



Merced County Employees' Retirement Association

June 26, 2025

May Flash Report



- 1. Executive Summary as of May 31, 2025**
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Executive Summary as of May 31, 2025

Portfolio Preliminary Performance Highlights

- May saw US equity markets rebound as the Russell 3000 returned 6.3% over the period, as equities broadly climbed higher. Developed International equities saw strong returns, with the MSCI EAFE returning 4.6% over the month while Emerging Markets (MSCI EM) returned 4.3%. Bonds fell over the month with the broad Bloomberg US Aggregate Index returning -0.7%.
- For May, Merced CERA reported a monthly return (w/o Alternatives) of 3.6% net of fees. US Equities returned 6.3%, matching the Russell 3000 Index. International Equities return of 4.4% trailing the blended benchmark which returned 4.5%, as well as the MSCI ACWI ex USA IMI Index return of 4.8%. The Emerging Markets sleeve returned 5.5%, trailing the MSCI EM index return of 4.3%. US Fixed Income returned -0.6%, trailing the blended asset class benchmark return of -0.7%. Opportunistic Credit posted 1.0% for the month, outpacing the blended benchmark of 0.4%.

Manager Highlights

Manager Highlights (Year to Date)

- **BNY Mellon Newton Dynamic US Equity**, the portfolio's active large cap manager, returned 0.9% through May, versus the S&P 500 Index return of 1.1%. 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 -2.0%, outpacing the Russell 2000 Index return of -6.8%. 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).
- **First Eagle** returned 16.9% versus the MSCI EAFE Index return of 16.9% and the MSCI AC World ex US Value Index return of 16.6%. 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 13.3% year to date, trailing the MSCI AC World ex US return of 14.0%. 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 13.0% versus the MSCI ACWI ex US Small Cap Index return of 12.2%. Meketa maintains a manager rating of 4 (Good). Meketa last met with the manager to discuss the strategy in July 2024.
- **Driehaus** returned 15.8%, outpacing the MSCI ACWI ex US Small Cap Growth Index return of 11.1%. 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)

- **Artisan Developing World** returned 13.2% through May, outpacing the MSCI EM index return of 8.7%. 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 11.1% vs MSCI EM index return of 8.7% 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 basis points year to date. The strategy maintains a large overweight to China which was a significant driver of underperformance in 2024. When proposed in 2019, Meketa recommended this strategy be used in conjunction with Artisan, to build a complementary Emerging Market portfolio, designed to outperform more frequently than either manager alone. The overall strategy has done exactly that, producing very strong results.

Manager Highlights (Year to Date) (continued)

US Fixed Income

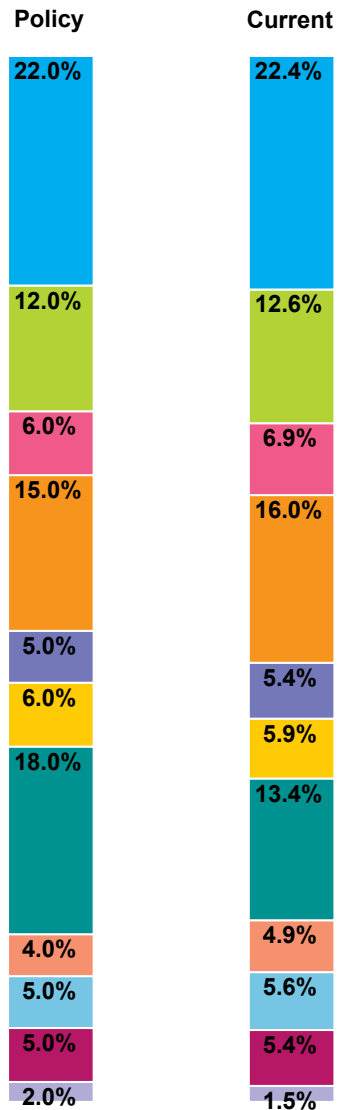
- Brandywine returned 2.2% through the period, trailing the Bloomberg US Aggregate Index return of 2.4%. Meketa maintains a manager rating of 5 (excellent). Meketa last met with the manager in January 2025 to discuss the strategy. The fund underperformed in Q1 due to its modestly underweight duration positioning relative to the benchmark.
- Wellington Core Bond returned 2.3%, marginally trailing the Bloomberg US Aggregate Index by 0.1%. 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 2.4%, outpacing the Bloomberg US Treasury 1-3 Year Index return of 2.2%. 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 and continues to maintain this position (neutral to modestly longer relative to benchmark).

Opportunistic Credit

- PIMCO Income Fund returned 3.6%, outpacing the Bloomberg US Aggregate Index return of 2.4%. Meketa maintains a manager rating of 3 (Acceptable). Meketa conducted an on-site meeting in April 2025 to discuss the strategy performance, outlook and organizational structure.
- GoldenTree Multi-Sector returned 2.4%, outpacing the blended benchmark (50% Bloomberg US High Yield/50% S&P UBS Leveraged Loans) return of 2.3%. 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.

Performance Update as of May 31, 2025

Total Fund | As of May 31, 2025



Allocation vs. Targets and Policy						
	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
US Equity	295,392,124	22.4	22.0	0.4	16.0 - 27.0	Yes
Developed International Equity	166,724,226	12.6	12.0	0.6	7.0 - 17.0	Yes
Emerging Markets Equity	90,940,816	6.9	6.0	0.9	3.0 - 9.0	Yes
Private Equity	210,387,169	16.0	15.0	1.0	5.0 - 20.0	Yes
Direct Lending	70,784,766	5.4	5.0	0.4	0.0 - 10.0	Yes
Real Estate	77,609,626	5.9	6.0	-0.1	4.0 - 8.0	Yes
US Fixed Income	176,847,560	13.4	18.0	-4.6	13.0 - 23.0	Yes
Opportunistic Credit	64,957,571	4.9	4.0	0.9	2.0 - 6.0	Yes
Hedge Funds	73,468,686	5.6	5.0	0.6	2.5 - 7.5	Yes
Real Assets	70,677,673	5.4	5.0	0.4	3.0 - 7.0	Yes
Cash	20,296,044	1.5	2.0	-0.5	0.0 - 4.0	Yes
Total	1,318,086,260	100.0	100.0	0.0		

Trailing Net Performance | As of May 31, 2025

Asset Class Performance Summary											
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund (Net)	1,318,086,260	100.0	2.2	3.9	8.5	10.2	8.0	9.4	7.6	8.1	Jan-95
Total Fund (Gross)			2.2	4.0	8.8	10.6	8.4	9.8	8.0	8.3	Jan-95
Policy Index			2.4	4.4	9.3	10.5	8.5	9.8	7.9	6.5	
Total Fund w/o Alternatives (Net)	794,862,297	60.3	3.6	5.3	10.2	11.9	10.0	9.4	7.8	--	Jan-08
Total Fund w/o Alternatives (Gross)			3.7	5.5	10.6	12.4	10.4	9.8	8.2	--	Jan-08
Policy Index w/o AI			3.6	4.9	9.0	10.7	8.5	8.7	6.9	--	
Public Equity (Net)	553,057,166	42.0	5.4	6.5	12.0	14.1	12.4	12.6	--	10.4	Apr-18
Public Equity (Gross)			5.5	6.7	12.5	14.6	12.9	13.2	--	10.9	Apr-18
MSCI AC World IMI Index (Net)			5.8	5.1	10.9	12.9	11.7	13.1	9.0	9.5	
US Equity (Net)	295,392,124	22.4	6.3	0.7	9.8	13.0	13.2	14.4	12.1	10.6	Jan-95
US Equity (Gross)			6.3	0.7	10.0	13.2	13.4	14.7	12.3	10.7	Jan-95
Russell 3000			6.3	0.6	9.7	13.1	13.8	15.3	12.0	10.6	
International Equity (Net)	257,665,042	19.5	4.4	14.1	14.6	15.2	11.3	10.5	7.2	6.3	Jan-99
International Equity (Gross)			4.5	14.5	15.4	16.2	12.2	11.4	7.9	6.7	Jan-99
MSCI AC World ex USA IMI (Net)			4.8	13.8	13.7	13.5	9.1	10.4	5.5	5.6	
International Equity Custom			4.5	13.6	13.0	13.9	9.3	10.2	5.7	4.9	
Emerging Markets Equity (Net)	90,940,816	6.9	5.5	12.6	19.1	21.3	14.3	8.6	8.6	6.5	May-12
Emerging Markets Equity (Gross)			5.6	13.1	20.2	22.5	15.5	9.7	9.6	7.5	May-12
MSCI EM			4.3	8.7	8.7	13.0	5.1	7.1	4.1	3.6	

Data Prior to March 2018 provided by prior consultant.

Trailing Net Performance | As of May 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
US Fixed Income (Net)	176,847,560	13.4	-0.6	2.3	4.9	6.0	1.3	-1.0	1.5	4.3	Jan-95
US Fixed Income (Gross)			-0.6	2.4	5.1	6.2	1.4	-0.9	1.6	4.5	Jan-95
<i>US Fixed Income Custom Benchmark</i>			<i>-0.7</i>	<i>2.4</i>	<i>4.5</i>	<i>5.5</i>	<i>1.7</i>	<i>-0.7</i>	<i>1.6</i>	<i>4.5</i>	
Opportunistic Credit (Net)	64,957,571	4.9	1.0	3.0	7.8	8.5	7.5	7.3	--	5.9	May-19
Opportunistic Credit (Gross)			1.0	3.1	8.2	9.0	8.0	7.9	--	6.3	May-19
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% S&P UBS Lev Loans</i>			<i>0.4</i>	<i>2.4</i>	<i>5.9</i>	<i>6.8</i>	<i>4.6</i>	<i>2.8</i>	<i>--</i>	<i>3.1</i>	
Real Estate (Net)	77,609,626	5.9	0.0	1.1	5.7	6.1	1.5	3.6	4.8	6.3	Dec-10
Real Estate (Gross)			0.0	1.1	5.7	6.1	1.5	3.6	5.0	7.3	Apr-99
<i>Custom Blended Real Estate Benchmark</i>			<i>0.0</i>	<i>1.2</i>	<i>1.0</i>	<i>-1.4</i>	<i>-5.6</i>	<i>1.8</i>	<i>4.7</i>	<i>6.2</i>	
<i>CPI +5% (Seasonally Adjusted)</i>			<i>0.5</i>	<i>3.0</i>	<i>7.1</i>	<i>7.5</i>	<i>8.4</i>	<i>9.8</i>	<i>8.2</i>	<i>7.7</i>	
Private Real Estate (Net)	77,609,626	5.9	0.0	1.1	3.2	3.1	1.8	3.6	4.8	6.3	Dec-10
Private Real Estate (Gross)			0.0	1.1	3.2	3.1	1.8	3.7	5.0	7.3	Apr-99
<i>Custom Blended Real Estate Benchmark</i>			<i>0.0</i>	<i>1.2</i>	<i>1.0</i>	<i>-1.4</i>	<i>-2.3</i>	<i>2.9</i>	<i>5.2</i>	<i>6.4</i>	
Private Equity (Net)	210,387,169	16.0	-0.2	1.9	5.6	8.2	5.4	17.1	12.8	10.1	Jul-05
Private Equity (Gross)			-0.2	1.9	5.6	8.2	5.4	17.1	12.8	10.2	Jul-05
<i>Custom Private Equity Benchmark</i>			<i>-0.7</i>	<i>3.2</i>	<i>14.7</i>	<i>18.7</i>	<i>12.8</i>	<i>18.6</i>	<i>15.5</i>	<i>--</i>	
Direct Lending (Net)	70,784,766	5.4	0.0	1.0	6.9	9.6	8.6	--	--	9.8	Jul-20
Direct Lending (Gross)			0.0	1.0	6.9	9.6	8.6	--	--	9.8	Jul-20
<i>S&P LSTA Leveraged Loan +2%</i>			<i>1.7</i>	<i>2.8</i>	<i>8.4</i>	<i>8.9</i>	<i>10.8</i>	<i>9.7</i>	<i>7.1</i>	<i>9.5</i>	
Hedge Fund (Net)	73,468,686	5.6	0.8	2.7	4.7	5.0	5.0	7.1	4.3	4.6	Jul-14
Hedge Fund (Gross)			0.9	3.2	5.9	6.4	6.2	8.3	5.0	5.3	Jul-14
<i>Custom Blended Hedge Fund Benchmark</i>			<i>1.2</i>	<i>1.0</i>	<i>5.1</i>	<i>5.4</i>	<i>5.4</i>	<i>6.2</i>	<i>3.8</i>	<i>--</i>	
Real Assets (Net)	70,677,673	5.4	0.0	3.4	11.4	14.3	11.4	13.5	10.2	10.0	Dec-10
Real Assets (Gross)			0.0	3.4	11.4	14.3	11.4	13.7	10.5	10.5	Dec-10
<i>Custom Blended Real Assets Benchmark</i>			<i>3.7</i>	<i>10.1</i>	<i>10.8</i>	<i>6.8</i>	<i>3.8</i>	<i>6.5</i>	<i>7.6</i>	<i>--</i>	
<i>CPI +5% (Seasonally Adjusted)</i>			<i>0.5</i>	<i>3.0</i>	<i>7.1</i>	<i>7.5</i>	<i>8.4</i>	<i>9.8</i>	<i>8.2</i>	<i>7.8</i>	

Real Assets includes State Street Real Assets NL Fund.

Trailing Net Performance | As of May 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Infrastructure (Net)	43,004,018	3.3	0.0	2.3	10.1	12.4	12.1	13.2	9.9	10.3	Jan-15
Private Infrastructure (Gross)			0.0	2.3	10.1	12.4	12.1	13.3	10.0	10.3	Jan-15
<i>S&P Global Infrastructure</i>			4.4	13.2	25.3	21.6	8.8	12.4	7.0	6.9	
Private Natural Resources (Net)	27,673,655	2.1	0.0	5.0	13.1	17.7	19.2	16.1	--	15.7	Oct-15
Private Natural Resources (Gross)			0.0	5.0	13.1	17.7	19.2	16.1	--	15.7	Oct-15
<i>S&P Global Natural Resources Sector Index (TR)</i>			3.0	7.0	-2.3	-6.5	-1.3	12.4	5.7	9.4	
Cash (Net)	20,296,044	1.5	0.4	1.7	4.0	4.3	3.3	2.0	--	--	Dec-10
Cash (Gross)			0.4	1.7	4.0	4.3	3.3	2.0	--	--	Dec-10

Trailing Net Performance | As of May 31, 2025

Trailing Period Performance											
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	1,318,086,260	100.0	2.2	3.9	8.5	10.2	8.0	9.4	7.6	8.1	Jan-95
<i>Policy Index</i>			<i>2.4</i>	<i>4.4</i>	<i>9.3</i>	<i>10.5</i>	<i>8.5</i>	<i>9.8</i>	<i>7.9</i>	<i>6.5</i>	
Total Fund w/o Alternatives	794,862,297	60.3	3.6	5.3	10.2	11.9	10.0	9.4	7.8	--	Jan-08
<i>Policy Index w/o AI</i>			<i>3.6</i>	<i>4.9</i>	<i>9.0</i>	<i>10.7</i>	<i>8.5</i>	<i>8.7</i>	<i>6.9</i>	<i>--</i>	
Public Equity	553,057,166	42.0	5.4	6.5	12.0	14.1	12.4	12.6	--	10.4	Apr-18
<i>MSCI AC World IMI Index (Net)</i>			<i>5.8</i>	<i>5.1</i>	<i>10.9</i>	<i>12.9</i>	<i>11.7</i>	<i>13.1</i>	<i>9.0</i>	<i>9.5</i>	
US Equity	295,392,124	22.4	6.3	0.7	9.8	13.0	13.2	14.4	12.1	10.6	Jan-95
<i>Russell 3000</i>			<i>6.3</i>	<i>0.6</i>	<i>9.7</i>	<i>13.1</i>	<i>13.8</i>	<i>15.3</i>	<i>12.0</i>	<i>10.6</i>	
BNY Mellon Newton Dynamic US Equity	57,798,729	4.4	5.7	0.9	7.8	11.7	12.5	14.1	13.3	15.4	Jan-13
<i>S&P 500 Index</i>			<i>6.3</i>	<i>1.1</i>	<i>9.6</i>	<i>13.5</i>	<i>14.4</i>	<i>15.9</i>	<i>12.9</i>	<i>14.2</i>	
BNY Mellon Large Cap	208,228,508	15.8	6.4	1.0	10.1	13.7	14.2	15.7	--	14.0	Apr-16
<i>Russell 1000 Index</i>			<i>6.4</i>	<i>1.0</i>	<i>10.1</i>	<i>13.7</i>	<i>14.3</i>	<i>15.7</i>	<i>12.6</i>	<i>14.0</i>	
Champlain Small Cap	29,364,887	2.2	6.8	-2.0	11.4	10.7	8.8	--	--	8.0	Nov-20
<i>Russell 2000 Index</i>			<i>5.3</i>	<i>-6.8</i>	<i>2.1</i>	<i>1.2</i>	<i>5.0</i>	<i>9.6</i>	<i>6.6</i>	<i>8.1</i>	
International Equity	257,665,042	19.5	4.4	14.1	14.6	15.2	11.3	10.5	7.2	6.3	Jan-99
<i>MSCI AC World ex USA IMI (Net)</i>			<i>4.8</i>	<i>13.8</i>	<i>13.7</i>	<i>13.5</i>	<i>9.1</i>	<i>10.4</i>	<i>5.5</i>	<i>5.6</i>	
<i>International Equity Custom</i>			<i>4.5</i>	<i>13.6</i>	<i>13.0</i>	<i>13.9</i>	<i>9.3</i>	<i>10.2</i>	<i>5.7</i>	<i>4.9</i>	
Acadian ACWI ex U.S. Small Cap Equity	22,017,137	1.7	6.5	13.0	16.5	17.0	9.1	14.5	--	11.1	May-19
<i>MSCI AC World ex USA Small Cap (Net)</i>			<i>6.5</i>	<i>12.2</i>	<i>12.8</i>	<i>11.6</i>	<i>7.4</i>	<i>10.4</i>	<i>5.8</i>	<i>6.9</i>	

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

Trailing Net Performance | As of May 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Driehaus International Small Cap Growth <i>MSCI AC World ex USA Small Growth Index (Net)</i>	20,531,050	1.6	8.1 <i>7.4</i>	15.8 <i>11.1</i>	13.2 <i>11.8</i>	11.6 <i>11.2</i>	8.2 <i>6.0</i>	10.6 <i>8.0</i>	-- <i>5.6</i>	9.3 <i>6.3</i>	May-19
GQG International Equity <i>MSCI AC World ex USA (Net)</i>	58,416,790	4.4	2.9 <i>4.6</i>	13.3 <i>14.0</i>	3.4 <i>13.9</i>	4.7 <i>13.8</i>	10.1 <i>9.4</i>	11.8 <i>10.4</i>	-- <i>5.5</i>	10.0 <i>7.1</i>	Dec-19
First Eagle International Value Fund <i>MSCI EAFE (Net)</i> <i>MSCI AC World ex USA Value (Net)</i>	65,759,250	5.0	2.5 <i>4.6</i> <i>4.1</i>	16.9 <i>16.9</i> <i>16.6</i>	19.9 <i>15.2</i> <i>18.1</i>	17.9 <i>13.3</i> <i>16.8</i>	9.8 <i>11.5</i> <i>11.0</i>	9.4 <i>11.4</i> <i>13.4</i>	-- <i>6.0</i> <i>5.1</i>	6.8 <i>7.9</i> <i>7.9</i>	Dec-19
Emerging Markets Equity <i>MSCI EM</i>	90,940,816	6.9	5.5 <i>4.3</i>	12.6 <i>8.7</i>	19.1 <i>8.7</i>	21.3 <i>13.0</i>	14.3 <i>5.1</i>	8.6 <i>7.1</i>	8.6 <i>4.1</i>	6.5 <i>3.6</i>	May-12
Artisan Developing World TR <i>MSCI Emerging Markets (Net)</i>	66,648,793	5.1	6.3 <i>4.3</i>	13.2 <i>8.7</i>	24.6 <i>8.7</i>	28.6 <i>13.0</i>	20.4 <i>5.1</i>	9.5 <i>7.1</i>	-- <i>3.9</i>	11.5 <i>4.5</i>	Dec-19
RWC <i>MSCI Emerging Markets (Net)</i>	24,292,023	1.8	3.4 <i>4.3</i>	11.1 <i>8.7</i>	6.0 <i>8.7</i>	4.6 <i>13.0</i>	1.7 <i>5.1</i>	6.5 <i>7.1</i>	-- <i>3.9</i>	2.2 <i>4.5</i>	Dec-19
US Fixed Income <i>US Fixed Income Custom Benchmark</i>	176,847,560	13.4	-0.6 <i>-0.7</i>	2.3 <i>2.4</i>	4.9 <i>4.5</i>	6.0 <i>5.5</i>	1.3 <i>1.7</i>	-1.0 <i>-0.7</i>	1.5 <i>1.6</i>	4.3 <i>4.5</i>	Jan-95
Vanguard Short-Term Treasury Index Fund <i>Bloomberg U.S. Government 1-3 Year Index</i>	7,141,289	0.5	-0.2 <i>-0.2</i>	2.2 <i>2.2</i>	5.1 <i>5.1</i>	5.6 <i>5.7</i>	3.0 <i>3.0</i>	1.2 <i>1.2</i>	-- <i>1.5</i>	2.0 <i>2.0</i>	Mar-18
Vanguard Total Bond Market Index Fund <i>Blmbg. U.S. Aggregate Index</i>	22,803,491	1.7	-0.7 <i>-0.7</i>	2.5 <i>2.4</i>	4.4 <i>4.5</i>	5.4 <i>5.5</i>	1.6 <i>1.5</i>	-0.9 <i>-0.9</i>	-- <i>1.5</i>	1.1 <i>1.0</i>	May-19
Payden & Rygel Low Duration Fund <i>Blmbg. U.S. Treasury: 1-3 Year</i>	10,325,514	0.8	0.1 <i>-0.2</i>	2.4 <i>2.2</i>	5.4 <i>5.1</i>	6.1 <i>5.7</i>	-- <i>3.0</i>	-- <i>1.2</i>	-- <i>1.5</i>	6.1 <i>4.4</i>	Nov-22
Brandywine US Fixed Income <i>Blmbg. U.S. Aggregate Index</i>	58,819,186	4.5	-0.7 <i>-0.7</i>	2.2 <i>2.4</i>	5.7 <i>4.5</i>	7.2 <i>5.5</i>	-- <i>1.5</i>	-- <i>-0.9</i>	-- <i>1.5</i>	2.4 <i>4.8</i>	Nov-22
Wellington Core Bond <i>Blmbg. U.S. Aggregate Index</i>	77,758,081	5.9	-0.7 <i>-0.7</i>	2.3 <i>2.4</i>	4.5 <i>4.5</i>	5.5 <i>5.5</i>	-- <i>1.5</i>	-- <i>-0.9</i>	-- <i>1.5</i>	4.6 <i>4.8</i>	Nov-22

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

Trailing Net Performance | As of May 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit	64,957,571	4.9	1.0	3.0	7.8	8.5	7.5	7.3	--	5.9	May-19
50% Barclays US Aggregate / 25% Barclays US High Yield / 25% S&P UBS Lev Loans			0.4	2.4	5.9	6.8	4.6	2.8	--	3.1	
PIMCO Income Fund	12,004,880	0.9	0.0	3.6	7.2	7.7	5.4	4.3	--	3.6	May-19
Blmbg. U.S. Aggregate Index			-0.7	2.4	4.5	5.5	1.5	-0.9	1.5	1.0	
GoldenTree Multi-Sector Credit	29,281,915	2.2	1.2	2.4	7.5	8.6	8.4	8.0	--	6.2	Jun-19
50% BBg US High Yield TR/50% S&P UBS Leveraged Loans			1.5	2.3	7.4	8.0	7.6	6.7	5.0	5.3	
OWS Credit Opportunity Fund LP	23,670,776	1.8	1.2	3.4	8.4	8.9	--	--	--	9.6	Oct-23
50% BBg US High Yield TR/50% S&P UBS Leveraged Loans			1.5	2.3	7.4	8.0	7.6	6.7	5.0	9.7	
Private Real Estate	77,609,626	5.9	0.0	1.1	3.2	3.1	1.8	3.6	4.8	6.3	Dec-10
Custom Blended Real Estate Benchmark			0.0	1.2	1.0	-1.4	-2.3	2.9	5.2	7.5	
Private Equity	210,387,169	16.0	-0.2	1.9	5.6	8.2	5.4	17.1	12.8	10.1	Jul-05
Custom Private Equity Benchmark			-0.7	3.2	14.7	18.7	12.8	18.6	15.5	--	
Direct Lending	70,784,766	5.4	0.0	1.0	6.9	9.6	8.6	--	--	9.8	Jul-20
S&P LSTA Leveraged Loan +2%			1.7	2.8	8.4	8.9	10.8	9.7	7.1	9.5	
Hedge Fund	73,468,686	5.6	0.8	2.7	4.7	5.0	5.0	7.1	4.3	4.6	Jul-14
Custom Blended Hedge Fund Benchmark			1.2	1.0	5.1	5.4	5.4	6.2	3.8	--	
Private Infrastructure	43,004,018	3.3	0.0	2.3	10.1	12.4	12.1	13.2	9.9	10.3	Jan-15
S&P Global Infrastructure			4.4	13.2	25.3	21.6	8.8	12.4	7.0	6.9	
Private Natural Resources	27,673,655	2.1	0.0	5.0	13.1	17.7	19.2	16.1	--	15.7	Oct-15
S&P Global Natural Resources Sector Index (TR)			3.0	7.0	-2.3	-6.5	-1.3	12.4	5.7	9.4	
Cash	20,296,044	1.5	0.4	1.7	4.0	4.3	3.3	2.0	--	--	Dec-10
Cash	19,937,885	1.5	0.4	1.8	4.3	4.7	3.7	2.3	1.7	-0.7	Dec-10
Treasury Cash	358,159	0.0	0.0	0.0	0.0	0.0	0.0	0.0	--	0.0	Sep-17

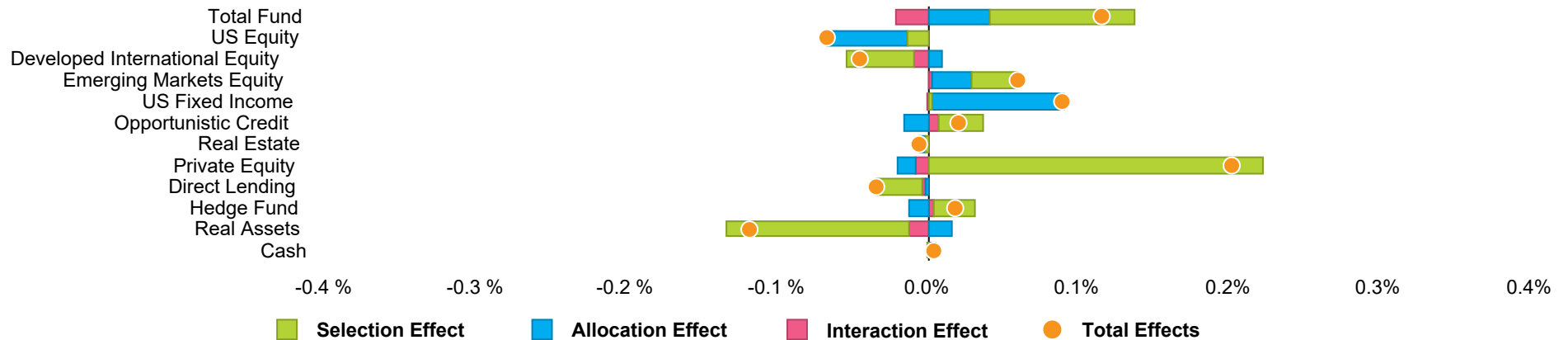
All private markets performance and market values reflect a 12/31/24 capital account balance (as of 04/30/2025) unless otherwise noted.

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

Throughout the report, the fair market values of GoldenTree Multi-Sector Credi and OWS Credit Opportunity Fund are based on estimated performance as of 05/31/2025, due to investor statement availability.

Total Fund Attribution | As of May 31, 2025

Attribution Effects 3 Months Ending May 31, 2025

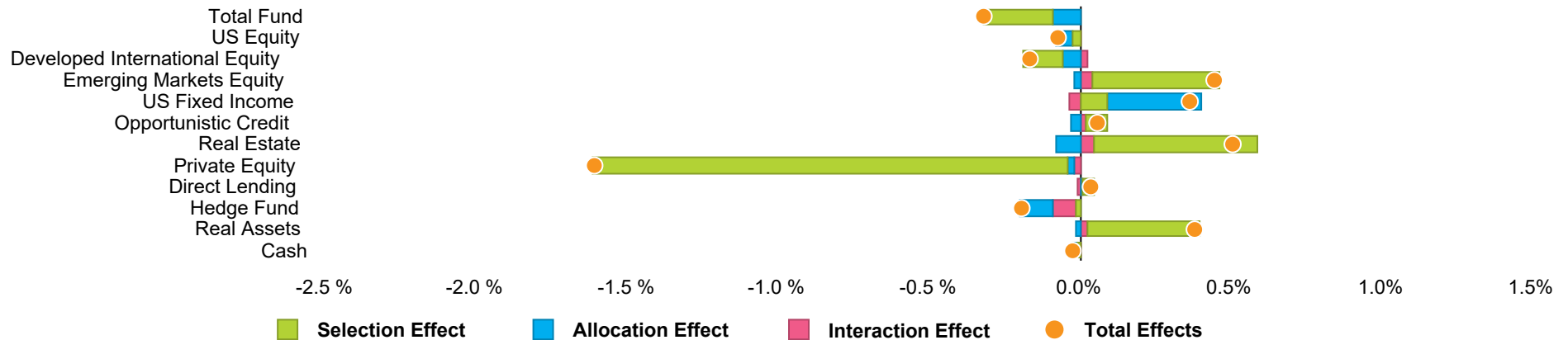


Attribution Summary 3 Months Ending May 31, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction (%)	Total Effect (%)
US Equity	-0.6	-0.5	-0.1	0.0	-0.1	0.0	-0.1
Developed International Equity	9.1	9.5	-0.4	0.0	0.0	0.0	0.0
Emerging Markets Equity	6.8	6.3	0.5	0.0	0.0	0.0	0.1
US Fixed Income	-0.1	-0.2	0.0	0.0	0.1	0.0	0.1
Opportunistic Credit	1.0	0.3	0.7	0.0	0.0	0.0	0.0
Real Estate	1.1	1.2	0.0	0.0	0.0	0.0	0.0
Private Equity	1.9	0.4	1.5	0.2	0.0	0.0	0.2
Direct Lending	1.0	1.7	-0.7	0.0	0.0	0.0	0.0
Hedge Fund	0.7	0.2	0.5	0.0	0.0	0.0	0.0
Real Assets	3.4	6.0	-2.6	-0.1	0.0	0.0	-0.1
Cash	1.0	1.1	0.0	0.0	0.0	0.0	0.0
Total Fund	2.1	2.0	0.1	0.1	0.0	0.0	0.1

Total Fund Attribution | As of May 31, 2025

Attribution Effects 1 Year Ending May 31, 2025



Attribution Summary 1 Year Ending May 31, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction (%)	Total Effect (%)
US Equity	13.0	13.1	-0.1	0.0	-0.1	0.0	-0.1
Developed International Equity	12.2	13.0	-0.9	-0.1	-0.1	0.0	-0.2
Emerging Markets Equity	21.3	13.0	8.3	0.4	0.0	0.0	0.4
US Fixed Income	6.0	5.5	0.5	0.1	0.3	0.0	0.4
Opportunistic Credit	8.5	6.8	1.8	0.1	0.0	0.0	0.1
Real Estate	6.1	-1.4	7.5	0.5	-0.1	0.0	0.5
Private Equity	8.2	18.7	-10.4	-1.6	0.0	0.0	-1.6
Direct Lending	9.6	8.9	0.6	0.0	0.0	0.0	0.0
Hedge Fund	5.0	5.4	-0.4	0.0	-0.1	-0.1	-0.2
Real Assets	14.3	6.8	7.5	0.4	0.0	0.0	0.4
Cash	4.0	4.4	-0.4	0.0	0.0	0.0	0.0
Total Fund	10.2	10.5	-0.3	-0.2	-0.1	0.0	-0.3

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% S&P UBS Lev Loans, 2.0% Blmbg. U.S. Treasury Bills: 1-3 Months
01/01/2022	07/01/2024	22.0% Russell 3000, 11.0% Custom Blended Developed International Equity BM, 8.0% MSCI EM, 11.0% US Fixed Income Custom Benchmark, 10.0% Custom Blended Hedge Fund Benchmark, 15.0% Custom Private Equity Benchmark, 5.0% S&P LSTA Leveraged Loan +2%, 5.0% Custom Blended Real Assets Benchmark, 8.0% Custom Blended Real Estate Benchmark, 5.0% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% S&P UBS Lev Loans
01/01/2020	01/01/2022	21.0% Russell 3000, 10.0% Custom Blended Developed International Equity BM, 8.0% MSCI EM, 18.0% BBgBarc US Aggregate TR, 10.0% Custom Blended Hedge Fund Benchmark, 15.0% Custom Private Equity Benchmark, 5.0% Custom Blended Real Assets Benchmark, 8.0% Custom Blended Real Estate Benchmark, 5.0% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% S&P UBS Lev Loans
07/01/2019	01/01/2020	21.0% US Equity Custom, 18.0% 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% S&P UBS Lev Loans
01/01/2019	07/01/2019	21.0% US Equity Custom, 23.0% US Fixed Custom, 18.0% International Equity Custom, 10.0% Custom Blended Hedge Fund Benchmark, 15.0% Thomson Reuters Cambridge Private Equity Index, 5.0% Real Asset Custom, 8.0% NCREIF ODCE (Net)
01/01/2017	01/01/2019	27.0% US Equity Custom, 22.0% US Fixed Custom, 23.0% International Equity Custom, 5.0% Custom Blended Hedge Fund Benchmark, 9.0% Thomson Reuters Cambridge Private Equity Index, 14.0% Real Asset Custom
07/01/2014	01/01/2017	22.7% Russell 1000 Index, 5.7% Russell 2000 Index, 23.6% International Equity Custom, 28.5% US Fixed Custom, 4.5% Custom Blended Hedge Fund Benchmark, 8.0% NCREIF ODCE (Net), 7.0% Thomson Reuters Cambridge Private Equity Index
US Equity		
01/01/2020	Present	100.0% Russell 3000 Index
12/31/1994	01/01/2020	100.0% Russell 3000
International Equity		
01/01/2019	Present	56.0% MSCI EAFE Index, 44.0% MSCI Emerging Markets Index
01/01/2017	01/01/2019	69.6% MSCI EAFE Index, 30.4% MSCI Emerging Markets Index
07/01/2013	01/01/2017	100.0% MSCI AC World ex USA index
US Fixed Income		
12/01/1994	Present	10.0% Blmbg. U.S. Treasury: 1-3 Year, 90.0% BBgBarc US Aggregate TR

Benchmark History | As of May 31, 2025

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

Annual Investment Expense Analysis				
	Fee Schedule	Market Value (\$)	Estimated Annual Fee (%)	Estimated Expense (\$)
Total Fund		1,318,086,260		
Total Fund w/o Alternatives		794,862,297		
Public Equity		553,057,166		
US Equity		295,392,124		
BNY Mellon Newton Dynamic US Equity	0.30 % of Assets	57,798,729	0.30	173,396
BNY Mellon Large Cap	0.04 % of First \$100 M 0.02 % Thereafter	208,228,508	0.03	
Champlain Small Cap	1.00 % of Assets	29,364,887	1.00	293,649
International Equity		257,665,042		
Acadian ACWI ex U.S. Small Cap Equity	0.99 % of Assets	22,017,137	0.99	217,970
Driehaus International Small Cap Growth	0.90 % of Assets	20,531,050	0.90	184,779
GQG International Equity	0.50 % of Assets	58,416,790	0.50	292,084
First Eagle International Value Fund	0.79 % of Assets	65,759,250	0.79	519,498
Emerging Markets Equity		90,940,816		
Artisan Developing World TR	1.05 % of Assets	66,648,793	1.05	699,812
RWC	0.87 % of Assets	24,292,023	0.87	211,341
MCERA US FIXED+OPP CREDIT		241,805,131		
US Fixed Income		176,847,560		
Vanguard Short-Term Treasury Index Fund	0.04 % of Assets	7,141,289	0.04	2,857
Vanguard Total Bond Market Index Fund	0.03 % of Assets	22,803,491	0.03	5,701
Payden & Rygel Low Duration Fund	0.43 % of Assets	10,325,514	0.43	58,855
Brandywine US Fixed Income	0.29 % of Assets	58,819,186	0.29	170,576
Wellington Core Bond	0.12 % of Assets	77,758,081	0.12	93,310
Opportunistic Credit		64,957,571		
PIMCO Income Fund	0.51 % of Assets	12,004,880	0.51	99,641
GoldenTree Multi-Sector Credit	0.70 % of Assets	29,281,915	0.70	204,973
OWS Credit Opportunity Fund LP		23,670,776	-	-
Hedge Fund		73,468,686		
Silver Point Capital	Performance Based 1.50 % and 20.00 %	14,401,921	1.50	216,029
Marshall Wace Eureka	Performance Based 2.00 % and 20.00 %	5,124,732	2.00	102,495

Fee Schedule | As of May 31, 2025

Fee Schedule		Market Value (\$)	Estimated Annual Fee (%)	Estimated Expense (\$)
Marshall Wace Global Opportunities	Performance Based 2.00 % and 20.00 %	5,774,783	2.00	115,496
Taconic Opportunity Fund	Performance Based 1.40 % and 20.00 %	2,628,465	1.40	36,799
Silver Point Capital	Performance Based 1.50 % and 20.00 %	14,401,921	1.50	216,029
Graham Absolute Return	Performance Based 1.75 % and 20.00 %	5,293,812	1.75	92,642
Laurion Capital	Performance Based 2.00 % and 20.00 %	7,816,526	2.00	156,331
Wellington Global Equity Long/Short Fund	Performance Based 1.00 % and 20.00 %	10,094,332	1.00	100,943
Cash		20,296,044		
Cash		19,937,885	-	-
Treasury Cash		358,159	-	-

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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