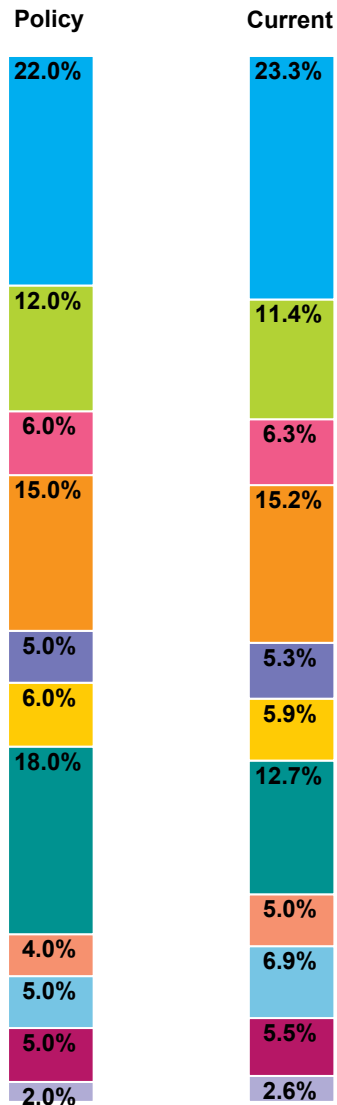


Merced County Employees' Retirement Association

January 23, 2025

December Flash Report

Total Fund | As of December 31, 2024



Allocation vs. Targets and Policy						
	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
US Equity	297,255,000	23.3	22.0	1.3	16.0 - 27.0	Yes
International Equity	144,954,785	11.4	12.0	-0.6	7.0 - 17.0	Yes
Emerging Markets Equity	80,736,987	6.3	6.0	0.3	3.0 - 9.0	Yes
Private Equity	193,632,135	15.2	15.0	0.2	5.0 - 20.0	Yes
Direct Lending	68,076,305	5.3	5.0	0.3	0.0 - 10.0	Yes
Real Estate	75,014,558	5.9	6.0	-0.1	4.0 - 8.0	Yes
US Fixed Income	161,985,039	12.7	18.0	-5.3	13.0 - 23.0	No
Opportunistic Credit	63,396,592	5.0	4.0	1.0	2.0 - 6.0	Yes
Hedge Funds	87,721,245	6.9	5.0	1.9	2.5 - 7.5	Yes
Real Assets	69,690,382	5.5	5.0	0.5	3.0 - 7.0	Yes
Cash	32,605,826	2.6	2.0	0.6	0.0 - 4.0	Yes
Total	1,275,068,854	100.0	100.0	0.0		

Asset Allocation & Performance | As of December 31, 2024

Asset Class Performance Summary										
	Market Value \$	% of Portfolio	1 Mo (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund (Net)	1,275,068,854	100.0	-1.4	3.8	10.9	3.6	8.2	7.6	8.1	Jan-95
Total Fund (Gross)			-1.4	3.9	11.3	4.0	8.6	7.9	8.2	Jan-95
<i>Policy Index</i>			-1.1	4.7	12.7	4.8	8.4	7.9	6.5	
Total Fund w/o Alternatives (Net)	748,328,403	58.7	-2.4	4.6	14.1	3.2	8.0	7.7	--	Jan-08
Total Fund w/o Alternatives (Gross)			-2.4	4.9	14.6	3.7	8.4	8.1	--	Jan-08
<i>Policy Index w/o AI</i>			-2.2	4.0	10.6	2.6	6.4	6.9	--	
US Equity (Net)	297,255,000	23.3	-3.0	9.1	23.0	6.8	12.9	12.4	10.7	Jan-95
US Equity (Gross)			-3.0	9.2	23.3	7.0	13.1	12.6	10.8	Jan-95
<i>Russell 3000</i>			-3.1	9.0	23.8	8.0	13.9	12.4	10.7	
International Equity (Net)	225,691,772	17.7	-3.2	0.4	11.3	0.6	7.3	6.6	5.8	Jan-99
International Equity (Gross)			-3.1	0.8	12.2	1.4	8.1	7.3	6.2	Jan-99
<i>International Equity Custom</i>			-1.3	-0.5	6.1	0.7	4.0	5.1	4.5	
Developed International Equity (Net)	144,954,785	11.4	-3.0	-2.3	7.3	2.8	6.5	5.9	4.5	Feb-08
Developed International Equity (Gross)			-3.0	-1.9	8.0	3.5	7.2	6.5	5.1	Feb-08
<i>Custom Blended Developed International Equity BM</i>			-2.2	-1.0	3.7	1.0	4.7	5.2	3.4	
Emerging Markets Equity (Net)	80,736,987	6.3	-3.4	5.8	19.2	-2.7	7.3	7.6	5.7	May-12
Emerging Markets Equity (Gross)			-3.3	6.3	20.4	-1.8	8.3	8.6	6.7	May-12
<i>MSCI EM</i>			-0.1	0.0	7.5	-1.9	1.7	3.8	3.1	
US Fixed Income (Net)	161,985,039	12.7	-1.5	2.5	2.1	-2.5	-0.4	1.4	4.3	Jan-95
US Fixed Income (Gross)			-1.5	2.6	2.3	-2.4	-0.3	1.6	4.5	Jan-95
<i>US Fixed Income Custom Benchmark</i>			-1.5	2.1	1.5	-2.0	-0.1	1.6	4.5	

Data Prior to March 2018 provided by prior consultant.

Asset Allocation & Performance | As of December 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit (Net)	63,396,592	5.0	0.4	4.8	9.6	4.8	5.7	--	5.8	May-19
Opportunistic Credit (Gross)			0.4	5.0	10.1	5.4	6.2	--	6.2	May-19
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Lever</i>			-0.8	3.5	4.9	1.2	2.4	--	2.9	
Real Estate (Net)	75,014,558	5.9	0.0	3.6	2.9	-0.4	3.8	4.8	6.3	Dec-10
Real Estate (Gross)			0.0	3.6	3.0	-0.3	3.8	5.1	7.3	Apr-99
<i>Custom Blended Real Estate Benchmark</i>			0.2	-0.2	-7.3	-0.2	2.9	5.4	6.5	
<i>CPI +5% (Seasonally Adjusted)</i>			--	--	--	--	--	--	--	
Private Real Estate (Net)	75,014,558	5.9	0.0	1.1	1.0	1.5	3.8	4.8	6.3	Dec-10
Private Real Estate (Gross)			0.0	1.1	1.0	1.5	3.8	5.1	7.3	Apr-99
<i>Custom Blended Real Estate Benchmark</i>			0.2	-0.2	-7.3	-0.2	2.9	5.4	6.5	
Private Equity (Net)	193,632,135	15.2	0.0	1.6	6.8	6.6	16.4	13.0	10.1	Jul-05
Private Equity (Gross)			0.0	1.6	6.8	6.6	16.4	13.0	10.2	Jul-05
<i>Custom Private Equity Benchmark</i>			2.5	11.1	36.1	11.7	19.2	16.2	--	
Direct Lending (Net)	68,076,305	5.3	0.0	2.9	8.8	7.9	--	--	9.8	Jul-20
Direct Lending (Gross)			0.0	2.9	8.8	7.9	--	--	9.8	Jul-20
<i>S&P LSTA Leveraged Loan +2%</i>			0.7	5.4	11.1	9.1	8.0	7.2	9.8	
Hedge Fund (Net)	87,721,245	6.9	0.0	2.3	7.0	4.3	5.4	4.5	4.6	Jul-14
Hedge Fund (Gross)			0.1	3.0	8.5	5.5	6.5	5.1	5.2	Jul-14
<i>Custom Blended Hedge Fund Benchmark</i>			0.5	4.6	9.7	3.3	5.3	4.1	4.1	
Real Assets (Net)	69,690,382	5.5	0.0	4.5	11.3	12.2	11.5	9.7	9.8	Dec-10
Real Assets (Gross)			0.0	4.5	11.4	12.3	11.7	10.1	10.3	Dec-10
<i>Custom Blended Real Assets Benchmark</i>			-5.7	0.6	2.9	4.5	4.2	6.7	--	
<i>CPI +5% (Seasonally Adjusted)</i>			--	--	--	--	--	--	--	

Real Assets includes State Street Real Assets NL Fund.

Asset Allocation & Performance | As of December 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Infrastructure (Net)	38,382,210	3.0	0.0	2.3	9.4	10.4	12.1	9.9	9.9	Jan-15
Private Infrastructure (Gross)			0.0	2.3	9.4	10.4	12.2	10.0	10.0	Jan-15
<i>S&P Global Infrastructure</i>			-4.5	10.6	15.1	7.1	5.3	5.9	5.9	
Private Natural Resources (Net)	31,308,172	2.5	0.0	7.2	14.4	22.3	15.0	--	15.8	Oct-15
Private Natural Resources (Gross)			0.0	7.2	14.4	22.3	15.0	--	15.8	Oct-15
<i>S&P Global Natural Resources Sector Index (TR)</i>			-7.0	-8.6	-8.3	1.7	5.8	5.3	9.0	
Cash (Net)	32,605,826	2.6	2.4	4.4	6.6	3.5	2.2	--	--	Dec-10
Cash (Gross)			2.4	4.4	6.6	3.5	2.2	--	--	Dec-10

Asset Allocation & Performance | As of December 31, 2024

Trailing Period Performance										
	Market Value \$	% of Portfolio	1 Mo (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	1,275,068,854	100.0	-1.4	3.8	10.9	3.6	8.2	7.6	8.1	Jan-95
<i>Policy Index</i>			<i>-1.1</i>	<i>4.7</i>	<i>12.7</i>	<i>4.8</i>	<i>8.4</i>	<i>7.9</i>	<i>6.5</i>	
Total Fund w/o Alternatives	748,328,403	58.7	-2.4	4.6	14.1	3.2	8.0	7.7	--	Jan-08
<i>Policy Index w/o AI</i>			<i>-2.2</i>	<i>4.0</i>	<i>10.6</i>	<i>2.6</i>	<i>6.4</i>	<i>6.9</i>	<i>--</i>	
US Equity	297,255,000	23.3	-3.0	9.1	23.0	6.8	12.9	12.4	10.7	Jan-95
<i>Russell 3000</i>			<i>-3.1</i>	<i>9.0</i>	<i>23.8</i>	<i>8.0</i>	<i>13.9</i>	<i>12.4</i>	<i>10.7</i>	
BNY Mellon Newton Dynamic US Equity	57,237,707	4.5	-2.8	6.9	22.7	5.9	13.2	13.5	15.9	Jan-13
<i>S&P 500 Index</i>			<i>-2.4</i>	<i>8.4</i>	<i>25.0</i>	<i>8.9</i>	<i>14.5</i>	<i>13.1</i>	<i>14.6</i>	
BNY Mellon Large Cap	206,166,630	16.2	-2.8	9.0	24.6	8.3	14.3	--	14.6	Apr-16
<i>Russell 1000 Index</i>			<i>-2.8</i>	<i>9.0</i>	<i>24.5</i>	<i>8.4</i>	<i>14.3</i>	<i>12.9</i>	<i>14.6</i>	
Champlain Small Cap	33,850,664	2.7	-4.8	13.7	14.0	1.1	--	--	9.4	Nov-20
<i>Russell 2000 Index</i>			<i>-8.3</i>	<i>9.6</i>	<i>11.5</i>	<i>1.2</i>	<i>7.4</i>	<i>7.8</i>	<i>10.8</i>	
International Equity	225,691,772	17.7	-3.2	0.4	11.3	0.6	7.3	6.6	5.8	Jan-99
<i>International Equity Custom</i>			<i>-1.3</i>	<i>-0.5</i>	<i>6.1</i>	<i>0.7</i>	<i>4.0</i>	<i>5.1</i>	<i>4.5</i>	
Developed International Equity	144,954,785	11.4	-3.0	-2.3	7.3	2.8	6.5	5.9	4.5	Feb-08
<i>Custom Blended Developed International Equity BM</i>			<i>-2.2</i>	<i>-1.0</i>	<i>3.7</i>	<i>1.0</i>	<i>4.7</i>	<i>5.2</i>	<i>3.4</i>	
Acadian ACWI ex U.S. Small Cap Equity	19,441,868	1.5	-0.8	3.1	11.8	2.7	9.0	--	9.6	May-19
<i>MSCI AC World ex USA Small Cap (Net)</i>			<i>-2.1</i>	<i>0.6</i>	<i>3.4</i>	<i>-1.5</i>	<i>4.3</i>	<i>5.7</i>	<i>5.3</i>	
Driehaus International Small Cap Growth	17,658,444	1.4	-2.3	-2.3	3.4	-3.9	5.2	--	7.2	May-19
<i>MSCI AC World ex USA Small Growth Index (Net)</i>			<i>-1.9</i>	<i>0.6</i>	<i>3.1</i>	<i>-4.5</i>	<i>3.7</i>	<i>5.7</i>	<i>4.8</i>	
GQG International Equity	51,581,393	4.0	-4.0	-8.7	6.4	4.3	8.3	--	8.2	Dec-19
<i>MSCI AC World ex USA (Net)</i>			<i>-1.9</i>	<i>-0.1</i>	<i>5.5</i>	<i>0.8</i>	<i>4.1</i>	<i>4.8</i>	<i>4.9</i>	
First Eagle International Value Fund	56,273,080	4.4	-3.1	2.6	6.8	2.8	4.2	--	4.1	Dec-19
<i>MSCI EAFE (Net)</i>			<i>-2.3</i>	<i>-1.4</i>	<i>3.8</i>	<i>1.6</i>	<i>4.7</i>	<i>5.2</i>	<i>5.3</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.

Asset Allocation & Performance | As of December 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets Equity	80,736,987	6.3	-3.4	5.8	19.2	-2.7	7.3	7.6	5.7	May-12
<i>MSCI EM</i>			<i>-0.1</i>	<i>0.0</i>	<i>7.5</i>	<i>-1.9</i>	<i>1.7</i>	<i>3.8</i>	<i>3.1</i>	
Artisan Developing World TR	58,868,040	4.6	-3.4	10.0	28.7	-0.7	9.9	--	9.8	Dec-19
<i>MSCI Emerging Markets (Net)</i>			<i>-0.1</i>	<i>0.0</i>	<i>7.5</i>	<i>-1.9</i>	<i>1.7</i>	<i>3.6</i>	<i>3.1</i>	
RWC	21,868,948	1.7	-3.4	-4.6	-1.2	-7.7	0.3	--	0.3	Dec-19
<i>MSCI Emerging Markets (Net)</i>			<i>-0.1</i>	<i>0.0</i>	<i>7.5</i>	<i>-1.9</i>	<i>1.7</i>	<i>3.6</i>	<i>3.1</i>	
US Fixed Income	161,985,039	12.7	-1.5	2.5	2.1	-2.5	-0.4	1.4	4.3	Jan-95
<i>US Fixed Income Custom Benchmark</i>			<i>-1.5</i>	<i>2.1</i>	<i>1.5</i>	<i>-2.0</i>	<i>-0.1</i>	<i>1.6</i>	<i>4.5</i>	
Vanguard Short-Term Treasury Index Fund	6,988,661	0.5	0.2	2.8	4.0	1.4	1.3	--	1.8	Mar-18
<i>Bloomberg U.S. Government 1-3 Year Index</i>			<i>0.2</i>	<i>2.8</i>	<i>4.0</i>	<i>1.4</i>	<i>1.4</i>	<i>1.4</i>	<i>1.8</i>	
Vanguard Total Bond Market Index Fund	22,610,837	1.8	-1.7	1.9	1.3	-2.4	-0.3	--	0.7	May-19
<i>Blmbg. U.S. Aggregate Index</i>			<i>-1.6</i>	<i>2.0</i>	<i>1.3</i>	<i>-2.4</i>	<i>-0.3</i>	<i>1.3</i>	<i>0.7</i>	
Payden & Rygel Low Duration Fund	10,272,037	0.8	0.2	3.0	5.1	--	--	--	6.2	Nov-22
<i>Blmbg. U.S. Treasury: 1-3 Year</i>			<i>0.2</i>	<i>2.8</i>	<i>4.0</i>	<i>1.4</i>	<i>1.4</i>	<i>1.4</i>	<i>4.2</i>	
Brandywine US Fixed Income	50,529,929	4.0	-2.0	3.4	1.1	--	--	--	1.9	Nov-22
<i>Blmbg. U.S. Aggregate Index</i>			<i>-1.6</i>	<i>2.0</i>	<i>1.3</i>	<i>-2.4</i>	<i>-0.3</i>	<i>1.3</i>	<i>4.6</i>	
Wellington Core Bond	71,583,575	5.6	-1.4	2.2	2.4	--	--	--	4.4	Nov-22
<i>Blmbg. U.S. Aggregate Index</i>			<i>-1.6</i>	<i>2.0</i>	<i>1.3</i>	<i>-2.4</i>	<i>-0.3</i>	<i>1.3</i>	<i>4.6</i>	

Developed International Equity and Emerging Markets Equity composites were only reported as one composite prior to March 2018.

Asset Allocation & Performance | As of December 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit	63,396,592	5.0	0.4	4.8	9.6	4.8	5.7	--	5.8	May-19
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Lever</i>			<i>-0.8</i>	<i>3.5</i>	<i>4.9</i>	<i>1.2</i>	<i>2.4</i>	<i>--</i>	<i>2.9</i>	
PIMCO Income Fund	11,891,839	0.9	-0.8	3.5	5.4	2.0	2.9	--	3.3	May-19
<i>Blmbg. U.S. Aggregate Index</i>			<i>-1.6</i>	<i>2.0</i>	<i>1.3</i>	<i>-2.4</i>	<i>-0.3</i>	<i>1.3</i>	<i>0.7</i>	
GoldenTree Multi-Sector Credit	28,584,641	2.2	0.5	5.0	10.8	5.7	6.1	--	6.2	Jun-19
<i>50% BBg US High Yield TR/50% S&P UBS Leveraged Loans</i>			<i>0.1</i>	<i>4.9</i>	<i>8.6</i>	<i>4.9</i>	<i>5.0</i>	<i>5.2</i>	<i>5.3</i>	
OWS Credit Opportunity Fund LP	22,920,112	1.8	0.9	4.9	10.3	--	--	--	10.1	Oct-23
<i>50% BBg US High Yield TR/50% S&P UBS Leveraged Loans</i>			<i>0.1</i>	<i>4.9</i>	<i>8.6</i>	<i>4.9</i>	<i>5.0</i>	<i>5.2</i>	<i>11.1</i>	
Private Real Estate	75,014,558	5.9	0.0	1.1	1.0	1.5	3.8	4.8	6.3	Dec-10
<i>Custom Blended Real Estate Benchmark</i>			<i>0.2</i>	<i>-0.2</i>	<i>-7.3</i>	<i>-0.2</i>	<i>2.9</i>	<i>5.4</i>	<i>7.6</i>	
Greenfield Gap VII	724,937	0.1	0.0	7.8	-0.9	12.3	14.5	14.0	14.0	Jan-15
Patron Capital V	4,835,446	0.4	0.0	-1.0	-0.2	-17.2	-3.3	--	-0.5	Feb-16
UBS Trumbull Property	19,464,479	1.5	0.0	-0.7	-6.3	-2.5	-0.4	2.3	5.4	Apr-99
Carlyle Realty VIII	2,179,113	0.2	0.0	-0.5	-4.2	14.4	26.3	--	8.2	Jan-18
Taconic CRE Dislocation Fund II	3,168,473	0.2	0.0	-2.1	-4.1	9.1	7.0	--	7.0	Nov-18
Carmel Partners Investment Fund VII	4,862,361	0.4	0.0	4.8	12.5	7.7	-5.3	--	-14.5	Apr-19
AG Realty Value Fund X, L.P.	3,106,066	0.2	0.0	-1.6	-5.2	4.7	7.7	--	3.2	Jun-19
Rockpoint Real Estate Fund VI, L.P.	4,545,024	0.4	0.0	1.0	-1.5	2.7	--	--	6.9	May-20
Cerberus Real Estate Debt Fund, L.P.	4,900,627	0.4	0.0	-1.7	1.1	5.4	--	--	8.7	Jul-20
Taconic CRE Dislocation Onshore Fund III	8,073,207	0.6	0.0	3.7	8.8	8.6	--	--	8.1	Jun-21
Starwood Distressed Opportunity Fund XII Global	6,142,738	0.5	0.0	2.2	13.2	6.9	--	--	68.8	Jun-21
Carlyle Realty Partners IX	3,366,531	0.3	0.0	5.0	-2.0	-165.5	--	--	-166.2	Dec-21

All private markets performance and market values reflect a 06/30/24 capital account balance (as of 11/30/2024) 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.

Throughout the report, the fair market value of GoldenTree Multi-Sector Credit is based on estimated performance due to investor statement availability.

Asset Allocation & Performance | As of December 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Carmel Partners Investment Fund VIII	6,580,904	0.5	0.0	5.0	14.8	--	--	--	1.2	Apr-22
Rockpoint Real Estate Fund VII L.P.	3,064,652	0.2	0.0	1.2	4.2	--	--	--	6.8	Aug-22
Private Equity	193,632,135	15.2	0.0	1.6	6.8	6.6	16.4	13.0	10.1	Jul-05
<i>Custom Private Equity Benchmark</i>			<i>2.5</i>	<i>11.1</i>	<i>36.1</i>	<i>11.7</i>	<i>19.2</i>	<i>16.2</i>	<i>--</i>	
Taconic Credit Dislocation Fund IV L.P.	4,188,029	0.3	0.0	1.7	12.0	--	--	--	12.0	Jul-23
Khosla Ventures Seed F, L.P.	1,135,456	0.1	0.0	6.4	17.7	--	--	--	8.0	Jul-23
Adams Street	2,568,907	0.2	0.0	-6.2	-6.6	-9.6	7.3	9.1	7.0	Oct-05
Invesco VI	359,373	0.0	0.0	-2.3	-24.7	-30.8	7.8	11.0	10.2	Jul-13
Ocean Avenue II	4,679,835	0.4	0.0	-16.1	-24.6	-3.5	18.2	17.3	15.0	Jul-14
Pantheon I	57,572	0.0	0.0	0.1	-6.5	-12.1	-13.3	-5.9	-1.8	Jan-06
Pantheon II	2,483,217	0.2	0.0	0.8	3.9	-3.4	10.9	11.3	11.2	Jan-12
Pantheon Secondary	107,428	0.0	0.0	-0.6	-1.5	-2.5	-8.0	-2.2	0.3	Jul-07
Davidson Kempner Long-Term Distressed Opportunities Fund IV	2,744,402	0.2	0.0	2.9	7.5	25.1	19.3	--	17.0	Apr-18
GTCR Fund XII	6,170,894	0.5	0.0	4.8	7.0	6.1	20.7	--	14.1	Jun-18
Carrick Capital Partners III	4,723,447	0.4	0.0	-5.0	-3.6	7.8	11.1	--	9.1	Aug-18
Cressey & Company Fund VI	5,124,553	0.4	0.0	2.1	-2.3	-1.1	17.2	--	11.7	Jan-19
TCV X	6,425,390	0.5	0.0	-0.5	15.2	-4.0	21.5	--	16.5	Apr-19
Accel-KKR Growth Capital Partners III	5,499,827	0.4	0.0	1.8	5.4	-0.9	10.9	--	6.4	Jul-19
Genstar Capital Partners IX	9,356,567	0.7	0.0	9.1	12.8	20.4	25.9	--	23.6	Aug-19
Cortec Group Fund VII	9,200,592	0.7	0.0	-0.3	3.3	11.9	21.0	--	20.6	Dec-19

Pantheon I includes Pantheon US Fund VI and Pantheon Europe Fund IV. Pantheon Europe Fund IV is adjusting from the 12/31/2023 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.

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

Asset Allocation & Performance | As of December 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Spark Capital Growth Fund III	8,535,555	0.7	0.0	1.0	-1.2	1.9	--	--	11.0	Mar-20
Spark Capital VI	3,806,223	0.3	0.0	-0.4	1.9	15.2	--	--	5.6	Mar-20
Summit Partners Growth Equity Fund X-A	9,207,095	0.7	0.0	1.4	6.4	7.2	--	--	6.6	Mar-20
Taconic Market Dislocation Fund III L.P.	4,714,488	0.4	0.0	2.0	14.0	7.5	--	--	14.1	Jul-20
Marlin Heritage Europe II, L.P.	8,765,013	0.7	0.0	11.0	15.2	11.6	--	--	3.0	Oct-20
Khosla Ventures VII	5,558,002	0.4	0.0	-15.4	0.5	8.0	--	--	5.3	Jan-21
Accel-KKR Capital Partners VI	4,500,800	0.4	0.0	11.8	11.8	6.3	--	--	-0.8	Feb-21
Khosla Ventures Seed E	2,416,302	0.2	0.0	1.0	2.8	17.6	--	--	77.6	Feb-21
TCV XI	6,091,036	0.5	0.0	0.9	19.6	2.2	--	--	0.1	Feb-21
Thoma Bravo Discover Fund III	10,059,097	0.8	0.0	4.4	15.3	10.2	--	--	9.1	Jun-21
Summit Partners Venture Capital Fund V-A	4,410,811	0.3	0.0	1.1	15.3	1.8	--	--	1.0	May-21
GTCR Fund XIII/A & B	7,103,691	0.6	0.0	3.6	13.0	15.1	--	--	59.1	Jun-21
Genstar Capital Partners X	8,187,420	0.6	0.0	0.8	1.0	4.2	--	--	3.9	Oct-21
Nautic Partners X	6,555,493	0.5	0.0	5.5	14.4	9.2	--	--	9.2	Jan-22
Spark Capital Growth Fund IV	5,092,128	0.4	0.0	11.0	12.3	12.4	--	--	12.4	Jan-22
Spark Capital VII	2,078,146	0.2	0.0	-0.5	-1.3	--	--	--	-5.3	Feb-22
TCV Velocity Fund I	4,618,069	0.4	0.0	-1.0	20.5	--	--	--	6.9	Feb-22
Accel-KKR Growth Capital Partners IV	2,509,115	0.2	0.0	3.0	3.5	--	--	--	-9.2	Apr-22
Summit Partners Growth Equity Fund XI-A	3,074,655	0.2	0.0	15.1	22.1	--	--	--	-22.7	Apr-22
GTCR Strategic Growth Fund I/A&B LP	2,667,754	0.2	0.0	-0.3	0.4	--	--	--	-22.5	Jul-22

Asset Allocation & Performance | As of December 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Threshold Ventures IV LP	1,920,885	0.2	0.0	-1.9	-3.0	--	--	--	-14.9	Aug-22
Thoma Bravo Discovery Fund IV	6,674,748	0.5	0.0	3.3	13.4	--	--	--	13.4	Jan-23
Marlin Heritage III	2,626,153	0.2	0.0	-1.3	5.8	--	--	--	-58.9	Jan-23
Cortec Group Fund VIII, L.P.	2,455,147	0.2	0.0	9.9	-2.7	--	--	--	-10.2	Apr-23
Khosla Ventures VIII	2,318,428	0.2	0.0	-0.1	-0.3	--	--	--	-1.7	Sep-23
Genstar Capital Partners XI	528,001	0.0	0.0	10.9	50.3	--	--	--	41.8	Nov-23
Summit Partners Europe Growth Equity Fund IV, SCSp	61,093	0.0	0.0	-26.1	--	--	--	--	-26.1	Jul-24
Spark Capital VIII	375,000	0.0	0.0	0.0	--	--	--	--	0.0	Aug-24
Wynnchurch Capital Partners VI, L.P.	948,908	0.1	0.0	--	--	--	--	--	-4.3	Sep-24
Accel-KKR Capital Partners VII LP	-131,008	0.0	0.0	--	--	--	--	--	0.0	Oct-24
GTCR XIV/A&B L.P.	838,400	0.1	0.0	--	--	--	--	--	0.0	Nov-24
Spark Capital Growth Fund V	240,000	0.0	0.0	--	--	--	--	--	0.0	Nov-24
Direct Lending	68,076,305	5.3	0.0	2.9	8.8	7.9	--	--	9.8	Jul-20
<i>S&P LSTA Leveraged Loan +2%</i>			<i>0.7</i>	<i>5.4</i>	<i>11.1</i>	<i>9.1</i>	<i>8.0</i>	<i>7.2</i>	<i>9.8</i>	
Silver Point Specialty Credit Fund II, L.P.	6,338,373	0.5	0.0	3.9	9.7	8.5	--	--	10.2	Jul-20
Ares Senior Direct Lending Fund II	13,331,861	1.0	0.0	3.7	11.9	11.3	--	--	11.3	Jan-22
Varagon Capital Direct Lending Fund	16,070,153	1.3	0.0	3.1	6.4	3.7	--	--	3.7	Jan-22
AG Direct Lending Fund IV Annex	8,064,859	0.6	0.0	3.1	9.3	--	--	--	9.1	May-22
AG Direct Lending Fund V	3,658,469	0.3	0.0	-0.2	2.2	--	--	--	5.6	Aug-22
Accel-KKR Credit Partners II LP	2,016,972	0.2	0.0	2.7	7.0	--	--	--	24.4	Mar-23

Asset Allocation & Performance | As of December 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Silver Point Specialty Credit Fund III	9,607,924	0.8	0.0	1.7	12.9	--	--	--	6.7	Mar-23
Ares Capital Europe VI (D) Levered, L.P.	5,547,815	0.4	0.0	2.6	5.6	--	--	--	10.6	Nov-23
Ares Senior Direct Lending Fund III	3,439,879	0.3								
Hedge Fund	87,721,245	6.9	0.0	2.3	7.0	4.3	5.4	4.5	4.6	Jul-14
<i>Custom Blended Hedge Fund Benchmark</i>			<i>0.5</i>	<i>4.6</i>	<i>9.7</i>	<i>3.3</i>	<i>5.3</i>	<i>4.1</i>	<i>4.1</i>	
Hudson Bay Fund	14,835,719	1.2	0.9	5.3	9.6	--	--	--	8.0	Jun-23
Graham Absolute Return	5,010,007	0.4	1.9	2.2	8.9	9.8	6.0	--	5.2	Sep-17
Wellington-Archipelago	9,522,404	0.7	0.0	2.6	13.7	7.7	7.3	--	6.8	Sep-17
Marshall Wace Eureka	5,185,313	0.4	-1.1	2.1	11.1	4.7	6.7	--	6.2	Dec-17
Silver Point Capital	21,434,791	1.7	0.3	3.7	10.7	6.5	11.2	--	8.3	Dec-17
Laurion Capital	7,340,641	0.6	-0.3	-4.8	-9.1	-4.5	6.3	--	6.1	Aug-18
Taconic Opportunity Fund	12,018,994	0.9	0.7	3.4	5.2	1.8	3.3	--	3.5	Jan-19
Marshall Wace Global Opportunities	5,758,765	0.5	-4.2	-3.6	3.2	4.9	--	--	4.8	May-20
Caxton Global Investments	6,614,611	0.5	-0.2	5.1	6.5	6.9	--	--	5.7	May-21
Private Infrastructure	38,382,210	3.0	0.0	2.3	9.4	10.4	12.1	9.9	9.9	Jan-15
<i>S&P Global Infrastructure</i>			<i>-4.5</i>	<i>10.6</i>	<i>15.1</i>	<i>7.1</i>	<i>5.3</i>	<i>5.9</i>	<i>5.9</i>	
KKR Global II	3,397,461	0.3	0.0	2.3	13.3	12.7	22.9	16.5	16.5	Jan-15
North Haven Infrastructure II	2,505,969	0.2	0.0	-0.5	-4.3	4.8	4.9	--	6.4	Jun-15
ISQ Global Infrastructure Fund II	5,923,160	0.5	0.0	1.8	8.3	9.1	11.2	--	4.9	Jul-18
KKR Global Infrastructure Investors III	4,470,087	0.4	0.0	2.2	16.9	15.2	5.8	--	2.0	Jan-19

Ares Capital Europe VI (D) Levered, L.P. was previously included in Private Equity, but starting as of the April 2024 report all of its return streams and trailing data has been moved to Direct Lending.

Asset Allocation & Performance | As of December 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Ardian Infrastructure Fund V	4,626,192	0.4	0.0	2.1	8.3	9.1	-4.7	--	-4.5	Nov-19
ISQ Global Infrastructure Fund III	3,222,140	0.3	0.0	2.0	11.4	11.4	--	--	-377.0	Jun-21
KKR Global Infrastructure Investors IV	7,224,824	0.6	0.0	2.6	9.5	-15.6	--	--	-216.8	Sep-21
BlackRock Global Infrastructure Fund IV	5,559,164	0.4	0.0	1.7	6.6	--	--	--	-3.9	Dec-22
Ardian Infrastructure Fund VI	1,453,213	0.1								
Private Natural Resources	31,308,172	2.5	0.0	7.2	14.4	22.3	15.0	--	15.8	Oct-15
<i>S&P Global Natural Resources Sector Index (TR)</i>			<i>-7.0</i>	<i>-8.6</i>	<i>-8.3</i>	<i>1.7</i>	<i>5.8</i>	<i>5.3</i>	<i>9.0</i>	
EnCap Flatrock Midstream Fund V	3,567,429	0.3	0.0	16.5	14.6	--	--	--	5.6	Jun-23
EnCap XI	3,952,182	0.3	0.0	12.7	22.0	32.0	14.8	--	-1.4	Aug-17
EnCap IV	1,967,358	0.2	0.0	6.0	7.8	39.3	28.5	--	20.7	Mar-18
GSO Energy Opportunities	419,421	0.0	0.0	2.2	38.4	43.6	28.2	--	22.0	Dec-15
Taurus Mining	342,628	0.0	0.0	1.7	12.9	53.6	27.4	--	22.8	Oct-15
Taurus Mining Annex	163,322	0.0	0.0	-0.2	0.2	15.6	14.4	--	19.6	Feb-17
BlackRock Global Energy and Power Infrastructure Fund III LP	4,433,977	0.3	0.0	1.2	4.4	8.4	9.2	--	11.7	Aug-19
Tailwater Energy Fund IV, LP	4,621,026	0.4	0.0	7.7	18.2	23.0	8.8	--	8.4	Oct-19
Carnelian Energy Capital IV	6,192,651	0.5	0.0	1.8	5.7	--	--	--	3.7	May-22
EnCap Energy Capital Fund XII	3,490,480	0.3	0.0	11.4	30.5	--	--	--	32.7	Aug-23
Carnelian Energy Capital V, L.P	2,157,699	0.2								
Cash	32,605,826	2.6	2.4	4.4	6.6	3.5	2.2	--	--	Dec-10
Cash	31,328,271	2.5	0.4	2.5	5.3	3.1	2.0	1.6	-0.8	Dec-10
Treasury Cash	1,277,555	0.1	0.0	0.0	0.0	0.0	0.0	--	0.0	Sep-17

Benchmark History		
From Date	To Date	Benchmark
Total Fund		
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% Credit Suisse Lever, 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% Credit Suisse Lever
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% Credit Suisse Lever
07/01/2019	01/01/2020	21.0% US Equity Custom, 18.0% International Equity Custom, 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% Credit Suisse Lever
01/01/2019	07/01/2019	21.0% US Equity Custom, 23.0% US Fixed Custom, 18.0% International Equity 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)
01/01/2017	01/01/2019	27.0% US Equity Custom, 22.0% US Fixed Custom, 23.0% International Equity Custom, 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% International Equity Custom, 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
US Equity		
01/01/2020	Present	100.0% Russell 3000 Index
12/31/1994	01/01/2020	100.0% Russell 3000
International Equity		
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
07/01/2013	01/01/2017	100.0% MSCI AC World ex USA index
US Fixed Income		
12/01/1994	Present	10.0% Blmbg. U.S. Treasury: 1-3 Year, 90.0% BBgBarc US Aggregate TR

Benchmark History | As of December 31, 2024

From Date	To Date	Benchmark
Hedge Fund		
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
Real Assets		
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
Private Real Estate		
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)
Private Equity		
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

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