total 21000 · Insurance - Other				1,096.40			
21301 · Maintenance Structure Improvement & Grounds		100,000.00	100,000.00	4,917.00	8,339.00	91,661.00	8.34%
8/13/2025	Crites, Robert 2025-08 Pest Control			40.00			
8/19/2025	Geil Enterprises 2025-08 Janitorial Svcs			1,772.00			
8/21/2025	Franklin, Robert 3199 M. St. AC Repair			2,100.00			
8/22/2025	Hoffman 2025-09 Fire System			60.00			
8/22/2025	Hoffman 2025-09 CCTV Cameras			260.00			
8/22/2025	Hoffman 2025-09 Alarm System			285.00			
8/25/2025	Yard Masters 2025-08 Landscaping			400.00			
Total 21301 · Maintenance Structure Improvement				4,917.00			
21500 · Membership		7,000.00	7,000.00	600.00	5,350.00	1,650.00	76.43%
8/4/2025	Public Pension Financial Forum FY 25 26 Membership			300.00			
8/4/2025	Public Pension Financial Forum FY 25 26 Membership			300.00			
Total 21500 · Membership				600.00			
21700 · Office Expense - General		20,000.00	20,000.00	1,558.58	1,862.50	18,137.50	9.31%
8/6/2025	First Choice 8/1/2025 Water Svcs			50.95			
8/6/2025	ODP 2025-07 Office Supplies			747.03			
8/19/2025	2025-07 Pacific Shred			66.00			
8/20/2025	First Choice 8/15/2025 Water Svcs			69.59			
8/22/2025	Merced Signs Mission Statement			625.01			
Total 21700 · Office Expense - General				1,558.58			
21710 · Office Expense - Postage		54,000.00	54,000.00	3,115.20	3,115.20	50,884.80	5.77%
8/14/2025	2025-07 Mailroom Charges			2,159.92			
8/18/2025	2025-07 Printing Charges			955.28			
Total 21710 · Office Expense - Postage				3,115.20			
21805 · Audits		72,000.00	72,000.00	-	-	72,000.00	0.00%
Total 21805 · Audits				-			
21808 · Board Membership		15,000.00	15,000.00	-	-	15,000.00	0.00%
Total 21808 · Board Membership				-			
21900 · Publications & Legal Notices		5,000.00	5,000.00	-	4,551.95	448.05	91.04%



Merced County Employees' Retirement Association  
Administrative Expenditures Report (Preliminary)  
For the Month Ended August 31, 2025

Total 21900 · Publications & Legal Notices							
22300 · Spec Dept Exp - Other		10,000.00	10,000.00	76.68	76.68	9,923.32	0.77%
8/28/2025 75th MercedCERA Anniversary plaque				76.68			
Total 22300 · Spec Dept Exp - Other				76.68			
22310 · Election Expense		30,000.00	30,000.00	-	-	30,000.00	0.00%
Total 22310 · Election Expense							
22327 · Spec Dept Exp - Cost Allocation Plan		35,000.00	35,000.00	2,877.45	5,754.90	29,245.10	16.44%
8/4/2025 2025-08 CAP Charges				2,877.45			
Total 22327 · Spec Dept Exp - Cost Allocation				2,877.45			
22500 · Transportation & Travel		200.00	200.00	-	-	200.00	0.00%
Total 22500 · Transportation & Travel							
22505 · Trans & Travel - Staff & Board Development*		70,000.00	70,000.00	5,300.00	9,466.67	60,533.33	13.52%
8/19/2025 Public Pension Financial Forum Registration				800.00			
8/19/2025 2025-07 Travel Registrations				4,500.00			
Total 22505 · Trans & Travel - Staff Development & Board Development				5,300.00			
22515 · Trans & Travel - In State (Staff & Board)		45,000.00	45,000.00	2,733.32	3,383.01	41,616.99	7.52%
8/4/2025 2025-07 Travel Charges				2,387.73			
8/13/2025 SACRS 7/13/25-7/16/25 Travel Reimbursement-Board Member				345.59			
Total 22515 · Trans & Travel - In State (Staff & Board)				2,733.32			
22516 · Trans & Travel - Out of State (Staff & Board)		10,000.00	10,000.00	-	-	10,000.00	0.00%
Total 22516 · Trans & Travel - Out of State (Staff & Board)							
22600 · Utilities		68,000.00	68,000.00	2,806.86	4,872.67	63,127.33	7.17%
8/4/2025 City of Merced 2025-08 Utilities				686.11			
8/19/2025 MID 2025-08 Utilities				2,120.75			
Total 22600 · Utilities				2,806.86			
Administrative Depreciation Expense		364,400.00	364,400.00	30,262.33	60,524.66	303,875.34	16.61%
Total Administrative Budget		3,014,600.00	3,014,600.00	208,188.90	441,601.42	2,572,998.58	14.65%

\* (Account 22505) Increase budget \$25,000 (Staff & Trustee Communication) - Approved by Board 8/28/2025.

Merced County Employees' Retirement Association  
Non-Administrative Expenditures Report (Preliminary)  
For the Month Ended August 31, 2025

Non-Administrative Expenses			Original Projection	Current Projection	Expended 2025-08	Expended YTD	Bal Remaining	% Exp YTD
21800 · Investment Expenses			8,998,000.00	8,998,000.00	535,455.47	1,098,964.82	7,899,035.18	12.21%
8/31/2025	Investment Management Fees				156,328.38			
8/31/2025	Investment Partnership Expenses				256,367.95			
8/26/2025	Investment Legal- Nossaman 2025-07 Professional Svcs				5,959.10			
8/1/2025	2025 PP16 Retirement Investment Staff Reclass (from Account #10110)				11,086.19			
8/15/2025	2025 PP17 Retirement Investment Staff Reclass (from Account #10110)				11,086.19			
8/29/2025	2025 PP18 Retirement Investment Staff Reclass (from Account #10110)				11,086.19			
8/1/2025	2025 PP16 Staff Salary Allocated to Investments (from Account #10110)				16,674.38			
8/15/2025	2025 PP17 Staff Salary Allocated to Investments (from Account #10110)				16,674.38			
8/29/2025	2025 PP18 Staff Salary Allocated to Investments (from Account #10110)				16,674.38			
8/1/2025	Investment Consultants-Cliffwater 2025-07 Consulting Svcs				33,333.33			
8/19/2025	IRS 8802 Application Submission Fee				185.00			
Total 21800 · Investment Expenses					535,455.47			
21802 · Actuarial Services			220,000.00	220,000.00	789.48	789.48	219,210.52	0.36%
8/21/2025	Sacramento County Employees' Retirement- MercedCERA Portion of Actuarial Analysis				789.48			
Total 21802 · Actuarial Services					789.48			
21812 · Data Processing			135,000.00	135,000.00	8,031.09	8,546.30	126,453.70	6.33%
8/4/2025	2025-08 IS CAP Charge				446.46			
8/13/2025	2025-07 Cradlepoint Charge				800.00			
8/13/2025	AT&T 2025-07 Internet Svcs				1,849.66			
8/18/2025	AT&T 2025-08 Wi-Fi Svcs				68.75			
8/18/2025	2025-07 IS Charges				4,451.69			
8/21/2025	AT&T 2025-08 Internet Svcs				414.53			
Total 21812 · Data Processing					8,031.09			
21834 · Legal Services			442,000.00	442,000.00	46,323.52	50,001.94	391,998.06	11.31%
8/4/2025	2025-08 County Counsel CAP Charge				3,678.42			
8/13/2025	Ted Cabral 2025-07 Legal Svcs				2,702.80			
8/13/2025	Ted Cabral 2025-07 Legal Svcs				635.80			
8/13/2025	Ted Cabral 2025-07 Legal Svcs				2,146.92			
8/13/2025	Ted Cabral 2025-07 Legal Svcs				326.20			
8/13/2025	Ted Cabral 2025-07 Legal Svcs				6,881.90			
8/13/2025	Ted Cabral 2025-07 Legal Svcs				551.80			
8/13/2025	Ted Cabral 2025-07 Legal Svcs				7,287.20			
8/13/2025	Ted Cabral 2025-07 Legal Svcs				325.00			
8/13/2025	Ted Cabral 2025-07 Legal Svcs				6,214.68			
8/13/2025	Ted Cabral 2025-07 Legal Svcs				1,537.80			
8/13/2025	Ted Cabral 2025-07 Legal Svcs				200.00			
8/13/2025	Ted Cabral 2025-07 Legal Svcs				8,879.50			
8/14/2025	Ted Cabral 2025-07 Legal Svcs				3,175.60			
8/22/2025	Hanson Bridgett 2025-07 Legal Svcs				1,779.90			
Total 21834 · Legal Services					46,323.52			
21840 · Custodial Banking Services			260,000.00	260,000.00	2,516.83	2,516.83	257,483.17	0.97%
8/5/2025	2025-07 Northern Trust STIF Income - Custodial Fee				2,318.83			
8/7/2025	2025-07 Wire Fees				198.00			
Total 21840 · Custodial Banking Services					2,516.83			
22350 · Software & Technology**			559,000.00	559,000.00	43,325.90	172,985.94	386,014.06	30.95%
8/4/2025	Additional Zoom License				78.85			
8/4/2025	IBM FY 25-26 Cognos Svcs				20,309.40			
8/6/2025	Hi-Tech Home Board Room Display Equipment				6,697.40			
8/6/2025	CPAS 2025-08 Hosting				9,763.52			
8/6/2025	Digital Deployment 2025-07 Web Support				900.00			
8/6/2025	Digital Deployment 2025-08 Web Support				900.00			
8/6/2025	LifeStatus360 FY 25-26 Subscription				620.00			
8/7/2025	ISTOCK FY 25-26 Subscription				348.00			

Merced County Employees' Retirement Association  
Non-Administrative Expenditures Report (Preliminary)  
For the Month Ended August 31, 2025

8/7/2025	ABL Technologies Mverify Svcs Overage				122.00	
8/7/2025	LexisNexis 2025-07 Accurint & Batch Svcs				936.56	
8/7/2025	Spriggs 2025-Q3 Printing Svcs				1,559.63	
8/19/2025	Vast Communications FY 25 26 Subscription				762.48	
8/22/2025	Training Room Equipment (Camera Equipment)				245.70	
8/29/2025	Additional Zoom License				82.36	
Total 22350 · Software and Technology					43,325.90	
Non-Administrative Depreciation Expense		-	-	-	-	-
Total Non-Administrative Items		10,614,000.00	10,614,000.00	636,442.29	1,333,805.31	9,280,194.69 12.57%

\*\* (Account 22350) Increase budget \$55,000 (Board Agenda Software \$37,000 + Website Enhancements \$18,000) - Approved by Board 8/28/2025.



# Merced County Employees' Retirement Association

August 28, 2025

Q2 Performance Update

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## **Economic and Market Update**

Data as of June 30, 2025

### Commentary

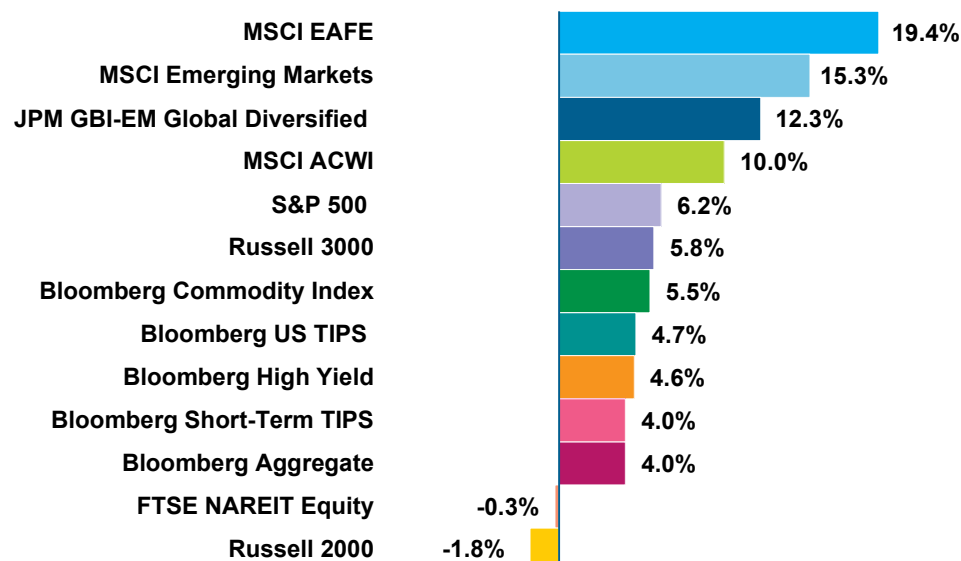
**During the quarter, US trade policy drove market dynamics. Significant volatility in early April after the initial tariff announcement was followed by a recovery in risk assets on their later temporary suspension. In fixed income markets, fiscal policy uncertainty and growing debt levels shaped market sentiment.**

- Domestic equities rose during the quarter (Russell 3000: +11.0%) and growth stocks, particularly technology, led the way.
- Non-US developed-market stocks (MSCI EAFE: +11.8%) beat US markets, extending their outperformance over most asset classes year-to-date by returning +19.4%.
- Emerging market equities were the best performers, returning +12.0% for the quarter, despite a modest +2.0% return in China.
- In mid-June, the Federal Reserve held rates steady (but messaging was perceived as more accommodative by market participants compared to earlier in the year), with inflation, while improving, remaining above target and the unemployment rate still low.
- Outside of longer dated government bonds, most fixed income markets rose for the quarter as yields generally remained stable or declined. The broad Bloomberg Aggregate Index returned +1.2%, while long-term Treasuries fell -1.5%. Riskier bonds did better as risk sentiment improved with emerging market debt increasing +7.6% and high yield bonds gaining +3.5%.
- Looking ahead, continued uncertainty related to the US administration's tariff policies and their impact on the economy, inflation, and Fed policy will be key. The track of the US deficit, China's economy and relations with the US, as well as concerns over elevated valuations and weakening earnings in the US equity market, will also be important focuses for the rest of this year.

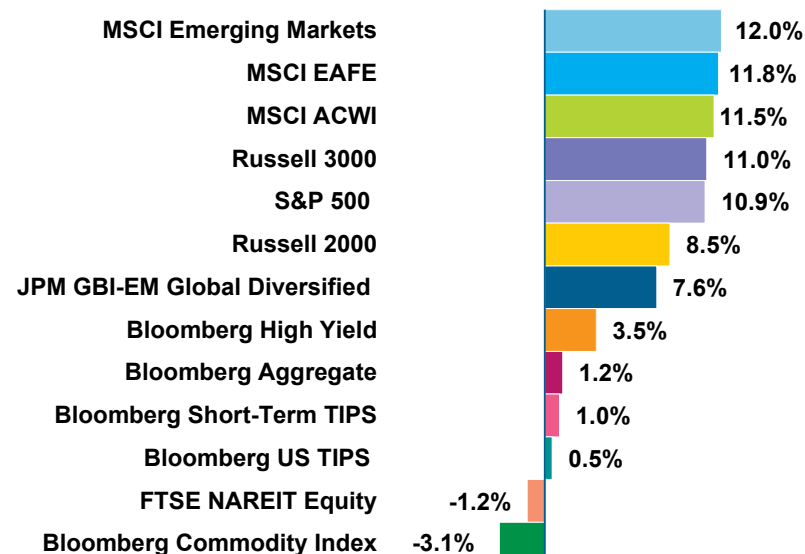


### Index Returns<sup>1</sup>

#### YTD



#### Q2



- After tariff-related market volatility in April, global equity markets rallied in May and June on the general pausing of tariffs. Bond markets performed well with short-term yields declining in the US and intermediate-term yields remaining stable. Growing debt levels remained a key concern for major global economies.
- US equity markets continued to provide strong gains year-to-date, returning to record levels after a weak start to 2025. International equities still lead the way in 2025, particularly developed markets, supported by a weakening US dollar.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2025.

## Domestic Equity Returns<sup>1</sup>

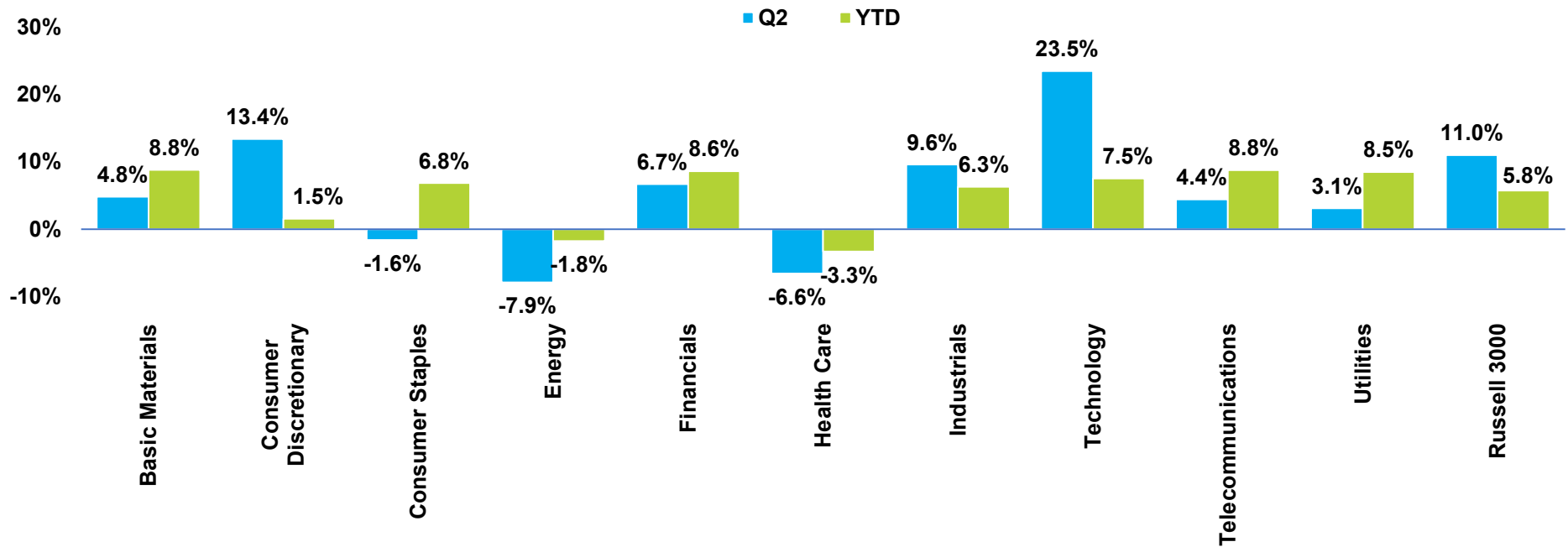
Domestic Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	5.1	10.9	6.2	15.2	19.7	16.6	13.6
Russell 3000	5.1	11.0	5.8	15.3	19.1	15.9	12.9
Russell 1000	5.1	11.1	6.1	15.7	19.6	16.3	13.3
Russell 1000 Growth	6.4	17.8	6.1	17.2	25.7	18.1	17.0
Russell 1000 Value	3.4	3.8	6.0	13.7	12.8	13.9	9.2
Russell MidCap	3.7	8.5	4.8	15.2	14.3	13.1	9.9
Russell MidCap Growth	4.4	18.2	9.8	26.5	21.4	12.6	12.1
Russell MidCap Value	3.5	5.3	3.1	11.5	11.3	13.7	8.4
Russell 2000	5.4	8.5	-1.8	7.7	10.0	10.0	7.1
Russell 2000 Growth	5.9	12.0	-0.5	9.7	12.4	7.4	7.1
Russell 2000 Value	4.9	5.0	-3.2	5.5	7.4	12.5	6.7

### US Equities: The Russell 3000 index returned +5.1% in June and +11.0% in the second quarter.

- US stocks rose during the second quarter as tariff concerns stabilized after the early April volatility. Strong corporate earnings, particularly in the technology sector, and a relatively resilient US economy also drove results.
- Growth stocks outpaced value stocks across the market cap spectrum during the quarter, particularly in large cap (+17.8% versus +3.8%) due to strong gains in the large-cap companies focused on AI.
- Small cap stocks (Russell 2000) had strong results (+8.5%) in Q2 but trailed large cap stocks (Russell 1000), which gained +11.1%. Gains in the large cap technology sector, elevated interest rates, and overall uncertainty related to the path of the US economy drove the underperformance.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2025.

### Russell 3000 Sector Returns<sup>1</sup>



- Technology stocks led the way in the second quarter. This sector contributed more than half of the quarter's gains in the Russell 3000 index. AI favorites, including NVIDIA and Broadcom, rebounded amid strong earnings reports.
- Consumer discretionary stocks performed well for the quarter (+13.4%) given the slight easing of tariff concerns.
- Energy (-7.9%) and Health Care (-6.6%) were the largest detractors among sectors for the second quarter. Increased supply and weakening demand and plans by the new administration to lower drug prices, respectively, weighed on the two sectors.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2025.

### Foreign Equity Returns<sup>1</sup>

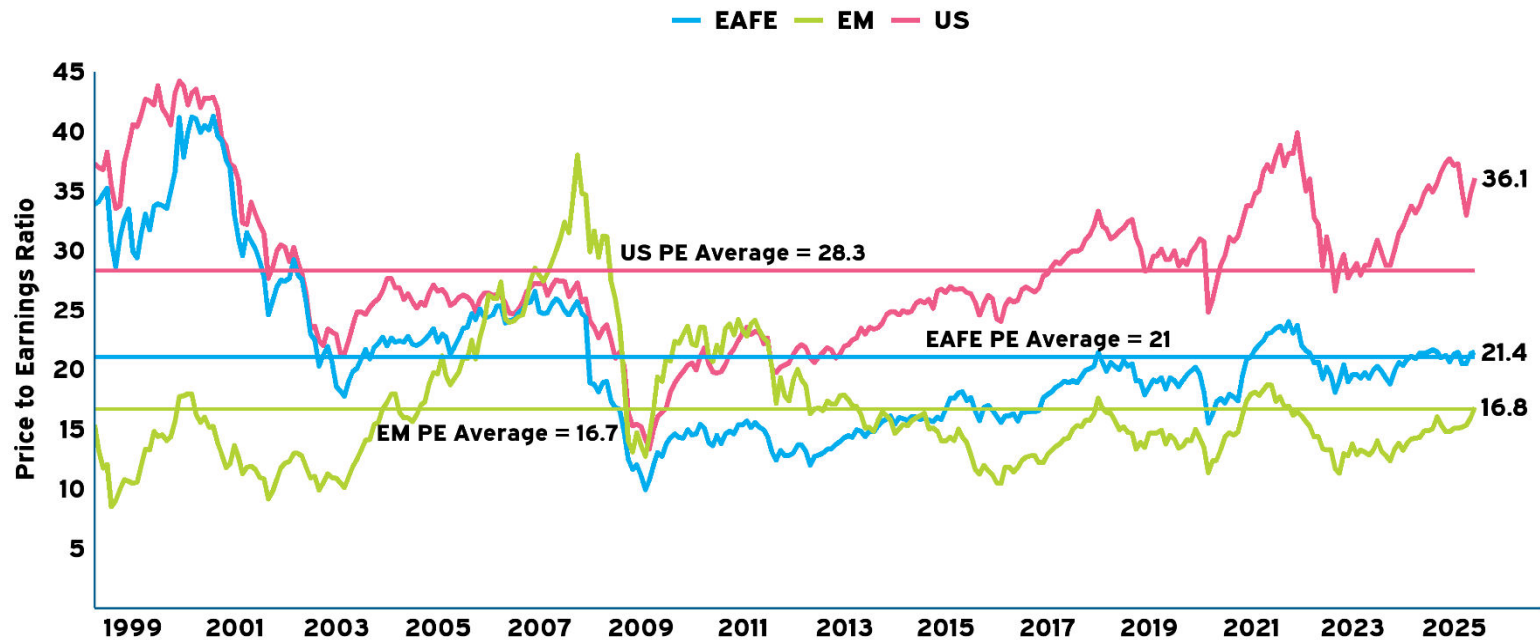
Foreign Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	3.4	12.0	17.9	17.7	14.0	10.1	6.1
MSCI EAFE	2.2	11.8	19.4	17.7	16.0	11.1	6.5
MSCI EAFE (Local Currency)	0.2	4.8	7.8	8.0	13.5	11.6	7.0
MSCI EAFE Small Cap	4.3	16.6	20.9	22.5	13.3	9.3	6.5
MSCI Emerging Markets	6.0	12.0	15.3	15.3	9.7	6.8	4.8
MSCI Emerging Markets (Local Currency)	4.9	7.9	10.8	12.9	10.4	7.9	6.5
MSCI EM ex China	7.0	16.5	14.5	9.4	13.2	11.3	6.2
MSCI China	3.7	2.0	17.3	33.8	3.1	-1.0	2.1

**Foreign Equity: Developed international equities (MSCI EAFE) returned +2.2% in June and +11.8% in the second quarter and emerging market equities (MSCI Emerging Markets) rose +6.0% in June and +12.0% in the second quarter.**

- Developed markets outpaced US peers as continued weakness in the US dollar (USD) acted as a significant tailwind adding +7.0% to local returns. Eurozone equities had strong results, led by real estate and industrials (particularly defense) and benefiting from two rate cuts over the quarter as inflation fell below the ECB target of 2%. Japan also saw strong returns led by growth stocks after initial tariff-related declines.
- Emerging markets ended the quarter slightly ahead of developed peers, also benefiting from the weakening USD. After the pronounced “Liberation Day” selloff, the 90-day tariff pause, and US-China dialogue eased many fears. Korea and Taiwan tech stocks benefited from continued AI optimism. China posted a small gain for the quarter as domestic consumption data continued to weigh on sentiment, and trade uncertainty lingered. India underperformed, as growth expectations were tempered, and valuations remained high.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2025.

### Equity Cyclically Adjusted P/E Ratios<sup>1</sup>



- After a considerable pullback in April, US stock valuations rallied and finished the quarter above where they started. They continue to trade well above their long-run cyclically adjusted P/E average of 28.3.
- While non-US developed stocks have performed very well this year, at the end of June their valuations remain close to their long-run P/E ratio of 21.
- Emerging market stocks continued to rally this year and are now trading at valuations near their long-run average.

<sup>1</sup> 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 June 2025. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end, respectively.

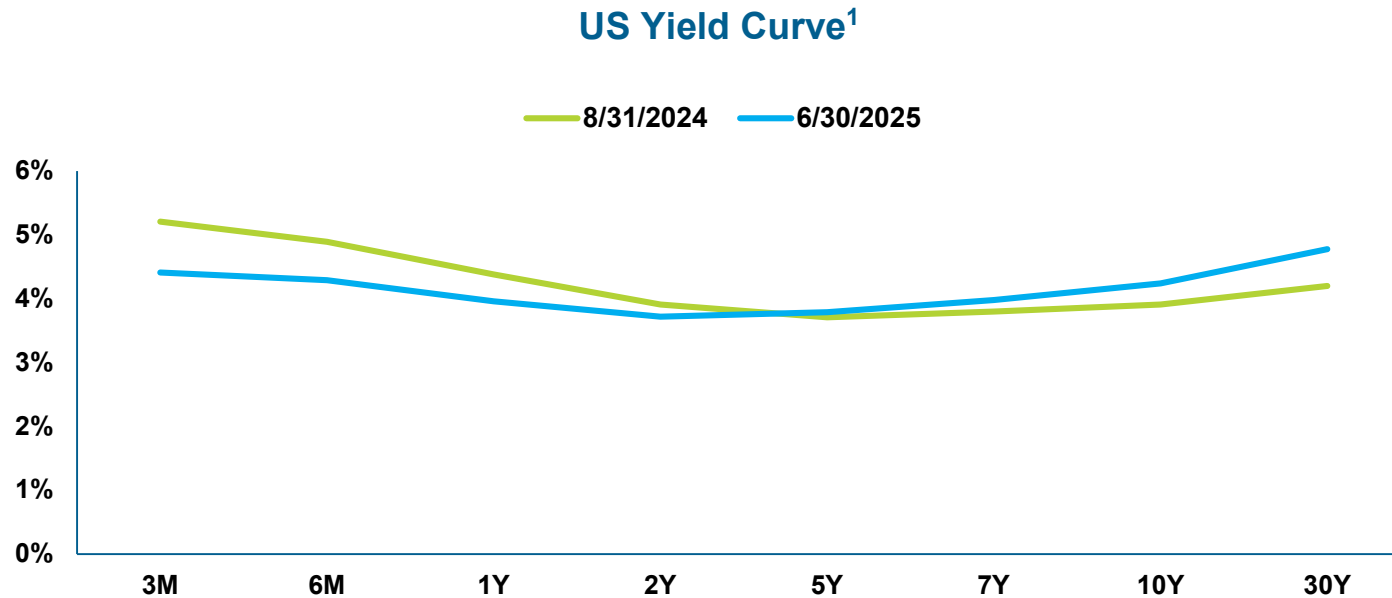
## Fixed Income Returns<sup>1</sup>

Fixed Income	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	1.6	1.4	4.1	6.5	3.3	-0.1	2.1	4.7	5.9
Bloomberg Aggregate	1.5	1.2	4.0	6.1	2.5	-0.7	1.8	4.5	6.1
Bloomberg US TIPS	1.0	0.5	4.7	5.8	2.3	1.6	2.7	4.1	6.5
Bloomberg Short-term TIPS	0.5	1.0	4.0	6.5	3.9	3.8	2.9	3.9	2.4
Bloomberg US Long Treasury	2.5	-1.5	3.1	1.6	-3.7	-8.2	0.1	4.8	14.7
Bloomberg High Yield	1.8	3.5	4.6	10.3	9.9	6.0	5.4	7.1	3.2
JPM GBI-EM Global Diversified (USD)	2.8	7.6	12.3	13.8	8.5	1.9	2.1	--	--

### Fixed Income: The Bloomberg Universal index rose +1.6% in June and +1.4% in the second quarter.

- In the bond market, easing of trade tensions post early-April and rising concerns over expansionary US fiscal policies drove results.
- Outside the long-end of the yield curve, declining or stable Treasury yields supported the broad US bond market, with the Bloomberg Aggregate rising +1.2% for the quarter. Long-term Treasuries (-1.5%) underperformed as fiscal concerns in the US drove rates higher, particularly for 30-year Treasuries (+20 basis points).
- Short (+1.0%) and longer dated (+0.5%) Treasury Inflation-Protected Securities (“TIPS”) also provided positive performance as inflation risks remained.
- Given the improving risk sentiment, emerging market debt (+7.6%) and high yield (+3.5%) led the way for the quarter.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2025. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.



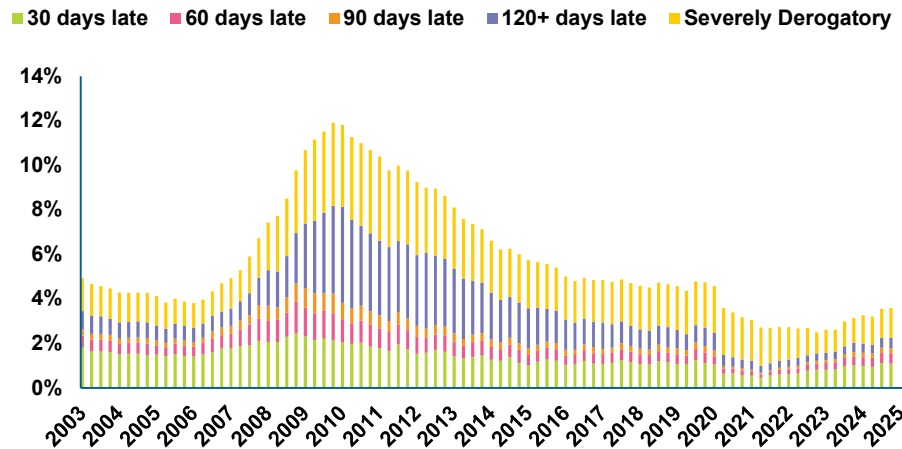
- Fiscal concerns related to a growing US government debt load and interest expense dominated headlines and market participant concerns, as did ongoing inflation-related uncertainty.
- The policy sensitive 2-year nominal Treasury yield was volatile but ultimately declined by 16 basis points to close near 3.7% as market participants factored in a greater likelihood of lower policy rates going forward.
- The 10-year nominal Treasury was also volatile but ended the period largely unchanged (4.2%), while the 30-year nominal Treasury increased by 0.2% over the quarter to 4.8% on growing debt concerns.
- These dynamics led to a continued steepening of the yield curve over the quarter.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

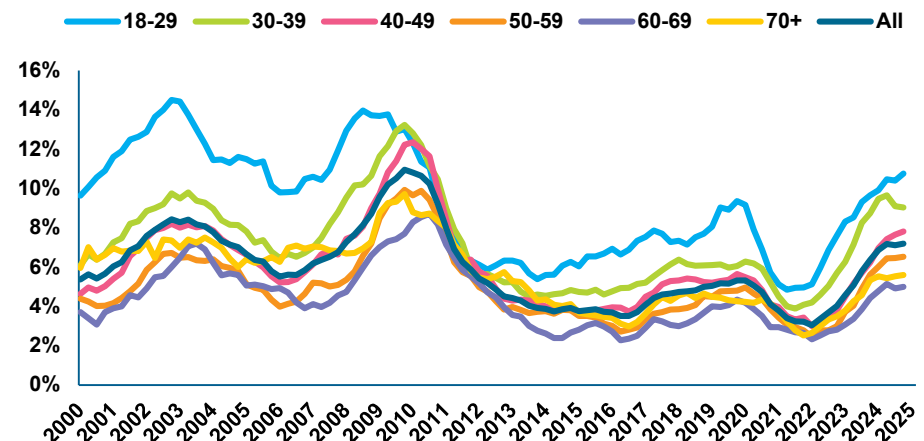


### Stress is Building on US Consumers

Total Balance by Delinquency Status<sup>1</sup>



Transition into Serious Delinquency for Credit Cards by Age<sup>2</sup>

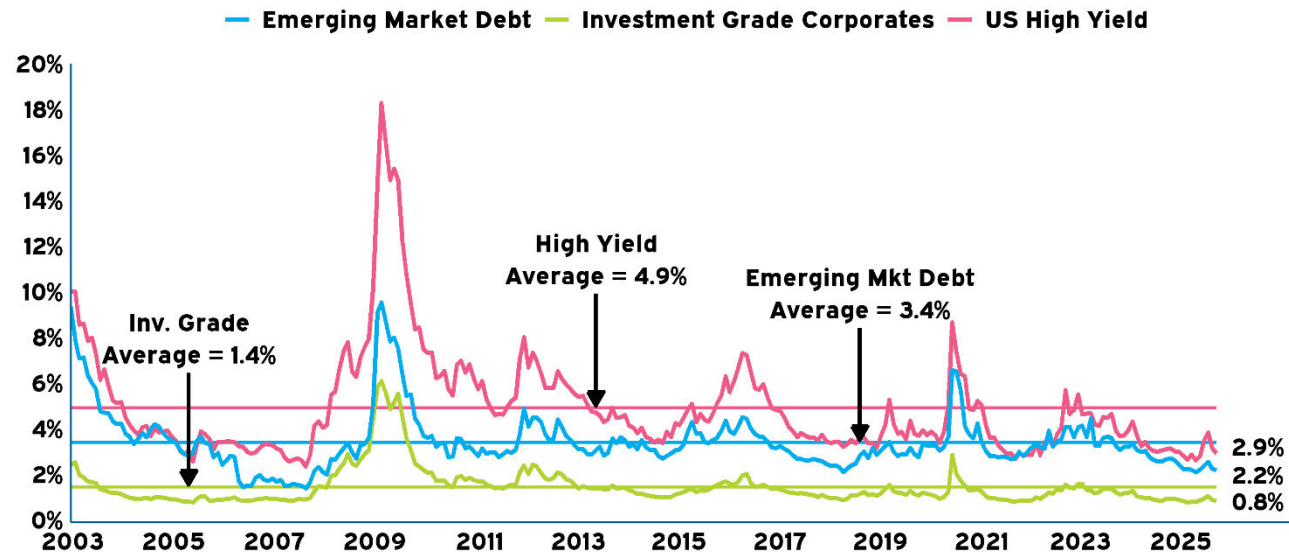


- Signs of stress on the US consumer have started to emerge given persistently higher prices and interest rates.
- After falling to historic lows during the pandemic, loan delinquencies recently started to increase.
- Parts of the credit card market, particularly for younger cohorts, have begun to show stress as borrowers are subject to variable and higher borrowing costs. Total delinquencies are well below pre-pandemic levels though.
- The restarting of student loan payments and reporting for those in default could add pressures to consumers going forward.

<sup>1</sup> Source: New York Federal Reserve, Quarterly Household Debt and Credit Report, February 2025. See also FRED. Data is as of April 30, 2025.

<sup>2</sup> Source: FRED. Data is as of April 30, 2025.

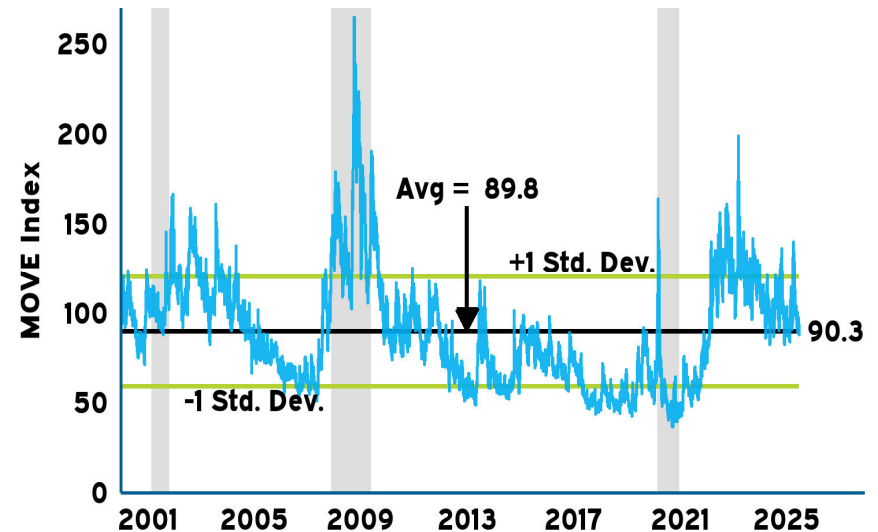
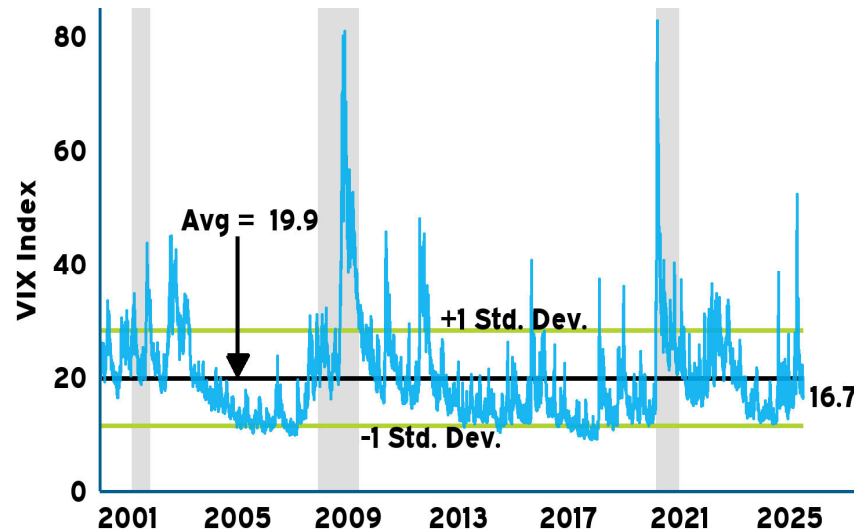
## Credit Spreads vs. US Treasury Bonds<sup>1</sup>



- Despite considerable uncertainty about the looming impact of tariffs and fiscal policy, credit spreads tightened in the second quarter.
- Investment grade spreads (the difference in yield from a comparable Treasury) spiked in the risk-off environment in April but have since declined to levels below the start of the quarter.
- High yield spreads moved the most (3.5% to 2.9%) over the quarter. At the peak of uncertainty in April, they crossed above 4.5%. Emerging market spreads held steady (2.2%).
- All yield spreads remained below their respective long-run averages, especially high yield (2.9% versus 4.9%).

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2025. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

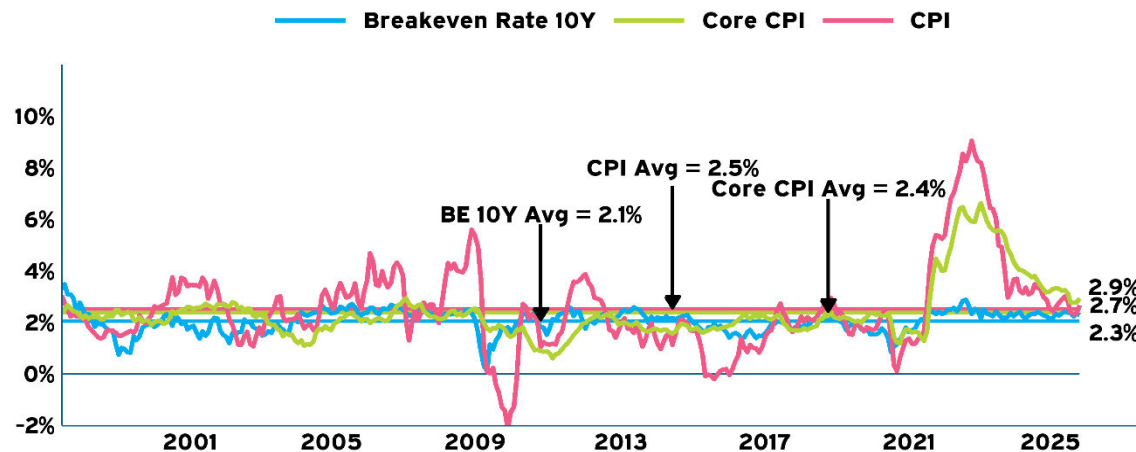
### Equity and Fixed Income Volatility<sup>1</sup>



- Bond and equity volatility spiked in April after the “Liberation Day” tariff announcement. Volatility levels finished the quarter well off highs, though, and below starting levels, as the tariff uncertainty seemed to ease.
- Volatility levels (VIX) in the US stock market finished the quarter below its long-run average while bond market (MOVE) volatility ended the quarter slightly above its long-run average.

<sup>1</sup> 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 June 30, 2025. The average line indicated is the average of the VIX and MOVE values between January 2000 and June 2025.

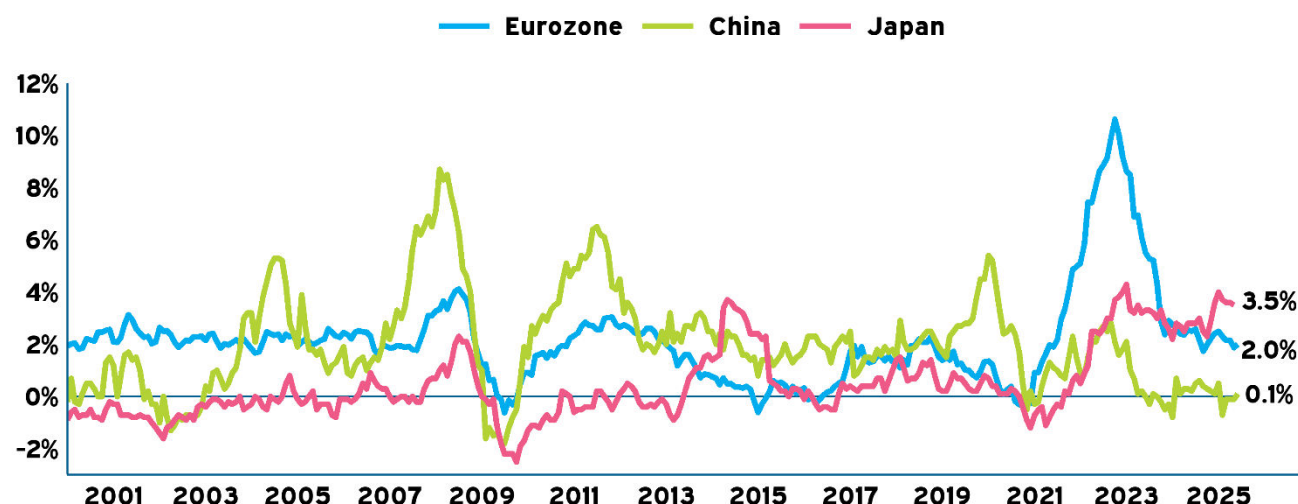
### US Ten-Year Breakeven Inflation and CPI<sup>1</sup>



- Inflation has been slow to return to the Fed's 2% average target, with headline twelve-month inflation rising from 2.4% to 2.7% over the quarter. In the June report, goods facing tariffs saw increases in prices, while a measurable decline in auto inflation, easing of cyclical services prices, and continued housing sector disinflation served as counters.
- Core inflation year-over-year also rose over the quarter, reaching 2.9%. For the month it increased 0.2%, and most core sectors outside of new and used cars saw prices increase.
- Market participants continued to highlight the dynamic of what appears to be disinflationary pressures in non-tariff exposed prices driven by weakening growth expectations, versus prices rising for those assets and sectors likely to see tariff policies solidified in the coming weeks.
- Longer-dated inflation expectations (breakevens) declined slightly over the quarter (2.4% to 2.3%) amidst on-going tariff and fiscal policy uncertainty. However, shorter-dated inflation swap pricing and survey-based measures suggest continued upside risk to prices.

<sup>1</sup> Source: FRED. Data is as of June 2025. 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.

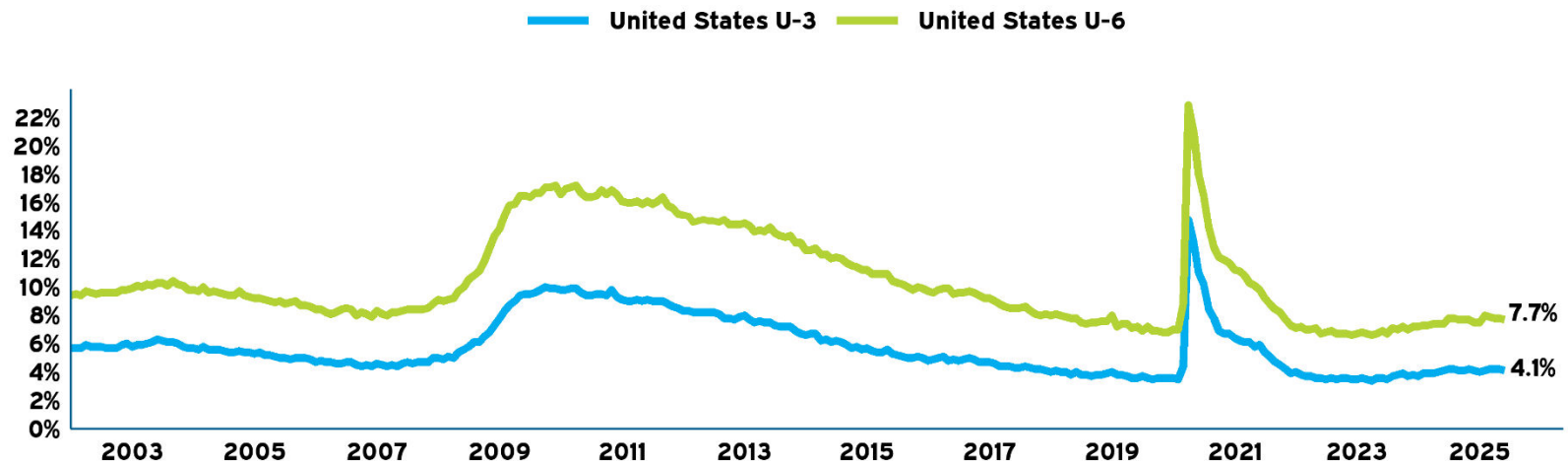
### Global Inflation (CPI Trailing Twelve Months)<sup>1</sup>



- After its recent decline, inflation in the eurozone rose to 2% in June. Still, given reduced inflation pressures, many expect the ECB to cut interest rates once more by early next year.
- The potential impact of future tariffs has complicated the inflation outlook for the Bank of Japan. Inflation rose 3.5% in May driven by food prices with the cost of rice up over 100% year-over-year given weak harvests.
- In China, and amidst record policy stimulus, consumer prices rose for the first time since January. Still, some sectors are continuing to see deflationary pressures given the widespread weakness of the economy and ongoing trade uncertainty related to the US.

<sup>1</sup> Source: Bloomberg. Data is as of June 2025, except Japan which is as of May 2025.

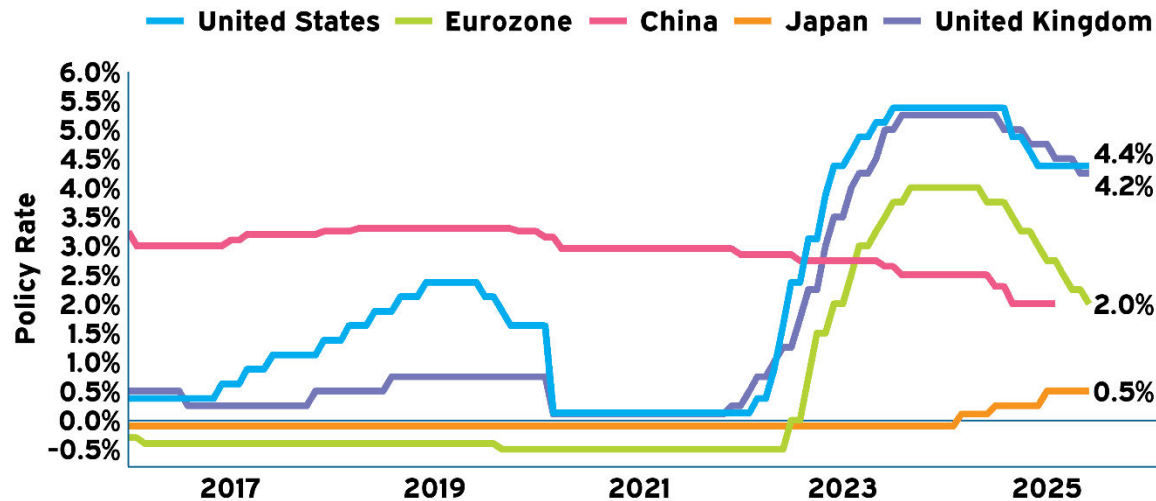
### US Unemployment<sup>1</sup>



- In June, the US added 147,000 jobs in line with the average monthly gain of 146,000 a month over the past year. The unemployment rate of 4.1% remained in the tight range of 4.0% to 4.2% since May 2024.
- Government employment saw the largest job gains (+73,000 jobs) largely driven by education jobs in state government. The federal government lost 7,000 jobs in June bringing the total decline to 69,000 jobs this year.
- Hires (5.6M) outnumbered separations (5.2M) with quits (3.3M) exceeding layoffs (1.6M).
- Initial claims for unemployment remain relatively low and annual wage growth, although trending down, came in at 3.7% year-over-year for June.

<sup>1</sup> Source: FRED and BLS. Data is as of June 30, 2025.

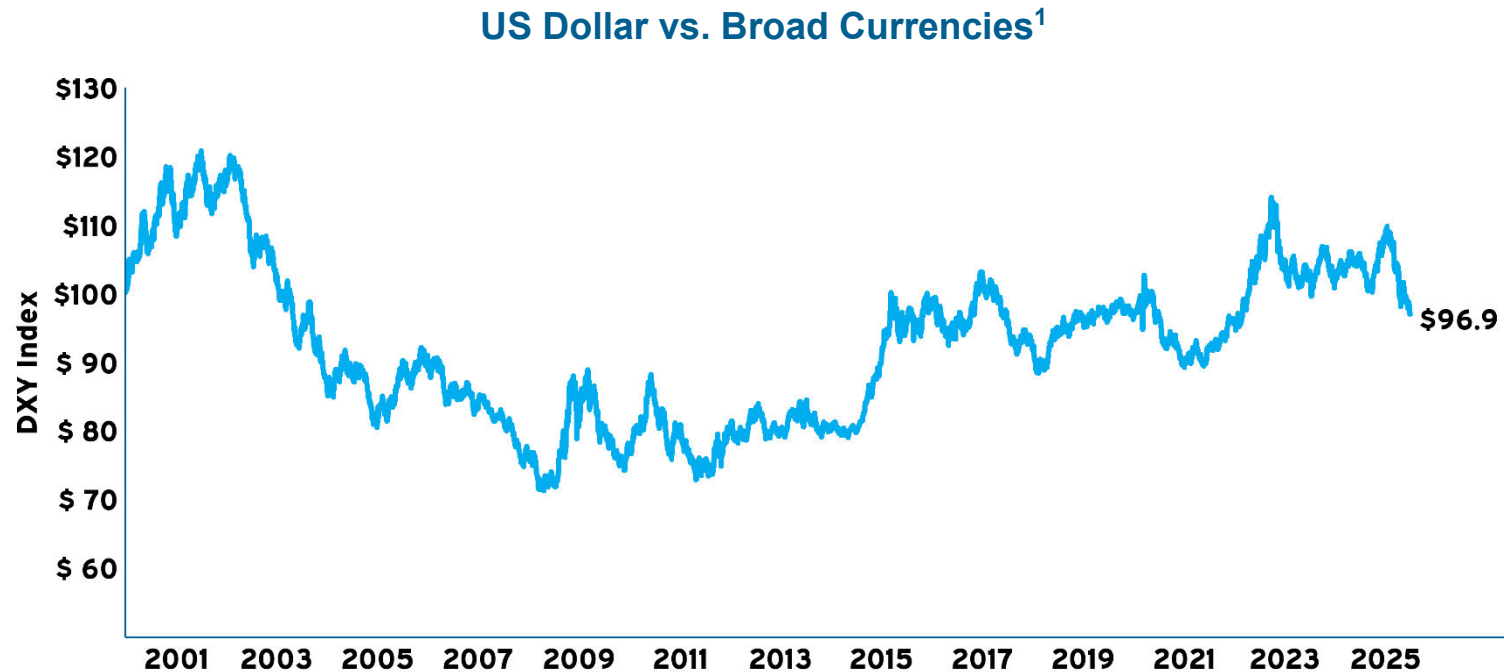
### Global Policy Rates<sup>1</sup>



- While the Fed remains on hold, other central banks have continued to ease policy rates. Expectations are now for the Fed to cut rates slightly less than two times (1.9 cuts based on futures prices), down from four expected cuts during the heart of growth concerns.
- The ECB cut its policy rate for the 8th time in June, with inflation matching the 2% target supported by a stronger euro. The Bank of England held rates steady in June at +4.25% as inflation reaccelerated to 3.4% in May as regulated energy prices rose. After cutting rates in September of last year, China's PBOC has held rates steady although disinflationary pressures continue to be a concern.
- Japan kept rates at current levels in the face of an uncertain inflationary and trade pressures but voted to slow its purchase of JGBs in a continuing retreat from quantitative easing.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2025, except China which is as of February 28, 2025. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.





- Over the quarter, the US dollar declined an additional -7% bringing its year-to-date drop to close to -11%.
- Typically, higher interest rates support the US dollar but recent concerns over changing US administration policies, potentially slower growth, non-US investor currency hedging, and fiscal concerns, all led to investors shedding US assets.

<sup>1</sup> Source: Bloomberg. Data as of June 30, 2025.

### Summary

#### Key Trends:

- According to the International Monetary Fund's (IMF) April annual report, global growth in 2025 was downgraded from +3.3% to +2.8%, 0.5% lower than 2024. Concerns related to tariffs and their impact on growth drove the reduction. The US growth forecast saw one of the larger declines for 2025 (+2.7% to +1.8%). China's growth forecast was also substantially lowered for this year (+4.6% to +4.0%), while growth in the EU is projected to be slightly higher (+1.3%) in 2025.
- Despite the recent pause and negotiations related to tariffs, many questions remain. Overall, higher tariff levels and continued uncertainty could weigh on growth while increasing prices. Inflation levels and recent developments with tariffs will likely lead to a slower pace of interest rate cuts by the Fed. Uncertainty in the US and the potential for slower growth could continue the rotation out of US assets and put continued downward pressure on the dollar.
- Some signs of stress have started to emerge on the US consumer with sentiment weakening since the start of the year. Consumers are particularly concerned about losing their jobs and the potential for higher prices. Overall, risk to economic growth and to inflation from tariffs, as well as elevated borrowing costs, could put further pressure on consumers and lead to a weaker job market. The recent resumption of collecting and reporting delinquent student loans could be a further headwind to consumption.
- US equities recovered from losses experienced during the first week of April and ended the quarter at all-time highs. A focus 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 continue to be important.
- Trade tensions between the US and China will remain a key focus. Recently, the two countries agreed on a 90-day truce with the US lowering its maximum tariff rate on Chinese goods from 145% to 30%, with a 10% baseline level. China agreed to lower its 125% tariff on American goods to 10%. Questions remain about what will happen after the 90-day period. Notably, tariff levels on China remain higher than where they previously were.

## **Q2 Executive Summary**

### Performance Overview – Q2 2025

Total Market Value		Quarter Results		5 Year Results	
Q2 2025	\$1,353,333,684	MercedCERA	5.4%	MercedCERA	9.5%
Q1 2025	\$1,288,528,378	Policy Benchmark	5.5%	Policy Benchmark	10.2%

**As of June 30, 2025, the value of the Fund's assets was \$1,353 million.**

- The MercedCERA portfolio returned 5.4% for the quarter, trailing its policy index. This translates to annualized returns of 10.2%, 9.5% and 8.0% over the three, five and ten-year trailing periods. The portfolio's since inception annualized return is 8.2%.
- During the second quarter of 2025, Equity markets broadly climbed higher in a turbulent period dictated by US trade policy. Fixed Income markets broadly rose albeit marginally, in a period where treasury yields remained stable or declined with exception to the long-end of the curve. Given the risk-on environment, high yield led its US Agg/TIPS counterparts.
- US Equities returned 10.6%, trailing the index return (Russell 3000) of 11.0%. International Equity returned 11.5% over the period, versus the blended benchmark return of 12.2%. US Fixed Income returned 1.3%, outpacing the blended benchmark return of 1.2%. Opportunistic Credit saw returned at 2.2% over the quarter, marginally outpacing the blended benchmark of 2.1%. Real Estate posted 1.3% for the quarter, outpacing the benchmark return of 1.1%. Private Equity saw positive absolute returns at 0.9%, compared to the (public market plus premium) index return of -1.1%. Real Assets returned 3.1%, trailing the index return of 6.9%.
- Underperformance over the quarter was primarily attributable to Real Assets, Developed International Equity and US Equity sleeves, marginally offset by benchmark relative underperformance in the Private Equity sleeve.

### Public Manager Highlights Q2 2025

**6 out of 13 Public Active Managers<sup>1</sup>** either outperformed or matched their respective benchmarks for Q2 2025.

#### Total Equity (Active)

- US Equity returned 10.6%, trailing the Russell 3000 Index return of 11.0% over the quarter. BNY Mellon Newton Dynamic US Equity, the portfolio's active large cap manager, returned 10.9%, mirroring the S&P 500 Index. Champlain Small Cap, the portfolio's active small cap manager, returned 6.8%, trailing the Russell 2000 Index return of 8.5%. Underperformance was attributable to the fund's exclusion of the Communication Services sector as well as stock selection in Information Technology and Industrials sectors.
- International Equity returned 11.5%, trailing the blended benchmark return of 12.2%. Driehaus, the strongest performer in the asset class on both absolute and relative to benchmark basis, returned 24.2%, outpacing the MSCI AC World ex USA Small Cap Growth Index return of 19.1%, as strong security selection in the Consumer Discretionary sector, Consumer Staples and Energy sectors contributed. First Eagle returned 8.5% over the quarter, lagging the MSCI EAFE return of 11.8%, as positioning in Alibaba, Willis Tower Watson and Chilean beverage company CCU weighed. Acadian returned 16.3%, which trailed the MSCI AC World ex USA Small Cap Index by 0.6%, as security selection in Information Technology was the primary detractor over the period. GQG returned 6.7% for the quarter, trailing the MSCI AC World ex US index return of 12.0%.
- Artisan & RWC, the two managers in the Emerging Markets space posted returns of 14.4% & 9.6% respectively. Relative to their index (MSCI Emerging Markets) return of 12.0%, Artisan outpaced the index, whereas RWC lagged over the period. Artisan is a benchmark-agnostic strategy that invests in a small number of securities. Artisan cited positions in Latin American e-commerce platform MercadoLibre, cybersecurity firm CrowdStrike, and Latin American financial services company Nu Holdings (Nubank) as the primary contributors over the period.

<sup>1</sup> Excludes Public Managers that do not have a full quarter of performance, Private Markets and Hedge Fund Managers.

**Public Manager Highlights Q2 2025 (continued)****Total Fixed Income (Active)**

- US Fixed Income returned 1.3%, outpacing the asset class benchmark performance by 0.1% over the quarter. Brandywine returned 1.4% over the period, versus the Bloomberg US Aggregate Index return of 1.2%, as their positioning within Treasuries was the primary contributor to performance on both absolute and relative to benchmark basis. Wellington Core Bond returned 1.1%, modestly trailing the Bloomberg US Aggregate Index. Payden & Rygel Low Duration rounded out the active fixed income manager in the portfolio returning 1.3% for the period, marginally outpacing its respective index.
- Opportunistic Credit returned 2.2%, outpacing the asset class blended benchmark return of 2.1%. Both PIMCO and GoldenTree funds posted positive absolute returns. PIMCO return of 2.2% outpaced the Bloomberg US Aggregate Index by 1.0%, cited long US duration positioning, exposure to EM currencies and exposure to investment grade and high yield corporate credit as the primary contributors over the period. GoldenTree returned 2.2%, trailing the security level blended benchmark (50% Bloomberg US High Yield Index / 50% S&P UBS Leveraged Loans Index) by 0.7%.

### Active Manager Expectations

Manager	Strategy Description	Beta (High/Neutral/Low)	Tracking Error Range (basis points)	Environments Manager Underperforms
Domestic Equity				
Champlain Small Cap	Moderately diversified small cap portfolio.	Low	4.0% to 7.0%	In low quality rallies.
Newton/Mellon Capital MCM Dynamic US Equity	Very diversified, quantitative, large cap core portfolio. Also has exposure to fixed income assets.	Neutral (higher in more recent periods)	2.5% to 5.0%	When investors misprice forward looking return/risk characteristics; when returns are concentrated in one sector.
Developed Markets Equity (Non-US)				
Driehaus International Small Cap Growth	Diversified growth manager that seeks to invest in companies experiencing positive growth inflections, using a combination of fundamental and macroeconomic analysis.	Low	4.0% to 7.0%	At market inflection points, with abrupt leadership change. Deep value, low quality market environments.
Acadian ACWI ex US Small Cap Equity	Very diversified international small cap portfolio, employing highly adaptive quantitative models.	Neutral	2.5% to 4.5%	During narrow markets, abrupt changes in leadership. In "value" challenged periods.
First Eagle International Value Fund	Benchmark agnostic, diversified international value manager with strategic gold allocation and willingness to utilize cash when valuations are elevated across the market.	Low	5.0% to 10.0%	In growth- and momentum-led rallies, where value discipline and an allocation to cash will be headwinds, and if physical gold underperforms.
GQG International Equity	Benchmark agnostic, concentrated international quality-growth equity manager with valuation discipline and macro awareness. Willing to invest in US-listed companies.	Low	5.0% to 10.0%	In cyclical recoveries where deep value, asset-heavy, smaller cap stocks rally.



### Active Manager Expectations (continued)

Manager	Strategy Description	Beta (High/Neutral/Low)	Tracking Error Range (basis points)	Environments Manager Underperforms
Emerging Markets Equity				
Artisan Developing World	Concentrated, benchmark agnostic emerging markets strategy focused on high quality companies, overlaid with top-down macro (currency) awareness.	Neutral	5.0% to 10.0%	During cyclical rallies concentrated in deeper value, smaller cap stocks.
RWC Emerging Markets	Concentrated, growth-at-a-reasonable-price emerging markets equity strategy focused on mid cap stocks.	High	6.0% to 10.0%	Narrow rallies in large cap stocks where small and mid-caps lag, periods of heightened market volatility, deep drawdowns in asset-heavy cyclicals.
Investment Grade Bonds				
Brandywine	Top-down, macro, value-oriented strategy that invests with a benchmark agnostic philosophy	Neutral	2.0% to 7.0%	
Payden & Rygel	Short-term portfolios with emphasis on sector selection and yield curve management rather than relying on duration management	Low	0.2% to 0.7%	
Wellington	Benchmark-relative, diversified strategy with emphasis on individual security analysis, with Broad Markets teams' top-down sector views taken into consideration	Neutral	1.0 to 1.5%	
Opportunistic Credit				
PIMCO Income	Global multi-sector, benchmark agnostic approach, utilizing firm's resources to identify best income ideas while staying senior in the capital structure.	Low	1.5% to 3.5%	During periods of lower quality bond rallies and volatility in interest rates and certain currencies.
GoldenTree Multi-Sector Credit	Bottom-up security selection, managing risk and adding value through credit sector rotation.	Low	2.5% to 4.5%	During initial periods of economic recovery and rapid spread tightening.

## Manager Monitor

Manager	Significant Events (Yes/No)	Last Meeting w Board of Retirement	Last Meeting with MIG	Comments <sup>1</sup>
<b>Domestic Equity Assets</b>				
BNY Mellon Newton Dynamic US Equity Fund	No	-	Jan-25	Review of strategy. No changes to conviction level
Champlain Small Cap	No	-	Oct-24	Review of strategy & recent performance, no changes to conviction level
<b>Developed Markets Equity (Non-US) Assets</b>				
Driehaus International Small Cap Growth	No	-	Nov-24	Review of PM team changes in 2024, outlook. No concerns after review.
Acadian ACWI ex US Small Cap Equity	No	-	Oct-24	Review of executive team structure changes
First Eagle International Value Fund	No		Oct-24	Review of firm level changes (unrelated to fund), fund strategy & future outlook. No changes to conviction level.
GQG International Equity	Yes	-	Nov-24	Discussion regarding GQG's investment in Adani following the indictment of Adani Group executives. Fund was last reviewed with PM team in September 2024, no changes to conviction level.
<b>Emerging Markets Equity Assets</b>				
Artisan Developing World	No		Nov-24	Review of strategy, organization, outlook. No changes to conviction level.
RWC Emerging Markets	No	-	Oct-24	Review of strategy, no changes to conviction level.
<b>US Fixed Income Assets</b>				
Brandywine US Fixed Income	No	-	Nov-24	Review of strategy, no changes to conviction level
Payden & Rygel Low Duration	No	-	Oct-24	On site review of their strategy & management team. No changes to conviction level
Wellington Core Bond	No	-	Sep-24	Review of strategy, no changes to conviction level
<b>Opportunistic Credit</b>				
PIMCO Income Fund	No	-	Apr-25	Onsite review of strategy, organization. No changes to conviction level.
GoldenTree Multi-Sector Credit	No	-	Aug-25	Review of strategy, no changes to conviction level.
Private Equity Program	N/A	N/A	N/A	Oversight by Cliffwater.
Real Assets Program	N/A	N/A	N/A	Oversight by Cliffwater.
Hedge Fund Program	N/A	N/A	N/A	Oversight by Cliffwater.

<sup>1</sup> Italics indicate meetings have been scheduled or have recently occurred

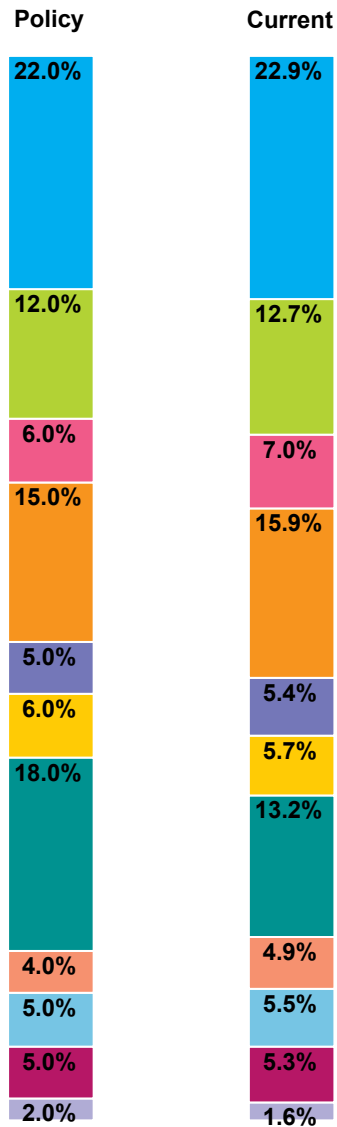
### Active Manager Peer Rankings<sup>1</sup>

Investment Managers	Product	Peer Group	Market Value (\$M)	1YR	3YR	5YR	10YR	Client Inception	Years in Portfolio
Champlain	Small Cap Fund	US Small Cap Core	30	14	48	92	44	Nov-20	4.8
Newton	Dynamic US Equity Strategy	US Large Cap Core	61	49	52	64	13	Dec-12	12.7
Acadian	All-Country World ex US Small Cap	Non-US Div Small Cap	23	63	50	20	22	May-19	6.2
Driehaus	International Small Cap Growth	ACWI ex US Small Cap Growth	22	60	60	56	49	May-19	6.2
GQG	International Equity	All ACWI ex US Equity	59	98	55	50	4	Dec-19	5.7
First Eagle	International Value	EAFE Value Equity	67	49	92	91	79	Dec-19	5.7
Artisan	Developing World	Emerging Markets	69	2	3	60	-	Dec-19	5.7
RWC	Emerging Markets	Emerging Markets	26	82	97	87	78	Dec-19	5.7
Brandywine	US Fixed Income	US Fixed Income	60	17	99	21	1	Nov-22	2.8
Payden & Rygel	Low Duration	US Short Duration Gov/Cred Fixed Income	10	63	46	45	57	Nov-22	2.8
Wellington	Core Bond	US Fixed Income	79	76	22	58	29	Nov-22	2.8
PIMCO	Income Fund	Global Multi-Sector Fixed Income	12	37	49	30	24	May-19	6.2
GoldenTree	Multi-Sector Credit Strategy	Global Multi-Sector Fixed Income	30	69	5	8	-	Jun-19	6.1

<sup>1</sup> Source: eVestment. Ranks are greyed out for periods before Merced CERA was invested.

## **Q2 Performance Update**

Total Fund | As of June 30, 2025



Allocation vs. Targets and Policy						
	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
US Equity	309,502,627	22.9	22.0	0.9	16.0 - 27.0	Yes
Developed International Equity	171,566,413	12.7	12.0	0.7	7.0 - 17.0	Yes
Emerging Markets Equity	94,149,604	7.0	6.0	1.0	3.0 - 9.0	Yes
Private Equity	215,158,299	15.9	15.0	0.9	5.0 - 20.0	Yes
Direct Lending	72,834,802	5.4	5.0	0.4	0.0 - 10.0	Yes
Real Estate	77,040,560	5.7	6.0	-0.3	4.0 - 8.0	Yes
US Fixed Income	179,079,733	13.2	18.0	-4.8	13.0 - 23.0	Yes
Opportunistic Credit	65,643,699	4.9	4.0	0.9	2.0 - 6.0	Yes
Hedge Funds	73,990,424	5.5	5.0	0.5	2.5 - 7.5	Yes
Real Assets	72,061,534	5.3	5.0	0.3	3.0 - 7.0	Yes
Cash	22,305,988	1.6	2.0	-0.4	0.0 - 4.0	Yes
<b>Total</b>	<b>1,353,333,684</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

## Trailing Net Performance | As of June 30, 2025

Asset Class Performance Summary										
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund</b>	<b>1,353,333,684</b>	<b>100.0</b>	<b>5.4</b>	<b>6.6</b>	<b>11.3</b>	<b>10.2</b>	<b>9.5</b>	<b>8.0</b>	<b>8.2</b>	<b>Jan-95</b>
<i>Policy Index</i>			<i>5.5</i>	<i>6.4</i>	<i>11.3</i>	<i>10.5</i>	<i>10.2</i>	<i>8.2</i>	<i>6.6</i>	
<b>Total Fund w/o Alternatives</b>	<b>819,942,076</b>	<b>60.6</b>	<b>8.0</b>	<b>8.7</b>	<b>13.7</b>	<b>13.5</b>	<b>9.4</b>	<b>8.4</b>	<b>--</b>	<b>Jan-08</b>
<i>Policy Index w/o AI</i>			<i>8.2</i>	<i>8.7</i>	<i>13.0</i>	<i>12.1</i>	<i>8.9</i>	<i>7.5</i>	<i>--</i>	
<b>Public Equity</b>	<b>575,218,644</b>	<b>42.5</b>	<b>11.0</b>	<b>10.8</b>	<b>16.5</b>	<b>17.1</b>	<b>12.6</b>	<b>--</b>	<b>10.9</b>	<b>Apr-18</b>
<i>MSCI AC World IMI Index (Net)</i>			<i>11.6</i>	<i>9.8</i>	<i>15.9</i>	<i>16.8</i>	<i>13.4</i>	<i>9.7</i>	<i>10.0</i>	
<b>US Equity</b>	<b>309,502,627</b>	<b>22.9</b>	<b>10.6</b>	<b>5.5</b>	<b>15.0</b>	<b>18.3</b>	<b>15.0</b>	<b>12.8</b>	<b>10.7</b>	<b>Jan-95</b>
<i>Russell 3000</i>			<i>11.0</i>	<i>5.8</i>	<i>15.3</i>	<i>19.1</i>	<i>16.0</i>	<i>12.7</i>	<i>10.8</i>	
<b>International Equity</b>	<b>265,716,017</b>	<b>19.6</b>	<b>11.5</b>	<b>17.7</b>	<b>18.1</b>	<b>15.4</b>	<b>9.8</b>	<b>7.8</b>	<b>6.4</b>	<b>Jan-99</b>
<i>Primary Blended International Equity Benchmark</i>			<i>12.2</i>	<i>18.0</i>	<i>17.4</i>	<i>13.9</i>	<i>9.9</i>	<i>6.4</i>	<i>5.7</i>	
<i>Secondary Blended International Equity Benchmark</i>			<i>12.2</i>	<i>18.0</i>	<i>17.4</i>	<i>13.9</i>	<i>9.9</i>	<i>6.4</i>	<i>5.7</i>	
<b>Emerging Markets Equity</b>	<b>94,149,604</b>	<b>7.0</b>	<b>13.0</b>	<b>16.6</b>	<b>23.4</b>	<b>17.5</b>	<b>7.2</b>	<b>9.0</b>	<b>6.8</b>	<b>May-12</b>
<i>MSCI EM</i>			<i>12.0</i>	<i>15.3</i>	<i>15.3</i>	<i>9.7</i>	<i>6.8</i>	<i>5.0</i>	<i>4.1</i>	
<b>US Fixed Income</b>	<b>179,079,733</b>	<b>13.2</b>	<b>1.3</b>	<b>3.8</b>	<b>6.5</b>	<b>2.3</b>	<b>-0.9</b>	<b>1.7</b>	<b>4.4</b>	<b>Jan-95</b>
<i>US Fixed Income Custom Benchmark</i>			<i>1.2</i>	<i>3.9</i>	<i>6.0</i>	<i>2.7</i>	<i>-0.5</i>	<i>1.9</i>	<i>4.5</i>	
<b>Opportunistic Credit</b>	<b>65,643,699</b>	<b>4.9</b>	<b>2.2</b>	<b>4.2</b>	<b>9.0</b>	<b>9.2</b>	<b>7.2</b>	<b>--</b>	<b>6.0</b>	<b>May-19</b>
<i>Custom Blended Opportunistic Credit Benchmark</i>			<i>2.1</i>	<i>3.9</i>	<i>7.5</i>	<i>6.1</i>	<i>3.0</i>	<i>--</i>	<i>3.3</i>	

Data Prior to March 2018 provided by prior consultant.

The Secondary Blended International Equity Benchmark consists of 80% MSCI EAFE and 20% MSCI ACWI ex US Small Cap Index as of July 2025.

## Trailing Net Performance | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Real Estate</b>	<b>77,040,560</b>	<b>5.7</b>	<b>1.3</b>	<b>2.5</b>	<b>7.1</b>	<b>1.1</b>	<b>4.0</b>	<b>4.8</b>	<b>6.3</b>	<b>Dec-10</b>
<i>Custom Blended Real Estate Benchmark</i>			1.1	2.2	2.0	-6.8	1.8	4.4	7.1	
<i>CPI +5% (Seasonally Adjusted)</i>			1.8	3.7	7.8	8.0	9.8	8.2	7.8	
<b>Private Real Estate</b>	<b>77,040,560</b>	<b>5.7</b>	<b>1.3</b>	<b>2.5</b>	<b>4.5</b>	<b>0.2</b>	<b>4.0</b>	<b>4.8</b>	<b>6.3</b>	<b>Dec-10</b>
<i>Custom Blended Real Estate Benchmark</i>			1.1	2.2	2.0	-4.3	2.9	5.0	7.5	
<b>Private Equity</b>	<b>215,158,299</b>	<b>15.9</b>	<b>0.9</b>	<b>3.1</b>	<b>6.8</b>	<b>5.5</b>	<b>18.1</b>	<b>12.9</b>	<b>10.1</b>	<b>Jul-05</b>
<i>Custom Private Equity Benchmark</i>			-1.1	-0.8	10.2	10.4	19.5	15.2	--	
<b>Direct Lending</b>	<b>72,834,802</b>	<b>5.4</b>	<b>2.6</b>	<b>3.6</b>	<b>9.7</b>	<b>9.3</b>	<b>10.2</b>	<b>--</b>	<b>10.2</b>	<b>Jul-20</b>
<i>S&amp;P LSTA Leveraged Loan +2%</i>			2.8	3.8	9.4	11.9	9.6	7.2	9.6	
<b>Hedge Fund</b>	<b>73,990,424</b>	<b>5.5</b>	<b>2.0</b>	<b>4.0</b>	<b>6.6</b>	<b>6.9</b>	<b>7.9</b>	<b>5.1</b>	<b>5.2</b>	<b>Jul-14</b>
<i>Custom Blended Hedge Fund Benchmark</i>			3.2	2.8	7.0	6.5	6.2	4.1	--	
<b>Real Assets</b>	<b>72,061,534</b>	<b>5.3</b>	<b>3.1</b>	<b>6.6</b>	<b>14.9</b>	<b>12.8</b>	<b>14.5</b>	<b>10.3</b>	<b>10.2</b>	<b>Dec-10</b>
<i>Custom Blended Real Assets Benchmark</i>			6.9	13.2	13.9	9.2	10.2	7.9	--	
<i>CPI +5% (Seasonally Adjusted)</i>			1.8	3.7	7.8	8.0	9.8	8.2	7.8	
<b>Private Infrastructure</b>	<b>42,849,032</b>	<b>3.2</b>	<b>2.6</b>	<b>5.0</b>	<b>13.0</b>	<b>12.0</b>	<b>12.1</b>	<b>10.2</b>	<b>10.5</b>	<b>Jan-15</b>
<i>S&amp;P Global Infrastructure</i>			10.4	15.5	27.7	12.5	13.1	7.7	7.1	
<b>Private Natural Resources</b>	<b>29,212,502</b>	<b>2.2</b>	<b>3.9</b>	<b>9.1</b>	<b>17.6</b>	<b>17.7</b>	<b>21.8</b>	<b>--</b>	<b>16.0</b>	<b>Oct-15</b>
<i>S&amp;P Global Natural Resources Sector Index (TR)</i>			3.4	10.8	1.2	5.8	12.7	6.7	9.7	
<b>Cash</b>	<b>22,305,988</b>	<b>1.6</b>	<b>1.2</b>	<b>2.2</b>	<b>4.5</b>	<b>3.5</b>	<b>2.1</b>	<b>--</b>	<b>--</b>	<b>Dec-10</b>

Real Assets includes State Street Real Assets NL Fund.

## Trailing Net Performance | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund</b>	<b>1,353,333,684</b>	<b>100.0</b>	<b>5.4</b>	<b>6.6</b>	<b>11.3</b>	<b>10.2</b>	<b>9.5</b>	<b>8.0</b>	<b>8.2</b>	<b>Jan-95</b>
<i>Policy Index</i>			<i>5.5</i>	<i>6.4</i>	<i>11.3</i>	<i>10.5</i>	<i>10.2</i>	<i>8.2</i>	<i>6.6</i>	
<b>Total Fund w/o Alternatives</b>	<b>819,942,076</b>	<b>60.6</b>	<b>8.0</b>	<b>8.7</b>	<b>13.7</b>	<b>13.5</b>	<b>9.4</b>	<b>8.4</b>	<b>--</b>	<b>Jan-08</b>
<i>Policy Index w/o AI</i>			<i>8.2</i>	<i>8.7</i>	<i>13.0</i>	<i>12.1</i>	<i>8.9</i>	<i>7.5</i>	<i>--</i>	
<b>Public Equity</b>	<b>575,218,644</b>	<b>42.5</b>	<b>11.0</b>	<b>10.8</b>	<b>16.5</b>	<b>17.1</b>	<b>12.6</b>	<b>--</b>	<b>10.9</b>	<b>Apr-18</b>
<i>MSCI AC World IMI Index (Net)</i>			<i>11.6</i>	<i>9.8</i>	<i>15.9</i>	<i>16.8</i>	<i>13.4</i>	<i>--</i>	<i>10.0</i>	
<b>US Equity</b>	<b>309,502,627</b>	<b>22.9</b>	<b>10.6</b>	<b>5.5</b>	<b>15.0</b>	<b>18.3</b>	<b>15.0</b>	<b>12.8</b>	<b>10.7</b>	<b>Jan-95</b>
<i>Russell 3000</i>			<i>11.0</i>	<i>5.8</i>	<i>15.3</i>	<i>19.1</i>	<i>16.0</i>	<i>12.7</i>	<i>10.8</i>	
BNY Mellon Large Cap	218,776,183	16.2	11.1	6.1	15.6	19.5	16.3	--	14.5	Apr-16
<i>Russell 1000 Index</i>			<i>11.1</i>	<i>6.1</i>	<i>15.7</i>	<i>19.6</i>	<i>16.3</i>	<i>--</i>	<i>14.5</i>	
BNY Mellon Newton Dynamic US Equity	60,882,372	4.5	10.9	6.2	13.6	17.9	14.9	14.3	15.8	Jan-13
<i>S&amp;P 500 Index</i>			<i>10.9</i>	<i>6.2</i>	<i>15.2</i>	<i>19.7</i>	<i>16.6</i>	<i>13.6</i>	<i>14.6</i>	
Champlain Small Cap	29,844,072	2.2	6.8	-0.4	13.3	11.7	--	--	8.2	Nov-20
<i>Russell 2000 Index</i>			<i>8.5</i>	<i>-1.8</i>	<i>7.7</i>	<i>10.0</i>	<i>--</i>	<i>--</i>	<i>9.2</i>	
<b>International Equity</b>	<b>265,716,017</b>	<b>19.6</b>	<b>11.5</b>	<b>17.7</b>	<b>18.1</b>	<b>15.4</b>	<b>9.8</b>	<b>7.8</b>	<b>6.4</b>	<b>Jan-99</b>
<i>Primary Blended International Equity Benchmark</i>			<i>12.2</i>	<i>18.0</i>	<i>17.4</i>	<i>13.9</i>	<i>9.9</i>	<i>6.4</i>	<i>5.7</i>	
<i>Secondary Blended International Equity Benchmark</i>			<i>12.2</i>	<i>18.0</i>	<i>17.4</i>	<i>13.9</i>	<i>9.9</i>	<i>6.4</i>	<i>5.7</i>	
First Eagle International Value Fund	67,308,775	5.0	8.5	19.6	22.7	12.9	9.5	--	7.1	Dec-19
<i>MSCI EAFE (Net)</i>			<i>11.8</i>	<i>19.4</i>	<i>17.7</i>	<i>16.0</i>	<i>11.2</i>	<i>--</i>	<i>8.2</i>	
<i>MSCI AC World ex USA Value (Net)</i>			<i>10.4</i>	<i>19.9</i>	<i>21.4</i>	<i>15.6</i>	<i>13.1</i>	<i>--</i>	<i>8.3</i>	
GQG International Equity	59,345,913	4.4	6.7	15.1	5.0	14.6	11.2	--	10.2	Dec-19
<i>MSCI AC World ex USA (Net)</i>			<i>12.0</i>	<i>17.9</i>	<i>17.7</i>	<i>14.0</i>	<i>10.1</i>	<i>--</i>	<i>7.6</i>	
Acadian ACWI ex U.S. Small Cap Equity	22,987,896	1.7	16.3	17.9	21.5	15.9	14.7	--	11.7	May-19
<i>MSCI AC World ex USA Small Cap (Net)</i>			<i>16.9</i>	<i>17.7</i>	<i>18.3</i>	<i>13.5</i>	<i>10.7</i>	<i>--</i>	<i>7.7</i>	
Driehaus International Small Cap Growth	21,923,828	1.6	24.2	23.7	20.8	14.9	10.9	--	10.3	May-19
<i>MSCI AC World ex USA Small Growth Index (Net)</i>			<i>19.1</i>	<i>17.1</i>	<i>17.8</i>	<i>12.3</i>	<i>8.3</i>	<i>--</i>	<i>7.1</i>	

Historical returns for the US Equity Composite prior to January 2012 and for the International Equity Composite prior to December 2010 are gross only.



## Trailing Net Performance | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Emerging Markets Equity</b>	<b>94,149,604</b>	<b>7.0</b>	<b>13.0</b>	<b>16.6</b>	<b>23.4</b>	<b>17.5</b>	<b>7.2</b>	<b>9.0</b>	<b>6.8</b>	<b>May-12</b>
<i>MSCI EM</i>			<i>12.0</i>	<i>15.3</i>	<i>15.3</i>	<i>9.7</i>	<i>6.8</i>	<i>5.0</i>	<i>4.1</i>	
Artisan Developing World TR	68,565,515	5.1	14.4	16.5	28.2	23.2	8.0	--	11.9	Dec-19
<i>MSCI Emerging Markets (Net)</i>			<i>12.0</i>	<i>15.3</i>	<i>15.3</i>	<i>9.7</i>	<i>6.8</i>	<i>--</i>	<i>5.5</i>	
RWC	25,584,089	1.9	9.6	17.0	11.6	5.6	5.5	--	3.2	Dec-19
<i>MSCI Emerging Markets (Net)</i>			<i>12.0</i>	<i>15.3</i>	<i>15.3</i>	<i>9.7</i>	<i>6.8</i>	<i>--</i>	<i>5.5</i>	
<b>US Fixed Income</b>	<b>179,079,733</b>	<b>13.2</b>	<b>1.3</b>	<b>3.8</b>	<b>6.5</b>	<b>2.3</b>	<b>-0.9</b>	<b>1.7</b>	<b>4.4</b>	<b>Jan-95</b>
<i>US Fixed Income Custom Benchmark</i>			<i>1.2</i>	<i>3.9</i>	<i>6.0</i>	<i>2.7</i>	<i>-0.5</i>	<i>1.9</i>	<i>4.5</i>	
Wellington Core Bond	78,694,925	5.8	1.1	3.9	6.2	--	--	--	5.1	Nov-22
<i>Blmbg. U.S. Aggregate Index</i>			<i>1.2</i>	<i>4.0</i>	<i>6.1</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>5.3</i>	
Brandywine US Fixed Income	59,756,703	4.4	1.5	3.9	7.4	--	--	--	3.0	Nov-22
<i>Blmbg. U.S. Aggregate Index</i>			<i>1.2</i>	<i>4.0</i>	<i>6.1</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>5.3</i>	
Vanguard Total Bond Market Index Fund	23,087,234	1.7	1.3	4.1	6.1	2.6	-0.7	--	1.3	May-19
<i>Blmbg. U.S. Aggregate Index</i>			<i>1.2</i>	<i>4.0</i>	<i>6.1</i>	<i>2.5</i>	<i>-0.7</i>	<i>--</i>	<i>1.3</i>	
Payden & Rygel Low Duration Fund	10,355,445	0.8	1.3	3.1	6.1	--	--	--	5.6	Nov-22
<i>Blmbg. U.S. Treasury: 1-3 Year</i>			<i>1.2</i>	<i>2.8</i>	<i>5.7</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>4.5</i>	
Vanguard Short-Term Treasury Index Fund	7,185,426	0.5	1.2	2.8	5.7	3.4	1.3	--	2.0	Mar-18
<i>Bloomberg U.S. Government 1-3 Year Index</i>			<i>1.2</i>	<i>2.8</i>	<i>5.7</i>	<i>3.4</i>	<i>1.3</i>	<i>--</i>	<i>2.1</i>	

Developed International Equity and Emerging Markets Equity composites were only reported as one composite prior to March 2018.  
Historical returns for the US Fixed Income Composite prior to December 2010 are gross only.

## Trailing Net Performance | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Opportunistic Credit</b>	<b>65,643,699</b>	<b>4.9</b>	<b>2.2</b>	<b>4.2</b>	<b>9.0</b>	<b>9.2</b>	<b>7.2</b>	<b>--</b>	<b>6.0</b>	<b>May-19</b>
50% Barclays US Aggregate / 25% Barclays US High Yield / 25% S&P UBS Lev Loans			2.1	3.9	7.5	6.1	3.0	--	3.3	
GoldenTree Multi-Sector Credit	29,616,000	2.2	2.2	3.6	8.8	10.6	7.8	--	6.3	Jun-19
50% BBg US High Yield TR/50% S&P UBS Leveraged Loans			2.9	3.8	8.9	9.8	6.7	--	5.5	
OWS Credit Opportunity Fund LP	23,853,259	1.8	2.2	4.2	9.2	--	--	--	9.6	Oct-23
50% BBg US High Yield TR/50% S&P UBS Leveraged Loans			2.9	3.8	8.9	--	--	--	10.1	
PIMCO Income Fund	12,174,440	0.9	2.2	5.6	9.3	7.3	4.4	--	3.9	May-19
Blmbg. U.S. Aggregate Index			1.2	4.0	6.1	2.5	-0.7	--	1.3	
<b>Real Estate</b>	<b>77,040,560</b>	<b>5.7</b>	<b>1.3</b>	<b>2.5</b>	<b>7.1</b>	<b>1.1</b>	<b>4.0</b>	<b>4.8</b>	<b>6.3</b>	<b>Dec-10</b>
Custom Blended Real Estate Benchmark			1.1	2.2	2.0	-4.3	2.9	5.0	7.5	
CPI +5% (Seasonally Adjusted)			1.8	3.7	7.8	8.0	9.8	8.2	7.8	
<b>Private Real Estate</b>	<b>77,040,560</b>	<b>5.7</b>	<b>1.3</b>	<b>2.5</b>	<b>4.5</b>	<b>0.2</b>	<b>4.0</b>	<b>4.8</b>	<b>6.3</b>	<b>Dec-10</b>
Custom Blended Real Estate Benchmark			1.1	2.2	2.0	-4.3	2.9	5.0	7.5	
UBS Trumbull Property	18,730,911	1.4	0.8	2.0	0.1	-6.3	-0.3	1.9	5.4	Apr-99
Taconic CRE Dislocation Onshore Fund III	8,604,990	0.6	0.3	1.2	7.1	8.5	--	--	7.9	Jun-21
Carmel Partners Investment Fund VIII	7,597,557	0.6	2.5	12.1	20.0	9.0	--	--	5.3	Apr-22
Starwood Distressed Opportunity Fund XII Global	6,089,783	0.4	0.4	0.1	7.0	4.7	--	--	60.1	Jun-21
Carmel Partners Investment Fund VII	5,350,783	0.4	2.9	10.6	14.7	9.7	0.4	--	-12.1	Apr-19
Patron Capital V	5,036,812	0.4	4.4	-3.4	2.4	-6.2	-4.9	--	-0.1	Feb-16
Cerberus Real Estate Debt Fund, L.P.	4,348,925	0.3	2.1	2.3	1.1	5.1	8.4	--	8.4	Jul-20
Rockpoint Real Estate Fund VI, L.P.	4,525,494	0.3	2.2	2.6	4.0	-1.0	7.8	--	6.8	May-20
Carlyle Realty Partners IX	4,546,454	0.3	2.4	3.8	13.9	-52.2	--	--	-171.8	Dec-21
Rockpoint Real Estate Fund VII L.P.	3,821,328	0.3	2.3	1.6	1.9	--	--	--	5.9	Aug-22

All private markets performance and market values reflect a 03/31/2025 capital account balance cash flow adjusted through 06/30/2025 unless otherwise noted.

Private Real Estate results prior to 1/1/2019 were included in the Real Assets composite. All results for the Private Real Estate composite that include the period prior to 1/1/2019 will reflect only the latest lineup of managers that Meketa received information for, therefore it may not reflect the entire Private Real Estate composite at that given time.

## Trailing Net Performance | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Taconic CRE Dislocation Fund II	2,922,940	0.2	-1.8	-4.8	-9.7	2.7	4.0	--	5.2	Nov-18
AG Realty Value Fund X, L.P.	2,818,118	0.2	-1.7	-1.8	-4.5	-1.8	7.0	--	2.4	Jun-19
Carlyle Realty VIII	1,999,973	0.1	-0.8	-1.5	-1.4	-0.3	20.7	--	7.5	Jan-18
Greenfield Gap VII	675,954	0.0	-0.5	3.4	11.7	2.8	14.8	14.3	13.6	Jan-15
Carlyle Realty Partners X	-29,463	0.0								
<b>Private Equity</b>	<b>215,158,299</b>	<b>15.9</b>	<b>0.9</b>	<b>3.1</b>	<b>6.8</b>	<b>5.5</b>	<b>18.1</b>	<b>12.9</b>	<b>10.1</b>	<b>Jul-05</b>
<i>Custom Private Equity Benchmark</i>			<i>-1.1</i>	<i>-0.8</i>	<i>10.2</i>	<i>10.4</i>	<i>19.5</i>	<i>15.2</i>	<i>--</i>	
Thoma Bravo Discover Fund III	11,353,368	0.8	5.1	9.7	17.8	10.5	--	--	11.2	Jun-21
Genstar Capital Partners IX	9,874,627	0.7	-0.2	2.0	14.2	18.7	27.2	--	22.4	Aug-19
Cortec Group Fund VII	9,605,709	0.7	-0.4	9.2	3.8	11.9	23.0	--	19.5	Dec-19
Summit Partners Growth Equity Fund X-A	9,030,239	0.7	-1.6	3.3	5.6	8.6	7.6	--	6.8	Mar-20
Spark Capital Growth Fund III	8,187,328	0.6	-3.5	-3.8	-3.1	-3.0	9.7	--	9.0	Mar-20
Genstar Capital Partners X	8,519,808	0.6	-0.1	0.6	6.0	3.0	--	--	4.8	Oct-21
Marlin Heritage Europe II, L.P.	8,294,245	0.6	3.1	-3.7	11.0	8.4	--	--	2.7	Oct-20
GTCR Fund XIII/A & B	7,358,202	0.5	8.6	10.9	20.7	10.2	--	--	56.0	Jun-21
Nautic Partners X	7,841,015	0.6	1.4	4.1	11.0	12.9	--	--	9.4	Jan-22
TCV X	7,063,845	0.5	-1.3	-0.1	11.5	0.2	24.7	--	17.2	Apr-19
TCV XI	7,407,428	0.5	4.8	5.5	12.2	1.7	--	--	2.5	Feb-21
Thoma Bravo Discovery Fund IV	7,627,340	0.6	4.9	9.8	19.0	--	--	--	17.0	Jan-23
GTCR Fund XII	5,676,492	0.4	-0.3	0.6	7.9	3.9	21.1	--	13.5	Jun-18
Spark Capital Growth Fund IV	7,063,123	0.5	11.4	27.1	49.1	25.5	--	--	20.2	Jan-22

Carlyle Realty Partners X was funded in June and returns will begin after the first full quarter of performance.

## Trailing Net Performance | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Accel-KKR Growth Capital Partners III	5,397,890	0.4	-3.8	0.0	2.7	-1.1	11.2	--	6.0	Jul-19
TCV Velocity Fund I	5,630,798	0.4	-0.8	0.9	-8.6	13.0	--	--	3.4	Feb-22
Cressey & Company Fund VI	5,630,176	0.4	1.3	-0.5	8.1	-0.6	16.3	--	11.7	Jan-19
Khosla Ventures VII	5,657,854	0.4	-6.7	-7.3	-23.4	1.0	--	--	2.4	Jan-21
Summit Partners Venture Capital Fund V-A	5,686,179	0.4	-1.7	2.6	6.1	6.0	--	--	2.0	May-21
Taconic Credit Dislocation Fund IV L.P.	5,874,180	0.4	0.6	4.3	11.0	--	--	--	13.8	Jul-23
Carrick Capital Partners III	4,647,536	0.3	-1.5	-0.9	-6.5	-0.4	11.5	--	8.1	Aug-18
Accel-KKR Capital Partners VI	4,758,482	0.4	1.4	2.9	16.9	5.3	--	--	0.3	Feb-21
Ocean Avenue II	4,367,481	0.3	-5.1	-2.1	-20.1	-11.4	15.8	15.8	13.7	Jul-14
Taconic Market Dislocation Fund III L.P.	3,901,616	0.3	1.2	-17.3	-13.7	0.1	8.9	--	8.9	Jul-20
Spark Capital VI	3,719,577	0.3	-1.5	-2.0	-2.7	12.2	5.0	--	4.7	Mar-20
GTCR Strategic Growth Fund I/A&B LP	3,778,208	0.3	3.0	10.0	17.0	-14.7	--	--	-14.7	Jul-22
Summit Partners Growth Equity Fund XI-A	4,078,769	0.3	0.0	0.1	15.0	8.8	--	--	-19.6	Apr-22
Khosla Ventures VIII	4,401,149	0.3	3.2	10.0	14.4	--	--	--	6.4	Sep-23
Spark Capital VII	3,200,069	0.2	2.7	48.3	45.2	8.3	--	--	6.6	Feb-22
Threshold Ventures IV LP	2,889,472	0.2	-1.1	3.2	3.2	--	--	--	-11.0	Aug-22
Marlin Heritage III	2,928,778	0.2	1.0	-0.3	4.6	--	--	--	-49.7	Jan-23
Davidson Kempner Long-Term Distressed Opportunities Fund IV	2,495,376	0.2	0.5	-3.3	-3.1	13.9	19.9	--	14.7	Apr-18
Accel-KKR Growth Capital Partners IV	2,545,979	0.2	1.1	1.1	4.5	-0.4	--	--	-7.4	Apr-22
Adams Street	2,442,987	0.2	0.9	2.3	-0.4	-6.4	10.0	9.1	7.1	Oct-05

Adams Street includes Adams Street 2005, Adams Street 2007, and Adams Street 2011.

## Trailing Net Performance | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Khosla Ventures Seed E	2,319,361	0.2	-0.2	-0.9	-3.0	5.4	--	--	64.9	Feb-21
Pantheon II	2,119,102	0.2	0.9	-0.5	1.9	-2.1	11.7	11.3	10.8	Jan-12
Cortec Group Fund VIII, L.P.	2,330,060	0.2	-3.7	2.9	8.3	--	--	--	-8.6	Apr-23
Khosla Ventures Seed F, L.P.	1,480,856	0.1	-5.3	0.7	14.0	--	--	--	9.6	Jul-23
Wynnchurch Capital Partners VI, L.P.	1,470,905	0.1	-1.5	6.6	--	--	--	--	6.6	Aug-24
Genstar Capital Partners XI	1,050,668	0.1	0.2	-0.2	19.7	--	--	--	33.7	Nov-23
Spark Capital VIII	943,500	0.1	3.8	0.9	-3.8	--	--	--	-3.8	Jul-24
Invesco VI	316,114	0.0	-4.1	-10.5	-14.1	-32.3	6.1	7.7	8.6	Jul-13
Pantheon Secondary	102,170	0.0	0.0	-4.6	-5.4	-3.4	-4.7	-2.8	0.1	Jul-07
Pantheon I	54,914	0.0	0.0	-6.7	-4.5	-8.9	-8.4	-6.5	-2.0	Jan-06
Summit Partners Europe Growth Equity Fund IV, SCSp	312,704	0.0	9.0	-7.6	-47.7	--	--	--	-45.0	Jun-24
Accel-KKR Capital Partners VII LP	-193,435	0.0	-38.8	-87.4	--	--	--	--	-93.0	Oct-24
Nautic Partners XI	25,584	0.0								
<b>Direct Lending</b>	<b>72,834,802</b>	<b>5.4</b>	<b>2.6</b>	<b>3.6</b>	<b>9.7</b>	<b>9.3</b>	<b>10.2</b>	<b>--</b>	<b>10.2</b>	<b>Jul-20</b>
<i>S&amp;P LSTA Leveraged Loan +2%</i>			<i>2.8</i>	<i>3.8</i>	<i>9.4</i>	<i>11.9</i>	<i>9.6</i>	<i>--</i>	<i>9.6</i>	
Varagon Capital Direct Lending Fund	16,453,562	1.2	1.0	2.6	7.6	5.3	--	--	4.4	Jan-22
Ares Senior Direct Lending Fund II	14,916,354	1.1	2.5	4.8	12.4	12.3	--	--	12.2	Jan-22
Silver Point Specialty Credit Fund III	7,883,105	0.6	2.8	4.2	9.2	--	--	--	8.5	Mar-23
AG Direct Lending Fund IV Annex	6,773,949	0.5	2.6	5.6	12.2	11.1	--	--	10.5	May-22
Silver Point Specialty Credit Fund II, L.P.	6,170,531	0.5	2.5	6.9	13.9	10.8	11.2	--	11.2	Jul-20
Ares Capital Europe VI (D) Levered, L.P.	7,100,868	0.5	4.2	-7.5	-4.3	--	--	--	2.9	Nov-23

Pantheon I includes Pantheon US Fund VI and Pantheon Europe Fund IV. Pantheon Europe Fund IV is adjusting from the 12/31/2024 NAV.

Pantheon II includes Pantheon US Fund IX, Pantheon Asia Fund VI, and Pantheon Europe Fund VII.

Pantheon Secondary includes Pantheon GLO SEC III B.

Pantheon I and Pantheon Secondary market values are as of 12/31/2024 and are cash flow adjusted through 06/30/2025.

Nautic Partners XI was funded in June and returns will begin after the first full quarter of performance.

## Trailing Net Performance | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
AG Direct Lending Fund V	5,900,583	0.4	3.1	5.5	11.7	--	--	--	8.8	Aug-22
Ares Senior Direct Lending Fund III	5,299,985	0.4	3.0	6.3	12.4	--	--	--	11.4	Jun-24
Accel-KKR Credit Partners II LP	2,335,864	0.2	6.6	12.0	25.8	--	--	--	29.5	Mar-23
<b>Hedge Fund</b>	<b>73,990,424</b>	<b>5.5</b>	<b>2.0</b>	<b>4.0</b>	<b>6.6</b>	<b>6.9</b>	<b>7.9</b>	<b>5.1</b>	<b>5.2</b>	<b>Jul-14</b>
<i>Custom Blended Hedge Fund Benchmark</i>			<i>3.2</i>	<i>2.8</i>	<i>7.0</i>	<i>6.5</i>	<i>6.2</i>	<i>4.1</i>	<i>4.1</i>	
Silver Point Capital	14,639,927	1.1	1.6	2.7	7.4	8.2	12.5	--	8.4	Dec-17
Hudson Bay Fund	15,347,184	1.1	2.0	3.5	8.9	--	--	--	7.8	Jun-23
Wellington Global Equity Long/Short Fund	10,223,865	0.8	5.7	7.3	10.6	12.3	10.4	--	8.2	Sep-17
Laurion Capital	7,898,665	0.6	3.3	7.9	3.6	2.3	5.0	--	8.1	Aug-18
Caxton Global Investments	7,247,990	0.5	3.7	9.6	16.3	7.1	--	--	8.1	May-21
Marshall Wace Global Opportunities	5,970,099	0.4	2.1	3.7	0.9	6.9	5.6	--	5.7	May-20
Graham Absolute Return	5,354,247	0.4	1.4	6.7	10.0	8.9	11.7	--	7.1	Sep-17
Marshall Wace Eureka	5,395,912	0.4	7.0	4.1	7.3	7.7	9.8	--	8.0	Dec-17
Taconic Opportunity Fund	1,912,535	0.1	-27.0	-27.3	-27.0	-8.1	-2.4	--	-1.9	Jan-19
<b>Real Assets</b>	<b>72,061,534</b>	<b>5.3</b>	<b>3.1</b>	<b>6.6</b>	<b>14.9</b>	<b>12.8</b>	<b>14.5</b>	<b>10.3</b>	<b>10.2</b>	<b>Dec-10</b>
<i>Custom Blended Real Assets Benchmark</i>			<i>6.9</i>	<i>13.2</i>	<i>13.9</i>	<i>9.2</i>	<i>10.2</i>	<i>7.7</i>	<i>--</i>	
<b>Private Infrastructure</b>	<b>42,849,032</b>	<b>3.2</b>	<b>2.6</b>	<b>5.0</b>	<b>13.0</b>	<b>12.0</b>	<b>12.1</b>	<b>10.2</b>	<b>10.5</b>	<b>Jan-15</b>
<i>S&amp;P Global Infrastructure</i>			<i>10.4</i>	<i>15.5</i>	<i>27.7</i>	<i>12.5</i>	<i>13.1</i>	<i>7.7</i>	<i>7.1</i>	
KKR Global Infrastructure Investors IV	8,071,827	0.6	3.6	5.7	13.4	9.0	--	--	-217.4	Sep-21
BlackRock Global Infrastructure Fund IV	7,184,574	0.5	2.4	3.2	11.1	--	--	--	0.2	Dec-22
ISQ Global Infrastructure Fund II	6,199,904	0.5	0.2	4.5	13.0	10.8	12.8	--	6.1	Jul-18

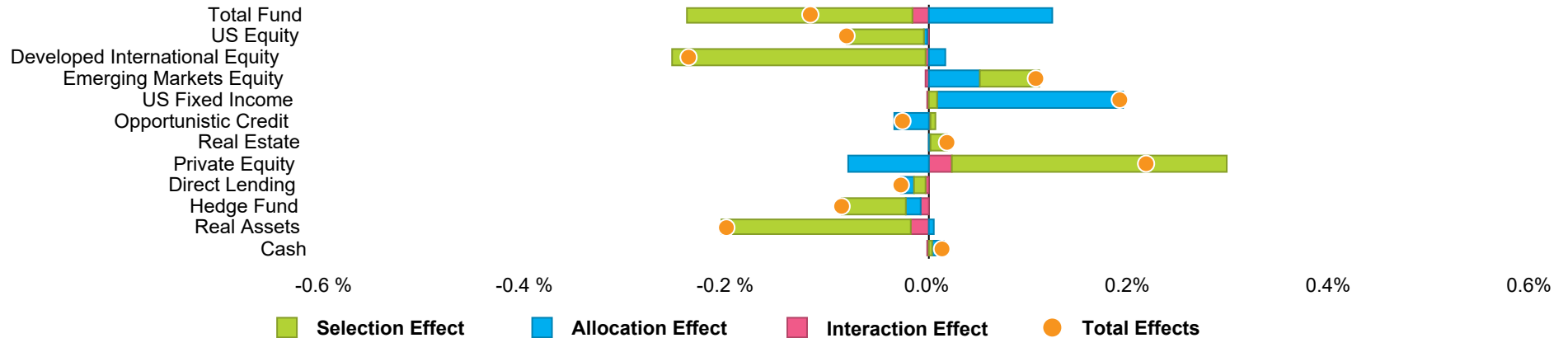
The name of Wellington-Archipelago was changed to Wellington Global Equity Long/Short Fund.

## Trailing Net Performance | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Ardian Infrastructure Fund V	5,067,229	0.4	5.7	-1.8	6.1	10.7	-2.2	--	-3.5	Nov-19
KKR Global Infrastructure Investors III	4,020,761	0.3	1.3	3.1	7.3	13.9	7.8	--	2.6	Jan-19
ISQ Global Infrastructure Fund III	4,191,601	0.3	1.8	6.7	13.0	13.1	--	--	-350.8	Jun-21
KKR Global II	2,964,409	0.2	3.0	1.4	13.3	15.8	19.9	16.8	16.8	Jan-15
North Haven Infrastructure II	2,632,622	0.2	3.1	6.2	13.4	6.2	6.9	7.5	7.4	Jun-15
Ardian Infrastructure Fund VI	2,549,491	0.2	2.6	33.1	50.2	--	--	--	28.0	Dec-23
<b>Private Natural Resources</b>	<b>29,212,502</b>	<b>2.2</b>	<b>3.9</b>	<b>9.1</b>	<b>17.6</b>	<b>17.7</b>	<b>21.8</b>	<b>--</b>	<b>16.0</b>	<b>Oct-15</b>
<i>S&amp;P Global Natural Resources Sector Index (TR)</i>			<i>3.4</i>	<i>10.8</i>	<i>1.2</i>	<i>5.8</i>	<i>12.7</i>	<i>--</i>	<i>9.7</i>	
Tailwater Energy Fund IV, LP	5,370,093	0.4	6.1	5.6	14.5	18.1	21.1	--	8.8	Oct-19
EnCap XI	3,319,331	0.2	0.3	17.5	35.4	32.2	28.4	--	1.0	Aug-17
EnCap Flatrock Midstream Fund V	4,090,622	0.3	5.5	7.5	27.4	--	--	--	8.8	Jun-23
BlackRock Global Energy and Power Infrastructure Fund III LP	3,846,585	0.3	3.8	8.2	17.9	12.2	15.7	--	13.6	Aug-19
Carnelian Energy Capital IV	3,701,997	0.3	1.4	20.3	25.9	10.9	--	--	10.3	May-22
EnCap Energy Capital Fund XII	3,376,475	0.2	4.0	4.5	-2.1	--	--	--	15.2	Aug-23
Carnelian Energy Capital V, L.P	3,021,360	0.2								
EnCap IV	1,950,466	0.1	2.9	4.9	12.8	7.7	32.4	--	20.2	Mar-18
GSO Energy Opportunities	350,655	0.0	6.3	11.1	18.7	44.1	43.8	--	22.6	Dec-15
Taurus Mining	159,878	0.0	3.7	-2.7	0.2	13.6	30.2	--	21.3	Oct-15
Taurus Mining Annex	25,040	0.0	0.5	-5.8	-4.4	2.8	11.4	--	17.8	Feb-17
<b>Cash</b>	<b>22,305,988</b>	<b>1.6</b>	<b>1.2</b>	<b>2.2</b>	<b>4.5</b>	<b>3.5</b>	<b>2.1</b>	<b>--</b>	<b>--</b>	<b>Dec-10</b>
Cash	21,729,169	1.6	1.1	2.2	4.7	3.8	2.3	1.7	-0.7	Dec-10
Treasury Cash	576,820	0.0	12.0	12.0	12.0	3.9	2.3	--	1.5	Sep-17

Total Fund Attribution | As of June 30, 2025

### Attribution Effects 3 Months Ending June 30, 2025



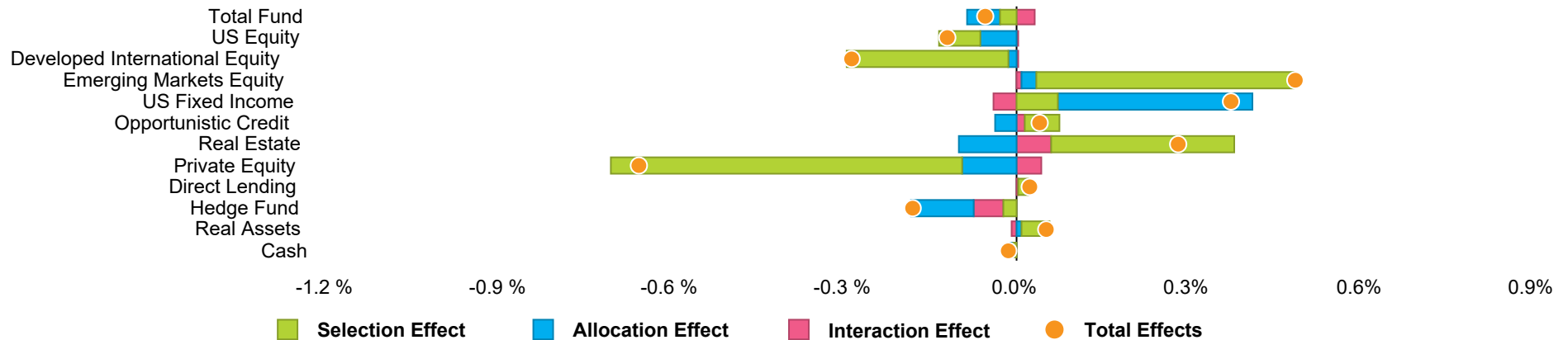
### Attribution Summary 3 Months Ending June 30, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction (%)	Total Effect (%)
US Equity	10.6	11.0	-0.4	-0.1	0.0	0.0	-0.1
Developed International Equity	10.6	12.8	-2.2	-0.3	0.0	0.0	-0.2
Emerging Markets Equity	13.0	12.0	1.1	0.1	0.1	0.0	0.1
US Fixed Income	1.3	1.2	0.0	0.0	0.2	0.0	0.2
Opportunistic Credit	2.2	2.1	0.1	0.0	0.0	0.0	0.0
Real Estate	1.3	1.1	0.3	0.0	0.0	0.0	0.0
Private Equity	0.9	-1.1	2.0	0.3	-0.1	0.0	0.2
Direct Lending	2.6	2.8	-0.2	0.0	0.0	0.0	0.0
Hedge Fund	2.0	3.2	-1.2	-0.1	0.0	0.0	-0.1
Real Assets	3.1	6.9	-3.8	-0.2	0.0	0.0	-0.2
Cash	1.2	1.1	0.2	0.0	0.0	0.0	0.0
<b>Total Fund</b>	<b>5.4</b>	<b>5.5</b>	<b>-0.1</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.1</b>



Total Fund Attribution | As of June 30, 2025

### Attribution Effects 1 Year Ending June 30, 2025



### Attribution Summary 1 Year Ending June 30, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction (%)	Total Effect (%)
US Equity	15.0	15.3	-0.3	-0.1	-0.1	0.0	-0.1
Developed International Equity	15.6	17.9	-2.3	-0.3	0.0	0.0	-0.3
Emerging Markets Equity	23.4	15.3	8.1	0.5	0.0	0.0	0.5
US Fixed Income	6.5	6.0	0.4	0.1	0.3	0.0	0.4
Opportunistic Credit	9.0	7.5	1.5	0.1	0.0	0.0	0.0
Real Estate	7.1	2.0	5.1	0.3	-0.1	0.1	0.3
Private Equity	6.8	10.2	-3.4	-0.6	-0.1	0.0	-0.7
Direct Lending	9.7	9.4	0.3	0.0	0.0	0.0	0.0
Hedge Fund	6.6	7.0	-0.4	0.0	-0.1	-0.1	-0.2
Real Assets	14.9	13.9	1.0	0.0	0.0	0.0	0.1
Cash	4.5	4.8	-0.2	0.0	0.0	0.0	0.0
<b>Total Fund</b>	<b>11.3</b>	<b>11.3</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.1</b>

Benchmark History		
From Date	To Date	Benchmark
<b>Total Fund</b>		
07/01/2024	Present	22.0% Russell 3000, 12.0% Custom Blended Developed International Equity BM, 6.0% MSCI EM, 18.0% US Fixed Income Custom Benchmark, 5.0% Custom Blended Hedge Fund Benchmark, 15.0% Custom Private Equity Benchmark, 5.0% S&P LSTA Leveraged Loan +2%, 5.0% Custom Blended Real Assets Benchmark, 6.0% Custom Blended Real Estate Benchmark, 4.0% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% S&P UBS Lev Loans, 2.0% Blmbg. U.S. Treasury Bills: 1-3 Months
01/01/2022	07/01/2024	22.0% Russell 3000, 11.0% Custom Blended Developed International Equity BM, 8.0% MSCI EM, 11.0% US Fixed Income Custom Benchmark, 10.0% Custom Blended Hedge Fund Benchmark, 15.0% Custom Private Equity Benchmark, 5.0% S&P LSTA Leveraged Loan +2%, 5.0% Custom Blended Real Assets Benchmark, 8.0% Custom Blended Real Estate Benchmark, 5.0% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% S&P UBS Lev Loans
01/01/2020	01/01/2022	21.0% Russell 3000, 10.0% Custom Blended Developed International Equity BM, 8.0% MSCI EM, 18.0% BBgBarc US Aggregate TR, 10.0% Custom Blended Hedge Fund Benchmark, 15.0% Custom Private Equity Benchmark, 5.0% Custom Blended Real Assets Benchmark, 8.0% Custom Blended Real Estate Benchmark, 5.0% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% S&P UBS Lev Loans
07/01/2019	01/01/2020	21.0% US Equity Custom, 18.0% Secondary Blended International Equity Benchmark, 18.0% US Fixed Custom, 10.0% Custom Blended Hedge Fund Benchmark, 15.0% Thomson Reuters Cambridge Private Equity Index, 5.0% Real Asset Custom, 8.0% NCREIF ODCE (Net), 5.0% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% S&P UBS Lev Loans
01/01/2019	07/01/2019	21.0% US Equity Custom, 23.0% US Fixed Custom, 18.0% Secondary Blended International Equity Benchmark, 10.0% Custom Blended Hedge Fund Benchmark, 15.0% Thomson Reuters Cambridge Private Equity Index, 5.0% Real Asset Custom, 8.0% NCREIF ODCE (Net)
01/01/2017	01/01/2019	27.0% US Equity Custom, 22.0% US Fixed Custom, 23.0% Secondary Blended International Equity Benchmark, 5.0% Custom Blended Hedge Fund Benchmark, 9.0% Thomson Reuters Cambridge Private Equity Index, 14.0% Real Asset Custom
07/01/2014	01/01/2017	22.7% Russell 1000 Index, 5.7% Russell 2000 Index, 23.6% Secondary Blended International Equity Benchmark, 28.5% US Fixed Custom, 4.5% Custom Blended Hedge Fund Benchmark, 8.0% NCREIF ODCE (Net), 7.0% Thomson Reuters Cambridge Private Equity Index
<b>US Equity</b>		
01/01/2020	Present	100.0% Russell 3000 Index
12/01/1994	01/01/2020	100.0% Russell 3000
<b>International Equity</b>		
01/01/2019	Present	56.0% MSCI EAFE Index, 44.0% MSCI Emerging Markets Index
01/01/2017	01/01/2019	69.6% MSCI EAFE Index, 30.4% MSCI Emerging Markets Index
01/01/1999	01/01/2017	100.0% MSCI AC World ex USA index

## Benchmark History | As of June 30, 2025

From Date	To Date	Benchmark
<b>US Fixed Income</b>		
12/01/1994	Present	10.0% Blmbg. U.S. Treasury: 1-3 Year, 90.0% BBgBarc US Aggregate TR
<b>Hedge Fund</b>		
07/01/2017	Present	100.0% HFRI Fund of Funds Composite Index
01/01/2015	07/01/2017	50.0% HFRI Fund of Funds Composite Index, 50.0% HFRI RV: Multi-Strategy Index
<b>Real Assets</b>		
01/01/2022	Present	50.0% S&P Global Infrastructure, 50.0% S&P Global Natural Resources Sector Index (TR)
01/01/2020	01/01/2022	50.0% Cambridge Energy Upstream & Royalties & Private Energy (1 Quarter Lagged), 50.0% Cambridge Infrastructure (1 Quarter Lagged)
03/01/1999	01/01/2020	100.0% Real Asset Custom
<b>Private Real Estate</b>		
01/01/2020	Present	100.0% NCREIF ODCE 1Q Lagged
03/01/1999	01/01/2020	100.0% NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net)
<b>Private Equity</b>		
01/01/2022	Present	100.0% 70% Russell 3000/ 30% MSCI AC World ex USA + 300bps (1 Quarter Lagged)
01/01/2020	01/01/2022	100.0% Cambridge Global Private Equity & VC (1 Quarter Lagged)
12/31/1994	01/01/2020	100.0% Thomson Reuters Cambridge Private Equity Index
<b>Opportunistic Credit</b>		
05/01/2019	Present	100.0% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% S&P UBS Lev Loans

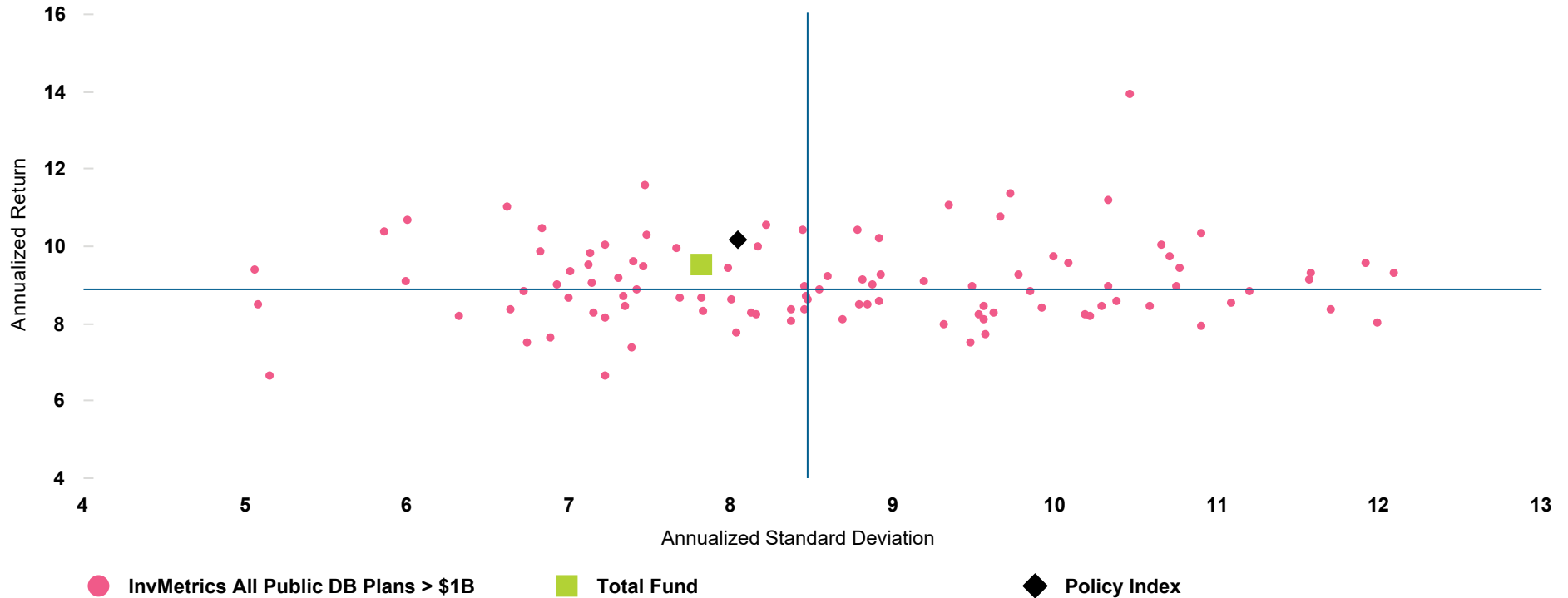
Annual Investment Expense Analysis				
	Fee Schedule	Market Value (\$)	Estimated Annual Fee (%)	Estimated Expense (\$)
<b>Total Fund</b>		<b>1,353,333,684</b>		
<b>Total Fund w/o Alternatives</b>		<b>819,942,076</b>		
<b>Public Equity</b>		<b>575,218,644</b>		
<b>US Equity</b>		<b>309,502,627</b>		
BNY Mellon Newton Dynamic US Equity	0.30 % of Assets	60,882,372	0.30	182,647
BNY Mellon Large Cap	0.04 % of First \$100 M 0.02 % Thereafter	218,776,183	0.03	63,755
Champlain Small Cap	1.00 % of Assets	29,844,072	1.00	298,441
<b>International Equity</b>		<b>265,716,017</b>		
Acadian ACWI ex U.S. Small Cap Equity	0.85 % of First \$50 M 0.75 % Thereafter	22,987,896	0.85	195,397
Driehaus International Small Cap Growth	0.90 % of Assets	21,923,828	0.90	197,314
GQG International Equity	0.50 % of Assets	59,345,913	0.50	296,730
First Eagle International Value Fund	0.79 % of Assets	67,308,775	0.79	531,739
<b>Emerging Markets Equity</b>		<b>94,149,604</b>		
Artisan Developing World TR	1.05 % of Assets	68,565,515	1.05	719,938
RWC	0.87 % of Assets	25,584,089	0.87	222,582
<b>MCERA US FIXED+OPP CREDIT</b>		<b>244,723,432</b>		
<b>US Fixed Income</b>		<b>179,079,733</b>		
Vanguard Total Bond Market Index Fund	0.03 % of Assets	23,087,234	0.03	5,772
Payden & Rygel Low Duration Fund	0.43 % of Assets	10,355,445	0.43	59,026
Brandywine US Fixed Income	0.29 % of First \$50 M 0.22 % of Next \$50 M 0.18 % of Next \$400 M 0.12 % Thereafter	59,756,703	0.28	166,465
Wellington Core Bond	0.12 % of Assets	78,694,925	0.12	94,434
<b>Opportunistic Credit</b>		<b>65,643,699</b>		
PIMCO Income Fund	0.51 % of Assets	12,174,440	0.51	65,742
GoldenTree Multi-Sector Credit	0.70 % of Assets	29,616,000	0.70	207,312
OWS Credit Opportunity Fund LP		23,853,259	-	-

## Fee Schedule | As of June 30, 2025

Fee Schedule		Market Value (\$)	Estimated Annual Fee (%)	Estimated Expense (\$)
<b>Hedge Fund</b>		<b>73,990,424</b>		
Silver Point Capital	Performance Based 1.50 % and 20.00 %	14,639,927	1.50	219,599
Marshall Wace Eureka	Performance Based 2.00 % and 20.00 %	5,395,912	2.00	107,918
Marshall Wace Global Opportunities	Performance Based 2.00 % and 20.00 %	5,970,099	2.00	119,402
Taconic Opportunity Fund	Performance Based 1.40 % and 20.00 %	1,912,535	1.40	26,775
Silver Point Capital	Performance Based 1.50 % and 20.00 %	14,639,927	1.50	219,599
Graham Absolute Return	Performance Based 1.75 % and 20.00 %	5,354,247	1.75	93,699
Laurion Capital	Performance Based 2.00 % and 20.00 %	7,898,665	2.00	157,973
Wellington Global Equity Long/Short Fund	Performance Based 1.00 % and 20.00 %	10,223,865	1.00	102,239
<b>Cash</b>		<b>22,305,988</b>		
Cash		21,729,169	-	-
Treasury Cash		576,820	-	-

Total Fund | As of June 30, 2025

### Annualized Return vs. Annualized Standard Deviation 5 Years Ending June 30, 2025

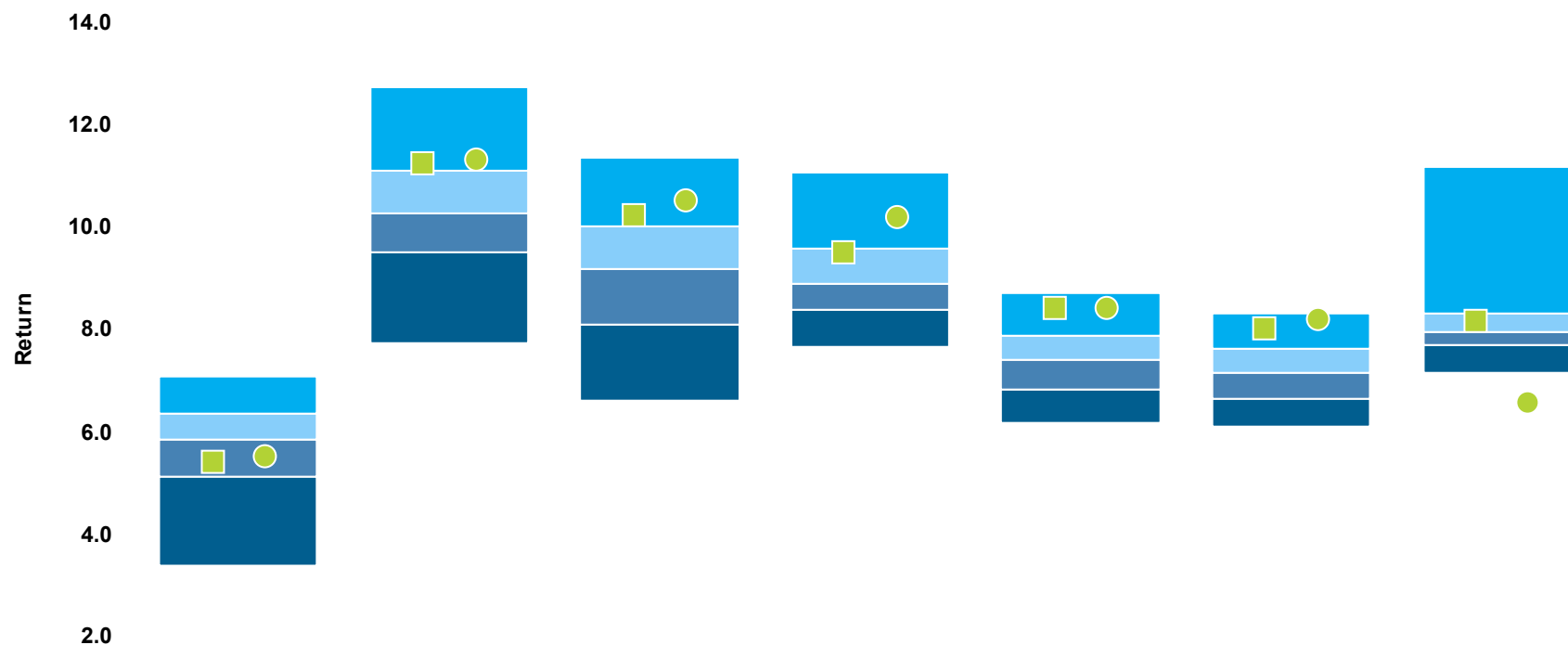


	5 Years Return	5 Years Standard Deviation	5 Years Information Ratio	5 Years Beta	5 Years Sharpe Ratio	5 Years Tracking Error
Total Fund	9.5 (28)	7.8 (34)	-0.2 (37)	0.9 (39)	0.9 (28)	2.8 (7)
Policy Index	10.2 (16)	8.0 (39)	-	1.0	0.9 (17)	0.0
InvMetrics All Public DB Plans > \$1B Median	8.9	8.5	-0.3	1.0	0.7	3.5

## Multi Time Period Statistics | As of June 30, 2025

Statistics Summary 5 Years Ending June 30, 2025						
	5 Years Return	5 Years Standard Deviation	5 Years Information Ratio	5 Years Beta	5 Years Sharpe Ratio	5 Years Tracking Error
Total Fund	9.5	7.8	-0.2	0.9	0.9	2.8
<i>Policy Index</i>	10.2	8.0	-	1.0	0.9	0.0
InvMetrics All Public DB Plans > \$1B Median	8.9	8.5	-0.3	1.0	0.7	3.5

InvMetrics All Public DB Plans > \$1B | As of June 30, 2025



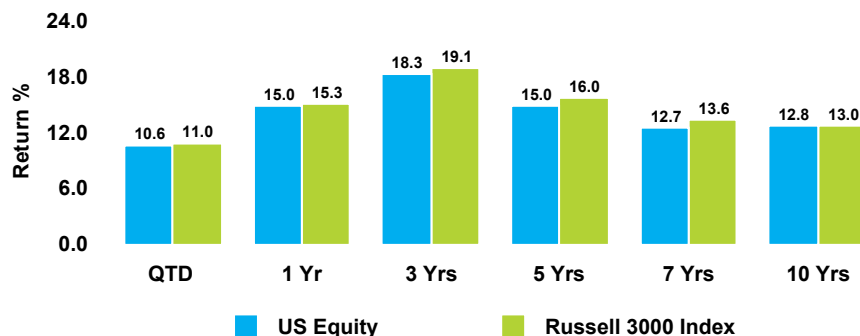
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception
■ Total Fund	5.4 (66)	11.3 (17)	10.2 (21)	9.5 (28)	8.4 (11)	8.0 (12)	8.2 (39)
● Policy Index	5.5 (63)	11.3 (14)	10.5 (18)	10.2 (16)	8.4 (11)	8.2 (8)	6.6 (100)
5th Percentile	7.1	12.7	11.4	11.0	8.7	8.3	11.2
1st Quartile	6.4	11.1	10.0	9.6	7.9	7.6	8.3
Median	5.9	10.3	9.2	8.9	7.4	7.2	8.0
3rd Quartile	5.1	9.5	8.1	8.4	6.8	6.7	7.7
95th Percentile	3.4	7.7	6.6	7.7	6.2	6.1	7.2
Population	110	110	106	101	99	96	26

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

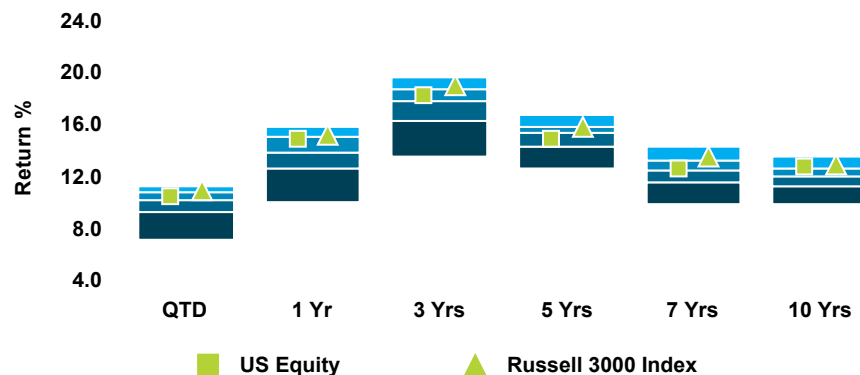


US Equity | As of June 30, 2025

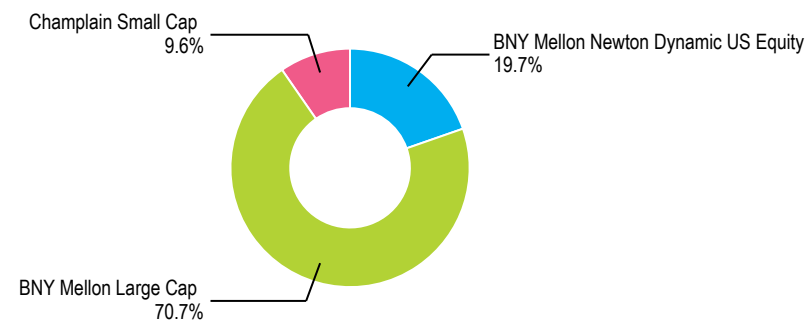
### Return Summary



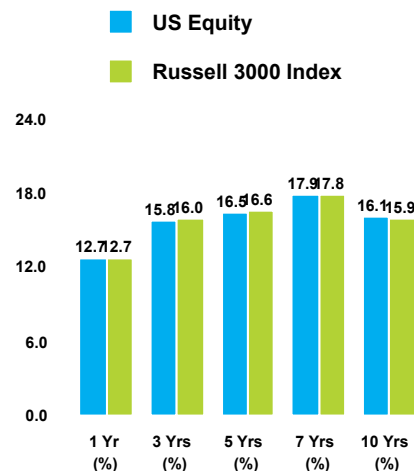
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
US Equity	10.6	15.0	18.3	15.0	12.7	12.8
Russell 3000	11.0	15.3	19.1	16.0	13.2	12.7
Excess Return	-0.4	-0.3	-0.7	-1.0	-0.5	0.1



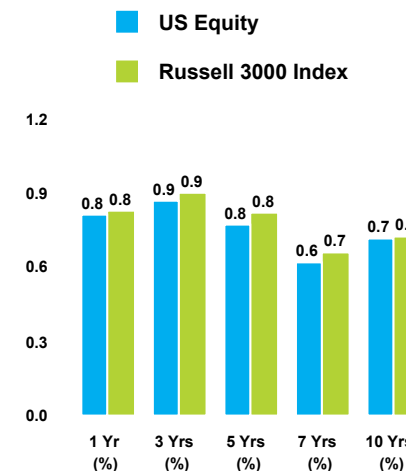
### Current Allocation



### Annualized Standard Deviation



### Sharpe Ratio

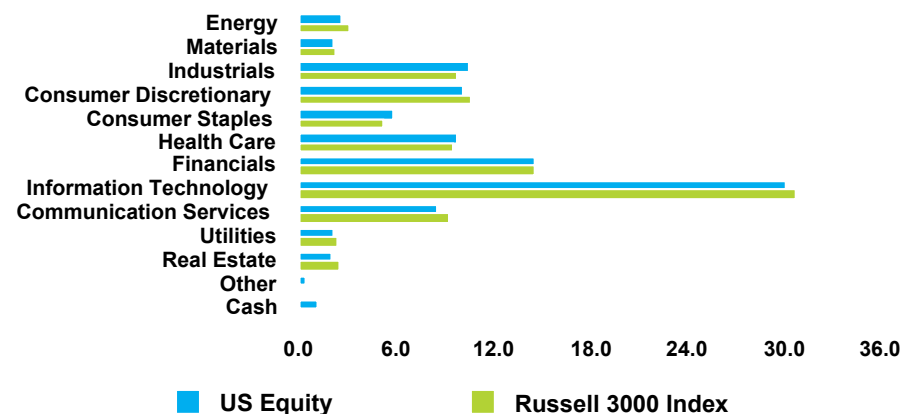


US Equity | As of June 30, 2025

### Equity Characteristics vs Russell 3000 Index

	Portfolio	Benchmark
Number of Holdings	1,078	3,004
Wtd. Avg. Mkt. Cap \$B	929.9	984.4
Median Mkt. Cap \$B	14.1	2.0
P/E Ratio	27.3	26.6
Yield (%)	1.2	1.3
EPS Growth - 5 Yrs. (%)	22.9	23.0
Price to Book	4.9	4.9

### Sector Weights (%)



### Top Holdings

NVIDIA Corporation	5.9
Microsoft Corp	5.8
Apple Inc	4.8
Amazon.com Inc	3.3
Meta Platforms Inc	2.5
Broadcom Inc	2.0
Alphabet Inc Class A	1.6
Berkshire Hathaway Inc	1.4
Tesla Inc	1.4
Alphabet Inc Class C	1.3
<b>% of Portfolio</b>	<b>30.0</b>

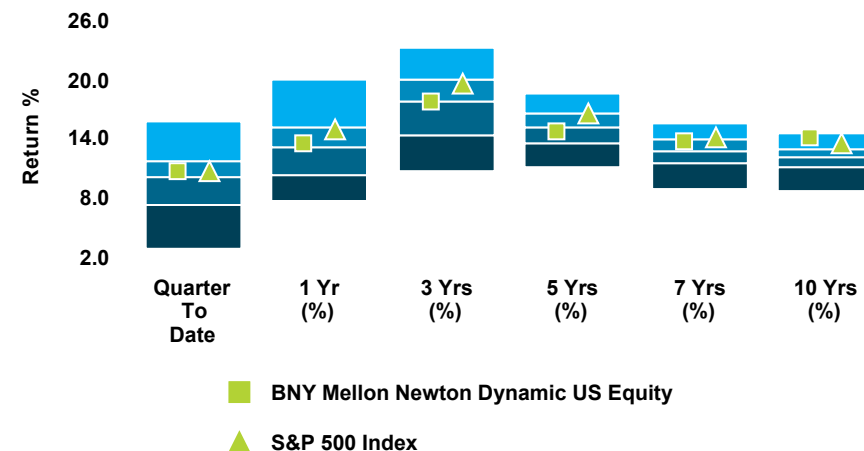
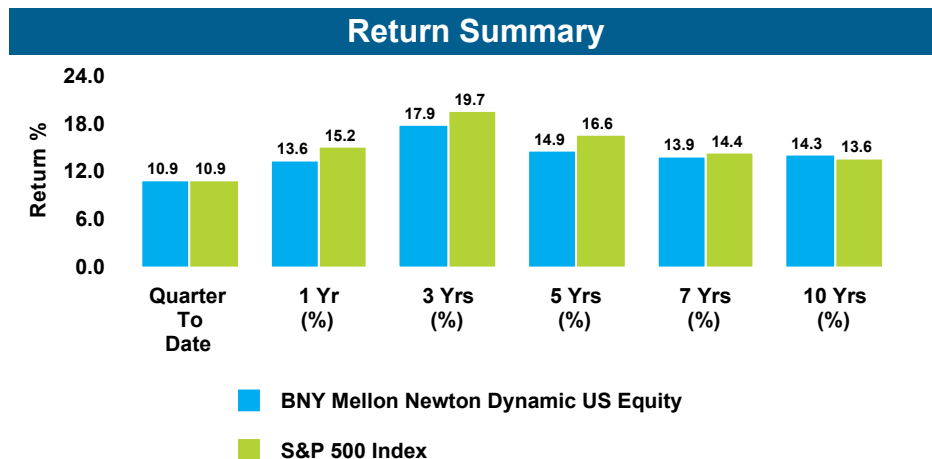
### Ten Best Performers

	Quarterly Return (%)
Robinhood Markets Inc	125.0
Avis Budget Group Inc	122.7
AST SpaceMobile Inc	105.5
COINBASE GLOBAL INC	103.5
Rocket Lab Corp	100.1
e l f Beauty Inc	98.2
Roblox Corp	80.5
Vertiv Holdings Co	77.9
Five Below Inc	75.1
Cloudflare Inc	73.8

### Ten Worst Performers

	Quarterly Return (%)
Sarepta Therapeutics Inc	-73.2
Neogen Corp	-44.9
Sweetgreen Inc	-40.5
UnitedHealth Group Incorporated	-40.0
Enphase Energy Inc	-36.1
Corcept Therapeutics Inc	-35.7
Organon & Co	-34.8
Huntsman Corp	-32.5
ManpowerGroup Inc	-29.0
Medical Properties Trust Inc	-27.2

### BNY Mellon Newton Dynamic US Equity | As of June 30, 2025



	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
BNY Mellon Newton Dynamic US Equity	10.9	13.6	17.9	14.9	13.9	14.3
S&P 500 Index	10.9	15.2	19.7	16.6	14.4	13.6
Excess Return	0.0	-1.6	-1.8	-1.8	-0.4	0.7



### BNY Mellon Newton Dynamic US Equity | As of June 30, 2025

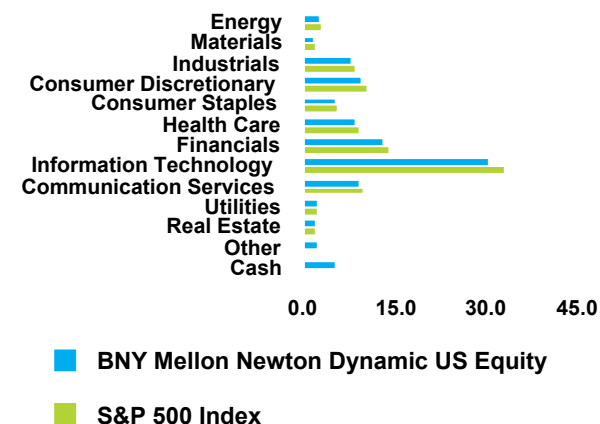
#### Equity Characteristics vs S&P 500 Index

	Portfolio	Benchmark
Number of Holdings	508	504
Wtd. Avg. Mkt. Cap \$B	1,049.0	1,130.9
Median Mkt. Cap \$B	36.7	36.6
P/E Ratio	27.3	27.3
Yield (%)	1.3	1.3
EPS Growth - 5 Yrs. (%)	23.8	23.8
Price to Book	5.2	5.2

#### Account Information

Account Name	BNY Mellon Newton Dynamic US Equity
Account Structure	Commingled Fund
Inception Date	11/30/2012
Asset Class	US Equity
Benchmark	S&P 500 Index
Peer Group	eV US Large Cap Core Equity

#### Sector Weights (%)



#### Top Holdings

NVIDIA Corporation	6.8
Microsoft Corp	6.5
Apple Inc	5.4
Amazon.com Inc	3.7
Meta Platforms Inc	2.8
Broadcom Inc	2.3
Generic Fixed Income	2.1
Alphabet Inc Class A	1.8
Berkshire Hathaway Inc	1.6
Tesla Inc	1.6
<b>% of Portfolio</b>	<b>34.6</b>

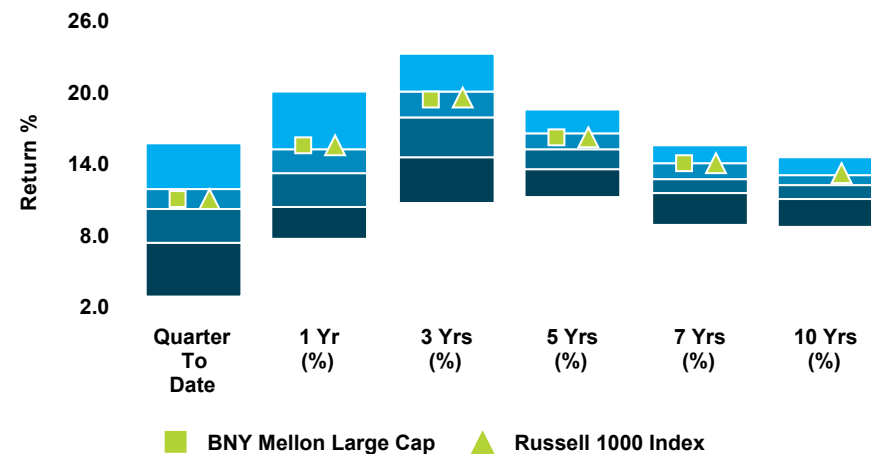
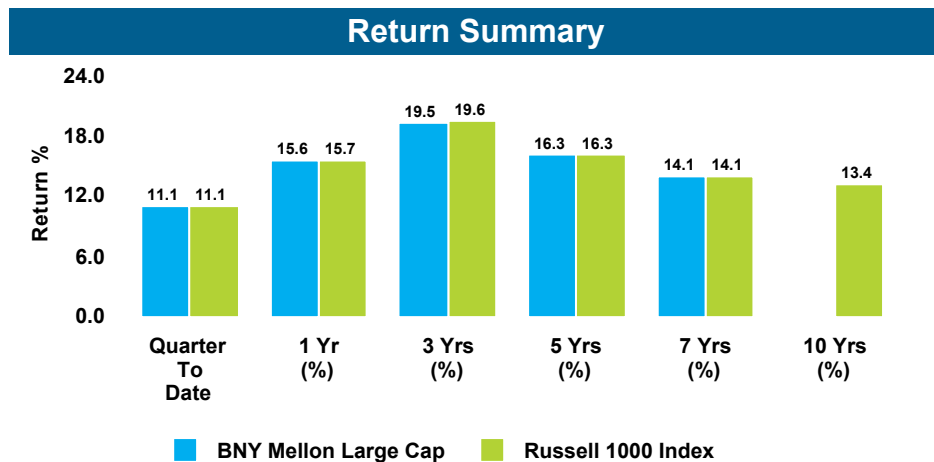
#### Ten Best Performers

	Quarterly Return (%)
COINBASE GLOBAL INC	103.5
GE Vernova Inc	73.5
Seagate Technology Holdings plc	70.8
NRG Energy Inc	68.9
Vistra Corp	65.2
Broadcom Inc	65.0
Palantir Technologies Inc	61.5
Jabil Inc	60.4
Constellation Energy Corp	60.3
Western Digital Corp	58.6

#### Ten Worst Performers

	Quarterly Return (%)
UnitedHealth Group Incorporated	-40.0
Enphase Energy Inc	-36.1
Becton Dickinson and Co	-24.3
Bristol-Myers Squibb Co	-23.3
Campbell's Co (The)	-22.5
Dow Inc	-22.3
Conagra Brands Inc	-22.1
Fiserv Inc.	-21.9
Molson Coors Beverage Company	-20.3
Texas Pacific Land Corp	-20.2

### BNY Mellon Large Cap | As of June 30, 2025



	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
BNY Mellon Large Cap	11.1	15.6	19.5	16.3	14.1	-
Russell 1000 Index	11.1	15.7	19.6	16.3	14.1	13.4
Excess Return	0.0	0.0	-0.1	0.0	0.0	-



### BNY Mellon Large Cap | As of June 30, 2025

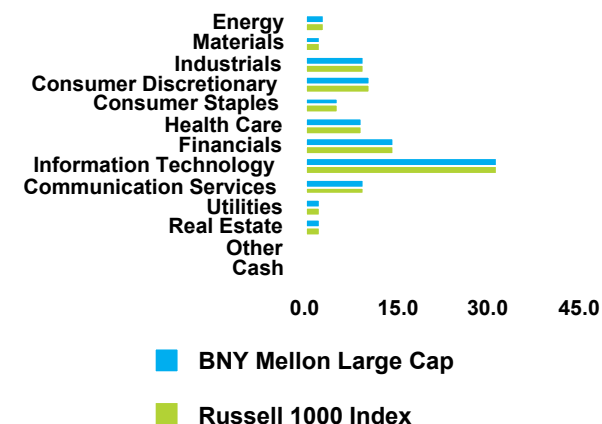
#### Equity Characteristics vs Russell 1000 Index

	Portfolio	Benchmark
Number of Holdings	1,018	1,015
Wtd. Avg. Mkt. Cap \$B	1,026.6	1,027.6
Median Mkt. Cap \$B	15.1	14.9
P/E Ratio	27.1	27.1
Yield (%)	1.2	1.2
EPS Growth - 5 Yrs. (%)	23.2	23.2
Price to Book	5.1	5.0

#### Account Information

Account Name	BNY Mellon Large Cap
Account Structure	Commingled Fund
Inception Date	03/31/2016
Asset Class	US Equity
Benchmark	Russell 1000 Index
Peer Group	eV US Large Cap Core Equity

#### Sector Weights (%)



#### Top Holdings

NVIDIA Corporation	6.5
Microsoft Corp	6.4
Apple Inc	5.3
Amazon.com Inc	3.7
Meta Platforms Inc	2.8
Broadcom Inc	2.2
Alphabet Inc Class A	1.8
Berkshire Hathaway Inc	1.6
Tesla Inc	1.6
Alphabet Inc Class C	1.5
<b>% of Portfolio</b>	<b>33.4</b>

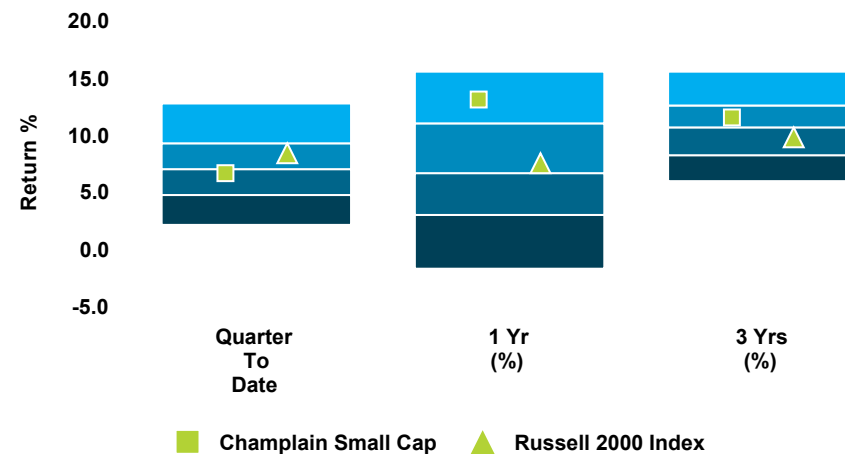
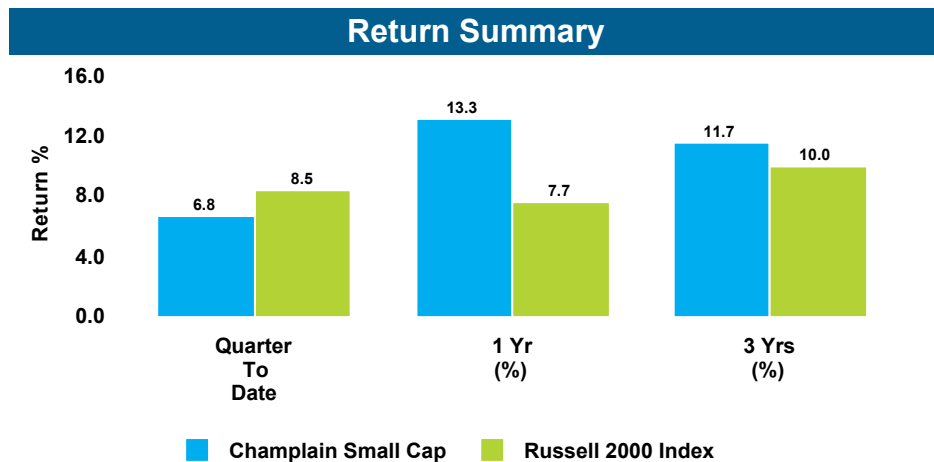
#### Ten Best Performers

	Quarterly Return (%)
Robinhood Markets Inc	125.0
Avis Budget Group Inc	122.7
AST SpaceMobile Inc	105.5
COINBASE GLOBAL INC	103.5
Rocket Lab Corp	100.1
e l f Beauty Inc	98.2
Roblox Corp	80.5
Vertiv Holdings Co	77.9
Five Below Inc	75.1
Cloudflare Inc	73.8

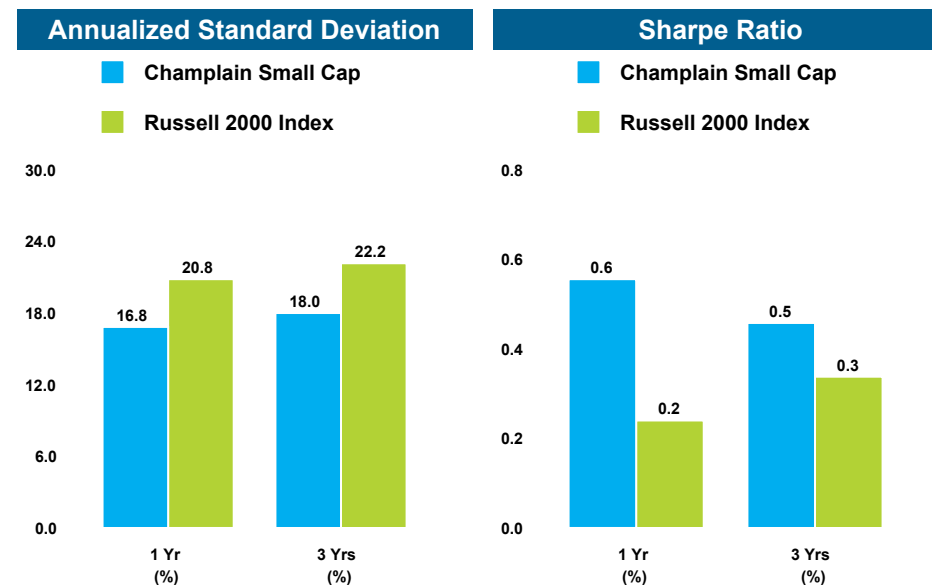
#### Ten Worst Performers

	Quarterly Return (%)
Sarepta Therapeutics Inc	-73.2
UnitedHealth Group Incorporated	-40.0
Enphase Energy Inc	-36.1
Corcept Therapeutics Inc	-35.7
Organon & Co	-34.8
Huntsman Corp	-32.5
ManpowerGroup Inc	-29.0
Medical Properties Trust Inc	-27.2
Acadia Healthcare Co Inc	-25.2
Lineage Inc	-24.9

### Champlain Small Cap | As of June 30, 2025



	Quarter To Date	1 Yr (%)	3 Yrs (%)
Champlain Small Cap	6.8	13.3	11.7
Russell 2000 Index	8.5	7.7	10.0
Excess Return	-1.7	5.6	1.7



### Champlain Small Cap | As of June 30, 2025

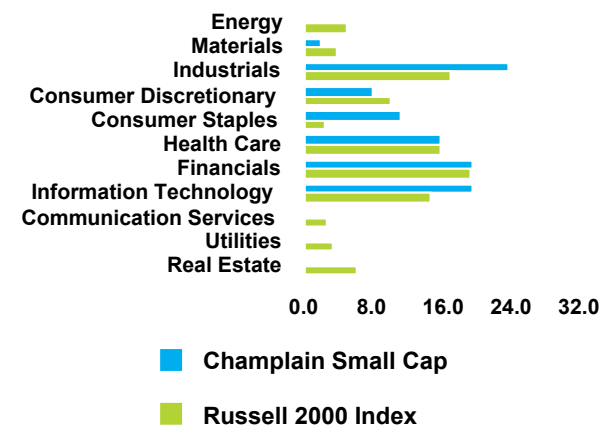
#### Equity Characteristics vs Russell 2000 Index

	Portfolio	Benchmark
Number of Holdings	79	1,989
Wtd. Avg. Mkt. Cap \$B	5.8	3.4
Median Mkt. Cap \$B	4.1	0.9
P/E Ratio	30.4	18.0
Yield (%)	0.6	1.4
EPS Growth - 5 Yrs. (%)	17.1	15.3
Price to Book	3.7	2.5

#### Account Information

Account Name	Champlain Small Cap
Account Structure	Mutual Fund
Inception Date	10/31/2020
Asset Class	US Equity
Benchmark	Russell 2000 Index
Peer Group	eV US Small Cap Core Equity

#### Sector Weights (%)



#### Top Holdings

MSA Safety Inc	2.5
Celsius Holdings Inc	2.5
Pure Storage Inc	2.5
iRhythm Technologies Inc	2.4
e l f Beauty Inc	2.3
Nutanix Inc	2.3
OneStream Inc	2.1
ESAB Corp	2.1
Baldwin Insurance Group Inc (The)	2.1
ESCO Technologies Inc.	2.1
<b>% of Portfolio</b>	<b>22.9</b>

#### Ten Best Performers

	Quarterly Return (%)
e l f Beauty Inc	98.2
Shake Shack Inc	59.5
Wingstop Inc	49.4
iRhythm Technologies Inc	47.1
Rubrik Inc	46.9
JFrog Ltd	37.1
SI-BONE Inc	34.1
Sensient Technologies Corp	32.9
OneStream Inc	32.6
Celsius Holdings Inc	30.2

#### Ten Worst Performers

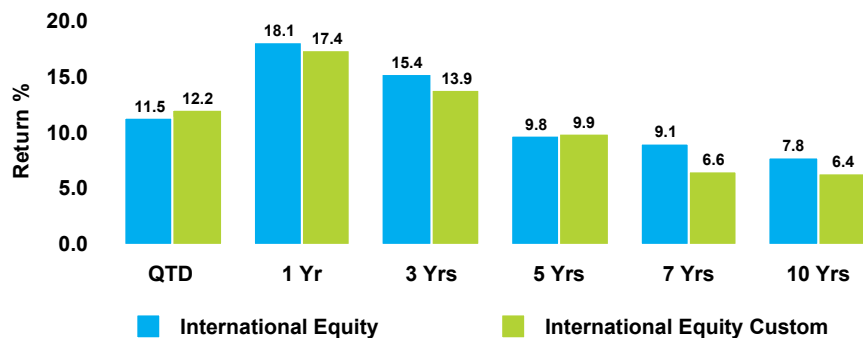
	Quarterly Return (%)
Neogen Corp	-44.9
Sweetgreen Inc	-40.5
Braze Inc	-22.1
Globus Medical Inc	-19.4
Inspire Medical Systems Inc	-18.5
Freshpet Inc	-18.3
AMERISAFE Inc	-16.1
Omniceil Inc	-15.9
CONMED Corp	-13.4
J & J Snack Foods Corp	-13.3

Champlain Small Cap holdings are as of 03/31/2025, due to data availability.

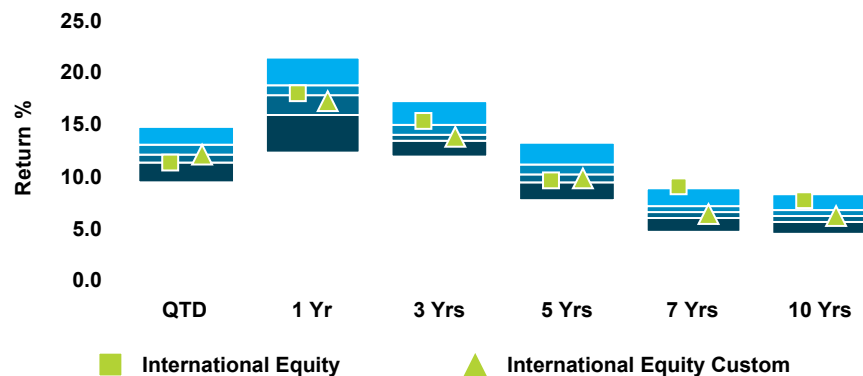


International Equity | As of June 30, 2025

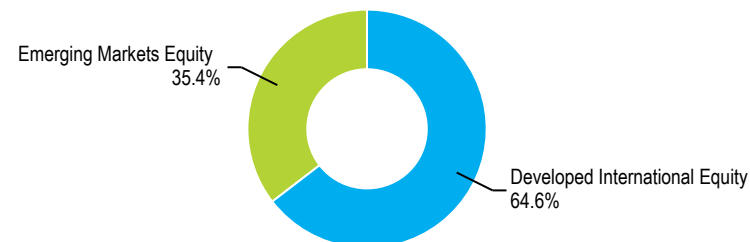
### Return Summary



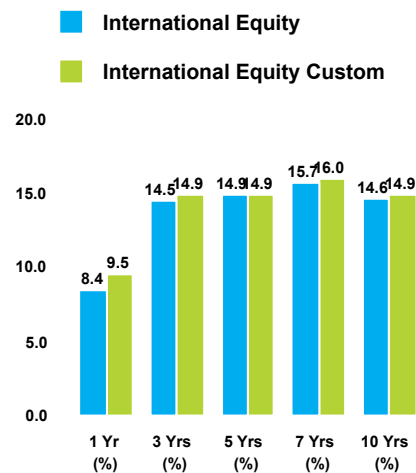
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
International Equity	11.5	18.1	15.4	9.8	9.1	7.8
<i>International Equity Custom</i>	<i>12.2</i>	<i>17.4</i>	<i>13.9</i>	<i>9.9</i>	<i>6.6</i>	<i>6.4</i>
Excess Return	-0.7	0.7	1.5	-0.1	2.5	1.4



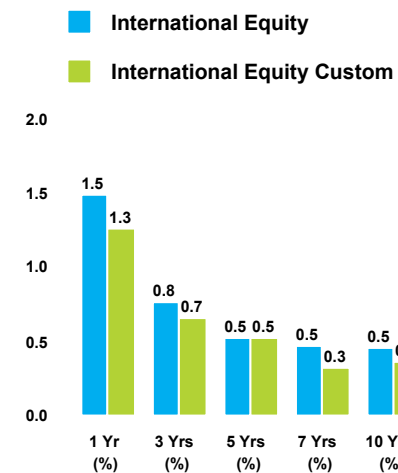
### Current Allocation



### Annualized Standard Deviation



### Sharpe Ratio

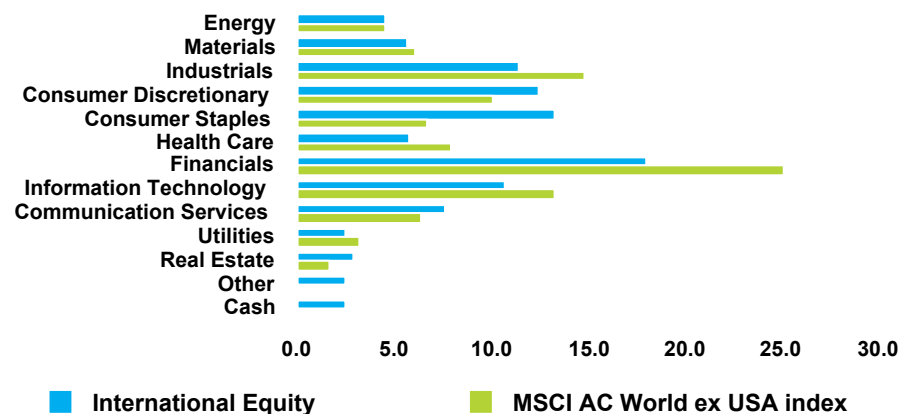


### International Equity | As of June 30, 2025

#### Equity Characteristics vs MSCI AC World ex USA index

	Portfolio	Benchmark
Number of Holdings	2,668	1,981
Wtd. Avg. Mkt. Cap \$B	135.7	119.2
Median Mkt. Cap \$B	0.9	11.6
P/E Ratio	19.5	16.1
Yield (%)	2.3	3.0
EPS Growth - 5 Yrs. (%)	17.5	15.8
Price to Book	3.0	2.6

#### Sector Weights (%)



#### Top Holdings

Gold - Physical	2.3
MercadoLibre Inc	1.7
Philip Morris International Inc	1.7
Tencent Holdings LTD	1.6
British American Tobacco PLC	1.6
Sea Limited	1.5
Visa Inc	1.2
Adyen N.V	1.1
MakeMyTrip Ltd	1.1
CrowdStrike Holdings Inc	1.1
<b>% of Portfolio</b>	<b>14.9</b>

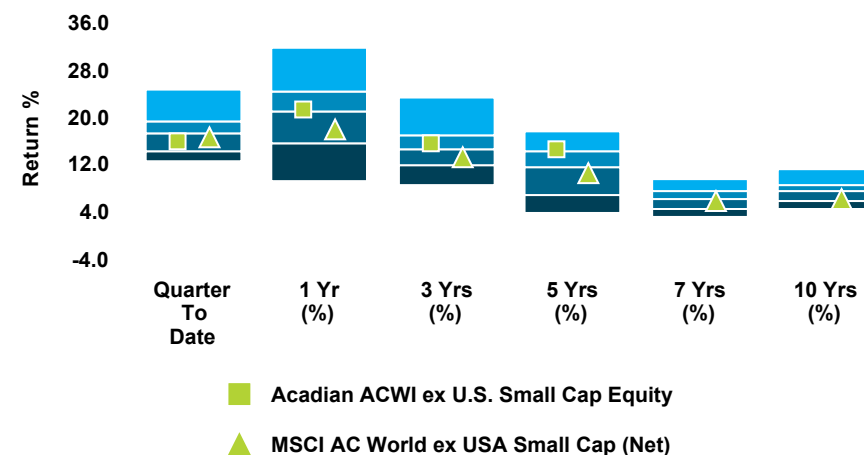
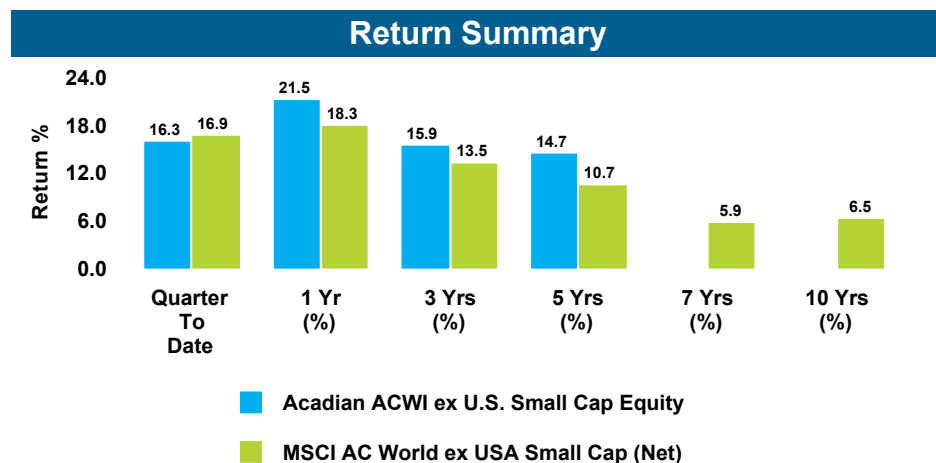
#### Ten Best Performers

	Quarterly Return (%)
Woongjin Co Ltd	271.3
SAMG Entertainment Co Ltd	239.9
Kakao Pay Corp	192.6
Digital Value S.p.A	137.5
Hyosung Heavy Industries	126.9
Hd Hyundai Mipo Co Ltd	118.4
LS CORP	104.3
Severfield Plc	104.2
Grupo Ser Educacional S.A	102.5
Hyundai G F Holdings Co Ltd	98.5

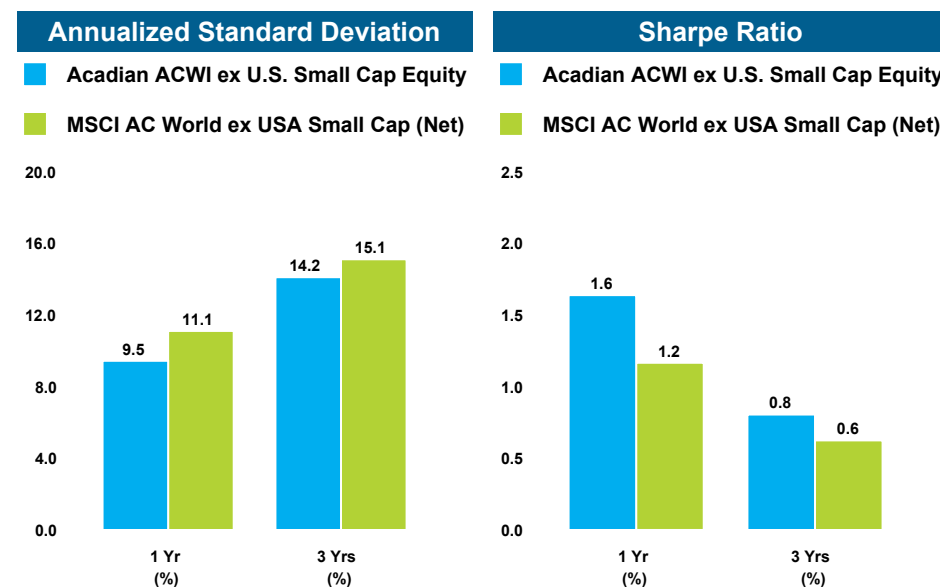
#### Ten Worst Performers

	Quarterly Return (%)
Azure Power Global Limited	-64.3
Quess Corp Ltd	-53.8
Nufarm Ltd	-34.5
Criteo SA	-32.3
After You Public Company Ltd	-32.2
Bangkok Airways Public Company Ltd	-30.8
S Hotels and Resorts Public Co Ltd	-29.5
Dongfeng Motor Group Co	-27.9
Formosa Prosonic Industries Berhad Fpi	-27.6
LexinFintech Holdings Ltd	-27.4

### Acadian ACWI ex U.S. Small Cap Equity | As of June 30, 2025



	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Acadian ACWI ex U.S. Small Cap Equity	16.3	21.5	15.9	14.7	-	-
MSCI AC World ex USA Small Cap (Net)	16.9	18.3	13.5	10.7	5.9	6.5
Excess Return	-0.7	3.2	2.4	3.9	-	-



### Acadian ACWI ex U.S. Small Cap Equity | As of June 30, 2025

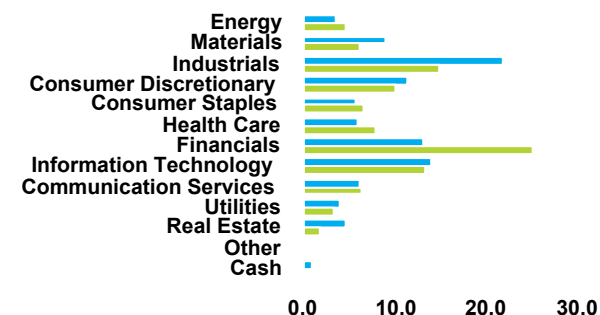
#### Equity Characteristics vs MSCI AC World ex USA index

	Portfolio	Benchmark
Number of Holdings	2,337	1,981
Wtd. Avg. Mkt. Cap \$B	3.0	119.2
Median Mkt. Cap \$B	0.7	11.6
P/E Ratio	12.7	16.1
Yield (%)	3.3	3.0
EPS Growth - 5 Yrs. (%)	15.0	15.8
Price to Book	2.3	2.6

#### Account Information

Account Name	Acadian ACWI ex U.S. Small Cap Equity
Account Structure	Commingled Fund
Inception Date	04/04/2019
Asset Class	International Equity
Benchmark	MSCI AC World ex USA Small Cap (Net)
Peer Group	eV ACWI ex-US Small Cap Equity

#### Sector Weights (%)



■ Acadian ACWI ex U.S. Small Cap Equity

■ MSCI AC World ex USA index

#### Top Holdings

OSOTSPA PCL	1.2
Accelleron Industries AG	1.0
Iveco Group N V	0.8
Jb Hi-Fi Ltd	0.7
Banca Popolare di Sondrio S.p.A	0.7
A2A SPA	0.7
Belimo Holding AG, Wetzikon Zh	0.7
Santen Pharmaceutical Co Ltd	0.7
thyssenkrupp AG	0.7
Finning International Inc	0.6
<b>% of Portfolio</b>	<b>7.8</b>

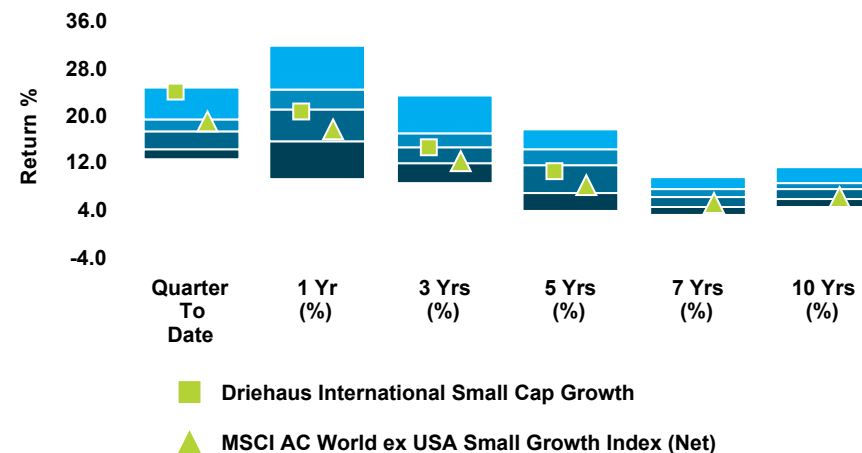
#### Ten Best Performers

	Quarterly Return (%)
Woongjin Co Ltd	271.3
SAMG Entertainment Co Ltd	239.9
Kakao Pay Corp	192.6
Digital Value S.p.A	137.5
Hyosung Heavy Industries	126.9
LS CORP	104.3
Severfield Plc	104.2
Grupo Ser Educacional S.A	102.5
Hyundai G F Holdings Co Ltd	98.5
Shindaeyang Paper Co Ltd	96.2

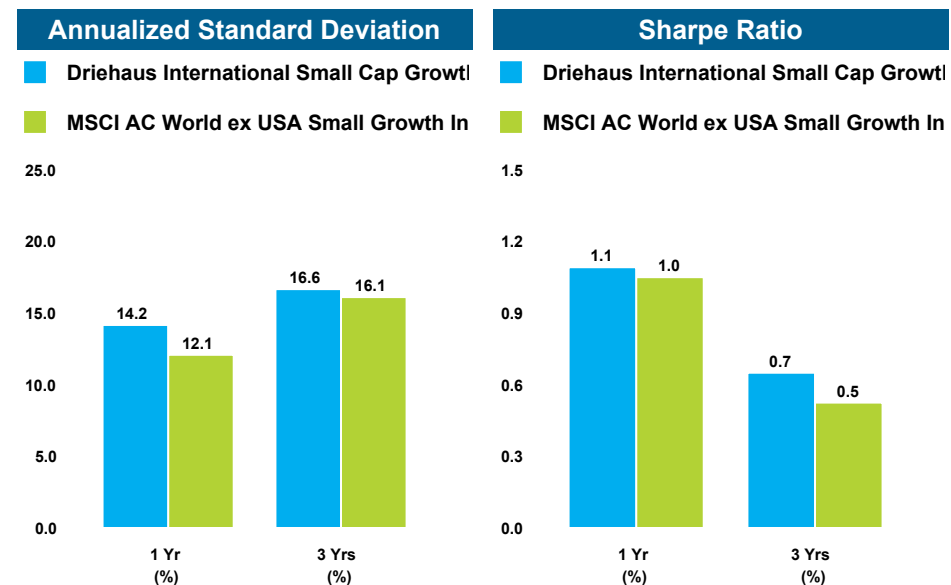
#### Ten Worst Performers

	Quarterly Return (%)
Azure Power Global Limited	-64.3
Quess Corp Ltd	-53.8
Nufarm Ltd	-34.5
Criteo SA	-32.3
After You Public Company Ltd	-32.2
Bangkok Airways Public Company Ltd	-30.8
S Hotels and Resorts Public Co Ltd	-29.5
Dongfeng Motor Group Co	-27.9
Formosa Prosonic Industries Berhad Fpi	-27.6
LexinFintech Holdings Ltd	-27.4

### Driehaus International Small Cap Growth | As of June 30, 2025



	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Driehaus International Small Cap Growth	24.2	20.8	14.9	10.9	-	-
MSCI AC World ex USA Small Growth Index (Net)	19.1	17.8	12.3	8.3	5.4	6.3
Excess Return	5.1	3.0	2.6	2.5	-	-



### Driehaus International Small Cap Growth | As of June 30, 2025

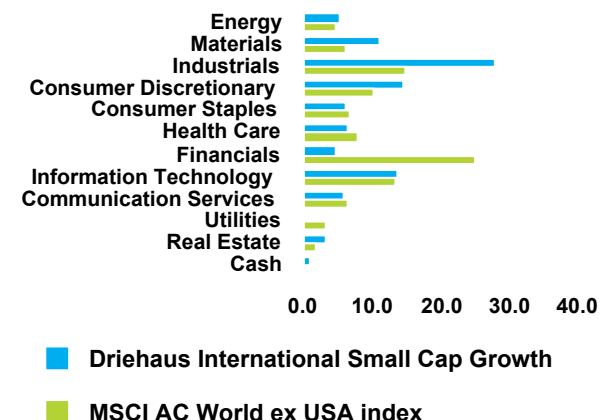
#### Equity Characteristics vs MSCI AC World ex USA index

	Portfolio	Benchmark
Number of Holdings	109	1,981
Wtd. Avg. Mkt. Cap \$B	6.7	119.2
Median Mkt. Cap \$B	4.7	11.6
P/E Ratio	20.9	16.1
Yield (%)	1.7	3.0
EPS Growth - 5 Yrs. (%)	23.9	15.8
Price to Book	3.0	2.6

#### Account Information

Account Name	Driehaus International Small Cap Growth
Account Structure	Commingled Fund
Inception Date	04/25/2019
Asset Class	International Equity
Benchmark	MSCI AC World ex USA Small Growth Index (Net)
Peer Group	eV ACWI ex-US Small Cap Equity

#### Sector Weights (%)



#### Top Holdings

Smiths Group PLC	2.5
AUTO1 Group SE	2.5
Ryohin Keikaku Co Ltd	2.0
ConvaTec Group PLC	2.0
Scout24 SE	1.9
Modec Inc	1.9
SigmaRoc PLC	1.8
Azbil Corp	1.7
DormaKaba Holding AG	1.7
KION GROUP AG	1.6
<b>% of Portfolio</b>	<b>19.6</b>

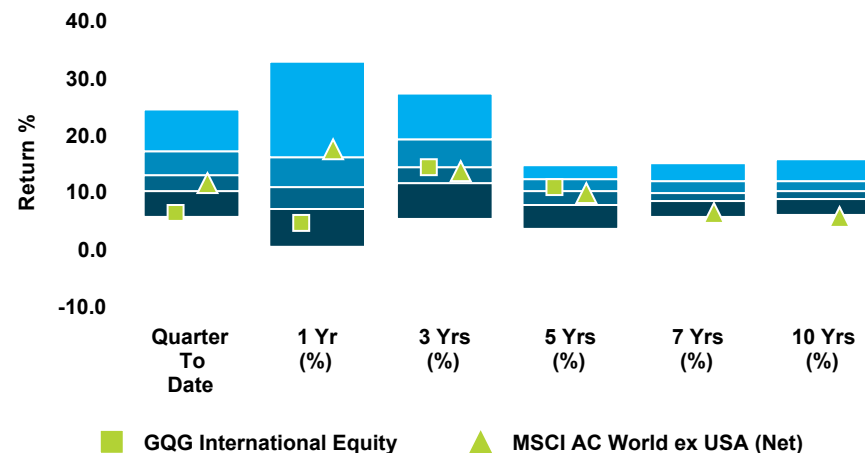
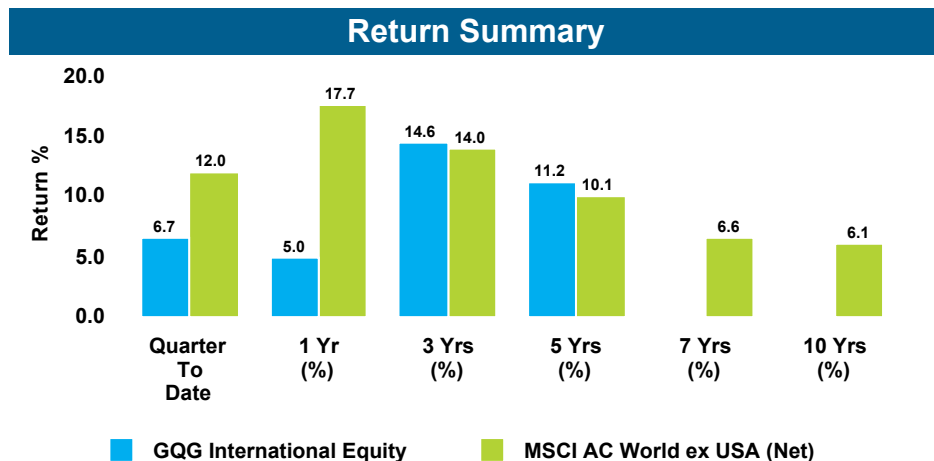
#### Ten Best Performers

	Quarterly Return (%)
Hyosung Heavy Industries	126.9
Hd Hyundai Mipo Co Ltd	118.4
Cosmax Inc	85.5
Wiwynn Corporation	81.1
Kier Group PLC	80.1
Catapult Group International Ltd	78.1
Ryohin Keikaku Co Ltd	76.5
Hyundai Elevator Co Ltd	73.4
Montana Aerospace AG	69.5
Aixtron SE	69.1

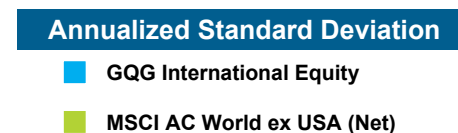
#### Ten Worst Performers

	Quarterly Return (%)
Hoshizaki Corp	-9.9
Harmonic Drive Systems Inc	-8.3
Xenon Pharmaceuticals Inc	-6.7
Worley Ltd	-4.7
Salzgitter AG, Salzgitter	-4.3
Indian Hotels Co Ltd	-3.5
China National Building Material Co Ltd.	-3.1
Wix.com Ltd	-3.0
Sunny Optical Technology Group Co Ltd	-2.9
United Breweries Ltd	-2.7

### GQG International Equity | As of June 30, 2025



	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
GQG International Equity	6.7	5.0	14.6	11.2	-	-
MSCI AC World ex USA (Net)	12.0	17.7	14.0	10.1	6.6	6.1
Excess Return	-5.4	-12.7	0.6	1.0	-	-



### GQG International Equity | As of June 30, 2025

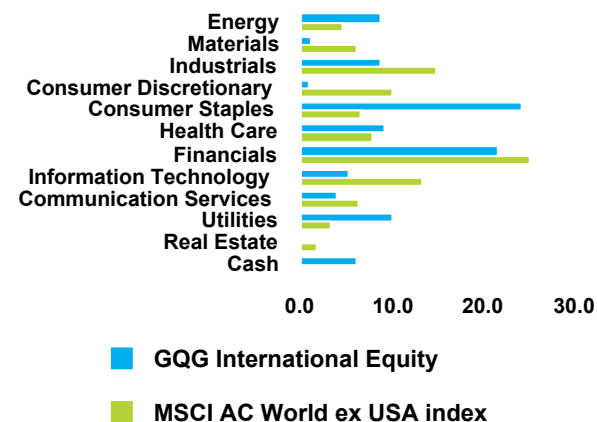
#### Equity Characteristics vs MSCI AC World ex USA index

	Portfolio	Benchmark
Number of Holdings	73	1,981
Wtd. Avg. Mkt. Cap \$B	150.7	119.2
Median Mkt. Cap \$B	87.7	11.6
P/E Ratio	18.6	16.1
Yield (%)	3.4	3.0
EPS Growth - 5 Yrs. (%)	16.1	15.8
Price to Book	2.4	2.6

#### Account Information

Account Name	GQG International Equity
Account Structure	Commingled Fund
Inception Date	12/01/2019
Asset Class	International Equity
Benchmark	MSCI AC World ex USA (Net)
Peer Group	eV Global Growth Equity

#### Sector Weights (%)



#### Top Holdings

Philip Morris International Inc	7.7
British American Tobacco PLC	4.1
Enbridge Inc	3.3
Chubb Ltd	2.9
Novartis AG	2.8
TotalEnergies SE	2.8
SAP SE	2.7
Taiwan Semiconductor Manufac. COM	2.6
Nestle SA, Cham Und Vevey	2.4
Enel Ente Nazionale	2.4
<b>% of Portfolio</b>	<b>33.7</b>

#### Ten Best Performers

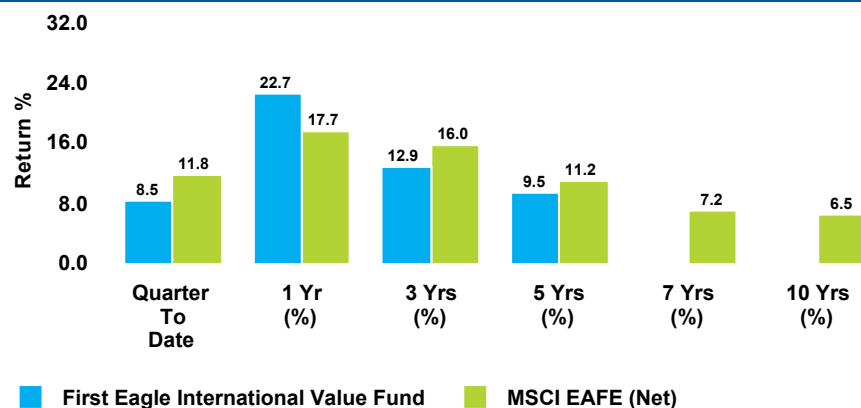
	Quarterly Return (%)
HENSOLDT AG	72.4
Rheinmetall AG	48.8
Rolls Royce Holdings PLC	38.3
Taiwan Semiconductor Manufac. COM	33.0
Banco BTG Pactual SA	31.6
Deutsche Bank AG	28.9
E.ON SE	26.2
Itau Unibanco Holding SA	24.8
UniCredit SpA	23.7
Adani Ports & Special Economic Zone Ltd	22.8

#### Ten Worst Performers

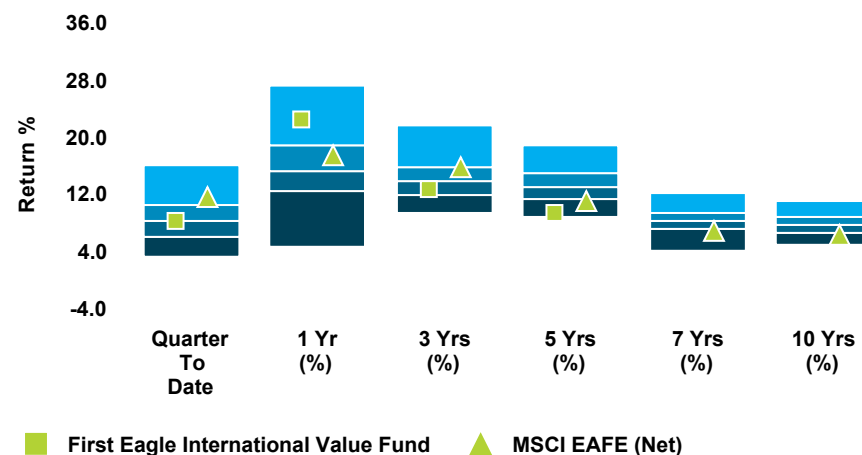
	Quarterly Return (%)
Sanofi	-8.6
Petroleo Brasileiro S.A.- Petrobras	-8.3
Petroleo Brasileiro S.A.- Petrobras	-6.6
Procter & Gamble Co (The)	-5.9
Alcon Inc	-5.9
Arch Capital Group Ltd	-5.3
Astrazeneca PLC	-4.5
Chubb Ltd	-3.7
TotalEnergies SE	-3.6
Shell Plc	-2.9



### Return Summary



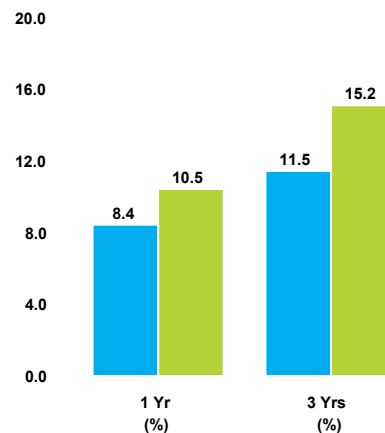
### First Eagle International Value Fund | As of June 30, 2025



	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
First Eagle International Value Fund	8.5	22.7	12.9	9.5	-	-
MSCI EAFE (Net)	11.8	17.7	16.0	11.2	7.2	6.5
Excess Return	-3.3	5.0	-3.0	-1.6	-	-

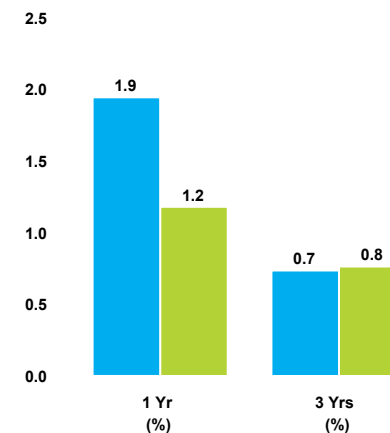
### Annualized Standard Deviation

First Eagle International Value Fund  
MSCI EAFE (Net)



### Sharpe Ratio

First Eagle International Value Fund  
MSCI EAFE (Net)



### First Eagle International Value Fund | As of June 30, 2025

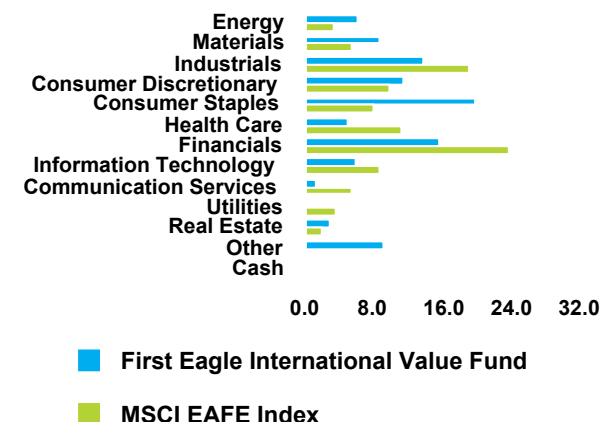
#### Equity Characteristics vs MSCI EAFE Index

	Portfolio	Benchmark
Number of Holdings	104	695
Wtd. Avg. Mkt. Cap \$B	74.9	95.5
Median Mkt. Cap \$B	16.7	18.1
P/E Ratio	15.7	16.8
Yield (%)	3.1	3.1
EPS Growth - 5 Yrs. (%)	11.0	14.3
Price to Book	2.1	2.5

#### Account Information

Account Name	First Eagle International Value Fund
Account Structure	Commingled Fund
Inception Date	12/01/2019
Asset Class	International Equity
Benchmark	MSCI EAFE (Net)
Peer Group	eV Global Value Equity

#### Sector Weights (%)



#### Top Holdings

Gold - Physical	8.6
Imperial Oil Ltd	3.5
Shell Plc	2.7
Prosus NV	2.6
British American Tobacco PLC	2.5
Taiwan Semiconductor Manufac. ADR	2.2
Compagnie Financiere Richemont SA	2.2
Fomento Economico Mexican	1.9
Unilever PLC	1.8
Reckitt Benckiser Group PLC	1.8
<b>% of Portfolio</b>	<b>29.8</b>

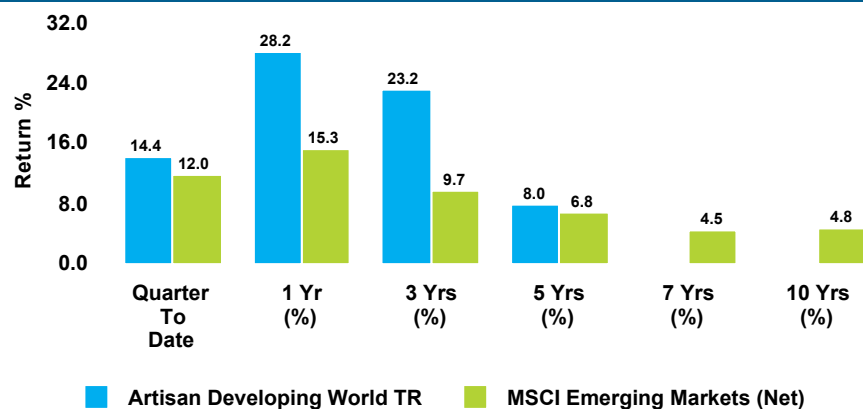
#### Ten Best Performers

	Quarterly Return (%)
Fresnillo PLC	71.5
Samsung Life Insurance Co Ltd	67.7
NAVER Corp	49.9
Industrias Penoles S.A.B. de C.V.	48.8
Kt&G Corporation	37.8
Taiwan Semiconductor Manufac. ADR	36.9
Hongkong Land Holdings Ltd	33.6
BAE Systems PLC	30.0
Legrand	29.4
Itausa S A	22.5

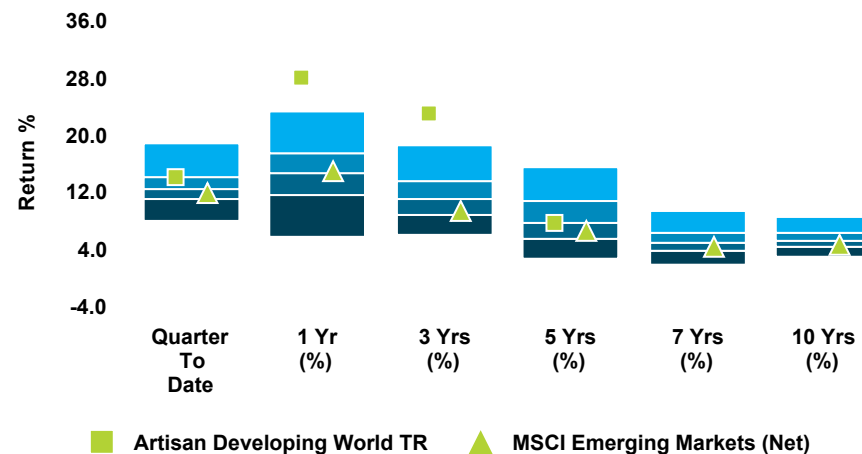
#### Ten Worst Performers

	Quarterly Return (%)
MISUMI Group Inc	-18.9
G Anadolu Grubu Holding	-14.3
LVMH Moet Hennessy Louis Vuitton SE	-14.2
Sanofi	-13.9
Compania Cervecerias Unidas SA	-13.8
Alibaba Group Holding Ltd	-13.6
Nihon Kohden Corp	-11.3
Hoshizaki Corp	-9.9
Willis Towers Watson plc	-9.0
Merck KGaA	-7.2

### Return Summary

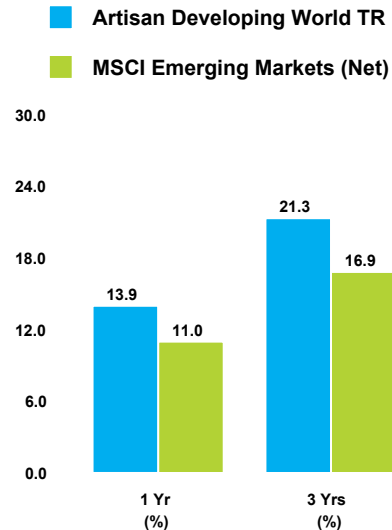


### Artisan Developing World TR | As of June 30, 2025

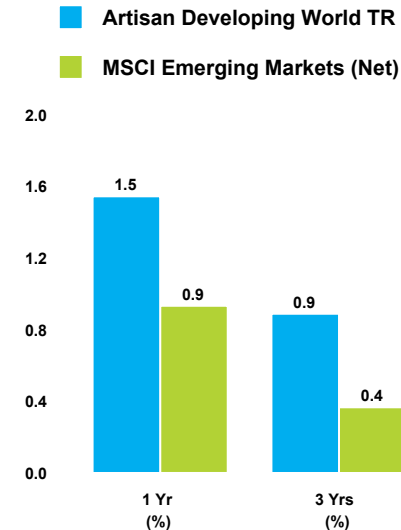


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Artisan Developing World TR	14.4	28.2	23.2	8.0	-	-
MSCI Emerging Markets (Net)	12.0	15.3	9.7	6.8	4.5	4.8
Excess Return	2.4	12.9	13.5	1.2	-	-

### Annualized Standard Deviation



### Sharpe Ratio



### Artisan Developing World TR | As of June 30, 2025

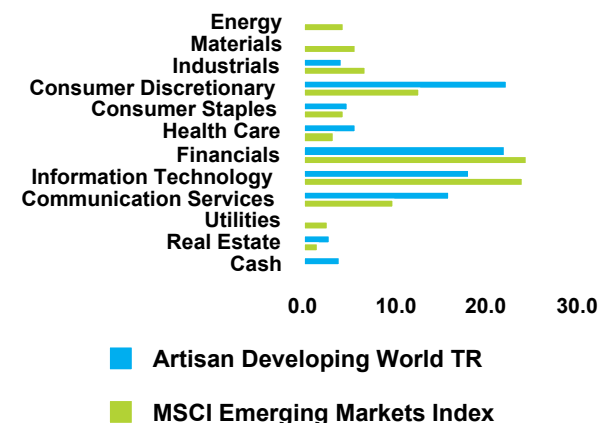
#### Equity Characteristics vs MSCI Emerging Markets Index

	Portfolio	Benchmark
Number of Holdings	49	1,203
Wtd. Avg. Mkt. Cap \$B	282.4	183.6
Median Mkt. Cap \$B	79.4	8.7
P/E Ratio	47.9	14.0
Yield (%)	0.4	2.8
EPS Growth - 5 Yrs. (%)	23.3	20.8
Price to Book	7.7	2.9

#### Account Information

Account Name	Artisan Developing World TR
Account Structure	Commingled Fund
Inception Date	12/01/2019
Asset Class	International Equity
Benchmark	MSCI Emerging Markets (Net)
Peer Group	eV Emg Mkts Equity

#### Sector Weights (%)



#### Top Holdings

MercadoLibre Inc	6.1
Sea Limited	5.9
Tencent Holdings LTD	5.1
Visa Inc	4.6
Adyen N.V	4.6
MakeMyTrip Ltd	4.3
CrowdStrike Holdings Inc	4.3
Grab Holdings Limited	4.3
Nu Holdings Ltd	4.2
Meituan	3.5
<b>% of Portfolio</b>	<b>46.9</b>

#### Ten Best Performers

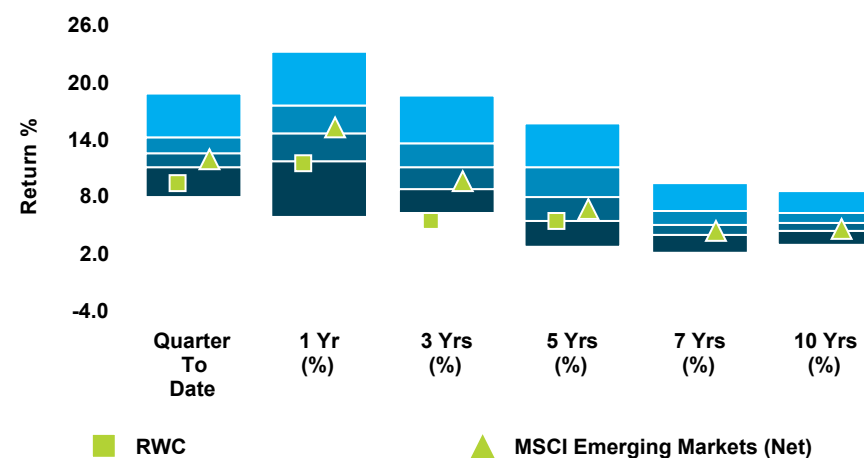
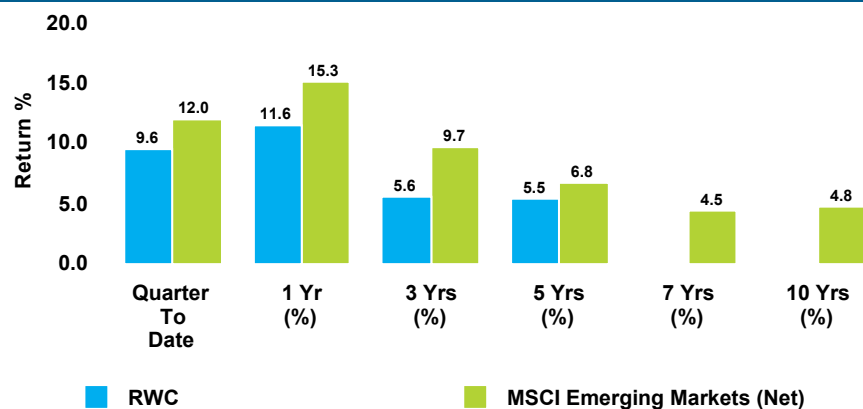
	Quarterly Return (%)
Snowflake Inc	53.1
Arm Holdings plc	51.5
NVIDIA Corporation	45.8
CrowdStrike Holdings Inc	44.5
Netflix Inc	43.6
Wisetech Global Ltd	41.2
Nu Holdings Ltd	34.0
MercadoLibre Inc	34.0
Eternal Limited	30.5
Veeva Systems Inc	24.3

#### Ten Worst Performers

	Quarterly Return (%)
Meituan	-20.3
KE Holdings Inc	-10.0
Kanzhun Limited	-6.9
Kweichow Moutai Co Ltd	-6.8
Shenzhen Mindray Bio-Medical	-2.0
Tradeweb Markets Inc	-1.3
Coca-Cola Co (The)	-0.5
MakeMyTrip Ltd	0.0
Tencent Holdings LTD	1.2
Visa Inc	1.5

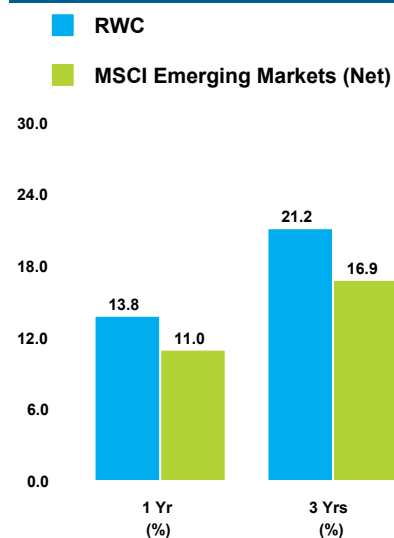
RWC | As of June 30, 2025

### Return Summary

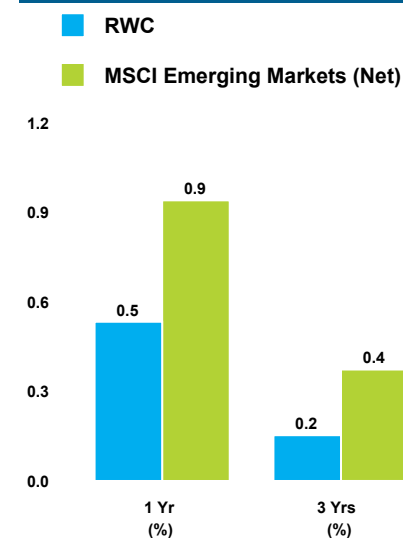


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
RWC	9.6	11.6	5.6	5.5	-	-
MSCI Emerging Markets (Net)	12.0	15.3	9.7	6.8	4.5	4.8
Excess Return	-2.3	-3.7	-4.1	-1.3	-	-

### Annualized Standard Deviation



### Sharpe Ratio



RWC | As of June 30, 2025

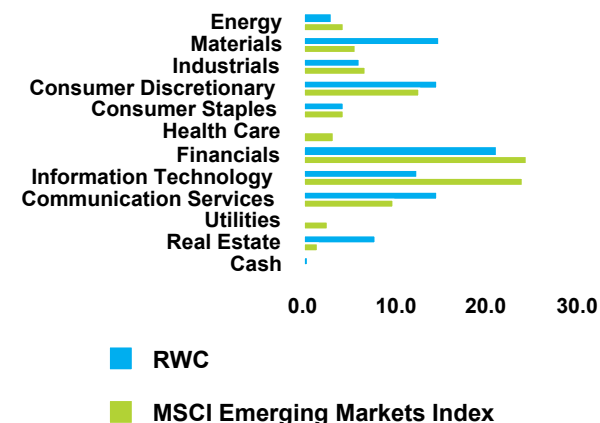
### Equity Characteristics vs MSCI Emerging Markets Index

	Portfolio	Benchmark
Number of Holdings	63	1,203
Wtd. Avg. Mkt. Cap \$B	113.4	183.6
Median Mkt. Cap \$B	22.9	8.7
P/E Ratio	13.7	14.0
Yield (%)	2.4	2.8
EPS Growth - 5 Yrs. (%)	26.3	20.8
Price to Book	2.8	2.9

### Account Information

Account Name	RWC
Account Structure	Commingled Fund
Inception Date	12/01/2019
Asset Class	International Equity
Benchmark	MSCI Emerging Markets (Net)
Peer Group	eV Emg Mkts Equity

### Sector Weights (%)



### Top Holdings

Samsung Electronics Co Ltd	5.3
Kuaishou Technology	3.7
Tencent Holdings LTD	3.6
Taiwan Semiconductor Manufac. COM	3.6
Mediatek Incorporation	3.5
First Quantum Minerals Ltd	3.4
BYD Company Limited	2.9
KB Financial Group Inc	2.9
NetEase Inc	2.8
China International Capital Corp Ltd	2.5
<b>% of Portfolio</b>	<b>34.2</b>

### Ten Best Performers

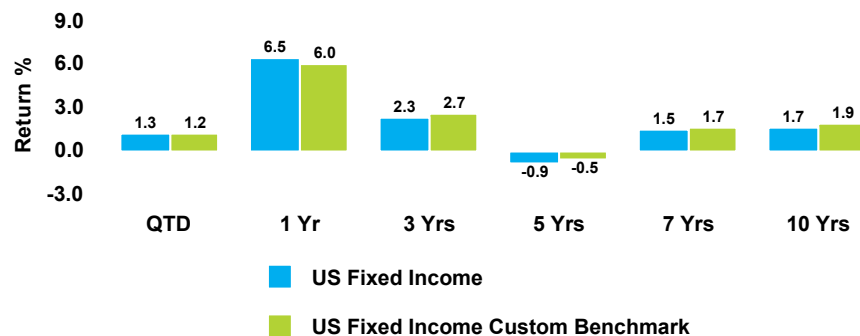
	Quarterly Return (%)
HD Hyundai Electric Co Ltd	89.4
KB Financial Group Inc	54.7
Grupo Financiero Banorte	38.9
Coupang Inc	36.6
MercadoLibre Inc	34.0
Piraeus Financial Holdings SA	33.5
NetEase Inc	33.1
Taiwan Semiconductor Manufac. COM	33.0
Guaranty Trust Holding Co Plc	32.2
First Quantum Minerals Ltd	31.9

### Ten Worst Performers

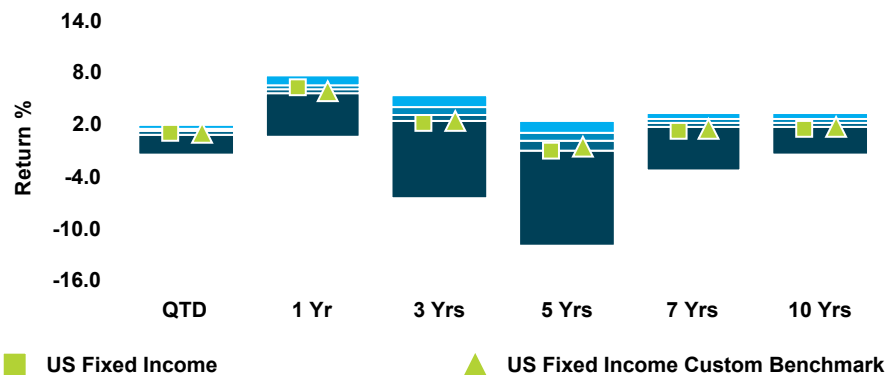
	Quarterly Return (%)
Kosmos Energy Ltd	-24.6
Meituan	-20.3
Raia Drogasil SA	-16.2
Alibaba Group Holding Ltd	-13.6
Haidilao International Holding Ltd	-13.2
Alibaba Group Holding Ltd	-12.8
Ivanhoe Mines Ltd	-11.7
ociedad Quimica y Minera de Chile	-11.2
Ypf Sociedad Anon. Yaci. Petro. Fiscal	-10.2
Petroleo Brasileiro S.A.- Petrobras	-8.3

US Fixed Income | As of June 30, 2025

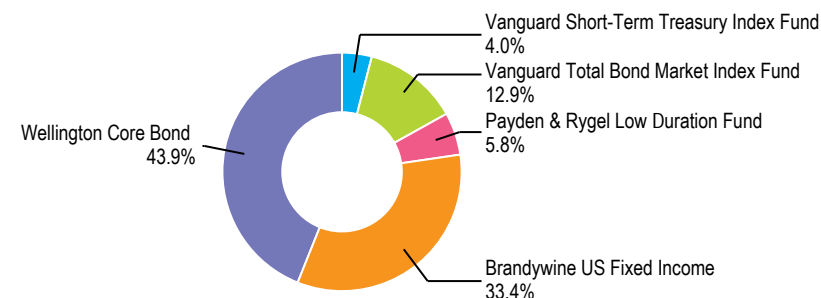
### Return Summary



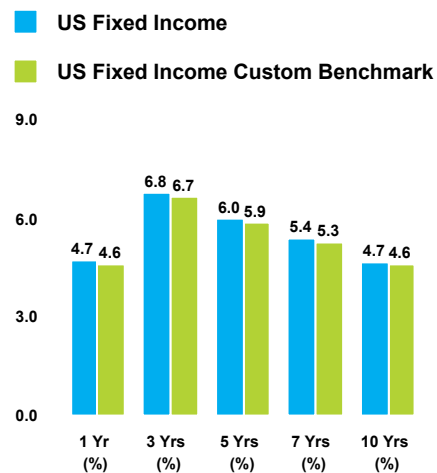
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
US Fixed Income	1.3	6.5	2.3	-0.9	1.5	1.7
US Fixed Income Custom Benchmark	1.2	6.0	2.7	-0.5	1.7	1.9
Excess Return	0.0	0.4	-0.3	-0.3	-0.2	-0.2



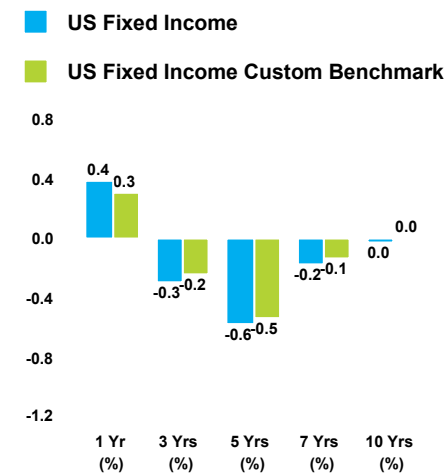
### Current Allocation



### Annualized Standard Deviation



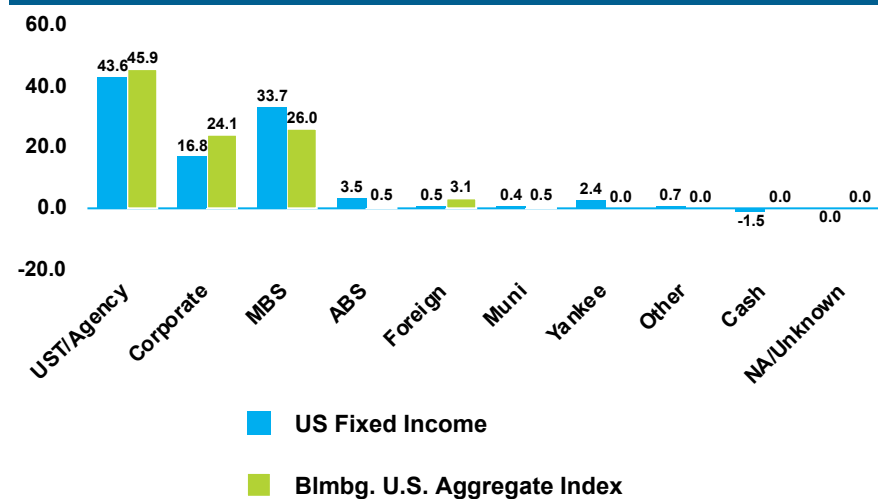
### Sharpe Ratio



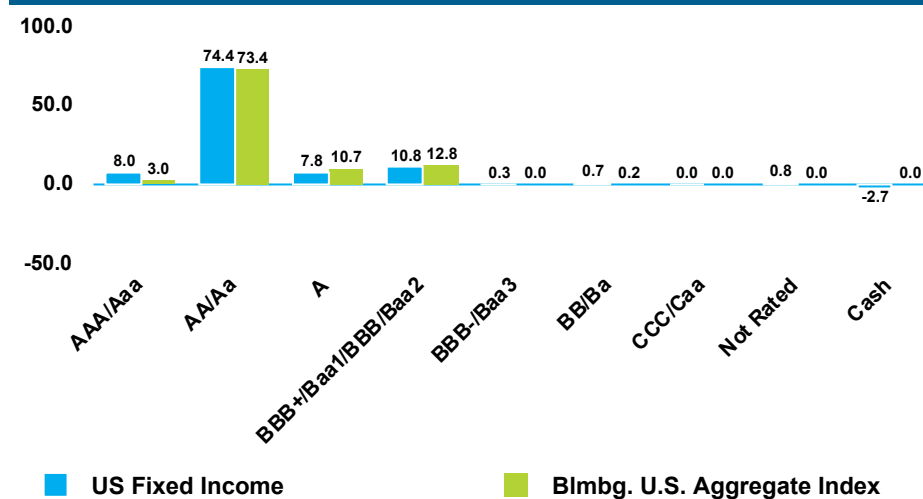
#### US Fixed Income Portfolio Characteristics

	Portfolio	Benchmark
Yield To Maturity (%)	4.7	4.5
Effective Duration	6.2	5.9
Avg. Quality	AA	AA

#### Sector Distribution (%)

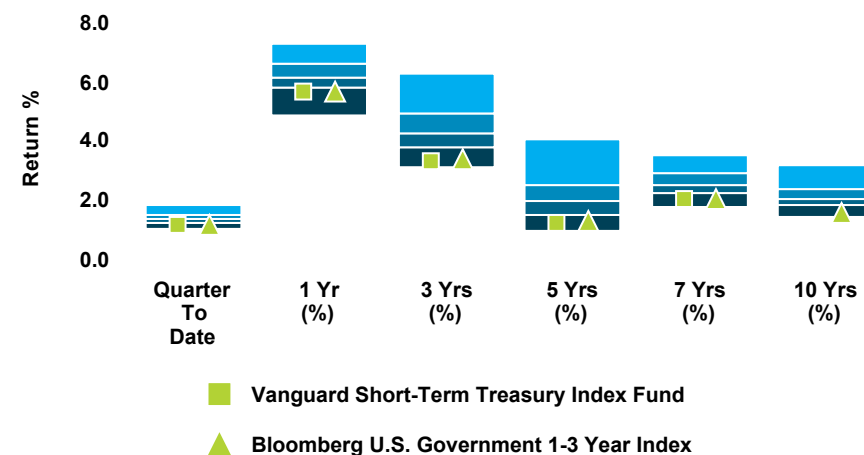
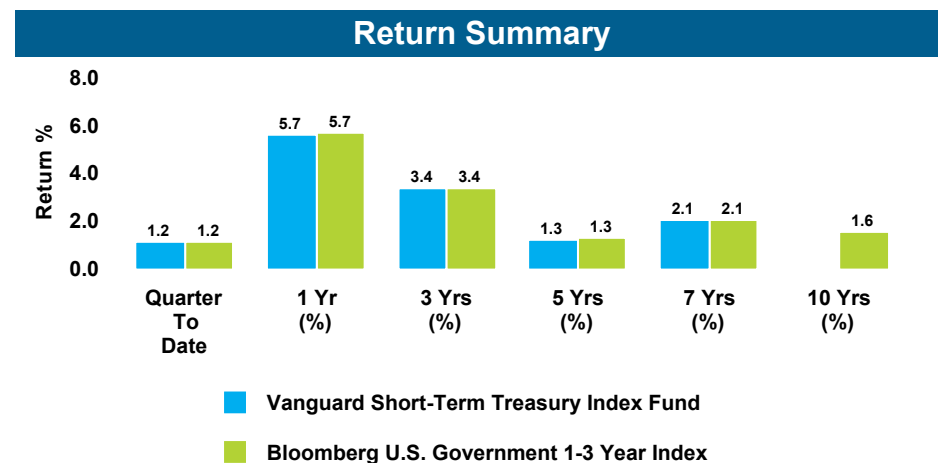


#### Credit Quality Distribution (%)

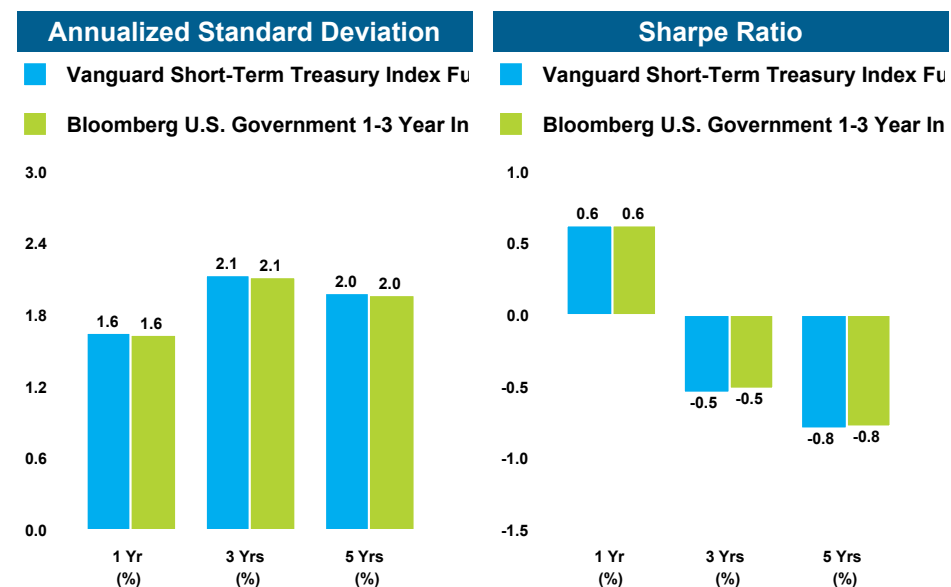




### Vanguard Short-Term Treasury Index Fund | As of June 30, 2025

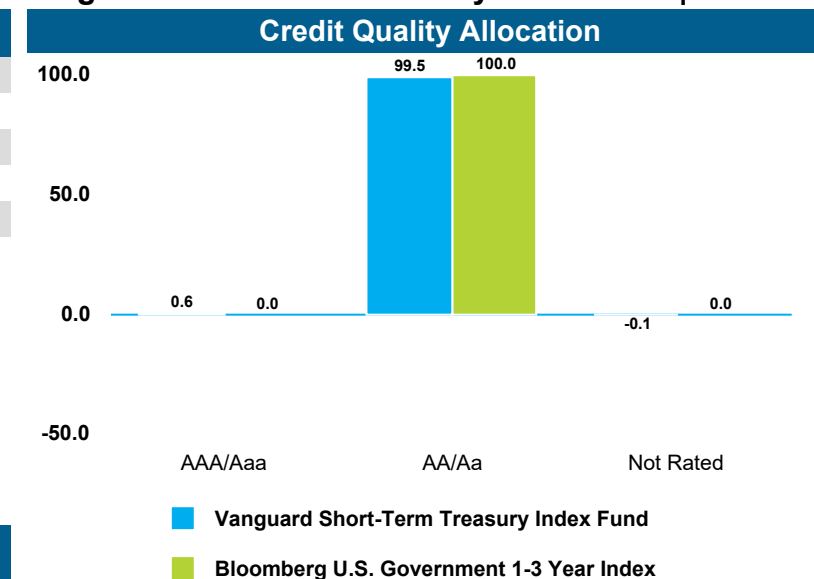


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Vanguard Short-Term Treasury Index Fund	1.2	5.7	3.4	1.3	2.1	-
Bloomberg U.S. Government 1-3 Year Index	1.2	5.7	3.4	1.3	2.1	1.6
Excess Return	0.0	0.0	0.0	0.0	0.0	-

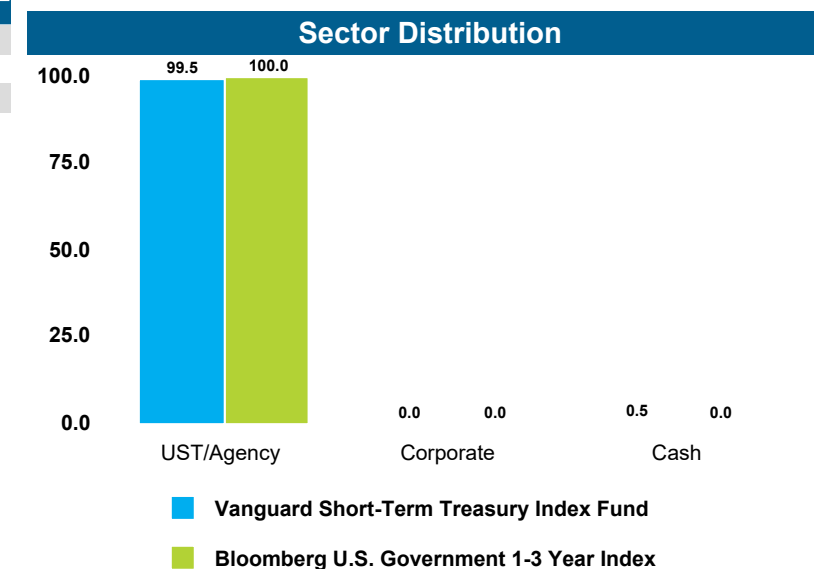


### Vanguard Short-Term Treasury Index Fund | As of June 30, 2025

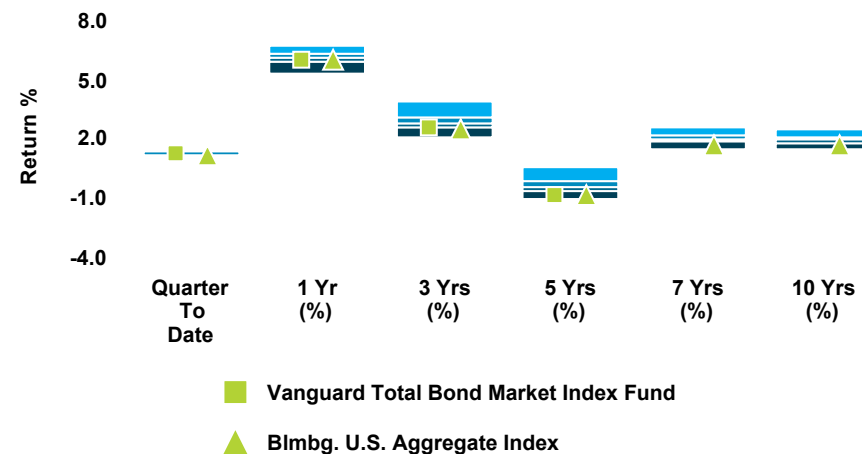
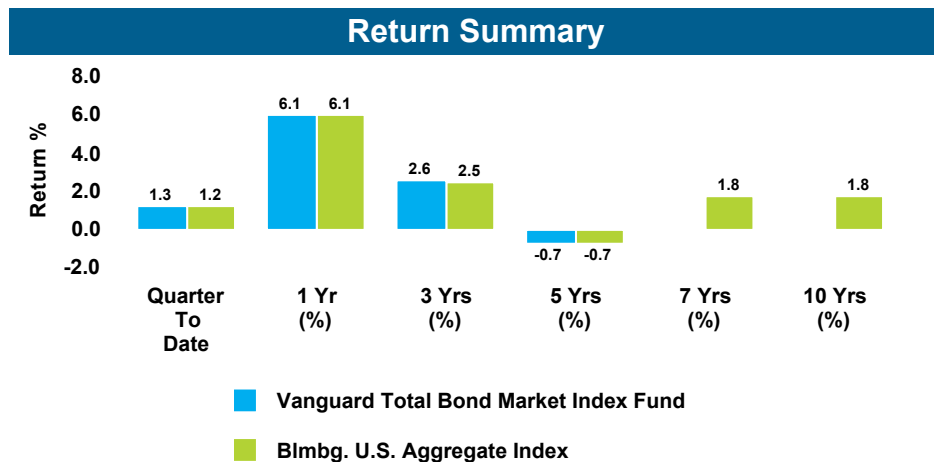
Account Information	
Account Name	Vanguard Short-Term Treasury Index Fund
Inception Date	02/26/2018
Account Structure	Mutual Fund
Asset Class	US Fixed Income
Benchmark	Bloomberg U.S. Government 1-3 Year Index



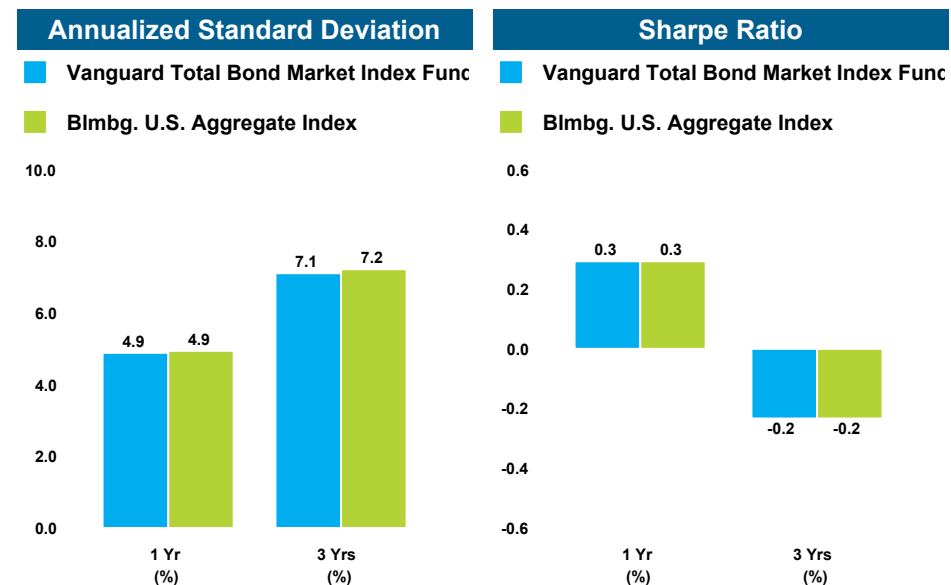
Fixed Income Characteristics		
	Q2 -25	Q1 -25
	Vanguard Short-Term Treasury Index Fund	Vanguard Short-Term Treasury Index Fund
Yield To Maturity	3.94	4.01
Average Duration	1.90	1.89
Average Quality	AA	AA
Weight Average Maturity	2.00	2.00



### Vanguard Total Bond Market Index Fund | As of June 30, 2025

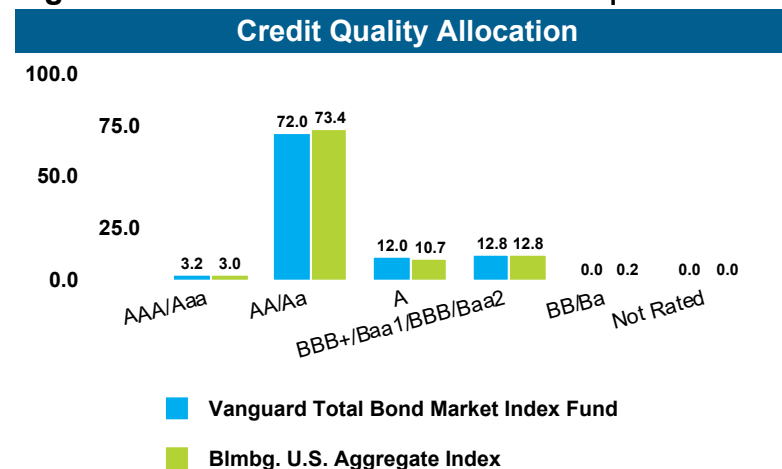


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Vanguard Total Bond Market Index Fund	1.3	6.1	2.6	-0.7	-	-
Blmbg. U.S. Aggregate Index	1.2	6.1	2.5	-0.7	1.8	1.8
Excess Return	0.1	0.0	0.1	0.0	-	-

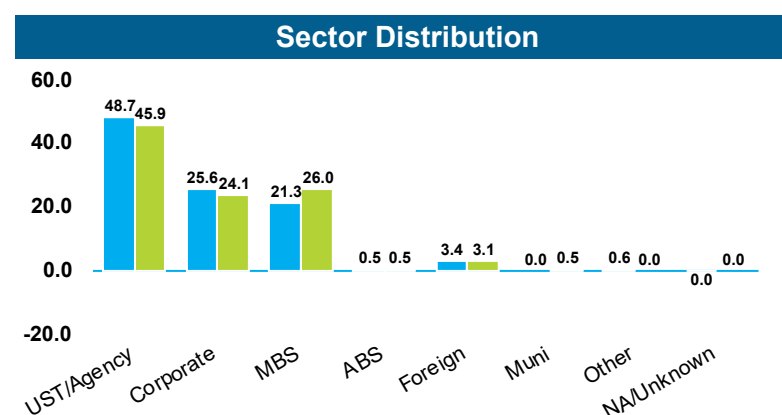


### Vanguard Total Bond Market Index Fund | As of June 30, 2025

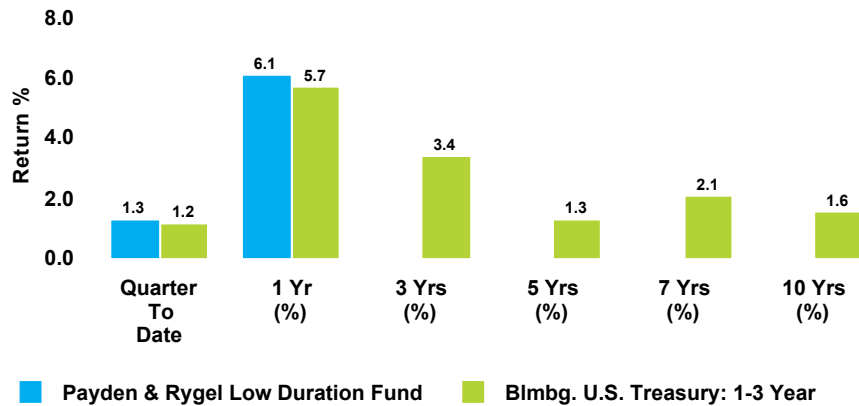
Account Information	
Account Name	Vanguard Total Bond Market Index Fund
Inception Date	04/12/2019
Account Structure	Mutual Fund
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index



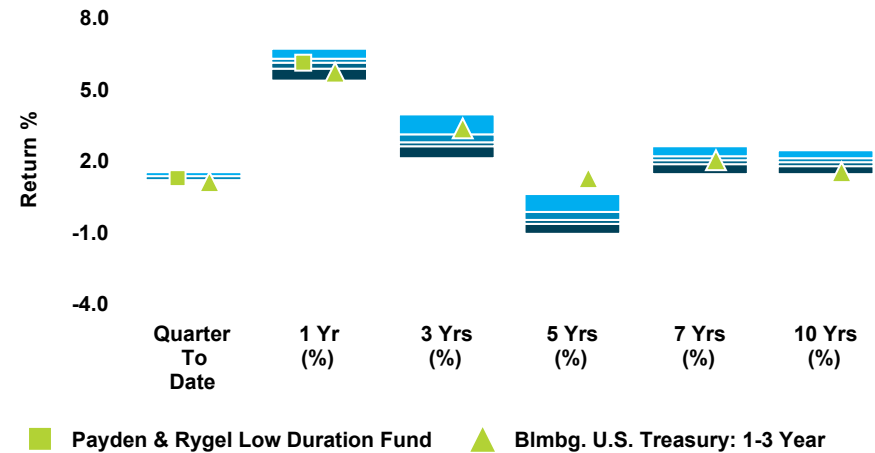
Fixed Income Characteristics		
	Q2 -25	
	Vanguard Total Bond Market Index Fund	Blmbg. U.S. Aggregate Index
Yield To Maturity	4.52	4.49
Average Duration	5.85	5.96
Average Quality	AA	AA
Weight Average Maturity	8.16	8.32



### Return Summary

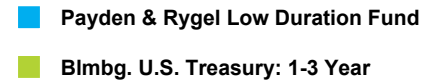


### Payden & Rygel Low Duration Fund | As of June 30, 2025

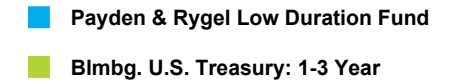


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Payden & Rygel Low Duration Fund	1.3	6.1	-	-	-	-
Blmbg. U.S. Treasury: 1-3 Year	1.2	5.7	3.4	1.3	2.1	1.6
Excess Return	0.1	0.4	-	-	-	-

### Annualized Standard Deviation



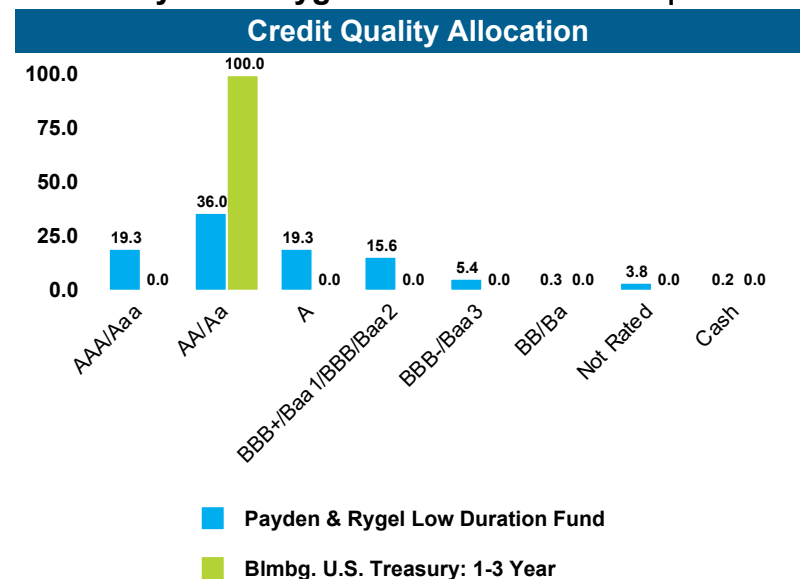
### Sharpe Ratio



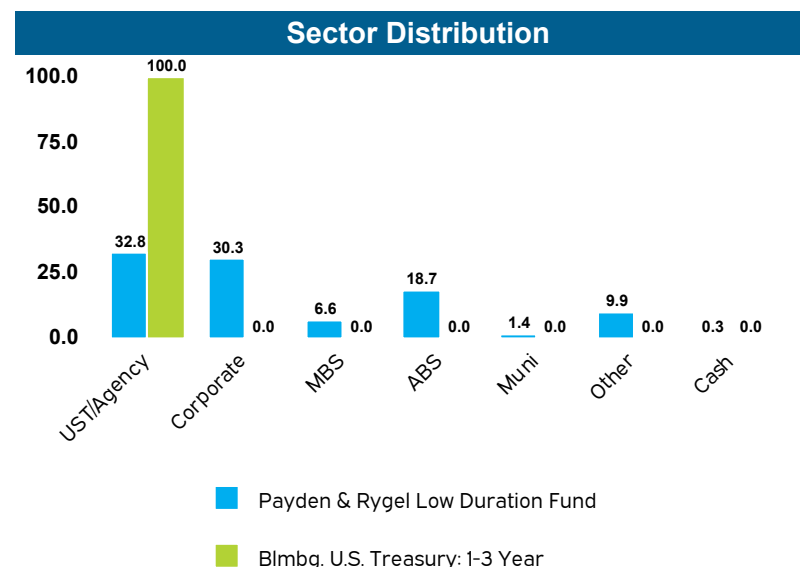
## Merced County Employees' Retirement Association

### Payden & Rygel Low Duration Fund | As of June 30, 2025

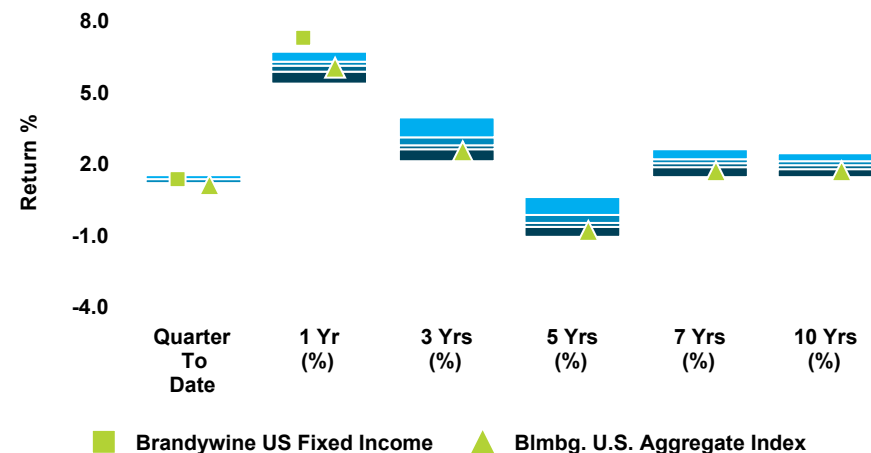
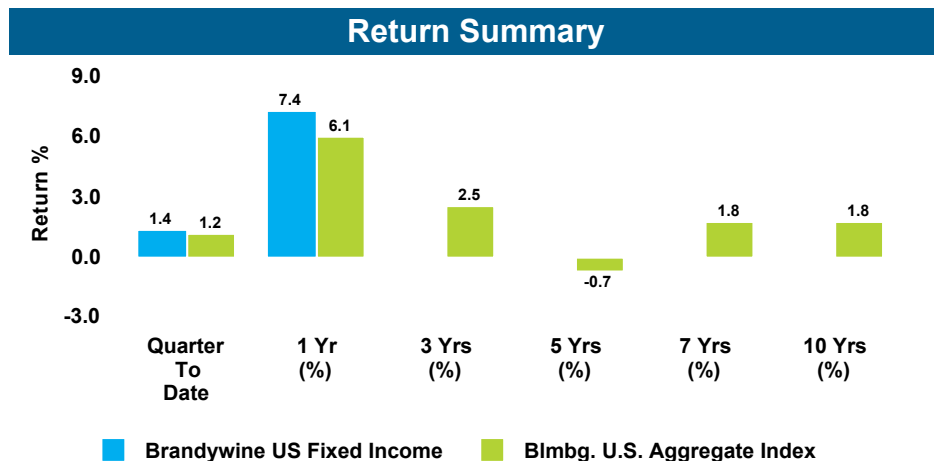
Account Information	
Account Name	Payden & Rygel Low Duration Fund
Inception Date	11/01/2022
Account Structure	Mutual Fund
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Treasury: 1-3 Year



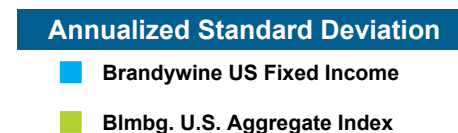
Fixed Income Characteristics		
	Q2 -25	
	Payden & Rygel Low Duration Fund	Blmbg. U.S. Treasury: 1-3 Year
Yield To Maturity	4.56	3.77
Average Duration	2.13	1.89
Average Quality	AA	AA
Weighted Average Maturity	1.91	1.98



### Brandywine US Fixed Income | As of June 30, 2025



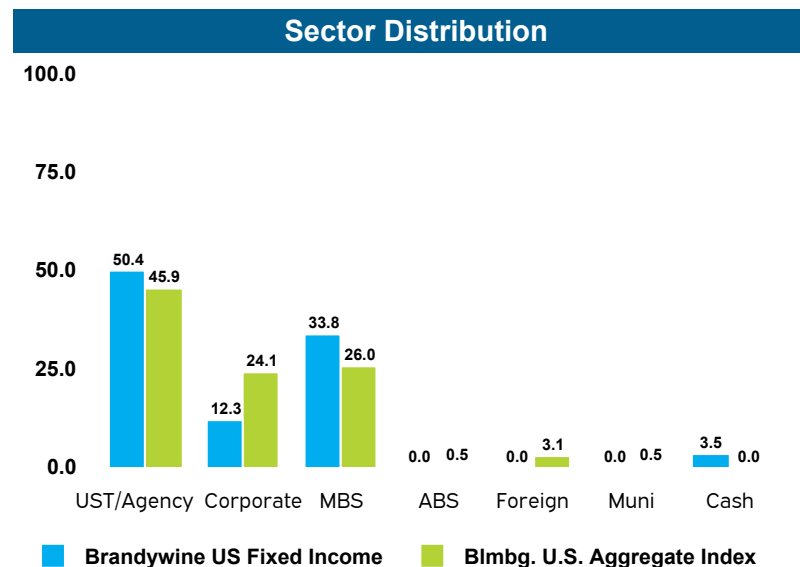
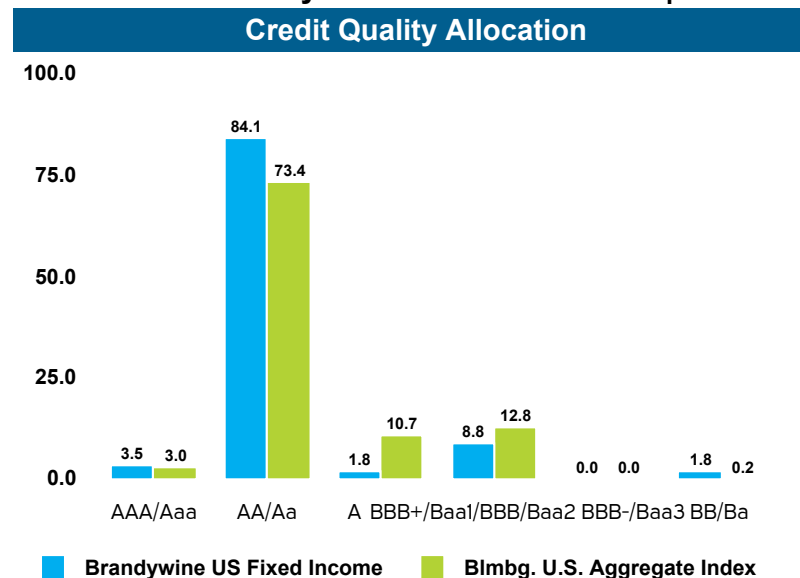
	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Brandywine US Fixed Income	1.4	7.4	-	-	-	-
Blmbg. U.S. Aggregate Index	1.2	6.1	2.5	-0.7	1.8	1.8
Excess Return	0.2	1.3	-	-	-	-



Account Information	
Account Name	Brandywine US Fixed Income
Inception Date	11/01/2022
Account Structure	Mutual Fund
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index

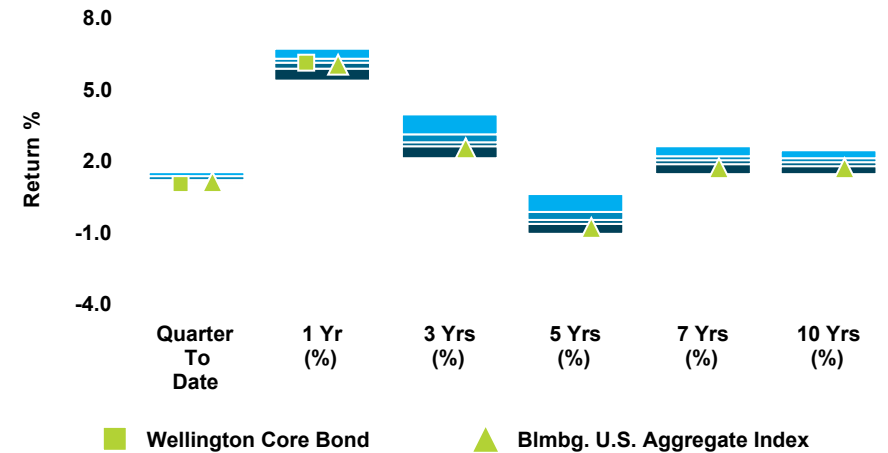
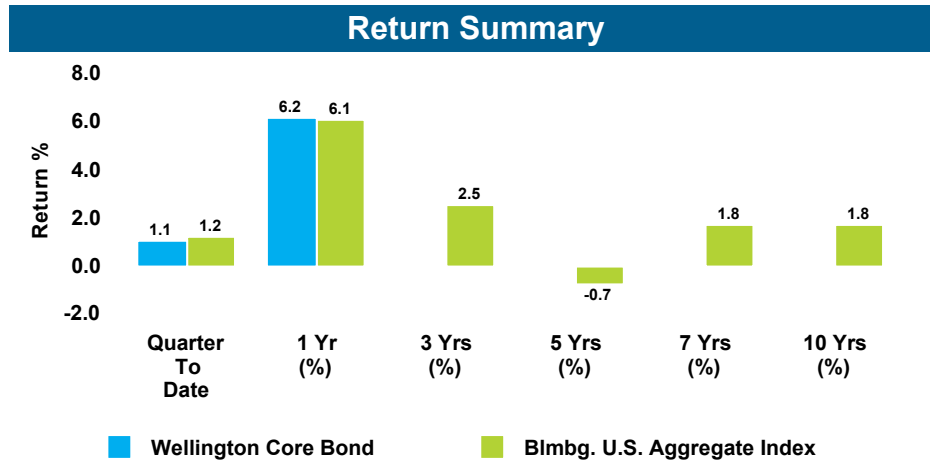
Fixed Income Characteristics		
	Q2 -25	
	Brandywine US Fixed Income	Blmbg. U.S. Aggregate Index
Yield To Maturity	4.54	4.49
Average Duration	7.81	5.96
Average Quality	AA	AA
Weighted Average Maturity	21.56	8.33

### Brandywine US Fixed Income | As of June 30, 2025

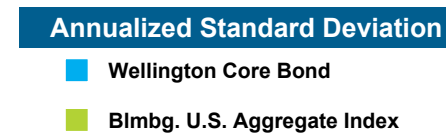




### Wellington Core Bond | As of June 30, 2025



	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Wellington Core Bond	1.1	6.2	-	-	-	-
Blmbg. U.S. Aggregate Index	1.2	6.1	2.5	-0.7	1.8	1.8
Excess Return	-0.1	0.1	-	-	-	-

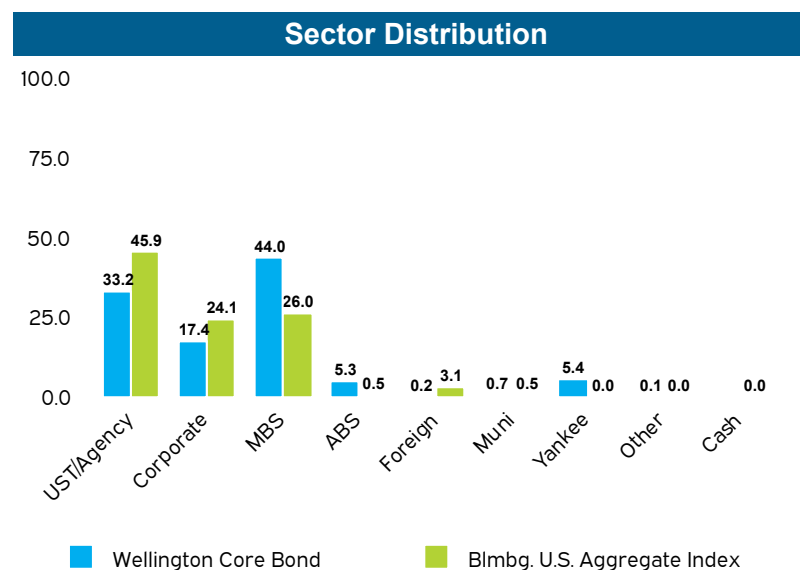
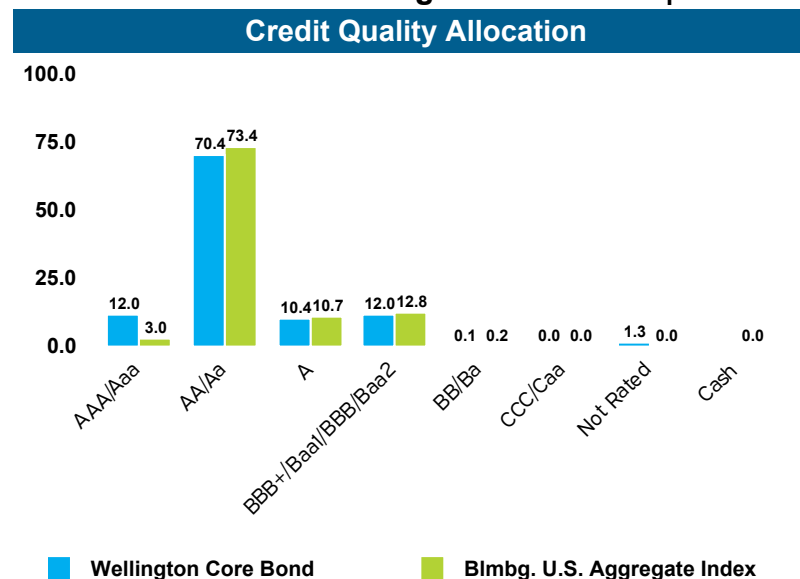


Account Information	
Account Name	Wellington Core Bond
Inception Date	11/01/2022
Account Structure	Mutual Fund
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index

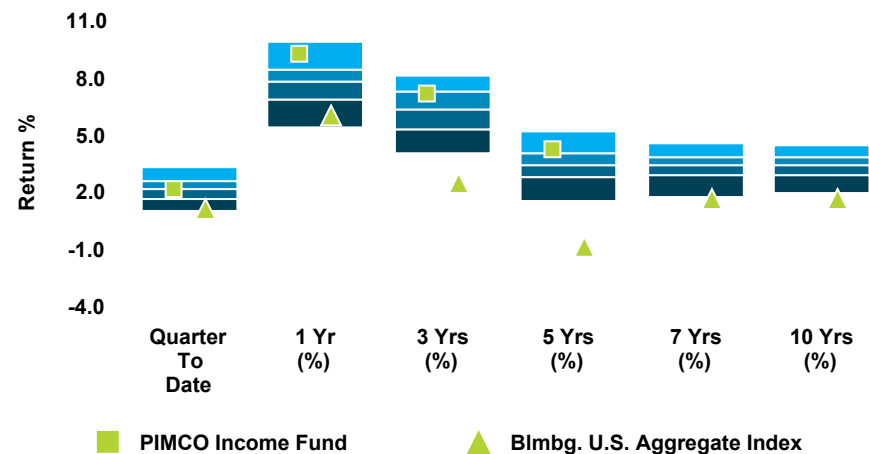
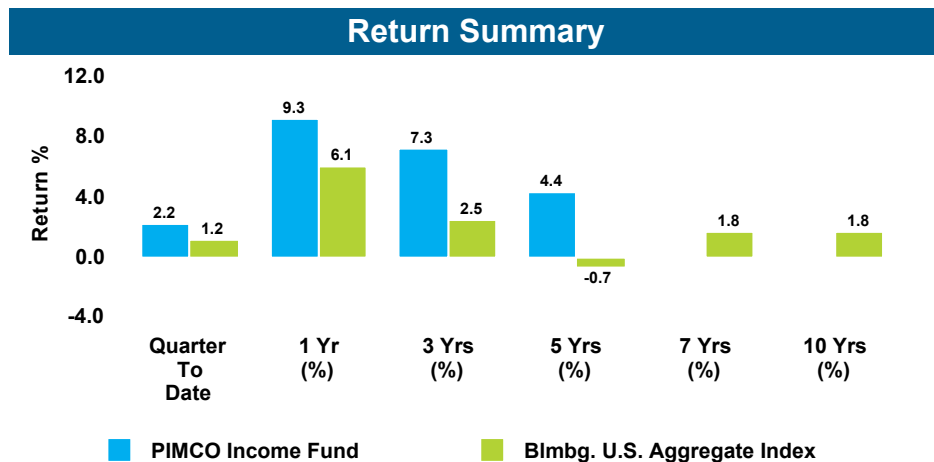
Fixed Income Characteristics		
	Q2 -25	
	Wellington Core Bond	Blmbg. U.S. Aggregate Index
Yield To Maturity	4.95	4.49
Average Duration	6.10	5.96
Average Quality	AA-	AA
Weighted Average Maturity)	9.52	8.33

## Merced County Employees' Retirement Association

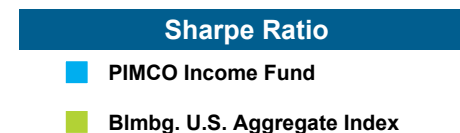
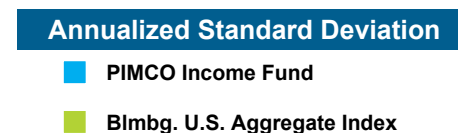
Wellington Core Bond | As of June 30, 2025



### PIMCO Income Fund | As of June 30, 2025



	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
PIMCO Income Fund	2.2	9.3	7.3	4.4	-	-
Blmbg. U.S. Aggregate Index	1.2	6.1	2.5	-0.7	1.8	1.8
Excess Return	1.0	3.2	4.7	5.1	-	-

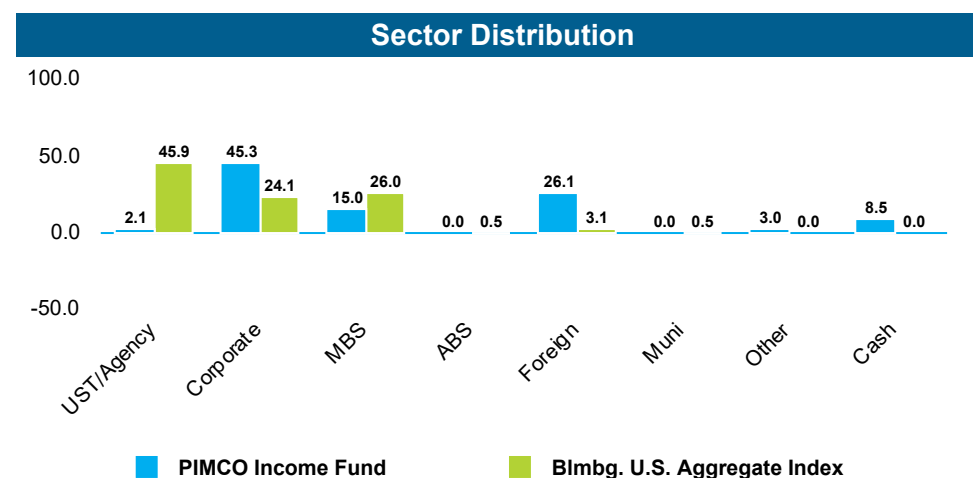
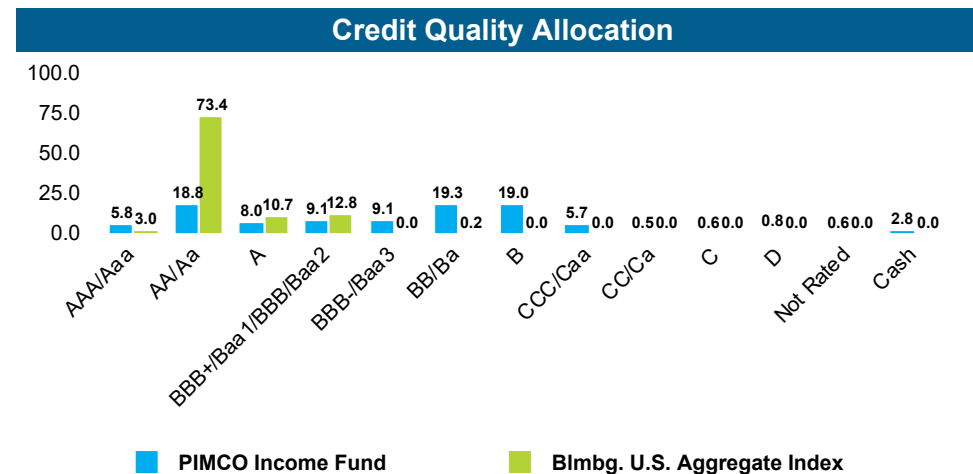


## Merced County Employees' Retirement Association

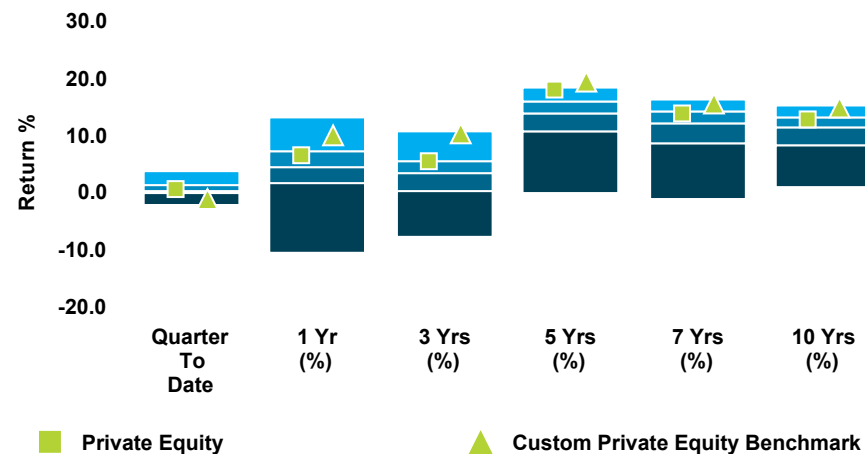
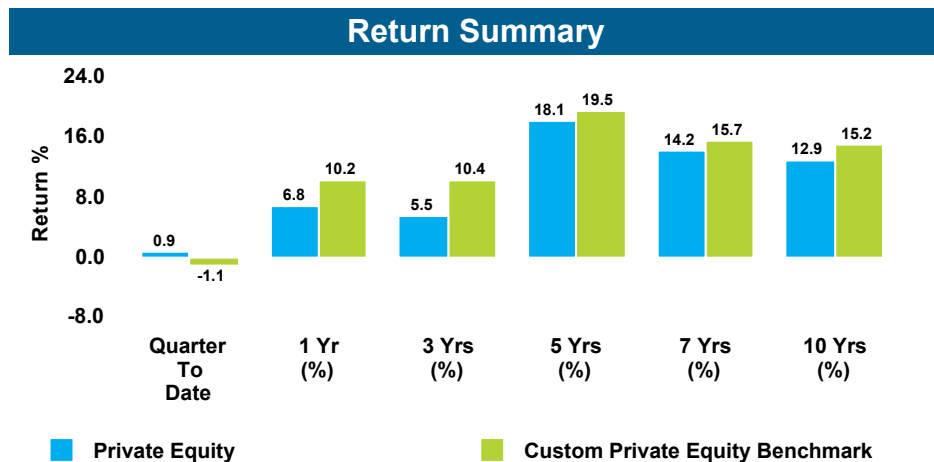
PIMCO Income Fund | As of June 30, 2025

Account Information	
Account Name	PIMCO Income Fund
Inception Date	04/30/2019
Account Structure	Mutual Fund
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index

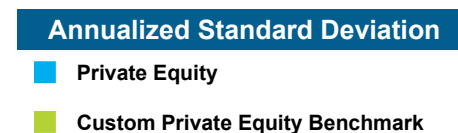
	Q2 -25	
	PIMCO Income Fund	Blmbg. U.S. Aggregate Index
Yield To Maturity	7.05	4.49
Average Duration	4.26	5.96
Average Quality	BAA	AA
Weighted Average Maturity	7.60	8.33



### Private Equity | As of June 30, 2025

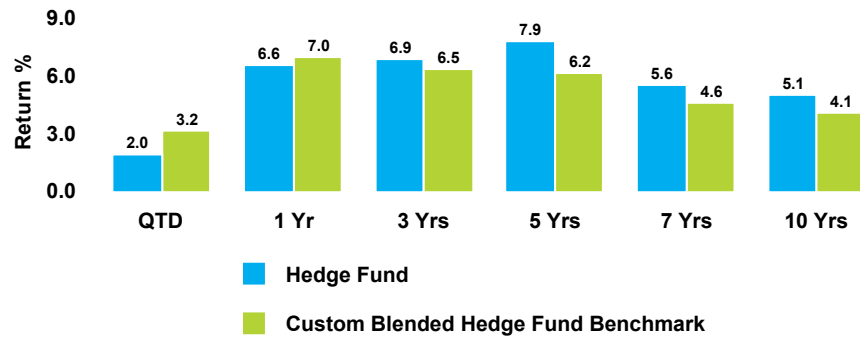


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Private Equity	0.9	6.8	5.5	18.1	14.2	12.9
Custom Private Equity Benchmark	-1.1	10.2	10.4	19.5	15.7	15.2
Excess Return	2.0	-3.4	-4.9	-1.4	-1.5	-2.3

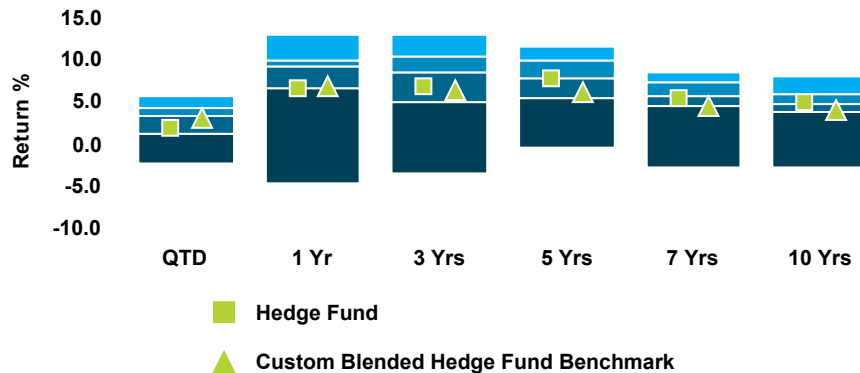


Hedge Fund | As of June 30, 2025

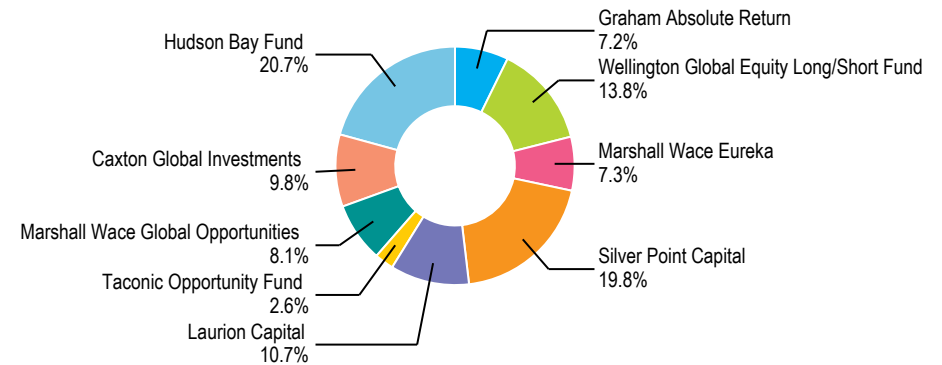
### Return Summary



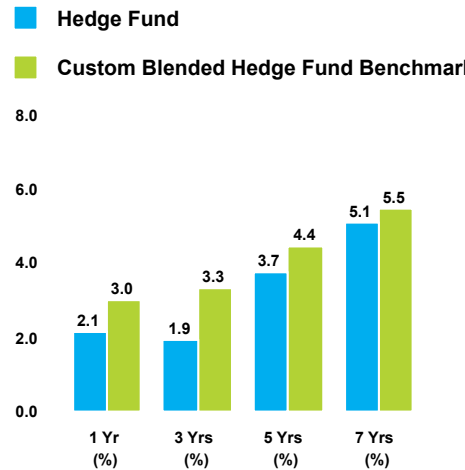
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Hedge Fund	2.0	6.6	6.9	7.9	5.6	5.1
Custom Blended Hedge Fund Benchmark	3.2	7.0	6.5	6.2	4.6	4.1
Excess Return	-1.2	-0.4	0.5	1.7	1.0	1.0



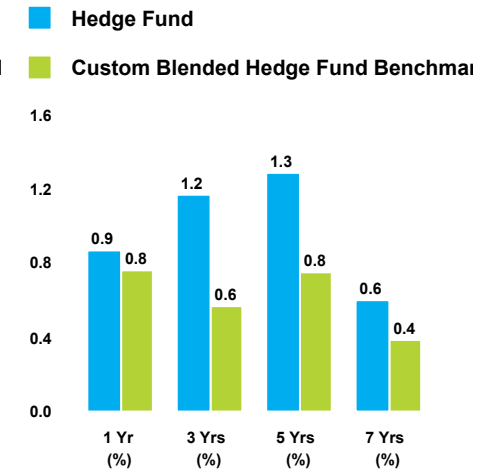
### Current Allocation



### Annualized Standard Deviation

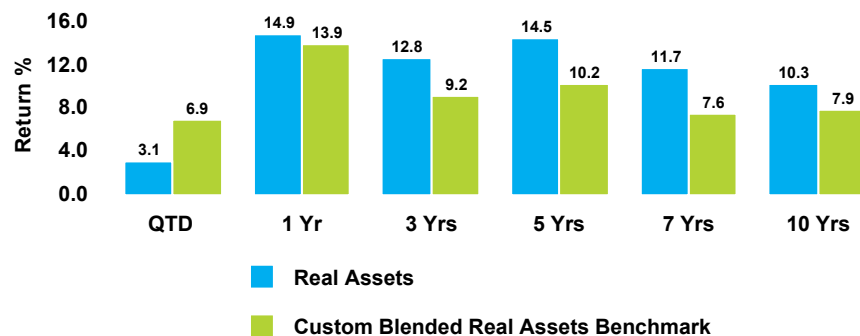


### Sharpe Ratio

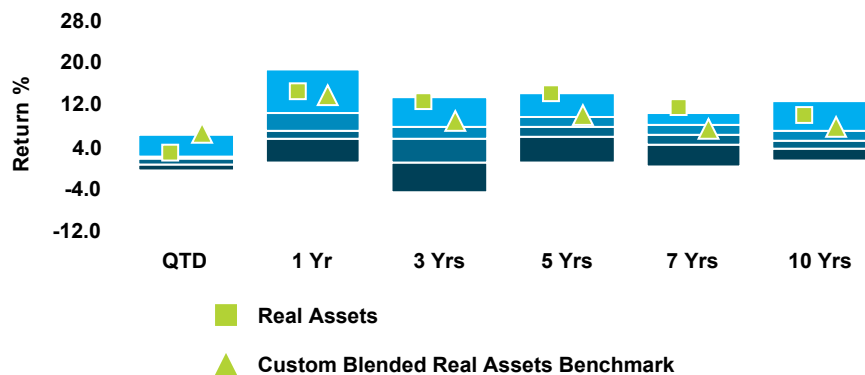


Real Assets | As of June 30, 2025

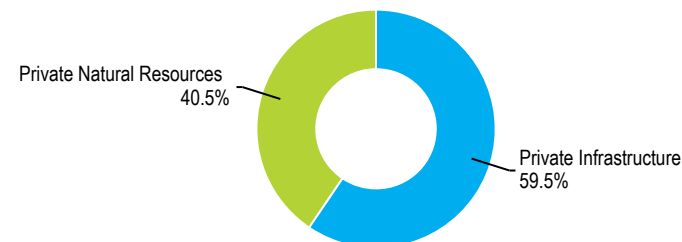
### Return Summary



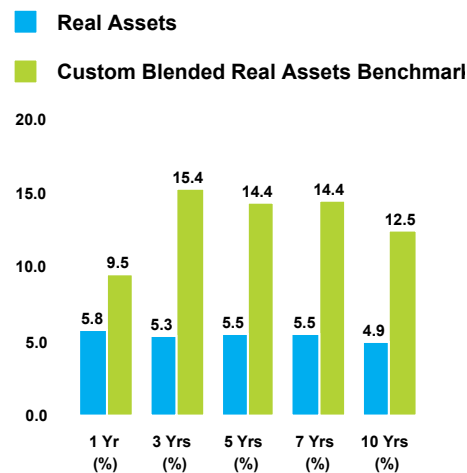
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Real Assets	3.1	14.9	12.8	14.5	11.7	10.3
Custom Blended Real Assets Benchmark	6.9	13.9	9.2	10.2	7.6	7.9
Excess Return	-3.8	1.0	3.5	4.3	4.1	2.5



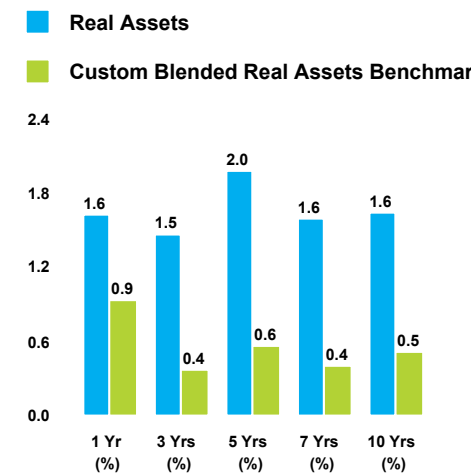
### Current Allocation



### Annualized Standard Deviation



### Sharpe Ratio

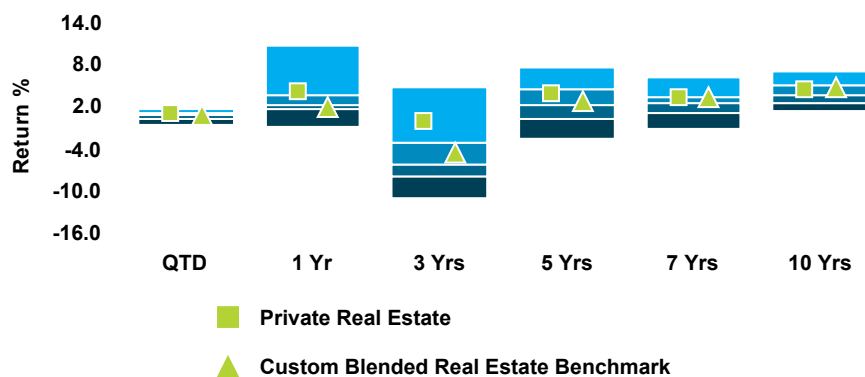


Private Real Estate | As of June 30, 2025

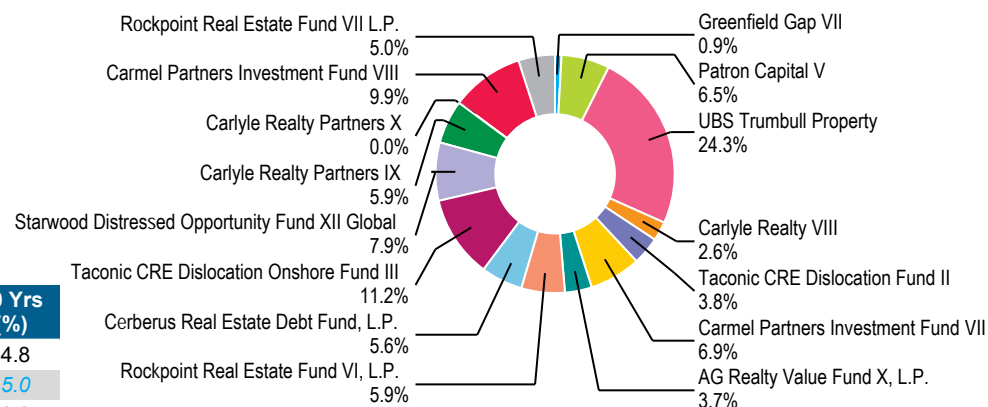
### Return Summary



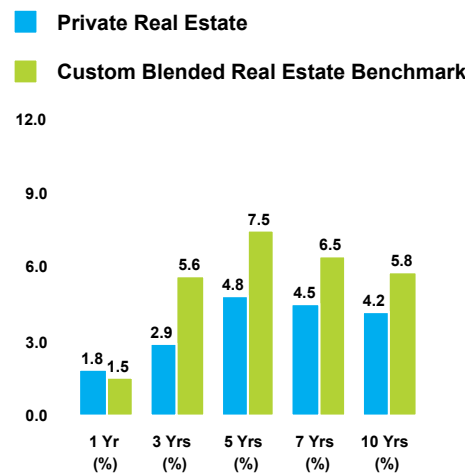
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Private Real Estate	1.3	4.5	0.2	4.0	3.5	4.8
Custom Blended Real Estate Benchmark	1.1	2.0	-4.3	2.9	3.5	5.0
Excess Return	0.3	2.5	4.4	1.2	-0.1	-0.2



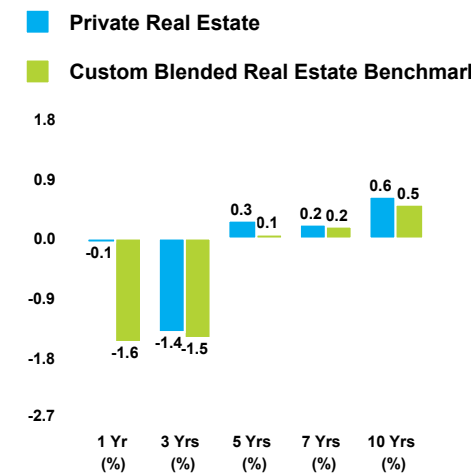
### Current Allocation



### Annualized Standard Deviation



### Sharpe Ratio





## **Appendix : Supplemetal Q2 Performance**

### Portfolio Preliminary Performance Highlights

- July saw mixed returns across equities, as US equity market and Emerging Markets climbed higher while International Developed equities declined. US Equities (Russell 3000) led equity markets, returning 2.2%, while Developed International equities (MSCI EAFE) returned -1.4% over the month. Bonds saw muted negative returns over the month with the broad Bloomberg US Aggregate Index returning -0.3%.
- For July, Merced CERA reported a monthly return (w/o Alternatives) of 0.5 % net of fees. US Equities returned 1.8%, trailing the Russell 3000 Index. International Equities return of -0.7% trailed the MSCI AC World ex USA IMI Index which returned -0.2%, while outpacing the secondary blended asset class benchmark which returned -1.1%. The Emerging Markets sleeve returned -0.4%, trailing the MSCI EM index return of 1.9%. US Fixed Income returned -0.2%, matching the benchmark return of -0.3%. Opportunistic Credit posted 0.7% for the month, trailing the blended benchmark by 0.2%.

## **Manager Highlights**

### Manager Highlights (Year to Date)

- **BNY Mellon Newton Dynamic US Equity**, the portfolio's active large cap manager, returned 8.4% through July, versus the S&P 500 Index return of 8.6%. Meketa last met with the manager in January 2025 to review portfolio strategy, performance and outlook. Manager is expected to perform well under normal market conditions (fundamentals drive investment returns) and bull markets.
- **Champlain Small Cap**, the portfolio's active small cap manager, returned -1.7%, trailing the Russell 2000 Index return of -0.1%. Meketa last met with manager in October 2024, though a comprehensive review of strategy was completed in September 2024.
- **First Eagle** returned 19.1% versus the MSCI EAFE Index return of 17.8%, while trailing the MSCI AC World ex US Value Index return of 20.7%. Meketa last met with the manager in March 2025 to review firm ownership changes set to take effect later this year. Fund exhibits high turnover relative to peers and uses gold as a hedge. The fund performs well in down cycles, as the strategy focuses on capital preservation in lieu of some upside potential.
- **GQG** returned 12.6% year to date, trailing the MSCI AC World ex US return of 17.6%. Meketa last reviewed the manager in November 2024 regarding their exposure to the Adani Group and last met with the manager regarding the strategy in September 2024.
- **Acadian** returned 18.4% versus the MSCI ACWI ex US Small Cap Index return of 17.9%. Meketa last met with the manager to discuss the strategy in July 2024.
- **Driehaus** returned 23.0%, outpacing the MSCI ACWI ex US Small Cap Growth Index return of 17.1%. Meketa last met with the manager to discuss the strategy in November 2024.

### Manager Highlights (Year to Date)

- **Artisan Developing World** returned 14.8% vs MSCI EM index return of 17.5%. Meketa last met with the manager in November 2024 to discuss their strategy. The fund is a high conviction, concentrated strategy that is benchmark agnostic and has large deviations regionally, with meaningful weights in US equities. Note that tracking error for this strategy is expected to be high (5-10% annually) and has recently exceeded this, which has been driven by exposure to non-benchmark names, particularly in the US. Meketa continues to evaluate the performance of this strategy in the EM space, and believes it is best utilized with a complementary strategy.
- **RWC** returned 20.1% vs MSCI EM index return of 17.5% year to date. Meketa's research team last met with the manager in October 2024 to discuss the strategy. Tracking error for the strategy has always been expected to be high (6-10% annually) and has fallen within that range. Since Q4, RWC has rallied meaningfully, and as of July, was outperforming its benchmark by 260 bps points year to date. The strategy maintains a large overweight to China which was a significant driver of underperformance in 2024. When proposed in 2019, Meketa recommended this strategy be used in conjunction with Artisan, to build a complementary Emerging Market portfolio, designed to outperform more frequently than either manager alone. The overall strategy has done exactly that, producing very strong results.

**Manager Highlights (Year to Date)****US Fixed Income**

- Brandywine returned 3.4% over the period, trailing the Bloomberg US Aggregate Index return of 3.7%. Meketa last met with the manager in November 2024 to discuss the strategy.
- Wellington Core Bond returned 3.7%, mirroring the Bloomberg US Aggregate Index. Meketa last met with the manager in September 2024 to discuss the strategy.
- Payden & Rygel Low Duration returned 3.1%, trailing the Bloomberg US Treasury 1-3 Year Index return of 2.8%. Meketa last met with the manager in October 2024 to discuss the strategy. The strategy remained roughly duration neutral through 2024 and continues to maintain this position (neutral to modestly longer relative to benchmark).

**Opportunistic Credit**

- PIMCO Income Fund returned 5.7%, outpacing the Bloomberg US Aggregate Index return of 3.7%. Meketa last conducted an on-site meeting in April 2025 to discuss the strategy performance, outlook and organizational structure.
- GoldenTree Multi-Sector returned 4.1%, trailing the blended benchmark (50% Bloomberg US High Yield/50% S&P UBS Leveraged Loans) return of 4.4%. Meketa last met with the manager regarding this strategy in August 2025. The strategy is benchmark agnostic and tends to have lower duration positioning.

## **Disclaimer, Glossary, and Notes**

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



# Merced County Employees' Retirement Association

September 25, 2025

August Flash Report

- 1. Executive Summary as of August 31, 2025**
- 2. Performance Update as of August 31, 2025**
- 3. Disclaimer, Glossary, and Notes**

## **Executive Summary as of August 31, 2025**

**Portfolio Preliminary Performance Highlights**

- August saw equities broadly climb higher, with International Developed markets outpacing US Equities. US Equities (Russell 3000) equity markets returned 2.3%, Developed International equities (MSCI EAFE) returned 4.3% and Emerging Markets (MSCI EM) returned 1.3% over the month. Bonds also saw positive returns over the month with the broad Bloomberg US Aggregate Index returning 1.2%.
- For August, Merced CERA reported a monthly return (w/o Alternatives) of 2.1% net of fees. US Equities returned 2.1%, trailing the Russell 3000 Index. International Equities return of 3.1% trailed both the MSCI AC World ex USA IMI Index and the secondary blended asset class benchmark, which returned 3.6% and 4.3% respectively. The Emerging Markets sleeve returned 2.4%, outpacing the MSCI EM index return of 1.3%. US Fixed Income returned 1.1%, marginally trailing the benchmark return of 1.2%. Opportunistic Credit posted 1.0% for the month, outpacing the blended benchmark return of 0.9%.

## **Manager Highlights**



### Manager Highlights (Year to Date)

- **BNY Mellon Newton Dynamic US Equity**, the portfolio's active large cap manager, returned 10.6% through August, versus the S&P 500 Index return of 10.8%. Meketa last met with the manager in January 2025 to review portfolio strategy, performance and outlook. Manager is expected to perform well under normal market conditions (fundamentals drive investment returns) and bull markets.
- **Champlain Small Cap**, the portfolio's active small cap manager, returned 0.8%, trailing the Russell 2000 Index return of 7.1%. Meketa last met with manager regarding the strategy in May 2025 at Meketa's Boston office.
- **First Eagle** returned 24.5% versus the MSCI EAFE Index return of 22.8%, while trailing the MSCI AC World ex US Value Index return of 25.7%. Meketa last met with the manager in March 2025 to review firm ownership changes set to take effect later this year. Fund exhibits high turnover relative to peers and uses gold as a hedge. The fund performs well in down cycles, as the strategy focuses on capital preservation in lieu of some upside potential.
- **GQG** returned 15.3% year to date, trailing the MSCI AC World ex US return of 21.6%. Meketa last met with the manager in May 2025 to discuss the strategy.
- **Acadian** returned 23.1% versus the MSCI ACWI ex US Small Cap Index return of 22.9%. Meketa last met with the manager to discuss the strategy in July 2024, with a meeting scheduled for October 2025.
- **Driehaus** returned 25.9%, outpacing the MSCI ACWI ex US Small Cap Growth Index return of 21.7%. Meketa last met with the manager in April 2025 regarding their ownership and governance structure, and last discussed the strategy in November 2024.

### Manager Highlights (Year to Date)

- **Artisan Developing World** returned 17.2% vs MSCI EM index return of 19.0%. Meketa last met with the manager in November 2024 to discuss their strategy. The fund is a high conviction, concentrated strategy that is benchmark agnostic and has large deviations regionally, with meaningful weights in US equities. Note that tracking error for this strategy is expected to be high (5-10% annually) and has recently exceeded this, which has been driven by exposure to non-benchmark names, particularly in the US. Meketa continues to evaluate the performance of this strategy in the EM space, and believes it is best utilized with a complementary strategy.
- **RWC** returned 24.0% vs MSCI EM index return of 19.0% year to date. Meketa's research team last met with the manager in October 2024 to discuss the strategy. Tracking error for the strategy has always been expected to be high (6-10% annually) and has fallen within that range. Since Q4, RWC has rallied meaningfully, and as of August, was outperforming its benchmark by 5.0% year to date. The strategy maintains a large overweight to China which was a significant driver of underperformance in 2024. When proposed in 2019, Meketa recommended this strategy be used in conjunction with Artisan, to build a complementary Emerging Market portfolio, designed to outperform more frequently than either manager alone. The overall strategy has done exactly that, producing very strong results.

### Manager Highlights (Year to Date)

#### US Fixed Income

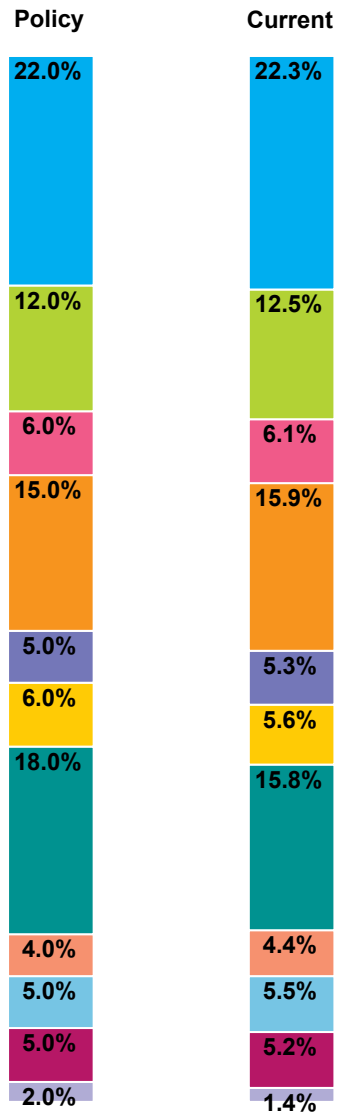
- Brandywine returned 4.4% over the period, trailing the Bloomberg US Aggregate Index return of 5.0%. Meketa last met with the manager in November 2024 to discuss the strategy.
- Wellington Core Bond returned 5.1%, outpacing the Bloomberg US Aggregate Index. Meketa last met with the manager in June 2025 to discuss the announced plans for Joe Marvan, Co-Portfolio Manager of the strategy to retire in 2026.
- Payden & Rygel Low Duration returned 4.1% versus the Bloomberg US Treasury 1-3 Year Index return of 3.7%. Meketa last met with the manager in October 2024 to discuss the strategy. The strategy remained roughly duration neutral through 2024 and continues to maintain this position (neutral to modestly longer relative to benchmark).

#### Opportunistic Credit

- PIMCO Income Fund returned 7.5%, outpacing the Bloomberg US Aggregate Index return of 5.0%. Meketa last conducted an on-site meeting in April 2025 to discuss the strategy performance, outlook and organizational structure.
- GoldenTree Multi-Sector returned 4.7%, trailing the blended benchmark (50% Bloomberg US High Yield/50% S&P UBS Leveraged Loans) return of 5.3%. Meketa last met with the manager regarding this strategy in August 2025. The strategy is benchmark agnostic and tends to have lower duration positioning.

## **Performance Update as of August 31, 2025**

Total Fund | As of August 31, 2025



Allocation vs. Targets and Policy						
	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
US Equity	306,517,083	22.3	22.0	0.3	16.0 - 27.0	Yes
Developed International Equity	171,730,703	12.5	12.0	0.5	7.0 - 17.0	Yes
Emerging Markets Equity	83,947,180	6.1	6.0	0.1	3.0 - 9.0	Yes
Private Equity	218,587,405	15.9	15.0	0.9	5.0 - 20.0	Yes
Direct Lending	72,464,811	5.3	5.0	0.3	0.0 - 10.0	Yes
Real Estate	77,522,418	5.6	6.0	-0.4	4.0 - 8.0	Yes
US Fixed Income	217,312,067	15.8	18.0	-2.2	13.0 - 23.0	Yes
Opportunistic Credit	60,069,334	4.4	4.0	0.4	2.0 - 6.0	Yes
Hedge Funds	75,324,700	5.5	5.0	0.5	2.5 - 7.5	Yes
Real Assets	72,073,582	5.2	5.0	0.2	3.0 - 7.0	Yes
Cash	18,985,748	1.4	2.0	-0.6	0.0 - 4.0	Yes
<b>Total</b>	<b>1,374,535,031</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

## Trailing Net Performance | As of August 31, 2025

Asset Class Performance Summary											
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund</b>	<b>1,374,535,031</b>	<b>100.0</b>	<b>1.3</b>	<b>1.6</b>	<b>8.3</b>	<b>10.5</b>	<b>10.3</b>	<b>8.4</b>	<b>8.6</b>	<b>8.2</b>	<b>Jan-95</b>
<i>Policy Index</i>			<i>2.5</i>	<i>3.3</i>	<i>9.9</i>	<i>11.6</i>	<i>11.5</i>	<i>9.8</i>	<i>8.9</i>	<i>6.7</i>	
<b>Total Fund w/o Alternatives</b>	<b>839,576,367</b>	<b>61.1</b>	<b>2.1</b>	<b>2.5</b>	<b>11.4</b>	<b>12.4</b>	<b>13.7</b>	<b>8.0</b>	<b>9.1</b>	<b>--</b>	<b>Jan-08</b>
<i>Policy Index w/o AI</i>			<i>2.6</i>	<i>3.3</i>	<i>12.3</i>	<i>11.9</i>	<i>12.5</i>	<i>7.9</i>	<i>8.3</i>	<i>--</i>	
<b>Public Equity</b>	<b>562,194,965</b>	<b>40.9</b>	<b>2.6</b>	<b>3.2</b>	<b>14.3</b>	<b>15.8</b>	<b>17.2</b>	<b>10.7</b>	<b>--</b>	<b>11.1</b>	<b>Apr-18</b>
<i>MSCI AC World IMI Index (Net)</i>			<i>2.7</i>	<i>4.1</i>	<i>14.3</i>	<i>15.5</i>	<i>17.1</i>	<i>11.8</i>	<i>10.8</i>	<i>10.4</i>	
<b>US Equity</b>	<b>306,517,083</b>	<b>22.3</b>	<b>2.1</b>	<b>4.0</b>	<b>9.7</b>	<b>14.8</b>	<b>18.0</b>	<b>13.3</b>	<b>13.8</b>	<b>10.8</b>	<b>Jan-95</b>
<i>Russell 3000</i>			<i>2.3</i>	<i>4.6</i>	<i>10.6</i>	<i>15.8</i>	<i>18.8</i>	<i>14.1</i>	<i>13.8</i>	<i>10.9</i>	
<b>International Equity</b>	<b>255,677,882</b>	<b>18.6</b>	<b>3.1</b>	<b>2.4</b>	<b>20.5</b>	<b>16.9</b>	<b>16.1</b>	<b>7.5</b>	<b>9.0</b>	<b>6.4</b>	<b>Jan-99</b>
<i>Primary Blended International Equity Benchmark</i>			<i>3.6</i>	<i>3.4</i>	<i>22.0</i>	<i>16.2</i>	<i>15.1</i>	<i>8.7</i>	<i>7.6</i>	<i>5.8</i>	
<i>Secondary Blended International Equity Benchmark</i>			<i>4.3</i>	<i>3.1</i>	<i>21.8</i>	<i>16.0</i>	<i>15.0</i>	<i>8.6</i>	<i>7.6</i>	<i>5.8</i>	
<b>Emerging Markets Equity</b>	<b>83,947,180</b>	<b>6.1</b>	<b>2.4</b>	<b>2.1</b>	<b>19.0</b>	<b>24.6</b>	<b>17.1</b>	<b>4.0</b>	<b>10.9</b>	<b>6.8</b>	<b>May-12</b>
<i>MSCI EM</i>			<i>1.3</i>	<i>3.3</i>	<i>19.0</i>	<i>16.8</i>	<i>10.8</i>	<i>5.2</i>	<i>7.1</i>	<i>4.3</i>	
<b>US Fixed Income</b>	<b>217,312,067</b>	<b>15.8</b>	<b>1.1</b>	<b>0.8</b>	<b>4.7</b>	<b>3.2</b>	<b>2.7</b>	<b>-0.8</b>	<b>1.8</b>	<b>4.4</b>	<b>Jan-95</b>
<i>US Fixed Income Custom Benchmark</i>			<i>1.2</i>	<i>0.9</i>	<i>4.9</i>	<i>3.3</i>	<i>3.1</i>	<i>-0.5</i>	<i>2.0</i>	<i>4.5</i>	
<b>Opportunistic Credit</b>	<b>60,069,334</b>	<b>4.4</b>	<b>1.0</b>	<b>1.7</b>	<b>5.9</b>	<b>8.6</b>	<b>8.9</b>	<b>6.8</b>	<b>--</b>	<b>6.1</b>	<b>May-19</b>
<i>Custom Blended Opportunistic Credit Benchmark</i>			<i>0.9</i>	<i>1.3</i>	<i>5.3</i>	<i>5.6</i>	<i>6.1</i>	<i>2.7</i>	<i>--</i>	<i>3.5</i>	
<b>Real Estate</b>	<b>77,522,418</b>	<b>5.6</b>	<b>0.0</b>	<b>0.0</b>	<b>2.5</b>	<b>4.5</b>	<b>0.9</b>	<b>4.0</b>	<b>4.7</b>	<b>6.2</b>	<b>Dec-10</b>
<i>Custom Blended Real Estate Benchmark</i>			<i>0.0</i>	<i>0.0</i>	<i>2.2</i>	<i>2.0</i>	<i>-6.8</i>	<i>1.8</i>	<i>4.4</i>	<i>7.1</i>	
<i>CPI +5% (Seasonally Adjusted)</i>			<i>0.8</i>	<i>1.4</i>	<i>5.2</i>	<i>8.1</i>	<i>8.2</i>	<i>9.7</i>	<i>8.3</i>	<i>7.8</i>	

Data Prior to March 2018 provided by prior consultant.

The Secondary Blended International Equity Benchmark consists of 80% MSCI EAFE and 20% MSCI ACWI ex US Small Cap Index as of July 2025.

## Trailing Net Performance | As of August 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Private Real Estate</b>	<b>77,522,418</b>	<b>5.6</b>	<b>0.0</b>	<b>0.0</b>	<b>2.5</b>	<b>4.5</b>	<b>0.2</b>	<b>4.0</b>	<b>4.7</b>	<b>6.2</b>	<b>Dec-10</b>
<i>Custom Blended Real Estate Benchmark</i>			<i>0.0</i>	<i>0.0</i>	<i>2.2</i>	<i>2.0</i>	<i>-4.3</i>	<i>2.9</i>	<i>5.0</i>	<i>7.4</i>	
<b>Private Equity</b>	<b>218,587,405</b>	<b>15.9</b>	<b>0.0</b>	<b>0.0</b>	<b>3.1</b>	<b>6.8</b>	<b>5.5</b>	<b>18.1</b>	<b>12.5</b>	<b>10.0</b>	<b>Jul-05</b>
<i>Custom Private Equity Benchmark</i>			<i>6.1</i>	<i>7.0</i>	<i>6.1</i>	<i>16.9</i>	<i>15.9</i>	<i>21.1</i>	<i>15.8</i>	<i>--</i>	
<b>Direct Lending</b>	<b>72,464,811</b>	<b>5.3</b>	<b>0.0</b>	<b>0.0</b>	<b>3.6</b>	<b>9.7</b>	<b>9.3</b>	<b>10.2</b>	<b>--</b>	<b>9.8</b>	<b>Jul-20</b>
<i>S&amp;P LSTA Leveraged Loan +2%</i>			<i>0.6</i>	<i>1.7</i>	<i>5.5</i>	<i>9.4</i>	<i>11.0</i>	<i>9.1</i>	<i>7.5</i>	<i>9.6</i>	
<b>Hedge Fund</b>	<b>75,324,700</b>	<b>5.5</b>	<b>1.3</b>	<b>1.8</b>	<b>5.9</b>	<b>8.0</b>	<b>7.0</b>	<b>7.6</b>	<b>5.5</b>	<b>5.3</b>	<b>Jul-14</b>
<i>Custom Blended Hedge Fund Benchmark</i>			<i>1.5</i>	<i>2.4</i>	<i>5.2</i>	<i>8.5</i>	<i>6.8</i>	<i>5.7</i>	<i>4.5</i>	<i>--</i>	
<b>Real Assets</b>	<b>72,073,582</b>	<b>5.2</b>	<b>0.0</b>	<b>0.0</b>	<b>6.6</b>	<b>14.6</b>	<b>12.4</b>	<b>14.0</b>	<b>10.4</b>	<b>10.1</b>	<b>Dec-10</b>
<i>Custom Blended Real Assets Benchmark</i>			<i>4.3</i>	<i>4.7</i>	<i>18.6</i>	<i>13.4</i>	<i>9.7</i>	<i>11.3</i>	<i>8.8</i>	<i>--</i>	
<i>CPI +5% (Seasonally Adjusted)</i>			<i>0.8</i>	<i>1.4</i>	<i>5.2</i>	<i>8.1</i>	<i>8.2</i>	<i>9.7</i>	<i>8.3</i>	<i>7.8</i>	
<b>Private Infrastructure</b>	<b>42,758,929</b>	<b>3.1</b>	<b>0.0</b>	<b>0.0</b>	<b>5.0</b>	<b>13.0</b>	<b>12.0</b>	<b>12.1</b>	<b>11.5</b>	<b>10.3</b>	<b>Jan-15</b>
<i>S&amp;P Global Infrastructure</i>			<i>2.0</i>	<i>2.1</i>	<i>17.9</i>	<i>19.4</i>	<i>12.4</i>	<i>12.6</i>	<i>8.5</i>	<i>7.2</i>	
<b>Private Natural Resources</b>	<b>29,314,652</b>	<b>2.1</b>	<b>0.0</b>	<b>0.0</b>	<b>9.1</b>	<b>17.6</b>	<b>17.7</b>	<b>21.8</b>	<b>--</b>	<b>15.7</b>	<b>Oct-15</b>
<i>S&amp;P Global Natural Resources Sector Index (TR)</i>			<i>6.6</i>	<i>7.4</i>	<i>18.9</i>	<i>7.3</i>	<i>6.8</i>	<i>12.7</i>	<i>9.1</i>	<i>10.3</i>	
<b>Cash</b>	<b>18,985,748</b>	<b>1.4</b>	<b>0.4</b>	<b>0.7</b>	<b>3.0</b>	<b>4.5</b>	<b>3.7</b>	<b>2.3</b>	<b>--</b>	<b>--</b>	<b>Dec-10</b>

Real Assets includes State Street Real Assets NL Fund.

## Trailing Net Performance | As of August 31, 2025

Trailing Period Performance											
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund</b>	<b>1,374,535,031</b>	<b>100.0</b>	<b>1.3</b>	<b>1.6</b>	<b>8.3</b>	<b>10.5</b>	<b>10.3</b>	<b>8.4</b>	<b>8.6</b>	<b>8.2</b>	<b>Jan-95</b>
<i>Policy Index</i>			<i>2.5</i>	<i>3.3</i>	<i>9.9</i>	<i>11.6</i>	<i>11.5</i>	<i>9.8</i>	<i>8.9</i>	<i>6.7</i>	
<b>Total Fund w/o Alternatives</b>	<b>839,576,367</b>	<b>61.1</b>	<b>2.1</b>	<b>2.5</b>	<b>11.4</b>	<b>12.4</b>	<b>13.7</b>	<b>8.0</b>	<b>9.1</b>	<b>--</b>	<b>Jan-08</b>
<i>Policy Index w/o AI</i>			<i>2.6</i>	<i>3.3</i>	<i>12.3</i>	<i>11.9</i>	<i>12.5</i>	<i>7.9</i>	<i>8.3</i>	<i>--</i>	
<b>Public Equity</b>	<b>562,194,965</b>	<b>40.9</b>	<b>2.6</b>	<b>3.2</b>	<b>14.3</b>	<b>15.8</b>	<b>17.2</b>	<b>10.7</b>	<b>--</b>	<b>11.1</b>	<b>Apr-18</b>
<i>MSCI AC World IMI Index (Net)</i>			<i>2.7</i>	<i>4.1</i>	<i>14.3</i>	<i>15.5</i>	<i>17.1</i>	<i>11.8</i>	<i>--</i>	<i>10.4</i>	
<b>US Equity</b>	<b>306,517,083</b>	<b>22.3</b>	<b>2.1</b>	<b>4.0</b>	<b>9.7</b>	<b>14.8</b>	<b>18.0</b>	<b>13.3</b>	<b>13.8</b>	<b>10.8</b>	<b>Jan-95</b>
<i>Russell 3000</i>			<i>2.3</i>	<i>4.6</i>	<i>10.6</i>	<i>15.8</i>	<i>18.8</i>	<i>14.1</i>	<i>13.8</i>	<i>10.9</i>	
BNY Mellon Newton Dynamic US Equity	63,389,959	4.6	2.0	4.1	10.6	14.3	18.0	13.1	15.2	16.0	Jan-13
<i>S&amp;P 500 Index</i>			<i>2.0</i>	<i>4.3</i>	<i>10.8</i>	<i>15.9</i>	<i>19.5</i>	<i>14.7</i>	<i>14.6</i>	<i>14.7</i>	
BNY Mellon Large Cap	222,150,698	16.2	2.1	4.4	10.7	16.2	19.2	14.3	--	14.7	Apr-16
<i>Russell 1000 Index</i>			<i>2.1</i>	<i>4.4</i>	<i>10.8</i>	<i>16.2</i>	<i>19.3</i>	<i>14.3</i>	<i>--</i>	<i>14.7</i>	
Champlain Small Cap	20,976,426	1.5	2.5	1.2	0.8	5.9	10.2	--	--	8.2	Nov-20
<i>Russell 2000 Index</i>			<i>7.1</i>	<i>9.0</i>	<i>7.1</i>	<i>8.2</i>	<i>10.3</i>	<i>--</i>	<i>--</i>	<i>10.8</i>	

Historical returns for the US Equity Composite prior to January 2012 are gross only.



## Trailing Net Performance | As of August 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>International Equity</b>	<b>255,677,882</b>	<b>18.6</b>	<b>3.1</b>	<b>2.4</b>	<b>20.5</b>	<b>16.9</b>	<b>16.1</b>	<b>7.5</b>	<b>9.0</b>	<b>6.4</b>	<b>Jan-99</b>
Primary Blended International Equity Benchmark			3.6	3.4	22.0	16.2	15.1	8.7	7.6	5.8	
Secondary Blended International Equity Benchmark			4.3	3.1	21.8	16.0	15.0	8.6	7.6	5.1	
Acadian ACWI ex U.S. Small Cap Equity	19,829,831	1.4	4.0	4.4	23.1	20.7	16.2	13.1	--	12.1	May-19
MSCI AC World ex USA Small Cap (Net)			4.3	4.4	22.9	16.9	14.0	9.2	--	8.2	
Driehaus International Small Cap Growth	22,346,636	1.6	2.4	1.8	25.9	17.0	15.2	8.5	--	10.3	May-19
MSCI AC World ex USA Small Growth Index (Net)			3.9	3.9	21.7	16.2	12.4	6.4	--	7.6	
GQG International Equity	59,490,339	4.3	2.4	0.2	15.3	3.3	15.5	8.8	--	9.9	Dec-19
MSCI AC World ex USA (Net)			3.5	3.2	21.6	15.4	15.1	8.9	--	7.9	
First Eagle International Value Fund	70,063,897	5.1	4.5	4.1	24.5	18.8	15.1	9.2	--	7.7	Dec-19
MSCI EAFE (Net)			4.3	2.8	22.8	13.9	17.0	10.2	--	8.5	
MSCI AC World ex USA Value (Net)			4.1	4.9	25.7	19.9	17.9	12.8	--	9.0	
<b>Emerging Markets Equity</b>	<b>83,947,180</b>	<b>6.1</b>	<b>2.4</b>	<b>2.1</b>	<b>19.0</b>	<b>24.6</b>	<b>17.1</b>	<b>4.0</b>	<b>10.9</b>	<b>6.8</b>	<b>May-12</b>
MSCI EM			1.3	3.3	19.0	16.8	10.8	5.2	7.1	4.3	
Artisan Developing World TR	56,834,679	4.1	2.1	0.6	17.2	26.3	21.8	4.3	--	11.6	Dec-19
MSCI Emerging Markets (Net)			1.3	3.3	19.0	16.8	10.8	5.2	--	5.9	
RWC	27,112,501	2.0	3.3	6.0	24.0	20.4	7.1	4.0	--	4.1	Dec-19
MSCI Emerging Markets (Net)			1.3	3.3	19.0	16.8	10.8	5.2	--	5.9	

Historical returns for the International Equity Composite prior to December 2010 are gross only.

International Equity Primary/Secondary benchmarks share the same benchmark history through June 30, 2025, as noted in the Benchmark History section. From July 1, 2025 onwards, the Primary Blended International Equity Benchmark consists of MSCI AC World ex USA IMI, whereas the Secondary Blended International Equity Benchmark consists of 80% MSCI EAFE / 20% MSCI AC World ex USA Small Cap.

## Trailing Net Performance | As of August 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>US Fixed Income</b>	<b>217,312,067</b>	<b>15.8</b>	<b>1.1</b>	<b>0.8</b>	<b>4.7</b>	<b>3.2</b>	<b>2.7</b>	<b>-0.8</b>	<b>1.8</b>	<b>4.4</b>	<b>Jan-95</b>
<i>US Fixed Income Custom Benchmark</i>			<i>1.2</i>	<i>0.9</i>	<i>4.9</i>	<i>3.3</i>	<i>3.1</i>	<i>-0.5</i>	<i>2.0</i>	<i>4.5</i>	
Vanguard Total Bond Market Index Fund	32,270,632	2.3	1.2	0.9	5.0	3.2	3.1	-0.7	--	1.4	May-19
<i>Blmbg. U.S. Aggregate Index</i>			<i>1.2</i>	<i>0.9</i>	<i>5.0</i>	<i>3.1</i>	<i>3.0</i>	<i>-0.7</i>	<i>--</i>	<i>1.4</i>	
Payden & Rygel Low Duration Fund	17,422,379	1.3	1.0	1.0	4.1	5.0	--	--	--	5.7	Nov-22
<i>Blmbg. U.S. Treasury: 1-3 Year</i>			<i>0.9</i>	<i>0.8</i>	<i>3.7</i>	<i>4.4</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>4.5</i>	
Brandywine US Fixed Income	66,109,052	4.8	0.8	0.4	4.4	2.5	--	--	--	2.9	Nov-22
<i>Blmbg. U.S. Aggregate Index</i>			<i>1.2</i>	<i>0.9</i>	<i>5.0</i>	<i>3.1</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>5.3</i>	
Wellington Core Bond	101,510,005	7.4	1.3	1.1	5.1	3.4	--	--	--	5.2	Nov-22
<i>Blmbg. U.S. Aggregate Index</i>			<i>1.2</i>	<i>0.9</i>	<i>5.0</i>	<i>3.1</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>5.3</i>	
<b>Opportunistic Credit</b>	<b>60,069,334</b>	<b>4.4</b>	<b>1.0</b>	<b>1.7</b>	<b>5.9</b>	<b>8.6</b>	<b>8.9</b>	<b>6.8</b>	<b>--</b>	<b>6.1</b>	<b>May-19</b>
<i>Custom Blended Opportunistic Credit Benchmark</i>			<i>0.9</i>	<i>1.3</i>	<i>5.3</i>	<i>5.6</i>	<i>6.1</i>	<i>2.7</i>	<i>--</i>	<i>3.5</i>	
PIMCO Income Fund	5,686,048	0.4	1.6	1.8	7.5	7.8	7.2	4.1	--	4.1	May-19
<i>Blmbg. U.S. Aggregate Index</i>			<i>1.2</i>	<i>0.9</i>	<i>5.0</i>	<i>3.1</i>	<i>3.0</i>	<i>-0.7</i>	<i>--</i>	<i>1.4</i>	
GoldenTree Multi-Sector Credit	29,936,505	2.2	0.5	1.1	4.7	7.5	9.7	7.0	--	6.3	Jun-19
<i>50% BBg US High Yield TR/50% S&amp;P UBS Leveraged Loans</i>			<i>0.8</i>	<i>1.5</i>	<i>5.3</i>	<i>7.8</i>	<i>9.0</i>	<i>6.1</i>	<i>--</i>	<i>5.6</i>	
OWS Credit Opportunity Fund LP	24,446,781	1.8	1.5	2.5	6.8	10.5	--	--	--	10.1	Oct-23
<i>50% BBg US High Yield TR/50% S&amp;P UBS Leveraged Loans</i>			<i>0.8</i>	<i>1.5</i>	<i>5.3</i>	<i>7.8</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>10.0</i>	

Historical returns for the US Fixed Income Composite prior to December 2010 are gross only.

Throughout the report, the fair market values of GoldenTree Multi-Sector Credit and OWS Credit Opportunity Fund are based on estimated performance as of 08/31/2025, due to investor statement availability.

## Trailing Net Performance | As of August 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Private Real Estate</b>	<b>77,522,418</b>	<b>5.6</b>	<b>0.0</b>	<b>0.0</b>	<b>2.5</b>	<b>4.5</b>	<b>0.2</b>	<b>4.0</b>	<b>4.7</b>	<b>6.2</b>	<b>Dec-10</b>
<i>Custom Blended Real Estate Benchmark</i>			<i>0.0</i>	<i>0.0</i>	<i>2.2</i>	<i>2.0</i>	<i>-4.3</i>	<i>2.9</i>	<i>5.0</i>	<i>7.4</i>	
<b>Private Equity</b>	<b>218,587,405</b>	<b>15.9</b>	<b>0.0</b>	<b>0.0</b>	<b>3.1</b>	<b>6.8</b>	<b>5.5</b>	<b>18.1</b>	<b>12.5</b>	<b>10.0</b>	<b>Jul-05</b>
<i>Custom Private Equity Benchmark</i>			<i>6.1</i>	<i>7.0</i>	<i>6.1</i>	<i>16.9</i>	<i>15.9</i>	<i>21.1</i>	<i>15.8</i>	<i>--</i>	
<b>Direct Lending</b>	<b>72,464,811</b>	<b>5.3</b>	<b>0.0</b>	<b>0.0</b>	<b>3.6</b>	<b>9.7</b>	<b>9.3</b>	<b>10.2</b>	<b>--</b>	<b>9.8</b>	<b>Jul-20</b>
<i>S&amp;P LSTA Leveraged Loan +2%</i>			<i>0.6</i>	<i>1.7</i>	<i>5.5</i>	<i>9.4</i>	<i>11.0</i>	<i>9.1</i>	<i>--</i>	<i>9.6</i>	
<b>Hedge Fund</b>	<b>75,324,700</b>	<b>5.5</b>	<b>1.3</b>	<b>1.8</b>	<b>5.9</b>	<b>8.0</b>	<b>7.0</b>	<b>7.6</b>	<b>5.5</b>	<b>5.3</b>	<b>Jul-14</b>
<i>Custom Blended Hedge Fund Benchmark</i>			<i>1.5</i>	<i>2.4</i>	<i>5.2</i>	<i>8.5</i>	<i>6.8</i>	<i>5.7</i>	<i>4.5</i>	<i>--</i>	
<b>Private Infrastructure</b>	<b>42,758,929</b>	<b>3.1</b>	<b>0.0</b>	<b>0.0</b>	<b>5.0</b>	<b>13.0</b>	<b>12.0</b>	<b>12.1</b>	<b>11.5</b>	<b>10.3</b>	<b>Jan-15</b>
<i>S&amp;P Global Infrastructure</i>			<i>2.0</i>	<i>2.1</i>	<i>17.9</i>	<i>19.4</i>	<i>12.4</i>	<i>12.6</i>	<i>8.5</i>	<i>7.2</i>	
<b>Private Natural Resources</b>	<b>29,314,652</b>	<b>2.1</b>	<b>0.0</b>	<b>0.0</b>	<b>9.1</b>	<b>17.6</b>	<b>17.7</b>	<b>21.8</b>	<b>--</b>	<b>15.7</b>	<b>Oct-15</b>
<i>S&amp;P Global Natural Resources Sector Index (TR)</i>			<i>6.6</i>	<i>7.4</i>	<i>18.9</i>	<i>7.3</i>	<i>6.8</i>	<i>12.7</i>	<i>--</i>	<i>10.3</i>	
<b>Cash</b>	<b>18,985,748</b>	<b>1.4</b>	<b>0.4</b>	<b>0.7</b>	<b>3.0</b>	<b>4.5</b>	<b>3.7</b>	<b>2.3</b>	<b>--</b>	<b>--</b>	<b>Dec-10</b>
Cash	15,220,450	1.1	0.4	0.8	3.0	4.5	4.0	2.5	1.8	-0.6	Dec-10
Treasury Cash	3,765,298	0.3	0.0	0.0	12.0	12.0	3.9	2.3	--	1.5	Sep-17

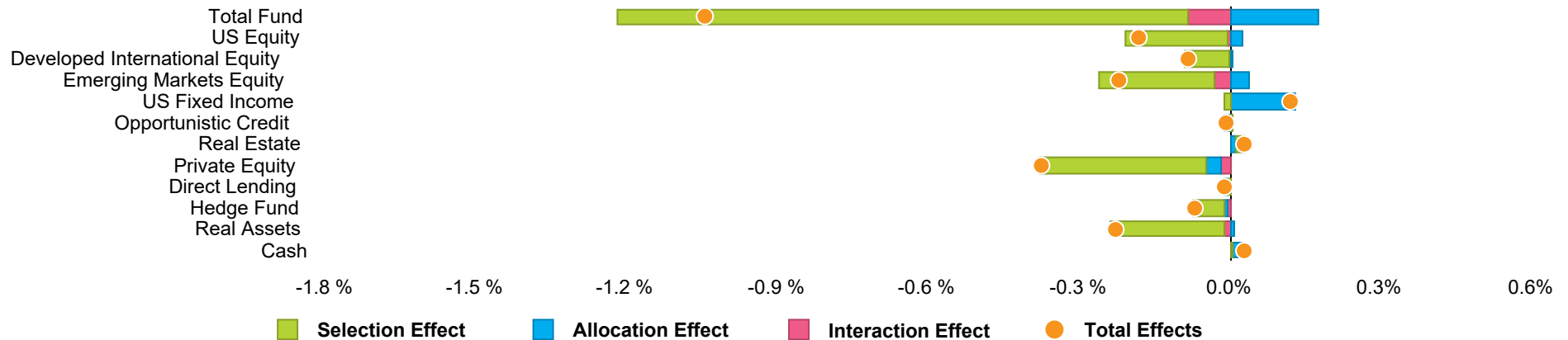
All private markets performance and market values reflect a 03/31/25 capital account balance (as of 07/31/2025) unless otherwise noted.

Private Real Estate results prior to 1/1/2019 were included in the Real Assets composite. All results for the Private Real Estate composite that include the period prior to 1/1/2019 will reflect only the latest lineup of managers that Meketa received information for, therefore it may not reflect the entire Private Real Estate composite at that given time.

Cash market value is subject to change pending reconciliation of August private markets data.

Total Fund Attribution | As of August 31, 2025

### Attribution Effects 3 Months Ending August 31, 2025

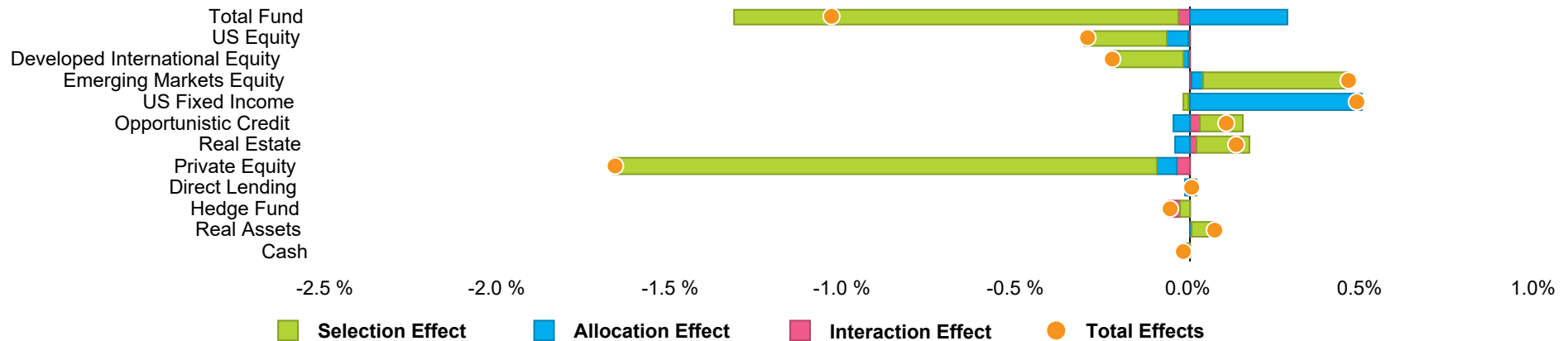


### Attribution Summary 3 Months Ending August 31, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction (%)	Total Effect (%)
US Equity	8.9	9.9	-0.9	-0.2	0.0	0.0	-0.2
Developed International Equity	5.5	6.2	-0.7	-0.1	0.0	0.0	-0.1
Emerging Markets Equity	5.7	9.5	-3.8	-0.2	0.0	0.0	-0.2
US Fixed Income	2.3	2.4	0.0	0.0	0.1	0.0	0.1
Opportunistic Credit	2.9	2.8	0.1	0.0	0.0	0.0	0.0
Real Estate	1.3	1.1	0.3	0.0	0.0	0.0	0.0
Private Equity	0.9	2.8	-1.9	-0.3	0.0	0.0	-0.4
Direct Lending	2.6	2.6	-0.1	0.0	0.0	0.0	0.0
Hedge Fund	2.8	4.0	-1.2	-0.1	0.0	0.0	-0.1
Real Assets	3.1	7.6	-4.5	-0.2	0.0	0.0	-0.2
Cash	1.3	1.1	0.2	0.0	0.0	0.0	0.0
<b>Total Fund</b>	<b>4.2</b>	<b>5.3</b>	<b>-1.0</b>	<b>-1.1</b>	<b>0.2</b>	<b>-0.1</b>	<b>-1.0</b>

Total Fund Attribution | As of August 31, 2025

### Attribution Effects 1 Year Ending August 31, 2025



### Attribution Summary 1 Year Ending August 31, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction (%)	Total Effect (%)
US Equity	14.8	15.8	-1.1	-0.2	-0.1	0.0	-0.3
Developed International Equity	13.1	14.8	-1.7	-0.2	0.0	0.0	-0.2
Emerging Markets Equity	24.6	16.8	7.8	0.4	0.0	0.0	0.5
US Fixed Income	3.2	3.3	-0.1	0.0	0.5	0.0	0.5
Opportunistic Credit	8.6	5.6	3.0	0.1	0.0	0.0	0.1
Real Estate	4.5	2.0	2.4	0.2	0.0	0.0	0.1
Private Equity	6.8	16.9	-10.1	-1.6	-0.1	0.0	-1.7
Direct Lending	9.7	9.4	0.3	0.0	0.0	0.0	0.0
Hedge Fund	8.0	8.5	-0.5	0.0	0.0	0.0	-0.1
Real Assets	14.6	13.4	1.3	0.1	0.0	0.0	0.1
Cash	4.5	4.6	-0.1	0.0	0.0	0.0	0.0
<b>Total Fund</b>	<b>10.5</b>	<b>11.6</b>	<b>-1.0</b>	<b>-1.3</b>	<b>0.3</b>	<b>0.0</b>	<b>-1.0</b>

## Benchmark History | As of August 31, 2025

Benchmark History		
From Date	To Date	Benchmark
<b>Total Fund</b>		
07/01/2025	Present	22.0% Russell 3000, 12.0% Merced - Primary Blended International Equity Benchmark, 6.0% MSCI EM, 18.0% US Fixed Income Custom Benchmark, 5.0% Custom Blended Hedge Fund Benchmark, 15.0% Custom Private Equity Benchmark, 5.0% S&P LSTA Leveraged Loan +2%, 5.0% Custom Blended Real Assets Benchmark, 6.0% Custom Blended Real Estate Benchmark, 4.0% Custom Blended Opportunistic Credit Benchmark, 2.0% Blmbg. U.S. Treasury Bills: 1-3 Months
07/01/2024	07/01/2025	22.0% Russell 3000, 12.0% Custom Blended Developed International Equity BM, 6.0% MSCI EM, 18.0% US Fixed Income Custom Benchmark, 5.0% Custom Blended Hedge Fund Benchmark, 15.0% Custom Private Equity Benchmark, 5.0% S&P LSTA Leveraged Loan +2%, 5.0% Custom Blended Real Assets Benchmark, 6.0% Custom Blended Real Estate Benchmark, 4.0% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% S&P UBS Lev Loans, 2.0% Blmbg. U.S. Treasury Bills: 1-3 Months
01/01/2022	07/01/2024	22.0% Russell 3000, 11.0% Custom Blended Developed International Equity BM, 8.0% MSCI EM, 11.0% US Fixed Income Custom Benchmark, 10.0% Custom Blended Hedge Fund Benchmark, 15.0% Custom Private Equity Benchmark, 5.0% S&P LSTA Leveraged Loan +2%, 5.0% Custom Blended Real Assets Benchmark, 8.0% Custom Blended Real Estate Benchmark, 5.0% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% S&P UBS Lev Loans
01/01/2020	01/01/2022	21.0% Russell 3000, 10.0% Custom Blended Developed International Equity BM, 8.0% MSCI EM, 18.0% BBgBarc US Aggregate TR, 10.0% Custom Blended Hedge Fund Benchmark, 15.0% Custom Private Equity Benchmark, 5.0% Custom Blended Real Assets Benchmark, 8.0% Custom Blended Real Estate Benchmark, 5.0% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% S&P UBS Lev Loans
07/01/2019	01/01/2020	21.0% US Equity Custom, 18.0% Secondary Blended International Equity Benchmark, 18.0% US Fixed Custom, 10.0% Custom Blended Hedge Fund Benchmark, 15.0% Thomson Reuters Cambridge Private Equity Index, 5.0% Real Asset Custom, 8.0% NCREIF ODCE (Net), 5.0% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% S&P UBS Lev Loans
01/01/2019	07/01/2019	21.0% US Equity Custom, 23.0% US Fixed Custom, 18.0% Secondary Blended International Equity Benchmark, 10.0% Custom Blended Hedge Fund Benchmark, 15.0% Thomson Reuters Cambridge Private Equity Index, 5.0% Real Asset Custom, 8.0% NCREIF ODCE (Net)
01/01/2017	01/01/2019	27.0% US Equity Custom, 22.0% US Fixed Custom, 23.0% Secondary Blended International Equity Benchmark, 5.0% Custom Blended Hedge Fund Benchmark, 9.0% Thomson Reuters Cambridge Private Equity Index, 14.0% Real Asset Custom
07/01/2014	01/01/2017	22.7% Russell 1000 Index, 5.7% Russell 2000 Index, 23.6% Secondary Blended International Equity Benchmark, 28.5% US Fixed Custom, 4.5% Custom Blended Hedge Fund Benchmark, 8.0% NCREIF ODCE (Net), 7.0% Thomson Reuters Cambridge Private Equity Index
<b>US Equity</b>		
01/01/2020	Present	100.0% Russell 3000 Index
12/01/1994	01/01/2020	100.0% Russell 3000

## Benchmark History | As of August 31, 2025

From Date	To Date	Benchmark
<b>International Equity</b>		
07/01/2025	Present	100.0% MSCI AC World ex USA IMI (Net)
01/01/2019	07/01/2025	56.0% MSCI EAFE Index, 44.0% MSCI Emerging Markets Index
01/01/2017	01/01/2019	69.6% MSCI EAFE Index, 30.4% MSCI Emerging Markets Index
01/01/1999	01/01/2017	100.0% MSCI AC World ex USA index
<b>US Fixed Income</b>		
07/01/2025	Present	100.0% Blmbg. U.S. Aggregate Index
12/01/1994	07/01/2025	10.0% Blmbg. U.S. Treasury: 1-3 Year, 90.0% BBgBarc US Aggregate TR
<b>Hedge Fund</b>		
07/01/2017	Present	100.0% HFRI Fund of Funds Composite Index
01/01/2015	07/01/2017	50.0% HFRI Fund of Funds Composite Index, 50.0% HFRI RV: Multi-Strategy Index
<b>Real Assets</b>		
01/01/2022	Present	50.0% S&P Global Infrastructure, 50.0% S&P Global Natural Resources Sector Index (TR)
01/01/2020	01/01/2022	50.0% Cambridge Energy Upstream & Royalties & Private Energy (1 Quarter Lagged), 50.0% Cambridge Infrastructure (1 Quarter Lagged)
03/01/1999	01/01/2020	100.0% Real Asset Custom
<b>Private Real Estate</b>		
01/01/2020	Present	100.0% NCREIF ODCE 1Q Lagged
03/01/1999	01/01/2020	100.0% NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net)
<b>Private Equity</b>		
01/01/2022	Present	100.0% 70% Russell 3000/ 30% MSCI AC World ex USA + 300bps (1 Quarter Lagged)
01/01/2020	01/01/2022	100.0% Cambridge Global Private Equity & VC (1 Quarter Lagged)
12/31/1994	01/01/2020	100.0% Thomson Reuters Cambridge Private Equity Index
<b>Opportunistic Credit</b>		
07/01/2025	Present	20.0% Blmbg. U.S. Aggregate Index, 40.0% Blmbg. U.S. Corp: High Yield Index, 40.0% S&P UBS Leveraged Loan Index
05/01/2019	07/01/2025	100.0% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% S&P UBS Lev Loans

Annual Investment Expense Analysis				
	Fee Schedule	Market Value (\$)	Estimated Annual Fee (%)	Estimated Expense (\$)
<b>Total Fund</b>		<b>1,374,535,031</b>		
<b>Total Fund w/o Alternatives</b>		<b>839,576,367</b>		
<b>Public Equity</b>		<b>562,194,965</b>		
<b>US Equity</b>		<b>306,517,083</b>		
BNY Mellon Newton Dynamic US Equity	0.30 % of Assets	63,389,959	0.30	190,170
BNY Mellon Large Cap	0.04 % of First \$100 M 0.02 % Thereafter	222,150,698	0.03	64,430
Champlain Small Cap	1.00 % of Assets	20,976,426	1.00	209,764
<b>International Equity</b>		<b>255,677,882</b>		
Acadian ACWI ex U.S. Small Cap Equity	0.85 % of First \$50 M 0.75 % Thereafter	19,829,831	0.85	168,554
Driehaus International Small Cap Growth	0.90 % of Assets	22,346,636	0.90	201,120
GQG International Equity	0.50 % of Assets	59,490,339	0.50	297,452
First Eagle International Value Fund	0.79 % of Assets	70,063,897	0.79	553,505
<b>Emerging Markets Equity</b>		<b>83,947,180</b>		
Artisan Developing World TR	1.05 % of Assets	56,834,679	1.05	596,764
RWC	0.87 % of Assets	27,112,501	0.87	235,879
<b>MCERA US FIXED+OPP CREDIT</b>		<b>277,381,402</b>		
<b>US Fixed Income</b>		<b>217,312,067</b>		
Vanguard Total Bond Market Index Fund	0.03 % of Assets	32,270,632	0.03	8,068
Payden & Rygel Low Duration Fund	0.43 % of Assets	17,422,379	0.43	99,308
Brandywine US Fixed Income	0.29 % of First \$50 M 0.22 % of Next \$50 M 0.18 % of Next \$400 M 0.12 % Thereafter	66,109,052	0.27	180,440
Wellington Core Bond	0.12 % of Assets	101,510,005	0.12	121,812
<b>Opportunistic Credit</b>		<b>60,069,334</b>		
PIMCO Income Fund	0.51 % of Assets	5,686,048	0.51	30,705
GoldenTree Multi-Sector Credit	0.70 % of Assets	29,936,505	0.70	209,556
OWS Credit Opportunity Fund LP		24,446,781	-	-



## Fee Schedule | As of August 31, 2025

Fee Schedule		Market Value (\$)	Estimated Annual Fee (%)	Estimated Expense (\$)
<b>Hedge Fund</b>		<b>75,324,700</b>		
Silver Point Capital	Performance Based 1.50 % and 20.00 %	15,175,552	1.50	227,633
Marshall Wace Eureka	Performance Based 2.00 % and 20.00 %	5,495,562	2.00	109,911
Marshall Wace Global Opportunities	Performance Based 2.00 % and 20.00 %	6,077,386	2.00	121,548
Taconic Opportunity Fund	Performance Based 1.40 % and 20.00 %	1,931,201	1.40	27,037
Silver Point Capital	Performance Based 1.50 % and 20.00 %	15,175,552	1.50	227,633
Graham Absolute Return	Performance Based 1.75 % and 20.00 %	5,357,017	1.75	93,748
Laurion Capital	Performance Based 2.00 % and 20.00 %	7,974,355	2.00	159,487
Wellington Global Equity Long/Short Fund	Performance Based 1.00 % and 20.00 %	10,364,584	1.00	103,646
<b>Cash</b>		<b>18,985,748</b>		
Cash		15,220,450	-	-
Treasury Cash		3,765,298	-	-

## **Disclaimer, Glossary, and Notes**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



TO: State Association of County Retirement Systems  
FROM: Cara Martinson, Public House Consulting  
Laurie Johnson, LJ Consulting & Advocacy  
DATE: September 8, 2025  
RE: **Legislative Update – September 2025**

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The Legislature has entered the final two weeks of its legislative session. Following their return from summer recess on August 18, lawmakers promptly began work on a bill package that included a redistricting plan aimed at shifting five Republican-held congressional seats to favor Democrats in the upcoming midterm elections. The package was approved, and one of the measures (Proposition 50) will appear on the ballot for voter approval during a special election scheduled for November 4, 2025. Backed by Governor Newsom, this initiative comes in response to President Trump's efforts to encourage Texas lawmakers to pursue redistricting measures favoring Republicans. The Legislature then turned its attention to the Appropriations Suspense File last Friday, where they heard 686 bills with 25 percent of the bills failing to advance. Some of the notable bills that were "held" in committee included a bill that would have streamlined permitting restrictions for high-speed rail, an exemption for classic cars from smog-check requirements and the legalization of psychedelic drugs.

The focus now shifts to hearing the remaining bills on the floor before the Legislature adjourns for the year on September 12th. The Governor will then have 30 days to take action on all bills sent to his desk.

**SACRS is tracking the following bills:**

- **ACA 2 (Jackson)** - seeks to reinstate retirement for State Legislators. ACA 2 would establish a retirement system specifically for legislators elected or serving from November 1, 2010 onward. To qualify, legislators would be required to serve at least 10 years. If their service is less than 10 years, legislators could transfer their accumulated service credits to another public pension or retirement system they are a part of. Status: This bill did not receive a hearing and is now a 2-year bill.
- **AB 259 (Rubio)** - was amended to extend the 2026 sunset on existing laws governing teleconferencing procedures for public meetings to 2030. This bill is sponsored by the CA Special District's Association (CSDA). Status: This bill is now a 2-year bill.



- **AB 288 (McKinnor)** - expands the jurisdiction of the Public Employment Relations Board (PERB) by authorizing certain workers to petition PERB to protect and enforce their rights. Status: This bill passed out of the Senate Appropriations Committee and is awaiting action on the floor.
- **AB 339 (Ortega)** - would require the governing body of a public agency to give a recognized employee organization (REO) no less than 45 days' written notice regarding contracts to perform services that are within the scope of work of job classifications represented by the REO. Status: This bill was approved by the Senate Appropriations Committee and is awaiting action on the floor.
- **AB 340 (Ahrens)** - would prohibit a public agency employer from questioning any employee or employee representative regarding communications made in confidence between an employee and an employee representative in connection with representation relating to any matter within the scope of the recognized employee organization's representation. Status: This bill is now a 2-year bill.
- **AB 409 (Arambula)** - would extend the 2026 sunset on existing laws governing teleconferencing procedures for California Community College student body associations and student-run community college organizations to 2030. Status: This bill is now a 2-year bill.
- **AB 467 (Fong)** - would extend the sunset date from 2026 to 2030 (as opposed to 2031) for teleconferencing procedures for neighborhood councils, defined as an advisory body with the purpose to promote more citizen participation in government. Status: This bill is now a 2-year bill.
- **AB 569 (Stefani)** - was amended to maintain the proposed authorization to negotiate contributions to supplemental Defined Benefit plans but also maintain consistency with the existing PEPRA prohibitions and limitations. Status: This bill was held on the Appropriations Suspense File and is now a 2-year bill.
- **AB 814 (Schiavo)** - This bill excludes from gross income, under the Personal Income Tax (PIT) Law, peace officer retirement pay and amounts received by the beneficiary of an annuity plan set up for the surviving spouse or dependent of a person that lost their life in service as a peace officer. Status: This bill was held on the Assembly Appropriations Suspense File.





- **AB 1054 (Gipson)** - This bill would establish the Deferred Retirement Option Program as a voluntary program within PERS for employees of State Bargaining Units 5 (Highway Patrol) and 8 (Firefighters). The bill would require these state bargaining units to bargain with the Department of Human Resources to implement the program. The bill would also require the program to result in a cost savings or be cost neutral. The bill would further require the department to work with the board of PERS to develop the program. Status: This bill was not taken up in the Assembly PERS Committee and is now a 2-year bill.
- **AB 1323 (Chen)** – would increase the compensation rate for certain members of the Orange County Board of Retirement to not more than \$320 per meeting. Status: This bill did not receive a policy committee hearing and is now a 2-year bill.
- **AB 1383 (McKinnor)** - This bill would establish new retirement formulas, for employees first hired on or after January 1, 2026, as 2.5% at age 55, 2.7% at age 55, or 3% at age 55. For new members hired on or after January 1, 2013, who are safety members, the bill would require employers to adjust the formulas for service performed on or after January 1, 2026, to offer one of the 3 formulas for safety members that is closest to the formula the employer provided pursuant to existing law. The bill would authorize a public employer and a recognized employee organization to negotiate a prospective increase to the retirement benefit formulas for members and new members, consistent with the formulas permitted under the act. This bill would authorize an employer and its employees to agree in a memorandum of understanding to be subject to a higher safety plan or a lower safety plan, subject to certain requirements, including that the memorandum of understanding is collectively bargained in accordance with applicable laws. Status: This bill was held on the Assembly Suspense File and is now a 2-year bill.
- **AB 1439 (Garcia)** - would prohibit the board of a public pension or retirement system from making any additional or new investments of public employee pension or retirement funds in development projects in California or providing financing for those projects with public employee pension or retirement funds unless those projects include labor standards protections. Status: This bill did not receive a policy committee hearing and is now a 2-year bill.

- **SB 239 (Arreguín)** - allows flexibility for remote meetings of local advisory bodies (“subsidiary bodies” in the language of the bill). Specifically, this bill would allow the subsidiary body of a local agency to teleconference their meetings without having to make all locations publicly available and would require the subsidiary body to post the agenda at each physical meeting location. The bill also sunsets these provisions in 2030. Status: The bill was moved in the inactive file. The sponsors of this bill are now working with Senator Durazo on SB 707 as the consensus measure.
- **SB 301 (Grayson)** - beginning on or after January 1, 2026, would prohibit a city or district that contracts with a retirement system under the CERL from amending their contract with the system in a manner that provides for the exclusion of some, but not all, employees. This bill passed off the Assembly floor and is back in the Senate for a concurrence vote.
- **SB 443 (Rubio)** - This bill authorizes, on or after January 1, 2026, the Pajaro Regional Flood Management Agency (PRFMA) to offer an employee the pre-Public Employee Pension Reform Act of 2013 (PEPRA) defined benefit (DB) retirement plan or formula if the employee was already subject to that retirement plan or formula as an employee of the member agency (a “pre-PEPRA” employee). Similarly, the bill authorizes a non-founding member agency of a JPA formed on or after January 1, 2013, to offer a pre-PEPRA DB retirement plan or formula to an employee within 180 days of the agency becoming a member of the JPA.  
Status: This bill was passed by the Legislature and is on the Governor's desk for approval.
- **SB 470 (Laird)** – would delete the 2026 sunset on existing laws governing teleconferencing procedures for state agencies relative to the Bagley-Keene Open Meeting Act and extend the sunset provision to 2030. Status: This bill passed out of the Assembly Appropriations Committee and is awaiting action on the Assembly Floor.
- **SB 707 (Durazo)** - would add additional teleconferencing meeting requirements for certain local governments until 2030 to allow members of the public to attend a public meeting via a two-way teleconferencing option. The bill would also require additional alternative language noticing requirements, among other requirements. The bill has been limited to cities and counties with



a population of 30,000 or more as well as the Special Districts that have an internet website and meet any of the following conditions:

- The boundaries of the special district include the entirety of a county with a population of 600,000 or more, and the special district has over 200 full-time equivalent employees.
- The special district has over 1,000 full-time equivalent employees.
- The special district has annual revenues, based on the most recent Financial Transaction Report data published by the California State Controller, that exceed \$400 million, adjusted annually for inflation, as specified, and the special district employs over 200 full-time equivalent employees.

Status: The bill passed out of the Assembly Appropriation Committee and is awaiting action on the Assembly Floor.

- **SB 853 (Committee Omnibus Bill)** - includes clarifying changes to the CERL:
  - Clarifies that for members subject to PEPRA, the retirement association shall compute absences using the member's pensionable compensation at the beginning of the member's absence.
  - Clarifies that where a member's service through reclassification, has been converted from general to safety member service, service converted after PEPRA's effective date is subject to PEPRA's prohibition of retroactive benefits. Thus, clarifies that conversion shall apply only to service after the operative date of the reclassification and not to all prior service.
  - Clarifies how CERL employers should report retired annuitants to their retirement association.
  - Status: This bill passed out of the Assembly and is back to the Senate for a concurrence vote.

### **Contact:**

If you have any questions, contact Cara Martinson at [cara@publichouseconsulting.net](mailto:cara@publichouseconsulting.net), or Laurie Johnson at [lauriejconsult@gmail.com](mailto:lauriejconsult@gmail.com).



Merced County Employees' Retirement Association

**DATE:** September 25, 2025

**TO:** MercedCERA Board of Retirement

**FROM:** Pete Madrid, Assistant Plan Administrator - Investments

**SUBJECT:** Staff Market Summary and Investment Performance Update

**ITEM NUMBER:** Open Session Item a

**ITEM TYPE:** Information Only

**DISCUSSION:**

**Capital Markets & Economic Summary**

Consumer inflation ticked up 0.4% in August, representing a 2.9% year-over-year increase, according to the Consumer Price Index. This marks a slight increase from the 0.2% increase in July. Price changes across goods and services were mixed, including in the energy sector. Gasoline prices fell more than 6% during the month, while electricity and natural gas increased by more than 6% and 13%, respectively. Wholesale prices came in lower than expected in August as the Producer Price Index (PPI) posted a 0.1% decrease in prices. Additionally, the July PPI report was revised down slightly to 0.7%.

According to the Bureau of Labor Statistics (BLS), the US economy added 22,000 jobs in August, less than the forecasted 75,000, as the unemployment rate rose slightly from 4.2% to 4.3%. The July jobs report was revised upward by 6,000 to 79,000, while the June figure was revised down to a net loss of 13,000 jobs for the month. The BLS also released its annual revisions showing that the US economy had added more than 900,000 fewer jobs in the twelve months ending March 31<sup>st</sup> than was reported.

The Federal Open Market Committee (FOMC) met on September 16<sup>th</sup> & 17<sup>th</sup> to vote on whether to change the target rate, currently 4.25% to 4.5%. In a 11-1 decision, the Committee voted to lower the overnight funds rate by 0.25% to a range of 4.0% to 4.25%, in line with market expectations. The recently appointed Fed Governor, Stephen Miran, was the dissenting vote, pushing for a more aggressive half-percent rate cut. 10-year Treasury yields initially fell following the Fed decision but quickly recovered and ended higher for the day. Fed comments following the meeting indicated there would likely be additional rate cuts before the end of the year.



Merced County Employees' Retirement Association

During the month US equity markets shrugged off concerns over inflation and the labor market as the S&P 500 Index extended its rally, rising 2.0% in August. The index has now gone up more than 10% since the start of 2025. The August increase is largely attributed to strong corporate earnings, moderating inflation, and increased expectations for Fed rate cuts.

Developed equity markets, represented by the MSCI EAFE Index, rose 4.3% during the month, outperforming the US and emerging markets. As of August, the index has gained more than 22% this year. During August, developed international equity was lifted by a strong rally in Japan after it announced a trade deal with the US. Value stocks continued to outperform as concerns grew over AI infrastructure costs and high stock valuations. Emerging markets equity continued to rise in August, returning 1.5% for the month and 19% year-to-date. Latin America equity markets rose over optimism of rates falling from their current high levels, and despite high tariffs levied on Brazilian imports to the US.

Treasury yields fell by as much as 0.28% in August and by more than 0.1% across short-to intermediate-term maturities lifting fixed income investments. Longer-dated Treasury bonds did not move much during the month. The 20-year fell -0.03% while the 30-year increased 0.03%. High yield credit spreads continued to tighten despite a weakening labor market and lingering concerns over unresolved trade negotiations.

### **July Portfolio Performance Summary**

The Total Fund had another positive month returning 1.3% versus 2.5% for the Policy Index. Excluding alternatives, the Total Fund returned 2.1% in August, 0.5% behind the Policy Index. The Total Fund is now up 8.3% since the start of the year, or 11.4% excluding alternatives. Overall relative performance was driven by slight underperformance in US and international equity as well as US fixed income. Emerging markets equity and opportunistic credit outperformed their respective asset class benchmarks.

US equity returned 2.1% in August, 0.2% behind the Russell 3000 Index. Newton Dynamic US Equity performed in line with its benchmark while Champlain trailed its benchmark, 2.5% to 7.1%. Year-to-date Newton has largely tracked the benchmark with a return of 10.6%. Champlain is underperforming by more than 6% in 2025. The relatively concentrated strategy will go through periods of underperformance when high-valuation stocks continue to rally.



Merced County Employees' Retirement Association

Broad international equity returned 3.1% in August versus 3.6% for the MSCI All Country World ex US Index. The asset class has now gained more than 20% since the start of the year. First Eagle outperformed its benchmark while Acadian, Driehaus, and GQG trailed their respective indices. Year-to-date all managers are outperforming except for GQG. The strategy holds quality growth stocks and will go through periods of underperformance when the market is driven by concentrated number of relatively expensive stocks.

Emerging markets equity returned 2.4% during the month as both managers beat the MSCI Emerging Markets Index return of 1.3%. Emerging markets equity is now up 19% from the start of the year, in line with the index. Artisan has returned 17.2% this year but is trailing the benchmark. Redwheel is up 24% year-to-date, outperforming the index.

US fixed income gained 1.1% in August, in line with the Bloomberg US Aggregate Bond Index, as yields generally fell during the month. The asset class is up nearly 5% in 2025, 0.2% behind the benchmark. Payden & Rygel and Wellington both outperformed during the month while Brandywine trailed the benchmark. Opportunistic credit returned 1.0%, slightly ahead of its custom benchmark. PIMCO and One Williams Street are outperforming year-to-date while GoldenTree is trailing its benchmark.

### Redwheel Capital (On watch)

Redwheel continued to outperform in August, beating its benchmark 3.3% to 1.3%. The strategy is now up 24% since the start of 2025 and is outperforming the benchmark by 5.0%. Redwheel benefited from overweight exposure to South Africa and Vietnam as well as an underweight to India. Stock selection in China also had positive impact on relative performance. The strategy's significant overweight to and stock selection within the materials sector also helped performance. Stock selection within information technology and communication services detracted from overall relative performance.

### Trailing Performance (As of August 31, 2025)

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
RWC	27,112,501	2.0	3.3	6.0	24.0	20.4	7.1	4.0	--	4.1	Dec-19
<i>MSCI Emerging Markets (Net)</i>			<i>1.3</i>	<i>3.3</i>	<i>19.0</i>	<i>16.8</i>	<i>10.8</i>	<i>5.2</i>	<i>--</i>	<i>5.9</i>	

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Sep 25,  
2025

# Alternative Investment Performance

## Merced County Employees' Retirement Association



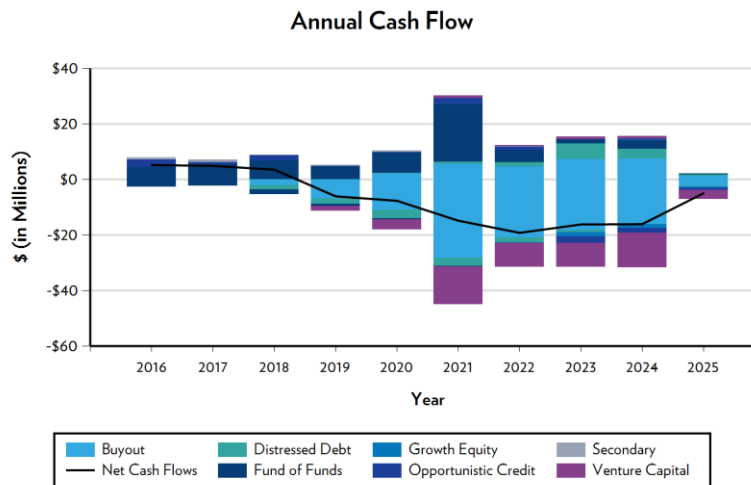
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# MercedCERA Private Equity Investment Structure & Portfolio Assessment

## Investment structure (15% fund target; 15.7% invested as of June 2025):

- Legacy FoFs are winding down and the direct portfolio is maturing; the direct portfolio continues to perform well despite the general slowdown seen in private equity over the last few years
  - There were annual gains of \$13 million, including a \$2 million gain in 1Q
  - Contributions exceeded distributions by \$21 million over the past 12 months as the newer portfolios are being built and the exit market has slowed; the portfolio has generally been running cash flow negative

Annual Summary									
(in thousands)	Total Partnerships	Total Commitment	(A) Contributions	(B) Distributions	(C) Fair Value	(B+C) Total Value	(B+C-A) Gain Loss	Net IRR	Benchmark
March 31, 2024	58	\$319,787	\$208,011	\$136,243	\$176,343	\$312,586	\$104,575	11.22%	11.91%
March 31, 2025	65	\$364,550	\$240,835	\$147,613	\$210,611	\$358,223	\$117,388	10.84%	11.67%
Annual Change	7	\$44,763	\$32,824	\$11,370	\$34,268	\$45,637	\$12,813		



Note: Net cash flow is for each respective calendar year.



# MercedCERA Private Equity Performance – as of Mar 31, 2025

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Vintage Year 2004												
* Invesco Partnership Fund IV, L.P.	Fund of Funds	10,000	2,417	7,898	76%	16,233	0	16,233	8,336	11.75%	7.91%	2.06x
Vintage Year 2004 Total		10,000	2,417	7,898	76%	16,233	0	16,233	8,336	11.75%	8.18%	2.06x
Vintage Year 2005												
ASP 2005 Non-US Fund	Fund of Funds	1,500	74	1,426	95%	1,919	6	1,924	499	4.48%	4.93%	1.35x
ASP 2005 US Fund	Fund of Funds	3,500	177	3,323	95%	5,269	46	5,315	1,992	7.03%	7.57%	1.60x
Pantheon Ventures Euro Fund IV	Fund of Funds	1,080	46	1,284	96%	1,641	21	1,662	378	4.49%	4.93%	1.29x
Pantheon Ventures USA Fund VI	Fund of Funds	3,750	206	3,544	95%	5,329	34	5,362	1,818	6.43%	7.57%	1.51x
Vintage Year 2005 Total		9,830	503	9,576	95%	14,157	107	14,264	4,688	6.15%	7.32%	1.49x
Vintage Year 2006												
Pantheon Global Secondary Fund III "B"	Secondary	10,000	540	9,460	95%	10,400	102	10,502	1,042	1.86%	8.58%	1.11x
Vintage Year 2006 Total		10,000	540	9,460	95%	10,400	102	10,502	1,042	1.86%	7.44%	1.11x
Vintage Year 2007												
ASP 2007 Direct Fund	Fund of Funds	450	12	438	97%	1,062	38	1,100	662	11.82%	11.29%	2.51x
ASP 2007 Non-US Fund	Fund of Funds	1,575	78	1,497	95%	2,425	7	2,432	935	7.60%	7.44%	1.62x
ASP 2007 US Fund	Fund of Funds	2,475	115	2,360	95%	4,717	47	4,763	2,403	12.03%	11.29%	2.02x
Vintage Year 2007 Total		4,500	205	4,295	95%	8,203	92	8,295	4,000	10.60%	8.89%	1.93x
Vintage Year 2011												
ASP 2011 Direct Fund	Fund of Funds	500	37	463	93%	759	196	955	492	13.10%	18.44%	2.06x
ASP 2011 Emerging Markets Fund	Fund of Funds	500	64	436	87%	701	301	1,001	566	11.73%	8.61%	2.30x
ASP 2011 Non-US Developed Fund	Fund of Funds	1,500	239	1,261	84%	2,002	634	2,636	1,375	13.39%	8.61%	2.09x
ASP 2011 US Fund	Fund of Funds	2,500	326	2,175	87%	4,068	1,236	5,304	3,129	15.73%	18.44%	2.44x
Pantheon Asia Fund VI	Fund of Funds	1,000	61	940	94%	1,121	432	1,553	613	8.10%	8.61%	1.65x
Pantheon Euro Fund VII	Fund of Funds	1,507	130	1,568	91%	2,297	689	2,986	1,418	11.10%	8.61%	1.90x
Pantheon Ventures USA Fund IX	Fund of Funds	2,000	170	1,830	92%	3,480	1,107	4,586	2,756	15.42%	18.44%	2.51x
Vintage Year 2011 Total		9,507	1,028	8,672	89%	14,428	4,594	19,021	10,349	13.43%	11.80%	2.19x

Note: The benchmark represents the Cambridge Associates LLC median for the respective strategy and vintage year. At the vintage year level, the Cambridge Associates LLC Global Private Equity & VC © median is used for the respective vintage year; \* indicates a liquidated partnership.

# MercedCERA Private Equity Performance – as of Mar 31, 2025



Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Vintage Year 2013												
Invesco Partnership Fund VI, L.P.	Fund of Funds	5,000	1,548	3,958	69%	13,540	330	13,870	9,912	23.08%	16.34%	3.50x
Vintage Year 2013 Total		5,000	1,548	3,958	69%	13,540	330	13,870	9,912	23.08%	11.90%	3.50x
Vintage Year 2014												
Ocean Avenue Fund II	Fund of Funds	10,000	1,000	9,000	90%	16,708	4,367	21,076	12,076	17.32%	17.07%	2.34x
* Raven Asset-Based Opportunity Fund II	Opp. Credit	10,000	474	9,526	95%	9,739	0	9,739	213	0.58%	7.48%	1.02x
Vintage Year 2014 Total		20,000	1,474	18,526	93%	26,447	4,367	30,814	12,288	10.89%	13.39%	1.66x
Vintage Year 2017												
GTCR XII	Buyout	5,000	742	4,258	85%	2,470	6,149	8,619	4,361	19.84%	21.63%	2.02x
Vintage Year 2017 Total		5,000	742	4,258	85%	2,470	6,149	8,619	4,361	19.84%	15.46%	2.02x
Vintage Year 2018												
Carrick Capital Partners III, L.P.	Buyout	5,000	0	5,000	100%	2,672	4,648	7,319	2,319	10.43%	16.68%	1.46x
Cressey & Company Fund VI LP	Buyout	5,000	325	4,675	94%	1,634	5,630	7,264	2,589	14.71%	16.68%	1.55x
DK LT Distressed Opp Fund IV LP	Distressed Debt	5,000	343	4,743	93%	6,247	2,583	8,830	4,087	15.99%	10.47%	1.86x
Vintage Year 2018 Total		15,000	668	14,418	96%	10,552	12,861	23,413	8,995	13.86%	12.37%	1.62x
Vintage Year 2019												
Accel-KKR Growth Capital Partners III	Buyout	5,000	0	5,069	100%	1,187	5,541	6,728	1,659	8.91%	14.42%	1.33x
Cortec Group Fund VII, L.P.	Buyout	10,000	1,025	11,489	90%	7,857	9,606	17,463	5,974	18.89%	14.42%	1.52x
Genstar Capital Partners IX, L.P.	Buyout	7,000	901	7,045	87%	5,300	9,856	15,156	8,111	26.19%	14.42%	2.15x
Summit Growth Equity Fund X-A, L.P.	Buyout	8,000	2,486	7,629	69%	2,115	9,264	11,379	3,750	13.57%	14.42%	1.49x
TCV X, L.P.	Venture Capital	5,000	1,247	3,753	75%	1,958	7,202	9,160	5,407	20.93%	10.48%	2.44x
Vintage Year 2019 Total		35,000	5,659	34,985	84%	18,418	41,468	59,886	24,901	18.56%	10.83%	1.71x

Note: The benchmark represents the Cambridge Associates LLC median for the respective strategy and vintage year. At the vintage year level, the Cambridge Associates LLC Global Private Equity & VC © median is used for the respective vintage year; \* indicates a liquidated partnership.

# MercedCERA Private Equity Performance – as of Mar 31, 2025



Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Vintage Year 2020												
Accel-KKR Capital Partners VI, LP	Buyout	5,000	291	4,709	94%	631	4,758	5,390	681	6.00%	15.59%	1.14x
GTCR Fund XIII/A & B LP	Buyout	8,000	1,543	6,457	81%	949	8,171	9,120	2,663	19.78%	15.59%	1.41x
Marlin Heritage Europe II, L.P.	Buyout	7,561	186	6,769	98%	1,153	8,294	9,447	2,679	13.55%	10.97%	1.40x
Thoma Bravo Discover Fund III, L.P.	Buyout	8,000	312	8,055	96%	366	11,353	11,720	3,665	11.98%	15.59%	1.46x
Taconic Market Dislocation Fund III L.P.	Distressed Debt	8,000	1,150	7,285	86%	5,637	4,047	9,684	2,399	10.70%	10.41%	1.33x
Spark Capital Growth Fund III, L.P.	Venture Capital	6,000	0	6,000	100%	1,055	8,187	9,242	3,242	13.02%	5.43%	1.54x
Spark Capital VI, L.P.	Venture Capital	3,000	315	2,685	90%	0	3,720	3,720	1,035	9.81%	5.43%	1.39x
Summit Venture Capital Fund V-A, L.P.	Venture Capital	6,000	1,213	5,054	80%	267	5,243	5,509	455	4.04%	5.43%	1.09x
Vintage Year 2020 Total		51,561	5,010	47,013	90%	10,059	53,773	63,832	16,819	11.64%	8.12%	1.36x
Vintage Year 2021												
Genstar Capital Partners X, L.P.	Buyout	8,000	398	7,898	95%	298	8,362	8,661	763	4.33%	9.92%	1.10x
Nautic Partners X, L.P.	Buyout	8,000	2,109	6,046	74%	155	7,533	7,688	1,642	15.06%	9.92%	1.27x
Summit Growth Equity Fund XI-A, L.P.	Buyout	8,000	4,806	3,226	40%	33	3,486	3,518	292	5.73%	9.92%	1.09x
Khosla Ventures Seed E, L.P.	Venture Capital	2,000	200	1,800	90%	0	2,319	2,319	519	10.04%	1.08%	1.29x
Khosla Ventures VII, L.P.	Venture Capital	6,000	972	5,028	84%	0	5,286	5,286	258	1.82%	1.08%	1.05x
TCV Velocity Fund I, L.P.	Venture Capital	8,000	3,515	4,485	56%	0	5,631	5,631	1,145	14.78%	1.08%	1.26x
TCV XI, L.P.	Venture Capital	8,000	1,056	6,944	87%	0	7,407	7,407	463	2.65%	1.08%	1.07x
Vintage Year 2021 Total		48,000	13,055	35,428	73%	486	40,025	40,511	5,083	6.45%	4.04%	1.14x
Vintage Year 2022												
Accel-KKR Growth Capital Partners IV	Buyout	5,000	2,483	2,517	50%	0	2,546	2,546	28	0.61%	11.56%	1.01x
Marlin Heritage III, L.P.	Buyout	8,000	5,322	2,678	33%	0	2,785	2,785	106	2.87%	11.56%	1.04x
Thoma Bravo Discover Fund IV, L.P.	Buyout	8,000	2,572	6,203	68%	775	7,331	8,106	1,903	19.57%	11.56%	1.31x
GTCR Strategic Growth Fund I/A&B LP	Growth Equity	6,000	2,656	3,344	56%	87	3,721	3,808	464	10.31%	4.91%	1.14x
Spark Capital Growth Fund IV, L.P.	Venture Capital	6,000	1,050	4,950	83%	0	6,853	6,853	1,903	22.20%	2.91%	1.38x
Spark Capital VII, L.P.	Venture Capital	3,000	765	2,235	75%	0	3,035	3,035	800	17.06%	2.91%	1.36x
Threshold Ventures IV, L.P.	Venture Capital	5,000	2,150	2,850	57%	0	2,759	2,759	-91	-3.04%	2.91%	0.97x
Vintage Year 2022 Total		41,000	16,997	24,777	59%	862	29,030	29,892	5,115	13.19%	6.57%	1.21x

Note: The benchmark represents the Cambridge Associates LLC median for the respective strategy and vintage year. At the vintage year level, the Cambridge Associates LLC Global Private Equity & VC © median is used for the respective vintage year; \* indicates a liquidated partnership.

# MercedCERA Private Equity Performance – as of Mar 31, 2025



Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Vintage Year 2023												
Cortec Group Fund VIII, L.P.	Buyout	10,000	7,447	3,502	26%	972	2,330	3,302	-201	N/M	N/M	0.94x
Genstar Capital Partners XI, L.P.	Buyout	8,000	7,075	1,014	12%	93	1,004	1,096	83	N/M	N/M	1.08x
Summit Europe Growth Equity Fund IV	Growth Equity	5,401	5,300	102	2%	0	56	56	-46	N/M	N/M	0.55x
Taconic Credit Dislocation Fund IV L.P.	Opp. Credit	8,000	3,600	4,617	55%	295	5,234	5,529	912	N/M	N/M	1.20x
Khosla Ventures Seed F, L.P.	Venture Capital	2,000	960	1,040	52%	0	1,201	1,201	161	N/M	N/M	1.15x
Khosla Ventures VIII	Venture Capital	6,000	3,060	2,940	49%	0	3,381	3,381	441	N/M	N/M	1.15x
Vintage Year 2023 Total		39,401	27,441	13,215	30%	1,359	13,206	14,565	1,350	N/M	N/M	1.10x
Vintage Year 2024												
Accel-KKR Capital Partners VII LP	Buyout	8,000	7,888	112	1%	0	-193	-193	-305	N/M	N/M	-1.73x
GTCR XIV/A & B LP	Buyout	8,000	7,162	838	10%	0	1,280	1,280	442	N/M	N/M	1.53x
Nautic Partners XI, L.P.	Buyout	8,000	8,000	0	0%	0	26	26	26	N/M	N/M	N/A
Thoma Bravo Discover Fund V, L.P.	Buyout	8,000	8,000	0	0%	0	0	0	0	N/M	N/M	N/A
Wynnchurch Capital Partners VI, L.P.	Buyout	7,750	6,759	991	13%	0	1,050	1,050	59	N/M	N/M	1.06x
Summit Growth Equity Fund XII-A, L.P.	Growth Equity	8,000	8,000	0	0%	0	0	0	0	N/M	N/M	N/A
Spark Capital Growth Fund V, L.P.	Venture Capital	6,000	4,290	1,710	28%	0	1,640	1,640	-70	N/M	N/M	0.96x
Spark Capital VIII, L.P.	Venture Capital	3,000	2,295	705	24%	0	704	704	-2	N/M	N/M	1.00x
Vintage Year 2024 Total		56,750	52,393	4,357	8%	0	4,506	4,506	150	N/M	N/M	1.03x
Vintage Year 2025												
GTCR Strategic Growth II Fund II/A&B LP	Buyout	4,000	4,000	0	0%	0	0	0	0	N/M	N/M	N/A
Vintage Year 2025 Total		4,000	4,000	0	0%	0	0	0	0	N/M	N/M	N/A
Portfolio Total :		364,550	133,682	240,835	63%	147,613	210,611	358,223	117,388	10.84%	11.67%	1.49x

Note: The benchmark represents the Cambridge Associates LLC median for the respective strategy and vintage year. At the vintage year level, the Cambridge Associates LLC Global Private Equity & VC @ median is used for the respective vintage year; \* indicates a liquidated partnership.

# MercedCERA Private Equity Performance – as of Mar 31, 2025



	(A)		(B)		(C)	(D)	(C+D)				
Portfolio Strategy Totals	Commit. Amount	Unfund. Amount	Cumulat. Cont.	% Drawn	Cumulat. Dist.	Fair Value	Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Buyout	180,311	81,829	106,180	55%	28,660	120,810	149,470	43,290	14.55%		1.41x
Distressed Debt	13,000	1,493	12,028	89%	11,884	6,629	18,514	6,486	13.78%		1.54x
Fund of Funds	48,837	6,702	43,400	86%	83,269	9,490	92,759	49,359	11.80%		2.14x
Growth Equity	19,401	15,956	3,446	18%	87	3,777	3,864	419	9.25%		1.12x
Opportunistic Credit	18,000	4,074	14,143	77%	10,033	5,234	15,267	1,125	2.42%		1.08x
Secondary	10,000	540	9,460	95%	10,400	102	10,502	1,042	1.86%		1.11x
Venture Capital	75,000	23,087	52,179	69%	3,279	64,568	67,847	15,668	11.53%		1.30x
Portfolio Total :	364,550	133,682	240,835	63%	147,613	210,611	358,223	117,388	10.84%	11.67%	1.49x

Note: The benchmark represents the Cambridge Associates LLC median for the respective strategy and vintage year. At the vintage year level, the Cambridge Associates LLC Global Private Equity & VC ® median is used for the respective vintage year; \* indicates a liquidated partnership.

# MercedCERA Real Estate Investment Structure & Portfolio Assessment

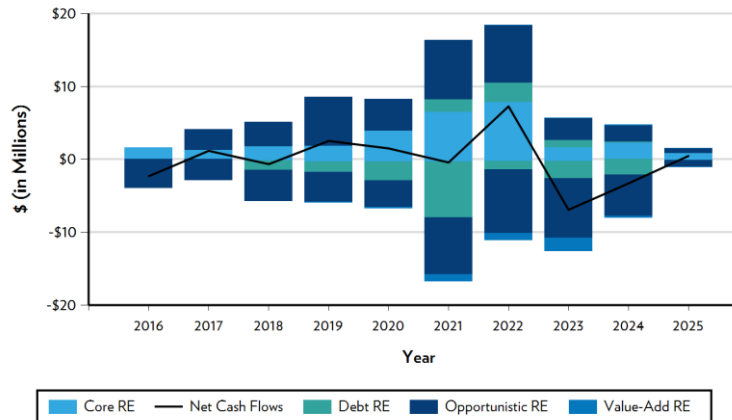
## Real estate investment structure (6% target, 5.8% actual as of June 2025)

- MercedCERA invested in 1999 in a private core real estate fund; further diversified the portfolio beginning in 2014
- Contributions exceed distributions by \$1 million over the past year for the private real estate portfolio
- There were annual gains of \$3.2 million, including a \$1.0 million gain in 1Q for the private real estate portfolio

### Annual Summary

(in thousands)	Total Partnerships	Total Commitment	(A) Contributions	(B) Distributions	(C) Fair Value	(B+C) Total Value	(B+C-A) Gain Loss	Net IRR	Benchmark
March 31, 2024	14	\$114,844	\$93,409	\$86,001	\$73,467	\$159,468	\$66,059	8.31%	7.91%
March 31, 2025	15	\$122,854	\$99,635	\$91,297	\$77,625	\$168,921	\$69,286	8.17%	7.70%
Annual Change	1	\$8,010	\$6,226	\$5,296	\$4,158	\$9,453	\$3,227		

### Annual Cash Flow



Note: Net cash flow is for each respective calendar year.

# MercedCERA Real Estate Performance – as of Mar 31, 2025

## Real Estate Portfolio

- MercedCERA began investing in core real estate (UBS Trumbull) in 1999 & started adding Opportunistic funds in 2014; UBS is still working through the partial redemption of Trumbull; most of the Opportunistic funds are still in early stages.
- Overall performance has met objectives, mostly driven by the core real estate fund; performance for many of the Opportunistic funds is not yet meaningful given the relative nascency of those portfolios.

Partnership Name	Strategy	(A) Comm. it. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Vintage Year 1999												
UBS Trumbull Property Fund	Core RE	17,000	0	18,808	100%	46,156	18,911	65,066	46,259	7.94%	10.20%	3.46x
Vintage Year 1999 Total		17,000	0	18,808	100%	46,156	18,911	65,066	46,259	7.94%	12.95%	3.46x
Vintage Year 2014												
Greenfield Acquisition Partners VII, L.P.	Opportunistic RE	13,000	1,876	12,662	86%	21,105	751	21,856	9,195	13.10%	9.52%	1.73x
Vintage Year 2014 Total		13,000	1,876	12,662	86%	21,105	751	21,856	9,195	13.10%	8.94%	1.73x
Vintage Year 2016												
Patron Capital Fund V	Opportunistic RE	12,854	1,353	12,170	89%	8,982	5,037	14,019	1,848	4.37%	4.48%	1.15x
Vintage Year 2016 Total		12,854	1,353	12,170	89%	8,982	5,037	14,019	1,848	4.37%	8.96%	1.15x
Vintage Year 2017												
Carlyle Realty Partners VIII, L.P.	Opportunistic RE	5,000	3,207	4,578	36%	4,424	2,064	6,488	1,910	18.06%	7.93%	1.42x
Vintage Year 2017 Total		5,000	3,207	4,578	36%	4,424	2,064	6,488	1,910	18.06%	7.27%	1.42x
Vintage Year 2018												
Taconic CRE Dislocation Fund II	Debt RE	5,000	370	4,927	93%	3,282	2,923	6,205	1,279	7.11%	9.69%	1.26x
AG Realty Value Fund X, L.P.	Opportunistic RE	5,000	1,194	4,743	76%	3,045	2,818	5,863	1,120	8.09%	14.50%	1.24x
Vintage Year 2018 Total		10,000	1,564	9,670	84%	6,327	5,741	12,069	2,398	7.52%	8.80%	1.25x
Vintage Year 2019												
Rockpoint Real Estate Fund VI, L.P.	Opportunistic RE	5,000	435	4,882	91%	937	4,683	5,620	738	5.10%	7.93%	1.15x
Carmel Partners Investment Fund VII, L.P.	Value-Add RE	5,000	699	4,499	86%	198	5,325	5,523	1,024	7.98%	5.41%	1.23x
Vintage Year 2019 Total		10,000	1,134	9,381	89%	1,135	10,009	11,144	1,762	6.44%	4.65%	1.19x

Note: The benchmark at the total portfolio level is NCREIF NFI-ODCE . Private real estate benchmark at the fund level is the Cambridge Value Add or Opportunistic RE Indices while the Cambridge Global Real Estate Index at the vintage year level.

# MercedCERA Real Estate Performance – as of Mar 31, 2025



Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Vintage Year 2020												
Cerberus Real Estate Debt Fund, L.P.	Debt RE	7,000	2,440	4,555	65%	814	4,903	5,717	1,162	6.55%	9.28%	1.26x
Starwood Distressed Opportunity Fund XII	Opportunistic RE	8,000	2,400	5,600	70%	11	6,427	6,438	838	8.56%	10.37%	1.15x
Vintage Year 2020 Total		15,000	4,840	10,155	68%	825	11,330	12,155	2,000	7.24%	9.19%	1.20x
Vintage Year 2021												
Taconic CRE Dislocation Onshore Fund III L.P.	Debt RE	8,000	400	9,047	95%	1,438	9,208	10,646	1,598	8.03%	3.62%	1.18x
Carlyle Realty Partners IX, L.P.	Opportunistic RE	8,000	4,042	4,159	49%	201	4,039	4,239	81	1.67%	2.76%	1.02x
Carmel Partners Investment Fund VIII, L.P.	Opportunistic RE	8,000	2,359	5,878	71%	236	7,461	7,697	1,819	15.46%	2.76%	1.31x
Vintage Year 2021 Total		24,000	6,801	19,084	72%	1,875	20,707	22,582	3,498	9.56%	4.50%	1.18x
Vintage Year 2022												
Rockpoint Real Estate Fund VII, L.P.	Opportunistic RE	8,000	5,263	3,127	34%	467	3,105	3,572	445	5.98%	N/A	1.14x
Vintage Year 2022 Total		8,000	5,263	3,127	34%	467	3,105	3,572	445	5.98%	3.32%	1.14x
Vintage Year 2024												
Carlyle Realty Partners X, L.P.	Opportunistic RE	8,000	8,000	0	0%	0	-29	-29	-29	N/M	N/M	N/A
Vintage Year 2024 Total		8,000	8,000	0	0%	0	-29	-29	-29	N/M	N/M	N/A
Portfolio Total :		122,854	34,037	99,635	72%	91,297	77,625	168,921	69,286	8.17%	7.70%	1.70x
Portfolio Strategy Totals												
Core RE		17,000	0	18,808	100%	46,156	18,911	65,066	46,259	7.94%		3.46x
Debt RE		20,000	3,210	18,529	84%	5,534	17,033	22,568	4,039	7.25%		1.22x
Opportunistic RE		80,854	30,128	57,800	63%	39,409	36,355	75,764	17,964	10.12%		1.31x
Value-Add RE		5,000	699	4,499	86%	198	5,325	5,523	1,024	7.98%		1.23x
Portfolio Total :		122,854	34,037	99,635	72%	91,297	77,625	168,921	69,286	8.17%	7.70%	1.70x

Note: The benchmark at the total portfolio level is NCREIF NFI-ODCE . Private real estate benchmark at the fund level is the Cambridge Value Add or Opportunistic RE Indices while the Cambridge Global Real Estate Index at the vintage year level.



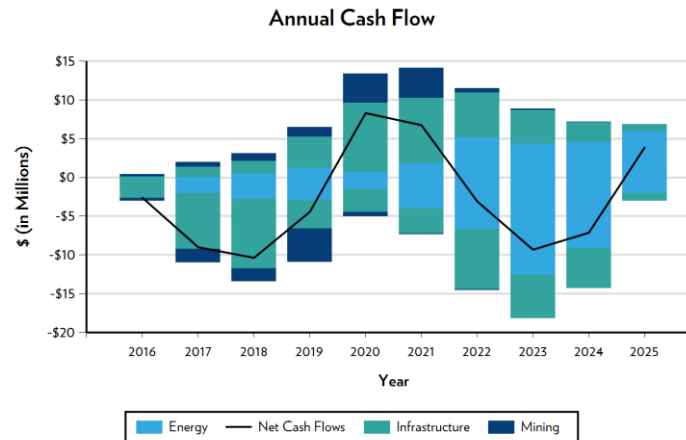
# MercedCERA Real Assets Investment Structure & Portfolio Assessment

## Real assets investment structure (5% target, 5.2% actual as of June 2025)

- Program is designed to be equally divided between private infrastructure and natural resource funds
  - Private fund commitments began in 2014 to infrastructure and 2015 to natural resources
- The majority of the portfolio is in development, but there were annual gains of \$9 million with \$2.2 million in 1Q
  - Contributions exceeded distributions by \$2 million though the older funds continue to return capital

### Annual Summary

(in thousands)	Total Partnerships	Total Commitment	(A) Contributions	(B) Distributions	(C) Fair Value	(B+C) Total Value	(B+C-A) Gain Loss	Net IRR	Benchmark
March 31, 2024	20	\$134,238	\$90,372	\$60,690	\$62,122	\$122,812	\$32,440	13.09%	4.98%
March 31, 2025	21	\$142,242	\$105,729	\$74,036	\$73,258	\$147,293	\$41,564	13.23%	5.18%
Annual Change	1	\$8,004	\$15,357	\$13,346	\$11,136	\$24,481	\$9,124		



Note: Net cash flow is for each respective calendar year.

# MercedCERA Real Assets Performance – as of Mar 31, 2025

## Real Asset Portfolio

- MercedCERA began allocating to real assets in 2014 via direct fund commitments
- Portfolio continues to develop as the VY 2017-24 funds are maturing/being built out
- Since inception net IRRs of 14.15% for Energy and 12.98% for Infrastructure

Partnership Name	Strategy	(A) Comm. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Vintage Year 2014												
KKR Global Infrastructure II	Infrastructure	10,000	435	11,224	96%	17,724	3,337	21,060	9,836	16.73%	9.82%	1.88x
Vintage Year 2014 Total		10,000	435	11,224	96%	17,724	3,337	21,060	9,836	16.73%		1.88x
Vintage Year 2015												
GSO Energy Select Opportunities Fund	Energy	7,500	3,367	4,648	55%	6,347	385	6,732	2,084	10.20%	7.56%	1.45x
North Haven Infrastructure Partners II LP	Infrastructure	10,000	1,152	11,736	88%	13,160	2,850	16,011	4,274	9.43%	9.90%	1.36x
Taurus Mining Finance Fund	Mining	5,000	522	5,355	90%	5,958	323	6,282	926	7.91%	N/A	1.17x
Vintage Year 2015 Total		22,500	5,041	21,740	78%	25,465	3,558	29,024	7,284	9.40%		1.34x
Vintage Year 2016												
Taurus Mining Finance Annex Fund	Mining	5,000	948	4,658	81%	5,779	152	5,932	1,274	17.17%	N/A	1.27x
Vintage Year 2016 Total		5,000	948	4,658	81%	5,779	152	5,932	1,274	17.17%		1.27x
Vintage Year 2017												
EnCap Energy Capital Fund XI, L.P.	Energy	5,000	551	4,932	89%	5,847	3,887	9,734	4,802	22.05%	14.10%	1.97x
ISQ Global Infrastructure Fund II	Infrastructure	5,000	416	6,469	92%	3,431	6,282	9,713	3,244	12.78%	8.31%	1.50x
Vintage Year 2017 Total		10,000	967	11,401	90%	9,278	10,170	19,447	8,046	17.02%		1.71x
Vintage Year 2018												
EnCap Flatrock Midstream IV, L.P.	Energy	3,000	319	2,771	89%	1,575	1,932	3,507	736	8.16%	7.94%	1.27x
Ardian Infrastructure Fund V	Infrastructure	4,742	555	4,211	88%	553	5,067	5,620	1,409	10.76%	9.21%	1.33x
KKR Global Infrastructure Investors III	Infrastructure	5,000	644	4,858	87%	2,679	4,368	7,047	2,188	11.51%	9.21%	1.45x
Vintage Year 2018 Total		12,742	1,518	11,840	88%	4,806	11,367	16,173	4,333	10.50%		1.37x

Note: Benchmark is 50% S&P Natural Resources and 50% S&P Infrastructure. Benchmarks for individual funds are the respective Cambridge strategy benchmark.

# MercedCERA Real Assets Performance – as of Mar 31, 2025



Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Vintage Year 2019												
Global Energy & Power Infrastructure Fund III F, L.P.	Energy	5,000	162	5,279	97%	3,227	3,874	7,100	1,821	11.38%	N/A	1.34x
Tailwater Energy Fund IV, LP	Energy	5,000	832	4,979	83%	2,334	5,370	7,704	2,725	18.05%	17.08%	1.55x
Vintage Year 2019 Total		10,000	993	10,258	90%	5,560	9,244	14,804	4,546	14.64%		1.44x
Vintage Year 2021												
ISQ Global Infrastructure Fund III (UST), L.P.	Infrastructure	5,000	1,535	3,516	69%	52	4,192	4,244	728	13.71%	9.45%	1.21x
KKR Global Infrastructure Investors IV	Infrastructure	8,000	1,371	7,053	83%	484	8,002	8,486	1,433	10.87%	9.45%	1.20x
Vintage Year 2021 Total		13,000	2,907	10,569	78%	536	12,194	12,730	2,161	11.68%		1.20x
Vintage Year 2022												
BlackRock Global Infrastructure Fund IV D, L.P.	Energy	10,000	3,618	6,371	64%	220	6,818	7,039	667	8.78%	N/A	1.10x
Carnelian Energy Capital IV L.P.	Energy	8,000	5,822	6,418	27%	4,240	3,702	7,942	1,524	15.76%	15.29%	1.24x
Vintage Year 2022 Total		18,000	9,440	12,789	48%	4,460	10,520	14,980	2,192	12.75%		1.17x
Vintage Year 2023												
EnCap Energy Capital Fund XII, L.P.	Energy	8,000	5,457	2,831	32%	426	3,404	3,830	999	N/M	N/M	1.35x
EnCap Flatrock Midstream Fund V, L.P.	Energy	8,000	4,649	3,351	42%	0	4,043	4,043	692	N/M	N/M	1.21x
Ardian Infrastructure Fund VI B S.C.S., SICAV-RAIF	Infrastructure	9,000	6,678	2,323	26%	0	2,549	2,549	226	N/M	N/M	1.10x
Vintage Year 2023 Total		25,000	16,783	8,506	33%	426	9,996	10,423	1,917	N/M		1.23x
Vintage Year 2024												
Carnelian Energy Capital V, L.P.	Energy	8,000	5,256	2,744	34%	0	2,753	2,753	9	N/M	N/M	1.00x
KKR Global Infrastructure Investors V (USD) SCSp	Infrastructure	8,000	8,000	0	0%	0	-33	-33	-33	N/M	N/M	N/A
Vintage Year 2024 Total		16,000	13,256	2,744	17%	0	2,720	2,720	-24	N/M		0.99x
Portfolio Total :		142,242	52,289	105,729	63%	74,036	73,258	147,293	41,564	13.23%	5.18%	1.39x
Portfolio Strategy Totals												
Energy		67,500	30,033	44,325	56%	24,216	36,168	60,383	16,058	14.15%		1.36x
Infrastructure		64,742	20,786	51,391	68%	38,082	36,615	74,697	23,306	12.98%		1.45x
Mining		10,000	1,470	10,013	85%	11,738	476	12,213	2,200	11.38%		1.22x
Portfolio Total :		142,242	52,289	105,729	63%	74,036	73,258	147,293	41,564	13.23%	5.18%	1.39x

Note: Benchmark is 50% S&P Natural Resources and 50% S&P Infrastructure. Benchmarks for individual funds are the respective Cambridge strategy benchmark.

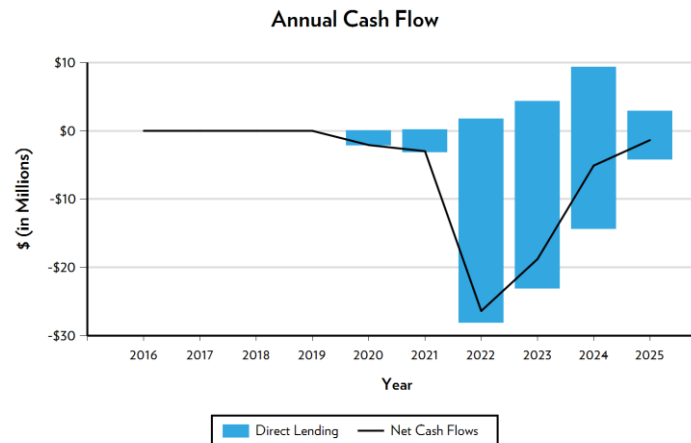
# MercedCERA Direct Lending Investment Structure & Portfolio Assessment

## Direct Lending investment structure (5% target, 5.3% actual as of June 2025)

- Program was approved with the Oct 2021 asset allocation
  - Silver Point was moved from the PE portfolio and new commitments began at year end 2021
- The overall portfolio is young with many funds still developing
  - \$7 million in gains over the past year; contributions exceed distributions by \$5 million

### Annual Summary

(in thousands)	Total Partnerships	Total Commitment	(A) Contributions	(B) Distributions	(C) Fair Value	(B+C) Total Value	(B+C-A) Gain Loss	Net IRR	Benchmark
March 31, 2024	9	\$138,000	\$60,123	\$8,391	\$61,504	\$69,894	\$9,771	11.88%	6.81%
March 31, 2025	9	\$138,000	\$75,310	\$18,675	\$73,638	\$92,313	\$17,003	11.69%	6.82%
Annual Change	0	\$0	\$15,187	\$10,284	\$12,134	\$22,419	\$7,232		



Note: Net cash flow is for each respective calendar year.

# MercedCERA Direct Lending Performance – as of Mar 31, 2025



## Direct Lending Portfolio

- Portfolio is developing (51% drawn) but performance exceeds benchmark (11.69% v. 6.82% since inception net IRR)

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Vintage Year 2019												
Silver Point Specialty Credit Fund II, L.P.	Direct Lending	8,000	596	7,342	93%	3,302	6,625	9,927	2,585	10.83%	6.14%	1.35x
Vintage Year 2019 Total		8,000	596	7,342	93%	3,302	6,625	9,927	2,585	10.83%		1.35x
Vintage Year 2021												
Ares Senior Direct Lending Fund II L.P.	Direct Lending	20,000	9,493	15,011	53%	4,512	14,893	19,405	4,395	14.23%	6.27%	1.29x
Varagon Capital Direct Lending Fund	Direct Lending	20,000	2,500	17,500	88%	3,255	16,837	20,093	2,593	7.92%	6.27%	1.15x
Vintage Year 2021 Total		40,000	11,993	32,511	70%	7,768	31,730	39,498	6,987	10.99%		1.21x
Vintage Year 2022												
Accel-KKR Credit Partners II LP	Direct Lending	10,000	8,494	1,941	15%	443	2,378	2,822	880	28.08%	6.61%	1.45x
AG Direct Lending Fund IV Annex, L.P.	Direct Lending	10,000	500	9,535	95%	4,652	7,628	12,280	2,745	11.33%	6.61%	1.29x
AG Direct Lending Fund V	Direct Lending	10,000	3,750	6,250	63%	1,323	6,072	7,395	1,145	10.42%	6.61%	1.18x
Vintage Year 2022 Total		30,000	12,744	17,727	58%	6,418	16,078	22,496	4,770	12.37%		1.27x
Vintage Year 2023												
Ares Capital Europe VI (D) Levered, L.P.	Direct Lending	20,000	13,957	5,994	30%	265	6,557	6,821	827	NM	NM	1.14x
Ares Senior Direct Lending Fund III	Direct Lending	20,000	15,953	4,229	20%	195	4,500	4,695	467	NM	NM	1.11x
Silver Point Specialty Credit Fund III, L.P.	Direct Lending	20,000	12,152	7,509	39%	728	8,148	8,876	1,367	12.42%	N/A	1.18x
Vintage Year 2023 Total		60,000	42,062	17,731	30%	1,187	19,205	20,392	2,661	14.00%		1.15x
Portfolio Total :		138,000	67,394	75,310	51%	18,675	73,638	92,313	17,003	11.69%	6.82%	1.23x

Note: Benchmark is Morningstar LSTA US Leveraged Loan Index.

# MercedCERA Hedge Fund Performance – as of Aug 31, 2025

Fund	Market Value	Actual %	Aug	QTD	YTD	Returns 1 Year	3 Year	5 Year	Incep	Std Dev	Sharpe Ratio	Incep Date
<b>Market Neutral</b>												
Laurion Capital, Ltd.	7,974,355	10.6%	0.80%	0.96%	8.95%	7.63%	2.70%	5.31%	7.74%	10.82%	0.51	Jul-18
Market Neutral - HF Total	7,974,355	10.6%	0.80%	0.96%	8.95%	7.63%	2.70%	3.50%	3.10%	8.16%	0.14	Oct-17
HFRI Relative Value (Total) Index			1.06%	1.81%	5.25%	8.27%	6.86%	6.58%	4.90%	4.66%	0.57	Oct-17
<b>Credit/Distressed</b>												
Silver Point Capital Fund, L.P.	15,175,552	20.1%	2.45%	3.66%	6.50%	10.55%	8.18%	12.50%	8.72%	6.50%	0.95	Dec-17
Credit/Distressed - HF Total	15,175,552	20.1%	2.45%	3.66%	6.50%	10.55%	8.18%	12.50%	8.72%	6.50%	0.95	Dec-17
HFRI EDDistressed/Restructuring Index			1.44%	2.76%	5.32%	10.67%	7.73%	9.71%	6.38%	6.93%	0.60	Dec-17
<b>Event Driven</b>												
Taconic Opportunity Fund L.P.	1,931,201	2.6%	1.30%	0.98%	-26.62%	-26.54%	-7.74%	-2.50%	-1.76%	10.58%	-0.34	Dec-18
Event Driven - HF Total	1,931,201	2.6%	1.30%	0.98%	-26.62%	-26.54%	-7.74%	-2.50%	-1.76%	10.58%	-0.34	Dec-18
HFRI Event-Driven (Total) Index			1.99%	3.54%	7.99%	11.84%	9.31%	9.42%	7.27%	8.18%	0.62	Dec-18
<b>Equity Long/Short</b>												
Archipelago Partners, L.P.	10,364,584	13.8%	0.60%	1.38%	8.82%	10.12%	12.76%	9.65%	8.19%	6.56%	0.90	Sep-17
Marshall Wace Funds LP - MW Eureka (US) Fund	5,495,562	7.3%	0.36%	1.85%	6.01%	8.83%	7.95%	9.20%	8.12%	5.84%	0.97	Dec-17
Marshall Wace Funds LP - MW Global Opportunities (US) Fund	6,077,386	8.1%	0.96%	1.80%	5.53%	2.11%	6.37%	5.05%	5.78%	8.02%	0.41	Apr-20
Equity Long/Short - HF Total	21,937,532	29.1%	0.64%	1.61%	7.18%	7.20%	9.84%	7.98%	7.05%	6.31%	0.76	Sep-17
HFRI Equity Hedge (Total) Index			3.32%	4.70%	10.93%	14.03%	11.33%	9.50%	7.69%	9.43%	0.60	Sep-17
<b>Global Macro-Discretionary</b>												
Caxton Global Investments (USA) LLC	7,242,479	9.6%	1.75%	-0.08%	9.52%	13.08%	6.73%	-	7.77%	5.64%	0.77	May-21
Graham Absolute Return Trading Ltd.	5,357,017	7.1%	0.99%	0.05%	6.80%	11.18%	7.71%	10.40%	6.97%	7.98%	0.60	Sep-17
Global Macro-Discretionary - HF Total	12,599,496	16.7%	1.43%	-0.02%	8.34%	12.17%	7.17%	9.81%	6.61%	7.57%	0.59	Sep-17
HFRI Macro (Total) Index			1.50%	1.55%	0.31%	2.51%	1.76%	4.95%	3.85%	5.04%	0.33	Sep-17
<b>Multi-Strategy</b>												
Hudson Bay Fund LP	15,706,562	20.9%	1.34%	2.34%	5.89%	9.75%	-	-	8.31%	1.74%	1.79	Jun-23
Multi-Strategy - HF Total	15,706,562	20.9%	1.34%	2.34%	5.89%	9.75%	7.71%	5.04%	6.47%	6.59%	0.74	Jul-14
HFRI Relative Value (Total) Index			1.06%	1.81%	5.25%	8.27%	6.86%	6.58%	4.41%	4.20%	0.63	Jul-14
MCERA Hedge Fund Portfolio	75,324,700	100.0%	1.31%	1.80%	5.84%	8.00%	6.99%	7.62%	5.33%	4.76%	0.78	Jul-14
<b>Benchmarks</b>												
HFRI Fund of Funds Composite Index			1.69%	2.61%	5.47%	8.78%	6.91%	5.79%	4.00%	4.82%	0.47	Jul-14
<b>Market Indices</b>												
SOFR 90 Day			0.36%	0.73%	2.89%	4.59%	4.68%	2.87%	-	-	-	Jul-14
ML 3-month T-Bills			0.39%	0.74%	2.83%	4.48%	4.74%	2.91%	1.84%	0.56%	0.15	Jul-14
Bloomberg US Aggregate Bond Index			1.20%	0.93%	4.99%	3.14%	3.02%	-0.68%	1.83%	4.86%	0.03	Jul-14
Bloomberg US High Yield Bond Index			1.25%	1.71%	6.35%	8.26%	9.30%	5.16%	4.92%	7.30%	0.46	Jul-14
S&P 500 TR			2.03%	4.32%	10.79%	15.88%	19.54%	14.74%	13.29%	14.92%	0.80	Jul-14
MSCI AC World Index Free - Net			2.47%	3.86%	14.30%	15.79%	17.66%	12.00%	9.34%	14.37%	0.57	Jul-14
MSCI EAFE - Net			4.26%	2.80%	22.79%	13.87%	17.04%	10.15%	5.66%	14.80%	0.33	Jul-14
MSCI EMF (Emerging Markets Free) - Net			1.28%	3.26%	19.02%	16.80%	10.82%	5.21%	4.11%	16.61%	0.22	Jul-14

## Important Notice

This presentation was prepared exclusively for information and discussion purposes, and is not meant to be, nor shall it be construed as, an attempt to define all information that may be material to you. All information including opinions or facts expressed herein are current as of the date appearing in this presentation and is subject to change without notice. All information has been obtained from sources believed to be reliable. No representation, warranty, or undertaking, express or implied, is given as to the accuracy or completeness of the information or opinions contained in this presentation. Past performance does not guarantee future performance.

This presentation may include sample or pro forma performance. Such information is presented for illustrative purposes only and is based on various assumptions, not all of which are described herein. Such assumptions, data, or projections may have a material impact on the returns shown.

References to market or composite indices (such as the S&P 500), benchmarks or other measures of relative market performance over a specified period of time (each, an "index") are provided for information only. Reference to an index does not imply that a portfolio will achieve returns, volatility or other results similar to the index. The composition of an index may not reflect the manner in which a portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time.

The S&P/LSTA U.S. Leveraged Loan Index is a market value weighted index tracking institutional leveraged loans in the United States based upon market weightings, spreads and interest payment, including Term Loan A, Term Loan B and Second Lien tranches.

The Bloomberg Barclays U.S. Corporate High Yield Index (Bloomberg Barclays High Yield) measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on the indices' EM country definition are excluded.

The Bloomberg Barclays U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

The NCREIF Property Index is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only. All properties in the index have been acquired, at least in part, on behalf of tax-exempt institutional investors.

The Cambridge Private Equity Index is based on data compiled from global institutional-quality buyout, growth equity, private equity energy, venture capital and mezzanine funds, including fully liquidated partnerships, formed between 1986 and 2016.

The Russell 3000 Index is a capitalization-weighted stock market index that seeks to track the entire U.S stock market. It measures the performance of the 3,000 largest publicly held companies incorporated in the United States based on market capitalization.

Sept 25,  
2025

# 2024 Alternative Asset Fee & Expense Reporting

## Merced County Employees' Retirement Association



Strictly Confidential. Not for Distribution.



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California Assembly Bill 2833 was enacted in 2016 and became effective January 1, 2017 as California Government Code Section 7514.7 (the “Code”)

- The Code requires California public pension plans (“California Plans”) to obtain and publicly disclose certain fee and expense data and information on an annual basis in a public meeting

The law applies to any private fund that is an alternative investment vehicle whose contract with a California Plan was entered into on or after January 1, 2017, or for any existing contract as of December 31, 2016 for which an additional capital commitment is made on or after January 1, 2017

- California Plans are required to use “reasonable efforts” to obtain the required information for contracts entered into prior to January 1, 2017

The intent of the legislation is to increase transparency of the fees public investors are paying

1. The fees and expenses that the California Plan pays directly to the alternative investment vehicle, the fund manager, or related parties.
2. The California Plan'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.
3. The California Plan's pro rata share of carried interest distributed to the fund manager or related parties.
4. The California Plan'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.
5. Any additional information subject to disclosure described in Section 7928.710 of the Code.

The Code also requires that the California Plan's disclosure report include the since inception gross and net rate of return of each alternative investment vehicle.

- 
1. The name, address, and vintage year of each alternative investment vehicle.
  2. The dollar amount of the commitment made to each alternative investment vehicle by the California Plan since inception.
  3. The dollar amount of cash contributions made by the California Plan to each alternative investment vehicle since inception.
  4. The dollar amount, on a fiscal year end basis, of cash distributions received by the California Plan from each alternative investment vehicle.
  5. The dollar amount, on a fiscal year end basis, of cash distributions received by the California Plan plus remaining value of partnership assets attributable to the California Plan's investment in each alternative investment vehicle.
  6. The net internal rate of return of each alternative investment vehicle since inception.
  7. The investment multiple of each alternative investment vehicle since inception

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## Presentation of results broken out by asset class, shown separately for the Code (7514.7) and Section 7928.710

- Data provided for the Code shown for calendar year 2024
- Data provided for Section 7928.710 shown since inception

## The reporting was provided to MercedCERA and Cliffwater from each fund manager

- Neither MercedCERA nor Cliffwater has conducted an independent verification or audit of the information

## Reporting the data as of December 31, 2024, to meet the reporting requirements

- This follows the prior annual disclosure reporting as of December 31, 2023

# APPENDIX FEE & EXPENSE DATA

# Private Equity Calendar Year 2024 Data

## Merced County Employees' Retirement Association - Calendar Year 2024 Data - Private Equity

Investment	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP <sup>1</sup>	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
Accel-KKR Capital Partners VI, LP	5,000,000	4,639,001	510,655	15,521	20,044	0	0	0	0
Accel-KKR Capital Partners VII, LP	8,000,000	(251,140)	0	0	0	0	0	0	0
Accel-KKR Growth Capital Partners III	5,000,000	5,874,804	162,017	89,155	49,371	0	0	0	0
Accel-KKR Growth Capital Partners IV	5,000,000	2,517,499	0	63,542	49,859	0	0	0	0
ASP 2005 Non-US Fund	1,500,000	5,885	(780)	0	446	0	0	13	0
ASP 2005 US Fund	3,500,000	46,334	(135,075)	0	752	0	0	0	0
ASP 2007 Direct Fund	450,000	31,602	108,518	0	90	0	6,411	20,005	0
ASP 2007 Non-US Fund	1,575,000	8,303	(182,795)	0	1,342	0	0	179	0
ASP 2007 US Fund	2,475,000	47,357	(252,104)	0	2,375	0	0	737	0
ASP 2011 Direct Fund	500,000	231,632	35,092	1,430	531	0	7	4,662	0
ASP 2011 Emerging Markets Fund	500,000	316,188	78,319	1,500	356	0	0	0	0
ASP 2011 Non-US Developed Fund	1,500,000	645,653	103,703	4,500	556	0	0	582	0
ASP 2011 US Fund	2,500,000	1,274,872	104,118	7,500	1,440	0	0	247	0
Carrick Capital Partners III, L.P.	5,000,000	4,720,240	1,806,351	83,628	6,301	0	0	0	0
Cortec Group Fund VII, L.P.	10,000,000	9,606,211	0	99,895	3,968	29,346	0	0	0
Cortec Group Fund VIII, L.P.	10,000,000	2,324,366	0	200,000	4,626	11,638	301	0	0
Cressey & Company Fund VI LP	5,000,000	5,559,920	0	95,000	13,133	18,294	1,908	0	0
Davidson Kempner Long-Term Distressed Opportuni	5,000,000	2,571,300	0	27,719	0	0	0	195,793	2,098
Genstar Capital Partners IX, L.P.	7,000,000	9,926,299	1,145,675	80,720	6,827	0	0	222,370	0
Genstar Capital Partners X, L.P.	8,000,000	8,356,695	0	121,068	3,975	0	0	0	0
Genstar Capital Partners XI, L.P.	8,000,000	713,984	0	140,000	12,740	0	78,171	0	0
GTCR Fund XIII/A & B LP	8,000,000	7,561,212	122,768	120,000	68,883	26,707	0	159,861	0
GTCR Strategic Growth Fund I/A&B LP	6,000,000	3,076,144	39,450	90,000	76,785	378	0	0	0
GTCR XII	5,000,000	6,164,075	218,270	64,914	8,982	14,019	0	0	0
GTCR XIV/A & B LP	8,000,000	1,025,052	0	0	0	0	0	0	0
Invesco Partnership Fund VI, L.P.	5,000,000	353,195	0	0	0	0	0	0	0
Khosla Ventures Seed E, L.P.	2,000,000	2,324,055	(25,590)	50,000	0	527	6,689	28,214	0
Khosla Ventures Seed F, L.P.	2,000,000	1,284,153	4	47,411	0	0	3,098	0	0
Khosla Ventures VII, L.P.	6,000,000	5,395,343	3,686	120,000	0	0	12,255	202,933	0
Khosla Ventures VIII, L.P.	6,000,000	2,613,590	5,133	114,219	0	0	15,287	0	0
Marlin Heritage Europe II, L.P.	7,263,129	7,585,378	0	95,354	0	0	0	0	21,070
Marlin Heritage III, L.P.	8,000,000	2,756,544	0	111,147	0	0	0	0	16,324
Nautic Partners X, L.P.	8,000,000	6,818,742	32,397	160,000	1,495	14,900	31,201	0	0

<sup>1</sup> Other fees and expenses paid to the GP, which may include fund level interest expenses, are reported on a gross basis, without offsetting income, wherever possible.

\* N/A = not available or not applicable

# Private Equity Calendar Year 2024 Data

## Merced County Employees' Retirement Association - Calendar Year 2024 Data - Private Equity

Investment	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP <sup>1</sup>	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
Ocean Avenue Fund II	10,000,000	4,600,399	1,984,946	38,962	14,868	0	0	157,500	0
Pantheon Asia Fund VI	1,000,000	486,569	32,953	4,448	741	0	2,142	0	0
Pantheon Euro Fund VII	1,447,438	732,566	(9,434)	6,410	1,882	0	729	0	0
Pantheon Global Secondary Fund III "B"	10,000,000	107,102	(172,454)	0	1,646	0	0	0	0
Pantheon Ventures Euro Fund IV	1,037,590	20,528	(23,647)	0	1,351	0	0	0	0
Pantheon Ventures USA Fund IX	2,000,000	1,274,589	204,807	8,856	1,505	0	1,280	0	0
Pantheon Ventures USA Fund VI	3,750,000	33,543	(94,147)	0	334	0	0	0	0
Spark Capital Growth Fund III, L.P.	6,000,000	8,485,197	(86,513)	112,389	0	0	1,027	28,838	0
Spark Capital Growth Fund IV, L.P.	6,000,000	6,139,003	3,407	150,000	0	0	2,092	0	0
Spark Capital Growth Fund V, L.P.	6,000,000	865,340	0	0	0	0	0	0	0
Spark Capital VI, L.P.	3,000,000	3,777,043	(67,704)	56,192	0	0	743	22,568	0
Spark Capital VII, L.P.	3,000,000	2,953,229	26,190	73,125	0	0	1,023	8,730	0
Spark Capital VIII, L.P.	3,000,000	338,666	0	0	0	0	0	0	0
Summit Partners Growth Equity Fund X-A, L.P.	8,000,000	9,409,271	0	0	0	0	0	0	0
Summit Partners Growth Equity Fund XI-A, L.P.	8,000,000	3,135,325	(310,111)	160,000	12,926	0	128,032	0	0
Summit Partners Europe Growth Equity Fund IV, SCS	5,187,949	39,718	0	0	8,798	0	19,912	0	0
Summit Partners Venture Capital Fund V-A, L.P.	6,000,000	4,728,120	0	7,474	21,686	180	67,029	0	0
Taconic Credit Dislocation Fund IV L.P.	8,000,000	4,556,475	208,758	32,190	31,111	0	156,072	0	0
Taconic Market Dislocation Fund III L.P.	8,000,000	4,532,356	224,504	73,383	23,785	0	57,064	0	0
TCV Velocity Fund I, L.P.	8,000,000	5,673,960	724,264	160,000	26,878	0	81,912	0	0
TCV X, L.P.	5,000,000	7,294,573	147,882	92,500	4,423	0	51,807	0	0
TCV XI, L.P.	8,000,000	6,464,531	56,116	160,000	5,962	5,066	13,133	0	0
Thoma Bravo Discover Fund III, L.P.	8,000,000	10,805,994	(320,225)	141,121	3,163	2,424	2,031	0	0
Thoma Bravo Discover Fund IV, L.P.	8,000,000	7,315,721	0	32,542	15,017	32,542	29,211	0	0
Threshold Ventures IV, L.P.	5,000,000	2,686,766	0	125,000	0	0	7,699	0	0
Wynnchurch Capital Partners VI, L.P.	7,750,000	1,073,403	0	115,824	12,688	(4,036)	32,443	0	11,140

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<sup>1</sup> Other fees and expenses paid to the GP, which may include fund level interest expenses, are reported on a gross basis, without offsetting income, wherever possible.

\* N/A = not available or not applicable

# Private Equity Since Inception Data

## Merced County Employees' Retirement Association - Since Inception Data - Private Equity

Investment	Address	Vintage/ Inception	Commitment	Contributions	Distributions	Remaining Value	Total Value	S.I. Net IRR	S.I. Gross IRR	Net Inv. Multiple
Accel-KKR Capital Partners VI, LP	Menlo Park, CA	2020	5,000,000	4,656,560	631,253	4,639,001	5,270,254	6.0%	6.0%	1.13
Accel-KKR Capital Partners VII, LP	Menlo Park, CA	2023	8,000,000	0	0	(251,140)	(251,140)	0.0%	0.0%	0.00
Accel-KKR Growth Capital Partners III	Menlo Park, CA	2019	5,000,000	5,065,502	932,872	5,874,804	6,807,676	9.9%	9.9%	1.34
Accel-KKR Growth Capital Partners IV	Menlo Park, CA	2022	5,000,000	2,517,499	0	2,517,499	2,517,499	0.0%	0.0%	1.00
ASP 2005 Non-US Fund	Chicago, IL	2005	1,500,000	1,425,750	1,918,505	5,885	1,924,390	4.5%	6.3%	1.35
ASP 2005 US Fund	Chicago, IL	2005	3,500,000	3,323,250	5,269,028	46,334	5,315,362	7.0%	8.8%	1.60
ASP 2007 Direct Fund	Chicago, IL	2007	450,000	438,300	1,061,674	31,602	1,093,276	11.8%	15.8%	2.49
ASP 2007 Non-US Fund	Chicago, IL	2007	1,575,000	1,497,040	2,424,618	8,303	2,432,921	7.6%	9.5%	1.63
ASP 2007 US Fund	Chicago, IL	2007	2,475,000	2,359,917	4,716,538	47,357	4,763,895	12.0%	14.2%	2.02
ASP 2011 Direct Fund	Chicago, IL	2011	500,000	462,789	738,303	231,632	969,935	13.3%	19.6%	2.10
ASP 2011 Emerging Markets Fund	Chicago, IL	2011	500,000	435,750	683,528	316,188	999,716	11.8%	13.5%	2.29
ASP 2011 Non-US Developed Fund	Chicago, IL	2011	1,500,000	1,260,750	1,971,253	645,653	2,616,906	13.4%	16.0%	2.08
ASP 2011 US Fund	Chicago, IL	2011	2,500,000	2,174,502	4,016,055	1,274,872	5,290,927	15.8%	17.6%	2.43
Carrick Capital Partners III, L.P.	San Francisco, CA	2018	5,000,000	5,000,000	2,671,676	4,720,240	7,391,916	11.1%	7.6%	1.48
Cortec Group Fund VII, L.P.	New York, NY	2019	10,000,000	11,441,589	7,845,597	9,606,211	17,451,808	20.0%	27.8%	1.53
Cortec Group Fund VIII, L.P.	New York, NY	2023	10,000,000	3,406,545	971,609	2,324,366	3,295,975	-4.9%	16.7%	0.97
Cressey & Company Fund VI LP	Chicago, IL	2018	5,000,000	4,675,000	1,707,342	5,559,920	7,267,262	15.3%	15.4%	1.54
Davidson Kempner Long-Term Distressed Opportunii	New York, NY	2018	5,000,000	4,742,501	6,246,612	2,571,300	8,817,912	16.2%	19.5%	1.86
Genstar Capital Partners IX, L.P.	San Francisco, CA	2019	7,000,000	7,025,918	5,232,962	9,926,299	15,159,261	27.5%	37.8%	2.16
Genstar Capital Partners X, L.P.	San Francisco, CA	2021	8,000,000	7,870,979	281,660	8,356,695	8,638,355	4.9%	11.2%	1.10
Genstar Capital Partners XI, L.P.	San Francisco, CA	2023	8,000,000	663,164	29,483	713,984	743,467	60.5%	NM	1.12
GTCR Fund XIII/A & B LP	Chicago, IL	2021	8,000,000	6,457,240	949,380	7,561,212	8,510,592	17.9%	22.3%	1.32
GTCR Strategic Growth Fund I/A&B LP	Chicago, IL	2022	6,000,000	2,808,600	87,373	3,076,144	3,163,517	9.7%	18.4%	1.13
GTCR XII	Chicago, IL	2017	5,000,000	4,257,815	2,469,806	6,164,075	8,633,881	20.7%	25.2%	2.03
GTCR XIV/A & B LP	Chicago, IL	2023	8,000,000	838,400	0	1,025,052	1,025,052	22.3%	76.4%	1.22
Invesco Partnership Fund VI, L.P.	New York, NY	2011	5,000,000	3,958,355	13,540,375	353,195	13,893,570	23.1%	NA	3.51
Khosla Ventures Seed E, L.P.	Menlo Park, CA	2021	2,000,000	1,800,000	0	2,324,055	2,324,055	11.2%	20.5%	1.29
Khosla Ventures Seed F, L.P.	Menlo Park, CA	2023	2,000,000	1,040,000	0	1,284,153	1,284,153	26.3%	54.4%	1.23
Khosla Ventures VII, L.P.	Menlo Park, CA	2021	6,000,000	4,728,000	0	5,395,343	5,395,343	5.0%	11.3%	1.14
Khosla Ventures VIII, L.P.	Menlo Park, CA	2023	6,000,000	2,310,000	0	2,613,590	2,613,590	18.3%	38.1%	1.13
Marlin Heritage Europe II, L.P.	Hermosa Beach, CA	2020	7,263,129	6,305,357	1,153,042	7,585,378	8,738,420	13.5%	14.9%	1.39
Marlin Heritage III, L.P.	Hermosa Beach, CA	2021	8,000,000	2,678,316	0	2,756,544	2,756,544	2.6%	5.2%	1.03
Nautic Partners X, L.P.	Providence, RI	2021	8,000,000	5,417,606	132,930	6,818,742	6,951,672	16.5%	22.1%	1.28

\* N/A = not available or not applicable



# Private Equity Since Inception Data

## Merced County Employees' Retirement Association - Since Inception Data - Private Equity

Investment	Address	Vintage/ Inception	Commitment	Contributions	Distributions	Remaining Value	Total Value	S.I. Net IRR	S.I. Gross IRR	Net Inv. Multiple
Ocean Avenue Fund II	Santa Monica, CA	2014	10,000,000	9,000,000	16,715,556	4,600,399	21,315,955	17.6%	18.2%	2.37
Pantheon Asia Fund VI	London, United Kingdom	2011	1,000,000	940,318	1,074,800	486,569	1,561,369	8.2%	10.5%	1.66
Pantheon Euro Fund VII	London, United Kingdom	2011	1,447,438	1,568,210	2,247,377	732,566	2,979,944	11.1%	16.6%	1.90
Pantheon Global Secondary Fund III "B"	London, United Kingdom	2006	10,000,000	9,460,000	10,400,000	107,102	10,507,102	1.9%	4.3%	1.11
Pantheon Ventures Euro Fund IV	London, United Kingdom	2005	1,037,590	1,283,343	1,640,564	20,528	1,661,092	4.5%	8.6%	1.29
Pantheon Ventures USA Fund IX	London, United Kingdom	2011	2,000,000	1,830,000	3,340,816	1,274,589	4,615,405	15.5%	18.6%	2.50
Pantheon Ventures USA Fund VI	London, United Kingdom	2005	3,750,000	3,543,750	5,328,576	33,543	5,362,119	6.4%	8.4%	1.51
Spark Capital Growth Fund III, L.P.	Boston, MA	2020	6,000,000	6,000,000	1,054,938	8,485,197	9,540,135	15.0%	19.8%	1.59
Spark Capital Growth Fund IV, L.P.	Boston, MA	2022	6,000,000	4,950,000	0	6,139,003	6,139,003	17.2%	24.3%	1.24
Spark Capital Growth Fund V, L.P.	Boston, MA	2024	6,000,000	900,000	0	865,340	865,340	-14.4%	NA	0.96
Spark Capital VI, L.P.	Boston, MA	2020	3,000,000	2,685,000	0	3,777,043	3,777,043	11.1%	15.1%	1.41
Spark Capital VII, L.P.	Boston, MA	2022	3,000,000	2,235,000	0	2,953,229	2,953,229	17.8%	24.7%	1.32
Spark Capital VIII, L.P.	Boston, MA	2024	3,000,000	375,000	0	338,666	338,666	-15.0%	NA	0.90
Summit Partners Growth Equity Fund X-A, L.P.	Boston, MA	2019	8,000,000	7,629,157	2,309,713	9,409,271	11,718,984	15.0%	20.0%	1.51
Summit Partners Growth Equity Fund XI-A, L.P.	Boston, MA	2021	8,000,000	2,874,925	32,595	3,135,325	3,167,920	6.8%	11.0%	1.10
Summit Partners Europe Growth Equity Fund IV, SCS	Boston, MA	2023	5,187,949	101,916	0	39,718	39,718	-61.0%	NM	0.39
Summit Partners Venture Capital Fund V-A, L.P.	Boston, MA	2020	6,000,000	4,449,975	266,507	4,728,120	4,994,627	5.4%	15.0%	1.12
Taconic Credit Dislocation Fund IV L.P.	New York, NY	2023	8,000,000	3,976,940	278,793	4,556,475	4,835,268	22.2%	25.6%	1.22
Taconic Market Dislocation Fund III L.P.	New York, NY	2020	8,000,000	7,251,817	5,072,421	4,532,356	9,604,777	11.0%	12.9%	1.32
TCV Velocity Fund I, L.P.	Menlo Park, CA	2022	8,000,000	4,485,458	0	5,673,960	5,673,960	18.0%	18.0%	1.26
TCV X, L.P.	Menlo Park, CA	2019	5,000,000	3,752,665	1,957,813	7,294,573	9,252,386	22.1%	22.1%	2.47
TCV XI, L.P.	Menlo Park, CA	2021	8,000,000	6,341,086	0	6,464,531	6,464,531	0.8%	0.8%	1.02
Thoma Bravo Discover Fund III, L.P.	Chicago, IL	2020	8,000,000	8,054,592	366,333	10,805,994	11,172,327	11.2%	16.3%	1.39
Thoma Bravo Discover Fund IV, L.P.	Chicago, IL	2022	8,000,000	5,781,217	0	7,315,721	7,315,721	19.1%	24.9%	1.27
Threshold Ventures IV, L.P.	Menlo Park, CA	2022	5,000,000	2,745,000	0	2,686,766	2,686,766	-2.5%	-20.7%	0.98
Wynnchurch Capital Partners VI, L.P.	Chicago, IL	2024	7,750,000	991,336	0	1,073,403	1,073,403	8.3%	61.7%	1.08

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# Real Assets Calendar Year 2024 Data

## Merced County Employees' Retirement Association - Calendar Year 2024 Data - Real Assets

Investment	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP <sup>1</sup>	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
Ardian Infrastructure Fund V	4,555,019	4,792,460	31,771	37,741	9,251	0	3,270	0	0
Ardian Infrastructure Fund VI	9,000,000	2,489,570	(1,058)	90,000	17,249	0	25,291	0	0
BlackRock Global Infrastructure Fund IV D, L.P.	10,000,000	5,891,243	(4,065)	119,291	42,780	0	69,923	0	0
Carnelian Energy Capital IV L.P.	8,000,000	6,954,656	24,317	119,004	5,811	0	0	2,551,131	0
EnCap Energy Capital Fund XI, L.P.	5,000,000	4,507,629	1,451,954	53,118	1,865	0	2	0	0
EnCap Energy Capital Fund XII, L.P.	8,000,000	2,950,260	237,507	112,000	10,329	0	0	0	0
EnCap Flatrock Midstream IV, L.P.	3,000,000	2,054,087	25,031	22,509	502	0	0	0	0
EnCap Flatrock Midstream V, L.P.	8,000,000	3,792,933	0	120,000	5,012	0	0	0	0
Global Energy & Power Infrastructure Fund III F, L.P.	5,000,000	5,004,937	60,550	72,160	4,946	0	2,689	0	0
GSO Energy Select Opportunities Fund	7,500,000	410,774	70,628	0	6,373	0	21,229	29,739	1,179
ISQ Global Infrastructure Fund II	5,000,000	6,561,476	32,700	66,420	3,548	6,383	4,625	28,321	0
ISQ Global Infrastructure Fund III (UST), L.P.	5,000,000	3,510,673	(3,710)	80,000	11,904	0	29,962	0	0
KKR Global Infrastructure II	10,000,000	3,604,992	0	0	0	0	0	0	0
KKR Global Infrastructure Investors III	5,000,000	4,306,423	197,331	43,467	4,545	9,800	4,910	143,920	0
KKR Global Infrastructure Investors IV	8,000,000	7,671,089	0	93,280	7,819	40,360	53,464	0	0
KKR Global Infrastructure Investors V (USD) SCSp	8,000,000	(31,599)	0	0	0	0	0	0	0
North Haven Infrastructure Partners II LP	10,000,000	2,771,172	3,560	46,184	9,879	0	1,012	2,905	0
Tailwater Energy Fund IV, LP	5,000,000	4,630,333	1,004	100,000	6,462	0	11,001	0	0
Taurus Mining Finance Annex Fund	5,000,000	151,752	(2,198)	0	1,797	0	0	3,779	0
Taurus Mining Finance Fund	5,000,000	314,794	(1,621)	0	1,092	0	0	0	0

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<sup>1</sup> Other fees and expenses paid to the GP, which may include fund level interest expenses, are reported on a gross basis, without offsetting income, wherever possible.

\* N/A = not available or not applicable

# Real Assets Since Inception Data

## Merced County Employees' Retirement Association - Since Inception Data - Real Assets

Investment	Address	Vintage/ Inception	Commitment	Contributions	Distributions	Remaining Value	Total Value	S.I. Net IRR	S.I. Gross IRR	Net Inv. Multiple
Ardian Infrastructure Fund V	Paris, France	2019	4,555,019	4,210,751	552,537	4,792,460	5,344,998	9.6%	15.8%	1.27
Ardian Infrastructure Fund VI	Paris, France	2024	9,000,000	2,328,497	0	2,489,570	2,489,570	13.2%	32.2%	1.07
BlackRock Global Infrastructure Fund IV D, L.P.	New York, NY	2022	10,000,000	5,478,044	87,768	5,891,243	5,979,011	8.3%	17.2%	1.09
Carnelian Energy Capital IV L.P.	Houston, TX	2022	8,000,000	6,166,996	684,072	6,954,656	7,638,728	17.1%	29.2%	1.24
EnCap Energy Capital Fund XI, L.P.	Houston, TX	2017	5,000,000	4,900,694	5,181,145	4,507,629	9,688,774	22.7%	31.2%	1.98
EnCap Energy Capital Fund XII, L.P.	Houston, TX	2023	8,000,000	2,507,144	426,499	2,950,260	3,376,759	21.7%	67.9%	1.35
EnCap Flatrock Midstream IV, L.P.	Houston, TX	2018	3,000,000	2,718,460	1,344,698	2,054,087	3,398,785	8.0%	12.0%	1.25
EnCap Flatrock Midstream V, L.P.	Houston, TX	2023	8,000,000	3,311,331	0	3,792,933	3,792,933	10.6%	19.3%	1.15
Global Energy & Power Infrastructure Fund III F, L.P.	New York, NY	2019	5,000,000	5,279,381	1,955,500	5,004,937	6,960,437	11.3%	15.5%	1.32
GSO Energy Select Opportunities Fund	New York, NY	2015	7,500,000	4,648,111	6,758,237	410,774	7,169,011	10.2%	11.9%	1.44
ISQ Global Infrastructure Fund II	New York, NY	2017	5,000,000	6,435,056	3,195,251	6,561,476	9,756,727	13.4%	13.2%	1.50
ISQ Global Infrastructure Fund III (UST), L.P.	New York, NY	2020	5,000,000	2,896,424	40,189	3,510,673	3,550,862	14.5%	14.9%	1.23
KKR Global Infrastructure II	New York, NY	2014	10,000,000	11,214,652	17,509,694	3,604,992	21,114,686	16.8%	19.5%	1.87
KKR Global Infrastructure Investors III	New York, NY	2018	5,000,000	4,826,475	2,798,447	4,306,423	7,104,870	11.8%	14.8%	1.44
KKR Global Infrastructure Investors IV	New York, NY	2021	8,000,000	6,770,073	259,625	7,671,089	7,930,714	10.3%	14.8%	1.17
KKR Global Infrastructure Investors V (USD) SCSp	New York, NY	2024	8,000,000	0	0	(31,599)	(31,599)	0.0%	NA	0.00
North Haven Infrastructure Partners II LP	New York, NY	2014	10,000,000	11,736,194	13,516,338	2,771,172	16,287,510	9.4%	14.8%	1.36
Tailwater Energy Fund IV, LP	Dallas, TX	2019	5,000,000	4,517,666	2,302,541	4,630,333	6,932,874	17.5%	24.0%	1.53
Taurus Mining Finance Annex Fund	Sydney, Australia	2016	5,000,000	4,658,165	5,857,398	151,752	6,009,150	17.2%	25.9%	1.27
Taurus Mining Finance Fund	Sydney, Australia	2015	5,000,000	5,355,217	5,958,412	314,794	6,273,206	7.9%	11.8%	1.17

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# Real Estate Calendar Year 2024 Data

## Merced County Employees' Retirement Association - Calendar Year 2024 Data - Real Estate

Investment	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP <sup>1</sup>	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
AG Realty Value Fund X, L.P.	5,000,000	2,966,934	212,189	59,232	20,041	0	73,147	14,162	0
Carlyle Realty Partners IX, L.P.	8,000,000	3,571,697	45,424	112,000	14,382	0	192,907	0	14,382
Carlyle Realty Partners VIII, L.P.	5,000,000	2,117,477	250,040	41,530	8,593	0	104,696	69,560	8,593
Carmel Partners Investment Fund VII, L.P.	5,000,000	5,146,072	0	59,452	0	0	0	0	104,647
Carmel Partners Investment Fund VIII, L.P.	8,000,000	7,361,518	0	105,248	0	0	0	0	122,828
Cerberus Real Estate Debt Fund, L.P.	7,000,000	4,806,811	111,622	72,921	19,548	0	17,331	0	1,911
Greenfield Acquisition Partners VII, L.P.	13,000,000	754,701	175,640	11,902	17,501	0	0	43,509	296
Patron Capital Fund V	12,347,319	4,785,291	17,838	77,654	59,754	0	0	0	0
Rockpoint Real Estate Fund VI, L.P.	5,000,000	4,576,619	122,164	54,663	9,637	0	11,866	0	4,517
Rockpoint Real Estate Fund VII, L.P.	8,000,000	3,018,839	98,741	109,172	19,580	0	88,424	0	3,353
Starwood Distressed Opportunity Fund XII Global, L.I	8,000,000	6,401,567	42,776	100,000	9,672	0	20,713	0	0
Taconic CRE Dislocation Fund II	5,000,000	2,975,816	366,104	71,739	10,651	0	6	0	0
Taconic CRE Dislocation Onshore Fund III L.P.	8,000,000	9,176,804	141	100,000	35,715	0	197,929	0	0
UBS Trumbull Property Fund	17,000,000	19,471,865	(28,267)	184,858	27,110	0	0	0	0

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<sup>1</sup> Other fees and expenses paid to the GP, which may include fund level interest expenses, are reported on a gross basis, without offsetting income, wherever possible.

\* N/A = not available or not applicable

# Real Estate Since Inception Data

## Merced County Employees' Retirement Association - Since Inception Data - Real Estate

Investment	Address	Vintage/ Inception	Commitment	Contributions	Distributions	Remaining Value	Total Value	S.I. Net IRR	S.I. Gross IRR	Net Inv. Multiple
AG Realty Value Fund X, L.P.	New York, NY	2018	5,000,000	4,743,497	2,944,977	2,966,934	5,911,911	8.8%	NA	1.25
Carlyle Realty Partners IX, L.P.	Washington, DC	2021	8,000,000	3,718,928	122,464	3,571,697	3,694,161	-0.6%	36.0%	0.99
Carlyle Realty Partners VIII, L.P.	Washington, DC	2017	5,000,000	4,534,283	4,670,605	2,117,477	6,788,082	18.7%	34.8%	1.42
Carmel Partners Investment Fund VII, L.P.	San Francisco, CA	2019	5,000,000	4,466,430	193,307	5,146,072	5,339,379	7.6%	13.6%	1.20
Carmel Partners Investment Fund VIII, L.P.	San Francisco, CA	2021	8,000,000	5,777,430	49,716	7,361,518	7,411,234	16.2%	24.1%	1.28
Cerberus Real Estate Debt Fund, L.P.	New York, NY	2018	7,000,000	4,554,763	814,061	4,806,811	5,620,872	6.4%	7.0%	1.23
Greenfield Acquisition Partners VII, L.P.	Westport, CT	2014	13,000,000	12,661,667	21,104,956	754,701	21,859,657	13.1%	16.4%	1.73
Patron Capital Fund V	London, United Kingdom	2016	12,347,319	12,130,616	8,981,859	4,785,291	13,767,149	4.0%	13.0%	1.13
Rockpoint Real Estate Fund VI, L.P.	Boston, MA	2019	5,000,000	4,621,031	712,402	4,576,619	5,289,021	5.0%	8.8%	1.14
Rockpoint Real Estate Fund VII, L.P.	Boston, MA	2022	8,000,000	3,126,735	467,232	3,018,839	3,486,071	5.4%	NM	1.11
Starwood Distressed Opportunity Fund XII Global, L.P.	Greenwich, CT	2020	8,000,000	5,600,000	10,848	6,401,567	6,412,415	9.7%	22.0%	1.15
Taconic CRE Dislocation Fund II	New York, NY	2018	5,000,000	4,926,678	3,282,488	2,975,816	6,258,304	7.6%	8.0%	1.27
Taconic CRE Dislocation Onshore Fund III L.P.	New York, NY	2021	8,000,000	9,047,419	1,437,888	9,176,804	10,614,692	8.8%	8.9%	1.17
UBS Trumbull Property Fund	New York, NY	1999	17,000,000	18,666,705	45,310,991	19,471,865	64,782,856	8.0%	8.1%	3.47

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# Direct Lending Calendar Year 2024 and Since Inception Data

## Merced County Employees' Retirement Association - Calendar Year 2024 Data - Direct Lending

Investment	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP <sup>1</sup>	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
Accel-KKR Credit Partners II LP	10,000,000	2,313,520	4,414	86,972	583,976	0	0	0	0
AG Direct Lending Fund IV Annex, L.P.	10,000,000	8,521,451	11,552	149,282	46,677	0	558,942	120,933	0
AG Direct Lending Fund V	10,000,000	4,530,921	16,450	53,257	13,803	0	384,558	0	0
Ares Senior Direct Lending Fund II L.P.	20,000,000	14,110,534	40,688	249,437	35,080	82	1,586,674	0	8,491
Ares Senior Direct Lending Fund III L.P.	20,000,000	3,641,284	13,355	54,928	14,064	0	511,793	0	1,985
Ares Capital Europe VI (D) Levered, L.P.	20,000,000	6,459,248	(36,869)	44,089	24,721	0	142,652	0	0
Silver Point Specialty Credit Fund II, L.P.	8,000,000	6,765,270	5,927	81,776	0	0	0	181,186	64,387
Silver Point Specialty Credit Fund III, L.P.	20,000,000	6,995,900	9,870	40,761	0	0	80,075	94,835	0
Varagon Capital Direct Lending Fund	20,000,000	17,118,645	0	192,162	247,619	0	1,403,876	0	0

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## Merced County Employees' Retirement Association - Since Inception Data - Direct Lending

Investment	Address	Vintage/Inception	Commitment	Contributions	Distributions	Remaining Value	Total Value	S.I. Net IRR	S.I. Gross IRR	Net Inv. Multiple
Accel-KKR Credit Partners II LP	Menlo Park, CA	2022	10,000,000	1,941,343	362,689	2,313,520	2,676,209	28.0%	27.8%	1.38
AG Direct Lending Fund IV Annex, L.P.	New York, NY	2022	10,000,000	9,535,206	3,588,254	8,521,451	12,109,705	11.5%	NA	1.27
AG Direct Lending Fund V	New York, NY	2022	10,000,000	4,750,000	1,183,994	4,530,921	5,714,915	10.0%	NA	1.20
Ares Senior Direct Lending Fund II L.P.	Los Angeles, CA	2021	20,000,000	14,119,126	4,039,137	14,110,534	18,149,671	14.6%	19.2%	1.29
Ares Senior Direct Lending Fund III L.P.	Los Angeles, CA	2023	20,000,000	3,408,686	81,489	3,641,284	3,722,773	9.9%	NM	1.09
Ares Capital Europe VI (D) Levered, L.P.	Los Angeles, CA	2023	20,000,000	6,081,808	175,450	6,459,248	6,634,698	12.4%	NM	1.09
Silver Point Specialty Credit Fund II, L.P.	Greenwich, CT	2020	8,000,000	7,341,867	3,008,202	6,765,270	9,773,472	10.9%	14.0%	1.33
Silver Point Specialty Credit Fund III, L.P.	Greenwich, CT	2023	20,000,000	6,377,247	531,351	6,995,900	7,527,251	12.4%	20.7%	1.06
Varagon Capital Direct Lending Fund	New York, NY	2021	20,000,000	17,500,000	2,802,970	17,118,645	19,921,615	8.4%	NA	1.14

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# Hedge Funds Calendar Year 2024 and Since Inception Data

## Merced County Employees' Retirement Association - Calendar Year 2024 Data - Hedge Funds

Investment	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP <sup>1</sup>	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
OWS Credit Opportunity Fund, L.P.	N/A	22,894,180	24,275	434,318	0	0	733,735	530,466	0
Archipelago Partners, L.P.	N/A	9,524,500	2,434,048	140,657	0	0	12,404	550,330	0
Caxton Global Investments (USA) LLC - Class T Unrest	N/A	6,613,194	0	239,201	0	0	0	268,968	0
Graham Absolute Return Trading Ltd. - Class A	N/A	5,010,157	896,207	186,685	0	0	27,007	268,449	0
Hudson Bay LP	N/A	14,833,340	0	176,112	0	0	0	118,523	0
Laurion Capital, Ltd. Class A 18-07	N/A	7,319,578	(1,126,028)	243,090	0	0	0	0	0
Marshall Wace Global Opportunities Fund Class B	N/A	5,758,765	0	198,693	0	0	0	244,140	0
MW Eureka Fund Class B2	N/A	5,183,877	2,214	101,859	0	0	0	138,711	0
Sculptor Domestic Partners II, LP	N/A	0	0	0	0	0	0	0	0
Silver Point Capital Fund, L.P.	N/A	14,249,211	0	292,328	71,306	13,363	0	590,503	0
Taconic Opportunity Fund L.P.	N/A	4,054,654	457,408	174,594	61,363	0	238,353	150,912	0

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## Merced County Employees' Retirement Association - Since Inception Data - Hedge Funds

Investment	Address	Vintage/ Inception	Commitment	Contributions	Distributions	Remaining Value	Total Value	S.I. Net IRR	S.I. Gross IRR	Net Inv. Multiple
OWS Credit Opportunity Fund, L.P.	New York, NY	2023	N/A	20,000,000	0	22,894,180	22,894,180	10.0%	14.5%	1.14
Archipelago Partners, L.P.	Boston, MA	2017	N/A	11,000,000	9,000,000	9,524,500	18,524,500	7.7%	9.5%	1.68
Caxton Global Investments (USA) LLC - Class T Unrest	New York, NY	2021	N/A	10,000,000	6,000,000	6,613,194	12,613,194	6.6%	11.4%	1.26
Graham Absolute Return Trading Ltd. - Class A	Rowayton, CT	2017	N/A	7,000,000	6,002,517	5,010,157	11,012,674	6.7%	10.9%	1.57
Hudson Bay LP	Greenwich, CT	2023	N/A	15,000,000	2,059,356	14,833,340	16,892,696	8.0%	11.3%	1.13
Laurion Capital, Ltd. Class A 18-07	New York, NY	2018	N/A	9,000,007	5,500,000	7,319,578	12,819,578	7.1%	9.9%	1.42
Marshall Wace Global Opportunities Fund Class B	Dublin, Ireland	2020	N/A	9,000,000	6,000,000	5,758,765	11,758,765	5.4%	8.9%	1.31
MW Eureka Fund Class B2	London, United Kingdom	2017	N/A	3,000,000	0	5,183,877	5,183,877	8.0%	11.6%	1.73
Sculptor Domestic Partners II, LP	New York, NY	2014	N/A	14,000,000	21,256,945	0	21,256,945	6.3%	9.2%	1.52
Silver Point Capital Fund, L.P.	Greenwich, CT	2017	N/A	12,000,000	7,187,728	14,249,211	21,436,939	8.6%	12.5%	1.79
Taconic Opportunity Fund L.P.	New York, NY	2018	N/A	12,000,000	11,236,586	4,054,654	15,291,240	3.2%	7.0%	1.27

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**AMENDMENT  
TO  
AGREEMENT  
BETWEEN  
MERCED COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
AND  
PETE MADRID  
FOR EMPLOYMENT AS RETIREMENT ASSISTANT PLAN  
ADMINISTRATOR**

THIS Amendment to the Agreement between the Merced County Employees' Retirement Association Board of Retirement ("Board of Retirement") and Pete Madrid that was entered into on October 7, 2024, is executed by and between the Board of Retirement, and Pete Madrid (hereinafter referred to as "Madrid").

This Amendment is hereby annexed to and made a part of the printed part of the Agreement to which it is attached or modifies the existing Agreement between the parties. In each instance in which the provisions of this Amendment shall contradict or be inconsistent with the provisions of the printed portion of the original Agreement and any previous amendments, the provision of this Amendment shall prevail and govern, and the contradicted or inconsistent provisions shall be deemed amended accordingly. Both parties agree that there is new and adequate consideration for this Amendment.

This Amendment shall be deemed to have been duly approved when executed by both parties to the original Agreement. Once duly approved, this Amendment shall become effective as of the date signed by the Chairman of the Board of Retirement or designee.

**MODIFICATIONS:**

A). Section 4, entitled "Salary and Compensation", is amended to add as follows:

Effective with the County of Merced's pay period 22, 2025, Madrid shall be granted a seven percent raise in the annual base salary Madrid receives as of the first day of that pay period, which is October 6, 2025. Madrid's compensation shall be \$188,908.37. Madrid shall receive any cost-of-living adjustment that may be granted to County of Merced employees.

Except as herein modified, all terms and conditions in said Agreement as heretofore approved remain unchanged and in full force and effect.

**Merced County Employees'  
Retirement Association**

**Assistant Retirement Plan  
Administrator**

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Board Chair

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Pete Madrid

APPROVED AS TO LEGAL FORM

BY:

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Thomas Ebersole  
MercedCERA Legal Counsel