Merced County Employees' Retirement Association

March 27, 2025

February Flash Report

Table of Contents

Executive Summary as of February 28, 2025

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.

Portfolio Performance Highlights

- January saw positive returns across major markets. US Equities continued to climb higher as markets reacted favorably to earnings results by major US banks, while International markets led all major markets as rate cuts from the European Central Bank served as a major tailwind. Fixed Incomes markets saw modest gains over the period. Domestically, large cap outpaced small cap stocks, while international equities saw International Developed Markets outpace Emerging Markets.
- For January, Merced CERA reported a monthly return (w/o Alternatives) of 2.5% net of fees. US Equities returned 3.1%, trailing the Russell 3000 Index return of 3.2%. International Equities return of 3.8% marginally led the blended benchmark which returned 3.7%, with the Developed International sleeve trailing its respective index by 0.8% while the Emerging Markets sleeve outpaced the MSCI EM index by 2.1%. US Fixed Income returned 0.5%, matching its benchmark. Opportunistic Credit posted 1.0% for the month, marginally beating the blended benchmark by 0.2%.
- February (and March so far) brought a significant dislocation of returns between US stocks and non-US stocks. Diversification is finally paying dividends for investors outside of the US. EAFE and EM stocks have dramatically outperformed the US, as tech stocks in particular have been negatively impacted. Bonds have also produced positive returns, and volatility (as measured by VIX) has picked up measurably.
- For February, Merced CERA reported a monthly return (w/o Alternatives) of 0.3 % net of fees. US Equities returned -1.8%, marginally outpacing the Russell 3000 Index return of -1.9%. International Equities return of 1.6% led the blended benchmark which returned 1.3%, as well as the MSCI ACWI IMI Index return of -0.9%. The Emerging Markets sleeve returned 1.5%, outpacing the MSCI EM index by 1.0%. US Fixed Income returned 1.9%, marginally trailing the benchmark return of 2.1%. Opportunistic Credit posted 0.9% for the month, beating the blended benchmark by 0.4%.

Manager Highlights

Manager Highlights (Year to Date)

- **Artisan Developing World** returned 5.5% through the first two months of 2025, outperforming the MSCI EM index return of 2.3%. Meketa maintains a manager rating of 4 (Good). 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 5.3% vs MSCI EM index return of 2.3% year to date. Meketa maintains a manager rating of 4 (Good). Meketa's research team maintains their conviction in RWC, despite a challenging year of performance. 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 mid- March, was outperforming its benchmark by 800 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.
- **BNY Mellon Newton Dynamic US Equity**, the portfolio's active large cap manager, returned 1.6% through the first two months of 2025, versus the S&P 500 Index return of 1.4%. Meketa last met with the manager in January 2025 to review portfolio strategy, performance and outlook. Meketa maintains a manager rating of 3 (Acceptable). 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 -0.1%, outpacing the Russell 2000 Index return of -2.9%. Meketa last met with manager in October 2024, though a comprehensive review of strategy was completed in September 2024. Meketa maintains a manager rating of 4 (Good).

Manager Highlights (Year to Date) (continued)

- **First Eagle** returned 6.9% versus the MSCI EAFE Index return of 7.3% and the MSCI AC World ex US Value Index return of 6.6%. Meketa maintains a manager rating of 4 (Good). 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 6.6% year to date, beating the MSCI AC World ex US return of 5.5%. Meketa maintains a manager rating of 4 (Good). 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 1.0% versus the MSCI ACWI ex US Small Cap Index return of 0.3%. Meketa maintains a manager rating of 4 (Good). Meketa last met with the manager to discuss the strategy in July 2024.
- **Driehaus** returned 1.3%, outpacing the MSCI ACWI ex US Small Cap Growth Index return of -0.8%. Meketa maintains a manager rating of 4 (Good). Meketa last met with the manager to discuss the strategy in November 2024.

Manager Highlights (Year to Date) (continued)

US Fixed Income

- Brandywine returned 2.1% over the period, marginally trailing the Bloomberg US Aggregate Index return of 2.7%. Meketa maintains a manager rating of 5 (excellent). Meketa last met with the manager in January 2025 to discuss the strategy. The fund underperformed in Q4 due to its overweight duration positioning relative to the benchmark, however has since repositioned to be duration neutral.
- Wellington Core Bond returned 2.9%, outpacing the Bloomberg US Aggregate Index return of 2.7%. Meketa maintains a manager rating of 5 (excellent). Meketa last met with the manager in September 2024 to discuss the strategy.
- Payden & Rygel Low Duration returned 1.3%, outpacing the Bloomberg US Treasury 1-3 Year Index return of 1.1%. Meketa maintains a manager rating of 4 (Good). Meketa last met with the manager in October 2024 to discuss the strategy. The strategy remained roughly duration neutral through 2024.

Opportunistic Credit

- PIMCO Income Fund returned 3.1%, outpacing the Bloomberg US Aggregate Index return of 2.7%. Meketa maintains a manager rating of 3 (Acceptable). Meketa last met with the manager regarding this strategy in March 2024.
- GoldenTree Multi-Sector returned 1.8%, outpacing the blended benchmark (50% Bloomberg US High Yield/50% S&P UBS Leveraged Loans) return of 1.5%. Meketa maintains a manager rating of 4 (Good). Meketa last met with the manager regarding this strategy in June 2024. The strategy is benchmark agnostic and tends to have lower duration positioning.

Manager Monitor

Manager	Significant Events (Yes/No)	Last Meeting w Board of Retirement	Last Meeting with MIG	Comments[1]
Domestic Equity Assets				
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
Developed Markets Equity (Non-US) Assets				
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.
Emerging Markets Equity Assets				
Artisan Developing World	No		Nov-24	Review of strategy, organization, outlook. No changes to conviction level.
RWC Emerging Markets	No	-	Apr-24	Review of strategy, no changes to conviction level.
US Fixed Income Assets				
Brandywine US Fixed Income	No	-	Jul-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
Opportunistic Credit				
PIMCO Income Fund	No	-	*Q1-25*	*Strategy was last reviewed with PIMCO team in March 2024, no changes to conviction level. Meketa to meet with PIMCO team in 2025 Q1*
GoldenTree Multi-Sector Credit	No	-	Jun-24	Review of strategy & market outlook, 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.

[1] Italics indicate meetings have been scheduled or have recently occurred

Economic and Market Update

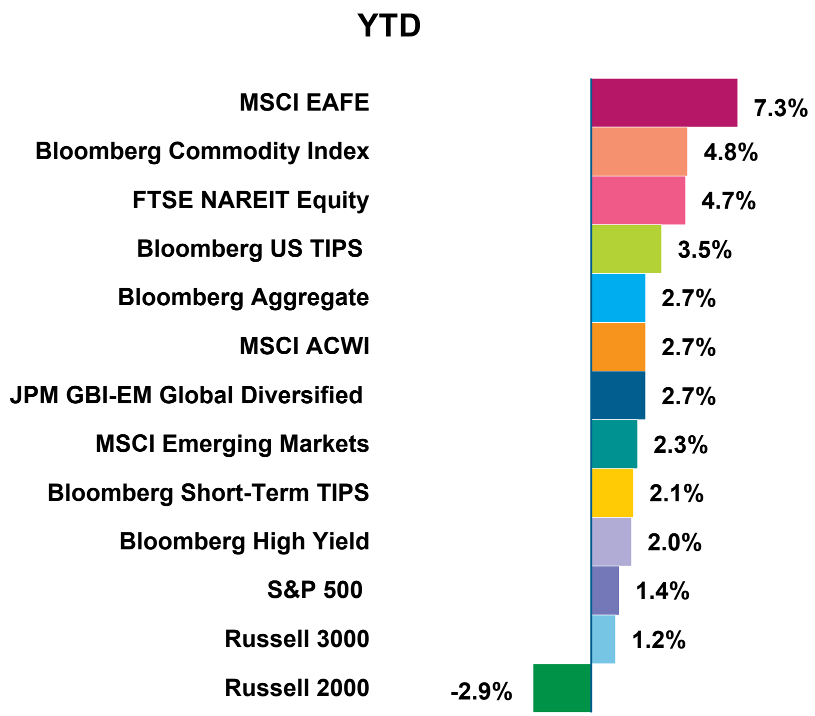
Data as of February 28, 2025

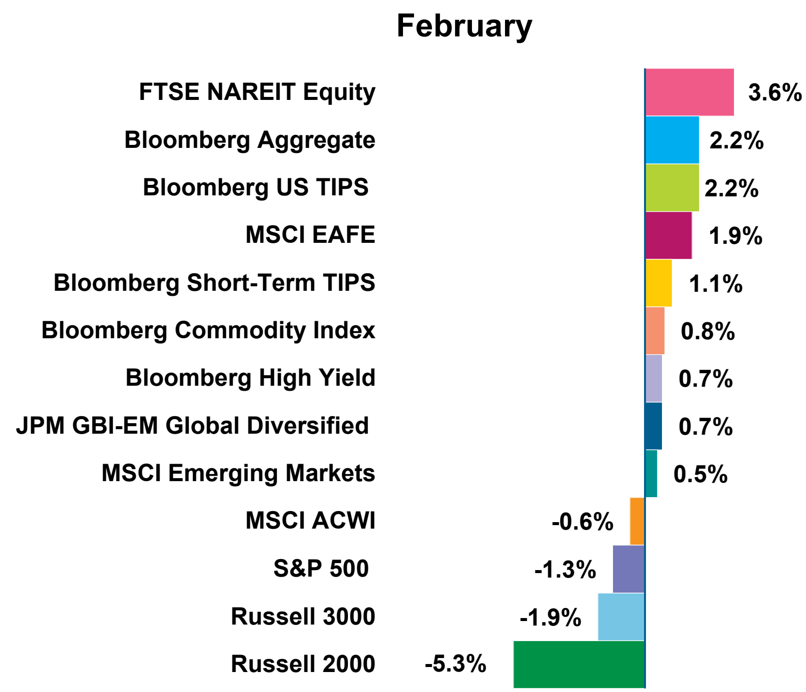
Commentary

After a positive start to 2025, stock and bond markets had mixed returns in February with investors largely rotating away from US equities.

- → Domestic equity markets (Russell 3000) fell -1.9% in February, with value outperforming growth.
- → Non-US developed market stocks (MSCI EAFE +1.9%) continued to outperform US markets, supported by rate cuts from the ECB, EU planned increases in defense spending, and a weakening US dollar.
- → Emerging market equities returned +0.5% for the month, underperforming non-US developed markets given tariff risks from the US. However, Chinese stocks rose an impressive +11.8% in February on DeepSeek AI enthusiasm.
- → The Federal Reserve held policy rates steady at the end of January as inflation remained above the target level and the labor market was relatively healthy.
- → Most fixed income markets posted positive returns, with TIPS (+2.2%) and the US bond market (+2.2%) outperforming most other fixed income sectors.
- → Looking ahead, uncertainty related to the Trump Administration's policies and their impact on the economy, inflation, and Fed policy will be key. The path of China's economy and concerns over elevated valuations and technology-driven concentration in the US equity market will also be important focuses of 2025.

Index Returns[1]





- On a year-to-date basis most major markets remain in positive territory.
- In February, non-US equities outperformed US equities as markets re-priced their outlook for US stocks in 2025 while fixed income markets benefited from cooling inflation and economic growth.

[1] Source: Bloomberg. Data is as of February 28, 2025.

Domestic Equity Returns[1]

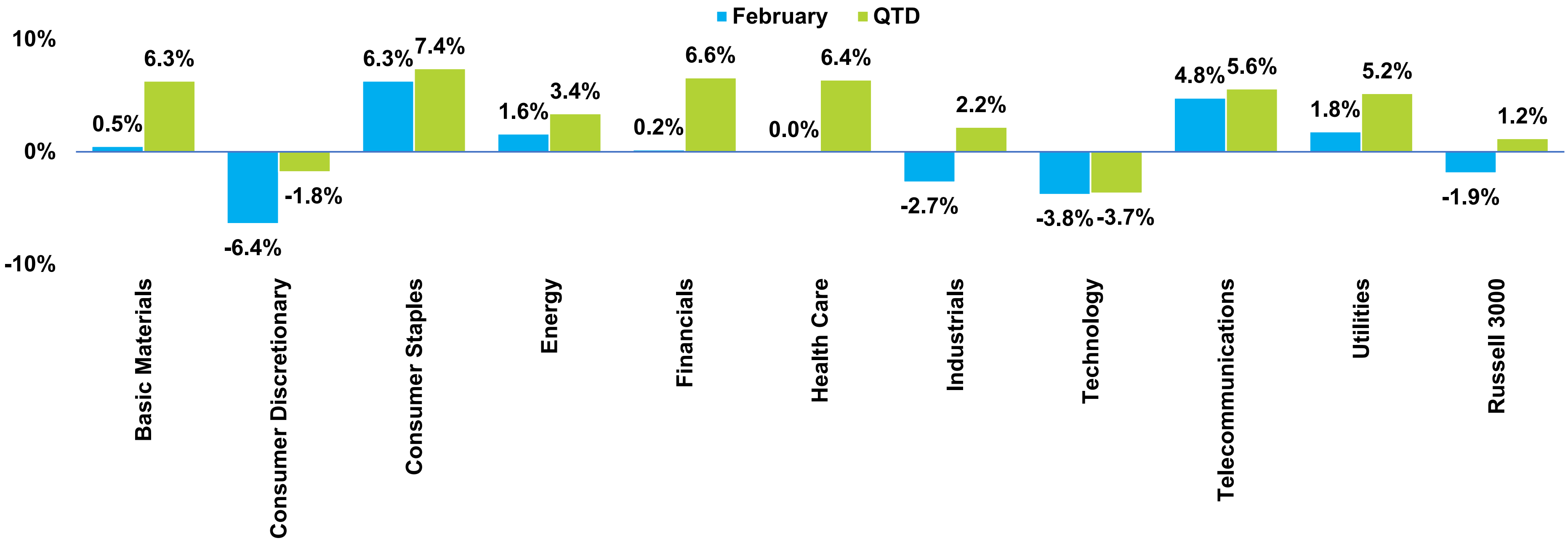
Domestic Equity	February (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-1.3	1.4	18.4	12.5	16.8	13.0
Russell 3000	-1.9	1.2	17.5	11.6	16.1	12.3
Russell 1000	-1.7	1.4	18.1	12.1	16.5	12.7
Russell 1000 Growth	-3.6	-1.7	19.7	14.8	19.7	16.0
Russell 1000 Value	0.4	5.1	15.8	8.6	12.5	8.9
Russell MidCap	-2.8	1.3	12.2	7.2	12.4	9.3
Russell MidCap Growth	-5.7	0.3	14.5	9.5	12.9	11.0
Russell MidCap Value	-1.8	1.6	11.7	6.1	11.7	8.0
Russell 2000	-5.3	-2.9	6.7	3.3	9.4	7.2
Russell 2000 Growth	-6.8	-3.8	5.8	3.6	7.9	7.2
Russell 2000 Value	-3.8	-1.9	7.6	2.8	10.3	6.9

US Equities: The Russell 3000 fell -1.9% in February, bringing the year-to-date return to +1.2%.

- After approaching record highs in early February, US stocks finished the month lower. Investors grew concerned over tariff policies, a potentially weakening consumer, and the sustainability of earnings growth from tech stocks.
- Consumer discretionary stocks (-6.4%) were hardest hit among sectors in February. Tesla was the largest detractor in the Russell 3000 index as the stock dropped ~27% during the month. Other “Magnificent 7” names were among the largest detractors, such as Alphabet (-16%), Amazon (-11%), and Microsoft (-4%).
- Value stocks outperformed growth stocks during February, continuing the trend from January. This dynamic was most pronounced in the large cap space, where the Russell 1000 Value index was 6.8% ahead of the Russell 1000 Growth index year to date. Small cap stocks declined more than large cap stocks for the month due to weakening growth expectations.

[1] Source: Bloomberg. Data is as of February 28, 2025.

Russell 3000 Sector Returns[1]



→ Sector results were mixed in February with defensive sector consumer staples (+6.3%) leading the way and cyclical consumer discretionary stocks (-6.4%) suffering the largest decline. The drop in consumer discretionary stocks was largely driven by slowing European sales weighing on Tesla's share price.

→ Technology stocks, a previous bright spot, declined in January and in February, with NVIDIA, Broadcom, Microsoft, and Apple driving results.

→ Industrial stocks declined in February amid concerns regarding the sustainability of economic growth, but remain positive for the year so far.

[1] Source: Bloomberg. Data is as of February 28, 2025.

Foreign Equity Returns[1]

Foreign Equity	February (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	1.4	5.5	9.7	4.6	7.5	4.8
MSCI EAFE	1.9	7.3	8.8	6.4	8.7	5.3
MSCI EAFE (Local Currency)	0.9	5.8	11.4	10.5	10.9	6.8
MSCI EAFE Small Cap	-0.3	3.1	6.4	0.7	5.7	5.2
MSCI Emerging Markets	0.5	2.3	10.1	0.5	4.3	3.5
MSCI Emerging Markets (Local Currency)	0.7	2.3	14.1	3.9	6.5	5.7
MSCI EM ex China	-3.8	-1.8	0.8	0.9	6.9	4.2
MSCI China	11.8	12.8	39.0	0.0	-0.3	2.5

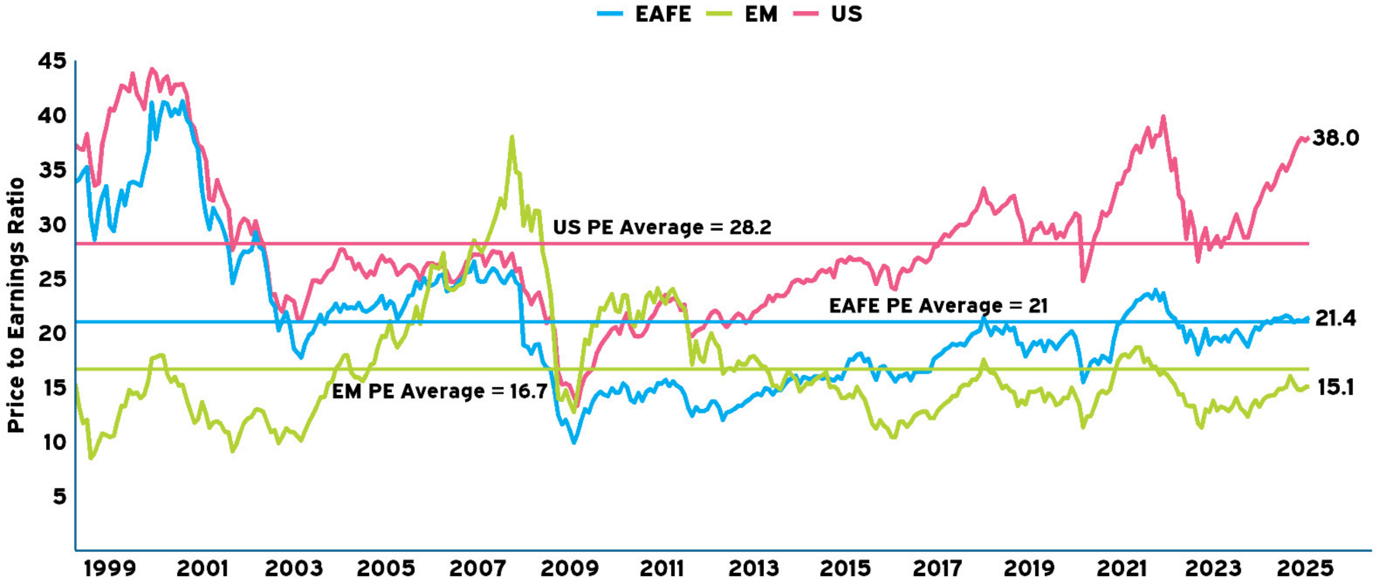
Foreign Equity: Developed international equities (MSCI EAFE) returned 1.4% in February and emerging market equities (MSCI Emerging Markets) rose 0.5%.

→ Developed markets saw modest gains in February, due in part to a weaker USD, outperforming US peers. Eurozone equities were the top performer among developed markets, boosted by continued strength in European financials, a growing focus on defense spending, and the prospect of a ceasefire in Ukraine. The UK followed shortly behind, with a similar story of large banks, defense, and health care driving returns. Japanese stocks fell, with sentiment driven by namely uncertainty surrounding US trade policies.

→ Emerging markets rose slightly in February, with gains driven by China, the top performer globally. China continues to benefit from excitement around DeepSeek, stimulus efforts, and the prospect of a more favorable regulatory environment following meetings between Xi Jingping and major business leaders. South Korea saw slight negative returns following a downgraded GDP growth forecast. Indian equities fell by over 7% amid continued signs of a growth slowdown and stretched valuations.

[1] Source: Bloomberg. Data is as of February 28, 2025.

Equity Cyclically Adjusted P/E Ratios[1]



- Valuations in US stocks remained at a significant premium to non-US developed and emerging market stocks at the end of February.
- US equities, priced at 38.0 times earnings, continued to trade well above their long-run P/E average of 28.2.
- Non-US developed market valuations (21.4 times) are trading near their long-term average. Emerging market valuations (15.1 times) are below their long-run average.

[1] US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E Source: Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of February 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[1]

Fixed Income	February (%)	YTD (%)	1 Yr (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	2.1	2.7	6.3	0.1	-0.1	1.9	4.8	6.0
Bloomberg Aggregate	2.2	2.7	5.8	-0.4	-0.5	1.5	4.6	6.2
Bloomberg US TIPS	2.2	3.5	6.4	-0.8	1.9	2.4	4.3	6.9
Bloomberg Short-term TIPS	1.1	2.1	6.6	2.6	3.6	2.7	4.2	2.5
Bloomberg US Long Treasury	5.2	5.6	3.4	-8.6	-6.6	-0.4	4.5	15.1
Bloomberg High Yield	0.7	2.0	10.1	4.9	4.9	5.1	7.1	3.3
JPM GBI-EM Global Diversified (USD)	-0.7	2.7	2.4	1.7	-0.4	0.8	--	--

Fixed Income: The Bloomberg Universal index rose 2.1% in February.

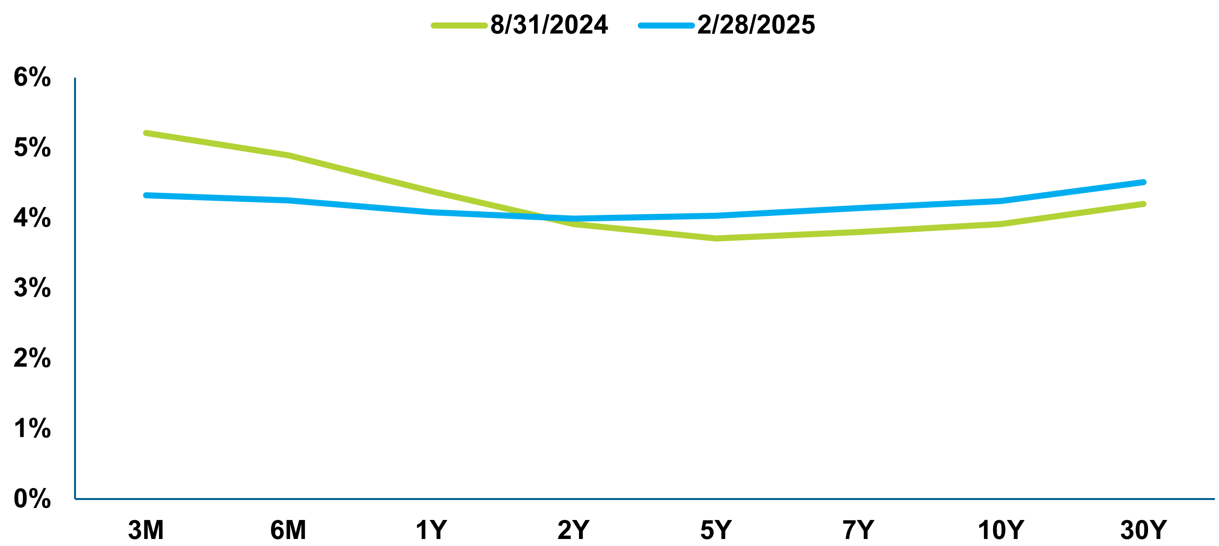
→ Investors sought the safety of high quality bonds in February given policy uncertainty in the US and weakening economic data particularly related to the consumer. Corporate bonds did not perform as well in this risk adverse environment.

→ The broad US bond market (Bloomberg Aggregate) rose 2.2% for the month, along with the broad US TIPS index. Long-term Treasuries performed particularly well in the declining interest rate environment.

→ High yield bonds experienced less demand from investors, and emerging market debt fell.

[1] Source: Bloomberg. Data is as of February 28, 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.

US Yield Curve[1]

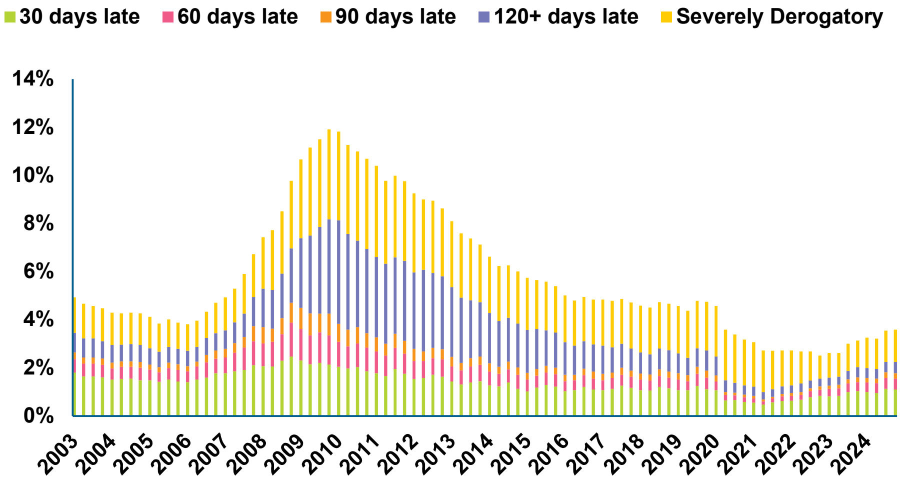


- US Treasury yields declined significantly over the month, as investors expressed concern about the potential policies of the new US administration, economic data related to consumers weakened, and overall growth expectations fell.
- The more policy sensitive 2-year Treasury yield fell from 4.20% to 3.99%, while the 10-year Treasury yield declined from 4.54% to 4.24%.
- After the Fed started reducing interest rates in September 2024, the yield curve stopped being inverted (short-term interest rates higher than long-term interest rates) given expectations for inflation to continue to decline and policy rates to continue lower.

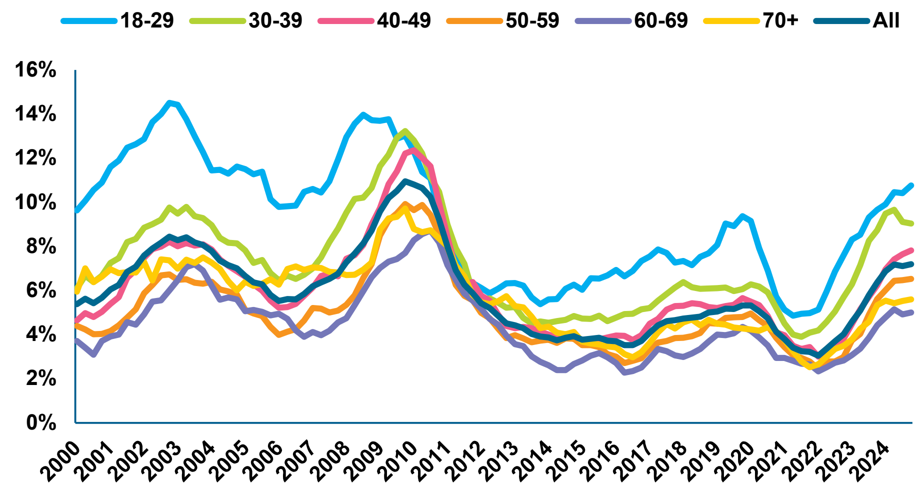
[1] Source: Bloomberg. Data is as of February 28, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

Stress is Building on US Consumers

Total Balance by Delinquency Status[1]



Transition into Serious Delinquency for Credit Cards by Age[2]



→ Some 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 rising.

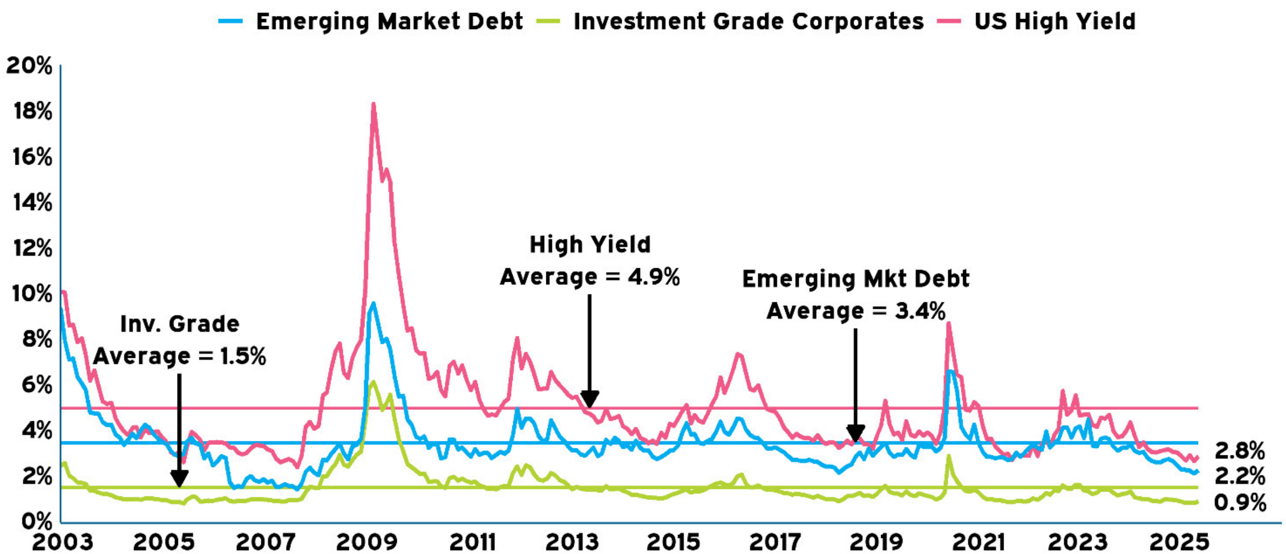
→ While some segments of the credit market have started to show signs of stress, total delinquencies remain well below pre-pandemic levels.

→ While total delinquency rates are below pre-pandemic rates, the credit card segment is showing more signs of distress where borrowers are subject to variable and higher borrowing costs.

→ Credit card delinquencies are rising rapidly, especially for borrowers under the age of 40.

[1] Source: New York Federal Reserve, Quarterly Household Debt and Credit Report, February 2025. See also FRED. Data is as of February 28, 2025.
[2] Source: FRED. Data is as of February 28, 2025.

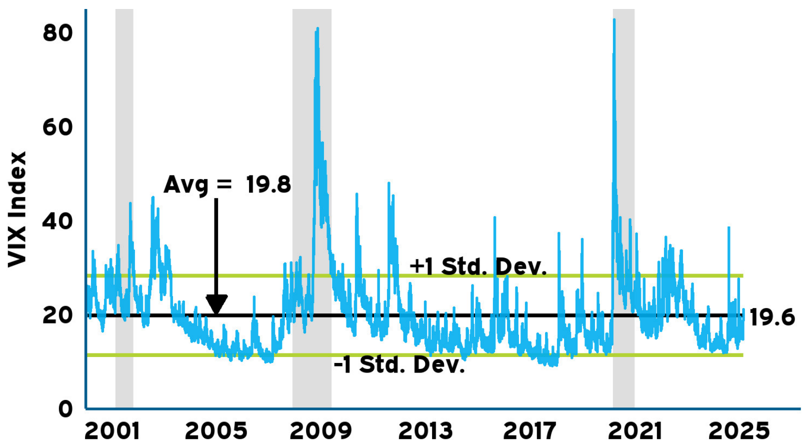
Credit Spreads vs. US Treasury Bonds[1]

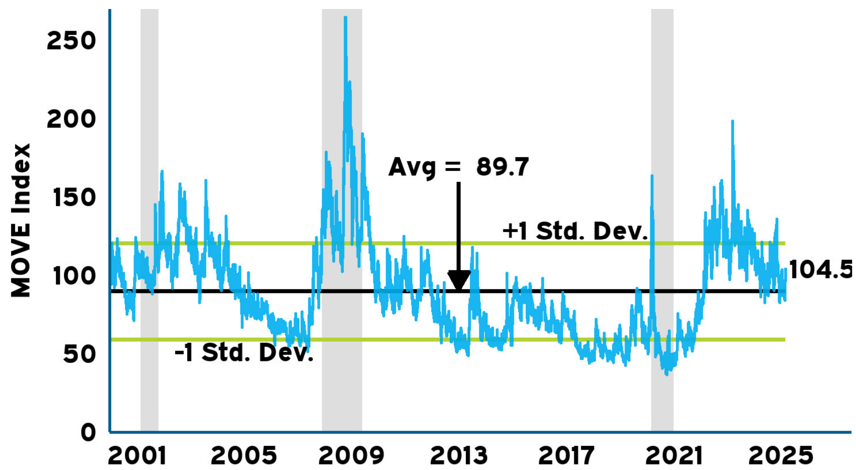


- Spreads (the yield above a comparable maturity Treasury) widened slightly in February for riskier bonds and were stable for investment grade issues.
- All yield spreads remained below their respective long-run averages, particularly high yield (2.8% versus 4.9%).
- Although spreads are tight, absolute yields remain at above-average levels compared to the last two decades.

[1] Source: Bloomberg. Data is as February 28, 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[1]

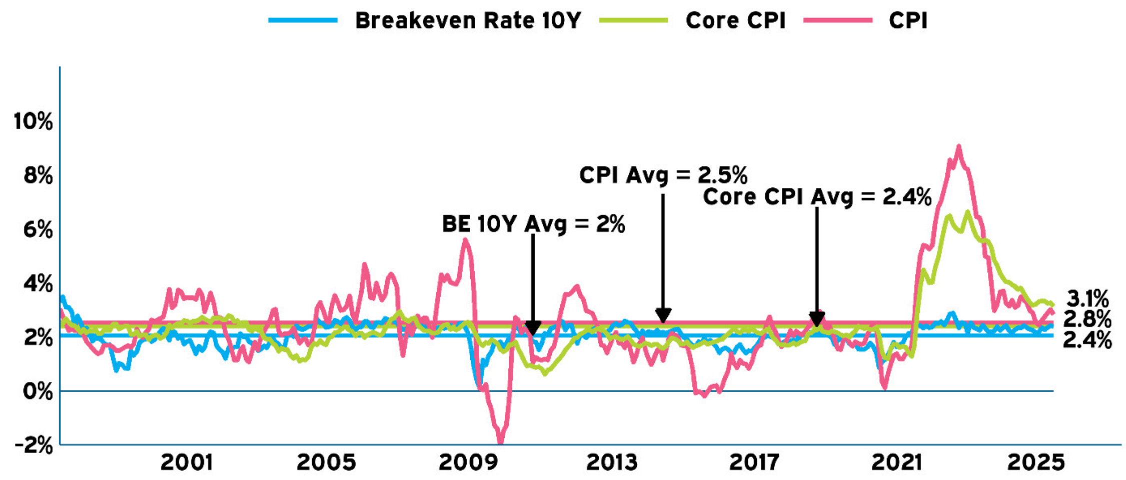




- Bond and equity volatility rose in February mainly driven by policy and trade uncertainty.
- Volatility levels (VIX) in the US stock market finished February below its long-run average, while volatility in the bond market (MOVE) finished the month above its long-run average.

[1] Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of February 28, 2025. The average line indicated is the average of the VIX and MOVE values between January 2000 and February 2025.

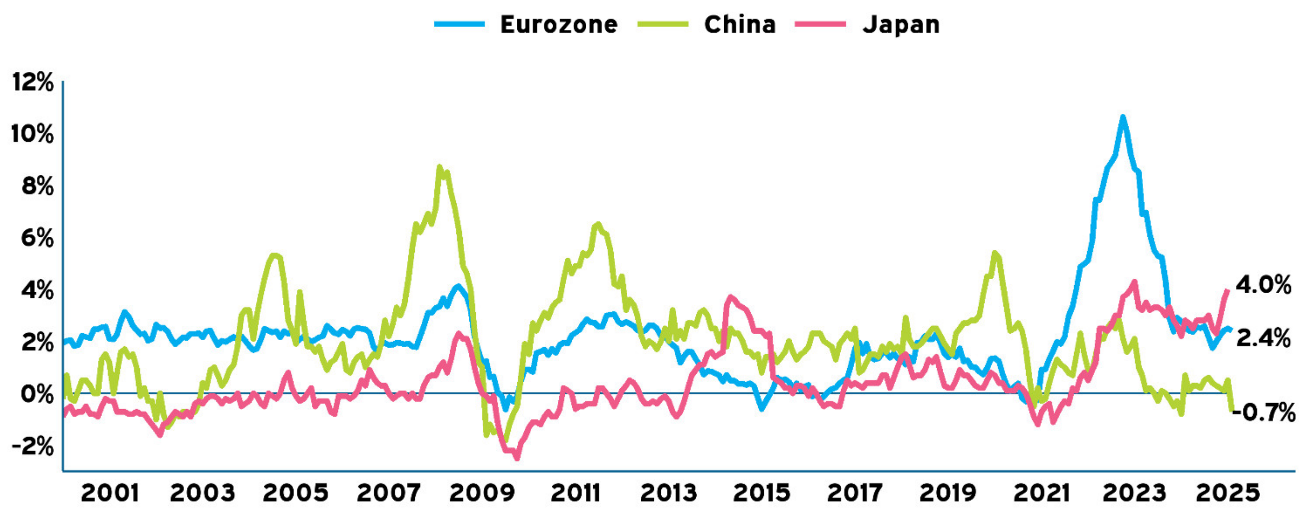
US Ten-Year Breakeven Inflation and CPI[1]



- In February, inflation came in slightly below expectations, month-over-month (0.2% versus 0.3%) and fell compared to the January level of 0.5%; headline inflation rose 2.8% over the past twelve months also a decline from the prior reading and below of expectations of 2.9%.
- Shelter continued to drive both headline and core inflation in February, with the shelter index rising 0.3% month-over-month and accounting for nearly half of the headline inflation for the month.
- Core inflation rose 0.2% month-over-month in February and increased 3.1% year-on-year (both below expectations and below the January readings). Owners' equivalent rent rose 4.2% over the last 12 months, while vehicle insurance (11.1%), medical care (2.9%), and education (3.7%) also contributed to core inflation.
- Inflation expectations (breakevens) fell slightly over the month as concerns related to the potential inflationary impacts of the new US administration's policies shifted to concerns over economic growth.

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

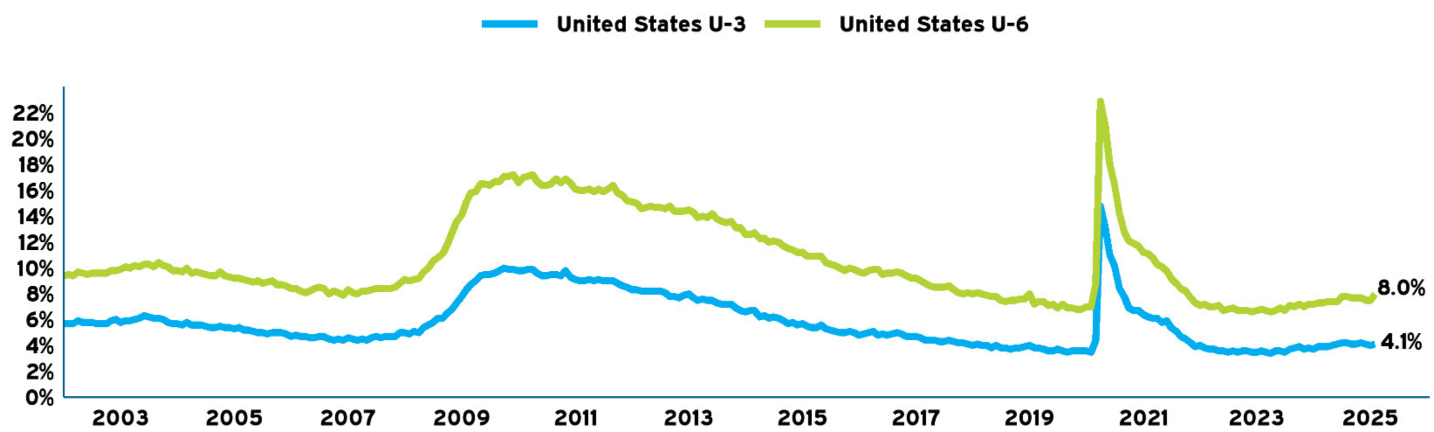
Global Inflation (CPI Trailing Twelve Months)[1]



- After four monthly increases, inflation in the eurozone declined slightly (2.5% to 2.4%) in February, but levels remain below the US. The increase from the lows was driven by last year's significant fall in energy prices no longer being included in the calculation.
- The latest reading of inflation in Japan rose from 3.6% to 4.0% due in part to an increase in food prices and the end of energy subsidies driving electricity and gas prices higher.
- In China, despite record policy stimulus consumer prices fell in February by 0.7% (exceeding the expectations of a 0.5% decline). Despite years of policy stimulus to counter the real estate crisis, the Chinese consumer has remained weak; contributing to the first negative inflation print since January 2024.

[1] Source: Bloomberg. Data is as February 2025, except Japan which is as of January 2025.

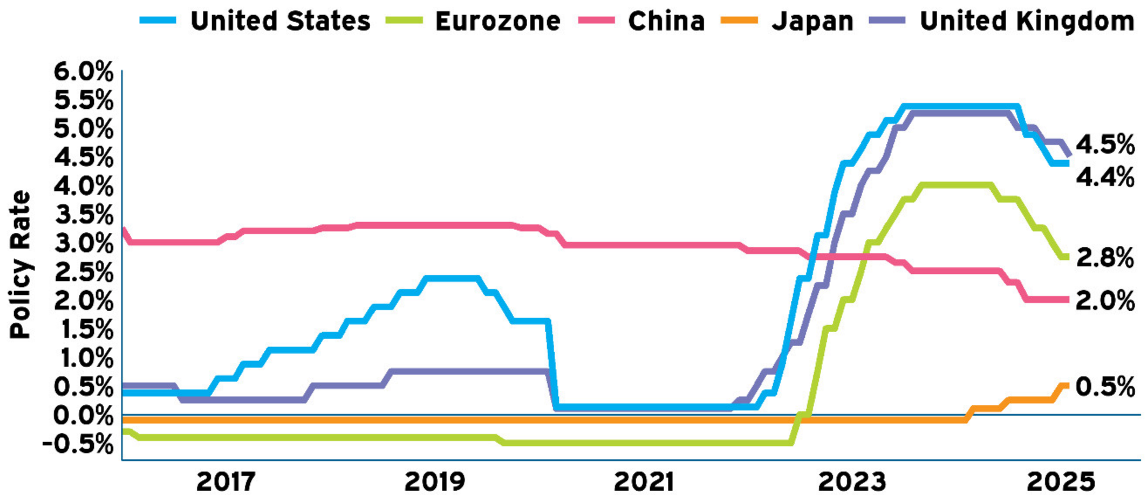
US Unemployment[1]



- The US economy added 151,000 jobs in February below expectations for 160,000 new jobs with the unemployment rate rising slightly from 4.0% to 4.1%, with 7.1 million jobseekers looking for work (little changed from the prior reading).
- A broader measure of total unemployed (U-6) that includes those marginally attached to the labor force and employed part-time for economic reasons, rose slightly to 8.0%, the highest level since late 2021.
- Health care, financial activities, transport/warehouse, and social assistance sectors added jobs in February while the Federal government lost 10,000 jobs in the month.
- The last reading of job openings came in at around 7.7 million, a level well below the pandemic highs (>12 million); the number of openings exceeds the number of unemployed workers looking for work (7.1 million).
- Separations (5.3 million) and hires (5.4 million) remained steady and average hourly wages continued to grow at approximately 4.0% a year.

[1] Source: FRED and BLS. Data is as of February 28, 2025.

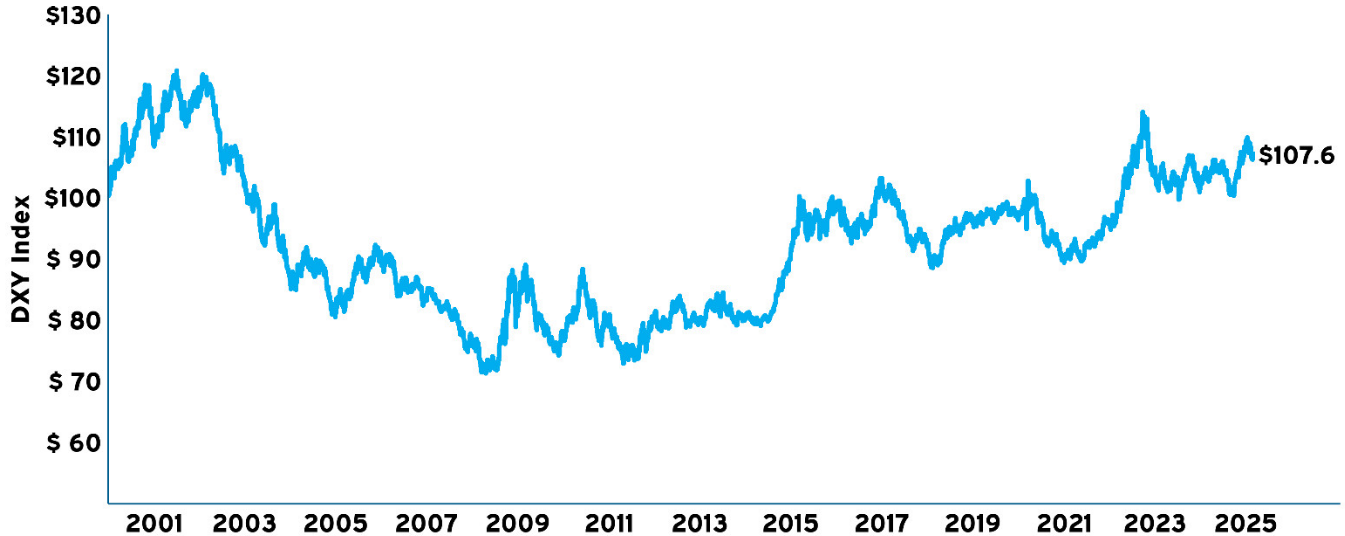
Policy Rates[1]



- The Fed kept US interest rates steady at their January meeting after reducing rates by 0.25% twice over the final quarter of 2024 to a range of 4.25% to 4.50%. Given growing concerns about growth, markets recently increased expectations for the amount of rate cuts in 2025 to between two and three.
- In February, the Bank of England cut interest rates for the third time by 0.25% to 4.5%, and after month-end the European Central Bank cut rates by another 0.25% to 2.5%. The People's Bank of China also continues to maintain measures to try to stimulate the economy with increasing debt issuance and defending the yuan.
- In contrast to many other central banks, the Bank of Japan increased interest rates in January to 0.5%, in the face of persistent inflation. Rate cutting by other major central banks are complicating prospects for further policy rate hikes in Japan.

[1] Source: Bloomberg. Data 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.

US Dollar vs. Broad Currencies[1]



- After largely strengthening through 2024 the US dollar recently started to weaken.
- Concerns over slower growth in the US and corresponding lower yields have recently weighed on the value of the dollar.

[1] Source: Bloomberg. Data as of February 28, 2025.

Summary

Key Trends:

→ According to the International Monetary Fund's (IMF) January report, global growth in 2025 is expected to be slightly higher than 2024 (3.3% versus 3.2%). Growth forecast in the US (+2.7%) and China (+4.6%) are lower for this year compared to last, while growth in the EU (+1.0%) is projected to be slightly higher in 2025.

→ Questions remain about what policies will be implemented by the new administration in the US, with particularly concerns about tariffs' potential impact on growth. Although deregulation and tax cuts could support growth, these policies, along with higher tariffs and restrictive immigration, could fan inflation. This will likely lead to additional uncertainty regarding the timing and pace of interest rate cuts in the coming year.

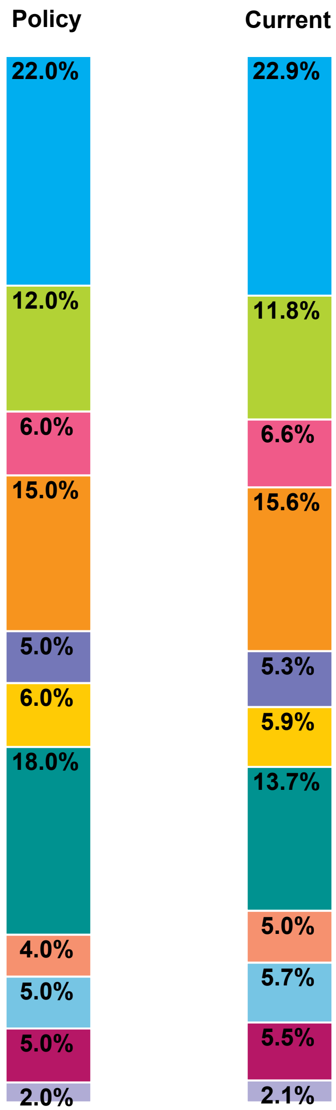
→ Signs of pressure have started to emerge on the US consumer with sentiment weakening. Overall risk to economic growth and to inflation from tariffs, as well elevated borrowing costs, could put further pressure on consumers and lead to a weaker job market.

→ US equities have recently come under pressure. 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.

→ We have started to see divergence in monetary policies. The Fed is likely to cut interest rates at a much slower pace than previously expected in 2025. On the other hand, additional rate cuts are expected from the European Central Bank and the Bank of England, while the Bank of Japan has increased interest rates. This disparity will likely influence capital flows and currencies.

→ China appears to have shifted focus to more policy support for the economy/asset prices with a suite of fiscal and financial policy stimulus measures. Advances in AI technologies have also contributed to optimism. Despite the policy support consumer spending remains weak and issues remain in the real estate sector. It is not clear what the long-term economic impact of these policies will be, and if policy makers will remain committed to these efforts.

February 2025 Flash Report



Allocation vs. Targets and Policy

	Balance ($)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
US Equity	297,116,309	22.9	22.0	0.9	16.0 - 27.0	Yes
International Equity	152,715,387	11.8	12.0	-0.2	7.0 - 17.0	Yes
Emerging Markets Equity	85,161,817	6.6	6.0	0.6	3.0 - 9.0	Yes
Private Equity	201,834,750	15.6	15.0	0.6	5.0 - 20.0	Yes
Direct Lending	69,275,737	5.3	5.0	0.3	0.0 - 10.0	Yes
Real Estate	76,229,312	5.9	6.0	-0.1	4.0 - 8.0	Yes
US Fixed Income	178,337,712	13.7	18.0	-4.3	13.0 - 23.0	Yes
Opportunistic Credit	64,488,853	5.0	4.0	1.0	2.0 - 6.0	Yes
Hedge Funds	74,127,544	5.7	5.0	0.7	2.5 - 7.5	Yes
Real Assets	71,459,937	5.5	5.0	0.5	3.0 - 7.0	Yes
Cash	26,813,462	2.1	2.0	0.1	0.0 - 4.0	Yes
Total	**1,297,560,821**	**100.0**	**100.0**	**0.0**		

Asset Class Performance Summary

	Market Value $	% of Portfolio	1 Mo (%)	Fiscal YTD	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund (Net)	1,297,560,821	100.0	0.2	6.3	1.8	11.0	6.1	9.3	7.5	8.1	Jan-95
Total Fund (Gross)			0.2	6.5	1.8	11.4	6.5	9.7	7.9	8.3	Jan-95
Policy Index			0.9	7.1	2.4	12.5	6.7	9.6	7.9	6.5	
Total Fund w/o Alternatives (Net)	777,820,077	59.9	0.3	7.6	2.9	13.0	6.7	9.5	7.7	--	Jan-08
Total Fund w/o Alternatives (Gross)			0.3	7.9	2.9	13.5	7.1	9.9	8.1	--	Jan-08
Policy Index w/o AI			0.1	6.7	2.6	11.1	5.6	8.2	6.8	--	
US Equity (Net)	297,116,309	22.9	-1.8	10.4	1.3	17.1	10.7	15.1	12.2	10.7	Jan-95
US Equity (Gross)			-1.7	10.6	1.3	17.3	11.0	15.3	12.5	10.8	Jan-95
Russell 3000			-1.9	10.3	1.2	17.5	11.6	16.1	12.2	10.7	
International Equity (Net)	237,877,204	18.3	1.6	5.8	5.4	12.5	5.3	9.8	6.6	6.0	Jan-99
International Equity (Gross)			1.6	6.4	5.5	13.4	6.2	10.7	7.3	6.4	Jan-99
International Equity Custom			1.3	4.6	5.1	10.1	4.4	7.4	5.0	4.6	
Developed International Equity (Net)	152,715,387	11.8	1.6	2.9	5.3	8.4	6.2	9.3	5.9	4.8	Feb-08
Developed International Equity (Gross)			1.7	3.4	5.4	9.2	6.9	10.1	6.4	5.4	Feb-08
Custom Blended Developed International Equity BM			1.3	4.8	5.9	7.9	5.4	8.4	5.1	3.7	
Emerging Markets Equity (Net)	85,161,817	6.6	1.5	11.6	5.5	20.6	4.1	9.3	7.9	6.1	May-12
Emerging Markets Equity (Gross)			1.6	12.3	5.7	21.8	5.1	10.4	8.9	7.1	May-12
MSCI EM			0.5	2.3	2.3	10.1	0.5	4.3	3.7	3.2	
US Fixed Income (Net)	178,337,712	13.7	1.9	5.0	2.4	6.2	-0.6	-0.6	1.5	4.4	Jan-95
US Fixed Income (Gross)			2.0	5.2	2.5	6.4	-0.5	-0.5	1.6	4.5	Jan-95
US Fixed Income Custom Benchmark			2.1	4.7	2.6	5.8	-0.2	-0.3	1.7	4.5	

Data Prior to March 2018 provided by prior consultant.

Asset Allocation & Performance | As of February 28, 2025

	Market Value $	% of Portfolio	1 Mo (%)	Fiscal YTD	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit (Net)	64,488,853	5.0	0.9	6.7	1.9	9.9	6.3	6.1	--	5.9	May-19
Opportunistic Credit (Gross)			0.9	7.0	2.0	10.3	6.8	6.6	--	6.4	May-19
50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Lever			*1.3*	*5.6*	*2.1*	*7.5*	*2.8*	*2.5*	*--*	*3.2*	
Real Estate (Net)	76,229,312	5.9	0.0	4.5	0.0	4.5	1.1	4.0	4.8	6.3	Dec-10
Real Estate (Gross)			0.0	4.6	0.0	4.5	1.1	4.0	5.1	7.3	Apr-99
Custom Blended Real Estate Benchmark			*0.0*	*-0.2*	*0.0*	*-7.3*	*-0.2*	*2.9*	*5.4*	*6.4*	
CPI +5% (Seasonally Adjusted)			*0.6*	*5.5*	*1.5*	*8.0*	*9.2*	*9.5*	*8.3*	*7.7*	
Private Real Estate (Net)	76,229,312	5.9	0.0	2.0	0.0	2.0	1.8	4.0	4.8	6.3	Dec-10
Private Real Estate (Gross)			0.0	2.0	0.0	2.0	1.8	4.0	5.1	7.3	Apr-99
Custom Blended Real Estate Benchmark			*0.0*	*-0.2*	*0.0*	*-7.3*	*-0.2*	*2.9*	*5.4*	*6.4*	
Private Equity (Net)	201,834,750	15.6	0.0	3.6	0.0	9.0	7.3	16.8	13.0	10.1	Jul-05
Private Equity (Gross)			0.0	3.6	0.0	9.0	7.3	16.9	13.0	10.2	Jul-05
Custom Private Equity Benchmark			*4.6*	*14.2*	*2.8*	*31.6*	*11.5*	*19.9*	*15.9*	*--*	
Direct Lending (Net)	69,275,737	5.3	0.0	5.9	0.0	11.9	8.9	--	--	10.1	Jul-20
Direct Lending (Gross)			0.0	5.9	0.0	11.9	8.9	--	--	10.1	Jul-20
S&P LSTA Leveraged Loan +2%			*0.3*	*6.6*	*1.1*	*10.3*	*9.5*	*8.3*	*7.1*	*9.7*	
Hedge Fund (Net)	74,127,544	5.7	0.3	3.9	2.0	6.4	4.6	5.8	4.5	4.7	Jul-14
Hedge Fund (Gross)			0.4	4.9	2.2	7.8	5.8	6.9	5.1	5.3	Jul-14
Custom Blended Hedge Fund Benchmark			*-0.8*	*4.6*	*0.5*	*7.0*	*4.4*	*5.6*	*4.0*	*4.0*	
Real Assets (Net)	71,459,937	5.5	0.0	7.7	0.0	15.0	12.4	12.8	10.0	9.9	Dec-10
Real Assets (Gross)			0.0	7.7	0.0	15.0	12.4	12.9	10.3	10.4	Dec-10
Custom Blended Real Assets Benchmark			*0.0*	*4.6*	*4.0*	*11.9*	*4.2*	*5.0*	*7.0*	*--*	
CPI +5% (Seasonally Adjusted)			*0.6*	*5.5*	*1.5*	*8.0*	*9.2*	*9.5*	*8.3*	*7.8*	

Real Assets includes State Street Real Assets NL Fund.

Asset Allocation & Performance | As of February 28, 2025

	Market Value $	% of Portfolio	1 Mo (%)	Fiscal YTD	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Infrastructure (Net)	41,275,497	3.2	0.0	7.6	0.0	15.0	12.2	13.2	10.5	10.3	Jan-15
Private Infrastructure (Gross)			0.0	7.6	0.0	15.0	12.2	13.4	10.5	10.4	Jan-15
S&P Global Infrastructure			*0.1*	*13.3*	*2.5*	*21.7*	*7.4*	*7.6*	*6.2*	*6.1*	
Private Natural Resources (Net)	30,184,441	2.3	0.0	7.7	0.0	15.0	22.5	15.1	--	15.5	Oct-15
Private Natural Resources (Gross)			0.0	7.7	0.0	15.0	22.5	15.1	--	15.5	Oct-15
S&P Global Natural Resources Sector Index (TR)			*-0.2*	*-3.7*	*5.4*	*2.5*	*0.7*	*11.3*	*5.4*	*9.5*	
Cash (Net)	26,813,462	2.1	0.3	2.9	0.7	4.3	3.0	1.9	--	--	Dec-10
Cash (Gross)			0.3	2.9	0.7	4.3	3.0	1.9	--	--	Dec-10

Trailing Period Performance

	Market Value $	% of Portfolio	1 Mo (%)	Fiscal YTD	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	**1,297,560,821**	**100.0**	**0.2**	**6.3**	**1.8**	**11.0**	**6.1**	**9.3**	**7.5**	**8.1**	**Jan-95**
Policy Index			*0.9*	*7.1*	*2.4*	*12.5*	*6.7*	*9.6*	*7.9*	*6.5*	
Total Fund w/o Alternatives	**777,820,077**	**59.9**	**0.3**	**7.6**	**2.9**	**13.0**	**6.7**	**9.5**	**7.7**	**--**	**Jan-08**
Policy Index w/o Al			*0.1*	*6.7*	*2.6*	*11.1*	*5.6*	*8.2*	*6.8*	*--*	
US Equity	**297,116,309**	**22.9**	**-1.8**	**10.4**	**1.3**	**17.1**	**10.7**	**15.1**	**12.2**	**10.7**	**Jan-95**
Russell 3000			*-1.9*	*10.3*	*1.2*	*17.5*	*11.6*	*16.1*	*12.2*	*10.7*	
BNY Mellon Newton Dynamic US Equity	58,180,920	4.5	-1.1	8.6	1.6	16.6	10.1	15.1	13.4	15.9	Jan-13
S&P 500 Index			*-1.3*	*10.0*	*1.4*	*18.4*	*12.6*	*16.9*	*13.0*	*14.6*	
BNY Mellon Large Cap	209,000,542	16.1	-1.8	10.5	1.4	18.1	12.0	16.5	--	14.4	Apr-16
Russell 1000 Index			*-1.7*	*10.5*	*1.4*	*18.1*	*12.1*	*16.5*	*12.7*	*14.5*	
Champlain Small Cap	29,934,846	2.3	-3.0	13.6	-0.1	11.4	5.0	--	--	9.0	Nov-20
Russell 2000 Index			*-5.3*	*6.5*	*-2.9*	*6.7*	*3.3*	*9.4*	*7.2*	*9.6*	
International Equity	**237,877,204**	**18.3**	**1.6**	**5.8**	**5.4**	**12.5**	**5.3**	**9.8**	**6.6**	**6.0**	**Jan-99**
International Equity Custom			*1.3*	*4.6*	*5.1*	*10.1*	*4.4*	*7.4*	*5.0*	*4.6*	
Developed International Equity	**152,715,387**	**11.8**	**1.6**	**2.9**	**5.3**	**8.4**	**6.2**	**9.3**	**5.9**	**4.8**	**Feb-08**
Custom Blended Developed International Equity BM			*1.3*	*4.8*	*5.9*	*7.9*	*5.4*	*8.4*	*5.1*	*3.7*	
Acadian ACWI ex U.S. Small Cap Equity	19,672,503	1.5	-0.4	4.1	1.0	10.2	4.6	11.8	--	9.5	May-19
MSCI AC World ex USA Small Cap (Net)			*-1.1*	*0.8*	*0.3*	*4.4*	*1.2*	*7.1*	*5.2*	*5.2*	
Driehaus International Small Cap Growth	17,907,154	1.4	-0.1	-1.1	1.3	0.9	1.1	7.7	--	7.2	May-19
MSCI AC World ex USA Small Growth Index (Net)			*-2.1*	*-0.2*	*-0.8*	*2.7*	*-0.9*	*6.0*	*5.0*	*4.5*	
GQG International Equity	54,961,423	4.2	1.9	-2.7	6.6	4.3	8.4	11.0	--	9.2	Dec-19
MSCI AC World ex USA (Net)			*1.4*	*5.3*	*5.5*	*9.7*	*4.6*	*7.6*	*4.8*	*5.8*	
First Eagle International Value Fund	60,174,307	4.6	2.5	9.7	6.9	14.1	5.5	7.4	--	5.3	Dec-19
MSCI EAFE (Net)			*1.9*	*5.8*	*7.3*	*8.8*	*6.4*	*8.7*	*5.3*	*6.6*	

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 February 28, 2025

	Market Value $	% of Portfolio	1 Mo (%)	Fiscal YTD	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets Equity	**85,161,817**	**6.6**	**1.5**	**11.6**	**5.5**	**20.6**	**4.1**	**9.3**	**7.9**	**6.1**	**May-12**
MSCI EM			*0.5*	*2.3*	*2.3*	*10.1*	*0.5*	*4.3*	*3.7*	*3.2*	
Artisan Developing World TR	62,132,161	4.8	1.0	16.1	5.5	26.5	7.4	11.4	--	10.6	Dec-19
MSCI Emerging Markets (Net)			*0.5*	*2.3*	*2.3*	*10.1*	*0.5*	*4.3*	*3.5*	*3.5*	
RWC	23,029,656	1.8	2.8	0.5	5.3	6.8	-3.5	3.9	--	1.3	Dec-19
MSCI Emerging Markets (Net)			*0.5*	*2.3*	*2.3*	*10.1*	*0.5*	*4.3*	*3.5*	*3.5*	
US Fixed Income	**178,337,712**	**13.7**	**1.9**	**5.0**	**2.4**	**6.2**	**-0.6**	**-0.6**	**1.5**	**4.4**	**Jan-95**
US Fixed Income Custom Benchmark			*2.1*	*4.7*	*2.6*	*5.8*	*-0.2*	*-0.3*	*1.7*	*4.5*	
Vanguard Short-Term Treasury Index Fund	7,067,695	0.5	0.7	4.0	1.1	5.3	2.2	1.3	--	1.9	Mar-18
Bloomberg U.S. Government 1-3 Year Index			*0.7*	*4.0*	*1.1*	*5.3*	*2.2*	*1.3*	*1.5*	*1.9*	
Vanguard Total Bond Market Index Fund	23,082,011	1.8	2.1	4.7	2.8	5.7	-0.4	-0.5	--	1.1	May-19
Blmbg. U.S. Aggregate Index			*2.2*	*4.8*	*2.7*	*5.8*	*-0.4*	*-0.5*	*1.5*	*1.1*	
Payden & Rygel Low Duration Fund	10,331,942	0.8	0.9	4.4	1.3	6.4	--	--	--	6.3	Nov-22
Blmbg. U.S. Treasury: 1-3 Year			*0.7*	*4.0*	*1.1*	*5.3*	*2.2*	*1.3*	*1.5*	*4.4*	
Brandywine US Fixed Income	58,700,763	4.5	1.7	5.6	2.1	5.9	--	--	--	2.6	Nov-22
Blmbg. U.S. Aggregate Index			*2.2*	*4.8*	*2.7*	*5.8*	*-0.4*	*-0.5*	*1.5*	*5.5*	
Wellington Core Bond	79,155,301	6.1	2.3	5.1	2.9	6.6	--	--	--	5.4	Nov-22
Blmbg. U.S. Aggregate Index			*2.2*	*4.8*	*2.7*	*5.8*	*-0.4*	*-0.5*	*1.5*	*5.5*	

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

Asset Allocation & Performance | As of February 28, 2025

	Market Value $	% of Portfolio	1 Mo (%)	Fiscal YTD	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit	**64,488,853**	**5.0**	**0.9**	**6.7**	**1.9**	**9.9**	**6.3**	**6.1**	**--**	**5.9**	**May-19**
50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Lever			*1.3*	*5.6*	*2.1*	*7.5*	*2.8*	*2.5*	*--*	*3.2*	
PIMCO Income Fund	12,129,224	0.9	1.8	6.7	3.1	8.5	4.3	3.4	--	3.7	May-19
Blmbg. U.S. Aggregate Index			*2.2*	*4.8*	*2.7*	*5.8*	*-0.4*	*-0.5*	*1.5*	*1.1*	
GoldenTree Multi-Sector Credit	29,102,191	2.2	0.6	6.9	1.8	10.5	7.0	6.5	--	6.3	Jun-19
50% BBg US High Yield TR/50% S&P UBS Leveraged Loans			*0.4*	*6.5*	*1.5*	*9.1*	*6.1*	*5.5*	*5.1*	*5.4*	
OWS Credit Opportunity Fund LP	23,257,439	1.8	0.8	6.5	1.6	9.9	--	--	--	10.0	Oct-23
50% BBg US High Yield TR/50% S&P UBS Leveraged Loans			*0.4*	*6.5*	*1.5*	*9.1*	*6.1*	*5.5*	*5.1*	*10.9*	
Private Real Estate	**76,229,312**	**5.9**	**0.0**	**2.0**	**0.0**	**2.0**	**1.8**	**4.0**	**4.8**	**6.3**	**Dec-10**
Custom Blended Real Estate Benchmark			*0.0*	*-0.2*	*0.0*	*-7.3*	*-0.2*	*2.9*	*5.4*	*7.6*	
Greenfield Gap VII	726,197	0.1	0.0	8.0	0.0	-0.7	12.4	14.6	14.0	13.7	Jan-15
Patron Capital V	5,211,397	0.4	0.0	5.9	0.0	6.8	-15.4	-2.0	--	0.3	Feb-16
UBS Trumbull Property	18,905,851	1.5	0.0	-1.8	0.0	-7.3	-2.9	-0.7	2.2	5.4	Apr-99
Carlyle Realty VIII	2,132,216	0.2	0.0	0.1	0.0	-3.6	14.7	26.4	--	8.1	Jan-18
Taconic CRE Dislocation Fund II	3,068,870	0.2	0.0	-5.2	0.0	-7.1	7.9	6.3	--	6.3	Nov-18
Carmel Partners Investment Fund VII	4,785,333	0.4	0.0	3.7	0.0	11.3	7.4	-5.5	--	-14.2	Apr-19
AG Realty Value Fund X, L.P.	2,970,062	0.2	0.0	-2.7	0.0	-6.3	4.3	7.4	--	2.9	Jun-19
Rockpoint Real Estate Fund VI, L.P.	4,433,619	0.3	0.0	1.3	0.0	-1.2	2.8	--	--	6.8	May-20
Cerberus Real Estate Debt Fund, L.P.	4,797,538	0.4	0.0	-1.2	0.0	1.6	5.5	--	--	8.5	Jul-20
Taconic CRE Dislocation Onshore Fund III	9,096,332	0.7	0.0	29.3	0.0	35.6	16.9	--	--	14.2	Jun-21
Starwood Distressed Opportunity Fund XII Global	6,420,679	0.5	0.0	6.9	0.0	18.3	8.5	--	--	66.9	Jun-21
Carlyle Realty Partners IX	3,878,895	0.3	0.0	9.7	0.0	2.4	-166.4	--	--	-168.6	Dec-21

All private markets performance and market values reflect a 09/30/24 capital account balance (as of 12/31/2024) 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 February 28, 2025

	Market Value $	% of Portfolio	1 Mo (%)	Fiscal YTD	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Carmel Partners Investment Fund VIII	6,762,297	0.5	0.0	7.1	0.0	17.1	--	--	--	1.8	Apr-22
Rockpoint Real Estate Fund VII L.P.	3,040,027	0.2	0.0	0.3	0.0	3.4	--	--	--	6.1	Aug-22
Private Equity	**201,834,750**	**15.6**	**0.0**	**3.6**	**0.0**	**9.0**	**7.3**	**16.8**	**13.0**	**10.1**	**Jul-05**
Custom Private Equity Benchmark			*4.6*	*14.2*	*2.8*	*31.6*	*11.5*	*19.9*	*15.9*	*--*	
Taconic Credit Dislocation Fund IV L.P.	4,386,186	0.3	0.0	6.5	0.0	17.3	--	--	--	13.8	Jul-23
Khosla Ventures Seed F, L.P.	1,206,814	0.1	0.0	13.1	0.0	25.1	--	--	--	11.1	Jul-23
Adams Street	2,574,644	0.2	0.0	-2.6	0.0	-3.1	-8.5	8.1	9.0	7.1	Oct-05
Invesco VI	353,195	0.0	0.0	-4.0	0.0	-26.0	-31.2	7.5	10.8	9.9	Jul-13
Ocean Avenue II	4,462,889	0.3	0.0	-18.3	0.0	-26.6	-4.3	17.6	16.2	14.4	Jul-14
Pantheon I	58,831	0.0	0.0	2.3	0.0	-4.5	-11.4	-13.0	-6.0	-1.7	Jan-06
Pantheon II	2,380,179	0.2	0.0	2.4	0.0	5.6	-2.9	11.2	11.2	11.1	Jan-12
Pantheon Secondary	107,102	0.0	0.0	-0.9	0.0	-1.8	-2.6	-8.1	-2.3	0.3	Jul-07
Davidson Kempner Long-Term Distressed Opportunities Fund IV	2,669,947	0.2	0.0	0.1	0.0	4.6	24.0	18.7	--	16.1	Apr-18
GTCR Fund XII	6,109,432	0.5	0.0	7.2	0.0	9.6	6.9	21.2	--	14.1	Jun-18
Carrick Capital Partners III	4,690,497	0.4	0.0	-5.6	0.0	-4.3	7.6	11.0	--	8.7	Aug-18
Cressey & Company Fund VI	5,659,255	0.4	0.0	8.6	0.0	4.0	1.0	18.7	--	12.5	Jan-19
TCV X	7,210,209	0.6	0.0	11.7	0.0	29.3	-0.2	24.4	--	18.2	Apr-19
Accel-KKR Growth Capital Partners III	5,654,379	0.4	0.0	2.7	0.0	6.4	-0.6	11.1	--	6.4	Jul-19
Genstar Capital Partners IX	9,726,582	0.7	0.0	11.9	0.0	15.7	21.4	26.6	--	23.4	Aug-19
Cortec Group Fund VII	8,793,556	0.7	0.0	-4.9	0.0	-1.5	10.2	19.8	--	18.8	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.

	Market Value $	% of Portfolio	1 Mo (%)	Fiscal YTD	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Spark Capital Growth Fund III	8,508,741	0.7	0.0	0.7	0.0	-1.5	1.8	10.5	--	10.5	Mar-20
Spark Capital VI	3,797,338	0.3	0.0	-0.7	0.0	1.7	15.1	5.4	--	5.4	Mar-20
Summit Partners Growth Equity Fund X-A	8,966,562	0.7	0.0	2.2	0.0	7.3	7.5	6.6	--	6.6	Mar-20
Taconic Market Dislocation Fund III L.P.	5,459,268	0.4	0.0	4.4	0.0	16.7	8.4	--	--	14.2	Jul-20
Marlin Heritage Europe II, L.P.	8,134,878	0.6	0.0	15.3	0.0	19.7	13.0	--	--	3.8	Oct-20
Khosla Ventures VII	5,726,930	0.4	0.0	-17.4	0.0	-1.9	7.1	--	--	4.5	Jan-21
Accel-KKR Capital Partners VI	4,571,367	0.4	0.0	13.6	0.0	13.6	6.8	--	--	-0.3	Feb-21
Khosla Ventures Seed E	2,340,767	0.2	0.0	-2.1	0.0	-0.4	16.4	--	--	72.1	Feb-21
TCV XI	6,420,291	0.5	0.0	6.4	0.0	26.1	4.0	--	--	1.4	Feb-21
Thoma Bravo Discover Fund III	10,349,457	0.8	0.0	7.4	0.0	18.6	11.2	--	--	9.5	Jun-21
Summit Partners Venture Capital Fund V-A	4,957,595	0.4	0.0	3.4	0.0	17.9	2.6	--	--	1.5	May-21
GTCR Fund XIII/A & B	7,401,800	0.6	0.0	8.8	0.0	18.7	17.0	--	--	57.9	Jun-21
Genstar Capital Partners X	8,315,235	0.6	0.0	5.4	0.0	5.6	5.8	--	--	5.1	Oct-21
Nautic Partners X	7,252,025	0.6	0.0	6.6	0.0	15.6	9.6	--	--	9.0	Jan-22
Spark Capital Growth Fund IV	5,379,908	0.4	0.0	17.3	0.0	18.7	14.5	--	--	13.7	Jan-22
Spark Capital VII	2,043,990	0.2	0.0	-2.1	0.0	-3.0	-5.7	--	--	-5.6	Feb-22
TCV Velocity Fund I	5,578,794	0.4	0.0	-9.5	0.0	10.2	3.5	--	--	3.4	Feb-22
Accel-KKR Growth Capital Partners IV	2,517,500	0.2	0.0	3.4	0.0	3.8	--	--	--	-8.6	Apr-22
Summit Partners Growth Equity Fund XI-A	3,460,660	0.3	0.0	14.9	0.0	21.9	--	--	--	-21.6	Apr-22
GTCR Strategic Growth Fund I/A&B LP	3,381,792	0.3	0.0	6.4	0.0	7.1	--	--	--	-19.3	Jul-22

	Market Value $	% of Portfolio	1 Mo (%)	Fiscal YTD	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Threshold Ventures IV LP	2,674,142	0.2	0.0	-0.1	0.0	-1.2	--	--	--	-13.4	Aug-22
Thoma Bravo Discovery Fund IV	7,004,358	0.5	0.0	8.4	0.0	19.0	--	--	--	14.8	Jan-23
Marlin Heritage III	2,792,354	0.2	0.0	4.9	0.0	12.5	--	--	--	-54.7	Jan-23
Cortec Group Fund VIII, L.P.	2,264,995	0.2	0.0	5.3	0.0	-6.8	--	--	--	-11.4	Apr-23
Khosla Ventures VIII	2,414,199	0.2	0.0	4.1	0.0	3.8	--	--	--	1.2	Sep-23
Genstar Capital Partners XI	686,916	0.1	0.0	20.0	0.0	62.7	--	--	--	44.0	Nov-23
Summit Partners Europe Growth Equity Fund IV, SCSp	46,847	0.0	0.0	-43.3	0.0	--	--	--	--	-43.3	Jul-24
Spark Capital VIII	627,606	0.0	0.0	-4.6	0.0	--	--	--	--	-4.6	Aug-24
Wynnchurch Capital Partners VI, L.P.	991,421	0.1	0.0	--	0.0	--	--	--	--	0.0	Sep-24
Accel-KKR Capital Partners VII LP	-189,447	0.0	0.0	--	0.0	--	--	--	--	-44.6	Oct-24
GTCR XIV/A&B L.P.	922,765	0.1	0.0	--	0.0	--	--	--	--	10.1	Nov-24
Spark Capital Growth Fund V	990,000	0.1	0.0	--	0.0	--	--	--	--	0.0	Nov-24
Direct Lending	**69,275,737**	**5.3**	**0.0**	**5.9**	**0.0**	**11.9**	**8.9**	**--**	**--**	**10.1**	**Jul-20**
S&P LSTA Leveraged Loan +2%			*0.3*	*6.6*	*1.1*	*10.3*	*9.5*	*8.3*	*7.1*	*9.7*	
Silver Point Specialty Credit Fund II, L.P.	6,495,621	0.5	0.0	6.5	0.0	12.4	9.4	--	--	10.4	Jul-20
Ares Senior Direct Lending Fund II	13,791,382	1.1	0.0	7.3	0.0	15.8	12.6	--	--	11.9	Jan-22
Varagon Capital Direct Lending Fund	16,867,519	1.3	0.0	4.9	0.0	8.2	4.3	--	--	4.1	Jan-22
AG Direct Lending Fund IV Annex	7,245,685	0.6	0.0	6.2	0.0	12.6	--	--	--	9.7	May-22
AG Direct Lending Fund V	5,007,484	0.4	0.0	5.8	0.0	8.4	--	--	--	7.7	Aug-22
Accel-KKR Credit Partners II LP	2,205,633	0.2	0.0	12.3	0.0	17.1	--	--	--	27.7	Mar-23

Asset Allocation & Performance | As of February 28, 2025

	Market Value $	% of Portfolio	1 Mo (%)	Fiscal YTD	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Silver Point Specialty Credit Fund III	6,893,340	0.5	0.0	4.8	0.0	16.4	--	--	--	7.8	Mar-23
Ares Capital Europe VI (D) Levered, L.P.	7,265,065	0.6	0.0	3.5	0.0	6.6	--	--	--	10.0	Nov-23
Ares Senior Direct Lending Fund III	3,504,009	0.3									
Hedge Fund	**74,127,544**	**5.7**	**0.3**	**3.9**	**2.0**	**6.4**	**4.6**	**5.8**	**4.5**	**4.7**	**Jul-14**
Custom Blended Hedge Fund Benchmark			*-0.8*	*4.6*	*0.5*	*7.0*	*4.4*	*5.6*	*4.0*	*4.0*	
Hudson Bay Fund	15,150,873	1.2	0.6	7.5	2.1	10.8	--	--	--	8.5	Jun-23
Graham Absolute Return	5,213,049	0.4	0.9	6.0	3.7	8.8	9.1	7.7	--	5.6	Sep-17
Wellington-Archipelago	9,582,134	0.7	-0.9	3.1	0.4	8.2	8.3	8.0	--	6.7	Sep-17
Marshall Wace Eureka	5,215,558	0.4	-1.8	2.3	0.3	6.2	4.8	7.0	--	6.1	Dec-17
Silver Point Capital	14,431,334	1.1	-0.1	5.0	1.0	9.5	6.7	10.9	--	8.2	Dec-17
Laurion Capital	7,560,828	0.6	1.3	-2.3	3.0	-5.9	-3.3	5.4	--	6.3	Aug-18
Taconic Opportunity Fund	4,099,141	0.3	0.4	0.6	0.9	1.2	0.7	2.8	--	3.0	Jan-19
Marshall Wace Global Opportunities	5,970,417	0.5	0.0	-0.4	3.3	2.3	4.9	--	--	5.4	May-20
Caxton Global Investments	6,904,211	0.5	2.4	9.4	4.1	11.8	6.0	--	--	6.6	May-21
Private Infrastructure	**41,275,497**	**3.2**	**0.0**	**7.6**	**0.0**	**15.0**	**12.2**	**13.2**	**10.5**	**10.3**	**Jan-15**
S&P Global Infrastructure			*0.1*	*13.3*	*2.5*	*21.7*	*7.4*	*7.6*	*6.2*	*6.1*	
KKR Global II	3,659,614	0.3	0.0	11.8	0.0	23.8	16.1	25.1	17.5	17.2	Jan-15
North Haven Infrastructure II	2,688,877	0.2	0.0	6.7	0.0	2.7	7.3	6.4	--	7.0	Jun-15
ISQ Global Infrastructure Fund II	6,296,020	0.5	0.0	8.2	0.0	15.1	11.3	12.6	--	5.8	Jul-18
KKR Global Infrastructure Investors III	4,234,677	0.3	0.0	4.1	0.0	19.0	15.9	6.2	--	2.2	Jan-19
Ardian Infrastructure Fund V	5,160,476	0.4	0.0	8.1	0.0	14.6	11.2	-3.6	--	-3.4	Nov-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.

	Market Value $	% of Portfolio	1 Mo (%)	Fiscal YTD	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
ISQ Global Infrastructure Fund III	3,346,681	0.3	0.0	5.9	0.0	15.7	12.8	--	--	-367.5	Jun-21
KKR Global Infrastructure Investors IV	7,436,632	0.6	0.0	7.2	0.0	14.4	-14.4	--	--	-217.4	Sep-21
BlackRock Global Infrastructure Fund IV	6,635,378	0.5	0.0	7.7	0.0	12.9	--	--	--	-1.1	Dec-22
Ardian Infrastructure Fund VI	1,919,719	0.1									
KKR Global Infrastructure Investors V (USD) SCSp	-102,577	0.0	0.0	--	0.0	--	--	--	--	0.0	Dec-24
Private Natural Resources	**30,184,441**	**2.3**	**0.0**	**7.7**	**0.0**	**15.0**	**22.5**	**15.1**	**--**	**15.5**	**Oct-15**
S&P Global Natural Resources Sector Index (TR)			*-0.2*	*-3.7*	*5.4*	*2.5*	*0.7*	*11.3*	*5.4*	*9.5*	
EnCap Flatrock Midstream Fund V	3,719,521	0.3	0.0	18.5	0.0	16.5	--	--	--	6.0	Jun-23
EnCap XI	3,904,077	0.3	0.0	15.2	0.0	24.7	33.0	15.3	--	-1.1	Aug-17
EnCap IV	2,027,424	0.2	0.0	7.6	0.0	9.3	40.0	28.9	--	20.4	Mar-18
GSO Energy Opportunities	380,794	0.0	0.0	6.8	0.0	44.7	45.8	29.3	--	22.1	Dec-15
Taurus Mining	335,413	0.0	0.0	3.0	0.0	14.4	54.2	27.7	--	22.5	Oct-15
Taurus Mining Annex	161,891	0.0	0.0	1.5	0.0	1.9	16.3	14.8	--	19.5	Feb-17
BlackRock Global Energy and Power Infrastructure Fund III LP	4,208,139	0.3	0.0	9.0	0.0	12.3	11.1	10.8	--	12.9	Aug-19
Tailwater Energy Fund IV, LP	4,654,272	0.4	0.0	8.4	0.0	19.0	23.3	8.9	--	8.2	Oct-19
Carnelian Energy Capital IV	5,017,951	0.4	0.0	4.7	0.0	8.8	--	--	--	4.6	May-22
EnCap Energy Capital Fund XII	3,152,034	0.2	0.0	-6.2	0.0	9.8	--	--	--	15.5	Aug-23
Carnelian Energy Capital V, L.P	2,622,925	0.2									
Cash	**26,813,462**	**2.1**	**0.3**	**2.9**	**0.7**	**4.3**	**3.0**	**1.9**	**--**	**--**	**Dec-10**
Cash	23,806,696	1.8	0.3	3.2	0.7	5.0	3.4	2.1	1.6	-0.8	Dec-10
Treasury Cash	3,006,766	0.2	0.0	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

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

Economic and Market Update

Data as of January 31, 2025

Commentary

Equity and bond markets posted gains in the first month of 2025 after a largely positive 2024.

→ Domestic equity markets (Russell 3000) returned 3.2% in January. Technology stocks sold off, then recovered in the last week of the month as the release of Chinese AI application – DeepSeek-R1 – challenged market expectations for US technology stocks.

→ Non-US developed market stocks (MSCI EAFE +5.3%) led the way in January, supported by rate cuts from the ECB and a rotation out of the US tech sector.

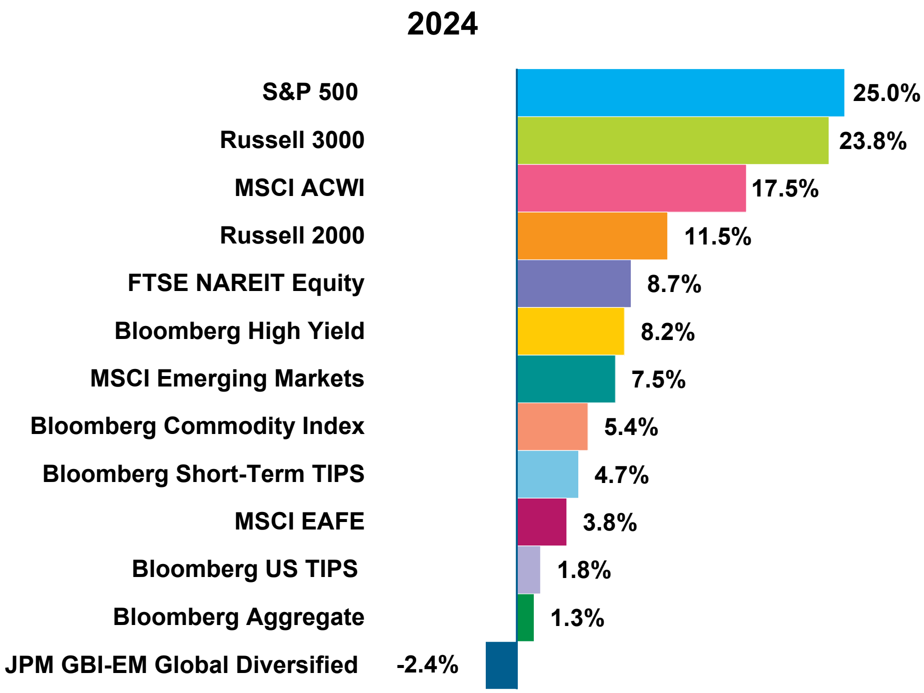
→ Emerging market equities returned +1.8% for the month, underperforming developed markets given tariff risks from the US, particularly toward China.

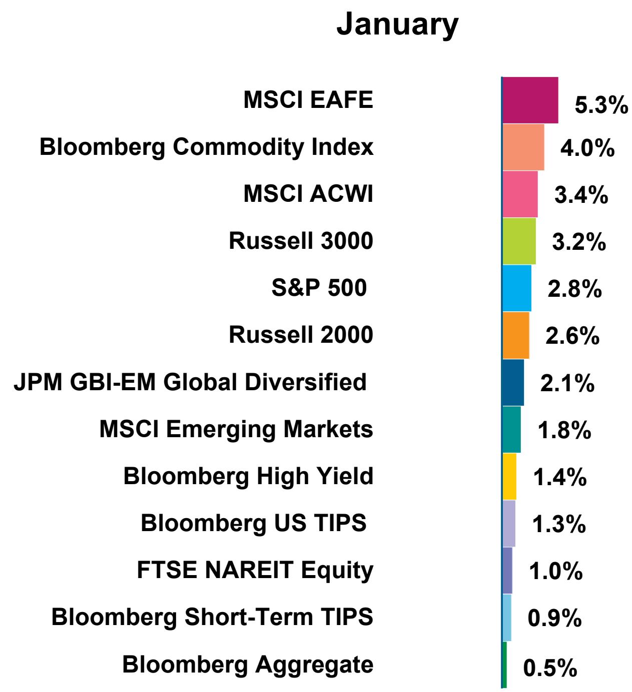
→ The Federal Reserve held policy rates steady in January as inflation remains above the target level and the labor market continues to be relatively healthy.

→ Most fixed income markets posted positive returns to start the year, with high yield bonds (+1.4%) and TIPS (+1.3%) outperforming the broad US bond market (Bloomberg Aggregate +0.5%).

→ Looking ahead, uncertainty related to the Trump Administration's policies and their impact on the economy, inflation, and Fed policy will be key. The path of China's economy and concerns over elevated valuations and technology-driven concentration in the US equity market will also be important focuses of 2025.

Index Returns[1]





- In 2024, most major assets classes appreciated, led by the S&P 500's 25.0% return.
- To start the year, all asset classes posted gains with equities generally leading the way. In a reversal of the prior trend, non-US developed markets were the top performers given pressures on the tech sector in the US.

[1] Source: Bloomberg. Data is as of January 31, 2025.

Domestic Equity Returns[1]

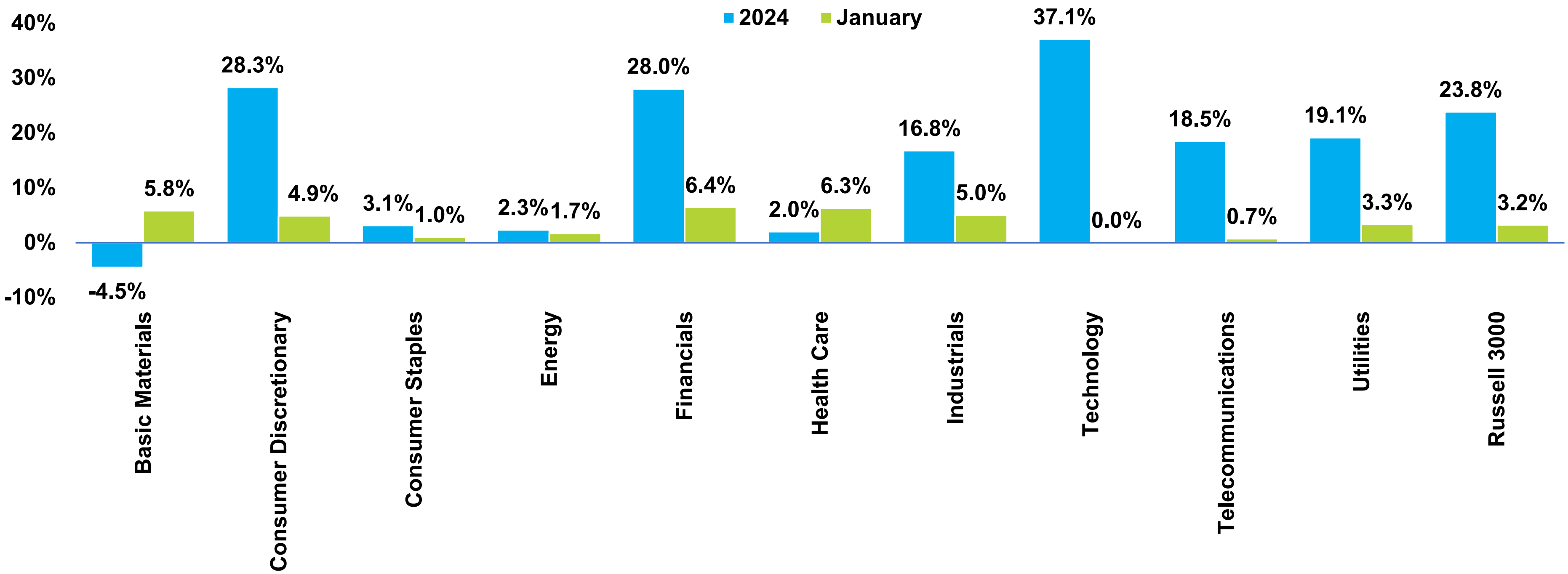
Domestic Equity	January (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	2.8	26.4	11.9	15.1	13.7
Russell 3000	3.2	26.3	11.3	14.6	13.2
Russell 1000	3.2	26.7	11.7	15.0	13.5
Russell 1000 Growth	2.0	32.7	14.6	18.9	17.2
Russell 1000 Value	4.6	19.5	8.1	10.1	9.4
Russell MidCap	4.3	22.0	8.0	11.0	10.2
Russell MidCap Growth	6.4	30.6	11.2	12.6	12.4
Russell MidCap Value	3.5	19.2	6.6	9.8	8.6
Russell 2000	2.6	19.1	5.6	8.7	8.4
Russell 2000 Growth	3.2	22.7	6.2	7.8	8.7
Russell 2000 Value	2.1	15.5	4.7	8.9	7.8

US Equities: The Russell 3000 rose 3.2% in January, bringing the one-year return to +26.3%.

- US stocks rose 3.2% for the month, driven in part by bank earnings. JP Morgan, Wells Fargo, and Citigroup all advanced more than 10% after reporting strong quarters.
- The “Magnificent 7” stocks diverged during January amid a disruption to the AI narrative by Chinese firm DeepSeek. Meta, Amazon, and Alphabet were the top performers in the Russell 3000 index for the month. Microsoft, Apple, and NVIDIA were among the largest detractors.
- Growth stocks continued to outperform value stocks within the mid cap and small cap markets, but trailed in large cap given the issues in the tech sector. While large cap stocks continued to outperform small cap stocks, mid cap stocks outperformed both groups. These stocks benefitted versus the large cap sector due to the lower exposure to the weaker “Magnificent 7” stocks. Relative performance against small cap was driven by increased exposure to select software and capital markets companies.

[1] Source: Bloomberg. Data is as of January 31, 2025.

Russell 3000 Sector Returns[1]



- The release of the Chinese AI Model (DeepSeek-R1) in late January roiled US technology stocks with Nvidia losing 16% of its market share in a single day; technology stocks recovered after their sell-off but still lagged other sectors in January.
- Outside of technology, all sectors rose in January on continued US consumer and economic strength.
- Financials (+6.4%) led the way, driven by strong earnings reports from large banks. Health care (+6.3%) and basic materials (+5.8%) also posted strong returns.

[1] Source: Bloomberg. Data is as of January 31, 2025.

Foreign Equity Returns[1]

Foreign Equity	January (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	4.0	10.9	3.4	5.5	5.2
MSCI EAFE	5.3	8.7	5.1	6.2	5.7
MSCI EAFE (Local Currency)	4.8	13.7	9.3	8.8	7.3
MSCI EAFE Small Cap	3.4	7.1	0.4	3.6	5.9
MSCI Emerging Markets	1.8	14.8	-0.7	3.0	3.8
MSCI Emerging Markets (Local Currency)	1.6	19.1	2.8	5.6	6.0
MSCI EM ex China	2.1	8.5	1.3	5.9	4.9
MSCI China	0.9	34.8	-4.9	-2.3	1.7

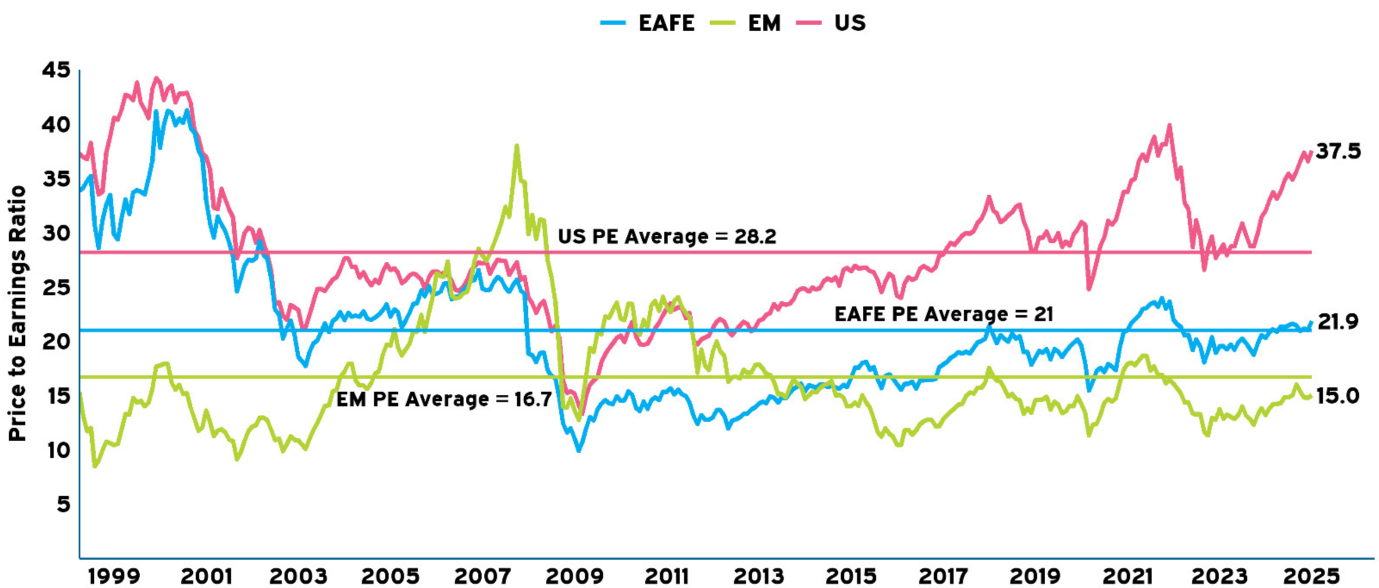
Foreign Equity: Developed international equities (MSCI EAFE) returned 5.3% in January and emerging market equities (MSCI Emerging Markets) rose 1.8%.

→ Developed equities outperformed US and emerging market peers in January. Eurozone equities saw the highest returns globally, bolstered by rate reductions from the ECB and a lower weight to the tech sector. UK equities followed shortly behind, also benefiting from the rotation out of large cap tech stocks in the US. Japan was the weakest performer in January, at 0.1%, due in part to concerns over potential tariffs from the US given it has an export-focused economy.

→ Emerging markets saw modest gains but lagged international developed market and US peers for the month given tariff concerns from the US. China saw slightly positive returns as dynamics in the tech sector and economic stimulus were balanced by ongoing tensions with the US and a sluggish economy. South Korea saw strong returns as political turmoil ebbed, while India faced its fourth consecutive month of declines given growth concerns.

[1] Source: Bloomberg. Data is as of January 31, 2025.

Equity Cyclically Adjusted P/E Ratios[1]



- Valuations in US stocks remained at a significant premium to non-US developed and emerging market stocks at the start of 2025.
- US stocks, priced at 37.5 times earnings, continue to trade well above their long-run P/E average of 28.2.
- Non-US developed market valuations (21.9 times) are trading near their long-term average. Emerging market stock valuations (15.0 times) are below their long-run average.

[1] US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E Source: Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of January 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[1]

Fixed Income	January (%)	1 Yr (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	0.6	2.9	-1.0	-0.2	1.6	5.1	5.9
Bloomberg Aggregate	0.5	2.1	-1.5	-0.6	1.2	4.9	6.1
Bloomberg US TIPS	1.3	3.0	-1.2	1.7	2.1	4.6	6.8
Bloomberg Short-term TIPS	0.9	5.2	2.6	3.4	2.6	4.4	2.6
Bloomberg US Long Treasury	0.4	-3.9	-10.6	-6.4	-1.4	4.9	14.8
Bloomberg High Yield	1.4	9.7	4.3	4.5	5.2	7.2	3.3
JPM GBI-EM Global Diversified (USD)	2.1	1.2	-0.3	-1.2	0.6	--	--

Fixed Income: The Bloomberg Universal index rose 0.6% in January.

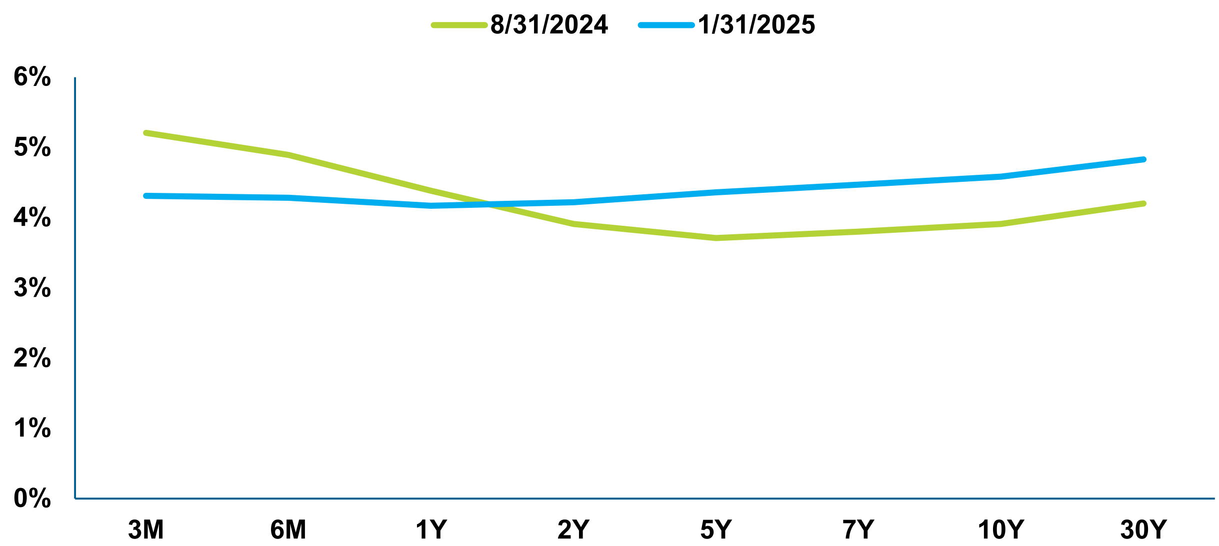
→ After an initial increase in rates at the start of the month, they fell after and fixed income indexes provided positive returns for the month. This dynamic was driven by initial concerns over the potential inflationary impacts of the new administration's policies followed by a flight to quality on the news of Chinese AI technology.

→ The broad US bond market (Bloomberg Aggregate) rose 0.5% in January, with TIPS outperforming as inflation risks remain elevated.

→ High yield bonds and emerging market debt outperformed as investor risk appetite remained robust.

[1] Source: Bloomberg. Data is as of January 31, 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.

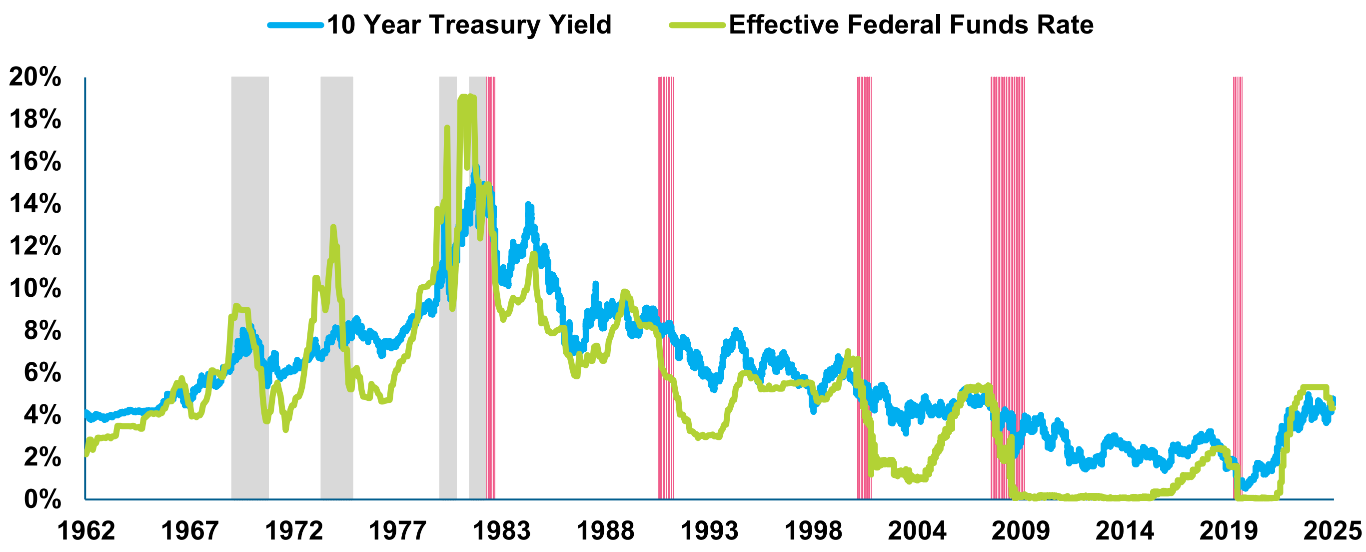
US Yield Curve[1]



- With the exception of the very shortest maturities, US Treasury yields declined slightly over the month.
- The more policy sensitive 2-year Treasury yield moved from 4.24% to 4.20%, while the 10-year Treasury yield declined from 4.57% to 4.54%.
- After the Fed started reducing interest rates in September 2024, the yield curve stopped being inverted (short-term interest rates higher than long-term interest rates) given expectations for the Fed to continue to reduce rates amid resilient economic growth and persistent inflation.

[1] Source: Bloomberg. Data is as of January 31, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

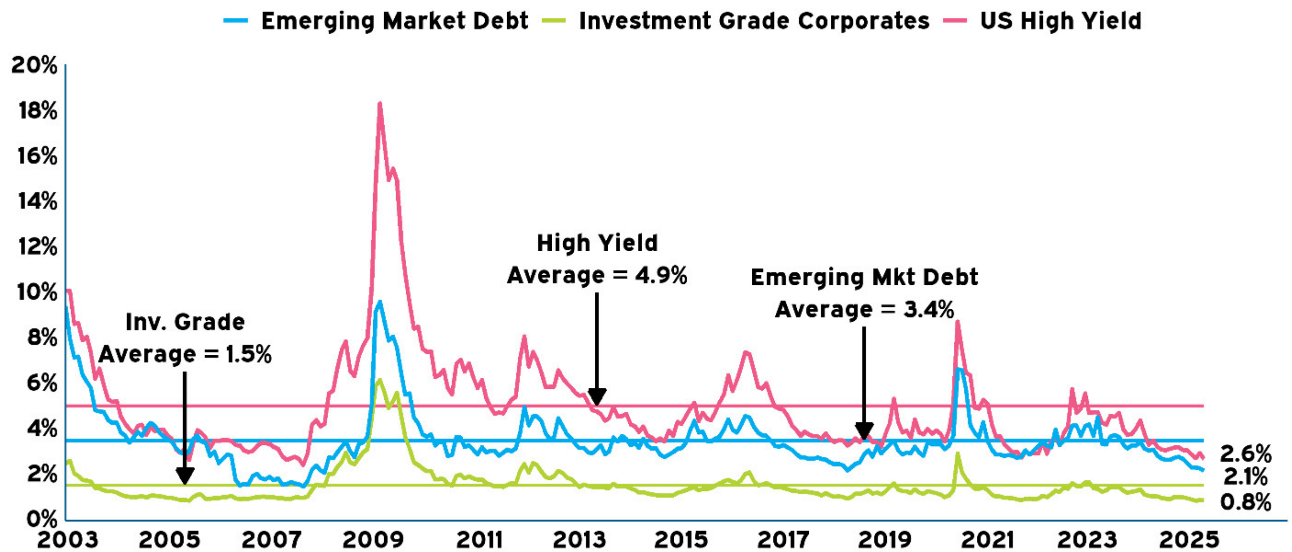
10-Year Treasury Yield versus Fed Funds Rate[1]



- Typically, when the Fed cuts interest rates, the yield on the ten-year Treasury follows, as rate cuts often come in an environment of falling inflation and rising unemployment.
- The recent dynamic has been very unusual with the Fed cutting interest rates by a total of 1.0% since September and the 10-year Treasury increasing by a similar amount over the same period.
- Inflation concerns and broad uncertainty about the future path of interest rates (also known as “term premium”) are the key factors driving this dynamic.

[1] Source: FRED. Data is as of January 31, 2025.

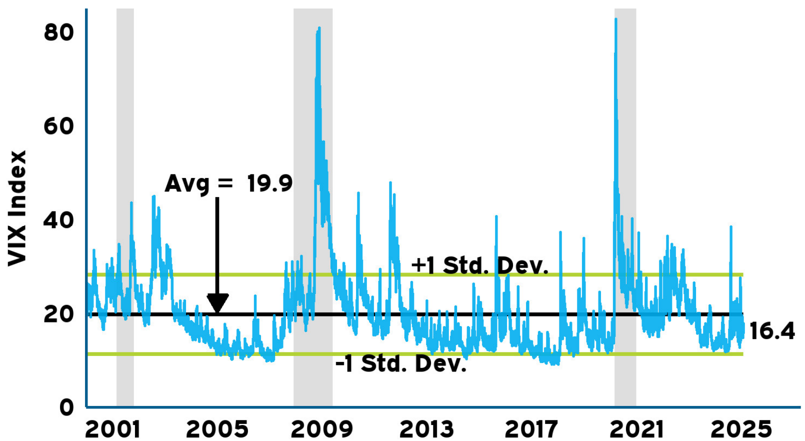
Credit Spreads vs. US Treasury Bonds[1]

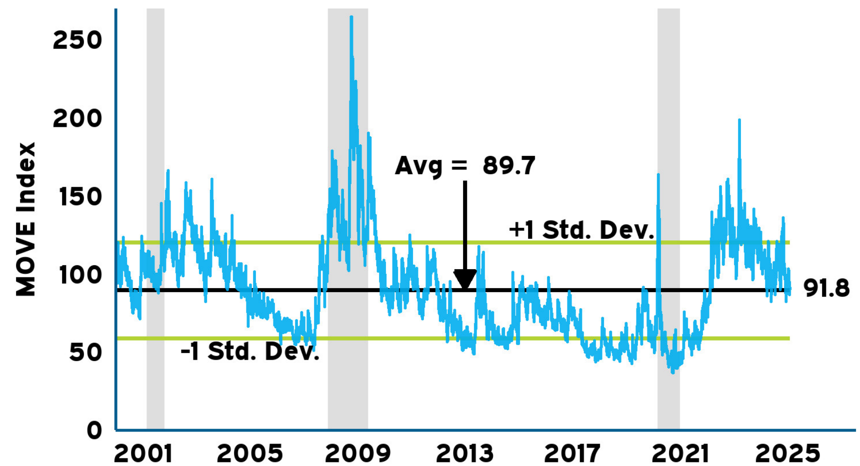


- Spreads (the yield above a comparable maturity Treasury) continued to tighten in January for riskier bonds, and were stable for investment grade issues.
- All yield spreads remained below their respective long-run averages, particularly high yield (2.6% versus 4.9%).
- Although spreads are tight, absolute yields remain at above-average levels compared to the last two decades.

[1] Source: Bloomberg. Data is as January 31, 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[1]

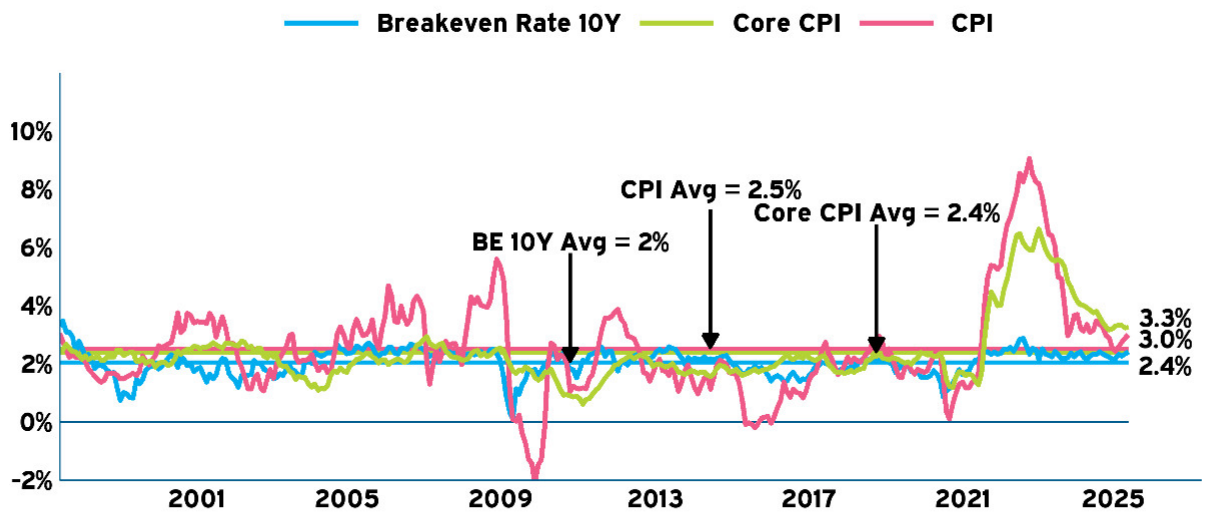




- Bond and equity volatility declined in January despite tech stock volatility and policy uncertainty.
- Volatility levels (VIX) in the US stock market finished January below its long-run average, while volatility in the bond market (MOVE) finished the month slightly above its long-run average.

[1] Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of January 31, 2025. The average line indicated is the average of the VIX and MOVE values between January 2000 and January 2025.

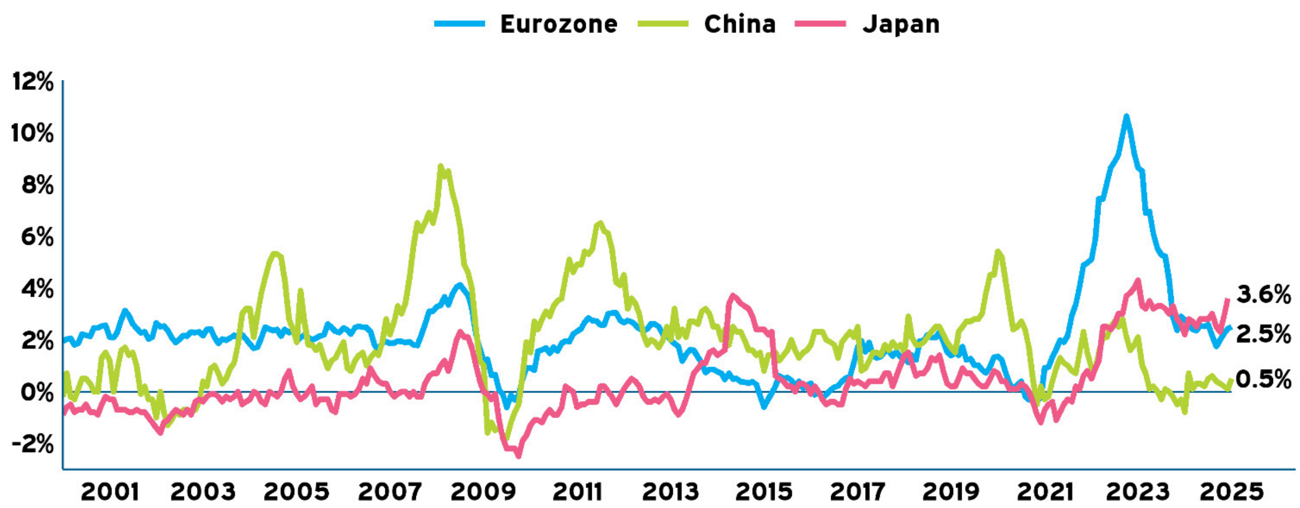
US Ten-Year Breakeven Inflation and CPI[1]



- In January, inflation surprised to the upside across most categories. Month-over-month (mom) inflation came in at 0.5% compared to a 0.3% expectation, while 12-month inflation was expected to stay stable at 2.9% but increased to 3.0%.
- Shelter (+0.4% mom) accounted for 30% of the monthly gain and contributed to the surprise in inflation. Energy prices also rose (+1.1% for the month), while food increased 0.4% over the same period.
- In January, core inflation (excluding food and energy) rose 0.4% lifting the 12-month gain to 3.3%, slightly above December's year-over-year 3.2% reading and expectations of a decline to 3.1%.
- Inflation expectations (breakevens) rose over the quarter from the September lows of 2.0%, on continued uncertainty regarding the likelihood and magnitude of the new administration's policies.

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

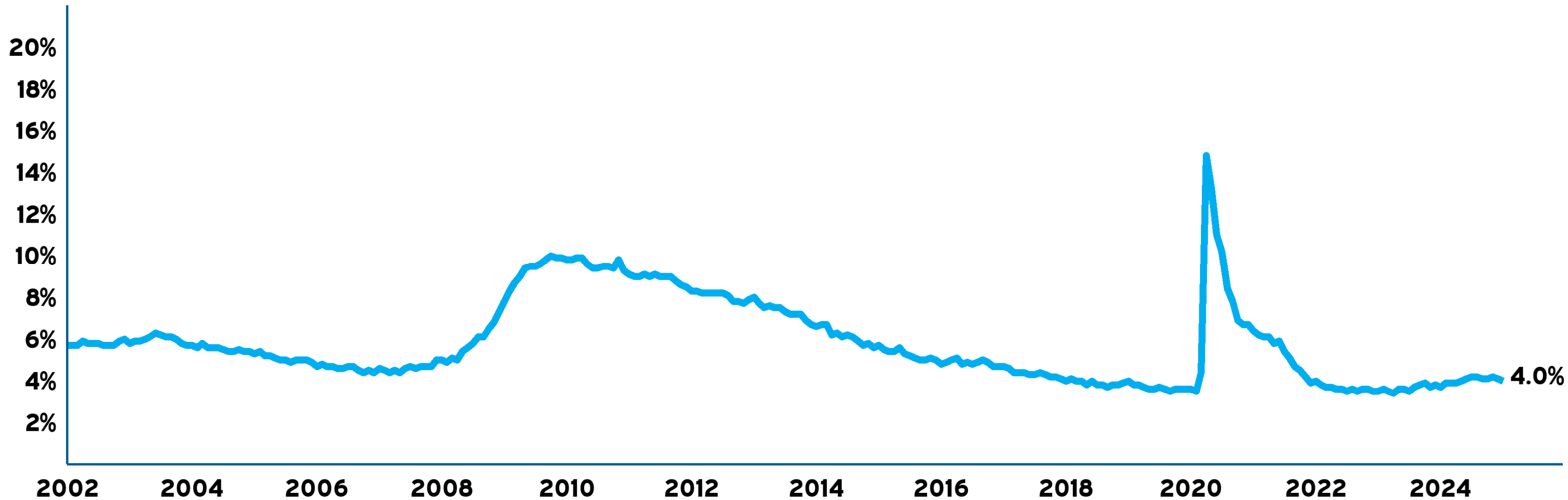
Global Inflation (CPI Trailing Twelve Months)[1]



- In the eurozone, inflation increased each month since last September, but levels remain below the US. The increase has been largely driven by last year's significant fall in energy prices no longer being included in the calculation.
- In the latest reading of inflation in Japan, it rose from 2.9% to 3.6% due in part to an increase in food prices and the end of energy subsidies driving electricity and gas prices higher.
- After four months of declines, inflation in China increased in January from 0.1% to 0.5% (above expectations) driven by the Lunar New Year and recent stimulus. Despite the rise, inflation levels remain only slightly positive in China as the economy slows and consumers pulls back.

[1] Source: Bloomberg. Data is as January 2025, except Japan which is as of December 2024.

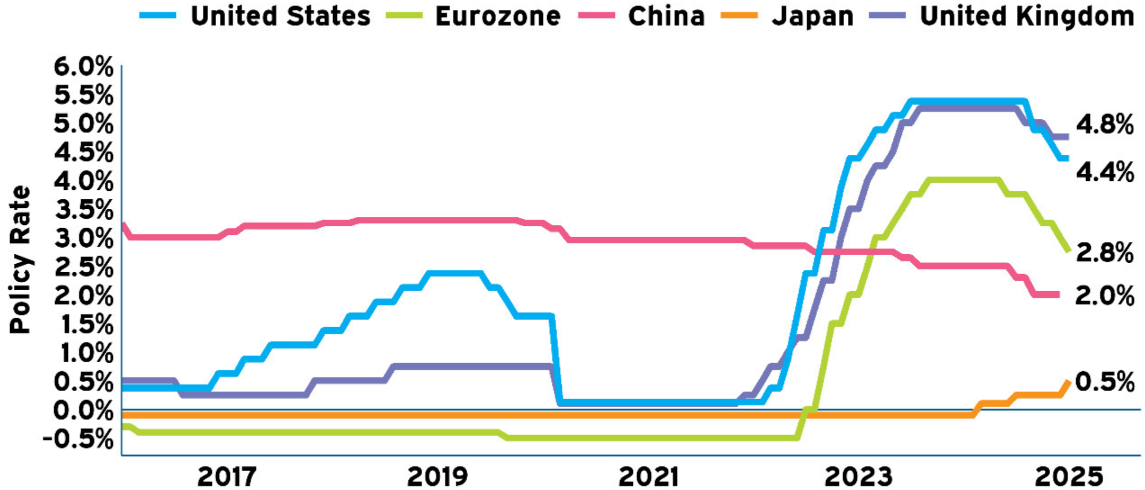
US Unemployment[1]



- The unemployment rate fell slightly in January to 4.0% (it was expected to stay at 4.1%) as the annual population adjustment was made. The economy added 143,000 jobs, below expectations of 175,000, but prior month job gains were revised higher by 51,000 jobs to 307,000 jobs added in December 2024.
- In January, the heath care (+44K), retail (+34K), and government (+32K) sectors added the most jobs.
- The last reading of job openings fell from 8.1M to 7.6M, a level well below the pandemic highs (>12M); the number of openings exceeds the number of unemployed workers looking for work (6.9M).
- Separations (5.3M) and hires (5.5M) remained steady and average hourly wages continued to grow at approximately 4.2% a year.

[1] Source: FRED and BLS. Data is as of January 31, 2025.

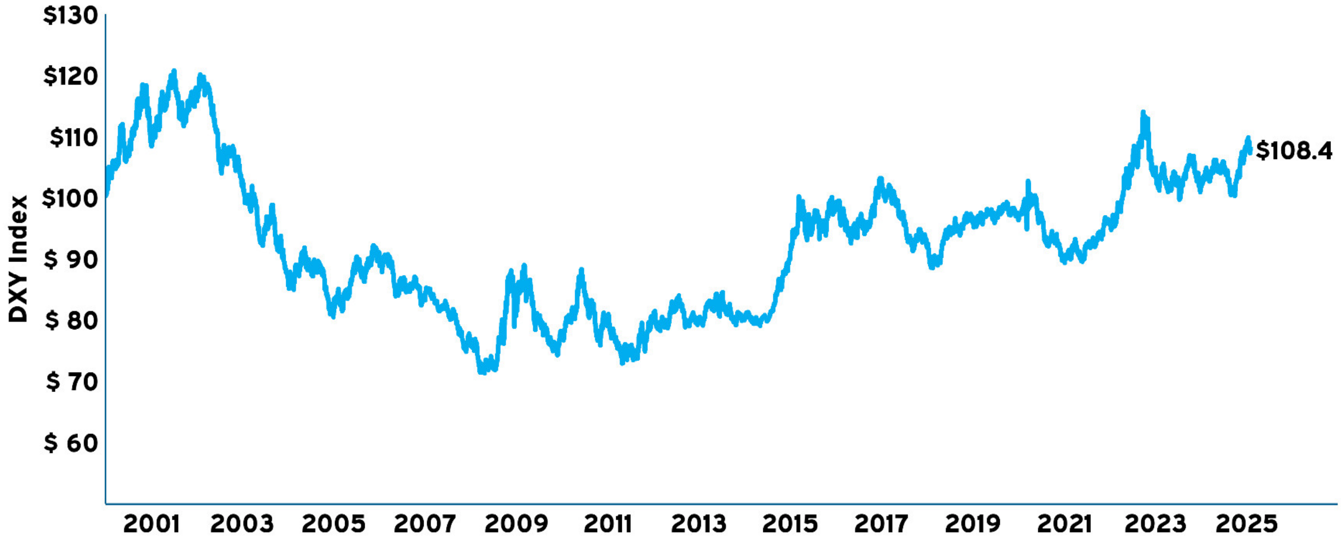
Policy Rates[1]



- In the US, the Fed kept interest rates steady at their January meeting after reducing interest rates by 0.25% twice over the final quarter of 2024 to a range of 4.25% to 4.50%. Going forward, questions remain about the timing and amount of additional cuts (if any) given the strength of the economy and persistent above-target inflation.
- After month-end, the Bank of England cut interest rates for the third time by 0.25%, while the European Central Bank cut rates by another 0.25% in January. The People's Bank of China also continues to maintain measures to try to stimulate the economy.
- In contrast to many other central banks, the Bank of Japan increased interest rates in January, in the face of persistent inflation. Rate cutting by other major central banks are complicating prospects for further policy rate hikes in Japan.

[1] Source: Bloomberg. Data is as of January 31, 2025 except China Rate is as of December 31, 2024. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.

US Dollar vs. Broad Currencies[1]



- The strength of the US dollar persisted in the first month of 2025 as the Fed paused its rate cutting while other central banks continued to cut interest rates.
- A rise in interest rates driven by potential inflationary impacts of proposed higher tariffs, lower taxes, and immigration policies from the new US administration has led to the dollar's recent gains.

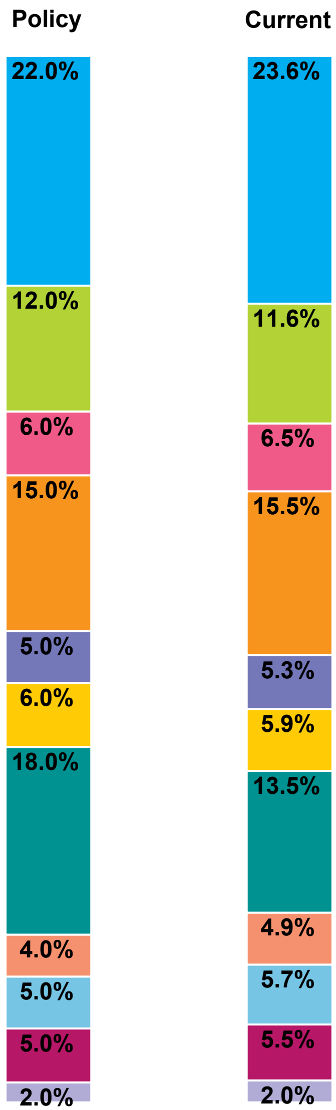
[1] Source: Bloomberg. Data as of January 31, 2025.

Summary

Key Trends:

- According to the International Monetary Fund's (IMF) October report, global growth in 2025 is expected to be similar to 2024 at around 3.2%, with most major economies predicted to avoid a recession.
- Questions remain about what policies will be implemented by the new administration in the US. Although deregulation and tax cuts could support growth, these policies, along with higher tariffs and restrictive immigration, could fan inflation. This will likely lead to additional uncertainty regarding the timing and pace of interest rate cuts in the coming year.
- US consumers could feel pressure as certain components of inflation (e.g., shelter) remain high, borrowing costs stay elevated, and the job market may weaken further.
- A focus for US equities going forward will be whether earnings can remain resilient if growth slows. Also, the future paths of the large technology companies that have driven market gains will be important.
- We have started to see divergence in monetary policies. The Fed is likely going to cut interest rates at a much slower pace than previously expected with the chance of no further cuts in 2025. On the other hand, additional rate cuts are expected from the European Central Bank and the Bank of England, while the Bank of Japan has increased interest rates. This disparity will likely influence capital flows and currencies.
- China appears to have shifted focus to more policy support for the economy/asset prices with a suite of fiscal and financial policy stimulus measures. Thus far, these efforts have not increased weak consumer spending or helped the lingering trouble in the real estate sector. It is not clear what the long-term impact of these policies will be on the economy and if policy makers will remain committed to these efforts.

Performance Update
As of January 31, 2025



Allocation vs. Targets and Policy

	Balance ($)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
US Equity	306,416,835	23.6	22.0	1.6	16.0 - 27.0	Yes
International Equity	150,277,695	11.6	12.0	-0.4	7.0 - 17.0	Yes
Emerging Markets Equity	83,919,738	6.5	6.0	0.5	3.0 - 9.0	Yes
Private Equity	201,834,750	15.5	15.0	0.5	5.0 - 20.0	Yes
Direct Lending	69,275,737	5.3	5.0	0.3	0.0 - 10.0	Yes
Real Estate	76,229,312	5.9	6.0	-0.1	4.0 - 8.0	Yes
US Fixed Income	175,361,143	13.5	18.0	-4.5	13.0 - 23.0	Yes
Opportunistic Credit	63,966,692	4.9	4.0	0.9	2.0 - 6.0	Yes
Hedge Funds	73,829,665	5.7	5.0	0.7	2.5 - 7.5	Yes
Real Assets	71,459,937	5.5	5.0	0.5	3.0 - 7.0	Yes
Cash	26,302,565	2.0	2.0	0.0	0.0 - 4.0	Yes
Total	**1,298,874,072**	**100.0**	**100.0**	**0.0**		

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)	1,298,874,072	100.0	1.6	6.0	13.1	5.5	8.6	7.8	8.1	Jan-95
Total Fund (Gross)			1.6	6.2	13.5	5.9	9.0	8.2	8.3	Jan-95
Policy Index			*1.5*	*6.2*	*15.1*	*5.9*	*8.8*	*8.1*	*6.5*	
Total Fund w/o Alternatives (Net)	779,942,104	60.0	2.5	7.3	16.6	5.8	8.5	8.0	--	Jan-08
Total Fund w/o Alternatives (Gross)			2.6	7.5	17.1	6.2	9.0	8.4	--	Jan-08
Policy Index w/o AI			*2.5*	*6.6*	*13.9*	*4.9*	*7.1*	*7.2*	*--*	
US Equity (Net)	306,416,835	23.6	3.1	12.4	25.5	10.2	13.6	13.0	10.8	Jan-95
US Equity (Gross)			3.1	12.5	25.7	10.5	13.8	13.3	10.9	Jan-95
Russell 3000			*3.2*	*12.5*	*26.3*	*11.4*	*14.6*	*13.0*	*10.8*	
International Equity (Net)	234,197,433	18.0	3.8	4.2	15.9	3.9	8.3	7.0	6.0	Jan-99
International Equity (Gross)			3.8	4.7	16.8	4.7	9.2	7.7	6.3	Jan-99
International Equity Custom			*3.7*	*3.2*	*12.0*	*3.2*	*5.5*	*5.5*	*4.6*	
Developed International Equity (Net)	150,277,695	11.6	3.7	1.3	10.5	4.9	7.6	6.3	4.7	Feb-08
Developed International Equity (Gross)			3.7	1.7	11.3	5.6	8.3	6.8	5.3	Feb-08
Custom Blended Developed International Equity BM			*4.5*	*3.4*	*8.3*	*4.3*	*6.1*	*5.6*	*3.7*	
Emerging Markets Equity (Net)	83,919,738	6.5	3.9	9.9	26.3	2.2	8.3	8.0	6.0	May-12
Emerging Markets Equity (Gross)			4.0	10.6	27.6	3.2	9.4	9.0	7.0	May-12
MSCI EM			*1.8*	*1.8*	*14.8*	*-0.7*	*3.0*	*4.0*	*3.2*	
US Fixed Income (Net)	175,361,143	13.5	0.5	3.0	2.7	-1.6	-0.7	1.3	4.3	Jan-95
US Fixed Income (Gross)			0.5	3.1	2.9	-1.5	-0.6	1.5	4.5	Jan-95
US Fixed Income Custom Benchmark			*0.5*	*2.6*	*2.3*	*-1.2*	*-0.4*	*1.4*	*4.5*	

Data Prior to March 2018 provided by prior consultant.

Asset Allocation & Performance | As of January 31, 2025

	Market Value $	% of Portfolio	1 Mo (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit (Net)	63,966,692	4.9	1.0	5.7	9.6	5.5	5.7	--	5.9	May-19
Opportunistic Credit (Gross)			1.0	6.0	10.0	6.0	6.2	--	6.3	May-19
50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Lever			*0.8*	*4.3*	*5.7*	*2.1*	*2.3*	*--*	*3.0*	
Real Estate (Net)	76,229,312	5.9	0.0	4.5	4.9	0.8	4.0	4.9	6.3	Dec-10
Real Estate (Gross)			0.0	4.6	4.9	0.8	4.0	5.2	7.3	Apr-99
Custom Blended Real Estate Benchmark			*0.0*	*-0.2*	*-7.3*	*-0.2*	*2.9*	*5.4*	*6.5*	
CPI +5% (Seasonally Adjusted)			*0.9*	*4.8*	*8.1*	*9.3*	*9.5*	*8.3*	*7.7*	
Private Real Estate (Net)	76,229,312	5.9	0.0	2.0	2.0	1.8	4.0	4.9	6.3	Dec-10
Private Real Estate (Gross)			0.0	2.0	2.0	1.8	4.0	5.2	7.3	Apr-99
Custom Blended Real Estate Benchmark			*0.0*	*-0.2*	*-7.3*	*-0.2*	*2.9*	*5.4*	*6.5*	
Private Equity (Net)	201,834,750	15.5	0.0	3.6	9.0	7.3	16.8	13.0	10.2	Jul-05
Private Equity (Gross)			0.0	3.6	9.0	7.3	16.9	13.0	10.3	Jul-05
Custom Private Equity Benchmark			*-1.7*	*9.2*	*37.6*	*9.1*	*18.8*	*15.7*	*--*	
Direct Lending (Net)	69,275,737	5.3	0.0	5.9	11.9	8.9	--	--	10.3	Jul-20
Direct Lending (Gross)			0.0	5.9	11.9	8.9	--	--	10.3	Jul-20
S&P LSTA Leveraged Loan +2%			*0.9*	*6.3*	*11.1*	*9.3*	*8.0*	*7.3*	*9.8*	
Hedge Fund (Net)	73,829,665	5.7	1.7	3.6	7.2	4.5	5.5	4.6	4.7	Jul-14
Hedge Fund (Gross)			1.8	4.4	8.7	5.7	6.6	5.3	5.3	Jul-14
Custom Blended Hedge Fund Benchmark			*1.3*	*5.5*	*9.8*	*4.5*	*5.5*	*4.2*	*4.1*	
Real Assets (Net)	71,459,937	5.5	0.0	7.7	15.0	13.0	12.4	10.0	10.0	Dec-10
Real Assets (Gross)			0.0	7.7	15.0	13.0	12.5	10.4	10.5	Dec-10
Custom Blended Real Assets Benchmark			*4.0*	*4.6*	*11.7*	*5.4*	*5.0*	*7.2*	*--*	
CPI +5% (Seasonally Adjusted)			*0.9*	*4.8*	*8.1*	*9.3*	*9.5*	*8.3*	*7.8*	

Real Assets includes State Street Real Assets NL Fund.

	Market Value $	% of Portfolio	1 Mo (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Infrastructure (Net)	41,275,497	3.2	0.0	7.6	15.0	12.2	13.2	10.5	10.4	Jan-15
Private Infrastructure (Gross)			0.0	7.6	15.0	12.2	13.4	10.5	10.4	Jan-15
S&P Global Infrastructure			*2.3*	*13.2*	*21.6*	*8.2*	*5.4*	*6.2*	*6.1*	
Private Natural Resources (Net)	30,184,441	2.3	0.0	7.7	15.0	22.5	15.1	--	15.7	Oct-15
Private Natural Resources (Gross)			0.0	7.7	15.0	22.5	15.1	--	15.7	Oct-15
S&P Global Natural Resources Sector Index (TR)			*5.6*	*-3.5*	*2.3*	*2.3*	*8.7*	*6.2*	*9.6*	
Cash (Net)	26,302,565	2.0	0.4	2.6	4.4	2.9	1.8	--	--	Dec-10
Cash (Gross)			0.4	2.6	4.4	2.9	1.8	--	--	Dec-10

Asset Allocation & Performance | As of January 31, 2025

Trailing Period Performance

	Market Value $	% of Portfolio	1 Mo (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	**1,298,874,072**	**100.0**	**1.6**	**6.0**	**13.1**	**5.5**	**8.6**	**7.8**	**8.1**	**Jan-95**
Policy Index			*1.5*	*6.2*	*15.1*	*5.9*	*8.8*	*8.1*	*6.5*	
Total Fund w/o Alternatives	**779,942,104**	**60.0**	**2.5**	**7.3**	**16.6**	**5.8**	**8.5**	**8.0**	**--**	**Jan-08**
Policy Index w/o AI			*2.5*	*6.6*	*13.9*	*4.9*	*7.1*	*7.2*	*--*	
US Equity	**306,416,835**	**23.6**	**3.1**	**12.4**	**25.5**	**10.2**	**13.6**	**13.0**	**10.8**	**Jan-95**
Russell 3000			*3.2*	*12.5*	*26.3*	*11.4*	*14.6*	*13.0*	*10.8*	
BNY Mellon Newton Dynamic US Equity	58,824,236	4.5	2.7	9.9	24.1	9.2	13.5	14.1	16.1	Jan-13
S&P 500 Index			*2.8*	*11.5*	*26.4*	*11.9*	*15.2*	*13.8*	*14.8*	
BNY Mellon Large Cap	212,722,376	16.4	3.2	12.4	26.7	11.6	15.0	--	14.8	Apr-16
Russell 1000 Index			*3.2*	*12.5*	*26.7*	*11.7*	*15.0*	*13.5*	*14.8*	
Champlain Small Cap	34,870,223	2.7	3.0	17.1	20.2	5.5	--	--	9.9	Nov-20
Russell 2000 Index			*2.6*	*12.5*	*19.1*	*5.6*	*8.7*	*8.4*	*11.3*	
International Equity	**234,197,433**	**18.0**	**3.8**	**4.2**	**15.9**	**3.9**	**8.3**	**7.0**	**6.0**	**Jan-99**
International Equity Custom			*3.7*	*3.2*	*12.0*	*3.2*	*5.5*	*5.5*	*4.6*	
Developed International Equity	**150,277,695**	**11.6**	**3.7**	**1.3**	**10.5**	**4.9**	**7.6**	**6.3**	**4.7**	**Feb-08**
Custom Blended Developed International Equity BM			*4.5*	*3.4*	*8.3*	*4.3*	*6.1*	*5.6*	*3.7*	
Acadian ACWI ex U.S. Small Cap Equity	19,741,586	1.5	1.5	4.6	13.2	5.5	10.0	--	9.7	May-19
MSCI AC World ex USA Small Cap (Net)			*1.3*	*1.9*	*6.6*	*1.1*	*5.2*	*5.8*	*5.5*	
Driehaus International Small Cap Growth	17,907,154	1.4	1.3	-1.0	5.7	-0.6	6.0	--	7.3	May-19
MSCI AC World ex USA Small Growth Index (Net)			*1.3*	*2.0*	*7.0*	*-0.8*	*4.5*	*5.8*	*5.0*	
GQG International Equity	53,938,822	4.2	4.6	-4.6	8.8	6.2	9.3	--	9.0	Dec-19
MSCI AC World ex USA (Net)			*4.0*	*3.9*	*10.9*	*3.4*	*5.5*	*5.2*	*5.6*	
First Eagle International Value Fund	58,690,133	4.5	4.3	7.0	12.1	4.7	5.5	--	4.9	Dec-19
MSCI EAFE (Net)			*5.3*	*3.7*	*8.7*	*5.1*	*6.3*	*5.7*	*6.3*	

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

	Market Value $	% of Portfolio	1 Mo (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets Equity	**83,919,738**	**6.5**	**3.9**	**9.9**	**26.3**	**2.2**	**8.3**	**8.0**	**6.0**	**May-12**
MSCI EM			*1.8*	*1.8*	*14.8*	*-0.7*	*3.0*	*4.0*	*3.2*	
Artisan Developing World TR	61,524,882	4.7	4.5	15.0	34.9	5.7	10.7	--	10.6	Dec-19
MSCI Emerging Markets (Net)			*1.8*	*1.8*	*14.8*	*-0.7*	*3.0*	*3.8*	*3.4*	
RWC	22,394,855	1.7	2.4	-2.3	7.1	-5.7	2.0	--	0.8	Dec-19
MSCI Emerging Markets (Net)			*1.8*	*1.8*	*14.8*	*-0.7*	*3.0*	*3.8*	*3.4*	
US Fixed Income	**175,361,143**	**13.5**	**0.5**	**3.0**	**2.7**	**-1.6**	**-0.7**	**1.3**	**4.3**	**Jan-95**
US Fixed Income Custom Benchmark			*0.5*	*2.6*	*2.3*	*-1.2*	*-0.4*	*1.4*	*4.5*	
Vanguard Short-Term Treasury Index Fund	7,019,260	0.5	0.4	3.3	4.1	1.8	1.3	--	1.8	Mar-18
Bloomberg U.S. Government 1-3 Year Index			*0.4*	*3.3*	*4.1*	*1.8*	*1.3*	*1.4*	*1.8*	
Vanguard Total Bond Market Index Fund	22,682,634	1.7	0.6	2.5	2.1	-1.5	-0.6	--	0.8	May-19
Blmbg. U.S. Aggregate Index			*0.5*	*2.5*	*2.1*	*-1.5*	*-0.6*	*1.2*	*0.8*	
Payden & Rygel Low Duration Fund	10,282,814	0.8	0.5	3.5	5.0	--	--	--	6.2	Nov-22
Blmbg. U.S. Treasury: 1-3 Year			*0.4*	*3.3*	*4.1*	*1.8*	*1.3*	*1.4*	*4.3*	
Brandywine US Fixed Income	57,720,524	4.4	0.4	3.8	1.9	--	--	--	1.9	Nov-22
Blmbg. U.S. Aggregate Index			*0.5*	*2.5*	*2.1*	*-1.5*	*-0.6*	*1.2*	*4.7*	
Wellington Core Bond	77,655,911	6.0	0.5	2.7	3.0	--	--	--	4.5	Nov-22
Blmbg. U.S. Aggregate Index			*0.5*	*2.5*	*2.1*	*-1.5*	*-0.6*	*1.2*	*4.7*	

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

Asset Allocation & Performance | As of January 31, 2025

	Market Value $	% of Portfolio	1 Mo (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit	**63,966,692**	**4.9**	**1.0**	**5.7**	**9.6**	**5.5**	**5.7**	**--**	**5.9**	**May-19**
50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Lever			*0.8*	*4.3*	*5.7*	*2.1*	*2.3*	*--*	*3.0*	
PIMCO Income Fund	11,970,968	0.9	1.2	4.8	6.0	2.8	3.0	--	3.4	May-19
Blmbg. U.S. Aggregate Index			*0.5*	*2.5*	*2.1*	*-1.5*	*-0.6*	*1.2*	*0.8*	
GoldenTree Multi-Sector Credit	28,922,869	2.2	1.1	6.2	11.0	6.5	6.1	--	6.3	Jun-19
50% BBg US High Yield TR/50% S&P UBS Leveraged Loans			*1.0*	*6.0*	*9.3*	*5.7*	*5.2*	*5.2*	*5.4*	
OWS Credit Opportunity Fund LP	23,072,856	1.8	0.8	5.6	9.8	--	--	--	10.0	Oct-23
50% BBg US High Yield TR/50% S&P UBS Leveraged Loans			*1.0*	*6.0*	*9.3*	*5.7*	*5.2*	*5.2*	*11.2*	
Private Real Estate	**76,229,312**	**5.9**	**0.0**	**2.0**	**2.0**	**1.8**	**4.0**	**4.9**	**6.3**	**Dec-10**
Custom Blended Real Estate Benchmark			*0.0*	*-0.2*	*-7.3*	*-0.2*	*2.9*	*5.4*	*7.6*	
Greenfield Gap VII	726,197	0.1	0.0	8.0	-0.7	12.4	14.6	14.0	13.9	Jan-15
Patron Capital V	5,211,397	0.4	0.0	5.9	6.8	-15.4	-2.0	--	0.3	Feb-16
UBS Trumbull Property	18,905,851	1.5	0.0	-1.8	-7.3	-2.9	-0.7	2.2	5.4	Apr-99
Carlyle Realty VIII	2,132,216	0.2	0.0	0.1	-3.6	14.7	26.4	--	8.2	Jan-18
Taconic CRE Dislocation Fund II	3,068,870	0.2	0.0	-5.2	-7.1	7.9	6.3	--	6.4	Nov-18
Carmel Partners Investment Fund VII	4,785,333	0.4	0.0	3.7	11.3	7.4	-5.5	--	-14.4	Apr-19
AG Realty Value Fund X, L.P.	2,970,062	0.2	0.0	-2.7	-6.3	4.3	7.4	--	2.9	Jun-19
Rockpoint Real Estate Fund VI, L.P.	4,433,619	0.3	0.0	1.3	-1.2	2.8	--	--	6.9	May-20
Cerberus Real Estate Debt Fund, L.P.	4,797,538	0.4	0.0	-1.2	1.6	5.5	--	--	8.6	Jul-20
Taconic CRE Dislocation Onshore Fund III	9,096,332	0.7	0.0	29.3	35.6	16.9	--	--	14.5	Jun-21
Starwood Distressed Opportunity Fund XII Global	6,420,679	0.5	0.0	6.9	18.3	8.5	--	--	68.9	Jun-21
Carlyle Realty Partners IX	3,878,895	0.3	0.0	9.7	2.4	-166.4	--	--	-167.9	Dec-21

All private markets performance and market values reflect a 09/30/24 capital account balance (as of 12/31/2024) 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.

	Market Value $	% of Portfolio	1 Mo (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Carmel Partners Investment Fund VIII	6,762,297	0.5	0.0	7.1	17.1	--	--	--	1.9	Apr-22
Rockpoint Real Estate Fund VII L.P.	3,040,027	0.2	0.0	0.3	3.4	--	--	--	6.3	Aug-22
Private Equity	**201,834,750**	**15.5**	**0.0**	**3.6**	**9.0**	**7.3**	**16.8**	**13.0**	**10.2**	**Jul-05**
Custom Private Equity Benchmark			*-1.7*	*9.2*	*37.6*	*9.1*	*18.8*	*15.7*	*--*	
Taconic Credit Dislocation Fund IV L.P.	4,386,186	0.3	0.0	6.5	17.3	--	--	--	14.6	Jul-23
Khosla Ventures Seed F, L.P.	1,206,814	0.1	0.0	13.1	25.1	--	--	--	11.8	Jul-23
Adams Street	2,574,644	0.2	0.0	-2.6	-3.1	-8.5	8.1	9.0	7.1	Oct-05
Invesco VI	353,195	0.0	0.0	-4.0	-26.0	-31.2	7.5	10.8	10.0	Jul-13
Ocean Avenue II	4,462,889	0.3	0.0	-18.3	-26.6	-4.3	17.6	16.2	14.5	Jul-14
Pantheon I	58,831	0.0	0.0	2.3	-4.5	-11.4	-13.0	-6.0	-1.7	Jan-06
Pantheon II	2,380,179	0.2	0.0	2.4	5.6	-2.9	11.2	11.2	11.2	Jan-12
Pantheon Secondary	107,102	0.0	0.0	-0.9	-1.8	-2.6	-8.1	-2.3	0.3	Jul-07
Davidson Kempner Long-Term Distressed Opportunities Fund IV	2,669,947	0.2	0.0	0.1	4.6	24.0	18.7	--	16.3	Apr-18
GTCR Fund XII	6,109,432	0.5	0.0	7.2	9.6	6.9	21.2	--	14.3	Jun-18
Carrick Capital Partners III	4,690,497	0.4	0.0	-5.6	-4.3	7.6	11.0	--	8.8	Aug-18
Cressey & Company Fund VI	5,659,255	0.4	0.0	8.6	4.0	1.0	18.7	--	12.6	Jan-19
TCV X	7,210,209	0.6	0.0	11.7	29.3	-0.2	24.4	--	18.5	Apr-19
Accel-KKR Growth Capital Partners III	5,654,379	0.4	0.0	2.7	6.4	-0.6	11.1	--	6.5	Jul-19
Genstar Capital Partners IX	9,726,582	0.7	0.0	11.9	15.7	21.4	26.6	--	23.8	Aug-19
Cortec Group Fund VII	8,793,556	0.7	0.0	-4.9	-1.5	10.2	19.8	--	19.1	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.

	Market Value $	% of Portfolio	1 Mo (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Spark Capital Growth Fund III	8,508,741	0.7	0.0	0.7	-1.5	1.8	--	--	10.7	Mar-20
Spark Capital VI	3,797,338	0.3	0.0	-0.7	1.7	15.1	--	--	5.5	Mar-20
Summit Partners Growth Equity Fund X-A	8,966,562	0.7	0.0	2.2	7.3	7.5	--	--	6.7	Mar-20
Taconic Market Dislocation Fund III L.P.	5,459,268	0.4	0.0	4.4	16.7	8.4	--	--	14.4	Jul-20
Marlin Heritage Europe II, L.P.	8,134,878	0.6	0.0	15.3	19.7	13.0	--	--	3.8	Oct-20
Khosla Ventures VII	5,726,930	0.4	0.0	-17.4	-1.9	7.1	--	--	4.6	Jan-21
Accel-KKR Capital Partners VI	4,571,367	0.4	0.0	13.6	13.6	6.8	--	--	-0.4	Feb-21
Khosla Ventures Seed E	2,340,767	0.2	0.0	-2.1	-0.4	16.4	--	--	74.1	Feb-21
TCV XI	6,420,291	0.5	0.0	6.4	26.1	4.0	--	--	1.4	Feb-21
Thoma Bravo Discover Fund III	10,349,457	0.8	0.0	7.4	18.6	11.2	--	--	9.7	Jun-21
Summit Partners Venture Capital Fund V-A	4,957,595	0.4	0.0	3.4	17.9	2.6	--	--	1.6	May-21
GTCR Fund XIII/A & B	7,401,800	0.6	0.0	8.8	18.7	17.0	--	--	59.5	Jun-21
Genstar Capital Partners X	8,315,235	0.6	0.0	5.4	5.6	5.8	--	--	5.2	Oct-21
Nautic Partners X	7,252,025	0.6	0.0	6.6	15.6	9.6	--	--	9.3	Jan-22
Spark Capital Growth Fund IV	5,379,908	0.4	0.0	17.3	18.7	14.5	--	--	14.1	Jan-22
Spark Capital VII	2,043,990	0.2	0.0	-2.1	-3.0	-5.7	--	--	-5.7	Feb-22
TCV Velocity Fund I	5,578,794	0.4	0.0	-9.5	10.2	3.5	--	--	3.5	Feb-22
Accel-KKR Growth Capital Partners IV	2,517,500	0.2	0.0	3.4	3.8	--	--	--	-8.8	Apr-22
Summit Partners Growth Equity Fund XI-A	3,460,660	0.3	0.0	14.9	21.9	--	--	--	-22.2	Apr-22
GTCR Strategic Growth Fund I/A&B LP	3,381,792	0.3	0.0	6.4	7.1	--	--	--	-19.8	Jul-22

	Market Value $	% of Portfolio	1 Mo (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Threshold Ventures IV LP	2,674,142	0.2	0.0	-0.1	-1.2	--	--	--	-13.8	Aug-22
Thoma Bravo Discovery Fund IV	7,004,358	0.5	0.0	8.4	19.0	--	--	--	15.5	Jan-23
Marlin Heritage III	2,792,354	0.2	0.0	4.9	12.5	--	--	--	-56.1	Jan-23
Cortec Group Fund VIII, L.P.	2,264,995	0.2	0.0	5.3	-6.8	--	--	--	-11.9	Apr-23
Khosla Ventures VIII	2,414,199	0.2	0.0	4.1	3.8	--	--	--	1.3	Sep-23
Genstar Capital Partners XI	686,916	0.1	0.0	20.0	62.7	--	--	--	47.6	Nov-23
Summit Partners Europe Growth Equity Fund IV, SCSp	46,847	0.0	0.0	-43.3	--	--	--	--	-43.3	Jul-24
Spark Capital VIII	627,606	0.0	0.0	-4.6	--	--	--	--	-4.6	Aug-24
Wynnchurch Capital Partners VI, L.P.	991,421	0.1	0.0	--	--	--	--	--	0.0	Sep-24
Accel-KKR Capital Partners VII LP	-189,447	0.0	0.0	--	--	--	--	--	-44.6	Oct-24
GTCR XIV/A&B L.P.	922,765	0.1	0.0	--	--	--	--	--	10.1	Nov-24
Spark Capital Growth Fund V	990,000	0.1	0.0	--	--	--	--	--	0.0	Nov-24
Direct Lending	**69,275,737**	**5.3**	**0.0**	**5.9**	**11.9**	**8.9**	**--**	**--**	**10.3**	**Jul-20**
S&P LSTA Leveraged Loan +2%			*0.9*	*6.3*	*11.1*	*9.3*	*8.0*	*7.3*	*9.8*	
Silver Point Specialty Credit Fund II, L.P.	6,495,621	0.5	0.0	6.5	12.4	9.4	--	--	10.6	Jul-20
Ares Senior Direct Lending Fund II	13,791,382	1.1	0.0	7.3	15.8	12.6	--	--	12.2	Jan-22
Varagon Capital Direct Lending Fund	16,867,519	1.3	0.0	4.9	8.2	4.3	--	--	4.2	Jan-22
AG Direct Lending Fund IV Annex	7,245,685	0.6	0.0	6.2	12.6	--	--	--	10.0	May-22
AG Direct Lending Fund V	5,007,484	0.4	0.0	5.8	8.4	--	--	--	7.9	Aug-22
Accel-KKR Credit Partners II LP	2,205,633	0.2	0.0	12.3	17.1	--	--	--	29.1	Mar-23

	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	6,893,340	0.5	0.0	4.8	16.4	--	--	--	8.1	Mar-23
Ares Capital Europe VI (D) Levered, L.P.	7,265,065	0.6	0.0	3.5	6.6	--	--	--	10.7	Nov-23
Ares Senior Direct Lending Fund III	3,504,009	0.3								
Hedge Fund	**73,829,665**	**5.7**	**1.7**	**3.6**	**7.2**	**4.5**	**5.5**	**4.6**	**4.7**	**Jul-14**
Custom Blended Hedge Fund Benchmark			*1.3*	*5.5*	*9.8*	*4.5*	*5.5*	*4.2*	*4.1*	
Hudson Bay Fund	15,059,013	1.2	1.5	6.9	10.5	--	--	--	8.6	Jun-23
Graham Absolute Return	5,156,839	0.4	2.8	5.0	8.9	9.6	6.7	--	5.5	Sep-17
Wellington-Archipelago	9,659,410	0.7	1.3	4.0	12.2	8.5	7.7	--	6.9	Sep-17
Marshall Wace Eureka	5,302,519	0.4	2.1	4.2	11.3	6.0	7.1	--	6.4	Dec-17
Silver Point Capital	14,431,334	1.1	1.2	5.1	11.4	7.0	11.0	--	8.4	Dec-17
Laurion Capital	7,449,826	0.6	1.6	-3.5	-6.1	-5.4	6.2	--	6.2	Aug-18
Taconic Opportunity Fund	4,076,719	0.3	0.4	0.2	1.8	0.7	2.6	--	2.9	Jan-19
Marshall Wace Global Opportunities	5,961,475	0.5	3.3	-0.4	3.1	6.0	--	--	5.5	May-20
Caxton Global Investments	6,732,531	0.5	1.6	6.8	7.7	6.1	--	--	6.0	May-21
Private Infrastructure	**41,275,497**	**3.2**	**0.0**	**7.6**	**15.0**	**12.2**	**13.2**	**10.5**	**10.4**	**Jan-15**
S&P Global Infrastructure			*2.3*	*13.2*	*21.6*	*8.2*	*5.4*	*6.2*	*6.1*	
KKR Global II	3,659,614	0.3	0.0	11.8	23.8	16.1	25.1	17.5	17.4	Jan-15
North Haven Infrastructure II	2,688,877	0.2	0.0	6.7	2.7	7.3	6.4	--	7.1	Jun-15
ISQ Global Infrastructure Fund II	6,296,020	0.5	0.0	8.2	15.1	11.3	12.6	--	5.8	Jul-18
KKR Global Infrastructure Investors III	4,234,677	0.3	0.0	4.1	19.0	15.9	6.2	--	2.3	Jan-19
Ardian Infrastructure Fund V	5,160,476	0.4	0.0	8.1	14.6	11.2	-3.6	--	-3.4	Nov-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.

	Market Value $	% of Portfolio	1 Mo (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
ISQ Global Infrastructure Fund III	3,346,681	0.3	0.0	5.9	15.7	12.8	--	--	-373.5	Jun-21
KKR Global Infrastructure Investors IV	7,436,632	0.6	0.0	7.2	14.4	-14.4	--	--	-217.8	Sep-21
BlackRock Global Infrastructure Fund IV	6,635,378	0.5	0.0	7.7	12.9	--	--	--	-1.1	Dec-22
Ardian Infrastructure Fund VI	1,919,719	0.1								
KKR Global Infrastructure Investors V (USD) SCSp	-102,577	0.0	0.0	--	--	--	--	--	0.0	Dec-24
Private Natural Resources	**30,184,441**	**2.3**	**0.0**	**7.7**	**15.0**	**22.5**	**15.1**	**--**	**15.7**	**Oct-15**
S&P Global Natural Resources Sector Index (TR)			*5.6*	*-3.5*	*2.3*	*2.3*	*8.7*	*6.2*	*9.6*	
EnCap Flatrock Midstream Fund V	3,719,521	0.3	0.0	18.5	16.5	--	--	--	6.3	Jun-23
EnCap XI	3,904,077	0.3	0.0	15.2	24.7	33.0	15.3	--	-1.1	Aug-17
EnCap IV	2,027,424	0.2	0.0	7.6	9.3	40.0	28.9	--	20.7	Mar-18
GSO Energy Opportunities	380,794	0.0	0.0	6.8	44.7	45.8	29.3	--	22.3	Dec-15
Taurus Mining	335,413	0.0	0.0	3.0	14.4	54.2	27.7	--	22.8	Oct-15
Taurus Mining Annex	161,891	0.0	0.0	1.5	1.9	16.3	14.8	--	19.7	Feb-17
BlackRock Global Energy and Power Infrastructure Fund III LP	4,208,139	0.3	0.0	9.0	12.3	11.1	10.8	--	13.1	Aug-19
Tailwater Energy Fund IV, LP	4,654,272	0.4	0.0	8.4	19.0	23.3	8.9	--	8.4	Oct-19
Carnelian Energy Capital IV	5,017,951	0.4	0.0	4.7	8.8	--	--	--	4.7	May-22
EnCap Energy Capital Fund XII	3,152,034	0.2	0.0	-6.2	9.8	--	--	--	16.4	Aug-23
Carnelian Energy Capital V, L.P	2,622,925	0.2								
Cash	**26,302,565**	**2.0**	**0.4**	**2.6**	**4.4**	**2.9**	**1.8**	**--**	**--**	**Dec-10**
Cash	23,077,080	1.8	0.4	2.8	5.1	3.2	2.0	1.6	-0.8	Dec-10
Treasury Cash	3,225,485	0.2	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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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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.